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工商月刊

the Bulletin

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Hong Kong Ten Years On
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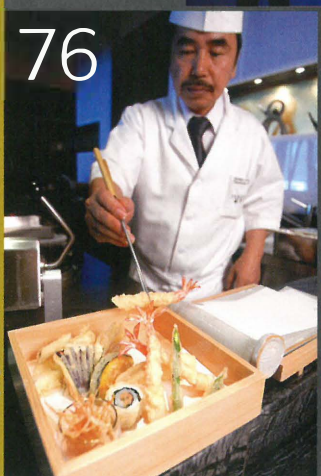
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Proposed Civil Service Pay Hike Constitutes Breach of Trust 公務員加薪建議違反誠信

It is very uncommon for me to write to express my views to the GCC on issues of the day, particularly those that relate to the government and the civil service, but I am appalled and embarrassed by the pay increases proposed for Hong Kong's civil servants.

For many years now, the private sector has sought to enhance the competitiveness of its constituent companies and the whole by exercising discipline in pay and by introducing performance related pay. This has been a long process and one which still creates concern amongst employees. Hitherto, the civil service has also shown constraint, albeit from a position in which the average government employee is compensated considerably better than his/her counterpart in the private sector. The proposed increases are approximately double those found most commonly in the private sector and, in my view, constitute a breach of trust at a time when fiscal controls were taking root in Hong Kong.

Managing a business in Hong Kong is never a simple matter and balancing the demands of employees with those of the business is an especially challenging and complex area. After years of stressing prudence in matters related to pay, this proposal from the government is a major, unwelcome and

badly timed setback. I anticipate that it will trigger renewed demands for increased pay, the rejection of a policy of performance related pay and dissatisfaction amongst employees.

Dr Andrew Jackson
Managing Director, ERM Hong Kong, Ltd

我甚少就時事議題去信總商會表達意見，特別是一些與政府及公務員相關的議題。然而，香港公務員加薪的建議，卻令我感到驚訝和憂慮。

多年以來，私營機構一直透過嚴控薪酬成本，以及實施薪酬與工作表現掛勾的制度，致力提升公司的整體競爭力。這是漫長的過程，當中亦會為僱員帶來不少顧慮。現時，由於政府僱員的薪酬平均較私人機構的相應職位為高，而建議的加薪幅度也較私營機構的普遍加幅高出近一倍，這都令公務員加薪受到限制。本港已日漸重視財務監管工作，故政府此時提出有關舉措，實有違反誠信之嫌。

事實上，在港經營業務已非易事；還要平衡勞資雙方的需求，那將是一個更加複雜且具相當挑戰性的範疇。多年來，政府一直強調需以審慎的態度處理薪酬相關的議題，惟是次加薪建議卻是重大的退倒，既得不到廣泛支持，推出時機亦不恰當。我相信，有關建議將再次引發僱員對加薪的訴求，以及對薪酬與表現掛勾政策的反感和不滿。

香港環境資源管理顧問有限公司
董事總經理 Andrew Jackson 博士

工商月刊

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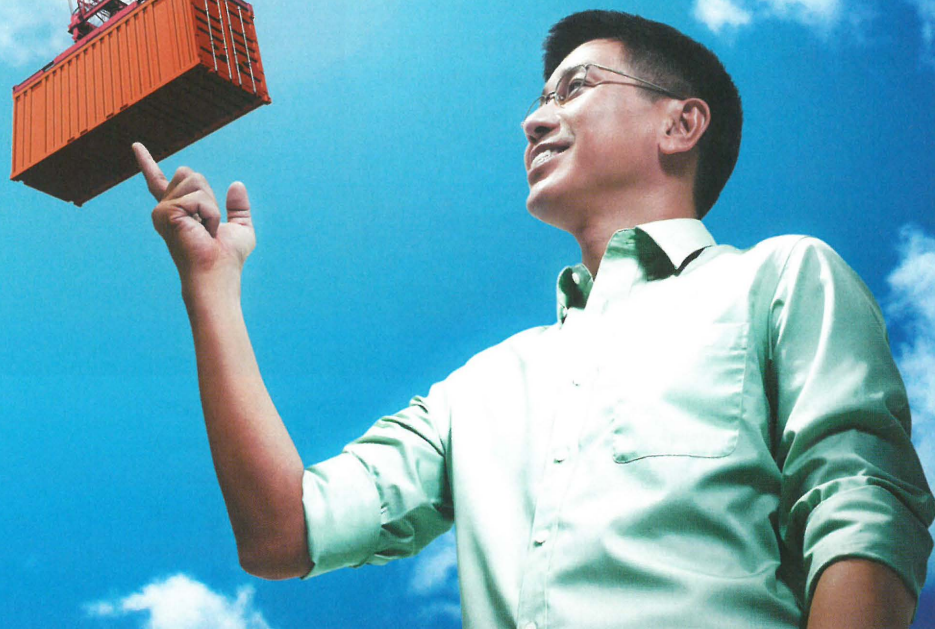
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Chairman's desk 主席之言

Dr Lily Chiang 蔣麗莉博士

Staying Competitive

Whenever an index of competitiveness, economic freedom or some other measure of the ability to do business is calculated, Hong Kong is shown to be a strong contender, not only in Asia but worldwide. We should be rightly proud of these rankings, even when they include items that are not particularly pertinent to our economy.

At the same time, we shouldn't be resting on our laurels. A sentence in a recent World Bank report on the complexity and cost of doing business in 175 countries should give us reason to pause. It says: "It is now as easy to comply with building regulations in Tbilisi [the capital of the former Soviet Socialist Republic of Georgia] as it is in Hong Kong."

Fortunately, we aren't likely to find ourselves going head-to-head with Eastern European cities (although, in this globalized world, it isn't out of the question!). Nevertheless, there is a message here that we should heed: the competition isn't complacent.

Taxes, as we all know, are inevitable. There are many services such as law enforcement and fire fighting that need to be done on a community-wide basis, and are best financed through taxation – although we have the narrowest tax base in the developed world. Only 17% of Hong Kong people pay Salaries Tax and just 2.5% of our companies pay more than 70% of the Profits Tax.

Our taxes are not high, but neither are they as attractive nor low as they were some 10 or 20 years ago. Back then, other economies charged significantly higher taxes than we did, which gave us a keen competitive edge. That is no longer the case.

This year, Singapore reduced its Profits Tax to 18%, down a full 10 percentage points from the rate charged at the beginning of the decade. While the headline figure is still one-half percentage point above our own, there are deductions and other arrangements – which we don't have – that reduce the effective tax rate even further.

Two steps are needed to stop the erosion in our tax competitiveness: reducing the standard rate to 15% and permitting companies to net out their profits and losses. The first will cost the government some \$8 billion a year in lost revenue, which works out to less than 18% of the \$224.9 billion budget surplus forecast by the Financial Secretary for the coming five years. In other words, our annual budget surplus would fall from \$45.97 billion to \$36.97 billion. Such a move would make us much more attractive to overseas investors.

維持香港競爭力

The second step would likely cost far less. Group loss relief, whereby one company within a group may off-set its profits with losses from another company, is a common practice in developed economies. It encourages transparency of accounts and does so by making it unnecessary to shuffle transactions from one place to another for the purpose of tax efficiency. Because these practices are already (and, quite legally) taking place, it isn't clear that there would be any loss of revenue at all, or perhaps only a very small amount.

The second area where competitiveness is under threat is in the non-tax cost of complying with business regulations. Once again, the World Bank ranks us very well overall, but also points to areas of improvement. For example, it takes 11 days on average to complete the five procedures required to start a business in Hong Kong. In Singapore, there are six procedures to be completed that take only six working days. Paying taxes here takes a company an average of 80 hours a year, as compared to just 30 hours in Singapore. Getting a license, processing exports and closing a business are all just a bit more difficult here.

We are about to embark on what will likely prove to be lively debates about reforming our healthcare financing and introducing a minimum wage law. There are good reasons why some people might accept that these are useful things to do, and we do not necessarily disagree. However, it is very important that when we consider this kind of regulatory change that we do so with the cost, as well as the benefits in mind. Given that we, the members of the Chamber, pay a very large share of the taxes the government collects, we will be keeping a very close eye on these "cost of compliance" issues.

As we celebrate the 10th anniversary of the handover, let us look back at all the challenges that we have overcome in the past decade, and also use the occasion to reflect on our strengths and weaknesses to plot our course forward for the next decade. 🌸

每當計算到競爭力、經濟自由度或其他與營商能力有關的指數時，就算包括一些對香港整體經濟影響不大的項目，香港在亞洲以至全球表現都相當突出。我們實在應為這些排名引以為傲。

與此同時，我們亦不應安於現狀。最近，世界銀行就 175 個國家的營商複雜性及經營成本發表了一份報告，內容指出：「現時，要符合第比利斯〔前蘇聯社會主義共和國格魯吉亞首都〕的建築規例，就一如在香港般容易。」這句話實在值得我們深思。

可幸的是，我們現不需要與東歐城市直接競爭（但在全球化的趨勢下，這也不是沒有可能的！）。然而，我們應注意箇中的訊息，就是競爭對手並沒有自滿。

眾所周知，繳稅是必然的。縱然香港的稅基是發達國家中最为狹窄的，但社會上各項公共服務例如執法及消防均有賴徵稅所提供的經費而得以全面執行。香港只有 17% 的人口繳納薪俸稅，而在利得稅方面，超過七成的稅款是來自我們 2.5% 的企業。



Two steps are needed to stop the erosion in our tax competitiveness: reducing the standard rate to 15% and permitting companies to net out their profits and losses.

為免稅務的競爭力進一步下降，我們必須採取兩項措施：就是把標準稅率下調至 15%，以及准許集團內企業的虧損及盈利互相抵銷。



我們的稅率不高，然而相比於 10 至 20 年前，現行的稅率既不算低，亦欠缺吸引力。過去，由於其他國家所徵收的稅率大幅高於本港，故此我們曾享有很大的競爭優勢，但這情況已成過去。

今年，新加坡將利得稅率調低至 18%，較 10 年前足足低了 10 個百分點。雖然標榜的數字仍是那高於香港的半個百分點，但新加坡已再次推出扣減措施及其他安排，以進一步降低有效稅率，而香港在這方面仍未有作出任何安排。

為免稅務的競爭力進一步下降，我們必須採取兩項措施：就是把標準稅率下調至 15%，以及准許集團內企業的虧損及盈利互相抵銷。根據財政司司長預計，未來五年的財政盈餘將達 2,249 億元；第一個做法將令政府每年流失約 80 億元的收入，佔整體盈餘 18% 以下。換言之，我們每年的財政盈餘將由 459.7 億元下降至 369.7 億元。此舉將令我們對海外投資者而言更具吸引力。

第二項措施所導致的收入損失可能較少。透過引入集團虧損寬免，集團內不同公司的盈利與虧損可以相互抵銷；這是發達國家的慣常做法，此舉不但可以增加帳目透明度，更不需為提高稅務效率而將業務到處遷移。由於這些做法已（合法地）行之有時，故會否招致任何收入損失，又或涉及的數目很小，仍是未知之數。

影響競爭力的第二個因素，是企業為遵從營商規例所付出的非稅務成本。在這方面，我們在世界銀行報告中的整體排名亦甚高，惟若干地方仍有待改善。例如，要完成在港開設業務的五個程序，一般需時 11 個工作天；反觀新加坡，雖然有關程序達六個之多，但只需 6 個工作天便能完成。繳稅方面，本港企業每年平均需要 80 小時，而新加坡企業則只需 30 小時。此外，企業在港申領牌照、處理出口及結束業務等方面的手續，亦略見繁複。

我們將就醫療融資改革及最低工資立法等議題展開激烈的討論。基於某些原因，有人會認為，這些都是我們所應關注的事項。然而，在探討這類規管改變是否可行時，我們亦必須考慮到成本和效益等問題。在政府稅收之中，本會會員所繳付的稅款佔相當高的比例，因此，我們將繼續密切注視這些與「合規成本」有關的議題。

在回歸十年同時，面對營商環境的挑戰，亦是時候應重新檢討及反思。

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Legco viewpoint

立法會視窗

Jeffrey Lam 林健鋒

Furthering Hong Kong's Position as a Leading Financial Center

On July 1, 2007, Hong Kong officially celebrated the 10th anniversary of the handover. During the past decade, the SAR and the Mainland successfully implemented the "one country, two systems" principle, and as a result we continue to enjoy a high degree of autonomy.

In the last ten years, our economy has experienced many ups and downs, especially the development of our stock market, which has seen its market capitalization sky-rocket four-fold to HK\$14,981.8 billion. Moreover, a total of 1,189 companies are listed on the Hong Kong Stock Exchange. Another significant development that strengthens our international financial hub status is the Mainland's decision to allow approved banks to issue renminbi bonds in Hong Kong.

Despite the Mainland's impressive development, concerns are mounting that if its stock market frenzy turns sour, it could lead to the crash of the Hong Kong market. As such, calls to cool down the Mainland market are

meeting of the Financial Affairs Panel in Legco last month that the Central Government was taking steps to facilitate the outflow of funds in an orderly manner to relieve some of the pressure on the exchange rate. QDII expansion was one of these measures.

The issuing of renminbi bonds, proposed in the Action Agenda of “China’s 11th Five-Year Plan and the Development of Hong Kong,” marked another breakthrough for Hong Kong’s financial markets. As China’s first overseas renminbi bond market, the SAR’s position as an international financial center has been further strengthened.

In my opinion, allowing banks to issue renminbi bonds in Hong Kong, together with the implementation of the QDII will have a positive and far-reaching impact on both our and the Mainland’s economies. The move is expected to push up the presently low level of renminbi deposits in Hong Kong banks, which will facilitate the flow of renminbi and provide further impetus for the growth of both economies. With a rise in renminbi related transactions in the securities market, Hong Kong’s experience in renminbi financial services is second to none. In addition, Hong Kong residents will have one more investment tool at their disposal.

Of course we need to plan and prepare carefully to ensure that the issuing of renminbi bonds runs smoothly, but at the same time we also need to keep a watchful eye on the overheated Mainland stock market. Such vigilance will ensure we are prepared to act against a possible chain reaction in the event that the stock market crashes.

The determination of the HKSAR Government to strengthen Hong Kong’s position as an international financial center is clearly reflected in Donald Tsang’s selection of candidates for his new cabinet, among whom Henry Tang was nominated as the next Chief Secretary for Administration, and John Tsang as the new Financial Secretary.

The elite team has a vast array of experience in the financial and business fields – Donald Tsang and Henry Tang were the Financial Secretary; John Tsang was Secretary for Commerce, Industry and Technology; while Joseph Yam has been serving as Monetary Authority Chief Executive for fourteen years. Together they will undoubtedly further Hong Kong’s position as one of the world’s leading financial centers.

Ten is a perfect integer, and also represents a new era as well as a new beginning. As we celebrate our 10th anniversary, I can think of no better time to step back and contemplate the past decade, and map out our future vision for the coming decade. I also hope that we will continue to work hand in hand for a brighter and more prosperous Hong Kong in the coming decades ahead. 🌸

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

鞏固香港金融中心的領先地位

2007年7月1日，是香港回歸十周年的日子，是香港人值得高興的日子。香港成功落實一國兩制，港人治港，高度自治。

十年人事幾番新，其中港股市值便翻了幾番，增加達四倍多，現時市值逾149,818億元，上市公司則有1,189間，而香港人民幣債券業務亦剛剛落實，對金融業來說是一份回歸的大賀禮。

十年來，香港金融市場經歷了一些起伏，有人認為近期內地股市有過熱的跡象，擔心引發香港出現「股災」，需要降溫。金管局總裁任志剛上月出席立法會財經事務委員會會議時表示，現時內地資金是有序流出，可減低內地資金過多問題，亦有助降低匯率壓力，放寬QDII是其中一個做法。

“

As we celebrate our 10th anniversary, I can think of no better time to step back and contemplate the past decade, and map out our future vision for the coming decade.

十是一個完滿的整數，亦代表新階段的開始；十是一個要總結過去，同時好好計劃將來的時候。

”

另外，香港人民幣債券正式出台，落實了《「十一五」規劃與香港發展》行動綱領的具體建議，對香港金融市場是一個突破，代表著香港具有內地以外的首個人民幣債券市場，有助保持香港國際金融中心地位。

我認為，香港可以發行人民幣債券，加上QDII，對香港和內地的經濟，都產生著微妙的化學作用。現時本港人民幣存款不算太多，估計人民幣債券上場後，存款額將會上升，加快人民幣的流動，帶動兩地的經濟發展。人民幣債券為香港證券市場帶來大量交易，增強香港處理人民幣的能力。香港市民也有多一種人民幣的投資工具。

當然，與此同時，我們要小心籌劃，做好發行人民幣債券的準備工作，以及多加留意內地股市的情況，以防升幅過高出現泡沫爆破危機，引發連鎖反應，打擊本港金融市場的穩定性。

特區政府維繫香港國際金融中心的決心，從特首曾蔭權領導的新一屆政府新班子人選，可見一斑。新政府會由唐英年擔任政務司司長，曾俊華出任財政司司長。

大家都知道，曾蔭權和唐英年都曾擔任財政司司長，曾俊華則曾任工商科技局局长，再加上在任金管局總裁14年的任志剛，他們在財經金融工商方面都有很豐富的經驗，絕對是一個鑽石陣容，一定能令本港金融中心地位向前大躍進。

十是一個完滿的整數，亦代表新階段的開始；十是一個要總結過去，同時好好計劃將來的時候。在回歸十年之際，我期望大家繼續手牽手，心連心，共創一個又一個美好的十年。✿

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

林健鋒為香港總商會立法會代表。



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CEO comments

總裁之見

Alex Fong 方志偉

Manpower Conference Gets to the Heart of Our Talent Shortage

The world's most successful companies regularly cite staff as their most important asset. In a knowledge economy, staff are often a business's only asset. Against this backdrop, it is simple to understand why the global talent shortage is worrying many companies and governments, including us in Hong Kong.

This was the premise for the Chamber's Second CEO Manpower Conference entitled "Hong Kong's Human Capital: Strategic Challenges, Practical Solutions," which took place on May 30 (see page 46 for full report).

The underlying message that germinated from the discussions among 100 CEOs and HR professionals, was that to maintain our cross-cultural skills and business expertise, we need to be truly international.

Although the issues raised at the conference spanned a broad gamut, they can be summarized under a "3-3-3" conceptual framework, namely tri-lingual (English, Putonghua and a third language), tri-cultural (local, Mainland and another culture), and tripartite cooperation (the business sector, government and educational institutions).

Business leaders and HR professionals at the conference spoke of the difficulties they are encountering hiring local graduates proficient in

multinational firms setting up in the SAR to enter the Mainland, and also Mainland firms establishing a presence here to expand internationally, language skills are not just an advantage, they are a necessity.

Another area where Hong Kong's workforce must improve is on their international and regional outlook. Participants felt that young professionals don't have a strong grasp of international and regional business issues or cultures, and perhaps more worrying is that they have no interest in looking beyond their comfort zone in Hong Kong. Companies trying to develop promising staff by asking them to work in the Mainland to expand their knowledge and exposure said local staff displayed reluctance to do so. In contrast, non-local staff were more than willing to be relocated.

Some of the shortcomings of our local talent pool can partially be addressed through refining the education system, but participants stressed this is something that government alone cannot solve. The business sector also has a responsibility to provide training and exposure for staff. At the same time, staff need to see such opportunities as useful for their career development.

Could aging staff be encouraged to postpone their retirement to maintain our talent pool? Perhaps, but concerns about insurance and Hong Kong's stressful work environment would have to be addressed. If these and other issues could be solved, Hong Kong's experienced, older workers would provide a useful stopgap. But to truly fuel our manpower needs, Hong Kong needs to follow the lead of city economies like London, New York and Tokyo. These vibrant cities attract the best talent from around their respective countries and even regions. For example, talent from across Europe flocks to London, which is one of the world's most dynamic economies. Hong Kong should be trying to facilitate a similar flow of talent from the Mainland and the region to drive our economy forward.

Concerns have been raised that by further relaxing our immigration policies, incoming talent would steal the job of Hong Kong citizens. Politicians have been quick to jump on these uncertainties, as was the case in the U.K. The experience of London, New York and Tokyo, however, prove the exact opposite to be true. This fluid flow of talent actually stimulates the economy and creates more opportunities, which is precisely what is happening now in Shanghai and Beijing, as the nation's brightest talent are drawn to these cities.

As a city economy, Hong Kong cannot merely rely on home-grown talent to fuel its economic development. We need to create an attractive environment and facilitate the flow of talent from around the world to come and work here.

The D-day for action was yesterday! ❁

人力會議深入探討 人才短缺問題

世界上最成功的企業普遍視員工為公司最重要的資產。在知識型的經濟環境下，由於員工往往是企業的唯一資產，因此各地政府及企業（包括香港在內）均對全球人才短缺的問題表示憂慮。

在這前提下，本會於5月30日舉行了第二屆「總裁人力會議」，主題為「香港人力資源：策略挑戰與實際對策」（詳見第46頁的報告全文）。

與會的100位行政總裁及人力資源專家在討論後得出的訊息，是我們需要真正國際化，才能維持我們的跨文化技能和商業知識。

會上所討論的議題非常廣泛，但內容大致可歸納為一個「3-3-3」的概念架構，這包括三種語言（英語、普通話及第三語言）、三種文化（本地、內地及外地文化）及三方合作（商界、政府及教育機構）。

會上，商界領袖及人力資源專家均表示同時精通英語及普通話的本地畢業生難求。目前，香港已成為國際企業的匯聚點，不少跨國企業都來港開設業務，以進軍內地，而內地企業亦在港成立公司，以拓展國際市場。因此，具備多種語言能力不僅是優勢，而是不可或缺條件。



We need to create an attractive environment and facilitate the flow of talent from around the world to come and work here.

我們需要創造一個具吸引力的環境，並促進世界各地的人才來港工作。

香港勞動人口需要擴闊國際及地區視野，這是另一個須要改善的地方。但與會者認為，年輕的專業人才對國際及地區的商業議題或文化缺乏深入認識；而令人更擔憂的是，他們安於現狀，不願前往香港以外的地方發展。有企業曾嘗試栽培及調派具潛質的員工到內地工作，讓他們增進知識和見聞，但本地員工多表示不願意接受調派的安排。相反，非本地員工則樂意接受調派。

本地人才有所不足之處，部份可透過改善教育制度而得以解決，惟與會者強調，這是政府不能獨力解決的問題，商界也有責任為員工提供培訓，並擴闊他們的視野。與此同時，員工應把握這些有助他們事業發展的機會。

企業可否鼓勵年長僱員延遲退休，以維持我們的勞動力？這方案或許可行，但企業亦須考慮到保險及員工可承受的工作壓力等問題；若此等問題得以解決，則聘用香港的資深及年長僱員，將會是權宜之計。然而，要真正滿足人力需求，香港需做法倫敦、紐約和東京等城市的做法，吸引境內以至區內的頂尖人才。舉例說，歐洲

各地的人才會湧到倫敦這全球其中一個最具動力的經濟體系。因此，香港應促進與內地及區內的人才流動，以推動經濟發展。

若進一步放寬入境政策，有人擔心來港的人才將奪去香港市民的就業機會；而正如英國的先例，有政界人士迅速作出嚴厲的批評。不過，倫敦、紐約和東京的經驗卻說明了事實剛好相反，人才的流通將有助刺激經濟，並創造更多機遇；上海和北京的現況便是最佳的例子，因為這兩個城市都成功地匯聚了全國最優秀的人才。

作為城市型經濟，香港不能單憑倚賴本地人才來推動經濟發展，我們需要創造一個具吸引力的環境，並促進世界各地的人才來港工作。

這是本港急需解決的問題，我們必須坐言起行，盡快採取行動！



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Members' news 會員新資

HKGCC Members can send their news to editor@chamber.org.hk
The Bulletin has the unencumbered right to edit and publish contributions as it sees fit.

總商會會員可把他們的最新消息電郵至 editor@chamber.org.hk。
如有合適的篇章，《工商月刊》有權編輯及刊登有關內容。

scmp.com

South China Morning Post recently revamped its online paper, scmp.com, to provide readers with richer content, interactive and multimedia features, including more podcasts and videocasts. Personalisation through “myscmp” will allow users to choose content most relevant to them and receive RSS updates. As part of the launch, scmp.com will offer a 7-day free trial, including access to archived articles.



全新 scmp.com 加強多媒體內容及互動功能
為了向讀者提供更強的多媒體新聞內容及互動功能，《南華早報》最近已為其電子報章 scmp.com 進行革新，用戶可透過 RSS 或 WAP 服務，隨時隨地接收即時新聞，更可於 mysCMP 設定喜好新聞內容，把網頁個人化。推廣期間，scmp.com 將提供 7 日免費試用，用戶更可瀏覽舊日的新聞內容。

HKIL Director Awarded Palmes Academiques

Christian Chasset, Director of the HK Institute of Languages (HKIL), was awarded the “Chevalier dans l’Ordre des Palmes Academiques” (Knight in the Order of the Academic Palms), the French Government’s highest honour for academic achievement, for advancing the cause of French culture, education, and the arts.

The Palmes Academiques was established in 1808 by Napoleon and is the most prestigious award an educator can receive from the French Government.

“I am delighted and honoured. I was not at all expecting to receive this prestigious award. I am so happy to see my work recognised,” Mr Chasset said upon being presented the award by the French Consul General in Hong Kong, Jean-Pierre Thebault, on May 28.

Mr Chasset, a former teacher of the French education system, co-founded the HK Institute of Languages in 1985. The award is the result of his many years of promotion of the French language and culture.

Visit www.hklanguages.com for more information.



