

the Bulletin

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

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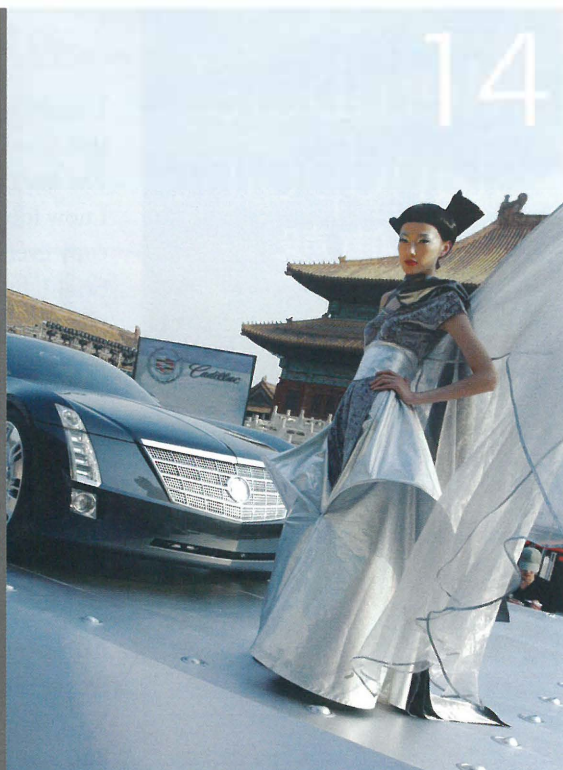
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The Hong Kong General Chamber of Commerce has been representing and safeguarding the interests of business in Hong Kong since 1861.

從 1861 年開始，香港總商會一直代表商界及捍衛它們的利益。

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

Opening the Door

門戶開放 | 14

Economic Insights

經濟透視

The U.S. and E.U. vs. China

歐美與中國對壘 | 24

Textile Trade War Heating Up

紡織品貿易戰打響 | 28

Special Reports

專題報導

The Rising Importance of China's State-level Development Areas

中國國家級開發區地位不斷提升 | 32

What is Your Pain Threshold?

你可以忍受多大的痛楚？ | 36

International Risk | 42

Good Eating

分甘同味

A Taste of History

懷舊菜式 風味依然 | 62

In Review

活動重溫

Developing Our Human Capital

人才培育 | 50

Australia Building a Winning FTA Suit

澳洲擴充自由貿易版圖 | 55

Li & Fung Defying the Odds

利豐不畏挑戰創神話 | 56

What's Next

未來動向

Events

活動預告 | 68

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Hong Kong General Chamber of Commerce
香港總商會 1861

Talking Points

議論縱橫

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 If your letter is published, you will receive a free HKGCC mouse pad with built-in calculator.

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Reader Enjoys Bulletin's New 'Flavour'

I would just like to let you know that since you started printing *The Bulletin* in your new format, I now look forward to receiving my copy every month. I really like the bright, lively layout that you use, the high quality photography, and informative articles. But what I like most is your restaurant review section, and I can't wait to see what suggestions you serve up every month. I was especially drawn to your suggestion in the May issue, as just looking at the photos started to make me feel hungry. That is definitely one I will try soon. I would like to ask if you know of any good, little Sichuan restaurants? Not the big, famous ones, just small, little family restaurants, because I just love Sichuan food. Thank you and I look forward to trying more of your future suggestions.

**Mona Ng
Kwai Chung**



讀者喜愛《工商月刊》新風格

自從貴刊換上新貌後，如今每月我都期待收到新一期的《工商月刊》。我喜愛新版面設計簡潔鮮明，而且圖片精美，內容豐富。其中新設的食評專欄，更是我的至愛，我每月都非常期待你們的最新推介。五月號的介紹尤其吸引，單看那些美食圖片，已令人食指大動，我必會前往一試。另外，請問可否介紹一些有素質的四川菜館？不需要是知名大菜館，有「在家」感覺的小店更佳。期待貴刊日後有更多美食介紹，謝謝。

**Mona Ng
葵涌**

工商月刊

the Bulletin

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CEO: Dr Eden Woon
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Translated By: Beryl Luk, Kitty Lau
設計: Andy Wuong

Advertising: OMJ Media
Tel: 2375 2311 Fax: 3015 3747
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主席：艾爾敦
常務副主席：蔣麗莉博士
副主席：包立賢 胡定旭 楊國琦
總裁：翁以登博士
總編輯：麥爾康
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編譯：陸仲茵 劉詠嫻
設計：黃惠強
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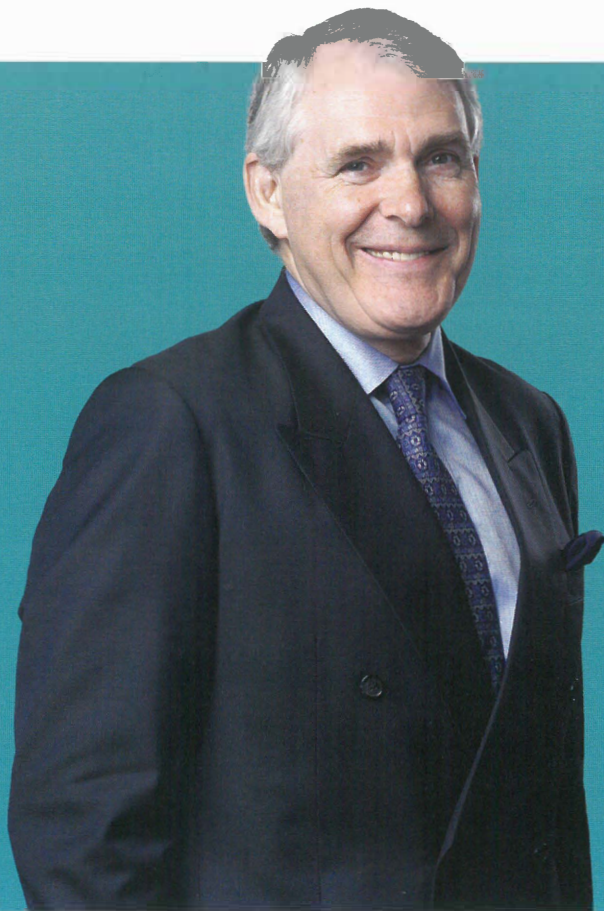
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Chairman's desk 主席之言

