

the Bulletin

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

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中小企融資

Inflation: Pump it Up!
通脹：繼續升溫！

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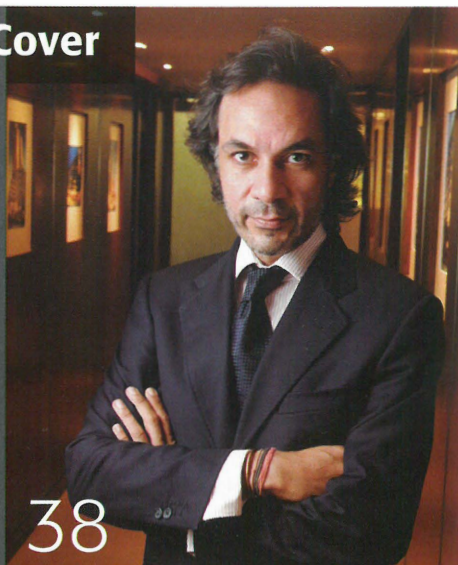
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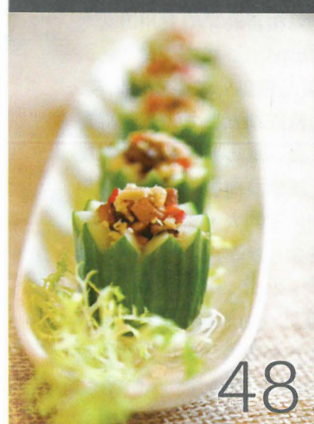
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Voice of Business

商界之聲

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

從1861年開始，香港總商會一直代表商界及捍衛它們的利益。

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可持續發展的醫療制度

包立賢

社會健康與我們息息相關，對於那些缺乏足夠能力承擔醫療服務開支的人士，或需要為其他有需要人士支付服務開支的人士而言，這項議題則更顯重要。在香港，全民都可以最低費用獲得醫療服務，而餘額則由政府收入支付。大部分人口統計學的研究都顯示，這種模式不能持續下去，政府遂推出一份文件，臚列多個融資方案。

“

我們亦指出有關方案未有充分考慮到成本控制，以確保制度能繼續提供切合我們期望的醫療質素。

”

正如其他重要的諮詢一樣，我們成立了工作小組就文件進行研究，並邀請講者闡釋每項建議和方案，還徵詢了本會轄下委員會成員的意見。經過慎重考慮後，我們已得出討論結果，會員現可於本會網站閱覽有關詳情。

整體而言，本會雖對所有個別方案都不感興趣，但部分則可以接受，有些甚至頗為可取。我們亦指出有關方案未有充分考慮到成本控制，以確保制度能繼續提供切合我們期望的醫療質素。我們所持的理由之一，是當局非常嚴格

地控制有資格在別處執業的醫療專業人員。雖然本會不主張廣攬醫療人員，惟我們相信透過一些過渡措施，將有助長遠增加供應及減少醫療成本。

在文件提出的多個建議中，我們特別關注一些會為商界或現有（狹窄）稅基帶來額外成本的建議。不過，除非醫療成本大幅減少及稅基大幅擴闊，否則，我們認為繼續倚賴稅收的融資方案（即「無為」方案）並不可行。

同樣地，除非醫療服務成本得以大幅降低，否則，以用戶自付的模式來應付融資不足也非恰當的做法。我們認為，作為一個全面的解決方案，增加使用者收費是不可或缺的要素，但作為獨立的方案，卻有其不足之處。

在一般原則下，我們並不反對推行自願醫療保險，特別是動機正確的保險計劃。醫療保險是實際的解決方案，能夠協助平衡市民的日常需要以及對持續或長期護理服務的罕有需求。然而，問題在於自願計劃只涵蓋部分社會人士，故使用者需要支付相當高昂的費用方可發揮效用。

本會相信，醫療系統的發展前路在於結合多項元素，包括提高使用者收費、減低服務成本、擴大應用自願醫療保險，以及推行強制基本家庭保險，這樣我們才有機會繼續為每個有需要的人士（無論負擔能力如何）提供優質的服務。此外，投購私人保險的人士應如其他地方的人士一樣，獲准使用有關基金，以享用公營及私營的醫療服務。

儘管有人或會傾向採取一種更自由放任的態度，由得每個人自行作主，惟我們相信，一個關愛的社會絕不會接納這種做法，而為市民提供所需的醫療服務，亦是世界級城市應有的特色之一，而本身也是一項競爭優勢。✿

包立賢為香港總商會主席。

Sustainable Healthcare

Andrew Brandler

The health of a society is everyone's concern, and of particular importance to those who either cannot afford adequate care, or are asked to pay for the services other people need. In Hong Kong, we've had universal coverage at minimal cost to patients with the shortfall paid for out of government revenues. Most demographic studies tell us this is unsustainable, and so we have a paper laying out several options.

As with other important consultations, we formed a working group to study the matter, invited speakers to explain the propositions and their alternatives, and surveyed our committee members as to their concerns. The results, which you should be able to see on our website by now, are arrived at through this process of careful consideration.

Broadly, we favoured none of the individual alternatives, but found some to be acceptable and others quite desirable. We also pointed to the lack of significant attention to cost control as a means of ensuring that we can continue to afford the quality of healthcare we expect. Among the reasons, we believe, are the very tight controls placed on medical professionals qualified to practice elsewhere. While we would not advocate throwing open the doors to anyone with a suspicious piece of parchment, there are intermediate steps that could go a long way toward increasing the supply, and reducing the cost of medical care.

Among the various alternatives proposed in the paper, we would naturally be concerned about proposals which would impose an additional cost on business or our existing (and narrow) tax base. But, we felt that continuing to rely on tax revenues, the "do nothing" option, would work only if costs were substantially reduced and the tax base significantly broadened.

Similarly, we thought relying on user fees to cover financing shortfalls would be feasible only at a much lower cost of service provision. We do think higher user fees are a critical component of an overall solution, but insufficient by themselves.

It wouldn't be in keeping with our general philosophy to reject voluntary health insurance, particularly with the right incentives. Health insurance is a practical solution that helps balance everyday needs and the rare demand for chronic

or long-term care. The problem is that a voluntary programme would only cover part of society, and therefore require very high user fees to make up the difference.

We believe the way forward lies in a combination of higher user fees, lower cost of services, broader use of voluntary healthcare insurance and an element of mandatory basic coverage for families would give us the best chance of continuing to provide good quality care to everyone who needs it, regardless of ability to pay. Those who take up

“

We also pointed to the lack of significant attention to cost control as a means of ensuring that we can continue to afford the quality of healthcare we expect.

”

private insurance, moreover, should be permitted to use such funds in either the public or the private sector, as is the case in other places.

While some might prefer a more laissez-faire attitude, leaving each person to his or her own devices, we don't believe that a caring society would accept such an approach. We also believe providing the healthcare people need is one of the characteristics of a World City, and a competitive advantage in its own right. ✿

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

Heads Up

會員新資

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

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



Hong Kong Awards for Industries Invites Entries

The 2008 Hong Kong Awards for Industries (HKAI) is now open for entries, and the closing date for submissions is August 8, 2008.

HKAI aims to recognize the outstanding achievements of Hong Kong enterprises, in both the manufacturing and service industries, in their move towards higher technology and higher value-added activities. It is the only award of its kind championed by the government to commend the outstanding achievements and to promote various aspects of excellence in Hong Kong enterprises.

The Awards comprise seven categories, each organised by one leading organiser:

Organiser	Category
Hong Kong General Chamber of Commerce	<i>Innovation and Creativity</i>
The Chinese Manufacturers' Association of Hong Kong	<i>Machinery and Machine Tools Design</i>
Hong Kong Retail Management Association	<i>Customer Service</i>
Business Environment Council	<i>Environmental Performance</i>
Federation of Hong Kong Industries	<i>Consumer Product Design</i>
Hong Kong Productivity Council	<i>Productivity and Quality</i>
Hong Kong Science and Technology Parks Corporation	<i>Technological Achievement</i>

The Awards Presentation Ceremony will be held in early 2009 at the Hong Kong Convention and Exhibition Centre. Entry forms and brochures are now available from the respective organizers. They can also be downloaded from the HKAI Website at www.hkindustryaward.org.

香港工商業獎接受報名

2008香港工商業獎現已接受報名，截止日期為2008年8月8日。

香港工商業獎致力表揚香港的製造及服務業界在邁向高科技、高增值的過程中取得的成就。這個獎勵計劃由香港特區政府全力支持，旨在嘉許有傑出成就和卓越表現的本地企業。

香港工商業獎設有7個獎項組別，每個獎項組別由不同機構負責主辦：

主辦機構	組別
香港總商會	創意
香港中華廠商聯合會	機器及機械工具設計
香港零售管理協會	顧客服務
商界環保協會	環保成就
香港工業總會	消費產品設計
香港生產力促進局	生產力及品質
香港科技园公司	科技成就

頒獎典禮將於2009年初在香港會議展覽中心舉行。各組別的申請表格及章程可向有關主辦機構索取，亦可於香港工商業獎網頁 www.hkindustryaward.org 下載。

Asia Pacific leading the world in sustainability

According to a survey by the Economist Intelligence Unit, 64% of executives surveyed in Asia Pacific agreed that the benefits of investing in sustainability outweighed the costs.

The survey shows that 41% of companies that rated their sustainability performance highly over the last three years saw their share prices rise over 31%. Only 14% of companies that rated their sustainability performance as poor saw the same share growth. Despite some companies saying that there is still confusion about what sustainability means for an organization, Asia Pacific is making impressive progress.

亞太區的可持續發展領先全球

根據經濟學人信息部 (Economist Intelligence Unit) 一項有關可持續發展的全球調查報告顯示，在受訪的亞太區行政人員中，64%認同可持續發展是物超所值的投資。

該調查顯示，在過去3年對自己的可持續發展表現有高度評價的公司中，有41%公司股價增長超過31%；而自我評價可持續發展表現為差劣的公司中，則只有14%錄得相同的股價增長。雖然每家公司對可持續發展的意義有不同詮釋，但亞太區在這方面的進展卻使人刮目相看。

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Albert Lau trading company general manager



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Hong Kong General Chamber of Commerce
香港總商會 1861

Industry research on China Business Parks identifies 15 hotspots

With the rapid evolution of the business park market in China, a report from Jones Lang LaSalle, "China Business Parks – The next real estate opportunity," identifies 15 future business park hotspots across China which are expected to offer the most robust real estate prospects. The report reviews the future drivers of growth, and assesses how the development and investment landscape is likely to evolve over the next few years.

China Business Parks – Real Estate Activity vs Risk 中國商務園區—房地產項目活躍度與風險

Investment Risk Index 投資風險指數



Source: Jones Lang LaSalle 2008 來源：仲量聯行2008

研究報告顯示15個中國商務園區熱點

仲量聯行最新的《中國商務園區：房地產市場新機遇》研究報告顯示，隨著中國商務園區迅速發展，內地將有15個發展前景最佳的商務園區熱點供投資者選擇。報告透視了商務園區的未來發展動力，並對未來數年的市場發展及投資前景作出了詳盡的分析。

Global sourcing on the rise

The practice of global sourcing in the retail and consumer sector is thriving, but many companies are not particularly clear on their cost savings or confident of product safety and other key risks, according to a survey released on June 26 by PricewaterhouseCoopers.

The "Global Sourcing: Shifting Strategies" survey of retail and consumer companies revealed historic growth rates and projected growth rates are in double-digit – almost half of survey respondents have seen a growth rate of more than 10% in the past five years. The survey also showed that China is still the number-one destination for global sourcing for 83% of respondents. Cost is the primary driver of global sourcing decisions, yet 21% of respondents do not know what savings to expect. Worryingly the survey of nearly 60 retail and consumer goods' companies found that one-quarter of respondents did not know what their actual savings were.

全球採購持續增長

羅兵咸永道於6月26日發表的報告指出，雖然零售及消費行業的全球採購活動非常活躍，但很多公司仍然不太了解當中涉及的成本減省、產品安全及其他重大風險。

以零售及消費品公司作訪問對象的《全球採購：策略轉移》報告顯示，以往和預期的全球採購增長率都是雙位數字，而近半數的受訪者更表示，過去5年的增長率超過10%。報告又指出，83%受訪者認為中國仍是全球採購的首選地方。此外，減省成本是全球採購的主要決定因素，但有21%的受訪者不清楚可以減省多少成本。值得關注的是，接近60家受訪的零售及消費品公司當中，有四分之一並不知道實際減省了多少成本。



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通脹削弱本港競爭力

林健鋒

不經不覺，四年一屆的立法會已接近尾聲，我亦忙於審議多項條例草案，希望一切工作可在7月會期完結前順利完成。

談到議會工作，我仍然記得在2004年踏進議事堂的時候，香港的經濟從沙士的谷底時期開始復蘇，經過近6年的通縮後，香港於5年來首次錄得財政盈餘，這一切都是好的開始。直至現在，香港的經濟仍然持續向好，庫房水浸，出現過千億盈餘的歷史新高，而失業率亦下跌至3.3%，創下十年新低。

“
油價高企，已成為人民的公敵，令市民大眾和商界都面對不少經濟壓力。
”

表面上，香港好像沒有太受美國次按風暴的影響，但我們亦面對不少隱憂。美元持續疲弱，石油價格不斷飆升，國際糧食價格急漲，令本港近期的通脹加劇，今年首4個月的平均通脹率高達百分之五，比政府的預測還要高。油價高企，已成為人民的公敵，令市民大眾和商界都面對不少經濟壓力。現在，香港百物騰貴，我們每日的衣、食、住、行、電費、油價和原材料的價格全都大幅上揚。這加風四起的情況不但令普羅大眾的生活百上加斤，亦令商界生產成本上

漲，增加商界的經營困難和影響香港的競爭力。

藉著財政司司長曾俊華上月出席財經事務小組會議，我特意對通脹情況提出關注，希望政府因時制宜，急謀對策壓抑通脹，因為最近多個海外國家因通脹而引發騷亂，香港對這個問題亦應有危機感。通脹猛於虎，再加上美國次按和信貸危機，以及全球經濟放緩，香港容易受外圍因素影響，未來情況實在不容樂觀。雖然曾俊華對下半年的經濟增長仍然「審慎樂觀」，維持全年經濟增長百分之四至五的預測，但我們實在要未雨綢繆，推出措施來加強自己實力。

除了這些內憂外患，香港還面對鄰近地區的競爭威脅。上月，兩岸達成歷史性協議，簽署兩岸直航包機和大陸居民赴台旅遊兩項協定。很多人都擔心兩岸客運及貨運可以直航往來，香港一直擔任的中介角色便會受到嚴重衝擊，其中尤以航空、旅遊和物流業最受影響。馬英九主政台灣後，誓言要改善台灣積弱多年的經濟，迎頭趕上鄰近的競爭者，預期台灣將有更多翻天覆地的改變。面對日益嚴峻的競爭，我希望香港積極備戰，開創自己的優勢和利用兩岸三通的新形勢來拓展新市場。另外，我盼望政府在推出新措施時，要審慎考慮對各方和整體經濟所造成的長遠影響才行事，否則政策錯了便會恨錯難返，事情就不能挽救了。

一直以來，我盡心地如實向政府反映你們的意見，希望政府可從善如流，我很高興在議會內得到你們寶貴的支持和鼓勵。隨著未來全球經濟情況不斷改變，我盼望政府能廣納民意，繼續細心聆聽商界的聲音，以改善經濟，令人民生活更美好。✿

林健鋒為香港總商會立法會代表。

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

Inflation Gnawing at Our Competitiveness

Jeffrey Lam

How time flies. It is hard to imagine that four years have passed since I was elected as the Chamber's Legislative Council Representative. As Legco will prorogue in July, I have been busy scrutinizing various bills to ensure that, hopefully, all outstanding work will be completed before the break.

I can clearly remember when I was elected to the Legislative Council in 2004 that Hong Kong's economy was started to recover from years of economic gloom. The administration had also run up a record surplus after nearly six years of deflation. These signs got the year off to a good start which has continued through to today. Despite the instability of the global economy, Hong Kong has a record-high fiscal surplus of over \$100 billion, the unemployment rate is at a 10-year-low of 3.3%, and our economy continues to grow.

On the surface of things, Hong Kong does not seem to have been too adversely affected by the sub-prime crisis in the United States. However, there are some causes for concern. The weak US-dollar coupled with soaring oil and food prices have pushed up inflation in Hong Kong to an average of 5% for the first four months of the year – higher than the government's forecast. Rising oil prices have become a common enemy of everyone and put significant financial pressure on businesses' operating costs. Besides rising oil and commodity prices, everyday necessities, such as food, accommodation, clothing and transportation have also shot up in price. All of these factors are pushing up the cost of doing business.

During a recent Legco Panel on Financial Affairs, I took the opportunity to raise my concerns about inflation with Financial Secretary John Tsang. As inflation has caused unrest in several countries, Hong Kong should be alert to this potential risk, particularly given our vulnerability to external factors, such as the global credit crunch and weak global economy. Despite these risks, Mr Tsang said he is "cautiously optimistic" about Hong Kong's economic prospects for the second half of the year and expects GDP growth to be within his forecast 4-5% range. However, we must not be complacent. We must prepare for a rainy day and take measures now to build on our strengths.

Another threat is growing competition from our neighbours. Last month, the Mainland and Taiwan

signed a historic arrangement that will allow direct charter flights across the Taiwan Strait, and with them tourism exchanges. There have been worries that the establishment of direct cross-strait passenger and cargo links will weaken our role as middleman, particularly in the aviation, tourism and logistics industries. Ma Ying-jeou has pledged to implement policies that will allow the island's stagnant economy to catch up with its neighbours. As such, we can expect to see some revolutionary changes. In light of this, I hope that



Rising oil prices have become a common enemy of everyone and put significant financial pressure on businesses' operating costs.



Hong Kong will hone its competitiveness and leverage the new links across the strait to expand into new markets. It would also be prudent for the government, before embarking on any new initiatives and policies, to study their impact on our economy to nip any potential difficulties in the bud.

Over the last four years, I have dedicated myself to reflecting your views to the administration in the hope that your good advice will be acted upon. Given the uncertain economic environment, the government should carefully weigh various views from the business sector to improve the economy, and with it the lives of people in Hong Kong. 🌸

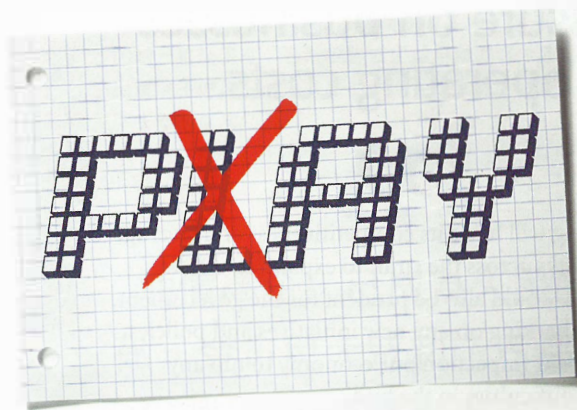
Jeffrey Lam is the Chamber's Legco Representative.

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



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總商會的核心功能之一，是透過我們的各個委員會向政府和政策制定者提供建議，協助加強香港的競爭力。本會轄下共設有24個委員會，專責聆聽香港不同行業的聲音，並就相關議題進行討論和提供意見。全賴這些專業人士無私地奉獻他們的寶貴時間和真知灼見，總商會方可在近個半世紀以來一直充當備受推崇及具代表性的商界之聲。

很多會員會定期參加本會舉辦的小型午餐會、研討會和論壇，以豐富他們在廣泛議題上的知識。我們相信，本會的活動是持續教育的理想平台。除了上述優點之外，我們的活動還雲集了來自香港、中國內地以至世界各地廣泛界別的商業人士。這種多元化的人才匯聚是本會的獨特特色，因為其他以行業為本的商會或國家商會未必能安排會員與各行各業的專業人士會面。

本會轄下各委員會也擁有豐富的行業專門知識及技術，我在此誠邀閣下加入所屬界別的相關委員會，以貢獻你的專業知識、看法和意見，而有關委員會的資料亦已詳載於本刊第67頁及本會網站。由於我們的委員會涵蓋香港各個主要行業，因此，我相信它們必然能為會員帶來裨益。今期開始，本刊亦會引入新的專欄，每月專訪一位委員會主席，以簡介相關委員會的工作，而各委員會主席的名單已載於本刊每期的最後一頁。

然而，每個委員會都有各自的規則和要求。俗語有云，世上沒有不勞而獲，因此，所有委員會成員都需要為其所屬委員會的目標和事務作出貢獻。能夠為其相關行業以至整個香港商界服務，也是委員會成員一直引以為傲的事。✿

方志偉為香港總商會總裁。

Staying Engaged through the Chamber's Committees

Alex Fong

One of the Chamber's core functions is to advise government and policy makers on how we can hone Hong Kong's competitiveness, which we achieve through our committees. In total, we have 24 committees which excel in acting as a listening, debating and advisory forum for the various business sectors of Hong Kong. Without the selfless contribution of professionals who give both their time and expertise in their respective fields, the Chamber would not be able to be the respected and representative voice of business that we have been for almost a century and a half.

Many of you regularly use our roundtable luncheons, seminars, and forums to enrich your knowledge on a wide cross section of topics. We believe our programs are a great platform for continuing education. An added advantage of our events is that they also draw together business people from such a broad spectrum, whether that is Hong Kong, Mainland China or international business people. This very diverse mix is unique to the Chamber, which is why you won't be able to benefit from meeting such a wide variety of professionals at other industry-based chambers, or national chambers.

An even deeper pool of knowledge and expertise lies in our committees, which I invite you to consider joining to impart your knowledge, insights and opinions in your professional field. You can find a complete list of our committees on page 78, and on our Website. As you will see, we encompass all the key business sectors in Hong Kong, so I am sure we offer something of interest to you. Starting this issue, we will also briefly introduce the work

of a specific committee through an interview with committee chairman, which you can find on the last page of the magazine every month.

However, each committee has its rules and requirements. As the saying goes, there is no such thing as a free lunch and all committee members are expected to contribute to the work and

“

We have 24 committees which excel in acting as a listening, debating and advisory forum for the various business sectors of Hong Kong.

”

mission of the committee that they join. Committee members are rightly proud of their work and contributions that they make to their respective fields and the Hong Kong business community in general. ✨

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

SME Financing

中小企融資

Small-business finance is at last beginning to get the attention it deserves

小型企業的融資需求終於得到應有注意

SME entrepreneurs identify lack of access to credit as the most important obstacle to the development of their business. They lament that banks simply do not understand what they want.

“A lot of SMEs feel that banks don’t understand what they want,” explained the Chamber’s SME Committee Chairman Gerry Ma. “They complain that banks always want collateral or debentures, that they want to examine up to the minute accounts, and that they need far too long to make a decision.”

On the other side of the table, banks argue that SMEs do not understand what they require to approve credit applications.

“There is sometimes a wrong perception among SMEs that we always want collateral, that we are basically like a

pawn shop,” Nixon Chan, who looks after HSBC’s SME banking arm, explained.

Mr Ma, who co-founded SME Loan in 2000 to provide receivable financing to SMEs, said small business owners used to have very few options when it came to securing finance for their businesses’ expansion or to ease cash flow constraints. The economic significance that SMEs comprise an important share of Hong Kong’s GDP – SMEs constitute about 98% of Hong Kong’s business establishments, providing 50% of total employment in the private sector – was not always reflected in the balance sheets of banks. However, small business finance in recent years has started to receive from government and banks the attention that it deserves.

Traditionally, typical SMEs rely on self-financing – savings from partners,

family and friends – as the primary source of capital. Bank loans were often related to business expansion when they had exhausted their source of funds, and linked to property as guarantee.

In 2002, in the wake of the ailing property market and Asian Financial Crisis, the government launched its SME Loan Guarantee Fund, which acted as a guarantor to repay banks 50% of loans to SMEs in case of default.

It could be argued that banks have only just woken up to the huge market that they once ignored, as in the last three to four years, almost all banks have ploughed substantial resources into establishing dedicated units to serve SMEs needs. It has also become one of the fastest areas of growth for banks.

“A lot has changed in the last few years, but often the old ‘bricks and mor-

tar' mentality to secure a loan lingers on in many SMEs' minds," said Mr Ma. "Most banks now offer a wide range of financing options for small business owners, but the perception that collateral is always required persists. SMEs can also consider other forms of financing, such as venture capital, private equity, asset-based lending, venture debt, etc."

Vincent Chan, CEO and founder of Spring Capital Asia, a private equity firm, said SMEs can consider private equity financing through issuance of shares or convertible bonds.

"Naturally, this will improve the bank gearing ratio after the equity issuance. The negative side will be a dilution to your shareholding and the SME has to meet the investor's expectation in terms of exit requirements in three to five years' time," he said.

Private equity is not for everyone, but for aggressive companies who study the latest trends in business models, particularly in the Mainland and Asia, Mr Chan said this financial option could be best suited to them. To increase their appeal to private equity, he also suggests that SMEs look at broadening their addressable markets so that investors can expect a high growth story. However, while private equity investors see scalability as a green light, banks sometimes see it as a flashing red light that can leave SMEs in difficulties if they overstretch themselves.

SME Loan Guarantee Scheme (SGS)

About 20,000 applications had been approved under SGS as at end of May 2008, according to the Trade and Industry Department (TID). These involved \$9.87 billion in government guarantees (loan amount involved was \$21.9 billion). There are over 10,000 SMEs beneficiaries which mainly come from the manufacturing sector (78%), including plastics (14%), metal products (12%), printing and publishing (12%), etc. Those from the service sector (22%) mainly come from import & export trade (7%), transportation (3%) and construction (3%). The TID said companies have used its Business Installations and Equipment Loans to acquire a wide range of equipment such

as printing machines, weaving machines, packaging machines, transport vehicles, computer equipment, office and shop furniture, etc.

Most of the SME beneficiaries have utilized the loans to acquire machinery for use in their factories located in Mainland. The average government guarantee provided for each SME is around \$1 million.

Easing cash flow constraints

A critical element for SMEs which can sometimes be overlooked is cash flow, explained Betty Ku, General Manager for SME Banking at Standard Chartered Bank.

"You may have a very sound business proposition, but if you mess up your liquidity or cash flow, either because something happens to your customer,

SME Loan Guarantee Scheme (SGS)

SGS helps SMEs secure loans from participating lending institutions for acquiring business installations and equipment and meeting working capital needs. Under the SGS, the government acts as guarantor for up to 50% of the approved loans. The maximum amount of guarantee for an SME has increased from \$4 million to \$6 million, which includes (i) a guarantee ceiling of \$5 million (increased from \$2 million) for Business Installations and Equipment Loans (BIE). Business installations and equipment may include machinery, tools, computer software and hardware, communication system, office equipment, transport facilities, furniture and fixtures; and (ii) a new Working Capital Loan (WCL) guarantee with ceiling at \$1 million for general business expenses.

The higher guarantee ceiling of BIE can help enterprises obtain finance for business installations and equipment to upgrade, restructure or relocate their operations affected by changes to the new processing trade policy in the Mainland.

SME Export Marketing Fund (EMF)

EMF supports SMEs' export promotion activities such as participation in exhibitions, trade fairs and business missions. For each successful application, the maximum amount of grant is 50% of the total approved expenditure or \$30,000, whichever is the less. The maximum cumulative amount of grant an SME may obtain has increased from \$80,000 to \$100,000. The scope is also extended to include advertisement on trade publications targeting export market, on condition that such publications are published by exhibition organisers.

As at end of May 2008, over 54,000 applications were approved under EMF, involving grants of about \$890 million and more than 20,000 beneficiaries. These beneficiaries mainly come from the service sector (60%), including import and export trade (42%), wholesale and retail (5%), information technology (2%), etc.

The number of applications has significantly increased since the introduction of enhancement measures. From March to May 2008, the monthly average number of applications received was 1,600, which represented 100% growth compared with preceding year.

SME Development Fund (SDF)

SDF supports non-profit-distributing organisations in carrying out projects to enhance the competitiveness of SMEs in general or in specific sectors. The maximum grant for each project is \$2 million or 90% of the total project expenditure, whichever is the less.

SMEs can find out more about these loans at Trade and Industry Department's website (www.smefund.tid.gov.hk), or call 2398 5125 for more details.

supplier, investment cycle or whatever reason, then you will find yourself in crisis," she said.

The objective of the business is to grow turnover and with it, related profits. A company may see orders rolling in and profits being healthy, so naturally seeks to expand the business. There is a real danger, however, that companies over-commit themselves, particularly in an age when goods are sold on 60-90- and even 120-day open account. Businesses fail more often because they run out of cash, not because they are not making a profit. "The danger of being too optimistic and over committing yourself is very real," said Mr Ma.

Ms Ku suggests SMEs look at how they can make better use of the new financing products that banks offer to improve their cash flow.

"Of course for SMEs, it is not one size fits all. In the case of Standard Chartered, we have receivables financing, pre-shipment financing, business instalment loans, and so on. We also have the option of unsecured loans, which we have been offering since May 2004, wherein basically a small business does not need to give us any collateral and can secure a loan of between HK\$1 million to HK\$1.4 million, and the turnaround time is around one day," she said.

Companies in the United States and Europe often use accounts receivable to ease their cash flow constraints, but in Hong Kong few SMEs make use of this financial tool, said Mr Chan.

"There are several reasons for this. Some companies feel they will lose face with their buyers or that they are in financial difficulty if they assign their receivables to the bank," he explained. "But think about it: the more financing

you are able to get from the bank, obviously the more reliable you are. So this is a misconception among many companies."

Banks are also stressing that they are global banks, so even if companies have offices in Hong Kong, Mainland China, Taiwan or elsewhere, SMEs can use them as one-stop shops.

"We focus on providing one-stop banking services ranging from corporate financing, investment plans to efficient remittance service," said Marco Wong, Deputy General Manager, Corporate Banking and Financial Institutions at Bank of China (Hong Kong) (BOCHK). "Corporate customers now expect integrated banking services, so it is very important that we can serve all their needs."

Good financial planning

A common gripe among banks is the state of SMEs financial planning. Quite often SMEs manage their financial statements conservatively, often by the office bookkeeper rather than a trained accountant.

A lot of affordable software for businesses on the market can help SMEs with their financial planning, and give a clear picture to business owners, and banks, where they stand.

"We look to SMEs to offer us some financial transparency, so we can say we can give them some clean, unsecured credit," said Ms Ku. "By and large, if SMEs can improve their financial transparency, the banks' range of lending on so-called unsecured loans can grow."

Mr Chan suggests that SMEs don't go to the bank when they require finance, but rather anticipate needs based on their experience, and tell the bank what they are planning. "If you are looking

at a HK\$3-4 million loan, banks will need to look at your financial planning, and the clearer it is, the easier it is to approve applications," he said.

Mr Ma also pointed out that good financial planning can also help SMEs determine loan repayment terms. Short-term loans are not necessarily cheaper than long-term loans, and big investments in machinery should be over three to four years to provide adequate cash flow.

Green financing

Changes in the processing trade policy in the Mainland is forcing many companies to upgrade their factories with environmentally friendly equipment or facilities. Banks are offering special terms to help SMEs make the switch, such as two months' interest rebates, and deferring loan repayments for up to six months.

