

the Bulletin

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

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Celebrating Our 145th Anniversary



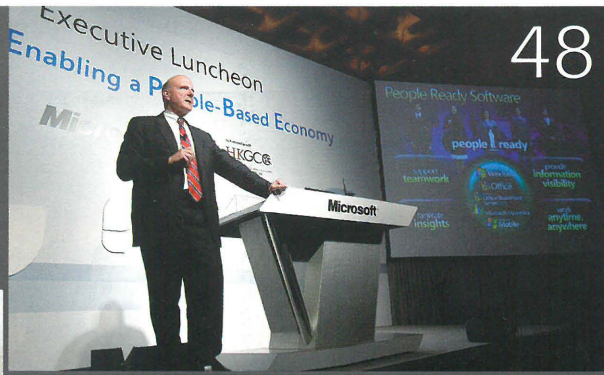
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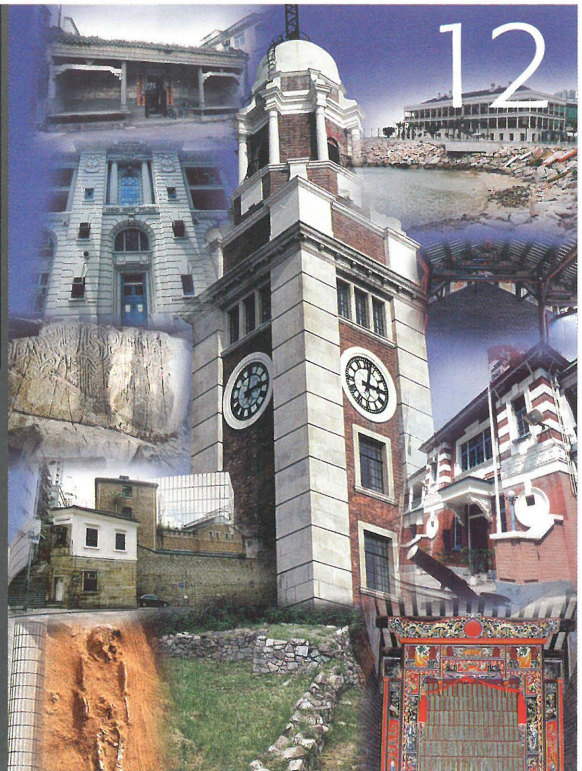


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從 1861 年開始，香港總商會一直代表商界及捍衛它們的利益。

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Hong Kong General Chamber of Commerce
香港總商會 1861

Celebrating Our 145th Anniversary



Members' standpoint
會員傳聲

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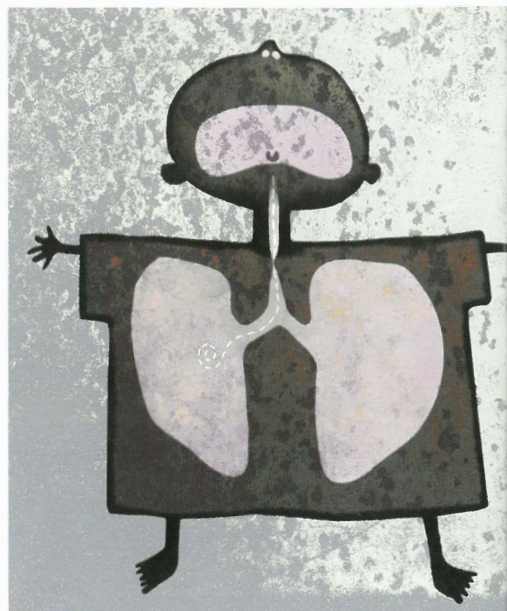
別再空談 坐言起行

閱讀四月份的《工商月刊》，當中「立法會視窗」專欄談關注政府改善空氣污染的工作，而艾爾敦則撰文指香港需要積極善用人力資源。其時我從辦公室放目窗外，凝視不遠之外的污濁空氣。

我不禁想起前陣子一位金融界高層的一番說話。他很懷念90年代在香港的日子，但有了孩子後，毋用怎麼考慮，他便選定新加坡或杜拜為基地，以服務亞洲和中東客戶。香港並不在其考慮之列。

面對空氣污染問題，目前政府究竟有甚麼對策？從新聞中得知港府與內地部門會談過無數次，而大量關於供電協議的討論亦只專注於電價和利潤率，鮮有人關注可持續能源和提倡市民培養環保的習慣。

我們須認真和深入研究對策。政府有否考慮推出更積極和進取的措施？為鼓勵環保發電，當局會否動之以利？要改善香港空氣質素，應容許中電和港燈多賺還是少賺利潤？政府會以什麼方法，鼓勵港商令其內地廠房減少產生污染？這些企業會否因而可減免香港稅項？電力公司和擁有內地廠房的港商並非慈善家，要它們轉變，需提供足夠誘因。



同樣，我們要令市民明白污染帶來的後果。報章上充斥著各種駭人聽聞的兇殘案件報導，政府倒不如在報章多賣廣告，圖文並茂地解釋香港的空氣問題，將如何危害我們下一代的健康。

Mike Allardice
Quantum Capital and Consulting Limited

工商月刊

the Bulletin

HKGCC: The Voice of Business in Hong Kong 香港總商會：商界之聲

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Jun 2006

Enough Hot Air, Time for Action

While reading Legco Viewpoint in the April edition of *The Bulletin*, which refers to checking the government's steps to reduce air pollution, and David Eldon's article in the same edition espousing the need for Hong Kong to pro-actively manage its labour pool, I am also looking, not very far, out the office window into our polluted air.

I also recall comments of a senior finance executive the day before fondly recalling his time in Hong Kong in the 1990s, but explaining that with a young child it was a no-brainer that his impending relocation from London to serve Asian and Middle Eastern clients would have to be to Singapore or Dubai, not Hong Kong.

My question therefore is what is the government really doing about

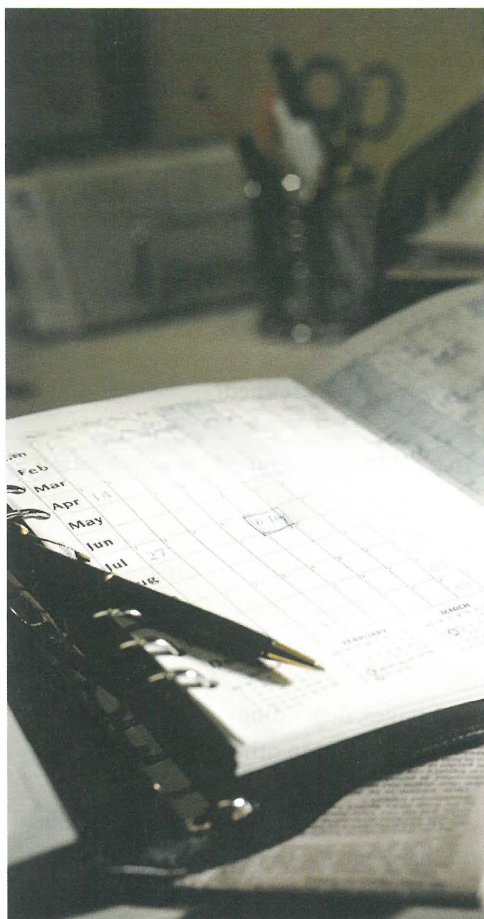
pollution? I read about endless government discussions with Mainland authorities and lots of talk about power supply agreements focusing on price and margins, but little on sustainable power and changing people's habits.

Tinkering is not going to fix the problem. What radical initiatives are the government thinking of? How are they going to put in place a framework so there is a financial incentive for our power generation to be cleaner. Is it better for Hong Kong that we squeeze CLP and HK Electric profits or that they earn twice as much but we have clean air? How is the government going to incentivize the Hong Kong owners of Mainland factories to reduce their pollution? Are we going to give them meaningful tax credits against Hong Kong tax? Power

companies and Hong Kong owners of Mainland factories will not change as an act of charity; they need to have an incentive.

Likewise, consumers need to be made aware of the consequences of their actions. Instead of seeing gratuitous pictures in our papers of strangulation victims, murder scenes and pictures of harassed relatives of the accused, we should be seeing pictorial advertisements from the government showing what Hong Kong's air is doing to the lungs and health of us and our children.

Mike Allardice
Quantum Capital and Consulting Limited



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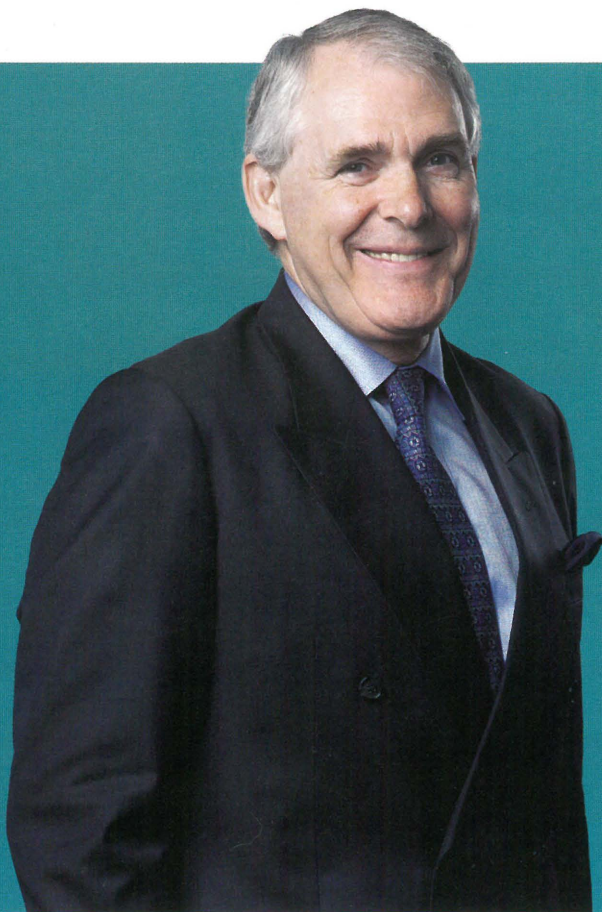
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Chairman's desk

主席之言

David Eldon 艾爾敦

Members Drive Chamber's Policy Views

In the course of making policy, Hong Kong has an open consultation process and in the coming months we expect a host of important policy initiatives will be initiated covering issues from the environment to healthcare financing, tax reform, labour issues, stock market regulation, discrimination laws and others. All of them are matters that concern us in the business community and, therefore, are participated in fully by your Chamber.

Where do our positions originate, and how are they refined?

Most policies ideas are first brought to public attention through consultation papers issued by the government. These papers lay out the general situation and suggest alternative ways forward. Some, such as those issued by the Securities and Exchange Commission, are detailed technical changes to regulations, while others are much broader, as in the case of the much-anticipated anti-racial discrimination legislation.

Your Chamber gets involved at different stages, depending on the issue. In some cases, we react to proposals from officials but in others (such as the Goods and Services Tax) we are part of the process, leading government to issue a consultation paper. And, on occasion, we are the sole source of a policy initiative that ends up becoming law, as happened with the Closer Economic Partnership Arrangement (CEPA), which is one such initiative that evolved from discussions within the Chamber before being adopted as policy.

會員推動 本會政策工作

Members driving

Within your Chamber, the committee structure is the leading edge of policy positioning. Backed by the strong support of the secretariat, Chamber committees identify issues of importance to the business community and study the options available.

Some, such as the Taxation or Legal committees, examine the fine details of proposed policies or laws. Because of the training, knowledge and experience needed to understand the implications of policies adopted in other jurisdictions, a few committees are made up of professionals with specific expertise in their chosen fields. They devote long hours to ensuring that the regulatory regimes under which businesses operate are fair, reasonable and equitable.

Other committees bring together members from the same functional area or industry, such as Manpower, Shipping and Transport, Financial Services (under our Coalition of Service Industries) or Retail and Distribution. Members in these committees may be briefed by recognized experts on a particular subject, or share experiences among themselves.

The third type of committee is outward looking in nature, focused on a particular part of the world. These regional committees receive visitors from overseas and participate, with other members, in our own delegations going abroad. The China Committee, as you would expect, is by far the most active. Every week one of these trade committees is actively building our network of contacts.

Once a committee (or several committees, as often happens) identifies an issue, debates the options and concludes its discussions, the next step is to form a consensus position. For the most part, this takes the form of a paper drafted by either committee members themselves or by the Chamber secretariat. For contentious or technical issues, several drafts may be circulated before the final version is ready.

The final step is then formal adoption as Chamber policy. There are two levels at which this may occur, depending on the issue. Technical issues such as changes to stock market regulations might be approved on the recommendation of the committee chairman and senior secretariat staff. Where there are contending views or wide reaching implications, the General Committee will invite the committee chairman or staff to provide a briefing and help answer questions during the discussion.

The committee structure offers members an opportunity to take part in forming Chamber policy positions. Although two or three committees are restricted to members with professional expertise in a particular subject, the rest are only too happy to welcome new faces. If one of the reasons you joined our Chamber is to get involved in helping create the policy positions we endorse, join a committee, lend your expertise and speak up. 🌸

David Eldon is Chairman of the Hong Kong General Chamber of Commerce.

香港的政策制訂均經過諮詢公眾的程序。預料在未來數月，有關環境、醫療融資、稅制改革、勞工事務、股市規管、反歧視立法等重要政策的諮詢工作會陸續展開。由於這些政策與商界息息相關，總商會將積極參與其中。

本會的立場源於哪裏？它們是怎樣形成的？

大多數政策構思會先由政府發出諮詢文件，詳述有關背景和情況，並提議可考慮的方案，以引起公眾關注和討論。有些諮詢文件的內容較深入和專業，以證券及期貨事務監察委員會發出的諮詢文件為例，當中解釋規例方面的技術性轉變細節；也有些較廣泛和一般性，如關於期待已久的反種族歧視立法。

在不同的政策議題上，本會有不同程度的參與：有時是回應當局提出的建議，亦有參與推動政府發出諮詢文件（如商品及服務稅）。此外，本會提出的政策構思和意見，有些最終更獲當局採納和實行，「更緊密經貿關係安排」（CEPA）便是其一。

“

The committee structure offers members an opportunity to take part in forming Chamber policy positions.

委員會架構讓會員有機會參與塑造本會政策立場。

來自會員的動力

在制訂政策立場方面，我們的優勢來自一個全面性的委員會架構。各委員會專責分析和研究影響商界之不同事宜，並獲得本會秘書處全力支持。

個別委員會，如稅務委員會及法律委員會，專研究建議政策及法律的細節，故需要具有相關知識和經驗的專業人士，以理解其他司法權區政策之含義。這些委員會由行內之專業人士及專家所組成。他們不辭勞苦，努力為委員會工作，務使與商業營運有關之法規達致公平、公正和合理。

另一些委員會則作為平台，讓來自同一界別或行業的會員聚首一堂，人力、船務及運輸、金融服務（屬於服務業聯盟轄下）或零售及分發委員會均屬此類。這些委員會不時邀請不同界別的專家向成員講解熱門議題，成員間也可彼此交流意見。

”

第三類委員會屬於對外性質，分別專注於不同地區。它們既接待海外訪客，也會隨本會代表團外訪。您們也許亦猜到，目前最活躍的地區委員會是中國委員會。每周都有一個地區委員會舉行項目，積極拓展地區性的聯繫網絡。

當一個（或常見的多個）委員會提出某個值得研究的議題，經討論和總結意見後，下一步是建立一致的立場。為此委員會成員或總商會秘書處將負責草擬立場文件，若遇著具爭議性或技術性的議題，立場文件或需多次傳閱及修訂始能定稿。

最後一步是正式採納有關立場為本會政策。這裡有兩種做法，視乎議題的性質而定。像股市規管一類的技術性議題，立場文件是否通過或需考慮委員會主席及秘書處高層職員給予的建議。至於具爭議性或影響深遠的議題，理事會將開會進行討論，並會邀請委員會主席或有關的秘書處職員出席講解和回答提問。

委員會架構讓會員有機會參與塑造本會政策立場。雖然有兩、三個委員會只限相關範疇的專業人士參與，其他各委員會均非常歡迎新人加入。若然您加入總商會的目的之一，是協助我們構建政策立場，歡迎您加入委員會之列，發揮專業和所長，積極表達意見。✿

艾爾敦為香港總商會主席。

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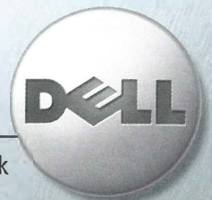


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Legco viewpoint 立法會視窗

Jeffrey Lam 林健鋒

Enabling Law Enforcement Agencies to Do Their Job

A number of bills closely related to business have come up for amendment and enactment in Legco recently. These include the “Copyright (Amendment) Bill 2006” and “Interception of Communications and Surveillance Bill,” of which I am a member of the respective Bills Committees.

Protecting intellectual property is vital for Hong Kong to truly transform itself into a knowledge-based economy that fosters high value-added services and diversified creative industries. Businesses with a strong sense of corporate responsibility are more than willing to protect intellectual property and support the fight against piracy. In the “Copyright (Amendment) Bill 2006” the government proposes that management, including directors and partners, be held criminally liable if their company is found to have violated copyright laws, unless evidence clearly shows that they did not authorize staff to do so.

Piracy is a serious criminal offence. Whether to impose or waive criminal liability on an offender is something which needs to be very seriously considered and requires strong legal backing. As such, corporations should wisely develop a set of comprehensive policies to inform their staff of what constitutes an infringing act and the penalties that flouting copyright laws can bring. This not only discourages employees from violating the law, it can also

讓執法機關 依法執行職務

be used as evidence that management disapproves of copyright infringement, and protect corporate directors and partners from criminal liability as the result of an employee's disregard for copyright.

Given that most SMEs may not have the necessary knowledge or capability to enact these policies, I suggest that the government learn from the Independent Commission Against Corruption (ICAC) to publish guidelines to identify any infringing act, as well as conduct regular publicity campaigns, with a view to assist SMEs in bettering their supervision mechanism. The government needs to be very careful that such a law does not become a burden on SMEs and interferes with their operations.

Hong Kong has a clean and fair business environment and our integrity is deservedly commended internationally. We owe much of this to the efforts of the ICAC, whose staff have been working tirelessly to fight corruption and educate the public for more than 30 years. However, a number of court cases recently have questioned the means by which ICAC intercepted communications and secretly recorded suspects to gather evidence. Consequently, the government drafted the "Interception of Communications and Surveillance Bill." The bill was submitted to Legco for scrutiny in early March and is expected to be passed before Legco prorogues for the summer.

This law must adhere to the fundamental principle of protecting basic human rights. However, today's criminals are increasingly sophisticated and are able to commit many invisible crimes. Collecting evidence by interception of communications and covert taping are often the only means of apprehending these criminals. A general ban of all law enforcement agencies from tapping suspects to collect evidence will seriously impede law enforcement work, and allow criminals to avoid apprehension.

Therefore, the "Interception of Communications and Surveillance Ordinance" lays out the legal principles that the four law enforcement agencies in Hong Kong (Police Force, ICAC, Immigration Department and Customs and Excise Department) must comply with when applying for permission to collect evidence by means of interception of communications. The ordinance aims to give law enforcement agencies a legal tool to assist them in their investigations, while at the same time protecting the public's basic rights and preventing any impact on the economy, productivity and sustainable development. Private companies should not worry about being spied upon or having their privacy invaded, because any interception of communications by law enforcement agencies can only be made upon gaining approval from a judge or other authorized person.

To avoid creating a legal vacuum, the Bills Committees will hold long meetings before the summer prorogation to get the bills through their second and third readings in Legco as quickly as possible.

With a legitimate right to collect evidence against suspected criminals, law enforcement agencies will be able to continue serving the community and ensure that Hong Kong continues to be a safe, corruption-free city carefully protected by the law. 🌸

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

Jeffrey Lam is the Chamber's Legco Representative.

近月，立法會有多項與商界息息相關的條例草案正進行立法和修訂，這包括我也是委員會成員的《2006年版權(修訂)條例草案》和《截取通訊及監察條例草案》。

保護知識產權，對香港致力成為高增值、培育多元創意工業的知識型經濟體系，是重要不過的。而工商企業在維護知識產權方面，也是責無旁貸，尤其近年流行「企業責任」，大家都樂意盡最大的努力去保護知識產權，和支持打擊侵權的活動。在《2006年版權(修訂)條例草案》中，政府建議企業的「內部管理」董事或合夥人，除非證明沒有授權任何人作侵權行為，否則要為企業出現的侵權行為，負上刑責。

侵權，是十分嚴重的罪行，要決定是否將刑責加諸在一個人身上、或豁免其刑責，是非常嚴肅的事，必須經過審慎考慮，和提出充分法理依據。管理層要證明自己沒有授權下屬去侵權，最理想的做法，是自行制定一套完善的公司政策，訂明禁止員工進行任何侵權行為，這樣既可杜絕非法活動，又可證明企業不容許公司存在侵權行為，這樣企業的董事或合夥人便不會因為個別害群之馬而受拖累。

“
Protecting intellectual property is vital if Hong Kong is to truly transform itself into a knowledge-based economy, because our success depends on high value-added services and creativity.

