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Voice of Business 商界之聲

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



不傷害為先 First, Do No Harm

By **Anthony Wu** 胡定旭

Hong Kong once again topped the World Economic Freedom Index released last month. While we might be in danger of taking this accolade for granted, other economies clearly are not. Singapore, most notably, edged up 1.1 points in the ranking to strengthen its position in second place, but the most striking fact about this year's index is that the healthiest economies are all those with the most economic freedom.

The United States is a striking example of how economic freedom – or lack of – can have a huge impact on an economy. Historically a standard bearer for freer markets, the U.S. has seen its economic freedom rating fall in the last decade from third in 2000, to ninth today. South Africa, which seemed set to take off with its entry into the BRICS economies, is in danger of stalling having slipped five places down the rankings. The U.K., which lost two places to finish sixteenth in the ranking, is also struggling to jumpstart growth.

Our economic freedom, rule of law, free flow of capital, information and people, etc, may not seem to be the sexiest of advantages for doing business here, but they are the foundations on which Hong Kong's past and future success depends. As politicians around the world scramble to manage the impact of the global economic slowdown on their nations, they tend to forget these fundamentals in their effort to protect their economies.

In a city that has been mainly focused on business for most of its life, next year will be an intensely political one for Hong Kong. Doctors take very seriously the Hippocratic Oath's declaration that one's prime responsibility is to first, do no harm. In the political sphere, the process of creating policy, defining rules and drafting legislation all too often fails to adhere to this basic premise.

As candidates get ready to roll out their election platforms, we sincerely hope that the pledges they make will not be empty populist policies. Instead, we hope they will think carefully about what solid, practical policies will alleviate the pressing issues facing society, business and the environment in Hong Kong.

As the world's freest, and consequently one of the healthiest economies in the world, we must ensure that our economic freedom, rule of law, flow of capital, talent and information remain the cornerstones of our success. With our fate in the hands of our next CE, we urge them all to keep in mind doctors' oath of 'do no harm.' 🌸

上月公布的「全球經濟自由度指數」報告中，香港再次蟬聯榜首。儘管我們或會視這些讚譽為理所當然，但其他經濟體顯然不會。最顯著的是新加坡的排名微升1.1分，使其穩佔第二位，但關於本年度指數的最大發現是，最穩健的經濟體全部都是經濟自由度最高的地區。

美國是經濟自由度（或缺乏經濟自由度）如何嚴重影響經濟體的好例子。美國是歷史上的自由市場倡導者，但其經濟自由度在過去10年間驟跌，由2000年的第三位下降至今年的第九位。儘管南非加入金磚四國經濟體後似乎準備騰飛，但其排名卻下跌五位，陷入停滯不前的危機。英國下跌兩位至第16位，該國同樣正艱苦地恢復增長。

本港的經濟自由度、法治，以及資金、資訊和人才自由流通等，或許不是最吸引的營商優勢，但這些都是香港過去未來賴以成功的根基。世界各地的政客都忙於處理全球經濟衰退對其國家造成的影響，但他們在努力保護其經濟體時，卻大多忘記了這些基本要素。

在一個大部分時間均以商業為主的城市，明年將會是香港極度政治化的一年。醫生對於「希波克拉底誓章」非常重視，當中指醫者的首要職責是不傷害病人。在政治範疇上，於制訂政策、為法例釋義及草擬條例的過程中，卻往往未能堅守這項基本的大前提。

隨著候選人準備開展其選舉平台，我們期盼他們所作的承諾並非只為討好大眾的空頭支票。反之，我們希望他們會深思熟慮哪些具體實際的政策，可以紓緩香港社會、商界及環境現正面對的迫切問題。

作為全球最自由及因而最穩健的經濟體之一，我們必須確保本港的經濟自由度、法治，以及資金、人才和資訊流通繼續作為我們成功的基石。鑒於我們的命運掌握在下屆特首的手中，我們促請各位候選人緊記醫者的誓言：「不傷害為先」。 🌸

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





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Mainland's rich are young, single – and mostly male

內地富豪為年輕的單身人士，當中大部分為男性

They are one of the world's most influential social groups and now a little more light has been shed on the makeup of the Mainland's rising band of rich. A recent survey by HSBC and international research company Nielsen dissect the makeup of the richest 10% of the population.

What they found was that the average age of that group of was just 36 and that 20% of them were single. In Hong Kong and Taiwan, the percentage was just 12% and 8% respectively. Also, 64% of the Mainland respondents were male.

The Mainland also had the highest proportion of DINKS – or “double income no kids” – at 18%, as compared to Taiwan where the figure was only 2%.

他們是全球最具影響力的社群之一，對於內地日漸冒起的富裕階級，我們現在可以更深入了解其組成結構。匯豐及國際研究機構尼爾森最近進行調查，解構了最富裕的一成人口。

調查發現，該組別的平均年齡只有36歲，當中20%為單身，而香港和台灣的比率則分別只有12%和8%。此外，64%的內地受訪者為男性。

內地的「頂客族」（DINKS）——即「雙薪無孩」家庭（double income no kids）——比率亦以18%居首，而台灣卻只有2%。



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London clings to top spot as financial hub

倫敦緊守金融樞紐的領先地位

London managed to retain its crown as the top place on a list of the most important global financial centres, but its lead over New York and Hong Kong is almost zero, according to the Global Financial Centres Index.

The results suggest the City is losing its place as the world's leading finance hub, as London's competitiveness score fell one point in 2011, leaving it just one point ahead of its biggest rival New York. Hong Kong jumped 11 points to take third place in the ranking, which assesses factors such as business environment, market access and talent. It now sits just four points below London, while Singapore and Shanghai made double-digit gains. “There is no significant difference between London, New York and Hong Kong in the ratings,” the report said. 根據全球金融中心指數，在云云最重要的全球金融中心之中，倫敦得以蟬聯榜首，但它與紐約和香港的差距卻微乎其微。

結果顯示，該市作為世界領先金融樞紐的地位即將不保，原因是倫敦的競爭力得分在2011年下跌一分，令它與紐約這位最大對手的差距縮窄至一分。香港跳升11分至排名第三，當中涉及營商環境、市場准入和人才等因素，而現時與倫敦只有四分的差距。新加坡和上海亦取得雙位數字的升幅。報告指出：「倫敦、紐約與香港的排名分別不大。」

Residential Mortgage Survey Results for August 2011

2011年8月住宅按揭統計調查結果

New mortgage loans drawn down during August decreased by 27.0% to HK\$14.7 billion compared with July, according to the Hong Kong Monetary Authority.

New loans approved in August fell by 10.3% to HK\$15.8 billion compared with July. Among these, approvals for primary market transactions declined by 9.2% to HK\$2.5 billion while approvals for secondary market transactions declined by 11.9% to HK\$10.5 billion.



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根據香港金融管理局的調查，8月份新取用按揭貸款額較7月份減少27.0%，至147億港元。

8月份新批出的貸款額較7月份減少10.3%至158億港元。當中，涉及一手市場交易所批出的貸款減少9.2%至25億港元，而涉及二手市場交易所批出的貸款則減少11.9%至105億港元。

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

the Bulletin

Oct 2011

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Translated By: **Rachel Shum, Cathy Au Yeung**
Graphic Design: **Andy Wong**

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Tel: 2375 2311 Fax: 3015 3747 Email: jeremy@omjmedia.com
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主席：胡定旭
常務副主席：周松崗爵士
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編譯：岑美怡 歐陽雯
設計：黃惠強
廣告：OMJ Media
電話：2375 2311 圖文傳真：3015 3747

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電話：2529 9229
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網址：www.chamber.org.hk
承印：奧瑪製作室有限公司
香港灣仔洛克道276-278號
安隆商業大廈13字樓B室
電話：2893 0944
圖文傳真：2832 7903
電郵：info@omac.com.hk

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經濟融合

Economic Integration

By Jeffrey Lam 林健鋒

During his recent visit to Hong Kong, Vice Premier Li Keqiang announced 36 concrete policy measures in six key areas to support Hong Kong's development under the 12th Five-Year Plan. These measures will be felt by a wide range of sectors, from finance to trade and transport, to tourism and education. They will also enhance Guangdong-Hong Kong cooperation, and consequently their impact is expected to give a boost to all sectors of society.

This basket of 36 initiatives has two clear objectives. First is to promote Hong Kong as a RMB offshore centre, strengthen our position as a world-class financial centre and facilitate the internationalization of the RMB. To achieve this, the initiatives include increasing the RMB debt issuance in the territory, allowing Hong Kong stocks-linked exchanged traded funds (ETFs) to be listed on the Mainland stock exchange, extending cross-border RMB trade settlements to the whole country, and allowing RMB qualified foreign institutional investors (RQFII) to invest in domestic securities, among other measures.

The second is to liberalize trade in services in the Mainland and facilitate greater access to allow Hong Kong companies to further expand their businesses in our nation.

These measures will help develop new markets in six priority industries, including medical services, education, and testing & certification services, and in doing so create many new vacancies for skilled workers.

Given the economic downturn and ongoing debt crisis in the U.S. and Europe, these policies come at a perfect time. But the question remains: will Hong Kong be able to grasp these opportunities?

Take our financial infrastructure as an example. HKEx's news website was attacked by a hacker recently, forcing the exchange to suspend the trading of several companies. Clearly there is room for improvement in our financial hardware construction and contingency management procedures. Hong Kong is well-prepared to serve as a RMB offshore centre, but we need to ensure our security is fail-proof to fend off any exploitation of financial loopholes or chinks in our security by international financial predators.

To expedite the further liberalization of services, the HKSAR Government needs to proactively discuss implementation details and set a timetable with the Mainland authorities. It should also formulate long-term policies – such as establishing a coordination team to provide training and consultation services – to assist Hong Kong professionals trying to enter the Mainland market.

The fruits of Hong Kong's economic success from these new initiatives will depend on the result of our own labours, and also require a comprehensive implementation and manpower training policy to ensure that both Hong Kong and the Mainland reap the maximum benefits. ❀

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

國務院副總理李克強較早前來港宣布中央根據「十二五」規劃下送給香港「6式36招」的大禮，惠及層面廣泛，涉及金融、經貿、民生、交通旅遊、粵港合作及醫療教育等多個範疇，照顧到香港上下各階層，盡顯中央政府對香港市民的關愛，對香港的經濟和民生都注入了強心針。

這36項經濟大禮，主要集中在兩方面。其一是推動香港成為人民幣離岸中心，以鞏固其世界級金融中心的地位，並幫助推進人民幣國際化。措施包括擴大發行人民幣國債的規模、在內地推出港股組合ETF（交易所交易基金）、擴大跨境貿易人民幣結算範圍至全國、以人民幣境外合格機構投資方式（RQFII）投資境內證券市場等。

其二是推動內地和香港服務貿易自由化，對香港服務業進一步開放市場，為香港經濟轉型和發展六大新興產業如醫療、教育、檢測及認證等產業建立龐大的市場，並為本地創造大量高增值職位。

現時西方經濟不景，歐美債務危機重重，這些優惠政策絕對會為香港帶來無限商機，問題是香港能否把握這次機遇，做好具體的長遠發展規劃工作，制訂相關政策積極支持企業及產業提升。例如在金融基建方面，港交所的一個資訊網頁被黑客攻破，導致幾隻股票被強制停牌，反映了金融硬件建設有待改善，管理應變有待加強。香港作為人民幣離岸中心，現時是萬事俱備，但有必要加強其金融安全建設，以防國際金融大鱷有機可乘。

在開放服務業方面，政府要積極與內地相關部門商談有關執行細節和時間表，並制訂相關的長遠政策，如考慮設立協調小組，為港人提供培訓和專業諮詢服務，協助香港的專業人士進軍內地市場。

香港能否取得豐碩的經濟成果，有賴自身的努力，關鍵是政府無論政策推行或人才培訓方面，均要有周全的規劃，這樣才能取得雙贏的局面。 ❀





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《競爭條例草案》仍欠清晰

Competition Bill Still Lacks Clarity

By Shirley Yuen 袁莎妮

There has been a lot of debate within the community about the introduction of a Competition Law, with some people accusing the business sector of trying to thwart its introduction.

Firstly, the Chamber supports the introduction of a good competition law in Hong Kong. Businesses are worried about the Competition Bill because, in its present form, it still has a number of ambiguities and definitions which make it incredibly difficult for companies to know on which side of the law they are standing.

What the business community wants is a competition law that meets Hong Kong's unique circumstances, is sufficiently clear, and does not impose an unnecessary burden on Hong Kong's dynamic economy. The Bill, which has been under scrutiny by lawmakers for more than a year, is a very complex piece of legislation. There is an enormous amount of outstanding work to be completed by the Bills Committee before next July, otherwise the Bill will lapse along with the close of the current Legco term. Consequently, the Chamber is working hard to complete a detailed marked-up version containing revisions that we think would improve the law. Completing this, and discussing with legislators the proposed amendments, will be our priority in the coming months, because we want to be constructively improving the Bill.

Specific concerns include the law's 'general prohibition approach' to determine anti-competitive behaviour, which gives rise to huge uncertainties. And it is not just big companies who are worried about its potential impact. SMEs also tell us they are concerned out of the lack of certainty of the Bill's key provisions, and the legal charges they will have to pay if they inadvertently breach the law.

Of course it is easy to say, 'if companies are not doing anything wrong they have nothing to worry about.' The point is, as was clearly illustrated with the ambiguities left hanging on the minimum wage, a law needs to be clearly stipulated in black and white, where possible, to avoid unintended consequences.

The Chamber has been advocating that Hong Kong's competition legislation should focus on prohibiting 'hardcore' anti-competitive conduct, namely price-fixing, bid-rigging and market-sharing, which substantially lessen competition. Hardcore conduct could be more clearly defined. As for 'non-hardcore' conduct that are much more difficult to define in advance, and may well be efficiency gaining, we advocate a procedure, under which companies would be allowed to cease behaviours that are seen by authorities to be potentially anti-competitive.

The penalty for infringement, at 10% of a company's global turnover for each year of infringement, is a major concern that also threatens to scare investors away from Hong Kong. The coupling of an ambiguous piece of legislation and heavy penalties combines the worst of both worlds for businesses big and small. The government must seriously address these concerns. ❀

Shirley Yuen is CEO of the Hong Kong General Chamber of Commerce.
袁莎妮為香港總商會總裁。

競爭法在社會引發了很大的爭議，有人指責商界試圖阻撓引入這項新法例。首先，總商會一直支持訂立良好的競爭法。現在企業憂慮的原因是草案仍有不少含糊之處和不明確的定義，使企業極難判斷自己是否違法。

商界希望見到的，是適合香港獨特營商環境、內容清晰，而又不會對香港的經濟動力構成不必要負擔的競爭法。立法會審議達一年以上的《競爭條例草案》非常繁複，法案委員會必須於明年7月前完成大量尚待處理的工作，如果在本屆立法會會期結束前不能完成審議工作，香港將不會有競爭法。因此，總商會正著力整理詳細的修訂建議。我們希望有建設性地改善條例草案，因此未來數月的重點工作將會是完成修訂草案建議，並與立法會議員討論其內容。

商界的具體憂慮包括，草案提出「全面規管」違反競爭行為，將產生很大的不明確性，不只大企業擔心其潛在影響，中小企也憂慮草案的主要條文有欠清晰，以及不慎違規所帶來的法律開支。

當然，有人會說如果企業沒有犯錯，就無需擔心。這說來容易，但從《最低工資條例》含糊不清而引起的問題可見，任何法律的白紙黑字條文都要盡可能清晰，避免出現預計之外的後果。

本會一直提倡，香港的競爭法應集中禁制「嚴重」違反競爭行為，包括合謀定價、串通投標和分割市場等較易界定的行為。至於較難事先定義及有可能帶來經濟效益的「非嚴重」違反競爭行為，我們建議採用另一套審理程序，容許企業及時終止當局視為潛在反競爭的行為。

草案提出最高可判相當於企業全球營業額一成的罰款，而且按違規期間逐年計算，也是商界的一大關注，而此罰則亦可能會嚇怕投資者。含糊不清的法規，加上嚴厲的罰則，對大小企業來說都是最壞的結果。政府必須認真處理這些問題。 ❀





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The Art of Marketing

市場推廣的藝術

Marketing is much more an 'art' than a science, which is why many businesses make the mistake of relying too much on scientific formulas and research, when they should be learning more about their products and customers

市場推廣是一門「藝術」多於科學，這解釋了為何許多企業都犯下過度倚賴科學準則和研究的錯誤，而未有深入了解他們的產品和顧客

Patrick Lee has had his fair share of problems to overcome in the past five years. As CEO of Inchcape North Asia and China, he has had to deal with the financial crisis and Toyota's global recall. Despite this, last year he managed to boost sales by 49% and increased the company's market share under his watch to 31% in Hong Kong.

He is a firm believer in the saying that, 'when life hands you lemons, then you not only make lemonade, but you sell it too.' Inspired by the story of Apollo 13, he tries to instil that same "failure is not an option" spirit within the teams that he manages.

The 49-year-old marketing guru manages a diverse range of brands under the Inchcape portfolio, including Crown Motors, which has won recognition for achieving top position for sales for 19 consecutive years. His formula for success is simple: truly understand what people want, need and expect, and treat your customers as you would your family.

School of marketing

He discovered his passion for marketing in secondary school, and earned his degree in marketing from the Chinese University of Hong Kong.

"In those days, advertising was very sexy work, so I studied marketing. When I graduated, naturally my first job was in marketing," he said.

He landed a job with one of the most successful branding and marketing companies in the world, Procter & Gamble, whose business strategies are taught as part of Harvard's MBA degree. P&G asked him to work in Geneva, "so when the best company in branding in the world asks you to go to Geneva, you cannot say no," laughed Lee.

All P&G's new recruits are put through its intensive "brand college," where he learned the 'P&G 99' – the principles and practices that have made it one of the most successful and

admired companies in the world. The P&G brand college, which outlines the policies, ethics, and strategies that are the bedrock of P&G's success, taught Lee everything from how to write a memo to working with advertising agencies. In short, the company instils in staff that there is always a right way of doing things to help you win business, hearts and minds. And when things don't always go as planned, you still try to win by minimizing your losses.

"I still use these principles, and try to share the beliefs with my staff. In business, there is a right way of doing things, but at P&G they taught me there is always a better way of doing things. You have to constantly look forward to find the 'Holy Grail' of sales and marketing, because no matter what situation you find yourself in, you need to be constantly searching for a better way to manage it.

"For example, mah-jong masters don't always win, but if on that day they are having a lot of luck, they maximize their win; and if they are having bad luck, they do not lose too much," he said.

Where the rubber meets the road

P&G reassigned him to Canada, but he soon found himself bogged down with writing documents, running to and from meetings, and number crunching.

"I was handling our Canada market from 20,000 feet, so I couldn't see where the rubber met the road," he recollected. "I was still young, and the direction in which my work was taking me didn't appeal to me, so I thought I would try something else."

Besides being a history and space buff, he is also a car fanatic, so when the opportunity came up to work for a Honda dealership, he snapped it up. Giving up what seemed like a dream job that had taken him around the world to be a car salesman might seem odd, but it paved the way for his future career.



He was lucky enough to have Canada's top two Honda salesmen take him under their wing. Through these two salesmen, he learned there is a right way of selling things. At the core of this philosophy is that customers should be treated as family. Watching the salesmen work was a real eye-opener for Lee, because previously he had always learnt that by number crunching and formulating strategy can help.

"All of a sudden you have no conventional weapon to close the deal. You don't have the numbers, and you don't have a marketing agency with you. The only thing you can do is to read customers' body language to see if they are with you or not," he said. "Seeing where the rubber met the road was very refreshing."

The two Honda salesmen were masters of their craft, and taught Lee that the secret of being a good salesperson should never start from a strategic level. All he had to do was to sell a car to the person next to him. They taught him that if he could convince one person to buy a car, then there was no reason why he could not sell to 200 people, and if he could sell to 200 people, why not sell to 2 million people?

He employs the same philosophy in his operations today. If a certain product is not selling well, his team doesn't pick through marketing intelligence to figure out the reason, "we go to see our sales people to see if we can be sold on this product ourselves."

From cars to cola

He decided to return to Hong Kong and in 1998 joined Kerry Beverages as Group General Manager, Sales and Marketing. His personal approach helped him to understand what clients wanted and needed. Lee insisted on meeting with clients personally, so one day he could be meeting with the F&B manager in a five-star hotel over lunch, and in the evening squatting on the curb in Chengdu trying to persuade the owner of a little hot pot restaurant to take a crate of coca-cola.

"If a customer writes to me or if he wants to see me, I will go to meet them and see what is wrong. One of the biggest mistakes you can make is alienating yourself from the customer

that you should be talking to, so that you can solve their problem. Customers are going to tell a lot of their friends about any dissatisfaction, so you better address that," he said.

Showing concern for customers helped to defuse a potentially explosive situation with the recall of Toyota's Prius Hybrid. Lee explained that at the time, no notice that there would be a recall had been made, but he decided to ask his sales force to call their customers.

His staff were sceptical, because there had not been any official announcement from Toyota Motor Corporation, and consequently there was nothing to tell their customers.

"So I said, if your friend were rushed to hospital, and you didn't know what was wrong, would you go and visit him? Would you try and talk to him and tell him not to worry? Would you tell him you will try to talk to the doctor and find out more for him?"

"Of course staff understood that our customers were anxious so we did what we would do with our family, we called and reassured them we are with them and will do everything we can to address the problem as soon as we hear anything," he said.

Consumer insights

The traditional practice of getting out and talking to customers continues to provide invaluable feedback for companies. P&G conducts regular customer feedback sessions to provide reality checks for its product development teams and sales people. Lee brings a similar approach by having staff go to inspect cars, and then talking about the experience.

"I ask my team to take the car and live with it. To see what they like about it, what they don't, how could they sell it to their friend, etc. so that everybody knows the car inside and outside," he said.

To get consumer insights is a useful way to do better marketing, but putting yourself in the customer's shoes always produces surprising results.

