

the Bulletin

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



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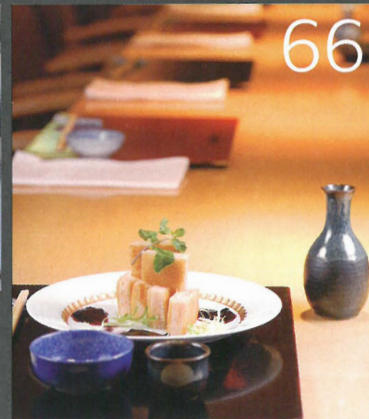
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商界之聲

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從 1861 年開始，香港總商會一直代表商界及捍衛它們的利益。

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Hong Kong General Chamber of Commerce
香港總商會 1861

Celebrating Our 145th Anniversary



Members' standpoint

會員傳聲

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Green Incentives

Finally the government has taken a concrete step towards reducing air pollution from vehicles with its green car incentives; well done! Such initiatives should also be extended to green homes, appliances, and offices wherever possible. If people pay lower rates for an environmentally-friendly home, for example, they will be pressuring developers to provide them.

However, Hong Kong's lack of a policy regarding road and vehicle growth means that the emissions saved by clean cars will inevitably be eaten up by the ever-rising tide of vehicles on our roads.

Another point is that of the cross-harbour tunnels. A privately hired mini bus that I boarded in Central last month to go to the WorldExpo at the airport took the cheaper tunnel at Causeway Bay to get onto the highway at near the Western Harbour Tunnel. This resulted in us going in an almost complete circle and made what should have been a five-minute journey to get onto the highway from Central, turn into a 20 minute crawl along Connaught Road, through Tsimtsutsui East, and finally Jordan.

Of course the argument is market forces dictate price, but what of all the time and money lost through the congestion it causes,

綠色政策 鼓勵環保

政府終於建議撥款鼓勵車主購買環保車，以減少汽車產生的空氣污染，此舉值得一讚。當局應將綠色政策盡可能推展至家居、各種器具、辦公室等各方面。若市民發現環保的家居裝置有助節省費用和開支，他們自會要求發展商提供。

然而，香港缺乏控制道路和交通增長的政策。在路面交通不斷增加的情況下，環保車雖較潔淨，但對整體減排仍無濟於事。

另一個問題與過海隧道有關。上個月，我於中環乘出租小巴前往機場附近的國際博覽館。司機為了付少一點隧道費，不走西隧，寧願繞大圈，取道擠塞的干諾道、尖東和佐敦。沒想到原本僅5分鐘的車程(由中環往西隧，再上公路)，最後竟變成20分鐘之久。雖說市場主導價格，然而塞車亦浪費時間和金錢，不消說車程延長所額外產生的污染。

政府的綠色政策，是個好開端，然而若要奏效，還得改善樽頸，以減少無謂的路面交通。

中環
Cyril Groom

not to mention the pollution through unnecessary driving?

Green incentives are a good first step, but reducing bottlenecks to eliminate unnecessary driving would make these worth while.

Cyril Groom
Central

工商月刊

the Bulletin

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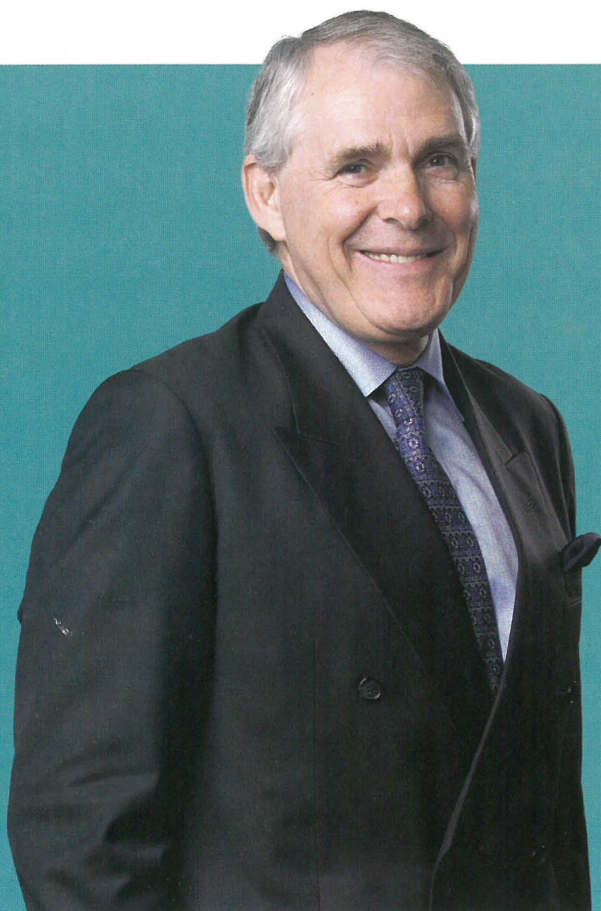
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Chairman's desk 主席之言

David Eldon 艾爾敦

A Practical Policy Address

The Chief Executive's Policy Address last month took a fresh approach to the long established tradition that favours broad principles over actual substance. The list of specific action points was impressive, particularly those related to the environment and business facilitation.

Let's agree to leave aside, for the moment, the question of whether "big market, small government" or "positive non-interventionism" is the superior slogan. Few, I believe, would argue that Hong Kong has an overly intrusive public sector and the rest is largely semantics. What we have is the government we need, more or less. Compared to our neighbours, and just about every other place in the world, Hong Kong's light regulatory hand is both reasonable and rare.

This Policy Address carried through with that philosophy. It lays out more practical steps toward reducing barriers to cross-border business than any other such speech in recent memory. The Chamber's CEPA initiative, now a formal trade agreement between Hong Kong and Beijing, highlights the high priority both sides give to deeper integration. Minimizing delays in moving goods and people is the practical follow through, and we strongly endorse the Chief Executive's efforts in this area. Of particular note is the determination to take a more pro-active approach to attracting the talent we need; a position that your Chamber has repeatedly emphasized.

務實的施政報告

As expected, the environment featured prominently in the CE's speech and we are reassured by the government's commitment to meeting the 2010 emissions targets. Elsewhere in this issue, our Legislative representative, the Hon Jeffrey Lam, has commented on a number of the pollution control proposals put forth in the Policy Address. Rather than repeat what he has so ably said, let me move on to other issues.

The CE also highlighted the need to enhance corporate governance and investor protection, in the context of ensuring that Hong Kong remains Asia's premier financial centre. Reducing barriers to overseas companies listing here is certainly a logical step and one that perhaps should have been taken sooner. Broadening the renminbi-denominated products and services available here is a wonderful opportunity, and we whole-heartedly back the emphasis it received in this speech.

Of course, no Policy Address is ever going to satisfy everyone, particularly in Hong Kong. There are three areas where we would have wished to see greater attention, or perhaps a different approach. The first is the long delayed anti-racial discrimination law. The time has long passed for the enablement of a sensible law and we need to get on with it. Adding extra clauses or exemptions isn't going to make for a more harmonious society. To borrow a phrase, just do it.

The second area is poverty. The government's latest approach, a minimum wage for two job categories (cleaners and security guards) is not going to achieve the objective we all desire. Rather, we should be focusing on reducing long-term poverty, and on ensuring that those born into low-income families may expect to have full access to the opportunities available here. Penalizing companies that employ the least skilled and least educated workers isn't going to work.

The third issue is the public sector itself. The accompanying Policy Agenda mentions the need for streamlined procedures and improved efficiency and productivity in the civil service, the need to provide the right management tools to reduce costs, and the long-delayed public-private pay comparison survey. While we support these objectives, they could have been given a higher profile by being included in the Policy Address itself.

The Chief Executive emphasized in his Policy Address the government's commitment to making greater use of market forces. We recognize that there are areas where government is the right vehicle for ensuring things get done, such as justice and security. Cleaning up the environment is certainly one job that simply cannot be tackled without government leadership, and I'm sure there are several others as well. Where Hong Kong has proudly stood apart from other jurisdictions is in our willingness to define what government should do, and to do so with a very critical eye. We at the Chamber think the government's doing a pretty good job, but there are still areas where the private sector might be a tad more efficient and a bit quicker. ✿

長久以來，本港施政報告傾向談大原則多於具體細節。特首上月發表的施政報告卻一反常規，提出多項具體方案，其中包括優化環境和便利營商之措施，令人刮目相看。

近期社會對「大市場，小政府」與「積極不干預」這兩種說法議論紛紛。在此，這議題我們暫且不談。我相信沒有多少人，會真正覺得我們的政府過度干預，故這問題還是字義方面的斟酌居多。香港政府的管治模式，大致上符合所需。環顧鄰近地區或世界各地，香港的寬鬆管治相對而言不僅合情合理，而且難能可貴。

今年的施政報告亦貫徹這理念，當中載列更多務實的措施，以減少跨境營商障礙，這是近年施政報告中罕見的。在本會倡議下誕生的 CEPA，如今已成為中港之間的正式貿易協議，旨在加深兩地經貿融合。提高跨境人流和物流效率，乃貫徹這方針之務實政策，因此

我們十分支持。我們也留意到特首決意以更積極進取的態度，吸引人才參與建設香港，那正是本會過去多番強調之要務。

一如所料，報告中有關環保之政策大致切合要旨，港府亦承諾務必要達到 2010 年的減排目標。在本刊今期的立法會專欄，林健鋒議員（本會立法會代表）撰文評論施政報告就控制排污而提出之多項建議，為免重覆其論點，讓我談談施政報告之其他方面吧。

特首亦強調有需要加強企業管治及對投資者的保障，以鞏固香港作為亞洲主要金融中心之地位。至於減少外國公司來港上市的障礙，乃合理之舉，也早該推行。擴大在香港經營的人民幣產品及服務將帶來良機，港府對此事高度重視，本會亦深表支持。

當然，沒有一份施政報告能盡得人心，特別是在香港。本會希望政府更著力關注三個議題，或者改變有關方針。第一是拖延已久的反種族歧視立法，當局早應推出適用法案，我們必須展開行動。加入額外條文和豁免細則對促進社會和諧並沒有大幫助，只管放膽做吧！

第二是貧窮問題。政府最近鼓勵兩個行業（清潔及保安）的僱主為僱員提供最低工資保障，然而這做法未必能夠達到社會普遍期望的目標。反之，我們應致力減少長期貧窮，並確保低收入家庭的子女也能全面接觸到社會上的各類機遇和資源。懲罰聘用低技術及低教育工人的僱主，並非可取做法。

第三個議題關乎政府本身。與施政報告一同發表的施政綱領，提到公共服務需精簡程序、提升效率和生產力；也要提供合適管理方法，以減省成本；以及進行拖延已久的公私營薪酬水平調查。本會固然支持這些措施，惟認為它們應正式被列入施政報告內。

特首於施政報告中強調，政府會致力善用市場力量。我們認為在某些範疇，例如維持社會公正及安全的角色，最適合由政府來扮演。至於優化環境和減少污染的工作，更必須由政府牽頭帶領。我深信還有其他事情，都需要政府參與。香港與其他地區的不同之處，在於我們願意對政府的政策給予意見，並具有所需的分析力和批判力，對此我們引以自豪。本會認為政府表現出色，儘管在某些方面，商界的做法可能會高效率一點。✿

艾爾敦為香港總商會主席。

“

We at the Chamber think the government's doing a pretty good job, but there are still areas where the private sector might be a tad more efficient and a bit quicker.

本會認為政府表現出色，儘管在某些方面，商界的做法可能會高效率一點。

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Legco viewpoint 立法會視窗

Jeffrey Lam 林健鋒

Clean Vehicle Incentives Viewed as a Breath of Fresh Air

To reduce vehicle emissions, the Chief Executive announced last month in his Policy Address that the government will give a 30% reduction in first registration tax for low-emission, highly fuel-efficient vehicles to encourage people to buy environmentally friendly vehicles. Moreover, he earmarked HK\$3.2 billion to help owners of older diesel commercial vehicles convert to newer models meeting Euro IV emission standards. Once the replacement exercise is finished, emissions of nitrogen oxides and respirable suspended particulates in Hong Kong are projected to fall by 10% and 18% respectively. I look forward to vehicle owners switching to cleaner models as soon as possible for the sake of our health, air and environment.

At Legco meetings during the last legislative year, I repeatedly urged the government to provide incentives for the public to buy environmentally-friendly vehicles by reducing first registration tax. Therefore, I am pleased to see that the Chief Executive has agreed to give such a reduction, subject to a ceiling of HK\$50,000 per vehicle, for clean vehicles. The benefits from this move will be manifold. Firstly, people will prefer to purchase cleaner vehicles. Secondly, this demand will encourage car dealers to import more environmentally-friendly models, which will give car buyers more choice and knowledge about cleaner vehicles. Thirdly, and most importantly, our air quality will improve.

The government has drafted a set of standards for environmentally-friendly vehicles, which it will publish online soon. It must make sure the list is clear and accurate, and that it provides car buyers with the latest information. Moreover, to avoid scaring away potential clean car buyers with red tape or complicated forms, application procedures for claiming a reduction in first registration tax should be made as simple as possible.

One area of concern regarding this positive move is that mechanics qualified to repair and service environmentally-friendly vehicles are in short supply. A similar problem arose when LPG taxis were first introduced in the city. This might be seen as a drawback for people considering buying a clean vehicle, so to ease these reservations, the government should immediately work with training institutions to provide training programs specifically on the repair and servicing of environmentally-friendly vehicles.

The Chief Executive also announced in his Policy Address that the government has earmarked HK\$3.2 billion to help owners of pre-Euro and Euro I diesel commercial vehicles to replace them with Euro IV models. Most vehicles that emit black exhaust fumes on the roads are diesel lorries and busses. As these commercial vehicles tend to be expensive, owners only replace them when they are clapped-out to keep their costs down. Currently, sulphur content of ultra low sulphur diesel (ULSD) sold in Hong Kong is only 0.005% – a standard close to the EU's. Therefore, our diesel is much cleaner than Mainland diesel, but despite this, many cross-border drivers go for the latter because it is cheaper.

讓環保車帶來 一片藍天

We need to address the problem of vehicles emitting black diesel fumes at the root. I am pleased that the Chief Executive will offer incentives to replace polluting diesel vehicles, but we also need to keep our fuel prices competitive. The existing concessionary duty on ULSD of \$1.1 per litre will expire at the end of this year. As many drivers might try to avoid paying the duty by buying Mainland diesel, or even risk buying illegal fuel, I feel the government should consider extending the concessionary period.

Also, the government should explore the option of setting up duty free petrol stations at the border to encourage drivers of cross-border vehicles to use ULSD. Strict controls on time, frequency and quantities of ULSD that drivers can buy will have to be imposed, and only cross-border vehicles will be eligible to use such stations, which will require enforcement by the Customs Department.

Moreover, I hope that the Chief Executive will negotiate with the Guangdong Provincial Government to bring ULSD standards in Guangdong up to that of Hong Kong as soon as possible. This will help solve the black fumes problem, because by that time, diesel vehicles in both areas will be required to use clean diesel.

The HKSAR Government plans to roll out these two incentives to replace environmentally “unfriendly” vehicles by April next year. I sincerely hope that vehicle owners will support these initiatives, and that companies operating fleets will switch to cleaner vehicles. Through the joint efforts of the community, we will be able to achieve cleaner air and a better environment. 🌸

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.

為進一步改善車輛廢氣排放，特首曾蔭權在上月發表的施政報告中，決定以減免汽車首次登記稅 30%，來鼓勵車主購買環保車。同時，特首又建議撥款 32 億元，資助車主把歐盟前期和歐盟 I 期的柴油車輛，更換成污染低的歐盟 IV 期車輛，令全港的氮氧化物和可吸入懸浮粒子排放量，分別減少 10% 和 18%。我很希望到時車主可以盡快換車，讓環保車帶來一片藍天。

我在上年度的立法會不同會議上，多次促請政府推動市民購買環保車，並提議減免汽車首次登記稅來作誘因。因此，我很高興在新立法年度甫開始，特首便建議如果車主購買廢氣排放量少而燃油效率高的車輛，將可獲減免汽車首次登記稅 30%，減免上限為 5 萬元。這實在是一舉多得的措施，一來車主會更樂意購買環保車；二來車行會輸入更多環保車種，令車主對環保車有更多認識；三來當然是可以改善空氣質素。

政府已就「環保車」定出一個標準，並且計劃在網頁上公布符合「環保車」標準的車輛型號。我認為，這份環保車名單一定要「快而準」，即資料要合時和清晰，讓車主可以掌握市場的第一手資訊，而申請減免汽車首次登記稅的手續也要簡便，避免繁複手續嚇怕有心換車的車主。

我亦關注到環保車的維修問題，因為現時本港環保車未算普及，懂得維修環保車技術的人始終不多，情況就如當年引入石油氣的士，政府應推動培訓機構盡快推出環保車維修訓練課程，讓購買環保車的車主無後顧之憂，不用擔心維修保養問題。

“

We need to address the problem of vehicles emitting black diesel fumes at the root.

要解決柴油車噴黑煙的問題，便要對症下藥。

特首在施政報告又提到，會撥款 32 億元，資助歐盟前期和歐盟 I 期的柴油商業車輛車主，盡早把車輛更換為歐盟 IV 期型號。這批為數 7 萬 4 千部的車輛換成歐盟 IV 期車輛後，全港的氮氧化物和可吸入懸浮粒子的排放量，可望分別減少 10% 和 18%。

現時在路上見到的黑煙車，不少都是柴油貨車。這主要是有兩個原因。首先，這類「搵食車」的車價較高，有車主為節省購買車輛的開支，往往會到車輛機件嚴重老化時才換車。其次，現時本港售賣的超低硫柴油，含硫量為 0.005%，緊貼歐盟標準，比內地柴油潔淨得多，但由於內地柴油價錢便宜，吸引到不少行走中港兩地的司機購買。

”

因此，我認為要解決柴油車噴黑煙的問題，便要對症下藥。我歡迎特首建議資助柴油車主換車，但除此之外，

亦同時要針對油價制定適當措施。現時本港超低硫柴油的優惠稅率為每公升 \$1.1，優惠期在今年底便屆滿，我認為政府應考慮再次把優惠期延長，避免更多司機為節省燃油支出，到內地入油，甚至鋌而走險購買非法燃油。

另外，政府不妨研究在邊境禁區設立免稅油站的可行性，讓行走中港兩地的車輛，更樂意購買本港的超低硫柴油。當然，到邊境免稅油站入油的車輛，一定要是曾經出境的車輛，而在入油次數、時間和入油量方面都要有嚴格限制，到時海關必須加強執法以作配合。

我亦希望特首能夠與廣東省政府商討，盡快落實統一粵港兩地超低硫柴油的標準，讓中港兩地的柴油車，都使用更乾淨的柴油，令黑煙不再。

政府預計，這兩項鼓勵換車的措施可以在明年 4 月實施，我很希望屆時車主可以大力支持，如公司車隊改用環保車，使社會形成一股換環保車潮，換來更清新的空氣，更美好的環境。✿

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。

“爸說，買樓收租好。
我告訴他，我早已坐擁
二萬個單位及商舖。”

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CEO comments

總裁之見

Alex Fong 方杰偉

Environmental Protection is Everyone's Business

Last month, your Chamber's focus was on financial developments and programmes, with a seminar on the double taxation agreement between Hong Kong and the Mainland, the launch of our new "Meet the Banker Series" with David Li, CEO of the Bank of East Asia, and a GST seminar, to name but a few. You can read about the highlights of these events elsewhere in this issue of *The Bulletin*.

This month, the Chamber's focus will shift to the environment. The Chamber was pleased to note the \$3.2 billion commitment in the Policy Address by the Chief Executive to help businesses replace older commercial vehicles with low emission, high-fuel efficiency vehicles. We hope this and the other initiatives announced in the Policy Address will deliver tangible results, because it is important that Hong Kong be seen as taking the lead on combating air pollution.

Air pollution is an issue that threatens our health, and the health of the HKSAR in terms of our competitiveness, our ability to attract talent, and our future healthcare bill. We stressed this in our Policy Address submission to the Chief Executive, and we have been stressing it in promoting our Clean Air Charter.

The Chamber has been investing considerable time and energy into the issue of air pollution. Our Environment Committee, as well as the Business Coalition on the Environment (BCE), for which the Chamber is the secretariat, have been very active in studying and making recommendations to government and businesses, as well as developing programmes to advance the cause.

In November, the Chief Executive has pledged to sign the Clean Air Charter on behalf of the government at our "Business for Clean Air Conference," which we

are organizing in cooperation with the BCE and government. The conference will take place on November 27. Apart from keynote addresses to be delivered by the Chief Executive and our Chairman David Eldon, some of Hong Kong's leading business people will share their insights into what their companies are doing to contribute to environmental improvement. I strongly urge you to sign up for what promises to be a very important and stimulating conference.

As part of the process to heighten the awareness of the members in contributing and responding to ever important initiatives, the Chamber arranged for a group of Environment Committee and BCE members to watch the film "An Inconvenient Truth" last month. This activity has generated some discussion by the group. Please refer to page 38 for the full story.

