

the Bulletin

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

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Where Are We Now?
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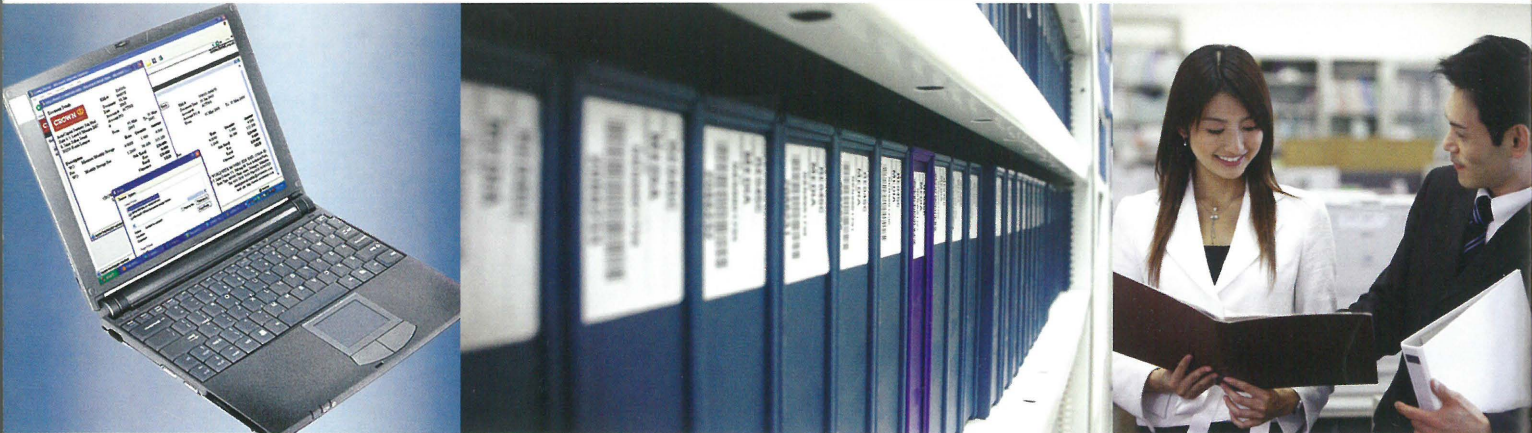


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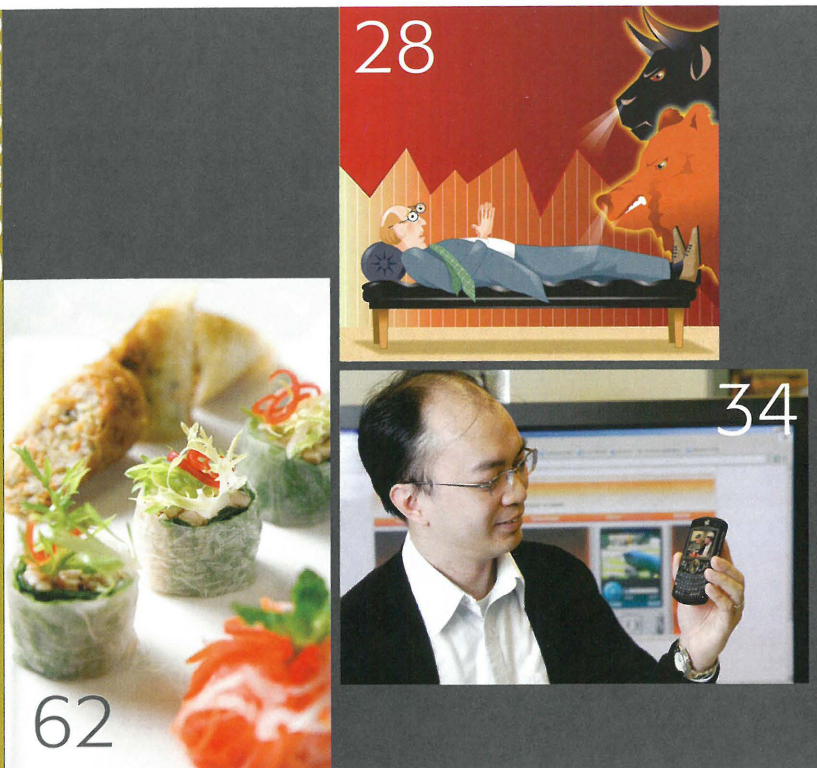


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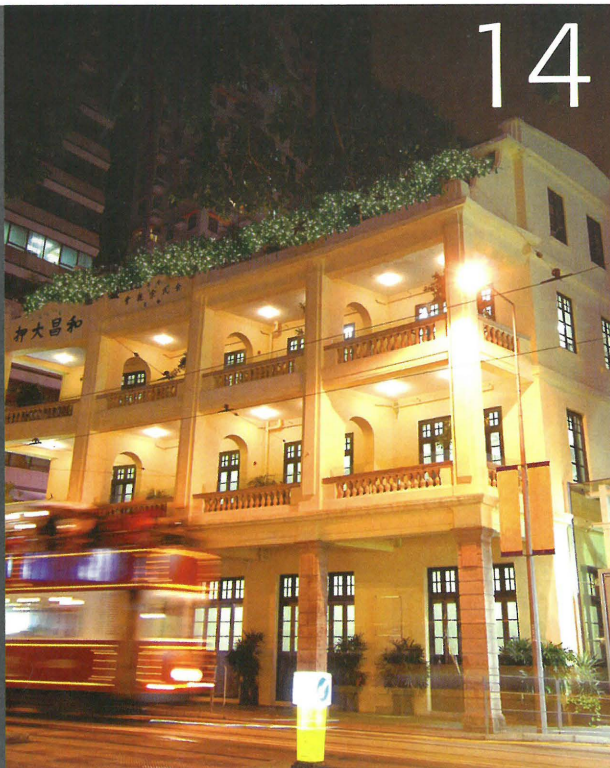
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Voice of Business

商界之聲

The Hong Kong General Chamber of Commerce has been representing and safeguarding the interests of business in Hong Kong since 1861.

從1861年開始，香港總商會一直代表商界及捍衛它們的利益。

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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

Clean Air is Everybody's Business

The Chamber has long championed the message that clean air is everybody's business. That is why we launched the Clean Air Charter at a public carnival in Tsimshatsui East in November 2005. We also used the event to unveil our "7-7-7 Care-for-Air" Guidelines, which offers 21 practical tips that everyone can act upon to contribute to improving air quality at home, at work, and while travelling. Now that those initiatives have successfully run their course, we are embarking on the second stage of the of our environmental improvement strategy, with the release of a paper titled, "Restoring Blue Skies," developed by the Chamber's Environment Committee.

This 22-page document is firmly grounded in professional knowledge and expertise, and concentrates on two key themes: climate change, and control of emissions. What this document tries to do is to investigate what that global problem means in the Hong Kong context. As a world city, how can Hong Kong contribute to global efforts to combat global warming, as well as what can individual members of the business community do to help?

At the Boao Forum Asia Annual Conference last month, our Chief Executive Donald Tsang said that Hong Kong's entry into the C40 Large Cities Climate Leadership Group in October 2007 will allow the SAR to engage in useful exchanges and collaboration with other cities in the group to tackle this global issue. He also highlighted some remarkable achievements that Hong Kong has made over the years, such as planting more than 20 million trees in the past decade, slashing key pollutants by between 32-53%, and developing a world-class public transport system that enables us to have one of the lowest car

清新空氣 人人有責

ownership rates amongst the developed economies. The list goes on, but he also stressed that much more needs to be done. In the words of the Chief Executive: there is no doubt that Hong Kong has an excellent business environment, a superb location, unrivalled potential, low taxes ... excellent human capital, but this will not be enough to secure future prosperity. Economic growth and environmental protection now have a symbiotic relationship – they need each other, and in turn sustain each other.

Some of the proposals that the Environment Committee paper lists to achieve this are far-reaching and will require guidance from the government, such as establishing an emissions trading platform for the region, and making building energy codes mandatory. Others require little more than making small changes in our way of life, such as switching off lights and electrical appliances when not needed, and other demand-side measures.

On emissions reduction, this paper lists out a host of initiatives that can be implemented if the will is there. Working in close cooperation with authorities in the Mainland will be crucial if any headway is to be made in reducing regional pollution. To this end, some efforts are already underway, such as a \$93 million fund to help businesses in the Pearl River Delta upgrade to cleaner manufacturing processes. New initiatives that the paper lists will enable Hong Kong and Mainland authorities to accurately measure what progress is being made in reducing regional air pollution. For example, through the establishment of a database to track pollution sources, together with a transparent emissions reporting system, to pinpoint sources, as well as monitor any progress which is being made.

Now I know some people will ask: what about the role of the power companies? Well, as you know, I happen to work for one, and I have no hesitation in acknowledging the fact that power plants are a major source of emissions. I would even emphasize that power companies have a very important role to play in protecting the environment. Wearing my power company cap, I can tell you we are trying our best to work with the regulators and the community to balance energy security with sustainable power generation.

Indeed, everyone has a role to play in making our environment a solid model for our sustainable development. Government is urged to be more active in international forums on climate change; the business sector is encouraged to help bring in foreign capital and technologies to contribute to sustainable development of the country; and the public is asked to adopt responsible consumption in energy through a “Better-Off” campaign for households and workplaces to switch off electrical appliances in standby mode.

The Environment Committee paper has provided us with a lot of food for thought on how each one of us can make our contributions. Through our various committees, we will continue to consider the ways and means to drive these ideas forward. This will not be a simple task, and will require the efforts of all stakeholders. I strongly recommend that you read this report, which you can find on the Chamber’s Website, and hope that you can take onboard some of the ideas to join us in tackling what is one of the most pressing issues facing Hong Kong. Anyone wishing to contribute their ideas can send their comments to the Environment Committee Secretariat Thinex Shek at thinex@chamber.org.hk 🌸

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

長久以來，本會一直提倡「清新空氣，人人有責」的訊息，我們更因此在2005年11月於尖東的一個公眾嘉年華會上啟動《清新空氣約章》，並推出《7-7-7清新都市》指引，提供21項實用可行的守則，鼓勵市民在家居、工作和路途中協助改善空氣質素。這些措施如今已取得理想進展，而隨著本會發表由環境委員會制定的「重見藍天」文件，我們亦正邁向環境改善策略的第二階段。

這份22頁的文件以專業知識及技術作為依據，集中剖析兩個重要主題：氣候轉變及控制排放，目的是要探討這個全球性問題對香港造成的影響。作為世界級城市，香港如何能為全球出力，協助打擊全球暖化呢？作為商界的一份子又可提供甚麼協助呢？

在上月的博鰲亞洲論壇年會上，行政長官曾蔭權表示，香港於2007年10月加入C40城市氣候變化領導小組，將有助特區與小組內其他城市進行實用的交流和合作，共同解決這個全球性問題。此外，他指出香港歷年在環境方面亦取得一些卓越成就，例如過往10年植樹達2,000多萬棵、大幅削減32至53%的主要污染物，並正發展一套世界級公共運輸系統，讓我們能成為發達國家中汽車擁有率最低的城市之一。事實上，有關環保的事例還有很多，然而，他亦強調我們需要付出更大努力。正如行政長官所言：香港無疑擁有一流的營商環境、優越的地理位置、無可媲美的潛力、低廉的稅率……以及優秀的人力資源，不過，這一切並不足以保證我們可以續創繁榮。經濟增長與環境保護已形成並存的關係，兩者相互靠賴，並且相互支持。

環境委員會就達致有關目標所提出的部分建議均為長遠計劃，需要政府作出指引，例如設立地區性排放交易平台，以及強制實施《建築物能源效益守則》。其他建議則需要我們略為改變一些生活習慣，如在無須使用時把電燈及電器關掉，以及其他需求管理措施等。

減排方面，這份文件羅列一系列務實可行的措施，尚欠的只是一份矢志執行的決心。香港必須與內地當局緊密合作，才能在減少地區污染方面取得進展。為達致這個目標，當局已展開一些行動，例如政府撥款9,300萬元協助珠三角企業升級，採用更清潔的生產程序。文件所提出的新措施將能讓香港與內地當局準確地衡量減少地區空氣污染工作的進展，例如透過建立資料庫來追蹤污染源頭，並引入具透明度的排放報告制度，以確定源頭及監察減排進展。

有人或會問：電力公司應擔當甚麼角色？眾所周知，我來自電力行業，但我也不得不承認發電廠是排放的主要來源，我甚至認為電力公司在保護環境方面擔當非常重要的角色。作為電力公司的其中一員，我可以向大家保證，我們正全力與規管者和社會大眾合作，務求在能源安全與發電的可持續發展之間取得平衡。

事實上，人人都有責任為我們的環境提供一個可持續發展的基礎。政府應更積極參與氣候轉變的國際討論；商界則應協助引入外資及技術，為國家的可持續發展出力；而社會大眾也應以負責任的態度使用能源，在家居及工作地點關掉備用的電器。

環境委員會發表的文件引起了我們不少深思，讓每個人都在思索如何能為環境作出貢獻。透過本會轄下的多個委員會，我們將繼續探索推進這些構思的方法和途徑，而這項工作殊不簡單，需要所有持份者一起努力。我熱切建議各會員登入本會網站細閱這份報告，並誠盼你們提供意見，共同就這項迫切性議題參與討論。會員如欲發表意見，歡迎把建議交予本會環境委員會秘書石平儀先生（電郵：thinex@chamber.org.hk）。✿

包立賢為香港總商會署理主席。



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Legco viewpoint 立法會視窗

Jeffrey Lam 林健鋒

MPF Fees Eat into Employees' Nest Egg

The subprime debacle in the United States has led to huge fluctuations in stock markets around the world, including in Hong Kong. Investors are naturally worried about their investment portfolios. General employees are also growing worried about how the turmoil is diminishing the returns of their Mandatory Provident Funds. They also have to contend with high management fees charged by their MPF providers. Statistics provided by the Mandatory Provident Fund Schemes Authority (MPFA) show that annual management fees for MPF accounts range from an average of 2.09% to as high as 4.78%, which is a considerable deduction on the 9.9% annualized internal rate of return that the MPFA said employees have gained since the scheme began in 2000.

As such, if an employee's monthly contribution to the MPF is \$2000, and the average annual return rate is 5%, the accrued benefits that he or she could have after 40 years would be around \$3 million. If an employee paid 3% per year in management fees, by the time they retire 40 years later, half (52%) of their capital and returns from their contributions will have been eaten up by expenses. In fact, even \$3 million is already hardly enough for retirement today, let alone half of that figure being eaten up by expenses. This shows that management charges can have a significant impact on the size of the nest egg that our aging population will be able to live off during their retirement.

強積金管理費 蠶食僱員供款

Management fees for MPF schemes in Hong Kong are often criticized for being too high. Although slightly different from our MPF, fund management fees in the U.S. range from 0.4% to 0.6%, plus scheme holders have a wider range of services to choose from, including 24-hour online trading of funds. Also, when you consider that the TraHK charges only 0.05%, and that management fees in some MPF funds for the Hang Seng Index fund charge as high as 2%, employees' hard-earned savings could be growing faster if MPF schemes didn't charge such high management fees.

Moreover, the performance of MPF schemes has long been criticized for lagging behind the market average. For example, the Hang Seng Index last year surged 39%, but the average rate of return for MPF schemes in the last three quarters of 2007 was only 15.5%. Furthermore, among the average performance of different MPF funds in the past seven years, only the Equity Fund and the Mixed Assets Fund obtained a return rate higher than 8%. The Guaranteed Fund, the Capital Preservation Fund and the Money Market Fund returns registered a meager 2.1%, 1.5% and 1.4% respectively. If you deduct the high management fees from these very low returns, employees may even be losing money. Savers who simply kept their money in a deposit account, invested in RMB, or even kept their money under the mattress might have been better off than having their money in a MPF scheme.

I am glad that the SAR Government is looking into this matter. During the Legislative Council Panel on Financial Affairs last month, the MPFA proposed that employees be given greater control of their MPF contributions. It suggested that people be allowed to transfer their MPF contributions and the accrued benefits to a new service provider at least once a year. This would encourage competition among service providers to offer people a wider choice of products, as well as reduce management fees.

In addition, I agree with the MPFA's proposal that employees only be allowed to transfer their own and not their employers' contributions. This is to avoid possible complications when calculating severance and long-service payments, as employers need to know their derived accrued benefits before they can calculate those expenses.

If employees could transfer their employers' contributions, companies would be forced to keep track of as many as 19 trustees, which would create a huge administrative burden and extra costs to keep track of the paperwork. Moreover, as around 98% of companies in Hong Kong are SMEs, many simply would not be able to deal with such an administrative burden. In addition, if employers have to compensate for investment losses due to the transfer of employers' contributions, and hedge on the long-service payment, these may result in double benefits to employees and put the employer at a disadvantage.

Based on the above, I do not support the proposal to transfer employers' contributions. I look forward to a complete and comprehensive revision of the MPF Ordinance, so that people can make full use of opportunities to realize better returns. ✿

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

受到美國次按危機拖累，過去數月香港的股市甚為波動，除了投資者外，相信不少打工仔都甚為關注其強積金的回報。根據積金局最新的數字，強積金每年平均回報達9.9%，但打工仔的荷包卻未必會全數受惠，因為強積金受託人每年收取的基金管理費最高竟達4.78%，平均則為2.09%。假設一名打工仔每月供款2,000元，每年回報5厘，40年後理應有300萬元累積供款；然而，若以強積金管理費每年達3%計算，該名打工仔於40年後退休之時，其半數(52%)強積金將被扣除作為管理費。長者體弱多病，原本的300萬可能只是剛剛足夠，但現在只剩下一半，就更加捉襟見肘。

事實上，香港的強積金管理費過高，已是不爭的事實。以美國為例，當地僅收取0.4至0.6%的管理費，服務卻比香港更多元化，包括可隨時在網上買賣基金。與本地比較，盈富基金的管理費只有0.05%，相比之下，某些強積金計劃下的恒生指數基金，管理費便高達2%，是盈富基金管理費的40倍之多。可想而知，強積金不但未能為市民累積應有的財富，令他們老有所依，反之，市民多年辛苦累積的血汗錢卻慘遭高昂的管理費所蒸發。

另一方面，強積金的回報率一直不甚理想，與市場表現不成正比，一向為人所詬病。雖然去年強積金的平均回報率達15.5%，但請別忘記恒指同期勁升逾三成(39%)。縱觀各種基金在這7年的平均回報，除了股票基金和混合資產基金取得多於8%的回報外，其餘的保證基金、保本基金及貨幣市場基金的回報，則分別只有2.1%、1.5%及1.4%，委實不甚理想，扣除了高昂的管理費，更可能不賺反蝕，變成保本基金不保本。相反，若小市民把錢存放在銀行收息或購買人民幣，甚麼也不做，回報也可能較強積金理想。

我欣見政府已看到問題所在，並於上月立法會的財經事務委員會上，提出修訂《強積金條例》，容許僱員每年最少一次把自己的強積金供款轉移到自選的受託人，讓他們有更多的選擇，希望藉以促進市場競爭，令到受託人減費。另外，我亦贊同積金局的建議，不准僱員轉移僱主供款部份，因為這個安排確實會引來很多問題。

首先，正如積金局所指，這項安排會大大拖慢遣散費或長期服務金的安排，因為僱主必須知道其供款所產生的權益，才能計算可用以抵銷遣散費或長期服務金的數額。此外，假若僱員可隨時轉換僱主供款的受託人，這將會為僱主帶來大量的額外工作，因為僱主須保存更多記錄，也另需與多達19名受託人聯絡，這會大大增加僱主的行政成本。對於中小企而言，他們的公司規模細小，這項安排必會對他們構成不可承受的負擔。香港有98%的公司都是中小企，這項安排將為他們的營商帶來不少影響。另外，僱員的供款若因自選受託人而投資失利，要僱主補償損失部分後，若將來又進行長期服務金的對沖，則或會造成雙重福利，對僱主有欠公平。

基於以上種種原因，我並不贊同僱員可以轉移僱主的供款部份。我希望社會各界儘快就此達成共識，令條例修訂可儘快完成，讓市民可趁現時投資環境理想，取得更多回報，否則令市民錯失大好時機，大家也不願看見。✿

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；或登入本人網頁：www.jeffreyklam.com

OBITUARY 訃文

GR Ross, CBE, JP (1914 - 2008)

The Chamber was saddened by the news that former Chairman George Ronald Ross C.B.E., J.P., had passed away peacefully on March 10, 2008.

GR Ross served as HKGCC Chairman in 1965 and '66, and as the Chamber's Legislative Council Representative from 1964 to 1968. Over the years, he provided invaluable contributions to the Chamber's work and development.

He served as a Director of Deacon & Company, Limited, for over 60 years, and was a director of Hongkong Telephone Co. Ltd (Chairman), China Light & Power Co. Ltd, Union Insurance Society of Canton, and the Hongkong and Shanghai Banking Corp. Ltd.

A strong supporter of charity and community work, GR Ross will be sadly missed. May he rest in peace.



總商會深切悼念GR Ross, CBE, JP (1914 - 2008)

總商會前主席George Ronald Ross C.B.E., J.P.於2008年3月10日不幸逝世，本會對此深表哀悼。

GR Ross於1965至1966年間出任本會主席，並在1964至1968年間擔任本會立法會代表。歷年以來，他曾為本會的工作和發展作出不少貢獻，建樹良多。

GR Ross曾在Deacon & Company Limited擔任董事達60年以上。此外，他亦曾於香港電話有限公司出任主席，並在中華電力有限公司、Union Insurance Society of Canton及香港上海滙豐銀行有限公司擔任董事一職。

我們將永遠懷念GR Ross這位熱心的慈善家和社會工作者，但願他得到安息。



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CEO comments 總裁之見

Alex Fong 方志偉

Let Us Serve Your Business Needs in Hong Kong

A recent survey ranked Hong Kong as having the most expensive residential accommodation in the world for expatriates. While the headline figure of an “average” of HK\$75,925 for a three-bedroom apartment in Mid-Levels may have led many people to question the validity of the survey, it does reflect the value offers of Hong Kong as a base from which to operate a company’s businesses in the region.

I have discussed in the last two issues of *The Bulletin* how the Hong Kong General Chamber of Commerce could help members to connect their businesses with the Mainland and the international community, I would like to discuss in this issue of *The Bulletin* how the Chamber can help businesspeople – whether from Hong Kong, the Mainland, or from the four corners of the globe – to be connected in Hong Kong with our help.

As your agent to facilitate experience sharing

Firstly, I am sure many of you make good use of the dozens of roundtable luncheons, seminars and other programs that we organize every month to get yourself updated on developments taking place in this city, the region and the world which have relevance to your business developments. As a Chamber member, you are in the unique position of not only being able to attend such events, but your company might also qualify to market itself by sharing its expertise with other members by presenting yourself as speakers at Chamber events. We believe in self-help in the Chamber, and as a general chamber, our members come from a wide field of industries, and possess in-depth expertise within their fields. If your company is interested in enquiring about how you can speak at a roundtable luncheon or seminar to share with other members your expertise, please contact our Hong Kong Business Manager Annie Ho.

As your event management partner

We can help our members to market their products and services by not only managing their private PR events, but also delivering the targeted business prospects, organize promotions, marketing seminars, and cocktails through a paid service provided by the

Chamber's subsidiary Chamber Services Limited. For more information on this contact Katherine Wong.

As your business matching partner

The Chamber has been helping members to find buyers for their products and services, as well as locate suppliers, for over a century. Consequently, many members' businesses have expanded, and in some cases been built upon business matching opportunities through the Chamber. Members can make use of our customized business matching service to connect with the Hong Kong business community, as well as overseas businesses. This tailor-made service, supported by the Chamber's local business network, enables members to identify prospective business partners. Interested members may contact Crystal Li to take advantage of this service.

