

th Bulletin 工商月刊

HKGCC: THE VOICE OF BUSINESS IN HONG KONG

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Voice of Business 商界之聲

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

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ON THE COVER 封面

THE GALLANT GATSBY
PRACTICAL LINEN SUIT BY
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Hong Kong General Chamber of Commerce
香港總商會1861



明晰的必要 The Need for Clarity

By **Anthony Wu** 胡定旭

Few will have missed the significance of May 1st, the international day to recognize workers, as the date upon which the Minimum Wage Ordinance takes effect. What concerns the business community most is not that companies will no longer be allowed to employ workers for less than \$28 an hour, but rather that we don't know many of the details as to how the law will be implemented.

According to the 'Reference Guidelines for Employers and Employees,' the minimum rate of pay is an average rate for the total number of hours worked during a wage period. This simple statement, however, contains critical points that are still far from clear.

Hours worked, for example, includes any portion of an hour, which may include fielding a phone call while relaxing at home. It also covers any time a worker is required to be at his place of employment, or travelling between his usual workplace and some other location. As such, the law requires counting the hours spent on an airplane accompanying clients to, for example, a trade show in Qingdao.

Moreover, and this will particularly concern SMEs, records must be kept of the hours worked, and pay received, for any worker paid less than \$11,500 per month. Failure to comply, or to keep accurate records, may result in a \$10,000 fine.

What are employers' obligations under the law for calculating working time for an employee who voluntarily eats lunch at his desk, but may also look at a computer screen exhibiting e-mails? Certainly, it would be highly impractical to require all employees to leave their place of work during meal breaks or rest periods, but the law is the law and must be obeyed.

The implementation of this law, and others both passed and pending, impose a cost on business. Your Chamber has urged that government to undertake a detailed analysis of the economic impact of regulations, and assess the true cost of compliance. While such analysis does not mean that new rules will not be imposed, we believe it is important that government, legislators, companies and society as a whole understand the economic cost of such regulations. More important, and particularly in the case of the Minimum Wage Ordinance, the law must be extremely clear as to what is required, what is prohibited and where the line between the two lies. ✿

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

今年應該沒有人會忽略5月1日國際勞動節的意義，因為當天正是《最低工資條例》的生效日期。商界並非憂慮企業不可再以少於28元的時薪聘請員工，而是我們仍未掌握有關條例的實施詳情。

根據《僱主及僱員參考指引》，最低工資水平是僱員在工資期內總工作時數的平均工資水平。然而，這句簡單的陳述包含了一些仍然模糊不清的要點。

以工作時數為例，不足一小時的工作時數亦須按實際工作的時間計算，那可能包括一邊透過電話商討公事，一邊在家消閒的時間，也可涵蓋員工需留駐工作地點的任何時間，或用於往來其慣常工作地點及其他地點的交通時間。因此，法例要求計入僱員陪同客戶飛往例如青島出席一個貿易展的飛行時數。

此外，中小企特別關注的一點，是僱主須為每月工資少於11,500元的員工備存總工時及所得工資的紀錄，未能依循或備存準確紀錄者，可被罰款10,000元。

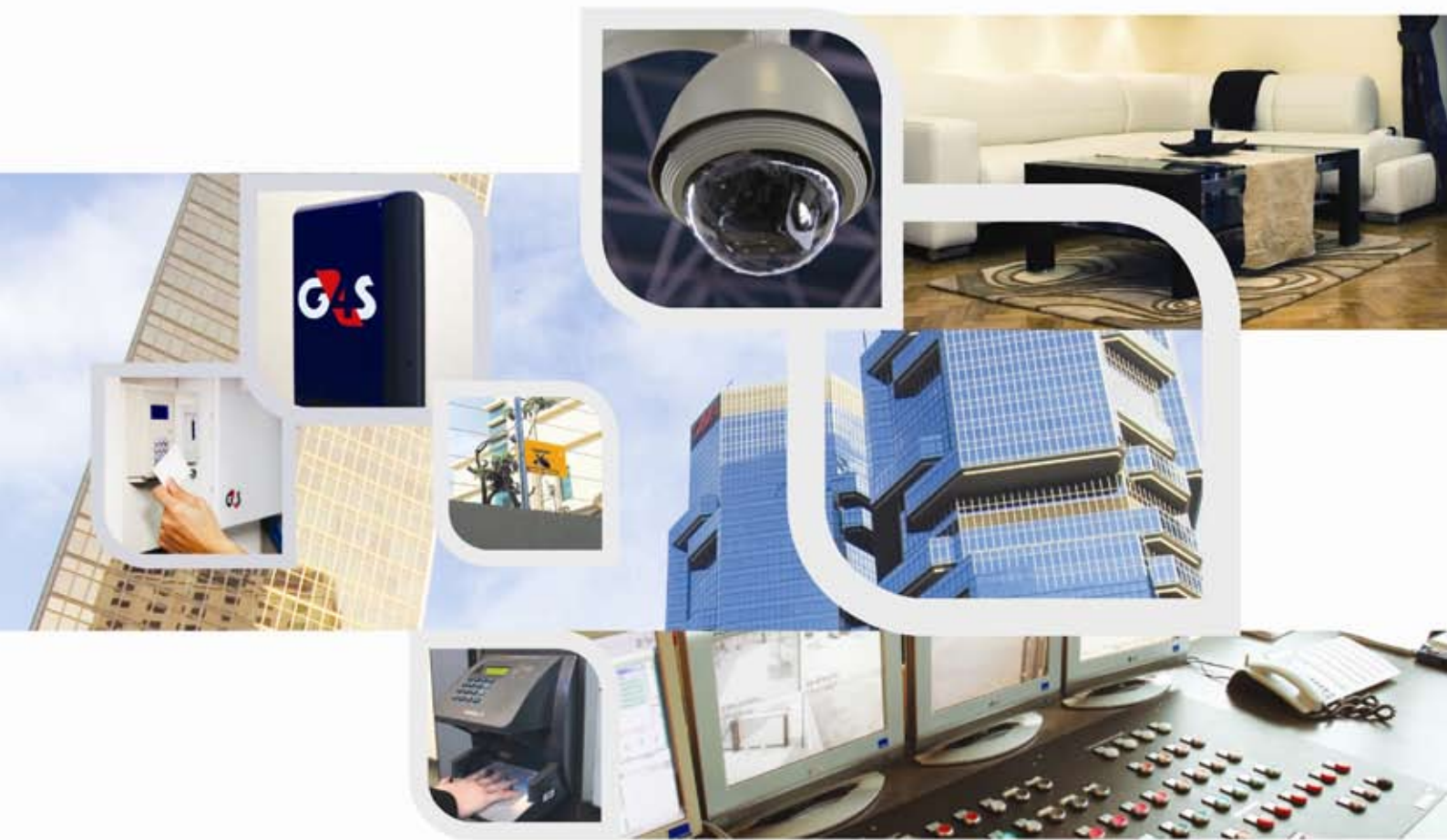
We believe it is important that government, legislators, companies and society as a whole understand the economic cost of such regulations.

我們認為政府、立法會議員、企業以至整個社會都必須了解此等法規所帶來的經濟成本。

假如一位僱員自發地在其辦公桌上用膳，但可能同時正留意著電腦屏幕上展示的電郵，那麼在法律之下，僱主是否有責任計算其工作時數呢？當然，要求所有僱員於用膳或休息期間離開他們的工作地點，是極度不切實際的做法，但法律就是法律，必須遵守。

實施這項法例及其他已經或尚待通過的草案，將會增加營商成本。總商會已促請政府就這些規管的經濟影響進行詳細的分析，並評估實際的符規成本。儘管有關分析不能制止新法例的推行，惟我們認為政府、立法會議員、企業以至整個社會都必須了解此等法規所帶來的經濟成本。更重要的是，以《最低工資條例》尤甚，法律必須明晰甚麼是必須遵守的行為、甚麼是違法行為，以及兩者之間的界線。 ✿





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Rising food prices may be here to stay

食品價格高企或會持續

Steady rises in the price of food since 2000 seem to be a trend, and not just the result of temporary factors, caution IMF economists Thomas Helbling and Shaun Roache. The IMF's food price index—which tracks the spot prices of the 22 most internationally traded agricultural food items—is now close to the spike previously reached in June 2008.

Many countries are struggling with the implications of these high food prices, which exacerbate poverty, inflation, and—for countries that import food—the balance of payments. The implications are far reaching. Witness the recent social unrest in the Middle East and North Africa, some say in response to high bread prices.



國際貨幣基金

組織（IMF）的經濟師Thomas Helbling和Shaun Roache告誡，食品價格自2000年以來穩定上升似乎已成為趨勢，而不是一些暫時性因素所造成的結果。追蹤22種全球交易最頻繁農產品的IMF食品價格指數現已接近2008年6月創下的高位。

許多國家正致力應對食品價格高企的影響，包括貧窮問題惡化和通脹加劇，而一些進口食物的國家則要處理國際收支平衡的問題。這些議題已造成廣泛的影響；以中東和北非為例，近期的社會動亂便是因麵包價格高漲而起。

Real-time branding for real-time decision making: an emerging consumer trend

即時品牌推廣回應即時決定：新興消費者趨勢



One main emerging consumer trend is more 'real-time' decision making by consumers, according to market research firm Synovate's Censydam Consumer Trends 2011/12 report.

“This means real-time branding for brands because consumers are now expecting brands to respond to their needs as soon as the ‘send’ or ‘post’ key has been pressed. This implies a real challenge for brands. Are you ready to communicate with your consumers, right at that moment that they might be looking for you?” says the report.

Examples of this emerging trend include vending machines that sell not just carbonated drinks and food but also umbrellas, mobile phones, hair straighteners, flat shoes, fragrances, board shorts – other items needed immediately. There is also ‘pop up retail’ in which companies offer an experiential area and service for customers to immerse themselves in a brand experience.

市場調查公司思緯發表的Censydam消費者趨勢2011/12年度報告顯示，消費者作出更多的「即時」決定，乃新興的一大消費趨勢。

報告指出：「這代表品牌是時候引入即時的牌推廣，因為消費者都期望一按「傳送」或「發表」鍵時，品牌就會立即回應他們的需要。這意味著品牌將面對真正的挑戰。消費者可能正在找你的時候，你是否已作好溝通的準備呢？」

這個新興趨勢的例子包括有自動販賣機，其所售賣的產品已不再限於汽水和食品，還有雨傘、手機、直髮器、平底鞋、香水和沙灘短褲等——有即時需要的其他物品。「流動商店」（pop up retail）亦應運而生，即企業為顧客提供一個試驗產品和服務的地方，讓他們投入品牌體驗。

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Business leaders see regulation on energy efficiency as a good thing

商業領袖對能源節約規管的看法正面



While around half of executives say energy efficiency initiatives have helped improve their organisation's bottom line in the past three years, and four in five believe that energy efficiency will play a more important role in their business in the future, most are still grappling with how to implement enterprise-wide energy saving measures. This is among the findings of a new research report, 'Unlocking the benefits of energy efficiency: An executive dilemma,' produced by the Economist Intelligence Unit and sponsored by Ingersoll Rand.

The research also suggests that C-suite and less senior executives don't see eye to eye on the effectiveness of energy-saving efforts in their companies. Respondents beneath the C-suite are significantly more likely (61%) to say that their organisation does not do enough to integrate energy efficiency initiatives into business strategy (compared with 49% of C-level respondents). This disconnect is significant, as without senior-level support, energy-efficiency initiatives may not be adequately resourced. The data indicate that the C-suite may

need to take another look at whether or not their company's efforts are as successful as they perceive them to be.

儘管約半數行政人員表示能源節約措施在過去三年有助改善公司盈利，而五分之四的人亦認為能源效益未來將扮演更重要的角色，但大部分人仍正努力探索如何在全公司推行能源節約措施。以上乃研究報告「發掘能源節約的效益：行政人員的矛盾」所公布的結果，該報告由經濟學人信息部編製，全球製造商英格索蘭（Ingersoll Rand）資助。

研究亦顯示，最高管理層與較低級行政人員對企業內實施能源節約措施的成效看法不一。最高管理層以下的受訪者顯然較傾向（61%）表示，他們的公司未有充分把能源節約措施融入商業策略之中（相對於最高管理層的49%）。這種分歧有著重大意義，因為沒有高層的支持，能源節約措施或會缺乏足夠財力來開展。數據反映，最高管理層或需重新審視公司推行的措施是否如他們所想像成功。

The Hong Kong General Chamber of Commerce Annual General Meeting June 9, 2011

香港總商會會員周年大會謹訂於2011年6月9日舉行

The Annual General Meeting of the Chamber will be held at 6:00 p.m. on Thursday, June 9, 2011, at the Hong Kong Convention and Exhibition Centre, Meeting Room N201. A cocktail reception and registration of members will start at 5:00 p.m.

All six members of the General Committee who are required to retire this year have confirmed their wish to stand for re-election. They are:

Victor Li	Managing Director & Deputy Chairman, Cheung Kong Holdings Ltd
Christopher Pratt	Chairman, John Swire & Sons (HK) Ltd
Peter Wong	Chief Executive, The Hongkong and Shanghai Banking Corporation Ltd
Andrew Yuen	Executive Director, On Kun Hong Ltd
Betty Yuen	Vice Chairman, CLP Power Hong Kong Limited
K K Yeung	Chairman, K K Yeung Management Consultants Ltd

Any Chamber member intending to nominate for election to the General Committee should submit a completed nomination form to Chamber CEO Alex Fong on or before Monday, May 16, 2011. Mr Fong is available at Tel 2823 1211, fax 2527 7886, or email alex@chamber.org.hk

本年度總商會會員周年大會訂於2011年6月9日（星期四）下午6時假香港會議展覽中心N201號會議室舉行。酒會和會員入座登記將於下午5時開始。

以下六位理事須於本年度卸任，並可參與競選連任：

長江實業（集團）有限公司董事總經理兼副主席	李澤鉅
香港太古集團有限公司主席	白紀圖
香港上海滙豐銀行有限公司行政總裁	王冬勝
安勤行有限公司執行董事	袁耀全
中華電力有限公司副主席	阮蘇少湄
楊國琦管理顧問有限公司主席	楊國琦

會員如欲參選理事，請於2011年5月16日或之前把填妥的參選表格交予本會總裁方志偉（電話：2823 1211；傳真：2527 7886；或電郵：alex@chamber.org.hk）。

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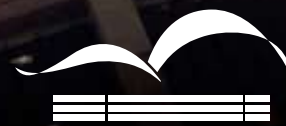
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「十二五」規劃帶來新機遇

12th Five-Year Plan Provides New Opportunities

By Jeffrey Lam 林健鋒

Some of the proposals unveiled by the Financial Secretary in his Budget at the end of February proved to be highly controversial and sparked lively debate. After a great deal of persuasion and mediation, John Tsang finally announced that he would revise his Budget, most notably withdrawing the unpopular one-off \$6,000 injection into every eligible mandatory provident fund account. Instead, every Hong Kong permanent resident aged 18 or over will get HK\$6,000, and salary tax payers will have their taxes reduced by 75%, capped at \$6,000.

I am pleased that the government responded to public opinion. However, with regards to Hong Kong's long-term planning and competitiveness, much room for improvement remains. For example, instead of maximizing the potential benefits of the national Five-Year Plan, there is only a brief reference to the subject in the Budget.

For the first time, an entire chapter was dedicated to Hong Kong in this year's 12th Five-Year Plan to map out our development strategy within the country. In addition to enhancing our status as an international financial, trading and shipping centre, the Mainland will support Hong Kong develop our six key industries and strengthen economic cooperation between the Mainland, Hong Kong and Macau. It is noteworthy that the Central Government also mentioned developing Hong Kong as an offshore renminbi centre, an international wealth management centre as well as a high-value goods inventory management and regional distribution centre.

I call on the government to be more proactive in planning our long-term development strategy to expand into the Mainland market. For example, I have been urging the government to fulfil its pledge of restoring profits tax to 15% to attract foreign businesses to invest here. To help SMEs capitalize on business opportunities arising from the 12th Year-Plan, I also proposed setting up a \$2 billion strategic fund to help Hong Kong brands break into the domestic sales markets in major, second- and third-tier Mainland cities.

Although no similar proposals were put forward by the government, I raised this question in the Legislative Council, calling on the government to work out concrete policies as soon as possible to help our economy scale new heights with the support of the 12th Year-Plan. ✨

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

財 政司司長於2月底發表的財政預算案可說是極具爭議，卻又峰迴路轉。最終在我們不同黨派的積極游說和斡旋下，曾俊華司長宣布修訂預算案，放棄不受歡迎的強積金注資方案，改為向年滿18歲的香港永久居民派發6,000元現金，並寬免薪俸稅七成半，以6,000元為上限。

對於政府從善如流，迅速回應民意，達致還富於民，我當然深表歡迎。然而，對於香港長遠規劃和競爭力的發展，政府仍有很大的改善空間。尤其在配合國家「十二五」規劃的政策發展上，預算案觸及的篇幅不但乏善可陳，更未有提及具體配套政策去善用這個契機。

今次「十二五」規劃綱要，首次以獨立篇章明確擁護香港的發展定位。除了繼續提升香港國際金融、貿易及航運中心的地位，國家也會大力支持香港發展六大優勢產業，以及深化內地與港澳經濟合作。值得注意的是，中央特別提及支持發展三個「中心」：人民幣離岸中心、國際資產管理中心，以及高價值貨物存貨管理及區域分銷中心。

得到中央對香港長遠發展的升級支持，香港當然必須抓緊「十二五」的良機，提升競爭優勢。我認為，政府應該要勇於創新，規劃一套長遠的發展策略，繼續深化粵港澳的區域合作，以擴大本港優勢產業的發展至內地龐大的市場。例如，我一直極力促請政府實踐承諾，將利得稅回復至15%的水平，以吸引外資進駐香港，拓展其經濟實力。我亦提出20億元的「香港品牌內銷戰略基金」建議，協助香港企業打入內地主要及二、三線城市市場，便是覷準「十二五」發展內銷機遇，為中小企進軍內地打好基礎。

雖然政府最終未有提出類似建議，但我已於立法會提出質詢，促請當局盡快就「十二五」規劃制訂具體政策，令香港的經濟發展更上一層樓。 ✨





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「十二五」規劃與香港未來經濟重點

12th Five-Year Plan and Hong Kong's Future Economic Priorities

By **Alex Fong** 方志偉

The Outline of the 12th Five-Year Plan, promulgated last month, for the first time includes a chapter dedicated to Hong Kong and Macau. It calls for strengthening and enhancing Hong Kong's status as a financial and shipping centre, developing an offshore renminbi and international wealth management centre, as well as nurturing new industries to deepening economic cooperation with the Mainland.

In February last year, the Chamber submitted a proposal for the 12th Five-Year Plan to the Central and Hong Kong governments, detailing a list of recommendations on how Hong Kong should position itself during the 12th Year-Plan period. We are pleased to see that over 90% of our views and suggestions have been adopted in the Outline.

