

the Bulletin

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



Air Pollution in the PRD 珠三角空氣污染

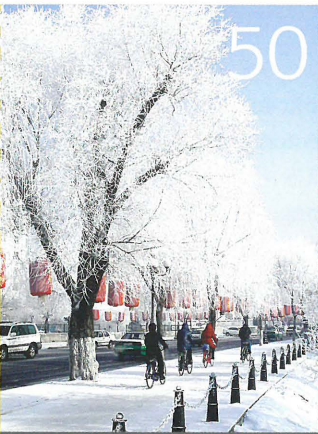


H K S 3 0



Revolutionising the Management of Commercial Records: **1975** - Crown pioneers confidential documentation storage with the launch of its records management service in Hong Kong. **1987** - The first wholly-owned Records Management storage complex is completed. **1992** - Crown revolutionizes records management with a fully automated bar coding and inventory system. **1994** - The new Crown Worldwide name becomes synonymous with total quality service as it expands globally. **1995** - Records under Crown's Management reached 1 million cartons. **1997** - Crown achieves ISO9002 status as part of its commitment to the philosophy of excellence. **1998** - Records management is taken into a new age with the launch of RSWIN, an interactive inventory management system. **1999** - Demand for professional records management is on the increase as Crown acquires its third storage complex. **2000** - 20 years and two million boxes on, Crown Records Management breaks new ground as the leading confidential document storage company with the launch of a state-of-the-art web tracking system that offers efficient self-monitoring capabilities. **2001 & beyond** - Crown's future capabilities include: 1. Establishment of a media center for storing tapes, CD roms and all valuable media records. 2. Development of an imaging service for scanning documents and storing the disc.





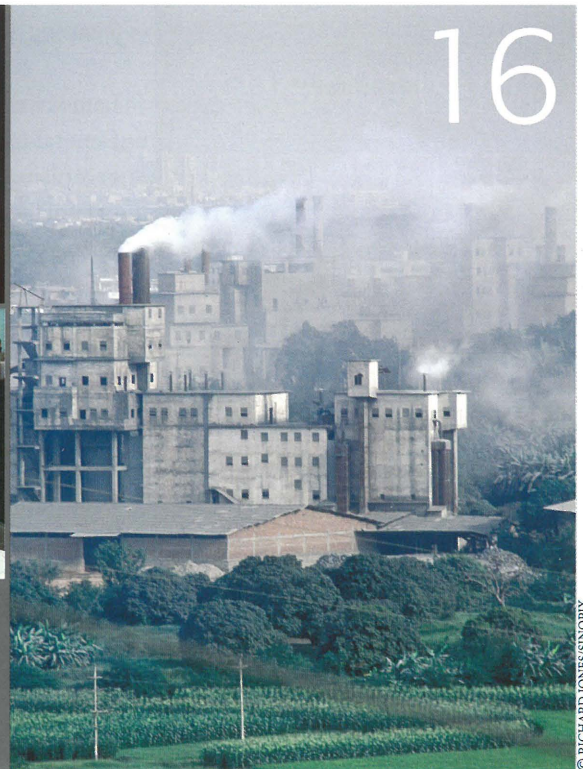
50



42



56



16

© RICHARD JONES/SINOPIX

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.

自 1861 年開始，本會一直代表商界及捍衛我們的利益。

Talking Points

議論縱橫

Members' Standpoint

會員傳聲 | 02

Chairman's Desk

主席之言 | 04

Legco Viewpoint

立法會視窗 | 08

CEO Comments

總裁之見 | 12

Cover Story

封面故事

Air Pollution in the PRD

珠三角空氣污染 | 16

Economic Insights

經濟透視

2004: Records Galore

2004 年香港經濟創多項佳績 | 34

Levelling the Tax Field

內外稅制併軌之爭 | 38

Special Reports

專題報導

The Chamber e-Club: Personalized Information Organizer for Members

總商會「e訊站」
會員的個人資訊站 | 42

Medically Unexplained Physical Symptoms

沒有疾病的身體不適 | 64

Good Eating

分甘同味

'Western' Treats

不一樣的西式甜品 | 56

In Review

活動重溫

DIT Cocktail

數碼、資訊及電訊委員會酒會 | 48

Exploring China's Northeast Rust Belt

中國東北部商機探索 | 50

Sellers Beware!

內地銷售 提防難收款 | 54

What's Next

未來動向

Events

活動預告 | 72

You can now find *The Bulletin* at these fine establishments.

Visit us online at www.chamber.org.hk/bulletin

你現在可在下列各大商號閱覽到《工商月刊》。

亦可瀏覽 www.chamber.org.hk/bulletin



Hong Kong General Chamber of Commerce
香港總商會 1861



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。

'Foreign' Investment Under CEPA

I am writing to thank the Hong Kong General Chamber of Commerce for organising a very successful and productive visit to Northeast China for member companies. The trip was well co-ordinated and ensured that everyone had a good opportunity to meet with local provincial and municipal leaders, as well as representatives of enterprises inviting "foreign" participation. Hong Kong and China Gas Company (HKCG) benefited a great deal from the six-day journey. Congratulations on organising this really insightful tour.

their public utilities to be owned by foreign enterprises.

Hong Kong, on the other hand, is by definition not "foreign" as it is designated an SAR of China. So, my question is whether it is possible under CEPA to waive the minority share stipulation for established companies in Hong Kong investing on the Mainland?

Alfred W.K. Chan
Managing Director
The Hong Kong and China Gas Company Limited

On a related note, we are extremely interested in how CEPA can help HKCG capture more business on the Mainland. According to the Foreign Investment Guidelines (2002), the Chinese side should hold a majority share in any city gas and water network business. However, this would seem to hinder possible adoption of advanced management practices as part of the restructuring of SOEs as advocated by the Central Government. This is clearly not in the interest of potential foreign partners, although we fully appreciate that Beijing does not want

工商月刊

the Bulletin

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

Chairman: Anthony Nightingale
 Deputy Chairman: David Eldon
 Vice Chairmen: Dr Lily Chiang, Anthony Wu, K K Yeung
 CEO: Dr Eden Woon
 Managing Editor: Malcolm Ainsworth
 Editorial Board: Dr Y S Cheung, Dr W K Chan, Eva Chow, Stella Poon, Simon Ngan
 Translated By: Beryl Luk, Kitty Lau
 Graphic Design: Andy Wong

Advertising: OMJ Media
 Tel: 2375 2311 Fax: 3015 3747
 Email: jeremy@omjmedia.com
 The Chamber is apolitical.

Any advertisement of a political nature does not necessarily imply endorsement by the Chamber

Published By: The Hong Kong General Chamber of Commerce
 22/F United Centre, 95 Queensway, Hong Kong
 Tel: 2529 9229 Fax: 2527 9843
www.chamber.org.hk

Produced By: OMAC Production House Ltd
 Tel: 2893 0944 Fax: 2832 7903

主席：黎定基
 常務副主席：艾爾敦
 副主席：蔣麗莉博士 胡定旭 楊國琦
 總裁：翁以登博士
 總編輯：麥爾康
 編輯委員會：張耀成博士 陳偉群博士 周崇樺 潘德娟 顏偉業
 編譯：陸仲茵 劉詠嫻
 設計：黃惠強
 廣告：OMJ Media
 電話：2375 2311 圖文傳真：3015 3747
 本會並非政治組織，任何帶有政治意識的廣告均不代表本會立場。
 出版：香港總商會
 香港金鐘道統一中心廿二樓
 電話：2529 9229
 圖文傳真：2527 9843
 網址：www.chamber.org.hk
 製作：奧瑪製作室有限公司
 電話：2893 0944
 圖文傳真：2832 7903

Mar 2005

「緊貿安排」下的「外資」

感謝香港總商會早前為會員舉辦東北商務考察團。此行非常成功，一眾團員均收獲豐富，加上行程安排完善，各團員均有機會與當地省市領導以及有意吸引外資的內地企業代表會面。這為期六天的考察團意義重大，也令香港中華煤氣有限公司（「煤氣公司」）獲益匪淺。

順道一提，我們很有興趣知道，「緊貿安排」能怎樣協助煤氣公司在內地把握更多商機。按照《指導外商投資方向規定》(2002)，凡城市煤氣和供水網絡業務，均須由中方投資者持有大多數股權。然而，中央政府曾提倡國企重組，宜採納先進管理作業方式，言則此規定似乎有悖上述提倡。儘管我們完全明白，北京政府不欲內地公共事業落入外商手中，但上述規定對有意投資內地的外商顯然不利。

另外，香港是中國的特別行政區，定義上不屬「國外」。既然如此，「緊貿安排」能否對一些地位獲確認的香港公司，豁免投資內地的少數股權規定？

香港中華煤氣有限公司常務董事
陳永堅

Erica Ng Appointed General Manager of Chamber Services Limited

Erica Ng has been appointed General Manager of Chamber Services Limited. Ms Ng joined HKGCC in August 1996 and has worked in the International Business, Membership Marketing, Public Relations and Programs departments of the Chamber. She is a seasoned professional in organizing large-scale business events, especially international conferences, business seminars, press conferences and networking receptions. Ms Ng graduated from the University of Southern Queensland, Australia, with a degree in business administration, and earned her MBA from the Hong Kong University of Science and Technology.

吳惠英出任總商會服務有限公司總經理

吳惠英出任總商會服務有限公司總經理。吳氏於1996年8月加入香港總商會，曾於本會國際商務部、會籍推廣部、公關及項目部工作。她擅長籌辦大型商業活動，尤其國際會議、商貿研討會、記者會和各類聯誼招待活動。吳氏畢業於澳洲南昆士蘭大學，持有工商管理學位，並擁有香港科技大學工商管理碩士銜。

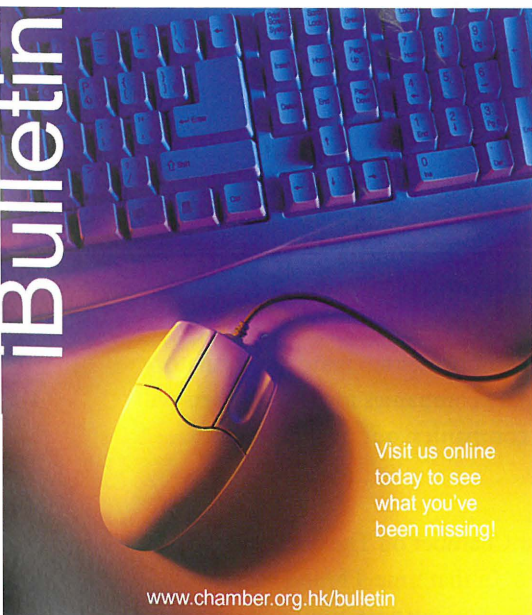


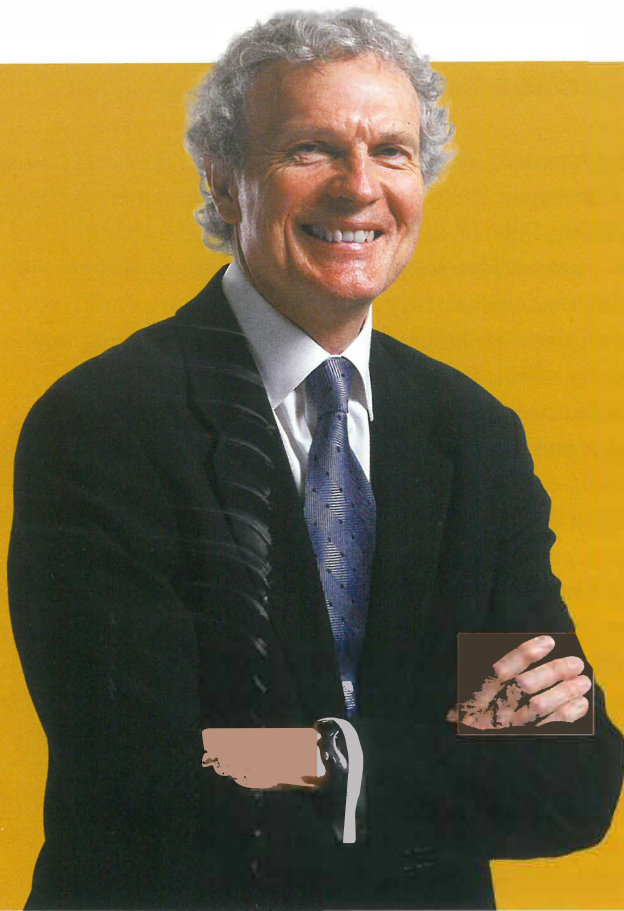
Stella Poon Appointed Director of HKGCC's Communications and Membership Division

Stella Poon has been appointed Director of HKGCC's Communications and Membership Division. A graduate of the University of Hong Kong, Ms Poon has extensive experience in both public and private corporations in Hong Kong. She served for more than 10 years with the Furama Hotel Group, holding positions in Public Relations, Sales and Corporate Affairs. She has also worked in similar capacities for the Community Chest, the Hong Kong Tourism Board, the Hong Kong Tennis Association and, prior to joining HKGCC, with the University of Hong Kong. In her new role, she will oversee the Membership, Programs and PR departments of the Chamber.

潘德娟出任香港總商會傳訊及會員事務總監

潘德娟出任香港總商會傳訊及會員事務總監，負責掌管會員事務、項目及公關部。潘氏畢業於香港大學，曾於本港公、私營機構服務，經驗廣博。她服務富麗華酒店集團逾10年，期間負責公關、銷售及企業事務工作；亦曾於公益金、香港旅遊發展局和香港網球總會負責同類職務。加入香港總商會前，潘氏於香港大學任職。





Chairman's desk

主席之言

Anthony Nightingale | 黎定基

Promoting and Developing the Greater PRD

Hong Kong has long been the hub of business, trade and finance in the Pearl River Delta and your Chamber has long been working to promote further the region's integration and growth. While the role of SAR businesses in developing the PRD over the past 25 years is well known, a new opportunity – facilitating the use of Hong Kong as the spring board for Mainland enterprises' moves out into the world – is now becoming the focus of attention.

This outward expansion is creating business opportunities for our members, and it is an effort your Chamber supports. Certainly the high quality accounting, finance, public relations and strategic planning companies in the SAR will benefit from the growth in business represented by this historic outward investment. So, too, will their suppliers and those who provide the products and services their employees need.

At the same time, working with other PRD authorities to create the regulatory and financial environments needed to prepare companies for new markets will benefit an entirely different group of SAR companies: our own businesses located in the PRD.

I have had the privilege of representing your Chamber on The Greater Pearl River Delta Business Council in the past year. In that time, I found very encouraging the clear understanding of a common purpose among the various

推廣和發展

大珠三角

members. Participants recognize that each part of this region is made stronger through its cooperation with and support for other parts of the PRD. None of us is equipped to go it alone, yet together we comprise a very attractive opportunity.

The GPRD Business Council has been in operation for only nine months and already our plates are full. We have focused on three broad issues that are of great interest to Hong Kong businesses, including attracting Mainland enterprises to Hong Kong, opening of domestic markets to export-processing enterprises, and trade facilitation between the SAR and Guangdong. In addition, the council has set up six subgroups to work on cross boundary infrastructure planning; CEPA implementation; technology, education and human resources; sustainable development; tourism, culture and sports; and lastly the joint investment and trade promotion, which I happen to chair.

The subgroups reflect how wide-ranging the council's work is. From "big issues" like establishing an overall platform for electronic transactions in the Mainland, to apparently mundane but important matters like the "one-truck-one-driver rule," the council is in the forefront of the challenge in putting PRD integration into practice. It is rewarding to see our efforts beginning to pay off.

On the part of the Joint Investment and Trade Promotion subgroup, we have been working both to encourage the coordination of efforts to promote the PRD overseas and towards simplifying investment procedures for mainland enterprises coming to Hong Kong. On the promotion side, the Trade Development Council, InvestHK, the HKGCC and others are working to coordinate better activities in overseas markets where efforts can be concentrated more efficiently and more effectively.

The second main theme of the subgroup's work is assisting Mainland companies to establish themselves in Hong Kong, and through Hong Kong access world markets. The challenges of transferring personnel abroad and managing international financial transactions are areas where the SAR's experience can be invaluable to enterprises unfamiliar with international norms, laws and practices.

This year, our work will focus on implementing a series of measures aimed at facilitating both integration and investment. Among the measures are steps to simplify trade, investment and cross-boundary employment regulations and efforts to improve cooperation between research institutes.

Making Hong Kong work better is one of your Chamber's key missions, and building the relations and institutions needed to improve the flow of people, goods, services, capital and ideas up and down the PRD is part of our efforts to do our part. **B**

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

香港成為珠三角商貿金融樞紐已久，總商會亦一直積極推動區內的融合和發展。過去25年，香港商界在珠三角演進過程中扮演之角色眾所周知。如今，一個新出現的契機正引起各界關注——香港可加強發揮跳板作用，協助內地企業走向國際。

內地企業「走出去」，正為總商會會員帶來商機，而本會亦盡力協助會員把握此機會。本港優秀的會計、財務、公關和策略規劃公司，必會在這股前所未有的對外投資風潮中受惠，與它們有連繫的產品和服務供應商，也會連帶獲益。

與此同時，香港和珠三角其他政府攜手，改良法規和財務環境，以使企業適應新市場，將會對另一類香港公司帶來好處，這些公司正是那些已在珠三角發展的港商。

去年，我有幸代表總商會參與大珠三角商務委員會，喜見各委員均清楚認同一個共同目標：珠三角內不同地區、省市間須加強合作和支援，相輔相承，才能強化本身地位。我們不能孤軍作戰，團結合作才可創造更佳商機。

大珠三角商務委員會運作僅9個月，但其議程和工作已排得滿滿。我們專注於港商很關注的三大議題：吸引內地企業來港、開放內銷市場予出口加工企業和港粵貿易便利化。此外，委員會下設6個工作小組，分別就跨境基建規劃；「緊貿安排」推行；科技、教育和人力資源；可持續發展；旅遊、文化和體育；及粵港貿易投資推廣六個範疇推展工作。本人被委任為貿易投資推廣小組的主席。

“

大珠三角商務委員專注於港商很關注的三大議題：吸引內地企業來港、開放內銷市場予出口加工企業和港粵貿易便利化。

這些小組反映委員會之工作甚廣，既關注建立供內地電子交易用的總平台一類「大事」，亦不會忽略沉悶但影響重大的事宜，如考慮放寬「一車一司機」規定。委員會是推動落實珠三角融合的前鋒，我們樂見付出的努力已開始換來成果。

粵港貿易投資推廣小組力促統籌好珠三角的海外宣傳工作，和簡化內地企業來港投資的審批程序。貿易宣傳方面，貿易發展局、投資推廣署、香港總商會及其他組織正攜手設法加強統籌，集中資源，使海外宣傳工作素質更佳，效益更大。

”

小組的另一工作重點，是協助內地企業先立足香港，繼而進軍國際市場。當內地企業需要派員出國及管理跨國財務交易，香港企業便能為不熟悉國際標準、法例和慣例的內地企業提供負責意見。

今年，小組將致力推動連串措施之實行，促進區內融合和投資活動，其中包括逐步簡化貿易、投資和跨境僱用規例，及設法令區內研究機構加強合作。

令香港發展得更好是總商會的要務之一。參與建立人脈和制度，以促進珠三角區內的人民、貨物、服務、資金和資訊的流動，是我們為履行此任務而做的部份工作。B

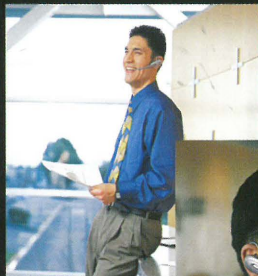
黎定基為香港總商會主席。

CS60

Wireless Office Headset System

The Wireless headset - your only choice

- Up to 9 hrs Talk Time, 60hrs Stand By Time
- DECT™ 1.8GHz
- 100m in free space, up to 50m in typical office
- 3 Wearing styles
- Lightweight - 27.5g (over-the-ear)
- Mute / Talk button
- Receive volume control



 泛信電信有限公司
PAN TELECOM LTD.

www.pan-telecom.com

Tel: +852 2751-3777

sales@pan-telecom.com

Plantronics CS60 Wireless Headset

**Freedom .
Wireless**



Legco viewpoint 立法會視窗

Jeffrey Lam 林健鋒

Helping the Poor by Helping Them Grow

In his Policy Address this year, the Chief Executive mentioned forming a commission to alleviate poverty, narrow the rich-poor divide and ease inter-generational poverty. The public widely agrees that we should help those in need, such as the elderly, but the idea has sparked heated debate among the wider community. When talk about helping the poor arises, people jump to the assumption that this means direct subsidies. But the administration should focus on helping the poor to upgrade their skills to help them move up the social ladder.

Society in general believes it has a moral obligation to help the poor. The majority of the middle-class happily perform their social obligations and have no intention to try and deny the importance that social welfare plays in social stability. Those querying the government's policies are chiefly concerned about whether resources are being properly allocated and utilised. We hear about the abuse and waste of social resources from time to time, and this is undoubtedly worrying in light of the budget deficit. Vast sums of public money is being spent, but it is not necessarily helping those most in need. As such, none of us want to see a tilted social welfare picture and the resulting waste of public resources.

The business community and the middle-class have reservations about some of the poverty alleviating measures being proposed. They are concerned that these policies might impact Hong Kong's overall competitiveness.

Prominent American preacher Norman Vincent Peale once said: "Empty pockets never held anyone back. Only empty heads and empty hearts can do that." Our government has made the right move to help students from poor families attend after-school activities, such as language, computer, music and arts classes. This will improve their knowledge and minds as well as their interpersonal skills, self-confidence and broaden their perspectives. We just hope the government will not take the easy way out and dole out direct subsidies.

Some people argue that in the 1960s and '70s, when opportunities abounded in Hong Kong, anyone willing to work hard would be rewarded. But now that our society is highly developed, opportunities are few and far between. As such, it is far more difficult for families to break out of the poor cycle, which is widening the rich-poor divide. Nevertheless, the truth is that Hong Kong still has many opportunities, and gives people from all walks of life a fair and good chance to take them.

扶貧，也要扶其志

Let us not forget that Hong Kong provides its citizens with nine years of free education. We have the fee remission scheme, as well as various free after-school activities and tutorials organised by youth organisations. Though the poor lack money, their children can still benefit from social resources. This is similar to competition. In the old days, not everyone could compete due to a lack of education or training, but those who didn't could still succeed. Today, everyone has a chance to succeed, and even though it has become more difficult to outperform the lot, individual efforts and talent still count. Children from poor families should be well aware that if they strive hard in their studies and grasp opportunities when they arise, then they will also find themselves on the road to success.

Some people believe that the term 'alleviate poverty' in the Commission to Alleviate Poverty is not appropriate, and that rich and poor are more comparative. How can we help the poor? How far should their standard of living be raised? How can we avoid providing too much social welfare? These are questions that the administration should keep asking itself again and again.

Finally, I would like to stress that the government should not forget about creating wealth while it tries to help the poor. It has the responsibility to provide a fair and level field for competition, and ensure that mobility between different social strata is unhindered to enable those who have the talent, the capability and the resolution to find their way to success. **B**

Jeffrey Lam is the Chamber's Legco Representative.

在今年的施政報告中，特首提到為改善香港貧富懸殊和跨代貧窮，成立「扶貧委員會」。社會各界都認同，有必要幫助有需要人士，例如長者。然而，政策剛出爐，即引發社會不同聲音。扶貧往往令人聯想到「派糖式」的支援，政府實在應從提升弱勢社群的自力更新方面着手，才不會引發福利主義的傾斜。

幫助弱勢社群是社會的共識，講理性、追求公義，是不少中產階級的理念，他們克守公民責任，無意否定福利和安全網對保持一個社會穩定的重要性。現時質疑政府扶貧政策的人，不過是針對資源分配是否合適、用得其所以已。我們不時聽聞有人濫用社會資源，在政府多年財赤下，難免令人擔心，政府動用大量公帑，卻未必能幫助到最有需要的一群。我們都不希望見到社會福利過份傾斜，引致資源錯配。

商界及中產人士對扶貧中的一些政策有所保留，並非因為憂慮所謂「綜援養懶人」，我們所關注的，是這些措施會否影響香港整體競爭力。香港精神一向強調公平競爭，崇尚自力更生。商界不少成功人士，就是在極度艱難的環境下，咬着牙關熬出頭來的。美國著名傳道人 Norman Vincent Peale 曾說：「貧窮不會阻礙一個人的發展，空洞的頭腦和心智才會。」現時政府向貧窮家庭子女提供語言、電腦、音樂、美術等課餘活動，希望能夠提升

他們的人際技巧和自信心，充實他們的頭腦和心智，是正確的方向。只望政府往後的扶貧政策，千萬不要走上「派糖」的回頭路。

不少人謂，六、七十年代的香港黃金處處，只要肯捱定必有出頭天。但如今，社會已高度發展，社會流動性和機會都大不如前，香港近年的貧富懸殊問題由此而生。我們不要忘記，現時社會為我們提供的機會，其實是有增無減的，而且機會愈來愈均等。

想想推行多年的九年免費教育、學費減免計劃，社區中心為青少年提供的免費課外活動及補習班等，貧苦家庭的子女即使沒有金錢，仍然有社會資源作後盾。以競賽作為比喻，以前並非人人有參賽資格，但只要你有本事，在競技場外也可能獲得青睞；如今人人都可以免費入場參賽，雖然在一眾人中較難突圍而出，但絕對不等於個人實力和努力會白費。貧苦家庭的子女若懂得把握機會，力爭上游，一樣有出頭天。

有些人認為「扶貧委員會」中「扶貧」二字用得恰當，因為貧、富是一組相對的概念。究竟政府要怎樣幫助窮人？他們的生活水平，應改善至什麼程度，才為之適當，和不至出現過份傾斜至福利主義的情況？這些問題，都是政府日後需要不斷檢討的。

最後我要強調，扶貧以外，政府也不應忘記創富。政府有責任為我們締造一個公平的競爭環境，保持社會的公開和流動性，讓有能力、毅力和魄力的人，打出自己的一片天。B

林健鋒為香港總商會立法會代表。

“ Empty pockets never held anyone back. Only empty heads and empty hearts can do that.

貧窮不會阻礙一個人的發展，
空洞的頭腦和心智才會。

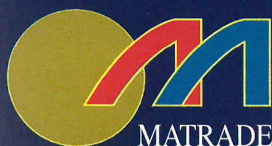
”



Malaysia is ranked amongst the top 20 trading nations in the world, producing high quality world class products and services. Through MATRADE, with 24 offices worldwide, we can link you to the best of Made-in-Malaysia.

