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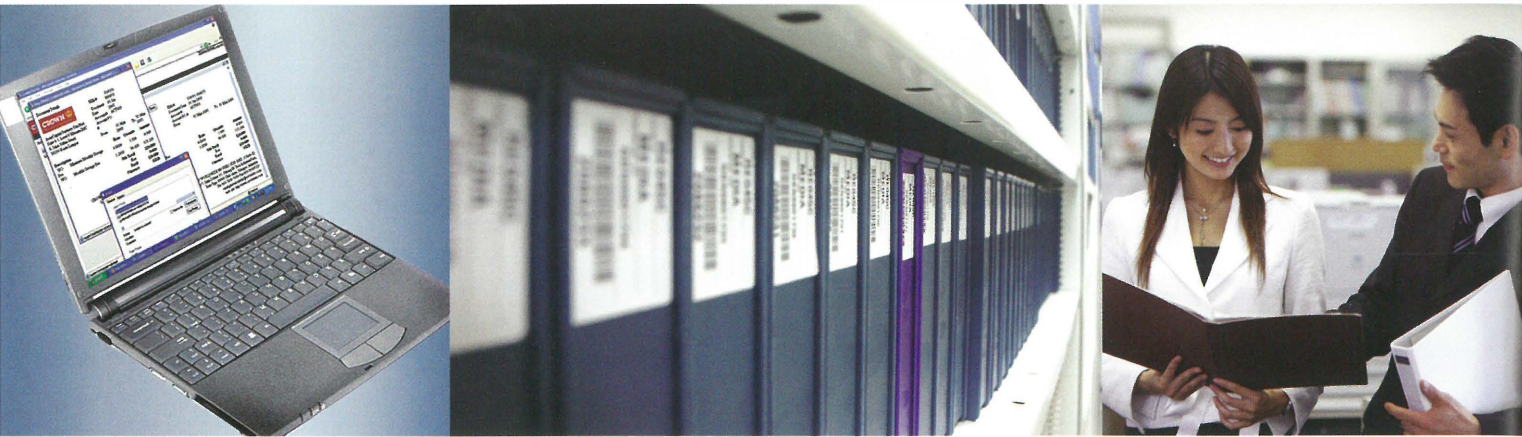


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Hong Kong General Chamber of Commerce
香港總商會 1861



Chairman's desk 主席之言

Andrew Brandler 包立賢

Two Cheers for the FS

Financial Secretary John Tsang Chun-wah's maiden budget seems to be that rare juxtaposition of something for everyone and no one left empty handed. Handing out more money all around and still reducing tax rates is quite an achievement, and any FS would happily take credit for the flood of money pouring into government coffers that made it all possible. It must feel great to score a goal the first time on the field.

In our press release, which members will see on our Website, we said this budget is useful, balanced and appropriate for a year of uncertainty. There are few who still doubt that the U.S. is in recession, and fewer still who think 2008 will be a happy repeat of the past few years of high growth and low inflation. In such circumstances, reducing profits and salaries tax rates and offering rebates and waivers on rates, business registration fees and other expenses make sense.

Yet, there could have been so much more. This could have been the budget that firmly set Hong Kong on the path to ever stronger competitiveness and an even more sustainable future. But, it seems we'll have to wait until next time to try again.

Each year, your Chamber submits recommendations to the FS on what should be included in the budget, and each year we check the wish list against the policy prescriptions on offer. This time around, we were very pleased to see the taxes on profits reduced, but would have thought the massive surplus and very steady excesses built into the medium-term forecast would have warranted the full 2.5 percentage point reduction, back to 15%. If we could put the rate back to 15%, we would become the leader in using a low tax environment to attract companies to operate from here.

Additionally, we were surprised to see just four paragraphs devoted to pollution control. We thought the people of Hong Kong would have supported a more

aggressive investment in cleaning up the Pearl River Delta, as well as investing in measures here at home such as green taxes or road pricing schemes.

In all fairness, the budget did take a number of effective tax relief measures which show that enhancing competitiveness doesn't have to cost a lot of money. The \$1 billion invested in the hotel, tourism, convention and exhibition sector through elimination of the hotel accommodation tax and import duties on wine and beer is a case in point. Immediately after the unprecedented announcement, the media reported strong interest in bringing fine wine exhibitions here and in developing an auction and storage industry.

The second example, setting aside \$80 million in revenue to encourage individuals and companies to make larger charitable donations, is another case of very shrewd leveraging. It doesn't take all that much money to prime the pump, as I'm sure we'll see in the next few years. Another measure we thought the FS could have considered was the move to enact group loss relief and loss carry back. The arguments that it is too complicated or too full of holes simply don't hold water. Singapore's legislation on the subject is a matter of 200-300 words, and the existing anti-avoidance measures have been quite sufficient. If we introduce this measure, we will be sending a clear signal that we want more conglomerates and regional headquarters to operate from here. This will synchronize well with Hong Kong's role as a major magnet for the flow of people, information, funds, goods, services and add to that list – corporate headquarters.

Perhaps our greatest disappointment was the further narrowing of the tax base. Cutting nearly 100,000 taxpayers from the already dangerously small pool is going in a different direction from policies put forth for many years. We cannot continue to compete with neighbours who easily reduce profits tax rates by raising indirect taxes on a broad consumer base. The increase in personal allowances this year is all the more surprising in light of the recent GST consultation, which showed very clearly that the public shares our view that the tax base is far too narrow. By itself, this measure is enough to cut short the applause this budget rightly deserves, but to then use uncertainty over future revenues as an excuse for not pursuing further pro-competitiveness measures present a lost opportunity.

Finally, there is the popular media's attitude that the \$115.6 billion surplus belongs to the Financial Secretary, the government or "the people of Hong Kong." It doesn't. That money belongs to the taxpayers, and finding ways to tuck it away in funds for vague future projects isn't very good budgeting. ✿

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

為財政司司長喝采

The Hong Kong General Chamber of Commerce Annual General Meeting, May 15, 2008

The Annual General Meeting of the Chamber will be held at 6:00 p.m. on Thursday, May 15, 2008, at the Hong Kong Convention and Exhibition Centre, Meeting Room 201. A cocktail reception and registration of members will start at 5:00 p.m.

Six members of the General Committee are required to retire this year and may stand for re-election if they wish.

They are:

Andrew Brandler, Chief Executive Officer, CLP Holdings Ltd

Lily Chiang, Founder, Eco-Tek Holdings Ltd

He Guangbei, Vice Chairman & Chief Executive, Bank of China (Hong Kong) Ltd

Raymond Kwok, Vice Chairman & Managing Director, Sun Hung Kai Properties Limited

Liu Guoyuan, Executive Vice Chairman & President, COSCO (Hong Kong) Group Ltd

Y K Pang, Director, Jardine Matheson Ltd

Any Chamber member intending to nominate for election to the General Committee should submit the completed nomination form to the Chamber CEO Alex Fong on or before April 21, 2008.

Mr Fong is available at tel. 2823 1211, fax 2527 7886, or email alex@chamber.org.hk

財政司司長曾俊華發表的首份預算案罕有地令全民受惠，向各方大灑金錢之餘，更引入了多項減稅措施，可算是一大成就。在政府庫房滿溢的情況下，任何一位財政司司長都會樂於推出多項惠民措施，並因而獲得大眾的讚賞；在政治場上首次獲得認同，感覺必然是無比的愉悅。

在本會發布的新聞稿(會員可登入本會網站瀏覽)中，我們表示今次的預算案內容務實，能夠平衡各方所需，對於這將充滿變數的一年尤為合適。現時，有部份人還在質疑美國是否真正陷入衰退，也有少數人仍然認為2008年經濟會像過去數年般持續經歷高增長和低通脹。在此等情況下，政府推出降低利得稅和薪俸稅率、寬免或豁免差餉、商業登記及其他費用等措施，也見得合理。

然而，政府可做的其實還有很多，例如預算案可提出一些有助鞏固香港競爭力，以及達致未來可持續發展的建議。可惜，我們只有留待下次再作嘗試。

本會每年都會向財政司司長呈交建議書，羅列預算案應納入的措施，而每年於預算案發表後，本會都會查核我們願望清單上的建議是否與政府所公布的政策融合。今年，我們欣見利得稅獲得調減；不過，政府預計中期將錄得的龐大及穩定盈餘，曾一度令我們以為有關稅率將有望下調2.5個百分點至15%。若我們能把稅率回復至15%，香港將成為利用低稅環境吸引企業投資的領先地區。

此外，對於預算案只有四段著墨於控制污染的措施，本會也感到意外。我們認為，香港市民會支持更積極的投資方案，如改善珠三角的環境，以及加強本地的環保措施，包括推行環保稅或道路收費計劃等。

誠然，預算案提出了多項有效的稅務寬減措施，這正好說明提升競爭力不一定涉及龐大資金。以免收酒店房租稅、葡萄酒及啤酒進口稅為例，當局將少收10億元稅款，但這卻足以為酒店、旅遊、會議及展覽業帶來同等數額的投資，實屬恰當的做法；有關措施公布後，已隨即有報道指出業界有意在港舉辦5個酒類展覽，並發展相關的拍賣及貯存業務。此外，當局為鼓勵商界及社會人士更慷慨地向慈善團體捐款，而因此減收8,000萬元的相關稅款，也是明智之舉；這項提高扣稅上限的措施也無須付出太多資金，但卻能在未來數年彰顯政策成效。另一方面，我們認為財政司司長應考慮實施集團虧損寬免及本年虧損轉回安排。對於有指以上兩項安排過於複雜或太多漏洞，那是不合情理的說法。以新加坡為例，該國就相關安排而訂立的法律條文只有200至300字，而當地現行的反避稅措施也一直行之有效。假如香港引入這些措施，我們將能向外發出明確的訊息：我們希望吸引更多企業集團來港拓展業務或開設地區總部，以配合香港作為人才、資訊、資金、貨物、服務以至企業總部流通的主要交匯點。

預算案令人最為失望之處，大概是當中提出進一步收窄稅基的措施。有關建議實施後，現有的狹窄稅網將流失近10萬名納稅人，這將與當局多年來依循的政策方向相悖。在廣闊的消費稅基之下，鄰近國家都可透過增加間接稅而輕易調低利得稅率，惟香港卻難以在這方面與它們有所競爭。最近的銷售稅諮詢結果亦清楚顯示，公眾的看法也與我們一致，認為香港的稅基過於狹窄。在這前提下，今年預算案中有關提高個人免稅額的建議，則更加令人費解。這項措施本身的缺失已大大蓋過了預算案所贏得的掌聲，而政府也可以此作為未來收入不穩的理由，繼而否決進一步推出維持競爭力的措施。

最後，傳媒普遍認為那1,156億元的財政盈餘乃財政司司長、政府或「香港市民」所有，但事實上，有關款項乃屬納稅人而非上述三者擁有。因此，若把盈餘以基金的名義隱藏於一些含糊不清的未來項目之中，則算不上是一份出色的預算案。✿

包立賢為香港總商會署理主席。

香港總商會會員周年大會謹訂於2008年5月15日舉行

本年度總商會會員周年大會謹訂於2008年5月15日(星期四)下午6時假香港會議展覽中心201號會議室舉行。
會員入座登記將於下午5時開始。

以下六位理事須於本年度卸任，並可參與競選連任：

中電控股有限公司行政總裁包立賢

環康集團有限公司創辦人蔣麗莉

中國銀行(香港)有限公司副董事長兼總裁和廣北

新鴻基地產發展有限公司副主席兼董事總經理郭炳聯

中遠(香港)集團有限公司常務副董事長兼總裁劉國元

怡和管理有限公司董事彭耀佳

會員如欲參選理事，請於2008年4月21日或之前把填妥的參選表格交予本會總裁方志偉
(電話：2823 1211；傳真：2527 7886；或電郵：alex@chamber.org.hk)。



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Legco viewpoint 立法會視窗

Jeffrey Lam 林健鋒

Time to Hone Our Competitiveness

The Financial Secretary John Tsang chun-wah announced in his maiden Budget last month that the government's surplus had climbed to a record high of \$115.6 billion. As expected, he unveiled some \$40 billion worth of tax cuts and rebates to allow the public to share in the benefit of Hong Kong's economic growth, earning him widespread praise.

The wide range of measures that he announced will benefit people from all walks of life. However, there is room for improvement in terms of strengthening Hong Kong's competitiveness, widening our tax base and improving the environment.

On competitiveness, the government's move to reduce profits tax to 16.5% is welcomed by the business community. However, considering the fiscal policies being adopted around the region, such as Singapore's decision to cut its profits tax rate from 20% to 18%, it would be prudent for the HKSAR Government to consider further cuts to ensure that we remain the premier business and financial centre in Asia. In this regard, budgeting for \$6.6 billion would allow profits tax to be cut to 15%, which would allow us to pull far away from Singapore, and in doing so attract more foreign investment to Hong Kong.

提升香港競爭力

In January this year, I submitted a written question to government urging the administration to enact group loss relief and loss carry back. Regrettably, the administration said that it would not consider such proposals for now, despite the fact that countries like the U.S., U.K., Australia, Ireland and Singapore have already implemented the above measures to attract more foreign investors. In addition to encouraging companies to set up their regional headquarters in Hong Kong, the measures would also strengthen our competitive edge and increase the transparency of Hong Kong's corporate finances. As such, I hope that the government will reconsider its decision and look into how these provisions would hone our competitiveness.

On the \$18 billion research endowment, we hope the money will facilitate business-academia cooperation to add value to our pillar industries, and to move Hong Kong further up the knowledge economy ladder.

On measures to improve the environment, I am pleased to see that the government implemented a series of incentives for businesses to upgrade their facilities. These include 100% profits tax reduction for capital expenditure on environmentally friendly machinery and equipment for the first year, and a reduction in the First Registration Tax for private green cars. I hope more money will be invested into helping clean up the environment in the Pearl River Delta, as well as into the greening of urban areas in Hong Kong.

Although the Financial Secretary pleased many people, the measures are one-off gestures, and will not have any long-term impact on our tax structure. However, given the challenges created by our aging population, and the widening U.S. sub-prime mortgage crisis, it would be prudent for the government to address the problem of our very narrow tax base.

Broadening our tax base would make the government less susceptible to fluctuations in its sources of revenue. Last year, it collected HK\$63.1 billion from land sales, HK\$14.6 billion stamp duty, and HK\$35 billion on stock trading duty – representing 40% of the government's total income. However, external factors can have a significant impact on our economy, the stock market and our housing market.

This year, our economic growth is forecast to slow to 4%-5%, due to the U.S. sub-prime mortgage market debacle, rising inflation and policy changes in the Mainland. As a result, the government projects a deficit of \$7.5 billion. As we have no idea how long or how far the U.S. mortgage crisis will stretch, it would be prudent for the government to start finding ways to broaden our tax base. ✪

Jeffrey Lam is the Chamber's Legco Representative.

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

財政司司長曾俊華於上月公布財政預算案，預計綜合盈餘達到1,156億元，為歷年之冠；而財爺亦不負眾人期望，動用400多億元回饋市民，推出多項稅務措施還富於民，讓市民大眾共同分享社會和經濟發展的成果，實在令人喜出望外，我個人亦十分歡迎這份預算案。

這些措施的涵蓋面十分廣泛，可謂普遍照顧到社會各階層的需求，體現出「取之於民，用之於民」的理念。不過，我覺得在增加香港競爭力、擴闊稅基和改善環境等方面，政府還可以再加努力，有多一些前瞻性。

在加強競爭力方面，我喜見政府把利得稅稅率降低一個百分點至16.5%，但由於國際上不少國家都紛紛減利得稅以爭取投資者，如新加坡已將利得稅由20%減至18%，反映香港和其他國家的差距已不斷收窄，故希望政府能儘快實踐承諾，把利得稅減至15%，而政府只需多花66億元，便能進一步拋離新加坡，吸引外資來港，並加強香港的優勢。

此外，我於1月份的立法會會議上曾作出書面提問，希望政府積極考慮引入「集團虧損寬免」和「本年虧損轉回」措施，惟政府卻表示現時不會引入這兩項安排。事實上，美國、英國、澳洲、愛爾蘭及新加坡等地已實行有關措施，這些寬免政策可以鼓勵更多企業在本港設立總部，從而提升營商競爭力，也可增加公司的財政透明度。因此，我希望政府繼續進行深入研究，以探討如何進一步改善香港的營商環境和提升競爭力。

政府一次過撥出180億元的研究基金，作為加強基礎及應用研究之用，希望政府能利用這項基金，鼓勵學界和商界攜手合作，並用於有利本港的長遠經濟發展、經濟轉型方向的研究，以至科技轉移和產品科技化的支援之上，從而提升香港的競爭力。

至於改善環境等方面，我很高興政府為環保而提供一連串稅務優惠，包括為環保機械設備的資本開支在首年提供百分百的利得稅扣除，以及提供首次登記稅優惠予較環保的商用車輛。這些措施皆顯示政府在環保工作上所下的決心。在針對珠三角空氣污染和市區綠化方面的工作上，我希望政府會加大投資力度，令人人都可在一個空氣清新和健康的環境下安居樂業。

儘管財爺大手筆還富於民，惟鑑於多項寬免措施都是一次性的，相信不會對香港造成結構性負擔。然而，面對人口老化問題愈趨嚴重，以及美國次按風暴所帶來的風險，政府應積極研究風險防範的措施以解決稅基狹窄等問題。

其實，香港稅基狹窄已是不爭的事實，政府應考慮開徵其他新稅種來擴闊稅基，因為香港人口老化問題漸趨嚴重，納稅人只會越來越少。再者，香港的收入甚為波動，去年賣地收入高達631億元，加上146億元的交易印花稅，以及350億元股票交易印花稅，便已佔了政府總收入的四成。不過，樓市和股市極其波動，很容易受外圍市場影響，面對美國次按危機所觸發的金融風暴、高通脹和內地的宏觀調控政策，本港經濟難免受到影響。

政府已預期今年的經濟增長會放緩至4%至5%，亦預計會有75億元的赤字，現時次按風暴何時見底仍是未知之數，而所引發的影響也可大可小，故政府應及早居安思危，積極研究擴闊稅基。✿

林健鋒為香港總商會立法會代表。

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

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CEO comments 總裁之見

Alex Fong 方志偉

Business Connect: International

I often tell the dozens of government and business leaders who call on the Chamber every week seeking our advice or help that we are the only local chamber in Hong Kong that is international, and the only international chamber that is local.

The very fact that delegates from around the world call upon the Hong Kong General Chamber of Commerce to find business contacts, information, or partner with us for an event is testament to our outreach not only in Hong Kong, but also in Mainland China and the world. Likewise, Hong Kong and Mainland companies and officials regularly call upon us to help them find international partners and expertise.

With China hosting the 2008 Olympic Games this year, the spotlight will be fixed firmly on the country. Your Chamber's primary mission this year will be to reach out further to markets around the globe while international attention is firmly fixed on this part of the world.

In my message for last month, I outlined how our China expertise can help members connect with China, and how Mainland businesses can use our services to connect internationally. In my message this month, I will explain how our international business expertise can help members in Hong Kong, Mainland China, and, for that matter the world, broaden their international reach.

The Chamber's international committees – Americas, Europe, and Asia/Africa – have been working closely with various consulates, government authorities and visiting delegates from around the world to voice the concerns of members who are doing businesses within relevant markets and countries.

