

the Bulletin

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

A man in a dark suit, white shirt, and patterned tie is holding a rectangular frame. Inside the frame is a vibrant green tree with a clear blue sky and green grass. The background of the entire cover is a blurred sunset or sunrise sky with warm orange and yellow tones. The man's hands are visible, holding the frame from the bottom corners. The overall theme is sustainability and business.

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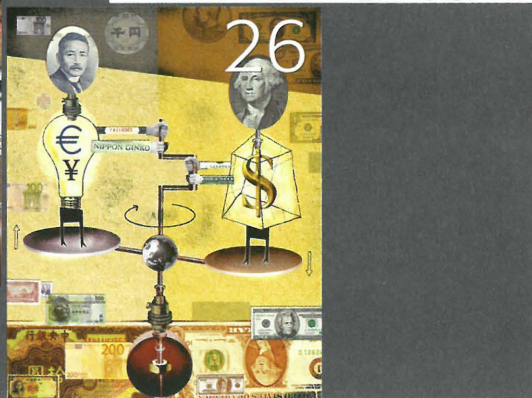


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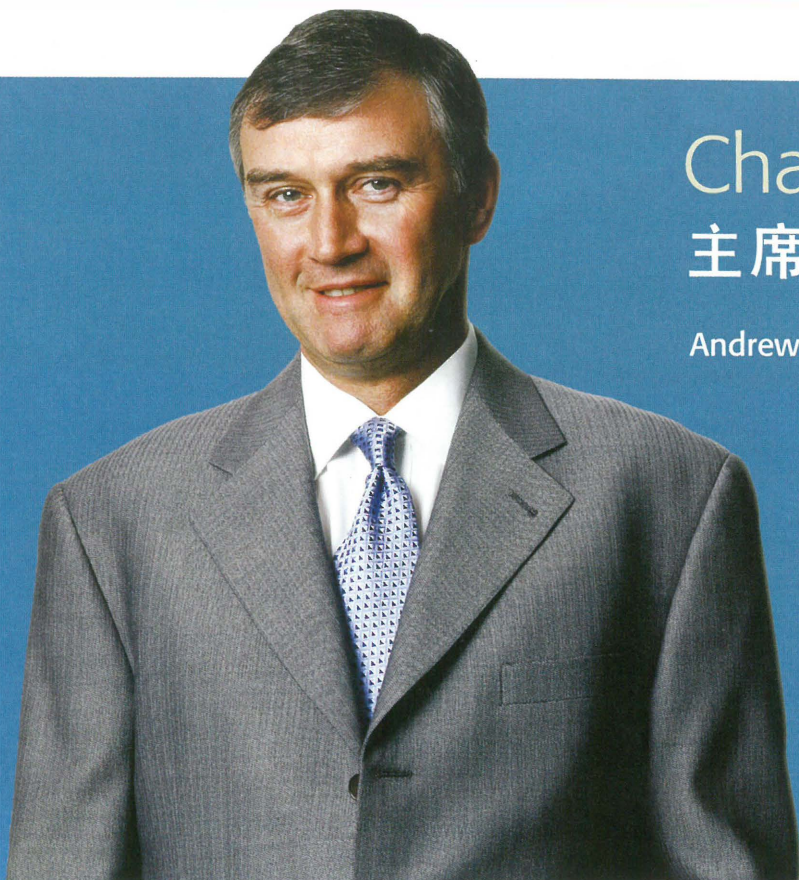
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Hong Kong General Chamber of Commerce
香港總商會 1861





Chairman's desk 主席之言

Andrew Brandler 包立賢

The Freest Economy in the World

Once again this year, for the 14th time in a row, Hong Kong has been named the freest economy in the world. We have become used to the accolades, which have been our due since this survey was first conducted back in the mid-1990s, and rightly so. Our city is not only the best business and financial centre in the Asian half of the world, but one of the most competitive in the world.

The Heritage Foundation, in conjunction with The Wall Street Journal, examine a wide range of factors and group them into 11 sub-indices. Together, they generate an economic freedom rating that puts Hong Kong on top, year after year. Some years, second-placed Singapore seems to be catching up, and in other years we pull away even further. This year, the margin narrowed a bit.

One might argue that we are so highly rated that it is more difficult to improve, but that ignores the fact that other contenders for the top spot are steadily chipping away at our lead. Among the 11 sub-indices, we stand head and shoulders above the rest of the world in our freedom to trade. In investment and finance, we at least match the very best in the world, but we are not rated quite so highly in other areas. Singapore beats us in labour and public sector ratings, New Zealand in the business environment and corruption, and Japan in monetary policy. Still, none of them produces the combined strengths that together place us on top of the world.

Yet, we cannot take it for granted that we will always be recognized as the best of the best. Our closest competitors remain behind us because of very specific conditions that, if they wish, can change. Lifting restrictions on foreign law firms or reducing the role of state-owned banks would raise Singapore's score significantly. While that might not be enough to make up the less than three-point gap between our scores, there is evidence of a steady march toward better rankings among all of the top contenders.

Surveys such as this one are not perfect measures of the issues that matter to business, but they are important indicators. We can quibble about whether

全球最自由 經濟體系

measuring the procedures for building a warehouse are relevant to our competitiveness, but that only serves to mask the true message. Focusing on the shortcomings is not going to provide any useful insights.

What this survey is telling us is that all of the serious business and financial centres in the world are steadily improving their offerings. Among the top 10, Hong Kong's improvement from the first survey to the latest one is only 9th best. Knowing our competitors' strengths and weaknesses, and continually benchmarking ourselves against the very best, is the only way we are going to retain our title.

Honing our edge

One issue that arises time and again on how we can improve our competitiveness is our ability, or rather appeal, to attract the cream of the world's talent to come and work here. Now much has been written on the importance of reducing air pollution to this end, and some progress is starting to be made in this important area. But, as some speakers alluded to during the Chamber's Business Summit, we also need to think about our soft environment.

We like to mention ourselves in the same breath as London and New York, in terms of being a business hub, but where we lag noticeably compared to these centers is in the quality of life here. Besides being leading business and financial hubs, both are also hubs for fashion, culture and innovation that draw talent from around the world.

There is a constant flow of people into and out of major world cities, contributing their expertise, creativity and dynamism to their economies. We need to improve our human resources to make sure we have a much better flow of talent from around the world, to create this entrepreneurial melting pot that you see in other parts of the world. We do not see enough of that in Hong Kong, but it is becoming increasingly evident in Shanghai, which we need to be mindful of.

In the last few years, Hong Kong has pretty much had it all its own way as far as business with China is concerned. Today, however, cities in the Mainland want to do exactly the same sort of thing that we are doing. They, too, want to compete for business, for investment, and, increasingly, for talent.

Businesspeople, designers, and innovators are not notorious for shopping, but they do like to go to the theatre, museums, relax in parks and draw inspiration from their surroundings. In Hong Kong we do not quite have that to offer. We need to think more about creating the kind of environment that can attract and retain talent, as well as stimulate our own people. New York's Central Park, London's Hyde Park, even in crowded Tokyo you have the huge Shinjuku Gyoen, and dozens of other parks, all of which provide a place for people to relax, to recharge their batteries, or to be entertained by street performers.

I think it is vitally important that Hong Kong draw on the lessons that these truly global centers provide. Beyond providing an efficient business environment, their parks, museums, and general cultural showers are perhaps the few missing pieces in the puzzle that will truly elevate Hong Kong to the ranks of a truly world city.

The West Kowloon Cultural Hub, the new government offices on Tamar, the Central reclamation, old Kai Tak Airport, all these projects have the potential to literally breathe new life and vitality into our city. Are we going to sacrifice this opportunity for more homogeneous shopping centers? Or are we going to create iconic parks that London, New York and Tokyo would envy? For businesspeople, families, artists and innovators, the answer is clear. 🌸

Andrew Brandler is Acting Chairman of the Hong Kong General Chamber of Commerce.

HKGCC Chairman Dr Lily Chiang has requested a leave of absence. In accordance with the Chamber bylaws, Deputy Chairman, Andrew Brandler, will take up the duties of the Chairman during the interim.

香港今年再獲評為全球最自由經濟體系，是連續第14年蟬聯榜首。這項調查自九十年代中首次進行以來，香港一直能夠保持這個美譽，那是我們應得的嘉許。我們的城市不僅是亞洲最佳的商業和金融中心，也是全球最具競爭力的城市之一。

傳統基金會與《華爾街日報》合力就多項因素進行分析，再把它們歸納為11項指數，最後得出經濟自由度評級，而香港在這項評分中歷年都高踞首位。曾幾何時，第二位的新加坡幾近迎頭趕上，而我們也曾一度把它拋離，惟今年的差距則略為收窄。

有人認為，我們的排名越高，便更難有改善的空間。然而，這個說法忽視了一個事實，就是其他競爭者正不斷威脅我們的領先地位。在11項指數中，香港在貿易自由度的表現遠超其他對手；在貿易和金融方面，我們的表現稱得上是全球最佳，而其他方面的評分則未算太高，例如在勞工和公共機構方面，香港的評級較新加坡為低；在營商環境和反貪方面，我們較新西蘭遜色；至於貨幣政策方面，本港的評分則及不上日本。儘管如此，綜合我們的各項長處後，香港仍能在全球多個地區之中脫穎而出。

然而，香港不可能永遠都是全球之冠，榮膺榜首也非理所當然。我們的對手都是因為某些特別的因素而落後，而這些因素都是它們能夠改變的。以新加坡為例，若它放寬對外資律師事務所的限制或淡化國家銀行的角色，將能大幅提高得分。雖然這不足以填補我們之間少於三分的差距，但有跡象顯示，所有名列前茅的競爭對手都正穩步邁向更高的排名。

這類調查雖然不是衡量各項營商因素的理想方法，但卻是重要的指標。我們大可質疑計算興建一個倉庫的程序，是否與我們的競爭力尤關，然而，這只會有礙傳遞調查背後的真正訊息。只集中注視這些調查的不足，並不能有助帶出任何有用的見解。

“

Knowing our competitors' strengths and weaknesses, and continually benchmarking ourselves against the very best, is the only way we are going to retain our title.

了解競爭對手的長處和短處，以及不斷與表現出色的對手進行基準比較，是我們唯一能夠保住桂冠的方法。

此外，這項調查亦反映世界各地的商業和金融中心都正不斷改善自身的條件。在前十名之中，香港由第一次至最近一次調查期間，改善度只排名第九。事實上，了解競爭對手的長處和短處，以及不斷與表現出色的對手進行基準比較，是我們唯一能夠保住桂冠的方法。

加強優勢

要改善香港競爭力，關鍵往往在於我們是否有能力和吸引力去吸納各地的人才來港生活和工作。現時已有許多報告顯示，要達致有關目標，我們必須減少空氣污染，而這方面的工作亦已取得一些進展。然而，在本會舉辦的商業高峰會上，正如某些講者提到，我們也需要改善香港的軟環境。

”

作為一個商業樞紐，我們自詡地位可媲美倫敦和紐約，不過，本港的生活質素明顯落後於這些城市，

因為它們除了是領先的商業和金融樞紐外，也是潮流、文化和創意中心，匯聚了世界各地的人才。

全球各大城市都不斷有人流往來，這些人才為當地經濟貢獻他們的專業知識、創意和動力。因此，我們必須改善香港的人力資源質素，確保有更多的國際人才流入，以打造香港成為環球企業匯點之一。在這方面，香港的工作略有不足，但上海的表現卻日趨積極，這點值得我們關注。

過去數年，香港和內地都各自有其一套的營商模式。現時，不少內地城市都希望參照香港的模式，它們也想在商貿、投資和人才方面有所競爭。

商家、設計師和創意工作者來港的目的不是為了購物，他們都需要往歌劇院、博物館和公園消閒，到處吸取靈感。在香港，這類設施略嫌不足，故我們需要探討如何創造一個優良的環境，以吸引和挽留人才，並為本地居民帶來啟發。紐約有中央公園、倫敦有海德公園，甚至連人口密集的東京也有佔地廣闊的新宿御苑和其他公園；這些公園不僅是市民休憩的地方，讓他們身心獲得鬆弛，也為街頭表演者提供娛樂表演場地。

我認為香港必須參考這些真正國際中心的經驗。除了有高效的營商環境之外，這些國家所提供的公園、博物館和整體文化氣息也是我們缺少的條件，而這些條件將有助提升香港成為真正的世界級城市。

西九龍文化藝術區、添馬艦新政府總部、中環填海工程、舊啟德機場……這些計劃都有潛力為我們的城市注入生機和活力。我們會否為興建更多一式一樣的購物中心而放棄這個機會？還是會選擇發展一些足以令倫敦、紐約和東京稱羨的特色公園？對商界、家庭、藝術家和創意工作者而言，答案清楚不過。✿

包立賢為香港總商會署理主席。

由於香港總商會主席蔣麗莉博士申請休假，根據總商會附例，其主席職務將會由常務副主席包立賢暫時接替。

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Legco viewpoint 立法會視窗

Jeffrey Lam 林健鋒

Advancing Towards Our Goal of Universal Suffrage

The New Year is a time of hope and great promise, as it is also a time that offers all of us a new start! I am pleased to see that the long-disputed timetable for electing the Chief Executive and the Legislative Council by universal suffrage has finally been clarified.

At the end of last year, the Standing Committee of the National People's Congress announced their decision on Hong Kong's constitutional development, stating that universal suffrage for electing our Chief Executive and the Legislative Council may be achieved as early as 2017 and 2020, respectively.

The decision is the best New Year's gift that Hong Kong could have hoped for. Standing Committee Deputy Secretary General Qiao Xiaoyang said the decision was a sincere response from the Central Government to Hong Kong's appeal for democracy. Now that we have a clear timetable, concerns and conflicts that have been dragging on for years can now be put to rest. Now we need to focus our efforts on fostering economic development, improving people's livelihoods and promoting Hong Kong's prosperity and stability.

Various sectors of the community should now seek reconciliation and build a consensus to ensure that this hardearned opportunity leads us smoothly to our ultimate goal of universal suffrage. In fact, before 2017 there is a great deal of work that needs to be done. For instance, we need to study how we can amend procedures for selecting the Chief Executive and forming the Legislative Council. Moreover,

the new arrangements also need to ensure that all members of the social strata are represented, that interests of society are accounted for, and that the new arrangements are conducive to the development of a capitalist society.

The most contentious issue relating to the election of the Chief Executive revolves around forming a broadly representative nominating committee. I believe this would best be served modeled on the current composition of the Election Committee, which was formed during the drafting of the Basic Law on the basis of wide public consultation and discussion. It has proven itself to be a broadly representative committee, with balanced participation of all social strata. We can also explore the feasibility of increasing the number of district council representatives on the nominating committee to further broaden its representation.

As for the threshold, a relatively higher nomination threshold should be set first. This will be subject to gradual change in light of Hong Kong's actual situation once universal suffrage is implemented. A higher threshold will avoid the confusion of having too many candidates, and at the same time meet the public's aspirations of having two to four candidates.

With regards to the election of the Legislative Council, our biggest concerns relate to reforming the functional constituencies, which play an important role in Legco and society. As they comprise representatives from a diverse range of sectors, who use their expertise to advise government on various issues, they balance and protect the interests of all tiers of the social strata.

向普選目標邁進

However, the question of how we reform the functional constituencies, while upholding the principle of balanced participation and addressing the interests of the whole community remains an area of great contention. Among the various views on this issue is the introduction of the "1+30" model, which will allow functional constituencies to nominate candidates for election by universal suffrage; as well as the gradual elimination of the existing seats in phases. I think they are among the options worthy of further study.

To ensure universal suffrage can be implemented in Hong Kong in 2017, it is essential that the political reform package addressing the election of the Chief Executive and the Legislative Council for 2012 also paves the way for a consensus on a model for universal suffrage. We need to move Hong Kong towards democracy in a gradual and orderly manner.

According to the Basic Law, the political reform package for 2012, and proposals for implementing universal suffrage will require the endorsement of a two-thirds majority in Legco, the consent of the Chief Executive and the approval of the Standing Committee of the National People's Congress. As universal suffrage depends on Legco and various sectors of the community forging a consensus, I hope that certain political parties can put an end to unnecessary debates and focus on reaching a concrete agreement. We should learn from the setbacks encountered in 2005's political reform package, and be aware that if we continue to follow the same path, constitutional development in Hong Kong will stagnate. The people of Hong Kong do not wish to continue marching on the spot, or worse move further away from our goal of universal suffrage. It is vital that we reach a consensus in a pragmatic and concrete manner. ✿

Jeffrey Lam is the Chamber's Legco Representative.

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

新一年，新氣象！我喜見糾纏多年的普選時間表議題終於可以塵埃落定。全國人大常委會於去年底為香港政制發展作出決定，最快可望於2017年普選行政長官及於2020年普選立法會。對港人來說，這個議決絕對是最佳的新年禮物。因為正如人大常委會秘書長喬曉陽所指，這是中央政府對香港社會有關民主願望的真誠回應。有了一個明確的時間表，可有助減少過去多年社會上出現的疑慮和紛爭，讓社會可集中精力發展經濟，改善民生，促進香港繁榮和穩定。

有了這個明確的前進目標，各界人士應放下分歧，好好把握這個得來不易的機會，致力邁向普選目標。事實上，在2017之前，我們實在有很多工作要做，例如怎樣確立行政長官和立法會的選舉模式，以符合基本法循序漸進的原則步向民主；與此同時，又要確保社會上有均衡參與，符合各階層的利益，以及有助香港作為資本主義社會的發展。這些問題都要我們好好深思和尋求共識。

有關行政長官選舉方面，我相信最大的爭議在於如何組成一個有廣泛代表性的提名委員會。我認為可參照現行選舉委員會的組成方法，因為選舉委員會的組成是基本法起草時經過廣泛

諮詢和討論所凝聚的決定；況且，選舉委員會的組成體現了各階層的均衡參與，具有廣泛代表性。另外，我們可研究可否在提名委員會內增加區議會的代表數目，以進一步增強其廣泛代表性。

至於選舉門檻方面，我認為應採用一個較高的提名門檻，在實施普選後再視乎情況而調整；因為高門檻可避免候選人過多而導致混亂，亦符合民意期望有二至四名候選人的意願。

至於立法會選舉，主要是處理功能組別改革的問題。其實，功能組別凝聚了各界代表，為政府出謀獻策，在立法會上有平衡和保障社會上各階層利益，對社會供獻良多，這是不容否認的。然而，如何改革功能組別，而又可確保均衡參與的原則，以及保障社會整體的利益？這是一個費煞思量的問題。現時社會上有不同的建議，包括引入「1+30」的模式，即各功能組別選民選出其界別的候選人，再由社會上一人一票選出議席代表，以及分階段取消功能組別。我覺得這些都是可以探討的方案。

要確保香港可順利過渡於2017年落實普選，則2012年的特首和立法會選舉的政改方案，絕對起到關鍵作用，因為它為未來的普選模式鋪路，帶領香港循序漸進、一步一步邁向民主，令普選制度可以平穩過渡，從而減少當中所帶來的震盪。

根據基本法，2012年的政改方案和之後的普選方案，都必須經立法會三分之二的議員通過、特首同意和人大常委會的批准，所以普選最終能否落實仍有賴立法會和社會各界達成共識。我希望某些派別人士放下漫無休止的爭論，切切實實為迎接普選下工夫，就具體方案尋求共識，切莫重蹈2005年政改失敗的覆轍，令政制發展再度原地踏步，否則邁向普選之日只會遙遙無期，絕非港人所願。✿

林健鋒為香港總商會立法會代表。

歡迎你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

“

Various sectors of the community should now seek reconciliation and build a consensus to ensure that this hard-earned opportunity leads us smoothly to our ultimate goal of universal suffrage.

有了明確的前進目標，各界人士應放下分歧，好好把握這個得來不易的機會，致力邁向普選目標。

”



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CEO comments 總裁之見

Alex Fong 方志偉

The Power of Knowledge

Regular readers may recall that in the December issue of *The Bulletin*, I reported on the discussions at our 14th Annual Business Summit, which sought to address the key issues affecting Hong Kong's competitiveness. I mentioned in the concluding paragraph the suggestions made by the Central Government on how Hong Kong could boost its competitiveness by focusing on four key areas: environment, talent development, technology and creativity.

The Chamber's work on the environment and talent development are well known and appreciated by the government and business community. The Chamber is also a long-time champion of creativity and innovation, a key ingredient for our competitiveness. Clearly, innovation is not just for large companies – the last 'Hong Kong Award for Industries: Innovation' (of which the Chamber has been the leading organiser for the past 10 years) attracted an unprecedented number of SMEs (see page 56 for more details). We have also established a working group on creative industries under the Hong Kong Coalition of Service Industries, the Chamber's service policy think tank, to engender thought leadership on policies on innovation and creativity.

Regarding our work on innovation and technology, we will be organizing a "CEO Knowledge Management Symposium 2008," on March 5. The theme of this symposium, jointly organized by the Chamber's Digital, Information & Telecommunications Committee, Industry & Technology Committee, and SME Committee, is creating value through innovation, knowledge and design.

In recent years, knowledge management and design have become hot topics among senior management in various industries as they explore ways to sharpen their competitiveness in a globalizing world.

The 21st Century may be the information age, but how organizations distil the useful and accurate data from the constant flood of information they receive has become a key factor that directly impacts their bottom line. The collection of pertinent information is just the starting point; business must then turn this information into knowledge.

There is some misconception that knowledge management is limited to the information technology sector, when in fact IT is merely one element under the wider umbrella of knowledge management, which also includes knowledge transfer, documentation management, innovation, customer relationship management, etc. These tools, if wisely used, can help to significantly improve the efficiency of an organization by developing interdepartmental collaboration, raise productivity, and induce greater competitiveness. In short, knowledge management can help companies become better prepared to face new challenges in an increasingly complex knowledge economy. Our symposium will also address the role that design plays in creating value for businesses.

International experts will discuss the global movement of knowledge management, the intention and functions of its various dimensions, and action agendas for CEOs. Members will also be able to hear from local business leaders, who will share their experiences in knowledge management and design practices.

I am sure our members, especially SMEs, will benefit a great deal from the symposium by gaining a clear understanding and perspective of how knowledge management and design as a tool can be deployed in their businesses to move their companies up the value chain. This is very important, because knowledge-based economies are better at producing value than traditional manufacturing ones, and do so with less of an impact on the environment. The entire thrust is oriented toward greater efficiency and economy, which leads directly to better and more effective use of resources. In addition, knowledge-based economies are more stable during periods of slower growth, due to the continual attention to innovation. More details on this exciting event can be found on the Chamber's Website.