As your network building partner

A key benefit that members get from being a Chamber member is our extensive networking opportunities. These extend from opportunities to meet with government officials in our private talks, to incoming business delegations, to meeting other members at our regular cocktail events and social gatherings such as golf outings and Chamber Happy Hour. Members can also participate in our Membership Benefits Program, which is constantly being expanded to offer all members a wide range of discounts on everything from petrol to office stationary to spa treatments. Members can call our Membership Helpline at 2121 2211 for more details about this program, or contact our Membership Manager Sharon Ng directly for more details.

Your promotion partner

Members can use the Chamber's magazine, *The Bulletin*, for promotional purposes and to create a greater awareness of their company in our membership. Besides placing an advertisement at a special member-discount rate, members can also suggest and contribute articles on their areas of expertise for the magazine. Interested members can also enquire about arranging an interview for a member profile on their company, which will appear in the magazine or on our Website. Likewise, members can upload their press releases, surveys, products, services, etc, onto our Website to advertise their business. Many of these services are free, while a few have a minimal administration fee. Contact our Editor Malcolm Ainsworth for more details about our magazine, or Queenie Poon for details of our online services.

Your partner to meet your business documentation and training needs

Other services that we provide to members include our certificate of origin and electronic trade documentation services at seven offices around Hong Kong. Members can also apply for many trade documents online, via our CO homepage. Visit www.webco.hk for more details of our offices nearest to you. Our training programs are among the highest quality offered in Hong Kong, and if the 60-plus training courses that we run every year are not quite what you require, we can organize tailor-made courses based on your needs. Members can contact Karen Fung for more details about our training courses.

Your outsourcing partner

The above provides a brief snapshot of the diverse range of services and benefits that we offer as your outsourcing partner. We offer many unique services to help our member companies to do business in Hong Kong more effectively and efficiently. I encourage members to contact us if you want to take advantage of these unique services. Finally, we welcome from all suggestions on possible new services that we can offer to our members, or on how we can improve the existing wide range. Please forward any suggestions to our Assistant Manager for Operations Yanny Lee.

We will be providing a roundup of the Chamber's services and activities at our Annual General Meeting on May 15. I look forward to seeing you – our members – there. ✨

CONTACTS

Event management:

Katherine Wong
katherine@chamber.org.hk

Chamber programs:

Annie Ho
annie@chamber.org.hk

Business matching:

Crystal Li
crystal@chamber.org.hk

Membership:

Sharon Ng
sharonng@chamber.org.hk

Bulletin:

Malcolm Ainsworth
malcolm@chamber.org.hk

Website services:

Queenie Poon
queenie@chamber.org.hk

Certificate of Origin:

CC Chan
ccchan@chamber.org.hk

Training programs:

Karen Fung
kfung@chamber.org.hk

Improvement suggestions:

Yanny Lee
yanny@chamber.org.hk

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

滿足企業在港之營商需要

最近一項調查顯示，對於居港的外國人而言，香港的住宅租金屬全球最高。報告內最為矚目之處，是其指出位於半山的一個三房單位租金「平均」達港幣75,925元，儘管有關數字或會令人質疑調查的可信性，但卻能反映香港作為區內企業營商基地的價值。

我在前兩期《工商月刊》已談過香港總商會如何協助會員與內地及國際商界建立聯繫，而今期我亦將介紹本會如何協助來自香港、內地或海外的商家在香港建立聯繫。

促進經驗交流的仲介人

相信不少會員都曾參與本會每月舉辦的多個小型午餐會、研討會及其他項目，以掌握香港、亞洲及全球最新的發展資訊。作為總商會會員，你們不但能率先參與這類活動，也可透過擔任本會活動的講者，藉此與其他會員分享專業知識，從而推廣公司業務。我們相信企業自助精神，而作為總商會，我們的會員來自各行各業，並擁有豐富的行業知識。貴公司如欲查詢如何可擔任小型午餐會或研討會的講者，與其他會員分享專業意見，請聯絡本會的香港商務經理何倩雯女士。

活動及項目管理夥伴

我們亦會透過本會的附屬機構——總商會服務有限公司——向會員提供收費服務，服務範疇包括管理會員的私人公關項目、協助他們達成商業目標，並為他們舉辦推介會、推廣講座及酒會等，以宣傳他們的產品及服務。有關詳情，請聯絡黃秀麗女士。

商貿配對夥伴

過去100多年來，本會一直協助會員為他們的產品及服務尋找買家及供應商，令不少會員得以擴展業務，而透過本會舉辦的商業配對活動，很多會員更成功建立業務。會員可善用我們的商業配對服務，與香港商界以至海外企業建立聯繫。在本會的本地商業網絡支援下，這項度身定做的服務可讓會員尋找潛在的商業夥伴。有意善用這項服務的會員，可聯絡李栢嘉小姐。

網絡拓展夥伴

本會會員所專享的權益，是可取得廣泛的網絡聯誼機遇，例如會員可透過我們舉辦的私人講座，與政府官員及到訪的商務代表團會面，也可參與我們定期舉行的酒會和社交活動（如高爾夫球賽及「歡樂時光」聚會等），藉此結識其他會員。我們還為會員推出「會員優惠計劃」，而有關計劃會定期更新及擴充，讓所有會員都可享用多項購物折扣，優惠更涵蓋汽油、辦公室文具，以至水療護理等。有關計劃詳情，請致電會員熱線（電話：2121 2211），或直接聯絡本會會員事務經理吳先瑩女士。

業務推廣夥伴

會員可利用本會出版的刊物《工商月刊》推廣業務，以加深其他會員對其公司的認識。會員除了可以會員獨享的特別優惠刊登廣告之外，更可為月刊撰寫及提供有關他們所屬專業領域的文稿，並可獲安排於本會月刊或網頁的「會員巡禮」一欄介紹他們的公司。此外，會員也可把他們發表的新聞稿、調查報告及產品服務資料等上載至本會網站，以收推廣之效。此等服務大多由本會免費提供，而只有少部分會酌量收取行政費用。有關本刊詳情，請聯絡總編輯麥爾康先生，而有關網上服務資料，則可聯絡本會潘麗清女士。

提供商貿文件簽發及培訓服務的夥伴

其他會員服務還包括全港7個簽證辦事處所提供的產地來源證及電子貿易文件簽發服務。會員亦可登入本會簽證辦事處的網頁，於網上辦理多種貿易文件的申請手續。有關各簽證辦事處的資料，可瀏覽www.webco.hk。此外，我們籌辦的培訓項目也是城中的優質之選，若閣下認為本會每年提供的60多個培訓課程未能滿足業務所需，我們亦可按照貴公司的需要度身定做課程。有關本會培訓課程的詳情，請聯絡馮嘉寶女士。

業務外判夥伴

上文概述本會提供的眾多會員服務及優惠，引證了我們作為業務外判夥伴的角色。我們提供多種獨一無二的服務，以協助會員企業提升在港營商的效能和效率，因此，我鼓勵各會員與本會聯絡，以善用這些獨有的服務。最後，我們歡迎閣下隨時提供建議，以便本會引入更多新的服務，並改善和擴充現有的多個服務範疇。請把建議遞交本會營運助理經理李詠欣小姐。

我們將於5月15日召開的會員周年大會上綜述本會的服務和活動，誠盼屆時能與各會員共聚交流。 

方志偉為香港總商會總裁。

聯絡資料

項目管理：

黃秀麗

katherine@chamber.org.hk

本會活動：

何倩雯

annie@chamber.org.hk

商貿配對：

李栢嘉

crystal@chamber.org.hk

會員事務：

吳先瑩

sharonng@chamber.org.hk

工商月刊：

麥爾康

malcolm@chamber.org.hk

網站服務：

潘麗清

queenie@chamber.org.hk

產地來源證：

陳昌志

ccchan@chamber.org.hk

培訓項目：

馮嘉寶

kfung@chamber.org.hk

改進建議：

李詠欣

yanny@chamber.org.hk

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Register as a voter

香港人

登記做選民



截止登記日期
Deadline for registration

16-5-2008

截止更改地址及登記資料日期

Deadline for updating address and registration particulars

30-6-2008

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。

如果你已登記成為某個功能界別選民，你在另一功能界別的新登記申請會取代你原來的登記。

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



Heritage Conservation in Hong Kong: Where Are We Now? 香港文物保育：何去何從？

By Margaret Brooke 蒲美琪



Why is heritage important and why should it be conserved? What is considered “heritage” in Hong Kong and who should decide? These are some of the issues which remain to be resolved. As such, it is difficult to judge quite what the situation is today.

Internationally, shared culture and heritage are considered important in binding together a disparate society, such as exists in Hong Kong. It is interesting to note that it is really only since 1997, following the success of the transfer of sovereignty, that the wider community, particularly the younger members, has taken an interest in the city’s heritage. Many more people now regard Hong Kong as home, compared to past years, and are developing a sense of “belonging.”

They are looking for reference points, and heritage, culture, festivals and customs, etc., are helping to provide these. Schools now offer heritage related projects and activities. Consequently, demands for conservation, and appropriate use, restoration, maintenance and management of such community assets can only increase as time goes on.

It is, however, fair to say that heritage conservation – whether of the natural or built environment – did not until two to three years ago feature very high on the government’s agenda. There was a top down, rather narrowly defined, approach to preservation. Individual buildings were assessed on a one by one basis by the Antiquities Advisory Board (AAB), with advice from the Antiquities & Monuments



Office (AMO), and monuments being declared on the decision of the Antiquities Authority, a single government official who, at present, is the Secretary for Development. However, there was little, if any, input from the community at large as to what they considered to be “heritage” and what was worthy of conservation. This approach led directly to the demolition of the Star Ferry and its Clock Tower, and later the “removal” of Queen’s Pier. While these events attracted significant media attention, they also polarized public opinion and galvanized sections of the community to try to save what they regarded as important heritage structures. Regrettably, there was no need to reach this point, although the loss of the Clock Tower may not have been in vain given the focus that it brought to heritage issues.

URA Tries to Balance Redevelopment and Preservation



Provided by URA

The Urban Renewal Authority (URA) has adopted an open and receptive mindset that is ready to embrace new ideas, especially those that emphasise revitalisation of old areas of Hong Kong, rehabilitation, and the preservation of historic buildings. Its objective is to try and achieve a sensible balance among all different views of the community.

The Hong Kong Government set up URA in May 2001 with the mission to tackle the problem of urban decay. Initial efforts, especially in the early years, tended to focus on redevelopment, because of its priorities and commitment to complete 25 projects carried over from the time of the Land Development Corporation.

On balance, the URA believes it is able to engage its critics with confidence on heritage issues. With the 28 pre-war buildings that we have preserved so far, we also believe the URA has done more than anyone else in Hong Kong in terms of heritage preservation.

Balancing quality of life with the need for heritage preservation

A pawnshop on Johnston Road in Wan Chai (above) is the oldest in Hong Kong, so we felt it was important to save this part of Wan Chai’s heritage. In terms of preservation, we see this outcome as one that all of us can be proud of. We have been successful in meeting all competing needs – the need to alleviate the misery of people living in abject conditions, the need to preserve and revitalise our heritage and, just as importantly, the need to balance the books. Not to make a profit nor to maximize funds – that has never been URA’s

Development and Heritage Preservation



In Hong Kong's early years, to meet the needs of society, the territory followed a path of rapid development. Now, as a developed society, calls for our heritage to be preserved for future generations are growing louder. The Bulletin spoke with Janet Wong, Deputy Secretary (Works), at the Development Bureau, to find out how the government is working to balance the interests of all parties. Following are excerpts from that interview.

THE BULLETIN: What are the most popular heritage projects that your bureau is working on?

JANET WONG: Right now, we have introduced the "Revitalizing Historic Buildings Through Partnership Scheme," which is open to social enterprises. For the first batch, we launched seven buildings. Because it is very expensive to renovate old buildings, under the scheme, government will bear the cost of renovation and provide a grant of up to \$5 million seed money for the social enterprise to get started. After two years they must be self-sufficient. We have received over 100 interested parties to visit the sites. As the closing date is late May, it is too early to say what will happen, but so far there has been very strong interest. We hope that HKGCC members who might be willing to share their expertise with these social enterprises will get in touch with us.

B: The Central Police Station project is a good idea, but how far can it be repeated for other heritage sites?

JW: This is a very special case, and we certainly hope it can materialize. The offer from the Jockey Club, a donation of \$1.8 billion, proposes revitalizing the whole compound, which has a lot of very valuable buildings inside. Right now it is going through a six-month period of public engagement. We note the community's concerns on certain points, like the height of the building, traffic implications, etc, and these will be taken into consideration.

B: Do people in Hong Kong have no culture? Or are they just not bothered about preserving our heritage?

JW: It has improved a lot in recent years. We have had lots of discussions about heritage. We had active discussions about the Star Ferry, Queen's Pier, etc. We also think it is important to know

Government first started looking into its heritage conservation policy (based on the Antiquities & Monuments Ordinance of 1976) some 12 years ago. In 1997 the AAB began the process of a "review of policy and procedures in the conservation and preservation of heritage" in the context of the acknowledged inability of the Ordinance to protect, as against identify, heritage assets. After some 18 months' work, a consolidated table setting out the areas that needed review and a draft policy statement were accepted by the Board at its meeting in April 1999. The list of topics proposed for review was very comprehensive including:

- The work of the AAB
- Assessment of some 7,000 pre-1950s buildings with regard being given not just to single buildings, but also to clusters and neighbourhoods
- Legal status of the grading system
- Situation regarding archaeological sites
- Process for declaring monuments
- Situation of privately owned heritage assets
- Lack of funds to assist with restoration and maintenance
- Strengthening of coordination between Government departments in heritage matters
- Heritage research and the dissemination of information and knowledge to the community
- Identification of compatible uses for heritage sites so as to introduce life to historic buildings and promote public enjoyment of heritage

The policy statement was equally comprehensive, proposing a mission, broad aims, objectives and targets, emphasizing the need for the public and government agencies to join forces to preserve our "invaluable heritage," and expressing the hope that the statement would form the basis for in-depth consultation within and outside government. The AAB adopted its policy statement, and in the Chief Executive's Policy Address in 1999 it was stated that: "Government will review the existing heritage policy and related legislation for better protection of historic buildings and archaeological sites."

Unfortunately, not a great deal then happened, in spite of attempts by the AAB to follow up. If

the 1999 policy statement had been followed through, we would now have had:

- More sites, buildings and structures identified and graded and therefore afforded a better chance of conservation
- Incentives to encourage private sector owners to conserve heritage buildings
- Heritage impact assessments for all buildings and sites of heritage interest
- Ready source of funding for restoration and maintenance
- Reviewed Antiquities & Monuments Ordinance
- Rationalized interface between AM Ordinance, Town Planning Ordinance, Environmental Assessment Ordinance and the URA Ordinance
- Upgraded and enhanced AMO

In spite of this inactivity, some progress was made with an administrative system being established in respect of archaeological excavations. In addition, an inventory of some 8,000 or more pre-1950s buildings has been drawn up and is now being assessed on an ongoing basis. There is also a heritage education program in place, a Heritage Discovery Centre in Kowloon Park, and much heightened public awareness about our culture and heritage.

However, what we still do not have is a heritage policy. Only 17 monuments have been declared since 1999. On this basis if only 1% or so of the identified pre-1950s buildings are found to be worthy of this level of protection, it would take 40 years. What if, say, 10% are found to have such value? In addition, since 1996, AMO has come under the Broadcasting, Culture & Sport Branch, Director of Administration, Home Affairs Bureau (HAB), and Leisure and Cultural Affairs Department (LCSD), so is now serving two masters – LCSD and the Development Bureau. Such a shifting and division of responsibility does not indicate the highest level of priority being placed on its work.

In 2000, the Culture and Heritage Commission was formed. Two years later, a consultation paper was issued, which included a few pages on the role of heritage conservation as a contributor to a vision of Hong Kong as “An

objective. We just need sufficient funds from our projects to be able to compensate the owners and tenants of these buildings.

Last month, URA announced an expansion of its conservation strategy, with plans to preserve some 48 pre-war Cantonese verandah-style shophouses. Buildings of this type are very precious, and we believe no other organization has made such a commitment to saving these buildings as the URA.

Another example is 18 Ship Street, a four-storey shop-house built in the 1930s. We wanted to preserve it for its distinctive architectural features, including its unusual wrought iron balconies and French windows. Today, the shop-house is now home to a Cantonese restaurant, renowned for its nostalgic menu and environment.

The market in Peel Street and Graham Street is one of the oldest street markets in Hong Kong. As the URA also supports the survival of the market, we have been listening carefully to the views of residents, market users, our critics and the wider public. This area suffers from problems so serious that doing nothing is not an option. The stalls operate in conditions that can cause a health hazard. The case for re-development, rather than, say, rehabilitation, is very clear.

At the same time, we are of course sensitive to the historic and cultural heritage of Peel Street and Graham Street. Consequently, Hong Kong's first “Old Shop Street” will be created in Graham Street, bringing back household names that were previously driven away by gentrification. The street market will be further revitalized and it will be preserved in a way that is hygienic and safe for stall operators and market users.

We also want market life to continue safely and enjoyably during the re-development process, so we are now working on an action plan to preserve and revitalize the market. In addition, we will fully restore three shop houses to their former glory.

The above article was provided by the Urban Renewal Authority, and has been edited for length and clarity.



exactly what heritage is, and to adopt a balanced view. We have been organizing heritage roadshows, heritage walks ... but I would say in general Hong Kong people are increasingly aware of heritage.

B: Despite what government says, "old Hong Kong" is disappearing. Does government think there is still an old Hong Kong worth preserving?

JW: Of course there are old Hong Kong elements worth preserving. Like the Hollywood Road Police Quarters. In the Policy Address the Chief Executive took it out of the land sale list for a year so that government can conduct a public engagement and invite views on revitalization. We stress revitalization is very important. It is no use if you just leave an old building standing there; very few people would appreciate that.

B: There is often an inherent conflict between preservation and economic development. Are there policies or instruments to resolve these conflicts?

JW: I think there is a need to look at the two and to balance them. You cannot go to the extreme one way and neglect the other. Like the King Yin Lei Mansion, it is a private house, so you cannot just snatch it and tell the owner to preserve it because it is his social responsibility. You have to be pragmatic. You have to encourage him through various incentives. There are many ways to do this, but we always say adopt an approach starting from the easiest to the most difficult. Initially, there appeared to be a conflict, but with sincerity and effort, it was resolved and turned into a win-win situation.

B: What about the prospects of a National Trust-like funding body for Hong Kong?

JW: In a paper on Heritage Conservation Policy presented to the Legislative Council, there was a paragraph on a Heritage Conservation Trust. Setting up a trust is very complicated, and will take about five years. We are starting the research by going overseas to capture what other people are doing, but right now we are focusing on the urgent issues, like the King Yin Lei.

B: Heritage is a valuable economic resource for many top tourist destinations. Is the government looking into developing heritage tourism?

JW: Heritage tourism is something that we are actively pursuing. The area around Hollywood Road and the Central Police Station, which are near temples, Sun Yat Sen Heritage Trail, art galleries, antique shops, etc. We think it is a perfect candidate for heritage tourism, so we are meeting with various parties to discuss this.

B: There have been some high-profile protests to preserve Queen's Pier, Wedding Card Street, etc. How does the government take these views into consideration?

JW: Of course we take the views of the community very close to our heart. That is why under the heritage awareness campaign we are paying a lot of attention to the views of the public. We are holding seminars, public engagements, etc., so that all can come and express their views.

International Cultural Metropolis." Proposals included government formulating a policy to accord cultural use the highest priority in the use of heritage buildings. It also proposed that a systematic record be compiled of the customs and history of Hong Kong, that more resources be dedicated to heritage education, and that consideration be given to ways to encourage private owners to support heritage protection. Moreover, the AMO should focus on research, education, etc, while planning and land issues should be taken up by the then Housing, Planning & Lands Bureau.

The Commission's Report, issued in 2003, affirmed most of the recommendations in the consultation paper, except for AMO's proposal for a new Heritage Conservation Board under the HAB. The government's response to the report was issued in February 2004. It acknowledged problems with the existing heritage policy and recognized the need for a holistic approach on what should be conserved. It also recognized that the issues were complex and public consultation was required, following which a built heritage policy would be formulated and further consultation undertaken.

Given the 1999 AAB policy statement, it is difficult to understand why such proposals could not be drawn up immediately for public engagement. In spite of the HAB's 2004 consultations, nothing further was forthcoming until October 2007 when the Chief Executive's Policy Address announced a series of action plans.

While very welcome as a means of moving forward, these plans do not comprise a policy. There are concerns that government might not feel obliged to continue and extend such support in the future. We still have no review of the Antiquities & Monuments Ordinance (although the membership of the AAB has been revamped),



Bethanie was built by the Missions Etrangères de Paris in 1875.
伯大尼修院於1875年由巴黎外方傳教會建成。

81% of companies agree that an environmental policy is good practice. Only half have one*

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*81.3% of respondents in the "Environmental Reporting" report by The Hong Kong Institute of Chartered Secretaries (September 2006) believe that companies perform environmental reporting because it is 'consistent with corporate values or ethics'. Only about 52% of respondents have an environmental policy.

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King Yin Lei Mansion was almost lost for good.
景賢里大宅幾近消失。

no Heritage Conservation Trust to provide ready funding, no public consultation on how to address privately owned heritage sites and only administrative measures to achieve increased levels of heritage conservation.

However, the plans have led to a post of Commissioner for Heritage being established within the Development Bureau. Significant funds have also been made available for restoration and adaptive re-use of selected government-owned buildings by NGOs.

Heritage Impact Assessments will be conducted in relation to government projects, and increased public engagement on specific proposals will be undertaken. AAB meetings have been made more open and transparent, and grants can be obtained for maintenance of listed buildings in private hands, as well as declared monuments. Consequently, the current situation is more positive and some important progress has been made. However the issue of “deemed monuments” (recommendations by the AAB which require confirmation by the Antiquities Authority) has still to be resolved. A significant number will need to wait many years before a decision is taken, with many being turned down in spite of AAB support.

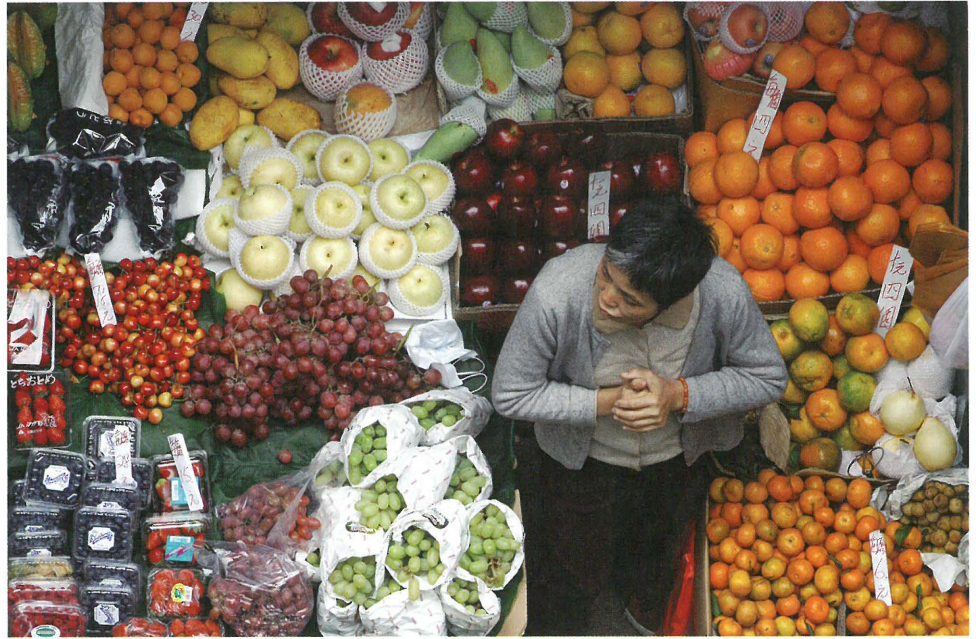
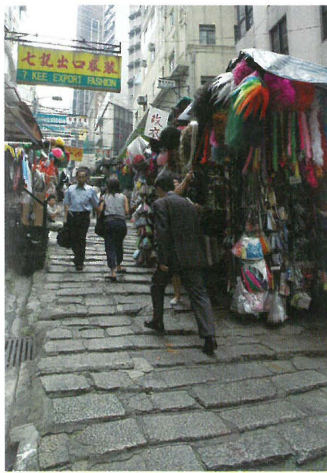
Hong Kong does, in fact, have some excellent examples of heritage conservation to its credit – indeed it holds a number of UNESCO World Heritage Awards. These tend to be in the areas of temples, clan houses, etc., where a congregation, family or clan, had a strong wish to retain their particular heritage, but in many such instances funding assistance came from government.