In the meantime, I urge our members and other companies in the community to sign up to the Clean Air Charter to show your support of such initiatives, and if you have not already done so, I appeal to you for your support. By signing the Charter, you will be joining the hands of many others who have already signed. Together, we will be creating a united voice to the authorities that we would like to partner with them in the effort to tackle the issue of air pollution in Hong Kong and in our hinterland with more vigour and determination. ✿

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

本會上月舉辦的多個項目，均以金融和財政發展為焦點，其中包括專討論內地與香港訂立避免雙重徵稅新安排的研討會，以及邀得東亞銀行主席兼行政總裁李國寶博士為演講嘉賓的首個「銀行家系列」講座，還有關於銷售稅的研討會等。今期《工商月刊》有專文介紹這些項目的內容精華。

在十一月份，本會的重點將轉移至環保方面。我們喜見行政長官於施政報告中建議撥款 32 億元，以鼓勵商界棄用舊式商業車輛，並以廢氣排放量少而燃油效率高的環保車輛取以代之。希望這一措施，以及施政報告中提出的其他環保措施，都能帶來具體成效，以顯示香港在空氣污染的問題上，牽頭作出行動。

空氣污染不僅威脅廣大市民的健康，更影響香港特區的競爭力 and 對外地人才的吸引力，也對未來的醫療開支構成壓力。本會呈交行政長官的施政報告建議書強調了這點，我們在推廣《清新空氣約章》時亦致力帶出此訊息。

本會一直十分關注空氣污染問題。我們的環境委員會以及由總商會擔任秘書處的香港商界環保大聯盟積極研究這問題多時，向政府和商界提出建議，並籌辦各類型項目，以提高各界對問題的重視。

本會與香港商界環保大聯盟及政府將於 11 月 27 日合辦「商界攜手 共享藍天」大型會議。行政長官承諾屆時會代表特區政府簽署《清新空氣約章》。行政長官和本會主席艾爾敦將於會上發表主題演說，此外本港多位商界領袖亦將分享其企業內部推行的環保措施。這個會議意義重大而且深具啟發性，我大力推介會員及其他有興趣人士參加。

為加深會員的環保意識，及鼓勵他們身體力行，採取環保措施，本會上月安排環境委員會和香港商界環保大聯盟的成員觀看《絕望真相》一片，引發他們討論和思索環境問題，有關報導，請參閱本刊第 38 頁。

於此期間，我促請會員公司和商界簽署《清新空氣約章》。對於尚未行動的公司，殷盼你們給予支持。請加入我們的行列，結集大家的聲音，以表明我們希望有關當局，能以更大的積極性和決心來解決我們的空氣污染問題。 ✿

方志偉為香港總商會總裁。

保護環境 人人有責

Population Policy: Charting a Way Forward

探討人口政策路向

The Chamber's series of population policy forums to discuss how Hong Kong can raise the size and quality of the workforce stimulated some valuable discussions about how we ensure our future competitiveness

本會早前舉辦一系列人口政策論壇，探討如何提高香港人力資源質量，以維持本港未來競爭力。討論中帶出不少具啟發性的觀點和意見，值得深思。



Cindy Cheng is no stranger to pressure. As one of Hong Kong's most respected businesswomen, she has built a very successful career while raising two daughters. But the pressure that she faces today has never been greater.

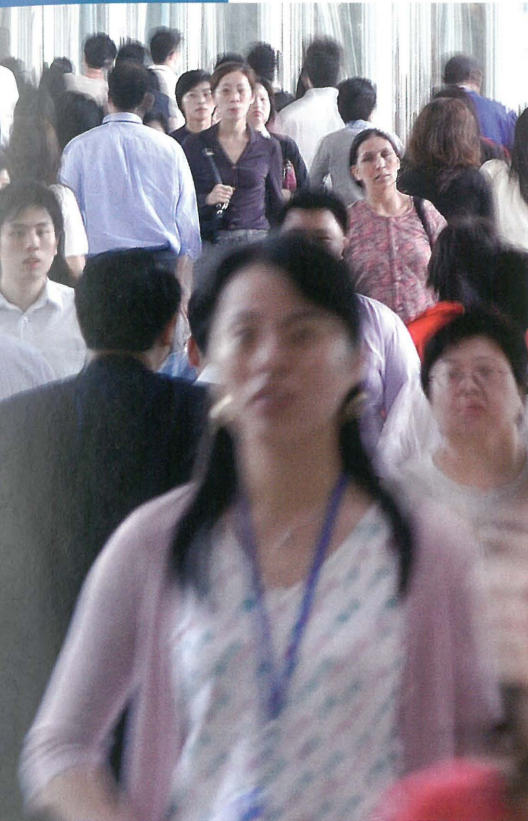
"Working pressure in Hong Kong before was never as stressful as it is today," she told members at the third in a series of Chamber discussions on population policy. "I work 12 hours every day and my daughter works even longer hours."

Despite this, Mrs Cheng, who is Director of Sales and Marketing for Octopus Cards, feels people in Hong Kong are relatively lucky because many families employ a domestic helper to take care of their children and run the household. Perhaps this is one reason why Hong Kong people tend to work infamously long hours. The average number of hours worked per week is 51.3, according to a recent survey by Hong Kong University.

This is 8% higher than hours required in employees' contracts and more than 25% higher than maximum working hours, as defined by the International Labour Organisation.

Hong Kong people have never been shy of hard work, and are willing to put in the extra effort to get the job done. However, the prevailing mood at the series of population policy forums is that people feel their dedication to the job is increasingly being taken for granted, and people are starting to ask themselves: "why I am working such long hours?"

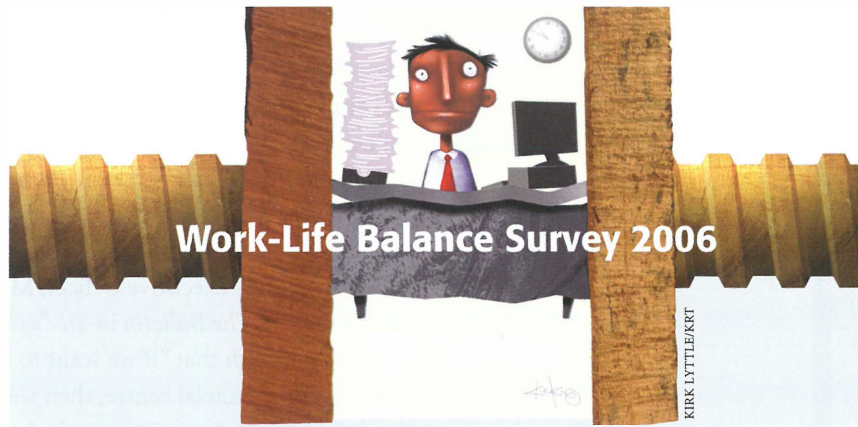
Dr Peter K S Pun, from the Council for Sustainable Development, explained at the launch of the series on September 15 that Hong Kong's population structure and workers' aspirations have been changing over the past few decades, which is starting to put pressure on our future economic growth. This is a combination of factors, such as a low fertility rate, extended life expectancy,



movement of talent and changing dependency ratio, but it is also partly induced by our significant economic development from a low-value-added and labour-intensive production mode to high-value-added and service-oriented activities.

But to maintain Hong Kong's economic growth and competitiveness, we need to enhance our qualities as a desirable business centre and as a good place to live and work. Strengthening the institutional framework that allows a free flow of talent, capital and goods through the city are key pieces in this puzzle. But it also demands promoting a quality lifestyle that nurtures a productive workforce and keeps their roots here, as well as make overseas talent want to work here.

Hong Kong cannot simply rely on its 7 million population to fuel its manpower needs. It needs to import talent. International financial and business centres around the world act as magnets that capture the best



A recent survey revealed that 83% of Hong Kong employees believe that work-life balance is important, and that 5-day work week and flexible working hours are key to greater work-life balance. The survey, commissioned by Community Business from the University of Hong Kong, interviewed 1,500 full-time workers. Following are some of the findings.

- * The average number of working hours per week was 51.3, while 61% of employees regularly worked overtime each week.
- * 84% of respondents indicate they have too much work to do and cannot keep up with their workload during normal working hours; nearly 30% indicate they work overtime as a means of showing commitment to their superiors and companies or because they do not want to be seen as the first person to leave the office.
- * 76% of survey respondents are unhappy with their work. The main reasons are poor relationships with their supervisors & colleagues (20.4%), pay benefits (17.1%) and workload (12.3%).
- * Long working hours (16.0%), poor personal financial management (13.8%) and lack of job security (11.7%) are the primary obstacles to achieving work-life balance in employees' personal lives.
- * The lack of work-life balance has a negative impact on the health of employees. 61% of respondents indicate that they suffer from prolonged fatigue levels and extreme tiredness at work; over 41% say they suffer from insomnia and poor diet due to work pressure; 33% noted a dramatic decline in their productivity and quality of work due to long working hours; and 31% indicate that they are more prone to sickness and increased absence and sick leave due to heavy workloads.
- * The cost to business of poor work-life balance is high: 33% of employees report reduction in productivity & quality of work as a result of long working hours; while 31% report increased absenteeism due to heavy workload.

Source: "The State of Work-Life Balance in Hong Kong 2006 Survey," released on October 18, 2006, commissioned by Community Business from The University of Hong Kong.

talent from the whole of the country. New York attracts the best talent from the whole of the United States, Tokyo from the whole of Japan, London from the whole of Europe, and Shanghai attracts the best of talent from the whole of the Mainland.

Sir CK Chow, Chief Executive Officer, MTR Corporation, told *The Bulletin* in an interview this month that “if we want to be an international financial centre, then we need to have very high quality people. In Hong Kong, if we want to become a regional and an international business and finance centre, we must attract the best people both from China and around the region. We cannot be satisfied with just the 7 million people who are from Hong Kong. Therefore, how do we develop and attract the best talent from all over China?”

But Hong Kong is not alone in its hunt for talent, which has become the world’s most sought-after commodity as companies and even nations battle for brain supremacy. This sounds very similar to the heady days of the 1990s when consultants were churning out books like “The War for Talent” during the height of the dot-com boom. When the bubble burst, people calmed down and things got back to normal. This time around it is a different story. The global economy has been growing steadily at an average of 4% for the past three years, while in Hong Kong growth has been at a robust 6.4%.

Maintaining this growth will require talent, much of it from overseas. At a forum, organized by the South China Morning Post in August, to pick the brains of business leaders on what should be done to make Hong Kong a desirable place to live and do business, participants agreed that more should be done to expand the size and vitality of our workforce. Suggestions included relaxing visa

rules to facilitate the arrival of sojourners, extending the retirement age and beefing up retraining for mature workers, and developing a cosmopolitan education system.

At the Chamber’s second Population Policy Forum on September 25 on “Ethnic Harmony and a Sustainable Economy,” some members of the audience felt that ethnic minorities were not being given the chance to contribute to Hong Kong’s economic development due to racial discrimination. Part of the reason was due to the education system, which they feel is becoming increasingly monolingual. As a result, the importance of English as the language of business is being lost.

One Indian woman who said she came to Hong Kong in 1971 and worked as a government lawyer for 20 years, is no longer qualified to do the same job due to a new regulation that stipulates all government employees must be fluent in oral and written Chinese. This requirement precludes many ethnic minorities – even some ethnic Chinese – from contributing to Hong Kong’s development. As an international city, the audience felt that Hong Kong is falling further behind competing cities with its deteriorating standard of English, which is being encouraged by such regulations.

In addition to ethnic minorities being a largely untapped source of talent, companies may also need to rethink putting their senior staff out to pasture later. The intangible assets that this demographic possesses, from business savvy to a lifetime of deal making, could well have to be called upon as the number of people aged 15-64 is projected to fall by 14% by 2025. Hong Kong’s current median employee age is 38.9 years old, but by 2050, the average age of workers is projected to be 51. With the imminent retirement of the baby-boomers, companies can expect to lose large numbers of experienced workers in a





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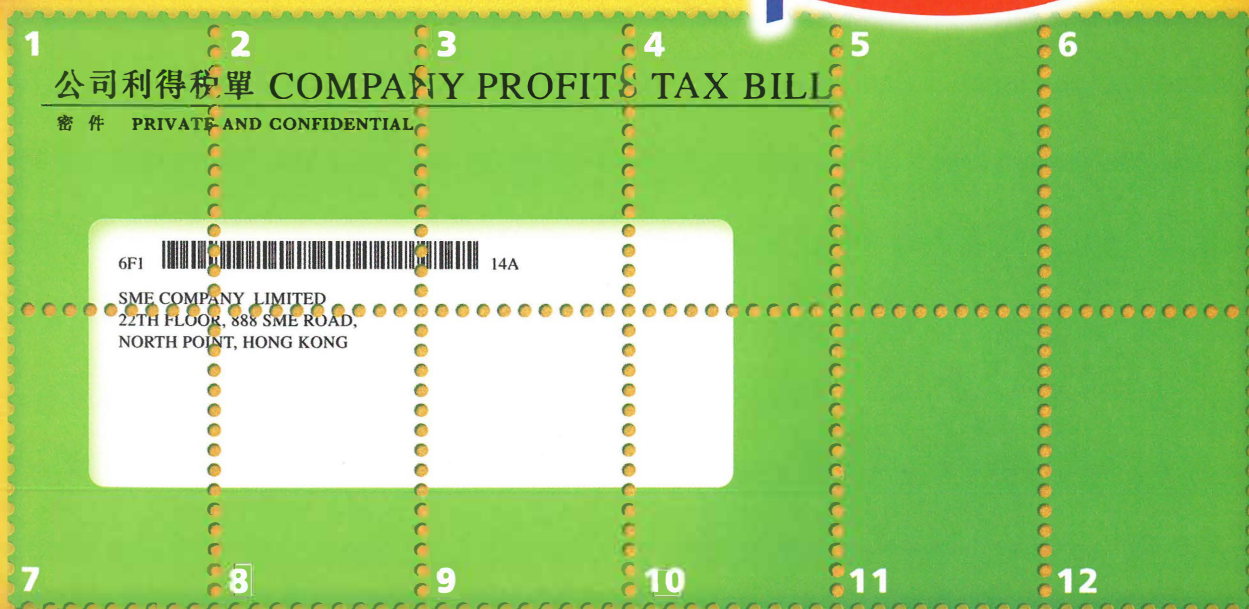
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滙豐集團成員

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relatively short period. A recent survey in the Economist estimates that half of the top people at America's 500 leading companies will go in the next five years.

While Hong Kong is hoping more liberal immigration policies will tempt more Mainland talent to come to Hong Kong, China itself is facing a dire shortage of skilled people. Its policy of "strengthening the country through human talent" offers a tempting range of perks to attract overseas Chinese graduates to return to the motherland to pursue their careers. Some of these efforts are starting to bear fruit.

One member of the audience at the Chamber's population policy discussions said prior to 1997, Hong Kong allowed basically anyone to work in the territory. People who couldn't make it moved on, while others built careers here or established their own businesses. He suggested that perhaps this natural selection of survival of the fittest should be adopted again to attract entrepreneurs from around the world.

But what of the workaholic lifestyle and people's desire for a better life-balance? Some

members participating in the discussions said they love the work-hard-play-hard lifestyle of Hong Kong. Others said it makes them feel like life is passing them by. Hong Kong is infamous for its long working week and working hours, which can have serious repercussions on family life and personal development. Members said they feel it is increasingly important to promote a healthy work-life balance.

Dr Lily Chiang, the Chamber's Deputy Chairman, Director of E1Media, and mother of three, who also spoke at the third Chamber discussion on population policy, says people have to ask what is the most important thing in their life, and then pursue that goal whole-heartedly.

"Don't do something just because it is what other people expect you to do, then you are living for that person, not yourself, so you will never be happy," she said. "Once you put passion into your life, you will get great enjoyment from everything you do." ❀

Members can listen to all roundtable discussions on population policy at iBulletin, www.chamber.org.hk/bulletin

壓力對鄭韓菊芳來說，一點也不陌生。她是香港商界成功事業女性的表表者，並育有兩名女兒。儘管如此，她亦有感現時所面對的壓力，是前所未有的沉重。

在本會舉辦的第三場人口政策論壇上，她向會員表示：「港人現時工作壓力之巨，是前所未有的。我每天工作 12 小時，我女兒的工作時間更長。」

不過，她認為香港人已較幸運，因為很多家庭都會聘用家庭傭工，以協助照顧子女和打理家務，港人工時偏長，也許亦與此有關。根據香港大學最近進行的一項調查，港人平均每周工作 51.3 小時，較僱傭合約訂明的工時多出 8%，更較國際勞工組織所界定的最高工時超出 25%。

香港人素來勤奮拚搏，為了完成工作，並不介意加班加時。然而，一系列人口政策論壇的討論，反映出打工一族普遍意識到這種對工作的投入，已漸被視為理所當然，因此，他們開始反問：「我為何要如此長時間工作？」

在 9 月 15 日舉行的首場論壇上，可持續發展委員會潘國城博士解釋，近幾十年以來，香港人口結構和工作階層的期望不斷轉變，開始對未來經濟發展構成壓力。這是一眾因素，例如生育率低、壽命延長、人才流動、撫養比率改變等互為因果所造成的。此外，香港經歷重大經濟轉型——由低增值及勞工密集的生產模式，轉向高增值及服務型經濟，也有關係。」

要維持香港的經濟增長和競爭力，便要令這城市適合人們安居樂業和營商。從制度方面著手，容讓人才、資金和貨物自由流動是關鍵所在。我們也要推廣優質生活，培養高生產力的人力資源，並鼓勵他們於香港建基立業，與此同時，亦要設法吸引外地人才來港工作。

香港不能單靠 700 萬人口來供應所需人才，我們需要輸入人才。環顧全球，多個國際金融和商業中心都是全國頂尖人才集中之地：紐約吸引全美國最出色的人才；東京吸納全日本各地的才俊；倫敦匯集全歐洲的精英；而上海則吸引中國各地的優才。

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2006年香港生活與工作平衡調查

最近一項調查發現，83%香港僱員認為生活與工作平衡是重要的，而五天工作周和彈性上班時間則是令生活和工作達致更佳平衡的關鍵。調查由公益企業委託香港大學進行，訪問了1,500名全職僱員。以下乃部分調查結果：

- 本港僱員平均每周工作51.3小時，61%僱員更習慣性每周超時工作。
- 84%受訪者表示工作量太多，不能在正常工作時間內完成；此外，近30%表示超時工作的原因是希望向上司和公司表現自己的忠誠和勤奮，或者他們不想第一個下班離開公司。
- 76%受訪者工作不愉快，主要原因包括與上司及同事的關係欠佳(20.4%)、工資及福利欠理想(17.1%)和工作量沉重(12.3%)。
- 達致生活與工作平衡的三大障礙是工作時間長(16.0%)、財富管理不善(13.8%)及工作欠缺穩定性(11.7%)。
- 生活與工作失衡不利於僱員的健康。61%受訪者表示工作時經常感到疲累及極度疲倦；超過41%僱員表示因工作壓力大而出現失眠及食慾不振的情況；33%指出工時長會導致生產力及工作質素下降；31%表示因工作量沉重而更容易生病，增加告病假的情況。
- 僱員的生活與工作失衡為企業帶來高昂的成本；33%僱員指出工時長會導致生產力及工作質素下降；31%表示因工作量沉重而告病假。

資料來源：2006年10月18日公佈的「2006年香港生活與工作平衡狀況調查」結果；是次調查由公益企業委託香港大學進行。

本刊今期專訪地鐵公司行政總裁周松崗爵士，受訪時他提到：「香港若要成為國際金融中心，便需要極高質素的人才；香港若要成為地區性和國際性的商業及金融中心，就必須吸納中國內地和鄰近地區的精英。不能單靠本港700萬人口來供應人才，所以，問題是應怎樣招攬和培育來自全中國各地的優才？」

事實上，求才若渴的，並不止香港。這陣子無論企業、機構以至國家都競相爭逐優才，頗有點90年代的況味。那時的好景，足以令人昏了頭，更有顧問乘著科網潮熾熱之際，推出《人才爭奪戰》(“The War for Talent”)一類的書籍。其後泡沫爆破，人們始冷靜下來。今次的情况則有所不同，這3年全球經濟以平均每年4%的幅度穩步增長，而香港更錄得6.4%的強勁增幅。

要維持經濟增長，人才必不可少，尤其是外地人才。《南華早報》曾於8月舉辦論壇，就如何令香港適合人

們安居樂業和營商，邀請商界領袖出謀獻策。與會者同意應擴大本港人才庫，並使之更富活力。提出之建議包括放寬簽證規例，以吸引外地人士來港旅居、延長退休年齡、加強再培訓年長僱員，以及制訂一套能與國際接軌的教育制度。

本會於8月25日舉辦的第二場人口政策論壇以「種族融和與經濟可持續發展」為題。有與會者認為由於種族歧視存在，以致少數族裔沒有機會貢獻香港經濟發展。此外，他們有感本港教育制度趨向單語化，故英語雖為主要商業語言，卻未有受到適當重視。

一名印度女士表示，她於1971年來港，受聘為政府律師達20年之久。後來政府引入新例，規定所有公務員必須能講、寫流暢中文，因而令她失去工作資格。這規定令許多少數族裔，甚至華裔人士，無法為香港的發展出力。與會者認為，香港作為國際都市，卻因為這些規例而導致英語水平下降，令競爭力減弱。

除了善用少數族裔人才，企業更有可能從年長僱員方面著手，他們的商業睿智和豐富經驗，正是企業所需的寶貴資產。預計到2025年，15至64歲人口會下降14%，香港現時的僱員年齡中位數為38.9歲，到了2050年，預計僱員的平均年齡會上升至51歲。隨著嬰兒潮一代退休在即，預料企業界會於短期內流失大批資深員工。《經濟學人》近期進行的一項調查估計，全美500家最大企業將於未來5年內流失半數高層人員。

香港希望透過較寬鬆的入境政策，吸引更多內地人才來港。然而，中國內地本身亦極缺技術人才，因此大力實施「人才強國」戰略，透過一系列措施，吸引海外畢業生回流祖國開展事業，成效漸顯。

一名與會者在論壇上表示，1997年前，基本上任何人都可以來港工作，當中有些人會轉往外地尋求更佳發展，其他則留港拓展事業或建立業務。他認為這種自然汰存的模式，或許應再次套用，吸引世界各地的企業家來港探索機遇。

至於如何改善工作與生活平衡，以改變「工作狂」的生活模式？有與會者喜歡香港人工作時投入，遊戲時盡情的生活方式。有些則認為，工作過多，令他們無暇細味人生。港人的工時過長，嚴重影響家庭生活和個人發展，因此有會員認為，推廣健康的生活與作息平衡，在社會上益形重要。

本會常務副主席及E1Media董事蔣麗莉博士出席了第三場人口政策論壇。已育有三名子女的蔣博士表示，要知道什麼對自己最重要，然後專心一意朝著那目標進發。

她說：「做任何事也好，不要只為著滿足他人的期望，要為自己而活，否則你永遠不會快樂。對生命灌注熱誠，那你做任何事都能樂在其中。」

如欲收聽人口政策論壇之錄音，請登入《i工商月刊》：www.chamber.org.hk/bulletin。



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By the time this issue of *The Bulletin* hits your in-box, China's foreign exchange reserves (forex for short) will almost certainly have topped the terabuck level, a solid US\$1 trillion worth of other people's money. Japan is very close as well, but may delay hitting the embarrassing landmark to avoid sticky political consequences. After all, if you're making too much money off your customers they tend to notice.

As anyone intending to retire someday knows, having a lot of money in the bank isn't all that bad. But, countries don't need to plan for the future in quite the same way that people do. While you and I might someday contemplate ending the quest for a paycheck (or dividend), countries take a view that there are always a few million more stepping into their peak earning years.

Certainly, planning for a large increase in the number of retired people relative to those still working (known as the dependency ratio) is an important governmental consideration. Any investor knows that an under-funded pension liability is something to take into consideration.

