

the Bulletin

HKGCC: THE VOICE OF BUSINESS IN HONG KONG 香港總商會：商界之聲

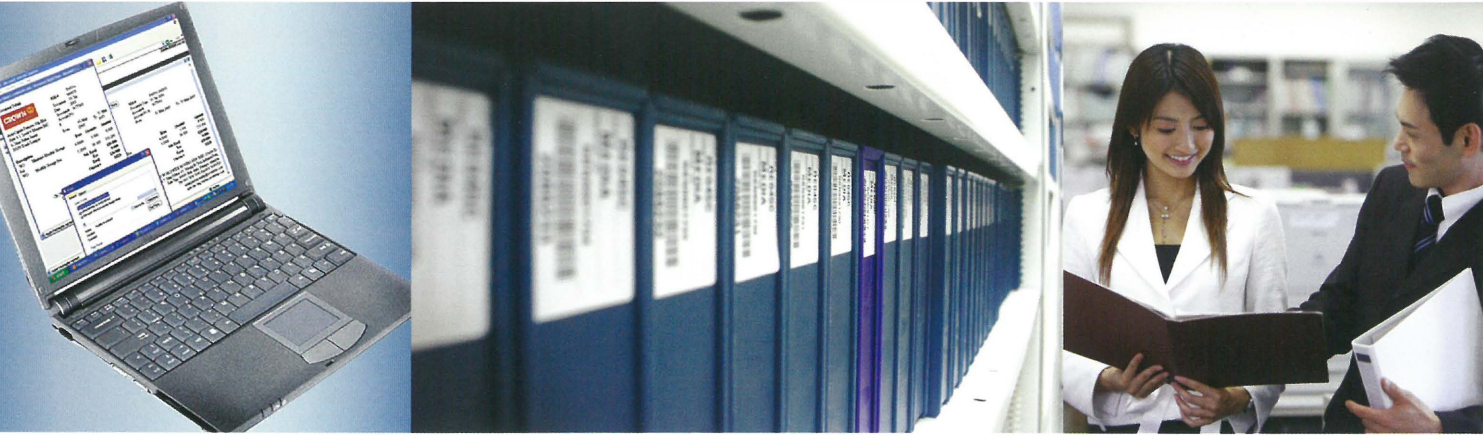
Victor Li on Business and Rekindling
Hong Kong's 'Can Do' Spirit
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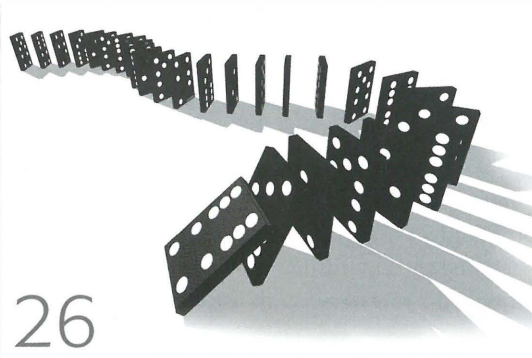
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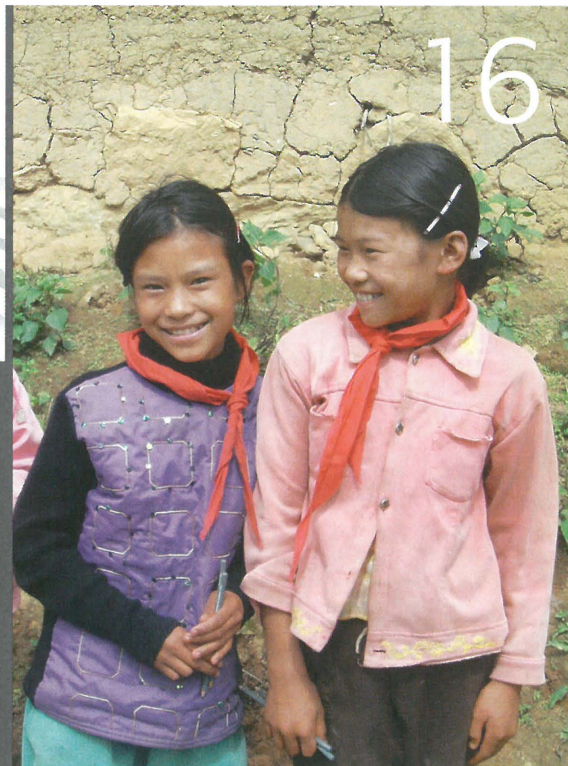
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Voice of Business

商界之聲

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自 1861 年開始，香港總商會一直代表商界及捍衛它們的利益。

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Hong Kong General Chamber of Commerce
香港總商會 1861



Members' standpoint 會員傳聲

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Environmental Conscience

I very rarely write to publications expressing my views, but the “debate” about how climate change is a natural phenomenon – which some businesses think gives them the right to continue abusing the environment – has really touched a raw nerve with me.

Newsweek focused on this in its cover story in early August, saying: “Despite a preponderance of scientific evidence, well-funded naysayers still reject the reality of global warming, inside their well-oiled machine.” Let us assume that they are right – that global warming is just a natural cycle of the planet. Do they think this gives them right to continue polluting the environment? Does this mean they don’t need to conserve resources, or improve their manufacturing processes? Does this mean they can continue making hundreds of millions dollars profit while the rest of the world has to tolerate the by-product of their success?

Regardless of whether global warming is natural, manmade, or whatever excuses people want to come up with, we should be doing everything that we can to make the world a cleaner, better and safer world in which to live, and not just take action when we are convinced our lives are at threat.

John Llyons
Mid Levels



環保良知

我甚少去信報刊表達意見，然而，對於有「討論」指氣候變化乃自然現象，而讓一些企業能藉詞繼續破壞環境，卻令我不得不來函以表不滿。

《新聞周刊》於8月初一期的封面故事深入探討了這項議題，內容提及：「儘管全球暖化已得到科學證實，惟反對人士仍拒絕接受這事實，而繼續在其廠房投放大量資金以確保生產運作能暢順進行。」即使假設他們的說法屬實——全球暖化只是地球的自然循環，難道這就足以讓他們有權繼續污染環境，而毋須保護資源或改善生產作業？這就代表他們可繼續賺取數以億計的盈利，而迫使地球上其他人忍受他們成功背後的副產品？

無論全球暖化屬於自然、人為現象，或是某些人替自己想出來的藉口，我們也應致力令生活環境變得更清潔、優美和安全，而不是要到生命面臨威脅時，才急忙採取行動。

John Llyons
半山區

工商月刊

the Bulletin

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Chairman's desk 主席之言

Dr Lily Chiang 蔣麗莉博士

A Blueprint for Our Future

With the Policy Address being just a month away, it is time to reflect the views of the business community to the government, views that we hope will help define key themes that the Chief Executive, Donald Tsang, should cover in his annual development blueprint.

The 2005-06 boom in capital investment has carried into this year, creating new jobs and keeping the economy running at a healthy pace. Our modest unemployment, coupled with low inflation has also kept consumer spending healthy. As we look forward from this comfortable position, it is easy to become complacent, but we must ensure that our future competitiveness is on a sustainable course.

We hope to see in the coming Policy Address a convincing plan of action on the environment. Pollution is a threat to business, to our people, to our families and to our future prosperity. Although much of the source of pollution lies beyond our jurisdiction, this is no justification for complacency. We urge the government to bring together decision-makers from around the PRD and work out an immediate course of action followed up by an attack plan for the longer-term. The voluntary efforts introduced by the Chamber and the private sector in the last two years have largely run their course, and now we urge our government to take us to the next level. Delay is not an option. We would also like to see a more concrete action plan on waste management.

未來發展藍圖

Another key issue is the supply of talent to sustain Hong Kong's development. Opinions from members correlated through Chamber surveys suggest that students in the HKSAR are not being educated or trained to fulfil the needs of businesses in the coming decade, and beyond. The skills mismatch is becoming alarming. Language skills are also not up to scratch. At the same time, immigration rules are not liberal enough to allow companies to fill many of the positions available. Furthermore, it is still far too difficult to secure places in international primary and secondary schools for families moving to Hong Kong from overseas.

To attract the talent we need, we must ensure that our home is a city of vision, inspiration and optimism. Enabling and encouraging the sciences and the arts is part of being a world city. New innovation in technology and a thriving creative industry help companies climb the value chain and further promote products, services, and tourism. Looking beyond economic development, the community's aspirations for greater social harmony, constitutional development and improvements in the quality of life must be addressed.

All these factors have a pivotal role on our competitiveness. While we may pride ourselves on having fewer regulations than some of our competitors, it often takes longer to get things done in Hong Kong than elsewhere. While our companies have fewer taxes than companies in Singapore, the process takes more than two and a half times as long. We require fewer trade documents, but take longer than some other jurisdictions to process them. Each of these delays adds to the cost of doing business, costs that hurt SMEs the most.

In the public sector, much of the excess spending – and cumbersome processing procedures noted above – are due to too many government layers. We respect the honesty and integrity of our civil service, but we do not see a need for such a large one. Singapore, for example, has only two-thirds as many civil servants – on a per capita basis – and their structure includes foreign affairs and defence bureaux.

Creating new statutory bodies or prolonging the lives of those which have served their purpose is not in keeping with the spirit that has served Hong Kong so well, that of “small government, big market.” To guarantee our future competitiveness and sustain our development, we need to return to the fundamental principle that businesses should not depend on government to solve their problems. There are causes for concern, especially with regard to new regulations (e.g. minimum wage, competition law, company law review and statutory backing for listing rules) coming into force, or being drafted, or going through the consultation process without being clearly thought through.

We hope the CE will take into consideration the challenges Hong Kong businesses face, both here and in the Mainland of China where the rules are changing very rapidly. We need to set out a clear plan of action to strengthen our logistics, tourism and trade industries, and to solidify our position as the leading international financial and business centre in the Asian half of the world. ❀

Dr Lily Chiang is Chairman of the Hong Kong General Chamber of Commerce.

現在距離發表施政報告之期只有一個月，是時候向政府反映商界的看法，希望有助行政長官曾蔭權決定應在其每年一度的發展藍圖涵蓋什麼工作重點。

2005至06年資本投資暢旺的勢頭持續至今年，不僅創造新職位，而且帶動經濟以穩健的步伐增長。失業率及通脹率低企，也使消費開支維持在健康水平。經濟向好，很易令人安於現狀，然而，我們必須確保香港的競爭力得以持續發展。

我們希望在下一份施政報告看到行政長官提出有力的環保方案。污染是對商界、市民、家庭及未來繁榮的威脅。雖然主要的污染來源並非在我們所管轄範圍之內，但是我們不能坐視不理。我們促請政府與珠江三角洲地區的決策者進行商討，共同採取即時行動及制訂長遠的解決方案。本會及商界在過去兩年以來發起的自願措施大致上已完成其任務，現在我們恭請政府帶領我們作出進一步行動。此事刻不容緩。我們也希望政府能就廢物管理提出更具體的行動方案。

另一項重要議題是人才的供應，以持續香港發展。本會會員就多項問卷調查的回應均顯示，香港特區學生所受的教育及訓練並不能滿足商界在未來十年及以後的需要。技能錯配

的情況愈來愈令人擔憂。學生的語文水平未能達標。與此同時，入境條例不夠開放，未能讓企業引入專才填補市場上的眾多空缺。此外，對於移居香港的外籍家庭而言，要取得國際中小學的學額，仍然非常困難。

要吸引我們所需的人才，我們必須確保香港是一個有遠見、具啟發性而且前景樂觀的大都會。促進及鼓勵科學與藝術發展是世界級城市的責任；創新科技和創意工業更有助企業邁向高增值路線，從而進一步推廣產品、服務及旅遊業的發展。在經濟發展以外，我們必須正視大眾對社會和諧、政制發展及改善生活質素的願景。

以上種種因素對我們的競爭力均會構成重要影響。儘管香港的規管措施少於部分競爭者，而足以令我們自豪，但相對於其他地方，某些程序往往需時較長才能完成。本港企業須繳納的稅項較新加坡少，惟有些程序所需的時間卻是新加坡的兩倍半以上。與某些國家相比，我們須遞交的貿易文件也較少，但處理時間則較長。這些延誤均會令營商成本有所增加，對中小企影響尤深。



公營機構的大部分額外開支，以及上述提及的繁複處理程序，均可歸因於政府架構繁冗所致。現時香港公務員隊伍的

誠信和廉潔固然值得我們尊重，但現有的編制是否有需要那麼龐大。以新加坡為例，按人均基礎計算，當地的公務員人數只是香港的三分二，而他們的架構已包括外交和國防機關在內。

再設立新的法定機關或為一些已完成使命的機構延長壽命，並不切合香港一直以來行之有效的「小政府、大市場」原則。為確保香港未來的競爭力和可持續發展，我們必須遵循一個基本原則，就是企業不能依賴政府解決問題。此外，某些議題亦引起商界的關注，特別是一些未經仔細研究，便已落實推行、草議或進行諮詢的新規例（例如最低工資、競爭法、公司條例檢討和賦予證券規則法定地位等議題）。

我們誠盼行政長官會考慮到香港企業在本港和內地所面對的挑戰，因為內地的規例在迅速轉變。我們需要制訂一個明確的行動計劃，以強化物流、旅遊和貿易業，以及鞏固香港在亞洲作為領先國際金融及商業中心的地位。✿

蔣麗莉博士為香港總商會主席。



We need to set out a clear plan of action to solidify our position as the leading international financial and business centre in the Asian half of the world.

我們需要制訂一個明確的行動計劃，以鞏固香港在亞洲作為領先國際金融及商業中心的地位。



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批核之貿易信貸額度超逾HK\$1,000,000時，超逾的部份只適用於信用證項下的出口單據融資。註：•靈活貿易信貸組合包括開立進口信用證、進口貸款、發票融資、讓付出口信用證單據、託收單及打包放款。恒生銀行有限公司（「本行」）對貿易信貸額度保留最終批核權。•有關優惠詳情、條款及細則，請致電24小時「商伴同恒」專線2198 8000。•本行保留隨時更改優惠及其他條款及權利而毋須事先通知。倘有任何爭議，將以本行之決定為最終。



Legco viewpoint 立法會視窗

Jeffrey Lam 林健鋒

Expanding Hong Kong-Guangdong Cooperation

The opening of the Shenzhen Bay Bridge and Lok Ma Chau Spur Line have improved the convenience and efficiency of transportation links between Guangdong and Hong Kong. Over the past 30 years, the two jurisdictions have continually expanded their scope of cooperation. Looking to the future, further cooperation and enhancing regional competitiveness under the Mainland's advancing economic landscape will be key to our development.

Hong Kong's close relationship with Guangdong is reflected in cross-border statistics. In 1997, the trading volume grew from US\$33.9 billion to US\$112.6 billion last year. The flow of people passing through border control points every month has doubled from 9 million to 18 million, while vehicle growth has increased from 0.8 million to 1.2 million per month. Obviously, development over the last 10 years has been tremendous.

Currently, Hong Kong companies operate around 57,500 factories in the PRD, mostly engaged in the export processing trade, employing some 9.6 million workers.

In July, the Ministry of Commerce, and the General Administration of Customs, jointly issued Circular No. 44, which added 1,853 items to the catalogue of restricted commodities under the processing trade, and required enterprises to pay a guarantee deposit.

Hong Kong traders agreed to the policy changes, despite their worries. As a Legislative Councilor representing the business community, I channeled businesses' views to officials in Hong Kong and the Mainland, and joined the "Task Force to Support the Processing Trade," which was set up by the HKSAR Government to discuss implementation of Circular No. 44. Besides giving the industry a better understanding of the new policy, the task force also explored how Hong Kong enterprises could restructure, upgrade their operations or relocate altogether.

I support the decision to restructure the export processing trade and the aim to optimize and upgrade exports, and boost proprietary brands. These measures will also alleviate pressure from China's trading partners on trade surpluses, as well as ease demands for energy and resources, plus reduce pollution in the region. Encouraging businesses to relocate to central and western provinces will also help these rural areas to develop.

During my discussions with traders, many of them told me that they want to keep their production bases in Guangdong, as they are familiar with the province and its established production chain. As such, they plan to restructure and upgrade their operations, and expand their businesses to the central and western regions gradually. Consequently, I suggested that the Mainland authorities provide clear application procedures to enterprises that are prepared to upgrade and restructure their operations.

I also urged authorities to expedite approval of companies applying to restructure their businesses to avoid interrupting their operations, and to clarify long-term development guidelines, including environmental clauses, to allow businesses to plan for the future. I believe these measures will consolidate and strengthen the industrial and commercial sectors in Guangdong Province, and ultimately boost the region's economic development.

An essential part of improving cooperation between Guangdong and Hong Kong involves enhancing the flow of people and goods across the border. I believe developing new ports at the eastern side of the PRD will contribute to this goal, and research conducted by Hong Kong and the Mainland governments on plans for the Liantang/Xiangyuanwei Port will be completed by end of this year. I hope the project will be able to be completed as soon as possible as a new cross-border control point will make the "East in, East out, West in, West out" concept possible. Moreover, the project will relieve congestion at Shenzhen and facilitate the development of the eastern region.

Plans for the Hong Kong-Zhuhai-Macau Bridge and the Guangzhou-Shenzhen-Hong Kong Express Rail Link are also moving. Recently, the HKSAR Government decided to adopt the "dedicated corridor" option for the latter. I hope the respective governments will speed up negotiations to implement the project as soon as possible.

Once completed, travelling time to Guangzhou will be shortened to just one hour, and connecting with the Mainland's railway network will be far more convenient, making the train journey, for example, to Beijing, take just 10 hours. Such an extensive and efficient railway network will undoubtedly boost the flow of people and goods crossing the border and the prosperity of the entire region. 🌸

If you have any views or comments, please send them to me directly at, jefflam@fowind.com.hk, or visit my Website at www.jeffreyklam.com

Jeffrey Lam is the Chamber's Legco Representative.

擴大港深合作

隨著深圳灣公路大橋和落馬洲支線相繼啟用，標誌著粵港兩地的交往會更便捷，亦會愈頻繁。兩地在過去 30 年來合作無間，合作範疇不斷拓闊，如何在國家經濟重新布局的情況下，進一步深化兩地合作，提升區域競爭力，是未來的發展重點。

廣東是與香港最貼近的內地省區，因此聯繫特別多，相比 1997 年，貿易額由 339 億美元，增至去年的 1,126 億美元；每月經陸路口岸進出兩地的人流，由 900 萬人次，飆升多一倍至 1,800 萬人次；每月的車流也由 80 萬架次，上升至 120 萬架次，發展十分迅速。

現時，港商在珠三角以各種形式投資的工廠，共有 57,500 間，僱用工人 960 萬名，大部分都以加工貿易形式運作。國家商務部和海關總署在今年 7 月發布第 44 號公告，新增 1,853 項加工貿易限制類商品，另規定企業要繳納台帳保證金。

“

I suggested that the Mainland authorities provide clear application procedures to enterprises that are prepared to upgrade and restructure their operations.