Contact us now and find out what Malaysia has to offer you.

LOOKING FOR QUALITY PRODUCTS & SERVICES? LOOK TO MALAYSIA



Your link to Malaysian exporters

Trade Consul
Consulate General of Malaysia
Trade Section
Ground Floor, Malaysia Building
50, Gloucester Road
Wanchai
Hong Kong, SAR
Tel : 852-2-527 8062
Fax : 852-2-804 2866
E-mail : hongkong@matrade.gov.my

www.matrade.gov.my



CEO comments

總裁之見

Dr Edén Woon 翁以登博士

Helping Members in China Business

We are now in our final month of seeking renewals from members. As this magazine goes to press, we are nearing the renewal percentage of last year which turned out to be a historic high. However, we need to do better, and we hope that those companies which have not renewed will do so before the deadline of March 31.

One of the great benefits of joining a Chamber such as ours is the ability to use the vast connections of the organization. This is especially useful for smaller businesses with limited contacts and resources. In recent years, the Chamber recognized that nowhere are such connections more important than in China. This is why the number of staff working on China has increased from one to five people in the last seven years. This is also why the Chamber's participation in China events around town and inside China has greatly increased, and why we receive over 100 delegations from China per year.

In addition, we have at least seven or eight trips to China per year. The recently completed China Committee working visit to Beijing with almost 30 delegates was a good example of how members can meet face to face with officials responsible for China's complex investment and trade policies. Back in January, the Chamber was the only business organization to be invited to join with the China Enterprises Association, with the Central Liaison Office serving as advisors, to go to Northeast China. Thirty of our members took advantage of this trip to meet with provincial party secretaries, governors, mayors and trade officials. There were also business matching and plant visits, and several members are now following business leads that came out of that trade mission.

助會員於內地營商

The fact that the Chamber was specifically invited by the Central Liaison Office to organize this mission, and the fact that everywhere in China we are received at a high level by officials – in Jiangsu last December we once again were feted by the governor and several mayors – is testimony of how much importance China's officials place on the Chamber. That is of immense benefit to Chamber members who do business in China.

On issues, whether it is on CEPA, or on textile quotas, or on macro economic policies, we make our views known if needed, helping our members lobby for the policies that they would like to see. And we do our own China analysis – many of which are published for our members by our China Economist. These written analyses are complemented by seminars and luncheons, all designed to make our members smarter about China.

Finally, as problems and disputes are frequent when it comes to doing business in China, the Joint Business Liaison Committee, of which the Chamber is a member, plus the connections we have in Beijing, in provinces, and in cities, can help members who run into a snag in their China business.

All in all, for those interested in China business, the Chamber is virtually a “one-stop shop” for all your needs – from contacts, to information, to problem-solving. This is but one of the many, and one of the most important, benefits of being a Chamber member. **B**

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

The Hong Kong General Chamber of Commerce Annual General Meeting April 26, 2005 香港總商會會員週年大會將於 2005 年 4 月 26 日舉行

The Annual General Meeting of the Chamber will be held at 6:00 p.m. on Tuesday, April 26, 2005, at the Island Shangri-La Hotel. Registration of members and a cocktail reception will start at 5:00 p.m.

Six members of the General Committee are required to retire this year and may stand for re-election. They are:

Chan Wing Kee, Managing Director,
Yangtzekiang Garment Manufacturing Co Ltd
Manohar Chugh, Chairman, Nisha Electronic Industries Ltd
Tony Fung, Chairman, Yu Ming Investments Limited
James Tien, Chairman, Manhattan Garments (International) Ltd
Marjorie Yang, Chairman, Esquel Group of Companies
Alex Ye, Chairman, Shangri-La Asia Ltd

Marjorie Yang and Alex Ye have indicated that they wish to retire from the committee and will not stand for re-election.

本年度總商會會員週年大會訂於 2005 年 4 月 26 日 (星期二) 下午 6 時假港島香格里拉大酒店舉行，會員入座登記和招待酒會於下午 5 時開始。

以下六位理事須於本年卸任，並可參與競選連任。

陳永棋 長江製衣廠有限公司董事總經理
文路祝 莉莎電業製品有限公司主席
馮永祥 禹銘投資有限公司主席
田北俊 萬泰製衣 (國際) 有限公司主席
楊敏德 溢達集團機構董事長
葉龍蜚 香格里拉 (亞洲) 有限公司董事長

楊敏德和葉龍蜚已表明欲卸任理事，不擬參與競選連任。

Any Chamber member intending to nominate for election to the General Committee should call the Chamber CEO Dr Eden Woon on 2823 1211, fax 2527 7886, or e-mail eden@chamber.org.hk before April 2, 2005.

會員如欲參選理事，請於 2005 年 4 月 2 日前與本會總裁翁以登博士聯絡。

(電話：2823 1211；傳真：2527 7886；電郵：eden@chamber.org.hk)

我們已踏入續會的最後階段，在今期月刊付印之時，今年的續會比率已迫近去年創下的歷史新高。然而，我們期望更上層樓，對於尚未續會的公司，我們極希望於3月31日前收到他們的續會回覆。

加入我們這類商會的最大好處之一，是可利用商會的龐大聯絡網。這對人脈連繫及資源有限的小型企業來說，尤其有幫助。人脈網絡和商務連繫，對於在內地營商至關重要。因此，在過去7年內，本會負責內地事務的人手已由1人增至5人，我們亦積極參與更多在香港和內地舉行與中國相關的活動，全年接待的內地訪問團也過百個。

另外，我們每年最少籌辦七、八個內地商務考察團。本會中國委員會一行近30人到北京進行的工作訪問剛完成。內地投資商貿政策繁複，此行讓會員有機會與制訂這些政策的官員直接會面。今年一月，本會獲邀（也是唯一獲邀的商會）與中國企業協會合辦中國東北商務考察團，此行由中央聯絡辦公室要員擔任顧問。30名會員代表藉此與省書記、省長、市長及貿易官員會面，並獲安排參加商貿配對會和參觀廠房。多家會員公司正把握此行發現之商貿先機，拓展業務。

中央聯絡辦公室今次特邀本會合辦考察團，我們每次訪問內地省市，均獲當地高層官員接待，以去年12月江蘇訪問團為例，本會便獲省長及多位市長設宴盛情款待。以上種種事實證明，本會在內地官員心目中的份量不輕。這對在內地經商的會員來說，助益甚大。

凡商界關注的議題，無論是「緊貿安排」、紡織配額制或宏觀經濟政策，本會均會在有需要時表達立場，或進行游說，協助會員爭取有利營商之政策。本會還聘有中國經濟師，為會員分析中國形勢和發展。除發表分析文章外，我們更舉辦研討會及午餐會，務求讓會員對內地有更多瞭解。

企業於內地營商，容易遇上各種問題和糾紛。總商會作為香港—內地商會聯席會的成員，加上與北京及內地各省市均有密切聯繫，能助會員化解內地營商難題。

總而言之，對於欲拓展內地業務的公司來說，總商會是個「一站式」的好幫手，能盡量因應您的需要，提供聯繫網絡、各式資訊，甚至助您解決營商疑難。成為我們的會員，好處眾多，以上介紹的不過是其中較重要的一面。B

翁以登博士為香港總商會總裁。

Top 12 Executive Master in the U.S.

Baruch

The City University of New York

- The Largest Business School in the U.S. -

SCHOOL OF
Zicklin
BUSINESS

Executive Master of Science [Finance / Marketing / AICPA Accounting]



- ▶ The University has produced 11 Nobel Prize winners amongst its distinguished alumni who are holding influential positions in the US government and multinationals
- ▶ Baruch's part-time MBA is ranked 12th out of 300 programs in the US - US News
- ▶ Baruch is rated No. 1 in the country for advanced degree holders who pass the AICPA Exam
- ▶ More CEOs and top executives in America graduated with first degrees from The City University of New York than any other degree-granting institutions in the nation - Standard & Poors
- ▶ CFA curriculum is approved and integrated in the EMSF program

- ▶ Graduates of the HK Executive program are mainly senior executives from multinationals and major corporations and successful entrepreneurs
- ▶ The Executive Master of Science program is a 1-year program that requires student to complete 10 graduate courses
- ▶ EMSA program graduates will automatically be qualified to write the American Institute of CPA examinations (New York State)
- ▶ 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 Raad, Central, HK**

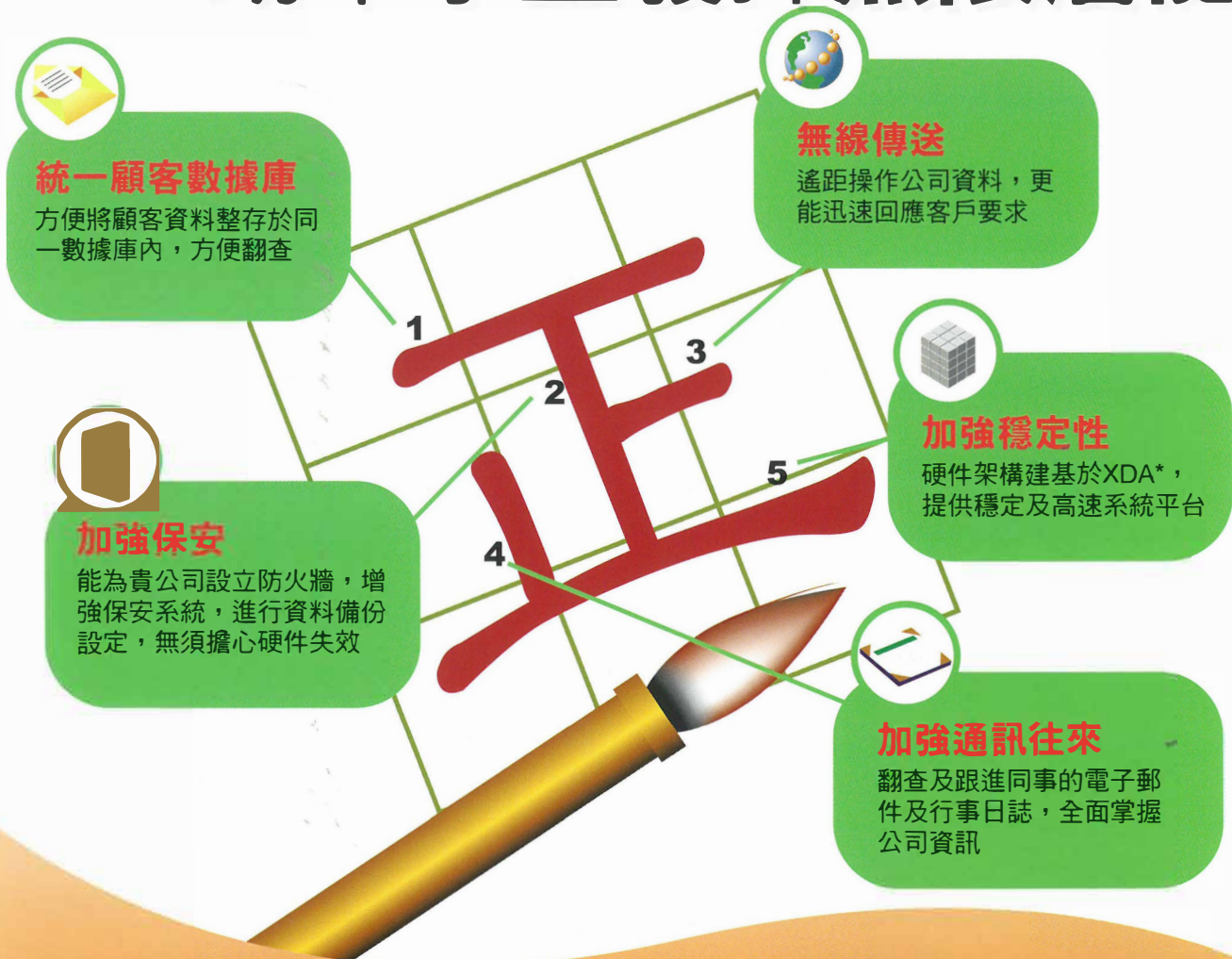
Telephone: 2116 8633

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

Reg. No. 261234

靈活可靠的電腦系統

助中小企發揮無限潛能



IBM eServer xSeries 206 配合 Microsoft® Windows® Small Business Server 2003 功能眾多，迎合你業務發展需要，專為中小型企業提供一個集商業資料自動保護、電郵通訊、顧客數據庫、互聯網連接、建立公司網站及傳真處理於一身的全面伺服器方案。

銷售熱線：2564 9280

優惠期至3月31日

IBM eServer xSeries 206

- Intel Pentium 4 處理器2.8GHz
- 1MB 高速緩存L2 cache
- 256MB ECC DDR 主記憶體
- 80GB SATA-150硬盤
- 整合式100/1000網絡
- 48倍速光機/1.44MB磁機
- 一年上門維修服務
- 直立式機箱



+ Microsoft Windows Small Business Server (OEM) 連5個用戶使用証

HK\$10,488

送

現凡於2005年3月31日前選購此組合，即送 48X/32X/48X/16X Max CD-RW/DVD-ROM Combo Drive 可作資料備份之用

Tech Pacific
LEADERS IN TECHNOLOGY DISTRIBUTION

IBM
Business Partner

*XDA - IBM Xtended Design Architecture，改善IBM eServer xSeries 伺服器的效能、管理、可用性、及靈活性。

Microsoft, Windows and the Windows logo are either registered trademarks or trademarks of Microsoft Corporation in the United States and/or other countries.

Rapid industrial development and the changing geography of the Pearl River Delta are resulting in rising levels of air pollutants becoming trapped in Hong Kong and the PRD By **Prof Alexis Lau**

珠三角工業急速發展，加上區內地理因素轉變，令該區空氣污染不斷惡化。 劉啟漢教授

No matter how you choose to measure it, the air quality over Hong Kong and the Pearl River Delta (PRD) has deteriorated rapidly over the past few years. Technically, Hong Kong's Air Pollution Index (API) breached 200 on September 14, 2004, and Guangzhou's index went above 400 on November 2, 2003. For the layman, the view outside the window – or how far one can see – is a much better indicator of the air quality.

For Asia, and in particular Hong Kong and the PRD region, the layman's use of visibility as a measure of air quality is actually right on the mark, because the small particles responsible for reducing visibility is the most dominant air pollutant in the region. A worrying aspect of this, however, is that recent studies have clearly shown that these small particles can penetrate and deposit deep inside our bodies and cause various respiratory and cardiovascular problems.

Chart A on page 18 shows the number of hazy days – defined as less than 8 km – in Hong Kong for each month from 1977 to 2004. The figures reveal a number of interesting observations. Firstly, the maximum number of hazy days per month has increased substantially over the past three decades – from 2-5 days between 1978 and 1988, to 5-10 days between 1988 and 1993, to 10-15 days between 1993 and 1998, and finally to 15-28 days between 1998 and 2004. Secondly, it

A river of grey haze drifts across China in this satellite image taken on October 22, 2004.

Image courtesy the SeaWiFS Project, NASA/Goddard Space Flight Center, and ORBIMAGE

2004年10月22日拍攝的衛星影像中看到，一條灰色的霧帶橫越中國上空。承蒙 SeaWiFS Project, NASA/Goddard Space Flight Center 及 ORBIMAGE 提供影像。

Air Pollution in the PRD

珠三角空氣污染

shows a clear seasonal cycle with more hazy days occurring in winter and fewer in summer.

The poorer visibility and air quality during the winter are thought to be due to northerly winds bringing down pollutants from the Mainland. In contrast, the southerly summer winds carrying clean oceanic air.

Until recently, hazy days in summer were rare. Unfortunately, that is no longer true. Hazy days with high particulate concentrations are becoming the norm, even during the summer! For example, right in the middle of summer, on July 27, 2004, the particulate concentrations measured at air quality monitoring stations around Hong Kong were very high, and the visibility recorded around the city was only 6 km. The large-scale background wind was actually very weak on that day, and cannot fully explain how pollutants were carried into Hong Kong.

In addition to rising levels of emissions in the PRD, studies using landscape models of the region suggest that the increase in the number of hazy days in Hong Kong may also be related to air pollutants becoming trapped in the delta. This is caused by 'urban land-sea breeze circulation,' which is being influenced by the rapid urbanization of the PRD.

The change in land use over the past 10 to 20 years can be clearly seen on Chart B. The panel on the bottom is a land use map derived by the U.S. Geological Survey using data from the late 1980s. The top panel shows the corresponding map derived using 2003 data from the Hong Kong Planning Department. Urban and industrialized areas are shown in red. The chart shows that Hong Kong and Guangzhou were the only major urban centers during the late 1980s. In contrast, most of the PRD has now been urbanized, particularly east of the estuary and around Guangzhou.

In the afternoons, temperatures in urban areas can rise a few degrees higher than surrounding areas, due partly to the lower heat capacity of building materials, and partly because of energy use by various industrial and socio-economic activities in cities. This is known as the 'urban heat island effect.'

Furthermore, Hong Kong is mostly surrounded by water, the temperature of which only varies slightly. Therefore, temperature differences between urban areas and the surrounding water can be substantial.

When background winds are weak, warmer air over urban areas rises. At the same time, low pressure created by the rising air draws in air from the surrounding seas, sucking in air from lower levels into urban areas during the day. The air typically will rise about one to two kilometers, and then spread out horizontally before falling to lower levels after drifting over the cooler ocean. The effect often leads to the formation of closed vertical circulations around city centers called urban land-sea breeze circulation (see Chart D on page 19).

Urban land-sea breeze circulation plays a significant role determining air quality. The rising air over urban centers can carry away air pollutants emitted in the city, but these pollutants can re-circulate into the city as they get sucked back in through the circulation cycle.

The trapped pollutants can only be cleared when background winds are stronger than the land-sea breeze circulation – allowing pollutants to be blown beyond the radius of the land-sea breeze circulation.

The situation around the PRD is more complicated. The industrialization of the region has led to the formation of widespread

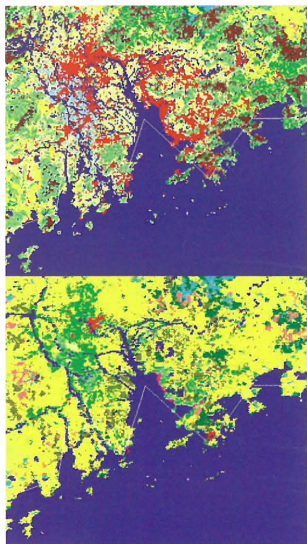


Chart B 圖

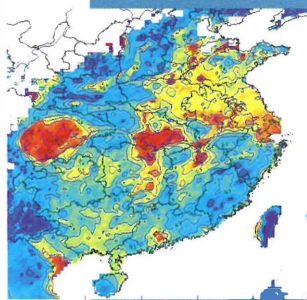


Chart C 圖

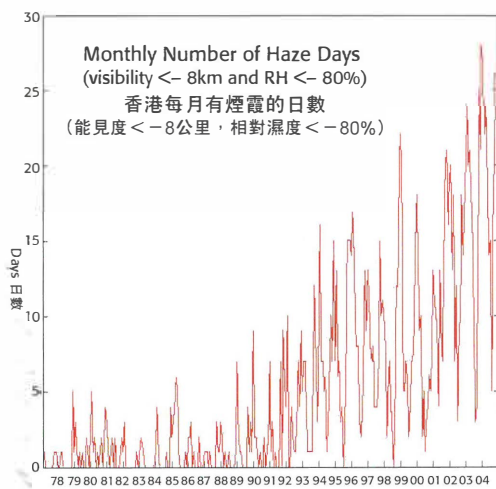


Chart A 圖

urbanized zones around the mouth of the Pearl River. Instead of having just urban land-sea breeze circulations around the isolated urban centers like Hong Kong and Guangzhou (as in the late 1980s shown schematically on the bottom) the urban land-sea breeze circulations now are stronger and more wide spread around the Pearl River estuary (shown schematically on the top panel).

With respect to air quality, this is bad for the region. Firstly, the complex urban land-sea breeze circulation can mix pollutants from different emission sources around the Pearl River Delta (particularly over the cooler mouth of the Pearl River), and bring them into different city areas (like Hong Kong) in the afternoon through the return branch of the circulation.

More significantly, it implies that the air pollution trap is strengthening and will require stronger background winds to effectively disperse the pollutants. However, since wind currents do not change much from year to year, we can expect the number of hazy days to increase as further urban and industrial development around the Pearl River estuary continues.

Nevertheless, there is a lot we can do to improve the air quality over Hong Kong and the Pearl River Delta region, and the outlook is actually quite good. First and foremost, satellite observations have clearly shown that, thanks to the presence of the Nanling Mountains, our air quality problem is mainly a regional problem over Hong Kong and the

PRD areas (all within Guangdong, see satellite image, Chart C).

This is quite different from other major Chinese cities like Shanghai or Beijing, where the air pollutant mixing zone extends much further. This implies that air quality management can be more effectively done in the PRD, because we have fewer upstream emission sources to worry about.

Moreover, for the shorter term, because of the dominance of Hong Kong owned business in the Pearl River Delta, there is a lot Hong Kong companies can do to help improve the regional air quality (see article on page 28).

For the longer term, regional planning in urban and industrial development is very important. Every economy has to have its heavy and relatively more polluting industries, but they can be sited in areas where the pollutants can be dispersed more easily. For southern China, the predominant northeasterlies implies that the heavier industries should probably be sited in the southwestern side of the delta, and preferably away from the Pearl River mouth where the most significant trapping of pollutants occurs..

The experiences of other cities, like Los Angeles and London, show us that through concerted efforts of the government, industries and communities, the quality of air can be improved. It took these cities 10 to 20 years to deal with their air quality problem. Based on their experiences, we hope that the time frame for us to deal with air pollution in Hong Kong and the PRD will be shorter.

However, it would be naive to think that improvements will come automatically. Public understanding and recognition of the problem, and industry and business involvement and engagement are vital parts of the air quality management process. Therefore, it is very important that each of us does not give up or become complacent about improving air quality in the region. **B**

Dr Alexis Lau is Professor at the Center for Coastal and Atmospheric Research, Hong Kong University of Science and Technology.

無論用哪個標準來量度香港和珠江三角洲(珠三角)的空氣素質，都會得出同樣的結論：區內空氣素質於近幾年急劇惡化。從技術上分析，香港空氣污染指數(英文簡稱「API」)於2004年9月14日突破200，廣州API亦於2003年11月2日超過400。普羅市民主要憑一個簡單的指標——窗外能見度——來衡量空氣素質。在亞洲，尤其是香港和珠三角地區，能見度其實是評估空氣素質的好標準，因為導致能見度下降的懸浮粒子，正是影響區內空氣素質的最主要污染物。最近有研究證實，人體吸入及積聚這些微粒，會衍生出多種呼吸和心血管疾病，情況令人憂慮。

第18頁A圖顯示1977至2004年香港每月被煙霞籠罩(即能見度少於8公里)的日數，當中顯示了有趣的現象。首先是有煙霞的日數，在過去三十年間大幅上升：由1978至1988年的每月2-5日，變為1988至1993年的5-10日、1993至1998年的10-15日，再發展至1998至2004年的15-28日。另外，這些數據清楚顯示當中存在季節性，冬季煙霞較多，夏季較少。冬天能見度和空氣素質較差，是因為北風把內陸的污染物吹來香港；相反，夏天吹南風，帶來海面上較潔淨的空氣。

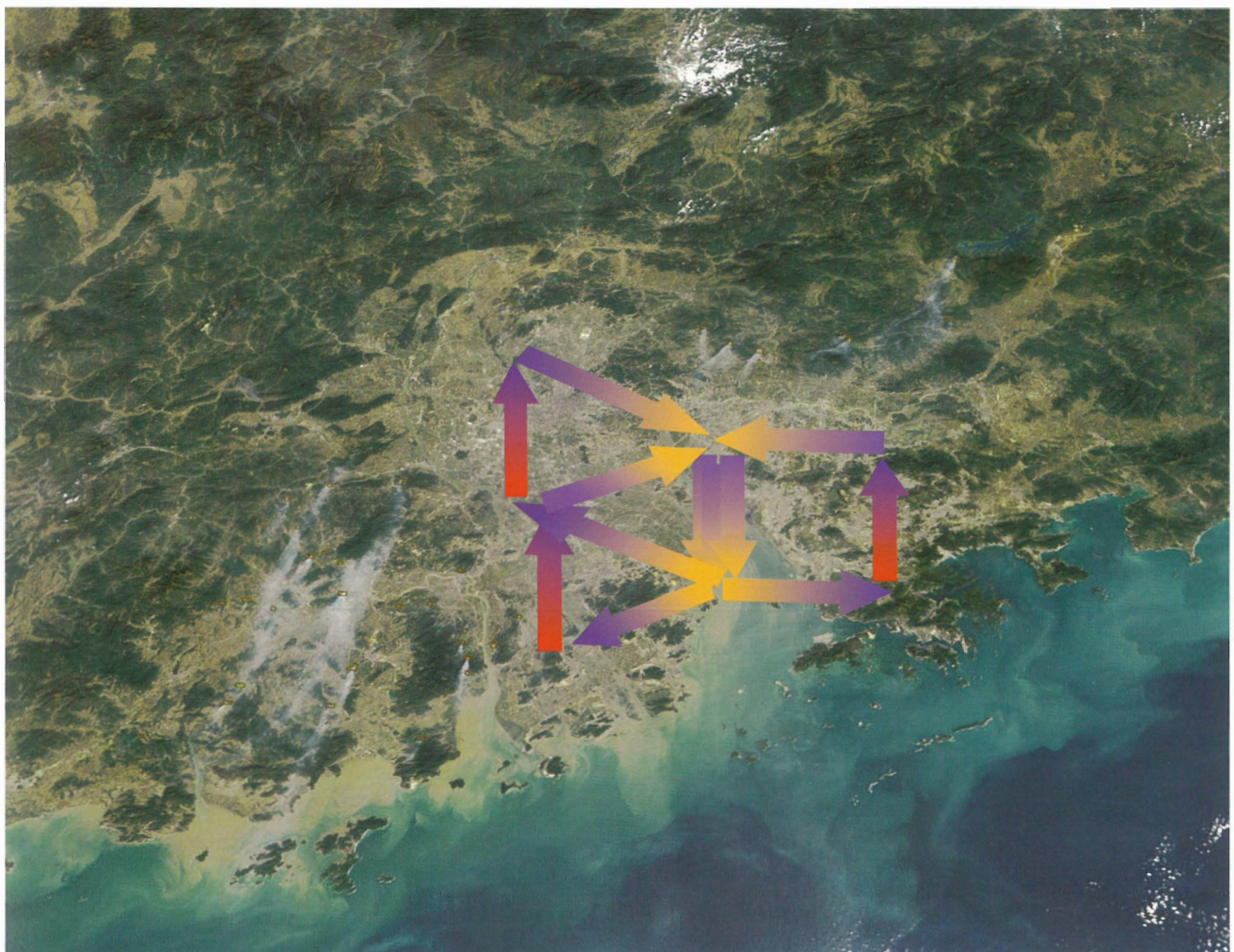
一直以來，香港夏季鮮見煙霞，但近年情況已有轉變。煙霧籠罩，空氣中充滿懸浮粒子的日子已很常見，連夏季也不例外！以2004年7月27日為例，時值盛夏，全港各空氣素質監測站所錄得的微粒濃度數字皆甚高，能見度更只有6公里。事實上，該日風勢很弱，難以解釋污染物是怎樣吹來的。

