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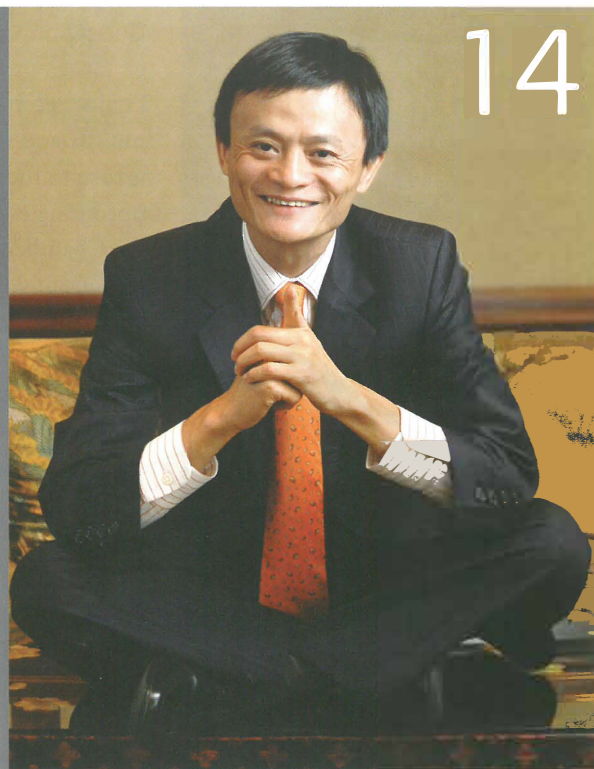


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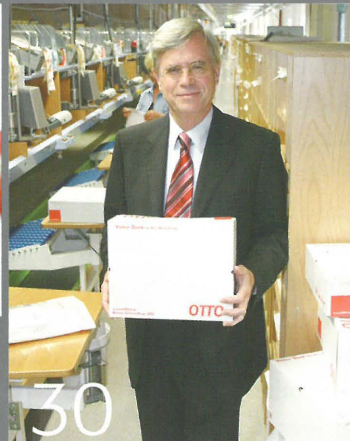
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Hong Kong General Chamber of Commerce
香港總商會 1861

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Members' standpoint

會員傳聲

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Good Eating

I enjoy receiving *The Bulletin* every month, and the first thing I always do is turn to the back page to see what upcoming events are taking place at the Chamber, and then see what restaurant you are featuring. In September, however, I was disappointed to find that you had cancelled the restaurant review column. I think this is a pity, because not only does it provide an alternative bit of lighter reading for your magazine, it is also useful, because I occasionally take some of my clients to some of the restaurants you feature. I hope you can reinstate the column, as I am sure many other members also enjoy reading it.

Sally Lau
中環

分甘同味

我喜歡閱讀貴會的《工商月刊》。每當收到新一期月刊，我會先翻到最後一頁，看看有什麼新活動，其次便會細閱該期的「分甘同味」食肆介紹專欄。然而，在9月份的新一期月刊內，該專欄被取消，令我頓感失望。該專欄的輕鬆題材不僅為貴刊增添趣味，當中的推介亦值得參考，我便曾與客戶到該專欄所介紹的餐廳用膳。相信很多會員也與我一樣，希望貴刊能恢復該專欄。

Sally Lau
中環



Editor's Note

Thank you for your letter Sally. We decided to give our restaurant reviewer, Gerry Ma, who writes the column for us in between running his business, a well deserved summer vacation for

September. I am happy to tell you that the column will continue for the foreseeable future.

編輯回應

Sally：謝謝你的來信，「分甘同味」專欄作者馬桂榕先生在百忙的商務中抽空為本刊撰文推介食肆，熱誠可嘉。該欄於9月份暫停一期，僅為小休，今期起該欄會繼續刊載，熱愛美食的各位讀者不容錯過。

工商月刊

the Bulletin

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Editorial Board: Dr W K Chan, Stella Poon, Simon Ngan
Translated By: Beryl Luk, Rachel Shum
Graphic Design: Andy Wong

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Tel: 2375 2311 Fax: 3015 3747
Email: jeremy@omjmedia.com

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主席：艾爾敦
常務副主席：蔣麗莉博士
副主席：包立賢 胡定旭 楊國琦
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編譯：陸仲茵 岑美怡
設計：黃惠強

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Chairman's desk 主席之言

David Eldon 艾爾敦

Sensible Discussion Is the Way Forward

Not unexpectedly, the government's consultation document on broadening the tax base via a goods and services tax (GST) has generated substantial, and negative, reaction from across the community. Unfortunately, it is difficult to conclude that the largely one-way discussions we have seen so far can be considered totally well-informed, balanced or focused on the specific points upon which our views are sought.

Your Chamber has for many years called on the government to generate discussions on how we should manage our tax base to meet our future needs. It is an important issue and one that will affect our ability to support public services for many years to come.

There are two very important points that need to be made on this subject. First, no one, anywhere, likes to be taxed. We want and need certain government services that are beneficial to the community as a whole, and clearly the larger contribution towards those services should come from those who are in a position to contribute. It therefore seems fair if those who contribute are the ones who at least have a say in how their taxes are spent to ensure that both the spending and the revenue is apportioned fairly. However, asking people what they think about contributing to new taxes is about as popular as it would be to invite turkeys to vote in favour of Thanksgiving or Christmas.

理性討論， 共商未來方向

The second point is your Chamber's position. We have said in these pages and elsewhere time and again that we have not at the present time formulated a Chamber view on the GST proposals from the government. We are studying them through our various committees, and yes there are varying points of view as you would expect from a large chamber. But we have been working to ensure that our members understand the specific details and implications of the proposals. We would like to be able to give a view in response to the specific proposals in the consultation document.

We have a problem

Despite contrary views from some external commentators, and we are all entitled to an opinion, we believe that there are problems in our public finances which require addressing. In a nutshell, our spending is unnecessarily high and there is the question of how best to manage our tax base so as to meet our future needs.

The first issue we need to address is the way in which public money is spent. The historic layers within the civil service are no longer necessary, yet we have seen little effort to either delay or decentralise decision-making. Although the number of government employees has decreased, the total number of government employees appears to be still far beyond what is needed for a society and economy of our size. Singapore, the closest example, has only two-thirds as many civil servants as does Hong Kong, on a per capita basis. And, that includes an entire foreign affairs ministry far more extensive than our own network of overseas representatives.

The second issue we need to address is the way our public expenditure is financed. There is no arguing with the fact that our revenues soar beyond reason during good times, and plunge perilously when the wind drops out of our sails. There is a need to review how best to create a more stable flow of revenue. Moreover, it is precisely when revenues decline sharply that government is encouraged to maintain spending levels, so as to ensure that the economy does not plunge further into recession. Hence, large surpluses give way to large deficits, which hinders longer term planning.

Let me be clear about what I think we should be focussed on as we discuss these issues. I fully respect those who examine the GST proposals and find them wanting. Similarly, there is nothing wrong with suggesting workable alternatives or amendments. We've been known to do that ourselves. However, when the debate is couched in terms that suggest a lack of familiarity with the basic facts, and no reasonable alternatives are offered, the quality of discussion suffers and it defeats the purpose of having a public consultation on this subject.

Hong Kong needs to consider whether it needs to have a more structurally sound tax base. We also need a much closer connection between government policy and personal pocketbooks. Let's make sure we spend some time understanding the proposals as contained in the government's consultation document, and then with a full hand of rational knowledge, give an assessment on whether it provides the right solutions for Hong Kong, as the SAR moves into its next decade from 2007. . . ✿

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

一如所料，政府建議透過商品及服務稅(銷售稅)擴闊稅基的諮詢文件一推出，即引來社會上大量負面意見和反響。可惜，迄今所見，關於這議題的討論都是單向居多，有欠務實，也未有衡量各方面因素和集中研究應如何擴闊稅基。

這些年來，本會一直促請政府就如何管理本港稅基以應付社會未來所需，廣徵各界人士意見。這議題事關重要，並關係到香港未來提供公共服務之能力。

在這題目上，有兩點是必須說明的。第一，在任何地區或國家，沒有人會喜歡交稅。然而，我們需要政府為市民大眾提供某些服務，而較有能力作出供獻的一群，自然應為這些服務付出較多。基於公平原則，有付出者至少應有權參與決定稅款該如何運用，務求用得其所。事實上，問一般市民對開徵新稅項有何看法，與問火雞是否贊成感恩節或聖誕節沒有多大分別。

“

Let's make sure we spend some time understanding the proposals as contained in the government's consultation document, and then with a full hand of rational knowledge, give an assessment on whether it provides the right solutions for Hong Kong.

讓我們花點時間來消化政府諮詢文件中的建議，待充分掌握客觀事實和資料後，始理性分析銷售稅方案是否適合香港。

”

第二是本會的立場。在本刊以至其他報章及場合中，我們均曾多番表明，本會對政府提出的銷售稅建議未有既定立場。我們正透過轄下多個委員會作出研究和探討。由於總商會是大規模的商會，會員固然有不同的看法和意見。我們致力令會員理解銷售稅建議之細節和意義，以便回應諮詢文件和表達本會的看法。

問題所在

儘管外界評論紛云，畢竟各人都有表達意見的權利。我們認為本港的公共財政問題需要正視和處理。簡單來說，我們的公共開支過高，問題是怎樣管理本港稅基，始能應付社會未來需要。

首先，我們要檢討公共開支的情況。歷來冗贅之公務員體制，現已不合時宜，然而我們未見當局著力精簡架構或下放決策權力。雖然公務員人數近年有所下降，但就香港社會和經濟規模而言，公務員總人數仍遠高於實際需要。以鄰近我們的新加坡為例，其公務員人數(按人均基準)只及香港的三分之二，當中包括了外交事務網絡，其覆蓋面比港府的外地代辦處更廣闊。

另外，我們需要檢討本港收入來源。過去，香港曾在經濟好景之時，收入不合理地暴增；也曾經在經濟逆轉時，面對收入急跌所引起的危機。我們需要作出檢討，為香港開闢較穩定的收入來源。再者，當收入銳減，政府更要面對維持開支的壓力，以免本港經濟進一步衰退。因此，龐大盈餘很容易變成嚴重赤字，有礙進行長遠規劃。

在討論這些問題時，我認為有些地方應注意。有些人士細閱銷售稅建議後，對當中內容未感滿意，我完全尊重他們的看法。同樣，對建議提出修改或其他可行方案亦無可厚非——本會也一向擅長這類工作。不過，當參與討論者並不熟悉基本事實，同時未能舉出其他合理方案以供參詳，則這樣的討論欠缺實質，亦有違諮詢公眾的目的。

香港是否需要一個更穩健的稅基？這問題值得從長計議。此外，政府政策應與市民的錢包緊密掛鉤。讓我們花點時間來消化政府諮詢文件中的建議，待充分掌握客觀事實和資料後，始理性分析銷售稅方案是否適合香港，和能否配合香港未來10年發展所需。✿

艾爾敦為香港總商會主席。

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Legco viewpoint 立法會視窗

Jeffrey Lam 林健鋒

Action Needed to Avert Talent Crisis

Since Macau opened its gambling industry to foreign operators, new casinos, entertainment complexes and hotels have started mushrooming all over the city. A barrage of large-scale recruitment fairs have also been held to attract staff, and many middle and senior management professionals in Hong Kong have been tempted to consider broadening their career horizons in Macau.

Meanwhile, the signing of the arrangement between the Hong Kong SAR Government and the Mainland's State Administration of Taxation to avoid double taxation may also prompt more talent to leave Hong Kong in search of new opportunities in the Mainland – a worrying trend.

Under the new arrangement, direct income earned by Hong Kong individuals and businesses (such as operating profits, employment income, etc.), as well as indirect income (such as dividends, interest, royalties, etc.), will not be doubly taxed in the two tax jurisdictions. The top rate for various Mainland taxes will be substantially reduced from 10-20% to 5-10%. The government estimates at least 220,000 Hong Kong residents working in the Mainland will benefit from the arrangement.

The new arrangement, together with CEPA, will encourage more international investors to enter the Mainland market through Hong Kong. As a result, the arrangement will benefit our economy by enhancing our competitiveness and attracting overseas capital. It is a win-win solution for both places.

However, the potential outflow of talent from Hong Kong is a concern. Many professionals, in view of the new arrangement, may consider pursuing career opportunities in the Mainland. Hong Kong already needs all of its top-tier talent to maintain our economic development. The unemployment rate in the finance and banking sector now stands at just 2%, and these sectors are having difficulty finding suitable candidates to fill these vacancies. By 2007, the government forecasts that Hong Kong's talent shortage will exceed 100,000, further exacerbating the competition for talent.

It will be extremely difficult for Hong Kong to realize its vision of developing high-tech and creative industries if we cannot find the right talent. This, in turn, will impede our economic restructuring and job creation, and economic development in the long run.

正視人才流失問題

As for the newly implemented "Quality Migrant Admission Scheme," I hope that it can be implemented with greater flexibility, and the government can lift its annual quota of 1,000 and target talent aged 18 to 24. Apart from attracting applicants with distinctive academic achievements, we also need highly skilled professionals in various sectors to support the development of our high value-added industries. The business community should make greater use of these channels to apply for talent to work in Hong Kong.

On education, I suggested that the government considers admitting more overseas and Mainland students to our universities. Moreover, allowing overseas students to stay in Hong Kong upon graduation will encourage them to pursue a career in our city. An added benefit is that this multicultural mix will strengthen Hong Kong's international character. Overseas professionals also tend to bring their families, and high on their list of considerations is whether or not Hong Kong has sufficient international schools here for their children. Therefore, the government must ensure adequate places are available for international students if they want to attract overseas talent.

I hope that the SAR Government will take up this impending talent issue and lay out the government's plan to attract more talent to ensure Hong Kong's economic prosperity. 🌸

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

Jeffrey Lam is the Chamber's Legco Representative.

澳門自賭權開放以來，新賭場、大型娛樂場所及酒店如雨後春筍相繼出現，大型的招聘會亦不斷推出，吸引了不少香港的中高層人才往濠江發展，令到香港的專才除了北上工作外，現在亦多了一個新的發展地點。

另一方面，隨著最近本港與國家稅務總局推出避免雙重徵稅的新安排，我預見香港人才流失的趨勢將會愈趨嚴重，情況令人擔憂。

根據新安排，港人或港企在內地的種種收益，包括營業利潤及薪金等直接收入，以及股息、利息、特許權使用費等間接收入，不會被雙重徵稅之餘，多種稅項的最高稅率，會由以往的10至20%，大幅減至5至10%。港府估計，新安排實施後，至少22萬在內地就業的港人將會受惠。

“

The business community should make greater use of these channels to apply for talent to work in Hong Kong. 工商界則應該善用這些渠道，申請更多人才來港工作。

這個新安排對香港來說，是令人振奮的好消息。因為在CEPA的配合下，可鼓勵更多的國際投資者，通過香港進入內地，對推動香港經濟、提高競爭力和吸引外資，均有十分積極的作用，是名副其實締造雙贏的方案。

但與此同時，我關注到香港人才流失的問題。新安排會吸引不少專才北上發展，開拓事業，這本是無可厚非的。但香港現在正需要高學歷、高技術的人才，如金融及銀行業的失業率便只有2%，接近全民就業，變成「有工無人做」。政府亦估計到2007年，香港將會缺乏10萬人以上持有高教育水平的人才，顯示精英供應嚴重不足的情況會持續。

”

香港要發展高科技、創意工業，就需要大量精英。如果沒有足夠人才，便會不利於經濟轉型和創造就業，長遠來說，更會對經濟發展帶來隱憂。

政府新推出的「優秀人才入境計劃」，我便希望可以有更靈活彈性的安排，並且取消每年1,000個名額上限和加強吸納18至24歲的年輕人才。除了著重學歷要求外，政府更應加緊吸納各行業的高技術人員來港，以滿足香港各樣高增值產業的發展需求。工商界則應該善用這些渠道，申請更多人才來港工作。

在教育方面，我建議政府考慮放寬給予來港外國及內地學生的大學學額，及對他們畢業後留港工作的規限，以鼓勵更多各國精英留港發展，帶動香港國際化。政府亦應留意國際學校是否有足夠學額去應付外國家庭子女教育的需要。假若缺乏這些教育配套，要吸引外國精英來港會難上加難。

我期望特區政府正視人才流失的問題，加大力度吸引人才來港，以促進香港經濟繁榮。✿

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.jeffreyklam.com

林健鋒為香港總商會立法會代表。

“父親成就了我的機長夢，
我，也要讓兒子飛往更高天空。”

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CEO comments

總裁之見

Alex Fong 方志偉

Chamber Events Address Key Issues in October

As usual, October is going to be a busy month in the Chamber calendar. In this column, I would like to highlight three events that would be of interest to members.

Firstly, Chief Executive Donald Tsang Yam-kuen hinted at the Economic Summit held last month to discuss the Mainland's 11th five-year plan that the government was looking to have a more proactive approach in managing Hong Kong's economic development, a move which he characterised as still being within the framework of "small government, big market." Members will have a chance to raise questions and issues of concern face to face with the Chief Executive on this or other initiatives to be announced in Mr Tsang's Policy Address at the annual Post-Policy Address Joint Business Community Luncheon on October 17.

Secondly, the Chamber will be launching a new "Meet the Banker" Series in October. We are honoured that Dr David K P Li, Chairman and Chief Executive of the Bank of East Asia Limited, will be talking to members on October 5 on another very timely issue – as Hong Kong banks prepare to go national with the relaxation of regulations under China's WTO accession agreement. Dr Li, who is also the convener of the Focus Group on Financial Services at the Economic Summit, said that Hong Kong could help to improve the efficiency of Mainland financial intermediation by strengthening Hong Kong services to both the international and domestic financial intermediation. The group also suggested that Hong Kong can provide a testing ground for the move towards renminbi convertibility for the capital account. Dr Li will be in a unique position to update members on what all these mean in his coming talk.

Thirdly, Hong Kong should be excited about the news of the new “Arrangement for Avoidance of Double Taxation on Income and Prevention of Fiscal Evasion,” signed on August 21 between Hong Kong and the Mainland. Our Taxation Committee has been monitoring this issue closely, particularly the sticky issue of information exchanges versus privacy considerations. This new arrangement is expected to further consolidate Hong Kong’s competitive advantage as a platform for investing in the Mainland. There are, nevertheless some concerns that it could encourage Hong Kong talent to work in the Mainland or in Macau, but on the whole the business community has welcomed the arrangement. Two experts will explain the finer points of the arrangement and answer members’ questions at a special Chamber breakfast seminar on October 5.

Please mark your diaries and don’t miss these events. 🌸

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

總商會十月份項目 聚焦當前熱門議題

一如往年，本會 10 月份將會非常忙碌。謹此向會員介紹三個頗值得留意的項目。

特首曾蔭權先生在上月舉行的《「十一五」與香港發展》經濟高峰會中提示，政府正研究更積極管理本港經濟發展，但強調會繼續貫徹「小政府，大市場」的原則。本會每年都在一年一度的《施政報告》發表後，邀請特首出席商界聯席午餐會。今年的午餐會將於 10 月 17 日舉行，屆時會員有機會與特首曾蔭權先生直接對話，以進一步瞭解其在經濟高峰會中提過的經濟管治方針、《施政報告》內公佈之各項政策，以及特首對其他題目之看法。

另外，本會將於 10 月推出新的「銀行家系列」講座。首場講座將於 10 月 5 日舉行，我們很榮幸邀得東亞銀行主席兼行政總裁李國寶博士為嘉賓，細談近期另一熱門題目——中國將按照入世承諾，逐步開放銀行業，香港銀行紛紛準備進軍內地市場。李博士也是經濟高峰會金融服務專題小組召集人，他指香港對國際和內地金融中介活動的服務若能加強，應有助內地金融中介活動提高效率。該小組亦提議香港可作為實現人民幣資本帳可兌換的試點。這些發展和建議，對香港有什麼意義，李博士屆時將為大家分析。

香港特區和內地政府於 8 月 21 日簽訂「內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排」，也令人感到振奮。本會稅務委員會一直密切關注這事宜，尤其是兩地資料交換所牽涉的私隱問題必須小心處理。香港一直是外商投資內地的理想平台，預料新安排能進一步鞏固我們在這方面的優勢。雖然有人擔心新安排會吸引更多港人到內地或澳門工作，但商界整體上對新安排仍表示歡迎。兩位專家將在本會於 10 月 5 日上午舉行的早餐研討會中，向會員分析安排的細節，並解答有關的問題。

請記下以上三個項目的舉行日期，並從速報名，萬勿錯過。 🌸

方志偉為香港總商會總裁。

Alibaba's founder and CEO Jack Ma spoke at the Chamber's Distinguished Speakers Series luncheon last month about his company's growth and vision. *The Bulletin* Editor Malcolm Ainsworth managed to chat with Mr Ma during his visit to Hong Kong about his company's success and future goals. Following are excerpts from that interview which have been edited for length and clarity.