While some civic and public buildings have been listed, and some declared monuments, there has been no pro-active government effort to identify and preserve such structures for future generations. Moreover, the categories for grading under the current Ordinance are narrow and vernacular architecture, including markets and shophouses, have in the past not been considered as having heritage value. Fortunately, this is now changing with the URA recently identifying some 50 shophouses that should be retained and restored, and, hopefully, the loss of such “social” heritage will now be reduced. Having said this, the present system relies very much on one-off reactions to specific threats and without a policy framework this is how it will continue. Even if only the key priorities could be addressed – review of the existing Ordinance, the establishment of an independent trust and a process to encourage the conservation of privately owned heritage assets – this would go a long way to ensuring future losses are minimized.

Certainly, a policy addressing privately-owned buildings could have prevented the vandalism of King Yin Lei – the mansion on Stubbs Road which was badly damaged by its new owner before being declared a temporary monument by the Secretary for Development. While arrangements have now been agreed for an adjacent development site to be made available and the mansion will be restored, it is regrettable that serious damage had to be inflicted before government took any action.

Similarly, the outcome is now awaited in respect of a second mansion – the 77-year-old Jessville in Pokfulam. While initially declared a temporary monument when the owner applied for a demolition permit, it has since only been assessed as Grade 3 and the owner is once again contemplating demolition. A formal policy and agreed process for identifying and assessing such buildings well in advance of their proposed redevelopment or alteration would avoid such alarms and excursions in the future. ❀

Margaret Brooke is Chairman of Heritage Hong Kong.



Old Hong Kong is fast disappearing in the name of progress



舊香港在城市迅速發展之下不斷褪色



市區重建局：重建及保育兼籌並顧

市區重建局（市建局）對於有關活化香港舊區、修復及保育歷史建築等新思維，一向採取開放及接納的態度，並以適度平衡社會各方的不同訴求為己任。

香港政府於2001年5月成立市區重建局，其使命是解決香港舊區的老化問題。市建局成立初年，著力處理市建局前身——土地發展公司——向公眾承諾的25個重建項目。

為了達致平衡發展，市建局亦肩負保育香港文化遺產的責任，並對本地的文物事務有著長期的承擔。事實上，市建局迄今已成功保存28幢戰前樓宇，這反映局方在文物保育方面的努力比任何機構所付出的為多。

平衡生活質素與文物保育需求

位於灣仔莊士敦道的押店是香港最古舊的店舖之一，而市建局亦視之為灣仔區的重要文物保育項目。透過莊士敦道的重建及保育工作，局方不但幫助舊區居民改善生活，更在審慎理財的原則下，保育及活化了許多建築，成功平衡各方的取向，成效令該局引以為傲。市建局的工作，並非旨在牟利或提高利潤，這從來不是局方的工作要點，惟局方需要在項目上取得足夠收益，用以賠償受影響的居民和商戶。

市建局於3月底公布擴大保育政策，並推出保育香港48幢廣州式騎樓的計劃。廣州式騎樓是香港重要的文化遺產，而該局在這類建築物的保育工作上，可謂不遺餘力。

此外，市建局亦在船街18號保育了一幢樓高4層的1930年代唐樓。局方表示，這座建築物甚具保育價值的地方，是其饒有風味的鐵板陽台和法式窗戶。現時，船街18號是一所餐館，以其懷舊菜式和環境氣氛著名。

卑利街和嘉咸街的露天市集是香港歷史最悠久的市集之一。市建局認為有必要令市集保持活力，因此分別向居民、市集使用者、意見團體，以及廣大市民收集意見。不過，局方理解市集的營運環境並不理想，加上項目內的樓宇結構狀況亦可能危及安全，故認為復修不能解決問題，而重建方案勢在必行。

與此同時，鑑於卑利街和嘉咸街具有歷史及文物價值，市建局因此將在嘉咸街建設香港第一條「老店街」，讓一些知名的老字號在街內營運。局方亦將提升露天市集的設施，一方面保育市集的活力，另一方面則優化其營運環境。

為了使市集在重建過程中仍能如常運作，局方正制定一項行動計劃，以保育及活化市集，並將全面復修重建項目內的三幢唐樓。

上文由市區重建局供稿，並經由本刊編輯及剪裁。

歷史文物為何如此重要，需要進行保育？應由誰來決定甚麼是香港的「文物」？這些都是尚待解決的議題，因此，我們實在難以定斷目前的情況。

國際上，共同的文化和歷史文物對於凝聚一個多元社會（如香港）而言，起著了重要的作用。值得注意的是，自1997年香港主權回歸後，社會大眾（特別是年青人）才真正對本地的歷史文物產生興趣。與從前相比，現在愈來愈多人會視香港為家，他們會尋找一些具代表性的事物，如文物、文化、傳統節日和習俗等，從而建立一種「歸屬感」，而學校也會推行與歷史文物相關的項目和活動。由此可見，市民已日益關注這些社會資產的保育、善用情況、復修、保養和管理等事宜。

然而，不論是自然或是建築環境，文物保育在近兩三年才得到政府重視。事實上，個別建築物的保育事宜一直依循一套從上而下、定義狹窄的制度來處理，即由古物諮詢委員會（古諮會）逐一進行評估，而古物古蹟辦事處（古蹟辦）則提供建議，並由一位政府官員即古物事務監督（目前由發展局局長出任）決定是否把有關建築物列作法定古蹟。不過，甚麼應被列為「文物」以及甚麼應值得保育，公眾卻鮮有機會參與發表意見。這套政策直接導致天星碼頭及鐘樓被拆毀、皇后碼頭遭「遷移」等決定，而這些事件不但成為傳媒焦點，也令社會輿論出現兩極化，更激起某些界別人士採取行動，嘗試拯救他們視為重要的文物建築。不過，有關事件其實無需發展至這一地步，因為鐘樓的損失未必枉然，至少已引起社會對文物議題的關注。

政府約在12年前開始深入研究其文物保育政策（以1976年實施的《古物及古蹟條例》為基礎）。在1997年，古諮會開始就該條例在文物資產保護方面的不足之處，進行「檢討文物保存和修復的政策和程序」。約18個月後，古諮會於1999年4月的會議上通過一份載列需要進行檢討範疇的綜合報告，以及一份政策聲明。有關報告建議檢討的範疇非常廣泛，內容包括：

- 古諮會的工作
- 評估約7,000幢建於1950年前的建築物，除了考慮個別建築物的價值外，也需兼顧其群組及周邊環境因素
- 評級制度的法定地位
- 考古地點的情況
- 評定法定古蹟的過程
- 私人文物資產的情況
- 缺乏資金協助修繕及維修
- 加強政府部門之間在文物事務方面的協調
- 文物研究及向公眾發布資訊和知識
- 識別文物古蹟的合適使用者，為歷史建築引入生命，讓市民分享本地的歷史遺產



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發展與文物保育



Dr Sun Yat-sen Museum, which was built in 1914, was the private residence of businessman Ho Kom Tong.
甘棠第建於1914年，原是何東胞第何甘棠的私人住宅，其後復修作孫中山紀念館。

早期的香港為滿足社會需要，因而踏上了迅速發展的道路。如今，作為一個已發展城市，本港社會為下一代爭取保存本地文物的聲音卻日漸增多。本刊最近專訪了發展局副秘書長（工務）王榮珍女士，以了解政府如何平衡各方利益。以下是當天訪問的內容精華。

問：發展局推出的最受歡迎文物項目是甚麼？

答：目前，我們已推出「活化歷史建築伙伴計劃」，讓社會企業參與活化首批共7幢建築物。由於翻新舊建築物需要高昂成本，因此政府將承擔計劃下所涉及的翻新費用，並為社會企業提供最多500萬元的資助，但它們須於兩年後自負盈虧。至今逾100個有興趣申請的團體已前往有關地點進行視察。由於截止日期為5月底，在現階段作出結論屬言之過早，但至今的反應仍非常熱烈。我們希望有意與這些社會企業分享專業知識的總商會會員能與我們聯絡。

問：中區警署項目的構思很好，但如何能把有關概念套用於其他文物遺址呢？

答：這是很特別的個案，我們當然希望能夠實現有關構思。賽馬會建議捐贈18億元，以活化整個包含多幢珍貴建築物的建築群，而計劃現正進行為期6個月的公眾諮詢。我們留意到社會對有關建築物的高度以至交通影響等問題的關注，而此等因素亦將會納入我們的考慮之列。

問：香港人是否缺乏文化修養？還是他們只是不想為文物保育而費心？

答：有關情況近年已大幅改善。我們就文物議題進行了不少討論，例如曾就天星碼頭、皇后碼頭等文物展開積極討論。我們也認為公眾必須認識何謂文物，並平衡不同的看法。此外，我們亦不時舉辦文物路展及文物參觀等活動。我認為香港人對文物的關注已日益提升。

問：撇除當局的說法，事實上「舊香港」正日漸消失。政府會否認為我們仍有一個值得保留的舊香港？

答：這裡當然有值得保留的舊香港元素，如荷李活道已婚警察宿舍便是一例。行政長官在施政報告中把該建築物從賣地表中抽起1年，讓政府可進行公眾諮詢，收集活化建議。我們認同活化的重要性，因為任由一幢舊建築物在原址荒置不用，實無意義，也沒多少人會同意這個做法。

問：保育與經濟發展之間總是存在著矛盾。政府會否推出政策或措施以解決這些分歧？

答：我認為有需要就此進行探討，並在兩者之間取得平衡。你不能只偏向某一方，而忽視另一方。以景賢里大宅為例，該建築物乃私人住宅，因此你不能把它掠奪過來，並以社會責任為由而要求業主把它保留；你得採取務實的方式處理，透過提供多項誘因鼓勵業主保留該文物。事實上，這事件的處理手法可以

此外，政策聲明的內容亦相當全面，包括訂立了一項宗旨及多個主要目標，並強調公眾與政府機構合力保護珍貴文物的重要性，更表示希望有關聲明能提供一個基礎，以推動政府內外進行深入諮詢。古諮會採納了這份政策聲明，而行政長官在1999年的施政報告中亦表示：「政府將檢討現行文物政策和有關法例，加強保護具有歷史價值的建築及遺迹。」

遺憾的是，儘管古諮會曾嘗試跟進相關工作，惟仍未取得多大進展。假如1999年的政策聲明能得以切實推行，我們如今便可有：

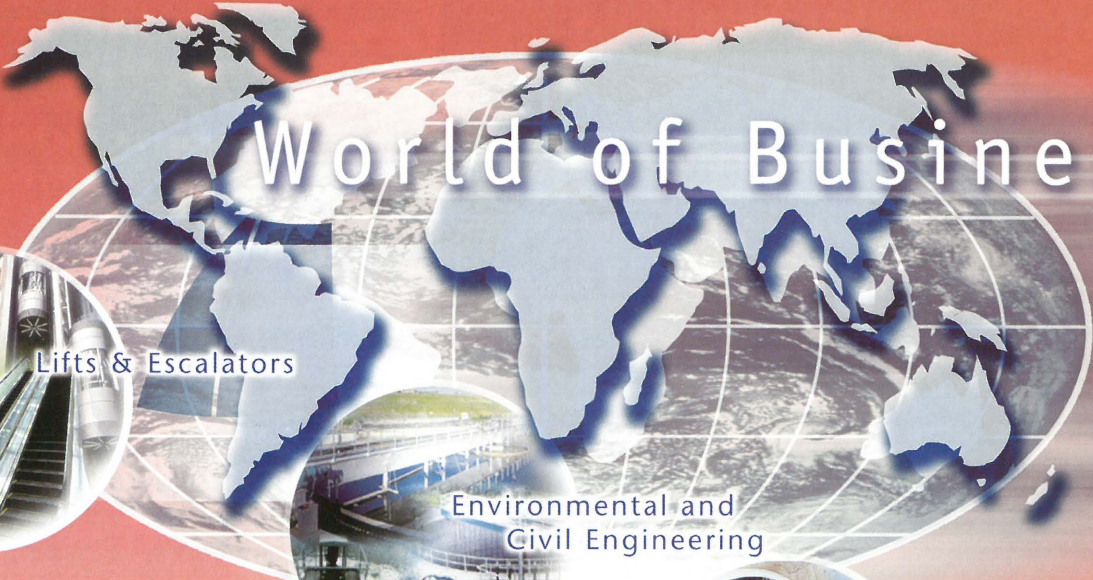
- 更多被確認及評級的歷史遺迹、建築物及構築物得到更佳保育
- 不少措施鼓勵私人業主參與保育文物建築
- 為所有具歷史價值的建築物及地點進行文物影響評估
- 申請文物修繕及保養資助基金
- 實施已檢討的《古物及古蹟條例》
- 在《古物及古蹟條例》、《城市規劃條例》、《環境影響評估條例》及《市區重建局條例》之間取得更佳協調
- 改善及推動《古物及古蹟條例》

雖然有關工作停滯不前，惟當局在其他範疇上也取得一定進展，例如為考古遺址建立一套行政制度，以及為8,000多幢建於1950年前的建築物編纂了一份名錄，並正就相關建築物進行評估工作。此外，政府亦已推出一個文物教育項目，並在九龍公園設立文物探知館，大大提高了公眾對本地文化及文物的關注。

然而，我們尚欠的是一項文物政策。自1999年以來，只有17項歷史建築被列為法定古蹟。按這情況看來，即使只有約1%建於1950年前的建築物被視為值得受到上述程度的保護，也將需時40年才能完成；假使有10%建築物被發現具有同等價值，情況又會如何？此外，自1996年以來，古蹟辦先後隸屬文康廣播科、行政署長、民政事務局及康樂及文化事務署（康文署），而現時則由康文署及發展局共同管轄。上述多次的職責轉移及分工顯示，古蹟辦的工作並未受到高度重視。

在2000年，政府成立了文化委員會，並於2002年發表諮詢文件，當中數頁談及文物保育有助發展香港成為「國際文化都會」，而提出的建議包括：政府應制定政策，確認文物建築將優先用作文化用途；編製一份有關香港習俗和歷史的系統化紀錄；投放更多資源於文物教育；考慮推出措施鼓勵私人業主支持保護文物；以及古蹟辦應集中進行研究和教育等工作，而規劃和土地事宜則應由前房屋規劃及地政局負責處理。

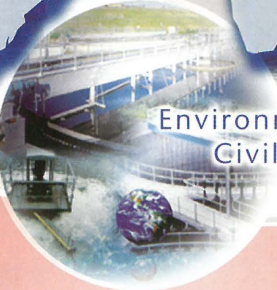
該委員會在2003年發表的報告確立了諮詢文件內的大部分建議，惟有關古蹟辦的建議則未獲採納，而報告



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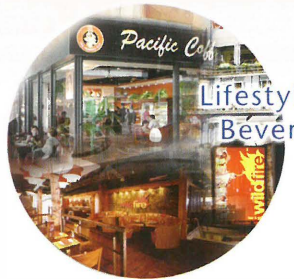
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有很多，但我們通常會由淺至深入手，而最初也曾出現分歧，但在我們的誠意和努力下，問題最終都得以化解，更取得雙贏局面。

問：你認為在香港設立國家基金等一類資助組織可行嗎？

答：在一份呈交予立法會的文物保育政策文件中，有一段曾提及文物保育基金的構思。設立基金是相當複雜的議題，而有關工作將需時約5年才能完成。我們已著手進行研究，並會前往外地參考其他做法，而目前我們正專注處理一些迫切性議題，如景賢里的保育問題。

問：文物是許多主要旅遊景點的寶貴經濟資源。政府是否正研究發展文物旅遊？

答：文物旅遊是我們正積極探討的議題。荷李活道及中區警署一帶鄰近廟宇、孫中山史蹟徑、畫廊及古董店等，是推廣文物旅遊的理想地點，因此我們正就此與各方進行討論。

問：社會上偶爾會爆發一些激烈的抗議行動，以爭取保留皇后碼頭、喜帖街等文物遺址。政府會如何考慮這些訴求呢？

答：當然，我們非常重視社會意見，例如在文物關注計劃下，我們相當關注公眾的看法，並會舉辦多個研討會、公眾參與活動等，讓每位市民都可前來表達看法。



Protests in Wedding Card Street failed to save it, but they did increase awareness of heritage conservation.
爭取保留喜帖街的抗議行動雖未成功，但卻喚起社會對保育文物的關注。

亦提出在民政事務局轄下成立一個新的文物保育委員會。政府於2004年2月就報告發表回應，確認了當時的文物政策存在問題，並同意全面檢討甚麼文物應受保護，但亦同時表示有關議題相當複雜，需要事先進行公眾諮詢，才能制定一套文物建築政策，然後再作進一步諮詢。

考慮到古諮會於1999年發表的政策聲明，當局未有即時就此等建議推出公眾參與計劃的做法，實在令人費解，而民政事務局在2004年發表諮詢文件後，相關工作也一直未有進展，直到行政長官於2007年10月發表施政報告時，才公布了一系列行動計劃。

這些計劃雖然有助推動文物保育工作的發展，但其內容卻未有包含一套政策，令部分社會人士憂慮政府未必會在未來延續及擴大有關支援。此外，我們仍未就《古物及古蹟條例》進行檢討（儘管古諮會的成員經已變動），沒有文物保育信託基金提供資助，也未有就私人文物古

蹟的問題展開公眾諮詢。政府迄今只推出了行政措施以提升文物保育水平。

不過，這些計劃促使了政府在發展局下開設文物保育專員一職，以及撥出大量款項予非政府機構修葺及活化再利用特定政府建築物。另外，所有政府工程項目必須進行文物影響評估，而當局亦會就某些特定的計劃展開更多公眾參與活動；還有，古諮會會議的公開和透明度亦有所提升，而受規管的私人建築物和法定古蹟的維修也可獲得資助。由此可見，現時的情況已變得更為樂觀，在某些方面亦取得一些重要的進展。然而，有關「將會成為法定古蹟的建築物」（由古諮會提出並須由古物事務監督確認的建議）的議題仍有待解決，因為不少建議雖已提出多年，惟至今尚未有所定案，而其中有很多獲古諮會支持的建議最終也被否決。

事實上，香港在文物保育方面也有傑出的成就，例如多個廟宇和宗族產業等文物建築都獲聯合國教科文組織頒發世界文化遺產獎項。在這些個案中，社群中的某個單位（例如一個團體、家庭或宗族）往往會強烈希望保存他們特有的文物，而在很多情況下，他們都會獲得政府撥款資助。

現時，政府及公共建築物也受到規管，有部分更被列入法定古蹟。然而，政府卻未有採取積極措施，以確認及為下一代保留此等構築物；而現行條例下的評級類別亦不夠廣泛，例如街市及唐樓等一類民居建築，過往都不被視為具有文物價值。幸而，市區重建局最近確認了本港約有50幢唐樓應予保存和復修，可見有關情況已有所改變，希望我們今後將能減少失去這些「社會」文物。不過，現有制度的運作仍相當依賴某些威脅性事故所引發的一次性回響，也缺乏一個政策框架。即使制度能夠解決一些重要議題——檢討現行條例、成立獨立信託基金及推出措施鼓勵保育私人文物，但要確保未來能盡量減少文物損失，我們仍有一段漫長的路要走。

誠然，政府若有一套針對私人建築的保育政策，則可避免位於司徒拔道的景賢里受到新業主的大肆破壞，並促使發展局局長宣布把其列作暫定古蹟。儘管雙方現已同意作出交換鄰近土地的安排，而景賢里亦將會被復修，但遺憾的是大宅在政府決定採取任何行動之前已遭受嚴重損毀。

同樣地，另一幢具77年歷史、位於薄扶林的Jessville大宅前景仍未明朗；該大宅業主最初就建築物申請拆卸許可時，當局原先宣布把大宅列為暫定古蹟，但其後只獲評為三級歷史建築，故業主正再次考慮提出拆卸要求。在這類建築物的重新發展或改動建議被提出之前，政府若能推出正式的政策，並制定一套識別和評估的過程，將可避免日後出現不必要的爭拗。

蒲美琪是香港大眾遺產傳承召集人。



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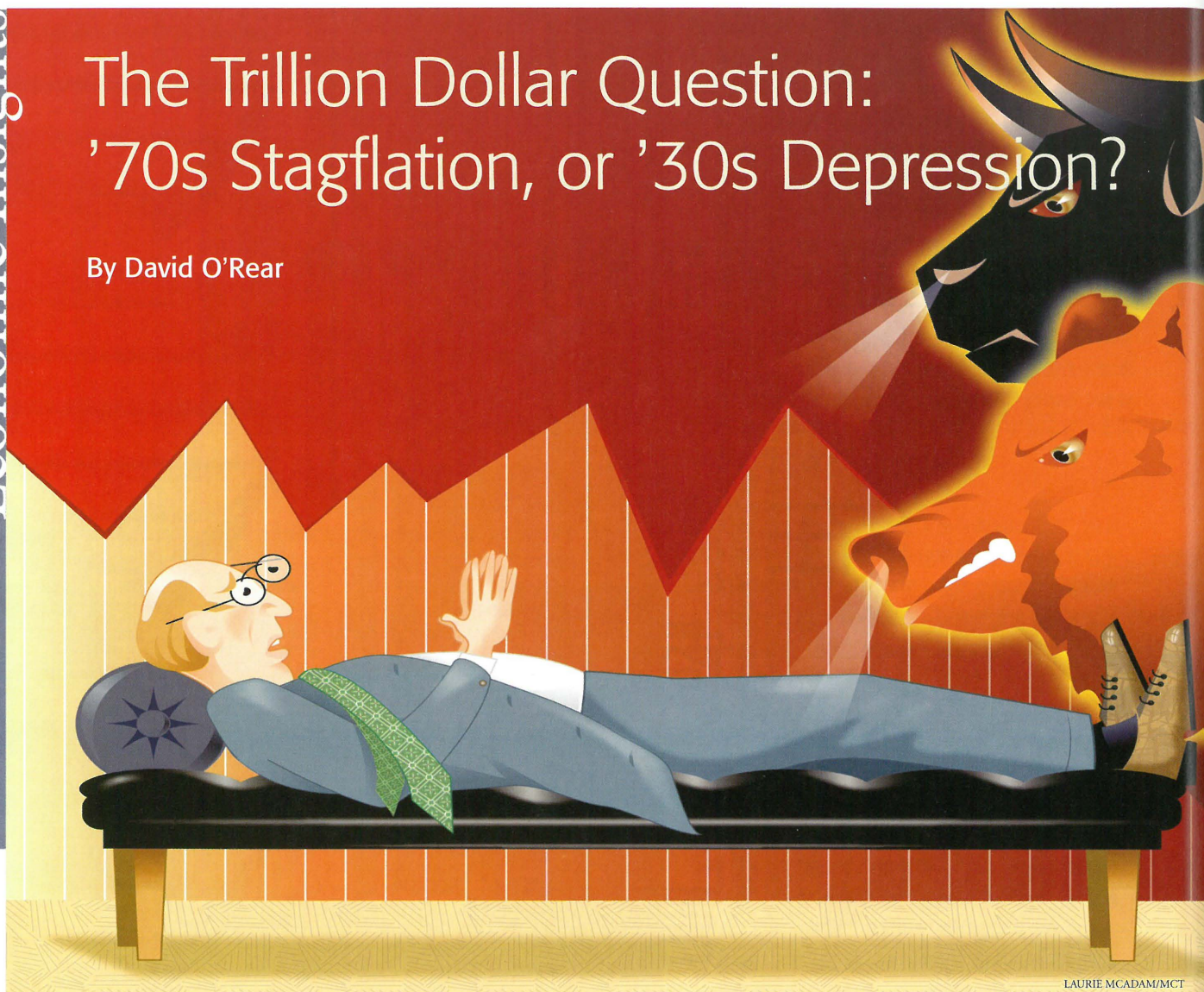


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The Trillion Dollar Question: '70s Stagflation, or '30s Depression?

