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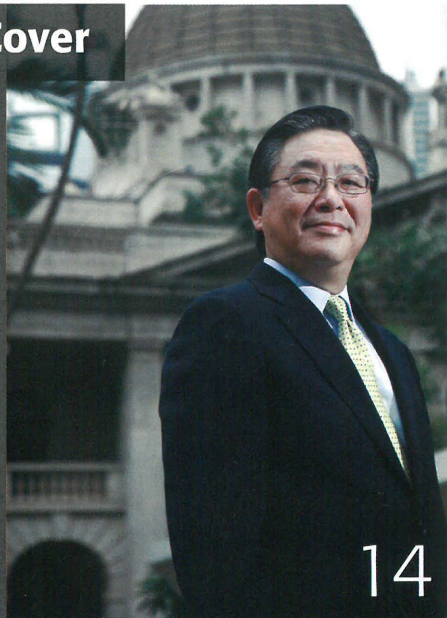
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商界之聲

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Hong Kong General Chamber of Commerce
香港總商會 1861

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該自我反省之時

包立賢

Andrew Brandler is Chairman of the Hong Kong General Chamber of Commerce. 包立賢為香港總商會主席。

Unexpectedly, September's Legco elections have raised searching questions for Hong Kong's business community in general, and for your Chamber in particular. As the traditionally business-friendly Liberal Party has taken a beating at the polls, losing a number of representatives, an urgent need has arisen to examine who in future will speak up in Legco for a business-friendly Hong Kong.

Perhaps more than any economy in the world, Hong Kong is an economy of businesspeople and entrepreneurs. Out of the 380,000 or so registered companies active in Hong Kong, less than 100 companies employ more than 1,000 people. The vast majority of them employ less than five people. Their livelihoods rely on the maintenance of a highly business-friendly operating environment, but in the new Legco, there is a lurking danger that their needs will be without an adequate voice.

At least part of the electoral setback that hit the Liberal Party appears to rest on the wide public perception that their leaders speak NOT for the promotion of Hong Kong as a business-friendly place within which to work, but instead for BIG business. In so far as the Chamber and the business community have in the past been largely relying on the Liberals to advocate for business interests in the Legislature, the danger is high that we may

have become tarred with the same brush. Needless to say, it would be unfortunate for the Chamber if such perceptions were to take deep root.

The time has come for self-examination within the Chamber. We cannot afford for our mission to protect and promote Hong Kong as a vibrant business economy to be compromised by false perceptions that we speak on behalf of a small elite of large business corporations rather than the thousands of small businesses that thrive at the core of our economy. Indeed, 75% of our membership comprises small & medium enterprises.

This self-examination is of course an issue that the Liberal Party also faces. At the very least, we must ensure in the new Legco that our own Functional Constituency representative makes very clear both in Legco and inside the Liberal Party that he is there to speak on behalf of all Hong Kong businesses, prioritizing policies that protect and enhance the business-friendly environment in which we have traditionally operated, and which underpins Hong Kong's envied competitiveness.

As if the Legco result were not enough to dent business confidence in Hong Kong, we have also been faced in the past month with extraordinary turmoil in the world's capital markets. The malicious rumours that sparked absurd runs on banks show that although Hong Kong is not

Time for Some Soul Searching

Andrew Brandler

haunted by the acute sub-prime mortgage crisis that is devastating the U.S. and that has caused the credit crunch and the havoc in the financial markets, it does not mean that we are immune. At least 11,000 jobs have already been lost directly from Hong Kong's financial sector. The property market has stalled. Our stock market has taken a beating. We are all feeling poorer, and if we or our companies happen to need loans of any size, then we face a difficult challenge raising the money.

Still more troubling is the reality that for businesses in the "real" economy – our trading economy – the fact of the matter is that it is more likely that we are only seeing the beginning of a looming crisis. The deleveraging and the collapse in consumer spending that is traumatizing the U.S. is beginning to cascade visibly into reductions in exports from Asia. The financial tsunami is racing across the Pacific towards us, and there is little that we or our government can do to deflect the tsunami. A period of below par economic growth looms, likely a recession. But it appears that the pressing questions are: "How much below par?" And "For how long?" However it is still some relief to us all that we sit on the doorstep of the Mainland market, which still promises strong growth.

Hong Kong does not have the resources to rescue floundering firms, and it is not in our nature to seek government bailouts. But as we brace to weather this rare storm, we need to work as hard as possible to erase unnecessary uncertainty from the business environment. That does not mean eliminating risk or even absorbing private risk into the public sector. Rather, it means ensuring that our laws and regulations lay out specifically what can, and cannot, be done. Business needs to know the parameters within which it may operate, not just in broad strokes but down to clear and transparent details which have always been the hallmarks of our legal system and which have served us well – this is not a time for either business or the government to take non-essential risks.

Perhaps the greatest opportunity to reinforce this principle will come with the final drafting of the Competition Law. We have the opportunity to enhance certainty and ease compliance, rather than create additional confusion and unnecessary red tape. Your Chamber has advocated defining six or seven activities and behaviours that should not be tolerated,

such as collusion and price-fixing, and ensuring that companies know that they will be punished for crossing a very clear line. At the same time, we find no value in plunging into legally complex and internationally controversial areas like defining market share or requiring approval for mergers and acquisitions where bad behaviour is not evident. It is our hope that our government can draft a law that presents a model to the world, rather than one that merely extrapolates work done elsewhere.

“
**Hong Kong is at a
 crossroads in its
 political development,
 and is facing a
 tumultuous external
 business environment.**
 ”

Another opportunity for government leadership comes over the issue of minimum wage. It is our hope that our government will not depart from our core values which espouse simplicity and certainty in our approach to resolving complicated problems.

Hong Kong is at a crossroads in its political development, and is facing a tumultuous external business environment. Our Chief Executive has an opportunity to tackle these enormous challenges in his upcoming Policy Address. Businesses of all sizes are feeling vulnerable and under attack, both from external and home-based sources. As we move into a year that may be more challenging than most of us have seen in our lifetimes, we look forward to these realities being addressed constructively in the Chief Executive's Policy Address, with a long term view of what will enhance Hong Kong's stability and prosperity and one, we all fervently hope, that does not devolve into short-term political expediences. ✨

出乎意料之外，九月份的立法會選舉令本港整體商界反思。鑒於一直維護商界權益的自由黨在選舉中落敗，並且失去多個立法會議席，目前最迫切的，是要探討誰可繼續在立法會表達商界之聲，使社會各界與商界和諧共處。

與其他環球經濟體系相比，本港經濟更以商家及企業家主導。在本港約38萬家業務活躍的註冊企業中，只有少於100家企業僱用逾1,000名員工，而大部分的僱員人數僅少於5人。他們的生計實有賴香港能否保持有利的營商環境。可是，新一屆立法會所隱藏的危機，就是沒有足夠聲音為商界謀取福利。

至少，導致自由黨競選失利的部分原因，似乎是外界普遍認為自由黨的領導層只是大財團的喉舌，而非推動香港成為一個有利營商的地方。由於總商會和商界過去頗為依賴自由黨在立法會為商界爭取權益，故目前的一大危機，就是我們可能被外界認為與自由黨同出一轍。顯然，若這個想法愈來愈根深柢固，對於總商會而言實屬不幸。

總商會是時候作出自我檢討。本會一直致力維護及推廣香港成為動感商業之都，若外界誤以為本會只為一小撮大企業說話，而忽略為數以千計作為本港經濟命脈的中小企業謀取福利，這誤解將是我們所不能承受。事實上，總商會的會員企業有75%是中小型企業。

當然，自由黨也得同樣作自我檢討。至少，在新一屆立法會中，我們必須確保我們的功能界別代表不論在立法會抑或在自由黨內，也是清楚代表著香港整個商界發言，而且會著重那些可保障及促進香港固有的有利營商環境，以及維持香港競爭力的政策。

立法會的選舉結果彷彿還未夠削弱香港商界的信心。過去一個月，我們還要面對環球資本市場異常激烈的動盪。次按危機對美國市場造成極大破壞，使金融市場出現信貸緊縮及嚴重災害。儘管香港未有明顯受到次按危機影響，但引發存戶盲目湧至銀行擠提的惡意謠言，卻意味著本港未能獨善其身。事實上，香港的金融業界已直接流失至少11,000個職位，地產市場停滯不前，股票市場亦備受壓力。人人都覺得自己變窮了。若我們或公司碰巧需要若干規模的貸款，在籌措資金時將會遇上很大困難。

香港正處於政治發展的交叉點，並且面對著紛亂的外圍營商環境。

更惱人的是，身處「實體」經濟（也就是我們的貿易經濟）的企業所面對的實況。事實上，我們現在所看見的危機很可能只是冰山一角。減低槓桿效應及消費者開支大幅收縮，使美國嚴重受挫，而這個情況正明顯導致亞洲出口減少。金融海啸正越過太平洋洶湧而至，我們甚至政府根本難以抵擋海嘯的來襲。要是經濟增長長期低於正常水平，那將可能帶來衰退。可是，更切身的問題是：「究竟較正常水平低多少？」及「情況將維持多久？」不過，教人安慰的是，我們正身處通往內地市場的大門上，相信內地市場仍可為我們帶來強勁增長。

可是，香港並無資源拯救那些掙扎求存的企業，而且向政府尋求包底式救助，亦非我們的本性。既然大家要共同對抗這場罕見的世紀風暴，那的確需要盡最大的努力，去除營商環境中無謂的不確定因素。這並不代表要完全消除風險，更不是要由公共部門承接私人風險。反之，是我們要確保香港法規能具體說明何謂可為與不可為。企業需要知道自己的可營商範圍，我們需要的不是籠統的描述，而是清晰易懂的細節，這就是我們一直行之有效的法律制度所具備的特質。現時，商界或政府也不應冒上不必要的風險。

競爭法的最後草擬階段，或許是推行這個原則的大好機會，因為我們可藉此增加營商環境的可確定性，讓企業更易配合法規要求，而非製造額外混亂和不必要的官僚枷鎖。本會已提倡政府應清楚界定6至7種應受規管的活動及行為，如合謀定價等，並確保企業了解違反有關規則將受到的懲罰。同時，我們認為無須引入複雜的法律條文和備受國際爭議的規則，例如以界定市場佔有率，或在未有不當市場行為的證據下，規定收購合併要得到事先批准等。我們希望政府可草擬一套為環球市場樹立榜樣的法律，而非單把其他地方的法規抄襲過來。

讓政府領導層推行上述原則的另一機會，是處理最低工資問題。我們期望當局在處理複雜問題時，不要偏離固有的核心價值，即法律的內容宜扼要簡練，而且能對營商環境提供足夠確定性。

香港正處於政治發展的交叉點，並且面對著紛亂的外圍營商環境。然而，行政長官可藉此機會，在其即將發表的施政報告中處理這些巨大挑戰。目前，在外圍及本地因素影響下，不同規模的企業均感岌岌可危和備受打擊。隨著我們踏入可能是有生以來最具挑戰性的年頭，我們期望行政長官能於施政報告中提出建設性方案，以促進香港長遠的繁榮穩定為依歸，並諒盼施政報告不會淪為政治上的短期權宜之計。



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Asia Pacific property markets see slowdown

The Asia Pacific property markets, which have seen a rapid run-up in rents and capital values in recent years, is now entering a slowdown that will continue over the next 12 months at least, according to Jones Lang LaSalle's research.

In the office sector, more companies are putting expansion plans on hold, contesting renewal rates and delaying previous plans to upgrade their facilities. "Historically low vacancy rates and supply constraints in most markets will help to mitigate the impact of a weakening in occupier demand. However, potential oversupply is becoming an issue in some parts of the region, notably the tier I cities in China and some of the Indian suburban micro markets. Tokyo has been the first major office market to move to the downturn phase of the cycle and others are expected to follow suit over the next 12 to 18 months," notes Dr Jane Murray, Head of Research, Asia Pacific at Jones Lang LaSalle.



Olympics boost China's tourism appeal

The 2008 Beijing Olympics has given China's tourism industry a huge boost. The Nielsen Company conducted a 16-country online survey following the opening and closing ceremonies to gauge global consumers' opinions about China, and uncovered a direct link between viewers' positive impressions of China and their intentions to visit one day.

Eight in 10 consumers surveyed had never visited Mainland China before, while 45% said they intended to travel there one day. The level of interest increased to just over half (51%) when the same question was asked following the closing ceremony. Correspondingly, those who claimed to have no interest in visiting Mainland China dropped from one third to around a quarter over the course of the games.

奧運效應推動中國旅遊業

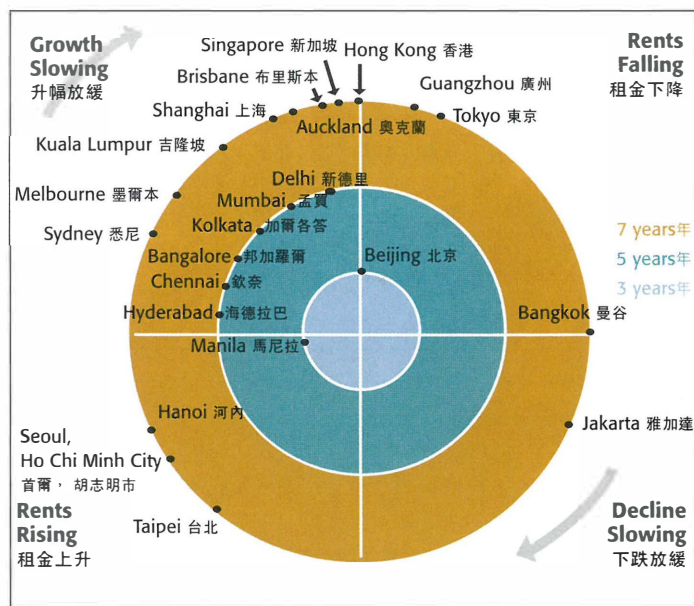
2008年北京奧運會大大推動了中國旅遊業。尼爾森公司在奧運會開幕式和閉幕式後，對全球16個國家和地區的消費者展開網上調查，結果顯示，隨著中國形象不斷提升，有意前往內地觀光遊覽的人也愈來愈多。

在接受調查的全球消費者中，超過八成人士在奧運前從未到訪中國內地。其中，接近五成(45%)表示有意前往中國旅遊。這比例在閉幕式後的新一輪調查中提升至超過五成(51%)，而聲稱無意到訪中國的人則由超過三成下跌至約兩成五。



George Fardjes/MCT

Grade A Office 甲級寫字樓



亞太區物業市場放緩

根據仲量聯行研究部資料，亞太區物業市場租金及資本值經過多年急升後，現踏入放緩期，而此趨勢相信將會持續至少一年。

寫字樓市場方面，愈來愈多公司擱置擴充計劃，就續租討價還價及延遲原訂的搬遷計劃。仲量聯行亞太區研究部主管文麗菁(Jane Murray)博士指出：「大部分市場的空置率跌至歷史低位，加上供應有限，這將有助紓緩租戶需求減弱所帶來的影響。然而，區內部分城市潛在的供應過剩問題正逐漸引起關注，這情況尤見於中國的一線城市及印度部分市郊市場。東京為首個進入衰退期的主要寫字樓市場，相信其他市場亦將於未來12至18個月陸續出現衰退。」



Highlights Preview in Asia

20 – 21 October

HSBC Building, Tokyo

29 – 30 October

Four Seasons Hotel, Singapore

2 – 3 November

Four Seasons Hotel, Shanghai

6 – 7 November

World Trade Hotel, Taiyuan

10 – 11 November

Park Hyatt Beijing

12 – 13 November

Four Seasons Hotel, Bangkok

22 – 23 November

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2 December

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平穩渡過風浪

林健鋒

Jeffrey Lam is the Chamber's Legco Representative.

林健鋒為香港總商會立法會代表。

過 去一個月，美國金融業經歷了一場驚濤駭浪，投資銀行雷曼兄弟、美林集團和美國最大的保險集團AIG，先後申請破產保護、賣盤及被政府接管。至截稿時，美國眾議院正就7,000億美元的救市方案進行爭辯。這場浩劫觸發了席捲全球的金融大海嘯，全球股市大幅波動，投資者信心也徹底崩潰。在香港，有大批市民因為購買了與雷曼相關的迷你債券投資產品，畢生積蓄可能因此化為烏有。

首先，我十分同情這班苦主。他們只是希望藉著投資低風險的債券，來避免積蓄貶值，但現時市場競爭非常激烈，金融機構爭相推售各類複雜的金融產品，投資者很容易被誤導，以致未能認清有關產品的真正風險。故此，上月我特意向特首表達了市民的關注，希望政府加強對各類衍生產品的監管，特別要加強規管誤導、隱瞞等不良銷售手法，提高銷售人員的專業知識水平，確保投資者得到充分的資訊，以保障他們的利益，長遠而言亦可鞏固香港作為國際金融中心的地位。另外，政府亦應制訂緊急措施，密切留意一些有財政困難的金融機構，並制訂安全網保障投資者利益。

鑒於投資者信心受挫，我建議政府採取措施促進金融業發展，積極向內地爭取港商與內地貿易的人民幣結算額度，以減低匯兌風險和幫助推動香港特區成為人民幣離岸

中心。我亦希望政府和內地可加快商討如何降低本港金融機構進入內地市場的門檻。

在金融危機的陰霾下，不少銀行已收緊信貸和提高貸款利息。不幸的是，香港的中小企被這些措施拖累，現正艱難地面對這些他們控制不了的融資困難和更沉重的債務。對此，我要求政府正視他們的問題，加強措施幫助他們渡過難關，如增加在「中小企信貸保證計劃」下的「營運資金貸款」承擔額，以及「中小企業發展支援基金」的資助額，必要時政府也應因應中小企的還款能力，彈性處理他們的貸款還款期。

正所謂「有失必有得」，香港應開拓新經濟的發展，如環保工業和創意工業等，以提升本港競爭力。故此，我建議政府進一步簡化和加快發牌程序，讓企業可盡快恢復過來；同時，政府應簡化改變工廠大廈用途的申請和審批程序，以及在城市規劃方面著手，鼓勵創意工業，同時刺激新興業務發展。

此外，我亦關注到普羅大眾在高通脹和經濟放緩下所面對的困難，因此我向特首建議了一連串減免措施，包括全面取消外傭稅、敦促兩電減費、減免差餉地租和政府物業租金，以及凍結政府收費等。我希望政府能居安思危，制訂周全的政策，帶領香港越過挑戰，共創繁榮。✿

歡迎你把意見和看法直接寄給我，

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www.jeffreyklam.com

Weathering the Storm

Jeffrey Lam

The United States financial sector has experienced unprecedented turmoil, resulting in Lehman Brothers going bankrupt, Merrill Lynch being sold for a snip, and the country's largest insurance group AIG being bailed out by the government. At the time of writing, U.S. political leaders were wrangling over a US\$700 billion bail-out package for Wall Street. The debacle and resulting global financial tsunami have knocked stock markets and investor confidence around the world for six. In Hong Kong, people who bought Lehman Brothers' minibonds were concerned that they could lose money on what they thought were low-risk investments.

I do sympathize with these people. Aggressive competition among financial institutions, slick promotions and complicated financial products can lead to investors being easily misled about the actual risks they are taking. I expressed the public's concerns about such practices to the Chief Executive last month, and I hope that the government will strengthen regulations of derivative products and marketing malpractices to better protect investors. In the long run, this will also strengthen Hong Kong's role as the region's leading international financial centre. In addition, the government should also formulate contingency measures to closely monitor financial institutions experiencing difficulties, and establish financial safety nets to safeguard investors' interests.

With investor confidence in tatters, I suggested that the government take measures to develop our financial sector by speeding up renminbi settlement limits for trade between Hong Kong and the Mainland. Such a move would reduce exchange rate risks between Hong Kong and the Mainland, and turn the HKSAR into an offshore centre for renminbi business. Further to this, I hope negotiations on lowering the threshold for Hong Kong's financial institutions to enter the Mainland will be speeded up.

As a result of the financial crisis, many banks are keeping a tight rein on credit, and raising interest rates. Unfortunately, Hong Kong's SMEs are caught in the middle of this turmoil and

are struggling to cope with these difficulties that are beyond their control. To ease their plight, I requested that the government listen to SMEs problems and work out a package of measures to help them through the crisis. For example, the administration could increase the guarantee of "working capital loans" under the "SME Loan Guarantee Scheme," as well as the amount companies can borrow under the "SME Development Fund." The government should also try to be flexible on its loan repayment terms for SMEs who are struggling to keep up with repayments.

But in the spirit of the old saying, one man's loss is another man's gain, Hong Kong should seek new areas of growth, such as putting more effort into developing the environmental and innovation industries, as well as other sectors to raise our competitiveness. To facilitate this, I have been calling for relevant government departments to further streamline and speed up licensing procedures so that businesses can be up and running as quickly as possible. Simplifying application and approval procedures to allow the use of industrial premises to be changed, as well as improving town planning, will encourage the development of innovative industries and help to stimulate new businesses.

The general public is also suffering from the turbulent business environment, through rising inflation and the economic slowdown. Therefore, I have suggested to the Chief Executive that the government should introduce a series of concessionary measures. These include: abolishing the levy on foreign domestic helpers, urging the two electricity companies to cut prices, reduce rates, government rent and rents from government properties, as well as freezing government fees and charges. I hope that the government will be able to work out a comprehensive policy to steer Hong Kong through these very challenging times. 🌸

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



把握產業升級轉移的商機

方志偉

Alex Fong is CEO of the Hong Kong General Chamber of Commerce.
方志偉為香港總商會總裁。

過去30年，中國經濟在改革開放中取得了重大進程，而內地經濟得以持續增長，亦有賴製造及出口業發展。不過，由於大量土地、天然資源及資本要素被不斷開發，使內地相繼出現資源短缺、環境破壞及過份依賴外貿等失衡現象。為應付一連串新挑戰，中國也展開新的經濟發展模式，並以科技、創意管理及為供應鏈引入更高附加值元素等途徑來主導未來的經濟發展。

因此，獲譽為「世界工廠」的珠三角地區便尋求經濟轉型，並由傳統製造業升級至現代製造及高端服務業。目前，區內的港資企業達八萬多家，大部分屬於中小型企業，他們

向會員講解如何適應內地的政策調整。我們更定期組織訪問團到承接產業的地區進行考察，以及與產業轉移承接地的政府部門加強合作，擔當會員企業與內地政府部門之間的橋樑，盡力協助會員順利轉移，拓展他們的投資商機。

目前，國家商務部已經公布了31個重點承接城市，鼓勵區內企業轉移至內地中、西部地區。其中，江西贛州、湖南郴州及廣西南寧等城市已推出各項招商引資活動，藉此吸引港資企業到當地投資創業。繼去年5月組團到越南考察當地的投資環境後，本會於今年9月亦組團到柬埔寨和老撾考察。這些訪問團不僅讓會員企業了解當地的經濟特色及投資環境，更可讓團員與當地政府官員和商界團體會面，藉此取得有關當地營商及投資的第一手資料。

我們日後將為會員組織更多考察團及交流互動平台，以協助會員把握CEPA協議所帶來的服務業機遇，以及讓會員加深了解產業轉移承接地的投資環境，助其完成產業轉移。

較容易受內地的政策調整、宏調措施及國際市場波動等因素影響。有見及此，很多企業正考慮把部分工廠轉移至內地中、西部等城市，甚至遷移至東南亞沿海一帶。

為了協助珠三角地區的會員企業面對政策調整，本會亦於不同方面為他們提供協助，助其成功轉型、升級和轉移。首先，我們一直致力向兩地政府反映會員在升級轉型過程中所面對的困難。此外，本會也舉辦專題講座和午餐會，藉此

CEPA協議

正如我在上一期的《工商月刊》所提及，本會繼續致力協助會員企業充分利用CEPA所帶來的商機。為了落實這方面的工作，我們已計劃一連串的活動。舉例說，本會和大珠三角委員會於上月合辦了「第二屆港深經濟合作前景研討會」，有關詳情可參閱本刊72頁。

我們日後將為會員組織更多考察團及交流互動平台，以協助會員把握CEPA協議所帶來的服務業機遇，以及讓會員加深了解產業轉移承接地的投資環境，助其完成產業轉移。因此，我誠盼尚未參與過有關活動的人士，可加入本會成為會員，以善用本會服務。如果對中國商務有任何疑難，請隨時聯繫本會的中國商務經理盧慧賢（電話：852-2823-1232；電郵：wendylo@chamber.org.hk）。如果對其他亞洲國家的商務有任何疑問，歡迎聯繫本會國際商務副經理黃文君（電話：852-2823-1250；電郵：keri@chamber.org.hk）。

Seize the Day

Alex Fong

Over the past three decades, China's economy has sustained remarkable growth following its economic reform and opening-up policies. Much of this development has been driven by manufacturing and exports. However, the insatiable appetite for land, natural resources and capital has created such side effects as dwindling resources, environmental damage, and over-dependence on foreign trade. As China tries to deal with these challenges, it is embarking on a new period of economic restructuring, which will be driven by technology, innovative management, and a quality labour force.

In light of this, the Pearl River Delta is working hard to swap its crown as the "Factory of the World," for one more aligned to advanced manufacturing processes, and ultimately high-end services. The 80,000-plus Hong Kong enterprises operating in the PRD, mainly SMEs, will play an integral role in this. However, they are also very susceptible to policy changes and macro-economic controls, particularly during these volatile times. To deal with these challenges, many enterprises are considering relocating their factories away from the coastal areas, and in some cases to Southeast Asian nations.

To help Hong Kong manufacturers in the PRD deal with these changes, as well as to transform, upgrade or relocate their operations, the Chamber has been offering assistance in several ways. Firstly, we have been making representations to the authorities on the difficulties faced by our members in this transformation process. Secondly, we have been organizing seminars and programs to help members understand how they can better cope with the changes. Thirdly, we have been organizing study missions for members to help them understand alternatives open to them if they are considering relocating their business. Fourthly, we have been strengthening cooperation with various governments in areas designated to receive relocating factories by acting as a bridge between members and the authorities to make relocation and reinvestment as smooth as possible.

The Ministry of Commerce has designated 31 key areas for relocation. These include Ganzhou in Jiangxi Province, Chenzhou in Hunan Province, and Nanning in Guangxi Province. Further

afield, we also organized a fact-finding mission to Vietnam in May last year, and most recently to Cambodia and Laos last month. Our programs helped members in gaining firsthand information about the business environment and investment opportunities pertinent to their needs.

CEPA

As I mentioned in *The Bulletin* last month, the Chamber continues to educate our members on the opportunities created by CEPA. Last month,



We will be planning more programs to help our members learn about new opportunities in different regions of the Mainland that have arisen from the new CEPA amendments.



the Chamber and the Greater Pearl River Delta Business Council jointly organized the second "Seminar on Economic Cooperation Between Hong Kong and Shenzhen (*see story on page 72*)."

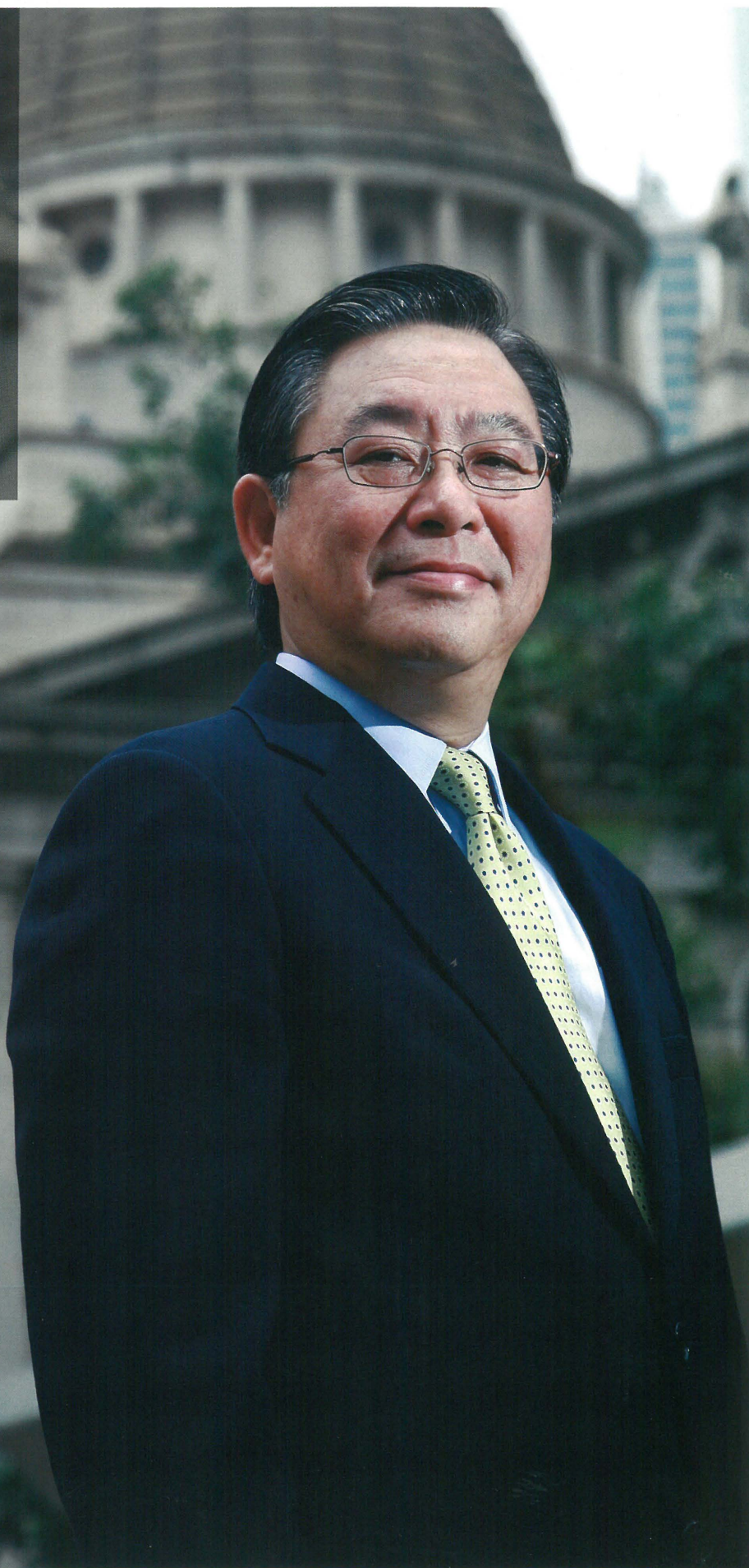
We will be planning more programs to help our members learn about new opportunities in different regions of the Mainland that have arisen from the new CEPA amendments. If you are not taking advantage of these services, I urge you to join us. For more information on the above, or if you experience any problem relating to doing business in China, please feel free to contact the Chamber's China Business Manager, Wendy Lo, at 2823-1232, or email wendylo@chamber.org.hk. For any problem on doing business in Asia, please contact Keri Wong of our International Business Department at 2823-1250, or email: keri@chamber.org.hk. 🌸

The Chamber's Representative for the Legislative Council, Jeffrey Lam, was re-elected last month. *The Bulletin's* Editor Malcolm Ainsworth spoke with Mr Lam about politics, the future of the FCs, and regulatory creep. Following are excerpts from that interview, which have been edited for length and clarity.