Over the next five years China will focus on developing high-value added economic activities, boosting domestic demand, gradually opening up the renminbi, and encouraging enterprises to "go out." As an advanced services economy, we should leverage our unique role as an offshore RMB centre to enhance the breadth and depth of the offshore RMB business through developing initial public offerings and various post-IPO financing options. Hong Kong's status as a regional wealth management centre should also be strengthened to provide a wide range of financial services for Mainland investors.

Pilot schemes in other industries can also be introduced to further promote cooperation and complement each other's strength. For example, investment in R&D will increase to 2.3% of China's total GDP during the 12th Year-Plan period, while Hong Kong spent only about 0.79% of its GDP on R&D in 2009. As a knowledge economy, we should explore cooperation with institutions in the Pearl River Delta to integrate technological innovations into the manufacturing industries and develop new high value-added products and services.

Hong Kong has an important role to play in leveraging its expertise in the services sector to support China's development, such as international practices, sharing best practices, training of personnel and other services. We can help the PRD develop its service industries to create a world-class cluster of services industries.

The Chamber's China Committee will continue to develop programs to help members take advantage of business opportunities arising from the plan. Members can contact Wendy Lo from our China Division (Tel: 2323-1232) for more details. 

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


第十一屆全國人大四次會議於3月14日閉幕，通過了「十二五規劃綱要」（《綱要》），相比「十一五」，今次是首度把港澳內容獨立成章，強調鞏固和提升香港傳統金融及航運中心地位，支持香港發展離岸人民幣業務中心和國際資產管理中心，培育新興產業，並深化內地和香港經貿合作。

香港商界應如何以《綱要》把握未來五年商機？本會去年2月向兩地政府遞交《香港總商會的十二五規劃建議書》，臚列一系列建議，包括「十二五」期間香港的角色。我們欣見本會的意見和建議，九成以上都在《綱要》中直接或間接出現。

值得強調的是，「十二五」期間，內地將重點發展高增值經濟活動、創造更強勁內部需求、逐步促進人民幣國際化，以及鼓勵企業「走出去」。香港作為先進服務型經濟體，應善用其獨有的人民幣離岸中心地位，增加人民幣離岸服務廣度及深度，發展首次公開發售及多種上市後集資方案，強化其區內財富管理中心地位等，為內地投資者提供多元化金融服務。

除金融及相關專業服務外，其他產業亦可先行先試，深化雙方合作，使不同產業的優勢互補。以研發為例，內地在「十二五」期間投入有關產業的開支將為GDP的2.3%，而香港有關比率於2009年才僅0.79%；香港作為知識型經濟體，應積極與內地合作，例如與珠三角的科研機構建立合作機制，把創新科技與製造業結合，開發附加增值高新產品、開拓新產業服務，才能優勢互補、合作共贏。

香港未來的一個重要角色，是利用其服務業的經驗及成果，以輔助內地發展，如協助內地訂立參照國際制度的標準、經驗轉移、人才培訓及提供服務等。因此，香港應積極配合珠三角經濟及服務業發展，透過兩地合作，在珠三角建立世界級服務業群聚網絡，這也是《綱要》對粵港澳區域合作定位最好詮釋。

本會的中國委員會將繼續推出新項目，協助會員善用「十二五」規劃下的機遇，創造商機。如欲獲取本會中國小組的最新活動詳情，請聯絡該小組的盧慧賢小姐（電話：2823-1232）。





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The Secrets of the Business Suit

Simon Crompton, founder of Permanent Style, explains how to achieve simple, sophisticated elegance in business dress

It shouldn't surprise you to learn that the key to looking good in a business suit is not spending money on designer labels. But there's still a chance it might. So I'm here to tell you: the way to look good in a suit is not designer price tags, it is to dress simply and sharply. That means classic combinations of colours and textures, with a well-fitting jacket and some high-quality accessories.

Of all the aspects of a suit that stand out as requisite for style, impact, and professionalism, fit is the most important. No one with any experience of buying and wearing suits should dispute that. So no matter how much your suit costs, set aside 10% of the total cost to have it altered.

The trousers will doubtlessly need altering slightly in the waist (they come in two-inch increments – what are the chances you are bang on a 34?) and in the length. The length is certainly a matter of style – whatever your preference there, it has to be exact – but the waist is more one of comfort.

But alterations to the jacket will make serious differences to how sharp the fit is. And by paying attention here you lift yourself above the majority of men who never consider alterations a possibility. Get the sleeves and waist done. Possibly shoulders or neck if the fit is too far off. Then stand back and admire the result.

All this is to assume you are not in a position to have a suit made for you – either made-to-measure or bespoke. If you don't know the difference, think of the first as programming a machine differently, the second as having someone cut out cloth by hand to fit your body. Both of them will be a better fit than altering a ready-to-wear suit. And as long as your tailor is good, you don't need any tips on fit.

Simple elegance

It is no coincidence that the colours of the suit are blue and grey. They reflect the cityscape, present a simple colour palette and cut a sharp silhouette. The colours of the country are brown and green for similar reasons. Do not be tempted to stray from blue and grey in a business suit, just tweak the edges if you want to add some personality: a slightly paler shade of grey, a subtle Prince of Wales check rather than a pinstripe, a classic flannel rather than the basic worsted.

The same goes for shirts. Blue and white compliment most complexions and go well with most suits and ties. Stick with them; if you want to add some personality then work with small stripes, at the most a classic Bengal stripe, and perhaps a small houndstooth.

I say 'if' as regards personality in both suits and shirts because the most effective business combination will never be one that draws the eye to an unusual



Ultimate Ties 領帶之最

Michael Drake founded Drake's in 1977. Today it is the largest independent maker of handmade ties in England, and regarded as the best. He says there are really only two knots worth considering: the four-in-hand and half-Windsor; and only the four-in-hand for knit ties. Other knots are novelties.

Michael Drake於1977年創辦Drake's。時至今日，該品牌已經成為英國最大的手製領帶獨立製造商，其產品質素亦被譽為一流。他認為，真正值得考慮的領帶繫法只有兩種：四步活結（four-in-hand）及半溫莎結（half-Windsor）；而針織領帶只適合採用四步活結式的繫法。其餘的都是新穎的繫法。



A journalist with a passion for classic men's elegance, Simon writes articles for several international magazines as well as running his own website, Permanent Style.

Simon是熱愛經典男士服式的新聞工作者，現為幾本國際雜誌撰文，並經營其個人網站「Permanent Style」。





Quality in accessories

Good accessories are not just a way to freshen up an outfit; they also lift the entire ensemble. Spend money on a tie rather than a more expensive wool. No one will notice whether it's a Super 100s or Super 120s. They will notice your tie.

The same goes for good cufflinks. Assuming you wear French or double-cuff shirts, cufflinks are always very noticeable – they are pretty much the only jewellery a man can wear, after all. So keep them simple, discreet and with decoration on both sides. Only using one side is pure penny-pinching.

Shoes, unfortunately, also fall into the realm of accessories. They too will do more for your outfit than a more expensive suit. So invest in two or three pairs of good calf-leather shoes, alternate them and always remember to use shoe trees. Of the many shops in Hong Kong that sell good ties, cufflinks and shoes, I would particularly recommend The Armoury on Pedder Street. Nice Lodgers, Gaziano & Girling shoes, and ties handmade in London by Drake's.

pattern or distinctive texture. Rather, it will be the smooth, simple combination that pleases the eye as it travels to your face, but does not distract it.

It is for this reason that the colour combination with the best reputation is a continuation of the blue/grey theme. Namely a navy suit with a grey tie, or a grey suit with a navy tie. The colour of the shirt is immaterial. Just imagine those two colours together in suit and tie, perhaps with one in a simple pattern, the suit perfectly fitted, and you can imagine the positive, yet perhaps subconscious impression it can leave of control and sophistication.

I mentioned patterns for suits and shirts earlier, but not ties. The simple patterns are all stripes, spots or simple geometric shapes – essentially small repeating patterns that create texture rather than contrast. The only classic exception is the club or reppe stripe, which creates contrast but remains simple enough to avoid being too forceful.

With ties, of course, there is a never-ending choice of colours. I would recommend starting with the darker, more serious variations. With all accessories, whether ties, socks or silk handkerchiefs, the colours to start with are purple, bottle green and wine red. Dark colours, deep colours, rich colours.

Take pleasure in the details

Hopefully, already, you are sensing the potential for taking pleasure in dressing

effectively. It's important to consider that there is also distinct pleasure in getting the details right. For example, a tie looks best when it is tied tightly and falls correctly. The front blade of the tie should end somewhere on the waistband of your trousers. The rear blade should be the same length, or slightly longer if unavoidable.

If the standard length of ties makes this difficult, you have two options: have ties made for you (something much easier to do in Hong Kong, as with suits, than in most places in the world) or experiment with different tie knots. A Windsor knot uses up a lot more silk than a four-in-hand; a half Windsor is, as you might expect, halfway in between. A quick search of the internet will find not only pictures but videos explaining how to tie each one.

The same goes for dimples in ties, wearing tie clips and numerous other affectations. Here I would again urge simplicity. This kind of stylish quirk can work well, but never if it seems affected: if it is constantly fiddled with, for example, or too many of them are combined.

Pocket handkerchiefs are perhaps the epitome of this need for simplicity. Nothing else grabs as much attention. We are not used to having the chest of suit interrupted with a dash of white linen or coloured silk. It stands out and invites the viewer to reassess its wearer – does he deserve greater credit or admiration for what he is wearing? Have I missed the

superior quality or fit of his suit?

Unfortunately, the answer is often no. The handkerchief was merely added because it was felt to substitute for a lack of style elsewhere, or distract from it. The opposite is the case. So wear it with caution – a handkerchief should be the crowning achievement, not a first step on the road.

Bespoke

It is fitting, in a city like Hong Kong, to finish with a word on bespoke. No other place in the world offers such a range of such inexpensive bespoke clothing. Suits can be made in as little as 24 hours and at a fraction of the cost of the corresponding quality in the U.K. or U.S.

But be warned: a suit that is made without a fitting is unlikely to be bespoke; a suit that is made in 24 hours is certainly not. A cheap bespoke job may still be as good quality as a cheap ready-to-wear one, but there is no guarantee. Big chains often have better quality control, and they certainly have a greater reputation to protect.

If you want to try quality bespoke, go for one of the old Shanghai tailors with outposts in Hong Kong, like WW Chan for example. For a suit the price of a good designer label, you get something made entirely by hand and of a quality that would make some of the Savile Row coatmakers blush. Subtle, simple style is all about fit. And nothing fits better than bespoke. ✿

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Alan See (left) with
business partner
Jonathan Jui in
The Armoury.
余朝錦（左）與其夥伴
仇聖銘身處The Ammouy.

Suiting Up in The Armoury 打造不一樣的經典時尚

“Fashions come and go, but international classic style is timeless,” says Alan See.

He, together with partners Mark Cho and Jonathan Jui, set up The Armoury, Hong Kong's artisanal men's clothier, in October 2010. They don't call the gentleman's outfitters a shop, rather an extension of their wardrobe and an incarnation of their passion for classic menswear and tailored clothing from around the world.

Alan believes that people are becoming tired of off-the-peg clothing, which never quite fit correctly, and

it is still how we would like to dress today,” said Alan. “Because a perfect fit always looks good and is timeless.”

Business partner Jonathan Jui, pointed out that well-established tailors' main clientele in Hong Kong used to be in the 50- to 60-year-old age group. “Now the bulk of their clients are in their 20s and 30s,” he said.

With so many tailors offering very good value, many people's first love affair with bespoke clothing begins when they have their shirts custom made, which on average can cost as little as \$300. But Alan warns there

A good tailored suit, for example, will last far longer than any mass-produced clothing, and also a classic fit will be oblivious to passing fashions.

一套巧手製作的優質西裝會比任何一件大規模生產的衣服耐穿得多，一套經典而合身的服式也可經受時間的考驗。

also ooze homogeneity. This is partly due to brands moving away from their regional demographic. In going global, companies' quest for an “average” fit to appeal to the largest demographic has increased demand for tailored clothes. But he stressed that tailored clothes are not all about aesthetics. They are also about functionality and quality. A good tailored suit, for example, will last far longer than any mass-produced clothing, and also a classic fit will be oblivious to passing fashions.

The famed Shanghai tailors, who were schooled in the finer art of tailoring by British tailors in the early 1900s, became legendary for quality and affordability. So when many of them fled to Hong Kong to escape the war, some, like WW Chan became legends.

“When you look at old photographs of them dressed in their suits,

are also a lot of bad tailors masquerading as the old-school Shanghai tailors.

Get informed

But how do you go about styling yourself without ending up looking like a tacky bumpkin?

Alan said the Internet has an endless source of blogs and information on what works and what doesn't.

“If you are into the classic look, you have to study up on how to do that – which is the same as with anything,” he said. “It is really about understanding the product. We work with a lot of smaller artisans who focus on being the best in the world at what they do best.”

For more information, visit www.thearmoury.com

余朝錦說：「雖然潮流來去匆匆，但國際經典款式卻歷久常新。」

2010年10月，余朝錦聯同石賢正和仇聖銘在香港合作成立了一家男士手工服式公司 The Amrmoury。他們並不把這家男士服式店稱作商店，而是視之為男性衣櫥的延伸，寄託著他們對世界各地經典男士服式的熱愛。

余朝錦認為，人們已經開始厭倦現成服裝，因為它們總是不太稱身，而且款式都如出一轍，部分原因是服裝品牌正日漸偏離其地域人口的身形特徵。在進軍國際時，企業都尋找「中等」尺寸的服裝，以切合最多人所擁有的身形，這促進了度身訂造服裝的需求。但他強調，度身訂製服裝除了美觀之外，也是為了其功能和品質。例如，一套巧手製作的優質西裝會比任何一件大規模生產的衣服耐穿得多，一套經典而合身的服式也可經受時間的考驗。

在20世紀初，曾師承英國裁縫的著名上海老裁縫們以價廉物美的工藝而見稱。當中有不少人為了逃避戰亂而來港，部分從此成為了手工製衣業的傳奇，WW Chan就是一例。

余先生說：「翻看舊照片時，你會發現他們當年穿著西裝的模樣，至今仍是我們想要穿出的風格，因為一件完美稱身的衣服總能讓人盡顯風采，也不會被潮流淘汰。」

合夥人仇聖銘指出，資深裁縫以往的主要客戶年齡介乎50至60歲，但如今大多數客戶都是20和30多歲的人士。

隨著大量裁縫提供價廉物美的服務，許多顧客首次接觸繼而迷上訂製手工服式，都是從度身訂造恤衫開始，而每件恤衫平均只需300元。但余朝錦告誡，好多手藝拙劣的裁縫都會冒充成老上海裁縫。

緊貼潮流觸角

然而，為自己設計造型時，怎樣才能使自己看起來不俗氣老土？

余先生說，互聯網提供了無窮的資源，包括各式各樣的網誌和資訊，助你了解穿衣打扮的竅門。

「如果你崇尚復古風，就得好好鑽研該如何做，正如學習任何事物一樣。」他續說：「關鍵其實在於你對產品的認識。我們與很多個別的工藝師合作，他們都專注把自己最精湛的技藝發揮至淋漓盡致、盡善盡美。」

有關詳情，請瀏覽www.thearmoury.com

Dressed 穿衣致勝的秘訣 to Impress

Part of the pleasure in being well dressed is having other people notice it, writes **Cristy Baker**
穿戴得體的部分愉悅感，是能夠吸引別人的注意 Cristy Baker

A business suit can make the difference in securing a new job, achieving a promotion or convincing the boss for a raise, so it's important to understand the necessary elements of dressing for success in the workplace.

The primary consideration is always the fit. The shaping of a hand tailored suit can shave years off an age estimate and hint at a greater athleticism than the time punched in a gym would suggest. The measurement should be snug to avoid the tendency of off-the-rack options to sag in unexpected places.

Excuse the pun but the style should also suit the occasion. Select peak lapels and either double breasted or three piece numbers for formal affairs. Choose narrower notch lapels and pants with belt loops for the more casual look.

Stick to high standards of craftsmanship in terms fabric and stitching. My preference is always for 100% wool suits with natural non wrinkle tendencies and pleasant feel against the skin. These days that doesn't have to mean a hefty dry cleaning bill given advancements that have lead to the development of superwash wool. Thread count is also something worth keeping tabs on and is often referred to as a number of threads per inch after the label 'Super.' The higher the number, the softer and heavier the end result. Top stitching detail around the lapels, pockets and edges of a suit jacket are another obvious sign of high quality tailoring and the calling card of a sharp dresser.

The final element of sartorial distinction involves incorporating a subtle touch of flair. Stand out from the sea of navy and grey suits with a small but colorful bloom in the boutonniere or a folded pocket square. Part of the pleasure in being well dressed is having other people notice it.