我建議內地政府，為升級轉型的廠商提供明確的申請程序和手續。

”

國家政策作出調整，港商都是認同的，但就有不少疑慮。作為代表商界的立法會議員，我立即向兩地官員反映，其後亦加入港府成立的「支援加工貿易專責小組」。這個專責小組集中討論第 44 號公告的執行內容，讓業界更清晰，又一同商討協助港商轉型、升級和轉移的方法，以配合得更好，同時藉此加強長遠競爭力。

我是支持國家就加工貿易重新布局的，目標是要出口產品優化升級，增加自主品牌產品；減輕國際貿易順差帶來的壓力，避免磨擦，控制「兩高一資」工業；引導產業西移，加快中西部發展，達致經濟均衡發展。

很多廠商對我說，希望把生產總部留在廣東，在這個既熟悉又有完善產業鏈的地方升級轉型，繼而到中西部擴展業務。因此，我建議內地政府，為升級轉型的廠商提供明確的申請程序和手續；加快審批轉型申請，避免打斷生產，影響業務運作；闡釋長遠發展指引，讓廠商籌劃時有周詳準備；確立清晰的資源節約、環境保護條文，使廠商可作出配合。我相信，這定能鞏固廣東省在工商業方面的實力，發展會更快更蓬勃。

要拓展粵港合作，推動跨境人流和物流亦十分重要，因此我認為有需要積極開發東邊的新口岸，兩地政府就蓮塘/香園圍口岸的前期規劃研究論證工作，將會於今年底完成，我希望計劃可以盡快開展，成為新的跨境口岸，達致「東進東出，西進西出」的概念，舒緩深圳的擠塞問題，形成過境車流的新格局，亦有利開發東邊的地區。

港珠澳大橋和廣深港高速鐵路的研究工作亦正全速進行。最近，港府決定廣深港高速鐵路採用「專用通道」方案建造，我希望兩地加緊協商，落實興建。建成後，不但到廣州的車程可縮短至 1 小時，而且接駁內地的鐵路網會更方便，到北京只需大約 10 小時。有四通八達的鐵路網，人流物流自然會更暢旺。✿

歡迎您把意見和看法直接寄給我，電郵：jefflam@fowind.com.hk；或進入本人網頁：www.jeffreyklam.com。

林健鋒為香港總商會立法會代表。

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CEO comments

總裁之見

Alex Fong 方志偉

Export Processing Trade Policy Changes

Chamber working with members to overcome difficulties associated with the export processing trade policy changes

China's Ministry of Commerce, and the General Administration of Customs announcement on July 23 that they would seek to further impose more restrictions on the processing trade in labour- and energy-intensive industries under a new policy detailed in the release of Circular 44 triggered further reaction from the business community about the changing operating environment in the Mainland.

The new policy, which came into effect on August 23, covers 1,853 products in plastics, furniture and textiles and other labour-intensive industries. Under the new policy, enterprises engaged in the production of the affected products are required to have guarantee deposits in the Bank of China, the designated bank of China Customs, while registering their process trade contracts with the authorities.

On July 30, a delegation comprising representatives from the HKGCC, and the four other leading chambers in Hong Kong, called on Guangdong Executive Vice Governor Tang Bingquan, Director-General of the Department of Foreign Trade & Economic Cooperation of Guangdong

加工貿易政策調整

Province Liang Yaowen and other officials in Guangzhou to discuss ways to address the impact of the latest policy adjustments on Hong Kong processing trade enterprises.

During our meeting, the Guangdong authorities pledged to strengthen communication with the Central Government and Hong Kong enterprises to minimize the impact of the policy changes.

Concurrently, the Chamber put across members' views to the Commerce and Economic Development Bureau of the HKSAR and worked with the bureau to develop measures which could be taken to help Hong Kong businesses adjust to the changes. The government noted the worries and suggestions of the Hong Kong business community and undertook to take them up with the Central Government.

Meanwhile, the Chamber had formed a subgroup under our China Committee to study this subject. A survey undertaken by the subgroup revealed that the impact of recent policy changes on Hong Kong is significant.

To adapt to these changes, companies are considering changing the legal status of their business operations, setting up alternative operations outside the PRD, adopting measures to move up the technological ladder, or expanding into the Mainland market. However, in doing so, they will have to overcome various difficulties. Over the longer term, they will face issues such as location expenses and lack of knowledge on local policies and operating conditions of regions outside the PRD, immature domestic sales channels and inadequate understanding of market conditions to support expansion of sales in the Mainland. Over the short term, the key issue is how to manage cash-flow problems arising from the recent changes. The Chamber championed allowing Hong Kong banks to provide standing book deposit services and using bank guarantees or letters of credit in lieu of cash for the deposit to relieve the cash flow burden faced by Hong Kong enterprises. Members hope that relevant ministries will provide clear policy guidelines on the future development of the processing trade to enable them to better make their business plans for their future.

The Chamber will continue to closely follow this issue. ✿

Alex Fong is CEO of the Hong Kong General Chamber of Commerce.

總商會與會員同心協力，克服加工貿易政策調整帶來的困難

中國商務部及海關總署於7月23日發布第144號公告，詳述在新政策下對勞動及能源密集型行業的加工貿易進一步施加的限制，引發商界再度關注內地正在轉變的營商環境。

新政策已於8月23日生效，涉及塑膠、傢具、紡織和其他勞動密集型行業的1,853項商品。在新政策下，從事生產受限制商品的企業必須在中國海關指定的中國銀行存放保證金，同時向有關當局登記加工貿易合約。

香港總商會組成的代表團在7月30日連同香港四大商會共赴廣州，與廣東省常務副省長湯炳權、廣東省對外貿易經濟合作廳廳長梁耀文及其他官員進行會談，商討如何面對近期政策調整對香港加工貿易企業的影響。廣東省當局在會面時承諾與中央政府和香港企業加強溝通，務求盡量減低政策調整所帶來的影響。

與此同時，本會已經向與香港特區政府商務及經濟發展局表達會員的意見，並與當局共謀應對措施，以協助港商適應政策調整。當局在會上回應時表示已知悉香港商界的憂慮及建議，並承諾向中央政府反映有關意見。

此外，為研究這個課題，本會在中國委員會旗下成立了專責小組；而小組亦已進行了一項問卷調查，以評估近期的政策調整對港商的業務構成的影響。

為適應這些調整，各企業正考慮應變措施，包括改變公司的法律地位、在珠江三角洲以外地區重置廠房、設法提升技術、或拓展內地市場等辦法。然而，他們將面臨不同程度的困難。較長線而言，他們要面對的問題包括：重置費用高昂，對珠江三角洲以外地區的地方政策及經營環境不熟悉，內銷渠道尚待發展，以及對市場狀況的了解不足以支持在內地拓展銷售。短線而言，主要問題是如何管理近期政策調整引發的流動資金問題。本會支持允許香港銀行為香港企業提供台帳保證金服務，並以銀行擔保或信用狀代替保證金，以舒緩香港企業的資金壓力。

“

Members hope that relevant ministries will provide clear policy guidelines on the future development of the processing trade to enable them to better make their business plans for their future. 會員希望有關部門可以就加工貿易的日後發展提供清晰的政策指引，讓他們為將來制定更佳的商務計劃。

”

會員希望有關部門可以就加工貿易的日後發展提供清晰的政策指引，讓他們為將來制定更佳的商務計劃。

本會將會繼續密切跟進事態發展。✿

方志偉為香港總商會總裁。

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Executives Return to Grass Roots

行政人員體驗鄉村生活

In spite of their daily toils, the villagers of Pingzhang, a remote hamlet in Yunnan, remain among China's poorest people, and their dreams lie far beyond reach. Yet there is a glimmer of hope from an unusual quarter – executives undertaking critical leadership training in the hope of sharpening the management skills they need to thrive in this rapidly changing business world.

Executives from global companies, entrepreneurs, MBA candidates, and some of Hong Kong's best and brightest university students this June worked united in their goal to work out with villagers practicable solutions to the hurdles that have been preventing its inhabitants from living the full promise of their dreams.

The project, the Global Young Leaders Programme (YPL), is the brainchild of the Global Institute For Tomorrow (GIFT), which works towards developing a plan that will allow a selected project community to take control of its future.

Participant Ben Lui, from the MTR Corporation, said the programme provided him with valuable insights that he wouldn't be able to get out of management training courses. "We can learn a lot from the people of Pingzhang – especially their dignity and courage. Their chief is patient, and this is something that influenced me in my role as a team leader: communication and mutual respect are what make things work."

Aspiring executives hone their management skills with down-to-earth plans that help bring mountain dreams a step closer

一班具雄心壯志的行政人員運用他們的管理技能，為山區居民制訂一套實際可行的方案，協助村民實現夢想。

Sandy Su, of Shell, said: "I saw how people living in totally different worlds came to understand each other. I enjoyed working with a diverse team, their different backgrounds and cultures – especially the different corporate backgrounds."

A vital aspect of the YLP is the absence of charity. "It's one of the critical ideas of the field project aspect of the programme," Chandran Nair, GIFT's founder and chief executive, said.

"What impressed us on this particular project was the willingness of the village heads to work together. Pingzhang's head, Bi Guan, is not yet 30, while the Haitang Chief, Yang Dehe, is older and has years of experience. They saw the value in working together to build better futures for both their communities. It was an elegant expression of one of the less tangible aims of the YLP, and GIFT – to help play a role in making connexions that contribute to a better tomorrow," he added.

Basic needs yield life changes

Thomas Tang, GIFT's Managing Director, said participants soon realized that improving Pingzhang villagers' lives hinged on building basic infrastructure.

"There were some critical hurdles that could be overcome just by putting in a road that vehicles can use, a water supply system, a bio-gas plant for each house ... these things not only make life less of a struggle, they provide villagers with the ability to change from subsistence and improving their socio-economic status," he said.

Young Leader's Diary

Jonathan Pyke shares his impressions of the Young Leaders Programme to Yunnan



Week 1: In class and a site visit to Shenzhen

I didn't know quite what to expect on day one. I knew a little of the background of YLP and GIFT through a good friend who had been twice before. He said it would be highly engaging and hard work.

The first week was spent in the classroom. My first impression was the diversity of our group and the quality of the subjects covered by the interactive sessions. Guest speakers, highly skilled professionals from the media, equal opportunities and environmental management, broke up the theory together with past participants who spoke about their experiences of YLP, giving us suggestions on what may help us make a success of our mission to Yunnan Province.

Day 3

I can recognise my thinking altering already: more information, more diverse points of view, more life experiences shared has given me many new personal and professional reference points.

Group break-out sessions were interspersed with the classes. Our group comprises participants from European and Asian countries, each with a common aspiration to gain as much from YLP as possible, and each with a localised appreciation of sustainable business.

Day 6

We are just back from a visit to a well-managed manufacturing facility in Shenzhen; an environmentally friendly, efficient and socially harmonious working facility. We were invited to lunch in the staff canteen with the employees and enjoyed a handsome feast.

It is our last day in Hong Kong before flying to Yunnan tomorrow to begin our mission. Our challenge is daunting – next week we will finally face our assignment with social responsibility in a rural village near the town of Baoshan.

Week Two: Onsite in Baoshan, Yunnan Province

Day 7

We arrived in Baoshan, now a team focussed and committed to our task ahead.

Day 8

Our first site visit and meeting with the Pingzhang villagers. The average per capita income is 800 RMB and most children do not have the economic advantage to continue school past the age of 12 (the age at

which state funding ceases). The 12-year-old children looked – through my eyes – to be about 7 years of age, yet all had the bright spark of life in their eyes, an amazing sense of humour and a natural generosity to present kindness, skill and happiness to us all.

Day 10

I found myself becoming careworn by day three or four of our site visits among the villagers and the business creation process and this is a lesson I need to learn from. However, my motivation became resolute to steer some of our team's recommendations towards a solution for the long-term, and hopefully leaving a legacy of pristine natural resources.

Day 12

Our final business plan is sustainable and I am pleased to say it proposes inter alia paving of all village roads providing a supply of surface water drainage and irrigation of river water for crops and spring water for drinking and cooking. It consolidates over 20 person weeks of research, analysis and 'optioneering' for a solution that is founded upon the sound principles of responsible connectivity and transparency.

Our goals will be achieved by leveraging the benefits of globalisation from the most valuable commodity in our daily lives – food. Our plan will cultivate a paradise market garden certified organic to international standards that will feed families with a quality of food rarely available in our modern urban lives and grown by the people of Pingzhan Village. We are very happy with this achievement.

Day 14

We arrived back in Hong Kong, via Kunming, undoubtedly lifelong friends. The output from our last week will be continued to finalization by GIFT and volunteers from our group, before a responsible investor is chosen from the candidates. At that point, we will return to Baoshan to kick-off phase three – the implementation, which from early estimates will run for about two years and be directed and managed by GIFT with the cooperation of NGOs and us, the YLP Pingzhan Team of 2007.

Conclusion

There are so many things I would like to say and could easily write on and on. The best I can do to end is to copy in below the SMS message I sent to my closest friends towards the end of my trip, together with two of my favourite photographs taken at the village:

"Magic day: presented business plan to the villagers with one potential investor present. We danced and sang together afterwards at 2000m altitude in perhaps one of the most visually stunning environments. One day that will surely figure in my top ten. Shall miss my new friends next week."

Jonathan Pyke is Director of Innovation Environment Limited.

For further information, contact Bindiya Rupani at brupani@global-inst.org.



The Pingzhang field project followed and built on an earlier YLP module that forced participants to examine issues in ways that often are omitted from management training courses and books, but are critical to both everyday and long-term decision making.

Mr Nair said leaders must understand the impact of globalisation, issues of governance, business ethics, the role of civil society, corporate social responsibility, and diversity, among many others, to be effective in our global community.

Over eight days the team worked with Pingzhang's villagers, community leaders and NGOs to learn about the hurdles they face and to find practicable, sustainable solutions using natural resources. As the picture evolved, participants applied their business acumen towards a plan that would become the framework for Pingzhang to reduce poverty, raise incomes and take control of its future. Among the recommendations in the plan were: warehousing and packaging cash crops to maximise profits, securing international certification to raise the market prices of crops and promoting distinctive handicrafts to be sold through specialised outlets.

"This is what we call the 'life-changing experience' that the YLP gives – and, we believe, makes it the first programme of its kind in Asia," Mr Nair said. 🌸

GIFT is a private non-profit organisation dedicated to advancing understanding of the challenges of globalisation. Visit www.globalinstitutefortomorrow.org for more details.

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平掌是位於雲南的一條荒僻村落，儘管當地村民每日如何刻苦幹活，他們仍然是中國最貧窮的人口之一，而夢想對於他們而言，更是遙不可及。然而，來自世界不同角落的一班行政人員卻為村民帶來一絲希望：這些行政人員參加了一項領袖訓練計劃，務求提升所需的管理技巧，以便在這個瞬息萬變的商業世界中創出成功之路。

今年6月，來自世界各地企業的行政人員、企業家、工商管理碩士生及一些頂尖的香港大學生為

著一個目標而團結起來，致力與鄉村居民制訂實際可行的方案，以解決生活上面對的障礙，協助他們充分實踐夢想。

該項目（即全球青年領袖計劃）由 Global Institute For Tomorrow (GIFT) 創辦，旨在協助一些目標社區制定一套計劃，以自主未來。

來自地鐵公司的參加者 Ben Lui 表示，該計劃為他提供了一些在管理培訓課程中所學不到的寶貴見解。他說：「我們可從平掌村民身上學到很多東西，特別是他們的那份尊嚴和勇氣。他們的村長很有耐性，這也影響了我作為小組領袖的處事方式：凡事講求溝通與互相尊重。」

蜆殼代表 Sandy Su 說：「我體會到來自不同世界的人如何互相了解。我喜歡與多元化的小組合作，成員各有不同背景和文化，特別是他們的不同企業背景。」

青年領袖計劃的一大特色是目標社區不會在過程中獲得慈善資助。GIFT 創辦人兼行政總裁 Chandran Nair 說：「這是實地訓練計劃所著重的主要原則之一。」

搵

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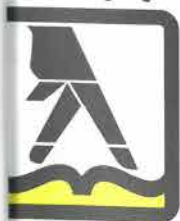
無論您從事那一類工商機構，日常都會接觸到各種紙類製品，例如條碼貼紙、膠紙、燙畫，以至靜電紙、刮刮銀、紙護角及仁字帶.....要搵全港超過2,000個主要紙品印刷出版供應商資料，「搵紙」要搵黃頁，易到飛「喜」！



《2007年黃頁分類》覆蓋全港22萬家工商機構，為採購人員的最佳指南，匯集12大行業資料。除紙品印刷出版外，還有塑膠石油化工、五金機械、紡織服裝、商業服務、運輸物流、建造、電子、禮品、辦公室設備、糧油食品、醫療美容等，更附有產品目錄插卡、精美彩圖、產品服務介紹及聯絡方法。



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《黃頁分類》，一目瞭然！ 搵料搵黃頁，開心到飛「喜」！

青年領袖日誌

Jonathan Pyke 分享參與青年領袖計劃雲南考察小組的見聞和體驗

第一週：課堂學習及前往深圳實地考察

在第一天，我也不太清楚應對活動抱有甚麼期望。我從一位好友口中得悉青年領袖計劃和 GIFT 的一些背景資料，因為他曾先後兩次參與活動。他告訴我，有關計劃既富趣味性，也相當刻苦。

首週在課堂中度過。計劃給我的最初印象是，小組成員各有不同背景，而課程的質素也甚高，並設有互動教學環節。教授理論的嘉賓講者均是來自傳媒、平等機會和環境管理界別的專業人士，而過往的參加者也會與我們分享經驗，並提供意見，以協助我們成功完成雲南的實地訓練。

第三天

我意識到我的思想已有所改變：透過與其他學員互相分享資訊、不同的觀點和人生經驗，我得到不少個人啟發，也增進了大量專業知識。

參加者不時會在課堂上進行小組討論。我的小組成員來自歐洲和亞洲國家，我們都有一個共同目標，就是要盡量從青年領袖計劃中獲益。對於可持續發展的業務，我們亦表示欣賞和支持。

第六天

我們前往深圳一家管理完善的廠房參觀。該廠房的生產設施既有效率，也能符合環保和社會和諧的原則。我們還獲邀到飯堂與員工用膳，享用了一頓豐富的午餐。

這是我們在港行程的最後一天，明天我們便會飛往雲南，展開工作。我們將面對重大的挑戰：下週，我們將前往保山市附近的一條鄉村，開展一項與社會責任相關的任務。

第二週：雲南保山實地訓練

第七天

我們一行人終於抵達保山。我們的小組將專心致志，竭力完成任務。

第八天

我們首次進行實地考察，並與平掌的村民會面。當地的人均收入為人民幣 800 元，而大部分 12 歲以上的兒童也沒有經濟能力持續學業，因為國家提供的學費資助只限發放給 12 歲以下的學生。在我眼中，這些 12 歲的小孩看來只像七歲左右，但他們的眼神卻閃耀著生命的光芒，而他們也甚有幽默感，並慷慨地向我們展現他們友善、聰敏和快樂的一面。