The Bulletin: Why do you think Alibaba has succeeded when so many other Internet companies have failed?

Jack Ma: I think the most important thing is that we believed in our dream from day one, to today and tomorrow. I remember when I talked about my story for B2B and ecommerce in China in 2000, everybody thought that I was crazy. Of course we made so many mistakes – like any company – but we never gave up the hope of making sure our dream came true.

B: You are often called the underdog, yet you rub shoulders with some of the world's most powerful movers and shakers. Are you getting tired of this label?

JM: I don't want to be recognised as a successful businessman, because one of the dreams that I wanted to realise when I set up my company in 1995, China Pages, was if Jack Ma can be successful then 80% of young people in China and around the world can be successful also. We are just normal guys. If you work hard, if you learn quickly, then I think anyone has the chance. I don't think I am a successful businessperson, I just figure, probably in my life – 40 something – I am pretty successful as a human. You have to create something, you create value for people, you help people, and then people help you. As a business, that is the result, not the process. Life is more fun than that.

B: Before setting up Alibaba you started China Pages, then helped MOFTEC, and more recently established Taobao and Alipay. Do you have any more ideas up your sleeve?

JM: Yes. With ecommerce in China the whole environment is not good enough. People

complain about trust, people complain about payment, people complain about security. But we say what is the use of complaining? Build up the systems to deal with these. So we built up the trust. We built up the payment. We built up the online security. Then people say, well everybody is using pirated software. So we say ok, let's build a cheap software for those SMEs to use that they can afford. So that is Alisoft that we are going to release pretty soon. As an entrepreneur, don't complain about problems, build solutions for them.

B: Many businesses try to sign up large corporate clients, but you seem to be focused on SMEs, why?

JM: We are interested in catching shrimps, not the whales. When you catch the shrimps, then you will also catch the whales. I think that is one of the reasons that we have survived. We bet on China's economic growth based on private SMEs. Five years ago, we said the main engine of China's economic growth will be SMEs and the private sector. So we said let's help these SMEs. Let's help the private sector. Let's help them with ecommerce. Let's help them to have more competitive power through using the Internet. We were lucky to have been there, because we created value first, then we thought about making money from them. So if they make RMB5 million a year, we say give us RMB5,000, that is fair. We have hundreds of thousands of customers, so we never worry about one customer leaving and then the whole company is in trouble. In China, when doing business, always remember population; you have got the numbers. Without numbers, you will never win.

Alibaba's Magic 「阿里巴巴」的成功魔法

「阿里巴巴」網站 (Alibaba.com) 創辦人兼行政總裁馬雲上月為本會舉辦的「特邀嘉賓演說系列」講座作演說，談公司業務發展和願景。在馬雲留港期間，本刊總編輯麥爾康趁此機會與他做了一個專訪，聽他暢談創業成功之道和未來目標。由於篇幅所限，以下之訪問內容經過編輯及剪裁。



B: How did you establish trust among Alibaba users?

JM: In 2003, when we had 1 million free members, everybody was complaining: I don't trust this guy; this guy complained I don't trust that other guy, etc. So I told my team let's build up a trust system, which we set up as Trust Pass. Users pay RMB2,300 which we use to hire a third party to verify you. The second thing is that you should recommend five

people who can vouch for you and you also need to list all the certificates/business licences that you have. The third thing is that anyone on Alibaba who has done business with you should make a comment. At the beginning, it was very difficult. People said no one using an online B2B platform wants to make any comment. But we kept with it for four years. Now, we are becoming like a standard in China. Over 200,000 companies, mainly

SMEs, are using it. If you have a Trust Pass on Alibaba, your feedback is seven times more than a free member. The other thing is many importers from Europe love the Trust Pass. If you don't have one they say go get it. Also, a lot of people are starting to print Trust Pass on their name card, so we think this has a lot of potential.

B: Why did you decide to take over Yahoo China instead of Google China, or Baidu?

JM: Well, first, Google was difficult to take over last year. It is so big and so successful, we wanted to, but it was very difficult. Baidu didn't have the synergy that we needed. We needed a global platform that can help Alibaba go global quickly. We needed a global partner on technology. So with all these aspects, we think that Yahoo is the most suitable.

B: There seems to be a perception that "bigger is better" when it comes to online businesses, do you think this is the case?

JM: No. I don't think bigger is better. First you have to make your business good, useful and valuable. Then, if members believe it is good, more people will join, so bigger is a natural result. A lot of dotcom sites try to make their sites bigger and bigger, but in the end, they do not create the real value.

B: Do you want Alibaba to be the world's biggest B2B platform?

JM: Of course, that is our dream. It costs nothing to dream. We want to make it big, but we have to keep on making it better first, then bigger will be a natural result.

B: You still haven't declared that Alibaba will go public, why not?

JM: I think going public is like going to the gas station – you get the gas and keep on driving. We still have plenty of gas so can keep on driving. We are very profitable and have a lot of things we want to do that we have not done yet. And in the China market, at least today, it is better for a company like Alibaba to be private, rather than to be public. But we will go public, we just don't have specific timetable for that yet, but we will be there.

B: Where does most of your revenue come from?

JM: Alibaba B2B. This is very profitable, very successful, it keeps on growing steadily and we believe it has a big future. Most of the income is from membership services, and renewals. People love it and pay year after year, so it has become a community-based membership.

B: Where do you think e-Bay China went wrong?

JM: They made some mistakes, and we were lucky that we made some good decisions. Of course we also made a lot of mistakes, but maybe not as many as they did. I think that because we won against e-Bay China, this does not mean we will win e-Bay USA. For Taobao, whether it will be successful or not, we will have to wait and see. If Taobao is bigger than e-Bay Global, then that means our dream and our vision are right, because I believe that the China market is bigger than the U.S. online retail market. Today we are just beginning, but five years later we will see.

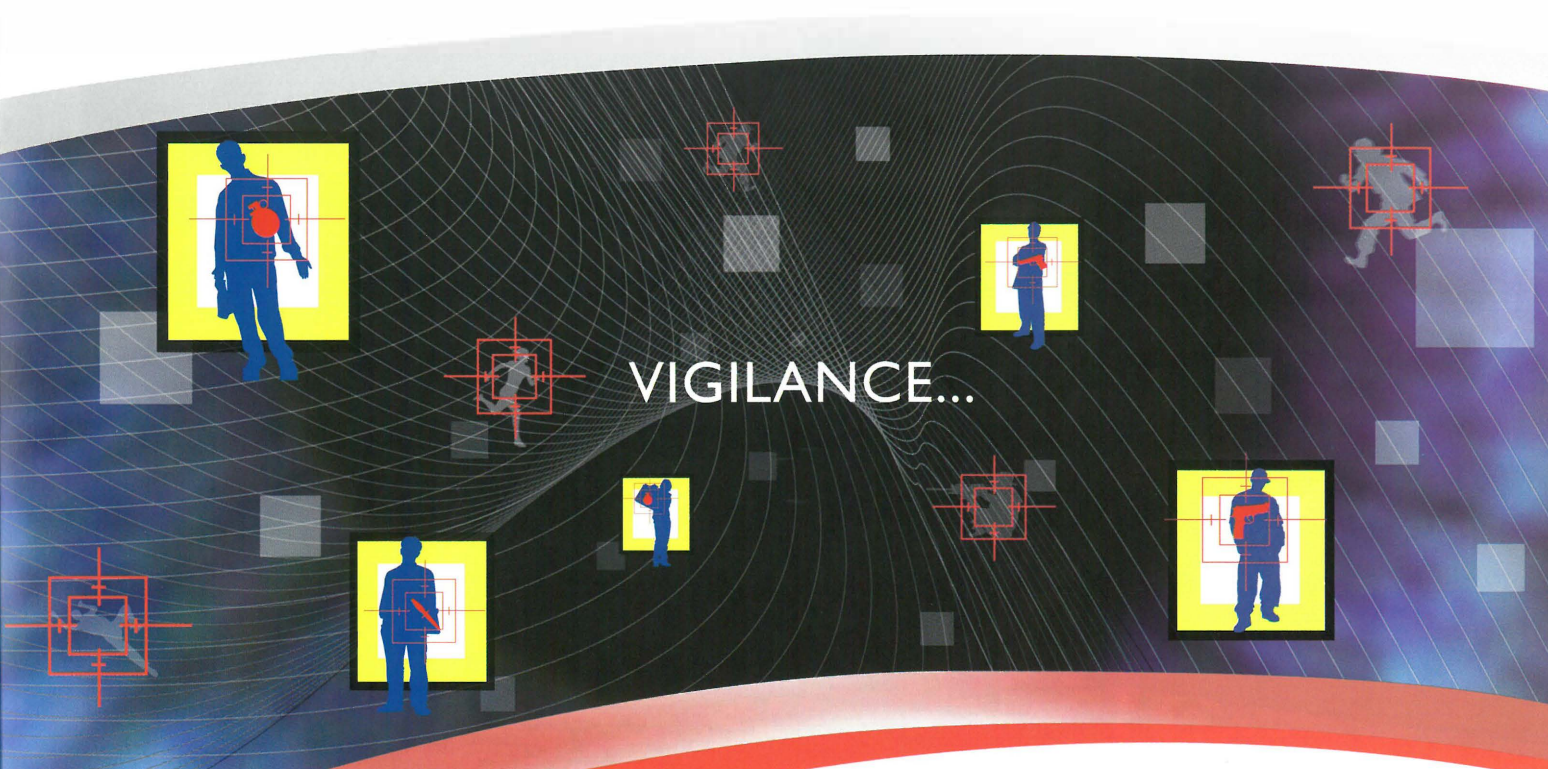
B: You've developed an online payment system, AliPay, what are your ambitions in the financial services area?

JM: We have over 160,000 Websites, besides Taobao, using Alipay as an online payment system in China, so it has already become kind of a standard in China. We are the largest online payment system in China, and we also have the largest market share. We will keep on growing and this is my favourite baby today.





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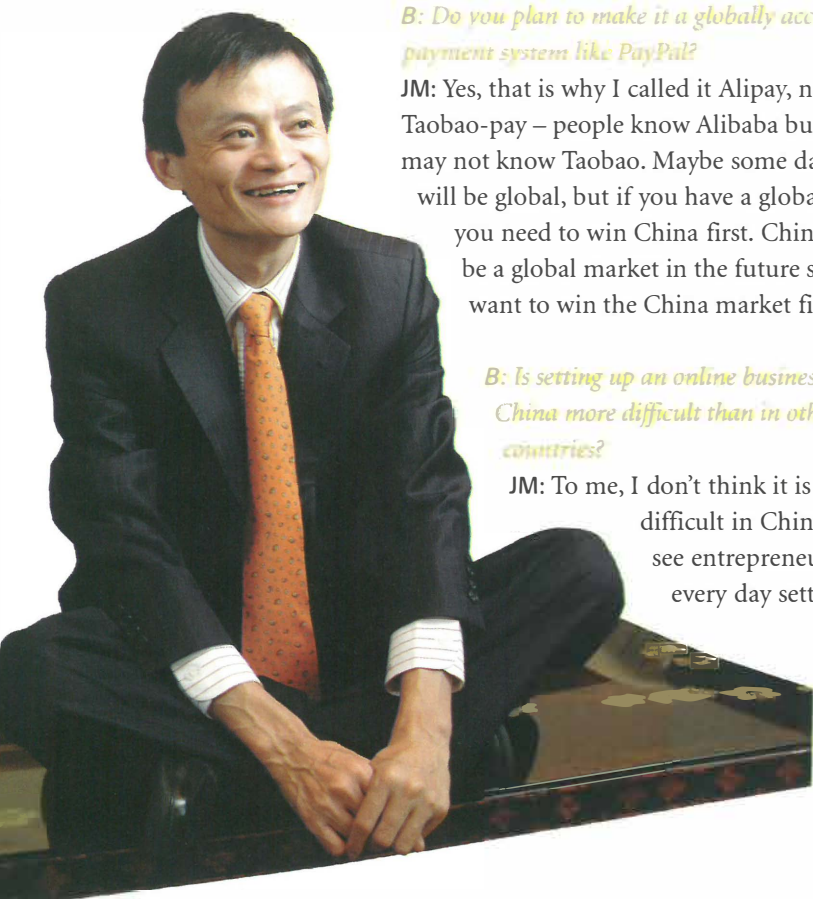
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B: Do you plan to make it a globally accepted payment system like PayPal?

JM: Yes, that is why I called it Alipay, not Taobao-pay – people know Alibaba but they may not know Taobao. Maybe some day it will be global, but if you have a global view, you need to win China first. China will be a global market in the future so we want to win the China market first.

B: Is setting up an online business in China more difficult than in other countries?

JM: To me, I don't think it is difficult in China, you see entrepreneurs every day setting up

Websites and businesses. Doing business is easy in China, but to be successful, like anywhere in the world, it is difficult.

B: What are the most common mistakes people make when trying to do business online in China?

JM: Arrogance, maybe. Many multinational companies come to China thinking they know everything about business, but the environment is a little bit different in China. Also, a lot of people are tech-oriented – they love the technology, but maybe their customers don't like it.

B: It has taken some time for people to get comfortable about shopping on the Internet, how do people in China feel about buying online?

JM: That is where the potential lies. You know this is the trend, not the fashion. People in China are going to shop online, whether it is 5 or 10 years later. If shopping online is now difficult, then that is an opportunity for us. You have to figure out how do you convince people, how do you make them comfortable with it? We do this little by little; the more you do the more comfortable people become. So I never think of the problems as negative, just the opposite. In China, we now have 120 million Internet users, and now close to 30 million people are using online shopping. That still leaves about 90 million people who are not shopping online.

B: What advice would you give to any one thinking of starting an online business in China?

JM: Believe in your dream, and believe in yourself. Do it because you want to do it, not because the investor wants you to do it, and not because other people want you to do it. Don't give up the dream and do anything you can to make sure you are getting close to your dream every day. Find good people, get your customers to love you, and stick to that. Learn quickly, and learn from others the tactics and the skills, but don't change your dream. I remember in 2000, I said if there are nine rabbits on the ground, if you want to catch one, just focus on one. Change your tactics if you need to, but don't change the rabbit – just stick with it. There are so many opportunities in China that you cannot catch all of them. Get one first, put it in your pocket and then catch the others. ❀



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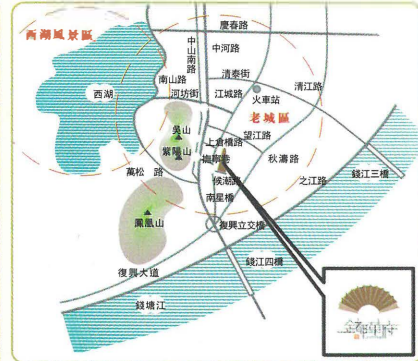
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問：很多互聯網公司都經營失敗，為何「阿里巴巴」卻能成功？

答：我認為最重要的一點，是由一開始直至現在，甚至將來，我們都深信自己的夢想。猶記得在2000年，我向別人談及對中國商業對商業(B2B)活動和電子商貿的想法，那時所有人都認為我是瘋子。當然，跟任何公司一樣，我也犯過不少錯，但我們總相信能夠把夢想實現。

問：人們經常把你看扁，但你卻有機會與全球最有聲望的人士打交道，你對這些看法感到遺憾嗎？

答：我不想被視作成功的商家。當我在1995年成立「中國黃頁」時，我有個想法：就是假如我馬雲能夠成功，便能向中國以至全球八成的年青人說明，他們都可以成功。我們只是普通人，只要肯努力，不斷學習，任何人也有機會成功。我不認為自己是成功的商人，只是以我40多歲的年紀來說，也算是個頗成功的人。你需要創造一些東西，為別人創造價值，幫助別人，別人自然會幫助你。營商重結果，而不重過程。人生可是有趣得多。

問：在「阿里巴巴」成立以前，你創辦了「中國黃頁」，其後協助對外貿易經濟合作部，較近期則創立了「淘寶網」和「支付寶」，你還有什麼計劃？

答：有，中國電子商貿的整體環境仍不太理想。人們對電子商貿的誠信、付款和保安都不滿意，但光投訴有什麼用？應建立適當的系統來解決問題。於是，我們針對網上商貿的誠信、付款和保安問題，建立了適用的系統。隨後又有盜版軟件猖獗的情況，我們遂開發價格廉宜的軟件，供中小企業使用，那便是我們即將推出的「阿里軟件」。作為企業家，遇到問題時不要只一味投訴，應盡力想法子解決。

問：很多企業都設法爭取大企業客戶，而你卻似乎鍾情於中小企，何解？

答：我們旨在捉蝦，而不是捕鯨。當你捉到小蝦，鯨魚也自是囊中之物。我想這是我們能夠生存的原因之一。我們認為中國的經濟增長主要靠民營中小企業推動。五年前，我們預測中小企和民營企業將成為中國經濟增長的主要動力，於是，我們決意透過電子商

貿和互聯網來幫助它們，提高它們的競爭能力。幸而我們當時有這樣做，我們先為它們創造了價值，然後才想怎樣從它們那裡賺錢。假設他們每年賺500萬元人民幣，分給我們5,000元也算公道。我們的顧客數以十萬計，我們不用擔心流失一個顧客，公司便會有問題。在中國營商，好處是人口多，數量可觀。數量少，根本就不能贏。

問：你如何建立「阿里巴巴」用戶之間的誠信？

答：在2003年，我們有100萬名會員，大家都是免費入會的。那時會員之間經常投訴，互不信任。我遂提出建立一套誠信系統，「誠信通」系統由此而誕生。用戶需要支付2,300元人民幣，我們會聘第三者來核實其身份。用戶還須提供五位擔保人，及出示所有證明書／營業執照。另外，曾經在「阿里巴巴」與你交易過的用戶，均可對你給予評價。最初執行時很困難，有人認為，使用網上B2B平台的用戶都不願作評價的。但我們堅持推行這套制度四年，如今，它已幾乎成了中國的標準系統，用戶超過20萬家企業（主要是中小企）。如果你是「誠信通」會員，你得到的回應，會是一般會員的七倍。而且，很多歐洲進口商喜歡「誠信通」這制度，如果你並非會員，他們會要求你入會。愈來愈多會員更把「誠信通」標誌印在名片上，故我們認為其潛力很大。

問：為何你決定收購「雅虎中國」，而並非「Google中國」或「百度」？

答：去年要收購Google很困難，當然我們很想，但它是如此大規模和成功，實在困難重重。「百度」缺乏我們需要的協同效益，我們需要一個全球性的平台，助「阿里巴巴」迅速走向國際，一個在科技方面與我們合作的全球性夥伴。基於這些考慮，我們認為「雅虎」的條件最適合。

問：談到網上業務，有種看法是規模「愈大愈好」，你同意嗎？

答：我並不同意「愈大愈好」。首先，你要提供好的、有用和有價值的東西。當會員用過覺得好，自會吸引更多人加入，規模自然愈變愈大。很多網站公司不斷把網站擴充，但最終沒有創造具體價值。

問：你希望「阿里巴巴」成為全球最大的B2B平台嗎？

答：這個當然，那是我們的夢想，反正造夢是不花錢的。我們希望令其壯大，但還是要先做好質素，那自然會帶來增長。



HKGCC General Committee member David Lie (right) and CEO Alex Fong thank Mr Ma for his excellent talk at the Chamber's Distinguished Speakers Series Luncheon on September 21.