By David O'Rear



LAURIE MCADAM/MCT

The developed world's major economies are facing their greatest economic challenges in decades, and despite wishes that Asia might somehow "decouple" from trends elsewhere, there is every reason to believe that this part of the world will be affected as well. The U.S. and E.U. alone account for over 55% of global growth, and a larger share of now-slowing consumer demand. High oil prices, rising inflation and slowing growth suggest a return to the stagflation of the late 1970s. At the same time, protectionist rhetoric, the poor prospects for successful WTO talks and stunning losses by brand-name financial institutions have shaken confidence around the world. Some observers have even gone so far as to suggest that this is the worst economic environment since the 1930s. To top it all off, where policymakers think they know what needs to be done, the solutions are often contradictory.

Welcome to the first financial crisis of the 21st century. Please check your 1900s style tools and policy gadgets

at the door. Sit down, buckle up and hang on: this is going to be a wild ride.

The laundry list of threats to the world economy – mostly emanating from the United States – is staggering, indeed. Several are old friends, worried over for years and not really thought to be all that pressing when viewed in isolation, or in just ones and twos. The twin deficits (current-account and budget) and weak U.S. dollar were dealt with, almost successfully, in the late 1980s. Recessions and equity market turmoil rarely coincide, but at least they require the same easy money solutions. Overly indebted American households have defied expectations that "this can't go on" for over a decade. And, we've had trouble with trade before.

The less familiar threats, such as oil at \$115 a barrel at this writing, are more difficult to manage, but at least we know that the 1970s approach – make half-hearted

efforts to conserve energy only until prices fall again – won't work. Dealing with dodgy financial paper and the likely demise of some rather well-known financial institutions cost \$3 billion when the savings and loan fiasco hit in the early 1980s, but how do we replace and entire credit rating industry, overnight?

Contradictory solutions

Slowing demand, weak financial markets and a bursting real estate bubble are typically dealt with by reducing interest rates so as to make it more attractive to resume buying and investing. The first chart (overleaf) shows how quickly the International Monetary Fund (IMF) expects the U.S. economy to fall off the wagon, and offers a comparison with the quite rosy view of 2006. Bear in mind that the IMF never, ever gets ahead of the consensus.

The easy money policy is now being pursued with all the enthusiasm of a loan shark 'encouraging' a client to keep up his regular payments. The U.S. Federal Reserve Board has slashed its benchmark interest rates six times since September, by a total of 300 basis points (bps, or three percentage points), from 5.25% to 2.25%. The pace of reduction is twice that of the rate at which Fed Funds pricing rose (by 425 bps) in the three years to mid-2006.

The rapid reduction in interest rates will, as always, fuel inflation. Yet, a weak dollar, high oil prices, historically large household and federal debt and the poor prospects for negotiating through the WTO Doha Round all suggest that higher interest rates are needed, and quickly. Without a strong dollar – the result of returns on greenbacks being more favorable than alternative currency holdings – and the higher cost of borrowing, none of these imbalances will be corrected.

Unsolvable conundrums

Dodging an inflationary bullet while keeping the economy out of recession is the typical but futile life of a central banker. We've seen it before, although not to this degree. We've lived with inflation and we've suffered through recessions, and odds are these specific factors will not lead to any long-term harm.

It's the rest of the list that is the big worry. First, we have a political environment in the U.S. where no candidate for president has any interest in aligning himself, or herself, with the current administration's predicament. Unlike every other election since 1952, there is no incumbent president or vice president running for office, and so every cabinet official and

Challenges, Systemic and Otherwise

- U.S. recession
- Equity market slump
- American housing crash
- Rising inflation
- \$100/barrel oil
- Heavily imbalanced current-accounts
- Massive American household debt
- \$9 trillion U.S. federal debt
- Deeply depreciating U.S. dollar
- Weak prospects for WTO success
- Subprime mortgage-backed securities meltdown
- Loss of confidence in credit rating agencies integrity
- Political succession uncertainties

all the deputy assistant under-secretaries for "Making Things Work" are busy polishing up their resumes in anticipation of unemployment as of January 21, 2009.

Second, the hedge funds, investment banks, insurance companies and "real" banks were left holding those incredibly complex (and now near-worthless) subprime mortgage-backed securities . . . and their derivatives . . . are running out of money. The last two charts reflect just how unprecedented this level of decapitalisation really is. On a set of data reaching back to 1919, the average monthly borrowings in the 89 years to November 2006 never topped \$10 billion. Similarly, the amount of reserves that were held free and clear, since data was first gathered nearly 50 years ago, never fell below \$10 billion.

This year, something broke.

Finally, as if all that weren't enough to make a meditation guru nervous, we haven't had a systemic loss of confidence in a critical part of the financial system – the credit rating agencies, in this case – since the Great Depression of the 1930s. Fixing that won't be easy, and it won't be done with the standard monetary and fiscal tools. The financial sector is in for a re-regulation that will be as profound as the deregulation that took place over the past 30 years.

This is your captain speaking. We seem to have run into some rough weather, so please remain seated for the remainder of the flight. ✿

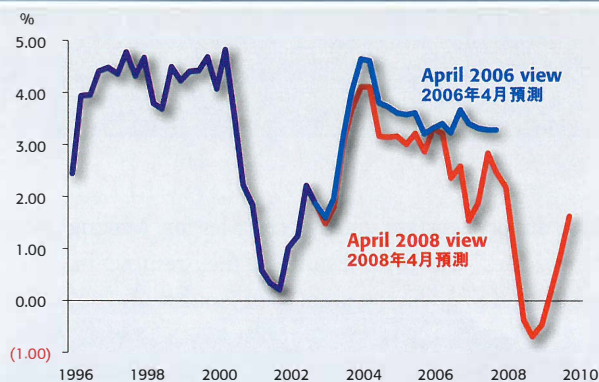
*David O'Rear is the Chamber's Chief Economist.
He can be reached at david@chamber.org.hk*

一萬億元問題： 70年代的滯脹，還是30年代的蕭條？

歐大衛

The IMF's View: US Recession Pending

Real GDP, Percent Change Year-on-Year
國際貨幣基金組織預測：美國即將面臨衰退
實質國內生產總值（按年變動百分比）



發達經濟大國正面臨數十年來最大的經濟挑戰，儘管有人希望亞洲可免受外來因素所影響，但我們有充分理由相信，亞洲經濟將不能倖免。單是美國及歐盟已佔全球增長達55%以上，而在持續放緩的消費需求中也佔較大比率。油價高企、通脹上升及增長放緩都意味著經濟已回到70年代末的滯脹。與此同時，保護主義言論、世貿談判停滯不前，以及著名金融機構嚴重虧損，都動搖了全球信心。有評論甚至認為，這是自30年代以來最壞的經濟環境。更糟的是，決策者以為自己懂得解決問題，但所採取的方案卻往往自相矛盾。

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事實上，全球經濟所面臨的威脅實在多得驚人，而這些威脅主要源自美國，當中部份問題已存在多年，惟獨立看來，其迫切性似乎卻不大。經常賬和財政預算的雙重赤字及美元疲弱問題在80年代末已幾近得以成功解決。經濟衰退及股市動盪甚少同時發生，但共通點是兩者都只需要透過寬鬆性貨幣方案來解決。有人曾預期「這情況不會持續」10年以上，惟債台高築的美國家庭已否定了這個說法。此外，美國之前也曾出現貿易問題。

油價在本文截稿時升至每桶115美元，這類較少遇到的威脅則較難應付，但最少我們知道70年代的處理手法並不奏效——當時未有全力節約能源，只得油價回落。在80年代初爆發儲蓄及貸款風暴時，處理可疑金融票據及若干知名金融機構倒閉的危機，已動輒花了30億美元，然而，我們又如何能把整個信用評級行業一下子換掉呢？

自相矛盾的解決方案

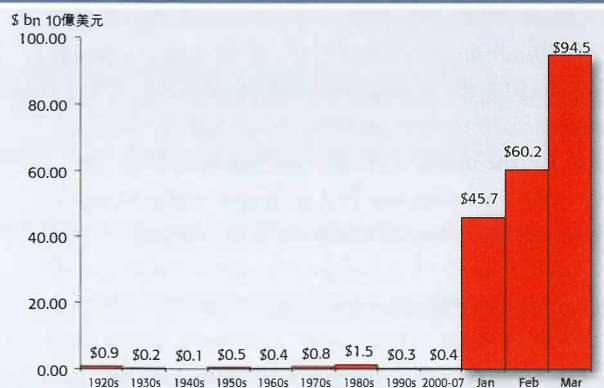
需求放緩、金融市場疲弱及房地產泡沫爆破一般都會以減息處理，務求吸引投資者重新入市。圖一顯示，國際貨幣基金組織已迅即預期美國經濟將在短期內步入衰退，這與2006年頗為樂觀的預測形成對比。要緊記的是，國際貨幣基金組織的經濟預測總是較主流意見落後。

現正實行的寬鬆性貨幣政策，就仿如高利貸熱心「鼓勵」客戶繼續定期還款。美國聯邦儲備局自9月以來已6次大幅削減其基準利率共300個基點（即3個百分點），由5.25%下降至2.25%。這個下調速度是聯邦基金利率升幅的兩倍；過去3年截至2006年年中，聯邦基金利率上升了425個基點。

利率急速下調一般都會刺激通脹，但美元疲弱、油價高企、家庭及聯邦債務龐大，以及世貿多哈回合談判前景未見樂觀，以上種種都顯示美國需要盡快調高利率。如果缺乏強勢

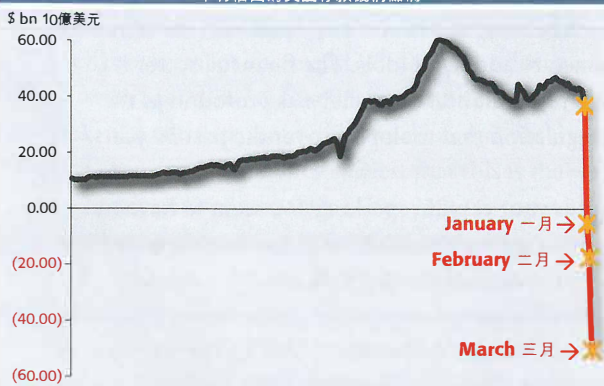
Bank Borrowing, 1919 - 2008

US depository institutions average monthly borrowings from the Fed
銀行借貸（1919年—2008年）
美國存款機構向聯儲局平均每月貸款



... And, Debt (1959 - 2008)

US depository institutions reserves that are not borrowed
...還有債務（1959年—2008年）
未有借出的美國存款機構儲備



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難以解決的困局

避開通脹打擊，同時避免經濟步入衰退，是中央銀行家典型的庸碌命運。這些問題我們早已見過，只是未及現時的程度。我們經歷過通脹，也試過陷入衰退，這些特定因素大概不會引致任何長期傷害。

使人憂慮的是通脹和衰退以外的挑戰。首先，在美國現今的政治環境下，各總統候選人都沒興趣令自己捲入目前的窘局。有別於1952年之後的歷次大選，今屆並無在職總統或副總統參選，因此所有內閣官員和副助理國務卿都正忙於粉飾他們的履歷，原因是他們預期將在2009年1月21日被撤換。

第二，對沖基金、投資銀行、保險公司及「真正」銀行仍持有那些異常複雜（並幾近無用）的次級按揭證券，而其衍生工具亦正陷入財困。圖二及圖三反映了資本收縮達此程度委實前所未有的。追溯至1919年的連串數據，過去89年來的平均每月貸款截至2006年11月也從未多於100億美元，同樣地，沒有附帶債務儲備的數據自約50年前首次收集以來，其金額也從未少於100億美元。

今年，情況變得異常。

最後（仿佛上述因素還不足以教我們緊張），自30年代經濟大蕭條以來，我們從未試過對金融體系中的某個關鍵部分全

四方八面的挑戰

- 美國經濟衰退
- 股市下跌
- 美國房地產市場崩潰
- 通脹上升
- 油價每桶100美元
- 經常賬嚴重失衡
- 巨額美國家庭債務
- 美國聯邦債務達9萬億美元
- 美元大幅貶值
- 世貿談判成功機會渺茫
- 次級按揭證券崩潰
- 對信用評級機構的誠信失去信心
- 政權繼承不明朗

然失去信心，但信用評級機構今次卻讓我們徹底失望。要解決這個問題並不容易，也不可以靠一般的金融及財政工具來處理。金融界正進行重新規管，其影響將如過去30年實施的撤銷規管般深遠。

機長報告：現時天氣情況惡劣，請在餘下的旅程安坐在座位上。多謝合作！✈

歐大衛為香港總商會首席經濟師，
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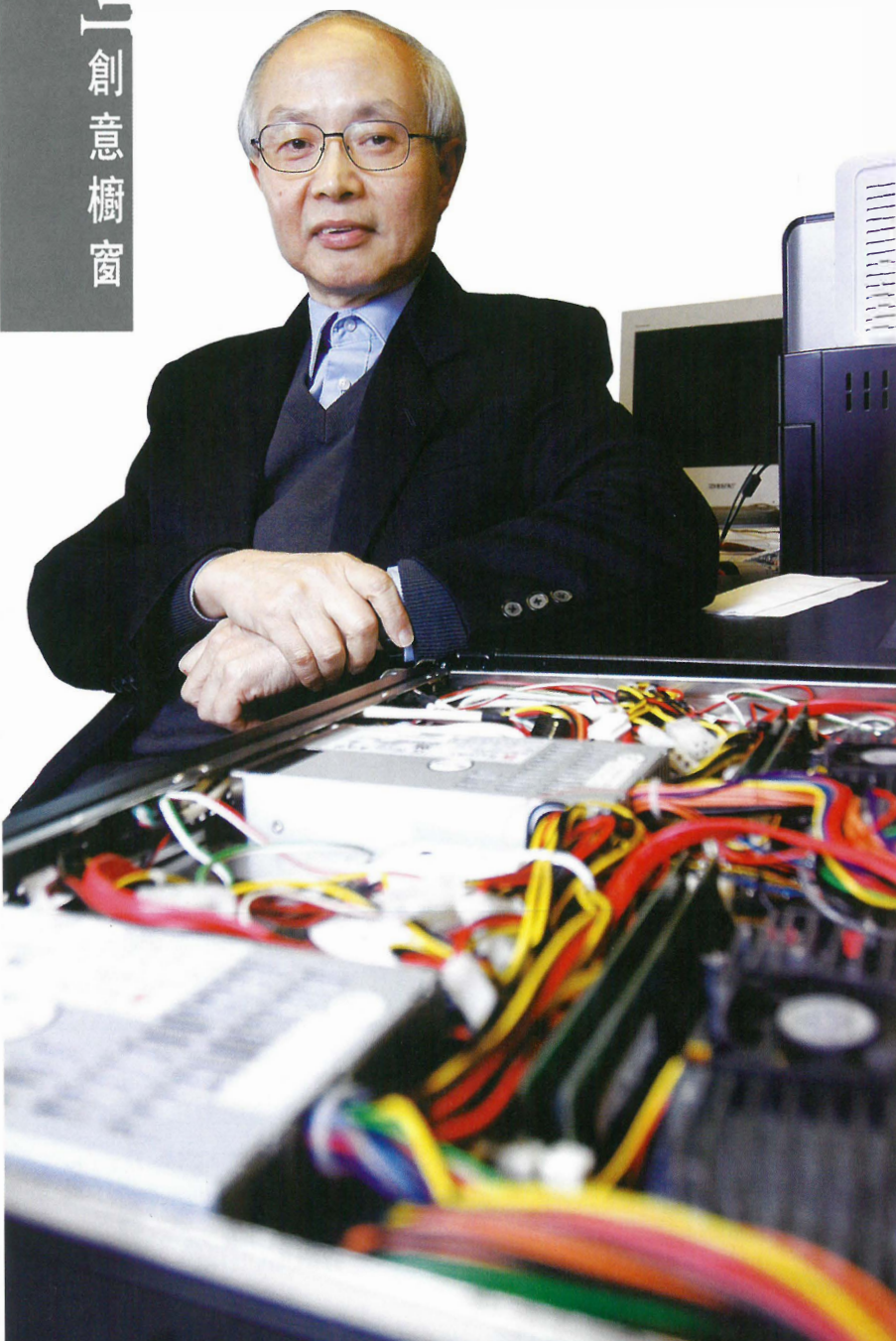
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Now Why Didn't I Think of That?

嶄新科研方案

Researchers at the Chinese University of Hong Kong's Faculty of Engineering have developed innovative solutions to complex problems that confront us in our daily lives

香港中文大學工程學院的研究人員開發了一系列創新方案，以解決我們日常生活中所面對的複雜難題。



The Bulletin, and Secretariat of the Chamber's Industry and Technology Committee, Thinex Shek, were privileged to be invited to view some of the groundbreaking research being undertaken at the Chinese University of Hong Kong's Faculty of Engineering recently. Projects being developed ranged from a Chinese plagiarism identification system, to RFID logistics management, to talking avatars. What caught our eye were three projects with enormous consumer potential: server-less video streaming for mobile phones, personal airbag systems, and a plug & play data security platform.

For Your Eyes Only

Hong Kong's fascination with a local celebrity's sex life a few months ago highlighted how failure to secure personal data can ruin lives. We all know our data is at risk, but as is often the case, we adopt a "it won't happen to me" mentality.

Only a few years ago, some Internet users were using the same excuse for not installing anti-virus software in their PCs. Now, not protecting their computers with a firewall and anti-virus software is considered incomprehensible, basically because everyone has been stung at one time or another.

Professor Chan Kam-tai has developed a plug-and-play encryption box that allows designated users to access data stored on a secure server.

陳錦泰教授開發了一套即插即用的加密設備，讓指定用戶可存儲及讀取伺服器內受保護的數據。



Associate Professor Jack Lee watches a video clip on YouTube on his mobile phone. His invention provides real-time transcoding from Internet to mobile phone formats.

李耀斌教授利用流動電話觀看YouTube視頻短片。他的發明能把互聯網的代碼即時轉換成流動電話可顯示的格式。

Data encryption is expected to develop along the same lines. Simpler and more affordable solutions becoming available are also shifting attitudes.

“Basically, we believe that most data stored in storage systems are not safe. Even though you think you have deleted files, only the names in the directory have been deleted. The files are actually still on the disc,” Professor Chan Kam-tai, Department of Electronic Engineering at CUHK, explained.

Software encryption works up to a point, but its shortcoming is that if you have to share the key with people, which can be lost or stolen.

“If the data are encrypted, using a very strong encryption algorithms, then once you delete the key, people will have a very hard time to recover the data.”

Prof Chan’s department has developed a plug-and-play encryption box that allows designated users to access data stored on a secure server.

“The box does everything for you. You don’t need to pass the key to different people, because it allows only authorized people to access encrypted files or even modify them,” he said.

A list of approved users is input into the box’s software during initialization, which then automatically assigns access keys to different groups of people.

“Even the IT guy cannot access this box. Only the person who is managing the data can access the box to change access rights, which is achieved with a thumb print reader. So the data is totally secure,” he explained. ✿

Video, Video Everywhere But ...

Steve Jobs described the launch of Apple’s iPhone as a “magical” device that would “change the world.” It promised users seamless iPod, mobile phone, and Internet integration. The illusion that consumers could easily browse the Internet and watch movies on their mobile phones had dawned, or so it seemed (again).

Watching streaming video on your mobile has been possible for some time. However, consumers have been limited to viewing content picked by their network operators, as they must convert programs into a format capable of being viewed on their mobile platforms. These conversions are then stored on their servers for subscribers to access and download, all of which can be time consuming and expensive.

“Every mobile operator has a different small selection of content, but if you look on the Internet there is a huge amount of content. However, even with an Internet enabled mobile, you cannot watch videos because of the different platforms, so we saw this as a big problem,” Associate Professor Jack Lee, at the Chinese University of Hong Kong’s Department of Information Engineering, said. “We wanted to solve this problem by providing a bridge – kind of like a translator – to translate video formats on the Internet, into formats that mobile phones can display.”

His team has developed a server that “translates” various multimedia content into mobile-phone friendly formats in real time. Only within the last couple of years have advances in processing power capable of handling this type of transcoding made this possible.

“Even displaying a complex Website on a hand phone is still a challenge. With this system, it looks just like you are browsing on your desktop – on a much smaller scale of course – and it does conversions on the fly. Because the whole process is automatic, users don’t really notice that anything is being transcoded,” he said.

The advantage for mobile phone operators is that they do not need to convert or store content on their servers. For users, any videos that they can watch on their PC, they can watch on their mobile phone.

“That is the beauty of this system. Because you never know what users want, it can often be costly trying to predict and pay licenses to content providers. With this system, you just leave it to users to decide what they want to watch,” he said. ✿

Breaking the Fall

Around 20% of people over the age of 60 are at risk of falling. Many of those falls will involve bone fractures, and unfortunately 20% of those who suffer a hip fracture will die. In Hong Kong alone, 4,000 senior citizens suffer from a hip fracture every year. While researchers may not be able to prevent people from falling, they can try to limit the damage the accident might cause.

Airbags fitted in vehicles have reduced car crash fatalities by roughly 34%. Researchers have been trying to convert this technology into a wearable airbag system to limit the extent of injuries in fall cases. These range from simple air-filled foam pads to complex self-inflating mechanisms. A company in Japan has even developed a wearable air-bag system for motorcyclists if they fall off their machines.

Professor Li Wen-jung, Director of the Center for Micro and Nano Systems, CUHK, said developing wearable airbags is quite simple, but up until now they have been bulky, cumbersome and impractical. His team is working on developing self-inflating airbags contained within a belt to protect hips if the wearer happens to fall.

A sensor built into the system detects when the wearer is falling and fires a BB gun air canister to inflate the bags within 0.3 seconds. The biggest challenge has been programming sensors to distinguish between daily movement, such as sitting, lying down, or sudden movements, and actually falling.

"When a person falls, to a sensor it can be the same as a person sitting down. So it requires a lot of processing power to process data that the sensor picks up, and to then release the air bag all within 0.8 seconds to protect a person," he said.

His team has been collecting data to try and analyze as many human motion recognition algorithms as possible to perfect the firing mechanism.

Prof Li said some companies are interested in the concept, but at the moment he is trying to get sponsorship from the government to continue research and to develop a prototype.

"To develop this into a true product, we will need company support. The entire thing will cost about US\$20 to manufacture, so we would expect a retail price of about US\$100," he said. ☞

最近，本刊及本會工業及科技委員會秘書石平倬先生應邀前往香港中文大學工程學院，視察該院進行的部份突破性研究。有關研發項目包括一套剽竊檢索系統、用於物流管理的無線射頻標籤技術，以至電腦化身播音員的語音及視像合成系統等，而其中最為人矚目的，是三個具有龐大消費潛力的項目：適用於流動電話的無伺服器式視像串流系統、個人隨身安全氣囊，以及隨插即用的數據保密平台。

個人數據保密系統

數月前在港引發軒然大波的名人性生活照外洩事件，凸顯了疏忽保管個人資料可對生活造成嚴重滋擾。眾所周知，我們的個人資料存在洩漏的風險，但我們往往卻採取「事不關己」的心態。

幾年前，一些互聯網使用者也基於同樣的心態，而未有為其個人電腦安裝防毒軟件。現時，若有人仍未為其電腦安裝防火牆及防毒軟件等保護設施，其做法會被視為不可理喻，因為基本上人人都曾遇過資料外洩的經驗。

數據加密預計將會依循相關方向發展，而隨著市場上可供選購的方案日趨簡易及便宜，也令消費者的態度有所轉變。

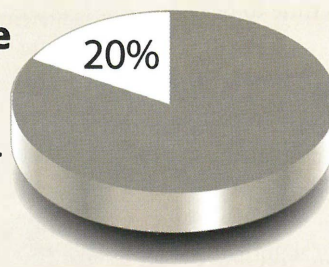
Deadly hip fractures 髖骨骨折，足以致命

Each year, over 4,000 people in Hong Kong suffer hip fractures.