Crossing the ‘Digital Divide’ – The Next Step for Asian Telcos

As Asia’s cities become saturated with mobile phones, telecommunications companies that want to maintain high growth rates must cross the ‘digital divide’ between wealthy urban consumers and poorer rural ones. This is one of the main conclusions of Ernst & Young’s “Asia Calling: The Rise of the Asian Telecommunications Industry” report. Reaching these massive numbers of rural customers – in their abundance in China and India – will require innovative business models, technology, or both, according to the report. Visit www.ey.com to download the report.



跨越「數碼鴻溝」— 亞洲電訊公司的未來路向

隨著亞洲城市的流動電話普及率漸趨飽和，電訊公司要維持快速增長，必須跨越因消費者貧富差距所造成的城鄉「數碼鴻溝」。這是《亞洲呼聲：亞洲電訊業的崛起》報告得出的一項重要結論，該報告由安永會計師事務所發表。報告指出，中國和印度的農村人口眾多，要拓展這龐大的農村消費市場，需要運用創新的商業模式、技術或兩者兼備。下載報告：www.ey.com。

HKIL 總裁獲授法國一級教育騎士勳章

HK Institute of Languages (HKIL)

總裁 Christian

Chasset 獲授法國政府所頒發的法國一級教育騎士勳章，即法國學術界的最高殊榮，以讚揚他在推動法國文化、教育及藝術發展的貢獻。



教育騎士勳章於 1808 年由拿破崙設立，是法國政府頒授予教育家的最高榮譽。

Chasset 先生於 5 月 28 日接受法國總領事 Jean-Pierre Thebault 頒授勳章時表示：「我感到非常高興和光榮，因為我從沒想過自己會獲得此項榮譽，而且更喜見我的工作得到認同。」

Chasset 先生曾於法國當教師，並於 1985 年與人合辦 HK Institute of Languages。能夠獲得是項殊榮，是他多年來一直致力推廣法國語文和文化的成果。

有關詳情，請登入網址：www.hklanguages.com。

Foreigners in China

Gemini Personnel Limited reported in its latest newsletter that an increasing number of foreigners are working and living in the Mainland. Quoting a survey of 209 foreigners in Beijing, Shanghai and Guangzhou by CCTV.com, nearly 60% of those surveyed said they find China's living conditions satisfactory. However, around 40% of the respondents complained about the quality of public and commercial services in China, and uncivil behaviour of some Chinese in public places. About 55% of the respondents say that they are satisfied or somewhat satisfied with their current living conditions, another 39% feel their living conditions are acceptable, and only 6% feel them hardly tolerable.



Currently, there are 400,000 foreigners staying in China, most in big cities, according to the survey.

在華外國人

晶雅人事顧問有限公司於最新一期的公司通訊中表示，在內地工作和生活的外國人數持續增加。文中引述中央電視台網站 (CCTV.com) 所進行的一項調查，指出在受訪的 209 位居於北京、上海及廣州的外國人中，近六成人士對中國的生活條件感滿意。不過，約四成受訪者對內地的公共和商業服務質素，以及部分內地人在公眾場所的不禮貌行為表示不滿。就目前的生活條件而言，約五成半受訪者表示滿意，另有 39% 認為可以接受，只有 6% 表示難以接受。

調查亦顯示，目前約有 40 萬外國人在中國生活，大部分住在大城市。



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Hong Kong Ten Years On 香港十年回顧

Chairmen of HKGCC committees express their views
總商會各委員會主席對香港回歸十年的看法

The chairmen of the Chamber's specialist committees have diverse views on how their respective sectors have fared since the handover.

Americas Committee

Hong Kong has gone through a major economic cycle since the handover, partially due to uncertainty about its future post-handover, and aggravated by SARS mid-way through the last decade. The current buoyancy in the economy, albeit a bit skewed towards the finance and tourism industries, is without a doubt due to the fantastic growth in China. Hong Kong is a fortunate beneficiary.

U.S. banks and investment companies, large and small, are using Hong Kong as the bridgehead for investing in China and the rest of the region. This has benefited the real estate sector as marginal rents tripled within a short two-year period: The U.S. companies are in dire need of bi-cultural and bi-lingual personnel. The opportunities thus created for Hong Kong professionals with the right toolsets have been tremendous. If anything, our education system has not quite caught up with the needs of such companies.

In the traditional trading sector, the growing use of the Internet as the modus operandi to source, match and trade has removed a large advantage enjoyed by Hong Kong trading concerns. With flourishing and growing ports in China, and improving English standards there, more and more buyers are bypassing Hong Kong. A number of

U.S. companies have moved their buying offices to China to take advantage of lower labor and rental costs while being that much closer to the suppliers and factories. Local trading companies are trying to transform themselves to meet the new reality, to add value in the process, and to vertically integrate, but the opportunity continues to lie with the ability of the companies to search deeper and wider into the interiors of China.

Many U.S. SMEs are experiencing severe margin pressure due to cheap imports originating from this part of the world, and they too are feeling the need to move their manufacturing to China or other low-cost countries. Perhaps Hong Kong companies can play a greater role in joint venturing with such companies and finding new opportunities which did not exist before.

Douglas Van, Chairman, Americas Committee

Asia/Africa Committee

China's economy has grown phenomenally over the last 10 years, noticeably unimpeded by the SARS scare earlier this decade and the Asian Financial Crisis of the late 1990s. Since the 1997 handover back to China, Hong Kong – positioned uniquely at China's doorstep and acting as its window to the world – has also rebounded from the vicissitudes of yesteryear, with its economy more intertwined with China's than ever before.



1997



WILLIAMSON / RRT



MICHAEL WILLIAMSON / KRT



While China, as the biggest emerging economy, is generally expected to do well in the next decade, Hong Kong is likely to continue to play its traditional role as a bridge to the rest of Asia, the Middle East and Africa. But in tandem with the changing economic and financial landscapes of these regions, Hong Kong has – and is still – re-inventing itself to cope with these changes.

With respect to the North East Asia region, Hong Kong must continue to act as the gateway for Japanese and Korean corporations in the Pearl River Delta area, while closely working with the South Pacific region to be a springboard and listening post for Australian and New Zealand companies.

Hong Kong's traditional middleman role in business dealings with ASEAN countries has dwindled in the last 10 years. When the ASEAN/China Free Trade Agreement is put into full force, Hong Kong's traders are expected to be further adversely affected. However, Beijing appears to be well aware of the situation and some special provisions will be put in place to safeguard Hong Kong's interests. Perhaps Hong Kong businesses should now consider ASEAN more as an area for capital investments and expansion than just a trading partner.

The Middle Eastern market, meanwhile, has seen the biggest shift in the last 10 years. In concert with its vacillating political climate, the traditional pattern of mainly trading with Europe has also changed. Hong Kong businesses have found traders from the Middle East more willing to travel to the East and place orders through their contacts here, while at the same time utilizing Hong Kong's banking and other services.

China has pledged to increase trade with Africa to the tune of US\$100 billion by 2010. This will be achieved by China selling more of its consumer products, and investing in more projects in exchange for the continent's primary commodities that will fuel China's industrial growth. Hong Kong's middleman role will excel if our traders can utilize these golden opportunities by turning our focus to these newly emerging markets to build up their business portfolios.

K L Tam, Chairman, Asia/Africa Committee

China Committee

The emergence of successive breakthroughs in the Mainland and Hong Kong have caught our eye in the past decade, highlighted by China's accession into the WTO following arduous negotiations with the members of the world trade body, the relaxation of restrictions on individual visits by PRC nationals to the SAR, and the endorsement of the Closer Economic Partnership Arrangement (CEPA).

Hong Kong's economy managed to stage a comeback after SARS, thanks to a sharp upswing in external trade, increased visitor arrivals from the Mainland, easier access to the Mainland market for Hong Kong service providers and manufacturers, and approval for Hong Kong banks to engage in personal renminbi banking services.

More than five years after WTO accession, commitments made by China are starting to be realized. Hong Kong's strategic role as a gateway to the Mainland remains unaffected, with economic and trade interactions between these two areas continuing to grow.

More recently, the expansion in the scope of QDII products for Mainland banks to foreign equity markets has given further impetus to Hong Kong's financial market, which in turn reinforces its status as an international financial centre.

The outlook for Hong Kong's economy is robust with various business sectors set to continue to benefit from China's booming economy, which is tipped to grow at an average annual rate of 7.5% during the Eleventh Five-Year Plan period. Continued liberalization of the Mainland market will see more intensifying investment and trade activities between the Mainland and the rest of the world. There is no doubt that as a hub, Hong Kong can benefit from that growth.

Alan Wong, Chairman, China Committee



Hong Kong Coalition of Service Industries

From my perspective as Chairman of HKCSI, the most noticeable development since 1997 has been the growth in importance of the services sector, particularly financial and professional services and those relating to all aspects of business with the Mainland. This has been reflected in the committee's focus on the inter-relationship between Hong Kong and the Mainland, particularly the PRD, which saw the implementation of CEPA and enhanced interaction with the Mainland authorities at all levels.

Initially the emphasis was predominantly on inward flows and how Hong Kong could facilitate those flows and what role members of HKCSI might play. More recently, however, attention has focused on outward flows with many IPOs and fund raising initiatives by Mainland companies being launched in Hong Kong. HKCSI has helped members to identify those areas where they might assist Mainland Chinese companies with aspirations to expand their influence and operations to Hong Kong, Asia and beyond.

Similarly there has been considerable debate about Hong Kong's role as an international city and services hub post 1997. A great deal of time and effort has been spent by HKCSI reviewing Hong Kong's strengths in terms of the services offer, culminating in the production of a blue print for government identifying those areas which should be regarded as Hong Kong's core competencies, and which should be promoted and underpinned going forward.

The other major initiative with which HKCSI has been involved in the period post 1997 was the hosting by Hong Kong of the WTO Doha Round Ministerial Gathering in 2005. The HKCSI was privileged to attend the event and to meet ministers and officials from a number of governments around the world and to help shape the eventual statement on the progress of the services

negotiations. A very different and much more direct experience of a major gathering of world leaders and one out of which both Hong Kong and HKCSI emerged with considerable credit.

Going forward, it is very important that Hong Kong continues to remain competitive and relevant. In this regard, HKCSI will be concerned to ensure that Hong Kong's services offer represents value for money and is seen to be both innovative and cutting edge. Issues relating to the costs of doing business, the standard of English and lifestyle/quality of life will also be part of HKCSI's agenda in the months and years ahead.

Nicholas Brooke, Chairman, HKCSI

CSI Financial Services Committee

As the celebrations surrounding the founding of the Hong Kong Special Administrative Region continued in July 1997, little did we realize that events elsewhere in Asia heralded a stunning change in regional fortunes that would define the early years of the HKSAR. Before the end of the year, the full force of the Asian Financial Crisis was upon us.

The crisis, and the subsequent collapse of the local property market, tested Hong Kong lenders and borrowers alike. Property prices tumbled by 28% in 1998 alone. Bad loans skyrocketed to over 10% of total bank loans in 1999. Unemployment climbed ever upward, reaching 8.5% in the worst months of 2003.

In true Hong Kong spirit, the financial services industry looked forward, and not back. The industry transformed



itself. Banks invested in their business, developing closer ties to small and medium enterprises and promoting a wide range of new services, including Internet banking, wealth management and mandatory provident fund accounts. Industry wide, the decade brought a redefinition of banking services, as can be seen in the sharp rise in the share of non-interest income in total bank earnings – from 29.2% in 1997 to 38.3% in 2006.

The equity markets have seen even greater transformation. The stock exchange went through a planned restructuring with demutualization in the year 2000, and worked in close partnership with Mainland enterprises to assist in the dramatic reform of the Mainland state sector. In the process, the direct contribution of the financial services industry to Hong Kong's real GDP rose from below 10% in 1997 to 16.2% in 2006.

Hong Kong has also worked closely with the Central Government on wider restructuring issues. CEPA has removed many trade barriers. China's currency, the renminbi, can be bought and sold in Hong Kong, and new renminbi services are introduced every few months. And in the 11th Five-Year Plan last year, Hong Kong featured for the first time, the role of its financial services industry in the Mainland's development clearly recognized.

Nonetheless, challenges still lie ahead. First and foremost, Hong Kong must enhance its effort to attract talent from around the world. Immigration policy needs to be streamlined. Competitiveness needs to be improved, and more attention needs to be paid to quality of life issues.

With the Mainland's growing economic strength and mounting foreign exchange reserves, increased investment abroad, including in Hong Kong, is likely. Hong Kong is thus in an enviable position to benefit from the remarkable opportunities available in the coming decades!

Adrian Li, Chairman, CSI Financial Services Committee

CSI Travel/Tourism Committee

A little over ten years ago, Hong Kong reported record annual visitor arrivals of some 11.7 million, a growth of almost 15% over the previous year (1995). At that time, Mainland China accounted for 22% of those numbers.

Ten years on, and despite the turbulence of the handover (when overnight, Hong Kong lost its unique marketing proposition as a British colony), the Asian financial crisis, the events of 9-11, SARS in 2003 and wars in the Middle East, Hong Kong is again enjoying record visitor arrivals but this time, at 25.2 million for the year 2006 – a growth of 115% since 1996. Mainland China, due to the dramatic ease in travel restrictions, now accounts for over 50% of all arrivals.

Hong Kong continues to maintain its position against growing competition from other destinations due to our different appeal for different audiences: shopping and entertainment for our Guangdong visitors; sophistication and fashion for our guests from Shanghai; and a magical fusion of East meets West for international visitors.

Hong Kong can benefit from its unique position as not only a large recipient of Mainland visitors, but also as a gateway to what is being tipped as the largest inbound destination in the future, i.e. China itself. Greater interest in the destination will certainly be heightened by the 2008 Olympic Games and the 2010 Shanghai World Expo. In short, Hong Kong remains inextricably linked to the world's largest future tourism market both inbound and outbound. And let's not forget our proximity to that other engine of growth, Macau.

But in looking into the future, it would be easy to become complacent. Hong Kong must continue to farm on its international brand image, built up over many years of developing new products and marketing itself as a quality brand overseas with adequate funding.

We must continue our focus on the MICE (meetings, incentives, conventions, exhibitions) segment and build on the solid foundation of the family visitor market. New



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attractions and new infrastructure, such as a new cruise terminal as well as staged events, must receive government support without red tape.

Hong Kong can continue to position itself as a truly unique blend of East and West; a place from which to draw energy and yet one in which to relax. Above all, we provide exceptional value from all our shopping venues, dining experiences, world class hotels and innovative entertainment spots.

Provided the people of Hong Kong (who serve our visitors) continue to recognize the importance of Hong Kong as a quality brand and acknowledge tourism as a key driver of Hong Kong's future, we should continue to enjoy a steady rate of growth.

Our visitors seem to "live it and love it;" why shouldn't we?

Michael Hobson, Chairman, CSI Travel/Tourism Committee

DIT Committee

In the past decade, development in the field of digital, information and telecommunications worldwide can only be described as revolutionary. Hong Kong's development in this field has been phenomenal. Spurred in part by government initiatives to liberalize the markets that encourage competition, and to a large extent by shrewd entrepreneurs who invest in infrastructure and innovative services, Hong Kong achieved remarkable progress. The SAR now ranks second in the Asia-Pacific region in terms of e-readiness and fifth in the world in digital inclusiveness.

In the Local Fixed Telecommunications Network Services market, full liberalization brought the number of operators up to the present 10. A high majority of

telephone users are now able to enjoy an alternative choice of local fixed network operators at cheaper rates.

In public mobile services, five operators in a robustly competitive market managed to amass close to 10 million subscribers – boosting Hong Kong's mobile penetration to 135%, one of the world's highest.

Growth in the Internet service sector has been no less dramatic. First launched only in 1998, broadband customers now number more than 1.78 million – representing a household penetration rate of over 70%, one of the highest in the world.

The growth of the broadcasting industry has been no less spectacular. The number of channels available to viewers has grown from only four in the early '90s to over 200 now with a wide variety of viewing and subscription choices from a diversity of operators – both free and paid.

These achievements required great efforts by both the government and the private sector, but we must not rest on our laurels. More needs to be done and the DIT Committee can play an important role. For example, the level of ICT adoption is higher in households than in businesses generally; and within businesses, SMEs are lagging far behind large companies. Both government and industries try to close these gaps so that Hong Kong may realise the full potential of IT in furthering economic growth and prosperity.

The advance of digital and mobile technologies will usher in a new era for the sector with the convergence of telecommunications and broadcasting industries. WiFi, high definition TV, and mobile TV are just some of the new services in the pipeline.



The new age will provide opportunities as well as challenges to the regulators and operators alike. On the part of the government, it has the duty to provide a level-playing field with minimal interference to avoid stifling innovative services. For the operators, it will be a great test of their entrepreneurial skill to stay on top of a highly competitive and crowded market.

Stephen Ng, Chairman, DIT Committee

Economic Policy Committee

The first decade of the HKSAR has witnessed a continuation of the economic “highs and lows” of the previous five decades since Hong Kong joined the baby-boomer economies (post World War II), during which time it eventually matured into one of Asia’s tiger economies of the 1980s and ’90s.

It seems axiomatic that “emerging” is synonymous with “volatile” in the context of economies; Hong Kong is no exception nor has the last decade been.

From the pre-handover “high” of 1997 of booming fundamentals with burgeoning budgets, surpluses and bank balances, to the “low” of the spring of 2003 with the grave-like, macabre silence that heralded the community response to the outbreak of SARS, we have seen it all in our SAR infancy.

And once again Hong Kong has displayed tremendous resilience in bouncing back from that spring of 2003. Once again its budget is in surplus, the stock market is reaching all time highs, the property market is booming and a distinct “feel good” factor fills the air – although possibly tinged with a degree of nervousness and the question “can it continue?”

Well, probably not forever, and certainly not forever bearing in mind the big dipper history of Hong Kong, but for the short term, things are looking extremely positive.

How have we yet again managed to emerge from the trough of the Asian financial crisis? The answer to that is, in no small way, thanks to our new sovereign parent – China – whose booming economy has enabled Hong Kong to establish itself as a major force in the four-pack of services on which has Kong has set out its store:

- As an entrepot for goods and services between China and the rest of the world;
- As a major capital finance centre;
- As a logistics hub;
- As a tourist destination.

These aspects will remain the focus for Hong Kong both in the short and long term, with the former being driven by Beijing’s determination to ensure that when the world turns on its television set next year to witness the conduct of the world’s most prestigious sporting event, it sees a country (or at best a city) which is prosperous and progressive. The perceived need of Beijing to provide and satisfy that perception (of the world) as the Olympic showpiece extravaganza of 2008 will bode well for the economic indicators – at least in the short term – which will keep the pot bubbling.

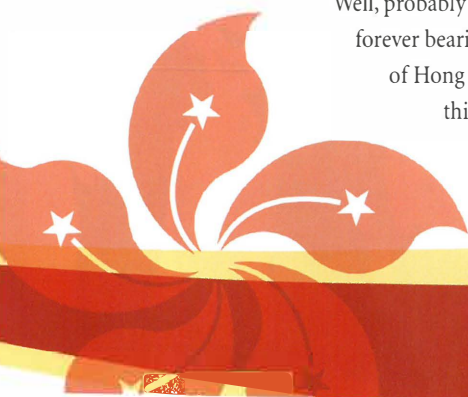
So Hong Kong’s second decade as a child of China should get off to a strong and positive start – but watch out for that water splash!

Dr Marshall Byres, Chairman, Economic Policy Committee

Environment Committee

Environmental issues challenge the business community in terms of both increasing stringency of regulatory requirements in Hong Kong, and the effects of air pollution or other environmental deficiencies on the workforce and their families.

Air quality is the number one environmental issue in Hong Kong today. It is a regional problem, and actions are necessary by all parties on both sides of the border. Working through the Business Coalition on the Environment, the



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business community took forward the Clean Air Charter, now endorsed by more than 600 signatories. By signing the charter, businesses committed to operate according to world-class standards. The Charter is supported by a range of activities including outreach programmes, public campaigns and research to engage the whole community in the Clean Air effort. The organisers have also launched a certification pilot scheme to give recognition to the signatory companies. Air quality should improve over time as Hong Kong and Guangdong cooperate to reduce their emissions by 2010.

The business community has also been supportive of the government's Harbour Area Treatment Scheme (HATS) and a multi-pronged approach to solid waste management. The HKGCC and other business organizations endorsed the principle that consumers should pay the costs of waste, water and sewage treatments.

Global climate change is an issue of growing interest in Hong Kong. The SAR has a good climate profile due to our public transportation, electrified mass railways, diverse fuel mix for power generation, and relatively little manufacturing in the jurisdiction. But we still share the responsibility to reduce emissions. The market for clean and green products and services is likely to grow, bringing new business opportunities.

The long-term prospects for Hong Kong's environment are very good. It will take a number of years to achieve the high quality to which we aspire, because progress depends on new infrastructure projects and longer-term cooperation with the Mainland.

Dr Gail Kendall, Chairman, Environment Committee

Europe Committee

Has Hong Kong changed since the handover? Of course it has – a city as dynamic as Hong Kong never stops changing. It did so before the handover and it continues to do so post-handover.

Are these changes for the better? This is, in a way, entirely in the eye of the beholder. For some the changes may be good; for others may be less good. The fact is that Hong Kong has continued to grow and as members of a Chamber, that is usually our common denominator.

Likewise Europe has changed dramatically in the last 10 years. The European Union grew with new member states, and the introduction of the Euro changed relative pricing between Europe and Asia.

Our members have changed too. Their mobility has increased and traditional trading has changed due to increased transparency created by the Internet. Tourism to Europe, investment in Europe, and cultural exchanges with Europe have all seen substantial expansion from Asia. Investment from the EU into Asia has also grown strongly.

As Chairman of the Europe Committee, I am acutely aware of these changes and the need for the Chamber to adjust in these changing times to better serve the membership. Traditionally, our focus has been on introducing members to likeminded businesspeople in EU member states, and organizing traditional study mission visits.

In the future I would like to see the Europe Committee adapt to all these changes by focusing more on what Europe represents for Hong Kong people, i.e. luxury



products, culture and direct investment going both ways. Our committee has an important role to play in exploring with our members these new-found interests. Therefore, we need to change our focus to European products and culture and to look in more depth at alternative business opportunities in Europe.

Bart Kimman, Chairman, Europe Committee

Industry and Technology Committee

The continual liberalization of China's economy in the past decade and its entry into the WTO brought challenges and opportunities to Hong Kong industrialists. While manufacturing in Hong Kong continues to decline, Hong Kong industrialists have grown substantially in Mainland China, taking full advantage of low cost labour and improving infrastructure. Globalization and the Mainland government's favourable policies towards the manufacturing industry are major contributing factors.

After 20 years of experience, however, Mainland manufacturers are emerging to become Hong Kong's major competitors, especially in the OEM business where the product design element is minimal. As more and more overseas buyers source directly inside China, Hong Kong OEM manufacturers face increasingly tough price competition and thin profit margins. The appreciation of the renminbi further worsens the situation. More and more Hong Kong industrialists are being forced to move up the value chain and become ODM manufacturers. Some are also attempting to create their own brands by investing substantially in design, technology and marketing.

Moving up the value chain is not an easy task. Hong Kong industrialists have to face this transition alone, while competitors in neighbouring countries enjoy strong support from their governments. China's determination to push for a high-tech industry in its five-year plan contrasts sharply with Hong Kong's lack of a coherent industry and technology policy.

The further opening up of China's consumer market presents great opportunities for Hong Kong industrialists who have in-depth Mainland knowledge and experience. Whether the Mainland will become Hong Kong's home market remains to be seen, but those who manage to solve the complex China market puzzle will get the prize.

Cliff C K Chan, Chairman, Industry and Technology Committee

Legal Committee

During the last 10 years, professional colleagues and friends passing through Hong Kong invariably have one common question for me: have there been any changes in the rule of law here? My consistent answer is "no."

Of Hong Kong's many special features as a major financial centre, some of them unique, the rule of law stands out as one of the strongest. It has accounted for Hong Kong's success for decades. Both the Hong Kong and PRC governments are clearly aware of this and are determined to preserve it, and so far they have been very successful. The legal and judicial systems in Hong Kong remain of the highest standard of efficiency and integrity, and Hong Kong has continued to enjoy the good name of being a place where people's rights are respected, whether on an individual basis or at a business level. Law and order has been maintained at a consistently high level, and Hong Kong is still widely known as one of the safest place to live on this planet.

The last 10 years have witnessed the steady growth of consumers' demands – at a rate which is faster than pre-1997 – on the Hong Kong Government in terms of consumer protection, personal data, anti-discrimination legislation, and the government has, very often, found itself facing the delicate task of balancing the desire of individual pressure groups and that of the business sector. The Chamber has its role to play in assisting the Hong Kong Government to come to a balanced view on these competing demands, acknowledging that individual rights

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need to be assured to the fullest possible extent, but not to the point of damaging the commercial infrastructure and therefore the economic interest of Hong Kong.

Perhaps the one distinctive area which the Hong Kong Government can improve upon is to provide opportunity for consultation, in substance and in form, on all the legislative and regulatory changes it initiates, as it does appear that in the recent years a few controversial legislative changes were introduced either at short notice or without due regard to feedback from the relevant sectors. In the continuing effort to make Hong Kong a truly international, as opposed to regional, financial centre, the government has understandably been keen to bring in more regulations on the basis of those which exist in other developed jurisdictions, but it should not lose sight of the fact that not all those regulations are applicable to Hong Kong due to its own unique characteristics.

Kenneth Ng, Chairman, Legal Committee

Manpower Committee

In the run up to July 1, 1997 and during the days and months that followed, concern was evident about what “one country, two systems” would mean to this Special Administrative Region. This was particularly acute when it came to the possible impact on those who made their living in Hong Kong. Would the capitalistic system enjoyed by Hong Kong under British influence succumb to the “People’s” system practiced north of the border? Would we witness an exodus to overseas locations, workers who had so assiduously acquired passports and residency permits in anticipation of the handover? Would the rights and freedoms of business and workers be curtailed or restricted? Who knew?!