香港總商會立法會代表林健鋒上月成功連任。本刊總編輯麥爾康專訪了林先生，與他談政治、功能界別的未來和循序漸進的規管改革。由於篇幅有限及方便讀者理解，以下是訪問內容的節錄。

THE BULLETIN: Your election this year was contested, but about half of the functional constituencies (FCs) were returned unopposed, as you were before. Do you feel the FC system should be changed to make it more competitive?

Jeffrey Lam: I must admit that I was disappointed by the low voter turnout across all sectors. I think this shows that people are still apathetic when it comes to politics. It has been suggested that people voted by their absence to reflect their sense of disappointment with the whole political scene. Some people are also concerned that the narrow electoral base of the FCs also discourages candidates from coming forward. The government is now canvassing views on how the FCs should be reformed as we move towards universal suffrage in 2020. Some feel FCs should be allowed to nominate candidates who will then be presented to the general public to vote for universal suffrage while others suggest phasing out FCs



A Conversation with Jeffrey Lam

林健鋒專訪

gradually. I think the government should look at expanding the voter base of the FCs by including company directors, senior management and other individuals. This would then expand public participation and make FCs more relevant to more voters and potential candidates.

B: When you were canvassing members, what were their biggest concerns? And how do you plan to address to these?

JL: The number one concern was the economy. Most members were concerned about the deteriorating business environment, with rising inflation, oil prices, the cost of doing business and regulator changes in Hong Kong and the Mainland, such as minimum wage, competition law, etc. And all of these were before the collapse of confidence in the financial system.

They wanted to know, especially the SMEs, how I could help them. On regulatory changes in Hong Kong, I pointed out I have done a great deal to express their concerns to government who I also warned about the hidden dangers of certain policies. We have had some success, and will continue to lobby for public support of our positions so that people can clearly understand our plight, and the impact of how a particular policy may impact the economy as a whole. On policy changes in the Mainland, I have and will continue to actively reflect members' concerns to the Mainland authorities.

Members also expressed concerns about air pollution. To tackle this problem, I will urge the government and Mainland authorities to provide more technical support and information for Hong Kong companies operating in the PRD so that they can clean up their production and reduce emissions. The Hong Kong and Guangdong governments have agreed to reduce emissions of four major pollutants by 2010. I will urge both sides to look beyond 2010 and make a long-term plan to reach further targets. We all want to see concrete and visible results in air quality improvement. There are also other measures that I will actively push forward. These include more incentives for the use of eco-friendly vehicles and clean fuel, the "Stop Idling Engines" legislation, the promotion of an emissions trading scheme, etc.

B: During his talk to members, Markus Shaw said business cannot just keep plodding on as usual. Things need to change if we want blue skies, a better environment and sustainable business. How do you respond to that?

JL: When you talk about change, you need to think carefully about what kind of change we need and what is good for

Hong Kong. You cannot simply make change for change sake. That is very dangerous. For example, the government has tried to introduce many regulatory changes, such as the proposed competition law and a minimum wage law. The intentions behind these are good, and no one would object about their ultimate objective. However, they run the risk of doing more harm than good because they have not been thoroughly thought through.

On competition law, there are many ambiguities and grey areas in the proposals. It even fails to clearly define what constitutes as "anti-competitive behaviour," how "market" is defined, and "market share." With so many ambiguities, how can the law safeguard business, whether SMEs or large corporations? How, as a businessman, will you know if by cooperating with another company you are within the law? Another worry is if a statutory minimum wage based on the average wage is introduced. That will cause employers to face continually rising payroll costs, which may force them to reduce their headcount. We have to be very mindful of these adverse impacts. If we just rush through these changes without careful assessment of their cumulative effects, the consequences could be disastrous. I am not saying that change is bad. What I am saying is that when change is needed, we have to carefully formulate concrete plans to implement these changes that will benefit, rather than hinder, the whole of society.

B: With fewer legislators from the business sector and a Legco that is more polarised, how will you work to bring different sectors of society closer?

JL: We need a balanced Legco to ensure that a wide spectrum of interests across society are represented. As we discussed earlier, perhaps some people did not vote because they thought their interests were not be represented. So diversity can only help. However, if the legislature is driven by the grassroots, and anti-business parties, who will speak on behalf of business, the middle class, and the overall economy? Remember that Hong Kong's prosperity and success is built on free trade and free enterprise. If our economic wellbeing is hampered because of a polarized Legco, it will eventually affect the livelihoods of everyone – businesses, the grassroots, government and Hong Kong as a whole will lose. To avoid this, all sectors must work together to clearly understand the others' points of view and concerns. I will stress the importance of cooperation between the different sectors and strive to make the business sector's point of view understood. I will also encourage the business sector to engage in more

community programs to show their concern for the grassroots and underprivileged in society. Hopefully, we can avoid any anti-business sentiment, which would inevitably be unhealthy for society.

B: Your election slogan was “Clean Blue Sky, Harmony, Prosperity: Together we can make it happen.” How do you plan to work towards these goals?

JL: I need the concerted efforts of the community and government. I mentioned how government can encourage people to do more, such as offering tax incentives or interest free loans to give them the will and the means to make changes. On prosperity, I will urge the government and the Mainland to consult public opinion and to conduct in-depth assessments before putting forward any regulatory changes. Also, any regulatory change must be implemented gradually to give businesses time to adjust. As I have said before, changes need to be carefully studied from every angle,



**As I have said before,
changes need to be
carefully studied from every
angle, otherwise they could
have disastrous results.**



otherwise they could have disastrous results. The Labour Contract Law, for example, has already led to thousands of companies having to close in the Mainland.

I will also push for the government to reduce profits tax to 15% to enhance Hong Kong's competitiveness, fight for further expansion of CEPA and Renminbi business in Hong Kong and the introduction of the capital through-train scheme, streamline licensing processes, and so on.

B: Air quality is a huge issue, but a lot of the pollution in the PRD is from HK-owned factories, many of whom will probably never clean up their operations unless they are forced to do so. How will you tackle this sensitive yet very pressing issue?

JL: I disagree with that. Many factories want to change. They are doing their bit and are willing to work with the Mainland authorities. They are looking at the long-term and are concerned about the sustainability of their investments and the environment. One of the problems they have raised is where are they going to get the money from to upgrade their facilities? Credit is very tight, and

given the economic uncertainty, people are concerned about their very survival.

To tackle this, I will take a two-pronged approach. On the one hand, I will try to convince the Hong Kong and Mainland authorities to make it easier for companies to upgrade their facilities, by offering tax incentives, technical support, etc. On the other hand, I will lobby factories on the advantages of clean production. I think with practical assistance and with all the facts – including how they do it and how they can finance this – companies will transform faster. For those factory owners who refuse to change, they know their days are numbered because the Mainland is taking a tougher line on environmental protection.

B: Another of your election pledges was to oppose any minimum wage legislation that hampers business. The argument to this is that it will be the employees who will likely suffer if a minimum wage is introduced as companies will have to shed staff. Supporters of a minimum wage ask why are businesses so concerned about employees' wellbeing? Employees say they are aware of this risk, so why not treat them as adults?

JL: We should let the market decide the wage levels based on supply and demand. This free market economy is the foundation of our success. Why is the government now deciding to interfere with the free market which has worked so well all these years? A minimum wage is no guarantee that people's livelihoods will improve.

Our concern is the government's use of an “average” wage to decide the minimum wage in the Wage Protection Movement. No country in the world does this. Instead, they factor in a host of indicators – cost of living, inflation, labour market, etc., the calculations are very complex – and yet governments still question does the “average” wage theory work. In many countries the minimum wage is not working, and governments are thinking of doing away with it. Now, if we go ahead and implement an average wage because “everyone else has,” then we will be faced with rising payroll costs every year, regardless of the economic situation.

You ask why not just give them what they want? Once a law is implemented, there will be no turning back. As an employer, if you hire two cleaning ladies, you may decide you can only afford one. And given a choice, you would probably hire a younger person. So rather than help low-income earners, a minimum wage could have the opposite effect. In Australia, studies show that excessive minimum wage increases have had a negative impact on employment, as increases erode profitability, and with it companies' ability to hire staff. In Japan, minimum wage increases had a negative impact on female employment. In France, the unemployment rate has remained over 8% for years due to low economic growth, due to, in part, the cost of hiring staff. In the U.S., studies suggest that a higher minimum wage has done little to relieve poverty.

The government's intention of alleviating poverty is the right thing to do; we agree with that. But we have to work out what is the best way to do that so that it can help employees and businesses. ❀



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問：你在本屆選舉中與對手爭持激烈，但約有一半功能界別在無對手競爭下自動當選，就如你當年一樣。你認為功能界別應否改制，使選舉更具競爭性？

答：我必須承認對所有界別錄得低投票率感到失望。我相信，這顯示市民對政治依然冷淡。有人認為市民以拒絕投票來反映對整個政壇感到失望，也有人擔心功能界別的選民基礎過於狹窄，令未來的候選人卻步。為了邁向2020年雙普選目標，政府現正諮詢如何為功能界別進行改革。有人認為，應容許功能界別先提名候選人，再讓市民透過普選投票，也有人建議逐步廢除功能界別。我認為，政府應研究擴大功能界別的選民基礎，加入公司董事、高級管理層及其他人士，增加公眾參與，使功能界別與更多選民及有意參選人關係更加密切。

問：你向會員拉票時，他們首要關注的是甚麼？你計劃如何回應？

答：他們最關心是經濟問題。大部分會員對於愈趨惡劣的商業環境感到憂慮，如通脹上升、油價高企、營商成本增加、中港兩地的規管改革如最低工資及競爭法等，都使他們憂心忡忡。以上因素令他們對金融體系的信心陷入崩潰。

因此，他們想知道我可以怎樣幫他們，特別是中小型企業。就香港的規管改革而言，我指出我已經盡力向政府反映他們的憂慮，並就若干

“

如我之前所說，進行改革前必須從不同角度細心研究，否則可能會有災難性的後果。

”

政策的潛在危機作出警告。我們已取得初步成功，並將繼續游說公眾支持我們，讓市民了解我們的困境，以及一個特定的政策可怎樣影響整體經濟。至於中國的政策改革，我已積極向內地有關部門反映會員憂慮，並將在未來繼續努力。

另外，也有會員關注空氣污染問題。就此，我將促請政府及內地有關部門向珠江三角洲從事清潔生產及減排的港商，提供更多技術和資訊支援。香港及廣東政府已協議於2010年前減少四種主要污染物的排放。我將促請雙方放眼2010年後的日子，制訂長期計劃以達成更多目標。我們所有人都希望在改善空氣質素方面看到實質和明顯的成效。此外，我也會積極推動其他措施，包括鼓勵使用環保汽車及低污染燃料、立法管制「停車熄匙」及推廣排污交易計劃等。

問：邵在德向會員發表講話時，表示商界不能繼續一成不變。如果我們想要藍天、更美好的環境和可持續發展的業務，就非變不可。你對此有何回應？

答：當你談及轉變，必須仔細考慮我們需要甚麼轉變，以及甚麼會對香港有利。你不能純粹為轉變而轉變，這是非常危險的。舉例而言，政府已嘗試推出很多規管改革，例如建議競爭法及最低工資法。這些改革的出發點固然好，沒有人會反對其最終目的。然而，政府卻可能「好心做壞事」，因為這些改革並未經過深思熟慮。

就競爭法而言，有關提案存在很多歧義和灰色地帶，甚至未能清楚界定如何構成「反競爭行為」，以及如何界定「市場」及「市場份額」。既然有那麼多模稜兩可的地方，試問該條例又怎樣保護中小型或大型企業？作為一位商人，你怎樣知道與另一家企業合作是否合法？另一憂慮，是關於根據平均工資推行法定最低工資。這會導致僱主面對愈來愈



高的工資成本，最終可能會迫使他們減少僱員人數。我們必須小心顧及這些負面影響。如果我們沒有審慎評估這些累積影響就會促行事，可能會後果堪虞。我不是說改革是壞事，我的意思是當有必要進行改革，就必須謹慎地制訂具體方案，使實施這些改革時能夠造福整個社會，而非阻礙社會發展。

問：隨著來自商界的立法會議員愈來愈少，立法會愈趨兩極化，你會怎樣增強社會各界之間的聯繫？

答：我們需要一個平衡的立法會，確保社會各界的利益得以反映。就如之前所說，有些人拒絕投票，可能因為他們認為沒有人代表他們爭取利益，所以唯一解決方法是多樣化。然而，如果立法機關由草根團體及反商情緒所主導，那麼有誰會代表商界、中層人士及整體經濟發言呢？請謹記，香港的繁榮和成就乃建基於自由貿易和自由企業。如果我們的良好經濟因兩極化的立法會而受到拖累，最終將會影響所有人的生計——商界、草根階層、政府及整個香港都會陷入多輸局面。為避免這個情況發生，社會各界必須攜手合作，清楚了解他人的意見和憂慮。我會強調合作的重要性，竭力宣揚商界的意見。與此同

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時，我會鼓勵商界多多參與社區活動，表達他們對草根階層及弱勢社群的關懷。我們希望可避免反商情緒，否則定必破壞社會健康。

問：你的選舉口號是「藍天和諧繁榮，與你攜手共創」。你計劃如何達成這些目標？

答：我需要社區和政府的共同努力。我提及過政府可如何鼓勵市民更積極參與環保，例如提供稅務優惠或免息貸款，讓他們有作出改變的意欲和方法。繁榮方面，我會促請政府及中國內地推行任何規管改革前，應先諮詢公眾意見和進行深入評估。此外，任何規管改革也必須逐步實施，讓商界有足夠時間作出調整。如我之前所說，進行改革前必須從不同角度細心研究，否則可能有災難性的後果，例如《勞動合同法》已導致內地數以千計的企業被迫倒閉。

同時，我會敦促政府調低利得稅至15%來增強香港的競爭力、爭取進一步擴充CEPA及本港的人民幣業務、積極引入資金直通車計劃，以及精簡發牌程序等。

問：空氣質素是個大議題，但珠三角的大量污染都來自港資廠房，他們很多都不肯主動轉為環保生產。你會怎樣處理這個既敏感又迫切的議題？

答：我並不同意這說法。很多廠房都想轉型，他們正盡自己的本分，希望與內地有關部門合作。他們有長遠的眼光，也很關注投資和環境的可持續性。他們提出的其中一個問題是，廠房升級的錢從哪裡來？信貸緊縮加上經濟前景不明朗，廠家最關心的是如何經營下去。

要處理這個問題，我會採取雙管齊下的方法。一方面，我會嘗試說服香港及內地有關部門提供稅務優惠及技術支援，讓企業更輕鬆地進行廠房升級；另一方面，我會游說廠房了解清潔生產的好處。相信透過實際的支援，以及了解廠房升級及融資等方案，企業可以迅速轉型。至於

拒絕轉型的廠東，他們自知廠房時日無多，因為中國內地對環境保護正採取更強硬的態度。

問：你另一個選舉承諾是，反對妨礙營商環境的最低工資立法，論點是如果引入最低工資，僱員很可能是最終受害者。因為企業需要削減人手。最低工資支持者質疑為何商界如此關心僱員的福祉，而僱員則說他們早知存在上述風險。既然如此，為何不尊重他們的意願？

答：我們應該根據供求情況，讓市場決定工資水平。現時自由市場經濟是我們成功的基石。既然這些年來自由市場一直運作良好，為何政府突然決定干預？最低工資並不保證市民生計會有所改善。

我們的憂慮是，政府在「工資保障運動」中使用「平均」工資來釐定最低工資。世界上任何國家都不會用平均工資作為法定最低工資。相反，他們列入很多指標作為重要的考慮因素，如生活開支、通脹、勞工市場等，雖然計算方法非常複雜，但他們仍然懷疑「平均」工資論是否有效。在很多國家，平均工資理論並無成效，他們正考慮廢棄這個做法。現在，如果我們因為「人有我有」而開始實施平均工資，不管經濟環境如何，我們每年都會面對愈來愈高的工資成本。

你問為何不如他們所願？一經立法，就不能回頭。作為僱主，如果你已聘請兩個清潔女工，你可能決定只能負擔一個。況且，如果可以選擇，你可能會聘請一個更年青的。所以最低工資不但未能幫助低收入人士，反而會有反效果。在澳洲，研究顯示過度增加最低工資會對就業情況造成負面影響，因為這樣會影響企業的利潤表現，從而削弱聘請員工的能力。在日本，增加最低工資對女性就業情況造成了負面影響。在法國，員工成本高昂是其中一個導致經濟增長緩慢的原因，從而使當地這幾年的失業率一直維持在8%以上。在美國，研究顯示提高最低工資無助紓貧解困。

政府意圖推出扶貧措施，其出發點固然正確，我們也深表同意。但我們要想出最好的方法，讓僱員和商界同時得益。✿

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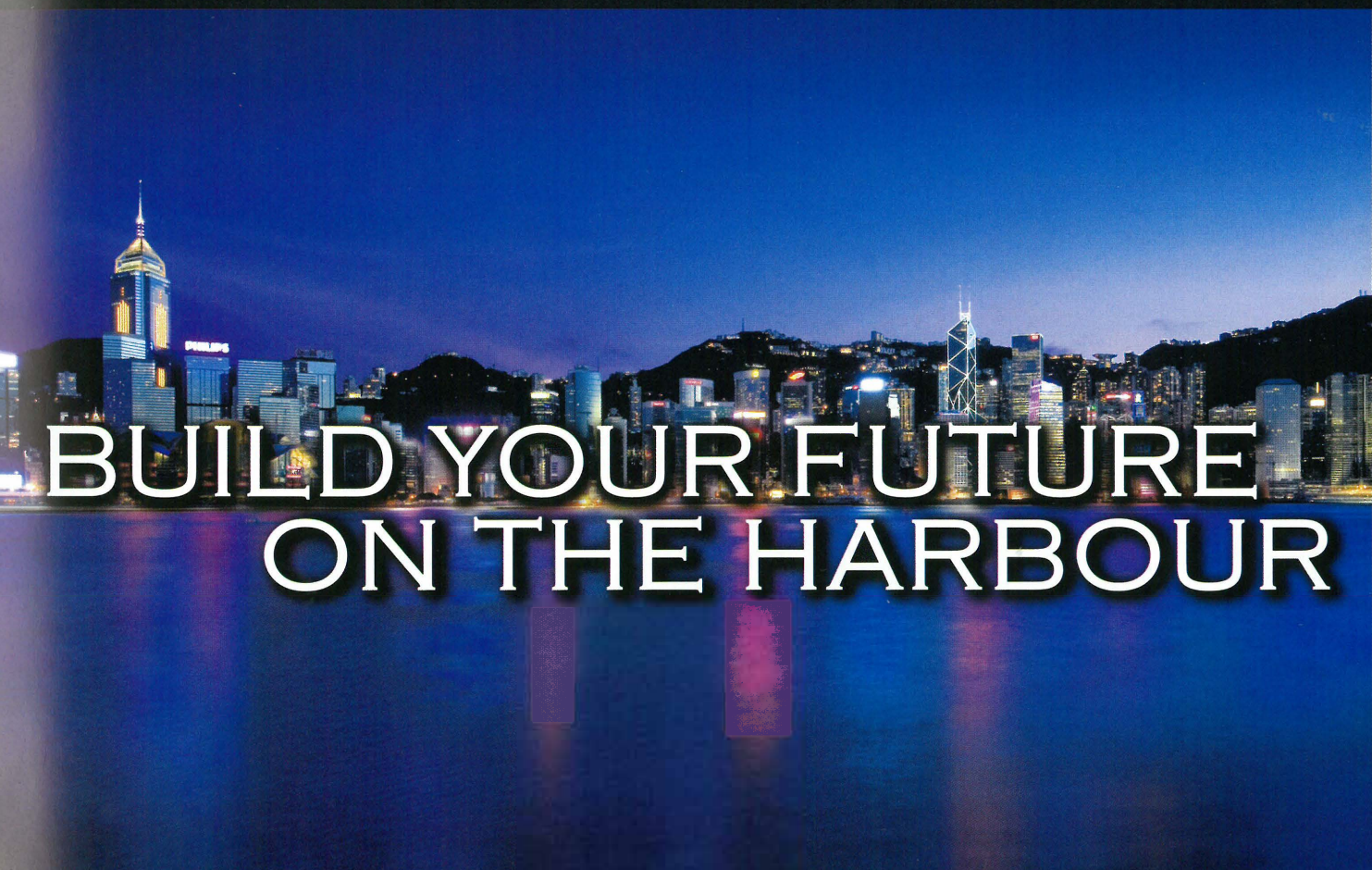
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Degrees of Disarray

剖析金融亂局

By David O'Rear 歐大衛

Global Markets in Disarray

環球市場一片混沌

The Worst Economic Instability in 80 Years

80年來最不穩定的經濟環境

IMF Says Worst of the Financial Crisis May Still Lie Ahead

國際貨幣基金組織表示金融危機的最壞情況可能還未降臨

If you got away for a couple of weeks this summer, consider yourself very lucky. If you decided to postpone, until October or **November**, it might be a longer break than you planned. Much longer.

This is the worst economic environment of our lives.

Unless you recall the founding of Motorola (1928) or were invited to the first Academy Awards ceremony (1929), it really doesn't matter how many global downturns, slumps, corrections, "buying opportunities," crashes or bear markets you've seen.

This time really is different. China is bailing out America. Japan looks

stable. The world is no longer as we knew it.

Something very basic broke, and that means a change in the rules of the game.

Those of us over the age of 30 will recall working through the upheaval that rolled over the region from the summer of 1997 through late 1998. The shock to our understanding of the "East Asian Miracle" is about as close as we are going to get to an analogy of what is happening to the global financial system. This is the Asian Financial Crisis writ large. Very, very large.

Something broke

The first graph shows the magnitude of the crisis in historic terms. The Amer-

ican financial sector borrowed an average of US\$578 million from the Federal Reserve Board each month between January 1919 (when data were first collected) and November 2007. The biggest spike (August 1984, just over US\$8 billion) was when the Fed caught banks wrong-footed as it started aggressively cutting interest rates.

That borrowing, which totalled US\$616.6 billion over 89 years, was topped by the more than one trillion dollars borrowed between December and August 2008. The second graph gives a flavour of what 200 times more borrowing looks like.

More borrowing might be due to



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more borrowers or more opportunities to do useful things with the borrowed money, but it wasn't. The third graph shows how much money is held as free reserves in American financial institutions. In this case, the data only go back to January 1959, but the picture is just as disturbing.

There are other indicators such as housing prices, collateralized debt obligation spreads and foreclosures that tell part of the story, but not all. These graphs, I believe, are the clearest and most convincing argument that this is not a run-of-the-mill recession.

Consequences

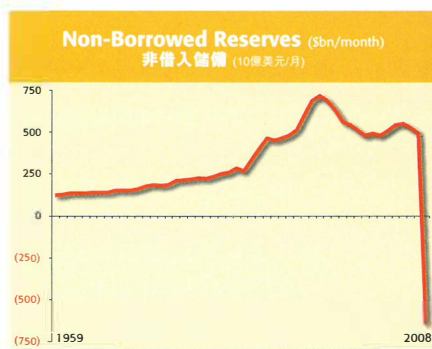
Whoever wins the White House on November 4, and takes over on January 20 next year, will blame the crisis on his predecessor's lack of attention to the excessive risks taken by the financial sector. He will point to the overly loose monetary policy, slack accounting enforcement and slipshod regulatory oversight. Congress will then begin the process of drafting laws to reinstate



some of the many financial sector regulations that were dismantled over the past three decades.

The political situation means that little more than lifesaving will be done in the remainder of this year. Neither party has an interest in shoring up the current administration, and even after the election the out-going houses of congress will be reluctant to take any action before the new line-up of leaders, committee chairs and whips step into place.

Previous economic downturns had a habit of leading to financial market slumps, but not this time. This time, the financial shock will precede the recession,



and the recession will enhance and intensify the effects of the shock.

Welcome to the first financial crisis of the 21st century. 🌸



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Crisis 危機

Crisis: U.S. 2008 GDP: \$14,312 billion Cost: \$700 billion Percentage of GDP: 5%	危機：美國2008 國家生產總值：\$143,120億 成本：\$7,000億 佔國家生產總值百分比：5%
Crisis: Argentina 2000 GDP: \$299 billion Cost: \$22 billion Percentage of GDP: 7%	危機：阿根廷2000 國家生產總值：\$2,990億 成本：\$220億 佔國家生產總值百分比：7%
Crisis: Brazil 1998 GDP: \$844 billion Cost: \$42 billion Percentage of GDP: 5%	危機：巴西1998 國家生產總值：\$8,440億 成本：\$420億 佔國家生產總值百分比：5%
Crisis: Russia 1998 GDP: \$271 billion Cost: \$24 billion Percentage of GDP: 9%	危機：俄羅斯1998 國家生產總值：\$2,710億 成本：\$240億 佔國家生產總值百分比：9%
Crisis: Korea 1997 GDP: \$527 billion Cost: \$57 billion Percentage of GDP: 11%	危機：韓國1997 國家生產總值：\$5,270億 成本：\$570億 佔國家生產總值百分比：11%
Crisis: Thailand 1997 GDP: \$151 billion Cost: \$17 billion Percentage of GDP: 12%	危機：泰國1997 國家生產總值：\$1,510億 成本：\$170億 佔國家生產總值百分比：12%
Crisis: Indonesia 1997 GDP: \$238 billion Cost: \$21 billion Percentage of GDP: 9%	危機：印尼1997 國家生產總值：\$2,380億 成本：\$210億 佔國家生產總值百分比：9%
Crisis: Mexico 1995 GDP: \$421 billion Cost: \$48 billion Percentage of GDP: 11%	危機：墨西哥1995 國家生產總值：\$4,210億 成本：\$480億 佔國家生產總值百分比：11%
Crisis: U.S. Savings & Loan 1989 GDP: \$5,484 billion Cost: \$124 billion Percentage of GDP: 2%	危機：美國儲蓄及貸款1989 國家生產總值：\$54,840億 成本：\$1,240億 佔國家生產總值百分比：2%
Crisis: U.K. Sterling 1976 GDP: \$230 billion Cost: \$4.1 billion Percentage of GDP: 2%	危機：英鎊1976 國家生產總值：\$2,300億 成本：\$41億 佔國家生產總值百分比：2%

Source: Progressive Policy Institute

如果你今年夏天有幾星期放假，一定會大呼幸運。如果你決定推遲至10月或11月才放假，相信你還要比原先所計劃的等上更久、更久……

這是我們有生以來最惡劣的經濟環境。

除非你記起摩托羅拉於1928年成立的情況，又或曾獲邀出席1929年的首届奧斯卡金像獎頒獎典禮，否則，無論你見證過多少次全球經濟衰退、蕭條、調整、「買入良機」、暴跌或熊市，都只屬微不足道。

今次卻非同小可。中國正拯救美國逃出困境，日本經濟看似穩定，世界已經與我們所認知的大相逕庭。

一些很基本的定律被打破了，意味著遊戲規則也將有所改變。

我們這些年過30的人會記得，從1997年夏天至1998年年底整個亞洲經歷劇變時，我們怎樣渡過那些歲月。當年我們對「東亞奇蹟」的認知受到衝擊，而類似的衝擊似乎也即將發生在全球金融體系。這是亞洲金融風暴的擴大版，而且較之嚴重得多。

非比尋常

圖一顯示了過往不同時段的危機程度。美國金融界自首次收集數據的1919年1月至2007年11月期間，每月平均向聯邦儲備局貸款5.78億美元。圖中最高的尖峰乃1984年8月錄得的超過80億美元貸款，當時聯儲局開始大幅減息，使銀行界頓時手足無措。

89年以來的貸款總額達到6,166億美元，但也不及2007年12月至2008年8月期間超過1萬億美元的貸款額。圖二反映貸款額在短時間內急增超過200倍的情況。

貸款額飆升可能由於借款人增加，或有更多商機需要利用這些貸款所致，但事實並非如此。圖三顯示持作美國金融機構自由儲備的金額。圖中雖僅顯示自1959年1月以來的數據，但已足夠教人焦慮不安。

房屋價格、抵押債務承擔範圍及止贖權等其他指標都可反映部分情況，但不夠全面。本人相信，附圖最能清楚及最有力地反映這次並非大家司空見慣的經濟衰退。

後果

不管哪位候選人會在11月4日的美國總統大選中勝出，並於明年1月20日正式宣誓就職，他都會把是次危機歸咎於前任總統忽視金融界所承擔的過多風險，並會指斥貨幣政策過於寬鬆、會計法規執行鬆散及監管疏忽等問題。然後，國會將開始草擬法例，重新制訂一些在過去30年已被廢除的金融界法規。

以現時的政治環境來看，今年餘下的日子似乎只會出現非常有限的救亡措施。所有政黨都沒有興趣支持現時的政府，即使是大選過後，即將卸任的國會議院都不會願意在新一屆領導班子、眾委員會主席及委員正式上任前採取任何行動。

以往的經濟衰退一般都會導致金融市場陷入低谷，但今次例外。今次的金融危機會比經濟衰退更早出現，而經濟衰退將會增強和加劇金融危機的影響。

歡迎來到21世紀的首個金融危機。✪



Noah Musser



Andrew Macpherson
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*They say a picture is worth
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The Debate on Intangibles

無形資產的爭議

Robert Hodgkinson examines one of the most controversial areas in business reporting

Robert Hodgkinson
探討業務報告其中一個
最具爭議性的範疇

I checked Google's market capitalisation recently and it was US\$146 billion. I then looked at Google's latest balance sheet and it showed net assets of US\$26 billion. A bit of a difference.