The Expansion Link and the Green Equipment Financing Scheme are the latest two of the various loan schemes launched by BOCHK for local SMEs who are looking for land purchase, factory expansion or equipment installed in the Mainland. ❀




Nixon Chan, who looks after HSBC's SME banking arm, said a lot of SMEs in Hong Kong like to use personal money to run their business, which he attributes partly to the misconception that banks will charge them too high a rate of interest. 滙豐銀行工商業務助理總經理陳力生表示，香港有很多中小型企業喜歡用個人儲蓄營商，他認為部分原因是他們誤以為銀行會徵收過高利息。



"By and large, if SMEs can improve their financial transparency, the banks' range of lending on so-called unsecured loans can grow," said Betty Ku, General Manager for SME Banking at Standard Chartered Bank. 渣打銀行中小企業理財總監顧韻嫻說：「一般而言，如果中小企能改善其財政透明度，銀行將可批出更多種類的無抵押貸款。」

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中 小型企業家指出，缺乏信貸渠道是業務發展的最大障礙。他們抱怨銀行根本不明白他們的需要。

總商會中小型企業委員會主席馬桂榕解釋：「很多中小企認為銀行不了解他們的需求，投訴銀行經常要求抵押品或信用債券，即使是最細微的賬目也要查得一清二楚，而且決策需時甚久。」

另一方面，銀行則反駁中小企不理解他們審批信貸申請的所需程序。

香港上海滙豐銀行工商業務助理總經理陳力生表示：「中小企通常有個錯誤觀念，認為銀行總是要求抵押品，視我們為當舖一樣。」

事實上，馬先生於2000年與人合辦了SME Loan公司，為中小企提供應收賬融資服務。他指出，小型企業的東主過去因擴充業務或急需現金周轉而申請融資時，往往只有很少選擇。中小企對香港經濟有著舉足輕重的地位，佔香港本地生產總值很大的比率——中小企佔全港商業機構約98%，佔私人機構的總就業人數50%——但他們的重要性卻很少在銀行的資產負債表上得以反映。然而，小型企業的融資需求近年開始得到政府及銀行應有的注意。

傳統上，典型的中小企都以自負盈虧的方式經營，合作夥伴、家庭和朋友的積蓄都是

他們主要的資金來源。當他們想擴充業務而又缺乏資金，通常便會向銀行申請融資貸款，並以物業作擔保。

經歷了物業市場疲弱及亞洲金融風暴後，政府於2002年推出「中小企業信貸保證計劃」，為中小型企業出任擔保人，協助他們向參與計劃的貸款機構取得貸款，而信貸保證額的上限為有關參與貸款機構批出貸款額的50%。

有人可能認為，銀行已開始留意到這個曾經備受忽視的龐大市場，而在過去3至4年間，幾乎所有銀行都已投放大量資源成立專案小組，照顧中小企的需要。中小企理財服務也成為了增長速度最快的銀行業務之一。

馬先生說：「近年環境不斷變遷，但不少中小企依然存在以實物換取貸款的守舊思想。現時，大部分銀行都有為小型企業東主提供五花八門的融資選擇，但他們仍然認為必須以抵押品取得貸款，這個觀念可謂根深蒂固。中小企也可考慮其他形式的融資，例如創業基金、私募基金、資產抵押貸款和創業債務等。」

天泉私募投資有限公司總裁兼創辦人陳鎮洪表示，中小企可考慮通過發行股票或可轉換債券進行私募融資。

他說：「發行股票後，企業的銀行負債比率自然會得到改善，但負面來看，這做法會

攤薄企業股權，而中小企也要符合投資者所期望在3至5年內獲利離場的要求。」

然而，不是所有企業都適合私募融資，陳先生表示，這個融資方案最適合一些積極研究最新商業模式的企業，特別是研究中國內地和亞洲的最新趨勢。為了增加他們選擇私募基金的興趣，他建議中小企考慮擴大市場範圍，讓投資者可預期未來有大幅增長。不過，私募基金投資者雖視企業規模的可延伸性為投資綠燈，惟銀行或會認為這是閃動的紅燈，因為如果中小企擴充過度，將會迫使自已陷入困境。

中小企業信貸保證計劃

根據工業貿易署的數據顯示，截至2008年5月底，約有20,000個有關申請已經獲批，當中涉及98.7億港元的政府信貸擔保(牽涉的貸款金額為219億港元)。在計劃下，超過10,000家中小型企業受惠，他們主要來自製造業(78%)，包括塑膠(14%)、金屬製品(12%)、印刷出版(12%)等；來自服務業(22%)的則主要包括進出口貿易(7%)、運輸(3%)及建築(3%)。工貿署表示，很多企業已使用其「營運設備及器材貸款」，用以購置不同種類的器材，例如印刷機、紡織機、包裝機、運輸車、電腦器材、辦公室及商舖傢具等。

大部份中小型受惠企業已利用貸款購置機器，供其內地廠房使用。政府為每家中小企提供的信貸擔保平均約為100萬港元。

舒緩緊縮的現金流量

渣打銀行中小企業理財總監顧韻嫻解釋，現金流量是中小企有時會忽略的一個重要元素。

她說：「你可能有非常獨到的商業眼光，但若你把流動資金或現金流量搞垮，則不論是由於你的客戶、供應商、投資週期或任何地方出現問題，你都會即時陷入危機。」

營商的目標是要增加營業額，從而提升盈利。某些企業或會因為看見訂單接踵而來，盈利穩定，就自然想擴充業務。然而，如果他們把目標定得太高，特別是當貨物售出時採用60天、90天甚至120天記賬交易，這確實存在危機。生意失敗的原因往往並非賺不到錢，而是因為缺乏現金。馬先生說：「過分樂觀及把自己逼得太緊，才是真正的生意危機。」

顧女士建議，中小企可考慮如何善用銀行新近推出的融資產品，以改善公司的現金流量。

她表示：「當然，單靠一種融資產品並不能切合所有中小企的需要。就渣打來說，我們提供應收賬融資、裝運前融資、商業分期付款等服務。此外，自2004年5月起，我們推出了無抵押貸款的選擇，基本上，小型企業毋須向我們提供任何抵押品，也可獲批100至140萬港元不等的貸款，整項手續只需約一天的時間。」

中小企業信貸保證計劃

此計劃協助中小企業向參與計劃的貸款機構取得貸款，用作購置營運設備及器材，以及營運資金的需求。政府透過計劃提供信貸擔保，每家中小企業可得的信貸保證額為獲批貸款額的50%，上限由400萬元增加至600萬元，當中包括(i)營運設備及器材信貸保證額500萬元(原先為200萬元)。營運設備及器材包括機械、工具、電腦軟件和硬件、通訊系統、文儀設備、運輸工具、傢俬及固定裝置等；以及(ii)新設的營運資金信貸保證額100萬元，可用於一般業務用途的支出。

貸款保證上限提高，將有助企業融資，讓企業在內地推行加工貿易新措施之下，透過貸款把營運設備及器材升級，以及為業務轉型或轉移。

中小企業市場推廣基金

此項基金旨在鼓勵中小企業積極參與出口市場推廣活動，例如展覽會及考察團。每次成功申請的資助上限，為申請企業就有關的市場推廣活動繳付的核准開支總額的50%或3萬元，以金額較低者為準。每家中小企業可得的最高資助額由8萬元增至10萬元。基金的資助範圍亦擴大至出口市場為對象的貿易刊物刊登廣告，有關刊物必須由展覽籌辦商出版。

截至2008年5月31日，市場推廣基金已批出超過54,000宗申請，涉及資助金額約8.9億元，受惠企業超過20,000家。受惠企業主要從事非製造業，佔整體60%；當中進出口佔42%，批發及零售佔5%，資訊科技則佔2%。

自實施加強措施以來，申請數目顯著增加。2008年3月至5月的申請數目平均每月達1600宗，比上年度平均增長一倍。

中小企業發展支援基金

此項基金旨在資助非分配利潤組織，推行有助提升香港整體或個別行業中小企業的競爭能力的項目。每個項目最多可獲基金資助200萬元，或該項目經費總額的90%，以金額較低者為準。

查詢：詳情請瀏覽工業貿易署網頁www.smefund.tid.gov.hk，或致電2398 5125。



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* 資料來源：IDC Asia/Pacific Quarterly Hardcopy Peripherals Tracker, Q1 2008

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陳先生稱，歐美企業通常都會使用應收賬款來舒緩緊絀的現金流量，但在香港，很少中小企會利用這項金融工具。

「這有很多原因。有些企業認為，如果他們把應收賬款轉讓給銀行，便代表他們有財政困難，而會在買家面前丟臉。」他解釋：「但試想想：你能夠從銀行獲得愈多融資，你的企業便顯得愈可靠。所以，這是很多企業的誤解。」

另一方面，銀行也強調自己能提供國際化的銀行服務，即使中小企在香港、中國內地、台灣或其他地方設有分支機構，也可使用他們的一站式服務。

中國銀行(香港)企業銀行及金融機構副總經理黃偉昌說：「我們集中提供一站式銀行服務，由企業融資、投資計劃到高效率的匯款服務都一應俱全。企業客戶現時都要求銀行提供綜合理財服務，因此，我們必須致力滿足他們的所有需求。」

周詳的理財計劃

銀行界經常抱怨中小企的理財狀況。很多時，中小企會保守處理其財務報表，而負責管理賬目的人往往只是公司的簿記員，而非專業培

訓的會計師。

市面上有很多價錢實惠的商用軟件，可以幫助中小企擬定理財計劃，並為企業持有人及銀行就其市場形勢提供詳細分析。

顧女士表示：「我們盼望中小企能提高財政透明度，使我們能夠給予他們免跟單及無抵押信貸。一般而言，如果中

小企能改善其財政透明度，銀行將可批出更多種類的無抵押貸款。」

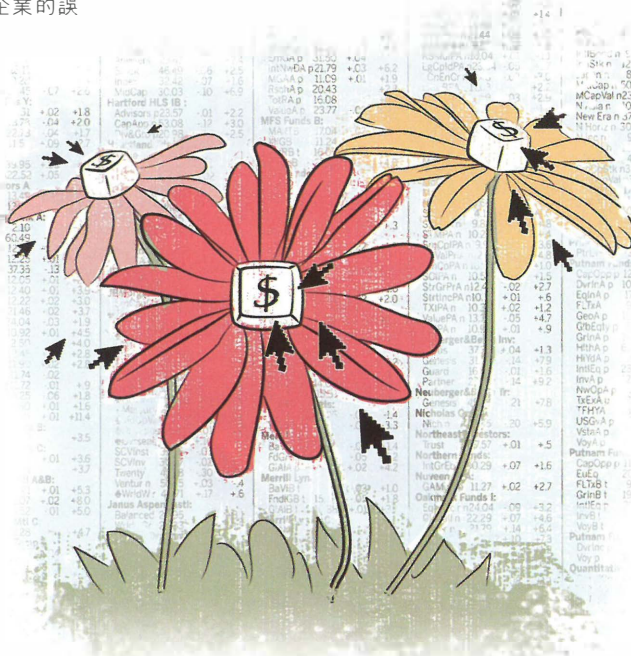
陳先生建議，中小企切勿留待有需要融資時才求助銀行，而是應根據自己的經驗預測公司所需，告訴銀行他們的發展計劃。他說：「如果你需要一筆300至400萬港元的貸款，銀行會審核你的財務計劃，而你的計劃愈清晰，獲批的機會就愈高。」

馬先生也指出，周詳的理財計劃可幫助中小企釐定其還款條款。短期貸款不一定比長期貸款實惠，而在機器方面的大型投資應有三至四年以上的還款期，以提供足夠的現金流量。

綠色融資

內地的加工貿易政策調整正迫使很多企業進行產業升級，增設很多環保儀器或設施。有見及此，銀行也提供若干特別條款以協助中小企配合有關調整，包括兩個月利息減免、還款期延遲多達6個月等。

內地廠房購置/擴充貸款優惠計劃及「環保易」機器融資優惠計劃是中國銀行(香港)有限公司最新推出的其中兩個貸款計劃，專門為正計劃在內地購置土地、擴充廠房或添置設備的本港中小企而設。



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Inflation: Pump it Up!

通脹：繼續升溫！

By David O'Rear 歐大衛



Everyone knows prices are going up, and the reason is imports, from pork to oil, from chickens to Italian wine. I've warned before about listening to "everyone" who knows something, but it turns out, everyone is right. After many years of importing deflation, we are now importing inflation. Last year, for example, imported goods prices rose 1.7%, whereas overall inflation (the GDP deflator) was up 3%. In other words, we imported more inflation than we created here at home. The first graph highlights the transition.

We're not alone in feeling the inflationary pinch, of course. The euro

zone's prices are rising at the fastest pace in 16 years, and increases in the U.S. are running at over 4%, year-on-year. That's well above the target rates, informal or otherwise. The U.K., Canada, Australia, New Zealand, Korea, Egypt, South Africa and Brazil all specifically target inflation in their monetary policies, and just about every one is missing the target.

In the U.S., consumer prices have been rising better than 4% p.a. for seven months running, the longest stretch above that arbitrary mark since 1988-91. One difference between the late 1980s and now is that energy prices are today's driver. In the earlier period (which included a

U.S. recession, oddly enough) the energy price index was rising only slightly faster than the non-energy index, and barely a third as fast as they are today. Now, the energy component of the consumer price index is running nearly seven times faster than non-energy measurements. The second graph shows the difference.

Another critical change is that the U.S. Federal Reserve Board isn't interested in fighting inflation today, at least not at this writing. Real Fed funds rates averaged -1.3% in the first five months of 2008, as compared to +3.2% during the last inflationary bout, back in 1988-91. Free money has never been an incentive

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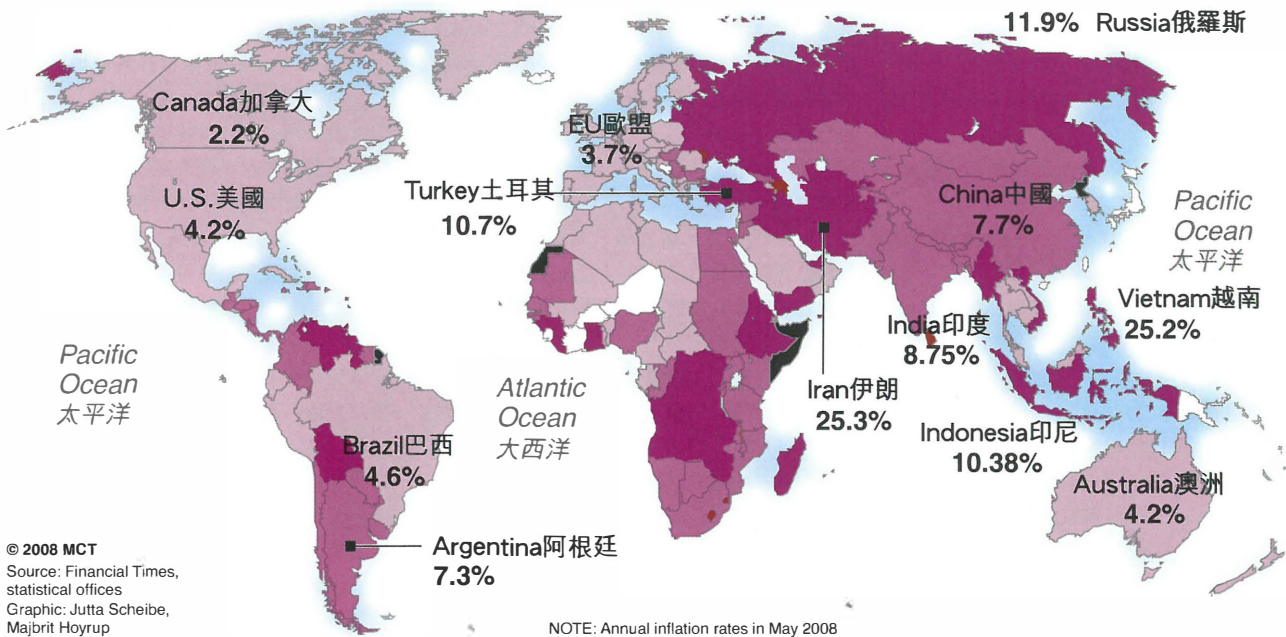
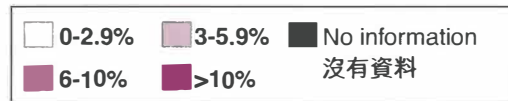
歐大衛為香港總商會首席經濟師，電郵：david@chamber.org.hk



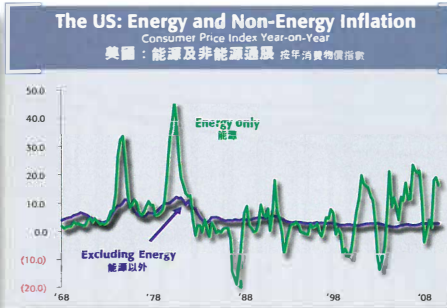
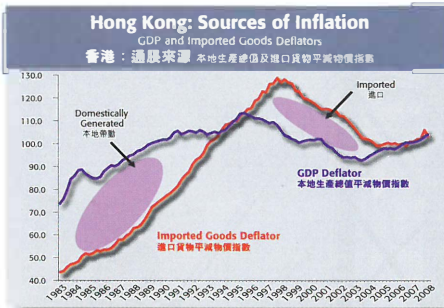
Inflation worldwide 全球通脹

Many countries suffer from high inflation rates with rising costs for energy, food and goods.

在通脹高企之下，不少國家的能源、糧食及貨物價格正不斷上升



© 2008 MCT
Source: Financial Times, statistical offices
Graphic: Jutta Scheibe, Majbrit Hoyrup



to stop spending so much, and it doesn't seem to be one today. The last graph shows the Fed's largess.

Closer to home

Writing a long time ago, way back when oil was just \$95 a barrel (February 2008), the Asian Development Bank devoted a chapter in their annual Asian Development Outlook to the impact of inflation on the region. They said: "There is also a risk that cost inflation may lead to demands for upward adjustment of money wages or increased fiscal outlays to subsidize food and fuel consumption." As the recent bout of subsidy cutting (due to budget blow-outs) and wage hikes testifies, the ADB staff get it right on the big issues.

What will hit Asia hardest is the impact on export prices, particularly as reflected in sales to the Great Eastern Department Store, America. After all, what East Asia tends to sell to the U.S. in very large quantities, aside from Japan and to a much lesser extent, Korea, are things bought by consumers. Well, it turns out that even a modest, 1.6% rise in America's imported goods prices was mainly driven by . . . other people. Prices from China and ASEAN rose by 0.6% p.a., those from the NICs were flat and goods from Japan – including all those cars and machines – were down 0.1% a year.

All of which means that the price of things (not oil and not services, but things) bought from the rest of the world must be soaring beyond belief. That's good news for Asia, as it gives us the lee-

way to bump up our own prices a tad. However, we do need to recognize that exporting to drive growth is fine for a decade or two, but domestic consumption is much more reliable.

In the 1980s, over 52% of the contribution to real economic growth in East Asia arose from increased household spending. In the four large South-east Asian economies, it was 50%, one point higher in China and nearly 54% in the newly industrialized countries. In this decade, South-east Asia is nearly two-thirds dependent on households for growth, but China and the NICs are down to barely 28%. As the domestic sector is the one governments are best able to stimulate, a severe shock to external demand is going to be felt in North-east Asia much more than in the south. ❀

眾所周知，商品價格正隨入口貿易不斷上升，不單是豬肉或油價如是，就連家禽和意大利酒品價格亦然。我曾忠告各位不要道聽途說，但市場消息總有其道理。經過多年入口通縮以後，我們正面對入口通脹。以去年為例，入口貨價上升1.7%，而整體通脹（本地生產總值平減物價指數）則上升3%。換言之，我們經入口貿易而輸入的通脹較本地所形成的通脹為多。圖一凸顯了有關轉變。

當然，我們並不是唯一受到通脹壓迫的地區。歐盟的價格正以16年來最快的速度上升，而美國的按年通脹也超過4%。不論通脹目標是非正式與否，上述情況也較有關目標為高。以英國、加拿大、澳洲、紐西蘭、韓國、埃及、南非及巴西為例，這些國家都特別把通脹目標納入其貨幣政策中，惟幾乎上述所有國家的通脹也超出其目標。

在美國，消費價格在過去7個月來持續以逾4%的按年幅度上升，是自1988年至91年後錄得的最持久升幅。唯一與80年代末不同的情況是，美國目前的通脹是由能源價格帶動。然而，在較早時期（奇怪地涵蓋了一次美國經濟衰退），能源價格指數的升幅只略快於非能源指數，僅及現時上升速度的三分之一；現在，

消費物價指數中的能源部分增幅已接近非能源項目的7倍。圖二反映出有關差異。

另一關鍵性轉變，是美國聯邦儲備局現時無意打擊通脹，至少在筆者撰寫此文時確實如此。今年首5個月的實質聯邦儲備基金利率平均為-1.3%，相比之下，對上一次通脹於1988年至91年來襲時的有關利率則是+3.2%。事實上，游資從來不是壓抑過量消費的誘因，如今的情況也似乎如是。最後一圖顯示出聯儲局的慷慨施予。

亞洲方面

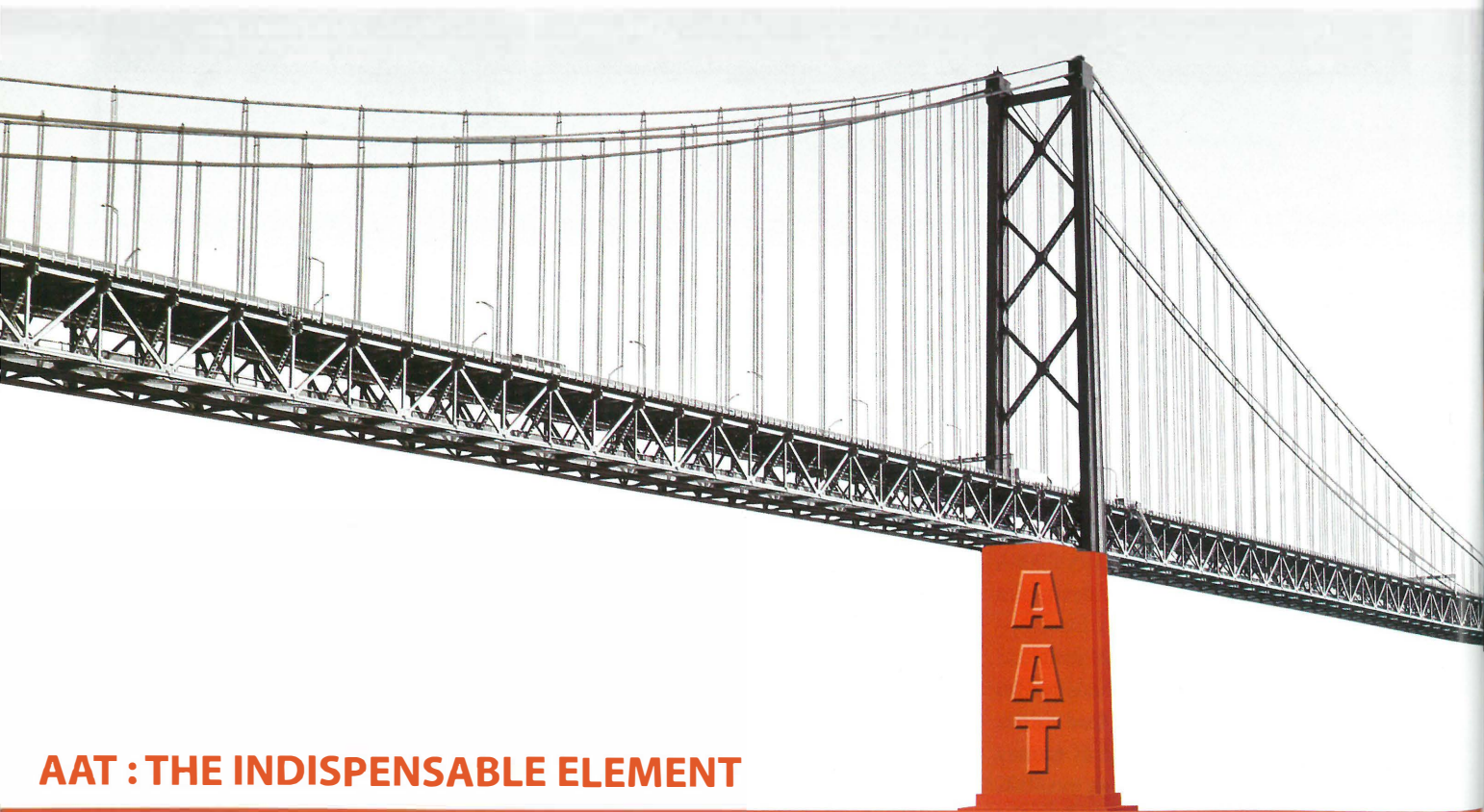
早於今年2月，當油價只為每桶95美元之時，亞洲開發銀行已在其《亞洲經濟展望》年度報告中以獨立章節分析通脹對區內構成的影響。該行在報告中指出：「成本通脹帶來了一個風險，因為它或會導致市場出現調高以貨幣計算的名義工資的訴求，或令當局增加財政支出來補貼糧食和燃油消費」。事實上，近期出現的削減補貼（受財政預算超支所影響）及工資上漲，兩者均引證亞洲開發銀行在重要的議題上作出了正確的分析。

出口價格將對亞洲市場帶來最大衝擊，這尤見於輸往東方貨品大賣場——美國的貨物銷售額上。畢竟，不計來自日本或韓國（相對少得

多）的貨物，東亞地區傾向對美國輸出大量消費品。然而，美國入口貨價實際上只有1.6%的溫和升幅，而有關升幅也主要受到其他人士所推動。來自中國和東盟的貨物價格按年上升0.6%，而來自新興工業國家的貨價維持平穩，至於從日本進口的（包括所有汽車及機械）貨品價格則按年下跌0.1%。

這些數字反映購自世界其他地區的貨物（不包括石油及服務，而是貨物），其價格必然暴漲得令人難以置信。對亞洲而言，這固然是個好消息，因為這情況讓我們有空間把貨價稍微調高。不過，我們必須意識到，以出口帶動的經濟增長只能維持10年至20年，本地消費才是更可靠的增長動力。

在1980年代，東亞地區逾52%的實質經濟增長是由家庭消費所帶動。在四大東南亞經濟體中，有關比例是50%，較中國多出1個百分點，而新興工業國家的相關比重則大約是54%。近10年來，東南亞國家接近三分之二的經濟增長是由家庭消費帶動，惟中國及新興工業國家的有關比重則跌至僅佔28%。由於內部需求是各地政府最有能力刺激的經濟因素，因此，相對於南部而言，外部需求的大幅減少將對東北亞地區帶來較大影響。



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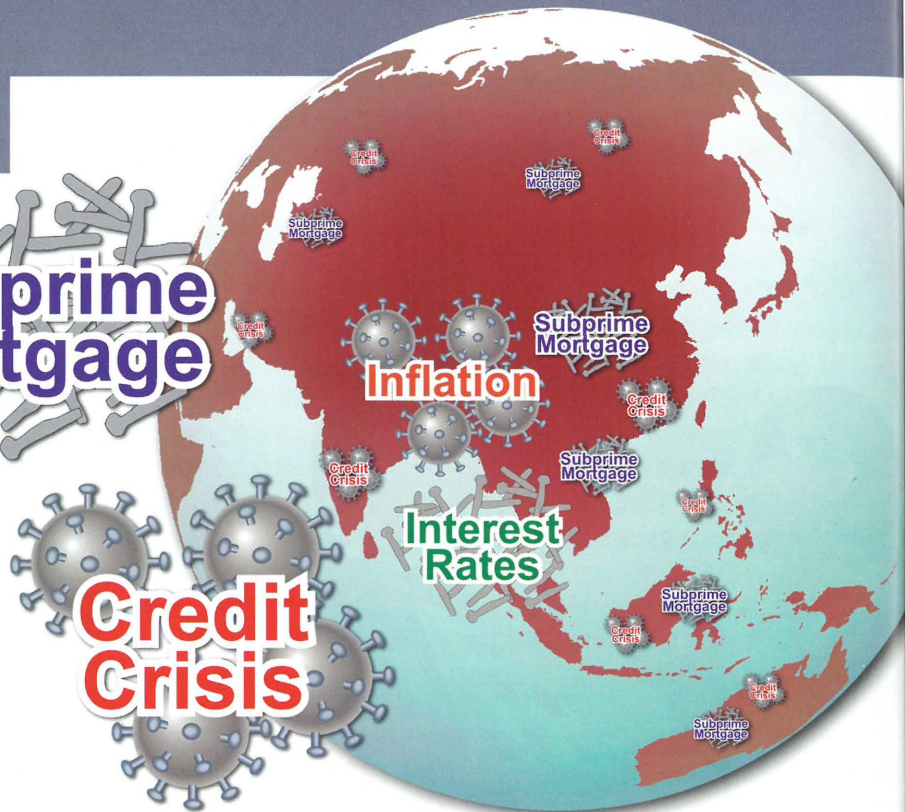
Of Flues and Asia

流感與亞洲

By Ivan Leung 梁鏗軍

Subprime Mortgage

How Asian stock markets are holding up in this credit crisis
亞洲股市如何抵禦信貸危機的衝擊



Fortunately I am not referring to the Bird Flu, but a financial catastrophe that is equally virulent. While Asian countries are not 'decoupled' from the U.S. downturn and credit crisis, they are significantly more resilient than in previous disasters. From an economic standpoint, this assertion can be readily supported by sifting through data on exports, domestic consumption, infrastructure spending, fiscal and monetary policies. But from a capital markets perspective, the simple fact is

that correlations are high across all risk assets and the process of re-pricing risk premiums knows no boundaries.

Does this mean that it is irrelevant that China and India are economically far more resilient than trade dependent Singapore? Not at all. But we must be mindful that a country's stock market may not be representative of its economy and that the two may not move in tandem. This is true for developed markets and even more so for the emerging.

Past: The U.S. sneezes and Asia catches a cold

Historically, it was common that if the U.S. rose or fell modestly, Asia could exhibit relatively low correlation as domestic fundamentals held greater sway. However, if the U.S. market was in the midst of a serious correction or bear market, global diversification benefits quickly vanished and Asian moves to the downside became greater than to the upside. This reflected the fact that regional assets were 'more risky.' And when global investors became increasingly risk-averse, capital flight and violent risk re-pricing took place. As such, Asian performances were asymmetric in a negative manner (i.e., down-side was more pronounced than up-side) until markets finally settled down. After recovery, when greed overcame fear, Asian markets would exhibit asymmetric returns in a positive way – where positive moves were enhanced.

Does this mean that it is irrelevant that China and India are economically far more resilient than trade dependent Singapore?

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如欲聯絡摩根大通私人銀行索取進一步資料或查詢，請聯絡彭順德先生（電話：2800-2323；電郵：shun-tak.pang@jpmorgan.com）。



How will Asian equities fare when the U.S. stabilizes? Can markets amaze as in 1993, when global investors were hungry for sustainable growth stories in a relatively slow growth world?

But what has been happening since the start of the current credit crisis – let’s mark it as late June 2007, when the Bear Stearns hedge funds imploded and market volatilities rose substantially – has been a break from typical past experiences.

Present: the U.S. catches a cold... and Asia sneezes?

A simple exercise is to look at how Asian stocks have reacted to the ups and downs of U.S. equities during the last 11 months. This serves as a quantitative check to observe the aggregate effect of external shocks (namely U.S. contagion to Asia) and positive domestic influences (such as Asian economic momentum and positive corporate fundamentals).

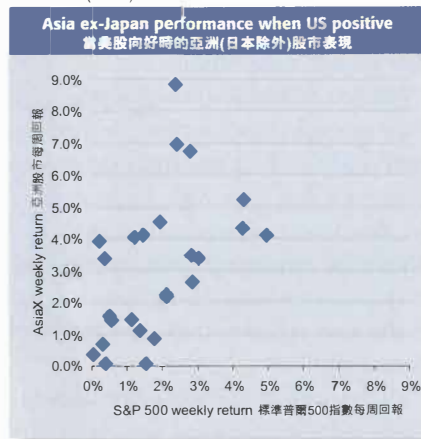
The results are shown in Charts 1 and 2. The first illustrates how Asian markets react when U.S. stocks are up and the second shows how they perform when the U.S. is down. It is easy to observe how Asia has been outperforming the U.S. When the U.S. is selling off, Asia ex-Japan is generally falling slightly more. And when the U.S. rebounds on optimism, Asian gains are almost twice as much. This looks to be a great return/risk profile.

However, should we look more carefully at this behavior over time, we can separate the last 11 months into two periods. The first four months were outstanding and are shown in Charts 3 and 4. The subsequent months are in Charts 5 and 6. Clearly, Asian equities are no longer behaving as outstandingly as during the onset of the crisis. However, we can still find comfort in the fact that while they are more volatile and risky, they are not unduly punished with serious flights to quality as in previous disasters.

If you torture the numbers enough, they will confess to anything. This axiom

serves as an appropriate disclaimer for the number crunching. The purpose of the exercise is not to time when Asian equities should be bought or sold and which countries are most attractive, but to serve as a reality check for our fundamental views. Asia was initially perceived by many as decoupling from a U.S. soft landing, as economic data continued to surprise, fundamentals improved and corporate earnings momentum and positive revisions were sustained. Subsequently, the world has

Chart 1 (圖一)



Asian stocks have twice the upside when the US is doing well. 當美股造好，亞洲市場的升幅是美國的两倍。

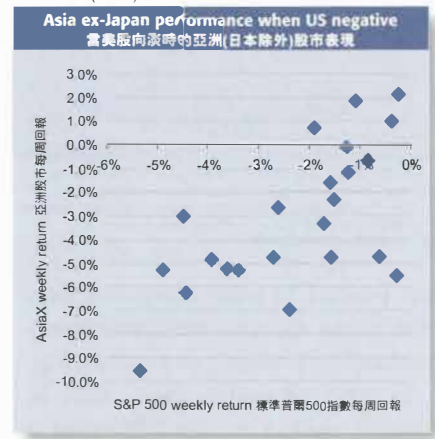
come to grips with the magnitude of the credit crisis and is increasingly fearful of a U.S. recession or protracted down-turn.