Another exciting event that I urge you to mark your diaries for is the Chamber's annual Spring Dinner on February 28. Organized by our SME Committee, the event has proven to be useful over the years as an effective medium for members to express their appreciation to staff, to strengthen ties with suppliers and business partners, as well as to mingle with fellow members and senior government officials. In addition, great food, entertainment and lucky draw prizes ensure that all who attend have a great evening.

Lastly, may I wish you and your family good health and prosperity in the Year of the Rat: "Kung Hei Fat Choi!" 🌸

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

知識就是力量

本刊的讀者或會記得，我在去年12月號的《工商月刊》曾概述第14屆商業高峰會的討論內容，探討對香港競爭力構成影響的主要議題。就香港如何提升競爭力，中央政府建議本港可專注發展環境、人才、科技和創意等四大範疇，我在末段亦曾對此加以著墨。

本會在環境和人才發展方面的工作向來廣受政府和商界的認同和讚許。我們也一直支持和鼓勵創意工業，因為創意是提高本港競爭力的重要元素。顯然，創意不是大型企業的專利，最近一屆的「香港工商業獎：創意獎」（本會過去10年一直是該組別獎項的主辦機構）便吸引了眾多中小企參加（詳見第56頁）；本會的服務政策智囊團——香港服務業聯盟——也成立了創意工業工作小組，引領與創意政策相關的討論和研究。

至於我們在科技及創意方面的工作，本會將於3月5日舉辦「2008總裁知識管理會議」。這項會議由本會的數碼、資訊及電訊委員會、工業及科技委員會和中小型企業委員會合辦，主題是探討創新、知識和設計如何有助創優增值。

知識管理和設計已成為近年的熱門課題，因為各行業的高級管理層都在尋求方法，以提升他們在全球化市場的競爭力。

二十一世紀或許是個資訊時代，然而，企業如何從泛濫的資訊中篩選實用和準確的訊息，已成為直接影響其財務盈虧的主要因素。收集恰當的資訊只是一個開始，企業必須把有關資訊進而轉化為知識。

商界普遍存有誤解，以為只有資訊科技界才需要知識管理。事實上，知識管理涵蓋廣泛的領域，包括知識轉移、文件管理、創新、客戶關係管理等，而資訊科技只是眾多元素之一。若能善用這些知識管理工具，將有助發展跨部門協作、提高生產力和促進競爭力，從而改善企業效率。簡而言之，知識管理能協助企業作好更佳準備，以應付日益複雜的知識型經濟所帶來的新挑戰。我們的會議亦將探討設計為企業創造價值的過程中所擔當的角色。

國際專家屆時將討論知識管理的全球動向、其多個範疇的目的和功能，以及企業總裁應採取的行動策略。本地商界領袖亦會分享知識管理和設計實務的經驗，與會員交流看法。

我深信這個會議可為會員（特別是中小企）帶來莫大裨益，讓他們明瞭知識管理和設計將如何推動業務增值。這個概念十分重要，因為知識為本的經濟不僅比傳統的製造業經濟更能創造價值，而且對環境造成的影響也較少；而知識型經濟的重點在於提高效率 and 經濟效益，以達致更有效善用資源的目標。此外，在經濟增長放緩時期，知識型經濟通常能憑藉創新意念來維持較穩定的發展。有關這項精彩活動的詳情，請留意本會網頁。

另外，我誠邀各會員參加本會中小型企業委員會於2月28日舉辦的年度春茗聯歡晚宴。這項活動過去多年一直是會員酬謝員工、與供應商和業務夥伴聯誼的良機，也是會員與政府官員交流的有效途徑。除此之外，我們還提供佳餚美饌、豐富娛樂和幸運抽獎等，讓會員歡渡一個愉快的晚上。

最後，我謹祝各位會員和家人身體健康，鼠年進步，恭喜發財！✿

方志偉為香港總商會總裁。

恭賀新禧



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及細則：1. 新押匯客戶指 (a) 從未開立押匯戶口的企業客戶，或 (b) 曾開戶但其押匯戶口於2007年11月底前已取消的企業客戶。2. 押匯業務指開立信用證、進口託收單、出口買單/託收、出口信用證請付/託收及進出口發票融資。而押匯業務必須於2007年12月2008年3月31日（包括首尾兩天）內成功辦理。3. 如選擇領取免找數簽賬額，須提供手續費（如有有限公司）或公司授權信託（如非有限公司）授權回贈於指定人士名下之太平洋信用卡。使用該信用卡將受交通銀行太平洋信用卡持卡人合約約束。信免找數簽賬額不可兌換為現金及不可轉讓。提取或轉出該免找數簽賬額之任何金額將被視為現金透支。有關的現金透支手續費及利息費用將依交通銀行太平洋信用卡收費表所列被收取。於信用卡免找數簽賬額存入得獎客戶的信用卡卡賬戶時，賬戶須仍然有效及良好，方可獲得獎賞。4. HKD100之押匯服務費現金券以兩張每張HKD50面值的形式提供，其使用條件請參閱現金券上之條款及細則。5. 現有押匯客戶指於2007年11月底或之前已開立之現有押匯戶口的企業客戶。6. 分兩期獨立計算，第一及二期分別為2007年1日至2008年1月31日（包括首尾兩天）及2008年2月1日至2008年3月31日（包括首尾兩天）。每期期末結算不足HKD10,000,000或其等值之餘額不會累計至下一期。大抽獎則在累計兩期結果後進行。抽獎次序會由頭獎開始計算，然後兩次二獎，之後三次三獎，如無。如合資格之抽獎機會較獎賞總名額少，則至所有抽獎機會均已獲獎止。各得獎客戶將獲個別發信通知領獎。7. 如現有押匯客戶於2007年3月31日後開立之押匯戶口，或於2006年12月1日至2007年1月31日（包括首尾兩天）或2007年2月1日至2007年3月31日（包括首尾兩天）交辦之押匯業務量少於3,800萬港元，本行將以3,800萬港元預設押匯業務量作每期基數，計算增長比較。例：押匯客戶於2006年12月1日至2007年1月31日之業務量為1,000萬港元，於2007年12月1日至2008年1月31日之業務量須最少為4,800萬港元以較上年同期增長10%或以上（4,800萬港元/3,800萬港元=100%=26%），而同時增長金額達HKD10,000,000（4,800萬港元-3,800萬港元=1,000萬港元）。8. 每位現有押匯客戶於2007年12月1日至2008年3月31日（包括首尾兩天），包括第一及二期，超市禮券總獎賞為HKD1,600。例：現有客戶於2006年12月1日至2007年1月31日之業務量為10億港元，於2007年12月1日至2008年1月31日之業務量為11億港元，可獲超市禮券HKD1,000。而於2007年2月1日至2007年3月31日之業務量為20億港元，於2008年2月1日至2008年3月31日之業務量為22億港元，客戶可獲超市禮券HKD600（本可獲超市禮券HKD2,000。因獎賞之上限為HKD1,600，所以只可獲超市禮券HKD600）。新押匯客戶則沒有較上年同期增長押匯業務量之要求，而「推廣期」內超市禮券總獎賞之上限為HKD1,600。9. 本行對0獎獎品的品質概不負責。10. 是項推廣的任何爭議，本行保留最終決定權。11. 交通銀行股份有限公司香港分行有權修改上述條款及細則而毋須另行通知。

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Cover Story

封面故事



Building New Industries for the Coming Sustainable Economy

構建新工業 迎接可持續發展經濟

By Lester R Brown

Our global economy is outgrowing the capacity of the earth to support it. Our twenty-first century civilization is not the first to move onto an economic path that was environmentally unsustainable. Many earlier civilizations also found themselves in environmental trouble. As Jared Diamond notes in *Collapse: How Societies Choose to Fail or Succeed*, some were able to change course and avoid economic decline. Others were not. We study the archaeological sites of Sumerians, the Mayans, Easter Islanders, and other early civilizations that were not able to make the needed adjustments in time.

Fortunately, there is a consensus emerging among scientists on the broad outlines of the changes needed. If economic progress is to be sustained, we need to replace the fossil-fuel-based, automobile-centered, throwaway economy with a new economic model. Instead of being based on fossil fuels, the new economy will be powered by abundant sources of renewable energy: wind, solar, geothermal, hydropower, and biofuels.

Building a new economy, one that can sustain economic progress, involves phasing out old industries, restructuring existing ones, and creating new ones.

This new economy will be powered by renewable sources of energy, will have a more diverse transport system – relying more on rail, buses, and bicycles, and less on cars – and will recycle everything. For example, coal use will be phased out, replaced by efficiency gains in many countries, but also by natural gas, as in the United Kingdom, and by wind power, as in Denmark and Germany.

The world automobile industry will face a modest restructuring as it shifts from the gasoline-powered internal combustion engine to the gas-electric hybrid, the diesel-electric hybrid, plug-in hybrids, or high-efficiency diesel. This will require a retooling of engine plants and the retraining of automotive engineers and automobile mechanics.

The new economy will also bring major new industries, ones that either do not yet exist or are just beginning. Wind electricity generation is one such industry, incorporating three subsidiary industries: turbine manufacturing, installation, and maintenance.

Now in its embryonic stage, this promises to become the foundation of the new energy economy. Millions of turbines soon will be converting wind into cheap electricity, becoming part of the landscape, generating income and jobs in rural communities throughout the world.

As wind power emerges as a mainstream low-cost source of electricity, it will spawn another industry – hydrogen production. Once wind turbines are in wide use, there will be a large, unused capacity during the night when electricity use drops. With this essentially free electricity, turbine owners can turn on the hydrogen generators, converting the wind power into hydrogen. This can then be used to run power plants now fueled with natural gas. The wind turbine will replace the coal mine, the oil well, and the gas field.

Among the many changes in the world food economy will be the continuing shift to fish farming. Aquaculture, the fastest growing sub-sector of the world food economy, has

expanded at 9% a year since 1990. The farming of fish, particularly omnivorous species such as carp, catfish, and tilapia, is likely to continue expanding rapidly simply because these fish convert grain into animal protein so efficiently. With this aquacultural growth comes the need for a rapidly expanding aquafeed industry, one where feeds are formulated by fish nutritionists, much as they are for the poultry industry today.

Bicycle manufacturing and servicing is a growth industry. As recently as 1965, world production of cars and bikes was essentially the same, with each at nearly 20 million, but as of 2003 bike production had climbed to over 100 million per year compared with 42 million cars. This growth in bicycle sales reflects growth in the ranks of those reaching the bicycle level of affluence, principally in Asia. Among industrial countries, the urban transport model being pioneered in The Netherlands and Denmark gives a sense of the bicycle's future role worldwide.

As bicycle use expands, interest in battery-assisted bikes will also grow. Similar to existing bicycles, except for a tiny battery-powered electric motor that can either power the bicycle entirely or partially, its soaring sales are expected to continue climbing.

Yet another growth industry is increasing the productivity of water. Just as the last half-century was devoted to raising land productivity, this half-century will be focused on raising water productivity. Irrigation technologies will become more efficient. The continuous recycling of urban water supplies, already started in some cities, will become common, replacing the "flush and forget" system.

As oil prices rise, teleconferencing gains appeal. To save fuel and time, individuals will be

"attending" conferences electronically with both audio and visual connections. One day there will likely be literally thousands of firms organizing electronic conferences.

Other promising growth industries are solar cell manufacturing, light rail construction, and tree planting. For the 1.7 billion people living in developing countries and villages that lack electricity, the mass production of solar cells is the best bet for electrification.

As people tire of traffic congestion and pollution, cities throughout the world are restricting car use and turning to light rail to provide mobility.





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Getting Started

If you are thinking of adopting the technologies or trying out new ones to abate air pollution, you might like to use the following checklist to form a business plan to justify your investment.

Business Plan Checklist

Heading	Considerations
1. Objectives	What are your objectives in reducing air pollution? Do they fit with your overall business targets? How do you intend to reduce air pollution? Through end-of-pipe measures, efficiency or prevention?
2. Sources of air emissions	What types of air pollutants are you tackling? What are the sources? Are they from your: <ul style="list-style-type: none"> • Energy consuming activities e.g. manufacturing? • Transport e.g. your vehicle fleet? • Property e.g. your office activities? • Or from chemicals that you are using?
3. Measurements	Try to measure the quantities of emissions according to pollutant. You may have to calculate this from the fuels consumed by your operations or chemicals used by different parts of your organisation.
4. Technology	This will depend on your objectives, but make sure that the technology fits with your operations and can be incorporated as part of your processes.
5. Implementation	How long will it take to implement the technology? What are the technical issues or constraints? Have you identified a reliable supplier who can provide back-up support? What warranties do you have?
6. Financial information	What are the capital costs? What are the running costs? What about maintenance costs?
7. Benefits	Are there cost savings? Is there a break-even period? What about environmental benefits? Can they be quantified?
8. Communication	How do you plan to communicate the benefits of this technology? Who are the key parties (e.g. government, staff, pressure groups, shareholders)?

Courtesy Business Environment Council

As efforts to reforest the earth gain momentum, and as tree plantations expand, tree planting will emerge as a leading economic activity.

Restructuring the global economy will create not only new industries, but also new jobs – indeed, whole new professions and new specialties within professions. Turning to wind in a big way will require thousands of wind meteorologists to analyze potential wind sites, identifying the best sites for wind farms. The role of wind meteorologists in the new economy will be comparable to that of petroleum geologists in the old economy.

There is a growing demand for environmental architects who can design buildings that

are energy- and materials-efficient and that maximize natural heating, cooling, and lighting. In a future of water scarcity, watershed hydrologists will be needed to study the local hydrological cycle, including the movement of underground water, and to determine the sustainable yield of aquifers. They will be at the center of watershed management regimes.

As the world shifts from a throwaway economy, engineers will be needed to design products that can be recycled – from cars to computers. Once products are designed to be disassembled quickly and easily into component parts and materials, comprehensive recycling is relatively easy. These engineers will be responsible for closing the materials loop, converting the linear flow-through (throwaway) economy into a recycling economy.

In countries with a wealth of geothermal energy, it will be up to geothermal geologists to locate the best sites either for power plants or for tapping this underground energy directly to heat buildings. Retraining petroleum geologists to master geothermal technologies is one way of satisfying the likely surge in demand for geothermal geologists.

Another pressing need, particularly in developing countries, is for sanitary engineers who can design sewage systems using waterless, odourless, composting toilets, a trend that is already under way in some water-scarce communities. Yet another growing demand will be for agronomists who specialize in multiple cropping and intercropping. This requires an expertise both in the breeding and selection of crops that can fit together in a tight rotation in various locales and in agricultural practices that facilitate multiple cropping.

Corporations will obviously be challenged by economic restructuring, but so too will universities. Economic restructuring means a demand for new professions such as wind meteorologists, energy architects, and recycling engineers and thus for courses to train tomorrow's professionals. ❀

Adapted from Chapter 12, "Building a New Economy," in Lester R. Brown's book, Plan B 2.0: Rescuing a Planet Under Stress and a Civilization in Trouble.

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全球經濟增長所帶來的壓力已超越地球所能承受的範圍。二十一世紀文化正踏入環境上不可持續發展的經濟道路，惟許多早期文化也面對環境問題。正如Jared Diamond在其著作《崩潰：社會如何選擇失敗或成功》中指出，雖然部分早期文化能透過改變發展方向而避免經濟衰退，惟其他文化的情況卻未必如此。我們對蘇美爾人、馬雅人、復活島人和其他古代文化的考古遺址進行了研究，這些文化都未能適應時代的變遷。

可幸的是，科學家已就所需的重要改革綱領上逐漸取得共識。若要持續發展經濟，我們必須摒棄以化石燃料為本、以汽車為中心以及用完即棄的一次性經濟體系，並以一種新的經濟模式來取而代之。新經濟不會再以化石燃料為本，改而使用多種供應充裕的可再生能源，例如風能、太陽能、地熱能、水力和生物能。

構建一個可持續發展的新經濟，過程涉及逐步淘汰舊有工業、重整現有工業和開創新的工業。

新經濟將會由多種可再生能源推動，可容納更多元化的交通系統(更善用鐵路、巴士和單車，較少使用汽車)，並會把所有物品循環再造。舉例說，多個國家將會致力提高能源效益，逐漸淘汰用煤發電，英國亦會增加使用天然氣，丹麥和德國則會轉用風能發電。

隨著車輛的汽油內燃引擎日漸由氣電、柴電、插電式混合動力或高效能柴油引擎所取代，全球汽車業將面臨調整，引擎廠亦需要更換新的機械設備，以及重新培訓汽車工程師和機械技工。

新經濟亦會帶來重要的新工業，包括一些尚未出現或新興的工業。以風力發電為例，這種工業包含了三個附屬行業：風力發電渦輪生產、安裝和維修。

現正處於萌芽階段的風力發電業將可望成為新能源經濟的基礎。數以百萬計的風力發電渦輪不但會成為風景的一部分，更會把風力轉換成廉價的電力，為全球的鄉郊社區帶來收入和就業機會。

隨著風能冒起成為一種主流的低成本電力來源，這趨勢將會大幅推動另一種工業的發展——氫氣生產。風力發電渦輪一旦廣泛採用時，風力發電廠便可善用晚間因用電量下降而騰出的電力，啟動氫氣生產設備，把風能轉化為氫氣，再用以推動天然氣發電站。風力發電渦輪將可取代煤礦場、油井和天然氣場。

環球食品經濟也會經歷眾多轉變，例如養殖漁業將會持續增長。水產養殖業自1990年起按年增長9%，是全球食品經濟下增長得最快的行業。養殖漁業(尤其是鯉魚、鯪魚和鯽魚等雜食品種)很可能會繼續迅速發展，原因是這些魚類能有效地把穀物轉化為動物蛋白。水產養殖業的發展亦會帶動水產飼料業的迅速增長，正如現時的禽畜業一樣，水產飼料業也需要培訓魚類營養師來調配飼料。

坐言起行

你若正考慮採取減少空氣污染的技術或嘗試相關的嶄新技術，不妨利用下列的項目清單制定業務計劃，為你的投資提供理據。

業務計劃項目清單

內容	考慮事項
1. 目標	減少空氣污染的目標是甚麼？ 這些目標是否切合你的整體業務目標？ 你計劃如何減少空氣污染？ 你會採取末端處理措施、提升效率或預防措施？
2. 排放來源	你希望減少哪種空氣污染物？ 有關污染物的源頭是甚麼？是否來自： <ul style="list-style-type: none"> • 耗能活動(例如生產業務)？ • 交通運輸(例如公司車隊)？ • 物業(例如辦公室活動)？ • 還是來自你所使用的化學品？
3. 量度方法	嘗試量度污染物排放量。你或需計算業務運作所耗用的燃料，或不同部門所使用的化學物，以得出有關數字。
4. 技術	視乎你的目標而定，但須確保有關技術切合你的業務需要，並可融入營運過程。
5. 實施	實施技術需時多久？ 有甚麼技術問題或限制？ 你有否物色可靠的供應商，以提供支援？ 你有甚麼保證？
6. 財務成本	資金成本是甚麼？ 營運成本是甚麼？ 維修成本如何？
7. 效益	能否節省成本？ 會否達到收支平衡？ 會否符合環境效益？ 能否計算所得效益？
8. 推廣	你計劃如何推廣有關技術的效益？ 涉及的主要人士(例如政府、員工、壓力團體、股東)是誰？

鳴謝：商界環保協會

單車生產和服務亦是一個增長行業。在1965年，全球的汽車和單車產量實際上沒有分別，兩者均接近2,000萬輛，直到2003年，單車的產量卻攀升至每年超過1億輛，而汽車則只有4,200萬輛。單車銷量上升反映了某些社會階層正在擴張，這些階層都有能力購置單車代步，而有關增長趨勢尤見於亞洲。在工業國家之中，荷蘭和丹麥所開拓的城市交通模式揭示了單車未來在國際上所擔當的角色。

隨著單車使用增加，電池推動的電動單車需求亦會上升。這種新型單車與現有的普通單車相似，分別只在於電動單車配置了一個細小的電動引擎，能夠為單車提供所有或部分動力。這種單車的銷量預計將會持續急升。

此外，另一個增長行業亦正提高水的生產力。過去半個世紀是土地生產力增長的時代，未來半個世紀的焦點將會集中提升水的生產力。舉例說，灌溉技術將變得更有效率，而循環的城市食水供應已在某些城市實施，這做法將會日趨普遍，取替現有的「一次性」系統。

隨著油價上升，視像電話會議漸受歡迎。為了節省燃料和時間，更多人將會透過電子視像和聲音裝置「出席」會

議。未來或會有數以千計的企業利用電子會議技術舉行會議。

其他前景可觀的增長行業將包括太陽能電池生產、輕便鐵路建造和植樹等。目前，有17億人口生活在發展中國家和缺乏電力供應的村落，對於他們而言，太陽能電池的大量生產是推動電氣化的最佳方案。

由於人們對交通擠塞和污染問題已感不勝其煩，世界各地的城市正紛紛限制使用汽車，改而使用輕鐵。

為地球重新造林的行動已日漸取得更多支持。隨著造林業不斷擴展，樹木種植將成為新興的重要經濟活動。

全球經濟轉型不僅會造就新的工業，也會創造新的工種——這實際上是某些專業界別所衍生的嶄新專門知識和技術。若大規模轉用風力發電，將要有數以千名的風力氣象學家分析風場的選址，以定出風電場的最佳地點。因此，風力氣象學家在新經濟中所擔當的角色將可媲美舊經濟時代的石油地質學家。

環境建築師擅長設計一些可節省能源和原料、善用自然採暖、降溫和照明技術的建築物，世界各地對這類人才的需求正持續增長。在未來食水出現短缺的時代，我們將需要分水嶺水文學家協助研究不同地區的水循環系統，包括地下水的流動，並確定地下蓄水層的可持續供水量。他們將成為分水嶺管理制度下不可或缺的人才。

隨著一次性經濟逐漸受到淘汰，工程師將需要設計一些可循環再造的產品——由汽車以至電腦等。一旦產品能

夠被快速拆開或輕易拆成零件和物料，全面性的循環再造會變得較為容易。這些工程師將負責推動閉路式的物料循環管理系統，把單向的一次性經濟轉型為循環再造經濟。

在地熱能充足的國家，地熱能地質學家將會發掘一些理想地點興建發電站，或直接開發該處的地下能源為建築物提供熱能。這些地區對地熱能地質學家的需求或會急增，而再培訓石油地質學家以掌握地熱技術，是應付有關需求的對策之一。

