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the Bulletin

工商月刊

MAY 2012

HKGCC: THE VOICE OF BUSINESS IN HONG KONG



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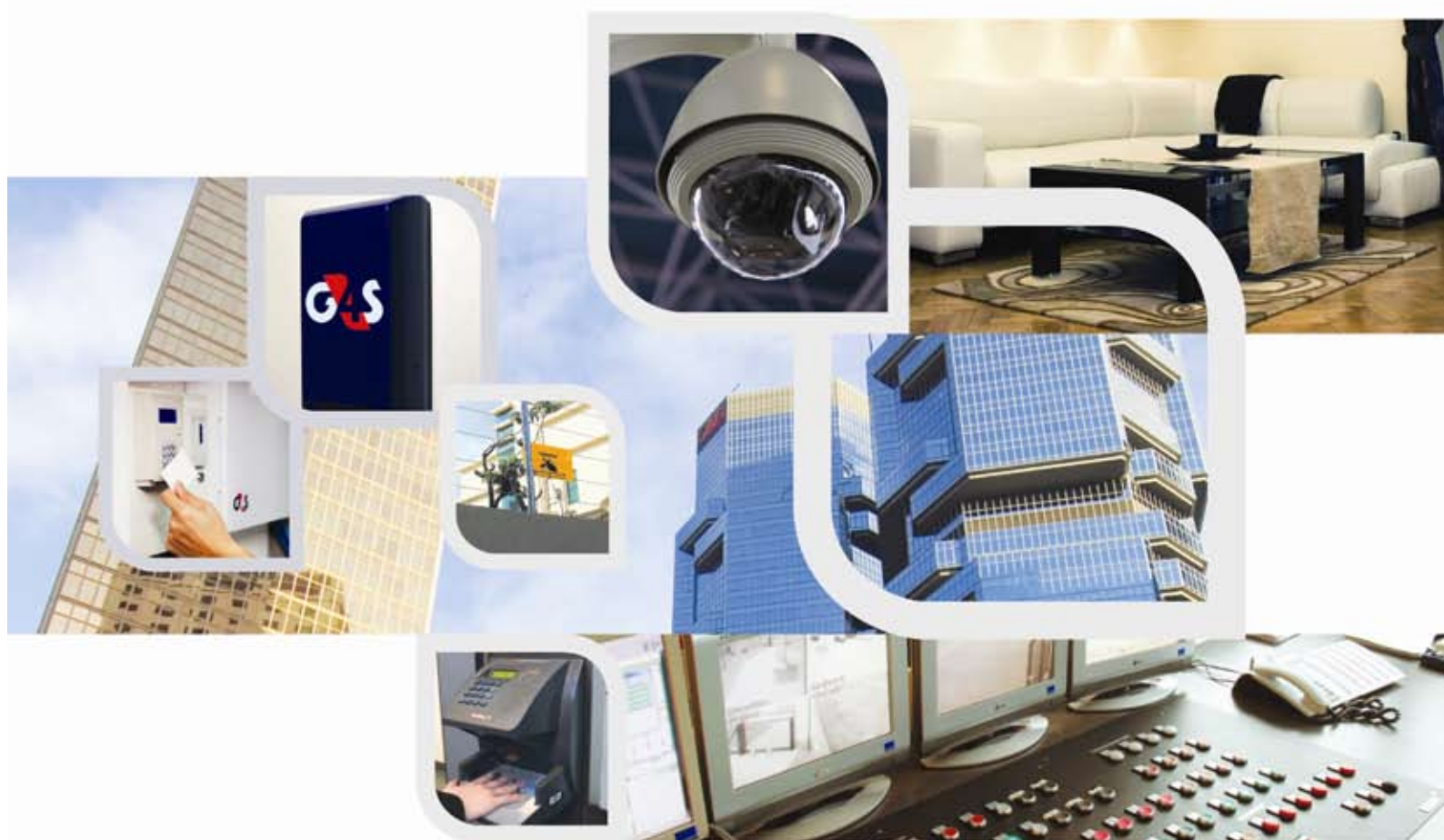
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Voice of Business 商界之聲

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。



豐收的兩年 A Rewarding Two Years

Anthony Wu looks back on the last two years as Chamber Chairman with pride and satisfaction
回顧過去兩年出任總商會主席，胡定旭感到自豪又滿足

The last two years that I have served as Chairman of your Chamber have been an enormous privilege and honour. They have also been highly rewarding ones for me personally to head a superb organization which makes a difference in Hong Kong. Now, as we move towards the Annual General Meeting on May 24, it is perhaps appropriate for me to draw together some thoughts on the work done while I was Chairman.

The highlight of the last two years has to be the Chamber's 150th anniversary. Few organizations have lived through so many changes, and it is refreshing to see that the Chamber is as dynamic and far-sighted as the day it was founded. Along with the 2,000 members who enjoyed our gala dinner, tens of thousands of members of the public also participated in our celebrations during Free Ride Day. The event was so popular that we will be doing it again this year.

Celebrations aside, advocacy was the watchword for the Chamber in the past two years. Chief among these was the implementation of the Minimum Wage Ordinance, which we are continuing to monitor. Hot on the heels of the Statutory Minimum Wage came the over-reaching Competition Bill. The proposed law goes much further than originally intended, and we continue to work hard to ensure that the final law is one that promotes competition without crippling business.

As the voice of business in Hong Kong, we need to stand up and make sure our voice is heard loud and clear. We can no longer toil quietly away content in the knowledge that solid policy recommendations speak for themselves. We need to be more vocal. We need to make sure Hong Kong's competitiveness is not chipped away by short-term populist policies over sound reasoning. This is why our growing voice in the media and public eye is a key component – aided by our new CEO Shirley Yuen – that will determine the success of our advocacy work.

As the HKGCC enters its 151st year, it remains relevant and is as important to the business community as it has ever been, and I would like to wish my successor and all those who are part of the Chamber all the best for the year ahead. 🌸

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

本人過去兩年出任總商會主席，一直感到莫大的榮幸。對我來說，這兩年能夠帶領一個頂尖機構，助香港蛻變成長，實在很有意義。隨著我們5月24日的周年會員大會舉行在即，或許是時候讓我回顧一下任內的工作。

過去兩年的活動焦點，必然是總商會創會150周年。能夠歷經眾多風浪，而又屹立不倒的機構少之又少，看到總商會仍然如成立之初，充滿活力、高瞻遠矚，實在令人振奮。除了逾2,000位嘉賓出席了本會的會慶晚宴，數以萬計的市民亦藉著「免費乘搭車船日」，一同參與我們的會慶活動。這項活動深受各界歡迎，故我們決定今年載譽重辦，讓更多市民受惠！

As the voice of business in Hong Kong,
we need to stand up and make sure
our voice is heard loud and clear.

作為香港的商界之聲，我們必須站起來，確保本會的意見能夠清晰表達。

除了會慶之外，政策倡議是總商會過去兩年的口號。在眾多政策中，我們最關注《最低工資條例》的落實情況，並會密切監察其進展。繼法定最低工資後，規管過度的《競爭條例草案》同樣引起關注。建議法例比原意嚴厲得多，我們將繼續竭力確保最終的法例會促進競爭，而非妨礙商界發展。

作為香港的商界之聲，我們必須站起來，確保本會的意見能夠清晰表達。我們不能再默默耕耘，認為實際可行的政策建議不說自明，定會被採納。我們要更多發聲，確保本港的競爭力，不會被短視、為討好市民的政策所蠶食，而理性的判斷卻被忽視。在本會新任總裁袁莎妮的協助下，本會在傳媒和公眾眼中的地位不斷提高，這將會是決定我們倡議工作能否成功的關鍵。

隨著總商會邁向151周年，本會將一如以往與商界保持密切聯繫，地位舉足輕重。我謹祝下屆主席和總商會同仁來年萬事如意，一帆風順！ 🌸



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The best ways to drive new business in the next 2-3 years 未來兩至三年拓展業務的最佳方法							
	Mainland China 中國內地	Hong Kong 香港	India 印度	Singapore 新加坡	Taiwan 台灣	South Korea 南韓	Global Average 全球平均值
Traditional advertising 傳統廣告	18%	12%	14%	16%	17%	26%	13%
Online advertising 網上廣告	52%	54%	59%	64%	63%	53%	51%
Personal (face-to-face) networking 個人(面對面)人際交往	39%	67%	62%	66%	58%	68%	69%
Direct mail 直銷郵件	18%	25%	29%	21%	24%	32%	15%
Telemarketing 電話推銷	20%	18%	17%	17%	10%	11%	13%
Business social media 商用社交媒體 (e.g. 例如 LinkedIn, Xing, etc 等)	59%	49%	61%	56%	47%	63%	57%
Hiring salepeople with a good address book 聘用人際網絡廣闊的銷售人員	41%	36%	32%	40%	40%	32%	33%
Trade exhibitions 貿易展覽	42%	38%	46%	46%	53%	21%	32%
Public speaking at key events 擔任大型活動的講者	35%	32%	34%	36%	29%	42%	39%

Finding New Customers

Some 67% of Hong Kong companies believe face-to-face networking will remain the best way to find new customers over the next two to three years. But whereas Mainland Chinese companies recognize the growing importance of business social media in the new business mix (59%, up from 36% in the previous three years), more than half (54%) of Hong Kong businesses see online advertising as a better way to expand their market reach.

This multichannel approach to new business generation was revealed by research carried out for global workspace provider Regus in which over 16,000 senior business managers were surveyed around the world.

In Hong Kong, businesspeople believe that face-to-face networking will remain the most effective way to generate new business. However, 6% fewer respondents think this will be true over the next two to three years compared to the last two to three years. This perhaps reflects a recognition by businesspeople that methods of generating business are evolving. Professional social networking is one alternative method that is steadily growing in popularity – ever-increasing user numbers underline its perceived usefulness. An example of this is the popular professional networking portal LinkedIn, which now has more than 135 million members worldwide. 🌸

招攬新客戶

大部分香港企業(67%)相信未來兩至三年,面對面的人際交往仍然是招攬客戶的最佳方法。然而,有59%的內地企業認為,在眾多嶄新商用媒體中,商用社交媒體日益重要,較三年前的36%大幅上升。另外,有過半數香港企業(54%)認為網上廣告有助擴展市場。

全球工作場所供應商雷格斯合共訪問了世界各地逾16,000名高級業務主管,調查反映企業正多管齊下,全方位拓展業務。

香港的商界人士相信,面對面的人際交往仍然是最有效的業務拓展方法。可是,認同該方法在未來兩至三年是最理想的受訪者,比率較過去數年的調查下跌了6%。由此可見,商人普遍認同招攬生意的方法現正不斷發展,專業社交網絡更是當中的佼佼者,受歡迎程度與日俱增,用戶數目不斷增加,足證有關平台的裨益。例如深受歡迎的專業社群網站LinkedIn,現時全球會員數目便超過1.35億人。 🌸



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May 2012

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

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7月12日



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- 2) 報名海景房，均獲提升至海景露台房 (適用於所有出發日子)
- 3) 更額外尊享一晚 Sabatini's 意大利餐廳晚餐 (適用於所有出發日子)

6月1日
8月24日



\$10,990起

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- 3) 更額外尊享一晚 Sabatini's 意大利餐廳晚餐

5月24日 6月28日
7月5, 22日
8月4日
9月21日



\$28,998起
\$11,790起

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8月27日
11月29日

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\$29,998起
\$13,190起

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新特首面臨多重考驗 Challenges Await New Chief Executive

By Jeffrey Lam 林健鋒

The election of CY Leung as the fourth-term Chief Executive of the Hong Kong Special Administrative Region prompted people from all walks of life to voice their views on what they expect from the new administration.

With the European debt crisis and surging inflation, many people hope the new CE will cast his net wide to recruit talent that is capable of formulating policies which properly balance the interests of different sectors, boost our economy and provide opportunities for everyone.

A number of challenges confront our new CE, not least balancing the interests of different sectors to strengthen Hong Kong's competitiveness. To accomplish this, I believe the new administration should continue to refine the implementation of CEPA, in addition to the 36 measures announced in the 12th Five-Year Plan.

In particular, measures to help Hong Kong participate in Guangdong pilot schemes, advance internationalization of the renminbi, and liberalizing trade in services between the Mainland and Hong Kong would help local professionals and enterprises expand into the Mainland market. To boost the business environment, the government should offer more assistance to SMEs in the areas of sustainable financing, streamlining the licensing regime and improving relevant laws and regulations.

Rising costs

Currently, the skyrocketing cost of office rents for all properties – from grade-A offices to ordinary commercial buildings – is frightening. To ease pressure on rental fees, the new administration needs to accelerate the pace of revitalizing industrial buildings and make more land available. Increasing office supply will help lower rents and encourage more people to start their own business.

Concerns have also been raised about increasing the minimum wage and formulating standard working hours. I think the government needs to carefully review the economic climate and take appropriate measures to avoid putting added pressure on SMEs. As the backbone of the local economy, SMEs make a significant contribution to the economy and job creation. Consequently, any policies that impact small businesses will also hurt the local economy.

In addition to the above, the new administration needs to look into job creation, improving people's livelihood and economic restructuring, as well as introducing relevant mechanisms to avoid creating any negative impact on the Hong Kong economy. ❀

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

梁振英先生當選為香港特別行政區第四任行政長官，社會各界均會對新一屆政府的未來施政予以寄望。尤其是在香港面對歐洲債務危機的陰霾，以及高物價和高通脹的環境下，眾人都期望新特首能夠廣納賢能，籌組一隊有能力的團隊，制訂出能夠平衡各階層利益的政策，帶領香港經濟突圍而出，令到人人有發展的機會。

作為未來的特首，眼前要面對的挑戰著實不少，要有效施政和取得經濟成果，必須要在各大問題上平衡各方利益，以促進香港的競爭力。首先，新政府必須要進一步落實CEPA和中央根據「十二五」規劃下挺港的「36條」措施，包括爭取香港優先參與廣東的「先行先試」計劃，推進人民幣國際化，以及推動內地和香港服務貿易自由化，對香港服務業進一步開放市場，協助專業人士和港商進軍內地市場。

此外，在改善營商環境方面，政府應加強對中小企的支援，包括協助中小企取得持續的融資，簡化發牌制度及改善法規等。

成本上升

現時無論是甲級抑或是一般的商業樓宇，租金的升幅均令人不寒而慄，新政府必須加快香港工廈的活化步伐，推出更多土地，使樓價和租金更為合理，這不僅會鼓勵創業，也有助市民安居樂業。

最近，社會上又出現了要調高最低工資和制訂標準工時的聲音。我認為政府需審慎評估香港的經濟情況，平衡各方利益，避免對中小企造成衝擊，因為中小企對香港經濟有很重要的貢獻，創造了不少就業，任何影響香港營商環境的政策，必然會削弱中小企的生存空間。

事實上，香港現時樓價物價高漲，市民置業困難，貧富差距懸殊。無論是普羅大眾，抑或是小商家，均要負擔沉重的開支。新一屆政府應該在創造就業、改善民生，以及促進經濟轉型方面多下功夫，訂立相關機制，避免對香港的經濟造成不良影響。 ❀





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更適切規管，而非擴大規管 Regulate Better, Not More

By **Shirley Yuen** 袁莎妮

Hong Kong is cited regularly as having one of the most competitive business markets on earth, operating in a free environment. In the past, the government often formulated its policies aiming at facilitating the development of this free market spirit and enhancing our competitiveness. Therefore, it is quite contradictory to ordinary people's thinking that in recent years there seems to be a growing tendency to steadily tighten regulations on business.

While there certainly is an important role for the government to play in minimizing the possibility that some unscrupulous companies may abuse their market power, the first thing which the government comes to consider appears to be imposing more regulation, and often it would seem, for the sake of regulation.

The poorly conceived nutrition labelling law, for example, may be seen as a minor inconvenience for suppliers and consumers. Where broader laws, such as the minimum wage, competition law and more recently, the regulation on unfair trade practice, are concerned, they need to be extremely well thought out, drafted and – where necessary – amended.

Businesses are not against regulation. What we do oppose are badly written laws, and what we are particularly concerned about is that this year we are seeing laws being rushed through before the current administration's term comes to an end. Badly drafted legislation will cast very broad and ambiguous restrictions that will go far beyond the original intent, stray into unintended sectors of the economy, and have the potential to cripple businesses and undermine employment.

Our economic freedom and ease of doing business is the benchmark that the rest of the world aspires to reach. We do not benefit from European-style over-regulation. Therefore, it seems ludicrous that we copy laws from abroad – that very often impair economic activity – without thinking clearly about the special conditions and characteristics of Hong Kong's economy.

Certainly, our international finance and business reputation should be second to none. We do not need more regulation; we need better regulation to ensure that the business environment is able to operate efficiently on a level-playing field. ✿

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

香港經常被譽為全球最具競爭力的商業市場之一，享有自由的經營環境。政府過往制訂政策時，通常以促進這種自由市場精神的發展和提升競爭力為目標。因此，當局近年似乎不斷收緊營商規管的趨勢，與一般人的想法頗有出入。

政府固然需要扮演重要的角色，以盡量減少一些不良企業濫用其市場權勢的可能性，但當局首先考慮的似乎總是擴大規管，往往好像是為規管而規管。

舉例來說，思慮不周的營養標籤法例，或許只會為供應商和消費者帶來些微不便。至於牽連甚廣的法例，如最低工資、競爭法及最近的不良營商手法條例草案，則必須經過慎密考慮、仔細草擬，甚至在有需要時作出修訂。

企業不討厭規管，但反對制訂不良的法例，而我們特別關注的是，今年許多法案都趕緊在現屆政府任期完結之前

We need better regulation to ensure that the business environment is able to operate efficiently on a level-playing field.

我們需要更適切的法規，確保營商環境能夠有效運作，人人可以公平競爭。

通過。草擬不當的法例將帶來非常廣泛、含糊不清的限制，遠遠超出立法原意，甚至會影響意料之外的其他經濟部分，對商界和就業造成損害。

本港的經濟自由和便利的營商環境，都是世界各地所渴望達到的標準。我們不會受惠於歐洲式的過度規管，所以當我們仿效外地立法，卻未有清楚考慮香港的獨有條件和特性，以致經濟活動往往遭受打擊，這似乎有點荒謬。

肯定來說，我們的國際金融和商業名聲理應無可匹敵。我們不用更多規管，只需要更適切的法規，確保營商環境能夠有效運作，人人可以公平競爭。 ✿





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Internationalization of



Financial centers are joining the race for offshore RMB businesses, and the resulting competition has caused some market participants to fret about the prospect of Hong Kong's offshore RMB market. **Zhang Ying** analyzes the opportunities and challenges facing Hong Kong's offshore RMB market as well as discusses appropriate strategies in response.

其他金融中心對人民幣離岸業務的競爭有所增強，導致部分市場人士擔憂香港人民幣離岸市場的發展前景。張穎分析香港人民幣離岸市場進一步發展面臨的機遇、挑戰及可能的應對策略。

Hong Kong is playing an increasingly important role in supporting RMB businesses all over the world. At the end of last year, 187 banks participated in Hong Kong's RMB clearing platform, rising 22% from 153 in 2010, with the number of subsidiaries of overseas banks and overseas branches of Mainland Chinese banks combined increasing from 132 to 165. Moreover, 968 overseas banks had set up correspondent bank accounts by the end of 2011, compared with 187 in 2010. In the Hong Kong banking industry, amount due to overseas banks increased nearly 5 times compared with the previous year to 116.4 billion yuan, while the amount due from overseas banks surged over 10 times to 121.7 billion yuan.

