

the Bulletin

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

A professional portrait of Andrew Brandler, a middle-aged man with dark hair, wearing a dark suit, white shirt, and a patterned tie. He is looking directly at the camera with a slight smile. The background is a warm, textured wall.

Andrew Brandler Takes the Helm
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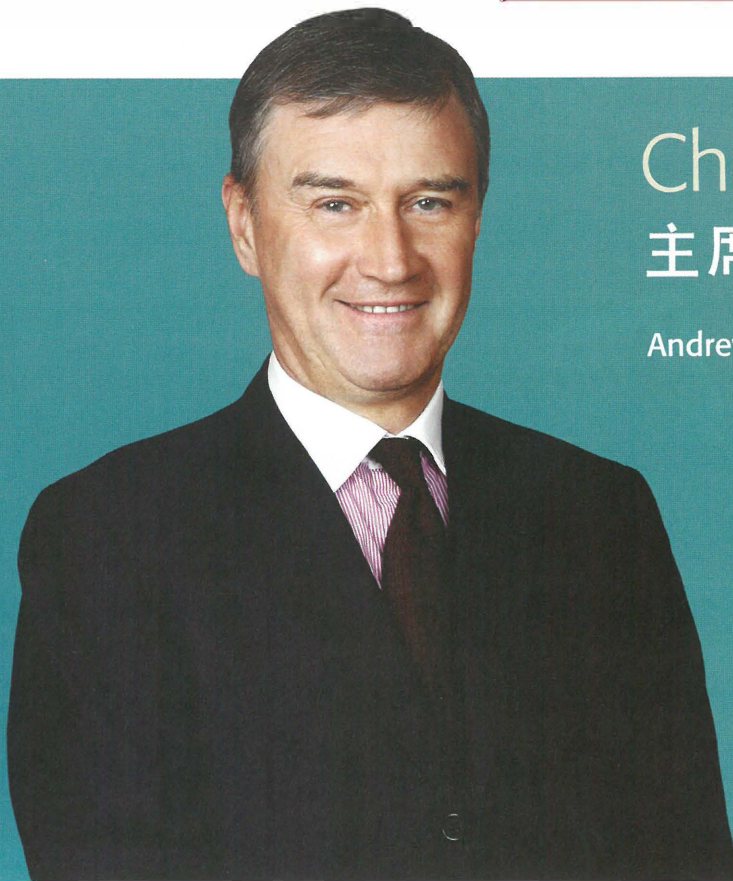
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Hong Kong General Chamber of Commerce
香港總商會 1861





Chairman's desk 主席之言

Andrew Brandler 包立賢

The Road Ahead

I am honoured to have been elected the 70th Chairman of this remarkable business chamber, and to represent you in the coming year. It is humbling to step into a role that has been held by legendary figures of the Hong Kong business community over nearly a century and a half. In accepting this responsibility, I take comfort in knowing that you, the members of our Chamber, will continue to offer your generous support as you have to so many of my predecessors.

As one of the oldest, and certainly among the very best business organizations in the world, every day we must strive to remain relevant to the needs of our members, the business community at large and our home here in Hong Kong. Each day, we need to ask ourselves: what it is that this Chamber does that makes it unique? And to do our utmost to ensure that we never find ourselves without an answer! To do so, we need to be responsive to our members. We need to anticipate needs, proactively create opportunities and execute our plans with the highest degree of professionalism.

At the AGM, we highlighted three key areas which will require our continued attention. The first of these is the environment. This is a topic which is very close to members' hearts, and is an issue that we have been working earnestly on for a number of years. The Environment Committee Chairman Oscar Chow told how his committee worked hard during the past year on the Chamber's Clean Air campaign by organizing events in Hong Kong and the Mainland to help companies, and the general public for that matter, minimize their impact on the environment. Besides organizing study missions and seminars in the

前路

Pearl River Delta to showcase how companies can improve their bottom lines, and at the same time minimizing their impact on the environment, the committee also launched the second phase of Project Clean Air. If you have not yet signed our Clean Air Charter, I encourage you to do so to contribute to improving our environment.

Second is China. Obviously China plays a central role in many Hong Kong businesses' plans, and consequently our China Committee is extremely busy assisting members. Alan Wong, Chairman of the China Committee, told members in his speech at the AGM that 2007 was a particularly tough year for companies doing business in the Mainland, due to a host of new regulations that came into being in 2007. Throughout the year, however, he said that the Chamber worked closely with members to present their concerns and suggestions to relevant authorities in Hong Kong as well as the Mainland. Through seminars, study missions and private meetings, members learned about the latest developments, and how they could prepare themselves to deal with these changes.

Thirdly, your chamber has been very active developing ideas to help shape the development of human resources in Hong Kong to meet the rapidly changing needs of our companies operating in the HKSAR and the region. Matthias Li, Vice Chairman of our Manpower Committee, informed members about how participants' contributions at our interactive CEO Manpower Conference have been distilled, digested and compiled in a post-conference report, which we have sent to government officials and academics to assist them in formulating future manpower strategies. We hope this report will help to ensure that Hong Kong has the talent that it needs to remain the most dynamic and competitive city in Asia. *(You can find more details on the reports at the AGM on page 48).*

Remaining relevant and responsive, and providing services when and where needed are among the proudest traditions of our Chamber. We have a lot of work to do this year, and your Secretariat will be working closely with the General Committee and the Committees of the Chamber to develop our agenda for the coming months. I am sure that with continuing support from our members, we will have little difficulty of maintaining our leadership position in being the voice of the business sector. Your support will also ensure we remain the most international of the local chambers, as well as the most local of the international chambers. ✿

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

我很榮幸獲選出任這個卓越商界組織的第70位主席，在未來一年成為你們的代表。近個半世紀以來，總商會主席一職一直由香港商界的知名人士所擔任，因此，我能成為當中的一份子，更感榮耀之至。在履行這項職務之際，我誠盼一眾會員能繼續全力支持本會的工作，就如你們過往支持多位歷屆主席一樣。

總商會作為全球歷史最悠久和最卓越的商界組織之一，我們每天都必須力求滿足會員、商界以至香港的需要，並需要時刻自省：總商會的獨特之處是甚麼？然後設法延續本會的優勢。為達致這目標，我們必須努力回應會員的訴求、率先掌握他們的需要、積極創造機遇，並以高度專業的方式執行我們的計劃。

在會員周年大會上，我們提出了三大需要持續關注的範疇。首個議題涉及環境，因為會員都非常關心本地的環境問題，而本會多年來也一直全心投入這方面的工作。環境委員會主席周維正在會上表示，委員會成員去年致力推廣本會的清新空氣運動，透過在香港及內地舉辦活動，以協助企業和普羅大眾盡量減少對環境造成影響。除了組織珠三角考察團和研討會，以展示企業何以提高盈利並同時減少其業務對環境造成影響之外，委員會亦開展了「清新空氣計劃」的第二階段。若閣下仍未簽署《清新空氣約章》，我誠意鼓勵你參與這項計劃，共同協力改善本港環境。

第二個範疇關乎中國事務。無疑，中國是眾多香港企業的業務計劃核心，因此，本會轄下的中國委員會也一直在會員支援工作上不遺餘力。在會員周年大會上，中國委員會主席黃照明向會員發表報告演辭時指出，對於在內地營商的企業而言，2007年是尤其艱難的一年，原因是內地於2007年先後引入了多項新法。然而，他表示本會年內一直與會員緊密合作，並不時向香港及內地有關當局傳達他們的關注和建議。透過參與本會舉辦的研討會、訪問團和私人會議，會員也可了解有關政策的最新發展，以便制定相應的業務方案。

第三方面，本會一直積極提出構思，協助策劃香港的人力資源發展，以滿足香港及區內企業不斷轉變的營運需求。本會人力委員會副主席李繩宗在會員周年大會上提到，在去年以互動形式舉辦的「總裁人力會議」上，本會收集了不少與會者的寶貴意見，其後我們把有關建議綜合整理，編製成一份會後報告，再呈交予多位政府官員和學者，協助制訂未來的人力資源發展策略。我們希望這份報告將有助確保香港具備所需人才，使之繼續成為亞洲最具活力和競爭力的城市。（有關報告演辭詳情，請參看第48頁）

無論何時何地，為會員提供適切的服務及回應他們的訴求，都是本會長久以來引以為傲的使命之一。我們今年的會務繁多，本會秘書處將與理事會及各委員會緊密合作，以制定未來數月的工作目標。我深信，在會員的無間支持下，本會將不難維持作為商界之聲的領導地位。閣下的支持也將確保我們能繼續成為最國際化的本地商會，以及最本地化的國際商會。✿

包立賢為香港總商會主席。

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Legco viewpoint 立法會視窗

Jeffrey Lam 林健鋒

Proposed Competition Law Must Help, Not Hinder Businesses

The government last month launched a three-month public consultation on the details of the proposed Competition Law, following a two-year preliminary consultation period. The proposed law aims to prohibit anti-competitive behaviour across two broad areas, namely: participation in agreements and concerted practices that have the purpose or effect of substantially lessening competition; and abusing substantial market power with the purpose or effect of substantially lessening competition. In particular, manipulative practices, such as price fixing, bid rigging, manipulation of market supply and market sharing would be regarded as serious anti-competitive behaviour.

I have reiterated the business sector's views to government, urging policy makers to balance the different needs of all stakeholders and to enhance market competition. In fact, Hong Kong's liberal and flexible business environment are the cornerstones of our success. With its market-driven economy and business-friendly environment, Hong Kong has attracted thousands of companies, large and small, to come and set up their offices here. The fact that there have been few complaints about anti-competitive conduct clearly shows that such

《競爭法》不要 為商界幫倒忙

behaviour or market monopolization is rare in Hong Kong. There are concerns that the proposed law might lead to excessive litigation and create additional compliance costs for companies. This would disrupt businesses, weaken investor confidence, and grind down the general competitiveness of Hong Kong.

Therefore, I have urged the government to reduce the scope of regulations as far as possible to address SMEs' concerns – the group least able to afford excessive litigation. In the latest consultation paper, we are pleased to see that the government has accepted our proposals by narrowing the scope of the regulations. It has also added exemptions and exclusions to prevent people from abusing the law. For instance, the consultation paper stated that the commission would not investigate cases when involved parties' market share was below 20%. It also adjusted its definition of a company holding a substantial market share to 40% or more. Also, an exemption may be granted if an agreement's economic benefits outweigh the potential anti-competitive harm.

The government assumes that SMEs' market share is unlikely to exceed 20%; therefore the likelihood of false accusations will be few and far between. However, as the consultation paper does not clearly define the concept of "market," there is no single common formula for calculating market share. Given the vast cross-sector businesses in Hong Kong, whose major competitors are foreign enterprises, the concept of "a market" becomes even more distorted when close economic integration between Hong Kong and the Mainland is taken into consideration.

In addition, the calculations of "economic benefit" and "serious threat to market competition" have also yet to be clearly defined in the consultation paper. These concerns worry the business sector, despite government assurances that the law will not be abused, and that the Competition Commission will reject unreasonable litigation.

Another concern is that the government needs to pay close attention to the issue of confidentiality, as the future Competition Commission will need to handle sensitive information from businesses. I look forward to seeing the establishment of a strict accountability mechanism to guarantee the confidentiality of all the collected information and, in particular, to prevent any leakage of data even after cases have been closed. Guidelines should also be established to allow a company to claim damages in the event that its data are disclosed.

I hope that the government will clearly define the coming bill to address concerns and to avoid creating confusion. Failure to do so could exacerbate misunderstandings and lead to more lawsuits being filed. Moreover, the intended regulations should not be overly harsh or discourage mergers and acquisitions, which could damage investor confidence and weaken Hong Kong's competitiveness. I hope that the government will carefully consider all views on the proposed Competition Law to ensure that what started out as a good intention does not develop into a burden for businesses. ❀

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

經過兩年的初步諮詢，政府上月發表制定《競爭法》的建議文件，並進行為期三個月的公眾諮詢。文件提出成立獨立委員會和審裁署，制裁兩大類反競爭行為：具有嚴重削弱競爭的目的或效果之「合謀協議和一致行動」，以及「濫用強大市場力量行為」。其中合謀定價、串通投標、限制產量和分配市場等四種行為，會被視為嚴重違反競爭行為。

其實，在上一次的諮詢過程中，我已多番向政府反映商界的關注，希望政府作周詳考慮，以平衡各方的需求和有效促進業界的競爭。香港的經濟體系以自由開放而富有彈性見稱，這是香港賴以成功的基石之一，而市場過去亦一直運作良好，吸引了大大小小的企業在港營商，造就了香港今天的繁榮。事實上，過去有關的投訴個案並不多，顯示出反競爭行為或壟斷情況並非普遍。此外，有不少企業擔心一旦引入競爭法，會引發一連串無理訴訟，令他們窮於應付，又或是誤墮法網而不自知，造成市場一片混亂，影響企業的投資意欲和窒礙香港整體的競爭。

故此，我向政府表達如要立法，法例所規管的範圍應越少越好，以及應有條文釋除中小企的疑

慮，因為他們實在沒有本錢去應付無理的訴訟。

在今次的諮詢文件中，我看到政府有考慮我們的意見，收窄了規管範圍，並作出了一些豁免和定義去避免他人濫用法例。以企業合謀定價為例，假若他們不超過市場佔有率20%便不予追究；強大市場力量是指企業擁有40%或以上的市場佔有率；而假若反競爭行為的經濟效益大於其對自由競爭的損害，亦會獲得豁免起訴。

政府認為一般中小企的市場佔有率不可能高於20%，故他們大可放心，不會遭受無理指控或誤墮法律陷阱。然而，問題在於市場的界定並不容易，而諮詢文件亦沒有清楚釐定何謂一個市場？市場佔有率是如何計算？香港有不少企業都是跨行業的；而香港企業現時面對國際競爭，某些企業的主要競爭對手可能是外地企業，而非本地市場；再者，香港和內地的經濟日趨融合，形成異常複雜的營商環境，令兩地市場的分界模糊。在上述情況下，如何計算企業的市場佔有率，也就存在著極大的灰色地帶和疑問。另外，經濟效益又可以如何計算？怎樣才算嚴重削弱競爭？文件中對這些問題都未有清楚說明。儘管政府一再保證法例不會被人肆意濫用，而競爭事務委員會也可拒絕無理訴訟，但商界對此法例仍是不無擔憂。

“ Another concern is that the government needs to pay close attention to the issue of confidentiality, as the future Competition Commission will need to handle sensitive information from businesses.

另一方面，政府亦應關注資料保密的工作，因為日後的競爭事務委員會將需處理很多商業敏感資料。

另一方面，政府亦應關注資料保密的工作。日後的競爭事務委員會將需處理很多商業敏感資料，是否會有機制去防止這些機密資料外洩？假如投訴不成立，所取得的資料又會怎樣處理？我希望當局會設立一個嚴密的懲處機制，以確保資料保密。資料一旦外洩，亦應有途徑讓有關公司申請索償。

這連串的問題，希望政府在未來的條例草案中有詳細的定義，避免法例含糊不清和存有太多灰色地帶，否則只會造成混亂，最終引致無日無之的訴訟，這是任何人也不想看到的。此外，我亦希望法例不要過於嚴苛，市場結構如合併一類市場行為不應受到規管，因為規管太多，只會打擊企業的投資信心，變相削弱香港的整體競爭力。我希望政府能就條例的制定多加參詳各方意見，避免好心做壞事。✿

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@towind.com.hk；或登入本人網頁：www.jeffreyklam.com

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Alex Fong 方志偉

AGM Showcases Chamber's Work in the Past Year

I was very impressed by the strong turnout at the Chamber's Annual General Meeting, held at the HKCEC on May 15. Having been in the Chamber for a while now, many members have become good friends of mine, and the AGM is the ideal opportunity for old friends in the Chamber to meet and catch up with each other on what is happening not only in the Chamber, but also to learn about each other's endeavours and new ambitions. I am sure all members who attended had a very enjoyable and useful evening at the AGM itself, as well as the cocktail reception before the meeting mingling with fellow members.

The Chairman writes in his column this month about the major ongoing concerns of the Chamber that were reported to the AGM, which I will not repeat here. I am happy to report that at the AGM members elected a total of seven members to fill the seats on the General Committee left vacant by those who have stepped down, including five incumbents, namely Andrew Brandler, He Guangbei, Raymond Kwok, Liu Guoyuan, and Y K Pang, and two new members Oscar Chow, Executive Director of Chevalier International Holdings Ltd, and Dr Aron H Harilela, Director of Harilela's. Mr Chow is currently Chairman of the Environment Committee, while Dr Harilela is currently Chairman of the Retail and Distribution Committee.

會員周年大會 展現本會去年佳績

At the General Committee meeting held immediately after the AGM, Andrew Brandler was elected Chairman, and Anthony Wu as Deputy Chairman, while KK Yeung, He Guangbei and Victor Li, were elected as Vice Chairmen. Together with the Honourable Jeffrey Lam, our Legco Representative, the newly formed Chairman's Committee, in conjunction with the General Committee, the Secretariat and the Committee Chairmen will drive Chamber activities in the coming year.

A diverse range of services

The AGM is just one of the more than 300 items that our staff in the secretariat put together each year to cater to the needs of our diverse membership. Among the many appetizers are training programmes, business matching opportunities, speaker lunches and field trips within Hong Kong, to the Mainland and beyond. As I have reported over the past few months, we also offer a host of services to help members connect with businesses in Mainland China, internationally and locally in Hong Kong.

The service side of our Chamber includes not only these benefits to members, but also embraces a wider audience in our city. Through our policy submissions under our advocacy function, we bring together expertise from the business sector that provides a much needed reality check to the politicians and administrators grappling with complex issues.

A caring organization

Two thousand and eight is proving to be an extremely challenging year for many people in Asia, and your Chamber has stepped up to offer its help to those in need. The business community in Hong Kong is well-known for its generosity in times of need. For the Chamber, citizenship is most evident in our response to natural disasters this year. We have made substantial donations to relief efforts arising from the heavy snowfall early in the year, and more recently to the victims of the Sichuan earthquake. As at the time of SARS and the 2004 tsunami, and as an on-going effort with the Good Citizen Award, your Chamber is ready to stand up and help when the need arises.

Another area of good citizenship is in caring for our people and our planet. As you know, your Chamber has been at the forefront of efforts to encourage members to make measurable changes in their own companies that will reduce our impact on the environment. At the same time, the Chamber's offices have been subject to a significant sustainability and energy reduction campaign that is paying real dividends. ❁

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

在總商會5月15日假會展舉行的會員周年大會上，我很高興能與眾多會員會面。我加入總商會已有一段日子，許多會員都成為我的好友，而會員周年大會也為我們提供了一個共聚暢談的良機，讓一眾會友了解本會的會務及各會員的動向。我相信，所有出席當晚大會及會前酒會的會員，都與會友歡渡了愉快和充實的一夜。

新任主席將於今期的專欄闡述會員周年大會所提出的未來會務，而我亦不在此重覆。我樂於向各會員匯報，今年共有七位理事須由理事會中退任，其中五位在會員周年大會上獲選連任，分別是包立賢、和廣北、郭炳聯、劉國元及彭耀佳，另有兩名新理事加入理事會，分別是其士國際集團有限公司執行董事周維正，以及夏利里拉集團董事夏雅朗。周維正先生是本會環境委員會現任主席，而夏雅朗先生則是零售及分發委員會現任主席。

“

Through our policy submissions under our advocacy function, we bring together expertise from the business sector that provides a much needed reality check to the politicians and administrators grappling with complex issues.

在本會的政策倡議工作之下，我們透過綜合商界的專業識見，不時會就一些複雜的議題向政界人士和官員提交政策建議。

在緊接會員周年大會後舉行的理事會會議上，包立賢膺選總商會新一屆主席，胡定旭則出任常務副主席，而楊國琦、和廣北及李澤鉅亦獲選為副主席。連同本會立法會議員林健鋒在內，新一屆的主席委員會、理事會、秘書處及各委員會主席將在來年傾力推動總商會的各项活動。

多元化服務

會員周年大會是秘書處每年籌辦的300多項活動之一，我們還舉辦不同的培訓課程、商業配對服務、午餐講座，以及香港、內地和海外的實地考察活動等，以滿足不同行業會員的需要。事實上，本會提供多項不同的支援服務，協助會員與中國內地、海外和本地企業建立聯繫，過去數月以來，我也曾就此在本欄逐一介紹。

我們提供的服務不僅能令會員獲益，也令社會大眾受惠。在本會的政策倡議工作之下，我們透過綜合商界的專業識見，不時會就一些複雜的議題向政界人士和官員提交政策建議。

關懷社群

”

對許多亞洲人來說，2008年是充滿挑戰的一年，本會亦不惜全力向有需要的人士提供援助。眾所周知，香港商界在內地面對危難時都會慷慨襄助。對於總商會而言，我們今年為各類天災所作出的

行動，正充分展現本會積極履行公民責任，而我們也分別就年初的嚴重雪災及近期的四川大地震捐出大額善款，以支援賑災工作。此外，無論是沙士爆發及2004年海嘯等突發性災難，還是「好市民獎」等一類連續性活動，都表現出本會樂善好施的精神。

此外，我們也透過關心社會和保護地球，以另一途徑實踐良好的公民責任。大家都知道，總商會一直大力鼓勵會員在業務過程中作出實質的改變，以協助減少對環境的影響；與此同時，本會各個辦事處正積極推行可持續發展及能源節約運動，並已取得實質成效。✿

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The world is in our hands

From the jungles of Africa, to the business hubs of Europe, North America, and Asia, the Chamber's newly elected Chairman Andrew Brandler has made his home around the world. *The Bulletin* Editor Malcolm Ainsworth spoke with the new Chairman about his career, Hong Kong's competitiveness, and his childhood pet chimp. Following are excerpts from that interview.

從非洲的叢林，到歐洲、北美、亞洲等繁盛的商業中心，總商會新任主席包立賢的足跡遍及各地，一直以四海為家。本刊總編輯麥爾康最近專訪了這位新主席，聽他談個人事業、香港競爭力和他的兒時寵物黑猩猩。以下是當天訪問的內容精華。

A portrait of Andrew Brandler, the newly elected Chairman of the Chamber of Commerce and Industry of Hong Kong. He is a middle-aged man with short, dark hair, wearing a dark suit, a white shirt, and a dark tie. He is looking directly at the camera with a slight smile. The background is a warm, textured wall.

Meet the New Chairman 新主席專訪

BULLETIN: You are a true international nomad, having spent your early years in Nigeria, and built a career that has taken you from Europe, to North America and now Asia. When did you first come to Hong Kong and where do you call home?

ANDREW BRANDLER: I spent my early childhood in Nigeria, and my formative years at school and university in England. After that I worked briefly in the U.K., then in North America for ten years, including two years at business school, and I have been in Asia now for twelve years. I originally came to Asia in 1995, transferred from London by Schroders to run the Asian energy investment banking business based in Singapore, and moved to Hong Kong in 1999 as Schroders' Asian Head of Corporate Finance. Where do I call home? It is difficult to say actually. My wife is Malaysian, and I think that it is unlikely that we will ever return to the U.K., so I guess Hong Kong really is our home.

B: How did you manage to be born in Nigeria, and what was life like there as a child?

AB: I was conceived rather than actually being born in Nigeria, but my younger and older brothers were born there – I was born in London as my mother had had a difficult time with the birth of my elder brother. I've a picture with us as toddlers on the veranda at our Lagos home with our pet chimp. It was after the Second World War when my father – as life in Europe was pretty bleak – decided to start a business in Nigeria. He lived there for over 50 years until he died in 1998. My three brothers are all in business related to Nigeria, and our family has had an ongoing connection there for 60 years.

B: Has living in so many countries been a challenge?

AB: Not really. I think the fact that I have had an international upbringing has made me more adaptable and open to different cultures, an across the so-called cultural divide more easily.

B: How does it feel to be Chairman of Hong Kong's oldest and largest business organization?

AB: It is a great honour. It is not something that I ever contemplated would happen when I first became involved with the Chamber. One thing that never ceases to amaze me is how influential the Chamber is – when the Chamber speaks, people listen. The Chamber's history, its role in the growth and development of Hong Kong, the strength of its membership, the strength of the General Committee and the secretariat, all give it momentum in going forward and support it being the leading business grouping in Hong Kong.

B: Do you have any specific issue that you want to take on as Chamber Chairman?

AB: I think the Chamber should focus on the issues that get to the heart of Hong Kong's competitiveness. Businesses will thrive if Hong Kong is competitive, and there is a whole raft of issues that the Chamber has been focusing on, and we need to keep focusing on these. Things that make Hong Kong strong, things such as our business-friendly environment, rule of law, low tax rates, dynamic workforce; the structural elements that get to the heart of Hong Kong's competitiveness are really what the Chamber should be promoting and protecting.

B: So you think Hong Kong's competitiveness is waning?

AB: There is no doubt that there is an erosion of Hong Kong's competitiveness which you can see being an inevitable consequence of the more populist political environment that is evolving. It may be gradual, indeed imperceptible, but I think that is one thing that Hong Kong has to watch out for. As you move to a more pluralist political system, there is a danger of politicians being more short-term focused, "tomorrow's headlines," whereas the business community is looking out five, ten, fifteen years to position our companies as successful long-term businesses.

The Chamber, as the leading business community, has to fight to protect and to nurture Hong Kong's competitiveness. I think that the Chamber is on the ball on this

issue, but we cannot afford to relax; there is undoubtedly a momentum, almost a bias, in the political system to look at shorter term political expediency at the expense of the longer term good.

Without having a more democratic structure, it is difficult for government to make hard decisions. Hard decisions create winners and losers: the losers shout a lot, while the winners, in many respects, do not even realize they are winners because it is not even on their radar screen. There is a danger in Hong Kong that political legitimacy comes from taking measures that create the least shouting.

B: There has been some hot debate about plans to present the draft Competition Law to Legco in September. Do you think Hong Kong needs such a law? And will it make it easier or more difficult to do business here?

AB: When one looks at competition law, one has to dig into it a little more deeply. Clearly it is important that Hong Kong operates in a competitive environment. There is also a benefit that comes from scale, so there is a trade off to be had between the need to encourage competition and the need to get economic efficiencies through scale, in particular in a small, open economy such as Hong Kong. What the government is talking about on Competition Law is a sensible compromise, in that it is not looking to legislate against size per se, but it is looking to make sure that market

participants do not abuse their market position. That is a sensible approach.