本會於9月21日舉行的「特邀嘉賓演說系列」講座邀得馬雲為嘉賓，本會理事李大壯(右)與總裁方志偉感謝其精彩演說。

問：「阿里巴巴」仍未有計劃上市，原因何在？

答：我覺得上市就像到加油站——為汽車加油，然後繼續上路。目前我們仍有充足的燃油，可以繼續前進。我們盈利能力很好，也有很多計劃有待實行。在中國市場裡，像「阿里巴巴」這類公司現時還是適宜私營多於上市。不過，我們將來會上市的，只是未有具體時間表。

問：你們的主要收入源於哪裡？

答：「阿里巴巴」B2B業務。其利潤很可觀，而且非常成功，更持續平穩增長，應大有前景。我們大部分收入來自會員服務和會籍更新。會員喜歡我們的服務，願意一年接一年的更新會籍，已發展成一種社群性的會員制。

問：你認為「易趣中國」(e-Bay China) 在哪裡出了岔子？

答：他們犯了一些錯誤，我們慶幸做對了某些決定。當然我們也曾犯錯，也許只是錯得比他們少。我們雖然贏了「易趣中國」，但並不代表我們能夠勝過「e-Bay美國」。「淘寶網」成功與否，仍有待分曉。若「淘寶網」能超越「e-Bay全球」，那便能證實我們的願景和想法都是對的。因為我相信中國市場比美國網上零售市場更大。我們只是剛起步，五年之後，且看情況如何。

問：你開發了網上付款系統「支付寶」，在財務服務方面，你有什麼抱負？

答：除「淘寶網」外，在中國有超過16萬個網站採

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用「支付寶」處理網上付款，差不多已成為內地的標準。「支付寶」是全中國最大的網上付款系統，市場佔有率最高。它是我目前的寶貝，我們會繼續積極發展這項業務。

問：你有打算把它發展成 PayPal 一類的環球認可付款系統嗎？

答：有，所以我把它命名為 Alipay (支付寶)，而不是 Taobao-pay，因為人們認識「阿里巴巴」，卻未必認識「淘寶網」。「支付寶」他朝有可能通行全球，然而，當你的目標是全世界，便先要拿下中國。中國便是未來的世界市場，所以我們要先取得中國市場。

問：在中國辦網上生意是否較其他國家困難？

答：我並不覺得特別困難，中國每天都有新成立的網站和公司。在中國營商不難，但要成功，無論在哪個國家，都不容易。

問：在中國經營網上商務常犯的錯誤是什麼？

答：也許是傲慢的思想。很多到中國發展的跨國公司都自以為是商務通，忽略了中國的環境是有點不同的。另外，許多人只專注於科技，卻沒有想過客戶的喜好。

問：人們需要一段時間，始會適應網上購物模式。在中國，普羅大眾對網上購物又怎樣看？

答：那正是潛力所在。網上購物是種趨勢，並非一時潮流。網上購物會在中國普遍起來，那可能是 5 年或 10 年以後的事。網上購物目前並不流行，那便是一大商機。你要設法說服他們，令他們接受這種購物方式。我們要不斷滲透，潛移默化，令更多人適應。我從不以負面的態度看問題，相反，我只想正面的事。中國現時有一億二千萬網民，當中於網上購物者接近三千萬，故仍有大概九千萬網民不曾於網上購物。

問：對有意在中國創立網上業務的人，你會給予甚麼建議？

答：相信自己，相信自己的夢想。做一件事，必須因為自己誠心想去做，而並非因為投資者或其他人想你做。切勿放棄理想，盡力逐步把它實現。物色好的人才，贏取顧客的好感，並持守這方針。要趕快學習，向別人學習策略和技巧，但不要改變自己的理想。在 2000 年我曾經說過，如果地上有九隻兔子，而你想捉一隻的話，便應選定其中一隻為目標，如有需要你可以改變策略，但不能轉向另一目標，必須專心致志。在中國，機遇多的是，不能一次過打盡。倒不如先捉著一個，把它放進口袋裡，然後才捉另一個。✿



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First Half Growth Strong, But Slowing 上半年增長強勁，但步伐放緩

By David O'Rear 歐大衛



DENNIS BALOGH/KRT

The International Monetary Fund's half-yearly World Economic Outlook portrays a world economy that is slowing, which inevitably means that Hong Kong will as well. Global growth in the first half of this year is estimated at a robust 5.2% year-on-year, but with few exceptions, expectations for the second half of this year and the first half of 2007 are looking less robust.

Among the 12 slices of the globe the IMF considers in April and September each year, only the Euro Area is expected to grow more quickly in the July-December period than it did in the first six months of the year. While the U.S. and Japan are likely to slow by only 0.3 percentage points and 0.2, respectively, emerging economies are expected to slow by 0.8 of a percent. The first chart shows the

key analysis, divided into six-month periods from first half 2005 through to the second half of 2007 (next year's forecast is in the darker colors).

From the available data, we can extrapolate that the IMF believes Hong Kong will grow 5.4% in the second half, down from 6.6% in the first six months of 2006. That fits with the pattern we experience when the economy slows sharply in the second quarter from the first, and the 6% full year estimate is close to our own 6.5% view.

We can see it in our own macroeconomic data as well. Real growth slowed from 8% in the first quarter (revised down from an earlier 8.2% estimate) to 5.2% in the second. The second graph shows the slowing trend in both real GDP and two-way trade. The latter, which is the overwhelming share of the economy, is particularly worrisome.

A second cause for concern is the tendency for Hong Kong to over-shoot world economic growth. When the world is having a good year, we tend to have a real boom. Similarly, when the world economy slows, even by a couple of percent, we feel the effects much worse than most. This is illustrated in the third graph, which clearly shows the costs and benefits of having the most open economy on earth. (The black line in the 2003-04 period smoothes out the effects of SARS.)

The good news

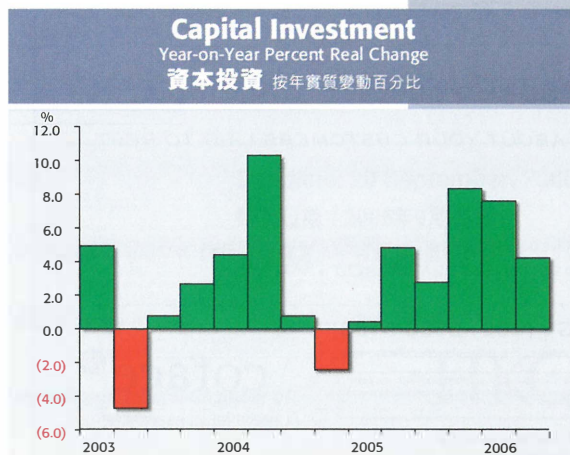
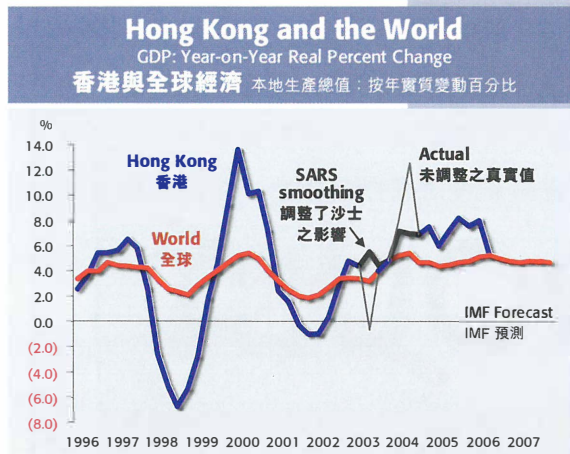
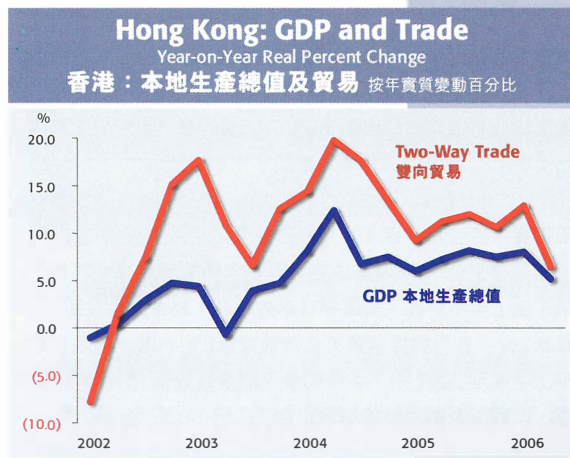
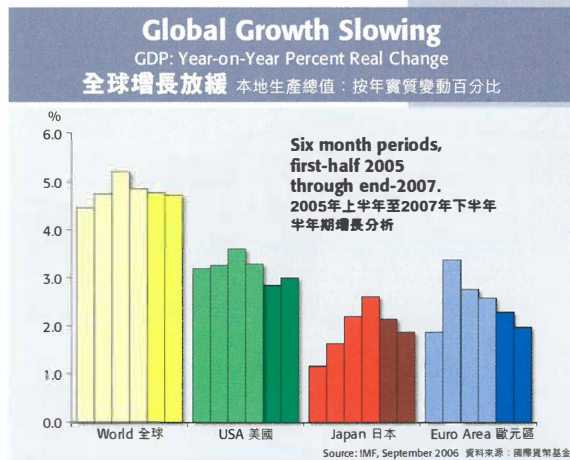
The huge fiscal and trade imbalances in the U.S., pressure on China to revalue the renminbi, shaky housing markets, persistently (and outrageously) expensive oil and potential powder kegs smoldering in Africa, the Middle East and elsewhere paint a gloomy picture for the coming year. While those factors will be the dominant ones in 2007, the domestic side of the economy (small as it is) is looking considerably more healthy.

Retail sales have been healthy for about two years, once the SARS factor is considered. Capital investment has also begun to pick up steam for an extended period. While those factors are important, they have no hope of counter-balancing trade as a driver of headline GDP figures.

Where the domestic side does play a stronger role is in employment. The last graph shows the lagged effect of economic changes on the overall state of employment. The conventional wisdom is that employers are reluctant to accept that the economy is going to get worse, and so delay laying off workers and may even continue new hiring. When the other end of the business cycle arrives, and the darkness begins to lighten, employers are hesitant to hire new workers. Adding extra cost when the outlook is still uncertain doesn't make much sense.

Hong Kong's external economy is slowing, and the headline GDP figures will look a lot smaller in the coming year. The domestic side is likely to continue to show pretty good growth for the next 3-6 months, and so we expect employment to continue growing for at least a couple of quarters. Plan accordingly. 🌸

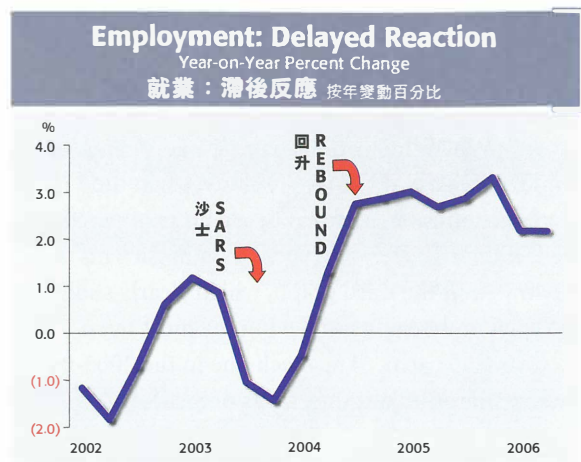
David O'Rear is the Chamber's Chief Economist.
He can be reached at david@chamber.org.hk





國際貨幣基金半年一度的《世界經濟展望》報告指出，環球經濟正放緩，意味香港經濟增長亦會放慢。今年上半年，全球經濟按年增長估計達到 5.2%，但預測在下半年及 2007 年上半年，大部分地區的增長會減弱。

國際貨幣基金每年逢 4 月和 9 月發表半年經濟預測。在報告所涵蓋的全球 12 個地區之中，預計只有歐元地區的下半年增長比上半年更佳。美國和日本的經濟，料會分別放緩 0.3% 及 0.2%，各新興經濟體會放緩達 0.8%。圖一顯示 2005 年上半年至 2007 年下半年的半年期增長分析 (明年的預測數據，以較深色的統計棒顯示)。



根據現有數據，我們可以從國際貨幣基金的角度作出推斷，香港今年下半年增長料為 5.4%，較上半年的 6.6% 放緩。有鑑於第二季增長已較第一季急跌，故預測之下半年跌幅亦合理。預料本港全年經濟增長會達 6%，與本會預計的 6.5% 接近。

我們可以在宏觀經濟數據中看出端倪。第一季實質增長為 8% (比早前預測之 8.2% 略為調低)，而第二季則跌至 5.2%。圖二顯示實質本地生產總值和雙向貿易之放緩趨勢。其中雙向貿易對本港經濟舉足輕重，故情況特別令人憂慮。

值得關注的另一個問題，是全球經濟增長對香港的影響通常會放大。當世界經濟向好，本港自然隨之而興旺；然而，當世界經濟放緩，即使僅倒退幾個百分點，香港經濟所受的影響卻比大多數地區大得多。可見香港作為全球最開放的經濟體，雖有得著，但亦要付出代價，圖三正說明這個道理 (在 2003 至 2004 年間的黑線，是調整了沙士之影響)。

好消息

美國的雙赤嚴重、中國面對人民幣升值壓力、樓市不穩、油價持續高企，還有非洲、中東和其他地區蘊釀的危機，給明年全球前景蒙上陰影。儘管這些都是影響明年經濟的重要因素，本地經濟 (雖然影響力相對小得多) 暫時看來仍穩健。

與沙士期間比較，零售業銷貨近兩年一直表現理想，而資本投資亦持續上升了一段時間。兩者對經濟雖有一定影響，但若論對本地生產總值之重要性，卻始終不及貿易。

本地經濟與就業有較大關係。最後一圖反映經濟起伏對對整體就業的滯後影響。據傳統智慧，僱主一般不願意接受經濟將會轉壞，他們會延遲裁員行動，甚至繼續增聘員工。唯有當經濟下滑周期真正來臨時，僱主才在聘人方面變得審慎。在前景未明時增加開支，實非明智之舉。

外圍經濟正放緩，而明年本地生產總值料會有頗大跌幅。本地經濟在未來 3 至 6 個月可能仍會錄得不俗增長，故預測未來幾季就業率會繼續上升。是時候計劃一下了。

歐大衛為香港總商會首席經濟師，

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Celebrating Our 145th Anniversary

Rules on Acquisition & Merger of Domestic Enterprises by Foreign Investors Clarified

By Elsa Zhao

趙卿卿



French supermarket Carrefour, and American KFC are seen in the Xinjiang International Grand Bazaar, a tourist spot in Urumqi, Xiangjiang, China. The "Rules on Acquisition and Merger of Domestic Enterprises by Foreign Investors" reflects a change in China's tactics to attract foreign investment.

在中國新疆烏魯木齊的遊客區，可見到法國超級市場「家樂福」和美國「肯德基」的踪影。《外國投資者併購境內企業規定》反映中國吸引外資的策略有變。

The "Rules on Acquisition & Merger of Domestic Enterprises by Foreign Investors" ("Order No.10"), jointly published by six PRC government agencies in early August, came into effect on September 8 this year. The Order provides clarification of the Provisional Rules issued in April 2003, and further regulates the requirements and procedures on the acquisition and merger of PRC domestic enterprises by foreign investors. The Order does not come as a surprise to most foreign investors, as China has for some time been talking about how it can create a healthy balance of business development in the country.

However, the Order also aims to protect China's domestic industries and prevent expatriation of strategic assets. As a result, future M&A activities by foreign investors will be far from easy, especially as many grey areas still exist, but will it dampen foreign investment?

Background

Foreign companies looking to break into the China market in the 1980s set up factories for export processing. Since the turn of the millennium, foreign investors have been looking to enter the China market by acquiring or partnering with

domestic enterprises. In 2005, M&As in China were estimated to have reached US\$46.6 billion, representing a 34% jump over 2004's figure.

The huge amount of investment flooding into China has forced the authorities to initiate measures to cool down the economy, including restricting investment in certain sectors. Tighter regulations also aim to protect domestic start-ups and prevent monopolies from developing through hostile takeovers by foreign firms.

New changes

The Order sets out a new criteria for foreign-invested enterprises. Among them, is clarification of the regulatory framework for cross-border share swap as a form of payment for foreign investors to acquire shares of domestic enterprises. Mainland Chinese firms looking to use share swap will need to hire an authorized PRC company to conduct a due diligence review on the foreign investor to prevent overseas shell investors from taking over Chinese assets.

Although foreign investors will now be able to pursue merges or buy outs with domestic enterprises in the form of share swap, this option is

rarely practiced in China, not least because the Mainland's stock markets are unpredictable. With cash still being king, foreign enterprises' financing options for M&As will remain constrained.

The government's role in approving foreign investors' M&A plans has also been beefed up to keep monopolistic practices in check.

Although the Provisional Regulations published in 2003 stated that only foreign invested enterprises contributing over 25% of the total registered capital qualify for favoured tax treatment, in reality even those failing to meet the requirement enjoyed the same tax treatment. The Order plugs this loophole so now only foreign investors whose capital contribution is over 25% will enjoy preferential tax treatment.

Also, foreign investors are required to file an application with the Ministry of Commerce (MOC) if their potential M&A will lead to their real control of a domestic enterprise, have significant bearing on major industries, affect or potentially affect the national economy and security, or take over the ownership of "national champions." The MOC and State Administration for Industry and Commerce will also examine and assess whether a potential M&A will lead to a monopoly or create unfair competition in the Mainland market.

The Order reflects the Central Government's realization that China needs to attract foreign investment through a mature, stable and well-regulated market, rather than by handing out special treatment and concessions. ❀

解讀《外國投資者併購境內企業規定》

六部委八月初出臺了《外國投資者併購境內企業規定》(下文簡稱《規定》),並於2006年9月8日起正式實施。《規定》實際上是對2003年4月施行的《外國投資者併購境內企業暫行規定》的修訂。《規定》一出臺,便引起了廣泛的關注,在對其理解上也出現了爭議。有人認為新規定改變了在華外資企業的法律環境,將規範併購交易;也有人認為新規定將會對外資企業在中國未來的併購行為產生巨大影響,以後要進行大規模的併購不太容易。究竟國家出於何種考慮?《規定》會否影響外商在華投資的積極性?

《規定》的出臺背景

外資在中國的投資逐利活動大致是從上世紀八十年代的產品輸入和投資設廠進行生產開始的,而自本世紀初起,產業資本和金融資本在中國進入了行業掃蕩式併購階段。2005年中國境內併購總額達466億美元,比2004年激增34%。

大量外資的湧入,以致中國內地有需要進一步規範市場,在引進外資與規範外資中尋找平衡點。既要積極有效地利用真外資,又要區別並限制假外資的流入。同時在一定程度上還要保護起步較晚的民族企業,抵制行業壟斷。出於上述種種考慮,《外國投資者併購境內企業規定》的出臺也是勢在必行。

《規定》中的新變化

《規定》主要在外商投資企業的認定標準、以交換股權的方式進行併購活動、加強國家對於併購項目的審批以及反壟斷等幾方面出臺了新的規定。

《規定》第九條重新明確規定,外國投資者在併購後所設外商投資企業註冊資本中的出資比例高於25%的,可享受外商投資企業待遇,低於25%的,則不可享受外商投資企業待遇。2003年的暫行規定,雖然存在外商出資25%以上與25%以下的限制,但在稅賦上是一樣的。《規定》重新提高了門檻,旨在杜絕外商靠投入較少量資金即能享受外商投資企業優惠政策。

在外資審批方面也做出了重要規定。外國投資者併購境內企業並取得實際控制權,涉及重點行業、存在影響或可能影響國家經濟安全因素或者導致擁有馳名商標或中華老字號大小境內企業實際控制權轉移的,當事人應就此向商務部進行申報。在第五章也明確表示,商務部對外資併購擁有一定的反壟斷審查權。當某些指標達到一定上限,商務部和國家工商行政管理總局就可以審查這項併購會否造成國內市場相關領域出現壟斷的情形,並決定是否批准這個併購項目。

另外,《規定》確定外商可以用股權交換的方式併購國內企業,也對併購時的股權交換、特殊目的公司等細節性內容作出突破性的、詳盡的規定。

《規定》的評析及對香港經濟的影響

《規定》的出臺,是中央政府規範外商投資政策,嚴明相關法律的產物,是國內宏觀調控政策的組成部分。

《規定》的出臺應該是值得肯定的,它意味著中央政府已經意識到吸引外資應該靠成熟、穩定、規範的市場環境,而不是單純靠優惠政策、政府讓利或者社會成本的投入。《規定》對於維護國內經濟秩序,防止假外資的流入,減少真內資流失,保護國內民族企業健康發展等方面起到積極的作用。

《規定》提出外商可以用股權交換的方式併購內地企業,雖然由於股市的不確定因素,以及股權交易不及現金交易便捷,此付款方式在併購市場尚未普及。但是《規定》的出臺,提供了併購方式的多樣性。這一選擇,對香港的上市公司也是有利的。當國外上市公司與香港上市公司同時提出以股權交換方式意圖收購內地公司的時候,內地企業選擇香港上市公司的可能性更大。因為相對來說,內地企業較熟悉香港股市的運作。

但是不可否認,《規定》除了部分條款明文規定外,還存在不少模糊領域,可以進一步完善。 ❀



Meet Dr Michael Otto 歐墨修博士專訪

Otto Group is the world's largest mail-order company and second-largest Internet retailer. Dr Michael Otto, Chairman and CEO of the group, visited Hong Kong last month to celebrate the company's 40th anniversary and took some time out of his busy schedule to talk with *The Bulletin's* Editor Malcolm Ainsworth about the company and its future direction. Following are excerpts from that interview which have been edited for clarity and length.