第十天

踏入實地考察的第三、四天，連日來與村民會面和研究商業方案的過程，令我開始感到疲累，而我也應從這次經驗中學習。不過，我的決心也因而變得更加堅定，驅使我積極把小組的部分建議制定成長遠的方案，希望能有助保護當地的天然資源，並保存原來的純樸氣息。



他續說：「這項特別計劃令我們印象深刻的，是各村長均樂意與我們合作。平掌村長 Bi Guan 30 歲不到，而 Haitang 村長 Yang Dehe 則較年長，並擁有多多年經驗；他們均明白共同合作有助兩個社區構建更美好的將來。這正好體現青年領袖計劃和 GIFT 的一個較為無形的目標，那就是要協助進行聯繫工作，為構建更美好的將來盡一分力。」

滿足基本需要以改善生活

GIFT 執行董事 Thomas Tang 表示，參加者很快已了解到，要改善平掌村民的生活，關鍵在於建設基本設施。

他說：「村民所面對的一些主要問題，可以透過興建一條行車道路，以及為每戶設置供水和沼氣處理系統等措施解決。這些方案不僅能改善村民的生計，也令他們有能力自給自足，從而提高社會經濟地位。」

參加者展開平掌實地訓練計劃前，先要完成青年領袖計劃首個單元的理論課程，透過特別的形式探討一些在管理培訓課程和書本上往往被忽略的議題，以助他們作出日常及長遠決策。

搵

各路「雄師」

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任何工商機構都需要各類商業及專業服務，例如
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第十二天

我們最終制定了一個可持續發展的商業計劃，建議包括修築村內所有道路、提供地面水排水設施和灌溉系統，以引入河水和泉水，分別供灌溉農作物及飲用和煮食之用。有關方案是 20 位組員在一星期多以來共同努力進行研究、分析和篩選的成果，過程講求連貫性和透明度。

要達成目標，我們必須利用日常生活中最有價值的商品——食物，以發揮全球化所帶來的效益。我們計劃建設一個商品菜園，由平掌村的農民種植具國際認證標準的有機蔬菜，為現代城市家庭提供難得的優質食品。我們相當滿意今次活動的成績。

第十四天

我們經昆明返抵香港，組員成為了彼此的終身朋友。我們過去一星期所進行的工作將會由 GIFT 和我們小組的義工延續下去，直到選出一名富責任感的投資者。屆時，我們將返回保山展開第三階段的工作。初步估計，要落實推行計劃約需兩年時間，有關過程將由 GIFT 監督和管理，而我們——2007 年青年領袖計劃平掌小組成員與一些非政府組織亦會合力提供協助。

總結

行程中縱有太多說不盡、寫不完的見聞跟大家分享，但我只能在此以一個電話短訊和兩張照片作結。該短訊是我於旅程結束時向要好的朋友抒發的一些感想，而照片則是我在村內所拍的其中兩張最喜歡的作品：

「奇妙的一天：向村民介紹我們的商業計劃，而其中一名準投資者也在場。其後，我們於海拔二千米的高原上載歌載舞，該處可能是世上最壯麗的景緻之一。這天的經歷必定會成為我人生中的十大難忘事件之一。未來一星期，我將非常掛念我的新朋友。」上



Jonathan Pyke 為 Innovation Environment Limited 董事。

有關詳情，請聯絡 Bindya Rupani (電郵：brupani@global-inst.org)。

Global Young Leaders Programmes

青年領袖計劃

The next YLP project will be to Jingxian, Hebei Province in China from October 8-20. (Contact GIFT for details, enquiry@global-inst.org)

下一項青年領袖計劃將在 10 月 8 日至 20 日於中國河北省景縣舉行。(有關詳情，請聯絡 GIFT，電郵：enquiry@global-inst.org)

The Pingzhang Project ran in Pingzhang Village in China's Yunnan Province in June 2007.

平掌計劃在 2007 年 6 月於中國雲南省平掌村展開。

The Gir Project took place at Chitrod Village and the Gir National Park and Sanctuary in India in January 2007.

吉爾計劃在 2007 年 1 月於印度 Chitrod 村和吉爾家公園及保護區進行。

Yunnan Project, the first field project, took place in Haitang Village, Yunnan Province, China, in August 2006.

雲南計劃是首個實地訓練項目，在 2006 年 8 月於中國雲南省 Haitang 村展開。

Nair 先生認為，要為全球社會作出貢獻，領袖必須理解全球化所帶來的影響，並關注管治、商業道德、文明社會的角色、企業社會責任、以及多元文化等議題。

在約八天多的考察行程中，小組與平掌村的村民、社區領袖和非政府組織合作，探討他們所面對的障礙，並研究如何透過善用自然資源，尋求實用和可持續發展的方案。在過程中，參加者需要運用他們的商業知識推展一個計劃，以協助為平掌村制訂一套減貧、增加收入和自主未來發展的架構。計劃提出的建議包括：興建貨倉和包裝商業作物，以賺取最多的盈利；爭取國際認證，以提高農產品的市場價格；以及透過專門的銷售途徑，推廣特色手工藝品。

Nair 先生指出：「這正如我們所說，青年領袖計劃能為參加者帶來『改變一生的經驗』，而我們相信，這項特色也令這項計劃成為亞洲首個同類型的活動。」

GIFT 為一家非牟利私營機構，致力讓青年領袖加深了解全球化所帶來的挑戰。有關詳情，請瀏覽 www.globalinstitutefortomorrow.org。

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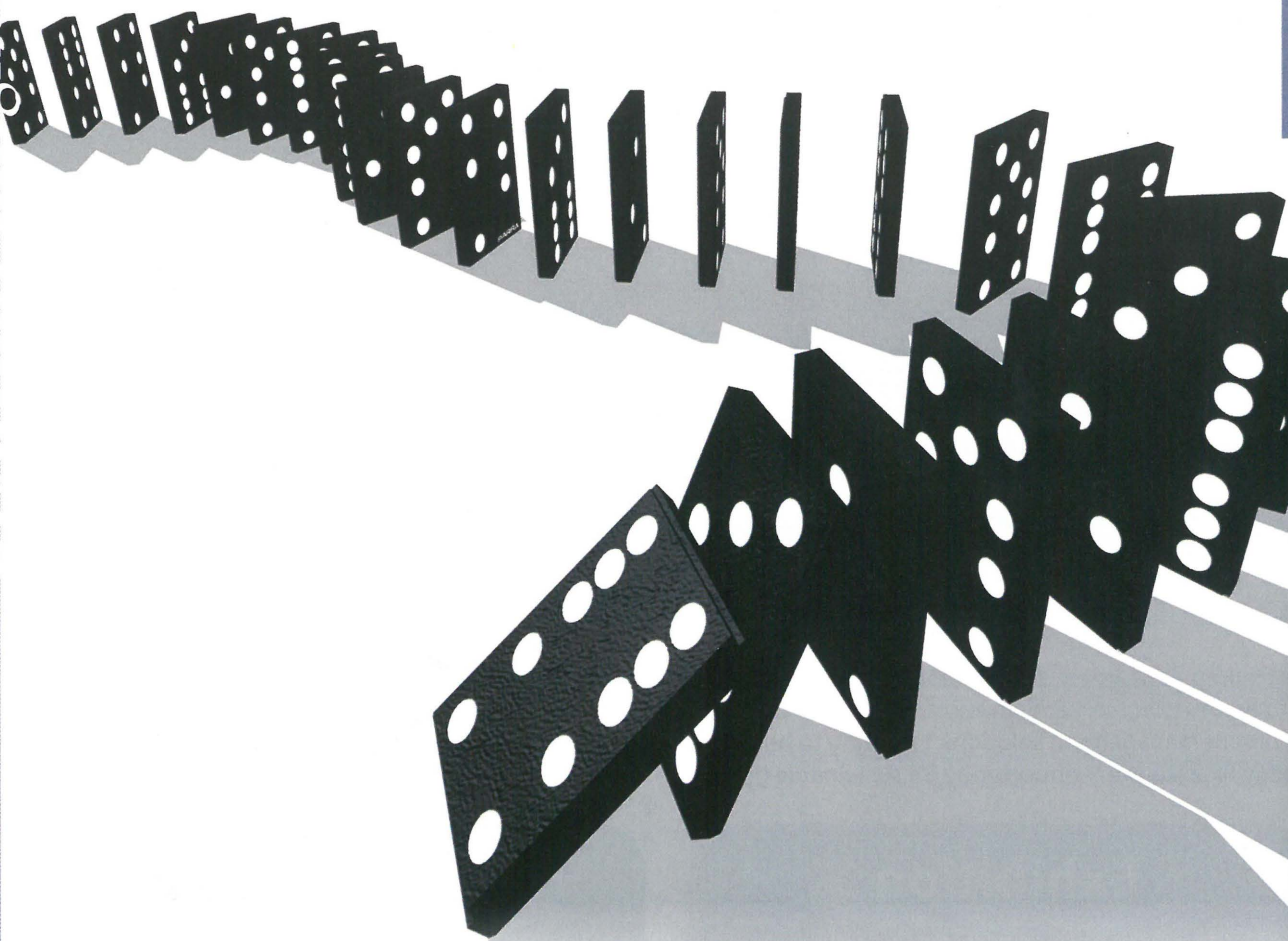


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Submerging Credit Markets

By David O'Rear

One of the things I need to bear in mind when writing this column is the lag time between when the light bulb goes off, and when the issue hits your desk. So, with that in mind, will the September reaction to America's credit crunch be (a) "I'm glad that little scare is over!" (the optimistic scenario); (b) "How long is this going to last?" (the mid-range scenario); or (c) "Didn't we just go through this 10 years ago?" (the nightmare scenario).

A decade back, liquidity vanished when it became apparent that central banks had swept the last hard currency out of their vaults in a vain attempt to shore up indefensible exchange rates. This time, there is no lack of money, which gives us some small bit of relief. Rather, risk has been very badly mispriced, and as a result, risk-holders expecting to pass on the debt they hold are slashing

prices while buyers are demanding bigger and bigger premiums.

First, the background. Subprime lending makes funds available to borrowers who wouldn't get it any other way. In theory, poor credit risks pay more to borrow, as a reflection of the higher risk of default. Contrary to media reports, not all subprime lending is for real estate. Indeed, a very significant portion would be for the purchase of automobiles, furniture and other big ticket durable goods. Still, mortgages are a very large share of the total.

In the real estate market, subprime loans increased dramatically in the first half of the decade, nearly quadrupling (to \$600 billion in 2006) in five years. Defaults tend to peak when such loans are three to four years into the repayment cycle. Interest is

信貸市場下沉

歐大衛

typically fixed at an attractive rate in the first two years, then rises sharply (to, say, five percentage points above a benchmark rate such as LIBOR). Put together a combination of rapidly increasing loan volumes, quickly approaching peak default dates and much higher interest rates than three to four years ago and it should be apparent that this problem isn't going to go away just yet.

Why did risk get so badly mispriced? After the highly unusual investment-led recession of 2001, the benchmark Fed Funds interest rate was slashed from 6.5% to 1.0% and held there for a year. In combination with more innovations such as securitization, on-line loan approvals and no-doc loans (in which borrowers, for a price, do not have to document their incomes), borrowing soared and the housing market boomed.

Rising home prices and low interest rates gave consumers a sense of rapid wealth creation (rather than asset price inflation). To realize the benefits, they borrowed more which led to a very strong increase in imports. That fueled trade surpluses abroad, which central bankers socked away in reserves. Those reserves were largely in the form of U.S. Treasury Bills, which helped hold down U.S. interest rates which fed the cycle.

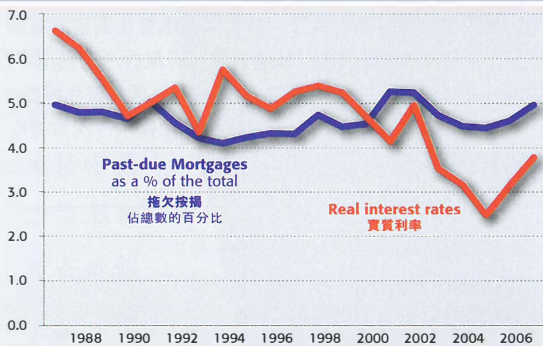
What is also missing from much of the discussion is that this problem isn't really anything new. Auditors in the U.S. Federal Deposit Insurance Corporation (the agency that backs deposits in U.S. banks) warned about risks from subprime lending as early as 1997, and various banking related U.S. government agencies updated the warning in subsequent years. The FDIC is rightly concerned because the banks it insures are exposed to the higher risks involved in lending to subprime borrowers (directly or through syndication), buying high yield subprime loans, or by buying asset-backed securities comprised of such loans.

What next? Meltdown is one option, but probably not the most likely. Rather, we are probably going to see a recession in the U.S. As the accompanying graphs illustrate, banks are reducing the portion of their loans

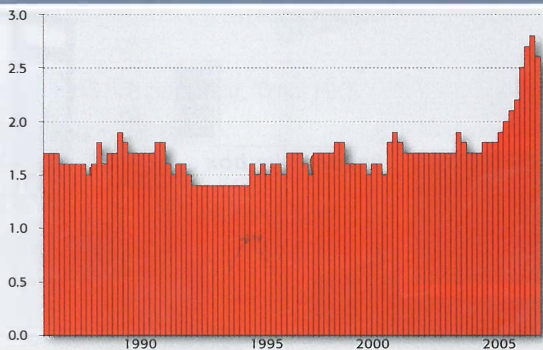
Consumer Loans and Real GDP 客戶貸款及實質國內生產總值



Bad Mortgages and Real Money 按揭壞賬及實質貨幣



Homeownership Vacancy Rates 房屋空置比率



given to consumers, and that tends to coincide with an economic softening. The ratio of past due mortgages to total mortgages is rising, as are real interest rates. And, new home buyers are wary, in a way they haven't been before as shown by the vacancy ratio. ❀

David O'Rear is the Chamber's Chief Economist.
He can be reached at david@chamber.org.hk

我寫這個專欄時其中一件必須緊記的事是，我完成撰稿至月刊送到你面前時是有滯後時間的。那麼，市場在9月份對美國信貸危機的反應會怎樣？(a)「我為恐慌已經過去而感到高興！」(樂觀的情況)；(b)「這樣的情況會持續多久？」(中間情況)；或(c)「這種情況我們不是十年前經歷過嗎？」(恐懼的情況)

十年前，多家中央銀行明顯為支持面臨威脅的匯率而傾盡庫房資金，導致市場上流動資金頓失。今次，可幸的是，市場資金並不短缺。然而，風險與價格卻十分錯配；結果，有意把所持有債券轉手的風險投資者割價求售，買家則要求愈來愈大的溢價。

先談談事件背景。次級按揭貸款為難以從其他途徑取得貸款的借貸人提供資金。理論上，信貸紀錄欠佳的人士借貸時要支付較多利息，以反映拖欠還款的風險較高。與傳媒的報道相反，並非所有次級按揭貸款均與房地產有關。事實上，很大部分的次級按揭是為購買汽車、傢具及其他貴價耐用用品而提供。然而，房屋按揭仍佔次級按揭貸款總數很大的份額。

至於房地產市場，次按貸款在最近十年的前五年急增近四倍(至2006年的6000億美元)。有關貸款進入還款期第三至四年時，拖欠還款數目傾向見頂。首兩年利率往往固定於吸引的水平，然後急升(舉例說，較倫敦銀行同業拆息之類指標利率高出五個百分點)。借貸量急遽增加，拖欠還款數目瞬即見頂，利率較三至四年前大幅上升，種種跡象顯示，次按問題明顯尚未退卻。

風險與價格為什麼如此錯配？在2001年由投資引發極度不常的衰退後，聯邦儲備局基金利率指標由6.5%銳減至1.0%並在這個水平維持了一年。隨著市場推出更多創新產品，例如證券化、網上貸款審批及零文件貸款(借貸人以某個價格款而毋須提交入息證明文件)，引致借貸活動急增，造成房地產市場一片繁榮。

房屋價格上升及利率低企給客戶迅速創造財富(而非資產價格膨脹)的感覺。為了實現利益，他們借貸更多，導致入口增長強勁，因而增加國外貿易盈餘及儲備。一般中央銀行將有關備投資在美國國庫債券，有助減低美元利率造成惡性循環。

冰封三尺，非一日之寒。美國聯邦存款保險公司(支持美國儲蓄存款的機構)的核數師早在1997年已就次級按揭貸款的風險出警告，也有多家與銀行有關的美國政府機構在幾年後重申警告。聯邦存款保險公司憂心有據，理由是其承保的銀行涉及借貸給次級按揭貸款人(直接或經銀團貸款)，買入高孳次級按揭貸款或買入包含這些貸款的抵押證券而承受更大風險。

然後呢？其中一個可能是市場崩潰，但是這並非最大可能。反之而言，我們可能會看到美國經濟衰退。正如附圖所示，銀行正在減少放貸給客戶，這是經濟放緩的現象。拖欠按揭佔按揭總數的比例正在增加，實質利率亦然。房屋空置率顯示新房屋買家的審慎態度前所未見。✿

歐大衛為香港總商會首席經濟師，
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2008年
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HKGCC

Hong Kong General Chamber of Commerce
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Meet Victor Li 李澤鉅專訪

Cheung Kong Group has seen its global business empire grow exponentially over the last 20 years. *The Bulletin* Editor Malcolm Ainsworth caught up recently with its Deputy Chairman and Managing Director Victor Li to try and gain a few insights into its remarkable success.

過去 20 年，長江集團的環球企業王國經歷了指數式的大幅增長。本刊總編輯麥爾康最近專訪了該集團副主席及執行董事李澤鉅，以探討其成功之道。



The Bulletin: You've been a member of the General Committee for 11 years, what is it about the Chamber that keeps your interest and commitment in the HKGCC?

Victor Li: Since the Chamber's formation in 1861, its mission has been unwavering: "To promote, represent and safeguard the interests of the Hong Kong business community." Contributing to Hong Kong's business environment is an undertaking that is very close to my heart. I'm particularly supportive of the Chamber's efforts in ensuring Hong Kong keeps our fighting spirit and its position as a leading international financial centre.

B: I believe you are something of an environmentalist on the quiet, what do you think we should be doing to save the environment?

VL: The environment is something that all of humanity has a vested interest in, and in that sense we are all environmentalists. Whenever there is talk about environmental sustainability, discussions arise as to how to reconcile environmental protection on one hand, and the economy and personal comforts on the other. However, I personally believe that a significant proportion of environmental issues

require no such compromises – one example which I can use to illustrate this point is in the construction of buildings. We use metal formwork instead of conventional wooden structures. This not only saves a lot of wood, which is a non-recyclable resource, but also facilitates a faster pace of construction. There are many more examples which I can cite that the Cheung Kong Group is already practising. It is in this arena, where no compromises are necessary, that I believe we should be taking positive action immediately to save the environment. In the meantime, we can continue to debate and propose solutions to the more contentious and controversial environmental issues.