Too much of a good thing

East Asia's foreign exchange reserves are rapidly approaching the US\$3 trillion mark, and in Northeast Asia the amounts held are far in excess of what is considered to be the safe minimum. The first chart shows the extraordinary run-up in reserves since the Asian Financial Crisis. While the smaller economies are dwarfed by the big numbers for China and Japan, they, too, have seen sharp increases.

Where did it all come from, and how can I get some of it? The usual sources of (or drains on) reserves are trade balances, net foreign investment and debt repayment or collection. Run a large trade surplus while receiving more investment than is sent abroad (and, keep your debt repayments under control) and you'll end up adding to the reserves. Any one of the three may well be sufficient in and of itself to offset the others. Typically, developing economies run trade deficits financed by investment inflows that are enough to cover debt repayment.

China is different. The Mainland not only runs some very large trade surpluses but it is also the

A Trillion Here, a Trillion There

外匯儲備隨談

By David O'Rear 歐大衛

largest recipient of foreign investment capital in the developing world (and, occasionally in the entire world). Moreover, it has a small debt that is easily repaid. As a result, reserves have soared. The second chart shows the key factors – trade and investment – in the rise since 2000.

Note that the actual increase in reserves, the red line, is often quite different from the trade and investment components. In developing economies, an increase in reserves below the amount that might be explained by combined trade and investment is usually capital flight. When the line is above the level of the known sources, hot money is flooding in the door.

This year, the best estimates are that China will add about \$225 billion to its reserves, earn an extra \$160 billion on trade and collect \$60 billion in FDI. That works out close enough to even that the difference is insignificant. It is also in great contrast to the previous three years.

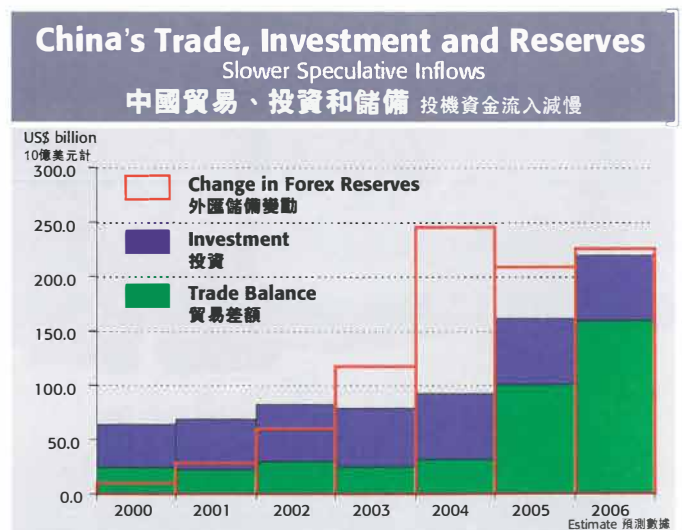
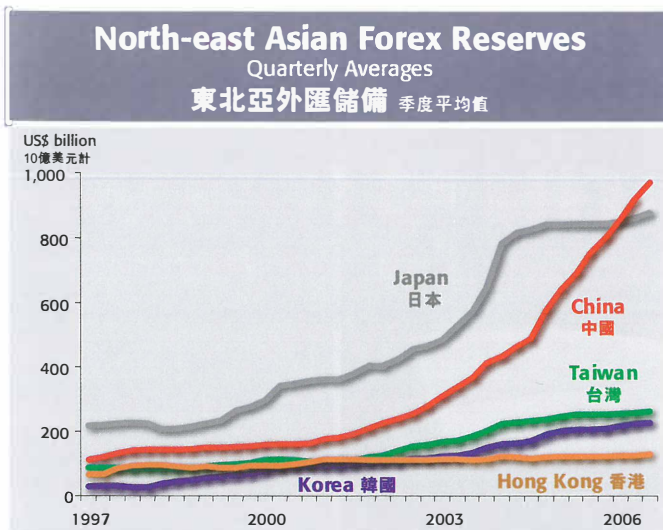
Where to go from here

China's decision to keep a large portion of its trade and investment money in hard currency is

designed to avoid rampant inflation caused by too many renminbi chasing too few local goods and services. Any amount in excess of what is needed – typically defined as a minimum sufficient to cover three months worth of imports, in China's case about \$200 billion – incurs an opportunity cost. Money that might be used to build infrastructure, finance healthcare and schools or plan for demographic changes is held outside of the economy. Moreover, the return on investment is usually lower for "safe" US Treasury Bills than it might be if the money was put to use in the domestic economy.

All good things must come to an end, and so, too, will this strategy. At some point, China will need to stop adding scores of billions to its reserves each year. The desired alternative, domestic investment and consumer demand, is certainly achievable over the medium term. What is less certain is the mechanism and difficulty of getting from here to there. 🌸

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當你收到今期《工商月刊》時，中國外匯儲備大有可能已突破 1 兆美元的水平。日本的外匯儲備也相去不遠，然而，為免引起政治尷尬，日本可能會把外儲暫時控制於這關口以下。畢竟，從顧客身上賺得太多，會引起他們的注意。

任何為退休而綢繆的人都知道，擁有大筆銀行存款並非壞事，但國家為未來的綢繆卻是另一回事。你我也許會想，終有一天不用支取薪金（或股息），但在一國而言，即使已步入收入高峰之年，仍盼望財源會持續滾滾而來。

退休人口大幅增加，在職人口相對而言增長較慢（即撫養比率），對此政府必須未雨綢繆，而投資者都會明白須提防負債多於資產的退休基金。

過猶不及

東亞的外匯儲備急升近 3 兆美元的水平，其中東北亞的外儲金額已遠遠超出最低安全水平。圖一反映自亞洲金融風暴後，東北亞外儲持續增長的情況。個別較細小的經濟體系，其外儲雖然遠遠及不上中國和日本，但增幅也明顯。

外匯儲備從哪裡來？外匯儲備一般透過貿易差額、外資淨額、償債或收債而流入（或流出）。當一國有大量貿易盈餘，而且吸引外資多於對外投資（同時償債之進度亦管理得當），該國之儲備便會增加。上述三者任何一項，都足以抵消其餘兩項。一般發展中國家就憑外債抵消貿易赤字。

中國的情況不同。內地不僅有龐大貿易盈餘，更是吸引更多外資的發展中國家（在某些範疇，更是全球吸引最多外資的國家）。再者，中國債務小，容易償還，故其儲備不

斷上升。圖二顯示，貿易和投資這兩大因素自 2000 年起拾級向上。

須留意的是，儲備金額（以紅線顯示）的實際增長，往往與貿易和投資的增長步伐不一致。對於發展中的經濟體系，若儲備增長低於貿易和投資總額，一般便是資金外流的跡象；相反，即高於貿易和投資總額，則顯示熱錢正湧入。

今年，預料中國外匯儲備會進一步增加約 2,250 億美元，貿易方面會進帳 1,600 億美元，另外會有 600 億美元直接外資流入。貿易和投資總額與外匯儲備增長之差額微，反觀前 3 年之差額卻非常明顯。

前路

中國決意把大部份來自貿易和投資的款項留為硬貨幣，以控制貨幣流通量與貨品和服務供應之平衡，避免產生大幅通脹。當國內資金超過需求（一般界定為足以應付三個月進口之數，在中國而言，約為 2,000 億美元），便會產生機會成本。用作發展基建、醫療及教育融資或為人口結構變動作規劃的資金，均不計算於市場經濟。再者，資金投資於「安全」的美國國庫債券，回報一般比投資於本國經濟為低。

一切美事，總有盡時，這政策亦然。到了某個時候，中國需要阻止其外匯儲備以每年數十億元的速度急增。另一方面，增加本土投資和消費需求，會是中期內可以達到的目標。不過，透過什麼方法和措施來推動，當中存在什麼困難，目前仍言之尚早。✿

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Chamber Explores Opportunities in Hunan

總商會探索湖南商機



Among the 31 provinces, municipalities and autonomous regions that make up China, which one is accessible by car from Hong Kong within a day? Which is one of the six key provinces labeled as central China? And which is also part of the “nine-plus-two” regions that make up the Pan-PRD? The only answer is Hunan.

The Hong Kong Government and businesses are taking a keen interest in Hunan, given its geographical advantage. HKSAR Chief Executive Donald Tsang led a business delegation to visit Changsha, Hunan’s capital, from September 24 to 26, and attended the first Expo Central China (ECC). The Chamber also led a 10-member study mission to Changsha from September 25 to 27 to explore business opportunities in Hunan and also to attend the ECC. The mission was led by Chamber General

Committee member David Lie and China Committee Chairman Alan Wong. The Chamber’s newly appointed CEO Alex Fong also joined the mission.

During a meeting with members, China’s Vice Minister of Commerce Ma Xiuhong said that boosting development of the central region is a long-term vision of the Central Government. Development in the central and western regions, as well as in the old industrial base in the northeast, is part of the MOC’s plan to promote coordinated regional economic development by integrating the central region with the Bohai Economic Rim. Plans are also being drafted to develop a modern logistics hub with eight cities forming the hub, including Chenzhou, Ganzhou, and Zhengzhou, among others.

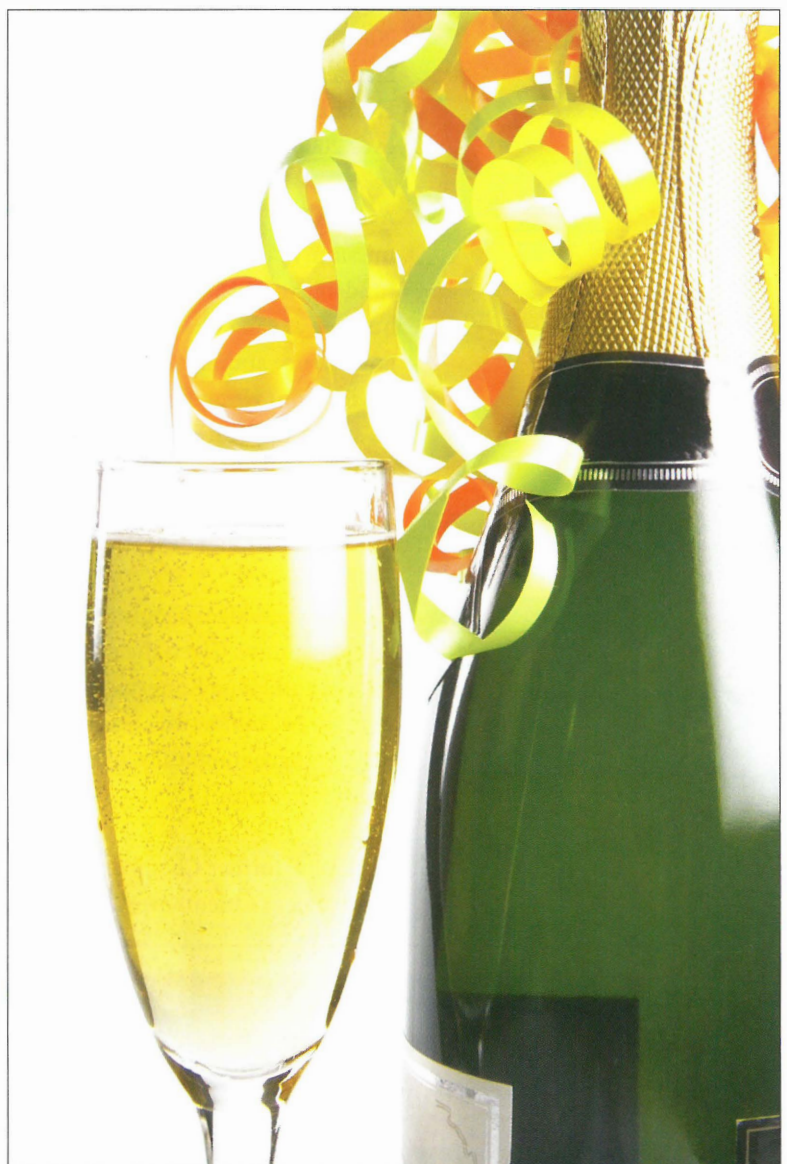
China's Vice Minister of Commerce Ma Xiuhong (2nd from right), presents a souvenir to China Committee Chairman Alan Wong (3rd from right) and Chamber CEO Alex Fong.
 國家商務部副部長馬秀紅(右二)向本會中國委員會主席黃照明(右三)和總裁方志偉致送紀念品。

Ma Xiuhong said that as most foreign investments enter the Mainland through Hong Kong, it is important that the MOC help Hong Kong businesses better understand developments and opportunities in the region. She said that the MOC will also further open up the central region and facilitate the shift of industrial and processing trade activities from the Pearl River Delta region to the central and western hinterland.

Commenting on the mission, Chamber China Committee Chairman Alan Wong said, "The Mainland policy of boosting development of central China provides valuable opportunities for Hong Kong. We will let our members know what we have learned about the economy, in terms of the latest developments and prospects of the central region from the ECC. We will also assist them to explore business opportunities in the region."

During an ECC forum titled "Going West," which took place on September 26, China's Minister of Commerce Bo Xilai pointed out that opening up various sectors is essential to central China's development. The MOC has an important role to play in terms of developing market infrastructure and opening markets to foreign investors. As such, it will introduce measures to enhance the region's skills in developing international cooperation, industrial transfers, brand promotion, logistics, as well as encourage domestic companies to strike out overseas.

Hong Kong is highly competitive in these five areas, and also the largest source of foreign investment in Hunan. As at the end of last year, almost 5,000 investment projects in Hunan were funded by Hong Kong investment, totaling about US\$10 billion in FDI and US\$6.2 billion in utilized FDI. In





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2005, Hong Kong surpassed the United States as the largest recipient of exports from Hunan, worth US\$624 million, up 16.4% over 2004.

As the Chief Executive commented on the mission, apart from using Hong Kong as a fund-raising and trading platform, Hunan businesses can enhance their corporate governance and image through professional advice from Hong Kong's service companies. As such, cooperation and business opportunities between the two areas offer enormous potential in terms of expanding overseas trade and development of brands.

Hong Kong's edge in logistics is another area of opportunity. Given the proximity of Hunan and Hong Kong, container trucks can travel between the two areas within a day, making it geographically advantageous for businesses there.

In Hunan, former Chamber Chairman, and Chairman of Orient Overseas (International)

在 31 個省、市、自治區中，那一個可以「朝發夕至」，直通貨櫃車當天可達香港？那一個一方面享有「中部六省」政策，同時又是「泛珠三角九省兩區」的一員？答案便是位於中國南方中部的湖南。

湖南的區位優勢受到香港政府及商界高度重視，特首曾蔭權於 9 月 24 日至 26 日率領商界代表團訪問湖南省會長沙，並參加首屆中國中部貿易投資博覽會。香港總商會訪問團一行 10 人，也於 9 月 25 日至 27 日到長沙訪問三天及參與中博會，訪問團由香港總商會理事李大壯先生任名譽團長，香港總商會中國委員會主席黃照明任團長，香港總商會新任總裁方志偉也隨團訪問。團員來自多個領域，包括顧問、玩具製造、基建、金融投資及政府機構等。

Limited, Tung Chee-chen said, "As more industrial activities move to the hinterland, the central region will become a hot destination for logistics investment."

He pointed out that in recent years, foreign companies have been flowing into China to capitalize on its low labour costs.

Manufacturing operations, in particular labour-intensive factories, tend to be heading for central and western parts of China. At present, although production costs in central China are lower than along the eastern coast, logistics costs are around 20% higher, which making some companies think twice about shifting their operations inland. Mr Tung believes that once logistics businesses get a firm footing in the central region, logistics costs should become comparable to those of the eastern region.

Mr Tung explained that as the logistics sector in Hong Kong is saturated, logistics businesses here can step in to develop the sector for the region. Many small- and medium-sized logistics companies in Hong Kong are keen to enter the Mainland market. A number of delegates joining the mission to Hunan were from the logistics sector, and all showed a keen interest in developing logistics operations in Hunan. 🌸

For more information on Hunan, members can contact our China Business Manager Sarah Wang, at 2823 1299.



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in Hong Kong

國家商務部副部長馬秀紅在9月25日會見了總商會代表團。馬秀紅指出，中央促進中部崛起的戰略是一項長期的任務，商務部也希望通過發展中、西部地區以及東北老工業基地，融合渤海灣經濟圈，形成區域經濟協調發展。同時也希望以郴州、贛州、鄭州等八個城市為主體建立立體物流中心，發展現代物流業。

馬秀紅續稱，香港是內地最大的外來投資渠道，因此，商務部也希望通過是中博會，讓更多的港商瞭解中國中部六省的發展以及商機。商務部也會採取有效的措施，增強中部地區對外開放、承接產業轉移的能力，為珠三角地區出口貿易加工梯度轉移方案的實施搭建平臺。

香港總商會中國委員會主席黃照明指出：「香港是金融和物流等服務貿易的中心，中部崛起的戰略，為香港的發展提供了難得的機遇。總商會將積極配合商務部，並向會員傳達我們在中博會期間所瞭解的有關中部地區省市經濟發展的現狀和前景，並協助他們尋找商機。」

第一屆中部博覽會在9月26日舉行「萬商西進」高峰論壇，商務部部長薄熙來指出，中部崛起的關鍵是開放，商務部在推動中部地區市場建設和對外開放方面肩負著重要責任。商務部將採取有效措施，提高和增強中部地區五個方面的能力。

薄熙來表示，這五個能力，一是提高中部開展對外合作的能力，二是增強中部承接產業轉移能力，三是增強中部自主創新品牌能力，四是增強中部發展現代流通能力，五是增強中部企業「走出去」的能力。

這五個能力，都是香港的優勢所在。香港是湖南最大的外來投資來源，截至去年年底，香港在湖南的投資項目累計近5,000項，涉及資金約100億美元，實際使用港資62億美元。香港更在2005年超越美國，成為湖南最大的出口地，出口貨值達6.24億美元，較2004年增長16.4%。香港有潛力成為湖南進一步對外合作的對象，並可助湖南企業走出去。

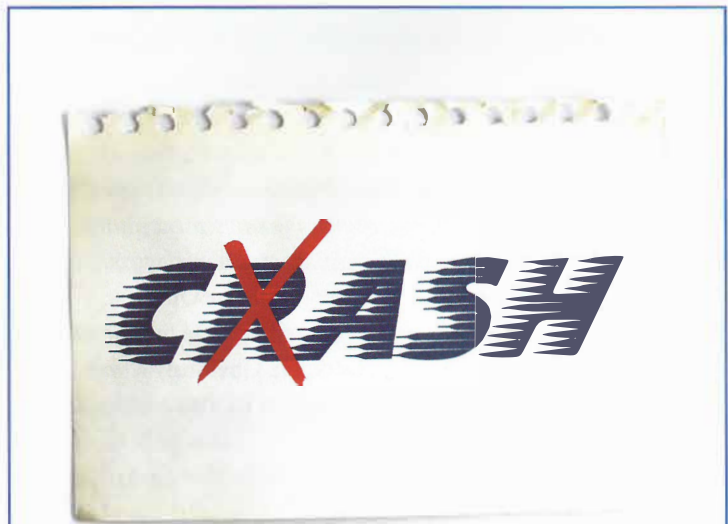
誠如特首曾蔭權所言，湖南企業除了可以充份利用香港作為融資及經貿平台之外，香港的營銷、會計、法律等專業人才，也能為湖南企業提升企業管治和形象，提供專業的意見和分析，香港和湖南兩地在拓展海外貿易和建立品牌方面，有廣闊的合作空間，可締造無限商機。

至於物流業務，更是港商優勢所在，同時可以善用湖南與香港鄰近，直通貨櫃車當天可達的區位優勢。

香港總商會前任主席、東方海外主席董建成便在湖南說，「隨著中國產業梯度轉移的推進，中部將成為物流業投資的熱土。」他指出，近幾年來，外資進入中國速度加快，都想利用目前中國廉價勞動力的優勢，把製造業特別是勞動密集型產業轉移到中國中西部地區。從目前來看，雖然中部地區的製造成本比東部沿海要低，但物流業的成本要高出20%以上，制約了產業的轉移。董建成認為，如果中部地區的物流業得到發展，綜合成本降下來後，對於東部地區仍是有競爭力的。

董建成表示，由於本土需求不大，香港物流業普遍認識到要發展就必須連通內地，很多香港中小物流企業都有向內地發展的強烈願望，本次隨曾蔭權特首訪問湖南的考察團中，就有不少成員來自物流業，他們對於在湖南拓展物流業都有強烈興趣。✿

如欲進一步瞭解湖南商機，請聯絡本會中國事務經理王菁(電話：2823 1299)。



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coface 
YOUR TRADE RISKS, UNDER CONTROL

MTR Corporation's Chief Executive Officer, Sir CK Chow, is well known for his frank views and down-to-earth approach to solving complex issues. *The Bulletin's* Editor Malcolm Ainsworth spoke with Sir CK last month about life, work and politics. Following are excerpts from that interview.

地鐵公司行政總裁周松崗爵士素來給人直率敢言的印象，也是個作風務實的解難高手。本刊總編輯上月專訪周爵士，聽他談人生、工作和政治。下文乃當天訪問的內容精華。

Bulletin: You were knighted in 2000, what was your initial reaction upon hearing the news? And what was the most memorable part of the ceremony for you?

Sir CK Chow: First of all, people on the Queen's honours list are always surprised because no one ever tells you that you are considered. Obviously it was a tremendous honour, a recognition by the community.

Before you go into the big hall in Buckingham Palace, you go into the Green Room where your peers, who are also going to be knighted, are given instructions on what to do. You have a little stool with a handle, and you are supposed to kneel on one knee for the Queen to touch you on the shoulders with her sword. The instruction was that when you do that don't bow your head, look up to the Queen. But when I was called, I went up and naturally my head was bowed. Then I remembered the instruction in the middle of it and as I raised my head I saw the sword was coming down, and remember being very concerned that I would become the first beheaded knight!

B: You've spent much of your working life in the U.K. How do you compare that with Hong Kong with regards to doing business, quality of life, talent, etc?

CK: I've actually spent about two thirds of my working life out of Hong Kong, and you are right that I spent the longest in the U.K., but I've also worked in Japan, in America, and Australia, and each one is different. From a working point of view, Hong Kong's working style is actually very similar to that of the U.K. and the U.S., while Japan is very different. From a living point of view, I lived in London when I was in the U.K., which is obviously one of the most attractive cities in Europe. It leads the world in theatre, operas, social events, etc., so I enjoyed that very much. I do miss the fine theatres, the fine dining and the people I met. However, coming back to Hong Kong gave me a home feeling; Hong Kong is where I was born and brought up.