David Eldon 艾爾敦

The Work Ahead

Hong Kong has a reputation as a city that is constantly evolving, reinventing itself if you like, to keep pace or even to lead the world around it, and your Chamber is a part of that process. We spend a lot of our time catering to the immediate needs of our members, but we also keep a close eye on the future, ensuring that you are aware in good time of what needs to be considered today to better prepare you for tomorrow.

Geography, and the entrepreneurial character of our people have kept the trading aspect of our economy at the centre of what we do. As modernization reduced, in part, the time required to travel and communicate, we developed broader services, most particularly in finance. Now, we are looking at a range of new and expanded opportunities in areas such as tourism.

The opening of the Disney theme park later this year should bring a renewed surge of visitors to the SAR, and we have much to do to ensure that first impressions are memorable. The Walt Disney Company will take care of the "inside" impression (and no doubt do an excellent job), but we as a city need to do our part as well. A world-class family attraction is rare in this part of the world, and we need to do everything we can to make it succeed.

Hong Kong must be, and be seen to be, a clean, healthy, safe and friendly community. We made good headway on changing our image during the SARS crisis, but some of the urgency has faded. To be a convincing world-class city will require a concerted effort to tackle the persistent smog enveloping our harbour. In that regard the Chamber is initiating a joint effort through the Business Coalition on the Environment to clean up the air in the Greater Pearl River

未來工作

Delta. Renovating historical sites such as the Central Police Station, building a new cultural centre in West Kowloon, cleaning up derelict buildings and instilling a better sense of public hygiene are some other concrete steps we can take to move forward.

Some of these projects lend themselves to private financing and management, while others require government's support and long-term funding. If we are to live up to our reputation as an international city, we need to have the regulatory structures, policy decisions and finances to back up our plans. Business and government need to work together, supporting each other in meeting these objectives.

One area coming under scrutiny is guaranteeing continued reliable and affordable electric power supply over the long term, and here it is vitally important that we ensure the scheme of control for electricity is the right one for our needs. Chamber committees and working groups are studying this issue and we will be making our views known as consultation proceeds into the next phase. Other areas under review are guidelines for competition policy, environmental controls and harbour utilization and preservation. Anti-smoking legislation, the financing of our healthcare system and our future human resource needs are also on the Chamber's list of priorities for this year.

And that is how it should be: business working with government to get things done. Over the years, Chamber members have greatly contributed to building an excellent business and financial centre but, as ever, we are not a static society. For example, we shall carry on refining the advantages Hong Kong enjoys under CEPA so as to secure our place as the choice for global business in China. In the services sectors, progress has been slower than we would wish, but progress is being made and we are confident that government, business, and the Central and local authorities will get things moving.

Nevertheless, none of this comes free and we must contribute towards our aspirations. While we were particularly pleased to see government operating expenditure decline slightly in the 2004-05 fiscal year, the planned increase this year is less welcome. The strong surge in operating revenues last year only serves to underline the dangerously cyclical nature of our public finances. Postponing the hard decisions means that we face even larger spending reductions through the end of the decade.

Therefore, our top priorities continue to include work on educating the public on the need for a broader tax base, and on the options available. While it is tempting to see a strong surge in property revenues as a solution to our structural deficit, it really is just a cyclical upturn. The structural work still remains to be done. We remain concerned at the public expenditure side of the government budget.

Along with a concerted effort to reduce spending in absolute terms, we need to ensure that government maintains sufficient reserves to face unforeseen challenges such as SARS. To avoid falling back into deep deficits during the next cyclical downturn, we must broaden the tax base. The pending consultation paper on implementation of a Goods and Services Tax (GST) is a major step forward, and one that your Chamber will be carefully studying.

