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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。



商界歡迎預算案支援措施

Businesses Welcome Support Measures in Latest Budget

By **Anthony Wu** 胡定旭

In the Financial Secretary's latest Budget for 2012-13, John Tsang announced a wide range of measures designed to help companies cope with the global economic slowdown. Many of the initiatives were proposed by the Chamber, and will go a long way towards easing companies' cash flow constraints, as well as improve the SAR's competitiveness.

Members have been telling us that with the Eurozone debt crisis, which is prolonging the global economic uncertainty, many small- and medium-sized businesses were struggling to secure loans from banks to tide them over this difficult period. In fact, the Financial Secretary heard businesses' concerns straight from our members when he spoke at the Chamber's Business Forum at the end of last year.

Increasing the loan guarantee ratio and reducing the annual guarantee fee for loans under the SME Financing Guarantee Scheme will be a lifeline for many SMEs struggling to get financing. It will also improve banks' confidence to lend to businesses and ensure we do not end up in a vicious downward spiral.

We also suggested that the Financial Secretary suspend all business fees and charges. With a record high surplus, we argued that it made no sense to take money out of pockets of SMEs who are struggling to survive. As he said, almost 90% of all companies in Hong Kong do not even make enough money to be taxed. So although a few thousand here and there saved on fees may seem like peanuts for large business, for SMEs it represents a significant saving.

The Chamber is also glad to see our proposal to further redevelop industrial buildings being taken forward. High occupancy rates and rental costs for businesses are a factor of market demand, but we hope with more office space being made available that rents for businesses will not become a deterrent to investors or entrepreneurs from setting up shop.

One area where the Chamber had hoped that the government would allocate more resources to is the environment. As the CEO discusses in her message this month, taking old, polluting vehicles off the roads would have an immediate impact on reducing roadside emissions. We are also worried that the across-the-board electricity subsidy is not conducive to energy conservation.

Given the Financial Secretary's grim outlook that real economic growth will be 1-3% this year, which is in line with the Chamber's forecast, the provisions in his last Budget are highly welcomed by businesses. 🌸

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

在 財政司司長最新一份的《財政預算案》中，曾俊華公布了多項措施，協助企業應對全球經濟放緩。當中許多建議均由總商會提出，這些措施將可大大紓緩企業的現金流壓力，並改善香港的競爭力。

會員不時告訴我們，歐債危機使全球經濟持續不穩，很多中小企都設法向銀行取得借貸，以渡過逆境。事實上，曾司長去年底為總商會的商業論壇作演說時，已從會員口中聽到企業的憂慮。

優化中小企融資擔保計劃，上調擔保比率和下調擔保年費，為許多正苦苦爭取融資的中小企提供了救生圈。有關措施也可加強銀行向企業放貸的信心，以及確保我們最終不會陷入惡性循環。

我們亦向財政司司長建議暫緩所有商業收費。隨著盈餘創新高，我們認為從正在掙扎求存的中小企口袋中掏錢並不合理。如他所說，近九成香港企業的盈利甚至不足以讓他們跌入稅網。因此，儘管省下的幾千元費用對大企業來說似乎只屬區區小數，但對中小企而言卻是一筆可觀的款項。

本會還欣見，我們提出進一步重建工廈的建議，也獲落實推行。租用率和租金成本高企是市場需求的一個因素，但我們希望隨著寫字樓供應增加，企業的租金不會成為投資者或企業家開設商舖的障礙。

總商會期望政府能多投放資源的範疇是環境。正如總裁在今期的專欄指出，更換舊式車輛將可即時減少路邊排放。我們亦憂慮，一刀切的電費補貼無助鼓勵節省能源。

財政司司長並不看好香港經濟前景，預計今年的實質經濟增長為1至3%，這正好與總商會的預測相若。他在最後一份預算案提出多項支援措施，商界都很歡迎。 🌸





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2012 Index of Economic Freedom Top 10 Countries
2012年經濟自由度指數十大排名

WORLD RANK 世界排名	COUNTRY 國家/地區	OVERALL SCORE 總分	CHANGE FROM PREVIOUS 與去年比較
1	Hong Kong 香港	89.9	0.2
2	Singapore 新加坡	87.5	0.3
3	Australia 澳洲	83.1	0.6
4	New Zealand 新西蘭	82.1	-0.2
5	Switzerland 瑞士	81.1	-0.8
6	Canada 加拿大	79.9	-0.9
7	Chile 智利	78.3	0.9
8	Mauritius 毛里裘斯	77.0	0.8
9	Ireland 愛爾蘭	76.9	-1.8
10	United States 美國	76.3	-1.5

C-Level Ready to Spend 企業高管作好投資準備

Despite the uncertain global economic environment, 65% of executives surveyed by the Economist Intelligence Unit say they expect to launch major capital projects in the next 12 months.

The top opportunities to attract spending, according to 41% of executives surveyed, will involve diversifying products and services. Another 39% plan to invest in new information technology, and 36% would like to spend on new equipment and facilities. Around 30% of executives are also mulling expansion into new markets or making strategic acquisitions.

The report, which was based on a survey of 535 senior executives from around the world, highlights other factors that are likely to drive or inhibit business investment over the next year. These include:

- Companies are looking beyond China to the next opportunities. For those businesses interested in emerging markets, China remains the priority, but many are considering smaller Asian countries, Latin America and the Middle East.
- Continued economic distress could prompt further acquisitions. Many companies have taken advantage of the recession to make strategic acquisitions.
- Executives outside Europe are most eager to find the 'next big thing.' Business leaders in Asia-Pacific and North America say they want new products to boost the bottom line and burnish their company's reputation for innovation.
- 63% of executives expect technology investments to drive innovation in the business. Survey respondents cite cloud computing and data analytics in the survey as having intrinsic value to growth.

儘管全球經濟環境不明朗，在經濟學人信息部訪問的行政人員中，65%表示預期會在未來12個月內推出重大的基本工程項目。

根據41%受訪行政人員表示，最大機會進行的投資項目是發展多元化產品和服務。此外，39%計劃投資於新資訊科技，另有36%則會投資在新設備和設施。約30%行政人員亦正考慮進軍新市場，或進行策略性收購。

報告訪問了全球535位高級行政人員，當中揭示了可能會推動或窒礙明年商業投資的其他因素，包括：

- 企業正在中國以外的地區物色新商機。有意進軍新興市場的企業仍然視中國為首選，但不少商家亦正考慮其他較小的亞洲國家、拉丁美洲和中東市場。
- 經濟持續不景氣，或會引發更多收購活動。很多企業已充分利用衰退的契機，進行策略性收購。
- 歐洲以外的行政人員最渴望尋求「下一個巨獻」。亞太區和北美洲的商業領袖表示，他們希望開發新產品刺激盈利，為公司贏得創新的美譽。
- 63%行政人員預期會進行科技投資，以推動業務創新。受訪者指雲端運算和數據分析對業務增長有實質價值。

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主席: **胡定旭**
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承印: 奧瑪製作室有限公司
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捍衛本港經濟自由 Safeguard Our Economic Freedom

By Jeffrey Lam 林健鋒

Hong Kong's ranking as the world's freest economy for 18 consecutive years helps reinforce our status as an international business centre. However, Singapore, ranked second, is catching up fast. Due to recent regulatory changes and the tendency for government to interfere in the economy, it will be difficult for Hong Kong to maintain its position as the world's freest economy.

According to the 2012 Index of Economic Freedom published by the Heritage Foundation, Hong Kong maintained its position as the world leader in economic freedom for the 18th consecutive year, with a score of 89.9, up 0.2 points over last year. Singapore narrowed the gap with Hong Kong slightly, rising 0.3 points to finish with a score of 87.5.

The editors of the index said recent policy changes in Hong Kong, such as the implementation of a minimum wage, had steered our economy closer to bureaucracy and politicization. The introduction of a competition law is expected to impose more regulations on businesses.

Recently, in light of the electricity tariff rises, the Legislative Council may invoke special powers under the Powers and Privileges Ordinance to order our two power companies to produce records in relation to their 2012 tariff adjustments and their five-year development plans.

While I did not support a sharp increase in the electricity tariff and urged the two power companies to lower their rates, I oppose exercising the privilege, considering its far-reaching consequences. The power of the privileges law requires that it be exercised "without intervention in normal business operations and disclosure of sensitive business information," but how do you define "normal business operations" and "sensitive information?" Trying to define these terms is almost certain to trigger a lot of controversy, and raise concerns about Hong Kong's changing business environment.

In addition, information disclosed not only goes against the spirit of a contract, but also affects minority shareholders. If Legco turns to its trump card at every difficult turn, private organizations and the media could become a target in future. This will result in unnecessary litigation and severely undermine the investment and business environment.

Whether Legco should exercise its privilege to intervene in the operations of a business is an issue which must be very carefully debated. Looking into sensitive information and failing to honour contracts are moves that will scare investors away and hurt Hong Kong's business environment. ❀

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

香港連續第18年獲選為全球最自由經濟體系，有助鞏固其國際商業中心的地位。然而，排名第二的新加坡呈迎頭趕上之勢，而香港近年的政策改革，以及政府更多涉足經濟的趨勢，恐損害本港維持自由經濟的模式。

美國傳統基金會發表2012年《全球經濟自由度報告》，香港連續第18年蟬聯榜首，得分為89.9，較去年微升0.2分，但與新加坡的分數差距進一步收窄，後者今年得分87.5，較去年上升0.3分。

基金會指出，香港近年的政策改革，例如最低工資，使香港邁向較官僚及政治化的經濟體系，日後如實施競爭法，經濟恐會受到更多規管。

我曾多次提到，政府處理最低工資及「競爭法」政策時，必須在保障基層勞工的同時，避免有損本地營商環境，尤其是全球市場風高浪急、中小企左支右絀的時候，政府推行新法例，恐為業界設下更多關卡，令企業一不小心隨時「翻艇」。

近日，有人建議引用《立法會（權力及特權）條例》，向兩電索取所有有關5年發展計劃及調整2012年電費等詳細紀錄及數據資料。

我不滿兩電加價，故努力令兩電調低加幅，但我反對引用特權法，因為法例的權力及範圍太大，就算有修訂提出，在「不干預正常商業運作及不會洩露敏感商業資料」下引用特權法，但如何界定「正常商業運作」和「敏感資料」？這些內容的定義，恐已引發極大爭議，更令投資者憂慮香港營商環境在變。

此外，公開資料中若涉及買賣合約等協議，不僅會破壞合約精神，更令公司小股東受到影響。若立法會動輒亮出這把「尚方寶劍」，難保日後私人機構及傳媒也會成為被針對的對象，導致官司不斷，更對本港投資及營商環境造成巨大衝擊。

立法會引用特權法介入商業機構運作必須小心處理，避免令商業機構的敏感資料和合約精神失去保障，或嚇怕投資者，影響香港的營商環境。 ❀





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空氣質素不容忽視 Air Pollution Should Not Be Taken Lightly

By **Shirley Yuen** 袁莎妮

Whenever business friends and acquaintances discuss the many advantages that Hong Kong enjoys, inevitably, the conversation always turns to everyone's wish that the poor air quality will improve. Clean air is not only important for our health, it is also a crucial factor in attracting foreign investors to Hong Kong and in retaining talent.

Consequently, air pollution is the top environmental concern on the minds of the business community. According to HKGCC's Annual Business Prospects Survey, conducted in late 2011, on a scale of 10 points, 87.6% of the 313 respondents rated air quality at 6 or below, and 60% of those rated it at 4 or below. On suggestions of how we could improve our air quality, 85.6% of respondents supported replacing old, polluting buses and trucks.

Apart from posing a hazard to our health, the Chamber is also concerned that poor air quality will hurt our reputation as an international business and tourism centre. This threatens to weaken our competitiveness and, over the long term, our future development and prosperity.

Our Environment and Sustainability Committee has alerted the government about our concerns. We also regularly suggest concrete options that could be taken to improve the situation. As early as 2005, the Chamber initiated the Clean Air Charter to encourage the business community to play its role in reducing air pollution. We also submitted 43 recommendations in 2008, many of which have been adopted by the government, such as the recently released Air Quality Objectives update.

However, many businesspeople have lamented their concerns that measures launched by the government so far have been painfully slow in producing results. We have been lobbying the government to tackle the problem of roadside emissions with a greater sense of urgency. One relatively simple way of achieving quick results would be to replace old, polluting buses and trucks. However, we have not seen any resources allocated to removing these heavy polluters from our roads. With the huge reserves piling up in the government's coffers, it is high time the government took concrete steps solve this obvious problem.

Environmental protection needs to involve the entire community and requires both financial and physical support. Therefore, whenever the government plans to introduce any environmental measures, it needs to study the feasibility of the proposals carefully and engage the community in order to build consensus that those are worthy investments for Hong Kong's future. ✿

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

不少海外商界友好，每談及香港諸般好處時，總附帶一句：「真希望香港能改善空氣質素。」清新空氣不但有利健康，也是海外投資者到香港經商，吸納人才留港的要素。

空氣污染是商界最關注的環境問題，香港總商會去年底進行的商業前景問卷調查，共訪問313間企業，以十分為滿分，有87.6%對現時的空氣質素評級為6分或以下，當中更有六成評為不及格，評級只有4分或以下。要提升空氣質素，有85.6%受訪企業，支持更換所有舊巴士和貨車。

總商會憂慮，惡劣的空氣質素除了影響健康，還會玷污香港作為國際商業及旅遊中心的美譽，日漸損害我們的競爭力。

Apart from posing a hazard to our health, the Chamber is also concerned that poor air quality will hurt our reputation as an international business and tourism centre.

總商會憂慮，惡劣的空氣質素除了影響健康，還會玷污香港作為國際商業及旅遊中心的美譽。

有見及此，本會環境及可持續發展委員會不時向港府提出具建設性的意見。本會早在2005年已發起《清新空氣約章》，希望商界能為香港空氣質素出一分力，並在2008年再提交43項行動建議，部分近年都有被港府採納，例如剛公布的提高空氣質素指標。

不過，有不少商界人士都向我反映，港府推動的環保措施來得太慢太少。本會過去便曾提出更換舊巴士和貨車，解決路邊排放空氣污染物的問題，卻未見政府投放資源處理，現時政府擁有大量盈餘，理應落實建議。

環保要萬眾一心，出錢出力，港府在推出措施前，實有必要小心研究，取得社會各界的共識和支持。✿



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誰比我們.....更早開拓遊輪旅遊



高達 \$13,000 連環勁賞 賀2012年遊輪行程全面上市

凡於2月29日前參加指定遊輪產品即享雙重獎賞：

第一賞：勁減 \$3,000

第二賞：人人有驚喜，更有機會獲超級優惠高達 \$10,000 (名額有限，歡迎查詢)

「鑽石公主號」亞洲13天
「北海道東賞櫻」尊貴遊輪旅行團

PSA 13-A/B/C (CA)

- 走訪北海道日出公園賞櫻櫻花，並深入著名之層雲峽大雪山國立公園地區欣賞銀河溪流瀑布美景
- 入住北海道道東地區「十勝川」及「阿寒湖」兩晚純和風溫泉，並享用豐高晚餐
- 大連安排享用原隻鮑魚海鮮餐

2012年4月30日



\$32,998起

「皇冠公主號」14天東地中海古城、希臘小島
遊輪旅行團

PMM 14-A/C/D (QR)

- 參觀梵蒂岡西斯廷教堂內米高安哲奴的壁畫傑作，沒有欣賞過這壁畫，是美術學上的損失
- 前往希臘有著名「綠寶石之島」美聖之科孚，參觀奧地利皇后的皇宮(Achilleion)

2012年5月24日
8月4日 9月21日



\$34,998起

「翡翠公主號」20天北歐、蘇格蘭、愛爾蘭、
冰島、格陵蘭、美國越洋遊輪旅行團

PBE 20-A/C (QR)

- 到訪冰島首都雷克雅未克，精心安排「金環之旅」，包括暢遊溫泉城、火山湖、黃金瀑布及聞歌東區
- 前往北愛爾蘭首府貝爾法斯特，暢遊世界文化遺產之巨人堤道，並暢遊愛爾蘭首都都柏林。到訪健力士啤酒廠博物館，了解黑啤的釀造過程及品類健力士黑啤

2012年9月9日



\$39,998起

「翡翠公主號」14天北歐四國、波羅的海、
俄羅斯遊輪旅行團

PBA 14-A/C/D/L (AF/QR)

- 特別安排於公主號上著名的彩色天幕餐廳享用正宗意大利晚餐
- 增加成本，於登上游輪前一晚入住當地酒店，時間更充裕，行程更舒適

2012年5月29日
6月14日 7月27日



\$34,998起

「維多利亞皇后號」15天挪威
(北極圈、風景列車)尊貴皇后遊輪旅行團

PBV 15-A/C/D (KL)

- 特別安排乘賞森林景色獨樹一格的風景列車，沿途穿梭於山谷及瀑布之間，景色壯麗
- 前往被譽為挪威最美麗的城市之阿雷松德，五顏六色的海港小鎮令人難以忘懷

2012年8月4日



\$49,998起

「伊利沙白皇后號」「新船系列」14天
英倫三島尊貴遊輪旅行團

POQ 14-A/B/C (LX)

- 參觀英超勁旅利物浦的比賽場地及披頭四紀念館
- 遊覽英荷戈登以有水怪傳說聞名的尼斯湖及厄哈特城堡
- 暢遊英國歷代帝王皇庭「溫莎堡」

2012年7月26日



\$43,998起

另備14/15天遊輪套票
\$15,590起

另備17天遊輪套票
\$35,290起

另備14天遊輪套票
\$21,290起

「瑪麗皇后二號」13天
尊貴遊輪旅行團
(世界巡航亞洲行)

PSQ 13-A/B/C/L (SQ)

- 特別安排入住 Marina Bay Sands Singapore (新加坡濱海灣金沙酒店)及於杜拜2010年開幕，時裝大師Giorgio Armani的全球第一間酒店
- 參觀法拉利世界主題樂園，一試世上最快的過山車



QR Code



2012年4月3日

另備11天遊輪套票
\$12,990起
\$23,998起

「海島公主號/
藍寶石公主號/
鑽石公主號」10/11天
阿拉斯加、冰川峽灣公園/
哈伯冰川峽灣、淘金火車
遊輪旅行團

PAA 10-A/B/C/D/L / PAE 11-A/C/D/L (AC)

- 公主號遊輪在阿拉斯加旅遊中獨佔領導地位，航程無人可及
- 特別安排「淘金小鎮火車之旅」，並到訪有18條巨大冰河的冰川峽灣公園，景色十分壯觀



QR Code



2012年5月15/25日 6月22日
7月27日 8月10日 9月21日

另備10/11天遊輪套票
\$12,290起
\$17,998起

QR Code - 備下只須以手機的掃描器取碼掃描條碼，便可即時查閱此團別的詳細行程資料。

富麗華旅行社 (中環)	2524 8078 240059	邁通假期 (旺角)	2232 1633 350898	安達旅遊 (旺角)	2975 6188 350296
四海旅遊 (中環)	2200 7848 350167	邁倫旅遊 (佐敦)	2374 6933 351916	華聯旅遊 (旺角)	2390 0421 350181
萬里旅行社 (屯門)	2452 2610 357860	博興旅遊 (大埔)	2657 0012 350039	康達世界旅行社	2479 4119 352235
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Testing & Certification Poised for Growth

檢測和認證業蓄勢待發

The testing and certification industry has been added as a new economic pillar for Hong Kong's future development

檢測和認證業已成香港未來發展的新經濟支柱

When deciding what to buy for dinner, consumers have more to worry about than just the price of food and inflation. Fake processed foods from China, vegetables contaminated with radiation from Japan, plastic additive DEHP found in Taiwan-made food, drinks & drugs, and e-coli in vegetables from Germany were just some of the problems that surfaced last year.