衛生工程亦是另一個急切需要人才的行業，以發展中國家尤甚，因為它們都需要衛生工程師利用無水、無味的生化堆肥廁所技術來設計污水系統。這個趨勢已在一些水源貧乏的社區出現。另外，全球對精通複耕和間耕技術的農學家的需求也會有所增長。複耕和間耕涉及農作物培植和選擇的專門技術，在這種耕作制度下，所栽種的農作物必須能夠配合當地的緊密輪耕時間表和種植方法，才能促進複耕的效果。

企業顯然將要面對經濟轉型所帶來的挑戰，而大學亦將面臨同樣的情況。經濟轉型意味著全球將需要一批新型的專業人員，例如風力氣象學者、能源建築師和再循環工程師等，因而亦會推高各地對有關課程的需求，以培訓未來的專才。✿

轉載自Lester R. Brown著作《計劃B 2.0：拯救瀕危的地球和文化》中的第12章「構建新經濟」。

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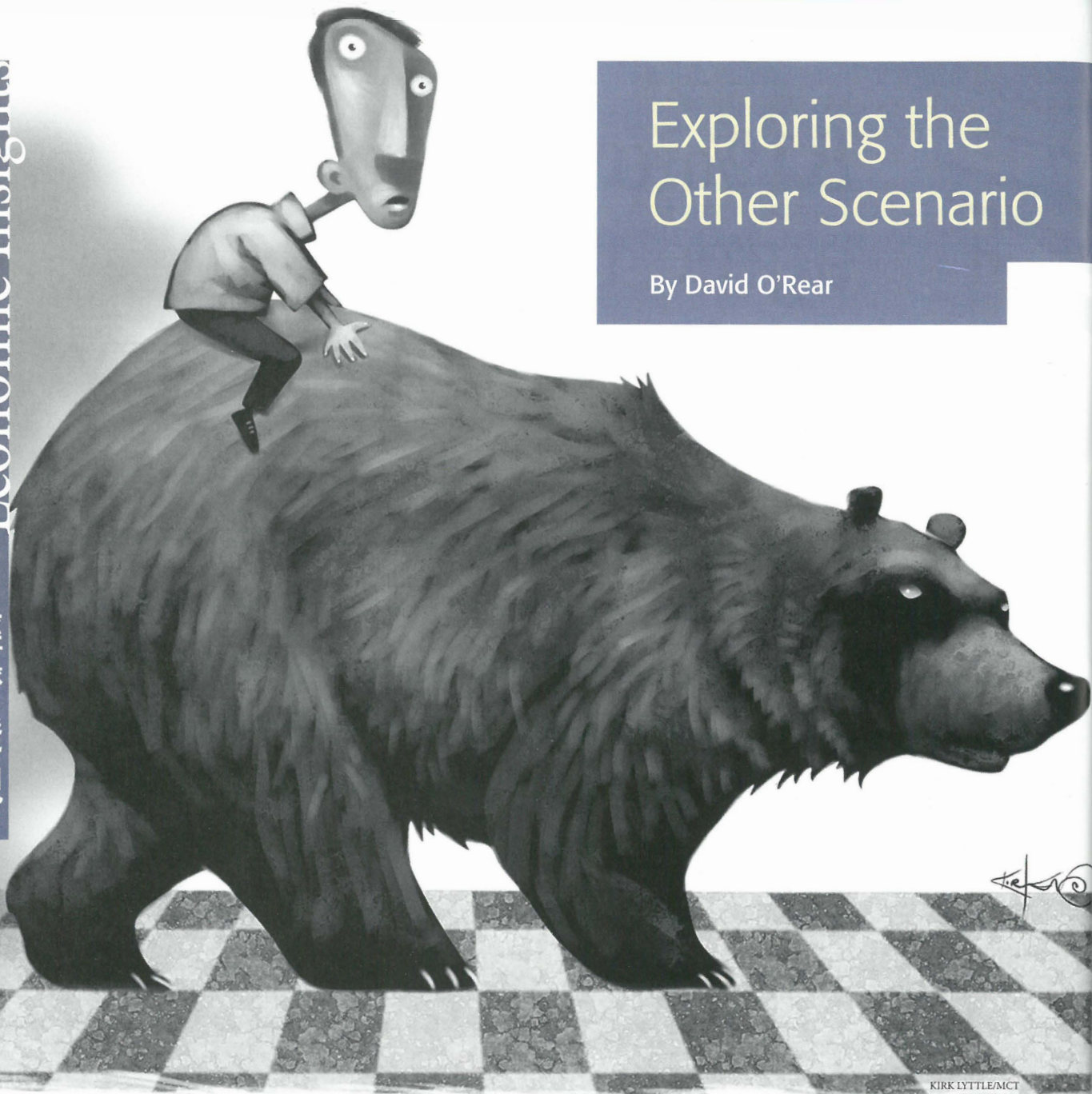


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Exploring the Other Scenario

By David O'Rear



Due as much to innate optimism than hard analysis, our forecast for 2008 envisages Hong Kong's economy growing 3.5% in real terms, while inflation will rise to 5% range on an annual average basis. Just as no one ever made any money betting against Hong Kong, so, too, do economists shy away from predicting recessions and their consequences.

But, the evidence is piling up, and I would be remiss to ignore it for long. In its December forecast, the World Bank highlighted increased global volatility, reduced economic stability and lesser predictability as the main features for 2008. The media has over 50,000 stories using the R-word in the past month (try it yourself: go to news.google.com and type in recession in the search box). In mid-January, three

big investment banks within days of each other all predicted a contraction in the U.S. economy.

One of the biggest problems with recessions is that they aren't often evident until after the fact. Indeed, the official declaration is deliberately delayed in order to confirm as many indicators as possible. Still, there are some signs that give us a bit of a heads up. They're what I call "if and only if" economic indicators.

The first graph is the strongest of all: if the year-on-year growth in U.S. employment falls below 1%, there's a recession. This indicator only shows up during a recession, and at no other time. At least, that's the record over the past 40 years.

The second graph isn't quite so insistent. Accelerating exports and contracting imports are a very strong signal that domestic demand isn't all that great. The problem is that exchange rate movements can generate almost the same results, and result in false positives. In 1985, and again in 1995 and 1999, imports slowed while the economy continued to grow. Nevertheless, the logic, the confirmed sightings during the last three recessions and the critical importance of trade to our economy, suggest we do not dismiss this marker out of hand.

The third indicator pointing in the wrong direction is the Federal Reserve Board's policy interest rate. Measured in real terms, this rate drops dramatically when the Fed senses recession. The current decline, partly because of surging inflation, is the fastest drop ever.

Subprime loans, super-prime oil

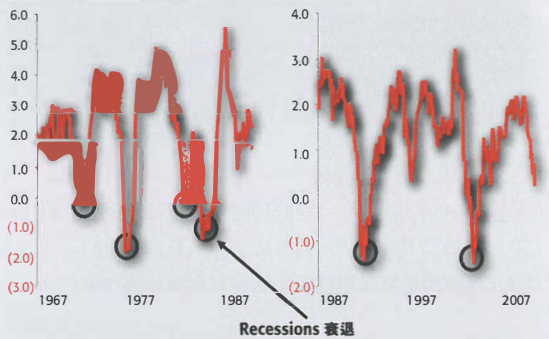
The mortgage-backed securities fiasco in the U.S. is hitting consumer confidence very hard. What is yet to be seen, however, is the impact on consumer behaviour. The data through November show no indication that consumers are tightening their belts. However, early reports since then suggest that there is rapidly deteriorating sentiment and possibly even some reduced spending.

Homes are special. As we saw with the negative equity phenomena here, the prospect of one's biggest-ever investment going sour – not to mention losing the family residence – has a very strong impact on people's lives. The third quarter data showed the largest home price drop in 25 years, according to lender Freddie Mac. If the U.S. housing downturn continues for another year, as past patterns indicate it might, there is little prospect of a rosy 2008.

And, for those in colder climates, the cost of heating fuel is creating an uncertainty of its own. Everyone knows oil prices are high, and the \$100 record recorded in early January tends to focus attention on the still as yet unrealized potential for high energy prices to dominate the world economy this year. What can get lost in the bouncing around from \$60 to \$80 to \$100 is that the pace of increase is also unprecedented. In the fourth quarter of last year, the West Texas Intermediate benchmark oil price averaged more than US\$32 higher than in Q-4 2006. The

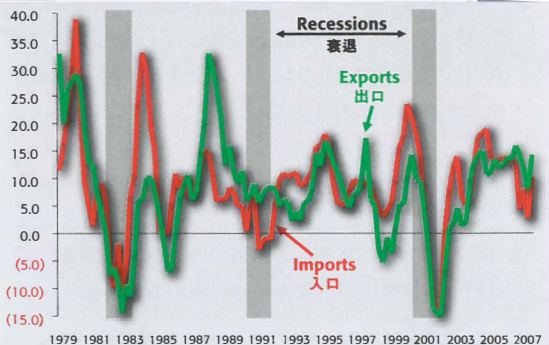
Leading Indicators: Slowing US Job Growth

主要指標：美國就業職位增長放緩



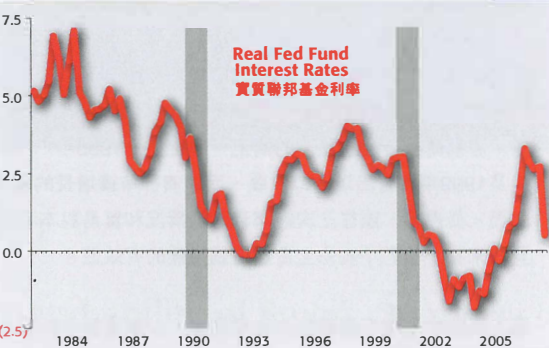
Slower Imports, Faster Exports

入口放緩 出口加快



Fastest Drop in Real Interest Rates Ever

實質利率歷來最急速下跌的一次



previous four-quarter high, recorded back in 1980, was barely two-thirds as much (\$22.32).

The U.S. recession scenario has important implications for Hong Kong's own outlook, and that of China. For the Mainland, this will be the first ever consumer-led U.S. recession, at least the first since the economy became an export powerhouse. Because of that, we have little indication as to how the economy – and policymakers – might react. Suffice to say that we are in for very interesting times. 🌸

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探索經濟新局面

歐大衛

我們預期2008年香港經濟將有5%實質增長，而通脹率則會升至5%的年平均水平，這個預測主要建基於一種固有的樂觀態度，多於深入的分析。由於從來無人打賭香港經濟會轉壞，因此經濟師也避免對經濟衰退及其影響作過份揣測。

不過，隨著各項證據不斷浮現，我亦再難對此祕而不宣。世界銀行在12月的預測報告中強調，環球市場波幅加劇、經濟穩定性下降及市場走勢較難預測等，將會是2008年的主要特色。過去一個月內，傳媒已有超過5萬段報導曾使用「衰退」一詞(你大可嘗試登入news.google.com，透過搜尋器翻查「衰退」一詞)。在1月中旬，三大投資銀行更相繼在數天之內預測美國將出現經濟收縮。

經濟衰退的最大問題之一，是事前往往沒有明顯的跡象。事實上，為了能確認出更多的經濟指標，官方通常也會故意延遲公布有關情況。然而，經濟衰退也不是無跡可尋，我們大可留意一些早期出現的跡象，我所指的就是所謂的「當且僅當」經濟指標。

圖一是最明顯的例子：若美國就業增長按年下跌至1%以下，就是經濟衰退。然而，這項指標只會在經濟衰退時才出現，而不會在其他時間出現；至少過往40年也是如此。

圖二的情況則不太顯著。雖然出口增加及進口下降都是反映內部需求偏軟的明顯跡象，惟匯率波動也會造成類似的結果，容易導致「假跡象」的情況。事實上，1985年、1995年及1999年均曾出現進口放緩，而經濟卻持續增長的情況。然而，從邏輯、過往三次經濟衰退的情況和貿易對本港的重要性來看，我們不能完全否定這個指標的有效性。

圖三反映的是聯邦儲備局的政策利率。以實質數字計算，該利率在聯儲局意識到經濟衰退時會出現大幅下跌。有關利率

目前的跌勢是歷來最快的，通脹加劇是導致利率下跌的因素之一。

次級按揭、超級石油

美國按揭證券造成的亂局正嚴重打擊消費者信心。然而，事件對消費行為的影響仍尚待觀察。11月份數據並無顯示消費意欲下降，惟其後的前期報告均指出，消費者情緒正急遽轉壞，甚至可能已減少消費。

然而，房地產市場的情況則較為特別。從現時出現的負資產現象看來，個人畢生最大投資的前景轉壞，不但可令人頓失居所，亦會嚴重打擊人們的生活。房貸公司Freddie Mac公布的第三季數據顯示，住宅價格錄得25年來最大的跌幅。根據過往的走勢，若美國房地產價格持續下滑多一年，則2008年的前景將難以樂觀。

對於氣候較冷的地方而言，取暖燃油的成本目前仍呈不明朗的狀態。眾所周知，油價正處於高位，1月初錄得每桶100美元的紀錄已令市場猜測高漲的能源價格或將操控今年的全球經濟。油價從60美元躍升至80美元，再一直攀至100美元，上漲速度也是前所未見。去年第四季，西德州輕質原油目標油價平均較2006年第四季高出逾32美元，而上一次在1980年錄得的四個季度高位卻僅及上述數字的三分之二(22.32美元)。

美國衰退的局面為香港和中國的經濟前景提供了重要的啟示。對內地而言，這將是首次由消費者帶動的美國經濟衰退，至少是中國成為出口強國以來的首次。正因如此，我們難以預計內地經濟和決策者會如何反應。只可以說，我們正處於一個有趣的時代。✿

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Unspoken Trust [ˌʌnˈspəʊkən trəʊst]

noun **1.** firm belief in the truth, reliability and ability of Swire. **2.** appreciation of Swire's unique and strong foundations. **3.** expectation of the best service, quality products and management expertise of Swire. **4.** faith in Swire's commitment to growth and its focus on the future.

Time to Let the Peg Go? 何時應與美元脫勾？



The declining value of the U.S. dollar is making life difficult for Asian and Gulf economies that peg their currencies to the greenback, as the falling dollar continues to push up inflation. Some Gulf countries are contemplating severing their link with the dollar, following Kuwait's lead last year when it switched to linking its dinar to a basket of currencies.

Inflation in Hong Kong is also creating difficulties that we haven't seen for over a decade as our economy experienced deflation in the wake of the Asian financial crisis. However, the HKSAR Government is standing firmly behind its 24-year peg.

The argument about countries cutting their link with the dollar is nothing new. In 2002, six Gulf states were determined to push ahead with plans for a single currency by 2010. The Gulf states were concerned about the vulnerability of their economies, due to their heavy dependence on oil wealth.

The idea of Hong Kong letting go of its peg to the dollar is also being revisited, especially in light of the renminbi's appreciation. Others are arguing in favour of retaining the peg. The Hong Kong Institute for Monetary Research and the University of Hong Kong published a book recently titled "Hong Kong's Link to the US Dollar: Origins and Evolution." This collection of articles, originally written in the bimonthly journal *Asian Monetary Monitor* between 1981 and 1989, is perhaps another indication of the government to reaffirm its decision in 1983 to peg the Hong Kong dollar to the U.S. dollar.

Hong Kong's link to the dollar is seen to be conducive to the long-term economic development of Hong Kong's small, open and externally oriented economy, because the greenback is the most commonly used currency for conducting international trade and financial transactions.

"The appropriateness of the peg should be judged by its ability to deliver monetary and financial stability in Hong Kong through economic cycles, and should not depend on the cyclical condition of the economy relative to that of the U.S. at a particular time," Eddie Yue, Deputy Chief Executive of the Hong Kong Monetary Authority, explained.

As John Greenwood, who has been on the Hong Kong Monetary Authority's (HKMA) currency board committee since 1998 and dubbed the "architect of the dollar peg," wrote in the book

under the chapter *Why the HK\$/US\$ Rate System Should Not Be Changed*: "These benefits (of the dollar peg system) are very large and substantial. They have accrued, directly or indirectly, to virtually every individual in Hong Kong. At the same time there have also been costs under the new linked rate system, but these costs are either the unavoidable side effects of political uncertainty, or the consequences of certain technical features of the linked rate system which could in fact be alleviated."

Mr Greenwood suggested that the arguments in the book are as valid today as they were in 1984.

But while the Hong Kong dollar reached 7.75 in late October last year, and the HKMA was forced to intervene in foreign-exchange markets, some people criticized it for buying U.S. dollars to keep the Hong Kong dollar trading within its permitted narrow range.

In response to these criticisms, Mr Yue called the decision a market operation instead of market intervention, as some newspaper reports had labeled it.

"Under the Currency Board system, the HKMA undertakes to sell Hong Kong dollars against U.S. dollars at HK\$7.75 to US\$1 to licensed banks on demand, whenever the exchange rate reaches the strong-side Convertibility Undertaking at 7.75," he said. "So the purchases of U.S. dollars (or sale of Hong Kong dollars) in late October were mainly a passive market operation in response to demand from banks."

Also, as part of three refinements introduced by HKMA on May 18, 2005, Mr Yue added that the authority may choose to conduct market operations consistent with Currency Board principles within the convertibility zone with an aim to promote the smooth operation of the money and exchange markets.

Although the government has reiterated that it has no intention to change the linked exchange rate system, the closer economic relationship between Hong Kong and Mainland China has raised the idea of changing to a RMB peg.

Kelvin Lau Kin-heng, an Economist at Standard Chartered Bank (Hong Kong), said that a RMB peg is unlikely to be a viable option until the RMB becomes fully convertible and widely accepted in international trade and finance, which is very unlikely to happen in the short- to medium-term. Moreover, although Hong Kong is now much more aligned to China's economic

and financial cycle, this does not necessarily mean that China's monetary policy would work well for Hong Kong – or in fact any better than the existing regime if the economy is to move only temporarily out of sync with the U.S.

“Given the growing risk of a U.S. recession, the economic growth of Hong Kong is expected to slow down this year as well, albeit much more mildly to a predicted 4.6% from 6.1% last year. The recent economic decoupling between the U.S. and Hong Kong should be a transitory rather than permanent phenomenon, and hence shouldn't be seen as a reason to consider a delink,” he said.

More importantly, said Mr Lau, is that a RMB peg could run the risk of triggering significant amount of money inflows into Hong Kong if the Hong Kong dollar remains fully convertible, as the Hong Kong dollar market could then become the playground for those betting on RMB appreciation. This could equally be inflationary, and so a marriage between the Hong Kong dollar and the RMB could not reduce our problems with the current peg.

According to a research conducted by the HKMA, business-cycle synchronization between Hong Kong and the U.S. is higher than that between Hong Kong and the Mainland. The authority therefore suggests that the monetary policy stance inline with the U.S. is in general more appropriate to the circumstances of Hong Kong over economic cycles, although in the short run that may not necessarily be the case.

The HKMA research concluded that the U.S. dollar continues to be a more appropriate anchor currency for the Hong Kong dollar than the RMB, taking into account factors such as international usage, business-cycle synchronization, the stage of economic development and currency convertibility.

Even though a RMB peg may not be an option for Hong Kong for the near future, Dr Thomas Chan, Head of the China Business Centre for the Hong Kong Polytechnic University, suggested that Hong Kong could take its cue from Singapore and peg the Hong Kong dollar to a basket of currencies.

“If Hong Kong is simply pegged to a single currency, not only is the value of the Hong Kong dollar easily affected, but also its monetary policy

美元貶值加劇通脹壓力，導致與美元掛鈎的亞洲和阿拉伯海灣經濟也受到衝擊。科威特去年率先提出把其貨幣第納爾與美元脫鈎，並改用一籃子的貨幣掛鈎匯率制度，一些阿拉伯國家亦正考慮跟隨有關做法。香港的通脹亦令我們陷入過去十年未曾遭遇過的困境，因為自亞洲金融風暴後，本地經濟一直經歷通縮。然而，特區政府仍堅持沿用已實行24年的聯繫匯率政策。

事實上，應否與美元脫鈎的討論已非新事。在2002年，阿拉伯海灣六國決定推進於2010年前實施單一貨幣的計劃。由於這些國家高度倚賴石油財富，故它們都憂慮經濟會容易受到影響。

在人民幣升值的背景下，港元匯率與美元脫鈎的概念再次被提出，但亦有意見認為應該保留聯匯



is decided upon abroad, which places itself in a passive position,” he said. “On the other hand, if Hong Kong's foreign exchange rate system were based on a basket of currencies, it would provide greater exchange-rate flexibility and let our monetary policy be decided according to Hong Kong's economic situation.”

To Kwok-pun, Associate Director (Asset Management) of Prudential Brokerage Limited, agreed that Hong Kong's current monetary policy is a bit passive under the dollar peg.

“The divergence between Hong Kong and U.S. economies often creates embarrassing situations where Hong Kong has no choice but to follow what the Fed does – the negative interest rate phenomenon is not new. Despite all the shortcomings of the link, however, a stable currency plus a free capital flow system is still optimal for Hong Kong. Whether the anchor should be the U.S. dollar or another currency is, of course, another issue.”