At the start of 2007, we launched our “Business Connect with China” series of seminars, which focused on how businesses in Hong Kong can help companies in China and the respective regions of Europe, the Americas, Asia, and Africa/Middle East, tap business opportunities. The data distilled from these seminars were boiled down into practical suggestions during our Business Summit at the end of the year, at which Britain’s former Prime Minister Tony Blair was the guest speaker at our Business Summit Dinner.

Committees help members connect

Business opportunities in Asia, and in emerging, Africa have kept our Asia/Africa Committee very busy. In addition to the above mentioned “Business Connect” series, we have also been working hard to help members connect with businesses and representatives through organizing our “Conversation with Consuls General cum Cocktail Reception” series. Members can talk directly with Consuls General to seek help or advice on any issue pertaining to their business. Complementing this are regular targeted consultation sessions for members with trade commissioners from major trading nations around the world.

Missions are also an important element in helping members gain on-the-ground experience, and to see if the theory gained from our seminars and roundtable discussions matches reality. This was clearly illustrated during our study mission to Vietnam in May last year following a visit by Vietnam’s Minister of Trade Truong Dinh Tuyen, and a number of seminars on emerging business opportunities in the country.

Following our successful “Business Connect with China” series, which focused on business opportunities in Asia, the Americas, Europe, Middle East and Africa, this year we will introduce a new series focusing on BRIC (Brazil, Russia, India and China) markets. We will be announcing details of this new series in due course, and I encourage you to participate in these events to capture opportunities that are arising from the most dynamic developing economies on Earth.

Chamber Services Limited

Our wholly-owned subsidiary, Chamber Services Limited, provides tailor-made services to overseas chambers, consulates, international and Mainland business, as well as government organizations. The company’s range of services includes organizing events, media & PR, business prospecting and appointment services, training for in-coming delegations, as well as acting as secretariat for our client members’ private events. These services are an extension to the Chamber’s international committees, whereby members can benefit from having a commercially run organization to help them connect not only to international networks, but also to prospective business partners.

If you would like more information on how your business can benefit from our international services, or how you can join one of our international committees, members can contact the respective secretaries for further details:

Americas Committee: Crystal Li (Tel. 852-2823 1272; email: crystal@chamber.org.hk)

Asia/Africa Committee: Keri Wong (Tel. 852-2823 1250; email: keriwong@chamber.org.hk)

Europe Committee: Elly Yip (Tel. 852-2823 1202; email: elly@chamber.org.hk)

Chamber Services Limited: Dorothy Cheung (Tel. 852-2823 1225;
email: dorothy@chamber.org.hk) ❀

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

商務聯繫：
國際

每星期都有眾多政府官員及商界領袖到訪本會尋求意見或協助，而我經常都會向他們表示，總商會是唯一國際化的本地商會，也是唯一本地化的國際商會。

事實上，各地不少代表都曾到訪本會尋求商務聯繫及資訊，或希望與我們合辦活動，這足以證明我們的服務範圍不僅遍及香港，也遠至中國內地，甚至全球各地。此外，本會亦定期與香港及內地的企業和官員會面，協助他們尋找國際合作夥伴和專業技術。

隨著中國今年將主辦2008年奧運，自然會成為國際焦點。本會今年的要務，是要藉著全球注意力集中在內地之時，進一步拓展環球市場的聯繫網絡。

上月，我已在本欄概述本會的中國商務專家如何協助會員與內地建立聯繫，以及內地企業如何利用我們的服務取得國際聯繫。今期，我將會解釋本會的國際商務專家如何協助香港、內地及海外會員擴展國際商業脈絡。

本會的國際委員會——美洲、歐洲及亞洲/非洲——與多國領事、政府及訪港的代表一直保持緊密合作，以協助在相關市場和國家營商的會員表達意見和關注。

自2007年起，我們推出了「走出去、引進來商務聯繫系列」研討會，集中探討香港企業如何協助中國、歐洲、美洲、亞洲及非洲/中東等相關地區的企業抓緊商機。在年底的商業高峰會上，我們進一步把這些研討會上取得的資訊轉化為實質的建議，而英國前首相貝理雅亦應邀為商業高峰會晚宴擔任演講嘉賓。

“

Missions are also an important element in helping members gain on-the-ground experience
海外訪問團也是協助會員取得實際經驗的重要活動之一

委員會協助會員建立聯繫

亞洲及新興非洲市場湧現的商機，亦令我們的亞洲/非洲委員會忙個不休。除了上述「商務聯繫」系列研討會外，本會也透過舉辦「與總領事對談暨酒會」系列活動，全力協助會員與企業及有關代表建立聯繫。在這些活動上，會員可直接與多位總領事溝通，並就相關的商業議題尋求協助或意見。此外，本會還定期舉辦專題諮詢講座，讓會員能與全球主要貿易國的貿易專員進行交流。

”

海外訪問團也是協助會員取得實際經驗的重要活動之一。透過外地考察活動，會員可親自引證研討會及討論環節上獲取的理論及其效用。例如，繼越南貿易部部長

張庭選到訪本會及一連串探討越南商機的研討會推出後，本會遂於去年5月率團赴越南考察，反映我們的外地訪問團理論與實踐兼備。

本會繼續成功推出「走出去、引進來商務聯繫系列」活動，以促進亞洲、美洲、歐洲、中東及非洲等地的商機之外，今年更將舉辦一系列新項目，集中協助會員發展巴西、俄羅斯、印度及中國內地等市場。我們將於適當時間公布活動詳情，並謹此希望會員能積極參與，務求在經濟發展最迅速的地區抓緊市場機遇。

總商會服務有限公司

總商會服務有限公司是本會的全資附屬機構，專為海外商會、領事館、國際及內地企業和政府機構提供特訂的商業方案，其服務範疇包括承辦各類會議活動、傳媒及公共關係、商業配對、管理人員培訓及其他秘書服務等。上述服務乃本會各地區委員會的伸延服務，旨在透過一個商業運作組織，協助會員與國際網絡及理想的商業夥伴建立聯繫。

如欲了解本會的國際商業服務詳情，或加入成為本會的委員會成員，請聯絡下列相關委員會秘書：

美洲委員會：李栢嘉（電話：852-2823 1272；電郵：crystal@chamber.org.hk）

亞洲/非洲委員會：黃文君（電話：852-2823 1250；電郵：keri@chamber.org.hk）

歐洲委員會：葉愛莉（電話：852-2823 1202；電郵：elly@chamber.org.hk）

總商會服務有限公司：張惠蓮（電話：852-2823 1225；電郵：dorothy@chamber.org.hk）

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Deadline for registration Deadline for updating address and registration particulars

如果你合資格登記為功能界別的个人選民，或你的團體*符合有關功能界別的登記資格，請即登記，以便在今年九月舉行的**立法會選舉**中投票。

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如果你已登記為選民，地址或登記資料如有更改，請盡快通知選舉事務處。

請你向選舉事務處提供或更新**電郵地址**，以供相關的候選人發放選舉廣告。提供電郵地址屬自願性質。

有關表格可在選民登記網址下載，或向選舉事務處、各區民政事務處及郵政局索取。

If you are eligible to be registered as an individual elector in a Functional Constituency, or your body* possesses the qualifications required for registration in a Functional Constituency, please get registered now so as to vote in the **Legislative Council Election** this September.

If you have already registered in a Functional Constituency, your new application in a different Functional Constituency will replace the existing Functional Constituency registration.

If you are a registered elector, please report to the Registration and Electoral Office any change in address or other registration particulars.

You are encouraged to provide or update your **email address** on a voluntary basis. The email address will be provided to the candidates concerned for the purpose of sending election advertisements.

Relevant forms are available from the Registration and Electoral Office, District Offices or Post Offices. The forms may also be downloaded from the voter registration website.

*“團體”指屬法團或不屬法團的團體，亦包括商號或透過共同有關利益而互相聯結的一組人士（可包括屬法團或不屬法團的團體）。
* A “body” means an incorporated or unincorporated body, and includes a firm or a group of persons (which may include incorporated or unincorporated bodies) who are associated with each other through a shared relevant interest.

查詢 Enquiries: 2891 1001
網址 Website: www.voterregistration.gov.hk



Putting Knowledge Management to Work

實踐知識管理

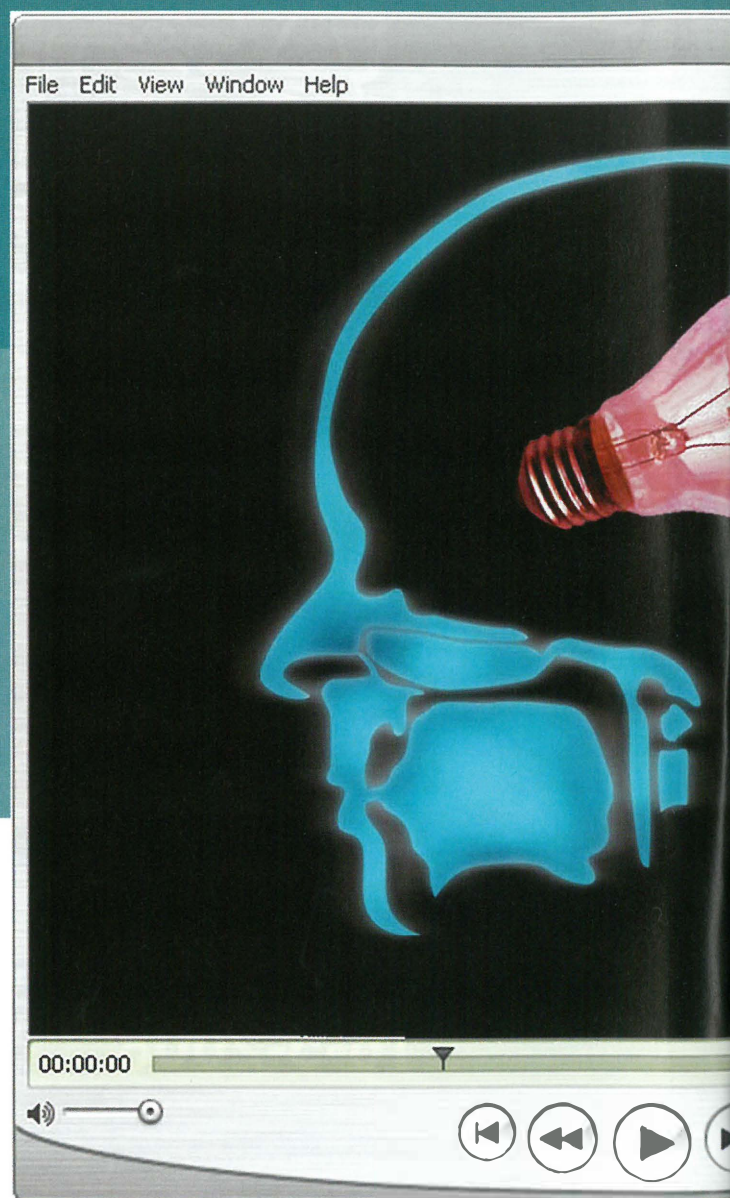
Knowledge management experts and CEO's from around Asia discussed at the Chamber's CEO Knowledge Management Symposium how and why businesses should manage and transfer know-how and expertise throughout their organization to raise their competitiveness

在本會舉辦的總裁知識管理會議上，來自亞洲各地的知識管理專家和企業總裁聚首一堂，共同探討企業內部管理及傳遞知識技能的方法和成效，務求提升競爭力。

Every day, millions of individuals leave the workplace storing in their heads knowledge acquired during the working day. Their brains are repositories of knowledge accumulated over untold hours of listening, talking and meeting with clients, suppliers, colleagues and associates.

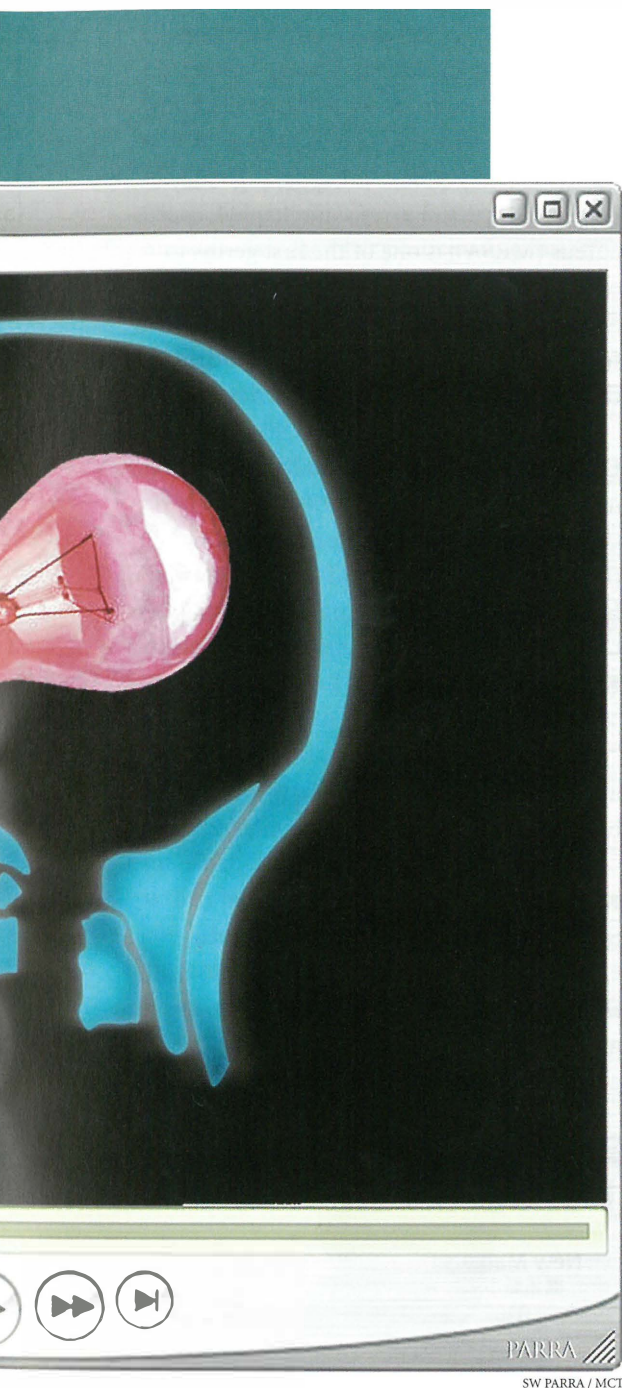
Employees' minds, and the files they manage, carry a share of the company's knowledge capital. This makes every employee a custodian of the most important assets a firm owns, even though these assets never show up on any financial reports.

Unlike financial assets, which are managed through well-defined procedures and regulations involving accountants, auditors, regulatory bodies, etc., no one has really tried to put a price on this knowledge, or to "manage" it. Knowledge management is so new in fact that no one can precisely explain just what it is.



Some people view knowledge management (KM) as a fancy term for information management. Others see KM as a term for managing the increasingly complex aspects of an organization's information resources. Cynics dismiss KM as just the latest management fad, and yet another brazen attempt by IT vendors and consultants to sell yet more "solutions" to struggling business people who don't know any better.

Patrick Lambe, President, Information & Knowledge Management Society, Singapore, says KM is not just about putting a price



SW PARRA / MCT

on what you know. More often, not knowing what you don't know can come as a huge cost.

Speaking at the Chamber's first CEO Knowledge Management Symposium on March 5, he drew on the example of something as simple as hand washing. In 1847, Hungarian physician Ignaz Semmelweis discovered that the incidence of puerperal fever (or childbed fever) could be drastically cut through hand washing in obstetrical clinics, where the mortality rate was around 35%. By forcing doctors to wash their hands with chlorinated lime solutions, he reduced

Raising the Awareness of Knowledge Management 提高知識管理意識

Members attending the Chamber's CEO Knowledge Management Conference luncheon on March 5 were asked to share their thoughts on how they believe KM can be used to help their companies grow and to also boost Hong Kong's competitiveness. Following is an abridged version of those suggestions.

在本會3月5日舉行的「總裁知識管理會議」上，多位會員分享對知識管理的看法，並就如何協助企業增長及提升香港競爭力交流意見。以下乃與會者意見的節錄內容。

Rabbits and elephants

兔與象

Some SMEs say they lack the resources and expertise to beat the big corporations, but I totally disagree. If an SME client hires me to work for them, they are very agile and able to respond very, very quickly – so they are like rabbits able to jump very quickly as the market and demands change. MNCs on the other hand, are like elephants. Any decision has to go through layers of management before anything can be done, which can take months to make a decision instead of days as in the case of SMEs.

有中小企表示因缺乏資源和專業技術，故難以與大型企業競爭，但我絕不同意這種說法。中小企客戶聘用我為它們提供服務時，我發現它們較能靈活變通，作出快速的反應，就像兔子般敏捷，能夠迅速適應市場和需求的轉變。另一方面，跨國企業就如大象一樣笨拙，所有決定都要先獲多個管理層通過，才能得以落實。一個簡單的決策，中小企可能需時幾天便能完成，而跨國企業則往往花上多個月才有定案。



Chamber's helping hand

總商會提供協助

Many companies have the misconception that KM is a tool for IT. But from our experience, it is a strategy and process that helps a company make sense from learning, knowledge creation and decision making. The Chamber should explore how it can work with the government to help companies implement KM, and also to help develop Hong Kong into a top KM country in the region.

許多企業都誤以為知識管理是資訊科技的一種工具。不過，從我的經驗所得，知識管理是一種協助企業學習、創造知識和決策的策略和過程。總商會應探討如何與政府合力協助企業推行知識管理，以及把香港發展成為知識管理領域的亞洲領先城市。



KM Needs to Pump Through a Company's Veins

Instilling a culture of knowledge sharing within a company is crucial for any KM initiative to succeed, says Benson Pau, Managing Director, Wings Trading (HK) Co Ltd. The SME trading company started to invest in resources around six years ago to develop a KM system wherein all staff were encouraged to sink their expertise into the project.

"There is a common saying in Hong Kong that if you train someone to do your work, then you may lose your job," he explained during a KM panel discussion. "I tried to tell staff that if you want to grow, then by sharing your knowledge, you will be helping each other grow into more productive and smarter workers."


Helmuth Hennig, Group Managing Director, Jepsen & Co Ltd, echoed his comments. "Sales people are very good at keeping knowledge to themselves. They don't like passing on knowledge, because, at the end of the day, this is their value to the company. So we had to come up with a way to get that information out of them," he said, adding this was achieved through hiring and firing.

Quantifying KM's value to a business is not as easy, but Geoff Trotter, Partner & Chief Knowledge Officer, Center for Business Knowledge, China & Far East Area, Ernst & Young, said KM helps companies to grow and improve their competitiveness.

"We sell work to clients, and when we don't win a bid, then we want to know why," he said. "We will spend time with each executive to find out what do they think it was that our competitors did better than us. That is a learning program that we have in place with our executives to make sure we don't make the same mistake twice."

All panelists agreed that for KM to run successfully, it is a process that has to start in-house, and involve the buy-in of all management and staff.

"If an IT expert comes in and starts preaching, then that isn't going to work," Mr Pau said. "KM needs to be a culture in the company, it needs to be in everyone's blood."

 **Videocast:** Watch the entire discussion at www.chamber.org.hk/bulletin

the incidence of fatal puerperal fever to about 1% practically overnight.

Ironically, despite the lessons learned, something very similar is happening today in hospitals. Methicillin-resistant *Staphylococcus aureus* (MRSA), is one of the first germs to outwit all but the most powerful drugs, and thrives in hospitals as doctors spread the germ from one patient to another, simply because they do not wash their hands often enough.

