

the Bulletin

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

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The Hong Kong Arts Festival
安歌！
香港藝術節



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CROWN 
RECORDS MANAGEMENT



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Fisher Yu

Voice of Business

商界之聲

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

從 1861 年開始，香港總商會一直代表商界及捍衛它們的利益。

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Hong Kong General Chamber of Commerce
香港總商會 1961



Members' standpoint 會員傳聲

Got something to say? Then make your voice heard in The Bulletin. Send your letters to: *The Bulletin*, HKGCC, 22/F, United Centre, 95 Queensway. Or email, bulletin@chamber.org.hk
有意見、想發表?《工商月刊》是理想渠道。來函請交金鐘道95號統一中心22樓香港總商會《工商月刊》; 電郵 bulletin@chamber.org.hk。

Tsunami Disaster Relief Donations

We are all extremely saddened by the tragic tsunami catastrophe, especially when it hit places that many of us frequent as holiday destinations, and some of us consider as our second home. We have grown to know the people in these places, many of whom were devastated by the loss of loved ones and their homes.

We commend HKGCC for its quick action in planning the HK\$1 million donation from the Chamber's reserves, sending condolences to the governments of the affected areas, and calling on all members to do their bit.

Our company had already made donations to various disaster agencies immediately after the incident. Upon receipt of your letter, we decided to make a token donation to the Red Cross on behalf of our staff. To support the ongoing relief efforts, we will continue to encourage our staff to make donations and we hope that other members will do the same.

Charles Chan
Director
Dong Fung Holdings Limited



It was heartening to know that the business community's representative body, the Hong Kong General Chamber of Commerce, was so forthcoming and quick to donate HK\$1 million for the catastrophe stricken areas of several South Asian countries. You may be happy to note that the Pakistan's Traders Association of Hong Kong has also collected HK\$100,000 for the Tsunami Disaster Relief Fund.

The effects of the Tsunami have been tragic, but the terrible event has also been inspiring as we see how the world community has reacted to this human sorrow, which confirms that the world is really becoming a global village.

Tariq Shafi Chak
Consul General of Pakistan

工商月刊

the Bulletin

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

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Feb 2005



Tsunami Disaster Relief Donations
CIRCULAR TO ALL MEMBERS

December 29, 2004

Dear Member

All of us are extremely sad to hear about the recent tsunami catastrophe which took away tens of thousands of lives, made millions homeless, and caused tremendous damage to several countries. We know that we all want to do something to help the unfortunate. Indeed, many Chamber members have already joined in to donate to disaster relief efforts.

We would like to inform you that, on behalf of our members, the Hong Kong General Chamber of Commerce is planning to donate HK\$1,000,000 from its reserves to assist the victims and the repair of the damages. Your Chamber had also immediately sent condolences to the governments of several of the countries affected, and our own staff are volunteering to donate also.

Separately, we encourage members, if you have not done so yet, to donate directly to any charity helping with disaster relief or to the various organizations listed below. Direct contribution by you would be more expedient to provide immediate assistance to the needy. At this sad time, every bit helps.

Three of the agencies, among many which receive donations are listed below (For a detailed list of agencies who are helping with relief, please kindly refer to page A2 in South China Morning Post on December 29, 2004):

Red Cross (Tel: 2802-0021)
HSBC bank account: 500-334149-010
Hang Seng bank account: 267-175123-009
Bank of China bank account: 806-0-003403-3
Bank of East Asia bank account: 514-40-66899-02

Oxfam (Tel: 2520-2525)
HSBC bank account: 047-834668-001
Bank of China bank account: 012-874-0010515-7

Medecins Sans Frontieres Hong Kong (Tel: 2338-8277)
HSBC bank account: 002-2-398226

For more information, please contact Ms Kennis Kwan, Assistant Manager, Media & PR HKGCC at: 2823 1362.

Thank you very much.

Regards,

Edan Y Woon
CEO

www.chamber.org.hk

On December 29, the Chamber sent a letter to members informing them that HKGCC would donate HK\$1 million from its reserves to the International Red Cross to assist those affected by the deadly Boxing Day tsunami. It also urged them to donate to charities of their choice.



海嘯賑災捐款

致全體會員通告

各位會員公司負責人：

近日南亞發生海嘯，奪去了數以萬計人的生命，令許多人喪失家園，並對多國造成重大破壞。我們所有人皆感到非常遺憾。我們明白大家都希望做些事，幫助災民。事實上，本會很多會員已紛紛捐款，協助賑災。

我們謹告知閣下，香港總商會計劃代表全體會員，自本會儲備金撥捐1,000,000港元，用於援助災民及災後修復工作。本會亦已即時向多個受災國家的政府致以深切慰問，而本會員工也自願加入捐贈行列。

若閣下還未採取行動，我們誠意鼓勵您直接將捐款送交任何幫助賑災的慈善團體或下列各機構，閣下直接向有關機構送交捐款，將可更快為災民解決燃眉之急。所謂集腋成裘，在此艱難時期，每一點幫忙都至為重要。

其中三家接受捐款機構載列如下(有關幫助賑災機構的詳細名單，請參閱2004年12月29日《南華早報》A2版)：

紅十字會(電話: 2802-0021)
匯豐銀行戶口: 500-334149-010
恒生銀行戶口: 267-175123-009
中銀銀行戶口: 806-0-003403-3
東亞銀行戶口: 514-40-66899-02

樂施會(電話: 2520-2525)
滙豐銀行戶口: 047-834668-001
中銀銀行戶口: 012-874-0010515-7

無國界醫生(電話: 2338-8277)
滙豐銀行戶口: 002-2-398226

如欲查詢詳情，請與香港總商會傳媒及公共關係經理關碧儀聯絡(電話: 2823 1362)。

謝謝各位！

香港總商會總裁
翁以登 謹啟

二零零四年十二月二十九日

www.chamber.org.hk

海嘯賑災捐款

南亞遭遇海嘯浩劫，我們深感難過。部份受災地區是港人度假熱點，有些更視之為第二個家。因此，我們對災區人民別有感情，對他們在災難中痛失摯親和家園，深表同情。

香港總商會於海嘯發生後不久，即迅速自儲備中撥出一百萬港元賑災，並慰問受災國家政府及呼籲會員捐款，貴會的積極行動值得讚揚。

同樣，本公司於災後第一時間捐款予多個救援組織，亦響應貴會呼籲，代表員工捐款予紅十字會。我們將繼續鼓勵員工捐款，盼其他會員公司也出一分力，支持賑災。

同豐集團有限公司董事
陳耀盈

最近南亞多國遭遇海嘯，商界代表組織——香港總商會迅速捐出一百萬港元予受災地區的善舉，令人振奮。另一好消息是，巴基斯坦駐港商人協會(Pakistan's Traders Association of Hong Kong)也為「海嘯災難賑濟基金」籌得10萬港元善款，救助災區。

海嘯雖造成重大破壞和傷亡，但全球各地均發揮樂助精神，積極施援。從一場不幸的災難，我們看見全球人民團結之心，與理想中之地球村相去不遠。

巴基斯坦駐港總領事
Tariq Shafi Chak

本會12月29日向會員發出通告，表示關注12月26日發生的南亞海嘯，及計劃自儲備中撥捐一百萬港元予協助救災的國際紅十字會，並呼籲會員直接捐款予協助救災的慈善組織。

Air Pollution Needs Urgent Action

I would like to congratulate the Chamber's Chairman, Mr Nightingale, for his excellent foreword on air pollution in the January issue of *The Bulletin*, which sums up and puts across very clearly and convincingly the frustration that 81% of our members feel towards this critical issue. Let us hope that the good intentions announced by the Chief Executive in his Policy Address will be translated into urgent action.

I also want to commend the Chamber for its speedy and generous response to the tsunami disaster which has affected so many people in the region, including many friends and their families. Let us hope 2005 will bring us better tidings.

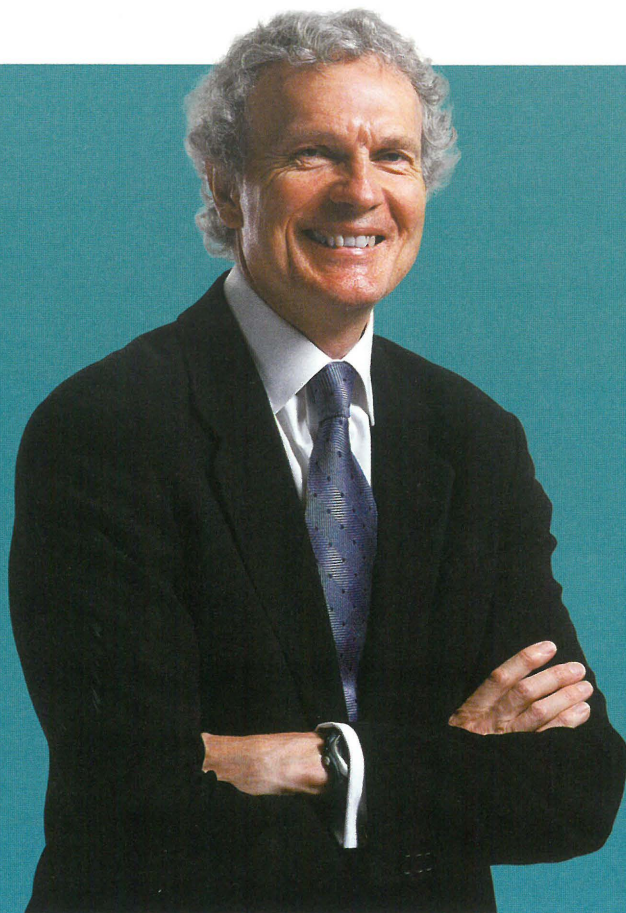
Paul Clerc-Renaud
Managing Director
Fargo Services

急需落實措施 改善空氣污染

本人喜讀《工商月刊》一月號「主席之言」一文。貴會主席黎定基在文中剖析空氣污染問題，侃侃而談，力陳要害，並充份反映總商會81%會員對這關鍵問題的憂慮和不滿。我們衷心盼望政府能盡快落實推行《施政報告》中提出的環保政策。

另外，南亞地區遭逢世紀海嘯，造成廣泛破壞，受災難影響者包括我們的朋友和他們的家人。貴會於災後第一時間慷慨解囊，撥款賑災，值得讚揚。讓我們祝願2005年風調雨順，萬事如意。

法國採購服務(香港)有限公司總裁
祁浩能



Chairman's desk

主席之言

Anthony Nightingale 黎定基

CE's Policy Address Hit the Right Notes

The Chief Executive's Policy Address last month was a frank admission that Hong Kong has been through a rough few years, and that there are things government could have done better. From a politician, a *mea culpa* such as this is a bit unusual, but business people do it all the time. Most five-year business strategy plans do not survive the first two years intact, and I suspect many of you have had the same experience. When things go wrong we are quite used to reviewing our mistakes and figuring out ways to do better the next time around.

Each year, your Chamber sends its own proposals for the Chief Executive to consider for his January Policy Address. The government takes our submission seriously, and this year, on balance, there were more suggestions incorporated into the Address than omitted.

Overall, the Policy Address took the right approach. Mr Tung emphasized business facilitation, rather than direct subsidies. He looked to the building of skills that people need to improve their lives, rather than to the short-sighted hand outs that are so much easier to administer. And, he presented a welcome plan for addressing the needs of less well-off children and students, so that they will have the opportunity to grow into productive and content citizens.

The retail, construction and real estate sectors will be the main beneficiaries of efforts to reduce unnecessary red tape and delays. These are major employers

and contributors to the economy in Hong Kong. The move to facilitate this business activity is exactly the kind of policy initiative your Chamber has advocated, and we are gratified that the Chief Executive has heard our voice.

The government's plans for assisting CSSA recipients to find work, for providing very young children with better pre-school care and for broadening the scope of activities and skills available to students are the right means to alleviate inter-generational poverty. Expanding the tertiary and vocation training options available to young people will help to ensure that the next generation is well equipped to make their way in society. Relaxing some of the disincentives preventing the elderly from moving to less-expensive venues across the boundary will help them to better enjoy their retirement.

On the environment, another major issue of concern to the Chamber and all of Hong Kong, the message was welcome. Development of a recycling center in Tuen Mun will encourage the development of new environmental technologies, reduce landfill volumes and better protect our environment. Stronger cooperation with regional governments to control emissions and reduce

undesirable pollutants is a policy that will benefit all of us, and our children. We will continue, as your Chamber, to champion this vigorously.

One subject that was not included in this or in other recent Policy Addresses is public sector reform, and that causes us some concern. We strongly believe that there is a need, and not just a long-term one, for slimming down the overall size of our public sector and reducing the burden on society. Obviously, this is not going to be a popular or easy task, but it is a job that needs to be done, and the sooner the better.

Our economy has evolved over the past several decades, but we are still saddled with departments that manage things we no longer do and staff that provide services better left to the private sector. In the past, we needed government to employ people with certain skills not available in the private sector, and were pleased that it did so. Now, many of those skills are available in thriving businesses from architecture to maintenance and from document handling to project management.

Public sector reform and broadening the tax base are as yet unfinished business. Your Chamber will continue reminding government of those and other issues important to our members, but will also remain openly supportive of the many excellent initiatives which are being undertaken for the benefit of our economy and our society. **B**

Anthony Nightingale is Chairman of the Hong Kong General Chamber of Commerce.

“

One subject that was not included in this or in other recent Policy Addresses is public sector reform, and that causes us some concern.

”

特首施政報告切中時弊

行政長官在上月的施政報告中直言過去幾年，香港經歷不少困難，並承認政府表現之不足。如此自我檢討過失，在政界是罕見的，但在商界卻很普遍。我相信不少會員也有這樣的經驗：訂下五年業務策略計劃後，通常不出兩年，內容便需更改。當事情出了岔子，我們總會檢討錯誤，設法改善，避免日後重蹈覆轍。

總商會每年向特首提交之施政報告建議，均獲港府重視。今年的施政報告採納本會的建議比較多。

今年施政報告的方向正確。董特首強調方便營商，而非大派金錢。他不擬短視地派發福利——雖然這做法較易管理，反主張通過教育和培訓，讓市民提升自己，改善生活。他亦關注貧困家庭兒童和學生的需要，並打算推出計劃，讓他們有機會全面發展，成為積極、有建設性的公民。

“

今年或近年施政報告均沒有在公務員改革方面著墨，我們對此頗感關注。

政府打算取消不必要的規管和程序，這對零售、建造和地產業最有利，這幾個行業僱用人數多、對經濟貢獻大。方便這些行業營商，正是本會力倡之政策，我們感謝特首聽取我們的意見。

”

此外，港府計劃協助領取綜援人士求職，推出兒童發展先導計劃，及讓學生有機會接觸更多興趣活動和技能，這都是減少跨代貧窮的適切方法。增加年青人接受專上教育和職業訓練的機會，有助他們日後在社會中自立、上進。至於放寬長者回內地養老的規限，可讓更多長者在生活指數較低的地區安享晚年。

在本會及全港市民均高度關注的環境問題上，特首提出的政策受到歡迎。在屯門興建回收園的計劃鼓勵開發新的環保科技，減少廢物堆填，有利環保。港府與省政府加強合作，管制排放及減少污染，對所有市民和下一代均有裨益。總商會將繼續積極要求政府改善環境。

今年或近年施政報告均沒有在公務員改革方面著墨，我們對此頗感關注。本會深信，本港短期內有需要精簡公務員人手，以減輕社會負擔。這工作顯然難於討好，也不易推行，但必須落實，且愈快愈好。

近數十年來，本港經濟大幅轉型，然而某些政府部門仍在原地踏步，營運模式既已過時，服務若交由商界管理，相信效益會更佳。往日，商界缺乏某些工種和技能，由政府聘請公務員來負責那些工作，正切合所需。但時移勢易，由建築至維修、文件處理以至項目管理，大部份過往由政府包攬的工作，現今商界也能提供。

尚未解決的公務員改革及擴闊稅基問題，及會員關注的其他事宜，本會均會繼續提醒政府正視和處理，同時會對政府推行有利經濟和民生的措施大力支持。 **B**

黎定基為香港總商會主席。



In the world of **trade fairs**,
if you have the right partners

$$1 + 1 = 11$$



Legco viewpoint 立法會視窗

Jeffrey Lam 林健鋒

Time to Follow Through

The Chief Executives Annual Policy Address to Legco on January 12 contained few surprises, but it is time the government started to follow through on past initiatives

行政長官 1 月 12 日發表的年度施政報告無甚驚喜，但港府是時候開始貫徹落實既定的政策和方針。

Every year before the Policy Address, we all hope that the Chief Executive will announce new measures to boost the economy. Hong Kong is bouncing back, but economists forecast that the unemployment rate will remain stubbornly high this year. Therefore, I feel that the government should use the good economic start that 2005 has so far brought us to further boost the local economy and create more jobs.

This year's Policy Address contained no surprises, except for the practical, unvarnished and frank assessment of the administration's shortcomings. Mr Tung again spoke about past policy outlines, and avoided any concrete measures, especially on improving the business environment. That said, I was pleased to hear that the administration plans to further look at how CEPA can be improved, and that it will study ways to improve the business environment, and facilitate investment by Mainland enterprises. However, I am concerned about how it intends to actually implement these measures, and whether or not government departments can effectively handle the problems that business are running up against.

Many business people are planning to relocate their factories to Hong Kong to take advantage of the zero tariff benefit offered under the CEPA. However, many SMEs have told me that the government has not provided sufficient, practical assistance to help them set up here. In fact, overly cumbersome restrictions on the running of factories and the hiring of workers makes

opening a factory here unnecessarily complicated and time consuming. It also makes it difficult for them to take advantage of this good business opportunity. Attracting Hong Kong businessmen to return and set up branch offices in Hong Kong would create more employment and provide work for low-skilled labour. It would also give a boost to our services sectors. Therefore, the government needs to do more to facilitate companies wishing to set up here by proactively revising or streamlining the regulations and procedures. —

The Chief Executive also announced stronger promotion of cultural and creative industries with the establishment of a consultative framework for cultural and creative industries. I believe the idea will win strong public support. Nevertheless, the government should not try to steer the industry and limit its role to facilitator to allow the creative industries to grow and flourish. It must provide the space for the industry to develop, and avoid creating any unnecessary bureaucracy that could suffocate its development.

Regarding the environment, the Chief Executive wisely responded to calls for developing recycling industries, and in doing so set a new milestone in recycling efforts. I was equally pleased to hear that the administration will further strengthen cooperation with Guangdong Province to implement various emission reduction schemes and pollution control measures. We hope that the government will speed up these efforts so that we can see a lasting improvement in Hong Kong's air quality soon.

Moreover, the Chief Executive mentioned his administration would try to balance the interests of people on both ends of the social scale. Maintaining a free and corruption-free business environment is crucial to Hong Kong's future prosperity. Our city, originally a small fishing village, has transformed itself into today's international financial centre. This is, in no small measure, the result of the business community's constant cooperation and close communication with the government, and the key to future stability and employment.

The Chief Executive has also decided to help the poor by establishing a commission to alleviate poverty. I strongly support this idea in principle. However, the government should focus on solving the unemployment problem instead of giving out more benefits and financial assistance. To reduce inter-generational poverty, the government should provide ample opportunities for youths to receive education and skill-enhancement training, and create channels for the grass roots to move up the social scale. Therefore, on the issue of alleviating poverty, we should avoid giving free lunches. Standing on one's own two feet and growing stronger in times of adversity is the motto of many successful Hong Kong people. Relying on social welfare is definitely not the way to solve our poverty and unemployment problems.

In fact, efforts to boost the economy will help alleviate poverty. As such, we must ensure that Hong Kong's business environment remains free of unnecessary hurdles and that mobility between different social strata continues unhindered. I hope that the SAR Administration will seriously address the business issues that I have outlined here. Failure to do so will only result in measures to alleviate poverty missing their target and could even intensify conflicts between different social sectors. Both of these outcomes would certainly not benefit anyone, not least the image of Hong Kong. **B**

Jeffrey Lam is the Chamber's Legco Representative.

貫徹方針 穩步邁進

振興經濟，是每年施政報告市民最關注的議題之一。香港的經濟其實已於去年開始復甦，但根據經濟學者分析，今年本港的失業率仍然高企，所以我認為政府仍需要著眼於振興香港經濟，及創造就業機會，把握零五年的好勢頭，蓄勢待發。

今年的施政報告，內容平實，沒有大驚喜，但能如實分析不足，特首顯然較以前務實。可是，施政報告仍然停留在施政綱領的層面，未能提出具體方案，尤其在改善營商環境方面，特首只是重申了過去一貫的方向，並無新猷。我當然喜見政府落實深化「緊貿安排」的建議、研究改善營商環境及方便內地企業來港投資等措施，但我更關心政府各部門日後落實施政時，是否有效回應營商上的實際問題。

最近，有不少打算利用「緊貿安排」零關稅優惠而回流的中小企向我反映，香港的政策未能因時制宜，在廠房、聘用員工方面的法例諸多制肘，審批公司的時間和程序過於冗長，令他們不能掌握有利的商機。吸引港商回流在香港設立分公司，可以為香港帶來更多就業機會，既能吸納低技術勞工，亦帶動增值和服務業市場。所以，政府應積極在規管、簡化手續等制度上加快著手，讓商人可以充分掌握商機。

“

自食其力，逆境自強，一向
是香港人賴以成功的格言。

特首又提出要成立文化及創意產業的諮詢架構，以推動文化及創意產業，我相信大家是支持的。不過，我認為政府只宜提供一個可孕育和實踐創意的環境予創作人發展，一個海闊天空、創意無限的空間即可，切忌制定框框，阻礙發展空間。

”

環保政策方面，特首亦回應了業界倡議發展環保回收工業的要求，為香港確立「循環經濟」的發展新里程，是明智的決定。有關空氣污染問題，我很高興聽到特首表示會加強與廣東省緊密合作，共同落實各項減排和管制污染項目，希望有關計劃可加快推行，使本港的空氣質素，更快有明顯的改善。

此外，施政報告中，特首又提到要妥善協調社會各階層、各界別的利益。我認為，維持本港自由和廉潔的營商環境是十分重要的。香港由一個小漁村，發展成現今的國際金融中心，政府與商界一直以來的緊密溝通，攜手合作，是社會穩定，創造就業機會的必要元素。

今年施政報告亦提出要成立「扶貧委員會」。推行扶貧計劃，我原則是十分支持的。但同時我想指出，政府應把重點放在解決失業問題，而非提高福利等資助。政府應加強教育發展和提升青少年技能，以消滅跨代貧窮；並賦予草根階層階級流動的空間。所以在扶貧方面，要保持平衡，避免將扶貧變成派免費午餐。自食其力，逆境自強，一向是香港人賴以成功的格言，向福利主義靠攏絕對不是根治貧窮和失業的辦法。

其實，振興經濟與扶貧相輔相成，是同一個硬幣的兩個面。保持香港自由的營商環境和流動的社會階梯，才是扶貧的基本原則。我期望特區政府，認真改善香港的營商問題，否則推行再多扶貧措施，也未必能根治現時的問題，甚至會加劇社會不同階層的矛盾，那實非香港之福。B

林健鋒為香港總商會立法會代表。

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Trade Fairs in Hong Kong	Date
	2005
HK International Jewellery Show * #	Mar 1-4
HK International Film & TV Market (FILMART) #	Mar 22-24
HK Electronics Fair (Spring Edition) *	Apr 14-17
HK Houseware Fair *	Apr 21-24
HK Gifts & Premium Fair *	Apr 28-May 1
HK Licensing Show	Jul 5-7
Summer Sourcing Show for Gifts, Houseware & Toys	Jul 5-8
HK Fashion Week for Spring/Summer 2006 *	Jul 12-15
Food Expo	Aug 11-15
International Conference & Exhibition of the Modernization of Chinese Medicine & Health Products	Aug 11-15
HK Watch & Clock Fair *	Sep 7-11
HK Electronics Fair (Autumn Edition) *	Oct 13-16
electronicAsia * #	Oct 13-16
HK International Hardware & Home Improvement Fair #	Oct 26-29
HK International Lighting Fair	Oct 26-29
HK Optical Fair *	Nov 2-4
	2006
HK Toys & Games Fair *	Jan 10-13
HK International Stationery Fair	Jan 10-13
HK Fashion Week for Fall/Winter 2006 *	Jan 17-20
World Boutique, Hong Kong	Jan 17-20



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CEO comments

總裁之見

Dr Eden Woon 翁以登博士

Policy Work Plan for 2005

Over the next 12 months, the Chamber will tackle a number of crucial issues that will have a direct impact on Hong Kong's competitiveness

未來一年，總商會將就直接影響本港競爭力
的多個關鍵議題，展開連串工作。

This year started for the Chamber with dealing with the tragic tsunami disaster that occurred at the end of 2004, which affected many in Hong Kong, including members of the Hong Kong General Chamber of Commerce. The Chamber swung into action immediately. You will read in this month's letter-to-the-editor several letters of appreciation of what we did for the victims and what we did on behalf of our members. For members' information, the Chamber immediately wrote to the governments of the affected countries expressing sympathy; we donated 1 million dollars on December 30 on behalf of our members; we urged our members to donate separately; and we collected almost HK\$45,000 in voluntary donations from our staff for the relief effort. It was unfortunately a sad beginning for a very busy year.