B: Why did you decide to return to Hong Kong after such a long absence?

CK: As I said, I've spent most of my working life out of Hong Kong, and since 1986, I had been managing

Meet Sir CK Chow

周松崗爵士專訪

regional and later global businesses, which involved a lot of travelling. After an 18-year journey, I started to get tired with travelling. As one grows older, the desire to go home becomes stronger.

Hong Kong is special for me, because Hong Kong is home. There are good and bad in Hong Kong, but like home, you accept them all. I am extremely happy to be home.

B: You managed to boost revenue growth at GKN considerably in five years, which you attributed to changing corporate culture as much as strategic decisions. Is this a model that can work in most companies?

CK: I think it would be wrong for me to say it was only a cultural thing. GKN had two things they needed to do when I was Chief Executive. The most important was strategy, because it had a portfolio of businesses – not every one of which was sustainable – it was doing well, but we needed to review and then consolidate the strategy and focus the company. That was the most important thing, and we managed to do that.

The second issue was globalization. GKN is probably the oldest listed company in the U.K. It started in the Industrial Revolution and in the past two and a half centuries it has transformed itself successfully several times. It started with a British base, then expanded into Germany, France, Italy, etc, but was still mainly a European organization. When I took over, the need to expand into North America, the United States in particular, and into Asia, especially Japan and China, was apparent. So that was how we changed GKN from a British-European business into a global company.

The question is how do you develop a culture to do that? I often repeat the statement by Deng Xiaoping, who said: 'it doesn't matter whether it is a black cat or a white cat. The cat that can catch mice is a good cat.' Culture follows strategy and the vision of the company. There is no such thing as good culture and a bad culture in absolute terms. The culture that can deliver the strategy is the right culture.

B: Some people believe that Hong Kong is becoming marginalized by China. Do you think this is the case, and what should we be doing to maintain our leading position in the region?

CK: If you look back, Hong Kong has benefited from the prosperity of China in the past three decades. China's growth continues to propel us forward. On the other hand, 20 to 30 years ago – in terms of development, infrastructure, professional knowledge, technical know-how, international network, etc – Hong Kong was way ahead of China. This is no longer the case. Today the gap is being closed at an amazing speed and in some areas actually reversed. So the competitive advantage that Hong Kong had 30 years ago is diminishing. There is another element. Hong Kong, in the 1970s and '80s, was the only door into China for international businesses. Today, it certainly is not the only door, but it is still one of the important bridges for Western and Chinese economies. So in that sense, you can say the competitive advantage of Hong Kong has diminished over the past 20 years because of the development of China. On the other hand, Hong Kong is still benefiting from China's very strong growth. Hong Kong needs to work harder to stay ahead.

B: How should Hong Kong be positioning itself now then?

CK: Going forward, I think Hong Kong's positioning is clearly a financial and business service centre for the region as well as internationally. To do that, we need to improve our ability to perform, similar to what London has done in the past 10 years to become the major financial centre for Europe.

If you look at London 10 years ago, particularly with the introduction of the Euro and the U.K.'s decision not to be part in it, there was a lot of talk that Frankfurt or Paris would overtake London as the financial centre for Europe. That did not happen. London has actually increased its competitive advantage against the other centres, and now some people are even talking about it rivalling New York as the financial centre of the world. So I think Hong Kong has to follow that



model, and we need to build our strength as an international financial and business centre.

B: What do you think will be the biggest benefits to come out of the merger of MTR and KCRC if it goes ahead, and what has been the main challenge?

CK: We firmly believe that we have a package that is balanced and protects the benefits of all the stakeholders. From the travelling public's point of view, they will have lower fares, more convenient travelling and a more convenient network. For new railway projects, there will be better alignments and optimum design for new railroads. For staff, it will provide a bigger, stronger company to go forward with in its development. For our investors, it will be value accretive. So the merger should be beneficial to all the stakeholders if it is allowed to proceed. We are currently going through the legislative process. After that we also need to take the case to our independent shareholders and seek their approval before the merger can proceed. So I think one of the challenges of the merger is that it takes an awfully long period of time. In normal commercial circumstances you would negotiate in confidence, then you would announce it and in about three months it would be completed. This very extensive pre-merger period is one of the main challenges that we face. This is a period of uncertainty for our staff and we must ensure that we communicate effectively to keep the morale high. I sincerely wish that the merger will be allowed to proceed as soon as possible so that our passengers can enjoy the fare discount benefits.

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

CK: Number one is the environment. Basically the air quality is everybody's concern. All of us need to breathe. I know we are working hard on it. We know that

問：在2002年，你獲授爵士勳銜。最初收到消息的時候，有什麼感覺？在授勳典禮上，有什麼令你最難忘？

答：獲英女皇授勳通常都會是一個意外的驚喜。事前，獲授勳的都並不知道是在候選之列。獲勳無疑是一項崇高的榮譽，是社會對你的肯定。

在正式進入白金漢宮大禮堂之前，他們會先安排你與其他等候授勳的人士進入「翠廳」(Green Room)，先告訴你授勳的程序。你會有一張附手柄的小凳，給你單膝跪下，讓英女皇的劍輕觸你肩膀。受封儀式進行時，你不應垂頭，應仰望女皇。但到他們正式喚我的名字時，我走上前，很自然便垂下頭來，到了儀式中段，始記起指示，便抬起頭來，那時女皇的劍剛好落下來，幸好沒有成為第一個在獲授勳時被砍掉首級的爵士！

certain factors are out of our control, but I think this is a topic that both the government and we, the people who live in Hong Kong, must work together to improve.

Secondly, if we want to be an international financial centre, then we need to have very high quality people. London is the centre that captures the best talent of the whole of the U.K., as well as that from many major countries in Europe. That is why London has become the financial and business centre for Europe. New York similarly attracts the best talent from the whole of the United States. Tokyo is the same in that it attracts the best talent from all over Japan. In Hong Kong, if we want to become a regional and an international business and finance centre, we must attract the best people both from China and around the region. We cannot be satisfied with just the 7 million people who are from Hong Kong. Therefore, how do we develop and attract the best talent from all over China? The best talent currently goes to Shanghai or Beijing. Immigration laws are part of that. Education is also part of that. So we have to look at how we can improve the movement of people between Hong Kong and China.

I think the third issue is how we improve the efficiency of the administration of Hong Kong as we become more democratic. Democracy oftentimes creates some inefficiencies; obviously you have more diversity, you have more ideas, more views, all of which are positive, but democracy, if not managed well – I don't mean manage by control, I mean managed by gaining common understanding by the various players in the political and administration systems – can become highly inefficient and can cause gridlock, and I think Hong Kong has the signs of that. I think it is important that we develop some consensus within the players in our political system and administration system in order to avoid that. ❀

問：你在英國工作了一段長時間。你認為英、港兩地在營商、生活質素及人才等方面，有什麼分別？

答：在我的事業生涯中，有三分二的時間是身在外地。你說得對，我在英國待得最久，另外也曾在日本、美洲和澳洲工作，每個地方都各具特色。若論工作，香港的模式與英美很相似，而日本則自成一格。生活方面，在英國時我居於倫敦，那裡有世界一流的劇院、歌劇和多姿多采的社交活動，是極富魅力的歐洲城市。我很喜歡那裡的生活，也懷念那些劇院、優雅的餐廳，還有在當地結識的朋友。回到香港，這裡卻給我一種家的感覺，畢竟我在此土生土長。

問：你在外地已有一段日子，後來為何決定回港？

答：我大部分的工作歲月都在外地度過。自1986年開始，工作範圍擴展到地區業務，後來更進而管理環球業務，經常要四出公幹。遊歷了18年，可能是烏倦知還。當一個人年紀漸長，會愈來愈渴望回家。我對香港有一份特別的感情——這裡是我的家。香港有其優點，也有不足之處，但對於自己的家，人總會包容。能夠回到家裡，我感到再好不過。

問：你曾在短短五年內，助GKN取得可觀的收入增長，並說企業文化改變，與管理層的策略性決定同樣重要。這種模式是否適用於其他公司？

答：若果說當時是全賴企業文化的改變，實有欠全面。在我出任GKN總裁時，有兩件事情要做，其中首要的是策略。GKN有一籃子業務，但並非每一項業務都具備持續性，儘管公司表現不俗，但我們需要作出檢討，提出整合策略，為公司定出重點和方向。這是最重要的事，而我們亦做到了。

第二，是令公司業務全球化。GKN的創立早在歐洲工業革命時代，大概是英國最歷史悠久的上市公司。在過去的兩個半世紀，它曾多番成功轉型。GKN最初建基於英國，後來擴展到德國、法國和意大利等地，但業務仍主要在歐洲。在我上任時，公司已明顯有需要開拓北美（尤其是美國）和亞洲（尤其是日本和中國）市場。GKN遂由一家英國公司，變身成一家環球企業。

企業文化主要是好好的配合公司的發展。我時常引用鄧小平的名句：「不管黑貓白貓，能捉老鼠的就是好貓。」企業文化會循著公司策略和長遠目標的方向走。嚴格來說，企業文化沒有絕對好壞之分，一個能配合公司策略順利推行的文化，便是好的企業文化。

問：有人認為，內地的發展，使香港逐漸被邊緣化。你看這是事實嗎？要維持區內龍頭地位，我們應怎麼做？

答：過去三十年，香港一直受惠於中國內地的發展，相信內地的增長，會繼續帶動我們向前。另一方面，在二、三十年前，香港的發展、基建、專業知識、技術和國際聯繫等各方面，均遠比內地優勝。如今，情形已變，內地從後趕上的速度快得驚人，在某些領域，甚至已經超越我們。我們三十年前有的優勢，現已日漸消滅。還有，在70及80年代，香港是外國企業與中國經商的一門戶。今時今日，當然香港已不再是唯一門戶，但仍然是中西方經貿往來的重要橋樑。你可以說香港過去20年擁有的競爭優勢，已隨著內地的迅速發展而淡化。不過，內地強勁經濟增長過程中，我們仍會繼續受惠。然而，我們必須加倍努力，才能繼續領先。

問：如今香港應如何定位？

答：向前看，我認為香港應該要成為區域性以至國際性的金融和商業服務中心。要達到這個目標，我們需要有更積極的表現和加強本身的實力，正如倫敦在近10年致力發展成歐洲主要金融中心所作的努力。

10年前，尤其是英國決定不加入歐羅體系時，許多人預言法蘭克福或巴黎會取代倫敦成為歐洲金融中心。這些預言不但沒有應驗，這10年來倫敦更不斷強化本身優勢，超越其他對手。如今，更有說倫敦已是全球舉足輕重的金融中心，地位與紐約旗鼓相當。倫敦的例子實在值得香港借鏡，我們應不斷加強本身實力，成為環球金融和商業中心。

問：若兩鐵合併最終落實，你認為最大的好處是什麼？目前的主要考驗又是什麼？

答：兩鐵合併方案已盡力平衡和照顧所有相關者的利益。如果合併落實，乘客可以享有車費減省，鐵路網絡之整合會令乘車更便捷，策劃中的新鐵路項目的綫路和設計將更臻統一和完善。對員工而言，隨著合併，公司將變得更具規模和實力，繼續向前邁進。對於我們的投資者，合併之舉將為公司增添價值。因此，若兩鐵合併成事，所有相關人士都能從中受惠。目前，我們正進行所需的立法程序，法例通過後公司獲得小股東同意，始能落實合併。這個合併的一大挑戰是整個過程歷時甚久。一般的商業合併都是保密的談判，然後作公布，前後大概只需三個月，合併程序便完成。兩鐵合併前要經歷這般長時間，實在是一大考驗。期間員工要面對一段未能明朗的階段，故我們要盡量做好溝通工作，以維持員工士氣。我殷切期望合併一事能盡快完成，乘客早日能享受到車費調減的優惠。

問：你認為香港目前最迫切的三大問題是什麼？

答：第一是環境問題。基本上人人都關心空氣質素，因為我們都需要呼吸。我知道大家已在努力當中，而有些事情並不是香港可以單獨改變的。但是在這一樁事上，政府和市民必須同心合力，才能改善情況。

第二是人才的問題。香港若要成為國際金融中心，便需要有高質素的人才。倫敦能夠成為歐洲金融和商業中心的先決條件，在於當地吸引了全英國以至歐洲主要國家的頂尖人才。同樣，紐約亦吸引全美國最出色的人才，東京也匯聚了全日本的精英。香港若要成為地區性和國際性的商業及金融中心，就必須設法吸納中國內地和鄰近地區的優秀人才。我們不應只局限於香港的700萬人口，我們應考慮如何招攬和培育來自全中國各地的優秀人才。目前，內地優秀人才大都前往上海或北京，出入境政策和教育都是重要的因素，我們要認真研究如何吸引內地人才來港。

第三個問題，是如何在發展民主的同時，提升特區政府的施政效率。民主經常都會對效率有所影響；然而社會上有更多不同的意見和出現多元性卻是正面的。不過，民主所產生的多元性若處理不善，可能會嚴重影響施政效率，窒礙發展。這並非指箝制，而是行政和政治體制內不同個體要能達到共識。在香港，已浮現施政效率受到影響的跡象，為免情況轉差，行政和政治個體之間爭取達到共識乃至關重要。✿



Moving Up th

Albert Wong, Managing Director, NWT, says telecom consumers are now starting to weigh the quality and usefulness of services that operators offer over price.

新世界電訊董事總經理黃志超表示，消費者不再只重價錢，他們更會考慮服務質素和服務內容是否切合所需。

It's hard to imagine that just 10 years ago, if you wanted a new telephone line or telecom service in Hong Kong, your options were very limited. Today, it could be said that consumers have too much choice!

Not only has the number of operators and services exploded, so too have the technologies that are driving them, says Albert Wong, Managing Director, New World Telecommunications Limited (NWT).

"When the industry was opened up in 1995, we saw a lot of excitement in the market when new players started providing alternatives to a 70-year monopoly for the first time in Hong Kong," he explained. "In 1997, New World Telephone Group (the forerunner of NWT) moved further into mobile communications to complete the service

scope of communications. Compared with 10 to 11 years ago, the services that we are now offering are much more diversified and sophisticated."

With IT, Internet and telephony services all converging, Mr Wong reckons that Internet-related services will increasingly drive the company's growth in the coming years, despite telecommunications still being NWT's main source of income, at about 70%. One of the most popular of these is its IDD 009, which the company has been able to build up into a reputable brand to capture over 20% of the total IDD market in Hong Kong.

"Now we are putting a lot of focus on new services in the IT and Internet arena, because we think that is the way that the market is heading," he explained. "One of the new services that we launched last year is called 'Search'n Click' which you could call digital marketing, or Internet advertising service."

Telecom Value Chain

電訊業致力創優增值

Mr Wong said as SMEs find Internet advertising an increasingly useful marketing channel, many are looking for reliable services to drive potential customers to their Websites. NWT has agreements with Google, Yahoo and Mainland China's Baidu's search engines – which account for about 90% of all Internet searches – to resell a guaranteed number of clicks to their customers' Websites. Mr Wong said this is a hot new service which is evolving and has been well received by the market since its launch last year.

Another new online service that NWT believes will have great appeal is "NWT Hosted Exchange."

"Microsoft and ourselves both share the vision that this service has huge market potential," he said. "Our service is unique in that we are the only Microsoft partner in Hong Kong to offer this one-stop-shop managed e-mail solution riding on the latest version of MS Exchange Server."

Many offices are running their e-mail services on MS Exchange servers. Companies must buy a license for each user and all the necessary hardware, which can result in a substantial initial set up cost. Mr Wong says leasing the e-mail service through NWT by paying a monthly fee allows companies to be up and running with minimal upfront costs. Companies also don't need to worry about upgrading the software because "NWT Hosted Exchange" is updated when new versions are released.

"It also saves companies money on their own IT resources, because NWT does all this as part of the package with round-the-clock technical support and a full range of security, anti-virus, anti-spam protection and worry-free backup," he added.

Turning challenges into opportunities

Mr Wong is acutely aware of how technology is driving the telecom business, and also creating

unprecedented challenges. VoIP, for example, is a very hot topic at the moment that might seem to be threatening to cannibalize NWT's existing telephone and IDD services. But Mr Wong sees it differently.

"We see business opportunities instead. We believe that both VoIP and the traditional telephony services are complementary, targeting different groups of customers. VoIP, with its capability in multimedia transmission, enriches the communications experiences of more sophisticated customers. Our VoIP service marks a milestone of integrating IT into telecommunications services, which has helped us enjoy the first-mover advantage," he said.

Besides keeping up with developments in technology, Hong Kong is one of, if not the most competitive telecom markets in the world. Mr Wong said stiff market competition and regulatory issues have always been around, but what is changing now is that pricing as a marketing factor has become less and less effective over time.

"We believe that the key factor of success is to offer more value to our customers," he said. "We realize customers seek value-for-money communications services. They are willing to pay a reasonable price for the right services that they require."

At the moment, the market is very fragmented, and to win customers, NWT has focused on addressing the needs of individual users. As such, ensuring that all services can be used by the average layman is an important consideration.

"Understanding the needs of customers and providing services to address their needs are equally important," Mr Wong said. "What's more, ensuring that services continue to be simple and user-friendly is also vital to the speeding up of market acceptance." ❀

10年前，若你需要新的電話線或電訊服務，市場上根本沒有多少選擇。但時至今日，情況已截然不同，消費者的選擇可謂多不勝數！

正如新世界電訊有限公司(新世界電訊)董事總經理黃志超所言，市面上各式各樣的電訊服務和營運商如雨後春筍，電訊科技的發展亦日新月异，一日千里。

他解釋：「隨著電訊業於1995年開放市場，新成立的電訊服務供應商於香港歷史上第一次打破本港長達七十年固網電話服務的壟斷局面，向客戶提供更多電訊服務的選擇，為市場帶來極大的沖擊。新世界電話集團(新世界電訊的前身)於1997年更進軍流動通訊領域，提供更完善、服務範圍更廣的通訊服務。與10、11年前比較，我們現時所提供的服務範圍已大為擴闊，而服務更為完善。」

雖然，基本電訊服務仍是新世界電訊目前主要的收入來源(約佔70%)，但是，揉合資訊科技、互聯網及電話服務的匯流令黃氏預料，於未來幾年內，互聯網的相關服務將成為公司業務增長的主要推動力。然而，在公司傳統電訊服務之中，以IDD 009國際長途電話服務為最受歡迎，口碑載譽，在本港的市場佔有率已超過兩成。

他續說：「我們預計資訊科技和互聯網服務將成為未來市場的主流，因此我們正積極專注發展這兩方面的新服務。」

『1 Click即中』搜尋推廣服務是去年推出的新服務之一，又可稱之為數碼推廣或互聯網廣告宣傳服務。」

據黃氏表示，中小型企業(中小企)日漸意識到互聯網具有打破地域疆界，為他們從世界不同角落帶來無限商機的威力。中小企追求一個可靠、一站式的搜尋推廣平台，希望藉此吸引更多準客戶瀏覽自己的網站。新世界電訊的「1 Click即中」為中小企提供可以橫跨國際主要搜尋引擎的單一搜尋推廣服務，包括Google、雅虎和內地的百度。以上三個搜尋引擎的用量已佔整體網上搜尋活動的九成。該服務為客戶提供保證點擊次數，透過搜尋結果引領準客戶瀏覽公司的網站，從而帶來商機。黃氏認為這炙手可熱的嶄新服務正迅速發展，並自去年推出以來，廣為市場接受。

新世界電訊相信另一項新服務——「優郵自在」電郵管理服務會是另一廣為市場受落的互聯網服務。黃氏說：「微軟與我們一致認為電郵管理服務的市場潛力極大，而新世界電訊是微軟在香港的唯一合作夥伴，透過MS Exchange 伺服器的最新型號，共同推出一站式的管理電郵服務。」

許多公司均以MS Exchange 伺服器自設其電郵系統，他們必須為每個用戶購買牌照及購置整套系統的硬件，所費不菲。黃氏表示，企業透過以月費形式採用新世界電訊「優郵自在」電郵管理服務，則即可省卻一筆龐大的營運開支，開展業務更為容易。此外，公司更無需擔心軟件或伺服器升級的問題，因為「優郵自在」電郵管理服務會為公司提供免費軟件升級。

他補充：「與此同時，這服務為公司提供廿四小時技術支援，並備有全面的保安、防病毒、防垃圾郵件及備份，公司從此可改善他們的成本。」

把挑戰化為機遇

黃氏深刻意識到科技一方面推動電訊業發展，同時，亦帶來前所未有的挑戰。例如，有人認為網絡電話正挑戰傳統的話音服務，但黃氏對此卻有另一番見解。

他說：「我們視之為商機。我們相信，網絡電話與傳統話音服務是針對不同客戶群而並存的服務。網絡電話擁有多媒體傳輸的功能，能夠豐富追求享受的客戶的通訊體驗。我們的網絡電話服務正代表着將資訊科技融入通訊服務的里程碑，令本公司能夠佔盡優勢和先機。」

香港為全球競爭最熾熱的電訊市場之一。黃氏指出，當市場長期處於激烈競爭中，服務價格對客戶而言已不再是最重要。

黃氏表示：「我們相信致勝的關鍵，是在於為客戶創優增值。我們了解到客戶需要物有所值的通訊服務，他們均願意支付合理的價錢購買合適、貼身的服務。」

鑑於目前市場分散，為廣納客戶，新世界電訊專針對個人用戶需要。為此，他們盡量令所有服務簡化，讓普羅大眾易於使用。

他續稱：「明白客戶的需要與能夠提供符合他們所需的服務同樣重要。與此同時，保證服務簡單、易用都是加快市場認受性不可或缺的元素。」

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The Chamber organized a screening of Al Gore's documentary, "An Inconvenient Truth," last month for members of the Environment Committee and the Hong Kong Business Coalition on the Environment. Although it is far from being a "good" film, it is best described, as one film critic commented, "illuminating and distressing ... a grave message indeed."

上月，本會安排環境委員會和香港商界環保大聯盟的成員一同觀看戈爾參演的紀錄片《絕望真相》。此片不算是賞心悅目的大製作，但其震撼人心之處，正如影評所言，在於「發人深省，令人忐忑……帶出了嚴肅的主題」。

An Inconvenient Truth

絕望真相

“Why is everybody going to die in 20 years dad?” my 9-year-old son asked out of the blue during dinner one evening. “I don’t want to die!”

“Why do you think everybody is going to die?” I asked.

“Because all the ice in the North Pole will melt because the world is too hot. Why don’t people try and stop it melting?”