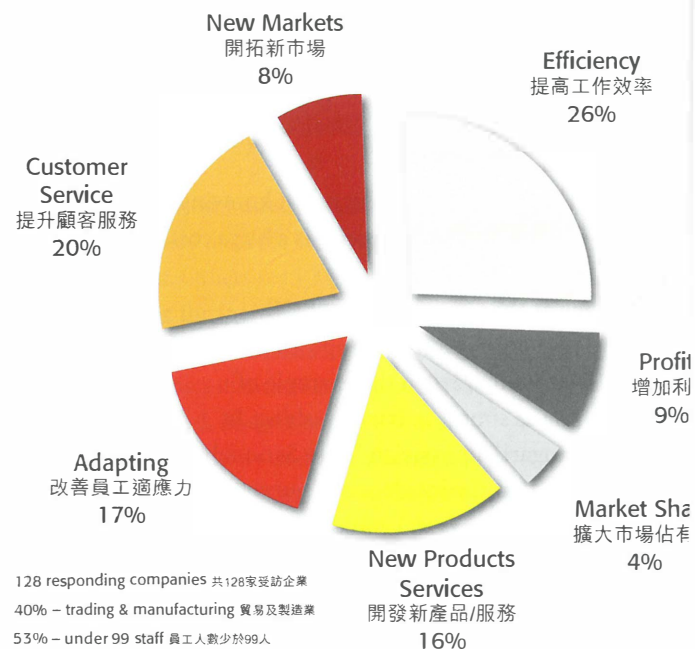
Despite knowing this, MRSA infection rates in hospitals is still around 10%. Mr Lambe suggests that businesses, like doctors, although they know what they should do, don't always have the necessary checks and balances in place to accomplish their goals. And that is where KM comes in.

"Of having knowledge, but not being able to apply it, stops companies from moving their business to a different level," he said.

KM raises efficiency, profits

Some 34% of businesses surveyed by the Chamber on their expectations from KM, said they expected it to increase their efficiency and profits.

Business Expectations from KM 商界對知識管理的期望



Source: HKGCC Survey 資料來源：香港總商會

A core principle of KM is that it mines the knowledge stored in the heads of staff running around on the frontlines meeting customers and competitors. Capturing and using this know-how to raise a company's competitiveness, however, is extremely difficult. As a member participating in the luncheon discussion at the conference pointed out: "CEOs mainly look at emails all day, while their frontline people see changes that are taking place in the business from day to day. But by human nature, we just don't want to share that information. If I give that away, then I have no value to the company."

To encourage staff to pour their knowledge into an organization's KM reservoir, companies are trying to encourage, reward and recognize staff's contribution. When that fails, management by fear is used to scare the information out of staff.

"Sales people are notorious for not sharing information. That is their advantage. That is their big selling point. If they share their contacts, knowledge or particulars of customers' likes and dislikes, then they cease to be valuable to the company," Mr Lambe said.



Fifth economic pillar

第五大經濟支柱

Instead of calling it KM, call it CEO intellectual capital management. Second, manufacturing procedures is documented knowledge. People use IT elsewhere around the world, particularly the Americans, as intellectual property (IP) to compete and protect their products, especially from China. Hong Kong should think about becoming an IP centre to protect the whole of the Mainland's IP. Exploding off that would be a host of support services, and it has the potential to become a fifth pillar of the economy.

「知識管理」應該稱為「總裁知識資產管理」更為貼切。生產程序就是知識的證明，世界各地的人（特別是美國人）都會利用資訊科技作為知識產權，以保護他們的產品，尤其是針對來自中國的競爭。香港應考慮發展成為知識產權中心，以保障中國的知識產權。有關產業或會使一連串支援服務相應產生，並有潛力成為第五大經濟支柱。



Blow our trumpet more

加強推廣香港

Focus on education to help propel Hong Kong to the top of the KM league. Also educate the public, because not that many people know what resources are out there. In Hong Kong, we like to talk about how the people in the financial services and manufacturing industries can share their expertise, but very little is actually being done in that regard. Singapore seems to be much more creative about what it has to offer, but what is lacking here is that we don't go out and blow our own trumpet enough to let people know what we have.

我們應集中發展教育，協助推動香港成為知識管理範疇的領先地區。我們也應教育大眾，因為很少人知道我們到底能提供甚麼資源。在香港，我們時常談論從事金融服務和製造業的人士可以互相分享專業知識和技能，但實際上卻甚少交流。在這方面，新加坡似乎更能提供創新的服務，而香港的不足之處卻是在於沒有充分向外推廣我們能夠提供的服務。



"You cannot just take someone and plug them in to a new organization. It is about being able to transfer the skills and talents of those people into those jobs," says Mr Lambe.

Lambe先生指出：「問題並非在於聘用新人填補崗位，而是能否把知識及才能轉移至實際工作上。」

推廣知識管理成為企業文化



「要成功推行知識管理計劃，公司必須向員工灌輸一種知識共享的文化。」飛騰行（香港）有限公司董事總經理鮑潔鈞表示，其公司為一家中小型貿易公司，大約6年前開始投資發展一套知識管理系統，並鼓勵所有員工發揮所長，全力投入有關計劃。

他在知識管理專題討論環節中解釋：「香港有一個普遍說法：若你訓練某人做你的工作，你就會失掉工作；但我會嘗試告訴員工：如果你希望有所發展，便得與別人分享知識，透過互相扶持，才能提升彼此的生產力和效率。」


捷成洋行有限公司集團董事總經理海寧對此亦有同感：「推銷員擅於隱藏知識，而不喜歡傳授知識，因為這畢竟關乎他們在公司的價值，因此，我們得設法從他們身上取得有關資訊。」他補充說，招聘和解僱都是達致上述目標的途徑。

儘管要衡量知識管理對於企業的价值並非易事，但安永會計師事務所合夥人兼中國及遠東區商業知識管理中心知識主管Geoff Trotter仍然認為，知識管理有助企業發展和提升競爭力。

他說：「我們會向客戶推銷服務，當未能成功取得生意時，我們會希望了解箇中原因，並會逐一與每位行政人員探討競爭對手較我們優勝之處。我們向行政人員推出這個學習計劃的原因，是要確保員工不會重覆犯錯。」

所有參與討論的講者均認為，推行知識管理的成功之道，是在於得到公司內部所有管理層和員工的認同和支持。

鮑先生表示：「透過資訊科技專家向員工反覆灌輸知識管理的概念是不可行的，知識管理必須成為一種公司文化，而每名員工也應有這方面的意識。」

 網播：會員如欲觀看討論的錄影片段，請登入 www.chamber.org.hk/bulletin。

Speakers at the conference stressed the need for all staff within a company to cooperate to make KM succeed. “It has to become part of the company culture; it has to be in the blood,” a member of the Chamber’s SME Committee Benson Pau said.

“If we do not work well together, we can’t transfer all the information that we want, but unless we cooperate, it is useless,” Mr Lambe said.

Sanjiv Varma, Vice President, Satyam Computer Services, India, told members that companies do not necessarily need to have a piece of hardware or software in place to develop a KM system, because you can still have KM sharing in your company through a strong sharing culture.

But it is vital that companies clearly understand what they want KM to achieve. Mr Varma said that although many executives can see the potential of having more information at their disposal to plan their strategies, he is amazed by how many business people have no idea about KM systems.

“They hear about it on the golf course, at luncheons, so this ‘I must have a bigger and better one too’ mentality starts to appear,” he

said. "You have to carefully plan what is your KM vision? What do you want to do with it? KM is not about putting in the hardware, that comes much later. What comes first starts with understanding KM and what you want it to do."

For those companies who clearly understand its use, it can be invaluable for expanding their customer base, as well as promoting their image. Mr Lambe cited the example of companies sharing knowledge to teach customers about their products and how to use them.

Transferring knowledge and experience
Enabling new staff to learn from the collective wisdom of the battle-scarred old guard can also prevent companies from making the same mistakes as in the past, or to even continue doing work that they assumed their company could do.

"Like NASA. Do you know that NASA no longer knows how to get to the moon?" Mr Lambe said. "The guys who built the technology in the '50s used a different system than today. So when all those engineers retired, they took with them all that knowledge. The new engineers don't know how to read the old system. You cannot just take someone and plug them in to a new organization. It is about being able to transfer the skills and talents of those people into those jobs."

He said it is surprising how many companies lose a contract, or the details of their operations, simply because they have not transferred that knowledge down through the company.

"Like NASA. It doesn't know how to get to the moon because when it let those old engineers go, it lost that expertise. This is something that companies do every day, but with a proper KM system, it can be avoided," he said. ✿

The Chamber would like to thank Microsoft, IBM and Standard Chartered Bank for sponsoring this event.

 Videocast: Visit www.chamber.org.hk/bulletin to watch the entire conference.

Knocking down boundaries

打破界限

We need innovation without prescription. We need the top level buy-in in whatever we do. However, often we set parameters. We need to take the fences down to allow more people to have more creativity to have a voice and to have that input recognized. That doesn't always happen, we need more of that instead of setting up all sorts of boundaries from the top.

創意不應受到傳統所規範，而我們的行動亦需要得到管理層的支持。不過，我們時常會設下一些界限，因此我們應持開放的態度，讓更多有創意的人表達他們的聲音，並認同他們所提出的意見。然而，這情況卻甚少會出現，所以我們需要在這方面多加努力，而不是由管理層訂立各式各樣的界限。



KM and design

知識管理與設計

How can we connect design and KM together? KM and design have many similarities, such as collaboration, cultural awareness, changing habits, open to change, etc. We want people to think out of the box, not only in the design industry, but also in the knowledge management forum.

我們如何能把設計與知識管理聯繫起來？事實上，知識管理和設計有許多相似之處，例如兩者都涉及共同研究、文化意識、習慣改變及擅於轉變等。我們希望設計業以至知識管理領域都能夠勇於創新。



Business-academia cooperation

商界與學術界合作

We need to have more coordination between business and universities so that they can share their efforts to allow students to learn business-specific subjects so that their learning is not entirely theoretical and meets the needs of Hong Kong. Relating to that, more research is needed on pinpointing the needs of Hong Kong. Also, the government has done a lot of studies, and industries carry out surveys. Instead of just churning out a report, such findings can be used for theoretical and practical research at an industry level.

商界與大學需要更多協調，透過互相分享技術和知識，為學生提供學習專門商業學科的機會，讓他們能掌握理論之餘，也可切合香港的需要。在這方面，我們需要更多研究來確定香港到底需要甚麼。此外，政府已推出了很多研究，而業界也有進行調查。有關研究結果除了用以撰寫報告外，也可供業界進行理論和應用研究用途。



The Knowledge of Design

By having a better understanding of customers' likes, dislikes, wants and needs, companies, in theory, should be able to arm their innovative gurus with more food to stimulate their creative juices.

Innovation is one of the best weapons in a company's arsenal to fight off competition, but to be truly innovative, the creative types require information to work with. The more knowledge they have about a company, its products and customers, the better position innovators are in to help them.


Tommy Li, Creative Director, Tommy Li Design Workshop Ltd, explained how a local bra manufacturer turned to him for help when sales were so bad that the company was thinking of closing its production line.

Mr Li said for the project to succeed, he basically had to become a bra expert. So he traveled around Asia buying bras wherever he could, spoke to the sales girls and customers, until he was confident he had all the knowledge that he could collect about bras. What resulted, was the "bla bla bra" re-branding and cultural branding campaign, which has since become very popular among young women in Hong Kong and Japan.

Similarly, another project that he worked on, "Handmade Dessert," saw its business jump from a few million, to over a billion dollars through smart branding and knowledge of what its customers like and want.

"Many companies fail to grow because they don't know what they don't know," he said. "Creative thinking is thinking about what you don't know."

Gary Chang, Managing Director, Edge Design Institute Ltd, told a similar story with his design for Brenda Lee, Director, KFY Ltd, for "The Organic Pharmacy" range of skincare products. With a creative look, dissemination of information about the company products, and intelligent design, the company's shop has not only won awards, but also become something of an attraction for its beauty, simplicity, but above all how it shares knowledge of skin care and its products with customers.

 Videocast: Watch the entire discussion at www.chamber.org.hk/bulletin

數以百萬的人每天下班時，都會把工作期間所獲得的知識存入腦海。他們的腦袋是知識的寶庫，日積月累了無數透過聆聽、交談，以及會見客戶、供應商、同事和合作夥伴時所獲得的知識。

僱員的思想以至他們所處理的檔案，也屬企業知識資本的一部分，因此，每名僱員也是企業重要資產的管理人，儘管這些資產從未載列在任何財務報表之中。

財務資產的管理須按照一套明確的程序和規例，當中要經過會計師、核數師及規管機構等審查；而知識資產卻是另一回事，沒有人曾試圖為知識釐訂價值，也未有嘗試「管理」知識。事實上，知識管理是嶄新的概念，尚未有人能確切解釋到底甚麼是知識管理。

有人視知識管理為資訊管理的別稱，也有人認為知識管理是用以管理日益複雜化的企業資訊來源的手

Engineering Knowledge Management

- KM is cultural, not technical
- Top management support is critical
- Know where the firm is going, and get in step
- Dedicate the resources
- Do what you can, with what you have, where you are
- Start small, specific, doable
- Market it
- Create incentives for using it
- Don't stop at the first solution
- Link it to the business measures

Courtesy: Sanjiv Varma, Vice President, Satyam Computer Services, India

知識管理策劃

- 知識管理是一種文化，而不是技術
- 必須得到高級管理層的支持
- 了解及配合公司的發展方向
- 投放資源
- 以你擁有的資源去做份內可做的事
- 從小型、具體和可行的方案著手
- 進行市場推廣
- 創造應用知識管理的動機
- 別在第一個方案上停滯不前
- 與商業措施接軌

鳴謝：印度薩蒂揚軟件技術有限公司副總裁Sanjiv Varma

段。有人亦否定知識管理的價值，認為這不過是最新的管理潮流，不外是一些厚顏的資訊科技供應商及顧問向無知商人推銷的「商業方案」。

新加坡資訊及知識管理學會主席Patrick Lambe表示，知識管理不僅是為知識釐訂價值，因為假如你也不了解自己缺乏甚麼知識的話，則往往會對業務和生活造成重大的損失。

他應邀為本會3月5日舉辦的首個總裁知識管理會議作演說時，引例說明推行知識管理就如洗手般簡單。在1847年，匈牙利內科醫生Ignaz Semmelweis發現，產科醫生勤洗手可大幅降低產褥熱的發病率；而當時的產科醫院的產婦死亡率介乎10-35%。透過強迫醫生用含氯石灰溶液洗手，他在一夜間把致命的產褥熱發病率減至約1%。

諷刺的是，儘管已吸取教訓，但今日的醫院內仍會出現類似的情況。抗藥性金黃葡萄球菌是最頑強的抗藥性細菌之一，它能夠在醫院肆虐的原因，是醫生洗手不夠頻密，令病菌得以在病人之間散播。

儘管這種傳播模式已為人所認識，惟抗藥性金黃葡萄球菌在醫院的感染率仍達10%左右。Lambe先生認為企業就像醫生一樣，雖然知道自己應做些甚麼，但往往未能採取互相制衡的機制來達到目標，而這正是推行知識管理的原因。

他解釋：「擁有知識卻不懂如何應用，只會令企業裹足不前，未能更上一層樓。」



KM template

知識管理範例

In Hong Kong, SMEs do not necessarily have the resources to study and set up a KM system, the costs may be a struggle too. So the Chamber and/or the government could provide a template or structure for them to follow, so that when they are ready to implement such a program, they are ready to go instead of looking where can they get help.

香港的中小企未必有資源研究和制定一套知識管理系統，而當中涉及的高昂成本也是問題所在。因此，總商會及/或政府可提供一套範例和架構，讓中小企在籌備實施有關計劃時，能夠有例可循，不用四出尋求協助。



Innovation for a 21st century society

二十一世紀企業所需的創意

I think the Hong Kong Government really needs to think long and hard about what an education system really needs to be like for a 21st century society, and perhaps less of a focus on the left-brain activities, and more on creative learning. What can we do to foster creative thinking, to encourage more innovation in businesses? Most of the topics and initiatives tend to be geared towards business or non-business activities. But to be innovative, more needs to be done than just the West Kowloon Cultural District Project.

香港政府必須仔細研究二十一世紀社會需要一個怎樣的教育制度，除了發展學生的邏輯思維之外，也要致力推廣創意學習。我們應如何推動創意思維和鼓勵企業創新？大部分議題和計劃的著眼點都只停留於商業或非商業活動的層面。然而，創新需要在多方面付出努力，單靠西九計劃並不足夠。



Expanding our horizons

擴闊視野

For a creative society, government intervention must be kept to a minimum. But on infrastructure, in university, we are quite restricted because the international student intake is set by the government. As a result, local students don't benefit from the international mix of ideas and cultures that you get in overseas universities.

對於一個創意社會來說，政府的干預必須減至最低。然而，在基建和大學方面，我們則難免會受到限制，因為國際學生的收生準則是由政府訂立出來的。結果，有別於海外的大學，本地學生往往難以接觸國際的混合意念和文化，缺乏國際交流。



"KM is not about putting in the hardware, that comes much later. What comes first starts with understanding KM and what you want it to do," Mr Varma said.