B: What environmental initiatives is the Cheung Kong Group working on at the moment?

VL: In the Cheung Kong Group's global operations we have stepped up our efforts to promote good environmental practices and bring win-wins for both our business operations and the cause of environmental protection. An excellent example of this is our Co-combustion Pilot Plant at Green Island Cement out at Tap Shek Kok. Under license

from the government and in partnership with the Hong Kong University of Science and Technology, we have been carrying out extensive studies on a new co-combustion technology to treat waste, which you know is a growing environmental problem in Hong Kong. This innovative technology, developed by our Green Island team, treats waste in an environmentally friendly way, because the ash residue can be used for cement production, making the end-product of waste recyclable. In addition, during the co-combustion process, electricity is also generated which we can use in our Green Island plant.

Another project that we are very pleased about is our partnership with the World Wide Fund for Nature Hong Kong ("WWF") to develop a wetland nature reserve in Fung Lok Wai. The project marries the development of a residential area with the concept of environmental protection, resulting in a win-win partnership for the community.

B: You've spent some time living and working in Canada. How do you compare that with Hong Kong with regards to doing business, quality of life, workforce quality, etc.?

VL: It is very difficult to compare Hong Kong and Canada without spending all day talking about it. All I can say is that in the 55 countries where we operate, we find that honesty and sincerity are the factors that unite everyone, despite the cultural differences.

B: What do you feel are the key characteristics that have contributed to Hong Kong's success over the years?


VL: What I think defines Hong Kong are the tremendous opportunities open for any and everyone. Rags to riches stories are aplenty. This is a place which cares not about class, background, race, nor educational pedigree, but about ability. As long as you have the drive, ambition and talent, you can make it in Hong Kong. In this sense, I think the playing field in Hong Kong is very level.

Throughout the years, the fighting spirit displayed by the people of Hong Kong has amazed me. The optimism and entrepreneurialism of the Hong Kong people have remained strong, even during adversity. Our people have always fought back and created their own destinies. It is no wonder that Hong Kong has been ranked as the freest global economy by the Heritage Foundation for many years and has flourished as one of the world's top financial centres.

Recently, some of our Chamber members expressed their concerns that this fighting spirit has waned in some sectors of the economy and that more of our citizens have become complacent and dependent on government support. I think it is important to constantly remind ourselves that this fighting spirit is the Hong Kong spirit. We should not and cannot afford to lose this spirit that creates Hong Kong.

B: Why do you feel property is so important for Hong Kong's economy?

VL: Property is becoming more and more important not only in Hong Kong but also in many major cities around the world. Property value and the pace of property development are now two of the major factors affecting the economies of many major markets. For most people, property accounts for the biggest proportion of their total investment. It is their home and their denominator of wealth. When property value goes up, people spend more freely, and that affects the revenue of other non-property businesses. Property also represents a major portion of the tangible assets of SMEs. So, in a way, property prices affect the balance sheet and the borrowing capacities of our SMEs.



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B: What has been the most rewarding aspect of your work since joining Cheung Kong?

VL: I would say there are three aspects that have been very rewarding. Firstly, since I joined the Cheung Kong Group over 20 years ago, we have grown from a predominantly Hong Kong operation into a major multinational with interests in a wide portfolio of business in 55 countries with about 250,000 colleagues.

Secondly, while we grow in size and profit, we continue to think and react like a small and young company, keeping the entrepreneurial spirit very much alive.

And thirdly, I regard many of my colleagues as good friends, good partners and good teachers. Going to work on Monday morning is fun!

B: What are your top-three concerns regarding Hong Kong?

VL: I have just one concern: We are spending too much time talking about what the government can do for us or how we should govern ourselves, and not enough time working on creating wealth, opportunities and a good physical and business environment for Hong Kong and our future generations. We are the ones who created the Hong Kong spirit and the Hong Kong success story. Other countries come and try to learn from us. We need to have more confidence in ourselves and our can-do spirit.

B: Who do you most admire?

VL: My father, and the generation of Hongkongers who have created our city from nothing. They put Hong Kong on the map and have made us proud when we talk about our Hong Kong spirit.

B: What is your greatest ambition?

VL: First and foremost, to do the right things; and secondly, try my best to make Cheung Kong Group more successful, our environment better and help rekindle the Hong Kong spirit. 🌸



問：過去11年，你一直出任香港總商會理事，是甚麼令你關注和投入這番工作的事情？

答：總商會自1861年成立以來，一直堅守其宗旨：「代表香港商界，促進和捍衛它們的利益」，這種致力為香港營商環境作出貢獻的精神，正切合我的工作目標。我尤其支持總商會致力確保香港能維持其拚搏精神，以及其作為重要國際金融中心的地位。

問：相信閣下也是一名環保支持者，你認為我們應如何保護環境？

答：環境議題涉及全人類的既得利益，從這層面上看，我們所有人都應是環保份子。不過，每當談到環境的可持續發展時，輿論都會以如何平衡環保、經濟發展及個人利益為焦點。我個人認為，大部分的環保議題都不用刻意尋求平衡的方法。以建造業為例，我們採用金屬而棄用傳統の木製結構作模板，原因是能節省大量不能循環再用的木材資源之餘，亦可加快建築進度。長江集團還推出多個環保方案，透過這些措施，業界無需尋求折衷方案，亦能以正面和即時的行動支持環保；同時，我們也可就一些更具爭議性的環境議題繼續進行討論和提供解決方案。

問：長江集團正實行甚麼環保措施？

答：在長江集團的環球業務中，我們已加強推廣良好的環保措施，務求在業務運作和環保工作上帶來雙贏局面。我們旗下的青洲英坭有限公司於踏石角引入環保熔化系統，便是最佳例子。經獲政府發出牌照後，集團與香港科技大學已就一項新的環保熔化技術，合作進行了多項研究，希望能有助處理廢物，以減輕本港日趨嚴重的環境問題。這項創新科技由我們的青洲小組開發，採用了環保方式處理廢物。例如，經有關系統處理後的廢物灰燼，可被循環再造成水泥生產的補充原材料；至於處理過程中所產生的能源，則可被轉化成電力以供應水泥生產設施的操作。

我們亦很高興與世界自然基金會香港分會合作，擴建在豐樂園建設濕地自然保育區。該項目結合住宅發展與環境保育的概念，為社會開創一個雙贏局面。

問：你在加拿大生活和工作了一段日子，你認為該地與香港在營商、生活質素和勞動力等方面有何差異？

答：要比較香港與加拿大的分別，需花上整天時間。我只能說，集團業務所及的55個國家之間都存在著文化差異，惟誠信和真誠卻是聯繫所有人的重要因素。

問：你認為香港一直賴以成功的因素是甚麼？

答：香港能給任何人帶來機遇，由貧變富的故事亦比比皆是。這個城市無分階級、背景、種族或教育出身，講求的是個人實力。只要你有魄力、抱負和才華，便能在港創一番

事業。因此，我認為香港提供了一個非常公平的競爭環境。

一直以來，香港人所表現的拚搏精神總教我驚訝，即使面對逆境，他們仍能保持樂觀，並繼續發揮企業家的精神。香港人總會積極對抗每個逆境，主動開創自己的命運，難怪香港連續多年獲得美國傳統基金會評選為全球最自由的經濟體系，並發展成世界主要的金融中心之一。

最近，總商會部分會員擔心這種拚搏精神在某些行業已有所褪色，而愈來愈多市民亦日漸變得安於現狀，以及倚靠政府的援助。我們必須不斷提醒自己，這種拚搏精神所體現的就是香港的精神，因此，我們不應、也決不能失去這種香港賴以成功的態度。

問：房地產對香港經濟為何如此重要？

答：除香港以外，房地產在各地許多主要城市也日趨重要，而其價格和發展速度亦是影響很多主要市場的重要因素。對於大部分人而言，房地產佔去他們總投資的最大比例，因為那是他們的家和財富指標。當樓價上升，市民自然更樂意消費，而這亦將帶動其他非地產行業的收入。此外，物業也是中小企的主要有形資產，由此可見，房地產價格亦會影響中小企的資產負債表和信貸能力。

問：自加入長江以來，工作為你帶來的最大回報是甚麼？

答：我從工作中所得到的回報來自三方面。首先，自20多

年前加入長江集團以來，我們由一家主要從事本地業務的香港企業，發展成一家大型跨國企業，業務遍及全球55個國家，僱員人數約25萬名。

第二，我們在企業規模和盈利不斷增長的同時，仍會像一家剛起步的小型公司般，繼續思索前路，並維持創業精神。

第三，我視不少同事為良師益友和好夥伴，因此，星期一早起來上班絕對是一件樂事！

問：你認為香港目前最迫切的三大問題是甚麼？

答：我的關注只有一個：我們花了太多時間討論政府應做些甚麼，又或是我們應如何管治香港，但卻未有撥出充分時間，為香港和下一代創造財富、商機及良好的生活和營商環境。我們共同創造了香港精神和香港的成功故事，令其他國家也得前來向我們學習，因此，我們必須深信自己的能力和勇於嘗試的精神。

問：你最欽佩的人是誰？

答：我的父親，以及曾經合力建港的香港人。他們奠定了香港的地位，而所發揮的香港精神，亦令我們引以為傲。

問：你最大的抱負是甚麼？

答：首要的是做正確的事；其次，就是要盡力令長江集團的業務蒸蒸日上，改善我們的環境，以及協助重振香港精神。✿



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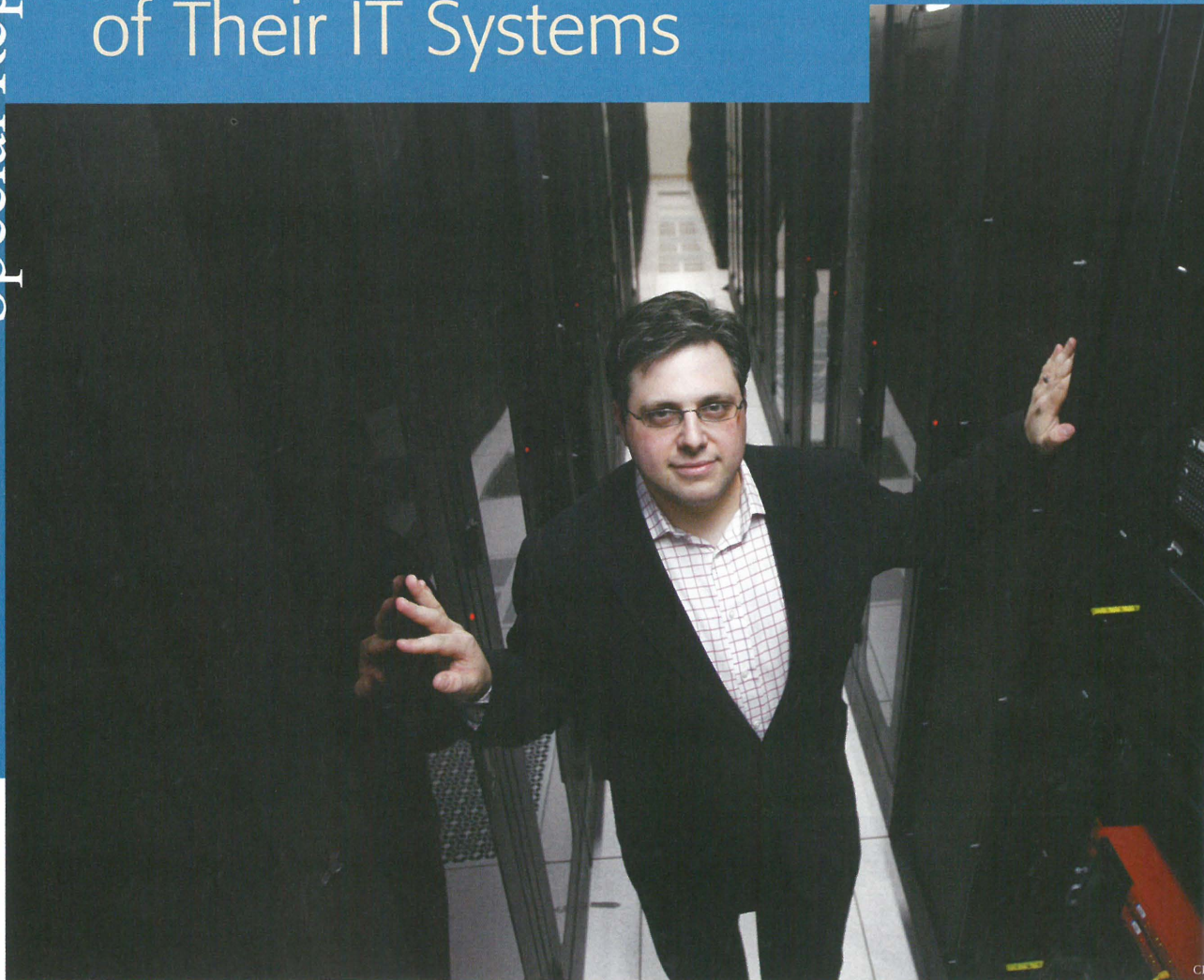
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SMEs Underestimate Total Cost of Their IT Systems



Many small and medium-sized enterprises fail to consider all tangible and intangible costs when choosing their server systems, according to a recent study conducted by the Hong Kong Productivity Council (HKPC).

The “2007 Study on IT Purchasing Behaviours in Hong Kong SMEs” interviewed a total of 500 local SMEs from 10 industry sectors with in-house server systems earlier this year.

Five types of tangible costs (hardware costs, software costs) and intangible costs (training costs, operation & maintenance costs, downtime costs) were identified in the study. However, most respondents said they would not consider

intangible costs when choosing their server systems. Operation & maintenance costs was only chosen by 28.6% of all respondents, followed by downtime costs (22.8%).

According to K T Yung, General Manager (IT Industry Development) of HKPC, the findings showed that many SMEs did not have a thorough understanding of the total cost a server system could incur.

“In general, 23.4% of the total cost of the existing server system is incurred by intangible costs. However, these costs were not considered by most of the respondents. For example, training made up of 5.8% of the total cost but only 0.8% of the respondents considered this cost.”

中小企低估資訊科技系統衍生的整體成本

Among the reasons for choosing their existing server system, the study found that “reliable/stable performance of the server system” (22.8%), “easy to use/maintain the server system” (19.2%) and “more popular of the components of the server system” (15.8%) were among the top three.

In the study, 66.6% of the respondents said that the key IT decisions within their companies were made by their business owners.

According to Mr Yung, many business owners did not have enough IT knowledge to make the decision and did not fully understand the IT needs of their employees.

“This explains why they often underestimate the total cost of ownership on their IT system and make inappropriate IT decisions,” he said.

Moreover, the study found “lack of internal technical expertises” (63.8%) and “budget constraint” (33.6%) as the two most significant barriers that discouraged SMEs from adopting an in-house server system.

“HKPC strongly urges SMEs to consider a broader range of cost factors, risks and business flexibility when choosing their IT systems. Specifically, they should take into account the total cost of an IT system and should not simply look at the system’s initial acquisition costs. Overlooking other cost factors such as the running costs of the system may result in a more expensive solution in the long term. Hence, SMEs should learn more relevant IT knowledge for better IT decision making,” he said. ✿

A summary of the “2007 Study on IT Purchasing Behaviour in Hong Kong SMEs” can be downloaded from www.siic.org.hk.

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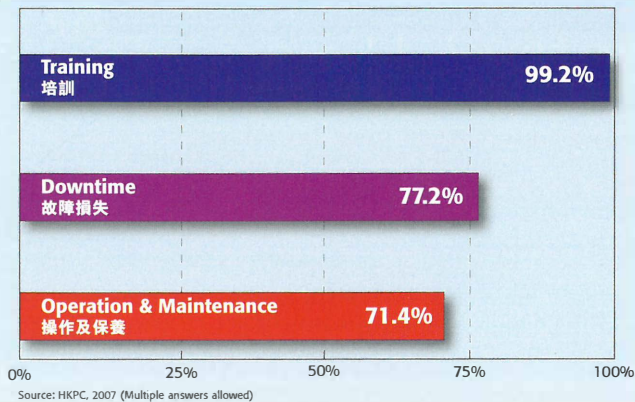
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Intangible costs NOT considered when choosing a server system 選購伺服器系統時未有考慮的無形費用

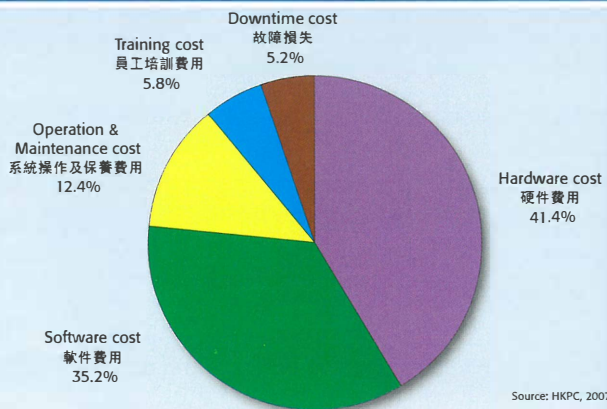


香港生產力促進局(生產力局)最近進行的調查顯示,本地眾多中小企於選購伺服器系統時,並沒有仔細考慮系統衍生的所有有形及無形的費用。

是項名為「2007年香港中小企資訊科技採購習慣調查」於本年初進行,以電話成功訪問了500家設有伺服器系統及來自10個不同行業的本地中小企。

調查界定出五項由伺服器系統衍生的有形費用(硬件和軟件費用)及無形費用(員工培訓費用、系統操作及保養費用、以及系統故障所引致的損失)。然而,大部份受訪公司在選購

Actual cost breakdown 實際成本分布



伺服器系統時,都不會考慮無形費用。在所有受訪公司中,有28.6%表示會考慮系統操作及保養費用,另外有22.8%受訪公司會考慮系統故障所引致的損失。

生產力局總經理(資訊科技業發展)容啓泰表示,是次調查結果反映出很多中小企未有周詳考慮一套伺服器系統衍生的所有費用。

他舉例說:「一般而言,無形費用平均佔一套系統所有費用23.4%。但大部份受訪公司在選購系統時都不會考慮這方面費用。例如,員工培訓佔所有費用的5.8%,但只有0.8%受訪公司會考慮這項費用。」

研究顯示,受訪者選購現有伺服器系統的三大原因為「伺服器系統表現可靠/穩定」(22.8%)、「伺服器系統容易使用/保養」(19.2%)及「伺服器系統的軟硬件及其他方面於市場上較流行」(15.8%)。

是次調查亦發現,66.6%的受訪公司表示,公司內有關資訊科技的重要事務均由公司東主作出決策。

容啓泰指出,很多公司東主均沒有足夠的資訊科技知識以作決定,也未能全面了解僱員在資訊科技方面的需要。

他說:「這亦解釋為何很多受訪公司往往低估了其資訊科技衍生的所有費用,並因而在資訊科技方面作出了不當的決定」

此外,調查顯示「員工缺乏相關專門知識」(63.8%)及「財源有限」(33.6%)是中小企裝設內部伺服器系統時遇到的兩大困難。

容啓泰總結說:「生產力局促請中小企在選購資訊科技系統時應考慮多方面的費用、各種相關風險、以及系統為公司業務帶來的靈活性。中小企應仔細考慮系統衍生的所有費用,而非只眼於購置系統的成本。若中小企忽略系統所衍生的其他成本(如運作成本),長遠而言,只會加重有關方面的成本。因此,中小企應加強對資訊科技的認識,以改善資訊科技方面的決策。」

有關「2007年香港中小企資訊科技採購習慣調查」的概要可於網頁 www.siic.org.hk 下載。



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21
Years
in Hong Kong

The Ultimate Office Environment "LIVE!"