The look of hope, confusion, innocence and fear on his face almost moved me to tears. Despite my effort to explain about global warming, and that nothing is certain, his question: “What if it does happen? It will be too late to do anything then!” is still haunting me.

Al Gore explained at the start of his film, “An inconvenient Truth,” how he felt when his son almost died after getting knocked down. “During that month that we stayed in the hospital with him, nothing else mattered. It really drove home the fact that those things that we take for granted will always be there, may one day disappear.”

In his film Mr Gore says the world as we know it “will” disappear as global warming has already started the meltdown of the icecaps. Some members of the Chamber’s Environment Committee, and members of the Business Coalition on the Environment who attended a Chamber cinema trip last month called the film “absolutely fantastic,” and “long overdue.”

Although the documentary appears to be a self promotion of Al Gore, the raw facts and images that he presents send a chill down one’s spine. Mr Gore’s opposition have labelled him as an alarmist, calling global warming a cyclical phenomenon. National Geographic commissioned their own scientist to find out if the film is more hype than fact, and their scientist said there is very little wrong with the science in film. The facts and photos show global warming is already starting to impact people and animals around the world. The only disagreement is the time line. Some scientists think the polar caps will have completely melted in 20 years’ time. Others say it will probably take 50 years. They all, however, agree that this is inevitable unless global action is taken to drastically reduce greenhouse gasses.

The Bush administration has tried to pick holes in the film, but they cannot dispute that the air is killing us and the world, and Mr Gore points out that the U.S. is by far the largest contributor of greenhouse gases in the world. ❀

‘Business for Clean Air’

The Chamber is taking the lead in organizing a business-sector initiative, the “Business for Clean Air Conference,” which will take place on November 27. Organised under the joint banner of Project CLEAN AIR, the Hong Kong Business Coalition on the Environment, and Action Blue Sky, a public campaign launched by the HKSAR Government, the Chief Executive Donald Tsang will set the tone for the conference by signing the Clean Air Charter on behalf of the HKSAR Government. Visit the Chamber web site to book your seat for this very important conference.

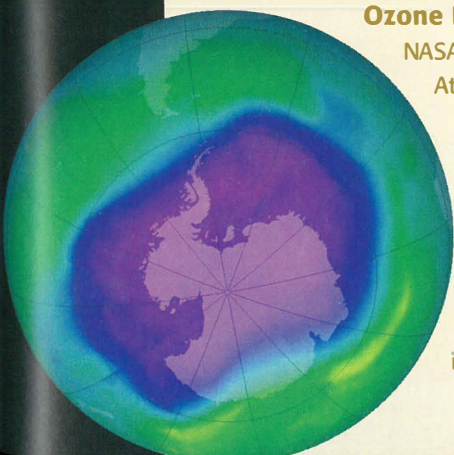
「商界攜手 共享藍天」

本會正牽頭作出行動，聯合香港商界環保大聯盟的「清新空氣計劃」，及港府「藍天行動」之力，於11月27日舉辦「商界攜手，共享藍天」大型商界會議。配合會議主題，行政長官曾蔭權屆時將代表特區政府簽署《清新空氣約章》，身體力行，以示對環保行動的支持和決心。請即登入本會網頁，報名參加這個意義重大的會議。

Ozone Hole Growing

NASA and National Oceanic and Atmospheric Administration (NOAA) scientists reported on October 19, 2006, that this year’s ozone hole over the Antarctic has broken records for area and depth. The blue and purple colors are where there is the least ozone, and the greens, yellows, and reds are where there is more ozone.

Source: NASA



A Member's Perspective

Arthur Bowring, Managing Director of the Hong Kong Shipowners Association, who joined the screening, shares his thoughts on "An inconvenient Truth."

"I believe that there are two issues at stake, one is the air that is killing us and the other is the air that is killing the world," he said.

Hong Kong is concentrating on pollutants in our air, mainly SO_x, NO_x, VOCs, O₃ and PM, and proposing ways to reduce their emission. But in reducing these pollutants, more energy has to be put into the refining process, which in turn creates more CO₂, which the film states is the main contributor to global warming.

"So what we are doing with one hand to improve our health, we seem to be affecting the other hand and increasing our CO₂ emissions," Mr Bowring says. "But our immediate concern is our health. We can see the haze, we can smell the sulphur and we can count the money spent on health care. We are not really able to see the slow changes in global warming, unless, as the movie predicts, the changes now come fast and furious as the icecaps disappear."

He believes the only solution is a radical change in the way we use fossil fuels. We need to radically review how we build houses and office blocks and make them more energy efficient by

會員觀後感

香港船東會執理事包榮分享對《絕望真相》的觀後感。

他說：「我認為目前有兩件事情迫在眉睫：一是香港的空氣問題，二是全球空氣問題。」

香港致力減少空氣中的污染物，包括硫氧化物、氮氧化物、揮發性有機化合物、臭氧和懸浮粒子，並建議措施，以減少排放這些污染物。然而，有關的淨化過程會耗用更多能源，以致產生更多二氧化碳——亦即片中提到全球暖化的元凶。

包榮說：「我們目前為著市民健康而做的事，似乎會產生副作用，也排出更多二氧化碳。但正如先前提到，目前最迫切的是空氣污染構成的健康威脅。我們看見煙霧，嗅到硫磺，有關的醫療開支亦計算得到，但我們未必目睹全球暖化緩慢帶來的轉變，除非影片預測全球暖化加劇、冰冠融化等均一一成為事實。」

他相信，徹底改革運用化石燃料的習慣和方式，會是唯一的出

taking advantage of natural conditions. We need to radically review our use of fossil fuels for transport, possibly by the use of bio fuels or by less use of diesel buses and more use of rail and electric buses.

"We don't need more studies, what we need is leadership, a commodity that is unfortunately lacking both in our government and in governments that produce the highest per capita greenhouse gas emissions," he said.

A Member's Perspective

Timothy Peirson Smith, Managing Director, Executive Counsel Limited, said he feels the film is the ultimate exercise in convincing doubters of global warming that the threat is very real.

"It looks objectively at every global warming detractors' self-interested criticism, and the immense shadow of doubt created by them, and answers each argument squarely, laying each one to rest with killer blow after killer blow of simple, objective scientific reason," he said.

He feels that that the project's most important audience are the children who will receive the brunt of consequence of global warming that we have created.

"They should be taken to see the film by the coach load and, and, hopefully, after watching the film will feel suitably empowered to tell every adult that they know that the time for action is now," he said.

路。我們要檢討住宅和商業樓宇的建築設計模式，善用自然條件以提高能源效益。亦要檢討化石燃料於交通運輸方面的用途，考慮採用生物燃料，或減少用柴油巴士，鼓勵市民多乘搭鐵路和電動交通工具。

他說：「研究已夠多了，現在我們最需要有力的領導，可惜這正是本地以及排出最多溫室氣體國家之政府所缺的。」

毅信顧問公司董事總經理彭毅信有感此片最能向質疑者說明，全球暖化的威脅非常真實。

他說：「對於全球暖化之說，社會上有各種各樣為著本身利益而提出的反對、批評或質疑。此片全然以客觀的態度回應這些論點，並以簡單客觀的科學證據把它們逐一擊破。」

他認為最適宜讓孩子們觀看此片，因為他們將首當其衝，面對全球暖化的惡果。

他說：「我們應帶孩子觀看此片，希望他們看後有所領悟，反而能提醒大人，現在是時候採取行動。」



What is Global Warming?

- Carbon dioxide and other gases warm the surface of the planet naturally by trapping solar heat in the atmosphere. This is a good thing because it keeps our planet habitable. However, by burning fossil fuels such as coal, gas and oil and clearing forests we have dramatically increased the amount of carbon dioxide in the Earth's atmosphere and temperatures are rising.
- The vast majority of scientists agree that global warming is real, it's already happening and that it is the result of our activities and not a natural occurrence. The evidence is overwhelming and undeniable.
- We're already seeing changes. Glaciers are melting, plants and animals are being forced from their habitat, and the number of severe storms and droughts is increasing.
- The number of Category 4 and 5 hurricanes has almost doubled in the last 30 years.
- Malaria has spread to higher altitudes in places like the Colombian Andes, 7,000 feet above sea level.
- The flow of ice from glaciers in Greenland has more than doubled over the past decade.
- At least 279 species of plants and animals are already responding to global warming, moving closer to the poles.

The consequences

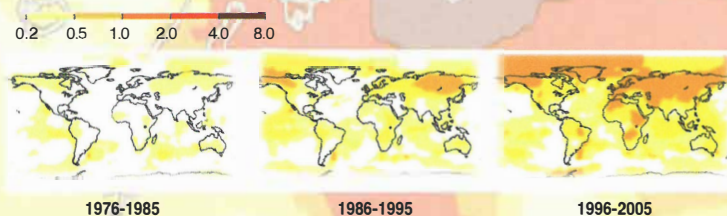
- Deaths from global warming will double in just 25 years – to 300,000 people a year.
- Global sea levels could rise by more than 20 feet with the loss of shelf ice in Greenland and Antarctica, devastating coastal areas worldwide.
- Heat waves will be more frequent and more intense.
- Droughts and wildfires will occur more often.
- The Arctic Ocean could be ice free in summer by 2050.
- More than a million species worldwide could be driven to extinction by 2050.

Global Temperature Hits Highs 全球氣溫創新高

The global temperature is within 1.0°C of reaching the highest temperature in the last one million years. 全球溫度只差攝氏1.0度，便達到地球百萬年以來的最高溫度。

Changing world 全球溫度變化

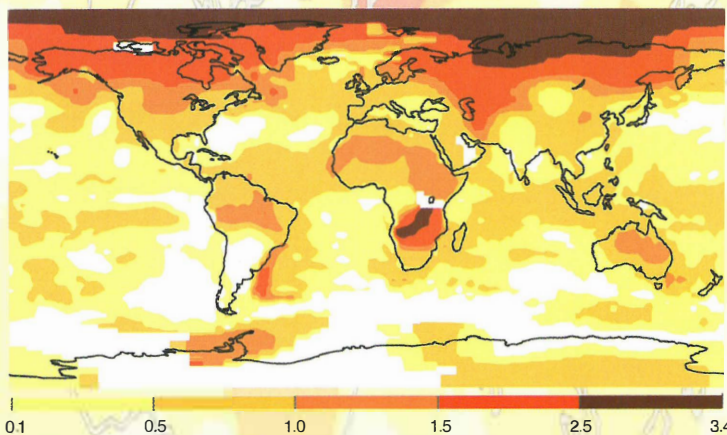
The Earth has been warming at a rate of 0.20°C per decade for the last 30 years. 過去30年，地球氣溫以每10年上升攝氏0.2度的速度暖化。



Rising numbers 溫度上升

2005 was ranked the warmest year on record. 2005年是有紀錄以來氣候最暖的一年。

2005 Surface Temperature Anomaly* 2005地球表面溫度異常*



*Not absolute temperatures; indicates above or below normal.

Source: NASA
Graphic: Melina Yingling

*並非絕對溫度；顯示高或低於正常溫度

資料來源：美國太空總署
圖：Melina Yingling

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何謂全球暖化？

- 二氧化碳和其他氣體把太陽的熱力留存於大氣層內，令到地球適合各種生物棲息，這本來是件好事。然而，不斷燃燒煤、天然氣和石油等化石燃料，加上大量砍伐樹木，導致大氣層內的二氧化碳大幅增加，氣溫亦隨之而上升。
- 大多數科學家都同意，全球暖化確實在發生，而且是人為造成，並非自然現象，一切都證據確鑿。
- 我們經已看到轉變：冰川正融化，動物被迫遷離原棲息地，嚴重的風暴和旱災愈來愈多。
- 過去30年，4級和5級颶風的數目差不多倍增。
- 瘧疾散播至高地，例如海拔超過7,000呎的哥倫比亞安第斯山脈。
- 過去10年來，格陵蘭冰川流失增加逾倍。
- 最少279個品種的動植物已對全球暖化作出反應，朝兩極地區遷移。

後果

- 全球暖化現象所導致的死亡人數將於短短25年內增加一倍，達到每年30萬人。
- 全球海平面有可能升高20尺以上，加上格陵蘭和南極洲的表冰流失，全球沿岸地區遭殃。
- 熱浪更頻密出現，而且強度增加。
- 旱災和山火更頻密發生。
- 到2050年，北冰洋在夏季可能完全不結冰。
- 全球超過百萬種生物可能會在2050年絕種。

上星期晚飯時，我的九歲兒子突然幽幽地問：「為什麼人類會在未來 20 年內滅亡？我並不想死！」

我問：「你為什麼覺得人類會滅亡？」

他答：「因為地球太熱了，北極的冰塊都會融掉，為什麼人們不嘗試阻止它們融化呢？」

他臉上的神情，夾雜著期盼、困惑、無知和懼怕，令我也一時傷感起來。儘管我努力向他解釋何謂全球暖化，以及強調一切仍未有定論，稚子的提問仍然令我不安：「如果事情真的發生，那怎辦？到時才補救已太遲！」

戈爾於《絕望真相》片首時提到，他兒子幾乎於一次車禍中喪命，他憶述當時的感受：「在那個月，我們一直在醫院陪伴他，其他事情都變得不重要。這事讓我體會到，我們視之為理所當然的東西，也許有天會消失。」

戈爾在片中指這世界「將會」消失，因為全球暖化已令冰冠逐漸融化。上月，環境委員會部分委員和香港商界環保大聯盟成員一同觀看此片，他們均認為此片「非常精彩」，也對這類題材的電影「期待已久」。

雖然這齣紀錄片看似戈爾的自我宣傳工具，但片中展示的事實和影像直教人悚然。反對戈爾的人認為他危言聳聽，他們認為全球暖化只是週期現象。《國家地理雜誌》委託科學家查證片中資料有否誇大其辭，結果發現片中大部分科學理據都正確。片中的資料及圖片顯示，世界各地的人和動物已開始受到全球暖化所影響。唯一受爭議的是時間性，有些科學家認為極地冰冠會在 20 年內完全融化，有些則認為需要 50 年。然而，他們都認同，除非世界各地合力行動，大幅減少排放溫室氣體，否則，這遲早都要發生。

布殊政府試圖給該片找岔子，但空氣污染危害我們和全球人民的健康，卻是鐵一般的事實，戈爾在片中更直指美國的溫室氣體排放量，迄今全球最高。✿

Hong Kong businesses helping spread the message

Chamber member John Swire & Sons (HK) Ltd made 3,000 tickets available to its staff so that they could go and watch the film with a friend. Maisie Shun-Wah, who is General Manager for Swire's Public Affairs, explained that over 100 staff watched a pre-release of the film at a two-day environmental protection conference that they organized and thought it would be very useful for all staff to watch.

"It explains very succinctly the problems associated with global warming. We organize a lot of staff education events, but seeing the film shows them very clearly why simple things like switching off lights and how bringing a ceramic cup to the office instead of using paper cups can all contribute to reducing global warming," she said.

Jane Lau, Director – Group Public Affairs for CLP, who also made arrangements for CLP staff to watch the film, said "An Inconvenient Truth" is one way to engage staff in the understanding of issues of global warming.

"This is part of environmental education. We do public education all year round through the Go-Green Campaign, PowerWise, Sustainable Energy Curriculum, Energy Innovation Fund, etc. They all help enhance public awareness of environmental care and responsibility," she explained. "In all such programmes, CLP staff are involved in many different ways."

香港商界助宣揚環保訊息

本會會員香港太古集團有限公司向員工派發 3,000 張戲票，讓他們與親友一起觀賞這齣電影。太古集團公共事務總經理周關美詩表示，公司早前在一個為期兩天的環保會議中播放此片予過百名職員觀賞，因而想到與全體員工一同分享這部電影，會是一件有意義的事。

她說：「電影扼要有力地道出全球暖化所引發的問題。我們經常會為員工安排教育活動，看這齣電影讓他們明白簡單如關燈、在辦公室用瓷杯而不用紙杯等小事，都有助緩解全球暖化的危機。」

中電亦安排員工觀看《絕望真相》一片。中電集團公共事務總監劉玉燕表示，此片有助員工認識全球暖化問題。

她說：「這是我們其中一項環保教育。我們會透過《綠樹藍天 美好明天》綠林計劃、『智慧用電』計劃、可持續能源課程、創新能源基金等，在年中進行不同類型的公眾教育，以提高市民的環保意識和責任感，而中電員工會以不同方式參與其中。」

臭氧層破洞擴大

美國太空總署和美國國家海洋及大氣管理局的科學家於 2006 年 10 月 19 日公佈，南極洲上空出現歷來最大的臭氧層破洞。圖中藍色和紫色代表臭氧最薄的地區，而綠色、黃色和紅色則代表臭氧較多的地區。

資料來源：美國太空總署

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HKGCC 

Hong Kong General Chamber of Commerce
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Strengthening Hong Kong's Financial Services Sector

The Financial Services Committee met on October 16 with a team from the Hong Kong Government, led by Secretary for Financial Services and the Treasury Fred Ma, to exchange views on strengthening Hong Kong's financial services sector in light of the nation's 11th five-year plan. The discussion was a follow up to the Economic Summit on September 11, convened by the Chief Executive, with the aim of drawing up an action agenda by the end of the year.

強化香港金融服務業

本會金融服務委員會於10月16日與財經事務及庫務局局長馬時亨為首的一組政府人員進行會議，就如何強化香港金融服務業以配合國家的「十一五」規劃交流看法。是次會面旨在為行政長官於9月11日召開的經濟高峰會作會後跟進，並務求於本年底前定出行動綱領。

Asia/Africa

Philip Overmyer, Executive Director, Singapore International Chamber of Commerce (SICC), called on the Chamber on September 28 and met with Alex Fong, Chamber CEO. SICC is the oldest Chamber of Commerce in Asia and the oldest commercial organization in Singapore. It provides a respected and effective voice of the international business community in Singapore.

The 15th Hong Kong-Kagoshima Exchange

Conference took place in Kagoshima on October 12. General Committee Member Andrew Yuen and Asia/Africa Committee Chairman KL Tam represented HKGCC at the event to exchange views and ideas with their Japanese counterparts on economic development between the two areas.



Members had the opportunity to meet with Trade Commissioners/official representatives

from Asia on October 12. Official representatives from Indonesia, Malaysia, New Zealand, Singapore, Thailand and Vietnam met with members individually to answer their questions about markets and doing business in their respective countries.

China

Dr WK Chan, Senior Director for Business Policy at the Chamber, joined a meeting on September 22 of the Greater PRD Business Council with Wang Zhiwei, convener of the Council's Joint Investment and Trade

Promotion Subgroup (Guangdong side), to discuss the programme of cooperation. Ideas discussed included Mr Wang leading a delegation of Guangdong businesses to Hong Kong in November.

Sherman Lai, Director, General Manager, Centaline (China) Property Consultants Ltd., briefed members at the Chamber's roundtable luncheon on September 25 about the details of new property policies and their impact on the Mainland's real estate market.



Wai Yip Lau, Manager, Development Planning Department, Bank of Communications Co., Ltd., Hong Kong Branch, spoke at the Chamber's roundtable luncheon on September 29 about China's slew of new financial policies aimed at cooling down investment in China.

David Lie, HKGCC General Committee member, and Alex Fong, Chamber CEO, met with Yvonne Choi, Permanent Secretary for Commerce Industry and Technology, on October 12 to discuss how the 11th Five-Year Plan will affect Hong Kong businesses.

Wang Bingxin, the Director of Economic Affairs Department, Liaison Office of the Central People's Government in the HKSAR,

hosted a luncheon for Dr Lily Chiang, HKGCC Deputy Chairman, and Alex Fong, Chamber CEO, on October 12 to discuss future cooperation.

Wang Guifen, Vice Director of the Bureau of Commerce of Liaoning Province, called on the Chamber on October 13 to thank the Chamber for helping make the province's investment promotion fair, which took place in August, a huge success.



Zhu Deyi,
Vice Director
of Hei
Longjiang
Investment

Promotion Bureau, called on the Chamber on October 13 to discuss the Hei Longjiang trade and investment promotion fair, which will take place in early November.

Europe



Eric Douilhet, President and CEO, Bluebell (Asia) Ltd, discussed at the Chamber's roundtable luncheon on October 11 the challenges and opportunities of China's luxury retail market. Mr Douilhet shared with members Bluebell's experience in retailing in Mainland China and what strategies businesses should use when they enter the China market.

Environment

The Clean-Air project team continued to work

on getting more signatories to the Clean Air Charter – 400 to date – and preparing “The Clean Air Charter – A Business Guidebook,” as well as the “Business for Clean Air Conference,” which will take place on November 27.

CW Tse, from the Environmental Protection Department (EPD), held a meeting with the Business Coalition on the Environment (BCE) on September 29 to discuss what progress is being made with regards to the government's clean air measures.

Dr Malcolm Broom of the EPD met with members of Environment Committee on October 10 to discuss the latest progress of the Harbour Area Treatment Scheme (HATS).

Industry and SME



CM Chung, Chief Building Surveyor, Buildings Department, spoke at a Chamber “Government at Work Series” roundtable luncheon on September 18 about the government's plan to take action on unauthorized building works in busy commercial areas and buildings, such as large signboards and large glass panel external walls. Mr Chung provided examples of such works and how they could be modified to meet government requirements. ✪



香港中文大學 *The Chinese University of Hong Kong*



亞太工商研究所 *The Asia-Pacific Institute of Business*



直銷市場策劃專業文憑

PROFESSIONAL DIPLOMA IN DIRECT MARKETING

課程特點：

1. 全港獨有的直銷市場策劃專業文憑
2. 由香港中文大學工商管理學院市場學系資深教授及業內人士授課
3. 修讀本課程的學生可獲香港直效行銷協會(HKDMA)認可為個人會員
4. 教材獲美國直效行銷協會(DMA)之董事認可
5. 全課程均以廣東話授課

「隨著資訊全球一體化的迅速發展，具備直銷市場策劃的專業知識，可為您的市場推廣及業務拓展，提供極大的競爭優勢。」陳志輝教授，香港中文大學工商管理學院市場學系教授，行政人員工商管理碩士課程主任。



入學資格：

- 流利中、英文書寫及聽講能力，及
- 持有認可大學學位，或
- 香港中學會考五科合格（包括中文及英文課程乙）及四年或以上相關工作經驗。

開課日期及時間：

二零零七年一月，逢星期四晚上六時四十五分至九時四十五分
（共四十星期，除公眾假期外）。

上課地點：

香港郵政培訓中心 - 北角馬寶道28號華匯中心23樓

資料查詢：

電話：2699 6178 電郵：exdip@cuhk.edu.hk 網址：www.baf.cuhk.edu.hk/apib

如欲索取課程資料，請填妥下列表格並傳真至2603-5136。

HKGCC

姓名：_____ 聯絡電話：_____

電郵：_____

地址：_____



Chamber Attends 100th Chinese Export Commodities Fair

HKGCC led a delegation to Guangzhou for the Opening Ceremony of the 100th Chinese Export Commodities Fair, which took place from October 14-15. Rose Lee (centre), Chamber China Committee Vice Chairman and Managing Director Head of Corporate Banking, HSBC, led the delegation to participate in the 100th anniversary celebrations.