At the same time, I looked up Microsoft's market capitalisation and it was US\$249 billion. The balance sheet showed net assets of US\$36 billion. An even bigger difference. On the face of it, financial reporting is capturing about 18% of Google's value and just 14% of Microsoft's.

Some people look at these gaps between market value and what's shown in the accounts and they conclude that there's a huge problem here. They say that financial reporting must have gone badly wrong if the best it can do is to show a net worth of US\$36 billion for a business that we know is really worth US\$249 billion.

There's no mystery as to why there's a gap between the financial reporting numbers and what the stockmarket thinks. The difference is mostly intangibles. Though if you try to say exactly what the intangibles are that fill the

gap and what each of them is worth, people then start to come up with widely differing answers.

Is this something that we ought to be worried about? Critics of financial reporting make three key charges. First, they say that poor reporting of intangibles is misleading investors. Second, they claim that it leads to undervaluation of companies and to underinvestment in intangibles. Third, they say that it's creating unnecessary volatility in markets. These are serious charges. At the Institute of Chartered Accountants in England and Wales (ICAEW), we've been thinking about these issues for some time and have looked carefully at the various proposals for reform that have been put for-

ward in recent years. We've also commissioned research on the reporting of intangibles from some of the world's leading academics.

In fact, the evidence is open to more than one interpretation. But there is at least a strong case for saying that financial reporting as we know it is doing a good job and that the gap between balance sheet values and market capitalisation is simply unimportant.

Are investors being misled? There isn't really any evidence that they are. On the contrary, the people whose views determine market capitalisations are, of course, investors. They know perfectly well that a balance sheet does not pretend to show what a company is worth in the market. If anything, the



gap between the balance sheet and market capitalisation is evidence that investors are not being misled.

Are companies with intangibles being undervalued? Looking at companies like Google and Microsoft, you would probably say that they appear to be fully priced. Although this is one of the questions where the data can be interpreted more than one way, there is a strong case for concluding that there isn't really any significant evidence of undervaluation. And personally I haven't seen convincing evidence that companies that depend heavily on intangibles tend to be undervalued.

Much the same is true for claims of underinvestment. There is plenty of evidence of massive investment in intangibles. Companies with business models where investment in intangibles is important – software or biotech, for example – don't seem to have more difficulty than other companies in raising money. Once again the data can be read more than one way, but it's doubtful whether there really is underinvestment in intangibles. Again, personally I have yet to see convincing evidence of it.

As for volatility, stockmarkets have always been volatile. I don't see that they are any more volatile now because we live in a world where intangibles are more important. If you want to find volatile prices, look at tangible assets: oil or wheat or coffee or copper. There is an extraordinary amount of information available globally that goes into the prices of these tangible assets. But it doesn't stop them from being volatile.

What the critics of financial reporting tend to overlook is that the information in accounts most commonly used for valuation purposes is not the balance sheet but the income statement and the cash flow statement. Perhaps the critics also expect too much from financial reporting. No sensible investor will rely on the accounts alone in valuing a company. Financial reporting is just one input to the valuation process.

Investors who find accounts useful for this purpose say that they don't want a balance sheet that claims to show the value of all intangibles or that tries to value the business. They look to financial reporting primarily for reliable informa-

tion about earnings and cash flows and particular items in the balance sheet. Managers' estimates of current values for intangibles, investors say, would not help.

I'm sure that financial reporting can be improved and no doubt one of the areas where current practices need careful thought is indeed intangibles. But the basic approach of leaving many – or even most – intangibles off the balance sheet does not appear to be causing harm or misleading people. The financial reporting model is not broken.

I should stress that I'm not saying intangibles should be left off the balance sheet because they are intangible. What matters is not whether an asset is intangible but whether we can measure it with enough reliability to justify putting it in the accounts. And that includes being reasonably confident that we can recover its cost. These are principles that apply to all assets – tangible and intangible. As a result, the numbers in accounts are reasonably reliable – they are 'hard' numbers.

But financial reporting is not the only kind of reporting that businesses do. They also report a great deal of non-financial information. Those who are concerned about the reporting of intangibles sometimes say that we need a model that will tell businesses what non-financial information they should disclose to help investors understand their intangible resources.

Such information is certainly important and businesses are already disclosing a good deal of it. But getting this right is a real challenge. Much non-financial information is seen by investors as 'soft'. It is not subject to the same disciplines and checks as financial reporting, and investors are sometimes not sure how far they can rely on it to be balanced and objective.

So can we develop a detailed model that will prescribe what all businesses should disclose about their intangibles? I doubt it. The intangibles that are relevant to particular businesses are very diverse. What is appropriate for one business may not be appropriate for another.

Also, managers who try to develop measures of intangibles to help them run the business often find that it's very difficult to know what the linkage is between a KPI (key performance indicator) and the financials. If managers can't work out what the link is, it's difficult to see how investors will benefit from the information.

And the world is constantly changing. Managers who develop what they think is a good KPI for intangibles are liable to find that a few years down the line it stops working so well. The market has changed and they need to develop new indicators that reflect the new realities.

In my view, what is needed is not a set of detailed disclosure rules, but some broad principles. These should support the overriding objective that businesses disclose to investors, in a structured way, the information they need to help them form a proper judgement of the company. Perhaps more detailed guidance might usefully be developed on a non-mandatory basis for particular sectors. But a detailed and comprehensive model for non-financial reporting on intangibles is not a realistic objective.

Intangibles are of central importance to modern businesses – some would say they always have been. But markets seem to be coping well with intangibles, and business reporting – financial and non-financial – is one of the inputs that is helping capital markets allocate investors' money efficiently. No doubt there is room for improvement, but there does not appear to be anything dramatically wrong with the reporting model for intangibles. ✨

The Debate on Intangibles Continues ...



Robert Hodgkinson spoke at the Chamber's roundtable luncheon on September 8. During his talk, on which this article is based, he went into considerable detail about the debate on intangibles and answered questions from the audience. Members can download the Podcast of Mr Hodgkinson's talk at iBulletin. www.chamber.org.hk/bulletin

我最近查看Google的市值是1,460億美元，然後再看Google最近一次的資產負債表，發現其資產淨值為260億美元，兩者之間出現了稍微差距。

與此同時，我翻查到微軟的市值是2,490億美元，而資產負債表則顯示其資產淨值為360億美元，兩者的差距更大。表面上，財務報告所公布的數字只佔Google及微軟市值分別約18%及14%。

有人認為，市值與結算表所示數字之間的差距反映了一個很嚴重的問題。他們指出，若一家企業的實際市值達2,490億美元，而其財務報告最多只能顯示公司的資產淨值為360億美元，則有關財務報告必然出現了重大錯誤。

財務報告數字與股市市值出現差距的情況並不難理解，因為差額主要來自無形資產。不過，若你嘗試確實找出填補有關缺口的無形資產，以及它們各自的價值，便會得出各種迥然不同的答案。

上述問題是否值得我們憂慮？有評論對財務報告作出了三大指控。首先，他們指出無形資產的報告不足會誤導投資者；第二，他們聲稱這會導致企業價值受到低估，以及無形資產投資不足；第三，他們認為這會為市場造成不必要的波動。這些都是嚴重的指控。英格蘭及威爾斯特許會計師公會一直都很關注這些議題，並已就近年提出的多個改革建議進行深入研究。我們也曾委託一些全球頂尖學府就無形資產的報告作研究。

事實證明有關情況可以有多個詮釋。然而，至少有強力的理據說明財務報告能發揮其作用，而資產負債表上的數值與市值的差距根本並不重要。

投資者是否被誤導？沒有證據顯示實情的確如此。相反，能夠影響企業市值的人其實是投資者本身。他們清楚知道，資產負債表並不反映一家企業在市場的價值。事實上，資產負債表與市值之間的差距已證明了投資者沒有被誤導。

擁有無形資產的企業價值是否受到低估呢？以Google和微軟為例，你或會認為它們的價值似乎得到十足反映。儘管各方對有關數據可以有不同理解，惟事實卻沒有重要的證據顯示企業價值被低估。我個人未曾遇到具說服力的論點，能夠證明倚重無形資產的企業其價值會受到低估。

無形資產投資不足的说法也大同小異。有



Earl F. Lam, IIA/CMA/CFP

充分證據顯示，市場投放了龐大資金於企業的無形資產上。對於一些著重無形資產投資的企業（如軟件或生物科技）而言，它們集資的難度似乎不比其他企業為高。同樣地，有關數據可以有不同詮釋，惟無形資產是否真的投資不足便值得懷疑。我個人認為有關論調尚欠有力的理據去證明。

至於市場波動，股市向來都是反覆不定的。我相信，無形資產雖然愈趨重要，但股市未有因此變得更為波動。要找價格顛簸不定的例子，不妨看看有形資產如石油、小麥、咖啡或銅的價格變動。世界各地都不乏與這些有形資產相關的價格資訊，但價格波動的情況仍然避免不了。

批評財務報告的人士所傾向忽略的，是結算表中最常作為評估用途的資料並不是資產負債表，而是收益表和現金流動表。或許，他們對財務報告的要求過高。精明的投資者不會單靠結算表來評估一家公司的價值，因為財務報告只是評估過程涉及的因素之一。

認為結算表有助於評估用途的投資者表示，他們所需要的，並非一份顯示所有無形資產價值或反映企業價值的資產負債表，而是一份包含收入、現金流及資產負債表內特別項目等可靠資料的財務報告。投資者認為，經理就無形資產現有價值所作的評估，對投資並沒有幫助。

我相信，財務報告是可作出改善，而在現行做法下，無形資產無疑是其中一個需要仔細探討的範疇。然而，資產負債表上未有顯示很多甚至大部分無形資產的基本做法，看來不會對人構成損害或誤導。財務報告的模式未被摒棄。

我必須強調，我不是說無形資產因為無形，便應從資產負債表中抽出。重點並不在於資產是否無形，而是我們能否對資產價值作可靠的評估，以證明把有關資產納入結算表的做法正確。這也涉及我們是否有相當把握可收回有關成本。這些原則可套用於所有資產，包括有形及無形資產。這樣的話，結算表內的數字會變得相當可靠，因為它們都是「確實」的數字。

不過，財務報告不是企業所發表的唯一一種報告。企業也會公布大量非財務資料。那些關注無形資產報告方式的人士有時會表示，我們需要一個模式，讓企業知道應披露哪些非財務資料，以協助投資者了解它們的無形資產資源。

此等資訊固然十分重要，而企業也一直有披露大量相關資料。然而，真正的挑戰在於資訊是否得到適當的運用。有別於財務報告的規則和做法，大部分非財務資料都被投資者視為「軟性」資料，而投資者有時會不知道應如何以平衡及客觀的角度去倚賴這類資料。

那麼，我們可否發展一套精密的模式，規定所有企業應披露甚麼無形資產的相關資料？我對此有所保留。與特定行業有關的無形資產種類非常廣泛，適用於一家企業的，卻未必適用於另一家。

此外，有些經理會嘗試制訂無形資產的評估方式來協助業務經營，惟他們往往對主要表現指標與財務之間的關係感到費解。若經理未能掌握兩者之間的聯繫，投資者將難以受惠於有關資訊。

世界不斷在變。即使經理今日就無形資產發展出一套良好的主要表現指標，他們幾年後也可能發現有關指標的成效開始下降，因為市場已經轉變，他們需要重新制訂能夠反映現實的指標。

我認為，現在所需的並非一套詳細的披露規則，而是一些概括的原則。這些原則應有助達到以下目標：企業向投資者有系統地披露所需資料，協助他們對企業作出恰當的判斷。或許，某些特定行業可能需要發展一套更詳細的非強制性指引。然而，一套詳細而全面的無形資產非財務報告模式，是不切實際的目標。

無形資產對現代企業非常重要，惟有人更認為無形資產一直都十分重要。不過，市場似乎都能妥善處理無形資產，而業務報告（財務及非財務）是協助資本市場有效地分配投資者金錢的元素之一。無可否認，無形資產的報告模式尚有改善的空間，但也不見得會出現嚴重的問題。✿

無形資產的爭議延續...



Robert Hodgkinson為本會9月8日舉辦的午餐會作演說，探討無形資產的相關爭議，並回答會員的提問。會員可登入《i工商月刊》下載Hodgkinson先生的演說網播，網址：www.chamber.org.hk/bulletin



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When New Managers Go Bad 新上任的管理人員讓你跌破眼鏡？

Does this sound like an all too familiar situation? Jim Wong (all names and company affiliations are fictitious), chairman and chief executive officer of Great Company, was utterly baffled. His newly hired chief financial officer, Steve Lee, had in less than six months alienated the staff he had inherited, antagonized the board of directors with his arrogance and unwillingness to compromise, and displayed an intemperate, often volatile style with Jim's senior team. Jim had hired Steve on the basis of a thorough search process, employing a globally renowned firm, and was certain that Steve's technical, professional and educational credentials were above reproach. In addition, during interviews, Steve had seemed entirely well-suited and comfortable in this role – in fact, he was clearly the best candidate on paper and on the basis of these extensive interviews. Yet Steve was failing, and Jim was facing another pain-

ful transition in a role crucial to his and the company's success. How had he and others misjudged Steve so badly?

Why search assessment matters

What was missed in the evaluation of Steve Lee is the basis of "search assessment." Research into the side effects in executive search – namely, candidates mismatched with their placements – led Korn/Ferry to invest extensive time and resources in seeking the reasons why, and then determining how to address those factors.

"Search assessment" supplements traditional search fact-finding methods to provide additional insights regarding a candidate's fit with the so-called intangible elements of a job – its behavioural, cultural, and motivational demands.

Managing talent – putting the right person in the right job – will always be challenging because humans are complex. Search Assessment helps objec-

tively match managers and job assignments to generate high performance and cultural fit.

What exactly is search assessment?

Quite simply, search assessment is a process to identify how and why candidates succeed, in addition to learning through traditional fact-finding methods what their successes have been. By administering a Web-based set of exercises to candidates, search assessment experts can predict how a candidate will lead, how they will approach and solve complex problems, what their emotional demeanour is likely to be and what motivating factors drive their desire to succeed. While the candidate devotes no more than one hour to this assessment, the 38 factors that are measured by the process will provide a deeper understanding of how likely and why the executive may succeed in this specific position.

When analyzing an individual's results, experts compare the candidate's assessment with one of more than 100 best-in-class profiles of success that have been embedded in the process. These profiles, which are statistically validated indicators of success, overlay the executive's responses to the ideal attributes for the position. Any one of these profiles can be customized to reflect the unique requirements of an organizational culture or position.

In conjunction with insights gleaned about the candidate's accomplishments and expertise, this information provides a more well-rounded, complete view of the candidate than is possible otherwise, enabling a superior decision to hire – or not to hire – to be made.

What are the essentials?

What are the four major categories in which these 38 dimensions appear? First is “thinking style,” which predicts how a candidate will make decisions and solve problems under actual working conditions. “Thinking style” measurements are especially valuable because they are not usually easy to capture in candidate interviews – it is certainly possible to determine what someone did, but understanding how they got it done is often far more difficult. Measuring “thinking style” affords companies with a sneak preview into how their candidates will perform on the job, and how that performance compares with best-in-class executives in comparable roles.

The second dimension, “leadership style,” reflects how the candidate presents himself or herself and what features are presented most prominently. While the “leadership style” is often visible in candidate interviews, it is nevertheless quite valuable to see how this style compares with best-in-class executives for a particular role.

The third dimension, “emotional style,” is equally valuable but again is somewhat elusive to identify in the traditional search process. Predicting how composed an executive may be, or how humble or confident or resilient that same executive may be, can be crucial to determining how well they are likely to perform and, as important, how well-

regarded they are likely to be by their colleagues and customers.

The fourth and final dimension, “career motivation,” has been found to be an excellent predictor of cultural fit into a particular company or division. Identifying how well-aligned a candidate may be with a corporate culture has become a further consideration in the overall prediction of success, because dissatisfaction with a corporate culture has been cited often by candidates as their reason for pulling out of a search or leaving a role prematurely after accepting it.

These findings led the researchers to identify four basic decision styles as shown in Figure 1: decisive, hierarchic, flexible and integrative. Furthermore, each of these four styles has two expressions:

- A **thinking style component** – how a person behaves naturally, when concentrating on solving a problem.
- A **leadership style component** – how a person behaves when dealing with other people from the point of view of a particular role.

Adding science to art

Managing people is an art, one that requires attention. No matter how perfect a business strategy is, it will fail without the human resources to execute it. In today's deadline driven, highly competitive business environment, it has become critical to analyze the talent situation for every strategic hire.

Preliminary evidence also indicates that the use of search assessment may result in lower turnover among placed candidates, although more definitive research needs to be completed on this topic. One thing is certain: A well-established body of knowledge about human behaviour can add a solid dose of science to managing talent, which increases the probability of long-range success. And introducing as much industry and function-specific information as possible into the assessment process allows corporate leaders to maximize their hiring decisions and minimize losses created by low productivity, turnover and morale. 🌸

Provided by Korn/Ferry International.



以下情景似曾相識吧？某大公司主席兼行政總裁黃吉姆感到非常困擾(本文所有人名及公司名稱純屬虛構)。他新聘請回來的財務總監史蒂夫在不足半年內，已令公司的老臣子對他敬而遠之，他狂妄和不肯妥協的態度惹惱了董事局，更在公司高層面前擺出一副肆無忌憚、暴躁無常的姿態。吉姆僱用一家國際知名的公司，經過精挑細選，肯定史蒂夫的技术、專業及學歷資格都近乎完美，才決定聘請他。此外，在面試過程中，史蒂夫似乎完全適合這個職位——事實上，無論是客觀條件還是面試表現，他顯然是最佳人選。然而，史蒂夫卻叫人大失所望，而吉姆又要為這個對自己和公司業績非常關鍵的職位另覓人選而大傷腦筋。為何大家都完全看錯了史蒂夫？

搜尋評估測試的重要性

在評價史蒂夫時，就是欠缺了「搜尋評估測試」。為了研究物色行政人員的副作用，即應徵者與職位錯配，Korn/Ferry投資大量時間和資源去尋求箇中原因，然後制訂有關解決方法。

傳統的搜尋方法會找出應徵者各方面的客觀事實，而「搜尋評估測試」則可讓僱主更透徹地了解應徵者是否符合一份工作的所謂「無形元素」，即其行為、文化及動機需求。

人才管理意即安排適當人選到適當崗位，這從來是極具挑戰的工作，因為人類牽涉太多複雜因素。「搜尋評估測試」可客觀地協助公司把管理人員分配至不同工作崗位，讓他們發揮卓越表現及適應公司文化。

何謂搜尋評估測試？

簡單而言，搜尋評估測試就是在利用傳統方法得知他們有何成就之餘，了解他們怎樣及為何有這些成就。只要向應徵者提供一套網上練習，搜尋評估測試的專家就可預計他將如何率領下屬、如何處理複雜問題、有怎樣的情操舉止，以及甚麼動機因素可驅使他們成功。應徵者只需用少於一小時進行這個評估測試，當中的38個因素可讓僱主更加了解這位行政人員在某個特定崗位上怎樣及為何達致成功。

分析應徵者的結果時，專家會從百多個最成功個案之中，選出一個與其評估答案比較，而這些個案已預先嵌入過程中，並且是獲統計數字認可的成功指標。專家會把行政人員的評估答案與有關職位的理想特質互相比對。任何一個這些個案都可以度身訂做，以反映某種企業文化或職位的特定要求。

在得知應徵者的成就和專業技能之餘，評估測試可更全面、更完整地反映應徵者的特質，讓僱主在決定是否聘請時作出更明智的選擇。

搜尋評估測試包括甚麼要素？

評估測試中的38個因素包括哪四個主要層面？首先是「思考風格」，這可預測應徵者將如何在實際工作環境中作出抉擇及解決問題。評估「思考風格」尤其重要，因為在面試過程中通常很難看出來——當然你可以確定別人做過甚麼，但要了解他們如何做到，通常都困難得多。評估「思考風格」可讓公司預早知道應徵者會有怎樣的工作表現，以及把他的表現與相關職位的最佳行政人員作出比較。

第二層面是「領導風格」，反映應徵者如何表現自己，以及他們表現出來最明顯的特徵。雖然「領導風格」通常可以在面試時觀察得到，但進行評估測試時仍可與有關職位的最佳行政人員互相比較。

第三層面是「情緒風格」，這方面同等重要，但卻是在傳統搜尋過程中難以得知的資料。預測一位行政人員有多冷靜、多謙虛、多自信或適應力有多強，都是決定他們表現好壞的要素，而更重要的是，同事與客戶會有多尊重他。

第四層面是「事業動機」，也就是最後一個層面，這是預測應徵者能否適應特定公司或部門文化的最佳指標。了解一位應徵者能否適應公司文化，已成為在整體上預測成功的進一步考慮，因為應徵者通常指出，對公司文化不滿足是他們退出應徵或迅速離職的原因。

這些結果可讓研究人員辨別出四種基本決策風格，如圖一所示：果斷、具影響力、靈活變通及綜合。此外，這四種風格也各有兩個表達方式：

- 思考風格 — 在專注解決問題時，應徵者會有何自然反應。
- 領導風格 — 應徵者從某個職位的角度思考時，會怎樣與人相處。

為藝術注入科學元素

人才管理是一門藝術，需要多加注意。不論商業策略怎樣完美，沒有人力資源去付諸實行，也是注定失敗。在現今這個步伐急促、競爭激烈的商業環境，每次策略性地僱用員工，都必須謹慎分析人才現狀。

初步證據顯示，使用搜尋評估測試可減少新上任員工的流失率，但在這個議題上，當然還需要更具權威性的進一步研究。有一點可以肯定：深入了解人類行為，可為人才管理注入科學元素，增加長期成功的可能性。此外，盡可能把最多業界及職責的具體資料加入評估測試過程，讓企業領袖作出最明智的人才抉擇，同時把低生產力、流失率及員工士氣所帶來的損失減至最低。✿

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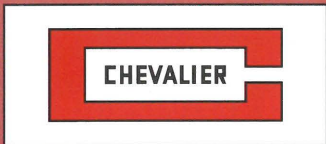
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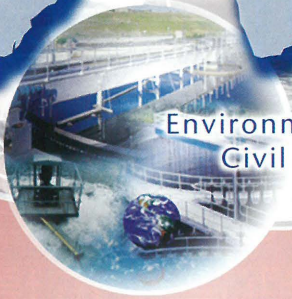




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Mind Your Language

奧運效應下 內地英語培訓市場商機龐大

Beijing has been gripped by “English fever” since it won the right to host the Olympic Games in 2001 and is showing no sign of abating. People from all walks of life, young and old, are signing up for English lessons, backed in part by the government’s drive to raise English standards in the capital. But with memories of the 2008 Olympic Games becoming distant, will the enthusiasm last?

Surprisingly, demand for English-language classes continues to grow. Many windows of opportunity were created for people to start up businesses during the preparations running up to the Olympic Games. As China has become more confident about its position on the international stage, demand for English-speaking talent is growing across the country. Parents are also encouraging their children to become members of the international community by learning a second language.

Language training in Beijing

According to statistics compiled by Beijing Citizens Speaking English Campaign Organization, at the end of 2007, the number of residents in Beijing who could speak English was 4.93 million, or 33% of the population.

The English-language training market has developed rapidly in the city in recent years, encompassing a wide range of businesses: test centres, overseas study consultants, elocution coaches, adults and children English-language classes, as well as language training for professionals. Test centres have a relatively stable business, but their scope for development is limited. Applied English-language instruction, however, has the greatest market share and potential.

At present, several well-known language schools have expedited their expansion plans. Among them, EF has expanded from 80 to 110 branches since March 2007 due to strong demand

spurred by the Olympics, and aims to open its 200th branch by the end of 2008. Others, such as Wall Street English and Web International have a sizable network of schools, with 35 and 46 training centres respectively. In addition, a large number of small- and medium-sized training organizations have mushroomed around the country. Official statistics put the number of language training schools in the country at 50,000 according to a report in the *China Times*. Following on from the Olympics, and as China hosts more international events, such as the 2010 Shanghai Expo, the value of language training in the Mainland is expected to grow significantly.

If you don’t use it, you lose it

With the momentum of the Olympics over, language schools are expected to become more specialized, targeting specific segments of the population as they unfold their expansion plans. How-

The language learning craze that gripped Beijing in the run up to the Olympic Games is set to continue, writes **Elsa Zhao**

奧運效應在北京掀起學習英語的熱潮，
這個勢頭將繼續蔓延。文：趙卿卿

ever, the quality of instruction will be the key factor in determining whether companies succeed or fail.

Schools that made money selling "Olympic English" classes are likely to close their doors unless they can provide more relevant training courses. Similarly, other schools operating in the segmented market will need to differentiate themselves and define their target customers. People on the street do not necessarily need or want to take advanced language lessons, besides which they may not be able to afford such classes. As such, schools will need to position themselves in the market to build up their brand.

A growing market

A report released by the Hong Kong Trade and Development Council shows that nearly 80% Hong Kong-owned language schools have a presence in the Mainland, the majority of which provide services to Hong Kong or foreign companies. The report said that over 90% of Hong Kong training schools expect their business to grow significantly in the Mainland over the next three years. They cited general language training, targeting executives and administrative personnel, as having the greatest potential. By industry sectors from the finance, telecommunications and logistics language training are in huge demand, and training providers in the Mainland usually look to Hong Kong and overseas experts to hire instructors.

Meanwhile, the quality of English-language schools geared specifically towards children varies wildly, and a clear market leader has yet to emerge. As young students are likely to stick with an organization that they know and trust throughout their studies, language schools are working hard to build brand loyalty, and with it their future business. ❀

Manufacturers Battling Soaring Costs

製造商迎戰不斷飆升的生產成本

Soaring prices for fuel and raw materials, renminbi appreciation, labour shortages and rising production costs all pose great challenges to suppliers in Hong Kong and the Mainland.

Although the inflation trend of the Mainland's consumer price index (CPI) has eased slightly, the cost of raw materials, fuel and energy continue to rise, says Edward Leung, Chief Economist for HKTDC. "The increase in the Mainland's purchasing price index (PPI) for raw materials, fuel and power shot up to 15.3% in August, compared to 11.9% in May and 8.9% at the beginning of the year, putting much pressure on Hong Kong manufacturers," he explained.

The appreciation of the renminbi, according to Leung, is top of the list of challenges facing Hong Kong manufacturers operating in the Mainland. While most Hong Kong manufacturers still receive US dollar payments for their exports, the appreciation of the renminbi means that production costs settled in renminbi have increased in terms of the US dollar, eating into their export margins.

Labour shortages and the rise in the official minimum wage levels in the Pearl River Delta has put an extra burden on Hong Kong companies. Between 2004-2006, the minimum wage of cities in Guangdong rose between 12.1% and 21.5%. Since April 1, 2008, Guangdong's minimum wage has further increased by an average of 12.9%.

The cost of fuel, electricity, metals and plastic all continue to rise, putting added pressure on manufacturers. Given the shrinking profit margin of Hong Kong manufacturers in the PRD, overseas buyers are sharing more of the cost increases.

According to the U.S. Department of Labor, the average import price of goods from the Mainland increased by 4.9% in August 2008, compared with 2.4% in December 2007. The rise, however, is still relatively lower than other major suppliers to the U.S. market. Despite the price increases, the market share of Chinese products for the first seven months of 2008 remained virtually unchanged from the same period last year, at about 19.4%.