The idea of legislating against what you would call bad behaviour, such as collusion, bid rigging, and so on, is not unreasonable. Commonsense would say it should be illegal for these things to happen. The danger that we all have to watch out for is regulatory creep, in that what may have started off as a sensible policy gets expanded and distorted through the political process into a creature which is quite different from what was conceived at the outset. We need to watch out for this carefully.

B: Air pollution is obviously one of the most pressing issues facing Hong Kong. Do you think we are going about tackling it in the right way, and with enough determination?

AB: The problem Hong Kong faces, fundamentally, is that it shares the same air shed as the Pearl River Delta. The vast majority of the pollution we see here in Hong Kong comes from across the boundary, so the air pollution problem we face in Hong Kong, at the end of the day, is largely a function of the environmental policies that are set and implemented in Guangdong. That is not to say that Hong Kong should not do all that it can to reduce its own sources of emissions. It must do so, and steps are underway, in particular in the industry in which I work.

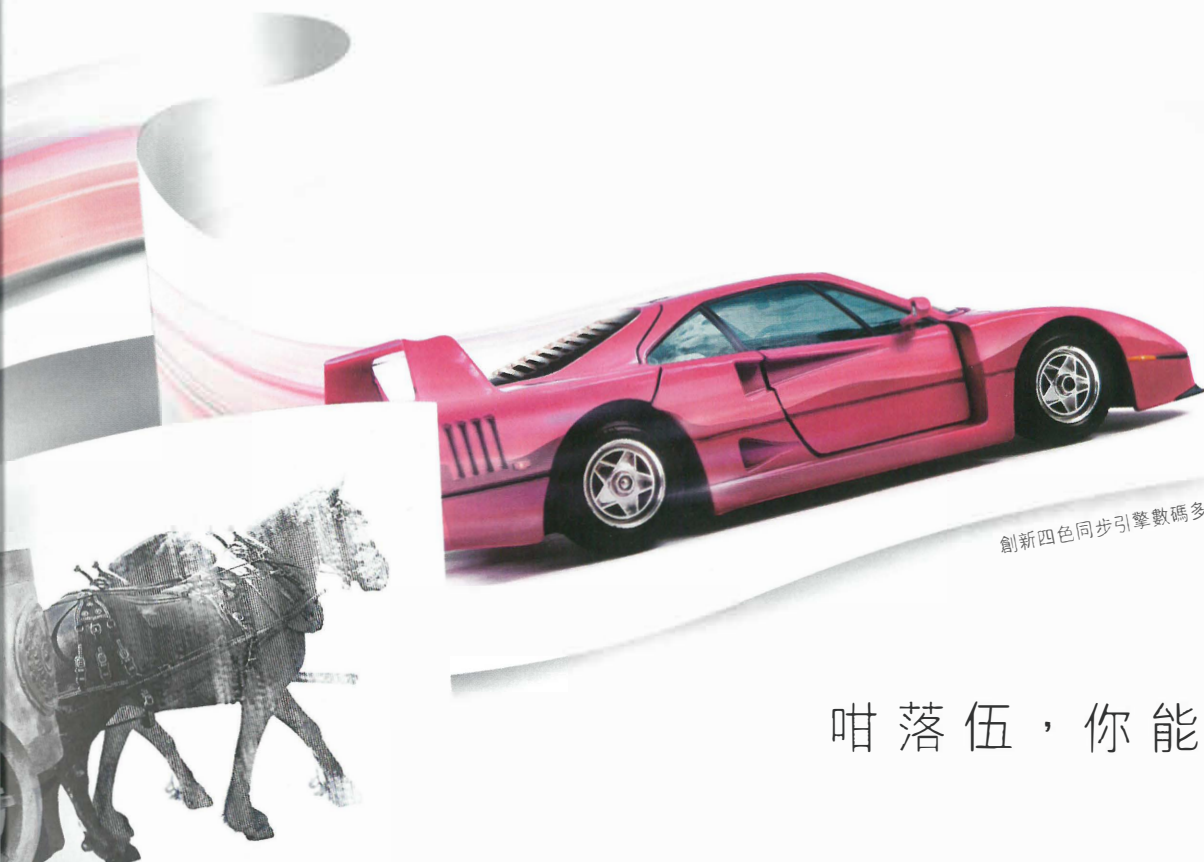
If you look at Hong Kong, there are basically no factories here. There are two coal-fired powered plants – we own one, Hongkong Electric owns the other – and those are being cleaned up to make them among the cleanest coal-fired power plants anywhere in the world. There is also a big push for more natural gas fired power generation. The transport sector, by and large, is not too bad and fuel quality is improving. The real challenge is the PRD. While they are taking steps to improve their environmental performance, you have to remember it is still a rapidly growing industrial part of the world. New power plants may be cleaner than the old ones, but when you add them together with the 200,000 factories – even though each one's environmental performance may not be too bad – their collective impact is basically what you see in Hong Kong.





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The government is looking at how it can work more closely with Guangdong, which is a good start. However, fundamentally, Guangdong has to tighten up its environmental performance; my fear is that the PRD will need to get a lot richer before it will get a lot cleaner, in other words, before the environment becomes a higher priority.

B: Office and residential property prices continue to rise, which is adding to the costs of doing business here. Do you expect this will be detrimental to our competitiveness?

AB: Hong Kong's office and residential property prices are among the highest in the region, but on the other hand, Hong Kong has advantages to counter that. Our closeness to China, the clustering of our support services industries, the rule of law, low taxes, ease of doing business here, quality of life, expertise, and so on, all make people want to do business here. It is not cheap rent which attracts companies here. That said, if property costs do get too much out of line, it certainly could affect Hong Kong's competitiveness.

B: You worked in Singapore for four years, how would rate the quality of life there and competitiveness compared with Hong Kong?

AB: The quality of life in Singapore is undoubtedly good; they also have the rule of law, the government is clean, there is no corruption, and so on. Singapore's weakness, as I see it, is that it does not have the culture of entrepreneurialism that Hong Kong has. Instead, the Singapore government

tries to pick winners to drive the economy – the electronics industry, pharmaceuticals, etc, which in the past has not been entirely unsuccessful. However, Hong Kong's culture of entrepreneurialism fosters a dynamism which is very difficult to replicate, and which also means that Hong Kong can adapt far more easily to changing global conditions.

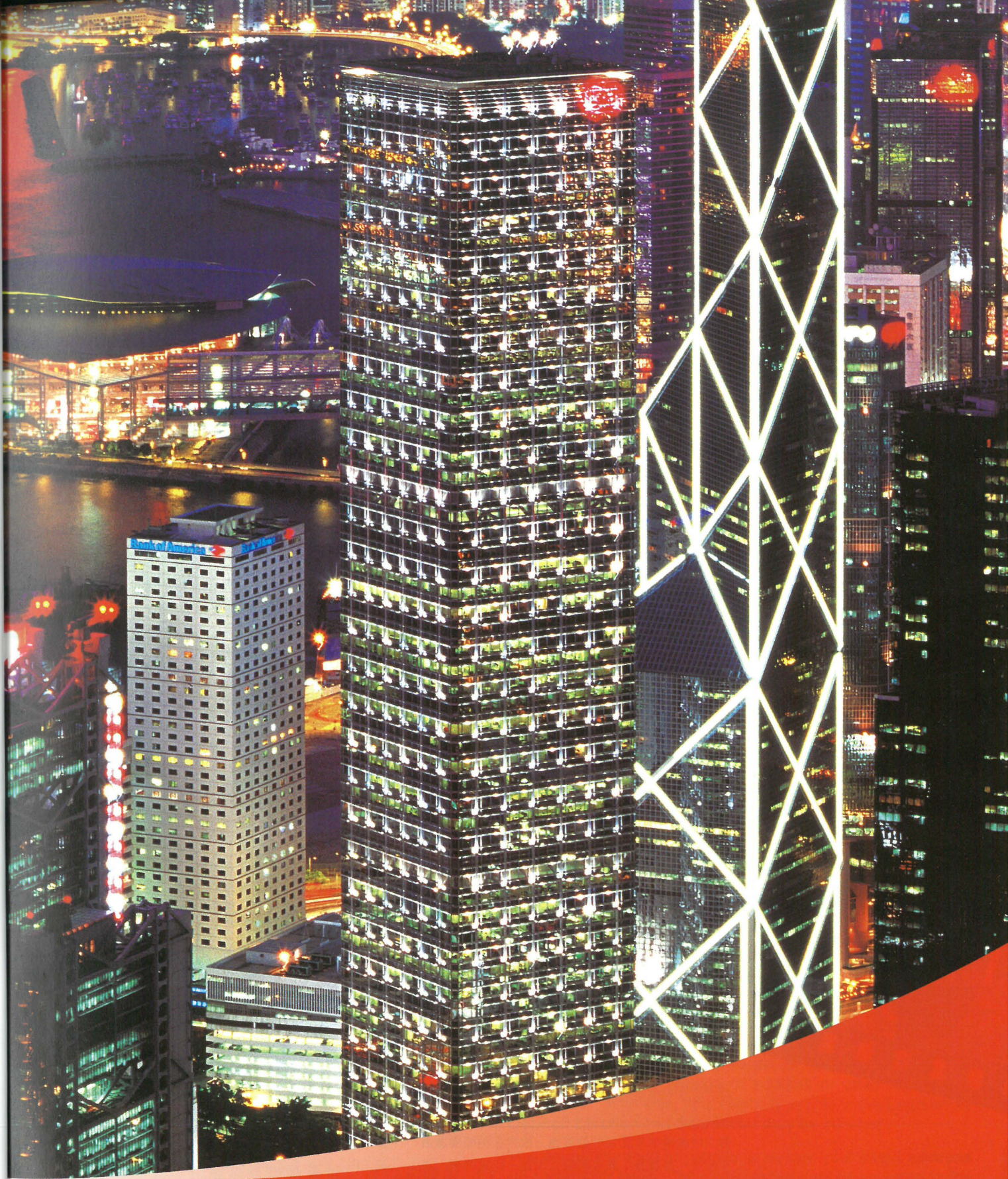
I was at a private dinner recently with a senior Singaporean government official who was saying that the government will be taking measures to encourage people to be more entrepreneurial. The very fact that he was even talking about the government intervening to promote entrepreneurialism shows how far they are behind Hong Kong. Our engrained entrepreneurialism is our huge strength, and the longer I am here, the more I am amazed by the entrepreneurial nature of people here.

B: Do you think the Mainland's major cities are a greater competitive threat than Singapore?

AB: I have been going to China frequently for the past 12 years, and it has changed dramatically. Many of our members have been going for 25 years or more and the changes that they have witnessed are like night and day – and that is not just the physical environment.

Hong Kong's role in the Mainland is much more than just its physical proximity to the PRD. You said the cost of doing business here is not cheap, but many institutions, such as international financial institutions, would rather be based here, as is the case in London and New York – the so-called "Nylonkong" hub which Time Magazine coined to describe the connectivity between these cities and to highlight Hong Kong's unique role in the Asian time zone. I think it would be very difficult





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for Shanghai to replicate the position that Hong Kong has carved out for itself.

B: Some people feel that Hong Kong is losing its “can-do” spirit. Do you think that is the case?

AB: I don't think Hong Kong is losing its can-do spirit. Hong Kong has historically gone through many transitions. It went through a very painful transition when I first came here at the end of the 1990s, which was the tail end of the de-industrialisation process. It was painful, but Hong Kong weathered that and its people have shown their phenomenal resistant spirit.

B: Hong Kong's demographics are pointing to a more mature workforce in the future. What should the government be doing to counter this trend?

AB: Hong Kong should continue to look at its immigration policy. This is one thing that the Chamber is promoting. Back on Hong Kong's long-term competitiveness,

we need openness to attract talent from around the world, particularly from the Mainland, who will look at Hong Kong as their New York or London.

Hong Kong's population is basically static; the flow of talent in and out is surprisingly small. If you compare Hong Kong with New York or London, a high proportion of people working in those cities are from outside the city, indeed from outside the country. Hong Kong needs to be bold in throwing open its borders to attract talent. Obviously there are some political considerations to this, but Hong Kong needs to attract talent from round the world so that Hong Kong becomes the entrepot for Asia, as London is for Europe, and New York is for the Americas. I see no reason why Hong Kong cannot achieve that, but it does require bold policies and vision. ✪



問：你果

然是個四海為家的人，早年住在尼日利亞，後來被調派往歐洲和北美工作，目前則在亞洲生活。你首次來港是甚麼時候？你認為哪裡是你的家？

答：我的童年在尼日利亞度過，後來在英格蘭讀書和成長。畢業後，我在英國工作過一段短時間，後來調往北美工作了10年，期間讀了兩年商學院，如今來到亞洲都已12年了。我在1995年首次踏足亞洲，那時獲新加坡的Schroders由倫敦調派往亞洲工作，經營亞洲能源投資銀行業務，其後於1999年遷往香港，出任Schroders亞洲區企業融資主管。何處是我家？實在難說。我太太是馬來西亞人，我想我們不會重返英國，所以香港應該是我們的家吧。

問：你為何在尼日利亞出生？那裡的童年生活是怎樣的？

答：媽媽在尼日利亞懷上我，但我不是在當地出生。我的兄弟都在尼日利亞出生，但由於媽媽在誕下哥哥時不太順利，所以我在倫敦出生。我有張照片是我們幾個小孩在拉哥斯家中的露台與寵物黑猩猩一起拍的。由於二次大戰後歐洲的生活頗為艱苦，所以爸爸決定在尼日利亞開展新業務。他在當地住了50多年，直至1998年離世。我的三個兄弟都從事與尼日利亞有關的業務，我們家族與尼日利亞有60年淵源了。

問：要在多個國家生活，對你來說是挑戰嗎？

答：也算不上。我認為能夠在不同地方生活，讓我培養出更強的適應力，也容易接受不同文化，因此，我可較易跨越所謂的「文化鴻溝」。

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Deadline for updating address and other registration particulars

已登記選民的地址或其他登記資料如有變更，請盡快通知選舉事務處，以免錯失在今年九月立法會選舉投票的機會。

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站下載，或向選舉事務處、各區民政事務處、公共屋邨辦事處及郵政局索取。

Registered electors please report to the Registration and Electoral Office any change in address or other registration particulars. Otherwise, your eligibility to vote in the **Legislative Council Election** this September may be affected.

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, management offices of public housing estates or post offices. The forms may also be downloaded from the voter registration website.

問：總商會是香港歷史最悠久和規模最大的商界組織。身為主席，你有何感想？

答：我感到萬分榮幸。當我最初加入總商會時，從未想過能當上主席。有一點一直令我感到很驚訝，就是總商會的影響力：總商會說的話，大家都樂意聽。我們的悠久歷史、在香港發展上扮演的角色、會員的力量、理事會和秘書處的實力，都是總商會日益進步的動力，使之成為香港具領導地位的商界組織。

問：上任主席後，你有特別的議題想處理嗎？

答：我認為，總商會應專注處理與香港競爭力息息相關的議題。只要香港有競爭力，商界就自然蓬勃。總商會一直關注多項有關議題，而我們也需要繼續集中處理這些工作。有利營商的環境、法規、低稅率、活躍的勞動人口等一類能令香港繁榮穩定的結構性要素，都是香港競爭力的核心，也是總商會必須全力推廣和保障的優勢。

問：你認為香港的競爭力正在衰退嗎？

答：無疑，香港的競爭力正在減弱，在逐漸形成的平民主義政治環境下，這是必然的結果。衰退現象可能是慢性及輕微的，但我認為香港必須提防這一點。隨著政制愈趨多元化，一眾的政治人物或會變得愈短視，就像只留意「明日頭條」一樣，然而，商界則需要花5年、10年或15年時間，才能把公司定位為成功的長遠業務。

總商會作為主要商界組織，必需捍衛和扶植香港的競爭力。我認為，總商會雖然已全力推動有關工作，但也絕對不容鬆懈；無疑，本地政制往往傾向於短暫的政治利益，而忽略了較長遠的發展。

缺乏更為民主的架構，政府將難以就某些爭議作出決定。這些決定會帶來贏家和輸家：輸家會大叫大嚷，但贏家很多時即使贏了也不自知，因為他們根本未有察覺得到。香港存在的危機是政治合法性來自推行最少反對聲音的措施。

問：政府9月向立法會提交競爭法草案一事，曾引起社會的激烈討論。你認為香港是否需要這條法例？有關法例會令在港營商變得更易還是更難？

答：要探討競爭法，必須看得更深入、更透徹。顯然，香港需要在競爭環境下運作，但規模經濟又可帶來效益，所以，我們必須在有需要鼓勵競爭和有需要通過規模獲得經濟效益之間作出權

衡，尤其是在香港一類的小型開放經濟體系。政府現時提出的競爭法是一個明智的折衷方案，當中並非著眼於規管企業的規模，而是要確保市場參與者沒有濫用其市場地位，這是明智的做法。

有關立法禁止勾結、串通投標等一類被稱為「不良行為」的構思，也不是不無道理。以常理角度看，這些都是違法行為，但我們必須注意的危機是規管的潛移延伸，也就是說原先一項合理的政策在政治過程中被延伸及扭曲，令最後的結果與當初的構思大有出入。我們必須對此多加留意。

問：空氣污染顯然是香港現時面對最迫切的問題之一。你認為我們目前的解決方法是否正確？我們又是否有足夠的決心？

答：基本上，香港面對的問題是我們與珠江三角洲呼吸著相同的空氣。香港的大部分污染都來自內地，因此，香港的空氣污染問題實際上反映出廣東省制訂及實行的環保政策所產生的作用。然而，這並不是說香港不用竭力減排；減排是必須做的，有關政策也在實施當中，這尤見於本人所屬行業。

只要看看香港，你會發現這裡基本上沒有工廠。香港有兩間燃煤電廠，分別由中華電力及香港電燈擁有，而這些電廠正推行清潔生產，務求成為全球最潔淨的燃煤電廠之一。此外，政府也大力推動燃氣發電。運輸業方面大致上未有構成嚴重問題，燃料質素也日漸改善。真正的挑戰其實來自珠三角。當地正採取措施改善環保表現，但可別忘記珠三角仍然是世界上發展迅速的工業地區，新發電廠可能比舊有的更潔淨，不過，當你把这些發電廠與20萬間工廠加起來——即使每間工廠的環保工作做得不至太差，但它們所產生的集體影響力正導致香港現時的窘態。

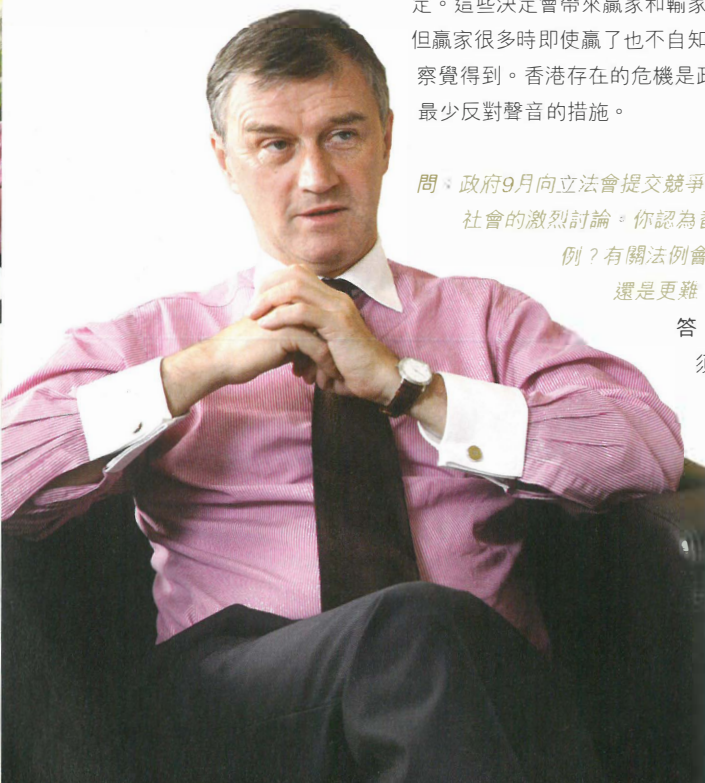
政府現正研究如何與廣東省加強合作，這是一個好開始。然而，廣東省基本上也應加緊推動環保工作；我的憂慮是，珠三角先要變得更富裕，方可變得更清潔，也就是說，環保工作方可得到較大重視。

問：商用及住宅物業價格持續上升，增加了本地的營商成本，你預期這會削弱我們的競爭力嗎？

答：香港的商用及住宅物業價格屬區內最昂貴之一，但另一方面，香港擁有多項優勢以抵銷這個問題。我們鄰近中國、雲集提供支援服務的行業，還有法規、低稅率、便利的營商環境、生活質素及專業知識等優勢，都是吸引投資者在港營商的因素。這裡的賣點並非低廉的租金。然而，若物業成本真的大幅離正常水平，香港的競爭力必然會受到影響。

問：你曾在新加坡工作了4年，你可否比較一下當地與香港的生活質素和競爭力？

答：無疑，新加坡的生活質素很高，當地有完善的法規和廉潔的政府，沒有出現貪污等情況。以我所見，



新加坡的缺點是缺乏香港所具備的創業文化。相反，新加坡政府嘗試挑選一些成功行業來推動經濟，例如電子工業、製藥業等，而這個做法過往未曾徹底失敗過。然而，香港的創業文化培植出一種難以複製的幹勁，令香港能更輕易適應瞬息萬變的環球狀況。

最近，一位新加坡高官與我共膳時表示，當地政府將推出措施鼓勵市民創業。他直到最近還在談論政府介入協助推廣創業文化一事，反映出他們確實比我們遠遠落後。香港根深蒂固的創業文化是我們的一大優勢。我在香港生活得愈久，便愈佩服香港人所發揮的創業精神。

問：你認為內地的主要城市是否比新加坡更具競爭威脅？

答：過去12年我經常往返內地，見證了當地的劇變。本會不少會員甚至在內地工作了25年以上，他們所目睹的變遷好比晝夜般迅速，而這不單是指環境上的轉變。

香港在中國內地的角色，絕不止於作為珠三角的毗鄰。儘管香港的營商成本並不便宜，惟很多國際金融機構都會選擇在這裡開設業務，就像倫敦和紐約一樣——即所謂「紐倫港」中心，這個新詞由《時代雜誌》創造，用以描述這三個城市的相連性，並凸顯出

香港在亞洲時區的獨特角色。我認為上海很難複製到香港努力為自己打造的這個地位。

問：有人認為香港正日漸失去「勇於嘗試」的精神，你對此有何看法？

答：我不認同。香港曾經歷很多過渡期，在我剛來香港的90年代末，它正經歷慘痛的過渡期，也就是「去工業化」過程的尾聲。這過程雖然慘痛，但香港畢竟捱過了，香港人也展現出堅毅不屈的非凡精神。

問：香港的人口統計調查顯示，勞動人口將於未來漸趨成熟。政府應如何扭轉有關趨勢？

答：香港應繼續檢討其入境政策，這也是總商會正積極推動的工作。要保持香港的長遠競爭力，我們需要對外開放，以吸引世界各地的專才，特別是把香港視為他們心目中的紐約或倫敦的內地人。

香港的人口基本上維持穩定，惟專才交流卻異常地少。相反，紐約或倫敦的情況則有別於香港，因為在這些城市工作的人士大部分來自外地，他們其實都是外國人。香港需要積極開放入境政策吸引專才，這固然會涉及若干政治考慮，但香港必須吸納世界各地的專才，使之成為亞洲的精英集中地，情況就像倫敦是歐洲的專才匯聚點，以及紐約是美洲的人才樞紐一樣。我深信，只要有積極進取的政策和視野，香港必可達致此目標。✪



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The Quarter We Didn't Deserve

首季經濟表現勝預期

By David O'Rear 歐大衛



JOHN ROBE

Our economy grew more than 7% in the first three months of the year.

It wasn't supposed to be that way. The headlines of the past few months have been full of reliable indicators plunging to new depths, oil prices testing new highs, the dollar looking like a good bet only in the Olympic swan dive competition and multi-billion dollar write-offs of credit risk derivatives on securitized slices of ill-conceived mortgages to undocumented buyers.

By all rights, we should be in a recession. But, we aren't.

Instead, real GDP rose 7.1% in January-March, about the same as in the previous six months. Private consumption slowed a bit, from 9.5% in Q-4 to 7.9% in the latest quarter, but capital investment stepped up a notch, from 8.2% to 8.9% in Q-1. The first graph shows what should have happened (the dotted line), and what did (the boring, flat solid one).

Private consumption contributed just under 56% of the rise in domestic demand (which excludes the effects of trade), down from a two-thirds share in Q-1 2007. Capital investment, however, stepped up to fill the gap, with 24.6% as compared to just 4.6% a year earlier. The second graph shows the shift in sources of growth within the domestic economy.

The best-known price measure, the Consumer Price Index (CPI), rose 4.6% in the latest quarter, the biggest inflationary surge since Q-2 1998, exactly 10 years ago. That should have trimmed a couple of percentage points off of our economic growth rate, given the way the data are measured and calculated. But, it didn't.

The reason is that the GDP deflator, which – despite record high oil prices, the strong renminbi and big jumps in prices for food – rose only 2.3%, as compared to 4.8% in the last three months of 2007. This is one of the hardest components to measure, and as we saw

during the depression, absolutely critical to how fast the headline 'real' GDP numbers move, and in which direction. Get this one right, and the rest is easy.

If deflators were children, they would be the ones teachers refer to as "having difficulty getting along with others." They look a lot like other prices movement indicators, such as the famous CPI, but just can't seem to behave the way they should.

The last graph shows a comparison of the GDP deflator and the composite consumer price index. Both are means of measuring changes in prices within the economy, and so they tend to move in the same direction. However, the difference has become much larger in the past decade or so as trade has roared ahead of the domestic economy. The inset graph shows the more than 20% gap between the two indicators that has emerged in recent years, albeit from an old, 1981 base.

Local strength persists

Other indicators show continued strength, and rising prices. Two-way trade rose 11.1% in the first three

months of the year. Retail sales rose 15.8%, the fastest rise since the bounce back from SARS and, before then, the best pace in over 15 years. Budget revenues rose 6.5%, and in combination with the 10.1% drop in spending from the early months of 2007, the fiscal reserves surged 33.5%, to just under a half trillion dollars.