利用區內地勢模型進行之研究指出，香港的煙霧問題日趨嚴重，除因為珠三角排放不斷增加外，也可能與污染物被困於珠三角區內，久久不能驅散有關。造成這種現象的「城市海陸風環流」，正是珠三角急速都市化之下的產物。

B圖清楚看到土地用途於近10至20年間的變遷：

下方是美國地質調查局(The U.S. Geological Survey)以80年代後期數據編製而成的土地使用分析地圖；上方是香港規劃署利用2003年數據製成的同類地圖；紅色部分是市區和工業區。該圖顯示，在80年代後期，珠三角區內僅有香港和廣州兩大都市。反觀現時，珠三角大部分地區均已發展成都市或工業區，其中珠江口東面和廣州鄰近一帶的都市化程度特別高。

Chart D 圖



在正午時份，市區溫度會較鄰近地區高出幾度，一來因為建築材料的熱容量較低，二來因為城中各式工業和社會經濟活動均使用能源，散發熱力。這現象稱為「城市熱島效應」。再者，香港三面環海，海水較陸地的溫度變化輕微，令市區與四周海水之間存在更大的溫差。

當風勢微弱，空氣在市中心較暖的地方向上升，形成低氣壓並吸入鄰近海面的空氣。市中心上升氣流一般會升至1至2公里，然後作橫向擴散，這種於城市周圍出現的封閉式垂直氣流循環稱為「城市海陸風環流」（見第19頁D圖）。

城市海陸風環流對空氣素質有重大影響。市內產生的廢氣、污染微粒隨著暖空氣上升，但海陸風環流

會令這些污染物回流市內。只有當外圍風力強於海陸風環流，才能把地區內的污染物驅散。

珠三角附近的情況更為複雜。隨著區內工業化，目前珠江口一帶已廣泛都市化。過去海陸風環流只見於個別大都市，如香港和廣州（見B圖下方顯示之80年代後期情況），但如今，珠江口一帶已出現規模更廣和風力更大之海陸風環流（見B圖上方）。複雜的環流對區內空氣素質帶來壞影響。城市海陸風環流可令珠三角不同污染源的排放物聚集於氣溫較低的珠江口，到下午時份，回流的空氣可把不同污染源的污染物帶進香港的市區內。更重要的是，隨著珠江口一帶工業都市的發展，城市海陸風環流會繼續增強，這意味愈來愈多污染物會在區內儲聚，需要更大的外圍風力才能驅散。然而，每年外圍風力變動不大，因此我們預料煙霧籠罩的日子會繼續增加。

儘管如此，對於香港和珠三角區的空氣素質，我們有許多改善工作可以做，前景仍充滿希望。最重要一點，是有南嶺山脈的阻隔，令香港和珠三角的空氣污染問題主要屬地區性（從C圖的衛星影像可見），污染問題局限於廣東省內。我們的問題與上海或北京等大城市不同。它們的污染源範圍更大更遠，相比之下，影響珠三角的污染源範圍較小，區內進行空氣素質管理也較易收效。

而且，大部份珠三角企業屬港資，因此港商短期內可採取行動，協助改善區內空氣素質（相關文章見第28頁）。長遠而言，城市和工業發展實行地區規劃非常重要。任何經濟體系都需要有產生較多污染物的工業，只是它們應設於排放物較容易擴散的地區。華南地區大多數時候吹東北風，因此排放較多污染物的工業應設於珠三角西南沿岸地區，並盡可能遠離污染物容易儲聚的珠江口一帶。

洛杉磯和倫敦等城市的經驗證明，政府、工商界和市民合力能改善空氣素質。這些城市在空氣污染問題上花了10至20年時間，我們期望能藉它們的經驗來加快解決香港和珠三角空氣污染問題。然而，我們不能天真地以為空氣素質幾年後會自動好轉。公眾對空氣污染的認知和關注，及工商界的積極參與，是空氣素質管理的關鍵所在。因此，各界必須以務實、積極的態度正視問題，才能改善區內空氣素質。 **B**

劉啟漢博士為香港科技大學海岸與大氣研究中心教授。



RELIEVES
ASTHMA & ALLERGIES

INVEST IN TOTAL CLEAN & HEALTHY INDOOR AIR

投資於清潔及健康的室內空氣

WITH THE LATEST NANO TECHNOLOGY AIR RELATED
ILLNESS ARE NOT A FUTURE CONCERN FOR YOU,
YOUR FAMILY OR EMPLOYEES

具有嶄新納米科技令你，你的家庭或職員
無懼跟空氣有關的疾病



P6000E-

可覆蓋一千平方呎
up to 1,000 sq. ft.

TO PROVIDE HEALTHY & SAFE INDOOR AIR.

供健康及安全的室內空氣

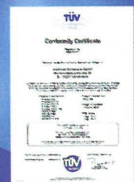
German Made and Certified by the Hong
Kong University of Science and Technology.
德國製做並由香港科技大學驗證

Oxyvital™ - specialised Environmental
equipment scientifically proven to
improve indoor air quality.

Oxyvital™ - 以特別研制的環保器
材，經科學測試證實，可改善室內
空氣質素及醫學濃縮氧氣治療。

The equipment processes pollutants down to gas
sizes. 2000 times more effective than any other
product available at the current market

這器材將空氣中污染物降至氣體尺碼比起市面
同類產品效能高出2,000倍



TÜV 證書
TÜV certificate



P15000F-

可覆蓋三千平方呎至
五千平方呎
3,000 - 5,000 sq. ft.

THE ADVANTAGES

- Scientifically proven and Certified to reduce pollutants (including Carbon Dioxide, Carbon Monoxide, Formaldehyde, Radon, airborne bacteria, respirable suspended particulates, TVOC's, Nitrogen Dioxide, Nox)
- Improved productivity and reduced costs to business (sick leave, absenteeism morale)
- Potential energy savings up to 25% (net) of A/C costs

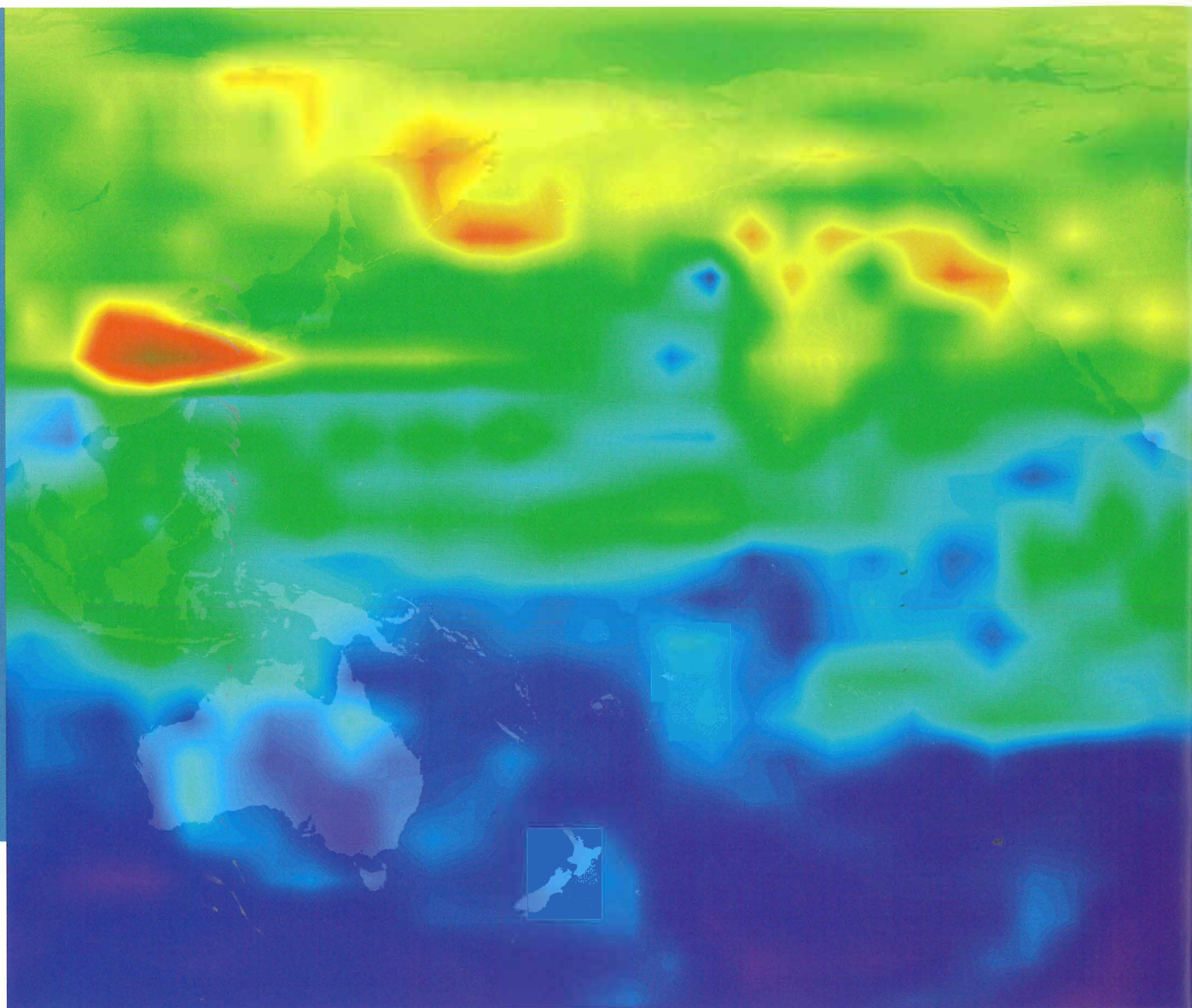
優點

- 證實顯著降低空氣中污染物 (包括二氧化碳、一氧化碳、Formaldehyde、Radon、細菌、懸浮粒子、TVOC's、二氧化氮及Nox)
- 提升工作能力及減少營運開支 (減省員工病假、缺工及提升員工士氣等)
- 能源資出減省達25% (淨值)

Oxyvital Limited

15B Wyndham Place 44 Wyndham Street, Central Hong Kong, SAR China
Telephone: (852) 2893 5928 Fax: (852) 2722 1928
e-mail: oxyvital@oxyvital.com Web: www.oxyvital.com





At present, Hong Kong faces two different types of air pollution, namely, local pollution caused by vehicles and power plants, and regional air pollution.

Motor vehicles

Improving the air pollution caused by vehicles is a real challenge for Hong Kong because the road traffic density in this place is amongst the highest in the world. There are about 530,000 vehicles in Hong Kong, but the total road length is about only 1,900 k.m., i.e. 275 vehicles per kilometer. In addition, about one-fourth of these vehicles use diesel fuel – which is relatively more polluting – and they contribute to about half of the vehicle mileage in Hong Kong. Owing to the high density of buildings, pollutants cannot

be dispersed effectively on the streets. As a result, large quantities of respirable suspended particulates (RSP) and nitrogen oxides (NO_x) accumulate at roadside.

To reduce emissions from local vehicles, the government announced a package of initiatives in the 1999 Policy Address. The initiatives have already proven to be effective. Compared with 1999, the number of smoky vehicles dropped by over 70% in 2003. Particulate matters and NO_x at roadside dropped by 13% and 23% respectively. Although the roadside air quality in Hong Kong had improved, the concentrations of RSP recorded by general air quality monitoring stations had increased from their 1999 levels by 4%, whereas those of ozone

Strategies for Air Pollution Control

空氣污染管制策略

Hong Kong has done much to reduce air pollution in the city, but it could take another five years before we begin to see a real difference By **CW Tse**

香港為治理城中空氣污染做了不少工作，但要看見空氣素質明顯轉好，相信還要多等5年。 謝展寰

The initiatives of emission reduction from local vehicles announced in the 1999 Policy Address:

- (a) providing an incentive scheme for the replacement of diesel taxis with liquefied petroleum gas (LPG) taxis. The LPG taxi incentive scheme was completed in late 2003 and, currently, 99.8% of all taxis in Hong Kong run on LPG;
- (b) providing an incentive scheme since 2002 for replacing diesel light buses with LPG or electric light buses. The scheme is in good progress. Over 80% of the newly registered public light buses are LPG ones;
- (c) introducing ultra low sulphur diesel (i.e. Euro IV diesel) which is 86% less polluting than Euro III diesel;
- (d) implementing an incentive scheme to assist the owners of about 40,000 pre-Euro light diesel vehicles to retrofit their vehicles with traps or catalytic converters. The scheme was completed in late 2001. The installation has been made mandatory since December 2003;
- (e) implementing an incentive scheme to help the owners of nearly 40,000 pre-Euro heavy diesel vehicles to retrofit their vehicles with catalytic converters, and to introduce legislation to make the installation mandatory upon completion of the scheme;
- (f) requiring newly registered vehicles to comply with Euro III emission standards concurrently with EU with effect from 2001; and
- (g) increasing significantly the penalty for smoky vehicles from \$450 to \$1,000 and stepped up law enforcement.

had increased by as much as 18% during the same period. It is evident from these figures as well as the observation of many people that the air quality of Hong Kong is increasingly affected by regional air pollution as the Mainland economy continues to grow.

Power stations' emissions

In the past decade, most of the factories in Hong Kong relocated to the Mainland. Power plants have become increasingly dominant among local stationary emission sources of SO₂, Nox and RSP in Hong Kong. According to the Joint Study on Regional Air Quality (the "Joint Study") conducted by EPD and the Guangdong Environmental Protection Bureau between 1999 and 2002, our power plants contributed to 71%, 49%

and 30% respectively of the local SO₂, Nox and RSP emissions while our industrial sources accounted for only 8%, 3% and 2% respectively. As to volatile organic compounds (VOC), contribution by local power plants to the local emissions was less than 1% while industrial sources accounted for 16%. The other major VOC emission sources were vehicles, paint, printing inks and consumer products.

Reducing the Emission Level in Hong Kong during 1997-2002

	1997 (tonnes)	2002 (tonnes)	Changes	Target for 2010
NOx	111,000	88,300	-20%	-20%
RSP	11,300	7,210	-36%	-55%
VOC	58,800	47,100	-20%	-55%

Regional cooperation

The pollutants generated by vehicular emissions as well as industrial and commercial operations in the PRD have an adverse impact on the air quality on the whole region. Under sunlight, these pollutants undergo photochemical reactions to form ozone and smog. The regional smog problem is especially serious when weak northerly wind prevails in the PRD area or when the region is under the influence of subsiding air at the periphery of a typhoon because the ambient air pollutants in the PRD cannot be dispersed effectively under such conditions. The smog problem is at its worst when the sun is high, hence high levels of ozone are observed usually around midday.

To address the regional air pollution problem, the HKSAR Government is working closely with Guangdong to reduce the total air pollutant emissions in the PRD. The Joint Study, completed in 2002, served to identify the relative significance of different industrial

and commercial sources of pollution and their direct and indirect impacts on regional air quality so that pollution control measures can be prioritized accordingly.

According to the findings of the Joint Study, the economy, population, electricity demand and vehicle mileage in the PRD region will grow by 150%, 20%, 130% and 180% respectively from 1997 to 2010. In terms of total emissions, Hong Kong accounts for about 5% to 20% of regional air pollution while the PRD accounts for 80% to 95%. Given the continuous economic growth of the PRD, air pollution in the region cannot be mitigated effectively even if the two governments continue to implement their existing improvement measures. The Joint Study also points out that we must control the total emissions of pollutants in order to address the regional air pollution problem.

After the Joint Study was completed, the HKSAR and the Guangdong Provincial governments reached a consensus in April 2002 to reduce by 2010, on a best endeavour basis, the regional emissions of SO₂, NO_x, RSP and VOC by 40%, 20%, 55% and 55% respectively, using 1997 as the base year. Achieving these targets will not only enable Hong Kong to meet its current AQOs but also significantly improve the air quality of the PRD and relieve the regional smog problem.

In December 2003, the two governments jointly drew up the Pearl River Delta Regional Air Quality Management Plan (the "Management Plan") with a view to meeting the above emission reduction targets. The Pearl River Delta Air Quality Management and Monitoring Special Panel was also set up under the Hong Kong/Guangdong Joint Working Group on Sustainable Development and Environmental Protection (JWG) to follow up on the tasks under the Management Plan.

The JWG held its fifth meeting on December 22, 2004, in Hong Kong to discuss the implementation progress of the Management Plan in 2004 and a detailed action plan for 2005. The meeting agreed that the environmental protection departments of the two governments will start operating a

Emission reduction targets set by Hong Kong and Guangdong by 2010:

- (a) to introduce into the Legislative Council regulations which will tighten the motor petrol standard to Euro IV with effect from January 1, 2005;
- (b) to introduce regulations which require the installation of vapour recovery systems at petrol filling stations in the first quarter of 2005;
- (c) to start the preparatory work for applying Euro IV emission standards to newly registered vehicles by 2006;
- (d) power plants are still a major source of pollution in the territory. We will seek to improve a cap on emissions from power stations and increase the use of natural gas in electricity generation. We will also explore the feasibility of introducing demand-side management; and
- (e) VOC reacts with NO_x to form ozone under sunlight. We intend to introduce a programme to control VOC emissions from various products.

regional monitoring network covering the entire PRD region with 16 monitoring stations in the first quarter of 2005. Subject to the operational situation of the monitoring network, a joint data centre will publish the monitoring results as soon as possible.

A new special panel, comprising members of the Economic and Trade Commission of the Guangdong Province; the Environment, Transport and Works Bureau of the HKSAR and relevant departments of the two governments, will be set up under the JWG. The new panel will be responsible for promoting public education and technology of the energy saving measures and clean production amongst the commercial and industrial sectors in the PRD region.

The JWG has also agreed to study ways to set up an emissions trading pilot scheme covering power plants in Hong Kong and Guangdong with a view to providing a study report to the two governments by mid-2006 and present in the third quarter of 2006 the details of the pilot scheme to the power plants in Hong Kong and Guangdong so that the prospective participants can identify their trading partners and draw up the emissions trading agreements. The scheme has already obtained the endorsement of the Central People's Government and the State Environmental Protection Administration.

Way forward

Although the HKSAR has made headway in reducing local vehicle emissions and the SAR and Guangdong have also made some progress in implementing the Management Plan, the air quality of the PRD Region will only improve significantly when all the control measures are fully implemented. The successful improvement in air quality will require the support and cooperation of all sectors in the community. **B**

C.W. Tse is Principal Assistant Secretary for the Environment, Transport and Works (Environment).

Emissions reduction by Guangdong

- (a) to promote clean energy production and supply systems, construct gas-fired power plants and provide for the transmission of electricity from the western provinces;
- (b) to restrict the use of high sulphur fuels, close down small power generation units and retrofit such units with flue gas desulphurization systems to reduce emissions from power generation;
- (c) to phase out coal-fired boilers, industrial boilers and industrial technologies and equipment with inefficient energy consumption and causing serious pollution;
- (d) to reduce VOC emissions from paints; and
- (e) to build metro expressway systems, develop green transport and reduce vehicle emissions to control pollution caused by the exhaust of motor vehicles.

Beyond Barriers Beyond Recruitment

STAFF SERVICE is your ideal partner as you embark on expansion throughout **Greater China**. Our consultants combine global operations and management with local knowledge to provide a customized approach geared to satisfying your organization's unique requirements.

Should you require any staffing assistance in the Greater China Region, please contact our Hong Kong Office.

HONG KONG

Suites 2301 - 2305, Jardine House,
1 Connaught Place, Central, Hong Kong

Tel : (852) 2506 2676
Fax : (852) 2506 2796
Email : service.hk@staffservice.com

BEIJING • GUANGZHOU • HONG KONG • LONDON • NEW YORK • SHANGHAI • SYDNEY • TOKYO



STAFF SERVICE

www.staffservice.com

Permanent Recruitment

Executive Search

Temporary Staffing

Payroll Outsourcing

Assessment Technology

Outplacement Service

1997至2002年，香港排放總量的減少

	1997年 (公噸)	2002年 (公噸)	1997-2000年 排放量變化	2010年 的減排目標
氮氧化物	111,000	88,300	-20%	-20%
可吸入懸浮粒子	11,300	7,210	-36%	-55%
揮發性有機化合物	58,800	47,100	-20%	-55%

香港目前面對兩種不同的空氣污染：一種是車輛和發電廠造成的本地污染，另一種是區域性的空氣污染。

汽車

香港道路交通密度之高在全球數一數二，因此對香港來說，減少車輛造成的空氣污染無疑是一大挑戰。本港約有530,000部車輛，但道路總長度只約1,900公里，即每公里有275部車輛。此外，約四分之一車輛使用污染度較高的柴油，而這些車輛的行程哩數約佔全港總行程哩數一半。由於建築物密集，街道上的污染物難以有效驅散，造成大量可吸入懸浮粒子和氮氧化物積聚路邊。

政府在1999年度《施政報告》中公佈一系列減少本地車輛排放的廢氣措施，包括：

- 推行以石油氣的士取代柴油的士的資助計劃。計劃於2003年底完成，現時全港99.8%的士均為石油氣的士；
- 於2002年推出以石油氣或電動小巴取代柴油小巴的資助計劃。計劃進展良好，新登記公共小巴中逾8成是石油氣小巴；
- 引入超低硫柴油（即歐盟4期的標準），污染程度比歐盟3期的標準低86%；
- 實行資助計劃，協助車主為約40,000部歐盟前期輕型柴油車輛安裝微粒過濾器或柴油催化器。計劃於2001年底完成。自2003年12月起，上述裝置已成為強制性規定；
- 推行資助計劃，協助車主為近40,000部歐盟前期重型柴油車輛安裝柴油催化器，並在計劃完成後，以法規規定所有這類車輛必須安裝上述裝置；
- 與歐盟同步，自2001年起規定新登記車輛必須符合歐盟3期廢氣排放標準；以及
- 對排放過量黑煙車輛的罰款由450元大幅提升至1,000元，並加強執法行動。

廣東省的減排措施

- 提倡清潔能源生產及供應系統，建設燃氣電廠和確保西電東送；
- 限制使用高含硫量燃料，淘汰小火電機組和加裝脫硫設備等，以減少發電過程的污染物排放；
- 分批淘汰高能耗、重污染的燃煤鍋爐和工業鍋爐、生產技術和設備；
- 減少塗料的揮發性有機化合物排放；及
- 建設城市快速交通系統、發展綠色交通和改善車輛的尾氣排放，以控制機動車尾氣污染。

為減少本地車輛排放的廢氣，政府在1999年度《施政報告》中公佈一系列措施。措施推行至今已見成效。與1999年比較，在2003年排放過量黑煙的車輛大幅減少超過7成。路邊的粒子和氮氧化物分別減少13%和23%。雖然本港的路邊空氣質素已有改善，但一般空氣質素監測站同期錄得的吸入懸浮粒子含量，較1999年增加4%，而臭氧濃度更增加達18%。由此可見，區域性空氣污染對本港空氣質素的影響，正隨着內地經濟持續發展而不斷增加。

發電廠排放

過去十年，香港大部分工廠遷移內地。發電廠日益成為本港二氧化硫、氮氧化物和可吸入懸浮粒子的主要固定排放源頭。環保署和廣東省環境保護局在1999年至2002年進行的地區空氣質素聯合研究（「聯合研究」）顯示，本港發電廠排放的二氧化硫、氮氧化物及可吸入懸浮粒子，分別佔全港排放量的71%、49%和30%；工業源只佔8%、3%和2%。至於揮發性有機化合物，本地發電廠佔全港排放量少於1%；工業源頭則佔16%。其他主要揮發性有機化合物排放源頭為車輛、塗料、油墨和消費品。

區域合作

珠三角地區的汽車廢氣和工商業運作產生的污染物，對整個地區的空氣質素造成不良影響。這些污染物在陽光下產生光化學作用，形成臭氧和煙霧。當珠三角地區吹微弱的北風，或受到颱風外圍下沉氣流影響下，空氣污染物難以消散，區域性煙霧問題便會特別嚴重。在猛烈陽光下，煙霧問題最為惡劣，因此通常在正午左右錄得的臭氧濃度會頗高。

為解決區域性空氣污染問題，香港特區政府正與廣東省政府緊密合作，務求減少珠三角的空氣污染物排放總量。粵港在2002年完成的聯合研究，旨在確定不同工商業污染來源的比重，以及這些污染源頭對區域空氣質素的直接和間接影響，有助粵港雙方訂立污染管制措施的優先次序。

該項研究結果顯示，1997年至2010年，珠三角地區的經濟、人口、電力需求和行程哩數分別增長150%、20%、130%及180%。從污染排放總量來說，香港約佔5%至20%，而珠三角地區佔80%至95%不等。鑑於珠三角經濟不斷發展，即使兩地政府繼續推行現有改善措施，仍難以有效減少區內空氣污染。研究亦指出，解決地區性空氣污染必須從控制污染物的總排放量著手。

完成聯合研究後，特區政府與廣東省政府在2002年4月達成共識，雙方會盡最大努力，在2010年或之前把區內二氧化硫、氮氧化物、可吸入懸浮粒子和揮發性有機化合物的排放量，以1997年為參照基準，分別減少40%、20%、55%及55%。如能達

到上述目標，不但能使香港達到現行指標，還可大大改善珠三角空氣質素和區內煙霧問題。

為達到上述減排目標，粵港政府於2003年12月制訂珠江三角洲地區空氣質素管理計劃（「管理計劃」），並在粵港持續發展與環保合作小組（「合作小組」）下成立了珠江三角洲空氣質素管理及監察專責小組，跟進該管理計劃下的各項工作。

合作小組於2004年12月22日在香港召開第5次會議，討論管理計劃的執行進度和2005年行動方案詳情。會上，合作小組同意粵港政府的環保部門於2005年首季合力使一個區域監測網絡投入運作，該網絡透過16個監測站監察整個珠三角，並視乎監測網絡情況，透過聯合數據中心儘快公佈監測結果。

合作小組下將設立一個專責小組，成員來自廣東省經濟貿易委員會、香港特區環境運輸及工務局和兩地政府相關部門。這小組將專責向珠三角地區的工商界推廣環保公眾教育、節能技術和環保生產方式。

合作小組亦已同意研究粵港兩地電廠實行排污交易試驗計劃的方式及細節，期望於2006年中向兩地政府提交研究報告，及於同年第3季向兩地電廠解釋試驗計劃詳情，以便有意參加者物色交易夥伴和草

為在2010年或以前全面達致粵港的減排目標，將會推行以下減排措施：

- (a) 向立法會提交規例，由2005年1月1日起收緊車用汽油規格至歐盟4期標準；
- (b) 草擬規例加強油站氣體回收裝置，並預期在2005年首季把規例提交立法會審議；
- (c) 開始準備工作，以便由2006年開始對新登記車輛實施歐盟4期廢氣排放標準；
- (d) 發電廠仍然是香港一個主要的污染來源。我們會設法收緊電廠廢氣排放規限及加強以天然氣發電的比重。此外，也會探討可否引入用電需求管理；及
- (e) 揮發性有機化合物在陽光下與氮氧化物產生化學作用而形成臭氧。我們計劃推行一項計劃，以控制不同產品的揮發性有機化合物排放。

擬排污交易協議。該計劃已獲得中央人民政府及國家環境保護總局批准。

前瞻

雖然特區政府減少本地車輛排放的工作已見成效，而粵港政府在推行管理計劃方面亦已取得若干進展，然而，還要待所有管制措施全面落實後，珠三角地區的空氣質素才會明顯的改善。總言之，要有效改善空氣污染，各界必須全力支持和衷誠合作。B

謝展寰為香港特區政府環境運輸及工務局首席助理秘書長（環境）。

Your Personal CFO

Most busy professionals spend around 50 hours each week growing their business.