There are other areas that will be in our thoughts in the coming months as well, such as restarting the real estate investment trust (REIT) program. As with the issues mentioned above, the plans and general principles are good ones, although the execution needs work, but with an attitude of cooperation rather than confrontation we can get the job done. **B**

香港這城市，以不斷變化和進步著稱。我們與世界同步，在某些方面，甚至領先全球，而總商會也一直為此而出謀出力。本會在致力滿足會員當前需要的同時，也不忘關心未來，提醒會員未雨綢繆，為將來作好準備。

香港的地理位置優越，再加上企業人才輩出，令貿易成為我們的經濟核心。先進科技有助交通和通訊更快捷，而我們提供的服務，尤其金融方面的服務也更趨多元化。現時，香港正研究從旅遊業等領域中發掘更多商機。

迪士尼主題公園將於年內稍後開幕，屆時應會再度吸引大批旅客來港。為了令旅客對香港留下美好的第一印象，我們有不少工作要做。主題公園方面，固然由華特迪士尼公司負責（當然，他們的表現很出色），然而我們也有責任令香港這個城市更添魅力。在亞洲區內，具國際水準和規模的樂園設施極少，因此我們必須傾力配合，令香港的迪士尼項目成功。

香港必須具備清潔、健康、安全和友善的城市形象和內涵。在沙士危機期間，我們重塑社區形象的工作卓有成效，然而其逼切性現已減低。要使香港成為名符其實的世界級都會，各界須同心合力，設法把籠罩維港的煙霧驅散。本會正透過商界環保大聯盟，倡議推行一項商界行動，目的是改善大珠三角區內空氣素質。另外，我們還可以推進其他具體工作，如重修中區警署等古蹟、於西九龍興建文娛中心、修葺破舊樓宇和提高市民的公共衛生意識。

這些項目，有的由商界融資及管理，其餘則需政府支持和長期資助。然而，項目背後應有良好的規管架構、決策和財政，才不會辜負香港的國際都會名聲。要實現這目標，官商合作，互相支持很重要。

“

要使香港成為名符其實的世界級都會，各界須同心合力，設法把籠罩維港的煙霧驅散。本會正透過商界環保大聯盟，倡議推行一項商界行動，目的是改善大珠三角區內空氣素質。

”

現時，各界正研究如何確保香港能長期得到素質可靠兼價格可負擔的電力供應，當中的關鍵，在於確保電力規管法則能切合本港所需。本會轄下委員會和工作小組正探討這議題，計劃於下個諮詢階段發表意見。我們正探討的其他議題還有競爭政策、環境管制及海港運用和保護。另外，禁煙法、醫療融資和未來的人力資源需求等，也是本會今年首要關注的事項。

官商應攜手合作，一起把事情辦好。這些年來，總商會會員對香港發展成優秀的商貿金融中心貢獻良多，然而，我們的社會是不斷發展和變遷的。舉例說，「緊實安排」為香港帶來好處，但我們應繼續檢討和加強「緊實安排」可發揮之作用，使於中國營商的各地企業均選用香港的服務。雖然「緊實安排」在服務業方面的進度較慢，但已有所進展，我們深信港府、商界、中央及地區政府會繼續推進有關工作。

當然，我們必須付出，才能實現目標。2004/05 年度政府經營開支略減，令我們感到欣慰。然而，今年度預算經營開支會增加，卻並非喜訊。去年經營收入大增，只凸顯了本港公共財政過度依賴週期性收入的特質。若拖延落實改善對策，至 2010 年，我們便要加倍削減開支。

因此，讓公眾認識擴闊稅基的需要和各種可能的方式，仍是我們的要務之一。不要以為地產收入急增便能消滅本港的結構性財赤，那不過是周期性反彈而矣。本港財政方面的結構性問題仍有待解決，同樣，本會仍關注政府預算中的公共開支部分。

除了致力削減開支，我們亦要確保政府有足夠儲備應付「沙士」一類的突發事件。為免香港於下個週期性低潮出現時再度陷入嚴重財赤中，我們必須擴闊稅基。政府計劃就開徵貨品及服務稅展開諮詢，是朝此方向邁出一大步，本會將細心研究諮詢文件之內容。

未來數月，本會還會探討其他議題，例如重新開展房地產投資信託 (REIT) 計劃。上述多項議題均已具備良好的方案和大原則，但推行細節仍待落實，只要大家衷誠合作，消除對立，我們定能把事情辦好。B

艾爾敦為香港總商會主席。



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Legco viewpoint 立法會視窗

Jeffrey Lam 林健鋒

Maintaining Our Simple and Low Tax Regime

Globalization is a growing trend that is being driven by advances in transportation and communications technologies. Many governments, in an effort to attract more foreign investment, are actively revising their taxation systems and repositioning themselves to better fit into the new economic environment. These reforms include lowering their profits tax rate, simplifying taxation systems and offering more tax breaks. For example, Singapore has slashed its profits tax rate from 30% to 20%. This repositioning poses a potential threat to Hong Kong, as we are best known for our simple and low tax regime.

Nevertheless, our excellent infrastructure, talent pool and relationship with the Mainland still provide us with huge advantages in attracting foreign investors, and as such businesses maintain strong confidence in Hong Kong. Moreover, the HKSAR Government has conducted a number of taxation policy reviews in recent years. A working group was formed to review the profits tax policy, resulting in some policies subsequently undergoing revision based on the group's advice. For example, manufacturers get an automatic 100% tax rebate

保持簡單低稅制

for certain machinery, computers and software. Agreements have also been reached with many overseas countries, regions and the Mainland to avoid double taxation. In 2000, the Hong Kong Government also undertook an in-depth study on the issue of broadening the tax base, and encouraged the public to discuss possible ways of how it could do so.

More recently, the government abolished the estate duty with the aim of strengthening Hong Kong's position as a world-class asset management centre. I believe our asset management industry will be the main beneficiary of this move, but it will also create many high value-added jobs and encourage millions in new funds to flow into Hong Kong, further boosting our economy. The removal of the estate duty is definitely not "subsidizing the rich by robbing the poor." Rather, it removes obstacles stalling our economic development and as such should bring relief to small-and medium-sized enterprises. This, in turn, will contribute to the government revenues and society as a whole.