制度。香港金融研究中心與香港大學最近聯合出版了《港元與美元聯繫匯率制度：起源及變革》一書，輯錄原載於1981至89年間《亞洲金融監察》雙月刊的文章，反映政府重申其於1983年實施港元與美元聯繫匯率制度的決定。

由於美元是最常用於國際貿易和金融交易的貨幣，因此，港元與美元掛勾被視為有利於香港這種細小、開放及外向型經濟的長遠發展。

香港金融管理局副總裁余偉文解釋：「匯率是否適合與美元掛勾，是取決於制度本身能否在不同的經濟週期下維持香港的貨幣和金融穩定性，而非視乎某個週期內相對於美國的經濟狀況而定。」

有「港元聯繫匯率之父」之稱的祁連活於1998年起擔任香港金融管理局貨幣發行委員會成員。他在《港元與美元聯繫匯率制度：起源及變革》一書內題為「港元與美元聯繫匯率制度為何不應改變」的章節中寫道：「(與美元掛勾的) 聯匯制度帶來龐大的實質效益，讓每個香港人都能直接或間接受惠。與此同時，該聯繫匯率制度亦會產生一些成本，惟有關成本大多來自無可避免的政治不穩定因素，或衍生自聯匯制度下可控制的技術性問題。」祁連活先生表示，書中的論點雖則根據1984年的情況而提出，惟當中的概念至今仍然適用。

不過，當港元匯率於去年10月底轉強至7.75元兌1美元的兌換水平、迫使金管局干預外匯市場時，有人則批評當局的做法，即買入美元來維持港元於當局所容許的窄幅匯率之內。

面對相關評論，余先生回應表示有關的決定純屬市場操作，並非某些報導所指的市場干預。

他說：「在貨幣發行局的制度下，當匯率達到7.75元的強方兌換保證水平時，金管局承諾會在7.75港元兌1美元的水平向持牌銀行出售港元。因此，去年10月底購入美元(或出售港元)的做法，主要是回應銀行需求的一種被動市場操作。」

余先生補充，作為金管局於2005年5月18日推出的三項優化聯匯制度運作的措施之一，該局可在兌換範圍內選擇進行符合貨幣發行局運作原則的市場操作，以確保貨幣及外匯市場的暢順運作。

儘管港府已重申無意改變現行的聯繫匯率制度，但隨著香港與內地經濟日趨融合，因而有人提出港元改與人民幣掛勾的概念。

渣打銀行經濟師劉健恒表示，由於人民幣在中短期內難望可自由兌換，加上人民幣在國際貿易及金融市場上未獲廣泛接納，因此，港元與人民幣掛勾的機會甚微。此外，本港與內地的經濟週期及金融走勢縱然愈趨相近，但這並不代表內地的貨幣政策適用於香港，或勝於現行的制度，因為本港與美國經濟出現不同步的問題，也可能只屬短暫性的現象。

他說：「隨著美國經濟衰退的風險不斷增加，本港今年的經濟增長預計亦會放緩至4.6%，幅度較去年的6.1%溫和。美國和香港目前出現的經濟背馳情況，應是一個短暫的現象，不會永久持續，故不應視之為脫勾的理據。」

劉先生更指出，在港元維持可自由兌換的情況下，若港元真的與人民幣掛勾，將觸發大量資金流入本港的危機，令香港成為炒作人民幣升值的投機市場。由於有關情況將同樣引致通脹，因此他認為現行聯匯制度所出現的問題，未必可透過港元與人民幣掛勾而得以解決。

金管局的一項研究顯示，若比較香港、美國和中國的經濟盛衰循環，香港與美國經濟的同步性較與中國為大，故認為即使短期內出現背馳現象，貨幣政策立場仍應維持與美國協調一致，以更能配合香港的經濟週期。

金管局的研究指出，考慮到國際流通性、經濟循環同步性、經濟發展情況及貨幣可兌換性等因素後，所得的結論是美元較人民幣更適合作為港元的掛勾貨幣。

不過，即使人民幣在可見的將來未能成為港元的理想掛勾貨幣，香港理工大學中國商業中心主任陳文鴻博士卻建議，香港可參考新加坡的做法，把貨幣與一籃子的貨幣掛勾。

陳博士說：「若港幣只與單一貨幣掛勾，其幣值不僅會較易受到影響，香港的貨幣政策也會由海外因素主導。相反，若香港的外匯制度與一籃子貨幣掛勾，則能提高匯率的靈活性，而我們的貨幣政策也可以視乎香港的經濟情況而定。」

信誠證券資產管理部聯席董事涂國彬亦認同有關說法，並表示現行的聯匯制度令香港的貨幣政策趨於被動。

他表示：「港美經濟的分歧往往會帶來尷尬的處境，令香港(貨幣政策)沒有多大選擇，只好跟隨聯儲局的做法，而負利率的現象亦非新事。不過，聯繫匯率縱有很多缺點，但一種穩定的貨幣和資金自由流動的制度對香港仍然最為有利。至於港元應與美元還是其他貨幣掛勾，則另作別論。」

Special Reports

專題報導



HOGUE

Insure Your Business Properly

你的業務有足夠保障嗎？

By Albert Chan 陳樑才

For small business owners, their company is a major part of their life and for many, their life savings. Yet most small Hong Kong firms are operating without a safety net, leaving themselves at risk of business failure.

A recent survey conducted by HSBC found that one in three SMEs in Hong Kong have experienced a serious disruption in their business in recent years. Yet more than half of those surveyed do not have insurance protection.

Small business owners tend to focus on the day-to-day running of their companies, and risk management can be overlooked. In the survey, the number one reason given for not having insurance above the minimum legal requirements is: "it's not important." This illustrates that many business owners do not realize that for a small business with small staff, small capitalization and small margins, the risk of business failure due to disruption is high. Other reasons given for not having insurance included: "it's too expensive" and "it's not necessary."

Part of the problem may be that many businesses don't know about all the different types of insurance that are available to them – and that while some types may not be relevant to them, others may be very important.

In general, business insurance coverage can be grouped under three key areas, including physical assets, public liability and employee benefits. Cost is also surprisingly reasonable in many cases. For certain packages on the market, a toy trading company with 20 staff, for example, needs to pay only HK\$26 a day to receive coverage for the three main types of insurance: physical assets, public liability and employee benefits.

Physical assets – According to the survey, over half of SMEs with insurance have coverage for physical damage to property or stock. This can be very helpful for operations-oriented industries, such as wholesalers, importers and exporters, and retailers. This provides essential coverage for any loss of or damage to business contents or stock, such as by fire, the increased cost of working when resuming business after a loss, loss of money from theft, injury to your employees in the event

of a robbery or attempted robbery during the course of your business, and, financial loss due to the infidelity or dishonesty of an employee.

Public liability – Only 19% of SMEs with insurance in the survey have third-party liability coverage, despite the significant financial risk. This could be important to a wide variety of businesses. Legal liability to third parties is a significant financial risk. It can cover everything from a customer slipping on the wet floor of a shop to product liability. And, if Hong Kong follows the trend in other parts of the world, the public may become more inclined to seek compensation, and the financial awards to these claimants could be large.

Employee benefits – Only 48% of SMEs surveyed offer insurance benefits to staff, with coverage for accident or injury to workers being the most popular. For people-oriented businesses, such as accounting firms or other services, staff are their greatest asset. Many of the small businesses who offer insurance benefits to their employees agreed in the survey that insurance benefits can help to attract and retain staff. Given the buoyant Hong Kong economy and the good job market, employers need to think creatively about how to retain good employees and attract new ones. They need to consider the cost of retention compared to the cost of finding new people.

Small businesses that have insurance are seeing the value of insurance protection. In the survey, 3 in 10 SMEs with insurance said they have filed claims. Nearly half of those (44%) have claimed for accidents or injuries to workers, 1 in 3 (34%) have filed claims for damage to property or stock due to fire, water damage or robbery, and nearly 1 in 5 (19%) have filed for loss of key personnel due to injury, illness or death.

SMEs need to be aware of the importance of insurance protection and make informed decisions about financial protection, and not just hope that nothing bad will happen. ✿

Albert Chan is Senior Executive for Commercial Banking at HSBC.

對於中小企東主而言，公司業務是他們生命的重要部分，甚至可以說是他們的畢生積蓄。可是，香港大部分中小企卻忽視風險管理，因此所承擔生意失敗的風險極高。

根據滙豐最近一項調查顯示，香港每三間中小企便有一間的業務曾經受到嚴重影響，但受訪的中小企卻有一半以上並未為其業務投保。

中小企通常只關注日常的業務運作，卻沒有留意風險管理。該調查指出，中小企未為業務投保法定以外的項目，其首要原因是認為保險「不重要」。這顯示中小企並未意識到在人手短缺、資本不多和利潤微薄的情況下，一旦業務中斷而導致生意失敗的風險極高。其他原因則包括認為保險「太昂貴」或「無必要」。

事實上，中小企未為業務額外投保，亦可能是他們根本不清楚有哪些保障範圍，甚或不知道哪些保障能配合他們的業務發展所需。

總的來說，商務保險可分為三大類別，包括資產保障、公眾責任和僱員福利。在很多情況下，市場上提供的保險產品所涉及的投保成本也很相宜，例如一間有20名僱員的玩具貿易公司，每天只需花少於港幣26元，便可享有資產保障、公眾責任及僱員福利等全面保障。

資產保障 — 有關調查顯示，過半為業務投保的中小企，其投保的範圍包括財物及存貨。此項保障對以營運為主的行業，如貿易、零售公司等，尤其重要。資產保障就是為財物或存貨提供保障，包括因火災或其他危險事項而引致的損失或損毀、在

蒙受損失後恢復營業所增加的運作成本、因盜竊而招致的金錢損失、在營業時間不幸遇上搶劫或意圖搶劫而導致僱員受傷，以及僱員不誠實或行為不忠所引致的金錢損失。

公眾責任 — 雖然中小企亦明白第三者責任涉及的財務風險可能很大，但已投保的中小企中，只有19%已經購買第三者保險。此項保障對各行各業都十分重要。第三者責任涉及的財務風險很大，所承保的範圍很廣，例如客戶不小心在店內滑倒或貨品責任等。香港的發展會跟隨世界各地的趨勢，當大眾都習慣索取賠償時，涉及的賠償額可能非常巨大。

僱員福利 — 只有48%的中小企為僱員提供保險福利，其中以意外或受傷保障最為普遍。對一些以人力資源為主的行業而言，如會計師樓，員工就是最大的資產。很多有為員工投保的中小企都同意保險福利有助吸引及挽留人才。香港經濟發展蓬勃，人力資源市場緊張，要挽留及吸引人才，僱主實在需要發揮更多創意，並細心思量究竟挽留和招聘人才，何者要付出更多？

調查又發現，已購買保險的中小企明白到投保的作用，而10間已投保的中小企之中，有3間曾經提出索償。據統計，因意外或員工受傷索償的佔44%，物業或貨物因火災、水浸受損或被竊而索償的佔34%，而因主要員工遭遇意外、疾病或死亡而索償則佔19%。

無論如何，中小企應明白保險的重要性，並作出明智的決定以保障其資產，因為幸運不是必然的。✿

陳傑才是香港上海滙豐銀行工商業務助理總經理。

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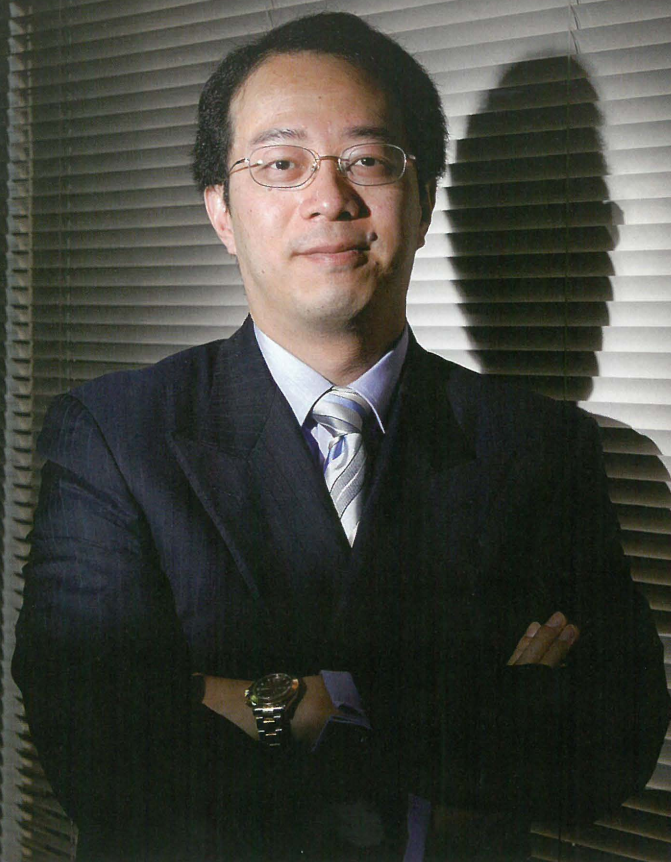
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"I don't really manage my people. I let them manage themselves. I have always believed that professionals don't need people managing them," says Richard Tsang. 曾立基說：「我不用怎麼管理公司的員工，相反，我會讓他們各自管理自己的工作。我一直相信，專業人士不需要別人來管理。」

"You are lucky to catch me in Hong Kong this week," says Richard Tsang, as he welcomes me into his spacious office in Admiralty. "I've just come back from Malaysia where we've opened our ninth office in the region."

Just twelve years ago, Mr Tsang, Chairman and Managing Director of Strategic Public Relations Group (SPRG), set up his public relations company with a staff of just five. Today, he says SPRG is the largest public relations company in the SAR, employing around 110 staff in Hong Kong alone.

His public relations' aspirations sprouted from the hotel industry, where, shortly after graduating, he was hired by a medium-sized hotel seeking someone to set up and run their PR department. He was soon pirated by Burson Marsteller to join their corporate team, and one year later was transferred to their financial team, where he quickly rose to head of their team managing IPOs and investor relations.

As is often the case in the PR industry, staff leave the company after gaining a few years' experience and set up their own firm. In 1994, Mr Tsang's then colleagues decided to leave Burson Marsteller to strike out on their own.

"They invited me to join them as a partner, but at 28, I thought I was still too young and needed to gain more experience, so I decided to join Edelman," he explained.

At the time, around 40-50 IPOs were being listed every year in Hong Kong, a huge leap from the annual half dozen or so that used to take place in the 1980s. Eager to capture a slice of this growth, Edelman tasked him to set up their financial department in Asia, and gave him a team of 10 to make it happen.

"We were making a pretty decent profit, and the number of IPOs taking place was growing every year, so I thought, 'I set this business up for Edelman, so why don't I set up my own business?'" he said.

He, together with four partners, each of whom were experts in their respective fields – financial PR, government lobbying, marketing, media and event management – established a holding group in 1995 while Mr Tsang started SPRG at the same time.

"We decided we didn't want any hierarchy so agreed on a level management structure in the company as we believed good professionals should be their own

PR in the Spotlight

公關聚焦

boss. This also allowed us to focus on our own areas, but of course we would help each other whenever the other needed the other's expertise," Mr Tsang said.

With over 200 professionals working in Hong Kong, Beijing, Shanghai, Guangzhou, Taiwan, Singapore and Malaysia, the culture continues today.

"I don't really manage my people. I let them manage themselves," he said. "I have always believed that professionals don't need people managing them. This is a 'people' industry, so all staff have to be professional, whether that is PR executives, or the qualified accountants, lawyers, or journalists that we hire to work on clients' behalf."

He believes this is why the staff turnover rate in the company is stable – a rarity in the PR industry – in addition to a profits sharing scheme, which allocates around 30-40% of profits among staff.

Being in the people business, Mr Tsang said it is vitally important that he retains his staff and their expertise to serve his clients, among whom are some of the biggest names in the corporate world.

This connection with clients is helping him expand in the Mainland, and regionally. In 2000, seeing a bottleneck in growth prospects for the Hong Kong market, a client referred Mr Tsang to a group of entrepreneurs in Beijing who had set up a PR firm specializing in IT communications. The fledgling company was run by experienced, dedicated professionals, but they were having cash-flow difficulties as the number of clients that they served grew. After meeting with them, he agreed to become a major shareholder in the company and injected some badly needed capital into the company.

The following year, his China partners set up a Shanghai office, and then he established a Guangzhou branch to cover the major business centers in the Mainland.

In all of his offices, whether the Mainland, Taiwan, Singapore or Malaysia, he insists on hiring local managers, with local knowledge to run the branches.

"They know the local culture and have local networks," Mr Tsang said. "For example, in Taiwan, flowers for clients opening a new office or something are always sent in pairs. Even though I am Chinese, as a Hongkonger, I would only send one flower display, which is a taboo in Taiwan."

Given the rapid expansion that his company has undergone in a relatively short time, his management philosophy seems to be on track, which is reinforced by a number of distinguished business awards.

"My staff now basically run the company by themselves. All I do is take a little commission for my salary and try to do a little PR work for our company, such as doing interviews like this one. I feel very lucky to have such a great bunch of coworkers," he said. ✿



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踏進縱橫公共關係顧問集團位於金鐘的辦公室，集團董事長兼董事總經理曾立基隨即說道：「你本星期能在香港找到我，總算夠運吧。我剛從馬來西亞回來，因為我們在當地開設了區內第九間辦事處。」

曾先生12年前創立縱橫公共關係顧問公司時，員工人數只有五人。如今，縱橫已成為本港最具規模的公關公司，單是在港已聘用約110名員工。

曾先生對公共關係的認識源自他在酒店的工作。他畢業後不久，先獲一家中型酒店聘用，並為該酒店成立及管理公共關係部。其後，他被博雅公關顧問公司挖角，加入了該集團的企業公關部。一年之後，他被調派到集團的金融部，更迅速獲晉升為該部門主管，負責管理首次公開招股和投資關係等事務。

公關業界的專才往往積累了幾年經驗後，便會自組公司，而曾先生也不例外。他於1994年決定與數名同事離開博雅，自立門戶。

他解釋：「那幾位同事邀請我加入為合夥人，但當時我只有28歲，還很年輕，自覺需要積累更多工作經驗。因此，我決定改而加入愛德曼國際公關有限公司。」

當時，香港每年約有40至50間公司進行首次公開招股活動，較八十年代每年只有約6宗而言，數字大幅增加。為了把握這個增長勢頭，愛德曼於是委派曾先生為該公司成立亞洲區的金融部，並由他率領一個10人團隊。

他說：「我們為公司賺得可觀的利潤，而隨著首次公開招股活動按年增長，我開始想：我既然能為愛德曼拓展業務，何不成立自己的公司呢？」

曾先生遂於1995年聯同四名來自不同專業界別（金融公關、政策談判、市場推廣及媒體與項目管理）的合夥人組成了一個集團，與此同時，他亦成立了縱橫公共關係顧問集團有限公司。

他表示：「我們不希望在管理上有等級之分，因此一致同意採用一個平行的管理架構。我們相信，優秀的專業人員應能為自己作出決策。事實上，這種管理模式也讓我們能專注自己的範疇，而當任何一方需要專業技術支援時，我們亦會互相幫助。」

集團現時在香港、北京、上海、廣州、台灣、新加坡和馬來西亞共聘用逾200名專業人士，但有關文化仍得以延續。

曾先生說：「事實上，我不會怎麼管理公司的員工，相反，我會讓他們各自管理自己的工作。我一直相信，專業人士不需要別人來管理。公共關係是以人為本的行業，所有員工都必須是專業人才，不論是公關行政人員、會計師、律師或傳媒業專才，都會致力為客戶服務。」

他認為，除了公司的分紅機制之外（公司會把三至四成的盈利分派給員工），這種管理方式亦有助公司把流失率維持於穩定水平——對於人力資源流動性偏高的公關業界而言，情況實屬罕見。

曾先生指出，要經營公共關係這門以人為本的行業，公司必須挽留人才和技術，務求為客戶提供專業的服務，因為當中有些客戶是世界知名的企業。

這種與客戶之間所建立的聯繫，有助他拓展內地和區域業務。在2000年時，本港市場的增長前景出現了瓶頸，曾先生透過一個客戶認識了一班在北京設立公關公司的企業家，專門從事資訊科技傳訊。這家新成立的公司由一群經驗豐富和勤奮敬業的專業人士經營，但隨著客戶不斷增加，他們也面對資金流動的困難。曾先生與他們會面後，答應向該公司注入急需的資金，亦因而成為公司的主要股東。

翌年，由於北京的合作夥伴在上海成立了辦事處，曾先生其後也在廣州設立分公司，藉以在內地的主要商業中心拓展業務。

無論是內地、台灣、新加坡還是馬來西亞的分公司，他都堅持聘用當地的人才擔任經理，實行以當地知識進行管理。

他解釋：「他們不但熟習當地文化，更擁有當地的聯繫網絡。以台灣為例，每逢有公司開幕或在其他的喜慶活動上，為客戶準備的襟花必定要成雙的。雖然我是中國人，但自己通常會按香港的慣例，只以一枝花作配襯，但這在台灣卻是個禁忌。」

縱橫集團能在短期內迅速發展，可見曾先生的管治理念行之有效，而公司屢獲商業殊榮的佳績，也充分證明了這一點。

他說：「目前，我的員工基本上能夠自行管理公司的運作。我不過是拿點佣金作為工資，以及為公司做點公關工作而已，就像今天的訪問一樣。擁有一群如此能幹的同事，我深感榮幸。」

ICC Sets New International Green Standard

環球貿易廣場高智能環保建築開創國際級劃時代新標準

新鴻基地產 (新地) 一直高度重視保護環境，將環保元素融入物業發展各環節。新地興建中的全球第三高廈環球貿易廣場 (ICC)，實施超過 100 項環保措施，並落實多項極具前瞻性的環保科技。

新地與香港理工大學共同合作研發一套精密的高智能中央空調系統，並於ICC採用該首創中央智能空調節能系統，較一般商廈節能效果高出 15%；又引進最新智能雙層升降機，較一般系統節能效果高出 12%。ICC 亦實施斬新冷凝水循環再用系統，預計每年可節約 10,000 立方米食水，大幅拋離同類系統的紀錄。此外，ICC 室內裝設數百個二氧化碳感應器，監測空氣的二氧化碳含量，維持室內空氣質素。

ICC 推行的多項環保科技及措施，深獲業界認同，更剛獲香港環保建築協會初步評定及頒發環保建築最高「白金」評級。

Sun Hung Kai Properties takes the environment into consideration in all aspects of its business. This leading developer has incorporated over 100 different environmentally-friendly features, many of these firsts in Hong Kong, in its landmark International Commerce Centre project currently under construction.

For example, SHKP worked closely with the Hong Kong Polytechnic University to develop the new 'Energy Optimizer' air conditioning system. ICC will be the very first building equipped with this new system, which is expected to reduce energy consumption by 15% compared with the average office building. ICC will also feature intelligent elevator system, projected to use 12% less power than most systems currently in use. In addition to these energy-saving measures is a new system which will recycle condensed water from the air-conditioning system, designed to handle 10,000 cubic meters of water annually. ICC will also have hundreds of CO2 detectors throughout the building to monitor and maintain indoor air quality.

ICC will be the third tallest building in the world, and it has been provisionally awarded the top 'platinum' HK-BEAM ranking (Building Environmental Assessment Method) for its high environmental standards and green building specifications.



From left: Sun Hung Kai Real Estate Agency Deputy General Manager (Office Leasing) Lo King Wai, ICC's Property & Facility Manager Gloria Yuen and Project Manager Pau Wai Keung, and SHKP Project Management Manager Au-Yeung Shiu Keung accept the top platinum environmental building ranking. (左起) 新地代理副總經理 (寫字樓租務) 盧經緯、ICC 物業及設施經理袁碧慧、ICC 項目策劃經理鮑偉強及新地工程管理部經理歐陽肇強對ICC獲頒環保建築最高「白金」評級，深感鼓舞。

ICC will set the world's benchmark for green office buildings. 環球貿易廣場是全球尖端質素的頂級項目，更開創世界級劃時代環保新水平。

China's New CIT Law

中國企業所得稅



Detailed Implementation Regulations for China's New Corporate Income Tax Law, and their impact on foreign investments
中國企業所得稅實施條例詳情及其對外資的影響

On December 6, 2007, the State Council approved the long-awaited Detailed Implementation Regulations (DIR) for the implementation of China's new Corporate Income Tax Law ("CIT"). The final DIR was prepared by the Ministry of Finance and the State Administration of Taxation after rounds of consultations with local governments, central ministries, multinational companies, domestic groups, scholars, professional firms, etc.