Future: “What does not kill me, makes me stronger”*

Clearly Nietzsche was a philosopher and not an economist. The housing recession and credit crisis will scar the U.S. economy and alter the financial landscape quite significantly, but that is a discussion for another day. For Asia, the more relevant concern is whether the resolution of this crisis will ultimately benefit Asian economies and equity markets. The Asian Crisis was a painful period for the region, but a shakeup that arguably had longer-term benefits for many nations.

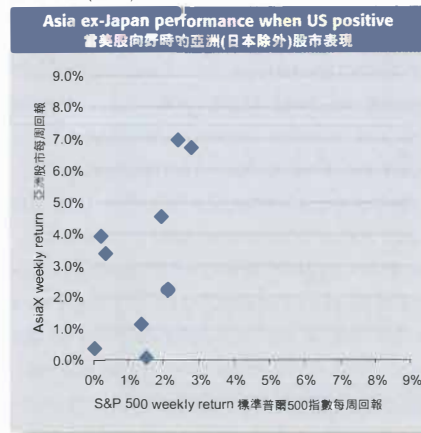
After this crisis, we might also expect some positive economic developments. For example, with the dampening of external demand, China must increasingly focus on stimulating domestic consumer demand and the promotion of efficient competitive businesses. This is a necessary

Chart 2 (圖二)



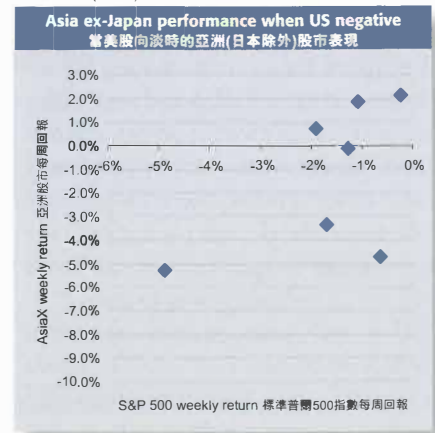
Only a bit more downside when the US is falling. 當美股下跌，亞洲地區的跌幅只略高於美國。

Chart 3 (圖三)



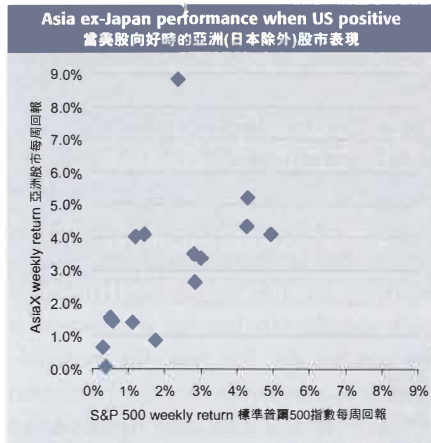
Very strong Asian equity upside when the US bounces. 美股反彈，亞洲股市升勢突出。

Chart 4 (圖四)



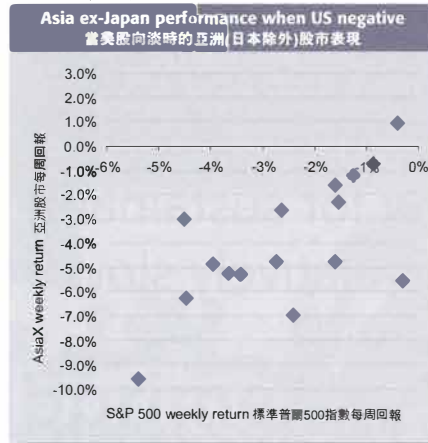
Even some positive Asian returns when the US falls! 美股下跌時，部分亞洲股票仍錄得正面回報。

Chart 5 (圖五)



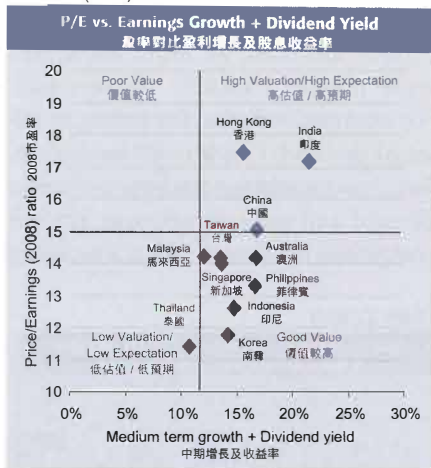
Good upside when S&P is doing well.
當標準普爾上好，亞洲股市升幅顯著。

Chart 6 (圖六)



Asian down-side more clearly pronounced when the US is falling.
當美股下跌時，亞洲市場跌勢也較為明顯。

Chart 7 (圖七)



Source: I/B/E/S, MSCI, Factset. Data as of Apr 2008. Medium term growth calculated using I/B/E/S EPS estimates for 2010 and 2008. Note that Taiwan earnings do not include bonus expensing.
資料來源：I/B/E/S、摩根士丹利資本國際、factset。數據截至2008年4月截止。中期增長乃根據I/B/E/S的2010年和2008年每股盈利預測計算。
備註：台灣的收入不包括花紅在內

step forward to wean companies away from excess capacity, inefficient investment and over-reliance on a cheap RMB.

In other situations, there could be negative risks. The ramification of a Hong Kong currency peg is that a red hot economy receives shots of monetary stimulus as local interest rates are pulled downwards with Fed easing. This makes for a rather exciting breeding ground for inflation and asset reflation (particularly for property), and one where investors can opportunistically make quick profits. Steroids produce exceptional short-term results, but over the medium to long-term, we all know they are an unhealthy way to grow.

How will Asian equities fare when the U.S. stabilizes? Can markets amaze as in 1993, when global investors were hungry for sustainable growth stories in a relatively slow growth world? This

is quite possible. But even if we set our sights substantially lower, we can easily argue why Asia should be a strategic investment that is over-weighted over the long-term. Fundamentals and valuations are very supportive and themes such as Asian consumption, infrastructure and wealth accumulation are sustainable trends. Looking at valuations on Chart 7, we can observe that local equity markets are quite attractive given their growth expectations.

Markets that look somewhat pricey are in the top-right quadrant and are there for good reasons. China and India are growth economies that have high resilience to a U.S. slowdown and have historically shown exceptional earnings growth, momentum, and positive revisions. Hong Kong is a play on the asset reflation trade and therefore sports an inflated valuation.

Of the bargain markets in the bottom-right quadrant, Korea and Singapore look to be of good value when the world eventually recovers and investors begin to view export leveraged markets as a strength rather than liability. Thailand and Taiwan are also inexpensive, but have the added benefit of near term political catalysts and low investor expectations given their many years of underperformance.

So as we approach a full year into the crisis, Asian economies and equities continue to appear reasonably healthy. Regional stocks have reacted surprisingly well in the face of serious deterioration in the West. And economies have done likewise. But near term, the majority of equity markets remain at mercy to further bad news from the U.S., and economically, many



好我這裡所指的並不是禽流感，但金融災難卻同樣致命。儘管亞洲國家未能脫離美國衰退及信貸危機的影響，惟它們相比以往卻更能表現出強勁的反彈力。從經濟角度來看，這個說法不難得到出口數據、本地消費、基建開支、財政及貨幣政策的支持。不過，從資本市場的角度來看，所有風險資產之間都有著高度的相關性，惟風險溢價的重新定價過程卻本無定律。

然而，若說中國及印度在經濟上遠較依重貿易的新加坡更具反彈力，這是否過甚其詞？答案並不盡然，但我們必須留意，一個國家的股市不一定能反映其經濟狀況，而兩者的走勢亦非必定同步。這情況可見於發達市場，以新興市場尤甚。

過去：美國打噴嚏引致亞洲感冒

追溯歷史，當美國市場溫和升降之時，亞洲市況受牽連的程度往往相對較低，因為亞洲區內的基本因素較具影響力。然而，若美國市

若說中國及印度在經濟上遠較依重貿易的新加坡更具反彈力，這是否過甚其詞？

場處於嚴重調整或熊市狀態，則全球性分散所帶來的好處將迅速消失，而亞洲市況向下的幅度將大於向上，這反映出地區性資產的「風險較高」。此外，當環球投資者趨向規避風險，資本外逃及劇烈的風險價格調整將隨之發生。在這情況下，亞洲區的表現將呈負面不對稱現象（即跌勢較升勢顯著），直到市場最終平復下來為止。在復甦之後，當投機心理大於恐懼感時，亞洲市場便會出現正面的不對稱回報，也就是指正面的走勢加強。

可是，自目前的信貸危機出現以來（大概是2007年6月底當貝爾斯登對沖基金爆破之後），期間所發生的事情都有別於過往的典型經驗。

countries have yet to feel the full effects of the global slowdown even as they face rising domestic inflationary pressures. We obviously continue to expect high levels of volatility but view it as an opportunity for patient investors to purchase long-term bargains. And if we look beyond the current turbulence, the future for Asia remains positive indeed. ✿

* "What does not kill me, makes me stronger" Friedrich Nietzsche



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現在：美國感冒觸發亞洲打噴嚏？

一個簡單的做法就是回顧過去11個月內亞洲股票對應美股上落時所作出的反應。這是一個量化測驗，以觀察外在衝擊（即美國經濟衰退蔓延至亞洲）及正面本地力量（如亞洲經濟動力及正面企業基本因素）所產生的總體作用。

結果如圖一及圖二所示。圖一顯示美股上升時的亞洲市場反應，圖二則展示美股下跌時的亞洲市場走勢。顯然，亞洲市場一直跑贏美國。當美國出現拋售時，日本以外亞洲地區的普遍跌幅會略高於美國；但當美股在市場樂觀情緒之下有所反彈時，亞洲市場的升幅卻接近美國的兩倍。這似乎是高回報/風險的組合。

不過，若持續細察上述市況，我們可以把過去11個月分為兩個時期。圖三及圖四反映首4個月的表現突出，其餘月份則可見於圖五及圖六。顯然，亞洲股票的表現不再像危機爆發初期般出色，惟可喜的是，當亞洲股票的波動較大及風險較高時，區內股市不用再像過往面對危機時，需承受資本外逃至較高質素資產而帶來的沉痛打擊。

若你深入探究那堆數字，便會得出所有事實。這做法可作為合適的免責聲明，其目的並非要計算何時買入或賣出亞洲股票，也非用作量度哪個國家的股票最有吸引力，而是幫助我們把基本觀點和實際情況互相對照。事實上，由於經濟數據不斷帶來驚喜，加上基本因素改善，而企業盈利動力及市況正面調整的勢頭也得以持續，故很多人原先認為亞洲可不受美國經濟軟著陸所影響。其後，信貸危機轉趨嚴重，全球忙於處理亂局之際，也日漸懼怕美國經濟會陷入衰退或長期下滑。

未來：置之死地而後生

無可否認，尼采是哲學家而非經濟學家，樓市衰退和信貸危機將令美國經濟受損，並會嚴重改變金融環境，惟這議題有待另作討論。對於亞洲而言，較值得關注的，是亞洲經濟及股市會否受惠於今次危機的化解。亞洲金融風暴曾為該區帶來一個痛苦時期，但那次震盪卻可以說為多國帶來了長遠好處。

在今次危機之後，我們或會預期一些正面的經濟發展。舉例說，隨著外部需求放緩，中國必須進一步集中刺激內部消費需求，以及推動發展有效率和具競爭力的行業。事實上，為了打擊企業過度產能、低效投資及過份依賴廉價人民幣來營商，這是必需踏出的一步。

在其他情況下，這卻可能帶來負面風險。香港貨幣掛鈎制度所衍生的副作用，是本地利率緊隨聯儲局減息而被拖低，而熾熱的經濟也受到連串貨幣政策刺激，引致通脹和資產通貨再膨脹（特別是物業），也讓投資者可藉著投機活動賺快錢。這些激素會產生理想的短期效果，但中長線而言，卻是不健康的增長方式。

當美國情況穩定下來後，亞洲股市又將如

何？區內市場會否如1993年般，在增長相對緩慢的經濟環境下，環球投資者渴望市場能持續增長，而令市況帶來驚喜？這個可能性頗大。不過，即使我們把目標大幅下調，我們也可輕易辯證亞洲何以是活躍的長線策略投資地區，原因是該區擁有基本因素及估值支持，而其他因素如亞洲消費狀況、基礎建設及財富累積等，也具有可持續發展的趨勢。圖七的估值顯示，以增長前景而言，亞洲股市頗有吸引力。

勢而非弱勢，這時韓國和新加坡的股值便會有所提升。泰國和台灣的股值也低廉，儘管兩地市況表現多年來均跑輸大市，惟近期的政治催化因素，以及投資者預期低企，都為當地市況增添利好因素。


因此，即使我們面對一整年的危機，亞洲經濟及股市看來仍持續強健。在西方出現嚴重倒退時，地區股市的表現卻出乎意料地良好，經濟表現亦然。不過，短期方面，大部分股市

當美國情況穩定下來後，亞洲股市又將如何？區內市場會否如1993年般，在增長相對緩慢的經濟環境下，環球投資者渴望市場能持續增長，而令市況帶來驚喜？

右上方市場的價格略高，這也不無道理。中國和印度是增長型經濟，兩國面對美國放緩均展現出高度反彈力，而且一直有出眾的利潤增長、發展動力和正面調整的能力。香港方面，由於資產價格通貨再膨脹，因此其估值也得以上升。

右下方的則是廉價市場。當全球最終復甦過來後，投資者會開始視出口帶動的市場為強

的表現還須看美國的進一步壞消息所帶來的影響；而經濟方面，很多國家儘管已面對不斷上升的內部通脹壓力，惟它們尚未感受到全球經濟放緩的全面影響。雖然我們將繼續預期市況會出現大幅波動，但對於有耐性的投資者而言，這將是低價入市的時機。事實上，若撇除目前的市況動盪，亞洲的前景仍相當正面。✿




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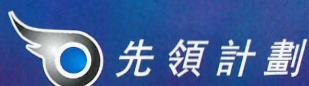
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Employers can get more out of staff with a few simple words of encouragement and recognition of their efforts instead of squeezing them more

只需幾句簡單的鼓勵和讚賞，僱主便可大大提高員工效能，做事也就更得心應手。

By Frank J Adick

Want to Increase Productivity?

A motivated employee is not only a productive employee, but a key ingredient for the success of any organization. Motivated employees provide exceptional customer service, which brings customers back. They also stay longer with an organization which decreases the costs inherent in hiring and training new employees.

How do you motivate employees? You can use a variety of methods, many of which are financially feasible for even the smallest organization. Following are some ideas you can use to motivate your employees to improve their

performance and their productivity.

Use positive reinforcement and public praise. Too often, the only time employees get any attention is when they make a mistake. Employees need to know that their contributions are noticed and appreciated. Recognition improves employees' self-esteem, which results in increased pride and productivity.

A well-deserved word of praise can do much to set the standard for quality service in your organization. Deliver "thank yous" in person as often as possible. Recognize exceptional employees in the company publication, give them

Employee of the Month Awards, acknowledge them at organizational functions.

Even small successes should be celebrated. Big bonuses are nice, but aren't necessary. Celebrating small successes on a frequent basis motivates employees to do their best. Acknowledge and reward them with a pizza party, a small gift, a day off, a balloon bouquet, humorous plaques, or a sincere round of applause.

Acknowledge and reward employees in all areas of the organization. Too often, top sales performers earn sizable bonuses or expensive prizes, while top



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想提高公司生產力嗎？

即使只是立了小功也應慶祝一下。巨額花紅當然好，但也不是必需。不時為一些小功慶賀一番，可激勵員工盡力發揮最好表現。在感謝和獎勵僱員時，可舉行一個薄餅派對，送上一份小禮物、一天休假、一束汽球、一些幽默小勳章，又或致以真誠的掌聲。

其次，僱主也要感謝和獎勵公司所有部門的員工。很多時，出色的推銷員會得到可觀花紅或昂貴禮物，而出色的服務員卻往往備受忽略或只得到很少獎賞。企業內所有部門要有同等待遇，切勿向員工傳遞「服務不及推銷重要」的訊息。

建立團隊精神也同樣重要。合力達成公司的重大目標，可有助建立團隊精神及以客為本的企業文化。一家銀行為其負責聯絡客戶的員工建立了團隊架構，向團隊領袖賦予創業自由，並讓他們親自挑選隊員。團隊領袖知道自己有權力，而且會得到所需支援來建立自己的業務。該銀行的其他部門則負責支援這些團隊。

此外，僱主也應培訓員工。當你花時間和金錢來培訓員工，他們會感到你的重視。感到備受重視的員工會較為積極，也因此有更高生產力。

僱主也要不忘授權予員工。授權是一種有效的激勵工具。員工獲賦權力去滿足客戶

所需，是企業成功的關鍵。僱主應賦予員工權力即場處理客戶的投訴和查詢，並告訴他們即使犯了錯也不會被解僱，以容許他們行使權力。

為員工提供清晰但概括的指引，讓他們有調節的空間，啟發創意思維。我們其中一位顧問回想起一件事：有女侍應曾向一名顧客說，他和他的賓客可享用免費晚餐，因為餐廳當晚未能提供他所點的酒。那侍應自行作出決定，因為那人是常客，每個月最少點一次該款獨特的酒來宴客，以加深賓客對他的印象。餐廳經理其後告訴顧問，每逢有商人用餐後失望而回，他就有機會每年損失6萬元，這對一個小餐廳老闆來說是相當大的數目。

善待你的員工，他們自然善待你的客人。一家著名消閒會所的副總裁兼總經理說：「若某家會所的員工不招待來賓，便代表該會所的員工也未有得到善待。」企業必須讓員工喜好他們的工作，只要他們喜歡自己的工作，就會敬業樂業，工作效率亦會有所提高。經理必須視員工如客人，也必須尊重、欣賞和重視他們。

對待你的員工如你的客人，你就會有一隊必勝團隊。感謝及獎勵僱員的功勞，授予他們權力，培訓他們，視他們如英雄般看待，這些都是企業的成功要訣。✿

積極的僱員不但可促進生產力，也是所有企業的致勝關鍵。他們提供卓越的客戶服務，使客戶樂意再度光顧，而且他們不易流失，減省了公司招聘和培訓新員工的成本。

怎樣激發員工變得積極呢？方法其實有很多，而且大部份都是連小型企業也負擔得起的策略。你可嘗試用下列方法激勵員工，以改善他們的工作表現和生產力。

正面鼓勵及公開褒獎便是方法之一。很多時，員工唯一得到注意就是他們犯錯的時候。事實上，僱主需要讓員工知道，他們的貢獻會得到注意和賞識。認同員工的努力可增強他們的自尊心，使他們更具自信和有更高的生產力。

應得的稱讚可大大協助企業釐定優質服務的標準。僱主應把「謝謝」經常掛在口邊，並在公司刊物中表揚傑出的員工，也可在公司活動上向他們頒發「每月之星」一類獎項。

service performers go unrecognized or are recognized on a much smaller scale. Award comparable rewards in all areas of organization. Don't send the message that "service is less important than selling."

Develop a team spirit. Working together to accomplish a valued objective builds team spirit and a customer-oriented organization culture. A bank developed a team framework for its client contact staff. Team leaders are given entrepreneurial freedom and are allowed to hand pick their team members. They know they have authority and that they will receive the support necessary to build their businesses. The rest of the bank's departments are designed to support the teams.

Train your employees. When you take the time, and make the investment, to train employees, they feel valued. Employees who feel valued are more motivated and, therefore, more productive.

Empower your employees. Empowerment is a powerful motivational tool. Employees who are given the authority to satisfy customers are crucial to the success of your organization. Give them the authority to handle customer complaints and concerns on the spot. Then allow them to use that authority by letting them know they won't be fired if they make a mistake.

Give employees clear, but general, guidelines so they have room to maneuver and to think creatively. One of our consultants recalls an incident where a waitress told a customer that he and his guests would not be charged for their dinner, because the wine he had ordered was not available that evening. She made the decision on her own, because the man was a regular customer, who ordered that particular wine at least once a month to impress his clients. The manager later told our consultant that, every time a business

diner leaves his restaurant disappointed, he risks losing up to \$60,000 a year, a considerable sum for a small restaurateur.

Treat your employees well, and they will treat your customers well. "Show me a club whose employees don't serve people, and I'll show you a club whose employees aren't being served," says a vice president and general manager of a well known recreational club. It is essential that employees feel good about their jobs. When they do, they perform efficiently, effectively, and enthusiastically. Managers must see their employees as customers and must respect, appreciate and value them.

Treat your employees like you treat your customers, and you will have a winning team. Acknowledge and reward their accomplishments. Empower them. Train them. Treat them like the heroes they are. The success of your organization depends on it. ✿



Taiwan's newly-elected president has pledged to establish better economic and political ties with the Mainland

台灣新任總統承諾與內地建立更緊密經濟及投資聯繫

Chiang Pin-kun (left), Chairman of SEF, and Chen Yunlin, Chairman of ARATS signed agreements on June 12 to allow cross-strait charter flights to take off.

海基會董事長江丙坤(左)與海協會會長陳雲林在6月12日達成協議。

Frosty relations between the Mainland and Taiwan are starting to thaw as the island's new President Ma Ying-jeou sets about living up to his campaign mandate of less confrontation and more economic cooperation with the Mainland.

Direct contact across the Taiwan Strait has been banned since the Kuomintang retreated to Taiwan after losing the civil war to Mao Tse-dung's Communist Party in 1949. Since then, exchanges have been conducted via a third-party, most often Hong Kong.

However, on May 28 this year, history was made when head of Taiwan's ruling Nationalist Party Wu Poh-hsiung met with Chinese President Hu Jintao in the highest-level encounter since 1949, for a six-day landmark visit to discuss cross-strait transport links. Just a month earlier, Taiwan's then Vice-President-elect Vincent Siew had expressed Taiwan's desire for improving relations during a brief meeting with Mr Hu on the sidelines of

the Boao Business Forum on Hainan Island.

Political observers believe the two sides are hoping to end the ban on direct trade, transport and communications across the Taiwan Strait, known as the "three links." The Mainland proposed the three links concept on September 30, 1981, but little progress was made over the ensuing two decades. A break in the ice came in 2005 when charter flights during festivals across the straits breathed new life into the three links concept, but were scuppered by the Democratic Progressive Party's (DPP) strong rhetoric from former Taiwan President Chen Shui-bian.

Ma Ying-jeou has aggressively begun the process of restarting negotiations on direct flights since taking office on May 20, and has set an ambitious deadline to realize direct charter flights on weekends by July 4, and direct flights by June 2009.

Dr Willy Lam, Adjunct Professor of Chinese University of Hong Kong, believes that Taiwan and the Mainland's

desire to establish direct links symbolizes a new level of trust between Beijing and Taipei.

"This will make Taiwan businessmen feel more secure about investing and working in the Mainland, as they won't be worried about being held hostage by political factors, such as for being labeled 'green businessmen' for supporting the pro-independence DPP," Dr Lam said.

"It will also improve the business climate, because it is not so much the money or time saved in traveling that is welcomed by Taiwan businessmen, but rather the stability. The next step should be more legal guarantees for Taiwan investments in the Mainland, since no investment protection treaties have been signed."

Greater China powerhouses?

Statistics compiled by the Taiwan Investment Commission show that Taiwan investment in the Mainland has been growing steadily. In 2007, the value of

Taiwanese Hope for New China Chapter

兩岸關係新一頁

By Emily Sun 孫婕

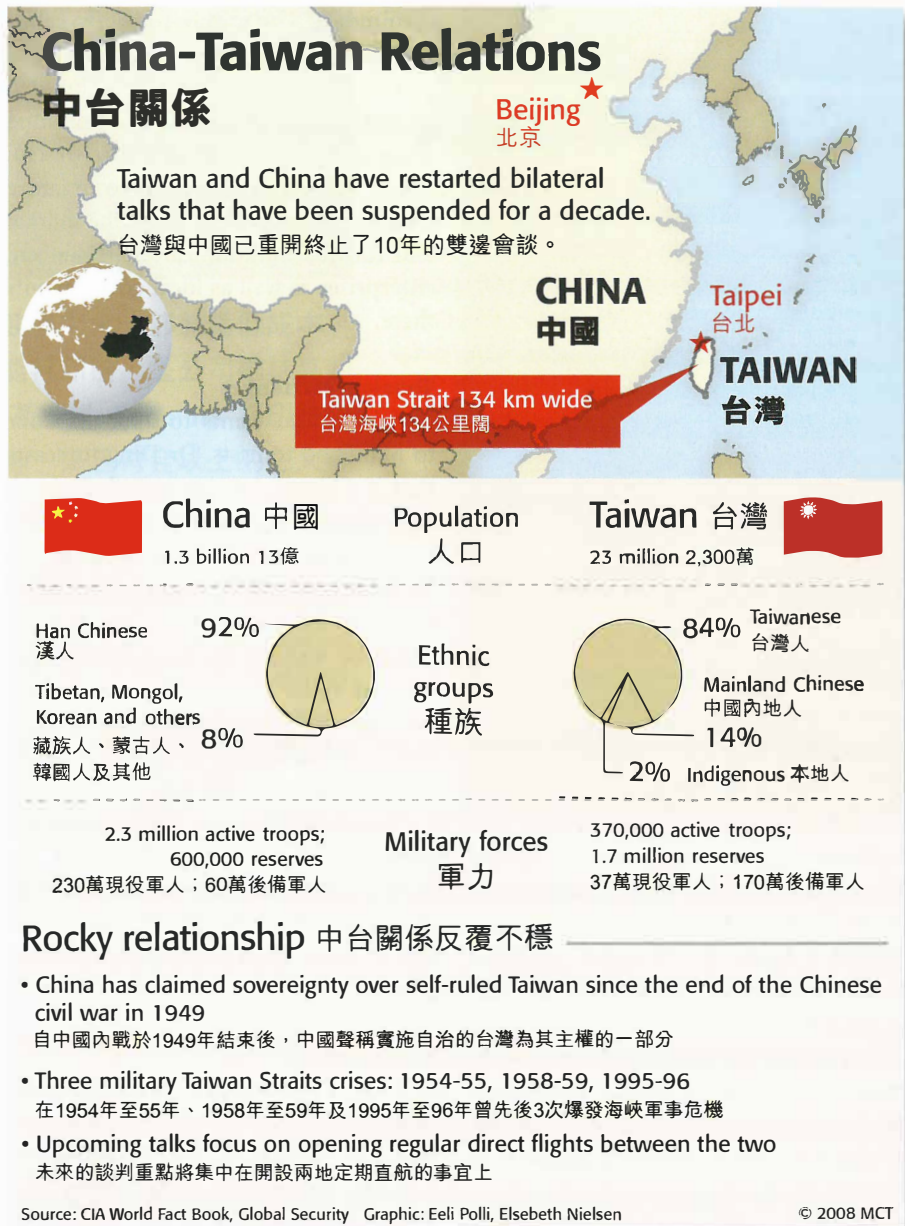
investments reached US\$9.96 billion, up 30% over 2006's total. Wang Jianmin, researcher at the Institute of Taiwan Studies, Chinese Academy of Social Sciences, forecasts a 20% growth in investments next year, which he expects will be more broadly spread across west and central China in line with the Mainland's development policy, as opposed to the traditional northern and eastern regions, especially Shanghai.

Mr Wang believes that direct links will facilitate regional economic integration between the Mainland, Taiwan, Hong Kong and Macau.

"It's especially significant for Taiwan, whose geographical advantage has been entangled in politics for many years to merge into the Greater China economic circle, with the Mainland as the core," he said.

Susie Chiang, Chairman of CS Corp Ltd., and Chairman of Taiwan Business Association (HK) Ltd, echoes Mr Wang's view. "For the past eight years, the two sides failed to reach any consensus, which has had a negative impact on Taiwan's economy. If the three links concept can become a reality, this will not only reduce Taiwan business people's time and expense, but also boost international investors' confidence in Taiwan."

Taiwan's stock market surged upon Mr Ma's victory, and has been performing well despite the volatile international environment. Dr Michael Ding, Chief Economist, Fubon Financial Holding Co., Ltd, said that foreign investors, which used to perceive Taiwan as a stepping stone to the Mainland, re-evaluated their investments as cross-strait relations grew colder under Chen Shui-bian's government. "Being 'open' is the key word that would change a lot of things," Dr Ding said.



Besides attracting more international investors, Mainland Chinese investors could also give the island's economy a significant boost after years of stagnation. Mainland enterprises like Cosco, Lenovo and Air China have expressed their desire to open offices in Taiwan if ties warm.

At the Boao Forum on Hainan Island in April, Taiwan Vice President Vincent Siew, the then Chairman of the Taiwan-based Cross-Straits Common Market Foundation, a non-profit group that works to improve economic collaboration between Taiwan and the Mainland,

Chiang Pin-kun, Chairman of Taiwan-based Straits Exchange Foundation (SEF), and Chen Yunlin, Chairman of the Mainland's Association for Relations Across the Taiwan Straits (ARATS) signed agreements on June 12 to allow cross-strait charter flights to take off, as well as allow Mainland tourists' to visit Taiwan.

A broad range of issues to enhance cross-strait exchanges were discussed and agreed on, including strengthening exchanges between ARATS and SEF personnel, and boosting economic, cultural and social visits at various levels. Mr Chen also accepted an invitation by Mr Chiang to visit the island later this year. The two sides also agreed to set up permanent representative offices to coordinate contacts, and to resume the liaison officer system to handle emergency cases related to life and property of people on both sides.

Mr Chiang, who led a 16-member Taiwan delegation, regarded the four-day trip as a new dawn in mutual trust and consultation. "This is the best time for the two sides to resume dialogue and improve relations," the Taiwan media quoted him as saying.

Established in the early 1990s, the quasi-official ARATS and SED started cross-strait talks in 1992, which had been stalled since 1999.

said that 12 major infrastructure projects on the island would be open to investment from the Mainland. The projects, valued at HK\$250 billion, are expected to give a much needed boost to Taiwan's economy.

Mr Wang expects Mainland investment will focus on service industries, such as real estate and tourism, as access to Taiwan's manufacturing industry is limited. He doesn't expect this change in the flow of investment between Taiwan and the Mainland will have a significant impact on the Mainland's economy. However, the investment imbalance will take a long time to level out given the scale of Taiwan's market and its restrictions on investments.

Hong Kong businesses are also looking more closely at Taiwan as an alterna-

tive investment destination. The Hong Kong Trade Development Council has also proposed setting up a Taiwan office to further economic ties.

"Under the favorable environment of improved cross-strait relations, there will be new opportunities for Hong Kong and Taiwan enterprises, so cooperation between Hong Kong and Taiwan will be further enhanced," said Stanley Hui, Chairman of the Taiwan Interest Group at the Hong Kong General Chamber of Commerce. The group, formerly called the Hong Kong-Taipei Business Cooperation Committee which was founded in 1992, has kept a close eye on Hong Kong and Taiwan cooperation. Mr Hui added that the group plans to organize a mission to Taiwan to study the market and further communicate with Taiwan enterprises as well as local governments there.

Tourism exchanges

Taiwan also wants to open its door to Mainland tourists. Dr Ding forecasts that if Chinese tourists spend as much as in Hong Kong, tourism receipts could boost Taiwan's GDP by as much as 3% by the fourth year of cooperation, when an estimated 10,000 Mainland tourists could be visiting the island every day. Beyond dollar terms, culture exchanges are expected to promote mutual trust and understanding between the people on both sides of the strait.

"Improved business and cultural exchanges will weaken the voice of the 'hawks' among the Chinese civilian/military leadership, who do not rule out the use of force to expedite reunification," Dr Lam said.

Lost markets?

Taiwan businessmen have long complained that they are like the proverbial cow that is skinned twice by having to pay a Hong Kong middleman, and then a Mainland partner to do business in China. However, with the establishment of direct links, will Taiwan businesspeople bypass Hong Kong?

Statistics from the Hong Kong Tourism Board (HKTB) show that 2.2 million Taiwan visitors entered Hong Kong in 2007. However, some 70% of those just transited to the Mainland and other des-

tinations. It is estimated that once direct links start, around 1.5 million Taiwanese will disappear off the arrival figures.

However, as CEO of Hong Kong International Airport, Mr Hui is optimistic that direct links will be beneficial for the Mainland, Taiwan, Hong Kong and Macau.

"The direct three links will benefit Hong Kong and Macau over the long term, as closer cross-strait relations will promote development," he said.