"We had one guy at P&G who wore Pampers because he felt the only way he could truly understand the product was to try them," he said. "Maybe that seems a little extreme, but he felt that he had to truly understand the product to be able to market it, and the success of Pampers speaks for itself." ❀



The art of storytelling

Lee believes story telling is a highly effective tool that many businesses fail to fully utilize, both to connect with customers and to manage staff.

"Telling stories is important, because they are easy to remember. When people listen, and when there is a real the underlying meaning, there is always an 'aahhhh!' moment at the end. People also put down their defence mechanisms, because you are not selling anything to them, you are telling them a story.

"I always remember a hugely successful marketing campaign for Tide detergent, which is a great story: two kids are in a kitchen, one baby is in a highchair at the table, and the other 4-year-old girl is feeding the baby. The whole baby is covered in spilt food, and its clothes are dirty. The mother is talking to a friend who asks her: 'why do you allow them to make such a mess?' The mother replies to the friend: 'I want them to develop a relationship between them. I let Tide take care of the rest'."

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李世賢在過去五年需要克服不少難題。作為英之傑集團北亞及中國區總裁，他得應對金融危機和豐田汽車全球回收。儘管如此，他去年仍能把營業額提高49%，而公司在香港的市場份額亦在他的看守之下上升至31%。

他深信：「當生命給你很多酸溜溜的檸檬，你不但可以把它們做成又甜又好喝的檸檬水，更可把它出售圖利。」受到阿波羅13號故事的啟發，他嘗試向其屬下的團隊灌輸「永不言敗」的精神。

這位現年49歲的行銷大師管理英之傑旗下多個不同品牌，包括連續

19年贏得銷量之冠殊榮的皇冠汽車。他的成功之道很簡單：真正了解顧客的喜好、需要和期望，並且待客如親。

市場推廣學院

他對市場推廣的熱情始於中學，其後在香港中文大學市場學系取得學士學位。

他說：「當年從事廣告業十分吃香，所以我選修市場推廣學。畢業後，市場推廣自然成為我的第一份工作。」

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他在全球最成功的品牌和行銷公司之一寶潔公司覓得一職，該公司的商業策略已納入哈佛工商管理碩士課程。寶潔派遣他到日內瓦工作，李氏笑道：「當全球最優秀的品牌公司要求你到日內瓦，你不能說不。」

寶潔的所有新入職員工都獲安排進入其密集式的「品牌學院」，而他在該處學懂「寶潔99」，即使之成為全球最成功和備受推崇企業之一的原則和實務。寶潔的品牌學院概述了該公司的政策、道德標準和策略等，而這些都是寶潔成功的基石，李氏從中掌握各式各樣的知識和技巧，例如從如何撰寫備忘錄，以至與廣告代理合作等。總而言之，該公司會向員工灌輸一個概念，就是凡事總有正確的做法，助你贏得業務，抓緊顧客的心思，而當事情不如計劃般順利，你仍要透過盡量減少損失來嘗試取勝。

他說：「我仍然採用這些原則，並嘗試與員工分享這些信念。在商場上，凡事都有正確的做法，但寶潔卻教曉我凡事總有更佳的做法。你要不斷尋找銷售和市場推廣的『聖杯』，因為無論你身處任何情況，都需要不斷尋求更佳的处理手法。」

他補充：「例如麻將高手並非戰無不勝，但如果當天他們運氣大好，就會盡力爭勝；運氣差的話，則不會輸掉太多。」

業務運作的關鍵

寶潔其後再把他調派到加拿大，但他不久卻發現自己只在不停地撰寫文件、開會和計算。

「我只能概括地以宏觀的方式來管理加拿大市場，卻看不到實際業務運作的關鍵。」他憶述：「我當時仍然年輕，而工作路向亦不切合我的意願，所以我決定嘗試別的東西。」

除了熱衷於歷史和太空，他也是一名車迷。因此，當一家本田經銷商進行招聘，他隨即抓緊機會。儘管放棄一份讓他可走遍世界的夢想工作而轉職汽車推銷員也許令人費解，但這一步為他的未來事業鋪路。

他慶幸能夠加入加拿大兩位最傑出的本田推銷員的團隊。從兩人身上，他學會了推銷的正確方法，而有關原理的核心是待客如親。看著他們工作讓李氏眼界大開，因為他以往一直認為只靠運算和制訂策略已有助業務發展。

「突然，你失去常用的武器來完成交易，你沒有數字，也沒有市場推廣代理，你唯一可做的是觀察顧客的身體語言，以判斷他們是否認同你。」他說：「領會到實際業務運作的關鍵，確實令人耳目一新。」

該兩名本田推銷員的確很出色，他們向李氏傳授了作為成功推銷員的秘訣，就是決不從策略層面出發。他要做的只是向他身旁的人推銷汽車。他們認為，如果他可以說服一個人買車，就沒理由不能說服200人；而如果他可以賣給200人，自然也可以賣給200萬人。

他將同一個原理應用在今日的營運中。如果某件產品銷情不佳，他的團隊不會搜羅一些行銷情報以找出原因。「我們會去找公司的推銷員，看看他們能否說服我們購買這件產品。」

從汽車到可樂

他決定回港，並於1998年加入嘉里飲料任職營業及市場推廣部集團總經理。他的個人營銷手法助他了解到客戶的喜好和需要。李氏堅持親自與客戶會面，所以有時他會於中午與五星級酒店的餐飲部經理開會，傍晚則蹲在成都的街邊，嘗試游說火鍋店老闆要一箱可口可樂。

他說：「如果有客人寫信給我，又或是想見我，我會過去與他們見面，看看出了甚麼問題。其中一個你可能會犯的最大錯誤是，有些客人你應該好好跟他們談一談，以解決他們的問題，但你卻偏偏疏遠了他們。這些客人會把他們的不滿公告天下，所以你最好慎重處理。」

在豐田召回其Prius 混能車的事件中，關懷客戶有助化解一場可能會一觸即發的危機。李氏解釋，當時還未有通知會召回這批問題汽車，但他決定叫他的銷售團隊致電給客戶。

他的員工深感懷疑，因為當時豐田汽車公司還未作出任何正式公布，因而沒有甚麼資料可以提供給客戶。

「我就說，如果你朋友被緊急送院，而你不清楚他發生甚麼事，你會否趕赴醫院探望他？你會否嘗試跟他談談，叫他不用擔心？你會否告訴他，你會嘗試聯絡醫生，幫他探聽多些資料？」

「員工當然明白我們的客戶會焦慮不安，所以我們待他們如家人般，致電向他們保證會支持他們，並且一收到消息就會盡力協助他們處理問題。」

消費者意見

走出辦公室與客戶見面這個傳統做法，繼續為企業提供非常寶貴的反饋。寶潔定期舉行客戶反饋會，為產品開發團隊和推銷員提供實況評估。李氏引入一個類似的做法，就是叫員工驗車，然後分享體驗。

他說：「我會叫員工駕走汽車，試用幾天，看看他們有甚麼評價，以及他們會如何向朋友推銷等。這樣，人人都會對這輛車瞭如指掌。」

收集客戶意見是改善市場推廣的有效方法，但設身處地為客戶著想往往會有意外收穫。

「寶潔有位同事曾經試穿Pampers紙尿褲，因為他認為只有親身試用，才能真正了解產品。」他續說：「或許這似乎太極端，但他覺得要真正了解產品，方可向客人推銷，而Pampers的成功自是不在話下。」

說故事的藝術

李氏相信，說故事是一個與客戶聯繫和管理員工的有效工具，但很多企業卻未能充分利用。

「說故事很重要，因為容易記住。當人們聽故事，而當中又有實際的潛在意義，故事結尾往往會帶來驚喜。人們也會放下戒心，因為你不是向他們推銷，只是說故事而已。」

「我很記得Tide洗衣粉一個非常成功的營銷計劃，那是一個很棒的故事：兩個小孩在廚房內，一個嬰兒坐在桌前的高椅上，另一個四歲的女孩正在餵嬰兒吃東西。嬰兒的身上滿是跌落的食物，衣服都給弄髒。媽媽正與朋友閒談，她的朋友問：『為甚麼你任由他們弄得一團糟？』媽媽回答說：『我想他們好好建立關係，其餘的事就全由Tide代勞吧。』」



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The Peg 聯繫匯率



What would happen if we were to change our exchange rate regime?
asks the Chamber's Chief Economist **David O'Rear**

總商會首席經濟師歐大衛質疑：要是我們改變了匯率制度，會發生甚麼情況呢？

This month marks the 28th anniversary of our marriage to the greenback. Monetary fundamentals and, to a lesser extent, political considerations guided that decision, and over the course of time we both benefited and suffered because of it.

The peg takes monetary policy out our hands and trusts the Fed with our fate. That is primarily reflected in interest rates, but also via the value of our currency vis-a-vis other people's money such as the euro, yen and renminbi.

The first graph shows the U.S. and Hong Kong interest rates, their bank prime vs. our best lending rate (BLR). The bars at the bottom indicate the spread between the two, plus or minus as much as three percentage point. It does not take into account the discount to BLR available on most home mortgages.

If our two economies were on the same business cycle, changes in U.S. interest rates would benefit and we would have roughly the same rates of inflation. That is not the case, as illustrated in the second graph. Here, the difference is plus or minus more than eight percentage points. We suffered high inflation in the decade before the handover (averaging over 8%), and deflation after that. In the recent past, however, the gap has narrowed considerably.

What would happen if we were to change our exchange rate regime? There are four possibilities, all of which would drive up uncertainty, risk and the cost of doing business:

- repegging to the US dollar at a different rate;
- pegging to another currency;
- pegging to a basket of currencies; or
- letting the market set the value of the Hong Kong dollar.

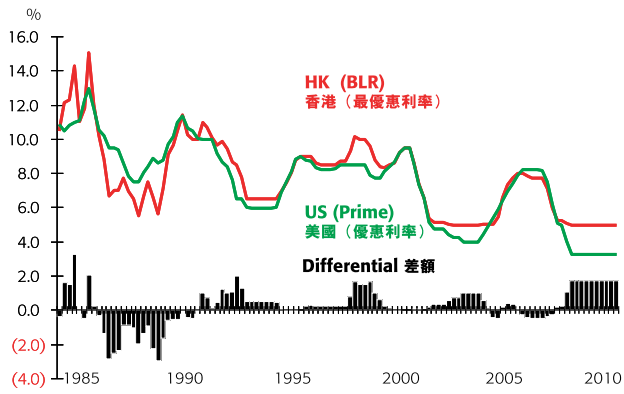
In the first case, we would immediately be subject to speculative attacks by amoral financial bandits, hoping to profit from the "next" move. We have sufficient reserves in our Exchange Fund to beat back any attack, but at a very high cost. The end result would be a Hong Kong that is not just expensive, but outrageously so in terms of other currencies. Tourism and many of our other services would be hammered.

Replacing the dollar with another currency makes little sense as there are no good candidates. The renminbi is inconvertible on the capital account and closely guarded by capital controls. Even if Beijing agreed, we would simply become the proxy for bets on the renminbi. The euro, yen and other options are non-starters because they move with economies to which we have little exposure.

US and HK Lending Rates, 1983-2011

Quarterly Averages

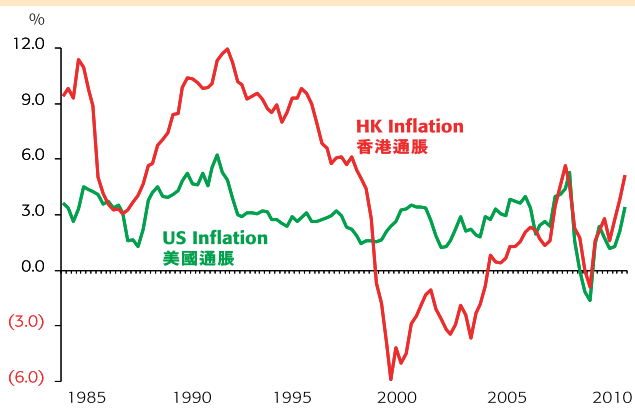
美國與香港的貸款利率 (1983至2011年) 季度平均數



US and HK Inflation, 1983-2011

Quarterly Averages

美國與香港通脹 (1983至2011年) 季度平均數



Redefining the peg, most likely to a basket of currencies, would attract the bandits but we might well win the day at a lower cost. However, since we primarily deal with other countries that are loosely linked to the US dollar (the RMB and most of East Asia), the actual value would change only a small amount. This is a loss without benefit.

Finally, there is the float. As a small, open financial centre, the very large flows of capital into and out of our economy would whip the exchange rate up and down in highly unpredictable volumes and directions. This would be floating amid a typhoon.

We established the peg amid a lot of economic upheaval, and then weathered even more pain over the past many years. Today, we are not in pain and so the idea of shooting ourselves in the foot for no good reason strikes me and very unappealing. ❀

Chewing the Fat

Money matters

As gold flirts with the \$2,000 per ounce level, our thoughts turn to money and inflation. Devaluation, depreciation and debasement have long been favoured tools of monetary alchemy. The ancient Egyptians, Romans, Indians and Chinese all reduced the precious metal content of their coins as a means of getting something for nothing.

The more sophisticated approach is inflation. Price increases (through printing excess money or suppressing supply) mean that debts incurred in the past become easier to repay, provided that the rate of inflation is higher than the rate of interest. However, it can be tricky to control.

Prices got out of control in Poland in the 1920s, with prices doubling every 19.5 days. In Zimbabwe, prices doubled in just 24.7 hours in November 2008, but in Hungary it took only 13.5 hours on a bad day in 1946. It brings a whole new meaning to the phrase, "the check's in the mail!"

Germany's Weimar Republic issued banknotes in 1923 with a face value of one hundred trillion marks (worth US\$25 at the time). The Hungarian National Bank had a 100 quintillion pengo note in 1946 - that's one, followed by 20 zeros. Yugoslavia and its successors, Zimbabwe and Greece (1940s) issued notes with at least 10 zeros. Only the poorest of the poor would be mere millionaires in such economies.



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David O'Rear is the Chamber's Chief Economist. He can be reached at david@chamber.org.hk
歐大衛為香港總商會首席經濟師，電郵：david@chamber.org.hk。

本月標誌著港元與美元掛鈎的第28年。貨幣基礎因素和政治考慮（後者程度較少）導致當年的決定，而多年來，我們都曾因此而嚐遍苦與樂。

聯繫匯率從我們的手上奪過了貨幣政策的控制大權，把我們的命運交託給美國聯儲局。這主要反映於利率，但亦可見於港元兌其他貨幣的匯價，例如歐元、日圓及人民幣。

圖一顯示美國和香港的利率，以及他們的銀行優惠利率對我們的最優惠利率。底部的棒形圖反映兩者的差額，加減最多3個百分點，並未計入大多數住宅按揭最優惠利率的折扣部分。

如果這兩個經濟體的商業周期相同，美國利率的變動會帶來好處，而我們的通脹率會大致一樣。從圖二可見，實情並非如此，因為兩者的差距加減超過8個百分點。我們於回歸前十年經歷高通脹（平均逾8%），而往後則出現通縮。但近幾年，有關差距已大幅收窄。

要是我們改變了匯率制度，會發生甚麼情況呢？有四個可能性，它們全都加劇經濟的不明朗、風險和營商成本：

- 以另一個不同價格與美元重新掛鈎；
- 與另一種貨幣掛鈎；
- 與一籃子貨幣掛鈎；或
- 讓市場決定港元的價值。

在第一個情況下，我們可能會即時受到無所不用其極的金融大鱗的投機狙擊，期望從「下一」回合中獲益。我們的外匯基金有充足的儲備以擊退任何衝擊，但代價卻非常高昂。最終結果是令香港相對其他貨幣而言變得異常昂貴，旅遊和許多其他服務將受到重擊。

以另一種貨幣取代美元亦沒甚意義，因為沒有合適的選擇。人民幣資本帳不可自由兌換，並受到嚴厲的資本管制。即使北京同意，我們

也只會成為投機人民幣的代理。歐元、日圓和其他貨幣亦不可行，原因是它們的走勢跟隨我們鮮有接觸的經濟體而變動。

重新界定掛鈎制度（最大機會與一籃子貨幣掛鈎）會吸引大鱗伺機而噬，但我們或可以較低的成本得勝。然而，其實與我們往來的國家，大致都是與美元掛鈎（人民幣及大部分東亞地區），故實際的變動不會很大，可說是只有損失而沒有得益。

最後是浮動匯率。作為細小的開放型金融中心，資金從本港經濟體系大舉流入流出會使匯率升降的幅度和方向極難預測，好比隨風浮動。

過去我們在經濟不穩定的情況中建立掛鈎制度，而往後多年熬過了更大的難關。如今，我們並非陷於水深火熱，因此搬石頭砸自己的腳這個概念既沒吸引力，也缺乏有力的理由來打動我。✿

談天說地



貨幣一談

隨著金價升至每安士2,000美元的水平，我們會聯想到錢與通脹。貶值、減值和降值一直是廣受歡迎的煉金工具。古埃及人、羅馬人、印度人和中國人都懂得減少他們所用貨幣的貴金屬含量，作為一種不勞而獲的手段。

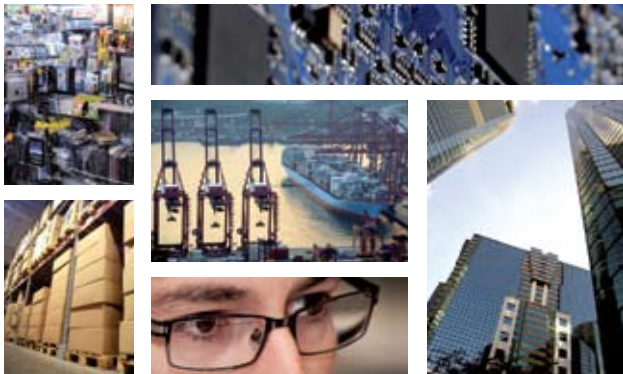
更精密的方法是通脹。價格上升（透過印刷過量的鈔票或壓制供應）代表以往的負債變得更易償還，但條件是通脹率高於利率。然而，這情況難以控制。

在上世紀20年代，波蘭的物價失控，每19.5天便上升一倍。在津巴布韋，物價於2008年11月曾經在短短24.7小時內增加一倍，但匈牙利的物價則在1946年試過在13.5小時的更短時間內錄得同樣升幅。「還款」的定義被重新改寫。

1923年，德國威瑪共和國發行面值100萬億元的鈔票（相當於當時25美元）。1946年，匈牙利國家銀行發行面額10²⁰元的鈔票，即1字之後有20個零。南斯拉夫、津巴布韋和希臘（19世紀40年代）發行的鈔票亦至少有10個零。在這些經濟體中，「百萬富翁」一詞只會用來形容最窮的窮人。

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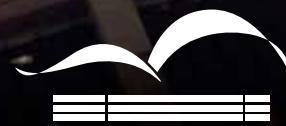
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Department Store Boom

百貨業暢旺

Multi-region and department store operations drive the growth of the Mainland's top 100 retail companies
多區域及百貨企業帶動中國百強零售企業增長

China's retail industry continued to grow steadily in 2010, with the strongest growth in sales revenue for companies which have a multi-regional and nation-wide operations, according to a new report "China Powers of Retailing 2011."

In terms of sub-sector, department stores achieved the fastest growth. Accelerating operating costs, global economic uncertainty, an upgrade in consumption patterns along with other factors will

prompt more Chinese retail companies to adopt multi-format retailing and internationalization, in order to meet the diversified needs of consumers and to deal with fierce competition.

"Despite global economic uncertainties, China's retail industry has achieved steady to fast growth, outstripping other countries in the Organization for Economic Cooperation and Development (OECD)," said Eric Tang, Consumer Business & Transportation

Co-Leader, Deloitte China, which carried out the study.

He added it has been supported by the changing mode of economic growth, rise in national income, technology innovation, heightened urbanization, upgrade in consumption patterns and the stimulus policies from the government. In 2010, sales from social retail consumption reached 154.554 trillion yuan, up 14.8% in real terms.

Further analyzing the market and development of China's retail industry, and taking into consideration the scale and sales growth of the top 100 chain retailers in China, their growth in the number of branches, major operating models and key regions of operation, Deloitte's David Lung said scale expansion and market penetration are the key development strategies for retailers.

"This indicates that exploring new markets and taking advantage of the resulting scale changes are retailers' strategic priorities, which are also reflected in the average sales turnover of companies with cross-region operations," he said.

Average sales turnover of the top 100 retailers in major regions indicates that regional operations are heading to the extremes. The nation-wide operation model in different regions continues to enjoy absolute advantages, taking up 65.73% (equivalent to 27.32 billion yuan) of the total turnover of the top 100 retailers and achieving the highest growth rate of 37.6% in 2010. Companies with operations in a single province achieved the second highest growth rate of 13%. Cross-region companies only recorded a growth rate of 5.6% while companies with single region operations experienced a negative growth rate.





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Growth rate in the number of branches among the top 100 retailers was 9.74% in 2010 – the lowest in the last three years. However, the growth in sales reached 22.43%, achieving a far higher rate than the 13.5% of 2009. This indicates that retailers have turned to more defined and efficient models, which emphasizes on the sales capability of an individual store, more refined industry division, and unique operation characteristics.

Among the industries, department stores achieved the highest sales growth of over 50%, followed by multiple-format industries (33.9%) and electrical appliances (33.8%). Their growth was driven by the rise in consumption and the upgrade in consumption patterns. Sales turnover for electrical appliances was boosted by the rural home appliances subsidy program and the home appliances trade-in policy.

“Like other industries, the retail sector is also facing the problems of rising operating costs. On one hand, continuous increases in property prices have given rise to higher rental costs; on the other hand, inflation has jacked up import prices and labor costs. Retailers also need to tackle other challenges from talent recruitment and development, logistic efficiency improvement, shortening of the supply chain, the increase in outsourcing services and innovation in business models,” said Lung.

The report expects China's consumption expenditure to continue to achieve strong growth and that the rapid emergence of the middle-class will be the key consumption population. At the same time, sustainability will become a major element and extend to all applicable products and services as consumers' education level and civic awareness improve.