Hong Kong is unarguably an offshore RMB center. According to the PBOC and the HKMA, total cross-border RMB trade settlements reached 2.0813 trillion yuan in 2011, 1.9149 trillion yuan of which, or 92%, was processed by banks in Hong Kong. In the meantime, according to SWIFT, by the end of 2011, 78% of total international payments in RMB were processed in Hong Kong, and such strong growth is expected to continue.

Increasing challenges not yet a serious threat

In spite of strong growth, Hong Kong faces challenges in various lines of RMB business. One of these challenges is the

the RMB



人民幣國際化

weakening expectation of RMB appreciation against the U.S. dollar, with the growth in RMB deposits having slowed sharply and contractions recorded in some months. The other is the increasingly fierce competition from other financial centers.

Growth in RMB deposits has slowed. RMB deposits in Hong Kong recorded year-on-year declines of 0.6%, 6.2%, and 2.1% in October, December, and January, 2012, respectively. In January, RMB deposits totaled 576 billion yuan, 7.4% lower than the level in September. Also in January, cross-border trade settlements in RMB dropped to 156.356 billion yuan from 239.04 billion yuan in December. This can be partly explained by seasonal factors, i.e. the Chinese New Year in January, as well as

the increasing use of certificates of deposit. However, waning RMB appreciation expectation against the U.S. dollar also contributed to the decline.

Starting late September last year, offshore RMB exchange rates weakened to some extent compared with those on the onshore market. Moreover, uncertainties have increased. For instance, according to SAFE, in January the RMB depreciated against the U.S. dollar by 0.57%, the greatest monthly decline in 18 years. As a result, RMB appreciation expectation has weakened, and an increasing number of Hong Kong importers now prefer to pay for imports from Mainland China in RMB. According to the HKMA, from 2010 to the first half of 2011,

in cross-border RMB trade flows, the amount of payments in RMB from the Mainland to Hong Kong far exceeded that from Hong Kong to the Mainland. Therefore, there was a net inflow of RMB into Hong Kong. However, in the second half of last year, RMB payments from Hong Kong to the Mainland approached 500 billion yuan, while those from the Mainland to Hong Kong came in at about 450 billion yuan. In other words, there was a net outflow of RMB from Hong Kong. Meanwhile, due to waning RMB appreciation expectation against the U.S. dollar, fewer individuals exchanged their Hong Kong dollars or other foreign currencies for RMB deposits. Some businesses withdrew their RMB deposits, while some institutions sold RMB by betting against the currency through futures, reducing RMB deposits in Hong Kong.

According to the latest work report of the Chinese government, the mechanism that determines RMB exchange rates will

be improved, fluctuation of the RMB exchange rate in both directions will become more flexible, and the RMB exchange rate will be stabilized around its reasonable equilibrium. The PBOC is now considering widening the daily trading band of the RMB's exchange rate against the U.S. dollar, so that the RMB's effective exchange rate will be better correlated with a basket of currencies to reflect market demand and supply.

Furthermore, China has been actively changing its growth model, with the ratio of its current account as a percentage of GDP declining from 10.6% in 2007 to 2.8% in 2011, lower than the 3% international standard. This implies that the RMB's exchange rate against the U.S. dollar is approaching its equilibrium level, and future exchange rate movements will be in both directions as opposed to consistent appreciation in the past.

Due to more flexible fluctuation of the RMB's exchange rate in both directions, there will be an increase in demand for RMB loans as well as exchange rate and interest rate hedging products. However, RMB deposits in Hong Kong will also fluctuate, probably with declines in some months. Because RMB deposits are the foundation for growth in bank loans and other investment management products, in theory, fluctuation or declines in RMB deposits might hinder the development of RMB loans and other investment products. Nevertheless, in reality, for the time being in Hong Kong, the size of RMB loans and other investment products is still relatively small. For instance, at the end of January, the RMB loan to deposit ratio stood at only 5.8%, far lower than the Hong Kong dollar loan to deposit ratio of 83.4%. Therefore, in the short to medium term, the constraints on RMB loans and the development of other investment products posed by fluctuation or declines in RMB deposits are relatively limited.

Furthermore, China has allowed more businesses to settle exports in RMB, with the scope being expanded from the 67,700 experimental corporations to all companies qualified for import-export activities. As a result, there are more avenues for the repatriation of RMB to the Mainland, allowing more foreign companies to pay for Chinese exports in goods and services in RMB as well as further aiding the growth of RMB trade settlement business in Hong Kong.

Competition from other financial centers will become fiercer. In January, the development and reform commission published a blueprint that envisages Shanghai becoming an international financial center by 2020. Shanghai will strive to basically establish itself as a global center for RMB product innovation, trading, pricing, and clearing by 2015. The measures include launching new financial products and allowing foreign companies to issue RMB bonds. As of the end of last year, Shanghai's cross-border RMB settlement business totaled 408 billion yuan, over 330 billion of which came in 2011 and represents 16% of the national total last year. More than 700 overseas banks from over 100 countries and territories set up inter-bank correspondent accounts in Shanghai, while nearly 800 foreign companies opened RMB bank accounts there. Apparently, the reach of Shanghai's RMB settlement business has extended to all over the world. As it stands now, the domestic RMB bond market is only partially open to foreign financial



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As the internationalization of the RMB has been steadily progressing, all lines of RMB business in Hong Kong have grown strongly. According to the HKMA, RMB deposits in Hong Kong increased by 87% to 588.5 billion yuan in 2011, while the balance of loans and certificates of deposit surged by 16.2 times and 11.6 times to 31 billion yuan and 72 billion yuan, respectively. In the meantime, the amount of RMB bonds issued increased by 200% to 107.9 billion yuan, and the entities of issuers also became more diverse, with companies domiciled overseas accounting for 62% of total bond issuance. Furthermore, the amount of cross-border RMB trade settlements processed in Hong Kong was up by 4.2 times to 1.9 trillion yuan. In addition, various wealth management products have been launched in Hong Kong, including RMB structured products, deliverable RMB forwards, RMB-denominated insurance, and RMB-denominated stocks.



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institutions. If foreign companies need to issue RMB bonds, Hong Kong will be the only option. Nevertheless, Shanghai is currently pushing for measures to allow foreign companies to issue RMB-denominated bonds in the Mainland market. In the near future, Shanghai will probably be able to participate in this line of business, creating competitive pressure against Hong Kong.

According to SWIFT, when it comes to RMB payments and trading in international markets excluding the Mainland and Hong Kong, Singapore's market share declined from 52.9% in the first quarter of last year to 30.6% in the fourth, while London's share rose from 22.1% to 30%.

Meanwhile, London's market share in RMB foreign exchange trading reached as high as 46.4%. Europe is Mainland China's

largest trading partner, and London's foreign exchange market is 7 times as big as that of Hong Kong. This, coupled with the fact that London is in a different time zone from Hong Kong, suggests that London will become another important offshore RMB center. Hong Kong possesses first mover advantage in offshore RMB businesses, and in the short to medium term neither London nor Singapore will be able to challenge Hong Kong's position as the largest offshore RMB center. Nevertheless, both cities appear determined to grow their RMB businesses and enjoy less restriction in some lines of business, creating competition to Hong Kong's offshore RMB business.

Shanghai's growth as an international financial center is still reliant on the progress on the opening of the capital account and full convertibility of the RMB. According to a recently published report by the PBOC, conditions are ripe for China to speed up the opening of the capital account. The short term arrangement (in 1-3 years) is that China will relax restrictions on direct investments related to authentic trades so as to encourage companies to venture outward.

In the medium term (3-5 years), restrictions on commercial loans related to authentic trades will be relaxed in order to help push forward the internationalization of the RMB. In the long term (5-10 years), financial markets will be strengthened, and capital inflows will be liberalized, followed by capital outflows. Moreover, trading in real estate, stocks, and bonds will be gradually and prudently opened, replacing quantitative control with pricing management.

Apparently, in order to manage financial risks, the pace of China's opening of the capital account will be fairly prudent. As a result, in the short to medium term, Shanghai will pose limited threats to Hong Kong's offshore RMB business. Instead, both cities can complement each other and grow together.

On the other hand, although London, in its quest to establish itself as an offshore RMB center, has the advantage of being able to facilitate pan-European trading, Hong Kong also boasts the obvious advantage of being capable of covering trading in the Asia-Pacific region. According to Western Union Business Solutions, despite the fact that the euro's position as an international currency is being threatened by the European debt crisis, the dollar and the euro, currencies with high degrees of internationalization, are still widely used in trade settlements.

In the U.S. and Europe, 42% and 23% of businesses that import from China, respectively, are not willing to settle trades in RMB. In contrast, in Japan and Australia, only 8% and 2% of businesses that import from China, respectively, shun the yuan in trade settlements. These companies trade and invest a lot in the Asian markets, so the currencies used for settlements are more diverse. Due to the lack of full convertibility of currencies of emerging markets such as Brazil and India, businesses are more likely to settle in RMB. Meanwhile, Hong Kong is an important entrepot of Mainland China, with free capital flows as well as basically market-determined RMB interest rates and exchange rates. Furthermore, Hong Kong boasts a sound RMB clearing system and is planning to gain further advantages by extending RMB settlement periods to cover trading hours in Europe and the U.S. Therefore, in the short to medium term,

Hong Kong's position as the world's largest offshore RMB center will be difficult to be replaced.

Proactive experimentation to aid developments

In the short- to medium-term, waning RMB appreciation expectation against the U.S. dollar will not hinder the developments of Hong Kong's offshore RMB center, while competition from other financial centers will not weaken Hong Kong's international position as the largest offshore RMB center, either. However, Hong Kong still needs to fully utilize the opportunities presented by the 12th Five-year Plan, which supports Hong Kong's growth as an offshore RMB business center. Hong Kong should proactively pioneer experimental measures to further aid the growth of its RMB businesses.

For the time being, the Hong Kong Association of Banks is deliberating measures to simplify both the declaration paperwork for RMB trade settlements and procedures for verifying the authenticity of trades. Should the relevant regulations be relaxed, RMB trade settlement efficiency would improve, encouraging more clients to settle trades in RMB and strengthening functions of the offshore RMB settlement center.

As it stands now, other overseas markets do not have caps on the amount of RMB that can be exchanged. Moreover, since Hong Kong's RMB participating banks were allowed to

independently settle their own RMB positions as of July, 2010, banks no longer place a ceiling on the amount of RMB that can be exchanged for corporate clients. In the future, if Hong Kong manages to have a breakthrough in restrictions on individual RMB businesses, RMB deposits, loans, and wealth management businesses will be able to further expand.

Overall, the market environment of RMB businesses in Hong Kong is constantly changing, and further growth in the offshore RMB market will be faced with many new challenges. Thanks to a new phase of financial reform being carried out during the 12th Five-year Plan period and the 36 measures announced by the Central Government to help Hong Kong's economic development, Hong Kong's RMB businesses have been presented with new growth opportunities.

Nevertheless, time is a luxury Hong Kong cannot afford, and Hong Kong must fully utilize its overall advantages as Asia Pacific's financial hub. During the process of the opening of Mainland China's capital account, the internationalization of RMB, and the venturing outward by domestic enterprises, Hong Kong should actively engage in discussions with neighboring Guangdong province as well as pursue various sorts of new and experimental cross-border financial cooperation. Moreover, in order to grow the offshore RMB market in all facets, Hong Kong should strive to develop investment and financing businesses. ✨

HEADS ABOVE

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1st Runner-up
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BEST BUSINESS NEWS WRITING (English)

Winner
China bubble burst? - Tony Liaw & Cai Yi Jun, Natalie

2nd Runner-up
Ticking time... - Lee Yun Yan, Colleen

BEST NEWS WRITING (English)

1st Runner-up
Wing and a prayer - Siu Chi Yui, Phila

2nd Runner-up
Haunted by past - Siu Chi Yui, Phila

*The Hong Kong News Awards 2011 are organized by the Newspaper Society of Hong Kong.

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香港支持全球各地人民幣業務的角色逐步強化。至去年底，香港人民幣清算平台的參加行數目共187家，較2010年153家增加22%，其中海外銀行分支機構或內地銀行海外分行合計從2010年的132家增至165家。海外銀行在港開設代理行賬戶數目亦由2010年底的187個增至968個。香港銀行對海外銀行應付款額為1,164億元，同比上升近5倍；應收款額亦增加逾10倍至1,217億元。

香港穩居人民幣離岸中心地位。根據人民銀行和香港金管局的統計，2011年跨境貿易人民幣結算總額為2.0813萬億人民幣，其中經香港銀行進行的為1.9149萬億元，佔92%。另據SWIFT統計，於2011年底的人民幣國際支付額中，有78%是經由香港處理，預期這一強勢將會持續。

挑戰增加暫無懼

香港各項人民幣業務儘管增長強勁，但也面臨挑戰，一是人民幣對美元持續升值的市場預期減弱，人民幣存款增長勢頭大幅放慢，個別月份甚至收縮；二是來自其他金融中心的競爭有所加劇。

人民幣存款增長勢頭放慢。香港的人民幣存款於去年10月、12月和今年1月份環比分別下跌0.6%、6.2%和2.1%至5,760億元，1月底比去年9月底的累積跌幅為7.4%；今年1月份，跨境貿易結算人民幣匯款總額亦從去年12月的2,390.4億元降至1,563.56億元。究其原因，除了1月份有春節假期的季節性因素及存款證發行有所增加之外，人民幣對美元持續升值的市場預期減弱也有一定影響。

去年9月下旬以來，由於離岸較在岸的人民幣對美元匯率出現一定幅度的貼水，加上不確定因素增加，例如國家外管局的數據顯示，今年1

月份人民幣兌美元累計貶值0.57%，創下18年來最大單月跌幅，因而令人民幣對美元持續升值的市場預期有所減弱，繼而導致較多的香港進口商傾向用人民幣支付從內地進口的商品。香港金管局的資料顯示，從2010年至2011年上半年，在人民幣跨境貿易活動中，內地支付往香港的總額遠高於香港支付往內地，形成人民幣淨流入香港的情況。但去年下半年，香港支付往內地的總額接近5,000億元，而內地支付往香港約4,500億元，即香港人民幣出現淨流出的情況。同時，人民幣對美元持續升值的市場預期減弱，也令個人以港元或其他外幣兌換人民幣作存款減少，部分企業提取人民幣存款套現，部分機構透過遠期合約投機人民幣對美元貶值而沽售人民幣，從而令香港人民幣存款有所減少。

中國的最新政府工作報告指出，將完善人民幣匯率形成機制，增強人民幣匯率的雙向浮動彈性，保持人民幣匯率在合理均衡水準上的基本穩定。人民銀行正考慮適當擴大在岸人民幣對美元匯率的每日交易波幅，以更好地將在岸人民幣的有效匯率與主要貿易夥伴的一籃子貨幣相聯繫，並反映市場供求。

此外，中國通過積極轉變經濟發展方式，經常賬項順差佔GDP的比重，已從2007年的10.6%下降至2011年的2.8%，小於3%的國際公認標準，意味人民幣對美元匯率已接近均衡水準，並可能從過往的單邊升值逐步轉變為雙向浮動。

人民幣匯率雙向浮動彈性增強，會使市場對人民幣貸款、匯率及利率等避險產品的需求上升，但也導致香港人民幣存款較波動，某些月份會有所減少。由於人民幣存款是銀行貸款和其他投資理財產品的發展基礎，理論上，人民幣存款的波動或減少，可能會對人民幣貸款和其他投資產品的發展構成制約。但實際上，由於目前香港的人民幣貸款和其他



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隨著人民幣國際化的穩步推進，香港各項人民幣業務強勁增長。根據香港金管局資料，2011年底人民幣存款同比增長87%至5,885億元；存款證餘額720億元，增長11.6倍；人民幣貸款餘額為310億元，同比增加16.2倍。2011年香港人民幣債券發行量達1,079億元，同比增長2倍，且發債主體趨向多元化，海外註冊公司發行佔62%；經香港處理的跨境人民幣貿易結算量同比增加4.2倍，總額超過1.9萬億元。另外，香港的人民幣結構性產品、可交割人民幣遠期（DF）、人民幣保險產品、人民幣計價股票、人民幣計價黃金E1F及RQFII等投資理財產品亦已相繼推出。



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投資產品的規模仍較小，例如今年1月底，人民幣貸存比率僅為5.8%，遠低於83.4%的港元貸存比率，因此，中短期內，人民幣存款波動或減少對人民幣貸款和其他投資產品發展的制約作用較有限。

另外，中國已放寬出口貿易人民幣結算的企業範圍，從原來的6.77萬家試點企業，擴展至所有具進出口資格的企業，意味人民幣回流內地的管道進一步擴闊，將使更多的海外商戶有機會以人民幣支付從內地進口的商品和服務，有助進一步促進香港人民幣貿易結算業務的發展。

來自其他金融中心的競爭將有所加劇。今年1月，國家發改委發布了在2020年前將上海建成國際金融中心的規劃，上海力爭到2015年，基本確立成為全球人民幣產品創新、交易、定價和清算中心；相關舉措包括推出新的金融產品和允許外資企業發行人民幣債券等。至去年底，上海跨境人民幣業務結算為4,080億元，其中2011年全年業務量突破3,300億元，約佔全國去年總量的16%；共有來自100多個國家和地區的700多家境外銀行在上海設立同業往來賬戶，境外企業在上海開立的人民幣銀行結算賬戶更接近800個，使上海的跨境人民幣結算觸角伸向全球。目前內地人民幣債券市場僅對境外金融機構有限度開放，外資企業倘若需要通過發行人民幣債券融資，香港是唯一可供選擇之地。但上海正在推動允許外國企業在內地市場發行人民幣計價債券事宜，可能在不久的將來，上海可以在這方面業務分一杯羹，從而使香港面臨一定的競爭壓力。

根據SWIFT資料，在2011年除中國和香港之外的國際市場人民幣交付交易額中，新加坡支付佔比從第一季度的52.9%下降至第四季度的30.6%，同期倫敦支付佔比則從22.1%上升至30%。

與此同時，倫敦的人民幣外匯交易額佔比更高達46.4%。由於歐洲是中國內地最大的貿易夥伴，倫敦的外匯交易市場規模是香港的7倍，並與香港處於不同時區，因而有望成為繼香港之後的另一個重要的人民幣離岸中心。雖然由於香港有離岸人民幣業務的先發優勢，中短期內倫敦和新加坡不會動搖香港作為最大離岸人民幣中心的地位，但其銳意發展人民幣業務，以及某些人民幣業務限制較少的優勢，可能會對香港的人民幣離岸業務造成明顯的分流和競爭。

上海國際金融中心的發展，仍將受到內地資本賬戶開放和人民幣全面自由兌換進程的制約。根據最近公布的央行報告《中國加快資本賬戶開放條件基本成熟》，中國資本賬戶開放的短期安排（1-3年）是，放寬有真實交易背景的直接投資管制，鼓勵企業「走出去」；中期安排（3-5年）是，放寬有真實貿易背景的商业信貸管制，助推人民幣國際化；長期安排（5-10年）是，加強金融市場建設，先開放流入後開放流出，依次審慎開放不動產、股票及債券交易，逐步以價格型管理替代數量型管制。

這顯示出，為防範金融風險，中國資本賬戶開放的步伐仍相當謹慎，因此，中短期內，上海對香港的人民幣離岸業務的競爭較有限，兩

地反而會通過更多的互補合作來共同發展。

另外，儘管倫敦建設人民幣離岸中心的優勢在於它能覆蓋全歐洲的交易，香港在建設人民幣離岸中心方面也有能夠覆蓋亞太區交易的明顯優勢。Western Union Business Solutions的調查顯示，儘管歐洲債務危機令歐元作為國際貨幣的地位岌岌可危，但美國和歐洲仍主要採用國際化程度較高的美元和歐元結算。

歐美分別有42%和23%從中國進口商品的企業不願用人民幣結算，而在日本和澳洲從中國進口商品的企業中，不願用人民幣結算的比率則僅分別為8%和2%，因為這些企業與亞洲市場的貿易和投資往來較多，結算貨幣較多元化；新興市場國家和地區如巴西和印度的貨幣由於不能自由兌換，企業使用人民幣結算的機會則更高。加上香港是中國內地重要的貿易轉口港；資金流動自由；人民幣利率和匯率基本上由市場決定；擁有較完善的人民幣清算系統，並擬通過延長人民幣結算時間以覆蓋歐美交易時段等優勢，因此，中短期內，香港作為全球最大人民幣離岸中心的地位仍難被取代。

先行先試助發展

儘管中短期內，人民幣對美元持續升值的市場預期減弱，不會影響香港人民幣離岸中心的發展，而來自其他金融中心的競爭有所加劇，也不會影響香港作為全球最大人民幣離岸中心的國際地位，但香港仍需充分利用「十二五」規劃支持香港發展成為離岸人民幣業務中心所帶來的機遇，積極爭取先行先試，推進離岸人民幣業務的發展。

目前，香港銀行公會正在研究簡化人民幣貿易結算的額外申報文件，及簡化貿易真實性審查的程式。如果有關監管條例能有所放寬，將有助提高人民幣貿易結算的效率，促使更多客戶選用人民幣進行貿易結算，強化香港作為人民幣離岸結算中心的功能。

另外，目前海外其他市場並無設置個人人民幣兌換限制，而且自2010年7月香港人民幣參加行可自行將持有的人民幣頭寸相互平盤以來，銀行對企業客戶的人民幣兌換已不設上限。未來，香港在個人人民幣業務方面的限制如果能有所突破，人民幣存款、貸款和投資理財業務的規模將可以進一步擴大。

總體而言，香港經營人民幣業務的市場環境不斷變化，人民幣離岸市場的深化發展面對不少新的挑戰。內地在「十二五」期間進行的新一輪金融改革及開放，以及中央支持香港發展經濟的36項措施，將給香港拓展人民幣業務帶來新的機遇。

但時不待人，香港要充分發揮其作為亞太金融樞紐的整體優勢，在內地資本賬戶開放、人民幣國際化及企業走出去過程中，積極與臨近的廣東省探討及開展各種先行先試的跨境金融合作，大力拓展投融資業務，全方位推進離岸人民幣市場的深化發展。✿

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Here We Go Again . . . ?