The second thing we did this year was to react to the Policy Address of the Chief Executive. The Chairman, in his message this month, comments on this speech. The Chamber will follow up on several things in the Policy Address.

We will participate in the effort to alleviate poverty in Hong Kong, but we will be vigilant on protecting the interests of the middle-class and ensuring that free market principles are not compromised, even as we tackle earnestly the poverty problem.

We will press the administration on the severe air pollution problem in Hong Kong. You have told us in our survey last November that this is the top priority problem for you, and we intend to tell the government the 2010 deadline for air improvement is not good enough, if Hong Kong has any right to be called a World City. Our Environment Committee is working on this issue right now.

2005 年政策工作計劃

We will follow up on the Chief Executive's comments on competition policy. There has been an ad hoc group within the Chamber meeting on competition policy in the past few months, and this group will be trying to work with the government on "fleshing out" the statements made by the Chief Executive on this matter. Many members are very leery of a competition law, but we also think that the status quo is not serving anyone any good – whether it is large or small businessmen or the consumer.

We will keep the fire on the government on civil service reform burning. The pay scale comparison survey will be finished sometime this year, and that should be just the first step towards a long-term resolution of the public sector expenditures issue, dominated by the problem of an outdated civil service structure. The Chief Executive did not say anything about this, but our members can bet that we will this year.

We are big believers of broadening the tax base. But we understand the complexities and sensitivities surrounding a goods and services tax. We will be arguing for a comprehensive debate and consultation on this concept, and we will make sure that business people will not end up with an additional tax with no compensation.

Finally, although we have already submitted our input to CEPA III, our members are not happy about the implementation hurdles within China in different regions or ministries. The Chamber will use its own channels and the Joint Business Liaison Group, of which we are a part, to push for improvements. We have already told the government the "after sales" problems are preventing more Hong Kong businesses from taking full advantage of a good agreement, and we will be tracking this all year.

So, we have plenty on our plate this year. Many other issues will be addressed by us, from the removal of textile quotas to using our membership in the Greater Pearl River Delta Council and the Financial Secretary's Economic and Employment Council to improve the business environment for our members. So as you contemplate renewal now, not only should you think about our excellent programs, but also the policy work we do for you every day that makes it easier for you to do business.

Happy Chinese New Year!! **B**

Dr Eden Woon is CEO of the Hong Kong General Chamber of Commerce.

2004 年底，南亞地區發生海嘯災難，影響不少香港市民，當中也包括香港總商會的會員，本會迅速展開連串行動。今期「會員傳聲」刊出多封會員來函，讚許我們災後反應迅速，代表會員捐款賑災，援助災民。事實上，本會得悉海嘯發生後，已馬上致函受災國家政府，表達慰問和同情，並於 12 月 30 日代表會員捐出一百萬港元，及呼籲會員自行捐款。此外，本會員工亦自發籌得近 45,000 港元捐款。這場不幸的世紀災難，使我們懷著沉痛的心情，踏入繁忙的新一年。

本會今年第二項工作，是回應行政長官的施政報告。主席黎定基於今期「主席之言」表達對施政報告的看法，本會也會跟進其中某些事項。

我們也會參與本港的扶貧工作，但在悉心應付貧窮問題之際，我們亦會小心保障中產的利益，及確保自由市場原則不受損。

“

若您正考慮是否續會，不應只著眼於我們舉辦的出色活動，我們日常進行的政策工作，也為你帶來營商便利。

”

我們將敦促政府盡快解決本港的空氣污染問題。去年十一月的會員意見調查顯示，這是您們最關注的問題。因此，我們擬向政府提出，2010 年的空氣素質改善期限有欠進取，問題應盡早解決，香港才能維持世界之都的美譽。我們的環境委員會正就此展開工作。

行政長官對競爭政策發表了意見，我們會就此作出跟進。過去數月，總商會的競爭政策臨時工作組開了幾次會，這小組將嘗試與政府合作，設法因應行政長官的聲明，發展出較具體的政策內容。許多商會會員對競爭法例有所保留，但我們認為保持現狀，對大小企業或消費者沒有裨益。

我們會繼續就公務員改革向政府進言。薪酬比較調查將於年內完成，對於為公共開支問題尋求長遠解決方案而言，只是邁出了第一步，然而公務員體制過時，始終是公共開支問題的核心。行政長官今年的施政報告沒有在這方面著墨，但大家儘管放心，我們今年會繼續推進工作。

本會雖大力支持擴闊稅基，但我們明白開徵銷售稅涉及的問題既敏感又複雜。我們主張就此議題展開廣泛討論和諮詢，若然開徵新稅，我們將爭取商界能獲得某些稅務減免。

最後，我們已向政府提交「緊貿安排」第三階段內容建議，不過會員有感「緊貿安排」在內地各省市推行仍然存在障礙。總商會將透過某些渠道及作為香港一內地商會聯席會之成員身份，力促改善。「緊貿安排」之「跟進」問題令愈來愈多港商無法完全從中受惠，我們已向政府作出反映，並將在年內繼續關注這問題。

由此可見，我們今年有許多工作要做。本會關注的事宜還有紡織配額制度的取消、如何善用本會的大珠三角商務委員會及財政司轄下經濟及就業委員會的成員身份、為會員爭取改善營商環境等。所以，若您正考慮是否續會，不應只著眼於我們舉辦的出色活動，我們日常進行的政策工作，也為你帶來營商便利。

祝大家新春愉快 萬事如意！**B**

翁以登博士為香港總商會總裁。



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Encore! 安歌！

As the curtain on the 33rd Hong Kong Arts Festival is about to go up, the territory eagerly anticipates an international feast of music, dance and theatre

第33屆香港藝術節即將揭幕，全城熱切期待這集合音樂、舞蹈及戲劇於一爐的國際演藝盛事。

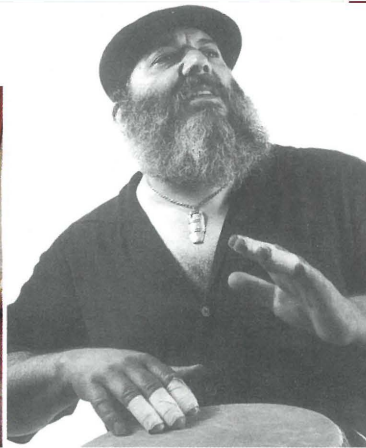




2005 HONG KONG ARTS FESTIVAL



JORIS JAN-BOS



NORMAN SEEFF

The Hong Kong Arts Festival is the only sustained period of time in the calendar when the focus of this most international of cities shifts decisively away from business to culture. For roughly five weeks, the city is abuzz with news and talk about renowned performers, up and coming talent, and the sighting of the occasional celebrity.

What really pulls the attention of the arts world to this concrete jungle is the extraordinary cultural soup that is the Hong Kong Arts Festival. This is made up of all manner of diverse delights, from international opera stars, to world music, to theatre troupes drawn from the four corners of the world. Over five weeks, from February 17 through March 20, the Hong Kong Arts Festival will present 124 performances – 32 from overseas and 10 local – performed by 961 overseas and 304 local artistes.

Since the first festival was staged in 1973, the event has grown in size and eminence. "We are very excited about this festival – it's one of our biggest yet and the range and talent of artists taking part is outstanding," Douglas Gautier, Executive Director, HKAF, said.

Now in its 33rd year, the festival has weathered the changing fortunes that have blown through Hong Kong. By modern criteria, 33 years is an immensity of change, but the vision voiced in 1972 by the founders of the first Hong Kong Arts Festival of nurturing and stimulating an interest in the arts among young people remains unchanged.

Over the years, the Hong Kong Arts Festival has brightened the lives of countless numbers of Hong Kong people with programmes featuring international and local arts groups of the highest calibre. Hang Seng Bank, as a good corporate citizen, has been supporting the Arts Festival since 1996. We are pleased to see that this important event on Hong Kong's cultural calendar is continuing to present outstanding talent and enhance the community's appreciation of the performing arts.

This year, Hang Seng is once again proud to sponsor the Festival's finale – the Ballet Nacional de España, whose repertoire showcases the rich dance tradition of Spain's flamenco. In the same way this ballet company pursues artistic perfection, Hang Seng continues to pursue excellence in providing superior service to customers.

– Vincent Cheng, Vice-Chairman and Chief Executive
Hang Seng Bank

多年來，香港藝術節致力邀請國際及本地頂尖藝術團體演出，為無數香港人平添繽紛生活姿采。恒生銀行作為良好企業公民，自一九九六年起已贊助香港藝術節。我們樂見這項香港文化界盛事，繼續呈獻精彩演藝節目，提高大眾欣賞表演藝術的水平。

今年，恒生再次贊助香港藝術節的閉幕表演——由西班牙國立舞劇院演繹浪漫激情的西班牙傳統佛蘭明高舞步。這個在藝術上追求完美的舞蹈團，與恒生致力提供優質服務的精神，如出一轍。

— 恒生銀行副董事長兼行政總裁鄭海泉



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The Ballet Nacional de España is sponsored by Hang Seng Bank.
恒生銀行為西班牙國立舞劇院的贊助機構。

“It has a reputation of being one of the leading arts festivals in the region, and we have a very strong focus on young audiences, as we feel very firmly that they are audiences of the future,” Mr Gautier said.

The festival not only attracts local theatregoers – young and old – but also lovers of the arts from around the Asia-Pacific region who view the Hong Kong Arts Festival as a major

Chevalier has been supporting the Hong Kong Arts Festival for several years. We are delighted to contribute to this annual premier arts event which brings to town truly outstanding artists from all over the world.

We always believe that arts development is important to Hong Kong, as a lot of famous cities owe their charm to their arts and cultural heritage. Too many people have looked at Hong Kong as a fast paced, commercial city, while missing its full character of a world-class cosmopolitan.

Art nourishes and enlightens people’s lives. In fact, there is art in many aspects of daily living, including running a business. Thus we are glad to participate in the Hong Kong Arts Festival, and being an organization based in Hong Kong, we are proud to repay society by sponsoring the event. Through this, we would also like to remind fellow corporations and individuals that we can all play a part to make Hong Kong a more culturally-rich city.

We wish the 2005 Hong Kong Arts Festival a great success!

– Y C Chow, Chairman & Managing Director, Chevalier Group

其士集團已連續數年贊助「香港藝術節」。今年能夠再次支持這個雲集世界頂尖藝術家的盛事，我們實在感到高興。



SUSANE MEDEIROS VIANNA

我們相信發展文化及藝術對香港非常重要。很多國際城市都是因其文化產業而著名。然而不少人只熟悉香港急速、商業化的一面，而忽略了其多樣化的大都會個性。

藝術可以教化人心、陶冶性情，而事實上，藝術與生活息息相關，不論待人接物，以至從商也是一種藝術。所以能夠參與其中，實在是一件賞心樂事；而其士作為以香港為家的機構，能透過贊助藝術節為市民提供娛樂，回饋社會，我們亦感到驕傲。更希望同時帶出一個訊息，就是商界及個人均可出一份力，令香港成為文化更豐盛的城市。

祝願「2005 香港藝術節」圓滿成功！

highlight in their calendar. Like its elder cousin and the grandfather of all arts festivals, the Edinburgh Festival, the event provides an annual boost to the economy and our international image.

George Steiner, Fellow of Churchill College, Cambridge, stirred up quite a storm in his opening lecture on the 50th anniversary of the Edinburgh Festival by questioning the worth of arts festivals. He said that the Edinburgh Festival was founded out of the waste and horrors of two world wars in a spirit of political and international optimism, and in the belief that great art can affect the way people live together. Although mankind has managed to avoid sparking another world war, the horrors of regional wars and conflict around the world have given critics the ammunition they crave to say art cannot bring people closer together.

The Hong Kong Arts Festival was also founded on a noble cause – though not quite as grand: to use art to give young people the power to question, move, confront and challenge. It has also staged one or two performances that were not the talk of the festival, but without experimentation, no progress can be made.

Dr Steiner argued that in the world of the arts, however, progress seems to be a dirty word, and that people are constantly looking backwards to benchmark new work against the masters of the past. In the field of science, by comparison, people are perpetually looking forward and even a slight advancement is celebrated as a great triumph of man’s ingenuity.

“The study of the humanities, the editions of the classics, the performance of established Western music, the world of the museums and, to a very major extent, that of arts festivals, looks backward, science is by very definition in forward motion,” he said. “Logic and statistics do not authorise the inference, but a stubborn intimation whispers to us that the coming in our culture of another Michelangelo or Shakespeare or Mozart is doubtful. In the theoretical and applied sciences, even a middling talent is on an upward escalator.”

He believes that art festivals have an important role to play in exposing new talent,

but that they have much to learn from how they can extend the techniques used in the pure and applied sciences to the arts.

For the Hong Kong Arts Festival, the statistics make convincing reading when converted into dollars, renminbi and yen that the festival is on the upward escalator. The total operating budget for the 2005 festival is approximately \$60 million: \$16.44 million of which is from the government through the Leisure and Cultural Services Department and \$3.61 million from the Hong Kong Jockey Club Charities Trust. Most of the money, however, comes from Hong Kong citizens: roughly \$13 million through sponsorships and donations, and \$27 million through ticket sales.

Mr Gautier reckons that the HKAF is worth millions to the local economy. Although it is difficult to gauge exactly how many tourists attend the performances, he estimates that roughly 3% of tickets are bought by overseas visitors.

“We worked pretty hard in pushing it in China last year, when we worked with Dragonair and hotels to offer packages for the festival,” he said, adding that the festival also ranks very highly among theatregoers in Singapore.

Tickets for many performances, in fact, have been going so quickly that extra shows have had to be put on to accommodate demand. “In some cases we do like to put on extra performances, but unfortunately this is not always possible as venues may not be available, or performers’ previous commitments mean they do not have the time,” he said.

And how does he feel about prospects of future festivals: “Reasonably good, but we are always mindful that we are only as good as the last festival, and as such we must always be first class.”

If the Hong Kong public and tourists are willing to lay down their hard-earned money to buy tickets for the festival, then clearly the curtain on the Hong Kong Arts Festival is not likely to come down any time soon. **B**

For full details of the Hong Kong Arts Festival, visit www.hk.artsfestival.org



李奇 @/ON ART

香港是個國際都會，然而，每年唯有在香港藝術節舉行期間，城中焦點才會暫時由商業轉移至文化藝術方面。在接近 5 週的藝術節期間，城中人熱切關注藝壇新聞，著名藝人、演藝界新秀、在觀眾席上出現的名人等，紛紛成為城中熱話。

萬眾矚目的香港藝術節，每年均會為香港這個石屎森林帶來一片文化清風。藝術節的內容極多元化，匯聚國際歌劇巨星、世界音樂、各地劇團等。今屆香港藝術節將於 2005 年 2 月 17 日至 3 月 20 日舉行，在這 5 個星期內，全球共 42 個藝團 (32 個來自外地、10 個來自本地) 共演出 124 場表演，共有 961 名海外和 304 名本地藝人參與演出，陣容龐大。

香港藝術節始於 1973 年，自此規模不斷壯大，聲譽日隆。香港藝術節協會行政總監高德禮說：「本屆藝術節是歷來規模最大之一，參與的藝術家來自世界各地，共同向觀眾展現卓越的藝術成果，實在令人非常期待。」

香港藝術節今年已是第 33 屆。三十多年來，香港藝術節與香港一起經歷不少起跌，輾轉發展至今，然而，藝術節 1972 年創辦時所抱持的宗旨——培養及啓導年青人對藝術的興趣——卻絲毫不變。

高德禮說：「香港藝術節被譽為亞太區最具份量的藝術節之一，而我們一向十分重視年青觀眾，並深信他們是未來藝術界的主人翁。」

香港藝術節不單擁有大批不同年齡的本地捧場客，亞太區的藝術愛好者亦對其趨之若鶩，故這藝壇盛事正如藝術節鼻祖——愛丁堡藝術節一樣，有助促進本地經濟及提升其國際形象。

Our involvement with the arts festival began 31 years ago. When the third festival started, we sponsored student tickets so that they could attend the performances. In the 1980s, local artists were introduced into the festival, and as we thought it would be nice to let our artists have a platform on an international arena, we started sponsoring them. At that time, Hong Kong was called a cultural desert, so students didn't have a lot of exposure to the arts. Through shows, talks and exhibitions, this began to change and now there is a much greater appreciation of the arts here in Hong Kong. We think it is important that companies contribute to making Hong Kong more international through sponsoring such events as the arts festival, and we are very proud of our long association with the Hong Kong Arts Festival.

— Jane Tang, ExxonMobil

我們與香港藝術節的淵源，始於31年前第三屆藝術節，我們自那時起贊助學生門票，鼓勵更多學生欣賞演藝節目。80年代，藝術節讓本地藝人加入，我們認為，這是本地藝人晉身國際舞台的良機，故亦開始贊助他們的演出。當時，香港被稱為文化沙漠，學生接觸藝術的機會不多。透過藝術節的表演、講座和展覽，情況逐漸改善。經過多年的教育和推動，如今港人的藝術鑑賞力已大大提高。我們認為，商界對藝術節這類活動應多加支持，以提升香港的國際形象和地位；也對公司身體力行，贊助香港藝術節多年，深感自豪。

— 埃克森美孚香港有限公司鄧秀珍

劍橋邱吉爾學院院士 George Steiner 於愛丁堡藝術節 50 週年的開幕演說中質疑藝術節的價值所在，引起一時哄動。他指出，愛丁堡藝術節是在兩次世界大戰後的頹廢和恐懼中孕育出來的，當時政治和國際間樂觀相信，偉大的藝術能薰陶人心，促進各國和平共處。雖然人類努力阻止另一場世界大戰爆發，然而，全球多處地方仍潛在地區戰亂的隱憂，給力指藝術不能拉近人際距離的批評者提供有力理據。

儘管香港藝術節沒有那麼宏壯的目標，也有一個崇高的理想：讓年青人懂得藉藝術來抒發感受、提出疑問、甚至作出挑戰。香港藝術節曾辦過一兩場實驗性表演，雖不太受注目，但沒有嘗試，就沒有進步。

不過，Steiner 博士認為，藝術界常把「進步」視為褻瀆。人們不斷戀棧過去，把新作與昔日的大師作品比較。反觀科學界，人們永遠向前看，即使只是寸進，也被視為人類創新的偉大成果。



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《東主有喜》由埃克森美孚香港有限公司贊助。

他說：「人類學研究、經典作品之重編、著名西方音樂演奏、各類博物館和絕大部份藝術節內容，皆沉緬於過去之中；而科學，卻完全是前瞻性的。藝術界固執地認為，未來再出現米開朗基羅、莎士比亞或莫札特等曠世奇才的機會極微。然而，這想法缺乏邏輯和統計學理據。從理論和應用科學角度看，即使是平庸之資，也會不斷進步。」

他認為，藝術節讓藝壇新秀展現峰芒的角色無疑重要，但主辦單位仍需研究如何把純科學和應用科學的手段，應用於藝術領域。

從收支數據看（不論以美元、人民幣或日圓為單位），香港藝術節的受歡迎程度顯然不斷提高。2005 年藝術節的預算營運總額約為 6 千萬港元，其中 16.44 百萬港元來自政府康樂及文化事務署；3.61 百萬港元來自香港賽馬會慈善基金，而最大部份經費則來自民間——約 1 千 3 百萬港元來自贊助和捐款，另 2 千 7 百萬港元來自票房收入。

高德禮認為香港藝術節對本地經濟有所貢獻，儘管外地觀眾人數難以準確計算，估計約 3% 觀眾是海外遊客。

他說：「去年，我們大力加強內地宣傳，並與港龍航空和酒店合作，推出相關旅遊套餐。」並稱香港藝術節也有不少新加坡人捧場。

事實上，許多節目的門票銷得很快，大會不時會加場以饜觀眾，但高氏解釋：「有時，我們想加場，但不一定成事，因為要視乎有否場地，或演出者的檔期。」

高氏預料香港藝術節前景不俗，他說：「但我們會經常提醒自己，不能固步自封，必須經常保持一流素質。」

近年區內消費慎審，若市民和遊客依然願意掏腰包買藝術節目門票，反映香港藝術節仍有生存空間。B

香港藝術節詳情，請瀏覽 www.hk.artsfestival.org。



BERT MEIUS, KATEL BEERLAND, ANNA KUCSHINA



Pacific Basin Economic Council

PACIFIC BASIN: SETTING THE PACE FOR THE GLOBAL ECONOMY



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Hong Kong Convention & Exhibition Centre
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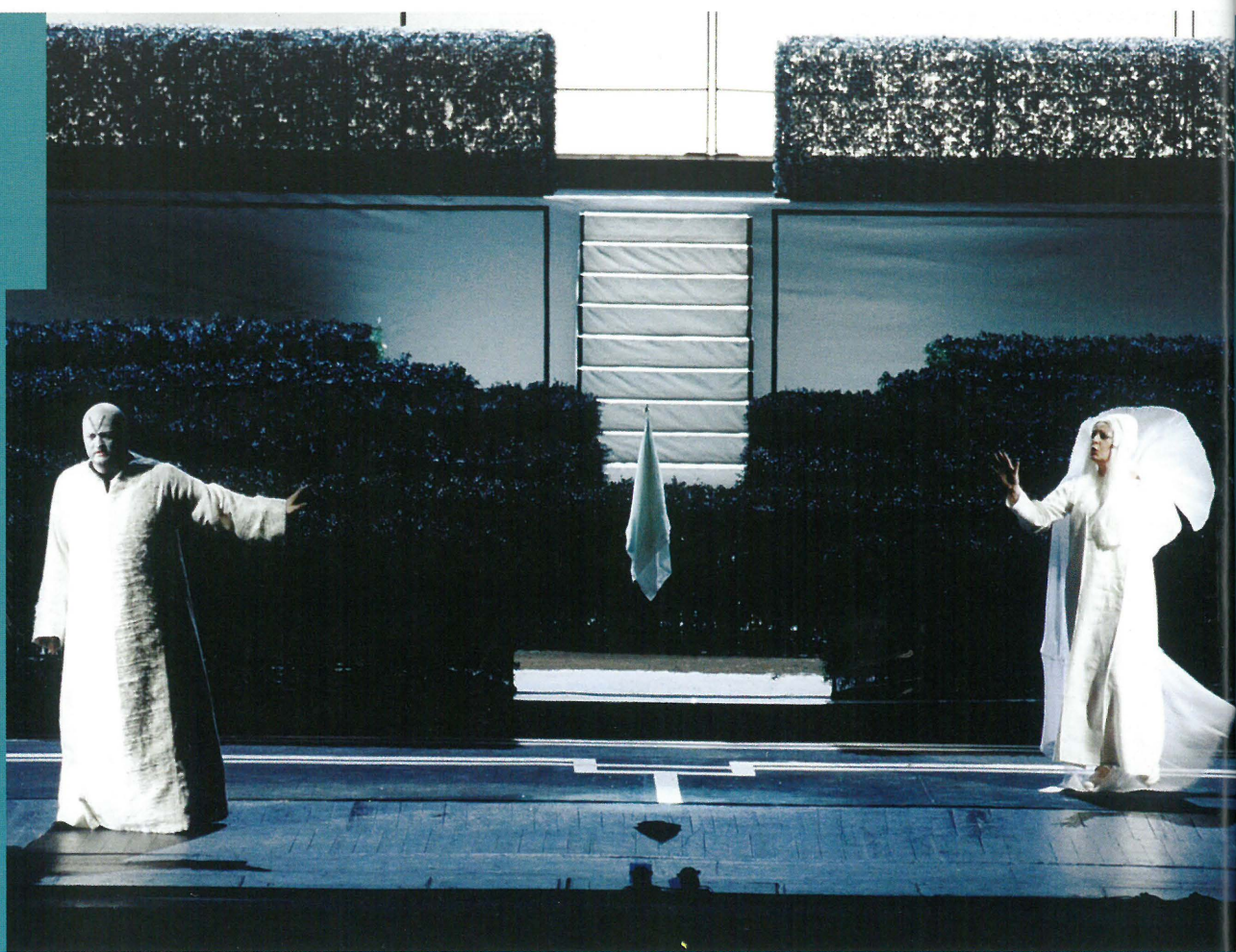
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The 33rd Hong Kong Arts Festival will open on February 18 with *Otello*, which many consider to be Verdi's greatest opera. This fine production by the Polish National Opera will be a spectacular and gripping evening in the theatre.

The festival's major commission will be *Amber*, a music theatre spectacle by the prestigious National Theatre Company of China. A co-commission with the Singapore Arts Festival, *Amber* is directed by Meng Jinghui, the most influential figure in Chinese contemporary theatre and starring Liu Ye, winner of the Golden Horse and the Golden Rooster award for Best Actor. This promises to be an important piece of new work which will premiere at the festival.

At the core of the festival's orchestral programme is the complete Beethoven Symphonic Cycle as performed by the Orchestra of the 18th Century, with the Gulbenkian Choir, under Frans

Brüggen. This set of special concerts will be augmented by an exhibition from the Beethoven House in Bonn. Other classical delights include the pianist Fazil Say, the Brazilian Guitar Quartet, the Ensemble Antipodes, the Ysaÿe Quartet and the Norwegian Chamber Orchestra with the brilliant pianist Leif Ove Andsnes.