本會出席第100屆「廣交會」

第100屆「中國出口商品交易會」（廣交會）於10月14至15日舉行，本會率代表團赴廣州出席有關開幕儀式。由本會中國委員會副主席滙豐銀行企業銀行及金融機構業務常務總監兼香港區主管李慧敏（中）率領之代表團參與了第100屆廣交會的慶祝活動。



New Supply Chain Technologies

Thirty members joined the Chamber's study tour on September 29 on logistics and supply chain management enabling technologies at the Research and Development Centre of the University of Hong Kong.

新供應鏈技術

本會於9月29日帶領30名會員參觀香港大學發展及研究中心，以瞭解物流及供應鏈管理應用技術。

亞洲／非洲

新加坡國際商會行政總裁 Philip Overmyer 於9月28日到訪，與本會總裁方志偉會面。SICC 是新加坡以至全亞洲歷史最悠久的商會組織，在新加坡國際商界中具有權威和影響力。

第15屆香港—鹿兒島交流會議

於10月12日在鹿兒島舉行。本會理事袁耀全和亞洲／非洲委員會主席譚廣濂代表本會出席會議，就兩地經濟發展與當地商界交換意見和看法。

本會會員於10月12日與亞洲多國貿易專員／代表會面。

印尼、馬來西亞、紐西蘭、新加坡、泰國和越南的官方貿易代表與會員作個別面談，並解答他們對當地市場和營商的疑問。

中國

本會工商政策副總裁陳偉群博士於9月22日出席大珠三角商務委員會會議，粵港投資貿易推廣小組粵方召集人黃志輝亦一同出席會議。會上，與會者討論合作項目，並提到由黃氏率廣東商界代表團於11月來港。



中原（中國）物業顧問有限公司董事總經理黎明楷出席本會9月25日舉行的小型

午餐會，向會員簡介內地新房地產政策，並剖析新措施對內地房地產市場的影響。

交通銀行香港分行發展規劃部經理劉偉業出席本會9月29日舉行的小型午餐會，談內地為冷卻投資活動而新推出的連串金融政策。

本會理事李大壯和總裁方志偉於10月12日與工商及科技局工商科常任秘書長蔡瑩壁會面，討論「十一五」規劃對香港商界之意義。

中聯辦經濟部貿易處處長王丙辛於10月12日與本會常務副主席蔣麗莉博士及總裁方志偉舉行午餐會，討論雙方未來合作。

遼寧省外經貿廳副廳長王桂芬於10月13日到訪，答謝本會提供協助，讓該省8月的投資推廣會得以圓滿舉行。

黑龍江招商局副局長朱德義於10月13日到訪本會，討論11月初舉行的黑龍江貿易和投資推廣會。

歐洲

Bluebell (Asia) Ltd 主席兼總裁 Eric Douilhet 出席本會10月11日舉行的小型午餐會，探討中國奢侈品零售市場所存在的挑戰和機遇，並分享內地零售經驗，以及進軍內地市場時應採取的策略。

環境

「清新空氣計劃」小組繼續努力，務求更多企業簽署《清新空氣約章》，迄今共有400家企業簽署了約章。另外，小組正編制「清新空氣約章—商界指南」，和致力籌備將在11月27日舉行的「商界攜手 共享藍天」大型會議。

環境保護署謝展寰於9月29日與香港商界環保大聯盟舉行會議，討論政府為改善空氣問題所推行措施之進度情況。

環保署彭樂文博士於10月10日與本會環境委員會開會，討論「淨化海港計劃」的最新進展。

工業及中小企

屋宇署總屋宇測量師鍾振文蒞臨本會9月18日舉行的「政府運作系列」講座，談政府擬對旺區樓宇違例建築工程（例如大型招牌和大面積玻璃外牆）採取之行動，並舉出違規例子以作說明，及講解如何作出修改才能符合當局規定。

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.*



Luncheon with the Chief Executive

行政長官午餐會

Over 1,500 leading figures in the Hong Kong business community filled the Grand Hall at the Hong Kong Convention and Exhibition Centre on October 17 to hear the Chief Executive Donald Tsang elaborate on the key points of his Policy Address. Following are excerpts from the question and answer session following his speech. You can read the full Q&A and speech at iBulletin and watch a video broadcast of the luncheon.

逾 1,500 名香港商界領袖 10 月 17 日齊集於香港會議展覽中心大會堂，細聽行政長官曾蔭權闡釋施政報告重點。下文摘錄自演說後的問答環節。特首演說全文及問答環節全程錄影片段已上載《工商月刊》網頁。



Question: Last year I raised the question with you on the anti-racial discrimination law. You assured us that the bill would be passed during your current year, but we don't see that. Also, we have not seen anything in your Policy Address addressing the anti-racial discrimination law. I would be grateful if you could clarify or give a timetable when the bill will be introduced into Legislative Council.

Chief Executive: I am doing my very best to get it through the administration and I will get the endorsement of the Executive Council. My main intention is I will get it to Legislative Council before the end of this calendar year, within the next two and a half months.

Q: The government's scorecard on co-ordination and integration with Mainland China in environment, tourism and infrastructure has been very impressive. What are the major challenges and possible solutions for the rest of the sectors in terms of liaison with the Mainland authorities, not so much in Beijing but at the provincial and municipal levels?

CE: This has been an important challenge. I am afraid nothing will replace personal contacts and making visits and making friends. I have been doing my very best at a provincial level as far as the Pearl River Delta is concerned. During the past year as Chief Executive I have done as many visits as possible onto the Mainland and I will continue to do the same, particularly focusing on the cities and the provinces in the Pan-Pearl River Delta – the nine provinces around Hong Kong – and this I will continue to do.

And I want you to be with me as well to make sure the Hong Kong message is spread there; the sort of service we can provide there, the way we are able to help them grow and at the same time help us grow. I'm sure it is in the best national interest and I will do that. But it will not be an easy job. It means all of us, we have to go in and talk and we must invite people to come out and see for themselves the sort of services, the whole range of

ong Business Community Welcomes Honorable Donald Tsang Executive of the HKSAR



services which Hong Kong is well equipped to provide for them to use Hong Kong as a springboard to the rest of the world.

Q: Does the HKSAR Government, together with the government in Guangdong, have any common agreement or common practice in order to reduce or control air pollution in order to achieve a better synergy effect?

CE: We have already signed an agreement with Guangdong Province to cut all emissions by a certain percentage, most of them by half by the year 2010. They are delivering their part of the bargain. We are doing our best. We have done all the sectors with the exception of one and we are still negotiating and that is in

relation to emission of sulphur dioxide by power companies. And that we are working on. What we are doing now is going beyond what we have committed. For instance, an incentive we have provided in the Policy Address in relation to vehicular emissions hopefully will help us go beyond what we have already pledged. The Mainland authorities in fact are doing that. They are putting in all sorts of equipment and gadgets to de-sulphur their power plants and at the same time they are introducing new measures. In other words both sides are working towards reduction of emissions across the board by a significant amount by the year 2010. We are going to deliver that.

The Chamber's Deputy Chairman Dr Lily Chiang officiates at the Post Policy Address luncheon's Q&A session. 總商會常務副主席蔣麗莉博士主持午餐會的問答環節。



The problem is, this will not happen overnight. We have to make time and we have to do our very best and we are also dealing with a developing neighbour of Guangdong. So they have to strike a balance between economic growth on the one hand and good environment on the other.

Q: One of the comments you made on the radio was that pollution coming from China is a visibility issue and not necessarily a public health issue. Do you still consider the 75% of our pollution here in Hong Kong is just a visibility problem or do you consider it a public health issue?

CE: On visibility, of course it's a question of degree. You are talking about the small particulates of 2.5. Of course it does. But the question is to what extent? What is the most important thing we need to tackle first? And do not equate visibility directly with just very bad air. What is important here is we have to do what we are committed to do. What you are leading up to is the latest WHO standards. You have to remember they are very high standards. The U.K. said they are not able to reach those standards in the year 2020. And the U.S. on their part, nevermind this present charter, the previous standards were not recognised by them in the first place. They have not yet signed the Kyoto convention. So all these things you have to put into perspective. We have to do our very best but don't force us to go on a path where I cannot deliver. Now, visibility is important. What we are doing, we are talking about clean air, what about blue sky. Blue sky

implies visibility and for that reason, that certainly is my priority.

Q: You mentioned in your Policy Address that it's a good idea for the business world to start a green purchase policy. Does the HKSAR Government have such a policy and if you haven't, is there a timetable for you to lead by example?

CE: It is already part of our policy in our procurement. In fact, we are now reviewing our vehicular purchasing programme as well in the light of what we have decided to do. I would like very much for you to remind me of the sort of thing that the Hong Kong SAR Government can do and should be doing in this regard. I am happy to lead the way.

Q: I am a big supporter of broadening the tax base in Hong Kong. But what if the GST idea does not get passed, would you consider other alternative measure to achieve that goal?

CE: Well, you'd better ask the Financial Secretary. Whether we can get a consensus on GST is a different thing. But it's important for all of us to debate this issue, to understand the problems involved.

We believe after studying six years on this subject, GST is the best way forward. If you disagree, which you are entitled to, just let us know what the better method of doing so is, to prevent this community from running out of resources to do things we need to do as we all get older, as the resources being concentrated and being generated by much smaller number of people. That's the challenge we have to face up to. 🌸



問：去年我曾經向你提出反種族歧視立法的問題，當時你向我們保證，議案將於年內通過，但結果沒有，今年施政報告也沒有提及反種族歧視立法之事。可否請你解釋一下，草案何時能提交立法會，又或能否提供這方面的時間表？

答：我正盡力使之通過政府內部，及取得行政會議的支持。我計劃在本年底，亦即兩個半月內，把法案提交立法會。

問：政府與內地在環境、旅遊和基建方面進行的協調和整合工作很出色。在其他範疇，與內地（並非北京中央，主要指省市級政府）聯繫和溝通所面對的主要挑戰是什麼？有可行對策嗎？

答：這一直是個重要挑戰。我認為親身接觸、訪問和聯誼這些工作，都不可少。在省層面以至珠江三角洲，我一直盡力做好聯繫工作。過去一年，我以行政長官的身份多次造訪內地，我會繼續這樣做，重點更會特別放於泛珠三角省市，即香港附近的9省。

希望你们與我一同把香港的訊息傳揚到內地，推介我們能夠對內地提供的服務和幫忙，這同時會有利香港發展。我會這樣做，因為我深信此舉符合國家最大利益。然而，這工作並不容易，我們要主動前去介紹，邀請他們來港親身瞭解香港所提供各種服務，究竟是怎樣，以鼓勵他們利用香港作跳板，走向國際。

問：在減少或管控空氣污染方面，特區政府與廣東政府有否共同協議或一致的做法，以達協同效應？

答：我們已經與廣東省簽訂協議，定下全面的減排目標，期望屆2010年時，大部分污染物的排放量能減少一半。粵方正在努力當中，我們則盡力做到最

好。我們在各方面都進展理想，唯一是有關電廠二氧化硫排放之磋商仍在進行中，我們會繼續努力。我們目前所做的，已超出了目標。舉例說，施政報告內建議提供資助，以減少汽車排放污染物，此舉將有助我們超額實現減排目標。事實上，內地政府也在行動，給電廠加裝各種脫硫儀器和裝置，並推出新措施。換言之，粵港兩地均致力達到在2010年前全面大幅減排的目標，我們可以做到的。只是，改變不是一朝一夕的事，這需要時間，大家都要盡力。與我們合作之廣東是發展中地區，需要在經濟增長與保護環境之間取得平衡。

問：你在電台節目中提到，源於內地的污染只影響能見度，未必會威脅公眾健康。你是否仍然認為本港75%污染只關乎能見度問題？抑或你認為這已關乎公眾健康？

答：能見度方面，當然是程度上的問題。你說的是直徑2.5微米的懸浮微粒，這當然有影響，問題是到達什麼程度？我們首要解決的燃眉之急是什麼？能見度低並不僅等於空氣差。現時最重要的一點，是我們必須實現承諾。你想帶出最新的世衛標準，別忘記那是極高的標準。英國已表示無法在2020年達到那些標準，而美國則根本不曾認同前一套標準，故亦不會把現行那套放在心上，況且他們仍未簽署《京都議定書》。這些你們都要恰當地考慮。我們必須盡力，但不要迫我們走上沒把握的路。目前能見度是重點所在，大家都在談清新空氣和藍天，而藍天代表能見度高，所以，那必然是我所重視的。

問：你在施政報告中建議商界推行綠色採購政策，特區政府內部有這樣的政策嗎？如未有，會否訂下時間表，好讓政府帶頭以身作則？

答：這已是政府採購政策之一部分。事實上，鑑於施政報告中提及的措施，我們正檢討政府的車輛購置計劃。我很歡迎你們提出特區政府在這方面可做和應做的事，我樂意牽頭行動。

問：我本人很支持本港擴闊稅基，但若銷售稅建議不應過遲，你會否考慮透過其他方法來擴闊稅基？

答：這個問題最適宜問財政司司長。我們能否在銷售稅事宜上取得共識是另一件事，但重要的是大家一起討論，以及理解當中所涉及的問題。

經過六年的有關研究，我們相信銷售稅是未來最適宜採取的方案。當然，你有權不同意，但請你提出更佳建議。隨著人口老化，我們需要提供各種社會服務，但如何避免資源用竭？資源集中於少數人身上，而提供資源的人卻越來越少。那正是我們要面對的挑戰。✿



We are entering a new and very promising era for the Hong Kong banking industry. Just three years ago, most local banks were unable to expand beyond their home market of Hong Kong. The Mainland was closed to banks with assets of less than US\$20 billion, effectively barring most local institutions.

However, fortunes changed for the better in the year 2003, when the Closer Economic Partnership Arrangement (CEPA) reduced the minimum asset base to just US\$6 billion for Hong Kong banks.

This simple change in policy opened up a bright future for the local banking industry, one filled with opportunity for those willing to strike out onto Mainland soil.

Under the timetable agreed when China became a member of the World Trade

Organisation, all foreign banks, including Hong Kong banks, will be eligible for national treatment by the end of this year. This means that foreign banks would operate under the same set of rules as their Mainland-based counterparts. Their business will no longer be restricted by region or by customer type.

Foreign banks will be able to expand more rapidly than before, as they will be permitted to open more branches each year, and expand into more areas of the country. They will be able to deal directly with local individuals for the first time.

It is no longer enough for Hong Kong to proclaim itself a free port, and wait for everyone to beat a path to our door. Going forward, our economic relationship with the Mainland will be the foundation of our success.



Dr David K.P. Li, Chairman and Chief Executive of The Bank of East Asia, kicked off the Chamber's "Meet the Banker Series" with a talk on opportunities for Hong Kong banks as the Mainland opens the sector and what the HKSAR's financial services should do to sharpen their edge. Following is an abridged version of that speech.

本會「銀行家系列」講座首炮邀得東亞銀行主席兼行政總裁李國寶博士為嘉賓，探討內地開放銀行業為香港銀行帶來的機遇，以及香港金融服務行業如何增強本身優勢。下文乃當天演說的內容精華。

Hong Kong Banks Go National 香港銀行將進軍內地市場

We need a pro-active government to help manage that relationship, within the context of Hong Kong and the Mainland's own development priorities.

That was the rationale for CEPA. And it is precisely why the government has organised the Economic Summit on China's 11th Five Year Plan. Like its sister focus groups, the Focus Group on Financial Services will submit a report to the Chief Executive on the way forward by the end of this year. Our focus group agreed to form three work groups, looking at issues related to:

- 1) Improving the listing environment in Hong Kong;
- 2) Exploring the market need for commodity futures trading in Hong Kong, including the potential for a Renminbi futures market; and
- 3) How Hong Kong can better serve the needs of the insurance and reinsurance industries, both on the Mainland and

internationally. In addition, the work group will suggest further regulatory changes to promote Hong Kong as a fund management centre.

At the same time, our group is also looking at a five-point strategy to better meet the financial service needs of the Mainland. Specifically, we will explore what new policy measures are required to support:

- 1) Further expansion of the operations of Hong Kong financial institutions on the Mainland;



- 2) Enhancing Hong Kong's position as a centre for Mainland funds and for the overseas dealings of Mainland financial institutions;
- 3) Trading on the Mainland of financial instruments issued in Hong Kong;
- 4) Enhancing the capability of Hong Kong's financial system to handle Renminbi-denominated transactions; and
- 5) Strengthening financial infrastructure linkages between the Mainland and Hong Kong.

Even after we complete our report, the work of analysing the changing dynamics of the Hong Kong – Mainland economic relationship must continue. New possibilities will open up, as the Mainland's reform process deepens.

None of the foregoing should be misinterpreted to mean that I support direct government intervention in the economy. I fully support the longstanding strategy outlined by successive Financial Secretaries, whether it goes by the name Big Market, Small Government, or Market Leads, Government Facilitates.

Before I end this talk, I would like to touch on a related issue that is very important to Hong Kong's further development as an international financial centre.

Hong Kong's immigration and talent admission policies have a profound impact on our economy. If we aspire to become a financial

centre to rival New York and London, we must fundamentally change our attitudes and policies toward the admission of talent.

I have said it many times before, but it bears repeating here. New York is a magnet for the entire population of the United States; London the entire population of Europe; and Shanghai the entire population of the Mainland.

Hong Kong, in contrast, can draw on a population of only 7 million. How can we possibly compete, when our talent pool is so small? Our situation cries out for an enlightened immigration policy.

A recent *New York Times* report highlighted that ambitious new graduates from throughout the United States head for New York once they complete university.

From the year 2000 to 2005, the number of adults with at least a bachelor's degree in New York City and surrounding commuter towns in Long Island, New Jersey and Connecticut, rose by almost 700,000. That increase roughly corresponds to the total number of degree holders in Hong Kong at the time of the last census in 2001.

In Manhattan, more than 57% of all adult residents had at least a bachelor's degree in the year 2005, up from 50% in 2000.

By contrast, about 12.5% of Hong Kong residents held at least a bachelor's degree in the year 2001. The figure had risen to just over 15% by last year.

Our latest and greatest immigration initiative, the Quality Migrant Admission Scheme, offers residency to such worthy persons as Nobel Laureates. I would contend that we should rather focus on the same bright young people that would otherwise head for New York, London or Shanghai.

The market capitalisation of the Hong Kong stock market now stands at just over US\$1 trillion. The New York market capitalisation stands at US\$17 trillion. We still have a long way to go to catch up! 🌸

To read the entire speech or watch a video of the luncheon, visit *iBulletin* at www.chamber.org.hk/bulletin

HKGCC Chairman David Eldon presents Dr Li with a small memento to thank him for his talk.

總商會主席艾爾敦向李博士致送紀念品，感謝其精彩演說。



香港銀行業正步入一個前景亮麗的新紀元。三年前，大部分本地銀行都無法跳出香港市場，其時中央不允許資產規模少於 200 億美元的銀行進入內地，以致本港大部分銀行都吃閉門羹。

幸而，情形在 2003 年得以扭轉：透過《更緊密經貿關係安排》(CEPA)，香港銀行進入內地市場的最低資產要求得以降至 60 億美元。

這項簡單的政策轉變為本地銀行業帶來光明，有意進軍內地市場的銀行面前機遇處處。

根據中國的入世承諾，自本年底起，所有外資銀行(包括香港銀行)將享有國民待遇，意味外資銀行在內地的營運和規管，會與內地銀行一樣，不再受到地域或客類方面的限制。

隨著內地放寬外資銀行每年可開設的分行數目，外資銀行可加快擴展業務，在更多內地省市設立分行，並能首度直接接觸當地客戶。

只打出「自由港」的旗幟，然後守株待兔，現在已不足夠。展望未來，香港的成功將建基於與內地的經貿關係。

我們需要一個積極進取的政府，配合香港和內地本身的发展目標，協助促進這種關係。

這正是 CEPA 誕生的背後理念，也是政府舉辦「『十一五』與香港發展」經濟高峰會的目的。與高峰會的其他專題小組一樣，金融服務專題小組將就未來發展及路向，於本年底前向行政長官提交報告書。組內已有共識，將會成立三個工作小組，探討下列事宜：

- 1) 改善本港的上市環境；
- 2) 研究本港市場對商品期貨交易的需要，包括人民幣期貨市場的潛力；及
- 3) 針對內地及國際保險和再保險業的需要，本港有哪些地方可以改善和作出配合。此外，工作小組將建議進一步修改規例，為香港作為基金管理中心提供更佳條件。

與此同時，針對內地對金融服務的需要，小組正從五方面研究策略，尤其會探討可行的新政策措施，以支援：

- 1) 香港金融機構於內地擴展業務；
- 2) 加強香港作為內地基金以及內地金融機構海外交易中心的角色；
- 3) 於內地交易在港發行的金融工具；

4) 提升香港金融系統功能，以便處理人民幣結算交易；及

5) 內地與香港金融基建系統加強連繫。

報告完成後，我們仍須繼續分析和留意中港經濟關係的變化。隨著內地改革深化，未來會有更多新的可能。

不要因為先前的論點而誤以為我贊成政府直接干預經濟。歷任財政司司長所制訂的策略行之有效多年，無論是「大市場、小政府」或「市場主導、政府促進」，我都是全力支持的。

在結束演說之前，我想提及一個相關的題目，它關乎香港作為國際金融中心之未來發展。

我們的入境和人才輸入政策對經濟影響深遠。香港若要成為一個可媲美紐約和倫敦的金融中心，就必須徹底改變對人才輸入的態度和有關政策。

有一點我之前已說過多遍，但在此值得再三一提：紐約匯聚來自美國各地的人才；倫敦則吸引歐洲各國人民；而上海便是全中國人人趨之若鶩的大都市。

反觀香港，人口僅 700 萬，人才如此有限，我們怎麼競爭？鑑於香港目前的處境，我們急需有更開明的入境政策。

紐約時報近日報導，美國各地有抱負的畢業生一出校園，即前往紐約尋找機會。

於 2000 至 2005 年間，在紐約市及鄰近長島、新澤西和康迪迪克市郊一帶持有學士學位的成年人大增近 70 萬人，這增幅約等於 2001 年全港人口普查統計所得的全港學士學位持有人總數。

在 2000 年，曼克頓成年居民中有五成至少擁有一個學士學位；至 2005 年，這比率已增至 57%。

反觀香港，在 2001 年，只有 12.5% 香港居民持有至少一個學士學位；至去年，這比率亦僅僅超過 15%。

近期推出的「優秀人才入境計劃」，旨在招攬諾貝爾獎得主一類的傑出人士來港定居。我認為除此以外，政府亦應致力吸引其他才華洋溢的青年人來港發展，否則，他們可能會投向紐約、倫敦或上海。

現時港股市值僅超過 1 兆美元，而紐約股市市值則高達 17 兆美元。我們要迎頭趕上，要走的路仍長！

收聽演說內容或觀看錄影片段，請瀏覽《i 工商月刊》網頁 (www.chamber.org.hk/bulletin)。

GST: The Education Process Continues

讓大眾認識銷售稅意義

July saw the start to the government's long delayed consultation on broadening the tax base through a goods and services tax (GST). This proposal envisages a significant reform of Hong Kong's existing tax system. Whether a GST – and particularly this GST – is the right solution remains to be seen. To discuss the issue, the Chamber held a special seminar on September 25 to facilitate a frank and open exchange of views.