But, perhaps most remarkable of all are the labor indicators: unemployment fell for the 17th straight quarter, to 3.4% in Q-1, the lowest rate in 10 years. Job creation surged 2.1% from a year earlier to yet another record high (3.65 million) and under-employment fell below 2% for the first time in a decade.

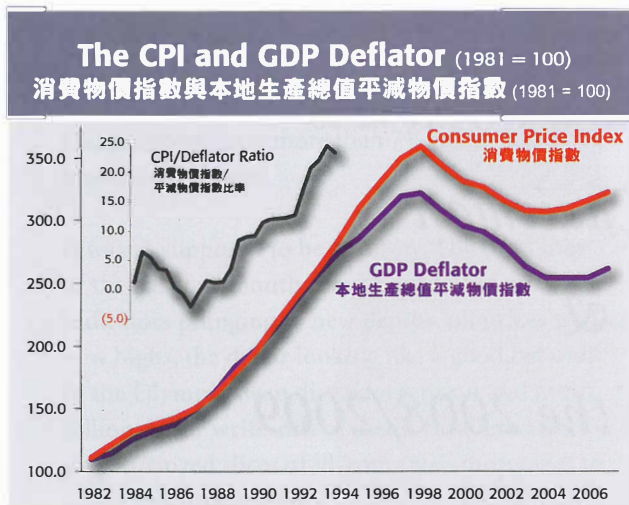
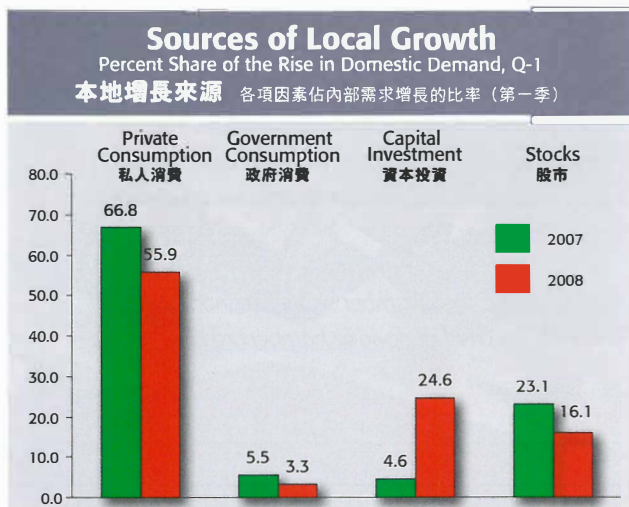
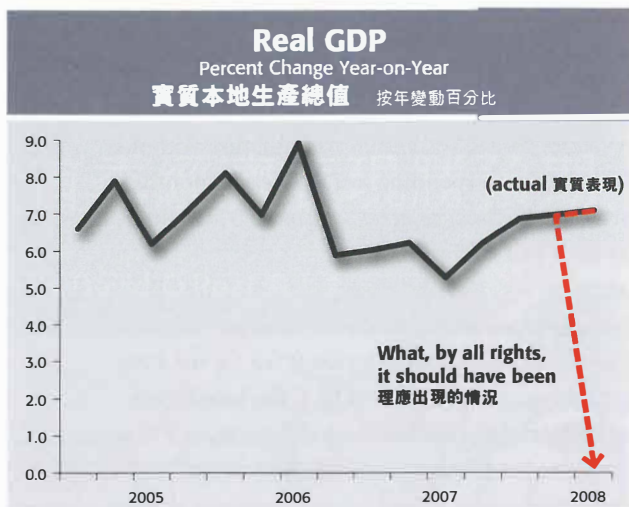
Hong Kong, as we've said many times before, is the most globalized economy on Earth. We always, without exception, win when times are good. And, when the seas get rough, we get wet. But, not just yet. ✿

*David O'Rear is the Chamber's Chief Economist.
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本地經濟今年首三個月錄得逾7%的增長。

經濟表現按理不應如此。過去數月的經濟焦點都離不開以下幾項議題：多個可靠的經濟指標陷入新低、油價上試新高、美元跌勢好比奧運跳水項目，以及金融機構須為不知名買家借出的不良按揭證券化貸款的衍生工具註銷，數目達數以十億美元。

按理而言，我們本該處於衰退狀態，但事實卻不然。

相反，實質本地生產總值在1月至3月份上升7.1%，與之前6個月以來的水平相若。私人消費則由第四季的9.5%略為放緩至最近一季的7.9%，惟資本投資表現依然堅挺，增幅由8.2%加快至第一季的8.9%。圖一顯示本地經濟理應出現的情況（虛線），以及如今的實際情況（乏味的平坦實線）。

私人消費佔內部需求增長（撇除貿易的影響）的比率由2007年首季的三分之二，下跌至只有56%以下。然而，資本投資卻填補了上述差距，因為資本投資佔內部需求增長的比率由一年前只有4.6%，大幅擴張至24.6%。圖二反映本地經濟增長來源的轉移。

最廣為人知的物價指標——消費物價指數——亦在最新一季上升4.6%，是自1998年第二季（即恰好10年前）以來的最大通脹升幅。考慮到有關數據的量和計算方法，上述增幅理應可減慢經濟增長率達數個百分點，但實際上卻沒有。

導致有關情況的原因是，儘管油價屢創新高、人民幣強勢及食品價格飆升，惟本地生產總值平減物價指數與去年第四季的4.8%相比，只上升了2.3%。這是最難量度的經濟要素之一，而在蕭條時期，有關指數也對理解主要「實質」本地生產總值數字的增減速度和走勢非常關鍵。假如這指數的預測正確，則其餘的部分亦不難推斷。

若把平減物價指數比喻為兒童，他們會被老師視為「難與別人相處」的一群。他們看起來近似於其他物價指標，例如常見的消費物價指數，但卻似乎無法作出應有的行為表現。

最後一圖是本地生產總值平減物價指數與綜合消費物價指數的比對。兩者都是用以量度經濟體系中價格變動的工，因此，它們的走勢會傾向一致。然而，兩者的差距已在過去10年大幅擴大，原因是貿易增長較本地經濟表現理想。小圖顯示，以1981年的舊基數計算，兩項指標之間近年出現的差距已超過20%。

本地動力持續穩健

其他指標亦反映經濟動力繼續強勁，以及物價持續攀升。雙邊貿易在今年首三個月上升11.1%。零售業銷貨額增加15.8%，是自沙士反彈後最大的升幅，也是之前超過15年以來最快的增長。預算收入上升6.5%，加上2007年年初開支下跌10.1%，令財政儲備激增33.5%至近5,000億元。

不過，表現最突出的大概是勞工市場的指標：失業率連續第17季下降，在第一季回落至3.4%，為近10年來的最低水平。新增職位由一年前急升2.1%至紀錄新高（365萬），而就業不足率則10年來首次降至2%以下。

我們以往已反覆說過，香港是最高度全球化的經濟體系。因此，在經濟繁榮之時，我們總能成為贏家；當風高浪急之際，我們亦不能倖免於難，現在只是時機未到罷了。

歐大衛為香港總商會首席經濟師，
電郵：david@chamber.org.hk。

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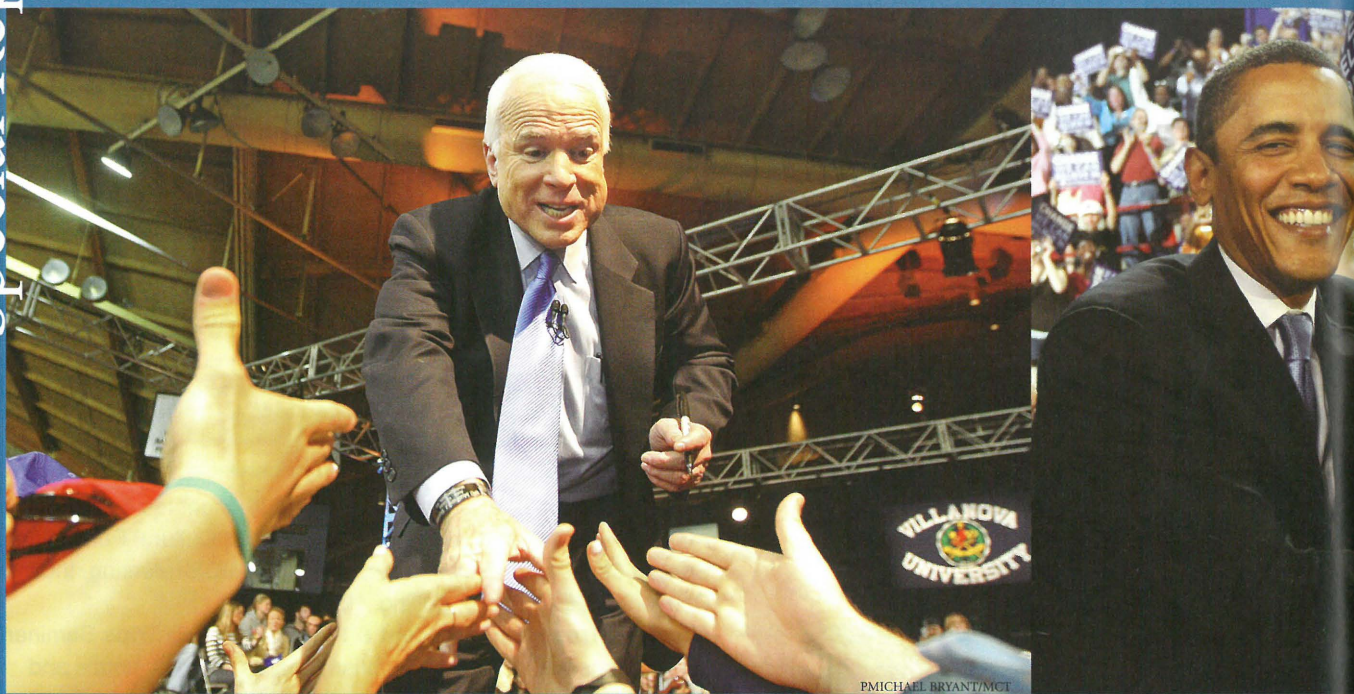


大會指定鐵路



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U.S. Presidential Election 2008:



2008 美國總統大選：

In the United States, the subprime mortgage crisis and the credit squeeze have led to a rapid decline in consumer confidence. With the state of the economy outweighing the issues of security and defence, Iraq and terrorism are currently not perceived as national priorities in the 2008 U.S. presidential election.

This trend is expected to prevail as long as the relative stabilization of Iraq will continue and no major terrorist activities will occur.

According to recent surveys, Americans are also among the least positive about growing trade ties between countries.

The renewed focus on the economy and increasing scepticism over economic globalization go hand in hand with a more critical view of global trade in general and trade with China in particular.

U.S.-Chinese trade and investment

What are the facts of the U.S.-Chinese economic relations?

Debt. Between 2001 and 2007, China's foreign exchange reserves climbed to \$1,540 billion. But China is not the largest holder of the U.S. securities. Last February, this list was led by Japan (\$587bn), followed by China (\$487 bn).

Trade. In 2007, U.S. imports from China amounted to \$322 billion, about \$10 billion more than from Canada. But U.S. exports to China have also grown rapidly to \$65 billion. Today, China is America's third-largest export market.

Direct Investments. The U.S. is the sixth largest investor in China, behind Japan and Singapore. On a historical cost basis, U.S. direct investment position in China amounted to \$22.2 billion in 2006; only 1% of total U.S. investment overseas. In turn, China's direct investment position in the U.S. was barely \$0.6 billion.

Over the last decade, the share of the U.S. trade deficit accounted for by China and East Asia declined drastically, from 75% to 49%. At the same time, much of the manufacturing capacity of East

Free Trade at Risk



PAILIN WEDEL/MCT



MICHAEL BRYAN/MCT

自由貿易危機

By Dr Dan Steinbock 丹·斯坦博克博士

Asian economies shifted to China, along with their longstanding trade surpluses with the U.S.

In relative terms, then, the role of China and East Asia in the U.S. trade deficit has decreased. These facts have often been downplayed or ignored in the ongoing U.S. presidential campaigns.

Democrats: Second thoughts on global trade and China

Only a year ago, Senator Hillary Clinton was perceived as the leading Democratic candidate. After the primaries in Indiana and North Carolina, Senator Barack Obama's lead seemed "mathematically invincible," as his supporters put it.

In the 1990s, President Bill Clinton's administration sought economic growth and social equity. The current campaigns have been different. Despite their overall support for free trade, both Democratic contenders have been critical of globalization, offshoring and free trade agreements (FTA).

Senator Clinton's emphasis on "America's middle class under siege" has gone hand in hand with a retreat from free trade, which will be difficult to link with true multilateralism in foreign policy. Both Obama and Clinton would like to "amend" or "renegotiate" NAFTA to ensure better labour and environmental protection.

Much of Clinton's campaign rhetoric has focused on China's alleged economic impact on the United States, which is causing a "slow erosion of our own economic sovereignty." She has urged action to reduce Chinese-owned debts and would consult the IMF to pressure China.

In summer 2007, Senators Clinton and Obama also agreed to co-sponsor legislation that would allow U.S. companies to seek anti-dumping duties on Chinese imports, based on the perceived undervaluation of the Chinese currency.

After a divisive campaign struggle, the next president will seek to heal the nation and the Democratic Party. As a result, the policy platform will be a

mixture of Obama's grand vision and Clintonite pragmatism. In both cases, the issues of free trade, NAFTA and China will remain controversial.

A Democratic president will work with the Democratic majority of the Congress, led by the Speaker of the House, Nancy Pelosi, who has been a vocal critic of the Chinese Government since 1989. The human-rights wing of the Democratic Party, which includes the Free Tibet faction, is antagonistic towards Beijing.

Republicans: Embracing global trade

Since March, Senator John McCain, has been the presumptive nominee of the Republican Party. He is a strong supporter of free trade legislation. Unlike the Democratic contenders, he promotes increasing global integration, through the expansion of FTAs – particularly in the Asia-Pacific region.

McCain supports a U.S. policy that will “hedge” against China's growing global influence. “That doesn't imply an effort to oppose China's emergence as an influential power,” he says, “but it does mean maintaining our military presence in East Asia, strengthening our alliance with Japan and our relations with other Asian countries, and working through groups like the APEC forum to further American interests and values.”

McCain believes that China and the rapidly developing nations of Asia are growing into even stronger economic competitors. Political dimension, however, limits the scope of cooperation. “Until China moves toward political liberalization,” he says, “our relationship will be based on periodically shared interests rather than the bedrock of shared values.”

The Republican president would also have to cooperate with the Democratic majority of the Congress. He would also face internal opposition. Along with the human-rights wing of the Democrats, the evangelical conservatives of the Republican Party are antagonistic towards Beijing.

Demise of free trade?

Among the presidential candidates, there is a strong bipartisan consensus on the importance of U.S.-Chinese relations in the 21st century. However, the candidates of the two major parties take almost opposite views on the U.S.-Chinese economic relations. In both scenarios, the policies of the next White House will play a critical role in surpassing or contributing to friction. ❀

The views expressed in this article are those of the author and do not necessarily represent those of HKGCC.

美國的次按危機及信貸收縮已導致當地的消費者信心急跌。由於經濟狀況較國家安全及國防問題嚴峻，因此，伊拉克及恐怖主義等問題目前並非2008年美國總統競選的首要國家議題。

若伊拉克局勢持續穩定，以及沒有重大的恐怖襲擊活動發生，上述趨勢預計會延續下去。

不過，最近不少調查顯示，美國人對於促進國際貿易關係，是眾多受訪者中態度最不正面的一群。

由於美國的焦點重返經濟問題之上，加上其對環球經濟一體化的疑慮有所增加，伴隨而來的是美國對環球貿易持更批判的態度，特別是與中國的貿易。

中美貿易及投資

中美經濟關係實況是怎樣？

債券：在2001年至2007年間，中國外匯儲備攀升至15,400億美元，惟中國並非美國債券的最大持有人。今年2月，中國持有4,870億美元美國債券，僅次於持有5,870億美元美國債券的日本。

貿易：在2007年，美國對中國的入口數字達3,220億美元，較其向加拿大入口的數字多出約100億美元，但美國對中國的出口數字也急升至650億美元。目前，中國是美國第三大出口市場。

直接投資：美國是中國第六大投資國，排名在日本及新加坡之後。按照歷史成本的基礎計算，美國於2006年投放在中國的直接投資總額達222億美元，只佔美國對外直接投資總額的1%；另一方面，中國於美國的直接投資也僅達6億美元。

過去10年來，中國及東亞地區所佔的美國貿易逆差比率已由75%大幅下跌至49%。與此同時，東亞地區的大量製造業務也遷往中國內地，令該區與美國長久以來錄得的貿易順差也一併輸進中國。

相對來說，中國及東亞在美國貿易赤字方面的角色已有所減退。不過，在美國總統競選活動中，這些事實卻經常被低調處理或忽視。

民主黨：環球貿易及中國關係的再思

僅在一年前，美國參議員希拉莉·克林頓被視為民主黨的主要總統候選人，但在印弟安納州和北卡羅萊納州的初選之後，參議員巴拉克·奧巴馬卻獲得領先優勢，正如奧巴馬的支持者所形容，初選結果是「數學上無敵的一仗」。

在90年代，克林頓總統政府是尋求經濟增長和社會平等，惟目前的競選運動卻有所不同。民主黨的兩位總統參選人雖然整體上支持自由貿易，但他們對全球化、離岸外判及自由貿易協定等議題，均持批判態度。

事實上，參議員希拉莉把重點放在「美國中產困局」上，

並對自由貿易有所保留，這將難以與真正的多邊外交政策作出配合；另一方面，為確保勞工及環境得到更理想的保障，奧巴馬和希拉莉均希望能就北美自由貿易協定進行「修改」或「重新談判」。

希拉莉不少競選言論都集中針對中國對美國帶來的所謂經濟影響，並揚言是「慢性侵蝕美國的經濟主權」。她又呼籲採取行動，以減少中國持有美國債券，並會諮詢國際貨幣基金組織向中國施壓。

在2007年夏天，參議員希拉莉和奧巴馬還同意聯手支持立法，以容許美國企業尋求對中國進口物品實施反傾銷稅，因為有意見認為人民幣幣值被過份低估。

經過這次分化性的美國總統競選，下任美國總統將尋求方法改善國家及民主黨內部關係，因此，未來的政策發展將結合奧巴馬的宏圖願景和希拉莉的務實主義。無論如何，自由貿易、北美自由貿易協定及中國議題將仍然甚具爭議性。

來自民主黨的總統將與民主黨議席居多的國會合作，而自1989年以來，領導國會的眾議院議長佩洛西一直大力批評中國政府。事實上，民主黨內的人權派，包括「自由西藏」派別，亦與北京政府對立。

共和黨：支持全球貿易

自3月以來，參議員麥凱恩已被視為共和黨的總統參選人。有別於來自民主黨的對手，麥凱恩是自由貿易立法的強烈支持者，提倡透過擴大自由貿易協定（尤其是亞太區的自由貿易協定）來促進全球融合。

麥凱恩支持美國在政策上「對沖」中國日益增強的國際影響力。不過，他表示：「這不代表要遏抑中國崛起成為具影響力的強國，相反，這是為了維持我們在東亞地區的軍事勢力、加強與日本的聯盟、鞏固與其他亞洲國家的關係，以及繼續與亞太經合組織論壇等國際團體合作，以推



How many Americans view trade with China.

大多數美國人對中美貿易的看法。

進美國的利益和價值觀。」

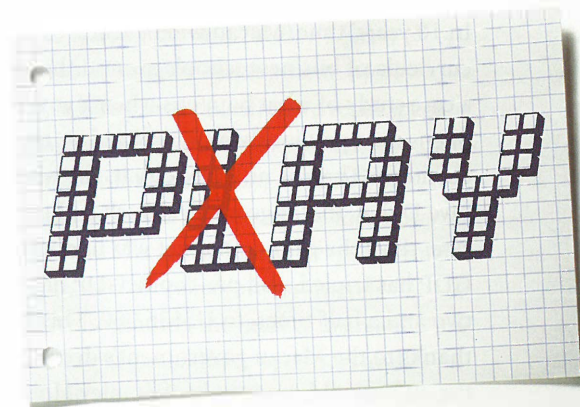
麥凱恩相信，中國和其他迅速發展的亞洲國家將成為更強大的經濟競爭對手，可是，政治因素將局限了國際間的合作範圍。他說：「直至中國邁向政治開放前，中美關係將建基於週期性的共同利益，而非共同價值的基礎上。」

來自共和黨的總統也需與民主黨議席居多的國會合作，並將面對內部的反對聲音。與民主黨的人權派一樣，共和黨的保守派新教徒也是與北京政府對立。

自由貿易的終結？

來自兩個政黨的各名總統候選人都一致認為，21世紀的中美關係將十分重要。然而，兩大政黨的候選人對中美經濟關係幾乎持相反的意見。無論如何，究竟是超越磨擦，還是製造磨擦，下屆白宮的政策將起著關鍵的作用。✿

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Macau's Lucky Roll

澳門博彩大贏家

By Anthony Lawrance

The entertainment business is creating phenomenal growth and prosperity in Macau

娛樂事業為澳門帶來驚人發展和經濟繁榮



In 10 years' time, Macau will be featured in the curricula of business schools around the world as a case study of what happens when a government opens up a previously monopolized sector of the economy. There is no other city in the world today, save Dubai, that is growing at such a phenomenal rate: since the gaming market was liberalized in 2002, GDP has tripled, and per-capita GDP has risen by two and a half times, to US\$36,000. This is entirely thanks to the Macau government's decision to end the 40-year-old monopoly of Stanley Ho's SJM and bring in foreign investment.

What is happening in Macau now is truly phenomenal. So much so, in fact, that the government has had to slam on the brakes, announcing recently a series of restrictions on casino development aimed at stabilizing growth. The number of integrated resort projects being built in Macau, or in the application process, will make it the region's premier entertainment destination within three years, eclipsing Hong Kong and Singapore by a long shot. Besides the staggering number of casinos,

which have already made Macau the world's richest gaming center, there will be more high-end hotel brands, more world-class theaters, and more fine dining outlets than the average person in Hong Kong could comprehend right now.

Consider this: on the area of reclaimed land between Taipa and Coloane, which has come to be known as Cotai, there will rise by the end of next year a 4,000-room Sheraton, a 1,200-room Traders and 600-room Shangri-La, a 400-suite St Regis and a 360-room Four Seasons. That's just on the land being developed by the Venetian. The City Of Dreams next door, owned by rival Melco-PBL, will have a Hard Rock Hotel, a Crown Towers and a pair of Hyatts. The Galaxy Megaresort to the west will have its own 1,500-room hotel plus two other major Asian brands – Okura, the premium brand from Japan, and another Asia-wide boutique brand that has not yet been announced. In 2010 and 2011, Macao Studio City will open its project next to the border gate with a W hotel, a Ritz-Carlton, a Marriott, and David Tang's debut in the hospitality sector – the Tang



Legendary pop vocalist Celine Dion sold-out the Venetian Arena for her concert in Macau on March 15 as part of her new 'Taking Chances' World Tour. 著名流行歌手Celine Dion於3月15日假澳門威尼斯人綜合館舉行其中一場世界巡迴演唱會，當晚門票全部售罄。



Hotel. This will be just as the Venetian's third-phase projects start coming online around them, including brands such as Hilton, Conrad, Fairmont, Raffles, Intercontinental, Holiday Inn, and Cosmopolitan.

Then there are the shows. Cirque du Soleil opens its first theater inside the Venetian this summer. By the end of next year, there will be four major performance theaters on Cotai, including a second Cirque, Dragone at City of Dreams, and a permanent Magic Show. That doesn't count the Venetian's 15,000-seat arena, where Team USA will warm up for the Olympics basketball competition this summer, and where pop concerts by Celine Dion, Jay Chou and Hacken Lee have been selling out in recent months. Nor does it include the Hard Rock Hotel's concert venue, which is where the more hard-core rockers, as you can imagine, will hang out. And all of this is before Peter Lam brings his stable of Cantopop stars from the E-Sun entertainment group to Macau Studio City around the end of 2009.

None of this would really work, however, if it wasn't surrounded by shops. Unsurprisingly, more retail space is being brought online in Cotai than exists in Central right now. Every famous brand in the world that has a shop in Hong Kong is going to open several more – and much larger versions – in Macau over the next few years. Louis Vuitton already has its most profitable shop in Asia at the Wynn Macau, and it is building several more on Cotai. Gucci, Prada, Fendi, Vertu, Piaget, Cartier – you name the brand that sells items for HK\$1 million or more, and they all have a strategy for tapping into Macau's booming tourist arrivals, which overtook Hong Kong's in the first quarter of this year and are on track to reach 30 million by the end of the year.

Of course, none of this would be possible without the rise of China as an outward bound travel market. Visitor arrivals to Macau are dominated by Mainland Chinese, at 57% and growing. They are by far the most prolific spenders on everything: gambling and shopping being their favorite indulgences. But other markets are growing fast too: Japanese and Korean arrivals were each up by more than 30% last year.

Such numbers are music to the ears of hoteliers putting up properties in Macau, despite their constant headaches related to recruitment, transport and logistics in such a fast-growing competitive environment. Paul Town, for instance, who runs hotel operations for the City of Dreams, sees the change as ultimately beneficial for the entire economy. "Ten years ago, Macau's entertainment offer was very much one dimensional," he said. "Today, Macau is welcoming a second wave of development. More entertainment is being introduced, more retail space, restaurants and bars built, so Macau now has a much broader offering. Visitors are willing to spend one or two extra nights here so they can go to the shows and look at the new Macau. As Macau keeps moving in that direction, we as hoteliers are not merely responding, but also leading the market to create more demand. You've got all these operators and every one is doing something different and every one is part of a bigger world. This is a very good thing for consumers, of course, as it makes sense to give people more options."

Much of it is being driven by one man: Sheldon Adelson, CEO of the Las Vegas Sands, which is developing by far the biggest chunk of Cotai under the Venetian Macao gaming license. Adelson's vision for these integrated resorts is truly mind-boggling sometimes when you look at the scale of it: he will probably spend close to US\$20 billion once the first three phases of Cotai are done by 2012.