Mr Hui thinks that if the direct flights are frequent enough, passengers may choose to fly directly to big cities like Shanghai, Beijing and Fujian Province, but for Pearl River Delta destinations, he believes Hong Kong and Macau can still compete, as the two cities have frequent flights and convenient transfers at air and sea ports. Moreover, any introduction of direct flights is expected to be gradual.

Re-exports

Hong Kong benefits from the large volume of re-exports across the strait, which reached HK\$189.2 billion in 2007 – HK\$165.4 billion of which was for re-exports from Taiwan to the Mainland. Analysts estimate that the establishment of direct links will result in a single digit decline in re-exports.

"Direct links could affect Hong Kong's logistics and tourism industries, as Taiwan commodities and visitors may no longer need to pass through Hong Kong, but over the long run, Hong Kong and Macau stand to benefit more from the much stronger macro economic environment across the strait," Mr Wang said.

Su Zhixin, Senior Economist at Bank of China (Hong Kong), is equally optimistic. He believes that Hong Kong's financial industry, in particular, should benefit from stronger links.

"With more trade and business exchanges across the strait, demand for financial services will also increase. Cooperation in the financial sector across the straits will take time to develop, which puts Hong Kong in an ideal position as middleman for financial services," he said. "This development will provide more business opportunities all round for Hong Kong's financial institutions." ❀

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要 在市場上突圍，企業需時刻保持競爭力，一部兼備低成本、高生產力及符合環保的彩色多功能打印機，是公司維持高效率不可或缺的方案之一。配備 HP 研發革命性 Edgeline 打印技術的 HP CM8060/8050 彩色多功能打印機，正正符合以上的三大要求，實屬企業的必然選擇。



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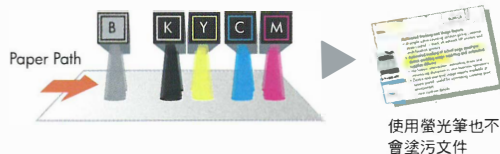
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搭配 HP Edgeline 技術，
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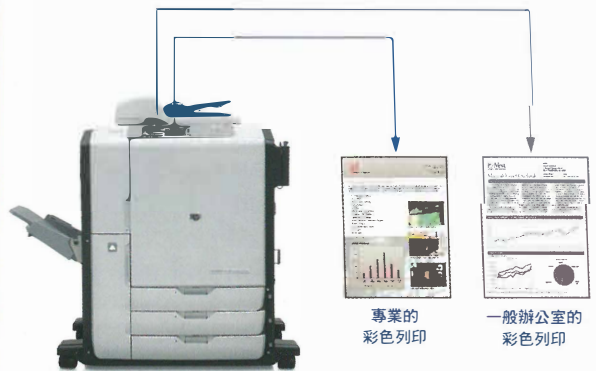
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優勢一：減省成本

為節省用家的彩色打印成本，使用 HP CM8060/8050 彩色多功能打印機可享受 **Professional Color** 及 **General Office Color** 等兩種不同的收費模式，客戶可因應對彩色打印質素的不同要求而選擇合適的雙贏收費方案。

採用彈性列印收費，可節省更多成本

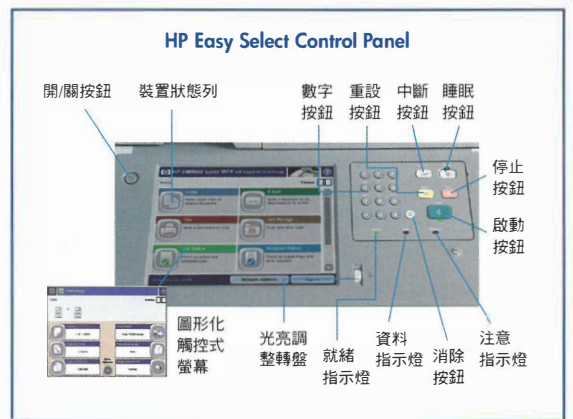


另外，它們更配備 **Color Accent** 功能，當打印工作的彩色比例佔頁面少於 5%，即當黑白計算，每月可節省高達 60% 彩色打印成本，讓用家於黑白文件上，保留彩色商標，或以彩色突出重要的報價數據，以黑白價錢享受彩色打印，減省成本盡在掌握。



Color Accent - 以最少的色彩及節約模式打印

優勢二：提升效率



HP CM8060/8050 彩色多功能打印機，附設獲獎無數的 HP Easy Select Color Control Panel，其圖形化介面讓用家易於操作，更配備 10 吋全彩觸控式螢幕，控制簡易，並具備數碼傳送功能，用家可直接於螢幕上輸入電郵地址，便能將文件傳送到本地及海外公司，而無須任何 IDD 費用。另外兩部機亦可支援個人化打印，用家在選擇打印後，必需於打印機輸入個人密碼，文件才會輸出，防止機密資料外洩。



優勢三：符合環保

HP 一向致力推動環保，以減少打印產品對環境的影響，HP CM8060/8050 彩色多功能打印機正是 HP 最新的環保成果之一。它們於打印時不會排放臭氣，溫度亦較傳統影印機為低，配合再造紙及重印紙的使用，履行商家環保責任。加上長壽固定噴頭，大大減少維修及保養資源，減低對環境的影響。

隨著台灣新任總統馬英九著手履行其競選承諾，以減少對峙及加強經濟合作來處理與內地關係，台灣與中國的冰封關係正開始解凍。

自國民黨於1949年的內戰敗給毛澤東率領的共產黨並退守台灣後，兩岸一直禁止直接聯繫。自此之後，台灣與內地之間的貿易、郵遞、運輸及人員往來都必須透過第三方進行，而這通常是途經香港。

然而，今年5月，台灣執政國民黨領袖吳伯雄率團參訪大陸6天，並於28日與中國國家主席胡錦濤就兩岸交通連繫舉行會晤，這是兩黨最高領導人自1949年後的首次接觸，為兩岸歷史開創了新篇章。一個月前，當時的台灣副總統當選人蕭萬長在中國海南島出席博鰲商業論壇時，曾向胡主席表示台灣希望改善兩岸關係。

有政治分析認為，雙方都希望終止僵局，打破兩地直接貿易、交通及通訊往來（即「三通」）的限制。內地在1981年9月30日提出三通的概念，但往後20年都未能取得重大進展。在2005年，兩岸節日包機議題曾為三通概念注入了新元素，更令兩岸關係破冰，但最終卻因台灣前總統陳水扁及民主進步黨（民進黨）的強硬言論而落空。

馬英九自5月20日履新後，一直就兩岸直航議題積極展開重新會談，並以7月4日為實現週末包機直航的期限，更承諾於2009年6月實行全面直航。

香港中文大學兼任教授林和立博士認為，台灣及內地均渴望建立直接聯繫，這標誌著北京與台北兩地的互信關係已邁向一個新的階段。

林博士說：「這將令在內地投資和工作的台灣商人感到更安心，因為他們無需再憂慮會因政治因素而被扣押成為人質，例如主張台獨的民進黨支持者不會再被標籤為『綠色商人』。」

他續說：「這亦可改善營商氣氛，原因是台商樂見的不只是行程所省下的金錢或時間，而是營商的穩定性。由於兩地至今尚未簽定任何投資保障協議，故下一步應處理的是為台商

在內地投資提供更多法律保障。」

大中華發電廠？

台灣投資委員會的統計數字顯示，台灣在內地的投資一直穩定增長；投資總值在2007年達到99.6億美元，較2006年的總值上升3成。中國社會科學院台灣研究所研究員王建民預料，相關投資會在明年增長20%，而投資地區則會配合內地的發展政策而更廣泛地散布在中國中西部，有別於傳統的北部和東部地區，如上海。

王先生相信，兩地的直接聯繫將可促進內地、台灣、香港與澳門之間的區域經濟融合。

他說：「台灣的地緣優勢多年來一直受政治因素遏抑，因此，能夠融入以內地為核心的大中華經濟圈，對台灣而言別具重要的意義。」

香江顧問有限公司主席兼香港台灣工商協會主席江素惠對王先生的說法亦表認同：「過去8年來，兩岸未能達成任何共識，這已對台灣經濟造成負面影響。若三通概念得以實現，這不僅能節省台灣商人的時間和開支，也可增強國際投資者對台灣的信心。」

台灣股市在馬英九獲勝後急漲，而面對國際市場的波動，台市表現亦一直良好。富邦金融控股股份有限公司首席經濟學家丁予嘉博士指出，在陳水扁執政之下，兩岸關係變得緊張，令過去一向視台灣為進入內地的踏腳石的外國投資者得重新評估他們的投資策略。丁先生說：「『開放』是能夠改變大局的重要字眼。」

除了吸引更多國際投資者外，中國內地投資者亦會為停滯多年的台灣經濟帶來強大的推動力。中遠集團、聯想集團及中國國際航空公司等內地企業均表示，若兩地聯繫得以加強，它們都有意在台灣開設辦事處。

在今年4月於海南島舉行的博鰲論壇上，台灣兩岸共同市場基金會當時的董事長蕭萬長（即台灣現任副總統）表示，台灣將開放境內「愛台十二建設」予內地投資。有關項目涉及資金達2,500億港元，預計會為台灣經濟帶來急需的動力。

王先生預期，由於台灣製造業的准入途徑有限，因此，內地投資將集中在房地產和旅遊等服務業。不過，他認為台灣與內地在投資往來方面所出現的轉變，不會對內地經濟構成重大影響。事實上，鑒於台灣市場規模較少及其對投資所實施的限制，投資失衡的情況將需要長時間才能得以調整。

香港企業正密切注視台灣作為另一投資目的地。香港貿易發展局亦擬在台灣設立辦事處，以進一步加強與當地的經濟聯繫。

香港總商會台灣小組主席許漢忠表示：「兩岸關係的改善會帶來有利的環境，為香港和台灣企業創造新的機遇，因此，港台合作亦將進一步加強。」該小組前身為「香港——台北經貿合作委員會」，於1992年成立，旨在促進港台兩地的經貿合作。許先生續說，該

小組計劃組織訪問團前往台灣，以考察當地市場，並與台灣企業和當地政府作進一步溝通。

旅遊業交流

台灣也希望向內地旅客開放門戶。丁博士預測，若中國旅客在台灣消費如同他們在香港時所花的一樣多，經過4年合作之後，旅遊收入可能會帶動台灣的國內生產總值上升達3%，屆時估計每日會開放10,000名內地旅客到訪台灣。除了金錢收益以外，兩地之間的文化交流預料也可增進兩岸人民的互信和了解。

林博士說：「中國政府和軍隊內一些主戰人士不排除會以武力促進統一，因此，促進商業和文化交流將可有助減弱他們的聲音。」

流失市場？

台灣商人長期以來都埋怨自己像被剝去兩層皮，要向中間人香港及內地夥伴支付費用，方可在中國營商。然而，兩岸的直接聯繫一旦建立後，台灣商人會否繞過香港到內地營商？

香港旅遊發展局的統計數字顯示，2007年入境香港的台灣旅客有220萬人次，但當中約7成是過境往內地及其他目的地的旅客。當兩岸直航實施後，上述的台灣旅客入境數字估計會流失約150萬人次。

不過，香港國際機場行政總裁許漢忠樂觀認為，直接三通長遠會令內地、台灣、香港和澳門受惠。

他表示：「由於更緊密的海峽兩岸關係可推動發展，故直接三通長遠而言將惠及香港及澳門。」

許先生又指出，若台灣前往內地的直航班次夠頻密，乘客或會選擇直接飛往上海和北京等大城市及福建省；然而，香港和澳門在珠三角目的地的航線營運方面仍然具有競爭力，因為這兩個城市都有頻密的航班及便利的航空和港口接駁服務，而兩岸直航班機也預計將以循序漸進的方式引入。

轉口

香港受惠於兩岸的大量轉口貿易，有關數字在2007年達到1,892億港元，其中有1,654億港元是由台灣輸往中國的轉口貿易。有分析估計，建立直接三通將令本港的轉口貿易出現單位數字的跌幅。

王先生表示：「兩岸三通可能會影響香港的物流及旅遊業，原因是台灣商品和旅客已無須轉經香港，但長遠來說，香港及澳門將能受惠於更強大的兩岸宏觀經濟環境。」

中國銀行（香港）高級經濟研究員蘇志欣亦同樣樂觀，並相信香港的金融業將可特別受惠於兩岸的更強聯繫。

他說：「隨著兩岸的貿易及商業交流增加，兩地對金融服務的需求也會上升。由於兩岸的金融業合作發展需時，故香港將可發揮作為金融服務中間人的理想角色。有關發展將為香港的金融機構提供更多商機。」

台灣海峽交流基金會董事長江丙坤與內地海峽兩岸關係協會會長陳雲林在6月12日達成協議，落實兩岸包機及准許大陸居民赴台灣旅遊。

在會談期間，雙方曾就促進兩岸交流的廣泛議題進行討論，並取得了共識，包括加強海協會與海基會的人員交流，以及促進不同層面的經濟、文化和社會互訪。陳先生亦接受江先生的邀請，將於今年稍後出訪台灣。雙方還同意設立常駐代表辦事處來協調聯繫，並恢復聯絡主任機制，以處理與兩地人民生命和財產攸關的緊急事件。

率領16人台灣代表赴京的江先生視這4天的復談行程為互信協商之旅。傳媒引述他的話說：「這是兩岸恢復對話和改善關係的最佳時機。」

海協會及海基會是在90年代初期成立的半官方組織，雙方自1992年起展開兩岸會談，但於1999年起中止協商。

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The Harilela Group continues to quietly expand its property and hotel empire globally. *The Bulletin's* Editor Malcolm Ainsworth caught up with the company's Director Dr Aron Harilela recently and chatted with him about life, work and play

夏利里拉集團繼續默默在世界各地開拓其物業及酒店王國。本刊總編輯麥爾康最近專訪了該公司董事夏雅朗博士，聽他分享對人生、工作及玩樂的看法。

BULLETIN: Congratulations on being elected to the General Committee.

Why did you want join the GC?

Dr Aron Harilela: The Chamber is the foremost business organization in Hong Kong. There are few organizations that truly can make a difference in Hong Kong. Being part of the General Committee, the steering wheel for the direction the Chamber takes, is a privilege and a hugely important responsibility. The General Committee examines the corroborative advice from individual committees and decides the stance the HKGCC takes and steers only that advice through research papers, analyses and letters that we think are important economic matters for individual industries as well as for the general economic situation in Hong Kong. This is especially important now when Hong Kong is at such a crucial stage in its development. We are grappling with many integral issues: for



A Conversation with Aron Harilela

夏雅朗專訪

example, economic integration with China; constitutional development; health care reform, and so on. During this crossroads, it is a wonderful time to be in the GC.

B: The Harilela Family is one of the most respected names in Hong Kong. What is it like to follow in your father's impressive footsteps?

AH: Extremely difficult! I think that my father has shown two things: the Indian community is an integral part of Hong Kong. We are Hongkongers at heart. This is our city and we have more loyalty to Hong Kong than we do to any other city. Secondly, not only do we expect Hong Kong to contribute to our lives, but we would like to help and to contribute to the welfare of Hong Kong as a whole – essentially that we care, as Indians, for Hong Kong. This is what my father has shown and this is something that I would like to illustrate in my work in the GC.

B: From a family business perspective, do you have any insights on the impact of globalization?

AH: There are so many elements to globalization; some good, some bad. One's reach is much longer with globalization. You have access to information and also access to economic products. For example, we are in the real estate industry specializing in hotels. We now have direct access to different markets in which we previously were unable to invest. The downside to that is properties are traded as financial products, rather than long-term holds. There is a lot more economic activity in this area. Those who are getting into this business – for example private equity funds – have an economic rationale and model which, in my opinion, is not sustainable. Those funds are looking for very large, very quick growth. The institutions that can buy from them are largely other funds that also look for non-sustainable rates of return. The effect is cumulative. Consequently inflation accelerates and downturns are inevitable. As a private family-run business, our strategy is long-term and our growth is organic. Globalization has in certain circumstances kept us out of this rat race. The benefit to this is, however that our portfolio consists of very strong, lowly leveraged assets.

B: Do you think Hong Kong has been losing its multicultural character since the handover?

AH: Let me give you the Indian perspective. When the British were ruling Hong Kong, Indians felt part of Hong Kong. Peculiarly though before the handover, Britain decided to not

give U.K. passports to Hong Kong Indians. Hong Kong Indians were also not permitted a Chinese passport and Chinese nationality – in effect rendering Hong Kong Indians stateless.

After the handover, there was a push towards establishing Hong Kong as a Chinese city through understanding what it meant to be a part of China, and to understand and assimilate Chinese patriotism. The issue with this policy was twofold: firstly it attempted to assimilate a Chinese character whilst destroying the history and experience that Hong Kong has gone through and was made of. Every city is a product of many aspects – an important one is its history and experience of which Indians are a part in Hong Kong; one cannot destroy it. Secondly, the policy was attempted at the exclusion of other nationalities. As a result Indians (and other nationalities) started to feel extremely disenfranchised.

I think what Hong Kong needs to do, which London has done extremely well, is make green living socially acceptable and “cool”

It was this disenfranchisement that was the problem for us. Many Indians who were born here, lived here all their lives and knew nowhere else were asking themselves whether they were still welcome in Hong Kong.

Recently there has been a push to regain Hong Kong's multicultural nature and I am extremely pleased about this. This is where our importance, our diversity and our uniqueness lies.

B: The catchphrase for Hong Kong business is sustainable development: environment, economy and society. Can you name one concern that springs to mind regarding each issue?

AH: In terms of the environment, everybody knows the issues. Everybody is well aware of the fact that we have to change the way that we do business and the way that we live. I think what Hong Kong needs to do, which London has done extremely well, is make green living socially acceptable and “cool” – and I put the word “cool” in inverted commas. It really has become accepted as the modern way to do things. Social responsibility, corporate responsibility and environmental

responsibility are the new “cool” watchwords. Nowadays, the guy driving the big Range Rover is not wonderful. The chap in his pinstripe suit going to work on his bicycle is “cool.” If you see the number of bicycles on the London roads these days you would be amazed; it has dramatically increased; it has become “cool.” I think what Hong Kong has to do is to make green living socially acceptable. Developing bicycle lanes within the heart of the city, or along the harbour front would be a step in the right direction.

On the economy, Hong Kong has to deal with the same issues as other economies. Inflation is probably the largest issue. We import 90% of our food. The next decade will be characterized by increasing inflation and decreasing commodities. The global stage will also witness an economic power struggle. We have to keep a vigilant watch on our economy and keep the reins on inflation.

In terms of society, Hong Kong, as I see it, is at its second stage of development. In the first stage of a city’s development, you just build and grow. The goal is growth and we have seen unprecedented growth. I think we are now at the second stage of development. This means we have to start looking at quality – quality of life, quality of talent, even right down to the quality of architecture, and society has to have that commensurate qualitative growth.

B: *You have developed quite a hotel empire around Asia? Do you have any China ambitions?*

AH: Yes, we are looking at China, but I cannot say very much because we are bound by confidentiality. What I can say is that we are looking at business hotels in second-tier markets, and hopefully we are looking to open between five to ten properties in the next five to ten years.

B: *Why have you decided to go into China only now?*

AH: Let me give you the perspective of investment in business – standard hotels. If one were to look the developing cities or countries, the opportunity for investment into business – standard hotels exists with the emergence of two factors: the explosion of domestic travel and when international SMEs start doing business in the country. China is exactly at this stage of development and I think the time is right for the type of investment we are looking at.

B: *Mainland China is driving tourism growth in Hong Kong and Macau, but what do you think will be the key tourism drivers for Asian countries?*

AH: The burgeoning of the middle class will be a key tourism driver in Asia. In the next decade and beyond we will witness a large growth in domestic, pan-Asian and international travel in Asia. With the emergence of a middle class, there will be an increasing level of purchasing price parity. This coupled with the convertibility of currencies will create an environment conducive to travel and spending. The middle classes in both China and India will travel extensively and we will benefit from this in all tourism related industries as well as in investment.

問: 恭喜你當選理事。為何你想加入理事會?

答: 香港真正出類拔萃的組織可謂寥寥可數，而總商會確是香港卓越的商界組織。作為理事會的一分子，我們掌管著總商會的發展方向，可謂任重道遠。理事會審議個別委員會的寶貴意見，制定總商會的立場，並通過研究報告、分析及函件，就我們認為對個別行業及香港整體經濟環境有重要影響的事宜提供指引。現在正值香港發展的關鍵階段，以上工作尤其重要。我們要在很多基本議題上角力，例如中港兩地經濟融合、政制發展及醫療改革等。在這個重要時刻加入理事會是最佳時機。

問: 夏利里拉家族在香港聲名顯赫，對於要繼承父親的偉業，你有何感想?

答: 當然困難非常！我認為父親引證了兩件事：第一，印度社群是香港不可或缺的一部分。我們心繫香港，這裡是我們的城市，我們對香港的感情比任何城市都要深厚。第二，我們不單期望香港為我們的生活作出貢獻，同時也希望為香港的整體福利提供援助及回饋，因為我們是關愛香港的印度人。這是我父親所帶出的訊息，而我也希望透過理事會的工作實踐有關目標。

問: 從家族生意的角度來看，你對於全球化的影響有何見解?

答: 全球化包含很多元素，當中有好有壞。全球化大大擴闊了我們的接觸層面，我們可以獲取資訊，也接觸到經濟產品。以我們這個專門發展酒店的房地產行業為例，現在我們可以直接進軍不同市場，而這些市場是我們以往未能投資的。然而，全球化的消極面是，物業被視作金融產品般買賣，而非長期持有的資產。現時，物業界的經濟活動比以往頻繁很多。對於那些剛投身這行業的人士(例如私人股票基金)而言，我認為他們的經濟理論及商業模式並不能作持續發展。這些基金寄望短期內有大幅增長，而可以從他們手上購入物業的機構，大部分是同樣尋求短期回報的其他基金，他們的影響不斷累積下去，隨之而來就是通脹率上升和經濟衰退。作為一家私營的家族企業，我們有長遠的策略和正規的增長。全球化在某些情況下讓我們避開這場大混戰，而好處是我們的投資組合包括一些非常穩健和低息舉債經營的資產。

B: *Who do you most admire?*

AH: It is very difficult to say actually. I think there are that many qualities that I admire, but they do not necessarily all sit in one human being. I would say Bill Clinton for his ability to engage even the most feared enemy – his engagement strategy, policy and ability were just wonderful. Also Warren Buffett, because he has stayed so ungreedy in light of such enormous wealth. For him it is academic; he enjoys business, and to watch someone enjoy business for business sake is actually wonderful to see.

B: *What is your greatest ambition?*

AH: Balance. I think it is the most difficult thing to achieve, especially in such a fast-paced city like Hong Kong where we are rushing from one meeting to another, where we have to answer hundreds of emails a day, and where we have to get on a plane once or twice a week. Essentially, the balance is to enjoy work and to have time to do what you want to do. For me, I love sports and I love to read. You also have to enjoy yourself, and in Hong Kong I think it is sometimes frowned upon. You need friends, family, sports, reading – in sum exercising the mind and the body. I think balance is underrated. ❀

問：你認為香港自回歸後是否已失去其多元文化特色？

答：讓我告訴你印度人的觀點。英國統治香港時，印度人覺得自己是香港一分子。然而，英國在回歸前決定不再向居港印度人簽發英國護照，而他們也未能獲批中國護照和中國國籍，使他們頓時成為無國籍人士。

回歸後，政府大力推動香港發展為中國城市，要市民明白何謂中國的一部分，以及學習和培養中國人的愛國精神。這個政策衍生了兩方面的問題：首先，它嘗試讓香港同化中國的特色，但同時破壞了香港一直以來的歷史和經歷。每個城市都是由很多元素組成的產物，而其中一個重要元素是印度人是香港一分子，這是無可否認的事實；第二，這個政策意圖排斥其他國籍人士，結果印度及其他國籍人士開始感到被嚴重剝奪權利。權利剝削是我們面對的問題，很多印度人在這兒出生，一輩子都在港生活，他們不認識其他地方，但他們也質疑究竟香港是否仍然歡迎他們。

最近有人推動香港重新培養多元文化特質，我對此感到非常高興。這正是香港的價值所在，體現了我們的多元化及獨特之處。

我認為香港應效法倫敦這位佼佼者， 讓綠色生活成為一種被社會大眾接受的 「潮流」生活方式。

問：香港商界時刻強調環境、經濟及社會的可持續發展。你可否在這幾方面分別指出你的憂慮嗎？

答：環境方面，人人都知道問題所在，眾人都意識到我們必須改變營商和生活方式。我認為香港應效法倫敦這位佼佼者，讓綠色生活成為一種被社會大眾接受的「潮流」生活方式。現在大眾已接受環保是時尚的做法，社會責任、企業責任及環境責任是「潮流」的新代號。如今，駕駛大型路虎Range Rover的男士已不特別入時，但穿著直紋西裝踏單車上班的小子才算有「潮流」觸覺。如果你近日看見倫敦街上的單車數目，你會感到相當驚訝；單車數目急劇上升，踏單車已然成為一種「潮流」。我認為香港需要使綠色生活更為普及，在市中心或海傍發展單車徑是邁向正確發展的一步。

經濟方面，香港需要處理其他經濟體系同樣面對的問題，而通脹則可能是當中最大議題。我們有九成糧食從外地進口，未來10年通脹率會愈來愈高，商品會愈來愈少。全球將見證一場經濟角力戰。我們必須時刻監察經濟環境，並壓抑通脹。

社會方面，依我所見，香港正處於第二發展階段。在城市發展的首個階段，你只著眼於建設，目標就只有增長，而我們也經歷了前所未有的增幅。我認為香港現正處於發展的第二階段，這代表我們應開始注重質素——生活質素、人才質素，甚至建築質素等，而社會確實應有這些相應的質素增長。

問：你在亞洲各地建立了自己的酒店王國，你對發展中國市場有任何抱負嗎？

答：我們正留意中國市場，但鑒於機密理由，我不可透露太多。可以說的是，我們正留意二線市場的商務酒店，希望可在未來5至10年發展5至10項物業。

問：為何你到現在才決定進軍中國？

答：讓我以標準酒店的商業投資角度來解釋一下。若你有留意發展中的城市或國家，只要當地旅遊業急速增長，以及跨國中小企開始進軍當地市場，標準商務酒店的投資機遇就會隨之湧現。中國正值發展階段，我認為目前是進行相關投資的理想時機。



問：中國內地正推動港澳的旅遊業增長，但你認為亞洲國家旅遊業的主要動力是甚麼？

答：我認為是迅速冒起的中產階級。未來10年起，我們會見證當地、泛亞及世界各地人士前往亞洲旅遊的數字大幅增長。中產人士的冒起令購買力平價上升，加上貨幣自由兌換將可促進旅遊及消費。中國及印度的中產階層將到處遊歷，讓我們在所有旅遊相關行業及投資方面獲益。

問：你最欽佩的人是誰？

答：這實在很難說。我想值得我欣賞的特質有很多，但未必是同一個人兼備所有優點。我欣賞克林頓有能力與最可怕的敵人交戰，其戰略、政策和能力都非常出色。還有巴菲特，即使他家財萬貫，仍能保持「富貴如浮雲」的品德，於他而言，那是屬於學術性質的，而他也敬業樂業，看見別人純粹為興趣而工作，也是一件賞心樂事。

問：你最大的心願是甚麼？

答：是在各方面取得平衡吧。我認為這是最難得的，特別是在香港這個節奏急促的城市，我們要應付一個接一個的會議，每天要回覆數以百封電郵，每星期要到外地公幹一至兩次。基本上，平衡的意思是享受工作之餘，也要有時間做自己想做的事，而我自己就喜愛運動和閱讀。同時，你也要懂得享受，活在香港要做到這點並不容易。你需要朋友、家庭、運動和閱讀來鍛鍊身心，我認為很多人都忽略了均衡生活。✿

Many global companies are realizing they can do well by doing good. They understand that making a positive impact on society through economic, environmental and social actions is central to their success. A recent IBM study¹ of more than 250 worldwide business leaders showed that businesses win when they make Corporate Social Responsibility (CSR) core to their business strategies and operations. The survey revealed that 68% of all firms polled were already focusing CSR activities to create new revenue streams.

But to what extent are business leaders in Hong Kong acting on CSR? It is clear that people in Hong Kong share many of the concerns that are driving greater CSR focus by companies in other markets – for example Hong Kong people are very concerned on the quality of the environment. According to a recent survey of 305 Hong Kong companies by Community Business², more than 70% of companies have a stated commitment to CSR, but only 52% have a policy applicable to Hong Kong. More worrying, only four out of 10 companies have a CSR budget, while just over 50% have an internal process to identify CSR issues.

Of course many leading Hong Kong based companies, such as CLP and Li & Fung, are taking significant steps, but it seems many other companies, it seems the majority have a

long way to go. The reality is that corporate responsibility is fast becoming a 'lens' through which a company is evaluated – by consumers, employees, potential recruits, partners, and shareholders. Businesses that succeed are those that increasingly view themselves through this 'lens.' Yet it is also clear that there is a danger that companies are acting without true insights into the expectations of external stakeholders. The IBM global study showed, alarmingly, that 76% of respondents admitted they don't understand their customers' concerns well.

Making CSR a part of the business

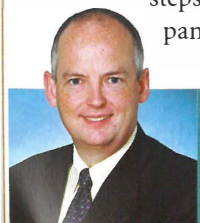
So how can Hong Kong leaders effectively integrate CSR into their business strategies to attain sustainable growth

and reap the wider business benefits that it has to offer? There are three CSR dynamics that Hong Kong companies should consider.

CSR as a driver of growth

The first is that CSR is no longer just as a cost or compliance requirement – it has become a growth opportunity. When aligned with business objectives, CSR can bring competitive differentiation, the introduction of new products and services, permission to enter new markets, and favourable positioning in the war for talent.

Companies need to move beyond a compliance-based or corporate philanthropy focused approach to build CSR into their core business strategy – not a



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Attaining Growth through Corporate Social Responsibility

履行社會責任 裨益業務增長

By Steven Davidson 戴偉信

cost of doing business but an enabler of growth aligned with corporate values.

One example of linking CSR to business objectives is the World Community Grid in which more than 210,000 people donate the idle processing power of their computers to create a “virtual supercomputer” devoted solely to humanitarian research. Launched by IBM in 2004, the World Community Grid helped reinforce IBM’s objective to promote innovation that matters for IBM, as well as to the world. Since its initiation, the World Community Grid has completed more than 60,000 years of computing time to advance medical research.

Leading companies have realized that CSR initiatives that create efficiencies can create profits. They have identified and deployed activities that matter to society that have helped realize substantial cost savings or increased productivity. For example, by reducing energy consumption and excess product packaging, companies can directly reduce operating costs that impact the bottom line. Others have focused on CSR as a way to drive growth.

U.K. retailer Marks & Spencer, for example, implemented the “Behind the Label” campaign to educate its customers about all the things the company was doing around environmental and social issues. It also worked with suppliers to develop a whole new level of transparency, and NGO Oxfam to develop a program where customers can donate used M&S clothing to Oxfam in return for a discount toward new clothing purchase at M&S. The result is that M&S rejuvenated its brand, with revenue increasing 10% and profit up 28.5% from 2005 to 2006.

Demands for more information and transparency

The second dynamic for CSR adoption is the increasingly transparent way in which companies must share information and collaborate with their customers. Businesses must increasingly take the wraps off information they once considered private or proprietary. Relentless pressure from watchdog groups, for example, combined with mounting customer expectations to have greater insight into companies, their partners and business practices are all contributing to this drive for greater transparency.

These demands can be a positive thing – reducing complexity and increasing customers comfort levels with purchasing decisions, and providing new opportunities for differentiation. EggFusion is a company in the U.S. that pro-

vides freshness and traceability coding to keep customers informed about its eggs. By making this information easily available to the consumer, EggFusion is positioning itself to gain customers’ trust and build a powerful platform for differentiation and growth.

Engaging collaborative stakeholders

The third dynamic focuses on managing and maintaining relationships. With effective CSR strategies, companies are much better positioned to engage with internal and external stakeholders. Our survey showed businesses were still taking a top-down approach to engagement with their core base of employees – only 31% of companies were actively engaging this group. Similarly, only 17% of respondents said they really engage and collaborate with customers regarding CSR activities.

CSR Value Curve 企業社會責任價值曲線



And the numbers aren't much better for business partners and communities. This is a significant opportunity lost.

Developing and implementing a CSR strategy is a unique opportunity to rally a company. Some companies engage employees by posing grand challenges, in which groups collaborate around a common goal to develop a product or service with societal or environmental benefits. Employee engagement on CSR initiatives can be a powerful recruitment and retention tool as people increasingly wish to work within organizations that share their values and concerns for society.