Because the CIT Law introduces many new tax concepts and adopted new terminologies, the detailed explanation of various important tax policies has been deferred to the State Council. This article aims to summarize those important changes and certain key provisions that many foreign investors and their foreign investment enterprises (FIEs) would find most relevant.

New tax incentives

The CIT Law provides several preferential tax treatments but without sufficient details. The DIR clarifies the terms, scope, and conditions of these preferential tax treatments which are summarised in the Appendix.

Under the new tax incentive program, the most eye-catching one is the High/New Technology Enterprise ("HNTE") incentive which offers a reduced tax rate of 15% as compared to the standard rate of 25% for other enterprises. There is also a plan, subject to the State Council's final endorsement, to extend withholding tax exemption on dividends declared by HNTEs to their foreign shareholders. Furthermore, HNTEs newly set up in the Special Economic Zones and Pudong can enjoy tax holidays. However, the criteria for obtaining the "HNTE" designation are set high, among which is the ownership of core proprietary intellectual property. Up to now, it is not common for multinational corporations (MNCs) to transfer ownership of their core proprietary IP rights to their Chinese subsidiaries due to various reasons including IP protection concerns. Indeed, this new requirement may contravene with the IP management strategy of many MNCs which prefer central ownership of IP.

For FIEs which have attained the "HNTE" designation under the existing FEIT regime, they will likely be subject to a re-assessment exercise based

on the new criteria under the CIT regime. Hence, existing HNTes should pay particular attention to the new criteria and new administrative rules. Where necessary and commercially feasible, they may need to consider adjusting their IP model and operating model in order to meet the new requirements and qualify for the new incentives.

Grandfathering of current preferential tax treatments

The CIT Law reduces the headline rate from 33% to 25%. However, for many FIEs, they are faced with a tax rate increase as their current tax rates are lower than 25%. The CIT Law has provided grandfathering treatment to “Old FIEs,” which are defined as those FIEs whose establishment has been approved and their registration has been completed on or before March 16, 2007.

DIR remains silent on how the new tax rate will be phased in for old FIEs. However, tax authorities have confirmed on various occasions the transitional arrangement (see table 1).

Under the current FEIT regime, FIEs engaged in specified industries and activities would enjoy tax holidays. The CIT Law allows unused holidays to be carried forward to 2008 and beyond until expiry. The gradual increase of the tax rate from 15% to 25% will overlay with any unused tax holidays.

We expect that the detailed grandfathering rules will take the form of a separate circular to be issued soon.

Anti-tax avoidance rules

The CIT Law has devoted a whole chapter to address anti-tax avoidance rules. The DIR now provides further details on the respective rules, namely:

- Transfer pricing documentation requirements;
- Cost sharing arrangement (CSA);
- Thin-capitalization rule;
- Control Foreign Corporation rule;
- General anti-avoidance rule (GAAR)

Even though DIR does not provide significant elaboration of these rules, we believe the choice of words in the DIR suggests that the application of these anti-tax avoidance measures would be similar to those adopted internationally. Taxpayers are generally required to justify their transactions, such as related party dealings, investment, restructuring,

Table 1

FEIT regime	CIT regime	Transition
33%	25%	Jan 1, 2008
24%	25%	Jan 1, 2008
15%	25%	The rates will gradually increase in the following manner: 2008 (18%), 2009 (20%), 2010 (22%) 2011 (24%), 2012 (25%)

financing and other business arrangements, with valid commercial reasons.

The CIT Law also introduces new Interest Levy for tax adjustments made by tax authorities for tax avoidance activities. The DIR clarifies that Interest Levy shall comprise of two parts: (1) financing charge for the delayed tax payment; and (2) an additional 5% penalty interest. Interest Levy is expected to act as a new deterrent to aggressive tax avoidance schemes.

Tax deductions

The DIR confirms that reasonable expenses are tax deductible as far as they are incurred for production of income. There are various deduction caps and disallowed expenses, some of which are new and may have a significant impact for some FIEs.

- Business entertainment expenses – only 60% of the expense is deductible and with a further cap of 0.5% of the sales (business) income of the enterprise.
- Advertising and business promotion expenses – capped at 15% of the sales (business) income of an enterprise, and the excess amount is allowed to be carried forward and deductible in future years. This is aimed to discourage unreasonable spending on advertising and promotion and to impose control on advertisements with fraudulent content. As a result of the continuous lobbying effort of the business communities, the clause “unless otherwise prescribed by the in-charge finance and tax departments of State Council” has been added to provide some leeway for the Chinese authorities to agree special concessionary treatment with companies to deduct a higher amount of advertising and business promotion expenses, if justified.
- Sponsorship expenses of a non-advertising nature – non-deductible.

Corporation restructuring

Article 75 of DIR provides that “unless otherwise prescribed by the finance and tax departments, an Enterprise undergoing restructuring shall recognize

SHERIL ROSEKRI

the profit and loss from the transfer of the relevant assets when the transaction takes place, and the tax basis of the relevant assets shall be revised according to the transaction prices.”

Unlike previous drafts, many detailed provisions on complete or partial tax-free restructuring have been removed and are left to separate circulars to be issued.

Foreign Investors

The DIR also confirms new challenges for foreign investors with investments in FIEs.

Withholding Income Tax (WHT) on Dividends

The CIT Law stipulates that foreign companies are subject to a 20% WHT on China-sourced passive income (e.g. dividends, interest, royalties, rentals, capital gains, etc.) but with a possibility of exemption or reduction. The DIR confirms that the WHT rate is reduced to 10%. This also implies that the current WHT exemption in respect of dividends derived by foreign investors will not survive. So, depending on the application of tax treaties (if any) and the tax rules of the foreign investors at their home country, the removal of the WHT exemption would likely increase their worldwide tax burden and reduce their expected return and after-tax cash flow from their China investments.

Coupled with the general increase in underlying tax rate, the overall Chinese tax burden of foreign investments in China may escalate to 32.5% under the CIT regime, more than double that of the previous level (see table 2 for a hypothetical illustration).

FIEs in the non-manufacturing sector are generally subject to a 33% tax rate under the existing FEIT regime. Whilst these FIEs would immediately benefit from the new CIT of 25% starting from 2008, their overall Chinese tax burden will be 32.5% after including the WHT. Hence, the overall reduction

in tax burden may be a mere 0.5% unless holding structure is properly planned.

Concept of “Tax Resident Enterprises” (TREs)

The TRE concept has been introduced in the CIT Law whereby TREs are subject to CIT on worldwide income and non-TREs on China source income only. A Chinese registered company is naturally a TRE, so is a foreign company with its place of effective management located in China.

The DIR merely defines “the place of effective management” as “the place where the exercising, in substance, of the overall management and control of the production and business operation, personnel, accounting, properties, etc of a foreign company is located.” Obviously, the determination of tax residency requires a review of surrounding facts and circumstances of each case. China may apply this provision in a discretionary manner to different situations according to the tax enforcement agenda of the authorities. For instance, China may choose a lenient approach towards Regional Headquarters (RHQs) of MNCs established in China in order to encourage more RHQs to be established in China. On the other hand, Chinese investors who have a “round-trip investment structure” (i.e. a Chinese investor setting up a foreign holding company which makes investments back into China) would be at a higher risk than before.

Foreign investors, and their FIE counterparts in China, should act cautiously and review their management and control functions within China for their overseas business activities, evaluate the tax risk level, and take precautionary actions to avoid being deemed as a TRE and exposing their worldwide income to China taxation.

Financing – thin-capitalization rule

The CIT Law contains a specific “thin-capitalization” rule to disallow interest deductions on borrowings from related companies if the interest-bearing loans of the enterprise exceed certain prescribed “safe-harbour” debt-equity ratios. The DIR provides definitions for “debt” and “equity” but the prescribed debt-equity ratio was intentionally left out to be addressed by future circulars. Debt for this purpose includes only the interest bearing loans from related parties, whether direct or indirect ones. Indirect loans are defined to include back-to-back arrangements, loans guaranteed by related parties and with joint and several repayment obligations, as well as other loans provided by related parties.

Table 2: Overall tax rate

	Under Existing FEIT		Under New CIT	
		Income Statement		Income Statement
FIE level:				
• FIE profits before tax		100		100
• Underlying tax liability	@15%	(15)	@25%	(25)
• FIE profits after tax		85		75
Foreign investor level:				
• Withholding tax	@0%	(0)	@10%	(7.5)
Net repatriation		85		67.5
Overall tax rate		15%		32.5%

The thin-capitalization rule is newly introduced to counter tax avoidance schemes of pushing debts, directly or indirectly, from overseas groups to their Chinese subsidiaries in order to generate more interest expense deduction and to reduce China income tax burden. MNCs will need to review the new thin-capitalization rules against their financing arrangement for China. Where the ratio is exceeded, they may need to revise their funding structure such as by raising their equity investment, and/or replacing related party debts with unrelated party debts.

PwC Observation

Obviously, the DIR is far from answering all the unclear expressions in the CIT Law. Significant uncertainties still remain as to how China will apply many CIT provisions. Taxpayers will have to look to future circulars and guidelines which are expected to be issued gradually in the coming months and the process of clarification may take a year or longer.

What is clear however is that taxpayers will be faced with new compliance requirements under the new CIT regime, including new book/tax adjustments and new reporting requirements under the new anti-tax avoidance measures. China's tax administration will also have to align her tax administration practices

in order to cope with new implementation procedures and reporting requirements.

Investors need to learn the new law, understand the impact carefully, and be prepared to revamp their China tax planning and risk management strategies. New approaches are needed to deal with the more challenging environment. The new challenges are in the form of managing higher tax burdens, fulfilling new compliance requirements (failure of which comes with financial penalty), and more importantly, applying a new income tax law where many areas are still unclear and grey and subject to Chinese tax authorities' interpretation.

Last but not the least, foreign investors should also understand that the DIR provides rules for the application of CIT Law, which contains China's long term policy for the next decade or even longer. Transitional arrangements are intentionally left out. It is not impossible that China may formulate additional tax treatments in the future in order to alleviate the adverse impact to foreign investors in a transitional manner, particularly for the initial implementation phase of the CIT Law. Investors should stay tuned for further developments. ❁

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2007年12月6日，國務院批准了期待已久的中華人民共和國《企業所得稅法》（《企業所得稅法》）實施條例（《實施條例》）。正式發布的《實施條例》是由財政部、國家稅務總局負責起草，與中央部委、地方政府、跨國公司、內資企業、專家學者、專業公司等經過幾輪諮詢和商討後所得的最終定稿。

新的《企業所得稅法》引入了許多新的稅務概念和採用了許多新的術語，也授權國務院對許多重要的稅收政策作出解釋。

本文旨在總結一些與外商投資企業和外國投資者有關的重要變化和條款。

新的稅務優惠

新的《企業所得稅法》制定了一些稅務優惠條款，但未有對條款作出詳細說明。《實施條例》則明確地道出其中的一些術語、範圍以及享受稅收優惠的條件，詳見附件A。

在新的稅收優惠政策中，最備受關注的是高新技術企業，它們可享有15%的低稅率，而非25%的標準稅率。據了解，中國政府機關計劃給予外國股東從高新技術企業取得的股息免徵預提所得稅的處理，但須獲得國務院的最終批准。此外，在經濟特區和浦東新區新設立的高新技術企業可以享受定期減免稅優惠。然而，高新技術企業的認定標準要求非常高，其中包括需要企業擁有核心自主知識產權。到目前為止，出於對保護知識產權等的考慮，跨國公司把核心知識產權轉讓給中國的子公司擁有的情況並不常見。事實上，這一新的要求可能會配合不上許多跨國公司希望集中擁有知識產權的內部政策。

對於那些在現有外資企業所得稅體制下已獲得高新技術企業資格的企業而言，它們可能會被要求按照新的《企業所得稅法》重新進行資格認定。因此，現有的高新技術企業應該特別關注新的標準以及新的管理辦法。如有必要並在商業運作許可的前提下，它們可能需要考慮調整知識產權和營運模式來達到新的要求，從而享受新的稅務優惠。

現有稅收優惠的過渡性政策

在新的《企業所得稅法》下，標準稅率從33%降至25%。然而，由於許多外商投資企業目前適用的稅率低於25%，對於它們來說，面臨的將是稅負的增加。新的《企業所得稅法》為「老企業」提供了過渡性優惠條款，所謂的「老企業」是指在2007年3月16日或之前已經完成註冊登記的企業。

就「老企業」的稅率如何過渡到25%這方面，《實施條例》並未作出說明。然而，稅務機關已多次明確了過渡性的安排（見表一）。

在現行外資企業所得稅體制下，外商投資企業從事特定行業和活動可獲得定期減免稅優惠。新的《企業所得稅法》允許尚未享受完的這些優惠期延續至2008年後，直到期滿為止。稅率從15%到25%的逐漸增加與定期減免稅優惠可結合起來一併過渡。

過渡性政策不久會以獨立政策文件的形式另行發布。

反避稅條款

新的《企業所得稅法》用了整整一個章節闡述反避稅的條款，《實施條例》對其中的條款分別作出了進一步的說明：

- 轉讓定價文檔要求；
- 成本分攤安排；
- 防範資本弱化條款；
- 防範避稅地避稅條款；
- 常規性反避稅條款

儘管《實施條例》沒有對這些條款作出更詳盡的規定，但我們從《實施條例》中的用詞可以看出，反避稅條款的具體操作辦法應該會與國際慣例相近。最關鍵的是納稅人必須證明他們的交易，例如與關聯方之間的交易、投資、企業重組、融資或者其他的商業安排，具有合理的商業目的。

針對稅務機關對避稅行為作出的納稅調整，新的《企業所得稅法》還引入了新的加收利息規定，以遏制避稅行為。《實施條例》表明加收利息包括兩層意義：(1) 延期納稅的財務成本；以及(2) 附加5%的罰息。

稅務扣除

《實施條例》明確了與生產經營收入有關的合理費用是可以作稅務扣除的，但也規定了一些扣除限額和不可扣除的費用。其中一些新的條款可能會對外資投資企業產生較大影響。

- 業務招待費 — 只能扣除支出的60%，最高不得超過銷售（營業）收入的0.5%。
- 廣告費和業務宣傳費 — 不超過銷售（營業）收入15%的部分可以扣除，而超過部分可結轉至往後年度扣除。這主要是為了抑制不合理的廣告費和業務宣傳費支出，以及對欺騙性質的廣告加強打擊。由於工商界持續遊說的結果，《實施條例》加上了「除國務院財政、稅務主管部門另有規定外」這條款，籍此提供了一個可逆轉的餘地：若證明這些廣告費和業務宣傳費是合理正當的，政府機關或會同意給予更高的扣除限額。
- 非廣告性質的贊助支出 — 不可扣除。

企業重組

《實施條例》第75條規定：「除國務院財政、稅務主管部門另有規定外，企業在重組過程中，應當在交易發生時確認有關資產的轉讓所得或者損失，相關資產應當按照交易價格重新確定計稅基礎。」

表一

現行外資企業所得稅體制	新企業所得稅體制	過渡方法
33%	25%	2008年1月1日生效
24%	25%	2008年1月1日生效
15%	25%	稅率將按以下方式逐步遞增： 2008年（18%），2009年（20%），2010年（22%） 2011年（24%），2012年（25%）

與之前的《實施條例》草案不同，有關企業重組中許多免稅或部分免稅的細節規定，都在最終定稿中被刪除，但會在往後的政策文件中另行規定。

外國投資者

《實施條例》也為外商投資企業的外國投資者帶來新的挑戰。

股息的預提所得稅

新的《企業所得稅法》明確對外國企業來自中國的非積極性收入(如股息、利息、特許權使用費、租金、財產轉讓收入等)徵收20%的預提所得稅，但有減免的可能性。《實施條例》確定了預提所得稅的稅率減至10%，這也說明了現行關於外商投資企業的外國投資者取得股息的預提所得稅免稅政策將不再執行。因此，如果適用的稅務協定和外國投資者本國的稅務規定不能提供更好的待遇，中國的預提所得稅政策調整將可能增加他們的全球稅負，並減少他們從中國取得的投資回報和稅後現金流。

若一併考慮對外商投資企業的標準稅率的提高，在中國投資的整體所得稅稅負可能增加至32.5%，比過去的水平高出一倍以上(見表二)。

在現行的外資《企業所得稅法》下，在部分地區內從事非生產性業務的外商投資企業稅率一般為33%，這些企業的適用稅率會從2008年起即時降至25%；但加上外國投資者繳納的預提所得稅後，他們的整體稅負將為32.5%；除非進行控股架構重組，否則整體稅負僅比以前少了0.5%。

「居民企業」概念

新的《企業所得稅法》引入了居民企業概念，意味著居民企業將就全球收入在中國交稅，而非居民企業僅就來自中國的收入繳納企業所得稅。一家在中國註冊的公司自然是居民企業，而實際管理機構設在中國的外國公司也將被認定為中國的居民企業。

《實施條例》僅把「實際管理機構」定義為「對企業的生產經營、人員、賬務、財產等實施實質性全面管理和控制的機構」。顯然，稅務上居民企業的判別需要視乎每個個案的實際情況而定。在執行該條款時，政府機關可能會根據不同的情況採用不同的解釋和判定。例如，為了鼓勵外資在中國設立更多地區性總部，可能對跨國公司在中國的地區性總部採取比較寬鬆的態度。另一方面，採取「返程投資策略」的中國投資者(即指一位中國投資者利用設立在外國的控股公司返回中國投資)將會面臨被認定為居民企業的更高風險。

外國投資者和中國的外商投資企業應謹慎地審視它們在中國的機構內行使對境外集團公司的管理和控制功能，評估稅務風險，並採取措施以避免被認定為居民企業而導致其全球收入被徵收中國稅。

融資 - 防範資本弱化條款

新的《企業所得稅法》包含了一個特殊的「防範資本弱化」條款，不允許那些債權性投資超過權益性投資達某個比例的

表二：整體稅負

	現行外資企業所得稅體制		新企業所得稅體制	
外商投資企業：		利潤表		利潤表
• 稅前利潤		100		100
• 稅負	@15%	(15)	@25%	(25)
• 稅後利潤		85		75
外國投資者：				
• 預提所得稅	@0%	(0)	@10%	(7.5)
淨利潤彙出		85		67.5
整體稅負		15%		32.5%

企業折扣關聯企業借款利息。《實施條例》對「債權性投資」和「權益性投資」加以定義，但未有對其比例作出規定，這將留待日後的政策文件說明。債權性投資包括從關聯方獲得的需要支付利息的直接和間接借款。間接的債權性投資包括關聯方通過無關聯第三方提供的「背對背」借款、由關聯方擔保且附有連帶責任的債務，以及其他間接從關聯方獲得的具有負債實質的債權性投資。

引入防範資本弱化條款的目的是遏制外商投資企業通過向境外集團直接或間接借款，以期產生大筆可稅前扣除的利息費用來實現減少中國稅負的避稅行為。跨國企業應審視新的防範資本弱化條款對其在中國的融資安排的影響。如果比例超標，它們可能需要調整融資結構，如增加權益投資額，或以非關聯方貸款代替關聯方貸款等。

羅兵咸永道觀點

顯然，《實施條例》未能解決新《企業所得稅法》下所有未明晰的問題。在中國政府機關如何執行新的《企業所得稅法》方面，還有很多重要問題尚未明確，納稅人需要留意未來的相關政策文件或指引，這個過程可能需要一年或更長時間。

然而，可以肯定的是在新的《企業所得稅法》下，納稅人將面臨很多新的合規性要求，包括新的會計與稅法差異調整專案和反避稅條款下新的申報規定。同時，中國稅務當局也將調整其稅務管理規程以配合新的操作程式和申報要求。

投資者需要學習新稅法，透徹理解其所帶來的影響，並相應對稅務籌劃和風險管理戰略作出調整。更具挑戰性的環境需要新的方法來應對。新的挑戰在於需要面對更高稅負，以及新的申報規定(不符合要求的將被罰息)，更重要的是，新的《企業所得稅法》仍有許多不明確的地方，需要中國稅務當局作進一步解釋。

最後，外資也需認識到《實施條例》旨在為今後十年或更長的時間內如何執行新的《企業所得稅法》提供解釋，故特意將過渡性政策留待於以後的政策文件發布。中國政府機關也不是沒有可能在未來(特別是在新的《企業所得稅法》實施的初期)制定一些暫時性的稅收優惠政策，以緩和稅法給外商造成的負面影響，投資者應密切關注這方面的發展。

本文由羅兵咸永道會計師事務所供稿。

Appendix: Major CIT Preferential Tax Treatments Concerning Foreign Investors and FIEs

附件：針對外國投資者和外商投資企業的企業所得稅主要優惠政策

Category of Tax Incentives 優惠專案	Application 應用	Preferential Tax Treatment 具體優惠待遇
High / New Tech areas 高新技術領域	High / New Tech Enterprise ("HNTE") 高新技術企業	<ul style="list-style-type: none"> These enterprises refer to those possessing their own core proprietary intellectual property rights, engaging in high/new tech sectors encouraged by the state, and fulfilling the prescribed criteria in respect of high/new tech products (service) income, R&D expenditure, R&D personnel, and other criteria They enjoy a reduced tax rate of 15% rather than 25%. 是指擁有核心自主知識產權、從事國家重點扶持的高新技術領域，並在新產品(服務)收入、研發費用、科技人員比例等方面符合標準的企業 享有15%的低稅率優惠而非25%的標準稅率
	Super R&D deduction 研發費用加計扣除	<ul style="list-style-type: none"> Additional 50% deduction for qualified R&D expenditure. 符合條件的研發費用加計扣除50%
	Technology transfer income 技術轉讓所得	<ul style="list-style-type: none"> Tax exemption or reduction applies to income arising from the transfer of technology by a Chinese tax resident enterprise: the first RMB 5 million of such income on a yearly basis is fully exempt, with the excess enjoying a 50% tax reduction. 居民企業技術轉讓所得可以免徵或減徵所得稅：一個納稅年度內不超過500萬元人民幣的免徵，超過的部分減半徵收
	Venture Capital Enterprises 創投企業	<ul style="list-style-type: none"> 70% of investment amount in those small-medium HNTEs with prescribed criteria on the industry, sales size, holding period, assets value etc. may be credited against the taxable income of the venture capital enterprise with an indefinite carry-forward period. 創投企業投資於中小高新技術企業，如果符合產業、收入、年限、資產總額等方面的標準，投資額的70%可以抵扣該創投企業的應課稅所得額，並可無限期結轉抵扣
Other encouraged industries 其他受鼓勵產業	Basic public infrastructure, environmental protection, energy or water conservation projects 公共基建、環境保護、節能節水項目	<ul style="list-style-type: none"> A tax holiday of 3-year exemption and 3-year 50% tax reduction commencing from the year of first production and operation income. 從取得第一筆生產經營收入的年度起，就優惠項目所得享受三免三減半的定期減免稅優惠
	Agricultural, forestry, husbandry, fishery income 農、林、牧、漁業所得	<ul style="list-style-type: none"> Tax exemption or reduction applies on income. 所得可以免徵或減半徵收所得稅
Encouraged asset investments 受鼓勵的設備投資	Investment in equipment for environmental protection, energy or water conservation, production safety 環境保護、節能節水、安全生產等設備投資	<ul style="list-style-type: none"> 10% of investment amount for this type of equipment is creditable against the tax payable with a 5-year carry-forward period. 此類設備投資額的10%可以抵扣應課稅額並可在5年內結轉抵扣
Small Enterprise 小企業	"Small and Thin-profit Enterprise" 「小型微利企業」	<ul style="list-style-type: none"> These enterprises refer to those engaging in industries not prohibited or restricted by the state and fulfilling the prescribed criteria in respect of annual taxable income, number of employees and total asset value. They enjoy a reduced tax rate of 20%. 是指從事國家非限制和禁止行業，並在年度應課稅所得額、從業人數及資產總額方面符合標準的企業。此類企業可享有20%的低稅率
Tax rates 稅率	Dividends 股息	<ul style="list-style-type: none"> Dividend between Chinese tax resident enterprises is exempt except for dividend from a listed company if the holding period of the shares is less than 12 months. 居民企業之間的股息免稅，但不包括持續持有不足12個月的上市流通股股票取得的股息
	Withholding income tax 預提所得稅	<ul style="list-style-type: none"> 10% instead of 20% on dividends, interest, royalties, rental and other passive income derived by foreign companies from China sources. 就外國企業來源於中國的股息、利息、特許權使用費、租金和其他非積極性收入徵收10%而非20%的預提所得稅

Noted: this list is not exhaustive and there are other tax incentives provided under the DIR.