再來一次.....?

The threat of a sharp global slowdown eased with improved activity in the United States and better policies in the euro area, but the improvements are very fragile, writes **David O'Rear**

隨著美國經濟活動有所改善，加上歐元區實施更佳的政策，全球急劇放緩的危機已得以紓緩，但經濟進展仍十分疲弱 歐大衛

The International Monetary Fund's annual World Economic Outlook, published in April each year, provides a detailed perspective on the global economy, and this year the view is dim.

Although the IMF expects a weak recovery in the key advanced economies (the U.S., Japan, the EU and others) to continue, it admits that "recent improvements are very fragile." The companion Fiscal Monitor notes that "overall, fiscal risks remain elevated," an understatement only a bureaucrat could craft. With debt ratios at historic highs, the key risks are all on the downside.

The first graph shows how the IMF's view changed from September 2011 to last month. Whereas previously the severely distressed trio of Greece, Ireland and Portugal were expected to contract by 1.1% this year, the current expectation is for a 2.9% drop (hence, the long bar at the top of the graph) and to continue falling in 2013.

For Greece, five straight years of contraction are expected to end next year, after a painful 17.3% fall that will have wiped out a decade of growth. Portugal is following a similar pattern, although with only one positive year in between. Italy, on the other hand, is double dipping: contraction in 2008 and 2009 followed by two years of growth and now more decline this year and next. Twelve years down the drain.

Other parts of the euro zone are now not likely to grow, a 1.5 percentage point reduction from last September's forecast. Japan, too, will grow more slowly than expected but the U.S.

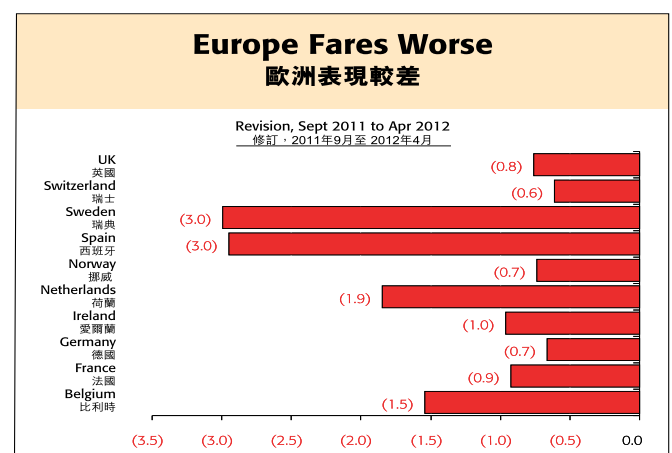
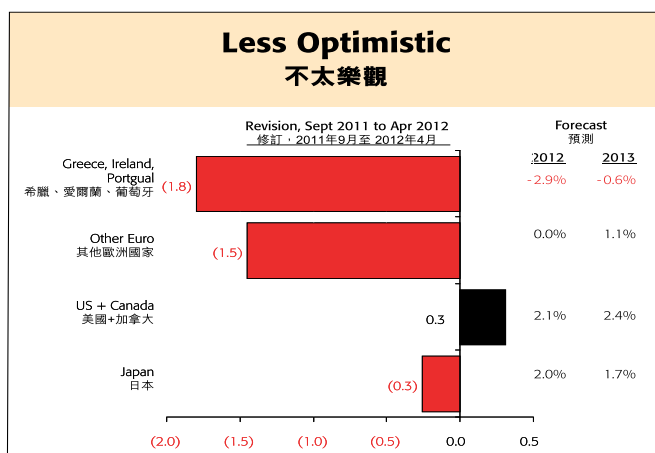
and Canada combined will expand at a slightly better-than-expected 2.1% pace this year, and 2.4% in 2013.

The major down-grades in Europe were to Spain, Sweden and The Netherlands, as illustrated in the second graph. Curiously, the World Economic Outlook does not explain the reasons, but the northern countries' dependence on markets in the rest of Europe would make sense.

In North-east Asia, economies are expected to continue growing this year and next, albeit at slower rates. Hong Kong's real GDP growth was down-graded from September's optimistic 4.4% rise to just 2.6% this year, and 4.2% in 2013. China will remain above the eight percent mark in both years, but Singapore's prospects were significantly adjusted. Taiwan and Korea are likely to grow about 3.5% this year, and 4% or more in 2013. The third graph illustrates the revised view and outlook for this year and next.

Finally, there is an IMF working paper on China's external balances that predicts an end of the massive current-account surpluses of a few years ago. It points to slack demand in the OECD and an inability to raise export prices as fast as commodity prices (i.e., imports) are rising as the main reasons, but also notes the real appreciation of the renminbi and rising domestic costs such as wages.

All in all, a good month for meaty analysis from the IMF. The messages are tough, but fair and worth reading. All are available on the IMF's website, imf.org.





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Chewing the Fat

You Rang?

The Hong Kong earring, that plastic lump stuck to our ears that keeps us connected with family, friends and business associates, has become an absolute necessity to modern life. Whether we use the clamshell, candy bar or smart phone type, few of us could have predicted the impact mobile telephony has on our lives.

The first true mobile phone was Motorola's 1973 "brick," weighing in at a solid kilo and costing the equivalent of US\$20,000 in today's money. It wasn't until 10 years later that the first model was commercially available. Before that, if you wanted to make a call on the go, your only options were the military walkie talkie or the car phone, first introduced in 1946 and weighing in at 40 kilos per unit.

The early mobile phones probably dropped as many

calls as were made, but the novelty value was immense. Within a few years, the annoyance value was even greater as posers displayed their phones prominently on the bar or table to show how important it was to be able to talk to someone other than those present. The cost of the unit and charges for making and receiving calls were pretty impressive, too.

Today, few think about the cost of long distance calling. If our subscribers packages don't have hundreds (or thousands) of minutes of free minutes, we use Skype or some other near-free service. But, 100 years ago, when the first true long distance calls were made, a three minute conversation might run US\$500 at today's values. More, the long distance operator – there was no direct dialling – might not be able to complete the call for 20 minutes or more.



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國際貨幣基金組織（IMF）每年4月發表的《世界經濟展望》報告，都會就全球經濟前景提供詳細剖析，而今年的預測前景黯淡。

儘管IMF預計主要先進經濟體（美國、日本、歐盟和其他）會持續錄得微弱的復蘇，但同時亦指出「近日的改善仍然非常脆弱」。該組織另一份《財政監測報告》亦表明「整體而言，財政風險依然很高」——只有官員才會作出的保守陳述。鑒於債務比率處於歷史性高水平，全球經濟仍主要面對下行風險。

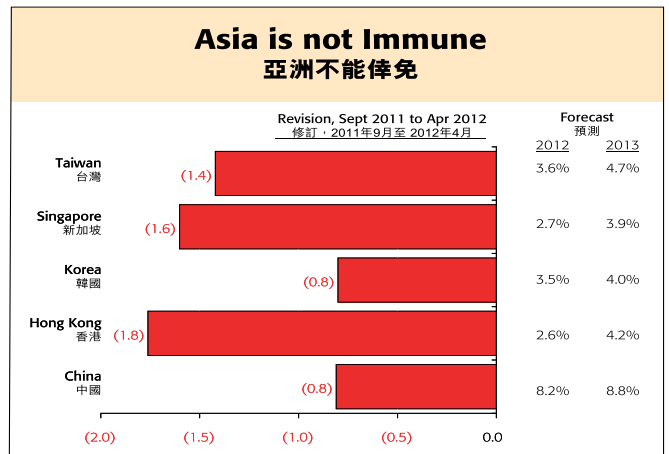
圖一顯示，IMF從2011年9月到上月的預測出現了轉變。先前預測希臘、愛爾蘭和葡萄牙這三個陷入嚴重財困的國家將於今年收縮1.1%，但最新的經濟增長預測是下跌2.9%（可見於圖表上方的長棒），跌勢並將延續至2013年。

希臘方面，經歷了17.3%的災難性急跌（或相等於10年的增長）後，連續五年的經濟收縮可望於明年告一段落。同一時期，葡萄牙即使當中有一年錄得增長，但情況與希臘相去不遠。另一方面，意大利正陷入雙底衰退：2008和2009年出現收縮，其後兩年有所增長，今明兩年卻將有更大跌幅。12年付諸流水。

歐元區其他國家的增長可能性不大，最新預測較去年9月下調了1.5個百分點。日本的增長也將比預期為慢，但美國和加拿大加起來，今年將錄得稍勝預期的2.1%增幅，而2013年則為2.4%。

如圖二所示，下調幅度較大的歐洲國家為西班牙、瑞典和荷蘭。奇怪的是，《世界經濟展望》報告未有解釋原因，但可以理解的是，這些北部國家都倚重歐洲其他地區的市場。

預料東北亞經濟體將於今年和明年持續增長，惟增速會放緩。香港今年的實質GDP增長預測，從9月樂觀的4.4%升幅，下調至如今只有



2.6%，而2013年則為4.2%。中國今明兩年將維持8%以上的水平，但新加坡的前景卻出現重大調整。台灣和韓國今年或增長3.5%左右，2013年則為4%或以上。圖三說明，今年和明年經修訂的觀點和展望。

最後，IMF有關中國對外貿易差額的一份工作報告預期，幾年前的巨額經常賬盈餘將成為過去，主因是經合組織需求疲軟，加上出口價格的升幅無法追得上商品價格（即進口）的升幅，而人民幣的實質升值和工資等本地成本的上升也是因素之一。

總括而言，IMF的報告提供了廣泛而深入的分析，頓使這個月變得充實非常。儘管報告所帶出的訊息比較殘酷，但不失公正持平，值得參考。有關報告詳情，可登入IMF網站：imf.org。

談天說地

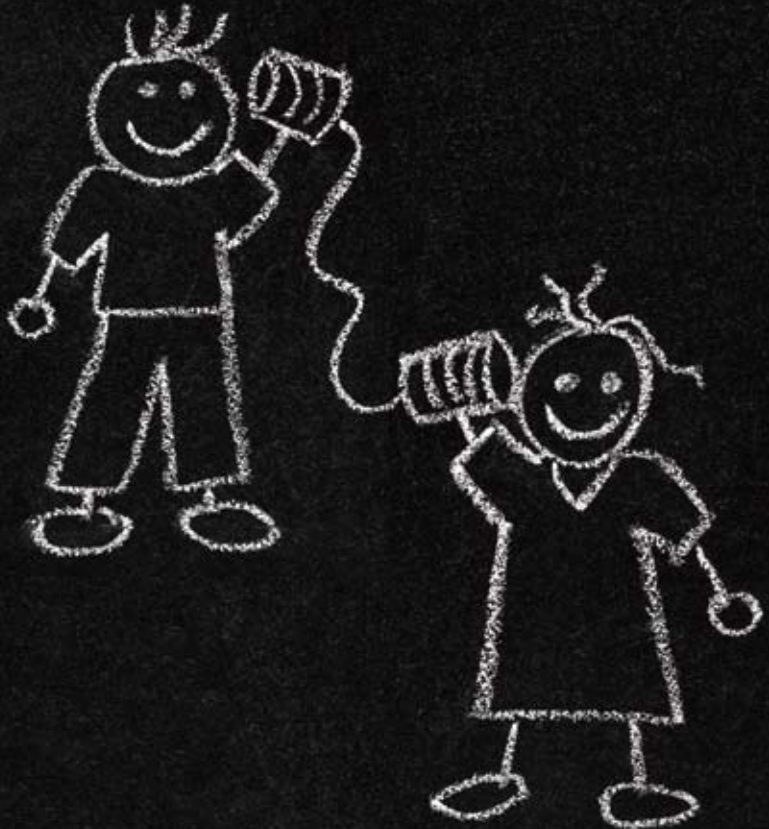
誰的來電？

讓我們隨時隨地與親朋和生意夥伴保持聯繫、時刻緊貼我們耳朵的那塊膠，就像港人佩戴耳環一樣，已成為了現代生活不可或缺的必需品。無論我們使用摺疊式、直身還是智能式手機，很少人預料到流動電話通訊竟對我們的生活帶來了重大的影響。

首部真正的流動電話是摩托羅拉於1973年研發的「磚頭」手機，機身重達一公斤，當時的售價相當於今日20,000美元。直到十年後，這個型號才推出市場銷售。在此之前，若要隨時隨地打電話，你的選擇就只有軍用對講機，或在1946年面世、每部重達40公斤的汽車電話。

儘管早期的流動電話大概會因接收問題以致錯失許多來電，但其創新意義重大。在幾年間，隨著一些愛出風頭的人不時在吧枱或餐桌上刻意展示他們的手機，以炫耀自己可隔空與不在場人士對話，此舉對他人所構成的滋擾，甚至比手機的創新價值更大。手機的售價和電話費亦同樣使人聞之卻步。

時至今日，很少人會考慮長途電話收費。假如我們的服務計劃不包括數百（或數千）分鐘的免費通話，我們就會轉用近乎免費的即時語音通訊軟件Skype或其他類似服務。但在100年前，當早期的真正長途電話接通後，一段三分鐘的對話或已花掉相當於今日的500美元。此外，長途電話經營商（當時沒有直撥服務）未必能支援20分鐘或以上的通話。



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Wenzhou Breaks Ice with Financial Reforms

金融改革 溫州破冰

Wenzhou has embarked on a landmark financial pilot programme that will allow residents of the coastal city to invest privately overseas and set up loan companies, writes **Mayee Lang**

溫州正展開重大的金融試點改革，容許民間資本進行境外投資和設立信貸公司 郎春梅

Wenzhou is considered by many to be one of China's most entrepreneurial cities. Dubbed the cradle of capitalism in China, this eastern city in the province of Zhejiang is a hotbed of industrial activity. Yet its dynamism has been severely tested with the tightening of credit, as state banks turned off lending following government efforts to stop the property bubble getting out of hand. Knowing an opportunity when they see one, its entrepreneurs set up their own underground financing services – effectively loan sharks – lending to businesses at double-digit interest rates.

Unable to repay loan sharks, and unable to get further financing, many Wenzhou entrepreneurs abandoned their business and fled. According to statistics compiled by the China Banking Regulatory Commission Wenzhou Bureau, as of the end of February, 234 business owners had abandoned their operations in Wenzhou and fled the city, with 60 such cases being reported in the first two months of this year. Besides leaving behind workers with unpaid wages, they also left banks and lenders with 110 billion renminbi in bad loans, or 36.22% of the city's total loans.

But why would businesses, after investing so much in a venture, leave everything behind and flee? They would not be the first businesses owners to be in debt, but the fact they would throw

everything away speaks volumes for the dire predicament they were in, and the lack of regulations and assistance governing lenders and businesses.

Realizing they had a time bomb ticking away, on March 28 the State Council approved Wenzhou to be a pilot zone for a series of financial reforms. The “Comprehensive Financial Reform Pilot Zone in Wenzhou” involves reforming financial organizations and institutions, developing innovative financial products, risk management and the development of private finance. The move is expected to not only help ease businesses in financial difficulties, but it also shows the government's willingness to push ahead with financial reforms. To a certain extent, Wenzhou has become a touchstone and ice-breaker for financial reform in China.

Private finance

Wenzhou has a robust private sector flush with capital, with an estimated 600 billion renminbi in circulation. It also has an active underground finance sector. At present, the city's private sector accounts for 81.6% of the city's total GDP. With private enterprises representing 99.5% of the total number of enterprises, employing 93% of the city's population, they contribute 80% of local tax revenue and 95% of exports.



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The break in Wenzhou's capital chain, however, has forced many business owners to flee the loan sharks, causing serious repercussions to the city's economic and social stability.

SMEs generally fund their businesses from their own and family savings, bank loans or private loans. Despite China's four state-owned banks controlling 70% of the market, they are ill-equipped to provide micro and small loans to SMEs. Moreover, small businesses' applications for bank loans are usually rejected because they are unable to satisfy the requirements. Therefore, would-be entrepreneurs turn to private lenders who are unregulated and charge high interest rates. This risky, Wild West mix is the root cause of Wenzhou's financial woes.

Creating more options

The pilot programme encourages people to invest in or set up village or township banks to break state-owned banks' monopoly and to drive out underground lending. The plan also calls for the development of asset management institutions, provide venture capital, in addition to lowering the threshold to enter the financial sector. The Central Government hopes this will encourage more small and medium financial institutions to set up legitimate financial services under the eye of regulators to

provide loans to micro and small businesses.

In a recent interview with the press, Wenzhou's Finance Director said the goal is to set up 50 village and township banks in Wenzhou – which currently has five – over the next three to five years.

Further financial support to start-ups

Wenzhou is also encouraging state-owned and share-holding banks to set up special units to handle loans and services to micro and small enterprises, as well as services for agriculture, rural areas and peasants.