Unfortunately, they spend only a tiny amount of time managing the income they have worked so hard for. ipac offers a personal CFO (Chief Financial Officer) service for such individuals.

Retire earlier, buy your holiday home, pay off your mortgage - whatever your aspirations, ipac can help you build effective strategies for achieving them.

Take advantage of a no-obligation, on-the-spot consultation to discuss your situation and needs with an experienced adviser. Or simply sit back and let us show you a way through the maze of financial options and choices available to you. Join us at the ipac Open House.

Date: Tuesday March 22nd 2005

Venue: The Mandarin Oriental Hotel (Victoria & Chater Rooms)

Time: 5pm to 9pm featuring special presentations

7-7.30pm: Invest smart: Make well-informed choices

Derek Young, CEO of ipac Asia

8-8.30pm: Retirement planning: How to manage for 30 years without a paycheck

Paul Stefansson, Regional Director of ipac Asia

To register your attendance or to request more information about ipac investment services, call our hotline on: 2285 2888 or email learn@ipac.com.hk

ipac financial planning Hong Kong Ltd is licensed by the SFC



Air Pollution is Everyone's Business

空氣污染 人人關注



The quality of air that we are breathing in Hong Kong and the Pearl River Delta (PRD) has deteriorated rapidly in recent years. On September 14, 2004, the Air Pollution Index (API) in Tung Chung climbed to a record high of 201. Guangzhou's highest API reading was recorded on November 2, 2003, when the API soared to a deadly 431.

Overall, the number of days exceeding the very high pollution mark of 100 on the API have increased in Hong Kong by more than 200% since 2000. The deterioration is clear to see. What is not so visible, however, is the impact that air pollution is having on our health. Health experts estimate that air pollution causes at least 2,000 premature deaths per year and costs our health sector over HK\$1 billion annually for consultations and treatment. The cost of lost productivity and premature loss of life is even higher.

But where is all the air pollution coming from? The primary source of pollutants comes from vehicles, factories, power plants, ships and biomass burning. Once in the air, these primary pollutants react with

each other to form secondary pollutants, such as ozone. While both types of pollutants cause health problems, secondary pollutants travel further, are more difficult to predict and are harder to control because they know no boundaries. Hong Kong faces this problem as an estimated 80% to 95% of key pollutants come from the PRD economic zone.

In 2002, the Hong Kong and Guangdong governments initiated strategies to reduce key pollutants discharged into the air by 2010. Taking stock of existing sources, each government formed action plans which, when fully implemented, are expected to improve the air quality. Key aspects of the Guangdong plan include the production of cleaner power by building LNG power plants and retro-fitting old coal plants, reduced vehicle emissions through cleaner diesel and tighter emission standards, and tightening factory emissions by phasing out coal-fired boilers and dirty production processes.

So far, the governments say implementation of these measures are on schedule, but there

Hong Kong companies running factories in the PRD have an important role to play in reducing air pollution in the region By **Christine Loh**

於珠三角設廠的港商，在改善區內空氣污染問題上扮演重要角色。陸恭蕙

are doubts among the scientific community concerning the ability of these strategies to achieve their targeted results. To date, no results have been released to prove otherwise, and the continual deterioration of the quality of air is compounding these concerns.

Private Sector Leverage

Over the long term, building and upgrading energy facilities in Guangdong to produce cleaner power are essential components towards achieving better air quality. However, much can be done in the immediate and short term to reduce pollutants from power production, especially through industrial power generation and other industrial energy use. Opportunities lie principally in switching to cleaner fuel.

Guangdong has long suffered from power shortages – largely due to its double-digit economic growth rate over the past 15 years –

which has resulted in most manufacturers setting up their own small power generators. These generators often – perhaps even typically – run on extremely low quality fuel, such as high sulphur diesel, because it is cheap and widely available. This same diesel was banned in Hong Kong in 1990 and is banned in much of the industrialised world because of its extremely polluting and harmful nature. Furthermore certain industries, such as bleaching and dyeing, require large amounts of ‘process heat,’ which again, are commonly fuelled by cheap and dirty fuels, including low-grade coal.

Emissions from these fuels are significant. Government records indicate that commercial fuels generate more particulate pollutants than power plants. It is unrealistic to believe that these cost-driven industries will take the initiative to convert to cleaner fuels, even if they were available. Estimated annual growth rates of 12% for GDP and 10% for energy through 2010 further complicate the likelihood of a smooth transition to the use of cleaner energy as supply is likely to continue to be unstable for some years to come.

Yet, the picture is far from hopeless. Hong Kong manufacturers have much leverage on the methods of private, small scale energy production as a large percentage of factories in the PRD are Hong Kong owned. Rather than



Coface

Your partner for export trade

- **Credit insurance**
- **Business credit report**
- **Debt collection services**
- **@rating Line**

coface 

Founded in 1946, Coface is a world leader of credit insurance and credit management services. Coface has a presence in 91 countries and is rated AA by Fitch and Aa3 by Moody's.

Enquiry : **2585 9188**

8/F Sunning Plaza, 10 Hysan Avenue, Causeway Bay, Hong Kong
Website: www.coface.com.hk E-mail: coface@coface.com.hk



waiting for Guangdong to build cleaner power plants and convert all of its old ones to reduce emissions, we need to also look closely at the role of industry in the PRD and the opportunities that lie there.

An immediate and high yielding step would be for Hong Kong companies operating in the PRD to voluntarily stop the use of dirty fuels in industrial power generation and production processes. Assuming that cleaner fuels can be obtained, there will be a significant impact on pollutants and improve the health of the 50 million plus residents in the region within a short time.

Hong Kong has already witnessed the environmental and health benefits of reducing the use of dirty fuels when the Hong Kong Government banned high-sulphur fuel in the July 1990. Sulphur dioxide levels dropped almost immediately by 80% in the Kwai Chung district and by an average of 50% across the whole of Hong Kong, resulting in a significant decline in particulate matter levels – a key pollutant which causes health problems and contributes to smog. However local particulate matter levels began rising again in the early to mid 1990s, due largely to regional influences, including the increasing use of higher sulphur fuels in Guangdong.

The ban on high-sulphur fuel in 1990 also had a dramatic impact on public health. Health studies reported a marked improvement in lung function and a reduction in clinical symptoms of bronchitis in primary school children and a reduction in bronchitic symptoms in their mothers. Furthermore, the annual trend in mortality across the whole population declined by an average of 2.2% (more than 4% in older people), reflecting a reduction of about 600 premature deaths per year.

Although switching to cleaner fuels will add modestly to production costs, any cost increase will likely be met with resistance from manufacturers who operate on slim margins in a highly competitive environment. Promoting greater awareness of the longer term and wider costs of air pollution is needed so that these manufacturers understand the ultimate

impact that a highly polluted environment has on their competitive position.

Current levels of air pollution have a direct impact on industries such as tourism and recreation. It also reduces peoples willingness to live in Hong Kong and the PRD, especially executives with families, which directly impacts multinationals' decision as to where to locate their offices. These tangible losses will have knock-on effect on other industries such as property and ultimately on the rate of economic growth a country can sustain over the longer term.

The Hong Kong and greater PRD business communities also need to consider that they are selling their output at cheap prices to North American, European and Japan consumers, yet it is the PRD residents who are paying the higher prices in the form of health and visibility problems. In other words, consumers in the developed world are being subsidised through artificially low energy costs, and we, residents of the PRD, are having to pay the price through lower quality of life, increasing health problems and premature death.

Hong Kong manufacturers have the critical mass, the flexibility, and indeed the ethical responsibility to set an example for all companies in the PRD. Chambers of commerce can play their part by encouraging their members to use much cleaner fuels (for process heat and power generation) and to completely stop using high-sulphur fuels and coal. Chambers may wish to also recognize and publicize those companies who do undertake such efforts for the good of all who live in the PRD. Conversely, companies that continue to irresponsibly pollute are likely to be taken to task by green groups as they up-scale their campaign with continuing deterioration in air quality. In this way, the people who breathe the air will have the ultimate say in whether or not they want to help keep these companies in business by choosing to use or boycott their products. **B**

Christine Loh is Chief Executive Officer of Civic Exchange, an independent Hong Kong-based public policy think tank. She can be reached at cloh@civic-exchange.org



近年，香港和珠江三角洲（珠三角）空氣素質急劇下降。2004年9月14日，東涌空氣污染指數破紀錄，飆升至201。廣州方面，空氣污染指數亦曾於2003年11月2日到達431的致命水平。

整體而言，自2000年以來，本港空氣污染指數達100（即污染水平「甚高」）以上的日數增加了200%，清楚反映空氣素質每下愈況。空氣污染對健康的影響未必明顯，但健康專家估計，空氣污染每年導致最少2,000人夭亡，本港醫療界每年須多花逾10億港元來診治相關疾病，此外，我們還要為疾病夭亡減損生產力而付出更沉重代價。

究竟空氣污染源自那裡？污染物主要來自汽車、工廠、電廠、船隻和燃燒生物量。這些原生污染物一旦進入空氣，相互間便會產生作用，形成次生污染物，如臭氧。兩類污染物都會影響健康，惟次生污染物飄散得更遠，也更難阻遏和預測，因它們完全不受地域所限。這正是現時困擾香港的問題，估計80%至95%的主要污染源於珠三角經濟區。

粵港政府於2002年定出策略，計劃於2010年前減低主要污染物的排放量。兩地政府分別針對境內之污染源頭，制訂行動方案，若貫徹推行，料可改善空氣素質。廣東方面，其方案重點包括興建液化天然氣發電廠，改裝舊煤廠，汽車轉用環保燃料和收緊排放標準，務求減少汽車廢氣，並分階段停用燃煤鍋爐和取締造成污染的生產工序，以減少工業排放。

迄今，兩地政府均表示上述措施正按計劃推行，但這些策略能否取得預期成效，仍備受科學界質疑。

雙方至今未曾公佈任何結果，能證明措施奏效，加上空氣素質持續惡化，令情況倍受關注。

商界力量

長遠而言，廣東省須興建和改良能源設施，以環保方式產電，才能徹底改善空氣污染問題。然而，在目下和短期內，我們仍有許多工作可以做，以減少發電產生的污染，尤其是在工業發電和能源使用方面下功夫，關鍵在於轉用較環保的燃料。

過去15年，廣東省經濟持續以雙位數字增長，供電趕不上經濟增長，以致該省一直受電力短缺問題困擾。許多製造商唯有自設小型發電機，而它們通常（甚至乎普遍）都採用極劣質的燃料，如高硫柴油，貪其便宜、貨足。由於高硫柴油的污染和有害性極高，香港已於1990年禁用，全球大多數工業國亦已禁用。此外，如漂染一類工業的加工處理工序需要大量熱能，故也常採用劣質煤等廉價和產生污染的燃料。

這些燃料釋出大量排放物。政府記錄顯示，商用燃料較電廠產生更多粒狀污染物。廠家們總向錢看，期望他們主動轉用環保燃料（假設這些燃料供應充裕）未免不切實際。從現在至2010年，預料本地生產總值和能源需求每年將分別增長12%和10%，加上環保燃料在往後數年的供應仍會持續不穩，內地能否順利轉用環保燃料，實在是一大疑問。

不過，我們仍有方法打破困局。事實上，大部分珠三角工廠均屬港資，香港製造商無疑能在當中發揮影響力，改良工廠自行作小規模產電的方法。與其等待廣東出現環保的新電廠，和把舊電廠逐一改良，倒不如想想珠三角工業可發揮的作用，和當中產生的機遇。

若要即時收效，最直截了當的方法，是在珠三角營運設廠的港商自發停用有害環境的燃料作工業發電和生產之用。假設環保燃料供應充裕，污染物將大幅減少，區內5千萬居民的健康也可在短期內獲得改善。

香港早見過減用污染燃料對環境和健康的好處。香港政府於1990年7月禁用高硫燃料後，葵涌區的二氧化硫水平幾乎即時下降80%，全港水平亦平均下降50%，懸浮粒子(引起健康問題和造成煙霧的元兇)水平相應大跌。可是，受到地區影響，包括廣東省的高硫燃料用量日益增加，使本港懸浮粒子水平於90年代初、中期再度回升。

政府於1990年禁用高硫燃料後，公眾健康亦顯著改善。研究指出，小學生的肺功能明顯增強，支氣管炎臨床症狀減少，母親們的支氣管炎臨床症狀也減少。再者，總人口死亡率每年平均下降2.2%(長者死亡率跌幅更逾4%)，令早夭死亡人數每年減少約600。

雖然轉用較環保燃料只略為提高生產成本，但現今競爭熾熱，無論成本增加或多或少，靠薄利經營掙扎求存的製造商都可能提出反對。因此，當局須加強宣傳，讓製造商多了解空氣污染貽害深遠，並明白破壞環境，最終會影響他們的競爭地位。

目前的空氣污染程度，已直接影響旅遊和娛樂等行業，並減低人們在香港和珠三角居住的意欲，有家庭的行政人士尤其興趣大減，從而令跨國企業在選擇辦事處地點時一再三思。這些都會帶來實質損失，也會牽連地產等業，長遠而言，最終影響國家經濟增長。

香港和大珠三角的商人亦須考慮，他們把產品以廉價售予北美、歐洲和日本的消費者，然而卻要犧牲珠三角居民的健康和區內環境。換言之，珠三角廠商設法降低能源成本，區內居民要忍受生活素質下降，犧牲健康，甚至縮短壽命，才足以津助發達國家消費者享用如此價廉物美的產品。

港商有足夠能力、靈活度和道德責任向珠三角所有企業樹立正確榜樣。各商會也應出一分力，鼓勵其會員採用較環保的燃料(供產熱和發電用)，及全面棄用高硫燃料和煤。此外，各商會可對環保表現出色，為珠三角居民福祉著想的企業加以表揚。相反，不負責任、不斷污染空氣的企業則可能會被環保團體譴責。這些公司能否經營下去，便要看區內市民大眾會否繼續使用其產品了。B

陸恭蕙是本港獨立公共政策智囊組織「思匯」行政總監，電郵 cloh@civic-exchange.org。

www.coolpoint.com.hk

04-05 快意空調香港甲組足球聯賽(獨家贊助商)



最便宜 最有效的降溫設備

廣角吹風 120°

降 節 除 殺
溫 能 塵 菌

結合冷氣
省電30%以上

免安裝 免風管

專利產品



CoolPoint
快意空調

純冷

節能冷氣機

獨立使用
每小時不超1度電

解決環境高溫



AH0501

查詢熱線：(852) 2688-5060；(86) 760-6608700, 6890818, 6890808

World Renowned Matilda International Hospital

HOW A SINGLE DAY AWAY FROM THE OFFICE CAN ADD YEARS TO YOUR LIFE

Leading in early diagnostics, our Executive Health Assessment Programme is second-to-none world-wide. Your thorough, one day, personal assessment contains state-of-the-art diagnostic studies, such as ultrasound and Electron Beam Heart Scan, designed to detect early disease processes at a time when intervention can be lifesaving.

Work is no excuse: bring your briefcase with you to your private suite equipped with telephone, fax and computer lines.

For information or to make a booking for your personal evaluation tel. **28490338** or email **info@matilda.org** and see for yourself what a difference a day makes.

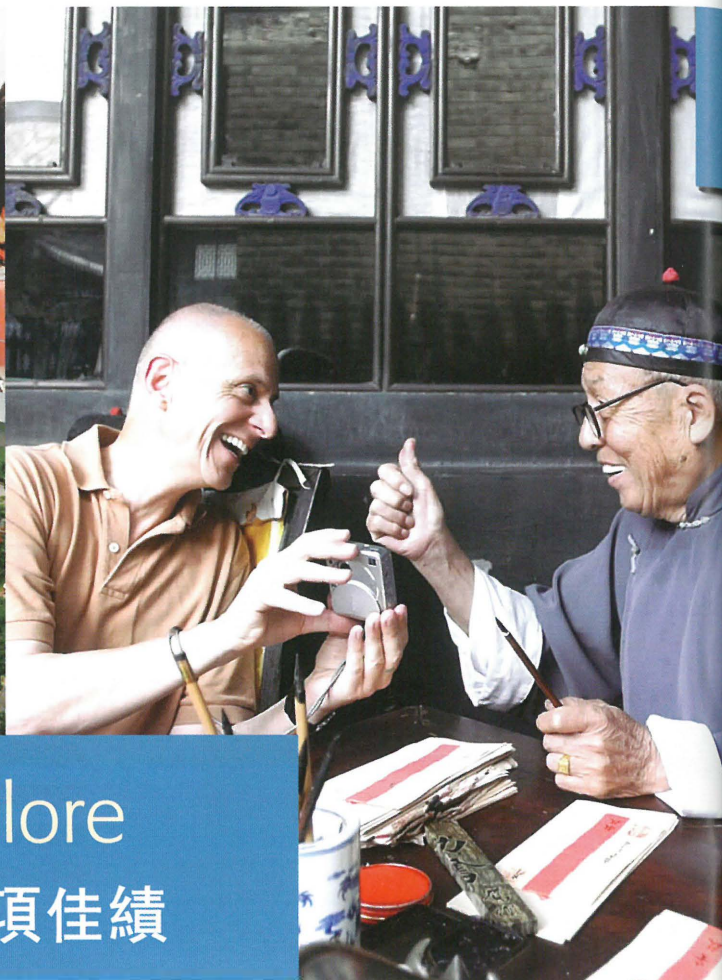


MATILDA
INTERNATIONAL
HOSPITAL

明德國際醫院

41 Mount Kellett Road, The Peak, Hong Kong.

www.matilda.org



2004: Records Galore 2004 年香港經濟創多項佳績

By David O'Rear 歐大衛

Two thousand and four will go down in history as one of the best year's the Hong Kong economy has seen in a very long time. All four quarters recorded positive economic growth, in both real and nominal terms. Whether the real rise was 7.5% or 8% isn't as important as the fact that the nominal economy expanded at its best pace in seven years.

Trade had a lot to do with the boom (as it always does, given its enormous weighting in our economy), but so too did domestic demand, tourist spending and the revival in the property market. This was the broadest of all economic recoveries, and that bodes very well for continued forward momentum.

Two-way merchandise trade hit a record high of HK\$4,134.8 billion (US\$530 billion), up 16.3% over 2003 and breaking the previous record (set in 2000) by more than 9%. Imports rose 16.8%, domestic exports 3.5% and re-exports 16.8%. The first chart shows the steady upswing Hong Kong has enjoyed.

The 21.8 million visitor arrivals beat the previous, 2002 record by 5.25 million, and topped the SARS

infected 2003 total by better than 40%. Arrivals from the Mainland of China (12.3 million), ASEAN (1.7 million), Europe (1.4 million) and the U.S. (1.1 million) all set new records. Chart 2 shows the very strong recovery.

In the property market, residential purchase agreements (10,290, +41.4%) and considerations (HK\$29.3 billion, +85.7%) hit their highest levels since 1997. Divide one by the other and the average transaction value rose 31.3%, to HK\$2.85 million. In the third chart, the deep decline that struck the property market during the Asian Financial Crisis has clearly bottomed out, in both number and value of transactions.

Booming trade and tourism arrivals and the rising property market helped generate a record high number of jobs last year as well. An average of 3.28 million residents were employed between January and December, up 52,123 over the previous year. On the flip side, after two record highs in a row, unemployment and underemployment fell, by 34,650 and 6,375, respectively. The chart shows steady growth in jobs and the beginnings of a decline in the unemployment rate.

The good times look to be back for our economy, but will they last?

本港經濟轉佳，但好景會否持續？



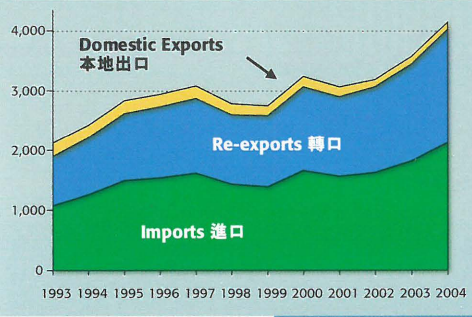
As prices, volumes and jobs have improved, companies have found it easier to weather brief downturns. Bankruptcy petitions have steadily declined in number, from a peak of 26,922 in 2002 to just 12,489 last year.

Prosperity comes at a price, and one of the only clear sights in Hong Kong these days is the continued boom just across the boundary. Our last chart shows the steady deterioration in our air quality. Air pollution worsened at every single monitoring station in the SAR, by between 1.4% (Causeway Bay) and 10.6% (Tap Mun). Compared to the average readings in 2000-03, last year's air pollution levels were worse in nine or more months at 11 of the 14 monitoring stations, with Yuen Long fairs the worst.

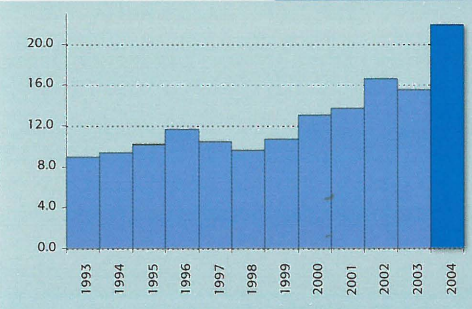
Two thousand and five will be another strong year for Hong Kong, but it may be a bit much to ask for this year to out-perform 2004. **B**

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

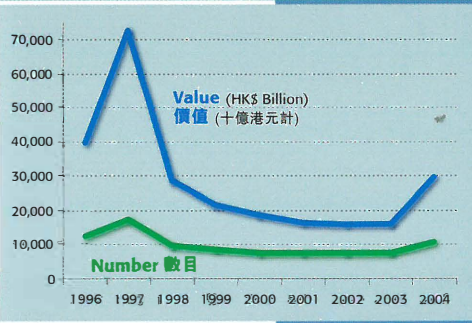
Two-Way Trade (HK\$ Billion)
進出口貿易 (10億港元計)



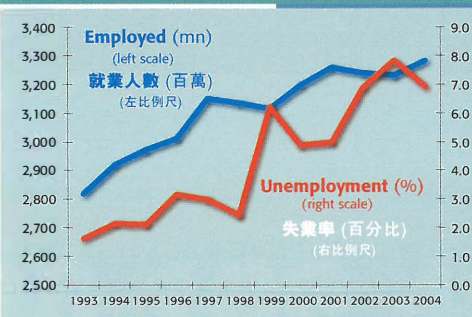
Tourism Arrivals (Millions)
訪港旅客 (百萬)



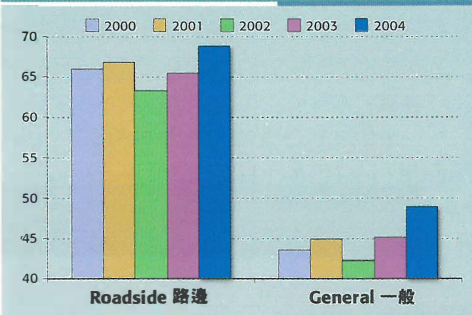
Residential Property Transactions
住宅樓市交易



Employment and Unemployment
失業與就業



Average Air Pollution Index
空氣污染平均指數





2004年香港經濟表現奇佳，近年難得一見。去年4個季度的經濟表現，在實質和名義上均錄得正增長。不管實質升幅是7.5%抑或8%，最重要是本港經濟錄得近7年以來最大的名義增幅。

貿易於本地經濟所佔比重一向巨大，因此對去年的經濟佳績亦貢獻不淺。另外內需、遊客消費和樓市復甦也有幫助。去年出現的經濟復甦乃近期最全面的，也充份顯示上升勢頭將持續。

進出口商品貿易額創新高，達41,348億港元（5,300億美元），較2003年上升16.3%，並較2000年刷下的紀錄高出9%。進口增16.8%，本地出口和轉口分別升3.5%及16.8%。圖1顯示香港貿易平穩向好。

訪港旅客人次達2,180萬，較2002年多525萬，對比受「沙士」影響的2003，更是高出四成。來自內地（1,230萬）、東盟國家（170萬）、歐洲（140萬）和美國（110萬）的遊客數目皆創新高，圖2顯示，本港旅遊業強勁復甦。

樓市方面，購買住宅的合約數目（10,290份，升41.4%）和交易額（293億港元，升85.7%）均創下1997年以來新高，平均每宗交易額升31.3%至285萬港元。圖3顯示，交易宗數和交易額俱反映樓市已走出金融風暴時之谷底，並逐漸回升。

貿易、旅遊及樓市轉旺，帶動去年就業人數再創新高。1至12月期間，平均有328萬人就業，較2003年多52,123人。另一方面，失業和就業不足人數連續兩年創下高紀錄後，去年終於回落，分別減少34,650人及6,375人。從圖4可見，就業穩步增加，失業率開始下降。

由於物價、貿易額和就業皆有改善，即使出現小規模的經濟逆轉，企業也能承受得住。申請破產宗數逐漸減少，從2002年高峰期的26,922宗回落至去年僅12,489宗。

然而，繁榮需要付出代價。內地工業不斷發展，影響香港空氣素質。圖5顯示，香港空氣素質每下愈況。全港各區空氣監測站的數據顯示，去年空氣污染惡化比率介乎1.4%（銅鑼灣）至10.6%（塔門）。此外，14個監測站中，有11個錄得去年有9個月或以上的空氣污染水平較2000-03年的平均水平嚴重，其中以元朗的情況最壞。

預料2005年香港經濟仍然強勁，但若突破去年，也許不易。 **B**

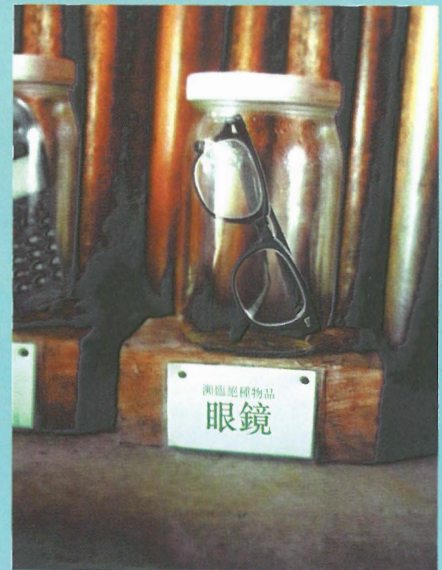
歐大衛為香港總商會首席經濟師，
電郵：david@chamber.org.hk。



免費

眼科專科醫生主講

激光矯視講座



逢星期二、三、四 下午 6:30-7:30

地點: 本中心 (位於中環美國銀行中心)

查詢及預約講座，請致電

 **28 100 400**

卓健激光矯視中心
Quality HealthCare LASIK Centre

香港中環夏慤道12號
美國銀行中心G7B(1)地鋪
Unit G7B (1), G/F Bank of America Tower
12 Harcourt Road, Central, Hong Kong

The controversial unification of the dual-track corporate income tax policies for domestic and foreign-funded companies has been set in motion

中國的內外稅併軌雖然備受爭議，但已如箭在弦，不得不發。

Levelling the Tax Field

內外稅制併軌之爭

By Ruby Zhu 朱丹

China's tax revenues have been increasing rapidly since the country's 1994 tax reforms, growing 25.7% in 2004, far higher than the GDP growth of 9.5%. The figures suggest that the tax rate is overly high and threatens to inhibit economic growth. Such wide differences are unhealthy for any economy and point to the need for reform. The huge growth in tax revenue, however, will help offset any fall in revenue which inevitably follows tax reforms and give China's State Administration of Taxation room to make long-overdue adjustments to the tax system.