香港每年有超過4,000人出現髖骨骨折

**Death rate
死亡率**

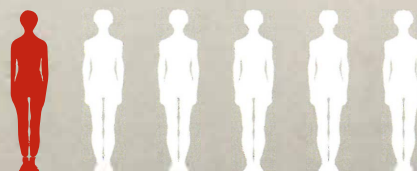
■ 20% die within a year of injury
20%在受傷後一年內死亡



Women fracture-prone 婦女較易罹患骨折

One out of six women will have a hip fracture during her lifetime

每6位婦女就有1位會在有生之年出現髖骨骨折



SOURCES: New England Journal of Medicine, CUHK, National Institute of Arthritis and Musculoskeletal and Skin Diseases

香港中大電子工程學系教授陳錦泰解釋：「基本上，我們認為存儲系統內的大部分數據都沒有安全保障。即使你以為檔案已被刪除，但實際上刪除的只是目錄內的檔案名稱，而檔案卻仍舊留存在磁碟機內。」

軟件加密能發揮一定成效，但其缺點是用戶需要與他人共用密匙，而密匙卻可能會遺失或被盜取。

他續說：「若數據經過高度加密法處理，即使加密鑰匙被刪除，別人亦難以復原有關數據。」

有見及此，陳教授的學系遂開發了一套即插即用的加密設備，讓指定用戶可存儲及讀取伺服器內受保護的數據。

他說：「該設備能提供多項保密功能。你無需向別人提供密匙，因為系統只

准許經授權的人士存儲、讀取或變更加密的檔案。」

用戶於初次啟動該軟件時，先要輸入一份核准用戶名單，系統才會自動為不同組別人士編配密匙。

他闡釋：「即使是資訊科技人員也無法進入系統。只有管理數據的用戶才能透過指紋識別器來登入及改變系統的登入權，令系統內的數據得到全面的保障。」

視像資訊泛濫背後……

Steve Jobs形容蘋果電腦推出的iPhone手機為一項能夠「改變世界」的「魔法」裝置，因為它融合了無線iPod、流動電話及互聯網功能於一身，令消費者能輕易利用流動電話上網及看電影的憧憬，或有機會成為事實。

透過流動電話收看串流視像的技術已推出了一段時間，然而，消費者只能觀看由網絡營運商所提供的視像內容，原因是營運商必須把媒體節目轉換成能夠在其流動平台上運作的視像格式，而這些格式化的檔案會儲存於營運商的伺服器中，以供用戶使用及下載。上述處理過程不但費時，也涉及高昂的成本。

香港中文大學訊息工程學系教授李耀斌表示：「每個流動電話營運商提供的媒體內容有限，但互聯網上卻有數之不盡的資訊。不過，即使手機具有上網功能，你也會因不同的操作平台所限而無法收看某些視像內容，這正是我們面對的最大難題。」他續說：「我們希望提供一道橋樑，就像翻譯員一樣，把互聯網上的視像格式轉換成流動電話能夠顯示的格式，以解決有關問題。」

他的研究小組遂開發了一套伺服器，把各種多媒體內容即時轉換成適用於流動電話的視像格式。隨著這種代碼轉換的處理能力在近幾年不斷提升，有關視像串流技術亦得以實現。

他說：「要在手機上顯示一個複雜的網站仍是一個挑戰。不過，這套系統能自動執行代碼轉換，令你仿如瀏覽桌上型電腦般方便，但比例上當然較小。由於整個過程都是自動化處理，用家不會察覺到當中涉及的代碼轉換程序。」

對流動電話營運商而言，有關技術的好處是他們無需在伺服器內轉換或儲存媒體內容。對用者來說，他們以往可透過個人電腦觀看的視像內容，如今都可透過流動電話瀏覽。

他說：「這套系統的優點正在於此。由於難以掌握用戶家喜好，故嘗試預測市場反應及向媒體供應商繳付牌費，往往需要付上高昂的代價。然而，透過這套系統，使用者便可自行決定收看甚麼節目。」

減輕跌倒的傷害

約兩成60歲以上的長者都面對跌倒的風險。很多跌倒的個案都會引致骨折，當中有20%的髖關節骨節病人更會因此而死亡。香港每年有4,000名長者出現髖骨骨折，研究人員雖然未必能防止長者摔倒，但他們卻可嘗試減少意外可導致的損傷。

裝設於汽車內的氣袋可減少汽車意外中的死亡率達34%左右。因此，研究人員一直嘗試把這種技術發展成一套可隨身佩戴的氣囊系統，以減輕跌倒個案所引致的損傷程度，而相關產品包括簡單的充氣泡沫塑料護墊，以至複雜的自動充氣機械裝置等。一家日本企業甚至為電單車司機發明了一套可隨身佩戴的氣囊系統，以減少意外造成的創傷。

香港中大微納米系統中心主任李文榮教授表示，佩戴式氣囊的研發工作其實很簡單，但時下的氣囊大多較為笨重和累贅，並不切合實際需要，因此，他的研究小組正致力開發一套裝置於腰帶內的自動充氣式氣囊，以保護使用者的髖關節。

該系統的感應器可偵測佩戴者的下跌動作，並會於0.3秒內啟動氣囊。不過，有關系統一直面對的最大挑戰，是要讓感應器把一些日常動作（例如坐下、躺下或突發性動作）與跌倒的動作準確地分辨出來。

他說：「對感應器來說，一個人摔倒的動作可能與坐下的動作一樣，因此，感應器需要大量的處理能力來處理偵測所得的數據，然後於0.8秒內釋放氣囊，以保護使用者。」

他的小組正設法搜集更多有關人體活動識別演算法的數據，以改善氣囊釋放的機械裝置。

李教授指出，一些企業對有關概念已表興趣，但現階段他正嘗試向政府申請資助，以繼續推動研究工作和發展實物模型。

他說：「要把技術發展成真正的產品，我們需要得到企業的支持。由於整套產品的製作成本約需20美元，故我們預料零售價將會訂於100美元左右。」



If you have any questions about this column, or would like to learn how you can join the Chamber's Industry and Technology Committee, contact the committee's secretariat Thinex Shek at thinex@chamber.org.hk 若會員對本欄有任何疑問，或希望加入總商會的工業及科技委員會，請聯絡委員會秘書石平梯先生，電郵：thinex@chamber.org.hk。



By Emily Sun 孫婕

The Art of Design 設計的藝術

Samuel Yeung has a job which every young woman would envy: he spends two hours a day strolling around the streets and shopping malls of Hong Kong.

However, the Design Director of Archinno Design Studio never buys anything in his constant search for something priceless – inspiration.

“My inspiration for design comes mainly from observation, not only from interior designs, but also from art and fashions in shops,” he explained, as we walked into a little coffee shop in Causeway Bay for a chat.

A graduate in Electronic Engineering, Mr Yeung didn't learn much about art and design in university, but his passion for painting, music and photography led him to change his career path from engineering to interior design. “Design is a more practical way to present art,” he said.

He started out as a freelance interior designer doing ad hoc projects, and then set up his own company, Archinno Design Studio Ltd, in 2006. Over the years, he has developed his own philosophy on interior design: “simple and special, harmonious and human.” He believes that

as space is where people communicate, interior design should facilitate this purpose.

“I think interior design is basically the design of space. The designer's mission is to make the space more comfortable,” Mr Yeung said. “For example, we spend at least eight hours every day in the office. If the design provides a harmonious and pleasant environment in which to work, then employees would feel comfortable and enjoy their work.”

Moreover, he believes that good design will not only enhance communication within an organization, but also help to build and improve a company's brand. “Offices, shops and restaurants are places where you meet your customers. The message that you are trying to deliver to them is reflected and transmitted through the atmosphere created by its interior design,” he explained.

He cited a project that he undertook for Sakae Sushi, a Singapore-based Japanese restaurant, as an example. As part of the design brief, the company also wanted to position itself as an upmarket restaurant to build the company's brand. Sakae Sushi decided to open

in Wanchai, and aimed to attract high-end customers. A customer survey by Archinno, however, showed that diners did not expect to spend much when eating out in Wanchai. To appeal to the restaurant's targeted demographics, Mr Yeung "packaged" the restaurant by carefully choosing the colour scheme and materials.

He explained that psychologically, the darker the tone, the more sophisticated atmosphere it creates. So he designed dark tables and seats with white cushions to create a strong contrast. The ambiance turned out to be in tune with the restaurant's target client and helped to build its brand.

Another example was a design that Mr Yeung was commissioned to do for an IT company in Guangzhou, which wanted to have a modern, cyber-look. By using elements from science and mathematics, he was able to portray the company's high-tech and creative nature.

"Software developers quite like that design," Mr Yeung said. "They say it inspires their imagination and innovation."

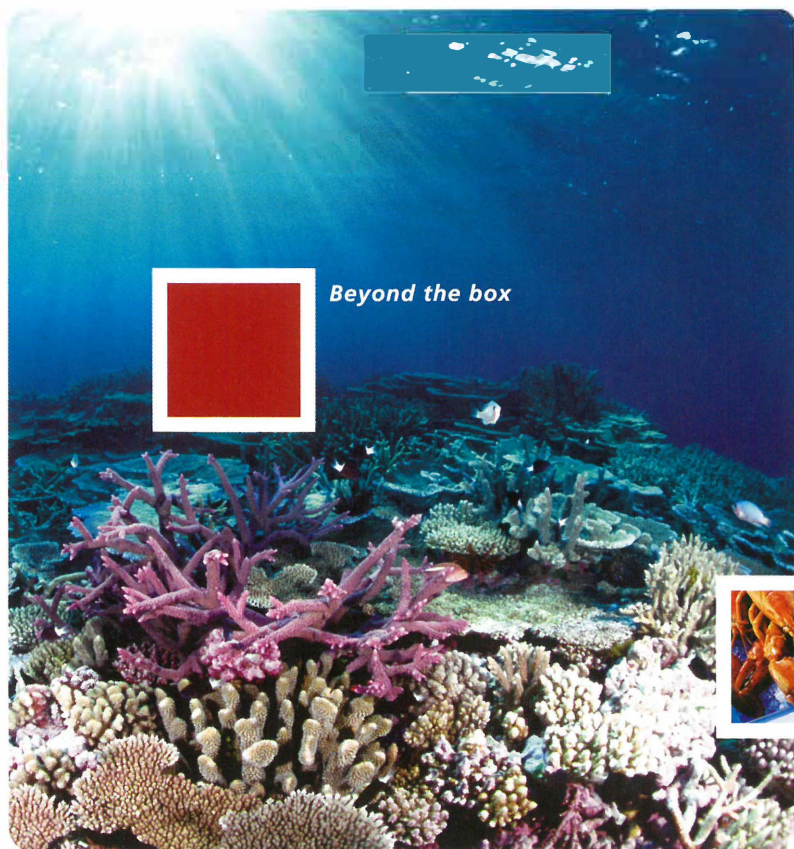
However, delivering a winning design is not easy. Mr Yeung said he has to try and understand a client's

requirements and also study their customers. This can be difficult because people do not always clearly know what they want, or what is actually best for their organization.

"You have to digest their requirements, which you then have to blend with your own creativity, and present them a few options to choose from," he said. "If a client rejects my proposals, I would just walk away, because I don't want to compromise my design philosophy and style."


Hong Kong, in Mr Yeung's opinion, is not the ideal place for designers to be creative. "I think that's because the pace of life in Hong Kong is too fast. People don't have the time or patience to wait for a special and intricate design, so they tend to turn to fast, general designs, which is a pity," he said. "In the Mainland, however, people are more open to new ideas. They are actually quite diversified culturally and want innovative designs."

"I am confident that the Mainland market possesses huge demand," Mr Yeung said as he bid me farewell. "Well, I am not going back to my office. I will just have a walk down the street to get some fresh ideas. Bye!" 🌸



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楊志文的工作教所有女孩子都既羨且妒：每天花上兩小時到處逛街逛商場。

不過，這位建一設計室有限公司的設計總監從來只看中不買，因為他要找的是無價的靈感。

「我的設計靈感主要來自觀察。除了室內設計，店內的藝術格調和潮流風尚都會給我靈感。」楊先生一邊走進銅鑼灣某咖啡店，一邊對我說。

楊先生在大學主修電子工程，未曾受過正規藝術設計教育，但他憑著對繪畫、音樂和攝影的熱誠，卻能成功由電子工程業轉投室內設計業。他說：「設計能把藝術更實際地表現出來。」

楊先生最初只是一個自由室內設計師，間中承接臨時工作，直至2006年才成立建一設計室有限公司。經過幾年實戰後，他亦對室內設計建立了一套自家理念，就是「簡單獨特，和諧人性」。他認為，空間是人們溝通的地方，所以室內設計應促進這方面的功能。

他說：「我認為室內設計基本上是空間的設計，而設計師的使命就是把空間變得更舒適。例如我們每天最少有8小時留在辦公室，如果把工作間設計得和諧舒適，員工自然感到心曠神怡，工作時也更輕鬆自在。」

楊先生更相信，好的設計不但有助公司的內部溝通，還有助建立和提升企業品牌。他解釋：「辦公室、商店和餐廳都是你跟客戶接觸的地方。你想向他們傳達的信息，都通過室內設計所創造的氛圍傳遞出去。」

他曾為一家來自新加坡的日式料理店「榮壽司」承接設計工作，並舉例表示該店的設計要求之一，是定位為高級餐廳及建立公司品牌，並希望能選址灣仔，以吸引高檔消費者。然而，建一進行的客戶調查顯示，灣仔區的食客並不打算花費太多用膳。因此，為吸引餐廳的目標客戶，楊先生悉心為榮壽司進行「包裝」，包括配襯色調和挑選裝修用料。

他解釋，從心理學來說，色調越暗，烘托出來的氣氛便越高雅，因此他選用深色的餐桌和座椅，再配上純白色的座墊，令兩者形成強烈對比。這種格調正好配合料理店的目標客源，也有助建立餐廳品牌。

此外，他亦曾為廣州一家資訊科技公司承辦室內設計。由於該公司希望打造一個富時代感的科幻形象，他因此巧妙地運用科學和數學元素，成功勾勒出該公司高科技和富創意的特質。

楊先生表示：「軟件開發人員都喜歡那種設計，因為有助激發他們的想像和創意。」

不過，要做到成功的設計並不容易。楊先生說，理解和分析客戶的需求，是不可或缺的一環。不過，這卻並不容易實踐，因為客戶有時並不清楚自己想要甚麼，又或是甚麼設計最適合公司。

他說：「你必須掌握他們的要求，然後揉合你的創意，再提供幾個設計方案供他們選擇。如果客戶不接納我的建議，我情願放棄那個項目，因為我得堅持自己的設計理念和風格，不能輕易妥協。」

楊先生認為，香港並不是設計師盡情發揮創意的理想地方。他解釋：「由於香港的生活節奏過於急速，沒多少人願意花時間或耐性去等待獨特而複雜的設計，因此他們往往會選擇快捷又平庸的設計，這是一大遺憾。事實上，內地客戶反而更樂於接受創新意念，而內地人的文化也很多元化，他們會追求創新的設計。」

他相信，內地市場對室內設計有龐大的需求。楊先生跟我道別時說：「我不回辦公室了，想在街上走走，找點新靈感。再見！」


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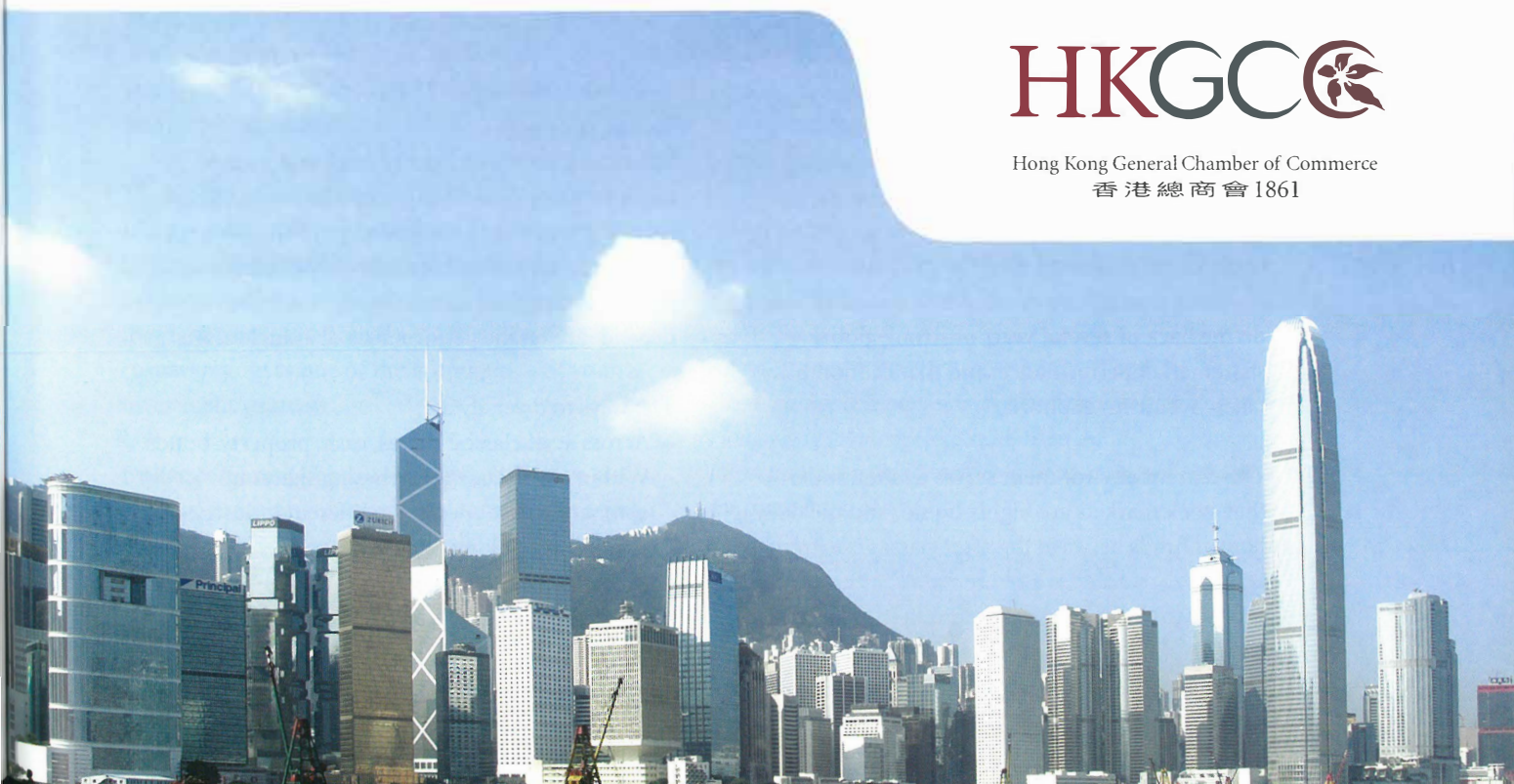
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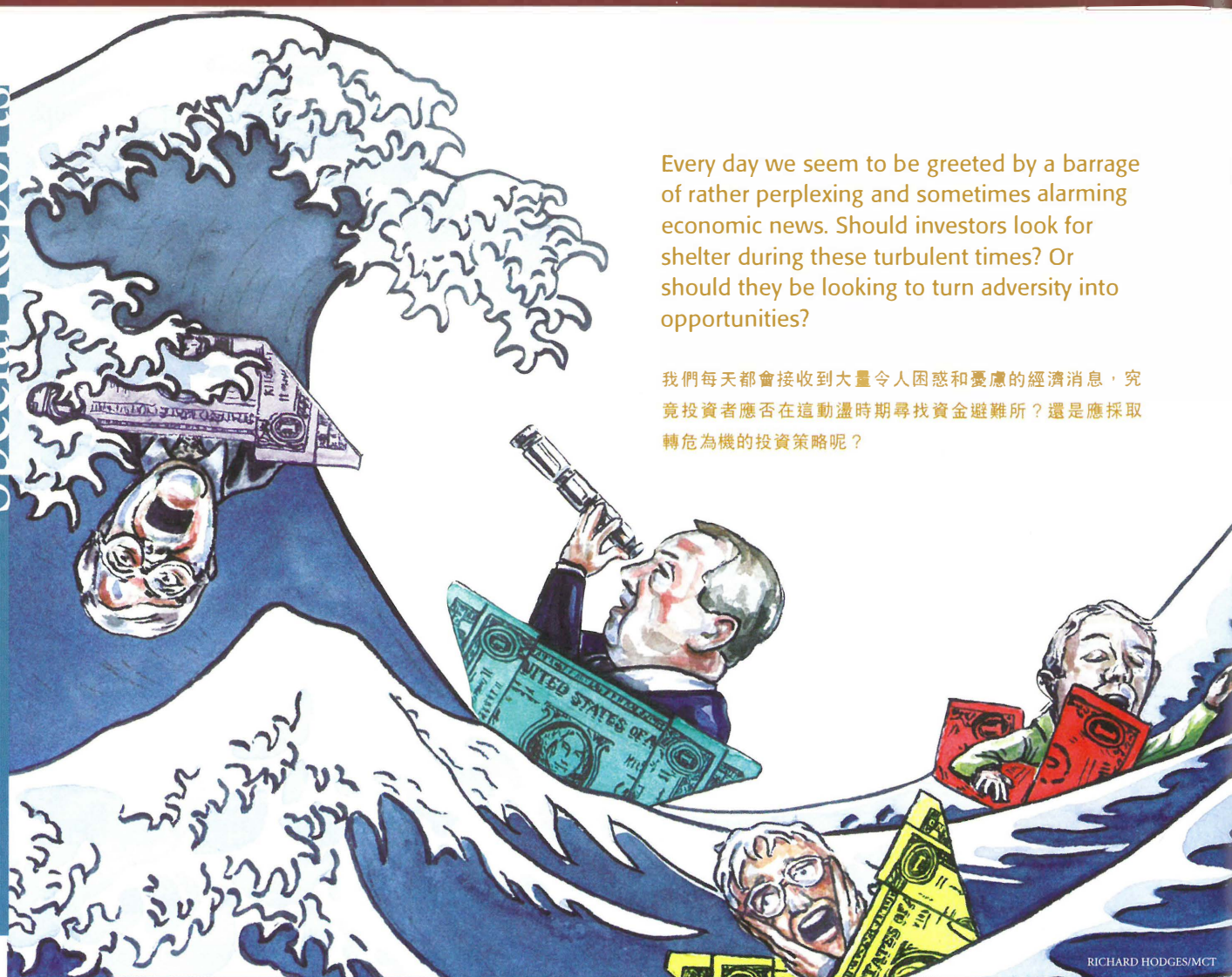
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Every day we seem to be greeted by a barrage of rather perplexing and sometimes alarming economic news. Should investors look for shelter during these turbulent times? Or should they be looking to turn adversity into opportunities?

我們每天都會接收到大量令人困惑和憂慮的經濟消息，究竟投資者應否在這動盪時期尋找資金避難所？還是應採取轉危為機的投資策略呢？

Charting a Path Through Volatility

By Julian Bannigan

Sound financial planning is as much about managing the many types of risk as it is about capturing good returns on our investments.

In the broader market, there is no denying that we are going through a period of heightened volatility on the back of several years of strong global sharemarket performance, and that caution has taken over from euphoria.