Collaborating with customers, suppliers and NGOs on CSR initiatives, like the Marks & Spencer program mentioned earlier, can foster closer relationship or partnership with the stakeholder groups, and bring in benefits including enhanced brand value and increased customer loyalty, among a long list.

Hong Kong companies must consider who their real stakeholders are and how they can best engage them. Employees are perhaps the easiest group to engage, yet few companies tap into their own talent pools for advice. Those that do can reap real returns. For example, IBM initiated an InnovationJam in 2006 that included 150,000 staff (and their families), clients and business partners from 104 countries. Engagement of these stakeholders yielded ten big ideas that, in

turn, were funded by a US\$100 million investment over the following two years. This is a perfect example of stakeholder engagement in action, creating business opportunities that reflected IBM's values and are closely associated with its business strategies and focus.

A Hong Kong opportunity

So what should Hong Kong enterprises which are coming late to CSR be doing to catch up? As recently as 10 years ago, most businesses were satisfied to simply donate some money to local charities. Today, many are going beyond this, with green initiatives gaining an especially high profile. Food traceability and labelling is another issue gaining attention. But reactive 'bandwaggoning' doesn't constitute a strategy. Instead, Hong Kong businesses should focus on CSR initiatives that are genuinely connected to businesses.

Global supply chain management is a good example. Hong Kong companies representing Chinese concerns don't win business because they offer the lowest prices. It is often cheaper for overseas buyers to go straight to manufacturers in China. However, given the markets they serve such buyers are very concerned about potential risks to their reputations. Thus a Hong Kong company that can provide reassurance on CSR issues can be a significant differentiator enabling such supply chain managers to secure both higher growth and improved margins even in this very competitive sector.

Hong Kong businesses must consider what they can learn from global CSR leaders. Our study demonstrates that the most successful companies are better at overall collaboration and integrating CSR into their core business – whether it's supply chain, product development or any other aspect of their business model.

Done right, CSR offers a company improved relationships with all of its key constituents, more loyal customers, lower costs, higher revenues and an overall improvement of the business' standing in society. ❀

The survey can be downloaded at <http://www-935.ibm.com/services/us/index.wss/ibvstudy/gbs/a1029293>

縱觀全球，很多國際機構都意識到企業愈能服務社群，並在社會經濟、環保、公益活動等方面作出貢獻，將愈有利業務發展。根據IBM近期發表的研究報告¹，受訪的250多位全球企業領袖不約而同表示，將企業社會責任納入業務策略和營運之中是成功的關鍵所在。該調查亦顯示，有68%的受訪機構已在致力規劃實踐社會責任的活動，並相信可藉此開闢新的收益來源。

回望香港，我們也來探究一下港商履行社會責任的程度。顯然，無論是在香港還是其他地區，人們和企業所關注的社會責任問題很多都大同小異，例如環境質素就是舉世重視的問題，香港也不例外。非牟利機構公益企業近期發表的一份覆蓋本港305家企業的調查報告²顯示，在港逾七成公司已明文列出企業社會責任承諾，但只有52%的公司制訂了適用於香港的企業社會責任政策；更令人憂慮的是，在10家受訪的公司之中，只有4家是針對企業社會責任而制訂了預算，而透過內部訂立程序來界定企業社會責任問題的公司比率，則僅高於五成。

當然，很多以香港為基地的著名機構如中電、利豐等，都是履行企業社會責任的佼佼者，但香港絕大多數公司在這方面的表現，似乎還強差人意。事實上，無論是消費者、員工、有意效力的人才、合作夥伴以至股東，都日益以社會責任作為量度企業表現的準則。成功的企業都愈來愈懂得藉此反觀自照。不過，開展企業社會責任必須首先洞悉外界相關利益者的期望，否則貿然行事，效果只會適得其反。IBM的全球調查結果引證了企業這方面的不足：在受訪的企業領袖之中，有76%承認對顧客關注的問題理解不足。

將企業社會責任融入營運策略之中

既然實踐社會責任對企業大有裨益，那麼香港的商界領袖應如何將社會責任價值觀納入業務策略之中，使機構能持續發展，並建立有利業務的聲譽和形象？筆者提出以下三項建議，相信可作為港商履行社會責任的驅動力。

視社會責任為業務增長的動力

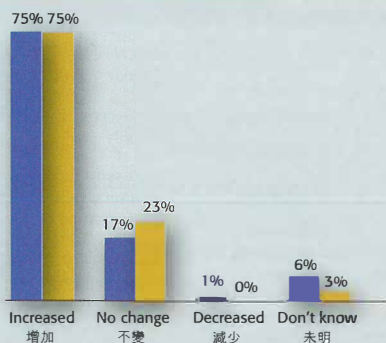
首先，對於履行社會責任，企業不應再以成本或循規要求來看待，應該視之為長線投資和增長機會。將社會責任與業務目標互相结合，可讓企業突顯其競爭力，助以推出有益社會的新產品和服務，獲認同進入新的市場領域，以及令企業更能羅致優秀人才。

因此，企業不應只從符合法規或行善的角度把企業社會責任納入核心業務策略之中，也不應視之為營運成本，而是要把企業社會責任的價值觀變成增長動力。

世界共同體網格 (World Community Grid) 就是企業社會責任與業務目標相輔相成的例子之一。IBM於2004年啟動世界共同體網格計劃，呼籲全球電腦用戶獻出個人電腦的閒置時間，

Information explosion over the last 3 years (Percent responses)

過去三年的資訊爆炸情況 (回應百分比)



■ The number of advocacy groups collecting and reporting information on your industry, enterprise and/or products
搜集及報告各行業、企業及/或產品資訊的倡議團體數目

■ Information companies provide on the amount of sourcing, composition and impact of its products, services and operations.
企業提供其產品、服務及作業流程所涉及的採購數量、組成部分及影響的資訊

Source: IBM Institute for Business Value.

用以構建一台虛擬超級電腦，專門進行造福人類的科學研究，迄今已有逾21萬人響應。該計劃充分發揚了IBM促進創新的宗旨，並締造了對IBM及全世界都十分重要的創新成果。世界共同體網絡自啟動以來，已運用了相當於6萬多年的電腦運算時間來進行醫學研究。

表現出色的公司都知道：能夠創造效益的履責措施，也能創造盈利。事實上，這些公司為履行社會責任而採取的措施，不單對社會有益，更有助公司大幅降低成本或顯著提升生產力；例如，減少了耗電量和過份的產品包裝，便可節省營運成本，提高利潤。

另外，一些著名公司更將社會責任轉化為業務增長的動力，以英國零售集團馬莎百貨為例，該公司推行了「品牌以外」的運動，藉此教育消費者認識馬莎在環保及扶貧方面所做的工作。該公司又與供應商合作提高貨品供應的透明度，以及與非政府機構樂施會合作推行舊衣扶貧計劃——顧客只要向樂施會捐贈馬莎品牌的二手衣物，便可以折扣價在馬莎購買新衣。此舉令消費者對馬莎品牌另眼相看，也使公司在2006年的營業額及盈利較2005年分別上升10%及28.5%。

發放更多資訊 提高運作透明度

履行社會責任的第二項有效措施，是以更開放的態度與顧客分享資訊和合作。很多以往被視為專有或秘密的資料，現在都必須披露。透過監察組織鍥而不捨的問責訴求，加上顧客對企業、其合作夥伴及營運模式的不斷探究，令企業不得不主動提高運作的透明度。

誠然，這些壓力是有著積極的意義，讓有實力的企業有機會突出其能人所不能的表現，也令消費者更安心選購。以美國雞蛋商EggFusion為例，其所有在市面出售的雞蛋均印上新鮮度和追蹤編碼，讓顧客充分掌握產品資料。此舉令EggFusion贏得客戶的好感和信任，奠定其致勝和增長的強穩基礎。

讓相關利益者參與

第三項重要措施是妥善管理和維繫各方面的關係。企業若以有效的策略履行社會責任，將更能吸引內部和外部的相關利益者合作。我們的調查顯示，大多數企業仍然採取由上而下的方式推動核心員工參與履責工作，只有31%的企業積極鼓勵員工參與。與顧客合作方面，只有17%的受訪企業真正做到讓顧客參與其履責行動。至於讓合作夥伴和社區人士參與的數字，更是鳳毛麟角，反映受訪企業錯失了寶貴機會。

與員工合力制訂並落實企業社會責任策略，是鼓舞員工士氣、促進團結的大好機會。有些公司會委派員工承擔宏大的計劃，例如讓多個部門合作開發一項有益社會或環境的產品或服務，藉以體現社會責任。事實上，企業讓員工參與的程度愈高，便愈能羅致和留住優秀人才，因為員工都喜見自己服務社群的理念與所屬的機構一致，並以機構的良心為榮。

正如上述馬莎百貨的例子一樣，與顧客、供應商及非政府機構合作推行企業社會責任活動，不但可促進企業與相關群體的交情和合作，更可帶來不少效益，包括提升品牌價值和顧客忠誠度，好處不勝枚舉。

香港企業必須認清與本身利益相關的不同群體，然後研究如何爭取他們的參與和支持。員工或許是最樂意參與的一群，可惜很少公司會向自己的人才徵詢意見。能夠做到廣開言路的公司，都取得豐碩的成果。例如，IBM於2006年啟動InnovationJam計劃，向旗下遍布104個國家的合共15萬名員工（以及親屬）、客戶及業務夥伴諮詢意見，結果反應十分踴躍，而IBM也歸納了10項出色的意念，並在隨後兩年投入1億美元，將這些創意付諸實踐。這是一個成功例子，期間IBM動員所有相關利益者出謀獻策，共同締造了與IBM價值觀、業務策略和宗旨一脈相承的新商機。

港商的機遇

香港企業實踐社會責任無疑起步較遲，但未嘗不可急起直追。距今不過10年前，大部分企業不時向慈善機構捐款，已算是惠澤社群；今時今日，很多公司都知道，造福社會的方法已不限於捐款行善，譬如說，推行環保措施，便分外備受社會注目，而提供食品追蹤及標籤機制，也能吸引公眾關注。不過，與其隨波逐流，那不如根據公司的營運理念，制訂合適的社會責任實踐策略，使所有履責行動都與業務相輔相成。

落實全球供應鏈管理，是港商可以表現社會責任的其中一個良機。向中國內地廠商購貨、轉銷外國的香港公司能夠做成生意，並不是倚賴最低廉的貨價；外國集團直接向內地廠商購貨，往往可取得更低廉的報價。在這採購作業上，港商可憑地緣因素發揮優勢兼履行社會責任——為外國買家解決憂慮，令他們毋須擔心貨品製造商違背社會責任，以致引起所在市場消費者不滿，進而累及公司聲譽。香港的公司若能夠在企業社會責任上為外國買家把關，優勢不言而喻，因為這些國際供應鏈管理人員有了港商的助力，即使市場競爭激烈，他們也能為公司帶來業務和利潤的增長，而港商也能藉此建立良心企業的形象。

港商也應向國際上表現傑出的良心企業借鏡。IBM的調查顯示，最成功的企業具備一個特色，就是整體協作能力優越，以及善於將企業社會責任融入核心業務流程之中，例如供應鏈、產品開發及業務模式中的任何其他環節。

企業以正確的態度和方法履行社會責任，效益立竿見影——改善與所有主要相關者的關係、獲得更多忠誠顧客支持、降低營運成本、增加營業額，以及提升企業在社會的形象和口碑。✿

文中提及的調查報告內容，可於以下網址下載：<http://www-935.ibm.com/services/us/index.wss/ibvstudy/gbs/a1029293>。

The CSR profile of outperforming companies 卓越企業的社會責任方案

Companies that report they are substantially outperforming their peers already grasp the benefits that result from a CSR strategy integrated into the core of their business. A survey found that these companies are more than twice as likely to:

不少較同業表現突出的企業表示，把企業社會責任融入業務核心之中的策略，已日漸發揮成效。IBM的調查顯示，這些企業會較為傾向：

Collaborate 商業合作

- Understand their customers' CSR expectations well
了解客戶對企業社會責任的期望
- Have increased the amount of information they provide about the sourcing, composition and impact of their products, services and operations
提供更多資訊，包括旗下產品、服務及作業流程所涉及的採購、組成部分及影響
- Collaborate with consumers and business partners on their CSR initiatives
與客戶及商業夥伴合作推行企業社會責任方案
- Engage their full base of employees in their CSR objectives (i.e. not top down)
鼓勵全體員工參與實踐社會責任目標（並非由上而下地執行）

Integrate 業務整合

- Place critical importance on, and consider themselves very effective at, CSR supply chain processes
重視企業社會責任的供應鏈流程，並自視在有關方面表現極有效率
- Consider themselves very effective at developing products and services with a positive societal or environmental impact
自視能有效率地開發對社會及環境有正面影響的產品及服務
- Place critical importance on, and consider themselves very effective at, aligning philanthropy with business priorities
重視在商業前提下加入慈善元素，並自視在有關方面表現極有效率

1. Attaining sustainable growth through corporate and social responsibility; IBM Institute for Business Value, George Pohle and Jeff Hittner, 2008. IBM商業價值研究院於2008年發表的《企業藉履行機構及社會責任達致持續增長》，作者為George Pohle及Jeff Hittner。2. Corporate Social Responsibility (CSR) in Hong Kong, A Survey of Good Practice 2007, Shalini Mahtani and Kym Leo, Community Business, February 2007. 公益企業於2007年2月發表的《企業社會責任在香港的實踐情況：2007年良好模式調查》，作者為Mahtani及Kym Leo。

The Enormous Future of Micro Technology

微型科技前景無限



Researchers at the City University of Hong Kong are developing cutting-edge technologies that will revolutionize automation processes and material properties

香港城市大學研究員正開發多項尖端科技，準備徹底改變自動化程序和物料特性

L-R: Dr Li, Prof Hsu and Dr Sun's research in nano- and bio-technologies has enormous potential for medical and industrial use.

(左至右) 李博士、徐教授及孫博士在納米及生物科技方面的研究，極有潛力應用於醫療及工業用途。

We like to call new manufacturing processes cutting edge or state of the art, but in reality, most manufacturing is far from precise. Huge cumbersome robots pound or pour metal into moulds. Plastic is blown or cut into various shapes. But imagine swarms of tiny robots no larger than a grain of rice working together to build incredibly precise micro components which are then assembled into products. Then imagine an entire manufacturing plant being no larger than your office desk. This is the mind-boggling world of tabletop manufacturing.

"Micro robots would be able to build components that would attach to other components to produce perfect parts," explained Associate Professor Dong Sun, at the City University of Hong Kong,

who is working on developing a "team" of micro robots that would work as a tabletop manufacturing swarm.

"Advanced robotics is going into a new stage of micro robotics, which will include bio network robots. With bio robotics we want to bring automation into the bio century which will enable us to perfect cell manipulation, separation and injection," he said.

His goal is to shrink a robot to the size of a grain of rice. "A robot of this size obviously cannot perform many functions, so you design a robot that performs a single task, and team that with other micro robots, each of which carries out a specific function," added Professor Stephen Hsu, Head of Manufacturing Engineering and Engineering Management Department, at the university.

The idea of getting hundreds or thousands of micro robots to work independently, yet as part of a team, flawlessly, will involve some incredible computing power, but Prof Sun is confident his research can overcome the programming challenge. It is also more science fact than science fiction. In the United States, the U.S. army has awarded defence contractor BAE Systems a \$38 million contract to head up a consortium of researchers into the next-gen mini-drones, based on tiny, swarming, insectoid robots.

Prof Sun said a key challenge to micro robots' degree of success lies in their power supply. Current micro batteries can power tiny robots for two to three hours.

“We are looking into some of the technical challenges, one of which is power supply,” he said. “Many applications are limited by power, but if we can overcome that, then tabletop manufacturing with a swarm of robots manufacturing electronics, for example, will redefine the future of industry.”

Manufacturing by atoms

Dr Lawrence Li's research centres on arranging atoms. As Associate Head and Associate Professor, Department of Manufacturing Engineering and Engineering Management at CityU, he develops coatings that he engineers atom by atom.

“Coatings are used in many things, but in general each type of coating is developed for a specific function,” he said. “At the moment, I think we are just touching the tip of the iceberg in terms of research into their use.”

One of his current projects is developing a coating for use on “surgical pencils,” an electronic scalpel that seals blood vessels as soon as a surgeon makes an incision.

“People can die on the operating table for two reasons: either they bleed to death, or they dry up. The high voltage used in the surgical pencil splits the flesh and automatically seals the severed blood vessels. But as it actually burns the flesh, there is a lot of smoke, smell and also sticking of flesh to the metal tip,” he explained. “Surgeons want something that will cut tissue, but also stop the tissue from sticking to the steel.”

To search for solutions, he is turning to nature to study how plants, such as a lotus leaf, repel water, and in his lab he manipulates the molecules of materials to impart a new level of performance of an element.

Biomedical research, learning from nature, can adjust an organic coating to repel water, in the case of a lotus leaf, or increase friction, as in the case of a gecko. However, as they are in effect just coatings, they are also under enormous stress.

“Think of a bowl of uncooked rice. It slides around in the bowl, but if you add flour, it becomes much more solid.

We can do the same by using nano-components to make the surface of something, such as steel, much harder,” he explained. “But that is not the end of the story. When we create something very hard on something softer, it creates an enormous amount of stress – think of it as a face mask that has dried on a woman's face. All we are doing is engineering a micron layer, so we have to understand the physical properties within that layer which can be a few microns thick.”

His research is also being noticed by industrialists, who see coatings as possible solutions to the operational problems that have plagued them for years.

“They cannot always see what is happening to the moving parts of their equipment, so we they need expertise to analyze what is happening at a micron level to develop solutions,” Dr Li said. “As I said we are only just touching the tip of the iceberg with regards to the use of coatings, but in 10 years' time this research will be commonplace in our daily lives.”

我們總是喜歡以「尖端」或「先進」科技來形容新的製造過程，但事實上，大部分製造過程都談不上精工：笨重的大型機械人跌跌撞撞地把金屬注入模具，塑膠被笨手笨腳地切割成大小不一的形狀。但試想像一大群比米粒還要小的微型機械人合力製造出異常精細的微型組件，再組裝成產品；又想像一下整座製造廠房比你的書桌還要小。上述都是「桌上生產」世界內出現的奇妙現象。

香港城市大學副教授孫東博士正理首開發一支桌上微型機械人生產「團隊」。他解釋：「微型機械人可以製造組件，而這些組件與其他組件結合後便成為完美的部件。」

他表示：「現代機械人學已進入微型機械人學的新階段，當中包括生物網絡機械人。藉著生物機械人學，我們希望把自動化程序引入生物世紀，務求能夠在細胞控制、分離及注射方面達到盡善盡美。」

他的目標是把機械人縮小至一粒米的大小。城大製造工程及工程管理學系主任徐明焯教授補充說：「顯然，這種體積的機械人不能具備很多功能，所以我們設計的每個機械人都只負責一個工序，然後再與其他微型機械人合作，實行各司其職。」

要數以百計甚至千計的微型機械人毫無錯漏地獨立工作而又互相配合，這個概念牽涉異常複雜的電腦技術，但孫博士深信其研究可以克服程式設計上的挑戰。有關技術不是科幻小說

的情節，而是切切實實的現代科學。在美國，美軍已經與國防承辦商BAE Systems簽訂一份3,800萬美元的合約，委託他們帶領研究小組製作大群的小昆蟲機械人，開發新一代的迷你電子昆蟲兵團。

孫博士表示，微型機械人成功與否，很大程度上與其電源有關。現時的微型電池足夠微型機械人使用兩至三小時。

他說：「我們正研究幾個技術問題，其一是電源。很多技術應用都受電源限制，但如果我們能夠克服這個問題，例如利用大群的機械人在桌上生產電子零件，這將改變業界的未來。」

原子製造工程

城大製造工程及工程管理學系副主任兼副教授李國恩博士集中研究原子排列，他開發的塗層技術是把原子逐一經過精密處理的成果。

他說：「塗層技術受到廣泛應用，但一般而言，每種都有其特殊用途。我認為，我們目前對於塗層技術應用的認識只屬冰山一角。」

李博士現時進行的研究項目之一，是開發一種應用於「手術筆」的塗層技術，而「手術筆」是外科醫生施行血管切割手術後，用以封合切口的電子解剖刀。

他解釋：「病人在手術過程中死亡有兩個原因：失血過多或枯竭而死。手術筆利用高電壓把皮肉割開，再把斷裂的血管自動縫合。不

過，由於它確實燒到皮肉，因此會產生大量煙霧和氣味，還會使皮肉黏到金屬筆尖上。醫生希望有一種手術刀可以切割組織之餘，還可防止組織黏在刀上。」

為了尋求解決方法，他轉而向大自然取經，研究荷葉等植物如何排斥水份，並嘗試在實驗室內控制物料的分佈，改善化學元素的性能。

從大自然中得知，生物醫學的研究可以調節有機塗層，像荷葉一樣排斥水份，或如壁虎般增加摩擦力。然而，由於它們實際上只是一塊塗層，所以會承受極大壓力。

「試想像一碗生米，米粒在碗內滑來滑去，但如果加上麵粉就會結實得多。我們可以參照同樣原理，利用納米成份使鋼等其他物質的表面更為堅固。」他續稱：「但這並不止於此。當我們在一些較柔軟的表面上加上非常堅固的物質，就會產生極大壓力，情況就像面膜在臉上乾了一樣。我們現正致力研製一種微米塗層，因此，我們需要了解這塊塗層的物理性質，而這塗層可能只有幾粒原子的厚度。」

他的研究亦引起了工業家的注意，因為有關塗層技術或可解決困擾他們多年的營運難題。

李博士表示：「他們不能時刻留意到設備的運轉部件有何問題，故需要專業技術協助他們分析及解決微米層面上的問題。如我所說，我們對塗層技術應用方面的認識只屬冰山一角，但不出10年，這項研究將會在日常生活中廣泛應用。」

Going Vegetarian 「未能吃素」

By Gerry Ma 馬桂榕

Most vegetarian restaurants' dishes tend to be too oily, too heavy and too dependent on soybeans and chemicals. So when I fancy a vegetarian meal, I either cook it myself, or go to a restaurant that I know well and order sauteed mixed vegetables or steamed tofu. I also tell the chef to go easy on the oil and forget the MSG.

My vegetarian friends have introduced me to a few of their favourite restaurants, which to be

honest, as I am not vegetarian, are nothing to write home about. But I had a pleasant surprise at a recently opened members-only restaurant called Vegelink in North Point when a friend invited me for lunch.

On that occasion I opted for vegetarian dim sum, and although each dish was made with similar ingredients, each had a unique taste. More importantly, each dim sum was fresh, tasty and not oily. I have since been there a few times, and one of my favorite dishes is *supreme stew*, which I last tried during a 10-course dinner. The soup is brimming with monkey head mushrooms, bamboo fungus, ginkgo, cashew nuts and Chinese red dates, which create a very refreshing, well-rounded taste. You can taste the sweetness of the vegetable soup with every

Some people are vegetarians because of their religion. Some "go" vegetarian for health reasons. For me, I just love vegetables, but unfortunately good vegetarian restaurants are few and far between, unless you know where to look.

有人因為信仰而吃素，有人因為健康而吃素，我並非以上兩類人，但時常都有吃素的衝動。可惜好素難求，一般素菜館所提供的不但太油，有些更加入味精；最怕還是那些用大豆纖維造成的素牛柳、素雞排、素豬排，像真度十足全因化學成份作怪，吃多了還談得上健康嗎？所以我常有感「未能吃素」，一直真正追求的只是蔬菜、菇菌的天然真味，還有不油不俗的菜根香。

sip, which is made with Korean cabbage and carrots, and has a light ginger taste.

Another very appetizing starter is *golden snow*, mashed pumpkin and potato mixed with asparagus. The dish is decorated with purple cabbage and Spanish pollen, and is one of the dishes that made me re-evaluate my impression of vegetarian dishes.

The next dish was *cucumber with diced mixed vegetables*, which is a very refreshing, crispy dish. Diced mushrooms, peppers, diced vegetarian chicken meat and pine nuts are mixed with lemongrass, Thai tom yam paste and a sprinkling of white sesame seeds which is stuffed into small cucumbers.

Provence mushroom steak is prepared with a slice of king oyster mushroom, a large slice of juicy tomato, and colorful diced peppers. This vegetarian "steak," is best eaten with a knife and fork, as is the *thousand-layered white jade* dish, which looks a lot like lasagna. This layered dish is built up in the same way as lasagna, but instead of pasta, the restaurant uses tofu, and vegetarian minced meat, ginkgo and Chinese water chestnuts in place of meat. The rich sauce is made with red peppers and cream. Each bite has a crunchy, silky and rich texture.

Another elaborate dish is *treasure chest*, white gourd topped with diced mushrooms, carrots, string beans, vegetarian chicken meat and lotus seeds. The temperature is carefully monitored during the cooking of this dish to bring out the rich taste of the gourd.

The nice thing about Vegelink is that it combines ingredients and cooking styles from around the world, such as its *Japanese teriyaki balls*, miso-flavored rice balls served in a teriyaki sauce which tastes like grilled eel. A sprinkling of turmeric, dried shredded seaweed and white sesame seeds add that little extra to it.

Over to Europe, the *Sicilian rice with vegetables* is a combination of diced vegetables on a bed of brown rice, oats and sorghum

cooked with thyme, bay leaves, and of course, turmeric powder to give it colour and flavour. Although this looks like a fried rice dish, it is actually boiled so is not oily. The 10th course that arrived continued the European theme with *Mediterranean scallops*, king oyster mushrooms with cherry tomatoes, cashew nuts and asparagus. The Italian vinaigrette dressing made it a terrific dish. For dessert, we ordered an extra apple puff pastry, and wolfed it down so quickly that we forgot to take a photo!

Although the ingredients of these 10 courses are nothing more than different combinations of vegetables, all are carefully cooked and their sweet taste comes through as the restaurant doesn't use spring onions, garlic or MSG to enhance taste – a very tall order for any chef. Just as surprising as the dishes was the price of this 10-course dinner – just HK\$160.

I eventually found out that the consultant chef at Vegelink is Ms Wang, a Taiwanese vegetarian food expert who has been designing vegetarian dishes for years. She is also a food lover – vegetarian of course – a life-long student of Chinese, Western, Japanese and other cuisines, as well as an artist, which explains why her dishes look so nice! The owner of the restaurant is a devout Buddhist who opened the restaurant as a means to fund her charity work.

Although I am far from being a vegetarian, whenever I am in the mood for a vegetarian food, Vegelink now immediately springs to my mind, as it has totally changed my perception of how good vegetarian dishes can be. 🌸

Golden snow
黃金雪泥



Vegelink
素之樂

Suite 108, 1/F, Foo Yet Kai Building
56 Java Road, Hong Kong
香港北角渣華道56號
胡日皆大廈1樓108號室
2807 1130



Thousand-layered
white jade
千層白玉



Provence
mushroom steak
普羅旺斯杏排



Cucumber
with diced
mixed
vegetables
翠玉鑲鬆

5月12日中國四川大地震，每天看到電視、報紙的災情報導，心情也不好過。小時候遇到任何地方發生大災難，爸媽總會安排全家吃素數天，希望可為災民消災解難，自己心情也好過一點。面對這次災難，我也很想來一餐素食，希望藉此稍為舒緩近日沉重的心情，而且一份簡單的炒蔬菜、鹵麵根，或是清甜的香菇冬瓜湯，簡簡單單也吃得非常滿足。然而，近年發現坊間大部份素菜館所做的都是太油太濃，還濫用大豆纖維，使我對素菜館望而卻步。要吃素菜時，寧可在家自行炮製，或在相熟的酒家來一客羅漢上素或紅燒素豆腐，但求少油無味精，可吃到真正的素菜味道。

有見及此，一些長期茹素的朋友一連多天帶我走訪不同的素食館，大部分的水準依然不外如是，但其中一間卻為我帶來驚喜。

這間位於北角的樓上店以會所形式經營，我第一次光顧是午膳時間，客人也不少，當天我集中吃了不同的點心，全都做得很精緻，用料也新鮮，甚麼水晶餃、翡翠包、珍珠餃、咸水角、春卷或清宮腐卷等，雖然所有材料都離不開菇菌、蔬菜，但味道卻並非千篇一律，每口點心都帶出不同味道，是吃得到的真味，最重要是用油不過份。最引人入勝的是一道「一品燉湯」，味道出奇地好，就是這份湯，使我即時決定要再來一趟，一嚐那十道菜式的私房菜套餐。當天菜式由菜館安排，事前不會預先通知，給客人十足的神秘感。

既然這份湯如此吸引，我們就由這「一品燉湯」談起吧！這份燉湯材料有猴頭菇、竹筴、銀杏、腰果和紅棗，味道清新得來層次分明，若然用水清燉，心想未必有這效果，再細嚐一下，滲出淡淡的薑香和蔬菜的鮮甜，細問下，原來湯底是用高麗菜、紅蘿蔔(甘筍)等熬成，然後用這湯底作為上湯，加入材料再燉才完成這「一品燉湯」，做法就像高級粵菜慣用的「湯燉湯」方式，單看這一道湯已顯見心思。「黃金雪泥」的擺設極富現代感，味道也很西式，南瓜與馬鈴薯混成雪泥，加入蘆筍、沙拉，配以紫高麗菜和西班牙花粉作為點綴，是極富夏日色彩的前菜。

日前嚐過多款點心，已知功夫不錯。這晚也有一道點心「綠寶水晶餃」，喝完湯，來一口點心，正合心意，味道能保持一貫水準，沒有失望。「翠玉鑲鬆」把鮮菇丁、紅椒丁、素雞丁、松子末加入香茅及泰式東炎醬，再配少許白芝麻，混好後鑲入小青瓜，吃得清爽，賣相也很好，看上去極像一個個小花蕾。接下來的這道菜，吃時最適宜用刀叉，大大的杏鮑菇配以肥美的紅蕃茄，三色彩椒丁不單使賣相更美觀，與杏鮑菇的味道也是絕配。這一道就是「普羅旺斯杏排」，畢竟來一份杏鮑菇排比來一份大牛排健康多了。

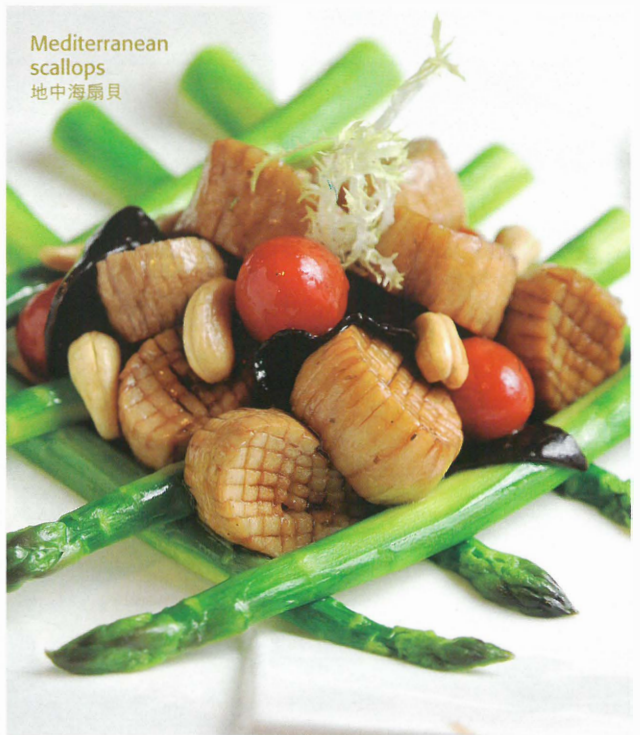


Sicilian rice with mixed vegetables
西西里鮮蔬飯

Japanese teriyaki balls
日式照燒丸子



Mediterranean
scallops
地中海扇貝



甚麼來的？遠看像意大利千層麵Lasagna，吃下才知道是豆腐，但這豆腐毫不簡單，嫩豆腐鑲入多層餡料，餡料用素肉醬、銀杏和荸薺混合而成，清爽有嚼勁，醬汁用紅椒及白醬，沒有加入芝士，滑滑的豆腐帶有豐富口感，這道菜名為「千層白玉」。

接著一道「翡翠蔬盒」，方型的冬瓜盒，配以鮮菇丁、甘筍丁、蓮子、四季豆丁和素雞丁，冬瓜蒸得火候適中，煨得入味，雖然這是素菜，但煨的功夫很多傳統葷菜也比不上，冬瓜塊由頭到尾，味道極之均勻。再來的是帶有和風口味的「日式照燒丸子」，味噌營養米加上照燒醬，味道有如吃燒鰻魚，裝飾用上薑黃沙拉、海苔絲，加

入少許白芝麻，更覺香口。吃過一口用營養米做的照燒丸子，帶出胃口，突然很想吃些米飯。一份排得很整齊的「西西里鮮蔬飯」就在這時出場，放在飯上的是多種蔬菜做成的素菜丁，包括四季豆丁、鮮菇丁、素鮑魚丁、紅椒丁、素火腿丁及松子，很有嚼口，黃黃的米飯，材料也有大來頭，糙米、白米、燕麥、高粱配以百里香和月桂葉，當然還有黃薑粉，吃下很有嚼勁，特別喜愛松子與四季豆丁的感覺。原本以為是炒飯一道，原來米飯非炒而是煮，不用擔心太油膩，吃得也健康。不

經不覺，菜式已到了第十道的「地中海扇貝」，以杏鮑菇貝、小蕃茄與腰果作為主料，再配以蘆筍，出色之處是加上意大利油醋，更覺惹味。最後我們多點了一客蘋果酥皮飽，因為太好吃了，竟忘記拍照留念。事實上，賣相並非關鍵，最重要是味道出奇地好，不太甜，剛好品嚐到蘋果的原味。

十道素菜，雖然每款都不外乎是蔬菜、菇菌，但全部都落足心思，各有特色，完全毋須加入由大豆纖維造成的仿肉，不含味精，就是連提升鑊氣的葱和蒜也沒有用上，這完全是廚藝的考驗。十道菜每位只是港幣160元，吃得到這樣的水準，可算是物超所值。細問下，原來坐鎮的顧問是從台灣來港的王老師，她在台灣已有多年專門從事素菜設計的經驗，她本身嗜吃，也愛研究，經常採用中、西、日等各國菜式的烹調法，設計出獨特的素食菜式。原來她昔日曾從事藝術工作，難怪菜式的擺設也很精緻，沒有浮誇造作，只覺清雅

脫俗。餐廳的主理人是一位熱心宗教的女士，憑著一顆善心，開設了這間隱世食府，為既嗜吃又有要求的茹素者提供精進素食料理，與客人分享健康的飲食文化，經營收益撥歸慈善用途，實在難得。

雖然我並非清心寡慾的長期素食者，但每當我想起吃素，有幸這家「素之樂」讓我一嚐真正的菜根香，不會因為沒有好的素食館而說「未能吃素」。無肉不歡的老饕也不妨來試一次真味的素食，可能會從此改為「未能不吃素」！

Emerald
dumplings
綠寶水晶餃



Supreme stew
一品燉湯

Gerry Ma is former guest host of the radio chat show, "Gourmet," a judge for Hong Kong's "Best of the Best Culinary Awards," as well as Chairman of the Chamber's SME Committee.