The Bulletin: With the advent of ecommerce, traditional retailers and mail-order companies were expected to be squeezed out of the market; what were your initial impressions of these predictions?

Dr Michael Otto: I think if the Internet didn't exist then we would have to invent it. For us, it is a modern and alternative sales channel. When the Internet really started to take off, we had an advantage in that we already had a logistics operations, so we were not forced to build up from the bottom as pure Internet start-ups had to do. Therefore, for us, we could start using this new sales channel immediately. Both ecommerce and mcommerce are continuing to gain momentum and are having a very strong impact on the mail order business. I think it holds a lot of opportunities for us.

It is also forcing us to become much more flexible and faster. If you look at retail chains that are very successful, they offer a complete new assortment of merchandise every three to four weeks, so they put the latest trends immediately in the marketplace. In the mail order business, we used to have the problem of not being fast enough, which didn't allow us to

grow as fast as the online market. Now, we have restructured the total process chain in our company, which has enabled us to offer a monthly catalogue featuring fashion trends. We have also restructured our sourcing and production processes, which are up by 75%, so we can very quickly deliver the actual assortment featured.

B: How are you expanding your online business?

Dr Otto: In Germany, besides shopping online with PCs, we have mcommerce which allows a customer to view a total assortment from our catalogues on their mobile phones and place an order. In Japan, we have mobile phone technology that allows users to scan in a picture or number of a product in a catalogue, and send in their order. This has enormous potential and we will be expanding this know-how in other countries soon. We have also started cooperation with Microsoft's interactive television system, and their new Vista software for online shopping. Of course others will try to compete with us in these areas, but the point is, we have a first-mover advantage with many of these new technologies, which maintains our advantage over our competitors.

B: Do you expect your online business will eventually replace your catalogue sales?

Dr Otto: The catalogue business will continue to exist and the ecommerce side will complement it. Both will be important for our customers, because they will want to decide when and where they place an order. In many cases, we offer three sales channels – retail stores, catalogues and ecommerce – and we've found that a customer who uses two or even three channels tends to have higher than average sales and repeat orders than a customer who only uses one channel.

B: You have been expanding aggressively into new markets around the world; has this created new challenges for the business in terms of finding designers, styles, sourcing, etc?

Dr Otto: Basically, I would say no. Fashion is getting more and more international, with successful designers making a name for themselves in Paris, London, Tokyo, and Hong Kong. There is a small share of fashion that fills niche markets, but the majority is increasingly international. Fashion magazines, movies, fashion shows and so on are making people better informed about what is going on in the fashion world faster than ever before. Look at the Fashion Channel, you can watch it all over the world. So I would say tastes are becoming more international.

B: You constantly stress the best quality goods and service to each and every client. Given that your sourcing and logistics operations span the world, how do you manage this with so many links in the value chain between the supplier and customer?

Dr Otto: You cannot instil quality by relying on inspection in Germany, or England or France, etc., you must make sure quality penetrates down into every stage of the process. You must work closely with manufacturers to let them understand very clearly what you need, and you must have a system in place that will not allow anything to fall through the cracks.

As a group, we pride ourselves on always having best of class systems, and it is very important that we can share these systems with our international partners. These ensure we manage expectations. How do you make sure that an individual customer's expectation is communicated to all the clients involved in the process? We have put a lot of effort into being best of class in business-to-business platforms among our clients and suppliers so that everybody knows their expectations, and they all know what to do and

when to do it. And because of this, we can deliver orders to very specific times and very quickly.

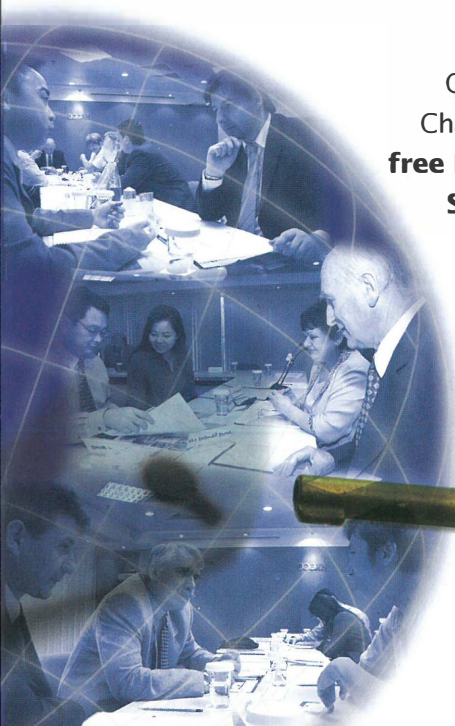
B: You are a strong advocate of corporate social responsibility (CSR) and sustainable development; do these influence your decision on which suppliers and partners to work with?

Dr Otto: Yes, we have a very clear criteria for ensuring that products are environmentally friendly and that they are produced in an environmentally friendly way. We also have very clear requirements in terms of social standards. Before we start cooperation with any manufacturer, we tell them what and why we need them to satisfy certain requirements, and run an audit on them – of course we do this in the spirit of cooperation, rather than policing. We find that in many Asian countries, we need to provide training to enable suppliers to meet our benchmarking, after which over 90% can meet our requirements.


B: But surely this pushes up you costs?

Dr Otto: Yes, but on the other hand, in many countries around the world there is a growing

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awareness of CSR and environmental issues. Many NGOs are putting pressure on companies who are not practicing CSR. The financial world is also addressing these topics more and more, with the Dow Jones having a Sustainability Indexes, and big rating companies looking at these issues not because they are environmentally friendly, but because they see companies as a risk if they are not behaving environmentally responsibly. Consumers also want to consume without feeling guilty. We have been doing this since the 1970s, and in 1986 it became ingrained as part of our corporate philosophy. This gives us an advantage over companies who are not taking CSR seriously – you could say it is a kind of added value.

Also, when you talk about being socially responsible and environmental issues, there are many misconceptions that this must cost money. Unblocking fire exits and making sure workers have good access to hygiene are basic issues which some manufacturers sometimes overlook. In the manufacturing process,

such as the production of textiles for example, a lot of chemicals are used in the production process. We use only harmful-free chemicals, which might be slightly more expensive than others, but if you take into account the cost of dye to the actual product, the so-called “extra” cost is minimal. A lot of manufacturers think you have to pay more if you want to change anything. We have found that manufacturers who are socially and environmentally responsible tend to be better organized, and as a result also provide better quality and greater efficiency. So rather than constraining a manufacturer, it makes them more efficient, they produce better quality goods, and so of course earn more profit.

I always tell manufacturers that social and corporate responsibility is an investment in their future. For consumers, they see it as added value if their product has been produced in an environmentally friendly way. But in the future, this will be a must, because consumers will not buy a product which is not produced this way. ✪

歐圖集團 (Otto Group) 是全球最大的郵購公司和全球第二大的網上零售商。集團主席兼行政總裁歐墨修博士上月來港，慶祝公司成立 40 周年，並在百忙中抽空接受本刊總編輯麥爾康訪問，暢談公司業務和未來路向。下文乃當天訪問的內容精華。

問：隨著電子商貿的出現，曾有人預言傳統零售商和郵購公司將被淘汰。對於這些預測，你最初有什麼想法？

答：我想如果互聯網並不存在，我們便要想法子把它發明出來。對我們來說，互聯網提供現代和另類的銷售途徑。當互聯網發展起飛時，我們已擁有現成物流系統的優勢，不像新成立的網上公司那樣要由零開始。因此，我們可即時利用這種嶄新的銷售渠道。電子商貿和流動商貿的勢頭仍強，對郵購行業有重要影響，相信會為我們帶來大量機遇。

另一方面，互聯網的出現迫使我們提高靈活性和效率。一些成功的零售連鎖集團每三、四個星期便有新系列的貨品推出，它們能夠緊貼市場潮流。但郵購公司每每在轉換貨品方面的速度較慢，未能趕上網上市場的步伐。如今，我們已把公司流程重整，每月推出新目錄，介紹時裝潮流。我們還改進了公司的採購和生產程序，效率大大提高了 75%，讓我們可盡快發售各種最新貨品。

問：你們擴展網上業務的情況怎樣？

答：在德國，顧客可透過流動電話瀏覽我們的產品目錄和訂購貨品；在日本，顧客可利用流動電話掃描目錄內的貨品圖片或編號，並發送訂購資料。我們很快便會把這些結合流動科技的服務擴展到其他國家。另外，我們已開始與微軟的互動電視和新推出的 Vista 軟件合作，以提供網上購物服務。當然，其他公司會設法與我們競爭，然而，我們經常在這類新科技方面早著先機，故仍具優勢。

問：你認為傳統的零售業務將會否被網上購物業務所取代？

答：郵購業務會繼續存在，並由電子商貿所補足。對顧客而言，這兩種服務都重要，以便他們何時何地都可以訂購貨品。很多時候，我們會透過三種渠道銷貨（零售、郵購及電子購物）。我們把採用兩至三種渠道與只鍾情於一種渠道的兩類顧客作比較，發現對前者的平均銷售較高，他們重視訂購的情況也較多。

問：你積極在世界各地拓展新市場，並聘在物色設計師。風格、採購和製造等方面，有否遇到新挑戰？

答：基本上沒有。時裝日趨國際化，成功的設計師在巴黎、倫敦、東京和香港都能闖出名堂。針對個別市場的時裝產品只屬少數。透過時裝雜誌、電影、時裝表演等渠道，人們能更快得知時裝界的最新潮流和資訊。電視上更有時裝頻道，世界各地都收看到。所以，我認為品味已日漸國際化。

問：你經常強調為每位顧客提供最優質的貨品和服務。貴集團的採購和物流業務遍佈全球，介乎供應商與顧客之間的價值鏈多不離散。你是如何做好管理的？

答：你不能倚賴德國、英國或法國等地的品檢制度。你必須確保每個程序都注重品質，要與生產商緊密聯繫，讓他們清楚瞭解你的要求，更要定下制度，避免有任何差池。

我們擁有出色的國際系統，而且是頂級的可共用系統，集團對此引以為傲。怎樣確保程序涉及的所有客戶都瞭解個別顧客的期望？我們致力為客戶和供應商提供一流的商業對商業平台，讓各人都知道應期望什麼，應怎樣做和何時做。因此，我們能夠在特定時間內迅速付貨。

問：你大力提倡企業社會責任和可持續發展，這些原則有否影響你決定與哪些供應商和夥伴合作？

答：有。對於產品的品質和生產過程，我們有一套清晰的環保準則。在社會責任方面，我們也有清晰的要求。我們與任何生產商合作前，會先說明我們的要求，與及解釋背後原因，並會查核廠商之表現，我們著重的是合作，而非強逼它們遵從政策。在很多亞洲國家，我們需要為供應商提供培訓，使其產品達到我們的基準要求。供應商受訓後，逾九成都能符合我們的要求。

問：這些不是會提高成本？

答：沒錯，但另一方面，全球許多國家正日益關注企業社會責任和環保，很多非政府組織對沒有履行企業社會責任的公司施壓。金融界亦越來越重視這些課題；杜瓊斯設立了可持續發展指數，一些大型評級公司的著眼點並非環保，但他們認為未有承擔環境責任的企業帶有風險。消費者亦不希望成為破壞環境者或忽視社會責任者的幫凶。我們在社會責任方面的工作，早於 70 年代已開始，至 1986 年這正式成為我們企業宗旨的一部分。對比沒有正視企業社會責任的公司，這是我們的一項優勢，也可說這是給集團增值的一個因素。

很多人誤以為承擔社會責任和實行環保必要花不少錢。其實，保持走火通道暢通無阻和工作環境衛生，是廠商經常忽略的細節。在生產過程中（例如生產紡織品），會使用大量化學物質，但我們只會使用無害的化學物質，可能略貴一點，但計入實際的漂染成本，所謂的額外成本其實不多。很多生產商以為，要改變便等於要多付金錢。然而，我們發現對社會和環境盡責的生產商往往組織較佳，因此其產品質素更好，效率也更高。由此可見，履行社會和環保責任非但不會對企業構成壓力，更會令他們的效率和產品質素有所提升，從而增加利潤。

我常對生產商說，企業社會責任是對未來的投資。消費者現視環保製造的產品為一種增值，但環保生產會是未來的必然趨勢，消費者將拒絕購買以非環保方式製造的產品。✿

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All lavera and LAVERÉ skincare products are clinically certified as being truly organic, says Mrs Bonnekamp. Bonnekamp 女士說：「lavera 及 LAVERÉ 全線護膚產品均經過認證，證實所有成份皆屬天然和有機。」

Certified Organic Skin Care from Germany **lavera** 德國認可有機

當你經過超市或藥房的護膚品部，總會見到琳瑯滿目、不同種類和品牌的護膚產品滿佈貨架。由噴霧、乳霜以至乳液，每樣產品都聲稱具有出色的護膚美容功效。

Nelion Limited 總經理 Petra Bonnekamp 說：「在這方面，香港與外國仍有很大分別。一些公司會自吹自擂，誇大產品功效，然而消費者對這些品牌及其產品卻鮮有懷疑。」

許多產品更打出有機和純天然成份的旗號，以吸引追求健康生活的消費者。

她解釋：「我最初來香港時，市場上只有幾家有機產品店。現時，一般超市和百貨店已有許多有機產品供應。不過，單是進食有機食物，並不足夠，因為你每天使用的沐浴露或唇膏等護膚品，也會令身體接觸大量化學物質。」

Nelion 公司在香港獨家引入 lavera 及 LAVERÉ 有機護膚產品。其產品的純天然成份和成效均經過國際認證。Bonnekamp 女士表示，在歐洲和日本，消費者已趨向選購符合認可標準的有機護膚產品，預料這股風氣將會吹至香港。

lavera 及其姊妹品牌 LAVERÉ 旗下現有護膚及美容產品系列多達 10 個，已推出的產品超過 220 項，由防曬以至抗衰老產品，式式俱備。所有產品的純天然成份和成效，均經過國際權威組織驗證。

該公司於 1987 年在德國創立，創辦人 Thomas Haase 自兩歲起患上濕疹，當時醫學界對這種皮膚病仍缺乏認識，一般護膚品及藥膏的效用亦不大，故他自青年時已開始致力研究另類護膚用品。目前，lavera 已躋身全球五大合乎檢定保證標準的有機護膚品牌之列。

Bonnekamp 女士說：「除了確保產品成份不會對極敏感的肌膚(例如濕疹或過敏皮膚)造成不良反應外，產品包裝用料亦經過嚴格挑選，以防產生化學污染。所有產品均經德國 BDIH 協會驗證，證實內含有機成分。lavera 及 LAVERÉ 這兩個品牌，亦在產品、革新、配方及包裝上獲得多達 350 個獎項。」

儘管白種人與亞洲人的膚質有別，產品於 2004 年登陸日本市場後深受歡迎。Bonnekamp 女士表示，雖然這兩個品牌的護膚品於今年 7 月始推出香港市面，但已迅速累積了一批忠實支持者。

目前，公司尚未把全部產品引進香港。LAVERÉ 的全線產品現已在 Harvey Nichols 有售，而 lavera 的 FACES、防曬、Body SPA 沐浴露及潤膚乳系列，則在屈臣氏 pure beauty 發售。專適合過敏及濕疹人士使用的 Neutral 系列產品亦會於 9 月份推出市面。Bonnekamp 女士計劃由目前直至明年底，每月都會有新產品陸續登場。

愈來愈多消費者知道護膚品所含的某些化學物質並不適合敏感性皮膚，加上人們更講求健康生活，Bonnekamp 女士深信經驗證有機護膚產品的市場甚具增長潛力。



If you've cruised the skin care aisle at the supermarket or drugstore lately, you know the choices seem almost endless. Sprays, creams and lotions promise miraculous results for their hopeful users.

"Hong Kong is still in a very different position from other countries in that companies can advertise saying pretty much what they want to and people do believe these claims without looking behind the brands," says Petra Bonnekamp, General Manager for Nelion Limited.

Many also claim to be made from completely natural ingredients to catch the health conscientious consumers discovering organic products.

"When I came to Hong Kong there were very few organic groceries available here. Now general supermarkets and markets have a wide selection," she explained. "But you cannot just eat organic food and say you are healthy when you are putting hundreds of chemicals on your body every day from shower gel in the morning to lip balm throughout the day."

Nelion is the sole importer in Hong Kong for lavera and LAVERÉ organic skincare products, which are certified as truly organic and proven to be effective. Mrs Bonnekamp said she expects consumer trends to follow similar patterns in Europe and Japan where people are increasingly looking to certified organic products to pamper and protect their skin.

Certified organic, lavera, natural skin care line, and its sister brand LAVERÉ, currently have 220 products covering 10 lines, from sun protection to anti-ageing.

The company was founded in 1987 in Germany by Thomas Haase, who has suffered from eczema since he was 2 years old. When he was young, this skin

disorder was not well understood and the usual cosmetic and medicinal creams did little to relieve his condition. As such, he began working to develop alternative skin care creams. Today, lavera ranks as one of the five biggest certified organic skin care brands in the world.

"Besides ensuring that what goes into these products will not cause any adverse reaction to highly sensitive skin, such as people with eczema or allergies, even the packaging is carefully selected to avoid any chemical contamination," Mrs Bonnekamp said. "All these products are certified as organic by the BDIH foundation in Germany. They have also won 350 prizes for products, formulations, innovation, and packaging."

Although Caucasian and Asian skin types are different, the products are proving to be very popular in Japan, where the line was launched in 2004. Although the products have only been available in Hong Kong since July this year through, Mrs Bonnekamp said they already have a loyal following.

Not all products or lines are currently available in Hong Kong. At the moment, LAVERÉ's full line of products is available in Harvey Nichols, whereas lavera Faces, Sun Protection, Body Spa shower gels and body lotions are available at Watsons' Pure Beauty. In September the company launched Neutral, a range specially developed for allergy and eczema sufferers, and Mrs Bonnekamp said she plans to launch other new products in Hong Kong monthly through to the end of next year.

As awareness of the effects that certain chemicals contained in some skin care products can have on people with sensitive skin increases, coupled with a desire for a healthier lifestyle, Mrs Bonnekamp is confident that demand for certified organic skin care products will also grow. ❀



Putting Data to Work for Your Business

By Darren Chan

Irish dramatist, novelist and poet, Oscar Wilde once said, "It is a very sad thing that nowadays there is so little useless information." He couldn't have been closer to the truth, with annual structured and unstructured data volumes increasing 800MB for every man, woman and child on earth, according to a UC Berkeley study "How Much Information?"

So it's hardly surprising that data storage now accounts for more than 15% of the average IT budget and that costs are rising. It's also widely acknowledged that less than 50% of disk-based storage is used efficiently. We may be producing and storing more data, but we have yet to be effective managers of it. This is a potentially catastrophic situation, with access to current and historical data central to every decision and process, whatever the industry.

Banks need data to understand branch profitability, credit risk management and to counteract money laundering. Insurance carriers quickly need records to handle claims in the wake of a disaster. Governments need to fuse their intelligence to combat crime and terrorism, as well as to enhance their policing effectiveness. In healthcare, disease management, patient safety and the rise of predictive medicine all drive the need for data and information. Access to patient data literally is the difference between life and death in a medical emergency.

Varied and complex challenges

The surge in the value, volume and criticality of data is outpacing IT's ability to collect, store and manage it by traditional means. Compliance with stringent regulatory requirements and audit procedures are also rising up the corporate agenda. With more than 20,000



JAMES QUINN/KRT

data conservation regulations worldwide, we must ask if organisations are able to effectively access and gain insight from the information once it has been stored.

The first step to answering this is realizing that not all data are created equal. The value of data to a business operation changes over time. An urgent e-mail today is no longer as time sensitive or important 28 days later. A productivity file is at its most valuable only after several weeks of implementation. Other pieces of information may need to be recovered within a statutory period. The fact is we can all live with some information being accessed more slowly.

善用數據協助業務發展

陳滿陶

So companies can no longer afford to treat all data as the same. They need to align their IT investment with the value of the information.

The ILM evolution is here

Historically, the need to retain information resulted in a “buy more storage” mentality. However, this approach has only served to increase overall storage management costs and complexity. Security issues and document conservation regulations are forcing organizations to face the fact that they simply do not and will not have the resources or the space to store all documents in a non-prioritized manner. More than ever before organizations need Information Lifecycle Management (ILM) and the tools to implement it.