The current environment serves as a reminder that stock markets are highly liquid, and the daily flow of funds between the asset classes is extremely fluid. It also serves as a reminder about the fundamentals of investment and the elements of an investment framework that you should always come back to.

Spread your eggs

You can reduce the impact of stock and market movements by diversifying your portfolio and hence, reducing your risk. A diversified portfolio is an investment spread across a number of different asset classes. By adopting this strategy you alleviate the dependence on the performance of a single asset.

The ways to diversify are:

- Across asset classes: shares, cash, property, bonds.
- Within asset classes: purchasing shares in companies that operate in different industries such as mining, banking retail etc.
- Across countries: reducing exposure to a single country.
- Managed funds help provide an easy route to diversification.

在動盪中尋找出路

Julian Bannigan

Go long

In the face of market uncertainty, many people are tempted to move money out of the markets, but it is important to remember that markets move in cycles. The ups or downs or peaks and troughs are an intrinsic part of investing. Trying to determine or time the market is indeed speculative.

There are very few investors who can boldly claim to be able to predict the future or to control outcomes. Speculators who try to beat the market often face daunting challenges, however, the true investor, who does not get distracted by sensational headlines, and sets a time horizon for their investment goals, just needs to make sure that they are not diverted from their overall investment plan.

History has shown that recoveries always follow downturns and vice versa. If you move out of the market, then you will not be part of the recovery, which can happen very quickly. After the terrorist attacks on September 11, U.S. markets stayed closed until September 17. In the five days following the S&P index fell 11.6%. By October 15, the S&P 500 were back near their September 10 levels.

Throughout any market cycle, investors who hold on to their nerves, remain focus on their long term goals and resist following the rest of the pack are likely to emerge as the winners.

The smarts of investing

It is psychologically very difficult for investors to buy in a falling market, despite the fact that we have heard from the most successful investors that this is the right time to be actively buying. Consider dollar-cost averaging as one of the foundations of your investment strategy.

Dollar cost averaging is a simple but effective risk mitigation strategy that involves investing at regular

intervals. In a falling market, your fixed contribution amount will purchase more shares/units as the price gets lower, inevitably, some of your capital will be purchasing stock at the low point in the cycle, which is exactly what investors seek to achieve.

Believe it or not, at times of market uncertainty, there is a silver lining if investors are ready to look beyond the Armageddon headlines. So while there may be more storms in the market in the weeks ahead as investors continue to be anxious about a recession, it's also the time for smart investors to go bargain hunting. This is your classic stock-picking market.

You can never know where the bottom lies, but if you invest in quality companies, there is value to be found. Within the universe of listed equities there is an immense field of knowledge to conquer, like knowing which country, which company, etc, and this can be an absolute minefield. By utilizing an experienced fund manager, you can eliminate the hassles of completing the monotonous task of researching them yourself.

Finally

It appears rather likely that market volatility may remain for awhile, which draws us back to the fact that true diversification remains paramount towards owning a good portfolio. And the last six months have proven to us that asset bubbles are just not worth chasing.

Never be intimidated by economic turmoil and do not let it throw you off track. If you have an orderly plan for your savings and investment, stay on course. 🌸

Julian Bannigan is Senior Vice President and Licensed Representative with ipac financial planning Hong Kong Limited. He can be reached at julian.bannigan@ipac.com.hk, or visit www.ipac.com.hk for more information.

In preparing this information, we did not take into account the investment objectives, financial situation or particular needs of any person. Before making an investment decision, you should speak to a financial adviser to consider whether this information is appropriate to your needs, objectives and circumstances.

良好的財務計劃不僅著重妥善管理多種風險，也講求取得可觀的投資回報。

環球股市經歷幾年強勁增長後，大市無疑正步入顯著的波動期，而投資情緒亦由亢奮轉趨謹慎。

目前的環境顯示，股市的流動性極高，資產類別之間的每日資金流量也極大，這提醒我們必須定期檢討投資基本因素及投資架構元素。

分散投資

分散投資組合可減少股市和市場活動所帶來的影響，從而降低風險。分散的投資組合是指一組包含多種不同資產類別的投資。投資者可採取這個策略，減輕倚賴單一資產的表現。

分散投資途徑：

- 不同資產類別：股票、現金、房地產、債券
- 單一資產類別：購買從事不同產業（如採礦、銀行、零售等）的企業所發行的股票
- 多個國家：減少面對單一國家所帶來的風險
- 管理基金能提供分散投資的簡易途徑

放遠投資目光

面對反覆不定的市場環境，許多人會把資金撤離市場，但必須留意的是市場會經歷循環，而高低起伏乃投資的本質，故嘗試推測市場走勢是具有一定的冒險性。

事實上，很少投資者會聲稱自己能預測未來或控制結果。儘管一些嘗試追擊市場的投機者經常面對驚濤駭浪，然而，真正的投資者卻不為哄動的輿論所動，亦懂得就投資目標設下時限，而他們需要做的，就是要確保其整體投資計劃不受影響。

根據以往經驗，經濟衰退後往往會出現復甦，反之亦然。假如你撤出市場，便會錯過經濟復甦，因為復甦或會在很短時間內出現。經歷911恐怖襲擊後，美國市場即時休市至9月17日。在股市重開後的5天內，標準普爾指數下跌11.6%，而到了10月15日，標準普爾500指數則已回升至接近9月10日的水平。

在任何市場週期之下，投資者若能自我克制，專注於他們的長遠目標，拒絕盲目追隨大市，則有機會成為贏家。

精明投資

儘管一些最成功的投資者都曾表示，跌市階段是積極入市的適當時機，但投資者的普遍心態都不願在這期間入市。在這情況下，你可考慮以成本平均法作為你的投資基本策略之一。

成本平均法是簡單而有效的風險緩和策略，適用於定期的投資。在市場下滑時，股票/單位的價格相對較低，因此，你的定額供款會用以購入較多的股票/單位，令你的部分資金可以在週期低點時用於購買股票，而這正是投資者期望達到的做法。

不論你相信與否，在市場不穩的環境下，若投資者能夠不受眾多的負面消息所動，在逆境中也可看到一線曙光。因此，當投資者持續憂慮經濟陷入衰退，令市場在未來數星期或出現更多波動之時，也就是精明投資者的吸納時機。這就是典型的選股策略。

你永不會知道何處是谷底，然而，假如你投資具質素的企業，便會發現物有所值。在芸芸的上市股票之中，你可發掘無窮無盡的知識，例如認識每個國家、每家公司發行的股票等，而這些資訊實在需要小心處理，免得不慎誤入地雷陣。透過委任一名富有經驗的基金經理，你則可免除自行研究資料的刻板工作。

結論

市場動盪似乎會維持一段時間，因此，我們必須明白，良好的投資組合才是真正的分散投資之道。過去6個月的經驗引證了資產泡沫並不值得追隨。

別讓經濟亂局打亂你的陣腳，若你有一個妥善的儲蓄和投資計劃，便應繼續持守下去。✿

Julian Bannigan是ipac financial planning Hong Kong Limited 高級副總裁及持牌代表。如欲索取更多資料，可電郵至：julian.bannigan@ipac.com.hk，或瀏覽www.ipac.com.hk。

在擬備這份資料時，我們未有考慮到任何人士的投資目標、財政狀況或特定需要。在作出投資決定前，閣下應諮詢有關的財務顧問，審慎考慮這份資料是否配合你的需要、目標和情況。

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透析匯市風險策略

美元跌勢未止

美元受多項不利因素困擾，首先是美國公佈07年第四季經濟數據，GDP只增0.6%，屬五年來最低。為免美國經濟步入衰退，聯儲局主席伯南克連番大幅減息，聯邦基金利率現降至2.25厘，但三十年固定貸款利率仍然高企於5厘半以上，反映問題仍未解決，令資金撤出美元。

此外，美元下跌帶動油價上升；而美國是全球最大石油消耗國之一，油價上升又反過來打擊美國經濟，形成惡性循環。

美元作為國際外匯儲備貨幣的地位亦亮起紅燈，中國、韓國等地相繼減持美元，反映對美元失去信心及看淡對美貿易。回顧2007年，美元兌歐元與日元全年分別下跌9.6%與6.4%，未來數月恐怕仍未能擺脫弱勢。

美元下跌衍生外匯對沖需要

美元下跌，令不少貿易公司蒙受匯價損失，而協助企業對沖外匯風險的服務亦應運而生。

面對業務受匯價擠壓的問題，大多數企業會即時想到向銀行求助，尋求外匯風險管理。但市面上的銀行大都專注投資項目及借貸相關產品，對於外匯及匯款只視為附帶服務，其所提供的外匯產品亦欠缺彈性。

除了銀行外，一些專業匯款公司亦提供同類服務，而且其產品覆蓋面和深度更勝一籌，更能滿足客戶的期望。全球最大外幣兌換和匯款公司Travellex的企業客戶經理洪嘉敏為我們分享現今企業對匯款服務的要求。

洪小姐指出從事高科技電子產品代理貿易的跨國企業客戶，其業務模式主要是從歐洲及世界各地分銷商進口各類電子產品，銷往包括中、港、澳在內的亞洲各地零售商。公司的付款貨幣是日元、歐元、英鎊及新加坡元，收入主要以美元結算。面對美元積弱，各國貨幣卻反覆上升，公司等同成本天天上升，收入卻不斷被蠶食。

洪小姐表示：「Travellex專注企業外匯服務，依照客戶的具體需要，制訂不同彈性的遠期組合。我們的同事瞭解過該公司的訂單金額、月份、外幣需要後，設定了彈性的遠期

合約，包括指定匯款日期或月份，以鎖定匯價來減低成本和風險，解除匯兌損失的困擾。」

事實上，若與銀行相比，Travellex的遠期合約顯然靈活得多。一般銀行對遠期期限、金額等處處設限，而Travellex的遠期合約則長達一年，每份合約的交易金額亦低至五萬美元，方便企業靈活調配資金，只要透過電話確定匯價，即時完成交易，省卻了親身到銀行排隊的時間。

她解釋：「從聆聽過程中，我們發現匯款速度對該公司的重要性。由於高科技電子產品會隨時間貶值，產品運送過程越久，對該公司越不利，所以他們非常重視匯款速度。Travellex為其安排匯款即日到達，使歐洲的分銷商能盡快收款運貨，這樣該公司就能掌握市場先機，快一步銷售新款電子產品，爭取最佳售價。」

Travellex的服務宗旨是細心聆聽，深入瞭解客戶面對的挑戰，從而制定最合適的匯款方案，從匯款報價、收款期以至合約期、合約規模，逐項配合客戶的需要。Travellex更提供多項增值服務，例如電話報價和匯價快訊，讓客戶掌握匯市情況，輕易訂出最佳對策；另有風險管理資訊，講解如何控制匯價對業務的影響，從而提升管理水平。

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Travellex商業外匯部企業客戶經理洪嘉敏



Funding Hong Kong's Healthcare Needs: Should We Worry?

According to government, our healthcare system will no longer be able to deliver the same standards that we enjoy today if the current financing model remains unchanged. An aging population and the use of advanced medical technology will push up the amount spent on healthcare more than 6% a year, to HK\$127 billion by 2025 compared to HK\$38 billion in 2004. Meanwhile, the ratio of workers to the elderly is expected to halve from the current 6:1 to 3:1 by 2028. To better understand the just-released consultation paper and help shape the Chamber's response, the Chamber invited Ingrid Yeung, Deputy Secretary for Health and Food, to brief members on the alternative financing methods being proposed in the government's consultation document.

Members attending the talk shared their views on the consultation document, which lists the pros and cons of various options being floated. Members also stressed that the government needs to package the proposal more effectively to sell the idea to the public. Supplementary financing options being proposed, such as mandatory health insurance, need to be presented as a service that the public will be able to benefit from through life, rather than the current approach that the government does not have enough money to support healthcare in Hong Kong, so the public has to pay more.

香港的醫療融資需求：我們應否擔憂？

政府表示，若現行的醫療融資模式維持不變，本地的醫療制度未來將無法提供與現今水平一致的服務。人口老化及先進醫療技術的應用將令醫療開支每年增長逾6%，預計由2004年約380億港元，增加到2025年約1,270億港元。與此同時，香港的工作人口與長者的比例亦會由現時的6比1，上升至2028年的3比1。為深入了解政府剛發表的諮詢文件及協助制定本會回應，本會最近邀得食物及衛生局副秘書長楊何蓓茵出席一個特別論壇，向會員講解政府諮詢文件所提出的其他融資方案。

該諮詢文件羅列各個方案的優點和缺點，而出席講座的會員亦互相分享看法，並強調政府需要先更有效包裝其計劃，然後再向公眾推銷有關概念。舉例說，強制醫療保險等一類輔助融資方案應推廣成一種市民能終生受惠的服務；可是，現時的推銷方式卻令人認為政府在缺乏資金支援香港的醫療服務之下，才要求市民多付費用。

Members can listen to the talk at iBulletin, www.chamber.org.hk/bulletin
會員可登入《工商月刊》收聽講座錄音，
網址：www.chamber.org.hk/bulletin。



Americas

Eduardo Sampaio Marques, Director, Department of Agribusiness International Promotion of the Brazilian Ministry of Agriculture, visited the Chamber on March 14, and was received by Erica Ng, Director, Program Development, HKGCC. Mr Marques was interested in learning about bilateral business opportunities for Brazil and China/Hong Kong, and identifying potential partners in China.

John Jung, President and COO, Greater Toronto Marketing Alliance, Canada, called on the Chamber on April 11, and was welcomed by Steve Wong, former Chairman of the Americas Committee.



A 15-member Brazilian delegation led by Luiz Nishimori, Federal Congressman of Parana State, Brazil, paid a courtesy call to the Chamber on April 14 and was received by Andrew Yuen, General Committee member. Both sides exchanged information on trade in agricultural products between Brazil, China and Hong Kong.

Asia/Africa

Chamber CEO Alex Fong spoke at the "International Banking Seminar, Hong Kong," organized by Mashreqbank on

March 24-25, on the work of the Chamber, as well as business opportunities between Hong Kong, China and the Middle East.

Jose Campos Da Silva, Counsellor of Economic Affairs from the Embassy of the Republic of Angola in Beijing, paid a courtesy call to the Chamber on April 2 and was received by Erica Ng. Mr Campos was interested in meeting potential investors for tourism and infrastructural development projects in Angola.

China

The General Committee approved the Chamber submission on "CEPA VI" on March 27, which lays out the Chamber's "wish list" on the **Fifth Supplement** of CEPA being negotiated by the HKSAR and Central governments.

The first meeting of the third term of the **Greater Pearl River Delta Business Council** took place on April 11. For the new term, Chamber CEO Alex Fong is designated as staff officer for former Chamber Chairman Anthony Nightingale, but with an additional role of coordinating among the seven current General Committee members and two former chairmen on the council.

Peng Xiaosui, Deputy Director, Bureau of Economic and Trade, Bureau of Foreign Trade and Economic

Cooperation, Yuexiu District, paid a courtesy call to the Chamber on March 20 to discuss opportunities for cooperation, and was welcomed by Wendy Lo, China Business Manager for HKGCC.

Ji Chuntang, Mayor, People's Government of Shujiazhuang City, Hebei Province, led a delegation to pay a courtesy call to the Chamber on March 27. Chamber CEO Alex Fong received the visitors.

Tian Chengzhong, Vice Governor, People's Government of Hubei Province, led a delegation to pay a courtesy call to the Chamber on March 27. General Committee Member David Lie welcomed the delegation.

Zeng Kaizhang, Deputy President, Guangzhou Subcouncil, China Council for the Promotion of International Trade, led a delegation to visit the Chamber on March 28. Alex Fong received the delegation and exchanged ideas for future cooperation.

Alex Fong represented the Chamber at the Hong Kong-Fushun Investment Seminar on April 1, where he signed a Memorandum of Understanding between HKGCC and the Fushun Government.

David Lie, General Committee member, represented the Chamber

at the Guangdong-HK-Macau Chambers High-Level Roundtable Meeting on March 29. During the meeting, representatives from nine chambers from Hong Kong, Macau & Guangdong discussed how they could work more closely to facilitate enterprises operating in the region.

Si Qingwei, Vice President, Guangdong Subcouncil, China Council for the Promotion of International Trade, led a delegation to visit the Chamber on April 2, to exchange ideas on future cooperation with the Chamber.

Xu Liquan, Mayor, Weifang Municipal People's Government, led a delegation to visit the Chamber on April 8, and was welcomed by Alex Fong.

Zhan Yanzun, Vice Mayor, Ganzhou Municipal People's Government of Jiangzi Province, led a delegation to the Chamber on April 14 to promote the province's seminar in May.

Zhou Dexin, Vice President, Foreign Cultural Exchange Association in Heilongjiang, led a delegation to pay a courtesy call to the Chamber on April 15 to promote Heilongjiang's investment promotion seminar, which will take place in Hong Kong in May.



Tie Jianshe, Vice Chairman, Zhenjiang Subcouncil,

China Council for the Promotion of International Trade, led a delegation to visit the Chamber on April 15. Alex Fong

The Chamber helped to co-organize and supported a number of Mainland trade and investment promotions recently. These included:
最近，本會曾協辦及支持多項內地貿易和投資推廣活動，包括：

Shijiazhuang Development Planning and Promotion Seminar
石家莊發展規劃說明會暨投資項目洽談會

2008 Heibei-Hong Kong Investment and Trade Promotion Seminar
2008河北省（香港）投資貿易洽談會

2008 Heibei-Hong Kong Modern Service Industry Cooperation Seminar
2008 冀港現代服務業合作洽談會

Hong Kong-Xiaoshan Cooperation Forum and Private Enterprises Promotion seminar
香港蕭山合作雙贏論壇民營企業推介會

2008 Hong Kong-Yixing Investment Environment Seminar
2008中國陶都宜興（香港）投資環境說明會

Hong Kong-Dandong Investment Seminar
丹東（香港）投資說明會

Economic Development Forum of Yuexiu, Guangzhou
廣州市越秀區發展論壇



Chamber Launches Management Enrichment Series

本會推出「管理升級系列」研討會



The Chamber, in cooperation with the HKU School of Professional and Continuing Education (SPACE), inaugurated its "Management Enrichment Series" on March 19. This new series aims to sharpen members' management skills in light of the fast changing business environment.

During the first interactive business-sharing seminar, titled "Achieving Sustainable Competitive Advantage," members learned about the latest research findings on how to nurture an effective sales force. Dr Paul Leung, Programme Director of HKU SPACE, spoke to members at another "Management Enrichment Series" seminar on April 16 on "Yield Management in a Post-Modern Setting."

Members interested in learning more about this new series can find details on the Chamber's Website, www.chamber.org.hk

總商會與香港大學專業進修學院合辦的「管理升級系列」研討會於3月19日揭開序幕。這全新系列研討會以互動交流的形式進行，旨在提升會員的管理技巧，以適應瞬息萬變的營商環境。

首場研討會的主題是「達致可持續發展競爭優勢」，讓會員認識有關如何建立有效銷售團隊的最新研究。香港大學專業進修學院課程主任Paul Leung博士亦蒞臨4月16日舉辦的另一場「管理升級系列」研討會，探討「後現代收益管理」。

會員如欲了解更多有關這全新系列活動的詳情，可瀏覽本會網站：www.chamber.org.hk。

received the delegation and exchange ideas on how the two organizations could expand future cooperation.

Europe



David Franklin, Principal of Franklin & Franklin,

and Honorary Consul of Iceland in Montreal, spoke at a Chamber roundtable luncheon on March 20 on international debt recovery.

Stijn Van Bosstraeten, and Liesbeth Fransen, Investment Promotion Managers with the Development Authority, Antwerp, called on the Chamber on March 28, and were welcomed by Erica Ng, Director, Program Development.

Environment

Christine Loh, who has been advocating HKEx as a carbon trading platform, and Hubert Tose, Senior Vice-President of International Environmental Trading Group, spoke on the whys and hows of carbon trading in Hong Kong at the Chamber's roundtable luncheon on March 17.

The General Committee endorsed a paper by the Environment Committee on March 27 entitled "Restoring Blue Skies: Review of the Policy Agenda on Air Pollution," which contained 43 ideas and recommendations on tackling air pollution in Hong Kong.

The Chamber expressed its support on March 31 in response to two government consultations respectively on banning idling engines and on making building energy codes mandatory.

Industry, Technology and SME

Belinda Kwan, Assistant Director General for Trade and Industry, met with members of the SME Committee on April 7 to discuss government support to SMEs. The committee also reviewed policies affecting SMEs. A follow-up meeting was held on April 14 over lunch to exchange views on government indicatives in helping SMEs and industries in general.

Service Industries

Michael Wong, Deputy Secretary for Education, met with the HKCSI study group on education and manpower on March 19 to discuss how Hong Kong could develop into an education hub. The study group also met with representatives of the Hong Kong Association of Mainland Graduates to discuss development of Mainland talent in Hong Kong.

KC Kwok, Government Economist, met with members of the Retail/Distribution Committee on April 11 to discuss business facilitation for the retail sector, as well as the impact of currency movements on Hong Kong's economy. ❀

美洲

巴西農業部農業綜合企業國際推廣處處長Eduardo Sampaio Marques於3月14日到訪本會，由總商會項目發展總監吳惠英接待。Marques先生有意了解巴西與中國/香港的雙邊商機，並在中國尋找商業夥伴。

Greater Toronto Marketing Alliance主席及營運總監John Jung於4月11日到訪，由本會美洲委員會前主席黃兆輝接見。

由巴西Paraná州聯邦議員Luiz Nishimori 率領的15人巴西代表團於4月14日到本會作禮節性拜訪，由本會理事袁耀全接待，雙方交換巴西、中國與香港之間的糧油食品貿易資訊。

亞洲/非洲

本會總裁方志偉為Mashreqbank於3月24日至25日舉辦的「香港國際銀行業研討會」作演說，介紹本會的工作，以及香港、中國與中東之間的商機。

安哥拉共和國駐北京大使館經濟事務專員Jose Campos Da Silva於4月2日到本會作禮節性拜訪，由吳惠英接待。Campos先生有意與計劃在安哥拉發展旅遊及基建項目的投資者會面。

中國

香港特區及中央政府現正就CEPA補充協議五的內容進行商討，而本會理事會亦於3月27日通過本會就CEPA第六階段提出的「願望清單」建議書。

大珠三角商務委員會於4月11日召開第三屆首次會議。會上，本會總裁方志偉獲委任為本會前主席黎定基的事務主任，並需負責協調委員會內本會7位現任理事及兩位前主席的工作。

廣州市越秀區經濟貿易局及對外貿易經濟合作局副局長彭小穗於3月20日到本會作禮節性拜訪，討論雙方合作機遇，由總商會中國商務經理盧慧賢接待。

河北省石家莊市人民政府市長冀純堂率領代表團於3月27日到本

會作禮節性拜訪，團員由本會總裁方志偉接見。

湖北省人民政府副省長田承忠率領代表團於3月27日到本會作禮節性拜訪，由本會理事李大壯接待。

中國國際貿易促進委員會廣州分會副會長曾凱章率領代表團於3月28日到訪本會，由方志偉接待，雙方就未來合作交換意見。

方志偉於4月1日代表總商會出席中國撫順——香港投資說明會暨招待酒會，並與撫順政府簽署一份合作協議備忘錄。

本會理事李大壯於3月29日代表總商會出席粵港澳商會高層圓桌會議。會上，來自香港、澳門及廣東的九個商會代表共同討論如何加強合作，以促進區內的企業營運。

中國國際貿易促進委員會廣東分會副會長司慶偉率領代表團於4月2日到訪，與本會就未來合作交流意見。

濰坊市人民政府市長許立全率領代表團於4月8日到訪本會，由方志偉接見。

江西省贛州市人民政府副市長詹延遵率領代表團於4月14日到訪本會，推廣該省5月舉辦的研討會。

黑龍江省對外文化交流協會副會長趙德信率領代表團於4月15日到本會作禮節性拜訪，並推廣將於5月在港舉辦的黑龍江投資洽談會。

中國國際貿易促進委員會浙江分會副會長鐵建設率領代表團於4月15日到訪本會，由方志偉接待，雙方就如何擴大未來合作交換意見。

歐洲

Franklin & Franklin主席及冰島駐蒙特利爾榮譽領事David Franklin為本會3月20日舉辦的小型午餐會作演說，探討國際債務追討。

比利時安特衛普發展局投資推廣經理Stijn Van Bosstraeten及Liesbeth Fransen於3月28日到訪，由本會項目發展總監吳惠英接待。

**Healthy Workplace, Healthy Workforce**

Dr Ignatius Yu, Director, Center for Occupational and Environmental Health Studies, CUHK, Honorary Consultant in Occupational Medicine, Hospital Authority, spoke at the Chamber's breakfast seminar on April 18 about how companies can reduce absenteeism at work due to illness, as well as generally improve the productivity and well-being of staff. Dr Yu also gave some tips on how companies can minimize the transmission of contagious diseases, and be prepared for a possible influenza pandemic.