Among other variations on this spiritual and secular theme are concert programmes from the Russian Orthodox Choir, *Cantus Dei*, performing at St John's Cathedral; the hot gospel group The Blind Boys of Alabama and the entrancing gypsy band Divana from Rajasthan.

World music and jazz programmes will also draw on the talents of Regina Carter, Poncho Sanchez, Lila Downs, Brad Mehldau and a fascinating retrospective of jazz from the Shanghai of the 1920s and 1930s.

The spectacular staging of the *kun* opera *The Palace of Eternal Youth*, a presentation at the



Verdi's Greatest Opera to Launch 2005 Hong Kong Arts Festival

威爾第出色歌劇為2005年香港藝術節揭開序幕

2004 World Heritage Committee of UNESCO, will be an unprecedented Chinese opera event in Hong Kong. The impressive settings and costumes are designed by Oscar winner Tim Yip. In addition there will be a showcase of the Cantonese Opera master works of Tong Tik-sang.

Nothing could be more secular or sensual than flamenco music and dance, and the Ballet Nacional de España will bring a mostly flamenco programme. The dance component of the festival also includes the Béjart Ballet Lausanne, celebrating Maurice Béjart's first visit to Hong Kong; Compagnia Aterballetto from Italy; Saburo Teshigawara/KARAS from Japan and the Nederlands Dans Theatre III, as well as a commission *Little Prince Hamlet*, from leading young Asian choreographers and theatre artists.

Besides *Amber*, the festival has also commissioned from the Yellow Earth and the Chung Ying Theatre companies, *The Nightingale*, based on Hans Christian Andersen's story and which will mark the bicentenary of the author's birth.

The French Kiss is another local theatre commission, and deals with a sensational subject which provides great dramatic impetus for this provocative and powerful drama. There are also many other theatre and circus works from France and Chile, including *Perchance to Dream*, *L'Oratorio d'Aurélia*, *La Syncope du 7* and *Jesús Betz*, and a further Hong Kong commission, *i-City*.

While from Italian Nobel Prize winner Dario Fo comes *Johan Padan and the*

Discovery of America, an irreverent and spicy story of Christopher Columbus's expedition to America.

The festival will also present outstanding young Hong Kong musicians, pianist Rachel Cheung and the Fresh Air Brass Quintet. Additionally, there is a wide range of 'meet-the-artist' sessions and background talks in the Festival Plus programme.

As a result of strong demand, the festival has arranged one additional matinee performance on February 19 for the theatre production, *The French Kiss*; one additional evening performance on March 8 for the Russian Orthodox Choir; and one additional evening performance on the March 10 for Brazilian Guitar Quartet.

Counter bookings for tickets are now available at all URBTIX outlets. Tickets to performances at the Hong Kong Academy for Performing Arts will also be available from HK Ticketing outlets. **B**

As well as booking tickets over the counter, you can also order tickets on the following hotlines:
 URBTIX Telephone Reservations: 2734 9009
 URBTIX Telephone Credit Card Bookings: 2111 5999
 URBTIX Registered Patron Telephone Bookings & Application: 2734 9011
 HK Ticketing Booking Hotline:
 31 288 288
 (for HK Academy for Performing Arts performances only)

Or visit www.hk.artsfestival.org.



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CHEUNG CHI WAI



RICHARD HUGHSON



第33屆香港藝術節將於2月18日以歌劇《奧塞羅》展開序幕。《奧塞羅》被譽為威爾第最優秀的歌劇，加上波蘭國家歌劇院精湛深刻的演出，不容錯過。

將在香港藝術節作世界首演的音樂劇《琥珀》，由香港藝術節、中國國家話劇院及新加坡藝術節聯合委約，中國劇壇風雲人物孟京輝執導，金馬影帝及金雞獎最佳男主角劉燁主演，絕對是2005年藝壇矚目盛事。

管弦樂節目的重點，是貝多芬九大交響曲的四場音樂會，由法蘭斯·布魯根指揮，十八世紀管弦樂團與古本克安合唱團攜手演繹，可謂機會難逢。由德國波恩貝多芬故居博物館提供的展覽，更為此盛事錦上添花。此外，鋼琴演奏家費素爾·塞伊、巴西結他四重奏、兩極室樂團、伊薩依四重奏，以及挪威室樂團聯同鋼琴家利夫·奧維·阿斯涅斯，亦為觀眾帶來美妙樂音。

圍繞着本屆主題，藝術節還邀請了不同風格的合唱團來港，包括在聖約翰座堂演出的傳統俄羅斯東正教合唱團、熱烈奔放的福音歌唱組合亞拉巴馬黑超合唱團，還有來自印度拉賈斯坦的遊吟詩人美妙絕倫的演出。

世界音樂及爵士樂方面，觀眾將欣賞到莉婭娜·卡特五重奏、龐曹·桑切斯拉丁爵士樂團、莉拉·唐絲、布拉德·梅爾度三重奏等出色的演奏，還有二、三十年代的上海老歌和懷舊爵士樂。

江蘇省蘇州崑劇院將為大家演繹唐明皇與楊貴妃愛情故事《長生殿》，這齣崑曲瑰寶亦是2004年世界遺產委員會會議獻演節目。奧斯卡金像獎得主葉錦添再次與藝術節合作，為此劇設計優美動人的佈景與服裝。此外，任白嫡傳弟子梅雪詩將夥拍當今第一小生李龍，獻上唐滌生五齣傳世名作。

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在戲劇方面，本屆藝術節委約英國黃土地劇團及香港中英劇團，根據安徒生童話改編創作新劇《夜鶯》，紀念安徒生誕生200周年。



STEVE SHERMAN



陳展人

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江蘇省蘇州崑劇院將為大家演繹唐明皇與楊貴妃愛情故事《長生殿》，這齣崑曲瑰寶亦是2004年世界遺產委員會會議獻演節目。奧斯卡金像獎得主葉錦添再次與藝術節合作，為比劇設計優美動人的佈景與服裝。此外，任白嫡傳弟子梅雪詩將夥拍當今第一小生李龍，獻上唐滌生五齣傳世名作。

要說既普及又激情的藝術表演，非佛蘭明高的音樂與舞蹈莫屬。西班牙國立舞劇院的演出以佛蘭明高舞蹈為主，為大家帶來意想不到的美感衝擊。藝術節的舞蹈節目陣容鼎盛，除西班牙國立舞劇院外，還有洛桑貝撒芭蕾舞團、意大利艾德芭蕾舞團、日本勅使川原三郎/渡鳥舞團的《風之花》、荷蘭舞蹈劇場III，以及由香港藝術節委約，香港編舞家楊春江聯同其他亞洲年輕藝術家創作的全新作品《小王子復仇記》。

在戲劇方面，本屆藝術節委約英國黃土地劇團及香港中英劇團，根據安徒生童話改編創作新劇《夜鶯》，紀念安徒生誕生200周年。



CHEUNG CHIWAI



STEVE SHERMAN



陳龍人

HONG KONG ARTS FESTIVAL CALENDAR

Over five weeks from February 17 through March 20, the Hong Kong Arts Festival will present a total of 121 performances of 54 different programmes featuring 42 performing groups – 32 from overseas and 10 local. An array of exceptional artists from around the globe will participate in the Festival, including 961 overseas and 304 local performers and crew members. Following is a brief program rundown. Visit www.hk.artsfestival.org for more details.

香港藝術節將於2月17日至3月20日5個星期內，為觀眾帶來121場，共五十四個精采表演節目。來自全球各地共四十二個藝團（三十二個來自外地、十個來自本地）的頂尖藝術家將為觀眾獻藝，合共961位海外及304位本地藝人及工作人員，陣容龐大。以下是今年藝術節的節目簡表，詳情請瀏覽 www.hk.artsfestival.org。

OPERA 歌劇

Polish National Opera – Otello

波蘭國家歌劇院 — 《奧塞羅》



Stefan Okuniewski

The Polish National Opera's highly dramatic interpretation by acclaimed film director Mariusz Trelinski fires the intensity of this gripping story with a powerful performance by one of Europe's great ensembles.

波蘭國家歌劇院這齣風格獨特、極盡官能刺激的制作，由著名導演莫里斯·特里連斯基執導，透過舞台上劇力萬鈞的演出，引領觀眾再次親身感受這傳頌後世的戲劇巨著。

Grand Theatre, HK Cultural Centre 香港文化中心大劇院
17-19/2 (19:30) HK\$ 880, 760, 580, 420, 250, 150



2005 Hong Kong Arts Festival

Cantonese opera – Masterpieces by Tong Tik-sang

粵劇 — 詩情緣繫唐滌生

Five masterpieces by the most distinguished playwright in Cantonese Opera, Tang Tik-sang, will be showcased by renowned actors Mui Suet-see and Lee Lung.

粵劇紅伶梅雪詩，影拍當今第一小生李龍，演出粵劇史上最

卓越的編劇家唐滌生五齣傳世名作。

Concert Hall, HK City Hall 香港大會堂音樂廳
3-5/3 (19:30) HK\$ 350, 290, 230, 170, 100
Auditorium, Sha Tin Town Hall 沙田大會堂演奏廳
7-8/3 (19:30) HK\$ 320, 260, 200, 140, 90



Fisher Yu

Kun opera – The Palace of Eternal Youth

崑劇 — 《長生殿》

A *kunju* masterpiece presented at the 2004 World Heritage Committee of UNESCO, with stage and costume designs by Oscar winner Tim Yip.

這齣崑曲瑰寶為2004年世界遺產委員會會議獻演節目，奧斯卡金像獎最佳美術指導葉錦添負責舞台和服裝造型設計。

Lyric Theatre, HKAPA 香港演藝學院歌劇院
15-17/3 (19:30)
HK\$ 360, 280, 230, 150

MUSIC 音樂



Benjamins and Smeets and Brüggen

Beethoven Symphonic Cycle

By Frans Brüggen's Orchestra of the 18th Century
貝多芬九大交響曲
由法蘭斯·布魯根率領18世紀管弦樂團演奏

Beethoven's nine symphonies over four nights, by Frans Brüggen's Orchestra of the 18th Century. The most outstanding and keenly anticipated classical music event of 2005. 法蘭斯·布魯根率領18世紀管弦樂團演奏《貝多芬九大交響曲》，橫跨四個晚上，為2005年萬眾期待的古典音樂盛事。

Concert Hall, HK Cultural Centre 香港文化中心音樂廳
1,3-5/3 (20:00) HK\$ 580, 460, 380, 280, 150 (1, 3-4/3)
HK\$ 680, 560, 480, 380, 250 (5/3)



Simon Fowler

Leif Ove Andsnes & Norwegian Chamber Orchestra

利夫·奧維·安斯涅斯與挪威室樂團
Leif Ove Andsnes with the superb Norwegian Chamber Orchestra will perform their award-winning interpretation of Haydn's Piano Concerto No. 11 in D and other composers' works.

利夫·奧維·安斯涅斯將聯同屢獲好評的挪威室樂團演出獲獎的海頓D大調第十一鋼琴協奏曲，以及其他大師作品。

Concert Hall, HK Cultural Centre 香港文化中心音樂廳
25-26/2 (20:00) HK\$ 380, 320, 220, 100



Peter Kammbecker

Freiburg Baroque Orchestra

費雷堡巴羅克樂團
Enlivening the world of Baroque music with new sounds, the Freiburg Baroque Orchestra's creative temperament and virtuosity produces fresh and lively interpretations of the music.

費雷堡巴羅克樂團為巴羅克音樂賦予新生命，並以獨特氣質與精湛技巧塑造出精力充沛的音樂。

Concert Hall, HK Cultural Centre 香港文化中心音樂廳
18/2 (20:00) HK\$ 380, 280, 180, 120



2005 Hong Kong Arts Festival

Wei Song

– With the Hong Kong Philharmonic Orchestra
魏松與香港管弦樂團

China's Pavarotti. Wei Song is arguably the most celebrated operatic tenor on the Mainland. His intense and resonant voice is distinguished for its penetrating power and has been highly acclaimed for its "rich feelings." 上海男高音魏松是當今中國歌劇界最耀眼的巨星。他的歌聲經過三十多年的精雕細琢，練就成中低音渾厚圓潤、高音具金屬般穿透力的完美嗓音。

Concert Hall, HK Cultural Centre 香港文化中心音樂廳
24/2 (20:00) HK\$ 300, 220, 160, 120, 80



Arnaud Bannan and Spil Press

Fazil Say Piano Recital

費素爾·塞伊鋼琴演奏會

One of the great artists of the 21st Century, Turkish pianist Fazil Say will perform his breathtaking versions of works by Mozart, Gershwin, Haydn, Ravel, Liszt and his own compositions.

21世紀最偉大音樂家之一——土耳其鋼琴家費素爾·塞伊將演奏海頓、拉威爾、李斯特、莫扎特、歌舒詠及他自己的經典作品。

Auditorium, Sha Tin Town Hall 沙田大會堂演奏廳
19/2 (20:00) HK\$ 320, 240, 160, 90
Concert Hall, HK City Hall 香港大會堂音樂廳
20/2 (20:00) HK\$ 360, 260, 180, 100



Chung Chi Wai

Rachel Cheung Piano Recital

張緯晴鋼琴演奏會

Rachel Cheung, First Prize winner at the 2004 Gina Bachauer International Junior Piano Competition, will perform works by Bach, Haydn, Liszt, Chopin, Fauré and Prokofiev.

「2004年吉娜·巴考爾國際青少年鋼琴比賽」冠軍——張緯晴演奏巴赫、海頓、李斯特、蕭邦、弗瑞及普羅科菲耶夫精采作品。

Concert Hall, HK City Hall 香港大會堂音樂廳
14/3 (20:00) HK\$ 180, 150, 120, 100

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Russian Orthodox Choir 俄羅斯東正教合唱團

The emotional power of the Russian Orthodox Choir's choral music, and solo passages full of expressive authority, will surely lift your spirit, regardless of your religious background.

俄羅斯東正教合唱團的歌聲帶著俄羅斯文化傳統。感情澎湃的合唱，加上直透人心的獨唱段，即使信仰背景不同的觀眾，都肯定深受感動。

St John's Cathedral 聖約翰座堂

9-10/3 (20:00) HK\$ 200

(Additional performance on March 8, 8pm 加開一場 3月8日 晚上8時)



Material Girls 《拜金國際俱樂部》

Pop and funk duo Material Girls packs together high antics, disco funk and alternative rock, all with a strong '80s flavour, to ignite your mojo.

兩位「拜金」才女以煙視媚行、玩世不恭的華麗氣質，結合老搖滾、迪斯科以至探戈舞曲等不同題材，配搭可樂王畫作兼詩作，以音樂玩轉中環大會堂。

Concert Hall, HK City Hall 香港大會堂音樂廳

8-9/3 (20:00) HK\$ 300, 240, 140



Brazilian Guitar Quartet 巴西結他四重奏

Four of Brazil's greatest guitar virtuosos joined forces to create an ensemble to play their country's best music - the result is what their countrymen call the "Dream Team."

巴西四位獨當一面的結他大師，組成一如美國夢幻籃球隊的超級組合，演奏以巴西傳統曲式及舞曲為藍本所譜寫的出色作品。

Concert Hall, HK City Hall 香港大會堂音樂廳

11/3 (20:00) HK\$ 280, 220, 160, 100

(Additional performance on March 10, 8pm 加開一場 3月10日 晚上8時)



Ysaÿe Quartet 伊薩依四重奏

With perfect ensemble skills, a profound understanding of the music and a gift for communicating it, the Ysaÿe Quartet are here to immerse us in three of the best French quartet pieces.

以「完美的合作技巧、對音樂深刻的洞悉力及傳情達意的演繹」見稱的伊薩依四重奏，將為香港觀眾帶來三首可堪細味的「法式美點」。

Concert Hall, HK City Hall 香港大會堂音樂廳

12/3 (20:00) HK\$ 220, 180, 140, 100



Ensemble Antipodes 兩極室樂團

Award-winning ensemble specialised in playing contemporary works will present an exciting programme that consists of "modern classics" and pieces for their Hong Kong debut.

屢獲殊榮、以演奏當代新音樂見稱的兩極室樂團，演譯多首各具特色的新音樂作品，包括香港首演作品。

Theatre, HK City Hall 香港大會堂劇院

16/3 (19:45) HK\$ 120, 90



The Mozart Requiem With the Hong Kong Philharmonic Orchestra and the Gulbenkian Choir 莫扎特安魂曲 香港管弦樂團及古本克安合唱團

In this special Festival presentation, Mozart's Requiem is placed in a remarkable context in which Gregorian chants, the spoken word and the uplifting spiritual music of French composer Olivier Messiaen surround Mozart's most sublime sacred work. 莫扎特一生中最後的傑作 - 《安魂曲》 - 在格列哥利聖詠、詩詞朗誦，以及法國作曲家梅湘人神合一的靈巧音符映襯下，以最超然的感情剖白完全流露於觀眾面前。

Concert Hall, HK Cultural Centre 香港文化中心音樂廳

9/3 (20:00) HK\$ 400, 300, 200, 100

WORLD MUSIC/JAZZ 世界音樂 / 爵士樂



Regina Carter Quintet 莉賈娜·卡特五重奏

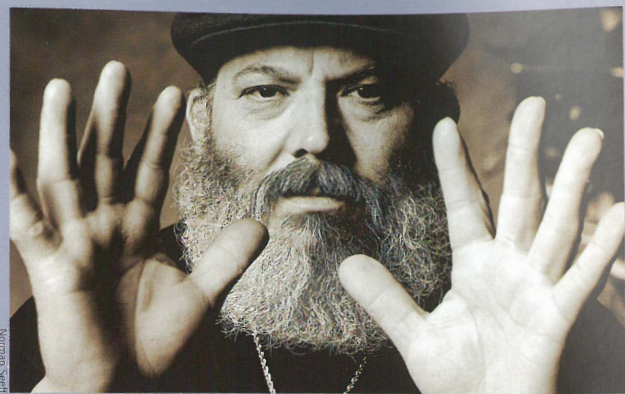
The Regina Carter Quintet has brought audiences to their feet with exhilarating performances worldwide and will recreate the same impact in her forthcoming festival performances.

莉賈娜·卡特五重奏經常巡迴世界各地表演，今次將為香港觀眾帶來一場新鮮而震撼的爵士樂演出。

Concert Hall, HK Cultural Centre 香港文化中心音樂廳

10-11/3 (20:00) HK\$ 450, 350, 250, 150

Poncho Sanchez Latin Jazz Band 龐曹·桑切斯拉丁爵士樂團



In two nights of fiery music and infectious rhythms, Conga king Poncho Sanchez and his world-class band will perform his biggest hits brimming with joy and intensity promising to be hot, hot, hot!

康加鼓王桑切斯與他著名的拉丁爵士樂團，將於香港演出兩晚，為觀眾奏出其大熱作品，拉丁爵士的火辣節奏勢將進駐文化中心。

Concert Hall, HK Cultural Centre 香港文化中心音樂廳

17-18/3 (20:00) HK\$ 450, 350, 250, 150



All That Shanghai Jazz

《今夜歌舞昇平》— 上海、爵士、老歌

A cabaret city that never sleeps, old Shanghai is recreated with sensational settings evoking the glamour and sentimental songs of the jazz age 歌舞昇平的夜上海舞台，歌舞舞影，重溫璀璨的海派風華，感受新一代的上海魅力。上海老歌與爵士樂的世紀約會，將在香港舞台上隆重上演。

Grand Theatre, HK Cultural Centre 香港文化中心大劇院

25-26/2 (19:30) HK\$ 280, 220, 180, 140, 100



The Blind Boys of Alabama 亞拉巴馬黑超合唱團

In their first performance in Hong Kong, The Blind Boys of Alabama will share their 'music of the heart' as meditation erupts into foot-stomping, joyous celebration 亞拉巴馬黑超合唱團六位歌聲鏗鏘三日的超級唱家班，首次來港將獻唱他們的「心靈之歌」，為觀眾帶來令人手舞足蹈的熱鬧音樂會。

Concert Hall, HK Cultural Centre 香港文化中心音樂廳

6-7/3 (20:00) HK\$ 380, 300, 220, 120



Brad Mehldau Trio 布拉德·梅爾度三重奏

From jazz standards to pop kitsch to hipster originals, Brad Mehldau demonstrates well his phenomenal skill with the ability to coax new sentiment out of old tunes, and transform

interesting contemporary pop into jazz compositions. 無論是爵士經典、耳熟能詳的流行曲以至最激的個人創作，布拉德·梅爾度都能為作品注入獨有的個人情感，令作品耳目一新。

Concert Hall, HK City Hall 香港大會堂音樂廳

22/2 (20:00) HK\$ 320, 260, 200, 150

DANCE 舞蹈



Ballet Nacional de España 西班牙國立舞劇院

The 50 strong Spanish ensemble directed by José Antonio showcases stylish, large-scale spectacles. Get ready for a heart-stopping, vibrant feast of colour and energy!

總監：荷西·安東尼奧。香港罕見上演如此大型佛蘭明高舞蹈！五十舞者齊踏台板，驚人能量震撼大劇院！

Grand Theatre, HK Cultural Centre 香港文化中心大劇院

17-20/3 (19:30) HK\$ 560, 460, 360, 260, 160
19/3 (14:30) HK\$ 460, 360, 260, 160, 100



Béjart Ballet Lausanne 洛桑貝撒芭蕾舞團

Maurice Béjart's 50th anniversary world tour brings this legendary dance-maker and his famous company to Hong Kong for the first time.

洛桑貝撒芭蕾舞團作60週年紀念世界巡迴演出，貝撒帶領一群技藝高超、火熱俊朗的舞蹈員，歷史性首度訪港！

Lyric Theatre, HKAPA 香港演藝學院歌劇院

17-19/2 (20:00) HK\$ 560, 460, 360, 260, 160



Compagnia Aterballetto 意大利艾德芭蕾舞團

Celebration Italian style! La dolce vita! Italy's leading contemporary ballet company brings five of its signature works to Hong Kong. Artistic Direction/Choreography: Mauro Bigonzetti

意大利國寶級大型舞蹈團首度訪港，帶來意國別具一格的性感和激情，將意大利南部的街頭舞加現場演奏的民族音樂。藝術總監/編舞：比戈哲堤

Grand Theatre, Cultural Centre 香港文化中心大劇院

11-12/3 (19:30) HK\$ 560, 460, 360, 260, 160
12/3 (14:30) HK\$ 460, 360, 260, 160



Nederlands Dans Theater III 荷蘭舞蹈劇場 III

A unique dance theatre experience created by dancers of strong individuality and deep spirituality. See the NDT masters in three great works!

世界數一數二頂尖現代舞團，五位歐洲獨當一面舞星大門舞技，獻上三個精彩作品。

Lyric Theatre, HKAPA 香港演藝學院歌劇院

19-20/3 (20:00) HK\$ 450, 350, 250, 150, 100



Saburo Teshigawara / KARAS - Kazahana 勅使川原三郎 / 渡鳥舞團《風之花》

Today, at the centre of attention is Saburo Teshigawara, dancer, choreographer and director.

勅使川原三郎是當今國際矚目、歐美舞壇最熱烈討論的日本現代舞大師，集編舞、舞者、視覺影像、舞台佈景、服裝、燈光設計於一身。

Lyric Theatre, HKAPA 香港演藝學院歌劇院

22-23/2 (20:00) HK\$ 350, 280, 220, 180, 100



Little Prince Hamlet 《小王子復仇記》

Six all-round talents from different Asian countries join hands to herald the next decade for Asian dance theatre with provocative and tantalizing new perspectives.

六個東方小王子開發的劇場西遊記，一同展示亞洲身體劇場的新世代。

Studio Theatre, HK Cultural Centre 香港文化中心劇場

3-5/3 (19:45) HK\$ 190, 120

ENTERTAINMENT 娛樂節目



The Nightingale 安徒生童話《夜鶯》

A brilliant and entertaining theatrical experience of a much-loved fairy tale by children's favourite Hans Christian Andersen. A show for all ages and people who are young at heart.

將安徒生的童話配上動人音樂、皮影、錄像、舞蹈、奇幻舞台的綜藝合家歡劇場。

Shouson Theatre, HK Arts Centre 香港藝術中心壽臣劇院

4-6 & 11-13/3 (20:00) 5,12/3 (15:00) HK\$ 220, 160, 120



L'Oratorio d'Aurélia 《奧麗莉亞夢遊仙境》

A gorgeous blend of visual trickery and dance, accomplished puppetry and circus arts. You will be astonished and delighted in this Asian premiere.

卓別靈家族又一鉅獻，差利·卓別靈孫女帶你進入一段段尋夢旅程，幕幕新奇，令你意想不到……

Lyric Theatre, HKAPA 香港演藝學院歌劇院

25-26/2 (20:00) 27/2 (15:00) HK\$ 240, 180, 130, 100



La Syncope du 7 彈跳飛人黨

A circus with verve, passion and impressive skills to leave the whole family thrilled and breathless. The most astonishing trampoline routines you will ever see! Produced by Collectif AOC.