“In the face of future challenges and opportunities, companies will develop multi-format retailing to meet the diversified needs of consumers, to distinguish themselves from others and to deal with pressure from competition. With the global economic integration, China will become stronger and its retail market will also become saturated. To achieve business expansion, retail companies can consider exploring the consumer market in other emerging countries,” said Tang. 🌸



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根 據最新報告《中國零售力量2011》，2010年中國零售行業繼續平穩增長，連鎖零售百強企業當中以多區域全國性企業的銷售額增長最為強勁。

從行業細分而言，百貨業位居其首。展望未來，由於經營成本大幅上漲、全球經濟復蘇的不確定性，以及消費升級等因素，預計中國將有更多的零售企業加入多元零售的行列，並邁向國際化，以滿足消費者多元化的需求和應對競爭壓力。

德勤中國消費與運輸行業聯席領導人鄧迎章表示：「即使全球經濟並不明朗，中國的零售行業在經濟增長模式轉變、國民收入增加、科技變革、城市化進程加快、消費升級，以及國家消費刺激政策的推動下，仍然得以一枝獨秀，遠超21個經合組織國家，呈現平穩至高速的增長。2010年，全年社會消費品零售總額達154,554億元人民幣，扣除價格因素，實際同比增長達14.8%。」

按照中國百強連鎖零售企業2010年的銷售規模和增幅、分店總數和增幅、主要經營模式和主要經營區域，德勤中國消費與運輸行業聯席領導人龍永雄進一步分析中國零售行業市場的發展概況指出：「從百強的零售份額看來，我們發現規模擴張和市場滲透是零售企業2010年的主要發展策略，說明新市場的開拓及其帶來的規模效應仍然是企業大力發展的重要策略性選擇，這也能從跨區域企業顯著的平均銷售額增幅體現出來。」

百強主要經營區域的平均銷售額也顯示區域經營逐漸走向兩極化，多區域全國性企業持續維持其絕對優勢，佔百強總銷售額的65.73%（即273.2億元人民幣），2010的銷售增幅為37.6%，雄踞首位。單省市經營企業銷售增幅達13%，居第二位。跨區域企

業增幅僅為5.6%，單區域企業更呈現負增長。

2010年連鎖百強企業的分店數量增速為9.74%，為近三年來最低，但銷售規模的增速為22.43%，遠超2009年的13.5%，反映零售企業有逐步轉向精細式效率型發展的趨勢，更加注重提高單一分店的銷售能力、行業細分化和經營特色化。

在眾多經營行業中，百貨業的銷售規模增幅最高達50%，其次為多形式經營行業（33.9%）和家電零售（33.8%），主要是中國消費收入增長和消費升級所致，「家電下鄉」、「以舊換新」等政策力度加大，也促使家電零售擴張。

龍氏續道：「然而，正如其他行業一樣，零售行業也面對經營成本大幅上漲的問題。一方面因為中國房地產價格持續上漲，為零售企業租金帶來上升壓力，另一面受到通貨膨脹的影響，進貨成本和員工工資都增加。零售企業還要應付人才招聘及發展、提升物流配送系統效率、縮短供應鏈、增加外判服務和創新商業模式的挑戰。」

該報告預期未來中國消費支出仍可能繼續高速增長，屆時，中產消費者將成為未來的主要消費群。與此同時，可持續性會因消費者意識和教育水平的提高、公民意識增強等原因，擴展至適用於所有產品和服務，成為未來的消費主流。

鄧氏表示：「面對當前的挑戰和未來的機遇，零售企業應發展多元零售，以滿足消費者多元化的需求、從其他對手中間圍而出，以及應對競爭壓力。隨著全球經濟一體化，中國經濟進一步壯大，零售市場趨向飽和，企業可考慮開拓新興國家消費市場，以擴大企業發展。」 🌸

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Face to Face with TC Chan

陳子政專訪

Financial services is one of Hong Kong's pillar industries. *The Bulletin* spoke with TC Chan, Chairman of the Chamber's Financial and Treasury Services Committee, about the work of the committee and the challenges facing the sector

金融服務是香港四大支柱行業之一。《工商月刊》與本會金融及財資服務委員會主席陳子政進行專訪，聽他談委員會的工作和業界面對的挑戰

Bulletin: *What is the core function of the Financial and Treasury Services Committee?*

TC Chan: Basically, we have three core functions. Firstly, we lobby the different policy units within the government on the appropriate laws and regulations to further the interests of the industry.

Our second priority is to keep the industry updated on the latest developments in the market, on regulations, et cetera. For example, on Friday we had a forum at the Chamber with Julia Leung, Under Secretary for Financial Services and the Treasury, who discussed the latest measures announced by Vice Premier Li Keqiang for Hong Kong to consolidate our position as a financial centre. Of course the future opening up of the renminbi was among the main topics, but we also discussed allowing more service industries to be set up in the Mainland.

Thirdly, we provide education on different issues. If you are an SME, there is a good chance you are not getting your information firsthand, so I see the Chamber plays a crucial role in helping businesses to update their market intelligence.

B: *Many of the committee members work in competing companies; does this create problems?*

TC: There is a lot more collaboration than competition. My leadership style is to try and forge the different interests together. Everyone knows if they adopt an 'I win; you lose' attitude, everyone loses, so we work with a 'you win; I win' mentality. Also bear in mind that everyone works on a pro bono basis, so we are all working for the benefit of the industry as a whole and Hong Kong, rather than for any individual gain.

B: *Are there any requirements for joining the committee?*

TC: Anyone who is involved in the financial services sector is welcome. We do draft people from other areas, so their skills and perspective can contribute to our work. If I had to name an important unwritten criterion, that would have to be willingness to commit the time. If people sign up but cannot commit the time to contribute and put their heart into our work, then they cannot contribute to improving Hong Kong's financial services. That may seem like a very basic commitment, but at the same time it is not easy to do.

B: *What key issues are you working on at the moment?*

TC: If you look at the industry, not just in Hong Kong but also around the world, we are seeing a lot of changes, and a lot of

問：金融及財資服務委員會的核心職能是甚麼？

答：基本上，我們有三大職能。第一，我們就相關的法規遊說政府多個不同政策部門，為業界爭取權益。

第二項重點工作是為業界提供最新的市場動態，例如條例變動等。舉例說，我們星期五在總商會舉辦了一個論壇，邀得財經事務及庫務局副局長梁鳳儀女士探討副總理李克強就鞏固香港金融中心地位而公布的最新措施。當然，未來的人民幣開放是當日的主題之一，但我們亦討論了容許更多服務業進軍內地市場的議題。

第三，我們就不同議題提供教育培訓。如果你是中小企，很可能會得不到第一手資訊。所以我認為，總商會在協助企業獲得最新的市場情報上，扮演很重要的角色。

問：很多委員會成員都在互相競爭的企業工作，這樣有問題嗎？

答：事實上，大家是合作遠多於競爭。我的領導風格是嘗試把不同的權益融合起來。大家都知道，如果他們採取一個「我贏你輸」的態度，人人都會變成輸家。所以我們以一個「你贏我贏」的心態來合作。我們亦會緊記，人人都是以義務性質工作，所以我們每一位都是為整體業界和香港的福祉效力，而非為了任何個

new regulations. People have been talking about setting up an Insurance Authority, Investor Education Council, Basel III, and so on. All of these changes will affect not only the banks, but also the customers that they serve.

For example, with the renminbi developments, it is the financial services industry that is taking the lead. Of course the banking industry benefits, but the impact can also be felt by trading companies, because they will have less volatility with trade settlements if they are dealing in renminbi. So it is important to remember that the impact of the easing or tightening of regulations is felt not just by the financial services companies, but by the whole society.

In the coming several months we will focus on these major changes. We are also looking at the new developments relating to the renminbi, which can be very wide – IPO, trade settlement products, investment, etc. With all these changes, perhaps we can collectively work with the government to consolidate our position as a renminbi clearance hub. Other places like Shanghai and Singapore are taking advantage of the renminbi's developments, so we have to make sure Hong Kong stays in the lead.

B: What is your biggest concern regarding Hong Kong's financial services sector?

TC: One of our concerns is that too much regulation could suffocate the growth of business. A good balance is important. After the financial tsunami, people started saying governments should impose more regulations. I think that should be put in perspective. Bear in mind that financial services is never a local

人利益。

問：加入貴委員會需具備任何資格嗎？

答：我們歡迎所有金融服務業的同行。我們亦徵募來自其他領域的人，讓他們的技能和眼光為本會工作帶來貢獻。如果要我指出一個重要的不成文規定，就是要願意獻出時間。如果有人報名加入但未能為委員會的工作投入時間和心神，他就不能為改善本港的金融服務效力。這或許看來是很基本的承諾，但同時也不容易做到。

問：當下你們正處理哪些主要議題？

答：如果你深入看這個行業，不僅是香港而是全球，你會看到很多轉變，還有很多新法例。人們一直討論是否設立保險業監管局、投資者教育局，還有實施《巴塞爾資本協定三》等等。所有這些轉變不但影響銀行，還會影響他們服務的顧客。

舉例說，隨著人民幣逐步發展，金融服務業將會起牽頭作用。銀行業當然受惠，但貿易公司亦會得益，因為如果他們以人民幣交易，將會減少貿易結算的波動性。因此我們必須緊記，放寬或收緊條例不但會影響金融服務公司，還有整個社會。

business. If we in Hong Kong tighten regulations on the sector, but other governments do not, then we would be shooting ourselves in the foot.

B: You mentioned Singapore and Shanghai are gnawing away at Hong Kong's advantages. Are you worried we will be surpassed?

TC: At our July meeting, a very senior banker discussed how we in Hong Kong are disadvantaged. Besides regulations, another big concern that he mentioned was office rents. Every time rental contracts have to be renewed it seems rents are double or triple the original cost. This makes it so much more difficult for companies to upscale their business with such high overheads, including salaries. Add to this inflation, a weak currency and all these things become impediments to our growth.

The Mainland is undergoing a process of reinventing itself from being the world's factory to migrating to value-added services. It is highly unlikely that it could overtake Hong Kong in the foreseeable future, but at the same time we need to be mindful about its development and not take our position for granted.

B: If you could have three wishes granted to boost the financial services in Hong Kong, what would you wish for?

TC: If we could be given more freedom in developing ourselves into a RMB center, that would really boost Hong Kong. Of course that has to do with the Central Government policies, but as we are being hypothetical, that would be my first wish.

Second, I would want the government to pay more atten-

The Financial and Treasury Services Committee is a specialist committee of the Chamber focusing on the long term development of the financial services sector as well as regulatory issues. The committee's membership is made up of practitioners in the financial services sector and CFOs. For more information on the Chamber's committee, visit www.chamber.org.hk

金融及財資服務委員會是總商會屬下的專業委員會，專責研究金融服務業的長遠發展及規管議題。該委員會的成員包括金融服務業的從業員及財務總監。有關總商會各委員會的詳情，請瀏覽www.chamber.org.hk

未來數月，我們將會集中在這幾個重大轉變。我們亦會探討人民幣的最新發展，包括首次公開招股、貿易結算產品及投資等多個範疇。在這些轉變下，或許我們可以與政府共同合作，鞏固我們作為人民幣結算樞紐的地位。上海和新加坡等其他地區正積極利用人民幣發展的機遇，所以我們要確保香港穩佔先機。

問：你對於香港金融服務業的最大憂慮是甚麼？

答：我們其中一個憂慮是過多規管會窒礙業務發展。一個良好的平衡非常重要。經歷金融海嘯後，人們開始要求政府施加更多規管，但我認為要客觀判斷。請緊記，金融服務從來不是本地業務。如果香港收緊這個行業的規管但其他政府並無這樣做，我們就等如搬石頭砸自己的腳。

問：你提到新加坡和上海正逐漸削弱香港的優勢。你擔心我們會被超越嗎？

答：在我們7月的會議上，一位很資深的銀行家談到香港的優勢如何被削弱。除了法例規管之外，他提及的另一大憂慮是寫字樓租金。每次續約時，租金似乎都會升至原價的雙倍甚或三倍。鑒於這類經常開支（包

tion to property prices and rental prices, so that the cost of rents for businesses could be more predictable.

My third wish is related to our quality of living. I hope air quality can be improved, and also the physical environment with more parks, green areas, more arts and recreation facilities, et cetera. Upward mobility is also very important so that more people can enjoy a better standard of living, which has

括薪金)非常昂貴，導致企業更難提升其業務水平。加上通脹、港元疲弱及所有市場因素，都妨礙了本港發展。

內地正進行重新定位，由世界工廠邁向發展增值服務。儘管當地在可見未來趕上香港的機會不大，但同時我們亦要注意其發展，不要將香港的地位視為理所當然。

問：如果送你三個願望振興本港的金融服務，你會許甚麼願？

答：如果我們在發展成為人民幣中心方面有更多自由，這的確可以振興香港。當然這需要中央政府的政策配合，但既然這是假設性問題，這會是我第一個願望。

第二，我想政府多點注意樓價和租金，這樣企業的租金成本會更易預算。

第三個願望是關於我們的生活質素。我希望空氣質素有所改善，環境方面則增設更多公園、綠色空間，以及藝術和休閒設施等。社會的向上流動亦非常重要，這樣可以使更多人提升生活水平，從而縮減貧富差距。我認為設法協助窮人解困是健康的發展。政府必須專注和致力使香港成為更和諧的社區。商界亦應為此出一分力，此舉長遠來說將有利商界及整體社會。✿

to do with narrowing the rich-poor disparity. I think finding solutions to alleviate the predicament of the poor is a healthy development. The government has to be focused and committed to making Hong Kong a more harmonious society. The business world will also have to be onboard to make this happen, which in the long-term will be good for them and society as a whole. ✿

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Things finally seem to be looking up for airlines, with business and leisure travel rebounding from the 2009 recession. Carriers have raised fares, and passenger yields – the price consumers pay to fly one mile – were up nearly 10% over the previous year. But as the world teeters on the brink of a double-dip recession, some airlines, particularly in the U.S., are forecasting a chilly autumn.

But why are airlines doing better than previously expected?

“It is about travel volumes. Despite the economic doom and gloom, people are travelling,” Tony Tyler, IATA’s Director General and CEO, told the media last month. “Over the first seven months of the year we saw passenger traffic expand by 6.4%.”

Strong business and consumer confidence at the beginning of the year helped to lift airlines’ forecasts, but by July growth had slowed to 5.9%, which was IATA’s forecast for the year, revised up from 4.4% in June.

Passengers travelling business and first class have helped airlines lift profits, with 7.5% more people year-on-year flying premium class, compared to the 5.5% y-o-y increase for economy travel, according to IATA.

“Business travel has been very strong this year with good growth in both volume and yield,” said James Tong, General Manager Revenue Management, Cathay Pacific Airways. But with business travel directly related to the economy, he added that the latest economic volatility in Europe and the U.S. could present challenges for the airline business.

We are happy to see business travellers taking to the sky once again. 很高興看見商務旅客再次起飛。

*Kevin McQuillan,
British Airways Regional General Manager,
East Asia
英國航空公司東亞區總經理麥英翔*



Kevin McQuillan, British Airways Regional General Manager, East Asia, also said he was happy to see business travellers taking to the sky once again, and is confident about the outlook for demand in the region.

“Though we are still operating in an environment of economic uncertainty, the fact that we have announced an additional three flights a week between Hong Kong and London starting from March 2012 shows that we remain confident in business in Hong Kong,” he said.

China is in the centre of the buoyant market, and is likely to become not only the core focus of the industry’s development, but also the driver behind its growth. IATA shows that by 2014 there will be an increase of 800 million travellers worldwide, a quarter of whom will come from Mainland China.



“The robust economic growth in China has brought along numerous business opportunities and naturally, enormous demand for business travel,” said Patrick Yeung, CEO of Dragonair. However, “While the development of aviation in the region looks rosy, we are also facing an increasing number of challenges.”

Top of his list are the volatile fuel prices and high inflation, which put pressure on all airlines’ thin margins. Oil price are expected to fall slightly to an average of \$100 per barrel for the year, but due to the impact of hedging it will actually increase fuel to 32% of costs and for the first time, the industry fuel bill is expected to exceed \$200 billion.

Business Travellers Returning to Premium Classes

The airline industry is having a better year than expected, with demand for both economy and business travel exceeding airlines' forecasts, writes **Malcolm Ainsworth**

隨著市場對經濟和商務旅遊的需求超出航空公司的預測，航空業今年的表現較預期為佳 麥爾康

The increasing numbers of natural disasters and disruptions, and constraints in air space and air traffic control issues are challenges which are outside of airlines' control, as well as manpower shortages that are also dogging the industry.

Changing tastes

With travelling becoming commonplace, Yeung said both business and leisure travellers have higher expectations on the products and services they received.

“Business travellers, in particular, are always after convenience, from reservation, booking, check-in, to frequencies, network and connectivity etc., but without missing the premium

products and services like on-time performance, tasty inflight meals, comfortable lounges, and most of all, flight safety,” he said.

Cathay Pacific is making plans to cater to higher expectations, and tighter business travel budgets, with the introduction of premium economy class, which Tong said will address a new market segment that more people are willing to pay a bit more and upgrade from economy to premium economy for the extra comfort.

“The seat will be more like a regional business class seat with great recline and plenty of leg space, improved meal and other services as well,” he said.

Its new class will be rolled out on all of Cathay Pacific's long-haul routes, the ultra long-hauls to Europe and North America, and the medium-haul down to Australia, in the Middle East and other destinations, starting from the second quarter of 2012.

Outlook

With the Mainland being the focus of Dragonair's target market, Yeung expects its popular Beijing and Shanghai routes to continue to flourish, but he is also looking into the growing potential of secondary Mainland cities such as Hangzhou, Nanjing, Ningbo, Chengdu, Chongqing, Fuzhou and Xiamen.

"As we have a stable number of business passengers travelling back-and-forth between these cities, this summer we improved our services to secondary Mainland cities, either by increasing flight frequency or upgrading aircraft," he said.

Consequently, he is upbeat about the outlook of business travel serving the Mainland market. "The number of passengers carried is rising and our premium traffic continued to have a promising performance. Therefore, in the coming months, we continue to expect good growth in yield and volume of passengers," he said.

Cathay's Tong is not as optimistic given the uncertainty of the long-haul markets.

"The outlook is unclear, and as we have seen in 2009, things could turn sour very quickly. Luckily, the regional economy in Southeast Asia and Mainland China seems to be strong, so this should give us some comfort in the short term," he said.

For the industry as a whole, 2012 is not as rosy, particularly for European and the U.S. airlines, but IATA's Tyler is cautiously optimistic.

"For 2012 we expect more or less a similar result to this year. Industry revenues will grow by 6.4% to about \$632 billion. But total costs will creep up by 6.9%," he said. "Global economic growth is expected to weaken slightly from 2.5% this year to 2.4% in 2012. This will slow passenger traffic growth to 4.6%. But we are hopeful that cargo traffic will pick up from 1.4% growth to 4.2%." ❀

隨著商務和休閒旅遊從2009年的衰退中反彈過來，航空業似乎終於好轉。航空公司已紛紛加價，乘客收益率——消費者飛行一公里所付的價格——亦較前一年增加近10%。然而，鑒於全球正徘徊在雙底衰退的邊緣，部分航空公司（特別是美國的航空公司）正看淡秋季的表現。

但為何航空公司當前的表現較預期為佳呢？

「這關乎客運量。儘管經濟前景黯淡，人們仍然出外旅遊。」國際航空運輸協會（IATA）理事長及行政總裁湯彥麟上月向傳媒表示：「今年首七個月的旅客增長達6.4%。」

年初的強勁商業和消費者信心有助提高航空公司的預期，但截至7月，增長已放緩至5.9%，即IATA在6月上調後的全年預測水平，而原先的預測則為4.4%。

根據IATA，與經濟客位的5.5%按年增長相比，乘坐特級客位的旅客按年上升7.5%，可見商務和頭等客運業務已使航空公司的盈利增加。

國泰航空公司收益管理總經理唐偉邦說：「商務旅遊今年的表現十分強勁，客運量和收益均取得良好的增長。」但由於商務旅遊與經濟有直接關係，他認為歐美近期的經濟波動或會為航空業務帶來挑戰。

英國航空公司東亞區總經理麥英翔亦表示很高興看見商務旅客再次起飛，並對區內需求的前景充滿信心。

他說：「儘管我們仍然處於經濟不穩的營運環境，但我們公布從2012年3月起每周加開三班來往香港與倫敦的航班，這顯示我們對香港

The outlook is unclear, and as we have seen in 2009, things could turn sour very quickly.

前景並不明朗，從2009年的情況可見，形勢可能會急轉直下。

James Tong,
General Manager Revenue Management,
Cathay Pacific Airways
國泰航空公司收益管理總經理唐偉邦



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Limiting liquids in carry-on bags 手提行李的液體限制	27.7%
Shoe removal 脫鞋	27.7%
Extensive pat-down 徹底搜身	24.7%
Full-body scanner 全身掃描	10.0%
Laptop removal 取出手提電腦	5.9%

LEISURE TRAVELLERS 休閒旅客

Extensive pat-down 徹底搜身	32.0%
Limiting liquids in carry-on bags 手提行李的液體限制	30.4%
Shoe removal 脫鞋	23.3%
Full-body scanner 全身掃描	6.2%
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Source: Travel Leaders' Survey 資料來源：旅行社網站Travel Leaders調查報告

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Source 資料來源: IATA



While the development of aviation in the region looks rosy, we are also facing an increasing number of challenges.