健康環境與優質員工

香港中文大學職業及環境健康教研中心主任及醫院管理局職業醫學榮譽顧問余德新醫生蒞臨本會4月18日舉辦的早餐研討會，探討企業可如何減少僱員因病請假，並提升員工的整體生產力和健康。余醫生亦建議企業應推出措施，以減低傳染病散播的風險，並採取應變準備，以防備可能爆發的流感大流行。

Listen to Dr Yu's talk at iBulletin,

www.chamber.org.hk/bulletin

會員可登入《工商月刊》收聽講座錄音。

網址：www.chamber.org.hk/bulletin。

環境

正促請港交所研究設立二氧化碳碳排放交易平台的陸恭蕙及International Environmental

Trading Group高級副總裁王宛文蒞臨本會3月17日舉辦的小型午餐會，講解在港引入二氧化碳排放交易的原因和方法。

本會理事會於3月27日通過環境委員會制定的「重見藍天：空氣污染政策綱領檢討」文件，該文件提出43項改善香港空氣污染的構思和建議。

本會已於3月31日表態支持政府分別就停車熄匙計劃及強制實施《建築物能源效益守則》展開公眾諮詢。

工業、科技及中小企

工業貿易署助理署長關恩慈於4月7日與中小型企業委員會成員開會，討論政府向中小企提供的支援。委員會亦檢討影響中小企的政策。其後，雙方於4月14日進行非正式午餐會面，就政府計劃向中小企及各行業提供的支援交換意見。

服務業

教育局副秘書長黃偉倫於3月19日與香港服務業聯盟的教育及人力研究小組開會，討論如何發展香港成為教育樞紐。研究小組亦與在港內地畢業生聯誼會的代表會面，探討在港內地人才的發展。

政府經濟顧問郭國全於4月11日與零售及分發委員會成員會面，討論零售業的便利營商措施，並探討貨幣流動對香港經濟的影響。

HKGCC Mission to Xian 總商會西安訪問團



The Chamber organized a four-day mission to Xian on April 3 to attend the 12th Investment and Trade Forum for Cooperation between East & West China. Under the banner “Sustainable Development under Interaction and the Opening up of Markets,” the forum discussed ideas on sustainable development raised at the CPC National Congress. Other topics also looked at investment and trade

cooperation between east and west China, as well as how such cooperation could be extended to international investors.

During the packed four-day trip, our delegates also met with Jing Junhai, Vice Governor of the People’s Government of Shaanxi Province, as well as other government officials. Members also visited popular heritage sites, including the Tomb of the Yellow Emperor, Qian Tomb of Wu Zetian, Museum of Qin Shihuang Terracotta Warriors and Horses, and Xian’s City Wall, among others. ❁





香港總商會於2008年4月3日至6日組團前往西安，參加由中國國務院西部地區開發領導小組辦公室等國家機構共同主辦的第十二屆「中國東西部合作與投資貿易洽談會」。第十二屆西洽會以「互動開放、持續發展」為主題，深入貫徹落實黨的十七大精神，以東西部合作為宗旨，以投資洽談為重點，並以投資和貿易為主要內容，積極推進省際資本合作，進一步拓展國際投資合作領域，提高投資洽談實效。

在4天的行程期間，代表團拜會了陝西省人民政府副省長景俊海及其他政府領導，亦親身參觀了黃帝陵、武則天無字碑乾陵、秦始皇兵馬俑博物館、西安城牆，以及漢陽陵博物館等中外聞名的歷史古跡。

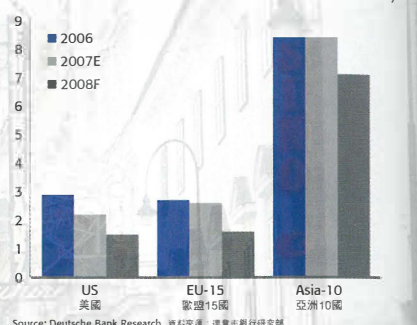


EMU Economic Outlook and Its Impact on Asia

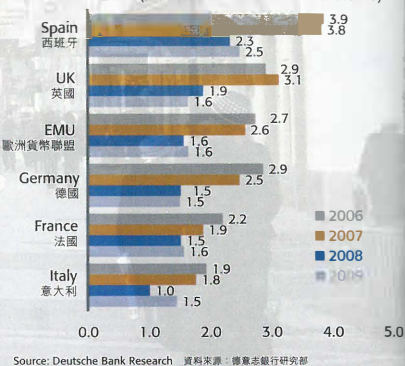


歐洲貨幣聯盟經濟展望 及其對亞洲的影響

Asia-10, EU and US GDP growth (% yoy)
亞洲10國、歐盟及美國經濟增長 (按年增長百分比)



GDP growth in the EU (Real GDP, % yoy)
歐盟經濟增長 (實質國內生產總值, 按年增長百分比)



LIZ STEVENS@MCT

The European Monetary Union (EMU) will not be able to decouple from the U.S. economy to dodge the global slowdown, but it is unlikely to enter into recession, a visiting economist told members at the Chamber's "Taking the Economic Pulse" roundtable series last month.

Steffen Dyck, Economist, Global Risk Analysis, Deutsche Bank Research, said the slowdown in the U.S. will drag down growth in the European Union, but not all countries will be affected to the same extent. Spain, a star performer in recent years, is expected to see its real GDP growth slow from 3.8% last year, to 2.3% this year. He forecasts that other E.U. economies will see their economies' real GDP growth slow by just over one percentage point, but show signs of recovery in 2009.

"Although 2008 will not be a bumper year for Asia, it will not go into a recession," says Ms Hansakul. Hansakul女士說：「雖然2008年並非亞洲的豐收之年，但也不會是衰退之年。」

"Overall, we are still seeing relatively strong economic data so far," he said. "So we are pretty sure that we won't see a recession in the E.U., as unemployment continues to decline, albeit at a slower rate than in previous years."

Headline inflation has been running at its highest level since the establishment of the EMU in 1999. Mr Dyck said this is being driven almost entirely by higher food and energy prices, but core inflation is still below the 2% price stability threshold. Consequently, he predicts headline inflation will likely fall from around 3.5% to slightly above 2%, which will lead to further interest rate cuts in October by the European Central Bank by 50 basis points.

Syetarn Hansakul, Senior Economist & Vice President, Global Risk Analysis, Deutsche Bank Research, who also spoke at the roundtable on April 15, said given that economic growth in Asia is relatively strong, trade between the two regions is expected to remain healthy.



在本會4月15日舉辦的「掌握經濟脈搏」系列會議上，一位客席經濟師向會員表示，歐洲貨幣聯盟雖未至步入衰退，但亦將不能與美國經濟分割，而俾免於全球的經濟放緩之中。

德意志銀行研究部環球風險分析經濟師Steffen Dyck認為，美國經濟放緩將拖累歐盟經濟發展，但並非所有國家都會受到相同程度的影響。以近年表現出色的西班牙為例，他預期該國的實質國內生產總值增長會由去年的3.8%減至今年的2.3%，惟其他歐盟國家的實質國內生產總值增長則預計減少僅約1%，但會於2009年出現復甦跡象。

他指出：「整體來說，我們至今仍然看到相當可觀的經濟數據。即使歐盟近年的失業率跌幅較慢，但有關數字仍持續下跌，因此我們頗肯定歐盟不會步入衰退。」

自歐洲貨幣聯盟於1999年成立以來，整體通脹率一直高企。Dyck先生表示，這幾乎全部歸因於食物及能源加價所致，但核心通脹率則仍然低於2%的物價穩定門檻。因此，他預料整體通脹率很可能由3.5%左右下降至僅高於2%的水平，驅使歐洲央行或於10月份進一步把利率削減50個基點。

德意志銀行研究部環球風險分析高級經濟師兼副

“Asia is a bigger trading partner for the E.U. than North America. This is a recent development driven by the growth of the Asian economies,” she said. “Today, the E.U.’s overall trade with Asia (including Japan) is around 30%, ahead of North America at 21%.”

Consequently, she expects strong bilateral trade between the E.U. and Asia will help buffer the impact of the slowdown in the U.S.

“If you take the slowdown of the U.S. and the E.U. together, that will affect the growth in Asia, which we forecast will slow slightly to something like 7.1%, compared to 8.4% in 2007,” Ms Hansakul said.

Visit iBulletin to watch the roundtable, www.chamber.org.hk/bulletin
如欲收看研討會的演說片段，可登入《工商月刊》，網址：www.chamber.org.hk/bulletin。

主席Syetarn Hansakul在同一場合表示，由於亞洲經濟增長相對強勁，故預期歐亞貿易將保持暢旺。

她說：「與北美相比，亞洲是歐盟更大的貿易夥伴，這是亞洲經濟增長所帶來的最新發展。現時，歐盟與亞洲（包括日本）的整體貿易額約達30%，較北美的21%為高。」

因此，她預料歐盟與亞洲的強勁雙邊貿易將有助緩和美國經濟放緩所帶來的影響。

她補充說：「若美國和歐盟的經濟同時放緩，這將影響亞洲的經濟增長；我們預期亞洲經濟增長率將由2007年的8.4%，輕微放緩至7.1%左右。」

然而，歐美國家不斷升溫的保護主義，以及亞洲貨幣升值帶來愈見沉重的壓力，或會是影響目前形勢的變數。事實上，人民幣升值早已對中國內地製造商構成重大的盈利壓力，而買家對於持續上升的訂單報價亦望而卻步，如果其他亞洲國家的貨幣升值，有關情況將蔓延開去。

儘管面對以上挑戰，Hansakul女士對於亞洲2008年的經濟展望仍然甚為樂觀。她說：「雖然2008年並非亞洲的豐收之年，但也不會是衰退之年；我們預期區內的按年生產總值增長將約為7.1%。」

One wildcard which could rock the boat however is the rising protectionism sentiment in Europe and the U.S., as well as increasing pressure for Asian currencies to appreciate. The appreciating RMB is already putting a lot of pressure on the margins of manufacturers in the Mainland, and buyers are balking at rising quotations for orders, which could expand to other Asian economies if their currencies appreciate.

Despite these challenges, Ms Hansakul remains relatively bullish on Asia's economic outlook in 2008. “Although 2008 will not be a bumper year for Asia, it will not go into a recession, and we expect GDP growth to be about 7.1% year on year.”

Mr Dyck said economic data for the EMU continues to be relatively strong, despite the problems in the U.S.
Dyck先生表示，儘管美國出現經濟問題，歐洲貨幣聯盟的經濟數據仍繼續保持強勁。



Conversation with Consuls General of Cum Cocktail Reception 與非洲及中東地區總領事對談暨酒會



The Chamber's Asia/Africa Committee hosted a cocktail reception on April 9 for Consuls General of Iran, Saudi Arabia, South Africa and the United Arab Emirates. Neville S Shroff, Vice Chairman of the Chamber's Asia/Africa Committee, welcomed members and guests, before handing the microphone to Chamber CEO Alex Fong to host a dialogue with the Consuls General. ✿



the African and Middle Eastern Regions



本會亞洲 / 非洲委員會於4月9日舉行酒會，招待來自伊朗、沙特亞拉伯、南非及阿拉伯聯合酋長國的駐港總領事。會上，亞洲 / 非洲委員會副主席Neville S Shroff先向會員及嘉賓發表歡迎辭，其後，本會總裁方志偉亦與他們暢談交流。✿



NPC & CPPCC Shaking Off “Retirees’ Club” Image



中华人民共和国第十一届全国人民代表大会第一次会议

The recently concluded parliamentary sessions of the 11th NPC and CPPCC are particularly important not only because of the new leaders who were elected, but also because it marked the halfway point of the “Hu-Wen Duel” in their 10-year term, Dr Willy Lam said.

Speaking at the Chamber’s March 27 luncheon, Dr Lam, adjunct professor at the Chinese University of Hong Kong who began his China-watching career in the late 1970s, said that the theme of the congress, “Scientific Outlook on Development,” will guide China through what Chinese Premier Wen Jiabao called “the most difficult year.”

On the election of new members, Dr Lam said the fact that more seats were given to Hong Kong this year reflects the value that Beijing sees in Hong Kong-based members.

Moreover, many new faces were professionals with experience in multinational companies, rather than mostly retired officials as in past years. He believes this will help shake off the moniker of the NPC and CPPCC being the “Retirees’ Club.”

Dr Lam said China is modernizing its legislature, and predicts that Beijing will likely develop the CPPCC into an upper house and the NPC into a lower house.

“In the course of this evolution, we’ll witness the qualification and working experience of the members improve,” he said, adding that a lot more people with business backgrounds, including private sector professionals, will be elected.

On economic reforms taking place in the country, Dr Lam said 160 state-owned

香港中文大學兼任教授林和立博士表示，剛閉幕的第十一屆全國人民代表大會及全國政治協商會議（「兩會」）是中國政治發展上的重要進程，因為它不但選出了新的領導班子，更標誌著「胡溫新政」的第二個五年任期正式展開。

在本會3月27日的午餐會上，研究中國事務近30年的林博士指出，「科學發展觀」這個會議主題將繼續成為中國的指導思想，引領我們走過這被溫家寶總理稱之為「最困難的一年」。

在選舉新成員方面，林博士認為香港今年在兩會獲得較多議席，反映了北京對香港代表的重視。此外，兩會成員中加入了許多具有跨國企業工作經驗的新面孔，有別於以往大部分會員來自退休幹部的局面。林博士相信，這將有助「兩會」擺脫「退休俱樂部」的綽號。

他又指出，中國正把其立法機關現代化，並預計北京可能會把政協和人大分別發展成上下議院。

林博士說：「在這演變過程中，我們將會見證兩會成員的資歷和工作經驗有所提升。」他又補充，未來將有更多具商業背景的人士當選，這包括私營企業的專業人員。

至於經濟改革方面，林博士認為現存約160家國有企業的既得利益關係仍是一大問題，反映了溫總未有對這些國有大型企業施予應有的政治力度。人大代表和政協委員經常指責該等企業缺乏透明度，這也是人大代表要求國有企業在三年內公開賬目的原因。然而，林博士認為溫總若非把國家能源局升級為「國家能源部」，則內地三大石油和能源巨頭很難會聽從於勢弱的國家能源局。

林博士總結說，「兩會」就進一步開放主要領域方面未有重大進展，惟政黨與司法分立，允許司法獨立於中共之外，卻是這次會議所取得的一項重要改革，也是實現西方民主的徵象。✿

「兩會」展現新形象

enterprises remains an issue due to invested interests, and shows Mr Wen lacks the political muscle to rein in those state-owned giants.

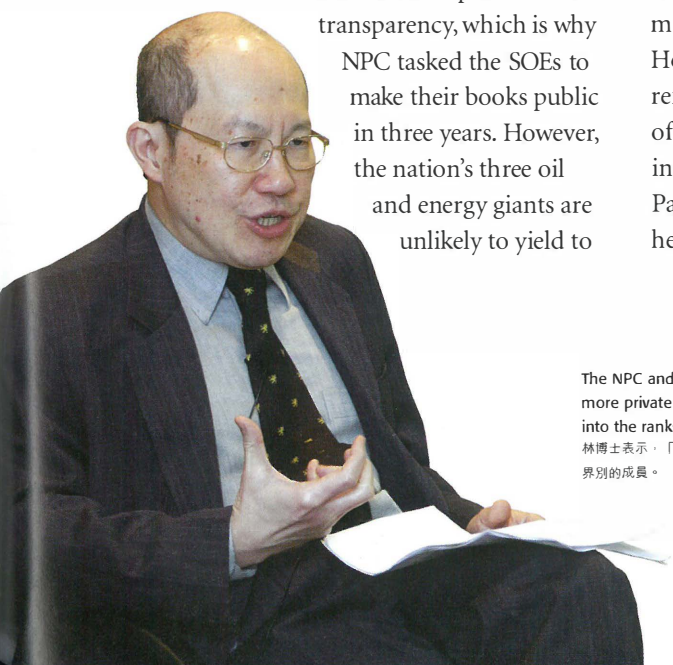
NPC and CPPCC members often complain about these companies' lack of transparency, which is why NPC tasked the SOEs to make their books public in three years. However, the nation's three oil and energy giants are unlikely to yield to

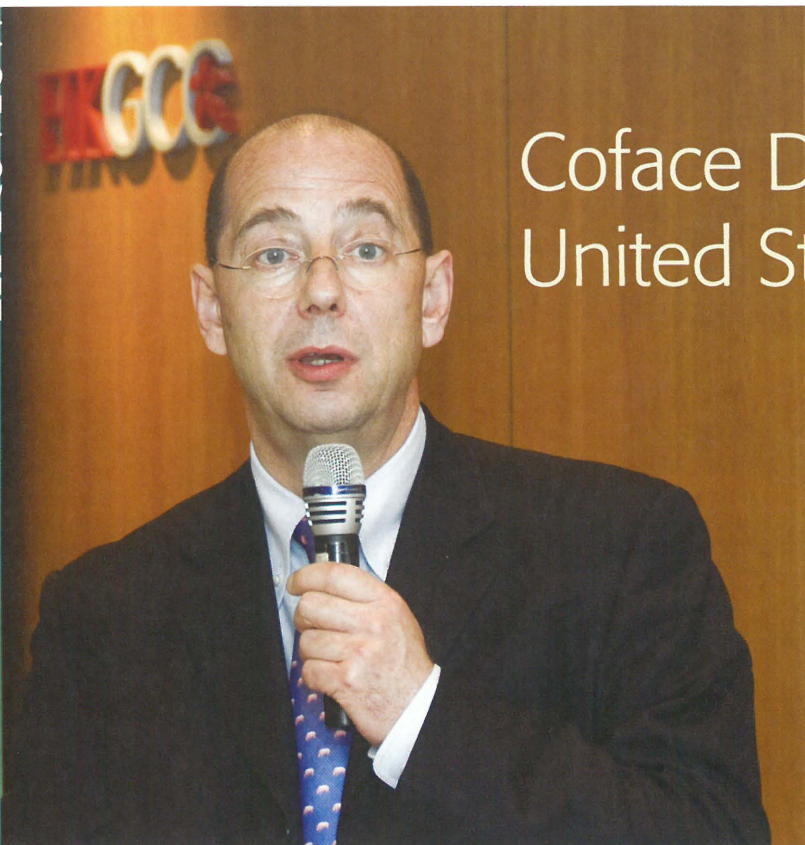
such requests from the weak National Energy Bureau, unless Mr Wen upgrades the bureau to a "super Ministry of Energy," suggested Dr Lam.

On the whole, the two sessions failed to make much progress in further liberalizing key areas. However, Dr Lam said one very significant reform that made headway is the separation of the party and judiciary, which allows jury independence from the Chinese Communist Party, and is a sign of Western style democracy, he concluded. ✿

The NPC and CPPCC will benefit from more private sector professionals moving into the ranks, says Dr Lam.

林博士表示，「兩會」將受惠於更多來自私營專業界別的成員。





Coface Downgrades United States Rating to A2

Mr Farcot said that 65% of companies surveyed said their customers' overdue payments were due to them having financial difficulties.

方邊國指出，65%的受訪公司表示客戶逾期還款的情況大多是財政困難所致。

One year after watch-listing the United States with a negative outlook, international credit insurance and credit management services group Coface has downgraded the rating of the country to A2. Coface found that American companies' payment behaviour deteriorated in January and February, 2008. Tougher access to credit is handicapping the most vulnerable companies trading in sectors that depend on domestic consumption.

As a result, more suppliers in China are being asked to provide open account credit terms, and to extend payment terms, Xavier Farcot, Deputy Regional Managing Director, Greater China, Coface, told members at the Chamber's April 10 roundtable luncheon.

"Around 60% of companies are giving open account terms to expand their customer portfolio in China," he said. "It is still the grow, grow, grow mentality and companies are only interested in trying to increase their turnover as much as possible, so companies are extending credit terms to ninety days and beyond, which can be very dangerous."

Some 65% of companies surveyed said their customers' overdue payments were due to

them having financial difficulties, which he expects can only worsen as banks tighten credit lines.

U.S. economy deteriorating

"The U.S. economy is likely to be weak in the first half of 2008, affected by a greater-than-expected slowdown of household consumption, which comprises 70% of GDP," said Richard Burton, Regional Managing Director, Greater China, Coface. "But there should be a slight recovery in the second half of the year, stimulated by the reactive economic policy and the dynamic demand observed in the emerging countries, which represent more than 50% of the country's trading outlets."

The United States' GDP growth forecast has been revised to 1.5% for 2008, down from 2.2% in 2007. This reflects an erosion in household confidence, attributable to factors including a gloomy job outlook, a negative wealth effect caused by declining property and financial asset values, higher food and petrol prices, and increasingly difficult mortgage refinancing conditions. Residential construction, and the non-residential component continue to fall amid tighter credit conditions.