燃料及原材料價格飆升、人民幣升值、勞工短缺及生產成本上漲等問題，對香港和內地供應商造成重重挑戰。

香港貿發局首席經濟師梁海國表示，雖然內地消費物價指數的升勢有所放緩，但原材料、燃料和能源價格依然高企。他解釋說：「今年8月，中國內地的原材料、燃料及電力價格指數上升15.3%，升幅較5月的11.9%和年初的8.9%為高，繼續對港商構成壓力。」

他並表示，人民幣升值是在內地經營的香港廠商主要挑戰之一，因為目前大多數港商仍接受以美元結賬，人民幣兌美元升值意味著採用人民幣結算的部分生產成本已告上漲，並侵蝕其邊際利潤。

同時，珠三角地區勞工短缺的問題和內地政府頒布的最低工資標準，也加重了港商的負擔。2004至2006年間，廣東省各市的最低工資增幅在12.1%至21.5%之間。自2008年4月1日起，廣東省各地的最低工資再次調高，平均增長為12.9%。

其次，燃料、電力、金屬和塑料的價格也持續上升，令港商的生產成本百上加斤。由於珠三角地區港商的邊際利潤不斷收縮，出口貨品的價格被迫上調。

據美國勞工部表示，2008年8月，美國進口的中國產品平均價格上升4.9%，升幅較2007年12月的2.4%為高，但仍較其他主要供應地的產品價格升幅為低。令人欣慰的是，在2008年首七個月，中國產品在美國市場所佔份額約為19.4%，與上年同期相若。

白

2001年北京成功申辦第29屆奧運會以來，「奧運英語」一直被視為一個概念，並成為北京以至中國英語培訓市場的焦點。近年，中國英語培訓市場以前所未見的速度迅速發展，培訓內容也從海外升學及面試等範疇，擴展到口語培訓及行業英語培訓等。隨著2008北京奧運會圓滿結束，「奧運英語」該何去何從？

事實上，內地社會對英語學習的需求一直呈上升趨勢，而奧運更成功促進了中國的英語培訓市場。因此，在奧運後效應之下，內地市場對英語學習的需求仍然很大。

奧運有效刺激中國英語培訓市場

首先，在奧運會的籌備和舉辦過程中，直接產生了大量對外崗位，增加了市場對英語人才的需求。中國各地的英語培訓正因此而迅速發展，在全國掀起了英語培訓的熱潮。

宏觀而言，2008北京奧運將有助中國邁進國際市場，也加速了北京這座古老都市的國際化進程。隨著北京成為全球焦點，當地便利的交通、日益完善的基礎設施，以及其所提供的國際級會議和展覽場地等，將為北京的商務、會展、旅遊、投資等多個領域帶來更多發展商機。因此，學習英語將成為更多北京人的選擇，因為英語將是他們融入國際社會的有效工具。

與此同時，奧運效應也對內地的父母和孩子產生積極作用，提高了孩子學習英語的興趣。從小培養孩子愛好英語和習慣英語語境，已經成為絕大多數內地年輕父母的目標。

除此以外，奧運後效應也增加了平民百姓對英語學習的需求。奧運語言環境可分為「賽事語言小環境」和「城市語言大環境」兩個方面。「城市語言大環境」增加了語言培訓市場的需求，也同時促進了外語培訓行業的發展。

北京英語培訓市場現況

北京外語活動組織委員會的統計資料顯示，2007年初，北京市使用外語的人口總數已達487萬人，佔常住人口總數的31.6%。至2007年底，這個數字已達到493萬人，佔常住人口總數的33%。

北京英語培訓市場的發展速度可謂前所未見。目前，整個培訓市場的市值相當大，也存在各式各樣的培訓機構，內容包括面試對答、海外升學、口語培訓，以及兒童、成人及學前英語課程等，還有按照行業分類而提供的英語培訓服務。儘管專為考試而設的英語課程報讀人數相對固定，發展空間也有限，但奧運效應為英語培訓市場帶來的商機，卻主要體現於英語應用方面。不論是最基本的語言交流，或是高端的商務談判，有關課程在英語培訓中佔了很大市場，這與舉辦奧運會有著密切關係。

隨著北京的英語培訓愈趨多樣化，不少知名的語言培訓機構也不約而同地發展起來，反映出內地的語言培訓市場前景亮麗。舉例



說，英孚教育在奧運效應下，已經從2007年3月的80所分校擴展到現在的110所，該校更計劃於2008年底實現在中國開設200所分校的目標。另一方面，華爾街英語、韋博國際等非奧運贊助商也加大了投資力度，當中，華爾街英語現時在中國共有35家培訓中心，韋博國際英語的培訓中心數量也達到46家，增幅為30%以上，而不少中小型培訓機構也陸續發展起來。根據有關資料，內地目前已成立的各種語言培訓學校已經達到5萬家以上。在奧運會及2010年上海世博會等因素影響下，中國的語言培訓市場預計於2010年可達到300億元的規模。

英語培訓市場於奧運後的發展趨勢

首先，外語培訓市場已進入理性消費時代，使市場發展日趨成熟。其次，英語學習的客戶群將不斷擴大，令英語培訓市場的發展潛力增加。第三，培訓課程的質素將成為培訓機構在市場競爭中勝出的關鍵因素。

因此，英語培訓機構需要尋求自身的發展方向。例如，培訓機構若不立即尋求轉型，或仍以「奧運英語」作為招徠，則很快會被市場淘汰。此外，日趨成熟的英語培訓市場及機構之間的激烈競爭，將迫使各培訓機構確立其市場定位。有業內人士認為，高端英語培訓「平民化」的趨勢不會出現，而低端英語培訓與高端英語培訓的目標客戶群也有著很大的差異，因此，不同收入及背景的群體，將形成不同的學習要求。不過，在競爭市場的汰弱留強之下，有實力的英語培訓公司會做得更好，消費者也將得到更好的培訓服務。市場發展的方向將趨向品牌化、個性化、細分化，消費者會愈來愈重視品牌。隨著行業規則逐步完善，內地英語培訓的市場將會更加規範有序。

總結

香港是中國唯一一個把英語作為法定語文的地區，因此，香港在中國英語培訓市場上，是佔有地利人和的優勢。香港貿易發展局一份研究報告顯示，接近80%的香港人才培訓公司已經進軍內地，但其業務大多是為港資或外資企業提供服務。有90%以上的香港人才培訓機構認為，內地培訓行業在未來1至3年內，會取得可觀增長。這些機構指出，培訓需求最多的領域，將包括非技術性領域，以及行政及管理人員等範疇。若以行業劃分，內地企業在金融、電訊及物流方面的培訓需求將會最大，而且普遍傾向尋找香港及海外專家提供培訓，務求把語言培訓與行業技能培訓互相结合。因此，這將會是香港培訓業界的潛在商機。

此外，在中國內地從事英語教學的教師也是潛在的培訓群體。目前，在內地從事英語教學的教師，大多未有接受國外的語言訓練，而這個群體的數量也極為龐大。若香港的英語培訓機構能打進內地市場，為大中小學英語教師提供培訓服務，那將會是更大的發展空間，而內地政府也將樂意購買這些實用的英語培訓產品作為教材。

事實上，中國內地的兒童英語培訓發展目前相對滯後，加上現有的培訓機構和教材良莠不齊，令兒童英語培訓市場缺乏發展路向。相對於海外的英語培訓機構而言，香港與內地的交通及交流更為緊密，令中國兒童較易來港接受英語培訓，而香港的培訓企業也相對較易到內地發展。由於語言學習存在習慣因素，所以內地的兒童英語市場將成為各大英語品牌培訓機構的必爭之地。由此可見，爭取學前或幼兒英語培訓市場，將有利於培養學員的品牌忠誠度，從而在未來的英語培訓市場中佔得先機。



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The Rise of Chinese 3PLs

中國第三方物流的冒起

By Chris Horton

A variety of factors will determine if China's third-party logistics providers can continue to increase their competitiveness

中國的第三方物流供應商能否持續提升其競爭力，將取決於多種因素。



China's increasingly central role in the global supply chain has been a major driving force behind the country's third-party logistics market in recent years, with 2008 providing no shortage of challenges for supply chain managers.

Some of this year's supply chain challenges have been natural disasters – the winter storm in southern China, the Wenchuan earthquake – while others are market-based, such as rising fuel costs and the expansion of supply chains into central and western China.

These challenges make it imperative to select the right 3PL provider for one's operations in China. Here's the catch: at this point in the game, neither domestic nor international 3PLs

are capable of delivering comprehensive logistics services at every step in the supply chain.

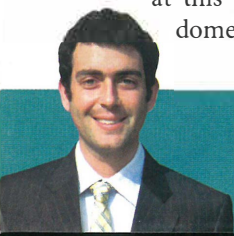
Domestic 3PLs have a homefield advantage, but are faced with massive challenges when trying to provide services outside China's borders. International 3PLs are established and highly competitive outside of China, but on the Mainland they are forced to either develop their national operations on their own – which is both costly and time-consuming, or outsource some of their operations to smaller local companies that may not be able to meet international service standards.

More than six years after China's entry into the WTO, the 3PL landscape has evolved rapidly, with major inter-

national players competing with a small number of domestic companies with the vision – and the capital – to raise their service levels and competitiveness. Not to be overlooked, a massive pool of small-scale domestic logistics providers will also have a major impact on developmental trends in China's 3PL market.

Domestic players raising their game

The story of domestic 3PL player Sinotrans is highly illustrative of the development of logistics services on the Mainland over the last 58 years. Early on in the planned economy days, the company was a land transport company whose primary international business was with the Soviet Union, Mongolia, North Korea and Vietnam.



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Zhang Jianwei, Executive Director and President of Sinotrans Limited, who has been with the company for 28 years, said although China and Sinotrans are relatively new to global logistics, there has been a sharp learning curve.

"We started to understand the concept of logistics about 15 years ago in China," he said. "Before we came to understand integrated logistics, we'd already developed business in freight forwarding business, including ocean forwarding, air forwarding and also some multi-purpose, multimodal transportation that gave us some initial ideas about integrated logistics," he said.

Zhang partially dismissed the common complaint among foreign manufacturers that at present China is incapable of providing true international levels of logistics rather than just transportation.

"Some of them are right, some of them are wrong. Why I say some of them are wrong is because in our experiences, we provided real logistics services for our client Michelin, which in my understanding are already international standards logistics services. And some of them are right, because too many traditional Chinese freight forwarders became logistics players overnight. How? With a simple change of their name – but in terms of the nature of their services, there was no change."

Other domestic 3PLs, such as Runbow Logistics and Elee Logistics – both based in Shanghai – are parlaying their local expertise and upgraded technological and HR capacities into greater appeal to international clients with operations in China.

France-based sports retailer Decathlon – which has 15 stores on the mainland – started out in China managing its own logistics and supply chain. According to Decathlon North Asia Transportation Manager Heber Sun, the company realized that its operational efficiency could be enhanced by hiring upper-tier local 3PLs, including Runbow Logistics.

"At Runbow, most people have had overseas experience, they know about international standards and what an international company means," Sun said. "And they know how to manage a Chinese trucking company."

"Local companies always maintain close relations with our customer offices – and they are aware of policy and rule changes, which enable them to adapt quickly and adhere strictly to new regulations," he added.

Vanessa Guo, Vice-President – Key Accounts Manager at Runbow Logistics, is representative of the new face of upper management in the more dynamic domestic 3PLs. Guo has over 10 years of experience in Europe and has worked as a supply chain consultant for larger Chinese companies including FAW, TCL and Tsingtao Beer. A Chinese native fluent in English, French and Italian, she earned her MBA in France.

Guo said that Runbow's international composition and company culture provides the company with a competitive advantage and makes it more appealing to international clients such as Decathlon, Adidas and IKEA.

"I think the biggest opportunity for us is our unique position in this market," she said. "It's not only language issues that can lead to disconnect in a supply chain, it can also be issues of mentality. From the company's beginning we have employed a large number of Europeans from different backgrounds. Our interest is to bring these professionals in to work together with us, to change the mentality of our workers – not only our management but also for basic supervisors and workers."

Elee Logistics founder and Managing Director Jean-Pierre Roquet said the average Chinese 3PL has four major areas that must be addressed to compete for international clients – the general lack of understanding of international customer service requirements, management issues, measuring performance and attention to detail.

"Our approach to the market consists of deploying solutions of value to our customers while balancing a complex blend of local sensitivity with global knowledge," Roquet said of Elee, which counts Carrefour among its clients. "The company relies on teams of IT, logistics and customer service professionals working hand-in-hand to implement solutions of value to our customers."

Foreign competition

As Chinese 3PLs gradually move up the value chain and continue to offer new levels of service to international clients, international 3PLs are dealing with their own challenges from how to compete in terms of price to how to manage client relationships.

"As in any environment like this one, there are significant cultural barriers that Western organizations must overcome," said Jack Gross, Senior Vice President at Schneider's Shanghai office. "Most Western organizations try to comply with very difficult global standards versus what is generally accepted practice in Asia. Although exactly the correct thing to do, it does create issues and cost."

That said, some foreign 3PLs have their own competitive advantages vis-a-vis their domestic competitors, he said.

"Most Western organizations do bring significant logistics expertise that



is valued by larger clients over here. Expertise in areas like routing and scheduling, visibility and general supply chain design are all strengths of western organizations. In addition there are very few large transport organizations, so in many cases western organizations bring improved business practices, policy and procedure. These practices are not yet widely accepted, and certainly not always valued so it is a matter of finding the more progressive organizations that do in fact value these tools.”

Schneider's Gross added that even with their current high competitiveness, Chinese 3PLs would have to adapt to market shifts or suffer the consequences.

“Domestic organizations compete very well today – my opinion is that the industry will advance rapidly. As the economy moves off the coast and into the central areas of China, supply chains will become longer and more complex to compete well. Then domestic companies will have to be able to change and adopt more global standards and practices.”

The wild card: small firms

So how will China's 3PL market develop over the mid- to short-term? Before placing your bets on home-grown players or international giants, it may be time to consider the lower

end of the market. There are literally tens of thousands of registered logistics companies in China, the vast bulk of which are extremely small scale, essentially ‘Mom and Pop’ outfits, said Lee Perkins, CEO of the China Intel Group, the China branch of Transport Intelligence, a provider of research and analysis dedicated to the global logistics industry.

“The bulk of these small enterprises have no access to capital, and almost no registered funds,” he said. “They are essentially self financing and survive ostensibly via their capacity to meet the changing needs of their client base. Compared with larger, more formalized enterprises, these small businesses generally have a more flexible mode of operation, lower prices and tend to provide very reliable services – this in itself is indicative of the need to maintain steady business relationships, as these companies have very limited capacity to attract new customers and so primarily rely on client retention.”

These small scale enterprises operate a wide variety of vehicles ranging at the bottom end from electric bicycles to small fleets consisting of a handful of trucks. Many such companies are well regarded by their clients who often rely on a single or small number of permanent suppliers.

Perkins said that despite their small size, these small companies occupy a large share of the Mainland 3PL market. Taking the Shanghai market as an example, there are over 12,000 companies with express or similar services included in their business registration, the majority of which are small enterprises. With 120,000 employees spread among these companies, the average number of employees hired by these small enterprises is around ten. The primary bulk of this employee base remains low cost migrant workers consisting mainly of laid-off state, ex-state, or industry employees.

“At present it is estimated that 80% of the intra-city express market, and 50% of the regional express service market is occupied by such companies,” he said. “In terms of cargo originating in the Shanghai region, such enterprises have achieved a 70% mar-

ket penetration in terms of deliveries to the wider regional and national markets and a 95% penetration in terms of the intra-city market.”

In terms of the likely trends for the future, Perkins says the market is ripe for a period of widespread merger and acquisition activity. This is largely because many companies have seen profit margins eroded by rising costs and an inflexibility in pricing such as customer unwillingness to accept rising prices and intense competition between enterprises and the low-cost, small-scale ‘family’ enterprises.

“A general decline in profit margins across the medium domestic provider sector has left many enterprises with an inability to finance expansion and cover operational costs, like replacing or upgrading equipment and facilities,” he added. “Given the large levels of under agglomeration in the industry and the fact that the central government is likely to make low cost loans available to the express delivery sector in the near future, it is likely that some of the larger enterprises engaged in the industry will take advantage of this and aggressively expand their networks.”

Looking ahead

The short term prospects for Chinese 3PL firms are somewhat mixed. There is little doubt that some will not survive as margins shrink and competition continues to intensify. Firms with strong client retention that offer value and high standards of service – while operating in the black – will likely emerge as attractive M&A candidates for international firms as well as larger domestic 3PLs.

“The nature of this process depends greatly on forthcoming legislation and the desire of the Chinese government to protect small- and medium-scale enterprises in the sector,” China Intel Group's Perkins said.

“Whatever happens, it seems likely that market developments in the near future will either eventually be forced to increased profit margins in one way or another. Whether this is achieved through increases in pricing or consolidation of the industry remains to be seen.” ❀

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近年，中國在環球供應鏈上的角色日漸重要，為內地第三方物流市場提供了主要動力，惟2008年卻為供應鏈經理帶來了不少挑戰。

今年，供應鏈所面對的部分挑戰均來自天災，包括華南雪災及汶川地震，其他則為市場因素，例如燃油成本上升，以及供應鏈擴展至中國的中西部。

面對這些挑戰，企業必須選擇合適的第三方物流供應商，協助中國的業務營運。可是，問題在於本地及國際的第三方物流公司現階段都未能為供應鏈的每個環節提供全面的物流服務。

本地的第三方物流供應商擁有主場之利，但當嘗試發展中國境外服務市場時，它們卻要面對重重挑戰。國際第三方物流供應商雖已在市場上建立了地位，其在中國境外的競爭力也相當強勁，但它们在內地則被迫自行發展全國性的業務，有關過程花錢又費時，或不得不把部分業務外判予一些未必能達到國際服務標準的小型本地公司。

中國入世超過6年後，第三方物流的市場環境已迅速轉變，而主要的國際企業和少數的本地公司亦參與市場競爭，憑藉其願景和資金來提升其服務水準和競爭力。不容忽視的是，大量的小型本地物流供應商也將對中國第三方物流市場的發展趨勢帶來重要影響。

本地參與者提升質素

本地第三方物流公司「中國外運」的發展史，足以反映內地物流服務業在過去58年的發展。早於內地實施計劃經濟的時代，該公司已從事陸上運輸工作，其主要的國際業務遍及前蘇聯、蒙古、北韓和越南。

中國外運執行董事兼總裁張建衛已為公司服務達28年。他表示，中國和中國外運雖然是

環球物流業的新手，但它們也有顯著的進步。

他說：「在中國，我們15年前開始了解物流的概念。在我們認識何謂綜合物流之前，公司已發展貨運業務，包括海運、空運，以及一些多用途、多式聯運服務，讓我們接觸到有關綜合物流的一些初步意念。」

對於外國製造商普遍投訴內地現時未能提供真正達國際級水準的物流服務，而只是一種運輸服務，張先生駁斥了部分說法。

他說：「他們的說法有對有錯。錯的原因是，就我們的經驗而言，公司曾為國際級的物流服務客戶公司米其林提供真正的物流服務；惟另一方面，他們的指控也不無道理，原因是太多傳統的中國貨運代理在一夜之間成為了物流供應商。何以如此呢？它們只是簡單地轉換了公司名稱，服務性質卻沒有改變。」

其他本地第三方物流企業如以上海為基地的虹迪物流和鈺力物流，正充分利用它們的本地專業知識，以及升級的技術和人力資源，加以吸引在中國設有業務的國際客戶。

內地設有15間分店的法國運動用品零售商迪卡儂已著手發展其在中國的物流和供應鏈管理。迪卡儂北亞運輸經理Heber Sun指出，該公司明白到聘用上層本地第三方物流供應商（包括虹迪物流）的服務，有助提高營運效率。

Sun說：「虹迪物流大部分員工都有海外經驗，他們對國際標準有相當認識，也知道何謂國際企業，因此懂得管理一家中國貨運公司。」

他補充：「本地企業與我們的客戶辦事處時常保持密切聯繫，它們關注內地政策及規則的轉變，並能夠很快適應和嚴格遵行新的規例。」

虹迪物流副總裁—重點客戶關係管理郭佳是本地第三方物流企業高級管理層的典型新面孔。郭女士有10年以上的歐洲工作經驗，並

曾為中國第一汽車集團公司、TCL及青島啤酒等大型中國企業擔任供應鏈顧問。她是一位中國人，能操流利英語、法語和意大利語，並在法國取得工商管理碩士學位。

郭女士表示，虹迪的國際化團隊和企業文化為公司帶來競爭優勢，更能吸引迪卡儂、Adidas和宜家傢俬等一類國際客戶。

她說：「公司的最大機遇在於我們在市場有獨特的定位。語言問題並非引致供應鏈中斷的唯一因素，心理因素也會帶來影響。公司開業初期，我們已僱用大量來自不同背景的歐洲人，目的是透過引入這些專業人員與我們共事，以改變管理層、監督人員以至一般員工的心態。」

鈺力物流創辦人兼執行總裁侯凱說，要吸納國際客戶，一般的中國第三方物流公司必須應付以下四大問題：對國際客戶服務要求普遍缺乏理解、管理事務、衡量表現及留意細節。

鈺力為家樂福的物流服務供應商，侯先生對此表示：「我們的市場經營方式是為客戶提供實際有效的方案，當中講求本地觸角與環球知識的複雜融合。公司依靠資訊科技、物流和客戶服務等方面的專業團隊合力為客戶推出物有所值的方案。」

海外競爭

隨著中國的第三方物流公司逐漸向供應鏈的上游推進，並不斷為國際客戶引入新的服務，國際第三方物流企業正面對價格競爭及客戶關係管理等挑戰。

世能達物流上海辦事處副總裁Jack Gross說：「在這種環境下，西方機構必須克服重要的文化障礙。有別於亞洲普遍接納的做法，大部分西方企業都嘗試遵從極嚴格的環球標準。雖然這確實是恰當的做法，但會產生不少問題和成本。」

Konica Minolta delivers solutions to problems well before customers recognize them!

Enterprises in Hong Kong are continually battling against rising costs, yet one company is leading the way in proving that innovative solutions from what may be regarded as old technology – printing and copying – can significantly reduce costs.



Robert Ip, Director of Sales, Marketing & Public Relations at Konica Minolta Business Solutions (HK) Ltd., explains that efficient business operations now depend on Multi Function Products (MFPs) to save man hours. Konica Minolta offers not just the hardware, but the essential software to simplify and streamline processes to such a degree that it is able to respond to problems before they even arise.

The company offers a wide range of total solutions software to meet individual needs of businesses, such as its new brand – i-Solutions. The first products are namely PageScope Enterprise Suite and i-Option.

PageScope Enterprise Suite comes with four customizable modules that provide specific benefits to enterprises:

1. Time saving and production of timely reports – Account Manager enables easy analysis and management of devices on an office network to determine who did what, at which machine, and when – all in real time. This manages document output, control costs, and aids budgeting for specific departments or projects.

2. Increased security for confidential documents – the Authentication Manager allows you to set operating privileges to ensure information security. Access privileges can be set by user password, proximity card, or advanced Konica Minolta Biometric Authentication (finger vein authentication), depending on the level of security that the company requires.

3. User friendly – My Panel Manager can customize individual users' needs and preferences, to enable fast and efficient operation with the touch of shortcut function keys. Even the language can be customized making it easier for overseas staff visiting your office.



4. Less time spent on device management – Net Care Device Manager allows you to simply use your central server to streamline device controls such as create initial device setting, search networked devices and monitor device status through a web browser.

i-Option strengthens MFPs functions which allows user to download files from the Internet / WebDAV server for printing, encrypt PDF documents, preview files and re-arrange page order before printing.



Robert explains that many customers do not know they have avoidable costs or problems, because they are too preoccupied keeping their business running. Konica Minolta believes prevention is better than the cure, which is why it developed "Digital Doctor". It ensures all connected MFPs can link and communicate with its technical support centre when necessary. There, technicians will arrange timely and effective support, whenever necessary or before the problem becomes apparent, avoiding operational interruptions and any disturbance to users.

"Everything happens before the customer knows there is a problem," says Robert. He added that some customers even used this proactive remote diagnostic system in their China branch offices to help control costs.

"In today's networked world, seamless integration of business operations is key to enhance efficiency and competitiveness. i-Solutions offer business complete solutions with centralized management. This enables them to raise efficiency, while ensuring information security," he said. "Quite simply, our hardware and solution software actually make customers lives easier and saves them money."

然而，相對於本地的競爭者，他認為部分的外國第三方物流公司也有其競爭優勢。

他指出：「大多數西方企業引入的重要專業物流知識，都受到本地大客戶的肯定。流程路線和時間表的制訂、透明度及一般供應鏈設計等專業範疇，都是西方公司的實力所在。此外，由於內地只有很少大型運輸企業，在很多情況下，西方機構都可引入一些更佳商業方式、政策和程序。不過，這些方式仍未獲廣泛接受，而且往往未必受到重視，因此，我們需要發掘一些較為進取的企業，因為它們能夠明白這些工具的重要性。」

Gross補充，即使中國第三方物流公司現時的競爭力強勁，它們也得適應未來的市場轉移，否則後果堪虞。

他說：「本地企業現時的競爭力很強，我認為業界將迅速發展。隨著內地經濟重點由沿岸遷入中部地區，要保持良好競爭力，供應鏈需要變得更長和更複雜。因此，本地公司必須進行調整，並採納更多的環球標準和慣例。」

未知之數：小型企業

中國第三方物流市場的中短期發展將會如何？環球物流市場研究和分析公司Transport Intelligence中國辦事處China Intel Group的總裁Lee Perkins表示，大家向本土參與者或國際巨頭押注之前，不妨先留意低端市場的情況。事實上，中國有數以萬計的註冊物流公

司，大部分的規模都極為細小，實質上是夫妻經營的小公司。

他說：「這些小企業大部分都缺乏資金渠道，也幾乎全都沒有註冊基金。實際上，它們需自籌經費，並要有能力應付客戶不斷轉變的要求，才能在市場上求存。與規模較大、更正式的企業相比，這些小公司的營運模式通常較為靈活，價格也更低廉，並傾向提供可靠的服務，這是因為它們吸引新客的能力有限，主要依靠留住現有客戶，故需要透過可靠的服務來維持穩定的業務關係。」

這些小型企業經營多種類的運輸工具，由簡單的電動單車以至幾架貨車組成的車隊不等。這類公司很多都受到其客戶的重視，因為它們通常只倚靠單一或少數的固定供應商提供服務。

Perkins指出，儘管這些小型公司規模細小，但它們卻佔去內地第三方物流市場很大的份額。以上海市場為例，當地有超過12,000家公司都有註冊提供速運或類似服務，它們大部分都是小型企業。這些企業合共聘用了12萬名僱員，每家的僱員數目平均約10人。大部分的僱員都是低成本外勞，他們主要是下崗工人、前國營員工或業界勞工。

他又稱：「目前估計這些企業分別佔八成及五成市內及地區速運服務市場。就上海區的貨物而言，這類公司在運輸方面已取得七成的廣泛地區及國家市場滲透率，市內市場則有九

成半的滲透度。」

至於未來趨勢，Perkins認為成本上漲和價格欠缺彈性（例如客戶不願接受加價，以及企業與低成本、規模細小的「家族式」企業之間的競爭激烈）已導致許多公司的利潤下跌，市場可能出現廣泛的併購潮，因為有關時機已經成熟。

他續說：「隨著本地中型供應商的利潤普遍下降，不少企業都無力擴充業務和應付營運成本，如更換或提升儀器和設施等開支。鑒於業界的聚合水平仍然甚低，加上中央政府或將向速運業推出低息貸款，業內一些規模較大的企業很可能會利用有關款項積極擴展網絡。」

未來展望

中國第三方物流業的短期前景好壞參半。無疑，大部分企業會因利潤下跌及競爭持續加劇而遭淘汰；但某些提供優質服務、有能力留住客戶且錄得營運盈餘的企業將很可能冒起，成為跨國企業及本地大型第三方物流公司的併購目標。

Perkins說：「這個過程的性質很視乎未來立法，以及中國政府對保障業內中小企的決心。」

他總結說：「無論如何，市場最終都可能朝著提高利潤的方向發展，到底是以加價或業界整合的方式達到目標，則仍有待觀察。」

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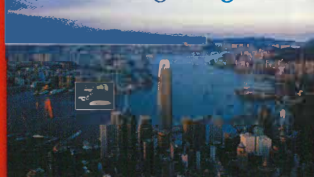
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Above Hong Kong
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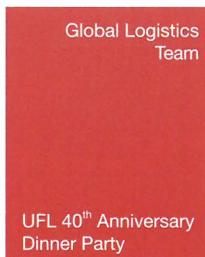
Hong Kong
Wall & Desk Calendar



U-Freight Group 40th Anniversary



UFL believes people are the asset of the company and put plenty of resources on staff training



What is the impact of higher oil prices on the industry?

The higher oil prices have a significant impact on our industry in various ways. Customers are even more cautious and sensitive about their shipping costs. Some are shipping less as their own business is impacted. Others are seeking alternative shipping modes in order to reduce their logistics costs, or trying to change their trade terms and avoid shipping costs when negotiating and agreeing contracts with their own customers. These actions taken in response to the higher oil prices do have an effect on our business.