Not factored into most people’s thinking at the time was the potential impact of China’s entry into the World Trade

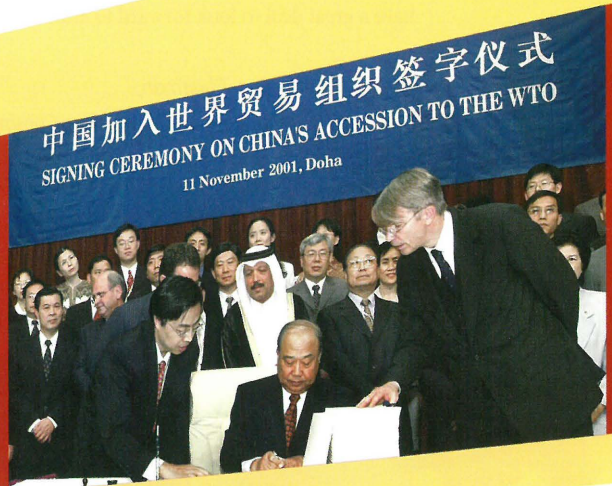
Organization. Indeed, this and the implications that followed have resulted in many aspects of capitalism, to that point a core part of Hong Kong life, evolving in China. Who knew?

Also not factored into thinking at the time was the reality of the Asian financial crisis; the dot.com bust; or the tragedy and revelations that followed SARS. Indeed, business and workers in Hong Kong have been tested beyond their wildest expectations during times that followed the handover – and on each occasion responded with resilience that is now legendary. But, who knew?

In a recent survey conducted by the HKGCC, 66% of companies surveyed expect an increase in the size of their employee base over the next five years. Fully 63% of companies surveyed have already experienced difficulty in hiring locally to meet their skill requirements. Significantly, 73% of Hong Kong companies have a manpower or succession plan in place. There’s still a long way to go, but business here is becoming evermore resilient and sophisticated as it grows. And employees largely are responding positively to these changes. At the time of the handover, who knew?

Looking ahead, business, government and educational institutions will continue to be called upon to work together to develop the framework and skills needed for Hong Kong to thrive. Based on past experience one can only be optimistic about the future. We have, after all, lived through the best of times and the worst of times since the handover and emerged the stronger for it. On July 1, 1997, who knew?!

Steve Tait, Chairman, Manpower Committee



Real Estate and Infrastructure Committee

History offers much for us to learn from, especially the progress of real estate and infrastructure development in Hong Kong over the past 10 years. Whilst some people may not agree entirely, the Hong Kong economy has recovered from the Asian Financial Crisis in 1997. Property prices are expected to continue rising, along with the stock market and a number of construction projects. Although worldwide commodity prices have dropped from their peaks, appreciation of the renminbi is making construction materials from China more expensive. Strong demand of construction labour and materials in neighbouring Macau has also attracted many workers to seek work out of Hong Kong, which is affecting the labour supply and costs.

As Hong Kong this month celebrates its 10th anniversary, since the handover we have been pondering our identity. The city has recently started to embrace its history with the community increasingly demanding greater protection of what remains of our architectural past.

At the same time, the Tamar Project offers Hong Kong an exceptional opportunity to make a fresh statement about ourselves and the image of Hong Kong in the eyes of the world, with the building of a new government and Legislative Council complex, and creating a brand new waterfront from Central to Wanchai.

As members of the Real Estate and Infrastructure Committee, we will continue to scrutinize whether the past can offer any ideas to help us make the right choices, or whether we should act as pioneers looking to the future with our backs to history. In an era of unprecedented openness, we will continue to work with the government to participate in discussions on what sort of city we want to build to carry us forward. Whatever decisions are taken, we, the Real Estate and Infrastructure Committee members, have a great deal to look forward to and work towards.

*Kyran Sze, Chairman,
Real Estate & Infrastructure Committee*

Retail & Distribution Committee

The retail and distribution markets have experienced a varied 10 years since the handover. There are numerous factors that influence the trends in the retail market including, but not limited to, CPI, the buoyancy of local and international economies, purchasing price parity, tourist arrivals and more intangible factors such as the general sentiment.

Hong Kong in the last 10 years has witnessed dramatic highs and depressing lows. Retail sales, hence, have been affected greatly. Deflation has been a large contributing factor squeezing margins while rents have fluctuated. Landlords faced with empty premises have dropped rents with gusto only to bring them back up with even more enthusiasm and speed. Average rents in 1997 were HK\$1,096 per square metre and \$1,248 in Hong Kong and Kowloon respectively; in 2007 rents were \$964 and \$872. Total retail sales in 1997 were also higher than today at HK\$234,856 million, compared to HK\$219,565 million in 2006.

I put forward that to understand the present and future retail and distribution markets, one has to look to the present and the future with what is as close to foresight as one can have, yet still keeping an eye on historical trends in a stabilized market environment rather than a greatly de-stabilized one.

Hong Kong consumers are feeling flush these days if spending is anything to go by. Retail sales in March and April were up 3.4% and 2.0% respectively year-on-year. Restaurant receipts were up 11.8% compared to Q1 in 2006. Sellers of electrical goods and photographic equipment came out on top with sales increases of 13.5%. In contrast, watch and jewellery retailers – popular with Mainland tourists – lost sales to the tune of 4.9%. Recent complaints about dishonest retailers, widely reported in the local and Mainland media, may have dissuaded some tourists from coming in April.



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Distributors have few complaints with re-export values rising 14% and 8% year-on-year in February and March respectively. With new facilities opening at Hong Kong's airport and a new cargo facility planned, they should at least have a fighting chance against the many new facilities coming online in Southern China.

Dr Aron Harilela, Retail & Distribution Committee

Shipping & Transport Committee

In spite of a number of restrictions, Hong Kong has been the world's busiest container port for a number of years. In the past decade, however, rising competition from Mainland ports has diverted some container traffic that would ordinarily have been shipped from Hong Kong.

Cheaper trucking costs for containers shipping out via Mainland ports is the primary reason for this shift. There are proposals to address this through a number of initiatives following the government-organised Economic Summit in September. For several years, and in very clear language, the industry has communicated the need to liberalize container flows across the boundary, specifically the need to allow Mainland drivers and trucks to move containers between manufacturing areas and Hong Kong. The solution requires involvement from the Hong Kong Government and it remains to be seen whether the government has the willpower to make the necessary changes to improve the competitiveness of Hong Kong's port. Despite the cost challenge, Hong Kong's incredible efficiency, fast turnaround times and sophisticated logistics services mean we are recognized as a world-class port.

On a more positive note, air cargo has experienced continual growth in the past decade. As a result, air freight facilities at the airport are undergoing expansion to cope

with the growth. The government in May agreed to expand the runway capacity to accommodate rising cargo and passenger traffic.

For the immediate outlook, the cost issue is fuelling the "marginalization" debate. Our added-value services, such as logistics, ship registration, arbitration, etc, are all aspects that we need to look at how we can capitalize upon.

Further out, people have questioned how long Hong Kong can or should continue as a shipping port. The contribution of cargo-moving logistics activities to GDP is estimated to be around 6.5%, while the industry directly and indirectly employs some 190,000 people. This is a considerable contribution to the local economy and there can be no doubt that the Chamber and its members must continue the efforts to improve the competitiveness of Hong Kong's port and our ocean logistics service industry.

Sean Kelly, Chairman, Shipping & Transport Committee

SME Committee

At 00:00 on July 1, 1997, Hong Kong's sovereignty reverted back to China after 156 years of British rule. Just 24 hours later, the Thai baht collapsed, and subsequently, Hong Kong, along with the rest of the region, suffered from the Asian financial crisis. SMEs saw their cash-flow dry up, property prices plunged, and banks tightened their lending policies.

In 2001, just when things looked to be improving, SMEs received another blow as the economy suffered from another slowdown, amidst a worsening global business



environment prompted by the tragic events of 9-11. Exports to all of Hong Kong's major markets dropped and the tourism industry was also badly affected. To help small businesses cope with all these difficulties, in 2002 the HKSAR Government committed HK\$7.5 billion in funding schemes for SMEs.

The following year, Hong Kong's economy was put on hold as SARS began to spread, and SMEs were again under high pressure. Fortunately, Hong Kong hit the road to recovery quickly, and SMEs began to look forward to a brighter tomorrow.

The Mainland and Hong Kong Closer Economic Partnership Arrangement (CEPA) was signed on June 29, 2003, opening up huge opportunities for Hong Kong businesses. HKGCC, the original proponent of CEPA, called for subsequent enhancements to the agreement to allow more SMEs to benefit from CEPA.

Fuelled by China's economic growth and cooperation with the Pearl River Delta, SMEs have worked hard over the last 10 years to finally be able to enjoy today's favourable business environment. SMEs see great opportunities ahead due to our proximity and relations with the Mainland, but there will also be new challenges from globalization, financing, human resources challenges, customers constantly squeezing for lower prices, etc. However, Hong Kong's small and medium sized businesses are very flexible and – as the last 10 years have proven – able to adjust quickly to meet changes in the market.

Gerry Ma, Chairman, SME Committee

Taxation Committee

Looking at tax changes over the last few years, there has been a great stride made in concluding tax treaties. The Hong Kong Inland Revenue Department (IRD) should be complimented for concluding

a tax arrangement with Mainland China. The abolition of estate duty is also positive, although it may be regarded by some as premature since Hong Kong has yet to find a solution to broaden its tax base.

Other developments, however, are less desirable. In the past, Hong Kong had a low, simple tax system. This is no longer the case. Tax changes have been incremental, but overall have eroded Hong Kong's competitive edge.

Corporate tax rates for most countries have decreased significantly over the last decade. Even China will soon reduce its rate from 33% to 25%. The tax rate in Hong Kong is no longer competitive. In terms of effective tax rates, we lag behind Singapore.

There has also been a gradual expansion of the source rules. Fewer businesses qualify today for offshore tax treatment. Fewer employees qualify for time apportionment. As a result, Hong Kong can no longer claim that it is a simple tax-free offshore center. Certainty is one of the hallmarks of a good tax system but it no longer exists.

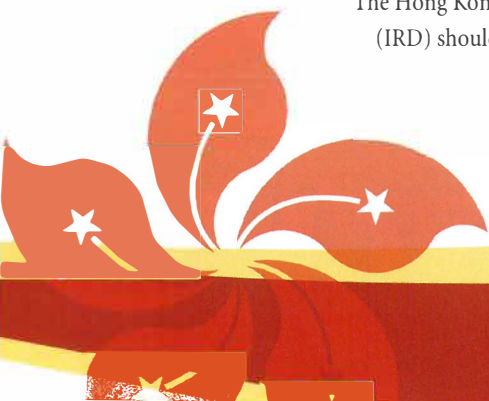
As a result of the Secan Case in 2000, the IRD seeks to apply accounting treatments to determine taxation consequences unless the accounting treatment is inconsistent with the Inland Revenue Ordinance or established case law. However, some assessors are selective in the application of the Secan principle.

There is a general feeling among tax professionals and many taxpayers that the IRD's assessors are more difficult to deal with than, say, 10 years ago.

Hong Kong's competitiveness is also adversely affected by the lack of tax changes. All developed countries have adopted group loss relief to reflect the economic realities of business, but the Hong Kong Government still resists this basic reform.

The time has come for Hong Kong to be more pro-active with tax reform. Our tax system is no longer competitive, and it is no longer friendly to investors.

Moi Ying Rule, Chairman, Taxation Committee



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本會各專責委員會主席對回歸後相關行業的發展，均有不同的看法。

美洲委員會

回歸十年來，香港經歷了重要的經濟週期；港人對回歸後前景不明朗的憂慮，是導致經濟波幅的因素之一，而期間所爆發的沙士疫潮亦令經濟出現倒退。儘管經濟略為偏重於金融及旅遊業的發展，然而，目前的暢旺市道無疑有賴於中國的驚人增長，令香港有幸成為受惠者。

大大小小的美國銀行和投資公司，均利用香港作為進入中國及區內其他地方投資的橋頭堡，令邊際租金在短短兩年內上升三倍，房地產亦因而受惠。美國企業極需要熟悉中西文化及精通雙語的人才，這為具備合適才能的香港專業人士創造了不少機遇。然而，我們的教育制度卻未能完全滿足這類企業的需求。

在傳統的貿易行業，利用互聯網進行採購、配對和交易的工作模式日漸普及，這趨勢大大削弱了香港貿易商的優勢。隨著中國港口不斷發展和增加，以及當地英語水平的日益改善，愈來愈多買家已不用再經香港而直接與內地進行交易。許多美國公司亦已把其採購辦事處遷往中國，以善用低勞工和租金成本的優勢，並拉近與供應商和廠商之間的距離。本地貿易商正嘗試把業務轉型，以配合新的實際環境、發展高增值服務，以及進行垂直整合，但要抓住龐大的機遇，則仍視乎企業是否有能力進一步深化及擴充內地市場。

由於來自中國的進口價格低廉，許多美國中小企正面對沉重的利潤壓力，而這些公司亦正考慮把生產線遷往中國或其他低成本的國家。香港企業或可透過與這些公司設立合資企業來發揮更重要的角色，加以開創前所未有的新商機。

美洲委員會主席萬祥生

亞洲／非洲委員會

過去十年，中國經濟增長強勁，顯然未有受到本世紀初爆發的沙士疫潮，以及上世紀末出現的亞洲金融風暴所影響。作為進入中國的門檻及中國通往世界的窗戶，香港自1997年回歸中國後，亦從昔日的變化起伏中復原過來，並與中國建立了更緊密的經濟聯繫。

中國作為最大的新崛起國家，預料未來十年的經濟將維持良好增長，而香港則可能繼續扮演其傳統角色，即作為連接亞洲、中東及非洲其他地區的橋樑。然而，要配合這些地區迅速轉變的經濟及金融形勢，香港仍須不斷求進，以適應這些轉變。

就東北亞地區而言，香港必須繼續扮演作為日本及韓國企業進入珠三角地區的門檻角色。至於南太平洋地區方面，香港應與澳洲及新西蘭的企業保持緊密合作，擔當它們的跳板和情報站。

一直以來，香港都扮演中國與東盟國家之間的貿易中介人，但這傳統角色近十年來已不斷被削弱。東盟與中國自由貿易協議一旦落實執行，香港貿易商將進一步受到打擊。然而，北京似乎已早有所料，因而計劃推出一些特別措施，以保障香港的利益。也許，香港企業應視東盟為資本投資及業務擴展的理想地區，不應只局限於發展貿易夥伴關係。

與此同時，中東市場亦在過去十年經歷了重大變化。在動盪的政治氣候下，以歐洲為主要對象的傳統貿易模式亦有所改變。香港廠商發覺，中東地區商人愈來愈多前來東亞經商，以及透過在港的聯絡人訂貨。此外，他們亦會使用香港的銀行和其他服務。

中國承諾在2010年把中非貿易額擴大至一千億美元。要達到這個目標，中國可透過向非洲出售更多消費品和增加投資項目，以及從非洲購入初級原材料，推動中國的工業發展。香港的貿易商應加以善用香港作為中介人的優勢，抓住這些黃金機會，並把焦點轉移至這些新興市場，建立業務聯繫。

亞洲／非洲委員會主席譚廣濂



2003





慶祝香港特別行政區成立十周年

CELEBRATION OF THE 10TH ANNIVERSARY OF THE ESTABLISHMENT OF THE HKSAR

Euro-Asia Snooker Master Challenge 2007

歐亞桌球大師挑戰賽



傅家俊
Marco Fu

傅家俊
Marco Fu

丁俊暉
Ding Junhui

希堅斯
John Higgins

杜龍迪
Ken Doherty

奧蘇利雲
Ronnie O'Sullivan

亨特利
Stephen Hendry

時間 Date & Starting Time

2007 7:30pm
2007 6:00pm
2007 2:00pm
2007 2:00pm

將不設中場休息。
Intermission.

會將安排於7月14日及15日下午1時至
1:00pm to 1:30pm, at Distribution &
Lobby of Queen Elizabeth Stadium
(Ticket Holders Only).

地點 Venue

伊利沙伯體育館 (表演場)
Queen Elizabeth Stadium (Arena)

活動查詢 Event Inquiry

香港桌球總會
Hong Kong Billiard Sports Control Council
電話 Tel.: 2504 8640
網址 Website: www.hkbilliardsports.org.hk

* 表演節目內容及嘉賓如有更改, 恕不另行通知。
Above information are for reference only and subject
to change without prior notice.

票價 Ticket Fee

HK\$200 / \$100 / \$50
優惠門票: 長者、學生及殘疾人士享八折優惠
Concessionary Ticket: 20% discount for elderly, student and disabled

門票於25/6/2007起在城市電腦售票網公開發售
Tickets are available from 25/6/2007 at all URBTIX Outlets

票務查詢 / 訂票熱線 Ticket Inquiry / Reservation: 2734 9009
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中國委員會

過去十年，內地與香港在多方面均取得突破性進展，當中值得注意的事件包括：中國經連番談判後成功加入世貿組織、香港放寬內地個人遊的限制，以及內地與香港簽定更緊密經貿關係安排。

香港經濟得以在沙士後恢復過來，實在有賴多項因素配合所致，包括對外貿易的強勁增長、內地入境旅客上升、香港服務供應商及生產商更容易進入內地市場，以及香港銀行獲准開設個人人民幣銀行服務。

中國加入世貿五年多以來，其入世承諾亦開始逐步實現。香港作為進入內地的門檻角色仍維持不變，兩地的經貿交流亦持續增加。

最近，內地放寬銀行開辦代客境外投資 QDII 產品的範圍，進一步為香港金融市場注入動力，並鞏固其作為國際金融中心的地位。

在「十一五」規劃下，中國經濟預計每年的平均增長為 7.5%；隨著本港多個行業繼續受惠於有關增長，香港經濟前景樂觀。內地市場的持續開放，將促進內地與世界各地之間的投資和貿易活動。作為一個樞紐，香港必定能受惠於有關發展。

中國委員會主席黃照明

香港服務業聯盟

從香港服務業聯盟主席的角度看，自 1997 年後，香港最顯著的發展是服務業的重要性有所提高，特別是金融和專業服務，以及與內地業務相關的服務。因此，香港服務業聯盟的工作一直專注於香港與內地（尤其是珠三角）相互關係的發展，這包括落實《更緊密經貿關係安排》，以及與內地各級部門加強合作，該等工作正反映了服務業的發展趨勢。

最初，我們的重點主要集中於對內的流動，包括香港如何能促進這些流動，以及香港服務業聯盟會員從中可扮演的角色。但最近，許多內地企業來港上市集資，我們的焦點

已轉移到對外的流動方面。香港服務業聯盟致力協助會員發掘一些可與內地企業合作的範疇，以加強他們的影響力，以及擴展他們在香港、亞洲和其他地區的業務。

此外，香港能否在 1997 年後維持其作為國際城市 and 服務樞紐的角色，亦引起廣泛討論。香港服務業聯盟曾付出了不少時間和努力，去探討香港的服務優勢，更把有關結果編製成藍圖，以供政府探討及研訂香港的核心實力，以及明晰我們未來應加強推動和發展的範疇。

香港服務業聯盟於 1997 年後所參與的另一重要項目，是 2005 年在港舉辦的世貿多哈回合部長級會議。香港服務業聯盟有幸能出席會議，與各地多個政府的部長和官員會面，並協助制訂有關服務業談判進展的聲明。是次大型會議匯聚全球領袖，乃一次很特別和直接的經驗，而會議得以順利舉行，香港和香港服務業聯盟實在居功不少。

展望未來，香港必須維持其競爭力和重要性。因此，香港服務業聯盟將致力確保香港的服務業能繼續提供物有所值、創新和尖端的服務。此外，有關營商成本、英語水平和生活模式／質素等議題，亦會被納入香港服務業聯盟的未來議程。

香港服務業聯盟主席蒲祿祺

香港服務業聯盟 — 金融服務委員會

1997 年 7 月，正當慶祝香港特別行政區成立的多項活動進行得如火如荼之際，我們仍未意識到，亞洲其他地區所發生的連串事件，已預示著區內將出現重大的變故，而有關轉變亦將影響香港特區早期的發展。1997 年年底，亞洲金融風暴已席捲香港。

亞洲金融風暴及其後本港房地產市場大跌，都為香港的貸款和借款人帶來極大考驗。房地產價格單在 1998 年內已暴跌 28%；壞賬數目於 1999 年急升，佔銀行貸款總額達 10% 以上；失業率亦持續攀升，於 2003 年的最差時期更上升至 8.5%。

金融服務業一直貫徹真正的香港精神，永遠只往前看，從不後顧。結果，業界成功轉型；銀行紛紛在其業務上作出投資，與中小型企業發展更密切的聯繫，並引入一系列的



2003

Hong Kong Closer Economic Partnership
Signature Ceremony



新服務，包括網上銀行、財富管理及強制性公積金戶口等服務。過去十年，非利息收入佔銀行總盈利的比重，由1997年的29.2%大幅增加至2006年的38.3%，可見業界對於銀行服務已有了新的定義。

股票市場所經歷的轉變更大。香港交易所曾於2000年進行重組，轉行股份制，並與內地企業建立更緊密的夥伴關係，以協助內地公營機構進行大幅改革。在這過程中，與金融服務業有關的服務佔香港實質本地生產總值的比率，由1997年的10%以下增加至2006年的16.2%。

在廣泛的重組工作方面，香港亦與中央政府緊密合作。《更緊密經貿關係安排》消除了許多貿易障礙。中國貨幣——人民幣可在香港進行買賣，而每隔數月亦會有新的人民幣服務推出市場。在去年的「十一五」規劃中，香港首次被納入國家的整體規劃內，明確肯定了其金融服務業對於內地發展所扮演的角色。

然而，未來仍充滿挑戰。最重要的，是香港必須吸引更多來自世界各地的人才，因此，政府需要簡化入境政策。我們必須提升競爭力，以及更關注生活質素的相關議題。

隨著內地經濟實力日益增長，以及其外匯儲備不斷上漲，中國或會增加對外（包括香港在內）投資，以香港的位置而言，我們定能受惠於未來數十年湧現的機遇！

香港服務業聯盟 — 金融服務委員會主席李民橋

香港服務業聯盟 — 旅遊委員會

十年多前，香港的全年入境旅客人次錄得達1,170萬新高，較前一年（1995年）增加近15%。當時，中國內地旅客佔來港旅客總數的22%。

十年來，儘管香港經歷了回歸（一夜之間失去了作為英國殖民地的獨特市場推廣定位）、亞洲金融風暴、9-11事件、2003年的沙士疫潮，以及中東戰爭等事件的衝擊，但入境旅客人次仍能於2006年再創新高，突破2,520萬，較1996年增加了115%。由於中國內地旅客的旅遊

限制獲大幅放寬，故他們佔入境旅客總數的比率亦隨之上升至現時的五成以上。

面對其他國家的激烈競爭，香港仍能繼續保持本身的地位，原因是我們能迎合不同旅客的需要：廣東旅客可在港盡情購物和玩樂；上海旅客可在這裡選購高科技產品和時裝；來自世界各地的旅客則可體驗香港中西薈萃的大都會特質。

香港不僅是大部份內地旅客的外遊目的地，也是通往中國這未來最大入境旅遊市場的門檻，這些獨有的地位均為香港帶來優勢。2008年北京奧運及2010年上海世界博覽會勢必吸引更多旅客湧至中國。簡而言之，香港與這個未來全球最大的入境和出境旅遊市場，將維持緊密的聯繫。再者，可別忘了我們亦鄰近另一股增長動力——澳門。

展望未來，這或會令我們容易滿足於現狀。作為一個優質國際品牌，香港多年來一直不斷開發新的產品及向外進行推廣，今後我們亦須繼續發展香港的國際品牌形象。

此外，我們必須繼續專注發展會議及展覽業，並鞏固家庭旅遊市場的基礎。新的景點和基建設施，例如郵輪碼頭及表演項目，都需要得到政府的支持，以削減繁瑣的規管程序。

作為中西文化的交匯點，以及一個能為人注入動力和提供消閒娛樂的地方，香港可繼續以這些特質作為定位。最重要的，是我們所有的購物商場、餐廳食肆、世界級酒店及創新的娛樂場所等，均能為旅客提供優質卓越的服務。

假使港人（服務旅客的人）能繼續肯定香港作為一個優質品牌的重要性，並認同旅遊業是香港未來的主要動力，那麼我們應能維持穩定的經濟增長。

既然我們的遊客能「樂在此，愛在此」，我們為何不能像他們般投入呢？

旅遊委員會主席賀百新



數碼、資訊及電訊委員會

過去十年，全球數碼、資訊及電訊領域經歷了革命性的發展，而香港在這方面的表現亦毫不遜色。在政府的開放政策下，市場引入了競爭，加上不少企業家均有參與投資基建及創新服務，令香港的有關發展能夠一日千里。目前，香港在電子商貿準備程度上，位列亞太區第二；在數碼共融方面，則排名全球第五。

在本地固定電訊網絡服務市場全面開放下，營辦商的數目已增至10間，令絕大多數的電話用戶都能以較低的價錢，選用不同本地供應商的固網服務。

流動電話服務方面，現時五間營辦商在競爭激烈的市場中，合共為近1,000萬名用戶提供服務，帶動本港的流動電話滲透率升至135%，成為全球比率最高之一。

互聯網服務業的發展亦不遑多讓。儘管寬頻網絡在1998年才首次推出，其用戶人數迄今已超過178萬，家庭滲透率達70%以上，是全球比例最高之一。

廣播業的增長亦同樣顯著。可供選擇的頻道由90年代初只有4個，增加至現時約200多個。不論是免費或收費電視，各營辦商也推出不同的服務和頻道，以供觀眾選擇。

這些都是政府和商界共同努力的成果，惟我們不應就此自滿。業界未來仍需繼續努力推動相關發展，而數碼、資訊及電訊委員會當中亦將扮演重要的角色。舉例說，資訊科技的普及程度一般高於商界；就商界而言，中小企的普及程度亦遠較大型企業為低。政府和業界都正嘗試拉近各界的差距，讓香港能全面發揮資訊科技的潛力，以進一步推動經濟發展，促進社會繁榮。