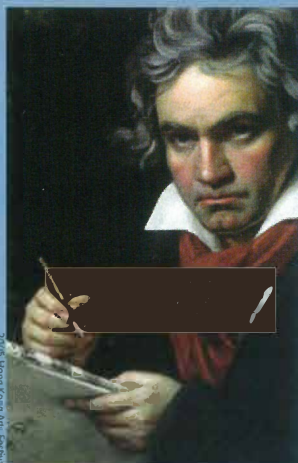
將歌劇院變成大彈床！七位法國飛人黨將無限藝力同活力彈向觀眾！Collectif AOC製作

Lyric Theatre, HKAPA

香港演藝學院歌劇院

3-6/3 (20:00) HK\$ 240, 200, 160, 120

EXHIBITION 展覽



Ludwig van Beethoven and his Ninth Symphony

貝多芬及其D小調第九交響曲，作品125《合唱》

In conjunction with the Beethoven Symphonic Cycle the festival will present a photo exhibition that documents Beethoven's childhood and youth in Bonn. The photo exhibition also shows some of the instruments he played as well as portraits and masks created by different artists of the day.

為了配合2005年藝術節管弦樂重點節目——貝多芬九大交響曲音樂會，香港藝術節特邀德國波恩貝多芬故居博物館帶來這圖片展。圖片展包括貝多芬孩提至少年時在波恩生活的紀錄、他曾彈奏的樂器、不同藝術家替他畫的畫像和塑造的面部模型等。

Foyer, HK Cultural Centre 香港文化中心大堂

17/2 to 20/3



Lila Downs
莉拉·唐絲

With her Mexican cumbia music and lyrics that reflect a fresh perspective from two cultural worlds, Lila Downs' concerts will be a mesmeric experience.

莉拉·唐絲一把幾經風霜的女低音加上如歌唱家般的攝人音域，在演繹她筆下富社會意識的作品時，讓觀眾同感受這位才貌雙全的墨西哥女唱作人的情感世界。

Concert Hall, HK City Hall 香港大會堂音樂廳
23-24/2 (20:00) HK\$ 280, 220, 160, 100



Divana: Musicians and Poets of Rajasthan
拉賈斯坦的遊吟詩人

The ensemble Divana brings together the greatest contemporary virtuosos, and will bring you to the world of Divana – fancy, creative and eccentric.

拉賈斯坦的遊吟詩人，帶領你進入無拘無束、創意無限的冥想空間。

Concert Hall, City Hall 香港大會堂音樂廳
13/3 (20:00) HK\$ 280, 220, 160, 100



The Fresh Air Brass Quintet
清風銅管五重奏

The ensemble's performances are marked by its artistry and the homogenous sound created through intimate musical communication between the members.

清風銅管五重奏透過音樂造詣與深厚默契，增加了室樂樂曲的娛樂性，並產生和諧一致的聲音。

Theatre, HK City Hall 香港大會堂劇院
22/2 (19:45) HK\$ 120, 100, 80



Class 7A Drama Group
i-City – A city of nostalgia and hope
7A 班戲劇組
《像我這樣的一個城市》

A group of young dramatists who are recognised for producing lyrical works, take the audience on a quest for modern day Hong Kong.

一群年青劇作家帶領觀眾懷抱過去，展望未來，重新建構一個屬於這個年代的香港。

McAulay studio, HK Arts Centre 香港藝術中心麥高利小劇場
25-27/2, 3-6 & 10-13/3 (15:00/20:00)
HK\$ 120 (Free Seating 不設劃位)



Come Out & Play
《東主有喜》

Come Out & Play is one big audio-visual playground where you can let your hair down, be yourself and have a whale of a time.

一場跨媒體無國界獨立音樂盛筵，14個創作單位，36個創作人，影像+文字+音樂+攝影+多媒體創作，重疊進行，將工作、玩樂及生活立體演繹。

Concert Hall, HK City Hall 香港大會堂音樂廳
26-27/2 (20:00) HK\$ 200, 150, 120



National Theatre Company of China – Amber
中國國家話劇院 — 《琥珀》

A modern fable directed by Meng Jinghui, the most influential figure in Chinese contemporary theatre

中國戲劇風雲人物孟京輝導演，金馬影帝劉燦主演之大型音樂話劇，帶領中國當代戲劇風潮。

Grand Theatre, HK Cultural Centre 香港文化中心大劇院
3-8/3 (19:30) HK\$ 350, 280, 220, 180, 100

Footsbarn Travelling Theatre – Perchance to Dream
遊園劇坊《如夢莎華》— 莎士比亞狂想曲



Footsbarn takes audiences to a fantasy world of poetic imagery, magical lighting, whimsical masks, costumes, dreamy music and words. 夢幻燈光、奇趣面具、詩般影像音樂與文字，為莎翁名著披上熱鬧繽紛的魔幻現實色彩。

Lyric Theatre, HKAPA 香港演藝學院歌劇院
10-12/3 (19:30) 13/3 (14:30) HK\$ 320, 260, 200, 140



La Troppa – Jesús Betz
智利戲偶劇團 — 《天地一孤雛》

An extraordinary adventure of a man born with neither arms nor legs but who has a heart of gold. 耶索一出生便沒有手、沒有腳，但擁有一顆純潔善良的心，他飄洋過海，開始他傳奇的一生。

Studio Theatre, HK Cultural Centre 香港文化中心劇場
17-20/3 (19:45) 20/3 (15:00) HK\$ 280, 200

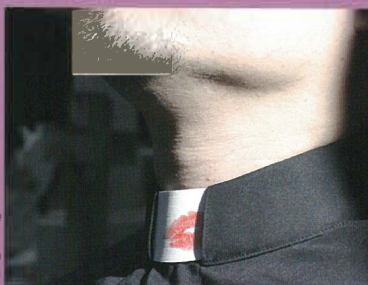


Compagnia Teatrale Fo-Rame
Johan Padan and the Discovery of America
達里奧·佛 — 拉美劇團
《阿福發現新大陸》

Written by Dario Fo, winner of the Nobel Prize for Literature in 1997, author of Accidental Death of an Anarchist

1997年諾貝爾文學獎得主，《一個無政府主義者的意外死亡》作者達里奧·佛，棟篤笑超班示範作。

Concert Hall, HK City Hall 香港大會堂音樂廳
18-20/2 (19:45) HK\$ 250, 180, 130



The French Kiss
《法吻》

A kiss that imperils a pastor's soul... A piece about humanity and truth written by recipient of the Best Playwright Award.

香港舞台劇獎最佳劇本得主帶來一個極具爭議的原創作品，展開一場人性、宗教、法律與情慾糾纏不清的角力。

Drama Theatre, HKAPA 香港演藝學院戲劇院
16-20/2 (19:45) 20/2 (15:00) HK\$ 220, 180, 140
(Additional performance on Feb 19, 3pm 加開一場2月19日下午3時)



G Kong Repertory Theatre
ssa Zheleznova
話劇團 — 《鐵娘子》
劇

First stage production of a Gorki play presented professionally in Hong Kong

高爾基，名作首次在香港由專業劇團搬上舞台。
Auditorium, Kwai Tsing Theatre 葵青劇院演藝廳
19-20/3 (19:45) 20/3 (14:45) HK\$ 220, 160, 100

WORLD MUSIC/JAZZ 世界音樂 / 爵士樂



Russian Orthodox Choir 俄羅斯東正教合唱團

The emotional power of the Russian Orthodox Choir's choral music, and solo passages full of expressive authority, will surely lift your spirit, regardless of your religious background.

俄羅斯東正教合唱團的歌聲帶著俄羅斯文化傳統。感情澎湃的合唱，加上直透人心的獨唱段，即使信仰背景不同的觀眾，都肯定深受感動。

St John's Cathedral 聖約翰座堂

9-10/3 (20:00) HK\$ 200

(Additional performance on March 8, 8pm 加開一場 3月8日 晚上8時)



Material Girls 《拜金國際俱樂部》

Pop and funk duo Material Girls packs together high antics, disco funk and alternative rock, all with a strong '80s flavour, to ignite your mojo.

兩位「拜金」才女以煙視媚行、玩世不恭的華麗氣質，結合老搖滾、迪斯科以至探戈舞曲等不同題材，配搭可樂王畫作兼詩作，以音樂玩轉中環大會堂。

Concert Hall, HK City Hall 香港大會堂音樂廳

8-9/3 (20:00) HK\$ 300, 240, 140



Brazilian Guitar Quartet 巴西結他四重奏

Four of Brazil's greatest guitar virtuosos joined forces to create an ensemble to play their country's best music – the result is what their countrymen call the "Dream Team."

巴西四位獨當一面的結他大師，組成一如美國夢幻籃球隊的超級組合，演奏以巴西傳統曲式及舞曲為藍本所譜寫的出色作品。

Concert Hall, HK City Hall 香港大會堂音樂廳

11/3 (20:00) HK\$ 280, 220, 160, 100

(Additional performance on March 10, 8pm 加開一場 3月10日 晚上8時)



Ysaÿe Quartet 伊薩依四重奏

With perfect ensemble skills, a profound understanding of the music and a gift for communicating it, the Ysaÿe Quartet are here to immerse us in three of the best French quartet pieces.

以「完美的合作技巧、對音樂深刻的洞悉力及傳情達意的演繹」見稱的伊薩依四重奏，將為香港觀眾帶來三首可堪細味的「法式美點」。

Concert Hall, HK City Hall 香港大會堂音樂廳

12/3 (20:00) HK\$ 220, 180, 140, 100



Ensemble Antipodes 兩極室樂團

Award-winning ensemble specialised in playing contemporary works will present an exciting programme that consists of "modern classics" and pieces for their Hong Kong debut.

獲獎殊榮，以演奏當代新音樂見稱的兩極室樂團，演譯多首各具特色的新音樂作品，包括香港首演作品。

Theatre, HK City Hall 香港大會堂劇院

16/3 (19:45) HK\$ 120, 90



The Mozart Requiem With the Hong Kong Philharmonic Orchestra and the Gulbenkian Choir 莫扎特安魂曲 香港管弦樂團及古本克安合唱團

In this special Festival presentation, Mozart's Requiem is placed in a remarkable context in which Gregorian chants, the spoken word and the uplifting spiritual music of French composer Olivier Messiaen surround Mozart's most sublime sacred work.

莫扎特一生中最後的傑作-《安魂曲》-在格利哥利聖詠、詩詞朗誦，以及法國作曲家梅湘人神合一的靈巧音符映襯下，以最超然的感情剖白完全流露於觀眾面前。

Concert Hall, HK Cultural Centre 香港文化中心音樂廳

9/3 (20:00) HK\$ 400, 300, 200, 100



Regina Carter Quintet 莉賈娜·卡特五重奏

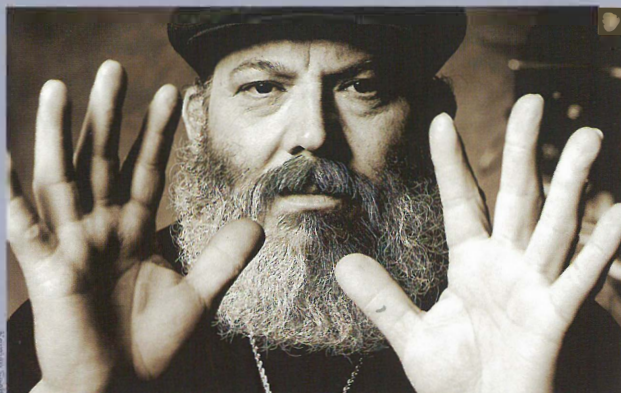
The Regina Carter Quintet has brought audiences to their feet with exhilarating performances worldwide and will recreate the same impact in her forthcoming festival performances.

莉賈娜·卡特五重奏經常巡迴世界各地表演，今次將為香港觀眾帶來一場嶄新而震撼的爵士樂演出。

Concert Hall, HK Cultural Centre 香港文化中心音樂廳

10-11/3 (20:00) HK\$ 450, 350, 250, 150

Poncho Sanchez Latin Jazz Band 龐曹·桑切斯拉丁爵士樂團



In two nights of fiery music and infectious rhythms, Conga king Poncho Sanchez and his world-class band will perform his biggest hits brimming with joy and intensity promising to be hot, hot, hot!

康加鼓王桑切斯與他著名的拉丁爵士樂團，將於香港演出兩晚，為觀眾奏出其大熱作品，拉丁爵士的火辣節奏將進駐文化中心。

Concert Hall, HK Cultural Centre 香港文化中心音樂廳

17-18/3 (20:00) HK\$ 450, 350, 250, 150



All That Shanghai Jazz

《今夜歌舞昇平》— 上海、爵士、老歌

A cabaret city that never sleeps, old Shanghai is recreated with sensational settings evoking the glamour and sentimental songs of the jazz age.

歌舞昇平的夜上海舞台，歌聲舞影，重溫璀璨的海派風華，感受新一代的上海魅力。上海老歌與爵士樂的世紀約會，將在香港舞台上隆重上演。

Grand Theatre, HK Cultural Centre 香港文化中心大劇院

25-26/2 (19:30) HK\$ 280, 220, 180, 140, 100



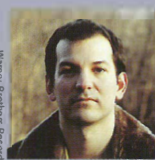
The Blind Boys of Alabama 亞拉巴馬黑超合唱團

In their first performance in Hong Kong, The Blind Boys of Alabama will share their "music of the heart" as meditation erupts into foot-stomping, joyous celebration.

亞拉巴馬黑超合唱團六位歌聲繞樑三日的超級唱家班，首次來港將獻唱他們的「心靈之歌」，為觀眾帶來令人手舞足蹈的熱鬧音樂會。

Concert Hall, HK Cultural Centre 香港文化中心音樂廳

6-7/3 (20:00) HK\$ 380, 300, 220, 120



Brad Mehldau Trio 布拉德·梅爾度三重奏

From jazz standards to pop kitsch to hipster originals, Brad Mehldau demonstrates well his phenomenal skill with the ability to coax new sentiment out of old tunes, and transform interesting contemporary pop into jazz compositions.

無論是爵士經典、耳熟能詳的流行曲以至最激的個人創作，布拉德·梅爾度都能為作品注入獨有的個人情感，令作品耳目一新。

Concert Hall, HK City Hall 香港大會堂音樂廳

22/2 (20:00) HK\$ 320, 260, 200, 150

《The French Kiss 一法吻》是另一齣本地委約新劇，題材敏感，劇力迫人。觀眾還有機會欣賞法國和智利的戲劇作品，包括《如夢莎華 — 莎士比亞狂想曲》、《天地一孤雛》、《彈跳飛人黨》和《奧麗利亞夢遊仙境》，以及本地另一劇團 7A 班戲劇組的委約作品《像我這樣的一個城市》。

諾貝爾文學獎得主、意大利劇作家達里奧·佛的《阿福發現新大陸》，以黑色幽默的批判手法，道出哥倫布發現美洲新大陸一個不為人知的故事。

本地傑出年輕音樂家、鋼琴演奏家張緯晴和清風銅管五重奏亦將為觀眾獻藝。此外，更有演後藝人談、音樂會前講座及其他藝術節加料節目。

由於預售反應熱烈，《法吻》將於 2 月 19 日加開日場；俄羅斯東正教合唱團亦將於 3 月 8 日加開夜場；《巴西結他四重奏》則於 3 月 10 日加開夜場。

香港藝術節門票現已在城市電腦售票網公開發售。在演藝學院演出的藝術節節目門票，亦於快達票分銷處有售。B

除於票房購票外，市民亦可致電下列熱線訂票：

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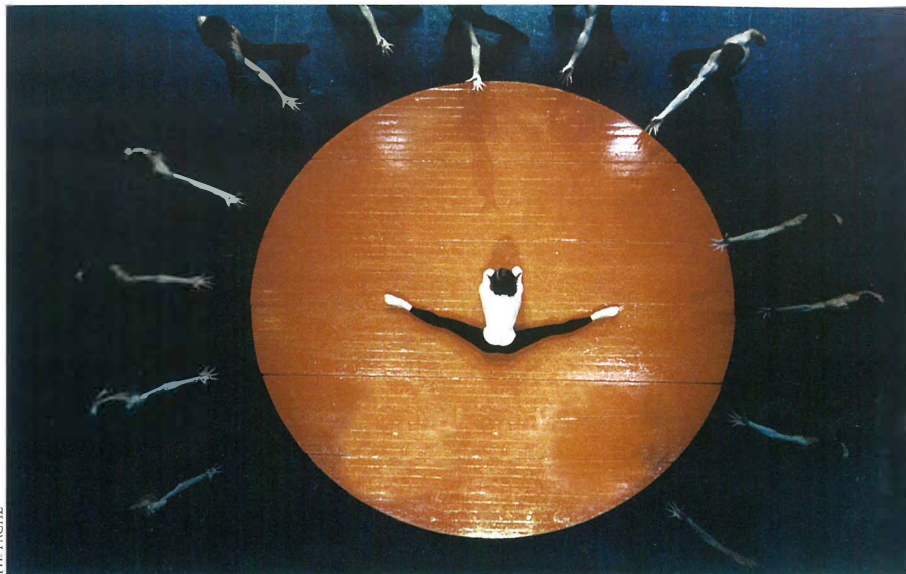
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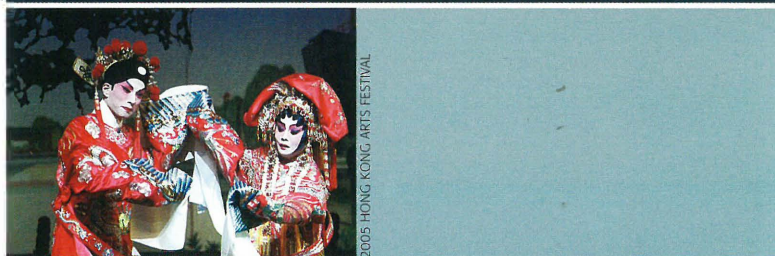
(只限於香港演藝學院演出的節目)

關於藝術節的詳盡資料，請瀏覽香港藝術節網站

www.hk.artsfestival.org。



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2005 HONG KONG ARTS FESTIVAL



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- ▶ All courses are lectured by overseas faculty from Baruch - City University of New York who has strong links with Wall Street, World Bank and multinationals
- ▶ Classes will be held on weekday evenings and weekends



Information Seminar:

Date: 9th March, 2005 (Wednesday)

Time: 7:00pm - 8:00pm

Venue: **Jasmine Room, 1/F, Mandarin Oriental Hotel, 5 Connaught Road, Central, HK**

Telephone: 2116 8633

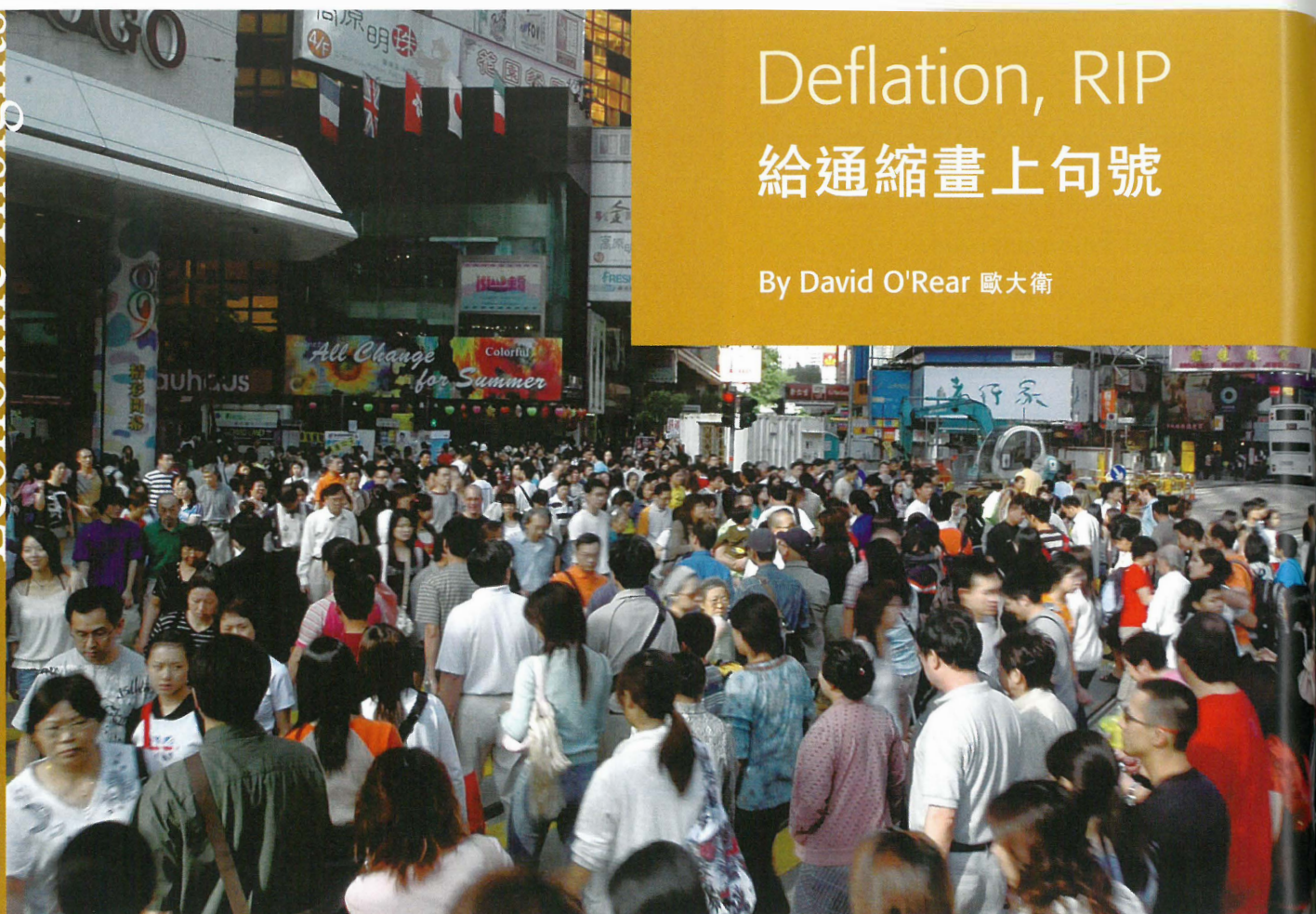
Website: <http://www.baruchnyhk.org>

Page No. 25-2005

Deflation, RIP

給通縮畫上句號

By David O'Rear 歐大衛



From November 1998 to June 2004, Hong Kong experienced something few economies have ever seen, and with which even fewer policymakers know how to deal: deflation. For 68 straight months, prices fell year to year, and then they stopped. We **think** hope.

Deflation is a tricky business, and so tends to turn assumptions and reactions on their respective heads. When prices rise, people expect them to continue rising and adjust their behaviour accordingly. Purchases are made as soon as practical, since delay means loss.

The opposite is true in the case of deflation: purchases are delayed, to avoid paying too much. As a result, overall economic activity (in other words, GDP) tends to slow or even stall, leading to even further delays in consumption as people worry about their jobs. The response from retailers is to cut prices further, inducing a downward spiral.

Comparative collapses

From the bursting of the bubble in 1998, the broadest measure of prices – the GDP deflator –

has fallen 21.5%. To put that into perspective, the decline in the U.S. during the 1930s Great Depression was nearly 26% in four years. The drop in Japan has been less than 6% over nine years. The first graph illustrates the extent of price adjustments in three cases, and shows the similarity in decline between Hong Kong and the U.S., albeit not the duration.

On the narrower but more closely followed consumer price index (CPI), Hong Kong's cumulative 14.5% drop is less impressive than the 22.6% decline in the U.S.. Japan, which is still deflating, has only experienced a 5.1% drop in prices over six years.

The second chart compares annual deflation in Japan, the Mainland and Hong Kong since 1998 with that of the U.S. in 1929-'36. Clearly, the Hong Kong case is more similar to that of the U.S., and China more similar to that of Japan. However, there are important differences worth noting.

After half a year of rising prices, Hong Kong's battle with deflation is finally over

物價連升半年之後，香港終於擺脫了通縮。

First, the U.S. economy contracted more than 45% over four years, while the Hong Kong economy fell only 10.5% over six years. Moreover, the SAR had only one full year of contraction (1998, at -5.3%) while the U.S. had four in a row.

But, what of the future? Could deflation return to haunt the SAR? Certainly there is a possibility, but for now it is quite remote. Indeed, the more likely scenario is for prices to rise, not only due to the recovery and high oil prices but also because of inflation in the rest of China. Throw in a renminbi revaluation, and the cost of what we buy from across the border will rise as well.

Over the past five years, the price of gas, water and electricity (as measured by the Composite CPI) dropped 33.7% from peak to trough, clothing and

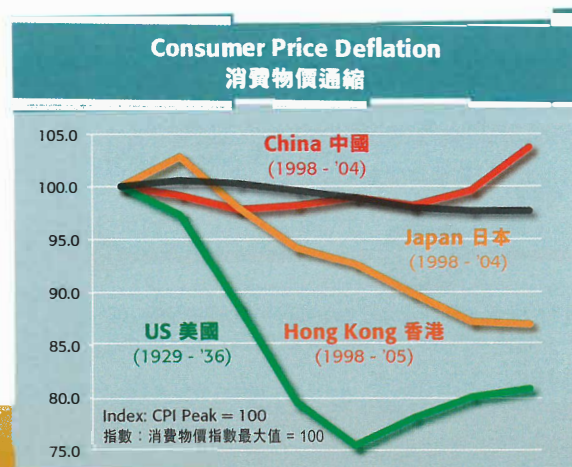
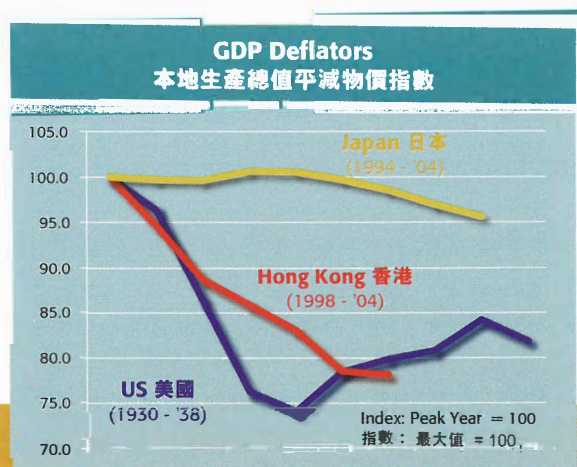
footwear 23.6% and durable goods 23%. Today, all but the latter are making a strong comeback, as illustrated in the third graph on the next page. Prices for transportation and alcohol and tobacco have remained fairly stable.