Options being considered include unifying corporate income tax for domestic and foreign enterprises, revising value-added tax, phasing out of agricultural tax and reform of personal income tax. As space is limited, this article will focus on unifying corporate income tax for domestic and foreign businesses.

With its preferential tax treatment for foreign-funded companies, coupled with low costs and vast market, China is the world's most attractive investment destination. Foreign enterprises that set up manufacturing plants in the Mainland are exempt from paying all corporate income tax for the first two years of operation, and only need to pay half of the full rate for the next three years. In addition, wages of foreign enterprises' employees are all tax-deductible, while foreign businesses in special economic zones or engaged in certain sectors can enjoy a preferential corporate income tax rate of 15%. Domestic enterprises, on the other hand, have to live with a 33% tax rate, and can only deduct ¥900 for each employee.

Presently, the real average taxation rate for foreign enterprises is 11%, and about 22% for domestic enterprises. The gap aroused discontentment among domestic enterprises when China entered the WTO, which insists on equal treatment. For the past two

years, calls for unification of corporate income tax rates have been growing louder. As private enterprises are becoming a key driving force behind China's economy, their voices and influence are growing.

Lou Jiwei, Vice Minister of Finance, said in early January, that the first step towards unifying the systems would be to remove or modify current preferential policies on corporate income tax. Tax concessions would be based on industry and regional considerations, rather than on the current local/foreign criteria.

For example, a 15% rate will be applied on all new and high-tech businesses, and a 15% rate will be applied in China's western provinces – regardless of whether they are domestic or foreign funded. All wages, as well as advertising expenses and donations (up to 10% of the payable corporate income tax), and depreciation of fixed assets would be treated as deductible.

The announcement has caused great debate among foreign enterprises, a number of which have jointly expressed their concerns to the Central Government. Responses from various ministries on the issue have been diverse. The Ministry of Finance believes that unifying the corporate income tax policies is something unavoidable. Moreover, as a sovereign country, China has the right to change its taxation system according to statutory procedures with approval from the National People's Congress (NPC). Foreign investors probably reckoned on such a risk before investing, it added.

A more conservative response came from Xie Xuren, Director of the State Administration of Taxation, who said the government is conducting an in-depth study and consulting broadly on the issue.

The Ministry of Commerce, whose job it is to attract foreign investment, said the unification pace should be slowed. Compared to other countries' tax

incentives, such as India and Vietnam, and China's higher labour costs, MOC is worried investors will go elsewhere.

Local governments have also expressed their views. The MOC recently relaxed control on many foreign-funded projects by allowing local governments to approve applications after filing them with the Ministry of Commerce. Local governments, therefore, presently have the freedom to offer any tax incentives that they feel fit. Once the rate is unified, local governments will have little bargaining power to lure foreign investment, which is still one of the criteria for assessing their performance.

At the time of writing, it was unclear whether or not the unification proposal for corporate income tax would be on the NPC agenda for its March session. Presently, the Ministry of Finance's voice seems to be the loudest and has the support of domestic enterprises. However, the Ministry of Finance stated that even if the unification is approved, it will allocate a 10-year transitional period to give foreign companies time to adjust.

As half of China's foreign investment comes from Hong Kong, a unified tax policy will undoubtedly impact Hong Kong businesses. Even though it appears that Hong Kong companies are at an advantage with their tax incentives, some Mainland enterprises can get more concessions through "guanxi" connections with local governments. Therefore, many Hong Kong players are more concerned about a level playing field than tax incentives.

Unification of corporate income tax for domestic and foreign companies seems unavoidable, and the wheels appear to already be in motion. Hong Kong companies need to be sensitive to developments and trends, and adjust their business strategies on an ongoing basis. In addition to a unified tax policy, we also hope that Hong Kong enterprises will receive the same treatment as their Mainland counterparts in terms of market access and business environment. This is the "national treatment" that HKGCC has been seeking for Hong Kong companies through CEPA. **B**

Ruby Zhu is the Chamber's China Economist. She can be reached at ruby@chamber.org.hk

中國的稅收自 1994 年稅改以來一直維持高速增長，2004 年的稅收增長為 25.7%，遠高於 9.5% 的本地生產總值增長速度，可見稅賦水平偏高將制約經濟發展，故稅制改革已迫在眉睫。由於稅制改革可能導致稅收減少，因此稅款的快速增加為新一輪稅制改革提供了最佳機會。目前正在考慮的稅制改革包括內外稅統一、增值稅轉型、逐步取消農業稅及改革個人所得稅等。由於篇幅所限，在此只談內外稅統一的問題。

中國的外資企業享有稅務優惠，加上低廉的成本和廣大的市場，使中國成為全球對外資最有吸引力的地方之一。對於生產型企業，外資企業可享有「兩免三減半」的優惠，此外，外資企業所有僱員的工資可以全部抵扣，經濟特區及某些行業的外資企業享有 15% 的所得稅優惠等。而內地企業則被徵收 33% 的企業所得稅，而且僱員工資高於 900 元的部分

“ Hong Kong companies need to be sensitive to developments and trends, and adjust their business strategies on an ongoing basis.

港商需要因應局勢不斷調整自己的營商策略。

不得抵扣。現時外資企業所得稅的實際平均稅賦約為內資企業的一半，即 11% 左右。這種稅賦的差異在中國入世之後，引起了內資企業的不滿。統一內外企業稅賦的呼聲兩年前開始響起，與此同時，私營企業日漸成為中國的主要經濟力量，影響力愈來愈大。內外稅併軌已成為中國稅制改革的核心議題。

今年 1 月初，中國財政部副部長樓繼偉表示，內外稅併軌首要取消及簡化現有所得稅的各種優惠，按照產業和地區而非內外資來給予優惠。例如，對於高新技術產業和西部地區的

企業均實施 15% 所得稅優惠；所有的工資成本及廣告開支和捐款（最高可達企業應付所得稅 10%）都可以列帳；提高固定資產折舊率等。

消息一出，立即引起外企強烈關注，多家跨國企業更聯合表達了憂慮。然而，內地不同部門的反應卻不盡相同。首先，財政部認為，內外稅統一勢在必行，並指中國作為一個主權國家，完全可以根據需要變更稅法，只要按照法定程序和獲得全國人大批准，外商在投資時應當考慮到這種風險。而國家稅務總局局長謝旭人就只表示正進行深入研究，並廣泛徵求意見。

商務部作為中國主管吸引外資的部門，卻對此持不同意見。商務部認為應暫緩推進內外稅併軌，面對與印度、越南等有稅務優惠等國的競爭，中國的勞務成本已較這些地方為高，若再取消稅務優惠，擔心外資會轉向這些國家。另一個反對內外稅併軌的聲音來自地方政府。商務部最近放鬆了許多外資項目的審批權限，改由地方政府審批，商務部備案，地方政府可根據本身實際需要來提供優惠吸引外資。若兩稅併軌，會令地方缺乏吸引外資的籌碼，外商投資的數量仍然是衡量地方政府成績的準則之一。

到本文截稿之時，仍未有確切消息證實內外稅統一的建議會否提交今年 3 月的全國人大。目前似乎是財政部的聲音較大，並且得到內地企業的支持。但財政部也表示，即使兩稅併軌得到通過，也會給予外商約 10 年的過渡期。

中國的外資有一半來自香港，內外稅併軌無疑對港商有較大影響，尤其所有港商均面臨內地企業的激烈競爭。當然港商也未必因此而優勢盡失。事實上，現在港商雖有稅務優惠，但當地企業與政府的關係千絲萬縷，某些內地企業通過台下交易得到更多優惠也不足為奇。所以許多港商較注重公平的競爭環境，稅務優惠倒是其次。

內外稅併軌看來是如箭在弦，不得不發。港商需要因應局勢不斷調整自己的營商策略。我們也期待，不單內外稅制一樣，港資企業在市場准入和營商環境方面都享有和內地企業一樣的待遇，這正是總商會通過「緊賢安排」為港商不斷爭取的「國民待遇」。B

朱丹為香港總商會經濟師（中國），
電郵：ruby@chamber.org.hk。



The Chamber's Race Box

總商會賽馬廂房

Racing Fixtures 2005
(available for
Shatin Races only)

March

Sat 5 Mar
Sun 13 Mar
Wed* 16 Mar
Sat 19 Mar
Sat 26 Mar

April

Sun 3 Apr
Sat 9 Apr
Wed* 13 Apr
Sun 24 Apr

May

Sun 1 May
Wed* 4 May
Sat 7 May
Sat 14 May
Sat 21 May
Sun 29 May

June

Wed* 1 Jun
Sun 5 Jun
Sun 12 Jun
Sat 18 Jun
Sun 26 Jun

* Night Races

Shatin Grandstand I

VIP Box D509 5/F

香港總商會沙田貴賓廂房

第一座會員看台
5樓 D509

For booking forms or further information, please call
欲索取訂座表格或其他資料，請致電

2823 1205 or 2823 1246

Admission, Buffet & Drinks 廂房入場、自助餐及飲品收費		Race Badge 馬牌收費
General Race Day 一般賽馬日	\$350	\$60 Buy Five get One Free 買五送一
13/3/05, 24/4/05, 26/6/05	\$400	

Complimentary coupons are not valid during the following race days
以下日期停用馬牌贈券
13/3/05, 24/4/05, 26/6/05



The Chamber's personalized information organizer, called e-Club, has been warmly welcomed by many members who have been benefiting from the new service since its soft launch late last year. *The Bulletin* spoke with Dr Y.S. Cheung (above), Senior Director of the Chamber's Operations Division, about how it all got started and what benefits members can get out of the service.

Why did you decide to launch Chamber e-Club?

The Chamber has to communicate with members through various means and channels. In past years, we had the options of mailing, faxing, or emailing correspondence or distributing it via our Website, but each type of delivery has its pros and cons. Mailing is very effective, but the most costly and also non-timely. Fax is very cost effective, but annoying.

Email is virtually free, but practically useless because people are now very quick to delete non-solicited emails. The Website is great as it allows people to pick and choose what and when they want to receive information, but it is a passive mode of delivery.

Copying the idea of a Post Office Box, we designed the Chamber e-Club to be the electronic equivalent of a PO Box. So now, the e-Club, is a dedicated communication network for each member company representative to receive all Chamber information through their private electronic PO Box, if you will.

What advantages do members get out of using the box?

The main thing is that it is free of SPAM and – more importantly – virus-free, while retaining all the advantages of emailing. However, it is still a passive

The Chamber e-Club: Personalized Information Organizer for Members

總商會「e訊站」：會員的個人資訊站

mode of delivery. To encourage members to use it regularly, we built in an incentive scheme to pay members for reading our messages. Members will earn points for each message they open. Each point is equivalent to 10 cents and once members have accumulated 500 points, they can redeem the points for discounts on Chamber events.

Moreover, the e-Club also serves as a Chamber information organizer, tailor-made to each reader's own preferences. Members can now pick and choose the types of data that they would like to receive from the Chamber, and to choose when to be alerted about new information.

How did members respond to the e-Club during the trial period?

We soft-launched the product in the last quarter of 2004 by sending out individual passwords to over 5,000 member company representatives. More than 1,200 of those have activated their accounts, and out of that number over 700 are active users of the service. The total number of messages read so far is around 28,000. On a normal day, we have about 80 users reading about 300 messages. Over the four months trial, more than 30 users have already earned over 400 points and two have more than 500 points, which they can use for redemption on our events.

Many members have yet to take advantage of the service. How do you plan to get more members using their e-Club accounts.

We are now planning to turn the e-Club into a member-only privilege so that selected

information can only be read by members through the e-Club. Other readers will only be able to access a brief about the information via the Website.

Members will have full access to four-years' worth of events archived in Chamber in Action – that is hundreds of roundtables, seminars, conferences and luncheons – thousands of articles published in *the Bulletin*, as well as full access to our other archives, such as Business News Alerts and Chamber Brief News. Another feature is that we will also feed members trade leads that we receive from our vast network of contacts both domestically and internationally. Also, as this system is Web based, members can access it from any PC with an Internet connection. There are lots of other little advantages that members can benefit from but too many to go into detail here.

With a growing network of readers, the e-Club can also serve as a forum. We have built in a bulletin board for members to exchange views on topics that concern the business community, such as government consultations, business surveys, or members' comments on Chamber positions, all of which will create a truly interactive online community for members. We hope more members will take advantage of the e-Club, which we provide to them free of charge. **B**

Members who wish to activate his or her own Chamber e-Club box, or those who have any other enquiries can contact Queenie at 2823 1279, or queenie@chamber.org.hk, for the private key.

總商會去年底試推出名為「e 訊站」的會員個人資訊站，深受會員歡迎。本刊今期專訪總商會營運部副總裁張耀成博士，以瞭解為何推出「e 訊站」，對會員又有什麼好處。

總商會為何推出「e 訊站」？

多年來，本會一直透過不同方式和渠道與會員保持溝通，包括郵寄、傳真、電郵和網站，而每種方法都各有利弊。郵寄方法很奏效，但成本最貴，也較花時間；傳真具成本效益，但容易令人煩厭；電郵雖然免費，實際卻沒有多大用，因為



Margaret Brooke, CEO, Professional Property Services Limited, became the first user to earn 500 points in the Chamber's e-Club. "I think it is a very good idea, because it organizes all the Chamber information in one place. It also allows me to read information from the Chamber that I might not ordinarily see, like studies, policies or submissions to government, because everything is neatly organized and accessible with just a click. And if I misplace something or want to give someone a copy, the information is always in my e-Club box so I can just forward it or print out a copy," she said.

在 e-訊站積滿 500 分的首位用戶，是 Professional Property Services Limited 行政總裁蒲美琪。她說：「我認為 e-訊站這意念很好，它整齊羅列總商會所有資訊，查閱方便。一些平時較少見的資料，如研究、政策和對政府的建議，也能在站內看到。若我忘了把資料放在哪裡，或想給某人一個副本，只要進入 e-訊站再編印一份，或利用轉寄功能便行了。」

現時人們一收到不請自來的郵件，便會迅速刪除；至於網站，何時接收資訊，選收什麼資訊，會員都可自主，但這種通訊模式較被動。

「e 訊站」的靈感源自郵政信箱。我們推出「e 訊站」，相當於為會員提供個人電子郵箱。「e 訊站」是個專用通訊網絡，讓各會員公司代表可透過一個私人電子郵箱，不限時地，隨心所欲閱覽本會資訊。

「e 訊站」對會員有什麼好處？

很重要的一點，是「e 訊站」內不會出現垃圾電郵，更不會帶來電腦病毒，同時亦有一般電郵的所有好處。然而，這通訊模式仍較被動。為鼓勵會員經常閱覽本會資訊，我們建立了積分獎勵計劃，會員每開啟一條訊息，都會獲得積分，1 分等於港幣 1 角，當累積滿 500 分，會員報名參加本會活動時，積分可當作現金折扣使用。

再者，「e 訊站」還可作為一個資訊管理夾，會員可按個人喜好，揀選喜歡接收的數據，及接收新資訊發佈通知。

「e 訊站」試用期間，會員反應如何？

我們於去年第四季試推出服務，向 5 千多名會員公司代表發出私人密碼，逾 1,200 人已啟動帳戶，其中 700 多人是「e 訊站」常客，已閱讀的訊息至今約 28,000 條。平日每天約有 80 名用戶登入「e 訊站」，閱讀約 300 條訊息。在為期 4 個月的試用期內，逾 30 名用戶積分超過 400 分，另有 2 名用戶積分已超過 500 分，可於參加本會活動時當作現金使用。

許多會員還未體會過「e 訊站」的好處，你打算怎樣吸引更多會員為用戶？

我們正計劃把「e 訊站」變成會員專享福利，只有透過「e 訊站」，才可讀取本會的精選資訊，而一般人在本會網站只能看到資訊摘要。會員可透過「商會動態」欄目，重溫本會過去 4 年舉辦過的活動，包括數以百計的研討會、會議和午餐會；閱讀《工商月刊》曾刊登的數千篇文章；以及查閱「商情快訊」和「商會簡訊」等欄目的過往資料。我們還為會員提供商貿情報，資料來自本會於香港和海外的龐大網絡。此外，由於「e 訊站」的系統以互聯網為基礎，會員只要使用接連互聯網的個人電腦，即可登入「e 訊站」。總之，「e 訊站」的好處多不勝數，難以盡錄。

隨著用戶增加，「e 訊站」還可發揮論壇作用。我們已設立討論區，讓會員就商界關注的議題——如政府進行的諮詢或商業調查，以及本會的立場，表達觀點，交流意見，締造一個真正互動的網上社區。「e 訊站」費用全免，希望會員多加善用。B

會員如欲啟動本會提供之 e 訊站郵箱或有任何查詢，請聯絡潘小姐，電話：2823 1279，電郵：queenie@chamber.org.hk。

David Turnbull and Stanley Hui Join HKGCC General Committee 唐寶麟和許漢忠加入香港總商會理事會

David Turnbull and Stanley Hui were co-opted to the General Committee of the Hong Kong General Chamber of Commerce, effective January 18 and February 21 respectively.

唐寶麟及許漢忠獲選為香港總商會理事，分別於1月18日及2月21日生效。

David M Turnbull is Chairman of Swire Pacific Ltd., Cathay Pacific Airways Ltd., and of John Swire & Sons (H.K.) Ltd. He is also Chairman of Hong Kong Aircraft Engineering Company Ltd. (HAECO) and a director of Swire Properties Ltd.



He joined the Swire group in 1976 and over the following 27 years he has held a variety of posts within the organisation.

In 1985, Mr Turnbull was appointed Commercial Director of the Swire group Australia and in 1988 Managing Director of New Guinea Australia Line (NGAL) Shipping Line based in Sydney.

Mr Turnbull was appointed Managing Director of HAECO in 1990, and in 1994 became Deputy Managing Director Corporate Development for Cathay Pacific.

In 1996, he was appointed Managing Director of Cathay Pacific. Mr Turnbull has been Deputy Chairman and Chief Executive of Cathay Pacific since July 1998. He assumed his present position in January 2005.

He is a member of the Hong Kong Trade Development Council, of the Aviation Advisory Board and of the Chevening Board of Advisors. He is a fellow of the Hong Kong Management Association and of the Royal Aeronautical Society. He is also a non-executive director of The Hongkong and Shanghai Banking Corporation.

Born in the United Kingdom in 1955, Mr. Turnbull graduated from Cambridge University with an honours degree in Economics in 1976.

唐寶麟現為太古股份有限公司、國泰航空有限公司及香港太古集團有限公司主席，亦為香港飛機工程有限公司（「香港飛機工程」）主席和太古地產有限公司董事。

唐氏於1976年加入太古集團，27年來在集團下出任多個要職。

他於1985年出任太古集團澳洲辦事處商務總監，於1988年獲派駐悉尼，出任新畿內亞澳洲航線常務董事。

1990年，他獲委任為香港飛機工程常務董事，後於1994年出任國泰航空企業發展副常務董事。

他於1996年獲委任為國泰航空常務董事，後於1998年7月晉升為國泰航空副主席兼行政總裁，並於2005年1月起出任現職。

唐氏為香港貿易發展局、航空諮詢委員會及Chevening Board of Advisors成員，亦為香港管理專業協會和英國皇家航空協會資深會員，以及香港上海滙豐銀行有限公司非執行董事。

唐氏1955年在英國出生，1976年畢業於劍橋大學，持有經濟學榮譽學士銜。

Stanley Hui Hon-chung joined Dragonair as Chief Executive Officer in February 1997.



After graduating from the Chinese University of Hong Kong with a BSc, Mr. Hui spent half a year with the Hong Kong Government as an Executive Officer Grade II before joining Cathay Pacific Airways as a Management Trainee in early 1975.

He spent a number of years working at the airline's offices in Taiwan, Singapore and Malaysia. On his return to Hong Kong in 1986, he was appointed Manager – International Affairs at Cathay Pacific's head office.

In 1990, Mr Hui was seconded to Dragonair as General Manager – Planning and International Affairs. He was appointed the Swire Group's Chief Representative in Beijing in 1992 and in 1994 Mr Hui became the Chief Operating Officer of Air Hong Kong, the Hong Kong-based all-cargo airline.

Mr Hui holds various posts in Hong Kong institutions and organisations. He is Chairman of the Vetting Committee of the Professional Services Development Assistance Scheme; a director of the government-owned Hong Kong Education City.net; a member of the HKSAR's Aviation Advisory Board; a member of the HKSAR's Immigration Department User's Committee; a member of the HKSAR's P-logistics Project Group of the Hong Kong Logistics Development Council; Vice Chairman of the Hong Kong Taipei Commercial Cooperation Committee, HKGCC; Ex-Chairman of the Chamber's China Committee; and a visiting Professor of CAAC's Aviation Academy, Beijing.

Mr Hui is married, and has two children.

許漢忠於1997年2月加盟港龍航空，出任行政總裁。

許漢忠畢業於香港中文大學，持有理學士銜。畢業後曾任香港政府二級行政主任半年，於1975年初加盟國泰航空公司，擔任見習經理。

許氏曾於台灣、新加坡及馬來西亞的國泰航空海外辦事處工作多年，1986年返港後，出任國泰航空總部國際事務經理。

許氏於1990年從國泰航空公司調任港龍航空，擔任企劃及國際事務總經理。1992至1994年間出任太古集團駐北京首席代表，1994年獲委任為香港全貨運的華民航空總裁。

許氏擔任多項公職，包括專業服務發展資助計劃評審委員會主席、特區政府擁有的香港資訊教育城董事、特區政府航空諮詢委員會委員、特區政府入境事務處使用服務人士委員會委員、特區政府物流發展局屬下物流基建專項小組成員、香港總商會香港台北經貿合作委員會副主席、香港總商會中國委員會前主席及中國民用航空總局所屬民航幹部學院客座教授。

許氏已婚，育有兩名兒子。



Mark Staunton (2nd from right), President of Chambers of Commerce of Ireland, signed a Memorandum of Understanding with Chamber CEO **Dr Eden Woon** (4th from right) on January 22 to strengthen relations between Ireland and Hong Kong. Irish Prime Minister **Bertie Ahern** (3rd from right) witnessed the signing.

愛爾蘭商會主席 **Mark Staunton** (右二) 與本會總裁翁以登博士 (右四) 於 1 月 22 日簽訂「合作協議備忘錄」，藉此加強愛爾蘭與香港商貿關係。簽署儀式由愛爾蘭總理 **Bertie Ahern** (右三) 見證。

China

Li Zhihai, Party Secretary of Quzhou City of Zhejiang Province, led a delegation to the Chamber on January 18 to discuss opportunities for future cooperation with HKGCC.

Ye Kedong, General-Director, Bureau of Hong Kong and Macau Affairs Relating to Taiwan, Taiwan Affairs Office of the State Council, paid a courtesy call to the Chamber on January 19.

Chamber Chairman Anthony Nightingale led a 12-member delegation to attend a joint meeting on January 20 of the Hong Kong and Guangdong Joint Investment and

Trade Promotion Subgroup of the Greater Pearl River Delta Business Council. Mr Nightingale, Chairman of the Hong Kong subgroup, co-chaired the joint meeting with the Guangdong host **Wang Zhiwei**.

Li Quanshan, Director of Tianjin Commission of Commerce, called on the Chamber on January 25 to talk about the Tianjin Trade Fair which will take place in April.