一套西裝可以使你獲得一份新的工作、一個晉升機會，或說服老闆給你加薪，因此你必須了解辦公室穿衣致勝的關鍵元素。

衣著的主要考慮往往是稱身與否。一套度身訂造西裝的剪裁能夠使人看起來遠比實際年齡年輕，而且大大增添朝氣，其效果並非勤做健體活動可以媲美。尺寸應該以舒適貼身為標準，因為市面上的現成西裝都傾向不夠修身而使某些地方出現下陷。

此外，款式也應配合場合。出席隆重場合時，應選擇駝駝頭領，以及對襟或三件式西裝。一般場合的話，則可挑選較窄的平駝頭領及連褲耳的西褲。

揀選優質的布料和針法。我總是偏好自然防皺、質地舒適的100%羊毛西裝。隨著科技進展研發出超級耐洗羊毛，如今已無需再支付昂貴的乾洗費用。織紗針數也是值得留意的因素，也就是「Super」標織之後代表著每平方寸編織的線數，數字愈高，質地便愈柔軟和愈重。西裝領位、口袋和邊緣的間線亦是優秀裁縫技術和時尚打扮者的另一明顯標誌。

優質西裝的最後一個元素是巧妙地融入細節。要在云云深藍和灰色西裝中脫穎而出，不妨配戴一個細小而鮮豔的襟花或袋巾。穿戴得體的部分愉悅感，是能夠吸引別人的注意。

For a suit that suits you,
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職場西裝

Permanent Style創始人Simon
Crompton大談如何透過行政套裝
穿出簡約、幹練和優雅的氣質

眾所周知，要把一套西裝穿得好看，未必需要在名師設計的品牌上大灑金錢，但有時又非得如此。所以我得告訴大家：要把西裝穿得好看的關鍵並不在於名牌衣服的價錢，而是如何穿得簡約美觀，這包括了顏色和質料的經典搭配，以及一件合身的外套和一些優質的配件。

一套西裝要做到時尚美觀、予人印象深刻和體現專業形象，合身是最必要的條件，相信任何有購買及穿著西裝經驗的人都不會反對。因此，無論你的西裝售價多少，都要預留當中10%用於修改。

無疑，所有褲子在購買後都需要略為修改腰圍和長度（它們通常會留有2寸紙口可供修改——你恰好是34寸腰圍的可能性有多大？）。當然，褲長與款式有關——不管你有甚麼喜好，長短都要精確，而腰圍則以舒適為主。

然而，外套的修改卻會大大影響其合身度。如果你對此稍為在意，就可從眾多男士中脫穎而出，因為他們大多沒想過要修改西裝外套。你應著重修改袖子和腰身，如果肩位和領子也極不合適，就得一併修改。修改過後，你可以站在鏡子前慢慢欣賞煥然一新的效果。

以上所說的，都是假設你沒有為自己度身訂造西裝——無論是度身訂造或全人工訂製。要了解兩者的差別，你可以把前者看作如同為機器設計不同的程式，後者則是裁縫按照你的身形全人工裁衣。與修改現成的西裝相比，上述兩者都會更加合身。只要你的裁縫手藝了得，就不必顧慮如何達到合身。

簡約不失優雅

所有西裝幾乎不是藍色就是灰色，這並非甚麼巧合。這兩種顏色反映了都市風景，表現出一種簡約的調子，並能勾勒清晰的輪廓。田園服飾總是棕色和綠色的，也正是基於類似的原因。挑選西裝時，別冒險偏離藍灰色調；如果想增添個人風格，不妨在細節上下些功夫：例如略淺的灰色、以含蓄的威爾斯王子格子（Prince of Wales check）取代細條子，以及採用法蘭絨而非一般的精紡絨線。

恤衫也是一樣。藍色和白色能夠搭配最多的膚色，也可配襯大多數的西裝和領帶。要忠於這些顏色；如果想更顯個性，可選擇小條紋、經典的孟加拉條子（Bengal Stripe），又或是細小的千鳥紋。

穿搭之道

談到西裝和恤衫所展現的個性時，我用上「如果」一詞，原因是最有效的職場配搭從來不會是引人注目的奇特圖案或稀有的質料，而是順眼、簡約的組合，既做到賞心悅目的效果，又不會過於誇張。

因此，藍/灰主調得以持續成為最負盛譽的色彩搭配組合，例如深藍色西裝配襯灰色領帶，或是灰色西裝配以深藍色領帶。恤衫的顏色並不重要。試想像上述兩種顏色同時用於西裝和領帶上，而兩者之一或再配以簡潔的圖案，西裝又完全合身，已可使人下意識地產生一種一切盡在掌控之中的幹練感。

我先前提及西裝和恤衫的圖案，但還沒有談到領帶。領帶最簡單的圖案就是條子、圓點或簡約的幾何圖案——實質上能創造出質感而非對比效果的細小而重複的圖案。唯一的經典例外是棒狀或稜紋，帶出對比效果之餘，又夠簡潔，不會太過搶眼。

領帶顏色方面，永遠都有無限的選擇。我會建議從較深和較嚴肅的色調著手。任何配件，不論是領帶、襪子或袋巾，都以紫色、深綠色和酒紅色為基本，即深色、沉色和濃色。

注意細節

但願你已開始領會到穿衣配搭所帶來的樂趣。此外，在細節上多花心思也很重要。舉例說，領帶要打得好看，就必須繫得緊而且長短得當。領帶前幅應長及褲子的腰帶位置，後幅的長度則應一致，不然略長一點也行。



若領帶本身的長度難以做到以上標準，你有兩個選擇：一是訂造領帶（與西裝一樣，在香港訂造領帶比大部分地方都方便得多），二是轉換各種不同的繫法。溫莎結（Windsor）所用的布料遠較四步活結（four-in-hand）為多；至於半溫莎結（half Windsor），就如你或會預期，正好介乎兩者之間。只要上網迅速搜尋一下，不難找到展示各種繫法的圖片和影片。

領帶細節、佩戴領帶來及眾多其他配件的原則亦一樣。我在此要再次強調簡約的重要性。這種獨特的風格有時使服裝生色不少，但有時也得適可而止：例如配搭失當或細節過

多，只會適得其反。

袋巾也許就是這種簡約風格的縮影，沒有任何飾物更能引起別人的注意。由於我們不慣於在胸前綴上一條白色紗巾或其他顏色的絲巾，因此袋巾總是特別顯眼，使人不禁對穿衣者重新評頭品足——他的衣著是否為他帶來更多的讚賞？他的服式是否合身、品質是否上乘？

可惜，答案往往是否定的。人們會覺得，袋巾只是用來掩飾其他方面的不足，或是用以轉移視線。但實情剛好相反。所以必須非常謹慎——袋巾應是點睛之筆，而不是打扮的第一步。

訂造服式

談到訂造服式，香港這個城市可謂非常適合用作例子，因為世界上沒有其他地方能夠提供如此繁多、價格如此相宜的服式訂製服務。一套西裝能夠在短短24小時之內製成，其價錢也較歐美同等質素的貨色便宜得多。

但要注意的是：沒有經過試穿而製成的西裝不可能是訂造；一套在24小時內完成的西裝也肯定不是訂造的。廉價訂造西裝的質素可能與現成服式相差不遠，但這點卻沒有保證。大型連鎖店的質量通常會控制得較好，因為他們需要維護自己的聲譽。

如果想嘗試高品質的訂製西服，不妨前往一些老上海裁縫在香港開設的店舖，例如WW Chan (上圖)。以一套名牌西裝的價錢，你可以擁有全手工製作的西服，其質素甚至會令英國著名裁縫街——薩維爾街 (Savile Row) 的裁縫感到羞愧。含蓄簡約的風格都關乎衣服是否合身，而要做到合身，則莫過於訂造服式。✿

配件的品質

良好的配飾不但能使一件衣服更亮麗，還可提升整體衣著的效果。因此，一條漂亮的領帶比一套更貴的羊毛西裝更值得花錢購買。沒有人會注意西裝的織紗針數是「Super 100s」還是「Super 120s」，但他們一定會留意你的領帶。

好的袖扣也是一樣道理。如果你穿的是法式袖或雙袖恤衫，一對袖扣就會尤為顯眼——袖扣可以說是男士僅有的首飾。因此一定要保持簡潔、樸素，以及每邊袖子都要扣上。如果只戴一邊就會顯得寒酸非常。

遺憾的是，鞋子也是屬於配件之一。它們對你整體形象的重要性，同樣高於一套昂貴的西裝。因此，投資兩三對優質的牛皮鞋，替換穿著，並緊記使用鞋楦。在香港出售高級領帶、袖扣和鞋子的云云商店之中，我特別推薦位於畢打街的 The Armoury。該店售賣的鞋子品牌有Nice Lodgers及Gaziano & Girling，領帶則有來自倫敦Drake's的手製產品。



Cruel Accounting

殘酷的會計

Do the math and the idea that Hong Kong's government is a lean, mean administrating machine begins to look suspect, writes **David O'Rear**

算一算，就不禁開始質疑香港政府是一副精簡、吝嗇的行政機器

歐大衛

Hong Kong is widely acclaimed for having a small and economical public sector, and rightly so. We do not have responsibility for foreign affairs or defence, which takes away a large burden, but neither do we lavish generous welfare benefits on our people.

What we don't acknowledge, however, is the government's involvement in various businesses and its holdings of trillions of dollars in cash and illiquid assets. Here, accrual accounting statements provide some clarity.

The government owns nine major funds, and freely transfers taxpayer money into and out of various pots. Some years, it borrows from the funds to make a projected deficit look smaller; more recently, it has been socking away the cash that

of the broader operating budget. It closed with \$36 billion, including \$30 billion transferred from the taxpayers.

Third and fourth on the list are the Bond Fund and Civil Service Pension Reserve, worth \$31.2 billion and \$23 billion, respectively. The latter is self-explanatory and one of the few times that money is very wisely set aside for future commitments. The Bond Fund, however, is a vehicle for collecting funds unnecessarily raised by issuing debt, and then servicing it.

The remaining five funds – Capital Investment, Disaster Relief, Innovation & Technology, Loans and Lotteries – hold a collective \$13.75 billion of taxpayers' money. In addition, there are 20 other funds that are not detailed in the estimates, including the Consumer Legal Action Fund, the Environment and Conservation Fund and others.

All told, the total \$290.9 billion held in these funds (equal to 16.6% of GDP) pales by comparison to the \$553.45 billion (31.7% of GDP) in the Exchange Fund Reserve. Another \$95.4 billion is held in investments such as the Housing Authority.

If you're keeping score, we're up to 53.8% of our entire 2010 economy.

Finally, there are the state-owned enterprises. As taxpayers, we wholly own the Airport Authority, Cyberport, the Science and Technology Park, the Kowloon-Canton Railway Corp, the post office and other businesses. We also hold majority stakes in Disney, and the MTR Corp. Valuations are difficult, so we'll acknowledge these holdings without trying to quantify them too carefully.

What we do know is that the Hong Kong SAR Government's liquid assets amount to some \$1.2 trillion, equal to two-thirds of our GDP, or three years worth of public expenditure. Throw in another trillion or so for other assets and the idea that Hong Kong's government is a lean, mean administrating machine begins to look suspect. ❀

Hong Kong SAR Government's liquid assets amount to some \$1.2 trillion, equal to two-thirds of our GDP.

might otherwise make last year's \$71.21 billion consolidated surplus double to \$141.66 billion on an accrual basis.

The largest fund by far is the Land Fund, which had a closing balance of \$186.9 billion (10.7% of GDP) at the end of the latest fiscal year. Next comes the Capital Works Reserve Fund, where money for infrastructure projects is parked until needed, either to pour more concrete or to dampen down the excesses



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YCIS nurtures global citizens who change the world

This sphere we live on has not gotten smaller in the past fifty years, but it has definitely become closer. Globalization is not just a fancy catchword. By Georgia Sparling



YCIS students participate in the unique World Classroom programme to experience diverse cultures.

It is a reality that brings the whole world together with increased collaboration in education, business, and culture. While those of us well beyond our college years might be playing catch-up, our children have the opportunity to develop a global mindset now. One school in Hong Kong is already ahead of the game.

At Yew Chung International School (YCIS) cultures are integrated through a philosophy that encourages learning in a bilingual and multinational atmosphere. With a network of schools in Hong Kong, China and Silicon Valley of the United States, YCIS has a long-standing foundation of melding Eastern and Western learning practices seamlessly through the unique Co-Principal and Co-Teaching system. YCIS's highly trained teachers are as multicultural as the students, and they facilitate learning in an environment that helps students mature in their approach to education and the world around them. As students study in Mandarin and English, an appreciation of culture and different learning styles gives them an advantage over curriculums that focus solely on one learning tradition.

Develop global citizens

The ultimate goal of this educational approach is to develop students who are

global citizens. Mr. Iyad Matuk, the Western Co-Principal of YCIS – Secondary says, "As part of the emphasis on global education and to open the minds of our students to life and work in the outside world, our aim is to nurture an open outlook in life, respect for cultural diversity as well as enabling young people to think outwardly beyond their immediate environment to focus on the opportunities this rich world has to offer." The International Baccalaureate (IB) programme, which YCIS adopted since 2000, offers students an international curriculum where they are encouraged to think critically and creatively. Consequently, students are encouraged to learn apart from their desks, the city, and even the country. In order to become balanced and grasp the diversity of cultures in the world, YCIS plans international trips and also helps students explore learning options abroad.

YCIS Global Education delivers academic excellence

This method has proven effective with YCIS students frequently scoring above average in test scores and matriculating to the world's top tier universities such as University of Oxford, University of Cambridge, University of Pennsylvania, and

Stanford University to name but a few. In 2010, YCIS students outperformed the majority of students taking the IB bilingual exam with 87% receiving the bilingual diploma versus a worldwide average of 31%. The high rate of success demonstrates the preparedness with which YCIS students enter higher education, which puts them at a significant advantage compared to many of their peers.

YCIS students also take full advantage of opportunities offered to them and learn not only to embrace people and ideas from other cultures but are empowered to take responsibility for changing the world. As Year 13 student Mika Ulmet explains, "At YCIS I've had a chance to find out what it means to be a global citizen and being a global citizen is not enough. We must also find a way to reach out to other people, from different countries, to work hand in hand to solve our global issues together." Fellow student Erica Zhang, Year 11, echoes these sentiments, "attending YCIS has taught me that everyone can get along — regardless of ethnicity, culture, or personal experience." With an increased global consciousness, YCIS students like Mika and Erica will not only view the world in a different way, they will change it.

Chewing the Fat 談天說地

The 15% Barrier 15%的障礙

According to Secretary for Financial Services and the Treasury Professor KC Chan, reducing the profits tax rate from 16.5% to 15% – as intended back in 2003 – would cost the government \$7.5 billion a year in foregone revenue.

Nevermind that repealing the estate duty (average income: \$1.2 billion per annum) or wine and beer import duties (\$750 million p.a.) resulted in surging growth in wealth management services and fine wine auctions, respectively. Those were specific measures aimed at a few transactions.

Instead, let's put \$7.5 billion into broader context. How do we understand that this vast sum is too large to be invested in Hong Kong's competitiveness?

- It is 50.9% of the average annual fiscal surplus of the past 10 years, or 35.3% of the projected surplus – each year – in 2011/12 to 2015/16.
- It is equal to 27.5% of annual land revenues in the past decade.
- It comprises 1.8% of annual public expenditure over the next five years.

- It is equal to just 23% of the average amount the government transfers from the fiscal accounts to other funds each year, money that is subsequently not calculated as part of the annual surplus or deficit.

If the headline tax rate on business were to be reduced to the 15% level promised by Chief Executive Donald Tsang Yam-kuen during his last re-selection campaign, the government would have to forego the average fiscal surplus earned in the first 28 weeks of the year.

Clearly, someone thinks this vast amount of money would destabilize our public finances, but doesn't think it serious enough to work around. Since the government has given up trying to broaden the tax base, and no longer feels bound by the Basic Law requirement to have a broadly balanced budget, it appears unlikely that business will receive its due before the CE leaves office.



財經事務及庫務局局長陳家強教授表示，若把利得稅率回復至預期2003年的15%水平，政府每年會少收75億元稅款。

暫且不說撤銷遺產稅（平均收入：每年12億元）或酒類進口稅（每年7.5億元）分別促使財富管理服務和名酒拍賣激增，那些只是針對少數交易而採取的特定措施。

反之，讓我們把75億元投放到更廣泛的層面上。我們怎麼知道，把這筆巨款投放予改善香港競爭力是過多？

- 它是過去10年平均每年財政盈餘的50.9%，或2011/12至2015/16年度每年預期盈餘的35.3%。
- 它相等於過去10年每年土地收入的27.5%。
- 它佔去未來五年每年公共開支的1.8%。
- 它僅相當於政府每年從財務賬目轉往其他基金的平均金額的23%，而有關款項其後並不會計入年度盈餘或赤字。

如果企業的有效稅率調低至行政長官曾蔭權競選連任時承諾的15%水平，政府將少收該年首28個星期平均所得的財政盈餘。

顯然，有人認為這筆巨款會造成公共財政不穩定，卻沒有認真想辦法處理。鑒於政府已放棄嘗試擴闊稅基，並偏離了基本法所訂明的恪守平衡預算原則，看來企業未必能夠在行政長官卸任前收到其應得的權益。



香港擁有精簡、高效率的公營部門而受到廣泛讚許，事實的確如此。我們在外交或國防方面沒有財政負擔，省卻了大筆經費，但不見得政府在市民福利的開支上慷慨非常。

但我們沒有考慮的是，政府對多種不同業務的參與，以及其持有的數以萬億元現金和非流動資產。在這種情況下，應計會計報表就可提供明確的說明。

政府擁有九個主要基金，並可自由地把納稅人的金錢在不同的基金中移入移出。在某些年度，政府會借用這些基金，使預計赤字看起來較少；最近，則把現金存入這些基金，否則去年錄得的712.1億元綜合盈餘可能會增加一倍至1,416.6億元（按應計制計算）。

最大的基金顯然是土地基金，其於最近財政年度的期末結餘為1,869億元（佔GDP的10.7%）。其次是基本工程儲備基金，用於基建項目的資金會存放該處，在有需要時會用於工程項目，或用來調低經營預算方面的超額開支。該基金的期末結餘為360億元，包括由納稅人轉入的300億。

第三和第四位是債券基金和公務員退休金儲備基金，分別錄得312億元和230億元。後者顧名思義，是少數極為明智地預留作履行未來承諾之用的款項。不過，債券基金卻是透過發債來籌募不必要的資金、再支付債務利息的工具。

其餘的五大基金——資本投資、賑災、創新及科技、貸款和獎券基金，則合共持有137.5億元的納稅人金錢。另有20項其他

香港特區政府的流動資產約達1.2萬億元，相當於本地GDP的三分之二。

基金未有詳述於估計中，包括消費者訴訟基金、環境及自然保育基金，以及其他基金。

合計起來，這些基金的總和雖達2,909億元（相當於GDP的16.6%），惟與外匯基金儲備的5,534.5億元（佔GDP的31.7%）相比，仍然相形見绌。另外，有954億元投放於房屋委員會等投資。

如果你不斷加起來，上述項目已佔去我們2010年整體經濟達53.8%。

最後，還有公營企業。納稅人全資擁有機場管理局、數碼港、科技園、九廣鐵路公司、香港郵政和其他公共事業。我們也持有香港迪士尼樂園和港鐵公司的多數股權。要估值並非易事，所以我們只會確認這些股份，但不會嘗試仔細地計量。

我們確切知道的是，香港特區政府的流動資產約達1.2萬億元，相當於本地GDP的三分之二，或三年的公共開支，再加上約值1萬億元其他資產，這不禁使人開始質疑香港政府是否真的是一副精簡、吝嗇的行政機器。✿

Hitting Clear Economic Targets

邁向明確的經濟目標

China's shift in economic focus under the 12th Five-Year Plan will bring more opportunities for Hong Kong, writes **Mayee Lang**

「轉變發展方式」的「十二五」將為香港帶來更多商機 郎春梅

The fourth Plenary Session of the 11th National People's Congress came to a close on March 14. The key outcome was the approval of the 'Outline of the 12th Five-Year Plan,' which maps out the direction for China's development over the next five years. One fundamental difference from past plans is the desire of the Central Government to shift the emphasis of economic growth away from quantity towards quality and sustainable growth.

Quality over quantity

Over the past 30 years, China's GDP has enjoyed an average annual growth rate of 9.9%, an impressive figure which rose to 11.2% during the 11th Five-Year Plan period. Despite being the world's second largest economy – surpassing Japan in terms of economic size – China faces uneven, uncoordinated and unsustainable growth. These problems have resulted in an imbalance in its economic structure, and put increasing pressure on resource and environmental issues. To try and address these challenges, the government has lowered its GDP growth target to 7% per year under the 12th Five-Year Plan period – a clear indication of the Central Government's desire to steer the country's economic growth down the quality road.

Four economic restructuring steps

The government has set some quantitative targets to keep the intensity and

scope of the economic readjustment on track, which include four key areas.

Drive services sector growth. The Outline calls for the services sector to grow by an average of 4% per year, with a target of 47% of GDP by 2015. In 2010, the sector accounted for 43% of GDP, slightly shy of the goal of 43.5% set under the 11th Five-Year Plan. China's services sector could struggle to hit the national target in the next five years, despite macro-economic policies favouring the growth of service industries. Nonetheless, the breadth and depth of domestic and FDI in services industries will accelerate as the initiatives build momentum.