But why do there seem to be so many problems lately? Why are products not put through stringent tests before they are sold to consumers? Where are the regulators?



'Tested in Hong Kong, Certified in Hong Kong'

Starting in 2011, qualified Hong Kong testing laboratories were given permission to test four types of Hong Kong processed products for the China Compulsory Certification (CCC). The pilot scheme includes toys, circuit installations, information technology equipment and lighting apparatus.

To promote testing services overseas, the Hong Kong Council for Testing and Certification will step up the promotion of the branding "Tested in Hong Kong, Certified in Hong Kong" through cooperation with the Hong Kong Trade Development Council.

Electrical appliances and toys are among the few categories of goods which need to meet certain standards before they can be sold. Food tests are on a voluntary basis, said Dr Richard Fung, Chief Executive of Hong Kong Standards and Testing Centre (HKSTC).

"For instance, say a product is in strong demand in the market. The manufacturer wouldn't want to take the risk of having it tested in case it fails. So rather than having the product pulled from the shelves, he just continues business as usual," he explained.

While we would all ideally like to eat healthy food free of additives, in reality, we wouldn't want to buy or even try processed food without colouring or thickening agents, or flavour enhancers.

To prove this, Cornell University conducted a study on the artificial colouring FD&C Yellow No. 6, which is used in Cheetos Crunchy Cheese Flavoured Snacks. Without the colouring, the snacks looked just like the shrivelled larvae of a large insect, so unsurprisingly, people got little pleasure from eating them. Interestingly, their brains did not register much cheese flavour, even though the Cheetos tasted just as they did with food colouring.

Solid foundations

The recent food scares raised public awareness of the importance that the testing and certification sector plays in Hong Kong. However, the industry dates back to the boom manufacturing and trading 1960s, when it was a crucial part of the textile industry. As the manufacturing of toys and electronics began to expand in Hong Kong, more labs were set up to certify that products met importing countries' standards. But it wasn't until 1985 that the sector really took off with the establishment of the Hong Kong Accreditation Service (HKAS, formally known as Hong Kong Laboratory Accreditation Scheme, HOKLAS).

Today, there are around 700 establishments, most of which are private laboratories, providing testing and inspection services for consumer products manufactured in the Pearl River



"Hong Kong's testing industry is very strong and we are in fact playing an important role in global trade," said Dr Richard Fung, Chief Executive of Hong Kong Standards and Testing Centre.

香港標準及檢定中心總裁馮立中博士表示：「香港的檢測業實力非常雄厚，而事實上，我們在環球貿易中扮演舉足輕重的角色。」

Delta for overseas buyers, and certification services for such products as well as for the relevant quality management systems. There is also an increasing demand for food testing conducted by private laboratories.

The industry, which directly contributes around HK\$5 billion annually to Hong Kong's GDP, has been identified as one of the six new economic pillars for development. The Hong Kong Council for Testing and Certification was established in 2009 to enhance the professional standards and recognition of Hong Kong's testing and certification services in the international arena.

Given a robust accreditation system and its international standing, Hong Kong is well positioned to act as an independent third party to provide quality certification and product testing services for Mainland enterprises to boost the confidence of overseas and local buyers.

"The 'Made in Hong Kong' label is recognized globally for quality products and services. All in all, Hong Kong's testing industry is very strong and we are in fact playing an important role in global trade," said Dr Fung.

Driven by market demand, the testing industry evolved into four main areas: chemical, food and pharmaceutical products; electrical products; toys and children's products; and textile, furniture and footwear products. Following the establishment of the Hong Kong Council for Testing and Certification, four new areas were identified as key areas for the industry's future development: construction materials; food; Chinese medicines; and jewellery.

The sector also got a boost under Supplement VII and VIII of the Closer Economic Partnership Arrangement (CEPA), which gave the green light for testing laboratories in Hong Kong to participate in product testing under the China Compulsory Certification (CCC). However, some challenges still need to be fine tuned.

"At the moment, CEPA allows only products which are processed in Hong Kong to be tested for the CCC. If this constraint could be eliminated, then I am quite sure that our industry would benefit more from the new policy," he said.

Another challenge is encouraging more people to pursue a career in the sector.

"We do have a long history but unfortunately, there has not been much formal education or training to support for

the industry until very recently," said Fung. "Currently there are about 12,500 people engaged in the industry, and we will require about 5,000 more personnel to join our industry in the near future."

The lack of formal college education to prepare students to enter the testing and certification industry means most of Fung's employees are mainly science degree holders. The company then has to rely on its in-house programme to train up new employees, which takes between six to nine months.

Leverage the Hong Kong brand

Hong Kong has been the gateway for businesses with China for many years. Our well developed financial and legal systems, and most importantly, test reports, are highly trusted. China's testing industry is a relatively closed market and not yet fully opened to foreign operators as most testing activities can only be carried out by laboratories endorsed by the Central government. This is starting to change, as Hong Kong testing organizations have been given the green light to set up in Mainland China. This will give Hong Kong's testing industry the advantage of being near manufacturers.

Unlike China and other developed countries, Hong Kong does not have a compulsory product certification system. It also, as of yet, does not have a standards writing committee, or even a responsible official to steer the industry. Instead, it has been borrowing people's standards. For example, under the product safety legislation, all toys sold in Hong Kong must comply with safety requirements. Manufacturers can choose to have their product certified using either the EU, Japanese, or Australian standards.

Fung said it is a lot simpler just to use existing standards instead of trying to rewrite everything. But would it make sense for Hong Kong to develop its own standard – especially when the government is talking about making the SAR a hub for testing and certification?

"I personally think it lacks commercial sense to develop a Hong Kong standard. Unless the government is really committed to this and funds such a project it will never happen," he said. "Testing had never been on the government's mind until someone woke up two years ago because of the problems with food and Chinese medicine. Someone said we can make good money in Hong Kong by promoting the testing industry." ❀

Testing and Certification Industry in Hong Kong				
	Number of Establishments	Number of Persons Engaged	Business Receipts	Value-added
Private independent establishments engaging in testing, inspection and certification activities as their major economic activity	570	12,120	Around HK\$8 billion	Around HK\$5 billion
Manufacturers and exporters engaging 100 persons or more and with in-house laboratories for testing activities, mainly as supportive services to their major economic activities	70	890	N/A	N/A
Government departments/public organizations (including laboratories in the hospitals of Hospital Authority, laboratories accredited by HKAS in local universities, etc.) engaging in testing activities	50	2,680	N/A	N/A
Total	690	15,690	N/A	N/A

Source: Report on the 2009 Survey of Testing and Certification Activities, Census and Statistics Department.

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紅外線高清攝像機

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- 夜視
- IP 密碼
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- 防塵
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選 購晚餐食材時，消費者除了擔心食品價格和通脹，還有更多的憂慮。來自中國的偽冒加工食品、日本受輻射污染的蔬菜、台灣食品、飲料和藥物中發現塑化劑，以及德國蔬菜感染大腸桿菌等，都只是去年眾多食品問題的冰山一角。

但為何近日似乎特別多問題？為甚麼產品在出售前沒有經過嚴格的檢測？規管機構到了哪裡去？

電器和玩具是少數於推出市場前必須符合若干標準的貨品。香港標準及檢定中心總裁馮立中博士表示，食品檢測只是自發性質。

他解釋：「例如某產品在市場上需求甚殷，製造商不會把它拿去檢測，免得產品未能通過標準。因此，他們寧願繼續照常銷售，都不想冒上產品下架的風險。」

理論上，人人都愛吃不含添加劑的健康食品，但事實上，我們都不願購買甚或嘗試不含染色料、增稠劑或增味劑的加工食品。

為證實這點，美國康乃爾大學就用於Cheetos香脆芝士條的人造色素FD&C黃色6號進行了一項研究。沒有加入染色劑的芝士條看起來就像一隻乾縮的昆蟲幼體，無法提起人們的食慾也是意料中事。有趣的是，即使不含色素的Cheetos味道無異，但進食者卻認為芝士味減少了。

穩固基礎

近日的食物恐慌使大眾更加意識到檢測和認證業在香港的重要性。事實上，該行業的發展可追溯至製造和貿易業蓬勃的1960年代，當時檢測和認證是紡織業的重要一環。隨著玩具和電子製造業開始在港擴展，本港亦出現愈來愈多的實驗所，以證明產品符合進口國家的標準。但直到香港認可處（正稱為「香港實驗所認可計劃」）於1985年成立，業界才真正起飛。

時至今日，本地約有700家實驗所，大部分屬私營性質，就產自珠江三角洲的消費產品向海外買家提供測試和檢驗服務，以及就此等產品和相關的品質管理系統提供認證服務。市場對私人實驗所進行的食品檢測需求亦正日漸增加。

業界每年為香港本地生產總值直接貢獻約50億港元，被視為六大新經濟發展支柱之一。香港檢測和認證局於2009年成立，致力提升本地檢測和認證服務的專業水準和國際受性。

香港擁有健全的認可制度和國際地位，正好充當獨立的第三方，為內地企業提供品質認證和產品檢測服務，以加強海外和本地買家的信心。

馮博士說：「『香港製造』這個標籤獲全球公認為優質的產品和服務。總而言之，香港的檢測業實力非常雄厚，而事實上，我們在環球貿易中扮演舉足輕重的角色。」

在市場需求帶動下，檢測業發展成四大領域：化學、食品及藥劑產品；電器；玩具及兒童產品；以及紡織、傢具和鞋履產品。香港檢測和認證局成立後，選定了四個新領域作為業界未來發展的重點：建築材料；食品；中藥和珠寶。

此外，受惠於《內地與香港關於建立更緊密經貿關係的安排》（CEPA）補充協議七和八，香港的檢測實驗所獲准參與中國強制性產品認證（CCC）制度下的產品檢測。然而，部分挑戰仍然有待調整。

他說：「目前，CEPA只容許在香港加工的產品根據CCC制度進行檢測。如果能夠撤銷這個限制，我敢肯定業界可透過新政策得益更多。」

另一挑戰是鼓勵更多人入行。

「業界歷史悠久，但遺憾的是，正規教育或培訓直到最近仍然不足，未能支持行業發展。」馮博士說：「現時約有12,500人投身這個

English, French, German,
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行業，在不久將來，我們需要額外多5,000人入行。」

缺乏正規學校教育以培育學生投身檢測和認證業，意味著馮氏的僱員主要都是理學士。因此，公司得靠內部計劃來培訓新員工，而這往往需時六至九個月。

發揮香港品牌優勢

多年來，香港一直是與內地通商的門戶。我們完善的金融和法治制度，以及最重要的檢測報告，均獲得高度肯定。在中國，鑒於大多數檢測活動只能由中央政府認可的實驗室所進行，當地的檢測業是相對封閉的市場，尚未全面開放予海外營運商。但隨著香港檢測機構獲准在中國內地經營，這情況正開始轉變。香港檢測業將可享有鄰近製造商的優勢。

有別於中國和其他發達國家，香港並沒有強制性產品認證制度，至

今也未有一個標準制訂委員會，甚或一位專責官員，以引領業界發展。反之，香港只是借用其他地區的標準。例如，根據產品安全法例，所有在港出售的玩具必須符合安全要求。製造商可選擇以歐盟、日本或澳洲的標準取得產品認證。

馮氏指出，沿用現行標準會比嘗試重訂標準簡單得多。然而，當政府正提出打造特區成為檢測和認證樞紐，香港發展自己的一套標準，是否也很合理呢？

「我個人認為，建立香港的標準並沒有商業作用。除非政府銳意去做並提供資金，否則香港永遠不會有自己的標準。」他說：「檢測從來都不是政府的關注所在，直到兩年連串食品和中藥問題被揭發後，他們方醒覺到檢測業的重要性。有人說，在港推廣檢測業可讓我們賺大錢。」✿



「香港檢測 • 香港認證」

自 2011年開始，合資格的香港檢測實驗室獲准就中國強制性產品認證（CCC）制度下的四類香港加工產品進行檢測。試點產品範圍包括玩具、電路裝置、訊息技術設備及照明設備。為了向海外推廣檢測服務，香港檢測和認證局將與香港貿易發展局合作，加強宣傳「香港檢測 • 香港認證」品牌。

香港檢測及認證

	機構單位數目	就業人數	業務收益	增加價值
從事測試、檢驗及認證服務作為其主要經濟活動的私營獨立機構	570	12,120	約80億港元	約50億港元
人數達100人或以上並設有內部實驗室供進行測試活動的製造商和出口商，其實驗室主要為其主要經濟活動提供支援服務	70	890	不適用	不適用
從事測試服務的政府部門/公營機構 (包括醫院管理局轄下醫院內的實驗所和本地大學內獲香港認可處認可的實驗所)	50	2,680	不適用	不適用
總數	690	15,690	不適用	不適用

資料來源：香港政府統計處《二零零九年檢測及認證活動統計調查報告》

FlexSystem Limited 提供一站式人力資源管理系統

為了躋身於業界頂尖的領導地位，企業管理軟件開發商FlexSystem在過往25年，一直為本地及海外的企業客戶，提供一站式的人力資源管理系統及專業的顧問式服務，讓客戶能有效率地管理人力資源、員工檔案、應付考勤、薪酬管理等繁瑣重複性的工作，將更多精力集中在員工培訓等人力資源核心內容的發展上，從而提升企業核心的競爭力。

FlexSystem在過往25年，讓客戶的HR能有效率地應付考勤、員工檔案、招聘、薪酬管理等繁瑣機械性的工作著重軟件系統技術開發的FlexSystem，現時在本地擁有300多名員工，其中超過一半是屬於技術專才。

擁有強大技術研發隊伍

市場推廣經理姚翠玉(Yoyo)稱，「目前本地人力資源管理系統供應商的服務是由本地企業提供，但大部分的系統則是採用外國研發的。與這些供應商不同，我們的軟件系統均是自家開發，因而能迅速地回應市場的最新趨勢及企業客戶的個別要求。」FlexSystem系統功能包括架構管理、員工檔案、薪酬管理、考勤管理、招聘管理、訓練管理、表現管理、員工自助服務、HR智能分析。

她舉例道，「以今年5月實施的最低工資為例，為協助企業客戶在執行新規定時，能準確計算員工每日及每月的工作時間，以免因錯誤計算工錢而觸犯法例，我們早已不斷研發新技術，並更新人事管理系統，加入相關的新功能，以配合市場最新的走勢及實施的法例。」系統的新功能包括在考勤模塊中設有工作小時的計算、定義標準工時時間表、加班時數批註及加班費計算、自動調整工資合乎最低工資標準。

能迅速回應客戶個別要求

除了能迅速地回應市場的最新變化外，FlexSystem自家研發的人事管理系統，還能針對不同行業或不同地區的企業客戶，滿足他們的個別要求。Yoyo指：「為了配合遍布不同地方及行業的企業客戶，系統設計極具彈性，不但能切合不同地方的稅務及勞工法例，而且還可配合不同行業的需要，提供各種合適的運作方案。以零售業為例，其系統便可針對需輪班排班的特性，讓店長或部門主管在系統平台上輕鬆地排班。」系統主要針對的中型至大型企業客戶。



▲ FlexSystem自家研發的「FlexMWO最低工資計算機」，讓用戶免費下載，能在各流動裝置上，隨時隨地處理計算最低工資的不同問題。



FlexSystem多次榮獲軟件業界獎項。

系統已搬往雲端

至於近年成為業界熱門話題的雲端服務，FlexSystem已計劃將全線軟件逐步搬往 Windows Azure 雲端運算平台，其中人事管理系統已於今年搬往雲端。她表示，「系統會以月租形式提供，基本功能如傳統軟件版本一樣，但卻可助企業客戶節省營運成本。」根據美國國家標準局(NIST)在09年的定義，雲端運算是一個運算模式，它可讓用戶在需要時很容易及自助式地，透過網路取得一個共享的運算資源（如同伺服器、儲存裝置等），同時這個運算資源可快速地配置和發佈，不需要時則很迅速地釋放。

她解釋道，「以往隨著系統的用戶數量不斷增加，企業需耗費時間及金錢的投資，建立硬件配套，但在雲端運算的時代，企業可即時提高用戶的數量，節省更多基礎設備投資和營運成本。」雲端運算服務就像水電一樣隨時供應，同時可根據不同行業或不同部門的不同需求，隨時按照需求提供服務(On Demand Services)，包括伺服器、儲存容量、商業應用程式及網路資源。為確保雲端平台上的執行速度，FlexSystem會使用自行研發的超薄客戶端技術(Ultra Thin-Client Technology)。行政總裁駱偉文在早前的報道曾指，「該技術是以嶄新的數據傳送方式，融合多層次應用程序技術，能有效地進行數據壓縮和加密程序，在執行應用時速度更快，亦更具安全性，令在雲端平台上的應用較一般網上應用快10倍。」

公司名稱 FlexSystem Limited
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What

The economic outlook for the coming two years looks grim, writes **David O'Rear**

Two thousand twelve and thirteen will be defined by economic demand in Europe and the United States. Brinkmanship over bailouts in Europe, and over debt ceilings and stimulus packages in the U.S. will determine if demand in the rich economies continues to expand, thereby driving exports from East Asia. At this writing the outlook is decidedly mixed.

Consumer demand is unlikely to rebound without significant improvement in unemployment rates on both sides of the Atlantic, and confidence that debts and fiscal deficits in Greece, Italy and other European economies can be managed without forcing weaker countries out of the EuroZone. The first graph (*see page 20*) shows the OECD's latest assessment of demand in the U.S., Japan and Euro Zone out to 2013, and the picture isn't pretty.



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



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Chewing the Fat

Happy New Year!

Two thousand twelve will host a slew of special events, from the London Summer Olympics to the landing of a research rover on Mars. China will hold its 18th National Party Congress, the U.S. will (re)elect a president and the Sun's magnetic poles are expected to reverse. Given the large number of monumental events unfolding, it is perhaps useful to have an extra day: as you will no doubt discover on February 29, 2012, which is a Leap Year.

One born in Hong Kong on the last day of February this year will legally be considered a year older only on March 1, whereas in many other jurisdictions the relevant date is February 28th.

Among those holding national elections in 2012: Egypt, Finland, Turkmenistan, Yemen, Senegal, Russia, East Timor, France, Iceland, Albania, India, Turkey, Venezuela, Slovenia, Ukraine, Georgia and the United States.

Queen Elizabeth II will mark 60 years on the throne this year, and the 5,125 year long Mesoamerican Long Count calendar will conclude, and along with it (some say), life as we know it.

Kung Hei Fat Choi!

Next? 後勢如何?

未來兩年經濟前景黯淡

歐大衛

Austerity measures are likely to stifle European demand for yet another year. The second graph contrasts money supply growth in the U.S. and the 17-member Euro Zone. Without faster growth in the volume of money flowing through the economy, Europe will continue to contract. As indicated by the third graph, there is plenty of room to lower interest rates, and, as our fourth graph shows, inflation isn't the problem.

The conundrum is the strength of the Euro vis-a-vis the US dollar. Absent domestic economic drivers, European economies will need to export their way out of trouble, much as Germany has for several years. However, any sign of success is likely to push the euro back up, curbing traders' ability to compete in global markets. The dollar, on the other hand, is looking oversold. Economic growth, although below 2% in recent quarters, has been in positive territory for two years, largely thanks to growing exports.