Notwithstanding the above, some tax policies continue to dampen business. For example, the Inland Revenue Department fails to follow the 50:50 profit guideline consistently for offshore activities that have a component in Hong Kong, and also lacks a clear definition as to what extent these activities should be taxed. Therefore, I support the idea that government should develop a well-defined policy on apportionment of profits as soon as possible.

Recently, there have been calls from some sectors of society for the introduction of a progressive profits tax. In my view, this is totally inadvisable. Such a system would give foreign investors the impression that they will be required to pay high taxes even if the progressive profit tax rate is as low as 1%. To avoid the taxes, large enterprises may decide to spin off parts of their business into small companies, which would be disadvantageous to Hong Kong. Indeed, we would be going in the opposite direction to the rest of the world as countries are trying to simplify their tax systems. Many European countries, for example, followed Estonia's example after it adopted a simple taxation system with very positive results. We are not going to turn against global trends, are we?

Hong Kong is lauded for its simple and low tax regime. Nonetheless, we should review and improve our tax system from time to time to ensure that we maintain and strengthen this advantage, as well as reinforce our position as an international financial centre. **B**

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

Jeffrey Lam is the Chamber's Legco Representative.

隨着交通和通訊科技的發展，經濟貿易全球化已成世界大趨勢。很多國家或地區政府為了吸引更多外商投資，近年都積極改革稅制，以適應新的經濟模式，例如調低利得稅、簡化稅制和提供更多稅項優惠等。新加坡便把利得稅由30%調低至20%，這都令到一向以「簡單低稅制」聞名的香港，地位受到威脅。

不過，我們對香港是充滿信心的，因為香港經年所建立的基建、人才及與大陸的地緣關係，仍然有著很大優勢。另外，政府近年亦進行了多次稅務政策檢討，過去便成立了「利得稅檢討小組」，並根據小組的建議推行了多項改革，包括給予製造業使用的機械、電腦及軟件等指定機械設備100%即時扣減、與海外地區及內地訂立全面防止雙重課稅協定等。在2000年，政府亦就擴闊稅基事宜作深入研究，鼓勵市民以開放的態度作討論。

“
Many European countries
adopted a simple taxation
system with very positive
results. We are not going to
turn against global trends,
are we?

多個歐洲國家已把稅制化繁為簡，
香港難道要逆世界潮流而行？

政府最近另一個令人鼓舞的行動，是著手進行撤銷遺產稅的工作，藉此促進香港成為世界級資產管理中心。我深信，香港的資產管理行業將受益最大，會創造無數高增值的職位，估計可以為香港帶來數以億元計的新資金，創出一股經濟新動力。因此，取消遺產稅絕對不是「劫貧濟富」的做法，而是把阻礙經濟發展的障礙物清除，令中小企以後可以後顧無憂，政府庫房收入以至整個社會都受惠。

當然，香港的稅制仍然存在一些阻礙營商的條例，例如稅局對「五十、五十」盈利來源指引的執法不一致、現時「離岸收益」定義的含糊不清，都是營商者所關注的，所以我贊成政府盡快訂立一個清晰的利潤分攤政策。

最近社會上有引入累進利得稅的建議，我認為這是萬萬不可的。就算是1%的累進稅率，也會令外資覺得要付很多稅款，而且亦會鼓吹大企業把公司拆細，以避免繳付高稅款，這都是不利香港的。其實，將累進利得稅轉為劃一稅制，是世界趨勢，自從愛沙尼亞轉用簡單稅制後，多個歐洲國家亦跟隨，把稅制化繁為簡，香港難道要逆世界潮流而行？

香港奉行的簡單低稅制，一直都是我們的「金漆招牌」。我們必須在不影響這個原則的大前提下，不時檢討和改善稅制，將「招牌」擦亮，才能穩固香港的國際金融中心地位。B

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

總裁之見

Dr Eden Woon 翁以登博士

Chamber to Conduct Membership Service Survey

Sometime in the next couple of weeks, Chamber members will be receiving a comprehensive membership survey for their views on Chamber services. We are acutely conscious of the fact that the Chamber is a service organization which attracts and retains members mainly on how its members view its services and its worth. I think I can safely say that we try hard to please all members by providing them information and business opportunities as best as we can, and we do a pretty good job representing members in Hong Kong. But, it is necessary to stop every two years to check the pulse of members on how they feel about our work. Ultimately, what we think is irrelevant; it is what members think that is relevant.

So I would appreciate it if you could take about twenty minutes of your time to look at every part of our membership survey, when you receive it, and respond to us. We will be asking you questions such as: How is the Chamber doing in representing your interests with the government? With the community? With the press? With the Central, provincial and local governments in the Mainland? With foreign governments? How is the Chamber doing in its information provision? In seminars, luncheons, workshops, training courses, do we address the most urgent topics on members' minds? Is our economic analysis on Hong Kong, on the region, and on China useful to members? Do we provide adequate social and networking occasions for members? Are our outgoing missions or hosting of incoming delegations useful to you? Are we doing an adequate job helping you with your specific business problems? And

how does the secretariat handle your issues or your complaints? In short, are we providing what you need from the Chamber and how can we improve?