保護知識產權，對香港致力成為高增值、培育多元創意工業的知識型經濟體系，是重要不過的。

不過，一般中小企，未必有足夠專業知識和能力，自行訂定相關政策。所以，我建議政府可以考慮做效廉署，向企業發出指引或守則，以及多加推廣宣傳，協助中小企把內部機制訂定得更完善。千萬不要讓有關法例，成為一眾中小企業頭上一把刀，徒添他們的壓力。

香港擁有一個廉潔、公平、公正的營商環境，一直很值得我們引以為榮、國際羨慕。廉政公署三十多年來，致力打擊貪污，向市民灌輸防貪意識，實在功不可沒。但近來廉署在調查案件時，所採用的截聽和偷錄搜證手法，在多宗法庭案件中，備受質疑。因此，政府旋即作出回應，草擬《截取通訊及監察條例草案》，三月初交予立法會審議，估計本立法年度休會前，可順利完成。

其實，無論訂立甚麼法律，保障基本人權，是大家堅決維護、不能放棄的大原則。但與此同時，現今的犯案者愈來愈狡猾，犯案方式日新月異，犯案行動也愈來愈隱蔽。要搜集有力證據，將不法之徒繩之於法，以竊聽和偷錄方式搜證或收集情報，恐怕是在所難免。如果一刀切的禁止執法機關採用這些搜證方法，只會為執法人員的工作，築起重重厚壁，同時也變相造就了匪徒，可以輕易避過法網，逍遙法外。

《截取通訊及監察條例》是針對四個執法機構，包括警務處、廉政公署、入境事務處及海關，在進行竊聽或偷錄等搜證行為時，所需要依從的法律原則，為執法機關賦予合法的調查權力，同時也確保市民的基本人權。條例更不會對經濟、生產效率或可持續發展，造成任何影響。由於執法機構在進行截取通訊前，必須向法官或獲授權人員申請，故各企業亦毋須擔心，執法機構會為了查案，動輒便對私人機構進行竊聽、監視，侵犯私隱。

委員會將於7月前，進行馬拉松式會議，希望可以盡快將草案提交上立法會二、三讀通過，避免出現法律真空期，確保各執法機關，可以無後顧之憂，繼續為香港市民服務，維護香港廉潔、守法之風。✿

歡迎您把意見和看法直接寄給我：電郵 jefflam@fowind.com.hk；或進入本人網頁：
www.jeffreykflam.com

林健鋒為香港總商會立法會代表。

全新平治 S 系列



成功，屬於智者。

► 經歷千錘百鍊，全新平治 S 系列，再次鑄造現代豪華汽車的典範，自推出至今，成功贏取多項業界殊榮，實力毋庸置疑，當中包括榮獲：

- 《車主雜誌》2005年全港最佳汽車銀獎及最佳豪華房車、
- 《車王雜誌》最高科技汽車、最佳歐洲豪華房車及2005年車王之王、
- 《人車誌》2005年十大好車。

► 新一代 S 系列，注入多項尖端科技，實現極至豪華的駕駛體驗。一身流線型設計，勾勒出寬敞舒適的坐乘空間，配襯瑰麗桃木裝潢，

讓智者昂首闊步，縱橫萬里；備有智能式電動調整的真皮坐椅，提供護脊及氣壓電動按摩功能[#]，眉宇間悠然舒泰，豁然開朗；還有附加4區域 Automatic Climate Control 恆溫冷暖系統，全車盡享悠然之風，倍添寫意。

► 澎湃動力，誘發領導本色。新一代 S350L 及 S500L 分別配備全新 V6 及 V8 引擎，併發馬力高達 272 匹及 388 匹，耗油量低、加速力強，讓您瞬間翱翔極至；配合 7G-TRONIC 七前速 DIRECT SELECT 自動波箱，轉檔不留痕跡，操控、享受，高人一等。

► 超過 40 項創新科技，唯我獨尊。PRE-SAFE 安全系統，預先感應危困。加上前排雙安全氣袋、前後排外側及車窗安全氣袋，為每位乘客提供至高無上的全方位保護。Night View Assist 夜間照明輔助系統[#]，就算置身昏暗環境，仍能透視路面情況，無懼障礙。

► 平治 S 系列豪華轎車，不朽經典，別具創見。請親臨仁孚行陳列室，或致電 2895 7339 及瀏覽 www.zungfu.com，見證與眾不同的領袖風采。

型號	售價(港幣)
平治S350L / S500L	HK\$1,280,000起* / 1,498,000起*

*車輔售價包括首次登記稅、香港版標準及兩年原廠保用。#部份裝備屬附加配件



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Preserving our Cultural Legacy

保存本港文化遺產

BY Robert Glasspool



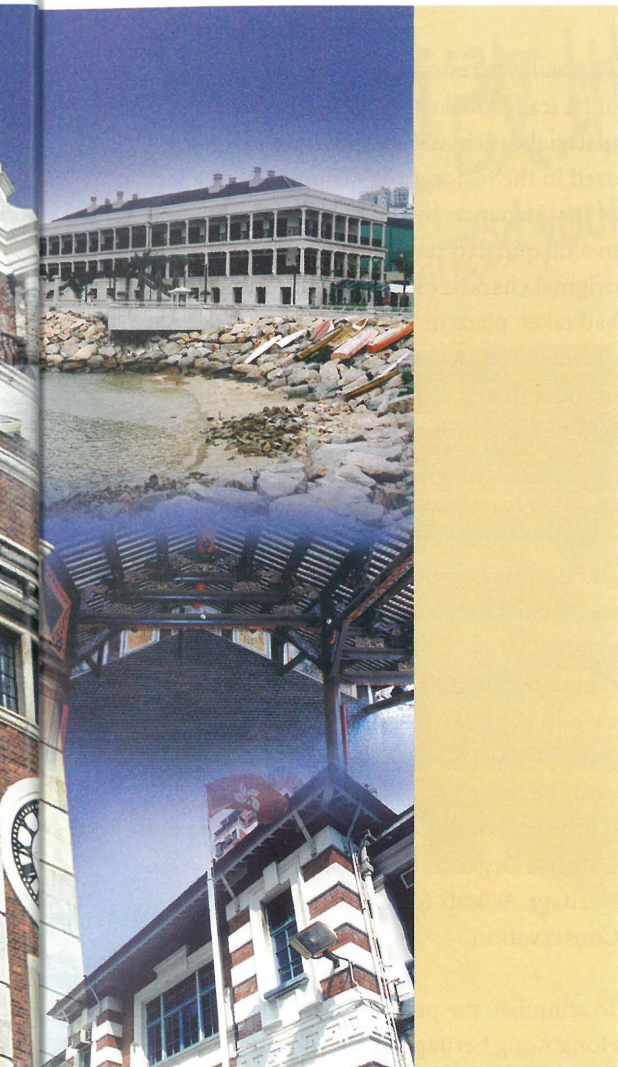
Ask anyone to describe Hong Kong and they'll probably fire off such portrayals as concrete jungle, financial center, bustling urban metropolis. Few, however, manage to see the rich, unique cultural heritage that lies beyond its glistening glass and steel facade. Several sites in Hong Kong have been classified as declared monuments, which gives them legal protection to preserve their unique attributes for future generations. These vary from abandoned military batteries to archaeological sites to temples to buildings of cultural and architectural value, such as the Western Market.

More than just quaint glimpses into times long gone, Hong Kong's culture and heritage are among the four pillars holding up our tourism industry. According to a survey by the Hong Kong Tourism Board, 27% of visitors are interested in Hong Kong's heritage and make it a point to seek out

heritage sites. Visitors from Mainland China and Japan are interested in appreciating Hong Kong's colonial past, while tourists from long-haul markets are more interested in Hong Kong's Chinese roots and culture.

Archaeological evidence suggests that early settlers inhabited Hong Kong around 6,000 years ago. Pottery and stone tools dating as far back as 4000 B.C. have been discovered in parts of Hong Kong. From relatively more recent history, we have architectural treasures such as the Pagoda of Gathering Stars in Ping Shan, which was built in the Ming Dynasty (1368-1644).

More important than the fact that these cultural treasures still exist in Hong Kong today, however, is the need to conserve them so that they can be enjoyed by future generations. Cultural heritage preservation is a relatively new concept in Hong Kong.



The Antiquities and Monuments Ordinance was enacted only in 1976 to ensure that the best examples of Hong Kong's monuments are protected.

The Antiquities and Monuments Office identifies, records and researches buildings and items of historical interest and organizing the protection, restoration and maintenance of these items. If a site in Hong Kong is thought to be of historical or cultural importance and requires preservation, the Antiquities Authority can take steps to declare it a monument. After consulting the Antiquities Board and with approval from the Chief Executive, they can legally declare a site as protected. This give the Antiquities Authority the power to prevent alterations or to impose conditions on alterations to protect the monument. To date, there are 80 declared monuments in Hong Kong.

Tsimshatsui's Hidden Gem: The Former Marine Police Headquarters

The former Marine Police Headquarters has stood in Tsimshatsui for over a century. In May 2003, the government awarded Cheung Kong (Holdings) Limited the tender to develop this hidden gem.

The project has generated a lot of interest, as the monument is an important part of Hong Kong's history. Back in the 1880s, its buildings were a reference point for locals and its compound a quiet oasis in a rapidly growing metropolis. Today's challenge is to reaffirm its pre-eminence in a manner appropriate for the city and befitting its heritage. The project represents a major milestone for heritage conservation in Hong Kong. The developer says the historical integrity of the site will be preserved, while also creating heritage facilities for tourists and the community. Cheung Kong is the first private developer in Hong Kong to be involved in a project of this magnitude.

Commenting on the project, Victor Li, Managing Director and Deputy Chairman of Cheung Kong, said: "Cheung Kong is honoured to take part in one of Hong Kong's most prominent heritage projects. Our objective is to introduce life and vibrancy into this historical site to make it an accessible and vibrant hotspot in the heart of Tsimshatsui, furthering the best interests of history, conservation and tourism. The preservation of Hong Kong's rich heritage is a highly important priority in urban planning."

The site comprises five monument buildings that will be conserved: the main building, stables, signal tower, fire station building and an accommodation building. A number of historically important items such as the staircases, windows, ornate grills, fireplaces, beams and lampposts, etc, will be preserved.

The design put forward by Cheung Kong seeks to preserve the colonial architecture and historical landscape of the site, while interpreting contemporary roles for them through new and innovative uses.

The northern portion of the site, with its dominant Victorian architecture and formal gardens is retained as the historic focus of the site. The main building and its surroundings will be restored to its colonial splendour to create Hong Kong's premier heritage hotel. The hotel will also encompass a wide array of restaurants and cafes so that the heritage experience can be widely enjoyed by tourists and the public alike.

The southern half of the site is designed into a complimentary but contemporary setting that descends to a street level Grand Piazza which is accessible from both Canton Road and Salisbury Road, opening up the site to a greater pedestrian flow. With





Archaeologists at work.
考古人員正進行發掘。

Buildings declared monuments often need to be restored, which in the past tended to do little to recapture the original charm of a building. The King Law Ka Shuk an ancestral hall of the Tang clan in Tai Po Tau Tsuen, was a valuable lesson in restoration for Hong Kong. The Tang Clan settled in Tai Po Tau in the thirteenth century and founded the walled village, Shui Wai. When the Kowloon-Canton railway was being constructed at the turn of the twentieth century, the village was separated into Shui Wai and Tai Po Tau. According to villagers, the ancestral hall was constructed by the thirteenth generation of the clan in the Ming Dynasty.



>> these two main entrances, the site will be deeply connected to the fabric of the city. The Grand Piazza is integral to harmonizing the various spatial elements on the site and provides a central focal point to view the heritage buildings, which were previously hidden from public view. Surrounding the Grand Piazza, a range of commercial uses are intended to attract both locals and tourists in the themed food/beverage and dining outlets, cultural and entertainment venues.

The landscape setting seeks to provide a celebration of the majestic trees and the tranquillity for appreciating the historical context of the site, weaving the history and contemporary themes to create a unique and memorable experience for both the local community and visiting tourists.

Conservation and construction is in progress and the development is expected to be unveiled some time in 2008.

The hall was restored in 1932 but lost much of its traditional character as modern materials, such as concrete and steel, were used in the restoration. Coupled with a lack of maintenance, by the nineties, the hall was in a dilapidated state with much of its original character lost. The restoration that had taken place in 1932 was a clear example of why it was necessary to avoid changing the original structure and appearance of the building as much as possible.

In 1998, King Law Ka Shuk was declared a monument and after careful deliberation and discussion with the villagers, a decision was made to try and restore it back to its original glory. This was to be done by removing modern materials that had been used in the 1932 restoration. The modern restoration was a success and in 2001, it won the Award of Merit of UNESCO (United Nations Educational, Scientific and Cultural Organization) Asia-Pacific Heritage Awards for Culture Heritage Conservation.

To stimulate the public's interest in Hong Kong heritage, the Antiquities Advisory Board and the Antiquities and Monuments Office give out accolades under the "Hong Kong Heritage Awards" to outstanding examples. By educating the public, the office hopes the public will be more aware of Hong Kong's heritage and support the conservation of these sites.

However, promotion of these sites extends beyond the local population, the Hong Kong Tourism Board has long exploited this asset with promotions over the years, and this year under its 2006 Discover Hong Kong Year campaign, the HKTB staged an 18-day mega event entitled Cultural & Heritage Celebration from April 20 to May 7.

"We've been actively packaging our cultural and heritage attractions in a number of ways," HKTB Chairman Selina Chow said. "All are designed to encapsulate Hong Kong's extraordinary legacy of 6,000 years of Chinese culture and more than a century and a half of Western colonial influences." ❀

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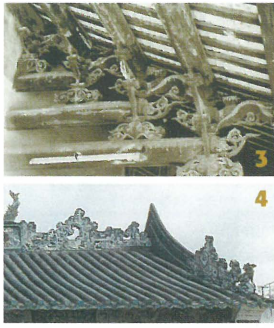
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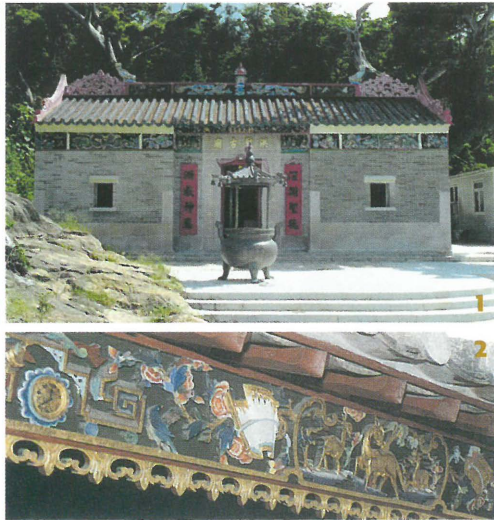
Registered electors in a Geographical Constituency or a Functional Constituency, and registered voters in an Election Committee subsector should report to the Registration and Electoral Office any change in address or other registration particulars.

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



1. The Hung Shing Temple, Sai Kung.
西貢洪聖古廟
2. The Tai Fu Tai Mansion, Yuen Long.
元朗大夫第
- 3 & 4. The Liu Man Shek Tong Ancestral Hall, Sheung Shui.
上水廖萬石堂



香港給人的印象，離不開石屎森林、金融中心、繁華大都會之類。其實，本港除現代化玻璃幕牆和鋼筋建築外，亦蘊藏著豐富、獨特的文化遺產，只是這另一面較少被留意。香港有多個地點已被列為法定古蹟，受法律保障，使其特色得以保存和延續後世。法定古蹟有多種，包括已荒廢的軍用炮台、考古遺址、廟宇以至舊上環街市一類具有文化和研究價值的建築物。

香港的文化和文物不單能展現本港昔日風貌，更是本港旅遊業四大支柱之一。香港旅遊發展局的調查顯示，27% 遊客對香港文物感興趣，希望訪遊本地古蹟；內地和日本遊客均有興趣瞭解香港的殖民地歷史；其他遠道而來的遊客則希望探索香港的中國文化根源。

考古資料顯示，早在六千年前已有先民在香港居住，香港某些地區亦發掘出公元前四千年的陶器和石器。另外，香港也有珍貴的歷史建築，如建於明朝(1368-1644年)的屏山聚星樓。

我們必須盡力保護現存的文化寶藏，使它們得以留傳後世。在香港，文物保存是較新的概念，《古物及古蹟條例》於1976年才實施，旨在保護本港具有價值的古物和古蹟。

古物古蹟辦事處負責鑑定、記錄及研究具歷史價值的建築，並統籌古蹟的保護、修繕和維修工作。在香港，若某個地點被認為富歷史或文化價值和需要保存，古物事務監督將通過適當程序，宣佈其為古蹟。經諮詢古物諮詢委員會意見和得到行政長官批准後，古物事務監督會宣佈該文物為法定古蹟，受

到法例保護。古物事務監督有權阻止古蹟的任何改動，或酌情規定改動時必須遵守的條件，以保護有關古蹟。本港現有80項法定古蹟。

被列為法定古蹟的建築物經常需要修復，然而，過去本港的古蹟修繕工作不太注重保留古蹟的原有神髓。在這方面，大埔頭村鄧氏宗族的家祠——敬羅家塾的修繕項目為本港古蹟修復上了寶貴的一課。大埔頭鄧氏於13世紀起聚居大埔頭，並在該區建立了一條圍村，即水圍。至20世紀初，由於興建九廣鐵路，該圍村被分為水圍和大埔頭村。村民表示，敬羅家塾是明朝時由第13代鄧氏族人興建的。

家塾曾於1932年進行重修，但因採用了水泥和鋼鐵等現代建築物料而失去了傳統古樸之風。及至90年代，家塾因日久失修而變得殘破不堪，盡失原有風格。此事說明古蹟修復，必須盡可能保持原有結構和外觀。

敬羅家塾於1998年被列為法定古蹟，經詳細研究及與村民磋商後，古物古蹟辦事處決定展開修復工程，拆除1932年重修時採用的現代物料，設法使家塾回復昔日光彩。是次修復工程十分成功，更榮獲聯合國教科文組織亞太區2001年文物古蹟保護獎的傑出項目獎。

為喚起公眾對香港文物的關注，古物諮詢委員會與古物古蹟辦事處合辦「香港文物獎」，以表揚傑出的文物保護項目。古物古蹟辦事處盼望透過教育，加深市民對香港文物的認知和支持文物保護工作。

除了教育本港市民欣賞和重視文物古蹟，這些年來，香港旅遊發展局亦致力向遊客推介本港傳統文化和古蹟。今年，旅發局推出「2006精采香港旅遊年」大型推廣活動，其中於4月20日至5月7日期間舉行為期18天的「傳統節慶巡禮」。

旅發局主席周梁淑怡說：「我們一直透過不同方式積極推介本港文化和文物特色，設法展現香港承襲的六千年華夏文化和傳統，還有逾個半世紀的西方殖民地文化影響。」

Award Presentation Ceremony
at King Law Ka Shuk.
敬羅家塾的修復工程獲獎。





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前水警總部：隱藏於尖沙咀的瑰寶

尖沙咀前水警總部有過百年歷史，猶如隱藏於市中心的一塊寶石。長江實業（集團）有限公司已於2003年5月投得這項古蹟的重新發展權。

由於前水警總部是見證香港歷史演進的重要古蹟，故該項目受到各界關注。遠在1880年代，這組建築群是居民的參考地標，然而隨著都市急速發展，它們反而變成了鬧市中幽靜的一隅。今天的挑戰，在於尋找一個與四周都市環境融和兼能保存古蹟文物的方式，重新肯定及展示其歷史價值。對本港的文物保存來說，這項目無疑是個重大的里程碑。發展商表示將保存這項古蹟的歷史面貌，並會設計有特色的文物設施以供遊客和市民賞覽。長江是本港首個私人發展商參與這類規模的古蹟發展項目。

長江集團董事總經理兼副主席李澤鉅表示：「我們很榮幸能參與重新發展香港其中一項重要古蹟，我們希望為古蹟注入動感和生氣，令其成為尖沙咀心臟地帶中一個容易前往的熱門地點，對歷史、文物保存和旅遊業均帶來裨益。香港的豐富文物遺產是城市規劃過程中首要考慮的因素之一。」

前水警總部古蹟中，將予保存的建築物計有主樓、馬廄、報時塔、消防站大樓和一幢宿舍。而建築物內一些有歷史價值的物

件，如樓梯、窗門、飾花烤架、火爐、橫樑和燈柱等亦會被保存。

長江的設計方案擬保留古蹟的殖民地建築和原有地貌，但會為它們構思嶄新和現代化的用途。

北面的維多利亞式建築物和花園會被保留，作為項目中最主要的歷史元素。主樓及四周的建築會修復及改裝成全港首間文物酒店，重現維多利亞式建築風采，並設有餐廳及茶座，讓遊客及市民也能置身其中感受氣氛。

南面的部分會設計成具現代感的環境，並通往山下廣場，接通廣東道及梳士巴利道的人流。廣場能融和古蹟範圍內的各項空間元素，也是觀賞文物建築的理想中心點。廣場四周會有商營的主題食肆、餐廳、文化及娛樂設施，以吸引本地及外地遊人。

新設計的環境一方面會以恬靜的綠蔭來營造古雅氣氛，另一方面會揉合歷史和現代主題，為到訪遊人帶來獨特難忘的體驗。

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Your Money or Your Livelihood

物價與就業

By David O'Rear

歐大衛



When you have money, things look expensive; when you don't, they look cheap. That's the way the world works, and this rule applies to investments such as stocks or real estate or the price of a beer at the bar. If enough people have enough money to buy something, it goes up in price, and vice versa.

Any investment adviser will tell you that stocks and real estate are the best long-term investments, and that the earlier you start putting your money away the larger the retirement kitty grows. At the same time, anyone working a first job out of college will tell you that there just isn't enough money at the end of the month to make such investments. The flat in Happy Valley I didn't buy in 1984 and the original IPO shares of Microsoft that were never in my portfolio illustrate that economists are not immune to the laws of supply and demand.

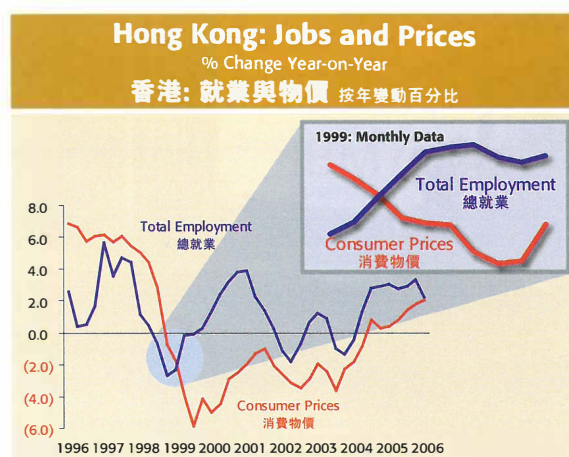
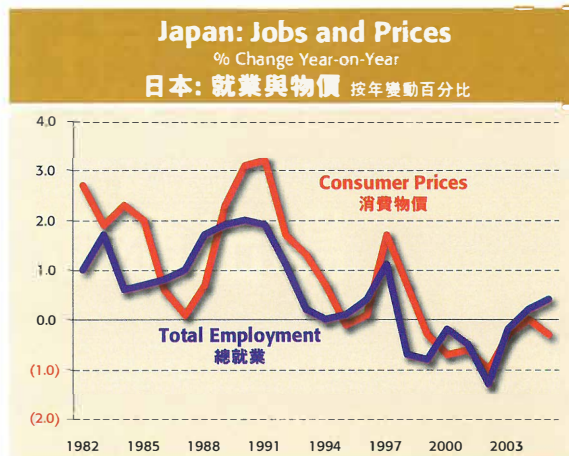
What happens at the personal level doesn't necessarily happen at the economy level, but if enough people have the same experience the results will trickle up to the national level data. My preference for taxis over owning a car hasn't

wrecked the private automobile market, but if enough people felt the same way we'd see a drop in car prices or supply (or both).

At the economy-wide level, prices respond to demand and to other prices. More people bidding at an auction will increase the final price, whether it be for real estate or a Rembrandt. When inflation is high, the price of labour (wages) rises as well. High commodity prices will increase the cost of producing products.