Hong Kong's consumer price index doesn't measure housing prices and rents very well, and so that component deserves special attention. The Composite Consumer Price Index, which covers all households, gives a 24.59% weighting to private rents, and only a 2.07% weight to public housing rents. To put it another way, the change in the price of a restaurant meal would have five times as much impact on the headline inflation rate as a change in public housing rents.

Given that around half of the population lives in subsidized housing, the highly stable public rents component seems out of proportion to the more volatile private rental sector. Housing prices are not captured at all, neither in an actual price sub-index nor in terms of mortgage repayments based on changes in interest rates.

The bottom line is that continued, albeit slower growth in the U.S. and China; relatively high oil prices; a soft US dollar; and zero prospect of a substantial renminbi devaluation add up to the death of deflation. **B**

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





Shoppers are again out in force.
消費潮再現

1998年11月至2004年6月期間，香港一直陷於通縮。曾經歷通縮的經濟體系不多，面對此問題的當政者亦大多束手無策。香港物價跌勢持續68個月始停，我們希望，通縮已正式終結。

通縮問題素來難以處理，原因是它扭轉一般經濟假設和消費行為。當物價上漲，人們自然認為價格會繼續上升，故調整消費行為——要買的話盡快買，因為物價只會愈來愈貴。

在通縮之下，情況剛好相反：人們推遲購物，因為價錢會愈來愈低，結果令整體經濟活動（即本地生產總值）放緩甚至停滯不前。人們因而擔心失業，進一步減少消費。零售商唯一再減價，令物價一跌再跌。

物價跌幅比較

自1998年金融泡沫爆破以來，最廣義的物價指標——本地生產總值平減物價指數下跌了21.5%。在30年代「大蕭條」期間，美國這指數於4年內下跌近26%，日本則9年內下跌不超過6%。圖1（第27頁）顯示香港、美國和日本的物價調整幅度，香港與美國的跌幅相若，只是發生的時間不同。

若分析較狹義但更廣泛採用的消費物價指數，香港的累積跌幅為14.5%，不及美國的22.6%那麼嚴重。至於目前仍處於通縮的日本，6年來物價僅下跌5.1%。

圖2（第27頁）把1998至2004年日本、內地和香港的通縮形勢，與1929至1936年間美國的通縮趨勢作出比較。顯然，香港的跌勢與美國類似，而內地則與日本相似。不過，當中有些分別值得注意。

首先，美國經濟在4年內收縮超過45%，香港經濟則只是6年內跌10.5%。再者，香港經濟只有一年持續錄得負增長（1998年為-5.3%），美國經濟卻曾連續4年陷於負增長。

然而，未來會怎樣？香港會否再受通縮困擾？當然有這個可能，但暫時機會極微。其實，現時物價上升的機會較大，經濟復甦、油價高企、還有內地通脹也是推動因素。若然人民幣升值，從內地購買亦要付出更多。

過去5年，煤氣和水電價格（按綜合消費物價指數計算）下跌了33.7%，衣履和耐用品跌幅則分別為23.6%及23%。圖3顯示，除耐用品外，其他消費之價格均顯著回升，交通和煙酒價格則維持穩定。

香港消費物價指數沒有適當計入樓價和租金，所以這點值得注意。綜合消費物價指數涵蓋全港住戶，但卻偏重計算私人房屋租金（佔24.59%比重），公共房屋租金比重則只有2.07%。換言之，如餐廳價格與公屋租金變幅一樣，前者對通脹率的影響力將會是後者的五倍。

鑑於全港近半人口居住於津貼房屋，公屋租金亦較私人房屋租金穩定得多，故綜合消費物價指數給予兩類租金之比重無疑不成比例。無論是實際物價分類指數，或是按利率變動作出的按揭還款也沒有將房屋價格計算在內。

中美經濟增長會持續，雖然步伐略為放緩；油價依然徘徊於高水平；美元偏軟；加上人民幣不會大幅貶值，這些因素，一起給通縮畫上句號。B

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Hong Kong Prices, January - November 2004	
Percent Change Year-on-Year	
香港物價 2004年1-11月 (按年變動百分比)	
Private Rent 私人房屋租金	(6.80)
Durable Goods 耐用品	(2.30)
Alcohol & Tobacco 煙酒	0.00
Transportation 交通	0.32
Clothing & Shoes 衣履	6.60
Utilities 公用事業	12.10

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Going Global

By Ruby Zhu 朱丹

Squeezed at home, Mainland companies are increasingly looking to expand their market shares through international mergers and acquisitions



The Hong Kong-listed Mainland company Lenovo (formerly Legend) made headlines around the world on December 8 by acquiring IBM's global PC operations for US\$1.25 billion (US\$650 million in cash and US\$600 million in shares). Under the deal, Lenovo will also shoulder IBM's US\$500 million debts.

Lenovo is not the only Mainland company looking to claw their way into foreign markets by acquiring overseas companies. Shanghai Automotive Industry Corporation acquired a 48.5% stake in the Korean Ssangyong Motor. CNOOC paid a Spanish oil company US\$585 million in exchange for part of its oil field assets. TPV Technology – a subsidiary of China's largest TFT-LCD maker BOE Technology – plans to invest US\$358 million to acquire Philips' existing OEM display business.

Just several years ago, no one would have predicted that Mainland enterprises would be expanding into the international arena, but recently, there has been

a flurry of international acquisitions. Views on whether or not this is a good thing are as diverse as the companies that Mainland firms are snapping up. Some say Chinese businessmen are not savvy enough to run an international operation, a sentiment reflected in Lenovo's share prices. Others say that China will be the star of the next wave of international acquisitions. The previous surge was in the 1980s, when Japanese companies took over a large number of U.S. firms.

Mainland brand names have been trickling into international markets since the 1980s. But for many years, Chinese companies had little interest – in fact they were not allowed – in going global, because foreign trade was restricted to a few, large state-owned enterprises. This late start has resulted in many Mainland managers' business skills lagging far behind their international counterparts, but they are catching up, and fast. Many now have set their sights on making international markets their core

從聯想收購 IBM 看中國企業的全球化



由於內地出路有限，中國企業透過國際併購活動擴展市場佔有率的例子趨增。

business, driven in part by the gradual relaxation of foreign trade restrictions and mounting competition in their traditional markets. Like other international businesses, Mainland firms now must compete globally and seek ways to lower costs and increase their market share.

Initially, Mainland companies looking overseas were only interested in expanding their markets. For example, Galanz Group sells its products around the world. With its production lines in China, it can offer cheap prices while maintaining total control of the production process and exporting its products overseas under its brand names. Today, Galanz Group controls a 35% share in the international microwave oven market.

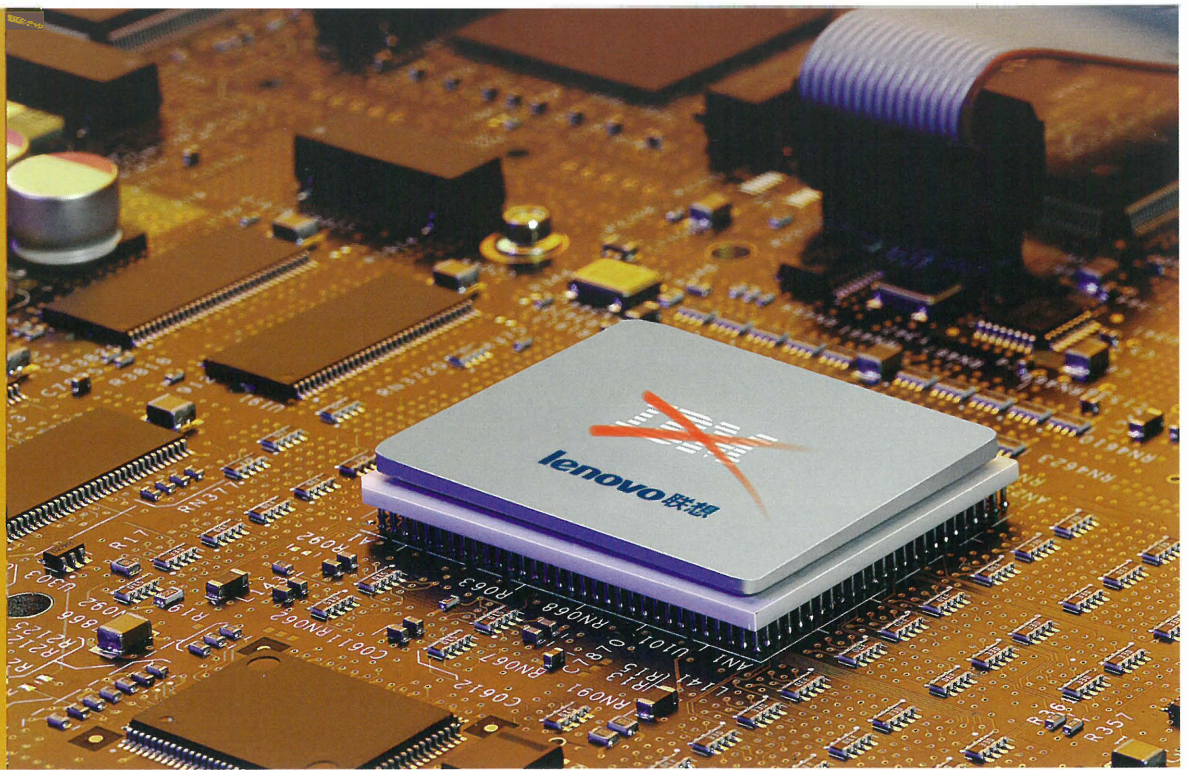
Later, Mainland companies began to develop their own brands. For example, Haier has made large-scale overseas investments to pave way for the Haier brand in international markets. It now has eight

design centres – mainly in developed countries – and owns industrial parks in the U.S. and Pakistan. It has 50 factories, 13 of which are located overseas to speed up product delivery and to clear trade barriers.

In the last two years, China's mountain of foreign exchange reserves has grown even larger. To ease pressure to revalue the renminbi, the Central Government has relaxed controls on outflows of foreign exchange, which it says is also to facilitate Mainland investment overseas. Tighter money and land supply under the Mainland's macro economic control measures since the start of 2004 to slow the economy down is also encouraging large Mainland firms to expand overseas. Mergers and acquisitions, rather than direct investment, seem to be the preferred routes, and this is a trend that is expected to continue for some time.

Meanwhile, more small- and medium-sized enterprises are also setting their sights on overseas markets. Although this is basically limited for the moment to marketing their products internationally, the next step will be direct invest, or identifying merger and acquisition opportunities. Hong Kong, as a financial, logistics and professional consultancy service hub, has a golden opportunity to help Mainland companies – large and small – fulfil their expansion plans into international markets. **B**

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去年 12 月 8 日，在港上市的中國聯想以 6.5 億美元現金，和 6 億美元的聯想股票，即總代價 12.5 億美元，收購 IBM 的全球個人電腦業務。此外，聯想還將承擔 IBM 的 5 億美元淨負債。消息一出，即在市場引起強烈反響。本文不打算討論該次收購對聯想的利弊，只想由此事件探討中國企業全球化戰略的變遷。

事實上，這並非 2004 年中國企業併購外國企業的唯一例子，其他例子還有：上汽集團收購韓國雙龍汽車 48.5% 股權；中國海洋石油以 5.85 億美元收購西班牙國家石油公司的部分油田資產；國內最大的薄膜晶體管液晶顯示器生產商京東方科技集團屬下的冠捷科技，將投資 3.58 億美元收購飛利浦現有的原件設計顯示器業務等。幾年前在國際舞台上還是寂寂無名的中國企業，突然開始參與大型的跨國併購，自然引來不同的看法。有人認為中國企業還沒有能力真正控制一間外國企業，一如股票市場對聯想收購 IBM 的反應；也有人認為中國企業將成為新一輪跨國收購浪潮的主角，一如日本企業 80 年代大肆收購美國企業一樣。

回望過去，中國產品於 80 年代開始進入國際市場。企業本身並無全球化的意識，對外貿易只由幾家大型的國營外資企業控制，企業與國際市場基本脫節。隨著中國產品的競爭力提高，國際市場變為許多大型企業的主要市場，再加上逐步放鬆的外貿政策，使得企業開始直接面對外國市場，從而促使中國企業參與國際競爭，必須在全球範圍內尋找最低的成本和最大的市場。

大型企業的全球化戰略起始於 90 年代末期，前後不過幾年的時間，但發展速度卻十分迅速。初期目標在於擴大市場。例如將產品賣向全世界的格蘭仕集團，以低價手段，

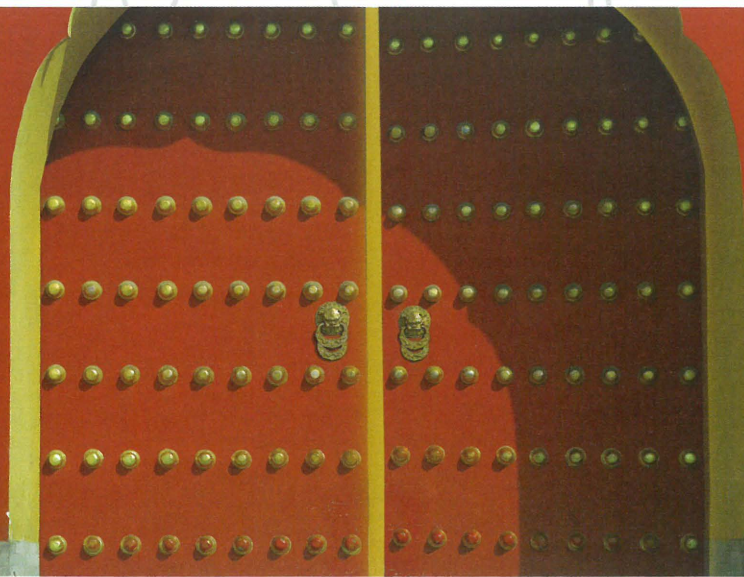
迫使大生產商將主要生產線都搬到中國來，由格蘭仕統一生產，用外國品牌出售，其生產的微波爐在國際市場的佔有率超過 35%。

接著中國企業開始注重培育自己的品牌，以自己的品牌投資海外。如海爾集團為了使中國海爾品牌進入國際市場，進行了較大規模的對外直接投資，已在海外建立的 8 個設計中心主要分佈在發達國家，並在美國和巴基斯坦建立了工業園。集團旗下 50 個工廠中有 13 個在海外，以便這些生產基地以最快速度向全球客戶提供產品，同時規避某些國家的貿易壁壘。

近兩年中國的外匯儲備快速增加，為了減緩人民幣升值的壓力，中國政府不斷放鬆外匯的流出，減少企業投資海外的障礙。而去年初開始的宏觀調控抽緊銀根，控制土地供應等措施也增加了中國大型企業投資海外的動機。相比直接投資，併購是一種快速擴張的手段，獲得較多內地企業青睞，所以有了去年的多個跨國收購案例。我們相信這只是剛剛起步，類似的併購活動只會愈來愈多。

中國企業在不斷更新他們的全球化戰略，大型企業已實現了從單純增加出口——到直接投資——到跨國併購的轉變。同時，愈來愈多中小企業將它們的目光投向海外，雖然現階段它們的目標仍是將產品推向國際市場，不少企業的下一步會是直接投資海外或尋找併購機會。不論是哪一種情況，香港作為一個金融、物流、諮詢服務中心，都有機會參與中國企業的全球化，那既是我們的使命也是我們的機會所在。B

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中華經濟速遞 China Economic Analysis

中華經濟速遞

The Chamber's China Economist, Ruby Zhu, has written extensively on issues affecting the Mainland economy over the years. Her articles have appeared monthly in *The Bulletin* under China Economic Update, and she also writes monthly updates for China Ruby News. Now, all these insightful economic analyses, in volume I – August 2002 to December 2003; and volume II – January to December 2004 are available, in bound volumes (in English & Chinese). This is an essential reference tool for anyone doing business in the Mainland.

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本會中國經濟師朱丹，近年一直就內地經濟各方面問題撰寫精闢獨到的分析文章，發表於《工商月刊》的「中華經濟速遞」專欄和每月的「Ruby 中國快遞」。現在，她於2002年8月至2004年12月期間發表的經濟分析已結集成中英對照的兩冊釘裝本（第一冊—2002年8月至2003年12月；第二冊—2004年1月至12月），是內地經商人士必備的參考工具。

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The Tsunami and Asia's Economy

海嘯與亞洲經濟

Chamber economists David O'Rear and Ruby Zhu analyze the economic impact on Asia and Hong Kong

本會經濟師歐大衛和朱丹分析南亞海嘯對亞洲和香港的影響。

Estimates of the loss of life since December 26th have passed 226,000, making the Boxing Day Tsunami one of the worst natural disasters in modern times. As yet, the feared epidemics have yet to emerge, and may not do so if basic hygiene can be maintained at acceptable levels. Still, the shockwaves will be felt for some time to come.

In an economic sense, this has been a much milder catastrophe. It is not going to take a Marshall Plan type relief effort to restore the status quo, although the final bill will easily run into many billions of dollars. Sadly for the people – but fortunate for the cost of reconstruction – the areas hurt the worst were mostly very poor subsistence farming and fishing areas. The loss of capital stock (fishing boats, nets, docks, homes) will take time to rebuild, but will not require crippling amounts of money.

The reason for our conclusion is that fortunately in the economic sense, major industrial production facilities for the affected countries are situated in the hinterland. Trade-related infrastructure such as



ports and rail links do not appear to be damaged and sea transport routes were not interrupted. Except in terms of tourism, none of the areas affected had a major role in their own country in economic terms. However, the impact on skilled labour availability is more difficult to assess.

The damage to the external economies was largely confined to the tourism sector. In Thailand, where tourism accounts for 6% of GDP, the false impression that Phuket was utterly destroyed will be a significant near-term blow. For that island, the busy Chinese New Year season may largely be “lost” in tourist terms. While some may divert to Chiang Mai or other destinations it is likely that tourists will



XINHUA

return next year, though almost certainly in smaller numbers. Economists in Bangkok predict the decline in tourism arrivals in Thailand – which averages about 12 million tourists per year – will be less than that caused by the outbreak of SARS in 2003, when arrivals fell by 7.4%.

Small countries, big shocks

Tsunamis can be devastating to small countries that rely on tourism, but data is sketchy for places such as the Maldives and Seychelles. Among the larger markets – India, Sri Lanka, Indonesia, and Thailand – trade-related production facilities and infrastructures such as major ports and land transport lines, do not appear to be badly affected.

The tourism industry in the main economies is worth over US\$70 billion a year, and comprises between 1.8% and 2.4% of GDP. The smaller economies are far more vulnerable, as indicated by the Maldives 74.2% dependence on tourism. On the trade side, demand for goods not related to relief and reconstruction should slow sharply. However, the affected areas were not major markets, and so the direct impact on exporters in other economies should be minimal.

Sri Lanka's economy was hit at a particularly bad time, not only for the tourism season but in the fishing and (to a lesser extent) garment sectors. The latter is facing a particularly hard time as it tries to

shift from a heavy dependence on textiles to a more diverse base. The Maldives – where tourism comprises 74.2% of GDP in 2003 and fish products 55.4% of exports – was also hit hard.

But for the region as a whole, Sri Lanka and the Maldives are not major economies. In fact, financial markets reflected a cautious optimism immediately after the shock and floods. Regional currencies weakened but the extent was not dramatic.

While the loss of family, homes or businesses cannot be easily measured, insured losses appear to be very limited. One reason is the poor coastal economies, which few insurance salesmen have ever visited. The other is the exempt nature of the catastrophe, an “act of God” not covered by most policies. Insured losses might be 5-10% of the \$20 billion paid out in Florida after four hurricanes struck the state in 2004.

The fiscal costs for the humanitarian relief and reconstruction will need watching, particularly in countries that are not wealthy. Sri Lanka's deficit was 8% of GDP in 2003, the Maldives 5.5%. A debt repayment moratorium will help, although not necessarily where needed most. Sri Lanka's near 6:1 ratio of debt to forex reserves (at end-2003) is the highest, but Indonesia's \$132.2 billion obligation is the largest, and virtually all of it in areas unaffected by the disaster.

The outpouring of financial assistance, both direct and in the form of debt relief, is truly remarkable. Donations from Hong Kong reached HK\$90 million in the first week. The Chamber, on behalf of its members, on December 30 donated HK\$1 million from its reserves to the International Red Cross, and collected additional money from voluntary staff contributions.

Total pledges topped US\$500 million in the first week and are over US\$3 billion at last report. At this rate, the money may be sufficient to cover the immediate relief effort, but over the longer term employment creating projects will be needed.

Impact on Hong Kong

The direct impact on the Hong Kong economy will be minimal, although there are expected to be pockets such as insurance or airlines that are harder hit than others. South-east Asia and the Indian sub-continent have long played a secondary role to China in Hong Kong's trade and tourism flows, and are likely to continue to do so.

Visitors to Hong Kong from India, Indonesia, Malaysia and Thailand totalled just over 1 million in January-November last year, or about 5% of total arrivals. While the figure is up by nearly 60% over SARS-infected 2003, the percent share rose by a mere 0.5%. The SAR's out-bound travellers may (unnecessarily) avoid southern Thailand resorts during the Chinese New Year holidays, but should return later in the year. Local travel agencies are likely to see a sharp shift toward alternative destinations, some of which may be more lucrative than the package deals to Phuket.

From 1999 to 2003, Hong Kong's two-way trade with ASEAN rose from 8% to 9%. None of the affected countries in South-east or South Asia ranks

12月26日(聖誕節翌日)發生的南亞海嘯，無疑是近代史上最嚴重的天災之一，估計遇難人數至今已逾22萬6千。災區現時尚未出現疫情，若能控制好基本衛生，相信能避免爆發疫症。然而，災難帶來的衝擊將持續一段時間。

從經濟上看，今次災難的影響不算嚴重，雖然救災及重建等開支動輒以數十億元計，但預料援助計劃無需像「馬歇爾計劃」那樣的規模。災情最嚴重的地區大多非常貧窮，主要以務農和捕魚為生，人民生計雖不幸受損，但重建開支有限。受破壞的資本項目如漁船、漁網、碼頭、住屋等重建需時，但涉資不多。

得此結論，乃鑑於受災國家的主要工業生產設施均建於內陸，貿易相關基建如港口和鐵路看來沒有受損，海路運輸亦未受影響，這對經濟來說，無疑是可幸的。不計旅遊業，沒有一個受災地區對國內經濟舉足輕重，只是較難評估災區損失之技術勞工數字。

海嘯對外圍經濟的破壞，主要局限於旅遊業。泰國旅遊業佔該國生產總值6%。由於外界都以為布吉已完全變成廢墟，故預料短期內當地遊客人數將銳減。在今年農曆新年的旅遊旺季，估計布吉旅遊業市道非常慘淡，遊客多轉往清邁或其他地區度假。相信情況至明年才會好轉，但人數難以回復舊觀。曼谷經濟師預測該國遊客(每年約有1千2百萬名遊客到訪泰國)跌幅將低於2003年「沙士」爆發期間的7.4%。

小國受打擊較大

海嘯可能令依賴旅遊業的小國損失慘重，馬爾代夫和塞舌爾等地的實際損失仍有待點算。在市場較大的國家，如印度、斯里蘭卡、印尼和泰國，主要港口及陸路運輸等貿易相關設施和基建，似乎受影響不大。

among Hong Kong's top 10 domestic or re-export destinations and only Thailand and Malaysia are among the main sources of imports.