As an advanced service economy with the sector contributing over 90% of its GDP, Hong Kong is in an ideal position to participate in the Mainland's restructuring drive.

Expand domestic demand to drive growth. Domestic demand is driven mainly by urbanization. For every 1% increase in urbanization, China can expect direct consumption to add 1.5% to its GDP. The country's urbanization rate is expected to rise from 47.5% in 2010 to 51.5% over the next five years, which means over half of China's population will be working and living in cities by 2017.

Hong Kong brands can target this potentially huge market to promote their products and services. Second- and third-tier Mainland cities are seen as the main focus, particularly for using Hong

Kong as a platform to introduce leading international brands to people pursuing a quality life. Companies can also consider cooperating with Mainland enterprises to establish competitive brands.

Encourage innovation. Three targets set out in the Outline highlight the importance that science and technology will play in the country's future economy. Paving the way for this is the plan to have 93% of children enjoying nine years compulsory education (currently 89.7%) by 2015. Expenditure on research and development will increase to 2.2% (currently 1.8%) of its GDP, and the number of patented inventions owned for every ten thousand people will rise to 3.3 (currently 1.7).

Green development. The environment also features prominently in the Outline with eight out of the 24 targets focusing on resources and the environment. It also lists various key targets to proactively address global climate change, and six sections devoted to green development strategies. It is unsurprising then that the 12th Five-Year Plan is being lauded as a green plan.

Overall, it is not difficult to see the business opportunities that the country's changing economic growth pattern will bring for Hong Kong businesses. In a nutshell, to benefit from such growth over the next five years, Hong Kong needs to set its sights on proactively chasing these opportunities that are there for the taking. 🌸



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The Bulletin recently called on former Chairman Andrew Brandler as part of the Chamber's 150th Anniversary celebrations to find out what he considers as the most memorable part of his chairmanship.

When Andrew Brandler became the 70th Chairman of the Hong Kong General Chamber of Commerce, nothing could have prepared him for the roller-coaster ride that he was about to embark on. Held by legendary figures of the Hong Kong business community over nearly a century and a half, Chamber chairmanship can be very testing on time and abilities.

"You really have to be on top of your game when you are Chamber Chairman," he said. "You are constantly presented with a whole range of issues that you have to make decisions on, which was a bit daunting at times, but nonetheless very enjoyable."

Shortly after Brandler took up the helm of the Chamber, the unprecedented global financial crisis struck. As the Financial Crisis

went from bad to worse, the Chamber sprung into action to formulate strategies for government to introduce to help companies survive the shocks from the financial crisis. Foremost of these was the announcement of bank-deposit guarantees, which were necessary short-term confidence boosters as people's confidence in financial intuitions crumbled. As former Chairman of the Economic Policy Committee, and in his capacity then as Chamber Chairman, Brandler was on the frontlines of all policies and lobbying efforts presented to government.

"It was during those very difficult times that I witness first hand just what a truly remarkable organization the Chamber is. The experience clearly illustrated how it has not only survived for 150 years, but thrived, even during times of severe adversity," he said.



2011年中國「兩會」於3月14日落幕，會議最重要議題是通過了描繪中國未來五年發展路線圖的「十二五」規劃綱要（下稱《綱要》）。其中，「轉變經濟發展方式」被列為是《綱要》的主線。究竟中國的經濟發展將會如何轉變？對香港商界的啓示何在？

放慢速度 質重於量

過去30年中國經濟年均增長為9.9%，「十一五」期間發展最快，年均增長11.2%。目前，中國經濟總量已超越日本成為世界第二大經濟體，但卻面臨著發展不平衡、不協調、不可持續性，以及結構失衡等問題，特別是資源環境對經濟發展的壓力愈來愈大。因此，「十二五」期間的目標是GDP年增速將降至7%，顯示國家降低對GDP的崇拜，轉而側重經濟發展的質量和水準，以利於經濟社會發展的可持續性。

My Time as Chamber Chairman

“It was during those very difficult times that I witness first-hand just what a truly remarkable organization the Chamber is.”

Andrew Brandler, CEO, CLP Holdings Ltd

Chamber Chairman 2008-2010



The Chamber also set up an Assistance to SMEs Working Group to flesh out a broad set of policy initiatives for ameliorating the worst of the impact on our economy and society. Many of the Chamber's ideas were accepted and were literally a lifeline for many companies.

Now that Hong Kong has emerged from the Financial Crisis, Brandler said the ride through the economic storm during his two years at the Chamber's helm has given him even more admiration for this venerable organization.

“I very much enjoyed my years on the General Committee and my time as Chairman of the Chamber. Very stimulating, I learned a lot, and I hope I contributed something,” he said.

Book Your Place in History

The Chamber will be celebrating its 150th Anniversary with a gala dinner on May 27. Many of our former Chairmen will be there with members to celebration the Chamber's achievements over the past 150 years and look forward to the coming decades. Book your place today. Tables are going fast so book early to avoid disappointment.

Visit the Chamber's web site for full details:
www.chamber.org.hk

經濟結構調整四部曲

《綱要》指明要把經濟結構調整作為加快轉變經濟發展方式的主攻方向，並列出一些量化指標來約束經濟結構的調整力度和範圍，主要包括以下四方面：

推動服務業發展。《綱要》指出服務業增加值佔GDP比重在2015年將達到47%，年均增長4%。該比重在2010年只是43%，甚至還未達到「十一五」所規定43.5%的目標。可見國家要達到這一目標，未來五年服務業所面臨的挑戰不小。所以毫無疑問，國家的宏觀政策環境將有利於服務業發展，而服務業國際轉移的深度和廣度也將加速拓展。香港作為先進服務型經濟體，這一比例高達90%以上，服務業產業發展完善，具備國際競爭力，可以參與的空間很大。

擴大內需，增強發展的內生動力。擴大內需最主要是由城鎮化來帶動。城鎮化率每提高1%，直接消費可貢獻GDP增長1.5%，而且每增加一個城鎮人口，就可帶

動10萬元的基本建設投資。《綱要》指城鎮化率要從2010年底的47.5%提高至51.5%。也就是說，五年後，中國將有超過一半的人口在城鎮工作和生活。面對如此龐大的潛在市場，香港品牌可以在內地二、三線城市推廣、或通過香港這一平台為內地追求高品質生活的人群引入國際先進品牌，甚至與內地合作創立有競爭力的品牌，這些都是可以考慮的範疇。

創新驅動和科教人才。《綱要》中有這樣三個指標：2015年，九年義務教育鞏固率達到93%（目前為89.7%）；研究與試驗發展經費支出佔GDP比重達到2.2%（目前為1.8%）；每萬人口發明專利擁有量提高到3.3件（目前為1.7件）。這顯示了國家對科技發展和自主創新的重視。現時，國家經濟發展面臨嚴重的資源短缺、環境污染瓶頸，也因此提出了七大戰略性新興產業，這不僅需要技術的創新，更需要高素質的科技人才和管理團隊。香港的大學奉行國際管理模式，某些院校也擁有世界頂尖的科研人才和

設備，故未來應加強與國內或海外的科研人員和業界作進一步交流，深化在研發、人才培訓及技術專利的產業化方面的合作。

綠色發展。《綱要》中的資源環境指標共有8個之多，佔所有指標總數比重為33.3%；此外還包括中國積極應對全球氣候變化的各項主要目標；甚至更有六個章節專門論述綠色發展戰略，包括：積極應對全球氣候變化、加強資源節約和管理、大力發展循環經濟、加大環境保護力量、促進生態保護和修復，以及加強水利和防災減災體系建設。所以你可以說，「十二五」規劃是綠色的，中國未來五年要綠色發展。其實，筆者曾在去年撰寫「港商如何把握國內綠色轉型的商機」一文，故在此不再贅述。

其實，不難發現，國家經濟發展方式轉變給香港帶來的商機，完全涵蓋了特區政府所倡導的六大產業。所以，一句話，未來的五年會讓快速長高的中國變得優雅迷人，而先天條件優厚的香港只需要定位明確、積極主動，就會更加婀娜多姿。✿

Mainland Tourists Tripling Size of Hong Kong Population

內地訪港旅客為香港人口的三倍

Two-thirds of Mainland tourists plan their purchases before arrival; average spending per person per trip reaches HK\$12,000

三分之二內地旅客到訪前已有購物計劃，每人每程平均消費約12,000港元

The Individual Travel Scheme launched in 2003 has resulted in an influx of millions of Mainland tourists to Hong Kong. Visitors from Mainland China have now become one of the biggest consumer segments in Hong Kong. The growth of Mainland tourists in 2010 grew 26.3% compared to 2009 and has contributed to Hong Kong's economic boom in the last couple of years. In 2010, the number of Mainland tourists arriving into Hong Kong reached 22.7 million, accounting for 60% of all tourists – triple Hong Kong's population. Mainland tourists are spending on average HK\$12,000 per stay, and these appealing figures are expected to grow even further in the future, representing greater opportunities for marketers in the years ahead.

The Nielsen Company conducted a face-to-face survey in fourth quarter 2010 to understand Mainland tourists' purchase patterns and experience in Hong Kong. In addition, a telephone survey with 1,000 local Hong Kong consumers aged 15-54 was conducted to understand their adaptation to the increasing number of Mainland tourists in Hong Kong.

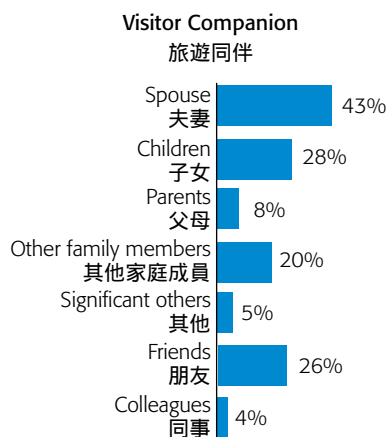
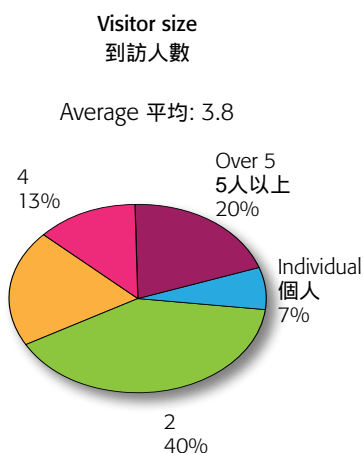
Who Are Visiting Hong Kong?

Mainland tourists to Hong Kong came from all regions across China and represented a fairly homogenous segment, as most were married and skewed to the 25-44 age range. They are usually educated and are earning an above average income. 80 percent of Mainland tourists came to Hong Kong in small

groups of four or less, usually with their spouses and children being their core companions.

“Well-known as the Asian shopping paradise, Hong Kong provides an array of luxurious shops and malls, making Hong Kong one of the leading travel destinations in Asia for Mainland tourists. As many as 80 percent of Mainland tourists came to Hong Kong to shop for themselves, with clothing and electronic products favorite purchases,” said Troy Yang, Vice President, Consumer Research & BASES, The Nielsen Company Hong Kong. “Mainland tourists come all the way from their hometowns to Hong Kong to purchase quality products – usually during the National Day Golden Week (65%) and Christmas (35%) as Nielsen's survey reported.”

Mainland tourists usually visit Hong Kong in a small group of 4 or less, with spouse and children being their core companions
內地訪港旅客通常以四人或以下的組合到訪香港，他們一般都會與配偶及子女同行



Source 資料來源: The Nielsen Company 尼爾森公司

How Do They Spend?

Nielsen's survey revealed that over two-thirds (68%) of Mainland tourists planned their purchases before coming to Hong Kong, with females (65%) and those aged 34 and under (37%) as the most well-planned in terms of purchases. Not surprisingly, cosmetics and skincare products (61%) are the key planned purchase categories, followed by electronics / photographic products (52%), clothing (45%) and jewelry / watches (38%), indicating high-ticket items are the chief purchase targets for Mainland tourists.

Mainland tourists planned to spend HK\$12,000 on average during their stay in Hong Kong with more than half



of the money allocated on shopping (59%), one quarter on food (23%) and less than a quarter on accommodation (18%). Corresponding to their planned purchases, key actual purchased categories of the Mainland tourists included cosmetics (33%), electronics / photographic products (22%), clothing (22%) and jewelry / watches (17%).

“It is interesting to note that almost half of Mainland tourists consult online platforms (47%) and recommendations from friends / families (48%) when looking for information about Hong Kong. While word-of-mouth is still the most widely accepted mode, there is an increasing engagement with digital platforms, in particular the reliance on discussion boards, forums and blogs for more first-hand experience from the users,” Yang commented.

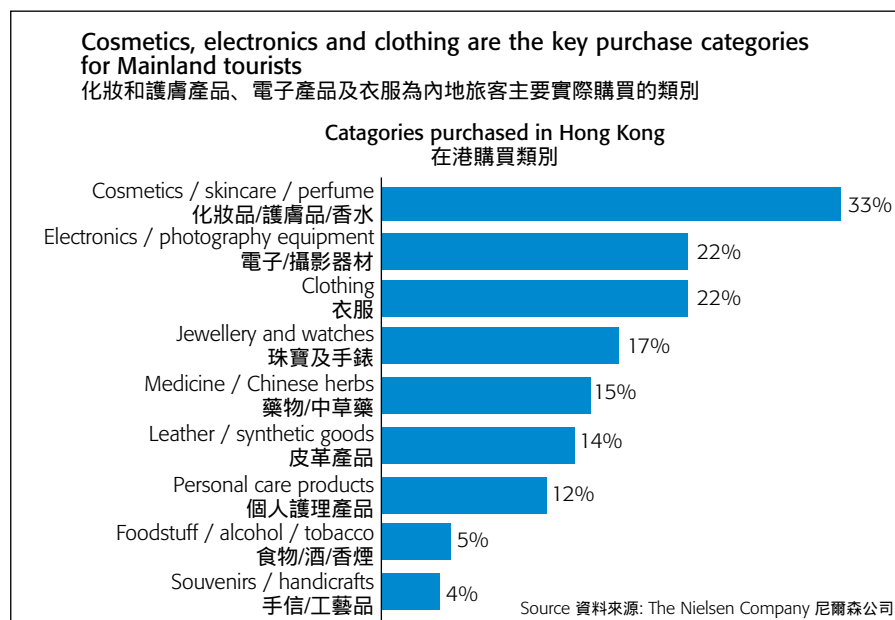
Impact of Mainland Tourists on Local Consumers

You can find the footprints of Mainland tourists everywhere in Hong Kong, whether they shop in Causeway Bay, Tsimshatsui or Mongkok. Given this

huge number (of tourists), it is not surprising to find targeted promotions tailor-made for Mainland tourists to capture the overwhelming opportunities they represent.

Over 80% of local consumers in general are either positive or neutral towards the increasing number of Mainland tourists shopping in Hong Kong. Hong

Kong consumers believe the increased spending of Mainland tourists is creating more job opportunities and boosting the tourism / catering industries and thus bringing prosperity to Hong Kong. On the other hand, 18% of Hong Kong consumers have negative feelings about the influx of Mainland tourists into Hong Kong, stating that places are now



自

2003年「個人遊」計劃推行以來，數以百萬計的內地旅行到訪香港，內地旅客亦因此成為了香港重要的消費群組之一。在過去幾年，內地訪港旅客人數不斷增加，促使香港經濟大幅增長，其中2010年內地訪港旅客達2,270萬人次，與2009年相比上升26.3%，為本港人口的三倍。此外，內地旅客更佔總訪港旅客數目超過六成，其間他們在港大量消費，平均每人每程打算花費約12,000港元。預計這些利好的數字在未來幾年將會持續增長，為市場帶來更多商機。

尼爾森公司於2010年第四季進行了街頭訪問調查，了解內地旅客在港的消費模式及經驗，另外亦以電話訪問形式，訪問了1,000位年齡介乎15至54歲的本港消費者，了解他們如何適應大量內地旅客到訪香港。

誰到訪香港？

內地訪港旅客來自中國各地，他們一般為已婚的25至44歲人士，受過一定程度的教育及賺取的收入平均較高。約八成的內地訪港旅客會以四人或以下的組合到訪香港，他們一般都會與配偶及子女同行。

香港尼爾森公司副總裁楊大耀表示：「作為亞洲購物天堂，香港為旅客提供一系列可供購物的名牌商店及大型商場，使香港成為內地旅客的亞洲主要旅遊目的地之一。八成的內地旅客到港為自己購物，主要購買衣服及電子產品。根據尼爾森的調查，由於產品的質素有所保證，因此內地旅客會遠道而來購物，特別於國慶黃金週 (65%) 及聖誕節 (35%)。」

他們如何消費？

尼爾森的調查結果顯示，超過三分之二 (68%) 的內地旅客在抵港前已有購物計劃，其中女性 (65%) 及34歲以下的旅客 (37%) 為最有計劃的購物者。一如所料，化妝品及護膚品 (61%) 為內地旅客最主要計劃購買的類別，其次為電子/攝影產品 (52%)、衣服 (45%) 及珠寶/手錶 (38%)，可見貴價貨品為內地旅客的主要購買目標。

內地旅客每人平均計劃在香港消費約12,000港元，其中逾半用於購物 (59%)，四分之一用於用膳 (23%)，以及少於四分之一用於住宿 (18%)。與他們計劃購買的類別一致，旅客主要實際購買的類別分別為化妝品及護膚產品 (33%)、電子/攝影產品 (22%)、衣服 (22%) 及珠寶/手錶 (17%)。

楊大耀表示：「有趣的是，在搜集有關香港資料的時候，接近半數內地旅客選擇在網上搜尋資料 (47%) 和聽取朋友及家人的意見 (48%)。雖然口傳的意見依然最為內地旅客所接受，但隨著消費者接觸數碼平台的

機會日增，他們都會選擇從討論區或網誌上搜尋用家的第一身經驗。」

內地旅客對本港消費者的影響

在香港各處，不論是銅鑼灣、尖沙咀或旺角，內地旅客的足跡隨處可見。隨著大量旅客到訪，市面上已有很多不同針對內地旅客的推廣優惠。

起過八成的本港消費者對於大量內地旅客訪港持正面或中立的態度，香港市民認為內地旅客在港大量消費有助增加本土的就業機會和帶動旅遊及飲食業，使香港愈趨繁榮。另一方面，有一成八的香港市民對於大量內地旅客湧入持負面態度，認為他們的到訪使香港多處變得十分擠湧，阻礙購物，而且亦未能接受與內地旅客的文化差異。

商機處處

大部分的內地旅客在抵達香港前已計劃好購物行程，再加上他們接觸數碼平台的機會日增，這些有利因素為市務人員帶來不同的商機，如在網誌及討論區上刊登廣告接觸目標客戶，從而提升品牌的知名度。

此外，內地旅客一般都非常滿意香港零售商的服務，零售商應為此而感到驕傲，但同時亦需要繼續提供高質素的服務及產品。「在零售市場的競爭優勢下，香港絕對有能力成為新產品推出的測試市場，特別是奢侈品及貴價貨品，這有助產品進軍中國內地。」楊大耀補充說：「各品牌應深入了解內地旅客的主要購買產品類別及他們最常到訪的購物點，這有助零售商及市務人員進一步發掘內地旅客所帶來的商機。」

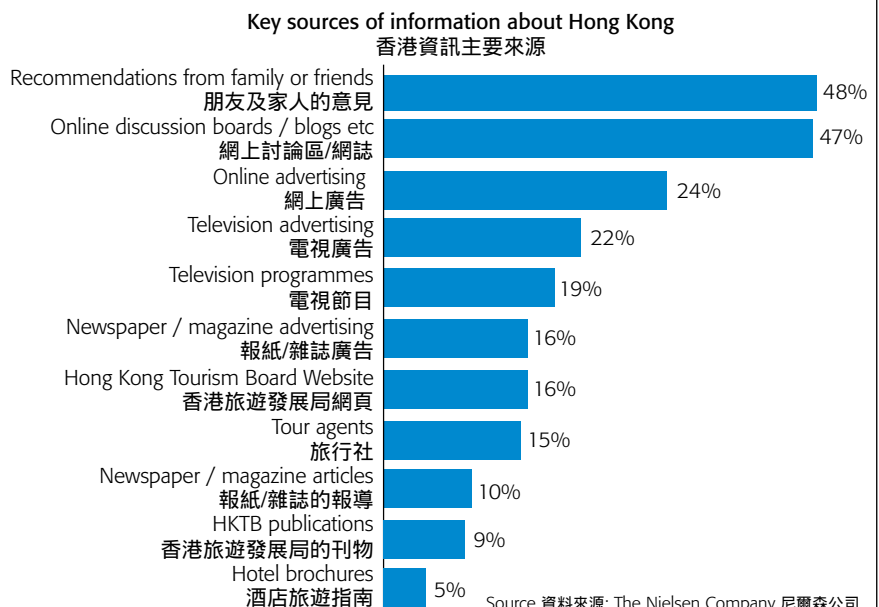
too crowded for shopping and they cannot adapt to the cultural differences of the Mainland tourists.