The first graph shows the correlation between prices and jobs in Japan using annual data from 1982 to 2005. Although it may be a bit difficult to tell, jobs tend to lead prices. When total employment rises at a faster pace, overall prices tend to pick up (or, in Japan's case not fall as fast). The second graph repeats the same data, but for the United States and on a quarterly basis. The pattern holds.

In the third graph, Hong Kong's quarterly data since 1996 are presented on the lower left, matching the layout of the U.S. data in graph 2. In addition, the



1999 cross-over, from a year-on-year decline in jobs to a rise, is broken out. There is no doubt that the recovery in job growth precedes the recovery in prices.

Policy implications

The most profound (and least asked) question in economics is “so what?” Why should we care if jobs or prices lead the recovery, so long as there is a recovery? The answer is that it makes a difference to what policy options are adopted to curtail deflation or stimulate employment.

A policy to control prices, say through restrictions on supply, will not cause an improvement in overall employment. However, stimulating job creation will bring about a change in the direction of price movement (it used to be easier to just say “inflation,” but our five-year battle with deflation cannot be ignored).

From a public policy perspective, restricting land supply so as to drive up prices (or more likely to prevent further declines) may well be a useful way

of affecting land prices but it will have no discernible impact on employment. Improving the business environment through tax cuts or deregulation on the other hand, will both stimulate job creation and put prices back on the right track. ✿

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當你有錢時，什麼都覺得貴，反而到你沒有多少錢時，便看什麼都覺得便宜。由股票或房地產投資，以至酒吧裡賣的啤酒，這條道理都適用。若很多人都有財力買某一種東西，其價格便會上升，否則價格會下降。

任何投資顧問都會說股票和房地產是最佳的長線投資，而且愈早開始，退休時獲得的回報愈可觀。然而，剛投身社會工作的畢業生總會說月尾沒有多少餘錢作投資。在1984年，我沒有購入跑馬地的單位，當年微軟初次招股，我亦沒有購買，可見經濟師也無法置身於供求定律之外。

個人行為未必足以影響經濟，但如大部分人都有同樣的行為，合起來便有可能影響全國經濟。例如，我喜歡坐的士多於自己駕車，我一人的喜好並不會打擊私人汽車市場，不過，若然許多人都有我這種想法，可能會導致汽車價格或供應下跌（或兩者同時下跌）。

從整體經濟看，物價隨著需求和其他價格而變動。無論是房地產或名畫，愈多人競價，成交價便愈高。當通脹高企，勞工價格（工資）亦會上升。商品價格高昂也會增加生產成本。

圖1以1982至2005年間的年度數據反映日本物價與就業的相互關係。較難具體說明的一點，是就業往往主導物價。當總就業升幅加快，通常整體物價會上漲（日本的情況則是物

價沒有急跌）。圖2同樣反映美國就業與物價的密切關係，分別只在於這圖採用了季度數據。

圖3左下方顯示1996年以來香港的季度就業和物價，兩者之關係和形勢與圖2相似。此外，代表總就業和消費物價的兩條線於1999年交疊（見小圖），該年就業數字先跌後升，可見就業復甦走在物價復甦之前。

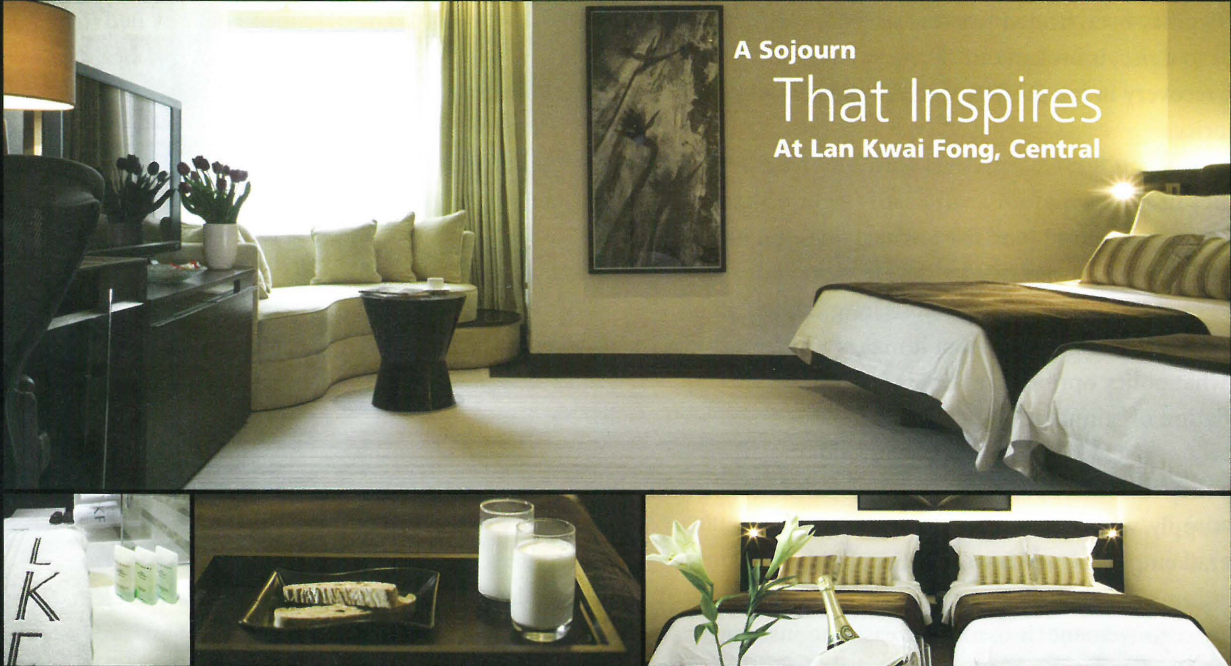
對政策的意義

在經濟學上，最值得深思卻又最常被忽略的問題是：「那又如何？」經濟復甦便行了，為何要分析是由就業還是物價帶動？需知道兩者會影響決策者採取哪些政策來應付通縮或刺激就業。

像限制供應一類控制物價的政策，無助改善整體就業，然增加就業卻能令物價變動轉向（經歷了5年的通縮困擾，如今我們不能再只著眼於通脹問題）。

從公共政策角度看，限制土地供應以推高價格（或是防止價格進一步下跌）也許是左右地價的有用方法，但對就業而言，卻無顯著作用。通過減稅或開放市場來改善營商環境，反而可以刺激就業及使價格重回正軌。✿

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Mainland Property Prices Rocking the Boat?

By Ruby Zhu 朱丹



Despite the Central Government's attempts to cool down the property market, real estate prices in Mainland cities continue to soar. Property prices are now 13 times the average annual income, compared to 5-6 times in other developing countries. In just the first quarter of this year, property prices in major cities like Shenzhen and Beijing shot up more than 20%. As most Mainland residents cannot afford such high property prices, their complaints are becoming more widespread. What has gone wrong with China's property market?

Market demand

China's rapid economic growth and migration of farmers to the cities is encouraging more people to buy a home, a natural trend which provides a positive stimulus to China's economic growth. China's national deposits, including individuals and enterprises, are equivalent to 80% of GDP, and a low-interest environment have also created huge demand for investments. As investment options are very limited, funds tend to go into the real estate market. On top of this, speculators looking for a quick profit from rising

property prices are also driving up the market. Speculation needs to be strictly controlled, but so far the Central Government has adopted a laissez-faire approach to the problem, which is adding to speculation.

Given expectations that the value of the renminbi will rise, coupled with low interest rates (despite a slight rise in lending rates recently), both Mainland and overseas investors are eager to earn high returns from speculative investments in property. Shanghai's property market is the hotbed of speculation at the moment, but when that cools down, investors will probably turn their attention to Beijing and Shenzhen. Obviously, there is a dire need to control speculative property buying.

Macro controls

Since 2002, the government has been stressing the need to control the overheated real estate market, and certain control measures have been introduced at both central and local levels. The Central Government aims to control land supply, tighten property loans and raise entry thresholds for

內地房價的迷思



developers. According to official statistics, demand for floor space has been outstripping supply since 2000, which is contributing to rising property prices.

Shanghai imposed a tax on properties changing hands within two years to put off speculators – a move which should be encouraged. This helped curbed rising prices last year. Demand has now returned, mostly for self-occupancy and some investments, so the government needs to increase land supply to meet demand.

Not all local governments, however, are keen to keep property prices in check. Officials know that land sales is the easiest way to increase income for their jurisdictions, and the higher the land prices, the higher the property prices.

Take Guangzhou for example. In 2004 the government planned to sell off 1 million sq. m. of land for property development, but in reality, only 113,000 sq. m. was sold. Again in 2005, 1.1 million sq. m. of land was allocated for sale, but only 475,000 sq. m. ever went under the hammer. As a result of the insufficient land supply, the price of floor space has shot up 25%.

Despite local governments' mounting coffers from land sales, little is being done to provide affordable housing – similar to Hong Kong's home ownership flats – for the general working class. Such housing developments accounted for just 3.6% of China's total property developments in 2005, and the situation is slightly worse with the figure being 3.2% for the first quarter of this year.

These figures neither meet the needs of China's less well off nor help cool property prices. If local governments were to provide more affordable housing, this would increase social harmony and prevent property prices from getting out of hand. Although the Central Government has repeatedly called for more affordable housing to be built, their pleas seem to have fallen on deaf ears among local governments.

Bank risks

Banks are also protecting their interests in the property stakes. Currently, property developers seek their finance mainly from banks, despite the government's ban on property developers purchasing land with bank loans. An estimated 91% of property buyers take out loans with their bank, while around 20% of banks' loans are made to the property industry.

This is dangerous as it could result in severe implications for China's financial system. Currently, the rate of state-owned banks' non-performing loans is around 8%. If property prices take a roller-coaster ride, then the stability of China's financial system will be dragged along for the ride.

The plunge in Hong Kong property prices after 1997 did not have too much of an impact on banks here because their non-performing loans were around 3%, and they only offered loans up to 70% of the value of the property. In the Mainland, mortgages are capped at 80% of the property value. However, as Mainland banks are bursting at the seams with cash, they are willing to approve higher mortgages.

The possible chain-reaction that the property market could have on the financial system is a real threat, and an issue that the Central Government needs to consider carefully. Failure to address the problem will heighten social tension and run contrary to the goal of promoting social harmony. It is unlikely that the Central Government will allow this to continue, and as such we should expect to see new measures to control the property sector being erected. ❀

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內地的房地產市場在中央政府不斷調控之下，價格節節高升，與政府調控的意願背道而馳，內地房價與居民的收入比達到 13，遠高出 5—6 的正常比率，深圳、北京等大城市今年第一季房價上升超過 20%，70% 的居民無法負擔目前的房價，以致怨聲載道，問題究竟在哪裏？

市場的需求

無疑內地經濟的高速增長和城市化進程是住房需求不斷上升的主要原因，居民自住的需求應當得到鼓勵和保護的，正常的消費需求也是推動中國經濟增長的動力。此外，內地的投資需求巨大，目前的儲蓄高達 GDP 的 80%，在低息的環境下，資金尋找出路，在投資渠道十分有限的情況下，投資樓市成為主要的選擇，這部分需求需要引導。政府最不想見到的第三種情況是投機，投資在預期樓價上升的時候較易變成投機。這部分需求要嚴加控制。

事實上內地房地產市場的投機行為十分普遍，在人民幣升值的預期下，利率低下，雖然近期貸款利率輕微上調，完全無礙來自內地和海外的資金爭相尋求高額回報。當上海的市場冷下來的時候，資金就轉移到北京及深圳，此消彼長。因此對這部分需求的管理十分重要。

政府的調控

從 2002 年起，政府就不斷表示要調控房地產行業的過熱行為，中央政府和地方政府都有措施推出。中央政府主要是控制土地供應，緊縮房地產貸款，提高發展商的入市門檻，結果是供應減少。據有關部門的統計，自 2000 年以來，每年銷售面積的增幅都大於竣工面積的增幅，明顯供不應求，自然推動房價上漲。上海對兩年內轉手的商品房以交易額為基礎收稅，是合理的手段，值得推廣。但上海樓市在去年的低迷之後，今年又熱鬧紛呈，這次很大程度上顯示自住和投資的需求旺盛。在真實需求面前，政府必須增加土地供應。

但地方政府對房價控制的決心很受質疑，因為房價與地方政府利益攸關。地方政府發現賣地是增加財政收入的最好手段，高房價和高地價互為因果。以廣州為例，2004 年計劃出讓土地 100 萬平方米，實際出讓 11.3 萬平方米，2005 年計劃出讓 110 萬平方米，實際出讓 47.5 萬平方米。每平方米樓面地價上升 25%，可見土地供應不足對房價的影響。

另外，在地方政府財政收入年年上升的情況下，經濟實用房（類似香港的居屋）的開發卻未有增長，2005 年佔全年房地產開發的 3.6% 左右，而今年第一季只有 3.2%，遠不能滿足弱勢社群的需要，也沒有發揮對房價的調控作用。地方政府增加經濟實用房的供應既可以增進社會和諧，也可阻止房價的快速上升。中央政府幾乎年年都表示要增加經濟實用房的供應，但似乎不見地方政府的響應。

銀行的風險

另一個利益攸關的機構是銀行，目前銀行是房地產行業融資的主要渠道。雖然 2003 年內地提高房地產開發商的准入門檻，不能從銀行貸款購買土地，但銀行貸款仍然是開發資金的主要來源，而 91% 的購房者都有向銀行借錢，銀行提供的貸款中，約有 20% 都是房地產貸款。

金融系統的穩定與房地產業相關，目前內地國有銀行的不良貸款率在 8% 左右，如果房價急升暴跌，內地金融系統的穩定性必然受到挑戰。香港 97 之後房價大幅下跌沒有引發銀行的倒閉，是因為香港銀行的不良貸款率不超過 3%，而且銀行嚴格執行 7 成按揭的上限。內地目前房貸指引是 8 成按揭，但銀行水浸，向銀行借貸易如反掌。

基於房地產和金融系統的相互關係，中央政府的調控措施不得不考慮調控的力度多大才能控制房價，又不至於增加銀行的風險。但如果坐視不理，必然增加社會矛盾，有違「和諧」的大目標，因此中央一定會推出新措施調控房地產行業。

朱丹為香港總商會高級經濟師（中國），

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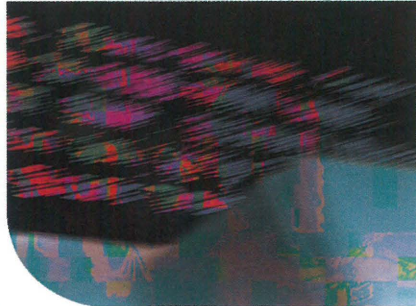
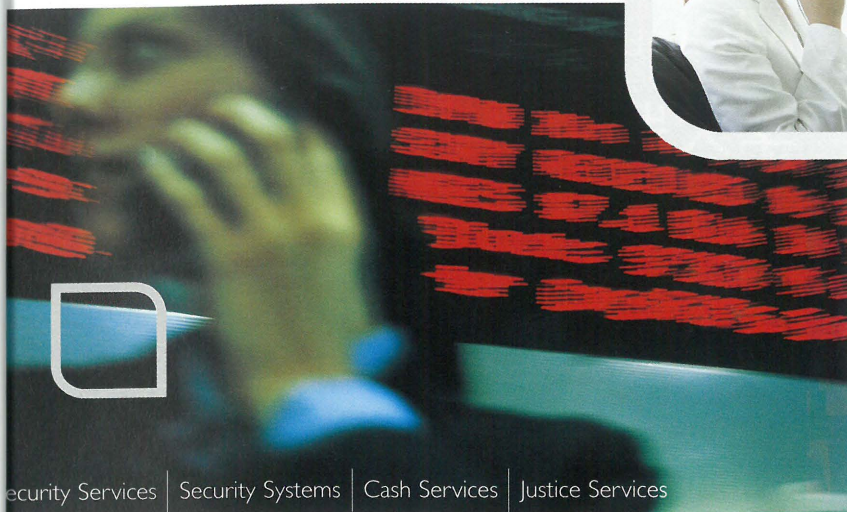
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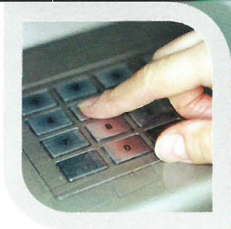
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Meet David Lie 李大壯訪談錄

David Lie, Chairman and CEO of Newpower Group, was elected to the General Committee at HKGCC's Annual General Meeting in April. *The Bulletin's* Editor Malcolm Ainsworth managed to have a chat with Mr Lie recently about his work with the Chamber, his businesses and views on where the economy is heading.

Bulletin: Congratulations on being elected to the General Committee. Why did you want to join the GC?

David Lie: I have been serving on the China Committee for five years and as its Chairman for three years. I think it is time to move on to bigger challenges and serve members in a different capacity.

B: Has working on the China Committee been beneficial to your businesses?

DL: I think the experience that I have accumulated in the China Committee is very valuable. It also allows me to meet new friends and maintain a lot of relationships. Through working with the Chamber, I can keep in contact with people that I have known for many years, which ordinarily would be very difficult to do, such as going to see government officials in Beijing, or Xiamen as part of regular Chamber missions. I get to see a lot of old friends and that helps me to maintain my personal as well as my working relationship with them, so it really helps me to kill two birds with one stone.

B: Your group oversees a wide range of businesses, from trading to property to the hospitality business, but you ventured into a new area with the establishment of China Concepts Consulting in 1991. How did you get into the consulting business?

DL: China Concepts started quite by chance really, because a friend of mine in the PC business, who in the late 1980s was the dominant player in the Chinese market, ran into problems with customs and regulators, and he asked if I could help him. We arranged to have a dialog with the government to explain that the company hadn't done anything illegal and that we were eager to resolve any misunderstanding. To cut a long story short, we solved their problem. A lot of other people then came knocking on the door for help, so we decided to set up a separate company to serve them in a more professional way.

B: Some people are worried that Hong Kong is losing its "internationalness" and becoming blinded by China. What do you think of such concerns?

DL: When the whole world is interested in China, it is very difficult to say we shouldn't also want a piece

of that. I don't think Hong Kong is going to lose its international flavour, but there is a risk that we could become marginalized. We have our strengths in the financial services, rule of law, efficiency, and so on, and all this is just fantastic, but we need to worry about how each of our sectors depend on each other. Take the tourism industry as an example. We have all the retailers offering special promotions and discounts to attract tourists, which is totally pointless if the hotels are too expensive for tourists to come here in the first place. I personally think that the May Golden Week drop in group visitors is a wake up call.

B: What do you think will be China's greatest challenges in the coming five years?

DL: First is the fight for energy. Second, I think politically they will have a big challenge, not in terms of stability, but with people in China becoming more and more liberal, Chinese people will demand more freedoms. Another challenge that China is going to have to face in the next five to ten years is political reform, and what form this takes will be very interesting for everyone to see. Externally also, the Sino-U.S. relationship and relations with Japan will be at the top of the list. If these relations swing either way they will have a profound impact on the country and region.

B: Pollution is a major issue here and in the Mainland. Do you think there are any business opportunities in these areas, or are we still at the stage of lip service?

DL: I think we need to realistically look at the picture from both sides. One problem is creating a lot of business opportunities for people who are in this sector to reduce emissions and heat, develop cleaner production techniques and energy, etc. But to get people to take up these services requires education – which is another area of opportunity. There is a need to educate people, at both the commercial and civic level, on how these technologies and services can help their businesses.

B: What are your top-three concerns regarding Hong Kong?

DL: My biggest concern is that our income stream is narrowing. We have long had the financial services, logistics, tourism, and dozens of other industries to

bring in income, but now these are shrinking. The financial services is our strongest forte, so I am not too concerned about that. But other businesses like trading are diminishing, and if we don't trade the goods we cannot be a logistics center. As I said earlier, we have to be very mindful of our costs, and some business lines are moving to reduce expenses. This is something that we cannot afford to ignore.

Secondly is the political noise that is so negative about the administration, which is totally counterproductive. We are in the infant stage of politics and some people still don't understand how to compromise. We do it all the time in business, but just say let's make a deal. Unless we mature quickly, there is a danger that we will continue to waste energy running around in circles without ever achieving anything constructive.

The third concern that I have is the income versus expenses in Hong Kong. The government is reducing the budget deficit, but we also need to expand our tax base. Hong Kong has a very simple tax system, but we are not alone. Singapore and other cities in the region are reducing and simplifying their tax regimes, so we cannot sit still and keep on saying we have a low and simple tax system to attract businesses. If we are forced to adjust our tax rates to remain competitive, where is the other income going to come from? We have to make sure we can afford do so and still balance the budget, which will require a long-term vision.

B: If you could pick one person in Hong Kong or the Mainland with whom you could have lunch with, who would you choose?

DL: Wu Yi. I think she is a fascinating lady, and there are lot of things that we can learn from the opposite sex, and as a Chinese leader, I could learn a great deal from her.

B: Do you have any regrets in life?

DL: Too many to remember!

B: What is your greatest ambition?