Growth prospects? (China, South East Asian Economies)

There are still significant opportunities for growth in China and the South East Asian economies, especially for Mainland China. China remains the world's manufacturer and will continue to export considerable volumes of consumer products to markets across the globe.

In reverse, China, with a population in excess of 1.3 billion, is still a huge market open to the rest of the world.

With the economic downturn in the US market, the domestic markets of China and SE Asia will have an increasingly important role. In addition to its presence in North America and Europe, U-Freight (UFL) has a comprehensive and strong network across China and South East Asia.

With its ethos of 'Service without Boundaries', UFL always tries to provide the best solutions to our customers by utilising all the resources that are available within our Group of companies across the globe. Designated teams allocate our cargo capacities in the gateways

we serve and seek to develop our activities in new markets, such as the aviation and aerospace industries, as well as initiate new services.

Freight movement between mainland China and Taiwan will increase following the start of direct flights between the main airports of the two countries. UFL stations in Taiwan and China are ready and prepared for this change. We foresee this as another business opportunity to the Group.

How customised can supply chain solutions really be for customers?

The key to successful customization of supply chains is quick response, flexibility, and the ability to adapt to changing circumstances. We have always offered a diverse range of services to our customers and can, therefore, adjust our operations easily to meet their requirements. For instance, when necessary, with little notice, we can customise by switching from oceanfreight to airfreight, or even charter a freighter aircraft.

What other challenges and opportunities are there for the industry and its clients in 2009?

In 2009, we foresee that high oil prices will still remain one of the biggest challenges for our industry and our clients. Also, the recent financial crisis in the USA will further impact on that country's economy, as well as the rest of the world.

To reduce their overheads, we believe that more customers' will subcontract third party logistics services to dedicated logistics partners such as UFL. This supports UFL's strategy for investment in our own warehouses, which include facilities that offer added value services to our customers.

We also believe that the creation of two new bridges – Hangzhou Bay Bridge and Sutong Bridge – in the Yangtze River Delta Region strengthens the transportation network in the region and will lead to an expansion of cargo flows, giving an even more important role to the Shanghai gateway.

UFL, which celebrated its 40th anniversary on September 21st 2008, has therefore decided to make a significant investment to build a new warehouse and logistics complex at Shanghai's Pudong International airport in order to capitalise on these new developments.



UFL Annual Worldwide Conference held in Hong Kong

Precious Experience

經驗瑰寶

By Emily Sun
孫婕

Up to 35 people will have touched a precious stone during its production before the customer wears it, which Naresh Goyal, Director of A-One Stones, says gives each stone a unique look and feel.

A-One Stones董事Naresh Goyal說，在客戶佩戴一顆寶石前，有多達35人會在生產過程中觸摸過它，為每一顆寶石賦予獨一無二的外觀和感覺。

Like many college students, Naresh Goyal yearned to see the world. With the money he had saved from his part time job during college, he decided to buy a plane ticket to the exotic Far East. He landed in Hong Kong in 1994, practically penniless, and started to work in the gem stone business.

Goyal had grown up working with precious stones, as he had a part-time job in a gem stone company during his high school days in India.

"It's quite common to work in the gem stone industry in Jaipur, which is where I am from, as it seems everybody there is involved in the business," he said.

He started to learn about the business side of precious stones working as a salesman for an India company, but three years after arriving here, he still yearned to see more of the world. So he tried his luck in the United States, where he furthered his education in jewellery by meeting new designers and customers.

"But after three years, I felt myself being pulled towards Hong Kong again," he said. "I believe Hong Kong is the ideal centre for doing business."

He returned to the territory and continued working as a gem stone salesman, and in 2005, with more than 10 years of experience in the gem stone industry, Goyal decided to set up his own company. He first founded a precious stone factory to process stones in India, and in November that year set up A-One Stones in Hong Kong. But things didn't go as smoothly for him as he had imagined. Fortunately, one of his clients offered a bank guarantee which solved his capital problems.

"I won't call them customers, but friends," Goyal said. "They even helped me to rent an apartment. Without their help, I wouldn't have my own business."

That friend also helped secure Goyal's first deal, which laid the foundation for his business. To find new customers, he rented a small booth in the 2006 Hong Kong International Jewellery Show. As a small company participating in the show for the first time, he only managed to get a small booth in a corner, where he was barely noticeable.

"In the morning of the first day, when I got to my booth, I found all the gem stones that I had set up the day before had fallen onto the floor, and the ceiling

was leaking. I thought that was really bad luck," Goyal said. "However, many of my old customers remembered me, and I managed to get a lot of orders."

Goyal also met new customers from Japan and Europe at the show. "My business went to a higher level at the show, not only because I got new customers, but also because I was able to learn what customers are looking for, and what are the shortcomings of general Indian semi-precious stones," he said. "I learned that I had to change from following the traditional Indian style, to what fashion trends demanded."

The following year he attended the GJX Gem & Jewellery Show in Tucson, USA, where he met world-class designers who further convinced him that fashion designs was where money was to be made.

"I am proud of India precious stones, as they are different from machine cut gem stones in other countries. Indian made stones are mostly cut and finished by hand," he said. "Also, these stones are not just stones. They have feelings. People touch them while sorting, cutting, shaping, designing and stringing, which gives each stone its unique look and feel." ❀



像 很多大學生一樣，Naresh Goyal 渴望一睹外面的世界。結果，他拿著在大學時期做兼職所賺的外快，買機票探索奇異的遠東，並投身寶石行業。他在1994年來到香港這個陌生城市時，幾乎身無分文。

Goyal在印度讀高中時，曾經在一家寶石公司做兼職，與寶石工作一起成長。他說：「在我的故鄉齋浦爾，從事寶石工作是很普遍的事，似乎當地人全都涉足這個行業。」

他在一家印度公司擔任推銷員，由此從商業角度認識寶石。不過，他在香港生活了三年後，對放眼世界的夢想仍然念念不忘，因此，隨後又到了美國碰運氣，接觸了新的設計師和客戶，對珠寶的認識也愈來愈豐富。

他說：「三年後，我發覺自己想回到香港，因為香港是最理想的營商地點。」

他再次踏足香港，繼續做寶石推銷員，直至2005年，他已經在寶石業累積了超過10年經驗，因此決定自立門戶。他首先在印度開設寶石工廠進行寶石加工，同年11月在香港成立A-One Stones公司。但世事並未如他想像般順利，幸好其中一位客戶為他提供了銀行擔保，解決了他的資金問題。

他表示：「他們甚至幫我租公寓，所以，我會視他們為朋友而非客戶。沒有他們的幫忙，我根本難以創業。」

那位朋友還幫Goyal擔保了首宗交易，為他的事業扎穩根基。為了物色新客戶，他在「2006年香港國際珠寶展」租了一個小攤位。作為一家首次參展的小公司，他只能租到展覽場地的一角，幾乎沒有人留意得到。

他說：「第一天早上當我到達自己的小攤位時，發現之前一天擺放好的寶石全都掉到地上去，天花還在滲水。那一刻我覺得自己的運氣糟透了。幸好，有很多老顧客記得我，所以接了很多訂單。」

Goyal也在展覽上遇到來自日本和歐洲的新客戶，並坦言說：「公司在展覽上邁進了一大步，不但因為我能找到新客戶，也因為我了解到客戶的需求，以及一般的印度半寶石有何弊端。我也知道我的產品也得革新，即由傳統的印度款式，改為切合市場需要的時尚設計。」

隨後一年，他出席了在美國土桑市舉行的「GJX寶石珠寶展」(GJX Gem & Jewellery Show)，認識了一些世界級設計師，進一步使他確信時裝設計才是生財之道。

Goyal說：「我對於印度寶石很自豪，因為他們有別於其他國家的機切寶石。印度製的寶石大部分由人手切割和加工。此外，這些寶石並非冷冰冰的石頭，他們富有感覺。人們在分類、切割、整形、設計和串連時觸及它們，為每一顆寶石賦予獨一無二的外觀和感覺。」

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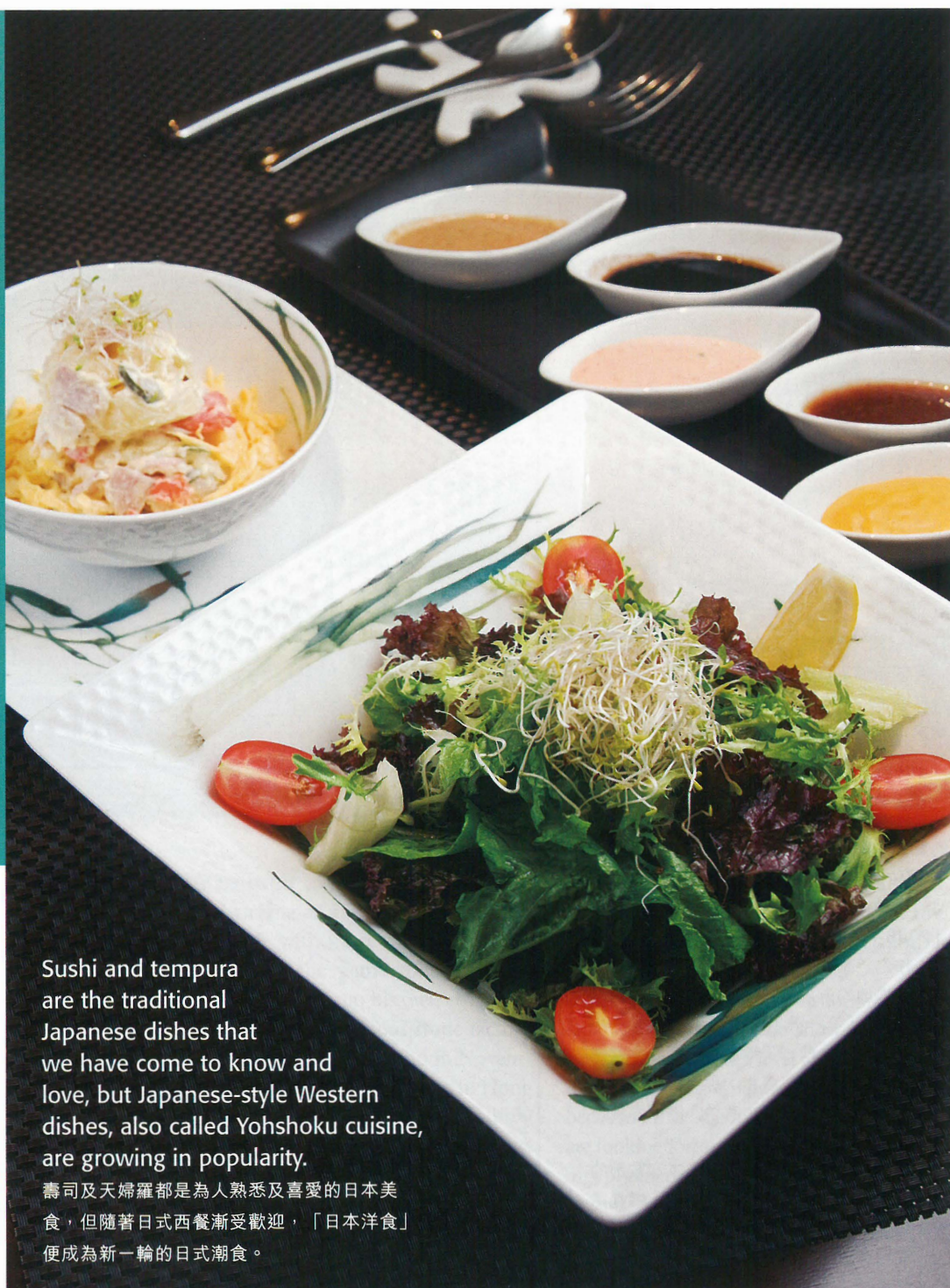


Potato and Green Salad (HK\$68)

Served with a selection of seven different kinds of dressing – goma, wasabi, Fuchu miso, ume shiso, thousand island, vinaigrette and mango.

馬鈴薯田園沙律

夏天最佳頭盤，七種自製醬汁任君選擇：日式芝麻、日式青芥末、廣島府中味噌、紫蘇梅子、千島、洋醋或芒果。



Sushi and tempura are the traditional Japanese dishes that we have come to know and love, but Japanese-style Western dishes, also called Yohshoku cuisine, are growing in popularity.

壽司及天婦羅都是為人熟悉及喜愛的日本美食，但隨著日式西餐漸受歡迎，「日本洋食」便成為新一輪的日式潮食。

Japan ranks as one of Hong Kong's favourite tourism destinations. In addition to taking in the sights and sounds of the country, many people enjoy visiting Tokyo to feast on its delicious sushi, sashimi and noodles. In recent years, however, Japanese Western-style cakes, spaghetti, pizzas and curries have been added to the "must try" dishes on visitors' itineraries.

In cities like Tokyo, Osaka, Sapporo and Nagoya, cafes and restaurants serve coffee, cakes, sandwiches, spaghetti, steaks and salads,

etc., made to suit the Japanese palate. Some of the better ones have developed an almost cult following. When I worked in Japan, my colleagues and I would often descend upon a Yohshoku café for a quick, casual lunch that was always great value for money. Most Yohshoku cafés in Japan serve quality dishes. Even a humble cup of coffee is surprisingly good. The same cannot be said for Hong Kong restaurants serving "Western" food that cater to local palates. Besides a very constrained menu – soup is either oily borsch or tasteless cream – the food

Yohshoku: Japanese-style Western Cuisine

日本洋食

By Gerry Ma 馬桂榕

is usually overcooked and smothered in sauce to give dishes some taste.

I have even tried a few Yohshoku cafés in Hong Kong run by famous Japanese coffee brands, but unfortunately the taste of their food is never as good as the presentation. However, about a month ago, a Yohshoku café called Niji opened in a shopping mall close to my office, half of which sells the famous Noritake ceramics and tableware.

I passed by the café for a few weeks, before deciding to stop one day for a cup of coffee. I was pleasantly surprised by the quality of their coffee as well as the Noritake tableware they served it in. However, I was still sceptical about the food based on my experiences of other Yohshoku cafés in Hong Kong. One rainy afternoon, however, pressed for time, I decided to try its *curry beef with Japanese pearl rice*. The set lunch included a fresh garden salad and coffee or tea for just HK\$78. I must admit that the food was pretty good, which raised my curiosity to discover if Niji was an authentic Yohshoku café.

Since then, I have tried several other dishes at Niji. Its salads are meals in themselves. Whether you choose its *potato and green salad*, or *smoked*

duck breast salad, all come with seven different kinds of dressing – goma, wasabi, Fuchu miso, ume shiso, thousand island, vinaigrette or mango. It also offers a good selection of soups.

For main courses, tasty Japanese style spaghetti dishes on Niji's menu include *udon with Fukuoka mentaiko sauce* and *miso beef bolognaise with spaghetti*. For something meatier, I suggest you try their miso grilled salmon steak, or the *U.S. prime beef marinated in yuzu chilli sauce*. These dishes are also served with a selection of seven sauces – daikon and ginger, black pepper, miso and red wine, goma, wasabi cream, ume shiso and another wasabi variant. The selection can be a bit bewildering, but it is fun to test your senses.

Niji is different from other local Japanese-style Western cafés in that it understands the quality of ingredients and taste are more important than just presentation. When I asked about the history of the café, I was told that one of the Japanese owners also owned the Noritake tableware shop – which explained why Niji took its food so seriously and why all its dishes were served on quality tableware. 🌸



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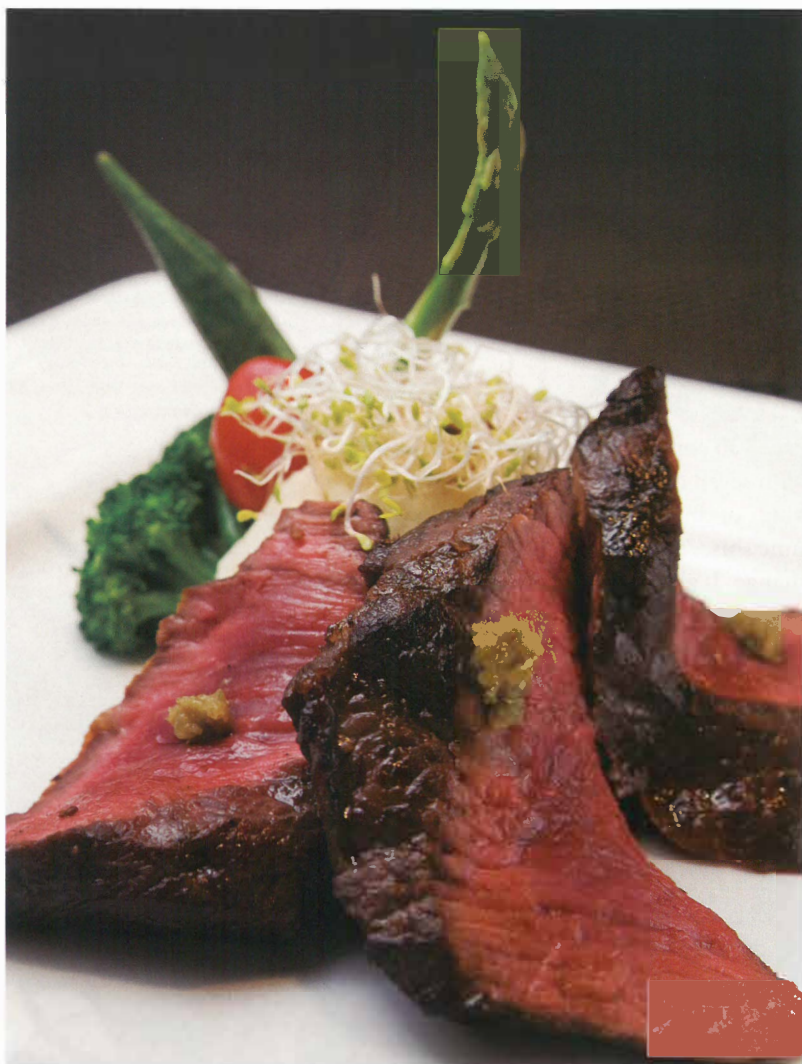
Tea
一杯紅茶，也有這個陣勢，真不簡單。
(HK\$28)

Udon with Smoked Salmon in a Cream Sauce
煙三文魚忌廉汁烏冬 (HK\$88)



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2175 0203



U.S. Prime Beef Marinated in Yuzu Chilli
辣柚子味噌燒美國特級牛肉
(HK\$168)

很多人都喜歡前往日本旅遊，其中一個原因是當地的美食極為吸引。除了魚生、壽司、拉麵等一類傳統日本美食外，很多人也欣賞日本咖啡店的西式餅食，或稱讚某某小店的意粉或薄餅做得非常好。

不論在東京、大阪、札幌或名古屋等日本城市的大街或小巷，總會有一些專賣日式洋食的咖啡室或餐廳。這些小店賣的咖啡、餅食、三文治、意粉、牛扒或沙律，跟傳統英式或美式快餐都不一樣，總會帶有日本東洋風味；三文治總會混入一些醬汁，麵包鬆軟，厚厚的吐司烘得香口而不乾，意粉的款式變化更多，在原有意大利口味外，日本人還運用創意，加入一些日本獨有的食材，但意粉的彈牙程度仍然保持是Al dente。很多

Shiso and Chicken Omelette Rice with Fresh Tomato Sauce
蛋包飯正是日本洋食的佼佼者。紫蘇雞肉蛋包飯配鮮茄醬 (HK\$78)



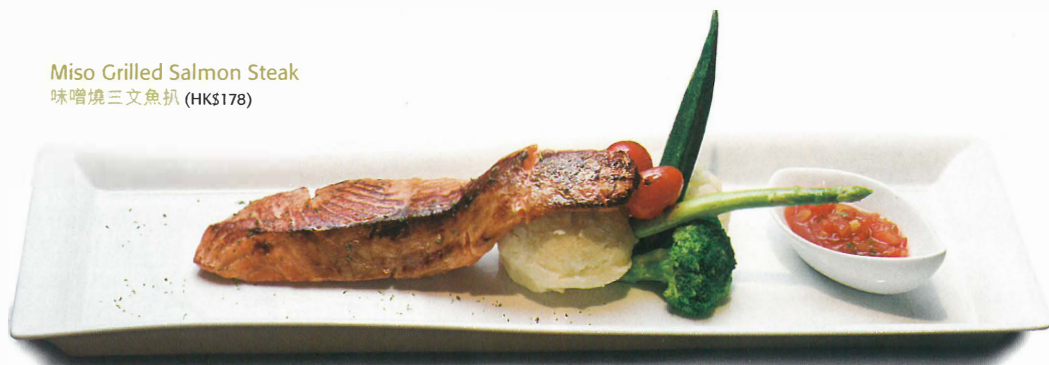
到日本遊覽的香港人大多追捧當地魚生、壽司、懷石料理、鐵板燒、和牛、串燒、炸豬排、拉麵、稻庭冷麵、蟹宴、日本海鰻等，但除此之外，偶然也會來一餐日本洋食。不管是日式咖哩、海膽意大利麵、蛋包飯奄列或是日式照燒雞沙律，就算來客燒日本和牛西冷或黑毛豬扒，配上日本珍珠米白飯，都是那麼討人喜歡。

有一段時間常往日本公幹，中午吃飯時跟大夥人出外用膳，大多以便餐為主，經常喜歡光顧「日本洋食」，貪其方便快捷，價錢相宜，食物水準不俗。大部分的日本洋食餐廳，都會在中午提供定餐，先來沙律或湯，接著是每日精選，然後奉上一杯咖啡，上班族的一小時午飯時間剛好用上。無論哪一間小店，食物往往都會令人十分滿意，就是例行公事的那杯咖啡，也絕不欺場。

曾經在港嘗試過一些用日本咖啡品牌打正旗號的日本洋食餐廳，所賣的蛋包飯、日式咖哩、日式意粉，名堂、造型做到足，但吃下始終不是那一回事。

月前在上班地方的商場附近，發現一個剛裝修好的舖位，一店二用，右面舖面是售賣日本著名的Noritake瓷器，左邊舖面是一間名為Niji的小餐廳。有一次我決定在Niji享用下午茶，不試不知，無論咖啡或茶都做得相當有水準，所用的杯碟，全是Noritake的茶具，每杯售價也

Miso Grilled Salmon Steak
味噌燒三文魚扒 (HK\$178)





Spaghetti with Fukuoka
Mentaiko Sauce
福岡明太子意大利麵 (HK\$88)



Scones with Hokkaido Red Beans
英式鬆餅伴北海道紅豆
(HK\$58 including coffee or tea 連配咖啡或茶)

只是28元，價錢絕對相宜。看一看餐單，發現該店就是經營日本洋食。心想：不知是否跟其他在香港的日式洋食餐廳一樣，不能有太大的期望呢！

一個下大雨的中午，午飯時間已過，我為求方便，又不想冒雨到處走，便選擇在Niji隨意用餐吧！我選了一客咖哩牛肉配日本珍珠飯作便餐，份量適中，味道做得很有水準，頭盤選了一客田園沙律，蔬菜非常新鮮，連同咖啡或茶，才不過78元，而且坐得很舒適，對我來說，真是超值。那天之後，我更發現了Niji是一間不折不扣的日本洋食餐廳，從餐單上不難找到日本洋食的獨有選擇。多種不同的沙律，配以不同的醬汁，馬鈴薯田園沙律或煙鴨胸田園沙律都惹人好感，最特別是醬汁有七種不同口味任君選擇，每款都是自家製品，包括日式芝麻、日式青芥末、廣島府中味噌、紫蘇梅子、千島、洋醋或是芒果，無論點選哪一款沙律，七款醬汁同時奉上，由客人自行配搭。即使不吃沙律，店內也有好幾款餐湯選擇。提到日本洋食，怎能缺少了蛋包飯？蛋包飯一定是日本創意美食的代表作。每次在Niji吃蛋包飯，一定不期然的憶起在日本與當地同事吃午餐的日子。

Niji的意粉餐單中，不難找到帶有東洋風味的選擇，味噌免治牛肉意粉或是福岡明太子烏冬不就是好例子嗎？想吃豐富一點，扮演主角角色的味噌燒三文魚扒或辣柚子味噌美國特級牛肉，都是好的選擇。特別的是，不管肉眼扒或是黑豚豬扒，都有七種自製醬汁選擇：蘿蔔蓉生薑、黑椒、紅酒味噌、芝麻、忌廉青芥末、蕃茄紫蘇或日本青芥末醬油，確是味蕾的考驗。無論頭盤、主菜或意粉，所用的餐具都是著名的Noritake。不同的菜式，餐碟都有不同的配搭，一絲不苟；就連不同的咖啡，都有多種指定的專用茶具。



Caramel Pudding
黃金焦糖布甸 (HK\$38)

Niji與一般在港的日本洋食餐廳不同之處，是它不會只顧抄襲賣相而不注重食材。為何在日本當地的日本洋食餐廳總是那麼受歡迎？關鍵就在於其食材，雖然不是甚麼特別高貴的食材，但一定只選取新鮮用料及注重醬汁的協調。Niji便明白這個道理，故此跟日本人一樣注重用料。單從店中所選用的珍珠米便是一個例證。細問之下，原來經營Niji就是在香港經營Noritake餐具的老闆及另外一位日本人先生，難怪具有對日本飲食文化的心思。

餐廳內的布局，選用的餐具都是那麼細緻，咖啡豆也經過精挑細選，而餐廳內的經理及侍應，也曾經在香港頂級的半島或文華酒店工作，這一切都表現了經營者對這餐廳的要求。Niji選址在尖沙咀租金最貴的海港城商場之內，但一份有質素的咖啡只需28元，收費極之合理。Niji確是日本洋食的好選擇。✿

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 of the SME Committee.

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



Few Employers Addressing Workplace Stress

工作壓力未獲僱主重視

Workplace stress is the most frequently cited reason employees consider leaving their jobs. While employers acknowledge that stress is affecting business performance, few are taking steps to address it, according to two surveys by global consulting firm Watson Wyatt Worldwide.

Nearly half of employers (48%) say stress caused by working long hours is affecting business performance. However, only 5% are addressing this concern, according to Watson Wyatt's 2007/2008 Staying@Work report. Similarly, more than one-quarter (29%) of employers believe stress caused by widespread use of technology such as cell phones and personal digital assistants is greatly affecting business performance, but only 6% are taking action to confront the issue.

"Many companies don't appear to appreciate how stress is affecting their business," said Shelly Wolff, national practice director of health and productivity at Watson Wyatt. "Too much stress from heavy demands, poorly defined priorities and little on-the-job flexibility can add to health issues. By leaving stress unaddressed, employers invite an increase in unscheduled time off, absence rates and health care costs – all of which hurt a company's bottom line."

One way stress is influencing business performance is through employee retention. Stress is the most frequently cited reason workers give for why they would leave a company. Some 40% of respondents say it is one of their top three reasons. However, employers fail to list stress among the top five most cited reasons they think workers leave their jobs. Instead, they cite insufficient pay, lack of career development and poor supervisor relationships.

"Pay alone is not enough to retain and engage today's workers," said Laura Sejen, global director of strategic rewards at Watson Wyatt. "To remain competitive, companies need to understand fully what causes employees to join or leave and what causes them to be productive if they stay. A total rewards approach that includes both monetary and nonmonetary rewards is more meaningful for employees and more effective for employers." ❀



工作壓力是最常導致僱員考慮離職的原因。環球顧問公司華信惠悅兩項調查顯示，雖然僱主知道工作壓力會影響企業表現，但會推行措施正視問題的卻寥寥可數。

根據華信惠悅2007/2008年度的《留任工作調查報告》(Staying@Work)，48%受訪僱主認為工時過長所引致的壓力會影響公司營運表現，但只有5%僱主正處理有關問題。同時，逾四分之一(29%)僱主相信，廣泛應用手提電話及個人電子手賬等科技產品所引致的工作壓力會嚴重影響公司表現，但只有6%僱主表示正採取措施解決問題。

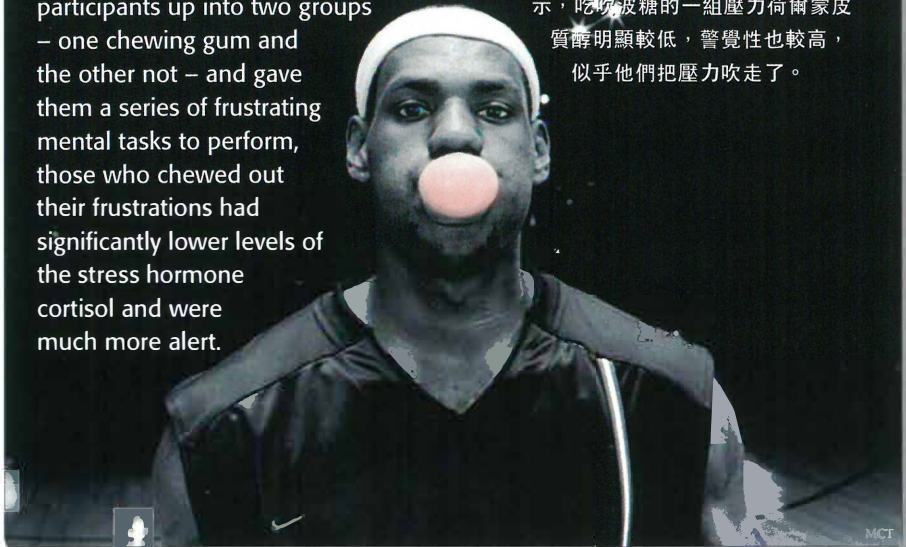
華信惠悅員工健康及生產力部全國董事Shelly Wolff表示：「很多企業都不太關心工作壓力會影響公司業績。事實上，工作過量、工作先後次序缺乏清晰指引，以及工作欠缺彈性等，都對員工構成沉重壓力，從而導致健康問題。若忽視上述情況，僱主只會招致更多問題，例如員工突然休假、缺席率及員工保健成本上升等，統統都會損害公司的基本利益。」

壓力會導致員工流失，因此是影響營運表現的原因之一。很多僱員都以工作壓力為由辭去工作，約40%受訪者更表示壓力是辭職的三大原因之一。不過，在員工辭職的五大理由之中，受訪僱主卻未能道出壓力這個因素，反認為薪酬不足、缺乏晉升機會及與上司關係欠佳才是流失員工的主因。

華信惠悅策略獎勵環球董事Laura Sejen表示：「現時，單靠薪酬已不足以挽留及招攬人才。企業要維持競爭力，必需清楚了解人才流入及流失的原因，以及如何提升留任員工的生產力。企業可通過獎勵計劃，為僱員提供獎金及其他獎勵，這對僱員而言將更有意義，也可為僱主帶來更大成效。」

Burst your stress bubble

Researchers at Northumbria University in England have discovered that besides helping you to control your weight and of course freshen breath, chewing gum can also help reduce stress. When researchers broke participants up into two groups – one chewing gum and the other not – and gave them a series of frustrating mental tasks to perform, those who chewed out their frustrations had significantly lower levels of the stress hormone cortisol and were much more alert.