Varma先生說：「知識管理系統並非配以硬件即成，那是後期程序；相反，企業先要明白何謂知識管理，以及如何運用有關系統。」

設計知識



理論上，企業只要深入了解顧客的喜好、期望和需要，便能啟發更多創意，為創意發展注入動力。

創意是企業用以擊退競爭者的最佳武器之一，但要達到真正創新，業界便得掌握市場資訊。創意設計師掌握愈多有關企業的情況，包括其產品和顧客等方面的知識，便愈能更有效協助企業創新。


李永銓設計有限公司創作總監李永銓表示，過往曾有一家本地胸圍生產商因銷售業務未如理想，在考慮停產之際找他幫忙。

李先生認為，要令該企業的計劃成功，他自己基本上也得變成一位胸圍專家。因此，他走遍亞洲各地，四出搜購胸圍，並與女售貨員和顧客閒談，直至他認為已收集足夠有關胸圍的知識。其後，他把該品牌重新包裝和命名為「bla bla bra」，自此以後，有關品牌和其產品便廣受香港和日本年輕女性的歡迎。

此外，他的另一名客戶「手造甜品」經成功打造品牌和掌握顧客的喜好和期望後，營業額更由原先的數百萬元大幅躍升至10億元以上。

他說：「許多企業未能得以發展，是因為它們不了解自己不懂得甚麼。創意思維旨在思考你不認識的東西。」

Edge Design Institute Ltd執行董事張智強曾獲KFY Ltd董事Brenda Lee邀請為「The Organic Pharmacy」系列護膚產品設計形象。他表示，該企業品牌透過具創意設計和有效的產品資訊發布，奪得了多個業界獎項，而旗下產品一貫標榜簡約、亮麗的形象也成為市場賣點，不過，該品牌最為吸引之處，在於能夠與顧客分享護膚和產品知識。

 網播：會員如欲觀看討論的錄影片段，請登入 www.chamber.org.hk/bulletin。

知識管理有助提高效率和利潤

總商會曾就企業對知識管理的期望進行調查，結果顯示約34%的受訪企業期望透過知識管理提高效率，並增加盈利。

知識管理的核心原則，是要發掘貯存於經常會見客戶和競爭者的前線員工腦海中的知識。然而，要獲取及運用這種知識以提高公司的競爭力，卻極為困難。正如一名會員在午餐討論環節上指出：「總裁每天的主要工作是查看電郵，而前線員工則能察覺到商界每天的變化。不過，人的本性令我們不願分享那些資訊，因為假如我把資訊公開，我對公司就沒有價值了。」

為鼓勵員工把知識投放於公司的知識管理庫，企業會嘗試鼓勵、獎賞和表彰員工的貢獻。若這些做法未能奏效，管理層通常會以威嚇的手段迫使員工交出資訊。

Lambe先生說：「推銷員是最不願分享資訊的一群，因為資訊為他們帶來優勢，也是他們的一大賣點。如果他們與人分享客戶的聯絡資料、某些客戶的個別喜好等，那他對公司就會失去價值了。」

與會講者強調，公司內的所有員工必須合力發展知識管理。總商會中小型企業委員會成員鮑潔鈞表示：「這必須成為企業文化的一部分，並滲透公司的每個層面。」

Lambe先生說：「若員工不同心協力，就不能傳授

所需資訊；因此，除非各員工能通力合作，否則難以發揮效用。」

印度薩蒂揚軟件技術有限公司副總裁Sanjiv Varma向會員表示，企業要發展知識管理系統，不一定需要配備一套相關的硬件或軟件，因為透過濃厚的分享文化，企業員工同樣可以共享知識。

然而，企業必須清楚知道推行知識管理的目標是甚麼。Varma先生指出，儘管不少行政人員在制訂業務策略時，均察覺到需要處理越來越多的資訊，惟許多商界人士仍對知識管理系統一無所知，情況令人驚訝。

他說：「他們在高爾夫球場、午餐會等場合都會聽到有人談起知識管理系統，然後會萌生『我也得發展一套更大更新的系統』這念頭。但事實上，你必須小心釐訂推行知識管理的目標及其運作模式，因為知識管理系統並非配以硬件即成，那是後期程序；相反，企業先要明白何謂知識管理，以及如何運用有關系統。」

對於已清楚了解知識管理系統的運作目標的企業而言，有關技術不但有助開拓客源，更能提高公司的形象。Lambe先生又舉例指出，不少企業透過向顧客介紹產品及用法，互相交流知識。

傳授知識及經驗

讓新入職員工從資深員工身上擷取集體智慧，不但可避免重覆犯錯，更能讓公司繼續發揮固有表現。

Lambe先生說：「以美國太空總署為例，你知道他們已不懂如何登陸月球嗎？在50年代研發該套技術的人士採用的，是一套有別於今日的系統，因此，當昔日的工程師相繼退休以後，有關的技術知識亦一併流走，而新一代的工程師已不懂得操作舊有系統。由此可見，問題並非在於聘用新人填補崗位，而是能否把知識及才能轉移至實際工作上。」

他表示，不少企業往往沒有把商業知識流傳下去，因而錯失生意良機或流失內部營運資料，情況令他感到驚訝。

他說：「正如美國太空總署不懂登陸月球一樣，由於它任由舊有的工程人員流走，因此便錯失了相關的專門技術。這個情況每天都會在不少公司發生，要避免出現有關情況，就得靠一套合適的知識管理系統。」

本會特別鳴謝Microsoft、IBM及渣打銀行為活動提供贊助。

網播：請登入www.chamber.org.hk/bulletin重溫會議內容。

Channeling discussions

討論渠道

Education has come up many times, but also the linking of learning to business. Countries in the top of the KM league, like Finland and Sweden, started conversations with universities and NGOs many years ago on how they can be more creative. My feeling is this dialogue in Hong Kong is very difficult. Unfortunately in Hong Kong, there is no channel to get our views through to the government. Setting up a KM roundtable in Hong Kong would be very useful to bring the relevant parties together regularly to discuss and drive this forward.

教育是常被提及的一環，但教育與商界的連繫亦同樣重要。在知識管理方面領先的國家（如芬蘭和瑞典）多年前已開始與大學和非政府組織共同討論如何提高創意。我認為，這種溝通方式難以在香港實行，因為我們沒有渠道向政府表達意見，這情況確實令人遺憾。我相信，在港組織知識管理會議將有助凝聚相關人士定期進行討論，以推進有關發展。



Keep government out of KM

避免政府參與知識管理發展

If you look at the IT industry in India, it has grown a thousand times, simply because government did not have a role to play in it. The result was they managed to grow the sector. In other sectors that the government has fiddled around with, they have had a terrible time. So I think the private sector should drive KM.

印度的資訊科技業能夠大幅增長，原因是政府沒有參與其中，令業界得以迅速發展；相反，其他政府參與發展的行業，則只有艱苦經營。因此，我認為知識管理應由商界推動。



Videocast網播：

To watch the entire KM luncheon discussion, visit iBulletin, www.chamber.org.hk/bulletin 請登入《工商月刊》收看知識管理午餐會的討論環節，網址：www.chamber.org.hk/bulletin。

Singing the Budgeting Blues

財政預算不無隱憂

By David O'Rear 歐大衛



Five years ago, when I started writing this column, one of my first pieces was on the massive budget deficits run up in the first years of the decade. The main concern at that time was the decline in both the share of people paying taxes and the absolute number of taxpayers.

Today, we have the same problem, but with a surplus. That's nice, but it doesn't mean there isn't a problem. It just means we are looking at the results of a very good year.

Budgets are usually considered in their impact on the economy, and that can be measured as spending as a percent of GDP or how certain subsidies or incentives change the way people behave. Thankfully, we don't do much of the latter (although this budget does have more than most), so we'll focus on the budget as it related to the economy.

Income and out-go

Government's count on revenue to come in on schedule, so that they can meet the salaries of public sector employees, pay the bills and generally keep things running smoothly. When that doesn't happen, it usually makes front-page headlines, frequently with pictures of people suffering.

In the mid-1990s, our revenues tended to grow about 11-12% a year, backed up by rising profits, big salaries

and bonuses and booming land prices. Then, we hit a wall with deflation written all over it. Revenue fell by nearly 26% in just four years, a drop of \$53 billion. The shock resulted in voluntary retirement plans for civil servants, across-the-board cuts in pay and department budgets and a study of how to broaden the tax base so as to ensure than such a thing could never happen again. More on that later.

That's revenue. Spending is an entirely different matter. In considering spending, one looks at factors such as what is needed, what is desirable and how much was spent on that sort of thing last year. Here, we're in a bit better shape.

In the five years prior to the handover, as the bubble grew and grew, the cost to the economy of providing government services of all kinds averaged 16.4% of GDP. Skip 1997-98 as an oddity, and the subsequent deflation pushed spending (by reducing nominal GDP) to nearly 21%.

Since the recovery that began in 2005, spending has averaged just 16.7%, a figure remarkably close to our baseline, pre-1997 period. The forecast out to 2012-13 is for that to rise to 17.3%. As is usual in these budgets, this year will be the big blow-out (19.2%), but future budgets will be oh-so prudent.

Recurrent spending is slated to rise from an average growth rate of 1.6% a year in the past three years to 7.2% p.a. (and, this at a time when the economy is predicted to slow from 7.7% to 7% growth, on average). Capital spending, which necessarily creates jobs, is in another branch of economic analysis, so we'll leave it be for now.

Keeping spending in line with the rise in nominal GDP is a good rule of thumb, and if our economy manages to rise 31.7% this year (that's 30.5% in real terms!), we shall be able to do just that. Macau did it for several years, but something tells me we aren't likely to duplicate their results here.

Shrinking the base

During the two-year Asian Financial Crisis, we lost more than 162,000 people from that very exclusive club known as Hong Kong taxpayers (final graph). Some left and others lost their jobs, but the main reason for the decline was the increase in personal allowances from \$100,000 to \$108,000. A bit of recovery in 2000-01 brought nearly 41,000 back into the fold, but when the real crunch hit, in the next three years, we lost another 50,900.

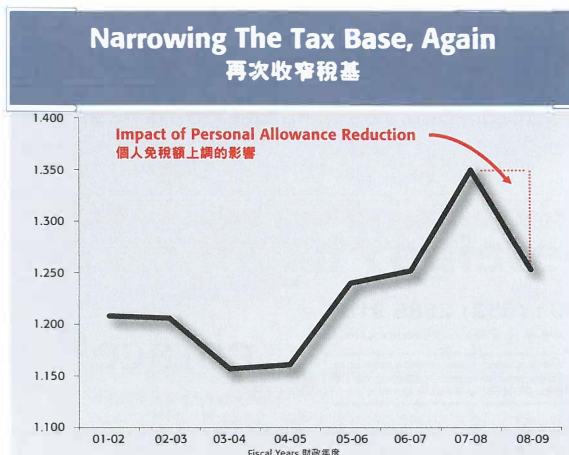
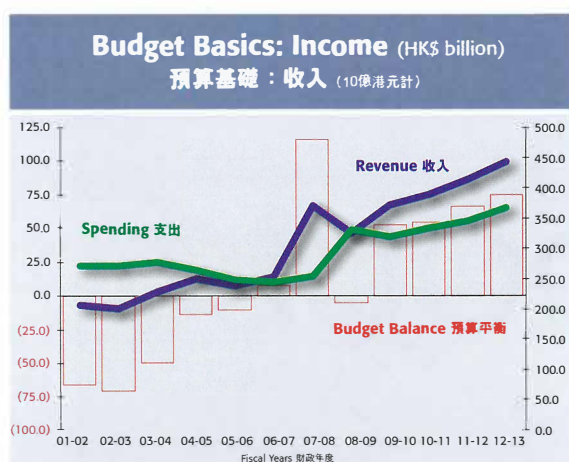
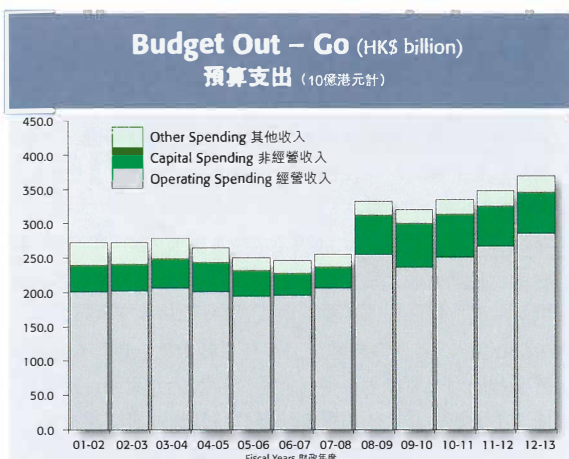
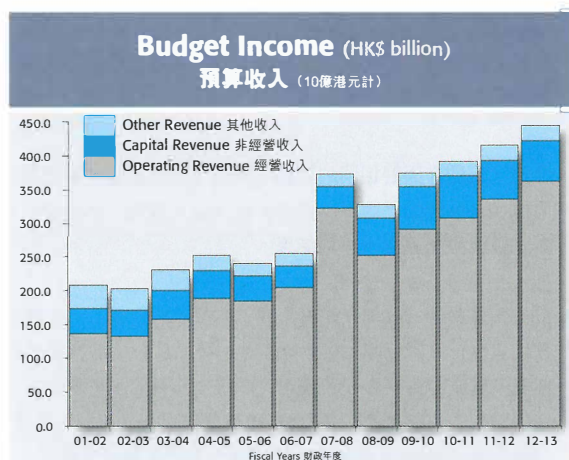
Keeping track? The total in 2002-03 was 172,400 fewer taxpayers than in 1997-98. Post-SARS, post-depression we hit the gym. We started really packing on the muscle, adding some 95,000 new taxpayers over three years. By 2006-07, we were fighting fit and, for the first time, had more people in our tax paying population than at the handover.

There were two other movements of people during that time: the population and the number of people employed. To cut a long story short, the population in the past decade grew by 432,000 people, the number of employed grew by a very impressive 325,000 and yet, despite all that, the tax base shrank by about 76,800.

There's one more way of getting a perspective, and that's to look at how much money is taken out of the economy and not put back again. It sounds like a surplus, but some of the more embarrassing amounts are usually hidden away in funds, and so the cleanest measure is the increase in fiscal reserves.

This budget, which includes the medium-term forecast to 2012-13, predicts an increase in the fiscal reserves of \$47.7 billion each year, or a total of \$238.3 billion. There isn't any plan to spend the money, but there also isn't any sense that leaving it in the economy might actually be a wiser thing to do. ❀

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當我5年前開始撰寫此欄時，其中一篇文章談到千禧時最初數年所出現的龐大財政赤字。當時，我們的主要憂慮是納稅人的比例和數目均呈下降之勢。

今日，我們亦面對相同的問題，不過今次要處理的卻是巨額盈餘。有盈餘固然是好，但亦不代表沒有問題，因為那只是本港經濟經歷繁盛一年的結果。

評估預算案時，我們往往會考慮其對經濟的影響，而有關影響則可以透過計算開支佔本地生產總值百分比，或推斷某些補貼及寬減措施將如何改變市民的行為而得出。可惜的是，我們甚少採用後者的做法（雖然這份預算案提出的此等措施較以往為多），因此我們將集中探討關乎本港經濟的預算部分。

收入與支出

事實上，政府依賴穩定的收入來源以維持公務員薪酬和其他帳目的開支，並藉此確保公共服務整體上能夠暢順運作。然而，若上述情況有變，傳媒就會以此作為頭條新聞，更會附帶一些負面照片，以反映民間疾苦。

在90年代中，在盈利、薪酬、花紅及土地價格不斷上升的帶動下，我們的收入按年增長約11-12%。接著，香港步入通縮，經濟亦因此停滯不前。收入在短短4年內下跌近26%，減少530億元，促使政府推出公務員自願退休計劃、全面削減薪金及部門預算開支，並研究擴闊稅基的方案，以確保有關情況不會再次發生，而更多相關措施其後亦接踵而來。

收入的情況大概如此，惟支出卻是另一回事。在考慮支出時，政府會顧及一些因素，例如社會需要甚麼、希望得到甚麼，以及去年用於有關方面開支的多寡等。因此，支出預算往往較易掌握。

回歸前5年，隨著經濟泡沫不斷膨脹，各種政府服務的經濟成本亦平均達本地生產總值的16.4%。撇開1997-98年這特殊的年度不談，其後出現的通縮把開支推高（由於名義本地生產總值下降）至近21%。

經濟自2005年開始復甦後，公共開支平均只佔本地生產總值的16.7%，貼近1997年前的基線，而有關比率預計到2012-13年會上升至17.3%。與以往多份預算案一樣，今年的升幅將會較為顯著（19.2%），而未來的預算開支則會漸趨審慎。

經常開支預計會由過去3年按年平均增長1.6%，上升至每年7.2%（經濟平均增長率卻預計會由7.7%放緩至7%）。創造就業的非經營支出是經濟分析的另一範疇，故這裡暫且不談。

維持公共開支與名義本地生產總值的升幅相稱，是合適的做法；若本地經濟能在今年增長達31.7%（即實質增長30.5%！），則我們大可朝著這個方向邁進。有關的財政原則已在澳門實行了數年，然而，某些因素令我意識到這做法並不適用於香港。

稅基收窄

在亞洲金融風暴爆發的兩年間，香港流失了超過162,000名納稅人，他們部分跌出稅網，亦有些變成失業人士。不過，納稅人數下跌的主因，是政府把個人免稅額由100,000元提高至108,000元。在2000-01年度，經濟略為復甦，令接近41,000人重返稅網，但於往後3年內，我們因經濟衰退再次流失50,900名納稅人。

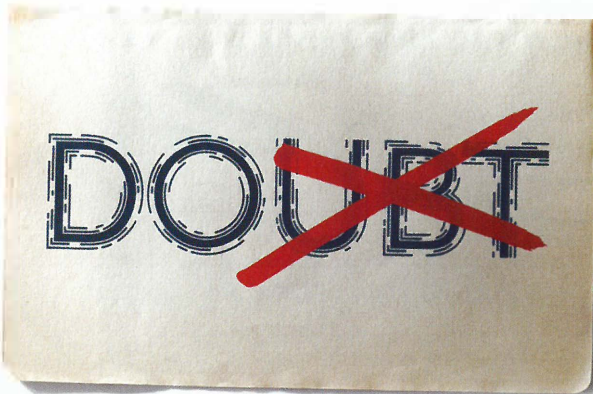
往後的情況又如何？2002-03年度的納稅人總數較1997-98年度少172,400人。經歷沙士和衰退後，本港經濟開始重拾動力，納稅人數於3年內增加約95,000人。在2006-07年度，由於經濟表現強健，納稅人口更首次突破回歸時的紀錄。

此外，本地人口及就業人數亦是人口流動的兩項因素。容我在此長話短說，本地人口在過去10年內增加432,000人，就業人數則大幅增加325,000人，儘管如此，我們的稅基仍在不斷收窄，納稅人口減少了約76,800人。

我們還可從另一方面著手，查看庫房的資金流失情況。這筆款項表面上看似是財政盈餘，惟部分較為尷尬的賬目通常會以基金的名義隱藏，而最乾脆的衡量方法，是查看財政儲備的增長額。

今年的預算案涵蓋2012-13年度的中期預測，而財政儲備則預計在未來5年按年增加477億元，合共23,830億元。儘管政府尚未計劃如何運用這筆儲備，但把有關款項投入經濟運作也不見得是明智的做法。✿

歐大衛為香港總商會首席經濟師，
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Bahrain: Open for Business

巴林：營商寶地

The booming Arabian Gulf offers huge potential for China's entrepreneurs and investors, but identifying a successful entry point to the region can mean the difference between success and failure. Bahrain – one of the region's financial capitals – offers an attractive and strategic location for those looking to capitalize on opportunities in the Middle East marketplace. Here, **Shaikh Mohammed bin Essa Al-Khalifa**, Chief Executive of the country's Economic Development Board, outlines why global players like CapitaLand Singapore, Microsoft, DHL, Kraft and American Express have all chosen Bahrain as their base to tap into all that the region has to offer.

經濟繁盛的阿拉伯海灣地區為中國企業家與投資者提供了龐大的發展前景。然而，能否在該地區成功找到一個理想的切入點，卻可能是成敗的關鍵。巴林是區內的其中一個金融之都，對於那些有意在中東市場上大展身手的企業和投資者而言，該國是極具吸引力的戰略投資要地。巴林經濟發展局首席執行官**Shaikh Mohammed bin Essa Al-Khalifa**先生簡要地闡述了眾多的環球機構如新加坡嘉德置地 (CapitaLand Singapore)、微軟 (Microsoft)、敦豪 (DHL)、卡夫 (Kraft) 和美國運通 (American Express) 等，何以均選擇巴林作為其根據地，以充分利用這個繁榮之地的無限商機。



The most open economy in the Arab world, Bahrain is an island kingdom at the heart of the Arabian Gulf – a region that is fast becoming one of the most exciting business destinations in the world. As one of the most liberal and open-minded of the Gulf States, it is looking beyond oil to diversify its economy. The kingdom benefits from a strong strategic position, located mid-way between Asian and European markets, it's also at the heart of the Gulf with direct road access to the region's largest market, Saudi Arabia – illustrating the kingdom's comprehensive infrastructure.

Businesses and residents in the kingdom benefit from the lowest tax regime in the gulf, an area which is already known for its favourable tax environment, placing Bahrain's taxation among the lowest anywhere in the world. Investors also stand to benefit from a growing number of global trade agreements, including a free trade agreement with the United States which was ratified in 2006. Further trade agreements with both China and the European Union are also nearing completion as part of ongoing negotiations with the Gulf Cooperation Council (GCC) – an established trade bloc of six Gulf States: Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the UAE.