馬柱榕為電台清談節目「飲食得喜」前任客席主持、「美食之最大賞」評判及總商會中小企業委員會主席。





Yoga has suddenly become so hot, so cool, and so very this minute in Hong Kong for its ability to help stressed bodies and minds unwind. It is even reputed to ease aches and pains associated with arthritis

瑜伽熱潮一瞬間席捲全港，除了因為它可以鬆弛身心，還可以舒緩關節炎引起的相關痛症。

Stars do it. Models do it. Athletes do it. Now even businesspeople are doing it. Yoga, a path to revitalize the mind and body that can be traced back 5,000 years to its native India, is gaining in popularity in Hong Kong for its exercise cum meditation benefits. It is also reputed to ease the aches and pains associated with aging bones, arthritis.

The meaning of arthritis: arthra = joint, itis = inflammation, is the inflammation of joints, which creates joint pain. Though there are many types of joint inflammation, the most common are osteo arthritis and rheumatoid arthritis.

Osteo arthritis may be caused by over-use of the joints, aging of the joints, sustained injury and sustained gout. It usually affects the weight-bearing joints such as knees, hips, lumber and cervical spine. Meanwhile, rheumatoid arthritis can be a genetic problem or can occur in people who carry excessive uric acid in their blood. These acid deposits in joints are

more alkaline in nature, and cause swelling and pain. Improper diet, stress and an undisciplined lifestyle are also possible causes of excessive uric acid in the body.

Sometimes bad climate worsens arthritic conditions. Sustained arthritis problems lead to deformity and stiffness of the joints, and can gradually result in immobility. In acute cases where the joints become deformed, it is difficult to reverse. However the arrest of mobilisation and pain can be reduced with yoga.

Physical yoga exercises provide a systematic and gradual training to improve the range of movements. If the patient practises with a deep internal awareness, it doesn't just help to mobilise the stiff joints, but can also prevent further deterioration. Although the damaged cartilage may not fully regenerate, further wearing out can be curbed.

In cases of chronically damaged joints with pain and deformities, the surrounding muscles may be very weak due to long periods of inactivity. Practis-

ing yoga with full internal awareness and regularity can help to strengthen these surrounding muscles and thus improve the joints' mobility. Breathing exercises that are a fundamental part of yoga increase the supply of fresh oxygen and purify the blood, helping to improve blood circulation to the cartilage. What's more, deep relaxation techniques can alleviate muscle fatigue.

According to yoga philosophy, there are two types of pain: stress-born and non-stress born. In both cases, yoga has proven to be an effective form of prevention and remedy.

We have five bodies – in yoga language they are called pancha kosa: Annamaya Kosa – physical body; Pranamaya Kosa – vital energy body; Manomaya Kosa – mind body; Vijñanamaya Kosa – knowledge body; Anandamaya Kosa – bliss body.

The imbalance of these five bodies causes different ailments in the human body, resulting in psychosomatic diseases.

How Yoga Helps Arthritis

瑜伽如何舒緩關節炎

By Deva Biswas

不單是明星、模特兒和運動員會做瑜伽，如今商人亦然。瑜伽能為身心注入能量，其起源可追溯至5,000年前的印度。這項活動在香港愈來愈流行，因為它同時兼備運動與冥想的好處，而且也可以舒緩因骨骼老化及關節炎所引起的痛症。

關節炎的英文Arthritis，由Arthra（即關節）及itis（即發炎）組成，結合起來的意思就是關節發炎，並會引起關節痛。雖然關節炎分為很多不同種類，但最普遍的是骨關節炎及類風濕關節炎。

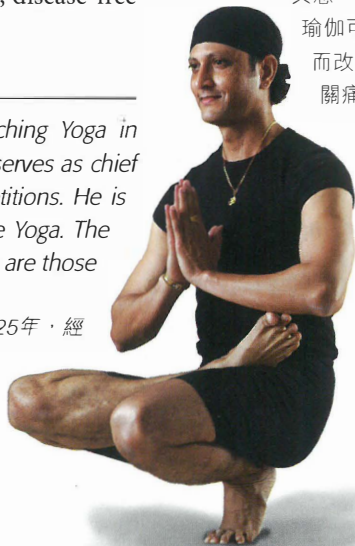
骨關節炎的成因可能是過度使用關節、關節老化、持續受傷或持續痛風，受影響的通常是膝蓋、髖部、腰椎及頸椎等負重關節，而類風濕關節炎可以是基因問題，又或者會發生在血液中含過多尿酸的人士身上。這些關節中的酸性沉澱物鹼性較高，會引起腫脹及痛楚。飲食不當、壓力及生活習慣不良也有可能導致體內尿酸過多。

es – one of which is arthritis. Through dynamic movement exercises, postures, conscious relaxation, meditation, breathing exercises, and proper diet, etc., yoga restores balance of the five bodies, thus improving the condition of arthritis, releasing its associated pain, and rebuilding self-confidence.

Just 60 minutes a day with yoga can help to keep you away from medicine and foster a healthy, happy, disease-free life. ✿

Deva Biswas has been teaching Yoga in Asia for 25 years, and often serves as chief judge in international competitions. He is currently an instructor at Pure Yoga. The views expressed in this article are those of the author.

Deva Biswas在亞洲執教瑜伽25年，經常擔任世界各地國際比賽的首席評判，現時為Pure Yoga中心內的瑜伽老師。本文內容屬作者個人意見。



惡劣天氣有時會使關節炎惡化。持續的關節炎問題會導致關節變形及僵硬，然後逐漸不能活動。情況嚴重時，關節變形後會難以復原。然而，瑜伽可減少活動不良及痛楚。

瑜伽運動提供有系統和循序漸進的訓練，以改善關節的活動幅度。如果患者練習時配合深層的「向內認知」，不但可幫助僵硬關節活動，同時能防止情況惡化。儘管瑜伽練習未必能令受損的軟骨組織完全復原，但可防止繼續耗損。

在慢性關節受損的情況下，患者的關節會出現痛楚和變形，而四周肌肉或會因長期缺乏運動而變得非常脆弱。定期以十足的向內認知練習瑜伽，可幫助強化關節四周肌肉，從而改善關節的活動能力。呼吸練習是瑜伽的基本動作，能增加新鮮氧氣的供應和淨化血液，有助改善軟骨的血液循環。此外，瑜伽的深層鬆弛技巧也可減輕肌肉疲勞。

根據瑜伽理論，痛楚分為壓力及非壓力兩種，而瑜伽已獲證實能有效預防及治理這兩種痛楚。

我們有5層身體——在瑜伽術語中，稱為pancha kosa：

- Annamaya Kosa — 肉體；
- Pranamaya Kosa — 生命能量；
- Manomaya Kosa — 思想身體；
- Vijnanamaya Kosa — 知識；
- Anandamaya Kosa — 喜悅心靈。

如果上述5層身體失衡，人體便會產生不同的毛病，最後導致身心疾病，關節炎就是其中之一。通過動態運動、各種姿勢、意識鬆弛、冥想、呼吸運動、均衡飲食等，瑜伽可恢復5層身體的平衡，從而改善關節炎的情況，舒緩相關痛楚，助您重建自信。

每天只需做60分鐘瑜伽，便能令您遠離藥物，展開健康快樂的美滿人生。✿

Yoga in the office

辦公室瑜伽

Unlike other traditional workout programs, health and fitness experts say yoga leaves participants physically fit and focused. A few postures to try at work:

有別於其他傳統健身計劃，健體專家指瑜伽可使人體態健美，精神集中。大家不妨嘗試在辦公室練習以下姿勢：

Child's pose
大拜式



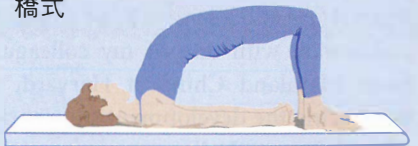
Salutation pose
敬禮式



Legs on wall
雙腿靠牆仰臥式



Bridge pose
橋式



Fish pose 魚式



Source: Yoga Journal
Graphic: Stacey Jordan, The Orange County Register
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Billions of Entrepreneurs

數十億企業家

In "Billions of Entrepreneurs" Prof Tarun Khanna examines how China and India's bubbling entrepreneurial spirit is transforming their countries. Drawing on his academic analysis, he provides illuminating theories on why the world's two most populous countries work in the ways that they do. *The Bulletin* Editor Malcolm Ainsworth spoke with Prof Khanna during his trip to Hong Kong. Following are excerpts from that interview.

在《數十億企業家》一書中，Tarun Khanna教授探討中國和印度日益熾熱的創業精神正如何為兩國帶來轉變。他利用其學術分析為基礎，提供了一些啟發性理論，以解釋為何全球人口最多的兩個國家能夠有今日的發展。本刊總編輯麥爾康在Khanna教授訪港期間，與他進行了專訪。以下乃當天訪問的內容精華。

THE BULLETIN: How did you get the idea for your book?

TARUN KHANNA: I am interested in development in the private sector. Ideas that have been tried around the world to alleviate poverty through statehood action, multilateral agencies, through aid, etc., none of those have worked. So that just leaves the private sector, and that is the intellectual origin of my interest. The interest in China came when I began to collaborate with one of my colleagues from Mainland China at Harvard, in comparing the development trajectories with China and India.

B: Your book contains many examples of businesses that have succeeded in India, and China. How did you decide which companies to include?

TK: As part of my professional existence, I interact with literally hundreds of companies around the world at any point in

time. The examples in the book are individual companies – some big, some small – that I got to understand fairly deeply. So I used some of them whose interests would not be compromised by appearing in the book.

B: Many examples seem to be aimed directly at the Indian government. Do you hope they will consider your theories?

TK: Very much so. My hope and ambition is to shape the mental models of

the people of the two countries. I started the book with an exhortation by the President of Yale University in his 2001 commencement speech, who basically asked: how come you guys don't know anything about China, but China knows everything about us? Which is a fair question to ask. I think the answer is not that difficult, which is America – having been a fairly dominant economic power in recent decades – has had little reason to look outside. But that is now chang-



ing. The time has come to recalibrate mental models, if you will. I started the book that way because a lot of my readership is in America, but I am equally concerned with the anastigmatic world view of Indians towards China, which I include myself in, and to shape the mental models of Chinese students, because they also know nothing about India.

B: You mention that many overseas Chinese are eager to contribution towards driving China's growth, yet overseas Indian's do not seem to have that same degree of patriotism. Why is that?

TK: I would say there is that same sense of desire in India; it is just that things are not calibrated to allow that to happen with the same degree of efficiency as has happened in China.

B: You mentioned China's courts of ten rule in favour of overriding public interest over the individual, which has made its rapid growth possible. India on the other hand has taken the opposite road, which has hampered its growth. Do you think that must change if India is to truly prosper?

TK: I wouldn't say it that strongly. I would say if public asset creation is under-emphasized to the degree that it has been historically in India, then public asset creation becomes disenfranchised to the extent that it puts limits on how much you can grow. If that happens that would be a tragedy.

B: Do you think Indians value their personal rights over personal wealth or economic development?

TK: There was a newspaper columnist who asked a collection of average Indians: if I asked you, as an Indian, would you be willing to give up all your personal freedoms in exchange for your country's economic growth rate growing by seven, eight, nine or ten percent annually? The average Indian said absolutely not, even though on a daily basis they may not experience the value of these freedoms. Interestingly, if you ask the elite in India, they are more likely to say sure. It is interesting to speculate why that is. Perhaps they think they

are super rich so they have other ways of protecting themselves, or maybe it is because they value wealth creation over and above personal freedom; who knows? But in general, the population is not willing to give that up.

B: China is called the workshop of the world, while India is the back office of the world. How realistic do you think it is that the two could help each other's development by working more closely with each other?

TK: I think there is a lot of truth in the caricature in that there are aspects of China that promote good manufacturing practices in China, and similarly for India's service sector improvement. As for the symbiosis, not only do I think they should be working together, I think the working together is going to be extremely broad based; much more so that most people are projecting it to be.

B: Why do you believe that?

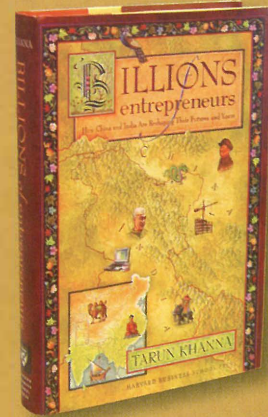
TK: There are three reasons for that. One is historical, because historically it is a mistake to engage in straight-line extrapolation of the last 40 years and assume that because Indians and Chinese have been shooting little things at each other across the glacier that this is likely to continue. I think it is much more plausible to take the long view of history and realize that the last 40 years are the exception rather than the norm.

Second is the conceptual reason that what China is doing is better, and vice versa. It is better to combine the two and a lot of people are doing that now. And the third is a day does not go by that a new person doesn't appear on my doorstep, either physically or metaphorically, and point to a new business deal that they have just done that combines either life sciences, software, cement, micro finance, or oil and gas of the two countries. So it is pretty broad based already and I think it will accelerate.

B: What is the takeaway message from your book?

TK: That a) there is a lot of optimism on the ground at the moment; and b), that there is a lot of room for symbiosis. ❀

Win a copy of "Billions of Entrepreneurs"
歡迎來信索取《數十億企業家》



The Bulletin is giving away three copies of 'Billions of Entrepreneurs' by Tarun Khanna. 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 August issue of *The Bulletin*. Deadline for entries is July 19.

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 "Billions of Entrepreneurs."

《工商月刊》將送出三本Tarun Khanna的著作《數十億企業家》，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8月號的《工商月刊》內公布。截止日期為7月19日。

請填妥索取表格，並郵寄至香港總商會（地址：香港金鐘道95號統一中心22樓），來信請註明《數十億企業家》。

Name
姓名 : _____
Company
公司名稱 : _____
HKGCC Membership No.
會員編號 : _____
e-mail
電郵 : _____
Telephone
電話 : _____

(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。)



問：你何以得出書中的概念？

答：我對商界發展頗感興趣。儘管世界各地都嘗試透過國家政策、多邊組織和援助等措施來應付貧窮問題，惟無一能取得成功。因此，商界便成了餘下可供我進行學術研究的範疇。在哈佛時，我曾與來自中國內地的其中一位同事合作，比較中國及印度的發展軌道，自此之後，我便對中國產生了興趣。

問：你的作品列舉了很多企業在印度及中國營商的成功例子，你如何選定企業作為撰述對象？

答：作為專業研究的一部分，我走訪了世界各地達數以百家企業。書中的例子都是我所熟識的大小個別企業，我所選取的個案，都不會因為曾在我的著作出現而產生利益關係。

問：很多個案似乎都就著印度政府而提出。你希望當局會考慮你的理論嗎？

答：這個是當然吧。我的希望和目標是要塑造兩國人民的思考模式。我的著作以耶魯大學校長在2001年畢業典禮上發表的演辭作為開始，當中他向在座畢業生作出告誡：「你們何以對

中國一無所知，但中國對我們卻無所不知？」那是一個值得深思的問題。我認為這個問題並不難答，答案是美國近數十年來一直都是全球的主要經濟強國，故無甚必要放眼觀看外面的世界。然而，這情況正不斷在變，故現在是重整思維模式的時候。我以上述方式為新書作序是因為我的讀者很多都是美國人，但我也同樣關注到印度人（包括我在內）正聚焦中國，而我也得調整中國學生的思維模式，因為他們對印度也一無所知。

問：你提到許多海外中國人都希望參與推動中國發展，惟海外印度人的愛國表現則似乎有所不及。你對此有何看法？

答：我認為，印度也有同樣的願景，只是一些事物尚未調節至某個效率，以容許印度出現與中國一樣的情況。

問：你談到中國法院的裁決通常會以壓倒性的公眾利益為依歸，這促成了當地迅速增長；另一邊廂，印度卻逆向而行，因而窒礙了其發展。你認為印度是否必須改變其取向，方可達到真正繁榮？

答：我不會說那是必然的。我認為，若公眾資產創造不被重視的程度有如印度的慣性做法一樣，則公眾資產創造的權利便會受到剝奪，限制了當地的經濟發展。假如有關情況真的出現，那將會是個悲劇。

問：你認為印度人是否重視個人權利多於個人財富或經濟發展？

答：有報章的專欄作家向眾多印度人提出一個問題：作為印度人，你是否願意放棄所有個人自由，以換取國家的經濟年增長率不斷上升至7%、8%、9%或10%？雖然印度人在日常生活中也未必體驗到自由的價值，但他們普遍的答案都是絕對否定的。有趣的是，印度的精英份子卻較有可能作出正面回應。他們或許認為自己是超級富豪，故有其他途徑保障自己，又或是他們重視財富創造多於個人自由，但真正原因則只有天曉得了。不過，一般而言，該國人民都不願放棄個人權力。

問：中國被稱為世界工廠，印度則是世界後勤辦公室。你認為兩國可否加強合作，以促進共同發展？

答：這說法不無道理，因為中國在某些方面正推動良好的生產標準，而印度的服務業同樣也在不斷改善。至於兩國的合作關係，我認為中印不僅應加強合作，而未來的合作領域也將更加廣闊，情況將猶如大多數人預期的一樣。

問：何以見得？

答：原因有三個。第一是歷史因素：若以直線推移法推斷過去40年的情況將延續下去，並假設印度和中國會繼續為了小事互相攻擊，這都是錯誤的歷史推斷。我們應以長遠的角度看待歷史，並了解過去40年的情況只是特例，而非常規。

第二是關乎中國和印度各具優勢的概念因素：兩國應結合雙方的優勢，而很多人現正循有關方面著手。第三個因素是，不論在實質或象徵意義上，你每天都會遇到不同的人，他會告訴你他剛完成了一項新的商業交易，而該項交易體現了兩國在生命科學、軟件、水泥、微觀金融，或油和氣等領域上的合作。事實上，中印之間的合作領域已相當廣泛，而且未來更會加速發展。

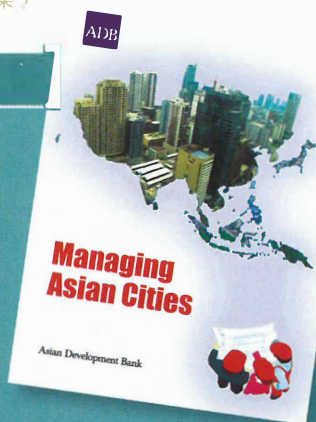
問：你的著作帶出的訊息是甚麼？

答：第一，目前的情況相當樂觀；第二，兩國之間有許多合作空間。

Managing Asian Cities 《亞洲城市管理》

The challenge of urbanization in Asia is unprecedented – some 1.1 billion people will move to cities in the next 20 years. Managing Asian Cities aims to provide a useful management resource, canvassing key issues and pointing managers to appropriate responses to problems. Throughout this report from the ADB, when options for solving problems are suggested, the authors distinguish between cities of differing wealth, size, and capacity. They also focus on a city's self-reliance, suggesting ways in which different types of cities can take on more responsibility for their own development. Last, the authors focus on how to establish enabling frameworks for urban development. Rather than suggesting prescriptive interventions, they concentrate on government as less of a doer and more of a facilitator for the community and private sector.

Download the report at:
www.adb.org/Documents/Books/Managing-Asian-Cities/default.asp



亞洲正面臨前所未有的城市化挑戰——在未來20年，約有11億人口將移居城市。《亞洲城市管理》由亞洲開發銀行(ADB)發表，旨在提供實用的管理資源，提出重要議題以供討論，並指引管理人員恰當地回應問題。在報告中，作者建議了多個解決方案，並根據不同的財政狀況、面積及生產力，對多個城市逐一分析。他們也集中討論城市的自給性，建議不同城市如何更積極地自我發展。最後，作者還探討如何為城市發展建立實用的架構。有別於建議規範性的干預，該書作者認為政府在社會及商界層面上，應擔任「推動」而非「執行」的角色。

有關報告全文，可登入網址：www.adb.org/Documents/Books/Managing-Asian-Cities/default.asp

Congratulations to the winners of "The Future of Management"



Kwan Yuen Kei, *Shinewing (HK) CPA*
 Mary Lau, *Project Orbis International*
 Beatrice Mok, *Easy Living Management*

Chamber in Review

Delegations | Roundtables | Seminars | Missions | Committees



Chief Executive Visits Chamber 行政長官到訪總商會

The Chief Executive, the Honorable Donald Tsang, visited the Chamber on June 23 to exchange views with members of the Chamber's Council on a number of issues affecting Hong Kong. The Chief Executive traditionally visits the Chamber for the first Council meeting following HKGCC's Annual General Meeting every year.

行政長官曾蔭權於6月23日到訪本會，就多項影響香港的議題與諮議會成員交換意見。行政長官每年於總商會舉行會員周年大會後，都會到訪本會出席諮議會的首次會議。

代表團 | 小型午餐會 | 研討會 | 考察團 | 委員會

Vancouver:
A City Full of
Surprises
溫哥華：
驚喜之都



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Land Registration:
Constant Targets,
Changing
Methods
土地註冊：
一樣的目標，
不一樣的方式



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Green Up Office Profits
綠化辦公室助提高收益



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SME Committee Chairman, Gerry Ma, Vice Chairman Francis Chan, former Chairman Emil Yu, and the Chamber's Senior Manager Charlotte Chow, attended the Greater China SME Forum in Macau on May 19 and signed a Memorandum of Understanding with SME associations in Macau, Beijing and Taiwan to further promote and develop SME activities in the region.

本會中小型企業委員會主席馬桂榕、副主席陳作輝、前主席于健安及本會高級經理周育珍出席5月19日在澳門舉行的「大中華中小企業論壇」，並與澳門、北京及台灣的中小企組織簽署了一份《合作協議備忘錄》，以進一步推動和發展區內的中小企活動。

Americas

José Marcelo de Castro Lima Filho, Planning Executive Secretary of the Amazon State, Brazil, and George Lima Barreto, Marketing Director of Amazon State Tourism Board, paid a courtesy call to the Chamber on May 30 to talk about investment opportunities in their state as well as eco-tourism. Erica Ng, Director for Program Development at the Chamber, welcomed the visitors.

Asia/Africa

A Nigerian delegation led by Ambassador Olufemi Aina Owoaje, and EA Adigun, Consul General of Nigeria, called on the Chamber on May 29 and met with KL Tam, Chairman of the Chamber's Asia/Africa Committee, and Vice Chairmen Neville Shroff and Marc Castagnet. The visit was part of a study tour

of China, organized by The National Institute for Policy and Strategic Studies, Kuru, Nigeria.

Dr Wong Lai Sum, Deputy Chief Executive Officer, Malaysia External Trade Development Corporation (Matrade), called on the Chamber on June 3 and was received by Alex Fong, Chamber CEO. Dr Wong encouraged Hong Kong businesses to participate in "INTRADE," an annual international trade fair in Kuala Lumpur, as well as invest more in the country.

Tan Sri Muhyiddin Yassin, Minister of International Trade and Industry, Malaysia, met with the Chamber's Vice Chairman KK Yeung, and CEO Alex Fong on June 17. Both sides discussed future development of the services industry in the region and bilateral business ties between Hong Kong and Malaysia.



China

Su Zhongjin, Vice President, Henan Provincial Bureau of Commerce, paid a courtesy call to the Chamber on May 19 and was welcomed by Wendy Lo, Chamber China Business Manager.

Zhou Minhua, Director, The Overseas Chinese Affairs Office of the Ningbo Municipal People's Government, visited the Chamber on May 27 and was welcomed by Wendy Lo. Mr Zhou informed the Chamber about the Ningbo-Hong Kong Economic Cooperation Forum, which will take place on September 25-27 in Ningbo, and invited the Chamber to be a supporting organization.

Greater Pearl River Delta Business Council co-organized a study mission for Guangdong enterprises to Hong Kong, together with Invest Hong Kong and the China Council for the Promotion of International Trade (CCPIT)

Guangdong Sub-Council, from June 5-6. Alan Wong, Chamber China Committee Chairman, and CEO Alex Fong gave a presentation at the event on how the trade organizations can help Mainland enterprises develop their business in Hong Kong and international markets.

The third meeting of Hong Kong Chambers and Dongguan Government Joint Committee on Processing Trade Policy took place on June 5 in Hong Kong. During the meeting, the Dongguan Government presented their action plan to assist Hong Kong businessmen in Dongguan deal with the new policy changes.

Xia Deming, President, Shenzhen Association of Trade in Service, led a study group to visit the Chamber on June 11 to exchange ideas on how the Chamber is promoting the development of the service industry in Hong Kong. Wendy Lo, received the visitors.

Taiwan

Michael Ding, Chief Economist of Fubon Financial Holding Co., Ltd, Chairman and CEO of Fubon Securities Investment Services Co., Ltd, shared with members at the Chamber's May 30 roundtable luncheon his insights on Taiwan President Ma Ying-jeou's direction and how it might affect the island's economy.



Europe

Etienne Reuter, External Relations Directorate-General and Senior Advisor of China Desk from the European Commission,

Brussels, visited the Chamber on May 21 and met with Erica Ng to discuss Sino-EU relations. Mr Reuter is the former head of the European Commission in Hong Kong.

Alexandra Jour-Schroeder, Head of Unit of the International Regulatory Agreements, Toys Safety, European Commission, visited the Chamber for a breakfast meeting hosted by the Europe Committee Vice Chairman Serge G Fafalen on June 13. Ms Jour-Schroeder updated members about the new rules regarding toy safety in the European Union, and its revised safety directive.

John Hutton, MP, Secretary of State for Business, Enterprise and Regulatory Reform, U.K., was guest of honour at a special Chamber luncheon hosted by Chamber Chairman Andrew Brandler on June 4 with the Chamber senior leadership.



Environment

The Clean Air Charter Certification Scheme has been officially launched and publicized to the 600-plus Charter signatories. Several enquiries have already been received and were handled by the scheme's technical partner the Business Environment Council.

The government announced the Implementation Arrangement for conducting Clean Development Mechanism (CDM) projects in Hong Kong on June 6. This enables Hong Kong companies to formally take part in CDM

projects in Hong Kong under the Kyoto Protocol. The arrangement was warmly welcomed by the Chamber, which promptly followed up with a letter to the Secretary for Environment Edward Yau, congratulating the government and also proposing to extend the arrangement to Hong Kong companies seeking participation in CDM projects in the Mainland.

Service Industries

Dr WK Chan, Senior Director for Business Policy at the Chamber, presented a roundtable luncheon entitled "WTO Doha Round – the Last Mile?" on May 12. Professor Wang Guiguo, Chairman of the Hong Kong WTO Research Institute was commentator.

HKCSI Competition Policy Expert Group met on May 26 with a team of representatives from the government to discuss the consultation document on "Detailed Proposals for a Competition Law."

Ambassador Fernando de Mateo, Chairman of the WTO negotiations on trade in services, released a draft text on the services negotiations on May 26. In response to the text, the Global Services Coalition, of which the HKCSI is a member, issued a joint statement on May 28 urging the negotiators to take a firmer stance on trade liberalization and to deliver concrete results from the Doha round talks.

Cyberport CEO Nicholas Yang met with members of the Chamber's Digital Information and Telecommunications Committee on May 28 to discuss development of the information technology hub. 🌸

美洲

巴西亞馬遜州經濟發展與計劃局執行副局長 **José Marcelo de Castro Lima Filho** 及亞馬遜州旅遊局營銷總經理 **George Lima Barreto** 於5月30日到本會作禮節性拜訪，介紹當地的投資機遇和生態旅遊，由本會項目發展總監 **吳惠英** 接待。

亞洲/非洲

尼日利亞大使 **Olufemi Aina Owoaje** 及駐港總領事 **EA Adigun** 率領尼日利亞代表團於5月29日到訪總商會，與本會亞洲/非洲委員會主席 **譚廣濂**、兩位副主席 **Neville Shroff** 及 **馬克** 會面。是次訪問為尼日利亞庫魯國家政策及策略研究院組織的中國考察團行程之一。



馬來西亞對外貿易局副局長 **黃麗心** 博士於6月3日到訪，由本會總裁 **方志偉** 接待。黃博士鼓勵香港企業參與在吉隆坡舉行的年度國際貿易展 "INTRADE"，以及增加在當地的投資。

馬來西亞國際貿易及工業部部長 **Tan Sri Muhyiddin Yassin** 於6月17日與本會副主席 **楊國琦** 及總裁 **方志偉** 會面，雙方討論區內服務業的未來發展，以及香港與馬來西亞的雙邊商業聯繫。

中國

河南省商務廳副廳長 **蘇中金** 於5月19日到本會作禮節性拜訪，由本會中國商務經理 **盧慧賢** 接待。



寧波市人民政府僑務辦公室秘書長 **周敏華** 於5月27日到訪，由 **盧慧賢** 接見。周先生告知本會寧波將於9月25日至27日舉辦「甬港經濟合作論壇」，並邀請本會作為支持機構。

大珠三角商務委員會與投資推

Sir Ti-liang Yang, Chairman of the Dragon Foundation, presents Chamber Chairman **Andrew Brandler** with a souvenir to thank him for his keynote address, titled "Global Citizenship," at the Commissioning Ceremony for 2008 Global Citizenship Program on 4 June.

龍傳基金主席 **楊鐵樑** 爵士向本會主席 **方志偉** 致送紀念品，感謝他出席「2008年世界公民計劃」在6月4日舉行的揭幕禮，並以「世界公民」為題向大會發表演說。



Town Hall Forum with Secretary for Transport and Housing Eva Cheng

運輸及房屋局局長鄭汝樺議事論壇

Members met with Eva Cheng, Secretary for Transport and Housing, at the Chamber's Meet the Minister Town Hall Forum on June 20.

This event was for members only and off the record to allow a free flow of candid dialogue between members and the principal official.