把壓力吹走

英國諾森比亞大學研究所發現，吹波糖除了能幫助你控制體重和使口氣清新外，還有助減壓。研究員把參與實驗的人士分成兩組，一組被分配吃吹波糖，而另一組則沒有吃吹波糖。研究員繼而要求他們完成一系列煩厭的心理測驗，結果顯示，吃吹波糖的一組壓力荷爾蒙皮質醇明顯較低，警覺性也較高，似乎他們把壓力吹走了。

Stress levels 壓力水平

- 54% of business owners in Hong Kong report that their business contributes significantly to their stress levels, above the global average (44%).
54%香港企業持有人表示，公司業務對他們構成沉重工作壓力，有關比例較環球平均數44%為高。
- On balance, +45% report that they are more stressed than they were a year ago, compared to a global figure of +25%.
總括而言，+45%受訪者表示自己較一年前感到更大工作壓力，有關環球比例則為+25%。
- The main concerns of Hong Kong businesses are increased competition (60%) and concern about the impact of the economic environment (49%).
香港企業最關注的是競爭加劇(60%)及經濟環境所帶來的影響(49%)。
- 11% of respondents in Hong Kong have sought medical advice for stress related illness over the past 12 months.
11%香港受訪者表示，過去12個月曾因壓力相關病症求醫。

Employers Say Stress Affects Business Results 僱主認為工作壓力影響業績

Cause of Employee Stress	Employers That Say Stress Affects Business Performance 僱主承認員工壓力影響業績	Employers Taking Strong Action 僱主積極採取改善措施
僱員感到工作壓力的原因		
Long hours, doing more with less 長時間工作，弄巧反拙	48%	5%
Work/life balance 工作與生活平衡	32%	16%
Technologies that expand availability 因科技普及而更易與人接觸	29%	6%
Manager's inability to recognize stress 上司未能察覺員工壓力	24%	7%
Manager's inability to find solutions for stress 上司未能減輕員工壓力	20%	14%
Extra time, hassles related to security 因安全理由導致更加費時或麻煩	8%	2%
Safety fears 擔心個人安全	5%	27%

Source: Watson Wyatt/National Business Group on Health 2007/2008 Staying@Work report 資料來源：華信惠悅全國企業員工健康部2007/2008年度《留任工作調查報告》

World-class Performance – with a Chinese Twist

In *Operation China: From Strategy to Execution*, Jimmy Hexter and Jonathan Woetzel – partners at McKinsey & Company – explain how and why the business landscape and consumer behaviours have changed in China and supply their perspective on what it takes for companies to win here today.

在《運營中國：從戰略到執行》一書中，麥肯錫公司兩位合夥人何杰明及華強森解釋了中國商業環境及消費行為的轉變模式及原因，並與讀者分享企業現今在中國的致勝之道。



KEVIN G. HALL/MCI

When winning was about gaining privileged access, multinationals had no need to ensure that their organizations in China performed as well as their assets elsewhere. Manufacturing labour costs here are a fifth of the levels prevailing in Europe and the United States, for instance, so many multinationals can run factories less efficiently than they do at home and still come out way ahead. Yet a recent McKinsey study of 30 multinational-owned factories in China found that waste reduced profits by 20% to 40%. Another study revealed that despite all the benefits of sourcing in China, many multinationals believe that they are getting far less than half of the value they – and their customers – could get from sourcing goods here.

Managers aren't underperforming in China intentionally. Superb execution – at the level that global companies expect of their managers in competitive

developed markets – has been tough to achieve. For many years, managers in China had to play by business rules different from those in the developed world. They inherited many operational challenges through partnerships or acquisitions that brought legacy processes and employee mind-sets, as well as inefficient approaches to manufacturing, procurement, sales, and marketing. A lack of good data hampered market research; laws and outdated distribution networks fettered channel strategies. Over the years, managers developed processes and systems that were only “good enough” to get the job done. They focused on growth, not on improving execution.

But good-enough execution will no longer suffice as businesses expand and competition stiffens in China. Companies such as Danfoss, GE, Johnson & Johnson, KFC, and Nokia are showing that great execution counts here. With a far greater emphasis on high perform-

ance standards and operating rigor, they are beating domestic and global competitors in the smaller cities. And the secret is this: these companies took best practices from operations elsewhere and adapted them – sometimes a little, sometimes a lot – to Chinese realities.

A global consumer products company, for example, has created a premier market research unit in China, where the data that marketers depend on elsewhere have been incomplete or nonexistent. How? By setting high performance standards and implementing the same processes and tools the company uses in the United States, tailoring them as needed, but with an eye toward getting the same results it gets there. Some global (and even domestic Chinese) industrial companies are implementing lean-manufacturing techniques by tweaking team-based practices to work in a culture that reveres hierarchy. Other companies are adapting procurement

富中國色彩的世界級執行力

practices, such as standard supplier audits, to account for differences in a landscape where suppliers may be less reliable than they are elsewhere. These companies tailor practices to meet high global standards. They don't lower their standards because "China is different."

Global best practice with a Chinese twist – that's the lesson other multinational companies must learn. To succeed they must understand how to select, from their global arsenals of standards, tools, and frameworks, the right ones to implement in China, adapted in the right way for the local context. That is how multinationals will raise the bar on execution in China over the next decade.

Knowing how to win

Hexter and Woetzel provide detailed stories of companies that have succeeded or failed to meet the execution agenda. They show how businesses adapt, experiment, learn, tweak, and experiment again – all the while remaining focused on meeting very high aspirations. The authors also provide a framework for improving execution in China, as well as practical advice, based on considerable experience, about the kinds of adaptations managers should pursue in a number of different functions.

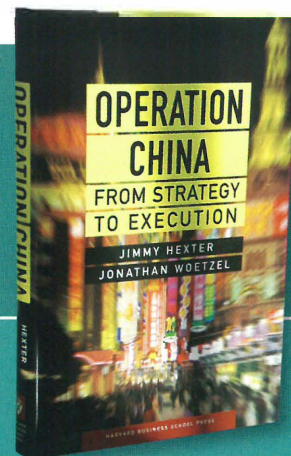
What's more, this book embodies not only the authors' direct experience with business transformation in China but also the many investments that McKinsey has made to understand how to serve clients here. The authors and their colleagues in the Greater China Office have conducted a number of research initiatives and developed several proprietary databases they have drawn on for this book. These initiatives include:

- In-depth interviews with 6,000 people in over 30 localities throughout China, from the largest cities to semirural communities. McKinsey's China Consumer Center is compiling and analyzing market data to understand what drives Chinese consumers

and how they compare with shoppers in other countries. Surveys now cover about 90 percent of China's gross domestic product, 80 percent of its disposable income, and 60 percent of its population.

- A 2006 McKinsey Global Institute study of urban consumers in China. The study includes analyses of data from an extensive MGI database of consumption variables from 1985 to 2005, as well as econometric forecasts of the country's future consumption patterns.
- A growing body of knowledge on the sourcing and supply-management practices of multinational companies in China. This collection includes in-depth case studies of supply operations at more than 20 companies (as of this writing) in a number of industries, as well as surveys (conducted at more than 50 companies) on specific issues.
- In-depth interviews and surveys, conducted by the authors while writing this book, with executives responsible for the Chinese operations of more than 40 multinational companies in a variety of sectors, including consumer products, energy, industrial products, retailing, and high tech.
- A study of the talent- and performance-management practices of 300 global companies and a study (using a standard set of "performance ethics" benchmarks) comparing 24 multinational and Chinese companies.

For every company today, the stakes in China are high. As the country solidifies its roles as a market, a global manufacturer, and a talent pool, executives will find that their companies must lead here to lead in the rest of the world. Because by adopting – and adapting – world-class standards to win in China today, companies will create tomorrow's new global standards for performance. ✨



Win a Copy of "Operation China"
歡迎來信索取
《運營中國》

The Bulletin is giving away three

copies of 'Operation

China' by Jimmy Hexter and

Jonathan Woetzel. 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 November issue of *The Bulletin*. Deadline for entries is October 22.

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 'Operation China.'

《工商月刊》將送出三本何杰明及華強森的著作《運營中國》，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11月號的《工商月刊》內公布。截止日期為10月22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《運營中國》。

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。)





MICHAEL LASSMAN/MCT

當 勝負取決於能否優先進入市場，跨國企業便無須確保其中國分支的表現如旗下其他地區的資產表現般理想。舉例說，中國的生產勞工成本是歐美普遍水平的五分之一，因此，很多跨國企業可以在這裡以較其本國低的效率經營廠房，而效果仍然遙遙領先。然而，麥肯錫公司最近研究了30家由跨國企業擁有的中國廠房，發現上述浪費生產效能的情況足以使利潤減少20%至40%。另一研究顯示，儘管在中國採購好處甚多，但不少跨國企業相信在內地採購貨品時，他們與客戶所得的價值遠少於應得的一半。

然而，管理層並非故意在中國表現不佳。要達致卓越執行力（即環球企業預期管理層在具競爭力的發達市場上所發揮的水平），卻非易事。多年以來，中國的管理層需要遵守有別於發達國家的商業規則。在合夥或收購的過程中，他們承接了很多營運挑戰，從而把前人遺留下來的程序、僱員心態及低效做法都引進製造、採購、銷售及市場推廣等範疇。可是，缺乏完備數據窒礙了市場研究，而法律及過時的分銷網絡也阻礙了市場渠道策略。年復一年，管理層便發展出一些只是「剛好及格」的程序和系統來完成工作。他們注重業務增長，卻忽視改善執行力。

不過，隨著中國業務日益擴展，競爭愈趨激

烈，「剛好及格」的執行力就不再足以符合市場需求。丹佛斯、GE、強生、肯德基及諾基亞等企業都證明了提高執行力水平的重要性。憑著專注發展高表現標準及嚴格營運，這些企業在小型城市擊敗了本土及環球的競爭對手。它們的致勝秘訣是：套用其他分支的最佳做法，並按內地市場的實際需要，或多或少地作出調整。

舉例而言，一家環球消費品公司在中國成立了首個市場研究部門，惟其他地方並無完整或既有的數據供市場拓展人員參考，那該怎麼辦呢？答案就是制訂高度表現的標準，採用公司在美國所用的相同流程和工具，並按需要稍作調整，而目標是要取得與美國相同的效果。部分環球（甚至中國本土）的工業企業正採取精益生產技術，把團隊工作融入中國人崇尚的等級制度文化。其他企業則調整了採購方法，例如以標準的供應商審核法來識別供應商在某一營商環境中的可靠程度差異。這些企業按照自己的需要修改公司做法，以符合極高的世界標準。他們不會因為「中國與別不同」而降低標準。

調整環球最佳營商做法以套用於中國市場，這是其他跨國企業必須學習的一課。要達致成功，必須了解如何在自己的環球標準、工具和架構中，選擇最恰當的方法在中國實施，並因應當地情況作出相應調整。這個做法說明了跨國企業在未來十年可如何提高中國執行力的標準。

知己知彼，百戰百勝

何杰明及華強森詳細提供了不同企業在提高執行力水平時的成功和失敗個案。他們指出企業如何調整、試驗、學習、改變、再試驗……而這些企業仍同時專注於達到極高的營商目標。作者也根據自己的豐富經驗，提供在中國改善執行力的原則，以及管理層在多個不同職能部門中如何作出調整的實際建議。

此外，此書不單涵蓋兩位作者就有關中國業務轉型的親身經歷，也包含了麥肯錫公司為了解如何服務中國客戶而進行的多項投資。兩位作者與他們大中華區辦事處的同事進行了多項研究，並就此書開發了幾個專有數據庫。這些研究項目包括：

- 在全國超過30個地點(包括最主要城市及半農村社區)向6,000人進行深入調查。麥肯錫公司的中國消費者中心正編製及分析市場數據，以了解激發中國消費者購買慾的因素，以及他們與其他國家消費者的差異。有關調查現時涵蓋中國約九成國內生產總值、八成可支配收入及六成人口。
- 麥肯錫全球研究院於2006年向中國城市消費者進行研究，當中包括麥肯錫全球研究院1985年至2005年消費變數的數據分析，以及中國未來消費模式的計量經濟學預測。
- 擴闊了中國跨國企業有關採購及供應管理做法的知識層面。此書包括在多個業界為超過20家企業(至截稿時)的供應業務進行深入個案分析，以及就特定議題向超過50家企業進行問卷調查。
- 兩位作者在撰寫此書時，進行了深入的訪問及調查，對象為不同行業中超過40家跨國企業負責中國業務的行政人員，包括消費品、能源、工業產品、零售及高科技行業。
- 向300家環球企業進行了有關人才及表現管理方法的研究，以及運用一套標準的「表現道德」基準進行研究，比較24家跨國及中國企業。

現時，每家企業也在中國注入大量投資。隨著中國的角色已演變成市場，環球製造商及人才庫，行政人員會發現其企業必須先在中國脫穎而出，方可在世界其他地區領先同儕。藉著採納及調整世界級標準以擊敗現今的中國對手，企業將為未來的公司表現創出全新的環球標準。

Congratulations to the winners of "Investing the Templeton Way"

Kathy Wong, Kathy Wong & Co
Darrel Wilson, Marsh House Consultants
George Thomas, ICICI Bank
Susan Ng, Tower Hill Trading Co
Bezhad Mirzaei, Litamos Electronics
David Ho, Hong Kong Ferry



Chamber in Review

Delegations | Roundtables | Seminars | Missions | Committees



The Chamber visited Hong Kong Design Centre and Gold Peak to explore how companies can use innovation and design to grow their business.
總商會帶領會員參觀香港設計中心及金山工業設計中心，探討企業如何透過創新和設計促進業務發展。

代表團 | 小型午餐會 | 研討會 | 考察團 | 委員會

Luncheon with
Dr Marvin Cheung
與張建東對談



HKGCC Mission to Xiamen
總商會組團前往廈門考察



Simplifying Customs
Clearance
Procedures
簡化清關手續





A delegation from the Guangzhou General Chamber of Commerce visited the Chamber on September 3 to study commercial and industrial organizations in Hong Kong. The visitors were particularly interested in the operation of the Chamber and its committees.

廣州商業總會率領代表團於9月3日到訪，了解香港的工商業組織，特別是總商會及其轄下委員會的運作。

Asia/Africa

Dr Andreas Charalambous, Director of Economic Research and European Union, Ministry of Finance, Cyprus, called on the Chamber on August 26 and met with David O'Rear, the Chamber's Chief Economist. Dr Charalambous is responsible for the systematic monitoring of developments in the Cypriot economy and its prospects.

The 16th Hong Kong-Kagoshima Conference took place in Hong Kong on September 3. At the event, the Chamber's CEO Alex Fong participated in a forum to discuss ways to expand exchanges and cooperation in culture, tourism and trade between Hong Kong and Kagoshima.

Tong Soo Chung, Head of Invest Korea (Kotra), Korea,

met with Alex Fong on August 29 to discuss how both organizations could expand mutual cooperation.

Averof Neofytou, Chairman, Foreign Affairs Committee of the Parliament of Cyprus, made a courtesy call to the Chamber on September 10, and was welcomed by Alex Fong, who discussed issues relating to trade.

Americas

Ambassador Juan Carlos Capunay, Executive Director of 2008 APEC Secretariat, attended a luncheon hosted by the Chamber on September 10. The ambassador presented a speech on the latest developments stemming from the APEC meetings and the APEC CEO Summit which took place this year.

China

Sun Yanyan, Vice Chairman, Suzhou Industrial Park Working Committee, led a delegation to call on the Chamber on August 20. Chamber CEO Alex Fong welcomed the delegation and discussed investment opportunities in Suzhou Industrial Park.

Jin Feng, Director of Liaoning Provincial Bureau of Foreign Trade and Economic Cooperation, visited the Chamber on August 26 to discuss preparations and promotional activities for their seminar in September.

Yang Xuehai, Vice Mayor of Fushun Municipal People's Government, led a delegation to call on the Chamber on August 27 to discuss how they can work with the Chamber on their September event.

Cui Fenglin, Vice-Secretary General of the People's Municipal Government of Yinkou City, called on the Chamber on August 28. Alex Fong welcomed the delegation, who were in Hong Kong to promote their Yinkou Coastal Industries Development and Planning seminar, which took place in September.

Cao Ying, Deputy Mayor of the People's Government of Liaoyang City, call on the Chamber on August 29 to exchange ideas on opportunities for future cooperation.



Wu Yiwen, head of the Shenzhen Municipal Office for Introducing Foreign Talent, visited the Chamber on September 5 to promote the China Conference on International Exchange of Professionals, which will be held in Shenzhen on November 28-29.

Environment

Mary Tsang, Assistant Director for Environmental Protection, met with the Chamber's Senior Director for Business Policy Dr WK Chan, and Senior Manager Thinex Shek, on August 27 to discuss collaboration between the Chamber and EPD on promoting business awareness and action against climate change. As a result of the discussion, the Chamber is planning a seminar and a series of other programs on tackling climate change.

The Hong Kong representative of the U.K.-based Climate Group met with Alex Fong and Dr WK Chan on August 28 to share views on possible collaboration.

At the invitation of the Harbour Business Forum, of which the Chamber is a partner, Dr WK Chan attended the Harbour Business Forum selection board on September 8 to consider the tender applications for HBF-commissioned research on an integrated harbour vision and plan for Victoria Harbour.

Representatives from the Chamber's Environment Committee and Secretariat Thinex Shek attended the 14th Green China Forum in Shenzhen on September 12, which was hosted by the Business Environment Council, and the China Environmental Culture Promotion Association.

Europe

Achim Schkade, Deputy Consul General, German Consulate General Hong Kong, paid a courtesy visit to the Chamber on August 22 and met with Alex Fong. Mr Schkade was keen to further cooperation between the Consulate and Chamber in the form of delivering up-to-date market information and bilateral business opportunities to the local business community.

Eva Rybkova, Chief Executive Officer, Czech Chamber of Commerce, met with Alex Fong on August 28 to develop connections and to promote the "Czech Asian Forum," which will be held in Prague in the first week of March 2009.

The Prince of Wales International Business Leaders Forum called on the Chamber on September 3 to learn how they can set up a regional office in Hong Kong.

Governor Roelof Robbertsen led a high-level delegation from the Province

of Utrecht, The Netherlands, to the Chamber and was met by Erica Ng, Chamber Director for Programme Development on September 3. The delegation was interested in exploring cooperation opportunities with technical institutes and universities in Hong Kong in the area of high technology development.

Industry, Technology and SME

The Chamber's Business Policy Division completed the preliminary assessment of applications for the 2008 Hong Kong Awards for Industries: Innovation and Creativity.

Service Industries

Members of the Digital Information and Telecom

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：

**Hainan-Hong Kong Economic & Trade week
Opening Ceremony**
2008海南(香港)活動周開幕典禮

Ganzhou-Hong Kong Industrial Park Promotion Seminar
江西贛州香港工業園推介會

Committee met on August 21 to discuss the Chamber's response to the government's "Preliminary Proposals for Strengthening Copyright Protection in the Digital Environment." A position paper summarizing the Chamber's views was submitted to the government on August 29.

GS1 Chief Executive Anna Lin met with Alex Fong and Dr WK Chan on August 26 to discuss intellectual

property protection in respect of patent registration and its impact in light of the latest development in e-logistics, such as RFID.

Former HKGCC Chairman, and Hong Kong member of ABAC Anthony Nightingale, hosted a luncheon on September 10 for Ambassador Juan Capunay, Executive Director of APEC, together with members of the HKCSI Executive Committee. ❀



Yechiel Assia, Director-General, Israel Export and International Cooperation Institute, led a delegation to visit the Chamber on September 19 to explore bilateral exchanges, particularly in Israel's design capabilities. The Chamber's Director of International Programs and Business Erica Ng welcomed the visitors, who included David Grossman, President of Israel Community of Designers, and Avital Scharf, Manager of Design Department from the Israel Export and International Cooperation Institute.

以色列出口及國際合作協會會長Yechiel Assia率領代表團於9月19日到訪，探索雙邊交流機遇，特別是以色列在設計方面的能力，並由本會國際項目及商務總監吳惠英接待。團員包括以色列設計師聯盟主席David Grossman，以及以色列出口及國際合作協會設計部經理Avital Scharf。

亞洲/非洲

塞浦路斯財政部經濟研究及歐盟部部長Andreas Charalambous博士於8月26日到訪，與本會首席經濟師歐大衛會面。Charalambous博士專責監察塞浦路斯的經濟與發展。

大韓貿易投資振興公社下設機構Invest Korea主管Tong Soo Chung於8月29日與方志偉會面，討論如何擴大雙方合作。

第16屆香港——鹿兒島會議於9月3日在港舉行。會上，本會總裁方志偉參與一個研討會，討論如何加強香港與鹿兒島之間的文化、旅遊和貿易交流和合作。

塞浦路斯國會外事務委員會主席Averof Neofytou於9月10日到本會作禮節性拜訪，由方志偉接待，雙方討論貿易相關議題。

美洲

2008年亞太經合組織秘書處執行幹事Juan Carlos Capunay大使出席本會9月10日舉辦的午餐會，闡釋與亞太經合組織會議相關的最近發展，以及該組織今年舉辦的總裁峰會。

中國

中共蘇州工業園區工作委員會副主任孫燕燕率領代表團於8月20日到訪，由本會總裁方志偉接待，雙方討論蘇州工業園區的投資機遇。



遼寧省對外貿易經濟合作廳處長金鋒於8月26日到訪本會，討論9月舉辦研討會的相關籌備事宜和推廣活動。

撫順市人民政府副市長楊學海率領代表團於8月27日到訪，討論如何與本會就該市9月舉辦的項目進行合作。

營口市人民政府副秘書長崔鳳麟於8月28日到訪，代表團由方志偉接見。團員此行的目的是推廣該市9月舉辦的營口濱海帶狀城市及沿海產業帶開發建設規劃。



Representatives of government, business, trade associations, community and youth sectors as well as the legal and medical professions, pledge to help fight youth drug abuse.

多位來自政府、商界、商會、社區組織、青少年、法律及醫學界別代表，一起許下承諾，共同對抗青少年毒品問題。



Chamber CEO Alex Fong says everyone has a role to play in fighting youth drug abuse. 總商會總裁方志偉表示，人人都有責任為對抗青少年毒品問題盡一分力。

遼陽市人民政府副市長曹穎於8月29日到訪本會，就雙方的未來合作交換意見。

深圳市引進國外智力辦公室主任吳岳文於9月5日到訪本會，推廣將於11月28日至29日在深圳舉辦的中國國際人才交流大會。

環境

環境保護署助理署長曾鳳儀於8月27日與總商會工商政策副總裁陳偉群博士及高級經理石平佛會面，討論本會與環保署可如何合作促進商界對氣候轉變的關注和行動。經討論後，本會現正籌辦一個研討會及一系列其他項目，致力對抗氣候轉變。

英國氣候組織駐香港代表於8月28日與方志偉及陳偉群博士會面，就未來合作分享看法。

陳偉群博士於9月8日應海港商界論壇邀請，出席其遴選委員會會議，審核該論壇就綜合海港目標及維港計劃委託進行研究所接獲的投標申請。總商會為海港商界論壇的夥伴。

本會環境委員會代表及秘書

石平佛於9月12日出席由商界環保協會及中國環境文化促進會在深圳舉行的第14屆綠色中國論壇。

歐洲

德國駐港副總領事Achim Schkade於8月22日到本會作禮節性拜訪，並與方志偉會面。Schkade先生希望雙方加強合作，為本地商界發放最新市場資訊，以及提供雙邊商機。

捷克商會行政總裁Eva Rybkova於8月28日與方志偉會面，討論建立進一步聯繫，並推廣將於2009年3月首個星期在布拉格舉辦的「捷克亞洲論壇」。

威爾斯親王國際商界領袖論壇於9月3日到訪本會，了解如何在香港開設地區辦事處。

荷蘭烏德勒支省省長Roelof Robbertsen率領來自該省的高級代表團於9月3日到訪，由本會項目發展總監吳惠英接見。代表團希望探索與香港技術學院及大學在高科技發展方面的合作機遇。

工業、科技及中小企

本會工商政策部已就「2008香港工商業獎：創意」的申請完成初步評審。

服務業

數碼、資訊及電訊委員會的部分成員於8月21日進行會面，討論政府推出的「在數碼環境中加強保護知識產權的初步建議」，並為本會制定回應。總商會已於8月29日向政府呈交一份立場文件，以反映本會意見。

香港貨品編碼協會總監林潔貽於8月26日與方志偉及陳偉群博士會面，討論知識產權保護及專利註冊對電子物流（如無線射頻識別技術）最新發展的影響。

總商會前主席及亞太經合組織商業諮詢委員會香港成員黎定基於9月10日與香港服務業聯盟執行委員會成員舉辦午餐會，招待亞太經合組織秘書處執行幹事Juan Carlos Capunay大使。

Chamber Joins Hands to Support 'Path Builders'

總商會攜手支持「友出路」運動

The Hong Kong General Chamber of Commerce, together with the other three major chambers in Hong Kong, jointly issued a statement on September 12 in support of "Path Builders," an important initiative from the Task Force on Youth Drug Abuse.

Speaking at the launching ceremony, HKGCC CEO Alex Fong said the business sector, together with the government and whole community, have a responsibility to do what they can to raise awareness of the problem of drug abuse, and most importantly to help youths develop productive and meaningful lives.

"The social challenge that drugs is creating must be tackled by a community united in its determination to find a solution. We cannot simply leave it to the parents, or government or schools. Everyone in the community has a role to play," he said. "The youth of today are the leaders of tomorrow. Therefore, what we sow today, we will reap tomorrow." ❀

香港總商會與其他三大商會於9月12日聯合發表一份聲明，支持青少年毒品問題專責小組推出的「友出路」計劃。

總商會總裁方志偉出席該活動的啟動儀式時表示，商界、政府及整個社會都有責任盡力喚起各界正視毒品問題，更重要是協助青少年邁向充實和豐盛的人生。

他說：「社會必須合力尋找方案，解決毒品所帶來的社會挑戰。我們不能單靠家長、政府或學校來打擊問題，人人都有責任盡一分力。今日的青少年就是未來的領袖，因此，今日的努力，將會是明日的成果。」 ❀



(L-R) Secretary for Justice Wong Yan Lung, the Commissioner for Narcotics Sally Wong, and the Chairman of Action Committee Against Narcotics (ACAN) Dr Choi Yuen-wan, kick off Path Builders. (左起) 律政司司長黃仁龍、禁毒專員黃碧兒和禁毒常務委員會主席蔡元雲醫生為「友出路」主持啟動儀式。

Joint Statement in Support of the Path Builders

四大商會發表聯合聲明 支持「友出路」計劃

The Hong Kong business community is committed to supporting the Path Builders, which is an important initiative from the Task Force on Youth Drug Abuse led by the Secretary for Justice and the Action Committee Against Narcotics in bringing together the public and private sectors to foster a drug-free, caring community for our young people.

Hong Kong's future lies with our young people, and we encourage our member companies to reach out and contribute to this worthwhile cause. Through the Path Builders, our member companies can offer internships, vocational training and job opportunities to youngsters and teenagers. They can disseminate the anti-drug message through their networks and within their organizations. They can also work with schools and NGOs in the social services sector in reaching out to help our young people realize their potential, and resist temptations and adversity.

Today, as representatives of the Hong Kong business community, we pledge to become an active supporter of the Path Builders. We are committed to supplementing the government's efforts in creating a caring culture as our long-term contribution to the nurturing of our young people.