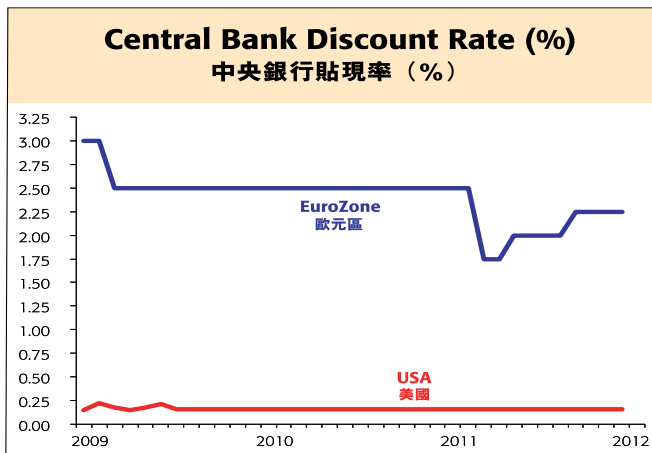
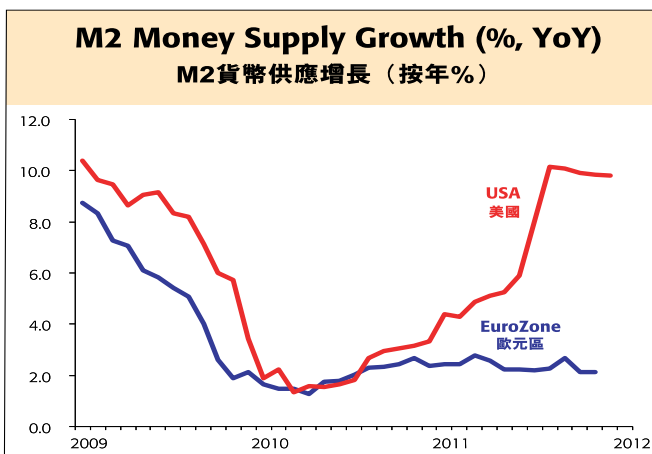
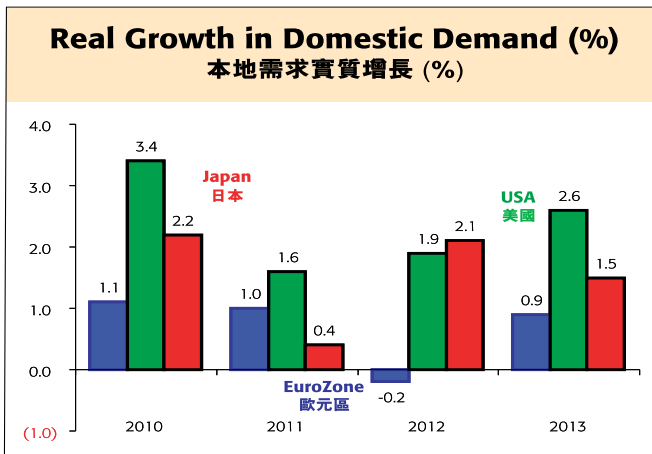
If one or more countries opt out of the euro, companies will face reinserting into their operations the very costs that they drove out of the business over the past decade. Cash manage-

ment, pension plans, healthcare benefits, procurement and pricing will all have to be recalculated – with a strong margin for exchange rate uncertainty – back into multiple currency units.

Inflation will necessarily be the result. Over the past five years, the price of a barrel of crude oil increased by 26.5%. That's well below the 124.7% rise in the price of gold, but only if you think in dollars.

Buyers using euros paid only 25.1% more, as the slight rise in their currency helped lower the cost of heating, power and transportation. The impact was even greater in Asia, where the rising renminbi helped hold imported oil costs on the Mainland of China to a 7.5% rise, whereas in Singapore, the increase was just 5.7%.

More than three years after the collapse of several major American financial institutions, the odds are rising of a repeat, this time in Europe. For Asia, European banks' exposure to this region in the form of short-term lending portend the onset of a severe credit crunch. ❀



2012和2013年的前景將取決於歐美的經濟需求。兩地就緊急財政支援、債務上限和經濟刺激方案採取邊緣政策，這將決定富裕經濟體的需求會否繼續上升，從而推動東亞地區的出口。至截稿前，前景無疑尚未明朗。

除非歐美的失業率大幅降低，以及在不用把弱國踢出歐元區的情況下，人們仍然相信希臘、意大利和其他歐洲經濟體的債務和財政赤字得以妥善處理，否則消費需求反彈的機會甚微。圖一顯示經合組織就美國、日本和歐元區至2013年的需求所進行的最新評估，可見情況並不樂觀。

節約措施很可能又一年壓抑歐洲需求。圖二比較了美國和歐元區17個成員國的貨幣供應增長。由於整個經濟體的貨幣流量未有加速增長，歐洲經濟將繼續收縮。如圖三所示，歐元區的利率有極大下調空間，而圖四則顯示通脹問題並不嚴重。

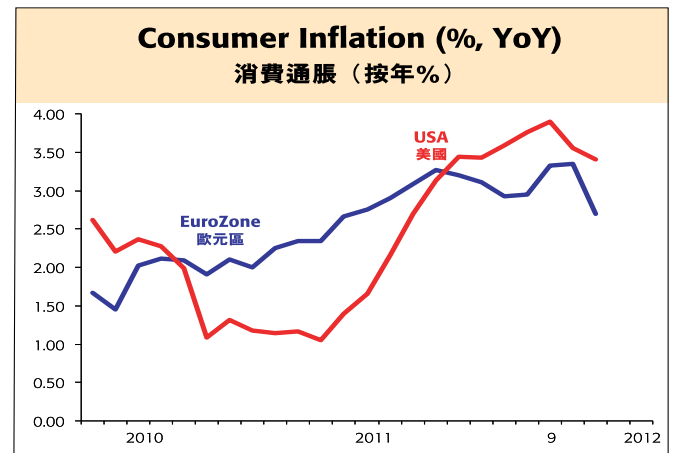
當下的難題是歐元對美元的實力。由於缺乏本地的經濟推動力，歐洲經濟體將需通過出口擺脫是次危機，就如德國近年依賴出口一樣。然而，任何成功的跡象都很可能會重新推高歐元，抑制商家在全球市場的競爭力。另一方面，美元看來已經超賣。儘管經濟增長在近幾季均低於2%，但已連續兩年錄得正數，這主要有賴出口增長。

如果一個或多個國家決定退出歐元區，企業將面對過去10年所省卻的成本再次產生。現金管理、退休計劃、醫療福利、採購和定價都要重新計算，改回多個貨幣單位，亦就此為匯率的不明確因素作大幅保留。

這肯定會帶來通脹。過去五年，每桶原油的價格上漲了26.5%。相比黃金價格上漲124.7%，這個數字已低得多，但這是美元計算。

這五年來，使用歐元的買家只是多付了25.1%，因為這種貨幣升幅輕微，有助降低暖氣、電力和交通成本。通脹對亞洲的影響相對較小，人民幣升值使中國內地的進口原油成本維持在7.5%的升幅，而新加坡更低至5.7%。

在美國幾家大型金融機構倒閉後三年多，歷史重演的機會愈來愈大，而今次的地點將會是歐洲。對亞洲來說，歐洲銀行以短期借貸的形式在本區出現，預示了一場嚴峻的信貸緊縮即將爆發。



談天說地

新年快樂！

2012年將有連串大事發生，包括倫敦夏季奧運會及火星探測器登陸火星等。中國將舉行第18次全國代表大會，美國將進行總統大選，預料太陽的磁極也將逆轉。由於眾多重大事件接踵而至，在年曆中多加一天或許幫得上忙：你必然會在2012年2月29日發現今年是閏年。

根據香港法例，於今年2月最後一天出生的人，在閏年以外的其他年份，要待3月1日才被視為大一歲，而在許多其他國家，則

以2月28日為準。

在2012年舉行大選的國家有：埃及、芬蘭、土庫曼、也門、塞內加爾、俄羅斯、東帝汶、法國、冰島、阿爾巴尼亞、印度、土耳其、委內瑞拉、斯洛文尼亞、烏克蘭、格魯吉亞及美國。

今年標誌著英女皇伊利沙伯二世登基60年，而歷經5,125年的瑪雅長曆也將終結，（有說）隨之而來的是世界末日。

恭喜發財！

奧的亮綠色力量 抵消電費升幅

最近 兩家電力公司宣報將上調電費，加幅遠超通脹，要有效抵消電費升幅壓力，無數別具社會責任及前瞻性的商營機構，如頂尖酒店、國際機場、高級食肆、各大辦公室等均積極響應，紛紛轉用更省電環保的LED照明。中國建設銀行(亞洲)股份有限公司，與奧的亮成為環保夥伴，選用奧的亮LED照明，將9層辦公室超過5000支傳統T8螢光光管，改用LED光管，大大提升企業形象之外，更為員工提供一個環保舒適的工作空間，大大減省用電及維修成本，促進工作效率。



中國建設銀行(亞洲)
China Construction Bank (Asia)



奧的亮LED光管

卓越節能效益 實踐社會責任

中國建設銀行(亞洲)股份有限公司負責人對奧的亮LED照明系統非常欣賞。他指出：「奧的亮讓我們節省雙位數字電費開支，更大大減低維修成本，同時有助企業支持社會的持續性，打造健康工作空間。」



奧的亮LED照明產品，比傳統照明省電達90%，更採用冷光照明技術，產生極低熱量，降低室內溫度，減少使用空調的時間，有效節約營運成本。此外，產品使用35,000小時後，亮度仍維持70%，能源效益極高，比恆電腦更持久耐用，減低維修費及替換開支。

奧的亮LED照明產品，不含水銀及鉛等有害物質，不會製造傷害皮膚的紫外線或紅外線。另外，LED照明不會出現閃爍，亮度令人感覺舒適，有助保護視力；加上產品可降低能源消耗，減少有害物質污染及碳排放，助企業支持社會持續性，提升正面形象。

安排回收光管廢料 保護環境先驅

為業界定下典範的奧的亮，採用最優越的LED照明技術，銳意帶動LED照明新潮流。不止於此，奧的亮更大力響應環境保護處所實施的廢處置條例，於安裝LED照明系統後，更替客戶妥善處理傳統T8螢光光管廢料。奧的亮委派領有牌照的廢料回收商，運載廢料到環境保護處指定的合法廢料收集中心，周詳處理及循環再用光管廢料，確保不會對環境造成任何傷害。



奧的亮深明，以非環保方式處理廢料對社會的嚴重性，T8螢光管含有有毒水銀及其他有害物質，不單影響健康，沒有妥善處理的廢料更會破壞生態環境，為地球帶來不可挽救的後果。因此，奧的亮積極支持光管廢料回收處理計劃，透過妥善為客戶處理及循環再用光管廢料，鼓勵及促進企業選用LED照明，掀起社會各界廣泛參與綠色照明的行動。藉此，企業的正形象得以建立及提升，更有助實踐社會責任，為保護環境出一分力。

奧的亮，一個享譽全球，創立超過10年的LED照明品牌。今後，將會繼續努力，不斷創新，研發更多卓越綠色照明新方案，引領世界走向更環保的LED照明時代。

Has RMB Reached Market Equilibrium?

人民幣匯率已到達市場平衡點？

Investors' perception on the renminbi's (RMB) value has been a key to the growth of RMB abroad. But even if some owners of RMB no longer expect the historic rate of appreciation and the zeal to accumulate RMB outside of the Chinese Mainland to continue, potential returns on RMB investments should continue to increase. That will coincide with the development of more diversified and higher quality investment opportunities for the currencies in Hong Kong and other markets, according to Deloitte Touche Tohmatsu executives, speaking at the Asian Financial Forum 2012 in Hong Kong.

Deloitte said major currencies for trade and investment experienced severe volatility during 2011, and only RMB continued its six-year steady appreciation, which has seen gradual, but predictable appreciation against the U.S. dollar of over 30%. The universal perception that RMB would continue to appreciate has also prompted the meteoric rise in RMB bank holdings outside the Chinese Mainland, Dim Sum bonds, borrowing, non-deliverable forward (NDF) and deliverable forward (DF) markets, trade settlement, and capital account settlement.

"Returns have been lower for offshore RMB relative to its onshore coun-

terpart. To support the role of RMB, it is necessary to facilitate a better return of RMB offshore to maintain the interest of investors in the currency. As the two major offshore RMB centres, Hong Kong and Singapore, are free to offer different types of RMB investment products, this would contribute to the higher diversity for RMB investment opportunities," said Chaly Mah, Chief Executive Officer, Deloitte Asia Pacific.

There has been discussion if the RMB has now reached a value that we call "market equilibrium" among the world's major trading and investment currencies. At this value, the RMB would increase and decrease under the influence of market drivers normally associated with the currency trends. Despite the continued policy constraints of trading bands and capital account controls, Deloitte said RMB is now sufficiently exposed to market forces outside of the Chinese Mainland and its value is increasingly shaped by markets.

"China's Central Bank Governor Zhou Xiaochuan indicated in a recent interview that the country is not too far away from its goal of achieving full capital account convertibility and that the RMB exchange rate's fluctuation level will also be widened in future. While we can have different standards to meas-





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The Export Imperative

Hong Kong companies doing international business perform better than counterparts focused solely on the home markets; China bucks global trend as domestic companies outperform exporters, says Regus report.

Hong Kong companies operating in international markets are reporting better results (revenue trends, or profit trends, or both) than those concentrating on their domestic market, according to evidence from the Regus Global Survey, which polled opinion from over 12,000 companies around the world, including over 100 in Hong Kong. These findings indicate that foreign expansion is good for business and should be considered urgently by companies who do not want to be left behind in fiercely competitive market.

Evidence from the survey emphasizes the need for a shake-up in attitudes among Hong Kong firms focused solely on the local market. On the other hand, the report also backs up official news from China that 2011 saw China's balance of trade swinging towards imports. According to the research, 75% of the responded Hong Kong companies are intending to expand in foreign markets compared to 59% in China, 43% in the US and 58% globally.

The findings also emphasize the need for foreign companies in China to wake up to the increasing demand from China for a huge variety of business and consumer products as the country's consumer and business markets increasingly

demand an international range of goods and services. Not that China's export markets are in any way weakening.

'Property' and 'People' are key perceived obstacles to international expansion:

- 39% Hong Kong respondent firms say the biggest obstacle to overseas expansion is the challenge of setting up a physical presence in a foreign country, compared to 37% in China, 34% in Japan, 29% in the US and 34% globally
- 65% of Hong Kong companies also say that property commitments have to be very short term when setting up a foreign operation, as they do not know how quickly or slowly they will grow, compared to 66% in China, 56% in Japan, 56% in the US and 63% globally
- A division occurs over management language skills, with 29% of Hong Kong respondents demanding local language fluency, compared to 68% in China, 35% in Japan, 38% in the US and 48% globally
- Respondents from China (76%) and Japan (71%) replied that it is essential to put in a manager from their own country when setting up a foreign operation, compared to 51% in Hong Kong, 46% in the US and 53% globally

ure convertibility, we have to admit that China's exchange rate regime has now become more flexible and market forces are playing a bigger role to determine the value of RMB," said Dr Ken DeWoskin, Director, Deloitte China Research and Insight Centre.

"During the past few months, there were a number of days when RMB dropped towards the bottom of its daily trading range. Not only does it reflect market's expectation of a slowing Chinese economy, but it also supports the fact that RMB is now more exposed to market forces," added Dr DeWoskin.

Deloitte said regulatory reform is an important component for the evolution of RMB to become an important global currency. The increased market exposure of RMB will strongly influence the pace of regulatory reform, which reciprocally will shape the market exposure of RMB for the future. For example, as more RMB has amassed in Hong Kong, the Chinese government introduced the RMB Qualified Foreign Institutional Investors (RQFII) programme, which

seeks to allow foreign investors to use offshore RMB to buy Mainland securities. According to the Hong Kong Monetary Authority, RMB deposits in Hong Kong expanded to RMB 627.3 billion at the end of November 2011, up 1.4% from the previous month. It is widely expected that RMB deposits in Hong Kong will soon exceed the one trillion-benchmark.

The RQFII program and new rules governing the use of offshore RMB to meet the Mainland's foreign direct investment commitments will help broaden the channels for RMB in off-

shore markets to flow back to the Chinese Mainland. Those channels are important to support the internalization of RMB, and they are potential sources of support for China's A-share markets and ambitious 12th Five-Year plan. Reverse flows are also being liberalized, which will enable Chinese firms to look for buyers with assets of very favourable pricing around the world.

Under current conditions, the RMB has the potential of maintaining a sustainable value, even contributing to the sustainability of regional and global currency values, which have suffered under worries of sovereign debt issues in Europe and the U.S.