Creating the right climate for business success

Real gross domestic product (GDP) growth has averaged 6% annually since 2000, with the single largest contribution to GDP coming from the financial services sector. In terms of regional investment incentives, Bahrain boasts the lowest tax regime in the Gulf – a significant draw for any business. The kingdom has no corporate taxes; no personal income taxes; no wealth taxes or tax on capital gains; no death duties or inheritance tax; no withholding taxes; and no restriction on repatriation of capital, profits or dividends. For businesses and individuals, this offers clear bottom line benefits and provides a real recruitment incentive for those looking to attract international talent.

The appeals of the tax environment are further enhanced by that fact that foreign businesses and individual investors are entitled to 100% ownership of companies across more than 90% of business sectors.

Financial capital

As the financial capital of the Middle East for more than three decades, Bahrain has developed a trusted regulatory environment underpinned by unrivalled



Aluminum Bahrain (Alba) is one of the largest modern aluminium smelters in the world.
巴林擁有全球最大的鋁生產企業之一。

expertise and resources. With over 400 licensed financial institutions, the kingdom is home to more financial services businesses than anywhere else in the region.

The financial sector, the single largest contributor to GDP, continues to grow at an impressive rate. Banking assets rose by 18% in the first half of 2007, following a 33.5% rise in 2006. Significant opportunities for growth include mutual funds, fund administration, project finance, asset management, and the burgeoning Islamic banking, insurance and re-insurance sectors.

The only U.S.-FTA in the Gulf

In August 2006, a free trade agreement between Bahrain and the United States was ratified – the first and only such agreement between the U.S. and a Gulf state. This offers unrivalled regional access to the world's largest single market. For any business based in Bahrain, the agreement guarantees zero duties on 96% of exports and imports across goods and services, with remaining tariffs due to be phased out within a decade. Businesses in the kingdom are also exempt from duties on capital.

The agreement allows for raw goods from a third country that are manufactured or processed in Bahrain to benefit from duty-free access to the U.S. This opens up real potential for Chinese producers and manufacturers setting up operations in Bahrain, with opportunities that are unparalleled across the region.

The U.S.-FTA doesn't just impact favourably on producers and distributors of goods. Service providers benefit from substantial improvements to market access, and are accorded 'national' or 'most favoured nation' treatment. This applies to a range of

service-led industries including banking, insurance, telecoms, advertising, and tourism.

Global trade agreements

The U.S.-FTA is just one of 65 trade agreements that Bahrain has in place with more than 30 countries globally, reflecting its international logistical strengths. Additional trade agreements are also nearing completion, including a Gulf Cooperation Council (GCC) FTA with China which is expected to be signed in the very near future. In fact, there are already well established links between China – China is one of Bahrain's top-five trading partners. Total Chinese imports were worth US\$350.33 million in 2005 and exports to China from Bahrain over the same period were worth US\$32.41 million, with methanol, unalloyed aluminium plates and aluminium alloys bars the major export items.

As a member of the Gulf Cooperation Council, the GCC customs union means that goods entering Bahrain are subject to a single payment of duty on arrival, and then can be distributed duty free across all other five GCC member states of Oman, Kuwait, Saudi Arabia, UAE and Qatar. In addition, the Greater Arab Free Trade Area (GAFTA), which came into effect on January 1, 2005, created a free trade zone among 17 Arab League countries across the MENA region. GAFTA has achieved significant custom duties reductions between member countries since its introduction, and is working to eliminate all customs duties on local Arab goods, effectively opening up the entire region for investors and importers. ❁

For more information contact Ivan Tam, Country Manager, Bahrain Economic Development Board, on 3171 1199, or e-mail ivan.tam@bahrainedb.com.

阿拉伯世界最開放的經濟體

作為一個島國，巴林位於阿拉伯海灣地區的心腹地帶，而該地區更正在迅速成為世界上發展最快的商業圈之一。作為海灣諸國中最自由、最開明的成員，巴林正尋求跳出石油產業的局限，實現經濟多元化發展。

巴林位處戰略要地，是亞歐市場交匯之處，同時還處於海灣地區的中心，可通過公路直達海灣地區的最大市場——沙特阿拉伯，擁有非常完善的基礎設施。

巴林擁有海灣地區最低的稅率。該地區本來就以良好的稅收環境而見稱，巴林也因此成為全球稅負最低的國家之一，令當地的企業和居民受益良多。巴林的投資者還將受惠於該國與他國不斷締結的各項環球貿易協定，這包括 2006 年和美國簽署的《自由貿易協定》。由海灣六國成立的貿易團體——海灣合作理事會 (GCC) ——將與中國及歐盟簽署進一步的貿易協定。該理事會 6 個成員國為：巴林、科威特、阿曼、卡塔尔、沙特阿拉伯以及阿拉伯聯合酋長國。

為企業成功創造良好環境

自 2000 年以來，巴林國內生產總值實際年均增長率達到 6%，其中以金融服務業表現最為突出。

為鼓勵區內投資活動，巴林擁有海灣地區最低的稅率體制——這對於任何商業機構來說，都具有莫大的吸引力。該國不徵收任何企業稅、個人所得稅、財產稅、資本收益稅、遺產稅、繼承稅和預提稅，而資本、利潤和分紅入境亦沒有限制。這一優惠措施不僅使企業和個人更加明確其獲利情況，更為吸引國際人才提供一個切實的招聘誘因。

在 90% 以上的商業領域中，外國企業與個人投資者都能夠擁有公司 100% 的所有權——這是優惠稅收環境之外的另一個重大吸引之處。

金融中心

近 30 多年來，巴林一直是海灣地區的金融中心，並憑藉無可比擬的專業技能與豐富的資源，打造了一個值得信賴的規管環境。巴林境內獲認可的金融機構有 400 多家，數目多於區內任何國家的金融服務企業。

作為佔國民生產總值 (GDP) 最大份額的行業，金融業正以驚人的速度持續發展。繼 2006 年的 3.5% 長後，2007 年上半年的銀行資產繼續以 18% 的速度保持增長。此外，多個範疇如互惠基金、基金管理、專案融資、資產管理，以及新興的伊斯蘭銀行業、回教保險 (takaful) 與回教再保險 (re-takaful) 等領域，都具有巨大的發展潛力。

海灣地區唯一簽署美國自由貿易協定 (US-FTA) 的國家 2006 年 8 月，巴林與美國正式簽署了一份自由貿易協定——這也是美國與海灣國家之間首份簽訂、也是唯一一份同類型協定，為進入全球最大的單一市場提供了絕佳的區域切入口。對於巴林境內的所有企業，該協定保證了 96% 的進出口貨物與服務免徵關稅，而其餘所徵關稅也將

在十年之內逐步取消。此外，該國境內的企業亦同樣免徵資本稅。

根據該協定規定，由巴林境內製造與加工的第三國原材料貨物出口到美國時，可享有零關稅待遇。對於在巴林設立分支機構的中國生產和製造企業來說，這無疑提供了區內其他地方無可比擬的龐大商機。

受惠於美國自由貿易協定的，並不限於貨物的生產與經銷商。事實上，顯著改善的市場准入機制和「國民」或「最惠國」待遇，也令銀行、保險、通訊、廣告與旅遊等各服務型產業內的服務供應商受益匪淺。

環球貿易協定

巴林已與全球 30 多個國家簽訂了 65 個貿易協定，美國自由貿易協定只是其中一項，這展示出巴林在國際物流領域所具有的實力。此外，更多貿易協定談判亦將日漸取得成果，這包括即將與中國簽署的海灣合作理事會 (GCC) 自由貿易協定。事實上，中巴兩國之間早已建立了良好的貿易關係——中國已成為巴林的五大貿易合作夥伴之一。在 2005 年，巴林從中國進口的貨物總值達到 35,083 萬美元，同期巴林對中國的出口貨物總值也達到 3,241 萬美元，出口產品主要包括甲醇、非合金鋁板及鋁合金棒材。

作為海灣合作理事會 (GCC) 成員國之一的巴林，海灣合作理事會關稅統一政策意味著其入境貨物只需在到岸時徵收單一關稅後，便可在阿曼、科威特、沙特阿拉伯等其他五個海灣合作理事會成員國內免徵任何關稅。此外，於 2005 年 1 月 1 日生效的泛阿拉伯自由貿易區 (GAFTA)，已在遍布中東和北非 (MENA) 地區的 17 個阿拉伯聯盟國家內建立了一個自由貿易區。泛阿拉伯自由貿易區自成立之初便對成員國間的關稅進行了大幅裁減，現在正致力爭取免除本地阿拉伯貨物的所有關稅，務求真正向投資者和進口商全面開放整個地區。

如有查詢，請聯絡巴林經濟發展局香港辦事處地區經理譚國榮先生，電話：3171 1199，或電郵：ivan.tam@bahrainedb.com。



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超過 400 家金融機構在巴林開設辦事處。

Metro Finance: Music to the Ears

新城財經：廣播佳音

By Emily Sun 孫婕

Whenever you take a taxi, more often than not, the driver will be listening to Metro Finance 104FM, the flagship program produced by 17-year-old Metro Broadcast. Despite being one of the youngest radio shows in the territory, it is regarded as the number-one financial news channel in Hong Kong.

The quality and professionalism of the program's hosts are key to its popularity, but the company's Managing Director revealed that its customer-centric strategy plays an essential role in its success.

"We can't achieve our success without the support from both our listeners and advertisers," said Bianca Ma, Managing Director of Metro Broadcast. "So in terms of CRM (customer relationship management), we have two different relationships to manage: our listeners and our advertisers. How we deliver our service to them is very important."

Metro Finance was launched in 2001 when Metro Broadcast needed a new, dynamic show to reverse its fortunes. Unlike traditional radio programs which target different demographics at specific times during the day, Metro Finance provides financial news and analysis 24 hours a day. Few people thought Metro Broadcast would be able to attract enough listeners and advertisers to survive with such a narrow program focus, especially during the economic doldrums in 2001.



Ms Ma said she wants to ensure her show remains fresh and informative to make sure listeners keep tuning in. 馬女士表示，希望節目能為聽眾不斷帶來新鮮感，並維持豐富的資訊內容，以吸引聽眾長期收聽。

"But we did survive, and after SARS in 2003, the economy entered a very strong growth period, which was also around the time that a lot more listeners started tuning in," Ms Ma said.

To keep listeners coming back, Metro Broadcast regularly gauges public opinion through focus study groups. It has also built up a solid listener database, and organizes seminars and forums, which attract between 600 to 1,000 participants.

"This is how we collect listeners' opinions about our programs. We define what kind of program

listeners like, whether they like the program hosts, the program mix and content. We consolidate their opinions and give these views to our program director to enhance our show," she said. "We want to keep our show fresh and informative, and provide the latest news, as well as quality views and analysis from our hosts to make sure listeners keep tuning in."

Fine balance

Like any other media, Metro Broadcast needs to walk a fine line to keep all of its stakeholders happy. "Without our listeners, why do we exist? Without our advertisers, how do we exist?" Ms Ma said. "We truly understand that our customers want every dollar that they spend with us to bring returns, so we cooperate closely with them to deliver an advertisement campaign that will have the maximum impact."

Ms Ma understands the differences between radio and TV advertising strategies. Both, however, must be creative and be broadcast repeatedly to ensure that they sink into audiences' minds.

"If advertisements run only once, listeners probably won't fully catch it as everyone is always in a hurry," she explained.

To ensure advertisers get good value for money, Metro Broadcast shares the findings of its surveys with its customers so that they can see why some campaigns are more effective than others, which provides valuable feedback to improve future campaigns.

Born to be bold, Metro Finance is expanding its presence in the Mainland. With the help of CEPA, Metro Broadcast launched its first joint program with Radio Guangdong in 2004. Last year, it launched Shanghai-Hong Kong Direct Line, a joint program with Radio Shanghai Media Group, and will soon be broadcasting over the airwaves in Beijing with the China Central Radio Station.

"The feedback that we received from audiences on these joint programs is encouragingly positive," Ms Ma said. "I am sure we can make the programs a success, especially since our philosophy is to always turn any negative into a positive." ✪



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每當你乘坐的士時，十之八九都會發現的士司機正透過104FM頻道收聽新城財經新聞——新城廣播有限公司的旗艦節目。儘管該廣播公司創辦至今只有17年，乃本地最年輕的電台之一，惟它卻被視為是香港首屈一指的財經新聞台。

優秀的專業節目主持人固然是新城財經台深受聽眾歡迎的關鍵，然而，該公司的董事總經理馬健生指出，以客為本的策略也是不可或缺的成功因素。

馬女士說：「如果沒有聽眾和廣告商的支持，我們就不會辦得如此成功。因此，在客戶關係管理的層面上，我們必須處理好聽眾及廣告商這兩種不同的關係，而重點則在於如何向他們傳遞我們的服務。」

在2001年，新城廣播有限公司需要一個嶄新而有活力的節目來扭轉形勢，新城財經台便因此而生。與傳統的節目不同，新城財經不會因應不同時段聽眾群的需求而提供不同的節目，相反卻只會24小時無間地提供財經新聞和資訊分析。當時，很少人相信節目覆蓋面狹窄的新城財經，能吸引足夠的聽眾和廣告商，尤其是在經濟疲弱的2001年。

馬女士表示：「不過，我們還是熬過了。在2003年沙士一疫之後，經濟也步入了蓬勃的增長期，而這時亦有更多聽眾開始收聽我們的節目。」

為了留住聽眾，新城廣播會定期透過專題研究小組，以徵集聽眾的意見。透過組織研討會和講座（每次吸引約600至1,000人參與），新城財經亦建立了穩固的聽眾基礎。

馬女士解釋：「我們藉此收集聽眾對節目的意見，以確定聽眾的喜好，並了解他們是否對節目主持人、節目合成和內容感到

滿意。然後，我們會整合意見，再向節目監製反映有關建議，從而提高節目的質素。我們希望節目能時刻為聽眾帶來新鮮感，並維持豐富的資訊性，而除了提供最新的資訊外，還會加入主持人獨到精闢的評論和分析，以留住聽眾。」

良好平衡

與所有媒體一樣，新城廣播也需要平衡和滿足各方的利益。馬女士說：「如果沒有聽眾的支持，我們還有存在價值嗎？同樣地，要是沒有廣告商的支持，我們何以生存？我們深知客戶期望所投入的一分一毫都能取得回報，因此我們會與廣告商緊密合作，令廣告發揮最大的成效。」

馬女士明瞭，電台與電視廣告策略存在著差異，然而，兩者都要富有創意和不斷重複廣播，才能滲入受眾的腦海。

她解釋：「若廣告只播放一次，聽眾或會不以為然，因為每個人的生活節奏都很急速。」

為了保證廣告物有所值，新城廣播會與廣告客戶一起分析市場調查結果，讓他們理解影響廣告成效的一些因素，並提供實用的意見，以改善未來的廣告策略。

憑著一份無畏的精神，新城財經正開始擴展內地市場。在CEPA的推動下，新城財經更於2004年與廣東電台首次合辦節目；去年，亦與上海文廣集團旗下的第一財經合辦了「滬港一線通」節目；不久將來，透過中央人民廣播電台，也可在北京的大氣電波聽到新城財經的廣播。

馬女士說：「這些合辦節目都得到聽眾的普遍好評，我相信這些節目必定能取得成功，因為我們的理念是要把消極的訊息轉化成積極的機遇。」



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Town Hall Forum with Secretary for the Environment

Edward Yau Tang-wah, Secretary for the Environment, spoke at the Chamber's "Meet the Minister Town Hall Forum" on March 14. To encourage a free flowing, candid and direct exchange of views between members and the principal official, this event was for members only and off the record. Pictured (R-L) are: HKGCC Acting Chairman Andrew Brandler, Mr Yau, HKGCC CEO Alex Fong, and HKGCC Environment Committee Chairman Oscar Chow.

議事論壇：環保局局長邱騰華

環保局局長邱騰華蒞臨本會3月14日舉辦的「與局長會面」論壇。聚會僅供會員參與，以鼓勵與會者暢所欲言，並與官員進行直接的交流。圖為（右至左）：本會署理主席包立賢、邱局長、本會總裁方志偉及本會環境委員會主席周維正。



20. David Lie, Chamber General Committee Member, and Alex Fong received the delegation.

Li Guolin, Deputy Director General, Economic Cooperation Office, The People's Government of Yunnan Province, led a delegation to pay a courtesy call to the Chamber on February 26. Wendy Lo, China Business Manager at the Chamber, received the visitors.



Zou Erjun, Vice Director, Fujian Hong Kong Economic Cooperation Committee, led a delegation to the Chamber on February 28. Alan Wong, Chamber China Committee Chairman, and Alex Fong received the delegation.

David Lie, Chamber General Committee Member, represented HKGCC at the "Shenzhen Leaders and Businessmen from Hong Kong and Macau Forum" on February 26.

Tang Bingquan, Vice Chairman, Guangdong Provincial Committee of the Chinese People's Political Consultative Conference, led a delegation to Hong Kong to seek views on how to further facilitate cooperation between Guangdong, Hong

Asia/Africa

Kevin MacDonald, CEO, New South Wales Business Chamber, Australia, called on the Chamber on February 28 and was received by Roy Ying, Director for Business Development, HKGCC, who discussed economic developments in Hong Kong and Australia.

Hsieh Fu Hua, Chief Executive Officer, Singapore Exchange Ltd, called on the Chamber on February 28, and met with HKGCC's CEO Alex Fong, Senior Director for Business Policy Dr WK Chan, and Chief

Economist David O'Rear. Both sides discussed the latest financial and economic developments in Hong Kong and Singapore, as well as developments taking place in their respective stock exchanges.

Americas

Dr Lisa Williams, David Richmond and Vili Lei of the House Committee on Foreign Affairs Subcommittee on Asia, the Pacific and the Global Environment, USA, paid a courtesy call to the Chamber on February 23. Dr WK Chan welcomed the visitors.

China



Zhou Feng, Deputy Director, Zhuhai Foreign

Trade and Economic Cooperation Bureau, paid a courtesy call to the Chamber on February 18 and was welcomed by CEO Alex Fong.



Zhan Yanzun, Vice Mayor, Ganzhou Municipal People's

Government of Jiangzi Province, led a delegation to the Chamber on February

Kong and Macau. Jeffrey Lam, HKGCC's Legco Representative, Alan Wong and Alex Fong presented the Chamber's views during the meeting.



Zhao Jiyao, Chairman, Chinese People's Political

Consultative Conference of Jiangmen City, Guangdong Province, led a delegation to pay a courtesy call to the Chamber on March 6. HKGCC's Vice Chairman KK Yeung welcomed the visitors.



Simon Wang, and **Philip Wong**, Partners, Deloitte Touche Tohmatsu, spoke at the Chamber's roundtable luncheon on March 6 on: "The Impact of the New Income Tax Law on Enterprises' Transfer Pricing and Tax Relief Strategy."

Yu Dongjun, Deputy Director General, Hong Kong and Macau Affairs Office, The People's Government of Lianyungang, led a delegation to pay a courtesy call to the Chamber on February 26. Alex Fong received the visitors.

Dong Ping, Deputy Director-General, Department of Labour & Wages, Ministry of Labour & Social Security, PRC, visited Hong Kong on

March 14 to meet with representatives of major trade associations in Hong Kong to collect their views on the Mainland Labour Contract Law. Alan Wong, Chamber China Committee Chairman, represented HKGCC at the meeting.

Taiwan



Jack Hsu, CEO, ACE Group International Consulting Service Inc,

spoke at the Chamber's roundtable luncheon on February 18 on the key points of the Mainland's new Labour Contract Law, and what strategies companies could deploy to comply with the regulations.