Opportunities for Growth

With the high percentage of Mainland tourists planning their purchases prior to arrival into Hong Kong and given their high engagement with online platforms, there is an opportunity for marketers to create targeted brand awareness programs by advertising on blogs and forums to maximize the reach to their potential consumers.

In addition, Mainland tourists in general are very satisfied with Hong Kong retailers. Retailers can be proud of their achievement and should continue to maintain high servicing standards and offering of quality products. "Given these competitive advantages of the retail market, Hong Kong serves as a very good platform for test market on new product launches, especially on luxury and high-end brands before the products are introduced into the China market," said Yang, "Brands should also identify the key product categories that Mainland tourists look for in Hong Kong as well as the places most frequently shopped. These insights will provide retailers and marketers with the information necessary to further expand their reach to capture opportunities among the Mainland tourists."

Online channels and word-of-mouth from family and friends are the key sources of information for Mainland visitors to know about Hong Kong
在搜集有關香港資料的時候，內地旅客選擇在網上搜尋資料和聽取朋友及家人的意見





How modern security systems do more than just safeguard your business data and property.

The risk of sensitive data going astray or being leaked to the other parties has proven to be a very real threat that runs the risk of damaging a business's reputation. Gary Bukowicki, Executive Director of G4S Security Systems (Hong Kong) Ltd, explains how businesses can mitigate these risks and at the same time benefit from the long list of intangible advantages that come with employing a specialist security solutions provider.



What security issues or problems do many businesses face in Hong Kong?

Although Hong Kong crime rates are low there are always threats to physical security, such as the threat of theft from retail and logistic companies. There are also very real threats to data security for all kinds of businesses, especially financial institutions. Businesses are naturally concerned about these risks, and also about costs, so may only look to implement a minimum level of security such as hiring security guards.

What security solutions are available for businesses?

There are specific solutions that we provide to different kinds of customers, such as Cash Solutions for financial institutions, but in essence, the core solutions that G4S provides focus on:

1. **Manned Security Services** - trained security officers.
2. **Secure Monitoring** - intruder alarms
3. **Security Systems** - involving the use of card / biometric (fingerprint, eye, etc) access control systems to premises and CCTV monitoring.

An integrated systems solution offers the best management of resources. This involves manpower and security systems that are all linked to a local or offsite control room where incidents can be assessed and decisions taken. G4S's 24/7 Central Alarm Monitoring Station is also registered and linked to the Hong Kong Police Force and monitors a range of business premises.

How do you address cost concerns?

We discovered that we can better manage customer resources by coupling the best security systems technology with our highly trained manpower. G4S places great emphasis on training and is a recognized training provider by the Hong Kong Security and Guarding Services Industry Authority (SGSIA). What this means in practice is that we can often cut manpower and enhance the security provided. With the rising labour costs this can be a significant saving for a business. Working with a recent customer G4S was able to reduce their staffing from 20 to 12 people. We estimate for most customers we can generate approximately 15% savings per year over the first two years and possibly more in future years.



Do security solutions hinder or help efficiency?

By integrating all of the security functions customers can increase overall safety to better manage risk and improve their productivity. For some businesses, such as retail, the use of security systems can actually improve business processes to increase profitability.

A service provided by G4S called PEOPLE COUNT provides valuable information about visitor traffic flows, visitation numbers and location of people. The system can track customer traffic to help scheduling of staff, assess effectiveness of marketing campaigns and by linking to Point Of Sales terminals provide data on sales conversions.

About G4S

G4S is the world's leading international security solutions group which specializes in outsourced business process and facilities in sectors where security and safety risks are considered a strategic threat. G4S has operations in more than 120 countries and more than 625,000 employees, with around 283,000 employees in Asia Middle East Region. For more information about G4S security systems solutions please contact: 852-28800694 or systems@hk.g4s.com

Are You Trapped on the Technology Treadmill?

你是否被困在「技術跑步機」上？

Welcome to the technology treadmill – the new virtual world where we all work harder but get less done
歡迎踏上「技術跑步機」——在這個新的虛擬世界，人人都更辛勤工作，但到頭來取得的成果卻更少

By Myra White

Does your life involve jumping from email, to tweets, to instant messages, to texts, to voice messages, to incoming mobile calls? Do you feel that you must stop what you are doing every few minutes and take a quick look at that text message clanging on your mobile or read the email that

on our high-tech keyboards because we don't have time to pursue them.

Technology has brought us wonderful tools for exchanging information. One can find out almost anything on the internet and we can be in constant communication with everyone we know at all times and even share our personal

it enriching our lives, or has it made us into automatons who just do whatever our technological tools demand at the moment.

New research suggests that technological tools are hard on our brains. Our brains get worn out from responding to their incessant demands. Eventually we lose our ability to concentrate on any one task for more than a few minutes which in turn impairs our ability to perform complex tasks and devise creative solutions to problems.

Our memories also start declining because they don't get any exercise anymore. We no longer need to remember phone numbers, addresses or even where someone lives because our technological tools do this for us.

Moreover, research suggests that the brain has trouble storing the disconnected bits and pieces of information that our technological tools deliver because our brain is designed to remember things by associating them with categories or visual images. As a result, the bits and pieces of information that stream into our brains through our various technological tools often end up stored in the wrong place meaning that we can't find them later.

Despite the fact that we seem to be working faster when we rapidly switch between tasks, studies find that people produce less.

flashed a few lines on the edge of your screen as it plopped into your inbox?

Does it seem like you've been working hard but you have little to show for all the energy you've expended?

Do you feel stressed and frustrated at the end of the day because you just can't seem to get on top of your life?

Welcome to the technology treadmill – the new virtual world where we all work harder but get less done and where our hopes and dreams are dashed

phone conversations with the person in the next toilet stall (a practice now sweeping the U.S.).

The problem is that for most of us our technological tools now manage us. They teach us to pick up our mobile when we hear there is a message, drop what we are doing when we get email and twiddle away our time browsing the internet.

The question is whether this is making us more productive and happier. Is

Myra White teaches managing workplace performance and organizational behaviour at Harvard University and is a clinical instructor at Harvard Medical School.
Myra White於哈佛大學教授如何管理辦公室表現和企業行為，也是哈佛醫學院的臨床導師。



More disturbing is the fact that our technological tools have turned us into chronic multi-taskers. Because answering our mobile or sending an email typically only uses a small amount of our brain power and doesn't require much concentration, we feel like we can do something else at the same time.

However, it turns out that we are deluding ourselves. Constantly switching between even small tasks creates brain overload. Studies in which people's brains are scanned while multi-tasking clearly show that switching between tasks consumes a large portion of the brain's processing capacity.

The result of that there isn't much brain power left over to do the actual tasks which leads poor performance on

all of the tasks we are doing at once. Tasks also take longer. Despite the fact that we seem to be working faster when we rapidly switch between tasks, studies find that people produce less. For example, in one study students took 40% longer to solve math problems when they switched back and forth between other tasks.

Studies also show that our levels of the stress hormone, cortisol, increase when we multi-task. Dr. Alan Keene at Australia's Central Queensland University believes that these increased cortisol levels are one of the reasons that we are witnessing more people at the slightest provocation dissolving into fits of rage in their car, at work and sadly at home.

Even more alarming is the fact that we may be racing through our lives without savouring them. Csikszentmihalyi, the psychologist who is known for his work on the state of flow, writes about how some of the most meaningful and satisfying times in our lives are when we become so absorbed in a task that we lose track of time and become one with the task. It is during these times that our spirits soar and we feel that we are expressing the true essence of who we are.

For those of us on the technological treadmill those times when we can experience the joy of being fully engaged in what we are doing may be rapidly vanishing as we add more and more demanding technological tools to our busy and over-stressed lives. ❀

你的生活是否遊走於電郵、tweet、即時訊息、文本、語音訊息和手機來電之間？你有否覺得自己每隔幾分鐘就要擱下手上的工作，以快速查看手機上不斷轉變的文字訊息，或閱讀在電腦屏幕邊緣上閃現的幾行新電郵訊息？

你是否感到好像在拚命工作，但你的表現卻未能反映你的精力花到哪裡去？

工作過後，你有否感到緊張和洩氣，因為你似乎實在無法完全掌握自己的生活？

歡迎踏上「技術跑步機」——在這個新的虛擬世界，人人都更辛勤工作，但到頭來取得的

我們把時間轉投到瀏覽互聯網上。

疑問是，這是否會令我們變得更有生產力和更快樂呢？這會否豐富我們的生活，抑或會使我們成為機械人，只懂回應技術工具當下發出的要求。

最新研究顯示，在技術工具的嚴厲對待之下，我們的腦部已疲於回應它們無休止的要求。最終，我們會失去專注力，無法集中在任何工作上超過數分鐘，影響我們執行複雜工作及開發創新解難方案的能力。

我們的記憶力亦會開始下降，因為它們再也用不著。我們不再需要記住電話號碼、地址，

事實上，我們正在自我欺騙。經常轉換工作（即使是簡易的工作）會使腦部不勝負荷。有研究曾經對同一時間處理多項工作的人類腦部進行掃描，結果清楚顯示轉換工作會大大消耗腦部的處理能力。

結果，我們的腦力所餘無幾，難以應付實際的工作，影響所有工作表現，而履行工作所需的時間也較多。儘管迅速轉換工作似乎可改善我們的工作速度，但研究卻發現員工的生產力其實下降了。例如，其中一項研究的受訪學生一邊解答數學作業，一邊不斷處理多項其他工作時，他們需要多花四成時間才能完成功課。

研究亦說明，當我們進行多項工作，壓力荷爾蒙——皮質醇水平便會上升。澳洲中昆士蘭大學的Alan Keene博士認為，皮質醇水平上升是其中一個原因，解釋為何愈來愈多人會為了一些微不足道的事而在汽車上、辦公室或家中勃然大怒，失去理性。

更令人憂慮的是，我們可能會匆忙地渡過一生，卻未能細意享受生活。提出心理理論的著名心理學家Csikszentmihalyi在其著作中闡述，為何當我們全神貫注地從事某項工作，我們會忘卻時間的流逝，並且與工作融為一體，而這往往是我們人生中最有意義和最感滿足的時刻之一。此時，我們的精神會昇華至更高的境界，感到自己正在表達真正的自我。

對於我們這些身處技術跑步機上的人來說，隨著更多技術工具闖入我們繁忙和極度緊張的生活，我們或會較少機會體驗到全情投入工作的樂趣。✿

儘管迅速轉換工作似乎可改善我們的工作速度，但研究卻發現員工的生產力其實下降了。

成果卻更少，而我們的希望和夢想亦會破滅，因為受制於高科技鍵盤之下，我們已沒空尋夢。

科技為我們帶來了非凡的資訊交流工具。互聯網為我們提供應有盡有的資訊，讓我們可隨時隨地與任何親友保持聯繫，甚至與隔壁廁格內的人分享個人電話對話（目前風靡美國的玩意）。

問題是，大部分人如今都被這些技術工具操控著。它們指示我們聽到訊息提示時，便要拿起手機查看；收到電郵時，便要放下工作；使

甚或是某人住在哪兒，因為技術工具會代勞。

研究亦發現，腦部難以儲存技術工具發出的零碎資訊，原因是人類腦部的功用是透過把事物歸類或與影像聯繫起來而產生記憶。結果，透過不同技術工具湧入我們腦海的零碎資訊，往往會被儲存在錯誤的地方，使我們其後找不出來。

更煩厭的是，技術工具已使我們變成慣性的多功能處理器，因為回覆手機或發送電郵只需運用少量的腦力，不用高度專注，所以我們可在同一時間做別的事情。



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香港環保卓越計劃

Hong Kong Awards for Environmental Excellence

香港環保卓越計劃是由香港政府推動、在香港具備公信力的獎勵計劃，旨在鼓勵各行各業持續推動良好環境管理，並表揚對環保作出貢獻的機構。2011年度將有四個項目，即環保標誌、減碳證書、界別卓越獎及環保創意卓越獎。

掌握環境管理 ·

拓展綠色商機

企業推行環保是今日不可逆轉的時代趨勢，亦是未來的營商之道，因此盡快建立綠色管理文化，有助企業快人一步抓緊機遇。有見及此，環境保護運動委員會將於4月及5月，舉辦不同主題的環保經驗分享研討會，讓業界參考企業環保先鋒的實戰經驗，以洞識先機，掌握優勢。多位來自各行各業的環保先鋒將分享環境管理的策略，以及如何創造綠色商機和增加營運效益。有遠見的企業領袖絕不容錯過。研討會詳情如下：

- 卓越環境管理 · 提升企業競爭力 2011年4月12日(星期二)
- 環保智、識、慳 · 減排措施 2011年4月29日(星期五)
- 綠色創意展商機 2011年5月6日(星期五)
- 環保伙伴攜手創雙贏 2011年5月13日(星期五)

時間：下午二時半至五時半 (二時十五分開始登記)
地點：九龍塘達之路78號生產力大樓4樓展示廳
費用：全免

查詢：2788 5872 莊小姐
計劃網頁：www.hkaee.org.hk
電郵：awards@hkaee.org.hk

如有興趣參加上述研討會，請填妥下列表格，並傳真至2776 1617。

機構名稱：		中小型企業？ 是 / 否	
地址：			
電話：	傳真：	行業：	
出席研討會的日期[註]： <input type="checkbox"/> 4月12日 <input type="checkbox"/> 4月29日 <input type="checkbox"/> 5月6日 <input type="checkbox"/> 5月13日			
參加者姓名	職位	電話	電郵
1.			
2.			
3.			

贊助機構



主辦機構



[註]：歡迎參加者出席全部或部份研討會。

出席者可獲主辦機構發出的出席證明書 The Bulletin 工商月刊 MARCH 2011 37



'BEING'

Zeng Fanzhi



An exhibition of iconic works to be held in Hong Kong in May

Christie's and Shanghai's Rockbund Art Museum will present "Being," an exhibition featuring about 30 iconic works by Zeng Fanzhi, one of the world's best known Chinese contemporary artists.

Sponsored by the Francois Pinault Foundation, the exhibition focuses on a theme that is close to the artist's heart – the interaction between people and the environment.

"Whether drawing from abstract or figurative paths, whether resounding in expressionist or meditative tones, works by Zeng Fanzhi derive their exceptional power from a permanent tension between memory and the present, between a strong historical legacy and a contemporary reality that is constantly shifting," Francois Pinault said.

Thomas Ou, Chairman of the Board of Rockbund Art Museum, said Zeng

Fanzhi is one of the most prominent artists in China, which was illustrated at a recent exhibition.

"Rockbund Art Museum in August 2010 held the exhibition '2010 Zeng Fanzhi' showcasing a series of artistic exploration achievements including large-scale oil paintings, sculptures, and spatial installations to enthusiastic responses from the art world and the public for the academic and aesthetic values of the exhibition."

Francois Curiel, President of Christie's Asia, echoed his comments and added

that the exhibition "will also pay tribute to Hong Kong's emergence as one of the major art capitals in the world, and to the role of Chinese contemporary art in this development."

Zeng Fanzhi will select one work estimated at HK\$10 million for auction at Christie's Asian Contemporary Art & Chinese 20th Century Art Evening Sale on May 28. Proceeds from the sale of that work will go to the environmental organisation The Nature Conservancy, and Christie's will waive all commission. ✿



Dates: May 27-30, 2011
Venue: Hall 5E, Hong Kong Convention & Exhibition Centre
1 Harbour Road, Wan Chai, Hong Kong
Opening Hours: 10:30 am - 6:30 pm
Admission: Free



《界線的共鳴》——曾梵志

曾梵志將於5月在港舉辦個人作品展覽

佳士得拍賣行將與上海外灘美術館攜手呈獻《界線的共鳴》(Be-ing)藝術展覽，展示約30件國際著名中國當代藝術家曾梵志先生的重要代表作。

該展覽由弗朗索瓦·皮諾基金會(Francois Pinault Foundation)贊助，內容聚焦該藝術家一直以來所關注的主題——人與環境之間的互動。

弗朗索瓦·皮諾表示：「無論是抽象或具象的手法，無論是表現主義或沉思式的基調，曾梵志作品的表現力都源於其回憶與現實之間那永恆的張力，以及其在濃重的歷史積澱與當代現實之間的不斷切換。」

上海外灘美術館董事會主席歐亞平說，

曾梵志是當代中國最重要的藝術家之一。他指出：「2010年8月，上海外灘美術館舉辦了《2010·曾梵志》展覽，展示了巨幅油畫、雕塑、空間裝置等一系列藝術家最新的藝術探索成果，以其高度的學術和審美價值獲得了來自藝術界和公眾的熱烈反響。」

佳士得亞洲區總裁高逸龍(Francois Curiel)認同說，是次展覽「證明了香港已冒起成為全球主要藝術中心之一，以及中國當代藝術在有關發展中所發揮的角色。」

曾梵志將挑選其中一幅估值達1,000萬港元的作品，於香港佳士得5月28日舉行的「亞洲當代藝術及中國二十世紀藝術」晚間拍賣上拍賣。拍賣收益將全數捐贈予大自然保護協會，而佳士得將免收一切佣金。✿

日期： 2011年5月 27日至30日
地點： 香港灣仔港灣路1號
香港會議展覽中心
5E展覽廳
開放時間： 上午10時30分至
下午6時 30分
門票： 免費



The marinated turnip is exquisitely carved as a rose. 麗花蘿蔔衣以蘿蔔雕成一朵玫瑰，賣相精緻。HK\$73



Bean Curd Sheet Rolls with Kalimeris 馬蘭頭百葉卷 HK\$70

Bean Curd with Preserved Chinese Eggs 皮蛋拌豆腐 HK\$68



A friend of mine from Taiwan recently visited Hong Kong for a few days and wanted to catch up for a chat. As he was staying in the Excelsior Hotel, I reserved a table for us and his business partners at Shanghai Lu Yang Cun Restaurant, in Causeway Bay. Despite intense competition from a host of Shanghai restaurants in Hong Kong, this legend has clearly stood the test of time.