During his recent visit to Wenzhou, Premier Wen Jiabao stressed that supporting the development of SMEs is a strategic issue that affects the whole country. His comments marked the first time that the government had placed such importance on SMEs. Commentators said with the economy in a critical transition period, the government will need to allow market forces to steer the economy. Consequently, it is reasonable to assume that if the Wenzhou pilot is successful, it will be gradually rolled out across the country.

Individual foreign direct investment

Currently, the ceiling on how much foreign exchange that Mainland residents can use to settle overseas pay-



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ments is US\$50,000 annually. Individuals are also barred from making direct offshore investments. However, the country's rapid development has created huge demand for Chinese traders to invest overseas. Under the pilot programme, the government will examine how individual foreign investment might be relaxed.

Although liberalizing foreign direct investment will help to ease pressure on the country's huge foreign exchange reserves, the corresponding financial risks shouldn't be underestimated. As implementation details have yet to be announced, it is impossible to access the effectiveness and risks of the plan. However, it is clear that once implemented, capital from other parts of the country will be channelled through Wenzhou as people try to invest overseas.

Despite its challenges, the pilot programme will help alleviate cash flow problems dogging local businesses. More importantly, it is a clear signal that the Central Government is determined to gradually push out financial reforms. With growing experience in products and managing financial risks, Wenzhou will be looking to strike a balance between market development and government adjustments to maintain its title as China's cradle of capitalism. 🌸

Online Shopaholics

網上購物熱

Around 70% of Chinese consumers shop online at least once a week, which is nearly four times as often as their European counterparts
70%中國消費者每周至少在網上購物一次，頻率幾乎是歐洲消費者的四倍

Chinese consumers are four times more likely to shop online compared to European shoppers and nearly twice as often as online shoppers in the U.S. and the U.K. According to PwC's latest global multi-channel retail survey, around 70% of the survey respondents in Mainland China shop online at least once a week, compared with around 40% in the U.S. and U.K., and around 20% for The Netherlands, France and Switzerland.

"One of the biggest overall conclusions from the survey is that consumers are leading the way in multi-channel shopping, with many retailers lagging behind in terms of meeting their needs," says Stuart Harker, PwC's Global Retail and Consumer Goods Advisory Leader. "Today's global retailers have a huge opportunity to enhance the mechanisms necessary to keep up with shoppers who are demanding more customisation in terms of delivery and returns, product choice, and number of channels from which to choose."

One of the findings that stand out in the survey – and one heavy with implications for retailers – is the self-described sophistication of the online shoppers surveyed. Many of the respondents consider themselves to be highly capable in terms of researching and purchasing via the internet. In fact, 69% of the respondents consider themselves to be either 'confident' or 'experts' in this regard. In mainland China, the proportion of these 'expert' shoppers is highest, at 86%.

Chinese online shoppers also had markedly different survey responses than online shoppers in other countries. Chinese multi-channel shoppers in the survey purchase a far higher proportion of their purchases online

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市場推廣經理姚翠玉(Yoyo)稱, 「我們的軟件系統均由本地人才開發, 系統與服務能夠迅速地回應市場的最新趨勢及企業客戶的個別要求, 滿足不同行業或不同地區的客戶, 這是我們成功的關鍵。」

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務院在3月28日的常務會議上，批准設立溫州金融綜合改革試驗區，通過《溫州市金融綜合改革試驗區總體方案》（下稱《方案》），涉及金融組織和機構改革、金融產品創新、風險防範，以及民間金融發展等多個領域。此舉不僅大大緩解當地中小企的融資困難，更重要的是向外界傳遞出國家進一步推進金融改革、構建多元化金融體系、特別是引導民間融資規範發展的政策信號。在某種意義上，溫州成為了國家金融改革的試金石和破冰點。

資金鏈斷裂 企業主出走

為何選擇溫州？首先，溫州民營經濟發達，民間資金充裕，民間金融活躍。目前，溫州民營經濟佔全市GDP的比重高達81.6%，民營企業數量佔企業總數的99.5%，上繳稅收佔80%，外貿出口額佔95%，從業人員佔93%，民間資金總量已高達6,000億元。其次，溫州中小企業的資金鏈斷裂和企業主出走現象日趨嚴重，已對經濟和社會穩定造成不良影響，對民間融資的監管和改革似乎勢在必行。據溫州銀監局的統計資料，至今年2月底，溫州出走企業234家，比年初新增60家，因此形成的不良貸款額佔全市不良貸款額的36.22%，民間借貸總額已達到1,100億元。

多層次金融體系 民間資本可開設銀行

一般來說，中小企的融資渠道主要來自自有資金、銀行貸款和民間借貸三部分。但中國現在的銀行業高度壟斷，四家國有大行的金融資產佔到整個銀行業的70%以上，這些大銀行卻沒有為中小微型企業服務的機制。加上現有銀行信貸體系過於單一，中小微企業一般達不到這些銀行的借貸標準，沒辦法申請到資助，只好轉向民間高利貸及某些不規範的金融投資產品。這也是溫州出現金融問題的最直接根源。

《方案》的最大亮點之一是規定民間資本可以依法設立或參股村鎮銀行，打破了現有國有銀行控制信貸的壟斷局面，建立多層次的信貸體系，為企業提供多個融資渠道。同時，《方案》指出要發展專業資產管理機構，引導民間資金依法設立創業投資企業、股權投資企業及相關投資管理機構，降低金融業的准入門檻，讓更多民間資本能進來建立中小型金融機構，以服務中小微企業。近日，溫州市金融辦主任在接受媒體採訪時稱，未來三至五年內，溫州的村鎮銀行將達到50家（目前只有五家），並確保每個中心鎮都有。從此，民營銀行開始正式走上了中國金融舞台，其意義可謂重大。

進一步加大對中小微企業的金融支援

除了對民間資本的改革開放，《方案》還鼓勵國有和股份制銀行設立小企業信貸專營機構、發展面向小微企業和「三農」的金融產品

than respondents from other countries, and do so across all categories. For example, according to the survey, Chinese shoppers purchase about 60-65% of their clothing, footwear, books, music and films online. The comparable figures for the rest of the markets are around 35-45%.

“With the survey results showing that consumers, especially in mainland China, are becoming ever more sophisticated and making more of their purchases online, retailers need to consider the future roles of their stores,” says Carrie Yu, PwC’s Retail and Consumer Leader for China and Asia Pacific. “The most likely scenario is that stores will serve two distinct purposes. First, they will act as showrooms, where customers come for inspiration and are able to browse and to physically interact with products. Their second purpose will be to provide a convenient transaction and collection point, where customers come to complete a journey started online.”

根據羅兵咸永道最新的全球多渠道零售調查顯示，中國消費者網上購物的頻率幾乎是歐洲消費者的四倍，以及美國和英國消費者的兩倍。約70%的中國內地受訪者表示他們每周至少網上購物一次，而美國和英國約為40%，荷蘭、法國和瑞士則約為20%。

羅兵咸永道全球零售及消費品行業諮詢服務主管合夥人Stuart Harker指出：「調查得出的重要結論之一是，消費者正引領多渠道購物，而許多零售商都滯後，未能好好滿足消費者的需求。目前全球零售面臨一個難得的機會，他們應改進現有的機制，保持與購物者步伐一致。現今的消費者要求在貨物發貨和退貨、產品選擇及購物渠道選擇等方面，獲享更多個人化服務。」

是次調查中有一項結果非常值得關注，並對零售商有很大影響，就是受訪的網上購物者對購物能力的自我評估。很多受訪者都認為自己在使用互聯網收集資訊和購買商品上非常熟悉。事實上，69%的受訪者認為自己在這方面「很有把握」或「經驗豐富」。在中國內地，這些「經驗豐富」購物者的比例最高，達到86%。

與其他市場的網上購物者相比，中國受訪者對於一些問題的回應明顯不同。調查顯示，在所有的購物類別中，中國多渠道消費者的總網購量比例，遠遠高於其他國家的受訪者。例如，調查指中國消費者在網上購買服裝、鞋類、書籍、音樂和電影的比例約為60至65%，而其他市場的比例大約是35至45%。

羅兵咸永道中國及亞太區零售及消費品行業主管合夥人余葉嘉莉女士表示：「調查顯示，消費者（尤其是中國內地的消費者）正變得更加成熟，他們的網上購物比例不斷增加。有鑑於此，零售商需要考慮其商店在未來的角色。最可能的情況是，這些商店將發揮兩種截然不同的用途。第一種是作為產品展示用途，客戶在這裡感受氣氛，了解和體驗產品。第二種是作為便利的交易和取貨場所，是客戶網上購物過程的最後一站。」

與服務，以及加大對小微企業的信貸支援。解決了資金問題等於給中小微企業補充了新鮮的血液。總理溫家寶在溫州考察時表示，支援中小企業的發展是一個帶有戰略性的、全局性的問題。國家從未將中小企的發展提到如此的高度。中國經濟發展正處於轉型的關鍵時期，未來如要讓市場發揮更大作用，必須高度依賴民營企業。因此完全有理由相信這些措施先在溫州作試點，成熟後勢必推廣至全國。

個人境外直接投資

目前，中國居民每人每年換匯額度僅為5萬美元，而且個人不允許進行境外直接投資。隨着國家經濟的快速發展，中國商人對境外投資的需求劇增。《方案》的第四項指

出，研究開展個人境外直接投資試點，探索建立規範便捷的直接投資管道。這對溫州商人可以說是個大利好，將巨額的民間資本投資到海外，變相支持民營企業「走出去」。雖已放開境外直接投資可減輕境內外匯儲備較多的壓力，但相應的金融風險也不容小覷。目前相關執行細則尚未正式公布，具體成效和風險還不好評估，最直接的影響恐怕是全國其他的資金也通過溫州向境外直接投資，對國家外匯管理造成不便。

總而言之，溫州改革試驗區的成立可直接協助解決當地企業出現的金融問題，更重要的是顯示了國家對於金融改革的嘗試和探索，這不僅包括新的金融創新產品和服務，更重要的是積累金融風險的監管經驗，以及尋求市場和政府調節槓桿的平衡點。✿

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界別卓越獎

截止報名日期：2012年6月8日

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截止報名日期：2012年6月8日

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Tax Planning

稅務規劃

Cultural differences need to be carefully examined when companies do their tax planning
企業進行稅務規劃時，必須仔細考慮文化差異因素

By Willem Jan Hoogland

It is important to note that tax planning in itself has become a necessity, especially within the emerging Asian market. Hong Kong for example has now concluded 23 double taxation treaties that provide for exchange of information provisions.

That is, as from April 1, 2012, Hong Kong will have 15 double taxation treaties effectively in place (with Belgium, Brunei, Mainland China, Luxembourg, Thailand, Vietnam, United Kingdom, Austria, Hungary, Ireland, Liechtenstein, Japan, The Netherlands, New Zealand and France) and treaties with Spain, Czech Republic and Indonesia will become effective on April 1, 2013. Treaties with Portugal, Kuwait, Switzerland, Malta and Jersey have yet to be finalized.

Hiding just behind a nominee or third party director in itself is therefore no longer sufficient. Similar examples are jurisdictions such as Indonesia and Singapore. However, some of these jurisdictions including Mainland China are still not accustomed to take tax advice or even willing to pay for tax advice, as they think that nominees/third party structures are sufficient and are convinced that they are able to stay out of the hands of the relevant tax authorities.

Apart from the above, one also has to be careful with the type of tax advice being provided. In February 2011, the Organization for Economic Co-operation and Development (OECD) issued its report on disclosure initiatives called “Tackling Aggressive Tax Planning through Improved Transparency and Disclosure.” Within this report, the OECD provides for an overview of disclosure measurements OECD countries have introduced to counter aggressive tax planning. The questions it raises are: What is aggressive tax planning? Is aggressive tax planning not just a subjective term that differs per country? Is aggressive tax planning not just tax planning?

Probably the answer to such queries should be that if structures are wholly artificial and have no economic justification, one could consider this as aggressive. But again this often would depend on definitions within a national context. Some countries would even consider tax planning in itself as evasive!

But whether one calls it aggressive, evasive or something else is often irrelevant, as countries often do have their own domestic anti-abuse rules to combat tax structures and often incorporate these in their double taxation treaties, for example:

- Strict beneficial owner tests (including indirect equity transfer tests) can be found in domestic legislation of Mainland China, India and Indonesia;
- General treaty anti-avoidance rules have been introduced by countries denying treaty benefits in case of tax avoidance, such as within the tax treaty between Hong Kong & The Netherlands;

In order to avoid these rules companies do need to have enough tax substance, having an economic and/or commercial purpose. But as cultural differences on tax planning clearly exist, it is important that different approaches are taken per jurisdiction.

Hong Kong (Local) Tax Planning

For Hong Kong companies with full substance/operations in Hong Kong, tax planning is less straightforward than for resident Hong Kong companies with hardly any substance or for resident Hong Kong companies that are mostly used for re-invoicing purposes. The latter group of resident companies can easily request for the offshore regime to be applied, but the taxable profits of the first group of resident companies are however likely to be fully taxable in Hong Kong.

Although Hong Kong currently applies a corporate income tax rate of 16.5%, which is considered low by many European countries, local Hong Kong resident companies or Hong Kong companies with proper substance but with overseas parents still wonder if and how they can reduce their tax liability. Although local tax planning is possible, one should be careful with its execution and one has to ensure that proper documentation is in place.

Some tax advisers might toy with the concept of ‘bonus payments versus dividend payments’ in order to reduce local



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corporate income taxes, while others might suggest setting up regional offices in other jurisdictions, and still others might suggest putting certain royalty structures in place. One must be prudent, however, and take into account various HK case laws and Hong Kong's anti-abuse/avoidance provisions.

Import Processing versus Contract Processing

Special attention should also be given to import processing versus contract processing arrangements. Benefits for a Hong Kong company might arise when part of its manufacturing process takes place with an entity in Mainland China as an agent or as a sub-contractor. Under these latter arrangements, a factory in China would be responsible for the processing and manufacturing of a portion of the products. The factory would charge the Hong Kong company a processing fee. The Hong Kong company would complete the product and also often provide the raw materials needed to make the product. By means of DIPN 21, the Hong Kong Inland Revenue is however willing to apportion the profit made by the Hong Kong company as a result of the products sold to third parties on a 50:50 basis. As a result of cases such as "CG Lighting Limited versus CIR" and "Datatronics versus CIR," it has become more evident that the structure of the arrangements is quite important. Within these court cases, the Court of First Instance came to the conclusion that the Hong Kong companies' involvement in the manufacturing business of the Mainland China company (whether or not the agreement in place was one of import processing or contract processing) included antecedent or incidental activities where the profit-making transac-

tions are the sale of goods and therefore the above-mentioned DIPN 21 cannot be applied.

From the above it follows that (if one wants to pay less tax in Hong Kong) proper rulings with the authorities have become more important and also it will be necessary to properly identify the transaction & activities of the Hong Kong company. For example, one could consider affecting the sale outside of Hong Kong, making the activities of the Hong Kong company only antecedent or incidental, or by using proper agency structures.

Securities Trading

Hong Kong is known for its trade in securities and commodities. For profits from dealing in securities or commodities it is often said that these do have their source where the contracts of sale and purchase are affected. If this source is in Hong Kong, then the profits realized would be fully taxable in Hong Kong at the corporate income tax rate of 16.5%. However, in addition to the above rules, several case laws, especially where commissions are involved, need to be taken into consideration in order to judge whether or not the local activities in reality resulted in Hong Kong corporate income tax. As follows from those case laws (for example "Baring Securities Limited versus CIR"), the drafting of the underlying agreements is important, but one also has to resolve questions such as: From which jurisdiction is the bill presented to the client? Which company is responsible for executing it? Where are the clients based?

When properly structured, security traders could save some money in Hong Kong.

稅務規劃是必須的，或者可以說已成為必然，這對於亞洲新興市場尤其重要。香港已簽訂23份含有提供資訊互換條款的雙重稅務協定。

也就是說，自2012年4月1日起，香港有15份雙重稅務協定生效（包括與比利時、汶萊、中國內地、盧森堡、泰國、越南、英國、奧地利、匈牙利、愛爾蘭、列支敦士登、日本、荷蘭、新西蘭和法國），而與西班牙、捷克和印尼的協議將於2013年4月1日生效，與葡萄牙、科威特、瑞士、馬爾他及澤西島的協議則仍待最終敲定。

因此，代理人名義或第三方公司名義已不敷其用。類似的例子還有印尼和新加坡等司法管轄區。然而，中國內地等一些司法管轄區對稅務諮詢仍未適應，甚或無法接受，因其認為代理人/第三方公司的結構已符合其需求，且其能規避相關稅務機關。

此外，仍需留意的是所提供的稅務諮詢類型。2011年2月，經濟合作發展組織（「OECD」）針對資訊披露，發布了名為「藉加強透明度和資訊披露，以防杜積極稅務規劃」（「Tackling Aggressive Tax Planning through Improved Transparency and Disclosure」）的報告。在報告中，OECD說明了其成員國為規避積極稅務規劃而作出的披露措施之概況，當中所提出的問題為：積極稅務規劃為何？積極稅務規劃是否按各國主觀定義而有所不同？積極稅務規劃是否不單是稅務規劃？

若組織結構皆人為、且無經濟相關佐證，則上述問題的答案也許應為肯定的。但這往往取決於各國的具體定義。有些國家甚或認為稅務規劃本身就理應規避！

然而，不管稱為積極、規避還是其他名稱都不太重要，因為各國通常有其反濫用規定，並會在避免雙重稅務協定中納入這些規定，例如：

- 中國內地、印度及印尼的國內法規訂明對利益所有人的嚴格查核（含間接資產轉移查核）；
- 對於漏稅個案，不承認稅收協定優惠待遇的國家已採用反避稅總約，如香港與荷蘭之間的稅務協定。

為避開上述條例，公司必須具有充分的實質稅收，且同時具備經濟及/或商業目的。但由於稅務規劃明顯存在文化差異，針對司法權差異而採用因地制宜的方法因此極為重要。

Stock Lending & Repo Transactions

According to a recent Securities Lending Times newsletter, despite the downturn, Hong Kong is still the market leader in terms of the securities lending industry. This is of course good news for Hong Kong and is partly the result of its regulatory environment for securities lending and infrastructure, but also because Hong Kong has an attractive tax environment for this type of market. In 2010 though, the Hong Kong Inland Revenue Department revised the Departmental Interpretation and Practice Notes 27 (DIPN 27 revised) involving the profits tax consequences in case of a Stock Borrowing & Lending. The revision seems to have been mainly a result of changes of definitions of certain terms (including references) and therefore, according to the Hong Kong Inland Revenue Department, their approach in applying the relevant stock borrowing & lending profits tax sections should not have been altered. Additional checks of one's existing or future borrowing & lending arrangements would nevertheless be recommended. Please note though that the Hong Kong Inland Revenue Department accepts that also repurchase transactions come within the scope of DIPN 27 revised. ❀

香港（本地）稅務規劃

對實質擁有財產所有權/經營權/合法財產的香港公司來說，稅務規劃較為迂迴。對幾乎沒有任何實質財產或主要以避稅為目的之香港公司則比較直接。後者比較容易申請海外豁免條款，對前者而言公司全數利潤都須徵稅。