With 4,000 members ranging from large corporations to small SMEs, from manufacturers to service suppliers, and from multinationals to local firms, the Chamber tries its best to provide the whole spectrum of services to meet the diverse needs of its members. That is not an easy task, and there is no doubt that some of our members are not yet satisfied with the services we provide. The survey will ensure that we put our limited resources in the right places, in order to satisfy as many members as possible. Your responses to us will help us make the right decisions and, most importantly, let us know what our inadequacies are! We look forward to receiving your responses to this membership survey, which we will send you in mid-June and we will collect in July and provide an analysis to you before the end of the summer. **B**

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

總商會將進行會員服務調查

在未來幾個星期，本會將向會員發出詳細問卷，調查會員對本會服務的意見。我們深切意識到總商會作為一個服務組織，會員對本會服務和價值的觀感，是我們吸引和保留會員的最大關鍵。本會一向盡力滿足會員需要，為他們提供資訊和商機，也積極代表會員，表達他們的聲音，我們的工作和成績，有目共睹。然而，我們仍需每隔兩年作一次調查，檢討會員對本會服務的意見。始終，本會的自我評價無關宏旨，會員的想法才是至關重要。

因此，當你收到問卷時，懇請你花約二十分鐘來完成整份會員服務調查問卷。我們的問題會包括：既然總商會代表你的利益，你認為它對港府、社區、新聞界、中央及各省市政府和外國政府的工作做得怎樣？在資訊提供方面，總商會做得怎樣？我們舉辦的研討會、午餐會、工作坊和培訓課程，有否切中會員最關注的課題？本會對中港及各主要地區的經濟分析，對會員有幫助嗎？我們為會員安排的社交聯誼活動足夠嗎？本會舉辦外地考察團或接待來訪代表團對你有幫助嗎？我們助會員解決營商疑難的服務足夠嗎？秘書處處理會員事務和投訴的工作做得怎樣？簡單說，總商會服務能否切合你的需要？我們可以怎樣改善服務？

本會現有 4,000 名會員，有大企業，也有中小企，有從事製造業和服務供應的各類公司，也有本地企業和跨國公司。我們致力提供周全服務，以滿足會員的各式需要。這項工作並不易做，也有些會員對本會服務仍未感滿意。因此我們希望透過調查，確保本會的有限資源調配得當，及盡可能滿足更多會員的需要。你的意見有助我們作出適當的決策，而更重要是讓我們查找不足。你將於六月中收到問卷，我們將於七月中收回問卷，並會於今夏結束前公佈調查結果的分析。期待收到你們的意見和回應。 **B**

翁以登博士為香港總商會總裁。



Opening the Door

China has passed the halfway mark of its five-year transitional period to open up its markets under the terms of its World Trade Organisation accession agreement. The first transitional period, from December 11, 2001 to December 11, 2004, has gone relatively smoothly and whetted investors' appetites. The second transitional period, from December 11, 2004 to December 11, 2006, involves opening many service sectors that foreign investors have been longing to sink their teeth into. By the end of 2006, China will have fulfilled all the commitments of its WTO Accession Protocol and the flow of foreign investors setting up business in the country is expected to rise.

The first three-year transitional period saw China fulfilling its commitments mainly by cutting taxes, abolishing tariff requirements and partially opening her services market. For example, China's total tariff levels were slashed from 42.7% in 1992 to 10.4% by the end of 2004. For agricultural produce, import tariffs were reduced from 54% to 18.5% in 2002, and further to 16.8% in 2003 and 15.6% in 2004. China also removed tariff requirements on more than 400 product tariff codes on January 1, 2005, which means tariff barriers to most goods have basically been dismantled.

Within three years of joining the WTO, China has fully or partially opened up various sectors of its economy. Despite the



By the end of 2006, China will have fulfilled all the commitments of its WTO Accession Protocol, opening the floodgates to foreign investors

By Jeffrey Chen

2006 年底之後，中國應已完全履行入世協議書中的所有承諾，為外商打開門戶 陳崖峰

門戶開放

rapid and large-scale upheavals that these changes were expected to bring, liberalisation has actually proceeded relatively smoothly.

Trade in goods policies

In terms of trade in goods, China reduced import tariffs on more than a thousand items on January 1, 2005, while total tariff levels dropped from 10.6% in 2004 to 10.1%.

On January 1, 2004, China allowed made-in-Hong Kong goods falling under one of 374 tariff codes to enter the country tariff free under CEPA, a free trade agreement between the Mainland and Hong Kong which was initiated by the Chamber. Upon CEPA II coming into effect at the start of 2005, this

benefit was extended to 1,087 product codes for Hong Kong goods.

Export tax rebate and export incentives

China's new export tax rebate policy, which came into effect at the start of 2004, has lowered the export tax rebate rate by an average of 3%. Rebates for exports exceeding the basic export volume will be shared between the central and local governments on a 75:25 basis. Currently, the policy is running more or less on track, and China recently adjusted the export tax rebates slightly for certain products. From November 1, 2004, export rebates for some IT products were raised from 13% to 17% with the aim of enhancing and expanding China's export portfolio.



On January 1, 2005, China abolished the 8% export tax rebate for aluminium and steel alloys and imposed an export tax on aluminium, copper and nickel. The change of policy aims to restrict exports of these commodities to help meet the huge domestic demand as well as reduce the environmental impact of China's rapidly expanding metallurgical industry.

Textile trade

Under the WTO's Agreement on Textiles and Clothing, the global textiles quota system was dismantled on January 1, 2005. Abolishment of the system – a great opportunity for China's highly competitive textiles and clothing industry to expand their exports – will inevitably prompt certain countries to impose different forms of protectionism measures in order to curb the torrent of textiles and clothing exports coming out of China. The U.S. has already imposed "anti-surge" measures, and the E.U. could well follow suit.