Classic cold plates

For our appetizers, we ordered *marinated jellyfish and egg with scallion sauce*, *spicy smoked fish*, *pork terrine with black vinegar* and *wheat gluten* while waiting for everyone to arrive. I soon discovered that my friend's business associates were food lovers from Wenzhou and Suzhou. One even asked if Shanghai Lu Yang Cun Restaurant was a branch of the original restaurant in the Mainland, and explained that such traditional restaurants were no longer popular in trendy Shanghai.

He also asked which restaurant I like the most in Shanghai, and recommended some of his favourites to me. My Taiwanese friend also suggested

some good Jiangzhe restaurants in Taipei. As I was expected to order the main dishes, I felt some pressure mounting with all these gourmets around. I am not that familiar with the restaurant's dishes, so I was relieved to find some familiar names on the menu. I ordered *clove chicken*, *marinated turnip*, *bean curd sheet rolls with kalimeris* and *bean curd with Chinese preserved egg*.

After ordering, I tried the smoked fish, which had a hint of smoke and the meat was nicely sliced. I then moved on to try the clove chicken, which is a signature dish of the original Shanghai restaurant. The chicken was fresh and tender with a salty clove flavour. Before I had time to comment, everyone agreed that the appetizers were superb. I savoured each dish, and from their freshness, I could tell that they had been made-to-order.

Jiangzhe favourites

For the main courses, I ordered *braised Japanese sea cucumber with scallion*, and *stir-fried prawns with sweet and sour sauce* – served individually for convenience. The *Yangzhou style stewed pork ball* was juicy and tender, while the heavier braised version was also tasty. A good dish to share is the *Hangzhou style Dongpo pork*. With a lustrous glaze, the pork belly was melt-in-the-mouth soft and goes very well with wine.

Next came *goose stuffed with eight treasures*. When carved, the skilfully stuffed goose revealed the perfectly cooked aromatic filling. Although we were already quite full, when the *braised fish head with thick rice noodles casserole* arrived we had no trouble devouring it. After all those strong-flavoured dishes, we had *braised dried bean curd with shredded chicken and ham* to cleanse our palates.




Clove Chicken

丁香雞 HK\$90

A signature dish of the original Shanghai restaurant. 上海原店的名菜。



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」前任客席主持及「美食之最大賞」評判。



Chef Peng Gaofa, a well-known personal chef to former Chinese President Jiang Zemin and a native of Yangzhou, is now a consultant to Shanghai Lu Yang Cun Restaurant.

著名的國家級廚師彭高發曾為前國家主席江澤民服務，本身為揚州人的彭師傅，現為綠楊邨酒家廚務顧問。

Trying cold Jiangzhe dishes is a quick and easy way to tell the authenticity of the cuisine, but inviting friends to share their views is the best way to enjoy this classic Chinese favourite, writes **Gerry Ma**

吃江浙菜，冷盤做得好不好，已略知酒家的水準及作風。要試齊炒、炸、燴、溜、燒、氽等烹調技法，看看是否夠正宗，還是多找幾個朋友一齊分享，吃個不亦樂乎 馬桂榕

Low-key Authenticity

低調的正宗

▶ Stewed Pork Ball

清燉揚州獅子頭 HK\$38/each 每位

The Yangzhou style stewed pork ball was juicy and light. If you prefer a stronger flavour, try the braised version.

揚州式清燉的獅子頭肉汁豐富，味道較清，如果偏好較濃味的，可試紅燒燉法。

Braised Pork Ball

紅燒獅子頭 HK\$73/dish 份

有台灣朋友來港數天，在台灣臨上機時才匆匆來電相約飯聚，而詳細時間及地點就通過大家的秘書安排。由於他的行程緊密，聚會只能安排在午飯時間，他下榻銅鑼灣怡東酒店，要求地點離酒店不遠，他的秘書同時透露最好是吃上海菜，因為他的其他時間已安排廣東菜或潮州菜了。

有明確指示當然最好，他饑嘴，吃得也嘴刁，而且獨愛中菜早已知道，所以做東請他吃飯選址也是一大壓力，選擇熟悉而水準穩定的，至為安全。但今次指定在銅鑼灣吃上海菜，一時間也想不起哪間最合適及熟悉。我慣常光顧或推薦的不是在中環、金鐘就是尖沙咀。看看秘書列出幾間位於銅鑼灣的上海菜館清單中，當中不



Goose Stuffed with Eight Treasures

農家竹籬香蔥八寶鴨 HK\$330

A very impressive and tasty dish if you fancy something out of the ordinary.

令人一試難忘的非一般菜式。

是連鎖店式的就是較行貨的，既無傳統的，也沒較特色的。

說來也是，在香港上海菜做得好的沒有多間，做得較好的還是那幾間會所式的，說到傳統亦較難，皆因做得細緻的外省廚師買少見少。最後在眾多位於銅鑼灣的上海菜館中選了上海綠楊邨酒家，上次光顧已是五年多前，記憶中這家跟位於上海的總店多少也有點關係，雖然近年在香港的上海菜館愈來愈多，這店仍屹立不倒，總有它的原因。

原先安排的四人飯聚，台灣的朋友坐下才跟我說，還有幾位商務朋友稍後也會加入。我們

先點了蔥油海蜆蛋、五香燻魚、水晶肴肉及烤麩等冷盤作前菜。

冷盤還未奉上，他的幾位商務朋友已抵達，介紹之下，得知幾位分別是來自溫州或蘇州的，他們也是愛吃之人，其中一位刻意打探這間綠楊邨是真的還是假的，又說這種老店現在在上海也不流行了，又問我在上海時光顧哪一間，一時又給我

推薦一些菜館。台灣來的朋友亦加入吃的話題，道出在台北哪間江浙菜做得多好。菜還未點，已感壓力四方來。既來之則安之，雖然對這店的菜式不太熟悉，還好的是打開餐牌一看，菜名全是挺熟悉的，看上去也有板有眼，不難點菜。其後再多點了幾款冷盤，包括丁香雞、麗花蘿蔔衣、馬蘭頭百葉卷及皮蛋拌豆腐。

冷盤先後送上，先招呼朋友後又忙於點選主菜，自己還未有空品嚐一口前菜。打點過後，終於可來一口燻魚，味道真的不錯，厚薄適中，燻香味十足，不俗。再來一口丁香雞，這道本也是原店上海綠楊邨的名菜，雞肉鮮嫩且帶鹹鮮丁香味，傳統做法集於其中。我還未來得及談食物，在座多位已同時大讚冷盤做得到家，我馬上逐一品嚐各種放在桌上的冷盤，每樣都恰如其分，吃得出是即點即做。各式冷盤給我們這頓飯帶出一個好開始。

我點選的蔥燒日本小邊參及宮爆大明蝦球，方便每位逐一奉上。清燉揚州獅子頭，鬆化無比，是獅子頭紅

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Stir-fried Prawns with Chilli Sauce
宮爆大明蝦球 HK\$138

Shanghai Lu Yang Cun Restaurant

上海綠楊邨酒家

11/F World Trade Centre

280 Gloucester Road

Causeway Bay

Hong Kong

香港銅鑼灣告士打道280號

世貿中心11樓全層

2881 6669



燒以外的另一選擇，味道較清，一人吃一個也不會過份。只點了幾份來分吃的杭州東坡肉，色澤紅潤，肉酥化，二話不說，大家已把這個不一樣的豬腩肉吃光，還說是配紅酒之最佳拍檔。大家吃得意猶未盡之時，農家竹籬香蔥八寶鴨剛好奉上，賣相出色，侍應將鴨身切開，熱騰騰的鴨肉連豐富的餡料，令人急不及待要吃一口。雖然菜也不少，吃得也差不多，但當砂鍋粉皮魚頭送上時，大家也不慢的每人來一碗。吃過幾道味濃菜式後，三鮮煮乾絲來得正是時候。

吃江浙菜，點心不能少，生煎包做得極認真，汁多肉嫩，吃得齒頰留香。最後我還點了個人至愛的香煎八寶飯作為甜品。眾人邊吃邊談吃，雖然不是每道菜式都有人大讚，以他們說話直率的性格來說，不彈已經是讚，難得的是某些菜式偶然有人讚說做得夠正宗，跟他們常見的也差不多。

打聽之下，得知香港的綠楊邨酒家確是跟上海原店有些淵源。在香港把關的正是著名的國家級廚師彭高發師傅，本身為揚州人的彭師傅，入廚30年，曾為多國領袖及政要服務，包括前國家主席江澤民，現為綠楊邨酒家廚務顧問，難怪菜式做得夠細緻，用料也巧究。

位於銅鑼灣世貿中心的綠楊邨，室內裝修雅緻，並且夠開揚，從窗外望，維港景色，盡入眼簾。從此吃江浙菜可多一選擇，難得的是在現今眾多所謂賣江浙菜、上海菜的酒家，做的是不倫不類的菜式，總以為單靠賣相而失卻原來風味，而綠楊邨還卻堅守應有本份，以平穩菜式，不吹噓、不賣弄，低調地繼續為客服務。✿



▲ Fish Head Casserole
砂鍋粉皮魚頭 HK\$168

◀ Braised Dried Bean Curd
三鮮煮乾絲 HK\$80
Served with shredded chicken, shrimp and ham.
配以雞絲、蝦和火腿。

Jiangzhe dim sum is also something that should not be missed. *Pan-fried pork buns* are amazing with their juicy tender fillings. We finished the lunch with my favourite *pan-fried sweet glutinous rice* for dessert while chatting about food. Although not every dish was praise by our picky guests – given their frankness – no one criticized anything either. Most importantly, some said that certain dishes had a truly authentic taste of Shanghai cuisine.

Presidential chef

I later discovered that Shanghai Lu Yang Cun Restaurant in Hong Kong has some remote connection to the original one in Shanghai. Chef Peng Gaofa, a well-known personal chef to former Chinese President Jiang Zemin and a native of Yangzhou, oversees the menu. With 30 years' experience cooking for various state leaders and politicians, he is now a consultant to Shanghai Lu Yang Cun Restaurant. No wonder all the dishes were delicately made with the finest ingredients.

Located in Causeway Bay overlooking Victoria Harbour, the restaurant's decor is elegant and comfy. Despite the trend that many of the so-called Jiangzhe and Shanghai restaurants are moving away from authenticity in favour of presentation, Shanghai Lu Yang Cun still adheres to its original principle of producing basic but quality dishes. No hype, no inflated prices, just a low-key restaurant offering great dishes and service. ✿



Japanese Sea Cucumber
with Scallion
蔥燒日本小邊參 HK\$268



Spicy Smoked Fish
五香燻魚 HK\$78

The Innovation Secrets of Steve Jobs

《蘋果創意：喬布斯非同凡「想」創新力》

Steve Jobs has reinvented music distribution, the mobile telephone, and book publishing. Author Carmine Gallo shares the Apple CEO's most famous, most original, and most effective strategies for sparking true creativity – and real innovation – in any workplace.

史提夫·喬布斯重塑了音樂發布、流動電話和書籍出版的遊戲規則。作者卡曼·蓋洛在書中剖析這位蘋果電腦總裁用以激發真正創意和革新的最出色、最原創和最有效的工作策略。

In his acclaimed bestseller *The Presentation Secrets of Steve Jobs* author Carmine Gallo laid out a simple step-by-step program of powerful tools and proven techniques inspired by Steve Jobs's legendary presentations. Now, he shares the Apple CEO's most famous, most original, and most effective strategies for sparking true creativity-and real innovation-in any workplace.

When it comes to innovation, Apple CEO Steve Jobs is legendary. His company slogan "Think Different" is more than a marketing tool. It's a way of life – a powerful, positive, game-changing approach to innovation that anyone can apply to any field of endeavor.

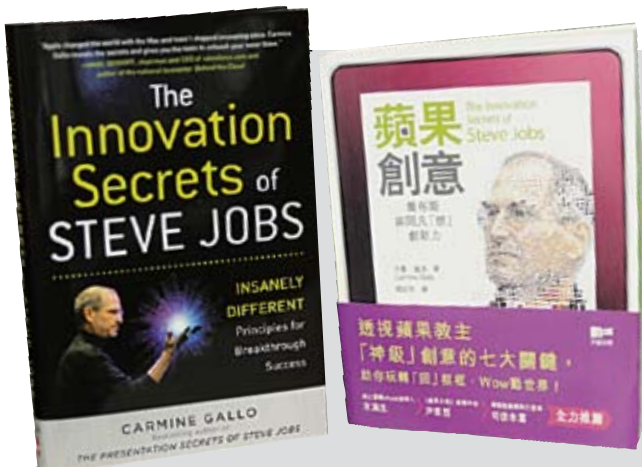
These are the Seven Principles of Innovation, inspired by the master himself:

1. Do What You Love.
Think differently about your career.
2. Put a Dent in the Universe.
Think differently about your vision.
3. Kick Start Your Brain.
Think differently about how you think.
4. Sell Dreams, Not Products.
Think differently about your customers.
5. Say No to 1,000 Things.
Think differently about design.
6. Create Insanely Great Experiences.
Think differently about your brand experience.
7. Master the Message.
Think differently about your story.

By following Steve Jobs's visionary example, readers will discover exciting new

ways to unlock their creative potential and to foster an environment that encourages innovation and allows it to flourish. You'll learn how to match – and beat – the most powerful competitors, develop the most revolutionary products, attract the most loyal customers, and thrive in the most challenging times.

Bestselling business journalist Carmine Gallo has interviewed hundreds of successful professionals – from CEOs, managers, and entrepreneurs to teachers, consultants, and stay-at-home moms-to get to the core of Steve Jobs's innovative philosophies. These are the simple, meaningful, and attainable principles that drive us all to "Think Different." These are *The Innovation Secrets of Steve Jobs*. 🌸



The Bulletin is giving away six copies (3 English, 3 Chinese) of this month's featured book. Entries will be randomly drawn from the hat and winners will be announced in the next issue of *The Bulletin*. Deadline for entries is April 26. 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六本(中英文版各三本)，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4月26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)。

English 英文

Chinese 中文

Name

姓名 :

HKGCC Membership No.

會員編號:

Company

公司名稱 :

E-mail

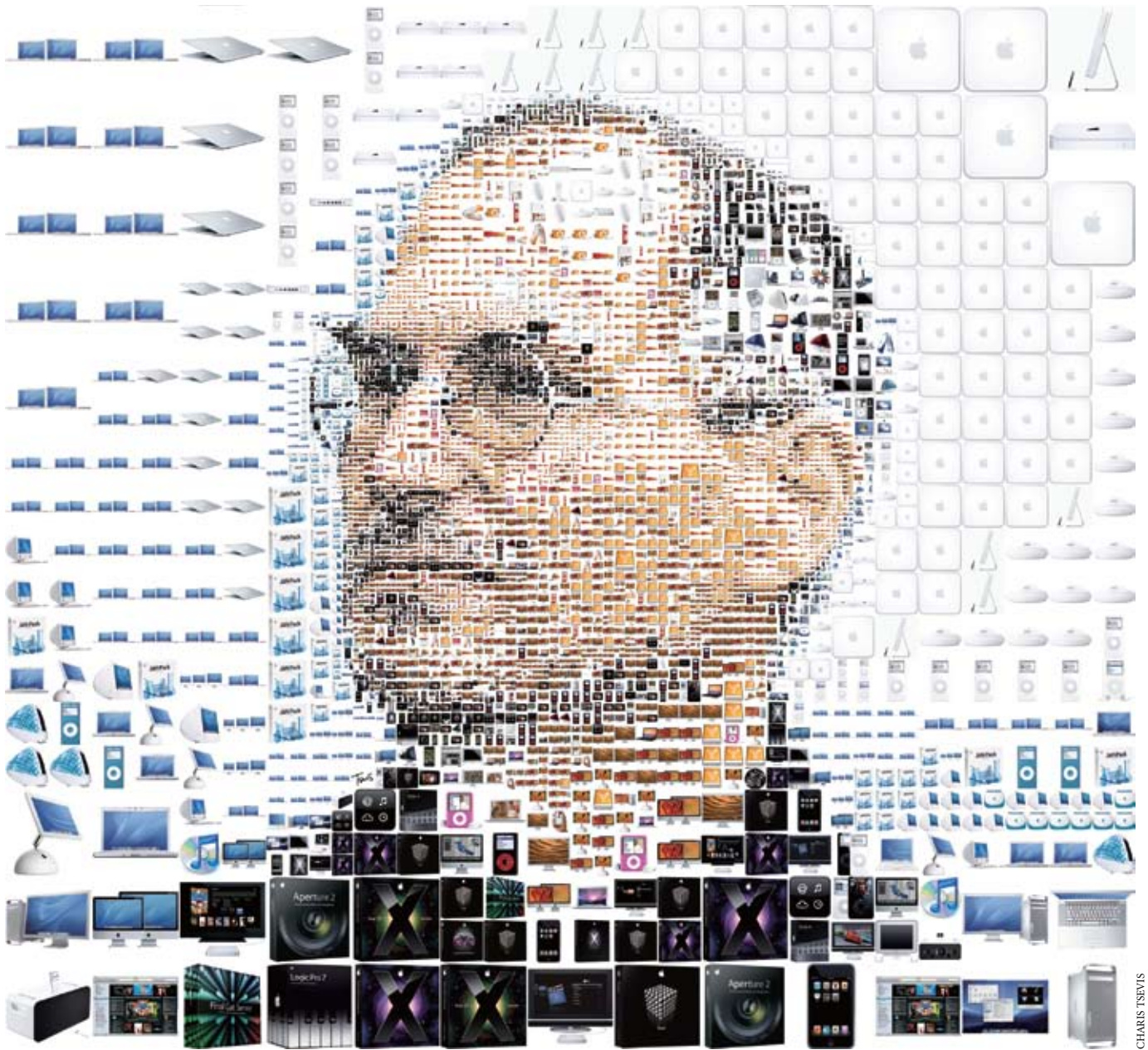
電郵 :

Telephone

電話:

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

The Innovation Secrets of Steve Jobs



CHARIS TSEVIS



其暢銷力作《蘋果本色：喬布斯「Wow」動全球演說力》提出了一個受到喬布斯的傳奇演說啟發的簡單方案，讓讀者逐步掌握強而有力的工具和實用技巧，作者卡曼·蓋洛再次分享這位蘋果電腦總裁用以激發真正創意和革新的最出色、最原創和最有效的工作策略。

談到創新，蘋果電腦總裁喬布斯可說是個傳奇。他公司的宣傳口號「非同凡想」豈止是一種市場推廣工具，也是一種生活方式——一種適用於任何人、任何事的強大、正面和顛覆性的創新方式。

以下乃這位創新達人的七大創新法則：

1. 將志趣化為工作
以另類思維看待你的職業

2. 在世界留下印記
以另類思維看待你的願景
3. 啟動大腦連結
以另類思維看待你的思維
4. 夢想重於產品
以另類思維看待你的客戶
5. 追求簡約單純
以另類思維看待設計
6. 營造頂級經驗
以另類思維看待品牌經驗
7. 精通訊息傳播
以另類思維看待你的個人故事

透過跟隨喬布斯的步伐，讀者將發掘到一些令人興奮的革新方式，開發自己的創意潛能，以及促進一個鼓勵和推動創新的環境。

你會學懂如何抗衡甚至擊敗最強的競爭者，開發最革命性的產品，吸引最忠誠的顧客，以及在最艱難的時期穩健發展。

暢銷商業管理書籍作者卡曼·蓋洛訪問了數百位成功的專業人士，從行政總裁、經理、企業家到教師、顧問和全職母親都包括在內，以深入了解喬布斯的創新法則要義，因為它們都是簡單、有意義和可行的法則，協助我們做到「非同凡想」，而它們也是喬布斯的創新秘訣。✿

Congratulations to the winners of
Crucial Conversations

Samantha Tsang	Isabella Prakiran
Gek Chiu	David Day
David Ho	Rex Leung



香港男性潛在的心臟病風險

相對女性，男性較少使用醫護設施，使罹患嚴重疾病的風險增高

香港中文大學的醫生於12月號《香港醫學雜誌》發表的研究文章「下尿道症狀的病人心血管風險因素的現患率」提出，在不少因尿道問題求診的香港男性病人中，往往有隱藏的心臟病風險因素。

這項研究為617名男性於威爾斯親王醫院泌尿科診所進行測試，發現86%擁有至少一種心臟病風險因素。

進行此項測試的主要原因，是不少男性患者因尿道問題求診時，往往未能發現心臟出現問題，直至轉趨嚴重甚至有生命危險時才發現患病。

研究顯示，這組患者隱藏甚高的心血管疾病風險，當中一半在泌尿科求診時才被發現有罹患心臟病的風險因素，包括血脂和血糖皆上升，以及／或有尿酸，這些都是導致心臟和血管損壞的因素。如能及早診斷並作出有效治療，便可把損害程度減至最低甚至全無影響。

研究指出，心血管疾病是成年男性非癌症死亡的主因之一。雖然缺血性心臟病、心臟衰竭和中風的治療日趨完善，大大改善了患者的治療效果，但預防仍是令發病和死亡率減至最低的最佳方法。

探查心臟病的風險因素是防止心臟病的關

鍵，但男性患者往往因沒有作定期檢查，未能及早發現病情。相對女性，男性較少使用醫護設施，使患病風險增高，從而提高各種疾病的發病及死亡率。

此外，有關男性的傳統社會地位，以及時間和使用醫療服務等體制障礙，都是妨礙男性向醫護人員進行保健諮詢的普遍因素，而改變傳統觀念或改進保健服務，均是可行的解決方法，令一般男性較易接受。

由於尿道問題乃男性較普遍的疾病，文章建議醫生（不論是基本護理或專科醫生）應利用此機會主動為患者進行一般身體檢查，以確定心臟病風險因素是否存在。✿



Hong Kong Men May Have Hidden Heart Disease Risk

The fact that men under-use the health care systems accounts for the higher risk of developing serious problems compared to females

Hong Kong men who go to see their doctors for urinary problems often have hidden heart disease risk factors that have never been treated, a study published in the *Hong Kong Medical Journal* has found.

In *The prevalence of cardiovascular risk factors in male patients who have lower urinary tract symptoms*, the authors, a team led by Professor C.F. Ng from the Chinese University of Hong Kong, describe how they tested 617 men attending a urology clinic at the Prince of Wales Hospital and found that 86% of them had at least one risk factor for heart disease.

The reason for testing men with urinary symptoms is that this is a common problem that makes men seek medical help, whereas heart disease may remain silent until it becomes severe or fatal.

“We found a very high level of risk from cardiovascular disease in our patients,” the authors reported.

Half of the men found to have risk factors for heart disease had raised blood

fats, blood sugars and/or high levels of uricaemic acid, all things that can damage the heart and blood vessels. They are also conditions that, if detected early and treated effectively, may cause only limited, or even no, damage.

The authors point out that cardiovascular disease is one of the leading causes of non-cancer death in adult males. Although better management of ischaemic heart disease, heart failure, and stroke has significantly improved patient outcomes, prevention is still the best approach to minimizing the morbidity and mortality of these conditions.

Detecting risk factors for heart disease is a crucial part of preventing heart disease but men are less likely to have regular check-ups that can pick up these problems early. The fact that men under-use the health care systems probably accounts for the higher risk they face compared to females and their higher morbidity and mortality from a variety of individual diseases.

The common barriers to health care advice that men face include personal concepts of traditional male social roles, and the systemic barriers they encounter in relation to time and ease of access. Yet this situation could be resolved by influencing individual behaviour or modifying health care services to more easily suit the “average” man.

The authors suggest that doctors should take the opportunity to look for heart disease risk factors when men attend with urological problems, as this is a common thing that will make most men go to see a doctor.

As urological symptoms are among the most common for which men seek medical advice, physicians managing these problems (in primary care or as specialists) have the opportunity to actively promote their general health. ❀



Chamber Happenings 活動重溫



One hundred members attended a seminar organized by the Chamber on “Carbon Down, Profit Up” on March 11 to learn from experts and successful businesses on how to benefit from carbon audit and management, and ultimately enhance business competitiveness. Speakers at the seminar, funded by the Environmental Protection Department, included William Lin of SGS Hong Kong Limited; Terence Cheng of Business Environment Council; Barry Kwong of HSBC; S K Wu of Alliance Construction Materials Ltd; and Edna Chu of Wings Trading (HK) Co Ltd.

100位會員出席總商會3月11日舉辦的「減碳·增益」研討會。會上，多名專家和成功企業分享如何藉著碳審計和碳管理，提升企業競爭力。是次研討會由環境保護署贊助，講者包括香港通用公證行有限公司的連志偉、商界環保協會的鄭仲庭、匯豐銀行的鄭文昌、友盟建築材料有限公司的胡兆基，以及飛騰行(香港)有限公司的朱慧敏。

Ten Highlights of China’s Commercial Sector” & “Consumption in China” at the Chamber’s February 23 roundtable luncheon.

Wang Qiqun, Vice Chairman of Guizhou Chamber of Commerce, led a delegation to visit the Chamber on February 25 to build up connections with Hong Kong businesses. Chamber Business Connect & Chamber Service Managers Wendy Lo and Fleur Liu welcomed the visitors.

Li Pu, Secretary General of Hebei Provincial People’s Government, visited the Chamber on March 2 to discuss with Chamber CEO Alex Fong cooperation on the 2011 Hebei-Hong Kong Investment Trading Seminar, which took place in Hong Kong in March.

Americas

John Manley, Chief Executive and President, Canadian Council of Chief Executives, Canada, paid a visit to the Chamber on March 3, where he met with Chamber CEO Alex Fong. The two discussed the latest economic and business developments in Hong Kong and the Mainland.

Asia/Africa

Prof Cho Dong-sung, Member of the Presidential Council on National

Competitiveness and Professor of Seoul National University, met with Chamber CEO Alex Fong on March 8. Prof Chow was here to learn about Hong Kong’s new industries.

Tsuneharu Okadzumi, Kagoshima Prefectural Government, Vice Governor, Kagoshima Prefectural Government (KPG), led a delegation to the Chamber on February 16 for an exchange on the latest economic developments and potential business

opportunities. The delegation was received by Alex Fong, Marc Castagnet, Vice Chairman of the Asia/Africa Committee, and its committee members.

China

Chang Ka Mun, Managing Director, and Helen Chin, Research Manager & Miss Francesca Lim, Senior Research Analyst, Li & Fung Research Centre, shared with members the insights of their reports of “The

Environment and Sustainability

Richard Lancaster, Managing Director of CLP Power Hong Kong Limited, and Prof Bill Barron, Visiting Associate Professor of the Hong Kong University of Science and Technology, spoke at a roundtable luncheon on “Nuclear Power: A Feasible Solution for Hong Kong?” on February 21. The talk addressed and discussed the security and climate arguments for increasing Hong Kong’s share of

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
Mr James Riley 詹偉理先生
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

nuclear power from the present 23% to about 50%.

Rachel Fleishman, Director of the Climate Change Business Forum, presented at the Environment and Sustainability Committee meeting on March 2 the survey results of “the Hong Kong Business Survey on Energy Efficiency & Climate Change.”

Europe

Thierry Viteau, Deputy Director of Asia and Oceania, Ministry of Foreign Affairs, France, paid a courtesy visit to the Chamber on March 10 and met with Erica Ng, Director for Chamber Programs, who briefed him on the latest development in Hong Kong as well as the South China markets.

Anna Maria Hochhauser, Secretary General, Austrian Federal Economic Chamber, Austria, met with Chamber CEO Alex Fong at the Chamber on March 10. She briefed members present on the current financial situation of Austria and its neighbouring countries.

Aldo Kaslowski, Vice Chairman, TUSIAD High Advisory Council and Honorary President of TUSIAD International, Turkey, and Iraz Turhan, Director, TUSIAD Beijing Office, Turkey, paid a courtesy visit to the Chamber and met with Erica Ng on March 14. They exchanged the latest market information on both regions.

Industry and SME

The HKGCC Judging Panel of the 2011 Hong

Kong Awards for Industries: Innovation and Creativity, met with seven shortlisted companies at the Judging Interviews on February 28. Recommendations will be made to the Final Judging Panel of the Awards Scheme.

Nicholas Yang, Executive Vice President of the Hong Kong Polytechnic University, made a presentation on “Nurturing Talent for the Business Sectors of Hong Kong and the World” at a meeting of the Industry and Technology Committee on March 4.

The SME Committee met on March 8 to discuss policies affecting SMEs. Members were concerned about the development of legislation on competition, and it was agreed that the SME Committee working group on competition law would collect feedback on how the bill would affect different industries amongst SMEs.

Service Industries

Lucy Wu, Vice Secretary General of the China Chain Store and Franchise Association, met with Charlotte Chow, Senior Manager for Business Policy, on March 7 to learn about developments relating to franchising and the retail sector in Hong Kong.

The Chamber responded on March 8 to the open letter by a group of academics on the **Competition Bill**. The Chamber is of the view that the letter did not accurately reflect the real issues being debated, and downplayed or failed draw attention to relevant debates overseas. ❀

美洲

加拿大首席行政人議會議會總裁及主席John Manley於3月3日到訪，與總商會總裁方志偉會面，雙方討論香港及內地的最新經濟及商業發展。

亞洲/非洲

國家競爭力強化委員會成員及首爾國立大學教授趙東成於3月8日與本會總裁方志偉會面。趙教授此行旨在了解香港的新產業。

鹿兒島縣政府副廳長Tsuneharu Okazumi於2月16日率領代表團到訪，就最新經濟發展及潛



在商機進行交流。團員由方志偉、亞洲/非洲委員會副主席馬克及其他委員接待。

中國

利豐研究中心董事總經理張家敏、研究經理錢慧敏及高級研究主任林景華於本會2月23日的午餐會上，向會員闡釋他們發表的兩份報告，分別為「中國商業十大熱點」及「消費在中國」。

貴州省商會副會長王起群於2月25日率團到訪，與香港商界建立聯繫。代表團由總商會商務聯繫及總商會服務經理盧慧賢及劉俊芝接待。

河北省人民政府副秘書長李璞於3月2日到訪，就3月在港舉辦2011年河北省（香港）投資貿易



洽談會的合作事宜，與總商會總裁方志偉進行討論。

環境及可持續發展

中華電力有限公司常務董事藍凌志及香港科技大學客座副教授柏蔚元於2月21日的午餐會作演說，主題為「核能發電：會給香港一個可行的解決方案嗎？」，探討把核電比率從目前23%擴大至50%的建議，所帶出的氣候變化和安全問題。

氣候變化商界論壇總監范雪敏

於環境及可持續發展委員會3月2日召開的會議上，闡述「香港商界能源效益及氣候變化調查」的結果。

歐洲

法國外交部亞洲及大洋區副主管Thierry Viteau於3月10日到本會作禮節性拜訪，與總商會項目總監吳惠英會面，了解香港及華南市場的最新發展。

奧地利聯邦商會秘書長Anna Maria Hochhauser於3月10日與總商會總裁方志偉會面，並向會員概述奧地利及鄰近國家的金融近況。

土耳其工商企業家協會高級諮詢委員會副主席及國際榮譽總裁Aldo Kaslowski與北京辦事處總監Iraz Turhan於3月14日到本會作禮節性拜訪，並與吳惠英會面，交換兩地最新的市場資訊。

工業及中小企

「2011香港工商業獎：創意」的七家人圍企業於2月28日與香港總商會評審委員會會面。委員會將會向該獎勵計劃的最終評審委員會提出建議。

香港理工大學行政副校長楊偉雄於工業及科技委員會3月4日召開的會議上，簡述如何為國際及香港商界培育人才。

中小型企業委員會於3月8日開會討論影響中小企的政策。委員關注競爭立法的發展，並同意中小型企業委員會的競爭法工作小組收集意見，了解草案如何影響不同行業的中小企。

服務業

中國連鎖經營協會副秘書長武瑞玲於3月7日與高級經理（倡議事務）周育珍會面，了解香港特許經營及零售業相關的發展。

總商會於3月8日對一班學者就《競爭條例草案》發出的公開信作出回應。本會認為，該信函未能準確反映討論的重點所在，並低估或未有考慮到海外的相關討論。 ❀



Five hundred members and their guests turned out for the Chamber's 150th Anniversary Chinese New Year Dinner on February 24.

Traditionally organized by the Chamber's China and SME committees, this year the annual event was thrown open to all members as part of our 150th Anniversary celebrations.

An innovative line up of entertainment kept members entertained during the evening, a number of whom shared their talents on stage. Chamber member Claire Yang, kindly volunteered to be the MC for the evening, while member May Chan from Ella Cheong performed selected opera pieces. The Chamber's staff Crystal Li entertained guests with a pop song. Last but not least, a troupe of Middle Eastern traditional belly dancers invited members on to their feet to shake their bellies too.

The Chamber would like to thank all members who helped to make the evening a success, especially the lucky draw sponsors, who included the Bank of Communications, Microsoft and San Miguel. 🌸

Visit the Chamber web site to see more photos from the evening.



A record number of members celebrate at this year's Chinese New Year Spring Dinner
 今年的春茗晚宴吸引眾多會員參加，出席人數創下紀錄新高



總 商會於2月24日舉行的150周年春茗晚宴吸引了500位會員和會友參加。過往的春茗晚宴都由本會的中國委員會及中小型企業委員會合辦，而今年的年度聚會卻開放予所有會員參加，作為我們150周年慶祝活動之一。

當晚大會安排了一連串精彩的表演節目，讓會員共渡輕鬆愉快的晚上，幾位會員更上台獻技助興。總商會會員關係委員會的楊曉丹自願擔任晚宴主持，而來自會員公司——知識產權代理有限公司張淑姬（香港及北京）的陳德美則表演精選歌劇。本會職員李柏嘉亦為賓客獻唱流行曲。最後，一班傳統中東肚皮舞的舞蹈員還邀請會員上台一起扭動肚皮。

總商會謹此答謝所有協助和支持晚宴的會員，並特別鳴謝幸運大抽獎的贊助商，包括交通銀行、Microsoft及生力啤酒。

請瀏覽總商會網頁，觀看更多當晚活動的照片。



‘Small Government, Big Market’ 「小政府、大市場」

The Financial Secretary, John C Tsang, explained his rationale behind his 2011-12 Budget at a joint business community luncheon on March 1. Following is an abridged version of that speech.

財政司司長曾俊華蒞臨3月1日的商界聯席午餐會，解釋其2011至12年度財政預算案背後的理念。以下是當天演說的內容節錄。

As is often the case, there has been heated debate on the Budget initiatives. This year we have had to strike a balance between returning wealth to the people, without fuelling inflation. We have also had to prepare for what is likely to be another turbulent year ahead for the global economy, while continuing to invest in Hong Kong’s long-term future – in education, in healthcare as well as in maintaining our competitiveness.

In this year’s Budget, and also last year, I made reference to the “Big Society” that co-exists along with our “Small Government” and “Big Market.” What I would like to encourage and nurture is the more effective use of our “Big Society” – where lies our social capital – which can better help ensure the balance of our policies and spending priorities with and, ultimately, the harmony of our community.

The basic premise of our “Small Government” philosophy is to provide an

environment that allows the “Big Market” to flourish.

And that is why the Government continues to invest heavily in infrastructure to enhance the capacity and efficiency of our economy – a record \$58 billion for this financial year, and more than \$60 billion a year over the next several years.

Education remains our biggest spending area. We invest heavily in education because it is an investment in our people and in our future. Education for all – and access to further education – is the best way to help our people compete globally, to pursue their goals and dreams, and to benefit from our economic development.

Social welfare spending has gone up 11% this year because we need to do more to help the vulnerable and needy – in particular our elderly citizens who have contributed to Hong Kong’s prosperity over the years with their perse-

verance, their resilience and desire for self reliance.

Healthcare spending is up by 9% – more money for drugs to treat diseases, to reduce waiting times for specialist services, to fight chronic diseases and to enhance mental healthcare services. And by next year, healthcare spending will take up 17% of our total spending.

At the same time, we also owe it to the people of Hong Kong to manage their money wisely, to ensure that today’s spending will not burden future generations, and to put aside enough money in the bank to help us tide over the rough patches that will inevitably come in future.

This financial year, we have booked a rather large surplus of over \$71 billion. This is because of the sudden change in economic fortune in our part of the world, we collected more revenue from salaries and profits tax, from land sales, and stamp duty on property and stock



午餐會最佳提問

總商會首席經濟師歐大衛：大概八年前，政府陷入龐大的財政赤字，商界被要求同意增加利得稅，而我們當時答應了。我們諒解到那只是暫時性措施，而其後行政長官競選連任時，亦承諾把利得稅下調至15%。曾司長，請問我們的利得稅率何時會下調至15%呢？

財政司司長：我知道商界對利得稅率降至15%的期望甚殷。我們當前的16.5%稅率也相對偏低。本港的稅基狹窄，我們未來還有龐大的開支計劃。你會認為政府擁有巨額盈餘，但過去幾年錄得的盈餘都是一次性的，並非經常性盈餘。你們亦會認同，近幾年的市況並不尋常，經濟處於非一般時期，而正如我在預算案演辭中所說，我預期今年將會是波動的一年。未來方面，我認為未來一兩年將極富挑戰。我們需要找適當的時機來履行有關承諾，但不是今年。

market transactions. We saw strong GDP growth of 6.8%, exports of goods soared by 17.3%, investment spending grew by 8.1% per cent and unemployment has dropped to 3.8%.