In value terms, the US\$22 billion in two-way trade comprises just 5% of the SAR's total. Consumer goods account for 17% of Hong Kong's trade with the affected countries, machinery a further 31.6%; the remainder is largely raw materials. Thailand and Malaysia are the major players in the consumer and machinery trade while India is the largest trader in raw materials among these countries. **B**



XINHUA

南亞區主要經濟體系的旅遊業每年帶來逾 700 億美元收入，佔該區本地生產總值 1.8% 至 2.4%。區內小經濟體如馬爾代夫，則有 74.2% 的經濟依賴旅遊業，故海嘯對其打擊甚大。貿易方面，與救援和重建無關的商品需求將急跌。不過由於受災地區並非主要市場，對其他地區出口商的直接影響甚微。

對斯里蘭卡經濟來說，海嘯來得特別不合時，不單影響其旅遊旺季市道，其漁業和成衣業（受影響程度較輕）也遭受打擊。當地成衣業剛開始作多元發展，減少對紡織業的依賴，但卻受到突如其來的海嘯打擊。馬爾代夫經濟亦重創，2003 年旅遊業佔該國生產總值 74.2%，魚類產品則佔出口 55.4%。

然而在亞洲區內，斯里蘭卡和馬爾代夫並非重要經濟體系。事實上，在海嘯過後不久，金融市場已反映出審慎樂觀的情緒，區內貨幣跌幅亦不大。

雖然家庭、商業蒙受的損失難以計算，但看來已受保的損失並不多。一來在這些貧困的沿海地區保險業並不普及，其次大多數保單的承保範圍並不包括「天災」。佛羅里達州於 2004 年遭四個颶風吹襲，災後保險賠償高達 200 億美元，估計今次海嘯的受保損失只及其 5-10%。

給予災區——尤其是貧困國家——作人道救援和重建用的財政資助值得關注。斯里蘭卡和馬爾代夫的 2003 年財赤分別佔其國內生產總值 8% 和 5.5%，提供延期償債安排會有幫助，但卻未必是災情嚴重地區最需要的。斯里蘭卡的債務對外匯儲備比率（於 2003 年底）最高，近乎 6 比 1；印尼的負債額則最高，達 1,322 億美元，但幾乎全部負債都與海嘯災區無關。

全球各地紛紛以捐款及緩減債務的形式提供財政援助，數字驚人。在海嘯發生後首週，港人已捐出 9 千萬港元；其中香港總商會於 12 月 30 日代表會員自儲備中撥捐 1 百萬港元予國際紅十字會，總商會員工亦自發籌集善款賑災。

災後首週，全球各國承諾捐款已突破 5 億美元，而根據本文截稿前之最後公佈，有關數字已增至 30 億美元以上。這筆捐款大概足以解救目前最逼切的賑災需要，但長遠來說，災區需要新項目以創造就業。

對香港的影響

海嘯對香港經濟的直接影響極微，估計保險和航空業等所受打擊較大。在香港的貿易和旅遊業方面，東南亞和印度次大陸所扮演的角色一向僅次於內地，這形勢可能會持續下去。

去年 1 至 11 月期間，訪港的印度、印尼、馬來西亞和泰國遊客人數剛逾百萬，約佔訪港遊客總數 5%。雖然數字上較 2003 年「沙士」期間上升近 6 成，但佔全港遊客比率僅升 0.5%。在今年農曆新年期間，港人可能會避免前往（其實不需如此）泰國南部度假勝地，但估計今年稍後赴當地的遊客應回升。本港旅行社預期大量旅客會轉往其他地點度假，而其中某些地點之辦團利潤可能會比布吉更高。

1999 年至 2003 年間，香港與東盟進出口貿易比重從 8% 升至 9%。香港的十大大地出口或轉口目的地，並不包括今次受災的東南亞或南亞國家。區內只有泰國和馬來西亞屬於本港主要進口地。

按價值計算，香港對東盟進出口總額為 220 億美元，僅佔香港貿易總額 5%。在香港與受災國家的貿易中，消費品佔 17%，機器佔 31.6%，其餘主要是原料。在消費品和機器貿易方面，泰國和馬來西亞均扮演要角，而印度是與本港最多原料貿易往來的東盟國家。 **B**



Zhang Xiaoji (3rd from left), Director General of Development Research Center of the State Council of PRC, led a delegation to the Chamber on December 21 to meet with Chamber CEO Dr. Eden Woon. The Chamber also invited members from various business sectors to meet with the delegation to put forward their views on the difficulties that they have encountered whilst trying to use CEPA to invest in the Mainland.

中國國務院發展研究中心對外經濟研究部部長張小濟 (左三) 於 12 月 21 日帶領代表團到訪，與本會總裁翁以登博士會面。本會亦邀請不同行業的會員與代表團見面，反映透過「緊實安排」投資內地時遇到的困難。

China

Louis Pong was elected Vice Chairman of the Chamber's China Committee at its meeting on December 16, at which members also discussed the Chamber's CEPA III submission.

Wang Daixi, Deputy General Director, Department of Commerce, Gansu Province, called on the Chamber on December 17 to discuss ongoing work for the 2005 Gansu Investment Fair, which will be held in Lanzhou from July 6 to 9.

Mao Xubao, Director of Hunan Provincial Department of Commerce, visited the Chamber on December 17 to talk about plans for Hunan Hong Kong Week, which will take place in May.

Zhang Yansheng, Director of the Institute for International Economic Research of National Development and Reform Commission, PRC, called on Chamber CEO Dr. Eden Woon on December 20. Dr. Woon discussed with him problems that have

arisen involving the implementation of CEPA. They also exchanged views on how the Hong Kong SAR and Mainland governments could iron out these problems, and how the Chamber could play a role in this.

Song Guoqing, Deputy Director of Henan Provincial Department of Commerce, led a delegation to the Chamber on December 23 to introduce the Henan Trade Fair, which will be held in Hong Kong in April.

Louisa Ho Mei Va, Certified Public Accountant, HMY & Associates, introduced the latest tax incentives in Macau at the Chamber's roundtable luncheon on January 7.

Asia

Lew Syn Pau, President, Singapore Manufacturers' Federation, paid a courtesy call to the Chamber on January 11 to learn about the latest economic developments here.

Europe

Baroness Williams of Crosby, Member of Liberal Democrats in the House of Lords, United Kingdom,

called on the Chamber Chief Economist David O'Rear on January 12 to discuss the latest financial and economic developments in Hong Kong.

Services

Competition policy: Some 30 members from Chamber committees attended a discussion forum on January 6 to share views on competition policy. The forum was followed by a meeting of the HKCSI Competition Policy Expert Group.

Electricity regulation:

Over 90 members attended a seminar on January 14 to discuss the regulatory regime for electricity post-2008. Speakers included representatives from the two power companies as well as Chairman of the Energy Advisory Committee **Otto Poon**. HKCSI Executive Committee member **David Dodwell** was commentator.

Environment

The Environment Committee met on December 16 with officials from the Environmental Protection Department to discuss the Harbour Area Treatment Scheme (HATS). **B**

Elly Mao, Principal Economist, Economic Analysis Division, Economic Analysis and Business Facilitation Unit, Financial Secretary's Office, and three government economists called on the Chamber on December 20 to discuss with members from the distribution, tourism, logistic, passenger transportation and advertising sectors their experiences and views on the impact of CEPA.

中國

龐維仁於12月16日中國委員會會議上當選主席，會員選於會上討論本會的「緊貿安排」第三階段內容建議書。

甘肅省商務廳副廳長王代喜於12月17日到訪，就將於7月6日至9日在蘭州舉行的「第十三屆中國蘭州投資貿易洽談會」，與本會討論有關的籌備工作。

湖南省商務局廳長毛敘保於12月17日到訪，講解將於5月舉行的「湖南投資洽談活動周」計劃。

中國國家發展和改革委員會對外經濟研究所所長張燕生於12月20日到訪，與本會總裁翁以登博士會面。雙方討論隨著「緊貿安排」實施而出現的問題，並就中港兩地政府可採取的對策，及總商會可在當中扮演的角色交流意見。

河南省商務廳副廳長宋國卿於12月23日率領代表團到訪，向本會介紹4月在香港舉行的「豫港投資貿易洽談會」。



何美華會計師事務所澳門執業會計師何美華於1月7日小型午餐會，介紹澳門最新稅務優惠。

亞洲

新加坡製造商聯盟主席Lew Syn Pau於1月11日到

財政司司長辦公室經濟分析及方便營商處經濟分析部首席經濟主任茅以麗和三名政府經濟師於12月20日到訪，與分銷、旅遊、物流、客運及廣告業的會員會面，分享經驗和對「緊貿安排」影響的看法。

The Chamber's Senior Director for Business Policy Dr WK Chan hosted a 'Chamber Member Lunch Chat' on January 10 with 12 members. The Chamber organises such lunches from time to time to give members a chance to discuss topical business issues in an informal manner with senior Chamber staff.

本會工商政策副總裁陳偉群博士1月10日主持「會員午餐暢談」，與12名會友共進午餐。本會不時舉辦午餐聚會，旨在提供較輕鬆的場合，讓會友認識總商會行政高層，並就時下商界議題交流意見。



訪，向本會瞭解本港最新經濟發展。

歐洲

英國上議院自由民主黨黨員Baroness Williams of Crosby於1月12日到訪，與本會首席經濟師歐大衛討論香港近期金融和經濟發展。

服務業

競爭政策：30多名來自本會不同委員會的委員於1月6日出席一項研討會，分享對競爭政策的看法。香港服務業聯盟屬下競爭政策專家小組於會後舉行會議。

電力規管：本會於1月14日舉行研討會，探討2008年後的電力規管制度，共有90多名會員參加。講者包括兩家電力公司代表和能源諮詢委員會主席潘樂陶，香港服務業聯盟執行委員會成員杜大偉擔任評論員。

環境

環境委員會於12月16日與環境保護署官員開會，討論「淨化海港計劃」。 **B**

Luncheon with Mr Tung

董建華午餐演說



An exhausted-looking Tung Chee-hwa took the podium at the Hong Kong Business Community Luncheon on January 17 to talk about his policy address. Although he tried to put a brave face on things, jokingly thanking everyone for giving him a free lunch, the constant bombardment of criticism in the media looked to be taking its toll.

This was never more apparent during the Q&A session, when some members of the media who had paid to sit down at tables fired pointed questions about his track record and his policy towards constitutional development. Then one SME complained about the government pulling down illegal structures. Despite repeating his statement, many members of the audience and the Q&A

moderator were left shaking their heads. Still, Mr Tung did hazard a reply, missed the mark and was duly criticised in the media the day after for not understanding the statement.

In reply to a question on the growing problem of air pollution, however, Mr Tung's mood lifted as he seemed to be passionate about the issue. "In the Policy Address I talked about the need, even in Hong Kong, to do more, to ask our power companies to use liquefied natural gas in the future, which obviously will improve the quality of air here and to look at other sources of renewable energy. Similarly, we are working very closely with Guangdong Province. We have an agreement that by 2010 we will be able to reduce particulates by enormous percentages

Business Community Welcomes Tung Chee Hwa of the HKSAR



1月17日，董建華踏上香港商界午餐會講台，闡釋其最新《施政報告》。當日，董特首滿臉倦容，但他竭力提起精神，還笑說多謝大家給他免費午餐。儘管他已有備而戰，但似乎還是難敵傳媒連珠炮發的問題進攻。

情況在問答環節中尤其明顯。好幾家傳媒的代表不斷針對特首過往施政，及其政制發展政策，提出尖銳問題，咄咄逼人。期間一中小企業人士表示不滿政府拆卸僭建物的工作，儘管他已把問題重覆一遍，主持和許多與會者仍然摸不著頭腦。董特首當時嘗試回應，無奈不中要旨，翌日即遭傳媒批評為答非所問。

董特首在會上回應空氣污染惡化的問題時，顯得較振奮，看來他對這個議題很關心。他說：「我在《施政報告》中提到，香港本身也要做更多工作，如要求本地電力公司日後採用天然氣發電，將可明顯改善本地空氣素質，也應研究採用其他可再生能源。與此同時，我們正與廣東省政府緊密合作，雙方協議在2010年或以前，把空氣中粒狀物排放量大幅減低，並以1997年的水平作為參照基準。現時粵港兩地定期開會，進展良好，我們深信可如期實現雙方協定之目標。這是我們現時採取之對策，步伐未足夠快，但我們會繼續研究，設法做更多工作。」

我們都希望污染問題能早日解決。 **B**

董特首演說全文和問答環節錄音，已載於《i工商月刊》網頁：www.chamber.org.hk/bulletin。

based on 1997 levels as a yardstick. We have regular meetings with them. We believe we are making progress. We are confident we will be able to achieve that particular target of levels of reduction agreed to by both sides by 2010. So this is the way we are moving forward. I know it is not fast enough, but we will be constantly looking at ways to try to do more," he said.

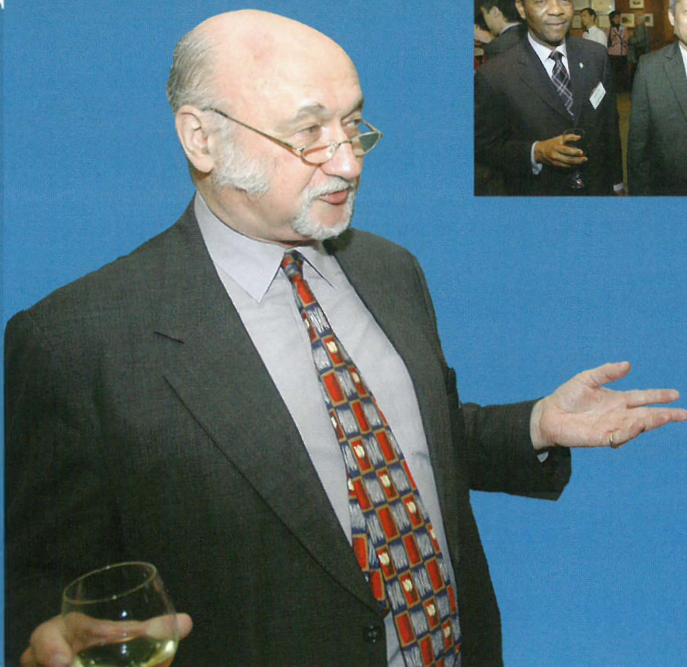
Let us hope that a solution can be found much sooner. **B**

You can read Mr Tung's entire speech and Q&A session at *iBulletin*, www.chamber.org.hk/bulletin



In Review

活動重溫



Asia-Africa Cocktail 亞洲及非洲酒會



The Chamber's Asia/Africa Committee hosted its annual cocktail reception on January 11 in honour of Consuls General of Asia-Pacific and African countries in Hong Kong. A minute of silence in remembrance of the victims who perished in the tsunami catastrophe was observed before the evening officially got underway. The committee's Chairman, Manohar Chugh, welcomed the Consuls General and members in a brief speech and encouraged everyone to use the evening to expand their contacts and have a good time. **B**





總商會的亞洲及非洲委員會1月11日舉行週年酒會，招待亞太區及非洲各國的駐港總領事。在酒會正式開始前，為紀念南亞海嘯的死難者，全場默哀一分鐘。其後，委員會主席文路祝向與會總領事及會員致發簡短歡迎辭，並鼓勵出席者藉當晚活動歡聚聯誼及擴展人脈。B





China: WTO's Shining Star 中國：世貿新星

Abridged from a speech by Sun Zhenyu (above), China's First Ambassador to the World Trade Organisation, at a Chamber Distinguished Speakers Series luncheon on December 21, 2004.

When China joined the World Trade Organisation (WTO), many people – both in China and overseas – had a lot of concerns. People back home in China worried about the challenges that WTO membership would bring, because of the lowering of tariffs and opening of markets in the service sector. This threat of competition and pressure from other countries really caused great concern to many people. But after three years, we are happy to see that our worries haven't materialised. Over the past three years, China's GDP grew by an average of 9% annually. China is now the third largest trading nation in the world with total two-way trade surpassing US\$1 trillion.

So on the whole, China's accession to the WTO has been going quite okay. In the coming two to three years, however, we shall be facing some new challenges. In particular, we are concerned about the field of banking and the field of agriculture, and also the rising trend of protectionism against China's exports – particularly in textiles and the clothing sector.

This is one side of the coin. On the other side of the coin, among other WTO members, there were great concerns about China's implementation of its obligations, especially in the U.S. Many congressmen had concerns

over whether China could really keep its WTO promises. The logic is simple: because China's commitments in joining the WTO are so extensive, so broad, there are ample reasons to have concerns. That is why in the U.S. they set up a special commission to monitor China's implementation of its WTO commitments and allocated a budget of US\$20 million to various departments to monitor China's progress.

Senator Richard D'amato, chair of US-China Economic and Security Review Commission, went to Geneva where we met twice over the past three years and he expressed many of his concerns. So I tried to explain to him, I said look, China is very serious about implementing these commitments. We have amended 2,500 laws and regulations and abolished over 800 of them which we consider are not WTO compliant. I then asked him how much time he would need to amend even one law in the U.S. So if you consider the scale of China's commitments and what we have to do over a very short time, you should appreciate China's seriousness in implementing its commitments.

In the field of tariffs, China has brought down tariffs from more than 90% at the time of joining the WTO to about 10.4% this year. I asked him to identify even one tariff heading that China failed to bring down according to its schedule. He couldn't find even one.

As a result of the reduction of tariffs, China's imports have increased very rapidly. Within

China's has fulfilled many of its WTO obligations without suffering any side effects – in fact its incredible success has other economies worried
By Sun Zhenyu

中國已順利履行大部分入世承諾，然而其出色表現卻引起他國憂慮。
孫振宇

the first year that China joined the WTO, imports increased by 20%, in the second year 40%, and this year imports will increase by more than 35%. Such a substantial increase in imports serves to clearly demonstrate that China has further liberalised its trading system.

When Poland joined the WTO, it was not recognised as a market economy. The WTO insisted on a very special clause for Poland that stated after joining the WTO, Poland had to guarantee that their imports will grow by not less than 7% annually. They obviously were not very happy with that clause, but compared with China's average import growth over the past three years of 30%, China is not doing too badly in this regard.

As a result of opening its markets, China's service industry has also developed very rapidly. Last year, China's total trade in services passed US\$100 billion with an average annual increase of 27%. On the whole, within the WTO, comments about China's progress from members are very positive. Even during the new round of negotiations, many members quote China as an example to encourage developing countries to open their markets. So China is now taken as an example in negotiations.

New round of negotiations

The original timetable for the new Doha round of negotiations was the end of 2004. By that time, we should have completed the whole round, but unfortunately we are very far away from achieving that. We are glad that we will have the Sixth Ministerial Conference in Hong Kong in 2005, and we have high hopes that some key progress can be achieved by that time.

Definitely, in the minds of members, we should try very hard to complete this round before the U.S. congress starts to consider TPA (Trade Promotion Authority Legislation), otherwise the whole round will be delayed endlessly. So next year, for Hong Kong to succeed, there is still a lot of work to be done. Some members have even expressed their concerns about success-failure patterns. In the recent history of WTO negotiations, we had a failure in Seattle and a success in Doha,

another failure in Cancun, and another success in Geneva. Maybe the failure-success pattern will continue, so that is worrying.

In order to make the conference a success, in 2005 the WTO will conduct a whole series of mini ministerial meetings where about 20-30 ministers will sit together to discuss this whole process and provide some political guidance to the negotiations.

The involvement of ministers is crucial. Although we had that July package this year, the negotiations in Geneva basically failed, because of the political constraints – the U.S. elections, the changing of commissioners in the EU and so on. So the discussions in Geneva targeted the technical details. For 2005, we need the political guidance from ministers and we need some political decisions to be made.

This round is about development, and agriculture lies at the centre of the whole round of negotiations. Most developing countries are worried about these agriculture subsidies – export subsidies and domestic support – and they believe it is a kind of trade distortion. So one of the major tasks of this round is to phase out these distortions. We should terminate export subsidies, substantially reduce domestic support and at the same time bring down these tariffs to open the market.

For developing countries, we have to open our markets too. But we still need that kind of special preferential treatment to be

For developing countries – especially when there are still heavily subsidised exports of agricultural products from developed countries – you cannot ask them to lower their tariffs if they cannot protect their market, says Mr Sun.

孫振宇表示，當發達國家的農產品出口仍獲大額補貼，你不能要求發展中國家降低關稅，因為它們不能保障其市場。



removed. For developing countries – especially when there are still heavily subsidised exports of agricultural products from developed countries – you cannot ask them to lower their tariffs if they cannot protect their market, because this would cause some major problems.

Regarding textiles, this is something very close to my heart and I think a very important issue. After 40 years, the textile industries have finally integrated into the whole WTO system. It has taken 10 years for the transition, for quota restrictions to be removed. I think that is a great achievement of the WTO, which is really the implementation of the Uruguay Round.

We notice now there is something like the Istanbul Declaration, which was brought about mainly by some manufacturers in the

We have made it very clear that we are against any measure to replace any protectionist measure by another form of protectionism.

我們已明確表示反對以新保護主義手段取代舊的保護制度。

U.S., EU, Mexico, Turkey, Bangladesh and so on. Their intention was to try and extend the quote even after ATC. That is something that we could never accept, because it goes against the whole process of liberalisation.

But at the same time, we have to face certain problems. The U.S. and the EU are saying that because of the removal of the quotas, their domestic textile industry will be threatened. China and India and other exporters with a large share in the market will cause a lot of unemployment in their

countries, so this is why they are trying to use anti-dumping or safeguard measures to protect their markets.

We have made it very clear that we are against any measure to replace any protectionist measure by another form of protectionism. But at the same time, there are some smaller suppliers in developing countries that have their concerns, because if China and India's shares increase rapidly, their share to the U.S. and Europe will be reduced. Because of the removal of the quota system, there will be winners and losers. They say China and India will become the winners and they will become the losers, so that is why they have asked the WTO to do something to try and correct the situation.

We appreciate their difficulties. We know that for some smaller suppliers, about 70 percent of their exports are textiles or clothing. If they lose their market, that will cause big problems. We made proposals that we should consider their difficulties and, probably through the IMF and World Bank provide some assistance, or through improvement of preferential rules of origin, or through bilateral investment and also some technical assistance to these countries. Despite this, there is still a lot of pressure and demands from developing countries. That is why China recently decided to impose some export tax on some of these very sensitive exports.

Also, China will never accept the kind of arrangement like voluntary export reductions, because of the antidumping rules. It is also difficult for China to have any administrative control over our exporters, because most are private enterprises. So maybe this export tax is the second-best choice. This will stop cut-throat competition among exporters, and with this export tax they cannot sell their products at too low a price and squeeze out other suppliers. So we hope this policy can work, and we hope this whole discussion of textiles will abate, or that we can eventually manage to solve this issue. **B**

The above speech has been edited for length and clarity.



摘錄自中國首任駐世界貿易組織大使孫振宇2004年12月21日於總商會「特邀貴賓演說系列」午餐會發表之演說。

中國剛加入世界貿易組織(世貿)時，許多國內和海外人士，都憂心忡忡。隨著入世而來的挑戰，如降低關稅及開放服務業市場，令國內人士感憂慮。面對競爭威脅和他國的壓力，中國入世確實引起多方面關注。幸而三年過去，各界所擔憂的問題並沒有出現。中國本地生產總值在過去三年每年平均增長9%，現更成為全球第三大貿易國，進出口貿易總額超過1兆美元。

整體看來，中國入世後表現相當不俗。然而，未來兩三年，我們將要面對新挑戰。銀行業和農業將會是我們關注的焦點，我們也密切注視針對中國出口——特別是紡織及成衣產品出口——的保護主義逐漸抬頭。

另一方面，其他世貿成員，尤其是美國，高度關注中國能否履行其入世承諾。眾多國會議員均關心中國有否兌現其入世承諾，理由很簡單：中國入世承諾內容廣泛，自然引起多方關注。故美國已成立特別委員會，監察中國履行入世承諾的情況，並向多個部門撥款共2,000萬美元，以監察中國在這方面的進度。

中美經濟及安全審議委員會主席Richard D'amato參議員曾赴日內瓦，表達其關注。過去3年，我倆在日內瓦曾兩度會面。我向他解釋，中國對於履行承諾的態度非常認真，我們已修訂2,500項法規，並廢除其中800多條不符合世貿要求的法例。我反問他，在美國修訂一條法例需時多久？其實，只要你考慮到中國入世承諾範圍之廣，並想到我們須於極短時間內完成大量工作，自會感受到中國對履行承諾的認真和誠意。

關稅方面，中國已把關稅由入世時的逾90%，削減至今年約10.4%。我請Richard D'amato指出中國未能依其計劃進度調減的稅項，結果他一項也找不到。

由於關稅下降，中國進口飆升。在中國入世首年，進口增加20%，次年增40%，今年增幅將逾35%。進口大幅增加，足證中國已進一步開放其貿易體系。

波蘭加入世貿時，未被確認為市場經濟體，故世貿堅決提出一項特別條款，規定波蘭入世後，必須保證其進口增幅每年不少於7%。波蘭顯然不大喜歡該條款，相比之下，過去3年中國進口平均增長三成，表現已相當不俗。

中國開放市場後，其服務業亦急速發展。去年，中國服務貿易總額突破1千億美元，平均年增幅為27%。整體上，世貿成員對中國在貿易領域的進步，均有十分正面的評價。在新一輪談判中，多個成員國更援引中國的例子，鼓勵發展中國家開放市場，可見中國現已成為世貿談判中標舉的模楷。

新一輪談判

新一輪多哈回合談判原定於2004年底完成，然而現實與這目標相距甚遠。我們很高興「第六屆部長會議」將於2005年在香港舉行，並殷切期望屆時談判能取得重大進展。

世貿成員都認為大家須在美國國會開始考慮《貿易促進權法》前，盡力完成多哈回合談判，否則整場談判便會無限期拖延下去。因此，明年在香港的會議若要取得成果，還有大量工作要做。回顧近年世貿談判的成敗，似乎存在一種模式：西雅圖會議失敗—多哈會議成功—坎昆會議失敗—日內瓦會議成功，遂令一些成員擔心這模式會延續。

為了令香港會議成功，世貿將於2005年召開連串小型部長會議，集合約二、三十名部長一起討論整個議程，以及為談判提供一些政治指引。

部長的參與非常重要。儘管成員間今年達成「7月協定」，由於受政治因素所限——美國大選、歐盟專員調動等，日內瓦談判基本上是失敗的，會議主要討論技術細節。在2005年的會議，我們需要部長們給予政治指引，並須作出若干政治決策。

這回合談判乃關於發展，並以農業為主題。大多數發展中國家均憂慮出口補貼等農業津貼和國內支援，並認為這些資助扭曲貿易。因此，今回談判的主要工作之一，是逐步減少這些扭曲貿易的措施。出口補貼應予終止，國內支援應大幅減少，並削減農產品關稅，及開放市場。

發展中國家也要開放市場，然而，特別的優惠待遇仍需取消。當發達國家的農產品出口仍獲大額補貼，你不能要求發展中國家降低關稅，因為它們不能保障其市場，這樣做只會帶來重大問題。

我認為紡織貿易是個很重要的題目，也時刻關注其發展。輾轉40年後，紡織業終於融入世貿體系中。配額限制亦隨著10年的過渡期完結而被撤銷。這是世貿的一項偉大成就，切實履行了烏拉圭回合之協定。

我們留意到近來，美國、歐盟、墨西哥、土耳其、孟加拉等地的製造商發表《伊斯坦布爾宣言》一類的東西，目的是要求延長配額制至《紡織品及成衣協定》屆滿後。我們絕不能接受這種要求，因為它與整個貿易自由化進程背道而馳。

但與此同時，我們要面對好些問題。美國和歐盟皆表示，配額撤銷將令其國內紡織業受威脅。由於大部份市場將被中國、印度和其他出口國所佔據，使歐美國家更多人失業，故它們正設法採取反傾銷或保護手段，以保障其本身市場。

我們已明確表示反對以新保護主義手段取代舊的保護制度。然而，中國和印度的市場佔有率迅速擴大，無疑令發展中國家一些較小型的供應商擔心其歐美市場會被奪。他們認為配額制度的取消，將令中國和印度成為贏家，他們成為輸家，故已要求世貿採取行動，修正這局面。

我們明白這些供應商的困難。我們知道，部份較小型供應商約7成出口都是紡織品或成衣，若它們失去市場，會有很大問題。我們已作出建議，應體諒小供應商的難處，並可考慮透過國際貨幣基金和世界銀行給予援助，或修訂優惠原產地規則，或進行雙邊投資，及向這些國家提供技術支援。儘管如此，來自發展中國家的壓力及訴求仍然不斷，所以中國最近決定對某些較敏感的出口品徵收出口稅。

再者，中國決不會因反傾銷規例，而接受自願減少出口這類安排。由於大部分國內出口商皆屬民營企業，中國政府難以對出口商實施行政管理。在這情況下，出口稅可能是次選的最佳做法，既可遏止出口商之間的割喉式競爭，亦可防止出口商賤賣產品，扼殺其他供應商的生存空間。我們盼望這政策能收效，並希望有關紡織貿易的議論會緩和，或問題最終獲得解決。B

因篇幅所限及為求文意清晰，以上演說內容經剪輯。



HKGCC Vice Chairman Anthony Wu (left) presents Mr Sun with a souvenir to thank him for his talk.