注意：上述清單並未包含《實施條例》下的所有稅務優惠政策。

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Hong Kong General Chamber of Commerce
香港總商會 1861



Bridging the Expectation Gap between China and the Western World

Dr Hans Jakob Roth, Consul General of Switzerland, and Dr Frank-Jürgen Richter, President, Horasis, discussed at the Chamber's January 16 roundtable luncheon the differences between Western and Chinese leadership styles, business cultures, and proposed possible solutions to create a win-win framework where China can co-exist with the Western world. *Visit iBulletin to watch the luncheon, or download our podcast (members only).*

拉近中國與西方的分歧

瑞士駐港總領事Hans Jakob Roth博士及Horasis總裁Frank-Jürgen Richter博士蒞臨本會1月16日舉辦的小型午餐會，討論西方和中國在領導風格和商業文化方面的差異，並分析一些能夠達致中西共存的可行雙贏方案。請登入《工商月刊》收看午餐會的錄影片段，或下載有關網播（只限會員）。

Americas

A delegation from the University of Iowa MBA Programme called on the Chamber on January 17 and were welcomed by the Chamber's Chief Economist David O'Rear, who briefed the visitors on developments taking place in Hong Kong and the Pearl River Delta region.

Asia /Africa

A student delegation from the Higher Colleges of Technology, UAE, called on the Chamber on January 8. Roy Ying, the Chamber's Director for Business

Development, briefed the visitors about the business and investment environment in Hong Kong.

Ruby Lengkom, Chairman, Association of Exporters & Producers of Indonesian Handicrafts, met with Roy Ying on January 15 to discuss business developments in Hong Kong and Indonesia.

China

Dr Hu Jingyan, Director General of the Department of Trade in Services, led a delegation from the Ministry of Commerce to the

Chamber on December 14. Dr WK Chan, Senior Director for Business Policy at the Chamber, welcomed the visitors, who were in Hong Kong to launch the China Trade in Services Development Report 2007. HKCSI was mentioned in the national report as a partner in promoting the Mainland's service industries.

Xu Zongheng, Shenzhen Mayor, visited Hong Kong from December 17-21 and hosted a luncheon for Hong Kong Business Community on December 19. HKGCC Chairman Dr Lily Chiang, and CEO Alex Fong represented the Chamber at the luncheon.

Simon Wang, Partner, Tax, M&A Transaction Services, Deloitte, and Christine Koo, Principal Partner, Christine M. Koo & IP Solicitors & Notaries, briefed members on December 21 at the Chamber's symposium on China's investment environment on the implementation status of the new regulations in the Mainland.

Dong Ping, Deputy Director-General, Department of Labour & Wages, Ministry of Labour & Social Security, PRC, visited Hong Kong on December 21 and held meetings with representatives of major trade associations in Hong Kong to collect their opinions on the Mainland Labour Contract Law. The Chamber's Vice Chairman KK Yeung, and CEO Alex

Fong represented the Chamber at the meeting.

Fang Xiangdong, Director, Foreign Affairs Office of the People's Government of Shenyang City, led a delegation to visit the Chamber on December 24 and was welcomed by Alex Fong.

Petrina Tam, Partner, Tax Services, Tax & China Business Advisory Services, PricewaterhouseCoopers, briefed members on the implementation of China's New Corporate Income Tax Law at the Chamber's roundtable luncheon on January 7.

Taiwan

Jason Hu, Mayor of Taichung City, attended a luncheon with members on December 18 organized by the Taiwan Business Association (HK) Ltd, CS Culture Foundation, and HKGCC.

Europe

Dr Panna Zsigmondi, Head of Priority Sectors Department, Business Development Directorate of the Hungarian Investment and Trade Development Agency (ITD), and Antal Kuthy, Chief Regional Representative of Hungarian ITD (HK & PRD) met with Roy Ying on December 13, who introduced how the Chamber could assist them in promoting investment opportunities in Hungary.

Maud Savary-Mornet, Economist of the Consulate General of France in

Hong Kong, Christophe Baud Berthier, Financial Counsellor for ASEAN countries of the Embassy of France in Singapore, and Laure Anquez, Southeast Asia Regional Coordinator of Planet Finance, called on the Chamber on January 8. Erica Ng, the Chamber's Director for Program Development, welcomed the visitors and discussed potential opportunities for cooperation between the Chamber and the French business community.

Environment

The Council for Sustainable Development held an "Air Summit" on December 17 to conclude the four-month public engagement exercise on better air quality. Dr WK Chan, Senior Director for Business Policy at the Chamber, attended the summit and took part as a "table host" in the group discussion.

Jens Erik Olsen, new Convenor for the Business Coalition on the Environment (BCE), attended a presentation ceremony for the Environmental Reporting Award, hosted by ACCA, on December 18. BCE was one of the endorsers of the event.

Service Industries

Alex Fong, CEO, HKGCC, was appointed as a member of an anti-spam taskforce chaired by the Secretary for Commerce and Economic Development. The taskforce held its first meeting on January 15, at which Mr Fong was represented by the Chamber's Senior Manager Charlotte Chow. ❀

來自愛荷華大學工商管理碩士課程的代表團於1月17日到訪，由本會首席經濟師歐大衛接待，向團員介紹香港和珠三角地區的發展。

來自阿聯酋高等技術學院的學



生代表團於1月8日到訪，由本會商務推廣總監殷暉向團員介紹香港的商業和投資環境。

印尼手工藝出口及生產協會主席Ruby Lengkom於1月15日與殷暉會面，討論香港和印尼的商業發展。

商務部服務貿易司司長胡景岩博士率領來自商務部的代表團於12月14日到訪，由本會工商



政策副總裁陳偉群博士接待。團員此行旨在來港推廣《中國服務貿易發展報告

2007》，這份全國性報告提及香港服務業聯盟是國家推廣內地服務業的夥伴。

深圳市市長許宗衡於12月17日至21日到訪香港，並於12月19日為香港商界主持午餐會，由總商會主席蔣麗莉博士及總裁方志偉代表本會出席。

德勤併購交易服務稅務合夥人王思敏及顧張文菊葉成慶律師事務所主要合夥人顧張文菊蒞臨本會12月21日舉辦的中國投資環境交流午餐會，向會員概述內地多項新規例的實施情況。

中國勞動和社會保障部勞動工資司副司長董平於12月21日到訪香港，與本港的主要貿易組織代表會面，收集他們對內地《勞動合同法》的意見。本會副主席楊國琦及總裁方志偉代

表本會出席會議。

瀋陽市人民政府外事辦公室主任方向東率領代表團於12月24日到訪本會，由方志偉接待。

羅兵咸永道會計師事務所稅務及中國商務諮詢合夥人譚唐毓麗出席本會1月7日舉辦的小型



午餐會，向會員闡釋中國實施的新《企業所得稅法》。

台中市市長胡志強於12月18日出席由香港台灣工商協會、香江文化交流基金會主辦，以及香港總商會協辦的午餐會。

匈牙利投資及貿易發展局商務發展總裁兼優先行業部主管

Panna Zsigmondi博士及該局的香港及珠三角首席地區代表高安泰於12月13日與殷暉會面，介紹本會如何能協助他們推廣匈牙利的投資機遇。

法國駐港領事館經濟師Maud Savary-Mornet、法國駐新加坡大使館東盟國家財務參贊 Christophe Baud Berthier及 Planet Finance東南亞地區統籌 Laure Anquez於1月8日到訪，

由本會項目發展總監吳惠英接待，討論本會與法國商界的潛在合作機遇。

環境

可持續發展委員會於12月17日舉行「空氣質素高峰會」，總結過去四個月就「更佳空氣質素」開展的社會參與過程。本會工商政策副總裁陳偉群博士亦有出席峰會，並在小組討論環節中擔任「小組主持」。

香港商界環保大聯盟新召集人歐迪生出席特許公認會計師公會於12月18日舉行的環保報告頒獎典禮。香港商界環保大聯盟是該項活動的支持機構之一。

本會總裁方志偉獲委任為反濫發訊息工作小組的成員。該小組由商務及經濟發展局局長率領，並於1月15日召開首次會議，由本會高級經理周育珍代表方先生出席。 ❀

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：

Dec 18 – 2007 Investment Environment of Mainland China.

12月18日 — 2007中國投資政策研討會

Dec 18 – Hong Kong-Shangdong Dongying Investment Promotion Seminar and Lunch 2007.

12月18日 — 2007香港路橋投資說明會暨招待午餐



Dec 19 – Forum on Environmental Protection & Energy Saving Achievements, and China-Hong Kong Opportunities Inauguration Ceremony of the China-Hong Kong Opportunity Resource Centre Committee.

12月19日 — 中港契機環保科技成果論壇及中港契機資源中心籌委會成立典禮

Members pose for a group photo on Sutong Bridge, which is scheduled to open in March 2008.

團員於蘇通大橋上拍照留念，該橋將於2008年3月正式通車啟用。



Chamber Explores New Opportunities in Central Jiangsu

A 19-member Hong Kong General Chamber of Commerce delegation returned to Hong Kong on January 18, wrapping up a very successful four-day business mission to Jiangsu and Shanghai.

During the trip, delegates met with officials from a number of ministries, including Zhao Jin, Deputy Director General of the Department of Foreign Trade & Economic Cooperation, Jiangsu Provincial Government; Jin Daoqiang, Deputy Mayor of Nanjing Municipal People's Government; and Wen Daocai, Vice Mayor of

Yangzhou Municipal People's Government, among many others.

Led by HKGCC's China Committee Chairman Alan Wong, the delegation exchanged views with leading officials in Jiangsu and Shanghai. Members also visited economic development zones in Nanjing, Yangzhou, Taizhou and Nantong, where they met with senior officials and enterprises operating in the region. Members had the opportunity to hear first-hand from entrepreneurs about their experiences in running a business the region, and the latest preferential investment policies.

The mission provided delegates with a better understanding of the business opportunities that are available in the central Jiangsu region along the Yangtze River and the specific advantages that each city offers. As the region's transportation and infrastructure improves, central Jiangsu is expected to undergo rapid development, which will bring it more inline with economic development and integration within the Shanghai rim. ❁



Yangzhou is famous for its beautiful scenery
揚州素來以美景聞名

總商會赴蘇中探索機遇

由香港總商會中國委員會舉辦的19人江蘇上海訪問團，於1月18日結束訪問行程回港。

在四天的行程期間，代表團拜會了內地多個部委的官員，包括江蘇省對外貿易經濟合作廳副廳長趙進、南京市人民政府副市長靳道強及揚州市人民政府副市長閻道才等。

是次訪問團由中國委員會主席黃照明擔任團長，帶領18位分別來自律師、金融、諮詢、酒店、軟體、貿易、製造和投資管理等行業的團員訪問江蘇上海。他們除了與江蘇和上海的領導會面之外，亦親身參觀了南京、揚州、泰州和南通的經濟開發區，並與區內的領導及企業進行交流會面，了解最新的投資優惠政策。與此同時，當地企業也與團員分享自己的發展經驗。



通過此次訪問活動，團員親身了解鄰近長江的蘇中地區所提供的龐大潛在發展商機，以及每個城市的地域優勢。隨著區內的交通基礎設施不斷完善，例如蘇通大橋將於今年4月開通，蘇中將能加快融入大上海經濟圈，獲得更大的發展機遇。✿



(R-L) Jin Daojiang, Deputy Mayor of Nanjing Municipal People's Government, presents mission leader Alan Wong and Chamber CEO Alex Fong with an embroidered silk picture as a souvenir to mark their visit.

由右至左：南京市人民政府副市長靳道強向團長黃照明及本會總裁方志偉致送一幅織錦畫以作紀念。

恭賀新禧



HKGCC

Hong Kong General Chamber of Commerce
香港總商會 1861

Will China Slow Down After the Olympics?

中國經濟增長會否於奧運後放緩？



FAN LINJUN/KIT

While many Olympic host countries experienced a slow down after the Games, China's case is expected to be atypical, says Hugo Restall, Chief Editor of the Far East Economic Review.

Speaking at the Chamber's January 11 roundtable luncheon, Mr Restall said he believes a moderate slowdown for China in 2008 would be tolerable – even positive.

“Maybe it's obvious but it's worth remembering just what a huge country China is. And the Olympics are not going to be as significant as they were for Korea, Mexico and even Japan,” he said.

Beijing has spent about US\$40 billion on the games over the last four years, which accounts for around a third of the country's GDP. Therefore, the games' hangover afterwards will be correspondingly small.

However, Mr Restall thinks there are a few other significant dangers that could

impact China's growth in 2008. While many commentators believe the Chinese economy is overheating, he disagrees. Some unwise investments, and the poor allocation of capital have been problematic in past years, but he pointed out that China has made significant progress in this regard in recent years.

The soaring consumer price index, is creating a very mixed picture in which direction the economy is heading. Much of the increasing prices are attributable to volatile baskets of goods, like food and energy, which are usually volatile, but core inflation remains fairly low. In contrast, some sectors are facing deflationary pressure.

As for the property market, Mr Restall thinks there is still room for prices to rise, even in top-tier cities, as some people's incomes are growing at double digit rates, which is driving up demand for better housing. The problem is that most people tend to look at the top end of the market, where some parts can be a little frothy, but don't represent the property sector as a whole.

許多奧運主辦城市在奧運會結束後，都曾經歷經濟增長放緩。不過，遠東經濟評論總編輯芮育光認為，中國的情況將會有所不同。

芮先生在本會1月11日舉辦的小型午餐會上表示，中國經濟若於2008年有所放緩，是可以接受的現象，甚至可帶來正面的影響。

他說：「中國無疑是一個龐大的國家，這是不爭的事實；而正因如此，奧運會對中國的影響將不及其對韓國、墨西哥甚至日本般那麼大。」

過去四年來，北京為奧運會投放近400億美元，約佔國內生產總值的三分之一，因此，後奧運效應對中國經濟的影響將相對較小。

然而，芮先生指出，其他負面因素或將影響2008年中國經濟增長。對於輿論認為內地經濟正處於過熱狀態，他則不表認同。他指出，內地市場過去數年一直存在投資失當和資金分配不均等問題，但有關情況近年已大為改善。

從消費物價指數不斷攀升的趨勢來看，內地的經濟發展路向未見清晰。大部分物價均隨一籃子不穩定貨物(如食品和能源)的價格而上升，惟核心通脹仍然偏低，某些類別更面臨通縮的壓力。

房地產市場方面，他相信主要城市的房價仍有上漲的空間，理由是某些居民的收入正以雙位數字的幅度增

長，推高對優質住宅的需求。然而，問題卻在於大部分人只往高端市場看，而有關市場或許略呈泡沫，但這不足以反映房地產市場的整體狀況。

此外，股票市場目前只佔內地整體經濟的較小比例，因為投資者大多是散戶，而非金融機構或企業投資者。不過，這亦會帶來另一種風險，就是當股市急挫時，便可能會影響社會安定。

他說：「股市調整不會嚴重影響金融機構的償付和信貸能力，亦不會對實質經濟構成巨變。因此，若後奧運效應將引致股市回落，也未必是一件壞事；相反，在股市持續上升的勢頭中，有關調整可助減低日後因泡沫爆破所造成的破壞。」

芮先生認為，中國經濟在2008年面對的最大風險，是可能出現的美國經濟衰退和歐洲經濟放緩，因為該等因素將減少對中國出口產品的需求。

此外，他認為中國政府今年或因難以持續控制人民幣的升勢，而尋求一次性的貨幣調整，為經濟帶來莫大衝擊。不過，由於現行的浮動匯率制度仍將繼續運作，故他相信內地政府短期內不會推出有關措施。

芮先生總結說：「總體而言，我對中國經濟的憂慮較從前有所減退。事實上，我對中國的經濟發展是樂觀的，這說法對記者而言很不中聽，因為傳媒總是報憂不報喜——彷彿『把自己的快樂建立在別人的痛苦之上』。然而，多種跡象顯示，中國經濟今年將會繼續做好。」

Similarly, the stock market represents a relatively small percentage of the overall economy, as much of the money is from retailer investors, rather than institutions or companies. But this represents another risk, in the form of social stability should the stock market take a dive.

"A stock market correction would not seriously affect the solvency of financial institutions, or cause credit to dry up or have a big affect on the real economy. So on balance, if the post-Olympics effect was to spark a stock market correction, that would not necessarily be a bad thing.

It would probably help to reduce the potential damage later of a bursting of a bubble if the market goes higher," he said.

"A lot of indications show that the Chinese economy will do quite well in 2008," says Mr Restall.

芮先生表示：「多種跡象顯示，中國經濟今年將會繼續做好。」

In Mr Restall's opinion, the biggest risk to China's economy in 2008 is the possibility of recession in the U.S. and a slowdown in Europe, which will cut demand for China's exports.

Another potential risk in 2008 is that the government will find it impossible to continue managing the rise of the yuan, and will perhaps resort to a sharp one-off revaluation, which would be a big shock on the economy. That day is not imminent, however, as he feels the managed floating exchange rate policy still has some time to run.

"On the whole, I am probably less worried about the Chinese economy than I've ever been. I am pretty optimistic actually, which is quite scary because journalists are always looking for some really dramatic danger to warn about – our happiness is built on other people's suffering. But I have to say a lot of indications show that the Chinese economy will do quite well in 2008," Mr Restall concluded.



Traditional Chinese



To the uninitiated, traditional Chinese medicine often seems like a weird combination of twigs and builders' rubble. From tree bark to chalk sticks to dried seahorses and dried deer penises (ouch!), the contents of jars lining traditional Chinese medicine shops seem as bewildering as they are amusing. To the initiated, however, those jars are brimming with treasures, whose potent elements have been curing ailments for over 2,000 years.

Despite its long history, traditional Chinese medicine (TCM) still carries an air of mystery. Even for those who regularly brew up a pot of invigorating tonic, the mystic of the healing properties of TCM and the pharmacists who dispense it, never wanes.

In essence, TCM is based on a set of interventions designed to restore balance to human beings. So what a Western-trained doctor may consider as an illness, a traditional Chinese practitioners might describe as a matter of disharmony or imbalance within a

person's yin, yang, qi and the five elements – wood, fire, earth, metal, and water.

TCM restores balance to the body by treating the source or the problem, rather than the ailment. Consequently, a person may need to take TCM for weeks or even months to complete their prescribed treatment. Many tomes have been written on this over the centuries, so filling the entire contents of this magazine with the hows and whys of how TCM restores balance would only scratch the surface on the subject. But one key factor that determines how effective treatments are is the quality of the herbs used in prescriptions.

The active components in herbs used in TCM vary considerably from year to year, and from region to region where they are harvested. This inconsistency is one of the main reasons for TCM cures not being scientifically accepted. Even the temperature at which herbs are boiled at can affect the healing properties of the resulting tonic.

Medicine Enters New Era

中藥邁進新紀元

Eu Yan Sang, one of the most respected names in TCM, is trying to change this with the development of a system that will ensure the consistency and quality of herbs.

Alice Wong, Managing Director, Eu Yan Sang, told members during the Chamber's visit to its state-of-the-art processing facility on January 8, that each herb undergoes a rigorous "fingerprinting" process to determine the individual chromatographic fingerprint of each herb and preparation.

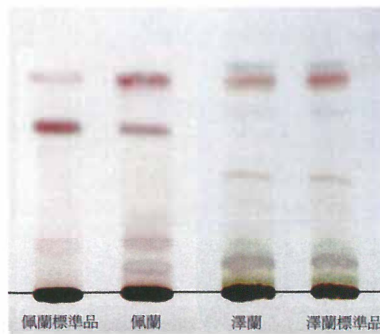
"This technology enables us to label each of the herbs with a 'chemical barcode' and create a unique quality control system for TCM," she explained. "In order to bring TCM to the international marketplace, the application of the scientific and systematic approach of fingerprinting is indispensable."

Eu Yan Sang, which was founded by Eu Kwong Pai in Malaysia in 1879, has dozens of outlets in Hong Kong, Mainland China, Singapore and Malaysia. Ms Wong said the company plans to further expand globally, now that its new techniques can assure a consistent quality of products.