China did take the initiative to ease international worries about being flooded by Chinese textiles by levying export tariffs on 148 types of textile exports. These covered six categories, including jackets, skirts, non-knitted blouses and shirts, knitted blouses and shirts, pyjamas and underwear. The export tariffs are calculated by product quantities and the tax rate is set as 0.2-0.5 yuan per item. In 2003, the total export value of these six textile categories was valued at about US\$36 billion, representing over 60% of China's total textile exports. To a certain extent, the export tariff will eliminate enterprises struggling to survive on a low profit margin, encourage the export of high value-added products, and ease the problem of cut-throat competition.

Foreign trade and domestic distribution rights

China promulgated policies in 2004 to implement its commitment of granting domestic enterprises the right to engage in foreign trade and relax distribution rights.

The move gives foreign enterprises the right to access China's wholesale, retail and direct sales markets. The new "Foreign Trade Law" and "Methods on Registration of Foreign Trade Operators," which came into effect on July 1, 2004, have waived the previous requirement that companies had to apply for a license for a registration system instead. Regarding domestic distribution rights, the "Administrative Measures on Foreign Investment in Commercial Areas," effective since June 1, 2004, has substantially lowered the threshold requirement for foreign investors to get distribution rights. Foreign investors are only required to meet the minimum registered capital requirements provided in "Company Law" and relevant registered capital and total investment requirements set for foreign investors.

Services sector

China has promised to open its wholesale, retail, commission agency and franchise

sectors, liberalise the retailing of pharmaceutical products, pesticides and processed oil. It will allow foreign investors to set up wholly-owned enterprises in the convention and exhibition businesses, road freight transportation and warehousing services. Foreign-invested enterprises as major shareholders will be able to operate rail freight transport businesses, and international sea transport and freight forwarding agency, and auto financing service sectors will also be opened to foreign investors.

In relation to the above commitments, China issued a barrage of rules and regulations at the end of 2004 in preparation for the changes. These include the "Provisional Measures on the Administration of Processed Oil Market," "Administrative Measures on Commercial Franchise Operations," "Administrative Measures on Auction," "Administrative

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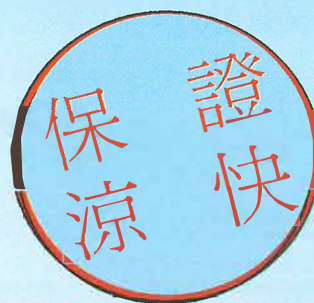


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Under CEPA, the Mainland opened up 18 service sectors to Hong Kong service suppliers. In 2005, when CEPA II came into effect, 11 sectors were further liberalised and opening-up measures extended to eight new areas. Taking CEPA I & II together, 26 service sectors have been opened to Hong Kong companies. In addition, Hong Kong and Macau individual investors can set up individually owned stores across China to provide retailing services, food and beverage services, hair dressing services, etc.

Investing overseas and China’s “Going Out” policy

Since its accession to WTO, China has strengthened policies to encourage Chinese enterprises to “go out” and compete in international trade. On September 23, 2004, the Ministry of Commerce issued the “Rules on Approving Mainland enterprises to Establish Companies Abroad,” which simplifies the paperwork for companies investing abroad and also provides government support. In line with the further liberalisation under CEPA II, the Mainland government promulgated the “Rules on

Approving Mainland Enterprises to Establish Enterprises in Hong Kong or Macao Special Administrative Regions” in 2004. The policy has streamlined the approval procedure and further lowered the requirements for Mainland enterprises to invest in Hong Kong and Macau.

Changing tactics

During the second half of the 1990s, foreign enterprises setting up in China were relatively independent, and tried to make their way by setting up wholly-owned operations in the Mainland. Today, however, they are increasingly looking towards mergers and acquisitions to develop their China business. The Central Government initially was against foreign companies’ M&A activities in China, but later warmed to the idea.

As general trade barriers continue to come down, China’s liberalisation investment fields after its WTO entry provides opportunities that facilitate foreign enterprises to change their strategy. The liberalisation will also influence China’s economic and social development in a profound and far-reaching manner. Related rules and regulations, being general, theoretical and directive before, are becoming increasingly concrete, practical and detailed. While foreign enterprises step up their strategic changes, China’s local



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enterprises may have to tackle more pressure and challenges.

Market opportunities

As we are now in the middle of China's second transitional period, we can expect changes in the market environment as the geographical, quantity and shareholding restrictions on foreign investment are dismantled. This will raise awareness of market liberalisation and significantly increase the number of sectors open to foreign investors. Communication services, wholesale and retail services, banking, insurance, travel agency and tourism services, transport services and warehousing services, etc, may present new opportunities for foreign investment, and create a huge new market.

Three types of market opportunities are expected to arise during the second transitional period:

i) As China increasingly opens up and optimises her markets, more market opportunities will be created. Key sectors like finance, banking, insurance, securities, commercial wholesale and retail, construction and logistics sectors will be opened to foreign investment. Foreign securities firms are also expected to enter the Mainland's securities market through joint venture, further worsening the already fierce market competition.

ii) Foreign companies will turn to exploring domestic market opportunities, particularly through chain businesses. Currently, foreign retailers enter the market mainly in the form of big bazaars and supermarkets, and this trend is expected to continue for the next few years.

iii) Electronic commerce will become a common platform facilitating changes in the trading environment and developing more trading opportunities.