"The increase in RMB activities will motivate China to control its money supply with more discipline. The higher RMB stabilisation will drive the sustainability of regional and global currency value and it will also contribute to the sustainable economic growth in the region," said Eric Tong, Global Financial Services Industry Leader of Southern Region, Deloitte China. 🌸



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香港企業必須增強出口業務

雷格斯報告顯示，從事國際貿易的香港企業，表現優於專注本土市場的企業；中國與世界潮流剛好相反，專注內銷企業表現明顯勝過出口企業。

根據雷格斯的全球調查顯示，從事國際業務的香港企業，它們的表現（包括收入趨勢或利潤趨勢，或兩者皆是）皆勝過專注於本土市場的企業。這項調查訪問了世界各地超過12,000家企業，包括香港逾100家企業。數據反映拓展海外業務有利公司發展，因此，面對競爭日趨激烈的市場，企業如不欲落後於人，應盡快計劃進軍外地。

是項調查為專注本地市場的香港企業敲響警鐘，它們必須改變固有態度。然而，中國在2011年卻首次錄得季度貿易逆差，即進口大於出口，是次調查也印證了中國的官方數據。雷格斯的全球調查亦發現，有四分之三的受訪香港公司有意進軍海外市場，而中國的比率為59%，美國為43%，全球比率為58%。

雷格斯的全球調查亦指出，在中國的外資公司必須加倍努力，在各項業務及消費產品上滿足中國市場的強勁需求，因為中國的消費者及企業對國際化的貨品及服務需求與日俱增。同時，中國的出口市場也全無放緩跡象。

在海外擴張方面，「物業」及「人才」被認為是主要障礙：

- 有近四成（39%）的受訪香港企業認為，海外擴張的最大障礙是在外地建立實體據點；持相同意見的中國受訪者為37%，日本為34%，美國為29%，全球比率為34%。
- 有65%受訪香港企業表示，在設立海外營運據點時，物業的租賃期必須極短，因為它們不清楚業務發展是否順利；持此意見的中國受訪者為66%，日本為56%，美國為56%，全球比率為63%。
- 受訪者對管理層的語言技巧出現分歧，有29%香港受訪者要求管理人精通當地語言，中國的比率為68%，日本為35%，美國為38%，全球比率為48%。

- 有近八成（76%）的中國受訪者及有七成（71%）的日本受訪者均認為，在設立海外業務時，必須從本國派遣管理人；持此看法的香港受訪者只有51%，美國為46%，全球比率為53%。

- 然而，許多受訪者亦認為，設立海外業務時必須善用當地僱員，有此看法的香港受訪者高達90%，中國為88%，日本為81%，美國為76%，全球比率為81%。

雷格斯東亞區總裁韓藍靈表示：「是次調查報告充分證明，在現今經濟環境下，懂得把業務分散海外的香港企業，表現優於專注本土市場的企業。這個道理適用於大小企業，那些專攻本地市場的企業應該醒覺，是時候以具成本效益的方式進軍外地市場，如此方可提高盈利及分散風險。事實上，香港的出口業務於2011年11月已錄得下跌，是次調查結果可謂再次敲響警號。」

他續表示：「儘管『物業』及『人才』被視為最大阻礙，但世界各地正提供形形色色的彈性工作間方案，因此，『物業』這個問題其實沒有想像般嚴重。至於『人才』問題，這需要細心探討。究竟委任當地人士擔任管理人，還是從本國派遣要員，這個決定十分關鍵。我們認為，這主要取決於貨品銷售是否由數個大型分銷商負責，以及視乎是否需要與各類消費者直接接觸。」

韓氏總結道：「有趣的是，在世界主要經濟體中，中國是唯一例外情況。在中國，國家支持的基建投資及發展項目，為中國企業帶來龐大的本地商機。不過，這類基建發展終有式微一日，因此可以想像，在未來十年，中國企業將再次走向出口主導的增長模式。」

投資者對人民幣價值的看法一直是離岸人民幣增長的重要因素。然而，專業服務事務所德勤在亞洲金融論壇2012上表示，儘管部分持有人民幣的投資者不再期望過往匯率的升值勢頭得以持續，繼而減退他們對累積離岸人民幣的熱忱，但仍指人民幣投資的潛在回報應會繼續增加。與此同時，香港及其他市場貨幣將可享有來自發展更多元化及優質的投資機會。

德勤指出，主要貿易及投資貨幣在2011年十分波動，唯獨人民幣匯價持續六年穩步上揚，並在預期範圍內兌美元匯價逐步上升逾30%。市場普遍認為人民幣將繼續升值，同時推動銀行在海外持有人民幣、點心債券、借貸、無本金不交割遠期外匯交易（NDF）及遠期外匯交易（DF）市場、交易結算及資本賬戶結算迅速增長。

德勤亞太區首席執行官馬志強表示：「一直以來，離岸人民幣投資的回報相對境內人民幣的為低。為支持人民幣的地位，有必要提升離岸人民幣回報率，以維持投資者對人民幣的投資意欲。香港與新加坡作為兩大主要離岸人民幣中心，均可自由提供各類不同的人民幣投資產品，有助促進人民幣投資機遇多元化。」

過去一直有討論指，相對全球各主要貿易投資貨幣，現時的人民幣價值是否已達到所謂的「市場平衡點」。受到一般與貨幣趨勢相關的市場驅動因素影響，人民幣匯價將出現波



動。儘管存在買賣頻帶的持續政策限制及資本賬戶監控，德勤表示現時有充足的市場力量以推動海外人民幣發展，而人民幣價值將逐漸趨向市場化。

德勤中國研究及洞察力中心總監杜志豪博士指出：「即使在最近的訪問中，中國央行行長周小川也表示，中國距離達成資本賬戶可全面兌換的目標不遠，而且未來人民幣匯率變動的波幅將

	China 中國	Hong Kong 香港	Japan 日本	USA 美國	Global Ave 全球平均值
Plan to expand abroad 計劃拓展海外	59%	75%	65%	43%	58%
Setting up office is biggest obstacle to overseas expansion 海外發展的最大障礙是設立辦事處	37%	39%	34%	29%	34%
Fluency in local language important for success 精通當地語言是成功的關鍵	72%	51%	68%	46%	54%
Local staff is essential when setting up foreign operations 設立海外業務時，須善用當地僱員	88%	90%	81%	76%	81%
It is essential to put in a manager from the origin country when setting up a foreign operation 設立海外業務時，必須由本國派遣人員擔任管理人	76%	51%	71%	46%	53%
Only managers with local language fluency are sent to manage foreign operations 海外業務應只由精通當地語言的管理人打理	68%	29%	35%	38%	48%
Property commitment must be very short-term when setting up foreign operation 設立海外營運據點時，物業的租賃期必須極短	66%	65%	56%	56%	63%

Source: Regus, January 2012 (selected markets from 84 markets)

資料來源：雷格斯，2012年1月（從84個市場中揀選部分市場）

- Nonetheless, 90% from Hong Kong, 88% from China, 81% from Japan, 76% from the US and 81% globally believed that local staff is essential when setting up foreign operations

“This report provides hard evidence that, in the current economic climate, Hong Kong firms who have diversified overseas are faring better than those who have stayed with their home markets said Hans Leijten, Regus’ vice-president, East Asia. “This applies to companies both large and small and should act as a wake-up call for those still solely focused on domestic markets to find effective and cost-efficient ways of moving cross-border in order to enhance their earnings and spread their risk. In Hong Kong, where exports experienced a decline in November 2011, these results may be seen as a call to action.”

“While ‘property’ and ‘people’ are perceived as potentially major challenges, the wide availability of flexible workspace options around the globe make the ‘property’ element more perception than reality. The ‘people’ issues do require considerable judgement. Decisions about whether to install a local manager or install one from the mother country are critical and, we believe, rest heavily on whether sales are mainly being handled through a few major distributors, or whether direct contact with a wide range of customers is required.”

“Interestingly, the only exception amongst the major economies of the world is China. Here, state-sponsored infrastructure investment and development is providing disproportionate domestic market opportunity for Chinese firms. Nevertheless, such infrastructure development will ultimately turn out to be finite, and we suspect that into the next decade, Chinese firms will once again be looking for export-led growth,” Leijten noted.



擴大。
雖然我們可採用不同標準量度可兌換性，但我們也必須承認中國的匯率制度已變得靈活，市場力量對決定人民幣匯價的地位亦愈趨重要。」
杜博士補充：「過去數月有好幾天，人民幣的匯價均跌穿每日交易波幅的下限，這不僅反映出市場預期中國經濟將會放緩，同時證明市場力量對人民幣的影響正逐漸增強。」

德勤指出，監管改革是人民幣演變成為全球主要貨幣的重要一環。人民幣市場地位的擴大將大力加快監管改革的步伐；改革的步伐將同時塑造未來人民幣的市場地位。例如隨著愈來愈多人幣在港累積，中國政府推出的人民幣合格境外投資者制度（RQFII），准許海外投資者利用離岸人民幣買入國內股票。香港金融管理局指出，截至2011年11月底，香港的人民幣存款額已增至人民幣6,273億元，月內增幅為1.4%。普遍預期香港的人民幣存款即將超越基準一萬億元。

RQFII制度和利用離岸人民幣達到內地的海外投資目標的新規定，將有助擴闊人民幣從海外市場回流中國的管道，這些管道成為人民幣國際化的重要支柱，並可支持中國的A股市場和雄心勃勃的「十二五」規劃。開放反方向回流，可讓中國企業在世界各地尋找擁有非常有利價格資產的買家。

按照目前情況來看，德勤認為人民幣未來數年有機會持續維持於一個穩定的價值。因歐美國家主權債務問題影響，受市場憂慮拖累而貶值的區內和全球貨幣，可望受人民幣推動而回穩。

德勤中國華南區全球金融服務行業領導人唐業銓表示：「人民幣活動愈趨活躍，將促使中國更有紀律地控制貨幣供應。人民幣漸趨穩定將更能推動區內及全球貨幣價值的可持續性，同時有助區內經濟持續增長。」

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人人都要工作，但如何、為何及何時何地工作卻人人可有不同的詮釋。以往的必然規律已經由模糊、疑問和一日千里的科技所取代。在一項嶄新的研究計劃中，Lynda Gratton訪問了21家全球企業逾200名行政人員，以了解未來的工作模式，透視21世紀的職場形態。

You may be a Baby Boomer in your 50s with Gen Y children just joining the workforce; an alumnus of a business school, a 40-year-old Gen X preparing for 30 more years of work, with young Gen Z children; or an MBA student thinking about the years of work ahead of you.

Whatever your age, one of the most crucial questions you face is how the future of work will develop and the impact on you and the organisations of which you are a member. If you are now aged 30, you can expect to work for the next 40 years – that means in 2050 you will be a member of the workforce. If you are 50, you can expect to be actively employed for another 20 years – that's 2030. If you have young children, they could be working until 2070.

Work is, and always has been, one of the most defining aspects of our lives. It is where we meet our friends, excite ourselves and feel at our most creative and innovative. It can also be where we can feel our most frustrated, exasperated and taken for granted. Work matters – to us

as individuals, to our family and friends and also to the communities and societies in which we live.

Many of the ways of working that we have taken for granted for 20 years are disappearing – working from nine-to-five, aligning with only one company, spending time with family, taking weekends off, working with people we have known well in offices we go to every day. And what's coming in its place is much less knowable and less understandable – almost too fragile to grasp.

Facing the future

We live at a time when the schism with the past is of the same magnitude as that last seen in the late 18th century. A schism of such magnitude that work – what we do, where we do it, how we work and with whom – will change, possibly unrecognisably in our lifetime. In the late 18th century, the drivers of this change were the development of coal and steam power. This time around it is not the result of a single force, but rather the subtle combination of five forces



Lynda Gratton is Professor of Management Practice at London Business School. She is the author of a series of bestselling books including her recently released *The Shift*, *Hot Spots*, *Glow* and *Living Strategy*.

Lynda Gratton是倫敦商學院管理實務學教授，著有一系列暢銷作品，包括最近發表的《The Shift》、《Hot Spots》、《Glow》及《Living Strategy》。



that will fundamentally transform much of what we take for granted about work: the needs of a low-carbon economy, rapid advances in technology, increasing globalisation, profound changes in longevity and demography and profound societal changes.

It is not just our day-to-day working conditions and habits that will change dramatically. What will also change is our working consciousness, just as the industrial age changed the working consciousness of our predecessors. The industrial revolution introduced a mass market for goods and with it a rewiring of the human brain towards an increasing desire for consumption and the acquisition of wealth and property. The question we face now is how the working consciousness of current and future employees will be further transformed in the age of technology and globalisation we are entering.

Working it out

How will these forces affect the way we work in 2025, and what does this mean for the choices and actions we should be taking now? My research and conversations about the future of work have led me to understand that the future will be less about general skills and more about in-depth mastery; less about working as a competitive, isolated individual and more about working collaboratively in a joined world; and less about focusing solely on a standard of living and more on the quality of experiences. Here are the ways I believe these three shifts will play out in our lives and the lives of others.

The shift to mastery

I believe that in the future the means by which individual value is created will shift from having generalist ability to having specialist ability and achieving serial mastery. Why? Because if you remain a generalist, there are thousands, perhaps even millions, of people who can do the same work as you do – yet faster, cheaper and perhaps even better. In the future, you will have to differentiate yourself from the crowd, build depth and yet be prepared to shift gears across the course of your working life. I believe



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that the perfect storm of the five forces has created an opportunity to shift from the age of mechanisation to the age of mastery.

In this new age, there is a possibility for people to put their stamp on who they are and what they choose to do. However, this possibility carries with it the necessity to become more aware of what is valuable and unique and to craft credentials in a thoughtful and energetic way. This means becoming specialised in a variety of areas and achieving mastery in them and building and carrying valuable credentials in a way rarely seen in the past.

The shift to connectivity

I believe that one of the paradoxes of the future will be that to succeed one will need to stand out from the crowd while at the same time being part of the crowd or, at least, the wise crowd. So, you will need to both stand out with your mastery and skills and simultaneously become part of a collection of other masters who together create value. Otherwise you will always be on your own, isolated and competing with thousands of others, with no possibility of the leverage that the crowd brings.

In the past, success was achieved through personal drive, ambition and competition. In the future, it will be

achieved through the subtle but high-value combination of mastery and connectivity.

That's because, in a future increasingly defined by innovation, the capacity to combine and connect know-how, competencies and networks will be key. It's in this synthesis or combination that real innovative possibilities lie. So, whom you choose to connect with, and to whom they are connected, will be one of the defining aspects of future working life. High-value networks will consist of a combination of strong relationships with a few knowledgeable people (what I call 'the Posse') and a larger number of less-connected relationships with a more extensive network (what I call 'the Big Ideas Crowd'). Your high-value networks will connect you with people who are similarly specialised as well as those with very different competencies and outlooks.

It is in the diversity of these broader networks, the Big Ideas Crowd, that the possibility of innovation lays.

The shift to quality of experiences

Finally, having confronted the paradox of both being individually masterful and yet joined with others, I believe that there is an even more complex shift. You, your friends and children will need to think very hard about what sort of working life you want. Simply opting for a high stand-

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Macquarie Graduate School of Management (MGSM) has an international reputation for excellence in management education and is consistently ranked in the top tier of business schools worldwide. MGSM specializes in the delivery of a comprehensive suite of Postgraduate Management MBA Degree Programs designed to fulfil the needs of the experienced management professional.

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MGSM programs are designed for busy executives, most of whom work full-time and study part-time. The unique nature of MGSM's suite of postgraduate programs allows students to select the point at which to commence study that best suits their individual needs. The program is regionally flexible with programs in Hong Kong and Sydney.

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ard of living is not going to do it. Why? Because in the future, quality of experiences will trump quantity of consumption every time and words like 'happiness' and 'regeneration' will become the touchstone of future working lives.

The 19th-century industrialisation of the Western world heralded the move to cities and the breaking down of traditional communities. In its place came the nuclear family, often uprooted as father moved to seek work. So while the standard of living throughout the developed countries rose, often the quality of life hardly shifted. People may have been able to enter the consumer society and consume at quantity, but this did not necessarily bring them quality of experiences such as happiness or contentment.

I believe there is an opportunity over the coming decades to shape work and life in a manner that enables people to reconnect with what makes them happy and creates a high quality of experience. The breakdown of automated work, the rise of home-based working and the increase in the possibility of choice provide the foundation for a shift in focus away from quantity consumed as the only measure of success.

Challenges and opportunities

The future workplace will create both challenges and opportunities. Grasping these opportunities will be crucial. Some of these changes are inevitable (for example, flexible working), so the focus is on making them work as soon as possible. Other actions will be tricky and will require the creation of new practices in the way that companies are building competencies around virtual team working.

Perhaps those responses needing the greatest focus are those I call the 'contested' aspects of the future, workplace processes and procedures that have not been fully tested, such as the need for more democratic processes and a focus on experiences rather than on standard of living. Such new ways of working are going to demand a level of trial and error in the workplace that will prove challenging to workers and managers alike. Yet, in tomorrow's brave new world of work, a healthy dose of courage and optimism will go a long way. ✿



你或許是生於嬰兒潮一代的50來歲中年人，你的Y世代子女正初出茅廬；或是畢業自某商學院、年屆40的X世代，育有Z世代子女，預計還要工作30多年；又或是一名工商管理碩士生，正籌謀未來的事業大計。

不論你多少歲，都要面對一個關鍵問題，就是工作的未來發展模式，以及對你及你所服務的機構有何影響。如果你現在30歲，預計還要工作多40年——那代表到了2050年，你仍會是勞動力的一員。假如現年50歲，則可能還要拼搏20年——即直至2030年。若你有年輕子女，他們或會工作至2070年。

工作一直是人生中最決定性的其中一環。工作讓我們結識朋友，取得滿足感，並激發個人創意。另一方面，工作亦使人感到萬分沮喪、惱怒，你的辛勤付出亦會被視作理所當然。工作對個人、家庭、朋友、社區和社會來說，都意義重大。

過去20年來被視之為必然的許多工作模式正日漸消失，例如朝九晚五的工作、忠於一家

公司、閒時共聚天倫、周末放假休息，以及每天在辦公室與熟悉的同事合作。取而代之的工作方式將更難以理解和捉摸。

面對未來

我們當前所經歷的蛻變，其程度與18世紀末葉所出現的變革一樣，那就是說，我們的工作職務、地點、方式和夥伴都會徹底轉變，甚或變得無法識別。在18世紀末，變革的出現源自煤和蒸汽動力的發展。這次變化並非單一力量所造成的結果，而是五股力量的微妙結合，這將扭轉大部分我們視為理所當然的工作模式；這些力量包括：發展低碳經濟的需要、科技的急速演進、全球化日益加深、壽命大幅延長與人口結構劇變，以及社會巨變。

大幅轉變的不只是我們的日常工作環境和習慣，還有我們的工作意識，正如工業時代改變了前人的工作意識。工業革命帶來一個龐大的貨物市場，並隨之改變了人類的思想，使他們的消費慾望日漸增加，不斷追求財富。我們如今面對的問題是，隨著我們正進入科技與全



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球化的世代，現有和未來僱員的工作意識將如何進一步轉化。

制訂計劃

這些力量如何影響我們在2025年的工作模式？這意味我們現在應該怎樣作出抉擇和行動？我就職場未來發展所進行的研究和訪問顯示，未來的工作將較少注重一般技能，而更偏重專門的才能；其次是要從人群中脫穎而出的同時，也要融入群體；最後，人們的焦點會由單單追求生活水平轉移至優質的生活體驗。我認為，這三大轉變將通過以下的方式影響我們和所有人的生活。

Congratulations to the winners of
The Dentsu Way
Bonny Li
Jeff Sharples
Faye Pattinson

著重專業技能

個人增值的方式將由發展多方面的才能，轉為發展專門的技能。原因何在？因為雖然你通曉多項技能，但有千千萬萬的人也可像你一樣處理相同的工作——甚至會做得更快、更平和更佳。你將需從人群中脫穎而出，豐富個人的專門知識和技能，但同時要保持靈活變通，為未來職場上可能出現的變數作出部署。我相信，這五種力量結合而成的巨變，已為我們創造了一個機會，使我們從機械化時代邁向專業化時代。

在這個新世代，人們或可自由選擇他們的個人身分和技能，但前提是他們必須掌握到甚麼具有價值和獨特性，並且認真和積極地取得相關資歷。這代表僱員要精通多個領域，並追求和擁有具價值的資格，這個工作模式與過去不太一樣。

講求互動聯繫

我認為未來的其中一個矛盾，在於致勝之道是要從人群中脫穎而出，但同時要成為群體中的一份子，至少要融入智者一族。因此，一方面你要利用你所擁有的專業技能突圍而出，另一方面你要與團隊裡擁有其他專業才能的成員合作，共同創造價值。不然，你將無法利用團結的力量，只得孤立無援地應付數以千計的競爭者。

以往，成功得靠個人動力、雄心和競爭；而在未來，則須依賴個人專業技能與對外互動聯繫的微妙結合。

在一個日益由創新主導的未來，能夠把不同知識、技能和網絡綜合和融會起來至關重要，因為這些元素綜合起來，就可能達致真正的創新。所以，你選擇與甚麼人聯繫及他們與甚麼人聯繫，將會主宰你未來的職涯。高價值的網絡會包含少數關係密切的有識之士（我稱之為「智庫小組」），以及大量關係較疏卻擁有更廣泛網絡的人士（我稱之為「大主意群組」）。你的高價值網絡將可助

你連繫一些行內行外的各類人才。

大主意群組這些龐大網絡所帶來的多元因素，造就了創新的可能性。

重視優質生活體驗

解決了如何具備超群的專業技能，同時又能融入團隊的矛盾後，我認為最後我們還得應對一個更複雜的轉變。你和身邊的朋友以及下一代將要認真考慮甚麼是你們想要的工作生涯。純粹追求優良的生活水平並未能解答問題。為甚麼？因為生活體驗往往會比消費數量重要，而「快樂」與「革新」將成為未來工作生涯的標準。

19世紀西方的工業化帶來了城市化，致使傳統社區瓦解。取而代之的是核心家庭，它們往往因父親要出外尋找工作而到處遷徙。因此，儘管發達國家的生活水平上升，人民的生活質素卻往往改善不大。人們或可進入消費社會大量消費，但這未必可為他們帶來快樂或滿足等優質的生活體驗。

我相信，未來數十年的工作和生活模式或會有所改變，為人們再次帶來快樂和優質的體驗。隨着機械化工作的衰落、在家工作模式的興起，以及選擇可能性的增加，消費量將不再是唯一衡量成功與否的因素。

挑戰與機遇

未來工作間將創造挑戰與機遇，而關鍵是抓緊這些機遇。這些轉變有部分無可避免（如彈性工作），因此我們的焦點是盡快使它們變得可行。其他行動將比較複雜，並需要制訂新的常規，以協助公司透過虛擬的團隊工作建立實力。

也許，最需要注視的回應是我所謂的那些未來「爭議」，即未經試驗的工作步驟和程序，例如要求更民主的程序及重視體驗多於生活水平。此等新工作形式需經歷連番的試驗，從錯誤中學習，而這肯定會為員工和經理帶來挑戰。但在未來工作的勇敢新世界，適量的勇氣和樂觀將對你大有助益。✿

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 February 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2月24日。請填妥索取表格，並郵寄至香港總商會（地址：香港金鐘道95號統一中心22樓）。

Name	:	HKGCC Membership No.
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(Winners will be notified by e-mail and be required to pick up their book at HKGCC's head office)
得獎者將獲電郵通知，並須前往本會總辦事處領取書籍

The future of work is already here



Reinforcing Chamber Policy & PR

The Chamber recently hired two senior staff to hone HKGCC's role as 'the voice of business'

Watson Chan (right) and Lok Yee Fan (left) are no strangers to hard work. But since joining HKGCC's senior management recently, they have had to re-evaluate their diligence scales.