隨著電訊及廣播事業日漸融合，數碼及流動通訊技術的發展將引領業界進入新時代，而無線上網、高清電視及流動電視，只是眾多新服務中的一小部份。

這個新時代將為監管機構及營辦商帶來不少機遇和挑戰。對於政府而言，當局有責任為業界提供公平的競爭環境，並對市場作出最少干預，以避免窒礙創新服務業的發展；對於營辦商而言，要在競爭激烈的市場中突圍而出，是對其企業管治技巧的重大考驗。

數碼、資訊及電訊委員會主席吳天海

經濟政策委員會

自二次大戰後，香港進入嬰兒潮，經濟經歷了多次高低起伏，直至八、九十年代，經濟終於發展成熟，更躍居亞洲四小龍之一；然而，香港特區政府成立十年以來，已歷盡過去五十年所經歷的經濟起伏。

從經濟角度來看，一個經濟體的「成長」過程必然會出現「波幅」，而香港及其過去十年的發展，正好引證了這一點。

97年回歸前，香港擁有多項利好經濟增長的基本條件，例如預算盈餘及銀行結餘均大幅上升，把經濟推向「高峰」；及至2003年春天，本港爆發沙士疫潮，令社會陷入一片死寂，經濟亦陷入「低潮」。這些起伏均體現於特區成立初期。

不過，自2003年春季後，香港經濟逐漸復甦，表現出其驚人的反彈力。其後，財政再次出現盈餘，股市更屢創新高，房地產市道亦表現暢旺，市場氣氛樂觀。然而，有人亦會對有關經濟狀況感到不安和憂慮，並質疑增長勢頭能否得以持續。

回顧香港的歷史，便會發現經濟環境不會歷久不變，不過，短期而言，情況看來相當樂觀。

我們到底是如何走出亞洲金融風暴的低谷呢？在很大程度上，要感謝我們新的主權國——中國；內地經濟的迅速發展，讓香港得以發揮重要的推動角色，以促進四個服務業範疇的發展，包括：

- 中國與國際之間的貨物和服務貿易中心
- 主要金融中心
- 物流樞紐
- 旅遊目的地

不論是短期或長期而言，這些範疇仍將是香港的發展重點。短期方面，由於北京決心要在明年舉辦的全球最大型體育盛事上，透過電視向全球展現一個繁榮及進步的國家（或最佳城市）面貌，因此，這個舉世矚目的2008年奧運會將成為龐大的推動力和良好的經濟指標。短期而言，經濟將持續上升。

踏入回歸後第二個十年，在祖國的護蔭下，香港應有強勢及正面的起步，惟要慎防經濟過熱！

經濟政策委員會白敏思博士



2004



環境委員會

香港日益嚴謹的監管要求、空氣污染，以及其他環境問題對勞工及其家人的影響等議題，都為商界帶來不少挑戰。

空氣污染是香港目前首要的環境議題，也是地區性問題，就此，中港兩地各單位必須合力採取行動。在香港商界環保大聯盟的推動下，商界紛紛支持《清新空氣約章》，現時已有超過 600 家企業簽署了《約章》。透過有關計劃，企業承諾其生產程序將符合世界級環保標準。為落實執行《約章》，大聯盟舉辦了一系列活動，包括拓展計劃、公眾運動和研究，以鼓勵大眾積極參與，為清新空氣盡一分力。此外，主辦機構亦推出審核認證計劃，以認同《約章》簽署機構所作出的努力。隨著香港和廣東合力採取措施，務求在 2010 年前達到減排目標，空氣質素應能逐步得到改善。

商界亦支持政府推出淨化海港計劃，並認同當局透過多管齊下的方式處理固體廢物。香港總商會及其他商界組織均認為，消費者應承擔廢物、水和污水處理的成本。

全球氣候變化的議題日漸受到港人關注。香港特區一直得以保持良好的氣候環境，不但有賴於我們完善的公共交通和電氣化的鐵路，更因為本港利用多種燃料發電，以及本地工廠數目相對較少所致。然而，我們仍有責任減少廢氣排放，因此，環保的清潔產品和服務市場將甚具發展潛力，並會帶來新的商機。

香港環境的長遠前景甚為樂觀，惟有關情況須視乎新基建項目的發展，以及與內地的長期合作而定，因此，要達成我們所追求的高質素水平，將需時多年才能取得成果。

環境委員主席簡倩彤博士

歐洲委員會

香港自回歸後有否轉變？答案是肯定的。香港這個活力充沛的城市時刻在變，回歸前如是，回歸後亦如是。

這些轉變孰好孰壞？其實很視乎個人的看法。對於有些人而言，這些轉變可能是好，但其他人或會認為未如理想。無可否認，香港一直不斷發展，作為同一個商會的會員，那是我們的共同觀點。

過去十年，歐洲亦經歷了重大的轉變。歐盟陸續有新成員國加入，規模持續擴大；歐元的面世，也改變了歐洲和亞洲貨品的相對定價。

事實上，我們的會員也在轉變。由於互聯網提高了營商的透明度，因此，本會會員的流動性已不斷提高，而傳統的貿易模式亦得以改變。前往歐洲的亞洲旅客、亞洲流往歐洲的投資，以及歐亞的文化交流，均大幅增加；歐盟在亞洲的投資亦有強勁增長。

改變最少的，或許是我們的總商會！特別是歐洲委員會。一如以往，我們繼續專注向會員推廣新的歐盟成員國，讓他們有機會與成員國代表接觸，並安排會員到訪現有和新加入的歐盟國家。

展望未來，我希望歐洲委員會能順應這些轉變，集中探討港人對歐洲感興趣的範疇，例如奢侈品、文化及兩地的雙向直接投資等。委員會應發揮其重要角色，與會員一起探索這些新領域。因此，我們須把重點轉移至高級歐洲產品和文化的推廣工作之上，並進一步探討歐洲的直接投資市場。

歐洲委員會副主席金博仁



工業及科技委員會

過去十年，中國經濟的持續開放及其加入世貿組織，均為香港的工業家帶來不少挑戰和機遇。正當香港製造業不斷萎縮之際，香港工業家卻能利用內地勞工成本低廉及基建不斷改善的優勢，令其業務大幅增長。全球一體化的趨勢，以及內地政府向製造業推出的優惠政策，都是重要的增長因素。

內地製造業在累積了20年經驗後日漸冒起，成為香港主要的競爭對手，而首當其衝的，便是涉及最少產品設計元素的原設備製造業。隨著愈來愈多海外買家直接向中國進行採購，香港原設備製造商面對的價格競爭日趨激烈，所賺取的利潤不斷下跌，而人民幣升值亦令情況進一步惡化。愈來愈多香港廠商被迫發展高增值路線，成為原設計製造商。有些更嘗試在設計、技術和市場推廣方面作出大量投資，以建立自家品牌。

然而，要發展高增值業務並非易事。香港工業家需獨力面對這段過渡期，而鄰國的競爭對手則獲得政府的大力支持。中國決意在其五年規劃下推動高科技工業發展，相反，香港則缺乏具連貫性的工業和技術政策，可見兩地的工業政策迥異。

香港工業家擁有豐富的內地營商知識和經驗，而中國消費市場的進一步開放，將為他們帶來龐大的機遇。內地會否成為香港的本地市場，仍是未知之數，然而，若要在中國分一杯羹，則須視乎企業是否有能力應付內地市場的複雜性。

工業及科技委員會主席陳作基博士

法律委員會

過去十年，一些來港工作的專業同事和朋友總會問我同一個問題：「香港的法治有否轉變？」我的答案總是否定的。

作為主要的金融中心，香港本身具備許多特色，當中尤以法治制度最為獨特，亦是香港數十年來賴以成功的因素之一。香港和中國政府均清楚瞭解這一點，亦決心加以維護有關制度，故至今仍能保留其法治特色。事實上，香港仍能維持高效和健全的法律和司法制度；不論是個人或企業

的層面而言，香港的人權亦繼續受到尊重；我們的治安也保持一貫高水平，香港仍被普遍視為全球最安全的地方之一。

過去十年，消費者對於消費者保障、個人資料保護及反歧視立法方面的需求持續穩定上升，增長率較1997年前為高；政府處理這些棘手工作時，往往要平衡個別壓力團體與商界的訴求。本會的角色，是協助香港政府以公允持平的方式，照顧雙方不同的需要，在確保個人權益受到嚴密保障時，卻又不致損害香港的商業基建及經濟利益。

近年，政府在引入某些新法案時，均未有全面諮詢公眾及適當考慮相關業界的意見。或許，政府應就此作出改善，並就所有立法及規管轉變的建議，進行廣泛諮詢。在發展香港成為真正的國際（非地區）金融中心的過程中，政府已參考其他發達國家的法制，並積極引入更多規例。其實，這做法也可以理解。惟基於香港的獨特性，不是所有法例均適用於本地，因此，政府不應忽略這事實。

法律委員會主席伍成業

人力委員會

1997年前後，許多人都非常關注「一國兩制」對這特別行政區的意義，而在港謀生的，則更加關注這個制度將對他們帶來的影響。隨著英國殖民地管治結束，不少人曾質疑，香港享有的資本制度會否受制於內地所實行的「人民」制度？香港居民會否紛紛申領外國護照和居留權，並趕緊在回歸前大舉移民外地？企業和勞工的權益和自由會否於回歸後受到剝削或限制？誰又曉得呢？！

不過，當時大部份人均未有考慮到中國加入世界貿易組織的潛在影響，而事實上，中國入世對內地資本主義各方面的發展進程，以至香港的核心價值，均有著深遠的影響。誰會預料得到？

此外，亞洲金融風暴、科網爆破、沙士悲劇及其啟示等連串事件，亦是當時始料不及的。回歸以來，香港的企業和勞工飽受了許多意想不到的衝擊，惟他們每次都能迅速恢復過來。然而，誰又始料得及？

總商會最近進行的一項調查顯示，66%的受訪公司預計在未來五年將增聘人手，逾63%的受訪公司則表示難以招聘



具合適技能的本地人才。值得注意的是，73%的香港企業已訂立人力或繼承計劃。在人力發展方面，本地企業仍有漫長的路要走，然而，在過程中，它們將累積更多經驗，其彈性亦會日益提高，而僱員普遍對這些轉變的反應亦見正面。回歸之時，誰曾預計得到？

展望未來，商界、政府和教育機構將繼續合力發展香港所需的架構和技能，以確保香港能持續繁榮。按以往的經驗看來，香港的前景相當樂觀。畢竟，回歸後最風光和最艱難的日子，我們也曾經歷過，這些經驗只會令香港不斷自強。1997年7月1日當天，誰又曾猜想得到？！

人力委員會主席戴兆乎

地產及基建委員會

歷史為我們提供許多知識，特別是過去十年香港地產及基建的發展里程。有人或許不認為香港經濟已從1997年的亞洲金融風暴中復甦過來，但事實的確如此。房地產價格與股市預料將持續上升，建築項目亦會有所增加。儘管全球商品價格已從高位下跌，惟人民幣升值令來自中國的建築材料愈加昂貴。澳門對建築勞工和原料的強勁需求，亦吸引了不少工人離港往毗鄰工作，影響本港的勞動力供應和成本。

香港特區於本月慶祝成立十週年。自回歸後，我們一直在尋找自己的身份。最近，大眾紛紛要求加強保護過去遺留下來的歷史建築，顯示這個城市已開始關注其本身的歷史。

與此同時，添馬艦計劃中落實興建的新政府總部和立法會大樓，以及中環至灣仔的新海濱長廊，將為香港帶來獨特的機遇，向全球展現我們的嶄新形象。

作為地產及基建委員會成員，我們將繼續細顧歷史，看看過去的經驗會否為我們帶來啟發，協助作出正確的抉擇，或是我們應往前看，開展未來新路向。在這空前開放的時代，我們將繼續與政府合作，共商香港未來發展，一起推

動我們前進。無論前路如何，作為地產及基建委員會成員，我們都會樂於面對，並致力作出配合。

地產及基建委員會主席施家殷

零售及分發委員會

回歸十年以來，香港的零售及分發市場經歷了種種轉變。不論是消費物價指數、本地及環球經濟波動、購買力平價、訪港旅客人數，或是較為無形的一般消費情緒等，都是影響零售市場趨勢的因素。

過去十年，香港市場分別見證了低迷時期及歷史性高位，令零售市道飽受衝擊。通縮是導致企業邊際利潤下降的主因之一，而租金亦出現波幅。低迷期間，不少空置物業的業主紛紛減租，惟經濟稍為好轉時，卻迅即大幅加租。在1997年，港島及九龍的平均租金分別為每平方米1,096港元及1,248港元；至2007年，有關租金則分別為964港元及872港元。事實上，1997年的零售總銷貨額亦較現時為高，達2348.56億港元，而1996年的相關數字則為2195.65億港元。

我認為，要瞭解目前和未來零售及分發市場的動向，必須以高瞻遠矚的眼光，洞悉目前及未來的形勢，與此同時，亦要參考過往在市場環境穩定時的走勢，不能以市場動盪時期的情況作標準。

目前，本港的消費情緒正不斷上漲。三月及四月份的零售銷貨額按年分別上升3.4%及2%；餐飲業收入亦錄得升幅，較2006年首季增加11.8%，而電子產品及攝影器材則錄得最大的銷售增長，升幅達13.5%。相反，廣受內地旅客歡迎的鐘錶及珠寶產品的銷貨額卻下跌4.9%。近期有關無良零售商欺騙旅客的投訴受到中港兩地傳媒廣泛報道，這或會影響四月份的旅客訪港數字。



另一方面，本港二月及三月份的轉口貨值分別按年上升14%及8%，亦引起部份分發商的不滿。然而，隨著香港機場的新設施投入運作，加上當局計劃興建新的貨運設施，本地分發商應有能力面對內地多項新建設所帶來的挑戰。

零售及分發委員會主席夏雅朗博士

船務及運輸委員會

在多種限制之下，香港多年來仍然是全球最繁忙的貨櫃港。然而，面對來自內地港口的激烈競爭，香港過去十年已有不少貨櫃運輸業務分流至內地。

內地的貨櫃運輸成本較低，是導致本港貨櫃運輸業務流失的主因。政府於去年九月舉辦經濟高峰會後，曾就此提出一系列建議，以解決有關問題。近幾年來，業界一直明確要求開放跨境貨櫃運輸，特別是准許內地司機和貨櫃車運送貨櫃往返工廠區與香港。無疑，這方案需要得到政府的支持，但政府是否有決心作出必需的轉變，以提升香港港口的競爭力，仍有待證明。儘管面對成本挑戰，但香港的超凡效率、快捷的裝卸速度，以及專業的物流服務，都是我們作為世界級港口的保證。

反觀，航空貨運過去十年持續增長，因此，機場需要擴建空運設施，以應付增長需求。事實上，政府於今年五月已同意提升跑道的升降容量，以配合日漸增加的貨運量和客運量。

目前，成本問題已令「邊緣化」的爭論愈加激烈。香港所提供的物流、船舶註冊和仲裁等一類增值服務，都是需要我們深入探討，並加以善用的範疇。

此外，有人亦質疑，香港作為運輸港口的地位可／應持續多久。現時，貨運物流活動的收入約佔本地生產總值的6.5%，而業界亦直接及間接為約190,000人提供就業機會，為本地經濟帶來莫大貢獻。因此，本會及會員必定繼續致力改善香港港口及海運物流服務業的競爭力。

船務及運輸委員會主席柯禮賢

中小型企業委員會

香港的主權於1997年7月1日零時零分回歸中國，結束了156年的英國統治。24小時後，泰銖暴跌；隨後，香港連同區內其他國家，均被捲入亞洲金融風暴。當時，中小企的流動資金收縮，樓價急跌，銀行亦紛紛收緊貸款政策。

2001年，正當一切逐漸重回正軌之際，中小企再次遭到另一打擊：9-11悲劇的發生，導致全球營商環境轉壞，亦令本港經濟再次放緩。香港對所有主要市場的出口下跌，而旅遊業亦大受影響。為協助小型企業度過這些難關，香港特區政府於2002年撥款75億港元，推出中小企資助計劃。

翌年，在沙士病毒擴散的影響下，香港經濟停滯不前，中小企再次面對沉重的壓力。幸而，香港能迅速恢復過來，中小企亦期望前景將更美好。

內地與香港於2003年6月29日簽署《更緊密經貿關係安排》，這為香港企業帶來龐大機遇。作為最先提出有關構思的組織，香港總商會其後促請擴大協議內容，讓更多中小企能受惠於《安排》。

隨著中國經濟大幅增長，配合深化珠三角合作的利好因素下，中小企過去十年一直努力經營，終於成就了今天的良好營商環境。由於我們鄰近內地，加上與內地的關係密切，中小企未來將機遇處處。然而，全球一體化、融資、人才短缺、客戶不斷壓價等問題，亦會帶來新的挑戰。不過，過去十年的經歷，已足證香港的中小企具高度靈活性，能迅速進行調整，以適應市場的轉變。

中小型企業委員會主席馬桂榕

稅務委員會

回顧過去數年的稅務轉變，香港在落實稅務協議方面，取得重大進展。香港與中國內地所簽署的稅務安排，香港稅務局應記一功。廢除遺產稅方面，有人或會認為擴闊稅基的方案仍有待研究，但這算是可取的做法。

然而，其他方面的發展則略為遜色。過去，香港一直實行簡單低稅制，惟這特色已不復存在。稅務改革縱然不斷推出，但整體而言，這些措施卻削弱了香港的競爭優勢。



How Hong Kong has changed 香港的轉變

In 1997, the British turned Hong Kong over to Chinese control. What has changed in 10 years:

1997年，英國把香港主權交還中國。以下是香港回歸十年來的轉變：



1997 2007

Stock market's Hang Seng Index 股市：恆生指數	13,294.7	21,684.67*
Per person GDP per month 每月人均本地生產總值	\$1,377	\$2,600
Total annual trade volume 全年貿易總額	\$397.5 billion \$3,975億	\$648.8 billion \$6,488億
Resident billionaires 本地億萬富翁	6	23
Resident millionaires 本地百萬富翁	Unknown 不明	67,000
Pollution: Visibility less than 8 km at airport 污染：機場能見度 低於8公里	1 out of 9 days 佔1天	1 out of 3 days 佔1天
Tourists 旅客	10.4 million (百萬)	26.4 million (百萬)

* 20/6/2007

Hong Kong facts 香港概況

Population 人口	6.9 million (百萬)
Area 面積	1,165 sq. km (平方公里)
Workforce 勞動人口	3.5 million (百萬); 1.3 million pay income taxes 130萬薪俸稅納稅人
Media 傳媒	Most newspapers per person of any major world city 全球平均每人擁有最多報紙的 主要城市

Source: National Statistics Bureau of China, British Consulate in Hong Kong, Hong Kong Trade Development Council, Hong Kong Tourism Bureau, Merrill Lynch & Co. and CapGemini, Journal of Contemporary Asia, McClatchy Washington Bureau
Graphic: Lee Hulteng, Judy Treible

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CHINA
中國

Hong Kong
香港



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過去十年，大部份國家均大幅下調其利得稅率，而中國更即將把有關稅率由33%調低至25%。因此，香港的稅率不再具競爭力，而以有效稅率計算，我們更落後於新加坡。

此外，來源規例日漸增多，愈來愈少企業有資格取得離岸稅務待遇，以及僱員難獲准按時間劃分進行評稅等情況，都會令香港失去作為免稅離岸中心的地位。良好的稅制應有清晰明確的原則，但這原則亦已有所動搖。

2000年發生Secan個案後，稅務局認為，若非有關的稅務處理方式與《稅務條例》或現行的判例法相抵觸，否則須按照會計處理方式進行。然而，有評稅員卻只選擇性地採用Secan原則。

稅務專家和不少納稅人普遍認為，稅務局的評稅員較十年前更難應付。

稅制缺乏轉變，亦會損害香港的競爭力。所有發達國家均有實施「集團虧損寬免」，以反映企業的實際經濟狀況，惟香港政府仍拒絕推行這基本改革。

香港應更積極推動稅制改革，原因是我們的稅制已失去競爭力，不再有利於投資者。

稅務委員會主席周梅影



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WORLD TRADE BEHRE HUBER PARTNER



Then and Now: Hong Kong Since 1997

By David O'Rear 歐大衛



Most countries that experienced a 36% drop in exports over 10 years would be candidates for an IMF bail out program. Add a 61% rise in imports, and the probability of soaring unemployment, a severe balance of payments crisis and free-fall devaluation would be very high. Time to send for the financial firemen . . .

Yet, that is exactly what happened to Hong Kong after 1997, and we survived without the assistance of the International Monetary Firemen. Domestic exports continued their decades-long swan dive while imports rocketed. Did I forget to mention that re-exports were doing fairly well (+87%)? Must have slipped my mind, but a glance at the first chart will serve to remind us that we aren't in the metal bashing business anymore (at least, not here in Hong Kong).

What we are in is services. Regardless of the drop in locally made exports, the surplus we run in our services trade (second chart) more than makes up for any shortfall on the physical goods side of the

The rest of the region has adjusted, as well. Trade more than doubled in the past decade, which helped to mask the pain of adjusting to The China Factor. The third chart shows just how much China has changed the face of Asian trade. There's a fair amount of double-counting in there, but since it is in both the 1997 data and that from 2006, it shouldn't change the mix.

Home, sweet home

On the domestic side, we're spending more of our money outside Hong Kong (10.6% of private consumption expenditure, up from 7.2% in 1997), and less of it on durable goods, as shown in the bar graph. Part of the reason is that the price of durables has been doing a fine imitation of a rock trying to swim: down, down, down. The price of durable goods, as measured within the consumer price index, is nearly 15% lower than a decade ago.

Something else fell in price, too: housing. On a simple economy-wide basis, the average value per sale is down 21.7% from 1997. The line graph

過去及現在：香港 1997 後

of recovery we've seen to date. The price measure is the annual average ratio of total considerations paid to transactions filed.

Another price-affected measure of our economic well-being is the budget, which brings us to the last graph. When property prices and other indicators of demand drop, so too do revenues. The deep deficits we suffered in the early part of this decade were due to two factors, one of which still threatens our fiscal stability. As the economic depression – that was no recession, my friends – battered incomes, housing prices and the stock market, fiscal revenues fell. The compounding factor is the extreme volatility of our narrow tax base. When only a handful of companies and barely a million people are responsible for funding the entire SAR Government budget, economic typhoons are going to make us run for cover every few years.

Because we seem to be constitutionally incapable of tightening our belts for more than a year at a time (operating expenditure is forecast to rise 25.6% in the five years to 2011-12), the revenue roller coaster has become a fact of life. Hence, we will sock away an extra 69.2% in our fiscal reserves, an extra \$215.1 billion over the next five years to help prepare us for the next downturn. Although it would be much more cost-effective to reduce spending to manageable levels and broaden the tax base, neither seems likely.

So, what's the verdict? We have indeed suffered more than our share of the slings and arrows of outrageous fortune since 1997, and yet here we are. We fought our way through the worst depression since the Sino-Japanese War, and came out as the only contender for the title of World's Third Global Financial Centre. After 10 years of structural adjustment, no firemen needed.

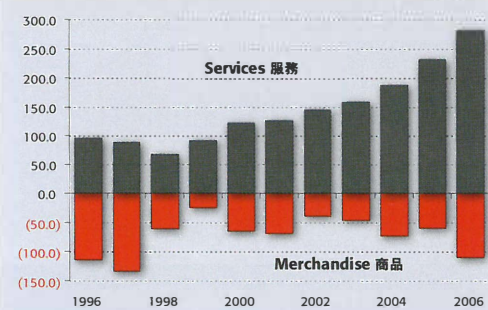
Not bad, Hong Kong, not bad at all. 🌸

David O'Rear is the Chamber's Chief Economist.