The Chamber's Chief Economist, David O'Rear, stressed that the seminar was to educate members, hear both sides of the debate and ensure that when the Chamber is ready to determine its own response to the consultation document that it is done in an open and rational manner. He also reiterated that the Chamber does not yet have a position on whether or not a GST is the best option to broaden the tax base.

"People's gut reaction is to reject any form of tax," he explained, "but very few people appear to know what is actually being proposed. We're trying to change that."

Frederick Ma, Secretary for Financial Services and the Treasury, explained why Hong Kong needs to broaden the tax base, citing current tax revenues as being volatile. Also, as Hong Kong's population ages, the cost of services for the elderly and CSSA will skyrocket. In the past decade, the cost of elderly services has rocketed 180% while CSSA received by the elderly has gone up

A Chamber seminar aimed at facilitating views about a goods and services tax (GST) generated much food for thought and better prepared people to comment on the government's ongoing consultation

政府正就應否透過銷售稅來擴闊稅基進行公聽。為此本會特別舉辦研討會，讓各界就此表達意見和交流看法，作為回應諮詢前的熱身。

200%. This problem will become more acute as the number of retirees vs. the workforce continues to widen.

But what of people on CSSA? Opponents of a GST claim it will rob the poor to feed the rich. Is it unfair to expect people on lower incomes in Hong Kong to pay a GST? Mr Ma says the 300,000 CSSA recipient households would be fully compensated, while the next poorest segment, some 400,000 families, would receive a HK\$2,000 cash allowance. A GST credit for rates of HK\$3,000 is also being floated, as is a HK\$500 credit for water and sewage charges. In total, that eliminates the tax for 700,000 households, fully one-third of the 2.1 million total.

People are also worried that if a GST is imposed, the government will relax efforts to control and curb expenditure, because GST is an easy form of revenue. More troubling is that the rate will rise to support government spending. Mr Ma stressed that will not be the case as

HKGCC

WHAT A GST MEANS TO HONG KONG



the government strictly adheres to the guiding principles of prudent management of public finances. Moreover, any proposed increase in a tax rate – whether it is salaries tax, profits tax or a GST – needs LegCo's endorsement.

Besides considering a GST, Mr Ma said the 2001 Advisory Committee on New Broad-based Taxes considered 14 options, including: capital gains tax; tax on interest; tax on dividends; tax on worldwide income of businesses and individuals; and a poll tax.

Lawrence Ma, Director of the Coalition Against Sales Tax; and President of the Diamond Federation of Hong Kong, China, who also spoke at the seminar, said a GST

would severely damage Hong Kong's retail businesses as well as tourism industry which depends on visitors who come here to shop. This in turn would impact import/export, wholesale and manufacturing sectors as demand decreases.

A member of the audience also pointed out that a GST could adversely impact our logistics industry. Being a free-port gives Hong Kong an advantage over other ports, but if we lose that status, businesses may be inclined to look elsewhere, he suggested. Moreover, if a GST is implemented, bonded warehousing facilities would have to be set up. His question was where would this be practical given Hong Kong's limited land resources? ❁



Lawrence Ma said a GST would severely damage Hong Kong's retail businesses as well as tourism industry.

馬壙宜於會上指出，銷售稅將嚴重打擊本港零售業和旅遊業。

關於應否透過商品及服務稅(銷售稅)來擴闊稅基之公眾諮詢經過一番拖延，最終得以在7月份正式展開。有關建議涉及對香港現行稅制進行重大改革。銷售稅(尤其諮詢文件內建議之銷售稅模式)是否適合香港，仍有待探討。為此本會特別於9月25日舉辦研討會，讓各界人士坦誠交流對銷售稅的看法。

本會首席經濟師歐大衛強調，是次研討會旨在加深會員對銷售稅的認識，聆聽支持者和反對者的聲音，這些意見有助本會稍後以開明和理性的態度來回應諮詢文件。他亦重申，對於銷售稅是否擴闊稅基的最佳方案，總商會並未表示絕對贊成或反對。

他解釋：「一提到徵稅，無論是什麼稅項，大家很自然會抗拒，但看來真正理解建議內容的人不多，我們希望設法改善這情況。」

財經事務及庫務局局長馬時亨指出，香港現時稅收不穩定，因此有需要擴闊稅基。此外，隨著本港人

口老化，長者服務和綜援開支將大幅增加。過去10年，長者服務方面的開支已大增180%，而長者領取的綜援金額亦激增200%。隨著退休人口與勞動人口的差距愈來愈闊，這問題將日趨嚴峻。

然而，綜援人士如何負擔稅項？反對者認為，開徵銷售稅是劫貧濟富的做法。要本港低收入人士繳納銷售稅是否有欠公平？馬局長表示，據目前建議之方案，當局會對30萬個領取綜援的家庭提供全面紓緩措施，另外40多萬個低收入家庭會獲發2,000港元的現金津貼，並建議對每個家庭提供3,000港元的差餉扣除額及500港元的水費及排污費扣除額。因此，全港210萬個家庭中，有三分之一(即70萬個家庭)會獲得稅項寬免。

有人亦擔心，既然銷售稅能輕易帶來收入，一旦設立銷售稅，政府便不會再著力節流，甚至有可能調高稅率來應付開支。馬局長強調，這些情況不會發生，因為政府會繼續堅守審慎理財的原則。再者，任何調高稅率(無論是薪俸稅、利得稅或銷售稅)的建議，都必須通過立法會。

馬局長表示，除了銷售稅，稅基廣闊的新稅項事宜諮詢委員會在2001年還考慮了14個其他方案，包括開徵資產收益稅、利息稅、股息稅、對企業及個人徵收全球入息稅、人頭稅等。

反對銷售稅大聯盟董事兼中國香港鑽石總會主席馬壙宜於會上指出，銷售稅將嚴重打擊本港零售業和旅遊業，因為它們均倚賴旅客來港消費。當需求減少，進出口、批發和製造業亦會受影響。

另一位與會者認為銷售稅可對物流業帶來負面影響。自由港是香港較其他港口優勝之處，若這優勢消失，商人可能會另覓他處。再者，若開徵銷售稅，香港便要設立保稅倉設施，但實際的問題是，香港土地資源有限，哪兒有合適空間？

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Celebrating Our 145th Anniversary



Betty Cheung (centre) from the EPD chats with members at SME Night.
 環保署代表張妙嫻(中)於「中小企之夜」與會員傾談。



EABFU, and representatives from the Environmental Protection Department (EPD) and Food and Environmental Hygiene Department (FEHD), to share real cases handled by the unit with members and answer their questions face to face at the Chamber's SME Night on September 26.

What can you do if your business doesn't comply with government regulations? Or you are ready to launch your new venture but your application for a license is bogged down in bureaucracy? These are just a couple of examples of seemingly hopeless predicaments that the Economic Analysis and Business Facilitation Unit (EABFU) can help companies deal with in times of frustration.

Mr Kwok explained that EABFU was established with the specific aim of facilitating and improving the business environment by reducing red tape and eliminating outdated regulations. During the past few years, the unit has helped different sectors solve a wide range of problems. 🌸

To explain how the unit works, the Chamber invited KC Kwok, the Government Economist and head of

To get in touch with the unit, members can email the Chamber's SME Secretariat at charlotte@chamber.org.hk, or visit <http://www.info.gov.hk/fso/eabfu/eng/index.htm>



Chamber SME Night: Business Facilitation Success Stories

總商會中小企之夜：方便營商的成功例子

業務經營不符合政府規例，怎辦？正準備創業，但向當局申請牌照卻遇上阻滯，如何是好？企業不時會遇上各種難題，經濟分析及方便營商處能協助企業走出困局。

本會於9月26日舉行的「中小企之夜」，邀得政府經濟顧問郭國全介紹經濟分析及方便營商處職能，環境保護署和食物環境衛生署的代表亦分享他們曾處理的個案，以及即場解答會員提問。

郭氏解釋，經濟分析及方便營商處的設立，旨在削減繁瑣規則及取締過時的規管，以締造更佳營商環境，便利營商。過去幾年，該處曾協助各行各業解決不同類型的問題。✿

會員如欲聯繫經濟分析及方便營商處，可電郵予本會中小企秘書處 (charlotte@chamber.org.hk)，或瀏覽該處網頁 (網址：<http://www.info.gov.hk/fso/eabfu/eng/index.htm>)。



KC Kwok encourages members to contact EABFU when they feel overwhelmed by red tape or outdated regulations. 對於深受繁瑣及過時規程所困擾的會員，郭國全鼓勵他們向經濟分析及方便營商處求助。



Annette Lee (right) from the FEHD, answers questions from members on food importation regulations. 食環署代表李麗儀(右)解答會員就食物入口規例提出的問題。





New Double Taxation Arrangement to strengthen Hong Kong's competitiveness as investment gateway to the Mainland

新安排提升香港作為進入內地門戶的競爭力

Simon Wang, a tax expert from Deloitte Touche Tohmatsu, highlights at a Chamber breakfast workshop on October 5 the provisions of the new Double Taxation Arrangement (DTA) between Hong Kong and the Mainland, and its implications for investors.

德勤全球的稅務專家馮家榮(右)和王思敏出席本會10月5日舉行的早餐會，剖析香港和內地避免雙重徵稅新安排對投資者的意義。

The Central and Hong Kong SAR governments signed a new double taxation arrangement (New DTA) on August 21 to replace the DTA adopted in 1998 (Old DTA). Generally based on the OECD Model Tax Treaty, the New DTA is broader in scope than the Old DTA in terms of items of income covered (e.g. types of passive income) and administrative provisions (e.g. the exchange of information article).

A number of provisions in the New DTA are believed to provide, to some extent, "unilateral" benefits to Hong Kong investors on the Mainland beyond the mere avoidance of double taxation.

Once the necessary legal procedures are completed by both sides, the New DTA will be effective with respect to Hong Kong taxes from the assessment year of 2007-08 and with respect to Mainland taxes from the taxable year 2007.

New preferential treatment

Under the New DTA, Mainland-sourced passive income (e.g. dividends, interest, royalties and capital gains) received by Hong Kong investors generally would be afforded preferential treatment by way of reduced withholding tax rates or a tax exemption if certain conditions are satisfied. The preferential treatment generally compares favourably with the Mainland's domestic tax law, many of the Mainland's tax treaties with other countries and its 2003 DTA with Macau.

The preferential treatment in the New DTA is particularly attractive since the items of income covered are not (or potentially can be structured not to be) subject to Hong Kong tax, thus resulting in a "net" benefit to the Hong Kong investors.

Specifically, the capital gains tax exemption should facilitate cross-border restructuring and merger and acquisition activities in

China and Hong Kong Sign New DTA

內地與香港訂立避免雙重徵稅新安排

By Patrick Yip, Gary Fung and Fergus Wong

葉偉文、馮家榮和黃宏泰

certain circumstances. Without the New DTA, capital gains derived from the disposition of shares in a Mainland company by Hong Kong investors generally would be subject to a 10% withholding tax. The exemption, however, would not apply where the Mainland company is mainly a property holding company or the ownership interest disposed of represents an ownership interest of at least 25% in the company.

Although the Mainland does not currently tax dividends paid by Foreign Investment Enterprises to foreign investors, this exemption might be repealed as part of the Mainland's impending tax reform. If the exemption is abolished, the New DTA's 5% withholding tax rate on dividends, where the recipient owns directly at least 25% of the Mainland payor company, would likely be considered a preferential rate, as compared to a possible 10% or higher rate.

On the other hand, the New DTA's 7 per cent withholding tax rates on interest and royalties received by Hong Kong investors from Mainland sources compare favourably with the normal 10% rate under the Mainland's domestic law and the Mainland-Macau DTA. These reduced rates should further encourage "capital exports" by Hong Kong investors to the Mainland.

Exchange of information

There has been considerable speculation as to how expansive an exchange of information provision would be if such a provision were included in the New DTA. The New DTA, which contains an exchange of information provision, states that only taxes covered by the New DTA, rather than all taxes (e.g.

turnover taxes such as value-added tax), would be subject to the provision. The adoption of a "narrower" standard for exchange of information is generally viewed as acceptable by businesses operating in both jurisdictions.

However, given the inherent differences in the accounting and tax systems of Hong Kong and the Mainland, the business community has expressed concern as to how the provision would be administered and enforced (e.g. whether the same information would be interpreted differently by Hong Kong and the Mainland, leading to different conclusions). It is therefore important that implementation guidelines be promulgated to provide further clarity and certainty on the exchange of information provision and introduce more transparency in the exchange process.

Other features

Other new provisions in the New DTA address income from immovable property, transactions between associated companies and expanded coverage of cross-border employment income, provisions commonly found in other tax treaties. All the original provisions in the Old DTA (e.g. definition of permanent establishment, treatment of business income in general and treatment of income from cross-border land, air and sea transportation operations) are generally retained in the New DTA.

Conclusion

The New DTA (in particular, the preferential treatment) is generally greeted as a welcome development by the business community. Taxpayers that operate in both Hong Kong



and the Mainland should review their business and investment structures in both jurisdictions to evaluate whether and to what extent they can benefit from the New DTA and thus enhance the return on their investments on the Mainland on an after-tax basis.

With an exchange of information provision enshrined in the New DTA, taxpayers should also endeavour to manage their cross-border business transactions and tax affairs in a consistent manner and maintain a proper, contemporaneous record-keeping system to support the commercial objectives that underlie the business transactions.

From the perspective of improving Hong Kong's business environment vis-a-vis its competitors in the region, the New DTA is expected to benefit both Hong Kong investors and international investors who may now consider routing their investments into the Mainland through Hong Kong. Overall, the two sides should be applauded for their efforts in concluding the New DTA, which will undoubtedly strengthen Hong Kong's competitiveness and cement its position as a gateway for investment into the Mainland. ✨

Patrick Yip, Gary Fung, and Fergus Wong are with Deloitte Touche Tohmatsu in Hong Kong. The information in this article is written in general terms and should not be relied upon as a substitute for professional advice.

中央政府和香港特區政府於2006年8月21日簽署了新的避免雙重徵稅安排(新安排)，取代了1998年簽署的避免雙重徵稅安排(原安排)。新安排在總體上參照了經合組織的避免雙重徵稅協定範本，與原安排相比，其所涵蓋的所有項目(如間接收入)和管理措施(同信息交換條文)更加廣泛。

除了實現避免雙重徵稅的目的外，相信新安排中的一些條文，給在內地投資的香港投資者提供了一定程度的「單邊」優惠。

新安排將在雙方完成必要的法律程序後生效。新安排可於香港特別行政區從2007-2008評稅年度開始適用，內地則可於2007納稅年度始適用。

新優惠待遇

在新安排下，香港投資者從內地取得的間接收入(如股息、利息、特許權使用費和資本所得)，如果符合一定條件，可以獲得較低的預提稅稅率或免稅待遇。總的來說，這些待遇相比中國國內稅法、許多中國締結的避免雙重徵稅條約以及2003年簽訂的內地與澳門避免雙重徵稅安排更為優惠。

新安排中的優惠待遇特別具有吸引力，原因在於某些收入將獲免徵(或可能被有效安排成免徵)香港稅，從而給香港投資者帶來「淨」利益。

特別需要指出，在新安排出台前，香港投資者轉讓內地公司股份所得要徵收10%的預提所得稅。而新安排對這一資本所得提供了免稅待遇，這會

在一定程度上促進跨境重組和併購活動。然而，新安排的免稅待遇是有條件的，如果被轉讓的內地公司主要財產是不動產或所轉讓的股份相當於該內地公司至少 25% 的股權，免稅待遇則不適用。

雖然目前內地外商投資企業支付給外國投資者的股息不徵稅，但是該免稅待遇可能在內地即將進行的稅制改革中被取消。如果取消免稅規定，根據新安排，擁有內地公司 25% 以上股權的受益所有人取得的股息可以享受 5% 的預提所得稅率，相比可能採用的 10% 或更高的預提所得稅率更為優惠。

另一方面，新安排對香港投資者從內地取得的利息和特許權使用費按 7% 稅率徵收預提所得稅，較中國國內稅法以及內地與澳門避免雙重徵稅安排中規定的 10% 稅率更為優惠。低稅率將進一步鼓勵香港投資者「輸出」資本到內地。

信息交換

在新安排出台前，人們廣泛關注的問題之一，是如果新安排中加入信息交換條款，此條款的涵蓋範圍有多廣泛。而此新安排的信息交換條款只涵蓋新安排所涉及的稅種，並未覆蓋所有的稅種（如流轉稅中的增值稅）。由此可見，新安排採用了一個較「狹義」的信息交換定義，此定義普遍為內地和香港商界所接受。

考慮到香港和內地在會計和稅制上存在的固有差異，商界表示關注如何實施和執行該條款（如香港和內地政府是否會對同樣的信息作不同的理解，從而導致不同的結論）。因此，通過頒布執行指引對信息交換條款作進一步的澄清和確定，以及增加信息交換的透明度，是至關重要的。

其他特點

新安排還參照其他避免雙重徵稅協定中的通用條款增加了一些規定，如對不動產所得和關聯企業間交易的規定，擴大了跨境受僱所得的適用範圍。在原安排中已有的一些規定（如常設機構的定義、對營業利潤的一般處理原則、海運、空運和陸運營運收益的處理）在新安排中基本上都予以保留。

結論

新安排（特別是安排中所包含的優惠待遇）受到商界的普遍歡迎。在香港和內地均有經營活動的納稅人應該利用這次機會重新審視其在香港和內地的經營和投資架構，以評估其是否可以從新安排中受益以及受益的程度，從而增加其在內地投資而獲得稅後回報的能力。

根據新安排中所規定的信息交換條款，納稅人應該在一致性的原則基礎上加強對其跨境交易活動和稅務事項的管理，並且保持同步而適當的會計記帳系統，從而確保營業活動能達到相應的商業目的。

從提升香港商業環境，以及提高香港的區域競爭力的角度出發，可以預見新安排的頒布不僅令香港投資者有所裨益，也有利於通過香港進入中國內地投資的國際投資者。總括而言，新安排的達成是雙方共同努力的傑出成果，無疑會加強香港的競爭力，鞏固香港作為進入中國內地投資的門戶地位。✿

葉偉文、馮家榮和黃宏泰為德勤全球的稅務專家。
本文內容僅供一般參考，不能視作專業意見。

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The Colours of Autumn

秋色

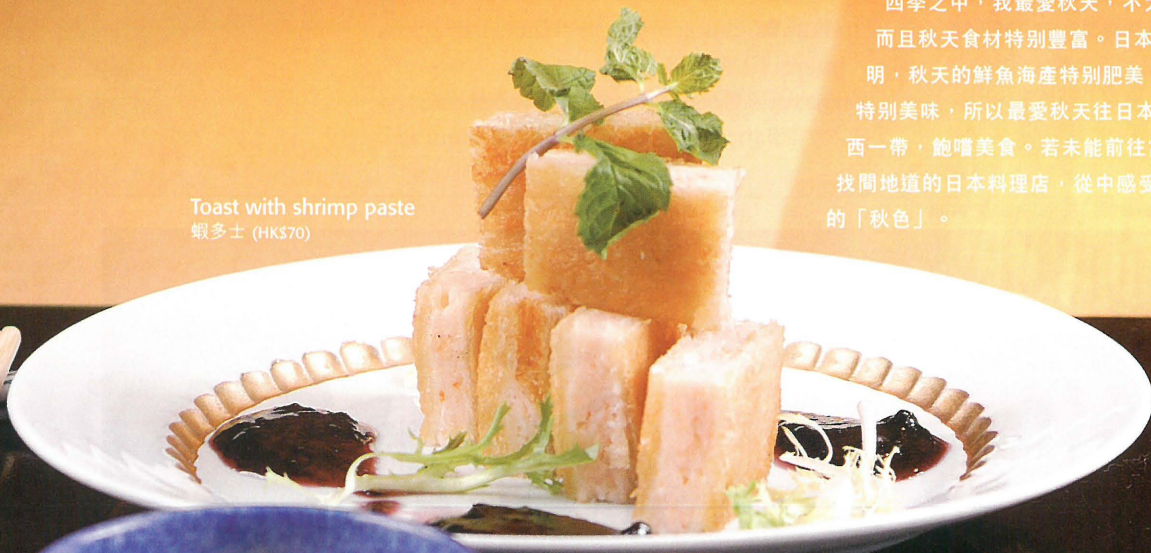
By Gerry Ma

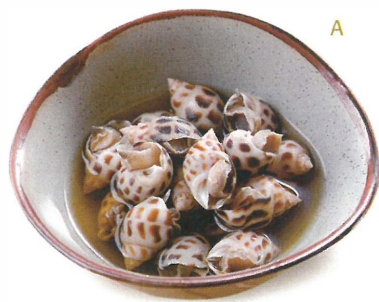
馬桂榕

I love Autumn. The weather is usually gorgeous, but more importantly, it is harvest time. Markets are overflowing with a vast range of produce. In Japan, seafood, fruit and vegetables are exceptionally delicious at this time of year, which is why I love visiting the country around now. Of course I cannot jump on a plane and fly off to Japan whenever the season tempts me, but luckily I know an authentic Japanese restaurant in Tsimitsui that provides the same wonderful taste without the travel!