As Hong Kong is China's largest trading partner and major source of foreign investment, the second transitional period presents both opportunities and challenges

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for Hong Kong companies engaging in the import and export trade. They need to think about ways to lower transportation and loading costs, expedite customs clearance and increase the volume of re-exports via Hong Kong.

Meanwhile, Hong Kong manufacturers will also face a number of problems. They need to explore how they can expand in the Mainland, switch to high-tech and high value-added business and the re-design of regional investment distribution.

For Hong Kong's services providers, they need to expand their service networks in the Mainland to meet demands from manufacturers. This will involve extending their services to the Pearl River Delta and further into the hinterland, as well as selling their services to Mainland enterprises. All these efforts are crucial to the consolidation and enhancement of Hong Kong's position as Asia's leading financial and trading centre. **B**

Jeffrey Chen is Legal Director (Shanghai) for Horwath Hong Kong Group Ltd., and looks after the company's investment issues in China. He can be reached at jeffrey.chen@meespiersonhorwath.com, or for more information visit www.horwath.com.hk

中國入世後的五年過渡期清晰地劃分為前後兩段，2001年12月11日開始到2004年12月11日為前過渡期，期內相對順利地帶起了投資氣氛；2004年12月11日至2006年12月11日為後過渡期，期間外商極渴望進入的多個服務行業得到開放。2006年底後，中國將最終兌現入世協議書的全部承諾，一輪外商投資中國熱潮蓄勢待發。

前過渡期內，中國主要對關稅減讓、非關稅措施取消和服務業市場適度開放。譬如2004年底，中國關稅總水平由1992年的42.7%降到10.4%。2002年，中國的農產品關稅從基礎稅率54%降至18.5%，2003年降至16.8%，2004年降至15.6%。中國更於2005年1月1日取消現行的400多個稅號的非關稅措施，基本取消非關稅壁壘。

與此同時，期內中國全面或部分開放了銀行、保險、電信、分銷零售、證券、鐵路公路運輸、旅遊、建築、音像業和教育業等多個行業。同以往想像的重大快速變化相比，這些開放是以平穩的方式推進的。

貨物貿易政策

在貨物貿易方面，首先是2005年1月1日上千種產品的進口關稅下調，關稅總水平由2004年的10.6%下降至10.1%。

此外，在2004年「緊貿安排」對374種原產於香港的貨物實行零關稅之後，2005年「緊貿安排」第二階段零關稅優惠生效，享受零關稅的港產貨物達到1,087種。

出口退稅和出口鼓勵措施

2004年開始實施的新出口退稅政策，將出口退稅率平均降低了3%，超過核定基數部分的應退稅額由中央和地方按75:25的比例共同負擔。目前運行情況基本正常。近期中國又就個別產品的出口退稅率做了微調。2004年11月1日起，將部分信息技術(IT)產品出口退稅率由現行的13%提高到17%，包括集成電路、網絡交換設備、移動通訊基地站和無線電話、PC機、顯示器、硬盤和存儲部件、數控機床等。這些出口的強項，對擴大出口有利。

2005年1月1日，國家取消了对鋁、鐵合金等產品8%的出口退稅，並將對鋁、銅和鎳的出口徵收出口稅，其目的是限制出口，滿足國內市場對金屬原材料的龐大需求，減輕金屬冶煉行業過度擴張對中國礦產資源、能源和環境的不利影響。

紡織品貿易

根據世貿組織《紡織品與服裝協定》，全球的紡織品被動配額已於2005年1月1日取消，全球紡織品貿易實現一體化。具有強大競爭力的中國紡織服裝製造業，必然會把握取消配額體制這巨大機遇，擴大出口，也必然會導致出口增長過快，因而促使某些國家在今後對中國出口紡織服裝產品採取各種變相限制措施。美國已採取措施遏止中國出口增長過快，歐盟亦將跟隨。

中國為消除國際憂慮，於2005年1月1日起，對外衣、裙子、非針織襯衫、針織襯衫、睡衣和內衣這6類共148項紡織產品徵收出口關稅。出口關稅採用從量稅計徵，每單位產品徵收0.2—0.5元。出口稅所涵蓋的6大類產品2003年全國出口總額約為360億美元，佔全國紡織品出口總額的60%以上。出口關稅將在一定程度上淘汰低利潤率的企業，鼓勵高增值產品出口，減少低價競銷現象。

外貿經營權和國內分銷權政策

中國已經於2004年相繼頒發了相關政策，履行「給予國內企業經營對外貿易業務的權利，開放分銷權主要指給予外國企業在國內市場從事批發、零售、直銷等內貿業務的市場准入權利」的承諾。2004年7月1日，新的《對外貿易法》以及與之配套的《對外貿易經營者備案登記辦法》開始實施，取消對所有外貿經營主體外貿經營權的審批，改為備案登記制。在內貿分銷權方面，2004年6月1日起施行的《外商投資商業領域管理辦法》，大大降低了外商獲得分銷權的門檻，最低註冊資本只需符合《公司法》的有關規定，並符合外商投資企業註冊資本和投資總額的有關規定即可。

服務業

中國承諾在後過渡期開放批發、零售、佣金代理、特許經營等，開放藥品、農藥和成品油的零售，允許外商設立獨資企業從事會議展覽、公路貨運、倉儲業務，允許外資佔多數股權從事鐵路貨運運輸，開放國際海運和貨運代理服務、汽車融資金融服務等。