Ricoh Helps Customers Optimize State-of-the-Art Offices

理光開設嶄新完美辦公室

發揮「LIVE」辦公室兼陳列室功能

As a leading document management solutions provider, Ricoh is revolutionizing the way for customers to get an experience of office technology solutions. Using a totally new concept to promote the environmentally friendly office that includes stringent compliance with sorting and recycling that can help customers to achieve optimization in a real life office environment.

"We have applied our own document solutions in different departments to demonstrate our ability to exploit greater cost effectiveness through the deployment of digital office technologies," said Mr. Aaron Yim, Managing Director of Ricoh Hong Kong Limited. "Usually vendors have dedicated showrooms, but Ultimate Office Environment "LIVE" uses our own offices as the showroom, to validate our solutions in real daily operations."

The "LIVE" showroom concept makes it easier for customers to relate the solution to their own operations and needs by giving them a real-time experience of Ricoh's practical and proven solutions. It applies various solutions to meet the specific needs of different departments and illustrates the versatility and applicability of its solutions to companies of all sizes.

The new office in Kowloon Bay showcases different solutions:

Paperless Fax Solution – using ScanRouter and DeskTopBinder to store, manage and share documents daily.

Facility Management Centre – digitizes incoming correspondence to share internally and prepares them for external distribution e.g. printing invoices and statements for customers.

Print Accounting Solutions – using Equitrac Office for tracking and output control to help IT departments.

Sharing Results with Customers

By opening up its own office to the public as "LIVE" showroom, Ricoh shares the know-how and results it has gained through operations in their own offices. This concept started in Japan, with over 16,000 companies visiting sales offices in Tokyo. Ricoh shared its best practices by offering practical advice and the latest digital office solutions. With increasing number of customers demanding to have environmentally friendly and efficient offices, Ricoh believes this new customer approach will benefit companies in Hong Kong too.

理光作為首屈一指的文件管理方案供應商，致力不斷革新辦公室技術方案，為客戶帶來全新體驗。理光利用嶄新的概念，推廣環保辦公室，其中包括嚴格遵守廢物分類及循環再用，締造新境界。

理光(香港)有限公司常務董事嚴創基先生表示：「我們已在不同的部門應用我們研發的文件方案，以顯示理光有能力透過開發數碼辦公室技術來提高成本效益。一般供應商往往設有專門陳列室，而「LIVE」辦公室兼陳列室，是以我們的辦公室作為陳列室，務求在真實的辦公室日常運作中，以驗證理光方案的實際運作效果，此舉在業內是首創的。」

「LIVE」辦公室兼陳列室概念是讓客戶透過真實的辦公室環境去了解有關方案是否切合其運作需要。「LIVE」辦公室兼陳列室內採用了多種不同方案以切合各部門的獨特需要，並展示出理光各種方案的多元化及適用性，適合不同規模的企業採用。

理光於九龍灣設立的新辦事處陳列了不同方案：

無紙傳真方案 — 利用ScanRouter及DeskTopBinder軟件，助您輕鬆儲存、管理及分享日常文件。

設施管理中心 — 配置先進文件管理系統，結合中央文件分發及來函數碼化功能，全面分享資料，更可編印發票及結算表。

打印會計方案 — 利用Equitrac Office協助資訊科技部門監察打印及控制成本。

與客戶分享成果

理光將其「LIVE」辦公室兼陳列室開放予公眾參觀，以分享他們在辦公室運作方面所得的知識及成果。這個概念始於日本，迄今已有逾16,000家企業曾參觀理光位於東京的銷售辦事處。理光透過提供實際建議及最新的數碼辦公室方案，與客戶分享最佳的做法。隨著愈來愈多客戶需要更環保、更有效率的辦公室，理光相信這個嶄新方案也將會令香港企業受惠。

To see how your company may benefit from Ricoh, do not miss the chance to visit the **Ricoh Solutions Fair 2007**: 如欲了解理光如何幫助公司有效運作，請萬勿錯過「**理光文件管理方案展覽暨研討會2007**」：

Date & Time 09:00 - 17:00 (12 Sept)
日期及時間 09:00 - 15:00 (13 Sept)

Venue 地點 Langham Place Hotel, Mongkok, H.K.
香港旺角朗豪坊酒店

Registration 登記 www.ricoh-fair.com.hk
Enquiry 查詢 2233 9360



"Even though we have many competitors in the Mainland market, we feel the reputation of our products and our service will help us stand out among the crowd," says Francis Wong, Associate Director of FlexSystems Limited.

FlexSystem Limited 聯席董事黃振昌說：「儘管內地市場有眾多競爭對手，但我仍深信公司的產品和服務信譽，將能助我們突圍而出。」

An accountant by training and a software programmer by trade, Francis Wong is also gifted in the art of foresight. Back in 1985, when computers in companies were still something of a rarity, he decided to create an accounting software using the DOS platform, the "FlexAccount Financial Management System."

Twenty-two years later, the program is so good at doing what it was designed to do, that even his first client is still using it today.

"Of course we have lots of different packages to suit customers' needs, but basically because I and many of our other programmers are accountants, we know exactly what businesses need," he said.

In 1987, he and his partners established FlexSystem Limited after the success of FlexAccount. As Associate Director of the company, Mr Wong says the latest and most advanced technology is not only the thing that companies want or need. The key to understanding market trends is to think from the client's perspective in a business environment. Citing the chaos that the earthquake in Taiwan caused when it severed Internet connections, and network breakdowns in remote areas in China as examples, Mr Wong said that because broadband is not totally reliable, together with network congestion, FlexSystem is built on ultra-thin client technology. This allows users to still connect to their remote systems even through using their mobile phone.

Accounting Business Solutions

會計商業方案

By Anita Lim 林明賢

FlexSystem had little or no market competition when it started out in the 1980s, but it was not without its challenges. Not least was finding the right calibre of staff which helped the company grow from the initial 10 to over 250 today.

Mr Wong said some of the original staff are still with the company today, and in general the company's success is built upon the staff's loyalty, and the vast experience that they have in developing systems and working with the company's clients.

Best practices in China

China's rapid growth has also enabled FlexSystem to establish regional offices in Shanghai, Beijing, Guangzhou and Shenzhen as the increasing number of trading activities in the Mainland is creating more demand among international and domestic companies. Mr Wong said part of its success is due to the fact that FlexAccount was the first accounting software of Hong Kong to be approved by the Shanghai Municipal Finance Bureau.

Besides being able to handle best accounting practices of various jurisdictions, Mr Wong said his system has also been designed to allow business owners to use it over very weak Internet connections. Network failures and bottlenecks have created a need for companies to buy private networks systems from telecom operators.

"We are aware of network problems in developing economies and in more remote areas, which is why we developed the ultra thin-client technology. As the technology combines the latest multi-tier application server technology with the most effective compression and communication algorithm, it makes bandwidth requirements extremely low (for example 9.6kbps mobile computing), so that our clients can even use their mobile phones to connect to the system," he explained.

FlexSystem has grown tremendously in the 20 years, and as it celebrates its 20th anniversary this year, 2007 could be the year to review business strategies, especially with regards to China as the country opens up its services market.

"China remains the fastest growing country in the region, so naturally we are planning to explore more opportunities in the Mainland," he said. "Even though we have many competitors in the Mainland market, we feel the reputation of our products and our service will help us stand out among the crowd."

China's economy is increasingly being driven by its huge domestic demand, which is now growing at around 9% a year, making it the regional growth engine. The World Bank forecasts that 2007 will be the first year in which China's imports surpass the United States, and as the economists put it, becoming the biggest source of import growth in the world.

With more international companies moving into the region to invest in the Mainland and Asia, Mr Wong expects competition for FlexSystem to increase. With his focus clearly set on the Asia-Pacific region, backed by regional offices and research centres in Taiwan, Malaysia, Singapore, Australia as well as the Mainland, he is optimistic that the company's long track record and goodwill will prove to prospective clients the quality is endearing.

To convince more companies to advance their businesses through IT solutions, Mr Wong said the Hong Kong Government should take a more active role in promoting its Digital 21 strategy.

"If the government could implement more schemes to provide financial assistance to SMEs trying to upgrade their operations with technology, that would not only help companies to upgrade themselves, but also elevate the competitiveness of Hong Kong as a whole," he said. ✿

早在 1985 年，當電腦尚未在辦公室普及時，黃振昌及其夥伴已憑著專業的會計知識、程式設計的工作經驗，以及洞悉先機的眼光，開發了一套利用 DOS 平台運作的會計軟件「FlexAccount 財務管理系統」。

二十二年後的今天，該程式依然能維持其一貫的優質專業表現，故此連當年的第一個客戶至今仍繼續採用有關係統。

黃振昌說：「當然，我們還推出了許多其他軟件程式，以滿足客戶的不同需求。由於我和其他程式設計員均曾從事會計管理工作，因此，我們能清楚了解企業多方面的需要。」

FlexSystem Limited 成立於 1987 年，比 FlexAccount 誕生更晚，作為公司的聯席董事，黃氏認為，企業所需的不只是最新和最先進的技術，要洞悉市場趨勢，必須以客戶的角度分析商業環境。以台灣地震導致網絡通訊中斷，以及中國偏遠地區出現的網絡故障等事故為例，黃氏指出，寬頻系統不穩或網絡擠塞，均會令大部分互聯網的應用程序癱瘓，因此 FlexSystem 便採用了超薄用戶端 (ultra-thin client) 技術，讓用戶可透過撥號或手機連接 FlexSystem 的系統。

FlexSystem 於八十年代開業時，市場競爭不大，但也不是全無挑戰。當時，公司曾遇到不少困難，包括難以覓得合

適人才協助拓展業務等；但時至今日，集團的僱員人數由最初的不足十人，增加至現在逾二百五十人。

黃先生說，部分最先加入的員工至今仍一直為公司效勞。總括而言，公司的成功實有賴一班員工對公司的忠誠，及他們在系統研發和客戶服務方面的豐富經驗。

中國最佳會計系統

隨著中國經濟迅速增長，內地的貿易活動亦日趨頻繁，國際和本地企業對會計服務的需求不斷上升，而 FlexSystem 亦看準商機，先後於上海、北京、廣州和濟南等地，設立地區辦事處。黃氏表示，FlexAccount 是首獲上海市財政局認證的香港會計軟件，這也是該系統的功因素之一。

黃氏表示，除了符合不同國家的會計慣例外，有系統亦能在網絡連線不穩的環境下操作。此外，網絡中斷和擁擠的情況，亦促使企業要向電訊營辦商購置私人網絡系統。

他解釋：「我們關注到發展中國家和偏遠地區的網絡問題，因而開發了超薄用戶端技術。這項技術融合了最新多層應用程式伺服器技術，以及高效的資料壓縮和加密式，令頻寬的需求大幅降低 (例如可在 9.6kbps 的流動網絡運作)。因此，我們的客戶甚至可利用流動電話以遠程系統。」

過去二十年，FlexSystem 經歷了重大的發展，而今年公司成立二十周年誌慶，加上中國進一步開放其服務市場，這正是檢討業務策略的大好時機。

他說：「中國仍是區內發展最快的國家，而我們亦正到內地發掘更多機遇。儘管內地市場有眾多競爭對手，我仍深信公司的產品和服務信譽，將能助我們突圍而出。」

中國經濟在其龐大的內需市場推動下，正以每年約 9% 驚人速度增長，成為區內的主要增長動力。世界銀行預期，中國進口將於 2007 年首次超越美國；而《經濟學人》亦指出，中國將成為全球最大的進口增長來源。

隨著更多跨國企業進入內地和亞洲投資，黃先生預計 FlexSystem 將面對日趨激烈的競爭，惟他對此表示樂觀。原因是公司一直專注發展亞太區市場，並於台灣、馬來西亞、新加坡、澳門和內地設有地區辦事處及研發中心，公司長久以來所建立的良好紀錄及口碑，已足以向準客戶證明其產品和服務質素均有保證。

黃氏認為，要鼓勵更多企業透過資訊科技方案發展業務，香港政府應更積極推廣「數碼 21」資訊科技策略。

他說：「若政府能推出更多計劃以資助中小企改善其技術運作，使用更多的資訊科技作決策支援，則不僅能為企業增值，也可提升香港的整體競爭力。」

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Kenneth Yam, Managing Director of Regal Enterprises Ltd, manufacture baby products for the world's top baby products brands.
 利豪企業有限公司創辦人兼執行董事任兆華專門為全球知名嬰兒產品品牌生產嬰兒用品。

When Kenneth Yam dropped out of high school at 17, his prospects seemed bleak. His parents persuaded the owner of an Indian trading company, which they worked with, to offer him a job as a messenger, and he found himself thrown in at the deep-end of working life of 1960s Hong Kong.

“Every morning I needed to clean the office and desks, then make coffee for the boss, and then by eleven go to the bank. In the afternoon I had to go to the shipping companies to get their receipts for shipping orders, then run back to the office to process sample orders for the Middle East and West Africa. After that I’d deliver rolls of fabric,” he recalled.

Regal Entrepreneurial Spirit

利豪體現創業精神

“Most days, I wouldn’t finish work until midnight, but I didn’t mind, I was grateful to the boss for giving me a chance.”

Today, Mr Yam is a model of the Hong Kong entrepreneurial spirit, and proof of how determination and hard work can be rewarded with success for those willing to try. As Managing Director of Regal Enterprises Ltd, his company manufactures baby products for the world’s top baby products brands, a testament to his fanaticism for quality and innovation.

But the road to success wasn’t easy. The young Mr Yam used to work six days a week as a messenger, and as a part-time shop assistant on his day off at Yung Kee barbecue meats. Three years of working 16-hour days and ambition for greater things made him scour the classifieds in the South China Morning Post looking for a new job, any job. He applied to TVB, Union Carbide, and even the Trade Development Council, but due to his lack of education, all of his applications were ignored.

Eventually, a company in Hung Hom manufacturing radios employed him to work in its parts procurement department. “I was lucky enough to be employed by a big company because I had a good name as a workaholic. I never counted the hours, just worked until midnight. Eventually this helped my prospects even though I never received a good education,” he said.

His reputation as a grafter helped him secure a job at a company making television sets and TV games, and later with radio manufacturer Soundic Electronic in 1977 as sales and marketing manager. Here, his career took off, as he helped the company transform its business from radios to TV games and secured large orders for the new line from Europe.

His boss, delighted with turning the company round, promoted him to a director and gave him a 5% share in the company.

By 1982, the company’s annual turnover had grown from HK\$28 million to HK\$120 million. But it wasn’t all good news. Mr Yam was working practically day and night at the company, until one day a friend forced him to think of life out of the office.

“A friend said I would go crazy if I continued to work such long hours, so I asked him, if I don’t work, what else can I do? So he introduced me to the Lions Club, which I loved and have been actively involved with its activities ever since,” Mr Yam said.

Despite the company’s impressive growth, the owners began to overstretch themselves, which led to financial difficulties.

“In 1985 the bank of the company asked me to sign a personal guarantee for HK\$15 million for a loan. I only had a 5% share and my annual salary then was around HK\$700,000. How could I give such a guarantee? So I said no way,” he said.

He left the company and started up a little trading company operating out of a 300 square foot unit in North Point with his savings. Again, his reputation for hard work and quality easily persuaded his old customers to throw some business his way.



“I was very, very lucky in the first year and managed to get a turnover of HK\$18 million. The next year, one of my Lions friends who made lady purses for Kmart needed to put a calculator in the purse, and asked me to source suitable items for him.

Although the cost per piece was very low, I shipped over 2 million pieces which gave me a very good second year.”

At the end of 1987, he got a call from an old customer that used to buy TV games and clock radios from his former companies. This time, he was looking to produce baby monitors for the U.K. chain store Boots.

“He sent me a mock up, which was quite easy to produce with my experience in electronics. I said it was similar to walkie-talkie technology, but of course had to be very reliable as it was to monitor a baby. That was my first entry into baby monitors and the start of my specialization into baby products,” he said.

Starting out doing OEM for well-know baby brands around the world, Mr Yam said, “I was like the chef locked in the kitchen, whatever they wanted I would cook for them.”

Business was rosy, but in the early 1990s, his largest customer was taken over by Tiger, and in one day he lost 70% of his business as the merger resulted in them using their other supplier.

Undeterred, he looked to design his own products, from bottle sterilizers, to breast pumps, to educational toys, and looked for ways to improve upon existing products on the market to add value.

His efforts were rewarded in 1995 with the launch of his own brand, Care, which has won awards for its designs. Today, his products are sold in over 50 countries around the world, often under leading baby brands using his designs.

His experience as a salesman gave him a taste of how dominant brands often have little time for small fry, but Mr Yam tries to help out small entrepreneurs just starting out. Instead of insisting that they place minimum orders of each product, he allows them to select a container-load of mixed items from his Care inventory, and in some cases finances aspiring businesses up to HK\$3 million in stock credit to give them a leg up.