Sun Yanbin, Director of the Department of Commerce of Hubei Province, led a delegation to the Chamber on January 25 to discuss future cooperation.

Dr John Cheh, Executive Director of Esquel Group, shared with members at a Chamber roundtable luncheon on February 4 his views on how the removal of textile quotas will impact Hong Kong's textile and clothing exports and manufacturing businesses in China.

Asia

Chandi Raj Dhakal, First Vice President and Coordinator, Nepal-China Non Governmental Forum (FNCCI), led a 27-member delegation to the Chamber on January 17 to discuss future economic cooperation between Nepalese and Hong Kong companies.

M Aminuddin Sham, Trade Consul, Malaysia External Trade Development Corporation (MATRADE), visited the Chamber on February 1 to explore future opportunities for cooperation to facilitate business exchanges between Malaysia and Hong Kong.

Koichi Sueyoshi, Mayor of Kitakyushu, City Government of Kitakyushu, Japan, called on the Chamber on February 17 to discuss environmental protection projects in Kitakyushu and related developments in Hong Kong.

Europe

Milan Urban, Minister of Industry and Trade from Czech Republic, led a delegation to the Chamber on January 21 to learn how the Czech Republic can use Hong Kong as a platform to do business with China.

Dr Arnab Banerji, Economic Advisor to the Prime Minister's Office, United Kingdom, discussed on February 1 the latest financial and economic

Jiang Renhuan (back row, centre) Vice Mayor of Jiaying City of Zhejiang Province, led a delegation to the Chamber on January 18. **Dr Eden Woon**, Chamber CEO, received the visitors and signed an MOU with **Dong Miaohu**, Chairman of CCPIT International Trade Jiaying Branch.

浙江省嘉興副市長 **蔣仁歡** (後排中央) 於 1 月 18 日帶領代表團到訪，由本會總裁翁以登博士接待，並與中國貿促會嘉興商會會長董苗虎簽署「合作協議備忘錄」。

developments in Hong Kong with the Chamber's Chief Economist David O'Rear.

Sándor Mészáros, Ambassador of the Republic of Hungary in Beijing, called on the Chamber on February 15 to exchange views on developing bilateral trade between Hong Kong & Hungary.

Americas

Jaime Pomareda, the new Consul General of Peru in Hong Kong, called on Chamber CEO Dr Eden Woon on February 3 to discuss the latest economic developments in Peru and opportunities for Hong Kong, China and Peruvian companies.

Environment

The Chamber and James Graham, in his capacity as Convenor of the Business Coalition for the Environment, have been discussing a joint project to improve air quality in the Pearl River Delta by enlisting the support of a number of business leaders. The concept has the support of the Hon Michael Kadoorie, who is driving the movement

Chamber Environment Committee Chairman James Graham (left) thanks Larry Wong, manager at Envirospace Limited, for showing members around the Chemical Waste Treatment Centre in Tsing Yi, during the Chamber's tour of the plant on February 2.

總商會2月2日率團參觀青衣化學廢物處理中心，總商會環保委員會主席關正仕(左)感謝衡和化學廢料處理有限公司經理王偉承帶領會員參觀中心內設施。



together with Mr Graham, with the Chamber providing support.

Service industries

The Financial Services Committee held an informal meeting with the government on January 21 to discuss the failed listing of the Link Reit (Real Estate Investment Trust). Members of the Real Estate/Infrastructure Committee also attended.

The Chamber submitted a paper to the Legislative Council on January 25 on the development of a heliport in the city.

The Travel/Tourism Committee met with the Tourism Commission and members of the Transport/Shipping Committee on January 28 to discuss development of the cruise business. **B**

中國

浙江省衢州市委書記厲志海於1月18日到訪，與本會討論未來合作機會。

國務院台灣事務辦公室港澳涉台事務局局長葉克冬於1月19日拜訪本會。

本會主席黎定基於1月20日帶領12人代表團出席大珠三角商務委員會粵港投資貿易推廣小組聯席會議。黎氏為香港小組主席，與廣東省代表黃志焯一同主持會議。

天津商務委員會主任李泉山於1月25日到訪，向本會介紹將於4月舉行的「第十二屆天津春季全國商品交易會」。

湖北省商務廳辦公室主任孫延斌於1月25日率領代表團到訪，與本會商討日後合作事宜。

溢達中國控股有限公司主席車克燾博士於2月4日小型午餐會，探討紡織配額撤銷對香港的紡織和成衣出口及內地的製造業務有何影響。

亞洲

尼泊爾—中國非政府論壇首屆副主席兼統籌 Chandhi Raj Dhakal 於1月17日帶領27人代表團到訪，與本會討論尼泊爾與香港企業的未來經濟合作事宜。

馬來西亞外貿促進中心貿易顧問亞綿路丁沙咸於2月1日到訪，與本會探索日後合作機會，以促進馬來西亞與香港商貿交流。

日本北九州市長末吉興一於2月17日到訪，與本會討論北九州環保項目和香港有關方面的發展。

歐洲

捷克共和國工商部部長 Milan Urban 於1月21日率領代表團到訪，以瞭解如何利用香港作為與內地通商的平台。

英國首相辦公室經濟顧問 Arnab Banerji 博士於2月1日到訪，與本會首席經濟師歐大衛討論香港最新財經發展。

匈牙利共和國駐北京大使 Sándor Mészáros 於2月15日到訪，與本會就香港與匈牙利發展雙邊貿易交流意見。

美洲

秘魯駐香港及澳門總領事館新任總領事普凱明於2月3日到訪，與本會總裁翁以登博士談秘魯最新經濟發展，及對香港、內地和秘魯公司帶來的機遇。

環境

本會與商界環保大聯盟召集人關正仕研究進行合作計劃，借助商界領袖支持，改善珠江三角洲空氣素質。米高·嘉道理爵士已對概念表示支持，並正與關正仕聯手推動有關計劃，由本會提供支援。

服務業

金融服務委員會於1月21日與政府舉行非正式會議，討論領匯(房地產投資基金)上市失敗一事，地產及基建委員會成員亦有出席。

本會於1月25日向立法會遞交關於在香港發展直升機場的建議書。

旅遊委員會於1月28日與旅遊事務署和運輸及船務委員會開會，商討遊輪事業發展。 **B**



In Review

DIT Cocktail



活動重溫



總商會數碼、資訊及電訊委員會副主席錢樹楷於2月15日主持酒會，招待業內會員。電訊管理局助理總監夏勇權於會上作簡短致詞，稱該局即將就電訊業多項議題發出約12份諮詢文件。酒會中的幸運抽獎環節由數碼、資訊及電訊委員會主席蘇澤光主持，送出5部電訊盈科固網短訊電話。B



數碼、資訊及電訊委員會酒會



The Chamber's Digital, Information & Telecommunications (DIT) Committee Vice Chairman Eric Chin (top left) hosted a cocktail reception on February 15 for members involved in the DIT sector. Y K Ha (top right), Acting Deputy Director-General of Telecommunications, OFTA, gave a short speech at the event, saying OFTA would soon send out about a dozen consultation papers on various issues covering the telecommunications industry. DIT Committee Chairman Jack So also presided over a lucky draw for five PCCW fixed-line SMS telephones. **B**





Exploring China's Northeast Rust Belt

中國東北部商機探索

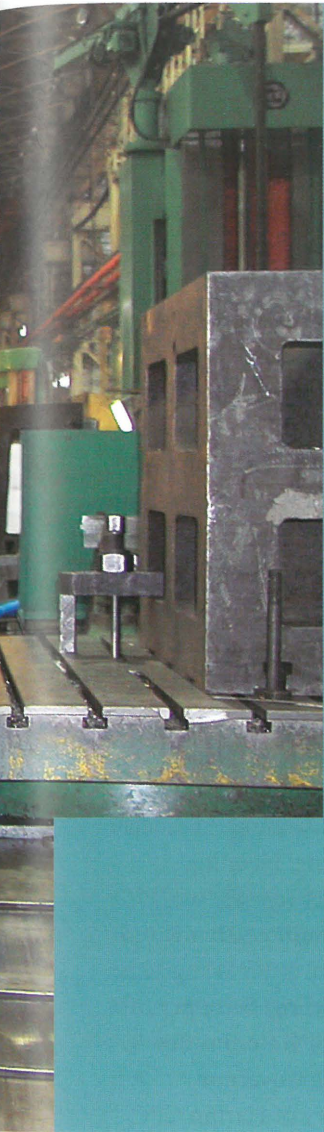
To support the Central Government's strategy to rejuvenate northeast China's industrial rust belt, HKGCC and the Hong Kong Chinese Enterprises Association (HKCEA) co-organized a six-day mission from January 23 to 29 to the key industrial and commercial municipalities of Shenyang in Liaoning, Changchun in Jilin, and Harbin in Heilongjiang.

Hong Kong ranks as the largest foreign investor in Liaoning, with 7,797 Hong Kong firms having secured authorization to invest in the province, Liaoning Vice Governor Li Jia told members at an investment seminar on his province.

Liaoning saw strong economic growth in 2004 when its GDP grew 12%, well above the national average. Meanwhile, total external

trade increased 29.9% and exports rose 29.8%. The governor said he hoped that more Hong Kong companies will seize the opportunities to work with Liaoning in a wide range of areas. After the seminar, delegates visited three companies in Shenyang, including the world-famous software production firm Neusoft Group.

In Jilin, Governor Wang Min told members that the province is one of China's major manufacturing, commodity, grain and animal husbandry bases. He said Jilin will continue to strengthen the infrastructure of its major industries – automobile manufacturing, petrochemicals, farm produce processing, modern Chinese medicine and biological pharmacy and optic-electronic information. It is also



Mission leader Dr Lily Chiang meets Heilongjiang Governor Zhang Zuoji.
團長蔣麗莉博士率領眾團員與黑龍江省長張左己會面。

striving to develop provincial-specific industries, such as energy, metallurgy, new building materials, textiles and tourism.

Hong Kong, as Asia's key financial, trading, logistics and information hub, serves as an important bridge and window for the Mainland to open up and go out to the world. With the implementation of CEPA, the prospects for Hong Kong-Jilin cooperation have become broader, he said. The delegation also visited Faw-Volkswagen Automotive Co. Ltd, a large sedan production enterprise jointly owned by China's First Automotive Works, German Volkswagen AG and Audi AG.

Heilongjiang has a long history of industrial development, so it has a wide range of well-

established, large-scale industries with big enterprises being the backbone of its success. The focus of the province's industries is on machinery, metallurgic, electrical, coal, petrochemical, building materials, textiles, and medicine, among others.

Governor Zhang Zuoji pointed out that Heilongjiang's good ecological environment is rich in natural resources, including energy resources. He also believes it has potential as a unique tourism destination, while maintaining its solid industrial base and well-developed transport facilities linking Europe and Asia.

Located in the hinterland of northeast Asia, Russia lies to the north and east of its border. Mr Zhang stressed that the People's

Government of Heilongjiang Province is working to create a favourable trading and investment environment and improve its policies and regulations on an ongoing basis in order to facilitate trade and investment.

In Harbin, the delegation visited Harbin Power Equipment Corporation to see the plant's turbine hall, boiler sub-plant, hydro and coal-fired electrical stations.

The 60-member mission was honoured to have Guo Li, Deputy Director of Liaison Office of the Central People's Government in the HKSAR as senior honorary adviser; Hu Guocai, Director General of Economic Affairs Department of the Liaison Office of the Central People's Government in the HKSAR as honorary adviser; and Chamber CEO Dr Eden Woon as secretary-general. The mission was led by Chamber Vice Chairman Dr Lily Chiang, while Chen Shoujie, Vice Chairman of the Hong Kong Chinese Enterprises Association, acted as deputy leader.

"This mission has been very fruitful," Dr Chiang said upon returning to Hong Kong. "It was the first time that HKGCC and HKCEA jointly organized a delegation with participants from over 60 Hong Kong and Chinese companies. We met more than 500 local enterprises in

the northeast, many of them are very well-established, creative, and good at generating useful products from natural resources in an environmental-friendly manner."

"There is huge potential for cooperation between Hong Kong and northeast China. Professional services and advice from Hong Kong companies can guide northeast enterprises' going out strategies."

Deputy leader Chen Shou-jie, also felt the mission was highly successful. "First, it has paved the way for future cooperation between Hong Kong companies and Chinese enterprises. And secondly, participants worked together to share investment plans and success cases with Mainland enterprises, which can help step up the pace of their going global strategies," he said.

The 60-member delegation was warmly received by: Secretary of Liaoning Provincial CPC Committee Li Keqiang; Liaoning Governor Zhang Wenyue; Secretary of CPC Shenyang Municipal Committee Zhang Xingxiang; Jilin Acting Governor Wang Min; Changchun Mayor Zhu Yejing; Secretary of Heilongjiang Provincial CPC Committee Song Fatang; Heilongjiang Governor Zhang Zuoji; and Secretary of Harbin CPC Municipal Committee Du Yuxin. **B**



Delegates of the study mission to Northeast China pose for a group photo.
香港企業赴東北商務考察團大合照。

為響應中央提出的振興東北老工業基地戰略，香港總商會及香港中國企業協會聯合組成一行60人的東中北商務考察團，於1月23日至29日訪問東北三省六天。此行到訪三大工商業重鎮——遼寧瀋陽市、吉林長春市和黑龍江哈爾濱市。

訪問團參與遼寧省一個投資洽談會時，遼寧副省長李佳向團員表示，香港於遼寧的投資額踞世界各國和地區之首，獲准在省內投資的香港企業共有7,797家。

2004年是遼寧省經濟效益最好的一年，當地生產總值增長12%，外貿進出口總額增長29.9%，其中出口增長29.8%。李氏希望香港企業能抓緊機遇，與遼寧開展多方面合作。考察團在瀋陽市參觀了三間最具代表性的企業，包括世界有名的軟體生產企業——東軟集團。

在吉林，省長王珉在會見訪問團時表示，吉林省是全國重要的加工製造業、商品糧生產和新興畜牧業基地。吉林省會繼續加強汽車製造、石化、農產品加工、現代中藥和生物製藥、光電子資訊等五大產業的基建，也會大力發展能源、冶金、新型建材、紡織、旅遊等特色產業。

王氏指出，香港作為亞洲主要金融、貿易、物流和資訊中心，是內地對外開放、走向國際的重要橋樑及窗口。「緊貿安排」出台後，港吉合作前景更廣闊。考察團在長春市參觀了規模龐大的一汽一大眾汽車有限公司，這是中國第一汽車、德國大眾汽車及奧迪汽車合資經營的大型轎車生產企業。

黑龍江省工業起步較早、規模較大，目前其工業體系門類齊全，以大型企業為骨幹，以機械、冶金、電力、煤炭、石化、建材、紡織、醫藥等工業為重點。

黑龍江省長張左己在會見考察團時指出，黑龍江省生態環境良好，自然資源及能源富集，旅遊資源極富特色，基礎工業雄厚，交通設施完善，連接歐亞。

該省地處東北亞腹地，東北部與俄羅斯相連，蘊含商機無限。張氏強調，黑龍江省人民政府正全力創造良好的貿易與投資環境，不斷完善有利於促進貿易與投資發展的政策法規體系。

考察團在黑龍江哈爾濱市參觀了哈電集團的汽輪機總裝車間、鍋爐廠重容分廠、電機廠水電火電重型車間。

中央人民政府駐香港特區聯絡辦公室副主任郭莉擔任此行的高級榮譽顧問，經濟部部長胡國財擔任榮譽顧問，香港總商會總裁翁以登博士任秘書長。香



XINHUA

港總商會副主席蔣麗莉博士出任團長，香港中國企業協會副會長陳守傑任副團長。

考察團團長蔣麗莉博士表示：「此行收穫非常豐富，香港總商會及中企協聯合組織逾60間香港企業及香港中國企業一同前往考察交流，是破天荒第一次。期間我們接觸了逾500間當地企業，當中許多都很有實力和創意，很會利用當地天然資源，製造出既環保又實用的產品。香港與東北的合作空間很大，當地企業亦需要香港企業提供服務及專業顧問，引領到香港及海外發展。」

副團長陳守傑稱：「此行意義重大，第一是促進了香港企業及香港中國企業的融和，第二是雙方攜手合作，將投資方案及成功案例帶給內地企業，加快它們走出來的步伐。」

是次訪問受到三省三市政府高度重視，遼寧省書記李克強、省長張文岳及瀋陽市書記張行湘；吉林省省長王珉及長春市市長祝業精；黑龍江省書記宋法業、省長張左己；及哈爾濱市委書記杜宇新等人熱誠接見及設宴款待訪問團。B



"If companies want to get the orders they have to give their Mainland buyers open account terms," says Mr Farcot.

方團圖表示：「公司要取得訂單，就得讓內地買家記帳。」

Managing business risks in China is still fraught with uncertainties, and the growing trend that more companies are having to offer open account terms to secure orders means the problem will likely get worse before it gets better.

According to the findings of Coface's payment survey, conducted between October 14 and December 24 last year, 73% of companies were using open account terms, up about 15% over 2003. Adding to this worrying trend is the fact that more firms are offering open accounts not because their client's financial reliability is increasing, but simply to win orders.

"If companies want to get the orders they have to give their Mainland buyers open account terms," Xavier Farcot, Deputy General Manager, Coface, told members at the Chamber's February 2 roundtable luncheon.

"About 47% of the companies interviewed said that their open accounts represented more than 75% of their sales in China."

Stories of Mainland buyers "renegotiating" payment terms, such as not paying for goods received until they have sold them, or bargaining for a lower price after getting their hands on deliveries, are becoming increasingly common. Failure to "play the game" often results in non-payment.

More than 30% of companies interviewed said they have overdue or bad debts valued at more than 0.5% of their annual domestic sales, while 10% have overdue debts worth more than 10% of their annual sales to the Mainland.

Companies interviewed said they believed the main reasons for late or non-payments were financial difficulties (62%),

在內地營商，不明朗因素依然不少，為爭取訂單而接受記帳的公司持續增加，營商風險實在有增無減。

科法斯去年10月14日至12月24日進行的付款調查顯示，73%受訪公司接受記帳交易，數目較2003年上升15%。更令人憂慮的是，更多企業接受記帳，並非因為客戶的財務可靠度提高，而是為了爭取訂單。

科法斯副總經理方遷國於總商會2月2日小型午餐會表示：「公司要取得訂單，就得讓內地買家記帳。約47%受訪公司表示，逾75%的銷售，都是靠容許記帳而得來的。」

內地買家要求修改付款條款的情況愈來愈普遍，有的要求在貨品售出後才付款，有的則在收貨後要求減價。若供應商拒絕，很多時甚至收不回貨款。

超過3成受訪公司指逾期帳款或壞帳佔其全年本地銷售額0.5%以上，另1成公司表示，逾期帳款佔其內地全年銷售額10%以上。

受訪公司認為內地企業遲付或不付款，主要因為財政困難(62%)和管理混亂(37%)，亦有不少公司(17%)認為，這是存心詐騙或缺乏商業道德的行為。

內地和中資企業多不欲揭露財務底蘊，因此，擬與內地企業做生意的公司得設法對潛在客戶進行盡職審查。方氏忠告商人不要被內地市場潛力牽著鼻子走，擴展市場時務須審慎和循序漸進。

他認為企業也可善用信貸資料機構，並購買出口信貸保險或本地信貸保險，以減低風險。B

演說全文，請瀏覽《i工商月刊》網頁：

www.chamber.org.hk/bulletin

Sellers Beware!

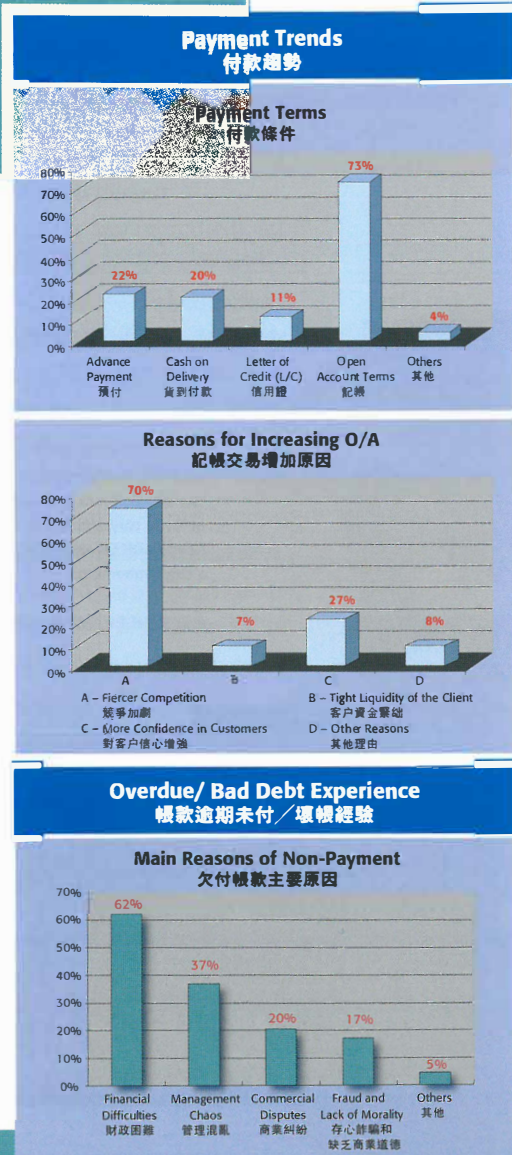
內地銷售 提防難收款

management chaos (37%), and a surprisingly high number (17%) put the reason down to fraud or lack of morality.

Rubbery figures coming out of the Mainland and Chinese firms' desire to remain opaque means that companies wishing to do business in the Mainland struggle to conduct due diligence on a potential client. As a result, Mr Farcot advises businesses not to get carried away by the potential of the Mainland market, and to expand cautiously, one step at a time.

He also suggests that companies can reduce their risks by using credit information agencies and taking out export credit insurance or domestic credit insurance. B

Visit *iBulletin* for the full presentation, www.chamber.org.hk/bulletin



'Western' Treats 不一樣的西式甜品

By Gerry Ma 馬桂榕

Cream cheese pudding

This very smooth and light pudding is made with fresh cream, instead of condensed milk, pineapple, lemon juice, cream cheese and biscuit crumbs.

忌廉芝士布甸

看似木糠布甸，不同之處是木糠布甸用煉奶，這布甸用忌廉，另加入菠蘿、檸檬汁、芝士忌廉，並配上適量餅乾碎。



Steamed milk with red dates and chrysanthemum syrup

The steamed milk is covered in a layer of lovely chrysanthemum syrup and served with Chinese red dates around a chrysanthemum.

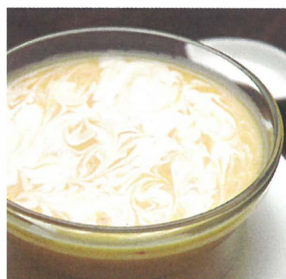
菊花紅棗燉奶

預先用菊花紅棗煮成的糖漿，令燉奶散發誘人清香。

Regardless of whether you have a sweet tooth or not, you will probably agree that most ladies are drawn to desserts. Although they may not want to finish the main meal, when it comes to desserts, they don't leave a single crumb. There seems to be a kind of inexplicable connection between women and sweets. I sometimes wonder if they have another stomach especially for desserts, and my experience tells me that treating them to a wonderful dessert is an easy way to make them happy. – Gerry Ma

More and more people in Hong Kong are discovering the delights of rounding off a good meal with a delicious dessert. Some people even skip their entrée and go straight for the dessert menu. As a result, hotel dessert buffets are increasingly popular, and new dessert restaurants are springing up across town. Many claim that "creativity" makes them unique, but this often translates as gimmicky – the desserts look good but are messy to eat and short on taste.

Desserts can also reflect a person's character – even their mood – and different people will usually have different opinions about the same dessert. One thing that everyone agrees on, however, is that quality cannot be compromised when it comes to a good dessert. Preparing sweets requires skill, creativity and passion, and if you are lucky you might be fortunate enough to taste all three of these invisible "ingredients" together.



Sweet coconut and pumpkin cream

Japanese pumpkin is diced and slowly cooked with the skin on to bring out a very smooth taste.

糖汁南瓜露

堅持用日本南瓜連皮，南瓜露內有連皮的南瓜粒，更富口感，有別於一般南瓜露。

All desserts made at To Fa Yuen are designed and made with “heart.” The owner, Yvonne, is an animal lover and posts photos of her customers’ cats and dogs on a notice board in the corner of the shop. She says customers are welcome to bring their animals into the smoke-free restaurant.

Over 80% of To Fa Yuen’s regulars are ladies who say they like to have a dessert when they are in good mood, or are in need of a pick-me-up when they are feeling down, Yvonne says. The restaurant’s name, To Fa Yuen (Peach Blossom Garden), symbolizes joy and beauty, and is perhaps a connotation of the joy people feel from enjoying a great dessert.



Hazelnut crème brulee

This caramelized shell is topped with hazelnut and almond brittle and satisfies those who have a slightly sweeter tooth.

法式糖 杏仁糖餅

榛子杏仁糖餅混入燉蛋，味道吸引，自製的杏仁糖餅皮亦配合得宜。

I must admit that I am not a big fan of sweet things, but I am drawn to a little dessert shop in Western District called *To Fa Yuen* – “Peach Blossom Garden” – which opened a little over a year ago. Its menu is straight forward and gimmick free. In addition to serving traditional Chinese sweet soups, it also offers a wide variety of jelly desserts, sago and surprisingly creative Western desserts ordinarily served only in classy hotels and restaurants. They are innovative, inviting and all freshly made to order.

Dig in

To Fa Yuen’s hazelnut crème brulee, made with egg yolks, whipped cream, milk, and hazelnut and almond paste, is encased under a crispy, glazed caramel shell and topped with homemade almond brittle.

For those who like cheese cake, you should try the cream cheese pudding, which is made with cream cheese, pineapple, lemon juice, rock sugar and biscuit crumbs.

One off-menu speciality that you must try is a traditional Chinese dessert, steamed milk. After steaming the milk, the cook pours a layer of chrysanthemum syrup over the Chinese red dates and chrysanthemum placed on top. The dish is served hot or cold so can be enjoyed whatever the weather.

If you want to treat your taste buds and sweet tooth to new experiences, then you should try three of my favourite desserts that are served only at To Fa Yuen. One is Earl Grey pudding with fresh fruit in a foaming custard sauce that the French call sabayon. It is very rare to find any Western dessert incorporating tea as the key ingredient, let alone a mousse. The dessert is made with tea brewed in the “royal” way – Earl Grey tea brewed in milk instead of water – to create an exceptionally soft and smooth texture with a very interesting flavour. The mousse even takes the shine off the fruit sabayon.