四季之中，我最愛秋天，不太熱不太冷，而且秋天食材特別豐富。日本四季氣候分明，秋天的鮮魚海產特別肥美，蔬菜水果也特別美味，所以最愛秋天往日本，特別是關西一帶，飽嚙美食。若未能前往當地，不妨找間地道的日本料理店，從中感受日本美食的「秋色」。

Toast with shrimp paste
蝦多士 (HK\$70)

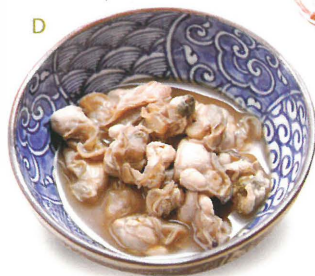




A



B



D



E



C



F

Starter of the day

每日一品

The chef's devotion is reflected in the wide selection of starters which change according to the season.

根據時令，每天泡製一款特色前菜，單從前菜，已知廚師有多細心。

- (A) Steamed snails
清蒸螺
- (B) Japanese vegetable salad
汁浸菊花水菜
- (C) Braised pomfret
鱸魚兩蠔漬
- (D) Miso oysters
蠔豉煮螺
- (E) Baby squid in a secret sauce
秘製魷魚仔
- (F) Simmered mixed mushrooms
汁煮雜菌

Autumn is the best time to enjoy seafood, vegetables, fruits and even matsutake mushrooms in Japan, which is why I always find some excuse to travel there around this time of year. Recently, I've become quite addicted to visiting Kansai and Hokkaido to taste the local produce that you cannot find anywhere else – not even in Tokyo. I also visited Kyoto and Hiroshima recently, and with some local friends as my guide had a wonderful week-long culinary adventure dining on exquisite seasonal seafood and vegetables – a delightful experience that I am still pining for!

If you can't visit Japan to enjoy its harvests, some restaurants in Hong Kong do sell seasonal produce, but they are rare. As Hong Kong and Japan are so close, and given the number of Japanese restaurants here, a huge variety of Japanese produce is flown jet-fresh into Hong Kong every day. But while half of the secret to great tasting dishes may lie in the quality of the

ingredients, they are worthless if the chef doesn't know how to handle them properly. Most Japanese restaurants around town cater to Hong Kong customers and modify their dishes accordingly. Only a few cater to resident and visiting Japanese who want authentic dishes, and import seasonal ingredients to ease their customers' home sickness.

As you have probably guessed, it would be an understatement for me to say that I like Japanese food, especially authentic Japanese cuisine. One of my favourite places is "Kakisaka," located in a quiet little corner of China Hong Kong City in Tsimshatsui. Most of its customers are Japanese, and it used to be a members-only restaurant before it finally decided to open to the public.



Kakisaka is a quiet, cosy little restaurant. 地方清靜優雅，置身其中，頗有在日本當地食店的感覺。



Sanma "cocktail"
秋刀魚蒜菜土佐酢酸食 (HK\$80)

Sushi Kappo KAKISAKA

垣坂壽司割烹

Shop 4, Promenade Level
Tower 2, China Hong Kong City
33 Canton Road, TST
香港尖沙咀廣東道 33 號
中港城第 2 座平台 4 號舖
2314-2907



Barbecued fish jaw
燒魚鰓 (HK\$120)



As a regular patron, I have discovered that their quest for quality is an obsession. Even for a simple hundred-dollar sushi set lunch, they use top quality Japanese rice and prepare it with the same care as a thousand-dollar dish.

Seafood at its best

Autumn is the best time for “sanma,” or Pacific saury, which is usually barbecued, but often tastes a bit too fishy and oily. Actually, when sanma is in season, it is best prepared as sashimi, and you’ll be very pleasantly surprised by how good it tastes served as an appetizer, especially with abalone, sea urchin sashimi, and sliced matsutake mushrooms in a sour Japanese sauce. The contrasting strong and light flavours are indescribable. Another nice surprise is that this specialty is not as expensive as you might think. Wasabi naga imo roll, or turnip taro roll, is another specialty that you must not miss.

As all fish and seafood at the restaurant arrives fresh off the plane every day, their sashimi selection is never the same. As such, don’t be afraid to ask the chef for recommendations as his choice has never left me feeling disappointed.

If you want something hot, which would you prefer: barbecue, deep fried, stone grill or hot pot? At Kakisaka you can try them all!

One popular treat is barbecued fish jaw. The very soft meat of the succulent tuna jaw is seasoned with just salt and pepper, yet tastes wonderful and is not too oily as you might expect with tuna.

You may have eaten prawn tempura many times, but have you ever tried Japanese toast with shrimp paste? Kids and ladies love this deep-fried dish, which goes wonderfully with jam or a secret sauce made with vegetables and mayonnaise. The sauce tones down the oily feeling of this crispy treat.

For something refreshingly different, try their homemade bean curd which is heated in its own little pot on a charcoal stove. It has a rich soya flavour and is incredibly smooth. Next, you should try the Wagyu beef stone grill. These individual grills are made from Japanese volcanic stone, which can be evenly heated to a very high temperature, yet releases very little smoke. It is very easy to overcook Australian Wagyu beef, so it is best to aim for medium rare. The meat goes well with the seasonal green peppers that neutralise the beef oil, or Japanese eggplant.

Seafood is best cooked on a charcoal grill, and depending on the season, Kakisaka’s choice of fish for the day is always different. Around this time of the year, it also has a wide choice of fresh octopus, scallops, clams, prawns and Hokkaido crabs. The restaurant is quite the expert in charcoal grilling, which retains the taste of the seawater, while adding flavour.

Seafood should be cooked to medium-well done. I love this style of cooking so much that just a freshly grilled Japanese fish can make my day.

In addition to seafood, the choice of vegetables and mushrooms in autumn is spectacular. These taste their best when cooked in a Japanese hot pot, which uses a very light soup base to bring out the full flavour of the vegetables. You should not miss the incredible variety of seasonal Japanese vegetables and mushrooms. Although the Japanese don’t mix different meats, like chicken, beef or pork, in the same hot pot, the opposite is true for a vegetable hot pot. If you want to add some meat without spoiling the taste of the hot pot, the succulent Kurobuta pork served with a special soy sauce made with pomelo, wild pepper and radish is an ideal choice.

Although autumn in Hong Kong and Japan is very different, we can still enjoy the seasonal tastes at Kakisaka. 🌸

Prime mushroom,
abalone and sea urchin
sashimi
松茸・鮑魚・海膽變相刺身
(HK\$130)



在日本，秋天最多不同款式的鮮魚海產，就連蔬菜水果也格外美味，不同種類的松茸亦正在此時當造。所以，一到秋天，我總會找藉口往日本，目的就是飽嚐這些時令美食。近年我更專注向關西及北海道一帶進發，因為有些特別的海產或蔬果，只有在當地才吃到，就連在東京也吃不到。最近有幸能到京都、廣島一遊，留在當地一週，由於有當地朋友帶領，吃盡不少當地獨有的海產和蔬菜，令我吃後念念不忘。

若在秋天的日子去不了日本，唯有在香港找些慰藉。事實上，香港與日本地區接近，而且在香港的日本食店不少，新鮮食材天天空運到港，問題只是食店懂不懂選材，廚師會不會做。一般在香港的日本料理店以香港客人為主，食材及做法都迎合港人口味。只有個別針對旅港日本客人的料理店，始會較注重日本地道風味。這些店會按季節時日，進口一些時令食材，以解日本客人的思鄉之情。

日本料理一向都是我的至愛，並首選夠地道的料理店。其中一間近日頗喜歡光顧的「低調」小店，位於尖沙咀中港城平台地下。顧客以日本人為主，從前更只招待會員，食店行會員制在香港可算甚少，後來才對外開放，近日改名「垣坂」。

最初前往光顧是貪其夠安靜，而且夠地道，口味夠日本化，後來越吃越喜歡，更發現其選材非常認真，簡單如做壽司，也選用一級日本米。該店亦會緊貼季節，第一時間供應時令食材。魚生的貨源絕對是上乘之選，就是港幣百多元的午市壽司套餐也絕不欺場。午飯時間除了很多日本客人外，也不難見到本地港客，而晚上則以日本客為主。由於「垣



坂」走的不
是「居酒屋」路線，加上
地方裝修也頗雅緻，空間闊落，特別適合慢慢細嚐一
道一道的精心料理。

雖然不是甚麼懷石料理，既然遇到適合的食店，心儀的口味，剛巧又正是有最好食材的秋日，那我豈能錯過一道道的時令美食。秋天正是秋刀魚最肥美的日子，很多人對秋刀魚的印象僅限於燒秋刀，多骨又苦澀。其實合時令的秋刀魚生吃，別具滋味。秋刀生魚片已經夠吸引，「秋刀魚尊菜火佐酢酸食」更必會令你喜出望外。帶有酸汁味道的肥美秋刀魚，最適合作為一頓美食的開場序。另一道「鮑魚、海膽變相刺身」也來得夠創意，而且賣相奇佳，海膽與鮑魚片中間隔著一片松茸，一濃一淡，在口中混合為一，箇中

Grilled tuna
火炙吞拿魚三味道 (HK\$160)

Homemade bean curd
自家製豆腐 (HK\$80)

Wild vegetable hot pot
火鍋野菜

A wide selection of Japanese vegetables and mushrooms
(HK\$20-30/dish)

精選時令的日本蔬菜和菇類，包括日本春菊、日本水菜、青梗菜、白菜、長蔥、菠菜、靈芝菇、鮑魚菇、日本金菇、柳松茸、椎茸、舞茸等。(每款20-30港元)

Wasabi naga imo roll
日本芥辣長芋卷 (HK\$80)





Seafood charcoal grill 海鮮炭燒

Octopus, scallops, clams, prawns, crabs and oysters.

(HK\$80-150/dish, HK\$230/dish for crab)

八爪魚、帶子、大蜆、大蝦、蟹、帆立貝、蠔
(每款 80-150 港元；蟹每客 230 港元)

Wagyu beef stone grill 和牛石板燒 (HK\$150)



滋味，難以形容。看似富貴，但價錢不貴。另一款「芥末長芋卷」夠特別，也值得一試。「垣坂」提供的時令魚生非常鮮美，既然是時令，那當然是每天不同的。只要坐下來問問魚生師傅，那款夠新鮮？那款夠肥美？聽他推介，一定錯不了。

秋天的日子有些涼意，既然食材這麼豐富，就來個不同做法的日本料理大巡禮吧。鹽燒的、炸的、鍋燒的、石板燒的、炭燒的、再來火鍋，吃得不亦樂乎。「燒魚膠」採用肥美肉多的吞拿魚膠，只灑上

海鹽及黑胡椒粒，目的是帶出魚膠的風味，吞拿魚膠的好處是肥美中肉味較重，而且不會太油口。

日本炸蝦吃得多，日式蝦多士你可吃過？「蝦多士」極受小孩及女士欣賞，炸得香脆可口，看上去精美別緻，吃時可配秘製的醬汁及果醬，令味道提升。秘製醬汁是用上等新鮮蔬菜粒加入蛋黃沙律醬，吃時能夠中和多士的油膩感覺。蝦多士配果醬一起吃，味道夠創新。

吃得膩了，來一道清淡點的「自家制豆腐」來清清口腔。用炭爐鍋燒奉上，絕對有風味，滑滑的豆腐，淡淡的清香，正好為下一道菜作準備。跟著出場的是「和牛石板燒」，「垣坂」採用的石板是來自日本的火山石，火山石的特點是耐熱度夠高，而且油煙少，熱力夠平均，最適合烹調和牛。來自澳洲的和牛很容易過熟而令肉汁流失，口感變質，所以用火山石將和牛煮至五成熟為最佳。吃時配合新鮮合時令的青椒仔，有助中和牛肉的油膩感，若配以日本茄子，則正好把石板上的肉汁吸收。

海鮮炭燒正是秋日的最佳選擇。秋天當造的新鮮食材特別多，每日都有不同的鮮魚。除此之外，還有八爪魚、帶子、大蜆、大蝦、北海道大蟹等選擇，一於燒個不亦樂乎。「垣坂」的炭燒做法也極為認真，堅決採用木炭，因為這能保持海鮮本身的海水鮮味，亦帶有微微的炭香味，別具風味。建議烤至八成熟為最佳，肉汁不失，味道也最好。一條炭燒的日本「剝皮魚」已令我樂上半天，單看那個盛著木炭的大木箱已夠看頭。

秋天除了海產特別豐盛，不同的蔬菜、松茸、菇類選擇也特別多，特別肥美。既然有那麼多食材，豈能錯過鍋物，即日式火鍋。日本的火鍋勝在湯底夠清，只要配合好的食材，夠新鮮，夠原味。想吃肉肉的，最好選日本黑豚肉，肉汁夠，質感好，有油香味。在清湯煮熟後，配以用柚子、山椒、蘿白茸特製的醬油，分外開胃。秋天吃火鍋，肉都是其次，一定不能放過合時令的蔬菜，日本春菊、日本水菜、日本白菜、長蔥、青梗菜及菠菜以外，更有靈芝菇、鮑魚菇、柳松茸、椎茸、舞茸……真是越吃越滋味。日本人吃火鍋與香港人很不同，不會把豬、牛、羊、雞、內臟等同是肉的都放下，蔬菜就反而不介意多種齊吃，吃海鮮鍋因味道相近，魚、蝦、蟹等同下鍋也可接受。對於香港人來說，反正吃火鍋就是最緊要高興，大可喜歡吃甚麼就吃甚麼吧，那管是不是地道吃法，難得豐富食材源源不絕。

雖然香港的秋天不夠涼，亦看不到紅紅的秋葉，但最難得的是有這麼有誠意的「垣坂」，把豐富日本秋天食材一一奉上。既然秋天的日子這麼短，應好好珍惜，就從食物中領略那種獨有的「秋色」吧。✿

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10 NOV
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13 NOV
General Committee Meeting

16 NOV
Economic Policy Committee Meeting

17 NOV
Travel / Tourism Committee Meeting

29 NOV
Legal Committee Meeting

5 DEC
Taxation Committee Meeting

6 DEC
DIT Committee Meeting

14 DEC
Economic Policy Committee Meeting

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活動預告

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22 NOV

Chinese Business Culture Workshops Module II: "Business Meetings & Negotiation with Chinese Business Partners"

28 NOV

Training: Hong Kong Company Law – Shareholder's, Director's – Rights & Duties
培訓課程：香港公司法 — 股東與董事的責任和權力

29 NOV

早餐會：如何提升服務品質，處理客戶投訴管理及卓越待客新概念

29 NOV

Chinese Business Culture Workshops Module III: "Relations & Being a Manager in China"

4 DEC

Foreign exchange control regulations and financial arrangement for foreign companies in Mainland China (Cantonese/Putonghua)
常駐大陸代表處應注意的操作規範 (廣東話 / 普通話)

5 DEC

Legal issues related to setting up company and M&A in Mainland China (Cantonese/Putonghua)
在內地設立公司及收購、合併應注意的法律問題 (廣東話 / 普通話)

12 DEC

Training: Telephone English Workshop

12 DEC

Training: Service Excellence for Everyone!

14 DEC

Training: Consultative Selling Skills

Conferences

27 NOV

Business for Clean Air – A Joint Conference of Project CLEAN AIR and Action Blue Sky
「清新空氣計劃」與「藍天行動」合辦 — 「商界攜手 共享藍天」

14 DEC

The 13th Annual Hong Kong Business Summit – "Seeing into 2007: Moving into the Second Decade"

Networking Functions

22 NOV

Cocktail Reception in Honour of European Consuls General in Hong Kong

24 NOV

New Members' Briefing

30 NOV

Chamber Happy Hour

14 DEC

Chamber's Christmas Cocktail

Study Tour

10 NOV

Study Tour to Eco-Park

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U.S.A. Missing the Boat

Al Gore's effort to get the message of global warming across has to be commended.

He blasts the U.S. for being the world's largest polluter and mocks George Bush's reasoning for not backing such initiatives as the Kyoto Protocol as ludicrous.

The Bush administration claims being more environmentally friendly would make U.S. companies uncompetitive, Mr Gore explained. "We cannot even sell our cars to China because they don't meet China's emissions requirements," he said, adding that ignoring environmental issues is threatening U.S. jobs rather than protecting them. *More>> at iBulletin*

忽視環保，代價不輕

戈爾透過紀錄片《絕望真相》向人們講解全球暖化惡果，此舉值得一讚。

他狠批美國是全球產生最多污染的國家，並嘲諷布殊不支持《京都議定書》的理由為無稽之談。

當局聲稱著力推行環保會削弱美國企業競爭力，對此戈爾解釋：「我們甚至無法把美產汽車銷往中國，因為它們未能符合中國的排放標準。」他補充，對環境問題坐視不理，正對美國就業構成隱憂。

詳情載於《工商月刊》網頁

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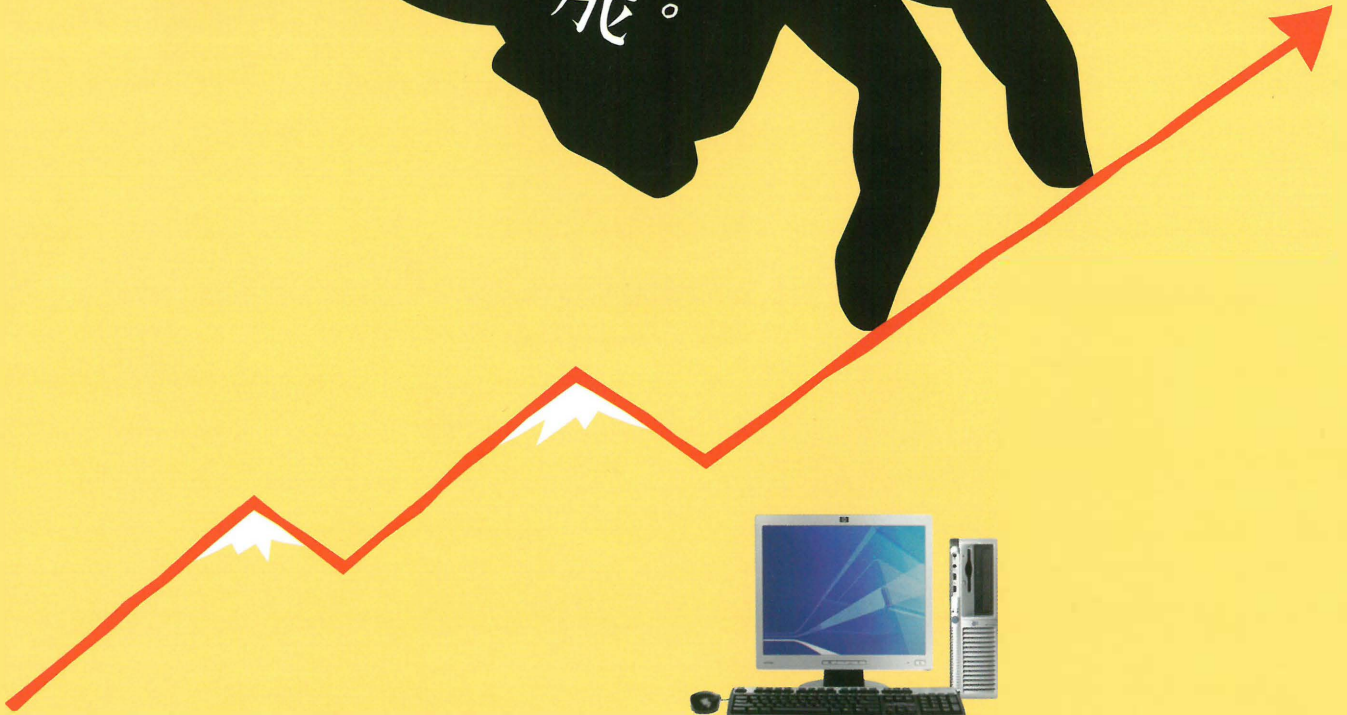
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- 3年有限維修保養(包人工及零件)



i n v e n t

不斷上，令佳績攀升至高峰之上。HP Compaq商用桌面電腦全新系列備有Intel® Core™2 Duo 處理器，效能頂級，辦事能力無出其右。加上唯有HP Compaq商用桌面電腦免費附送 HP Backup & Recovery Manager及 HP Client Manager 軟件，修復系統及遠端管理均格外快手，為無價的商業數據全面備份。當中HP Compaq dc7700p商用桌面電腦添置了多重保安功能，並且設有Intel® vPro™ 技術，令遠端管理功能更上一層樓，更有一系列增效配件及組件配置以供選擇，靈活貼心，確保勝券永遠在握。



HK\$4,099起

HP COMPAQ dx2700
商用桌面電腦

- Intel® Pentium® 4處理器541* (可升級至 Intel® Core™2 Duo處理器) (1MB L2 cache, 3.20GHz, 800MHz FSB)
- 正版Windows® XP專業雙OS版(中文或英文)
- Intel® Q963 Express Chipset
- 80GB 3.0GB/s Serial ATA硬碟機
- 512 MB DDR2 SDRAM 4200 Non ECC (2 x 256)
- 52X CD-ROM Drive
- 3年有限維修保養(包人工及零件)



HK\$5,259起

HP COMPAQ dc5700
商用桌面電腦

- Intel® Core™2 Duo處理器E6300* (2MB L2 cache, 1.86GHz, 1066MHz FSB)
- 正版Windows® XP專業雙OS版(中文或英文)
- Intel® Q963 Express Chipset
- 80GB 3.0GB/s Serial ATA硬碟機
- 512 MB DDR2 SDRAM PC5300 Non ECC (2 x 256)
- 52X CD-ROM Drive
- 3年有限維修保養(包人工及零件)



HK\$6,899起

HP COMPAQ dc7700p
商用桌面電腦

- Intel® vPro™ Technology
- Intel® Core™2 Duo處理器E6300* (2MB L2 cache, 1.86GHz, 1066MHz FSB)
- 正版Windows® XP專業雙OS版(中文或英文)
- Intel® Q965 Express Chipset
- 80GB Smart III 3.0GB/s Serial ATA硬碟機，支援RAID1
- 512 MB DDR2 SDRAM PC5300 Non ECC (2x 256)
- 16X/48X DVD-ROM Drive
- 3年有限維修保養(包人工及零件)

現凡於2006年11月30日或之前選購HP Compaq商用桌面電腦指定型號，同時額外購買HP LCD顯示屏之指定型號，每套均可獲贈HK\$200購物現金券一張，如此類推，詳情請瀏覽 www.hp.com.hk/promotion/q4desktop。

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