雖然區內航空業的發展前景可觀，但我們同時亦面對更多的挑戰。

Patrick Yeung,
CEO of Dragonair
港龍航空行政總裁楊偉添

的業務仍然樂觀。」

中國市場非常興旺，並很可能成為業界發展的核心焦點，以及業務增長的動力。IATA預計到了2014年，全球將會增加八億名旅客，當中有四分之一來自中國內地。

港龍航空行政總裁楊偉添說：「中國強勁的經濟增長帶來了種種商機之餘，連帶還有巨大的商務旅遊需求。」不過，「雖然區內航空業的發展前景可觀，但我們同時亦面對更多的挑戰。」

他認為最大的挑戰是燃油價格波動和通脹高企，對所有航空公司的微薄利潤構成壓力。預料油價會在年內略為下跌到平均每桶100美元，但受到對沖的影響，燃油所佔的成本將實際上增加至32%，預計這將使業界的燃油開支首次衝破2,000億美元。

天災人禍頻仍，加上空域限制和航空交通管制等議題，都是航空公司控制之外的挑戰，而人才短缺也是困擾業界的難題。

品味轉變

隨著旅遊日漸普及，楊氏指出無論商務或休閒旅客都對產品和服務有更高的期望。

他說：「尤其是商務旅客，從預訂、留位、登記，以至航班密度、網絡和連接性等，事事都追求便利，但同時也著重優質的產品和服務，例如準點率、美味的飛機餐、舒適的躺椅，以及最重要的航班安全。」

國泰正計劃引入特選經濟客艙，以迎合旅客更高的期望和更緊縮的商務旅遊預算。唐氏認為這將可滿足一個新的市場領域，因為愈來愈多人願意多付少許費用，從經濟客艙升級至特選經濟客艙，享受更舒適的旅程。

他說：「新客艙座位近似現有短途航班的商務客位，不但腿部伸展空間寬敞，椅背角度也可大幅調低，而飛機餐和其他服務的質素亦較高。」

新客艙會從2012年第二季起陸續在所有長途線推出，包括來往歐洲及北美洲的超長途航線，以及來往澳洲和中東等地區的中距離航線。

展望

隨著內地已成為港龍的目標市場焦點，楊氏預期該公司廣受歡迎的北京和上海航線會持續向好，但他亦正放眼於內地二線城市日益增長的潛力，例如杭州、南京、寧波、成都、重慶、福州和廈門。

他說：「由於來往這些城市之間的商務旅客人數穩定，我們今夏已提升了來往內地二線城市的服務，包括增加航班密度和改善飛機設施。」

他對內地市場商務旅遊的前景感到樂觀。他說：「載客人數正在上升，而我們的優質航空服務繼續表現良好。因此，我們預料未來數月的收益和旅客量將持續錄得可觀的增長。」

鑒於長途線市場並不穩定，國泰的唐偉邦並不那樣樂觀。

他表示：「前景並不明朗，從2009年的情況可見，形勢可能會急轉直下。幸運的是，東南亞和中國內地的地區經濟看似強勁，這可在短期之內為我們帶來一些安穩。」

對整個業界而言，特別是歐美航空公司，2012年將不如今年般向好，但IATA的湯彥麟仍抱審慎樂觀的態度。

「我們預測2012年的業績與今年大致相若。行業收益將增長6.4%至大約6,320億元，但總成本會逐漸上升6.9%。」他續說：「預計全球經濟增長將從今年的2.5%略為減少至2012年的2.4%，這將令客運增長減慢至4.6%，但貨運增幅則有望從1.4%上升至4.2%。」✿

FlexSystem Adopts All Software to Cloud Computing Technology

Microsoft promoted Windows Azure as a cloud computing platform for over two years, which gains market acceptance each day. Local enterprise management software provider, FlexSystem, adopts its software stepwise towards this platform, while it is viewed as the best example of how a business application adopts Cloud Technology.

As Senior Consultant of FlexSystem, Jackie Wong, points out, “The decision to adopt Windows Azure is attributed to the fact that Software as a Service has entered a new era of Cloud Service.”

Testing the ASP Model Ten Years ago

Jackie noted that FlexSystem is familiar to the idea of Cloud Service since ten years ago the Application Service Provider (ASP) model was tested in Taiwan as well as Software as a Service. Today, enterprises are confident with cloud services because of the maturity of the technology. Microsoft’s data center provides unique features and reliable platform, enabling FlexSystem to build and host application on Azure.

Among FlexSystem’s products, financial and human resources management are first to adopt cloud platform. Since each firm’s financial report is different, financial accounting software on cloud platform allows flexibility and agility, and thus extending the technology availability. The company supports HTML 5, Silverlight, Flash and Java, therefore supporting execution in every application.

To increase speed, FlexSystem runs Thin Client and Cloud Platform simultaneously, with data stored in Microsoft’s data center, achieving 99.99% service level guarantee. This helps to fulfill the company’s commitment to provide fundamental security capability, expand range of applications and options to meet customer specific challenges.

Development of Proprietary Applications and Technologies

In terms of security, all data is encrypted, and enjoys the consistency of FlexSystem’s software safety insurance. As Jackie stresses, to ensure application performance, FlexSystem deploys its own R&D’s Ultra Thin-Client

Technology, which uses advanced data transfer methods, combining multi-level application processing technology. This efficiently compresses and encrypts data while providing faster and safer executions, allowing the cloud platform to outperform by tenfold.

Jackie points out that today, FlexSystem’s clients are over tens of thousands. In Hong Kong, one forth of the listed companies uses its management system. In the future its clients can benefit from Windows Azure’s platform with the same financial systems, and even the entire Enterprise Resource Planning (ERP) systems.



Jackie believes that cloud computing has matured, and Business Application Service Model should follow this trend as a result.



FlexSystem Ltd.

Tel: +852 3529 4132
e-mail: infodl@flexsystem.com
website: www.flex.hk

Downplaying Social Pain

低估社交創傷

Snubs and rejections hurt worse than others think they do,
writes **Valerie Ross**

被冷落和排斥所造成的傷害比他人想像中嚴重

No one likes to be teased, left out, or left behind. We feel bad for Jenny sitting alone at lunch, for Jimmy picked last every game of kickball, for Ashley taunted about her distinctive lisp, and Alex teased for what seems to be no reason at all.

As bad as we feel for them, however, we do not come close to understanding just how awful Jenny, Jimmy, Ashley, and Alex themselves feel, according to new research by Loran Nordgren, an assistant professor of management and organizations at the Kellogg School of Management. In his study, Nordgren found that there is a difference between how much we think social rejection hurts and how much it does hurt when we actually experience it – a phenomenon known as an empathy gap. In addition, he found that if we do not appreciate how painful bullying is, we do not do as much to punish the bullies and comfort the bullied.

This phenomenon has been playing out in high schools and in headlines in many countries, Nordgren says, such as in the cases of gay teenagers who have attempted or committed suicide after being tormented by their peers. “People knew that it was going on, but they

didn’t understand how bad it was,” he says, if they themselves were not the target. “They were surprised by the reaction to it. The way I interpret that is they just didn’t understand how distraught the victim was over what was happening.”

A Physical Analog

Earlier work has shown that there is an empathy gap for physical pain. Doctors, for instance, realize their patients are in pain, but have difficulty understanding just how intense and unpleasant that pain is. Patients fall into the empathy gap, too, when they are anticipating how painful their own experiences will be: deciding whether or not to have an elective surgery, say, or undergo a cosmetic procedure. “Women in labor make this mistake all the time,” Nordgren says. “There’s documented evidence that even women who’ve given birth multiple times often think they want a natural childbirth – until they get in full-swing labor and want anesthesia.”

What’s more, headaches and heartaches, break-ups and broken bones have a lot in common psychologically, earlier studies have shown. The same neural pathways involved in physical pain are



important in social pain, as well. “To the brain, being rejected looks very similar to skinning your knee,” Nordgren says. Research has even shown that taking painkillers can dull the sting of social pain.

Seeing empathy gaps for physical pain and the similarities between physi-

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Valerie Ross是紐約一位科技作家。承蒙美國凱洛管理學院及網站Kellogg Insight (網址：<http://insight.kellogg.northwestern.edu>) 允許轉載。© 西北大學凱洛管理學院



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cal and social pain led Nordgren and his colleagues – Geoff MacDonald, an associate professor at the University of Toronto, and Kasia Banas, then a master’s student at VU University Amsterdam – to the idea that an empathy gap might also exist for social pain.

To investigate the idea, they ran a series of five experiments. In the first experiment, participants were asked to play a computer game known as the Cyberball game, in which they tossed a virtual ball back and forth with what they thought were two other people (in

fact, the computer controls the other players). In the inclusion condition, the participant was tossed the ball on one third of the total passes; in the exclusion condition, the other players passed the participant the ball only one tenth of the time. (A group of control participants did not play Cyberball.) Then, each of the participants filled out a questionnaire, ranking how they felt after each of five unpleasant events. Two of the events, learning you were not invited to a party and being rejected after asking someone on a date, involved social exclusion,

while the others focused on experiences of disappointment, anger, and fear.

As they had predicted, Nordgren and his colleagues saw that people who had been excluded during the Cyberball game rated the social exclusion situations as being more unpleasant than people in the inclusion and control conditions did, but there were no differences between the groups in how they responded to the situations that induced disappointment, anger, and fear. Experiencing social exclusion, the results suggest, makes people more sensitive to the

unpleasantness of exclusion, specifically – but not to other aversive experiences.

While not being passed to much may seem, from the outside, like a minor event, it is anything but to the person being excluded. “As anyone who’s had to manage a lot of people can tell you, human beings are extremely sensitive to fairness and where they stand in the social order,” Nordgren says. When we are excluded, we feel it acutely.

Dealing with Rejection

To rule out the possibility that other unpleasant experiences might also cause people to be more sensitive to social pain, the researchers ran a study identical to the first one – but instead of having a control group, they had a second group of participants play the Cyberball game in the inclusion condition. Once they were finished, however, those participants were told the Cyberball game was in fact a memory and intelligence test, and were asked detailed questions about it – then told they had scored below average. Afterward, these participants ranked the same situations as the others and, like the inclusion group, did not think social exclusion would be as painful as participants who had just been excluded did.

Next, Nordgren and his colleagues looked at how two different parties would respond to an experience of social pain: a person who was excluded and a person who watched someone else be excluded. In this experiment, one participant played the Cyberball game in the exclusion condition – only getting the ball 10% percent of the time – while another participant looked on. Half of the observers were told the current player was on their team, while half were told they were on a different team. When the game was over, the participant who had played was asked how much pain they experienced, and the participant who had watched the game was asked how much pain their partner experienced. Observers who thought they were on a different team underestimated how painful the game was for their partner, but observers on the same team did not; statistically, there was no difference between their responses and their partners’. People actively experiencing the



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pain by identifying with the person being excluded understood how bad it was, while people not experiencing the pain – even while watching someone else be excluded – showed an empathy gap.

Since most experiences of social pain take place outside the lab, for their final study, Nordgren and his colleagues worked with middle school teachers, who are often tasked both with punishing the bullies and helping the bullied. The teachers played the Cyberball game, during which they were either included or excluded by the other players. They then read a short anecdote about one student, Roger, bullying another student, Anna, and were asked to rate how painful the bullying was for Anna. Next, the teachers were asked to rate how severely Roger should be punished, and how much support Anna and other bullied students should receive from the school. Sure enough, teachers who had been excluded themselves rated the bullying as more unpleasant for Anna. Furthermore, they thought that Anna and other targets of bullying should receive more school support, and that Roger and his ilk should be punished more harshly.

How We View It

“Our beliefs about the severity of social pain dictate how we respond to

both the victims, those people who are experiencing the pain, and the abusers, those people who are producing it,” Nordgren says. He and his colleagues are now working on similar studies in the workplace, testing how their findings apply not only to school bullies but to cruel colleagues. This empathy gap could also affect how companies accommodate people experiencing other kinds of social pain, such as in deciding their policies for bereavement leave.

The measures that narrow the empathy gap in the lab are not a panacea for the real world, Nordgren points out. “I don’t think the answer is that we should all induce social pain,” he says. “There’s no really easy cure for this type of psychological bias. I think knowledge of it, though, helps.” When people are aware of their own tendency to downplay others’ pain – or think, as you unwrap your sandwich surrounded by friends, that Jenny alone at her table does not feel all that bad – they can take steps to correct that bias. “As a parent, for example, or a physician, or a school administrator, just knowing that these experiences are worse than they seem to you can inform your judgment,” Nordgren says. ✿

Based on the research of Loran Nordgren, Kasia Banas And Geoff McDonald.

沒

有人喜歡被戲弄、忽略或遺忘。Jenny午膳時獨自發呆，Jimmy在每場球賽都是最後一個被選中，Ashley被取笑口齒不清，以及Alex被無故戲弄，我們都會為此感到難過。

美國凱洛管理學院管理及組織助理教授Loran Nordgren進行的最新研究發現，儘管我們對他們的遭遇感到同情，但我們其實未能完全明白Jenny、Jimmy、Ashley和Alex有多難堪。Nordgren的研究結果顯示，對於社交排斥所造成的傷害，在我們的理解與實際體驗之間存在落差，這個現象稱為同理差距。此外，他亦發現如果我們不了解備受欺凌是何等痛苦，就不會以同等力度來懲罰那些惡霸和安慰那些受到欺凌的人。

Nordgren指出，這個現象可見於許多國家的高中和報章標題，例如同性戀青年被友儕訕笑後企圖或進行自殺的個案。他表示，如果人們未試過成為欺凌的目標，即使「他們知道有這個現象，也不能了解後果有多嚴重。」他續道：「他們對受害人的反應感到驚訝，我會理解為他們只是不明白有關行為讓受害人感到何等的心煩意亂。」

生理類比

早期的研究顯示，身體痛楚會有同理差距。舉例說，醫生知道病人痛苦萬分，但卻難以體會痛楚的劇烈和難受程度。當病人預期未來的經歷何等痛苦，也會出現同理差距：例如決定是否接受一項選擇性的手術或整容過程。

「女性分娩時總是犯下這個錯誤。」Nordgren說：「有證據顯示，女性即使生育了幾次，往往亦想採取自然分娩——直到她們感到劇痛難當，就會希望接受麻醉。」

早期研究亦指出，頭痛與悲傷、精神崩潰與骨折在心理學上有許多共通點。生理痛楚所涉及的神經通道對於社交創傷亦起著同樣重要的作用。Nordgren說：「對腦部來說，備受排斥與擦傷膝蓋的分別不大。」研究甚至顯示，服用鎮痛劑可減輕社交挫折造成的心理創傷。

生理痛楚的同理差距及生理與社交創傷之間的相似之處，引發Nordgren與他的同事——多倫多大學副教授Geoff MacDonald及阿姆斯特丹自由大學當時的碩士生Kasia Banas——聯想到社交創傷也可能存在著同理差距。

為探討這個概念，他們展開了一系列的五個實驗。在第一個實驗中，參加者獲邀參與一個名為Cyberball的電腦遊戲，當中他們與另外兩個玩家（實際上由電腦操控其他玩家）把一個虛擬球來回投擲。在獲融入的情況下，參加者會獲得傳球總數三分之一的投球；而在被排擠的情況下，參加者只會獲得十分之一的傳球。（一組對照參加者沒有參與Cyberball遊戲）接著，每位參加者需填寫一份問卷，就五項不快事件的事後感進行評分。其中兩項事件涉及社交排斥，包括知道自己不獲邀請參加派對，

以及約會被拒，而其他則集中於失望、憤怒和恐懼的經歷。

正如Nordgren及其同事的預計一樣，與在Cyberball遊戲期間獲融入的人及對照組別的人相比，被排擠的人認為社交排斥會較令人不快，但所有參加者對於失望、憤怒和恐懼的反應卻沒有分別。有關結果顯示，經歷社交排斥使人對被排斥的不快——而非其他厭惡的經歷——更加敏感。

儘管不獲傳球從外人看來或許只是小事一宗，但對被排斥的人來說卻是天大的事。Nordgren說：「任何需要管理眾多員工的領袖都可以告訴你，人們對於公正和社會地位都極度敏感。」當受到排斥，我們會敏銳地感覺得到。

應對排斥

為了排除其他不快經驗亦可使人對社交創傷更加敏感的可能性，研究員進行與第一個實驗完全一樣的研究，但這次沒有對照組別，改為有多一組參加者在獲融入的情況下參加Cyberball遊戲。但在這組參加者完成後，研究人員會說Cyberball遊戲其實是一項記憶和智力測試，並問及相關的詳細問題，然後獲通知他們的得分低於平均水平。其後，與其他參加者一樣，這組參加者就相同的情況進行評分，而與獲融入的那個組別一樣，他們對社交排斥的不快感覺都不及被排擠的參加者那麼強烈。

接著，Nordgren及其同事探討兩個不同組別如何應對社交創傷的經歷：被排擠的人，

有多傷痛，而沒有經歷傷痛的人——即使看見別人被排擠——則會出現同理差距。

由於大部分社交創傷的經歷都在實驗室外發生，因此Nordgren及其同事的最後一項研究中與中學教師合作進行，而他們的任務往往是懲罰惡霸和扶助被欺凌者。老師參與Cyberball遊戲，當中他們會獲其他玩家接納或受到排擠。接著，他們閱讀一則有關一位學生Roger欺凌另一位學生Anna的軼事，並獲邀就欺凌事件對Anna造成的傷痛程度評級。然後，老師們獲邀就Roger應受懲罰的嚴厲程度，以及Anna和其他被欺凌學生應獲校方支援的程度作出評級。結果，被排擠的老師認為欺凌事件對Anna的傷害較多。此外，他們覺得Anna和其他欺凌目標應得到校方的更多支援，而Roger和其同類亦應受到更嚴厲的處罰。

我們的看法

「我們對社交創傷嚴重性的看法，支配了我們如何應對那些正在經歷創傷的受害者，以及那些正在製造創傷的欺凌者。」Nordgren說。他與同事現正在辦公室從事類似的研究，測試他們的發現除了適用於學校惡霸之外，是否還適用於冷酷無情的同事。這種同理差距也可影響企業如何照顧到經歷其他社交創傷的員工，例如決定公司的喪假政策。

Nordgren指出，在實驗室中可縮窄同理差距的措施，並非現實世界的萬靈丹。「我不認為答案是我們應該引發社交創傷。」他說：

Our beliefs about the severity of social pain dictate how we respond to both the victims, those people who are experiencing the pain, and the abusers, those people who are producing it

我們對社交創傷嚴重性的看法，支配了我們如何應對那些正在經歷創傷的受害者，以及那些正在製造創傷的欺凌者

以及看著別人被排擠的人。在這項實驗中，一位參加者在被排擠的情況下參與Cyberball遊戲——只獲10%的傳球，而另一位參加者則從旁觀看。有一半的旁觀者被告知參加者是他們的隊員，另一半則被告之參加者不是與他們同隊。遊戲結束時，參加者被問到他們的經歷有多難受，而旁觀的參加者則被問及他們隊員的經歷有多難受。認為自己並非同隊的旁觀者低估了遊戲對參加者帶來的挫敗感，但同隊的旁觀者則沒有出現低估的情況；在統計上，他們與隊員之間的反應沒有差別。支持被排擠者的一方會經歷和明白到

「這種心理傾向不易糾正，但有這方面的意識亦可帶來幫助。」人們意識到自己有低估他人痛苦的傾向時——又或者當他們與大班朋友一起打開三文治時，認為獨坐在另一餐桌的Jenny沒有感到難堪非常——他們可以採取行動以糾正有關傾向。Nordgren補充：「例如身為家長、醫生或學校行政人員，只需了解這些經驗所帶來的實際感受比你想像中差，已足夠讓你作出正確的判斷。」

本文以Loran Nordgren、Kasia Banas及Geoff McDonald的研究為基礎。



Susan Darwin is the Chief Branding Officer in California Vintage, a chain of California-themed wine bars which made its debut in January 2011 with the opening of a flagship venue on Wyndham Street in Central.

Susan Darwin是California Vintage首席品牌顧問，該店是以加州為主題的連鎖式wine bar，2011年1月進軍中環雲咸街開設其首家旗艦店。



Hong Kong's Wine Bar Scene

They're hot, but are they the "real" deal? By Susan Darwin
近日吹起一股wine bar熱，但他們是否名副其實？

香港的Wine Bar風貌

Anyone who participates in Hong Kong's vibrant social scene is aware that one of the hottest trends unfolding in the food and beverage sector is the growing popularity of wine bars. While specific concepts and offerings vary, it seems that we are continually hearing of an imminent or recent opening of a self-proclaimed "wine bar." For the established and aspiring wine-lovers among us, this is a welcome and wonderful development.

From a global perspective, Hong Kong is now experiencing a phenomenon that hit the streets decades ago in places such as Paris, London and San Francisco, and truly gained momentum in the last 10-15 years. From the long-standing Willi's Wine Bar in Paris to the hot new Terroir in New York City, wine-centric bars and restaurants have become part of the entertainment fabric for much of the Western World.

So why now in Hong Kong?

Of course, the relative strength of the Asian economy and increase in disposable consumer incomes have attracted luxury good producers, retailers and service providers from all over the world to the region. As a primary financial and retail hub, Hong Kong has been identified as an ideal point of entry to reach this target demographic. In the wine sector, the government's elimination of tariffs in April 2008 made Hong Kong all the more appealing to wine producers and distributors.

At the same time, awareness, interest and appreciation for wine has been growing exponentially. As the quality, diversity and breadth of dining options has expanded, more and more people are discovering wine as an ideal complement to their culinary experiences. It is also quite the social beverage in that it is relatively low in alcohol; can be sipped slowly on its own or with a meal; and encourages dialogue among those shar-

ing in the tasting process. For many in the socially-active millennial generation, wine has become the drink of choice and an area for continuous exploration and self-expression. And for our robust Western ex-pat community, it provides a connection to a component of their lifestyle they enjoyed at home. Finally, recent medical research pointing to the health benefits of balanced wine consumption certainly has not hurt.

A wine bar's defining characteristics

In the midst of all this excitement and hype about what is ostensibly a positive trend, it is worthwhile stopping to

and tradition of quality that would allow us to realize our mission of delivering "the authentic California wine experience." We then forged partnerships with 22 wineries that met our criteria and, on an ongoing basis, select wines from each of their offerings that collectively provide us with a desired product mix.

With the objective of offering an extensive selection of wines by the glass, a challenge for many wine bars is how to preserve quality and minimize wastage when dealing with an organic product whose best and worst friend is oxygen. While initially, contact with the air helps the wine to breathe and open up, over

But merely having a selection of wines by the glass does not a wine bar make!

consider just what constitutes a genuine "wine bar?" In every other market where this trend has taken hold, it seems that any restaurant with a wine list is now opting to add the "wine bar" moniker to its name due to the marketing cache that label confers.