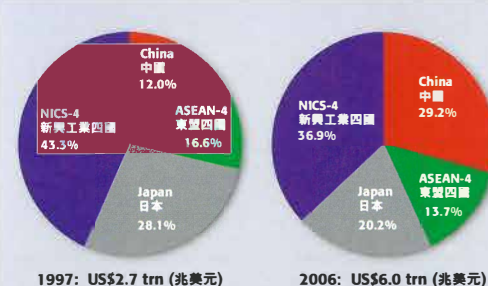
Exports and Re-exports (Percent Share) 出口及轉口 (百分比)



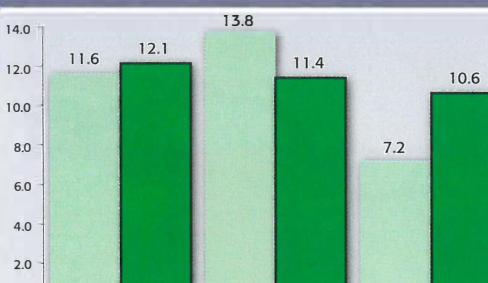
Trade Balance: Not So Goods 貿易平衡



East Asia's Two-Way Trade 東亞雙向貿易

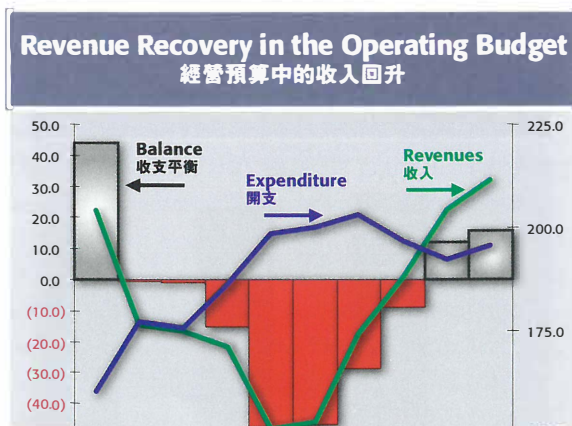
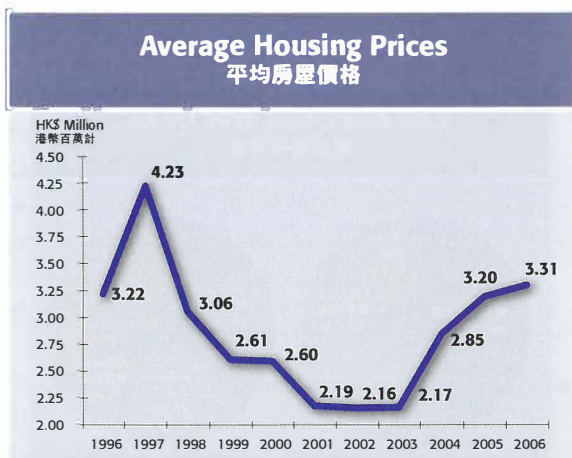
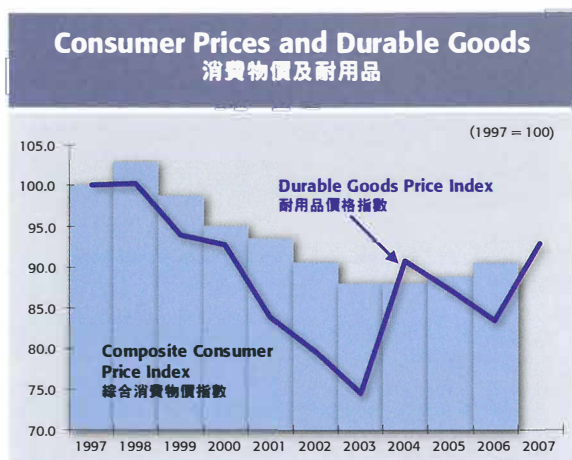


Shifting Consumer Patterns (Percent Share) 消費模式轉變 (百分比)



大部分國家若在過去 10 年的出口均錄得 36% 跌幅，便可能需要向國際貨幣基金組織申請財政援助。如果再加上 61% 的進口升幅，以及失業率激增，有關國家出現國際收支嚴重失衡和貨幣大幅貶值的風險可能性將會極高，是時候向金融拯救組織求助……

然而，這確實是香港於 1997 年後出現的情況，但我們沒有要求國際貨幣基金組織提供援助，也能順利渡過難關。本地出口 10 年來持續減少，而進口卻不斷急增。我忘了指出轉口貿易一直表現理想 (+87%)，惟圖一已說明了香港的製造業已日漸式微 (至少香港如是)。



我們已轉型為服務業經濟。無論本地貨物出口下降多少，香港的服務貿易盈餘 (圖二) 仍足以抵銷經常帳下的貨物貿易赤字。這情況已維持約 15 年，而且亦不可能在短期內有所轉變。

區內其他國家亦已作出調整。過去 10 年，貿易增長達一倍以上，這有助減輕中國因素所帶來的負面影響。圖三正好顯示，中國大大改變了亞洲貿易的面貌；雖然當中或有相當部分涉及重複計算，但由於 1997 年及 2006 年的數據均來自同一組合，故應不會出現重大偏差。

甜蜜的家

本地方面，港人的海外消費增加 (佔私人消費開支比例由 1997 年的 7.2%，上升至目前的 10.6%)，而耐用用品消費亦回落 (見棒形圖)，原因之一是耐用用品價格持續下跌。以消費物價指數計算，耐用用品價格較 10 年前下跌近 15%。

房屋價格亦下滑。若純粹以一個經濟體系範圍為基礎計算，每宗交易的平均價格較 1997 年下跌 21.7%。線圖反映出 1997 年的樓市泡沫，以及現時有限度的復甦。價格計算方法是把交易總額除以紀錄交易次數所得出的年均率。

另一項受價格影響的經濟表現指標是政府的財政預算 (見最後一圖)。當房地產價格及其他需求指標下跌，財政收入亦會相應減少。香港於本世紀初面對的龐大赤字由兩個因素所致，而其中一項仍然威脅著我們的財政穩定性。由於經濟不景 (有別於衰退)，收入、房地產價格和股市均會受到打擊，令財政收入亦隨之下降。此外，本港的稅基狹窄和波動性大，也是導致財赤的另一因素。當只有少數企業及僅僅 100 萬名市民須為整個特區政府提供營運經費時，香港經濟將可能每隔數年便會刮一次風暴。

由於我們似乎難以做到嚴控開支達一年以上 (經營開支預計至 2011-12 年的五年內將增加 25.6%)，收入將出現慣性的大幅起落。因此，香港未來五年需要額外增加 69.2% 的財政儲備，即 2,151 億元，好讓我們能作好準備，以渡過下一次經濟低迷。儘管把開支減至可控制的水平及擴闊稅基的做法將能提高成本效益，惟兩個方案看來都不會獲採納。

結論是甚麼？自 1997 年後，香港交上了惡運，歷盡連番挫折及打擊，但我們最終仍能跨越重重挑戰。我們熬過了自中日戰爭後最艱難的經濟低谷，最後更成功建立全球第三大金融中心的美譽。經過 10 年的結構性調整後，香港根本不需要向外求助。

香港的情況不壞，說不上壞。✿

歐大衛為香港總商會首席經濟師，



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Your Link To World Markets

Talent Shortage Undermining Hong Kong's 人才短缺削弱香港競爭力



Over 100 CEOs and HR professionals discussed the challenges facing Hong Kong's future manpower needs at the Chamber's second CEO Manpower Conference

本會舉辦的第二屆「總裁人力會議」吸引逾 100 位行政總裁及人力資源專家出席，一起探討香港未來所面對的人力需求挑戰。

Current demand for talent in Hong Kong is expected to continue to outstrip supply and the future global competition for skilled professionals is only likely to intensify further. Moreover, rapid development in the Mainland, especially the Pearl River Delta, and Asia is expected to exacerbate the talent shortage in Hong Kong.

This is the conclusion of the Second CEO Manpower Conference entitled "Hong Kong's Human Capital: Strategic Challenges, Practical Solutions," organized by HKGCC on May 30.

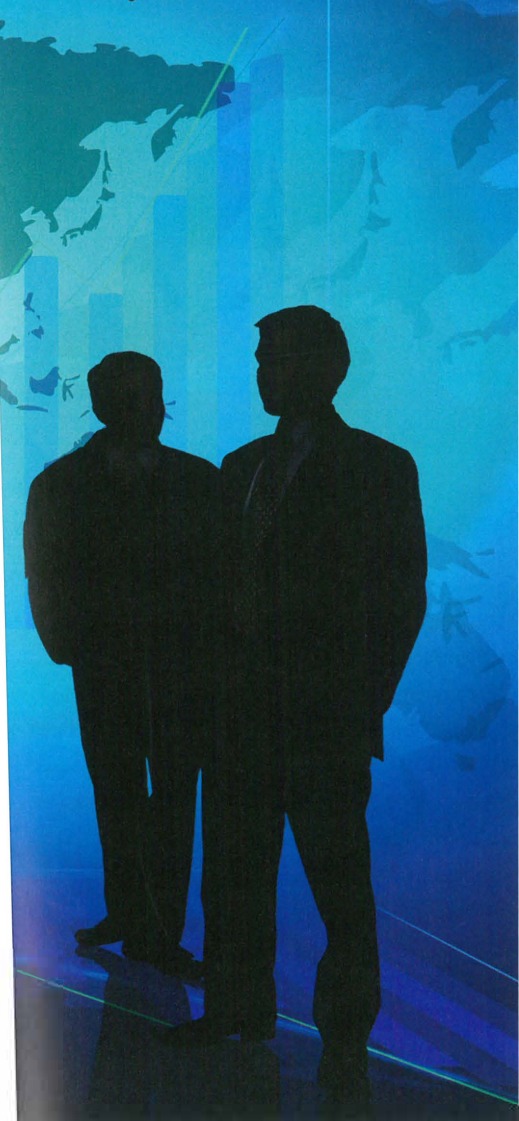
To alleviate the shortage, Hong Kong must attract a deeper pool of international and regional talent by adopting a more liberal immigration policy, and at

internationally and regionally astute to ensure they can meet the challenges in today's globalized business environment.

Steve Tait, Chairman of HKGCC's Manpower Committee, said the findings of a pre-conference questionnaire showed employers are facing a talent crunch. Some 63% of respondents said they faced difficulties in hiring suitable talent, specifically, employees with good English and Putonghua skills, professional skills (management skills, communication and interpersonal skills, marketing experience) and a good working attitude (sense of responsibility, loyalty and commitment, integrity).

Respondents ranked strong English and Putonghua

Competitiveness



their business strategy, followed by technical skills (55%), leadership skills (52%) and work skills (42%).

“The shortage of local talent equipped with these skills is constraining Hong Kong’s competitiveness and it is undermining our position as the region’s leader,” Dr Lily Chiang, Chairman of HKGCC said. “We are not alone in this battle for talent. Economies around the world are all competing to win the global war for talent. Therefore, we have to do more to market Hong Kong as an attractive place for talent from around the world to come here and work.”

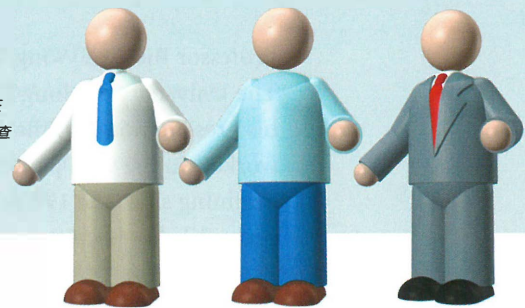
“It is a longstanding concern of the business sector that the language ability of Hong Kong graduates

Most pressing manpower issues Hong Kong will face in the next decade

香港未來十年面對最迫切的人力議題將會是：

- Competition for labour and talent
勞工及人才競爭
- Attitudes of the young workforce
年輕僱員的態度
- Deficiency of the education system to supply people/skills
教育制度未能為市場供應所需的勞工／技能
- Cross-cultural mentality of our workforce
勞工的跨文化視野
- Skills mismatch
技能錯配
- Lack of knowledge of China operations
對中國業務運作缺乏認識
- High labour cost
高勞工成本
- Declining language standards
語文水平下降
- Young graduates’ priority to work in the service industry
年輕畢業生傾向投身服務業
- Aging population
人口老化
- Environmental pollution
環境污染
- Mobility of the workforce
勞工的流動性

SOURCE: CEO MANPOWER
CONFERENCE QUESTIONNAIRE
資料來源：總裁人力會議問卷調查



proficient in English and Putonghua is essential for our competitiveness if we are to function effectively in today’s international arena,” she added.

Betty Fung, Deputy Secretary for Education & Manpower, Education & Manpower Bureau, said at the conference that the government will spend HK\$56.5 billion on education annually, making education the largest single recurring government expenditure. While HKGCC welcomes the government’s commitment that education is an investment in Hong Kong’s future, in addition to language skills, another important asset that Hong Kong employees seem to lack is an international and regional perspective.



To ensure education and training policies achieve the desired results, participants at the conference stressed that more emphasis must be placed on measuring output (quality of students, skills, etc), rather than just calculating the input (public funds poured into education).

Professor Richard Wong, Deputy Vice-Chancellor, The University of Hong Kong, explained during his presentation that the value proposition of workers in the 10th percentile of wages has been declining since the 1970s, while the 90th percentile has been steadily climbing.

“The proportion of knowledge workers has grown by 40% over 60 years in the U.S., so their skills now command a high premium,” he said. “For Hong Kong, education alone will not solve the problem. We have to attract people from overseas, which could be achieved by gradually relaxing the openness of our borders to allow a natural flow of talent.”

HKGCC CEO Alex Fong said that although the issues raised at the conference were very wide ranging, “they can be summarized under a ‘3-3-3’ conceptual framework, namely tri-lingual (English, Putonghua and a third language), tri-cultural (local, Mainland and another culture), and tripartite cooperation (the

institutions) to ensure we attract and develop the talent we need.”

Some of the shortcomings of our local talent pool can partially be addressed through refining the education system, but participants stressed this is something that government alone cannot solve. The business sector also has a responsibility to provide training and exposure for staff.

Speakers at the conference said more multinational companies are coming to Hong Kong to set up to enter into China, and this influx of companies is creating strong demand for employees. Moreover, a lot of Mainland companies are also establishing a presence in Hong Kong. Besides a shortage of language skills, another concern of businesses is the lack of mobility among the workforce.

“A few years ago, we tried to get some staff to work in China for a few years. We offered them a better package than they received in Hong Kong, and explained that the experience would accelerate their career, but none of them were interested in going,” one of the speakers said. “I cannot get young Hong Kong graduates to work in the Mainland to understand how the system works, how bureaucracy works. If we cannot do that, how can we be the gateway to China?”

In contrast, he said staff hired from Singapore, Malaysian Chinese and even British recruits were very willing to work in the Mainland.

The cost of employing high calibre employees in Hong Kong is often cited as being very high, but speakers at the conference stressed that bright professionals are not always attracted solely by remuneration. Potential employees are usually drawn to a company by its business culture, and living environment.

“SMEs, who form the backbone of the business sector in Hong Kong, should use this knowledge to attract talent by marketing their companies’ culture, in addition to the significant contribution and fulfilment employees can get from working at their company. In sum, companies trying to attract talent need to stress the whole employment proposition, not just remuneration to woo employees,” Brian Renwick, moderator of the ‘People Management Strategies + Case Studies’ panel, explained.

In addition, instead of seeing the Mainland as a threat that is siphoning off talent from Hong Kong, companies should also see it as a potentially huge talent pool. The HKSAR Government has set up the Quality Migrant Admission Scheme to make it easier for companies to hire Mainland talent. Participants at the conference, however, felt that companies are not making full use of this scheme – out of an initial quota of 1,000, less than 200 people have been recruited under the scheme.

“If Hong Kong cannot attract enough talent to fuel companies’ growth, businesses could be forced to go where talent is available. If this scenario comes true, it could create a downward spiral that would intensify and weaken Hong Kong’s competitiveness and attraction to talent,” Ronnie Chan, Chairman, Hang Lung Group Ltd, stressed during the luncheon talk at the conference.

“Hong Kong cannot afford to sit back and see how his global battle for talent plays out, because if we do, we will be left on the sidelines. Government and specially companies need to be going out and aggressively marketing Hong Kong as a fabulous place to live and work if we are going to recruit the talent that we need.”

Given Hong Kong’s falling birth rate and Hongkongers’ longevity, some speakers suggested that older people could be encouraged to remain active in the workforce beyond the traditional retirement age.

“There are some worries about stress, insurance, and accidents, but if we can remove some of these problems, we could retain this very experienced pool of talent,” one of the panellists said. “We have to consider finding ways and means to extend the age of the workforce. We are looking in our company at people who are of retirement age to see if they will continue to work, maybe for a lower pay rate, but also lower responsibilities to reduce the stress rate.”

Large nations like the U.S., China and Japan will grow old, but vibrant city economies like New York, Shanghai and Tokyo will escape that trend because they will attract younger talent from all over the country. The U.K. realizes this so the government has been opening its doors to people across the European Union which is why Britain has not aged. Hong Kong is aging, but as a city economy, although we can escape that, we should be able to draw talent from the Mainland and the region.

Mr Fong said the issue of Hong Kong’s talent shortage needs urgent, results-oriented action.

“We plan to distil the discussions from the conference to compile a report that we hope the government can act on to ensure Hong Kong continues to thrive in today’s globalized business environment,” he concluded. ✨

Five-year percentage change of Hong Kong population by age group

香港各年齡組別人口的變動百分比（每五年計）

Age 年齡	1961 -1966	1966 -1971	1971 -1976	1976 -1981	1981 -1986	1986 -1991	1991 -1996	1996 -2001	2001 -2006
0-4	1.98	-20.49	-1.85	4.07	0.43	-11.36	2.52	-27.00	-0.94
5-9	24.37	-2.70	-19.58	0.56	0.67	-2.17	-5.44	2.61	-17.05
10-14	27.75	18.51	0.94	-16.78	-1.84	-4.24	4.39	-1.80	6.16
15-19	132.80	15.11	20.12	7.62	-20.49	-8.16	6.73	0.07	2.33
20-24	-0.98	70.25	29.81	36.49	-6.13	-19.96	4.55	-1.89	2.16
25-29	-17.27	0.84	70.36	40.19	21.20	-2.56	-9.87	-2.58	-4.27
30-34	-7.13	-14.23	3.82	93.93	21.33	22.34	5.83	-11.92	-0.89
35-39	10.65	-3.30	-9.03	9.93	67.34	22.68	29.84	2.16	-8.92
40-44	15.56	10.25	-2.32	2.65	-1.81	65.33	29.28	24.87	3.02
45-49	14.45	17.35	12.47	7.17	-4.40	-1.47	75.84	20.43	25.17
50-54	33.34	18.60	16.54	16.47	7.37	7.87	7.87	7.87	7.87

香港的人才將持續供不應求，而全球爭相競逐專業人才的情況亦只會愈趨激烈。此外，內地（特別是珠江三角洲）和亞洲的急速發展，亦會令人才短缺的問題加劇。

總商會於5月30日舉行第二屆總裁人力會議，主題為「香港人力資源：策略挑戰與實際對策」，從中得出上述結論。

要紓緩人才短缺的問題，香港必須透過放寬入境政策，以吸納更多國際及區內的人才，並要擴闊學生的國際及地區視野，確保他們有能力應付全球化商業環境所帶來的挑戰。

總商會人力委員會主席戴兆孚指出，本會舉辦是次會議之前，已進行一項問卷調查，結果顯示本港僱主正面對人才短缺的危機。63%的受訪者表示難以招聘合適人才，尤其是精通英語和普通話、擁有專業技能（管理才能、溝通及人際技巧、市場推廣經驗），以及工作態度（責任感、忠誠及投入、誠實）良好的僱員。

受訪者認為，良好的英語和普通話能力（70%）是支援業務策略最重要的因素，其次為專業技能（55%）、領導才能（52%）及工作技能（42%）。

總商會主席蔣麗莉博士說：「本地缺乏具以上技能的人才，這問題窒礙了香港的競爭力，並正削弱我們的地區領導地位。事實上，求才若渴的，並不止香港，全球人才爭奪戰已在世界各地全面展開。因此，我們必須向外加強推廣香港的吸引之處，以招攬各地人才來港工作。」

她續說：「香港畢業生的語文能力持續下降，是商界長久以來的憂慮。若要在國際競爭中保持優勢，我們必須確保學生能精通英語和普通話。」

教育統籌局副秘書長馮淑儀於會上表示，政府每年投放500多億港元於教育，佔政府經常開支的最大比重。政府認為教育是香港未來的投資，總商會對此說法表示歡迎，然而，除了語文能力外，國際和地區商業視野亦是香港僱員所欠缺的另一重要素質。

要確保教育及培訓政策能達致預期效果，與會者強調，政府應加強評估政策成效（學生質素、技能等），不應只著眼於計算所投入的資源（用於教育的公帑）。

香港大學首席副校長王于漸教授發言時解釋，那些工資位於第10個百分位的工人，其價值自70年代起一直下降，而位於第90個百分位的，則持續穩定上升。

他說：「過去60年，美國知識工人的比率上升了四成，因此，他們的技術現已臻優質的水平。反觀香港，單從教育方面著手，並不能解決問題。我們需要逐步開放入境政策，促進人才的自然流動，以吸納海外人才。」

總商會總裁方志偉表示：「會上所討論的議題非常廣泛，但內容大致可歸納為『3-3-3』的概念架構，即透過三方合作（商界、政府及教育機構），以吸引及培育精通三種語言（英語、普通話及第三語言）和熟悉三種文化（本地、內地及外地文化）的人才，以滿足我們的需求。」

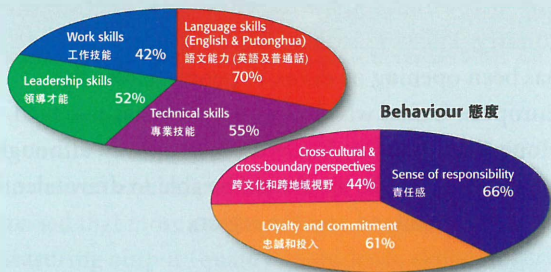
事實上，本地人才的不足之處，可透過完善的教育制度得以改善，惟與會者強調，這是政府不能獨力解決的問題，商界也有責任為員工提供培訓，並擴闊他們的視野。

出席會議的講者指出，愈來愈多跨國企業來港開設業務，以便進軍內地市場，而這些公司對僱員的需求均甚為殷

The most important skills / knowledge and behaviour required in your workforce today to support your business strategy:

為使業務策略發揮成效，現時勞動人口必須擁有的重要技能／知識及態度包括：

Skills / Knowledge 技能／知識

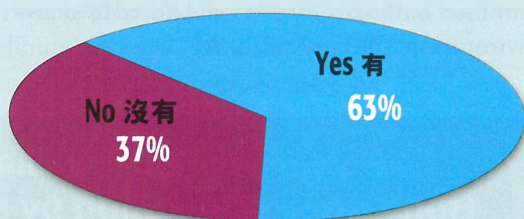


Behaviour 態度



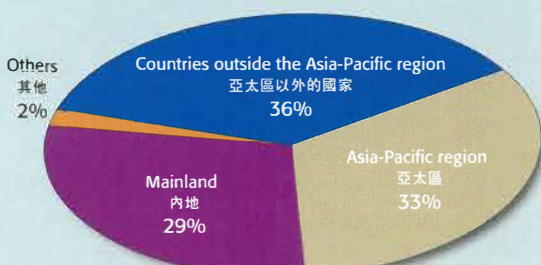
Has your company encountered any difficulty in hiring locally for these skills / knowledge and behaviour?

在招聘具備這些技能／知識及態度的本地人才時，貴公司有否遇到困難？



Where is the supply of external talent for your most critical positions coming from currently?

貴公司目前從哪裡招聘海外人才，以出任最重要的職位？



"If Hong Kong cannot attract enough talent to fuel companies' growth, businesses could be forced to go where talent is available," Ronnie Chan, Chairman, Hang Lung Group Ltd, said.

恒隆集團主席陳啟宗表示：「若香港未能吸引足夠的人才，以應付企業發展所需，企業或會被迫搬出香港，遷往人才供應充足的地方。」

能力不足之外，企業的另一個憂慮，是本地的勞工缺乏流動性。

其中一位講者說：「幾年前，我們需要調派部份員工往內地工作數年。事實上，公司已向他們提供比香港更佳的受聘條件，並解釋有關經驗將有助晉升，但卻無人對此感興趣。由於找不到願意前往內地工作的年輕香港畢業生，故亦難以瞭解內地制度及官僚架構的運作。長此下去，試問我們香港如何能作為進入中國的門檻？」

相反，馬來西亞華人、來自新加坡甚至是英國的僱員，都很樂意前往內地工作。

聘用本港專才的成本向來被指偏高，然而，與會者強調薪酬並非吸引優秀人才的唯一因素，企業文化和生活環境也是準僱員普遍關注的事項。

「人力管理策略及個案分析」小組主持人尹力行解釋：「作為本港商界的重要支柱，中小企應深明此理，除了讓僱員在工作上獲得成就及滿足感之外，更應推廣本身的企業文化，藉此吸引人才。總括而言，企業在招聘人才時，需斟酌整體的聘用方案，不應只以薪金作招徠。」

另外，企業也不應視內地為爭奪香港人才的對手，相反，更可視它為龐大的人才供應地。香港特區政府推出的「優秀人才入境計劃」，便有助企業吸納內地專才。不過，與會者認為，現時只有少於200人透過計劃來港工作，遠較最初設定的1,000個名額為少，這情況反映有關計劃未被善用。

恒隆集團主席陳啟宗在午餐演說時強調：「若香港未能吸引足夠的人才，以應付企業發展所需，企業或會被迫搬出香港，遷往人才供應充足的地方。若這假設一旦成為事實，企業可能會紛紛流往外地發展，進一步削弱香港的競爭力及吸引力。」

他續說：「面對這場環球人才爭奪戰，香港不能坐視不理，

CEO Manpower Conference 2007 Human Capital: Strategic Challenges - Practical Solutions Luncheon with Mr Ronnie Chan Chairman, Hang Lung Group



否則，我們只會被淘汰。若要招攬人才來港，政府及企業必須積極對外推廣香港作為一個安居樂業之所。」

鑒於香港出生率下降及港人壽命延長，有講者建議，已屆傳統退休年齡的年長人士應繼續參與勞動市場。

參與專題討論的其中一位嘉賓指出：「工作壓力、保險及意外等也是備受關注的問題，但如果我們能提供解決方法，便能留住這批具資深經驗的人才。我們應尋求方法和途徑，以延長勞動力的壽命。我們正留意公司內有否已屆退休年齡的僱員，並會看看他們是否願意以較低的薪金，擔任責任較少的職位，以減輕工作壓力。」

美國、中國和日本等大國都會面對老化問題，然而，紐約、上海和東京等一類充滿活力的城市則能避過老化的趨勢，原因是它們能吸引來自全國各地的年輕人才。英國政府深明箇中道理，因而向來自歐盟的人才開放門戶，這正好解釋了英國仍未出現老化的原因。香港已日漸老化，而即使它能逃過老化的趨勢，作為經濟型城市，我們仍須致力吸納內地和區內的人才。

方先生認為，香港人才短缺是極其重要的議題，我們必須急謀對策，並立即採取有效的行動。

他總結：「我們計劃把討論要點輯錄成報告，以提交政府，盼當局能採取措施，以確保香港在全球化的商業環境下能持續繁榮。」

The Chamber would like to thank the following companies for sponsoring the conference:

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How to Get Financing from Banks

By Nixon Chan

With the strong economy and developments in technology to support international business, small companies have many opportunities to grow their business. According to a survey conducted by the Hong Kong Productivity Council, SMEs reckon that restricted access to financing is one of the key factors that hinder their business growth. I am not surprised by this finding – I know quite a number of people have the mistaken impression that it's nearly impossible to get financing from banks. They say they don't understand what criteria banks use.