香港總商會副主席胡定旭(左)致送紀念品予孫振宇並感謝其精彩演說。



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Hong Kong Institute of Languages



During a Saturday morning language arts lesson at the Hong Kong Institute of Languages, teacher Emmanuelle Guyon was keeping a close eye on all her students.

“That is a beautiful picture Michael,” she said encouragingly in French to one of the boys as he flicked through the crayon box looking for just the right colour to finish his masterpiece. “Can you tell us what it is about?”

Sitting across the table an arm’s length away from the students, Ms Guyon could carefully monitor her students’ individual progress simply because she only had four children to teach. After a little coaxing, the shy 7-year-old began to glow with pride as he started to describe his picture in French, pausing only occasionally to ask a word in English – his second language after Cantonese.

“This is a much easier way for students to be immersed in a language and to even enjoy studying,” the center’s Director, Christian Chasset, explained. “If you give children a book and try to teach them through drills, they just switch off, so you have to keep them engaged, otherwise you don’t get very far.”

In another room, some children were pretending to be shopkeepers, while others were putting on a puppet show musical. “We do a lot of role play, which in effect puts children in real-life situations. This method is very effective, not to mention fun, and is also a technique that we use for adult language classes,” he added.



Head and shoulders
knees and toes
學生透過唱遊學習

Tried and tested formula

Smaller class sizes have been proven in studies to increase a student's learning potential and allow for students to progress at a personalized pace to fit their needs. This method forms the foundations on which the institute has built its success over the past 20 years.

In 1985, Mr Chasset and his wife Dominique, took two of the biggest decisions of their lives, for this was the year that they married and opened the Hong Kong Institute of Languages. At the time, most language schools in Hong Kong packed as many students into a class as possible. Mr & Mrs Chasset, who are both teachers from the school of small class sizes, saw an opportunity to introduce their style of language teaching to the territory. With a very limited budget, they rented out a small room in Admiralty and started teaching French to small groups of executives.

"We started out on a very small scale," Mr Chasset, who used to teach French back in his homeland, explained. "That is the good thing about Hong Kong. Anyone can start a company with just a few dollars."

Company:	Hong Kong Institute of Languages
Established:	1985
Business:	Language instruction
Year joined HKGCC:	2000
Web site:	www.hklanguages.com

Two years later, they had built up a steady flow of corporate clients and had saved enough to open a new branch in Causeway Bay. The business continued to grow, and in 1990 they expanded to their current premises where they occupy three floors in Central – one floor for adult language classes, one for children and one for administration.

English, French and Mandarin language training are the most sought after courses in Hong Kong and the mix hasn't changed much over the past two decades, Mr Chasset explained. For corporate classes, which account for about a third of the company's business, English is still the most popular language. The challenge of finding enough qualified teachers, however, is becoming increasingly difficult.

"We have to advertise for teachers overseas, because we need qualified, native speakers," he said. "It used to be quite difficult to apply for a work permit for

these teachers, but things are much better now, because we have been around for many years the Immigration Department now understands our needs."

By far the biggest challenge that the couple have had to overcome running their school was SARS. For three months, despite virtually zero income, they still had to pay wages and rent. The government's SARS relief package didn't include language schools, so the couple were forced to dig deep into their personal savings to keep the business afloat. Their sheer determination, and an understanding landlord, managed to see them through their darkest days. "Those really were tough times," Mr Chasset said, shaking his head.

Broadening the language base

A common gripe among businesses in recent years is that the language proficiency of Hong Kong's workforce is declining. Mr Chasset agrees that the standard of English has deteriorated in recent years, but he points out that at the same time more people can speak at least some basic English and Mandarin.

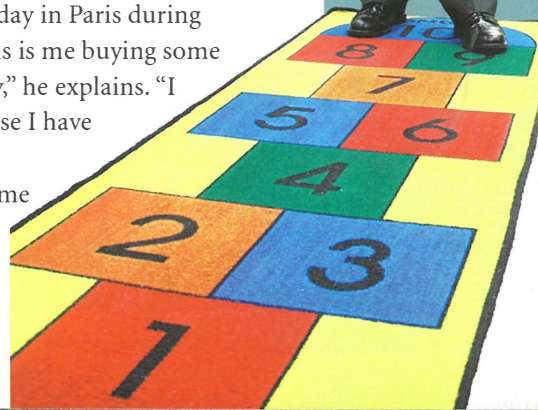
"If you took a taxi 20 years ago, you almost always had to speak into the cab radio to a dispatcher because the driver could not understand you. Now, you seldom have a problem making yourself understood, so in that regard things have improved a lot," he said.

With more Hongkongers putting in the extra effort to learn a new language or improve their existing language abilities, he hopes that many of them will continue their studies to raise their hard-earned skills to the next level.

"The government's Workplace English Campaign and Continuing Education Fund is making it more affordable than ever for people to upgrade their skills, so this is a positive move by the administration," he said.

In hectic Hong Kong, however, time – or lack of it – tends to be the biggest obstacle to improving language proficiency. But not for Michael: "This is me and my mother and father on holiday in Paris during Chinese New Year. And this is me buying some French cakes in the bakery," he explains. "I am speaking French because I have been studying hard every Saturday, and when we come back I'm going to study even harder because I like learning French." **B**

"If you give children a book and try to teach them through drills, they just switch off, so you have to keep them engaged," says Mr Chasset.
Chasset說：「若你只教孩子們讀課本，他們不會感興趣，你必須令孩子們投入當中。」





Children stage their own puppet show musical.
孩子們在玩布偶音樂劇。

一個週末的早上，Hong Kong Institute of Languages (「HKIL」) 的老師 Emmanuelle Guyon 看顧著美術語言班的學生。

班中一名男孩在繪畫，他正想著用哪種顏色的蠟筆最好，這時 Guyon 以法文對他說：「米高，這幅畫很美呢！您可以給我們形容一下嗎？」

坐在桌前的 Guyon 與學生靠得很近，她班上只有 4 名學生，所以能細心照顧每名學生的進度。她對 7 歲的米高哄說了幾句，有點害羞的米高便開始以法文介紹自己的圖畫，神態自信，只是偶然停一下，用英文 (其廣東話母語以外的第二語言) 問一兩個詞怎說。

HKIL 總監 Christian Chasset 解釋：「這是令學生置身語言環境的簡單方法，也會令他們更喜歡學習語言。若你只教孩子們讀課本，他們不會感興趣。你必須令孩子們投入當中，教學才能發揮作用。」

在另一個課室，有些孩子在模仿售貨員，有些則玩布偶音樂劇。他續說：「我們常玩角色扮演遊戲，這是很好的模擬真實方法，不但有趣，學習效果亦很理想，也適用於成人語言班。」

語言教育成功之道

事實證明，小班教學能提高學習潛能，並能按每個學生的能力和個性，因材施教。HKIL 過去 20 年辦學成功，正因一直堅持這套教育理念。

Chasset 和太太 Dominique 於 1985 年一起作出人生中兩大決定——結婚和創辦 Hong Kong Institute of Languages。當時，香港大部分語言學校都設法增加每班人數，但 Chasset 夫婦曾任教的學校，都採取小班教學。他們相信，小班語言教學在港有一定空間。由於資金有限，他們最初只在金鐘租個小房間，以小組形式教行政人員學法文。

以往在家鄉教法文的 Chasset 說：「我們由小規模做起，這正是香港的好處，人人都可以小本創業。」

兩年後，他們累積了一批固定的企業客戶，並儲夠資金在銅鑼灣開分校。HKIL 業務不斷增長，1990 年，Chasset 決定把學校擴充，並遷至中環現址，佔地三層，成人和兒童語言班各佔一層，另一層作行政辦公室。



Smaller class sizes have been proven in studies to increase a student's learning potential.

事實證明，小班教學能提升學生的學習潛能。

公司：	Hong Kong Institute of Languages
成立年份：	1985年
業務：	語言學校
入會年份：	2000年
網址：	www.hklanguages.com

Chasset 表示，在香港，英語、法語和普通話課程最吃香，創校近二十年來，情況也沒有多大轉變。在 HKIL 業務中，約三份一為企業課程，其中英語課程依然最受歡迎，但 Chasset 指愈來愈難物色合資格教師。

他解釋：「我們要從海外招聘擁有母語水平的合資格教師。以前，替這些教師申請工作簽證很困難。但由於在港辦學多年，入境事務處已明瞭我們的需要，情況現已大有改善。」

談到 Chasset 夫婦辦學以來遇過的最大挑戰，便是「沙士」。當時學校連續 3 個月沒有收入，但仍須支薪和交租。政府雖推出營商紓困方案，但對象並不包括語言學校，兩夫婦只得傾盡個人積蓄來維持學校營運。Chasset 夫婦憑著堅毅鬥志，加上業主的體諒，才能熬過這段黑暗的日子。Chasset 回想時也不禁搖頭道：「那段日子真的很難過！」

增強語文基礎

近年，香港企業常抱怨員工的語文水平不斷下降。Chasset 同意近年香港英語水平確有下降趨勢，不過，能說基本英語和普通話的人卻多了。

他說：「20 年前搭的士，總要透過的士台傳話，因為司機連簡單英語也不懂。今天，已甚少遇到這種情況，從這樣看來，香港的語言教育進展並不俗。」

目前，愈來愈多港人積極學習其他語言或提升原有語文能力，他希望更多港人會持續進修，為個人技能增值。

他說：「政府推出的『職業英語計劃』和『持續進修基金』，資助港人持續進修及自我提升，很有意義。」

可足，港人生活繁忙，難以抽時間進修，是提高語文能力的最大障礙。當然，米高是個例外，他以法文說：「這是我與爸媽，我們在農曆新年往巴黎度假，我正在餅店買法式蛋糕。我會說法文，因為逢星期六我都很用心學習，我喜歡學法文，度假回來後我會更努力學好法文。」**B**

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A Taste of Vietnam 越南真味

By Gerry Ma 馬桂榕



(Right) Pho Saigon's Vietnamese pork sausage tastes special because the meat is exceptionally refined and always fresh.

(Above) Pho, which means thick rice noodle, originated from northern Vietnam. Vietnamese noodles in soup is traditionally a very simple dish, which southern kitchens have modified by adding plenty of meat and herbs.

Pho

In my experience, good food does not have to be expensive, neither does it have to be a specially arranged feast. Occasionally, when I am wandering around Hong Kong in the afternoons, or on my way home in the evenings, I may stumble across a little eatery. A simple set meal or a bowl of noodles served in these little places can be heavenly. Sometimes, I even become a regular diner eager to explore what other pleasant surprises their menus holds.

At this time of year, when business and social banquets can become too frequent, I sometimes get bored with all these "feasts." So when the weekend arrives, I like nothing more than to enjoy a simple bowl of tasty noodles. Although Hong Kong has more noodle restaurants than you could ever hope to try, deciding which one to eat at is difficult.



Pho Saigon 西貢越南湯河
G/ F, 319 Hennessy Road, Wanchai, Hong Kong
香港灣仔軒尼詩道 319 號地下
(852) 2833 6833

A taste of Vietnam

Phò Saigon's must-order dish is the Vietnamese pork sausage. The fresh, pressed sausage is imported weekly from the restaurant's supplier in Vietnam, so is always fresh and is a Vietnamese pork sausage lovers delight.

Steamed Vietnamese rice rolls are also wonderfully fresh, but you have to eat them as soon as they are served, piping hot, otherwise they lose some of their flavour as they cool. If you like spring rolls, you can try their tiger prawn rolls. The wrapper is like a crispy, pastry net stuffed with tasty prawns, bean sprouts and vermicelli. Wrap them in fresh lettuce leaves with a sprig of mint served with the dish and dip in the tangy dipping sauce for a fresh, crunchy treat for your palate.

If you don't order noodles in a Vietnamese restaurant, you are missing a treat. At Phò Saigon, apart from the Vietnamese classic, beef rice noodle, specialties like "noodles with dried shrimp and crab cream" are also served. The crab cream, made from crab meat and crab roe, is not oily or sticky, and goes great with the soup base made from beef broth, tomatoes and other special ingredients. A wonderful aroma rises from the bowl as the waitress places it in front of you. Served with a generous handful of bean sprouts (cooked just right), plenty of chopped green onions, herbs,

jin bu huan, and other delights, this is one of the liveliest and most sense-awaking dishes you are ever likely to try.

Another specialty of the restaurant is "Hue spicy noodles." This has a bit of a spicy kick with a wonderful sweet, tangy under taste that your taste buds quickly become addicted to. The vermicelli noodles are served with slides of beef shin, pig knuckle, and sliced roast pork in a rich broth with plenty of bean sprouts and chopped spring onions. As I am not partial to pig knuckle, I usually order it with pork sausage instead.

Besides noodles, you should try Phò Saigon's curry chicken. The restaurant mixes curry powder with herbs and coconut juice to create a truly distinctively tasting curry that you won't find in other Vietnamese restaurants. The dish is also cooked with sweet potatoes – instead of regular spuds – in traditional Vietnamese style – which makes it a very mild, and interesting curry. The dish is served with rice, garlic bread or French bread. It is worth mentioning that Saigon bakes its own bread and it is hard to beat the aroma of a freshly baked baguette dipped in a delicious curry. **B**

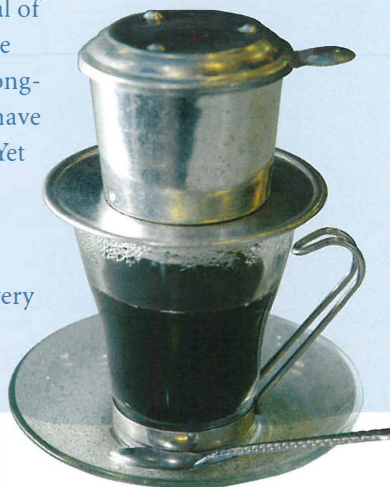


Vietnamese rice rolls taste best when eaten piping hot with a little sour sauce.

品嚐越南式蒸粉卷的兩大要點：(一)趁熱吃；(二)吃時配以酸汁，味道更佳。

One of my friends was complaining recently that he really missed the taste of traditional Vietnamese noodles in soup. Authentic Vietnamese food here is rare as most restaurants have localized their recipes to cater to local palates, which may explain why there are so many "Vietnamese restaurants" in Hong Kong. Yet in my experience, all too often the beef noodle in soup or Vietnamese spring rolls – the most traditional of Vietnamese dishes – more or less taste like the dishes served in Chinese restaurants. Some long-established chain restaurants in Hong Kong have even created a localized Vietnamese flavour. Yet as more and more Hong Kong people visit Southeast Asia, many of them, including my friends, say that the taste of the Vietnamese food that they tried while in Vietnam tastes very different from that served in Hong Kong.

I used to feel the same way, until a few years ago when I happened upon Phò Saigon – a little Vietnamese restaurant sandwiched among the shops in Wanchai. I was so impressed by its true Vietnamese flavour that I have been a regular weekend patron ever since.



It is a real treat to enjoy a relaxing drip coffee – just watching it percolate into the cup while smelling the aroma adds to the pleasure.

慢慢享用越式滴漏咖啡——細心觀賞咖啡滴漏和浸沉在濃濃的咖啡香氣中。

美味的經驗，不一定是大排筵席，或預先刻意安排，也未必是正規的早、午、晚餐。有時只是隨心隨意，那管是下午三、四點，或是晚上回家前的九、十點，恰巧路過一間小店，嚐到一份簡單的便餐或麵食，甚至不過是一碗美味的湯河，也可帶給你無限的滿足，後日更有可能為了重尋那喜悅和滋味，而變成那裡的常客。

經常因為商務應酬頻繁，特別在年尾年頭，週內多次飯局過後，至週末假期時，很想吃些簡單而美味的粉麵。雖然香港各區麵店多不勝數，但往往就是選擇多、抉擇難。一位朋友表示很想吃到正宗越南湯河，因為市面很多越南餐廳的食物已香港化，失去傳統的越南口味。

事實上，越南餐廳在香港非常普遍。多年來在不同越南食肆吃過的生牛肉河或春卷，都是大同小異。似乎市面上一些存在多年的連鎖食肆已產生出一種約定俗成的港式越南風味。近年港人經常往外地渡假，更特別喜歡前往東南亞。很多曾往越南旅遊的朋友都說，在香港吃過的越南食物跟當地的口味差異很大。

然而，幾年前偶然碰上一間位於灣仔的小店「西貢越南湯河」(Phò Saigon)，卻給我截然不同的越南風味。這幾年來，在週末或假日，每逢路過，我都會光顧。



Noodles with dried shrimp and crab cream – the soup base is made with tomatoes and a thick beef broth, which goes perfectly with the chopped spring onions and mixed fresh herbs.

蝦米蟹蒸湯燻 — 蕃茄牛骨湯底，配上蔥粒、香菜、金不換、蕃蔥及蒜粒等，味道配合得宜。

Phò Saigon's curry chicken tastes different from other restaurants' curries as it uses sweet potatoes instead of regular potatoes, and the sauce is made with mashed sweet potatoes.

這裡的咖喱雞跟一般越南餐廳有所不同，特別在於以蕃薯代替薯仔，還將少量蕃薯蓉混入醬汁，吃時更有口感。



The noodle dishes served at Phò Saigon come in huge bowls, but – like other dishes – the portions are just right for one. The appetizers are generally smaller portions, so you can order several dishes at a time. I also recommend that you enjoy a cup of the restaurant's Vietnamese coffee after the meal, which is dripped into a cup and served with sweetened condensed milk. Although the little restaurant can get very crowded, the owners truly understand that a good cup of coffee should never be rushed, and as such won't be hurried to finish and pay the bill.

Saigon still has many other delicious Vietnamese specials that you can try one by one. It can get pretty crowded during weekday lunch hours, so try visiting on the weekends or holidays, and you will be delighted by its simple – but most importantly – original Vietnamese dishes.

越南真味

每次必點的扎肉，是我的至愛。這店的扎肉跟其他店不同：新鮮、口感特別好，而且沒有普通扎肉常有的黑椒粒。店主直接從越南指定供應商入貨，愛吃扎肉的朋友必定要一試。

另一款「水晶粉卷」，晶瑩通透，每份都是新鮮即造。吃粉卷一定要趁熱吃，涼了不是味兒。愛吃春卷的，不妨一試「虎尾蝦春卷」，網狀的外皮捲着炸得香口的蝦，吃時用新鮮生菜裹着，口感非常好。

在越南餐廳不吃河粉或檬粉好像欠缺了甚麼似的，不夠完美。在「西貢」，除生牛肉河粉外，也應嚐嚐他們的特色湯粉。「蝦米蟹羔湯檬」是其中之一，蝦米加蟹肉蟹羔特製而成的羔漿吃時與湯底融和，不肥不膩。湯底是用蕃茄、牛骨與特制配料一起泡製。加上生熟程度剛好的銀芽，配合大量蔥粒、香菜、金不換等，吃時份外清香。

另一款是「順化香辣豬手牛脰米線」，少許辣，牛脰肉質嫩滑、豬頸肉、豬手、每樣幾片。我本身不愛吃豬手，通常要求換上扎肉。湯內同樣有銀芽、蔥粒等，吃時更覺滋味。

河粉以外，可點咖喱雞。這裡的咖喱跟一般越南餐廳有所不同。「西貢」的咖喱，以咖喱粉混入多種



Tiger prawn rolls – they even look delicious – with their crispy outer shells and a soft, juicy filling.

虎尾蝦春卷——單看賣相已經吸引，外皮鬆化，吃到蝦肉的新鮮味道。

香料和椰汁製成，沾了咖喱汁的雞肉雞味更濃。他們參考傳統做法，加入蕃薯，而不是薯仔，愛薯仔者可能會有點失望。可配飯或蒜蓉包，個人覺得配新鮮法式麵包更佳。

值得一提的是，所有法式麵包都是店裏自製的。為了讓客人吃到新鮮麵包，小店內自置麵包爐，由打麵粉、發酵以至焗製，一手包辦。麵包點咖喱汁吃，其味無窮。 **B**

這裏的食品，只有湯河或檬粉類份量較大，其他小食甚至咖喱雞的份量較小，若人少亦可同時吃多種款式。飽餐後建議點杯越南滴漏咖啡，慢慢品嚐。雖然店小客人多，但店主深明享受咖啡之道，所以絕不會催促人客。

除上述以外，還有很多特式越南美味，可逐一細嚐。平日午飯時間客人特別多，不妨隨心選個假日，到此一試，吃得既簡單，又滿足。最重要是能夠一嚐正宗越南風味，而不是一般的港式越南菜。

Phở Saigon is small, but tidy, and its popularity is due to the freshness of the ingredients used in its dishes, most of which are imported directly from Vietnam.

店面不大，但清潔整齊，食物勝在用料新鮮，很多配料都是從越南直接入口。



Asia's Fair Hub

亞洲展會之都

Special Reports

專題報導



Each year all around the world there are literally thousands and thousands of trade fairs, but by far the most must-attend shows are held in Hong Kong

每年在全球各地舉行的貿易展數以萬計，但大部份具份量的大型展覽會仍然首選在香港舉行。

How important are exhibitions to Hong Kong? According to the Hong Kong Exhibition and Convention Industry Association (HKECIA), exhibitions contribute HK\$7.3 billion to the local economy annually. The Hong Kong Tourism Board's figures show that buyers stay for an average of five nights and spend twice as much as regular tourists. Exhibitions are also a powerful and important part of a company's integrated marketing program. They gather an industry in one venue. They are direct, personal, and exciting. Exhibitions allow people use all their senses to evaluate a seller, and they become the basis for creating and maintaining relationships.

But the health of exhibitions can be fickle. When times are tough, budgets for exhibitions – which are considered a form of marketing just like advertising – are vulnerable to budget cuts. The number of visitors to local trade shows between 2000 and 2002 remained almost stagnant as the global economy struggled to break out of its downward cycle. As things started to pick up in 2003, the number of trade show goers jumped 20% to 3.3 million, and



would have been even higher had the impact of SARS not forced many shows to be cancelled.