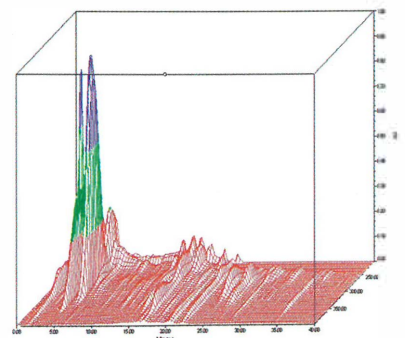
It is also redefining how TCM is taken. Traditionally, herbs are boiled in water for up to an hour or longer so that the herbs release their nutrients to create a tonic. Eu Yan Sang has devised a technique that can dry the tonic into granules that can be used in casuals, or as pills.

Ms Wong said given the hectic lifestyle that many people now lead, spending around an hour boiling herbs two or three times

a day is not feasible. Therefore, capsule formulas are a convenient alternative. An added advantage of capsules is that the consistency of their healing properties is carefully monitored. ✿



Thin Layer Chromatography (TLC) is a traditional analytical and separation method used in testing Chinese medicines. It enables the rapid identification of the differences in the active components of individual herbs of different origins, sources, collection periods and processing methods. 薄層色譜法是用以分析和分離中藥成分的傳統測試技術，能迅速分辨不同產地、來源、採集時間和處理方式的中藥材，以及其所含活性成分的差異。



High Performance Liquid Chromatography (HPLC) has become one of the most important tools in analyzing and identifying the chemical components of individual herbs. 高效液相色譜已成為中藥化學成分的重要分析和分辨工具之一。



Chamber members pose for a group photo outside Eu Yan Sang's new state-of-the-art production facility with the company's Managing Director Alice Wong (centre).

會員與余仁生董事總經理黃雪英(中)在余仁生新設的高科技廠房外合照。

對行外人來說，中藥看來不外乎是樹枝和碎石的奇怪拼湊。從樹皮至白朮、乾海馬以至鹿鞭，傳統中藥店內排列整齊的瓶子所存放的藥材既古怪又有趣。不過，對行內人來說，那些瓶子卻滿載珍寶，內裡全是過去二千多年來治癒無數病患的妙藥。

中藥雖然源遠流長，但仍帶著絲絲的神秘色彩；即使對於經常煎製中藥補品的人士而言，中藥的療效以至處方人員也總是披著神秘的面紗。

在本質上，中藥療法以一套能有效恢復人體機能平衡的調理方法為基礎。因此，西醫診斷出來的疾病，中醫可能視之為人體內的陰、陽、氣和五行(即金、木、水、火、土)的失調或失衡現象。

中藥並非著重治療疾病，而是透過固本培元及調理功能，以恢復身體機能的平衡。故此，中藥療程可能長達數星期，甚至數個月不等。千百年來，許多卷藉均有論述中藥何以恢復身體機能的平衡，即使本刊用盡今期篇幅對此加以解說，也只是九牛一毛而已。然而，處方所用的中草藥品質，卻是影響療效的主要因素。

中草藥的活性成分會因應不同的年份和出產地而大有差異，這種參差情況是中藥療法未能被科學接納的主因之一。此外，煎藥的溫度也足以影響草藥的療效。

有見及此，家傳戶曉的中藥品牌余仁生便研發出一套標準化的中藥系統，以確保草藥的品質能夠達到一致。

本會於1月8日率團參觀余仁生新設的高科技廠房時，其董事總經理黃雪英表示，余仁生精密的「指紋」鑑別設備可嚴格鑑定每種草藥和方劑的獨特指紋圖譜。

她解釋：「這項技術讓我們得以用『化學條碼』來標籤每種草藥，為中藥建立了獨有的品質控制系統。為使中藥能打進國際市場，指紋圖譜這種科學而系統化的鑑別方法可謂不可或缺。」

余仁生於1879年由余廣培於馬來西亞創立，目前在香港、中國內地、新加坡和馬來西亞設有數十間分店。黃女士說，有見現行的新技術能夠劃一中藥產品的品質，故公司計劃把業務進一步擴展至世界各地。

此外，余仁生也為中藥的服用方法打開了新的一頁。傳統的中藥煎製方法是用水把草藥加熱一小時或以上，讓草藥釋放養分，形成補劑。余仁生則開創出一種乾製技術，能夠把中藥湯劑製成顆粒，再用以製成膠囊或補丸。

黃女士表示，由於都市人大多生活緊張，要他們每天花約一小時煎兩、三次中草藥實不可行，因此，膠囊配方是方便之選，而膠囊的另一個好處是其療效能夠受到嚴格監控，確保品質一致。✿

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Hong Kong General Chamber of Commerce
香港總商會 1861

Companies Show Off Their Creativity 非凡企業展創意

2007 香港工商業獎頒獎典禮暨晚宴

HONG KONG AWARDS FOR INDUSTRIES

AWARDS PRESENTATION CEREMONY-CUM-GALA DINNER



The Chief Executive Donald Tsang poses with the award winners.

行政長官曾蔭權與獲獎者合照留念。

Winners of the 2007 Hong Kong Awards for Industries: Innovation and Creativity, hone their innovation to keep them ahead of their competition

2007 香港工商業獎創意組別得獎者如何透過不斷創新，以保競爭優勢

Almost 1,000 guests turned out to honour the companies who are making a positive contribution to the environment at the 2007 Hong Kong Awards for Industries held on January 23.

This year, five grand awards, 20 awards and 41 certificates of merit were granted to firms in the manufacturing and services sector. A noticeably larger number of smaller firms also showcased their innovation at this year's awards, with two-thirds of all applicants being SMEs. Speaking at the ceremony, Hong Kong's Chief Executive Donald Tsang said the awards played an important role in highlighting the versatility of enterprises and their ability to embrace the latest advanced technologies and to produce new, high value-added products and services.

"Tonight's award winners are trendsetters for industry in areas such as service standards, quality control, innovation, technology, design, and production facilities," he said. "And, they are expert in image building,

branding and securing customer loyalty. Success these days also comes with social and environmental responsibilities that must be met in order to achieve sustainable progress."

For the Innovation and Creativity category, which was organized by the Hong Kong General Chamber of Commerce, six companies were honoured.

HKGCC Vice Chairman Anthony Wu, and Chairman of the HKGCC judging panel for the awards, said in the age of globalization and the knowledge-based economy, innovation is an important element for business to maintain growth and stay competitive.

"For Hong Kong to become a creative economy, businesses need continuous innovation, embracing new business concepts and technology so as to add value to products and services delivery," he said. "The accolade is not given lightly, as they represent the role models and fantastic examples of Hong Kong's success stories." ✨

2007 Hong Kong Awards for Industries: Innovation and Creativity Award 2007香港工商業獎：創意獎

BannerSHOP Company Limited 彩圖站有限公司



The success of Banner Shop is demonstrated by its ability to popularize traditional printing services, serving not only large companies, but also small businesses, individuals and the mass market. Its First-aid Ink-jet Printing concept, including speed printing, 24-hour delivery, tailor-made services and technical support, gives it a competitive edge and offers customers significant improvements over service quality at a reduced cost.

This is a local innovation which enables the company to provide practical benefits and solutions to customers both locally and overseas, help raise the service standard of the printing industry and facilitate economic activities in the community.

— HKGCC Judging Panel

彩圖站的成功，在於能夠把傳統的印刷服務大眾化，除了為大型商企服務外，亦能迎合小型企業、個人和廣大市場的需求。該公司憑藉「噴畫急救」概念，包括快速印刷、24小時交收、特別訂製和技術支援等，不僅在市場上建立競爭優勢，為顧客帶來更價廉物美的服務，也為本地和海外客戶提供實質的效益和方案。這個具本地特色的創新營商手法，有助提升印刷業的服務水平，從而促進本地的商業活動。

— 香港總商會評委會意見

Comford Resource Limited

The AIRCON ENERGY SAVER (AES) is a useful technology that improves the energy efficiency of window and split-unit type air conditioners, which accounts for substantial proportion of electricity consumption in Hong Kong. Comford Resource has identified a market demand and brought in a practical solution to save electricity and money. Their financial prospects are good as reflected in the increasing sales volume. Although the technology is not entirely new in the world market, it has not been widely used in Hong Kong, and through this application, AES helps the Hong Kong community to both conserve energy as well as contribute to the global effort to reduce emissions. — HKGCC Judging Panel

冷氣節能器是一種經香港改良的科技產品，能有效提高窗口式及分體式冷氣機的能源效益。在一些先進化城市如香港，冷氣機佔整體用電量相當大的比率，Comford Resource能成功看準市場需要，推出切實可行的方案，致力節省用電和成本。儘管有關科技在國際市場上不算新穎，惟在香港仍未獲得廣泛採用，隨著產品銷售量的不斷增加，可見業務前景樂觀。該公司透過引入這項先進技術，既能協助香港各界節約能源，亦能為全球的減排行動盡一分力。— 香港總商會評委會意見



Xpress Finance Limited 匯誠財務有限公司

Xpress Finance manages to add value to the conventional credit card business by introducing iXpress Mastercard. The innovation — enabling members to customize card faces with their own preference through an online design system — is simple, straightforward, and practical for consumers. But it also has potential for further innovation and business expansion, such as in the growing gift card business. Such practical innovation provides a good example for other service providers to follow. — HKGCC Judging Panel

匯誠財務推出的iXpress萬事達卡，為傳統的信用卡業務創優增值。這項創新產品讓客戶能夠根據個人喜好，透過該公司的網上設計系統，製作一張別出心裁的個人化信用卡。有關產品除了能為客戶提供簡單、直接和實用的服務之外，亦具持續創新和業務拓展的潛力，例如在日益發展的賀卡市場。這個創意和實用性兼備的意念為其他服務供應商樹立了良好的典範，值得業界效法。

— 香港總商會評委會意見



2007 香港工商業獎頒獎典禮已於1月23日圓滿結束，當晚盛會吸引近1,000名嘉賓蒞臨支持，以表揚企業為環境所作出的貢獻。

今年，大會所設的獎項主要由製造和服務企業奪得，包括5個大獎、20個獎項及41張優異證書。此外，參與創意組別的小型企業也顯著增加，約三份之二的參賽公司為中小型企業。香港特區行政長官曾蔭權出席頒獎禮時表示，有關獎項意義重大，能夠表彰企業靈活多變、善用高科技，以及開發嶄新高增值產品和服務的能力。

他說：「今晚的得獎企業在服務水平、品質控制、創意、技術、設計及生產設施等範疇方面，均是業界的先鋒。此外，他們也是建構形象、推廣品牌及培養客戶忠誠度的專家。事實上，現今的企業要達成成功，亦必須奉行社會和環保責任，以促進可持續發展。」

香港總商會主辦的創意組別獎項今年共有六家企業獲獎。

總商會副主席兼評委會主席胡定旭表示，在全球化及知識型經濟之下，創新意念是企業保持增長和競爭力的重要元素。

他說：「香港若要成為創意型經濟，商界必須不斷創新，發展新的營商概念和科技，從而為產品和服務增值。各得獎者的成功誠非倖至，他們為業界樹立典範，是香港企業成功的寫照。」

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HKC Technology Limited

HKC Technology Limited

Wilson Parking (Holdings) Ltd 威信停車場管理(控股)有限公司

Swiss Consul General and old China hand Dr Hans Jakob Roth has built up a profound insight into intercultural differences between China and the West over the past 30 years. *The Bulletin's* Editor, Malcolm Ainsworth, spoke with Dr Roth about his intercultural model, which he introduces in his new book, "Managing China." Following are excerpts from that interview.

熟悉中國國情的瑞士總領事Hans Jakob Roth博士對中西方過去30年來的文化差異素來有獨到見解。本刊總編輯麥爾康最近專訪了Roth博士，聽他談其新著《中國企業管理之道》內的文化模型。以下為當天訪問的內容精華。



Bulletin: What is the core message of your book?

Dr Hans Jakob Roth: That personal oriented management, and not target oriented management, is the only way to succeed in China. The clear message is that targets can only be achieved through people – and that means not just empty words from management classes, but actually in reality. The worst preparation for a China manager would be to have an American-oriented MBA, as they only look at targets and think they can make things happen just like that. In China you have to know how to make things happen, and they only happen through people.

B: How did you conduct the research for your book?

HJR: I interviewed 25 Western companies, and about 40 people, while my assistant did around 30 interviews with Chinese companies to see if the two management patterns overlapped or not. The aim was to find out if there was a success criteria for companies in the Mainland.

B: What was the biggest similarity, and biggest difference in your findings?

HJR: By far the biggest problem that everybody has in China, both Chinese and foreigners, is the very fluid legal environment, which was mentioned by about 75% of foreigners, and by 90% of the Chinese.

The biggest difference is a cultural difference. I personally believe that the Chinese or Japanese see reality as being in constant flow – like seeing a film instead of a sequence of photos as Westerners would. If you see a sequence of photos, you can develop a perception of stability. If you see reality as a flow, then there is no stability. The only stable things are personal relations, and this is another element, apart from the social structure, why personal relations are so important in China. In a flowing environment, it is only personal relations that remain constant.

This is why the Chinese are very pragmatic and very good at reading a particular situation, here and now. A Westerner, on the other hand,

'Managing China'

《中國企業管理之道》

tries to see a situation in its complete context, and analyze how a problem might play out today, tomorrow and the day after tomorrow. For the Chinese, what is important is here and now – what happened before and after doesn't count so much. Consequently, they are weaker at projecting the actual situation into the future. So planning in the Western sense, with every scenario to reduce risk being examined, is not their way.

B: What was the most surprising finding?

HJR: I think the most surprising finding was that you have to combine a more open scissors form of management than you would have to do in a European context. In a Chinese context – and this is probably one of the biggest difficulties Western managers have in China – is that there is much more emotional engagement asked for in China than in the West. If you are a Western man trained not to show your emotions, to keep them to yourself, this puts you on the wrong track for managing a company in China.

B: CEOs have the shareholders to answer too, so how can they not be target driven?

HJR: Doing business in China, or any new culture, is very difficult. Even the first waves of Chinese businesses setting up in Europe have been disastrous, which I believe was mainly due to cultural differences. The first wave of businesses setting up in China now, however, is over, because you can easily hire an army of consultants who will help you get your license, hire people, etc. But when you have to get into your own trousers to manage your company in a new cultural environment, then it is you and you alone. Then you run into all sorts of cultural questions and misunderstandings, like why do they do it this way not the other way? If you fall into a teacher-pupil relationship to manage your people then it is very difficult. In any cultural environment, you have to accept the other person full face

without any reservation. The other guy is not dumber than you are, he probably just has a very different way of getting his stuff done, which is the result of a different learning path. So if you go into China as a Westerner and start 'teaching' how to do things, then you will be on a very slippery slope.

B: But all companies have their corporate identity and philosophy that employees need to follow, whether in China, Europe or the U.S., which is partly what attracts employees to work there in the first place, surely?

HJR: It is also you who has to adapt to China. If you work in a foreign culture you must follow the saying: 'when in Rome, do as the

Win a copy of "Managing China"

歡迎來信索取《中國企業管理之道》

The Bulletin is giving away three copies of "Managing China," By Dr Hans Roth. The contest is open to HKGCC members only, and limited to one entry per person. Three entries will be randomly drawn from the hat and winners will be announced in the March issue of The Bulletin. Deadline for entries is February 22.

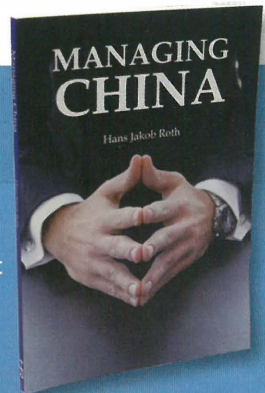
Simply complete the entry form and send it to: The Hong Kong General Chamber of Commerce, 22/F, United Centre, 95 Queensway, Admiralty, Hong Kong. Please mark your entry "Managing China."

《工商月刊》將送出三本Hans Jakob Roth博士的著作《中國企業管理之道》，每人只限索取乙本，歡迎會員來信參加。本會稍後將抽出三位幸運兒，結果將於三月號的《工商月刊》內公布。截止日期為2月22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「中國企業管理之道」。

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



Romans do, otherwise you will get into big trouble. You have to think how can you adapt without losing your identity? There are advantages and disadvantages to both sides of this.

B: *But will the Chinese also become more Westernized at the same time?*

HJR: It won't change much in my view, because basically they grow up in society that does not have the necessary physical space. The model that I work with is strongly based on how the environment influences our behavior patterns. For example, even now if you have the money to escape the overcrowding and buy a 250 square meter flat in Shanghai, the moment that you go down into the street you are among the masses. You never really escape from the environment that is influencing your behavior patterns.

B: *How would you recommend that companies manage a business in China?*

HJR: In management, it means you will need to build up your company as a family. If you have a patriarch at the top with a charismatic personality guiding and looking after workers as in a family business culture, then you will succeed.

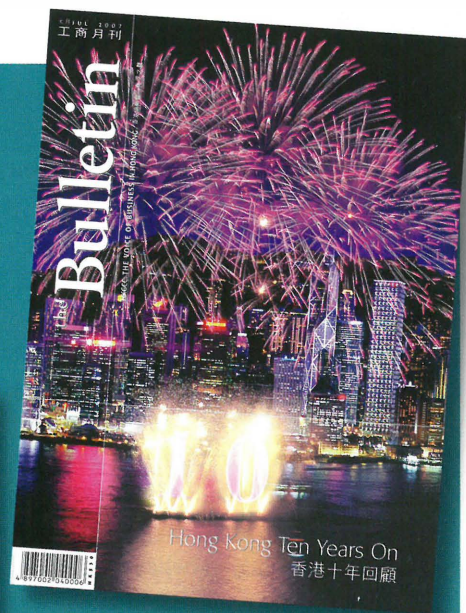
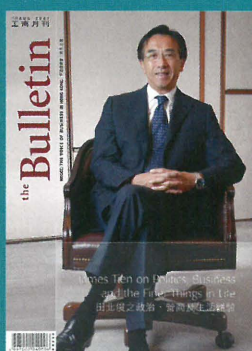
B: *Surely with high staff turnover rates in China that is almost impossible?*

HJR: No, I think it is the only real means against having those high turnover rates. It is creating a company culture where people are happy to work. If people are not happy at work then they will leave anyway, and the way to make Chinese workers happy is to make them feel part of the family in the company. Interestingly, the turnover rate for foreign-invested companies that we interviewed was always higher than in Chinese companies. ✿

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Tel: 2529 9229 Fax: 2527 9843

問：新書的中心思想是甚麼？

答：企業在中國要達成成功，必須奉行以人為本的管理之道，而非運用目標為本的管理模式。事實上，目標只有透過人為力量才能達到，所指的不單是管理課程所授的學說，而是在現實生活中的實踐之道。擁有美國工商管理碩士學位的人士或將難以勝任中國業務管理的工作，因為他們只著眼於目標，並認為自己有能力達到目標。然而，在中國營商，你必須懂得如何達到目標，而目標只能透過人為力量才能達致。

問：你如何為著作進行研究？

答：我訪問了25家西方企業，共接近40人，我的助手則與多家中國企業進行約30次訪問，以察看這兩套管理模式的異同，目標是探討企業在內地達成成功的準則。

問：你的研究結果的最大共通點和最大差異是甚麼？

答：在受訪者中，分別約有75%的外國人和90%的中國人表示，目前在內地面對的最大問題是法律環境的多變。

最大的差異是文化差異。我個人認為，中國人或日本人會視現實為恆常不斷的變化，猶如看電影一樣，惟西方人則會視之為一連串的照片。你若把現實看成一連串的照片，則會發展出一套穩定的觀念；若你視之為不斷的變化，就不會產生穩定的概念。事實上，人際關係是唯一的穩定因素，這亦解釋為何除了社會架構之外，人際關係在中國如斯重要。在幻變的環境中，只有人際關係才能持久不變。

這也說明中國人何以如此務實，且擅於審時度勢。相反，西方人則嘗試作出全面的審察，分析問題在今天、明天和未來的發展形勢。對中國人而言，當下此刻才是關鍵，過去及往後的情況則不太重要，因此，他們在預測事態實際發展的能力較為遜色，而西方所講求的未來策劃和風險管理，也不切合中國人的處事方式。

問：最出人意表的發現是甚麼？

答：最出人意表的是，企業在內地必須採用較歐洲靈活、鬆緊有致的管理方式。中國的工作環境涉及的情感因素較西方為多，這或許是西方管理人員面對的最大困難之一。對於慣於隱藏情感的西方人而言，若把這種管理模式套用在中國企業之上，便是走錯了方向。

問：行政總裁必須接受股東的問責，他們怎能不以目標為準？

答：無論在中國或其他的新地區營商，往往都困難重重，即使是首批在歐洲發展業務的中國企業亦面對沉重的打擊，我認為這主要歸咎於文化的差異。現時，企業往內地開拓市場的首個熱潮已經完結，這些企業都能輕易聘得一個顧問團隊協助辦理牌照和招聘等事

宜。然而，當你要在新的文化環境下管理業務時，則事事都要親力親為。你會遇到文化差異所衍生的各種問題和誤會，例如：為何他們要這麼樣而非那麼樣？若你以師生關係來管理你的下屬，則會非常困難。在任何文化環境下，你都必須持開放的態度接受他人的意見。事實上，其他同事不比你愚笨，也許只是學習途徑不同，因而導致處事方式各異而已。因此，若你以西方人的身份「教導」中國人如何處事，失敗的機會將會相當高。

問：然而，無論是中國、歐洲或美國的企業，它們本身都有一套員工必須遵循的價值觀和理念，這也是當初吸引僱員在當地工作的原因之一，對嗎？

答：你得適應中國的環境。若你在外國的文化環境下工作，就必須「入鄉隨俗」，否則便會招惹麻煩。你必須思考如何能適應當地環境，而又不失個人身份。這兩方面都各有好處和壞處。

問：中國人會否同時也變得更西化？

答：我認為不會出現重大改變，原因是中國人基本上在空間擠迫的社會環境下長大。我所建立的模型是以環境如何影響我們的行為模式作為重要基礎。舉例說，即使你有能力逃離狹隘的居住空間，在上海購置一間250平方米的住所，但一走到街上，也是離不開喧鬧鼓譟的人海。你永遠無法真正逃離影響你行為模式的環境。

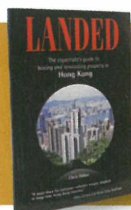
問：你會建議企業如何管理中國的業務？

答：在管理方面，你需要像建立家庭般構建自己的企業。若你擁有領袖的魅力，能夠像家族企業文化般帶領和照顧你的員工，便能取得成功。

問：在中國僱員流失率高企的背景，這種管理模式豈不是幾乎全無可能？

答：我卻認為，這種管理方式有助建立一種愉悅的企業文化，是唯一真正能減低僱員流失率的方案。若僱員對工作環境感到不滿，便會選擇離開，而要提高中國員工對工作的滿意度，便要讓他們對公司產生歸屬感，令他們仿如家庭的一份子。有趣的是，受訪的外資企業的僱員流失率往往較中國企業為高。✿

Congratulations to winners the winners of
"Silicon Dragon"
David Ho, Hong Kong Ferry
Daisy Lo, HKSI
Christina Ng, Longking Company



Congratulations to the winners of "Landed"
Mark Atkinson, Tower Environmental Technologies
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Susan Blanche, Cartebulance Solutions

Tapas are an integral part of Spanish culture. Often served as bite-sized delicacies in bars, they can be enjoyed with anything from coffee to wine, or to stimulate the appetite for a delicious seafood paella or roast suckling pig.