“If a customer from Africa, or East Europe contacts me, they are often small guys so I can help them consolidate a container of various Care branded items – sterilizers, monitors, breast pumps, and so on – from

任兆華於 17 歲輟學時，前途看似相當黯淡。當時，他的父母與一家印度貿易商有商業往來，遂請求該公司老闆用他當信差，從此便展開了其勞碌的工作生涯。

他憶述：「每天早上，我需要清潔辦公室和桌子，然後給老闆沖咖啡，11時再前往銀行。到了下午，我要往船務公司提取付運單，然後趕回公司整理準備運往中和西非的貨辦，之後再運送一捲捲的布料。我經常要作至深夜，但我並不介意，還要感激老闆給予我機會。」

今日，作為利豪企業有限公司的創辦人兼執行董事，任氏已成為香港創業精神的典範，並引證了只要有決心、拼和敢於嘗試，則凡事都能成功。他的公司專門為全球知名嬰兒產品品牌生產嬰兒用品，這顯示出他對質素和創意追求。



然而，成功之路絕不平坦。年青時，任氏每周六天擔任信差的工作，而餘下的一天假期則在鏞記家當兼職店務助理。三年來每天作 16 小時的生活，以及其對於大理想的追求，促使他細閱《南早報》的分類廣告，但求找到新的工作。他曾向電視廣播有限公司、Union Carbide 甚至香港貿易發展局遞交求職信，但鑒於其乏學歷，故所有求職申請均未獲回覆。

後來，他獲得位於紅磡的一家收音機製造商聘用，在該公司的零件採購部工作。他說：

「我很幸運能受聘於一家大型業，因為我出名是工作狂，從不計較工作時數，只管一工作至深夜。即使我未接受過良好教育，但這種態度終助我開創前路。」

他對工作的熱誠和投入，助他在一家生產電視機和電視戲的公司覓得工作，其後在 1977 年，他亦獲收音機生產商 Soundic Electronic 受聘為銷售及市場推廣經理。他的事業從此起飛，因為他協助該公司由一家收音機生產商型為電視遊戲製造商，並從歐洲取得大量訂單。對於能把公司成功轉型，他的老闆感到相當滿意，因此晉升他為董事，並把公司 5% 的股份分發予他。

our stock inventory. This is flexible for them because they don't need to pay to have the products safety certified, bar coding, graphic design, etc, because we have done all that already," he said. "So it is quite flexible for small customers to get started doing business with us." ❀

1982年，該公司的全年營業額由2,800萬港元增加至1.2億港元。不過，這未見得是好事。那時候，任氏在辦公室不分晝夜地工作，直到一天，他的一位朋友迫令他好好計劃工作以外的生活。

任先生表示：「我的朋友說，若我繼續只顧埋首工作，長此下去，總有一天會瘋掉。於是我問他，要是不工作的話，我可以做些甚麼？其後，他推薦我加入獅子會，自此以後，我便一直活躍於該會所舉辦的活動。」

隨著業務大幅增長，該公司亦出現過度擴展的情況，導致財政困難。

任先生說：「在1985年，該公司的主要銀行要求我個人擔保1,500萬港元，以申請一筆貸款。當時，我只有5%股份，而年薪亦不過70萬港元左右。試問我如何能作出如此大額的擔保？因此，我沒有答應。」

後來，他辭了職，並用其積蓄於北角一個300平方呎的單位，開設一家小型貿易公司。憑著其勤奮拚搏和追求質素的工作態度，他輕易說服一些舊有客戶給予支持。

他指出：「我真的非常幸運，能夠在開業首年錄得1,800萬港元的營業額。翌年，獅子會一名專門替Kmart生產女裝錢包的朋友需要在錢包內裝上計算機，並要求我為他採購合適的材料。」



雖然每件產品的成本甚低，但我付運了超過200萬件，這令公司第二年的業務亦相當可觀。」

1987年年底，他接到一位舊客戶來電，該客戶曾向其以往任職的公司購買電視遊戲和時鐘收音機，而這次他希望能為英國連鎖店Boots生產嬰兒監察器。



他說：「他給我一個樣板作參考，而以我在電子產品方面的經驗，要製造有關產品也頗容易。事實上，該產品原理與無線電話技術相若，但由於是供監察嬰兒之用，故其可靠性必須達到較高水平。那是我首次涉足嬰兒監察器的業務，並開拓

了專門生產嬰兒產品的市場。」

對於能夠為各地知名嬰兒品牌生產原設備，任氏表示：「我就像被關在廚房裡的廚師般，顧客要點甚麼菜，我都會為他們烹調。」

公司業務表現出色，但在九十年代初，他的最大客戶被Tiger公司收購，在合併後，他們選用了另一家供應商，這令任氏在一日之內流失了七成生意。

他卻未有因此而氣餒，更開始設計自己的產品，例如奶瓶消毒器、吸乳器以至教育玩具等。此外，他透過不斷改善產品質素，為市場上的產品增值。

他的努力終於獲得回報，其自家品牌Care自1995年推出以來，曾先後奪得多個設計獎項。目前，他的設計和產品通常會透過一些主要嬰兒品牌於全球超過50個國家發售。

他曾任職推銷員的經驗，令他體驗到一些小型企業往往會不獲知名品牌的重視。然而，任先生嘗試協助小型企業起步，除了沒有為每款產品設下最低訂購數量之外，也容許客戶以整箱集裝的方式，訂購Care旗下的各種產品；在某些情況下，更會除貨達300萬港元予一些發展前景可觀的企業，以示鼓勵和支持。



他說：「非洲或東歐的顧客一般都是小型企業，他們通常會從Care的存貨清單中挑選消毒器、監察器、吸乳器等產品，然後把各類不同的產品集裝在一個貨櫃內付運。這個做法為客戶帶來彈性，由於我們已把一切安排妥當，故他們毋須再繳付產品安全認證、電腦條碼及平面設計等所需費用。因此，我們與小型企業在業務合作方面的靈活性較大。」

HKGCC Chairman Dr Lily Chiang met with former U.S. President Al Gore after his speech on "Ethics and Sustainability" at a high-profile ACCA event in Hong Kong on August 9. The Chamber was an endorser of the event. Mr Gore delivered a thought-provoking message not only aimed at the business community, but also at every person in the world about the importance of economic and environmental sustainability. His message echoes the Chamber's mission to promote the Clean Air Charter. "The message is clear: it is everyone's responsibility; we must act now," Dr Chiang said.

前美國總統戈爾為特許公認會計師公會於8月9日舉辦的大型活動發表主題為「道德與可持續發展」的演說後，與總商會主席蔣麗莉博士會面。本會是該項活動的支持機構之一。會上，戈爾先生探討經濟及環境可持續發展的重要性，並指出商界和地球上每個人都應關注這議題；其演說不僅具有啟發性，也切合本會致力推廣《清新空氣約章》方面的工作。蔣博士說：「演說帶出了明確的訊息：所有人都必須馬上採取行動。」



Asia/Africa

Hiroyuki Mori, Mayor, Kagoshima City Government, led a delegation to the Chamber on August 8 and was welcomed by KL Tam, Chairman, of HKGCC's Asia Africa Committee. During the meeting, both sides discussed expanding cultural exchanges, in particular for youth groups, between Hong Kong and Kagoshima.

Doan Duy Khuong, Vice President, Vietnam Chamber

of Commerce and Industry, led a 19-member delegation to the Chamber on August 6. KL Tam, Chairman, Asia Africa Committee, welcomed the visitors and introduced Chamber members interested in developing their business connections with Vietnam.

Dao Tran Nhan, Deputy Director General, Asia Pacific Department, Ministry of Trade, Vietnam, called on the Chamber on July 27 and was received by KL Tam, Chairman, Asia

Africa Committee. Mr Dao updated members on the latest trade and investment opportunities in Vietnam and encouraged Chamber members to visit the country.

The Honourable Dato' Seri Rafidah Aziz, Minister of International Trade and Industry of Malaysia, addressed a luncheon on "Business Opportunities in Malaysia," on July 23, jointly organized by the Ministry of International Trade and Industry of

Malaysia, Malaysia Trade Development Corporation, and Malaysian Industrial Development Authority (MIDA), and supported by the Chamber.

China



Sun Tiejun, Deputy Director of the MOFCOM PRC Delegation to Hong Kong.

Department of the MOFCOM, PRC, led a delegation to call on the Chamber on August 10. HKGCC Chairman Dr Lily Chiang welcomed the delegation and discussed possibilities for further strengthening implementation of and expanding services and industry cooperation between Hong Kong and the Mainland.

Hu Xiaolian, Administrator of the State Administration of Foreign Exchange, Deputy Governor of the People's Bank of China, led a delegation to the Chamber on August 10 to discuss exchange ideas with Chamber CEO Alex Lee on further development of Hong Kong's financial industry and future cooperation with China.

Corporate Social Responsibility

Dr Fung Hong, Hong Kong Chief Executive, Princes of Wales Hospital, led a team to the Chamber on July 24 to discuss possibilities for cooperation with Hong Kong on work-life balance and occupational health.

Environment

Eight companies have been selected to participate in the Clean Air Certification Pilot Scheme to test the certification process designed by the Chamber's professional partner the Business Environment Council.

Europe

Robert Agnew, Managing Director, Matrix Services Ltd, spoke at the Chamber's roundtable luncheon on August 15 on China's investment funds industry.

Dan Ben-Eliezer, Consul General of Israel in Hong Kong, visited the Chamber on August 8. Chamber Chairman Dr Lily Chiang and CEO Alex Fong welcomed the Consul General and discussed the possibility of expanding co-operation between the Chamber and the consulate.

亞洲／非洲

鹿兒島市長 Hiroyuki Mori 率領代表團於 8 月 8 日到訪，由本會亞洲／非洲委員會主席譚廣濂接待，雙方討論如何加強香港與鹿兒島（特別是青年團體）的文化交流。

越南工商會副主席 Doan Duy Khuong 率領 19 人代表團於 8 月 6 日到訪，由本會亞洲／非洲委員會主席譚廣濂接待，團員並會見有意與越南發展商貿聯繫的會員。

Iain Lindsay, Deputy Consul General and Deputy Head of Mission and Director of Trade and Investment of the British Consulate General in Hong Kong, visited the Chamber on August 8. Chamber Chairman Dr Lily Chiang and CEO Alex Fong met with Mr Lindsay and discussed the latest economic developments in the United Kingdom and Hong Kong and possibilities for closer cooperation with the Chamber. ❀

越南貿易部亞太司副司長 Dao Tran Nhan 於 7 月 27 日到訪，由本會亞洲／非洲委員會主席譚廣濂接待。Dao 氏向會員介紹越南最新的貿易和投資機遇，並鼓勵他們到訪該國。

馬來西亞國際貿易及工業部部長 Dato' Seri Rafidah Aziz 出席由馬來西亞國際貿易及工業部、馬來西亞外貿發展機構及馬來西亞工業發展局於 7 月 23 日合辦的午餐會，並發表演說，主題為「馬來西亞之商機」。本會亦是該活動的支持機構。

中國

商務部港澳司孫彤副司長率領代表團於 8 月 7 日到訪，由本會主席蔣麗莉博士接待，雙方討論如何進一步加強落實 CEPA，以及擴大香港與內地服務業的合作。



國家外匯管理局局長暨中國人民銀行副行長胡曉煉率領代表團於 8 月 9 日到訪本會，就香港金融業的進一步發展及與中國的未來合作，與本會總裁方志偉交換意見。

企業社會責任

威爾斯親王醫院行政總監馮康醫生於 7 月 24 日率領小組到訪，與本會討論工作與生活平衡及職業健康方面的未來合作。

環境

八家企業獲選參與清新空氣認證試驗計劃，以測試由本會專業夥伴——商界環保協會所策劃的認證程序。

歐洲



Matrix Services Ltd 執行董事 Robert Agnew 為本會 8 月 15 日舉辦的中國投資基金業小型午餐會作演說。

以色列駐港總領事 Dan Ben-Eliezer 於 8 月 8 日到訪，由本會主席蔣麗莉博士及總裁方志偉接見，並討論如何加強雙方合作。

英國駐港領館副館長兼商務及投資總裁 Iain Lindsay 於 8 月 8 日到訪，與本會主席蔣麗莉博士及總裁方志偉會面，討論英國和香港的最新經濟發展，以及如何加強與本會的合作。 ❀

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：

Dinner with Chen Hong Hui, Mayor of Zhuhai Municipal People's Government 與珠海市人民政府副市長陳洪輝晚宴

2007 Business fair for Hong Kong – Guangdong Economic, Trade and Technology Cooperation 2007 粵港經濟技術貿易合作交流會

Yuzhou (Hangzhou) Investment Environment Promotion Seminar 2007 杭州餘杭投資說明會



Guangzhou – Hong Kong Service Industries Cooperation Seminar 穗港經貿合作交流會

Promoting Implementation on CEPA Supplement IV and Service Industry Cooperation with Shanghai 落實 CEPA 補充協議四、推動滬港服務業互動合作推介會



Hong Kong – Taiwan Business Forum 第二屆「台灣論壇」

Moving the Constitution



Henry Tang, Chief Secretary for Administration, Stephen Lam, Secretary for Constitutional and Mainland Affairs, and Frederick Ma, Secretary for Commerce and Economic Development, attended a special forum at the Chamber on August 16 to exchange views on the government's Green Paper on Constitutional Development.

"The SAR Government published the Green Paper on July 11, only 11 days after the new term government started, because we wanted the community to have enough time to discuss the way we move forward," Mr Tang said.

Implementing universal suffrage for electing the Chief Executive and for forming the Legislative Council in accordance with the principle of gradual and orderly progress is enshrined in the Basic Law. During the Chief Executive's election campaign early this year, Donald Tsang vowed to take

forward discussions on universal suffrage with the community. All these, as Mr Tang explained, have provided a solid foundation for the public consultation of the Green Paper.

The proposals that only those who pay tax should be given the right to vote, or that a society with universal suffrage everyone should pay taxes, has sparked some controversy. In Hong Kong, only 1.3 million people pay income tax, and about two-thirds of income tax revenue is paid by less than 100,000 taxpayers. However, as Mr Tang pointed out, in a liberal society everyone should pay some tax.

"If you drink or smoke, you are paying tax. If you drive and if you have a car, you need to pay tax as well. So, everyone is taxed some way. In this sense, and in the sense that Hong Kong is such a liberal and diverse

Constitutional Development Discussion Forward

推進政制發展討論

society that different views can be expressed freely, the government is always open minded about discussions on constitutional development," he said. "We hope as many people will give us their views as possible so that we can narrow down the differences in our constitutional discussions."

When asked whether the government would start universal suffrage first with the CE election and then the formation of Legco,

Mr Tang said Legco's formation is far more complicated than that of the CE election.

HKGCC Chairman Dr Lily Chiang said Hong Kong's political system has been evolving and that it must continue to develop, not just for its own sake, "but for effective governance and the sustainability of our competitiveness. This is why the issues outlined in the Green Paper are important for the business community." ❀

Green Paper on Constitutional Development

The HKSAR Government issued its Green Paper on Constitutional Development on July 11 to consult the public on implementing changes for constitutional development of the HKSAR. The Green Paper poses some 40 questions on models, roadmap and timetable for implementing universal suffrage for CE and LegCo elections. Member's should forward their views to the government at www.cmab-gpcd.gov.hk. These questions can be summarised as follows.

CE	Nomination Committee	Number: how many members?
		Composition: how many sectors? Which sectors? How many from each sector?
		Electoral base: how to elect the members of the Nomination Committee?
Method of nomination	Number of CE candidates: Should the number be limited? How many?	
	Threshold: How high should the threshold be? Should it be higher initially?	
Method of universal suffrage	One candidate situation: Should election continue?	
	Process: How many rounds of election?	
LegCo	If FCs were retained	Would retaining FCs be consistent with the principle of universal suffrage? How to implement FC election consistent with universal suffrage?
	If FCs were abolished	Should FCs be abolished in one go or in phases? If in phases, which sectors to go first?
Roadmap and timetable	CE election	Should universal suffrage be implemented in one go or in phases?
		Timing: 2012, 2017 or after?
		Should universal suffrage for CE be implemented first or should it happen for both CE and LegCo at the same time ("dual universal suffrage")?
	LegCo election	Should universal suffrage be implemented in one go or in phases? Timing: 2012, 2016 or after?

政制發展綠皮書

香港特區政府於7月11日發表《政制發展綠皮書》，就香港特區的政制發展改革諮詢公眾，並就普選行政長官及立法會的模式、路線和時間表提出約40條問題。會員可以電郵方式向政府遞交意見(網址: www.cmab-gpcd.gov.hk)。有關問題可概括如下：

行政長官	提名委員會	人數：應由多少名委員組成？
		組成：應由多少個界別組成？包括哪些界別？每個界別有多少個席位？
		選民基礎：提名委員會應如何產生？
	提名方式	候選人數目：應否限制候選人數目？應有多少名候選人？
		提名門檻：提名門檻應設於怎樣的水平？應否先訂出一個相對較高的提名門檻？
	普選方式	只有一名候選人的情況：是否仍須進行投票？
過程：應舉行多少輪選舉？		
立法會	倘若保留功能界別議席	保留功能界別議席，能否符合普選的原則？
		如何能令功能界別選舉符合選舉的原則？
	倘若取消功能界別議席	是否應一次過取消所有功能界別議席，還是分階段取消這些議席？
		倘若分階段取消功能界別議席，應先取消哪些界別的議席？
路線圖和時間表	行政長官普選	是否應一步達至普選，還是分階段達至普選？
		時間表：2012年、2017年還是以後？
		是否應先落實行政長官普選，立法會選舉隨後，還是同時推行行政長官及立法會普選(「雙普選」)？
	立法會普選	是否應一步達至普選，還是分階段達至普選？
		時間表：2012年、2016年還是以後？

政務司司長唐英年、政制及內地事務局局長林瑞麟以及商務及經濟發展局局長馬時亨蒞臨本會8月16日舉辦的特別論壇，就政府發表的政制發展綠皮書交流意見。

唐司長說：「新一屆特區政府於成立後11天(即7月11日)，便隨即發表綠皮書，因為我們希望大眾有充分時間討論我們的發展路向。」

《基本法》訂明，推行行政長官和立法會普選必須符合循序漸進的原則。曾蔭權於年初出席行政長官

選舉活動時，也承諾會就普選與公眾展開進一步討論。曾特首解釋，這些都為綠皮書的公眾諮詢工作提供了穩健的基礎。

有人提出，只有納稅人才有權投票，或普選社會內的所有人都應繳稅；這些建議均引起社會爭議。香港只有130萬人繳納薪俸稅，而約有三分之二的薪俸稅收入來自不足10萬名納稅人。然而，正如唐司長指出，在一個自由社會內，所有人都應繳稅。

他說：「喝酒或吸煙要納稅，駕車和擁有車輛也得付稅。因此，每個人都以不同形式繳稅。基於這個因素，加上香港是一個自由和多元化的社會，所有人均可自由表達不同意見，故政府對於政制發展的討論一直持開放的態度。我們希望有更多市民向政府表達意見，以收窄政制討論過程中所出現的分歧。」

當被問及政府會否先落實行政長官普選，而立法會普選隨後，唐司長表示立法會的產生遠較行政長官選舉複雜。

香港總商會主席蔣麗莉博士表示，香港政治制度在不斷演進，也必須繼續發展，才能維持制度本身的運作成效，以及確保有效的管治和競爭力的可持續發展。正因如此，綠皮書所概述的議題對商界而言非常重要。✿



HKGCC CO TST Office Relocated

總商會尖沙咀簽證辦事處喬遷



The Chamber's Certificate of Origin (CO) office in Tsim Sha Tsui was relocated to new premises on July 30. The Chamber operates seven CO offices around Hong Kong offering various trade documentation services. ❀

本會位於尖沙咀的簽證辦事處已於7月30日喬遷往新址。本會在港設有七個簽證辦事處，提供各類貿易文件簽發服務。 ❀

Hong Kong Island:

2211-2212 World Wide House,
19 Des Voeux Road, Central
Tel: 2525 2131 Fax: 2877 2032

New Territories:

Room 1047 Nan Fung Center,
264-298 Castle Peak Road, Tsuen Wan
Tel: 2416 0844 Fax: 2412 2799

Rm 1406, 14/F, Shatin Galleria,
18 - 24 Shan Mei Street, Fo Tan, Shatin, NT
Tel: 3586 8180 Fax: 3586 9290
(Closed on Saturday)

Business Hours:

Monday to Friday 9:00 a.m. to 5:30 p.m.
(no lunch break)
Saturday 09:00 a.m. to 12:00 noon

Kowloon:

3/F Silvercorp Int'l. Tower,
707-713 Nathan Road, Mongkok
Tel: 2398 6033 Fax: 2391 9469
Tel: 2398 6011 Fax: 2399 7221

Room 1301, 13/F, Podium Plaza,
5 Hanoi Road, TST
Tel: 2730 8121 Fax: 2735 7093

Room 2312 23/F Tower I,
Millennium City,
388 Kwun Tong Road, Kwun Tong, Kln
Tel: 2344 8713 Fax: 2342 5574

Room 904 Saxon Tower,
7 Cheung Shun St,
Cheung Sha Wan, Kln
Tel: 2310 1378 Fax: 2310 1360

Money, Money Everywhere, But ...