Derric Rossy took the honours, collecting the vacant NABO, WBF and WBC (Asia) titles, at Macau's first ever major heavyweight title fight on January 28.

Derric Rossy於1月28日在澳門首場國際重疊級拳賽中勝出，並摘下北美洲拳擊組織(NABO)、世界拳擊聯合會(WBF)及世界拳擊理事會(WBC)三大拳擊組織賽事的桂冠。



A big part of Adelson's strategy involves nothing so exciting as slot machines. However, just ask Brian Lee, executive director of Macau-based Motivation Destination and Events Management, about the impact of the MICE business in Macau. When we interviewed him recently, he was waiting for a 400-strong incentive group from the Australian Insurance Association, which was coming in for five days and four nights.

"Las Vegas is desert city without history; Macau on the other hand is truly an East-meets-West destination," Mr Lee says. "The city's cultural and historical heritage gives its tourism another dimension and this alone makes it more interesting than Las Vegas."

The 4,000-room Sheraton is obviously planning on doing bigger groups than 400 at a time, as is the Venetian in its own 100,000 square meters of convention and exhibition space. Already, the world's major MICE event organizers have held fairs in Macau; the biggest being Kenfair's Mega Macao. And although no one is surprised just yet that Macau still trails Hong Kong in this market, there can be little doubt that in the long run, this business will shift increasingly across the Pearl River Delta as hotel capacity comes online in Macau and transport connections improve.

To be sure, Macau faces some big challenges. Growth has patently leapt ahead of the government's ability to build out the necessary support infrastructure. Just try getting a ferry to and from Macau, or a taxi to and from the Venetian on big concert nights. It's not an easy experience. But that will change. The Pac On Ferry terminal on Taipa will eventually have space for no fewer than five ferry operators, including the two incumbents, Stanley Ho's Turbojet

(which currently goes to the old terminal) and Adelson's CotaiJet (which currently serves the Pac On temporary terminal in daylight hours). Direct flights are also a problem right now, as the market is still dominated by the hopelessly inefficient Air Macau, but this too cannot continue forever. Just as Mr Ho had to give up his previous monopolies on gaming and ferries, so the CNAC-owned Air Macau will have to open up on flight routes.

There is certainly much work to be done to upgrade the local population's standards of living, even though unemployment has been cut in half since liberalization, and currently stands at just 2.9%. The government is sitting on a rapidly growing pile of savings (the surplus soared by HK\$21 billion last year alone), so it has the money, now it just needs to execute on its wish list of upgrading healthcare, education and welfare.

What is undeniable, however, is that the difference between before and after in Macau is turning out to be something for the history books, never mind the textbooks of Harvard Business School's Class of 2018. It might not end up to be quite the Vegas of the East (and there are many who hope it won't), yet whatever Macau becomes over the next 10 years, it is certain to be many, many times better than what it once was before Chief Executive Edmond Ho took that deep breath in 2002 and leapt with his 500,000 constituents into the great unknown. ❁

The views expressed in this article are those of the author and do not necessarily represent those of HKGCC.

Anthony Lawrance is Publisher of Destination Macau and CEO of AomenTV.

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- * 如機構觸犯了有關管有電腦軟件、電影、電視劇/電視電影或音樂紀錄的侵權複製品作業務用途的罪行，則其董事/合夥人亦可能須負上刑責。

現正是合適的時間讓機構於新條文實施前，加強業務管治。

為協助機構更妥善地管理版權資產，以及防止不慎作出業務最終使用者盜版行為，政府印製了一本「有關防止業務最終使用者盜版行為的指引」，並已上載於www.ipd.gov.hk。

同時，政府亦與商界團體合作，推出免費的「軟件資產管理諮詢計劃」(www.samhelp.hk)，截止參加日期為2008年6月30日。



澳門的發展史或會在10年內被納入各地商學院課程成為研究個案，以剖析一個政府於開放一個先前被壟斷的行業後，當地所出現的轉變。環顧全球，除杜拜之外，沒有其他城市的增長速度能及得上澳門：自博彩市場在2002年開放以來，當地國內生產總值是以往的三倍，人均生產總值亦上升2.5倍至36,000美元，這全賴澳門政府決定打破博彩業由何鴻燊擁有的澳門博彩股份有限公司壟斷長達40年的局面，以及實施引入外資的做法。

澳門現時的发展速度委實驚人，快得就連政府最近也公布了一系列限制措施，以穩定賭業的增長。正在澳門施工或通過申請程序的綜合渡假項目總數之多，將令當地在未來3年內遠超香港及新加坡，成為亞洲區內首要的娛樂勝地。澳門作為全球最繁華的博彩中心，除了賭場林立之外，未來還會有更多高級酒店、世界級劇院及高檔食肆陸續進駐，投資項目數量之多並非一般香港人所能想像。

試想像：在氹仔與路環之間的填海區（現稱路氹城）內，將於去年底聳立多幢酒店，包括客房數目達4,000間的喜來登酒店、提供1,200間客房的商貿酒店、擁有600間客房的香格里拉酒店、套房數目達400間的St Regis酒店，以及備有360間客房的四季酒店；這些酒店都只是由威尼斯人所發展的項目，還未包括隔鄰由其對手新濠博亞娛樂發展的新濠天地娛樂場，以及該項目下即將啟用的滾石酒店、皇冠酒店、君悅及凱悅酒店。此外，位於西面的銀河大型娛樂渡假中心內將有一幢提供1,500間客房的酒店，以及兩間亞洲知名品牌酒店，包括日本高級酒店集團Okura及另一家尚待公布的亞洲知名酒店。在2010年及2011年，星麗門項目旗下的W酒店、麗嘉酒店、萬豪酒店，以及鄧永鏞為進軍酒店業而構思及設計的The Tang Hotel，將陸續在出入口岸一帶啟業。有關項目將與威尼斯人的第三期項目相繼落成，包括希爾頓、港麗、Fairmont、Raffles、洲際、假日及麗都等品牌酒店。

娛樂表演方面，索拉奇藝坊將於今年夏季在威尼斯人開設其首間劇院。截至去年底前，路氹將開設四個大型表演劇場，包括索拉奇藝坊的第二間劇院、新濠天地娛樂場為表演劇團

Dragone而設的專用劇場，以及一個長期魔術節目的表演場。此外，能容納15,000人的威尼斯人綜合館也將成為美國籃球隊為今夏奧運賽事熱身的場館，而歌手Celine Dion、周杰倫和李克勤亦將在這大型場館舉行流行音樂會。上述表演還未包括將於滾石酒店演奏廳舉辦的多場搖滾音樂會，而林建岳擁有的豐德麗控股有限公司旗下的廣東流行歌手也將於2009年底紛紛在星麗門的舞台上傾力獻藝。

然而，若非受惠於鄰近的商舖人流，這些娛樂表演都難以成功。事實上，近日在路氹陸續開業的零售商舖數目比中環現有的還要多。每個在港設有分店的國際知名品牌都會在未來數年於澳門開設多家規模更大的店舖。Louis Vuitton位於永利澳門酒店的分店錄得全亞洲最高的盈利，該品牌將會在路氹多設數家分店。Gucci、Prada、Fendi、Vertu、Piaget及Cartier等一眾高檔品牌的產品動輒售過百萬港元，它們全都策略從澳門昌旺的旅遊業中分一杯羹。澳門的入境旅客數字在今年首季超越香港，並將於年底達至3,000萬人次。

當然，上述情況實有賴於中國放寬外遊限制。澳門的入境旅客以內地人為主要，佔旅客總數57%，而比率更日益增加。內地旅客顯然是花費最闊綽的豪客；博彩和購物都是他們的最大嗜好。不過，其他市場也在迅速增長，例如來自日本和韓國的入境旅客去年便上升三成以上。

在急速發展的競爭環境下，澳門的酒店經營商不時面對招聘、運輸及物流方面等難題，惟上述入境數字卻為他們打下強心針。例如，負責新濠天地娛樂場酒店營運的Paul Town認為，有關轉變最終會對整體經濟有利。他表示：「10年前，澳門的娛樂活動相當有限，如今正迎接第二階段的發展。由於有更多娛樂場所、零售商舖、食肆和酒吧相繼進駐，澳門現時提供的消閒設施遠較以往豐富和多元化，令旅客願意多留一至兩天，以便觀賞不同的表演和遊覽全新的澳門。隨著澳門正朝著新方向發展，我們作為酒店營運商不僅會作出相應配合，也會引領市場創造更多需求。每家營運商都有不同賣點，他們各自都佔市場的一部分，這對於消費者非常有利，因為他們可以有更多選擇。」

上述發展主要由一人推動，他就是拉斯維加斯金沙集團股份有限公司總裁Sheldon Adelson。根據澳門威尼斯人的博彩牌照，該集團在路氹的發展項目雄據了該區最大版圖。Adelson對於發展這些綜合渡假村的宏圖大計，有時確實令人驚訝萬分：路氹的首三期工程項目於2012年落成後，他大概已花了近200億美元。

儘管Adelson的策略主要是以角子機來吸引訪客，但據駐澳門的Motivaction公司目的地及活動管理執行董事Brian Lee所述，澳門會議旅遊業的影響力卻是功不可沒。本刊最近訪問Brian時，他表示自己正等待澳洲保險協會的400精英獎勵團隊，並透露該團將會在澳門逗留五日四夜。

Brian說：「拉斯維加斯是個沒有歷史的荒漠城市，而澳門卻是真正做到中西薈萃的旅遊目的地。澳門的文化和歷史文物豐富了當地的旅遊價值，單是這一點已比拉斯維加斯更富趣味。」

顯然，設有4,000間客房的喜來登酒店及擁有面積達10萬平方米會議展覽場地的威尼斯人酒店，它們的目標並不止於接待400人的團隊。全球主要的會議展覽主辦商已紛紛在澳門舉辦展覽活動，當中以建發籌辦的Mega Macao貿易展規模最大。在現階段，澳門的相關市場發展仍落後於香港並不足為奇，但隨著澳門的酒店客房供應量增多，加上交通網絡更趨完善，會展業務長遠而言或會逐步遷移往珠江三角洲發展。

無疑，澳門正面對莫大的挑戰，因為當地的增長速度已明顯

超越政府發展所需支援基建的能力。每逢舉行大型演奏晚會時，不管你想搭乘來回澳門的渡輪，還是載乘往返威尼斯人的計程車，也絕非易事。不過，有關情況將得到改善。氹仔的北安碼頭將會有不少於5家渡輪營運商經營航線，包括現有的兩家公司，即何鴻燜經營的噴射飛航（目前位於舊碼頭）及Adelson營辦的金光飛航（現時於北安臨時碼頭提供日間服務）。另外，往來澳門的直接航班也是一個問題，因為當地市場仍然受到效率奇低的澳門航空所主導，但這情況亦不會持續多久，就如同鴻燜放棄其賭業及渡輪專營權一樣，由中國航空公司持有的澳門航空也將開放航線經營權。

儘管失業率自開放以來已減少一半至目前的2.9%，但在提升本地人口的生活水平方面，則仍需多加努力。政府的庫存收入正急速增長（盈餘單在去年已急增210億港元），理應有充足的金錢以提升醫療、教育及福利，現時所欠的只是落實執行這些措施。

毋庸置疑，澳門的今昔變遷將載入歷史書的一部分，而且也很可能被納入哈佛商學院2018年的課程內容。澳門未必能成為東方拉斯維加斯（許多人也不希望如此），惟其未來10年的發展必然遠勝2002年之前，因為澳門行政長官何厚鏞當年毅然決定與其50萬名民眾一起躍進未知的將來。✿

本文內容為作者的意見，並不代表香港總商會立場。

Anthony Lawrance是《探索澳門》的出版人及AomenTV的總裁，網址分別為：www.destination-macau.com及www.Aomen.TV。

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Investing in Service 為服務創優增值

By Emily Sun 孫婕

"We purchased the premises at the right time, so we don't have loan pressure, which allows us to focus on service," Mr Leung said. 梁先生說：「我們在適當的時候購入該物業，所以沒有貸款壓力，這也令我們能夠集中改善服務。」



If you dream of working the day away in vibrant Central, and spending your evenings enjoying the vivacious nightlife of Causeway Bay, Given Co. Ltd. can help your dream come true.

"The day starts here," said Samson Leung, Managing Director of Given, pointing to a picture of the company's serviced Worldwide Executive Centre in Central. "And the day ends here," he smiled, pointing at the Causeway Corner serviced apartments.

But Given isn't simply a company cashing in on the recent trend of serviced offices and apartments. Its story dates back to the 1980s, when Alex Yasumoto, a successful Japanese businessman, visited Hong Kong and found the territory an exciting place for real estate investment. He began to invest in prime office buildings in the Central district and, hence, Given was born.

"At that time, there were not so many modern office buildings in Central as there are today, so demand was high," said Mr Leung.

Business boomed, but the Asian Financial Crisis slammed the brakes on growth as companies

downsized and some moved out of Central to take advantage of cheaper rents elsewhere in the territory. Consequently, the company was left with high vacancy rates, management fees and taxes.

"1998 was the turning point and we began to rethink our investment strategy," Mr Leung said. "Instead of putting all of our eggs in the office basket, we had to diversify our investments."

This resulted in the purchase of an old hotel in Causeway Bay, which the company transformed into serviced apartments called Causeway Corner. Mr Yasumoto and Mr Leung designed the interior decoration themselves to make the apartments feel like home. "We simply asked ourselves: what do we want to see when we go home? And then designed the apartments based on our answers."

Lacking serviced apartment management experience, Given hired a hotel consultant to tailor and standardize every aspect of the apartments. However, during the first five months the occupancy rate for the new apartments was less than 10%. "It was just after SARS and the economy was stagnant," Mr Leung

said. "So I began to visit nearby property agencies one by one, trying to promote our apartments through them."

Gradually, the economy began to recover and the occupancy rate increased to 70% after two years of operation. "But we were not satisfied and began to wonder if we were heading in the right direction," Mr Yeung said. "Mr Yasumoto and I had different views. He wanted to target local people, while I suggested targeting Japanese expats. I thought Japanese guests would feel at home as it's a Japanese-owned apartment complex; while local people don't tend to stay long and sometimes big families living there are hard to manage."

It turned out that Mr Leung's instinct was right, as up to 70% of tenants are now Japanese. Moderate prices and flexible terms of lease have pushed up the occupation rate to 97%.

Mr Leung believes that with the transient nature of expatriates in Hong Kong and changing lifestyles among local people, there is still huge demand for serviced apartments.

"We purchased the premises at the right time, so we don't have loan pressure, which allows us to focus on

service," Mr Leung said. "Also, we have just started plans to renovate and enhance the apartments."

Time to expand?

With a full house, and five years' management experience, Mr Leung said Given intends to invest more in serviced apartments, but the buoyant property market means now is not the right time to invest.

Instead, Given has just refurbished its 30 offices on the 10th floor of World Wide House. "The philosophy is the same as our serviced apartments: right location, right target customer and best service," Mr Leung said. "And we always look for long-term cooperation, as Mr Yasumoto always tells me never to squeeze the customers."

Mr Leung said he has learned a lot from working for Mr Yasumoto, not only with regards to investment and management, but also about the need to give back to society. Mr Yasumoto, who has donated \$200 million to the Chinese University of Hong Kong for student exchange programs, said he wants to spend his money on Hong Kong because this is where he makes his money, explained Mr Leung. ✪

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奇運董事總經理梁善接受本刊訪問時，一邊介紹其中環環球商務中心的照片，一邊說道：「新一天從這裡開始」，說罷隨即展示其銅鑼閣服務式住宅的照片補充道：「在這裡結束」。

不過，奇運有限公司並非順應近年服務式寫字樓及住宅熱潮而成立的公司。早於80年代，一位名叫康本健守的日本商人訪港時，已發現香港是投資房地產的好地方，於是便開始投資中環商業區的寫字樓，而奇運有限公司亦因此誕生。

梁先生解釋：「那時候，中環一帶的現代化寫字樓數量不及目前多，因此需求很大。」

儘管業績一直理想，但亞洲金融風暴之後，不少企業均需要裁減人手或由中環搬遷至租金較低的地區經營，有關情況不但窒礙了奇運的發展，更增加了該公司的出租物業空置率，令公司需承擔高昂的行政費用及稅項。

梁先生說：「1998年是奇運的轉捩點，而我們也得重新制定投資策略，不能再過分側重某一方面的發展，必須分散投資。」

於是，奇運購入位於銅鑼灣的一間舊式酒店，並把它改造成服務式住宅，命名為「銅鑼閣」。康本先生和梁先生更親自為大廈作室內設計，力求把該服務式住宅添上家的感覺。梁先生說：「在設計時，我們先問自己：回家後最想看到甚麼？然後根據我們的答案去設計。」

由於缺乏服務式住宅的管理經驗，奇運也因此聘請了一名酒店顧問，為銅鑼閣設定每個細節，並統一服務標準。可是，銅鑼閣開業首5個月的入住率卻不到10%。梁先生解釋：「那時正值『沙士』後的經濟不景，我也只好向附近的地產中介行逐家拜訪，向他們推廣銅鑼閣。」

隨著經濟逐漸好轉，銅鑼閣的入住率也於兩年後上升至70%。梁先生說：「我們不但沒有因此而滿足，更疑問我們的經營方向是否正確。事實上，康本先生和我也各持不同意見：他希望以本地人為目標客群，而我則認為日本移民才是主要客源。我所持的理由是，銅鑼閣既是一家由日本人開設的服務式住宅，理應能令日本客人感到賓至如歸；反觀本地客戶，他們的租住時間相對較短，而大戶家庭也較難於管理。」

後來，事實證明梁先生的商業直覺是對的，因為銅鑼閣現時高達七成的住戶都是日本客。由於價格適中和租期靈活，銅鑼閣的出租率更曾高達97%。

由於居港的外國人大多只作短暫停留，加上本地人的生活模式正不斷轉變，因此，梁先生認為服務式住宅仍有很大的市場需求。

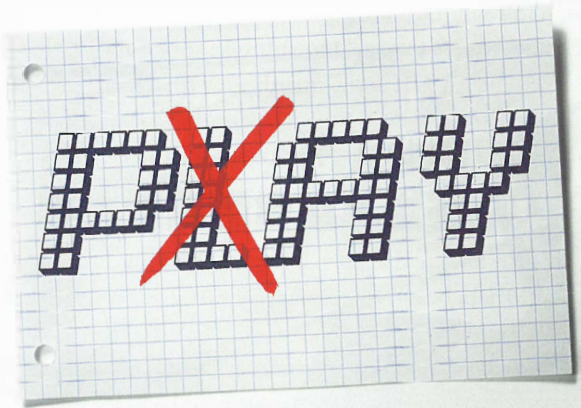
他說：「我們在適當的時候購入該物業，所以沒有貸款壓力，這也令我們能夠集中改善服務。此外，我們現已展開翻新計劃，以提升服務質素。」

擴展時機？

由於出租率理想，加上已累積5年的住宅管理經驗，梁先生表示奇運也有意投資更多服務式住宅項目，只是目前暢旺的房地產市場並非投資的最佳時機。

奇運遂另闢新徑，把其位於環球大廈10樓新裝修的30間辦公室出租為商務中心。梁先生說：「商務中心的概念和服務式住宅相同，也就是要有合適的位置、正確的目標客戶和優質的服務。康本先生時常提醒我，對待客戶不能斤斤計較，因為我們追求的是長期合約。」

梁先生又表示自己已跟康本先生合作多年，不但從他身上學到投資和管理知識，更學會回饋社會。他舉例指出，康本先生秉承取之香港、用之香港的精神，早前曾向香港中文大學捐贈了二億港元，作為該校交換生的項目基金。




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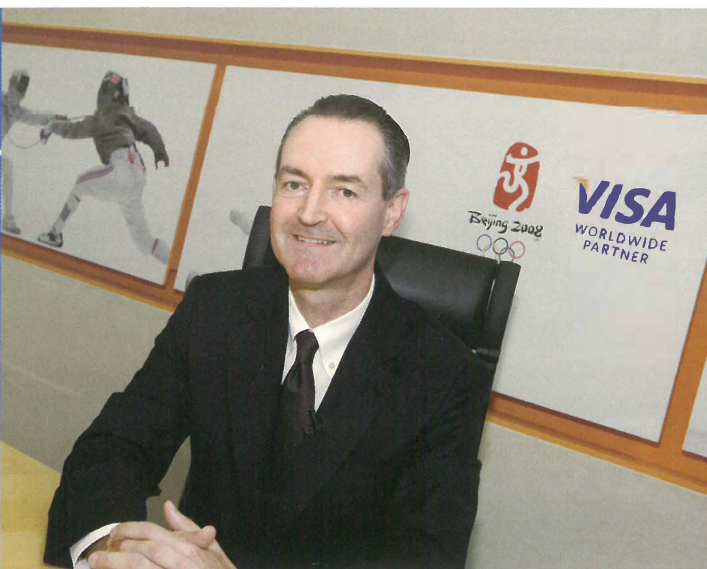
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香港總商會 1861



中小企發展在香港日益蓬勃，據香港政府統計，現時全港約有30萬家中企，其交易金額佔全港交易總金額的98%。在競爭如此激烈的營商環境下，讓公司提升資金和財務管理的效率，增強現金週轉能力是中小企要面對的關鍵問題，有效處理及運用流動資金對中小型企業尤其重要。

Visa推出了「Visa商戶名錄」(www.VisaCommercial.com.hk)網上資料庫，配合Visa商務方案及聯款通有限公司提供的B2Pay網上付款系統，讓中小企能有效處理日常應收賬項，增強其競爭能力。

Visa 商戶名錄

為中小企 打造全面的網上商業平台

網上即時收發訂單

「Visa商戶名錄」是一個全面的網上資訊平台，收錄全港接納Visa商務卡的商業對商業電子商貿(B2B)商戶。據Visa香港及澳門地區總經理杜卓文所講，「Visa商戶名錄」的網上平台可加快收取賬項的程序、還能減省收賬程序的人手及誤差，讓公司更有效地運用流動資金，減輕公司對現有或潛在客戶提供賒帳期的風險。

透過由Visa及聯款通研發的B2Pay網上付款系統，商戶可即時在網上發出電子訂單及以Visa電子交易系統處理應收賬項。聯款通行政總裁陳永祥表示：「越來越多企業透過互聯網增加銷售渠道及提升對客戶的服務水平，實時且安全的網上付款可幫助他們更有效地處理應收賬項。」

除此之外，名錄內列出的商戶均為接納Visa商務卡的商戶，買家亦因此可享有延長的信貸期、免息分期付款和循環貸款等服務。Visa香港及澳門地區總經理杜卓文續道：「商務卡讓個人及公司消費賬目分開，可令財務管理更清晰簡單。研究顯示，中小企都希望多些使用商務卡，以繳付辦公室營運的一般經常開支，包括電訊服務、購置文儀用品，以及運輸和遞送服務。」



聯款通行政總裁陳永祥表示越來越多企業透過互聯網增加銷售及提升對客戶的服務水平。

綜合商戶經驗及意見，Visa商戶名錄可為商戶帶來五大優勢：

- (1) 藉Visa平台接觸新客戶，擴大客源，大大提升生意額；
- (2) 接受客戶以Visa付款，縮短供應商的應收賬期，加速資金回流；
- (3) 減低壞賬風險；
- (4) 減少使用支票及匯款對公司帶來的人手及行政費用；
- (5) 妥善處理應收賬，提升營運效率。



Visa商戶名錄收錄全港接納Visa商務卡的B2B商戶資訊，遍及五十多個行業分類。

隨時隨地 處理賬單

科譽(香港)是一間辦公室傢俱公司，客戶群包括跨國企業、公營機構、政府機構、醫院、專上學院及中小企。營運總監嚴美鳳表示，客戶以傳統付款方式處理賬項，會計部需要花很多人力及時間處理對賬及開納支票工序，而科譽亦要花額外時間、人手及金錢到銀行兌現支票及匯款。另一方面，客戶因為專注業務或外出工幹，延遲付款情況普遍，亦令公司難於控制現金流。

B2Pay網上付款系統幫助科譽簡化整個收發訂單的流程，縮短款項的交收時間。嚴美鳳舉例說，客戶在科譽的陳列室繳付訂金後，科譽會透過B2Pay網上付款系統發出電子發票，再以電郵形式和客戶聯絡。客戶即使身處外地，也可即時批核貨款，縮減賬單找續時間。她補充說整個運作流程操作簡單，員工只要稍加培訓即可讓公司享受這個平台帶來的便利之處。

開拓客源 減輕成本

根記清潔服務有限公司是另一家率先參與「Visa商戶名錄」及B2Pay網上付款系統的商戶，其主要客戶為大型商業機構、政府機構及大型管理公司。總經理黃麗芳表示很多客戶都樂意使用Visa作網上付款，因為網上付款可以不受辦公時間所限。

使用這個網上平台後令他們的行政費用及營運成本大減：「雖然使用這個網上平台需要繳交一定的手續費，但平台提供的各種方便之處，亦大大減輕我們的營運成本，相對來說十分划算。」她亦表示登記成為平台商戶提升了公司形象，亦令他們有機會接觸新的客戶群，從而大大提升公司的生意額。

網上操作 優惠眾多

南華(快捷)旅行社有限公司是另一間率先加入名錄的商戶，行政總裁沈朝生表示，公司因此享受到多項便利，對客戶亦有不少好處。

南華(快捷)的服務對象包括本港千多間旅行社、中小企及跨國企業。由於「Visa商戶名錄」是一個以網絡為基礎的商務方案，企業客戶可循網上途徑接觸到南華(快捷)預訂機位及酒店，操作簡易方便。另一方面，客戶以信用卡預訂機位及酒店，可享受Visa及銀行提供的旅遊保險、長達56日的還款期、並賺取積分等多項優惠。

作為Visa收單商戶，南華(快捷)認為信用卡公司能有效評估新客戶的信貸額及還款能力，批出合理的信貸額。另一方面，客戶如使用信用卡付款，亦讓南華(快捷)可以預計公司的資金流，這些均對強化公司財務狀況及有效運用營運資金均有莫大裨益。



科譽(香港)營運總監嚴美鳳表示得到Visa，聯款通及銀行方面的支援再配合內部員工培訓，令推行B2Pay過程順暢，同時亦為客戶提供便捷的付款新方法。



根記清潔服務有限公司總經理黃麗芳表示雖然使用網上平台需要繳付一定的手續費，但平台提供各種方便，大大減輕營運成本，相對十分划算。



南華(快捷)旅行社有限公司行政總裁沈朝生表示作為Visa收單商戶，信用卡公司能評估新客戶的還款能力，批出合理的信貸額，公司可有效管理資金，強化財務狀況。

有關「Visa商戶名錄」詳情，請瀏覽：
www.VisaCommercial.com.hk
 或致電 2842 2328 查詢。



(From the left) Alex Fong, HKGCC CEO, Jeffrey Lam, HKGCC Legco Representative, Anthony Wu, HKGCC Deputy Chairman, Li Guikang, CLO Deputy Director, Fan Rui Fang, CLO Deputy Director General, Coordination Department, and Guo Heng Bin, CLO Division Chief, Coordination Department.