ILM is the process of managing information – from creation through its useful life, to its eventual destruction – in a manner that aligns storage costs with the changing business value of information.

ILM helps businesses manage information and determine how it should be managed based on content, rather than migrating data based on technical specifications. This approach can result in more responsive management, and offers a business the ability to retain or delete information in accordance with business rules. It also provides a framework for a comprehensive enterprise content management strategy which can help reduce the total cost of ownership and support data retention and compliance policies.

In order to effectively implement ILM, businesses need to determine how information is created, how it ages, how it is modified, and when it can be deleted. ILM segments data according to value, which can help create an economical balance and sustainable strategy to align storage costs with businesses objectives and information value. The adoption of ILM technologies and processes turns that strategy into a business reality.

How ILM works

At its core, the process of ILM moves data up and down a path of tiered storage resources, including

high performance, high-capacity disk arrays, lower-cost disk arrays such as serial ATA (SATA), tape libraries and permanent archival media where appropriate.

Yet ILM involves more than just data movement; it encompasses scheduled deletion and regulatory compliance as well. Because decisions about moving, retaining and deleting data are closely tied to application use of data, ILM solutions are usually closely tied to applications.

Taking control of information

ILM has the potential to provide the framework for a comprehensive, information-management strategy, and helps ensure that information is stored on the most cost-effective media. This helps enable administrators to make use of tiered and virtual storage, as well as process automation. By migrating unused data off of more costly, high performance disks, ILM can reduce costs to manage and retain data. On a practical level, it can also improve application performance while reducing backup time and easing system upgrades.

IT systems utilizing ILM feature significantly streamlined data management, with the ability to grow as business and information management needs increase. But more importantly, they help businesses quickly respond to client or internal information demands.

In order for a business to run efficiently, it needs fast access to its stored data. With data volumes increasing rapidly and regulations mandating access to larger volumes of integrated information, managing data throughout its lifecycle is not a “nice-to-have” – it is a business necessity. By planning and managing information in this way, businesses’ data storage investment can be turned into a competitive advantage. 🌸

Darren Chan is Business Manager, System z and System Storage, Systems and Technology Group, IBM China/Hong Kong Limited.

著名愛爾蘭文學家 Oscar Wilde 曾說過：「現今無用資訊少之又少，令人惋惜。」昔日文學家的名句今日看來愈發準確。根據 UC Berkeley 的「How Much Information?」研究顯示，現時世界上不論男女老幼，每人製造的有組織或缺乏組織的數據量每年遞增多達 800MB。

如得知這個研究結果，便不會對數據儲存開支趨勢感到驚訝。資訊科技預算平均佔公司整體超過 15%，且不斷上升。很多用戶知道他們只利用了少於半數的硬碟容量。雖然我們製造和儲存大量的數據，但並不表示我們有效地管理，因各行各業正倚仗新舊數據作決策及日常處理用途。

分析銀行分行盈利，妥善管理信貸風險和打擊洗黑錢活動都需要數據。保險公司在處理賠償、政府打擊罪案、進行反恐活動及改善施政亦要數據支持。醫護界人士在控制疾病、保障病人安全和研究預防性藥物時固然不可缺少數據，讀取病歷拯救病人的工作更生死攸關。

處理繁複數據的挑戰

傳統資訊科技部門收集、儲存及管理數據的方法，實在無法配合數據增長速度，和反映它的重要性及價值。嚴苛的司法要求及核數程序亦成為企業關心的議題。當超過 20,000 條數據保存法案在全球泛濫時，機構必需肯定能有效讀取已儲存的資料，及從中得到啟示。

要迎接這些挑戰，首先要明白所有數據並非同出一轍，其商業價值會隨時間而改變。今日緊急送來的電郵一個月後可變

得無關痛癢；工作相關檔案亦只在專案實施後數星期內最有價值；部份資料只在法定期限內需要保存。很多資料其實毋須以極速存取。當企業明白這個道理後，便要把資訊科技投資與數據的商務價值掛鉤。

ILM 進化由此起

傳統企業往往陷於不斷購入儲存系統的思維模式，這只會令管理儲存系統更複雜和成本更高。保安問題和文件保存相關法例正逼使機構決策人警醒，他們永無足夠資源及空間，不分輕重地儲存所有文件。機構引入數據生命周期管理 (Information Lifecycle Management, ILM) 及相關工具的需要正逼在眉睫。

ILM 是在符合企業價值和顧及儲存成本的前提下，管理整個製造、應用到銷毀訊息的過程。ILM 幫助企業基於資訊內容作出管理，而非盲目跟從技術規格遷移數據。這種手法可以令企業更靈活應變，按商務原則需要保存或銷毀資料，為企業內容訂立全面管理策略架構，削減整體擁有成本及遵守數據保存和處理的法例。

要有效實踐 ILM，企業要決定製造數據的方式、逾期日子、修改過程及何時可銷毀。ILM 按數據價值作出區分，因而可訂出一個符合經濟準則及能夠持之以恆的策略，在儲存成本、業務目標和資訊價值之間取得平衡。採用 ILM 科技和業務流程則可以把策略付諸實行。

ILM 操作實務

ILM 的主要操作程序涉及性能和成本各異的分層儲存資源，上層使用高速而容量大的磁碟陣列、中層由 SATA 一類成本較低的硬碟組成的磁碟陣列；下層使用磁帶庫和永久備存媒體等組成，數據於過程中在不同階層的儲存資源間上下遷移。

然而 ILM 不只是數據遷移，它還包辦銷毀數據和執行符合數據法例的常規程序。由於遷移、保存和銷毀數據的決定與程式如何應用數據息息相關，ILM 方案一般與應用程式關係密切。


重奪訊息控制權

ILM 可提供一個全面的管理策略架構，保證資訊儲存在最具成本效益的媒體上，幫助系統管理員使用分層和虛擬儲存，並把過程自動化。ILM 不單把閒置數據從成本高昂的高速硬碟移走，減低管理和保存數據的成本，實行 ILM 亦能改善應用程式性能、縮短備份時間和簡化系統升級過程。

使用 ILM 功能的資訊科技系統令數據管理流程更為暢順，並可隨著業務和資訊管理需要增長而擴展，更令企業迅速回應客戶和內部的資訊需求。

企業必需快速存取儲存數據才可高效營運。隨著數據急速增長，繁複的法例強制機構具備存取大量整合數據的能力，數據生命周期管理再不是錦上添花的功能，而是企業必需品。只有這種規劃和管理資訊的方式，才能令企業如虎添翼，獲取數據儲存投資的應有回報。

本文作者陳滿陶是國際商業機器中國香港有限公司系統及科技部 System z 及 System Storage 業務經理




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Fuji Xerox next-generation document management solution helps Newway Karaoke deliver superior service

富士施樂新一代文件管理方案 助 Newway 卡拉 OK 提供優質服務

Newway Karaoke has achieved great success in Hong Kong, and now China and Malaysia, popularizing karaoke by providing a variety of services at affordable prices. With currently 22 outlets they are now expanding further by offering more premium services for high-end consumers.

One of the challenges in increasing the quality and level of services, such as food and beverages stems from the reliance, like many SMEs, on fax machines to communicate with suppliers and head office. This manual intensive process is not only inefficient but can lead to breakdowns in communications when faxes are delayed, or not received.

Procurement Manager at Newway Karaoke, Mr. David Lam, identified digitising documents and communications as the solution. After evaluating vendors for three months observed that only the Fuji Xerox DocuCentre - II C3000 could satisfy their needs.

Using the Fuji Xerox solution allows a purchase order to be sent direct to a supplier and simultaneously send a copy via LAN and FTP to Newway's head office, with just one touch of a button. Any faxes that cannot be sent are automatically saved and resent later. A complete set of record is an advantage for future check-up and saves the complicated document workflow.

Index Search function enable easy access to records, while an Auditron function allows further cost saving by monitoring print, copy, scan and fax jobs. Newway also envisage being able to save on paper costs amounted to HK\$20,000 per year as they digitise more communications and documents.

Fuji Xerox DocuCentre - II C3000 is a multifunction devise with fax/copy/print/scan function. The industry-leading warm up time for this efficient and effective machine is only 30 seconds.

Now, for those Newway outlets which were installed DocuCentre - II C3000 can customise their communications to increase business opportunities by producing colour materials that was only previously available to a few outlets.

Newway Karaoke have also found the Fuji Xerox solution to be extremely user friendly and "the small size of the machine is a particular advantage for SMEs," said Mr. Lam.

Newway 將卡拉 OK 娛樂普及化，讓市民以大眾化價錢享受這種娛樂。除了在香港的業務發展非常成功外，更擴展至中國及馬來西亞市場。Newway 目前有 22 家分店，並正擴展業務，致力進軍高檔服務市場。

Newway 近年來積極提升餐飲的服務質素和水準。而與其他中小企一樣，Newway 各分店需要經常透過傳真與供應商和總公司保持溝通。以人手傳真文件的做法不但效率低，而且不時出現延誤，阻礙有效及即時溝通。

Newway 採購部經理林和忠先生發現，把文件和通訊全面數碼化有助解決問題。經過三個月的考慮和篩選，Newway 認為只有富士施樂全新 DocuCentre - II C3000 文件管理系統最能滿足公司營運所需。



採用富士施樂方案，只需一按鍵，便能把訂貨單直接傳真至供應商，同時經由局部區域網絡 (LAN) 和檔案傳輸協定 (FTP) 檔案夾直接儲存於總公司的主電腦內。任何未能經由傳真完成發送的文件會自動儲存，以待稍後重新發送。一切通訊活動，都有完整記錄，以便日後翻查，簡化複雜的文件流程。

此外，索引搜尋 (Index Search) 功能，可快捷檢索工作流程記錄，而 Auditron 功能會監察打印、影印、掃描和傳真情況，有助節省成本。隨著公司進一步把通訊和文件管理數碼化，Newway 預計每年可在紙張使用方面節省高達二萬多港元。

富士施樂 DocuCentre - II C3000 雖然集傳真、影印、雷射打印、掃描等多種功能於一身，但開機時間卻只需 30 秒，極之方便。

以前，只有少數 Newway 分店有彩色打印及影印設備。如今，已安裝 DocuCentre - II C3000 的分店能按照個別推廣活動而作彩色打印及影印，增加生意機會。

林先生表示：「富士施樂方案易於操作，而且機身小巧，特別適合中小企使用。」

For inquiry, please contact Fuji Xerox
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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.*



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Customs Policies Between Guangdong and Hong Kong

A Hong Kong-Mainland Joint Business Liaison Committee's Trade and Economic Seminar entitled "Customs Policies Between Guangdong and Hong Kong" organized by four major Hong Kong local chambers and the China Council for the Promotion of International Trade (CCPIT), took place on September 15 at the Hong Kong Convention & Exhibition Center. Officials from Guangdong Customs & Hong Kong Customs briefed attendees on new customs policies launched between Guangdong and Hong Kong. An SME panel (above) also had the opportunity to share some of the problems that they have experienced involving customs procedures, and suggested possible solutions.

粵港兩地海關政策

本港四大商會及中國國際貿易促進委員會9月15日假香港會議展覽中心舉辦「香港—內地商會聯席會 2006 經貿研討會」，主題為「粵港兩地海關政策」。粵港海關官員於會上介紹兩地推出的新海關政策。研討會中，一個為中小企而設的討論會(上圖)讓中小企交流在海關程序方面遇到的問題，並建議可行的解決方案。

Americas



Professor David James, Director of the School of Growth, Innovation and Enterprise, Henley Management College, U.K., spoke at the America Committee's roundtable luncheon on September 7 about how market-driving firms review and revise pricing, distribution and segmentation to stay ahead of their competitors. He also suggested how

attendees could adapt these approaches to drive their own businesses (see page 49 for more details).

Robert Goldberg, Consul General of the U.S. Consulate General in Guangzhou, visited the Chamber on September 7 and met with the Chamber's then International Business Director Eva Chow, who briefed him on the role of the Chamber and the business and economic environment in Hong Kong.

Asia / Africa

Nguyen Thi Hong Minh, Vice Minister of Fisheries, Vietnam, led a business delegation to the Chamber on August 17 to meet with members in the marine products sector. Asia/Africa Committee Chairman K L Tam welcomed the visitors and exchanged views with Ms Nguyen on opportunities in the seafood business between Vietnam and China, and the role that Hong Kong can play in providing technical and logistical support.

China



Steve Ng, Partner of Ng & Shum Solicitors & Notaries, summarized at the Chamber's roundtable luncheon on August 24 the new measures relating to legal services unveiled in CEPA IV, and shared his views on the effects of the new measures on Hong Kong and China.

Jusuf Wanandi, Chairman of the Supervisory Board and Member of the Board of Directors of the Centre for Strategic and International Studies (CSIS) in Jakarta, Indonesia, called on the Chamber on August 30 and was received by David O'Rear, HKGCC's Chief Economist. Mr Wanandi, an influential opinion-former in Indonesia, was seeking information on the latest economic trends in Hong Kong.



The Asia/Africa Committee met on September 13

to discuss the possible impact of the ASEAN-China free trade areas on Hong Kong traders. Following the meeting, Albert Lai, General Manager of the Hong Kong Export Credit Insurance Corporation, spoke at the committee's roundtable luncheon on how members trading in Asia can expand their exports and limit their risk to non-payments.



Lai Xiaojia
(photo),
Deputy
Division
Director, and

Catherine Zheng, Deputy Section Chief, from the Foreign-invested Enterprise Registration Division, Guangdong Provincial Administration for Industry and Commerce, briefed members at the Chamber's roundtable luncheon on September 5 about the new measures and procedures included in CEPA IV relating to applications for setting up individually owned firms in the Mainland.

Zhong Min, Chief Representative in Hong Kong & Macau of CCPIT, hosted a welcome lunch for Alex Fung, the Chamber's new CEO, on September 12, and talked about expanding mutual cooperation in the future.

A Chamber delegation met with a study team from the

Ministry of Commerce on September 13 to discuss the impact of ASEAN+1 on Hong Kong.

Europe

Asif Ahmad, Director, Asia Pacific, U.K. Trade & Investment, visited the Chamber on September 4 and met with Chamber CEO Alex Fong. During the meeting, the two discussed the bilateral business relationship between the U.K. and Hong Kong.

Environment

James Graham, Convenor of the Business Coalition on the Environment, hosted a working luncheon on August 16 with Dr WK Chan, Senior Director for Business Policy at the Chamber, Environment Committee Chairman Gail Kendall, and ERM consultant Freeman Cheung, to review Project Clean Air. Mr Graham attended a meeting of the Greater PRD Business Council on September 14 to

give a presentation on the progress of Project Clean Air.

Dr WK Chan, Senior Director for Business Policy at the Chamber, attended a meeting of the Federation of Hong Kong Industries policy subcommittee on September 5 to give a presentation on the Invitation and Response Document on Population Policy produced by the government Council for Sustainable Development.



Chris Morris,
Commercial
Director, Wind
Prospect,

discussed at the Chamber's September 8 roundtable luncheon alternative energy sources, such as renewable energy, to provide clean electricity.

An informal expert group on air pollution convened by HKGCC met on September 11 for the fourth time to assist the Chamber in formulating a policy paper on air pollution.

Industry and SME

Chamber Senior Director Dr WK Chan gave a presentation at the Chamber's roundtable luncheon on August 22 to encourage members to enter the Hong Kong Award for Industries: Innovation and Creativity, of which the Chamber is the key organizer.

Service Industries

Following consultation with members of the Legal Committee and the HKCSI, the Chamber submitted its response to the consultation paper on rights of audience of solicitors in the higher court on September 4. The submission is based mainly on the previous report of the HKCSI Working Group on Legal Services.

The Chamber Retail and Distribution Committee met on September 11 to discuss, among other things, policy issues such as Goods and Services Tax. 🌸

寻宝

Treasure Hunting



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美洲

本會美洲委員會於9月7日舉行小型午餐會，邀得英國 Henley Management College 發展創新及企業學院院長 David James 教授蒞臨演說。James 教授談成功引領市場的企業如何在定價、分銷和供應鏈方面打破常規，從而領先其他對手。他更建議與會者應用這套方針來推動業務發展（詳見第53頁）。

美國駐廣州總領事館總領事 **金瑞柏**於9月7日到訪本會，由本會國際商務總監周紫樺接見，並向其介紹本會角色及香港的營商和經濟環境。

亞洲／非洲

越南漁業部**阮氏鴻明**於8月17日率領商務代表團到訪，與來自海產業的會員見面。亞洲／非洲委員會主席譚廣濂歡迎代表團成員，並就中越兩地海產業的機遇，以及香港在技術和物流支援方面可扮演的角色與阮女士交換意見。

印尼雅加達策略及國際研究中心監督委員會主席兼董事會成員 **Jusuf Wanandi**於8月30日

到訪，由本會首席經濟師歐大衛接見。**Wanandi**先生的意見在印尼甚具影響力，此行讓他瞭解到本港最新經濟趨勢。

亞洲／非洲委員會於9月13日開會討論東盟—中國自由貿易區對香港貿易商可能構成的影響。會後，香港出口信用保險局總經理**黎貴炳**為委員會舉辦的小型午餐會作演說，談從事亞洲貿易的會員應如何擴展出口及減低收帳風險。

中國

吳少鵬律師事務所合夥人 **吳少鵬**出席本會8月24日舉行的小型午餐會，簡介CEPA第四階段下有關法律服務的新措施，並談新措施對香港和內地的影響。



廣東省工商局外資處副處長 **賴小嘉**及副科長 **鄭宇**（圖）出席本會9月5日舉行

的小型午餐會，向會員介紹CEPA第四階段下，有關在內地開設個體工商戶的新措施和程序。

中國國際貿易促進委員會駐港澳代表處首席代表**鍾敏**於9月12日設午宴歡迎本會新任總裁方志偉，席間談及加強雙方未來合作。

本會代表團於9月13日與國家商務部研究小組會面，討論「東盟+1」對香港的影響。

歐洲

英國貿易及投資署亞太區總監 **Asif Ahmad**於9月4日到訪，與本會總裁方志偉會面，討論英港兩地的雙邊商務關係。

環境

香港商界環保大聯盟召集人 **關正仕**於8月16日主持一個工作午餐會，與本會工商政策副總裁陳偉群博士、環境委員會主席簡倩彤博士及香港環境資源管理顧問有限公司顧問張振明一起檢討「清新空氣計劃」。關先生於9月14日出席大珠三角商務委員會會議，講述「清新空氣計劃」的進展。

本會工商政策副總裁**陳偉群**博士於9月5日出席香港工業總會政策小組委員會會議，介紹政府可持續發展委員會發表的

「人口政策誠邀回應文件」。

Wind Prospect 商務總監 **Chris Morris**出席本會9月8日舉行的小型午餐會，探討如何利用可再生能源一類的另類能源作環保發電。

本會召集的**空氣污染專家小組**於9月11日舉行第四次會議，助本會制訂一份有關空氣污染的政策文件。

工業及中小企

本會副總裁**陳偉群**博士在本會8月22日舉行的小型午餐會中介绍本會主辦的「**香港工商業獎——創意獎**」，並鼓勵會員報名參加。

服務業

本會經諮詢法律委員會成員和香港服務業聯盟意見後，於9月4日就《律師出庭發言權諮詢文件》呈交回應文件。回應之意見以香港服務業聯盟法律服務工作小組早前之報告為基礎。

本會**零售及分發委員會**於9月11日開會討論商品及服務稅等政策議題和其他事項。✿

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HONG KONG ECO-BUSINESS AWARDS

香港環保企業獎

Honouring Green Business 企業環保商譽好

Green Innovative Practice Award
環保實踐創意獎

Green SME Award
環保中小企業獎

Green Property Management Awards
(Commercial & Industrial Buildings, Public and Private Housing)
環保物業管理獎(商業及工業樓宇, 公營及私營房屋)



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美國香港電子商會、香港英商會、商界環保協會、香港加拿大商會、香港中華廠商聯合會、消費者委員會、香港僱主聯合會、香港工業總會、香港機械金屬業聯合總會、德國商會、港九電器商會、香港製衣同業協進會、香港物業管理公司協會、香港滌染印整理業總會、香港環保建築協會、香港中小型企業商會、香港中華出入口商會、香港建造商會、香港電器製造業協會、香港電子業商會、香港房屋委員會、香港房屋協會、香港會計師公會、香港房屋經理學會、香港零售管理協會、香港中小企業促進協會、香港中小企業總會、工程及科技學會香港分會、香港華人會計師公會、渣打銀行(香港)有限公司

Goal of the Awards

The Hong Kong Eco-Business Awards are designed to honour businesses in Hong Kong that are committed to environmental management and to educate organisations in the benefits of environmental management.