Nougat ice parfait with stewed fruit is another favourite of mine. Great skill is required to making the cone-shaped parfait because the time and temperature for chilling the mixed nougat, almond and cream is critical.

My third recommendation is purple masala rice with vanilla ice-cream, which is a perfect example of a fusion dessert, combining Thai purple rice and Indian masala. A layer of slightly grilled fruit is placed on top of the hot rice and the whole dish is topped with a scoop of vanilla ice-cream and a sprinkling of ground cinnamon. Try a spoonful of ice-cream and hot purple rice for an amazing taste experience. **B**

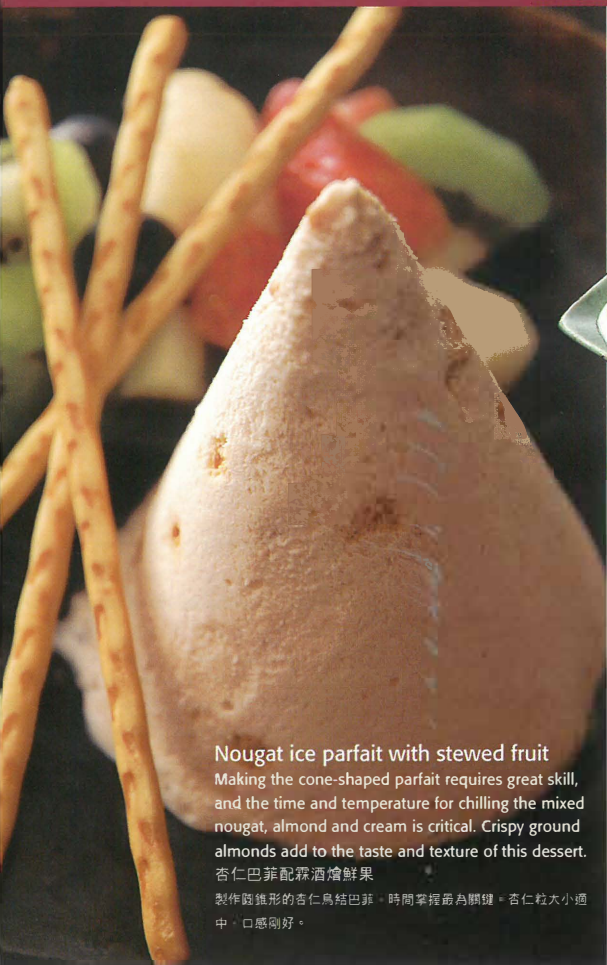
Purple masala rice with vanilla ice-cream

This is probably one of the best representations of fusion desserts that you will ever find – Thai purple rice flavoured with Indian masala, and covered with grilled fruit and a generous scoop of vanilla ice-cream with a sprinkling of ground cinnamon.

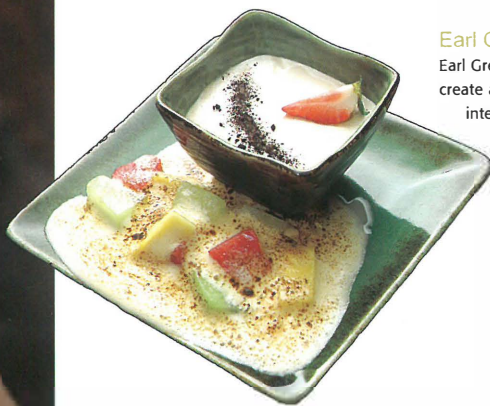
萬里紅米飯 配香茅碎雪糕

Fusion 之最——泰國黑糯米，加印度馬沙拉茶，更配上烤過的水果和一大球香草雪糕。





Nougat ice parfait with stewed fruit
Making the cone-shaped parfait requires great skill, and the time and temperature for chilling the mixed nougat, almond and cream is critical. Crispy ground almonds add to the taste and texture of this dessert. 杏仁巴菲配酒燴鮮果
製作錐形的杏仁烏結巴菲，時間掌握最為關鍵。杏仁粒大小適中，口感剛好。



Earl Grey pudding with fresh fruit sabayon
Earl Grey tea is brewed in milk and added to the mousse to create an exceptionally soft and smooth tasting dessert – an interesting twist to the distinctive flavour of Earl Grey tea.

伯爵紅茶布甸配鮮果沙巴蓉

用大量伯爵茶葉與牛奶煮製而成的慕絲，當中不含水份，所以極度軟滑，並隱隱透出茶味，跟平日喝伯爵茶的感覺截然不同。

香港人飯後吃甜品的習慣愈來愈普遍，有嗜甜者甚至不吃正餐，只吃甜點。難怪近年有酒店推出甜品自助餐，大受歡迎，坊間甜品店也愈開愈多，百花齊放。其中不少以創意甜品掛帥，但很多都是「為創意而創意」，徒有美觀外形，吃下只覺味道含糊一片，完全沒有甜品應有的層次感。

另外，吃甜品也講心情，同一款甜品，不同人吃有不同感受，但水準不佳，是一定騙不過客人的。一客好的甜品，除了講求廚師手藝了得，還要融入心

無論你是否甜品的愛好者，可能也會同意女性多數愛吃甜品。雖然女性普遍食量較小，有時主菜也吃不完，但一上甜品，她們即吃得津津有味，點滴不留。我真懷疑女士們是否有多一個胃，專消化甜品的。似乎女性與甜品，總有著不解的緣。個人經驗亦告訴我，美味可口的甜品，往往能令女士們樂上半天。

——馬桂禧

the Bulletin

Subscribe Now



A pre-paid annual subscription to *The Bulletin* costs HK\$360 posted to any Hong Kong address and US\$85 airmail to any address in the world

YES! I wish to subscribe to *The Bulletin* for

1 year (12 issues) _____ (Total amount) 2 years (24 issues) _____ (Total amount) 3 years (36 issues) _____ (Total amount)

Name: _____ Company: _____

Address: _____

Postcode: _____ Tel No: _____ Fax No: _____ Email: _____

I wish to pay by:

Cheque or Bank Draft in the case of overseas subscription (made payable to The Hong Kong General Chamber of Commerce)

MasterCard Visa (Hong Kong dollars for local subscriptions and US\$ for overseas subscriptions)

Card No: _____ Expiry Date: _____ Signature: _____

(For Office use: Authorised Code: _____ Date: _____)

Please return this form to: The Hong Kong General Chamber of Commerce, 22nd Floor, United Centre, 95 Queensway, Hong Kong
Tel: 2529 9229 Fax: 2527 9843



Yvonne, who opened To Fa Yuen after 'retiring' as an airhostess with Japan Airlines, bases her recipes on desserts that she has experienced while travelling around the world. Many of her creations carry the connotation of the restaurant's name, 'Peach Blossom Garden' – light, delicate and fragrant with a slight Japanese aura.

「桃花園」的店主 Yvonne 曾是日航的空中服務員，把從前周遊列國的經驗運用在甜品設計上。她的作品亦滲透出日式甜品細緻、婉約的風格。



「桃花園」每份甜品都用心設計和製作，令人讚嘆。店裡不單賣甜品，更洋溢愛心、感性。店主是愛護動物之人，店內牆壁一角貼滿趣緻的貓狗照片。全店禁煙，並歡迎食客帶同愛貓、愛犬光顧。最高紀錄曾有十四頭大、小狗在店外聚首一堂，好不熱鬧。

小店的常客有八成以上是女性，她們常說開心時想吃甜品，不開心時更想吃甜品，吃後心情會好些。桃花代表美麗和喜悅，小店取名為「桃花園」，未知是否與此有關？

思、心機。因此，能否遇上令你醉心的甜品，也需要一點緣份。

我本身不是甜品超級擁躉，但最近也遇上一間令我心動的甜品小店。這間名為「桃花園」的甜品店位於西環，開業一年多。看其餐牌，甜品名稱絕不花巧，除了傳統糖水，還有各式水果涼粉、西米露，更意外的，是竟有大酒店高級餐廳才供應的創意西式甜品。這些甜品都是即叫即做，創新得來不刻意，且配搭得宜。

特色甜品 逐一細嚐

愛吃法式燉蛋的朋友，可一試「法式榛子杏仁燉蛋」，用蛋黃、忌廉、牛奶，加上榛子杏仁醬而成。吃時別忘細嚐燉蛋面上的自製杏仁糖酥皮。

看上去像木糠布甸的「忌廉芝士布甸」是另一選擇。材料包括芝士忌廉、菠蘿、檸檬汁、冰糖、餅碎等。

有些人每次去甜品店都會點燉奶，「桃花園」的「菊花紅棗燉奶」（餐牌上沒有的），特別之處是在燉奶做好後，淋上以菊花紅棗煮成的糖漿，分外清香誘人，更設冷、暖或熱三種吃法，任君選擇。

若論店裡最有創意的代表作，本人首推其中三款甜品。第一款是「伯爵奶茶布甸配鮮果沙巴翁」。伯爵茶雖源於英國，但鮮有吃到以茶為題的西式甜品。以大量伯爵茶葉與牛奶煮製而成的慕絲，是這道甜品的精髓所在。當中不含水份，既軟滑，又能把伯爵茶味發揮得恰到好處，令一旁的鮮果沙巴翁頓變配角。

第二款「杏仁巴菲配靚酒燴鮮果」是我的至愛之一。最考難度是製作那圓錐形的杏仁巴菲，把鳥結、杏仁和忌廉拌勻後放入冰箱的時間控制是關鍵所在。

第三款「馬沙拉黑糯米配雲呢拿雪糕」可說是 fusion 甜品的表表者。泰國的黑糯米，加上印度的馬沙拉茶，更細心地雲呢拿雪糕上撒少許玉桂粉，作配襯用的水果也略為烤過。緊記大口雪糕連同熱騰騰的黑糯米一吃起，口感最佳。 **B**



To Fa Yuen 桃花園甜品

G/ F, 367 Queen's Road West,
Western District, Hong Kong

香港西營盤皇后大道西 367 號地下

(852) 3528 0852



Marvin Hsu (above) carefully removed a World War II combat helmet out of a display case and placed it on the table in front of me with a clunk. "This is one of the first models we made under the British Pattern 1937," he enthused, reaching back into the cabinet. "And this is one of the U.S. models. Here, try it."

The steel helmet was surprisingly heavy, weighing around three pounds. The outside had a rough, sandpaper texture, like someone had painted it after throwing a handful of sand into a pot of olive

green paint. A sturdy wire frame was welded to the inside of the helmet and a padded, black leather loop tried to lessen the discomfort of wearing it.

"You had to be tough in those days to wear something like this," he said. "Nowadays they are much more high tech, comfortable and light."

Mr Hsu isn't a World War II buff. His company, Diaward Steel Works, is one of the few (if not the only Asian) non-government factories that were allowed to produce non-combat equipment and uniforms for the armed forces after the Second World War.





Company:	Diaward Steel Works Ltd
Established:	1937
Year joined HKGCC:	1970
Web site:	www.diaward-eas.com.hk

Diaward Moving with the Times 大華與時並進

By Malcolm Ainsworth 麥爾康

Mr Hsu's grandfather, C.L. Hsu (in the sketch above), founded the business after moving from Zhejiang Province to Hong Kong in 1937. In the same year, he set up a factory in Western to manufacture aluminum and enamel wares for household use.

By the turn of 1960, however, scores of factories in Hong Kong were churning out enamelware. With manufacturers undercutting one another to win orders, Diaward decided to withdraw from the household enamelware battle in the late 1950s. Instead, it switched its focus to producing combat helmets, webbing equipment, ceremonial uniforms and tentage.

"It just happened that we spotted some potential business for this line of supplies," Mr Hsu said. "So in 1966 my uncle, Keith Hsu opened our London office, which acted as our sales office while my other uncle, L.F. Hsu, and my father, S.F. Hsu, fitted out a huge factory in Aberdeen to produce our new lines. Through the rest of the 1960s and '70s the business just took off and we operated two more factories in Singapore and Taiwan."

To further enhance the growth in the ceremonial military uniform business, the company acquired the royal button makers, Firmin & Sons PLC, in Birmingham, England in 1983. Established in 1677, Firmin specializes in ceremonial and dress uniforms and accoutrements.

"It made sense for us to take over the company, because their expertise and reputation is unsurpassed," he said. "Firmin's craftsmen still employ the traditional techniques for beating metal that they have been using for hundreds of years," Mr Hsu said. "To further enhance our retail and corporate businesses, we acquired another British firm, Stratton, in 2000, which has been producing cufflinks and gentlemen's accessories since 1860."

The firm has a steady stream of orders from armed forces in Britain, the Middle East and Africa, but as governments around the world are downsizing their armed forces and cutting budgets, demand for ceremonial uniforms has been on the decline in recent years, says Mr Hsu.

New directions

But Diaward had already been stoking other irons to offset any downturn in the uniform and equipment business. In the early 1980s, a retired American general with whom the Hsus had built up good relations, was showing off some electronic security tags that he had made in his garage. His passion for electronics was contagious and after explaining their possible applications, Diaward suggested that they go into business together to produce the tags, and so Diaward Electronic Security Systems was born.

“We worked together to develop a commercially viable technology security system (EAS: electronic article surveillance) and the idea just flew. At that time, these products were not used in Hong Kong, but were huge business in the United States and in Europe,” Mr Hsu said. “I guess you could say we are a very typical Hong Kong SME, in that we started off mass producing

forming distributors and agents not only across Asia and Australia but also in Europe and the U.S. where demand is taking off with cost-effective systems.

But with increasing demand and popularity of EAS usage, it has opened the door to pirates. “Our R&D has to remain a few steps ahead all the time,” he says. In the last couple of years, companies have been springing up across the Mainland copying system designs but most recently, Mr Hsu says they have even found companies producing counterfeit eGuard systems.

The development of radio frequency identification tags (RFID) is the next logical development of anti-shoplifting tags, but Mr Hsu says the price of the

these tags for export, and as we grew we started to do more ODM work. We then did research and developed our own systems offering a complete line of EAS solution for use in China under our brand, eGuard.”

In Hong Kong today, most anti-shoplifting devices used in shops are sold by two main U.S. competitors who have dominated the market here for about 18 years. But now, Mr Hsu says he is now looking to capture a piece of the Hong Kong market.

eGuard systems have been in use in the Mainland since 1998, and the company has built up an extensive network of sales offices to service its customers, currently about 80% of which are hypermarkets with the rest in apparel industries. It is also

technology and teething problems means it is still some time before they will replace current tags.

“This will be exciting, and we are already working on developing this new generation of systems and tags for EAS usage,” he says. “At the same time, we realize that some customers may want simple, anti-theft solutions as a deterrent. Others may want to use RFID also as a way to track inventory, so those additional options will help us kill two birds with one stone. Overall, I think demand will take off and when it does the sky will be the limit.” **B**



公司：	大華鐵工廠有限公司
成立年份：	1937年
入會年份：	1970年
網址：	www.daward-eas.com.hk



徐晉暉小心翼翼地從陳列櫃中拿出一個第二次世界大戰軍用頭盔，沉甸甸的，放在桌上時發出「噠」一聲。他熱衷地介紹：「這是1937年的英國款式，是我們最早生產的款式之一。」他再從櫃中拿出另一個頭盔，說：「這是美國的款式，試試看吧。」

那鋼頭盔出奇的重，約3磅。外殼質地粗糙如砂紙，那層橄欖綠的外漆，彷彿撒上了一把沙似的。鋼盔內焊著堅固的鐵線罩，還有個黑皮墊，好讓配戴者感到舒適一點。

他說：「舊日軍人要配戴這樣的頭盔，少點耐力也不行。如今，以高科技製成的頭盔已舒適和輕巧得多。」

其實，徐晉暉並非二次大戰迷。二次大戰後，少數私營工廠獲准生產非戰用軍事設備和制服，徐氏的大華鐵工廠是其一，在亞洲可能更是只此一家。

徐晉暉祖父徐季良1937年從浙江移居香港，最先創立業務。同年，徐季良在西區設廠生產家用鉛製和搪瓷器皿。

至50年代中期，香港大量工廠湧現，爭相製造搪瓷器皿，良莠不齊，更為爭取訂單而競相割價。因此，大華於50年代末決定撤出市場，轉而生產軍用頭盔、棉織裝備、儀仗制服和帳篷等。

徐晉暉說：「我們發現這類產品具有市場空間。叔父徐介夫遂於1966年在倫敦建立辦事處兼銷售處，伯父徐立夫和我父親徐秀夫則在香港仔開設大型工廠，製造新產品。我們的業務在六、七十年代不斷發展，也增設了兩間廠房，分別在新加坡和台灣。」

為擴展儀仗軍服業務，大華於1983年收購了英國伯明翰的皇家鈕扣製造商——Firmin & Sons PLC。Firmin創於1677年，專造儀仗服、制服和配飾。

徐氏說：「收購Firmin是明智之舉，因為它的工藝和聲譽超卓。Firmin技師至今仍採用有數百年歷史的傳統方法來打造金屬。為擴展零售和企業生意，我們於2000年收購另一家英國企業Stratton，該公司自1860年起生產袖口鈕扣和男士配飾。」

他表示，來自英國、中東和非洲的生意穩定，但因全球各地政府紛紛削減軍隊人手和開支，近年對儀仗制服的需求持續下降。

新方向

為抵銷軍用裝備生意下跌的影響，大華數年前已著手開拓其他業務。1980年初，徐家認識的一名退休美軍將軍是電子發燒友，更在車房自製電子保安標牌。

徐氏等看過那些標牌，並了解相關用途後，也深感興趣，遂建議合作生產，大華安全系統有限公司就此誕生。

徐氏說：「我們攜手開發一套商用保安系統，稱為商品電子防盜系統，英文簡稱『EAS』，過程順利。當時這些產品在香港尚未流行，但在歐美已大盛。我們是典型的香港中小企，先從大量生產電子標牌出口做起，隨著公司發展，再逐漸增加原設計製造業務。後來，我們自行研發保安系統，提供完善的EAS解決方案，並以本身的『依特佳』品牌銷進內地。」

香港店舖採用之防盜裝置，這市場已由美國兩大供應商霸佔近18年，如今，徐氏希望能從中分一杯羹。

「依特佳」系統1998年在內地推出，大華在全國各地已建立銷售處，為客戶服務。現時約8成客戶是大型超級市場，其餘多是服裝店。公司還正在亞洲、澳洲和歐美建立分銷渠道和代理，具成本效益的防盜系統在這些地區的市場正不斷擴大。

然而，由於需求增加及EAS應用愈益普及，抄襲假冒亦開始出現。徐氏說：「因此，我們必須不斷研發，才能保持領先地位。」他續說，過去數年，內地抄襲系統設計的公司如雨後春筍，近來他們更發現有公司推出假「依特佳」產品。

徐氏認為，射頻識別(RFID)必然是店舖防盜標牌下一個發展方向，但因有關技術仍然昂貴，加上初期發展涉及的問題，相信RFID需要好一段時間才能取代電子標牌。

他表示：「我們對RFID熱切期待，並正致力開發新一代EAS系統和標牌。我們知道，有些客戶只需要簡單的防盜系統，以作阻嚇；有些則希望採用RFID，以追蹤存貨。若能提供多項選擇，我們便可一石二鳥，滿足各類客戶的需求。我相信市場對防盜系統的需求會繼續增加，前景無可限量。」

eGuard systems have been in use in the Mainland since 1998. 「依特佳」系統1998年在內地推出。



Medically Unexplained Physical Symptoms

沒有疾病的身體不適

Research over the past 10 years has found that there is a strong association between MUPS and stress.

過去 10 年研究發現，「沒有疾病的身體不適」與壓力息息相關

Most people think that physical symptoms are the manifestation of diseases and should be investigated until a definitive pathology can be found. However, there is increasing recognition of patients who have physical symptoms which, after extensive investigations, still remain medically unexplained. The term “medically unexplained physical symptoms” (MUPS) is used to include physical symptoms that cannot be explained by any medical disease.

According to statistics from the Family Medicine Unit, Department of Medicine, Faculty of Medicine, the University of Hong Kong, around 20% of the consultations in primary care are for MUPS. MUPS can arise from any body system. The commonest symptoms are muscle pain, dyspepsia, chest pain, palpitation, dizziness, headache, tiredness, insomnia, and difficulty in breathing.

Symptoms are signals from the body and mind

Although the medical sector still does not fully understand the pathophysiology of MUPS, research over the past 10 years has found that there is a strong association between MUPS and stress. MUPS can be seen as a kind of hypersensitivity of the body and mind. All organs in our body have nerve sensors that relay signals to the brain through the nervous system. In response to these signals the brain sends orders to the body to react accordingly in order to maintain the body equilibrium. If the body or mind

is under stress, the sensitivity of body sensors or the brain may be up-regulated as a natural protective mechanism, which may result in the firing of misleading signals.

Most people would have experienced transient symptoms such as palpitations when they are in stressful situations such as examinations or public speaking. Such stress related symptoms may become prolonged or chronic as a result of conditioning of the body. If any symptom becomes severe or persistent, one should consult a doctor to find out the cause of functional disturbance and to exclude any disease.

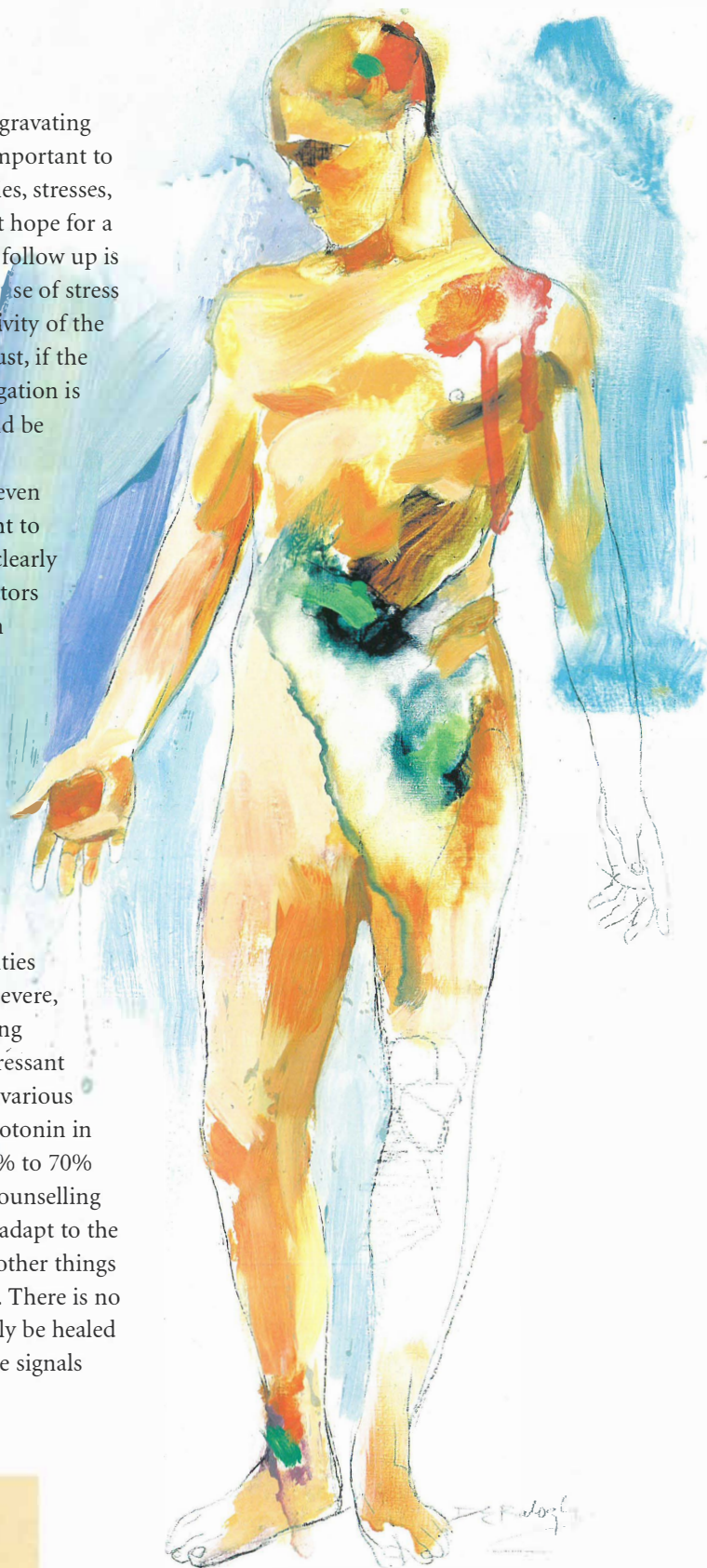
Clinical data showed that about half of the MUPS patients had an underlying psychological illness such as depression or anxiety disorders. The rest of the MUPS were mainly the result of functional disturbance in the body, the problem of MUPS is also aggravated by a common belief among Chinese people that symptom is always the manifestation of disease, which must be investigated upon. The stress and worry will become more severe when no cause can be found after numerous tests and the symptom still persists despite various empirical treatments. The increased anxiety in turn may put more stress on the mind and body, resulting in a vicious cycle of more physical symptoms. MUPS can greatly affect a person's quality of life and work.

Seek help

Effective treatment for MUPS depends on the co-operation between the patient and doctor. A smart patient should try to describe all the details of

one's symptom including the aggravating and relieving factors. It is also important to tell the doctor about one's worries, stresses, and social situation. One cannot hope for a quick fix for MUPS, continuing follow up is necessary to find out the true cause of stress and to down-regulate the sensitivity of the body. One also needs to have trust, if the doctor thinks no further investigation is needed, one can be reassured and be spared the possible harm from unnecessary investigations and even medications. It is a patient's right to ask the doctor to explain more clearly if one still has doubts. Most doctors would be happy to have an open discussion on the patient's concerns and ideas.