(由左至右) 香港總商會總裁方志偉、立法會代表林健鋒及常務副主席胡定旭、中聯辦副主任黎桂康、協調部副部長范瑞芳及協調部處長郭亨斌。

HKGCC Donates HK\$1 Million to Support Sichuan Earthquake Relief Effort

總商會捐款100萬港元協助四川地震救災工作

The Chamber presented a cheque for HK\$1 million for the Sichuan earthquake relief effort to the Liaison Office of the Central People's Government in the HKSAR on May 16. Three days earlier, the Chamber had issued a circular calling upon members to contribute to donation appeals.

The HKGCC delegation, comprising HKGCC Deputy Chairman Anthony Wu, CEO Alex Fong and Legco Representative Jeffrey Lam, met with CLO representatives, including Deputy Director Li Guikang, who thanked HKGCC for its support and provided an update on the disaster rescue efforts.

All Chamber representatives expressed their deepest condolences and sympathy to the victims who have lost their loved ones.

A massive earthquake measuring 8 on the Richter scale jolted Wenchuan County in Sichuan Province, China, on May 12. The quake killed tens of thousands of people, and left millions of people homeless.

香港總商會於5月16日向中央人民政府駐香港特別行政區聯絡辦公室（「中聯辦」）移交100萬港元的支票，以協助四川地震救援工作，與此同時，總商會已於早前（5月13日）發信呼籲會員參與捐助。

總商會常務副主席胡定旭、總裁方志偉及立法會代表林健鋒等代表當日與中聯辦副主任黎桂康會面，而黎副主任亦感謝總商會的支持，並概述地震救災的最新情況。

本會一眾代表謹向地震的死難者及痛失摯愛的災民表示弔慰及同情。

中國四川於5月12日發生大地震，震央位於汶川縣，強度達黎克特制8級。大地震至今造成數以萬人死亡，以及數以百萬計的人士無家可歸。

Asia/Africa

Raman Dhawan, Managing Director, Tata Africa Holdings (SA) (PTY) Limited, called on the Chamber on April 22, and met with KL Tam, Asia/Africa Committee Chairman, and Alan Wong, China Committee Chairman, to discuss potential business opportunities between China and Africa in the energy sector.

China



Tie Jianshe, Vice President, Zhejiang Subcouncil, China Council

for the Promotion of International Trade, led a delegation to visit the Chamber on April 15. Alex Fong, Chamber CEO, received the delegation and discussed possible opportunities for future cooperation.



Shu Huan, Division Director, Department of Trade

in Services, Ministry of Commerce, the People's Republic of China, visited the Chamber on April 16 to discuss the development of Hong Kong's service industries.

Guo Shengkun, Secretary General of Guangxi Provincial Government, hosted a breakfast meeting with the Hong Kong business community on April 17. Alan Wong, China Committee Chairman,

represented the Chamber at the event.



Yu Kam Hung, Senior Managing Director of Hong Kong,

Southern China and Taiwan, CB Richard Ellis, examined at the Chamber's April 29 roundtable luncheon the current state of China's urban housing market and how it has interacted with China's macro economy and policies in recent years.

Mei Jiping, Vice Party Secretary, Jiangsu Yangzhou Higher Commercial Vocational School, paid a courtesy call to the Chamber on May 6 and was welcomed by Wendy Lo, Chamber China Business Manager.



Xiao Binsheng, Vice Secretary General, The People's Government of Tianhe District in Guangzhou, led a 40-member delegation to the Chamber on May 9 to study the development of Hong Kong's services industries. Alan Wong, Chamber China Committee Chairman, and Alex Fong, Chamber CEO, welcomed the visitors and shared Hong Kong's experiences with them.

The 6th meeting of the Processing Trade Task Force

organized by the Trade and Industry Department took place on May 14. **Jeffrey Lam**, Chamber Legco Representative, and **Alex Fong**, Chamber CEO, represented the Chamber at the meeting.

Europe

Ian Bailey, British Trade Commissioner, U.K. Trade & Investment, **Barry Lowen**, Director, Asia, International Group and **Duncan Adams**, Head, China Market, visited HKGCC on April 17 to meet with Chamber CEO **Alex Fong**.

Antal Kuthy, Chief Regional Representative of Hungarian Investment & Trade Development Agency (HK & PRD), **Balint Repasy**, Commercial Attache, and **Robert Vertes**, Tourism Attache of Embassy of The Republic of Hungary, called on **Erica Ng**, Director of Program Development, at the Chamber on April 30. They discussed an upcoming visit by around 100 Hungarian businesspeople, who were interested in meeting businesspeople in Hong Kong and China.

AMCA Hooijmaijers, Vice Governor of the Dutch province of Noord, and **Joost AW van Dalen**, Deputy Director of International Affairs, met with **Erica Ng** on May 16 to discuss an upcoming 25-member high level delegation which will be visiting Hong Kong and China in early August. Mr Hooijmaijers is interested

in matching potential Dutch business partners with Hong Kong firms.

Environment

Oscar Chow, Chairman of the Chamber's Environment Committee, attended the launching ceremony of the **Cleaner Production Partnership Program** on April 18. The Chamber is a supporting organization of this \$93 million programme funded by the government and coordinated by the Hong Kong Productivity Council (*see page 67 for more details*).

The Environment Committee's paper "Restoring Blue Skies: Review of the Policy Agenda on Air Pollution" was submitted to the Secretary for Environment **Edward Yau** on April 25.

The **Clean Air Charter Certification Scheme** pilot scheme officially concluded last month, with four organizations – including the HKGCC – having completed the process of certification. The full scheme was launched to all 600+ Charter signatories on May 14. The full

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：

Guangxi Investment Environment Seminar
香港廣西活動周開幕式

Hong Kong-Shangdong Binzhou Investment Cooperation Seminar
山東濱州（香港）投資合作項目推介會

2008 Macau International Environmental Co-operation Forum and Exhibition
2008年澳門國際環保合作發展論壇及展覽

Hong Kong-Zhangjiagang, Jiangsu Service Industry Promotion Seminar
2008江蘇·張家港（香港）服務業推介會

Hong Kong-Ganzhou, Jiangxi Province Seminar
江西省贛州市小型懇談會

Hong Kong-Ganzhou, Jiangxi Province Investment Promotion Luncheon
贛州市投資環境暨香港工業園建設懇談會及午宴

Hong Kong-Sanming Fujiang Investment Seminar
2008福建三明—香港投資項目推介洽談會

Hong Kong-Jiangxi Investment Promotion Seminar
2008江西省（香港）招商引資活動

Hong Kong-Heilongjiang Cultural Industry Investment Promotion Seminar and Dinner
2008龍港文化場業投資貿易洽談會暨招待晚宴

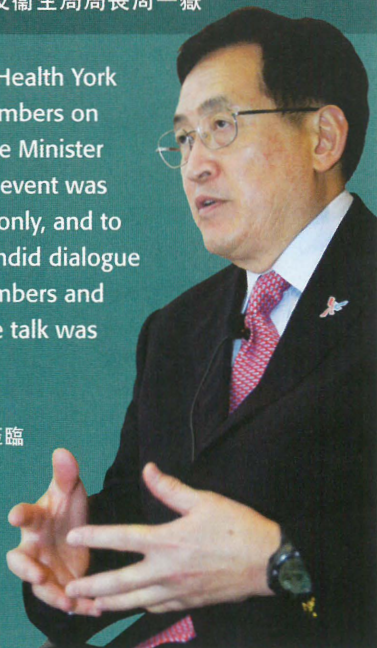
Luohe City Investment Promotion Seminar
中國食品名城—漯河（香港）推介會

Meet the Minister Town Hall Forum with York Y N Chow

與局長會面論壇：食物及衛生局局長周一嶽

Secretary for Food and Health York Y N Chow met with members on April 29 at the "Meet the Minister Town Hall Forum." This event was for Chamber members only, and to allow a free flowing, candid dialogue between attending members and the principal official, the talk was off the record.

食物及衛生局局長周一嶽蒞臨本會4月29日舉辦的「與局長會面議事論壇」，與會員暢談交流。聚會僅供會員參與，以鼓勵與會者暢所欲言。



application guide book is now online at the Chamber Clean Air website.

Industry, Technology and SME

Belinda Kwan, Assistant Director-General of the Trade and Industry Department, hosted a luncheon on April 22 to discuss the organization of the 2008 Hong Kong Awards for Industries scheme. The Chamber's Senior Director for Business Policy Dr W K Chan and Senior Manager Thinex Shek attended the luncheon.

Eli Pincus of EDAW met with Dr WK Chan on April 24 to discuss the planning for Phase 3 of the Hong Kong Science and Technology Park.

Service Industries

HKCSI Secretary General Dr WK Chan attended a conference of the Global

Services Coalition in Geneva from April 16-17. The GSC held meetings with WTO Director General Pascal Lamy and ambassadors of major WTO missions in Geneva to lobby for progress in the negotiations to liberalize trade in services. The delegation called for the drafting of a negotiation text on services, and preparations for a ministerial-level "Signalling Conference" to be held later. HKCSI's participation in the conference was sponsored by HKCSI founding member Cathay Pacific.

The Financial Services Committee met on April 18 with the Mandatory Provident Funds Authority to exchange views on recent regulatory changes on MPF administration,

as well as other financial services policy issues.

HKCSI Deputy Secretary Charlotte Chow presented a talk on April 23 on anti-competitive behaviour and competition policy to over 200 school teachers.

The Retail/Distribution Committee organized a special meeting on April 29 to discuss government proposals on regulating nutrition labelling. An updated position paper on the issue was submitted to the Legislative Council on May 2. On May 5, committee member Caroline Mak attended a Legco hearing on the nutrition labelling regulation. Subsequently, it was reported that the government was changing its proposals in favour of the views expressed by the Chamber and the retail industry.

The HKCSI Executive Committee conducted a brainstorming session on May 10 to discuss ideas on the concept of sustainable development as it relates to the business sector, with particular reference to the impact of planning and lands policies on the development of Hong Kong.

Au King Chi, Commissioner for Tourism, met with members of the Travel/Tourism Committee on May 13 to exchange views on tourism development in Hong Kong. 🌸

亞洲/非洲

Tata Africa Holdings (SA) (PTY) Limited執行董事

Raman Dhawan於4月22日到訪本會，與亞洲/非洲委員會主席譚廣濂及中國委員會主席黃照明會面，討論中國與非洲能源業的潛在商機。

中國

浙江貿促會副會長鐵建設率領代表團於4月15日到訪，由本會總裁方志偉接待，雙方討論未來合作機遇。

中國商務部服務貿易司處長舒震於4月16日到訪，探討香港服務業的發展。

廣西省書記郭聲琨於4月17日為香港商界主持早餐會，總商會中國委員會主席黃照明代表本會出席有關活動。

世邦魏理仕香港、華南區及台灣資深董事總經理余錦雄蒞臨本會4月29日舉辦的小型午餐會，探討中國市區房地產市場的現況，以及其近年與內地宏觀經濟及相關措施的互動。

江蘇省揚州商務高等職業學校黨委副書記梅紀萍於5月6日到本會作禮節性拜訪，由本會中國商務經理盧慧賢接待。

廣州市天河區人民政府區委副書記肖彬生率領40人代表團於5月9日到訪，以了解香港服務業的發展。代表團由本會中國委員會主席黃照明及總裁方志偉接見，兩人與團員分享香港的有關經驗。

由工業貿易署籌辦的支援加工貿易專責小組第六次會議於5月14日召開，由總商會立法會代表林健鋒及總裁方志偉代表本會出席會議。

歐洲

英國貿易專員Ian Bailey、英國商務及投資局亞洲總裁Barry

Lowen及中國市場主管Duncan Adams於4月17日訪，與本會總裁方志偉會面。

匈牙利投資及貿易發展局（香港及珠三角）首席地區代表Antal Kuthy、匈牙利駐華大使館商務專員Balint Repasy及旅遊專員Robert Vertes於4月30日到訪，與本會項目發展總監吳惠英會面，雙方討論約100位匈牙利商家到訪本會的事宜，他們均有興趣與香港及中國商界人士會面。

荷蘭Noord省副省長AMCA Hooijmaijers及國際事務副總裁Joost AW van Dalen於5月16日與吳惠英會面，討論將於8月初訪問香港和中國的25人高級代表團的有關安排。Hooijmaijers先生有意為荷蘭及香港企業進行商貿配對。

環境

本會環境委員會主席周維正於4月18日出席「清潔生產伙伴計劃」啟動儀式。這項計劃由政府撥款9,300萬元開展，並由香港生產力促進局統籌，總商會則是支持機構之一。（詳見第67頁）

環境委員會制定的「重見藍天：空氣污染政策綱領檢討」文件已於4月25日呈交環境局局長邱騰華。

《清新空氣約章》審核認證試驗計劃已於上月正式結束，合共4家機構（包括總商會在內）完成了審核認證過程。審核認證計劃已於5月14日向600多家約章簽署機構推出，有關申請指引現正詳載於總商會的「清新空氣」網站。

工業、科技及中小企

工業貿易署助理署長關恩慈於4月22日主持午餐會，討論2008香港工商業獎的籌辦事宜，由本會工商政策副總裁陳偉群博士及高級經理石平梯



China Jia You 中國加油

Chamber staff got into the Olympic spirit on May 2 by donning red “zhong guo jia you” (China add oil) t-shirts to show their support for the Olympic Torch relay which passed by the Chamber's head office in Admiralty.

奧運聖火於5月2日在香港傳遞，期間途經本會位於金鐘的總辦事處，當日一眾職員身穿印有「中國加油」的紅衣，齊心為火炬手打氣，以支持奧運精神。

代表出席。

易道都市規劃顧問有限公司代表Eli Pincus於4月24日與陳偉群博士會面，討論香港科技園第三期規劃。

服務業

香港服務業聯盟秘書長陳偉群博士出席全球服務業聯盟於4月16日至17日在日內瓦舉行的會議。全球服務業聯盟與世貿總幹事拉米及日內瓦的主要世貿使節會面，促請加快有關服務業開放的談判進展。代表團要求世貿草擬一份服務業協商文件，以及於稍後召開一個部長級「信息會議」。香港服務業聯盟創會會員國泰航空贊助該聯盟參與是次會議。

金融服務委員會於4月18日與強制性公積金計劃管理局召開會議，就最近有關強積金管理的規管轉變及其他金融服務政策議題交換意見。

香港服務業聯盟副執行秘書周育珍於4月23日以商界的角度就反競爭行為及競爭政策向逾200位教師作演說。

零售及分發委員會於4月29日召開特別會議，就政府提出規管營養標籤的建議進行討論。有關議題的最新立場聲明已於5月2日提交立法會。委員會成員麥瑞琮於5月5日出席立法會就營養標籤規管舉行的聽證會。其後，有消息指政府正改變其建議，並會考慮總商會和零售業提出的意見。

香港服務業聯盟執行委員會於5月10日舉行集思會，討論與商界有關的可持續發展構思，特別是規劃及土地政策對香港發展的影響。

旅遊事務專員區環智於5月13日與旅遊委員會的成員會面，就香港的旅遊業發展交流看法。



A population afflicted with a rapidly spreading influenza virus will undoubtedly impact the operation of businesses and other organizations. Dr Glenn Frommer of MTR Corporation, and Dr John Pournoor of 3M Public Health Solutions, shared their expertise at the Chamber's May 16 roundtable luncheon on how companies can set up a continuity plan with predictive demand planning tools.

若大部分員工都受到迅速擴散的流感病毒感染，企業和機構的運作無疑會受影響。地鐵公司代表Glenn Frommer博士及3M Public Health Solutions代表John Pournoor蒞臨本會5月16日舉辦的小型午餐會，闡述企業如何利用需求策劃工具來制定業務持續計劃。



Hong Kong General Chamber of Commerce
香港總商會

ANNUAL GENERAL MEETING



2007: A Year of Challenges

The Chamber presented its views on a broad variety of issues affecting business in Hong Kong and our society in general in 2007. Two that stand out are our annual recommendations for expanding the benefits and scope of CEPA, and our on-going efforts to better care for the environment here and in the neighbouring Pearl River Delta region.

Caring for our environment tops just about every list of concerns compiled in Hong Kong, and we have been active in this area for quite some time. The pilot Clean Air Charter certification scheme has now been completed and is ready to be rolled out to the roughly 600 signatories. I encourage you all to contact the Chamber Secretariat to see how you can participate in this worthwhile scheme – indeed be among the first.

Our always diligent Environment Committee has developed a comprehensive paper on restoring blue skies to Hong Kong. And, beyond air quality, the Chamber recognizes the need to pay greater attention to waste management and climate change issues. In these and other ways, alone and in partnership with other organizations, we continue to lead the way in addressing the business community's environmental concerns. We have not only our children and our planet at stake but also our businesses, as we believe that arresting pollution is vital if we are to attract the talent that Hong Kong needs to enhance our competitiveness.

That is why, in addition to the physical environment, we also have been working to improve the human capital environment. One of the key factors you have identified

as crucial to Hong Kong's future success is the development of quality human talent, and our second CEO Manpower Conference held in May 2007 explored options and challenges in this arena.

On fiscal matters, we lobbied hard for a full restoration of the 15% profits tax rate, and will continue to press the Financial Secretary on this issue. While the intermediate, one percentage point reduction is welcome, we remain convinced that broadening the tax base and implementing other measures such as group loss relief and loss carry back are necessary to sustaining Hong Kong's competitive advantage. We in the business community willingly supported the government's budget when times were hard, and we fully expect the same consideration when revenues far exceed expectations. You may rest assured that we have not given up on these issues.

A strong year

The past year was an active one for your Chamber, and a prosperous year for Hong Kong. Nearly 64,000 new companies opened their doors in Hong Kong last year, setting a record for both the largest number of businesses in history and the greatest increase in their number. With your help, we hope to attract many of them to join our Chamber, so as to contribute to the work of making this an even better place to do business. Those new companies, and the ones already established, generated nearly 92,000 new full-time jobs in 2007, one of the largest increase in history. As a result, unemployment fell to a recent low of 3.4%.

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• 15 MAY 2008



充滿挑戰的2007年

By Andrew Brandler 包立賢

However, we must prepare for difficulties. As many of you will probably agree, forecasting yet another year of 6-7% growth amid 2% inflation would be overly optimistic. We need to face the fact that the world economic growth is slowing, and some vital parts – particularly the United States – are at best anaemic or likely contracting. The turmoil that is affecting the financial markets and the loss of confidence in credit markets is likely to encourage risk-aversion and credit tightening. This, it would appear, could be the onset of the “rainy day” that we have been anticipating.

Chamber events

Your Chamber had a steady stream of visitors during the year. Zhang Jianguo, President of the China Construction Bank, kicked off the year with a view on how China’s banking industry is coping with a changing regulatory and competitive environment. The highest profile speaker of the year was, of course, former British Prime Minister Tony Blair, but in her own field, Dr Jane Goodall certainly commands respect. Joint Declaration negotiator Lord Geoffrey Howe provided his perspective on the UK-SAR relationship ten years after the Handover, and the Pakistan Prime Minister, Shaukat Aziz, gave a timely view of affairs in his own country.

Closer to home, the Chief Secretary and his key colleagues visited the Chamber last summer to discuss the Green Paper on Constitutional Development. Many of our senior government officials have participated in our unique, off-the-record Townhall Series, including

Fred Ma, Matthew Cheung, Dr KC Chan, Edward Yau, Dr York Chow and Denise Yue. Former Chamber Chairman CC Tung, Executive Councillor CY Leung and other prominent businessmen also presented their views to members during the year.

The past year has been a difficult one for my colleagues on the General Committee. Naturally, we support our Chairman, Dr Lily Chiang’s decision to focus on her own affairs at this time, and we wish her well in that regard. Stepping into her role has not been easy, but it has been possible because of the support and encouragement of our Vice Chairmen, Anthony Wu, K K Yeung and He Guangbei. To them, and to our Legislative Representative, Jeffrey Lam, I offer my sincere appreciation.

The next 12 months is likely to surprise us, one way or the other. Some will do well by seizing opportunities amid the dangers, while others may feel fortunate to survive intact. Throughout this, we can all look to our Chamber as a stabilizing force, one that looks after the interests of our Members and of Hong Kong, our home. The Chamber is able to do so because of you, the members of this distinguished body, and so in closing I congratulate you on your achievements in the year just past, and thank you for your support and contributions past, present and into the uncertain future. ✨

Abridged from a speech to members by Acting Chairman Andrew Brandler, at the Chamber’s Annual General Meeting on May 15.

A Challenging Year for Companies in the Mainland

By Alan Wong

Last year, as I am sure you will agree, was a very challenging time for companies operating in the Mainland, particularly those in the processing trade industry. In March 2007, the National People's Congress passed the new Labour Contract Law and the new Corporate Income Law. Later in the year, further restrictions were imposed on the processing trade industry. In response, the China Committee alerted members of the policy changes, discussed the potential impact on members, and reflected these concerns to the Mainland authorities. Our efforts paid off, as the Central Government agreed to loosen restrictions on the processing sector to give companies more time to adjust. The authorities also agreed to allow enterprises to settle deposits with letters of credit or bank guarantees in lieu of cash.

We also saw considerable expansion of CEPA, as 60% of the new liberalization measures that were included in the latest CEPA Supplement stemmed from our annual "wish lists." We have just sent off our latest wish list and hope that it will result in further liberalization in trade and service between Hong Kong and the Mainland for our members.

With so many developments taking place in the Mainland, our committee was very busy throughout the year organizing roundtable luncheons, seminars and workshops to provide members with the latest information on the changes, as well as meeting with various ministries in Hong Kong and in the Mainland. We also organized 15 study missions to the Mainland to explore emerging opportunities. Some of these were related to opportunities created by CEPA, some to help members find solutions to the processing policy changes, while others were simply to enhance member's understanding of developments taking place in the Mainland, as well as to build new connections to facilitate their businesses.

Besides organizing outbound missions, a valuable source of information and contacts for members involves welcoming delegations to the Chamber from around the country. We received delegations from different regions in the Mainland, and helped them to connect with our members. As part of these efforts to facilitate closer cooperation with the Mainland, the China Committee also signed several Memorandums of Understanding with regional governments and organizations in the Mainland during the year. We will continue to serve members by helping them with trade enquiries, organizing business matching meetings, and holding timely roundtable luncheons and seminars to keep members up to date on what is happening in the Mainland.

Abridged from a speech to members by Alan Wong, Chairman of the Chamber's China Committee.