獎項目的

香港環保企業獎除了獎勵那些致力推行環保管理的香港企業外,也教育各行各業認識環保管理的好處。

Themes

Waste Reduction and **Energy Conservation** with particular focus on **Clean Air** are the main environmental themes for this year. The organisers would like to take this opportunity to inform business sector that every small step taken by them to support the clean-air and waste reduction initiatives in their daily operations can help reduce air pollution and soothe the pressure to the landfills. **The organisers thus increase the weighted scores on the aspects of Waste Reduction, Energy Conservation and Clean Air. Applicant organisations which are outstanding in these aspects in their operations will obtain higher scores in the assessment process.**

主題

「減少廢物」及「節約能源」是本屆環保企業獎的主要環保主題。而「清新空氣」是「節約能源」中的重點。主辦機構希望能透過這些主題,讓香港企業明白只要在業務中的每一個小節上配合,便能減低能源消耗及廢物,更有助減低空氣污染及舒緩堆填區的壓力。主辦機構會在評審標準中加重有關廢物管理、節約能源及空氣質素的評分比例。參賽機構若能在上述主題中有出色表現,將會取得更好的分數。

Activity 活動安排

Date 日期

Green SMEs Day 中小企環保日	18 August 2006 2006年8月18日
2006 Hong Kong Eco-Business Awards Launching Ceremony cum Wastewi\$e Logo Presentation 2006香港環保企業獎開幕典禮暨明智減廢標誌頒獎典禮	6 September 2006 2006年9月6日
Eco-Business Seminars 環保企業研討會	20 & 26 September and 4 October 2006 2006年9月20日及26日、10月4日
Application Deadline 截止申請日期	16 October 2006 2006年10月16日
Preliminary Screening and Detailed Assessment 初步選選和詳細評估	17 October 2006 — Late January 2007 2006年10月17日 — 2007年1月尾
Final Judging 最終評選	March 2007 2007年3月
Awards Presentation 頒獎典禮	July 2007 2007年7月

Wastewi\$e Scheme

明智減廢計劃

Concurrent with the Hong Kong Eco-Business Awards Scheme is the Wastewi\$e Scheme. The Wastewi\$e Scheme aims to commend and recognise waste reduction efforts of commercial and industrial companies and to promote waste minimisation, collection/recycling of recyclables and buying/manufacturing of recycled products.

與「香港環保企業獎」獎勵計劃同時進行的另一項重點活動是「明智減廢計劃」。明智減廢計劃的目的是表揚及嘉許積極消滅廢物的機構,提倡減少廢物量,收集可回收的廢物循環再造,選購或生產含再造物料的產品。

Wastewi\$e Scheme Organisers:

明智減廢計劃主辦機構:



"Hong Kong Eco-Business Awards" logo is designed by the renowned architect Dr. Ho Tao.

「香港環保企業獎」標誌由著名建築師何燏博士設計。

REPLY SLIP 回條 (Please complete and return by fax to HKPC at 2788 5608 請填妥後,傳真至香港生產力促進局 2788 5608)

BU

Yes! Our company is interested in the 2006 Hong Kong Eco-Business Awards, please send us further information on:

本公司有興趣參加2006香港環保企業獎,請惠寄有關資料:

- Green Innovative Practice Award 環保實踐創意獎
- Green SME Award 環保中小企業獎
- Green Property Management Awards (Commercial & Industrial Buildings, Public and Private Housing) 環保物業管理獎(商業及工業樓宇,公營及私營房屋)
- Wastewi\$e Scheme 明智減廢計劃
- Eco-Business Seminars (Free of charge) 環保企業研討會(免費)

Name 姓名: _____ Organisation 機構: _____

Address 地址: _____

Contact Person 聯絡人: _____ Position 職銜: _____ Tel No. 電話: _____ Fax No. 傳真: _____

For further information, please visit the ECC's homepage at <http://www.ecc.org.hk/eco-b> or call the Eco-B hotline at 2788 5619.

如需更詳細的資料,請參閱環境保護運動委員會網頁 <http://www.ecc.org.hk/eco-b> 或電 2788 5619 環保企業熱線。

The U.K. will introduce legislation to secure the 'light touch' regulation of the London Stock Exchange in the event of a takeover, Ed Balls tells members

博雅文對會員表示，英國將引入新法例，以確保即使倫敦證券交易所被收購，其「不苛刻」的規管方針將維持不變。



In a world where once champions of globalization are turning to protectionism to “safeguard” their institutions from foreign influence, Britain’s Economic Secretary to the Treasury Ed Balls says new legislation will be introduced to allay concerns if the London Stock Exchange (LSE) is taken over.

Speaking at a luncheon organized by HKGCC and the British Chamber of Commerce on September 13, Mr Balls announced that the new legislation will enhance the Financial Services Authority’s (FSA) powers to veto rule changes deemed as “disproportionate.”

Companies listed on the London Stock Exchange and investors have been unnerved by a possible £3 billion bid by Nasdaq, which already owns 25% of the London exchange. They fear such a takeover would lead to draconian U.S. regulations being transferred to the City.

Mr Balls said businesses have lobbied him to prevent the London Stock Exchange from

falling into foreign hands following NASDAQ’s interest, but he said turning to protectionism would likely do more harm than good.

“It has been put to me that the right approach is government intervention to protect the LSE from foreign ownership. I reject this argument. This would fly in the face of the traditions that have underpinned the City’s success. A policy of protecting “national champions” would damage, not bolster the interests of London and the U.K.,” he said.

“The government’s interest in this area is specific and clear: to safeguard the light touch and proportionate regulatory regime that has made London a magnet for international business. That has made London an economic asset for the U.K., for Europe, and for countries throughout the world. I can therefore announce today that the U.K. Government will now legislate to protect our regulatory approach.”

Protectionism Not the Solution, says Britain's Economic Secretary

英國經濟事務大臣：保護主義並非解決良方



implementation and avoid unnecessary gold plating” of European legislation.

Some commentators have feared that European directives for greater disclosure in the financial services arena could undermine London's competitiveness and impose unnecessary burdens on U.K.-based financial companies.

“This is an important directive. A common approach to disclosing information about issuers of securities is crucial for efforts to foster growth in the EU and deepen the single market in financial services by better allocation of capital,” he said.

In implementing it in Britain, Mr Balls said the burden placed on companies to comply must be minimal. As a result, most public companies will be excluded from the directive's requirements for notification of the acquisition or disposal of major shareholdings. He also clarified to whom companies are legally liable for disclosures about their finances made under the directive.

“Companies will only have to follow the financial reporting requirements of the directive where their financial year begins on or after January 20, 2007. This will allow a significant number of companies additional time to prepare for the new financial reporting obligations under the directive,” Mr Balls said.

“The City have told me that they want Britain to reject ideological approaches to Europe – in favour of a pragmatic approach that reflects the reality of London as a global financial centre. That is precisely what I am seeking to deliver: a London strengthened as part of a European single market for financial services.”

This legislation will confer a new and specific power on the FSA to veto rule changes proposed by exchanges that would be disproportionate in their impact on the pivotal economic role that exchanges play in the U.K. and EU economies.

“It will outlaw the imposition of any rules that might endanger the light touch, risk based regulatory regime that underpins London's success,” he told members.

“Nothing in this legislation has any consequence for the nationality of the ownership of U.K. exchanges. It will neither make overseas ownership easier or more difficult. We remain open to overseas investment that will continue to be able to benefit from our regulatory regime.”

He also announced that the government would be implementing the Transparency Directive and that this would be done in a way that would lead to “smooth



許多曾經提倡全球一體化的國家，近年紛紛傾向保護主義，以保障本國機構不受外國力量所影響。在這背景下，英國經濟事務國務大臣博雅文表示，英國將引入新法例，以釋除各界就倫敦證券交易所所有機會被併購而引起之疑慮。

博雅文於9月13日為本會與香港英商會合辦之午餐會作演說時提到，新法例將賦予英國證券期貨監察委員會更大權力，可否決「不符合比例」的規例變動。

已持有倫敦證交所25%股權的美國納斯達克證券交易所，有意以30億英鎊收購倫敦證交所，這消息令一眾在倫敦證交所掛牌的上市公司和投資者感到不安，也憂慮一旦併購成事，倫敦便要全面套用美國的規例。

博雅文表示有商企向他提出，要設法避免倫敦證交所落入外國掌控之中，但他認為傾向保護主義更有可能弊多於利。

他說：「我聽過一些意見，指政府應作出干預，以免倫敦證交所的擁有權落入外人手中。我不認同這種看法，它與倫敦一直賴以成功的政策和宗旨背道而馳。推出政策防止『國家機構』被併購，對倫敦和英國都只有害而無益。」

他續說：「英國政府在這方面的態度清晰而明確，確保仍然推行一套不苛刻、調控適度的規管制度，使倫敦得以維持國際商務中心的地位，繼續於英國、歐洲以至世界各地經濟中扮演重要角色。我謹

此宣佈，英國政府將會立法，以確保我們的規管方針維持不變。」

有關法例將賦予英國證券期貨監察委員會新權力：若交易所提出的規例改動，會「不符合比例」地影響其在英國和歐盟經濟體所扮演的核心經濟角色，則英國證券期貨監察委員會有權作出否決。

博雅文對會員說：「倫敦的成功，建基於一套不苛刻、以風險承擔為主的規管制度。新法例將防止任何有可能損害這制度的規例出現，但卻不會左右外國機構併購英國證交所。對於能繼續受惠於我國規管制度的海外投資，我們依然抱持著開放態度。」

他亦宣佈英國政府將落實執行「透明度指令」，以確保歐洲法例之順利執行，同時也避免無謂的繁文縟節。

有評論員擔心，歐洲指令要求金融服務業加強披露，會削弱倫敦的競爭力，並對英國金融企業帶來不必要的負擔。

「這是項重要的指令。公開證券發行人資料是通用的做法，有助促進歐盟市場成長，也能改善資金分配，深化金融服務單一市場的發展。」

博雅文表示，英國實施透明度指令對企業之影響應不大，其中大部分上市公司會獲得豁免，毋須遵從指令中披露收購或出售主要股權之規定。會上，博雅文亦解釋了須依法披露財政的公司，要向何方作出披露。

他說：「凡財政年度始於2007年1月20日或以後的企業，才需要遵從指令之財務匯報規定。因此，大部分公司會有更多時間，為指令之新財務匯報規定做好準備。」

「倫敦社會告訴我，他們希望政府以務實的手法，凸顯倫敦作為環球金融中心之重要性。這正正是我目前努力之方向——強化倫敦之角色，同時令其順利成為歐洲金融服務單一市場的一部分。」

Michael Lintern-Smith (right), Chairman of HKGCC's Europe Committee, presents Mr Balls with a small memento to thank him for his speech.

本會歐洲委員會主席史密夫(右)向博雅文致送紀念品，以感謝其演說。



Market Driving Strategy

By Chloe Lam

Most companies react to market forces, but the really successful ones drive the market

大部分公司努力跟從市場方向，但真正成功的企業，卻會引領市場，創出潮流。



Why are some of the biggest global businesses struggling to survive, while other young start-ups seem to be dictating market and consumer trends?

This was one of the questions well-respected business lecturer Prof David James put to members at the Chamber's roundtable luncheon on September 7. He cited the music industry as a classic example of how failure to meet consumers' demands and expectations can very quickly leave a business gathering dust.

"Consumers are in the unique position of dictating how they want products and services delivered, and the Internet has been instrumental in shaping this evolution," he said. "Companies that are alert to new trends will be the ones that shape the future direction of their sector."

Professor James, who is Director of the School of Growth, Innovation and Enterprise, Henley Management College, U.K., explained that before the Internet became a distribution network for CDs, getting music from an artist to consumer involved a small army of people following a rigid supply chain. However, the advent of powerful PCs that allow musicians to write, compose, record and even distribute their music independently, has had profound implications on the industry.

Apple's iPod has practically overnight redefined the music industry's manufacturing, supply and distribution strategies, he said. Most music companies have already reconfigured their marketing channels and sell their songs as digital downloads, which cuts out the expensive and slow CD manufacturing and distribution link in the supply chain.

Businesses need to give customers what they want, not what they think customers should buy, says Prof James. James 教授表示，企業要知道顧客需要，而並非設想顧客應買什麼。

He argues that the experience of the music industry can be applied to most industries.

“Many companies spend thousands of pounds gathering market intelligence, disseminating it across functions and regions, but what do they do with it? They sit on it until their competitor moves and react with a counter move,” he explained. “These are market-driven companies, and because they are always reacting, they are always trying to catch up, so obviously it is a constant battle for them to stay in the race with their competitors.”

Successful businesses understand their customers and fulfill their needs. Nokia, which over a decade and a half ago conducted market research on how 9-year-old children saw the future, is now delivering those expectations to those same children who are now its 23 to 24-year-old customers.

“Who produces the most cameras in the world?” Prof James asked the audience.

“Canon? Nikon? Sony ...?” members replied.

“Nokia,” he answered. “Almost every phone that Nokia now produces includes a camera.”

What Nokia and Apple have in common is that they have changed the rules of the

game. They have destroyed industry segmentation, because that is what their customer research told them their customers wanted, he added.

Prof James suggested companies that are looking to break out of being market led, into market drivers, sit down and carefully answer the following questions:

1. What could you do to drive your market in a direction that could help your business? What would it take to successfully implement these initiatives?
2. What could your competitor do to drive your market (customers, competitors, partners etc) in a direction that could hurt you? How would you respond to these actions?

Most businesses' lists result in what they can do for their customers, and what products, services, prices their competitors can provide better than they can do as the threat. Ironically, he said it is amazing how many people realize this, but fail to do anything about it.

“No one is ever as shocked and surprised as when the inevitable occurs,” he concluded quoting Internet guru Paul Baren. ✨

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HKGCC

Hong Kong General Chamber of Commerce
香港總商會 1361

引領市場之道

林卓怡

當一些大規模的環球企業仍在掙扎求存，為何一些新進企業卻能獨步市場和引領消費潮流？

英國 Henley Management College 發展創新及企業學院院長 David James 教授為本會9月7日舉行的小型午餐會作演說時，向會員提出上述問題。他指出，不能滿足消費者需要和期望的商品，很快便會被冷落，更以音樂行業的變化來作說明。

他說：「消費者的位置是獨特的，他們可以主宰市場上出現什麼產品和服務。互聯網的普及，有助演變之形成。潮流觸覺敏銳的企業，會塑造行業的未來方向。」

James 教授解釋，在尚未有網上發行唱片的時代，唱片由製作以至到達消費者手中的過程，必要涉及一批業內從業員，還要通過一串缺乏彈性的供應鏈。自從功能豐富的先進個人電腦出現後，音樂人可自行創作、編曲、錄音，甚至發行，這轉變對音樂唱片業影響深遠。

蘋果 iPod 的出現，幾乎在一夜間把音樂行業的製作、供應及發行策略改寫。大部分唱片公司改變了市場推廣渠道，透過下載方式在網上銷售樂曲，把昂貴又緩慢的鐳射唱碟生產及發行程序省掉。

他認為唱片界的經驗適用於大部分其他行業。

他解釋：「很多公司花不少錢搜集市場情報，並在不同場合和地區發佈這些資料，然而，它們有甚麼行動？沒有，直至對手真正有所動作時，它們才想法子還擊。這些公司被市場所主導，它們要不斷追趕市場潮流，唯有這樣，才能力保不落後於人。」

成功的企業瞭解顧客，並能滿足他們的需要。諾基亞在大概 15 年前進行了市場研究，調查 9 歲兒童對未來的想法。當年的兒童如今成了 23、24 歲有消費力的年青人，而諾基亞目前的產品，正能滿足他們兒時的願望。

James 教授問與會者：「全球哪家公司生產最多相機？」



MBR/KRT

會員試著回答：「佳能？藝康？還是新力……？」

他說：「是諾基亞。諾基亞目前生產的手機，幾乎每部都內置相機。」

他續說，諾基亞和蘋果的共通之處，在於兩者都改變了遊戲規則，把行業的流程和分野改寫，而當中意念，正是來自它們的客戶意見調查。

James 教授提出建議，若企業有意打破市場常規，不妨好好坐下來，細心回答以下問題：

1. 若要引領市場朝著對貴公司有利的方向發展，你會怎樣做？需要哪些條件才能成功？
2. 若你的競爭對手要引領市場（顧客、競爭對手、合作夥伴等）朝著對貴公司不利的方向發展，他們會怎樣做？而你又會有什麼反應？

大多數公司的答案，都列出它們能為客戶做的事，以及競爭對手足以構成威脅的產品、服務和價格。諷刺的是，很多公司雖然心裡清楚，卻沒有任何行動。

他引述互聯網權威 Paul Baran 的話作結：「最令人震驚的，莫過於不能避免的事終於發生。」

Population Policy Forum Discusses Enhancing Our Population Potential



Is there any mismatch between our population and the needs of our economy? Have you found it difficult to hire quality employees? Should we devote more effort to looking after “our people,” or improving “our workforce”? Faced with an ageing population, should we extend the working life, or import more youngsters?

These are just some of the questions that Dr Peter K S Pun from the Council for Sustainable Development threw out for members’ input on its latest round of public consultation on what Hong Kong should plan for in the coming years at the Chamber’s roundtable luncheon on September 15.

In the past few decades, Hong Kong has undergone significant economic development from a low-value-added and labour-intensive production mode to high-value-added and service-oriented activities. Without natural resources, our key strength is human capital.

However, the population structure in the territory has also been changing and is beginning to put pressure on our future economic growth. These stem from a combination of factors, for example, low fertility rate, extended life expectancy, movement of talent and changing dependency ratio, which could result in a shrinking labour force, ageing population, relocation of talent, and declining dynamism in society.

Members shared their thoughts on these concerns with Dr Pun, and the overall message which resulted from the discussion is that people want a better quality of life, which they believe is crucial for Hong Kong to retain, and attract talent. To make your views heard, fill in the council’s survey online at <http://www.susdev.org.hk/en/index.asp> ✿

如何提升本港人口潛力

本港人口能否應付經濟發展之需要？市場上，是否難以聘到優秀的員工？我們應更著力照顧「本地人」的需要，還是提升「本地工作人口」的質素？面對人口老化問題，我們應延長工作歲月，抑或引進更多年輕人才？

可持續發展委員會潘國城博士出席本會9月15日舉行的小型午餐會，並向會員提出以上連串問題。可持續發展委員會最近展開新一輪公眾諮詢，誠邀市民大眾參與討論香港的可持續發展人口政策。

近幾十年，香港經歷了重大的經濟轉型，由低增值及勞工密集的生產模式，轉變為高增值及服務型經濟。由於香港缺乏天然資源，人力資源成了我們的主要優勢。

然而，本港人口結構一直變化，並開始對未來經濟發展構成壓力，這是眾多因素互為因果所造成的，例如生育率低、壽命延長、人才流動及撫養比率改變等，會導致勞動人口減少、人口老化、人才外流和社會活力下降。



MARY LOU NOLAN/KXT

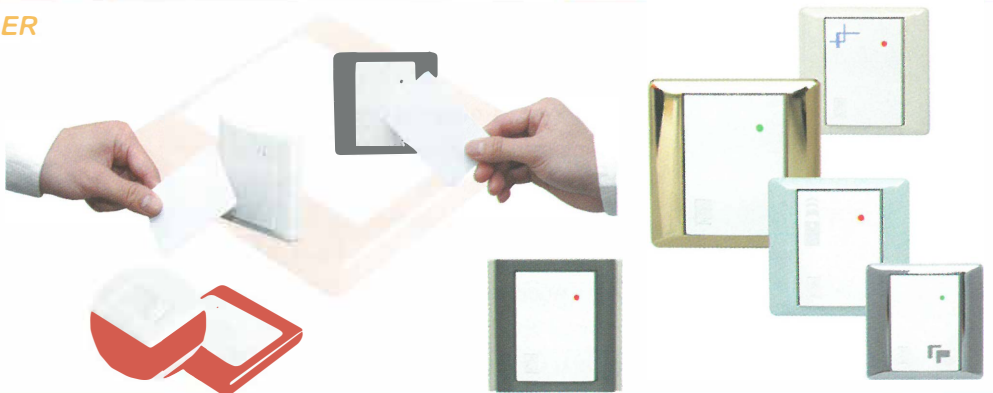
會上，不少會員與潘博士分享對問題的看法。總結當天討論，與會者普遍希望提高生活質素，並認為這是香港保留和吸引人才的關鍵所在。如對香港的人口政策議題有任何看法，歡迎登入 <http://www.susdev.org.hk/en/index.asp> 填寫網上問卷，表達你的意見。✿

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Mainland and international dignitaries officially open the 10th China International Fair for investment and Trade on September 8.