Europe



Ove Anonsen, Chairman of the Board of Directors, and **Tommy Eriksson**, Senior Vice President of the Chamber of Commerce of Central Sweden, led a delegation to the Chamber on February 25. Europe Committee Chairman **Bart J Kimman** and **Alex Fong** welcomed the visitors. During the meeting, the two sides discussed ways to build on business relations between Hong Kong and Sweden.

Pekka Huhtaniemi, Under-Secretary of State, Ministry for Foreign Affairs of Finland, visited Hong Kong with the ministry's Director General for the Americas

and **Asia Elina Kalkku**, and called on HKGCC on March 6. The Chamber's Programme Development Director **Erica Ng** welcomed the visitors and discussed ways to enhance trade relations between Hong Kong and Finland.

Environment

The **Cleaner Production Partnership Programme Project Management Committee** held its first meeting on March 14. The programme was launched by the Hong Kong Productivity Council with the help of \$93 million in funding from the government. **Oscar Chow**, the Chamber's Environment Committee Chairman, is a member of the committee.

Service Industries

The HKCSI Executive Committee met on February 19 to review progress of the WTO Doha Round of negotiations and to consider the various policy studies planned or being undertaken by the HKCSI, including competition policy, education and manpower, wealth management, sustainable development and the 12th Five Year Plan.

Tony Miller, Chamber member and former head of the Hong Kong Government's Geneva Office attended the High-level Consultation on Trade in Services for Regional Integration on behalf of the Chamber on February 28-29 in Macau. 🌸

Secretary for the Civil Service Denise Yue

Denise Yue, Secretary for the Civil Service, told members at the "Meet the Minister Town Hall Forum" on March 4 that her current posting is far more challenging than she ever imagined it would be. At the same time, however, she said the work is extremely rewarding. To stimulate a free flow of candid dialogue between members and the principal official, this event was for Chamber members only and off the record.

與公務員事務局局長俞宗怡會面

公務員事務局局長俞宗怡出席本會3月4日舉辦的「與局長會面」議事論壇時表示，她沒想到現任職位帶來的挑戰性竟遠比想像中為高，但與此同時，新的工作也令她獲益良多。聚會僅供會員參與，以鼓勵與會者暢所欲言，並與官員進行直接的交流。



亞洲/ 非洲

澳洲新南威爾斯商會總裁Kevin MacDonald於2月28日到訪，由總商會商務推廣總監殷暉接待，雙方討論香港與澳洲的經濟發展。

新加坡交易所總裁謝福華於2月28日到訪，與總商會總裁方志偉、工商政策副總裁陳偉群博士及首席經濟師歐大衛會面，雙方討論香港與新加坡的金融、經濟及股市的最新發展。

美洲

美國眾議院對外事務委員會亞太及全球環境事務小組委員會代表Lisa Williams博士、David Richmond及Vili Lei於2月23日到本會作禮節性拜訪，由陳偉群博士向他們介紹香港的最新發展。

中國

珠海市對外貿易經濟合作局副局長周峰於2月18日到本會作禮節

性拜訪，由總裁方志偉接見。

江西省贛州市人民政府副市長詹延遵率領代表團於2月20日到訪，由本會理事李大壯及方志偉接待。

雲南省人民政府經濟合作辦公室副主任李國林率領代表團於2月26日到本會作禮節性拜訪，由本會中國商務經理盧慧賢接待。

閩港經濟合作促進委員會、閩澳經濟合作促進委員會及閩台經濟合作促進委員會副主任鄒爾均率領代表團於2月28日到訪，由本會中國委員會主席黃照明及方志偉接待。

本會理事李大壯於2月26日代表總商會出席「深圳市2008年港澳知名人士春茗會」。

中國人民政治協商會議廣東省委員會副主席湯炳權率領代表

團訪問香港，就如何進一步促進廣東、香港與澳門的合作尋求意見。會上，總商會立法會代表林健鋒、黃照明及方志偉亦有表達本會的看法。

廣東省江門市政協主席趙基耀率領代表團於3月6日到本會作禮節性拜訪，由總商會副主席楊國琦接待。

德勤·關黃陳方會計師行稅務合夥人王思敏及王應得為本會3月6日舉辦的小型午餐會作演說，探討新企業所得稅法對企業現行的轉讓定價及稅務優惠政策的影響。

連雲港澳澳辦公室副主任于東君率領代表團於2月26日到本會作禮節性拜訪，由方志偉接見。

中國勞動和社會保障部勞動工資司副司長董平於3月14日到訪香港，與本港的主要貿易組織代表會面，收集他們對內地《勞動合同法》的意見。本會中國委員會主席黃照明代表本會出席會議。

台灣

億鑫國際企業管理顧問集團首席執行長許世憑蒞臨本會2月18日舉辦的小型午餐會，闡述內地新勞動合同法的重點，並探討企業應推出甚麼策略，以符合相關的法律要求。

歐洲

瑞典中部商會董事會主席Ove Anonsen及高級副總裁Tommy Eriksson率領代表團於2月25日到訪，由歐洲委員會主席金博仁及方志偉接待。會上，雙方討論如何加強香港與瑞典的商貿關係。

芬蘭外交部國務次卿Pekka Huhtaniemi與美洲及亞洲部部長Elina Kalkku訪問香港，並於3月6日到訪本會，由本會項目發展總監吳惠英接待，討論如何促進香港與芬蘭的貿易關係。

環境

清潔生產伙伴計劃項目管理委員會於3月14日召開首次會議。該計劃由香港生產力促進局展開，並獲政府提供9,300萬元的資助。本會環境委員會主席周維正是委員會成員之一。

服務業

香港服務業聯盟執行委員會於2月19日開會檢討世貿多哈回合的進展，並討論該聯盟正計劃或已展開的多項政策研究，包括競爭政策、教育及人力、財富管理、可持續發展及「十二五」規劃。

香港駐日內瓦經濟貿易辦事處前代表苗學禮於2月28日至29日代表本會赴澳門出席服務貿易地區共融諮詢會。



Emmy Wong, Principal Assistant Secretary for the Environment (Energy), spoke at the Chamber's roundtable luncheon on February 20 about the HKSAR Government's new "Scheme of Control Agreements" (SCA) with Hong Kong's two power companies. S H Chan (right), Planning Director, CLP Power Hong Kong Limited, and S K Sung, Corporate Planning Manager, The Hongkong Electric Company Ltd, also shared their thoughts on the scheme.

環境局首席助理秘書長(能源)黃國玲蒞臨本會2月20日舉辦的小型午餐會，闡釋香港特區政府與本港兩間電力公司簽署的新《管制計劃協議》。香港中華電力有限公司策劃總監陳紹雄(右)及港燈集團策劃經理宋樹槐亦有分享對計劃的看法。

KK Yeung, HKGCC's Vice Chairman, represented the Chamber at CCPIT-Head Council and CCPIT-Guangzhou Subcouncil's spring dinner in Hong Kong on March 5. At the event, Mr Yeung also signed a Memorandum of Understanding with CCPIT-Guangzhou Subcouncil on behalf of the Chamber.



總商會副主席楊國琦於3月5日代表本會出席中國國際貿促會總會及廣州分會在港舉辦的春茗晚宴。活動上，楊先生代表本會與中國國際貿促會廣州分會簽訂一份合作協議備忘錄。

HKGCC CO Office Moves to New Kwun Tong Premises

總商會觀塘簽證辦事處喬遷

HKGCC's Certificate of Origin (CO) offices have all been refurbished, with the latest office in Kwun Tong moving into new premises on March 10. Pictured is HKGCC's Senior Director, Certification, Dr YS Cheung (6th from left) with staff of the new Kwun Tong office, and managers of the Chamber's seven CO offices.

For more information on the Chamber's trade documentation services, please contact an office near you.



總商會簽證辦事處的所有裝修工程已經完成，而觀塘辦事處亦已於3月10日遷往新址。本會簽證部副總裁張繼成博士（左六）與新觀塘辦事處的職員，以及七個簽證辦事處的經理合照。

有關本會貿易文件服務的詳情，請前往下列任何一間辦事處查詢。

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Percy Lok, Customer Services Manager
Tel: 2525 2131 Fax: 2877 2032

Tsimshatsui

Room 1301, 13/F, Podium Plaza,
5 Hanoi Road, Tsimshatsui
MTR – Tsim Sha Tsui Station Exit D2 or N2
K H Yeung, Customer Services Manager
Tel: 2730 8121 Fax: 2735 7093

Tsuen Wan

Room 1047 Nan Fung Center,
264-298 Castle Peak Road, Tsuen Wan
MTR – Tsuen Wan Station Exit A1
Anthony Tang, Customer Services Manager
Tel: 2416 0844 Fax: 2412 2799

Mongkok

3/F, Silvercorp International Tower,
707-713 Nathan Road, Mongkok
MTR – Mongkok Station Exit A1
Nelson Chau, Customer Services Manager
Tel: 2398 6033 Fax: 2391 9469
Carnet Office
Ms Y C Poon, Customer Services Manager
Tel: 2398 6011 Fax: 2399 7221

Kwun Tong

Room 1508, 15/F Futura Plaza,
111-113 How Ming Street, Kwun Tong
MTR – Kwun Tong Station Exit A2
W C Wong, Customer Services Manager
Tel: 2344 8713 Fax: 2342 5574

Fo Tan

Room 1406, 14/F, Shatin Galleria,
18 - 24 Shan Mei Street, Fo Tan, Shatin
MTR – Fo Tan Station Exit B
Jacky Lai, Executive Officer
Tel: 3586 8180 Fax: 3586 9290
(Closed on Saturday)

Lai Chi Kok

Room 904, Saxon Tower,
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MTR – Lai Chi Kok Station Exit A
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財政司司長午餐會



John C Tsang, Financial Secretary of the HKSAR, spoke at a Joint Business Community Luncheon on March 10 about his maiden Budget Address. Following is an abridged version of that speech.

香港特區財政司司長曾俊華蒞臨本會3月10日舉行的商界聯席午餐會，概述其發表的首份財政預算案。下文乃當天演說的內容精華。

Many of you will be familiar with the expression “The future is now.” I guess the conventional wisdom of what it means, is that what you do today, has a bearing on what happens tomorrow. Of course, we can’t predict the future – but if we could, there would be an awful lot of Mark 6 winners! But, we can certainly try to shape the future. In fact, the future guru Wolfgang Grulke goes much further to say that you can actually choose your own tomorrow with what you do today.

This was my first Budget and I felt it important to spell out the principles behind my fiscal deliberations – the principles that have shaped my thinking and will continue to do so in future, while I am still fortunate enough to serve in this tremendous job.

As far as spending goes, we have concentrated on four areas: one, promoting long-term economic and social development as an investment for the next generation; two, supporting disadvantaged groups to improve their living standards; three, leaving wealth with the people to share the fruits of economic development; and, four, providing for future challenges.

Because Hong Kong is such an open and international economy, we will never

be immune from the ups and downs of a changing global market. What the government is trying to do is make sure that when these challenges do come our way, the foundations upon which our economy has been built are sure and strong. So that even when we have our downs as well as ups, the effect will be more like a gentle see-saw, rather than one of those really scary roller coaster rides that makes you hang on for dear life, clench your teeth, close your eyes and hope that it will all be over fairly quickly.

The other huge factor, of course, is the ongoing opening up, reform and development in the Mainland. Hong Kong is in a unique position to benefit enormously from this process over the next 30 years, just as we have over the past 30 years since the opening up and reform process started. That means building on the unrivalled access and experience we have in that market; building up our knowledge bank of international best practices, so that we remain a valuable resource on which our nation can draw; and building on our credentials as the major international business and financial centre in Asia. There is too much at stake – for our nation and for Hong Kong – to think for one minute that we can rest on our laurels.

Luncheon with the Financial Secretary



When I talk about the principle of commitment to society, it's not just about helping the less fortunate in society by providing a safety net. It's as much about spending priorities that will help people to help themselves. Hong Kong's never been a city built on handouts; it's been a city built by people determined to get a hand up on the next rung of the ladder. That is why we will spend a lot of money on education and retraining. We want to provide our people with the learning opportunities that can help them upgrade their skills; that provide them with the knowledge to move up onto the next rung of the ladder of life.

When I talk about the principle of sustainability, it's not just about ensuring that we spend what we can afford. It's as much about setting spending priorities that can help sustain growth. This covers a multitude of areas, such as investing heavily in research and development, pushing ahead with major infrastructure projects to create jobs and ensure Hong Kong's status in the league of global cities; tapping new markets and developing our creative economy; strengthening pillar industries such as financial and business services, tourism and logistics; environmental protection, efficient land use, heritage preservation and attracting talents. All of these

have an impact on our competitiveness. And if we can't remain competitive and relevant, then we can't expect economic growth.

When I talk about the principle of pragmatism, it's not just about ensuring that every dollar is well spent and targeted to benefit those most in need. It's as much about keeping the size of the public sector small so that the market has maximum room to grow and flourish. It's also about facing up to problems such as our narrow tax base, and the long-term fiscal well-being of our health care system, and then taking practical steps to address these problems in a fair and reasonable way.

If we look at our spending approach and priorities for 2008-09, and beyond, you can see that many are also made with an eye on future economic development.

The \$18 billion we are committing to fund research and development will help develop the knowledge-based industries that a services-based economy such as Hong Kong's depends upon. It will also help us attract the best and the brightest research talent from the Mainland and abroad, and that will further underpin our ambition to develop as a regional education and innovation hub.

The scrapping of duties on wine and beer – as popular a decision as it is – is not about making it cheaper for you all to enjoy your favourite tittle. It's about creating new business opportunities in the storage, transport, selling and marketing of wine at a time when consumers across Asia are enjoying higher living standards, and becoming more discerning too. People in the trade expect that by removing these duties – and the associated compliance costs – then the volume of wine trading business in Hong Kong could increase by as much as \$4 billion. Obviously that extra volume will help create jobs. And, we hope to attract a whole new range of wine traders to Hong Kong to do business in the region adding even more activities to our rather active economy.

The \$21.6 billion earmarked for the West Kowloon Cultural District is not just about building a world-class and iconic cluster of cultural, arts and entertainment facilities. It's about investing in the hardware that can help our creative industries flourish, that can deepen and broaden the economic scope of these industries in Hong Kong, and underpin our viability and attraction as Asia's world city.

The same applies to the almost \$22 billion we'll be spending on infrastructure development in the next financial year. If Hong Kong wants to remain in the league of world cities, we need world-class infrastructure. Many of the projects are designed to enhance connectivity within Hong Kong and interconnectivity with the Pearl River Delta and beyond – the futures of all conurbations in the PRD are very much tied together. We expect that this investment will create 27,000 jobs in the construction sector over the next year. And we plan to spend more on infrastructure in the coming years.

At the policy level, it is also important to know that our ongoing efforts to pursue closer links within the Pan-Pearl River Delta region – by leveraging on the benefits of CEPA as well as our own unique skills set – helps economic growth on a number of levels. First of all, it puts Hong Kong's expertise to good use within our nation. The more services we provide to the Mainland, the more jobs and wealth we can create for Hong Kong companies. Secondly, it provides Mainland companies with a platform

to explore international markets from the most international of Chinese cities. Inward investment to Hong Kong creates jobs. It also adds to Hong Kong's attraction as a regional, if not global, base for large Chinese companies. Third, it adds to Hong Kong's attractiveness as a hub for international financial and business services. All of these benefits are mutually reinforcing. They help create jobs. They help strengthen the foundations of our economic development.

Many of our concessions are one-off items that benefit both taxpayers and those in the lower income groups. I think it is particularly important to give something back to those taxpayers who had to bear the brunt of the fiscal pain when our economy was in the doldrums for more than five years after the Asian financial crisis.

We believe that inflationary pressures are likely to persist this year as our economy continues to expand, with wages and rentals rising locally, food and energy prices remaining high globally, the renminbi appreciating, and the US dollar staying weak.

We do remain concerned about the impact of inflation on lower income earners in Hong Kong. So, the various measures we have announced – such as the waiving of rates and rents, and the electricity grant, should help alleviate the burden on the lower-income families and lower the headline inflation rate to 3.4%, even though we expect the CPI to rise by 4.5% this year.

I remain cautiously optimistic about our economic prospects for 2008. I know it's impossible to please all of the people all of the time. But I hope that with this Budget we've been able to please most of the people for at least some of the time. I also hope that the Budget will help lay the foundations for continued, broad-based and sustainable economic growth in the medium to long term. ✿

Podcast

Visit iBulletin to watch Mr Tsang's speech,
www.chamber.org.hk/bulletin



相信大家對「掌握現在就是掌握未來」這句話已經耳熟能詳。根據傳統智慧，這句話的意思是，你今天的行事，會影響明天的結果。當然，我們不能預測未來——要不然，就會有很多人中六合彩了——但我們的確可以塑造未來。未來學大師沃夫岡·格魯爾格甚至說，我們可以通過今日所作的事來選擇自己的未來。

這是我的第一份財政預算案，因此有必要先向大家解釋一下我思考預算案時所依循的理財信念——這些信念主導着我的思維，我若有幸繼續擔任財政司司長這繁重的工作，這些信念仍會繼續發揮作用。

支出方面，除日常開支外，我們要把額外資源投放在四大環節之上：第一，促進經濟和社會的長遠發展，為下一代作出投資；第二，支援弱勢社群，提高他們的生活水平；第三，回饋市民，讓大家分享經濟發展的成果；第四，未雨綢繆，應付未來的挑戰。

香港是一個開放、國際化的經濟體系，因此無法在波動的環球市場中獨善其身。政府要努力爭取的，是力保香港一旦遇上上述挑戰時，經濟基礎仍能保持穩健。這樣，即使遇上風浪，無論是起是落，都可以像坐蹺蹺板一般，升降溫和，而不會像坐過山車那樣膽顫心驚。

內地持續改革開放及發展，是另一個重大因素。未來30年，香港仍可以憑着獨特的地理位置，在內地的改革開放中受惠，就像改革開放30年以來一樣。這表示著，我們需要進一步豐富及發展對內地市場無可匹敵的網絡和經驗；我們對國際最佳營商方法的龐大知識庫要進一步擴大，以使我們繼續成為國家可用的寶貴資源；我們並要加強作為亞洲主要國際金融中心的聲譽。我們任何時刻都不可以自我陶醉；自我陶醉，無論對香港、對國家都只有百害而無一利。

我所說的社會承擔，不只是為低收入人士提供安全網，而是協助他們自助。香港從來不是一個依靠布施

而建立的城市，而是一個由市民建立、力求上進的城市。所以我們大力投資教育及再培訓，以提供學習機會，讓市民提升技能，力爭上游。

我所說的可持續性，不只是確保量入為出，而是定出令經濟可以持續增長的開支優先次序。它涵蓋許多範疇，例如向研究和發展大量投資、開展主要基建以刺激就業及保證香港的國際城市地位、開拓新市場、發展創意經濟、強化金融商業服務、旅遊與物流等支柱行業、保護環境、善用土地、保育文物以及吸引人材。所有措施都影響我們的競爭力。若我們一旦不能保持競爭力，經濟增長就淪為空話。

我所說的務實，不只是一要確保公帑用得其所，使最有需要的市民受惠，而是保持小政府規模，讓市場有最大的發展空間。這也是為了正視稅基狹窄、以醫療體制的長遠財政穩健等問題，並採取實際方法，以公平、理性的方式解決問題。

從2008至09年度及往後的開支取向和優先次序可以看到，很多項目也着眼於我們未來的經濟發展。

我們向研究與開發撥款180億元，協助發展以知識為本的行業，這些行業是香港這類以服務業為主的經濟體系所依賴的。同時，有關撥款也有助我們吸引內地和海外最優秀的研究專才，進一步施展我們要發展成為區內教育及創意樞紐的抱負。