Most MUPS can be treated by a clear explanation and simple advice on life style modification from the family doctor. Healthy life style of adequate sleep and regular exercises or other relaxing activities is very useful. If symptoms are severe, especially if there is an underlying psychological problem, antidepressant drugs that regulate the levels of various neurotransmitters including serotonin in the brain may be effective in 60% to 70% MUPS patients. Psychological counselling can help the patient accept and adapt to the symptom by focusing more on other things in life rather than the symptom. There is no magic cure for MUPS, it can only be healed by a correct interpretation of the signals from our body and mind. **B**





XINHUA

身體不適一般都有原因，即使未必所有疾病均能治癒，但依靠不同儀器和醫生的專業診斷，總能歸納出大概是由甚麼疾病引起的。不過，近年醫學界注意到，不少病人的身體不適不是現有醫學所能解釋的。病人即使會痛會暈，但一切檢查都顯示病人身體正常，卻找不到任何結構性或生理毛病，令不少醫生和病人大惑不解。

香港大學醫學院內科學系家庭醫學部的統計數字顯示，約2成往家庭醫學部診所求診的個案，都是一些沒有疾病的身體不適。沒有疾病的身體不適可來自身體任何一個系統，最常見症狀包括肌肉疼痛、腸胃不適(消化不良、肚痛等)、胸口痛、心跳、頭暈、頭痛、疲倦、失眠、呼吸困難等。

症狀是身體和神經系統給我們的訊息

雖然目前醫學界還沒有一個肯定說法，以解釋這些沒有疾病的身體不適的由來，不過近10多年就這類病例的研究發現，這些不適與身體對生活壓力的反應有關。其實，身體每個器官和部位都有不同感應器，負責將身體當時的狀態和對周圍環境的感覺，透過神經系統傳到腦部，腦部便會發出相應指示，令身體作出反應。每當遇上精神受壓或情緒低落，神經系統的敏感度會調高，令身體變得緊張和出現各種如頭痛、心跳及腸胃不適等症狀。

一般人偶然亦會出現過敏反應。如每逢考試或演講等，精神便緊張起來，也會出現短暫心跳急速。如這些症狀成為身體的慣性反應，便會對患者帶來很大困擾。任何症狀如果持續或變得嚴重，就要請教醫生，儘早找出功能失調的原因及排除身體的疾病。

根據臨床經驗，約一半沒有疾病的身體不適的個案與心理疾病有關，例如抑鬱、焦慮症等；另一半則由於身體功能平衡出現問題。不過，除了心理及生理因素外，沒有疾病的身體不適也可從社會學角度分析，特別是公眾對健康的看法。中

國人往往以為症狀就是疾病的警號，所以對任何不適都十分擔憂。家人和朋友的經驗也會令一個人對某些症狀特別關注。例如以前有朋友是腸癌病人，知道他病發時會肚痛，於是以後每逢肚痛就會懷疑自己患上腸癌，到處求診卻找不出病因，心情更加焦急，身體壓力愈來愈大，於是出現更多症狀，造成一個惡性循環，嚴重影響生活質素和工作。

求助

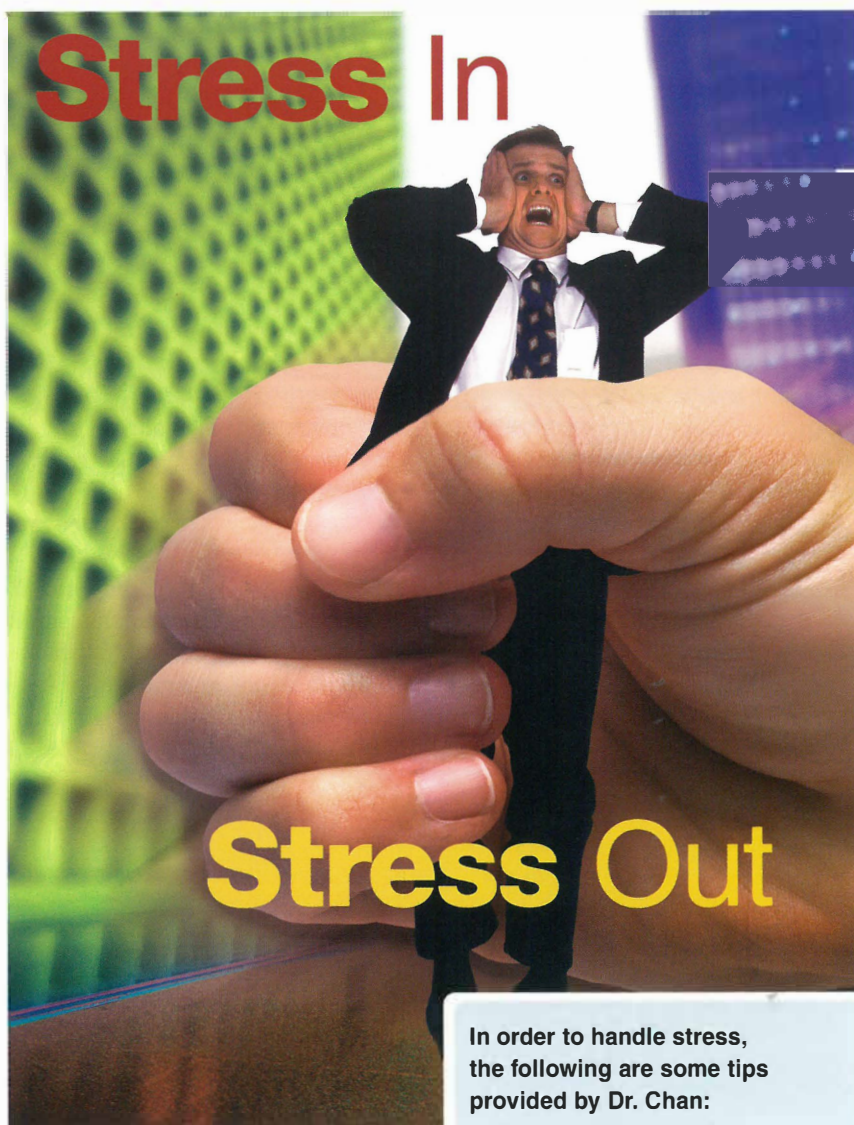
要有效治療沒有疾病的身體不適，關鍵在於病人與醫生合作。病人應向醫生清楚描述自己的症狀，在甚麼情況下會好一點，甚麼時候會差一點，並不妨將自己的情緒問題，家庭或生活壓力告訴醫生，讓醫生有足夠資料作診斷。事實上，要分辨一些症狀是否由疾病引起及要找出真正成因，不是一、兩次應診便可肯定，醫生需持續跟進，才可作出正確診斷和給予適當治療。病人還須信任醫生，若醫生認為不需要進一步檢查，就不用懷疑，因為有時檢查的結果未必百分百準確，多了一個未知數，反而令自己更焦慮。此外，病人要運用自己的知情權，清楚問明醫生的診斷內容和治療計劃，坦白講出自己的憂慮和意見，醫生才可給予適當解釋。

至於醫生方面，首先要判斷病人的身體不適是否由疾病引起，如果不是，便要詳細向病人分析問題所在。輕微的身體不適不需要服用任何藥物，只需調節生活習慣，有充足睡眠，多做運動或其他鬆弛身心活動，以調低身體的敏感度。如果症狀較為嚴重，尤其是由於抑鬱或焦慮症所引起的症狀，病人可服用抗抑鬱藥，透過調節腦部各種如血清素的神經傳導物質，將神經系統回復平衡，減少症狀的出現，治療的成功率達6至7成。醫生還需給病人做一些心理輔導，嘗試幫助病人將焦點放在生活的其他部分，而不要將所有注意力集中在症狀上。不過，病人要緊記，世上是沒有「仙丹」的，一、兩次的應診絕不能完全把身體一些功能性的失調糾正，病人要付出耐性，多與醫生溝通，積極參與治療，身體便會慢慢痊癒。 **B**

Researchers estimate that over 50% of all medical visits to general practitioners are complaints, to some extent, related to psychosocial stress. There is a wide range of physiological and psychological changes due to stress, which can adversely affect one's health and emotional well-being.

Recent published reports on peer-review medical journals and media attention on stress cardiomyopathy, commonly known as "Broken Heart Syndrome" further underscore the acute adverse physiological impact of psychosocial stress on vital bodily functioning.

The fast-paced lifestyle of Hong Kong in combination with high expectation on productivity among Hong Kong-based executives, inevitably would cause a wide range of physical and psychological anomalies, leading to other emotional and behavioral problems such as "burn out," poor work performance, depression, anxiety disorders, addictions, family dysfunctions, etc. Dr. Tommy Chan, a Clinical Psychologist, advised "stressed out" executives to seek early intervention before the adverse effects of stress develop into their full impact. Modern medical researchers can attest to the ancient wisdom in the Chinese adage, "Prevention is Superior to Treatment."



**How do stress begin to impact our physical and mental health?
The following is a list of common warning signs of stress:**

Physical Signs:

- ☞ Chronic fatigue and lethargy
- ☞ Muscle tension and aches
- ☞ Shallow breathing
- ☞ Heart palpitation
- ☞ Indigestion and stomach discomfort or pain
- ☞ Dry throat and mouth
- ☞ Excessive sweating
- ☞ Rashes
- ☞ Cold extremities
- ☞ Frequent urination
- ☞ Lowered sex drive
- ☞ Sleep disturbances

Psychological & Behavioral Signs:

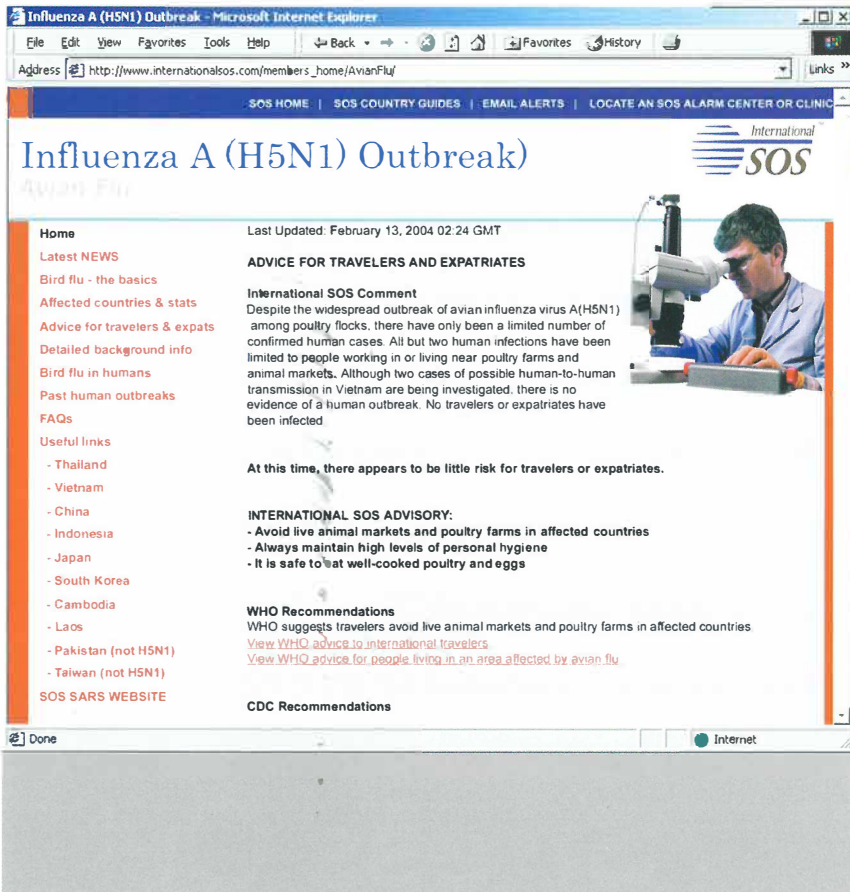
- ☞ Feeling anxious and worried
- ☞ Irritability
- ☞ Angry and resentful
- ☞ Feeling overwhelmed or out of control
- ☞ Intrusive and racing thought patterns
- ☞ of sense of humour
- ☞ Memory lapses and concentration problems
- ☞ Indecision
- ☞ Increased alcohol and smoking
- ☞ Over-eating
- ☞ Nail-biting, fidgeting or hair-pulling
- ☞ Frequent absences from work and reduced productivity

In order to handle stress, the following are some tips provided by Dr. Chan:

- ✓ Take a break regularly
- ✓ Avoid stimulants such as nicotine and excessive caffeine
- ✓ Exercise at least three times a week
- ✓ Have a balanced and nutritious diet
- ✓ Get enough sleep

It is common among corporations in Australia, North America, Europe and Japan to offer an Employee Assistance Program (EAP) that helps employees to deal with a wide range of personal problems that interfere with their ability to function efficiently and effectively on the job. It is proven to increase productivity, morale and loyalty, to improve attendance, and to reduce medical leaves.

In Hong Kong, some corporations have already gained benefits from EAP and the program is becoming more popular. If your corporation is interested in the program, please call 2975 3251 for more information.



The disease

Avian influenza, or bird flu, refers to the influenza viruses that usually infect wild and domestic birds. Avian flu does not usually infect humans.

Wild migratory waterfowl are relatively immune to bird-flu. When they become infected, they usually do not die and so they can spread the disease from area to area. Bird flu is much more serious when it infects domestic poultry flocks such as chickens and turkeys. Domestic birds have no natural immunity to the virus. Often entire flocks die within a matter of days.

The first human case of avian flu occurred in Hong Kong in 1997. Since then, there have been several instances of human infection. There have been no widespread human epidemics.

Who we are



International SOS is the world's leading provider of medical assistance, international healthcare, security services and outsourced customer care.

Our unique expertise enables organisations to manage the health and safety risks facing their international travellers, expatriates, and global workforce. This includes setting up and managing operations on their behalf in remote locations.

We also enhance companies' products by providing expert, outsourced customer care and added value services.

Our strength stems from the expertise of our people, our worldwide reach and a commitment to deliver flexible, customer focused solutions. International SOS remains an independent organisation, with 20 years experience. We employ 4000 people, a quarter of whom are medical professionals.

We work in partnership with businesses, governments and non-profit organisations and currently provide key services to 81% of the Fortune Global 100 companies.



Worldwide reach Human touch

International SOS (HK) Limited

16/F World Trade Centre, 280 Gloucester Road, Causeway Bay, H

Kong SAR

Tel: (852) 2528 9998

Guarding against **Bird Flu**

During the winter of 2003/2004, a bird flu outbreak of unprecedented proportions infected birds and humans in Asia. Millions of birds and more than 30 people contracted the H5N1 virus. Luckily, the virus could not easily be transmitted between humans. However, experts feared the virus would exchange genes with human flu viruses. If that happened, the resulting flu strain might have become capable of passing from human to human. Fortunately, this mutation has not yet occurred.

Symptoms

Bird flu initially develops in the same way as an ordinary flu. Patients may experience a fever, headache, cough, and muscle pain. Some strains of flu can cause eye infections. A severe lower respiratory tract infection, and even pneumonia, may then develop.

Avian flu can be a severe and fatal disease in human patients.

How it spreads

So far, there is no evidence of human-to-human transmission of the avian flu. People get the avian flu through close contact with sick birds or their feces. The virus is contained in the droppings and secretions of sick birds.

Treatment

Some antiviral drugs have proven to be efficient if taken in the early stages of infection. Some of these drugs are expensive and available in limited supply. Current flu vaccines do not protect against avian flu, but preventative vaccines may be developed in the future.

Risk to Travelers

There is little or no risk to travelers and

expatriates. We advise travelers visiting affected countries to avoid poultry farms – any surface that has been contaminated with animal feces or other secretions. People traveling to tropical countries where influenza transmission can occur year-round should consider having the 2003-04 influenza vaccination. It is safe to eat well-cooked poultry and eggs.

Prevention

Like most illnesses, avian flu can best be prevented through vigilant attention to good hygiene. Avoid surfaces contaminated with animal feces or other secretions. Ensure that meat and other poultry products are thoroughly cooked. Wash your hands often and well with hot soapy water. Use a disposable tissue to wipe eyes and nose, and only do so with clean hands.



International SOS
Portable Isolation Unit

Photography by
Stanley Tay

Protecting your people and your business 保障 您的員工及業務



Monitoring the health of your staff on a regular basis demonstrates your commitment to your people, making it easier to recruit retain and motivate staff.



At Matilda International Hospital we understand that companies can not afford to take the health of their workforce for granted and have developed a wide and unique range of assessments to suite the size and needs of every organization.

Start with an overview

Staff health profiles are an excellent beginning to a wellness programme and advise individuals and companies how to best manage their specific health issues.

The hospital offers free corporate, onsite, wellness programmes with questionnaires and investigations to identify risks that can have a major impact on the companies overall wellbeing.

Give staff tools to improve their health

Tailor-made health assessment programmes are supported by an extensive range of state of the art facilities and a team of highly trained healthcare professionals at the hospital.

Enhancement with onsite medical clinics

The wellness programmes can be enhanced with company onsite medical clinics. These can lead to a significant impact on performance and productivity within an organization, as well as being a highly appreciated employee benefit. Our current corporate care clinic (covering 10,000 employees) showed that with a total of 11,439 doctors visits nearly one million in work hours per year can be saved.



A one stop shop, wellness programmes, medical check ups, vaccination programmes, travel advice, first aid courses and health talks can help you comply with legislation whilst protecting your people and your business.

Call us to find out more
2849 0328

定期監察員工的健康可表現出您對員工的關心，從而在聘請及保留員工時更得心應手並有助提高員工士氣。

於明德國際醫院我們明白到員工的健康對公司的重要性並設計出一系列獨特的身體檢查計劃以迎合不同大小公司的需要。

員工的概覽

員工的健康簡介是健康計劃的好開始；並指引員工及工司如何有效地管理他們的個別健康需要。

本院可親臨貴工司，以健康計劃配以問卷及調查免費為貴工司找出對您們整體健康最具威脅的主要風險因素。

為員工提供改善健康的工具

配以非凡的設施及專業的醫療隊伍，我們可為貴工司個別設計出獨特的健康檢查計劃。

配合工司內自設的醫療診所提升計劃

健康計劃亦可配合工司內自設的醫療診所。這可有效提升貴機構的表現及生產效能，員工亦將欣然受惠。工司內自設醫療服務可減低員工外出看醫生的時間達 1- 2 小時。我們現有的工司內自設診所（照顧 10,000 名員工）顯示在每年 11, 439 次診症中以工作時間計算已為工司節省接近十萬元。

一站式服務，防疫注射計劃，外遊指引，急救課程及健康講座能助您符合政制需要並保障您的員工及業務。

詳情請致電 2849 0328。

Pollution Warning – Stay Indoors?

Clean air indoors?

Hong Kong's hazy skyline is no longer news, as are warnings to those with respiratory complaints to stay indoors. However, these well-advised warnings may help to support the illusion that air is much cleaner inside buildings than outside on the streets. These perceptions are perhaps reinforced when we all feel the welcome cold air from our air conditioning cooling us down in the heat of a Hong Kong's scorching summers, but is indoor air really clean?

Indoor pollution

Concentrations of health damaging pollutants are now acknowledged to be 3-5 times higher indoors than outdoors. This has been identified by the World Health Organisation as a major cause of building-related illnesses stemming from the 'Sick Building Syndrome.' Indoor air pollution can cause lethargy, upper respiratory diseases, weaken our immune system and cancer.

Evidence

The HKSAR Government acknowledged this way back in 1997 when they highlighted the fact that 32% of Hong Kong buildings could be considered 'sick buildings.' Since then, it has been estimated that over 50% of Hong Kong's buildings do not meet the government's indoor air quality guidelines issued in 2003. A study by the Chinese University of Hong Kong found that 49.6% of office workers were clinically defined as having rhinitis (inflammation of the mucous membrane of the nose).



The cost of indoor pollution

In addition to the personal cost, there is a cost to business in reduced productivity through

employees taking time off work and not working to their full potential whilst at work. When you consider that office workers in Hong Kong usually spend about 90% of their time indoors, either at work, home or inside large retail complexes, this may be more relevant to Hongkongers than residents of other cities around the world.



Oxyvital P6000 is covering 1,000 sq ft, is a friendly home use model.

Solution

How can businesses improve productivity/profits, and maintain a clean indoor environment helping to retain key staff and be recognised as a company that cares for its employees?

You can do what some companies, such as Hong Kong Land are doing, and Li & Fung with their new office expansion, installing The Oxyvital Air Quality System.

These machines do not use filters that constantly need changing or use ionisation or similar methods that can produce harmful by products such as ozones. The Oxyvital machines use a natural mineral, called zeolites, that breakdown pollutants to a size 2,000 times smaller than 1 micron. The machines deal with all indoor pollution, including airborne bacteria, spores, pollen and dust and a variety of harmful gasses. The equipment is manufactured in Germany to the rigid Quality Assurance Standards of the European Union and tested and certified locally by the Hong Kong University of Science & Technology.

The Oxyvital Air Quality systems are not just for large businesses, smaller office spaces of up to 1,000 square feet can benefit from the Oxyvital technology. The machines for smaller offices have the additional benefit of being portable, the only requirement being an electrical socket. With machines starting at less than HK\$20,000, it is no longer be expensive to provide clean air for office staff – and what business could not earn more through few staff taking sick leave and greater productivity?



The Oxyvital Air Quality System

For more information about clean air solutions for your office or business please contact: Ms. Massenbauer-Strafe at Tel: 28935928 or at, ilse@oxyvital.com

Events

活動預告

Training & Workshops

16 MAR

Training: Trade Risk and Collection Tactics
(Cantonese)

培訓課程：商貿風險規避與催收要領
(廣東話)

16 MAR – 4 MAY

Training: Business Writing Skills for Executives
(English)

17 MAR

Training: 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)

18 MAR

Training: How to Build a Champion Team
(Cantonese)

8 APR

Training: Risk Management in International Trade Finance
(Cantonese)

培訓課程：國際貿易融資風險管理
(廣東話)

Seminars

17 MAR

DIT Talk: Dr Lee Lam CEO of China Tai Enterprise

Mission

11 – 14 APR

Study Mission to Singapore and Malaysia

Subscription Luncheons

23 MAR

Joint Business Community Luncheon with The Honourable Henry Tang Financial Secretary of the HKSAR

2005-2006 財政預算案午餐會演講嘉賓：
財政司司長唐英年

Forums

21 MAR

Town Hall Forum Series with the Liberal Party Representatives

21 MAR

Paris EUROPLACE Financial Forum : The Euro Markets in a Global Investment Strategy

AGM

26 APR

Chamber Annual General Meeting

Conferences

11 – 14 JUN

PBEC 38th International General Meeting

Committee Meetings

15 MAR

Environment Committee Meeting

18 MAR

General Committee Meeting

18 MAR

Joint Taxation and Economic Policy Committee Meeting

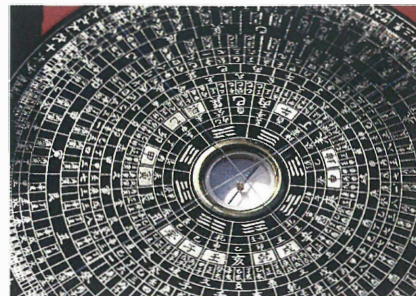
22 MAR

Legal Committee Meeting

Online Bits

網上新知

www.chamber.org.hk/bulletin



Feng Shui Index

The Year of the Rooster will get off to a challenging start but end with a strong prosperous second half, capping the third straight year of gains for equities, according to CLSA's 14th annual Feng Shui Index (FSI) *Rooster Oracles*. "Fire, Gold and Earth are the key elements for the Year of the Rooster," says CLSA's Chris Zee. "Fire will be positive for telecoms, technology and utilities sectors during a volatile first half, while the Year of the Rooster will bring special fortune to the property, finance, manufacturing, textiles and garment sectors." *More>>> at iBulletin*

風水指數

里昂證券的第14年度風水指數《雞鳴啟示》預測，雞年伊始經濟會遇上挑戰，但下半年會非常興旺，股票將連續三年獲利。里昂證券的分析師徐啟敏說：「雞年主要元素是火、金和土。火雖然令市場於上半年波動，但對電信、科技及公用事業有利。地產、金融、製造及紡織成衣業於雞年有好運氣。」 *詳情載於《工商月刊》網頁*



Pacific Basin Economic Council

PACIFIC BASIN: SETTING THE PACE FOR THE GLOBAL ECONOMY



38th International General Meeting

Hong Kong Convention & Exhibition Centre
HONG KONG, CHINA

JUNE 11 - 14, 2005

www.pbecigm2005.org

The Pacific Basin Economic Council (PBEC) will be hosting its International General Meeting (IGM) this June at the Hong Kong Convention and Exhibition Centre. The theme of the IGM is "The Pacific Basin: Setting the Pace for the Global Economy." Director General of WTO, Dr. Supachai Panitchpakdi, will deliver a special address on the 10th Anniversary of the WTO. Other topics to be addressed include: WTO and The Global Economy; War, Terrorism, Disasters, and Disease; Energy and Environment; Labor and Outsourcing; Global Financial Health; China – Consumer and Investor – Views from the Pacific Basin, and more...

Enjoy Early Bird Discount by registering now!

	Early Bird Rate	Standard Rate
PBEC Members	USD1,200	USD1,500
Non-Members	USD1,500	USD1,800

Deadline for Early Bird Discount is March 31, 2005. Online Registration is available from our Official Website. For more information, please visit our website or call our Conference Secretariat at (852) 2823 1223 or fax to (852) 2527 0380.

Platinum Sponsor:



Silver Sponsors:



Bronze Sponsors:



I would like to register for the PBEC IGM 2005. Please send me the registration information.

Last Name: _____ First Name: _____ Tel: _____
 Job Title: _____ Organization: _____ Fax: _____
 Address: _____ Email: _____

REAL VALUE FOR MONEY - PREPARE TO
GET MOVED BY THE ALL-NEW **SONATA**
FROM HYUNDAI

Why settle for a 1.5L compact when you can enjoy the luxury of a 2.4L executive sedan at a similar price-tag?

\$159,000 / \$2,743 per month up*



**HYUNDAI - THE SYNONYM FOR SUPREME QUALITY
AND EXCELLENT VALUE FOR MONEY**

New Sonata Dazzles with Encore Performance and Features

- 2.4L CVT engine / 161hp
- 4-wheel disc brake with ABS & EBD
- Standard front, side and curtain air-bags
- Fully automatic air-conditioner
- 17" light alloy wheels
- Genuine leather seats
- Electric sunroof
- Rear parking sensor
- 7-day workshop service
- 3-year / 60,000km factory warranty

- The world's **7th** biggest auto manufacturer with global sales volume of over **2,280,000** units in 2004
- No. of exported Hyundai motors exceeded **1,700,000** last year
- Sonata was named as the best entry-level mid-sized sedan in the 2004 IQS conducted by J.D.Power and Associates.
- Sonata is rewarded for its safety with the maximum **Five-Star** rating in the latest N. America NCAP collision test.

www.hyundai.com.hk

*Calculation is based on Hire Purchase at interest rate of 3% for 5 years