DL: My greatest ambition is to keep alive, to keep healthy, and to keep happy. ✿

新大中集團主席兼行政總裁李大壯於本會4月舉行的會員周年大會上當選理事。本刊總編輯麥爾康最近與他做了專訪，聽他談會務、營商和對經濟前景的看法。

問：恭喜你當選理事，是什麼原因令你加入理事會？

答：我加入中國委員會已5年，出任委員會主席亦有3年。我認為現在是時候接受更大的挑戰，以另一個身份服務會員。

問：中國委員會的工作有否為你的業務帶來裨益？

答：在中國委員會，我累積了非常寶貴的經驗，也結交了不少朋友和得到有用的人脈聯繫。譬如一些相識多年的老朋友，本來未必能保持聯絡，但由於參與總商會的工作，我經常有機會隨總商會代表團赴北京或廈門等地拜會內地官員，遂得以與一些舊朋友保持聯繫。無論在工在私，這些友誼和關係都很難得，故可說是一石二鳥。

問：貴集團的業務多元化，包括貿易、地產和飲食業，在1991年，更成立了中國概念（諮詢顧問）有限公司，你們是如何開展諮詢顧問業務的？

答：中國概念（諮詢顧問）公司的創立，實屬機緣巧合。在80年代後期，一位朋友的個人電腦生意本來在內地市場頗吃得開，但他與內地海關和監管機關之間出了點問題，便找我看有否辦法解決。我們設法與內地政府溝通，解釋其公司並無做違法的事，並願意盡力消除誤解。最終，我們幫他把問題解決了。此後，許多人紛紛上門求助，我們遂決定成立另一間公司，以專業形式提供服務。

問：有些人憂慮香港正失去其「國際特色」，其重要性亦漸漸被內地蓋過。你對此有何看法？

答：當全世界都對中國感興趣，我們又怎能例外。我認為香港不會失去國際特色，但卻有被邊緣

化的危機。我們擁有一流的金融服務、法治和效率，這些都是上佳的優勢，但我們要留意行業之間是互相影響和唇齒相依的。以旅遊業為例，雖然大小商店均推出特別推廣優惠和折扣以招徠遊客，但酒店價格太貴，根本難以吸引旅客來港。我認為今年「五一黃金週」來港的內地旅行團減少，正正是個警號。

問：你認為未來5年，中國最重大的挑戰是甚麼？

答：第一是能源問題，另外也要面對政治上的挑戰。我指的並非政局不穩，而是隨著中國社會日漸開放，中國人將渴求更多自由。在未來5至10年，中國將要面對政治改革的挑戰，至於改革形式，大家都拭目以待。外交方面，處理中美關係和中日關係會是要務。若中國與這兩國的關係有變，將對本國和地區帶來重大影響。

問：污染是中港兩地面對的一大問題。你認為是否存在商機？抑或現階段還是空談居多？

答：我們應實際地從兩方面看。對於減排、環保生產技術和能源等專業來說，這無疑存在不少商機，但另一面我們必需同時做好教育，令商界和市民建立環保意識，這樣他們才會明白採用環保服務和科技的好處，而環保教育也是另一種商機。

問：你認為香港目前最迫切的三個問題是甚麼？

答：我最關注香港收入來源收窄。以往，我們的收入來自金融服務、物流、旅遊以及其他多個行業，但目前，一些行業的收入正在縮減。金融服務是香港的強項，這個我不太擔心，可是貿易等行業正日漸收縮。若貿易生意少，香港也難以維持物流中心的地位。如前所說，我們要小心控制成本，有些公司為減省開支把部分業務撤出香港，這情況不容忽視。

第二是一些完全沒有建設性、一味只反對政府的政治聲音。香港的政治發展正處於起步階段，有些人依然不懂得讓步或講和，我們營商者卻是經常會那樣做。香港急需成熟的政治心態，否則我們可能會不斷原地踏步，一無所成。

第三是香港的財政情況，政府正設法減少財赤，但仍有需要擴闊稅基。香港的簡單稅制雖是項優勢，不過區內其他城市如新加坡等亦正實行稅制簡化，所以我們不能固步自封，只靠簡單低稅制來吸引商業。若要調整稅率以保競爭力，減少了的稅收又如何填補呢？我們要有遠見，在設法保持競爭力之餘，也盡力維持收支平衡。

問：若你有機會與香港或內地任何一位人士共晉午餐，你會選誰？

答：吳儀。我認為她是很有魅力的一位中國領袖和女性，有許多事情都值得向她學習。

問：人生中有否令你遺憾的事？

答：多得記不起了！

問：你最大的抱負是甚麼？

答：盡情過活，身心康泰。✿



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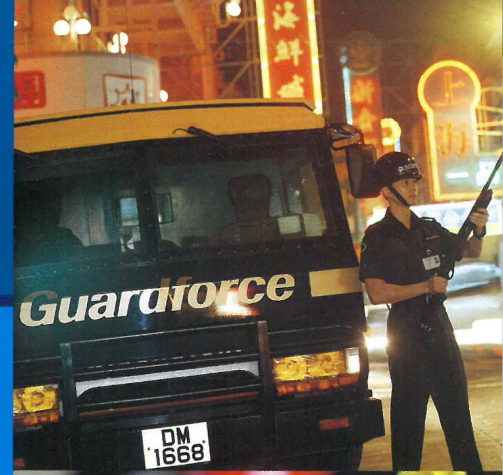
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Since China embarked on its program to liberalise and open its economy to foreign investment in the late 1970s, investors from around the world have been increasingly eager to dive into this sea of opportunities. This interest was further boosted in late 2001, when China's accession to the World Trade Organization ushered in a new era in international trade, resulting in a surge in foreign direct investments (FDI) into China. Trade between China and countries such as the U.S. and Canada has also doubled for over the past five years.

In the early days of China's liberalisation, when the barriers to entry were still high, investments into China were confined largely to joint ventures with Chinese state-owned enterprises, when Wholly Foreign Owned Enterprises (WFOE) were still relatively unseen, but even then, the country's FDI grew steadily.

Today, WFOEs can be set up significantly easier in China with far fewer restrictions, and changes are continuously being made to lower barriers to entry. China's amended Company Law, which came into effect on January 1, 2006, introduced a series of further relaxed capital requirements for domestic companies. The amendments have made setting up in China more accessible to companies of a smaller scale such as SMEs. Although also incorporated in the amended law was the concept of "piercing the corporate veil" in respect of corporate governance, it has little impact on foreign investment decisions.

China's increasingly influential role in the international business arena is undeniable. Its low-cost of manufacturing has led to a phenomenon that has made "Asian price" the competitive standard in global product markets. Moreover, impressive industrial growth and prosperity has fuelled demand for an array of consumer products among the country's growing middle class of its 1.3 billion-

The Great China Appeal

大中華的吸引力

By Kishore K Sakhrani

施廣禮

person market. The lure of the domestic Chinese market, and the temptation of lower cost-bases for manufacturers looking to re-export Chinese-made products, is continuing to attract staggering interest and foreign investment from all corners of the world.

Where are the challenges?

Foreign companies that rush themselves onto the China boat often make two common mistakes – firstly, going in without a carefully pre-planned entry strategy for risk mitigation, and secondly, no exit strategy in case things go astray or for ending a project. Often neglected is the critical role that Hong Kong has to play as the gateway to China, instead of investing directly in Mainland ventures. While there may be some short-term savings in going direct, the implications are many. These include exposure to potential risk, getting caught in China's tight monetary controls, entrapment in complicated application and corporate compliance procedures as well as trying to keep up to pace with the forever changing laws, or simply getting your money and profits back out of China.

The principle of "piercing the corporate veil," which allows the law to look beyond the company structure as introduced through the amended company law, adds another item to the risk portfolio. Although this may be a familiar common law concept, it may potentially be threatening to the parent company if not structured correctly to protect foreign assets.

Large and small companies face similar risks, although the situation may be more manageable for large multinational corporations that have greater financing capabilities and a larger tolerance for risk. This unfortunately is not the case for SMEs. Any wrong move may mean a very expensive and time-consuming fix.

Nevertheless, regardless of whether an investor is a large multinational corporation or an entrepreneurial SME, the question remains, why take the unnecessary burden of risk, when it can be mitigated?

Use a "Firewall" when investing in China

Elizabeth L. Thomson, President of ICS Trust (Asia) Limited in Hong Kong, who has been assisting clients with their corporate structuring requirements in China since the late 1970s, advises her clients "to incorporate a Hong Kong limited liability company to act as the firewall between their mother company and the China operation. Have everything set up in Hong Kong, including the banking facilities, and then establish the WFOE, joint venture or representative office in China to comply with Chinese legal requirements."

A Hong Kong company has three key functions as a firewall: firstly it creates an extra layer between the investor's parent company and the China operation, thus allowing it to enjoy extra protection within Hong Kong's world-class legal system. The Hong Kong company acts to limit the liability for the investor to what is invested in the Asian operation, therefore protecting the assets of the parent company. Should litigation arise, it should start and hopefully stop in Hong Kong without having to extend the liability to the jurisdiction of the parent company.

Secondly, by structuring through Hong Kong, the investor has the flexibility to operate in Hong Kong's highly reputable international finance and commerce centre, helping to avoid China's tight monetary controls and evolving banking processes.

Finally, Hong Kong has a territorial source principle of taxation, which means only profits that have a source in Hong Kong are taxable here, and profits that are deemed to have an offshore source are not

taxed. Put simply, if the decision to buy and sell is made outside of Hong Kong, even though the transactions may flow through a Hong Kong structure, the profits are deemed to be from an offshore source and thus not taxable in Hong Kong. Profits of a Hong Kong source are taxed in Hong Kong at a rate of 17.5%, whereas the corporate rate of tax in China is 33%, offering significant tax savings.

The Gateway to China

Traditionally, British Virgin Islands companies were commonly used in China entry business strategies, making it the second largest investor in China. However, in recent years, concerns about "round-tripping" (use of offshore companies by Mainland residents to avoid Chinese taxes and capital controls) have led to greater scrutiny of foreign investment applications where the applicant is domiciled in a traditional "tax haven" jurisdiction. Anecdotal evidence has circulated of cases where the Chinese authorities have required that all copies of corporate documents from a BVI company be duly notarized at the Chinese embassy in the United Kingdom, an expensive and time-consuming endeavour for most applicants.

Hong Kong applicants have no such problems. Hong Kong businesses were among the first to take advantage of business opportunities on the Mainland, and remain the single largest investors in every province and region of China, accounting for just over 50% of China's total foreign investment stock of US\$156 billion. According to the Hong Kong Government, Hong Kong companies own well in

excess of 60,000 production facilities in the Pearl River Delta alone, employing upwards of 10 million workers, creating a strong reputation as the leading commercial centre for business in China.

Subsequent to this close connection, Hong Kong's corporate documentation is familiar to officials in most Mainland investment regions, while Hong Kong professionals are equipped with a wealth of experience in handling the requirements and procedures of the Mainland government. As a result, authenticity is more easily verified and application-processing times are substantially lower.

Conclusion

Hong Kong's mix of offshore tax advantages, transparent legal infrastructure and mature commercial business environment make it ideal as a "firewall" for doing business in China. A company structuring its China business through Hong Kong can often operate essentially tax-free, while at the same time enjoying strong legal protection, convenient sale or transfer of assets, and access to one of the world's most dynamic financial centres. For most investment projects on the Mainland, the best structuring solution is actually the simplest one: set up a Hong Kong company to hold and provide administrative support to operations on the Mainland. ❀

Kishore K. Sakhrani is Director, ICS Trust (Asia) Limited, a Hong Kong-based company that has been a gateway to China and Asia for businesses from around the world for 25 years.

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自從中國在七十年代後期逐步開放經濟及放寬門檻予外來投資後，世界各地的境外投資者爭相進入中國這個龐大市場，尋求商機。2001年，中國加入了世界貿易組(WTO)，開創了國際貿易的新紀元，並加深了國際投資者對中國市場的濃厚興趣，來自外商的直接投資紛至沓來；中國在過去五年，與其他國家(如美國及加拿大)之間的貿易額，亦見雙倍增長。

中國經濟開放初期，外來投資面對重重障礙，在中國的投資僅限於與國營企業以合資的模式運作，外資企業(WFOE)在當時仍屬罕見，儘管投資管道狹窄，在中國的外商直接投資卻仍穩健增長。

時至今日，中國不斷放寬對外資的投資規管，及持續修訂法例以減低在中國投資的障礙，在中國設立外資企業亦變得普遍及相對輕易。於2006年1月1日生效的中國公司法，制訂了一系列放寬對國內企業資本要求的措施，此舉令規模較小的外國公司，如中小型企業(SME)，可以較易進入中國市場。新修訂的中國公司法明確指出，假如股東以有限公司的名義逃避應負責任，以致損害公司債權人的利益，個別股東要為該行為負上無限責任，此舉對外來投資的取向亦造成一定的影響。

中國在國際商貿上的影響力與日俱增，毋庸置疑。中國的低成本生產令全球的產品市場出現了以「亞洲價格」作為競爭標準的現象。同時，持續的工業增長及社會的繁華進步，促使中國13億人口中的中產階層對消費品的需求越見殷切。龐大的本土市場，加上以低成本生產商品用作出口的吸引力，令中國持續吸引世界各地投資者的目光及資金。

挑戰從何而來？

為趕上中國高速發展列車的外商公司經常犯上兩個通病：其一，在沒有謹慎計劃緩衝風險策略下進軍中國市場；其二，沒有預先為項目完成或計劃有變時定下撤出策略。外國公司往往忽視香港作為進入中國市場的門戶角色，而對內地進行直接投資。雖然直接投資可以減低短期支出，但外商同時亦承受多方面的潛在風險；包括受制於中國嚴格的金融規管，受困於繁複的申請及企業管理程序，朝令夕改的法規，或是無法讓資金與利潤匯出中國。

中國新修訂的公司法容許律法凌駕於公司架構之上，此舉增加了外商在中國營運的風險。雖然該法例是普通法中常見的概念，但如果沒有良好的公司架構去保障國外資產，海外母公司亦有可能受到威脅。

事實上，不論大小企業都面對類似的風險。只是大型的跨國企業因為有較強的經濟後盾和承受風險的能力，較易掌控情況。相反，中小企業沒有如此能力，任何錯誤決策都會令中小企業付出昂貴的時間與金錢代價。

不論投資者是大型跨國企業或是中小型企業，如果有方法可以避免額外的風險，為何還要承受不必要的負擔？

投資中國的風險管理

譚伊詩女士—香港 ICS Trust (Asia) Ltd 的總裁，在七十年代起，已經開始協助外商在中國組建公司。譚女士致力提倡客戶在香港成立有限公司，並以此作為海外母公司與在中國的

營運單位的重要風險管理工具。外商可以在香港為進軍中國市場作周全的準備，以應付法規要求，包括銀行服務，在中國設立外資及合資企業或代表處。

作為一個重要的風險管理工具，一家香港公司有以下三項重要功能：第一，在投資者的母公司和在中國的營運單位之間提供額外的保護層，使投資者在香港國際級的司法系統下，享有更多的保障。擁有一家香港公司可規限投資者在亞洲區營運投資的相關負債，從而保護母公司在海外的資產。當不幸遇上訴訟時，訴訟過程能夠起始並最終結於香港，毋須把負債延伸至母公司的司法管轄區內。

其次，透過香港組建中國架構的投資者，可以獲得香港享譽國際的金融及商業中心所帶來營運上的彈性，有助規避中國嚴格的金融管制，以及未臻完善的銀行體系。

最後，香港所採用的地域來源原則稅制，即源自香港的利潤才會被徵稅，源自境外的利潤則不受此限。如果買賣合約在香港以外定下，即使是透過香港交易，利潤來源歸於境外，毋須被徵收稅款。源自香港的利潤，利得稅率為17.5%，而在中國境內的企業所得稅率則為33%，建立一個香港架構可以幫助外商成功節省稅務開支。

中國的門戶

傳統上，外國企業一般利用英屬維京群島註冊的公司作為進入中國的工具，令到這類型公司成為在中國的第二大投資者。不過近年來，中國當局對內地居民利用境外公司避開中國稅收及資本控制所引起的資金迂迴現象開始關注，對在傳統上有「避稅天堂」稱謂的司法管轄區所註冊公司提出的投資申請作出嚴謹的審查。曾經有不少個案，中國官方要求來自英屬維京群島註冊的公司所提交的企業文件，均需給予中國駐英國大使館做公證，此舉對大部分的申請企業來說不但費時，而且費用高昂。

香港的申請者則毋須面對以上的問題。港商是首批洞悉國內商機的投資者，而至今仍然是中國各省份及區域的單一最大投資者，投資額佔中國1,560億美元外來投資總額的一半以上。根據香港政府的數據顯示，香港企業僅在珠江三角洲一帶已經擁有超過六萬個生產工場，僱用了逾一千萬名工人，成為大中華地區內最具領導地位的商业中心。

多虧這個緊密的聯繫，內地可投資地區的官員都很熟悉香港的企業文件，而香港的專業人士亦對內地的有關要求及程序擁有豐富經驗，從而縮短香港公司在中國投資時所需要驗證文件及審批申請的時間。

結論

離岸稅制優勢，高透明度的司法體系及成熟的營商環境，讓香港成為投資中國大陸的理想風險管理工具。透過香港構建中國業務，可以令外商獲得免稅，同時享受健全法制的保護，便利的資產買賣或轉移，以及獲得以香港作為享譽國際的金融中心所帶來的方便與服務。在內地投資最簡單直接的方案，就是成立一家香港公司來持有國內的營運架構，並提供行政支援。

施廣禮是 ICS Trust (Asia) Ltd 董事。25年來，總部設在香港的 ICS TRUST，一直是世界各地眾多企業進入中國及亞洲的門戶。

A Part of Hong Kong's Retailing History

永安見證香港零售業演變

Wing On is synonymous with department store retailing in Hong Kong, and on the eve of its 100th anniversary, the store has no plans to 'update' its formula for success

永安是香港零售百貨業先驅，在建業近百年之際，仍將堅持公司賴以成功立業之原則，承先啓後，繼往開來。



“Feel the quality of this,” says Mark Kwok (photo), holding up a colourful polo shirt. “This is one of the fashion lines that we import from Spain. It gives consumers something unique to choose from at a very reasonable price.”

Sourcing goods from around the world isn't new, but with China being the manufacturing center of the world, much of the general merchandise sold in stores today carries the made-in-China label.

Importing goods to sell in its stores has been the cornerstone of Wing On's success, says Mr Kwok, Director of Wing On Company International Limited, and something that the founding brothers, Kwok Lock and Kwok Chin, soon discovered after opening their first corner store in Hong Kong in 1907.

The Wing On story began in the early 1890s when the two brothers set out from their humble village of Zhongshan to seek their fortunes. Kwok Lock decided

to try his luck in Melbourne, while Kwok Chin did the same in Hawaii. They struggled on alone until the entrepreneurs decided to pool their efforts with the establishment of Wing On Fruit Merchants in Sydney in 1897.

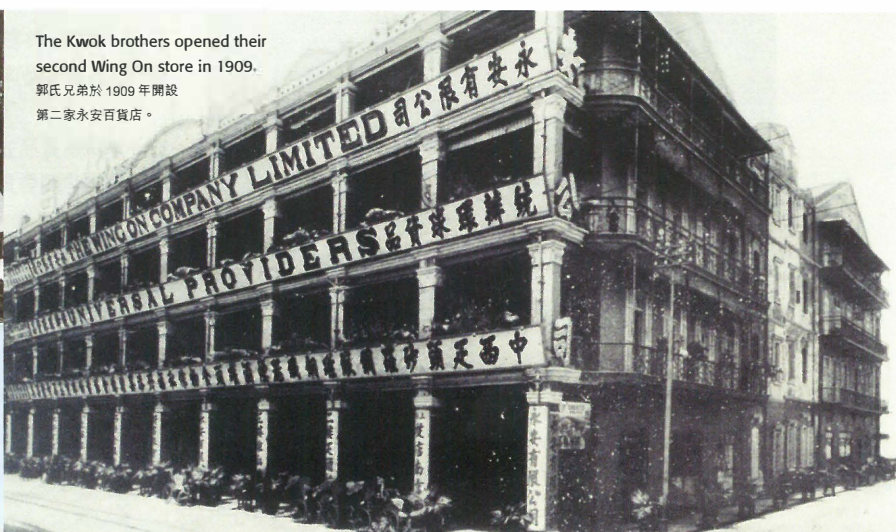
The business did a roaring trade, but Kwok Chin still yearned to see the world. His travels led him to Fiji, where he opened a general store and invested in banana plantations, which supplied the Sydney store. Their ventures thrived and with HK\$160,000 (about HK\$2 million today) seed money, the two decided to try their luck closer to home. On August 28, 1907, Wing On opened its first general merchandise store in Hong Kong selling goods from around the world.



Wing On's first general store was considered to be "the" place to shop in Hong Kong between 1907 and 1909.

全港首家永安百貨店，當年極受市民歡迎。

The Kwok brothers opened their second Wing On store in 1909.
郭氏兄弟於1909年開設
第二家永安百貨店。



The little corner shop was an immediate success as residents flocked to snap up its imported goods. Business was so good in fact that just two years later, the brothers had earned enough to open their second outlet, a four-story department store, which even by today's standards would be considered large.

"For the local community at the time, the Wing On store was one of the few places where you could see, let alone buy foreign merchandise," explained Mr Kwok, grandson of Kwok Chin. "Children always made a beeline for our toy department, while their parents stocked up on food items like Campbell's Soup and DelMonte's canned goods, because there were no supermarkets in those days."

The business boomed, but as Hong Kong was then still considered a backwater, the brothers looked to invest their profits in the then pearl of the Orient, Shanghai. In 1917, they opened one of the "Big Four" department stores which were the talk of the city. The brothers also diversified into textiles, warehousing, banking, and went truly international by opening offices in San Francisco, New York and London.

Their sound financial health helped them overcome the Great Depression, the Sino-Japanese War, World War II, and the ousting of the Kuomintang forces which led to the communist liberation of the Mainland in 1949. By the early 1950s, nationalization of private assets forced Wing On give up its businesses in the Mainland and the brothers returned their focus to the rising star of the Orient, Hong Kong.

"You could say that Hong Kong also went through its own growing pains from the late 1950s to the early 1990s as the economy was expanding at a phenomenal pace," Mr Kwok says. "In the early '60s we became a manufacturing base, then in the 1980s to '90s we changed into a real-estate economy."

"Overnight everyone was dabbling in real estate, and in the late 1980s, people would buy an apartment one day and sell it the next. Everyone was quite well off, and as a knock-on effect the retail business was also booming."

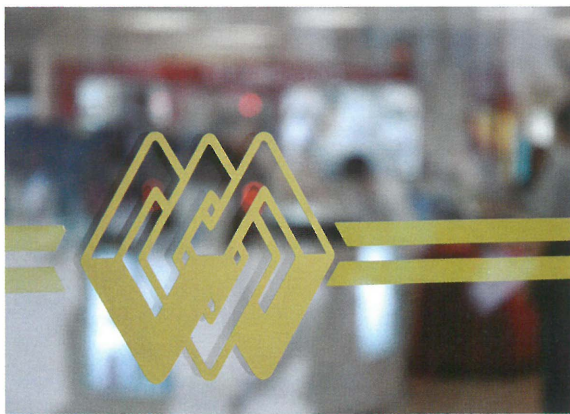
At the height of its expansion, Wing On operated 12 department stores around Hong Kong, and right up to the handover, which saw a flood of tourists come to Hong Kong, its stores were bustling with shoppers. All that screeched to a halt with the start of the Asian Financial Crisis in 1997.

"Those were tough days because the rises in rents and inflation were growing faster than our gross profits," he explained.

The second assault came in the form of avian flu, followed by SARS. During the height of the crisis, its store near Amoy Gardens, the epicentre of the outbreak, saw business plunge 90% virtually over night.

"We had to bite the bullet," Mr Kwok recalls. "Things didn't really improve until the Mainland opened the floodgates to allow Chinese citizens to travel to Hong Kong individually."

Company:	The Wing On Co Ltd	公司:	永安有限公司
Established:	1907	成立年份:	1907年
Year joined HKGCC:	1948	入會年份:	1948年
Web site:	www.wingonet.com	網址:	www.wingonet.com



After closing a number of its stores that were no longer feasible to run, Mr Kwok says the company is now comfortable with the scale of its present operations.