"It seems that there are always policies and consultations to work on at the Chamber," said Chan, who joined the Chamber as Senior Director for Policy in January.

Lok, who joined as Director for Public Relations & Programs late last year, echoed his comment: "Before I came here, I imagined with the Chamber's long history, everything would plod along slowly and steadily. But since I have been here, I

ating with First Class Honours, he went on to study for his MBA at the Walter A. Haas School of Business at the University of California, Berkeley in the U.S., and followed that up with enrolment in a Ph.D. programme in real estate.

He worked in California as Research Director at Property Sciences Group, before deciding to move back to Hong Kong in 1997, where he was hired as Director of Research for Chesterton Petty, Hong Kong (which later merged with Knight Frank).

"In 2001, I decided that I wanted a new challenge and to widen my horizon, so I took up the job as Head of Research

The Chamber doesn't get distracted with populist policies or individuals with their own agendas, but keeps the big picture in focus.

still cannot believe how busy the Chamber is and how quickly we need to get things done."

Both directors are charged with raising the quality of work and services under their respective portfolios, a challenge that they are eager to achieve.

Business Policy

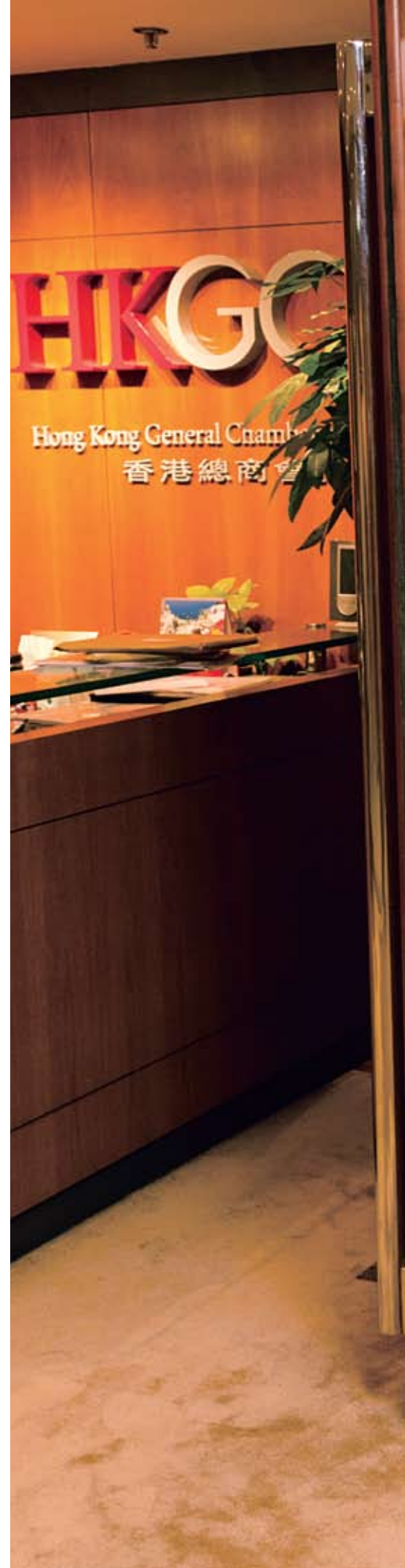
Chan takes up the reins of the Business Policy Division, which tackles a wide gamut of issues, from competition law to air pollution and tourism, and makes recommendations to the government after consulting members of the Chamber's committees.

Born in Hong Kong, he got a taste for business while studying for his Bachelor's Degree at the Chinese University of Hong Kong's School of Business. After gradu-

at the Legislative Council," Chan explained. "Although policy research was a much broader area than property research, it required basically the same research technique, which is analyzing an issue, gathering information, digesting that and presenting it in a cohesive manner so that people can quickly and easily understand."

Serving our political leaders for the past ten years gave him a comprehensive understanding of concerns among the public, business and government – knowledge which he feels will be put to good use in drafting position papers and representing the business community.

"I think the media has a great influence on the public and also Legco. When people see what is on the front page of the papers, they assume that is the main-





stream public opinion, but oftentimes it is just the result of a lack of other news to put on the front page," he said. "Meanwhile, the direction of the Chamber is more focused and in unison. We work with members and committees to boil issues down to their essence. The Chamber doesn't get distracted with populist policies or individuals with their own agendas, but keeps the big picture in focus."

Corporate Communications

Lok is the Chamber's Director for Public Relations & Programmes, a role in which she has over 20 years of experience to draw on. She discovered her love for journalism when she earned her Diploma in Journalism at Shue Yan College. After a short stint at Tin Tin Daily News, she went to the U.S. to study for her Bachelor's Degree in Political Science at the University of Iowa. She followed that up with a Master's Degree in Human Rights at the University of Hong Kong.

"I have been a journalist for almost 20 years. I started as a cub reporter with Tin Tin Daily News, and worked my way up the ranks in various media to my last position as Singtao News Group's Senior Editor for Politics," she said.

Working in the fast-paced media world taught her to be perceptive and independent. It also taught her the importance of coordination and cooperation with colleagues to ensure that the political news desk worked as efficiently as a racing car pit-stop crew.

"There is always so much going on in the Chamber, so that experience will stand me in good stead," she said.

As "the voice of business," the Chamber needs to make sure its voice is heard loud and clear. In the short time that she has been with the Chamber, she has discovered that a consistent theme pulses through entrepreneurs: good business is good for the community.

"I need to meet a lot of business leaders, delegations from the Mainland and overseas – you could say elites from all over the world, which allows me to learn a lot from them. It is quite surprising how passionate they are about business and promoting their hometowns, provinces or countries," she said. "That is the same mission as the Chamber." ❀

強化總商會政策 與公關事務

總商會最近新聘了兩位高層人員，協助促進本會作為「商界之聲」的角色

陳利華和駱綺芬對繁重工作早已習以為常。不過，在加入總商會管理層不久，他們便重新檢討勤奮的定義。

剛於1月加入總商會擔任政策副總裁的陳利華說：「總商會的政策和諮詢工作似乎總是連綿不斷。」

在去年底出任總商會公共關係及項目總監的駱綺芬亦和應說：「在加盟總商會之前，我以為總商會歷史悠久，一切事務想必以慣常平穩的步伐進行。但自上任至今，我仍然不能相信總商會的會務竟如此繁重，需要在極短時間內處理妥當。」

他們倆都肩負重任，力求提升各自範疇的工作和服務質素，並樂於接受這個挑戰。

工商政策

陳利華掌管的工商政策部負責處理廣泛議題，包括競爭法、空氣污染以至旅遊等。該

面了解市民、商界和政府的關注。他認為，有關知識有助他代表商界撰寫立場聲明。

「我覺得傳媒對公眾和立法會均有很大影響力。人們看報章頭版時，會假設頭條報導就是主流意見，但那往往只是缺乏其他頭條新聞而已。」他說：「與此同時，總商會的方向則較為集中和一致。我們與會員和相關委員會深入剖析不同議題。總商會不會因為一些親民政策或個人取向而動搖，只會放眼大局。」

企業傳訊

駱綺芬是總商會公共關係及項目總監，她在相關領域已積累了20多年的豐富經驗。她在樹仁學院攻讀新聞學文憑時，便已發現自己熱愛新聞工作。加入《天天日報》後不久，她便到美國的愛荷華大學進修政治科學，取得學士學位，其後再進修，獲香港大學頒授人權法碩士。

總商會不會因為一些親民政策或個人取向而動搖，
只會放眼大局。

部門會就各項議題諮詢總商會屬下的委員會成員，然後向政府陳情獻策。

陳氏生於香港，在香港中文大學商學院修讀學士課程期間，已對商界產生濃厚興趣。以一級榮譽的佳績畢業後，他赴美深造，於加州大學柏克萊分校Walter A. Haas商學院修畢工商管理碩士課程，其後再修讀房地產博士課程。

他曾在加州Property Sciences Group擔任研究總監，1997年決定回流香港，獲香港卓德測計師行（其後與物業顧問公司萊坊合併）聘為研究總監。

陳氏解釋：「2001年，我決定嘗試新挑戰，擴闊視野，因此我出任立法會研究主管一職。儘管政策研究較房地產研究的範圍廣泛得多，但所需的研究技巧基本相同，就是分析議題、搜集及整理資料，並深入淺出地陳述出來，使人易於理解。」

過去十年為本港的政界領袖服務，讓他全

她說：「我從事新聞工作已近20年。最初由《天天日報》的記者做起，其後曾任職多家不同傳媒機構，並陸續晉升，加入總商會之前是星島新聞集團高級政治新聞編輯。」

在瞬息萬變的傳媒環境下工作，讓她變得敏銳和獨立，並了解到與同事協同合作的重要性，以確保編輯部的流程能夠像賽車維修加油站的工作人員般高效。

她說：「總商會總是忙個不停，而以往的經驗正可大派用場。」作為「商界之聲」，總商會必須確保能清晰準確地發聲。在總商會工作的短短日子，她發現企業家們都貫徹一個共同理念：商界好，社會好。

「我需要接觸眾多商界領袖，以及來自內地和海外的代表團，他們都是世界各地的精英，教我獲益良多。讓我頗為意外的是，他們對業務充滿熱誠，也熱衷於推廣自己的家鄉、省市或國家。」她說：「這也是總商會的使命。」 ❀

Coastline

海岸線

Emerging Chinese photographer Zhang Xiao has spent years documenting life along China's 18,000 kilometre coastline to produce an award-winning body of work that he calls "Coastline." The series not only captures the seaside landscape of China's coastal areas, but also witnesses the changes unfolding in China as its economic reforms touch the lives of its people. Zhang won the Prix HSBC pour la Photographie in 2011 with this series.

Zhang Xiao, who has found the sea fascinating since childhood, said, "the sea is the beginning of lives and dreams." For him, the sea is a place of strong emotions and rich imagery. Since July 2009, he has been travelling to the eastern coast and photographing ordinary people going about their lives along the coastline.

After thirty years of economic reform and opening up, with rapid economic growth and urbanization on the eastern coast, these areas have become the focus of China and even the world. These

coastal areas are seen as "windows to the outside world." They are also the dream of many rural Chinese who moved from the interior on a massive scale for a better life. While the rapid urbanization is continuously developing, the growth of people's spiritual life is slowing down and has even stagnated. Zhang's images reflect these intense conflicts hidden in the ordinary daily life in these coastal cities.

His images are often infiltrated with bizarre artificial objects or constructions, with people immersed in their own little world. These images reveal a sense of surrealism and precisely capture the absurdity that is commonplace for those who look in today's China, reflecting people's desires and lives of contemporary China.

To Zhang, this series is a documentation of part of the existing conflicts in contemporary China. Through the series, he hopes viewers will be able find the homeland of his inner heart. This exhibition will run from February 10 March 10. ✿



Coastline No.2, 2009, Giclee, 100 x 120 cm (Edition of 6) / 50 x 60 cm (Edition of 12).

海岸線，第2號，2009，無酸收藏紙本，100x120厘米（版本：6） / 50x60厘米（版本：12）



IMAGE COURTESY OF THE ARTIST AND BEINDSPOT GALLERY

關於張曉

張曉於1981年出生於中國山東省煙台市，在2005年畢業於煙台大學建築設計系。在2009年成為自由攝影師之前，他曾於《重慶晨報》擔任攝影師。張曉憑著他的《海岸線》系列在2010年獲得法國才華攝影基金中國區冠軍及2011年的法國匯豐銀行攝影獎。他亦憑其他系列分別於2010年和2011年獲得三影堂攝影大獎及日本MIO攝影獎。張氏的作品近年常於中國及法國展出。他現於中國四川省成都生活及工作。

Coastline No.14, 2009, Giclee, 100 x 120 cm (Edition of 6) / 50 x 60 cm (Edition of 12).

海岸線，第14號，2009，無酸收藏紙本，100x120厘米（版本：6） / 50x60厘米（版本：12）



刺點畫廊的最新展覽「海岸線」展出中國新晉攝影藝術家張曉以18,000公里的中國海岸線作題材的得獎系列——《海岸線》。這系列並非純粹捕捉這些沿岸地區的風光，它亦同時見證著中國過去30年來因經濟改革所帶來的變化。《海岸線》系列贏得2011法國匯豐銀行攝影獎（Prix HSBC pour la Photographie）。

張曉自小對大海著迷，他說：「大海是生命和夢想的源頭。」對他來說，大海滿載強烈的情感及豐富的表徵。自2009年7月，他開始遊走於中國東部沿岸，在中國最發達的地區拍攝平民百姓的生活百態。

30年來的經濟改革與開放促使了東部沿岸地區的經濟高速增長及城市化。這些地區已成為中國以至全球的焦點，更被視為「通往世界之窗戶」。成千上萬的內陸居民大規模遷徙至這些地區以追求更美好的生活。城市持續急速發展，但人民的精神生活發展卻緩慢下來，甚至處於停滯狀態。張氏的作品把這些隱藏於沿岸城市中的矛盾突顯出來。

張的海邊風景照片中充斥著各種古怪的人工建築物，以及人們日常生活中隨意無常的活動。這些照片展現出一種超現實感，貼切地捕捉了現今中國社會的荒誕，同時反映著沿岸城市變遷下人們急切的慾望。

《海岸線》系列是張曉就當代中國社會其中一種矛盾所作的紀錄。他亦盼望藉著這系列能找到內心的故鄉。是次展覽將於2月10日至3月10日期間舉行。✿

Blindspot Gallery 刺點畫廊

24-26A, Aberdeen Street, Central
中環鴨巴甸街24至26號A

Tuesday-Saturday, 11:00am to 7:00pm
星期二至星期六上午11時至下午7時

About Zhang Xiao

Born in 1981 in Yantai City, Shandong Province, China in 1981, Zhang Xiao graduated from the Department of Architecture and Design at Yantai University in 2005. Before becoming a freelance photographer in 2009, he worked as a photographer for Chongqing Morning Post. With his Coastline series, Zhang received The Photography Talent Awards in 2010 and the Prix HSBC pour la Photographie in 2011. He was also awarded the Three Shadows Photography Award 2010 and the MIO Photo Award 2011 with his other series. Zhang's work has been widely exhibited in China in recent years and in France in 2011. Zhang currently lives and works in Chengdu City, Sichuan Province, China.



Coastline No.12, 2009, Giclee, 100 x 120 cm (Edition of 6) / 50 x 60 cm (Edition of 12).
海岸線，第12號，2009，無酸收藏紙本，100x120厘米（版本：6）/ 50x60厘米（版本：12）

Uncompromising Taste 堅持地道風味

Assaggio Head Chef Marco Furlan is passionate about sharing authentic Italian dishes with Hong Kong's food lovers, writes **Malcolm Ainsworth**

Assaggio總廚Marco Furlan愛與本地食客分享正宗的意式美饌。 麥爾康

When Marco Furlan arrived in Hong Kong seven years ago to launch a restaurant, he didn't speak a word of English.

"My English is now knee-high, but before it was underground," he explained. "So I had to communicate with body language. When I was designing the menu for the new restaurant, I was banging the table and trying to convince my boss that we should not adjust dishes to suit local palates. I prepared completely authentic Italian dishes for them, and finally the boss agreed to go with my recommendations."

The restaurant was an instant success, and the authentic dishes provided a welcome option for jaded palates looking to be titillated. He assimilated well into Hong Kong, and worked hard on improving his language – both English and Cantonese – skills. But one thing that he refuses to adapt is his dishes. It is a strategy that has paid off. Many of Hong Kong's chefs, along with side homesick Italians, regularly

dine at his new restaurant, Assaggio, to enjoy a true flavour of Italian cuisine.

Furlan, who was born in Venice, said he doesn't believe in focusing on regional dishes. Instead, he prefers to showcase the best of the entire country. To find new inspiration, he regularly visits Italy and tries restaurants around the country. These range from a little countryside trattoria to Michelin Star restaurants and everything in between.

Much of the produce used in his dishes is imported, such as the apples from Italy used in his dessert, to ensure maximum flavour. All pasta used in dishes is also freshly made in the kitchen, including everything from tiny orecchiette ears to lasagna sheets.

Novel combinations

A new dish that he plans to launch at the restaurant for Valentine's Day is "chocolate therapy." Designed to be shared, the chocolate treats on the dish look simple enough – ice cream, chocolate fondue, brownies, etc. But there are a few surprises. Chocolate goes really well with some unusual ingredients – chilies, capers, salt, etc – and Furlan was inspired to use large black olives

Pan roasted king prawn with winter vegetables.
煎烤大蝦配時令蔬菜



Malcolm Ainsworth is Senior Managing Editor of *The Bulletin*, former Editor of *The China Post*, the food & wine guide "Prime Time" and founder of the "Taipei Restaurant Review." He can be reached at malcolm@chamber.org.hk
麥爾康是《工商月刊》高級總編輯，曾任《英文中國郵報》及美食紅酒指南《Prime Time》編輯，亦是台北飲食雜誌《Taipei Restaurant Review》創辦人。電郵：malcolm@chamber.org.hk





▲ Traditional Italian seafood soup from the fresh daily catch
意大利海鮮湯



▶ Traditional Puglese Orecchiette with ricotta scante, anchovy and black olives.
普利亞式耳朵粉配牛奶芝士、鰵魚柳、黑水橄

and sea salt in chocolate ice cream. It is one of those combinations which sounds odd, but works really well.

Similarly, the same can be said for his ice cream ball with a heart of mascarpone. If you're not familiar with this incredibly dense, creamy Italian soft cheese, it is a little like cream cheese, only more subtle and fresh-tasting. Again, it just works, and as your dessert is the flavour in your mouth when you leave a restaurant, the combination will have you smacking your lips until you return.