去年，本會曾就影響香港商界及社會的廣泛議題提出意見。其中兩項最為矚目的，包括本會就擴大CEPA優勢和涵蓋領域所呈交的年度建議書，以及我們在推廣保護本港及鄰近珠三角地區環境方面的工作。

環境保護向來是香港各界的關注重點，而我們亦一直在這範疇上不遺餘力。《清新空氣約章》下的審核認證試驗計劃現已結束，有關計劃也將正式向600多家簽署機構推出。我鼓勵各會員聯絡本會秘書處，成為這項饒富意義計劃的首批參與機構。

此外，本會的環境委員會亦制訂了一份檢討文件，務求令香港能重見藍天。除了空氣質素之外，本會也認同需要加強關注廢物處理及氣候轉變問題。我們年內透過上述或其他途徑，以及與其他機構合作，繼續牽頭解決商界所關注的環境問題。環境污染不但會危及我們的下一代和地球，也會對商界造成影響；我們相信，香港若要吸引更多所需人才來提升我們的競爭力，當務之急是解決污染問題。



因此，除了自然環境之外，我們也致力改善香港的人力資源環境。事實上，發展優質人才是香港未來賴以成功的重要因素之一，而本會於2007年5月舉辦的第二屆「總裁人力會議」亦旨在探討這方面的策略與挑戰。

內地港商充滿挑戰的一年

黃照明

相信大家都同意對於在內地營商、特別是從事加工貿易行業的港商而言，去年是充滿挑戰的一年。繼去年人大會議通過新《勞動合同法》及《企業所得稅法》後，內地政府於去年底亦向加工貿易業進一步推出限制措施。有見及此，中國委員會已隨即就政策調整事宜通知會員，並討論新政策對會員所帶來的潛在影響，其後更向內地當局反映港商的關注。結果，我們的努力終於取得成果，因為中央政府已同意放寬限制，給予加工貿易企業更多時間作出調整，並容許有關企業以信用狀或銀行擔保書代替台賬保證金。

另一方面，CEPA的開放措施亦逐步擴大。在最新的CEPA補充協議中，約六成的新開放措施乃參考了本

財政議題方面，本會曾強烈促請政府把利得稅稅率全面回復至15%的水平，我們將繼續向財政司司長提出有關訴求。儘管本會歡迎當局把稅率調低1%，惟我們仍深信擴闊稅基、引入集團虧損寬免和本年虧損轉回等其他措施，亦將有助維持香港的競爭優勢。在經濟逆境之時，商界願意支持政府的財政預算，而當收入遠超預期時，我們也熱切期望政府能同樣地關顧企業的訴求。因此，我們務必會繼續跟進此等議題。

強勢的一年

去年，本會經歷了繁忙的一年，而香港經濟亦持續繁榮。年內，近64,000家企業在香港開展業務，創下歷來在港企業數目最多及增幅最大的記錄。透過各會員的協助，我們希望能吸引更多新企業加入總商會，共同打造香港成為更佳的營商地點。事實上，香港的新舊企業去年合共為本地創造近92,000個新職位，為歷來最大的升幅，也令本港近期的失業率創下3.4%的新低紀錄。

然而，我們必須為逆境作好準備。相信大部分人或會同意，預測來年經濟再達6%至7%增長，並維持通脹率在2%的水平，未免過於樂觀。全球經濟正在放緩，而某些重要組成部分（特別是美國）已呈疲弱狀態，更可能會出現收縮，這些都是我們需要面對的事實。目前的亂局正影響金融市場，令市場對信貸評級機構失去信心，更可能引發風險規避及信貸緊縮等效應。這情況似乎是我們一直預料會出現的「風暴」來襲前夕。

本會活動

本會年內曾接待多位來自世界各地的訪客，並於年初率先邀得中國建設銀行行長張建國蒞臨作演說，

闡釋中國銀行業如何面對不斷改變的規管和競爭環境。去年，曾出席本會活動的知名講者之中，以英國前首相貝理雅最備受注目，而珍古德博士在其專業界別的地位也備受推崇。此外，曾參與中英聯合聲明磋商的賀維男爵於回歸10年後，也為本會就港英關係進行剖析，而巴基斯坦總理阿齊茲亦應邀到本會闡述其對國家事務的看法。

本地方面，政務司司長及其主要同僚去年夏季到訪本會，就《政制發展綠皮書》展開討論。多位政府高官也曾參與我們特別舉辦的「議事論壇」系列研討會，包括馬時亨、張建宗、陳家強博士、邱騰華、周一嶽醫生及俞宗怡。此外，本會前主席董建成、行政會議成員梁振英及其他商界名人亦有向會員分享和交流意見。

過去一年，理事會的成員經歷了困難的一年。當然，我們支持主席蔣麗莉博士現階段只專注其個人事務的決定，並祝願她一切順利。要接替蔣博士的職務實非易事，但得到胡定旭、楊國琦及和廣北三位副主席的支持及鼓勵，令有關工作變得順暢。我謹此向他們及本會的立法會代表林健鋒致以衷心感謝。

未來12個月將充滿驚喜或驚險，有人將可在危機之中抓緊機會，有人則需要掙扎求存。不管是驚是喜，總商會對於一眾會員而言是一股穩定的力量，致力捍衛商界以至香港的權益，而本會得以實踐這使命，全賴有你們——這個卓越商界組織的全體會員——的支持。最後，我必須對你們過去一年取得的成就表示祝賀，並感激你們在過往、現在和未來都一直對本會作出支持和貢獻。✿

本文摘錄自總商會署理主席包立賢於5月15日總商會會員周年大會上發表的報告演辭。

會所提交的年度「願望清單」內的建議。我們亦已向內地呈交最新的「願望清單」，並希望當局能接納有關方案，以進一步為會員開放內地及香港的貿易及服務業。

隨著內地不斷發展，中國委員會去年亦經歷了忙碌的一年。我們不但舉辦了一系列午餐會、講座及工作坊，以協助會員掌握內地最新資訊，更曾與多位內地及香港官員會面交流。去年，我們組織了15個內地訪問團，旨在探索CEPA所創造的商貿新機遇、協助會員探討加工貿易政策調整的應對方案、加深會員對內地發展的了解，以及協助企業建立內地的經貿聯繫。

除了籌辦外訪團之外，透過接待來自內地不同省市的代表團，本會不但能為會員提供實用的內地商貿資訊及聯繫，也能協助內地商界與本會會員建立聯

繫。為促進內地與香港達成更緊密的經貿合作，中國委員會去年分別與內地多個地區政府及機構簽署了合作協議備忘錄。我們將繼續為會員解決各項商務疑難、提供商貿配對服務，以及適時舉辦主題午餐會及講座等活動，以協助會員掌握內地的發展形勢。

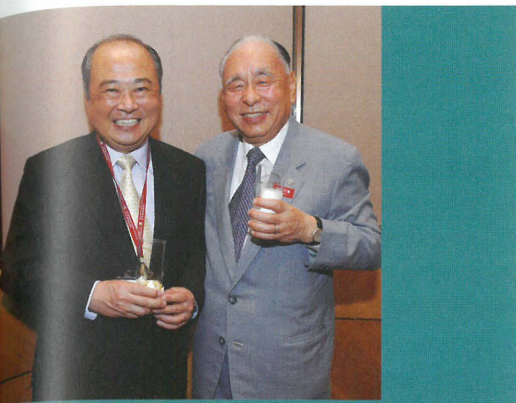
本文摘錄自總商會中國委員會主席黃照明向會員發表的報告演辭。





AGM Cocktail 會員周年大會酒會





Environmental Protection: We Are All Part of the Solution

By Oscar Chow

As we all know, business can have a significant footprint on our environment, while at the same time the environment can have a significant impact on our competitiveness. So although it makes sense to protect our environment, sometimes we tend to forget this fact.

The most pressing environmental issue facing Hong Kong today is air pollution. The Chamber has long championed the call for cleaner air through our Project CLEAN AIR, but to make real improvements, a concerted effort is required by all sectors of the community. To this end, the Environment Committee has developed a report listing 43 action-oriented ideas and recommendations which call for a collective effort to tackle climate change, smog and emissions. Some of these suggestions are as simple as saving electricity, while others will require government to take the lead with legislation, such as the mandatory implementation of the building energy codes, and a ban on idling vehicles.

The Chamber has already started cooperating with various sectors of the community to work towards this objective. For example, we partnered with the Hong Kong Business Coalition on the Environment to conduct environmental visits in the Mainland under Project CLEAN AIR, which were widely covered by the media. The committee also organized a joint seminar to promote clean production to 300 Mainland businessmen in Guangzhou, supported the Council for Sustainable Development's public engagement exercise, and also partnered with the Business Environment Council to conduct a pilot Clean Air Certification Scheme. I am very happy to tell you that the Certification Scheme is now open for applications.

As the Chairman of the Environment Committee, I am personally involved in the organizing committees of two government environmental projects, respectively the \$93 million Cleaner Production Partnership Scheme, and the Hong Kong Awards for Environmental Excellence. On top of all these projects, the committee also organized regular roundtable luncheons, as well as discussions on developing Hong Kong into a carbon trading platform, and how we can build a tripartite partnership between the government, business and the community to address climate change through promoting green buildings, a green lifestyle and green business practices.

Waste management is another challenge that we face, which is why the Chamber supports the polluter-pays principle, and the Green Purchasing Charter, initiated by the Green Council. Despite our best efforts to reduce and recycle waste, the reality is that enormous volumes of domestic waste will still require proper treatment and disposal, which will tax our waste disposal facilities and resources. Now that the government is working towards Integrated Waste Management Facilities, our committee is very interested in the green thermal technologies being developed under the project.

I would like to call on you all for your support to improve our environment, and to quote Al Gore: "each and every one of us must make changes in the way we live our lives and become part of the solution."

Abridged from a speech to members by Oscar Chow, Chairman of the Chamber's Environment Committee

保護環境 人人有責

周維正

眾所周知，商業活動對我們的環境可構成重大影響，而環境質素亦與我們的競爭力息息相關。儘管我們理應保護環境，但我們卻往往忽略了環保工作。

香港現時面對最迫切的環境問題是空氣污染。總商會一直致力改善空氣質素，並積極推廣我們所發起的「清新空氣計劃」，然而，要真正改善環境，必須有賴社會各界的共同努力。因此，環境委員會制訂了一份報告，羅列43個行動概



念和建議，呼籲各界共同對抗氣候轉變、煙霧及廢氣排放等問題。當中有些建議相當簡單，例如是鼓勵大家節約用電，其他則需要政府牽頭立法，包括強制實施《建築物能源效益守則》及停車熄匙計劃。

總商會亦與社會各界合作，共同朝著這個目標邁進。舉例說，在「清新空氣計劃」之下，本會早前聯同香港商界環保大聯盟前往內地進行環保考察，並獲得傳媒廣泛報導。委員會也在廣州舉辦了一個聯席講座，向300名內地商人推廣清潔生產，並支持可持續發展委員會的公眾參與活動，以及聯同商界環保協會推行「清新空氣約章——審核認證試驗計劃」。本人欣然宣布，有關的審核認證計劃現已接受申請。

本人以環境委員會主席的身份，參與兩個政府環保項目的籌備委員會，分別是斥資9,300萬元的「清潔生產夥伴計劃」及「香港環保卓越計劃」。除此之外，環境委員會亦定期舉辦小型午餐會，並研討如何把香港發展成二氧化碳排放交易平台，以及如何

Ensuring Hong Kong Has the Talent that Businesses Need

By Matthias Li

Throughout the year, the Chamber's Manpower Committee continued to examine issues relating to Hong Kong's manpower needs. To this end, in May 2007, we organized our Second CEO Manpower Conference under the banner: "Hong Kong's Human Capital: Strategic Challenges – Practical Solutions." The half-day conference attracted over 100 CEOs and senior executives who engaged in constructive discussions on issues affecting manpower development in Hong Kong. More importantly, participants also suggested possible solutions to these challenges. Three key messages to emerge from the conference included: facilitating the flow of talent into and out of Hong Kong; improving the quality of graduates; and fostering tripartite cooperation between government, business, and academic institutions to nurture tri-cultural and trilingual graduates equipped to excel in Hong Kong, China and internationally.

A report presenting these and other recommendations was delivered to key senior government officials and heads of academic institutions to assist them in formulating future policies and manpower strategies. We were delighted that the government seems to have taken onboard these suggestions as it recently adjusted its immigration policies to make it easier for talent to work in Hong Kong.

Later in the year, the committee set up a study group on education and manpower, with members drawn from the Manpower Committee and the Hong Kong Coalition of Service Industries. The group held a number of brainstorming sessions on manpower mismatches, enhancing the flow of talent, upgrading the quality of the workforce, as well as examining the current education policy. We will present the recommendations from these sessions to government in due course.

通過推廣環保建築物、綠色生活及環保營商手法，讓政府、商界及社會三方共同處理氣候轉變問題。

此外，廢物管理亦是我們面對的另一挑戰，因此，總商會對污染者自付原則及由環保促進會發動的《香港環保採購約章》均表支持。儘管我們已盡力減少廢物及進行回收工作，惟實情是仍有大量家居廢物需待我們妥善處理及棄置，這將令本港的廢物處置設施及資源不勝負荷。現時，政府正研究發展綜合廢物管理設施，委員會對於項目內正開發的環保焚化技術深感興趣。

我促請在座各位支持改善環境，正如戈爾所言：「全人類都要改變自己的生活方式，為解決生態危機出一分力。」

本文摘錄自總商會環境委員會主席周維正向會員發表的報告演辭。

The conference aside, the committee also engaged in vigorous debates on issues that we believe will impact the business environment in Hong Kong. These included minimum wage, maximum working hours, racial discrimination legislation, MPF contributions, talent retention, and work-life balance, among others.

Looking ahead, the quality of our human resources is crucial to the sustainable development and global competitiveness of Hong Kong. Members of the Manpower Committee will continue to contribute their time and share their expertise to help the Chamber make sound, practical recommendations to government on how we ensure that Hong Kong has the talent that it needs to remain the most dynamic and competitive city in Asia.

Abridged from a speech to members by Matthias Li, Vice Chairman of HKGCC's Manpower Committee.

確保香港具備商界所需人才

李繩宗

過去一年，人力委員會繼續探討香港的人力需求問題。

2007年5月，我們舉辦了第二屆「總裁人力會議」，主題為「香港人力資源：策略挑戰與實際對策」，這為時半天的會議吸引逾100位企業行政總裁和高級行政人員出席，共同討論影響香港人力發展的議題。更重要的是，與會者同時提供了可行的解決方案，令會議更富建設性。是次會議帶出三個主要訊息，包括促進香港與外地的專才交流、提升畢業生質素，以及鼓勵政府、商界及學術組織互相合作，培育通曉三種文化及兩文三語的畢業生，讓他們在香港、中國及國際上綻放異彩。

我們已向多位主要政府官員和學術組織負責人呈交了一份報告，詳述此等建議，以協助制訂未來的政策和人力資源發展策略。事實上，我們亦欣見政府似乎已採納上述建議，並於近年修改其入境政策，放寬專才來港就業的限制。

其後，委員會成立了教育及人力資源研究小組，成員來自人力委員會及香港服務業聯盟。研究小組舉辦了多個有關人手錯配、促進人才流通及提升員工質素的集思會，並檢討現行的教育政策，我們將於適當時候把討論所得的建議呈交政府。

除了舉辦會議之外，委員會也就影響香港營商環境的議題積極參與討論，這包括最低工資、最高工時、種族歧視立法、強積金供款、挽留人才、工作與生活平衡等議題。

展望未來，人力資源質素是確保香港能持續發展及保持國際競爭力的關鍵。人力委員會的成員將繼續獻出其寶貴時間，不吝分享專業灼見，協助總商會向政府獻策，就如何確保香港具備所需人才來維持「亞洲活力之都」的地位，提供重要和實際的建議。

本文摘錄自總商會人力委員會副主席李繩宗向會員發表的報告演辭。



New General Committee Line-up



Mr Andrew Brandler
Chairman
包立賢先生
主席



Mr Anthony Wu, JP
Deputy Chairman
胡定旭先生
常務副主席



Mr He Guangbei
Vice Chairman
和廣北先生
副主席



Mr Victor Li
Vice Chairman
李澤鉅先生
副主席



Mr K K Yeung, JP
Vice Chairman
楊國琦先生
副主席



Dr Aron H Harilela
夏雅朗博士



Mr Stanley Hui, JP
許漢忠先生



Dr Raymond Kwok, JP
郭炳聯博士



Mr David T C Lie, JP
李大壯先生



Mr Liu Guoyuan, JP
劉國元先生

The Chamber's Annual General Meeting held on May 15 at the HKCEC produced a decent turnout. Andrew Brandler, Chief Executive Officer of CLP Holdings Ltd, was elected Chairman of HKGCC for the coming year. Mr Brandler, who was previously Deputy Chairman of HKGCC, had served as acting Chairman since January following Dr Lily Chiang's request for a leave of absence.

Succeeding Mr Brandler as Deputy Chairman is Anthony Wu, Senior Advisor of Ernst & Young, who is

also Chairman of the Hospital Authority and Bauhinia Foundation Research Centre. Mr Victor Li, Managing Director & Deputy Chairman of Cheung Kong (Holdings) Ltd, has been elected as Vice Chairman. The election was held at the inaugural meeting of the new General Committee immediately after the HKGCC's Annual General Meeting on the evening of May 15.

The three Vice Chairmen are, respectively, He Guangbei, Vice Chairman & Chief Executive, Bank of China (Hong Kong) Ltd, Victor Li, Managing Director & Deputy Chairman of Cheung Kong (Holdings) Ltd, and K K Yeung, Chairman of K K Yeung Management Consultants Ltd.

At the Annual General Meeting, members elected a total of seven members to fill the seats on the General Committee – the governing body of the Chamber – left vacant by those who have stepped down, including five incumbents, namely Andrew Brandler, He Guangbei, Raymond Kwok, Liu Guoyuan, and Y K Pang, and two new members Oscar Chow, Executive Director of Chevalier International Holdings Ltd, and Aron H Harilela, Director of Harilela's.



理事會新陣容



The Hon Jeffrey K F Lam,
SBS, JP
Legco Representative
林健鋒議員
立法會代表

Mr Chan Wing Kee,
GBS, JP
陳永棋先生

Mr Christopher Cheng,
GBS, JP
鄭維志先生

Sir C K Chow
周松崗爵士

Mr Oscar Chow
周維正先生

Mr Manohar Chugh
文路祝先生

Mr Tony Fung
馮永祥先生



Mr Stephen T H Ng
吳天海先生

Mr Y K Pang, JP
彭耀佳先生

Mr Christopher Pratt
白紀圖先生

The Hon James Tien,
GBS, JP
田北俊議員

Mr Peter Wong, JP
王冬勝先生

Mr Andrew Yuen
袁耀全先生

Dr Allan Zeman,
GBS, JP
盛智文博士

香港總商會於5月15日舉行會員周年大會，吸引眾多會員出席。中電控股有限公司行政總裁包立賢當選總商會新一屆主席。包立賢先生之前為總商會常務副主席，並自蔣麗莉博士於1月提出休假後，一直出任署理主席一職。

安永會計師事務所高級顧問、兼醫院管理局及智經研究中心主席胡定旭接替包立賢出任常務副主席，而長江實業集團有限公司董事總經理兼副主席李澤鉅則獲選為副主席。總商會於5月15日傍晚召開會員周年大會，主席選舉已在緊接大會後的新理事會第一次會議上舉行。

總商會三位副主席分別為中國銀行（香港）有限公司副董事長兼總裁和廣北、長江實業集團有限公司董事總經理兼副主席李澤鉅，以及楊國琦管理顧問有限公司主席楊國琦。

今年共有七位理事須由理事會（總商會最高管理層）中退任，其中五位在會員週年大會上獲選連任，分別是包立賢、和廣北、郭炳聯、劉國元及彭耀佳，另有兩名新理事加入理事會，包括其士國際集團有限公司執行董事周維正，以及夏利里拉集團董事夏雅朗。



Andrew Brandler, Chief Executive Officer of CLP Holdings Ltd, talks with the press shortly after being elected Chairman of the Hong Kong General Chamber of Commerce. Mr Brandler said his priorities will be to examine how the Chamber can better serve the membership and hone Hong Kong's competitiveness.

中電控股有限公司行政總裁包立賢當選香港總商會新任主席後會見傳媒，並表示其首要任務是探討總商會如何能進一步優化會員服務，以及協助提升香港競爭力。

Cracking the India Nut 進軍印度市場

Opportuniti

Speakers at the Chamber's 'Business Connect with BRIC Economies' seminar last month discussed how businesses can make the most of opportunities emerging in India

在本會上月舉辦的「金磚四國商務聯繫」研討會上，多位講者一起探討企業可如何發掘印度不斷湧現的機遇



"Mumbai's mess illustrates how private rights and public interest can collide," says Prof Khanna. Khanna教授表示：「孟買的亂局反映出私人權益與公眾利益之間所出現的抵觸。」

Whilst the U.S. teeters on the edge of recession and the EU battles with its own economic problems, it's easy to forget that some areas of the world are booming. Even the Chamber's Chief Economist, in his column this month, can't fathom why – given all the negative international data – our economy is doing as well as it is. Hong Kong is not alone. Asia seems to be dodging problems plaguing the developed economies remarkably well, particularly the 'Bric' economies (Brazil, Russia, India and China).

The term Bric was coined by the investment bank Goldman Sachs in 2003 to explain the key emerging economies of the world. The bank's gurus looked at the pace of growth in big developing countries, and came to the conclusion that by 2050 the Bric countries will be the world's top superpowers.

Given current rates of growth, China's economy will surpass that of the U.S. by 2041. And then there's the second most populous

country on Earth, India. The country has a younger population than China, due to its one child policy, which means India could outstrip China in population and growth terms.

But while China's growing economic muscle continues to make developed country's nervous, India, for the most part, seems to be struggling to get up to full speed.

"Visitors to Shanghai are immediately struck by the gleaming district of Pudong, which was mainly farmland until 1990 when the Chinese government decided to set up a Special Economic Zone there," Harvard Business School Professor Tarun Khanna said. "In contrast, the prestige of Mumbai's nouveau riche Cuffee Parade development has been marred by the presence of a fishing village slum."

Speaking at the Chamber's Business Connect with BRIC Economies Series on May 13, Prof Khanna explained that every time a



“There has been a dramatic increase in FDI into India,” says State Bank of India CEO RG Subramanian.

印度國家銀行總裁RG Subramanian指出：「流入印度的外資一直激增。」

politician would try and clear away the slum, his efforts would become bogged down in the courts for years.

“I used to pass by this village daily, and I thought how preposterous it was that a poor village could coexist with Bombay’s premier real estate, and I thought it was just a matter of time before one of them would have to go. Yet nearly three decades later, both Cuffee Parade and Machimaar Village are unchanged,” he said.

As India embraces individual rights over the rights of the common good, the courts generally side with the individual. China, on the other hand, is the opposite, working for the benefit of the majority.

“Mumbai’s mess illustrates how private rights and public interest can collide. Is it right for a nation to invariably err on the side of individual rights, even at severe costs to the public?” he asked.

Untangling the red tape

For businesses that manage to find a way through India’s bureaucracy, the country holds unlimited opportunities, says Jackson Cheong, Executive Director & Vice President, China State Construction Engineering (HK) Ltd, who is involved in major infrastructure projects in India.

Of course, part of China’s incredible growth stems from its openness to foreign investments, which are helping to transform areas like Pudong. Investment in India, until recently,



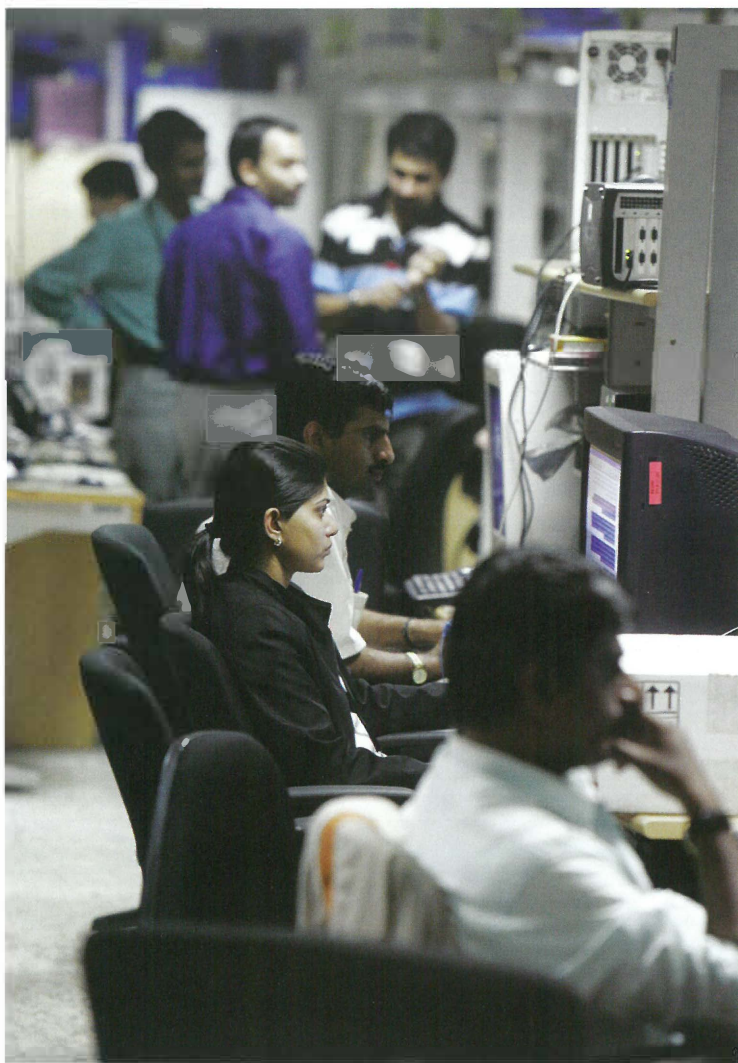
FDI into India, known as the world’s back office, has been mainly in services. 有世界後勤辦公室之稱的印度，其所吸納的外國直接投資主要都在服務業。

was relatively modest, given the high taxes and bureaucratic hurdles that investors are required to jump through. But interest is growing.

RG Subramanian, CEO, State Bank of India, said in his address at the conference that while investments in China are mainly in the manufacturing sector, FDI into India, known as the world’s back office, has been mainly in services.

“There has been a dramatic increase in FDI into India, which has risen from US\$5.5 billion in 2005 to US\$15.7 billion in 2007,” he said. “In 2005, China and India’s FDI combined, accounted for about 10% of FDI around the world. In 2007, that figure rose to 32%. This clearly shows the direction in which the countries are growing.”

Members can download podcasts of all the speeches at the seminar at iBulletin, www.chamber.org.hk/bulletin



Employees of Texas Instruments test chips at their lab in Bangalore, India. Texas Instruments was one of the first United States high tech companies to open in India about 20 years ago.