一眾中外政經名人於9月8日為第10屆「中國國際投資貿易洽談會」開幕儀式主禮。

A 13-member HKGCC delegation visited Xiamen from September 7 to 9 for the 10th China International Fair for Investment and Trade (CIFIT), organized by the Ministry of Commerce and Xiamen Municipal Government. The delegation was led by Chamber Deputy Chairman Dr Lily Chiang, China Committee Chairman Alan Wong and Vice Chairman Y K Pang.

China's Vice Minister of Commerce Ma Xiuhong said in her speech at the opening ceremony on September 8 that the fair has grown significantly since the government initiated the idea 10 years ago in line with China's opening-up measures to tackle the economic challenges created by the Asian Financial Crisis.

Over the past decade, CIFIT has developed into a large-scale investment promotion event thanks to the full support from state leaders and organizing bodies, both local and internationally, she said. The fair draws

foreign investments into China and facilitates domestic enterprises to invest overseas, and as such is a two-way investment platform with significant global influence. Each year, over 10,000 foreign investors from over 100 countries attend the fair. An estimated 40,000 Mainland businessmen also attend. The fair also provides a business matching platform for over 10,000 investment projects, she added.

Madame Wu Yi, Vice Premier of the State Council and Member of the Political Bureau of the CPC Central Committee, delivered a keynote address at the International Investment Forum, the highlight of CIFIT, on September 8.

Madam Wu said that China will stick with its existing opening-up policy, and listed the Mainland's remarkable achievements since it

Chamber Study Mission to Xiamen

總商會廈門考察團

implemented its economic reform. The Central Government is now focusing on improving the quality, quantity and structure of foreign investment, she explained, adding that promoting foreign investment in the western hinterland and the northeastern regions was an important policy. She encouraged labour- and resource-intensive industries and the processing trade in the east of the country to consider moving to the mid-western part of China. Also, China plans to develop itself into an outsource service hub by taking advantage of its huge talent pool.

During the Chamber's private meetings with Mainland officials, Vice Minister of Commerce Liao Xiaohu told members that China will open its markets further and pursue targeted foreign investments more proactively. He also exchanged views with delegates on the implementation progress of CEPA and further liberalization under the arrangement, among other topics. He hoped that the HKSAR Government and business community will continue to support trade and economic exchanges between the Mainland and Hong Kong through participation in events like the CIFIT, and other trade and investment fairs in the country.

The Chamber's delegation also met with a number of other Mainland officials. These included: Liang Yiping, Chairman of the Fujian Committee, the

Chinese People's Political Consultative Conference (CPPCC); Lou Xiaodong, Deputy Secretary General of Zhejiang Provincial Government; Qin Dewen, Vice Chairman of the Anhui Committee, CPPCC; and Yang Taibo, Vice Governor of Hunan Province. During their meetings, Dr Chiang pointed out that Hong Kong's inclusion in the Mainland's 11th Five-Year Plan this year suggests that Hong Kong should enhance cooperation with other regions and cities in China. Besides investments, Hong Kong's service sector can also expand exchanges of professional talent between Hong Kong and the Mainland, she suggested.

This year, CIFIT attracted 12,650 overseas visitors from 113 countries and regions overseas, and 149 delegations from Fortune 500 Companies and world-renowned enterprises.

According to statistics provided by the organizer, 1,068 investment projects were signed during the fair, involving a total investment of US\$21.656 billion and foreign investment amounting to US\$15.076 billion. A total of 752 of the projects were contracted, and 249 involved contract sums of more than US\$10 million. ✿



Chamber China Committee Chairman Alan Wong (left) represented HKGCC to receive the CIFIT Award For Contribution, which was presented by Long Yongtu, Secretary General of BOAO Forum For Asia. 本會中國委員會主席黃照明(左)代表總商會接受博覽亞洲論壇秘書長龍永圖頒發中國國際投資貿易洽談會貢獻獎。



Liao Xiaoqi (5th from right), Vice Minister of MOC, meets with some members of the Chamber's delegation.

國家商務部副部長廖曉淇(右五)會見本會代表團成員。

香港總商會一如往年，組團前往廈門參加由中國商務部和廈門市政府舉辦的第十屆「中國國際投資貿易洽談會」。訪問團一行13人，於2006年9月7日至9日進行了為期三天的訪問。訪問團由香港總商會常務副主席蔣麗莉博士任團長，中國委員會主席黃照明先生及中國委員會副主席彭耀佳先生任副團長。

中國商務部副部長馬秀紅主持了9月8日上午舉行的開幕儀式並致辭。馬秀紅表示很高興迎來了投洽會十週年慶典，十年前，面臨亞洲金融危機帶來的嚴峻挑戰，中國政府將擴大對外開放，加強中外合作，促進開放型經濟發展，作為重要應對措施，故決定在廈門舉辦一年一度的中國投資貿易洽談會。回顧過去十年，投洽會在國家領導人、國務院有關部門、投洽會組委和國際組織等共同支持和努力下，已發展為吸引外商投資和積極促進中國企業到海外投資的大型國際雙向投資促進活動，在世界上具有影響力。每年有來自一百多個國家的上萬名境外客商，以及4萬名國內賓客參加投洽會，有上萬個「引進來」和「走出去」的中國合作項目在投洽會上進行對接。

9月8日上午，被譽為投洽會「靈魂」的國際投資論壇舉行。中共中央政治局委員、國務院副總理吳儀在會上發表了主旨演講。

吳儀副總理表示，堅定不移地對外開放是中國的既定基本國策。她引用豐富而翔實的數據，向與會嘉賓介紹了中國改革開放以來取得的輝煌成就和巨大進步。她說，中國將更加注重新優化外資結構，更加重視外商投資的品質和水準，加大鼓勵外商到中西部和東北地區投資的力度，推進「萬商西進」工程，鼓勵東部開

放型產業、成熟的勞動或資源密集產業以及加工貿易向中西部地區轉移。同時，中國將利用人才優勢，發展成服務外包產業的重要承接地。

國家商務部副部長廖曉淇在9月7日會見了團長蔣麗莉博士以及代表團一行。廖副部長介紹了祖國內地經濟的發展形勢。他說，內地將進一步擴大對外開放，更加積極有效地吸收外資。廖部長還就CEPA實施進展及下一步擴大開放、內地自主品牌建設、加工貿易發展等問題與代表團交換了意見。廖曉淇表示，希望香港特區政府和工商界能繼續支援和參與「中國國際投資貿易洽談會」，利用「廣交會」、「中部貿易投資博覽會」等平台，繼續為內地與香港經貿交流與合作獻計獻策。

訪問團在廈門期間還與福建省政協主席梁綺萍、浙江省副秘書長樓曉東、安徽省政協副主席秦德文及湖南省副省長楊泰波會面並交流。總商會常務副主席蔣麗莉博士指出，今年香港首次被國家納入「十一五」規劃之中，這意味著香港和國內各省的合作應該更加進一步。除了引進外資，從服務業的角度和空間來看，兩地專業人才交流也應進一步加強。

本屆「中國國際投資貿易洽談會」共吸引了113個國家和地區的12,650名境外各界人士參會。與會團體中，有149個代表團乃來自世界500強及全球知名企業。

大會期間投資和貿易洽談活躍，取得了豐碩的成果。據統計，各成員單位共簽訂各類投資項目1,068個，總投資金額216.56億美元，利用外資150.76億美元。已訂合同項目共752個，其中千萬美元以上的合同項目有249個。✿

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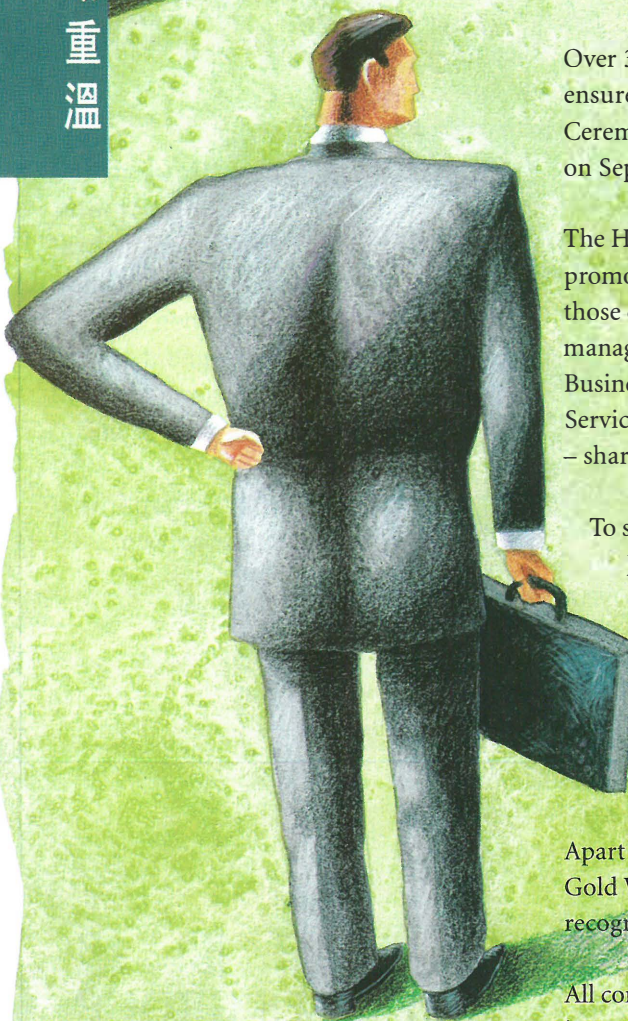
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Eco-Business Awards Call for Entries

環保企業獎現接受報名




Over 300 people united in a common goal to improve the environment ensured that the 2006 Hong Kong Eco-Business Awards Launching Ceremony cum Wastewi\$e Logo Presentation got off to a roaring success on September 6.

The Hong Kong Eco-Business Awards was established in 1999, with the aim to promote environmental management in the business sector by recognizing those companies for their outstanding performance in environmental management. Three Grand Award winners from the 2005 Hong Kong Eco-Business Awards – Gammon Construction Limited, Kai Shing Management Services Limited (Castello) and Hong Kong Housing Society (Lai Tak Tsuen) – shared their experiences in environmental management at the ceremony.

To support the Action Blue Sky Campaign launched by the government in July, as well as other government initiatives on waste management, Energy Conservation and Waste Reduction were set as the main environmental themes for 2006. Five categories of awards are up for grabs this year, namely Green SME Award, Green Innovative Practice Award, Green Property Management Award (Commercial and Industrial Buildings), Green Property Management Award (Public Housing) and Green Property Management Award (Private Housing).

Apart from launching the awards, 111 organizations were presented with a Gold Wastewi\$e Logo and 27 received a Wasitewi\$e Logo at the ceremony in recognition of their efforts in waste reduction and waste management.

All companies are encouraged to enter the awards to present their achievements in environmental management. The deadline for applications is October 16, 2006. For more information, visit <http://www.ecc.org.hk/eco-b> 

「2006 香港環保企業獎」開幕典禮暨「明智減廢標誌」頒獎典禮已於 2006 年 9 月 6 日舉行。當天超過 300 名來自不同機構的嘉賓出席，分享環保心得。

「香港環保企業獎」於 1999 年設立，目的是促進商界推行環保管理，和表揚在環保管理上有卓越表現的企業。「2005 香港環保企業獎」榮譽金獎的 3 家得獎機構，亦獲邀在典禮中分享其機構在環保管理方面的經驗。這 3 家機構分別是金門建築有限公司、啟勝管理服務有限公司(帝堡城)和香港房屋協會(勵德邨)。

而為響應政府剛於 7 月推出的「藍天行動」及其他廢物管理政策，「2006 香港環保企業獎」設立了兩個環保主題：節約能源及減少廢物，並選取了 5 個獎項類別，包括「環保中小型企業獎」、「環保實踐創意獎」、「環保物業管理獎(商業及工業樓宇)」、「環保物業管理獎(公營房屋)」及「環保物業管理獎(私營房屋)」。

除了為此獎項計劃進行開幕儀式外，當天亦分別頒發「卓越明智減廢標誌」及「明智減廢標誌」予 111 間及 27 間機構，目的是表揚積極減少廢物的機構。



Dr Michael Chiu, Acting Permanent Secretary for the Environment, Transport and Works (Environment), encourages businesses to submit their applications for the awards by October 16.

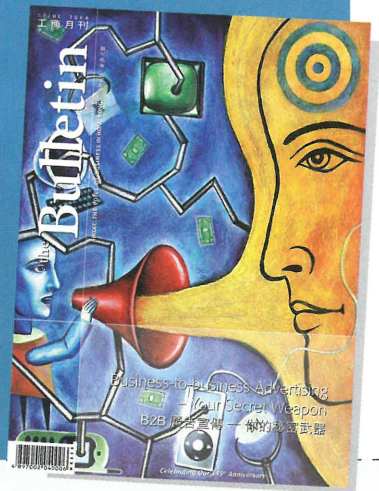
管理環境運輸及工務局常任秘書長(環境)趙德麟博士鼓勵各類型機構於 10 月 16 日之前報名角逐環保企業獎。

「2006 香港環保企業獎」現歡迎有興趣之機構報名，展示其環保成果。截止報名日期是 2006 年 10 月 16 日，有關詳情，請瀏覽 <http://www.ecc.org.hk/eco-b>。

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Chamber Opens New CO Office in Fotan



The Chamber's new CEO Alex Fong officiates over the opening of the new Fotan CO office.
香港總商會新任總裁方志偉為新簽證辦事處的啟用儀式主禮。



The Hong Kong General Chamber of Commerce has opened a new certificate of origin (CO) office in Fotan on September 1 to facilitate its customers in the New Territories East Rail area. The new office provides a full range of certification services, including Web CO applications, which the Chamber launched earlier this year.

The Chamber's new CEO Alex Fong got off to a busy start on his first day on the job by opening the new office, bringing the total number of CO offices that the Chamber now operates across Hong Kong to seven.

"The Chamber's new CO office is Hong Kong's first in providing a full range of certification of origin services to customers in the New Territories East Rail area. I am sure this will be welcomed by businesses needing CO services in and around this area," Mr Fong commented. 🌸



總商會火炭新簽證辦事處投入服務

香港總商會位於火炭的新簽證辦事處於9月1日啟用，以方便新界東鐵沿線一帶的客戶辦理產地證。新辦事處提供各類型簽證服務，包括本會剛比較早前推出的網證服務。

總商會新任總裁方志偉先生於同日履新，即為新辦事處的啟用儀式主禮。連同最新開設的火炭辦事處，本會共有7個簽證辦事處遍佈全港主要工商業區。

方先生表示：「位於火炭的新辦事處，是本港首家服務新界東鐵沿線客戶的簽證辦事處，對於區內需要簽證服務的商企而言，實在是一大喜訊。」

The new Fotan CO office is located at:
 Room 1406, 14/F, Shatin Galleria,
 18-24 Shan Mei Street, Fotan, Shatin, N.T.
 Tel. 3586 8180 or 3586 8130
 Business Hours: 9:00 a.m. to 5:30 p.m. (Monday to Friday)
 Closed on Saturdays

火炭新簽證辦事處位於：
 新界火炭山尾街18-24號·沙田商業中心14樓1406室
 電話：3586-8180 或 3586-8130
 辦公時間：星期一至五上午九時至下午五時半（星期六休息）



webcco.hk

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Some of Europe's best restaurants are often hidden away down quiet little streets off the beaten track. Usually, they serve only a handful of tables, but their devoted chefs insist on preparing and cooking the ingredients bought by them personally every morning in the market. In Hong Kong, such restaurants are rare, but fortunately, they do exist.

— Gerry Ma

隱藏在街角小巷的餐廳，座位不多，裝修簡單自然，但食物水準一流，廚師都是臥虎藏龍，每天親自挑選食材，為客人親手泡製每一道菜。這種小店在歐洲小城鎮很多，沒想到在香港，竟然也找到這樣的小店。

— 馬桂榕

尋找小店風情

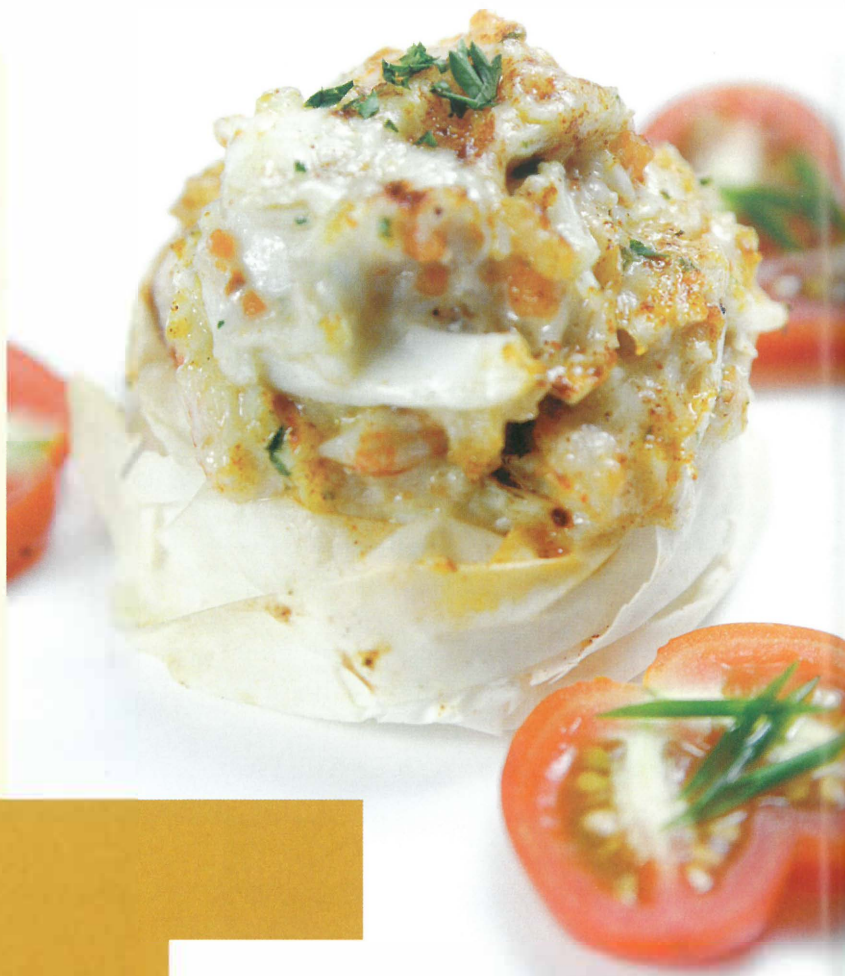
馬桂榕



Lobster Consomme
龍蝦清湯
鮮龍蝦肉加上龍蝦汁煮成。

Exploring new cuisine and dishes is always a wonderful experience, especially when you are visiting a city abroad for the first time. You rely on a combination of luck and instinct to guide you to a good restaurant. I love this culinary adventure, and trying the little restaurants tucked away in alleys can uncover some delicious gems that you won't find in any guidebook.

This was the case when I visited Le Mans in France years ago. As a stranger to the town and language, I depended on luck when ordering dishes. Most of Le Mans restaurants were cosy, family-run places, consisting of only a few tables. I decided to try one that served just five tables and the only way to get in was through advanced bookings. Its decor was simple, and its service was warm but not fussy. Their menu offered set meals and not much else. Still, I fondly remember their frogs' legs appetizer, and savoury braised rabbit entree.



Crab Meat au Gratin

A signature dish made with fresh crabmeat, crab roe, soft cheese, onion, shallots and white wine.

芝士焗蟹肉酥盒

招牌菜式，材料包括新鮮蟹肉、芝士、洋蔥、大蔥和白酒。

I tried to book a table for lunch before I left so that I could experience more of their dishes, but was disappointed to learn that they only served dinner and that they were closed on Sundays. Two years later, I visited Le Mans again and I was dying to try this little restaurant, but was again disappointed – the restaurant was taking a summer break for three months!

If you enjoy reading the Michelin Restaurant Guide, as I do, many of the restaurants listed are in fact small family-run affairs. And not all chefs who are honoured with a Michelin star become stars of the culinary world. Yet their passion for fine food is no less impressive than their celebrity counterparts. They view their restaurants not as a money-making business, but as a place where imagination becomes reality. Such little restaurants can be found all over Europe, but in Hong Kong, high rents often force owners

In Search of a Taste of Europe

By Gerry Ma

to concentrate more on paying the landlord than on delighting customers. Also, many of these boutique restaurants employ chefs, who are also under pressure to turn a profit for their bosses, rather than following their personal ambition or vision.