Actually, getting financing from a bank does not have to be difficult. When a bank evaluates a loan application, the criteria it adopts are similar to what people use in deciding whether they will lend money to their friends, without the emotional factors. Banks consider if the loan will be used properly and if the company has the ability to repay. For those who fulfil these conditions, banks are more than happy to provide loan applicants with

Using loans in a proper way

SMEs should make sure the loan will benefit the company. They should first have a clear picture of their own assets and liabilities before taking out a loan to suit their needs. For example, a company short of cash flow should not take out a mortgage loan to speculate on a rising property market. Even if the company applied for such loan, a responsible bank would likely turn down the application to avoid putting the company in an even more difficult financial situation.

Furthermore, SMEs should choose the right type of loans for their specific needs. For instance, a mortgage with a longer tenor should be taken for the purchase of a property, while receivables loans, which are collateralized by accounts receivable, or overdrafts are more suitable for improving short-term additional cash flow.

Taking banks' advice in assessing risk

Banks need full information in order to assess risk

銀行融資服務點滴

陳力生

to be open with banks about the purpose of financing. For example, a local enterprise planning to expand its business came to us and asked how it could increase their operating funds. After they provided us with a clear picture of their operations, we could tell that their major customers were reliable and so the risk of receivables should be relatively low. Based on this background information, we suggested that they utilize our receivable finance service. The company took our advice and was able to raise their financing amount dramatically from HK\$2-3 million to more than HK\$9 million, thus getting sufficient funding to expand its business and increase its turnover while effectively managing the risk of defaulting.

Sometimes when we ask customers for background information in order to evaluate their loan applications, customers are reluctant and ask us to trust them. Would you say 'yes' if someone tried to borrow money from you but refused to let you know why? By the same token, if customers without any loan record with the bank are not able to provide adequate background information, it will be very difficult for the bank to offer a suitable financing solution as it has no basis to assess the company's repayment ability or to tell if the company will use the loan properly.

Building mutual trust with banks

SMEs should regard banks as their business partners and let them know their financial, business and administrative conditions so they can get financing from banks easily. In terms of financial status, SMEs should let their banks know the amount of their cash flow, the types of their orders, value of receivables and liabilities. In the business and administrative arena, SMEs should share their current business mode of operations, including how the company completes its trade and how it deals with suppliers and buyers, as well as their future plans so that banks are able to accurately assess the

Seven items SMEs should present to the bank to access financing quickly:

- Purpose of financing
- Company background
- Company's modus operandi
- Major buyers and suppliers
- Company's financial statements
- Recent bank statements
- Business projections

為加快申請貸款的步伐，中小企在向銀行申請貸款前宜預先準備以下資料：

- 申請貸款之目的
- 企業背景及業務性質
- 企業營運模式
- 主要買家及供應商
- 企業過往兩三年之財務報告
- 近期銀行賬單
- 未來發展計劃及預算



I believe most people will agree that good relationships are usually built up gradually, not established overnight. This rule applies to both friendship as well as the relationship between a bank and its customers. A company that has established a long-term relationship with a bank – even just by setting up salary accounts, MPF accounts or insurance accounts – is usually able to get financing from the bank fairly easily and quickly as the bank does not need to obtain and go through the background information of the company when processing its loan application.

As a banker, I have seen many SMEs who fail to provide up-to-date financial records when applying for a loan from the bank. Actually, it is for the sake of the company, more than the bank, to share sufficient financial information. With a clear track record of its financial status, an SME will be able to manage its finances properly and thus formulate a long-term development plan that best fits their needs. ❁

在現今高科技及高增長年代，中小企面臨重重挑戰。根據香港生產力促進局進行的企業狀況調查，中小企業認為其融資能力是阻礙未來業務發展的主要因素之一。筆者對調查結果並不感到意外，原因是認識不少人都誤以為中小企難以獲銀行批核貸款，亦不明白銀行以甚麼標準來審核貸款申請。

其實要從銀行得到融資服務，並非如一般人想像般複雜困難。銀行為中小企提供借貸時，考慮的因素就如閣下借錢給朋友一樣，撇除了感情因素以外，不外乎包括對方是否會把貸款用得其所，以及他們是否具備足夠還款能力。遇上符合以上兩項條件的中小企，銀行是非常樂意為他們提供融資方案的。

適當運用貸款

何謂把貸款用得其所呢？這就是指貸款的用途是否切合企業本身的最佳利益。中小企應先弄清楚本身的資產及負債情況，從而作出相應的借貸申請。假設一間流動資金已十分緊絀的企業，由於憧憬物業升值而向銀行申請樓宇按揭，這樣的申請一般不易獲批，理由正如《左傳》的〈子產論尹何為邑〉一文所述的道理一樣，雖然尹何忠厚老實，但子產認為尹何經驗不足，若因想助他晉升而委以重任，就如讓一個不會拿刀的人去割東西，只會令他受傷，因此不贊成委任尹何作領地的長官。同樣地，銀行會小心處理企業的借貸申請，以免看似在幫忙卻反而害苦了他們。

此外，貸款類別必須與資產性質互相配合。假如是長期資產，便應申請長期貸款，例如在購置物業時應選擇還款年期較長的樓宇按揭 (mortgage)；相反來說，當你需要額外資金作短暫周轉時，便應考慮利用短期貸款如應收賬貸款／貼現 (receivable finance) 或透支 (overdraft) 等。

聽取銀行意見以有效管理風險

只要讓銀行清楚知道貸款目的和用途，銀行便能更準確評估風險，為客戶建議及提供最合適的融資方案。曾有一家本地企業計劃擴展業務，跑到銀行來跟我們商量怎樣可增加營運資金，我們經了解其營運情況後，明白到該企業的主要客戶十分可靠，應收賬風險極低，因此建議他們利用應收賬貸款／貼現來融資，最終該公司採納了我們的意見，貸款總額由原來的港幣二、三百萬大幅增至九百多萬，從而有充裕的資金擴充業務，而銀行方面除增加生意額外，亦能同時做到有效風險管理。

很多時候聽到有意申請貸款的客戶說：「你們別問這麼多好不好嗎！總之相信我便行了！」試想如有人向你借錢，卻不肯道出箇中原因，你會容易首肯嗎？同樣地，對銀行來說，沒有貸款紀錄的客戶如不能提供足夠背景或資料，銀行又憑甚麼來判斷其貸款用途和還款能力，從而為其提供合適的融資方案呢？

盡早建立互信關係

對銀行來說，中小企的透明度尤其重要。故此筆者認為，如中小企能把銀行當作業務伙伴，讓銀行知道其財政、業務及管理狀況，在融資方面自然會較容易水到渠成。在財政方面，經營者應讓銀行知道企業的現金流量、有哪些訂單、應收賬項和負債等；至於在業務及管理方面，則可告知銀行其業務狀況和發展計劃，銀行才能準確判斷企業的還款能力。

相信大家同意，任何良好的關係，均建基於平日的接觸和交流，而非一朝一夕可形成的。朋友之情如是，銀行與客戶之間的關係亦如是。因此，一些和銀行素有往來的中小企業，譬如已開設了支薪賬戶、強積金賬戶、保險賬戶或營運賬戶的客戶，通常會較快獲批貸款申請，或獲批貸款額較高。原因是銀行對這些企業的運作和背景早已熟悉或已記錄在案，在收到他們的貸款申請時，自然能較快作出客觀的判斷和批核。

根據筆者觀察所得，在銀行審批貸款申請時，很多中小企都未能提供最新的財務情況和資料。其實，中小企如能具備良好財務管理，對本身的財務情況自然瞭如指掌，這樣，除了能為銀行提供足夠資料以作合適的財務安排外，最重要的還是使經營者更清楚掌握公司形勢，以便部署合乎實際條件的長遠發展計劃。✿

香港上海匯豐銀行有限公司
工商業務助理總經理陳力生

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- ▣ 分期付款
- ▣ 應收賬融資
- ▣ 出入口融資
- ▣ 樓宇按揭貸款
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Istvan Darvasi (2nd from right), Consul General of Hungary in Hong Kong, opened a Chamber seminar on business opportunities in Central Europe on June 8 with a keynote speech on the region. Representatives from the Asia Centre in Hungary also explained how the centre can help Hong Kong businesses enter European markets, while Henrik Christensen, Chairman of China Logistics Club, shared his expertise in logistics in Central Europe.

匈牙利駐港總領事Istvan Darvasi (右二) 出席本會6月8日舉辦的研討會，並發表專題演說，探討中歐地區的商機。會上，匈牙利亞洲中心的代表闡釋該中心如何協助香港企業進入歐洲市場，中國（香港）物流聯盟主席 Henrik Christensen 亦分享其對中歐物流業的專業意見。

with the Guangdong Enterprise Section of the Chinese Enterprises Association, to exchange views on possible cooperation, especially in relation to promoting Hong Kong to private enterprises of Guangdong.

Andrew Yuen, HKGCC General Committee member, represented the Chamber on May 21 at the Wuhan-Hong Kong Business Cooperation Promotion Seminar, and also on June 6 at the 11th CIFIT Hong Kong Promotion Luncheon. Organized by the CIFI, Ministry of Commerce, Xiamen and Fujiang provincial governments, the event introduced the highlights of the 11th CIFIT, which will take place in Xiamen on September 8.

Zhou Min-hua, Section Chief of the Overseas Chinese Affairs Office of the Ningbo Municipal People's Government and the Ningbo Chamber of Overseas Chinese Businessmen met with Charlotte Chow, Senior Manager of the Chamber's Business Policy Division on June 12 to discuss the potential for tertiary industries in Ningbo.

Anthony Wu, Chamber Vice Chairman, represented HKGCC at the opening ceremony of a promotion seminar on June 12 on the development of north east China as a financial hub,

Americas

Aaron Brickman, Director, Invest in America Initiative, U.S. Department of Commerce, spoke at the Chamber's "Business Connect Meeting" on May 25 on opportunities in R&D outsourcing in America.



Dr Harry Harding, Professor, International Affairs, George Washington University, USA, shared his views with members at the Chamber's "Business Connect Breakfast Meeting" on May 31 on the future roles of China in the world economy and how

Ambassador Juan Carlos Capunay, Deputy Executive Director, APEC Secretariat 2007, Peru, visited the Chamber on June 7 and was greeted by Chamber CEO Alex Fong, who discussed future trade cooperation between Hong Kong and Peru.

Asia/Africa

Abdollah Nekounam, Consul General, Iranian Consulate General in Hong Kong, met with Chamber CEO Alex Fong on May 9 to update the Chamber on the business environment in Iran, and to discuss ways to enhance promotion

Chamber CEO Alex Fong and Shin Jung-taek, President of the Busan Chamber of Commerce & Industry, signed a MOU on June 6.

Hiroshi Sato, Deputy Consul General, Consulate-General of Japan, paid a courtesy call on the Chamber on June 14. Mr Sato recently took up the role with the Consulate General of Japan.

China

The Chamber organized an informal meeting on behalf of the Joint Investment and Trade Promotion Subgroup of the Greater Pearl River

Provincial Government, and Shenyang Government.

Europe

Bart Kimman was elected Chairman of the Europe Committee at its meeting on June 15, while Serge Fafalen and Steve Wong were elected Vice Chairmen. Mr Kimman takes over the chairmanship from Michael Lintern-Smith, who steered the committee for the past two years. After the election, members discussed the future direction and plans for the committee.



Manuel Chevallier, General Manager of Air France &

KLM in Hong Kong, spoke at the Chamber's June 15 roundtable luncheon on the changing methods of revenue management in the airline industry.

Environment

Dr WK Chan, Senior Director for Business Policy at the Chamber, and Senior Manager Thinex Shek met with the Business Environment Council on May 23 to work out the details of the Clean Air Charter certification scheme.

Oscar Chow, Environment Committee Vice Chairman, and the committee's secretary Thinex Shek, attended the launch of the

May 29, organized by the Business Environment Council and the Chamber as a supporting organization.

A new public engagement exercise was launched by the Sustainable Development Council on June 2 to tackle the issue of high air pollution days, electronic road pricing and energy conservation. The Chamber is a collaborator organization of the engagement programme.

On World Environment Day, June 5, the Chamber joined a number of other organizations in delivering an environmental friendly message organized by the United Nation Development Programme. The Chamber's message was "Care for our Air, Together."

Dr WK Chan attended a meeting of the Intercham PRD Committee on June 15, which has decided to organize a "Pearl River Delta Leadership Forum on Clean Industry" in Guangzhou in November. As a member of Intercham, the Chamber supports this project which is also consistent with the Project Clean Air.

Industry and SME

Francis Chan, Vice Chairman of the Chamber's SME Committee, and Charlotte Chow, Senior Manager for Business Policy, met with Loek Hermans, President of the Royal Dutch Association of Small and

on May 29 and exchanged views on how Hong Kong can facilitate Dutch SMEs to explore the Mainland market.

The SME Committee met with officials from the Financial Services and Treasury Bureau on June 8 to discuss amendments to the Companies Ordinance in relation to small companies, as well as review policies affecting SMEs.

The Hong Kong Awards for Industries was launched on June 11. The Chamber is leading organizer of the category on Innovation and Creativity.

Service Industries

Charlotte Chow, Senior Manager for Business Policy, gave a presentation on May 18 at the

Hong Kong Institute of Vocational Education on "Is Franchising for Me?"

HW Fung, Commissioner of Census and Statistics, and demographics expert Dr Paul Yip, shared their insights on the 2006 population by-census at the Chamber's mini seminar on May 21.

Cindy Cheng was elected Chairman of the Chamber's Digital Information and Telecommunications Committee at its meeting on June 13, succeeding Stephen Ng. During the meeting, members also discussed the implementation of digital terrestrial television, and policy issues relating to the digital information and telecom industries. ✿



The Fourth Pan-PRD Joint Chamber Liaison Committee Meeting took place on June 7-9 in Changsha. Chamber CEO Alex Fong and three members attended the meeting to exchange ideas on future cooperation among chambers in the 9+2 regions.

第四屆泛珠三角區域合作會議於6月7日至9日在長沙舉行，由本會總裁方志偉及另外三名成員出席會議，並就各商會在9+2地區的未來合作交換意見。

美洲

美國商務部 Invest in America Initiative 總監 Aaron Brickman 為本會 5 月 25 日舉辦的「商務聯繫系列」論壇作演說，談美國研發業務外判的機遇。

美國喬治華盛頓大學國際事務教授 Harry Harding 出席本會 5 月 31 日舉辦的「商務聯繫系列」早餐會，與會員探討中國在全球經濟中的未來角色，以及美國對中國的看法。

2007 年亞太經濟合作會議秘書處副執行總監秘魯大使 Juan Carlos Capunay 於 6 月 7 日到訪，由本會總裁方志偉接待，討論香港與秘魯的未來貿易合作。

亞洲 / 非洲

伊朗駐港總領事 Abdollah Nekounam 於 5 月 9 日與本會總裁方志偉會面，介紹伊朗營商環境的最新發展，並討論如何促進兩地交流。

本會總裁方志偉及釜山商會主席 Shin Jung-taek 於 6 月 6 日簽署合作備忘錄。

日本駐港副領事 Hiroshi Sato 於 6 月 14 日到本會作禮節性拜訪。Sato 先生最近出任日本駐港總領事。

中國

本會代表大珠三角商務委員會粵港投資貿易推廣小組與香港中國企業協會廣東企業分會進行非正式會面，以交流對未來合作的看法，特別是向廣東私

人企業推介香港的有關工作。

總商會理事袁耀全分別於 5 月 21 日及 6 月 6 日代表本會出席 2007 漢港製造業投資合作洽談會及第十一屆中國投資貿易洽談會香港推介午餐會。該活動由中國投資貿易洽談會、商務部、廈門及福建省政府合辦，旨在介紹將於 9 月 8 日在廈門舉行的第十一屆中國投資貿易洽談會之重點項目。

寧波市僑辦處長及寧波市僑商會秘書長周敏華於 6 月 12 日與本會工商政策高級經理周育珍會面，討論寧波服務業的發展潛力。

總商會副主席胡定旭於 6 月 12 日代表本會出席一個推介會的開幕典禮。該活動由遼寧省政府及瀋陽市政府舉辦，旨在探討如何發展中國東北成為金融樞紐。

歐洲

在 6 月 15 日的歐洲委員會會議上，金博仁當選委員會主席，接替過去兩年一直擔任主席的史密夫，而 Serge Fafalen 及黃兆輝則獲選為副主席。選舉結束後，各成員亦就委員會的未來路向和計劃展開討論。

香港法國航空公司及荷蘭皇家航空公司總經理施瓦雷為本會 6 月 15 日舉行的小型午餐會作演說，講述航空業收入管理方式的轉變。

環境

本會工商政策副總裁陳偉群博士及高級經理石平佛於 5 月 23 日與商界環保協會開會，制定清新空氣約章認證計劃的細節。

環境委員會副主席周維正及委員會秘書石平佛於 5 月 29 日出席香港環保產品獎的揭幕禮。環保產品獎由商界環保協會主辦，本會是該活動的協辦機構。

可持續發展委員會於 6 月 2 日展開全新的社會參與過程，重點討論三項議題，包括空氣污染高的日子應採取的措施、電子道路收費及節約能源。本會是該參與計劃的支持機構。

在 6 月 5 日的世界環境日上，本會與多家機構共同參與聯合國發展計劃，攜手推廣環保訊息。本會所傳達的訊息是「清新都市 你我支持」。

陳偉群博士出席 6 月 15 日舉行的國際商會珠三角委員會會議。該委員會決定於 11 月在廣州舉辦「珠江三角洲環保工業領導論壇」。作為國際商會成員，本會將支援這個與「清新空氣計劃」目標一致的项目。

工業及中小企

本會中小型企業委員會副主席陳作輝及工商政策高級經理周育珍於 5 月 29 日與荷蘭

皇家中小型企業協會主席 Loek Hermans 會面，雙方就香港如何協助荷蘭中小企探索內地市場交流看法。

中小型企業委員會於 6 月 8 日與財經事務及庫務局官員會面，討論《公司條例》的修訂對小型企業的影響，委員會並檢討影響中小企的政策。

香港工商業獎於 6 月 11 日正式展開。本會是創意類別獎項的主辦機構。

服務業

工商政策高級經理周育珍於 5 月 18 日為香港專業教育學院作演說，主題為「為甚麼選擇持許經營？」。



政府統計處處長馮興宏及人口統計學家葉兆輝博士蒞臨本會 5 月 21 日舉辦的小型研討會，分析 2006 年中期人口統計結果。

本會數碼、資訊及電訊委員會於 6 月 13 日召開會議。會上，鄭韓菊芳當選委員會主席，接替吳天海出任主席一職。委員會成員亦討論數碼地面電視的推行，以及與數碼資訊及電訊業相關的政策議題。✿

HKGCC Chairman Stresses Need to Sharpen Hong Kong's Competitiveness 總商會主席強調香港必須提升競爭力

By Ricky Lai 黎穎祺

"Sustainable development is vital for businesses' growth, and especially for Hong Kong if we are to truly become the 'World City' that we aspire to be," HKGCC Chairman Dr Lily Chiang told members at the Chamber's "Meet the Chairman Forum" on June 11.

During the closed-door forum, Dr Chiang outlined several targets that the Chamber will focus on in the coming year. Chief among these is the need to ensure Hong Kong remains competitive and attractive to businesses and talent. She said the city has made great sacrifices in the past decade by keeping a close rein on costs, but all these efforts can very easily unravel if we are not vigilant about the cost of doing business here. No other businesses know this better than SMEs, who form the backbone of Hong Kong.

"SME are innovative, flexible and always ready to seize an opportunity. But if we become complacent about the cost of doing business here, or the efficiency of doing business, small- and medium-sized companies will struggle to survive," she said.

She highlighted the need to reduce taxes and for companies to control costs, but said skyrocketing rents and the proposed 5% pay rise for civil servants will make it difficult for companies to operate here and hurt Hong Kong's competitiveness.

香港總商會主席蔣麗莉博士出席本會6月11日舉辦的「與本會主席對談」論壇時表示：「可持續發展對企業增長關係重大，如果我們渴望香港可以真正成為『世界級城市』的話，這對香港而言尤其重要。」

是次會員聚會，蔣博士概述了本會來年將專注發展的幾項目標，而工作重點則包括維持香港競爭力，以及向外吸引企業和人才。香港在過去十年為嚴控成本而付出不少，但若我們不密切監控本港的營商成本，所有的努力便會白費。中小企是香港的經濟支柱，故此相比其他企業更能瞭解箇中原委。

她說：「中小企具創意、靈活多變，並懂得抓緊機遇。然而，若我們對現時香港的營商成本或效率感到自滿，中小型企業未來將需掙扎求存。」



"The Chamber is very aware of this problem and we are lobbying government to enhance our competitiveness," she said. "We are also very concerned about talent and whether or not our education system can produce creative, multi-lingual people."

"Business has an important role to play in ensuring Hong Kong excels as one of the greatest cities in the world. As members, we need you to tell us your concerns, suggestions and aspirations, so that through the Chamber we can make these views known to the government."

她強調政府需調低稅率，而企業則需要控制成本，但她表示租金的急漲及公務員加薪5%的建議，將令企業難以在港經營，並會削弱香港的競爭力。

她說：「總商會非常關注這問題，我們正敦促政府提升香港的競爭力；本會亦憂慮人才的問題，以及我們的教育制度能否培育出具有創意和精通多語的公民。要確保香港作為全球最佳城市之一，商界擔當了重要的角色。我們歡迎各位會員表達你們的關注、建議和訴求，以便本會向政府作出反映。」



The Chamber delegation meets with Truong Quang Duoc, Vice Chairman of the National Assembly of Vietnam.
 本會代表團拜會越南國會副主席張光得。

HKGCC Explores Opportunities in Vietnam

Vietnam is tipped to become the next Asian tiger following consistently strong economic growth over the last decade. With Vietnam's proximity to major markets, natural resources and young workforce (over 70% of its population is under 35), the country is being touted as an alternative manufacturing base to China.

To explore what opportunities Hong Kong businesses can take advantage of, HKGCC organized a four-day study mission to Vietnam from May 21-24 to Hanoi, Danang, Ho Chi Minh.

Mission leader K L Tam, Chairman of the Chamber's Asia/Africa Committee, said upon returning to Hong Kong that modern Vietnam challenges the dated images that many people still hold of the country.

In Hanoi, the delegation met with senior government officials, including Truong Quang Duoc, Vice Chairman of the National Assembly of Vietnam, and Tran Duc Minh, Vice Minister of the Ministry of Trade, who briefed members on the developments taking place in the country.

To hear first-hand about setting up a business in Vietnam, members also called on a number of

"Those meetings and visits were very useful for members because it allowed us to discuss in detail the pros and cons of setting up a production facility in Vietnam with their counterparts," HKGCC Chairman and honorary mission leader Dr Lily Chiang said.

As labour costs in China continue to rise, Vietnam is being touted as a cheaper alternative. Although the supply of labour in Vietnam may be stable and cheaper than in China, members felt that other operating costs could cancel out any savings made on labour, citing the supply of raw materials and transportation costs. A number of companies that members visited said they use their Vietnam plants as assembly centers only, and import all parts for assembly.

However, these factory owners said it still made sense for them to assemble products due to the attractive investment incentives that they were offered by the government, which vary from city to city.

Real Estate

Vietnam's property and stock markets have been booming in recent years. In the last three years, the average price of apartments in Hanoi has basically doubled, soaring from US\$550 to around US\$1,000 per square meter, and demand is purportedly outstripping supply. The shortage

過去十年，越南經濟持續大幅增長，有關趨勢預示著越南將與亞洲四小龍齊名。越南鄰近主要市場，並擁有天然資源和年輕的勞動人口（七成以上人口為35歲以下），這令其有條件成為中國以外的另一生產基地。

為協助香港企業探索當地的商機，香港總商會於5月21日至24日率團赴越南訪問，考察河內、峴港和胡志明市的發展。

本會亞洲／非洲委員會主席譚廣濂為是次訪問團團長。他回港後表示，今日的越南改變了許多人對該國的舊有印象。

代表團訪問河內時，與越南國會副主席張光得及貿易部副部長陳德明等政府高級官員會面，以瞭解當地的最新發展。

此外，會員亦參觀了多家經營電子、服裝以至玩具等不同行業的企業，藉此掌握在越南開設業務的一手消息。

總商會主席兼榮譽團長蔣麗莉博士說：「這些會面和訪問讓我們有機會與當地企業深入討論在越南設廠的利弊，對會員有莫大裨益。」

隨著中國的勞工成本不斷上升，越南正利用其低成本優勢作招徠，吸引外資到當地設廠生產。儘管越南的勞動力供應或會較中國穩定和便宜，惟會員認為其他經營成本，例如原材料供應和運輸成本等因素，亦可

能抵銷勞工方面所節省的成本。團員到訪過的多家企業均表示，他們只利用越南的廠房作為裝配中心，並進口所有零件作裝配之用。

然而，這些廠商指出，當地各市政府都推出不同的鼓勵措施，以吸引外商投資，故他們亦願意在該國發展產品裝配業務。

房地產

近年，越南的房地產和股票市場發展迅速。過去三年，河內的住宅平均價格上升了一倍，由平均每平方米的550美元增加至約1,000美元，據稱，有關市場亦出現供不應求的情況。市場供應短缺，特別是辦公室的供應，持續推高辦公室租金。

在河內，代表團亦前往面積達350公頃的建築地盤考察，該處正發展一個名為Ciputra Hanoi International City的衛星城市建設項目，由印尼發展商Ciputra耗資21億美元興建。胡志明市亦有類似的大型發展項目，當中會員參觀了由香港發展商新華集團投資發展的另一衛星城市——Saigon Pearl。

越南旅遊業預料將有可觀增長。在峴港期間，代表團到訪Vina Capital投資集團，以瞭解該企業的發展項目，包括興建一個高爾夫球及別墅／度假村項目、兩家五星級酒店及一個36洞高爾夫球場。未來五年，峴港將成為亞洲主要的旅遊度假勝地之一。✿

總商會探索越南機遇

In Hanoi, delegates visited a 350-hectare site being developed by Indonesian developer Ciputra, who is building Ciputra Hanoi International City, a US\$2.1 billion satellite city project. In Ho Chi Minh City, similarly mega development projects were also underway, and members visited Hong Kong developer Sun Wah Group, which is developing another satellite city – Saigon Pearl.