The enormous pool of money that China has amassed by running huge trade surpluses and by attracting new money through the IPO market is perhaps an indication that its major challenge is not raising funds abroad, but disposing and spending its money wisely. While China's economy is evolving and prospering, Robert Agnew, the Managing Director of Matrix Services Ltd., said that there are opportunities and challenges ahead for the Mainland's investment funds market.

Speaking at the Chamber's roundtable luncheon on August 15, Mr Agnew presented an in-depth report on China's investment funds industry and shared with members his overview on the drivers and constraints for the development of the future funds market in China.

"In terms of the life and insurance industry, its phenomenal growth can be seen in its annual premium level, which is reaching about US\$50 billion per annum," he said. "As the 1.8% penetration rate of insurance in

China is far behind the 8% of that in Japan, there is much room for future growth, however, the insurance industry in China is having a number of issues: namely the lack of investor education and poor sales."

These challenges to its development, according to Agnew, result from a lack of knowledge towards both insurance products and capital markets, as well as difficulty in hiring the right calibre of staff to sell their products. In addition – despite more and more companies starting their insurance businesses in China – the market is dominated by three big players: China Life, Ping An and China Pacific. He said this implies that the market is not as open or competitive as it should be.

In terms of the fund management industry, the strong performance of Mainland stock markets has driven up their value and attracted more new money, but difficulties in product designs and distribution due to regulations remain, Mr Agnew said.

中國透過龐大貿易盈餘及首次公開招股市場累積了巨額資金，這顯示出中國的主要挑戰並非來自籌募海外資金，而是在於如何精明處理和運用資金。隨著中國經濟不斷發展和增長，Matrix Services Ltd. 執行董事 Robert Agnew 表示，內地投資基金市場將為投資者帶來機遇和挑戰。

Agnew 先生於 8 月 15 日為本會舉辦的小型午餐會作演說，向會員簡介一份有關中國投資基金業的詳細報告內容，並概述中國基金市場未來發展的動力和限制。

他說：「人壽保險業的驚人增長可見於其每年的保金水平，有關數字高達每年 500 億美元。由於中國的保險滲透率只有 1.8%，遠較日本的 8% 為低，故未來仍有充裕的增長空間。然而，內地保險業正面對多個問題，包括投資者缺乏教育及差劣的銷售方式等。」

Agnew 認為，這些發展障礙源自投資者對保險產品和資本市場均欠缺認識，以及業界難於招聘合適的人才以推銷產品。此外，雖然在中國開設保險業務的公司漸多，惟市場仍然受到三大公司所主導：中國人壽、中國平安保險及中國太平洋保險。他指出，這意味著有關市場尚未完全開放，市場競爭不大。

Agnew 先生表示，就基金管理業而言，內地股市表現強勁，已推高股市市值，並吸引更多資金流入，然而，規管仍然對產品設計及分銷構成困難。

他相信，規管仍然是市場增長的重大障礙。事實上，規管既被視為增長的動力，也被視為發展的阻力，這反映中國市場改革「進兩步，退一步」的不協調本質。此外，投資者對產品風險普遍缺乏了解，以及不願為「諮詢」服務付出費用，也是未來數年中國將面對的重要問題。

基金管理及保險業面對的另一個問題是，市場缺乏分銷渠道。「透過銀行分銷的方法尚待發展，現時仍未有獨立的銷售渠道，而建立分層式銷售或直銷隊伍也甚為困難。至於產品設計方面，保險公司（包括基金經理）承辦的投資產品也受到限制。因此，他們難以把產品獨特化，未能從芸芸對手中突圍而出。」

雖然人民幣正在以循序漸進的方式升值，而大量游資也在物色投資機會，然而，Matrix 對內地投資基金市場的整體評估是，今年前景將不如去年般樂觀。Matrix 也指出，中國金融業持續開放及逐漸放寬政策，勢將為其金融服務業帶來深遠影響。

游資處處 難覓出路？

He believes regulation remains a significant impediment to the growth of the market. The fact that regulation is seen as both a spur and a brake on growth reflects the patchy, 'two-steps-forward-one-step-back' nature of reform in China. Moreover, a general lack of understanding of product risk and a resistance to pay for "advice" will be significant problems for China in the next couple of years.

Another problem facing the fund management and insurance sectors is the lack of available distribution channels. "Distribution via banks is underdeveloped, there is no independent sales channel and building a tiered or direct sales force is difficult. In terms of product design, insurance companies, in particular – but also fund managers – are restricted in terms of the investments they can undertake. It is therefore difficult to differentiate one's products from the competition."

Matrix's overall assessment towards the Mainland's investment funds market is that the picture is not as rosy this year, despite the fact that currency revaluation is seen as a real, if gradual, prospect and that there are big pools of liquidity looking for investment homes. It was also pointed out that ongoing liberalization and the gradual loosening-up of policies in China's financial sector will profoundly influence its financial services industry.

Regulation remains a significant impediment to the growth of China's fund management market, says Mr Agnew.

Agnew 先生說，規管仍然是中國基金管理市場增長的重大障礙。





The Cult of the Luxury Brand

Asia's economic expansion has boosted consumer demand in the region and inspired luxury brands to draft creative marketing strategies to develop their share of this rapidly expanding market. Radar Chadha, Managing Director of Chadha Strategy Consulting, believes that the rising standard of living in Asian cities and growing disposable incomes will fuel the accelerating spread of luxury in Asia.

Speaking at the Chamber's "Meet the Author Series" on August 20, Ms Chadha explained that a new luxury-brand-define social order is taking place in Asia. Luxury brands, she says, are modern symbols that Asians are wearing to re-define their identity and social position.

"In Japan, for example, samurai are considered to be at the top and the merchant class in the middle. However, with economic development,

these traditional signs of status got dismantled. Much of the attention has therefore been focused on the way of translating a significant bank balance into social esteem," she said.

Ms Chadha also pointed out that almost every major brand has developed their unique local lines. These are very important for the brand because some of them account for 50% of their sales. "Louis Vuitton had a monograph 100 years ago, but most other brands did not have a local line until recently," she said.

In researching her book, "The Cult of the Luxury Brand," she explored 10 markets, including Japan, Mainland China, Hong Kong, Taiwan, Singapore, India and Southeast Asian markets. Her journey revealed that about 94% of Tokyo ladies in their 20s own a Louis Vuitton item. Young ladies in South Korea, although on a relatively moderate

高級品牌狂熱

salary, still buy a piece of luxury using their credit card installment plans. Hong Kong, surprisingly, has more big brand stores than in the world's leading fashion meccas of Paris, London and New York.

Ms Chadha believes that the rapid growth of luxury brands in Asian markets is closely tied to spending behaviour. "Asian societies are comparatively more collectivist. In the West, they have an individualistic society, which is about being unique and standing up for your own opinion. However, Asians, like the Japanese, always define identity from the group. That means, if you are carrying a certain bag or wearing clothes of a certain fashion according to the mainstream, you are good for doing the same thing. Sticking out is simply not a good idea," she said.

Although luxury brands carry the allure of exclusivity, Ms Chadha believes there is little chance that a luxury brand will lose its status as more people, including those from the grass-roots, use the same brand.

"Luxury brands do a lot of things to manage their image. For instance, they increase their market access by opening more stores, by bringing down prices, or by having smaller products so that more people can afford to buy the name. At the same time, they work at the other extreme, like catering to the wealthier and more sophisticated customers by having, say, a VIP section. This allows luxury brands to expand their range of customers, from the wealthiest right down to the working class," she explained.

According to her research, the global luxury goods market is worth about US\$80 billion, 37% of which comes from cash registers in Asia. If spending by Asians travelling to places like Paris, London and New York is also taken into consideration, the figure rises to 52%.

Ms Chadha predicts that the biggest luxury goods market in the world will only get bigger, as Chinese and Indian's rising middle-class get out their wallets. Moreover, China is expected to take the crown as the single biggest luxury goods market from Japan within the next eight years, due to the country's growing economic clout. ✿



Win a signed copy of
'The Cult of the Luxury Brand'
歡迎來信索取《The Cult of the
Luxury Brand》作者的親筆簽名本

The Bulletin is giving away four copies of 'The Cult of the Luxury Brand,' signed by Radar Chadha. The

contest is open to HKGCC members only, and limited to one entry per person. Four entries will be randomly drawn from the hat and winners will be announced in the October issue of *The Bulletin*. Deadline for entries is September 24.

Simply complete the entry form and send it to: The Hong Kong General Chamber of Commerce, 22/F, United Centre, 95 Queensway, Admiralty, Hong Kong. Please mark your entry "Meet the Author Series."

《工商月刊》將送出四本《The Cult of the Luxury Brand》作者 Radar Chadha 的親筆簽名本，每人只限索取乙本，歡迎會員來信參加。本會稍後將抽出四位幸運兒，結果將於十月號的《工商月刊》內公布。截止日期為9月24日。

請填妥索取表格，並郵寄至香港總商會（地址：香港金鐘金鐘道95號統一中心22樓），來信請註明「與作者會面系列」。

Name 姓名 : _____
Company 公司名稱 : _____
Address 地址 : _____
HKGCC Membership No. 會員編號: _____
Telephone 電話 : _____

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



'IT and the East' Winners

Congratulations to the three winners of last month's book draw. The first three names out of the hat were:

York Mok, New World Telecom

Rita Kwok, Jewellery Collection Manufacturer

Behzad Mirzaei, Litamos Electronics



亞洲經濟擴張，激發區內的消費需求，促使高級品牌制訂富創意的市場推廣策略，務求在這個急速擴展的市場上分一杯羹。Chadha Strategy Consulting 執行總監 Radar Chadha 相信，亞洲城市的生活水平提升及可動用收入增加，勢將令高級品牌產品在亞洲迅速擴散。

Chadha 女士出席本會在 8 月 20 日舉行的「與作者會面系列」講座時解釋，亞洲正在出現一個現象——高級品牌為社會秩序帶來全新定義。她表示，高級品牌是亞洲人用以重新定義自我身份及社會地位的現代標記。

她續道：「以日本為例，武士被認定為社會地位最高的人士，而商人的地位則屬中等。然而，隨著經濟發展，這些傳統的地位觀念已經瓦解。因此，如何將大額銀行存款轉化為社會地位，已成為大眾的焦點。」

Chadha 女士也指出，差不多每個大型品牌都已發展出獨一無二的本地產品線。這些生產線對它們而言十分重要，因為部分產品線佔品牌一半的銷售額。她說：「Louis Vuitton 早在 100 年前已有專題產品，但是大部分其他品牌近期才開始設立本地產品線。」

為其著作《The Cult of the Luxury Brand》進行研究期間，她走訪了十個市場，其中包括日本、中國內地、香港、台灣、新加坡、印度及東南亞國家。她在旅程中發現約 94% 年齡 20 多歲的東京女士擁有一件 Louis Vuitton 產品。南韓年青女士的薪酬雖然相對一般，但她們仍會透過信用卡分期計劃購買名牌產品。香港的名店數目比巴黎、倫敦和紐約這

些全球領先的潮流聖地還要多，情況令人意外。

Chadha 女士認為，高級品牌在亞洲市場的急速增長，與消費行為甚有關連。「亞洲社會相對講集體主義；西方社會則崇尚個人主義，主張獨特表現自我。然而，亞洲人一如日本人，總是喜歡群體中建立身分。換句話說，如果你跟隨主流，某個手袋或穿著某款時裝，就會得到同一類人認同。標奇立異並非好事。」

高級品牌的吸引之處在於其表現一種時尚和尊貴特質，但是 Chadha 相信，即使高級品牌日趨普及，甚至連基層人士也使用同一品牌，高級品牌不會因而失去地位。

她解釋：「高級品牌花許多工夫管理形象。舉例說，為了增加市場滲透率，它們開設更多分店，以低價格，以及推出一些小型產品，讓更多人可以購買名牌產品。與此同時，它們會設立貴賓部，以迎合較富裕及尊貴客戶的需要。這個策略有助品牌廣納客戶，上至富裕人士，下至勞動階層都羅致在內。」

她的研究顯示，環球高級消費品市場總值約 800 億美元，其中 37% 來自亞洲。若把亞洲人前往巴黎、倫敦及紐約等地消費的金額計算在內，有關比例將上升至 52%。

Chadha 女士預測，全球最大的高級消費品市場將愈來愈大，因為中國及印度正在冒起的中產階級樂意消費。此外，隨著中國經濟不斷增長，預測中國將會在八年內取代日本，成為最大的單一高級消費品市場。✿

Reflections on Leadership

領導表現回顧

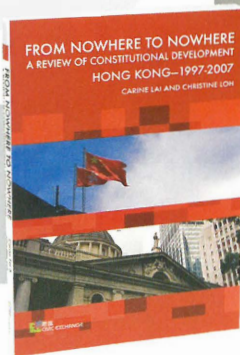
Civic Exchange, an independent Hong Kong-based public policy think tank, has published a series of four books that scrutinize Hong Kong's performance since sovereignty was handed back to China in 1997, with a particular emphasis on policy decisions linked to constitutional reform, air pollution, and environmental policy. Drawing on a wide variety of sources, the authors' (L-R: Carine Lai, Christine Loh, and Kate Trumbull) analyses of the successes, failures, and future direction of HKSAR Government policies give readers an in-depth look at the inner workings of Hong Kong politics. Visit www.civic-exchange.org for more details. ✪

香港公共政策獨立研究組織思匯政策研究所出版了一系列共四本書籍，細察香港自1997年回歸中國後的表現，並特別探討與政制改革、空氣污染及環境有關的政策決定。作者(左至右：黎文燕、陸恭蕙及Kate Trumbull)根據廣泛的資料來源，詳細分析香港特區政府政策的成敗和未來路向，讓讀者能深入了解香港政策的內在運作。有關詳情，請登入 www.civic-exchange.org。✪

新書推介



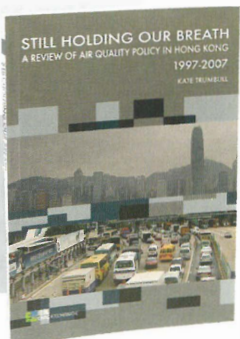
Reflections of Leadership:
Tung Chee-hwa and Donald Tsang,
1997-2007



From Nowhere to Nowhere:
A Review of Constitutional Development
Hong Kong 1997-2007



Idling Engine:
Hong Kong's Environmental Policy in
a Ten Year Stall 1997-2007



Still Holding our Breath:
A Review of Air Quality Policy in Hong Kong
1997-2007

Win your own set 歡迎會員來信參加抽獎

The Bulletin is giving away two sets of Civic Exchange's four-volume review of Hong Kong's performance over the past decade. The contest is open to HKGCC members only, and limited to one entry per person. Two entries will be randomly drawn from the hat and winners will be announced in the October issue of *The Bulletin*. Deadline for entries is September 24, 2007.

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. Please mark your entry "Civic Exchange."

《工商月刊》將送出兩套思匯出版的一套四冊書籍，評價香港過去10年的表現，每人只限索取乙套，歡迎會員來信參加。本會稍後將抽出兩位幸運兒，結果將於十月號的《工商月刊》內公布。截止日期為2007年9月24日。

請填妥索取表格，並郵寄至香港總商會(地址：香港金鐘道95號統一中心22樓)，來信請註明「思匯」。

Name 姓名: _____

Company 公司名稱: _____

Address 地址: _____

HKGCC Membership No. 會員編號: _____ Telephone 電話: _____

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

Fruits of the Sea 海中之寶

By Gerry Ma 馬桂榕

分甘同味

Chef Oscar is an expert on oysters and other seafood. 總廚 Oscar 對生蠔的知識極之豐富，炮製任何海鮮都極有一手。



Balik Salmon Napoleon (HK\$290)
Serruger caviar and balik salmon are a perfect match, and go well with potato cake and sour cream.
黑魚子與挪威 Balik 三文魚是最佳配搭，連薯餅一齊吃才能領略最佳滋味。

Whenever I think of having seafood, the memories of Hong Kong's seaside villages like Lei Mun, Sai Kung, Sam Mun Tsai, Po Toi O, and Lamma Island, etc, flash through my mind. The freshness of the produce defines its success as much as the cooking style. Personally, I feel steaming is the best and simplest way to cook seafood dishes, which helps preserve the freshness and taste, but of course not every dish can be steamed. S



Pan-fried Sea Scallops (HK\$340)
Served with duo caviar and champagne cream sauce.
看見已經知道帶子夠肥美，焗肉捲著來吃更香口。

Boston lobster was also fried with butter, and lots of herbs and garlic which made a great dipping sauce for our garlic breads. For the scallops, the restaurant first baked them, then barbecued them in a roll of bacon for extra taste. Served with champagne cream sauce and a pinch of duo caviar, the dish gave us a deep sense of satisfaction. I also ordered

rely on magic flavourings like garlic or fermented black beans, or other sauces.

Despite the popularity of seafood in Hong Kong, few people here are interested in Western seafood – possibly due to the different cooking styles, usually fried or barbecued. An exception, however, is that more and more people are enjoying oysters, so much so that it is becoming fashionable to dine at an oyster bar with friends. So are oysters the only thing Chinese people like about Western seafood? Personally, I'm not very interested in Western seafood dishes, due to the simplistic fried or barbecued cooking methods. Moreover, I'm very wary about oysters being contaminated.

seafood angel's hair, made with prawns, scallops, and cuttlefish in a lobster sauce, and last but by no means least, hot souffle and warm chocolate pudding for desserts. Since that night, I started to dine at the restaurant more frequently.