Next year, Wing On will celebrate its 100th anniversary, a major achievement for any business. When asked what traits have helped the company stand the test of time, Mr Kwok says: “The way I see it, apart from our heritage, is that a lot of consumers grew up with Wing On. As some of our clients get older, their children are also coming to shop with us with their families. So we always have been considered a store where families come to shop.”

The company tried to change its image to present a younger look to appeal to a younger generation in the past, “but that didn’t go down too well with our regulars. The most important customers are our existing customers, so we have to ensure that we provide these guys with the merchandise that they want and in an environment that they are comfortable shopping in,” he says.

Changing times

Wing On today is facing what has to be the toughest period in retailing history. Even its once legendary toy department, which throughout the ’50s, 60s, and ’70s was the stuff of Hong Kong boys and girls’ dreams, is a shadow of its former self. It is not alone. Toy manufacturers and retailers the world over are struggling to compete for kids’ attention in a market dominated by computer games and pocket gadgets.

The Internet has also redefined how people shop and is competing not just with high-street retailers, but also with traditional mail order companies.

“We do provide online shopping, and even Yahoo said we are one of the original Internet retailers, but it has proven not to be a big opportunity,” Mr Kwok says. “Theoretically it sounds good – move all your

郭志一拿起一件彩色的Polo恤衫，他說：「看看這質地，這是我們從西班牙進口的時裝系列之一，款式特別，價錢合理。」

從外地採購貨品並非新鮮事，但隨著中國成為全球製造中心，現時坊間售賣的貨品大多都是「中國製造」。

永安國際有限公司董事郭志一表示，集團憑銷售進口貨品成功建立業務。永安的創辦人——郭樂和郭泉兄弟，同樣靠售賣進口貨品起家，二人1907年在香港創辦百貨店。

早在1890年代初，郭氏兄弟已離開祖家中山，遠赴外國另謀生計。郭樂到了墨爾本，郭泉則到夏威夷，各有不同發展，直至1897年，兄弟二人於澳洲會合，一同於雪梨開設永安果欄。

在二人戮力打理下，果欄業務日進，但郭泉仍然渴望外闖，於是他前往斐濟，在當地開百貨店，並投資蕉園，生產香蕉水果供雪梨的永安果欄銷售。眼見生意做得不錯，兩兄弟決

department store online into a virtual department store – but in reality, people still like to go shopping to look at and touch goods, especially in Hong Kong where shopping is a major pastime.”

Mr Kwok says Wing On does not compete head-on with other department stores, because it comes out with its own lines and carries a different product range.

The biggest challenge for department stores is the department store format. Even stores in the U.S. that have been around for 150 years are competing for customers with discount stores and online retailers.

Another worry for department stores is that with the weak economy in the late 1990s and first half of the 2000s, people have gotten used to discounts. “The trend seems to be for people to wait until the final reductions,” Mr Kwok says, “which is unhealthy for retailers.”

100th anniversary celebration

Despite these challenges, Mr Kwok is optimistic that Wing On will continue to be a place where many more generations of Hong Kong families go to shop. And on the eve of its 100th anniversary, the company is planning to thank all of its customers for their patronage over the decades.

“I can’t tell you any details because it is a big secret at the moment,” Mr Kwok says. “But it will definitely be something that we will be doing with the community.” ❀

定到香港創業，以 160,000 港元（相當於今天約 200 萬港元）為資本，於 1907 年 8 月 28 日創辦第一間永安百貨店，售賣世界各地貨品。

小店開張不久，即客似雲來，市民爭相搶購進口商品。開業短短 2 年，郭氏兄弟已有能力開設分店——一家四層高的百貨公司，以現今的標準來看，規模仍不小。

郭志一是郭泉的孫輩後人，他解釋：「在當年的社會，別說買，看見外國貨的機會都很少，而永安百貨是當時極少數售賣外國貨品的商店之一。小孩子最愛到玩具部，而父母們則愛購買金寶湯和地捫牌罐頭等食品，因為香港那時仍未有超級市場。」

雖然香港永安的生意很好，但其時香港市場仍未發達，郭氏兄弟遂轉戰當時人稱「東方之珠」的上海。1917 年，上海永安百貨開業，是上海四大華資百貨公司之一，成為一時佳話。郭氏兄弟還經營紡織、倉儲和銀行業務，並進軍海外，在三藩市、紐約和倫敦設立辦事處。

由於財力雄厚，永安雖經歷「大蕭條」、中日戰爭、二次世界大戰、國民黨被逐以至 1949 年共產黨解放中國大陸等種種動盪，仍然屹立不倒。至 1950 年代初，中國政府宣佈私人財產收歸國有，郭氏兄弟始放棄內地業務，重投香港——當時剛冒起的另一顆新星。

郭氏說：「從 1950 年代末至 1990 年代初，香港也經歷過經濟迅猛增長帶來的陣痛。自 60 年代初起，香港的製造業蓬勃發展；踏入 80 至 90 年代，香港經濟變成由地產業主導。」

「那時忽然捲起樓市熱潮，在 80 年代末，人們熱衷短線炒賣物業，大家都捨得花錢，連帶零售業也十分興旺。」

在全盛時期，永安在香港有 12 間百貨店，經常其門如市，在九七回歸前，更多了大批來港旅客，直至 1997 年亞洲金融危機爆發，情況始突然逆轉。

他解釋：「那段日子真不容易過，公司賺了錢也追不上高租金和高通脹。」

其後出現的禽流感 and 沙士也是一大打擊。在沙士高峰期，接近疫潮源頭——淘大花園的永安百貨分店，營業額驟跌 9 成。

郭氏回想：「那時候，我們要咬緊牙關熬下去。疫潮過後市面一片蕭條，至內地開放個人遊，情況始好轉。」

他表示，永安已結束了幾間表現較差的分店，公司現時的業務規模合適。

明年，永安將踏入一百周年，在商而言，這是項傑出的成就。談到公司能守業百年的背後原因，郭氏說：「我們歷史悠久，許多客人一輩子都光顧我們，他們的子女和家人也光

顧我們。所以，永安長久以來的形象，都是適合一家大小的百貨公司。」

永安曾嘗試改變形象，以新面貌吸引年輕顧客，但郭氏說：「我們的熟客對此不太受落。現有顧客對我們最重要，因此我們的貨品和購物環境必須迎合他們的口味。」

時勢轉變

永安的零售業務現正面臨前所未有之挑戰。隨著兒童玩具市場被電腦和電子遊戲大舉進佔，在 50 至 70 年代曾盛極一時的永安玩具部，如今生意已遠不復當年。事實上，全球各地的玩具製造商和零售商亦要應付同樣的挑戰。

此外，互聯網的出現，帶來了新的購物模式。傳統零售商店和郵購公司均受到影響。

郭氏說：「永安也有網上購物服務，雅虎亦提過，我們是網上零售先驅之一，但事實證明網上商機有限。理論上，把所有商品資料放上網，設立一家虛擬百貨店，這意念似乎行得通。可惜事實上，人們仍然喜歡親身購物，特別在香港，逛街購物是常見消遣。」

郭氏表示，永安不會與其他百貨公司正面競爭，因為大家走的路線和銷售的產品種類都不同。



百貨公司這種銷售模式亦受到重大挑戰，即使在外國已存在 150 年的百貨業經營方式，也要與特惠店和網上商店競爭客人。

百貨業的另一憂慮，是 90 年代末和前幾年的經濟不景，令消費者養成有折扣優惠才購物的習慣，他說：「愈來愈多消費者會等到最後大減價才購物，對零售業來說，這種風氣並不健康。」

百周年誌慶

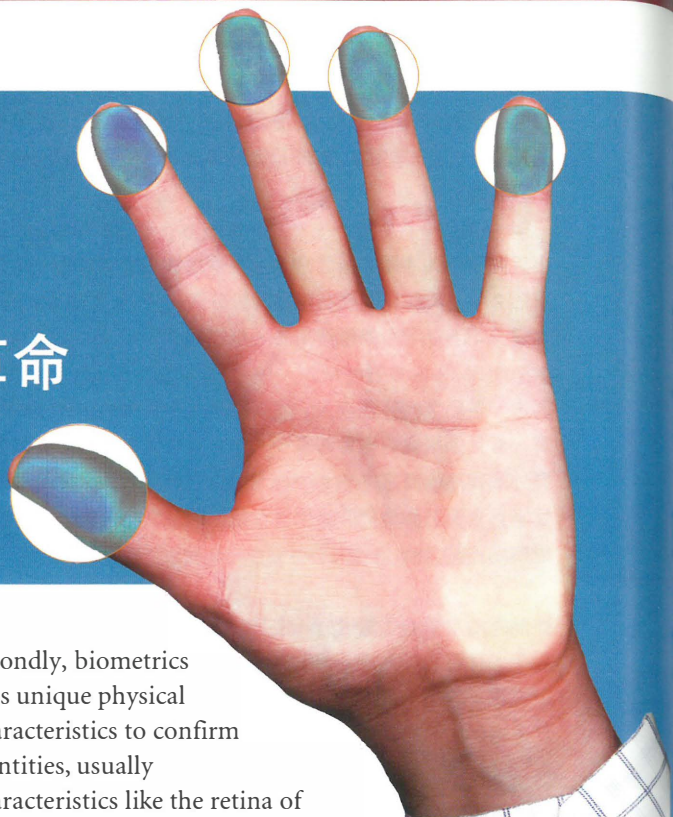
儘管前路存在挑戰，郭氏深信許多香港家庭仍會一代接一代的繼續支持永安。為慶祝百周年來臨，公司計劃以別出心裁的方式感謝顧客長年以來的支持。

郭氏說：「詳情未能透露，在這裡只能賣個關子，但必定會與社會大眾有關。」

Your Body Will Be Your Entry Key

人體辨識領導保安系統革命

By Winston Thomas



Using a number of unique physical characteristics to confirm beyond doubt the identity of an individual has long been an accepted part of security measures and technology. For more than a century, crime scene investigators have been using fingerprints to catch elusive criminals. Passport and general ID photos are now so widespread that they are taken for granted as part of daily life.

But many of these very basic physical identity methods are open to abuse and fraud, so security companies have continually been seeking better and more reliable alternatives.

Biometrics – the science and technology of determining which physical characteristics can really offer unique identity “tags” for every individual, and then developing effective ways of reading these “tags” – is starting to produce impressive results. Many companies have declared biometrics as the next frontier of corporate security, and it is emerging from being a peripheral science to a well-established technology, with rich rewards for those who get it right. Sales of devices that authenticate identity based on physical characteristics are slated to climb from US\$63 million in 2000 to US\$550 million in 2006, according to data issued by the U.S. research firm Yankee Group.

Value in body parts

For any corporation with special security requirements, biometric systems can provide value in two major areas. Firstly, they enable automatic entry approval to secure locations, virtually eliminating the need for expensive, full-time personnel to control access points. Better still, biometric information can be integrated into corporate authentication schemes, adding a stronger and more reliable layer of verification as a supplement to user names and passwords.

Secondly, biometrics uses unique physical characteristics to confirm identities, usually characteristics like the retina of an individual’s eye, which is virtually impossible to duplicate.

However, not all biometric tools are the same, and one very important distinction is whether a biometrics system is used to verify or identify a person.

Identification is more resource-intensive as it seeks to determine who the subject is without information from the person involved. In face-recognition systems, which are commonly used for identification, the image of the subject’s face is captured and then run through a database to find a match. Identification can also be complicated because the system must perform a one-to-many comparison performed by a verification system. However, for immigration authorities, the identification function is proving invaluable as it can identify people who attempt to use multiple passports to gain illegal entry to a country.

These are separate goals, and some biometrics systems are more appropriate to one than the other. Understanding their suitability will also determine the efficiency of your security system.

Types of biometrics

Biometrics is an evolving science and new categories are being established on a regular basis. Here are a few that are already in use in thousands of locations around the world.

Fingerprint scans: Fingerprint scanning is the most common biometric system being used today. The human fingerprint is made up of ridges that take the shape of loops, arches, and whorls. Fingerprint-based

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JEC is a specialist in the field of access control, and offers a complete and tailored design, installation and maintenance package to satisfy every customer's security requirements.

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In addition to providing installation and maintenance services, JEC offers a full security assessment service from our team of experienced security professionals. Our customers also enjoy total peace of mind

of 24-hour back-up from JEC's technologically advanced Signal Monitoring Centre. With our well-trained operators, JEC offers around-the-clock monitoring to ensure maximum protection of your properties.

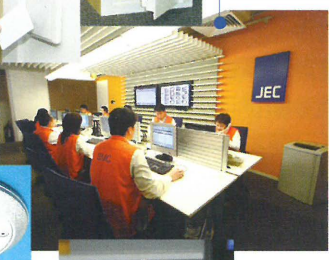
Physical Protection

As a professional security entity, JEC offers a comprehensive range of physical protection equipment and hardware to meet the needs for all market sectors, in particular, financial and commercial customers, and to meet the requirements specified by leading insurance bodies. These include a full range of bank and commercial safes, hotel and residential safes, vault equipment and modular safes, bullet resistant glass, fire resistant cabinets and also perimeter protection devices.



Signal Monitoring Centre

The JEC Signal Monitoring Centre operates 24 hours a day, with a team of highly trained operators to respond efficiently and effectively to every alarm call. Using the world's most advanced technologies, the Centre is the first in Hong Kong capable of receiving, at one time, over 250 individual alarm sensors from just one location, allowing JEC to immediately identify the cause of an alarm signal and to respond appropriately. This minimises the inconvenience and nuisance caused by false alarms, whilst also ensuring emergencies are dealt with in the most efficient and timely manner around the clock.



Fire Signal Monitoring Service

Approved by Fire Services Department (FSD) as a Hong Kong Computerised Fire Alarm Transmission System (CFATS) operator, JEC is now developing an around-the-clock Fire Signal Monitoring Service, to be launched in the fourth quarter of 2006.



JEC's state-of-the-art Fire Signal Monitoring Centre will not only ensure that all alarm signals are sent to FSD promptly and reliably, but will also be able

to detect any fault in the system to respond appropriately and efficiently on every occasion.

Every JEC customer benefits from our comprehensive, tailored, solutions-based offering. Here at JEC, we are responsive, proactive and innovative and constantly explore new security technologies to meet with our customers' challenging security requirements.

Our highly-qualified, trained team of security professionals are always ready to offer the best Security Solutions to meet your precise needs. We would be pleased to provide more information, a dedicated security assessment or help with any enquiries relating to JEC's Security Systems. Please feel free to call our 24-hour hotline at +852 3655 8800 or email us at security@jec.com.

利用獨特的身體特徵來辨別身分，一直是保安界樂於採用的方法及技術。舉例說，罪案調查員於一個世紀多前已利用指紋去追查犯案者，護照及身分證上的照片也是辨認持有人的有效工具。

不過，利用身體特徵來辨別身分的方法很容易被濫用及偽冒，因此在過去數十年，不少保安公司致力尋找更佳及可靠的方案。人體辨識技術 (Biometrics) 是一種最新科技，為每個人找尋獨有的人體特徵記認，從而發展出一套閱讀這些記認的系統。

人體特徵的價值

對於要求特別保安措施的機構，人體辨識技術可在兩方面帶來好處。首先，它自動讓獲授權的人士進入保安範圍，無須以成本高昂的人員駐守進入點。此外，人體辨識技術可融入企業的認證計劃，除輸入用戶名稱及密碼外，更附加多一重可靠的認證措施。

第二，由於人體辨識技術利用真實、獨有的人體特徵來鑑別身分，如人類的瞳孔，所以沒有被複製的可能。此外，由於以人體特徵來辨認身分，所以使用者無須攜帶聰明卡這類容易被盜去、或須記下密碼的認證工具。

不過，沒有兩種人體辨識技術是一模一樣的，最重要的分別在於究竟它是用來核對，還是辨別一個人的身分。

在高度保安的範疇，人體辨識技術往往用來核對一個人的身分。舉例說，陳先生想進入一個房間，人體辨識技術系統會掃描其指紋，並以此比較已儲存的檔案。若然兩者吻合，系統會確認其人是真正的陳先生，然後把門開啟。

至於辨認系統則涉及大量的資源。舉例說，不少入境機關採用的面相辨認系統，會掃描某個人的容貌，再在資料庫搜尋相吻合的面孔。辨認程序往往較為複雜，因為系統須將一個容貌與多個的作比較，但核對系統則是一對一的比較。不過，對於入

境系統的應用而言，它能辨認出擁有雙重身分或不法使用多本護照的非法入境者。

由於目標和用途上的不同，某些人體辨識技術系統會比其他的合適。了解這些系統是否合用，能大大加強閣下保安系統的效率。

人體辨識技術種類

指紋掃描 —— 指紋掃描是現今最常用的人體辨識技術。大部分指紋掃描器會利用光學或矽晶片掃描器來讀取影像。光學儀器發展成熟而成本低，但缺點是機身較大，並很容易出現先前掃描的指紋殘影。

較細小的矽晶片掃描器能量度皮膚的電容，以讀取指紋。由於其準確性高及體積細小，所以能融入於桌上電腦，甚至是智能身分證上。

眼睛掃描 —— 紅膜掃描可閱讀瞳孔周圍的顏色圈，由於非常準確，適用於核對及辨認兩方面。這類掃描系統通常應用於進入保安範圍的管制上。另一個更準確的應用是視網膜掃描，由於視網膜的微絲血管分布在一生中，不會有太大變化，因此是很可靠的辨認方法。

面相掃描 —— 面相掃描記錄了眼窩的輪廓、頰骨的位置及嘴部特徵，適用於核對及辨別兩項用途。面相辨認系統是愈來愈流行的保安方法，因為被攝者往往不知道被拍攝。

聲音掃描 —— 聲音掃描能辨認人聲的音高、聲調及音頻。這是最方便簡單的人體辨識技術，但背景噪音或質素較差的米高峰會影響其準確度。✿

本文由香港保安業協會提供，詳情請瀏覽 www.thehksa.com。

biometric systems seek out minutia, which are the points on a fingerprint where a ridge ends or spills into two. Most fingerprint scanners use an optical reader or silicon-based scanner to acquire the image. Optical systems are mature and inexpensive, but are bulkier and susceptible to "latent prints," which are remnants of previous fingerprints.

The smaller silicon chip-based scanners are essentially coated chips that measure skin capacitance to discover their ridge pattern of the fingerprint. Their accuracy and size allows them to be easily integrated into peripherals, desktops and even smart cards.

Eye scan: Iris scanning, which captures the characteristics of the coloured ring surrounding the pupil, is accurate, making it suitable for both identification and verification. This type of scanning is often used for desktop-based network authentication and physical access to secure locations. Another more accurate variant is a retina scan, which captures the characteristics of the light-

sensitive nerve at the back of the eye, creating a unique template from retina blood vessels.

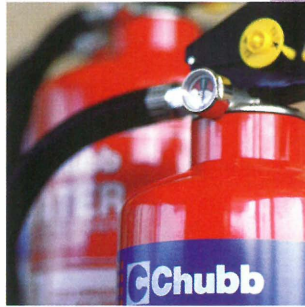
Face scan: Facial scans capture the upper outlines of the eye sockets, the areas around the cheekbones and the sides of the mouth. Face scanning is appropriate for both identification and verification, and face recognition systems are becoming popular as surveillance methods, in part because they can operate without the subject's knowledge.

Voice scan: Voice scanning can recognize the unique pitch, tone and frequency of a person's voice. Voice biometrics is convenient, but background noise or poor quality microphones can interfere with authentication. Until now, combined voice and signature biometrics have not been widely deployed, but they may become successful in certain niches, such as point-of-sale transactions. ✿

Provided by the Hong Kong Security Association (HKSA).
For more information visit www.thehksa.com

Tips to Secure Your Business, Protect Assets and Employees!

According to government statistics, there were on average 15 burglaries and 105 fires per day in 2005.* An integrated security and fire management system such as those provided by Chubb can help minimize your exposure to these risks in a comprehensive, cost-effective way. Here are some basic tips for you to protect your most important assets. Install:



如何把握你的生意， 保障你的財產和員工？

- A burglar alarm system connected to a central monitoring station
- An access control system that only allows authorized entrance
- A Close Circuit Television (CCTV) system to monitor and record the inside and surroundings of your premises. For additional security, Chubb Video Verification Service allows an operator at the monitoring station to dial into your cameras in the event of an alarm activation and check the status of your premises
- The fire system should combine smoke detectors, sprinklers and the relevant water, foam, powder and CO2 fire extinguishers to cover the different areas of risk in your premises
- Staff training in the proper use of your security and fire systems

Choose a service provider like Chubb who is able to give you an integrated solution for the best level of protection. After installing a system it's important to subscribe to a professional maintenance service which offers routine checking and testing of the system to ensure it is working all the time. Find one service provider that offers 24-hour emergency response in case of a late night emergency. Think also of choosing a company equipped with an in-house workshop – then if there are any hardware malfunctions they can offer spare parts and a quicker turnaround time so your system will be up and running sooner.

根據政府數字統計，於2005年度平均每天發生15宗爆竊案及105宗火警*。一間如集寶能提供綜合保安服務及消防管理系統的公司，能有效地為你提供具成本效益的全面保安方案。以下是一些安裝24小時保安及消防系統的小貼士：

- 將防盜系統連接到中央監控中心
- 安裝能靈活控制進出權限的門禁系統
- 以閉路電視監控並記錄現場內外環境。如需加強保安，可考慮使用集寶之影像傳送核實服務。透過此服務，當警報系統被觸動時，集寶中央監控中心能即時核實客戶現場環境情況。
- 消防系統包括煙霧探測器，灑水器及適用於不同用途，分別為水，泡沫，粉末及二氧化碳之滅火器
- 適當訓練員工有關系統的正确用途

為了達致最佳的消防及保安效果，你應選擇如集寶一樣能提供綜合方案的供應商。在完成系統安裝後，為系統提供定期保養及測試以確保系統正常運作。選擇能提供24小時緊急服務的供應商替你處理即使在午夜發生的警報。最後，你應選擇一間設有維修中心的供應商，為你提供產品維修服務及後備支援。

* Sources 資料來源:

<http://www.gov.hk/police/hkp-home/english/statistics/burglary.htm>
http://www.hkfsd.gov.hk/home/chi/source/statistics_chi.html#4

Want to get a FREE copy of the latest “**Integrated Security Management in Asia**” white paper from Chubb, the leading fire and security provider? Visit www.chubb.com.hk

如欲獲取一份免費之“**亞洲綜合保安管理**”建議書，請登入 www.chubb.com.hk

<http://www.chubb.com.hk> Tel 電話：+852 2746 9628 Email 電郵：info@chubb.com.hk





The 1st Mainland China, Taiwan, Hong Kong and Macau Entrepreneurs Meeting, organized by HKGCC, the Chinese Enterprises Forum, and Taiwan Cross-Straits Common Market, took place on May 3. A total of 24 entrepreneurs from the four areas attended the meeting to exchange ideas on how to increase economic and trade cooperation to boost the competitiveness of the collective economies in light of the advancement of globalization.