Vietnam's tourism industry is also forecast to experience strong growth. In Danang, members

were briefed on Vina Capital's projects which included a Golf & Villa / Resort project, two 5-star hotels and a 36-hole golf course. Within the next five years, Danang is expected to become one of Asia's major tourist resorts. ✿



(L-R) HKGCC Chairman Dr Lily Chiang presents Tran Duc Minh, Vice Minister of the Ministry of Trade, with a small memento.

傳媒業樂觀面對未來挑戰



The Internet has spawned millions of competitors to traditional media, says Ms Stern. 沈嘉若說：「互聯網為傳統媒體引入了數以百萬的競爭對手。」

The Internet has had a far reaching impact on nearly every industry, often for the better, such as helping businesses to increase their efficiency and reduce costs. The media industry, however, hasn't been as lucky. It has been hit especially hard, as customers increasingly demand more information, delivered faster, and in most cases free of charge.

Gabriella Stern, Senior Editor of Dow Jones Newswire, feels the Internet has created a number of concerns for traditional news providers, but at the same time, she is optimistic that the changing mode of content delivery will transform Dow Jones into a 21st century icon.

Speaking at a Chamber luncheon on June 6, Ms Stern explained that the US\$400 billion media industry was undergoing a revolution. Traditional media models are no longer applicable, but one thing that is and will remain constant is that high quality, trusted content will continue to define which source

Although the Internet has spawned millions of competitors, from personal bloggers to aspiring media portals, she doesn't view them as a threat based on the trend that total consumption of media is on the increase.

However, Internet search engines like Google are making information more accessible, but at the same time Ms Stern also sees them as a threat to media companies as we know them today. Google, Yahoo, and other portals have encouraged news syndicates to post their stories and photos on their sites for free.

"This 'sharing' makes the Google appliance the most effective Trojan Horse since Helen of Troy. They unabashedly accept content – not ours I'm happy to say – and they put it on their site and they give it away for free – talk about disrupting the status quo."

While concerned that portals are programming people to expect media content for free, she is nevertheless confident that Dow Jones will be

Media Industry Ready for Future Challenges

By Ricky Lai 黎穎祺

The popularity of the public generating content on personal blogs gives readers different perspectives on issues, but she feels these writers will never be able to take the place of professional journalists.

“One of the problems of blogs is that you really don't know who is writing them,” she said, adding that blogs cannot be compared to journalists' unbiased, researched and cross-checked reports.

But she does feel that online delivery of content is the future direction that the industry will be forced down.

The Wall Street Journal has been putting its content online based on a subscription model since the late 1990s, which at the time outsiders were pessimistic about its chances of survival. But Ms Stern said the online journal is a success, with over 900,000 paid subscribers online, equivalent to the 4th largest newspaper in the United States.

The fact that about one quarter of the revenue of Dow Jones now comes from the Internet further encourages her that the traditional print market is shrinking, and she said Dow Jones is ready to adapt to the change.

“If you are early and smart and bold, you will succeed in this business,” she said. “Our long-term growth strategy is straight forward: we aim to transform Dow Jones from a company heavily dependent on print revenue, into a more diversified content-driven media company.”

HKGCC Chairman Dr Lily Chiang presents Ms Stern with a small memento to thank her for speaking to Chamber members.
總商會主席蔣麗莉博士向沈嘉若女士致送紀念品，感謝她為本會會員作演說。



互聯網差不多為所有行業帶來深遠的影響，而這些影響往往都是正面的，例如協助企業提高效率及降低成本等。然而，傳媒業卻非完全能因此而受惠。隨著互聯網的普及，顧客對免費資訊及其發放速度的需求與日俱增，這無疑為有關行業帶來沉重的打擊。

道瓊斯通訊社總編輯沈嘉若指出，互聯網為傳統新聞供應商帶來不少顧慮，但她仍對轉變中的新聞發送模式表示樂觀，並認為這將有助道瓊斯轉型，成為 21 世紀傳媒業的象徵。

沈氏出席本會 6 月 6 日舉辦的午餐會時解釋，擁有 4,000 億美元市場的傳媒業正經歷重大革新。傳統的傳播模式已不再適用，惟內容的質素和忠實性將繼續是顧客選取可靠資訊時的考慮因素，這亦將是不變的事實。

儘管互聯網為傳媒業引入數以百萬的競爭對手，包括私人網誌作者以至迅速發展的新聞入門網站等，但她卻不會視之為威脅，原因是新聞媒體的總需求量正呈上升的趨勢。

不過，由於 Google 等一類互聯網搜尋器讓顧客能更易獲取資訊，加上 Google、Yahoo (雅虎) 及其他入門網站亦鼓勵了一些新聞集團於它們的網站內免費發放新聞和相片，在這層面上看，沈氏則認為它們會對媒體公司構成威脅。

她說：「這種共用方式令特洛伊木馬病毒有機會進入 Google 網站內，有關程式的破壞力有如木馬屠城般驚人。這些網站會把大量未經篩選的資訊 (幸而未有包括我們公司發放的資訊) 上載於其網頁內，讓大眾免費瀏覽，破壞行業現狀。」

雖然她關注到這些入門網站會令大眾認為新聞內容應為免費的，不過，她深信道瓊斯有能力面對這挑戰。

時下大眾流行於個人網誌內發表對各種議題的看法，為讀者提供了不同角度去思考問題；但她認為，這些網誌作者無法取代專業新聞工作者的地位。

她說：「網誌的問題之一，是你完全不知道作者是誰。」她亦補充，網誌不能與新聞工作者不偏不倚、縝密及全面的報導相媲美。

然而，她亦認為網上新聞發布是業界未來將被迫依循的路向。

自 90 年代末，《華爾街日報》已透過訂閱的模式，於網上發放其新聞內容。當時，外界對於有關渠道的生存空間都不表樂觀；惟沈氏表示，該網上日報辦得非常成功，至今已超過 90 萬人付款訂閱網上新聞，相當於美國第四大報章的讀者人數。

事實上，道瓊斯目前約有四分之一的收入來自互聯網，這讓她進一步意識到，傳統的印刷市場正日漸萎縮，而道瓊斯亦已作好準備，以適應轉變。

她說：「若你能快人一步、聰敏和果敢，將能在這行業有所成就。」

Zhuhai, Macau Enjoying Strong Growth



Thirty six HKGCC members joined the Chamber's two-day study mission to Zhuhai and Macau on May 28-29 to explore opportunities being created by the two cities' impressive economic growth.

In Zhuhai, members learned that the city has designs on becoming the PRD's information technology hub. Xu Mingxia, Vice president of Zhuhai Southern Software Park (SSP), explained that around 100 famous Chinese and international companies are already operating in the park.

General Committee member Stephen Ng, and Deputy Chairman and Managing Director of

has the potential to become Hong Kong's support centre for software development and outsourcing, in addition to supplying quality IT talent from around the Mainland.

The delegation also visited Huafa New Town, which has expanded from 3,000 square meters in 2003 to approximately 7,000 square meters this year, and toured Zhuhai Airport. Cheung Li Kai Wei, General Manager of Zhuhai-Hong Kong Airport Management Company, revealed that Zhuhai Airport continues to set new records in passenger volumes. For the first quarter this year, 800,000 travellers passed through the airport, an increase of 25% compared to the same

珠海及澳門經濟經歷大幅增長

China Committee Chairman Alan Wong said the cooperation is a good example of the benefits of Mainland-Hong Kong cooperation. Executive Vice Mayor of Zhuhai Municipal People's Government, He Ningka, and Vice Director of Foreign Trade and Economic Cooperation Bureau, Liang Huifang, echoed his comments at a dinner, saying that such partnerships showed how the Mainland can benefit from Hong Kong's rich management experience.

Macau

Upon arriving in Macau, Echo Chan, Executive Director of the Macau Trade and Investment Promotion Institute, explained that liberalization of the gaming industry helped Macau achieved double-digit GDP growth in 2006 at 16.6%. Macau's simple and low tax regime, with corporate tax rates ranging from 3-12%, and personal income tax from 7-12%, are also proving very attractive for investors.

Ms Chan explained that Macau is aiming to become a regional service center, and encouraged SMEs from Hong Kong to explore business opportunities in the city. The Chamber's SME Committee Chairman Gerry Ma said SMEs in Hong Kong are always on the lookout for new opportunities and Macau provides a new platform for them to try and find new markets.

Much of Macau's growth is resulting from its booming tourism sector, which Joao Manuel Costa Antunes, Director of Macau Government Tourist Office, called the backbone of the city's economy. He believes the development of convention and exhibition facilities in Hong Kong and Macau will be able to complement each

should be adopted when promoting tourism in the region, such as joint Hong Kong, PRD and Macau packages.

On the last day, Chamber Chairman Dr Lily Chiang led the delegation to meet with Edmund Ho, Chief Executive of the Macau SAR. As relations between Hong Kong and Macau continue to grow stronger, Dr Chiang said she hopes the two SARs will engage in more co-operation and interaction.

With Macau being an international entertainment destination, and Hong Kong an international financial center, she said the two cities have much room to develop collaboration, especially in light of the 11th five-year plan.

Like Hong Kong, one of Macau's biggest challenges is finding quality human resources to sustain its growth. Mr Ho said Macau's rapid development is increasing demand for sophisticated business services, which local companies might not have the capacity to fulfil. As such, he believes Hong Kong SMEs could step in to help satisfy demand for business services. ✿





總商會於5月28日至29日舉辦珠海及澳門考察團，以探索兩地在強勁經濟增長下所創造的機遇，吸引了36位會員參加。

在珠海考察期間，團員瞭解到該市計劃發展成為珠三角的資訊科技樞紐。珠海南方軟件園發展有限公司副經理助理徐明俠解釋，約100家知名中外企業已在該園營運。

本會理事、九龍倉集團有限公司副主席兼常務董事吳天海表示，珠海有潛力成為香港的軟件和外判支援中心，並提供來自中國各地的優質資訊科技人才。

離開南方軟件園後，代表團接著前往華發新城參觀。該項目由2003年原先佔地3,000平方米，擴充至今年的7,000平方米。其後，會員亦到訪珠海機場。珠海機場經理張李佳慧透露，珠海機場客運量屢創新高，今年首季的旅客人次已達80萬，較2005年同期上升25%。

中國委員會主席黃照明指出，有關增長趨勢引證了中港合作有利於兩地發展。珠海市人民政府常務副市長何寧卡及珠海市對外貿易經濟合作局副局長梁慧芳於晚宴上亦回應說，這種夥伴關係證明了內地可受惠於香港的豐富管理經驗。

澳門

代表團稍後抵達澳門，並與澳門貿易投資促進局執行委員陳敬紅會面。陳女士解釋，博彩業的開放令澳門生產總值於2006年實現16.6%的雙位數字增長。澳門實行簡單低稅制，利得稅率介乎3%至

12%，個人薪俸稅率則為7%至12%，這些也是吸引投資者的條件。

陳女士續說，澳門有意發展成為地區服務中心，為達致這目標，該市正鼓勵香港中小企到當地探索商機。本會中小型企業委員會主席馬桂榕指出，香港中小企一直在發掘新的機遇，澳門正提供一個新的展覽平台，讓它們尋找和進軍新市場。

澳門的經濟增長主要來自其蓬勃的旅遊業，澳門特別行政區政府旅遊局局長安棟樑亦表示，有關行業是該市的經濟支柱。他相信，香港和澳門的會議及展覽設施的發展，將能互補優勢。此外，在推廣區內旅遊時，業界應發展一程多站的旅遊項目和活動，例如推出港珠澳旅行團。

行程的最後一天，總商會主席蔣麗莉博士率領代表團拜會澳門特區行政長官何厚鏞。隨著香港和澳門的關係日趨緊密，蔣博士希望兩個特區能加深合作和交流。

她表示，澳門是國際娛樂之都，而香港則是國際金融中心，在「十一五」規劃的推動下，她相信兩市會有很大的合作發展空間。

與香港一樣，澳門的最大挑戰之一，是要尋找高質素的人力資源以維持增長。何厚鏞指出，澳門的迅速發展，增加了專業商業服務的需求，而當地企業卻未必能應付。因此，他認為香港中小企可參與市場，協助滿足企業對商業服務的需求。✿

冠心病 殺手 Your risk 是否已「殺埋身」? of exposure to cardiac disease?

「冠狀動脈性心臟病」可以說是神出鬼沒的都市殺手，隨時出現在每一個人身上一除在病發時會引致心絞痛、心肌梗塞外，平日可能並無病徵，但一發病即可奪去患者性命，殺人於無形。想知道這個可怕殺手是否已經「埋身」？以下小測驗可以幫你測出潛在風險！

測驗方法：如答「是」得1分，「否」得0分。完成測驗後，計算自己所得分數，並按測驗分析表了解自己患上冠心病的風險。

1. 曾有家族心臟病史？如中風？冠狀動脈疾病？
2. 年齡：已屆55歲或以上？
3. 性別：你是男性嗎？
4. 你有吸煙習慣嗎？
5. 你有高血壓嗎？
6. 最近的血脂度數有增高嗎？
7. 你是否有辦公室工作卻又沒有定期做運動？
8. 你有糖尿病嗎？
9. 你有身體上或情緒上的壓力嗎？
10. 你是A類型性格嗎？
11. 你有過胖症嗎？
12. 你有過量飲酒嗎？

Coronary heart disease is a major and "silent" killer disease in Hong Kong and could happen to anyone. Symptoms are very difficult to detect but it could lead to angina pectoris, myocardial infarction or even death. Want to evaluate your risk of exposure to the disease? Try the below test!

Method: 1 score to "Yes" and 0 score to "No". Calculate the total scores and refer to the table and see your chances of having a heart attack or coronary heart diseases.

1. Any family History? Stroke? Coronary heart disease?
2. Aged 55 or above?
3. Are you male?
4. Do you smoke?
5. Do you have hypertension?
6. Do you have increased lipids and triglycerides in blood levels recently?
7. Do you have an office job and without exercise regularly?
8. Do you have diabetes?
9. Are you over stressed physically and emotionally?
10. Do you belong to type A personality?
11. Do you have obesity problem?
12. Do you use alcohol excessively?

測驗分析 Results

得分 Scores

分析 Assessment

0-3

恭喜你！你的心臟患冠狀動脈疾病的風險水平較低。請繼續維持良好的生活及飲食習慣，定時運動，身心健康，自然安「心」！

Congratulations! Your risk of having coronary heart diseases is relatively low. Please continue with the good dieting, health lifestyle and regular exercise.

4-12

警號已經響起！你的心臟患冠狀動脈疾病的風險已較常人高出3倍以上！

這個時候，你應該馬上請教心臟科專科醫生及接受心臟檢查。香港港安醫院的香港心臟中心，歷史悠久，專家團隊由心臟科醫生、護士、物理治療師、健康教育導師及營養師組成，可為你進行詳細的心臟檢查。

Alert! Your risk of having coronary heart diseases is 3 times higher.

Please contact a cardiologist or your family doctor immediately! The Hong Kong Heart Center at Hong Kong Adventist Hospital has a team of well-qualified cardiologists, nurses, physiotherapists, health educators and dietitians who can help you to assess your risk of exposure and do preventive measures.

Project Clean Air Moves Across the Border



“Every effort to improve air quality counts – from a single energy saving measure, to a comprehensive emissions reduction plan.” This is the key message from the Chamber’s environmental training seminar held in Guangzhou on June 5, World Environment Day, to encourage companies in the Pearl River Delta to take the first step in air quality management.

Over 200 representatives of Hong Kong and Guangdong enterprises attended the event, jointly organized by the Hong Kong Business Coalition on the Environment (BCE), Sustainable Development Subgroup of the Greater Pearl River Delta Business Council (GPRDBC), Guangdong Subcouncil of the China Promotional of International Trade, and Guangdong Association of Environmental Protection Industry.

Speakers at the seminar stressed that environmental challenges must be tackled

The Honourable Cheng Yu-Tong, Convenor of the GPRDBC Sustainable Development Hong Kong Subgroup, stressed that a quality environment is an issue close to the hearts of the people in the Greater Pearl River Delta and that the entire population is eager to support efforts to reduce air pollution.

Chen Ying, Director, Pollution Control Department, Guangdong Environmental Protection Bureau (GDEPB), said “Twenty-one cities in Guangdong have reached the second-grade standard for air quality, but eight cities’ sulphur dioxide emissions are beyond the national level and no measures are in place to bring them down.”

To further rein in pollution, Mr Chen said this year the focus of GDEPB’s work will be on requesting enterprises to reduce their sulphur and nitrogen emissions, developing rail and transportation networks, outsourcing electricity from the western

「清新空氣計劃」推展至內地

clean energy. The bureau will also set up Integrated Prevention on Atmospheric Multiple Pollution across cities, and continue to cooperate with the HKSAR to enhance air quality monitoring.

“Energy conservation and emissions reduction are key themes of the 11th Five Year Plan,” Ou Jun, Director, Corporate Development of Guangdong Association of Environmental Protection Industry, said at the conference. “Industries should expect a more rigorous environmental standard from the government when seeking approval for their operations.” He emphasized that polluting enterprises will no longer be able to hide.

The Council for Sustainable Development’s ongoing “Clean Air-Clear Choices” initiative should hopefully garner practical and effective proposals that will really make a difference in improving air pollution along with the Chamber’s Clean Air Charter.

“Every person has a role to play in reducing pollution, so naturally every stakeholder should also have a say in how they think that should be achieved,” HKGCC Chairman Dr Lily Chiang said.

The “Clean Air-Clear Choices” public engagement process (www.susdev.org.hk) gives people such a platform, and at the same time the results will show the government to what extent the stakeholders are willing to go to, or willing to pay, in order to improve the quality of our air.

“We trust the results of the exercise will form an initial blueprint for the government to drive forward clean air initiatives. We have some difficult decisions to make, but if the ‘Clean Air-Clear Choices’ programme clearly shows what the public wants and are willing

make the decisions all the easier to make,” she added.

Dr Jeanne Ng, Vice Chairman of the Air and Waste Management Association – Hong Kong Section, an Expert Group member who helped produce the Chamber’s “Clean Air Charter – Business Guidebook,” gave attendees at the conference a step-by-step overview on how companies can implement an air quality management programme.

“The key element is to get the support from the top management,” she said. “Some companies can do more, some may not be able to do as much, but every step counts.”

To prove that air quality management helps companies’ bottom line, Ir Cary Chan, Head of Technical Services of Swire Properties, and Feng Guoxiang, Deputy General Manager of Zhong Cheng Chemicals, showcased their experiences in energy conservation and clean production.

Over 600 organisations and companies have so far signed the Clean Air Charter, a business sector-wide environmental initiative being driven by HKGCC and BCE under Project Clean Air. The GPRDBC is the strategic partner of the project, and the joint seminar was part of an ongoing outreach programme to spread the clean air message across the border.

“We decided to organize the training seminar on the World Environment Day to showcase best practices of clean production, encourage companies to learn from each other and enable the community to understand more what businesses are doing,” Alex Fong, CEO, HKGCC, said. “We have also initiated an audit and certification scheme to give recognition to Charter



在今年的世界環境日(6月5日)上,香港總商會於廣州舉辦「節能減排培訓研討會」,以鼓勵珠三角企業落實推行空氣質素管理。「無論是節約能源措施,或是全面的減排計劃,都能為清新空氣出一分力。」這是會議所帶出的重要訊息。

研討會由香港商界環保大聯盟、大珠三角商務委員會可持續發展工作小組、中國國際貿易促進委員會廣東省分會及廣東省環境保護產業協會合辦,吸引逾200位香港和廣東的企業代表出席。

會議的講者強調,我們必須以更大的決心和力量,去面對環境的挑戰。

大珠三角商務委員會可持續發展工作小組港方召集人鄭耀棠認為,優質的環境是大珠三角市民所關注的議題,兩地社會均積極支持減少空氣污染。

廣東省環保局污控處處長陳英博士說:「按照目前國家標準評級,粵省21個城市的空氣質素已達國家二級標準,但有8個城市的二氧化硫濃度超標,而且也沒有推出減排措施。」

陳博士表示,為進一步治理污染問題,粵省環保局今年的重點,是要求企業減少硫和氮的排放、建設鐵路及交通網絡、引入西電工程,以及發展清潔及可再生能源。當局亦會建立大氣複合污染綜合防治的跨市協調機制,並與香港繼續合作,完善兩地空氣監控。

廣東省環境保護產業協會產業發展部部長區軍

的主要目標。業界應預期政府在審批業務時,將採用更嚴格的環保標準。」他強調,污染企業再也逃不過監管。

最近,可持續發展委員會亦展開「未來空氣 今日靠你」計劃,旨在徵集實際可行的建議,以有效改善空氣污染問題,與總商會發動的《清新空氣約章》共同作出努力。

香港總商會主席蔣麗莉博士說:「既然各持份者都有責任減少污染,他們自然亦有權就如何改善空氣質素而發表意見。」

「未來空氣 今日靠你」社會參與過程(網上問卷:www.susdev.org.hk)為公眾提供一個討論平台,而透過有關結果,政府亦可瞭解市民願意投入多少努力或付出多少金錢,以改善我們的空氣質素。

她補充:「我相信,有關結果能為政府提供初步的政策藍圖,以推動清新空氣計劃。對於某些建議應否實施,我們實在難以定論,但若『未來空氣 今日靠你』計劃明確顯示公眾的意願,我們便能易於作出決定。」

空氣及廢物管理協會香港區副主席吳芷茵博士亦應邀出席會議,並向與會者講解企業如何能逐步實施空氣質素管理計劃。吳博士是總商會的專家小組成員,曾協助編製本會出版的「清新空氣約章——商界指南」。

她說:「最重要是得到管理層的支持。有些公司可以多加努力,有些則能力有限,但它們付出的每一分力,都能為環保帶來貢獻。」

為證明空氣質素管理有助企業達致環保目標,太古地產技術統籌總監陳永康工程師及中成化工股份有限公司副總經理馮國祥亦為大會作演說,以分享和交流他們在推動節約能源和清潔生產方面的經驗。

「清新空氣計劃」是香港總商會與香港商界環保大聯盟發動的商界環保運動,《清新空氣約章》乃計劃的重點之一,迄今逾600家機構和企業已簽署了《約章》。大珠三角商務委員會是計劃的策略夥伴。是次的聯席會議是拓展計劃的一部份,旨在把清新空氣的訊息宣揚至內地。

總商會總裁方志偉表示:「我們決定在世界環境日舉辦培訓研討會,以展示清潔生產的最佳典範,鼓勵企業互相學習,並讓大眾能深入瞭解商界的環保措施。我們亦已推出審核認證計劃,以

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Global Warming to Turn Up the Heat

全球暖化效應直迫香港

Hong Kong's sweltering summers will get longer and hotter, while winters will all but disappear as the effects of global warming worsen, says Hong Kong Observatory Director Lam Chiu Ying.

Speaking at the Chamber's Government at Work Series roundtable luncheon on June 8, Mr Lam said we are also unlikely to find any relief from the higher temperatures in the evenings as denser urbanization is trapping much of the heat. As a result, temperature rises in Hong Kong are double the global average of 0.6 degrees Celsius.

While that may not seem much, the people who will suffer the most will be poorer families, especially elderly people living alone in densely populated areas.

Hong Kong accounts for just 0.11% of the global population, so any step to reduce our pollution footprint may seem irrelevant in the global scheme of things? Mr Lam, however, feels individuals can make a difference with very simple gestures by reducing the resources that we consume, such as being frugal with air conditioning, taking shorter showers, and not going mad when shopping.

Although Hong Kong's level of CO₂ emissions per capita is one of the lowest in the world, our total footprint accounts for 0.2% of total CO₂ emissions, double our population. As

such, he urged people to do what they can to reduce the SAR's contribution to greenhouse gasses.

However, a member of the audience questioned the usefulness of individuals' efforts when the United States, whose population constitutes 4.5% of the global population, contributes over a quarter of all global greenhouse gas emissions.