Hearty flavours

Another dish to be launched for Valentine's Day is roasted Australian king prawns, with winter vegetables, and an artichoke in savory bread-crumbs. A seemingly simple dish, but the light ingredients all work very well together.

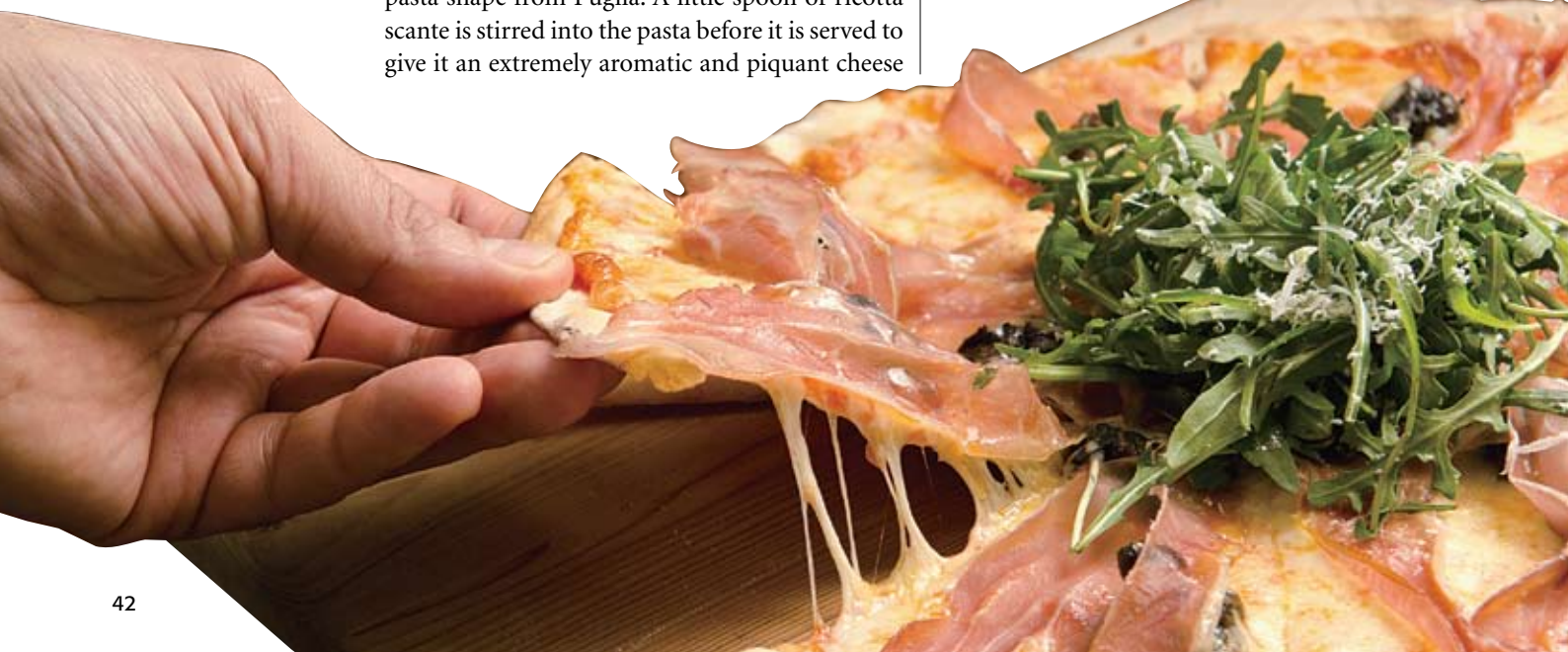
Assaggio is one of two restaurants in Hong Kong that purportedly serves traditional Puglese Orecchiette with ricotta scante, anchovy and black olives. Orecchiette, little ears, is a classic pasta shape from Puglia. A little spoon of ricotta scante is stirred into the pasta before it is served to give it an extremely aromatic and piquant cheese

aroma, with a definite bitter note. The taste is not for everyone, but anyone who has a yearning for big Italian flavours will find comfort in this dish.

Assaggio's pizzas are how all pizzas should be cooked. A very thin, crispy crust, loaded with a liberal sprinkling of toppings. Furlan recommended the Prosciutto E Lumache pizza. The slightly Prosciutto cured ham and lumache (snails) made for a very unusual yet perfect combination of slightly salty Prosciutto, juicy snails, and crunchy pizza base. Simply fold up a slice and enjoy this great finger food with friends.

The final dish was a hearty slow cooked chuck flap beef. Chuck meat is usually a tougher cut, but full of big flavours. The secret to making it melt on your tongue is to cook it slowly for hours. Some chefs have been known to cook meat using the *sous vide* method (vacuum packed in water bath) for days. Furlan prefers to slow steam the beef for several hours, which results in a wonderfully rich tasting meat that falls apart with a butter knife. ✿

Prosciutto E Lumache pizza
Prosciutto E Lumache薄餅



Marco Furlan七年前來港開店時，完全不諳英語。

「我現時的英語只有半桶水，但之前簡直是一竅不通。」他解釋：「所以我要靠身體語言來溝通。我為新餐廳設計菜單時，我不斷拍打桌椅，試圖說服老闆不應為了迎合本地人的口味而改變菜式。我為他們準備百分百地道的意大利菜，最終老闆接受了我的意見。」

餐廳果然一舉成功，正宗的風味在千篇一律的港式意菜中突圍而出，深受食客歡迎。他很快融入了香港的生活，努力學習英語和廣東話，但唯一拒絕改變的是他的菜式。這個策略非常成功，很多香港的頂級名廚和思鄉的意大利人經常光顧他的新餐廳 Assaggio，品嚐意菜的真正風味。

Furlan生於威尼斯，他不想專注做地方菜。反之，他想把全國最好的菜式展現出來。為找靈感，他走遍意大利各地的餐廳試菜，由郊區的小食店到米芝蓮星級餐廳，皆有他的蹤影。

他的食材大多是進口貨，例如甜品所選用的是意大利蘋果，絕對一絲不苟，力臻完美。餐廳供應的所有意大利麵也是在廚房新鮮炮製，不論是精緻的耳朵粉還是厚厚的千層麵，都是他們自家製作。

斬新配搭

他計劃在情人節推出新菜式「朱古力誘惑」，集合了意式雪糕、朱古力火鍋及特濃朱古力蛋糕等多款甜點於一身，適合食客一同分享。這款甜品看似平平無奇，但其實暗藏驚喜。辣椒、酸豆、鹽等食材竟然與朱古力異常匹配，Furlan還靈機一觸，在朱古力雪糕加入了大粒的黑水欖和海鹽。這些配搭看似風馬牛不相及，卻又出奇地合拍。

同樣，他的雪糕球加入了馬斯卡普芝士軟心，也是讓人驚喜的新配搭。這種香濃軟滑的意大利軟芝士有點像忌廉芝士，但味道就更細緻清新。這個配搭同樣出色，讓人一試難忘，回味無窮。

窩心的味道

另一道將於情人節推出的菜式是煎烤澳洲大蝦配時令蔬菜及朝鮮薊。這道菜式看似簡單，但清淡的食材配搭得恰到好處。



Slow cooked chuck flap
U.S. beef in mixed nut
sauce and vegetables.
慢煮美國牛肩肉配雜菜及果仁汁

Assaggio是全港兩家據稱會提供傳統普利亞式耳朵粉配牛奶芝士、銀魚柳、黑水欖的餐廳之一。耳朵粉（Orecchiette）是來自意大利南部普利亞省的傳統麵食，上菜前拌入一小匙牛奶芝士除了可增添濃郁開胃的芝士香，還帶出明顯的苦澀味。這種風味不是人人接受，但對於追求正宗意大利口味的人來說，這道菜準不會令你失望。

Assaggio的薄餅絕對值得所有餐廳學習，脆薄的餅底鋪滿大量配料，讓人食指大動。Furlan推介 Prosciutto E Lumache薄餅，火腿（Prosciutto）與田螺（Lumache）配搭新穎，細薄的鹹火腿、多汁鮮嫩的田螺加上鬆脆的餅底，簡直是完美組合。與好友把薄餅逐片逐片捲起來，用手直接拿着吃，實在是賞心樂事。

最後是精心炮製的慢煮牛肩肉。牛肩肉通常比較堅韌，但勝在牛味十足。想牛肩肉入口即溶，秘訣是長時間慢煮。有些大廚會利用真空低溫烹調法（sous vide），把肉類以真空袋封好再用水慢煮數天。Furlan則喜歡把牛肉慢蒸數小時，使之保持鮮嫩多汁，即使用牛油刀也能輕易切開。✿



Chocolate therapy.
朱古力誘惑

Assaggio Trattoria Italiana

6/F, Hong Kong Arts Centre
2 Harbour Road, Wanchai
香港灣仔港灣道2號
香港藝術中心6樓
T. 2877 3999
www.assagio.hk



A Muffin Makeover: **Dispelling**

Low-fat approach to eating hasn't reduced obesity or made people healthier

Dozens of studies have shown that low-fat diets are no better for health than moderate- or high-fat diets – and for many people, may be worse.

To combat this “low fat is best” myth, nutrition experts at the Harvard School of Public Health (HSPH) and chefs and registered dietitians at The Culinary Institute of America (CIA) have developed five new muffin recipes that incorporate healthy fats and whole grains, and use a lighter hand on the salt and sugar. Their goal? To “make over” the ubiquitous low-fat muffin, touted as a “better-for-you” choice when in fact low-fat muffins often have reduced amounts of heart-healthy fats, such as liquid plant oils, but boast plenty of harmful carbohydrates in the form of white flour and sugar.

Other low-fat processed foods are not much better, and are often higher in sugar, carbohydrates, or salt than their full-fat

counterparts. For good health, type of fat matters more than amount. Diets high in heavily processed carbohydrates can lead to weight gain and an increased risk of type 2 diabetes and heart disease.

“It’s time to end the low-fat myth,” said Walter Willett, professor of epidemiology and nutrition and chair of the Department of Nutrition at HSPH. “Unfortunately, many well-motivated people have been led to believe that all fats are bad and that foods loaded with white flour and sugar are healthy choices. This has clearly contributed to the epidemic of diabetes we are experiencing and premature death for many. The lesson contained in these healthy muffins – that foods can be both tasty and good for you – can literally be life-saving.”

A regular blueberry muffin from a coffee shop chain has 450 calories on average and most of those calories come from



© TISSIANA | DREAMSTIME.COM

Building a healthier muffin

- **DOWNSIZE THE PORTIONS.** The mega-muffins popular in bake shops are two to three times the size of the muffins your grandmother might have baked.
- **GO WHOLE ON THE GRAINS.** It's easy to substitute whole wheat flour for 50% of the white flour in recipes without harming taste or texture.
- **SLASH THE SUGAR.** You can cut 25% of the sugar from most standard muffin recipes without any negative impact on flavor or texture, and in some recipes, cut back even more.
- **POUR ON THE OIL.** Liquid plant oils – canola, extra virgin olive oil, corn, sunflower, and others – help keep whole-grain muffins moist and are a healthier choice than melted butter or shortening.
- **BRING OUT THE NUTS.** For extra protein and an additional source of healthy fats, add chopped nuts.
- **SCALE BACK THE SALT.** The best way to reduce salt is to make a smaller muffin and to pair muffins with foods, such as vegetables and fruits, that are sodium-free.
- **PUMP UP THE PRODUCE-AND FLAVOR!** Fresh whole fruit and unsweetened dried fruit naturally contain sugar, but unlike other sweeteners, they also contain fiber and important nutrients. Using fruit in your muffins means you can have a lighter hand on the added sugar.

the Low-Fat-Is-Healthy Myth

carbohydrates, primarily white flour and sugar. However, now that many chains have eliminated trans fats, a regular muffin does have heart-healthy fat, usually from soybean or canola oil. A low-fat muffin has about the same amount of calories, but contains more carbohydrates and sugar – and about 60% more sodium – than a regular muffin.

The new Blueberry Muffin recipe offered by HSPH and the CIA is less than half the size of a coffee shop muffin and contains just 130 calories. It is made with a mixture of

whole wheat, white, and almond flour and uses canola oil, a healthy fat.

“There are so many ingredients available to home bakers who want to offer their families healthful, flavorful baked goods,” says Richard Coppedge, Jr., chef-instructor at the CIA and a Certified Master Baker. “These five recipes not only include a wide variety of whole grain and nut flours; they also demonstrate how more unusual ingredients like canned chickpeas and extra virgin olive oil can be used in baking.” 🌸

The muffin recipes and photos, baking tips, a Q&A on why it's time to end the low-fat myth, and a handy chart showing how to find foods with healthy fats are all available on at: www.hsph.harvard.edu/nutritionsource/what-should-you-eat/muffin-makeover/index.html



齊做更健康的鬆餅

- 減少份量：麵包店中深受歡迎的特大鬆餅，份量大抵是一般自製鬆餅的兩至三倍。
- 多用全穀：把食譜中的五成白麵粉以全麥粉代替，不會影響鬆餅的味道和質感。
- 減少用糖：你可自行把標準鬆餅食譜的糖量減少25%，這不會影響味道和質感，有些食譜甚至可以減去更多。
- 放心用油：芥花籽油、特純橄欖油、粟米油、葵花籽油等液態植物油有助全穀鬆餅保持濕潤，亦比溶化牛油和起酥油更健康。
- 多用堅果：加入堅果碎可提供更多蛋白質和健康脂肪。
- 減少用鹽：減鹽的最佳方法是製作較小的鬆餅，也可配搭蔬果等無鈉的食物。
- 加入水果：新鮮水果和未加糖的乾果本身含有糖份，但有別於其他甜味劑，它們還含有纖維和重要營養素。在鬆餅中加入水果，代表你可以減少用糖。

鬆餅大改造：粉碎「低脂健康」的傳言

低脂飲食不能減重，也不會促進健康



一項研究顯示低脂飲食不比中脂或高脂飲食健康。對很多人來說，甚或更不健康。

為打破這個「低脂最好」的傳言，美國哈佛公共衛生學院（HSPH）的營養專家連同美國烹飪學院（CIA）的大廚和註冊營養師研製了五款全新的鬆餅食譜，當中融入了促進健康的脂肪和全穀類，並奉行少鹽少糖的原則，旨在「改造」那些無所不在、以「更佳選擇」作招徠的低脂鬆餅。事實上，低脂鬆餅往往減少了对心臟有益的脂肪含量（例如液態植物油），但卻用上大量白麵粉和糖等有害的碳水化合物。

其他低脂加工食品亦好不了多少，它們大多比全脂的同類產品含更多糖粉、碳水化合物或鹽份。要吃得健康，脂肪的種類比含量更重要。含有大量加工碳水化合物的飲食可導致體重增加，並提高罹患二型糖尿病和心臟病的風險。

「是時候粉碎有關低脂的傳言了。」HSPH營養學系主任兼傳染病及營養學教授Walter Willett表示：「不幸的是，很多注重飲食健康的人

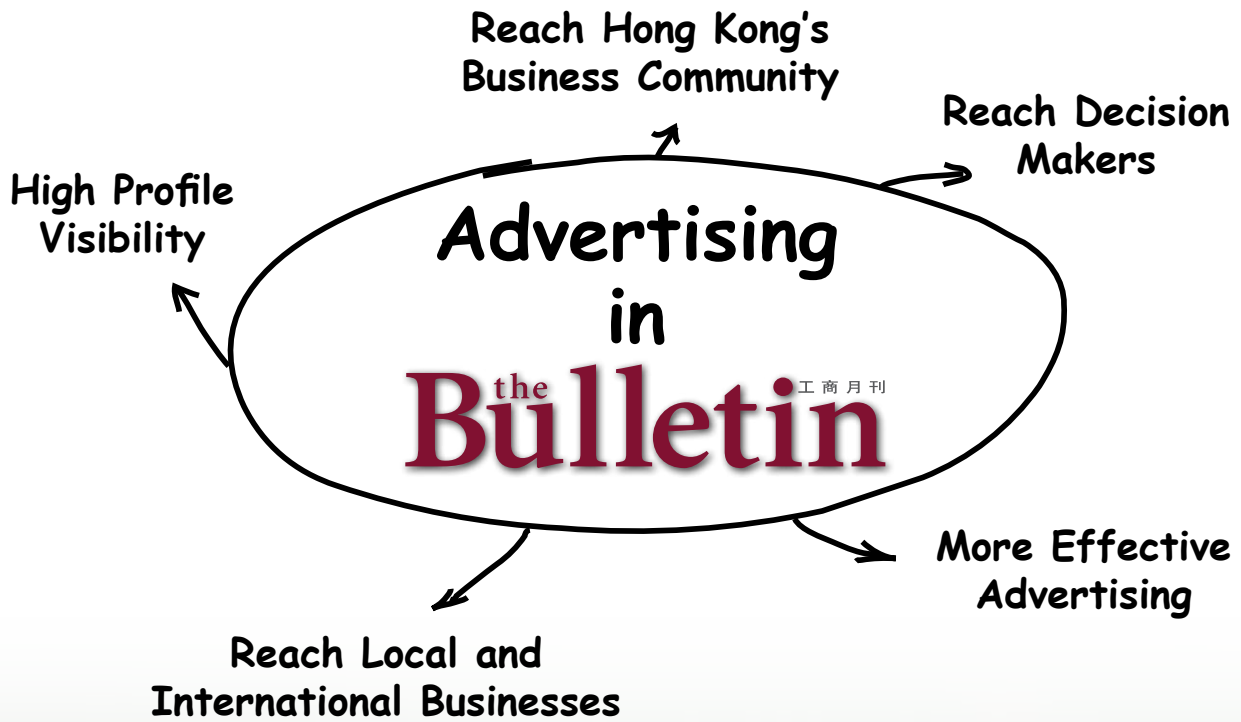
都被誤導，以為所有脂肪都無益，而含有大量白麵粉和糖的食物都是健康選擇。這顯然加劇了糖尿病日趨普遍和多人早逝的情況。這些健康鬆餅告訴我們，美味的食品也可以很健康，甚至可以拯救生命。」

咖啡連鎖店出售的一般藍莓鬆餅平均有450卡路里，當中大部分來自碳水化合物，主要是白麵粉和糖。然而，由於很多連鎖店已摒棄反式脂肪，一般鬆餅會含有強健心臟的脂肪，這通常來自大豆和芥花籽油。低脂鬆餅的卡路里含量相差無幾，但就比一般鬆餅有更多碳水化合物和糖份，鈉含量更高出約六成。

HSPH和CIA提供的藍莓鬆餅新食譜，材料包括全麥、白麵粉、杏仁粉和健康脂肪芥花籽油，製成品的大小只是咖啡店的一半以下，卡路里更低至130。

「市面上其實有很多材料，可以讓喜愛下廚的你為家人炮製健康美味的糕餅。」CIA大廚導師兼註冊烘焙師Richard Coppedge, Jr.說：「這五款食譜不但含有多種全穀和堅果粉，還示範了如何配搭較偏門的材料，例如罐裝鷹嘴豆和特純橄欖油等。」

有關健康鬆餅的食譜、圖片和烘焙小貼士，「為何是時候粉碎低脂傳言」的問答環節，以及含有健康脂肪的食物圖表，可瀏覽以下網址：www.hsph.harvard.edu/nutritionsource/what-should-you-eat/muffin-makeover/index.html



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Chamber Happenings 活動重溫



HKGCC and The Greater Pearl River Delta Business Council-Joint Investment & Promotion Sub-group, jointly organized a one-day study tour to Nansha and Qianhai on January 10 (see page 52 for details).