由總商會、中國企業家論壇和兩岸共同市場基金會合辦的「兩岸四地企業家聯誼小組會議第一次會議」於5月3日舉行。24名來自兩岸四地的企業家出席會議，互相交流意見，探討在全球一體化進程下，如何加強經貿合作以提高區內一眾經濟體系的競爭力。

Asia/Africa

Ho Xuan Son, Consul General of Vietnam in Hong Kong and Macau, updated members at a Chamber roundtable luncheon on April 28 about recent economic developments in the country. The Consul General encouraged more investment in central Vietnam.

Chev CE Chakkunny, President of Calicut Chamber of Commerce and Industry, India, led a 10-member delegation to the Chamber on May 2. Eva Chow, Director of International Business, met with the delegation and briefed the visitors on Hong Kong's economy and the work of HKGCC.

Afaq Tiwana, Chairman of Pakistan Horticulture Development and Export Board, called on the Chamber on May 4. Eva Chow, Director of International Business, welcomed the visitor and exchanged ideas on opportunities to promote future business partnerships between Hong Kong and Pakistan in the horticulture industry.



Usman Alhaji Baraya, Consul General of Nigeria in Hong Kong, spoke at the Chamber's May 15 roundtable luncheon on the country's economy and investment opportunities in Nigeria as a gateway to Africa.

China

The Shenzhen Bonded Areas Trade Promotion Seminar took place in Hong Kong on April 19. HKGCC, one of the co-organizers, was represented at the event by Louis Pong, Vice Chairman of the Chamber's China Committee.

HKCSI Chairman **Nick Brooke** represented the Hong Kong Coalition of Service Industries at the Shenzhen Futian Government Seminar on the new Central Business District in Shenzhen, which took place on April 24.

Li Hui Wu, Vice Director, The Center for Development Research, Guangdong Province

Government, briefed members at the Chamber's April 24 roundtable luncheon about China's 11th Five-year plan for Guangdong and how it could benefit Hong Kong's economy.

Zhang Litong, Governor, The People's Government of Futian District, Shenzhen City, led a delegation to call on the Chamber on April 25, where they were welcomed by David Lie, Chamber China Committee Chairman.

Bai Mingshao, Vice President, Guangdong Sub-Council of China Council for the Promotion of International Trade, led a delegation to the Chamber

on April 26 to learn about HKGCC's operations. Dr WK Chan, Chamber Senior Director, Business Policy, and Eva Chow, Director, International Business, briefed the visitors on the Chamber's work.

Dr Lily Chiang, Chamber Deputy Chairman, represented HKGCC at the opening ceremony of 2006 Ningxia Economic, Trade and Culture Week, which was held in Hong Kong from May 8-13.

David Lie, HKGCC China Committee Chairman, represented the Chamber at the opening ceremony of Tianjin Week, which took place in Hong Kong from May 9-11.

Huang Zhiwei, Convenor, Joint Investment and Trade Promotion Subgroup of the Guangdong side of the Greater Pearl River Delta Business Council, led a delegation to visit the Chamber on May 9.

Environment

A questionnaire from the Environmental Protection Department on industrial fuel use in Hong Kong was circulated to members in related businesses. The results of the questionnaire were sent to the EPD.

To boost support for Project Clean Air, the Chamber's Senior Director for Business Policy Dr WK Chan had an informal lunch meeting with the Hon Cheng Yiu Tong, Convenor of the Greater PRD Business

Council's Sustainable Development Subgroup on April 25.

On the following day, the Business Coalition on the Environment, of which the Chamber is secretariat, held an extended meeting with members of the International Business Committee and the Greater PRD Business Council. At the meeting, members discussed how to adopt the "Quick Business Guide" for the Clean Air Charter, and the next steps for Project Clean Air. After the meeting BCE Chairman James Graham wrote to Cheng Yiu Tong seeking GPRDBC cooperation in promoting the Charter across the border.

The ERM consultancy team, which developed the "Clean Air Quick Business Guide," has been commissioned to conduct a pilot scheme to help SMEs implement the Clean Air Charter.



Eddy Chan, Deputy Secretary for Health, Welfare and Food, and Dr Ronald Lam, Principal Medical & Health Officer, Emergency Response & Information Branch, Centre for Health Protection, Department of Health, discussed at the Chamber's Government at Work Series of roundtable luncheons on April 19 the government's plans in case of an avian flu outbreak and regulation of the poultry trade.

Europe

A 16-member business delegation from Poland visited the Chamber on April 20 to explore possible business opportunities with members.

Service Industries

The Retail and Distribution Committee met on April 21 with the Planning Department to discuss pedestrianization schemes in Causeway Bay, Tsim Sha Tsui and Mong Kok.

Kevin Ho, Permanent Secretary for Financial Services and the Treasury, met with members of the Financial Services Committee on April 26 to discuss government initiatives to promote Hong Kong's financial services as outlined in the Financial Secretary's Budget address.

The Chamber Legal Committee, DIT (Digital Information and Telecom) Committee, and SME

Committee held a joint meeting on May 3 to discuss the Copyright Amendment Bill 2006. Subsequent to the meeting, a paper setting out the Chamber's views on the Bill was submitted to the LegCo Bills Committee on May 8.

Rosanna Law, of the Trade and Industry Department, met with the HKCSI Executive Committee on May 11 to discuss the progress of the WTO negotiations on trade in services.

Taiwan

Dr Chiang Pin-kung, Vice Chairman, the Kuomintang Central Committee of Taiwan, delivered the keynote speech at the 2006 Taiwan-Hong Kong Forum, which took place in Hong Kong on April 19. HKGCC, one of the co-organizers of the event, was represented by Dr Lily Chiang, Chamber Deputy Chairman, who moderated the discussion session. 🌸



The first round in the "Meeting with European Trade Commissioners" series was held on May 11. Eleven European Trade Commissioners and 22 Chamber members attended the meeting and discussed business opportunities in European countries.

「與歐洲貿易專員會談系列」於5月11日首次舉行，11名歐洲貿易專員與22名本會會員談歐洲國家商機。

亞洲 / 非洲

在本會 4 月 28 日小型午餐會，越南駐中國香港和澳門總領事**胡春山**向會員講述該國近期經濟發展，並鼓勵商界於越南中部投資。

印度卡利卡特工商會主席 **Chev CE Chakkunny** 於 5 月 2 日率領 10 人代表團到訪，由國際商務總監周紫樺接見並向訪客簡介香港經濟和總商會會務。

巴基斯坦園藝發展及出口局主席 **Afaq Tiwana** 於 5 月 4 日到

訪，由國際商務總監周紫樺接待，雙方就港巴兩地園藝業未來來促進商務合作交流意見。

尼日利亞駐港總領事 **Usman Alhaji Baraya** 在本會 5 月 15 日小型午餐會談尼日利亞經濟，與及該國作為非洲門廊的投資機會。

中國

深圳鹽田港保稅物流區園推介會 4 月 19 日在香港舉行。由於本會為協辦機構之一，中國委員會副主席龐維仁代表本會出席推介會。

魅力福田 — 深圳 CBD (香港) 推介會 4 月 24 日舉行，香港服務業聯盟主席**蒲祿祺**代表聯盟出席。

廣東省人民政府發展研究中心副主任**李惠武**蒞臨本會 4 月 24 日小型午餐會，向會員介紹中國「十一五」規劃中關於廣東省的內容，及如何對香港經濟帶來裨益。

深圳市福田區區長**張禮鋼**於 4 月 25 日帶領代表團到訪，由本會中國委員會主席李大壯接見。

中國國際貿易促進委員會廣東省分會副會長**白明韶**於 4 月 26 日帶領代表團到訪以瞭解本會運作，本會工商政策副總裁陳偉群博士和國際商務總監周紫樺向訪客介紹本會工作。

2006 寧夏 (香港) 經貿文化旅遊活動週 於 5 月 8 至 13 日在香港舉行，本會常務副主席**蔣麗莉**博士代表本會出席開幕禮。

「香港・天津周」5 月 9 至 11 日在香港舉行，本會中國委員會主席**李大壯**代表本會出席開幕禮。

大珠三角商務委員會粵方聯合投資貿易推廣小組召集人**黃志煒** 5 月 9 日帶領代表團到訪本會。

環境

環境保護署早前發出**有關香港工業燃料用途的問卷**，本會把問卷寄發予相關行業的會員，並已把收回的問卷轉交環保署。

本會工商政策副總裁陳偉群博士 4 月 25 日與大珠三角商務委員會可持續發展小組召集人**鄭耀棠**作非正式午餐會，設法為「**清新空氣計劃**」爭取更多支持。

翌日，**香港商界環保大聯盟** (本會擔任其秘書處) 舉行例會，並邀請國際商業委員會和大珠三角商務委員會成員出席，除了推介「企業簡易指引」，協助企業落實《清新空氣約章》的承諾，亦討論「清新空氣計劃」的未來動向。會後商界環保大

聯盟主席關正仕致函**鄭耀棠**，提議與大珠三角商務委員會聯手把約章推展至內地。

負責制訂「企業簡易指引」的**香港環境資源管理顧問有限公司**，已獲委託進行一項試驗計劃，助個別中小企業實踐《清新空氣約章》。

本會於 4 月 19 日舉行「政府運作系列」小型午餐會，衛生福利及食物局副秘書長 (食物及環境衛生) **陳育德**和衛生署衛生防護中心轄下緊急應變及資訊處首席醫生**林文健**醫生談政府防範禽流感的措施和家禽業的規管。

歐洲

來自波蘭的 16 人商貿代表團於 4 月 20 日到訪，與會員談商，發掘商機。

服務業

零售及分發委員會 4 月 21 日與規劃署代表舉行會議，討論於銅鑼灣、尖沙咀和旺角開闢行人專用區的計劃。

財經事務及庫務局常任秘書長 (財經事務) **何鑄明** 4 月 26 日與金融服務委員會成員會面，討論《財政預算案》曾提及政府會為促進本港金融服務業而採取的措施。

本會法律委員會、數碼、資訊及電訊委員會和中小型企業委員會於 5 月 3 日舉行聯席會議，討論《2006 年版權 (修訂) 條例草案》。會後，一份綜合本會意見的文件已於 5 月 8 日提交立法會條例草案委員會。

工業貿易署**羅淑佩**於 5 月 11 日與香港服務業聯盟執行委員會會面，雙方討論世貿的服務業貿易談判進展。

台灣

「2006 台灣論壇」4 月 19 日在香港舉行，台灣國民黨中央委員會副主席**江丙坤**博士為大會作主題演說。本會為論壇協辦機構之一，常務副主席蔣麗莉博士以本會代表身份主持研討環節。

Committee Elections

Kyran Sze was reelected Chairman of the Chamber's Real Estate & Infrastructure Committee, while **Robert Wong** was elected Vice Chairman, at the committee's meeting on May 2.

Marshall Byres was elected Chairman of the Economic Policy Committee at its meeting on May 4. Mr Byres takes over from Andrew Brandler, who chaired the committee for three years, while Mark Michelson and Terry Grose were reelected Vice Chairmen.

Moi Ying Rule was elected Chairman of the Chamber's Taxation Committee at its meeting on May 9, while Agnes Chan and Sytske Kimman were reelected Vice Chairmen. Ms Rule replaces Dino Farronato who chaired the committee for two years.

K L Tam was elected Chairman of the Asia/Africa Committee at its meeting on May 15. Members thanked outgoing Chairman Manohar Chugh for his dedication and contribution to the committee over the past two years. Neville Shroff and Marc Castagnet were elected Vice Chairmen.

委員會選舉

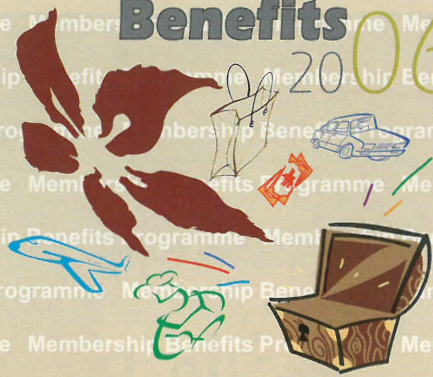
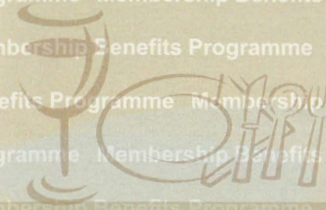
本會地產及基建委員會於 5 月 2 日舉行會議，會上**施家駁**再度獲選為主席，**黃友忠**當選副主席。

經濟政策委員會於 5 月 4 日舉行會議，會上**白敏思**當選主席，接替出任主席已 3 年的包立賢，**麥高誠**和**顧誠德**則連任副主席。

本會稅務委員會於 5 月 9 日舉行會議，會上**周梅影**獲選主席，接替出任主席已 2 年的**范樂德**，**陳瑞娟**和**希嘉敏**則連任副主席。

亞洲及非洲委員會於 5 月 15 日舉行會議，會上**譚廣源**當選主席。委員會感謝前主席**文路**祝過去兩年付出的努力和貢獻，**Neville Shroff**和**馬克則**當選副主席。

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Celebrating Our 145th Anniversary



"Businesses here understand that it is people that develop valuable relationships, drive innovation, and improve operations," says Microsoft CEO Steve Ballmer.

微軟行政總裁史提芬·保曼說：「本港企業明白，要為公司建立寶貴的業務關係、推動創意和改善營運，人才是關鍵所在。」

Microsoft CEO Steve Ballmer outlined the company's vision for how people, armed with the right software, are the key to driving business success. Called "People-Ready," this vision for business is the backdrop for a series of packages that Microsoft will bring to market over the next year, he told Hong Kong's business leaders at a luncheon with the Chamber on May 23.

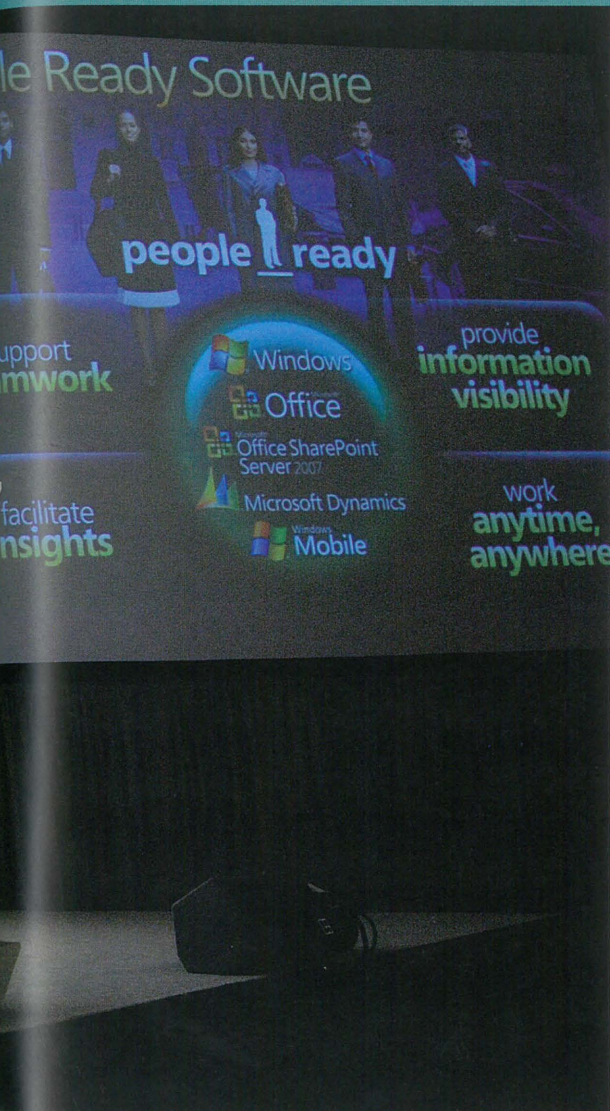
Mr Ballmer urged local companies to re-focus on people as their core asset, to help Hong Kong prosper in the highly competitive global economy. Emphasizing the

importance of creating a dynamic work environment where employees are empowered with the business tools that enable them to work more productively, the software giant is said to be very excited about its new "people-ready" business strategy.

"Hong Kong is thriving as a competitive, service-driven economy because of the quality of its workforce. Approximately 90% of Hong Kong's GDP is contributed by the service industry. Businesses here understand that it is people that develop valuable relationships, drive innovation, and improve

Microsoft Readies Business Vision

微軟分享商業願景和致勝之道



operations. But as the global business environment continues to change and becomes increasingly competitive, companies need to empower their people further to ensure business growth and continued success," he said.

"When you give your people the right tools, information, and opportunities, you create an empowering environment where rapid and insightful decision-making is the norm, where relationships are constantly strengthened, where innovation flourishes, challenges are efficiently overcome, and

individuals, businesses, and economies thrive," Mr Ballmer said. "Software is an important part of elevating your business capabilities beyond that of your global competitors."

This was the second time that Mr Ballmer had spoken at a Chamber luncheon, and the first at which Chamber Deputy Chairman Dr Lily Chiang was also invited to say a few words. Dr Chiang, founder of Eco-Tek Holdings Limited, reiterated that continued investment in people was vital for Hong Kong to maintain its competitive position in a global marketplace.

"If we don't have the people we need to run our businesses, we will fail. Investing in our people is key to maintaining our position as the premier business and financial center in the Asian half of the world," she said.

Microsoft's "people-ready" vision will center around its new major software releases slated for early 2007. Earlier this year it released beta 2 of Office 2007, along with the second betas of both Windows Vista and the next version of Windows Server. Since Vista and Office 2007 are scheduled to be available at the same time the company is hoping customers will upgrade to both simultaneously.

However, Mr Ballmer let it slip during his Asian tour that Vista might not make its January 2007 general release date if feedback on beta 2 is not satisfactory, but has since added that Vista is on track for its January debut. ✿

在5月23日總商會協辦的香港商界領袖午餐會上，微軟行政總裁史提芬·保曼提出優秀人才加上合適的軟件工具，會是未來企業的致勝之道。這名為「People-Ready」的商業願景，正配合微軟將於明年推出市場的一系列軟件。

保曼敦促本地企業重新專注以人才作為核心資產，協助香港在競爭激烈的全球經濟中持續發展。保曼表示微軟對其新的「People-Ready」商業策略十分期待，強調企業必須營造靈活的工作環境，透過為員工提供切合本身業務需要的工具，讓他們進一步發揮本身的潛能，提升生產力。

保曼說：「高質素勞動人口令香港成為一個服務業主導的高競爭力繁榮經濟體系，約9成香港本地生產總值來自服務業界。本港企業明白，要為公司建立寶貴的業務關係、推動創意和改善營運，人才是關鍵所在。然而，全球營商環境不斷轉變，而且競爭日趨劇烈，企業需要進一步協助員工提升能力，以確保業務穩健增長及香港經濟持續繁榮。」



Chamber Deputy Chairman
Dr Lily Chiang presents Mr Ballmer with a small
memento from the Chamber following his talk.

保曼演說完畢後，本會常務副主席蔣麗莉
博士代表本會給他致送紀念品。

保曼表示：「當企業為員工提供合適的工具、資訊和機會，便是正在締造一個優良的業務環境，讓員工能夠更迅速制訂明智決策、持續加強業務關係、鼓勵和推動創意及更有效克服種種挑戰，令個人、企業和整體經濟得以長遠發展。軟件是提升業務優勢的重要工具，讓企業面對全球競爭對手仍可脫穎而出。」

今次是保曼第二度為本會午餐會作演說，今次本會常務副主席蔣麗莉博士更應邀於會上分享看法。蔣博士為環康科技有限公司創辦人，她重申若本港要在全球市場維持競爭優勢，必須繼續在人才方面作出投資。

她說：「若我們沒有所需人才來配合企業運作，便注定失敗。人才培訓投資對香港十分重要，是我們維持作為亞洲首要商業和金融中心地位的關鍵。」

微軟之「People-Ready」商業願景主要配合公司計劃於2007年初推出的新軟件。微軟已於今年初推出Office 2007的beta 2測試版、Windows Vista的beta 2測試版和Windows Server新版。由於預計Vista和Office 2007將同時面世，微軟希望客戶會把兩者一同升級。

然而，保曼在訪問亞洲期間不經意透露了一點：若beta 2的反應未如理想，Vista未必會如期於2007年1月登場，但他隨即補充公司正籌備1月份推出Vista。 🌸

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Clean-air 'Quick' Guide Launched

空氣質素管理簡易指引



The general public, tourists and investors are growing increasingly worried about Hong Kong's worsening air pollution, and agitated by a seemingly lack of urgency towards addressing the problem. Besides posing a grave threat to our health, air pollution also threatens to choke Hong Kong's competitiveness.

In an effort to encourage businesses to reduce their impact on the environment, the Hong Kong General Chamber of Commerce and the Hong Kong Business Coalition on the Environment (BCE) have released a "Quick" Business Guide to help enterprises implement clean-air management.

The latest initiative is part of the ongoing HKGCC-BCE business sector effort under "Project CLEAN AIR" to combat air pollution and improve air quality in the Greater Pearl River Delta.

Over 240 organizations and companies have so far signed the Clear Air Charter, Hong Kong Business Coalition on the Environment convenor James Graham said.

The number, which is disturbingly low as thousands of industrialists in Hong Kong operate an estimated 70,000 factories in the Pearl River Delta, is perhaps a reflection of

some businesses' indifference to the effect their operations have on the air that we breathe.

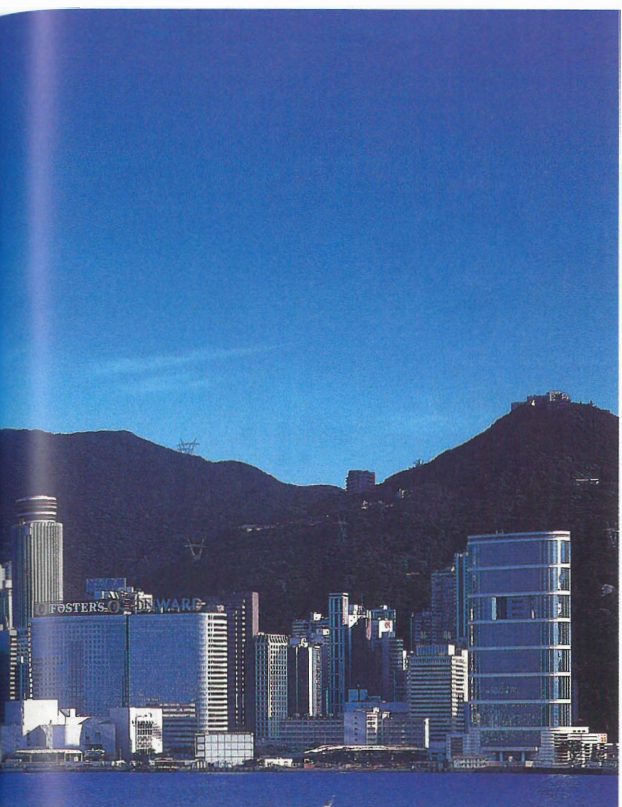
"Some real action is long overdue," Mr Graham said. "Now we are stepping forward to extend our efforts beyond Hong Kong to Guangdong."