儘管香港目前採用的企業所得稅稅率為16.5%（歐洲國家視為較低的稅率），在香港註冊的公司或有母公司在海外且實質營運的香港公司，仍有興趣了解如何可降低其稅務負擔。儘管當地稅務規劃實際可行，但於實施時仍需留意並確保有適當的文件備存。

有些稅務顧問或會隨意濫用「分紅和股息」的概念以減少本地公司所得稅，有些或建議在其他管轄區設立區域辦事處，有些則建議增加某些專利權費用。然而，公司必須明智謹慎，並需考慮各項香港法律案例及反濫用/漏稅條款。

進料加工與來料加工

安排進料加工與來料加工時也須提高警覺。如果香港公司的部分生產過程由中國內地的代理商或承包商進行時，則其利潤會有所增加。在此類交易中，中國的工廠應負責部分產品的加工和生產過程。中國工廠應向香港公司收取加工費。香港公司應負責完成產品，並提供生產產品所需的原材料。依據DIPN 21利潤來源地，香港特別行政區稅務局會對香港公司將產品賣給第三方所獲得的利潤以50:50進行分配。正如「CG照明對CIR」及「美國Datatronics對CIR」的案例所示，該等交易安排的結構相當重要。對於這些案例，香港特別行政區高等法院原訟法庭得出如下結論：與中國內地公司有製造業務（不論協議涉及進料加工或來料加工）、包括先前或後續的業務行為，並附帶銷售貨物帶來的盈利交易的香港公司，上述提及的DIPN 21利潤來源地並不適用。

由此可見，有關當局的規定變得更加重要，同時有必要正確識別香港公司的交易和活動（如想在香港繳納較少的稅）。例如，應考慮香港以外的銷售因素，並為香港公司的活動作出適當安排，使其成為非經常性活動，或使用適當的代理結構。

證券交易

香港以證券和商品交易聞名。證券和商品交易所獲得的利潤，其產生來源會影響其買賣合同。如果該來源位於香港，則獲取的利潤會在香港以16.5%的公司所得稅率繳稅。然而，除了上述條例之外，還要考慮到幾個法律案例（尤其是涉及佣金的案例），以判斷當地進行的活動是否實質構成香港企業應付的所得稅。根據判例法可得知（例如霸菱證券對CIR），基本協議的起草非常重要，但同時亦要解決以下問題：這個賬單要在哪個司法管轄區遞交予客戶？由哪家公司負責執行？客戶所在地為何？

當架構規劃妥善，證券買賣雙方應可在香港省下一筆費用。

證券融資及贖回交易

根據《Securities Lending Times》近日報導，雖然經濟處於低迷時期，香港仍是證券融資業的市場領導。對香港來說，這當然是個好消息，而部分原因是受惠於香港對證券融資的監管環境和基本結構，另一方面是因為香港為這類市場提供了良好的稅務環境。雖然香港稅務局在2010年修訂了《稅務條例》釋義及執行指引第27號（DIPN 27修訂版），涉及由證券融資所得的利潤稅。修訂版本主要是相關術語定義的更改（包括參考文獻），故根據香港特別行政區稅務局的說法，有關證券借貸利得稅的部分其實並沒變化。不過儘管如此，還是會建議對現有和日後將有的證券融資計劃進行額外查核。另外需注意的是，香港稅務局認為贖回交易也在DIPN 27修訂版範圍內。❀

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Private Eye

私家偵探

More companies are turning to investigation consultancies to help them conduct due diligence on everyone from job candidates to business partners, writes **Fion Chui**

愈來愈多企業要求調查顧問公司助他們進行盡職審查，對象由應徵者到生意夥伴都有 徐惠兒

Hollywood has stereotyped the private detective as a moody, often eccentric ex-policeman who spends most of his time searching for clues or tracking cheating spouses. In reality, most investigation consultancies' clients are companies who are the victims of a bad deal.

"Depending on the state of the economy, the type and number of cases that we are hired to investigate varies considerably," said Kelvin Ko, Managing Director of Verity Consulting Ltd, an independent investigation consultancy set up in 2009. "A weak economy, for instance, usually sparks a surge in bad debts. Many legal firms refer their clients who are looking for missing debtors to us. We can assess the financial status of the debtors, but we don't collect debts."

Even when the economy is booming, he added that companies still need the services of an investigation consultancy, such as when employees change jobs and need to make sure they didn't breach their employment contract or disclose trade secrets to their new company.

Many accounting firms, investment banks and legal firms involved in mergers and partnerships obviously want to do their due diligence on clients to make sure there are no skeletons hiding in the closet.

Client base

In civil cases, both the prosecutor and defense lawyers have the responsibility to provide evidence in court. In reality, lawyers do not collect such evidence, but direct their clients to engage companies like Ko's to collect evidence that can be used in court, he explained.

"About 30-40% of our clients are referrals from legal firms, while another 30-40% percent are insurance firms. The remainder are companies, large and small, that knock on our door," he said.

He also noted a growing trend among small and medium Hong Kong enterprises to use investigation services.

"Businesses that are employing mainlanders and investing in the country need to ensure the integrity of the candidates and its potential partners or service providers in the Mainland," Ko explained. "Arranging a factory visit is insufficient since the working environment can easily be bogus. The role of an independent undercover investigator is to talk to the factory workers directly when they come out to buy lunch, which gives a clearer idea of the factory's operations and mood of the workforce."

Professional ethics

Before digging into people's private lives, Ko's clients need to produce some evidence showing why they want to initiate an investigation. Usually, there must be a relationship between the client and the target, for example, insurance company and its injured client, as well as human resources manager and the job seeker.

"We won't investigate a company or person just out of a client's curiosity. Even when we conduct an employment check, we need to get the candidate's consent and authorization to make sure we do not violate the privacy law. Moreover, we treat all cases in strict confidence, whether we accept the investigation case or not, or before, during and after the case," he added. "We have to ensure that the investigation process is legal, thereby leaving no liability to our clients during and after every case."

Employment requirements

Verity recruits staff from the disciplinary forces. Both police and custom officers usually work as investigators if they join the private sector. Their experience has trained them to have a sixth sense for investigative work, said Ko, who is a former Royal Hong Kong Police Force officer.

He also employs fresh graduates majoring in criminal justice or information technology. "As we offer support in digital forensic litigation, we need someone who is strong on computer data analysis. Investigators spend 70% of their time on the go, so they also need to be fit."

Future plan

Internal corporate governance is one of the keys to Ko's success. All employees have to work to a high degree of ethics and uncompromising confidentiality. It also needs to ensure its investigators employ ethical tactics to collect intelligence to ensure clients have no liability. "We must use legal means to collect evidence because it will be presented in court," he explained.

Since setting up the company three years ago, Ko now employs 32 staff in Hong Kong and eight in Shenzhen. In the past two and a half years, the company has handled about 2,500 cases, averaging 80 to 100 large and small cases every month.

"Now that we have the capacity to accept new cases, we plan to accelerate our marketing efforts in the next three years to raise awareness of risk management," he said. 🌸

VeRITY



With the weak economy, Kelvin Ko said companies are more concerned about due diligence.
高照表示，隨著經濟低迷，企業更重視盡職審查。



荷里活電影中的私家偵探，已被定型為鬱鬱寡歡、行為古怪的過氣警察，他們會花很長時間搜尋線索，或者追蹤不忠的伴侶。現實中，大部分調查顧問公司的客戶，都是一些墮入不當交易陷阱的企業。

宏德顧問有限公司是於2009年創立的獨立調查顧問公司，董事總經理高照說：「我們獲聘調查的案件種類和數量，會視乎當時的經濟狀況而大有不同。」他續稱：「例如經濟低迷時，通常都會導致壞賬激增。很多律師行會向我們轉介一些尋找失蹤債務人的客戶。我們可以評估債務人的經濟狀況，但不會收債。」

他補充說，即使經濟繁榮，企業仍然需要調查顧問公司的服務，例如當僱員轉工，企業需要確保他們沒有違反僱傭合約，以及向新公司披露商業秘密。

顯然，很多涉及合併和合夥的會計師行、投資銀行和律師行，都想對客戶進行盡職審查，以確保對方沒有不可告人的秘密。

客戶基礎

在民事案件中，控辯雙方的律師都有責任提出證據呈堂。高先生解釋，實際上律師不會搜集這些證據，但會指示他們的當事人找宏德這類調查顧問公司，搜集呈堂證據。

他說：「大約三至四成客戶是由律師行轉介，另有三、四成是保險公司。其餘則是自己來叩門的大小企業。」

他亦留意到香港中小企使用調查服務的比例有上升趨勢。「聘請內地人和在國內投資的企業要確保其應徵者、內地準合夥人或服務供應商的誠信。」高先生解釋：「由於工作環境容易偽造，安排廠房考察並不足夠。獨立臥底調查員的角色，是在工人出外買午飯時直接與他們攀談，這就更能確切了解廠房運作和員工士氣。」

職業道德

在探查別人的私生活前，高先生的客戶必須證明為何他們想發起有關調查。通常客戶與調查對象之間必須存在某種關係，例如保險公司與受傷的客戶，以及人力資源經理與求職者。

「我們不會純粹因客戶好奇而調查某公司或某人。即使是翻查僱傭紀錄，我們亦要獲得應徵者的同意和授權，確保不會觸犯私隱條例。此外，所有案件絕對保密，不論我們是否接辦案件，或者在調查案件之前、期間和之後，都不會洩露半句。」他補充：「我們要確保調查過程合法，避免在每宗案件調查期間或完結之後，連累客戶負上法律責任。」

入職要求

宏德會向紀律部隊招募員工。曾於香港皇家警隊服務的高先生說：「假如警察和海關人員加入私營機構，通常都會出任調查員。他們的經驗培養了對調查工作的第六感。」

他亦會聘請主修刑事司法或資訊科技的畢業生。「因為我們為數碼鑑證訴訟提供支援，故需要擅於電腦數據分析的人才。調查員有七成時間需要外出工作，所以必須體魄強健。」

未來大計

內部企業管治是高先生的成功關鍵之一。全體僱員必需有很高的道德水平，還要守口如瓶。公司亦要確保調查員以正當手法搜集情報，確保客戶無需負上法律責任。他解釋：「我們必須以合法方式蒐集證據，因為所有證據都要呈上法庭。」

公司自三年前成立，高先生現於香港和深圳分別聘有32名及8名員工。過去兩年半，公司處理了約2,500宗案件，即每月平均有80至100宗大小案件。

他說：「現時公司有能力的承接新案件，我們計劃在未來三年加緊進行市場推廣，提高企業對風險管理的意識。」



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Annie Leibovitz

Power in Public and Private Spheres

公眾與私密空間的力量

Works by legendary photographer Annie Leibovitz will be going on display in Hong Kong

傳奇攝影大師Annie Leibovitz將於香港展出多幅經典之作

真正的攝影大師所捕捉的，並不單是模特兒的影像，而是似乎連他們的靈魂都能攝進鏡頭。Annie Leibovitz就是其中一位懂得這種魔法的大師，過去逾25年，她一直為各大雜誌拍攝人像照。初入行時，她擔任《滾石雜誌》的攝影師，時至今日，她已經與美國著名潮流時尚雜誌《Vanity Fair》和《Vogue》建立了長期合作關係。

Sundaram Tagore Gallery Hong Kong本月將會舉行Leibovitz的香港首次個人作品展，呈獻其40年攝影生涯中多幅令人印象深刻、充滿話題的代表作品，主題圍繞公眾與私密空間的力量。

Leibovitz拍攝過眾多名人，他們的表情姿勢都展露了其個人性格的絕密一面。是次攝影展將會展出安迪沃荷、辛蒂雪曼、史提夫馬田、妮歌潔曼、菲立格拉斯、安祖蓮娜祖莉等各界名人的照片。

Annie Leibovitz於1970年入行，出任《滾石雜誌》的攝影記者，當時她還是三藩市藝術學院的學生。1983年，她加入《Vanity Fair》雜誌，期間創作了大量作品，包括演員、導演、作家、音樂家、運動員及政商名流的人像照片，豐富了其當代生活作品集。

Leibovitz獲獎無數，包括紐約國際攝影中心頒發的「終身成就獎」、美國雜誌編輯協會的首個「創意大獎」，以及英國皇家攝影學會的「百周年紀念獎章」。2006年，她獲法國政府頒授藝術及文學最高榮譽「司令勳章」。Leibovitz曾獲美國國會圖書館頒發「當代傳奇獎」，現居於紐約。✿

The mark of a truly great photographer is one who manages to photograph far more than simply the image of the person before them. They seem to capture the very soul of their sitters. Annie Leibovitz is one of the masters of this skill, with her portraits having appeared in magazines for over 25 years. She began her career as a photographer for Rolling Stone and now has a long-standing affiliation with Vanity Fair and Vogue.

Some of Leibovitz's haunting and sometimes provocative portraits will be going on display at her debut solo show in Hong Kong this month at Sundaram Tagore Gallery Hong Kong. Featuring iconic artworks from her 40-year career, the exhibition revolves around the theme of power in public and private spheres.

Leibovitz's celebrated subjects assume gestures and poses that expose a very private side of their personalities. Included in this show are portraits of Andy Warhol, Cindy Sherman, Steve Martin, Nicole Kidman, Philip Glass, and Angelina Jolie, among other notable figures.

Annie Leibovitz began her career as a photojournalist for Rolling Stone magazine in 1970, while she was still a student at the San Francisco Art Institute. In 1983, she joined the staff of Vanity Fair magazine, where she developed a large body of work – portraits of actors, directors, writers, musicians, athletes, and political and business figures – that expanded her collective portrait of contemporary life.

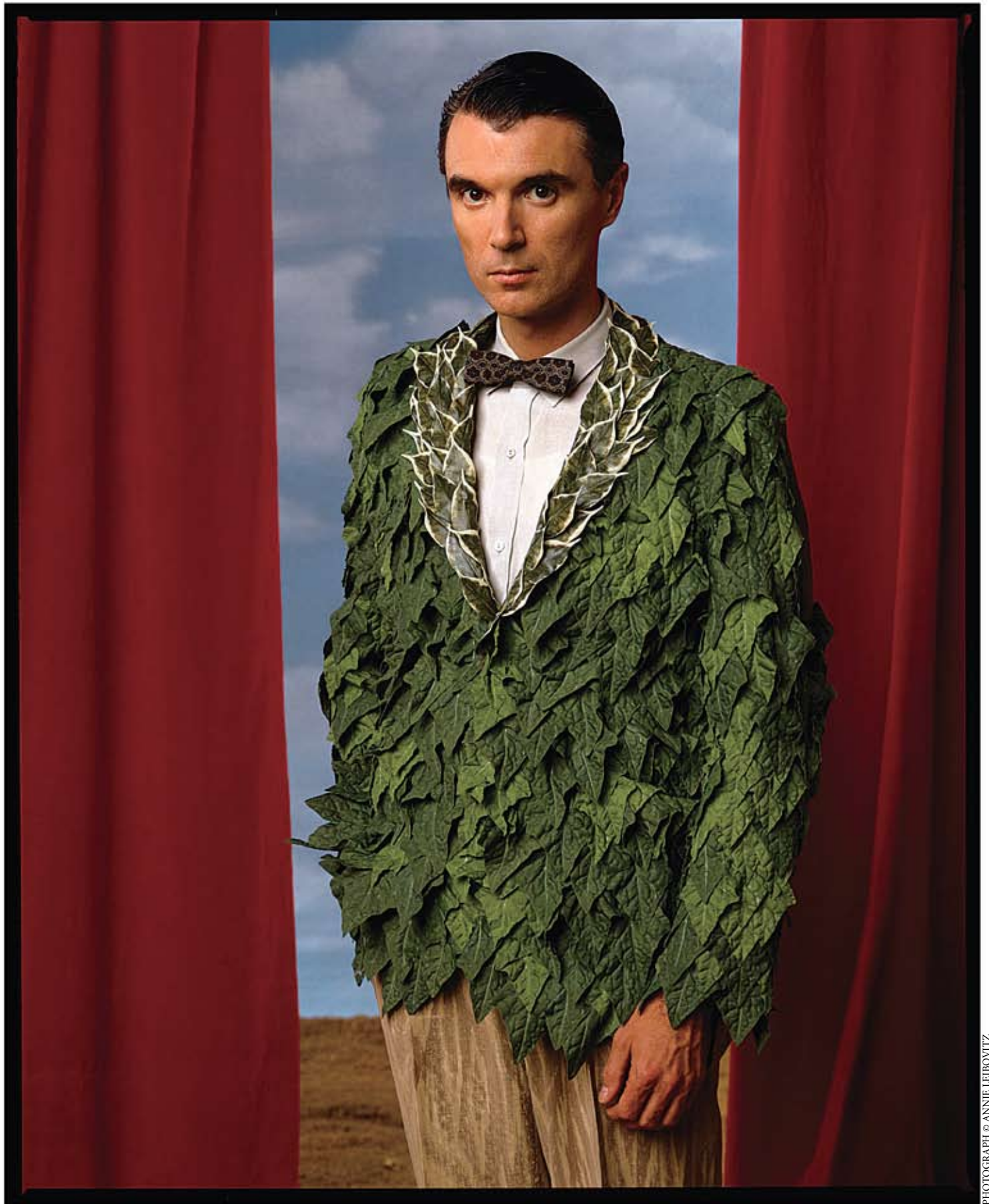
Leibovitz is the recipient of many honors, including the International Center of Photography's Lifetime Achievement Award, The American Society of Magazine Editors' first Creative Excellence Award, and the Centenary Medal of the Royal Photographic Society in London. In 2006, she was decorated a Commandeur in the Ordre des Arts et des Lettres by the French government. Leibovitz has been designated a Living Legend by the U.S. Library of Congress. She lives in New York. ✿



Annie Leibovitz
May 10 – June 17
Sundaram Tagore Hong Kong
57-59 Hollywood Road
Central

5月10日至6月17日
Sundaram Tagore Hong Kong
中環荷里活道57-59號

PHOTOGRAPH © ANNIE LEIBOVITZ



PHOTOGRAPH © ANNIE LEIBOVITZ

David Byrne, Los Angeles, 1986, archival pigment print, 40 x 60 inches
大衛·拜恩，洛杉磯，1986年，檔案顏料印刷，40 x 60 吋

Nordic Food & Style

北歐美食風格

The Scandinavian diet is among the healthiest and most delicious in the world, writes **Malcolm Ainsworth**

北歐菜是全球最健康、最美味的菜式之一 麥爾康

After years of worshipping the Mediterranean, a new culinary movement is washing through the world's top kitchens, flowing not from France, Italy or Spain, but from Scandinavia.

Sometimes called “new Nordic,” the style of cooking is earthy and refined, ancient and modern, both playful and deeply serious. Instead of relying on new techniques and stabilizers, Nordic chefs rely on the old classics of drying, smoking, pickling and curing to wow diners. And, as in true Scandinavian fashion, the design and presentation of dishes is exquisite.

Salmon Six Ways 「三文魚驚喜六重奏」

One of the restaurant's signature dishes, and a perfect starter for sharing. 餐廳的招牌菜之一，是適合幾位朋友一起分享的頭盤。



Finds, which is purportedly the only Nordic restaurant in the Pearl River Delta, has been quietly delighting diners in Hong Kong for the past eight years. Executive Chef Jaakko Sorsa has designed an 8th Anniversary Classics Menu, to celebrate its birthday, which originally opened in 2004 in Lan Kwai Fong Tower, before moving to The Luxe Manor in 2010.