本會6月20日舉辦「與局長會面」議事論壇，讓會員與運輸及房屋局局長鄭汝樺會面。聚會僅供會員參與，讓會員能與政府主要官員暢所欲言。



廣署及中國國際貿易促進委員會於6月5日至6日合辦廣東企業香港考察團。本會中國委員會主席黃照明及總裁方志偉為活動發表演說，闡釋貿易組織可如何協助內地企業在香港及國際市場發展業務。

由香港多個商會與東莞政府組成的加工貿易政策聯合委員會於6月5日在香港召開第三次會議。會上，東莞政府介紹其行動綱領，以協助東莞的港商應付新的政策轉變。

深圳市服務貿易協會會長夏德明率領考察團於6月11日到訪，由盧慧賢接待，雙方就本會如何推動香港服務業的發展交換意見。

台灣

富邦金控首席經濟師兼富邦證券投資顧問股份有限公司董事長丁予嘉出席本會5月30日舉辦的小型午餐會，與會員探討台灣總

統馬英九的發展方向，以及有關政策將如何影響台灣經濟。

歐洲

歐洲委員會布魯塞爾辦事處對外關係總監及中國事務高級顧問

Etienne Reuter於5月21日到訪本會，與吳惠英會面，討論中歐關係。Reuter先生是歐洲委員會香港辦事處前主任。

歐洲委員會玩具安全國際規管協議部主管Alexandra Jour-Schroeder於6月13日到訪總商會，出席由本會歐洲委員會副主席Serge G Fafalen主持的會議，向會員概述歐洲聯盟實施的玩具安全新規例及修訂安全指引。

本會高級管理層於6月4日舉行特別午餐會，由主席包立賢主持，並邀得英國商業、企業及規管改革事務大臣兼國會議員John Hutton蒞臨擔任榮譽嘉賓。

環境

《清新空氣約章》審核認證計劃經已正式推出，秘書處已向600多家約章簽署機構發出邀請，並由該計劃的技術夥伴商界環保協會處理有關查詢。

政府於6月6日公布《香港特別行政區境內清潔發展機制項目的實施安排》，讓香港企業可正式參與《京都議定書》下在港推出的清潔發展機制項目。本會對有

關安排大表支持，隨即致函向環境局局長邱騰華道賀，並建議把安排推廣至有意參與內地清潔發展機制項目的香港企業。

服務業

本會工商政策副總裁陳偉群博士為本會5月12日舉行的小型午餐會作演說，主題為「世貿多哈回合——最後階段？」，由香港世界貿易組織研究中心主席王貴國教授擔任評論員。



香港服務業聯盟競爭政策專家小組於5月26日與政府代表會面，就《競爭法詳細建議公眾諮詢文件》進行討論。

世貿服務貿易談判主席Fernando de Mateo大使於5月26日發表一份服務業協商草擬文件。其後，全球服務業聯盟（香港服務業聯盟為成員之一）亦於5月28日發表一份聯合聲明，促請談判員採取更堅定的立場，以開放貿易及協助多哈回合談判取得實質成果。

數碼港行政總裁楊偉雄於5月28日與本會數碼、資訊及電訊委員會成員會面，討論資訊科技樞紐的發展。✿

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：

2008 China Dafeng – Hong Kong Investment 2008中國大豐（香港）投資說明會

Forum on Cross Strait Three Direct Links: Business Opportunities and Prospects 兩岸三通的機遇與展望論壇

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

綜合廢物管理設施：興建甚麼及如何興建？

“Green” incineration has been extensively used by many governments to achieve the goal of zero landfill waste, and it has also become a source of energy to supplement conventional and non-renewable fuels. The HKSAR Government has recently identified incineration as the core technology to reduce waste volume and to recover energy. But how many modes of thermal technologies can be used, and what are the government's emission requirements? What are the business opportunities for incinerator operators and contractors? Speakers at the Chamber's June 20 roundtable luncheon shared their insights on these and other questions.

環保焚化技術受到許多政府廣泛採用，以實現零堆填的目標，並產生能源來取代一般及非再生的燃料。特區政府最近決定採用焚化處理作為核心技術，以減少廢物體積及產生能源。然而，有多少個熱能技術模式可供使用？政府有甚麼排放要求？而焚化設施的營運商和承辦商又有何商機？在本會6月20日舉辦的小型午餐會上，多位講者與會員剖析上述問題及相關議題。

Visit iBulletin to listen to the discussion www.chamber.org.hk/bulletin 會員可登入《i工商月刊》收聽有關討論，網址：www.chamber.org.hk/bulletin



Cheers the Americas!

美洲委員會酒會



The Chamber's Americas Committee hosted a cocktail reception on May 29 for Consuls General of Argentina, Brazil, Mexico, Peru, and the United States of America. Committee Chairman Douglas Van welcomed members and guests before handing the microphone to Chamber CEO Alex Fong to host a dialogue with the Consuls General. ❀

本會美洲委員會於5月29日舉行酒會，招待來自阿根廷、巴西、墨西哥、秘魯及美國的駐港總領事。會上，美洲委員會主席萬祥生先向會員及嘉賓發表歡迎辭，其後，本會總裁方志偉亦與他們暢談交流。❀





SHERRI LAROSE/KRT

Sam Sullivan is a man of action, rather than words. Last month, the Vancouver mayor led the city's largest ever business delegation to Hong Kong and the Mainland to boost trade and investment for his city and Canada. During his whirlwind visit, he took time out of his schedule to speak at the Chamber's luncheon where he surprised many people by kicking off his speech with a few lines of colloquial Cantonese.

"I'd better stop here as most of the Cantonese that I have learned is slang," he quipped, "and I don't want to offend the ladies here."

Although it is quite normal for mayors to travel around the world charming potential investors and acting as the head cheerleader for their city, what sets Mayor Sullivan apart from other politicians is that he hasn't let the fact that he is quadriplegic slow him down in the slightest.

At the 2006 Winter Olympics in Turin, Italy, he explained that as the Mayor

of Vancouver, he wanted to accept the Olympic flag as the host of the next Winter Olympics, as well as the Paralympics. Not everyone thought it was a good idea, not least for the reason that the person receiving the huge Olympic flag had to wave it in the air eight times – a task that requires all the strength of an able-bodied person.

"There was a vigorous debate in Canada and people asked: why would we let our worst skier represent us?" he said, poking fun at the skiing accident that left him paralysed since the age of 19. "But I went anyways!"

Mr Sullivan said he often finds himself in awkward situations while carrying out his official duties with his entourage, which he defuses with his quick wit.

"People would often walk into the room to greet us and say, 'Mayor Sullivan, thank you for joining us,' and with an outstretched hand they would walk straight past me and shake the hand

Vancouver Mayor Sam Sullivan waves the Olympic flag during closing ceremonies of the 2006 Winter Olympics at Olympic Stadium in Turin, Italy, in February 2006. Vancouver will host the 2010 Winter Games, and the 2010 Paralympics.

2006年2月，溫哥華市長蘇利文在意大利都靈奧林匹克體育場內舉辦的第20屆冬季奧運會閉幕禮上揮動奧運會旗。溫哥華是2010年冬季奧運會及2010年傷殘人士奧運會的主辦城市。

of the guy behind me, who would say: 'Thank you, but Mayor Sullivan is down there. I am the driver,'" he laughed.

"And they would say: 'but he is in a wheelchair. How can he be a mayor? This would not be possible in my country?' And that would give me my entree to allow me to say, yes, Vancouver is a very unique city."

Vancouver is consistently rated first in the world for quality of life, but Mr Sullivan admitted the city is not without its problems. Drug addiction is a growing problem. Instead of sweeping it under the carpet, he is bringing it out to discuss in the open, and hopefully unite the community to solve the issue.

The city's rapidly expanding population, driven by people around the coun-

溫哥華市長蘇利文是個實務實幹、言行一致的人。今年5月，他率領全市歷來最大的商務訪問團到訪香港和中國內地，推動溫哥華和加拿大的貿易投資。在這次旋風式訪問期間，蘇利文撥冗出席總商會舉辦的午餐會，教人驚喜的是，他演說的開場白竟然是幾句地道廣東話。

他風趣地說：「我還是別再說下去了，因為我學的廣東話大都是俚語，我不想冒犯在場女士。」

雖然市長到世界各地進行探訪活動，並擔任該市的推廣代表，藉以吸引潛在投資者，這都是正常不過的事；可是，蘇利文市長與其他政治人物不同，他絲毫沒有因為自己是傷殘人士而有所怠慢。

蘇利文在2006意大利都靈冬季奧運會上表示，溫哥華是下屆冬季奧運會及傷殘人士奧運會的主辦城市，身為市長，他希望親自接受奧林匹克會旗。這個主意並不是人人贊同，特別是因為接受會旗的人要在空中猛力揮動大旗8次，這個動作需要一個健壯的人運用全身氣力

方可完成。

「這件事引起加拿大人的激烈討論，他們說：『為何我們要讓一個全國最差的滑雪手代表我們？』」他拿自己19歲時因滑雪意外導致雙腳癱瘓的事來開玩笑。「但我還是去了！」

蘇利文先生說，當他與隨行人員執行職務時，經常發生令人尷尬的事，不過他都能即時解圍。

他笑說：「人們往往會走進房間迎接我們說：『蘇利文市長，歡迎您！』，然後伸著手經過我身邊，與我後面的人握手，那人就會回應說：『謝謝，但這位坐著的才是蘇利文市長，我是他的司機。』」

他續說：「然後，他們會說：『但他是個坐輪椅的人，怎會是市長？這事情在我的國家絕對不會發生。』這時我就會趁機說：『是的，因為溫哥華是個獨一無二的城市。』」

溫哥華的生活質素一直獲評為全球之冠，但蘇利文先生承認當地也有社會問題。該市的吸毒問題日益嚴重，蘇利文市長卻沒有避而不談，反而鼓勵各界公開討論，希望社會大眾合

力解決問題。

由於很多國內和海外人士都為了提升生活質素而遷往溫哥華定居，故人口迅速膨脹也是當地一大問題。為了安置這批新移民，住宅建築已逐漸入侵森林和荒野，這情況令不少加拿大人都憂心不已。蘇利文先生相信，增加市區的人口密度既可舒緩有關情況，也同時促進溫哥華的可持續發展。

他指出：「唯一的問題是，加拿大人討厭擠迫的環境，也厭惡城市無計劃地擴展。然而，減少無計劃擴展可節省大量能源及資源，香港亦以此而聞名。世界各地的城市都希望能媲美香港。」



會員可登入《工商月刊》收看蘇利文市長的演說片段，網址：www.chamber.org.hk/bulletin。

Vancouver: A City Full of Surprises

溫哥華：驚喜之都

try and world moving to Vancouver for a better quality of life, is also adding to its woes. Building homes to house those new arrivals is encroaching on forests and the wilderness, which is worrying many Canadians. Mr Sullivan said he believes that higher density in urban areas will help to ease this problem, as well as make the city's growth sustainable.

“The only problem is, people in Canada hate density, and they hate sprawl,” he said. “But there are enormous energy and resource savings to be gained from reducing sprawl, which Hong Kong is famous for. Every city around the world aspires to be like Hong Kong.”

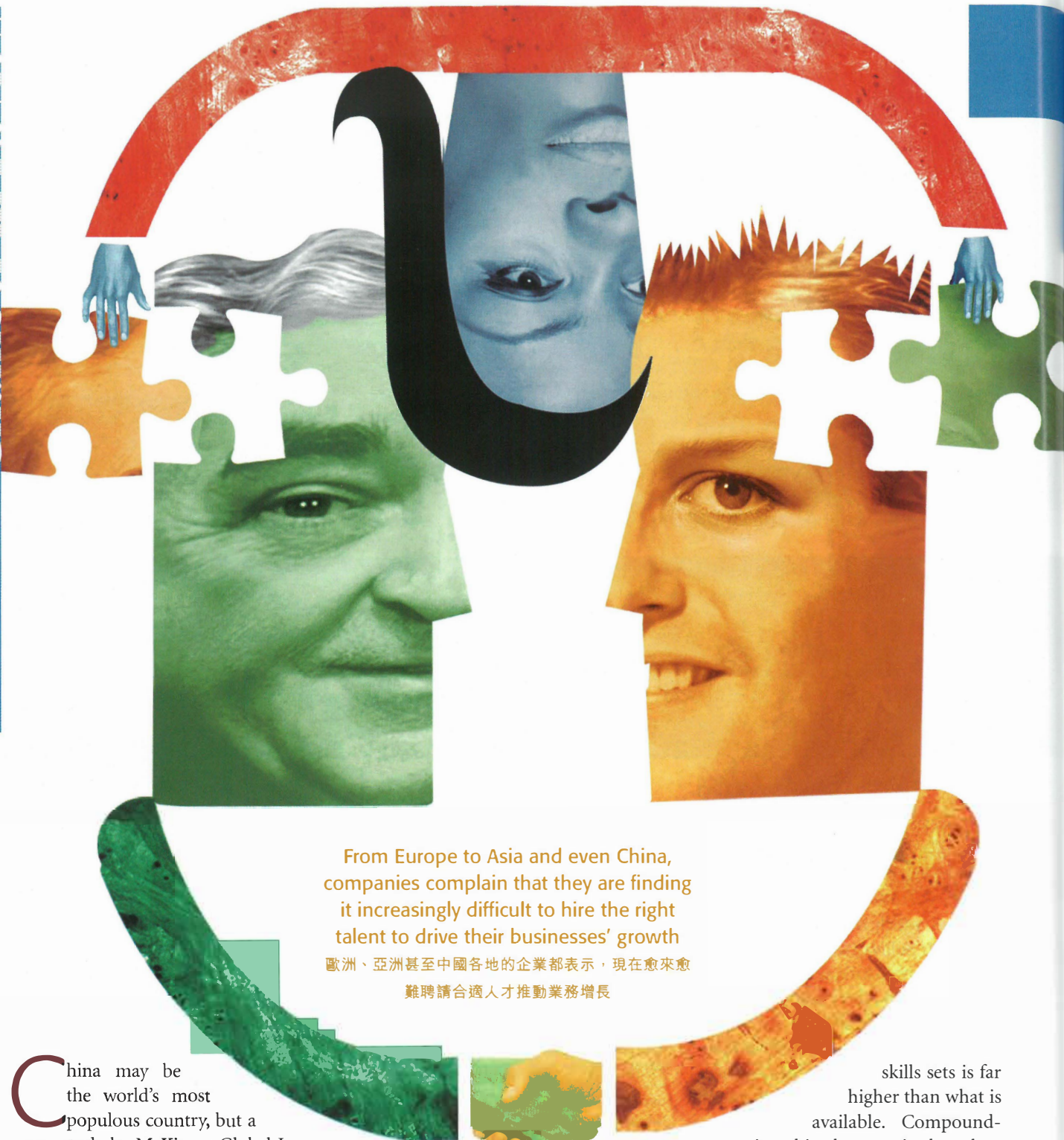
“Hong Kong is the gateway to the East, while Vancouver, previously considered the backdoor to Canada, is now the front door, driven by the Chinese juggernaut,” said Mayor Sullivan.

蘇利文市長說：「香港是通往東方的大門，而以往被稱為加拿大後門的溫哥華，現已受到中國的強勢推動而成為前門。」



HKGCC members can watch Mayor Sullivan's talk at iBulletin, www.chamber.org.hk/bulletin





From Europe to Asia and even China, companies complain that they are finding it increasingly difficult to hire the right talent to drive their businesses' growth

歐洲、亞洲甚至中國各地的企業都表示，現在愈來愈難聘請合適人才推動業務增長

China may be the world's most populous country, but a recent study by McKinsey Global Institute showed that only 13% of university graduates in China have what it takes to work in a multinational company.

Christopher Lynch, the Director of Manpower Professional, Global Fortune 500 Manpower's professional and executive recruitment arm, said this clearly indicates that the skills sets which China needs to drive its economy are different from those required by global employers.

Speaking at the Chamber's Human Capital Forum on June 3, Mr Lynch said the study predicts that 75,000 business leaders will be needed in China in the next 10 years, whereas the corresponding stock is currently around 3,000 to 5,000. That is an optimistic assessment of China's future talent needs. Despite the overall labour surplus, demand for specific

skills sets is far higher than what is available. Compounding this shortage is the talent drain overseas.

"If you take a look at the example of Southern China, you have a huge number of people there, but their individual skills do not match the job requirements that we have," he continued. "Expatriate movements also deepen the problem of talent drain as only 25% of the individuals that study overseas may return back to their local marketplace."

Dealing with the Talent Crunch

化解人才短缺的危機

By Anita Lim 林明賢

Hong Kong faces similarly daunting talent requirements. According to Manpower Professional's latest survey, "Confronting the Talent Crunch: 2008," about 61% of Hong Kong employers indicated that they are having difficulty in filling positions. To tackle the talent shortage, Mr Lynch suggested that companies start redefining work, the place of work and who does the work.

He cited an example of an investment bank, which saved about 9% of their operational costs by offshoring their accounting function to Malaysia.

61% of employers in Hong Kong are having difficulty filling positions

When the bank redesigned the work in which it stripped off non-essential functions and shifted them out to other areas, it ended up saving even more.

"The company stripped off functions that did not require particular skills sets, shifted those tasks to another division and decreased the headcount to a point where they only had the minimum number of accounting professionals who were there to do the actual accounting work, and hired temporary staff during the peak periods," he explained. "It ended up reducing costs by 34% for clients."

However, Roy Fung, President of StepStone Solutions in Greater China, said concerns about finding suitable talent when faced with a complex set of demographic scenarios is affecting how employers hire people. This is also in line with employees' chang-

ing expectations who are looking for greater flexibility, challenging career opportunities and the chance to work overseas. As such, Mr Fung suggested that companies formulate new talent management strategies. Pay and benefits are important, but he also pointed out that there is increasing recognition that training and development, combined with mentoring and coaching programs, can help to attract talent.

However, quality rather than quantity plays a pivotal role in determining the success of such programs. "That

is why companies have to assess and plan for their own talent management," Mr Fung said. "They need to identify the core competency needed for each position."

Dandan Zhang, Managing Director of J Robert Scott, pointed out that talent management is not limited to large companies. Firms, large and small, should have a conscious, deliberate approach to attracting, developing and retaining people to meet their current and future organizational needs.

Besides offering staff profit sharing options, Ms Zhang believes that companies can also help retain staff by creating a "circle of friends" within the workplace to make them feel part of a "family."

"This may not be an ideal approach, but it is realistic as people spend more time with their colleagues

Countries where employers are having the most/least difficulty filling jobs

僱主在填補職缺時遇到最多/最少困難的國家

Most Difficulty

最多困難

Romania (73%)

羅馬尼亞

Japan (63%)

日本

Hong Kong (61%)

香港

Singapore (57%)

新加坡

Australia (52%)

澳洲

Taiwan (51%)

台灣

Least Difficulty

最少困難

India (12%)

印度

UK (12%)

英國

Ireland (14%)

愛爾蘭

China (15%)

中國

Netherlands (15%)

荷蘭

Italy (18%)

意大利

Source: Manpower Professional

than they do with their families," she said. "Therefore, as staff's spirit rises, inevitably, so does their productivity and creativity."

Steve Tait, moderator at the talk and former Chairman of the Chamber's Manpower Committee, agreed that a good work-life balance can be a solution for clustered manpower problems. He explained work-life balance is not just about enhancing engagement or retaining employees, but also about the general health of the workforce.

"Who cares about engagement if the profit is going up? But experts will tell you that some of your opportunities may be simply slipping away by not having an engaged workforce," he said. "More importantly, if you bottom out, you have to reinvest so much to get yourself back on track." ❀



中國可能是全球人口最稠密的國家，但根據麥肯錫全球研究院最近一項研究顯示，中國只有13%大學畢業生能夠勝任跨國企業的工作。

Manpower Professional是《財富》全球500強人力資源顧問公司旗下的專業及行政招聘分部，其董事林奇說，這個情況清楚顯示中國需要用以推動本地經濟的工作技能，與全球僱主所要求的並不相同。

林奇先生在本會6月3日舉辦的人力資源論壇上表示，該研究預期中國在未來10年需要75,000位商業領袖，但現有的合適人選僅約3,000至5,000人，而這項有關中國未來人才需求的評估亦相當樂觀。儘管中國的整體勞動力過剩，但市場對於特別技能的需求仍遠高於供應，而人才外流也令短缺情況雪上加霜。

他續說：「以中國南部為例，該地區雖然人口眾多，但他們的個別技能並不符合我們的工作要求。此外，人才移民海外也促使流失問題惡化，只有25%的中國留學生會回流本國工作。」

香港也面臨類似的人才渴市問題。Manpower Professional一項名為「面對人才短缺：2008年」的最新調查顯示，約61%的香港僱主表示在填補職缺時遇到困難。為解決人才短缺的問題，林奇先生建議企業應開始重新計劃其工作流程、工作地點及工作人選。

他引述一家投資銀行為例，指該銀行透過把會計職務外判到馬來西亞，從而節省了約9%營運成本。當這家銀行重新制定其工作流程，並進一步把非核心的職務轉移至其他地區進行，最終甚至可節省更多成本。

他解釋：「該公司把毋須特別技能的職務拆出來轉交其他部門，然後把僱員人數減少至只剩下剛好足夠的會計專員來處理實際的會計事務，並在最繁忙的時期聘請臨時工分擔工作，結果為客戶減少了34%的成本。」

61%香港僱主在填補職缺時遇到困難

然而，StepStone Solutions大中華區總裁馮儉生表示，複雜的人口問題會令僱主在物色合適人才時作出不同的考慮，這不但改變了僱主吸引人才的方式，也切合僱員日漸轉變的工作期望，特別是那些希望有更大工作自由度、在工作上獲得晉升機會，以及到外地工作的僱員。因此，馮先生建議企業應制定全新的人才管理策略。薪酬和福利固然重要，但他也指出

愈來愈多人更認同培訓、發展及指導計劃可協助吸引專才。

然而，在衡量這些計劃是否成功時，關鍵在於其質量而非數

量。馮先生說：「因此，企業需要對人才管理進行評估及策劃，並要辨明每個職位所需的核心技能。」

J Robert Scott董事總經理張丹丹指出，人才管理並不限於大型企業。大大小小的企業都

應自覺和審慎地吸納、發展及挽留人才，以配合現時及將來的業務需要。

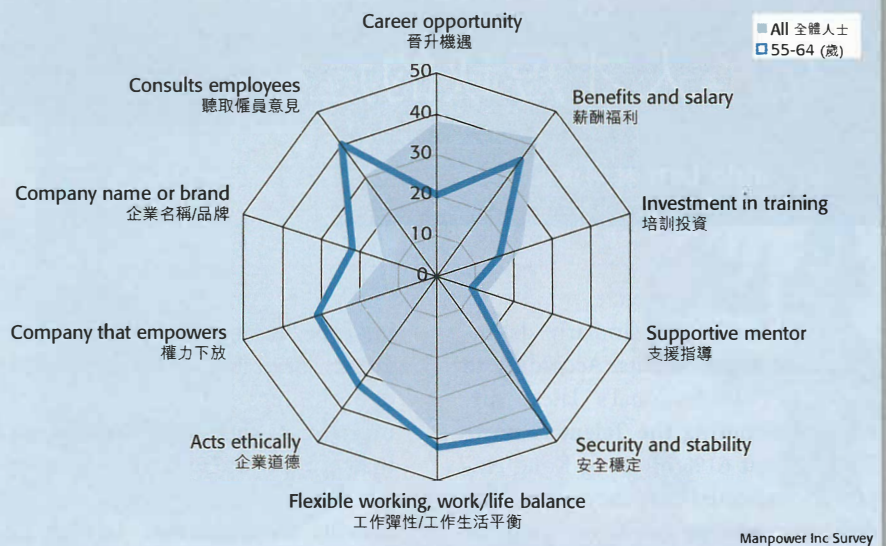
除了為職員提供分紅外，張女士相信企業也可在工作環境中建立「朋友圈子」，讓員工覺得自己是大家庭的一分子，從而挽留人才。

她說：「這或許不是最理想的做法，但事實上，我們與同事相處的時間比家人還要多，所以，只要僱員士氣高昂，其生產力及創造力也會相應提高。」

論壇主持兼總商會人力委員會前主席戴兆孚認同有關說法，並表示良好的工作與生活平衡能解決眾多的人力問題。他解釋，工作與生活平衡不但有助增加僱員投入感及挽留員工，也能保障他們的整體健康。

他說：「在公司盈利不斷上升之下，誰會在員工的投入感？但有專家指出，若你缺乏投入工作的員工，很多商機或會悄悄溜走。更重要的是，如果你工作過度以致體力不支，你便得投資大量時間和金錢來讓自己重新投入工作。」

Expectations of increasingly old workforce 日漸老化的勞動人口對工作期望的轉變



The top 10 positions that employers in Hong Kong are having difficulty filling in 2008 compared to 2007 are (ranked in order):

2008年和2007年香港僱主最難填補的首10位職位是（按需求排列）：

2008 Hot Jobs 2008年最難填補職位

1. Sales Representatives 銷售代表
2. Management/Executives 管理層/高級行政人員
3. Accounting and Finance Staff 會計及財務人才
4. Engineers 工程師
5. Secretaries, PAs, Administrative Assistants and Office Support Staff 秘書、私人助理、行政助理及辦公室助理
6. Technicians 技術人員
7. IT Staff 資訊科技人員
8. Customer Service Representatives and Customer Support 客戶服務代表及客戶支援
9. Marketing and Public Relations Staff 市場及公共關係人員
10. Drivers 司機

2007 Hot Jobs 2007年最難填補職位

1. Sales Representatives 銷售代表
2. Management/Executives 管理層/高級行政人員
3. Secretaries, PAs, Administrative Assistants and Office Support Staff 秘書、私人助理、行政助理及辦公室助理
4. Buying and Procurement Staff 採購及搜尋員
5. Engineers 工程師
6. Accounting and Finance Staff 會計及財務人才
7. Technicians 技術人員
8. Customer Services Representatives and Customer Support 客戶服務代表及客戶支援
9. IT staff 資訊科技人員
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Hong Kong General Chamber of Commerce
香港總商會 1861



Land Registration: Constant Targets, Changing Methods

By Rachel Shum 岑美怡

Hong Kong's oldest piece of working legislation is being completely rewritten
香港現行最古老的法例被徹底改寫

Hong Kong's Land Registry operates under the oldest piece of legislation still in use in the territory, the Land Registration Ordinance, enacted in 1844. Although it has served Hong Kong admirably over the decades, the day has arrived for the Land Registry to move with the times.

Kim Salkeld, Land Registrar, told members at the Chamber's "Government at Work Series" roundtable luncheon on June 11, that under the current deeds registration system, registration is not proof that the registered owner actually owns the property. Consequently,

every time a transaction takes place, the buyer has to appoint a solicitor to review masses of documents to trace and check the title. Under the proposed system of registered title, the register itself would provide evidence of current ownership of a property.

"Despite the fact that the existing practice serves us well, there is a need to enhance the security and efficiency as well as simplify procedures with which conveyance in and other dealings in property can be conducted so as to better serve the public and professionals engaged in property related business," Mr Salkeld explained.

Work to modernize the Land Registry began in 1988, when a study was carried out on the feasibility of introducing title registration in Hong Kong. In 1993, the Land Titles Bill was drafted and subsequently went through several revisions, and is expected to be presented to Legco for approval next year.

"The reason it has taken so long is that there was a lot of grumbling from lawyers and legislators that the language and the organization of the bill was very complex and difficult to follow. So we took the option to completely rewrite the legislation in clear English to make it easy for solicitors, our own staff and any person referring to it to use," said Mr Salkeld.

Moreover, during a Legco meeting, the Law Society also made it clear that it would

not support the bill as it placed all liabilities on solicitors. Therefore, the bill needed to be amended to better manage the risks with regard to buying and selling existing properties. Ensuring internal consistency and compatibility between the Land Titles Ordinance and a host of other ordinances have also had to be addressed. "We have to be sure that when we bring in the new system, the old systems are not disrupted," he added.

Although the details of the Land Titles Ordinance have yet to be worked out and finalized, the Amendment Bill passed in 2004 was accepted by concerned parties and is scheduled to come into effect in 2011, after more than two decades of deliberation.

Mr Salkeld said the new registration system will also enhance the Land Registry's information services and facilitate the registration process. Instead of personally going to the Land Registry's offices, the public can now do online searches through its Website.

"Our basic objective is to ensure security of possession and an open market. The purpose of all the changes taking place in the system and legislation is to ensure that we keep that security of possession so that it helps people in Hong Kong go about their lives and business more freely, easily and with less worry, allowing Hong Kong to prosper," Mr Salkeld concluded. ✿

"Over HK\$1,000 billion worth of loans for use in Hong Kong today are secured against registered property," Mr Salkeld said.
蘇啟龍說：「香港現時以註冊物業作抵押的貸款超過一萬億港元。」



土地註冊： 一樣的目標，不一樣的方式



香港土地註冊處乃根據自1844年起沿用至今的本地最古老法例《土地註冊條例》而運作。儘管該條例多年來一直都發揮著良好的效用，惟土地註冊處也必須與時並進。

土地註冊處處長蘇啟龍於6月11日出席本會「政府運作系列」午餐會時表示，在現行的契約註冊制度下，註冊並不保證註冊業主擁有實際業權，因此，每次進行物業交易時，買方必須委任律師翻查以往的契據，以追溯和核實有關業權。然而，在建議的業權註冊制度下，業權紀錄本身就是物業現有業權的證明。

蘇啟龍解釋：「目前的制度雖然能提供滿意的服務，但我們亦有需要提高物業轉易和處理的安全性和效率，並簡化註冊程序，以便為市民和從事與物業有關的專業人士提供更佳服務。」

土地註冊處在1988年開始研究在香港引入業權註冊，而土地註冊的改革工作亦隨之展開。政府在1993年擬備了一項條例草案，其後經過數次修訂，可望於明年提交立法會審議。

蘇先生說：「有關立法過程需時甚久的原因，是很多律師和議員都不滿該草案條文的用語和架構過於複雜，令人難以依循。因此，我們決定以清晰的英文全面重寫條文，以便律師、我們的職員及任何人士使用。」

此外，由於香港律師會認為在該條例草案

下，律師須承擔很重的法律責任，所以在立法會審議草案期間，該會清楚表明不支持有關轉制方案。因此，該草案需要重新修訂，以更有效管理買賣現有物業的風險。此外，確保《土地業權條例》的內文一致，以及與其他條例不會出現抵觸，也是需要探討的範疇。他補充：「我們必須確保引入新制後，舊有的制度不會受到破壞。」

儘管《土地業權條例》的細節尚待擬定，但經過逾20年的反覆討論，《修訂草案》終於在2004年獲得通過，並得到大部分相關團體所接納，預計將於2011年實施。

蘇先生又指出，新的註冊制度將改善土地註冊處的資訊服務和促進註冊程序。市民除了可親身前往土地註冊處的辦事處查詢外，現在也可透過該處網站進行網上查冊。

蘇先生總結說：「我們的基本目標是要保證業主的物業擁有權，以及支持開放市場，而現時所進行的制度及法例變革的目的，是確保我們能繼續保障香港市民的物業財產，讓他們可以更自由和安心地生活和工作，無須為所持的財產擔憂，從而促進香港繁榮。」

如欲收聽午餐會的演說，可登入《i工商月刊》，網址：www.chamber.org.hk/bulletin。

Aims of Amendment Bill

《修訂草案》目的

- Improve language and organization of the LTO
改善《土地業權條例》的用語和架構
- Ensure internal consistency and compatibility between LTO and other legislation
確保《土地業權條例》的內文一致，以及與其他條例不會出現抵觸
- Better manage the risks in conversion of existing properties
更有效管理現有物業的轉制風險
- Improve the provisions on rectification and indemnity
修改有關更正及彌償的條文

Timetable

時間表

- Wrap up consultation by end 2008.
2008年年底完成諮詢工作
- Bill to LegCo in 2009.
2009年向立法會提交《修訂草案》
- If enacted by end 2010, commence by end 2011.
若《修訂草案》在2010年年底得以制定，將可望於2011年年底實施

HKGCC's efforts to reduce energy usage paying dividends

總商會節約能源措施漸見成效

Green Up Office Profits 綠化辦公室助提高收益

As office workers, we like to think that our jobs have nothing to do with pumping greenhouse gases into the air. But consider the typical business office. It is packed with computers, printers, copiers, fax machines, and a water cooler or two. Staff toil away under artificial light and breathe conditioned air from morning to night.

All of those appliances contribute to our impact on the environment, our carbon footprint, and ultimately global warming. And they all add up. Offices produce millions of tones of greenhouse gasses per year in Hong Kong. According to the Environmental Protection Department, buildings account for around 89% of the city's electricity consumption.

But businesses and employees are not helpless. They can make many changes to reduce their impact on the environment, mostly by using energy more efficiently. This is exactly what the Chamber is advocating with Phase II of Project Clean Air. And to walk the talk, it has implemented in its head office the recommendations in the Clean Air Charter to qualify for the scheme's certification program.