The charter has found support across the border through the Greater PRD Business Council, notably from the Guangdong Subcouncil of the China Council for the Promotion of International Trade and the Guangdong Association of Environmental Protection Industry.

The Chamber's Senior Director of Business Policy Dr Chan Wai-kwan said the Mainland endorsements mark a "significant step" towards tackling the problem, and talks are planned in Guangzhou in June to discuss the way forward.

Admitting the charter is only voluntary with no means to ensure enforcement, Mr Graham said only the government can impose mandatory regulations. But rising social pressure on polluters to clean up their act and Guangdong's endorsement are making it more difficult for polluters to hide from their responsibilities.

The Quick Guide has been developed to provide step-by-step guidance for businesses to



HKTB

implement the six commitments of the Charter. It provides an overview on air quality standards in Hong Kong, Mainland and other major economies, and suggests some general guidelines and technologies to reduce various emissions by industries and offices.

The guide will be complemented by an SME pilot scheme, which is being conducted by the Chamber, to evaluate the costs and benefits of executing clean-air measures. A few SMEs have confirmed their participation in the scheme, in which mentoring and consultancy services are provided to implement energy audit, emission control and technology transfer. Eventually, the Chamber aims to produce a comprehensive guidebook, providing practical and easy steps to help businesses implement emission reduction and air quality management.

A key commitment of the Charter is to publish annual figures on energy and fuel consumption along with total emissions of air pollutants. These figures will appear more frequently if there are significant changes. ❀

To sign up to the Charter and to learn more about how businesses can reduce pollution and with it their costs, visit the Project CLEAN AIR Website at www.cleanair.hk

香港空氣污染問題日益嚴重，然而市民、遊客和投資者尚未見到能夠解決燃眉之急的有效措施，因此倍感憂慮。空氣污染不單影響健康，更會削減本港競爭力。

為鼓勵企業減少業務運作對環境的影響，香港總商會及香港商界環保大聯盟（大聯盟）已編製一份「企業簡易指引」，協助企業推行空氣質素管理。

總商會和大聯盟正聯手推行「清新空氣計劃」，旨在鼓勵企業採取措施以減少空氣污染，從而提升大珠三角地區的空气質素。「企業簡易指引」是計劃的內容之一。

大聯盟召集人關正仕表示，迄今逾240家企業及機構已簽署《清新空氣約章》。

不過，估計珠三角有7萬家工廠均由香港企業營運，相比之下已簽署約章的企業數目甚低，反映一些企業對空氣污染問題的關心不足。

關氏說：「其實早已需要落實採取行動，我們將更進一步，設法把這個計劃推展至廣東。」

約章亦得到大珠三角商務委員、中國國際貿易促進委員會廣東省分會和廣東省環保產業協會的支持。

本會工商政策副總裁陳偉群博士表示，要解決問題，得到內地的認同和支持是重要的一步，現計劃於6月與廣東有關單位磋商，探討兩地合作的路向和策略。

關氏承認，簽署和履行約章只屬自願性質，不會強制執行，只有政府才能嚴格實施規管。不過，鑑於社會現傾向要求污染者承擔清理責任，加上得到廣東省的支持，日後污染者將難以逃避責任。

「企業簡易指引」建議約章簽署者按照指引內的步驟，實踐約章所羅列的6項措施。指引概述了香港、內地及其他國家所制訂的空氣質素標準，並提供一些有助廠房和辦公室減少排放空氣污染物的指引和技術建議。

總商會現正推行中小企試驗計劃，評估實施空氣質素管理的效益，以加強簡易指引內容。個別中小企業已落實參與試驗計劃，並在專業顧問的指導下，進行能源審核、排放監控和有關的技術轉移。稍後總商會將會綜合試驗結果，編製成詳盡的「清新空氣商界指南」，讓工商企業可跟隨實例，推行簡易實用的空氣質素管理措施，減少排放廢氣。

約章承諾每年公佈能源及燃料用量和空氣污染物的排放總量。若年中有關數據出現重大變動，將增加公佈次數。 ❀

如欲簽署約章及學習環保營運和成本減省之道，請瀏覽「清新空氣計劃」網頁 (www.cleanair.hk)。

Resource Diplomacy

資源外交



China's rapid economic growth has strengthened its global clout, but rather than making the country more secure, it has actually become more vulnerable as it struggles to meet its soaring energy demands, says a Hong Kong-based energy expert.

"Resource hunger heightens insecurity, particularly vis-à-vis the U.S., which has the military capability to deny China access to strategic resources during war," Professor David Zweig, Director of the Center on China's Transnational Relations at the Hong Kong University of Science and Technology, said at the Chamber's roundtable luncheon on May 11.

As such, energy in both countries has been elevated to a national security issue and "the fear of U.S. 'containment' is widespread in China," he added.

Acquiring technology and investment has long been the main thrust of China's development model. But keeping the businesses who are investing running requires energy and resources, something which the leaders in Beijing are acutely aware of. As such, Prof Zweig calls China's new foreign policy "resource diplomacy."

China has been building resource bridges with countries around the world, some of which the U.S. has labelled "pariahs," to secure oil resources. In 1996, Chinese oil firms entered Sudan to help the country extract and export its oil, something that would have been impossible without Chinese help. Sudan now supplies over 6% of China's oil imports.

Venezuela President Hugo Chavez told Chinese businessmen in December 2004, "We



President George W. Bush and Chinese President Hu Jintao take part in state arrival ceremonies on April 20, on the South Lawn of the White House. Energy in both countries is now a national security issue.

美國總統布殊與中國國家主席胡錦濤一起參加4月20日在白宮南面草坪上舉行的歡迎儀式。中美兩國的能源事宜現已關係到國家安全。

CHUCK KENNEDY/APR

have been producing and exporting oil for more than 100 years, but these have been 100 years of domination by the United States. Now we are free, and place this oil at the disposal of the great Chinese fatherland.”

The U.S. Congress fears that President Chavez could cut off oil supplies to the U.S., and has carried out studies to model its impact. For all the hot air, however, Venezuela only supplies 0.3% of China's oil imports.

This hasn't deterred China from building its resource diplomacy with other South American nations, as 50% of China's outward FDI in 2004 went to Latin America. Canada, which is believed to hold the second largest oil reserves in the world, is a different story, however, as U.S. Vice President Dick Cheney has already publicly stated: “that's our oil.”

China has been successful in buying oil, but the issue of establishing secure sea-lanes of communication to ship it home is a growing concern. President Hu Jintao's dilemma is that four-fifths of its China's imports must pass through the Malacca Straits, which the U.S. could blockade with its navy. Mr Zweig says China is very concerned about this worst-case scenario and is looking at options to prevent this, including building pipelines and beefing up its navy.

A key initiative unveiled in China's 5-year development plan calls for greater fuel and resource efficiency. Making better use of the resources that it has will put the country's economy on a much healthier footing, not just economically, but also with regards to the environment.

President Hu's initiative to reduce dependence on oil and to look to sustainable development is a move that U.S. President Bush seems to be going in the opposite direction to. Instead of reducing the country's addiction to oil, he is searching for more resources to feed America's insatiable appetite. U.S. oil consumption per capita is around three gallons per day, compared to 1.5 gallons in other industrialized countries.

But is America's paranoia that China will take “our oil” to the detriment of the U.S. economy justified? Prof Zweig says they are totally overblown. China's energy dependency (energy imports/total energy consumption) is a mere 12%, while in the U.S. the figure is 40%.

Ironically, much of China's surging demand for energy and resources is from U.S. and other foreign investors who have decided that they want China to be the workshop of the world by building their factories there. But if China is to fulfil this role, it needs to be able to buy the energy to keep the factories running and import the resources to produce these goods.

“The U.S. must recognize leaders' obligations to get energy and resources for Chinese people,” Prof Zweig said. “There is a need for far-sighted leaders on both sides of Pacific to adapt to rapid changes in global distribution of power.” ❀



Prof Zweig says U.S. technology could help ease China's energy demands by increasing energy efficiency, and reduce pollution through clean coal technology and the development of new technologies.

崔教授表示美國科技可助中國提升能源效益，從而減低能源需求；此外，較低污染的煤科技和新開發的技術可改善污染問題。

隨著中國經濟高速增長，其全球影響力亦增。然而，中國之國際形勢未有轉強，事實上，迫切的能源需求成了中國易受攻擊的一環。

香港科技大學中國跨國關係研究中心主任崔大衛教授 5 月 11 日於本會小型午餐會中表示：「渴求資源令中國愈來愈感不安，尤其是對於美國，一個有軍事實力阻止中國取得策略資源的國家。」

因此，中美兩國的能源事宜已升級至國家安全層面。崔教授續說：「中國各地瀰漫著對美國『遏制政策』的憂慮。」

一直以來，中國主要靠外來科技和投資來推動發展，故必需有能源和資源來維持外來投資的商業運行，北京的中央領導人亦深明此理。因此崔教授把中國的新外交政策稱為「資源外交」。

為取得石油資源，中國已與多國建立資源關係，其中有些更是完全不受美國重視的國家。1996 年，中資石油公司踏足蘇丹，協助該國提取及出口石油。若然沒有中國的援手，這一切根本無法成事。現時中國石油進口之中，逾 6% 來自蘇丹。

委內瑞拉總統查韋斯於 2004 年 12 月對華商表示：「我們出產和出口石油過百年，但過去百年一直為美國所霸佔。如今我們自由了，可供應石油予中國使用。」

美國國會擔心查韋斯總統停止對美國供應石油，已進行研究，評估可能之影響。儘管美國把問題說得嚴重，在中國進口的石油之中，僅 0.3% 來自委內瑞拉。

不過，這未有阻礙中國與其他南美國家建立資源外交，2004 年中國對外直接投資有 50% 投放到拉丁美洲。至於被認為是全球第二大石油儲備國的加拿大，情況卻有所不同，因為美國副總統切尼已公開聲明「那是我們的石油」。

中國購買石油一直順利，然而人們日益關注的問題，是如何建立安全的海路運油線。這是國家主席胡錦濤要思索的難題，因為中國有五分之四的進口石油必須運經馬六甲海峽，而這必經之道有可能被美國海軍封鎖。崔教授稱中國非常關注這有可能出現之危機，正考慮應變和防範措施，包括興建輸油管和強化海軍實力。

中國公佈的五年規劃要點之一，是提升燃料和資源使用效益，這不僅為了提高經濟效益，更考慮到環境，有助健全國家經濟基礎。

這邊廂胡主席正致力減低中國對石油的依賴，並尋求可持續發展，但另一邊廂，美國總統布殊則似乎背道而馳。他非但沒有設法減低美國的石油需求，更四出搜尋更多資源以滿足美國無窮無盡的石油需要。美國人均石油用量約為每天 3 加侖，其他工業化國家的用量則為 1.5 加侖。

美國憂慮中國佔用其石油資源，以致損害其經濟的想法又是否合理？崔教授指美國完全誇大其辭，中國的能源依賴程度（能源進口／能源耗用總量）僅為 12%，而美國的比率則為 40%。

諷刺的是，中國能源和資源需求節節上升，大部分是美國和其他外國投資者所造成的。它們紛紛於中國設廠，令中國變成全球工場，故需要購入大量能源和資源，以維持這些工廠的生產和運作。

崔教授說：「美國須認同領導者有責任為中國人民取得能源和資源，太平洋兩岸的領袖應具有遠見，適應全球勢力分佈之急速轉變。」

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HKGCC
Hong Kong General Chamber of Commerce
香港總商會 1861
Celebrating Our 145th Anniversary

Chamber Visits 3D Gold

參觀金至尊



A group of HKGCC members were lucky enough to enjoy VIP treatment during a Chamber “site-seeing” visit to 3D Gold’s Exhibition Centre on April 27. Members learned about the successful marketing strategy behind the company, as well as how specially commissioned works are designed and produced. Dr Lam Sai-wing, Chairman of Hang Fung Gold Technology Group, the parent company of 3D-Gold, shared his philosophy on running his business and some of the secrets behind 3D-Gold’s innovation, which helped it win the 2005 Hong Kong Awards for Industries: Innovation and Creativity Award. ✨



一班總商會會員於4月27日參觀「金至尊」旅遊展覽廳，獲接待單位給予貴賓式招待。會員得以瞭解該公司的市場推廣之道，和其別出心裁的產品及設計。「金至尊」屬恒豐金業科技集團轄下，集團主席林世榮博士與會員分享營商之道，與「金至尊」榮獲「2005香港工商業獎：創意獎」背後的創新竅門。 ✨



Taking a Harbour Walk on the TST Side

尖沙咀海旁「維港行」

The Chamber, in co-operation with the Harbour Business Forum, held a second Harbour Walk from the Star Ferry to the Harbour Plaza Hotel in Hunghom on April 26. Well-know campaigners for the harbour as well as architects involved with improving the waterfront shared their visions and aspirations at various stops along the route.

本會與海港商界論壇於4月26日合辦第二次「維港行」活動，由尖沙咀天星碼頭出發，步行至紅磡海逸酒店。同行者包括城中知名的海港關注人士和參與美化海濱工程的建築師，他們在途中不同地點與參加者分享對海港發展的願景和期望。



TST Clock Tower

"Victoria Harbour, in the early years, was a fundamentally different place than it is today. It was wider, calmer, more diverse and interesting."

— Edward Stokes, Hongkong Conservation Photography Foundation

尖沙咀鐘樓

「維多利亞港昔日面貌與今天截然不同，舊日海港較闊、較平靜，也有更多元化和有趣的活動。」

— 香港自然環境攝影基金會艾思滔



The Star Ferry, one of Hong Kong's best-known and most-loved icons, will move into a new home next month. But rather than celebrate, the company fears the relocation will sink the already struggling business.

In mid-July, the Star Ferry's Central terminal will be relocated to behind International Finance Center 2 as part of the Central Reclamation project. The move will force commuters to walk an additional 200 meters to take the ferry.

Frankie Yick, Managing Director, the Star Ferry Company, told members at the fourth Harbour Series roundtable luncheon on May 12, organized by the Chamber and the Business Harbour Forum, that the company is already "under huge financial stress" and cannot afford to lose passengers.

He estimates that the additional 200-meter walk to the new ferry terminal will dissuade

A Picture of the Past?

天星小輪能否延續傳奇？



Opposite Peninsula Hotel

"The Peninsula has always enjoyed a close relationship with Victoria Harbour – both literally and metaphorically!"

— Sian Griffiths, *The Peninsula Hotels*

半島酒店對面海旁

「顧名思義，半島酒店與維多利亞港一直有著非常密切的關係！」

— 半島酒店施曉英

Avenue of Stars

"Because of its prime location with magnificent harbour views, the avenue has become one of the most popular spots for viewing fireworks displays and the Symphony of Lights."

— Lawrence Cheung, *Leisure & Cultural Services Department, HKSARG*



星光大道

「星光大道位置優越，維港美景盡入眼簾，已成為觀賞煙花匯演和『幻彩詠香江』的最佳地點之一。」

— 香港特區政府康樂及文化事務署張耀江

between 7-13% of the 74,000 daily commuters from taking the ferry. Rather than being an important mode of transportation to cross the harbour, Mr Yick fears the ferry service will dwindle into a tourist attraction or curiosity.

In an attempt to offset likely losses in patronage, the new Star Ferry terminal will offer wining and dining options, as well as more advertising and retail outlets. Unveiling an artist's impression of the terminal at the luncheon, Mr Yick said the designers have tried to make the ferry as much a destination in itself, rather than just a point along the journey.

People will be able to dine in its air-conditioned restaurant, organize parties, watch the sun set over the harbour from a rooftop beer garden, and watch slide shows of the company and Hong Kong's development over the decades.

Mr Yick admits that this was a completely new concept for the Star Ferry, and he

doesn't know how the market will react to such facilities being housed in a ferry pier. Rental income from retail outlets, an important source of income for the company, is also in grey territory as tenants may be difficult to keep if passenger traffic dwindles.

"The new Central pier will be a very interesting design, so hopefully more people will come to enjoy the restaurant there," he said. "If you are talking solely about fare collection, that is not enough [to maintain our business]. We are using rents and advertising income to subsidize fares all the time."

If the company manages to weather this storm, an even larger crisis is looming on the horizon – the relocation of the Tsim Sha Tsui Bus Terminus to Tsim Sha Tsui East next year – which could be the final nail in the Star Ferry coffin.

The company estimates that the move could discourage another 20% of commuters from



TST East Promenade

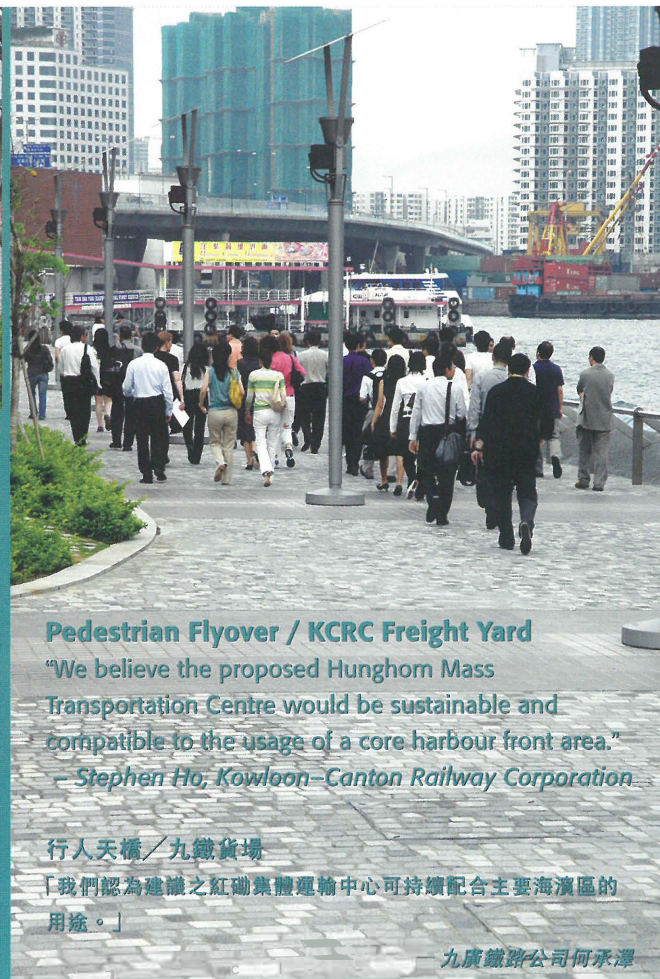
"If ever a city of the world deserved a centre de ville, then the area delimited by the Star Ferry concourse and the harbour promenade must be worthy of that accolade."

— Raymond Fung, Architectural Services Department, HKSARG

尖東海濱長廊

「若要為一個城市選出最具代表性的市中心區，天星碼頭廣場與海濱長廊一帶必定當之無愧。」

— 香港特區政府建築署馮永基



Pedestrian Flyover / KCRC Freight Yard

"We believe the proposed Hunghorn Mass Transportation Centre would be sustainable and compatible to the usage of a core harbour front area."

— Stephen Ho, Kowloon-Canton Railway Corporation

行人天橋／九鐵貨場

「我們認為建議之紅磡集體運輸中心可持續配合主要海濱區的用途。」

— 九廣鐵路公司何承澤



天星小輪是香港最著名和受歡迎的標誌之一，其大本營中環天星碼頭將在下個月搬家。然而，小輪公司對此似乎是憂多於喜，因擔心搬遷後公司業務會雪上加霜。

由於要配合中環填海工程，中環天星碼頭將於7月中遷至國際金融中心二期背後，乘搭小輪的市民需多步行200米往新碼頭。

Mr Vick believes the plan to relocate the Tsim Sha Tsui Bus Terminus is fundamentally flawed.

易氏認為搬遷尖沙咀巴士總站並非好主意。

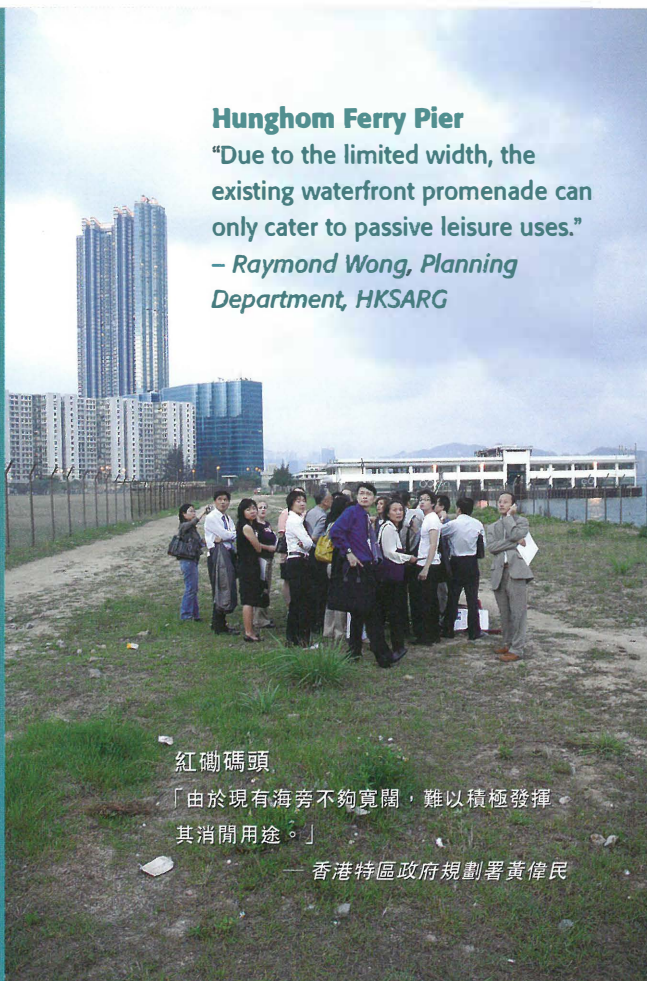
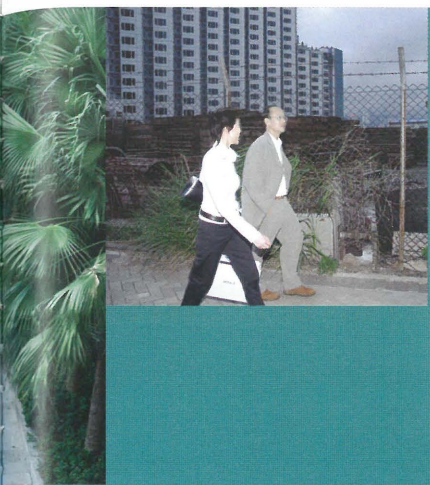
本會與海港商界論壇於5月12日合辦「海港發展」系列第四場午餐會講座，天星小輪有限公司常務董事易志明於會上表示，公司正面對嚴重財政壓力，不能再流失乘客。

由於新碼頭與舊碼頭相距200米，他估計現時每天乘搭渡輪的74,000名乘客將因而流失7-13%，也擔心原本作為主要渡海交通工具的小輪服務，會變成只吸引遊客的旅遊賣點。

為抵消可能出現的乘客流失，新天星碼頭將設有餐飲食肆，及增設廣告空間和商鋪。易氏於會上展示新碼頭的設計圖，當中概念是盡量令人們視小輪碼頭為目的地，而並非只是個中途點。

新碼頭設有空調餐廳，可供舉行派對；亦有天台酒廊，可把酒欣賞維港日落美景，和觀看關於天星小輪和香港發展史的幻燈展。

易氏承認新碼頭融入全新概念，未知市場對碼頭內的新設施反應如何。商鋪租金收入會是公司重要收入來源，但亦存在隱憂，因為若人流不夠，將難以留住租戶。



Hunghom Ferry Pier

“Due to the limited width, the existing waterfront promenade can only cater to passive leisure uses.”