免除葡萄酒及啤酒的應課稅品稅廣受歡迎，但這並不是為了讓大家能以較低廉的價錢享用美酒，而是藉著當前亞洲各地消費者的生活水平及對美酒的鑑賞力不斷提高的趨勢，抓緊在酒類貯藏、運輸、銷售和市場推廣等方面的商機。免除這些稅項和相關遵從成本，業界相信可以為香港酒類貿易帶來高達40億元的增長，這額外的增長肯定有助創造職位。我們還預期，免除酒稅可以吸引新的酒商來香港經營周邊地區生意，使我們活躍的經濟更加活躍。

我們預留216億元發展西九文化區，不僅是為了興建集文化、藝術和娛樂設施於一身的世界級地標式建築物，而是因為這項硬件投資有助推動創意產業，加深和擴闊這些行業的經濟領域，並提高我們作為亞洲國際都會的地位和吸引力。

我們下一個財政年度預留大約220億元發展基礎建設，也是基於同樣的考慮。如果香港想繼續躋身於國際都會行列，就需要世界級的基建。很多項目是為了加強本港內部，以及與珠江三角洲和更遠地區的聯繫而展開的，令珠三角區內城市群未來的聯繫日趨緊密。我們預計這些投資來年可為建造業創造約27,000個職位。未來數年，我們還會向基建增加撥款。

在政策層面上，我們會致力與泛珠三角區域建立緊密聯繫，多層面促進經濟增長；我們會充分借助《內地與香港關於建立更緊密經貿關係的安排》(CEPA)的優勢及香港的獨特優勢。這樣的重要性在於：第一，能讓香港的專業知識得以在內地發揮。我們在內地提供的服務越多，為香港公司創造的職位及財富就越多。第二，作為最國際化的中國城市，我們能為內地公司提供一個開拓國際市場的平台。外來投資不但可為本港創造職位，並可增強香港作為區域以至全球基地對內地大型企業的吸引力。第三，令香港作為國際金融及商業服務樞紐的吸引力得以提高。這些優勢是互相強化的，既創造就業，亦鞏固本港經濟發展的基礎。

我們的多項寬免措施是一次性的，不論是納稅人或低收入人士皆能受惠。亞洲金融風暴之後，香港經濟曾陷入逾五年的寒冬。我認為能回饋曾與我們共度時艱、抵受財政痛楚打擊的納稅人，是特別重要的。

由於經濟持續增長、本地薪酬及租金不斷上升、全球食品及能源價格維持高漲、人民幣升值，以及美元不斷疲弱，因此，我們今年的經濟將會繼續面對通脹壓力。

我們仍然關心通脹對本港低收入人士帶來的影響。因此，我們公布了一系列措施，例如寬免差餉和地租，並提供電費補貼，這應有助減輕低收入家庭的負擔及把整體通脹率減至3.4%，雖然我們也預計今年的綜合消費物價指數會上升至4.5%。

我對2008年的經濟展望是審慎樂觀的。我明白，要時時刻刻都能討所有人歡心是不可能的，但希望這份財政預算案至少在某些時刻能夠得到大部分市民的歡心。我並希望這份財政預算案能於中長線為廣泛及持續的經濟增長奠下基礎。✿

網播

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Cheers Asia! 亞洲委員會酒會



The Chamber's Asia Committee hosted a cocktail reception on February 27 for eight Consuls General of the Asian region – Brunei, Indonesia, Korea, Laos, Nepal, Pakistan, Singapore and Vietnam – who gave a brief snapshot of relations between Hong Kong and their home countries. Neville S Shroff, Vice Chairman of the Chamber's Asia/Africa Committee, welcomed guests before handing the microphone to Chamber CEO Alex Fong to chat with the Consuls General. 🌸



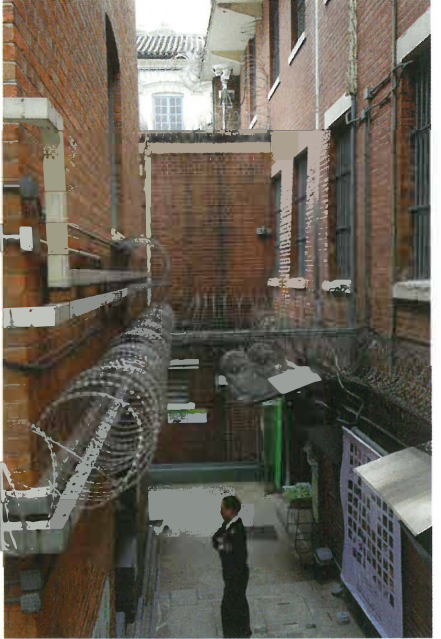
本會亞洲委員會於2月27日舉行酒會，招待來自汶萊、印尼、韓國、老撾、尼泊爾、巴基斯坦、新加坡及越南的駐港總領事。會上，亞洲/非洲委員會副主席Neville S Shroff向會員發表歡迎辭，而各總領事亦概述其代表國家與香港的最新經貿關係，本會總裁方志偉也藉此機會與他們暢談交流。 🌸



‘Refabricating City’ 「再織城市」

本會最近帶領會員參觀「香港—深圳城市/ 建築雙城雙年展」。這次展覽的主題為「再織城市」，強調建築與建築之間的相互聯繫、交織所形成的城市空間。作為香港首個有關建築、設計與規劃的大型項目，雙年展是本地歷來最大型的展覽之一，呈現國際創意產業界的大師級作品。有關展覽於甚具歷史意義的中區警署建築群舉行，該址前身集警署、法庭及監獄於一身，乃本地重要的建築古蹟，其歷史可追溯至1840年。中區警署建築群已於1995年根據《古物及古蹟條例》列為法定古蹟。✿



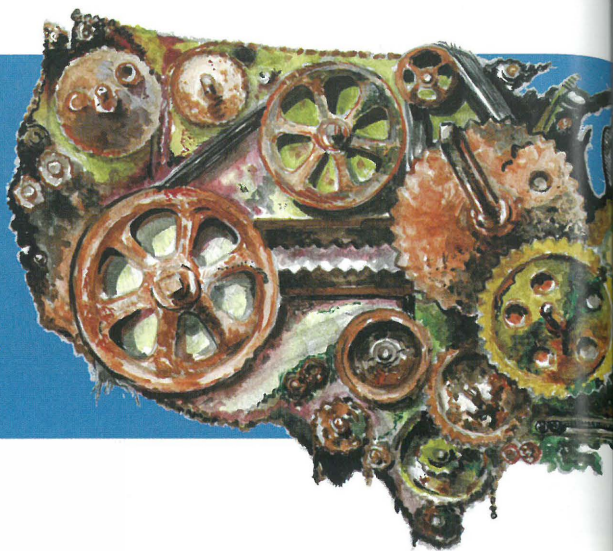


The Chamber organized a guided visit to the “Refabricating City” – Hong Kong-Shenzhen Biennale of Urbanism/Architecture Exhibition, which highlighted the architecture and urban spaces fabricated through the interweaving of buildings. As Hong Kong’s inaugural architecture, design and planning exposition, it was one of the most extensive exhibitions showcasing works by leading international professionals in their respective creative fields. The exhibition was held at the historic Central Police Station Compound, which formerly housed the police force, magistracy and prison. It is a significant cluster of built heritage that goes back to the 1840s. The buildings, with their grounds, were declared monuments under the Antiquities and Monuments Ordinance in 1995. 🌸



Economic Outlook: Apocalypse In Motion

經濟展望：轉變中的啟示錄



“Sub-crime would be a very good description about what is going on in the U.S. sub-prime market,” quipped Dr Jim Walker, Managing Director of Asianomic Limited, as he corrected a slip of the tongue during his talk at the Chamber last month.

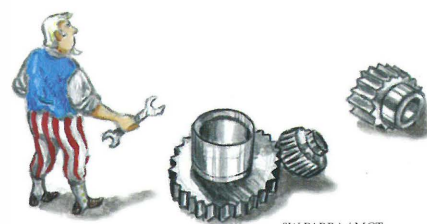
Never one to mince words, Dr Walker told members that the financial crisis in the U.S. is only the start of what he called a financial markets apocalypse.

The problems that were once considered contained within the U.S. have started to spread. Between December 2000 and 2003, the value of commercial paper declined by 22%. “Now we have had that fall in barely five months. This is the most severe credit crunch that anyone has witnessed in their lifetime,” he said.

When the problems first surfaced, economists said growth in Asia and emerging markets would not be too adversely affected, but Dr Walker said that problems in the credit markets in Europe will start to surface in Asia.

“The question that everybody should be asking themselves is: where has the flow of money from around the world gone in those investments that have gone into China?” he said.

Another danger sign is that economic indicators are showing that problems in the U.S. economy are worsening. Even during a recession, indicators start to show some improvement, but at the moment, it looks like we are still thundering down the side of the mountain (see table).



SW PARRA / MCT

One alarming indicator is falling house prices in the U.S., which have gone up every year since the Great Depression. As such, Americans viewed bricks and mortar as an extremely safe investment, and are consequently now struggling to come to terms with negative equity.

American home owners are not the only ones to be wondering when this will all end. The Federal Reserve is debasing the dollar, so commodity prices are going to rise, while exporters are also suffering due to the strong euro and from consumers in the U.S. putting their purchases on hold.

“I have got a feeling that 2008 is not going to be the bottom of this crisis. More likely it will be 2009,” Dr Walker said.

As hedge fund cover ups start to come to the fore, the storm is likely to worsen. He laid a share of the blame at the door of rating agencies, who have been getting people to buy bad paper by being “extremely slow in marking down what they know is rubbish. That is disgraceful,” he said.

Although we will not be immune from this debacle, Asia is much better protected, because investors have been extremely cautious since

Dr Walker: “I have got a feeling that 2008 is not going to be the bottom of this crisis. More likely it will be 2009.”
Walker博士表示：「我認為今次的危機不會止於2008年，惟2009年則有機會見底。」





「用『次級罪行』來形容美國次級按揭市場的形勢，最為貼切不過。」Asianomic Limited 執行董事Jim Walker博士上月出席本會午餐會時語帶相關地表示。

Walker博士坦言，美國現時面對的金融危機，只能算是金融市場啟示錄的序幕。

事實上，一度被認為只局限在美國發生的問題，已開始蔓延到各地。在2000年12月至2003年12月期間，商業票據總值下跌22%。他說：「我們在短短5個月內已錄得如此跌幅，這是任何人畢生以來所見證的最大信貸危機。」

在有關問題浮現之初，經濟學家均表示亞洲及新興市場不會受到太大衝擊，但Walker博士則指出，歐洲信貸市場的問題將會在亞洲出現。

他說：「每個人都應該問問自己：『流入中國的環球資金到底去了哪裡？』」

另一個危險警號，是不少經濟指標正顯示美國的經濟問題不斷惡化。即使在衰退期間，相關指標亦會顯示改善的跡象，但按目前情況看來，我們似乎仍然陷於谷底(見表)。

此外，另一值得關注的指標是美國的樓價；自大蕭條以來，美國樓價一直按年遞增，惟現時市況卻出現跌勢。歸根究底，是美國人當初把房地產視作極為安全的投資，才會導致如今陷入負資產的局面。

不過，美國業主並非黯然獨盼逆境過去的一群。由於聯儲局任由美元下跌，引致商品價格上升，加上歐羅強勢及美國消費活動放緩，此等因素均令出口商受到影響。

Walker博士說：「我認為今次的危機不會止於2008年，惟2009年則有機會見底。」

the Asian financial crisis a decade ago. He expects exports and earnings are going to be hit because costs are rising. In the second half of the year, he also predicts a significant slowdown in China as a huge supply of investments come on line.

“A lot of end users outside China are defaulting. If China falls, commodity prices will fall and emerging markets will slow because demand will soften,” he said. “The next element of danger in China is that they have let inflation get out of control.”

So where can investors hide from this perfect storm? Dr Walker suggests India as an option, given its huge domestic demand. Gold is a

隨著對沖基金再也掩飾不了持續出現的問題，次按風暴很可能會惡化。他指摘評級機構應承擔部分責任，因為它們存心「拖延調低評級」，使人買入劣質票據，「做法可恥」。

儘管我們將不能倖免於難，但由於亞洲投資者自10年前的亞洲金融風暴之後，已經變得極為謹慎，故亞洲區的防禦性也有所提高。他預期，隨著成本上升，出口及盈利將受到打擊。此外，他亦預計中國將於今年下半年出現明顯放緩，原因是大量資金供應已經到位。

他說：「很多在中國以外的最終用家將會拖欠款項。若中國經濟下滑，則需求將隨之回軟，導致商品價格下跌，亦令新興市場有所放緩。因此，中國的下一個風險因素，是他們任由通脹失控。」

那麼，投資者應如何避過這場巨大風暴？Walker博士建議，投資者可選擇發展印度市場，理由是當地的內需龐大。他又指出，黃金固然能跑贏大市，但投資者亦可參與經營實業公司，如公用事業、日常消費品及電訊等行業，也可投資日圓。

然而，這個亂局也有著正面的意義。他解釋：「下跌周期也起到積極作用，因為它能把不良的投資項目清除，令有實力的公司取得較佳的市場位置，對中國而言尤甚，對香港來說也是個好消息。」

The yield curve plus... 孳息曲線之外...

Seven out of eight indicate recession, worsening trend
8個衰退指標中，有7個呈現衰退

Summary recession indicators 衰退指標走勢一覽			
Indicator 指標	Current reading 現時讀數	Most recent change 最近變動	Recession signal? 呈現衰退?
Yield curve* 孳息曲線*	1.009 (end-Feb) 1.009 (2月底)	Recessionary steepening 衰退加劇	Yes 是
Building permits** 新批建築**	-33.1% (Jan) -33.1% (1月)	Worsening 變差	Yes 是
Housing starts** 新屋動工**	-27.9% (ad) -27.9% (1月)	Slight improvement 稍有改善	Yes 是
Housing completions** 房屋落成**	-28.2% (ad) -28.2% (1月)	Flat 平穩	Yes 是
Construction spending*** 建築開支***	-3.3% (ad) -3.3% (1月)	Worsening 變差	Yes 是
Real M-prime*** 實質基礎貨幣供應***	-3.5% (ad) -3.5% (1月)	Worsening 變差	Yes 是
Durable goods orders*** 耐用品訂單***	3.8% (ad) 3.8% (1月)	Erratic 不規律	No 否
Real retail sales*** 零售銷售額***	-0.1% (ad) -0.1% (1月)	Worsening 變差	Yes 是

* A reading below 1 indicates inversion; ** A reading below -20% signals recession; *** A negative series of readings signal recession.
*低於1表示下跌 **低於-20%顯示衰退 ***連串負面讀數反映衰退

clear winner, and investors can also take cover in companies that are solid businesses, like utilities, consumer staples, telecoms, and also in the yen.

But there is one piece of good news that will come out of this mess: “Down cycles are good because they clear out the bad investments and allow stronger companies to emerge in a fantastic position, especially for China,” he said. “That is great news for Hong Kong.”

Podcast 網播

Listen to Dr Walker's entire talk at www.chamber.org.hk/bulletin 請登入 www.chamber.org.hk/bulletin 收聽Walker博士的演說錄音。



HKGCC SME Spring Dinner: What a Night 春茗聯歡

四百多名會員蒞臨本會中小型企業委員會於2月29日假統一中心舉行的春茗聯歡。晚宴由本會副主席楊國琦主持，出席的嘉賓包括商務及經濟發展局常任秘書長蔡瑩璧，以及來自中央人民政府駐香港特區聯絡辦公室、中國國際貿易促進委員會和香港中國企業協會等多位代表。

當晚本會特備了連串精彩節目，包括設有多達53個獎項的幸運大抽獎、啤酒競飲大賽，還有本地歌星Boey Wong獻唱經典粵語流行曲助慶，讓賓客歡渡了一個愉快的晚上。✿

Over 400 members converged on United Centre on February 29 for the annual HKGCC Spring Dinner, organized by the Chamber's SME Committee. Among the guests of honour attending the event, hosted by Chamber Vice Chairman KK Yeung, were Yvonne Choi, Permanent Secretary for Commerce and Economic Development, and representatives from the Liaison Office of the Central People's Government in Hong Kong, China Council for the Promotion of International Trade, and the Hong Kong Chinese Enterprises Association.

An exciting evening of entertainment, including 53 lucky draw prizes, beer drinking competitions, and singing by local artiste Boey Wong giving renditions of popular Cantonese classics, ensured that all who attended had a fantastic evening. ✿





- The top three raffle prizes for the evening were:
1. Two Cathay Pacific Airways business class return tickets to Sydney
 2. Two Business Class return tickets to any Dragonair destination
 3. 18K white gold Tahitian pearl brooch

The Chamber would like to thank all sponsors who generously donated prizes for the event.



- 今年抽獎環節送出的頭三名獎項分別為：
1. 國泰航空來回香港至悉尼商務客位機票兩張
 2. 港龍航空來回香港至任何港龍目的地商務客位機票兩張
 3. 18K白金大溪地珍珠襟針

本會謹此鳴謝慷慨贊助當晚獎品的各大企業機構。



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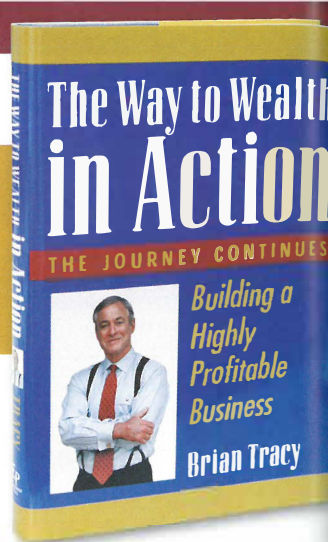
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‘The Way to Wealth in Action: The Journey Continues’ 以行動創富：繼續創業之路



創業是建立財富的不二之途。Brian Tracy是一名商家和逾40本商業著作的作者，他多年來一直就此課題進行研究，更先後推出多部書籍。在其撰寫的《以行動創富》系列中，他透露自己如何以創業作為跳板來建立個人財富；而在《以行動創富：第一部分》中，他亦談到如何發展企業家思維，以踏上成功之路；至於有關係列的延續篇《繼續創業之路》，則有條不紊地剖析企業家應如何加速擴展業務和提高盈利。

這部作品結集了Brian Tracy多年的營商經驗，並就如何控制每個可見的業務範疇、釐定引入每項產品或服務涉及的成本、透過產品定價以實現最大盈利化，以及成立策略聯盟等課題，進行了詳細的闡釋。

此外，他亦提出以下建議：

- 市場推廣及營銷：了解顧客的心理，才能取得他們的信任
- 顧客服務：如何挑選、會見、聘請及培訓理想僱員
- 開設商舖：控制每個可見的業務範疇，包括產品或服務包裝
- 訂價：計算引入產品或服務涉及的每項詳細開支
- 減省成本：提高盈利的策略，例如淘汰低利潤的產品或服務
- 工作與生活平衡：學習專注於高增值的工作，以減少工作時間和提高效率

Business ownership is the surest way to build your fortune. Business guru and author of over 40 books on business success, Brian Tracy, has been documenting this for years. In his series ‘The Way to Wealth,’ he reveals his secrets to using a business as a springboard to personal wealth. In ‘The Way to Wealth in Action: Part I’ he discusses how to develop an entrepreneur mindset to put you on the road to success. In this follow-up book, ‘The Journey Continues,’ he lists out in his no-nonsense style how entrepreneurs can build their business faster and more profitably.