香港商界將全力支持由律政司司長及禁毒常務委員會帶領推行的「友出路」計劃，鼓勵公私營機構聯手為新一代開拓一個零毒品及關懷的社會。

青少年就是香港的未來，我們誠盼會員企業能伸出援手，為這項饒富意義的運動作出貢獻。在「友出路」計劃下，各會員公司既可為青年人提供實習、職業培訓及就業機會，也可透過其業務網絡及工作環境宣揚禁毒訊息。參與公司亦可與

學校及社會服務界的非政府機構合作，協助青少年發揮潛能，並增強他們的抗誘力和抗逆力。

今天，我們謹代表香港商界參與及支持「友出路」計劃，並承諾協助政府推動有關運動，致力為培育下一代作出長遠的貢獻。

Signed by 簽署機構

- Hong Kong General Chamber of Commerce 香港總商會
- Federation of Hong Kong Industries 香港工業總會
- The Chinese Manufacturers' Association of Hong Kong 香港中華廠商聯合會
- The Hong Kong Chinese General Chamber of Commerce 香港中華總商會



Q&A with Marvin Cheung

與張建東對談



Question: Can you share with us the reasoning behind the airport authority's investments in Mainland airports, and how you believe they will add value to Hong Kong's economy?

Marvin Cheung: Up until today we have made two investments in Mainland airports. One is a 35% interest in Hangzhou's airport, and the other is a 55% interest in a company that has a management right to Zhuhai's airport. We were presented with the opportunity to make this investment in Hangzhou's airport and we did so for a number of reasons. First and foremost, Mainland airports will benefit from our management capabilities. We believe building up better links with Hangzhou's airport will be positive for Hong Kong's traffic flow. Because it is an expanding airport, they have limited international air rights, but they have a growing strong domestic network. If we are able to work closer with them we will be able to channel some of the international traffic to Hangzhou through to us. Last but not least, we feel that the finan-

cial proposition was very attractive, as they are considering going IPO.

For Zhuhai, it is one of the five airports in the Pearl River Delta area, and it is no secret that although they have built a very large and spacious facility, traffic has been very slow and limited. Not only do we have the ability to help them improve their operations, we feel that is a facility that may well serve us in good stead in the longer run, particularly with the building of the Hong Kong, Macau, Zhuhai bridge that will connect the two airports. It is very much a long term position. Last, but not least, the amount of investment is not very significant, so we thought that by making a small investment we can (a) turn that airport around and (b) provide some sort of future expansion potential for us.

Q: You mentioned in your speech the third runway. Other than the one you are going to build, some people may say don't you already have your third runway across the river in Zhuhai? Or the

fourth runway in Shenzhen? How is the HKIA going to relate to all these different airports in the region?

MC: Why do we need another runway? An obvious answer is that it might potentially create added capacity that we need. In my speech I said it is not a foregone conclusion that a third runway will be build, because there are always considerations as to do we need a third runway? We may be able to increase the capacity of the existing two runways to a level that will meet our future needs. At the moment we have about 55 movements per hour on the two runways, and that is somewhat shorter than the international norm. We are working with the civil aviation department and various related parties to implement a series of measures to improve the capacity of our two runways. Our aim is to increase it to 68 movements per hour over the next 10 or so years.

Building a third runway is going to be extremely expensive. There are no easy solutions to where it could be built, because our existing two runways are

The Honourable Marvin Chairman Airport Authority Hong Kong

Chairman of the Airport Authority Hong Kong Dr Marvin K T Cheung spoke at a Chamber luncheon last month on how HKIA will deal with future challenges to maintain its status as a leading regional and international aviation centre. Following are excerpts from the question and answer session after his speech.

香港機場管理局主席張建東博士上月蒞臨本會午餐會，討論香港國際機場將如何應付未來挑戰，以維持其作為地區及國際空運中心的領導地位。以下乃當天問答環節的節錄內容。

built on an island. As you know there are a number of environmental considerations in building the various choices for the third runway.

As to the relationship with the other neighbouring airports, one of them is Shenzhen airport. It has had extremely impressive growth, but their strengths and our strengths are extremely different. They have a tremendously strong domestic network, but limited international network. We have a very strong international network, but our domestic network cannot compare with them. If we are able to link these two airports through a dedicated high speed rail link, as announced in the policy address, then that would be a tremendous advantage. Imagine if you could fly into Hong Kong and know you could connect within two hours to a domestic flight to any of the cities served by Shenzhen. That would be a remarkable combination. The other three airports do not have the same advantage for the time being, but I cannot rule out the possibility that they will

develop in their own right and closer connections with those three airports could also bring benefits to us.

Q: The entire aviation industry is under tremendous pressure, due to escalating costs. Has HKIA conducted any analysis into how price elastic the demand is for Hong Kong?

MC: I don't think we have done a dedicated study on price elasticity, relative to airport charges, but we are well aware of the experience of sea cargo, of the container terminal traffic, and what happened there. We don't want to see that happen to air traffic. We don't want to see a neighbouring airport gain so much critical mass as to destroy the leading position that Hong Kong enjoys in the aviation field.

Costs are obviously a consideration, but I believe airlines' landing charges or airport charges represent only a small fraction of their overall costs. If my recollection is correct, it represents roughly 4% of the total cost. So even if you waive all the airport charges and gave it to them free, it would not make a significant impact to airlines' results.

Q: I'd like to ask are you thinking of offering a free, half-day sightseeing tour, which Singapore and other cities in the region are doing successfully for passengers taking connecting flights? I think that would be a tremendous asset to promote traffic through Hong Kong.

MC: I am sure that is an excellent idea, which I will gladly relay to the Hong Kong Tourism Board to see what they could do to implement the plan.

Q: Can you clarify how much are we trying to benefit Hong Kong, and how much are we trying to benefit our big sister's airports? I am also ignorant over the issues of free airspace, and why we allow any airline to come in whenever they want? I am also curious about Cathay Pacific's

position with our airport. Could they be doing more for Hong Kong? Or do we actually privilege Cathay more because they are our home carrier?

MC: Although we very much appreciate Cathay Pacific as our Hong Kong based airline, we treat them no differently from any of our other customers. They are given a totally level playing field as to charges, priority and everything else. This is the only way we can operate.

Are we looking after the sister interests of Chinese cities? I can assure you personally that this is very much a Hong Kong asset and Hong Kong must come first. We have done very well, but we feel one area where we can enhance our position is to help sister airports in China, because doing so will bring benefits to Hong Kong indirectly.

Q: China and Taiwan relations have improved tremendously, and now Taiwanese travellers can fly directly to the Mainland. What are your thoughts on this?

MC: If they have direct flights there is nothing we can do. Of course the transit traffic is important, but it will not disappear overnight. Although the routes have now been opened for a number of weeks, we have been closely monitoring the effect on our traffic, and I would say it is not totally negative. Our prediction before this happened was that it would have some impact, but not a material impact, and so far that prediction has borne out. 🌸

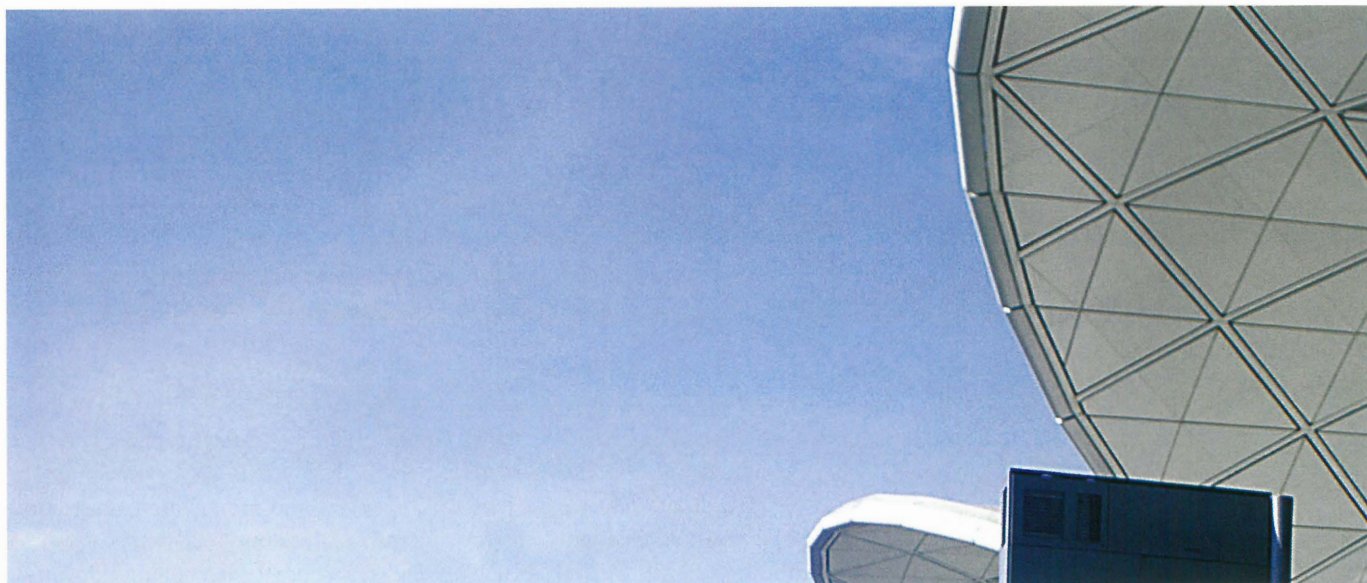


Watch the entire talk at
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HKGCC Vice Chairman KK Yeung (right) presents Dr Cheung with a small memento to thank him for his speech.

總商會副主席楊國琦(右)向張博士致送紀念品，感謝他蒞臨發表演說。





問：你可否解釋一下機管局投資內地機場背後的理據？你何以認為這些投資有助香港經濟增值？

答：我們至今已向內地機場進行了兩項投資，包括購入杭州機場的35%股權，以及持有另一家公司的55%權益，該公司並擁有珠海機場的管理權。事實上，我們當時有機會投資杭州機場，而最終也落實該項投資，背後有多個原因。首先，內地機場將受惠於我們的管理能力。我們相信，與杭州機場建立更佳聯繫可對香港的交通流量產生正面影響，因為有關機場正不斷擴展，當地的國際航權雖然有限，卻擁有持續發展的強大內地網絡。若香港能與它們加強合作，我們將能把杭州部分的國際交通導入本港。最後，有關的財政建議亦非常吸引，因為它們正考慮進行首次公開招股。

另外，珠海機場是珠三角區內的五個機場之一。雖然它們擁有龐大和寬廣的設施，惟運輸服務仍然十分緩慢和有限。反觀香港，我們不但有能力協助它們改善運作，而有關設施或有利我們的長遠發展，特別是港珠澳大橋的興建將把兩地機場連接起來，那是很長遠的合作。最後，有關項目所涉的投資金額不大，但透過這項小型投資，我們既可提升該機場的運作，也可增加我們的未來擴展潛力。

問：你在演說中提及第三條跑道。除了即將興建的那條跑道之外，有人或會認為，香港在一河之隔的珠海和深圳不是分別已有第三和第四條跑道嗎？香港國際機場與區內不同機場的定位將如何？

答：我們為何需要多建一條跑道？顯然，答案就是有關跑道可為我們帶來所需的額外處理能力。我在演說中提到，興建第三條跑道不是一個無法避免的結局，因為我們必須考慮是否需要第三條跑道。我們或可增加現有兩條跑道的容量，以應付未來需求。目前，兩條跑道的升降量約為每小時55架次，較國際標準為低。我們正與民航處及多個相關組織合作推出一系

列措施，改善兩條跑道的容量。我們的目標是在未來10年把跑道的升降量提高至每小時68架次水平。

事實上，興建第三條跑道的費用將會極為高昂，而選址也是不易解決的問題，因為現有的兩條跑道均建於島上，故此，第三條跑道的各個建造方案都涉及眾多的環境考慮因素。

至於與其他鄰近機場的關係，以深圳機場為例，它的發展相當驚人，但我們雙方卻有不同的優勢。它們擁有極其龐大的本地網絡，但國際網絡不足；香港則有非常強大的國際網絡，惟其內地網絡卻不能與它們相比。正如施政報告指出，若我們能夠以高速鐵路專線聯繫兩個機場，那將會締造一個極大優勢。試想像你飛抵香港之後，可在兩小時內接駁另一班由深圳開往其他內地城市的本地航機，那將會是相當理想的結合。其他3個機場暫時未有同樣優勢，但我不能排除它們會憑本身的條件作進一步發展，而香港或可受惠於與該3個機場建立更緊密的聯繫。

問：鑒於成本逐漸上升，整個航空業都面對巨大的壓力，香港國際機場有否就價格彈性與需求進行任何分析？

答：我們沒有就機場收費進行相關的價格彈性研究，不過，我們都非常關注海運貨物及貨櫃碼頭運輸業所出現的情況，我們不希望航空運輸業面臨同樣的遭遇，也不願看見鄰近個別機場的獨大而破壞了香港航空業的領先地位。

成本顯然是考慮因素之一，但我相信航空公司的著陸費或機場收費只佔其整體成本的一小部分。記憶所及，有關收費佔總成本約4%。因此，即使豁免徵收所有機場費用，也不會對航空公司的業績構成重要的影響。

問：新加坡及區內其他城市向來搭接駁航班的旅客推出了免費半天觀光團，計劃至今辦得非常成功。你有否考慮提供相關安排？那將可大大促進流經香港的交通。

答：那是很好的構思，我很樂意把建議轉達香港旅遊發展局，讓它們研究如何落實有關計劃。

問：你可否解釋一下香港與我們的姊妹航空公司分別能受惠多少？我也想了解有關開放空域的議題，以及為何我們容許任何的航空公司隨時來港？此外，國泰航空在香港機場扮演甚麼角色？它可否進一步促進香港發展？作為一家本地航空公司，國泰實際上可否受到特別優待？

答：雖然我們很欣賞國泰航空這家以香港為基地的航空公司，但我們對待所有客戶均一視同仁。不論在收費、優惠措施或其他方面，任何公司都可在絕對公平的競爭環境下經營，而這也是我們唯一的經營方式。

至於我們有否照顧內地姊妹城市的利益，我個人可以向大家保證，香港國際機場是香港的資產，所以一切都會以香港為先。我們的表現一直十分出色，但有一方面可以做得更好，那就是協助內地的姊妹機場發展，因為香港將可藉此間接得益。

問：中國與台灣關係已有重大改善，台灣人如今也可乘坐直航班機前往內地，你對此有何看法？

答：我們不會干涉兩岸開放直航。中轉過境交通固然重要，但也不會在一夜之間消失。兩岸直航至今已開通了數星期，我們一直在密切監察有關服務對本地交通的影響，我認為兩岸直航也不完全是負面的。在直航實施之前，我們預計新航線會帶來一些影響，但並非實質影響，而有關預測至今仍未成為事實。



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Innovative Marketing 創新市場推廣

By Cathy Au Yeung 歐陽雯

Small- and medium-sized companies can develop as effective marketing strategies as conglomerates at minimal expense. All it requires is an innovative and creative approach

中小型企業可以極低成本，與大型企業一樣發展有效的市場推廣策略，唯一秘訣是運用創新及創意思維。

"You have to remember that you are not selling what you have, but selling what people want," says Ferdi Stolzenberg.

施森堡說：「請謹記，你不是售賣你所擁有的產品，而是售賣客戶所需要的產品。」

Successful marketing strategies can usually generate additional revenue for businesses in a relatively short time, and do not necessarily require a lot of money, according to a marketing veteran with over 40 years' experience under his belt. But for them to succeed, companies need to define their target market.

"The more you can focus on what your clients want, the easier you can market and sell your product," Ferdi Stolzenberg, CEO of Stolzenberg & Associates, told members at the Chamber's September 3 roundtable luncheon. "You have to remember you are not selling what you have, but selling what people want."

How can companies set about developing a creative and innovative marketing strategy? A very simple yet effective approach that Stolzenberg suggests companies take is the marketing "joint venture." He gave the hypothetical example of the membership-based fitness club Physical, teaming up

with Marathon Sports as a way for the club to boost membership and for the store to increase sales.

As the cost of adding a new club member is minimal, it can offer Mara-

“
Innovation,
properly managed
– can change the
world.”

thon Sports trial membership coupons, which the store can use as a sales promotion over a certain period.

"For example, during the promotion period, if any Marathon

Sports customer purchases a specified amount, they can get a three-month Physical membership for free," Stolzenberg hypothesized. "Since most of its customers are sports lovers, they would probably like the benefit and so purchase more. There is also a strong chance that a certain number of those trial memberships will go on to become full members after three months. That creates a win-win situation: both parties can make more money with very little cost and very little effort."

Another approach would be to use an "integrated" trading platform by integrating a product into an existing flow. He cited the example of how Bill Gates integrated his DOS operating system into IBM computers. Instead of spending vast amounts of money on marketing his operating system, Gates capitalized on IBM's PC business as a marketing resource and recurrent revenue stream from its existing customers. The rest is history.

An option that Stolzenberg said

根 據施森堡顧問公司行政總裁施森堡所述，成功的市場推廣策略一般可以在較短時間內為企業產生額外收益，而當中並不一定牽涉大量投資。不過，企業若要達成成功，則必先要認清其目標市場。

施森堡擁有超過40年市場推廣經驗，他在本會9月3日舉行的小型午餐會上與會員分享說：「你愈專注你的客戶所需，就愈容易推銷你的產品。請謹記，你不是售賣你所擁有的產品，而是售賣客戶所需要的產品。」

企業應如何著手制訂創意及創新市場推廣策略呢？施森堡就此建議了「合資經營」這個既簡單又有效的方法。他引用假設性例子，表示會員制健美中心舒適堡若與運動用品連鎖店馬拉松合作，有關的「合資經營」不但可刺激前者的會員人數，也可增加後者的產品銷量。

由於增添一名新會員的成本非常有限，舒適堡可向馬拉松提供會員試用優惠券，而馬拉松則可藉此推出短期推廣計劃。

施森堡假設說：「舉例而言，任何馬拉松顧客凡於推廣期內購物滿指定金額，即可獲贈舒適堡3個月免費會籍，而由於大部分

馬拉松顧客都是運動愛好者，他們都可能會對這個優惠感到興趣，於是會購買更多產品。此外，部分試用會員也很大機會在3個月後繼續使用健體服務，並轉為正式會員。這締造了雙贏局面：雙方只花費極低成本，就可毫不費力地增加收入。」

另一方法是使用「整合」貿易平台，把產品與現有流程結合。他又以蓋茨整合其DOS操作系統來融入IBM電腦作例，說明蓋茨沒有耗用巨額金錢推銷其操作系統，而是利用IBM的個人電腦業務作為市場推廣資源，以及IBM的現有客戶帶來經常收入。微軟後來的成功故事，相信也不用多說了。

施森堡認為「聚合模式」特別適合中小型企业。他說：「這個商業模式可以提供一個公平的環境，讓小型企業有機會與國際企業競爭。藉著聚合模式，你會發現真

企業並非樣樣皆能，更非樣樣皆精。因此，你會有機會認識一些專家，以彌補你的不足。」

聚合模式乃在於縱向及橫向地整合多項相關業務，集合各方的專業技能，通過跨市場推廣及分攤成本，促進指數式的增長。

施森堡以蓋茨的名言總結說：「只要適當運用創新，就可改變世界。」而蓋茨的成功一生，也正好引證了這句話。✿



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“

只要適當運用創新，
就可改變世界。

”

is especially suitable for SMEs, is the Aggregation Model. “It can create a level playing field for small companies alongside the international companies. With aggregation, you may find your company cannot do everything yourself and never be an expert in everything. So it can give you opportunities to find experts in whatever you are not,” he said.

The power of aggregation is achieved through horizontal & vertical integration of several related businesses pooling each others' expertise, which can facilitate exponential growth driven via cross-marketing and shared costs.

Stolzenberg concluded by quoting Bill Gates, who has undoubtedly proven that: “Innovation, properly managed – can change the world.” ✿

Simplifying Customs Clearance Procedures 簡化清關手續

Richard Yuen, Commissioner of Customs & Excise, said the World Customs Organization's plans to develop a worldwide standard to simplify customs policies and procedures.

Speaking at the Chamber's Government at Work Series roundtable luncheon on September 5, he said these procedures include simplifying clearance procedures for transit goods destined for the Mainland. This would most likely take the form of an accreditation system for importers and exporters to avoid goods having to be checked by customs officers twice.

He added that an electronic declaration system is scheduled to be launched by the end of next year, which will allow companies to file customs information online as little as 30 minutes before shipments reach border checkpoints.



海關關長袁銘輝表示，世界海關組織計劃制訂全球標準，簡化海關政策及程序。

在本會9月5日舉行的「政府運作系列」小型午餐會上，袁銘輝說這些程序包括簡化過境貨品轉運到中國內地的清關手續，而有關形式很可能採用進出口商確認系統，使關員毋須檢查貨品兩次。

他補充說，海關將於明年年底推出電子報關系統，讓企業可在貨物運抵邊境口岸前最少30分鐘，在網上遞交報關資料。

Watch this roundtable at iBulletin.
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Investing in Russia

投資俄羅斯市場

By Anita Lim

林明賢



DMITRY BELIAKOV/MCT

The skyline encircling Moscow's city center is streaked with construction cranes. Buoyed by billions of dollars in oil and natural gas surging through its pipelines each month, Russia is increasingly setting its own course.

莫斯科市中心的天際一望盡是起重機。在每月達10億美元計的石油和天然氣收入帶動下，俄羅斯經濟正迅速發展起來。

Strong domestic demand is driving the Russian economy forward, despite the economic fallout that U.S. financial institutions have inflicted upon the global economy.

As one of the BRIC (Brazil, Russia, India and China) darling economies, the Russian economy has been undergoing rapid economic development since 2000, said Dr Pasha Sadykhov, Consul and Head of the Trade & Economic Section, Russian Consulate General.

"This growth is not because of oil, gas or other commodities. It is because other sectors of the Russian economy are doing rather well," he told members at the Chamber's Business Connect with BRIC Economies Series luncheon on September 10. "That's why domestic demand is very strong, and it has boosted the economic development of Russia."

Weaning the government off oil revenues has been an important strategy for the country. Dr Sadykhov estimates that the government's revenue from oil is

around of 12% of its GDP, which in his view is rather high, particularly as Russian incomes have been rising in recent years.

The proportion of people in Russia earning less than US\$100 per month has dropped from 40% of the population in 2002 to just 4% to date. Low household debt and a flat income tax rate of 13% also mean that Russians have more disposable income to buy imported brands. These figures perhaps suggest that Russia is an emerging market with strong growth potential. It has also managed to sidestep the U.S.'s subprime debacle, which much of the developed world is reeling from.

Sergio Men, the Managing Director of Eurasia Strategics Ltd, was equally optimistic. He pointed out that many international retailers have established a regional office in Russia. In particular, a number of successful mergers and acquisitions between domestic and international retailers have given companies a running start in the country.

However, the Russian economy is battling an exodus of capital, provoked by the Russia Georgia conflict, which analysts estimate has resulted in US\$20 billion in capital flight. Its investment image has been further tarnished due to a fierce power struggle of the very public TNK-BP oil venture.

A recent report from the Organization for Economic Co-operation and Development (OECD) suggests that that the country must ease investor fears on government interference and reform if Russia is to keep money flowing in.

The OECD said Russia must do more to improve its reporting of corporate practices to boost its "creditworthiness and reliability as both an inward and outward investor." It also urged the Russian government to align domestic energy prices with production costs, to

全球經濟受到美國金融機構拖累而下滑之際，俄羅斯仍能以強勁的本土需求推動該國的經濟發展。

俄羅斯駐港總領事Pasha Sadykhov博士表示，俄國作為備受追捧的金磚四國（即巴西、俄羅斯、印度和中國）之一，當地的經濟自2000年起已高速發展。

他出席本會9月10日舉辦的「金磚四國商務聯繫」午餐會時表示：「上述增長並非來自石油、天然氣或其他商品，而是因為俄羅斯經濟的其他環節表現良好所致。正因如此，當地的內需才會非常強勁，並促進了俄國的經濟發展。」

致力令政府不再倚重石油收益，一直是俄國的重要國策。Sadykhov博士估計，該國政府來自石油的收益約佔當地國內生產總值的12%，據他所看是相當高的水平，尤其是俄羅斯人的收入近年一直上升。

事實上，在俄羅斯的統計人口之中，月賺少於100美元的人口比例已由2002年的40%，下降至目前只有4%。由於家庭負債低，加上劃一的13%入息稅率，有關因素令當地人民擁有較多的稅後可用收入，以購買進口貨品。這些數字或許暗示了俄羅斯是擁有強勁增長潛力的新興市場，並且得以避過美國次按大災，有別於其他受次按拖累的發達國家。

歐亞發展業務中心管理合夥人Sergio Men對俄國經濟亦同樣樂觀。他指出，很多國際零售商已在俄羅斯設立地區辦事處，而外商與當地零售商之間進行的多宗成功併購交易，也令這些外資公司得以在俄國快速起步。



Dr Sadykhov (right) said strong domestic demand is helping to keep the Russian economy ticking over nicely. Sadykhov博士（右）表示，俄國強勁的內需有助當地經濟表現持續理想。

不過，俄羅斯與格魯吉亞發生的衝突，亦令俄國的經濟因此面臨資金外流，據分析員估計，有關的外流金額已達到200億美元。此外，俄英合資石油公司TNK-BP的激烈權力鬥爭，也使俄國的投資形象進一步受損。

經濟合作及發展組織最近的報告指出，若俄羅斯要讓資金繼續流入，則必須消除投資者對政府干預和改革的疑慮。

經合組織表示，俄羅斯必須改善當地企業的匯報制度，以提升其「對內外投資的信用度和可靠性」。此外，該組織又建議俄國政府應

調節當地能源價格和生產成本、保障產權，以及確保有效的競爭政策。

該報告指出：「若要吸引更多當地及外商在俄投資，最大的障礙是政府政策的不確定性，尤其是國家進一步干預經濟而帶來的風險，以及因延誤必要的行政和規管改革所帶來的影響。」

在2002年至2006年間，香港與俄羅斯的貿易總額按年平均增長16.9%。香港貿易發展局的資料顯示，2007年首7個月的兩地雙邊貿易較2006年同期上升23%。✿

secure property rights and to ensure an effective competition policy.

“The biggest obstacle to further domestic and foreign investment in Russia remains uncertainty over government policy, notably the risk of greater state interference in the economy and the impact of the postponement of necessary administrative and regulatory reforms,” said the OECD review.

Total trade between Hong Kong and Russia grew at an annual average rate of 16.9% between 2002 and 2006. According to the Hong Kong Trade Development Council, bilateral trade rose by 23% in the first seven months of 2007 over the same period in 2006. ✿



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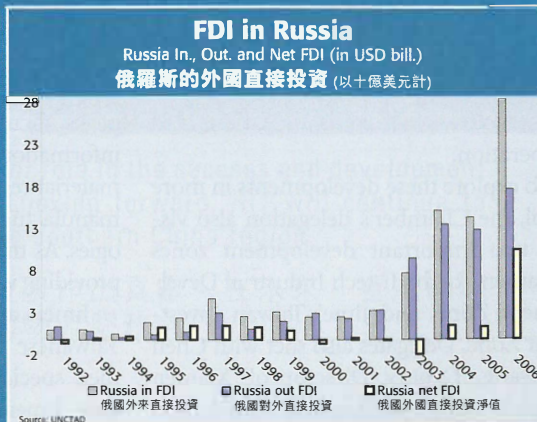
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FDI in Russia Rises 俄羅斯的直接外國投資增加

European companies cut investments in China in 2007 due to rising labor and transport costs, while expanding in Eastern Europe and Russia, according to RSM International, a tax and audit adviser. FDI from the European Union in China fell to 1.8 billion euros in 2007, from 6 billion euros in 2006, while investment in Russia rose to 17.1 billion euros, from 10.6 billion over the same period.

根據稅務及審核顧問公司RSM International的資料顯示，由於中國的勞工和運輸成本上升，歐洲企業因而減少在內地投資。歐盟在中國的直接投資由2006年的60億歐元，下降至2007年的18億歐元，而歐盟同期在俄羅斯的投資則由106億歐元增加至171億歐元。



CIFIT Bridging Cross Strait Cooperation

廈門投洽會促進兩岸經濟合作



Alan Wong, Chairman of the Chamber's China Committee, led an 18-member delegation to participate in the 12th China International Fair for Investment & Trade (CIFIT), which took place in Xiamen from September 7-9.

A major addition to this year's CIFIT was the inclusion of Taiwan. Fujian Province has strong cultural and geographic ties with Taiwan, as it has long been an investment destination for Taiwanese businesspeople. With closer cross-strait relations, the launch of weekend charter flights and the opening of Taiwan's tourism market to Mainland visitors, new opportunities for cooperation are opening with Taiwan. Xiamen, located in south Fujian off the west coast of Taiwan, is within an hour's flying time from Taoyuan airport. Xiamen Economic Special Zone is gearing up to attract Taiwan investment, as well as expand cross-strait communications and cooperation.

To explore these developments in more detail, the Chamber's delegation also visited two important development zones – Xiamen Torch Hi-tech Industrial Development Zone, and Jimei Taiwan Investment Zone. Delegates also met with Chen Shaoyang, Deputy Director of Xiamen People's Congress Standing Committee, and had a working lunch with Li Zuke,

Vice Chairman of Fujian Political Consultant Committee and Chairman of Fujian Industry and Commerce Association.

Going out

A number of foreign companies have expressed interest not only in CIFIT, but also in the Mainland's policy to encourage domestic companies to expand overseas in its "going out" drive, many of which are Taiwanese business people. Statistics released by the fair organizers show that more than 4,200 Taiwanese and 95 Taiwan industry and commerce bodies attended the fair. Taiwanese goods were also displayed at the fair for the first time in a special exhibition zone which attracted a lot of interest from fairgoers.