「美國德州儀器公司員工在其位於印度邦加羅爾的實驗室測試晶片。德州儀器公司是20年前首批在印度開業的美國高科技公司之一。」

當美國經濟瀕臨衰退邊緣，而歐盟也受經濟問題困擾之際，我們很容易會忽視了某些地區的經濟正蓬勃發展。即使是本會的首席經濟師，他在今期的專欄中亦未能解釋在連串負面國際數據下，本地經濟何以仍能維持可觀的表現。事實上，香港並非唯一的例子，因為亞洲似乎也避過發達經濟體系所面對的難題，這情況尤見於巴西、俄羅斯、印度及中國在內的「金磚四國」經濟體。

「金磚四國」一詞是由高盛投資銀行於2003年所創造出來，用以指稱國際的主要新興經濟體。該行的專家研究多個大型發展中國家的增長步伐後，得出一個結論：在2050年，金磚四國將成為全球最強的超級大國。

按照現時的增長率來看，中國經濟將在2041年超越美國。此外，在中國的一孩政策下，印度已成為全球第二大人口的國家，由於該國的人口也較中國年輕，這意味著印度的人口及經濟增長率都會超越中國。

然而，當中國日漸增強的經濟實力繼續令一些發達國家惶恐不安時，印度很大程度上卻似乎仍在不斷掙扎，力爭上游。

哈佛商學院教授Tarun Khanna說：「到訪上海的遊客無不訝異於浦東區的高速發展，因為中國政府在1990年決定於當地設立經濟特區前，該區大部分仍是農地。相反，孟買發展區Cuffee Parade的美譽卻因一條貧困漁村的存在而受到影響。」

Khanna教授出席本會5月13日舉辦的「金磚四國商務聯繫」系列講座時解釋，每當有政客提出清拆該貧民區時，有關建議都會受到司法程序拖延多年。

他表示：「我以往每天都會經過那條村，而當我看到一條貧窮村落竟能與孟買的主要商業區共存的情景時，總會覺得荒誕莫名。我當時認為兩者只能保留其一，而這亦只是早晚的問題。不過，在接近30年後的今天，Cuffee Parade與Machimaar漁村都依舊沒有改變。」

由於印度視個人權利重於社會大眾的福利，因此，法院普遍會傾向支持個人一方。另一邊廂，中國的取向剛好相反，會以大眾的福祉為依歸。

他疑問道：「孟買的亂局反映出私人權益與公眾利益之間所出現的抵觸。對於一個國家而言，為了維護個人利益而慣性犧牲大眾的福祉，這做法又是否正確？」

消除繁文縟節

有份參與建設印度主要基建項目的中國建築工程（香港）有限公司執行董事兼副總經理張哲孫指出，對於能夠應付繁鎖營商規管程序的企業來說，印度可為它們帶來無限的商機。

當然，中國的驚人增長部分可歸因於其對外資的開放政策，協助浦東等一類地區轉型。相對而言，印度投資者則需面對印度的高稅率和繁鎖規管程序等障礙，故直到近期為止，流入印度的投資仍相對緩慢；不過，外資對印度的投資興趣正日漸增加。

印度國家銀行總裁RG Subramanian在會上致詞時表示，中國的投資主要集中在製造業，而有世界後勤辦公室之稱的印度，其所吸納的外國直接投資主要都在服務業。

他說：「流入印度的外資一直激增，由2005年的55億美元上升至2007年的157億美元。在2005年，中國及印度所吸納的外資共佔全球總數約一成，有關比率更在2007年增加至32%。這趨勢清楚顯示了兩國未來的發展路向。」

會員可登入《工商月刊》

下載研討會上所有演說的網播，網址：

www.chamber.org.hk/bulletin

Chamber Happy Hour at Armani Bar 總商會歡樂時光



Around 90 members turned out for the Chamber's Happy Hour at Armani Bar on April 29 to chat, network and generally relax after a busy day at work. General Committee members Sir CK Chow and Tony Fung were the official hosts for the evening. ✿



總商會最近一次的「歡樂時光」聚會於4月29日假Armani Bar舉行，約90名會員藉此歡聚聯誼，在繁忙工作後開懷暢飲。當晚聚會由本會理事周松崗爵士和馮永祥先生主持，兩人與會員共度了一個愉快的晚上。 ✿



‘Expo Central China 2008’ 第三屆「中國中部貿易投資博覽會」

HKGCC's recent delegation to Wuhan explored new opportunities for businesses affected by the industrial shift from the Pearl River Delta

總商會最近組團訪問了武漢，協助受珠三角產業轉移影響的商企探索新商機



Members tour the Wuhan Zhongbai Warehousing & Logistics Distribution Centre to learn how logistics services in Wuhan are expanding.
會員參觀武漢中百倉儲物流配送中心，了解武漢物流業的最新發展。

A HKGCC delegation visited Wuhan from April 25-28 to attend the “Expo Central China 2008” under the banner: “Taking Over the Industrial Shifting & Promoting the Rise of Central China.”

New policies enacted by the Central Government are encouraging lower-end manufacturers in the Pearl River Delta to upgrade their operations, or to move to central China. To help members understand the current investment and operational environment in the hinterland, the Chamber has been organizing study missions to various cities in central China.

During the latest trip, delegates met with a number of key officials, including Zhang Daili, Vice

Governor of Hubei Province, Zhao Zhiyong, Vice Governor of Jiangxi Province, and Wang Sanyun, Governor of Anhui Province, who updated members on development trends and business opportunities in their respective regions. Led by Frederick Ma, Secretary for Commerce and Economic Development, the delegation also met with Vice Minister of Commerce Jiang Yaoping. During these talks, delegates presented the difficulties that Hong Kong enterprises are facing in the Mainland.

Head of the Chamber's delegation, General Committee member David T C Lie, said delegates were able to meet with many key representatives from the Central Government and the central and western regions during the short trip.

“We discussed state policies with the Ministry of Commerce, and witnessed the latest development and immense business opportunities unfolding in central China,” he said. “The mission was very beneficial, and strengthened our confidence in China's

David Lie (left), delegation leader, receives a souvenir from Wang Sanyun, Anhui Provincial Governor, following their meeting.
訪問團團長李大壯(左)在會面後接受安徽省省長王三運致送紀念品。



domestic conditions, following the state policies of moving west and plans for further reforms.”

The delegation also visited the Wuhan East Lake High-Tech Development Zone, which is known as the “Optics Valley of China.” After ten years of development, the zone is now an important centre for high-tech R&D and manufacturing in the central region, and is looking to develop into an investment platform for optoelectronic information, energy, bio-pharmacy and state-of-the-art manufacturing industries. Members also visited the Wuhan Zhongbai Warehousing & Logistics Distribution Center to understand the development of logistics services in Wuhan.

Hong Kong is a key financial, trading and logistics centre for China, while Wuhan, with its healthy industrial foundation and well-developed transportation network, is a breeding ground for industries. As of the end of 2007, a total of 2,625 Hong Kong-invested enterprises were operating in Wuhan, with a total investment of over US\$12.7 billion. Following the implementation of new measures to encourage investment in central China, Wuhan is expected to undergo a new period of growth, which will further strengthen Hubei-Hong Kong cooperation.

“The rise of central China will enhance businesses’ confidence and motivation to invest in the heart of the Mainland,” Alex Fong, CEO of the Chamber said after returning to Hong Kong. “Since Hong Kong and central China can complement each other’s advantages, we believe that the two regions will strengthen future cooperation opportunities.”

An estimated 57,000 traders from 113 countries and regions attended the expo. 🌸

香港總商會於4月25日至28日組團前往武漢，參加第三屆「中國中部貿易投資博覽會」（中博會），是次主題為「承接產業轉移，促進中部崛起」。

中央政府已通過新政策，鼓勵珠三角中規模較小的製造商把業務升級或轉移至中部發展。為協助會員了解中部地區現時的投資及營商環境，總商會舉辦了多個訪問團，與會員一起探索中部各個省市。

此次訪問團會見了湖北省副省長張岱梨、江西省副省長趙智勇和安徽省省長王三運等內地官員，他們分別向會員講解了當地的發展情況及潛在商機。此外，訪問團還在商務及經濟發展局局長馬時亨的帶領下，拜訪了商務部副部長蔣耀平。會面期間，香港代表積極反映了港商在內地營商的困難。

代表團團長兼總商會理事李大壯表示，是次訪問讓團員能在短時間內會見多個中央和中西部各省市的代表。

他說：「我們就國家政策與商務部直接對話，並見證了中國中部的最新發展和龐大商機。是次訪問使我們受益匪淺，同時增強了我們對國內形勢、配合國家政策而西進及升級轉型的信心。」

訪問團還參觀了武漢東湖高新技術開發區（又名「中國光谷」）。該開發區經過十多年的發展後，已建設成中部地區重要的高科技研發和製造中心，並致力發展為光電子資訊、能源、生物醫藥、高科技製造等產業的理想投資平台。訪問團也考察了武漢中百倉儲物流配送中心，以了解武漢的物流業發展狀況。

香港是國家重要的金融、貿易及物流中心，而武漢則憑藉雄厚的工業基礎及便利的交通網絡，成為國家工業的發展重地。截至去年底，武漢的港資企業共有2,625家，總投資額超過127億美元。事實上，各項新措施的落實將促進中部投資，相信武漢將進入新的發展階段，進一步深化鄂港合作。

總商會總裁方志偉在訪問團回港後表示：「中部地區的崛起將增強商界在該區投資的信心和積極性，而香港和中部地區優勢互補，相信未來兩地的合作空間一定很廣闊。」



Some members of the Chamber delegation pose for a group photo with Luo Qingquan (3rd from right), Secretary General of Hubei Provincial People's Government. 訪問團與湖北省委書記羅清泉(右三)合照。



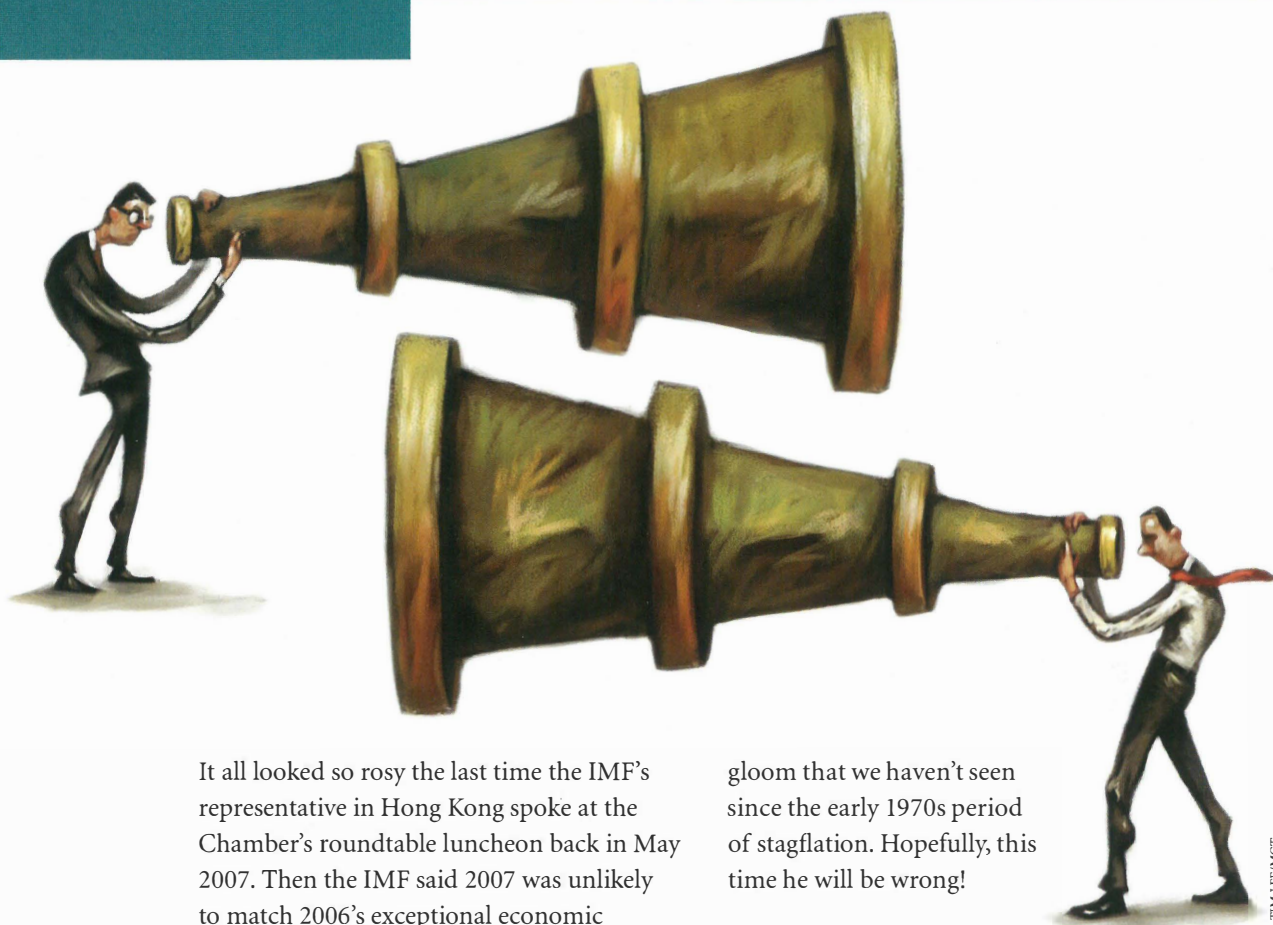
今屆中博會吸引了來自113個國家和地區的57,000多名客商前來尋找商機。 🌸

Chamber delegates meet with Zhang Daili (6th from left), Vice Governor of Hubei Provincial People's Government.

訪問團與湖北省副省長張岱梨(左六)會面。

Global Economic Outlook and Risks

全球經濟前景與風險



It all looked so rosy the last time the IMF's representative in Hong Kong spoke at the Chamber's roundtable luncheon back in May 2007. Then the IMF said 2007 was unlikely to match 2006's exceptional economic performance, but we could still expect reasonable growth. Amidst the talk, warnings about the housing correction in the United States, and a "strained" sub-prime market seemed overly pessimistic amid the roaring global economy, and were written off as the usual overly cautious IMF waffle.

"Unfortunately, many of those predictions that I made exactly one year ago have come true," said Olaf Unterberdoerster, Resident Representative, Hong Kong SAR, International Monetary Fund.

Speaking at a Chamber "Taking the Economic Pulse Series" roundtable luncheon on May 8, the IMF's latest forecast plots a path of economic gloom well into 2009. He also said there is a 25% chance that the global economy could slip into recession. More worrying, his presentation highlighted a four-year span of

gloom that we haven't seen since the early 1970s period of stagflation. Hopefully, this time he will be wrong!

One beacon of hope in all this is that developing countries, especially ASEAN, India, China and Africa, are forecast to weather the storm far better than developed economies, due to strong domestic and regional demand.

"Asia growth, on average, will fall from 10% to around 8%," he said. "Asia will also remain the most dynamic region in the world. This reflects the internal growth momentum unleashed by high productivity growth rates, integration into the global economy, and also many years of prudent macro economic policies."

Such data back up economists who claim that Asian economies are decoupling from the U.S. and European economies. Over the longer term, however, the tightening credit cycle will start to impact the business cycle, including Asia. Mr Unterberdoerster said all of these cycles are

now on a full downward swing, and he doesn't expect them to improve for some time.

"Financial conditions in the United States are expected to remain extremely difficult until there is clarity of the losses in the industry," he said.

The financial industry has written off an estimated US\$250 billion so far, but Mr Unterberdoerster expects this could be just the tip of the iceberg, and suggested that total losses could amount to a mind-boggling US\$1 trillion.

"All these problems will also persist until the major banks have fixed their balance sheets. This will not happen overnight, so we do not expect to see a quick recovery," he said.

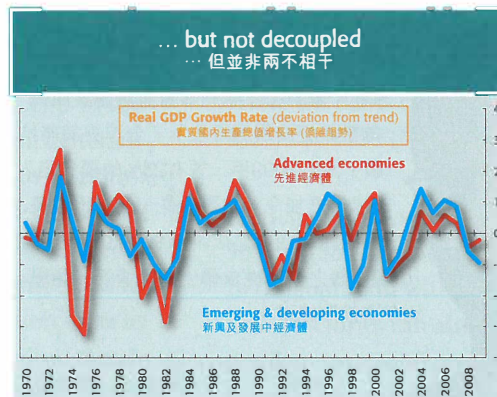
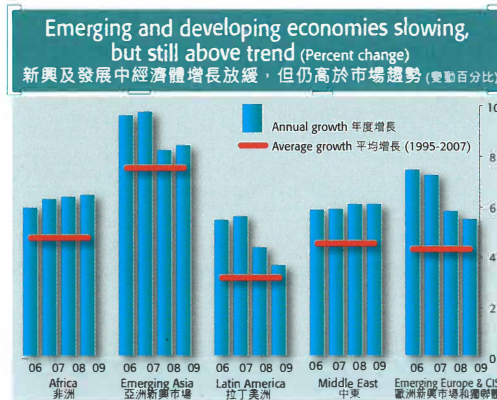
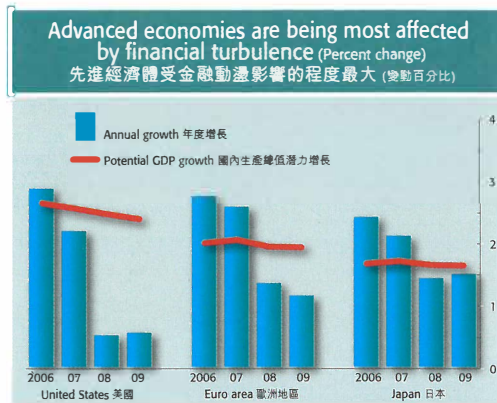
Asia: A harbour amidst the storm?

Mr Unterberdoerster said there has been much talk about Asian economies decoupling from the U.S., which seems to be the case given the continued strong growth in the region. However, he pointed out that this trend does not sit well with globalization, which shows how the world economies perform in an increasingly synchronized way (see 4th graph).

Asian countries are becoming more integrated with the regional economy. At the same time, their exposure to developed markets around the world is also increasing. Mr Unterberdoerster said the IMF calculated that around one quarter of Asia's GDP exposure is linked to developed markets around the world. The only exception is India, due to its unique characteristics and domestic demand. When financial exposure is added to trade, Asia's exposure to developed economies' woes rises to around 50%.

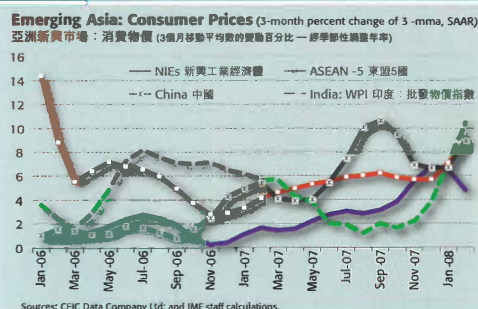
Another problem that economies around the world have to cope with is inflation. Consumer prices have been on a rollercoaster ride for the past 12 months, which is adding to broad-based inflationary pressures.

"In conclusion, the global economic outlook has worsened," he said. "Asia is not immune to real and financial spillovers, but growth will remain relatively strong although risks remain tilted to the downside." ❀

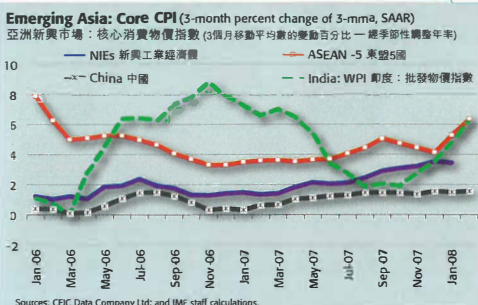


Members can watch Mr Unterberdoerster's presentation at iBulletin, www.chamber.org.hk/bulletin

Inflation pressures have also become much stronger in Emerging Asia 通脹壓力在亞洲新興市場日漸增強



Inflation pressures are also more broad-based 通脹壓力來自更廣泛的因素



去年五月，國際貨幣基金組織香港特區常駐代表蒞臨本會作演說時，經濟環境看似相當可觀。然而，該組織當時表示，2007年的經濟表現不可能像2006年般突出，但仍有望錄得合理的增長。該組織又警告，即使全球經濟正處於熾熱狀態，惟美國樓市將持續調整，而次級按揭市場也將出現「緊縮」情況。不過，此等預測似乎過於悲觀，故那時候只被視為國際貨幣基金組織作出的慣性保守預測。

最近，國際貨幣基金組織香港特區常駐代表Olaf Unterberdoerster說：「不幸地，我一年前所作的多項預測都已成為事實。」

他於本會5月8日舉辦的「掌握經濟脈搏」系列午餐會上，談到國際貨幣基金組織的最新經濟預測時表示，全球經濟將持續下滑至2009年，並有25%的機會陷入衰退。更加令人擔憂的是，他指出經濟放緩將持續四年之久，那將是70年代早期出現滯脹之後，從未發生過的情況。但願他今次推測錯誤！

然而，由於發展中國家（特別是東盟、印度、中國及非洲）的內部及地區需求強勁，故預料它們將遠較發達國家更

能抵禦一些經濟衝擊，為當下的困境帶來一線希望。

他指出：「亞洲的經濟增長平均將由10%下跌至8%左右，惟亞洲也將繼續是全球最活躍的地區，這反映出工業生產增長率高企、與全球經濟接軌，以及實施多年的審慎宏觀經濟政策，都有助刺激內部增長動力。」

對於部分經濟師認為亞洲經濟正脫離美國和歐洲經濟的影響，上述數據是支持了有關說法。不過，長遠而言，緊縮的信貸周期將開始影響亞洲在內的商業周期。Unterberdoerster先生說，這些周期目前均呈下跌之勢，預計短期內都不會得到改善。

他表示：「除非金融業的虧損情況得以明確，否則美國的金融狀況仍會相當嚴峻。」

金融業的撇賬金額至今估計已達2,500億美元，惟Unterberdoerster先生認為這可能只是冰山一角，並預料虧損總額或會高達1萬億美元。

他說：「除非那些主要銀行已把它們的資產負債表整理妥當，否則上述問題只會持續出現。不過，這樣的情況不會在一夜之間發生，因此，我們也別期望經濟能迅速復原。」

亞洲：風暴中的避難所？

Unterberdoerster先生說，由於亞洲區內經濟持續錄得強勁增長，因此很多人認為亞洲經濟正逐漸擺脫美國的影響，這說法也似乎言之成理。然而，在全球一體化之下，這個趨勢未必得以延續，因為各地的經濟表現已日漸同步化（見圖）。

亞洲國家與地區經濟已更見融合，與此同時，它們與各地發達市場之間的交往也愈趨頻繁。

Unterberdoerster先生指出，國際貨幣基金組織估計約四分之一的亞洲國家生產總值與發達市場有關，只有印度因其獨特的環境和內需影響而有所不同。由於區內外的貿易往來及金融關係日益緊密，令發達市場經濟危機為亞洲國家所帶來的影響增至約五成。

此外，通脹是各地經濟需面對的另一問題。消費價格在過去12個月的波幅甚大，加大了通脹壓力。

他總結說：「全球經濟前景已轉壞。不過，即使亞洲未能倖免於真正的金融衝擊，而風險亦傾向增多，但區內的增長將能維持相對強勁。」

Mr Unterberdoerster says emerging and developing economies are slowing, but their growth is still above the global trend.

Unterberdoerster先生表示，新興及發展中國家的經濟正在放緩，惟它們的增長率仍高於全球水平。



會員可登入《工商月刊》收看Unterberdoerster先生的演說內容，
網址：www.chamber.org.hk/bulletin。

Cleaner Production Partnership Programme Launched



「清潔生產伙伴計劃」正式啟動

The Cleaner Production Partnership Programme, jointly organised by the Environmental Protection Department (EPD), Guangdong Economic and Trade Commission (GDETC), Hong Kong Productivity Council, and business and industrial sectors, including HKGCC, was officially launched on April 18.

Under the programme, the government will provide \$93 million in funding support to Hong Kong-owned factories in the Pearl River Delta region to help them reduce emissions and enhance energy efficiency.

Officiating at the Cleaner Production Partnership Programme launching ceremony, the Secretary for the Environment, Edward Yau, said, “Cleaner production seeks to achieve improvements in the entire production process, from design, materials procurement, production techniques to workflow, through the application of advanced technologies and management practices. Not only will it reduce pollutant emissions and treatment costs, but it will also bring about reduction in production costs by cutting material and energy consumption, thereby enhancing the competitiveness and profitability of the factories.”

Under the programme, funding support will be provided to factories to engage environmental consultants to conduct on-site improvement assessments, which will propose practical solutions to achieve energy saving and emission reduction.

由環境保護署與廣東省經濟及貿易委員會、香港生產力促進局及包括香港總商會在內的工商業界合辦的「清潔生產伙伴計劃」，於4月18日正式啟動。

透過「清潔生產伙伴計劃」，政府將提供9,300萬元的資助，協助位於珠三角地區的港資工廠開展節能減排的工作。

環境局局長邱騰華出席「清潔生產伙伴計劃」啟動儀式致辭時表示：「清潔生產是透過先進生產技術和管理方法，力求改善生產工序的每一個環節，包括設計、物料採購、工藝、製造流程等方面。這樣不但可以減少污染物排放，節省後期的排污費用，也可透過減少原材料消耗和節約能源，降低生產成本，增加競爭力，從而提高利潤，帶來經濟效益。」

「清潔生產伙伴計劃」將資助企業聘用環保顧問為工廠進行實地評估，在節能減排方面建議切實可行的改善方案，而資助款額將為一半的有關費用，可達15,000元。此外，廠方亦可聯同環保技術公司，向這計劃申請資助，開展技術示範項目，平均資助額約為160,000元。✿

Participating factories will receive funding support at 50% of the related costs subject to a cap of \$15,000. In collaboration with environmental technology firms, factories can also apply for funding to carry out demonstration projects. The amount of funding support for each demonstration project averages \$160,000. ✿

Factories interested in joining the programme can download the application forms at www.cleanerproduction.hk/en/main.asp.

有興趣參加「清潔生產伙伴計劃」的廠商可於以下網頁下載申請表格：<http://www.cleanerproduction.hk/ch/main.asp>。

much good in business as having both systems working together.”

His research shows that organizations which have adopted HumanSigma management systems outperformed their peers by 26% in gross margin and 85% in sales growth over a one-year period.

That sounds impressive, but exactly what is HumanSigma? Dr Fleming summarized it as five rules:

1. Like vital signs, the employee-customer engagement has to be conceptualized and managed holistically.
2. The employee-customer encounter is fundamentally emotional.
3. The employee-customer encounter has to be measured and managed locally.
4. The effectiveness of the employee-customer encounter can be quantified and summarized in a single performance metric – the HumanSigma metric – this is related to financial performance.
5. Improvement in local HumanSigma performance requires attention to a combination of “transactional” and “transformational” intervention activities.

Engaging employees

Improving employee engagement is critical if customers are to go away with a good experience and want to give you their future business. According to a Gallop survey, only 9% of employees in Hong Kong and the Mainland said they were engaged in their work. Some 70% said they were not engaged.

“They show up for work. They do what you ask them to do. Then they go home. If you want to find how to drive innovation in your company, you don’t need incubators. As a first step look to engaging your workforce, because innovation lives in those engaged employees,” he said. “Engaged employees are the ones delivering discretionary effort, innovative solutions, they are thinking about the business.”

For every engaged employee doing their best to add value to the company, however, two peers are undoing the good work by being disengaged in their work. This phenomena is applicable across all service sectors and across all countries and cultures, he said. In the United States, Gallop found that one in three employees cannot say with certainty what their job is.

“One of the easiest things to do to drive productivity is to sit down with each direct report and tell them exactly what is expected of them,” he said.

For employees to deliver discretionary effort, and to think about how they can improve the business, Dr Fleming said employers need to care about their employees, and to appreciate the effort and value that they deliver. Similarly, a healthy team environment and a clear career path for employees to develop are essential.

When all these conditions are met, employees are much more productive; they stay longer, and are less likely to steal from the company. More importantly, Gallop’s research shows companies that engage their employees grow their business by as much as two and a half times faster than their competitors who don’t engage employees.

To drive home his point, he quoted Simon Cooper, President and COO, Ritz-Carlton Hotel Company: ‘When it comes to customers’ feelings, feelings are facts.’