"We looked at our energy usage to see if there was wastage that we could save," says Yanny Lee, Assistant Manager for Operations at the Chamber, who oversaw measures recommended by the Business Environment Council to reduce energy and resources usage. "Some steps were complex, such as fitting energy efficient ballasts in lighting, but many

were remarkably simple and quick, such as asking staff to switch off equipment and lights when they leave the office."

As a result, the Chamber's energy audit revealed that energy consumption in 2007 was around 10% less than in 2006. Work in early 2008 to reduce the number of fluorescent tubes in the office, as well as replace old office equipment with more energy efficient models are expected to reap more savings this year. The government's website lists energy-efficient office equipment (www.energyland.emsd.gov.hk.)

"It was important to get the senior management's backing for this effort to drive it forward. Now that staff are aware of the resources that they are consuming, everybody habitually turns off their lights when they go out for lunch, reuses paper whenever possible if they need to print, and other little measures," Ms Lee said. "As a result, our stationary use is down, we replace the printer toner cartridges less often, etc., so we are not only saving resources, but also money." ❁

Energy Audit

Companies who have signed the Clean Air Charter can apply to have an energy audit by the Business Environment Council, which will look at their businesses' total energy usage and suggest steps to cut it. Visit www.bec.org.hk for more details.

在辦公室工作的文職人員或會認為，他們的工作與溫室氣體排放無關。然而，典型的商業辦公室內都放滿電腦、列印機、影印機、傳真機及一至兩部食水冷卻器，而員工也由早到晚在人工光線和冷氣環境下工作。

所有辦公室設備都會對環境造成影響，留下碳足跡，最終導致全球暖化。此等設備帶來的累積影響，令香港每年產生數以百萬噸的溫室氣體。根據環境保護署的資料顯示，建築物佔本地電力消耗量約達89%。

不過，企業和僱員也不是無計可施。事實上，他們可以採取很多措施，特別是透過更有效地使用能源，以減少對環境的影響，這正是總商會「清新空氣計劃」第二階段所提倡的工作。為了身體力行實踐環保，本會在其總辦事處實施了《清新空氣約章》所提出的建議，並取得資格參與計劃下的審核認證計劃。

總商會營運副經理李詠欣負責監督商界環保協會建議實施的節約能源和資源措施，她表示：「我們會監察辦公室的能源使用情況，查看有否地方可以減少浪費。有些步驟比較複雜，例如安裝燈光節能鎮流器，而有些卻很簡單快捷，例如要求員工離開時關掉設備和燈光。」

結果，本會的能源審核報告顯示，2007年的能源使用較2006年少約一成。在2008年年初，本會亦減少了辦公室內的光管數目，並以更具有能源效益的型號取代舊有的辦公室設備，



Dr Andrew Thomson (left), CEO, Business Environment Council, presents HKGCC CEO Alex Fong with a Clean Air Charter Certificate of Compliance. The Chamber has reduced its electricity consumption by 10% since implementing energy-saving measures in its head office.

商界環保協會行政總裁譚安德博士（左）向香港總商會總裁方志偉頒發《清新空氣約章》合格證書。本會總辦事處自推行能源節約措施後，用电量已減少一成。

這些措施預期可進一步節省今年的能源使用量。有關節能辦公室設備資料，可瀏覽政府網頁 www.energyland.emsd.gov.hk。

李小姐說：「要推動這項計劃，必須得到高級管理層的支持。現在，員工已提高了對資源使用的關注，他們會在外出午餐時把房燈關掉，列印文件時也盡可能使用循環再用紙張，以及採用其他的簡易措施。結果，本會的文具用量得以減少，而我們亦不用經常更換列印機的油墨盒等，既可節約資源，也可減省金錢。」

能源審核

《清新空氣約章》的簽署企業可向商界環保協會申請參與能源審核。在有關計劃下，該會將審核參與企業在業務過程中使用的能源總量，並提供節省能源的建議。

詳情請瀏覽 www.bec.org.hk。

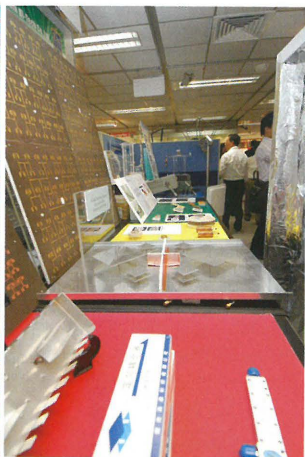


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Chamber Studies Cutting-edge 考察城大尖端科技



香港城 City University

The Chamber organized a site visit to the City University of Hong Kong on May 28 to inspect the latest technologies being developed in the fields of RFID, optoelectronics and robotics. Prof Chan Chi-hou, Dean, Faculty of Science and Engineering, CityU, introduced the work of the university to members during a pre-tour briefing.

Many of the technologies developed by the university are in everyday use in Hong Kong, at the airport, in the MTR, and even by rescue crews who were searching for survivors in the tragic Sichuan earthquake. ❀

The Bulletin was so fascinated by the research, that we interviewed some of the professors for our Innovation Column, which you can read on page 46.

總會於5月28日組團前往香港城市大學考察無線射頻識別技術、光電子學及機械入學等領域的最新科技。城大科學及工程學院院長陳志豪教授帶領會員參觀前，簡單介紹了該大學的研發工作。

城大開發的多項科技不但能夠廣泛應用在香港，例如機場、地鐵等，而四川大地震中搜索生還者的救援隊伍也有使用相關科技。❀

有關研究也令本刊打開眼界，遂向幾位教授進行了專訪，詳情請參閱第46頁的「創意櫥窗」一欄。



The Chamber's Cliff Chan presents Prof Chan with a small memento to thank him for showing Chamber members around the university's labs.

本會陳作基博士向陳教授致送紀念品，感謝他帶領會員參觀城大各個實驗室。



Technologies at CityU



New Hotspots for Property Investment in Asia

亞洲房地產投資新亮點

Amidst the volatile investment markets, is it time to look again at Asian property?

在反覆無常的投資市場中，現在是重新考慮投資亞洲房地產市場的時機嗎？

Property prices in Hong Kong make it very difficult for the average working stiff to buy a second home for investment, but those willing to look a little further afield can find some interesting alternatives.

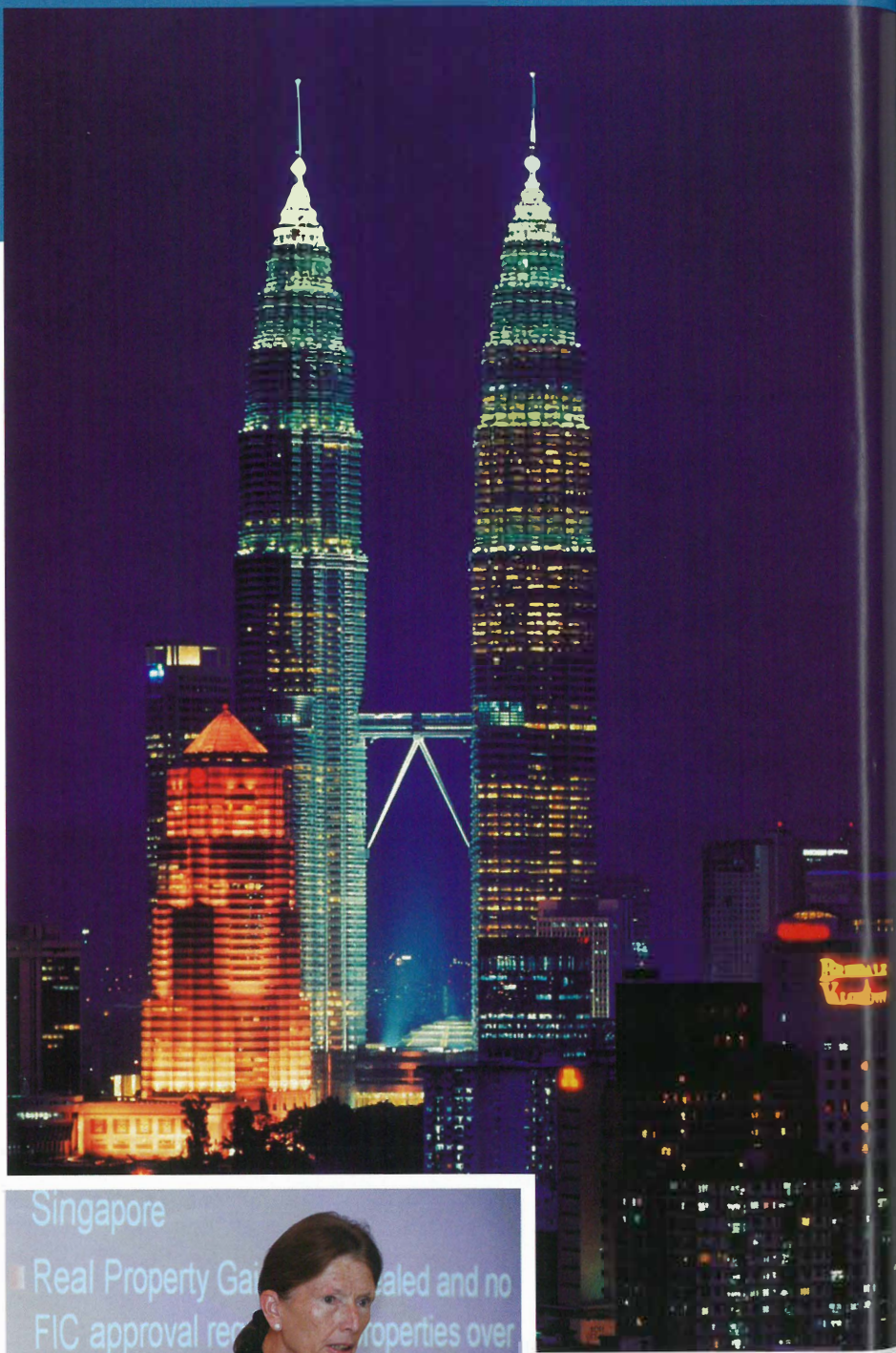
Thailand, Malaysia, Vietnam and China all are areas worth considering from both an investment and a holiday home perspective.

Margaret Brooke, CEO, Professional Property Services, told members at the Chamber's June 13 roundtable luncheon that Malaysia is less expensive for comparable quality compared with other markets such as Singapore where property prices have probably peaked. Moreover, Real Property Gain Tax has been repealed and residential units or properties over US\$80,000 do not require approval from the Foreign Investment Committee under the country's "Malaysia My Second Home" initiative to attract foreigners to retire in Malaysia.

Developments in Kuala Lumpur, Johor and Penang are attracting investors from Singapore, Hong Kong, Indonesia, Europe and the Middle East.

"Demand for niche, high-end residential (gated communities and luxury apartments) is forecast to remain strong as 'lifestyle' drives end-user interest," Mrs Brooke said. Moreover, she expects some good deals can be brokered as competition for tenants in Kuala Lumpur increases due to new properties coming on stream this year.

Besides Malaysia, she also suggested that investors consider second and third tier cities in Mainland China, not least due to the enormous populations of China's cities.



Mrs Brooke believes property prices in the Mainland's second- and third-tier cities could see strong growth as developers seek to increase their presence.

蒲美琪認為，隨著不少發展商正落戶中國內地二、三線城市，當地房地產價格將出現強勁的增長。

香港的房地產價格令普遍打工一族難以購置樓宇作投資用途，然而，投資者只要願意把眼光放遠一點，便會覺得更有趣的投資選擇。

不論是作投資還是渡假住宿用途，泰國、馬來西亞、越南及中國的房地產都是值得考慮的選擇。

Professional Property Services Limited 行政總裁蒲美琪女士出席本會6月13日舉辦的午餐會時表示，相對於新加坡一類房地產價格幾近見頂的市場而言，馬來西亞一些具同等質素的房地產價格會較為相宜。此外，馬來西亞不但已撤銷實際物業增值稅，而在「馬來西亞：我的第二故鄉」計劃之下，投資者若購買超過8萬美元的住宅項目或物業，亦無須向當地的外國投資委員會（FIC）提出申請，藉此吸引海外退休人士移民馬來西亞。

事實上，吉隆坡、柔佛州及檳城等地的发展，已日漸受到新加坡、香港、印尼、歐洲及中東的投資者垂青。

蒲美琪說：「市場對於高檔住宅（獨立社群及豪華服務式住宅）的需求預期將保持強勁，因為『生活品味』正主導用家取向。」她又預測，隨著今年陸續有物業於吉隆坡推出，

市場的激烈競爭將造就多宗交易。

除馬來西亞之外，由於中國內地的城市人口龐大，故蒲女士也建議投資者可留意當地二、三線城市的發展潛力。

她說：「武漢及重慶等內地城市被視為未來十年的增長動力，兩地合共人口為5,000萬人，較澳洲及加拿大的人口總和還要多。」

不過，蒲氏認為內地的主要城市卻非理想的投資選擇，因為該等城市的房地產價格已受到調整，成交量也有所減少，而她更預期有關情況將會持續12至18個月。相對之下，二、三線城市的房地產會出現削價促銷的情況，而企業也因其現金流充裕而令成交量有所支持。

在同一午餐會上，Lorenz & Partners (Hong Kong) Ltd. 董事Michael Lorenz則表示，泰國仍有具質素的物業及投資項目以供選擇。在布吉及蘇梅島等一類傳統的遊客熱點，目前的房地產價格或相對昂貴，但曼谷的套房物業卻是理想的投資選擇。

他說：「曼谷的住宅價格由平均每平方米2,520美元溫和下降至2,384美元，惟有關的租金回報率則維持穩定，平均為7.4%。以一間面積120平方米的普通住宅為例，其售價約為每平方米2,491美元，回報率約達7.72%；另外，

單位面積愈小，其回報率也愈高，例如一間面積40平方米的住宅，其回報率可高達10.26%。」

對於海外投資者而言，泰銖兌美元匯價高企雖令泰國的房地產價格較以往上升，但目前的低息環境卻令當地的住宅物業成為具吸引力的投資選擇。不過，Michael Lorenz指出，泰國的政局足令投資者望而卻步。

越南方面，DFDL Mekong Legal & Tax Advisers合夥人Thierry Gougy先生認為，由於當地的房地產價格已大跌近50%，故很多投資者對該市場仍持觀望態度，以待有關市況跌至最低點。

他說：「鑒於我們的海外客戶仍未打算撤出越南，可見外國投資者對當地市場仍保持樂觀。」他又補充，由於當地的辦公室及豪宅物業已下跌至合理水平，因此未來數月將會是在當地入市的良好時機。✿

如欲收聽午餐會的演說，
可登入《工商月刊》，
網址：www.chamber.org.hk/bulletin



Mr Lorenz said Bangkok's property market still has potential to grow. For example office rents in Singapore have almost doubled, while office rents in Bangkok have remained stable.

Lorenz先生指出，曼谷的房地產市場仍有增長潛力。他舉例說，新加坡的辦公室租金現已上升近一倍，惟曼谷的租金水平仍維持平穩。

From 1996 to 2007 the number of serviced apartments in Ho Chi Min City increased from less than 515 to more than 3,000, said Mr Gougy.

Gougy先生表示，胡志明市的服務式住宅數量已由1996年少於515間，上升至2007年超過3,000間。

“Cities such as Wuhan and Chongqing are seen as the engines of growth for the next decade, which have 50 million people – more than Australia and Canada combined,” she said.

China's principal cities, however, are not good options as they are already subjects of marked price corrections and reduced sales volumes, which Mrs Brooke forecasts could continue for the next 12-18 months. However, developments in second- and third-tier cities could see significant discounting of prices to ensure sales targets are met, and particularly companies have enough cash flow.

Michael Lorenz, Director, Lorenz & Partners, also speaking at the luncheon, said Thailand still offers some good second home and investment options. The old favourite destinations among foreigners,

such as Phuket and Ko Samui may be on the pricey side now, but condominiums in Bangkok could be a decent investment.

“Bangkok's apartment prices dropped moderately from the average of US\$2,520 per square meter to US\$2,384. However, rental income on apartments remained stable at 7.4% on average,” he said. “Usual 120 square meter apartments generate a profit of approximately 7.72% and have a sales price of approximately US\$2,491 per square meter, while smaller units generate higher profit, up to 10.26% for 40 square meter apartments.”

The current low interest rate climate makes buying a condominium in Thailand appealing, although the baht's strength against the greenback is making property more expensive for foreign investors. Mr Lorenz said another element

which is making foreign buyers shy is Thailand's political environment.

With regard to Vietnam, Thierry Gougy, partner of the DFDL Mekong Legal & Tax Advisers, said a lot of foreign investors are waiting on the sidelines to see if property prices, which have plunged by as much as 50% have bottomed out.

“Foreign investors remain positive, given that all of our foreign clients have no intention to withdraw from the market,” Mr Gougy said, adding that as prices of luxury and office properties have dropped to reasonable levels, the coming months could be a good time to invest in the country. ✿

Visit iBulletin to listen to the roundtable, www.chamber.org.hk/bulletin

...continued from page 80

One more point that I would like to add is the role of CSI in GATTS and the WTO. Obviously we were very involved in the Hong Kong ministerial. We also regularly participate in WTO meetings in Geneva to make sure during negotiations that the services sector, which is such an important part of our economy, is not adversely affected by what happens at a WTO level. Despite its small size, Hong Kong, as it is seen as an honest broker, pulls well above its weight in the WTO.

B: What was the proudest moment for you as CSI EC Chairman?

NB: I think my proudest moment probably was the WTO ministerial in Hong Kong. Attending all those very senior negotiations in the main hall, and seeing Hong Kong being given recognition – particularly seeing John Tsang chairing meetings so well – made me proud of Hong Kong and indirectly proud of CSI because we pulled far above our weight. We were listened to and our views were respected by very senior ministers from around the world.

B: You are an incredibly busy man with many commitments, not least as Chairman of the Hong Kong Science Park, yet you spend a lot of time with the Chamber; how do you reconcile the competing calls on your time and energy?

NB: It is largely a question of priorities. I am lucky in that I have a very good team here, and CSI's secretariat at the Chamber, WK Chan and Charlotte, are also excellent. I also have a very loyal and supportive wife who is also a chartered surveyor and who also shares many similar interests, like heritage preservation and so on. Because a large part of the work that I do requires me to step back from some of the detail, a lot of what I do is strategizing, thinking and debating, which I find very interesting and satisfying. It also means I have to keep on my toes as I am dealing with very bright people and they will challenge my views, and rightly so.

...續第80頁

要部分)帶來負面影響。儘管香港只是細小的城市,但作為誠實的中間人,它在世貿會議中也發揮著重要的作用。

問:作為服務業聯盟的執行委員會主席,甚麼時刻最令你感到自豪?

答:世貿部長會議在港舉行期間是教我感最自豪的時刻。在會議廳出席所有高級談判,並看到香港獲得認同,特別是看見曾俊華的主持表現傑出,都令我為香港感到光榮,也間接為服務業聯盟感到自豪,因為我們的表現也相當出色。我們的聲音得到重視,我們的看法亦獲得世界各地高級部長的尊重。

問:你的公務十分繁忙,除了是香港科技園主席之外,也不時參與總商會的會務。你怎樣在時間與體力之間作出調和?

答:這問題主要涉及處事的優先次序。我慶幸這裡有很傑出的團隊,而服務業聯盟的總商會秘書陳偉群博士和周育珍也表現卓越。此外,我的妻子亦很忠誠,一直給予我支持;她是一位特許測量師,我們有很多共同興趣,例如文物保育等等。我從事的大部分工作都需要我退後一步進行思考,才能制定策略、整理思維和展開討論,這些工作都極富趣味和滿足感,而這也是說我得時刻保持警覺,因為我所接觸的都是精英份子,他們會恰當地質疑我的看法。

問:作為服務型經濟,香港有甚麼主要優點和缺點?

答:香港的最大優勢是其地理位置,不僅位於中國南部,也處於亞洲區內——我們與區內差不多每個主要國家的距離只有4小時以內的行程。本地勞動力的本質也是我們的一大長處。有人在97年之後受到通縮及沙士

B: What are Hong Kong's main strengths and weaknesses with regards to being a service economy?

NB: This is not in any particular order, but one of our greatest strengths is our location, not only in the context of southern China, but also the region – we are within four hours of virtually every major country in the region. The nature of our workforce is also a great strength. Some people took quite a battering post '97 with deflation and SARS, but our “can-do spirit,” as I like to call it, has surfaced again. Other plusses are the level playing field, the strong legal base, our soft infrastructure ... all of which is second to none around the region.

In terms of weaknesses, I would say our cost base. It is expensive to do business here, which is an ongoing issue, but the way we deal with that is to provide added value. Everything that you do has to have an element of added value; if you cannot provide that then you cannot support high costs. The other weakness is the quality of life here. Apart from that, the positives far outweigh the negatives.

B: What tips can you offer to members to help them hone their competitiveness in Hong Kong's services industry?

NB: First you need to remain very focused. There is the temptation with so many opportunities out there, particularly in southern China and other emerging markets, to diversify, but you must remain focused. Focus on two or three areas of business and aim obviously to do those very well. As I just mentioned, you also have to add more added value than your competitors. We spend a lot of time debating what differentiates us from our competitors, and inevitably it comes down to added value.

The other thing is what I call my three ‘Ps,’ pragmatism, perseverance and patience. Pragmatism: you can't win them all. Patience: because things always take longer. And perseverance: because you may not always get your case understood, you have to try and find other routes to get to your goal. ✨

爆發連番打擊,然而,我們「勇於嘗試」的精神已重現。其他的有利因素還包括公平的競爭環境、強健的法律基礎,以及完善的軟基建等……香港在這些方面的表現是亞洲之冠,但上述因素的排名不分先後。

弱點方面,我認為本地的成本基數是其中之一。香港的營商成本高昂是一直存在的問題,而解決方法是為產品和服務提供附加價值。你所做的每一件事都必須具備增值的元素;若你未能提供附加價值,便會承擔不了昂貴的成本。另一個弱點關乎香港的生活質素。除此之外,我們的優點遠遠多於缺點。

問:你認為會員可如何提升他們在香港服務業的競爭力?

答:首先,你得保持高度專注。外面(特別是中國南部和其他新興市場)湧現的大量機遇會誘使企業進行多元生產,但你必須維持專注,集中發展兩至三項業務,並致力取得理想表現。正如我剛才所說,你所提供的附加價值也應較競爭者多。我們花了很多時間討論香港與其競爭對手有何差異,而答案必然在於它們所提供的附加價值多寡。

此外,務實、堅持和耐性也很重要。務實是指你不能勝過所有人;耐性是指事情總是需時更長方能完成;而堅持的意思是,你的情況往往未必會得到理解,你得嘗試尋找其他途徑達成目標。 ✨

Members interested in learning more about CSI committees can contact the Secretariat Charlotte Chow, at charlotte@chamber.org.hk

會員如欲了解更多有關服務業聯盟各委員會的資料,可聯絡執行秘書周育珍,電郵:charlotte@chamber.org.hk。

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Hong Kong General Chamber of Commerce
香港總商會1861

July 2008 2008年7月

What's Next

未來動向

Highlights
焦點活動



SUNDAY

MONDAY

TUESDAY

WEDNESDAY

What does it take to be a Global Financial Centre?
Mr Alderman David Lewis
Lord Mayor of the City of London
July 7
Hong Kong Club

1

- L** What does it take to be a Global Financial Centre?
- R** RMB Appreciation – How Far will it Go?
- T** Grammar at Work (Cantonese)

7

8



- R** The New Central Harbourfront
- T** Grammar at Work (Cantonese)

13

14

- T** Foreign exchange control regulations and financial arrangement for foreign companies in Mainland China (Cantonese/Putonghua)
- T** 內地的法律追款途徑及問題賬款處理 (廣東話)
- T** Speaking for Success (English)
- T** Winning Customer Loyalty (Cantonese)

15

- T** Employment related legal issues encountered by foreign owned enterprises in Mainland China (Cantonese/Putonghua)

16

- T** Grammar at Work (Cantonese)

20

21

- T** Coaching Skills for Effective Management (Cantonese)
- T** 怎樣才是健康的財務報表? (廣東話)

22

- R** Selection Criteria of the Hong Kong Awards for Industries: Innovation and Creativity

23

- B** Briefing on "Elections (Corrupt and Illegal Conduct) Ordinance"
- T** Grammar at Work (Cantonese)

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August Highlights
八月焦點



Distinguished Speakers Series Luncheon with Dr Josef Ackermann "The Financial Crisis – Prospects and Consequences"

August 6

Chamber Committees 總商會委員會

Americas Committee 美洲委員會
Mr Douglas Van 萬祥生先生
Asia/Africa Committee 亞洲/非洲委員會
Mr Neville Shroff
China Committee 中國委員會
Mr Alan Wong 黃照明先生


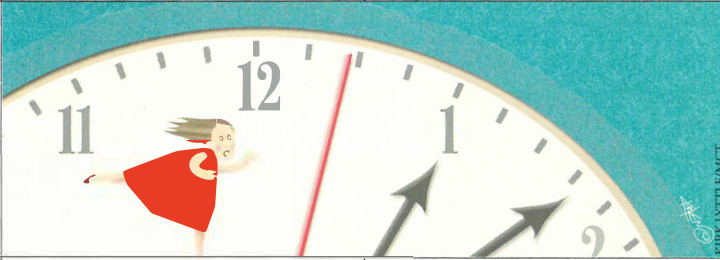
CSI – Executive Committee 香港服務業聯盟 – 執行委員會
Mr Nicholas Brooke 蒲祿祺先生
CSI-Financial Services Committee 香港服務業聯盟 – 金融服務委員會
Mr Leland L Sun 孫立勳先生

CSI-Travel/Tourism Committee 香港服務業聯盟 – 旅遊委員會
Mr Michael Hobson 賀百新先生
Digital, Information and Telecommunications Committee 數碼、資訊及電訊委員會
Ms Cindy Cheng 鄭韓菊女士

Economic Policy Committee 經濟政策委員會
Dr Aron H Harilela 夏雅朗博士
Environment Committee 環境委員會
Mr Oscar Chow 周維正先生

Europe Committee 歐洲委員會
Mr Bart Kimman 金博仁先生
Industry & Technology Committee 工業及科技委員會
Dr Cliff C K Chan 陳作基博士

Training Luncheon Roundtable Luncheon Business Opportunities Forum Briefing

THURSDAY	FRIDAY	SATURDAY
<p>O Consultative Meeting with Trade Commissioners/Official Representatives of the European Region in Hong Kong featuring Denmark – Finland – The Netherlands – Spain – Sweden – United Kingdom</p> <p>O The 2008 Business Fair for Hong Kong-Guangdong Economic, Technology and Trade Cooperation</p> <p>3</p>	<p>R Current Development of Hong Kong's Tax Treaty Network Alice Lau, Commissioner of Inland Revenue</p> <p>4</p>	<p>5</p>
<p>10</p>	<p>L An American View of Hong Kong's Prospects</p>  <p>11</p>	<p>12</p>
<p>T Effective Time Management (Cantonese)</p> <p>T Six Sigma Executive Champion Workshop (Cantonese)</p> <p>17</p>	 <p>KIRK LITTLEMACT</p>	
<p>T ISO 10002:2004 – Customer Satisfaction (Cantonese)</p> <p>T Handling Complaint & Difficult People on the Telephone (Cantonese)</p> <p>24</p>	<p>F Chamber Forum on Competition Law</p> <p>25</p>	<p>26</p>
<p>R Locating an Alternative Manufacturing Base in Asia – Laos & Cambodia</p> <p>31</p>		

Committee Meetings 委員會會議

- Jul 2
Real Estate & Infrastructure Committee Meeting
- Jul 9
DIT Brainstorming Meeting
- Jul 10
China Committee Meeting
- Jul 15
Industry & Technology Committee Meeting
- Jul 31
Economic Policy Committee Meeting
- Sep 10
Europe Committee Meeting
- Sep 10
DIT Committee Meeting

Legal Committee 法律委員會
Mr Jonathan Gould 高禮達先生
 Manpower Committee 人力委員會
Mr Brian Renwick 戴兆孚先生
 Membership Committee
 會員關係委員會
Mr Andrew Brandler 包立賢先生

Real Estate & Infrastructure Committee
 地產及基建委員會
Mr Kyran Sze 施家殷先生
 Retail and Distribution Committee
 零售及分發委員會
Dr Aron Harilela 夏雅朗博士

Shipping & Transport Committee
 船務及運輸委員會
Mr Terence Sit 薛力求先生
 Small & Medium Enterprises Committee
 中小型企業委員會
Mr Gerry Ma 馬桂榕先生

Taxation Committee 稅務委員會
Ms Agnes Chan 陳瑞娟女士
 Taiwan Interest Group 台灣小組
Mr Stanley Hui 許漢忠先生

Women Executives Club 卓妍社
Ms Marisa Kwok 郭婉雯女士
 Russian Interest Group
 俄羅斯小組
Mr Peter Gordon 戈登先生

Meet Nicholas Brooke 與蒲祿祺對談



Coalition of Service Industries (CSI) Executive Committee Chairman Nicholas Brooke is well known for his pragmatism and frank views on a broad range of issues. Bulletin Editor Malcolm Ainsworth spoke with Mr Brooke recently about CSI and Hong Kong's services industries

香港服務業聯盟執行委員會主席蒲祿祺素來給人務實的印象，對廣泛議題都直率敢言。本刊總編輯麥爾康最近專訪了蒲先生，聽他談服務業聯盟的工作及香港的服務業前景。

BULLETIN: Can you share with members the role of CSI's Executive Committee?

NICHOLAS BROOKE: We have two major functions. Firstly, there are a whole range of committees focusing on individual elements of the service economy – we have financial services, tourism, logistics, insurance, professional services and creative industries. I see the chief role of the committees as sort of a clearing house, if you will. For example, if there is an issue which that sub-sector is facing, then CSI will debate that and decide whether to move it up to the General Committee, or what initiatives we will take on ourselves.

Secondly, and perhaps the more important function that is not always appreciated, is that CSI is in effect the think tank of the Chamber. This is particularly important considering that CSI represents around 90% of Hong Kong's economy, which is in services. We identify major issues which will impact Hong Kong's future services sector and strategize how those issues might be dealt with. As a result, we have produced a number of papers over the years. Just after 1997, we produced the "Blueprint for Hong Kong," which looked at how Hong Kong should be repositioning itself from an economic and services point of view. The Chief Executive took on board a number of those initiatives, and some of the CEPA initiatives stemmed from that report. We are currently working on sustainability, the drivers of change that will have an impact on the economy and Hong Kong's competitiveness and how they need to be addressed. Other crucial work is on our education curriculum and the needs of the service sector, as there is a mismatch between what industry requires and what is currently being provided.

As part of our think tank role, we also examine issues on a horizontal basis, unlike other Chamber committees which look at things in a vertical way. A lot of issues, for example like sustainable development and manpower, cross many borders, so I think CSI's major contribution is that we bring lateral thinking to the debates.

...continued on page 76

問: 你可否介紹一下服務業聯盟執行委員會的角色?

答: 我們有兩大功能。第一，服務業聯盟轄下有多個委員會專責探討服務型經濟的個別元素，包括金融服務、旅遊、物流、保險、專業服務及創意工業。我認為，這些委員會的主要角色就像情報交換中心，當一個界別正面對某項議題時，服務業聯盟會進行討論，並決定是否把有關議題提交理事會，或由委員會自行作出行動。

第二，服務業聯盟實際上是總商會的智囊團，這也許是更重要但往往不被重視的功能。鑒於服務業聯盟代表約佔香港經濟九成的服務業，故這方面的功能顯得尤其重要。我們會探索影響香港未來服務業的主要議題，並研訂相關應對策略。我們歷年來曾制定了多份文件，例如踏入1997年之後，我們便推出了「香港藍圖」，探討香港應如何在經濟和服務業的層面上重新定位，行政長官也採納了其中多項建議，而部分CEPA措施也是源於該份研究報告。我們現正研究可持續發展、影響香港經濟及競爭力的改變動力，以及有關議題的解決方案，其他重要工作還包括探討香港的教育課程和服務業的需要，因為現時市場所提供的未必是行業所需，造成人力錯配。

作為智囊團工作的一部分，我們會以橫向的方式來剖析議題，有別於總商會其他委員會的縱向處事方式。很多議題如可持續發展和人力資源，都跨越許多範疇，因此，我認為服務業聯盟的主要貢獻是把橫向思維引入討論之中。

我希望就服務業聯盟在GATTs及世界貿易組織所擔當的角色再補充一點。顯然，我們曾積極參與在香港舉行的世貿部長會議，也定期出席世貿在日內瓦召開的會議，以確保世貿談判不會對服務業（本地經濟的重



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