But merely having a selection of wines by the glass does not a wine bar make! Since the purpose of a wine bar, in its purest sense, is to provide an environment where guests can explore, discover, learn about and enjoy wine, a wine bar should carry a broad range of diverse, high-quality offerings. Ideally, these should be unified by a core theme, such as value wines, bio-dynamic wines or, wines from a specific region. And because, since the earliest societies, wine and food have gone hand-in-hand, it should offer a menu of complementary cuisine.

The foundation of that formula is a quality selection of wines. At California Vintage (CV), we took a unique approach to developing our portfolio in that, rather than starting with available product options, we identified wineries that possessed the authentic character

time, it causes it to oxidize and break down. Thus, it is understandable that a consumer might feel a bit apprehensive when seeing their server grab a bottle from behind the bar, which shows no signs of having been properly preserved and with no indication how long it has been open.

Fortunately, several preservation techniques have been developed over the years to extend the life of open wine bottles, ranging from vacuum pumps to nitrogen spray cans to, more recently, inert gas preservation systems. Some local wine bars have now incorporated such systems into their operations, which allow wine lovers to enjoy a broad range of wines, safe in the knowledge that their integrity has been properly preserved. Some of these systems are also embedded with smartcard functionality to engage customers in the selection process while providing wine bar owners with insights into their behaviors and preferences.

The third key component of an authentic wine bar is a knowledgeable and informative environment. This implies that a wine bar must ensure that its serv-



ers are well-trained and informed – both about the wines and how to serve it - and prepared to assist customers with the selection process. At CV, since we only carry the wines of our 22 winery partners, we have deep knowledge and understanding of the people, philosophies and practices that go into the wines that we carry, and actively share this information with our guests.

Last but certainly not least is the complementary culinary component of the formula since, as any wine enthusiast can attest to, one of the most beautiful discoveries in the wine tasting process is how wine enhances food and vice versa. Wine bars provide an ideal environment for consumers to explore and appreciate that synergistic experience.

The bottom line here is that, in a society which has demonstrated an interest in and appreciation for wine as part of their dining and social experiences, wine bars can play a valuable role in satisfying their demands – provided they step "up to the bar"! 🌸



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香港的社交生活多姿多彩，任何活躍於社交場合的人都察覺到，近來席卷飲食界的熱潮之一是wine bar（葡萄酒酒吧）的崛起。儘管具體概念和飲品供應各異，但我們似乎總是聽到最近哪裡又有一家自稱「wine bar」的餐廳即將或已經開幕。對於追求享受的忠實酒迷來說，這是值得歡迎的好事。

全球來看，香港現正經歷的現象，就如數十年前wine bar風靡巴黎、倫敦和三藩市等大街小巷一樣，而這股潮流在近10至15年更真正蔚然成風。由在巴黎屹立多年的Willi's Wine Bar，到紐約市的新貴Terroir，這類以紅酒為賣點的酒吧餐廳已經成為大部分西方國家的娛樂熱點之一。

熱潮襲港的原因

當然，亞洲經濟體的相對優勢加上消費者可支配收入增加，吸引了世界各地的奢侈品生產商、零售商和服務供應商窺視亞洲。香港作為主要金融及零售樞紐，一直被視為進軍這個目標市場的理想大門。在紅酒業，隨著政府於2008年4月取消葡萄酒稅，促使香港更加受到紅酒生產商和分銷商的歡迎。

與此同時，人們對於紅酒的認識、興趣和欣賞程度與日俱增。鑒於飲食的質素日漸提

升，選擇亦更趨多元化，愈來愈多人發現紅酒是美食的絕配。此外，由於紅酒的酒精含量相對較低，又可單獨品嚐或作為餐酒，加上幾位朋友一起把酒言歡，使它或多或少成為了一種社交飲品。對於很多活躍於社交界的千禧世代來說，紅酒已經成為他們的飲品之選，能讓他們不斷探索和表現自我。至於我們活力充沛的外國人圈子，紅酒讓他們聯想到家鄉生活的一部分。最後，近日的醫學研究指均衡地飲用紅酒有益健康，這肯定進一步增進人們對紅酒的熱愛。

「Wine bar」的定義

儘管這個看似正面的趨勢讓人感到新鮮刺激，但我們值得停下來想想怎樣才算是真正的「wine bar」？在所有其他盛行wine bar的市場，似乎任何提供紅酒的餐廳都選擇在店名加上「wine bar」的稱號，以收宣傳之效。

但單單提供各式杯裝葡萄酒並不算真正的wine bar！從最單純的意義上說，wine bar的目的是提供一個環境，讓客人探索、發掘、認識和享受美酒，並應有售林林總總的優質紅酒。最理想的是，這些紅酒應以一個核心主題統一起來，例如超值紅酒、活機紅酒，或來自某一地區的紅酒。而自古以來，

由於美酒佳餚一直如影隨形，所以wine bar亦應提供多款佐酒美食。

美酒配佳餚的基礎是精選的紅酒。在California Vintage (CV)，我們採用了獨一無二的方法來發展產品組合。有別於以現成的產品開業，我們物色了眾多擁有地道特色和優良品質的酒莊，讓我們實踐提供「加州地道品酒體驗」的使命。後來我們與22家符合標準的酒莊長期合作，從他們的製成品中精挑細選出多款美酒，結合成我們所需的產品組合。

為了提供多款杯裝葡萄酒，很多wine bar的挑戰在於處理這種有機產品時，如何保存它們的品質和盡量減少浪費，因為它們可以說是「成也氧氣，敗也氧氣」。在最初階段，空氣接觸有助紅酒呼吸和柔化，但隨著時間過去，它會使之氧化和分解。因此，消費者看到侍應從櫃台後面取出酒瓶時或會感到有點擔心，這是可以理解的，因為此舉顯示不到這瓶酒是否經過妥善保存，又或者已經開封了多久。

幸好，人們多年來已經開發了幾個保存紅酒的技巧，以延長已開瓶紅酒的壽命，包括真空泵、氮氣噴霧罐，還有最近的情性氣體保鮮系統。有些本地wine bar現已採用這些系統，讓酒迷放心享用多款紅酒，因為他們知道這些紅酒保存完好。有些系統更嵌入了智能卡功能，讓顧客參與選酒過程，而wine bar的店主亦洞悉到他們的行為喜好。

一家真正wine bar的第三項主要元素是有一個能夠讓人增進知識的環境。這意味著它必須確保其侍應飽經訓練，對紅酒和如何配搭餐酒有豐富知識，並能協助顧客選酒。在CV，由於我們只提供22家合作酒莊的紅

但單單提供各式杯裝葡萄酒
並不算真正的wine bar！

酒，故對製作這些紅酒的相關人物、原理和做法瞭如指掌，並會與顧客主動分享這些資訊。

最後一項重要元素，是美酒佳餚這條方程式中的配搭食物，因為很多酒迷都可以證明，品酒過程中的一大精彩發現是，美酒和佳餚如何互相提味。Wine bar應為消費者提供一個理想環境，讓他們發掘和欣賞這個味覺上的協同體驗。

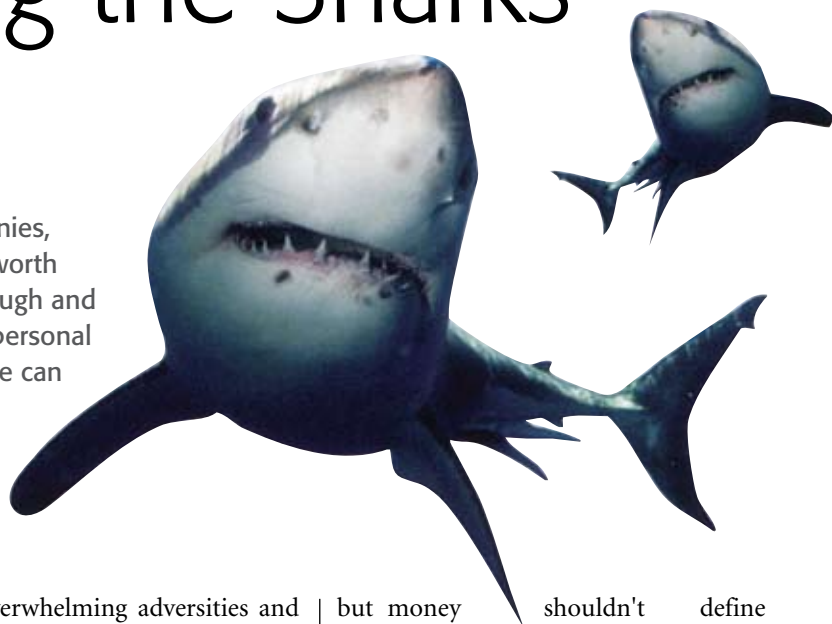
在一個熱愛紅酒並視之為餐飲社交生活一部分的社會，wine bar能夠大舉迎合市場需求，但大前提是他們要做到不同凡響，為顧客提供優質產品。✿

Outswimming the Sharks

《戰勝食人鯊》

JH Hyun, a 20-year veteran of Fortune 500 companies, discusses with *The Bulletin's* Editor Malcolm Ainsworth the hard-earned life lessons that he has gone through and how anyone can seize the right opportunities for personal growth and overcome the negative aspects that life can throw at us

曾於《財富》全球500強企業工作20年的資深老手JH Hyun與《工商月刊》總編輯麥爾康討論其得來不易的人生體悟，並分享如何掌握個人發展的良機，以及克服生命中的不如意事



The Bulletin: How did you get the idea for the title of your book?

JH Hyun: While writing the book, I thought long and hard about the appropriate title. I wanted an inspiring title which would properly represent what my book is about. Sharks, used in the title for my book, represent any opposition that we must endure and overcome to achieve our own success. Just as there are over 400 shark species in the ocean, there are just as many potential sharks in our lives. These include tragedies that have happened in our lives, financial setbacks, unexpected distractions, less than ideal circumstances, unfortunate

mishaps, overwhelming adversities and what appear to be insurmountable obstacles.

Sharks also represent and symbolize the people who prevent us from living our dreams. They are the difficult people you face and deal with who tend to derail you from setting and achieving your life goals. The human version of sharks include your naysayers who demotivate you and cause you to doubt yourself. In order for us to reach our goals, it is crucial that we overcome the incessant negative messages from these human sharks. Everyone, without exception, has his or her own set of sharks to deal with. I wrote this book for readers to recognize them as well as to serve as a reminder that we can outswim them all.

B: Most people judge a person by the success of their career, or material possessions, an area which you seem to have done quite well in. So why not just continue to move up the ladder and earn more money?

JH: I begin my book with the question, "How do you want to be remembered?" I have yet to see a tombstone with someone's bank account balance at the time of their death or a list of titles at work.

I have been extremely fortunate in life – I am truly grateful for everything I have in terms of both work experiences and the accompanying monetary rewards. I know it sounds very trite,

but money shouldn't define one's success. Our net worth or title on our business card doesn't equate to our value as human beings.

While I recognize the importance of having sufficient financial means to support yourself and your dependents, money should never be the ultimate objective of one's life. Money can often change people – people's values, priorities and actions. It will become your master if you let it. As a husband and a father, I have responsibilities to provide for my family financially. But I would never compromise earning more money over being a good husband, father or a friend for that matter. I recently turned down a job with a fancier title, bigger salary, generous stock options and global responsibilities which translated into constant travel. With a baby at home, it's more important for me to spend as much time as possible.

B: There are quite a few books on the market with similar goals; how is yours different?

JH: I am an avid reader, mostly of business, motivation and leadership genre. Writing a book of my own, and being able to share my life philosophies and lessons had been a dream of mine for many years. Ironically, I have found some motivational books to be a bit condescending and some others too vague. I wanted my book to be more



personal. For each point I make in the book, I share a personal story, an event or circumstance that served as a valuable lesson. Some are humorous, some are a bit unusual, and others were pretty painful and unpleasant to go through – but each situation provided a valuable lesson that I wish to share with the readers. In many instances, the lessons were not clear to me until several years later. Nevertheless, there were definite, valuable lessons gained from all these situations, which helped me to develop and grow as a person. I also share several regrets and personal mistakes that I have made along the way, so that others in similar situations will not repeat them.

B: *You say you believe life should be planned. What if, as people say, "life gets in the way" of your plan?*

JH: This question reminds me of a statement by John Lennon: "life is what happens to you while you're busy making other plans."

As I speak with and counsel others, I am stunned by how many people live without a clear purpose or goal in their lives. So many of us appear to be merely meandering through the maze of life without a clear direction. We are swayed by the things life throws at us. Just as you wouldn't begin a journey or start driving your car without a specific destination in mind, we should also have an ultimate destination for our lives. This ultimate destination should dictate the proper routes we take and the turns we make along the way. Having a clear destination also helps us to realize when we are lost, so that we can promptly adjust our way back.

B: *What do you think is the biggest mistake people make in trying to make their professional and personal lives a success?*

JH: We often set limitations on ourselves. When this happens, we become the biggest critic and naysayer of our own lives. We start telling ourselves and programming our own minds that we are not good enough. We need to recognize these instances. We are often far more capable than we give ourselves credit for. Each of us has a unique and natural talent. To maximize our potential, we need

to have positive image of ourselves and be willing to work hard.

B: *You use a lot of examples of successful people throughout history, are you a history buff? And how did you decide to use the examples that you finally chose?*

JH: Actually, I don't consider my knowledge of history (and also geography) to be very good. It is definitely not my strength, and I do not consider myself a history buff. My educational background and work experiences are all quite number-oriented. For my book, I spent considerable time researching relevant topics over a span of nearly ten years. When I started writing, I spent

ment. The whole process also served as a valuable opportunity to reflect on my life to date and to extract and summarize the lessons I have learned along the way. I hope the readers will find them enjoyable and useful in reaching their full potential and enriching their lives, both professionally and personally.

I keep a list of things that I want to accomplish in life. There are many items on this list, and only about a third are crossed off as completed. One of these days, I plan to put them in a nice PowerPoint presentation format with pictures and music in the background.

Writing a few inspirational and leadership related books was one of my

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the first few months organizing and finalizing which examples to use as I was developing the book structure and the main points for each chapter.

Although I am not a history expert, I am a big fan of proverbs and quotes. I have a big admiration and deep respect for people who can speak beautifully and concisely. The Gettysburg speech by Lincoln at one of the most crucial times in the history of the U.S. is one of my favourites. Lincoln's speech barely lasted two minutes, but shaped the history of the U.S. by invoking the principles of human equality and ultimately, uniting the nation and ensuring survival of democracy. Senator Charles Sumner, in his eulogy on the slain president, stated "the battle itself was less important than the speech."

B: *How has writing this book changed your life? And what new goals have you drawn up?*

JH: Writing my very first book was a remarkable experience. It is something I have wanted to do for a long time, so it gave me a great feeling of accomplish-

goals. Right now, I have another book that I want to complete within the next three to five years. It will be about various cultural difference and similarities I have observed over the years. After having worked and lived in more than 20 countries, I have many stories and experiences to share with the readers. As most of my professional experiences are in business, it will be geared toward business people.

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

JH: As a Christian, I believe life is a gift from our Maker, and we are fully responsible for what we do with this great and precious gift. Sharks are allowed in our lives because our Maker knows we are capable of overcoming them. And there is a better and stronger you waiting on the other side. Whatever challenges, naysayers and other circumstances you may be going through, you can decide and write the desired ending in your own life story. You have the choice to make it into any story you wish. Create a masterpiece life story for yourself. ✨

問：你怎樣構思這個書名？

答：在寫書的時候，我為書名費煞思量。我想要一個具啟發性的書名，可以貼切體現書中內容。書名中的食人鯊，代表了我們要達成成功時，必須忍耐和克服的任何障礙。正如海洋裡有超過400種鯊魚，我們一生中也有很多潛在的鯊魚，包括命中的悲劇、財困、預料不到的干擾、未如理想的情況、不幸的意外、重大的逆境，以及看來難以跨越的障礙。

食人鯊亦代表和象徵了阻礙我們實現夢想的人，他們是你要面對和處理的麻煩人，往

否，不應用金錢來衡量。名利並不等如我們的個人價值。

儘管我明白有足夠的經濟收入來維持自己和家人的生活非常重要，但金錢永遠都不應作為人生的終極目標。金錢經常會改變人心，例如人的價值觀、優先考慮和行為。如果你不自制，就會被金錢牽著走。身為丈夫和父親，我有責任養活兒，但我從來不會為了多賺些錢，而在盡一個好丈夫、好父親或好朋友的責任上妥協。最近我推了一份高薪厚職的工作，雖然他們提供優厚的認股權和監管全球業務的權責，但換來的是要經常

問：你說你相信人生應該有計劃。但假如生活妨礙你的計劃，那怎麼辦？

答：這個問題令我想起約翰連儂的一句話：「在我們正忙著計劃其他事情時，生活已經離我們而去。」

我與人傾談和進行輔導時，發現很多人並無一個明確的人生目標，這令我大為震驚。太多人似乎只是在人生的迷宮中徘徊遊盪，缺乏清晰的方向。我們被生活支配著。正如心目中沒有特定的目的地，就不會起行或開車一樣，我們亦應為自己的人生設定一個最終目的地。這個最終目的地可引領我們走正確的路線，並告訴我們沿途應何時轉彎。擁有明確的目的地亦有助我們發現自己迷路，讓我們立即走向正途。

很多人並無一個明確的人生目標，這令我大為震驚。太多人似乎只是在人生的迷宮中徘徊遊盪，缺乏清晰的方向。

問：人們嘗試在事業和個人生活上爭取成功時，你認為他們所犯的最大錯誤是甚麼？

答：我們經常為自己設限。當我們這樣做，就會成為自己生命中最大的挑剔者和反對者。我們會開始在腦袋設定程式，告訴自己我們不夠好。我們需要認清這些情況。事實上，我們的能力往往遠超想像。每人都有獨特的天賦。要充分發揮我們的潛能，就得為自己建立正面的形象，並願意付出努力。

往會阻撓你訂立和實踐人生目標。在人類世界中，食人鯊包括那些老是跟你唱反調的人，他們會使你意志消沉，懷疑自己。我們要達成目標，就必須克服這些食人鯊不斷發出的負面訊息。人人都有自己的一大群鯊魚要應付，無人可以倖免。我寫這本書是要讓讀者認清這些食人鯊，並提醒他們可以把鯊魚逐一擊退。

出外公幹。由於家中添了寶寶，我認為盡量花時間陪伴家人更為重要。

問：市面上不少書籍都有類似的目標，你這本有何特別之處？

答：我很喜歡看書，特別是商學、勵志和領導力一類的書籍。自己寫書與人分享人生哲理和領悟是我多年來的夢想。諷刺的是，我覺得有些勵志書帶點傲慢，有些則過分籠統。我想我的書更加個人化。我在書中每提出一點，就會分享一則個人故事、事件或情況，作為經驗之談。有些會讓人會心微笑，有些比較不尋常，有些則是頗為痛苦和不快的經歷，但每一個情況都是我想與讀者分享的寶貴一課。很多時我都要幾年後才恍然大悟，明白這些教訓。儘管如此，這些情況讓我得到確實和珍貴的領悟，助我發展和成長。我也分享了幾件憾事和曾經犯下的個人錯誤，讓別人在類似的情況下不會重蹈覆轍。

問：你用了許多古今名人做例子，你喜歡歷史嗎？你怎樣決定最終使用哪些例子？

答：事實上，我認為我的歷史（和地理）知識並不豐富，這絕對不是我的強項，我也不覺得自己是歷史迷。我的教育背景和工作經驗幾乎全都與數字有關。就我這本書來說，我花了近10年的時間研究相關題目。在我開始撰寫時，為了制訂書本的內容結構和每篇的重點，我用了首幾個月來組織和落實使用哪些例子。

儘管我不是歷史專家，但我是諺語和名言佳句的狂熱者。我非常欣賞和尊重一些措辭精簡雅麗的人。林肯總統在美國歷史上的關鍵時刻所發表的葛底斯堡演說是我其中一段最喜愛的篇章。林肯的演說僅長兩分鐘，但

問：大部分人都會以事業成就或物質財產來判斷人，而你似乎在這兩方面也有很好的成績。為何你不繼續攀登事業的階梯，只求升職加薪？

答：我的書開首就問：「你想留給別人怎樣的回憶？」我還未見過任何人的墓碑會刻上死時的銀行戶口結餘，或一大堆工作職銜。

我是非常幸運的人，對於我的工作經歷和隨之而來的薪酬獎勵等，我的確很感恩。我知道這聽來很陳腔濫調，但一個人成功與

The Bulletin is giving away three copies 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 October 24. Simply complete the entry form and send it to:

The Hong Kong General Chamber of Commerce, 22/F, United Centre, 95 Queensway, Admiralty, Hong Kong.