Freshness & Simplicity

Jaakko explained that most Nordic dishes are seasonal, made using ingredients harvested at their best. Many also include unique ingredients, which have a very distinct flavour that a lot of people have never tasted before. Above all, Nordic food is very much about letting the main ingredients, whether fish or meat, flavour the dish, which complements his cooking style: purity, freshness and simplicity.

However, his dishes are far from simple. That became immediately obvious when our first starter arrived: smoked Icelandic mackerel mousse, served with crispy malt bread and beautifully arranged white asparagus, French beans, potatoes and radish vegetables.

The mackerel mousse, gently smoked with Finnish alder wood, just evaporates on your palate. The beautifully clean presentation matched the nicely balanced flavours and is a dish big on tastes and textures.

A friend of mine recently visited *Finds* and couldn't stop raving about Jaakko's salmon taster plate, so of course I just had to try it too. The dish, salmon in six ways, has gradually evolved into its present form, which cleverly demonstrates the versatility of salmon and the creativity of the chef. I do love pickles, both Western and Asian, so I was eager to taste the pickled salmon. My only



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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



criticism of this is that I now crave more of it. Like the other starter, this dish was also beautifully plated, and despite having cold smoked, seared, mousse, gravid lax, golden roe – and of course pickled – salmon on the plate, it didn't look busy. If you only have one dish at *Finds*, this is the one.

For our mains, we tried slow-braised Wagyu beef cheek, baked in tarragon carrots, in an Erdinger sauce. The aroma of this dish was amazing, and again just melted on my palate. Jaakko said the restaurant also has stronger tasting reindeer meat on the menu but for me, the beef cheek was a perfect treat.

So far, all of the food that we had tried was light, fine-dining, beautiful dishes. When the veal 'Wallenberg' arrived, I could well imagine wolfing that down with great satisfaction on a cold, winter evening. This Swedish classic is named after one of the biggest banking families and served in restaurants since 1930. Prime veal is minced three times, then mixed with cream and egg yolks to form a mousse, which is then breadcrumbed and pan fried. It tastes as powerful as it looks, especially with the crucial tart lingonberries from the forests of Finland.

Our second main dish was roasted scallop and hazelnut gratinated scallops. Unsurprisingly the Scandinavians are masters of cooking seafood properly, and a perfect example of this is this dish of scallops. Part of the dish consists of seared scallops with Makkin Sea salt and gratinated with hazelnuts, served on a creamy artichoke risotto. These scallops are paired with roasted golden root – a cousin of the beetroot –

marinated rocket and zucchini. Again, this was very refined cooking where all the flavours on the plate complemented each other.

For our dessert, what could be better than a dessert taster, finished off with two Nordic cocktails – Kimi Raikkonen and Greta Garbo?

Finds dishes are perfect for sharing, which is how Scandinavian food should be enjoyed. The restaurant's decor is simple and almost too casual when you consider how beautifully the dishes are presented. Jaakko said Scandinavians tend to sit down with the family around a big table at meal times – an important point. "Our food is simple and we tend to cook from scratch. There is not a big fast-food culture and no ready meals." We also tend to sit down with our families to eat our meals, an important point which he said shouldn't be underestimated. 🌸



1 Smoked Icelandic Mackerel Mousse

「煙燻冰島鮫魚慕絲」

Scoop up the mousse on a piece of crispy malt bread and enjoy.

把慕絲鋪在一片香脆的黑麥包上慢慢品嚐。

2 Veal 'Wallenberg'

「香脆牛仔肉漢堡」

Minced prime veal with crushed lingonberries.

優質免治牛仔肉配以野生越橘莓蓉。

3 Slow-Braised Wagyu Beef Cheek

「慢煮和牛面頰」

The slow cooking ensures the meat is full of flavour, and the sauce is made with the braising liquid and reduced Erdinger beer with a knob of butter.

慢煮烹調能確保肉類保留味道的精髓。醬汁由燉煮湯製成，加上少許牛油能減淡德國黑啤Erdinger的濃烈味道。

4 Roasted Scallop and hazelnut-Gratinated Scallop

「燒帶子及烤榛子帶子」

The artichoke risotto is a perfect accompaniment to the beautifully cooked scallops.

亞枝竹意大利燴飯與精心炮製的帶子構成完美組合。



地 中海菜受到市場追捧多年後，一股嶄新的飲食浪潮正席捲全球頂尖食肆，但股潮流並非來自法國、意大利或西班牙，而是來自北歐。

這種烹調風格又稱「新北歐」(New Nordic)，集合了樸實與優雅、古老與現代、玩味與嚴肅於一身。有別於依賴新技術和穩定劑，北歐大廚喜歡用傳統的乾燥、煙燻、醋漬和鹽漬等烹調法，來博取食客的掌聲。此外，猶如正宗的北歐風格一樣，他們的菜式設計和賣相同樣精巧講究。

Finds相信是珠江三角洲唯一的北歐餐廳，過去八年一直默默為香港食客帶來美食新體驗。2004年，該店在中環蘭桂坊Lan Kwai Fong Tower開業，其後於2010年遷往帝樂文娜公館。今年適逢其八周年紀念，行政總廚Jaakko Sorsa特別設計了「8周年經典菜單」，與一眾食客慶祝這個特別日子。

新鮮簡約

Jaakko解釋，大部分北歐菜式都選用最時令的食材。他們也愛用獨特的材料，炮製出很多人從未嚐過的口味。此外，北歐美食講究讓魚類或肉類等主要食材為菜式提味，再配合他的烹調風格：純正、新鮮和簡約，可謂天衣無縫的組合。

然而，他的菜式殊不簡單。當第一道頭盤「煙燻冰島鮫魚慕絲」上桌時，我們馬上就知道大廚的功力。旁邊還伴有香脆的黑麥包、精心排列的白露筍、法邊豆、馬鈴薯和小蘿蔔等，絕對一絲不苟。

鮫魚慕絲經芬蘭檜木輕輕煙燻，軟滑得有如一片浮雲在嘴裡溶化。優雅簡潔的賣相配合協調得宜的美味，味道和質感一流。

我的朋友最近到過Finds用膳，大讚Jaakko的三文魚拼盤，我當然也要試試看。昔日的三文魚菜式逐漸演變成今天的「三文魚驚喜六重奏」，巧妙地凸顯了三文魚的多變和大廚的創意。不論是西式還是亞洲醃漬食品，我都很喜歡，所以我急不及待品嚐他們的漬三文魚。唯一要挑剔的，是我現在更上癮了。像其他頭盤一樣，這道菜擺放得非常精緻，即使同時有冷燻三文魚、黑椒茴香籽烤三文魚、燻三文魚慕絲、紅菜頭香草三文魚、漬三文魚籽，當然還有漬三文魚，但卻一點不雜亂。如果你只能在Finds吃一道菜，那麼就點這款吧。

主菜方面，我們試了「慢煮和牛面頰」配焗龍蒿甘筍及黑啤酒泡沫。這道菜香味四溢，同樣入口即溶。Jaakko說他們亦有供應味道較濃的馴鹿肉，但我認為和牛面頰已經是完美的享受。

由頭盤到這一刻，每道菜式都輕怡細緻。當侍應奉上「香脆牛仔肉漢堡」，我可以完全想像到在一個寒冷的冬夜，狼吞虎嚥地吃掉整份漢堡的莫大滿足感。這經典的瑞典菜式以當地最大銀行家族之一命名，自1930年流傳至今。大廚把優質牛仔肉剁碎三次，然後混合忌廉和蛋黃造成慕絲，再撒上麵包糠煎香。吃時記得配上來自芬蘭森林的野生越橘莓，色香味俱全。

第二道主菜是「燒帶子及烤榛子帶子」。北歐人果然是煮海鮮的能手，這道菜正是最佳例子。大廚以兩種方法烹調帶子，分別是以純馬爾頓海鹽煎香，和用榛子烤成，再配以香滑的亞枝竹意大利燴飯。香甜帶子配合



▲ Dessert Taster 「甜品拼盤」

When you don't know which dessert to order, this makes life simple, although leaves you feeling guilty!

當你決定不到點甚麼甜品，這是最佳選擇，不過小心隨之而來的罪疚感！

◀ Kimi Raikkonen (left), and Greta Garbo.

雞尾酒Kimi Raikkonen (左)和Greta Garbo.

烤黃金甜菜根、醃火箭菜和脆青瓜，整道菜式細緻講究，所有味道配搭得恰到好處。

甜品方面，有甚麼及得上一份甜品拼盤，配以兩款北歐雞尾酒Kimi Raikkonen和Greta Garbo？

Finds的菜式很適合幾位朋友一起分享，而這正是北歐菜的特色。餐廳的裝潢充滿自然氣息，與每道菜式的精緻賣相比，這裡的簡約佈局形成了強烈對比。Jaakko說北歐人喜歡與家人圍著大餐桌吃飯，他們的食物很簡單，也喜歡親自下廚。他們沒有速食文化，也沒有預製食物。他們喜歡與家人一起吃飯，Jaakko認為這是不可輕視的重要一環。✿

Finds

1/F The Luxe Manor
39 Kimberly Road
Tsimshatsui
尖沙咀金巴利道39號
帝樂文娜公館1樓
2522 9318

Kiss That Frog! 親吻醜陋的青蛙！

Bestselling author Brian Tracy shares 12 great ways to turn negatives into positives in your life and work
暢銷作者Brian Tracy分享12個不二法門，助你把生活和工作上的負能量轉化為正能量

Just like the lonely princess in the fairy tale who was reluctant to lock lips with a warty frog and transform him into a handsome prince, something stops many of us short of attaining our dreams. Our negative thoughts, emotions and attitudes can threaten to keep us from achieving all that we are capable of. In *Kiss That Frog!* bestselling author and speaker Brian Tracy and his daughter, therapist Christina Tracy Stein, provide a set of practical, proven strategies anyone can use to turn those negative frogs into positive princes.

Negative thoughts and emotions are the number-one reason why people don't fulfill their potential. The good news is that this is not fate cast in stone. You can 'kiss' your negative frogs and transform them into positives.

Tracy and Stein present a step-by-step plan that addresses the root causes of negativity, helps you uncover blocks that have become mental obstacles, and shows how you can transform them into stepping-stones to achieve your fullest potential. The book distills, in an accessible and immediate useful form, what Tracy has presented in more than 5,000 talks and seminars with more than 5 million people in 58 countries and what Stein has learned through thousands of hours of counseling people from all walks of life.

"There is nothing either good or bad, but thinking makes it so," the authors quote Shakespeare. The many powerful techniques and exercises in this book will help you change your mindset so that you discover something worthwhile in every person and experience, however difficult and challenging they might seem at first. You'll learn how to develop unshakable self-confidence, become your best self, and begin living an extraordinary life. 🌸

就像童話故事裡孤單的公主不願親吻醜陋的青蛙，使他化身成英俊的王子一樣，很多人往往因為某些心理障礙，以致未能實現夢想。我們的負面思想、情緒和態度，會妨礙我們達成自己能力所及的任何目標。在《親吻醜陋的青蛙！》一書中，暢銷作者及演說家Brian Tracy跟其任職治療師的女兒Christina Tracy Stein，提供一套實際可行的策略，協助人們把那些負面、可憎的「青蛙」轉化成正面、可親的「王子」。

負面思想和情緒是妨礙人們發揮潛能的首要因素。可幸的是，這並不是無法改變的命運，因為你可以「親吻」你的負面「青蛙」，使牠們轉化為正能量。



Tracy和Stein提出一個循序漸進的計劃，助你找出形成負面想法的根本原因，了解自己的心理障礙，並引導你如何把它們變成跳板，讓個人潛能發揮得淋漓盡致。Tracy曾在58個國家為超過500萬人主講逾5,000場演說和研討會，而Stein則曾向各行各業人士合共進行了數千小時的輔導，此書以簡明實用的方式，綜合了兩人的相關寶貴知識和經驗。

兩位作者引述莎士比亞的名句：「世事本無好壞之分，惟思想使然。」書中眾多有效的技巧和練習將助你改變個人心態，讓你發掘每個人和每項經驗的價值，即使有關人事最初看似難於相處和挑戰重重，但仍然會有好的一面。你會學懂如何建立堅定不移的自信，努力做好自己，並開展豐盛的生活。 🌸



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the winners of
Secrets of Power

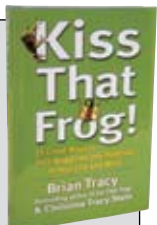
Livia Leung
Bonny Li
Frankie Hung

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 May 25. 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5月25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.	_____
姓名	: _____	會員編號:	_____
Company	_____		
公司名稱	: _____		
E-mail	_____	Telephone	_____
電郵	: _____	電話:	_____

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



Kiss That Frog!

That **Burning** Feeling

灼痛之苦

Painful peptic ulcers affect as many as one in eight people, but sufferers don't have to put up with the discomfort as there are now effective ways of getting rid of ulcers

多達八分之一的人都飽受消化性潰瘍之苦，但隨著現今已有治療潰瘍的有效方法，患者無需再忍痛渡日

消化性潰瘍是指胃壁（胃潰瘍）或小腸內壁（十二指腸潰瘍）受到破損。兩類潰瘍合稱為消化性潰瘍。

消化性潰瘍的最常見症狀是腹部中央（胃部）灼痛或持續疼痛。

消化性潰瘍的患病率實在難以準確判斷，因為許多患者都不會出現病徵。然而，瑞典一項向1,000位成年人抽樣進行的研究發現，他們當中有4%罹患此症。

任何年齡的人（包括小孩）都會患上消化性潰瘍，但患者以60歲或以上人士居多，而男女患病率大致相同。

以往，消化性潰瘍的主要成因被誤解為生活因素所致，例如飲食、吸煙、喝酒和壓力。儘管這些因素或許亦會帶來有限影響，但如今我們得知消化性潰瘍的主因是一種稱為幽門螺旋菌的細菌。

幽門螺旋菌可令胃部和小腸受到感染，而這種細菌更會在某些人的胃部和小腸內壁造成炎症，引致潰瘍。

一類名為非類固醇消炎藥（NSAID）的鎮痛藥，包括亞士匹靈和布洛芬（ibuprofen），是消化性潰瘍的第二大成因。這類鎮痛藥會刺激某些人的胃部和小腸內壁，尤其是長期服用。

前景

由於研究已發現消化性潰瘍、幽門螺旋菌與NSAID三者之間的關連，有關治療已變得更加有效，前景樂觀。

治療幽門螺旋菌引發的消化性潰瘍，方法通常是服用抗生素，以殺滅細菌。接受過這種治療的患者之中，只有5%會再次發病。

至於與NSAID相關的消化性潰瘍，治療方法通常是停用NSAID，再以藥物治癒潰瘍。如果無法中止NSAID治療，則可利用其他藥物來抑制NSAID的影響。

消化性潰瘍可引致罕見的嚴重併發症，包括內出血等症狀，或需進行緊急手術。✿

保持心境愉快

壓力會增加胃酸分泌，雖然不一定會造成潰瘍，但或會加重症狀。以下是一些減壓小貼士：

- 假如你開始感到憤怒或難過，請暫時停止工作，即使只是5分鐘也好。放鬆肌肉，慢慢深呼吸，讓自己冷靜下來。
- 了解壓力的成因。你是否工作太忙？有甚麼手頭工作可以交給其他人處理呢？
- 抽空放鬆一下。老是說「我沒空」是無補於事的，因為終有一天你會病倒，被迫休假。
- 壓力容易導致失眠，但嘗試不要連續兩、三晚服用安眠藥。
- 讓自己快樂。好好享樂，為一些正面的行動、態度和想法獎勵自己。



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Take a Chill Pill

Stress can cause your stomach to produce more acid. This won't necessarily cause an ulcer, but it can make your symptoms worse. Try these tips for de-stressing:

- If you find yourself becoming angry or upset, take time out, even if only for five minutes. Relax your muscles and calm yourself by slow, deep breathing.
- Identify the underlying causes of your stress. Are you taking on too much? Are there things you're doing that could be handed over to someone else?
- Make time to relax. Saying 'I just can't take the time off' is no use if you're forced to take time off later through ill health.
- Sleeping problems are common when you're suffering from stress, but try not to take sleeping pills for longer than a night or two.
- Enjoy yourself. Have some fun and reward yourself for positive actions, attitudes and thoughts.

A peptic ulcer is an open sore that develops on the inside lining of the stomach (a gastric ulcer), or the small intestine (a duodenal ulcer). Both types of ulcers are also referred to as peptic ulcer disease.

The most common symptom of a peptic ulcer is a burning or gnawing pain in the centre of the abdomen (stomach).

It is hard to accurately estimate exactly how common peptic ulcers are because in many people they do not cause any symptoms. However, a Swedish study that tested 1,000 adults at random found that 4% of them had a peptic ulcer.

Peptic ulcers can affect people of any age, including children, but the condition is most common in people who are 60 years of age, or over. Both sexes are equally affected by peptic ulcers.

In the past, it was mistakenly thought that the main causes of peptic ulcers were lifestyle factors, such as diet, smoking, alcohol, and stress. While these factors may play a limited role, it is now known that the leading cause of peptic ulcers is a type of bacteria called *H. pylori*.

H. pylori can infect the stomach and small intestines and, in some people, the bacteria can irritate the inner layer of the stomach and small intestine, leading to the formation of an ulcer.

A group of painkillers known as non-steroidal anti-inflammatory drugs (NSAIDs), which include aspirin and ibuprofen, are the second most common cause of peptic ulcers. These types of pain-

Living with an ulcer

You can reduce your risk of developing an ulcer or relieve the severity of your symptoms by making some changes to your lifestyle:

- Cut down on the amount of coffee and tea you drink. This can increase the amount of acid your stomach produces. Try herbal teas instead.
- Drink milk and eat milk-based foods, such as yoghurt and cheese. Milk is thought to coat the stomach and neutralise the effects of stomach acid.
- Lose any extra weight you are carrying.
- Eat little and often. This could help reduce the build-up of stomach acid between meals.
- Limit your intake of alcohol. Too much alcohol can irritate the areas of inflammation in your stomach.
- Avoid spicy or excessively rich foods if they make your symptoms worse.
- Quit smoking. It can put you at greater risk of developing an ulcer and impede your recovery.

紓緩潰瘍症狀

只要改變一下生活習慣，就可減低患潰瘍的風險，或紓緩潰瘍引致的痛楚：

- 少喝咖啡和茶，以免增加胃酸分泌。嘗試以花茶代替。
- 多喝奶和進食奶類製品，例如乳酪和芝士等。專家相信奶類可覆蓋胃部，中和胃酸。
- 減去多餘的體重。
- 少食多餐，有助減少餐與餐之間的胃酸分泌。
- 控制酒精的攝取量。過多酒精或會刺激胃部的發炎部位。
- 避免辛辣或調味太濃的食物，以免加劇潰瘍症狀。
- 戒煙，因為吸煙會增加患上潰瘍的風險，阻礙身體復原。

killers can irritate the lining of the stomach and small intestine in some people, particularly if they are taken on a long-term basis.

Outlook

Since the link between peptic ulcers, *H. pylori* bacteria, and NSAIDs was discovered, treatment for peptic ulcers has become much more effective and the outlook is generally good.

Treatment for *H. pylori* associated peptic ulcers usually involves taking antibiotics to kill the bacteria. Following this treatment, only 5% of people will experience another ulcer.

Treatment for NSAID associated peptic ulcers usually involves stopping using the NSAID before using medication to heal the ulcer. If withdrawing NSAID treatment is not possible, additional medication can be used to compensate for the effects of the NSAID.