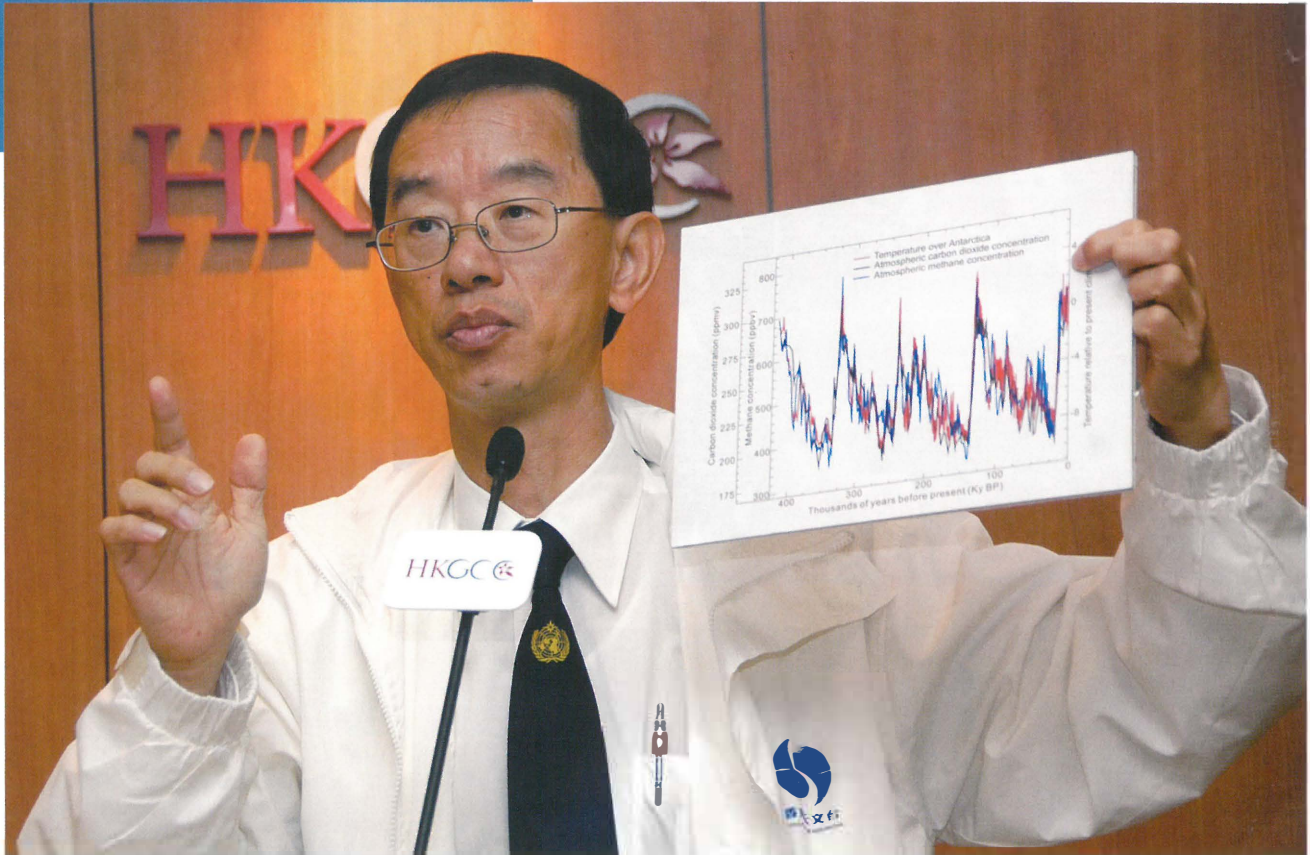
U.S. President Bush's insistence that the U.S. won't commit to any specific steps and targets to reduce its greenhouse gases unless China and other developing nations are given the same targets is ridiculous, says Mr Lam.

At the Group of 8 summit in Germany last month, however, Mr Bush agreed to compromise on setting a goal – a non-mandated course – on emissions reduction, and a decision to “invite” the major economies, which includes China, India and Brazil, to join the G-8 goal.

Their proposed plan would replace the United Nations-sponsored agreement, which the U.S. refused to sign, making it the only G-8 nation not to do so.

By end of this century, Mr Lam said data predicts that temperatures in Hong Kong will have risen by 3-4°C, and that winter will have practically disappeared. ❀

n Hong Kong



香港天文台台長林超英表示，隨著全球暖化影響加劇，香港的酷熱夏天將變得愈加漫長和炎熱，而冬天則會隨之消失。

林超英出席本會6月8日舉辦的「政府運作系列」午餐會時指出，我們晚上也逃不過酷熱的高溫，原因是本港高度城市化，樓宇密度過高，令大部分熱力受困，難以釋放出來，結果導致氣溫不斷上升，升幅甚至較全球攝氏0.6度的平均值高出一倍。

儘管問題看來不太嚴重，惟最受影響的將會是貧窮家庭，特別是居於人煙稠密地區的長者。

香港只佔全球人口的0.11%，那麼是否任何減少污染的行動均無助改善全球環境？林氏認為，透過減少耗用資源，例如節約冷氣、縮短淋浴時間，以及理性購物等簡單行動，也可令個人發揮影響力。

雖然香港的人均二氧化碳排放量屬全球最低之列，但我們整體的二氧化碳總排放量卻佔全球總量的0.2%，是人口比率的兩倍。故此，他呼籲大眾採取行動，協力減少特區的溫室氣體排放量。

事實上，美國人口佔全球人口的比率為4.5%，但其溫室氣體排放量卻佔全球總量的四分之一，這不免令與會者質疑，我們的個人力量是否真的有效。

美國總統喬治布殊堅持，除非中國及其他發展中國家的減排目標一致，否則美國不會履行任何特別措施或目標，以減少排放溫室氣體。林氏認為有關說法頗為荒謬。

不過，上月在德國舉行的八國集團峰會上，喬治布殊卻同意訂下目標，以非強制手段減少氣體排放，並決定「邀請」其他經濟大國，包括中國、印度及巴西，共同實現八國集團的減排目標。

有關計劃將取代聯合國早前所提出的協議。美國一直拒絕簽署有關協議，令其成為八國集團中唯一未有簽署協議的國家。

林氏指出，數據顯示到了本世紀末，本港平均氣溫將上升攝氏3至4度，屆時香港將不再出現冬季。❄️

Mr Lam said data predicts that winters will have practically disappeared in Hong Kong by the end of the century.

林超英表示，有數據顯示到了本世紀末，香港將不會再有冬季。

2007年第一期 好市民獎 頒獎典禮

HKGCC

Hong Kong Council of Good Citizens
香港好市民協會 1861



Forty Good Citizens Commended for Helping Police Fight Crime



Forty good citizens who helped the Police fight crime were commended at the Good Citizen Award (GCA) Presentation Ceremony on June 13. The awardees, comprised 35 men and five women, helped in the arrests of more than 40 culprits for a variety of offences, including wounding, robbery, theft, burglary, indecent assault, criminal damage, false accounting and deception. HKGCC has sponsored the GCA since its inception in 1973.



Jennifer Carver McLennan, a staff member of a worldwide hedge fund company, received an award for helping Police arrest a man who had filed false accounts.

In June 2004, Ms McLennan suspected that her colleague, a fund manager, did not honestly invest in hedge funds. She made a

四十名協助警方滅罪的好市民獲嘉許

Commission. With her assistance, Police found that the manager had set up bogus hedge funds and transferred the investors' money to bank accounts under his control. He also falsified financial statements which incurred a total loss of \$363 million on the investors. The suspect was arrested by the Police and was subsequently sentenced to 4 1/2 years' imprisonment upon conviction of 19 counts of false accounting.

Another award recipient, Wong Chi-shing, assisted Police in the arrest of a woman who conspired to defraud a housewife.

On October 28, 2006, a housewife was persuaded by three women on the street in Tuen Mun to conduct a spiritual blessing ritual. She then handed over some \$200,000 cash and valuables to the trio. When the victim saw them swapping her properties with newspapers at the ritual, she shouted for help. Mr Wong, a passer-by, was alerted. He helped chase after the suspects and finally subdued one of them. The suspect was sentenced to three years' imprisonment upon conviction of conspiracy to defraud.

Commending the awardees for their courage, vigilance and spontaneity, Police Director of Personnel and Training, Tang Hau-sing, said that GCA was a good example showing how citizens supported and co-operated with the Police to fight crime. It also showed that the spirit of helping each other could facilitate the harmonious development of the society.

Other officiating guests included HKGCC representative, Sylvia Chung, and member of the Fight Crime Committee, Ip Kwok-chung, who also launched a new TV announcement "Mind Your Belongings." ❀

40名曾協助警方撲滅罪行的好市民於6月13日舉行的「好市民獎頒獎典禮」上獲嘉許。得獎者包括35名男子和5名女子。他們協助警方拘捕了逾40名分別涉及傷人、行劫、偷竊、爆竊、非禮、刑事毀壞、偽造帳目和欺詐等案件的疑犯。「好市民獎」自1973年設立以來，一直由香港總商會全資贊助。

得獎者之一的 Jennifer Carver McLennan 女士是一家國際投資基金公司的職員，她協助警方成功拘捕一名偽造帳目的男子。

2004年6月，McLennan女士懷疑公司內一名基金經理沒有如實進行基金投資，於是向證券及期貨事務監察委員會舉報。警方在McLennan女士的協助下，發現該名基金經理成立虛假的投資基金，藉投資有關基金將金錢轉到他名下銀行戶口，並且偽造帳目令投資者損失金額達三億六千三百萬元。該名經理其後被警方拘捕，因19項偽造帳目罪名成立被判處監禁4年6個月。

另一名得獎者黃志成則協助警方擒獲一名串謀行騙的女子。

2006年10月28日，一名家庭主婦在屯門街頭被3名女子游說進行祈福保平安。女事主於是拿了約二十多萬現金及金飾交予她們作法祈福。其間女事主發現疑犯暗中以報紙調換其財物，於是大聲呼叫。途人黃先生聽到後協助追捕疑犯，並成功制服其中一人。被捕疑犯串謀行騙罪成，被判處監禁3年。

警務處人事及訓練處處長鄧厚昇讚揚得獎者在案件中表現的勇氣、機智和自發性，他表示「好市民獎」正是市民支持香港警隊，與警方攜手撲滅罪行的一個最佳例子，此獎項亦反映出大家互相幫助的精神，有助社會更和諧發展。

出席頒獎典禮的主禮嘉賓還有香港總商會代表鍾慧敏及撲滅罪行委員會委員葉國忠。頒獎禮舉行前，葉氏為大會率先播放了一套以「保管財物，免招損失」為主題的新攝製電視宣傳短片。❀

Police Director of Personnel and Training, Tang Hau-sing (centre) presents plaques to Ms Chung and Mr Ip to thank



Tempura, aka 'Inagiku'

By Gerry Ma

In Tokyo, some restaurants are so popular that their names have become monikers for the types of dishes that they specialize in – “Kyubei” for sushi, “Inagiku” for tempura and “Douraku” for crab. But unlike Japan, Inagiku in Hong Kong stands for much more than just a tempura specialty restaurant.

— Gerry Ma

在東京的日本料理代名詞如下：

壽司 — 久兵衛，蟹宴 — 道樂，燒肉 — 京都燒，炸豬扒 — 名代，涮涮鍋 — SHABUSEN，天婦羅 — 稻菊……

在香港的日本料理代名詞，見城的壽司，TONKICHI的炸豬扒，一定沒有人反對，稻菊的天婦羅做得夠正宗，選料夠上乘也不會有人反對，但香港的「稻菊」豈止是一間天婦羅店呢！

港島四季酒店內的「稻菊」在整個設計和佈局上，已預先安排了一幕幕為配合「懷石料理」所要求之藝術與飲食的完美結合，滿足客人的味覺與視覺能融合為一的美食之旅。

— 馬桂禧



天婦羅的代名詞 — 稻菊

馬桂榕

Many people enjoy visiting Japan regularly to shop and to enjoy the country's great food. In Tokyo, numerous restaurants have become famous for their specialties, which they usually limit to one or two kinds of styles such as sushi or sashimi, barbecue, deep-fried pork chop, grilled eel, crab, or tempura. Even hot pot restaurants specialize in only one kind of hot pot, while some restaurants serve only Japanese curry, or only a certain type of noodles. As such, it is practically impossible to sample all these specialties even during a ten-day trip to Tokyo.

Personally, my taste buds tend to follow the seasonal specialties, but my long-time favourites are sashimi, sushi, barbecue, deep-fried pork chop, shabu shabu, and crab. Tempura was never high on my list until I tried a famous specialty shop during one of my trips to Japan.

The taste and quality of tempura dishes are determined by the freshness of the ingredients, the quality and temperature of the oil, but most of all the quality and consistency of the batter mix. Specialty shops in Tokyo, such as Hanzomon, Daikoku, Tunahachi and Inagiku, have all perfected this ancient cooking technique.

Inagiku's fame in Japan is built on its homemade sesame oil and batter mix.

Tokyo's Inagiku branch in Hanzomon district was my favourite tempura restaurant until it opened its Hong Kong branch five years ago. Before then, it was difficult to find authentic tempura in Hong Kong, despite the thousands of popular Japanese restaurants here. Inagiku follows the traditional technique used in Japan wherein a live shrimp is peeled and cooked before the customer in high quality sesame oil which is changed twice a day. The batter is made on the spot with eggs, ice water and flour to ensure its crispiness. Another important point is that Inagiku uses special Japanese tempura fryers, which automatically keep the temperature of the oil between 175°C and 185°C.

Hong Kong Inagiku also serves sashimi, sushi and teppanyaki dishes, but I usually visit Inagiku specifically for its tempura. This is best enjoyed seated at the tempura bar where you can watch the chef work.

Inagiku opened its second Hong Kong outlet at the Four Seasons Hotel last year. Fitted with



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2805 0600



Teppanyaki: Australian Wagyu Beef (M11) Rib Eye Steak (200g)
鐵板特選：澳洲和牛肉肉眼 (200g)
選用澳洲 M11 和牛

a tempura bar, teppenyaki bar, sashimi and sushi bar, the restaurant is also designed in the “kaiseki ryori” style to create a perfect combination of exquisite art and food.

A kaiseki-ryori meal represents traditional and classical Japanese food culture and consists of a set sequence of nine courses – appetizer, soup, sashimi, nimono, yakimono, agemono, sunomono, tabemono and fruits.

Although its dishes do not follow “kaiseki-ryori” exactly, the restaurant offers an excellent combination of tempura, appetizers, sashimi, nimono, and yakimono. To ensure the authentic tastes of all these dishes, its Japanese chefs carefully choose all the ingredients – for example, Koshihikari rice is imported from Yamagata Prefecture in Japan.

The taste of art begins at Inagiku’s entrance with a large picture called “Journey with Water, Wind and Rice Paddies” created from 500,000 agate beads stuck to its window, along with the huge “Blue Dango”

Assorted Gourmet Platter
前菜盛 (HK\$120)



很多人都喜歡經常往日本東京旅遊，購物以外，最大的享受莫過於找尋美食。日本的料理店以精及專見稱，各門各派，各式其色，雖然很多專賣料理店只獨沽一味，因為由於夠專，所以仍然是客似雲來。壽司、魚生、串燒、炸豬扒、燒鰻魚、燒肉、蟹宴、天婦羅、串揚，各店只專賣一樣，絕不過界，就是賣火鍋的也分開專賣 SUKIYAKI，牛肉涮涮鍋 (SHABU SHABU)、雞鍋 (SHAMO) 或海鮮鍋，欲想在七天至十日的行程內，試齊各樣料理，談何容易，那還未計算鐵板燒、日本咖喱、日式薄餅、冷烏冬、關東煮 (ODEN)，或是尊貴的懷石料理，可以做到的只能挑選最想吃的，編排在美食之旅的行程之內。當然以為只需光顧那些綜合料理店便可一次過試齊的，那就另作別論。

本來在我的東京美食之旅排行榜中，首選的除了魚生、壽司外，通常都會有串燒、炸豬扒、SHABU SHABU、蟹宴等，不同季節選擇有所不同，不時不食，從來天婦羅都不會是首選非食不可，原因是對油炸食物無太大興趣，而且本以為天婦羅不外只是炸蝦，但經過一次在天婦羅專門店嘗過一頓真正天婦羅的真味後，從此愛上了天婦羅，所以，現在天婦羅已放在我日本美食之旅的首選項目之一。正宗的天婦羅注重材料新鮮、優質的芝麻油，關鍵更在於準備脆漿的功夫及炸油的溫度，



as pottery works in every corner set the perfect ambiance for “exquisite art and fancy food.”

So I go to Inagiku not only for the fine tempura, but also for sashimi, seafood and teppanyaki. Sashimi and sushi taste especially good seated at the sushi bar, while tempura is most crispy when served one by one straight out of the fryer, and teppanyaki of course can’t be beat sitting at the teppanyaki bar. I usually book a private room equipped with a separate sushi bar and tempura bar when I am with a group of 10 or more, but will make special reservations for different bars on the same night just to rotate seats to enjoy the true taste of those dishes. However, for a

而且天婦羅不單只是炸蝦，還有不同的海鮮及合時的蔬菜。在東京的天婦羅名店，動輒都是有上百年的歷史，單是在淺草已有好幾間，各店都有他們的獨到製法，吃起來都不一樣，在芸芸天婦羅名店如天一、大黑屋、TUNAHACHI及「稻菊」等，我較喜愛位於東京半藏門的「稻菊」(INAGIKU)。「稻菊」在日本已有一百五十多年的歷史，以秘製芝麻油炮製天婦羅而馳名，而且脆漿做得一絕，令每件天婦羅都做到皮薄不膩，入口鬆化。

雖然在香港日本料理非常流行，精緻高檔的也不少，但要吃到一件像樣的天婦羅也絕非易事，直至五年前「稻菊」在香港開店，令我喜出望外。香港的「稻菊」炮製天婦羅，跟足原店的做法，在店內設有蝦缸飼養新鮮海蝦，即席在客人面前捕捉、去殼、落油鑊，確保每隻活蝦都新鮮生猛。而選用的炸油是「稻菊」自家秘製的純正優質芝麻油，而且聞說跟足日本原店做法，午市和晚市後都會換油，確保炸出來的天婦羅鮮美原味，不會帶半點油膩味。脆漿是泡製天婦羅的重要元素，秘製的脆漿成份有蛋水、冰水及小麥粉，每次用時才現場調校，所以炸出來的天婦羅特別甘香鬆化。其中最關鍵的是專程從日本訂製的天婦羅專用炸爐，炸爐通過感應管自動調校，令油溫長期保持在攝氏 175 至 185 度內，就是因為這樣令炸出來的天婦羅能皮薄不膩。雖然香港的「稻菊」跟日本本店不一樣，在日本的「稻菊」只賣天婦羅，而香港「稻菊」內，除天婦羅外，就如一般的香港日本料理店，提供刺身、壽司、和食及鐵板燒，但我每次到香港「稻菊」，大多獨為了吃天婦羅，而且每次訂座都爭取坐在炸爐前的天婦羅吧枱的位置，目的就是吃到最新鮮味美的天婦羅，不要以為單吃天婦羅必定很單調，事實上一頓美味天婦羅，不單只有炸蝦，還有不同的蔬菜、時令鮮魚、魷魚、炸海膽等。就是一個小小的炸蝦頭，已令人回味無窮。

去年年底「稻菊」在港島的四季酒店內開設新店，地方更見寬敞，除了著名的天婦羅吧枱外，同時設有鐵板燒專區吧枱，當然有提供魚生、壽司的壽司吧枱，更標榜「懷石料理」。「懷石料理」是一門非常高深的日本飲食文化，是藝術與飲食的全面結合，「懷石料理」著重食材，追求不時不食外，更要講求環境和意境的配合，同時料理與容器的配搭都非常講究，個人一向認為在香港這個市場、環境，不是那麼容易做得到。近日友人相約在港島的「稻菊」聚會，參與的有十多人，所以設在私人宴會廳房，獨立的廳房內獨立設有天婦羅炸爐，令客人可享受到品嚐天婦羅的最高境界——即炸即上、趁熱即食。今次的聚餐菜式不是各自點選，是預先由餐廳配搭挑選，雖然並非跟足正宗懷石料理的二汁七菜或是九品的包括前菜、吸物、刺身、煮物、燒物、揚物、酢物、食事及果物等，但配搭也非常精緻，除了熟識的天婦羅外，無論刺身、煮物、燒物以至前菜盛合都做得功夫非常到家，特別材料都選自上乘，全是時令精選，就連日本的白米都選用日本山形產越光米種，入口就分得出與別不同。所選用的食器陶具，都經過細心配合，令人達至視覺、味覺與感覺融合為一。至於環境的配合，那就絕不用有所懷疑。

餐廳入口旁的一幅用上五十萬顆瑪瑙石珠人手砌成的巨型圖像名為「水、風、稻田之旅」，與放在門口的巨型彩藍陶藝手作 BLUE DANGO 已經「禪」味十足，正是一個非常好的序幕，餐廳內不同角落放置了各有特色的大型紙品藝術、金屬扇骨、浮世繪掛畫，連同擺放在不同地方的陶瓷茶具，構成了一個完美的「藝術與美食」的背景故事。

晚上室內燈光的鋪排，正好與窗外維港夜景配合得天衣無縫，簡直就象一個完美的舞臺，不要說客人在此用膳是賞心樂事，就是面向這樣美景工作的廚師們也倍覺稱心滿意，對炮製美食一定大有幫助。服務水準方面絕對不用擔心，因為位於港島四季酒店的「稻菊」除了一些原有「稻菊」的班底外，更有一些從香港各大著名日本料理店挖角過檔的精英，包括一些我熟識很久從九龍區另一名店過檔的侍應，他們都是我從前常常讚不絕口的，竟然可以在此相遇。

從此以後，我來「稻菊」的目的也會不單為了吃到高水準的天婦羅，也可品嚐刺身、和食料理、鐵板燒等，多人聚會時當然可在私人宴會廳房享用預設的小懷石，但假若只是二至三人的組合那又怎麼辦？因為我從來都堅守原則，只相信刺身、壽司吃得好必定要坐在壽司吧前，天婦羅更加要面對炸爐一件件即做，趁熱即食，至於鐵板燒當然是圍在鐵板台前共酌，假若根據我往常習慣，訂座時要求同一晚上，不同菜式時要轉換座位，一轉要轉三



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Deluxe Sashimi Platter (HK\$570)

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活動預告

Training

10 JUL

China Trust Law (*Cantonese*)
國內信託法簡介 (*廣東話*)

11 JUL

Import & export trade conducted by foreign invested company in Mainland China and customs clearance (*Cantonese/Putonghua*)
外商在國內從事進出口貿易法律簡介 (*廣東話 / 普通話*)

17 JUL

Consultative Selling Skills (*Cantonese*)

17 JUL

Service Excellence for Everyone! (*Cantonese*)

19 JUL

Presentation Skills: Creating Personal Impact (*English*)

19 JUL

Effective Succession Planning (*Cantonese*)

19 JUL

Advanced Media Workshop: "Storytelling at Your Best – UNDER PRESSURE" (*English*)

26 JUL

Achieving Sales by Building Up Rapport through the Telephone (*Cantonese*)

31 JUL – 18 SEP

Business Writing Skills for Executives (*English*)

6 AUG

Legal issues related to setting up company and M&A in Mainland China (*Cantonese/Putonghua*)
在內地設立公司及收購、合併應注意的法律問題 (*廣東話 / 普通話*)

8 AUG

Application of company law in

Workshop

20 JUL

E-Workshop IT Series – Workshop 1: "Building An Effective e-Business Model"

E- 工作坊之 IT 系列 - 工作坊 1:
"如何建立有效的電子商業模式"

25 JUL

E-Workshop IT Series – Workshop 2: "Effective e-Marketing Strategy and Website Application"

E- 工作坊之 IT 系列 - 工作坊 2:
"如何創立有效的市場策劃及網頁應用"

26 JUL

Myers Briggs Type Indicator (MBTI) Workshop: Leadership Skills (*Cantonese*)

Roundtables

11 JUL

Meet the Author Series: A CHINDIA Strategy For Tomorrow's Technology (*breakfast meeting*)

16 JUL

Selection Criteria of the 2007 Hong Kong Awards for Industries: Innovation & Creativity
「2007 香港工商業獎：創意」評選準則介紹會

31 JUL

The Business Value of Knowledge

Business Fair

18 JUL

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

Town Hall Forum

11 JUL

Conversation with a General Committee Member – Mr Stanley Hui

Study Tour

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PETERHALEY / KRT

Community Business Announces Work-Life Balance Case Studies

Community Business recently launched its Work-life Balance in Hong Kong Case Studies 2007. Its work-life balance survey showed that the cost to business of poor work-life balance is high: 33% of employees report reduction in productivity & quality of work as a result of long working hours; while 31% report increased absenteeism due to heavy workload. Other survey findings include: employees in Hong Kong work long hours – an average of 51.3 hours per week which is 8% higher than the hours required in employees' contracts and over 25% higher than maximum working hours as defined by the International Labour Organisation (ILO).

More>> at *iBulletin*

公益企業發表「香港生活與工作平衡個案研究 2007」

公益企業最近推出「香港生活與工作平衡個案研究 2007」刊物。去年的「生活與工作平衡概況」調查顯示，僱員的生活與工作平衡會為企業帶來高昂的成本：33% 僱員指出工時長會導致生產力及工作素質下降；31% 表示由於工作量沉重而引致告病假。其他調查結果包括：本港僱員工作時間過長，平均每周工作 51.3 小時，實際工作時間比合約訂明時數多出 8%，較國際勞工



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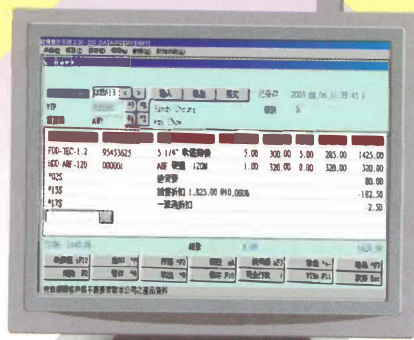
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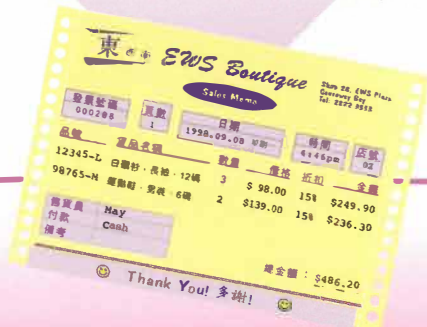
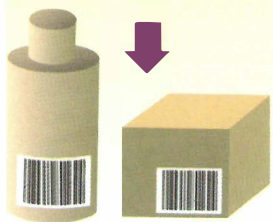
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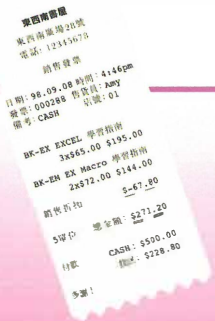
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