"If the United States economy continues to slow down, global payment defaults should increase by 10% in 2008 – a third of the rise that occurred in 2001," added Mr Burton. ✪

Watch this roundtable at iBulletin
www.chamber.org.hk/bulletin

科法斯調低美國國家貿易風險評級至A2

國際信用保險及信用管理服務機構科法斯表示，由於美國企業在2008年1月及2月期間的付款表現有惡化跡象，加上收緊信貸等因素將大大打擊依賴內銷市場的行業，因此該公司把美國國家貿易風險評級列入負面觀察名單之後一年，決定調低美國的國家貿易風險評級至A2水平。

科法斯大中華區副董事總經理方遷國於4月10日出席本會午餐會時指出，在上述情況下，愈來愈多內地供應商被要求提供開帳式除帳條款及延長付款期。

他說：「為了擴大內地的客戶網絡，約六成受訪公司正透過放賬形式進行交易。企業所關注的仍然不外乎是業務增長，它們只顧設法增加營業額，因此，不少企業正把付款期延長至90日或以上，但這種做法的風險甚高。」

此外，約65%的受訪企業表示，客戶逾期還款的情況大多是財政困難所致；隨著銀行收緊信貸，他預期有關問題只會進一步惡化。

美國經濟持續惡化

科法斯大中華區董事總經理畢李察表示：「美國經濟很可能在2008年上半年持續疲弱，這主要受美國國民生產總值達70%的家庭消費所影響，因為美國家庭消費的放緩情況較預期為大。然而，在對應的經濟政策刺激之下，加上佔美國出口逾50%的新興市場需求所推動，相信美國下半年的經濟將略為轉好。」

事實上，美國的國民生產總值增長預測已由2007年的2.2%修訂至今年的1.5%，這反映美國家庭對經濟信心下滑，主要原因包括就業市場前景暗淡、物業及金融資產價值下降令人民財產減少、食物及汽油價格上漲，以及利用按揭籌集資金的情況日趨困難等。此外，住宅及非住宅建築項目亦繼續因物業貸款收緊而有所減少。

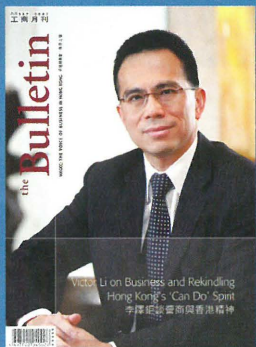
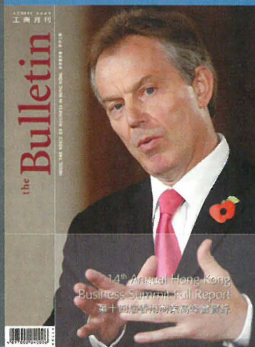
畢氏表示：「如美國經濟持續放緩，今年全球拖欠貨款個案預計會增加10%，是自2001年來的第三大升幅。」

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Greenspan's Bubbles

《格林斯潘的泡沫》

自1987年股災以後，儲蓄與信貸市場亦爆發危機，繼而出現亞洲金融風暴、長期資本管理崩潰、2000年股市泡沫、信貸泡沫，以至目前的美國樓市危機。面對這些情況，格林斯潘一直都以削減利率的手法來營救無需被救的投資者；他所表現的老練作風，還有他所作出的明智決定，都幫助他渡過重重難關。

然而，知情者卻不信服他的一套。在《格林斯潘的泡沫》一書中，作者Bill Fleckenstein表示自己與其他人曾在2003年預測會出現經濟下滑及市場混亂等情況，並闡釋有關預言何以會一一實現。更重要的是，Fleckenstein引用實例證明格林斯潘的過失才是觸發連串經濟泡沫的原由，而格林斯潘亦需要為目前脆弱的金融狀況負上個人責任。

Fleckenstein在書中解釋格林斯潘留下的亂局影響何其深遠，並提出了有力證據，駁斥這位前聯儲局主席對於市場及經濟狀況曾公開發表的無知之言。書中多處均以會議紀錄作例，並按時序列出多個最終只能留給別人善後的災難性決定，而在最新公開的私人會議紀錄中，更反映了格林斯潘十分清楚其決定所帶來的影響。

不論是銀行家、經紀、企業總裁、業主、對沖基金經理、401-K賬戶持有人或政界人士，他們都相信在任何嚴重災難降臨之前，聯儲局總會及時前來營救，這



CHUCK KENNEDY / MCT

令他們對風險的看法及對未來投資回報的期望有所改變。在格林斯潘過去20年的管治下，美國動用了更多借貸，也承擔了更多風險，因為投資者認為聯儲局必然會保障他們，而他們也相信資產（股票和房地產）價格會不斷上升。該書作者認為，隨著格林斯潘時代的終結，美國將猛然醒覺，並須面對殘酷的現實。由於問題大得難以解決，並已為當地以至環球市場帶來影響，令世界知名的經紀公司和數以10億元的對沖基金亦面臨危機。

《格林斯潘的泡沫》毫無保留地展現出格林斯潘的言行何以令一代投資者作出經不起時間考驗的決定，嚴重地損害了金融及經濟穩定，影響投資者和大眾市民。在這個故事中，金髮小女孩最終被大熊逮住了。✿

The stock market crash of 1987, the savings & loan crisis, the Asian financial crisis, the collapse of Long Term Capital Management, the stock market bubble of 2000, the credit bubble, and now the housing crisis. Alan Greenspan has a long history of slashing interest rates to bail out investors who should not need rescuing. In times past, Mr Greenspan's avuncular style carried him through – as did his sage pronouncements of conundrums and the wall of worry.

But people in the know were not convinced. In *Greenspan's Bubbles*, author Bill Fleckenstein reveals why the economic decline and market chaos he and others predicted in 2003 has come to pass. More importantly, Mr Fleckenstein makes a compelling case of Mr Greenspan's culpability as a serial bubble blower and the individual responsible for our fragile financial state.

Mr Fleckenstein explains just how far-reaching Mr Greenspan's mess has been flung, and presents damning evidence that contradicts the former Fed chairman's public naiveté concerning shifts in the market and the economy. In newly released transcripts of private meetings, it is clear that Mr Greenspan had a much better understanding of the effects his decisions would have. Highlights of these meetings are featured throughout the book, as is a timeline of disastrous decisions that were ultimately left for someone else to clean up.

Whether banker, broker, CEO, homeowner, hedge fund manager, 401-K holder or politician, people have been conditioned to believe that the Fed would ride to their rescue before any serious calamity could befall them. Their views towards risk have been altered as have expectations about future investment gains. The country has taken on more leverage and assumed more risk because 20 years of

Alan Greenspan has taught them that the Fed will always bail them out and that asset (stocks and real estate) prices will always go higher. The author believes that the fall out of the "Greenspan Put" is a country in for a rude awakening. The problem is too big to bail out, and has affected markets at home and around the world, leaving billion dollar hedge funds by the world's most prominent brokerages crumbling in its wake.

Greenspan's Bubbles is a no-holds barred, lock-stock-and-barrel portrayal of how Mr Greenspan's words and actions have led a generation to behave in ways that would never stand the test of time, seriously damaging the financial and economic stability of investors and citizens alike. In this story, the big bear catches up with Goldilocks. ❀

Win a copy of "Greenspan's Bubbles"

歡迎來信索取
《格林斯潘的泡沫》

The Bulletin is giving away three copies of 'Greenspan's Bubbles,' by Bill Fleckenstein. 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 June issue of *The Bulletin*. Deadline for entries is May 21.

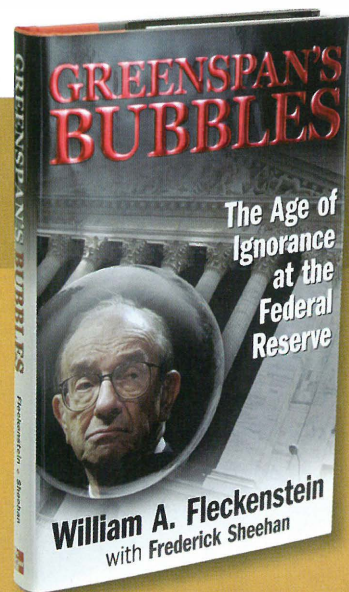
Simply complete the entry form and send it to: The Hong Kong General Chamber of Commerce, 22/F, United Centre, 95 Queensway, Admiralty, Hong Kong. Please mark your entry "Greenspan's Bubbles."

《工商月刊》將送出三本Bill Fleckenstein先生的著作《格林斯潘的泡沫》，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6月號的《工商月刊》內公布。截止日期為5月21日。

請填妥索取表格，並郵寄至香港總商會（地址：香港金鐘道95號統一中心22樓），來信請註明《格林斯潘的泡沫》。

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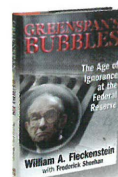


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Vietnamese Cuisine in Vogue

「越」食「越」講竈

By Gerry Ma 馬桂榕

A new wave of Vietnamese cuisine is tempting diners' palates in Hong Kong. Popular dishes, such as the ever-popular Vietnamese snacks, curry, and lemongrass pork chop continue to compete for attention with the every popular *Pho*, but a new style of sophisticated Vietnamese dining is wowing loyalists.

越南菜館在港駐腳已有一段日子，不過，近日市場上卻出現一些新的越南菜館，它們大多以小店形式經營，並以越南湯河作招徠，除了提供越南小吃、越式咖喱及香茅豬排等風味菜式之外，更以生牛河互作比試；由於湯料及牛肉均為上乘之材，加上河粉入口幼滑，食客也樂於四出試菜。近日，愛吃的香港人大都在談論那家湯河較好，於是眾人也變成了越南河粉專家，大家都說愛吃越菜。

Crispy Royal Vietnamese Imperial Rolls and Superior Pork Rolled in Rice Paper
香脆西貢春卷 (HK\$75) 及果豚肉米紙卷 (HK\$75)

Last month, a group of my friends from the U.K., France and Japan were in town for the Ruby Sevens, so I decided to treat them to a Vietnamese meal. However, I didn't want to risk having to queue for a table at popular little eateries, so I decided to book a table at Le Soleil.

Founded in San Francisco, Le Soleil is so popular that the city's mayor, chief constable and other celebrities are regular customers. Le Soleil's Hong Kong restaurant in the Royal Garden Hotel in Tsimshatsui East has seconded its Chef Dennis Wong from San Francisco to introduce his mastery of Vietnamese ingredients, with his fine dining skills, to Hong Kong diners.

I have eaten at Le Soleil a few times, as I like the light, open ambiance, so I thought my guests would also be impressed by the alfresco atmosphere. We wasted no time in ordering. My British friends, who always strictly follow a starter-entrée-dessert format ordered "lobster and mango salad," following by the "classic Vietnamese five herbs roast chicken," and "pork chop with lemongrass," finished off with Le Soleil's crème brûlée for dessert. The other Brit decided on the "bo la lot" (beef sausage) for his appetizer, roasted pork neck, and clay pot garlic tiger prawn for the main course, followed by taro and pineapple soup for dessert.

My French guest, on the other hand, ordered "Beef Carpaccio in herb salad," "Ho Chi Minh style braised sirloin." My Japanese friend and I, however, decided to share the "banana flower chicken salad," "superior pork rolled in rice paper," and "baked crab in garlic." As both of us love *Pho* (beef rice noodles in soup), we shared a bowl of "beef heel noodles," and "seafood vermicelli noodles in tomato soup."

We were all impressed by the quality and freshness of the dishes and their ingredients. Visiting Chef Dennis insists on using quality ingredients, and to ensure the traditional aroma of Vietnamese cuisine, imports most of them directly from Vietnam. On top of that, Le Soleil always uses organic vegetables, fine grade beef and poussin chicken to ensure the taste and quality of its dishes.



Clay Pot Garlic Tiger Prawn
蒜蓉大頭蝦煲 (HK\$180)



Organic Sweet Corn with Coconut Syrup
椰汁有機粟米 (HK\$45)

Peninsula Centre 半島中心	
The Royal Garden Hotel 帝苑酒店	Le Soleil
Mody Road 麼地道	
Tsim Sha Tsui Centre 尖沙咀中心	Empire Centre 帝國中心

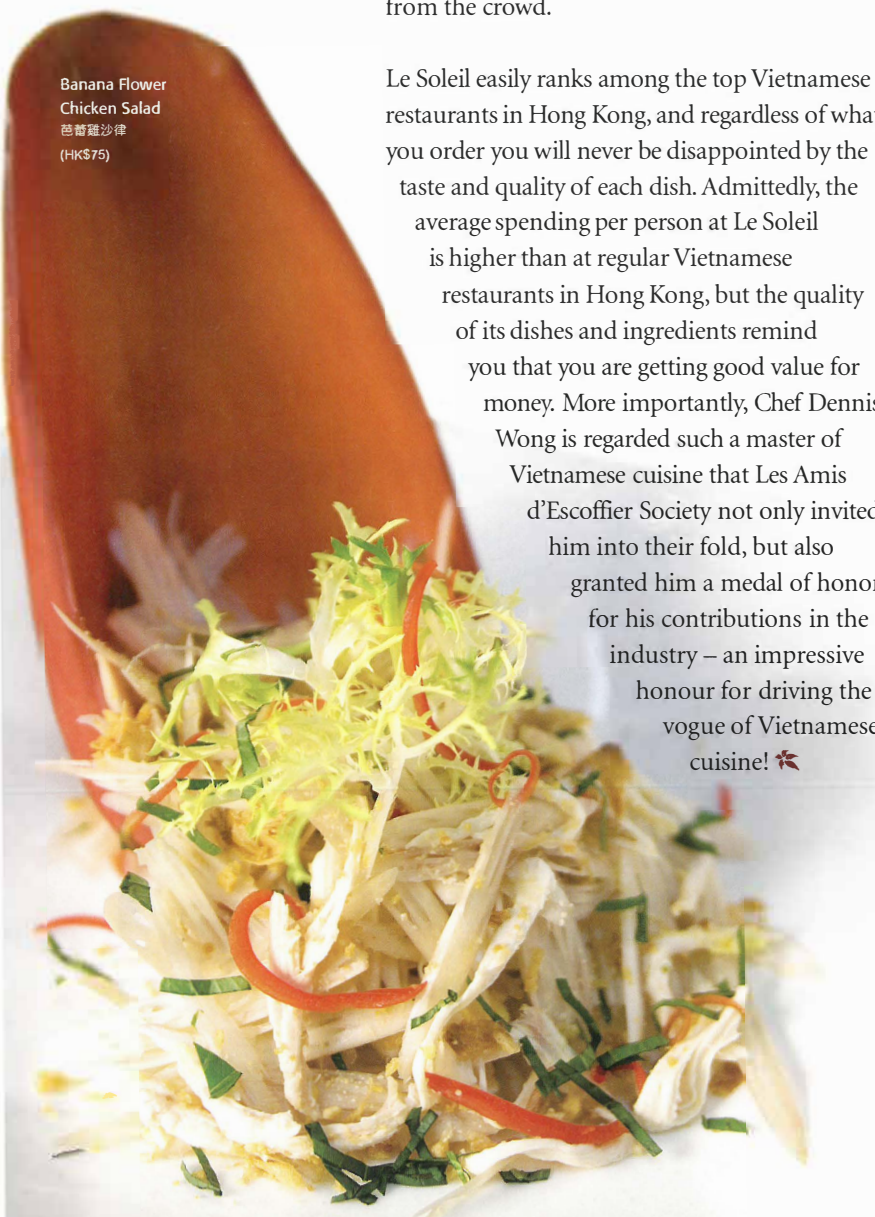
Le Soleil
3/F The Royal Garden
69 Mody Road,
Tsimshatsui East, Kowloon
香港九龍尖沙咀麼地道69號
帝苑酒店3樓
2733 2033

The “banana flower chicken salad” is prepared with a banana flower heart, which adds extra crunch to the salad. The “classic Vietnamese five herbs roast chicken” is so delicately cooked with star aniseed, five spices and garlic that the chicken meat is exceptionally juicy and tender. Other than that, the broth of the “beef heel noodle” has a rich, meaty aroma – but is never oily – and the rice noodles are imported directly from Vietnam.

One of the chef’s famous dishes is “seafood vermicelli noodles in tomato soup.” The shrimp paste and crab meat is perfectly matched with the fresh tomato. The “crispy royal Vietnamese imperial rolls” have to be my favorite dish, with their crispy texture carefully balanced with fungus and oil. Although the “clay pot garlic tiger prawn” dish is commonly found in Vietnamese restaurants, this freshly baked dish and quality ingredients really make it stand out from the crowd.

Le Soleil easily ranks among the top Vietnamese restaurants in Hong Kong, and regardless of what you order you will never be disappointed by the taste and quality of each dish. Admittedly, the average spending per person at Le Soleil is higher than at regular Vietnamese restaurants in Hong Kong, but the quality of its dishes and ingredients remind you that you are getting good value for money. More importantly, Chef Dennis Wong is regarded such a master of Vietnamese cuisine that Les Amis d’Escoffier Society not only invited him into their fold, but also granted him a medal of honor for his contributions in the industry – an impressive honour for driving the vogue of Vietnamese cuisine! 🌸

Banana Flower
Chicken Salad
芭荷雞沙律
(HK\$75)



Classic Vietnamese
Five Herbs Roast Chicken
五味燒法國香雞 (HK\$180)

一向愛吃的我亦因此跑訪了數間近日新開業及知名度較高的越南餐廳，為求公道，也一併光顧部分在港已開設多年，富有代表性的越南餐廳。就越南河粉而言，那些新開業的餐館用料較為細緻，湯底也較清爽，而其他食物方面，新舊店則各有所長，大部分仍然是以越式小吃為主。然而，這類食店都是熱鬧擠擁，客人進來，找個位置，點選湯河及數個小吃，吃罷就要離座，免得耽誤其他排隊等候的客人。

適逢上月有幾位分別來自英國、法國及日本的朋友來港觀看一年一度的七人欖球賽，他們留港四天期間，均表示希望能多品嚐亞洲菜式，因此我也一盡地主之誼，讓他們在港品嚐越南菜式。不過，我當然不能帶他們到全城最受歡迎、不設訂座的越式小店用膳，因為那往往需要花上一個多小時排隊，然後才能點選數碗越南河粉及數份越式小吃充飢，更遑論在餐廳內把酒言歡，亦難望前菜、主菜一道道有條不紊的順序送上。為了不想破壞朋友想吃越菜的興緻，又能符合各人要求，因此最後想到一間剛開業的越南餐廳Le Soleil，那大概是最合適的選擇。

Le Soleil 總店設在美國三藩市，是當地非常著名的食府，當地的市長、警察局長及不少名人都是該店的常客。Le Soleil今次來港開店，選址於尖東帝苑酒店內樓高110尺的室內花園，可算是全港獨有，環境清幽。我早前於此餐廳午膳時，陽光直接從玻璃天窗照射入室內花園，恍如置身大自然中享用美食，倍感舒適。當晚，朋友們甫入座，已大讚不已，加上侍應的殷勤服務及禮貌應對，各人都大表滿意。當然，各人所要求的餐前酒水、法國香檳和紅、白酒等選擇，都



沒有令眾人失望。此外，餐單的設計是以頭盆、主菜、主食及甜品等分類，方便客人點選。

我那位向來講究用餐必須順序的英國朋友，因此點了一道龍蝦香芒沙律作為頭盆，然後來一份五味燒法國春雞，再來一份燒香茅豬排及一份越南咖啡焦糖燉蛋；法國朋友則點了一道薄切生牛肉香草沙律、五味燒法國春雞及一份胡志明燴牛腩，他對那道五味燒法國春雞可謂讚不絕口；而另一位英國朋友點選了大柑葉牛肉卷作頭盆，燒豬頸肉及蒜蓉大頭蝦作主菜，甜品則點了香茅菠蘿湯；我跟日本朋友則選擇一起點菜分享，共點了芭蕾雞沙律、黑豚肉米紙卷及美味香蒜焗蟹；由於我們都愛吃越南河粉，因此也分別點了生牛肉牛筋河粉及海鮮香茄湯米粉，透過共同分享來多試幾款。

大家對當天晚上的食物水準都非常滿意，各人都認同Le Soleil的菜式用料上乘、夠新鮮。事實上，餐廳總廚黃變秋堅持採用上乘材料，而很多材料及醬汁都是由越南直接入口，目的就是要確保菜式能保留傳統特色及真味。有別於一般的越南小店，Le Soleil甚至選用有機蔬菜、極品牛肉，以至法國春雞等頂級食材。以該店的幾款招牌菜為例：芭蕾雞沙律採用香蕉花芯作配菜，特別爽口，令人耳目一新；黑豚肉米紙卷亦新鮮美味；五味燒法國春雞則採用八角、五香粉、蒜等作配料燒製，精巧細緻，嫩滑無比，吃得津津有味，吃後齒甲留香。此外，生牛肉牛筋湯河的湯底，也是選料上乘，湯底帶有骨香而不肥膩，河粉也是從越南直接入口。另一款海鮮蕃茄米粉，海鮮湯內的蝦膏與蟹肉配搭得宜，與清新的蕃茄湯正是絕配。



◀ Seafood Vermicelli Noodles in Tomato Soup
海鮮蕃茄湯米粉 (HK\$90)

◀ Bo La Lot
大柑葉牛肉卷 (HK\$75)

一份簡單的香脆西貢春卷，用料也絕不馬虎，我特愛卷內的雲耳，份量適中，油份剛好。蒜蓉大頭蝦煲雖是一道每間越南店都有供應的菜式，但Le Soleil所選用的老虎蝦特別新鮮，與別不同。

Le Soleil的菜式水準，真的不容置疑，該店在香港眾多越南餐廳之中，定位應是最高質素的時尚越南餐廳，提供更精緻、更多選擇的法式越南菜，來一客燒法國春雞或胡志明燴牛腩，一定不會令人失望；就是來一碗海鮮蕃茄湯米粉，一吃便知水準與別不同。該店的食物價錢雖然比一般小店略高一些，但一試就知物有所值，單是用料新鮮已值回票價。總廚黃變秋的廚藝非同凡響，難怪法國國際廚皇美食會也邀請他加入成為會員，而他更獲頒授會員勳章。從沒想到，吃越南菜也可吃得這麼講究。🌸



Le Soleil Crème brûlée
越式焦糖燉蛋 (HK\$60)

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5 JUN

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12 JUN

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20 JUN

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Global Warming: A Serious Threat in Asia
More than 60,000 people in 57 countries said they feel that global warming is a serious threat in the Asia-Pacific region. An average eight out of ten people (78%) agreed that it is having a serious impact on the area they live in, according to the Voice of the People survey, conducted by TNS and Gallup International on International Earth Day.

Of all 10 Asian countries included in the survey, those most in agreement with this sentiment were Hong Kong (93%), Korea (88%) and Japan (85%). Even at its lowest in Indonesia, agreement that global warming is having a serious impact was expressed by nearly two thirds (61%) of respondents.

In spite of this, the study found that the average number of citizens in Asia who declared taking any action to protect the environment (89%) lags behind North America (96%) and Western Europe (95%) where the impact of global warming is not even perceived by as many people to be serious (62% and 66% respectively).

More>> at iBulletin

全球暖化嚴重威脅亞洲地區

根據市場資訊機構TNS及Gallup International於世界地球日進行的「民眾心聲」調查顯示，57個國家中有超過60,000人認為全球暖化對亞太地區造成嚴重威脅。平均每10人中便有8人(78%)認同全球暖化正嚴重影響他們的居住環境。

在受訪的10個亞洲國家之中，最多人同意上述說法的地區分別是香港(93%)、韓國(88%)及日本(85%)。即使是最少人同意的印尼，仍有接近三份之二(61%)的受訪者同意全球暖化正帶來嚴重影響。

儘管如此，研究發現平均有89%的亞洲市民聲稱有身體力行保護環境，但相比起只有分別62%及66%人士認為全球暖化帶來嚴重影響的北美及西歐，實踐環保的市民卻分別有96%及95%，較亞洲市民的比率為高。

詳情載於《工商月刊》網頁



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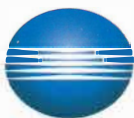
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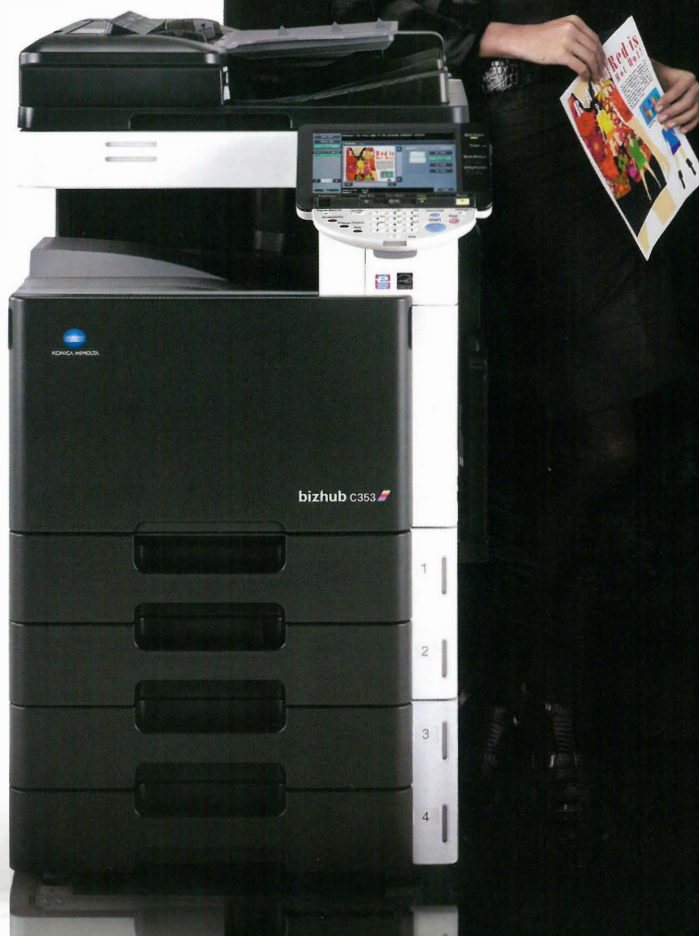
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