Complications of peptic ulcers are serious but uncommon and include internal bleeding, which may require emergency surgery. ❀

Chamber Happenings 活動重溫



Luncheon with Madam Sun Cuihua

孫翠華女士午餐會

Madam Sun Cuihua, Deputy Director-General, Department of Climate Change of the National Development and Reform Commission of Mainland China, spoke at a luncheon hosted jointly by the Chamber and the Hong Kong Business Coalition on the Environment on March 30. Madam Sun discussed the latest developments and opportunities resulting from investing in Clean Development Mechanism projects in the Mainland. She also outlined how Mainland China is moving towards a green, low-carbon economy under the 12th Five-Year Plan.

國家發展和改革委員會應對氣候變化司副司長孫翠華於3月30日為總商會和香港商界環保大聯盟合辦的午餐會發表演說，討論在內地開展「清潔發展機制」項目的最新發展和機遇，並概述中國內地如何在「十二五」規劃下邁向一個綠色的低碳經濟。

China Committee

He Baoxiang, Vice Governor, Hunan Provincial People's Government, hosted a seminar and dinner banquet on March 20 in Hong Kong to promote the 7th Expo Central China. The expo will take place from May 17-18 in Changsha, Hunan, and the Chamber will be organizing a mission to the fair as one of the supporting organizations.

Feng Lan, Vice President, National Base For International Cultural Trade called on the Chamber on March 20 to introduce the National Base and its investment policy.

Xie Jianhui, Director, Department of Commerce of Hunan Province and other officials called on the Chamber on March 21 to discuss promoting the 7th Expo Central China in May.

Chen Zhigang, Inspector General, Economic and Technological Cooperation office of Ningxia Hui Autonomous Region and other officials visited the Chamber on March 23 to introduce the latest investment environment and possible business opportunities in Ningxia.

Mu Weidong, Vice Director, Air New City Investment Promotion

Americas Committee

Three senior executives from DHL, namely Jaime Hooker, Managing Director, Central America & Caribbean, Antonio Arranz, General Director, Mexico,

DHL Express, DHL Express Americas, and Joakim Thrane, President, Brazil, DHL Express, spoke at the Chamber on 'Latin America Takes Off! Discover New Opportunities: Evolving

LATAM-Sino Trade Relations' on March 28. The speakers shared their views on the latest developments and opportunities in the region, many of which have yet to be explored.

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

Centre of Shenyang City, The People's Government of Shen Bei, called on the Chamber on March 26 to introduce the latest developments and advantages of investing in Shenyang.

Wang Xiankui, Governor, People's Government, Heilongjiang Province led a delegation to organize a series of promotional events in Hong Kong on March 26-28.



Chen Zhenggao, Governor of People's Government of Liaoning Province led a delegation to the Chamber to discuss the Liaoning Province Investment Seminar Service Industry on March 27 in Hong Kong.

Stephen Schwartz, Chief Economist for Asia, BBVA Research China, spoke at the Chamber's March 29

roundtable luncheon on "China's 2012 Economic Outlook."

Yang Yi, Head, Trade Office of Economic Affairs Department, Liaison Office of the Central People's Government in HKSAR, hosted a Spring Dinner on March 29 in Hong Kong. **Jiang Zengwei**, Vice Minister of Commerce of PRC was invited to attend the dinner to meet with guests from the Hong Kong business community.

Digital, Information and Telecommunications Committee

Members of the DIT Committee contributed their views to a Chamber submission on a consultation by the Office of the Government Chief Information Officer on the **Standing Offer Agreement**

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：

Investment Seminar on Cloud Computing Base in Inner Mongolia
內蒙古——雲計算產業推介會

The Hulunbeier City Key Industries Promotion Seminar
呼倫貝爾市重點專案推介會

Inner Mongolia-Xingan Meng Seminar
內蒙古——興安盟主題活動日

Yingkou City, Liaoning, Promotion Seminar and Luncheon
遼寧省營口市招商推介會及午宴

for Quality Professional Services 2 submitted in mid-April 2012.

Environment & Sustainability Committee

The Environment and Sustainability Committee produced three separate submissions in response to consultations launched by Legco's Environmental Panel,

the Hong Kong Exchanges and Clearing Limited, and the Environmental Protection Department. The consultations were: Progress of the Key Initiatives under the Waste Management, the Environmental, Social and Governance Reporting Guide, and the Introduction of Waste Charging to Strengthen Waste Reduction, respectively.

Emil Yu, Chairman of the China Committee, attended the 18th Project Management Committee meeting of the Cleaner Production Partnership Programme on April 12 to review the annual report for 2012/13 and endorse new project applications.

Europe Committee

Shona Robison, Minister of the Scottish Parliament, Scottish Minister for Commonwealth Games and Sport, met Chamber CEO Shirley Yuen and members of the Europe Committee on March 22. During the



HKGCC hosted a welcome lunch for Meng Qiliang, Vice Governor of Guizhou Province and his 40-member delegation on March 27. On the following day, Vice Governor Meng hosted a Guizhou-Hong Kong Business Cooperation seminar and lunch banquet to introduce the investment environment in Guizhou to the Hong Kong Business community.

總商會於3月27日設歡迎午宴招待貴州省副省長蒙啟良及其40人代表團。翌日，蒙副省長主持貴州—香港商業合作研討會和午宴，向香港商界介紹當地投資環境。

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



CarbonSmart 200

The Chamber, together with Hong Kong Productivity Council, Federation of Hong Kong Industries, and Business Environment Council, launched “CarbonSmart 200” on March 21. The project aims to encourage and sustain businesses’ efforts to reduce carbon to shape a low-carbon future. Funded by the Environment and Conservation Fund, 200 Hong Kong companies will be chosen as showcases to facilitate the development of related environmental industries.

「商界減碳建未來」計劃

總商會於3月21日聯同香港生產力促進局、香港工業總會及商界環保協會啟動「商界減碳建未來」計劃。該計劃旨在鼓勵業界持續推行減排措施，以構建低碳未來。環境及自然保育基金將資助200家獲選的香港企業實施減碳工作，作為業界的榜樣，以促進相關環保產業的發展。

美洲委員會

DHL三位高級行政人員，包括DHL Express Americas中美及加勒比海董事總經理Jaime Hooker、DHL Express墨西哥總監Antonio Arranz及DHL Express巴西總裁Joakim Thrane，於3月28日為總商會作演說，主題為「拉丁美洲起飛！探索新商機——拉美與中國不斷演進的經貿關係」，分享他們對區內最新發展和潛在機遇的看法。

中國委員會

湖南省副省長何報翔於3月20日在港主持一場研討會和晚宴，推廣第七屆「中國中部博覽會」。該展會將於5月17至18日假湖南長沙舉行，而作為支持機構

之一，總商會將率團參觀展會。

國家對外文化貿易基地副總經理馮嵐於3月20日到訪，介紹該機構的工作及其投資政策。

湖南省商務廳廳長謝健輝聯同其他官員於3月21日到訪，討論5月舉行的第七屆「中國中部博覽會」的推廣事宜。

寧夏回族自治區經濟技術協作辦公室巡視員陳治剛聯同其他官員於3月23日到訪，介紹當地最新投資環境和潛在商機。

瀋陽市航空新城招商中心副主任穆衛東於3月26日到訪，介紹當地最新發展和投資優勢。

黑龍江省省長王憲魁於3月26至28日率領代表團赴港舉辦一連串的推廣活動。

遼寧省省長陳政高率領代表團

到訪本會，討論3月27日假香港舉行的遼寧省服務業招商推介會。

西班牙對外銀行研究部香港分行亞太區首席經濟師 Stephen Schwartz 為本會3月29日的午餐會作演說，主題為「中國2012年經濟展望」。

中聯辦經濟部副部長楊益於3月29日在港主持春茗晚宴。國家商務部副部長姜增偉應邀出席晚宴，與來自香港商界的賓客會面。

數碼、資訊及電訊委員會

數碼、資訊及電訊委員會的成員就政府資訊科技總監辦公室的「優質資訊科技專業服務常備承辦協議2」諮詢文件提出意見，協助

總商會制訂建議書，而有關建議書其後已於2012年4月中呈交政府。

環境及可持續發展委員會

環境及可持續發展委員會分別就立法會環境事務委員會、香港交易及結算有限公司及環境保護署展開的公眾諮詢，制訂了三份獨立建議書。有關諮詢文件分別為：「《都市固體廢物管理政策大綱》主要措施的最新進展」、「環境、社會及管治報告指引」，以及「引入收費以減少都市固體廢物」。

中國委員會主席于健安於4月12日出席「清潔生產伙伴計劃」的第18次項目管理委員會會議，復審2012/13年度的年報，並批核新的項目申請。

Membership Committee

會員關係委員會
Sir C K Chow
周松崗爵士
Real Estate & Infrastructure
Committee
地產及基建委員會
Ms Angela Lee
李慧賢小姐

Retail and Tourism Committee

零售及旅遊委員會
Mr Roy Ng
伍俊達先生
Shipping & Transport Committee
船務及運輸委員會
Mr John Harries
夏禮斯先生

Small & Medium Enterprises

Committee
中小型企業委員會
Dr Cliff Chan
陳作基博士
Taxation Committee
稅務委員會
Mr David Hunter
夏棟榮先生

Taiwan Interest Group

台灣小組
Mr Stanley Hui
許漢忠先生
Women Executives Club
卓妍社
Miss Sonya Wu
胡安小姐

歐洲委員會

蘇格蘭國會議員及公共運動與體育部長Shona Robison於3月22日與本會總裁袁莎妮及歐洲委員會成員會面。會上，Robison就促進兩地合作的機遇交流意見，特別是創新、科技及教育領域的合作。

匈牙利首相特使Zsolt Becsey博士於3月23日到訪本會，深入了解本港的雙邊貿易和投資關係。

金融及財務服務委員會

英國保誠保險有限公司高級地區總監余漢傑於委員會3月16日的會議上，就本港金融服務公司在內地保險市場的機遇分享看法。

香港服務業聯盟執行委員會

在香港服務業聯盟執行委員會3月22日會議上，工業貿易署助理署長任向華介紹世貿組織談判的最新進展。成員亦討論亞太經合會議措施的相關議題，以及地區貿易協議。

香港服務業聯盟 競爭法專家小組

專家小組於3月27日就《競爭條例草案》部分尚待釐清的主要議題，與商務及經濟發展局副秘書長黎惠明進行非正式討論，而有關議題都是總商會的關注重點。其後，總商會於4月5日向條例草案委員會提交建議書。

工業及科技委員會

政策副總裁陳利華於3月22日出席創意創業會及香港生產力促進局合辦的第二屆「跨產業『創』+『造』配對會」啟動儀式。該配對會為香港企業及創意工業提供一個跨產業合作平台。

零售及旅遊委員會

萊坊測計師行有限公司的Paul Hart及Livian Har應邀出席委員會3月22日的會議，分享他們對香港零售租賃趨勢的見解。成員亦討論《2012年商品說明（不良營商手法）（修訂）條例草案》，而商務及經濟發展局副秘書長張趙凱渝及香港海關消費者保障科首席貿易管制主任林寶全亦就條例草案與成員進行非正式討論。總商會將就條例草案向政府提呈會員意見。✿

meeting, Robison exchanged ideas on opportunities to boost cooperation between Scotland and Hong Kong, especially in the areas of innovation, technology and education.

Dr Zsolt Becsey, Special Envoy of the Prime Minister, Hungary, visited the Chamber on March 23 to learn more about bilateral trade and investment relations in Hong Kong.

Financial and Treasury Services Committee

Titus Yu, Senior Regional Director of Prudential Assurance Co Ltd. shared his insights on opportunities for Hong Kong financial services companies in the Mainland insurance market at the committee's March 16 meeting.

HKCSI Executive Committee

Assistant Director-General of Trade and Industry Howard Yam updated

members on the progress of the WTO negotiations at a meeting of the HKCSI Executive Committee on March 22. Members also discussed issues relating to APEC initiatives and regional trade agreements.

HKCSI Expert Group on Competition Law

The Expert Group had an informal discussion on March 27 with Linda Lai, Deputy Secretary for Commerce and Economic Development, on some of the major outstanding points in the Competition Bill, which are of concern to the Chamber. A Chamber submission was presented to the Bills Committee on April 5.

Industry and Technology Committee

Senior Director for Policy Watson Chan attended the launching ceremony of the 2nd Cross Industry Matching Showcase, organized by the Innovative Entrepreneur

Association and Hong Kong Productivity Council on March 22. The showcase is a cross-industry cooperation platform for Hong Kong enterprises and the creative industries.

Retail and Tourism Committee

Paul Hart and Livian Har, of Knight Frank Petty Ltd, were invited to share their insights on retail rental trends in Hong Kong at the committee's March 22 meeting. Members also discussed the Trade Descriptions (Unfair Trade Practices) (Amendment) Bill 2012, and Alice Cheung, Deputy Secretary for Commerce and Economic Development, and P C Lam, Head of Consumer Protection Bureau of Customs and Excise Department, had an informal discussion with members on the bill. The Chamber will be submitting members' views on the bill.✿



Earth Hour

Chamber Deputy Chairman Sir C K Chow attended Earth Hour 2012 on March 31, at which he shared the Chamber's initiatives to promote environmental protection to the business community. The Chamber has long been a supporting organization of Earth Hour.

「地球一小時」活動

總商會常務副主席周松崗爵士於3月31日出席「2012地球一小時」活動，分享本會推動的商界環保措施。總商會一直是「地球一小時」活動的支持機構。

Spreading the Wealth

分散財富

The Gini coefficient is looming as a potentially explosive challenge for Asia's economies as millions of people remain stuck in poverty

隨著數以百萬人仍活在貧窮中，堅尼系數正日漸成為亞洲經濟體一觸即發的潛在挑戰

Asia's rapid growth is leaving millions of people behind, causing a widening gap between rich and poor that threatens to undermine the region's stability, Asia Development Bank's Chief Economist warns.

"People's patience on the issue of inequality is getting thinner," Dr Changyong Rhee said. "Governments have to take this issue more seriously, and figure out what is the best way to get the right balance between growth and redistribution of wealth."

Drawing on the findings of the recently released ADB report *Asia Development Outlook 2012*, he said another 240 million people could have been lifted out of poverty over the past 20 years if inequality had remained stable instead of increasing as it has since the 1990s.

Income divisions are rising markedly in the region, where the richest 1% of households account for 6% to 8% of total income. Close to 20% of total income went to the wealthiest 5% in most countries. The report shows that

the share of income accruing to the richest households has increased over time.

The Gini coefficient – a key measure of inequality – grew in the region's three largest economies: Mainland China, India and Indonesia. From the early 1990s to around 2010, it increased from 32 to 43 in PRC, from 33 to 37 in India, and from 29 to 39 in Indonesia. Considering the region as a single unit, the Gini coefficient has leapt from 39 to 46 in the last two decades.

Unequal access to education, health and other public services contributes greatly to growing inequalities, further hindering opportunities for the poor to raise their living standards. School dropout rates are up to five times higher for children in the poorest families, while the chance of a poor infant dying at birth can be 10 times higher than those of a child born to a rich family.

"Inequality leads to a vicious circle, with unequal opportunities creating income disparities, that in turn lead to dramatic differences in future opportunities for families," Mr. Rhee said.

Highly uneven distribution of new technology, infrastructure and investment is further fueling the divide, particularly between rural and urban areas, and coastal and inland provinces. In the PRC, rural-urban and interprovincial differences account for the bulk of inequality.

Skill premiums have risen in many countries, and better educated workers are enjoying much higher income growth. Technological progress favors capital over labor, with the share of labor income in gross domestic product declining and that of capital increasing in many countries. The abundance of labor relative to capital in the region is also a contributing factor to the declining labor income share, says the report.

"Governments need to focus on policy options for reducing inequality," he said. "These include the creation of quality jobs; increased spending on education and health; and expanding social protection including conditional cash transfers for the poor."

For many Asian nations, economic growth has been more important than sharing economic wealth, which Rhee said has basically been the right decision. However, now that many countries like China are entering into the middle-income bracket, they need to reassess their development strategies.

"Economic growth is important, but also maybe countries need a social equation that pays attention to the poor. I think China is already doing that, given that it is now emphasizing quality growth over quantity," he said. ❀

Outlook 2012年展望

- Developing Asia will maintain its growth momentum, despite weak global demand – 6.9% in 2012 and 7.3% in 2013.
儘管全球需求疲軟，發展中亞洲仍將維持其增長勢頭——預料經濟增長在2012年為6.9%，2013年則為7.3%。
- Inflation will be moderate, between 4.6% to 4.4% in 2012 and '13, but geopolitical risks can raise oil prices.
通脹會變得溫和，在2012及2013年介乎4.6%至4.4%，但地緣風險或使油價上升。
- Uncertainties in the eurozone remain, but developing Asia can manage its effects.
歐元區的不明朗情況持續，但發展中亞洲將可抵禦其影響。
- Currently, there is no clear case for short-term countercyclical policies.
現時並沒有清晰的短期逆周期政策。
- Developing Asia is facing a new challenge – rising inequality.
發展中亞洲正面對不平等問題日趨嚴重這個新挑戰。

"Governments need to focus on policy options for reducing inequality," says ADB's Chief Economist.