New challenges

The global economy still abounds with challenges. As a small and open economy, Hong Kong will inevitably be caught up in these global winds of change. The impact of the changing economic landscape, the pressure of an ageing population, and the social tension arising from the poverty problem call for a broader consensus and greater willingness in society to confront these issues together. We need to make the best use of our “Big Society” that has the collective wisdom, experience, determination and commitment to help Hong Kong mature and prosper – and to provide the balance and harmony to our social equation. ❀



Best question of the luncheon

David O’Rear, Chief Economist, HKGCC: About eight years ago the government was in pretty deep trouble with some very large fiscal deficits, and the business community was asked to agree to an increase in profits tax, and we did. We also got an understanding that it was a temporary measure, and then when the Chief Executive ran for re-election he agreed that it would come down to 15 per cent. When do we get our profits tax reduced to 15%, sir?

Financial Secretary: I know there is a lot of expectation from the business community about profits tax at 15%. Currently our tax at 16.5% is low, relatively. Our tax base is

narrow, and we have a huge programme of spending in the future. You would say that our surplus is high, but our surplus these past couple of years, and these are one-off type of surplus, it’s not a recurrent type of surplus. And you will agree with me that these past few years have not been normal times, these are very extraordinary times, and I can see, as I’ve indicated in my speech, that we are going to face a turbulent year this year. And in terms of the future, next year, next two years, I think it’s going to be extremely challenging. I think we need to find a suitable moment to satisfy that pledge, but not this year.



如往常，預算案建議引起了熱烈的討論。今年，我們需要在還富於民與不加劇通脹之間取得平衡。我們也得為全球經濟未來一年可能出現的動盪做好準備，同時繼續在教育、醫療及維持競爭力等方面投放資源，構建香港的長遠未來。

我在今年和去年的預算案均提及「小政府」與「大市場」之間的「大社會」。我希望鼓勵和推動人們充分善用「大社會」中的社會資本，以便更有效地確保公共政策與重點開支之間的平衡，最終達致社會和諧。

體現「小政府」原則的大前提，是要提供一個容許「大市場」蓬勃發展的環境。

這正好解釋政府為何持續大力投資基礎建設，以加強本地的經濟容量和效率——在本財政年度，預期基本工程開支將高達破紀錄的580億元，而預計未來幾年的基本工程開支均會超過600億元一年。

教育仍然是佔政府最多開支的範疇。我們大幅投資教育，原因是教育可以培育人才，創造未來。全民教育——與持續教育的機會——是協助市民提升國際競爭力、追尋個人目標與夢想，以及受惠於本地經濟發展的最佳途徑。

社會福利開支今年上升了11%，因為我們需要為弱勢和有需要的人士提供更多協助，特別是多年來一直努力拼搏、能屈能伸和自食其力，為香港繁榮作出貢獻的長者。

醫療開支增加9%——當局動了更多款項，用以購買治療疾病的藥物、縮短專科服務的輪候時間、對抗慢性疾病和改善精神健康服務。到了明年，醫療開支將佔總開支的17%。

與此同時，我們也應妥善管理香港市民的金錢，確保現在的開支不會對未來幾代造成負擔，並把足夠的儲備存入銀行，協助我們渡過未來無可避免會遇到的難關。

今個財政年度，我們錄得相當龐大的巨額盈餘，達710億元以上。這是由於地區經濟狀況突變，使來自薪俸和利得稅、土地銷售、物業印花稅及股市交易的收入得以增加。我們的本地生產總值錄得6.8%的強勁增幅，貨物出口激增17.3%，投資支出上升8.1%，失業率則下跌至3.8%。

新挑戰

全球經濟仍然充滿挑戰。作為一個細小的開放型經濟體，香港無可避免會受到全球的改變趨勢影響。環球經濟格局變化帶來的衝擊、人口老化帶來的壓力、貧窮問題帶來的矛盾等，都需要社會凝聚更大的共識，動用更大的能量去解決。我們需要好好運用「大社會」的集體智慧、經驗、決心和投入，協助香港持續發展和昌盛，締造平衡與和諧的社會。✿

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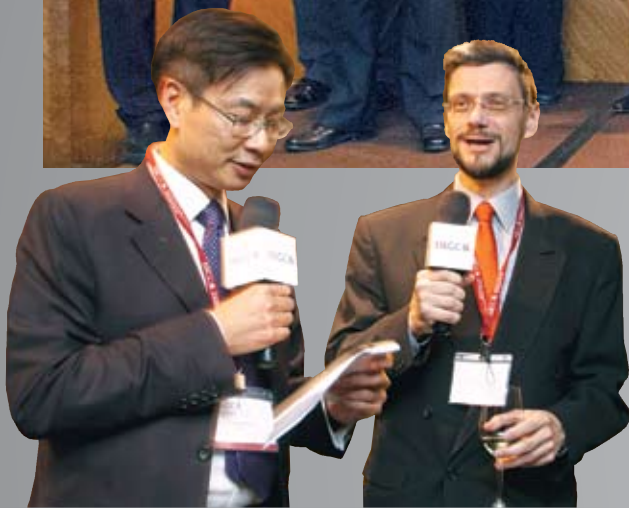
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Cheers Europe!

歐洲委員會酒會



The Chamber's Europe Committee hosted a Cocktail Reception in Honour of European Consuls General in Hong Kong at the Hong Kong Club on March 16. Consuls General of Austria, Czech Republic, France, Italy, Poland, Portugal, Romania, Spain, Switzerland and Turkey mingled with members and discussed possible business opportunities in their respective countries. The Committee's Chairman Serge G. Fafalen, and Chamber CEO Alex Fong were the official hosts for the evening. ❁

總商會歐洲委員會於3月16日假香港會所舉行酒會，招待多位來自歐洲的駐港總領事。奧地利、捷克、法國、意大利、波蘭、葡萄牙、羅馬尼亞、西班牙、瑞士及土耳其的駐港總領事與會員歡聚暢談，討論他們本國的潛在商機。歐洲委員會主席范富龍及本會總裁方志偉為當晚的主持。 ❁







China's Railway Revolution

The rapid development of China's high-speed rail network will transform urban development in the country
中國高速鐵路網絡的急速發展，將改變國內的城市發展

China leads the world in high-speed railway technology, boasts the fastest trains, and operates the largest network – stretching 7,531 kilometres as of November last year. But that is just the start. By 2020, 16,000 kilometres of high-speed tracks will criss-cross the country.

But the ambitious project is not without its problems. Just as stunning as the scale of the project is the amount of debt that has already accumulated – a mind-boggling 1.3 trillion renminbi.

Over the past 12 years, the Ministry of Railways has rolled out high-speed railway lines, which initially served the

Pearl River Delta and Yangtze River Delta hubs, explained Andrew Ness, Executive Director, CBRE Research Asia, CB Richard Ellis. In 2004, the State Council changed its plans dramatically to connect the heart of the country with the coastal hubs, and in 2008 formally ratified the blueprint which connects nine major clusters.

“Part of the thought process was concerns about energy consumption, and after the millennium excessive population pressure as too much of the population was focused on the coastal cities,” he told members at the Chamber's March 7 roundtable luncheon.

Only 5% of the Mainland population travel by train, compared to 26% in Japan. The government is hoping to get closer to the Japanese number to reduce its carbon footprint and ease pressure on energy and resource demands in key cities.

Ness said Shanghai, Guangzhou and other key cities in China are going to benefit as huge proportions of their populations no longer need to live in the cities. Slimming down these cities is crucial, because even in the capital, concerns have been raised about whether or not Beijing can be sustainable if it grows beyond 20 million residents.



中國鐵路革命

Orbital cities

Towns that are loosely in orbit with the big cities on the high-speed station map will be drawn in as they become far more connected to the rest of the country, but the interchange station cities offer the greatest potential. Developers are already building residential properties in surrounding green-field sites in anticipation of demand from people moving out of expensive cities into the more affordable orbital cities with better environments. These will be followed by office developments as companies look to shift some of their back office operations to more affordable locations.

All aboard? Not quite

As visionary as China's high-speed railway project is, it is not without problems, foremost being the numbers do not add up. The estimated cost of 1.3 trillion yuan to date is probably on the low side. Moreover, if new lines follow the trend of running over budget – sometimes by as much as 25% – the project may not be viable.

Compounding fears of the MOR not being able to recoup some of the money is that passenger forecasts have either exceeded their original estimates, or fallen far below targets. Official forecasts are unavailable on the initial targets, so Ness said it is difficult to say how far short estimates are, or the reasons behind them, such as tickets are too expensive.

“China's Academy of Science raised some alarms and asked if the project is viable,” said Ness. “There is worry about the amount of debt accumulating, and some of the lines that have been finished had very large run-over budgets.”

Japan's experience

Japan had very similar problems when it started building its own high-speed railway.

“The more they built the more they lost,” explained Ness. “But the reason why they lost so much was because the JR was so bloated with excess employees that it was the ministry that ran it into the red.”

By 1997, JR was 37 trillion yen in debt. To find a way out, it privatized part of the railway, and the government accepted the debt.

Because many of the high-speed stations were in green-field sites, accessibility was difficult until metro lines were built to service them. China seems to have learnt that lesson well because it is putting in metro lines to carry people to and from the high-speed railway stations.

One way to recoup some of its investment is to build shopping malls above stations, similar again to the Japanese model. It is also hoping to sell its technology overseas, as it is now the world leader in high-speed rail technology. ❀

Demand for trains takes off, flights grounded

火車需求上升，飛機需求下降



When you consider the time involved in getting to airports, the hour or so waiting to board, and possible delays, then getting from the airport to where you want to go to once you arrive, even a short flight can take up much of the day.

High-speed trains, on the other hand, zoom you in and out of cities, and free you from the plane pre-boarding palaver. Judging by the number of tickets sold on the Guangzhou-Wuhan high-speed link which opened in December 2009, China's business travellers need little persuading of the merits of high-speed rail. Over 20 million people have chosen to make the 1,070 kilometre journey by bullet trains, which travel at around 350 kilometres per hour, while the number of competing daily flights between Guangzhou and Changsha (on the route to Wuhan) has dropped from over 11 to three.

當考慮到前往機場、等候登機及可能出現的延誤，以及下機後前往第一個目的地所需的時間，即使乘搭短途飛機也可用上整天的時間。

另一方面，高速火車卻能讓你快捷地穿梭不同城市，免卻登機前的繁複手續。從武廣高鐵線2009年12月通車以來的售票數字可見，中國商務旅客對高鐵的優點已無容置疑。逾2,000萬人選擇以時速約350公里的高速火車展開那長達1,070公里的旅程，而往返廣州與長沙（往武漢前的中途站）的航機班次則由每天逾11班減至3班。



中國的高速鐵路技術領先全球，擁有最快的列車和最大的網絡——截至去年11月的已投入運營里程達到7,531公里。但那只是起點，到了2020年，長達16,000公里的高鐵軌道將貫穿全國。

然而，這個鴻圖大計也存在問題。與項目規模同樣使人震驚的是，其所累積的負債已高達1.3萬億元人民幣的駭人數目。

世邦魏理仕CBRE研究部亞洲區執行董事聶安達解釋，過去12年，鐵道部不斷拓展原先只覆蓋珠三角和長三角樞紐的高鐵線。2004年，國務院大幅改變規劃，通過建設連接國家核心地區與沿岸樞紐的網絡，而在2008年，更正式批准興建連接九個主要城市群的鐵路藍圖。

他於總商會3月7日的午餐會上表示：「部分原因關乎能源消耗的問題，以及2000年後人口過度集中在沿岸城市所造成的巨大壓力。」

只有5%的內地人口會乘搭火車，較日本的26%為低。因此，政府希望拉近與日本在比例上的差距，從而減少碳足跡，以及紓緩主要城市的能源和資源需求壓力。

聶氏說，隨著大比例的人口無需再居於城市，上海、廣州和內地其他主要城市將受惠。縮減這些城市的人口勢在必行，因為即使在首都，有人已憂慮北京的居民人數增長至逾2,000萬時，當地是否仍然可持續發展。

軌道城市

在高鐵車站地圖中，一些偏離大城市的市鎮與全國各地的連繫將遠勝從前，但中轉站城

市仍然最具潛力。發展商預期人們會遷離生活費高昂的城市，轉而遷入生活費更相宜、環境較佳的軌道城市，帶動住屋需求，故此紛紛在周邊尚未開發的地區興建住宅物業。寫字樓的發展亦將緊隨其後，原因是企業開始把部分的後勤運作轉移到成本較低的地區。

全車滿載？未必

縱使中國的高鐵項目何其高瞻遠矚，但也不是全無挑戰，而超支可說是一大難題。迄今的造價估計為1.3萬億元，這大概是給低估了。此外，如果新建的路線繼續超支（有時高達25%），高鐵項目就可能無法持續下去。

除了債務問題，鐵道部的另一個憂慮是預計容量不是超出原先估算，就是遠低於目標。鑒於未能就最初目標容量而取得正式預測，故聶氏說難以判斷預計數字的偏差有多大，以及其背後的原因，例如票價過高。

聶氏表示：「中國科學院已提出警告，質疑高鐵項目是否可行。」他續說：「不斷累積的巨額負債使人憂慮，而很少數已竣工路線的成本嚴重超出預算。」

日本的經驗

日本於建設其高速鐵路之初，也遇到類似的問題。

聶氏解釋：「他們建得愈多，虧損也愈多。但他們出現巨額虧損的原因，是JR公司聘有太多冗員，故赤字的形式可歸咎於當局本身。」

到了1997年，JR的負債為37萬億日圓。為解決舉債問題，該公司把部分鐵路私有化，而債務則由政府承擔。

由於許多高鐵車站設於尚未開發的地區，除非興建地鐵線路便利接駁，否則乘客都難以抵達這些車站。在這方面，中國似乎已汲取教訓，因為內地正開通更多的地鐵路線，接載乘客往返高鐵車站。

要收回部分投資成本，方法之一是在車站上蓋興建購物商場，仿效日本的模式。隨著中國現已成為全球高鐵技術的先鋒，當局亦正希望向海外出售有關技術。✿



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Members Ride Hong Kong's First Supercapacitor Bus 會員體驗全港首部超級電容巴士

Chamber members had the chance to ride on and learn about Hong Kong's first supercapacitor bus, the gBus, during a visit to KMB's depot on March 9.

The gBus is in Hong Kong for a six-month trial and KMB will collect all operational data in the hope of developing a supercapacitor bus system that can best cater for the road environment in Hong Kong, Ir Kane YH Shum, Principal Engineer at the company said.

The single-deck gBus is 12 metres long, 2.55 metres wide and 3.7 metres

high, with a maximum capacity of 70 passengers. It runs at a maximum speed of 50km per hour, and is powered by 'supercapacitor' technology. When fully charged, the gBus can run continuously for 5km, which is equivalent to a journey from Tsim Sha Tsui to Sham Shui Po. As the gBus does not require an extensive network of

總商會於3月9日率團考察九巴車廠，讓會員有機會體驗和了解香港的首部超級電容巴士——gBus。

九巴首席機械工程師沈乙紅表示，該公司引進了全港首部超級電容巴士——gBus，並展開為期約半年的實地測試，收集所有營運數據，務求發展出一個適合香港路面環境的超級電容巴士系統。

gBus長12米、闊2.55米、高3.7米，為單層設計，最高載客量為70人，最高車速為每小時50公里。它以「超級電容」儲存電能為驅動電源，充滿電後可一次過行走5公里，約等於由尖沙咀行駛至深水埗，全程無需使用架空電網，因此適合在香港的繁忙街道上行走。由於其充放電速度快，超級電容巴士可於巴士站內在乘客上下車時快速充電，約30秒內充得的電力，足夠行走一公里。✿



continuous overhead cables to operate, it is suited to run on the busy roads of Hong Kong. Because of its rapid charging and discharging speed, the supercapacitor technology is well suited for bus operations, which typically require frequent stops at relatively short distances. Rapid charging can be conducted at bus stops while passengers board and alight, taking approximately 30 seconds for 1 km of power. ✿



What's Happening at the Chamber

UPCOMING HIGHLIGHTS

CEO Leadership in Turbulent Times

Date: April 8
Time: 12:15-14:00
Venue: Island Shangri-La Hong Kong, Ballroom



Three major forces are reshaping the global business environment: the aftermath of the financial crisis; the shift in economic development from developed to developing economies; and dramatic advances in technology. Jonathan Spector, President and CEO of The Conference Board, will discuss the ways in which business leaders are addressing these challenges, outline their implications for business operations, and reveal how CEOs are engaging their organizations to achieve success.

Town Hall Forum: Chamber Submission to the 2011-12 Policy Address

Date: April 14
Time: 14:30-15:30
Venue: Chamber Theatre, 22/F United Centre

The Chamber is now gathering input for its submission to government for the Chief Executive's Policy Address. We would like to invite members to meet with the Chamber Chairman, Legislative Council representative, and CEO, to discuss issues that matter to the business community and deserve government attention. We look forward to hearing your thoughts and suggestions at the forum.

HKGCC 150th Anniversary Dinner

Date: May 27
Time: 18:00 - 22:00
Venue: Grand Hall, Hong Kong Convention and Exhibition Centre

2011 marks the 150th Anniversary of the Hong Kong General Chamber of Commerce. To celebrate this momentous occasion, we will hold a special dinner at the Grand Hall of the Hong Kong Convention and Exhibition Centre. Don't miss this exciting occasion to be a part of history with fellow members and distinguished guests.



LUNCHEONS

- National 12th Five-Year Plan Series: Joining China's Green Revolution**
11 Apr, 12:30 - 14:00
- Integrated Waste Management Facility for Hong Kong – The Way Forward**
13 Apr, 12:30 - 14:00
- Payment Risks of the Fast-growing Dragon**
14 Apr, 12:30 - 14:00
- Impact of Japan's Earthquake on the Asian Economy and its Supply Chain**
21 Apr, 12:30 - 14:00

OTHER EVENTS

- The Latest Update on Hong Kong Tax Audit**
12 Apr 14:30 - 17:00
- Media & Advertising Training: Workshop 1 – How to Win the Media with Great Stories & Storytellers**
13 Apr 09:00 - 11:30
- Media & Advertising Training: Workshop 2 - How to Win Your Audience by Producing Video For TV & The Web**
13 Apr 15:00 - 17:30
- Real Estate & Infrastructure Committee Meeting**
12 Apr, 16:00 - 17:30
- Joint Breakfast Meeting on Urban Regeneration In A Global City**
18 Apr 08:00 - 09:15
Harcourt Suite, The Hong Kong Club
- Building Better Client Relationships**
19 Apr 09:00 - 11:30
- Motivation From the Inside Out**
27 Apr 15:00 - 17:00

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