The Chamber delegation also learned about the Xiamen Torch Hi-tech Industrial Development Zone. Since its establishment in 1990, the zone has developed specialized parks focusing on research in electronic information, bio-technology, energy and new material research, oceanic studies, advanced manufacturing, and environmental technologies. As the zone continues to develop, it is providing various support services.

Jimei and Xinlin, two national-class Taiwanese investment zones, enjoy Xiamen special zone preferential policies. To date, Jimei District has attracted 870 foreign companies, with a total investment of

US\$3 billion. However, Taiwanese investors are the most active businesses in the zone, comprising 615 companies, with a total investment of over US\$2 billion. The annual gross output by Taiwanese enterprises totaled 30 billion yuan, or around 70% of the total output of the district. The four pillar industries in the zone are electronics, machinery, chemicals and textiles.

Jimei District has developed a new area in recent years, Xinlin Bay Area, which will be used to nurture talent and become an exchange centre for science, technology and innovation in Fujian Province.

New markets

Mission leader Alan Wong said improving cross-strait relations will also accelerate economic and trade cooperation between Taiwan and the Mainland, which he believes will bring huge opportunities. Demand for services, particularly real estate, legal, and accounting services, is expected to grow significantly. Therefore, he urged members to grasp new opportunities that are unfolding. Alex Fong, CEO of the Chamber, pointed out that the governments on both sides of the Taiwan Strait are working out the direction and content of economic cooperation, which he believes could be similar to a CEPA. He added that the Chamber would be happy to share its experience in this area. ❀

香

港總商會於9月7日至9日組團前往廈門參加由中國商務部主辦的第十二屆9.8「中國國際投資貿易洽談會」（簡稱「投洽會」）。今次訪問團一行18人，由香港總商會中國委員會主席黃照明先生任團長，團員分別來自金融、顧問服務、法律、基建、會計、銀行、貿易和投資管理等代表性行業。

兩岸經濟合作新機遇

今屆投洽會加入了很多海峽兩岸經濟合作的元素。福建與台灣有較強的文化與地緣優勢，也是台商投資最早的地區，隨著兩岸政府關係改變，加上周末包機與內地民眾赴台旅遊得以落實後，福建的地緣優勢將得到新的發展，為閩台經貿合作發展帶來歷史性的新機遇。廈門市位於福建省南部，對面是台灣海峽西岸，與台灣一水之隔；兩岸直航後，廈門距離桃園機場僅一小時航程之內，廈門經濟特區可謂「因台而設」。廈門也獲賦予對台交流的特殊政策，故當地已成為兩岸交流的重要橋樑和合作平台。因此，香港總商會今次廈門訪問團也安排考察廈門兩個重要開發區，包括廈門火炬高技術產業開發區及集美台商投資區，以及會見廈門市人大常委會副主任陳昭揚先生，並與福建省政協副主席、福建工商聯主席李祖可先生共晉午餐，以進一步了解兩岸經貿發展的商機。

投洽會

中國企業「走出去」的趨勢已日益受到重視。在是次投洽會上，有多個外國國家如美國、法國、巴西等地前往參展，而場內亦設有多場「走出去」專案商業配對會，以吸引中國資本企業到國外投資。事實上，投洽會是兩岸交流合作的重要橋樑，根據大會資料，是次估計有4,200多名台商和95個台灣工商團體參與。本屆投洽會還舉辦了兩岸大專校長論壇、海峽旅遊博覽會和兩岸經貿合作與發展論壇等兩岸交流活動，內容涵蓋經濟、旅遊及教育等方面，還首度設立台灣商品展區。

廈門火炬高技術產業開發區

該區於1990年由原國家科委和廈門市人民政府共同創辦，於2000年獲科技部和外經貿部認定為首批國家高技術產品的出口基地。

經過10年開發建設，廈門火炬高新區已發展為「一區多園」的規模，其主要產業發展方向為電子資訊、生物科技、新能源和新材料、海洋科技、先進製造業及環保科技等。為配合發展需要，高新區現鼓勵和扶植各種諮詢、評估、會計、審計、法律等中介服務機構，提供投資諮詢、技術轉讓、資產評估、資訊服務、法律服務、產權交易及外貿代理等服務。

集美區

集美區內有杏林、集美兩個國家級台商投資區和省級廈門機械工業集中區，兩者均享有廈門經濟特區的優惠政策。目前，全區共引進歐美、日、韓等國家和台灣、香港等地區的客商共870多家，其中台資專案達615項，全區累計利用外資超過30億美元，其中台資達20多億美元。區內已形成電子、機械、化工、紡織等四大支柱產業。

由於現時集美區發展成熟，因此該區現正開發新城區——「杏林灣片區」；此區將規劃為福建省高級人才培育交流中心、科研創新與產業化基地，建成後人口規模將達到30萬，形成集商務、生活居住、教育科研、生態旅遊於一身的現代化新城區。

結語

團長黃照明表示，是次訪問考察收穫豐富，而且隨著兩岸關係改善，兩地經貿合作定必加速發展，當中將會帶來不少機遇。鑒於各類服務業如中介、諮詢、地產、法律、會計等需求也即將倍增，故他建議會員抓緊相關的發展時機。本會總裁方志偉則指出，台海兩地政府正積極研究經濟合作的方向及內容，相信情況猶如當年香港與內地政府推出「更緊密經貿關係的安排」（簡稱CEPA）一樣，故認為本會可向有關方面分享經驗。✿



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Planning for the Future

深圳新地位 香港服務業新契機

By Mayee Lang
郎春梅

Shenzhen's plans to reposition itself as a global service centre presents new opportunities for Hong Kong firms
深圳計劃重新定位為全球服務中心
為香港帶來新機遇

Shenzhen's restructuring 深圳市重新規劃

Futian and Luohu 福田及羅湖	→	<i>financial centres</i> 金融中心
Qianhai 前海	→	<i>high-end HKSAR service industries</i> 香港高端服務業
Shenzhen Bay 深圳灣	→	<i>bio technology park</i> 生物科技園
Longhua 龍華	→	<i>transportation hub</i> 交通樞紐
Pinghu 平湖	→	<i>quality back office financial services</i> 優質後台金融服務

Shenzhen received the green light from the Guangdong authorities in July this year to embark on its urban development plan titled "Shenzhen 2007-2020." The blueprint lays out closer cooperation between the city and Hong Kong, with the services sector expected to play a crucial role in this transition.

The Mainland authorities are working on policies to allow the PRD to swap its crown as the factory of the world for a more sustainable, higher value services hub title. Currently, Shenzhen's service sector accounts for 31% of the city's GDP. By comparison, around 90% of Hong Kong's GDP is derived from services. To discuss how the two cities can leverage each other's advantages, the Chamber organized the second "Seminar on Economic Cooperation between Hong Kong and Shenzhen" on September 4.

Elly Mao, Principal Economist of Financial Secretary's Office, told mem-

bers at the seminar that cooperation would enhance the regional competitiveness of the PRD. Shenzhen can also learn from Hong Kong's expertise to develop its capital, management and international business expertise. At the same time, she said HKSAR companies can expand their presence in the Mainland.

Shenzhen is also aiming to expand its lead as the country's top high-tech hub, which currently accounts for 51% of the city's GDP. Mao said future cooperation will focus on environment protection technologies, nanotechnology, infectious diseases testing, pharmaceutical research and development, & food production.

Urban planning

Professor Shi Yuan, Senior Planner of Shenzhen Urban Planning & Research Centre, outlined the city's urban planning vision, which will include two

cores – Futian and Luohu – earmarked as financial centres. The area of Qianhai, will be developed into an added value service hub for Hong Kong enterprises to expand into the Mainland.

Hong Kong has also been included in the Comprehensive Urban Planning Framework of Shenzhen (2007-2020). Four districts, namely, Qianhai, Shenzhen Bay, Longhua New Town, and Pinghu Financial Service Base, have been chosen for their industry, geographic and transportation advantages.

Besides excellent connections to other destinations within the PRD, Shenzhen's domestic transportation network serves double the number of destinations as Shanghai. Hong Kong, on the other hand, is a transportation hub for the region. By joining forces, Hong Kong will be able to bring in international visitors who will be able to connect with the Mainland via Shenzhen, and vice

2008年7月9日，廣東省批准深圳以「與香港共同發展的國際性城市」來表述城市的未來定位，還要求深圳的規劃要顯現出粵港合作的先行、先試、先導作用。這是深圳發展的一個重大突破，確立了深圳建設國際性城市的方向和路徑。這也是中國首次在一個城市的定位中涉及另一個城市，可見未來深港兩地的合作已升級為國家戰略發展。

有鑒於此，香港總商會與大珠三角委員會於9月4日聯合舉辦了「第二屆深港經濟合作前景研討會」，目的是為了適時檢討深港兩地在經濟、社會和文化等多個層面的合作情況，以及探討未來的合作方向。香港政府財政司司長辦公室首席經濟主任茅以麗小姐、深圳市城市規劃發展研究中心高級規劃師施源教授、一路通有限公司行政總裁葉松茂博士，以及深圳市服務貿易協會常務副會長張曉新先生，均應邀參加了本次研討會。與第一屆研討會不同的是，是次論壇不僅從宏觀層面明確了未來兩地要加強高端服務行業的合作，更結合深圳市的城市規劃從微觀層面探討了具體行業和市場的發展合作前景。

合作重點 - 高端服務業

深圳的服務業目前在整個城市的GDP比重約31%，而香港的服務業佔香港經濟比重已經達到約90%，可以說是全世界服務業佔經濟比重最高的經濟體系，本港在金融、物流、貿易及專業服務等領域，更有著國際化的先進優勢。茅以麗指出，為保持香港和深圳的經濟持續增長，未來兩地的合作應該利用各自的相對優勢，憑藉兩地經濟結構的不同特色，把深圳第二產業和香港第三產業結合，以充分發揮規模效應和協同效應，聯合發展知識形經濟，共同提高區域經濟的競爭力。

在金融領域上，深圳可以借鑒香港資本市場在規模、效率及資產管理經驗等方面的經驗，充分利用香港這個融資平台，擴大企業的規模，進一步拓展其國際市場；而香港也可透過

versa. To make this possible, Mao said authorities are working on enhancing cross-border infrastructure cooperation, both at land and air ports.

Today, as Shenzhen plans to be the base for Hong Kong's high-end service industries, it will focus on enhancing cooperation in pillar industries, finance, cross border infrastructure and environmental protection. As 90% of HKGCC members are in the services sector, the Chamber will be organizing events that help companies identify where Hong Kong-Shenzhen cooperation will be heading, and hopefully profit from new opportunities. ✨

Urban Restructuring 城市空間結構

Three-grade urban system 三級城市中心體系

(Two core centers, five sub-centers, eight community-centers 包括2個城市主中心，5個城市副中心，8個組團中心)



深圳來擴大其金融業在內地的輻射面，提升香港金融中心地位。

在高新技術產業領域上，香港可以利用深圳高新科技生產平台，推進兩地科技創新合作。深圳目前的高新技術產業總產值佔總GDP的比重約51.36%，是廣州、上海及天津等地中比重最高的城市。茅以麗指出，根據兩地的科技創新特點及產品的市場化現狀分析，未來兩地的可合作領域將包括：環保技術/產品、納米技術/產品、傳染病測試、藥物研發，以及食品生產/測試等。

未來深港合作 — 規劃中的深圳四區

施源教授介紹了規劃中的三級城市中心體系：包括兩個城市主中心、五個城市副中心及八個組團中心。其中作為城市主中心之一的「福田-羅湖中心」將集中發展金融業，而另一個「前海中心」的未來建設重點，將集中承接香港的高端服務業，成為香港服務業利用深圳拓展內地市場的第一站。

此外，施源教授指出，深圳市城市總體規劃（2007-2020）已考慮到香港和深圳未來的深度銜接，故深港未來合作將集中在四個地區，分別為：前海地區、深圳灣地區、龍華新城及平湖金融後台服務基地。各區分別有不同的產業目標和不同的區位及交通優勢。例如，前海地區主要發展高端生產服務業和先進製造業，通過西部通道與香港聯繫僅30分鐘車程；而深圳灣地區是跨國公司、高成長公司的總部，未來將形成世界級的海灣生態公園；龍華新城的定位，是以大型交通樞紐為依託的城市中心功能拓展區；而平湖金融後台服務基地，則定位為高標準及高效率的金融產業後台集中地。詳細的「四區規劃」為香港的業界提供了一個清晰的指引，企業完全可以根據自身的行業和規模等特點，來選擇未來到深圳投資的具體地域。

作為現代城市，所具備的一個很重要質素就是連接力，這也是全球化經濟下的先決條件。目前，深圳是內地航運交通最發達的城市之一，往來內地的航點大約是上海的兩倍，而香港在往來世界的航運交通方面成績斐然，所以，通過和深圳的連通，香港可以連接內地和世界各地。未來，深圳的城市規劃將顯示出深港合作的同城效應特色，茅以麗指出，港府因此將加強有關兩地的跨境基建合作，新增過境通道，包括廣深港專線、東部通道口建設及研究深港機場的鐵路專線，以便充分發揮深圳四區的協調作用，進一步增強兩地人流、物流、資金流的連接。

合作機制 — 增強互動

現時，深圳的城市定位已經融入香港，隨著兩個城市的未來發展愈見緊密，兩地政府的協調合作機制將愈見重要，藉此加強溝通和互動。葉松茂博士建議，未來深港合作應提供更廣闊的人才、增加兩地的教育合作，以充分發揮香港跨國教學研究的優勢，為深圳培育國際性人才，從而提高企業的國際化程度。此外，深圳市服務貿易協會常務副會長張曉新更強調，同業協會和商會的互訪交流將有助兩地企業互補優勢，協調合作。

香港總商會總裁方志偉表示，非常高興是次的研討會能給兩地政府和業界帶來最新的資訊及互動。目前，深圳的城市規劃已經為承接香港的高端服務業做好準備，並確立了要加強深港在金融、支柱產業、跨境基建，以及兩地生態環境治理保護方面的合作。事實上，總商會的90%會員企業都從事服務行業，故本會將繼續協助企業清晰深港合作的方向，創造更多便利兩地企業交流互動的平台，為兩地企業拓展更多的合作商機。 ✨

Bring the Harbour to the City and the City to the Harbour

By Rachel Shum 岑美怡

The government's design for the new Central harbourfront has done little to excite the public, but one group of architects' efforts to maximize its potential has raised aspirations

政府的中環新海濱設計雖未能引起公眾迴響，但一班建築師提出的另一方案卻提升了公眾對新海濱的期望。



Concerns over the government's urban design proposals for the New Central Harbourfront continue: "I have not met one person who likes the government's proposed design," a member of the Hong Kong Urban Design Alliance (UDA) told members at the Chamber's September 19 roundtable luncheon.

To offer an alternative design, UDA presented its vision to the Planning Department at the end of July, shortly after the conclusion of Stage II Public Engagement undertaken by the government, which it also presented at the roundtable luncheon.

"For comparison sake, we have adopted the government's own criteria set out in their own Consultation Digest," UDA's Dr Peter Cookson Smith said, which include vibrancy, diversity, development intensity in harmony with the harbourfront, respect for cultural heritage, etc.

Dr Sujata Govada explained UDA's design features an inner harbour surrounded by a promenade for alfresco dining, cycling and walking, with connections linked to various points along the waterfront by ferry, water taxi and tram, to create a more vibrant, diverse and accessible harbourfront.

Under the scheme, both the Star Ferry Clock Tower and Queen's Pier will be reinstated at their original locations as landmarks of the waterfront area. New elements such as a historic tram line, rickshaw rides, *dai pai dong*s, street markets and night bazaars will also be incorporated to link tradition with contemporary urban culture.

The proposal also utilizes exactly the same area of commercial gross floor area as in the government's plan, but redistributed as low rises instead of high rise buildings as in the government's plan. There will also be a cluster of hotels, offices and commercial complexes near

Tamar. Eight sites for commercial facilities will also be available for sale along the harbourfront.

The proposals presented by the speakers were well received from most of the audience, but a sense of hopelessness of "consultations" with the government seemed to be creeping in. One member questioned how realistic was it that the government would take their proposal seriously?

Another member, Winston Chu of the Harbour Society said: "This effort to design a vibrant harbourfront is much better than the one put forward by the government. I also support the plan for commercial space, but on the reverse philosophy."

He questioned why the UDA had accepted the government's demand that there should be a plot ratio set for various sites as well as offices, hotels and commercial blocks built on the harbourfront.



海濱與城市互相輝映

“By law, the harbour belongs to the people of Hong Kong and any land formed on the harbour should be for public enjoyment, not for commercial development or sale,” he stressed. “Therefore, the commercial use should be to benefit the people using the harbour. If you are going to put plot ratios there, it must be the reverse psychology, i.e. not to bring in revenue to the government, but for the government to provide what is good for the people, thus enhancing their enjoyment of the harbour.”

Further to this argument over the commercial development along the waterfront, Markus Shaw, Director of Shaw & Son Ltd and one of the founders of Designing Hong Kong, remarked: “A lot of opinions at the district council level have been misled into thinking that open space is a good idea. Nobody has actually made the effort to explain to them that is not such a good idea as based on experiences worldwide. There is an instinctual opposition to any kind of commercial development on the harbourfront because of the idea that the harbourfront belongs to the people.”

“Without commercial activities, you would not have the vibrancy that we need. Therefore, it is a process of education as well,” he concluded. ✿

大眾繼續關注政府提出的中環新海濱城市設計研究。在本會9月19日舉辦的午餐會上，香港城市設計聯盟一名成員向會員表示：「在我遇見的人之中，沒有一個人說喜歡政府的設計方案。」

政府完成中環新海濱城市設計研究第二階段公眾參與計劃後不久，聯盟便於7月底向規劃署提交另一設計建議，並於上述午餐會上闡述他們的構思。

聯盟成員施倍德博士說：「我們的新方案採用了政府諮詢摘要訂立的標準，使之更容易比較。」有關設計標準包括朝氣活力、多元化用途、與海濱融和的發展密度，以及尊重文化歷史脈絡等。

高慧德博士解釋，聯盟的設計特色是在內港鋪設一條海濱長廊，以供市民戶外用餐、踏單車和漫步，海傍一帶亦會設有渡輪、水上的士和電車服務，用以接駁沿岸的不同地點，締造出一個更朝氣蓬勃、多元化和暢達的海濱。

根據計劃，天星碼頭鐘樓和皇后碼頭都會在原址重置，作為海濱的地標。新海濱亦會引入一條電車線、人力車暢遊、大排檔、市集及夜市等新元素，以結合傳統與現代城市文化。

此外，該計劃所提供的商業總樓面面積，與政府的建議完全一樣，分

別只在於有關面積會重新分配至層數較少的建築物，而非政府計劃興建的高樓大廈。添馬艦附近亦會興建一系列酒店、辦公室和商業樓宇，海濱一帶並會有八幅商業用地以供銷售。

講者介紹的新方案得到大部分與會者的認同，然而，政府推出的公眾「諮詢」似乎只能為市民徒添一份絕望與無奈。一名與會者質疑，政府是否會認真考慮聯盟的方案？

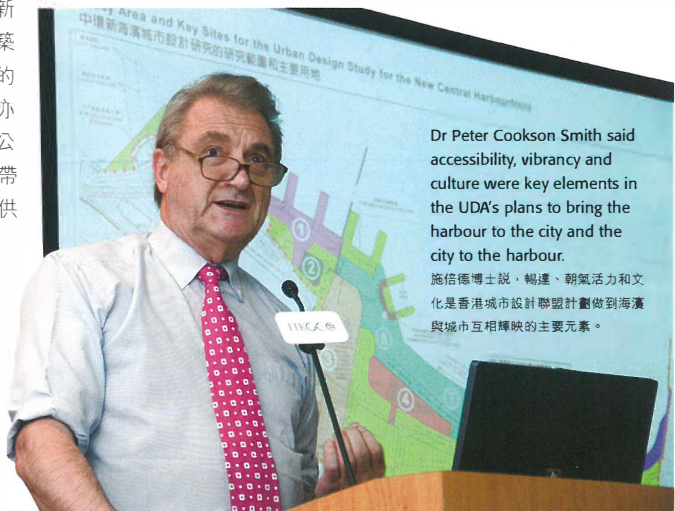
保護海港協會代表徐嘉慎說：「要締造一個朝氣蓬勃的海港，這個設計遠較政府的計劃為佳。我亦支持發展商業用地，但所持的理念則剛好相反。」

他質疑聯盟何以接受政府就各個用地所設定的地積比率，以及在海傍興建辦公室、酒店及商業大樓的構思。

他強調：「在法律上，海港是屬於香港市民的，海傍土地理應供大眾享樂，而非作為商業發展或銷售之用。因此，有關的商業用途應令享用海濱的市民得以受惠。若要為用地訂立地積比率，其目的也非為政府帶來收入，而是讓政府能夠優化海濱設施，為市民提供更大的樂趣。」

對於海傍用地撥作商業發展的議題，身兼邵氏父子有限公司董事及創建香港創辦人之一的邵在德指出：「區議會的主流意見被錯誤引導，以為開放的戶外空間才是良好的設計，實際上卻沒有人嘗試向他們解釋，環球經驗已引證了這種設計不盡理想。他們本能地反對在海濱進行任何形式的商業發展，因為普遍觀念認為海濱是屬於大眾市民的。」

他總結說：「沒有商業活動，新海濱便會失去我們所需的朝氣活力。因此，這也涉及一個教育的過程。」 ✿



Dr Peter Cookson Smith said accessibility, vibrancy and culture were key elements in the UDA's plans to bring the harbour to the city and the city to the harbour.

施倍德博士說，暢達、朝氣活力和文化是香港城市設計聯盟計劃做到海濱與城市互相輝映的主要元素。



Visit iBulletin to watch the roundtable
會員可登入《工商月刊》收看錄影。
www.chamber.org.hk/bulletin

In Search of Innovation 追求創新

The Chamber visited Hong Kong Design Centre and Gold Peak's design department to explore how companies can use innovation and design to grow their business
總商會帶領會員參觀香港設計中心及金山工業設計中心，了解企業可如何透過創新和設計促進業務發展



Design can mean many things to many people, but in essence design combines a set of tools that companies can use to plan and execute their business strategies, Tony Sin, BODW Track Consultant, HKDC, told members during the Chamber's visit to the Hong Kong Design Centre on September 23.

Besides visiting some of the most innovative companies incubated in InnoCentre to see how design is driving their businesses, the Chamber also visited Gold Peak's design department. Simon Davies, Director, Product Planning & Design for Gold Peak, explained the

company's design procedures and philosophy. Among the nuggets of information members gleaned from his talk was that design by committee usually fails. To drive innovation, individuals need to be able to run with their concept, otherwise the original idea can get watered down into something that no one is particularly keen on. He also stressed that someone must own a project, otherwise, even the best of ideas will eventually die if no one is fighting to push initiatives through to fruition. ✨

The Bulletin will have a full report on the study mission in the November issue.





本

會於9月23日率團參觀香港設計中心。該中心高級項目顧問線成功向會員表示：「不同的人對設計的理解都不一樣，但本質上，設計是一組工具的結合，企業可利用這套工具制訂和執行其業務策略。」

當日，會員除了參觀创新中心內的部分創新企業，以了解設計如何促進業務之外，也到訪了金山工業的設計部。金山工業產品策劃及設計總監戴永盛向會員講解該公司的設計程序和理念，其中提到集體設計往往招致失敗收場。要推動創新，個人需要貫徹自己的創意意念，否則原來的構思便會付諸流水，因為別人根本不會熟悉你的設計。他亦強調，每人必須專責一個項目，如果沒有人積極推行有關項目，即使是一流的構思最終也只會告吹。

《工商月刊》11月號將詳細報導是次參觀活動的情況。



October 2008

2008年10月

What's Next

未來動向

SUNDAY

MONDAY

TUESDAY

WEDNESDAY

Highlights
焦點活動

Joint Business Community
Luncheon with the Honourable
Donald Tsang

October 17

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F Conversation with the Chamber's
Chairman, and CEO on the Chief
Executive's 2008-09 Policy Address –
Pre-address Forum

R Outlook of the Financial Markets
in Asia

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R Services Liberalization under Supplement
V to CEPA and Measures for Early and Pilot
Implementation in Guangdong

T Business Oral Communication for
Administration & Frontline Staff

N Meet The Corporate Architect: Dialogue
with Po Chung cum Networking Cocktail
Reception

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R The Way Forward for Islamic Finance
in Hong Kong

T Legal issues relating to real estates
and the right on use of land in Mainland
China (Cantonese/Putonghua)

S Evolving Employee Performance Practices
to Meet Critical Business Challenges

S An Insider's Guide on 2009-2010
F/W Global Fashion Trend + 2010 S/S
Early Color

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F Dialogue with the HKSAR
Government Series: Matters Arising
from the Chief Executive's 2008-09
Policy Address Dialogue with The Hon
Matthew Cheung

T Collecting More Dollar By Telephone

T Teambuilding through Better
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St Sustainability Visit to CLP's
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Dialogue with the HKSAR Government
Series: Matters Arising from the Chief
Executive's 2008-09 Policy Address

Dialogue with The Hon Matthew Cheung,
Secretary for Labour & Welfare

October 21



Dialogue with the HKSAR Government
Series: Matters Arising from the Chief
Executive's 2008-09 Policy Address

Dialogue with The Hon Edward Yau,
Secretary for the Environment

October 23

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 鄭韓菊芳女士

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

T Training **L** Luncheon **R** Roundtable Luncheon **S** Seminar **F** Forum **N** Networking **S** Study Tour

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2	<p>S Management Enrichment Series: Enterprise Risk Management</p>	3
<p>F "Meet the Ministers" Town Hall Forum Series: The Hon Rita Lau Ng Wai-lan, JP, Secretary for Commerce and Economic Development</p> <p>N New Members' Briefing</p>		4
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<p>T 中文商務寫作技巧工作坊 (普通話輔以少量廣東話教授)</p> <p>T Introduction to Wine Tasting</p>	<p>L Joint Business Community Luncheon with the Honourable Donald Tsang</p>	18
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23	24	25
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◆ Committee Meetings 委員會會議

- Oct 14
Asia/Africa Committee Meeting
- Oct 20
Economic Policy Committee Meeting
- Oct 21
Taxation Committee Meeting
- Oct 22
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 Sonya Wu 胡安女士

TROY OXFORD/MCT

A Bright Idea

環保界的明燈

CHANGE



As more companies qualify for the Clean Air Charter Certification scheme, *The Bulletin* spoke to one company whose very name is associated with environmental protection

隨著愈來愈多企業獲得《清新空氣約章》審核認證，本刊訪問了一家與環保息息相關的公司。

One Light Bulb at a Time

Neonlite Electronic & Lighting (HK) Ltd is among the latest crop of companies who have passed the Clean Air Charter Certification scheme. As a manufacturer of MEGAMAN Energy Saving Lamps, the company's Senior Brand Manager Sharon Pang said it was a no-brainer that the company should comply with the scheme.

"Qualifying will not only encourage us to keep improving on energy conservation and emission reduction, but we hope it will also act as a role model for other parties in the lighting industry to follow," she said.

Reducing energy consumption is at the heart of the company's energy saving lamps, and also for its production line. In qualifying for the Clean Air Charter Certification, it has reduced energy usage in its factory, switched to cleaner fuel to further reduce CO₂ emissions, and enhanced its air-filtration system to be more efficient and effective.

Of course these improvements have not come for free. Also, Ms Pang said it is difficult to put a number on the total number of manpower hours that have been invested in the project, because many staff – from the production line to management – were eager to put in the effort to make it a success.

"Dollar wise, the total investment was approximately RMB 4 million. We expect to quickly recoup that investment as the results are really outstanding," she explained. "The greatest benefit is that we truly reduced our CO₂ emissions and energy consumption, which in turn improves the entire

利安電光源(香港)有限公司是最近通過《清新空氣約章》審核認證的企業之一。作為曼佳美慳電膽的製造商，該公司的高級品牌經理彭佩嫻表示，公司參加這個計劃是理所當然的。

她說：「獲得審核認證不但鼓勵我們繼續致力節約能源和減少排放，我們也希望藉此成為照明行業中的環保典範。」

減少能源消耗正是公司製造慳電膽的目標，而其生產線也同時達到這個要求。該公司獲得《清新空氣約章》審核認證，是由於其廠房減少了能源消耗，轉用環保燃料以進一步減少二氧化碳排放，以及提升其空氣過濾系統的效率 and 效能。

當然，這些改善措施並非垂手可得。此外，彭小姐說投資在有關項目的人力時間也難以計算，因為從生產線員工以至管理人員，公司上下都很積極地參與這個環保計劃。

她解釋道：「金額方面，總投資約為人民幣400萬元。我們預期有關項目很快可以歸本，因為其成效相當顯著。該項目的最大效用，是我們真正減少了二氧化碳排放及能源消耗，從而改善了整個工作環境甚至整個地區，讓我們的員工得以在一個更健康的環境中生活和和工作。對我們而言，這些得益是無價的。」

彭小姐表示，她希望公司可以成為其他行業的借鏡。「保護環境不能單靠本公司獨力支持，所有人都應該主動參與。」

working environment, even the whole district, and our staff can live and work in a healthier environment. All of these benefits are priceless to us."

Ms Pang said she hopes that her company will serve as a role model for other industries. "Our company cannot conserve the environment alone. Everyone has to pitch in."



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