亞洲開發銀行首席經濟師表示：「各地政府需集中透過政策來減少不平等。」





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亞洲開發銀行首席經濟師李昌鐸博士警告，亞洲的迅速增長把數百萬人落在後面，跟不上發展步伐，導致貧富差距持續擴大，或影響區內穩定。

「人們對不平等的問題正漸漸失去耐心。」他說：「各地政府必須正視這個問題，並想出最佳的方法，務求在增長與財富重新分配之間取得適當的平衡。」

他引述亞洲開發銀行最近發表的《2012年亞洲區經濟展望》報告表示，假如不平等問題在過去20年維持穩定，未有像90年代往後般日趨惡化，則有2.4億人或已脫貧。

區內的收入差距正顯著擴大，最富裕的1%家庭佔了總收入的6%至8%。在大多數國家，近兩成的總收入落入最富裕的5%家庭。報告顯示，最富裕家庭所佔的收入比例已日益增加。

堅尼系數是衡量不平等程度的一大指標，有關數值在中國內地、印度和印尼這三大亞洲

經濟體均有所上升。從90年代初至2010年左右，中國的堅尼系數由32上升至43，印度由33上升至37，而印尼則由29上升至39。以整個亞洲區計算，堅尼系數在近20年已由39躍升至46。

教育、醫療和其他公共服務的不平等分配，促使不平等問題日益加劇，進一步阻礙窮人提升生活水平的機會。最貧窮家庭的子女退學率比富裕家庭高出多達五倍，而貧窮嬰兒的出生死亡率更比富裕家庭子女高出10倍。

李博士說：「不平等現象會引發惡性循環，因為機會不均形成收入差距，最終導致兩類家庭的未來發展機會出現重大差異。」

新科技、基礎建設和投資的分配嚴重不均，進一步把差距擴大，特別是城市與農村地區，以及沿岸與內陸省份之間的差距。在中國，大部分的不平等情況均源於城鄉和省與省之間的差距。

很多國家的技術優勢已有所提升，而教育

水平更高的工人亦正享有更高的收入增長。技術進程有利資本，而非勞工，這可見於多個國家的勞工收入佔本地生產總值比例正在下降，但資本的所佔比例則不斷上升。報告指出，區內勞工相對資本充足的情況，也是導致勞工收入比例下降的因素。

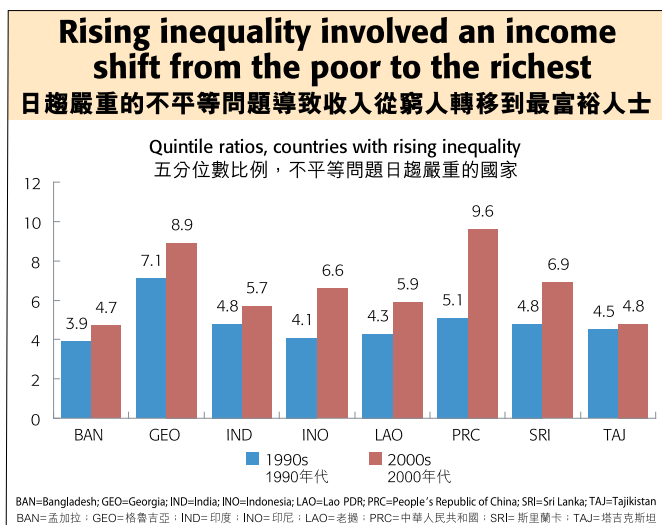
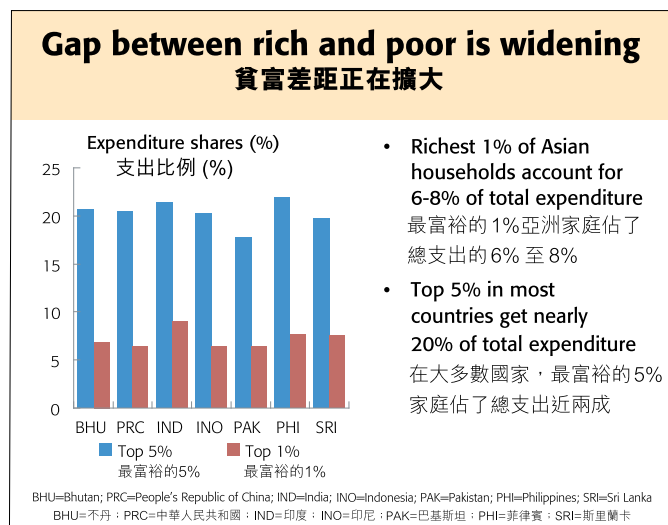
「各地政府需集中透過政策來減少不平等。」他說：「例如創造優質職位，增加教育及醫療開支，以及擴大社會保障，包括向貧窮人士發放附帶條件的現金等。」

對不少亞洲國家來說，經濟增長一直比分享經濟財富重要；李博士認為這基本上是個正確的決定。然而，隨著現在很多國家（包括中國）正進入中收入檔次，他們需要重新評估各自的發展策略。

他說：「經濟增長固然重要，但這些國家也許亦需要取得社會平衡，關顧貧窮人士。我認為中國已著手這方面的工作，現正著重質多於量的增長。」



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Play It Again Joop

繞梁三日

Hong Kong's Flying Dutchman, Joop Litmaath, was the guest of honour at the Chamber's Happy Hour on April 24. After 50 years in Hong Kong, Joop has decided to move back to his native Holland to enjoy the next chapter of his life. After sharing a few happy memories of his time in Hong Kong, he treated members to a lively jazz solo on a grand piano in Kee Club. 🌸





總商會最近一次的「歡樂時光」聚會於4月24日假Kee Club舉行，由居港多年的荷蘭人李馬先生擔任特別嘉賓。李先生在港定居50年後，決定返回其祖國荷蘭，開展人生新一頁。當晚，他與會員分享了在港的一些愉快往事，更即席以三角琴獻上一曲輕快的爵士獨奏。✿





參觀DHL

位 於香港國際機場的DHL中亞區樞紐中心，每小時可處理多達35,000份貨件和40,000份文件。在貨機著陸後三小時內，貨件已經進行好分類、投遞，並重新裝上飛機，準備向最終目的地進發。

為了解這個繁忙的工序，總會會分別於4月20日及5月8日舉辦了兩次實地考察團，參觀DHL這座先進設施。2000年，DHL將其中亞區樞紐中心由馬尼拉遷往香港，並於2007年進行擴建。這座設施佔地35,000平方米，總投資額為2.1億美元，全日24小時不停運作。

貨件會經過4公里長的輸送帶，途中有17個檢查站讀取條碼，令整個過程得以全自動化。

樞紐中心主要服務亞洲，包括北亞區。舉例而言，現時當有貨件要由上海寄到韓國，它會先運抵香港，再轉運韓國。就此，公司將於6月在上海開設新樞紐中心，為北亞提供服務，縮短往來各地的貨運時間。✿



DHL in Action

Up to 35,000 packages and 40,000 documents are processed every hour at DHL's Central Asia Hub at Hong Kong Airport. Within three hours of its cargo planes touching down, their contents have been sorted, rerouted and reloaded onto planes heading to the packages' final destination.

To see this process in action, the Chamber organized a site visit to DHL's Central Asia Hub to see this state-of-the-art hub on April 20, followed by a second visit on May 8. DHL moved its Central Asia Hub from Manila to Hong Kong in 2000, and expanded its facility in 2007. The total invest-

ment of its 35,000 sq. meter facility is US\$210 million, which operates 24 hours a day.

The 4 kilometers of conveyor belts that the packages zoom along have 17 checkpoints to capture barcodes, which enables the process to be entirely automated.

The hub serves mainly Asia, including north Asia. Currently, when a package is shipped from Shanghai to Korea, for example, it flies down to Hong Kong, and then up to Korea. To address this, the company will open a new hub in Shanghai in June, which will serve northern Asia and reduce the flight time of shipments. ✿



People Focus:

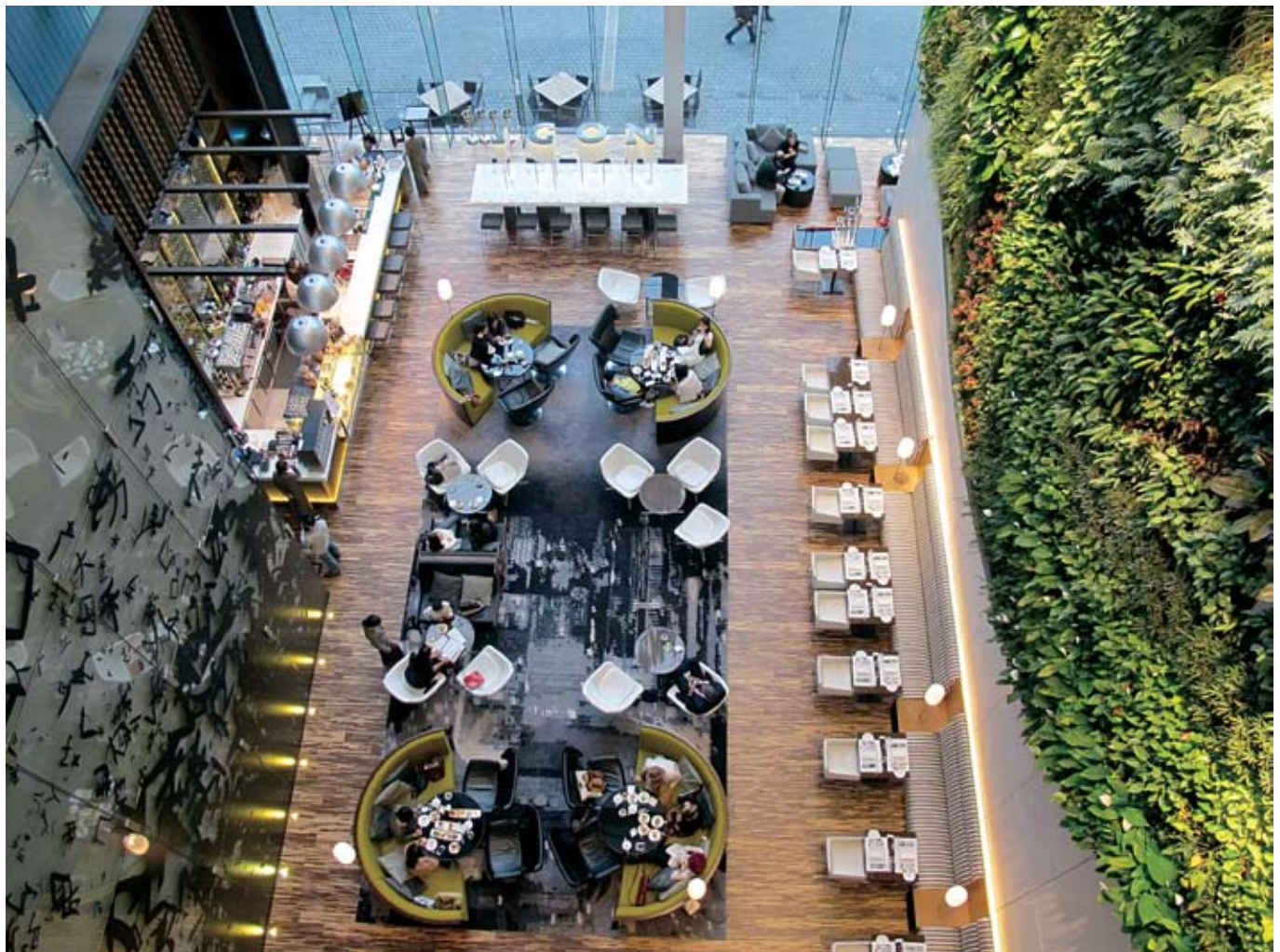
The Hotel & Tourism Industry

以人為本：酒店及旅遊業

Forty members visited the Hong Kong Polytechnic University School of Hotel & Tourism Management on April 17. Led by the Chamber's Manpower Committee Chairman Matthias Li, members also visited the school's teaching and research facility, Hotel ICON.

Professor Kaye Chon, Dean and Chair Professor of the school, introduced the school's unique work-integrated education system that enable students to gain valuable practical experience before they graduate.

Members visited the Che-Woo Lui Hotel and Tourism Resource Centre, Bistro 1979, Vinoteca Lab, and Samsung Digital Lab, which provide students with the software and hardware needed to develop their knowledge. Members then toured Hotel ICON, which opened in September last year on the school's campus. The 262-room hotel provides a "real-world" hotel environment for SHTM students to experience management and operations of the hospitality industry. 🌸





40位會員於4月17日參觀了香港理工大學酒店及旅遊業管理學院。在總商會人力委員會主席李繩宗的帶領下，會員亦到訪了該學院的教學及研究酒店唯港薈。

院長田桂成講座教授介紹了該學院獨有的學以致用教學模式，讓學生在畢業前獲取寶貴的實習經驗。

會員參觀了呂志和酒店及旅遊資源中心、Bistro 1979學院培訓餐廳、Vinoteca Lab品酒室，以及Samsung旅遊及酒店數碼科技研究室，該研究室配備先進的電腦設備及業界常用的應用軟件，讓學生熟習如何運用相關系統。會員隨後到唯港薈實地考察，該酒店去年9月在校園開幕，共設262間客房，為學生提供「現實世界」的酒店環境，體驗旅遊服務業的管理及運作。✿



Arts Exchange

藝術交流

The Chamber hosted an art cocktail showcasing works by artists representing Arts with the Disabled Association
總商會與香港展能藝術會合辦酒會，展出幾位展能藝術家的作品

Three talented artists exhibited their art at a Chamber cocktail on April 13 to showcase that art has no limits.

Artist Ko Nam, who specializes in highly detailed, dream-like Chinese paintings, for example, hasn't let his hearing impairment hamper his love of art. The acclaimed artist regularly holds exhibitions in Hong Kong, and mentors new, young artists with disabilities.

Liu Tung Mui impressed members attending the exhibition with her vibrant poster-colour paintings. Despite being motor and speech impaired since birth, she has been a prolific artist since she was 14 years old.

Photographer Jack Li, who is deaf, said he finds his inspiration from everyday experiences and also browsing the Internet to see what fellow photographers around the world are photographing.

Olivia Leung Wu Kwai Man, Vice Chairperson, ADA, thanked the Chamber and the Swire Group, who sponsored the canapes and wine, for organizing the event. She explained that ADA was formed as a NGO in 1986 with the vision that arts are for everyone. 🌸

For more details on ADA, visit: adahk.org.hk





在總商會4月13日的藝術酒會上，三位才華橫溢的展能藝術家體現了「藝術無界限」的精神。

以畫家高楠為例，他擅長精巧細緻、如夢似幻的中國畫，縱然患有聽障，卻從未阻撓他對藝術的熱誠。這位受到高度讚揚的藝術家定期在港舉行畫展，並指導新晉的年輕傷健藝術家。

廖東梅以充滿生命力的廣告彩畫作，讓參觀畫展的會員留下深刻印象。儘管她出生患腦痙攣，因而影響語言和四肢活動的能力，但她自14歲起，已經成為了多產的出色畫家。

患有聽障的攝影師李業福表示，他的靈感來自日常生活的經驗，他亦會上網搜尋全球各地的攝影同行，參考他們的作品。

香港展能藝術會（ADA）副主席梁胡桂文女士感謝總商會合辦是次活動，以及太古集團贊助茶點。她表示，ADA是於1986年成立的非牟利團體，宗旨是「藝術同參與·傷健共展能」。

有關ADA的詳情，請瀏覽adahk.org.hk



Corp-tizen on Call 「總商燃亮」行動計劃

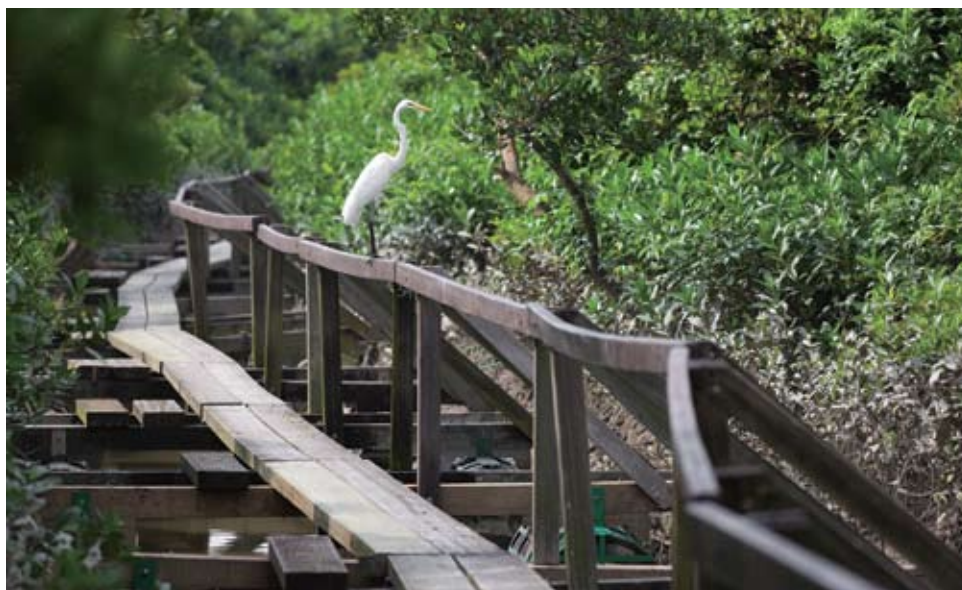
HKGCC's newly launched "Corp-tizen on Call" project is aimed at promoting the sustainability practices amongst business. 15 member companies have nominated their sustainability initiatives for inclusion under the scheme.

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。





Chamber Visits Mai Po Nature Reserve

總商會同樂日 米埔遊



Chamber members had the chance to have a guided tour of the wetlands around Mai Po marshes and Inner Deep Bay on April 12 to experience Hong Kong's biodiversity first-hand. Thousands of migratory birds come to Hong Kong every year, making it a birdwatcher's paradise. Among these birds are 72% of Hong Kong's total bird species, including some globally endangered species such as Saunders' Gull and a quarter of the world's population of the Black-faced Spoonbill. 🌸





總商會會員有機會參加4月12日的米埔導賞團，探索米埔沼澤周圍的濕地及內后海灣，親身感受香港的生物多樣性。米埔是觀鳥者的天堂，每年有過千隻候鳥到港過冬，佔全港雀鳥品種數目72%，當中包括全球瀕危品種如黑咀鷗，以及全球四分之一的黑臉琵鷺。✿



MAY 2012 2012年5月

SUNDAY	MONDAY	TUESDAY	WEDNESDAY
		<p>1</p> <p>St DHL Central Asia Hub Revisited</p> 	<p>2</p>
		<p>R Inside Corporate China St See Airport Authority's Green Retailing in Action</p>	<p>9</p> <p>M HKGCC Delegation to Hunan – EXPO CENTRAL CHINA 2012 S Sales & Negotiation Workshop</p>
13	14	15	16
20	21	<p>L Jointly organised by HKGCC and Ernst & Young: "The Making of Award-Winning Entrepreneurs Unveil the Secrets of Their Success"</p>	<p>S How to Effectively Manage Credit Risk & Early Warning on "L/C Operations" T Managing Work Injury Cases Effectively</p>
27	<p>S 2012 HKAI-Innovation & Creativity Judging Interview</p>	<p>N HKGCC Free Ride Day S To Block or not to Block – Best Practices in Corporate Social Media Policy</p>	<p>R Hong Kong's Advance Pricing Arrangements Programme C Legal Committee Meeting</p>
	28	29	30

MARK YOUR DIARY

HKGCC Free Ride Day
May 29

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

THURSDAY	FRIDAY	SATURDAY
<p>St Laboratory Tour at HKUST</p> <p>3</p>	<p>N Chamber Outing to Hong Kong Geopark Tung Lung Chau and Ninepin Group</p>  <p>5</p>	
<p>10</p>	<p>F Hong Kong Women Executives Summit 2012 – Lead . Share . Connect</p> <p>N Jewellery Appreciation – Tiffany Keys</p> <p>N Wine Appreciation Workshop</p> <p>S Partnership Approach in Learning & Development</p> <p>11</p>	<p>12</p>
<p>S Handling of Common Problems in International Logistics</p> <p>17</p>	<p>18</p>	<p>19</p>
<p>AGM Annual General Meeting</p> <p>24</p>	<p>S How to Handle the Tax Arrangement of Contract Processing Enterprise Before, Under or After Transformation</p> <p>25</p>	<p>26</p>
<p>31</p>		



WEC Work-Life Balance Luncheon

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June 12

the Bulletin 工商月刊



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Chocolate and Coffee Tasting 朱古力與咖啡品味會

Twenty one members joined the Chamber's chocolate tasting and pairing with Kopi Luwak coffee on March 29. Jack Chan, Manager of Goossens Tasting Boutique, guided members through seven top-grade raw chocolates, each made from a single type of cocoa from around the world, followed by six handmade chocolates produced by renowned Belgian chocolatier Goossens. Members also experienced how rich flavor of the world's most expensive coffee, Kopi Luwak, can enhance the flavor of chocolate. ❁



21位會員參加了總商會於3月29日舉行的比利時朱古力與麝香貓咖啡品味會。在Goossens Tasting Boutique經理陳克勇的指導下，會員品嚐了七款由不同國家單一產區的可可製成之極品朱古力原粒，並細味六款由世界知名比利時朱古力大師Goossens手製的朱古力。會員還可搭配全球最昂貴的麝香貓咖啡，體驗其香濃美味如何把朱古力的味道昇華。 ❁



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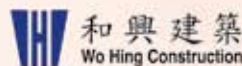
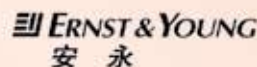
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