《工商月刊》將送出本月推介書籍三本，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10月24日。請填妥索取表格，並郵寄至香港總商會（地址：香港金鐘道95號統一中心22樓）。



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Outswimming the Sharks

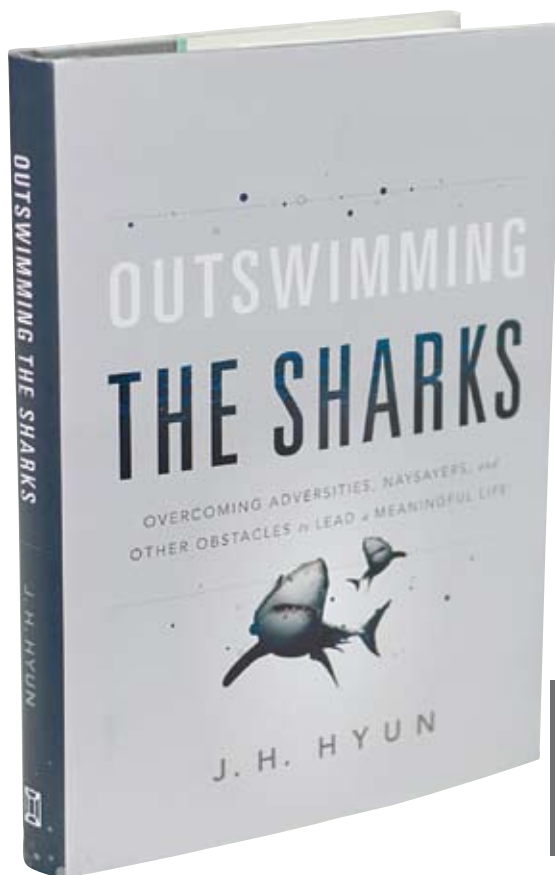
卻具體描述了美國的歷史，喚起人人人生來平等的原則，並最終團結國家和確保民主長存。參議員Charles Sumner為這位遇弒總統發表頌辭時稱「那場戰爭本身還不及演說重要」。

問：寫這本書怎樣改變你的人生？你有甚麼新目標嗎？

答：寫我自己的第一本書是個非凡的經歷。這是我夢寐以求的事，所以有很大的成就感。整個過程亦是一個寶貴的機會，讓我回憶迄今為止的人生，並概述我一直以來所學到的教訓。我希望讀者會喜歡這本書，幫助到他們充分發揮自己的潛能，讓他們的工作和個人生活更加充實。

我有一份清單，列出了我眾多的人生目標，而當中我只達成了約三分之一。總有一日我會把這些目標以精美的PowerPoint簡報呈列出來，並加入圖片和背景音樂來襯托。

寫幾本勵志和關於領導力的書是我的目標之一。當下我想在未來三至五年完成另一本書，內容是關於我多年



來所觀察到的文化異同。經歷過在廿多個國家工作和生活後，我有很多故事和經驗想與讀者分享。由於我的工作經驗大多與商界有關，所以這本書會針對商界人士為主。

問：這本書想帶出甚麼重要訊息？

答：身為基督徒，我相信生命是上帝的禮物，而我們需要為如何對待這份寶貴的恩賜負上全責。上帝容許我們命中出現食人鯊，因為祂知道我們有能力克服牠們，而過後你也會變得更優秀、更堅強。不論你遇到任何挑戰、反對者及其他情況，你可以自行決定，為自己的人生故事寫下你想要的結局。你可以選擇活出一個你想要的故事。為自己創造一個精彩傑出的人生故事吧！

Congratulations to the winners of
Drucker's Lost Art of Management
Daniel Lai, Joseph Lo & Andrew Yuen

2012 Chamber Diary 香港總商會日記簿

HKGCC
Hong Kong General Chamber of Commerce
香港總商會 1861

Steering Business for 150 Years
引領商界 百五載

This management diary is an ideal gift for yourself and your clients. Elegantly designed to convey a pragmatic and professional corporate image, this diary comes in silver grey with a red spine. It is packed with essential business information on Hong Kong and Mainland China, including important telephone numbers of government offices and consulates.

香港總商會行政人員日記簿設計典雅大方，送禮自用兩皆宜。日記簿採用銀灰作主色，配以棗紅色圍邊，帶出務實而專業的企業形象。內頁更備有中港營商相關資訊，包括香港及中國各大政府機構及領事館的聯絡電話，助您把握商機。



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請填妥訂購表格，連同劃線支票（支票抬頭請寫上「香港總商會」）一併寄回香港金鐘道95號統一中心22樓香港總商會 陳慶齡小姐收。查詢：2823 1282。

Sleep Matters

我很累

So many people feel exhausted so often that it has its own acronym, TATT, which stands for 'tired all the time'

很多人經常感到精疲力盡，這個狀態有個新的縮略詞「TATT」，意思是「長期疲倦」（Tired All The Time）

Dr Rupal Shah says tiredness is one of the most common complaints she sees in her surgery. "I see loads and loads of patients who complain of feeling exhausted, even though they're sleeping well. Often it's been going on for several months."

At any given time, one in five people feels unusually tired, and one in 10 have prolonged fatigue, according to the Royal College of Psychiatrists. Women tend to feel tired more than men.

"It's unusual to find anything physically wrong. Most of the time, fatigue is linked with mood and the accumulation of lots of little stresses in life," says Dr Shah.

Dr Shah says she routinely takes a blood test from patients complaining of tiredness to rule out a medical cause, such as anaemia or an underactive thyroid gland.

"There's more chance of a medical reason for tiredness if there are other symptoms as well, such as heavy periods, weight loss, a change in bowel habits, hair loss, extreme thirst and so on."

If you want to work out how you became tired in the first place, it can help to think about:

- parts of your life, such as work and family, that might be particularly tiring
- any events that may have triggered your tiredness, for instance, a bereavement or relationship break-up
- how your lifestyle may be making you tired.

Physical causes of tiredness

There are lots of health complaints that can make you feel tired. Not just the well-recognised ones like anaemia and thyroid problems, but also more



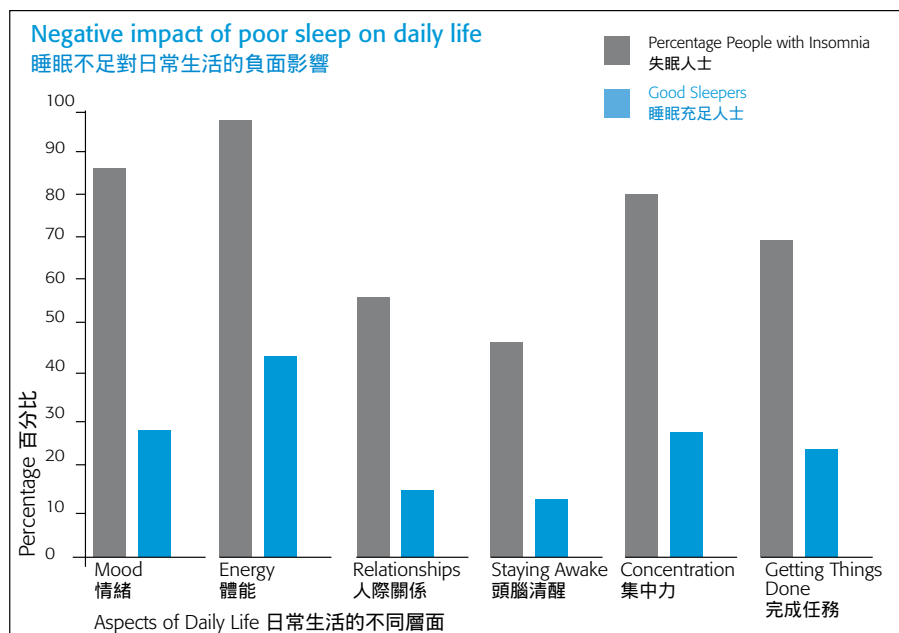
surprising ailments, such as diabetes and food intolerance.

Being overweight or underweight can cause tiredness. That's because your body has to work harder than normal to do everyday activities. If you're underweight, you have less muscle strength, and you may feel tired more quickly.

Psychological causes of tiredness

Psychological tiredness is far more common than tiredness that's caused by a physical problem.

One key reason is anxiety, which can cause insomnia and in turn lead to persistent fatigue. A recent survey by the Mental Health Foundation found that nearly a third of people are severely sleep-deprived, often because of job and money worries. The foundation's re-



SOURCE: Mental Health Foundation Report Sleep Matters
資料來源：精神健康基金會《睡眠狀況》調查報告



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Self-help Tips to Fight Fatigue

Many cases of unexplained tiredness are due to stress, not enough sleep, poor diet and other lifestyle factors. Use these self-help tips to restore your energy levels.

Eat often: a good way to keep up your energy through the day is to eat regular meals and healthy snacks every three to four hours, rather than a large meal less often.

Get exercise: you might feel too tired to exercise, but regular exercise will make you feel less tired in the long run and you'll have more energy. Even a single 15-minute walk can give you an energy boost.

Lose weight: if your body is carrying excess weight, it can be exhausting. It also puts extra strain on your heart, which can make you tired. Lose weight and you'll feel much more energetic.

Get enough sleep: it sounds obvious, but two-thirds of us suffer from sleep problems, and many people don't get the sleep they need to stay alert through the day. The Royal College of Psychiatrists' advice on getting a good night's sleep is to go to bed and get up in the morning at the same time everyday, and avoid naps through the day.

Reduce stress: stress uses up a lot of energy. Try to introduce relaxing activities into your day. This could be working out at the gym, or a gentler option such as listening to music, reading or spending time with friends. Whatever relaxes you will improve your energy.

Cut out caffeine: The Royal College of Psychiatrists recommends that anyone feeling tired should cut out caffeine, and that includes coffee and tea and cola drinks over a three-week period.

Drink less alcohol: although a few glasses of wine in the evening helps you fall asleep, you sleep less deeply after drinking alcohol. The next day you'll be tired even if you sleep a full eight hours.

Drink more water: sometimes you feel tired simply because you're mildly dehydrated. A glass of water will do the trick, especially after exercise.

port, Sleep Matters, suggests a link between insomnia and low energy levels.

The worries and strains of daily life can be exhausting, even positive events, such as moving house or getting married. And emotional shock, such as bad news, bereavement or the break-up of a relationship, can make you feel drained.

Mental health problems such as depression or anxiety can make you feel more tired. They can also prevent you from getting a proper night's sleep.

Lifestyle causes of tiredness

Tiredness can often be attributed to lifestyle factors, such as drinking too much alcohol, or having

a bad diet. If you drink alcohol in the evening, it tends to wake you in the middle of the night. And if you drink a lot regularly, it can make you depressed and affect your sleep.

If you have a disturbed sleep pattern – for instance if you work night shifts, sleep in the day or look after young children – it can be difficult to get a good night's sleep, and you'll feel tired during the day.

What to do

It may be common to feel tired all the time but it isn't normal. If you're worried, see your doctor for advice and reassurance. "We can rule out anything serious," says Dr Shah. "Just knowing there's nothing wrong can be reassuring in itself." ❁

消除疲勞小貼士

很多原因不明的疲勞狀況都是因壓力、睡眠不足、飲食不良及其他生活習慣而起。以下的自助小貼士可助你恢復體能。

定時進食：全日保持精力充沛的好方法，就是每三至四小時定時進餐和吃健康小食，而非分隔一段長時間才大量進食。

勤做運動：運動或會令你十分疲倦，但長遠來說，定期運動可助你減少倦意，精神飽滿。即使只是步行15分鐘，已可讓你活力充沛。

減輕體重：過胖可讓人精疲力盡，亦會加重心臟負擔，使你感到疲累。減重會讓你精神百倍。

充足睡眠：這聽來理所當然，但三分之二的人都有睡眠問題，很多人都睡眠不足，未能全日保持頭腦清醒。英國皇家精神科學院建議養成有規律的睡眠習慣，每天定時起床和睡覺，避免午睡。

減少壓力：壓力會耗用大量體力。嘗試增添一些舒展身心的活動，例如健身，或者聽音樂、看書或與朋友相聚等較溫和的活動。任何可以讓你放鬆的事，都可使你更加精神。

戒飲咖啡：英國皇家精神科學院建議所有覺得疲累的人都應戒飲含有咖啡因的飲料，為期三星期，包括咖啡、茶和可樂等。

減少喝酒：儘管晚上喝幾杯酒有助入眠，但卻不能熟睡。即使你已睡足八小時，第二天仍然會覺得累。

多喝開水：有時你覺得疲累，純粹是因為輕微脫水。飲水可讓你精神一振，特別是運動過後。



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Rupal Shah醫生說，疲倦是她在診所接觸得最多的投訴之一。「我有許多許多的病人向我抱怨即使他們睡得好，但仍然感到筋疲力竭，而這個狀態往往已持續幾個月。」

英國皇家精神科學院指出，在同一時間內，每五人就有一人經常感到疲倦，每十人就有一人長期疲勞，而女性會比男性較常覺得累。

Shah醫生說：「這通常與生理疾病無關。很多時，疲倦是因情緒和日積月累的生活壓力而起。」

她表示，她會替這些埋怨疲勞的病人例行驗血，以排除貧血或甲狀腺機能不足等病因。

「如果同時出現其他徵狀，例如經期流量多、體重減少、排便習慣改變、脫髮、極度口渴等，其疲倦感就較大機會是出於健康問題。」

如果你想找出疲憊的成因，你可以想想：

- 你的某些生活（例如工作、家庭）或者特別累人
- 任何可能產生倦意的事件，例如喪失親人或情侶分手
- 你的生活方式或會令你疲倦。

生理因素引致的疲勞

有很多疾病會令人感到疲勞，除了廣為人知的貧血和甲狀腺問題，還有些較為意想不到的慢性病，例如糖尿病和食物不耐受症等。

過重或過輕都會引致疲勞，因為即使是日常活動，你的身體都要比一般人花更大的力氣。過輕會使人肌肉乏力，很容易就會覺得累。

心理因素引致的疲勞

與由疾病引起的疲勞相比，心理所致的疲勞常見得多。

其中一個主要原因是憂慮，這可導致失眠，從而引起持續疲勞。精神健康基金會（Mental Health Foundation）近日一項調查發現，近三分之一的人嚴重睡眠不足，通常是因為擔心工作和財政問題。該基金會的報告《睡眠狀況》認為失眠與體能水平低有關。

應付日常瑣事也會讓人感到疲勞，即使如搬屋或結婚等喜事，都可以令人筋疲力竭。至於意外打擊，例如某些壞消息、喪失親友和情侶分手等，都可令人心力交瘁。

抑鬱或焦慮等精神問題可讓人更加疲倦，亦會影響睡眠質量。

生活習慣引致的疲勞

疲勞很多時是因生活習慣而起，例如酗酒或飲食不良。晚上飲酒容易令你夜半醒來。如果飲酒已成習慣，可導致情緒低落和睡眠不足。

如果睡眠規律被打亂，例如夜間輪班工作、午睡或照顧幼兒，晚上就難以安睡，日間會容易覺得疲倦。

怎麼辦？

經常疲勞或許很常見，但並不尋常。如果你覺得擔心，可以徵詢醫生意見，消除疑慮。「我們可以排除任何嚴重情況。」Shah醫生說：「知道自己沒事已經可以叫人安心。」

Member-Get-Member

Grand Lucky Draw 2011 at Chamber's Christmas Cocktail

Win two United Airlines roundtrip tickets from Hong Kong nonstop to New York!

For EVERY successful referral of a new Corporate Member from now until 30th November 2011, you will have ONE entry into the Lucky Draw to win the Grand Prize.

Simply fax us the contact information of the prospective member, and we will do the rest for you. Remember, the more members you help us recruit, the greater your chances of winning!

For inquiries, call Ms Sharon Chung at 2823-1203
email: membership@chamber.org.hk or fax: 2821-9503



Member-Get-Member Grand Lucky Draw

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Your name: _____ Your contact no.: _____

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Energy Saving and Carbon Emission Reduction in Buildings

紓緩氣候變化：從樓宇節能減排開始

Bernard Chan, Chairman of the Council for Sustainable Development, and Kam Sing Wong, Support Group Convenor of the council, outlined the goals of the latest public engagement exercise on “Combating Climate Change: Energy Saving and Carbon Emission Reduction in Buildings” at the Chamber’s September 1 seminar. At the Environment and Sustainability Committee held after their talk, members agreed to form a working group to look into the Invitation and Response document and produce a submission.

可持續發展委員會主席陳智思及該會支援小組召集人黃錦星為本會9月1日的研討會作演說，概述最新展開的「紓緩氣候變化：從樓宇節能減排開始」社會參與過程的目標。在演說後舉行的環境及可持續發展委員會會議上，成員同意成立工作小組，以探討該份《誠邀回應文件》和制訂建議書。

Wu represented the Chamber to attend the meeting and expressed members’ concerns on the business environment.

Chamber Deputy Chairman Sir CK Chow attended an investment seminar co-organized by the Chamber on August 23 to promote Hengqin, Guangdong Province.

Andy Woo, Gold Partners Holdings Co Ltd, Zou Yang, Partner, Beijing Zhong Lun (Guangzhou) Law Firm, and Bernard Lam, Partner, Joseph S. C. Chan & Co, spoke at the Chamber’s August 24 roundtable luncheon on issues companies need to be aware of before entering into agreements in the Mainland. They also gave advice on what courses of action are open to companies should deals turn sour.

Zhou Zhao-sen, Chief Representative – South China, Jardine Matheson (China) Limited, shared with members at the Chamber’s roundtable luncheon on September 5 some of the strategies that Jardines employs to grow its diverse range of businesses in the Mainland.

Wu Xiao-ming, Director, Department of Logistics Development, Transport Commission of Shenzhen Municipality called on the

Asia/Africa

Nurzhan Abdymomunov, Consul General of Kazakhstan in Hong Kong, spoke at the Chamber’s September 7 roundtable luncheon on business opportunities in his country. Over the past two decades,



Kazakhstan has successfully achieved macroeconomic and fiscal stability, with the country enjoying above average growth. Abdymomunov also outlined the country’s ambitious diversification programme, aimed at developing transport, pharmaceuticals, telecommunications,

petrochemicals and food processing industries.

China

Vice Premier Li Keqiang visited Hong Kong in August and met with members of the Hong Kong business community on August 16. HKGCC Chairman Anthony

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楊長華小姐

Economic Policy Committee

經濟政策委員會

Mr James Riley

詹偉理先生

Chamber on September 9 to discuss cooperation with the Chamber to promote their China (Shenzhen) International Logistics and Transportation Fair, which will be held on 12-14 October in Shenzhen. Wendy Lo, Senior Manager, Business Connect & Chamber Services, received him.

Chamber Chairman **Anthony Wu** and CEO **Shirley Yuen** represented the Chamber to attend a reception in celebration of the 62nd National Day of the People's Republic of China on September 15.

Competition Law

HKGCC Chairman **Anthony Wu** wrote an article for the August 26 issue of Ming Pao, in which he reiterated the Chamber's concerns over the lack of clarity on of the Competition Bill, and its potential impact on SMEs, etc.

Environment and Sustainability

Thinex Shek, Senior Manager for Business Policy, attended a lunch reception hosted by the Permanent Secretary for the Environment **Anissa Wong** on August 19, during which members of the Organising Committee of the Hong Kong Awards for Environmental Excellence discussed a new initiative to promote carbon audits. The

idea was further discussed at a follow-up working lunch on September 1, with the Environment Bureau and other technical bodies, agreeing to pursue the project idea.

Europe

Gennady Ovechko, Ambassador-at-Large, Senior Official of Russia for APEC, Ministry of Foreign Affairs of the Russian Federation, Russia, met the Chamber's Chief Economist **David O'Rear** on August 25 at the Chamber, and learned about economic developments in Hong Kong.

Ahti Kuningas, Deputy Secretary General of Economic Development, Ministry of Economic Affairs and Communications, Estonia, paid a courtesy call on the Chamber and met with **David O'Rear** on September 9. They exchanged market data and ideas for promoting and attracting bilateral investments.

Industry and Technology

Thinex Shek, Senior Manager for Business Policy attended a working group meeting of the Hong Kong Awards for Industries on August 23, during which the Chamber and the other five organisers reviewed the results of the 2011 awards scheme. They also discussed and agreed upon the format and logistic arrangements for the 2012 awards.

SME

Dr Cliff Chan, SME Committee Chairman, together with immediate past chairman **Gerry Ma**, and Senior Manager for Business Policy **Charlotte Chow**, attended a meeting on August 24 at the Hong Kong Mortgage Corp Ltd to exchange views on the HKMC SME Financing Guarantee Scheme, which was introduced in January 2011.

Service Industries

Officials from the Food and Health Bureau, and the Food & Environmental Hygiene Department, exchanged views with members of the Retail and Tourism Committee on September 14 on policies affecting the retail and tourism sector such as liquor licensing, nutrition labelling, etc. 🌸

Plastic Bag Levy

塑膠袋徵費

The Chamber submitted our views to government regarding the Environmental Levy Scheme on Plastic Shopping Bags. We welcome the government's proposal to extend the levy to cover all retailers. To reduce compliance and unnecessary administrative costs for retailers, especially SMEs, the Chamber suggested that the government consider removing the requirement for retailers to issue receipts or keep records of the plastic bags they sell. We also suggested that it would be helpful if charges collected didn't have to be remitted to the government.