To be fair, we do have a small group of hearty little restaurants in Hong Kong, but as they tend to keep a low profile, the only way to learn about them is through word-of-mouth. Red Tavern, a little restaurant inconspicuously located in Aberdeen Street, is among this rare group. It has the air of a little European restaurant, and its owner and chef, Willy Yam, is a culinary veteran. He personally buys the freshest ingredients from the market and designs his menu accordingly. It used to be a private kitchen, but made the move to restaurant a few months ago.



Cold Cold Oyster

Oysters and sea urchin in sour cream, onion, chives, and lemon juice served in an eggshell. 生蠔配以酸忌廉、洋蔥、青蔥、大蔥、海膽、檸檬汁泡製而成的醬汁，並別出心裁地以蛋殼盛載。

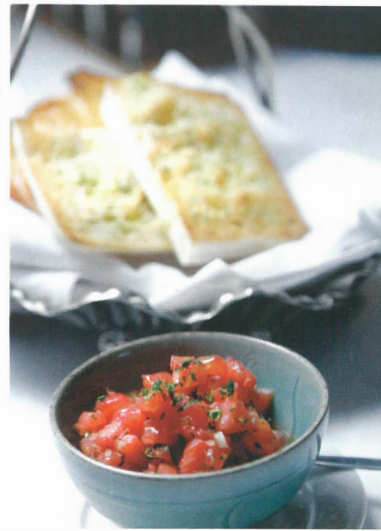
Willy has worked in the restaurant industry for many years, and served his apprenticeship in the Mandarin Oriental Hotel. In 1996 he became the main chef of New York Deli, a fine Western restaurant in Hong Kong serving top quality oysters, pan-fried goose livers, and premium steaks. Later on, he opened M Kitchen, a small restaurant in Central, and quickly built up a regular clientele.

Simple elegance

Red Tavern's quality dishes do not go overboard on presentation, but demonstrate the chef's mastery of ingredients and devotion to perfection. Willy is able to design the menu daily according to what produce he has bought at the market, and personally attends to each diner. For an extra special meal, you can also design your own menu or with the help of the chef with an advanced reservation.

Some of Red Tavern's must-try dishes include "crab meat au gratin," "lobster consomme" and "crepes suzette." For a meaty main course, you cannot go wrong with such treats as duck breast, lamb chop or grilled American beef.

"Crab meat au gratin" is my favourite. Fresh crabmeat is combined with smooth crab roe on a crispy puff pastry. The "lobster consomme" is made daily with fresh lobsters, and is very different from the thick lobster soup commonly served in Hong Kong. If you love lobster, try their "lobster cake" as well. This refreshing treat is



Tomato Salsa with Garlic Bread

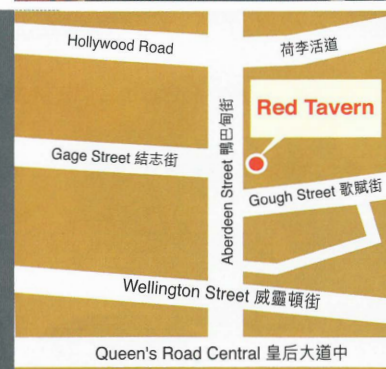
A simple yet delicious appetizer. 餐前小吃蕃茄沙律配蒜包，也做得一絲不苟。

Red Tavern's private dining room. 在這小房間用膳，私隱度極高。



Red Tavern

G/F, 17 Aberdeen Street,
Central
香港中環鴨巴甸街 17 號
2559 0737





Chef Willy Yam worked in the restaurant industry for over 20 years before deciding to open his own little culinary paradise that he calls Red Tavern.

大廚 Willy Yam，人稱「威哥」，入廚超過二十年，曾在文華酒店工作多年，繼而主理 New York Deli 及 M Kitchen 等。Red Tavern 這家小店，是他最愛的小天地。

Homemade Chocolate Warm Cake

About 70% of this rich cake is dark Swiss chocolate.

秘製朱古力軟心蛋糕

材料有七成是瑞士黑朱古力，並加入新鮮水果乾。

made with fresh lobster meat, white wine mousse, egg white, lobster sauce, and lychee when they are in season.

I also love the roast duck breast, which is served with a special raspberry sauce. Red Tavern's lamb loin, seasoned with a light mix of herbs, is also superb. I do believe that top quality lamb loin, if properly prepared, is comparable to premier American beef.

Apart from his signature dishes, Willy surprises diners now and again with some new creations. His "cold cold oyster" is one of his latest innovations, in which he uses oysters, sour cream, shallots, spring onion and lemon juice. The dish is chilled and served in an egg shell – a surprising presentation for a truly impressive and unconventional starter.

For dessert, Willy's homemade "crepes suzette" is a traditional delight that you don't see on many menus, as is the "chocolate warm cake," made with the finest Swiss chocolate.

The atmosphere at Red Tavern makes you feel at home, which is why it is perfect for enjoying a delicious dinner with friends. Dishes are served at the right time and diners are never rushed. Although Willy is busy preparing dishes in the kitchen most of the time, he sometimes comes out to chat with diners to hear their comments and ideas. Although small in size, the quality of the food and service at Red Tavern is extraordinary, and reminds me so much of the little restaurants that I enjoy so much in Europe. 🌸

尋覓美食永遠是種樂趣，出外旅遊時尋找美食可令旅程更充實。有些時候在一些細小城鎮，飲食推介資料欠奉，純粹靠碰運氣，卻不時有機會遇上驚喜。特別在歐洲國家，躲在街角小巷的小店是我的至愛。

多年前前往法國的 Le Mans，需要待在那裡多天，但人生路不熟，加上語言障礙，醫肚只有到處碰。當地大部分都是小店，座位不多，但勝在舒適簡潔。其中一間小店特別細，只有5張桌子。頭一晚因沒有預訂而無法入座，

唯有預訂另一晚。地方絕不豪華，服務不算

殷勤，但頗親切。菜式選擇不多，以定

餐為主，那道田雞腿頭盤的滋味到

現在仍記憶猶新，主菜燴兔肉

更是美味無窮，也是我生平

首次品嚐兔肉（事實上是

吃後才知道是兔肉）。其

後總想再回味，但該店

只供應晚餐，白天不營

業，星期天又休息，多次

都只能望門輕嘆。兩年後的

夏天，剛巧再次往 Le Mans，以

為可一償心願，但原來這店暑假休息三

個月，又一次失望而回。後來有次翻閱法國米芝

蓮餐廳大全，發現這家小店原來也榜上有名。事實上，

入選米芝蓮餐廳名錄的小店也不少。而根據個人經驗，

世界各地小型餐廳的出品也經常帶來意外驚喜。

這些小店的廚師不一定是紅透半邊天的星級名廚，但他們的共通點都是用心來做，並非單純做生意，更會把餐廳視作個人小天地。這類小店在意大利、法國、英國、西班牙很多，在日本也有不少。在香港的蘭桂芳、Soho 一帶有許多小店，然而都不是那回事。可能香港的舖租太貴，所以大部分都是以生意為上，而廚師大部分也是外聘的，自然較難發揮個人理想。坊間有些西餐私房菜，開始時還做得不錯，但生意好了就擴充，繼而水準下降。為了維持成本又要賺錢，甚麼原則也沒有了。

有人說歐洲跟香港環境不同，或說洋廚師做西餐做得好，是理所當然的事。但在日本，很多西餐小店廚師也是地道的日本人，近年世界著名的星級名廚也是日本人，這道理又如何解釋呢？說到底，都要看廚師本人是否有心。平心而論，香港也有少數做得好兼有堅持的另類小店，只是它們都不熱衷於宣傳，需要細心尋覓。

Roast Crispy Duck Breast with Brown Sugar Spice

The duck breast is served with a homemade raspberry sauce.

烤鴨胸

採用新鮮鴨胸，醬汁則以秘製香料、糖及桑梅汁製成。



尋尋覓覓，終於發現一家小店 Red Tavern，座落在鴨巴甸街上。它既有那種小店風情，廚師亦非常用心，不僅親自挑選食材，而且配合時令，不時不食。從前以樓上私房菜形式經營，幾個月前雖遷至地舖，但仍然堅持保留私房菜的特色。

Red Tavern 的大廚 Willy，人稱「威哥」，已從事大廚多年，經驗豐富。早年師承文華酒店，後來主理 New York Deli 十多年，是早期高級西餐廳之鼻祖，提供上等生蠔、煎鵝肝、牛柳等。後因香港舖租狂升，加上香港經濟環境有所變化，遂轉戰中環，開始經營小店 M Kitchen，受到不少食客追捧。

不重花巧，講求誠意

如今 Red Tavern 仍是以優質食材為主，上碟時沒有太多堆砌花巧，從中卻能感受到廚師的心思和功力。這裡地方不大，廚師更能照顧到每位客人的要求和喜好。每天「威哥」都會因應當天食材而編寫菜單，你亦可以自行決定或與大廚商量菜單，但必須事先預訂。

在 Red Tavern 吃飯，有幾道菜一定要試，包括芝士焗蟹肉酥盒、龍蝦清湯及甜點 Crepes Suzette。主菜方面，無論鴨胸、羊排或燒美國牛肉都從不會失準。

芝士焗蟹肉酥盒是我的至愛。鮮味的蟹肉配以蟹黃，嫩滑無比，吃時伴著酥皮，入口鬆化，真是百吃不厭。新鮮的龍蝦拆肉做湯，爽口的龍蝦肉很有嚼口，每次喝最後一口湯的時候，總有依依不捨的

感覺。而這道龍蝦清湯，遠較一般的龍蝦濃湯來得清新脫俗。另一道烤鴨胸，配以特製的桑梅汁，永遠是鴨胸的好搭檔。

我曾經在 Red Tavern 吃過一道羊柳，由於選材新鮮，只是配以簡單的香草，已做得非常好，全無羶味。一份泡製出色的羊柳，絕對不比美國的上等牛肉遜色。若你喜歡龍蝦肉，不妨預訂龍蝦餅。新鮮的龍蝦，配以白酒慕絲、雞蛋白和龍蝦汁，合時令的話，更配以新鮮荔枝，那種清香爽口的感覺，盡得歡心。

「威哥」每天親自選材和編寫菜單。除了首本名菜外，常常都會創出新菜式，為客人帶來驚喜。其中一道近期頗有新意之作，將生蠔的吃法帶進另一境界。他將生蠔拌以酸忌廉、洋葱粒、海膽、青蔥加上檸檬汁泡製而成的醬汁，放入一個雞蛋殼內，出場時放在一個特製的冰座上。肥美的生蠔，配上冰冷清涼的醬汁，就成了這道 Cold Cold Oyster，絕對是一道惹人好感的頭盤，為一頓難忘的晚餐揭開序幕。

自製的香橙班戟，做得夠傳統，也是大部份 Red Tavern 客人的必選甜品。另一道甜品朱古力軟心蛋糕，雖然在其他餐廳也常常吃得到，但因採用上等瑞士朱古力，所以味道份外香濃。

在 Red Tavern 吃飯，舒適自然，全無拘謹，很有在家的感覺。上菜的時間也配合得非常好，從容不逼。大廚「威哥」花盡心思，在廚房精心親手泡製每一道菜，在適當時才出來跟客人打招呼，徵詢客人意見。整晚招呼客人的工作就落在「威哥」的拍擋「麥先生」身上。麥先生也出身自文華酒店，深明待客之道，親切而不會過分殷勤。Red Tavern 雖然是一家小店，但這裡的食物及服務水準均極佳，充滿我所嚮往的歐洲小店風情。✿



Lobster Cake with Pomelo Vinegar Dressing

Fresh lobster stuffed with a white wine mousse, lobster sauce, egg white and seasonal fruit.

龍蝦餅配柚醋汁

新鮮龍蝦加上白酒慕司、龍蝦汁、蛋白及時令鮮果。

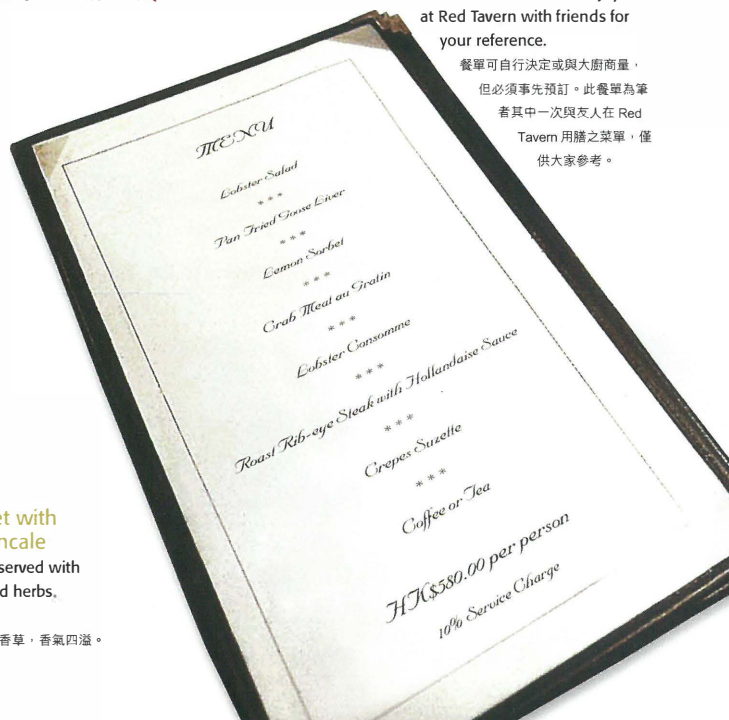
◀ Crepes Suzette

Traditional crepes made with fresh orange juice, 法式香橙薄餅

以新鮮橙汁為材料。

You can design your own menu or with the help of the chef, but reservations must be made in advance. Here is one of the menus that I have enjoyed at Red Tavern with friends for your reference.

餐單可自行決定或與大廚商量，但必須事先預訂。此餐單為筆者其中一次與友人在 Red Tavern 用膳之菜單，僅供大家參考。



Pan Fried Lamb Fillet with Garlic, Herbs, Provencale

New Zealand lamb loin is served with roast garlic and fresh mixed herbs.

香草煎羊柳

紐西蘭羊柳配以香蒜及多種新鮮香草，香氣四溢。



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<u>Asia/Africa Committee</u>	亞洲 / 非洲委員會
Mr K L Tam	譚廣濂先生
<u>China Committee</u>	中國委員會
Mr Alan Wong	黃照明先生
<u>CSI – Executive Committee</u>	香港服務業聯盟 – 執行委員會
Mr Nicholas Brooke	蒲祿祺先生
<u>CSI-Financial Services Committee</u>	香港服務業聯盟 – 金融服務委員會
Mr Adrian Li	李民橋先生
<u>CSI-Travel / Tourism Committee</u>	香港服務業聯盟 – 旅遊委員會
Mr Michael Hobson	賀百新先生
<u>Digital, Information and Telecommunications Committee</u>	數碼、資訊及電訊委員會
Mr Stephen Ng	吳天海先生
<u>Economic Policy Committee</u>	經濟政策委員會
Dr Marshall Byres	白敏思博士
<u>Environment Committee</u>	環境委員會
Dr Gail Kendall	簡倩彤博士
<u>Europe Committee</u>	歐洲委員會
Mr Michael Lintern-Smith	史密夫先生
<u>Industry & Technology Committee</u>	工業及科技委員會
Dr Cliff Chan	陳作基博士
<u>Legal Committee</u>	法律委員會
Mr Kenneth Ng	伍成業先生
<u>Manpower Committee</u>	人力委員會
Mr Steve Tait	戴兆孚先生
<u>Membership Committee</u>	會員關係委員會
Dr Lily Chiang	蔣麗莉博士
<u>Real Estate & Infrastructure Committee</u>	地產及基建委員會
Mr Kyran Sze	施家殷先生
<u>Retail and Distribution Committee</u>	零售及分發委員會
Dr Aron Harilela	夏雅朗博士
<u>Shipping & Transport Committee</u>	船務及運輸委員會
Mr Sean Kelly	柯禮賢先生
<u>Small & Medium Enterprises Committee</u>	中小型企業委員會
Mr Gerry Ma	馬桂榕先生
<u>Taxation Committee</u>	稅務委員會
Mrs Moi Ying Rule	周梅影女士

Committee Meetings

- 11 OCT
Europe Committee Meeting
- 12 OCT
General Committee Meeting
- 12 OCT
Membership Committee Meeting
- 19 OCT
Legal Committee Meeting
- 19 OCT
DIT Committee Meeting
- 23 OCT
General Committee Meeting
- 26 OCT
Economic Policy Committee Meeting
- 1 NOV
Chairman's Committee Meeting
- 7 NOV
Taxation Committee Meeting
- 10 NOV
Membership Committee Meeting
- 23 NOV
Economic Policy Committee Meeting
- 29 NOV
Legal Committee Meeting

Chamber Special Groups
總商會專題小組

- HKTBC-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

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香港總商會1861

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Events

活動預告

Training

17 OCT

Training: How to be a Mentoring Manager? (*Cantonese*)

18 OCT

Training: Project Management (*Cantonese*)

18 OCT

Training: Winning Customer Loyalty (*Cantonese*)

培訓課程：「贏得顧客心」工作坊 (廣東話)

19 OCT

Training: How to Handle IRD's enquiry or investigation? (*Cantonese*)

培訓課程：如何處理稅局的查詢和調查？ (廣東話)

19 OCT

Training: How to Build Service Quality (SQ) & Performance Indicators (*Cantonese*)

Roundtable Luncheons

13 OCT

Population Policy Forum: Working Women, Are You Tired?

19 OCT

What is Company Benchmarking? Introduction of English language levels for recruitment, promotion & training (*Cantonese*)

Seminar

17 OCT

Seminar on Latest Technology in Cosmetology & Personal Color Profile (*Cantonese*)

研討會：醫學美容新科技及個人色彩學 (廣東話)

Subscription Luncheons

17 OCT

Joint Business Community Luncheon with The Honourable Donald Tsang, Chief Executive of the HKSARG

Conferences

27 NOV

Business for Clean Air Conference

14 DEC

The 13th Annual Business Summit

Mission

14-15 OCT

HKGCC Delegation to Guangzhou for The Opening Ceremony of The 100th Chinese Export Commodities Fair (*Putonghua*)

香港總商會代表團「第100屆中國出口商品交易會《廣交會》開幕典禮」(普通話)

Study Tour

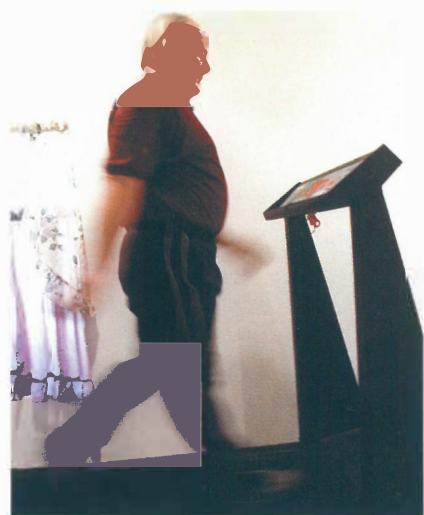
10 NOV

Study Tour to Eco-Park

Online Bits

網上新知

www.chamber.org.hk/bulletin



HUGH GRANNUM/IKKI

A Spare Tyre May Be Good For You!

We all know that being fat is not good for our health, but a recent study by the Hong Kong University has found that being chubby may actually be good for you, especially the middle-aged spread.

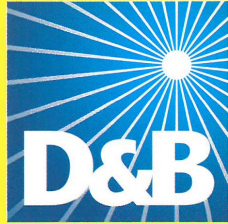
It has been definitively demonstrated that at younger ages people who are overweight or obese are more likely to live shorter lives. On the other hand, at older ages overweight and obesity appear to be largely unrelated to the risk of death in most populations, and some studies have even found obesity to be apparently protective. Time to raid the fridge! *More>>> at iBulletin*

肥胖不一定是壞事！

眾所周知，肥胖不利健康。但香港大學最近一項研究發現，肥胖不一定是壞事，尤其是中、老年發胖。

目前已有了一致的證據，顯示屬過重或肥胖的年輕人，平均壽命會較短。相反，對於大多數地區的長者，過重或肥胖與死亡風險並無明確關係，有些研究甚至發現肥胖似乎可減低死亡風險。那豈非可以開懷吃個痛快？

詳情載於《工商月刊》網頁



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- D&B擁有全球最龐大的商業資料庫，涵蓋100,000,000家公司記錄，其中大中華區佔逾130萬。
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