總商會與大珠三角商務委員會聯合投資貿易推廣工作小組於1月10日合辦南沙及前海一天考察團 (詳見第52頁)。

Americas Committee

Dr Philip Levy, Resident Scholar, American Enterprise Institute for Public Policy Research (AEI), USA, was welcomed to the Chamber on December 16 by David O'Rear, Chamber Chief Economist. Dr Levy was given an update on the latest economic developments in Hong Kong and both sides also discussed the SAR's economic integration in the Asia-Pacific region.

Asia/Africa Committee

Ruth Kahanoff, Deputy Director General, AP, Ministry of Foreign Affairs, Israel, called on the Chamber on January 17, where she was welcomed by David O'Rear, Chamber Chief Economist, and Lok Yee Fan, Director, PR & Programmes. Both sides discussed the latest economic developments in the two regions, in particular

trade developments in the Mainland.

Greg Munyai, Minister of Economics, South African Embassy to Beijing, paid a courtesy call to the Chamber on December 19 and was received by David O'Rear, Chamber Chief Economist, and Lok Yee Fan, Director, PR & Programmes. Both sides discussed the latest developments in the two regions and Hong Kong-China trade relations.

Australian Shadow Minister for Foreign Affairs and Trade, the Hon Julie Bishop, called on the Chamber on January 11, where she was received by David O'Rear, Chamber Chief Economist, and Lok Yee Fan, Director, PR & Programmes. O'Rear briefed the Shadow Minister on recent developments in the Mainland and Hong Kong, and explored ideas for mutual cooperation between the SAR and Western Australia.

China Committee

Kang Hanqing, Deputy Director General, Department of Commerce of Heilongjiang Province, called on the Chamber on January 4 to discuss cooperation with the Chamber with CEO Shirley Yuen. The visitors also promoted the 23rd China Harbin International Economic and Trade Fair, which will take place in Harbin on 15 June.

Li Lu, Vice Chairman, All-China Federation of Industry & Commerce, called on the Chamber on January 5 and was welcomed by Chamber CEO Shirley Yuen and China Committee Chairman Emil Yu.

Chamber China Committee Vice Chairman Alan Wong represented

Chamber Committees 總商會委員會

Americas Committee

美洲委員會

Mr Patrick Cheung

張定遠先生

Asia/Africa Committee

亞洲/非洲委員會

Mr Marc Castagnet

馬克先生

China Committee

中國委員會

Mr Emil Yu

于健安先生

CSI – Executive Committee

香港服務業聯盟 — 執行委員會

Mr David Dodwell

杜大偉先生

Digital, Information and

Telecommunications Committee

數碼、資訊及電訊委員會

Ms Winnie Yeung

楊長華小姐

Economic Policy Committee

經濟政策委員會

Mr James Riley

詹偉理先生

the Chamber to attend a meeting with Pan Yiyang, Standing Committee Member, Executive Vice Chairman, Inner Mongolia Autonomous Region Committee of the CCP, the People's Government of Inner Mongolia Autonomous Region on January 5. At the meeting they discussed Investment Week of Inner Mongolia, which will take place at HKCEC from April 9-15. HKGCC is one of the co-organizers of the event.

Zeng Danmei, Director, Luoyang Bureau of Commerce, called on the Chamber on January 9 to discuss cooperation for the promotion of their Cultural and Flower Festival in Luoyang in March. Wendy Lo, Senior Manager, China Business, welcomed the visitors.

Song Guoqing, Director of Opening-up Affairs Service Office of Henan Province, Deputy Director of Henan Provincial Commerce Department, called on the Chamber on January 9 to seek the Chamber's help in promoting their trade fair, which will be held in Henan in March. Wendy Lo, Senior Manager, China Business welcomed the visitor.

Competition Law

Stephen Crosswell, HKCSI Expert Group on Competition Law member, was invited by the University

of Hong Kong on January 11 to speak on whether the proposed competition law would help build a better and fairer society, as well as its likely social and economic impacts.

Environment & Sustainability Committee

Senior Manager

Thinex Shek attended the Awards Committee of the Hong Kong Awards for Environmental Excellence on January 5 to review the 2011 Awards Scheme and the framework of the 2012 Scheme which was agreed at the meeting.

Senior Director for Business Policy Watson Chan and Thinex Shek attended a lunch meeting hosted by Secretary for the Environment on January 10, during which the Environment Bureau launched a three-month public consultation on the introduction of charging as an economic means to reduce the generation of municipal solid waste ("MSW"). Members' views are being sought on the scope of mechanism of the waste charging scheme. The Chamber has long been a supporter of the polluter-pay principle. We support landfill charging as one element, albeit an important one, of a comprehensive package to reduce wastes, and the government has

already implemented some initiatives on charging construction waste. We have consistently held the view that the same principle should apply to commercial, industrial and municipal waste as well.

Europe Committee

Dr Dan Steinbock, Research Director International Business, India, China and America Institute (USA), spoke at the Chamber's January 12 roundtable luncheon on the

eurozone crisis, in particular Greece, Italy and Spain. He also shared his thoughts on problems in the U.S. and the role of China and other BRICS in stabilizing the advanced economies. (see page 54)

Financial and Treasury Services Committee

The Financial and Treasury Services Committee met on December 14. Standard Chartered Bank Senior Economist Kelvin Lau was

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

Luncheon with heads of Hong Kong's Trade and Industry Associations
香港商會會長交流會

The 12th high-level roundtable meeting among chambers of commerce in Guangdong, Hong Kong and Macau
第12次粵港澳主要商會高層圓桌會議

The annual meeting of Shenzhen Association of Enterprises with Foreign Investment
深圳外商投資企業協會年會



"New Trends in Hong Kong-Guangdong Cooperation – Promoting the Development of the Service Sector and Further Exploring the Mainland China Market" Seminar
「粵港合作新趨勢——促進服務業發展和進一步開拓內地市場」研討會

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

invited to share his insights with members on the development of offshore RMB business and its impact on local liquidity.

Industry and Technology Committee

The Industry and Technology Committee met on January 12 to discuss the \$1 billion fund proposed in the Policy Address to encourage Hong Kong companies to develop their brands, restructure and upgrade their operations, and promote sales in the Mainland domestic market.

Small and Medium Enterprises Committee

SME Committee Chairman Dr Cliff Chan spoke at a seminar organized by the Hong Kong Export Credit Insurance Corp on January 9 titled: "2012 Global Economic Perspective and Export Outlook." ❀



Dancing in the Year of the Dragon 舞獅迎龍年

A lion dance welcomed in the Year of the Dragon at the Chamber's head office in Admiralty on January 30. 總商會位於金鐘的總辦事處於1月30日迎來醒獅歡賀龍年。

美洲委員會

美國企業研究所院士Philip Levy博士於12月16日到訪，由總商會首席經濟師歐大衛接待，並講解香港的最新經濟發展。雙方還討論特區與亞太區的經濟融合。

亞洲/非洲委員會

以色列外交部副總司長康露思於1月17日到訪，由總商會首席經濟師歐大衛及公共關係及項目總監駱綺芬接待。雙方討論兩地的最新經濟發展，特別是內地的貿易發展。

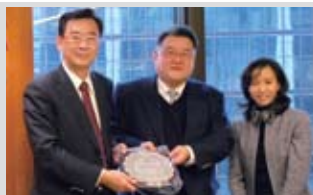


南非駐京大使館經濟部長Greg Munyai於12月19日到本會作禮節性拜訪，由總商會首席經濟師歐大衛和公共關係及項目總監駱綺芬接待。雙方討論兩地的最新發展及中港貿易關係。

澳洲影子外交及貿易部長Julie Bishop議員於1月11日到訪，由總商會首席經濟師歐大衛和公共關係及項目總監駱綺芬接待。歐氏向其簡述內地與香港的最新發展，並就特區與西澳洲的相互合作交流意見。

中國委員會

黑龍江省商務廳副廳長康翰卿於1月4日到訪，與總商會總裁袁莎妮討論雙方合作事宜，同時推廣將於6月15日假哈爾濱舉行的第23屆中國哈爾濱國際經濟貿易洽談會。



全國工商聯副主席李路於1月5日到訪，由本會總裁袁莎妮及中國委員會主席于健安接待。

總商會中國委員會副主席黃照明於1月5日代表總商會與中共內蒙古自治區常委及政府常務副主席潘逸陽會面。會上，雙方主要討論將於4月9日至15日假香港會展舉行的內蒙古投資周。總商會是該項目的協辦機構之一。

洛陽市商務局局長曾丹梅於1月9日到訪，討論與總商會合作推廣將於3月假洛陽舉行的文化及花卉節。團員由中國商務高級經理盧慧賢及中國商務副經理姚雅兒接待。

河南省對外開放服務辦公室主任及河南省商務廳副廳長宋國卿於1月9日到訪，尋求總商會協助推廣他們將於3月假河南舉行的貿易展。團員由中國商務高級經理盧慧賢及中國商務副經理姚雅兒接待。

競爭法

香港服務業聯盟競爭法專家小組成員高兆禮於1月11日應香港大學之邀，討論建議的競爭法能否有助建立一個更美好和公平的社會，以及其可能造成的社會和經濟影響。

環境及可持續發展委員會

高級經理石平佛於1月5日出席香港環保卓越計劃獎項委員會的會議，檢討2011年的獎項計劃。會上，委員亦通過2012年有關計劃的架構。

政策副總裁陳利華和石平佛於1月10日出席由環境局局長主持的午餐聚會。會上，環境局就引入廢物收費作為經濟手段，以減少都市固體廢物的產生，展開為期三個月公眾諮詢。總商會正就廢物收費計劃機制的範圍，諮詢會員的意見。本會一直支持污者自付原則，並贊成以堆填區收費作為減廢綜合配套的一個重要元素，而政府已實施若干措施就建築廢物徵費。我們深信，同樣原則也應適用於商業、工業及都市廢物。

歐洲委員會



美國印中美研究所國際商業研究總監Dan Steinbock博士蒞臨本會1月12日的午餐會，探討歐元區危機，特別是希臘、意大利和西班牙正面對的挑戰。他亦剖析美國的問題，以及中國與其他金砖國家在穩定先進經濟體中所扮演的角色。（詳見第54頁）

金融及財資服務委員會

金融及財資服務委員會於12月14日開會。渣打銀行高級經濟師劉健恆應邀就離岸人民幣業務及其對本地資金流的影響分享看法。

工業及科技委員會

工業及科技委員會於1月12日開會，討論施政報告提出的10億基金，以鼓勵香港企業發展品牌、重組和提升業務運作，以及促進內地市場的銷售。

中小型企業委員會

中小型企業委員會主席陳作基博士於1月9日為香港出口信用保險局舉辦的研討會作演說，主題為「2012環球經濟前瞻——出口動態展望」。❀

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周松崗爵士
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Committee
地產及基建委員會
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李慧賢小姐

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零售及旅遊委員會
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Nansha & Qianhai Poised to Take Off 南沙前海先行先試 吸引港商開拓商機

The Chamber organized a study mission to the rapidly developing regions of Nansha and Qianhai last month to explore what opportunities are waiting for HKSAR enterprises

總商會上月帶領考察團赴廣東，了解當地先進技術和綠色產業的最新發展。

過去一段時間，粵港合作的步伐不斷加快，內容也日漸豐富，其中南沙和前海兩個特區更因擁有國家先行先試政策而受到商界的格外關注。1月10日，香港總商會和大珠三角商務委員會組織了共46人的南沙及前海訪問團，赴當地考察。行程中，團員了解到未來兩個特區都將側重先進服務業的發展，特別在吸引香港人才到區內發展，以及稅收優惠等方面提供支援。

CEPA在南沙先行先試 教育醫療旅遊業蘊藏商機

南沙開發區領導會見訪問團一行時表示，按照國家「十二五」規劃對南沙的新定位，廣東省政府於去年6月已批准設立廣州南沙實施CEPA先行先試綜合示範區。區內將積極推進中醫藥、低碳技術、智慧技術研發合作，並且鼓勵研發、知識產權評估、融資、交易等服務仲介機構和相關人才進入南沙發展等。

訪問團團長、總商會主席胡定旭指出，香港先進服務業的優勢，可以通過和南沙的深入合作得以進一步發揮和提升，未來比較看好兩地在教育和人才培訓方面的合作。例如，香港高校可在南沙設立分校和研究院，探索粵港高校合作辦學新模式，共建國際職業教育培訓中心等。

此外，鑒於南沙的特殊生態優勢，將為香港的旅遊和醫療業提供機遇，可合作打造國內領先的休閒度假勝地等。廣東省政府於1月9日的粵港合作聯席會議上指出，將支援香港企業在南沙新區申報遊艇「兩地牌」，並實行粵港澳遊艇「自由行」政策，相信將促使兩地旅遊業合作的進一步深化。

前海承載體制創新、服務香港的使命

前海是特區中的特區，其發展核心是制度的創新。前海開發區領導表示，國家對前海的要務重點不是經濟總量，而是各種創新合作的

嘗試，以及為香港服務業發展提供支援。

特別在法律服務方面，前海正爭取對香港開放「先行先試」，包括讓符合條件的香港人擔任人民陪審員，參與前海案件的審理。另外還將支援香港公益性法定機構在前海設立服務平台，加強雙方在思想理念、規則制度、運作模式等方面的對接。產業層面方面，會以生產性服務業為重點，聚焦現代服務業的高端要素共同拓展，實現優勢互補、共同促進、錯位發展。

隨行團員比較關注前海區的金融服務政策，以及吸引人才方面的措施。前海管理局的領導表示，CEPA補充協議八為兩地人民幣業務、保險、證券等金融服務領域提供了新的機遇，目前兩地政府正共同研究制訂相應的實施細則，並探討吸引服務業各類高層次人才的配套措施，包括加強兩地的資訊交流和人才培訓，積極探索兩地從業人員的資格互認等，未來將建成國內的高端人才創新創業基地。✿

The pace of cooperation between Guangdong and Hong Kong has been given new impetus in the form of a pilot programme in Nansha and Qianhai – two rapidly developing districts in the province. Nansha in Guangzhou, and Qianhai in Shenzhen City, have been picked by the state to test out a number of liberalization measures under CEPA, the focus of which are on education, health-care and tourism.

A 46-member delegation, organized by HKGCC and the Greater Pearl River Delta Business Council, spent a full day on January 10 calling on officials and visiting companies on the ground to learn more about the two coastal zones. To encourage Hong Kong companies to invest in the two areas, the Central Government has given them the green light to roll out a host of support measures, including tax incentives.

Pilot implementation of CEPA

During their meeting with the delegation, Nansha Development Zone officials explained that under the state's 12th Five-Year Plan, the Guangdong Provincial Government announced in June last year that a demonstration zone for pilot implementation of CEPA would be set up in Nansha.

The zone will encourage cooperation in research and development on Chinese medicines, low-carbon technologies and advanced technologies. It is also hoping to attract talent and companies specializing in R&D, assessment of intellectual property, financing and trading to develop their careers and businesses in Nansha.

HKGCC Chairman and mission leader Anthony Wu said Hong Kong's services sector can further capitalize on and promote their advantages through closer cooperation with Nansha. He expressed optimism for cooperation in the areas of education and training.



Delegates visit Nansha Marina. 考察團參觀南沙遊艇會。

“For example, Hong Kong's higher education institutions can set up branch campuses and research institutes in Nansha, explore new modes of cooperation with Guangzhou's institutions to jointly provide education programmes, and create an international vocational education and training centre,” he said.

The unique ecological advantages of Nansha also offer tremendous opportunities for Hong Kong's tourism and healthcare sectors, such as developing recreational and holiday resorts.

During the Hong Kong/Guangdong Cooperation Joint Conference held on January 9, the Guangdong Government expressed its support for Hong Kong enterprises applying for a license to operate pleasure vessels. The license would be valid for both Hong Kong and Nansha. Moreover, an “individual visit” policy covering pleasure vessels in Guangdong, Hong Kong and Macau is set to be put in place. Such initiatives are expected to provide a significant boost to the tourism sectors on both sides of the boundary.

Qianhai focuses on innovative

Qianhai has been described as the “SAR of the SARs.” An innovative man-

agement system is central to its development. Members learned that to spur Qianhai's growth, it will focus on innovation and providing support for Hong Kong's services industries.

Qianhai is striving to implement a pilot programme that will facilitate more measures for legal services in cooperation with Hong Kong enterprises. Under the scheme, eligible Hong Kong citizens will even be able to serve as civilian jurors and attend case hearings in Qianhai. The government is also planning to allow Hong Kong charitable institutions to set up service platforms. It hopes to promote a complementary service interface encapsulating everything from reasoning to regulations to operational modes.

Members said they hope the authorities will provide more details about policies related to financial services and attracting talent as the plan progresses. Officials from the Qianhai Management Authority indicated that Supplement VIII to CEPA had opened up new opportunities for the financial services sectors.

Currently, the Nansha and Qianhai authorities are formulating regulations and looking at how they can attract top talent to their regions to drive their plans forward. They cited the importance of enhancing information exchanges, professional training, and facilitating mutual recognition of professional qualifications. These will be crucial to the success of the plans, as the Central Government also hopes Nansha and Qianhai will become deep talent pools that can also serve the rest of the Mainland. ❁



(L-R) GDETO Director Chu King Man, HKGCC CEO Shirley Yuen, Mission Leader HKGCC Chairman Anthony Wu, General Office Principal Staff of Authority of Qianhai Shenzhen Hong Kong Modern Service Industry Cooperation Zone of Shenzhen Cao Hai Lei, and Mission Deputy Leader TC Chan pose for a group photo.

(左至右) 香港特區駐粵經貿辦主任朱經文、總商會總裁袁莎妮、考察團團長總商會主席胡定旭、前海管理局辦公室主任曹海雷及副團長陳子政合照留念。

The Eurozone Party Is Over

歐元區陣營瓦解

Dr Dan Steinbock shared his views on the outlook of the Eurozone

Dan Steinbock 博士分享其對歐元區前景的看法

Q: If the Eurozone problems are as serious and pervasive as you and some other observers have argued, why is that the markets have been relatively calm until recently?

Dr Steinbock: Like before, markets tend to expect far too much from European

policymakers when it comes to plans to solve the Eurozone debt crisis. In reality, the debt crisis moved to a new stage, when rating agency Standard & Poor's downgraded nine euro member states. Naturally, euro leaders criticized the ratings agencies, just as Washington did after its downgrade in early August. But killing the messenger does not change the message. During the global crisis, both Washington and Brussels criticized the rating agencies for not doing their job; these agencies should not be penalized now for doing their job.

Q: Will the markets adjust?

DS: Certainly, markets may adjust to the downgrades, but the fundamental dilemmas in the Eurozone will continue to cause problems because they are deteriorating. The euro to U.S. dollar rate reflects the underlying drivers. In fall 2008, one euro was still close to \$1.60. With the onset of the Eurozone debt crisis in May 2012, the rate plunged to \$1.20. As Brussels opted for its bail-out-one-country-at-a-time approach, the value of the euro began to climb again. This had a lot to do with hope, not with realities.