總商會就塑膠購物袋環保徵費向政府提呈意見。我們歡迎政府建議全面推行膠袋徵費至涵蓋所有零售商。為減少零售商（特別是中小企）的合規和不必要的行政成本，本會建議政府考慮撤銷要求零售商發出收據或備存出售膠袋的紀錄，而所收的費用亦毋須轉交政府。



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. Fafalen
范富龍先生

Financial and Treasury Services Committee
金融及財資服務委員會
Mr T C Chan
陳子政先生
Industry & Technology Committee
工業及科技委員會
Mr Edmond Yue
余國賢先生

Legal Committee
法律委員會
Mr William Brown
鮑偉林先生
Manpower Committee
人力委員會
Mr Matthias Li
李繩宗先生

亞洲/非洲

哈薩克斯坦駐港總領事 Nurzhan Abdymomunov 出席總商會9月7日的午餐會，闡述當地的商機。過去20年，隨著哈薩克斯坦錄得平均以上的增長，當地已成功達致宏觀經濟及財政穩定。Abdymomunov 亦介紹該國進取的多元化計劃，目標是發展運輸、製藥、電訊、石化和食品加工業。

中國

副總理李克強於8月訪港，並於8月16日與香港商界會面。總商會主席胡定旭代表本會出席會議，並表達會員對營商環境的關注。

總商會常務副主席周松崗爵士出席8月23日由總商會協辦的「廣東省橫琴創新政策說明暨投資推介會」，推廣廣東省橫琴。

高柏資本控股集團的胡業基、北京市中倫（廣州）律師事務所合夥人鄒陽及陳順祖、文國權、潘慧妍律師行合夥人林啟濱蒞臨

總商會8月24日的午餐會，討論企業與內地訂立合約前應留意的事項，並解釋如何循法律途徑解決債務糾紛。

怡和（中國）有限公司華南地區首席代表周肇森於本會9月5日的午餐會上，與會員分享怡和在內地發展多元化業務採用的部分策略。

深圳市交通運輸委員會物流發展處處長吳曉明於9月9日到訪總商會，就10月12至14日在深圳舉行的中國（深圳）國際物流及運輸展，與本會討論合作事宜，由商務聯繫及總商會服務高級經理盧慧賢接待。

總商會主席胡定旭及總裁袁莎妮於9月15日代表本會出席香港工商界同胞慶祝中華人民共和國成立62週年慶祝酒會。

競爭法

總商會主席胡定旭於8月26日出版的《明報》撰文，重申本會對《競爭條例草案》的

憂慮，包括內容有欠清晰及其對中小企的潛在影響等。

環境及可持續發展

工商政策高級經理石平佛於8月19日出席環境局常任秘書長王倩儀主持的招待午宴，香港環保卓越計劃的籌備委員會成員討論推廣碳審計的新計劃。該構思在9月1日的跟進工作午餐中進一步被討論，而環境局和其他技術組織亦同意研究有關項目計劃。

歐洲

俄羅斯聯邦外交部亞太經合會議俄羅斯高級官員兼巡迴大使 Gennady Ovechko 於8月25日到總商會與本會首席經濟師歐大衛會面，了解香港的經濟發展。

愛沙尼亞經濟事務及通訊部副秘書長 Ahti Kuningas 於9月9日到本會作禮節性拜訪，並與歐大衛會面。雙方交換市場資訊，以及推廣和吸引雙邊投資的構思。

工業及科技

工商政策高級經理石平佛於8月23日出席「香港工商業獎」的工作小組會議。會上，總商會及其他五個主辦機構檢討2011年獎勵計劃的結果，並討論及同意2012年獎項的形式和物流安排。

中小企

中小型企業委員會主席陳作基博士連同前任主席馬桂榕及工商政策高級經理周育珍出席8月24日於香港按揭證券有限公司的會議，就該公司2011年1月推出的「中小企融資擔保計劃」交流意見。

服務業

食物及衛生局和食物環境衛生署的官員於9月14日與零售及旅遊委員會的成員會面，就簽發酒牌和營養標籤等影響零售及旅遊業的政策交流看法。✿



總商會推出產地來源證網上驗證服務

總商會於9月15日推出全港首設的產地來源證網上驗證服務，讓海關人員、銀行、領事館和貨物進口商等核實所運載貨物的真偽。

對於使用總商會所簽發的轉口及不過境/轉載產地證的企業而言，新系統將可為它們提供可靠的紀錄，而這項服務亦有助杜絕任何篡改產地證的不良做法。

總商會是本港歷史最悠久的產地證簽發機構之一，每周簽發數以千份的貿易文件。我們的良好聲譽及抽查運載貨物的做法，可確保貨物內容與相應貿易文件所列的一致，故問題貨物的情況甚少出現。然而，為了向進口商提供即時核實貨物的途徑，我們決定推出全新的網上驗證系統。

海關人員、領事館、銀行和進口商可

從本會的網上數據庫內取得產地證的四項重要資料，以核實有關產地證未經篡改。使用者只需在網上輸入印於產地證上的證書號碼及其驗證編碼，便可即時核實該證。

總商會簽證總監陳昌志表示，這項網上服務適用於轉口及不過境/轉載產地證，並能夠把偽造的文件或經篡改的產地證識別出來。

「這項網上服務能夠把偽造的產地證和經篡改的文件即時識別出來。」他說：「該系統24小時運作，使用者無需登記，費用全免。我們希望該服務能給予本會產地證用戶十足的信心，杜絕偽證帶給用戶的風險。」

有關總商會商貿文件簽發服務的詳情，可登入網站 www.webco.hk/co

English on P63

Membership Committee

會員關係委員會

Sir C K Chow

周松崗爵士

Real Estate & Infrastructure

Committee

地產及基建委員會

Ms Angela Lee

Retail and Tourism Committee

零售及旅遊委員會

Mr Roy Ng

伍俊達先生

Shipping & Transport Committee

船務及運輸委員會

Mr John Harries

夏禮斯先生

Small & Medium Enterprises

Committee

中小型企業委員會

Dr Cliff Chan

陳作基博士

Taxation Committee

稅務委員會

Mr David Hunter

夏棟榮先生

Taiwan Interest Group

台灣小組

Mr Stanley Hui

許漢忠先生

Women Executives Club

卓妍社

Miss Sonya Wu

胡安小姐

Members Test Drive Latest Porsche Models

會員試駕保時捷最新型號

Twenty-four members had the opportunity to test drive Porsche's latest cars at the Chamber's Porsche Panamera test drive on September 23, held at Le Meridien Hotel at Cyberport.

In partnership with Porsche Centre Hong Kong, a wide selection of Porsche Panamera's were at members' disposal, ranging from the hybrid model, to the V6 to the V8 Turbo, as well as the lively Caymen S. The Panamera first appeared in Hong Kong in late 2008, and the full range of models is now available here.



總商會9月23日假數碼港艾美酒店舉行保時捷Panamera試駕會，24位會員有機會尊享保時捷幾個最新型號的駕駛體驗。

總商會與香港保時捷中心攜手合作，讓會員隨意試駕保時捷Panamera的多款汽車，包括混能、V6和V8引擎等型號，還有輕巧靈活的Caymen S。Panamera於2008年底首次抵港，現時所有型號已在港有售。



Strengthening Our Position as 加強香港的國際金融中心地位

Hong Kong has been given a unique window of opportunity to grow its RMB services, but how can our financial services sector maximize this break?

香港獲賦予難得的機會發展人民幣服務，但我們的金融服務業如何抓緊這獨特的機遇呢？

During his visit to Hong Kong in August, Vice Premier Li Ke-qiang announced a package of 36 measures to support economic and social development in Hong Kong. Around 13 of those are related to the financial sector, which Li said were, “for Hong Kong

What impact will the measures have on Hong Kong’s economy, and in particular the development of renminbi products and services? To shed some light on how the government will follow up on the Vice Premier’s announcement, Julia Leung, Under Secretary for Financial Services

The Mainland has been taking gradual steps related to developing offshore RMB business since 2004, but the latest announcement goes much further. The expansion of the RMB trade settlement scheme to cover the whole country, and the use of RMB in direct investments in the Mainland, for example, will make it much simpler for companies to avoid currency exchange risks.

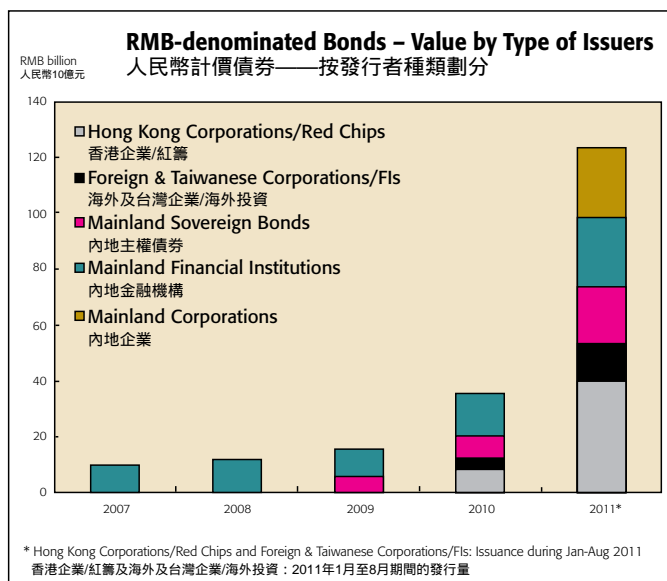
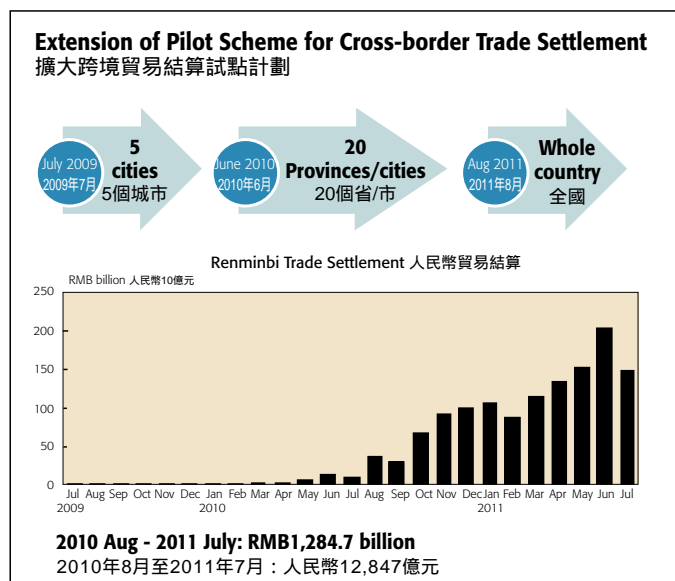
The impact of the measures will also promote the role and status of RMB in the international arena. Hong Kong will be able to enhance its position as an offshore RMB business centre, while investors will have a wider choice of investment instruments.

Hong Kong has a first mover advantage on RMB business, but other financial centres are also looking to take advantage of the Mainland easing constraints on the RMB. Both Leung and members attending the forum agreed that Hong Kong should not try and

The Mainland government is sending Hong Kong an important signal of support to develop a diversified and multi-layer offshore RMB business centre.

to play an irreplaceable role in the process of Mainland’s reform and liberalization serves the needs of Hong Kong as well as the needs of the country.”

and the Treasury Bureau, spoke to members at the Chamber’s September 16 seminar on ‘Strengthening Hong Kong’s Position as an International Financial Centre.’



an International Financial Centre

secure a monopoly for offshore RMB services.

London, New York, and even Singapore could build up a sufficient pool of RMB to encourage businesses to go there, and even though Hong Kong is the only clearing market for RMB at the moment, that could easily change.

“We are aware of our competitive advantage, because we were a first mover in 2004,” she told members, “but we cannot rule out some form of RMB settlement overseas, which depends on the Central Government’s policies.”

She added that Hong Kong’s success has been built on offering the best service and products in an openly competitive market, and that should extend to RMB services.

“We don’t want it open just to Hong Kong companies. We want all banks to be able to take advantage of it, which will make Hong Kong more competitive in the long run.”

The People’s Bank of China understands that to encourage the use of RMB overseas, it is important to develop depth and breadth of the offshore RMB capital market to increase the attraction of holding RMB assets.

The Mainland government is sending Hong Kong an important signal of support to develop a diversified and multi-layer offshore RMB business centre. But for Hong Kong to continue to maintain its advantages, members of the audience said more flexibility is needed for financial institutions here to develop and sell products.

“Hong Kong has its advantages, but we are much more restrictive than Singapore or London,” a member of the audience pointed out. ❀



副總理李克強在8月訪港期間公布了一系列36項措施，支持香港的經濟和社會發展，當中約13項與金融業相關，他就此表示：「發揮香港在內地改革開放中不可替代的重要作用，是香港的需要，也是國家的需要。」

這些措施將會為香港經濟——特別是人民幣產品和服務的發展——帶來甚麼影響呢？為了解政府將如何就副總理公布的措施作出跟進，財經事務及庫務局副局長梁鳳儀應邀出席總商會9月16日的研討會，與會員討論如何「加強香港的國際金融中心地位」。

內地自2004年起已逐步發展離岸人民幣業務，但最新公布的措施把有關進程推進了一大

倫敦、紐約甚至新加坡可以籌集足夠的人民幣資金，鼓勵企業到當地投資，而即使香港是現時唯一的人民幣清算市場，其地位亦很容易有變。

「我們意識到我們的競爭優勢，因為我們在2004年成為先行者。」她向會員續道：「然而，我們不能排除進一步擴大境外人民幣結算區域，但這將視乎中央政府的政策。」

她補充，香港的成功建基於能夠在一個開放的競爭市場提供最佳的產品和服務，而這應伸延至人民幣服務。

「我們不想只開放予香港企業，而是希望所有銀行都能夠參與受惠，使香港長遠而言更具競爭力。」

內地政府正向香港發放一個重要訊號，就是支持本港發展多元化和多層次的離岸人民幣業務中心。

步。例如，人民幣貿易結算計劃擴展至全國，以及使用人民幣直接投資內地市場，將可讓企業更簡易地避免匯兌風險。

這些措施也將促進人民幣的國際角色和地位。香港將可提升其作為離岸人民幣業務中心的地位，而投資者將有更多的投資工具選擇。

香港擁有人民幣業務的先行者優勢，但其他金融中心亦正期望受惠於內地放寬使用人民幣的限制。梁氏和與會者都認為，香港不應嘗試壟斷離岸人民幣服務。

中國人民銀行明白要鼓勵境外使用人民幣，就必須發展離岸人民幣資本市場的深度和廣度，以增加持有人民幣資產的吸引力。

內地政府正向香港發放一個重要訊號，就是支持本港發展多元化和多層次的離岸人民幣業務中心。但與會者認為，香港若要繼續保持其優勢，本地金融機構就要有更大的彈性發展和銷售產品。

有與會者指出：「香港有其優勢，但我們所受的限制遠比新加坡或倫敦為多。」 ❀

Asia's Vitality 亞洲活力

ADB's Chief Economist says shifting demographics across Asia will increasingly shape economic development

亞洲開發銀行首席經濟師表示，亞洲發展中國家的人口轉變將日漸引領經濟發展

Asia is expected to continue its growth momentum this year, despite the economic challenges facing Western economies, says Asian Development Bank's Chief Economist Dr Changyong Rhee. However, the region must press forward with structural reform as well as face the challenge of its demographic transition.

"We believe that developing Asia will continue its growth rate at 7.5% this

He believes the slowdown in Western economies will not affect Asia too much, because "we do not expect a double-dip crash, and we believe Asia will be able to withstand the slowdown."

China will continue to be the engine of growth in the region, and he forecasts economic growth will hardly miss a beat, easing from 9.3% this year, to 9.1% next year. India's economy will also be thundering along at 8.3% next year. Other strong per-

for the slowdown by investing more in infrastructure projects and structural reforms to their economies. He believes this is particularly important as Asian economies are aging fast.

Greying Asia

Part of the reason for Asia's strong performance in the past decade has been due to its young workforce. However, as countries' demographics shift, "you cannot expect that Asia will continue to grow for 10% for ever," says Dr Rhee. "The natural economic growth rate will slow down with the aging population."

One of the reasons why Asia is in better fiscal shape than developed economies is because Asia has not invested for their future demographics. In the West, the old-aged dependency ratio is about 30%. He warns Asia will catch up very quickly and by 2050 many Asian countries' populations will be older than Europe and the United States, bar the exceptions of India, the Philippines and Vietnam.

"So Asia's demographic dividend is expected to end soon," warns Dr Rhee. ❀

Asia's demographic dividend is expected to end soon

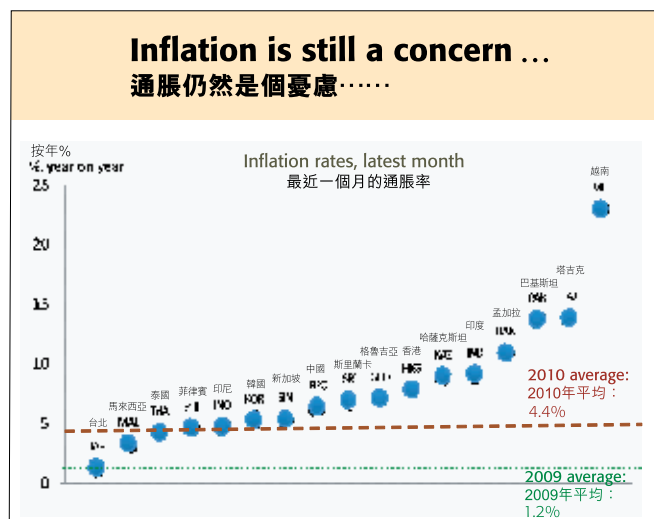
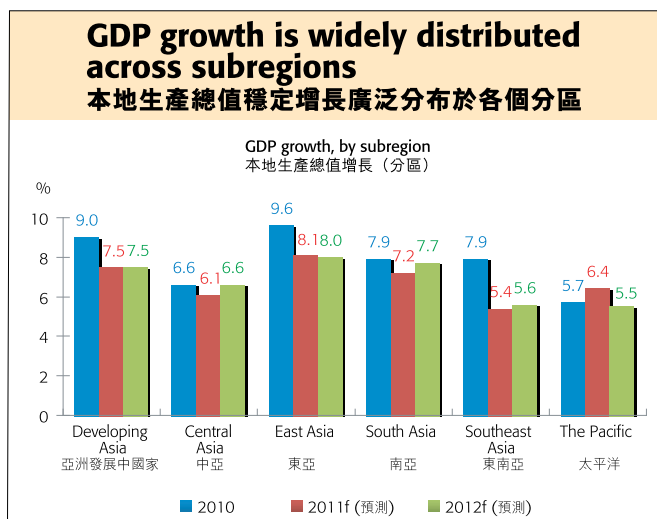
預料亞洲的人口紅利快將消失

year," he told members at the Chamber's September 14 roundtable luncheon. "On the other hand, inflation will be much higher than expected for 2011 at 5.8%, but will decelerate to 4.6% in 2012. We believe Asia must continue to expand, manage inflation and promote equality. One of the main restructure reforms will be to tackle the changing demographics."

formers will be Hong Kong and Indonesia.

"Consumption and investment is leading the economies in the region, and we also expect the same will be the case for China. One difference in China, however, is that government investment was leading the growth, which is now changing to private investment," he explained.

Asian economies high fiscal reserves also gives them room to compensate





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+ 亞洲開發銀行首席經濟師李昌鏞博士表示，儘管西方經濟體面對經濟挑戰，但預料亞洲今年將持續其增長勢頭。然而，亞洲必須大力推進結構性改革，並克服區內人口變化的挑戰。

他在總商會9月14日的午餐會上向會員說：「我們預期亞洲的發展中國家今年將繼續取得7.5%的增長。」他續說：「另一方面，2011年的通脹率會是5.8%，大幅超出預期，但會在2012年下跌至4.6%。我們認為，亞洲必須持續擴張、管理通脹和促進平等。其中一項主要的調整改革，將會是應對正在改變的人口結構。」

他相信，西方經濟體放緩將不會對亞洲造成太大的影響，因為「我們預料不會出現雙底衰退，而亞洲將可抵受得住經濟放緩。」

中國將繼續是區內增長的火車頭，他預料經濟增長不會停下來，但會從今年的9.3%略為放緩至明年的9.1%。印度的經濟增長亦會在明年達到8.3%。其他表現強勁的地區還有香港和印尼。

他解釋：「消費和投資正帶動區內的經濟體，我們預料中國亦會一樣。不過，中國的分別是以以往由政府投資引領增長，如今正轉變至私人投資。」

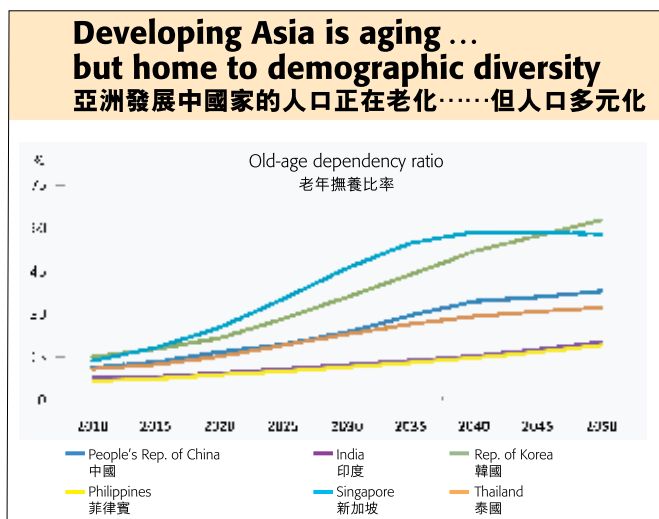
亞洲經濟體的豐厚財政儲備也讓它們有空間投資更多基建項目和結構性改革，以抵銷經濟放緩的影響。他認為這尤其重要，因為亞洲經濟體正迅速老化。

亞洲人口老化

亞洲在過去10年表現強勁的部分原因是區內擁有年輕的勞動力。然而，隨著區內國家的人口結構轉變，「你不能期望亞洲永遠保持10%的增幅。」李博士說：「自然經濟增長率會隨著人口老化而放緩。」

亞洲的財政狀況較發達經濟體為佳的原因之一，是亞洲國家未有為未來的人口作出投資。在西方，老年撫養比率約為30%，他提醒亞洲將很快趕上，而到了2050年，許多亞洲國家的人口將較歐美年長，印度、菲律賓和越南則除外。

「所以，預料亞洲的人口紅利快將消失。」李博士告誡。



“We do not expect a double-dip crash, and we believe Asia will be able to withstand the slowdown,” says Dr Rhee. 李博士說：「我們預料不會出現雙底衰退，而亞洲將可抵受得住經濟放緩。」

Watch this roundtable online
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Vice Minister of Commerce Jiang Yaoping (centre) poses with the Chamber delegation to Xiamen. 商務部副部長蔣耀平（正中）與總商會代表團合影。

Booming Xiamen

HKGCC wrapped up another successful annual mission to Xiamen's CIFIT

A Hong Kong General Chamber of Commerce delegation returned to Hong Kong last month from a three-day mission to attend Xiamen's 15th China International Fair for Investment & Trade (CIFIT).

Delegates met with Vice Minister of Commerce Jiang Yaoping and exchanged views with senior officials from various Mainland provinces and cities, including Xiamen, Guizhou, Ningxia and Fujian on China's latest economic policies. Speaking on the mission upon returning to Hong Kong, delegation leader and Chamber China Committee Vice Chairman Edmond Yue called the mission a great success.

Meet with Vice Minister of Commerce

Speaking to members during a meeting, the Vice Minister of Commerce recognized the Chamber's support and promotion of CEPA over the years. In particular, he highlighted the

various economic and trade measures announced by Chinese Vice Premier Li Ke-qiang during his visit to Hong Kong last month to stimulate development. He believes the measures will not only further enhance Hong Kong's position as an international financial centre, but also help the HKSAR to fully capitalize on its advantages in the advanced services sector.

Chamber CEO Shirley Yuen said, "These measures will provide new opportunities for Hong Kong companies to assist Mainland firms expand overseas, as well as introduce international management practices so that Mainland companies can hone their international competitiveness."

Wuyuan Bay

Land in Xiamen is becoming increasingly scarce, which has put constraints on the overall planning and development of the area. Wuyuan Bay, which covers 12.56

square kilometers, is the final relatively undeveloped area on Xiamen Island, cherished for its natural beauty. Situated in Huli District, northeast of Xiamen City, it is the focus of the latest project, which concentrates on tourism, finance, business services and residential developments.

Commenting on the mission, delegation leader Edmond Yue said members learned a lot during the mission.