If statistics from Hong Kong Trade Development Council (HKTDC) are anything to go by, our exhibition industry looks to be on a roll. The 19 international trade fairs that HKTDC organised last year attracted 446,834 buyers, up 38.6% on 2003's figures, 219,948 of whom were overseas buyers (up 49%). More exhibitors also took up booths, 19,307 companies, up 41.9% over 2003. Part of the growth is a result of additional trade fairs being added to HKTDC's calendar, but still represents a healthy growth.

Continued growth in Mainland participation, as both exhibitors and buyers, helped buoy these figures and added weight to Hong Kong's position as the international exhibition city in Mainland China and Trade Fair Capital in the Asia Pacific.

Although exact figures are hard to come by, statistics from HKECIA's Annual Exhibition Survey conducted last year show that 28,321 exhibiting companies were recorded from the 67 exhibitions. Among which, 3,821 were from Mainland China, a 17% increase over 2002. A total of 8,282 of the 28,321 exhibiting companies were from outside Hong Kong and Mainland China, representing 29% of the total exhibitors using Hong Kong as the gateway to the Asia-Pacific region.





The visitor figures also confirmed the increasingly powerful pull of Hong Kong for Mainland businesses, particularly those in the dynamic Pearl River Delta (PRD) region, due to Hong Kong's unique role as its international market platform. The number of Mainland Chinese visitors continued to grow by 6% to 90,490 in 2003.

These figures should show a significant increase next year as Hong Kong's new major exhibition facility come online: the HK\$2 billion new AsiaWorld-Expo venue at the Hong Kong International Airport, scheduled for completion in December this year. Shenzhen will also open its mega exhibition facility in early 2006, which could start competing with Hong Kong for shows.

The new facilities will reinforce Hong Kong's title as Asia's top exhibition centre and possibly accelerate the sucking sound of other trade shows moving here, which is only logical as the PRD is the world's largest sourcing centre. But will that siphoning include fairs from Hong Kong to Shenzhen?

A spokesman for HKTDC thinks not. He pointed out that Mainland customs clearance procedures for exhibitors bringing their wares into China are still "extremely frustrating." Shenzhen is no doubt trying its best to fill in these potholes, which, for the meantime, will be to Hong Kong's advantage as once tradeshows are established, it is very difficult to move them as long as buyers are happy.

Taipei has discovered this to its cost as the once jewel in its exhibition crown, the Taipei Electronics Show, has become a shadow of former self as organisers caved in to local exhibitors' requests that foreign companies should be barred from exhibiting at the fair. They reasoned that if buyers only had local products to choose from, they would stand a better chance of getting their business. What they didn't bargain on was that buyers would just go elsewhere.

Barring any similar protectionism clanger being committed in Hong Kong, the industry can expect continued growth if the prevailing trade winds don't

"Source It" 將於 2005 年 3 月香港會議展覽中心再次舉行

returns to Hong Kong Convention & Exhibition Centre in March 2005

首次在香港舉行的 Source It 在 2004 年 3 月圓滿結束後，現將於 2005 年 3 月 21 至 23 日再譽重來，在香港會議展覽中心再次舉行，展出東南亞地區的布料及成衣產品。是次展覽會由東盟紡織工業聯合會 (AFTEX) 及法蘭克福展覽聯合主辦，將與 2005 年香港國際春季時裝材料展並肩登場。

2005 年 Source It 讓東盟製造商有機會向外推廣，使其成為紡織及成衣採購地以外的更佳選擇。該地區提供系列廣泛的?品及服務，覆蓋整個紡織產業鏈，包括纖維、面料、成衣、機器以及設計與專利授權服務。



「一站式採購」專區

預測採購方式會將隨著紡織配額廢除後出現變化。買家將尋求更有效率的解決方案，接洽一個供應商從而採購最終產品，而不會分別尋找面料、配飾以及成衣生產商。於 Source It 內的『一站式採購』專區，東盟各國的製造商將推廣其一站式紡織品?業鏈的運作。

行政總裁論壇

行政總裁論壇讓紡織業領袖詮釋紡織及成衣業的未來發展方向。業內主要買家將提出他們在 2005 年以後的需求，而東盟紡織工業聯合會成員將回答如何滿足這些需求。

時裝表演

時裝表演展示設計師及成衣製造商的創意、多才多藝以及高超技巧。來自東南亞、香港及其它國家的設計師，將在展期內各自展示其多姿多彩的時裝系列。

如欲索取更多有關 2005 年 Source It 的資訊，請聯絡法蘭克福展覽(香港)有限公司，電郵: textile@hongkongmessefrankfurt.com，網址: www.sourceit-hk.com

Following its successful debut event in March 2004, "Source It" will return to the Hong Kong Convention & Exhibition Centre from 21 - 23 March 2005, presenting fabrics and garments from the ASEAN region. Co-organised by the ASEAN Federation of Textile Industries (AFTEX) and Messe Frankfurt, the fair will run alongside Hong Kong's well known Interstoff Asia fabric show.



At "Source It 2005" manufacturers from ASEAN countries will promote themselves as an alternative destination for textile and garment sourcing. The region offers a wide range of products covering the entire textile chain including fibres, fabrics, garments, machinery as well as design and license services.

Total Solution Zone

A sourcing shift is expected in the post-quota era, and buyers will be looking for efficient solutions, approaching one supplier only to purchase a final product instead on knocking on many doors to find fabrics, accessories and garment manufacturing. At Source It's Total Solution Zone, ASEAN manufacturers will promote their capabilities as one-stop-shops, illustrating the textile to garment chain in action.

CEO Roundtable Forum

The CEO Roundtable Forum at Source It 2005 will address how the textile industry leaders are interpreting the future of the textile and garment industries. Key buyers from the industry will present their requirements post 2005 to AFTEX members that will in return demonstrate how these demands can be fulfilled.

Fashion Shows

Fashion shows illustrate the creativity, versatility and craftsmanship of designers and garment manufacturers. Fashion designers from South East Asia as well as Hong Kong and other countries will present their vibrant collections during individual shows held throughout the fair.

For further information on Source It 2005, contact Messe Frankfurt on textile@hongkongmessefrankfurt.com, or visit www.sourceit-hk.com



die out. One issue worrying the industry, however, is that local, private exhibition organisers will be squeezed out of the market by HKTDC.

In 2002, out of the 150 exhibitions held at the Hong Kong Convention and Exhibition Centre, only 20 were organised by HKTDC. Between January-October last year, HKTDC organised 23 fairs, out of 111 (many privately organised fairs were cancelled due to SARS). However, according to HKECIA's survey, trade fairs organised this year by the HKTDC are expected to account for about 55% of all exhibitions that cover more than 2,000 square metres each. Of the 10 largest shows held from March 2004 to March 2005, only three are not organised by the HKTDC.

Private organisers say they are not against HKTDC organising fairs, as long as they don't start competing with them on existing fairs. The industry is carefully watching for any signs that the TDC might launch new events in competition with private enterprises, undermine new private initiatives, or consult and support venues in Mainland China.

As HKTDC and AsiaWorld-Expo at the Hong Kong International Airport have decided it is in everyone's

interests to work together, rather than competing against each other, HKTDC is studying which exhibitions could be held at the new 70,000-square-meter venue. Possibilities being chewed over include a furniture show, auto parts, and industrial machinery show.

As many as 3,300 companies are on HKTDC's waiting list to participate in current mega shows, but with a 90% repeat rate and requests for existing exhibitors for additional booth space, the prospects of getting a stand in these popular shows are slim.

HKTDC says six of its fairs and three fairs organised by private firms, have demand that exceeds space availability – 46,296 sq. meters. So would it make sense to split these shows at the HKCEC and AsiaWorld-Expo, or even move them to AsiaWorld-Expo? Probably not. Despite very tight schedules keeping buyers tied to fairs, meetings or hotel rooms, exhibition goers enjoy the sightseeing and entertainment opportunities that these buying trips can bring. So if they can manage to get out of their hotel rooms and meetings for a short while, they wouldn't want to waste the time journeying to and from the airport. As Taipei has learned, if the buyers aren't happy they will just go elsewhere. **B**



Good as gold

Better than gold, in fact. The Hong Kong International Jewellery Show 2005 brings you an extraordinary array of finished jewellery, watches, diamonds, gemstones and pearls, all gathered under one roof in exciting Hong Kong.

This is a fair which rewards buyers well. Each year it just keeps shining brighter and brighter with an ever-growing list of international exhibitors. Last year's glittering lineup of 1,380 exhibitors came from 34 countries and regions, serving the needs of 24,912 buyers from all over the world.



<http://hkjewellery.com>

BUYERS' POINT OF VIEW

I'm after quality more than variety. I expect to order half of what I need at the fair and half after the fair. About 20% of what we buy annually comes from this fair.

Robert Matulich, Director, Heart of Gold Ltd, New Zealand

I think the Hong Kong International Jewellery Show will provide ample opportunity for me to explore potential suppliers here, as well as keeping myself abreast of the latest trends in jewellery.

Lu Bing Qiang, President, Harmony World Watch Centre, Chinese mainland

Since we manufacture jewellery, this is a good place to see what's going on in jewellery styles, especially in Asian countries. We've been happy with the variety that we've seen and this is just the first day. We know what we want and we can zero in on appropriate exhibitors.

Marian Yanes, Manager, Yanes, Madrid, Spain



GLITTERING FACETS

• Les Salons Privés ^{NEW}

As part of its continuous efforts to strive for excellence, the show will be equipped with a new section – Les Salons Privés – in 2005. It provides the opportunity for buyers to source from a wide array of fine jewellery items and enjoy private discussion while staying close to the centre of action.

• Le Salon Extraordinaire

In 2004, this elegant and exclusive area was introduced to showcase jewellery that is the epitome of luxury. It was so well received by buyers that it returns in all its glory in 2005.

• Designer Jewellery Galleria

An established favourite, this is a magnet for buyers of branded jewellery and designer collections in the most up-to-date styles.

• Watch & Clock Pavilion

Returning for the third time in 2005, the pavilion now has two sectors to meet buyers' needs: Brand Name Watches & Clocks and Complete Watches & Clocks.

• The World of Pearl & Gem

Nobody in the jewellery industry can afford to miss this vast collection of gleaming pearls of every description and dazzling diamonds and gemstones.

• Winning Displays

The very latest and most creative jewellery designs are on show, featuring the winning designs of the 6th Hong Kong Jewellery Design Competition and the 2005 International South Sea Pearl Jewellery Design Competition.

• International Appeal

Overseas delegations play an important role in making this fair a truly international event. The fair has solicited group participation from Belgium,

the Chinese mainland, India, Israel, Italy, Japan, Korea, Singapore, Taiwan, Thailand, USA and a new comer, Dubai. In addition, there are special pavilions staged by different trade organisations, namely, International Colored Gemstone Association, Japan Jewellery Association, as well as Platinum Guild International which will stage a Platinum Pavilion. And for the first time, the Japan Jewellery Designers Association will also join force to form a pavilion in the 2005 event.

Mark your diary today – 1 to 4 March 2005!

BRILLIANT EVENTS

• Important Auctions

Both Paspaley Pearl and Robert Wan Tahiti Perles choose to hold auctions to coincide with the fair.

• Valuable Information

As usual, the Hong Kong International Jewellery Show 2005 will offer a programme of informative seminars on industry trends and market developments.





展覽活動對香港有多重要？根據香港展覽會議業協會（「展覽業協會」）的數字，展覽活動每年對香港經濟的貢獻高達73億港元。香港旅遊發展局的資料亦顯示，來港參加展覽的買家，每次平均租住5晚酒店，消費也是一般遊客的兩倍。對企業來說，展覽是強大的宣傳推廣工具，不單匯聚大量業內人士，還為買賣雙方提供面對面的接觸機會。在展覽上，買家可從不同角度了解賣家，並以此為基礎發展及維持合作關係。

然而，展覽業市道難測。展覽屬於市場推廣活動，就像廣告，經濟不景時，企易通常會削減這方面的預算開支。2000至2002年間，由於環球經濟仍處於衰退週期中，本地貿易展覽入場人次幾乎停滯不前。隨著經濟於2003年開始好轉，貿易展入場人次飆升20%至330萬，若非爆發「沙士」令許多展覽被迫取消，展覽入場人數可能會更高。

若從香港貿易發展局（「貿發局」）的統計數字看，本港展覽行業走勢向好。去年，貿發局主辦的19個國際貿易展吸引了446,834個買家，較2003年增加38.6%，其中219,948個是海外買家（增49%），參展商達19,307家（增41.9%）。推動增長的因素之一，是貿發局去年舉辦了更多貿易展覽活動，即使撇除這因素，增幅仍然可觀。

來自內地的參展商或買家數目持續增加，是另一動力，也有助加強香港作為內地主要國際展會城市和亞太貿易展覽之都的地位。

雖然確實數字很難統計，但展覽業協會去年進行的「全年展覽調查」結果顯示，在港舉行的67個展覽共吸引28,321家參展商，其中3,821家來自內地，較2002年增加17%；另外有8,282家（佔參展商總數29%）來自中港以外地區，旨在透過香港，打入亞太區。

這些展覽的入場數字亦證明，香港的國際市場平台角色，對內地企業——尤其是生機勃勃的珠三角區企業，愈來愈

有吸引力。2003年，來港參加展覽的內地人士增加6%，達90,490人。

香港將有全新的大型展覽設施落成，預料明年參展商和參觀人數會大幅增加。毗鄰香港國際機場，耗資20億港元興建的亞洲國際博覽館預計於今年12月開幕，深圳的大型展覽設施也將於2006年初啟用，屆時或會成為香港展館的競爭對手。

新展館將鞏固香港作為亞洲最佳展覽中心的地位，甚至吸引區內更多貿易展移師香港舉行，因為全球最大的採購中心正位於珠三角區內。然而，各式展覽活動又會否流入深圳舉行呢？

貿發局發言人認為不會。他指出，內地海關對展品入境的審查程序仍非常嚴格，令參展商感到不便。無疑深圳正努力作出改善，不過這情況亦對香港有利；當貿易展的地點已變得固定和人所共知，而買家亦樂於前往，主辦單位通常不會輕易轉換地點。

台北要在付出代價後，才明白這道理。台北電子展覽會曾是台北展覽界的焦點盛事，但後來主辦單位屈服於當地參展商要求，禁止外國企業參展，該展覽已變得名存實亡，失去意義。台灣公司本以為若展覽中只有本地產品可選擇，便可獲得較多生意，卻忘了買家可索性轉到別處採購。

若能避免犯上同類的保護主義錯誤，加上貿易市道持續向好，本港展覽業料會繼續增長。然而，業內憂慮本地展覽業市場會由貿發局獨佔，令其他籌辦展覽的私人公司難以生存。

在2002年，在香港會議及展覽中心（「會展」）舉行的150個展覽中，只有20個由貿發局主辦。去年1至10月期間有111個展覽在會展舉行，其中23個由貿發局主辦。不過，根據展覽業協會調查，今年將舉辦的大型展覽會（佔地逾

Hong Kong's venue enhancements will solve pressing exhibition demands

By Cliff Wallace, Managing Director, HKCEC (Management) Ltd.



Hong Kong's global reputation as one of the world's most vibrant cities for trade is undisputed. The city, along with its infrastructure, amenities, superior hospitality industry and proven international exhibition venue, is the envy of many cities throughout the world.

However, having enjoyed such an admirable position for so long means we must all be aware that complacency or mediocrity can result in an immediate loss of a city's competitive edge.

The HKCEC has for 16 years established a world-renowned reputation for successfully hosting some of the world's most prestigious exhibitions. It remains Asia's premier exhibition venue. The venue has also established an international reputation for meeting community needs through corporate, entertainment, banqueting and other local events and activities. The HKCEC remains the busiest exhibition and convention centre in the world having hosted over 30,000 separate events since its opening in 1988.

Hong Kong now enters a new era with the development of a second major exhibition venue in equal size to the HKCEC. Hong Kong will be among only a few major cities in the world with two major venues primarily for exhibitions. The marketing and scheduling effort must be carefully coordinated to assure new exhibition business for Hong Kong, not an unhealthy exercise which results in sharing of business already established and held. The government's enormous investment in these venues must result in maximum economic impact from them.

Additionally, the planned expansion to the HKCEC – the second expansion in the Centre's 16-year history – is critical. It will commence in 2006 to give an additional 20,000 sq. m. of exhibition space through the expansion of the Centre's popular Hall 1 and Hall 2. This expansion is to be completed in the first half of 2009.

This expansion is unequivocally a proactive response to the documented and expressed needs of the HKCEC's existing clients and it gives the Centre's management team an unmatched opportunity to help their clients meet both their current and anticipated demand. It also assures them of continuing at the location that they have developed, proven, and believe in as the best site for their exhibitors and buyers.

All growth trends now in the exhibition industry point to the Asia Pacific as the region that has the greatest growth of recent and potential for growth in the future. The surge of individual buying power for product and services, the increase in manufacturing, travel and tourism, more global awareness of the uniqueness and vitality of the region, improving infrastructures, movement of business and international corporate offices to the region, the ease of communications and banking, and the extremely high standards of the hospitality industry (especially hotels and restaurants) are all factors positively influencing the growth of exhibition in the Asia Pacific. Properly positioned, Hong Kong can capitalize on the potential.





2,000 平方米) 當中，由貿發局主辦的約佔 55%。再者，2004 年 3 月至 2005 年 3 月在港舉行的十大展覽會中，非由貿發局主辦的只有 3 個。

籌辦展覽會的私人機構表示，只要毋須與貿發局爭生意，他們並不反對由貿發局主辦展覽項目。業界正密切注視情況，留意貿發局推出的新項目會否與商界有所競爭，影響商界推出新猷、或有否與內地展覽單位進行合作或提供支持。

貿發局和亞洲國際博覽館皆認為，令各方得益的最佳方法，是衷誠合作，而非互相競爭。貿發局正研究哪些展覽將適合在新建成的 7 萬平方米展館內舉行，正在考慮中的包括傢俱展、汽車零件和工業機械展覽。

目前，在貿發局的名單上，正輪候參與大型展覽的企業多達 3,300 家，但企業重覆參加的比率高達 90%。加上現有參展商每每要求擴大大展覽攤位面積，要在大型展覽中爭一席位並不容易。

貿發局表示，6 個由該局主辦和 3 個由私人機構籌辦的展覽，所需空間均超出展館可提供的 46,296 平方米。既然如此，可否把展覽分拆在會展及亞洲國際博覽館兩個地點舉行？甚至整個移師至空間較大的亞洲國際博覽館舉行？大概不行。儘管買家們行程緊密，忙於參加展覽和開會，但他們也會設法抽時間觀光和遊玩，而不希望浪費時間在往返機場上。因此，我們應記取台北的教訓，盡量令買家們感到滿意，否則他們會蟬過別枝。 **B**



Events

活動預告

Training & Workshops

18 FEB

Training: Job Analysis & Job Description Design
(Cantonese)

21 FEB

Training: How to set up foreign trading companies in the PRC
(Cantonese)

培訓課程：如何在國內設立外商貿易公司
(廣東話)

22 FEB

Training: Employment related legal issues encountered by foreign owned enterprises in the PRC
(Cantonese/Putonghua)

培訓課程：外資企業在國內常遇到的勞動法律問題 (廣東話/普通話)

22 FEB – 29 MAR (EVERY TUESDAY)

English Workshop:
Writing Press Releases

22 FEB

Training: How to evaluate and turnaround a company's financial health?
(Cantonese)

23 FEB

Training: Legal issues relating to real estates and the right on use of land in the PRC
(Cantonese/Putonghua)

培訓課程：在中國大陸處理土地使用權和房地產問題時應注意的法律問題
(廣東話/普通話)

24 FEB

Training: Foreign investors and PRC Administrative Laws in 2004
(Cantonese/Putonghua)

培訓課程：最新外商投資與中國行政法
(廣東話/普通話)

8 MAR

Training: Effective Negotiating
(English)

9 MAR

Training: Handling Complaints & Difficult People on the Phone

14 MAR

Training Course: A guide to setting up a private venture in the PRC for Hong Kong investors
(Cantonese)

培訓課程：如何在內地設立私營企業
(廣東話)

15 MAR

Training Course: China Trust Law
(Cantonese)

培訓課程：中國信託法簡介
(廣東話)

16 MAR

Training Course: Legal issues related to setting up company and M&A in the Mainland
(Cantonese/Putonghua)

培訓課程：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)

17 MAR

Training Course: Mainland foreign exchange control regulations and financial arrangement for foreign companies
(Cantonese/Putonghua)

培訓課程：內地外匯管制及外資公司資金運作解決方案
(廣東話/普通話)

8 APR

Training Course: Risk Management in International Trade Finance
(Cantonese)

培訓課程：國際貿易融資風險管理
(廣東話)

Online Bits

網上新知

www.chamber.org.hk/bulletin

Personal grooming for men: An emerging goldmine?

A recent survey found that Asian men are spending more time and money on trying to look good. Overall, the results are encouraging to marketers of beauty products, which show many products, like moisturisers, toners and even skin whitening products, are increasingly used by men. Read the full survey at iBulletin.

男士美容成新財路？

最近一項調查發現，亞洲男士花更多時間和金錢來打扮自己，以保持良好儀容。調查結果顯示，愈來愈多男士使用美容產品，如保潔液、爽膚水甚至美白產品，這對美容產品的市場推廣人員來說，無疑是喜訊。詳盡調查結果，請瀏覽《i工商月刊》網頁。

'My partner's money is my money; my money is mine'

In a survey about females this time, the findings indicate that the fairer sex still has a long way to go in sorting out their financial affairs. Only 26% are actively saving for their retirement. Three-quarters say they do not use a financial professional to develop a formal financial plan. Perhaps the reason for this is because over 50% agreed with the statement "My partner's money is my money, my money is mine."

「你的錢就是我的錢，我的錢也是我的錢。」

一項關於時下女性的調查指出，女性的理財意識仍普遍薄弱。只有26%受訪者有積極儲蓄，為日後退休而綢繆，四分之三表示沒有正式找財務專家設計理財計劃。究其原因，也許是逾半數受訪女士都贊同：「你(伴侶)的錢就是我的錢，我的錢也是我的錢」。

Events

活動預告

Seminars

18 FEB

“The Selling Game” Seminar on Consultative Selling

Roundtable Luncheons

23 FEB

Roundtable Luncheon: “Textile quotas and it’s implications for Pakistan – the future textile hub”

24 FEB

Roundtable Luncheon: “Development and Conservation of Lantau”

Dinners

4 MAR

2005 HKGCC Spring Dinner
二零零五年度香港總商會春茗聯歡

Mission

28 FEB – 2 MAR

China Committee Working Mission to Beijing & Tianjin

Conferences

11 – 14 JUN

PBEC 38th International General Meeting

Committee Meetings

15 FEB

DIT Committee Meeting

17 FEB

Economic Policy Committee Meeting

21 FEB

General Committee Meeting

23 FEB

Asia/Africa Committee Meeting

24 FEB

Legal Committee Meeting

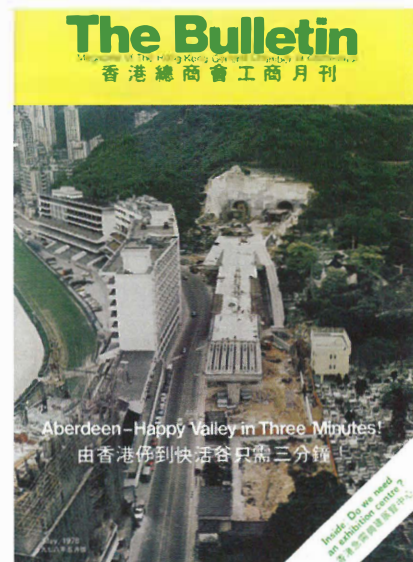
8 MAR

Chairman’s Committee Meeting

Online Bits

網上新知

www.chamber.org.hk



Aberdeen-Happy Valley in three minutes!

Three eagle-eyed readers noticed that in our pictorial “The changing face of *The Bulletin* through the decades,” the May 1978 cover story was “Aberdeen-Happy Valley in Three Minutes!” and asked if they could buy a copy. Unfortunately, we only have two copies of that issue which we must keep for our archives. However, as we always try to please, we have digitised it, as they say, so you can read it at iBulletin.

由香港仔到快活谷只需3分鐘！

三名「眼利」的讀者在上一期「《工商月刊》面貌演進」中發現，1978年5月號的封面標題是「由香港仔到快活谷只需3分鐘！」，並詢問可否補購該期月刊。無奈該期月刊本會僅餘兩本供內部存檔。然而，為了盡量滿足讀者要求，我們已把當中內容製成電子檔案並上載，歡迎瀏覽《i工商月刊》網頁。

Pacific Basin Economic Council

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Three good reasons HKCEC is the proven choice in Hong Kong



First, Hong Kong, with its effortless internationalism and expert client services, is very close to China's key cities and industrial heartland.

Next, the award-winning Hong Kong Convention and Exhibition Centre is only moments from Central business district, making it the location of choice for world-leading international trade fairs for more than 16 years.

Finally, organizers insist on the HKCEC as their preferred venue in Hong Kong because of its global reputation for professional service excellence. With the proposed expansion to a further 20,000 square metres of exhibition space commencing next year, and a policy of continuous upgrades and modernization, this is a reputation that is set to endure.

Location. Location. And reputation.



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