As long as the solvency issues seemed to be limited to those euro economies, whose GDP is less than 3% of the Eurozone total (e.g., Ireland, Greece, Portugal, etc), Brussels and euro leaders could contain the fires. As the solvency turmoil spread to Spain and

most recently to Italy, the crisis entered a new stage. Concurrently, the value of the euro has steadily declined to \$1.26. In the coming days, the Greek situation will be ever harder to contain, while any substantial deterioration would have an adverse impact on the ECB, vis-a-vis borrowing and collaterals.

Q: Is there any solution to the Eurozone crisis?

DS: There is always a solution, but it requires ability and willingness to face the facts. The Eurozone crisis is not about one or two countries; it is systematic and pervasive. It encompasses mistimed fiscal policies (austerity vs support), constrained monetary policies, the deepening banking crisis, increasing risks associated with the activities of the European Central Bank, impending solvencies by some member states, diminished liquidity potential and the absence of aggressive pro-growth policies. It is vital to design a comprehensive solution and to start with the most urgent priorities. If the G-20 cannot bail out too-big-to-fail banks, it is hardly surprising that the Eurozone cannot bail out too-big-to-fail economies.

Q: So why the present calm in the markets?

DS: There is calm that comes with peace, stability and growth. And then there is calm that comes with unease, volatility and stagnation. The former is true calm. The latter is calm before storm. And that's where we are now. 🌪



Dr Dan Steinbock is Research Director of International Business, India, China and America Institute (USA); Visiting Fellow, Shanghai Institutes for International Studies (China); Visiting Fellow, EU Center (Singapore).
Dan Steinbock 博士是印中美研究所（美國）國際商業研究總監、上海國際問題研究院（中國）客座研究員，以及歐盟中心（新加坡）客座研究員。



問：如果歐元區問題如你和其他分析員所說般嚴重和牽連甚廣，為何市場早前仍然相對平靜？

答：跟之前一樣，對於歐債危機的解決方案，市場傾向對歐洲從政者有過高期望。事實上，當標準普爾上周五下調九個歐盟成員國的信用評級，債務危機已進入一個新階段。當然，正如華府於8月初被下調評級時的反應一樣，歐盟領袖都批評這些評級機構的決定。然而，把傳話者轟得體無完膚並不能改變有關事實。全球危機爆發期間，華盛頓和布魯塞爾曾指斥評級機構沒有盡應有責任；既然如今這些機構盡了責任，更不應因而受罰。

問：市場會否調整？

答：當然，市場或會按周五的降級而調整，但歐元區日益加深的根本矛盾將繼續引發問題。歐元兌美元匯率反映了背後的力量。2008年秋季，1歐元仍可兌近1.60美元。隨著歐債危機於2012年5月來襲，有關匯率急跌至1.20美元。其後，布魯塞爾選擇了每次只向一個國家提供緊急援助的方案，歐元價格才開始回升。這很大程度上可歸因於市場重拾希望，而非事

實的支持。

只要債務問題僅局限於那些佔歐元區總GDP不足3%的歐元經濟體（如愛爾蘭、希臘、葡萄牙等），布魯塞爾和歐盟領袖就能遏止火勢蔓延。鑒於債務亂局已殃及西班牙，最近更擴展至意大利，有關危機已進入新的階段。與此同時，歐元價格已逐漸跌至兌1.26美元。在往後的日子，希臘的情況將更難控制，任何的重大逆轉都會對歐洲央行的借貸和抵押造成影響。

問：歐元區危機有否解決方案？

答：問題總有辦法解決，但也得視乎能力和是否願意面對現實。歐元區危機不僅關乎一、兩個國家，而是整個體制，牽連甚廣。當中涉及

的因素包括：財務政策不合時宜（緊縮對支援）、強制性的金融政策、銀行危機加劇、歐洲央行活動的相關風險日增、部分成員國的償付問題、資金流動潛力減少，以及缺乏進取的刺激增長政策。制訂全面的方案是必須的，並且要優先處理最迫切的問題。假如20國集團無法拯救那些大得不能倒閉的銀行，那麼歐元區無法拯救那些大得不能崩垮的經濟體也不足為奇。

問：為何目前的市況如此平靜？

答：平靜過後可以是和平、穩定和增長，也可以是不安、動盪和停滯。前者是真正的風平浪靜，後者則是暴風雨前夕的平靜，也就是我們當下的狀況。✿

Watch this presentation online.

請登入總商會網站觀看是次演說

www.chamber.org.hk



Tesla Roadster Test Drive

Thirty-one lucky Chamber members had the opportunity to get their hands on the Tesla Roadster, the first pure electric sports cars in the world, and take it for a spin around the twisting roads of Pokfulam.

The Chamber's Tesla test drive, which took place on January 13, starting from Le Meridien Cyberport, aimed to prove the electric vehicles' performance and handling can match, and even surpass gasoline sports cars.

The Roadster accelerates from 0-97km/h in just 3.7 seconds, and Hong Kong's challenging terrain is no match for its instant torque. The Roadster is engineered for unprecedented efficiency while delivering supercar performance, and can drive up to 394 kilometers on a single charge, without burning a single drop of gasoline. The Tesla electric drivetrain offers a radically different experience, and our members, the car, and the environment connected in ways that they never connected before. ✿





Tesla Roadster試駕會



31位總商會會員有機會試駕全球首部純電動跑車Tesla Roadster，在薄扶林迂迴曲折的道路上奔馳，體驗新世代電動車的非凡魅力。

總商會Tesla試駕會於1月13日假數碼港艾美酒店舉行，旨在讓會員了解電動跑車的駕駛表現和性能，與汽油跑車相比實有過之而無不及。

Roadster電動跑車由0加速至97公里僅需3.7秒，即使面對香港的地勢限制，亦無阻其驚人的瞬間扭力。Roadster能發揮嶄新效能，具備超級跑車的性能表現，每次充電後可行走394公里，全程不費一滴汽油。Tesla電力傳動系統給駕駛者截然不同的體驗，會員當天在路上風馳電掣，感受前所未有的駕駛樂趣。🌟



Electric Dreams

By Dr Thomas S.K. Tang

To many motorists, driving a vehicle is a chore involving commuting, chauffeuring others, transporting goods and passengers and contributing to the economic domain of mobility. But for some, driving represents an art form, the mastery of man over machine and the pleasure of control. No wonder there are now 1 billion registered vehicles in the world in various shapes, engine size, design and capacity.

Today, the debate on road transport rages – is it a blessing or a curse? The copious volumes of carbon gases, not to mention the particulates and air pollutants, is a contentious issues for city dwellers who bear the brunt of gaseous emissions from cars every day. The choking skies of many cities in Asia are testimony to this as citizens become more and more mobile and take to the roads. Landscapes have also changed, yielding way to road networks and carriageways, and familiar sights of snarled up traffic jams form a stark reminder of society's dependence on cars today.

Moreover, motoring is now considered a passage of rites with every young person aspiring to drive their own car as a symbol of maturity and independence. Small wonder that it is a logical leap for motorists to want faster, sleeker and more powerful cars as they get older, but where does this end?

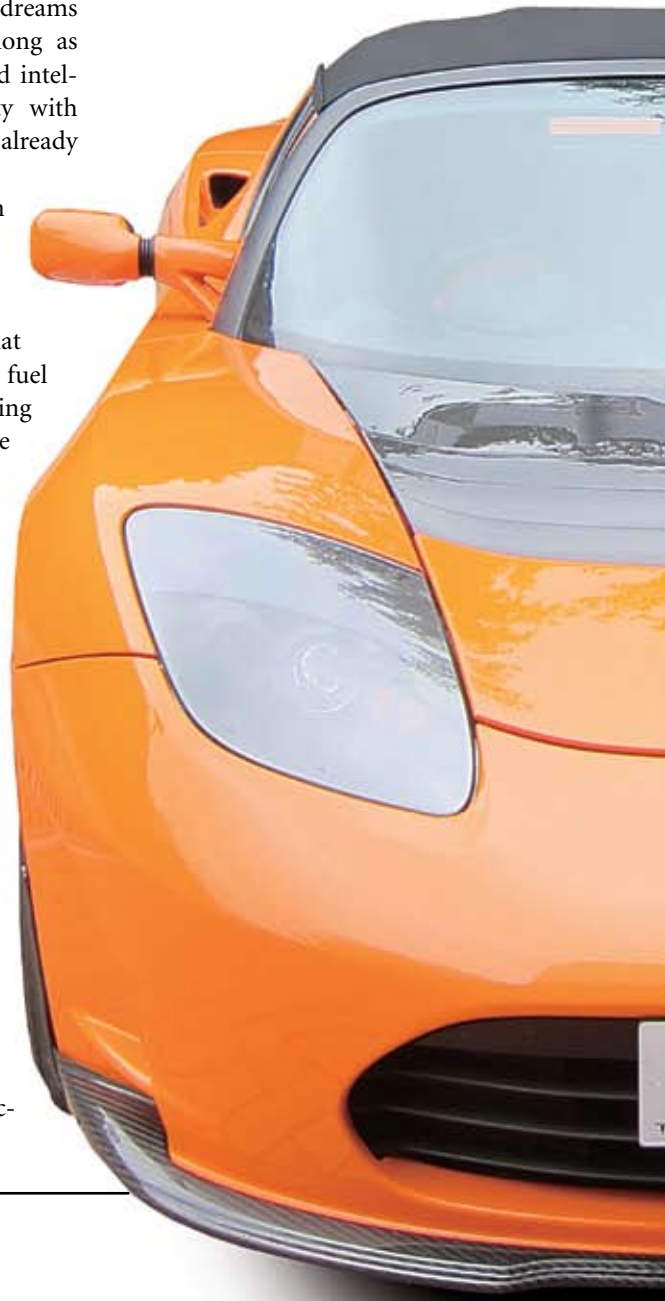
A solution may be in sight. I recently test drove a Tesla Roadster 2.5, the world's first electric sports car, on a recent Chamber outing. Powered by over 6,000 small battery cells, the Tesla Roadster can reach 97 km per hour in just under four seconds with none of the jarring and crunching of gears as the electric motor does not face the same torque constraints as conventional fossil fuel engines. Driving this elegant vehicle, one is unnerved by the speed and power available and, at the same time, the lack of noise as the car whispers to a top speed of 212 km per hour with zero tailpipe emissions. The use of regenerative braking further assists the energy

efficiency of the Tesla which can run for almost 400 km on a single charge.

This charging may prove to be a challenge at the moment, because there are limited charging facilities in Hong Kong. But with the advent of more electric vehicles on the roads these should become more readily available. Currently, the Tesla requires three and a half hours to recharge through a 240 volts charger. But this tells only part of the story. In time, if – and when – smart grids become a reality, electric vehicles like the Tesla will be commonplace as portable power storage units taking excess power off the grid and returning it when unneeded. Such electric dreams may not remain dreams for long as advances in smart metering and intelligent systems linking mobility with buildings with clean energy are already being tested in cities in Asia.

So where do we go from here? As we progress into the 21st century, what will personal transport look like in the future? One thing for sure is that fossil fuels will steadily become fuel of the past as reserves start drying up. Experts estimate that we have 40-50 years left of usable oil before we need to start looking seriously at alternatives like renewable sources.

For green speed enthusiasts with an attitude, electric sports cars are just the tip of the iceberg. Electric powered Harley Davidsons? That's a thought to behold! What about electric pit stops in Grand Prix circuits? One would imagine this would not hold the same excitement as a team of mechanics fussing around the car, rather one envisages a racing car waiting patiently as its battery is being topped up. Not quite the same but that's a plug for electric mobility! (pun intended). 🌸



Dr Thomas S.K. Tang is Director for Corporate Sustainability, Asia, Aecom.
鄧錫權博士是Aecom亞洲區企業持續發展總監。

電動 汽車夢

鄧錫權博士



對 很多駕駛者來說，駕車是一件涉及代步、接載他人、運送貨物和乘客，以及推動交通經濟的瑣事。但對於某些人來說，駕駛代表了一種藝術形式、人類駕馭機器的優越，以及滿足控制慾的方法。難怪全球現有10億輛不同外形、引擎大小、設計和載客量的註冊汽車。


現時，有關道路運輸的討論非常激烈。這是福還是禍？城市人每天首當其衝地遭受汽車廢氣排放之害，導致他們對大量二氧化碳、微粒和空氣污染物爭論不休。隨著市民的流動量日益增加，愈來愈多人開車上街，亞洲多個城市的空氣令人透不過氣來，就剛好證明了這一點。為了興建道路網絡和車道，城市的面貌亦因而改變，隨處可見的車龍徹底地提醒我們，現今社會對汽車的依賴。

此外，駕車現已被視為成人禮，每個年青人都渴望駕駛自己的汽車，以作為成熟和獨立的象徵。隨著駕駛者年歲漸長，他們又自然想要更快、更豪華、更大馬力的汽車，這可不是沒完沒了嗎？

或許我們看到出路。最近我在總商會的活動上，試駕了全球首部電動跑車Tesla Roadster 2.5。由超過6,000粒小型電芯推動，Tesla Roadster在4秒內可由0加速至每小時97公里，換檔時不會產生頓挫和噪音，因為電動馬達並無傳統汽油引擎所面對的扭力限制。駕駛這輛優雅的跑車，你會驚嘆其速度和馬力，即使達到極速每小時212公里仍然寧靜無比，而且更是零排放。配備煞車動能再生系統，進一步提升了Tesla的能源效益，每次充電後可行走近400公里。

鑒於香港的充電設施有限，充電或許是當前的挑戰。但隨著電動車普及，充電設施應會隨之增加。現時，Tesla需要以240伏特的充電器充電三個半小時，但這只是當下的情況。如果日後智能電網得以實現，Tesla等電動車將會變得隨處可見，而可攜式儲電器會把多餘的電力供回電網。隨著亞洲多個城市已試行嶄新的智能電錶和智能系統，把汽車與供應清潔能源的建築物連接起來，電動汽車夢不久便可成真。

那麼，我們的未來將何去何從？踏入21世紀，個人交通工具將怎樣發展？可以肯定的是，隨著化石燃料的存量開始枯竭，這種燃料將日漸成為歷史。專家估計，可用燃油還有40至50年便會耗盡，我們是時候開始認真考慮可再生能源等替代品。

對於愛環保、愛速度、有個性的駕駛者來說，電動跑車只是冰山一角。那麼電動Harley Davidsons摩托車呢？這個構思值得研究！在格蘭披治賽道上引入電動維修站又如何？可以想像，這情景將不及一隊技師圍著賽車忙作一團般緊張刺激，相反，場面可能會變成賽車手耐心地等待汽車完成充電。儘管情況不太一樣，但後者可為電動汽車大收宣傳之效！

The Art of Brewing Coffee

煮咖啡的藝術

Members learn how to brew and enjoy the perfect cup of coffee

會員學習如何煮製和品嚐完美的咖啡

Eric and Winson Wong say many people are unsure how to get the best taste out of coffee. Of course, a major factor is the quality of coffee beans used, but also the temperature of the water, the brewing process, and even the ambiance all contribute to the perfect cup of coffee.

To help members learn more about the art of coffee, the Chamber organized a Coffee Academy afternoon, for 28 members on January 17 at the cosy coffee shop Safety Stop. Eric, who started working in his father's coffee business, Bright Sun Coffee Co, when he was 13, told members that coffee lovers should follow the golden rules of good coffee preparation.

Everything from the roasting of the beans, to the grinding, to even the water can impact the flavour. He recommends using mineral water for optimal taste, and of course a good coffee machine.

Winson explained how to make coffee using various methods – French press, filter, siphon, and steam press, before allowing members to try their hand at brewing their own coffee and tasting how the different methods also change the flavour. ❀

榮陽咖啡有限公司

的黃冠樺和黃漢

升說，很多人不知道怎樣把咖啡的美味發揮到淋漓盡致。

當然，優質的咖啡豆

居功不少，但要打造一杯

完美的咖啡，適當的水溫、合適的工具和煮製過程都很重要。

總會於1月17日下午在環境舒適的Safety Stop咖啡店舉辦了「咖啡品嚐工作坊」，讓28位會員深入了解咖啡的藝術。黃冠樺自13歲起已在父親開設的榮陽咖啡工作，他和侄兒黃漢升向會員表示，咖啡迷應遵守煮製咖啡的幾條黃金定律。

由烘豆、磨豆以至水溫等種種元素，都會影響咖啡的味道。他建議使用礦泉水來提味，當然還要有一部好的咖啡機。

黃漢升示範以多款工具煮製咖啡，包括虹吸壺、壓力咖啡壺（又稱 Mocha 壺）和法式壓力壺。其後，會員可即席煮製自己的咖啡，體驗不同的煮製方法會帶來怎樣的獨特風味。 ❀





FEBRUARY 2012 2012年2月

SUNDAY	MONDAY	TUESDAY	WEDNESDAY
<h2>恭賀新禧</h2>			<h1>1</h1>
<h1>5</h1>	<h1>6</h1>	<h1>7</h1>	<h1>8</h1>
	<h1>13</h1>	<h1>14</h1>	<h1>15</h1>
<h1>20</h1>	<h1>21</h1>	<h1>22</h1>	<h1>26</h1>
<h1>27</h1>	<h1>29</h1>		

MARK YOUR DIARY



**Joint Business Community Luncheon with
The Honourable John Tsang,
Financial Secretary of the HKSARG**
 22 February 2012
 Convention Hall, Hong Kong Convention and Exhibition Centre

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

THURSDAY	FRIDAY	SATURDAY
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HKGCC and Ernst & Young Joint Symposium: "The World is Bumpy: Globalization and New Strategies for Growth"

17 February 2012

Harbour View Ballroom, 4th Floor, Four Seasons Hotel, Hong Kong

the Bulletin 工商月刊



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Jebsen Spreads Seasonal Joy 捷成與長者歡渡佳節

Twenty six Jebsen volunteers – staff, ex-colleagues, their family members and friends – visited the Siu Sai Wan Jockey Club Housing for the Elderly on December 17, 2011, to spread some seasonal cheer.

The Jockey Club Housing for the Elderly is a facility run by the Helping Hand, and this was the 8th year that Jebsen volunteers visited the centre since 2005. During the day, volunteers arranged various performances, including a magic show, balloon twisting and singalong in a festive atmosphere.

The visit brought the elderly an enjoyable afternoon, and also a rewarding experience for the volunteers. Some of the volunteers said:

“The elderly enjoy every day more than I imagined.”

“There is sometimes a misconception of elderly homes, but the elderly at this centre were highly capable of taking care of themselves.”

“Everyone will get old some day, which is why care from others is really important.”

The elderly who participated in the party said they really appreciated the activities organised and gifts, but most of all the warmth and happiness that the volunteers shared with them. ❀



2011年12月17日，捷成義工團帶同禮物到位於小西灣的賽馬會老人之家探訪。老人之家是伸手助人協會屬下其中一個對象為長者的服務單位。

義工團一行26人，當中包括現職員工、舊同事，以及其家人和朋友。由2005年開始，義工團每年均在聖誕節前到老人之家探訪，與長者們歡渡佳節。當日除了探訪外，義工團還精心安排了多個表演環節，包括魔術、扭汽球及粵曲獻唱等。

是次探訪活動不單為長者帶來一個歡樂的下午，作為義工也獲益良多，以下是義工們於活動後的一些分享：

「長者們比我們想像中活得快樂！」

「老人之家跟印象中的老人院有所不同，這裡的長者有很高的自理能力。」

「人總會有年紀老邁的一天，到那時候，別人對自己關心實在是很重要的。」

總的來說，長者們非常欣賞義工團為他們準備的節目及禮物包，對義工們親身到來給他們親切的問候和關心更是暖在心頭！❀

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些饒富意義的活動。





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