"In addition to learning firsthand about new business developments in the Mainland and overseas markets during the CIFIT, members benefited from meeting with leaders from various local governments. This gave them a deeper understanding of their respective development plans and investment incentives, which can help enterprises better map out their investment and business strategies. The Chamber will, as in the past, continue to serve as a bridge for Mainland enterprises to 'go out' and to 'bring in' foreign investment," he said. ❀

總商會廈門投洽會訪問團

總商會每年一度的廈門投洽會訪問團圓滿結束

香港總商會每年都會組團參加廈門的國際貿易投資洽談會，今次由本會中國委員會副主席余國賢率團出席第15屆投洽會。在三天的行程中，一如以往，訪問團除了參觀投洽會，並與國家商務部及廈門市領導見面外，本會在參會期間還安排會員與不同省市的代表團會面，包括貴州省商務廳副廳長陳澤明及寧夏自治區招商局巡視員陳志剛。此外，團員亦參觀了廈門一家優秀的港資企業宏泰集團，以及考察湖里區五緣灣。

會見商務部副部長

商務部副部長蔣耀平於會面時讚揚總商會多年來一直積極支持CEPA的開放和實施，並且做了很多工作，還特別提及上月副總理李克強訪港期間公布了中央支持香港發展的多項經貿措施，將有助進一步提升香港國際金融中心的地位，更將有利於香港充分發揮先進服務業的優勢。總商會總裁袁莎妮也強調，這些措施能讓香港企業一方面協助內地企業拓展國際市場，另一方面把國際化的先進管理理念引薦給內地企業，提升它們的國際競爭力。

廈門湖里區五緣灣剪影

廈門土地資源日漸稀缺，限制了建築與景觀的整體規劃和建設。面積達12.56平方公里的五緣灣則成為廈門島內能夠完美體現最自然生態和人文規劃的最後一塊完整寶地。五緣灣位於廈門市東北部的湖里區，處於高崎國際機場與



Financial Secretary John Tsang met with the Chamber delegation during the trip. 財政司司長曾俊華與總商會代表團合影。

國際會展中心之間，交通十分便利，是現時廈門市重點發展的最新項目，主要發展內容包括旅遊觀光、金融投資、商業服務和住宅等。

結語

訪問團團長余國賢說：「這次投洽會十分

成功。與會期間，團員透過投洽會了解到國內外最新的商情資訊外，更通過與多個省市的領導座談，獲得了有關當地發展規劃及投資優惠政策方面的訊息，這些將可協助企業更好地部署投資及制訂營商計劃。總商會將一如既往做好企業『走出去、引進來』的橋樑。」



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Economic Outlook Gloomy

經濟前景黯淡

Asia seems to be the only bright spot in a world of economic gloom

在全球經濟黯淡之際，亞洲似乎是唯一亮點

With real unemployment in the United States high, interest rates effectively at zero, and inflation causing consumers to tighten their belts further, the U.S. economy is expected to get a lot worse before it gets better, warns a leading economist.

“All commodity prices are up, and with that the demand for goods and services in the U.S. economy is slowing,” Dr Jim Walker, Founder and Managing Director, Asianomics Limited, said at the Chamber’s luncheon on September 6. “If you have to spend more on oil and food, then you have to cut down on other goods, which reduces demand for U.S. companies, and therefore increases unemployment.”

Economic stimulus measures put in place by the U.S. government have enabled companies to enjoy record high profits this year. Despite this, companies are not investing or expanding, which Dr. Walker attributes to the negative message that the zero interest rate is sending.

Usually in times of recession, it is the corporate sector that is in trouble. Com-

panies go bankrupt, and the rebuilding cycle again begins. The problem this time around, according to Walker, is the main element of the recession is household debt. People who had taken on more debt than they could afford are still holding this debt, so in effect, the problem has not been dealt with.

So the policies that the Obama administration is putting in place to help stimulate businesses is ignoring the root of the problem – households, says Walker.

“All of the things that need to be done now are impossible, because of the problems they have gotten themselves into,” he said.

Euro zone

He also believes that the Euro zone is on the verge of a crisis, and forecasts the crunch point will come before the end of this year.

“Europe’s efforts to shore up the euro are going to fail. Many countries are going back into recession, so if Germany is in recession, the other guys cannot get through. All these elements combined means the euro will fail and this will create a massive problem for the global economy.”

Asian bright spot

Asia, however, is a different kettle of fish, as the fundamental strengths of Asia have been built on the harsh lessons of the Asian Financial Crisis. Then, rapid growth and heady speculation on

shaky investment fundamentals forced many countries in the region to ruthlessly deal with their problems.

Walker believes that the International Monetary Fund’s harsh line with Asia to get its house in order in the late 1990s have helped the region get through the recent financial crisis reasonably well, and puts it in a strong position to weather a double-dip recession. In contrast, Walker said IMF’s pampering of the United States and the EU has contributed to their growing fiscal woes.

“Across the Asia region, there is a lot of potential. Almost all economies’ balance sheets are in fabulous shape because of the Asian Financial Crisis,” he said.

Mainland China

China managed to keep its economy growing during the financial crisis by investing heavily in infrastructure projects around the country. With much of its capital still tied up, China doesn’t have a lot left in its arsenal to respond in the same way to the slowing global economy.

Increasingly, China’s growth is being driven by infrastructure projects, rather than productive industries that helped the country’s economy boom for the past two decades, said Walker.

“The more we move to more unproductive sectors of growth the more dangers we will have,” he said. “If you don’t price capital properly then you begin to distort the market, like the housing sector, which led to the resulting problems that are there for everyone to see, and I think China is heading for the same problem if it isn’t careful.”



Dr Jim Walker says zero interest rates are sending a negative message to businesses that governments do not expect their economies to grow.

韋卓思博士說，零息率向企業傳達了負面訊息，以為政府並不預期經濟增長。

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

New Online CO Authentication Service Launched

The Chamber launched its online Certificate of Origin (CO) Authentication System on September 15, which is the first of its kind in Hong Kong. The system allows customs officers, consulates, banks and importers of goods to verify the authenticity of goods shipped.

Companies who use HKGCC's re-export and transshipment COs will have this added piece of mind to fall back on and the service will also help to stamp out any unscrupulous practices of tampering with COs.

The Chamber is one of the oldest issuer of COs in Hong Kong, and issues thousands of trade documents every week. Due to our reputation and spot checks on shipments to ensure goods comply with their corresponding trade documents, the instances in which shipments are questionable are very rare. However, to provide importers with an instantaneous way to verify shipments, we decided to launch our online authentication system.

Customs officers, consulates, banks and importers are able to access online four data fields on the Chamber's database to cross-check that the physical CO has not been tampered with. Stakeholders simply input the CO number plus an authentication code also printed on the Certificate of Origin to instantly verify the CO.

The Chamber's Director of Certification CC Chan said the online service covers Re-export and Certificate of



Origin – Without Transit / With Transshipment COs and is able to screen out forged documents or COs that have been tampered with.

"The service is available 24 hours a day, no registration is required and the service is free of charge. We hope this will give people using HKGCC COs total confidence and peace of mind," he said.

You can find out more about the Chamber's business documentation services at www.webco.hk/co

有關中文內文請翻閱第54頁

著名經濟學家警告，隨著美國的实际失業率高企、息率維持在零水平，加上通脹導致消費者進一步勒緊褲帶，預期美國經濟將大幅下滑之後才會轉好。

Asianomics Limited創辦人兼董事總經理韋卓思博士 (Dr. Jim Walker) 出席總商會9月6日的午餐會時表示：「所有商品價格都在上升，導致美國市場對貨品和服務的需求放緩。」他續說：「如果燃油和食品的開支增加，你就得減少購買其他貨品，致使消費者對美國企業的需求下跌，進而推高失業率。」

美國政府推出的刺激經濟措施讓企業今年的盈利創出紀錄新高。儘管如此，企業卻沒有進行投資或擴充業務，韋博士認為這可歸因於零息率所帶來的負面訊息。

通常在經濟衰退期間，都是企業界遭殃。多家公司倒閉後，重建周期再次展開。但據韋博士說，今次的問題是經濟衰退的主因是家庭負債。人們的負債已超出他們的負擔，而他們仍然未付清這筆債，故實際上問題並未處理。

韋博士表示，所以奧巴馬政府現正實施的刺激企業政策，其實忽略了問題的根源——家庭。

他說：「所有需要現在解決的事都沒可能做到，因為他們本身也面對不少問題。」

歐元區

他亦認為，歐元區正處於危機邊緣，並推斷爆發點會在本年底前出現。

他說：「歐洲將無力支持歐元。很多國家正再次陷入衰退，假如德國出現衰退，其他國家亦不能安然渡過。所有這些元素結合起來，意味著歐元將會崩潰，而這將對全球經濟造成嚴重影響。」

亞洲亮點

然而，亞洲似乎是另一回事。由於汲取了亞洲金融危機的沉痛教訓，他們已建立了基本優勢。此外，急速增長和對不穩投資基礎進行的魯莽投機，迫使很多亞洲國家毫不留情地處理問題。

韋博士認為，國際貨幣基金組織在1990年

代末向亞洲實施嚴厲的整頓措施，有助該區穩步走出最近的金融危機，並使他們有更強的實力渡過雙底衰退。反之，該組織縱容歐美，促使他們的財困問題日益惡化。

他說：「整個亞洲區的潛力很大。有賴亞洲金融危機，幾乎所有經濟體的資產負債情況均極為樂觀。」

中國內地

內地政府在全國積極投資基建項目，故可在金融危機期間維持經濟增長。由於大量資金仍然被攔，中國的庫房已所餘無幾，未能以同一方法應對正在放緩的全球經濟。

韋博士稱，中國的增長日漸依賴基建項目所帶動，而非在過去20年間促使國家經濟騰飛的生產工業。

「愈轉移到非生產性的增長行業，我們就愈危險。」他說：「如果你不適當地為資本定價，就會開始扭曲市場，正如房屋界導致了當下人人所見的問題。我認為假如中國不謹慎處理，就會步入相同的困境。」



Cheers Chamber Members!

KF Hotel's Azure Bar was bustling with activity on September 26 as members came to network, relax and just have fun at the Chamber's Happy Hour. Deputy Chairman Sir CK Chow and General Committee member Oscar Chow were the official hosts of the evening, while fellow GC members, Manohar Chugh, Stephen Ng and Andrew Yuen, together with CEO Shirley Yuen and several committee chairmen also popped in for a drink and to chat with members. Joseph Lo, from QNet, was the winner of the lucky draw on the evening. Please keep an eye on the Chamber's website for details of our next Happy Hour. 🍷





總商會歡樂時光

總商會最近一次「歡樂時光」聚會於9月26日假蘭桂坊酒店Azure Bar舉行，會員藉機聚首一堂，暢談交流。當晚的主持為本會常務副主席周松崗爵士及理事周維正，而理事文路祝、吳天海及袁耀全連同總裁袁莎妮和幾位委員會主席亦到場與會員閒談。會上亦舉行幸運大抽獎，由QNet的Joseph Lo贏得。欲知下次歡樂時光的詳情，請密切留意本會網站。✿



October 2011 2011年10月

SUNDAY	MONDAY	TUESDAY	WEDNESDAY
 <p>NOVEMBER</p>	<p>Joint Business Community Luncheon with the Honourable Donald Tsang 2 November 2011 Grand Hall, Hong Kong Convention and Exhibition Centre</p>		
			<p>C Women Executives Club Meeting</p>
2	3	4	5
9	<p>R Opportunities & Tax Issues Under China 12th FYP</p>	<p>R A Discussion on Japan Under the Leadership of Prime Minister Yoshihiko Noda</p>	<p>R Europe Committee Roundtable Luncheon on "The Changing Tide of Investment in Europe"</p>
16	17	18	19
	<p>T Intensive Mandarin Course for English Speaking Executives (Class A)</p>	<p>S Capturing New Opportunities and Enhancing Efficiency by Going Green - A Workshop on Developing Environmental Industries in Hong Kong</p> <p>T Intensive Mandarin Course for English Speaking Executives (Class B)</p>	
23/30	24/31	<p>St Visit to HAECO's Aeroplane Maintenance Facilities</p> <p>M HKGCC China Committee Delegation to Shandong (Jinan, Qingdao and Yantai)</p> 	<p>T Selection & Interviewing Post 90's</p> <p>T Helping SMEs to finance through Letter of Credit</p>
			26



The 15th Beijing – Hong Kong Economic Cooperation Symposium

20-21 October 2011

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

THURSDAY	FRIDAY	SATURDAY
		1
<p>F Joint-Chamber Forum on Competition Bill C Shipping Committee Meeting</p> <p>6</p>	<p>T Mini Workshop on Time Management C Europe Committee Meeting</p> <p>7</p>	8
<p>S CEO Manpower Conference 2011: "The World's No. 2 Economy – What Does It Imply For Hong Kong"</p>  <p>20</p>	<p>N Chamber Golf Outing at Palm Island Resort R Europe Committee Roundtable Luncheon on "The Changing Tide of Investment in Europe"</p> <p>14</p>	15
<p>M The 15th Beijing - Hong Kong Economic Cooperation Symposium</p> <p>20</p>	21	22
<p>L Redefining China's Relationship with America and the West T Executive Briefing: Creating Time to Win Productivity Through Technology</p> <p>27</p>	<p>S Get Ca\$h to Go Green</p> 	29



Chamber Golf Outing at Palm Island Resort
 14 October 2011
 Palm Island Resort, Hui Zhou City

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CENTRAL Rat Race 2011!

「鼠戰中環2011」

Hongkong Land's signature charity event will be held on October 16
置地公司將於2011年10月16日舉辦大型戶外慈善賽「鼠戰中環2011」

Grab your briefcase and your trainers – it's time to join the Rat Race! The CENTRAL Rat Race 2011 will be held on Sunday, October 16, when the streets of Hong Kong will once again come alive with hundreds of executive teams scurrying their way to corporate glory.

CENTRAL Rat Race always introduces new twists, and this year is no different. Hongkong Land has devised a few new challenges such as the one that can be found at Leg 3 – Corporate Ladder, where teammates must first find a bomb-deactivating card before using it to defuse the potentially explosive situation waiting just around the corner at Leg 4 – Managing the Crisis. On Leg 6 participants must survive “Executive Training Boot Camp”, while at the final leg participants have to work together to carry the giant cheese they have found across the finish line. Children will also have the chance to take part in the Junior Rat Race, where they must complete a giant cheesecake for a chance to win. ✿

「鼠戰中環2011」將於2011年10月16日（星期日）舉行。健兒們又是時候準備拿起公事包，穿上跑鞋，與數百名行政人員一起穿梭中環街道，勇闖戰場頂峰！

「鼠戰中環」每年都屢創新猷，今年亦不例外。置地公司設計了多項新挑戰，例如在賽段三「衝上雲霄 力爭再上游」，參賽隊伍必須首先找到拆彈卡，才能利用它解除於賽段四「化險為夷 危機變轉機」隨時發生爆炸的險境。賽段六的參賽者必須克服「深入險地 發掘新潛能」的考驗，而最後一段的參賽者就需要合力將巨型芝士送抵終點。小朋友亦有機會在「未來鼠王戰」中脫穎而出，他們必須完成一個巨型芝士，才能有機會獲勝。 ✿

Corp-tizen on Call 「總商燃亮」行動計劃

HKGCC's newly launched “Corp-tizen on Call” project is aimed at promoting the sustainability practices amongst business. 15 member companies have nominated their sustainability initiatives for inclusion under the scheme. HKGCC would like to encourage all members to participate in these meaningful events.

總商會全新推出的「總商燃亮」行動計劃旨在推廣商界的可持續發展活動。15家會員公司已提名旗下的可持續發展項目，以納入計劃中。

總商會鼓勵所有會員參與這項盛事。

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觸動·真摯心靈



聖誕及冬季行程率先推出 全新專輯閃耀登場

Kuoni勝景遊全新聖誕及冬季行程專輯現已推出，歡迎親臨各門市或特約旅行社索取。

即日起，凡報名參加11月起成功出發之指定冬季旅行團，

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UAA18-B(L) / UAB18-B(L) (QR)

暢遊：南極半島群、阿根廷(布宜諾斯艾利斯、卡拉法特、佩里托莫雷諾冰川)、智利(聖地牙哥、蓬塔阿雷納斯、納塔萊斯港、百內國家公園)

- 搭乘海洋諾瓦號(Ocean Nova)，一艘為了格陵蘭島破冰之行而建造，加強船體抗寒冰效能，十分適合在南極航行
- 前往欣賞阿根廷最著名的「卡拉法特」之風里托莫雷諾大冰河，感受大自然的偉大
- 參觀大規模企鵝、海豹、海鳥群棲處，鯨魚出沒海域及冰山、冰河等，景物壯麗有趣
- 遊覽世界自然景觀保護區的「百內國家公園」

\$169,998起

2013年12月25日

南美、南極18/35天「極地環保探索之旅」

UAR18/35-A(L) / UAS18/35-A(L) (QR)

暢遊：巴西(聖保羅、伊瓜蘇大瀑布、瑪瑙斯、亞馬遜河、里約熱內盧)、南極半島、阿根廷(布宜諾斯艾利斯、烏蘇懷亞)、智利(聖地牙哥、復活節島)、秘魯(利瑪、庫斯科、馬丘比丘古城、帕拉卡斯、烏島、納斯卡神秘線條)

- 乘坐2010年全新下水的法國藍泡輪渡來歐(Le Boreal)，感受世界上最壯觀的冰山景色
- 保證入住伊瓜蘇瀑布經典酒店Hotel Das Cataratas

2012年1月25(年初三日)

\$122,998起

南美四國18天「經典豪華之旅」

UQA18(L) / UQA18-J(L) (QR)

暢遊：巴西(聖保羅、里約熱內盧、瑪瑙斯、亞馬遜河、伊瓜蘇大瀑布)、秘魯(利瑪、庫斯科、馬丘比丘古城、帕拉卡斯(烏島)、納斯卡神秘線)、智利(聖地牙哥、華巴拿索、偉拿地運)、阿根廷(布宜諾斯艾利斯、高卓人牧場)

- 亞馬遜住宿於熱帶雨林酒店，別具特色
- 乘坐獨木舟於亞馬遜河試釣食人魚及提燈魚，緊張刺激

2011年10月16日 11月20日

12月16日 2012年1月23(年初一日)

\$77,998起

南美18/24天「森巴嘉年華、復活節島之旅」

UAC18(L) / UAC18-J(L) / UAC24(L) / UAC24-J(L) (QR)

暢遊：巴西(聖保羅、伊瓜蘇大瀑布、瑪瑙斯、亞馬遜河、里約熱內盧)、阿根廷(布宜諾斯艾利斯、烏蘇懷亞)、智利(聖地牙哥、復活節島)、秘魯(利瑪、庫斯科、馬丘比丘古城、帕拉卡斯、烏島、納斯卡神秘線條)

- 森巴嘉年華安排提升於豪華復貴景觀之「6人包廂貴賓席-Front Box Section綠色座位」，讓每位團友更投入熱鬧氣氛
- 暢遊最負盛名的復活節島，欣賞土著歌舞表演

2012年2月23日

\$92,998起

**北歐四國、破冰船、聖誕老人村、
玻璃屋酒店9/10/11天**

ENY09(L) / ENT10(L) / ENG11(L) (AY)

暢遊：丹麥、挪威、瑞典、芬蘭

- 特別安排入住玻璃屋酒店，於房間內特設之玻璃圓頂欣賞北極光
- 乘坐Sampo號破冰船欣賞一望無際的冰洋及破冰奇景，並可獲證書
- 拜訪聖誕老人村並獲極越北極圈證書

2011年12月23日

2012年1月22(年廿七) 2月11(年廿八日)

\$34,998起

**「星河公主號」南美
25/28天豪華遊輪旅行團**

PLS25-A/B/C(L) / PLC28-A/B/C(L) (AF)

暢遊：巴西(伊瓜蘇大瀑布、里約熱內盧、瑪瑙斯、亞馬遜河、阿根廷(布宜諾斯艾利斯、烏蘇懷亞)、福克蘭群島、智利(聖地牙哥、亞雷納斯角)、秘魯(利瑪、帕拉卡斯國家保護區、庫斯科、馬丘比丘古城、納斯卡神秘線條)/烏拉圭(蒙特維多)

- 保證安排森巴嘉年華於豪華復貴景觀之「6人包廂貴賓席-Front Box Section綠色座位」，讓您近距離欣賞被譽為「世界上最盛大的熱情派對」(指定應酬適用)
- 住宿亞馬遜熱帶雨林酒店，試釣食人魚及提燈魚

2012年1月19(年廿六) 27(年初五日) **\$79,198**起

私人或公司包團，靈活自主更稱心

特設獨立租團服務，無論親友歡度假期，或企業公務外遊，盡享靈活優勢：

- 日期自訂，保證成行
- 毋須與陌生人同團，比一般旅行團更私密
- 行程度身設計更合心意
- 由資深專業旅遊顧問跟進，安排妥當

請即致電獨立包團熱線：2956 6816

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成為會員，尊享會籍優惠，彰顯不凡禮遇

會員專線：2956 6788



富麗華旅行社(中環)	2524 8078	240039	邁邁假期(旺角)	2312 1633	350898	安途旅遊(旺角)	2975 0188	350296
新興行(尖沙咀)	2721 3051	350035	邁邁假期(佐敦)	2314 6933	351916	四海旅遊(中環)	2200 7848	350161
學聯旅遊(銅鑼灣)	2833 9909	350181	學聯旅遊(旺角)	2390 0421	350181	學聯旅遊(尖沙咀)	2736 1618	350181
星月旅遊(中環)	2810 1828	352119	中國旅行社(屯門)	2459 1988	350273	龍祥旅遊(旺角)	2770 6155	351342

本公司服務專櫃

觀 逸	巧明街100號Landmark East 安途金輪大樓20樓	2956 6708
尖沙咀	尖沙咀維多利亞道61-65號地下17A-B舖	2252 0288
銅鑼灣	百德街2-20號恆豐中心7樓712	2252 0388
沙 田	沙田車站圍1號德輔道中726室	2252 0488