— Raymond Wong, Planning Department, HKSARG

紅磡碼頭

「由於現有海旁不夠寬闊，難以積極發揮其消閒用途。」

— 香港特區政府規劃署黃偉民

Harbour Plaza Hotel

“After all the debates and hard work about the protecting and enhancing this great harbour, let us not forget that the harbour is to be enjoyed.

— Dr W K Chan, HKGCC, in summing up Harbour Walk II over refreshments and magnificent views of Victoria Harbour.

海逸酒店

「當大家為著保護及提升海港質素而積極討論和展開工作時，別忘了海港是供我們欣賞和享受的一處地方。」

— 在是次「維港行」終站，香港總商會陳偉群博士面對維港美景作出了以上總結。



他說：「新中環天星碼頭的設計富有特色，希望能吸引市民和遊人光顧碼頭內的食肆。僅船票收入並不足以維持公司業務，所以我們經常要以租金和廣告收入來補貼。」

即使天星小輪過了這關，面前還有一個更大的考驗——尖沙咀巴士總站將於明年遷往尖東。

巴士總站搬遷料會令天星小輪多流失 20% 客源，現時碼頭毗鄰巴士總站，乘客下船後可直接轉乘巴士往九龍，十分方便。

他說：「我們已向政府作出反映，但看來他們不太在意。一切規劃都由政府決定，我們無法改變。」

有與會者建議天星小輪安排穿梭巴士接載市民至碼頭，易氏卻指公司沒有這樣的財力。

儘管如此，公司仍有一絲希望：去年由政黨進行的一項調查中，天星小輪獲選為本港最受歡迎的交通工具。✿

taking the ferry as it is a crucial transportation link for people jumping off the ferry and straight onto a bus on Kowloon side.

“We have argued our case to the government about this, but they don't seem to be that concerned. There is nothing we can do about these plans. It all depends on the government,” he said.

Members of the audience suggested that Star Ferry could operate shuttle busses to bring commuters to the ferry piers, but Mr Yick said “we simply cannot afford to.”

One sliver of hope for the company is that in a survey conducted last year by political parties on the most welcome form of transportation, the Hong Kong travelling public voted the Star Ferry as their top choice. ✿



A truly outstanding restaurant does not have to rely on its most expensive dishes and gimmicks to make a name for itself. Every restaurant needs to cater to different people's tastes, occasions and budgets, a philosophy which the owner of West Villa Restaurant has stood by for two decades. — Gerry Ma

一間出色的酒家，不能單靠賣鮑魚和魚翅，真正的廚藝應該是無論大菜、小菜也做得好，能迎合不同客人的要求。這正是西苑酒家廿多年前開業至今一直堅持的精神。
— 馬桂禧

Sautéed mantis prawns
(\$268/dish).
乾坤富貴蝦 (\$268/份)
瀟灑蝦油泡後特別滋味。

An Unexpected Pleasure

不刻意的驚喜

By Gerry Ma 馬桂榕

Many readers may have heard of West Villa as it opened a handful of outlets following the success of its first restaurant in Sheung Wan some 20 years ago. However, West Villa tends to keep a low profile and shies away from promotion, so *The Bulletin* had to use all of its powers of persuasion to get the owners to allow us to do this month's review.

The restaurant has a wide range of signature dishes, with one of the most popular being "Big Brother Barbecued Pork." The dish, which always tastes wonderfully sweet and tender, is named after one of the restaurant's regular diners who always orders it, film star Jackie Chan. Another celebrity dish is a soup made from the original recipe passed on by the late Sir Tang Shiu-kin. Besides tasting wonderful, the soup is also extremely nutritious and is made from sea whelks, pork, chicken, Chinese herbs and melon. It is prepared in a special way that was

taught to the restaurant by Sir Shiu-kin's personal chef, so you will not find anything like it in other restaurants.

Another signature dish is "stuffed pigeon," a unique dish created by one of West Villa's first chefs. If you like dishes with a bit of a kick, try the spicy fried mantis prawns. The meat from the tail is sautéed in a secret mix of spices and fried with a variety of vegetables. The heads are also deep-fried for a crispy contrast to the soft meat. If you pine for traditional Cantonese cuisine, you will love their "Yunnan ham with fried sliced pigeon," and, like so many of West

Villa's dishes, can't be found in other restaurants around town. Even the Soy sauce chicken, which is a commonly sold in Hong Kong, tastes special due to the top quality soy sauce used to make this dish.

For something lighter, their baked stuffed crabs never fail to delight. Instead of mixing crab meat with minced pork, West Villa's chef



Braised goose web with pomelo peel (\$98).
柚皮鵝掌 (\$98/份)



West Villa Restaurant
Shop 101-102,
1/F, Lee Gardens Two
28 Yun Ping Road
Causeway Bay, Hong Kong
西苑酒家
香港銅鑼灣恩平道 28 號
利園二期 1 樓 101-102 室
2882 2110



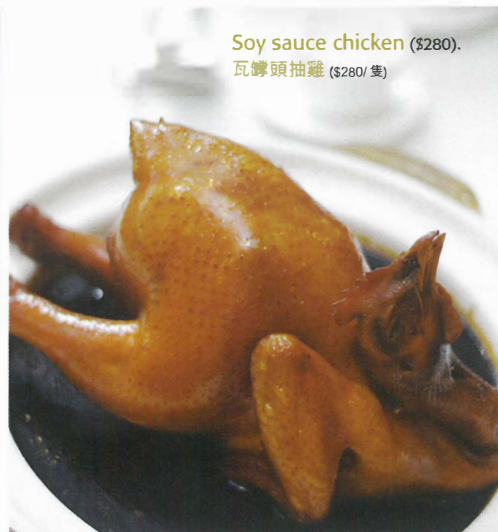


Baked stuffed crabs
Crabmeat and shredded onion create a sweet, tangy taste (\$98 each).
焗釀蟹蓋 (\$98/隻)
全鮮蟹肉加洋葱釀製，濕度剛剛好，味道特別鮮。

uses shredded onion to make the cakes sweet and juicy. Other home-made specialties include fried lotus root cakes. The key to its great taste lies in the ratio of pork and lotus root used in the dish and frying time. Another warm, homely dish is steamed beef cake with dried tangerine peel, which tastes its best served with rice.

No Cantonese restaurant would be complete without a few luxury dishes like abalone, and West Villa offers many options including dried Yoshihama abalone and fresh abalone from South Africa. If you would like try how well its chef braises complex dishes, try their braised goose web with pomelo peel to see how it should be done. No Cantonese meal would be complete without a steamed fish, and besides regular fish varieties, the restaurant also offers Napoleon wrasse, morwong and other rare catches.

West Villa depends solely on its talented chef's use of choice ingredients and creativity to maintain its loyal following, not gimmicks. Moreover, the owner loves and understands what makes good food great food, which explains why West Villa has been going strong for 20 years – a rare feat for any restaurant in Hong Kong. Lawrence Koo, who helps his father run the business, also has a flair for food and is always striving for



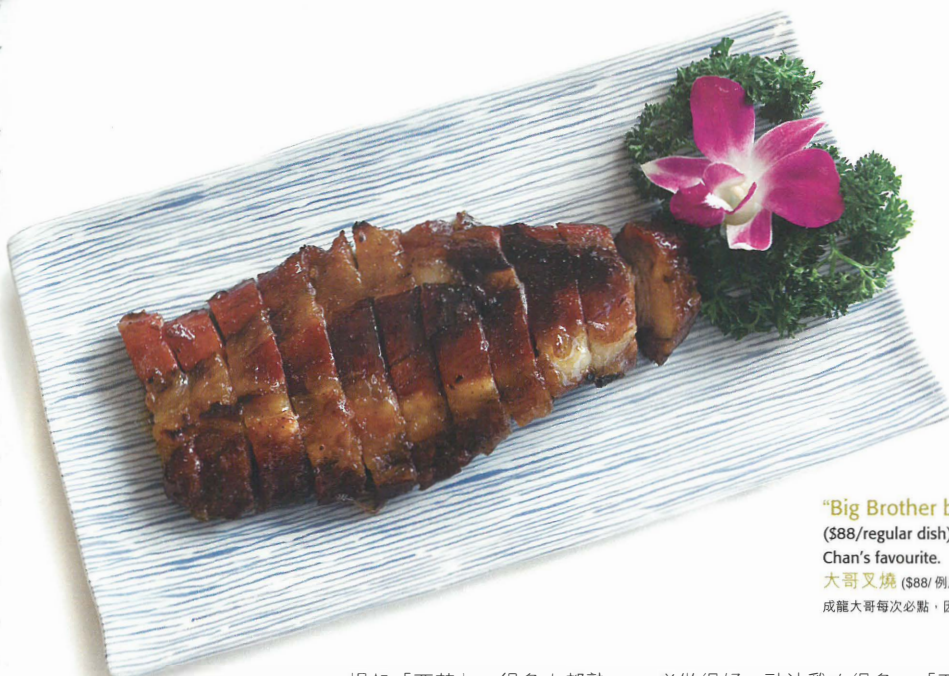
Soy sauce chicken (\$280).
瓦罉頭抽雞 (\$280/隻)

perfection. Even the restaurant's simple desserts like almond buns, crispy dough knots and chrysanthemum jelly, are created with the same care as its signature dishes, which ensures diners are never disappointed. 花



Yunnan ham with fried sliced pigeon

A traditional recipe that combines Yunnan ham and sliced pigeon which complement each other perfectly (\$188).
雲腿炒鴿片 (\$188/隻)
古法炮製，鴿片的爽脆，配以甘香的雲南火腿片，最佳配搭。



"Big Brother barbecued pork"

(\$88/regular dish). Film star Jackie

Chan's favourite.

大哥叉燒 (\$88/例牌)

成龍大哥每次必點，因而得名。

提起「西苑」，很多人都熟識，20多年前第一間店在上環開業，全盛時期在港九各區設有多間分店。後來地產市道過熱，「西苑」不但沒有乘勢擴張，反而因發現租金成本漲至與經營不成比例而縮減分店數目，得以避過金融風暴造成的淡市，其後看準市況反彈前重新加開分店。「西苑」給人的印象一向都是那麼低調，宣傳不多，沒有刻意堆砌創意菜式，食物水準保持穩定，若細心嘗試，不難發現偶有驚喜。

招牌「大哥叉燒」，每次水準都極穩定，傳統燒法，汁香味美，名稱之由來是電影明星成龍多年來光顧時必定點選，更指定要肥要燻，吃時更可口。圈中人來到西苑時也點選成龍大哥（影圖中對成龍之尊稱）所吃的叉燒，因而得名。提到名人菜式，西苑有一道「爵士湯」不能不提。它源於多年前鄧肇堅爵士生前常往西苑旗下一間分店吃飯。鄧爵士在家愛喝的一道湯，清潤無比，他吩咐傭人帶備所有材料交給酒家大廚，照足份量泡製，所以後來西苑也供應這道湯，稱為「爵士湯」。湯料有螺頭、上肉、雞、玉竹等，味道極之清潤，查探得知原來加了蜜瓜，泡製過程也獨特，其他酒家難以仿效。

另一招牌菜式「仙鶴神針」，是西苑多年前首創，將魚翅放入乳鴿內，製作時魚翅盡吸乳鴿味道精華。瀨尿蝦（富貴蝦），椒鹽做法吃得多，但拆肉油泡又試過沒有？「乾坤富貴蝦」就是油泡蝦肉，拌以椒鹽頭尾，吃得特別滋味。喜歡吃傳統粵菜的，不難在這裡找到心頭好。「雲腿炒鴿片」正是我的所愛，這個菜式在很多酒家也吃不到，做得到的也未

必做得好。豉油雞吃得多，「西苑」的「瓦罉頭抽雞」一定要試試，顧名思義，頭抽就是用最上等、第一輪釀製的豉油泡製，格外入味。

有一次在西苑吃飯隨意點了「焗釀蟹蓋」，給我莫大驚喜。蟹蓋釀滿蟹肉，加入洋葱絲，濕度剛好，反觀許多酒家，一般做法是釀入肉碎拌以蟹肉，因而太乾身，口感自然不及西苑。想吃再簡單一點？不妨來客煎藕餅，蓮藕跟肉餅的比例恰到好處，而且油炸時，時間掌握得非常好，所以不會太油，也不會太乾。「陳皮牛肉餅」正是配白飯之上選，陳皮的味道與牛肉的鮮味混合，每次吃時都有一種溫暖感覺。

想吃鮑魚呢，西苑一定有供應，無論是日本吉品乾鮑，抑或南非鮮鮑，悉隨尊便。想知西苑的「扣法」功力，可先點選一份扣鵝掌，試試功夫，點鵝掌時可加件柚皮，更能試出大廚的真功力。想吃蒸魚？西苑常備各種海鮮，除蘇眉、三刀以外，有緣的更可碰上難得的方鮑。想吃魚翅嗎？各式做法都有，收費合理，而且用料足。若要特別些，不妨來份蟹肉撈麵，做法頗費功夫，值得一試。沒有味精、久遺了的杏汁豬肺湯也做得非常好，夠清潤。

「西苑」的菜式可算是夠實際，不花巧，不會巧立名目，而且能保持水準。這當然要歸功於大廚的功力，其次最關鍵是選材，西苑所選用的材料絕不馬虎。這種作風從20多年前第一間西苑開業時一直堅持至今，皆因老板本身是愛吃、懂得吃的人，必然對食物有所要求，推己及人，也想盡辦法滿足客人要求。老板的第二代也繼承這種優良作風，年青的古建業先生加入集團兩年多，也是饞嘴之人，更常常跟大廚一起研究菜式，務求做得更好。因此，在西苑吃飯，連飯後甜品也絕不馬虎，杏汁包、脆麻花及杞圓菊花糕，一試就知所言非虛。✿



Fried lotus root cakes (\$78)

香煎藕餅 (\$78/份)

鬆化甘香，口感特佳。

Crispy dough knots

Skillfully made in the traditional way (\$18)

脆麻花 (\$18/份)

傳統做法，功夫細做。



Almond buns and chrysanthemum jelly

You cannot miss these desserts!

(\$24/dish)

杏汁包及杞圓菊花糕(各\$24/份)

不能錯過的甜品。



2006 Member-Get-Member Programme

Help the Chamber recruit more members by referring your friends, contacts and business associates and receive 10% off your membership fee for every successful corporate member you help recruit. Moreover, with any new member you bring in, your name will be entered into the Grand Lucky Draw at the next Annual Members' Cocktail. In 2004 we had Business Class round-trip tickets to London as the grand prize and return Business Class tickets to Sydney in 2005. This year we will have an even more exciting selection of prizes!

For enquiries, please contact 2823 1203 or email at membership@chamber.org.hk

Chamber New Year's Cocktail

HKGCC Chairman David Eldon hosted the Chamber's New Year Cocktail at Hong Kong Club on January 19, 2006. Over 500 members attended the event to celebrate the start of 2006 and the Year of the Dog, as well as to meet both old and new friends at the Chamber. The cocktail also kicked off the 2006 Member-get-Member Programme, as well as the new HKGCC Membership Benefits Programme.

*** The Chamber would like to thank Cathay Pacific for sponsoring the Grand Prize, Aspirations for the design and printing of the invitation cards as well as the New Year decorations and Le Meridien Cyberport's corporate gift.*



Chamber Committees

總商會委員會

<u>General Committee</u> <i>Mr David Eldon</i>	理事會 艾爾敦先生
<u>Chamber Council</u> <i>Mr David Eldon</i>	諮議會 艾爾敦先生
<u>Americas Committee</u> <i>Mr Steve Wong</i>	美洲委員會 黃兆輝先生
<u>Asia/Africa Committee</u> <i>Mr K L Tam</i>	亞洲/非洲委員會 譚廣濂先生
<u>China Committee</u> <i>Mr David T C Lie</i>	中國委員會 李大壯先生
<u>CSI – Executive Committee</u> <i>Mr Nicholas Brooke</i>	香港服務業聯盟 – 執行委員會 蒲祿祺先生
<u>CSI-Financial Services Committee</u> <i>Mr Adrian Li</i>	香港服務業聯盟 – 金融服務委員會 李民橋先生
<u>CSI-Travel / Tourism Committee</u> <i>Mr Alan Wong</i>	香港服務業聯盟 – 旅遊委員會 黃家倫先生
<u>Digital, Information and Telecommunications Committee</u> <i>Mr Jack So</i>	數碼、資訊及電訊委員會 蘇澤光先生
<u>Economic Policy Committee</u> <i>Dr Marshall Byres</i>	經濟政策委員會 白敏思博士
<u>Environment Committee</u> <i>Dr Gail Kendall</i>	環境委員會 簡倩彤博士
<u>Europe Committee</u> <i>Mr Michael Lintern-Smith</i>	歐洲委員會 史密夫先生
<u>Industry & Technology Committee</u> <i>Mr Oscar Chow</i>	工業及科技委員會 周維正先生
<u>Legal Committee</u> <i>Mr Kenneth Ng</i>	法律委員會 伍成業先生
<u>Manpower Committee</u> <i>Mr Steve Tait</i>	人力委員會 戴兆孚先生
<u>Membership Committee</u> <i>Dr Lily Chiang</i>	會員關係委員會 蔣麗莉博士
<u>Real Estate & Infrastructure Committee</u> <i>Mr Kyran Sze</i>	地產及基建委員會 施家殷先生
<u>Retail and Distribution Committee</u> <i>Mr Y K Pang</i>	零售及分發委員會 彭耀佳先生
<u>Shipping & Transport Committee</u> <i>Mr Sean Kelly</i>	船務及運輸委員會 柯禮賢先生
<u>Small & Medium Enterprises Committee</u> <i>Mr Emil Yu</i>	中小型企業委員會 于健安先生
<u>Taxation Committee</u> <i>Mrs Moi Ying Rule</i>	稅務委員會 周梅影女士

Committee Meetings

- 20 JUN
DIT Committee Meeting
- 21 JUN
Legal Committee Meeting
- 21 JUN
Industry and Technology Committee Meeting
- 22 JUN
General Committee Meeting
- 4 JUL
Taxation Committee Meeting
- 6 JUL
Economic Policy Committee Meeting
- 12 JUL
Legal Committee Meeting

Chamber Special Groups
總商會專題小組HKTbcc-Cooperation Committee

香港—台北經貿合作委員會

Dr Lily Chiang

蔣麗莉博士

Women Executives Club

卓妍社

Ms Sylvia Chung

鍾慧敏女士

Russian Interest Group

俄羅斯小組

Mr Peter Gordon

戈登先生

Events

活動預告

Training

21 JUN – 27 SEP

Training: Grammar at Work

26 JUN – 14 AUG

Training: Business Writing Skills for Executives

27 JUN

Training: Modern Management Toolkits for Managers Session 2 – Toolkits of Leadership, Quality & Planning (Cantonese)

29 JUN

Training: Mediating Disputes

Workshop

28 JUN

Breakfast Workshop: Anti-discrimination Ordinances & the Equal Opportunities Commission (Cantonese)

Subscription Luncheon

20 JUN

Joint Subscription Luncheon with Frederick Kempe, Columnist and Assistant Managing Director, International, The Wall Street Journal – “Globalization 2.0”

Roundtable Luncheon

22 JUN

Baby Boomers and the USA's Consumer Markets

Networking Functions

20 JUN

Dinner Club (Cantonese)
總商會會員聯歡晚宴 (廣東話)

21 JUN

Cocktail Reception in Honour of Consuls General and Commercial Consuls of Asia-Pacific and African Countries in Hong Kong

29 JUN

Chamber Happy Hour

12 JUL

Chamber Member Lunch Chat

Online Bits

網上新知

www.chamber.org.hk/bulletin

It's All in the Tie

Is Microsoft's CEO Steve Ballmer superstitious? Does he have a good luck charm? Or does he just hate shopping for ties? Mr Ballmer spoke at some length during a luncheon coorganized by the Chamber to Hong Kong's movers and shakers last month about a tie that his friend Tommy Hilfiger gave him. His story tied in – no pun intended – with Mr Ballmer's “enabling people” talk, but he did seem rather attached to it. A quick search for Mr Ballmer in photo libraries confirms that his red, white and blue striped tie has tended to make an appearance this year whenever its owner has been in the public spotlight. No doubt Mr Ballmer can afford to buy a new tie now and again, so perhaps this is the 50-year-old billionaire's new good

luck charm ... I wonder if there are any left in stock in Hong Kong?

More>> at iBulletin



領帶之謎

微軟行政總裁史提芬

- 保曼上月為本會協辦的一個午餐會作演說，在座者均為

本港各界舉足輕重的人物。演說時他特別提到友人 Tommy Hilfiger 曾送他一條領帶，當然這件小事與其演說主題是有關連的，但他似乎對那領帶亦情有獨鍾。編者翻查圖片庫發現，今年保曼每逢現身公眾場合，總繫著一條紅、白、藍條紋圖案的領帶。50歲的保曼身家億萬，固然有能力隨時買新領帶。他經常繫著同一條領帶，究竟是為了迷信？作為幸運飾物？還是實在討厭買領帶？若這領帶能為他帶來好運，不知香港還有沒有存貨？

詳情載於《工商月刊》網頁



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