Chef Elton slices the Iberico Ham paper-thin. 大廚Elton這麼開心的樣子，應該是非常滿意這道風乾西班牙黑腳豬火腿的質素。



Tapas源自西班牙，在小酒館喝酒吃Tapas、消磨時間是西班牙人生活的一部分。Tapas份量少，款式多，吃得熱鬧，飲得開心，點得多了，吃得也多了，但記緊要留肚吃西班牙烤乳豬，還有美味的西班牙海鮮燴飯。



A glass of sangria is a good way to start off any Spanish meal. 開始時先來一杯Sangria



Grand Marnier strawberries with orange granite. 橙酒薄荷草莓伴香橙碎冰

Tapas, commonly served at bars for breakfast, lunch and dinner, are among Spain's best-known dishes. Each region has its unique tapas, which were traditionally homemade snacks put on a piece of bread and placed on top of a glass of wine. This is also where the name tapas, which literally means cover, originates from.

In Spain, people order tapas simply by pointing at these little nibbles displayed in bars. As many as 60 kinds of tapas are usually on offer from seven in the morning until two in the wee hours. Hong Kong's few Spanish restaurants also offer a reasonable selection of these treats, seafood entrees and various kinds of paella, heavily influenced by the Mediterranean

Tapas Without Boundaries

「Tapas」無邊界

By Gerry Ma 馬桂榕

region. After my visit to Barcelona last year, I discovered that Spanish cuisine, ingredients, and cooking techniques vary considerably from region to region around the country, not least its tapas. Moreover, many people are being more innovative with these delicacies and experimenting away from the traditional Spanish tapas.

In Hong Kong, tapas treats are popular in bars in trendy hangouts like Lan Kwai Fong, Soho, Knutsford Terrace and Star Street. But a new kid opened recently off the beaten track in Wan Chai on Heard Street – El Mundo. Sandwiched amongst Hong Kong style fast food eateries, the place is easy to miss, and those who happen to notice it are unsure if a bar or restaurant lies behind its dark tinted windows.

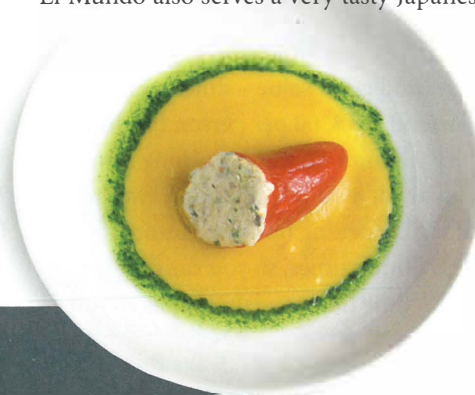
El Mundo is both, and more. Its menu lists over 30 tapas, which are small enough to allow you to order three or four kinds. To get you in a Spanish mood, the first treat you should try is Iberico ham. Naturally cured for 36 months, this ham from Spain's indigenous black-hoofed Iberico pigs has a smooth texture and rich taste. Other specialties, like “smoked eel with apple salad,” “olives and cornichon with aioli and parsley oil,” and “tuna and potato salad with soft boiled egg,” are also a great way to start off any meal.

You can then turn your attention to some of the stronger tasting tapas, like “garlic prawns,” “deep-fried Japanese oysters,” “roast pimiento filled with seafood,” “chorizo,” to mention a few, and what better way to enjoy these than with a glass of sangria or Spanish wine.

You can eat as many tapas as you wish, but if you want a full meal, you should try the classic roast suckling pig. Alternatively, El Mundo also serves a very tasty Japanese



Garlic prawns.
蒜片蝦



Roast pimiento filled with seafood.
芝士鱈魚釀甜椒



El Mundo
G/F, 9-13 Heard Street,
Wan Chai,
Hong Kong
香港灣仔克街9-13號地下
2838 2836

Marques de Murrieta
Reserva Doc Rioja
(HK\$580/ bottle)
– Beautiful texture,
outstanding purity and
medium to full body.
酒質細緻，芳香濃郁，中度
至醇厚酒體。



Faustino VII Red N.V.
(HK\$240/ bottle) – Well
defined, combining the
vanilla from the oak
with the freshness of
the grapes. Excellent
balance in the mouth,
with intense, persistent
finish.
此酒層次分明，在香草和橡
木的芳香中，滲出葡萄的清
新果味，酒質均衡，口感醇
厚，餘韻悠長。



Enate Crianza Tempranillo
Cabernet Sauvignon
(HK\$380) – Cherry
coloured with an intense
and complex bouquet
rich in smoky, spicy tones
over a base of ripe fruit.
Full bodied with a long,
toasty finish.
櫻桃酒色帶有煙燻和辛香的圓熟
果味，酒體豐厚，濃郁芳香。



Faustino V Rose
(HK\$260) – Complex
and fruity, with hints
of raspberries and
rose petals. Fresh,
fruity and tasty. Very
expressive, with a
marked fruity finish.
帶有豐厚而濃郁的果味，
混合木莓和玫瑰花瓣的清
香，果香餘韻悠長。



Seafood paella.
西班牙海鮮飯

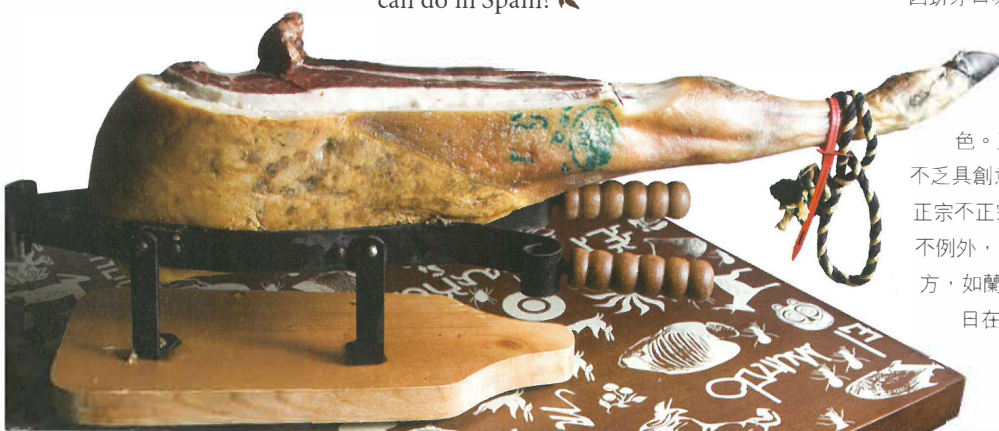
black pork chop, roast chicken, and pan-fried rack of lamb. But for a truly special taste of Spain, you must try their seafood paella, or spicy chicken sausage paella.

When I first heard of El Mundo, I imagined that it was simply a bar offering a few tapas. However, I soon discovered that its cooks carefully prepare all the ingredients to ensure the authenticity and quality of their dishes. Except for the deep-fried Japanese oysters, all other seafood dishes use locally caught ingredients. Now some people may feel that this doesn't bring out the true flavour of Spain in the dishes, but to these critics I would say: local ingredients are the freshest, so why not use these as long as they are prepared as they would be in Spain? Specialties, on the other hand, have to be imported, like the Iberico ham, green and black olives, olive oil, chorizo, sour beans and saffron, etc.

To ensure the quality of its dishes, El Mundo's founder is also the owner of the famous European private kitchen Le Mieux Bistro, run by Ricky Cheung. Ricky also designs El Mundo's menu and makes sure its dishes hit the mark. The restaurant's main chef, Elton Lui, earned his stripes at Jimmy's Kitchen, so needs no introduction, and prepares tapas to order, unlike those served in Spain which are usually reheated.

El Mundo's relaxing atmosphere, variety of fine dishes and good value – diners can expect to pay around HK\$200 per person for dinner – is a very welcome addition to Hong Kong's limited Spanish restaurant options. On the down side, its opening hours are limited to lunch and dinner times, so you cannot simply drop by anytime that you fancy tapas as you can do in Spain! 🌸

36-month Iberico ham.
36個月風乾西班牙黑腳豬火腿



Olives and cornichon with aioli and parsley oil.
西班牙橄欖及酸青瓜配香蒜蛋黃汁



提起西班牙的飲食文化，一定會聯想起下酒菜 (Tapas)

及海鮮飯 (Paella)。西班牙生活節奏較優閒，用餐時間也較晚，午餐多於下午2時才開始，而晚餐則往往在9時或10時以後。在7月至8月期間，太陽到晚上9時還沒下山，可玩得晚一點。因較晚才用餐，所以無論男女老少都喜歡到小酒館喝幾杯，久而久之，小酒館就成為重要的社交場所。不論是工作前的早餐、午餐，或是回家、晚餐之前，人們都喜歡到小酒館稍作停留。喝酒之外，客人都愛點



White bean lamb stew.
西班牙白豆燴羊腩

些 Tapas 作為佐酒餐點。Tapas 主要是以傳統西班牙的家庭料理為主，每間小酒館的菜式都不一樣，也會因地而異。Tapas 語源來自 Tapa，是「蓋子」的意思。據悉，從前的酒館客人會將麵包當成蓋子蓋上酒杯，然後將下酒菜放在麵包上食用，因此便將下酒菜稱為「Tapas」。在西班牙到處都是小酒館，客人可先行點選陳列食品，再由師傅料理，需加熱的食物會經加熱後再端出。每家小酒館的下酒菜都不下五、六十款，這些小酒館一般由早上7時營業至凌晨2時，可以說甚麼時候也有東西吃。去年於西班牙的巴塞隆納停留五天，因飲食行程排得密密的，一早預訂了多間著名的高級餐廳，特別是 Cataluña 料理及分子美食料理，反而沒多大機會品嚐小酒館的 Tapas，幸好小酒館營業時間長，我曾於凌晨1時多前往，小酒館還是客似雲來，非常熱鬧，深夜吃 Tapas，也頗有樂趣。

在香港，西班牙餐廳不算太多，而且餐牌上大都是 Tapas，主菜多以海鮮料理為主，特式的海鮮燴飯也頗受客人歡迎。未曾到訪西班牙之前，常怪貴香港的西班牙餐廳多以 Tapas 或海鮮料理為主，烹調手法亦多近乎地中海口味，故經常懷疑吃到的是否屬真正的西班牙口味。到過西班牙之後，吃到最具代表性的料理，嚐到真正的西班牙美食，就像其他地方一樣，因地而異，不同地域，烹調的食物亦各有不同，北部跟南部都有不同的特色。至於 Tapas，每間店都有些不同口味，其中不乏具創意的，但最重要的還是菜式要味美，別管它正宗不正宗。吃 Tapas 通常都離不開喝酒，在香港也不例外，故西班牙餐廳大多開設在熱鬧而酒客多的地方，如蘭桂芳、蘇豪、諾士佛台或星街等。然而，近日在灣仔克街發現一間新開的西班牙餐廳，該處

並非傳統酒吧林立的地區，雖然整條街都滿佈食肆，但左鄰右里不是賣麵，就是茶餐廳或一般食店，沒有太多人會留意這間El Mundo。這店裝修不太突出，也不起眼，過路的人也難以察覺它是一間西班牙餐廳。由於不是以酒吧或小酒館形式經營，客人也不是以酒客為主，所以跟一般賣Tapas或西班牙菜式的餐廳不一樣，店內只有熱鬧，沒有喧嘩，最好的地方是依足餐廳的規格，全面禁煙，在內用膳，更覺舒適。

餐牌上的Tapas有30多款選擇，吃Tapas就是這樣，份量小小的，不妨多點幾款。首先，當然不能錯過最具代表性的Iberico Ham，36個月的風乾西班牙黑腳豬火腿，甘香味美，煙鱈蘋果沙律、西班牙橄欖酸青瓜配香蒜蛋黃汁、以及瀟心烱蛋伴吞拿魚薯仔沙律，都應該先吃，然後再嚐蒜片蝦、脆炸蠔、芝士鱈魚釀甜椒、西班牙辣肉腸、煎牛蒡、煙肉炒薯仔配炸蛋、白酒煮蜆、紅酒蕃茄燴牛尾、蕃茄風乾火腿多士……一路吃個不停，吃Tapas當然少不了一杯開胃酒，簡單的可來一杯Sangria，或選一杯雪莉酒。吃Tapas最好的就是可不分章法、不分先後，只會越吃越過癮。還好的是，香港的Tapas通常是以小盆盛上，不像在西班牙般，每份Tapas都有麵包托底；沒有麵包，就不會太快吃飽，也就可以多吃幾款。

吃過Tapas，也應來客烤乳豬，西班牙烤乳豬不失為代表作，而燒日本黑豚排或燒香雞也是另一選擇，喜歡吃羊的，可來客煎羊鞍排。

最後，西班牙燴飯會是不二之選，海鮮飯夠鮮味，辣肉腸燴飯則夠濃郁。

未訪El Mundo之前，原先以為它只是賣Tapas的一般酒吧，以賣酒為主，食物其次，但嚐過後才知此店尤其注重用料及食材，連脆炸蠔也選自日本廣島的生蠔，蒜片蝦亦選本地新鮮海蝦，燴海鮮飯所用的海鮮則全部採用本地新鮮貨源，可能有人會因此而挑剔它未能跟足原有口味，但不時不食，就地取材有何不好，這不就是烹調美食的最大原則？更何況，相關的西班牙食材，如黑腳豬火腿、綠橄欖、黑橄欖、橄欖油、西班牙香腸、酸豆、番紅花等，還是堅持由西班牙進口。這麼注重食材，原因是餐廳的背景殊不簡單：El Mundo以歐陸私房菜Le Mieux Bistro的Ricky Cheung作為顧問，而兩店的老闆是同一人。選址在灣仔克街，是因為租金不用太貴，客人付出合理價錢已可吃到優質食材。廚師Elton Lui從前在Jimmy's Kitchen任職，水準無容置疑。雖然這餐廳沒有半點兒西班牙的根，但論食物水準，若與西班牙的Tapas Bar相比，不見得遜色。至少在西班牙點吃Tapas時，



Tuna and potato salad with soft-boiled egg – what a perfect match!
瀟心烱蛋伴吞拿魚薯仔沙律



Clams with white wine.
白酒煮蜆



Deep-fried Japanese oysters.
脆炸日本蠔

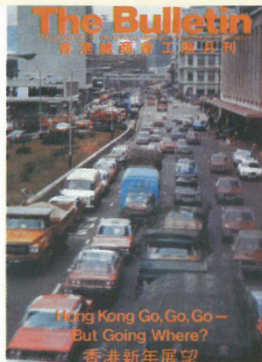
遇上熱食，大多只是翻熱，但在香港的El Mundo則即點即做，更合香港人的飲食習慣和口味。若要挑剔，可能會說一些傳統的西班牙Tapas未能在這店找到，或說口味不夠正宗等，但要知道Tapas雖源自西班牙，現在很多歐陸菜種卻都喜歡把Tapas形式加入餐單之中，取其份量小、變化多的好處，就連法國名廚也追捧。畢竟，飲食文化就應該是無邊界，更何況Tapas是一種推崇簡單、自然、吃得輕鬆的飲食模式。在El Mundo吃Tapas可謂毫無壓力，多點也無妨，雖然它選用優質食材，但收費非常合理，平均每人消費二百多元，已足夠大吃大喝。唯一缺點是El Mundo營業時間比較正常，不能像在西班牙一樣，興之所至，隨時於凌晨時份還可跑往吃Tapas。✿

Almond tulip with mascarpone and berries.
杏仁脆片伴忌廉芝士





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the Bulletin

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Events

活動預告

Training

13 FEB

Legal issues relating to real estates and the right on use of land in Mainland China

(Cantonese/Putonghua)

15 FEB

Employment related legal issues encountered by foreign owned enterprises in Mainland China

(Cantonese/Putonghua)

19 FEB

NLP – Making Effective Communication (Cantonese)

19 FEB

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

21 FEB

在國內的法律追款途徑及問題賬款處理(廣東話)

21 FEB

Handling Complaints & Difficult People on the Telephone (Cantonese)

22 FEB

Breakfast Seminar "Talent Management – What Works?" (English)

25 FEB ~ 26 MAY

Mandarin Speaking Group for "Expatriates" (English)

27 FEB

Project Management – For All People Involved in the Management of Projects (English)

3 MAR

Seminar on "Media Relations and the Art of Storytelling" (English)

11 MAR

Smarter Selling; Better Buyer Relationships (English)

11 MAR

Foreign exchange control regulations and financial arrangement for foreign companies in Mainland China (Cantonese/Putonghua)

12 MAR

Import & export trade conducted by foreign invested company in Mainland China and customs clearance (Cantonese/Putonghua)

13 MAR

How to Handle IRD's enquiry or investigation? (Cantonese)

Roundtable Luncheon

20 FEB

Electricity vs. Environment – The New Scheme of Control Agreements

Symposium

5 MAR

CEO Knowledge Management Symposium: "Creating Value through Innovation, Knowledge and Design"
Venue: The Aberdeen Marina Club
(By invitation)

Joint Business Community Luncheon

10 MAR

Luncheon with the Financial Secretary John Tsang

Joint Chambers Breakfast Presentation

11 FEB

European Monetary Union and Monetary Policy

Town Hall Forum

5 MAR

"Meet the Ministers" Series – Denise Yue, Secretary for the Civil Service

14 MAR

"Meet the Ministers" Series – Edward Yau, Secretary for the Environment

Networking

18 FEB

Meeting with Trade Commissioners/ Official Representatives from Consulates General of the Asian Region in Hong Kong Featuring: Bangladesh, DPR of Korea, Japan, Korea, Myanmar and Singapore (invited)

27 FEB

Conversation with Consuls General of the Asian Region – Cum Cocktail Reception
與亞洲地區國家駐港總領事對話暨酒會

29 FEB

2008 HKGCC Spring Dinner
二零零八年度香港總商會春茗聯歡

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DEAN HOLLINGSWORTH/MCT

Snacking a Way of Life in Hong Kong!

Some 62% of Hong Kong people eat snacks and over two thirds eat 'street snacks' – a typical way of life for Hongkongers – according to a recent Nielsen survey. Snacking is common for people of all ages, but women are more regular fans of snacks (74%), especially while watching TV. Chips, chocolates and candies top the most favourite pre-packed snacks list, while fish balls, siu mai/dumplings and deep-fried meat balls/tofu form the top three most popular street snacks among Hong Kong people.

More>>> at iBulletin

吃零食——港人的生活習慣？

Nielsen 最近進行的一項研究顯示，約62%的港人會吃零食，超過三分之二的受訪者會吃「街頭零食」，可見吃零食已成為港人典型的生活習慣。吃零食是男女老少的普遍習慣，而女士更是忠實的零食愛好者(74%)，尤其喜歡邊看電視、邊吃零食。薯片、朱古力和糖果是最受歡迎的包裝零食，而魚蛋、燒賣/餃子和炸肉丸/豆腐則位列最喜愛街頭零食的頭三名。

詳情載於《工商月刊》網頁

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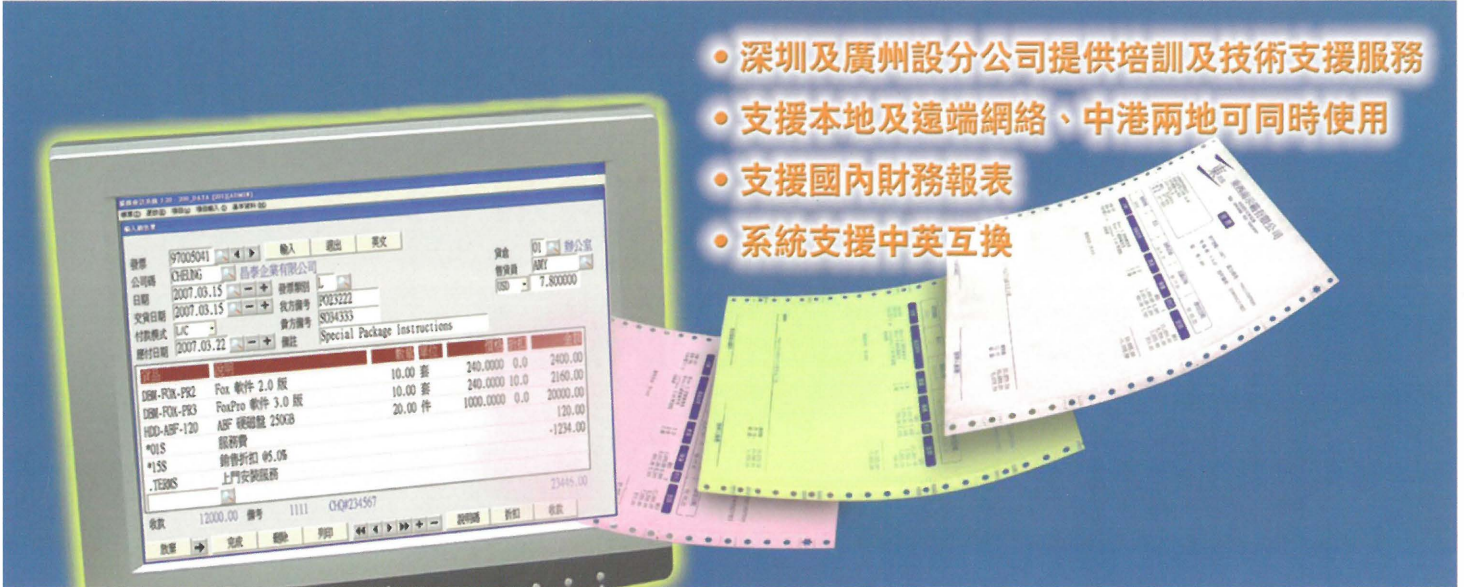
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