With advanced lessons on controlling every visual aspect of the business, determining every cost involved in bringing a product or service to market, pricing a product for maximum profitability, and forming strategic alliances, Tracy condenses his years of business experience into one volume.

He also gives advice on:

- **Marketing and selling:** Win the hearts and minds of your customers by understanding their psychology
- **Customer service:** How to select, interview, hire and train ideal employees
- **Setting up shop:** Control every visual aspect of your business, including packaging products or services
- **Setting prices:** Calculate a detailed breakdown of every cost involved in bringing a product or service to market
- **Cost-cutting:** Strategies for increasing profits, including eliminating low-profit products or services
- **Work-life balance:** Learn how to focus on higher-value tasks to get more done in less time

Win a copy of “The Way to Wealth in Action”

歡迎來信索取《以行動創富：繼續創業之路》

The Bulletin is giving away three copies of ‘The Way to Wealth in Action: The Journey Continues,’ By Brian Tracy. The contest is open to HKGCC members only, and limited to one entry per person. Three entries will be randomly drawn from the hat and winners will be announced in the May issue of *The Bulletin*. Deadline for entries is April 21.

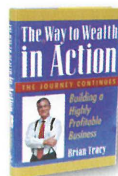
Simply complete the entry form and send it to: The Hong Kong General Chamber of Commerce, 22/F, United Centre, 95 Queensway, Admiralty, Hong Kong. Please mark your entry “The Way to Wealth in Action: The Journey Continues.”

《工商月刊》將送出三本Brian Tracy的著作《以行動創富：繼續創業之路》，每人只限索取乙本，歡迎會員來信參加。本會稍後將抽出三位幸運兒，結果將於五月號的《工商月刊》內公布。截止日期為4月21日。

請填妥索取表格，並郵寄至香港總商會（地址：香港金鐘金鐘道95號統一中心22樓），來信請註明索取《以行動創富：繼續創業之路》。

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(Winners will be notified by e-mail and be required to pick up their book at HKGCC's head office).
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Hong Kong General Chamber of Commerce
香港總商會 1861

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分甘同味

More people, especially women, are getting addicted to spicier tastes. As a result, Szechuan private kitchens and restaurants are doing a roaring trade. But if you like the spice without the fire, Hunan cuisine – with its incredible spicy and non-spicy options – may be just the fix you have been craving.

越來越多人喜愛吃辣，特別是女士，有些更會越吃越辣。四川的麻辣吃得多，但湖南湘菜的香辣又是另一種感受。湘菜著名的左宗雞是辣菜的代表作，但不要以為湘菜每款都是那麼辣，其中蜜汁火腿、豆酥魚、竹節雞盅等，都做得細緻，一點也不辣。湘菜的可辣可不辣，令其廣受一家大小歡迎。

Fish fillet topped with
fried bean sauce

豆酥鮮魚 (HK\$40/piece每件)

Plum flower and jujube cake
梅花棗餅



Spicy dishes are in vogue at the moment, especially among the ladies. Some people just love the assault that the chillies have on their palate, while others see it as an endurance test. Although Cantonese dishes have long reigned supreme in Hong Kong, other provincial tastes are becoming increasingly popular, such as Shanghai, Yangzhou, Beijing and, of course, Szechuan dishes.

The movement is being driven partly by large restaurant groups looking to introduce something new to local diners, and partly by individuals who have moved from the Mainland to Hong Kong.

Encounters with 'Xiang' Cuisine

湘菜奇緣

By Gerry Ma 馬桂榕

Among the “Eight Cuisines of China,” Szechuan dishes are best known for their fiery tastes, but it is not the only province famous for its liberal use of chillies. Hunan cuisine offers a different spicy experience, but restaurants that serve these dishes in Hong Kong are very few and far between.

Hunan cuisine, which is also called *Xiang* cuisine as the River Xiang runs through the province, is distinctive enough to be classified as one of the eight great cuisines of China. Xiang cuisine is characterized by its exact cooking procedures, spicy flavours, colorful ingredients that balance nutrition, and delicate presentation.

I first tried Xiang dishes at the Lotus Garden Restaurant on Tunhua Road in Taipei almost 20 years ago. That experience turned me into a lover of Xiang cuisine, even though I am not a huge fan of spicy food. But that is the beauty of this cuisine, as some of my favorite dishes – “honey glazed ham,” “fish fillet topped with fried bean sauce” and “bamboo chicken” – are not spicy at all. However, to experience the full flavours of Hunan’s spices, I have tried the fiery “General Cho chicken.”

Hunan Garden Restaurant opened in Central’s Landmark 20 years ago, and used



Tam's family noodles
譚家麵 (HK\$20)

to be one of the few places where you could enjoy true Xiang cuisine in Hong Kong. Recently, however, they opened a new branch in the Food Forum in Times Square, so I took my family there for dinner. Most of the dishes that I love can still be found on the menu in the new branch, but that evening I allowed my children to order some new dishes. First we ordered “bamboo chicken soup.” This dish tasted the same as that served in the Central restaurant, but its bamboo container had been substituted for a ceramic one. Next came my favorite “honey glazed ham,” which you sandwich between bite-sized slices of steamed white bread, followed by “fish fillet topped with fried bean sauce.” The key to this dish is the fried bean sauce which is imported from



Hunan Garden 洞庭樓
1302, 13/F, Food Forum
Times Square, Causeway Bay
香港銅鑼灣時代廣場
食通天13樓1302號
2506 9288

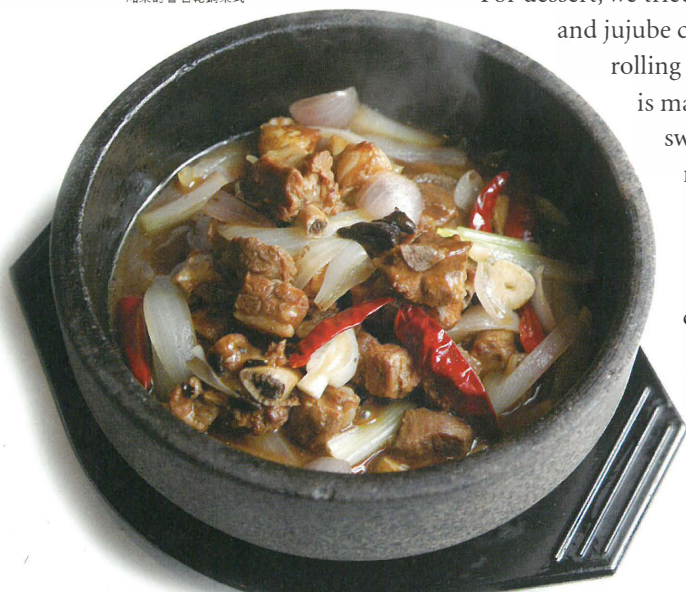
Preserved meat with
bean curd skin
臘肉煮豆腐 (HK\$68)

Taiwan. Made with a minimal amount of oil, the dish is considered to be very good for your health.

Two new dishes that we tried were “clay pot sparerib” and “four season string beans with spicy stir-fried prawns.” The former is a traditional Hunan dish that used to be served in an iron pot straight off the stove. For safety reasons, however, this has been replaced by a stone pot. For the prawn dish, despite looking very spicy, the fire has been toned down to cater to local tastes. However, if you want to enjoy its full flavour, just tell the waiter that you want to try the traditional Hunan style. Another fiery dish is “General Cho chicken,” a legendary hot dish that you should not miss. Diced chicken is cooked in chilli oil, cayenne pepper, vinegar and seven star peppers. This is a “must-have” dish for chilli fans who like to push their spice tolerance to the limit. Again, you can always ask the chef to make it hotter or milder depending on your preference.

To cool down our palates after those fiery dishes, it was time for the mild “preserved meat with bean curd skin.” Hunan residents love preserved meats, either smoked or un-smoked, and this is one of the best-known Xiang dishes. Combining the strong taste of the preserved meat with the light bean curd skin creates a wonderful contrast of tastes and textures. Next we tried the “Tam’s family noodle,” which also helps clean your palate after the spicy main courses.

Clay pot sparerib
A traditional Xiang hot pot
排骨乾鍋
湘菜的著名乾鍋菜式



For dessert, we tried “plum flower and jujube cake,” and “donkey rolling in the mud,” which is made from fried sweet glutinous rice rolled in crushed peanuts, sesame seeds and sugar. Its crispy, yet chewy texture, made it an interesting dessert for us to end a very interesting meal. 🌸



香港人近年越

來越喜歡吃辣，特別是女

士，很多更以嗜辣為榮，甚至以比試耐辣程度為樂。

香港的中菜市場本來以廣東菜為主，但為了迎合市場潮流，近年越來越多「外省菜館」在市場上出現：京、川、滬、揚，各適其適，其中不乏迎合嗜辣食客的麻辣火鍋、魚頭焗、辣子雞、水煮魚，大可辣過不亦樂乎。這些「外省菜館」，很多都是一些飲食集團新擴展的外省菜種食店，其中很多都是內地名店在香港新開設的分店，規模也較大，也有入區的小店，而旅港或定居的外省老鄉所開設的，均標榜口味較地道。不論大店或小店，這些「辣店」大多都是川菜店，賣的更多是京川滬菜式共冶一爐，讓嗜辣的食客能開懷地暢辣一番。不過，中國的八大名菜，也豈只有「麻辣」的四川菜才是賣辣？嗜辣的也豈只得「麻辣」一種？除四川人嗜辣之外，湖南人愛吃的「辛辣」又是另一風味，著名的湖南「湘菜」就是另一口味。香港的「京川滬」食店為數不少，但湘菜只能偶然在這些混合餐單上出現一、兩款，真正賣「湘菜」的，可謂寥寥無幾。

湖南省因湘江縱貫，所以簡稱為「湘」；湖南天然物產豐富，所以被稱為「魚米之鄉」。「湘菜」就是因為湖南得天獨厚的豐盛物產，而被列入中國「八大菜系」之一。湘菜特點在於其精細的製作程序，而用料也較廣泛、口味較重、色也濃，但非常講究營養。刀工上不單注重造型，也強調與烹調的需要而配合，可說形、味兼備。烹調以炒、煨、臘、蒸、燉、溜見稱，味覺上講究突出主味，注重酸辣、香鮮、軟嫩；配合美觀的菜餚外形，更能使色、香、味、形、器融為一體。

我第一次品嚐湘菜並非在香港，而香港那時候還沒開設賣湘菜的食店。我第一次光顧的湘菜店是位於台北敦化南路的「蓮園」，那是二十多年前的事。那次之前，我從未吃過湖南菜，也不認識甚麼是「湘菜」，而我本身亦非嗜辣的人，但首次光顧之後就愛上湘菜，原因是湘菜中也有很多款不辣的菜式，而且做法也很注重食材用料。後來多吃了湘菜，就細味到湘菜的酸辣，不但接受了湘菜，更嚐到它固有的風味。

從前在香港一直沒有找到一間開宗明義的「湘菜館」，但自20年前中環置地廣場的「洞庭樓」開業後，就算是找到了賣湘菜的食店，雖然餐牌上也加入了一些京川風味菜，但我渴求的不少招牌菜都可吃到，如蜜汁火腿、竹節雞盅、豆酥魚等。在中環工作的時候，尤愛在此宴請商務客人，特別是外籍人士，取其風味特色，總比每次都是吃北京填鴨來得好，加上該店地方優雅，地點方便，而多款地方菜式背後都有一個小故事，增添不少用話話題。此外，每次點菜都是辣與不辣皆有，愛辣與怕辣的也能選其所好，皆大歡喜。事實上，香港的「洞庭樓」已將辣的程度調至較為溫和，為大眾人士所接受，遇上酷辣的或來自內地的客人，更可吩咐加辣，依足原有風味。近年雖然工作地點不在中環，但偶然也會前往光顧，至於內地而言，深圳也有很多湖南菜館，但我卻鮮有光顧，因為香港的「洞庭樓」已經滿足到我了。

繼中環主店之後，「洞庭樓」近日終於在銅鑼灣時代廣場開設第一間分店，那是該區唯一一間湘菜館，因此便前往一試。有別於以往的商務應酬，這次是一家人齊來用膳。打開餐牌，很多熟悉的菜式仍在，另更加入了一些新的菜式，我點菜時當然還是點回我慣用的那幾道菜，不過，在聽取分店經理的提議後，也點選了些新款菜式。

我們先來一道久違了的竹節雞盅，這個雞湯做得不簡單，把雞肉打碎然後凝固，再放在清湯內，吃時由客人親手攪至均勻，雞肉溶入湯中，清新無比。這道菜的味道還是一樣，但不同的是原本頗有特式的竹筒器皿已改為燉盅，失去不少舊日風味。接著送上我至愛的蜜汁火腿，看上去以為是火腿三文治，甜蜜的火腿，用白方包夾著一起吃，更來得適合，每人一小片，份量剛好。久違了的豆酥鮮魚，做得比從前更細緻，亦不像從前那麼油膩，更覺健康。不要少看魚塊上的豆酥，它正是精髓所在。別家的豆酥魚總是沒有這樣可口，聞說這個豆酥不簡單，專程由台灣入口。吃過幾道熟悉的菜式後，上場的正是新加入的菜式「排骨乾鍋」。事實上，乾鍋是湖南的家常菜，放在滾燙的石碓內上桌，熱氣沸騰，甚有氣勢。傳統湘菜的乾鍋採用鐵鍋，一邊加熱一邊食用，更有風味，但由於油煙容易四濺，所以改用石鍋，看上去像是韓式石頭鍋，但好處是保溫時間較長，免生危險。

另一款菜式，就是從前在中環老店未有嚐過的湘西四季豆豉香辣蝦，看似極辣，吃下感覺辣度溫和，細問之下原來大廚把菜式減辣，為的是迎合銅鑼灣食客的口味，因為該區較多家庭客，小孩及長者也較多，所以有此做法。若客人嫌菜式不夠傳統，點菜時可提出要求，以尋回傳統正宗的大辣風味。吃湖南菜若不吃左宗棠雞，就好像吃京菜沒有吃填鴨一樣，彷彿欠了些甚麼，不夠完整。因此，吃過爽脆帶辣香的豆豉香蝦後，著名的左宗棠雞就正式上場。這道名菜以清朝名將左宗棠命名，用厚隻指天椒、指天椒粉、醋、泡七星椒等煮成醬，配以



Bamboo chicken soup
竹節雞盅



Donkey rolling in the mud
驢打滾 (HK\$28)

After the sweetened glutinous rice is fried, it is rolled in crushed peanuts, sesame seeds and sugar to produce a crispy, yet chewy texture.
煎香的糯米餅沾上花生粒、芝麻蓉和砂糖，倍覺好吃。

鮮嫩的雞件而成，醬汁看似酸甜醬，但吃下就知道愈吃愈辣，非同小可。嗜辣的大多以此菜作比試，而追求正宗大辣的，更可要求加辣，過癮一番。

經過一輪味覺刺激後，是時間冷靜下來，而溫文爾雅的臘肉煮豆皮上桌，最合時宜。湖南人愛吃臘味，「臘」的做法也是湘菜的烹調方法之一。「臘味合蒸」正是湘菜中的傳統風味名菜，臘肉配豆皮，一濃一清，是最佳配搭，吃辣後來一口，更覺舒暢。主菜吃過後來一份簡單的譚家麵，這道麵惹味十足，但不濃烈，吃後更覺滿足。凡是吃過刺激辣味菜後，可來一些甜點，讓味蕾回復平靜，倍覺一絕。我因此點了一道梅花棗餅及一道驢打滾，管它是否湘式甜點，好吃的就是了，特別是驢打滾，應該是京式甜點，以糯米拉成餅煎香，加入花生粒、芝麻蓉和砂糖，香脆而煙韌，口腔還留著一些辣味餘韻，正是一份合適甜點。

從前常喜歡前往中環置地廣場的「洞庭樓」，原為招待外籍客人，裝修環境既帶有中國色彩，也覺高雅現代感；銅鑼灣分店裝飾以白色為主，格調優雅，頗有西式家庭飯廳感覺，更適合家庭聚餐，而且其菜式口味上刻意將辣味調較至溫和，令一家大細更容易接受，正是高明之處。從今以後，不一定要邀約一班「辣友」或「辣妹」才可嚐湘菜，就是一家大細也可品嚐著名湘菜。誰說湘菜都是辣菜？蜜汁火腿、豆酥魚、竹節雞盅不就是老幼咸宜嗎？

Four seasons string beans with spicy stir-fried prawns
湘西四季豆豉辣蝦 (HK\$148)



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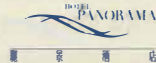


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15 APR

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16 APR

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17 APR

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17 APR

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17 APR

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22 APR

How to be a Mentoring Manager? (*Cantonese*)

22 APR

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22 APR ~ 10 JUN

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24 APR

Presentation Skills: Creating Personal Impact (*English*)

Seminar

16 APR

Joint HKGCC and HKU SPACE Seminar: Yield Management in a Post-Modern Setting (*English*)

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8 APR

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11 APR

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23 APR

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29 APR

“Meet the Ministers” Series – The Honourable York Chow, Secretary for Food and Health

Mission

3 – 6 APR

HKGCC Mission to Xian for The 12th Investment & Trade Forum for Cooperation between East & West China
第十二屆中國東西部合作與投資貿易洽談會
香港總商會代表團 (西安)

25 ~ 28 APR

HKGCC Study Mission to Wuhan, Hubei Province for EXPO Central China 2008
香港總商湖北武漢考察團第三屆中國中部投資貿易博覽會

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9 APR

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21 APR

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29 APR

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Young Asians Fit 38 Hours into One Day
Multitasking, media-rich lifestyles are the norm among 8-24 year olds in Asia, with these on-the-pulse consumers fitting 38 hours of activities into every 24 hour period, according to the Synovate Young Asians study.

Of the 38 hours of activities Asia's youth manage to squeeze into a day, 10 are spent on some form of media. Associate Director of Synovate in Hong Kong, Susanna Lam, said: “The frenetic pace of a digitally-driven society has been embraced by Asia's young people. Kids are watching the TV, but also talking on the phone. They are on the Internet with the radio on in the background. Or they may be sending email, texting on their mobile phone and playing an online game all at the one time. It's definitely the age of perpetual partial attention, meaning marketers have to work even harder to get the message through. The great news is that young people are using a wide variety of media and spending a good part of the day doing so.”

More>> at iBulletin

亞洲青年一天內可進行38小時活動

思緯市場資訊有限公司一項針對亞洲青年的研究顯示，亞洲區內8至24歲青少年的普遍特徵是「一心多用」，能夠同一時間利用多項媒體接收資訊，並進行各類活動，一日24小時內平均可進行共38小時的活動。

亞洲青年在一日內所擠進的38小時活動時間中，有10小時會花在媒體資訊上。思緯香港副總監Susanna Lam表示：「數碼化的社會講求高度效率，其演變的速度也快得驚人，而亞洲年青人的行為模式亦受這個趨勢影響。因此，青少年可以一邊看電視，一邊通電話，也可以上網之餘，亦同時收聽收音機，或甚至可在同一時間發送電郵、編寫電話短訊及玩網上遊戲。社會如今無疑已進入一心多用的時代，這意味著市場推廣人員需要在資訊傳遞方面多下功夫，而有關趨勢所帶出的正面訊息，是青少年正利用多種媒體接收資訊，而在這方面所用的時間也較多。」

詳情載於《工商月刊》網頁



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