As I mentioned, I don't go mad at oyster bars, but do enjoy the Oyster & Wine Bar's selection of between 30-40 kinds of oysters

Grilled Southern Rock Lobster (HK\$840)
Aussie lobster with garlic parsley butter, olive and basil chutney and steamed kipfler potatoes.
澳洲龍蝦烤得夠香，享用龍蝦之餘，千萬不要遺忘小薯仔，不吃一定是個損失。



An exception is the Oyster & Wine Bar at the Sheraton Hotel in Tsim Sha Tsui. I have visited this restaurant many times over the years with friends, and used to always order oysters. Instead of sipping down 10 or more oysters as my friends like to do, I prefer to try just three or four. About three years ago, I persuaded them to let me order: three oysters for each person, served with champagne. The first light tasting oyster was from America, followed by a slightly stronger one from France, and then the strongest from Australia, topped by crab cake – the best I have ever tasted.

For the main course, we ordered sole, lobster and scallops. The sole was delicately fried in butter to give it a thin crispy skin. The

Middle Rd 彌敦道
Nathan Rd 彌敦道
Salisbury Rd 梳士巴利道
Hong Kong Space Museum 香港太空館

中間道

Sheraton Hong Kong
香港喜來登酒店

Oyster & Wine Bar

Oyster & Wine Bar
Sheraton Hong Kong
20 Nathan Road
Tsim Sha Tsi, Kowloon
九龍尖沙咀彌敦道 20 號
2369 1111

Six types of oysters from mild to strong (starting at 1 o'clock) imported from America, France, Namibia and Australia.

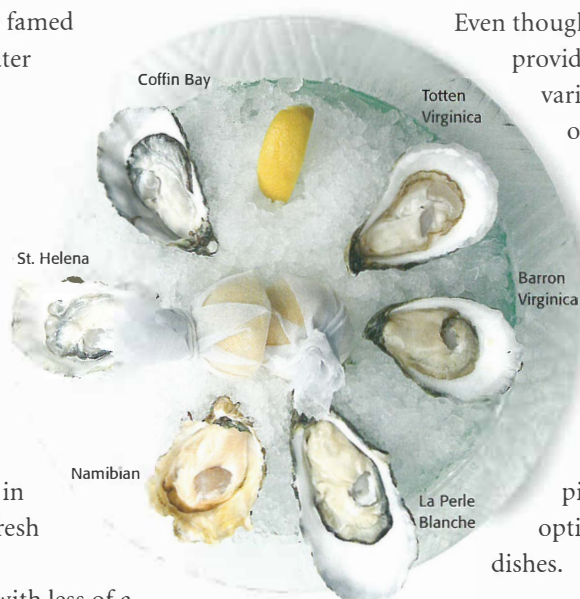
四十多種生蠔選擇其中六款由淡至濃，分別來自美國、法國、納米比亞及澳洲。

depending on the season. Although they usually breed in winter, it is still possible to enjoy them at their best by importing them from around the world.

Australian oysters are famed for their strong seawater taste, and that's why people call them "salty fresh." The strongest tasting is the angasi oyster, which has a special after taste. Besides Aussie oysters, the rock oyster from the U. S. is another good choice. As they breed in areas where sea and fresh water merge, they are comparatively sweet with less of a seawater taste. French oysters are never too salty, but usually have a stronger metal taste.

Some people like ordering six oysters at a time, but I like about four, ranging from mild to strong. Champagne is always a

perfect match for oysters, even though I'm not a wine lover, because it helps prolong oysters' after taste.



Even though the Oyster Bar provides such a wide variety of quality oysters, I don't rely too much on the menu but on the "today's specials," which are always at their peak. If you don't like raw oysters, you can pick one or two options for cooked dishes.

As I mentioned earlier, the restaurant's seafood dishes are in a class of their own, and appetizers like the Balik Salmon Napoleon should not be missed. For soups, oyster chowder is the ideal choice, but if you prefer something lighter, try tomato consomme. Lobster ravioli, with a few shavings of black truffle sprinkled on top is another interesting starter.

Lobster Ravioli (HK\$230)

With black truffles, roasted asparagus spears and a light lobster cream sauce.
波士頓龍蝦拆肉做雲吞，龍蝦汁正是精華所在。



For the main courses, seafood dominates the menu, but these depend on the seasonal and personal preferences. Sea bass, sole and herring are always available, but watch out for the seasonal choices as well. Like its oysters, the restaurant's lobsters come from around the world – Australia, Boston, and I have even tried the blue lobster here from France. Of course, there are many other lobsters from different regions, however, their availability depends on the supply for the day, but cooking them in white wine is always a good choice.

Unsurprisingly, the restaurant is full on most nights (so you need to make reservations), but, even so, its Chef, Oscar, can remember most of his customers' preferences and many of them, therefore, rely him to order for them. Even if your friends don't like seafood very much or are meat lovers, you will never get bored with his choices. 🌸



A Duo of Crab Cakes (HK\$210)

Made from U.S. lump crabmeat and served with Louis sauce and red pepper aioli.

咬啖鮮甜蟹肉，好吃得停不了口。



Sea Bass Fillet (HK\$310)

Chilean sea bass with a herb crust, green vegetables and mussels chowder.

選取來自智利的鱈魚，用青口汁來配，更能帶出鮮味。

想起吃海鮮，都會先想起鯉魚門、西貢、三門仔、布袋澳、流浮山、南丫島……，無論專程出海，或是在海鮮專門店，甚至在家炮製，追求的都是以新鮮為首選，烹調方法都以簡單的蒸煮為主，吃法也是以中式做法最為普遍。無可否認，中式做法特別是廣東粵菜炮製的海鮮，無論清蒸鮮魚、白灼鮮蝦、上湯龍蝦、花雕蒸蟹，味道確實夠鮮味，但若每款海鮮都是清蒸的，確是有点乏味，變化一些吧，加些蒜蓉來蒸，或是以薑蔥豆豉炮製，味道會惹味些，或是椒鹽，但始終烹調方法變化不會太大，因中式煮海鮮，首要都是保持鮮味為主。

若然提議吃西式海鮮，很多人第一反應可能都會是耍手擰頭，原因很簡單，因美式海鮮餐廳一般炮製海鮮的做法，跟香港人熟識的港式做法不一樣，沒有清蒸，沒有上湯，奉上的很多時都是烤或炸，不會那麼講究。另一方面，對於美式海鮮餐廳，大多人會主攻生蠔、青口，或來個三文魚，單看港人喜愛的酒店自助餐情景就知道，一看見生蠔、三文魚就歡喜若狂，勁吞十來二十隻大有人在。近年因愛吃生蠔的人愈來愈多，所以生蠔專門店也愈開愈多，曾經有一段時間，三五成群去蠔吧成為一種時尚。西式海鮮就只有吃生蠔嗎？其他海鮮的西式炮製方法就不合港人口味嗎？原先我也有這種先入為主的直覺，加上本來我對生蠔也不太感興趣，其中一個原因是擔心衛生問題，那怕不夠新鮮，或是處理不好而吃壞肚皮。至於美式海鮮炮製法，一般只有單調的烤或炸，或是將海鮮煮至全熟，這些都不是我所感興趣的，所以美式海鮮餐廳從來都不是我的首選。但世事無絕對，就從一次零的突破，繼而改變了對美式海鮮的印象。令我改變的就是位於九龍尖沙咀喜來登酒店頂層的「蠔吧海鮮餐廳」。

「蠔吧」並非是一間新開的餐廳，從前也曾光顧過數次，每次都是一班嗜蠔的朋友帶隊，前往的目的每次都是狂吃生蠔，每人都吃上十多隻，不太嗜蠔的我，每次都是隨意吃三至四隻，做做陪客，由於每人吃十多隻生蠔也吃飽了，所以沒有點選其他主菜，因而未有機會品嚐其他菜式。印象中只知道「蠔吧」的生蠔夠新鮮，水準也是極高而已。直至三年前有一次，那一群「蠔友」沒有同行，當晚全權由我作主，首先每人點選了四隻生蠔，味道由淡至濃，先吃來自美國的，跟著是法國的，最後是較濃味的澳洲蠔，配以香檳汽酒，適合不過，真是少吃多滋味。繼而是蟹餅，這個蟹餅不得了，肉鮮味美，其他美式海鮮餐廳所做到的，絕對比不上，可以說到現在為止，仍然是所吃到的最好的一個。主菜就點了一客龍魷魚、一客龍蝦、一客帶子，四個人不消一會便把主菜吃得一乾二淨，那道牛油香煎龍魷，連翅邊也煎得香香的，差點連魚骨也想吃掉。大大隻的波士頓龍蝦，用大量的香草及蒜片炒香，更費勁也要把最後一片龍蝦吃光，餘下的香草蒜汁，也絕不能放過，用烤過的蒜蓉沾來吃，其味無窮。一般美式餐廳炮製帶子，通常只是烤一烤就算了，最多只能吃到帶子的鮮味。但新鮮的帶子用煙肉包裹來烤，配上香檳忌廉汁，加上帶子上的黑魚子不單是裝飾，吃起來就感覺到

其巧妙的配搭，難怪大家都吃得津津有味。既然大家意猶

未盡，再點了一份海鮮天使麵來充實一下。這份天使麵用料十足，鮮蝦、帶子、墨魚，配以龍蝦汁，絕不欺場。最後那兩道甜品，蛋奶酥 (hot souffle) 及巧克力布丁 (warm chocolate pudding) 也極有水準。自從這次



Fig Tart (HK\$30)

Tastes as good as it looks.

這道甜品造型一流，無花果醬的味道當然不容置喙。



Wine taster Alan has a remarkable gift for matching customers' preferences.

品酒師 Alan 不單能看透酒的質量，還能看清客人的喜好。

之後，我光顧「蠔吧」的次數愈來愈密，有一段時間，曾試過每星期也會有一天在「蠔吧」用餐。皆因我發現了在「蠔吧」不單可以吃得很高質素的生蠔，其他海鮮也炮製得非常好，其他美式海鮮餐廳不能比擬。

談到吃蠔，我本來是不大嗜蠔的，但就是因為「蠔吧」，也將我改變了。這裡平日最少也有三四十款來自不同地區的生蠔任由客人選擇，不同季節有不同選擇。本來冬天才是吃蠔的最佳季節，夠肥美，味道也較鮮甜。但在夏天也不用愁，因為這時正值澳洲的冬季，也是當地生蠔的當造期，其中以 6 至 8 月出產的最肥美。常見的有 Coffin Bay、Sydney Rock、St. Helen 等，坊間少見到的 Angassi 也會找得到，本來澳洲蠔的海水味已較濃，就像嗜海鮮人所說的鹹鮮，但 Angassi 更濃，after taste 特別持久。澳洲蠔以外，可選美國的 Rock Oyster，因在鹹淡水交界的河水中養殖，海水鹹味較輕，味道亦帶甜，而法國蠔的鹹味較溫和，但很多都帶點金屬味。在蠔吧用餐，通常以生蠔作為序幕，我較喜歡依賴廚師的推介，每人嗜蠔的程度不一樣，有些人愛吃 6 隻，有些人更多，我一般較保守，只需 4 隻，吃時由淡至濃。因香檳汽水跟生蠔是絕佳配搭，所以連我從不嗜酒的也愛在吃生蠔時來一杯，香檳泡沫愈細緻的我愈喜歡，香檳的汽泡能帶回生蠔的 after taste，真是極高享受，酒量極淺的我，半杯過後，便會以有氣礦泉水代替，效果也有相似之處。不吃生蠔的，也可挑選一兩款生蠔以熟法炮製，也不失為另類選擇。

既然「蠔吧」炮製海鮮這麼好，那可能容許放過這裡不同時令的不同選擇。我從來不看餐單，但會聆聽「今日精選」，因為海鮮都是不時不食，時令海鮮都極為搶手，而且備量也不多。喜愛吃頭盆的，不能錯過一道 Balik Salmon Napoleon，黑魚子配以挪威頂級三文魚碎，一吃難忘，



French Duckling (HK\$310)
A combination of duck breast, rilette, confit and foie gras served with spinach and potatoes.
這份「法國鴨」，鴨肝、鴨胸至油鴨，一鴨多吃，一份吃齊。

但我個人更愛單吃兩片 Balik Salmon 配黑魚子，更覺滿足。特別推介的一定不能不會是蟹餅，試過的都大讚不矣，可以說是百吃不厭。愛喝湯的，周打蠔湯值得得一試，喜歡清淡的，蕃茄清湯教你認識甚麼是欣賞清湯的境界。在主菜之前我常愛來一客龍蝦雲吞 (Lobster Ravioli)，一至兩隻就夠，小片的黑松露，香味跟著上升的熱氣散播，誘人心底。海鮮作為主菜的選擇甚多，但也要看時令，也可跟隨個人喜好及人數多少而定。魚的選擇通常有鱸魚、龍躉、鮭魚外，更有很多時令魚，龍蝦有來自澳洲的，有波士頓的，我也曾經在這裡吃到法國的 Blue Lobster，也有來自不同地區的小龍蝦也有不少，蟹的選擇也不少，主要都是看當日貨源，遇到適當時候，美國的大蝦特別肥美，簡單的用白酒煮，吃光一大盤絕不困難。

美式海鮮餐廳食物要做得好的話，當然貨源至為重要，每間著名的餐廳特別因附在酒店的美式餐廳，理應貨源不是一個問題，也不會將貨就價，若說生蠔，在城中幾間著名的海鮮餐廳的水準也不會差別太大，都是選貨的功力問題。但若以其中主菜炮製海鮮的效果來比較，一般的都是平平無奇，只有喜來登酒店頂層這間「蠔吧」就較突出，無論龍蝦或魚，或是簡單來一個煎帶子，每道菜都花上心思，配各種不同的合適材料炮製，所以味道更覺吸引，破除了美式海鮮餐廳一貫做法，別以為炮製海鮮一定只要用簡單的烤或煮，單要保持海鮮的鮮味便可。事實上一份新鮮的好材料也需懂得利用合適的食材炮製，更能將那海鮮的鮮味帶出，始終美味是整體的。這就要依靠廚師的功力了。原先以為駐場的總廚應該是位來自歐美的廚師，後來發現這裡的總廚 Oscar 是地道的香港人，而且很年輕，但在這酒店工作已很久，由低做起，最後擔上總廚的重要責任。總廚 Oscar 對生蠔的知識極之豐富，個人也非常享受烹飪，就是休假，家人也不放過他，由他來炮製美食給全家，不同的是炮製中國菜而已。

「蠔吧」的生意非常好，每晚都大爆滿，而且熟客很多，Oscar 記得每位熟客的口味，大部分熟客都依靠他來決定菜單。吃海鮮當然少不了品嚐美酒，Oscar 的好拍擋 Alan，一位年輕的品酒師，少說話的他往往幫客人點到心頭好，在這裡用餐，絕不拘謹，氣氛也頗熱鬧，就像在美國的著名海鮮餐廳一樣，美味的海鮮、匹配的美酒，在這裡更有其著名的維港夜景觀，

遇上放煙花的日子，最好至少一個月前預訂座位。在這「蠔吧」當然可以開懷暢談，豪食不同品種的生蠔，但其他的海鮮主菜一定不能錯過，可全程投入海鮮全宴，如同行的友人不大愛好海鮮或對海鮮過敏的，也不用擔心。除海鮮外，「蠔吧」也經常提供不同的肉類菜式，不容置疑，做得也同樣出色，連上等的澳洲和牛 M11 也有供應，遇上「食肉獸」的朋友同行，也不怕會待薄他。

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Committee Meetings

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Taxation Committee Meeting

12 SEP
DIT Committee Meeting

12 SEP
Economic Policy Committee Meeting

20 SEP
Legal Committee Meeting

24 OCT
HKCSI Executive Committee Meeting

Chamber Special Groups 總商會專題小組

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Events 活動預告

11 SEP

Legal responsibilities of Hong Kong employees working in Mainland China (*Cantonese/Putonghua*)

港人內地就業應注意的責任承擔
(廣東話 / 普通話)

11 SEP

Advanced Networking Skills For Career and Personal Success
(*English*)

11 SEP

Professional Assistant to Top Management (*Cantonese*)

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Setting up business in Mainland China (*Cantonese/Putonghua*)
如何在內地成立公司 (廣東話 / 普通話)

12 SEP

Seminar on Legal Aspect of Debt Collection in the U.S. (*English*)

13 SEP

NLP Techniques for Sales & Negotiation (*Cantonese*)

13 SEP

Assertiveness Workshop
(*Cantonese*)

18 SEP

Conflict Management for Proactive Supervisors / Managers (*Cantonese*)

18 SEP

Effective Time Management
(*English*)

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Hong Kong Company Law – Shareholder's, Director's – Rights & Duties (*Cantonese*)

香港公司法 — 股東與董事的責任和權力
(廣東話)

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Handling Complaints & Difficult People on the Telephone (*Cantonese*)

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Introduction to Wine Tasting
(*English*)

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Collecting More Dollars by Telephone (*Cantonese*)

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Sino-U.S. relations: How Do Americans See China?

Conversation with a General Committee Member

14 SEP

David Lie, Chairman, Newpower International (Holdings) Co., Ltd.

Town Hall Forum

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“Meet the Ministers” Town Hall Forum Series – The Hon K C Chan, JP

Networking Function

11 SEP

Chamber Happy Hour

19 SEP

Conversation with Consuls General of the Asia Africa Region Cum Cocktail Reception

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Beauty in a Bottle

Chinese women have been known to go to extraordinary lengths in the name of beauty, from feet binding to more recently cosmetic surgery beauty pageants. Unsurprisingly then, China's cosmetics market is predicted to grow by as much as 20% in the coming three years.


Data from market research firm TNS show that China's cosmetics sector (skin-care and make-up products) grew by 17% last year, from US\$1.9 billion at the end of 2005 to US\$2.2 billion at the end of 2006. Over the next three years, it predicts the value of China's cosmetics market will grow by 20%, to US\$3.8 billion, eclipsing the U.S. cosmetics market (skin-care and make-up), which was worth an estimated US\$3.6 billion at the end of 2006. [More>> at iBulletin](#)

人造美

長久以來，中國女性對美的追求都頗為講究，從古代的纏足風俗以至近期的整容熱潮，均可見一斑。故此，有推測指，中國化妝品市場將在未來三年增長達兩成，亦不足為奇。

市場研究公司 TNS 的資料顯示，中國美容業（護膚品和化妝品）去年錄得 17% 的增幅，由 2005 年年底的 19 億美元上升至 2006 年年底的 22 億美元。未來三年，中國化妝品市場總值預料將增長 20% 至 38 億美元，遠超美國化妝品市場（護膚品和化妝品）；而截至 2006 年年底，當地市場總值約為 36 億美元。

詳情載於《工商月刊》網頁



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