“Customers don’t behave rationally. They behave on the basis of how their experience with your business feels to them,” Dr Fleming said. 🌸



HKGCC members can watch Dr Fleming’s presentation at iBulletin, www.chamber.org.hk/bulletin

六西格瑪是一套始於80年代的理論，用以改善生產流程和避免錯誤。根據六西格瑪計算，生產過程中約有10%問題來自「人為因素」。如果把這套理論應用在服務行業上，人為因素的影響將會以指數式飆升。

製造業可依循一套系統化的流程進行例行生產，但要為服務業制訂固定流程，讓僱員和顧客在過程中有更愉快的體驗，情況則複雜得多，原因很簡單：人類往往會受情緒牽引而作出非理性行為。

蓋洛普諮詢有限公司首席科學家John Fleming博士在本會5月6日舉辦的午餐會上解釋：「只要想想你的僱員每小時、每天、每週、每月有多少機會與你的顧客接觸，就可以想像到他們對你的生意有多大影響。」

蓋洛普諮詢有限公司開發了一套全面的方法來管理僱員與顧客的關係，稱為「人本西格瑪」。Fleming博士把僱員與顧客的互動關係比喻為生物的機能系統。比如說，若你把自己看作生物組織，你怎知道自己正在生存？最明顯的答案是有心跳。然而，有心跳並不代表健康，你還需要一個健康的呼吸系統。當兩個系統同時運作良好，就會產生第三個系統：血壓。

他解釋：「心跳率就像顧客對公司的支持，而呼吸系統就好比僱員對公司的投入感。當兩個系統都運作良好，就會產生血壓，也就是財務業績。這個比喻的重點是，單靠工作投入的僱員並不會對生意有很大幫助，而單靠忠實的顧客也不及兩個系統互相配合時所發揮的成效。」

Fleming博士的研究顯示，採用人本西格瑪管理系統的企業組織，其毛利比同業高26%，而銷售增長則比一年前多85%。

這些數字聽起來很驚人，但究竟何謂「人本西格瑪」？Fleming博士列出以下五個守則概述了這套理論：

1. 就如生命表徵一樣，僱員與顧客的關係必須概念化及得到全面管理。
2. 僱員與顧客的接觸基本上是涉及情緒因素。
3. 僱員與顧客的接觸必須仔細計量及局部管理。
4. 僱員與顧客接觸的成效可以用「人本西格瑪指標」這種財務績效指標來量化和概括。
5. 要注意同時兼備「週期性」及「變革性」的干預行動，方可提高「人本西格瑪」的績效。



會員如欲收看Fleming博士的演說片段，可登入《i工商月刊》，網址：www.chamber.org.hk/bulletin。

增加僱員的投入感

若要让顧客感到賓至如歸，日後再度光顧，提升僱員的投入感是非常重要的。根據蓋洛普的一項調查顯示，中港兩地只有9%僱員表示他們積極投入工作，約70%則表示他們對工作並不投入。

他說：「他們只為上班而上班，並按照你的吩咐完成工作，做好便回家。若你希望為公司提升創意，你並不需要甚麼培訓班，首要做的是要增強員工的投入感，因為創意根本就蘊藏在投入員工的體內。投入的員工願意無條件地為你付出努力及創新意念，也會為公司的業務設想。」

Fleming博士表示，當每一個投入的員工竭力為公司增值之際，身邊總會有兩個不投入的員工在白費他的努力。這個現象在世界各地的服務行業也比比皆是。在美國，蓋洛普發現每三個僱員之中就有一個未能明確說出他們的職責。

他說：「推動生產力的最簡易方法之一，就是與每個下屬坐下詳談，告知他們你的實際要求。」

有些僱員樂意為公司全力工作，設法協助公司提升業績，Fleming博士認為，僱主必須關顧這些僱員，欣賞他們的努力和價值，為他們提供健康的團隊工作環境和清晰的晉升途徑。

如果企業做到以上各點，僱員的生產力自然大大提高，他們不會輕易流失，而且也甚少會對公司作出不誠信的行為。更重要的是，蓋洛普的研究顯示，僱員工作投入感高的公司，其業績增長會較僱員工作投入感低的競爭對手快2.5倍之多。

為闡明他的觀點，他引用了麗嘉酒店集團總裁兼首席營運官高思盟的話說：「『顧客的感受就是客觀事實。』顧客的行為並非基於理性，而是基於他們光顧貴公司時所體驗到的感受。」

“One of the easiest things to do to drive productivity is to sit down with each direct report and tell them exactly what is expected of them,” says Dr Fleming

Fleming博士說：「推動生產力的最簡易方法之一，就是與每個下屬坐下詳談，告知他們你的實際要求。」



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The Future of People Management

《管理大未來》

甚麼可帶動業務長期增長？不是出色的營運、突破的科技或嶄新的商業模式，而是創新的管理——以新穎的方法調配人才、分配資源及制訂策略。歷年以來，創新管理讓無數公司的業績屢創高峰，並建立了長遠的優勢。

在《管理大未來》一書中，作者Gary Hamel認為當下是企業組織最需要創新管理的時刻，因為上世紀的管理模式著重「控制」和「效率」，但這已滿足不到現今講求適應力和創造力的商業社會。

Hamel先生指出，很多舊有的管理學假設已不再適用於現代的企業組織。舉例說，傳統的管理方式著重以最少資源產生最大成效，務求令所有員工和整個流程發揮最大的生產力。Hamel先生不建議利用員工提升生產力，反之，他認為企業組織可從員工身上取得更有價值的東西：「創意」和「熱誠」。遺憾的是，傳統的管理方式忽視了這兩大有助企業創新和發展的增值因素。本書作者嘗試量化這兩大因素可帶來的莫大差異。任何人都可以聘得具備一雙手、一個腦的員工，但僱員的創意和熱誠卻是企業的財富，並非有錢就能「聘請」得到。

他又引例說明一些企業如何創造充滿活力的工作環境，以實踐創新管理。以Best Buy大型超級市場為例，該集團一名副總裁利用了James Surowieki所提出的「群眾智慧」理論，來預測市場對公司貨物的需求。結果，群眾（即一般僱員）所作出的預測每次都比專家更為準確。

要使業務持續增長，Hamel先生認為企業必須徹底改變其管理模式，並可通過以下幾點來不斷實踐創新管理：

- 在這瞬息萬變的時代，企業的競爭力是取決於其能否衝破不成功便成仁的挑戰；
- 認識傳統管理概念的禍害；
- 了解非傳統的管理方式可帶來突破，讓企業成為「現代管理學的先鋒」；
- 實行每家公司都應遵循的管理學基本原則；以及
- 即時推出可用以建立「管理優勢」的措施。✿



What fuels long-term business success? Not operational excellence, technology breakthroughs, or new business models, but management innovation – new ways of mobilizing talent, allocating resources, and formulating strategies. Through history, management innovation has enabled companies to cross new performance thresholds and build enduring advantages.

In “The Future of Management,” Gary Hamel argues that organizations need management innovation now more than ever. Why? The management paradigm of the last century – centered on control and efficiency – no longer suffices in a world where adaptability and creativity drive business success.

Mr Hamel argues that many of the past assumptions of management are no longer valid for organizations. For example, conventional management practices focus on producing more with less, squeezing more productivity out of staff and processes. Instead of trying to get more work out of staff, he suggests that organizations can get something far more valuable: creativity and passion. Unfortunately, conventional management practices ignore these two great traits that can deliver the largest value addition for innovation and growth. The author tries to quantify the big difference these traits can make. While anyone can hire two hands and a brain, creativity and passion are employees’ gifts to organizations, and cannot be “hired.”

He draws on the experiences of how actual companies have created a vibrant and dynamic environment for innovation. In the case of Best Buy, a vice president used James Surowieki’s principle of “Wisdom of Crowds” to forecast demand for goods. The

crowd (ordinary employees) outperforms the experts on every occasion in its accuracy of forecasts.

To thrive in the future, Mr Hamel argues that companies must reinvent management, and explains how companies can become a serial management innovator, through:

- The make-or-break challenges that will determine competitive success in an age of relentless, head-snapping change;
- The toxic effects of traditional management beliefs;
- The unconventional management practices generating breakthrough results in “modern management pioneers;”
- The radical principles that will need to become part of every company’s “management DNA;” and
- The steps your company can take now to build your “management advantage.”

Win a copy of “The Future of Management”

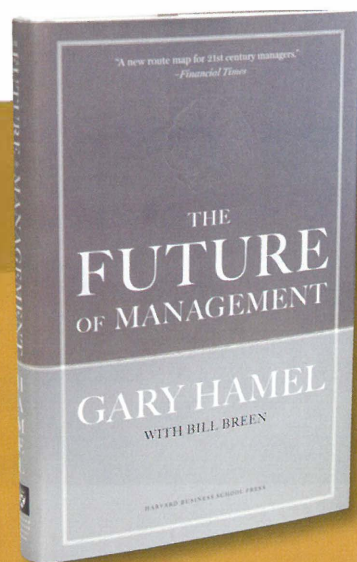
歡迎來信索取《管理大未來》

The Bulletin is giving away three copies of ‘The Future of Management,’ by Gary Hamel. 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 July issue of *The Bulletin*. Deadline for entries is June 20.

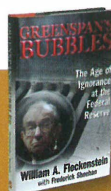
Simply complete the entry form and send it to: The Hong Kong General Chamber of Commerce, 22/F, United Centre, 95 Queensway, Admiralty, Hong Kong. Please mark your entry “The Future of Management.”

《工商月刊》將送出三本Gary Hamel的著作《管理大未來》，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7月號的《工商月刊》內公布。截止日期為6月20日。

請來信索取表格，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《管理大未來》。

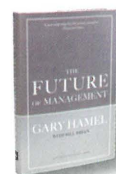


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“Greenspan’s Bubbles”
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(Winners will be notified by e-mail and be required to pick up their book at HKGCC's head office.)
(得獎者將獲電郵通知，並須前往本會總辦事處領取書籍。)



Many people would love to travel to Egypt to enjoy the sights and sounds of this fascinating country, but in the meantime, you can experience a taste of its cuisine and culture in Central

很多人也喜愛到埃及旅遊，為的就是一睹埃及的迷人景緻和風情；身在香港，你只要到中環一趟，也可品嚐到埃及菜式，細味當地文化。



A friend of mine loves exploring the cultural heritage of the world's ancient civilizations, such as Greece, Turkey and India, and recently has been itching to travel to Egypt. As a special birthday treat, I recently invited her to join me for an exotic Egyptian dinner.

I must admit that I know very little about Egyptian history and culture, and even less about its food, but I nonetheless enjoy an occasional night out with friends at Habibi, an authentic Egyptian restaurant located on Wellington Street in Central, for its exotic atmosphere and unusual dishes. I also invited a fellow world traveller, Dr Lui, who is relatively knowledgeable about Egypt, to join us for our Egyptian "adventure" and to teach us a little about this country and its people.

If you have ever walked down Wellington Street, you may well have walked straight past Habibi without even noticing it, as its exterior looks like a simple coffee shop. However, once you step inside, you are immediately enveloped in its North African charm. Its high ceiling, cosy secluded tables and low lighting make you feel as if you are in an Egyptian bazaar. Dr Lui told us that Egypt is a Muslim country, and one of their favourite meats is lamb. Spices play an important role in Egyptian cooking, but are much more subtle than in Indian dishes. The restaurant is also Halal certified, so many local and visiting Muslims enjoy a meal here, which is testament to its authenticity.

An Egyptian meal typically consists of a crispy salad or soup starter, followed by a main course

Egyptian Delights

埃及之夜

By Gerry Ma 馬桂榕

of meat, fish, a sweet dessert and mint tea, making it more or less the same format as Western restaurants. Even though Dr Lui has visited Egypt several times, she admits that she is no expert on Egyptian cuisine, so we asked the restaurant manager to recommend some dishes for us.

We decided to order a few different starters and main courses to experience as many tastes of Egyptian cuisine as we could. Our waiter recommended an Egyptian favourite, *babaganough*, roasted eggplant with tahina and lemon juice. A very appetizing starter served with Egyptian baked bread. Many North African and Middle Eastern dishes use tahina, a sesame seed based paste, which gives dishes a distinctive flavour. We also tried *fatoush*, an Egyptian salad tossed with sumac and croutons, which makes it very similar to a Caesar salad.

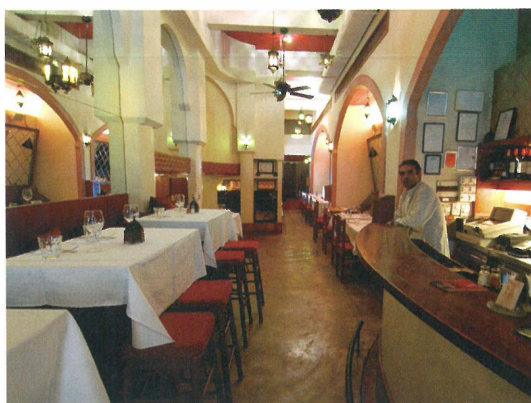
Egyptians are real meat lovers, but because Muslims do not eat pork, their preferred meat is lamb, chicken and occasionally beef, which are usually stewed or roasted. Our first main course was a dish called *firahk al habeab*, roast spring chicken filled with a mixture of wheat berries and fresh dates. The sweetness of the



Dawud Basha (HK\$40)
Egyptian style meatballs in a dill flavoured tomato-based sauce.
蕃茄醬焗牛肉丸
以埃及式蕃茄汁焗煎肉丸而成。

stuffing gives a fresh taste, but for me I am more used to a savoury roast chicken flavour, although this version is probably much healthier.

Our next dish was *dawud basha*, Egyptian style meatballs in a dill flavoured tomato sauce. The ground meat is mixed with fresh Egyptian herbs to create a tasty, but not overpowering dish that goes very well with the tomato-based sauce. The waiter told us that Egyptians do like their herbs and spices, but are careful to balance them so that they do not overpower the taste of the main ingredients. *Fatta*, a succulent braised lamb shank served with rice and moistened baladi bread, was a classic example of this cooking style.



Habibi
Shop B&D,
112-114 Wellington St,
Central, Hong Kong
香港中環威靈頓街112至114號地下
2544-6198



▲ **Gambari Bel Firik** (HK\$170)
Tiger prawns with fresh herbs, tomato-based sauce and wheat berry pilaf.
新鮮香翠蕃茄汁烘大蝦配薏米

▶ **Babaganough** (HK\$50/4oz)
Roasted eggplant with tahina and lemon juice.
芝麻醬烤茄子
烤茄子混以檸檬汁及芝麻醬製成。

▶ **Firahk Al Habeah** (HK\$150)
Spring chicken stuffed with a mixture of wheat berries and fresh dates.
開心果葡萄乾米飯釀春雞
用麥芽及新鮮的粟混合香料後，再填入春雞內烤製而成。



For something a bit lighter, we ordered *gambari bel firik*, tiger prawns with tomatoes and a mixture of wheat berries. The dish is profoundly graceful, and the tomato sauce combined with Egyptian spices created a wonderful taste, which was a bit mysterious as identifying Egyptian spices in each bite is no easy task. The so-called “Typhoon shelter spicy fried style of crab” (sometimes known as “Hakka style fried crab”) just can’t compete with *gambari bel firik*.

Desserts play a very important role in an Egyptian meal, especially dates. The waiter suggested that we try a traditional Egyptian dessert called *helue al sham*, which all Egyptian households know how to make. Layers of puff pastry and a sweet date paste are built up, cut into small squares, fried and coated in shredded coconut. It is very sweet, but amazingly, dipping it in the accompany fresh cream seems to remove the sweetness of the dish. We also ordered *al basha*, a plate of mixed finger sweets including halvah, Turkish delight, dried dates, almonds, and nougat. My friends said that the desserts were very sweet, but as they both love Turkish delight, they easily satisfied their sweet tooth.

While enjoying our Egyptian meal, Dr Lui shared with us stories about her travels to the country, which further whetted my friend’s appetite to visit the land of the Pharaohs. As the volume of the background music in the restaurant rose, a belly dancer jingled into the restaurant and started to dance around tables, which provided a fitting climax to a very enjoyable and unique meal. 🌸



我早前因離港外遊而未能出席好友生日派對，故答應回港後請她吃飯以補祝生日。話說起來，我這位朋友非常嚮往四處旅遊，近年更特別喜愛遊歷文化和歷史氣息較重的地方，如希臘、土耳其及印度等，更因埃及的歷史文化而憧憬要到埃及一遊。由於她對那頓補祝生日晚飯沒有甚麼要求，只表示希望到較特別、但又不太昂貴或過份隆重的餐廳用膳，所以我決定請她一嚐埃及菜。

香港的埃及菜餐廳不多，我所認識的就只有位於中環的Habibi，那大概是全港唯一的一家。我並不是熱愛埃及菜的人，關於埃及的歷史及文化也認識不深，從前也只是光顧了Habibi數次，每次前往都是朋友聚會，貪其富有特色，而且氣氛不俗。為了滿足那位朋友對埃及的求知慾，我當晚更特別邀請了另一位見多



Fatta (HK\$140)
Succulent braised lamb shank served with rice and baladi bread.
燴羊腩肉配麵包米飯

識廣、也同樣熱愛旅遊的朋友與我們共進晚膳。由於這位朋友姓呂，本身也是一位理科博士，所以我們都稱呼她為「女」博士。「女」博士曾遊歷埃及多次，對當地歷史文化極有研究，有她參與這次聚餐，定可令我們得益不少。

Habibi餐廳位於中環威靈頓街，附近都是一些傳統老商店，餐廳的門口不太顯眼，但推門進去就感受到一股中東氣息，餐廳面積不太大，但設計上利用了長長深深的空間，營造出如屋中小巷的感覺，加上昏暗的燈光，倍添一絲神秘感。據「女」博士所說，埃及地

理上被沙漠環繞，加上當地是回教國家，大半的國民都是不喝酒的回教徒，他們愛吃羊，也喜愛在菜式中加入大量香料及油，以味覺來減退沙漠的暑熱。

「女」博士又說，埃及人正式用餐是以埃及式的沙律或湯開始，然後是主菜的魚或肉，最後是他們所愛的甜點及紅茶，跟西式用餐次序相近。雖然「女」博士曾多次遊歷埃及，但她卻說自己難以勝任點菜的任務，原因是她說自己對吃不太講究，因此還是由餐廳經理作出推介。

為了多認識埃及菜的特色，我們點了不同的頭盤及主菜一齊分享。先上的是一道埃及人愛吃的Tahina 沾醬。由於埃及的農業發達，各種蔬菜都有，所以運用不同種類製成的沾醬非常多，當晚我們嚐了一道用烤茄子混以檸檬汁的Tahina，名為Babaganough，用特製埃及烤包沾來吃，非常開胃。事實上，用不同的豆類、酸黃瓜、乳酪混成的不同沾醬，各有特色，看上去很難分辨，但味道各有不同，但共通的都是非常開胃。烤包很容易令人吃不停口，但小心別吃得太多，要不然未到主菜已經把肚皮填滿了。一道Fatoush的埃及式沙律，看上去跟西式的凱撒沙律很像，容易令人受落。

埃及人非常喜歡吃肉，由於回教國家不可吃豬肉，所以他們大多愛吃羊肉、牛肉或禽類，尤其愛吃雞及鵝。若是到埃及的地中海沿岸旅遊，那一定不能錯過新鮮的海產；不過，由於在港的埃及菜館所提供的海產都是本地或冷藏入口，鮮有機會吃到地道的地中海鮮魚，所以我們都多點了肉類。埃及菜的烹調方法多以烤為主，但也有特色的熬煮料理。先出場的是一道埃及著名的烤雞Firahk Al Habeab，這道烤雞是用麥莓及新鮮的棗混合香料後，再填入春雞內烤製而成，吃時有一種帶甜的口味，令人耳目一新。對我來說，這道烤雞少了一份骨香或雞皮香味，但對同行的女士而言，她們一向愛吃雞胸白肉，若以吃得較健康為由，那正是恰度好處。

Dawud Basha是一道看上去跟一般肉丸沒有兩樣的

菜式，同樣地是用了蕃茄醬汁煮成，既然是說埃及式，吃上去當然要有埃及風味，奧妙之處就是用了較多的香料炮製。不知是否心理作祟，該菜式感覺上是略帶肉腥味，但也不失吸引之處。既然埃及人那麼愛吃羊肉，又懂得善用香料，令羊肉跟香料成為最佳拍檔，所以埃及式炮製的羊肉自是不能錯過。Fatta是一道埃及式燜羊肉，用文火加入香料煮成的羊腿，肉嫩味香，嗜羊的人一定不能錯過。

一頓美好的晚餐，怎能只有肉而沒有海產呢？況且今次的主角是我特意為她補祝生日的，她總是喜愛吃蝦和蟹，所以我也點了一道Gambari bel Firik的燒老虎蝦。老虎蝦是用新鮮香草，再加入大量蕃茄，並混合麥莓肉煮成。誰說最惹味、最好吃的蝦蟹做法一定是避風塘式的多蒜多辣？這道埃及式的老虎蝦，味道更覺有深度，先嚐到惹味的香草蕃茄味，繼而是蝦的鮮味。蝦肉中滲出香料味，而香料味所帶出的神秘味道，不是一到即止，而是每一口都像是有點不完全一樣，可能這正是不同香料所帶出的神秘味道；當然，要分辨這麼多不同的香料，卻又不是易事。

品嚐多道用香料炮製的菜式後，接下來的甜品是必不可少。餐廳經理為我們準備了一份傳統的家庭式甜品，看上去滿是椰絲，軟軟的，就像我們中式花生軟糕一樣。可能埃及人大都嗜甜，所以這份Helue Al Sham味道特別甜。最後來了一份雜錦小甜點Al Basha，不同的款式，不同的甜度，有甜棗，也有像鳥結糖，還有幾類不同味道的軟糖；各人都說這幾類軟糖非常甜，但向來不太愛甜的我竟然喜愛這幾類Egyptian Delights，那可能是我平日也喜歡Turkish delight吧。

不經不覺間，我們一邊吃著埃及菜，一邊聽著「女」博士講述在埃及的見聞，令我那位一直想去埃及的朋友也巴不得明天便成行到埃及旅行。傾談間，一位跳舞女郎正伴隨著餐廳內的埃及音樂表演肚皮舞，令氣氛更好。該餐廳從前備有水煙，讓客人可一嚐水煙滋味，但現在所有餐廳都全面禁煙，所以店內的水煙座也只能作為場內的擺設罷了。✿



Fatoush (HK\$45/4oz)
Fresh greens tossed with sumac and crispy bread.
甘香粉拌雜菜
新鮮雜菜配以乾梅粉及可口麵包。



◀ **Al Basha (HK\$55)**
A plate of mixed treasures: halvah, Turkish delight, dried dates and nougat.
中東式果凍糖拼盤
有甜棗，也有像鳥結糖，還有幾類不同味道的軟糖。

◀ **Helue Al Sham (HK\$45)**
Homemade Egyptian dessert.
Dip a piece in the cream to reduce the sweetness.
自製精選甜品，看上去滿是椰絲，軟軟的，就像我們中式花生軟糕一樣。

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Committee Meetings

6 JUN

Europe Committee Meeting

12 JUN

Chairman's Committee Meeting

18 JUN

Americas Committee Meeting

18 JUN

HKCSI – Executive
Committee Meeting

19 JUN

Environment Committee Meeting

24 JUN

Taxation Committee Meeting

26 JUN

Asia/Africa Committee Meeting

Events

活動預告

Training

12 JUN

Developing Managers (*Cantonese*)

12 JUN

ISO 10002: 2004 – Customer Satisfaction Guidelines for Complaints Handling- Understanding & Application (*Cantonese*)

17 JUN

Refine Your Expertise in Business & Social Etiquette (*English*)

17 JUN

Professional Assistant to Top Management (*Cantonese*)

18 JUN

Legal Issues Relating to Real Estate and the Right of Use of Land in Mainland China (*Cantonese/ Putonghua*)

19 JUN

Strategic Credit Management (*Cantonese*)

19 JUN

Enhance Communication Effectively with NLP (*Cantonese*)

19 JUN

Customer Service on the Telephone (*Cantonese*)

Roundtable Luncheon

11 JUN

Land Registration : Constant Targets, Changing Methods

13 JUN

The New “Hotspots” for Property Investment in Asia – China/ Malaysia/ Vietnam/ Thailand

18 JUN

Global Credit Crisis: Is the Worst Truly Behind Us? What Are the Best Opportunities Right Now?

20 JUN

Integrated Waste Management Facilities: What to be Built & How to Build?

23 JUN

Convergence in China: Profiting from the Next Wave of the Information Age

26 JUN

Construction Boom in the United Arab Emirates – Emerging Opportunities for Developers, Contractors & Investors

Seminar

10 JUN

Investment Talk: Art as an Asset Class (*English*)

16 JUN

Management Enrichment Series: Social Media: New Trends in Advertising/Marketing (*English*)

Meet the Ministers Town Hall

Forum Series

20 JUN

Eva Cheng, Secretary for Transport and Housing

Networking

20 JUN

Conversation cum Cocktail Reception In Honour of Consuls-General of the Europe Region in Hong Kong 與歐洲地區國家駐港總領事對話暨酒會

24 JUN

Chamber Happy Hour

Business Matching

3 JUL

Meeting with Trade Commissioners of the Europe Region in Hong Kong

Online Bits

網上新知

www.chamber.org.hk/bulletin



61% of Employers Can't Find Qualified Job Candidates

A survey by Manpower Hong Kong claims that 61% of employers in Hong Kong are finding it more difficult to fill jobs, especially for sales representatives, management/ executives, and accounting & finance staff, due to the lack of suitable talent available in the marketplace. A quick scan of JobDB reveals that it does seem to be a job hunter's market. But perhaps it is also because many of the job descriptions sound like they are for people from the planet Krypton.

More>> at iBulletin

61%僱主難以尋找合適的職位人選

人力資源服務公司Manpower (香港) 進行的調查顯示, 61%香港僱主對填補工作職位感到困難, 其中以招聘銷售代表、管理層/高級行政人員與會計及財務人才尤甚, 原因是市場上缺乏合適的人才。若你瀏覽JobDB網站, 便會發現現今的市場是求職者的天下。然而, 招聘困難的現象或可歸咎於許多職位對申請人的工作要求甚高, 似乎只有超人才能勝任。

詳情載於《工商月刊》網頁



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