相應地，中國於2004年底頒布《成品油市場管理暫行辦法》、《商業特許經營管理辦法》、《拍賣管理辦法》、《汽車金融公司管理辦法》及其《實施細則》等一系列法規，都將於2005年實施。

此外，第一階段「緊貿安排」對香港服務提供者開放了18個服務貿易領域後，2005年實施的「緊貿安排」第二階段再次擴大了其中11個行業的開放政策，並增加開放8個新服務領域，包括機場服務、信息技術、專利代理、商標代理、職業介紹、文化娛樂、專業技術考試等，總共開放的服務行業達到26個。港澳個人投資者可於全國範圍設立個體工商戶，從事零售、餐飲、美髮等多種業務。

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Group leader Duan Xiong meets with workers at the beginning of their shift at a General Motors Corporation plant in Shanghai. Duan and his wife both work at the factory and are among the growing Chinese middle class now able to afford cars.

通用汽車公司上海廠房一名組長開工前與工人對話。他與妻子於同一廠內工作，是內地嘗起有能力購買汽車的中產一族。



AMY LEANG, DETROIT FREE PRESS, KRT

境外投資和「走出去」政策

入世以來，中國也加大了支持企業「走出去」參與國際競爭的政策力度。2004年9月23日，商務部頒布實施《關於境外投資開辦企業核准事項的規定》，簡化境外投資行政審批，給予政府支持措施。2004年配合「緊貿安排」第二階段開放，出臺了《關於內地企業赴香港、澳門特別行政區投資開辦企業核准事項的規定》，進一步降低了赴港澳投資開辦企業的核准程序和要求。

戰略改變

自上個世紀90年代中後期開始，外資企業在華戰略趨向獨立發展，外資企業傾向獨資化，但其後卻演變至外資不斷用併購方式進入中國。中國入世後，中央初時較抗拒外資企業併購，但後來態度亦逐漸開放，加速了外資企業轉變其在華戰略。

相對於一般貿易壁壘的消除，中國加入世貿後在投資領域的開放，為外資企業提供了轉變戰略的機遇，也深深影響著中國未來經濟社會發展的長期方向。有關法規、法律在可操作性上從一般性、原則性和指導性，逐步轉向具體、詳細的實際操作細節和操作程序。就中國而言，外資企業加快轉變戰略的，可能會使中國本土企業承受更多壓力和挑戰。

市場機遇

後過渡期市場環境將發生變化，外資進入的地域、數量和股權限制都將被取消，市場整體開放氣氛和開放強度都會提高，外商投資領域將大幅增加。通訊服務、批發零售服務、銀行業、保險業、旅行社和旅遊服務、運輸服務、倉儲服務等領域將可能成為外資進入的新領域，形成巨大的新市場。

在後過渡期裡會有三大市場機會：

一、越來越開放的中國將以優化的市場環境產生更多市場機會，如金融市場、銀行、保險、證券業、商業批發與零售業、建築、物流業等重要領域都將允許外資進入。在後過渡期，預料國外證券商將通過合資證券公司的形式進入中國證券市場，給原本已很激烈的市場增添新的競爭對手。

二、外資企業將採取尋找市場機會的戰略。在後過渡期，連鎖經營的行業範圍將進一步擴大，從現有情況看，外資進入市場的主要途徑是大賣場和大型超市，這種趨勢於今後幾年內將保持。

三、電子商務將成為改變交易環境和構造交易機會的平臺。

香港是內地最大的貿易夥伴和海外投資來源地。從事進出口貿易的港商如何降低運輸和港口裝卸成本，提高通關速度，增加經港貨物轉運量，是港商面對的機遇和挑戰。而從事製造業的港商在內地的企業如何擴張、升級，如何向高科技和高增值轉型，如何進行新的地區投資布局，是港商將要面對的問題。

而香港服務業則要考慮如何跟隨製造業的轉移到內地設立服務網點，將服務地區擴大到珠江三角洲和內地其他地區，將服務對象擴大到內地企業。這些都是鞏固和發展香港金融、貿易中心地位的關鍵所在。B

陳崖峰為浩華香港集團有限公司駐上海法務總監，主理有關外商投資中國事宜，電郵：jeffrey.chen@meespiersonhorwath.com，網址：www.horwath.com.hk。

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The U.S. and E.U. vs. China

歐美與中國對壘

By David O'Rear 歐大衛

A plush doll, bought at Wal-Mart, has a tag that reads Wal-Mart and "Made in China." The Bush Administration and Congress may take the bargain out of such bargain shopping. Both threaten trade penalties of up to 27.5% on everything China exports to the United States unless it revalues its currency. Those penalties could in effect punish Wal-Mart and U.S. consumers too.

於沃爾瑪售賣的毛公仔，吊牌上印有沃爾瑪品牌和「中國製造」字樣。布殊政府和國會作出威脅，指若中國依然不調整匯率，便對所有中國進口貨品徵收高達 27.5% 的厘稅。然而，此舉可能會令美國失去價廉貨優的貨品，反而使沃爾瑪和美國消費者受害。



Adam Smith would enjoy seeing Beijing lecture the U.S. and European Union on free trade. After decades of refusing to have anything to do with capitalist notions, China in the past 25 years has learned to play the game so well that the major proponents of market forces are crying foul.

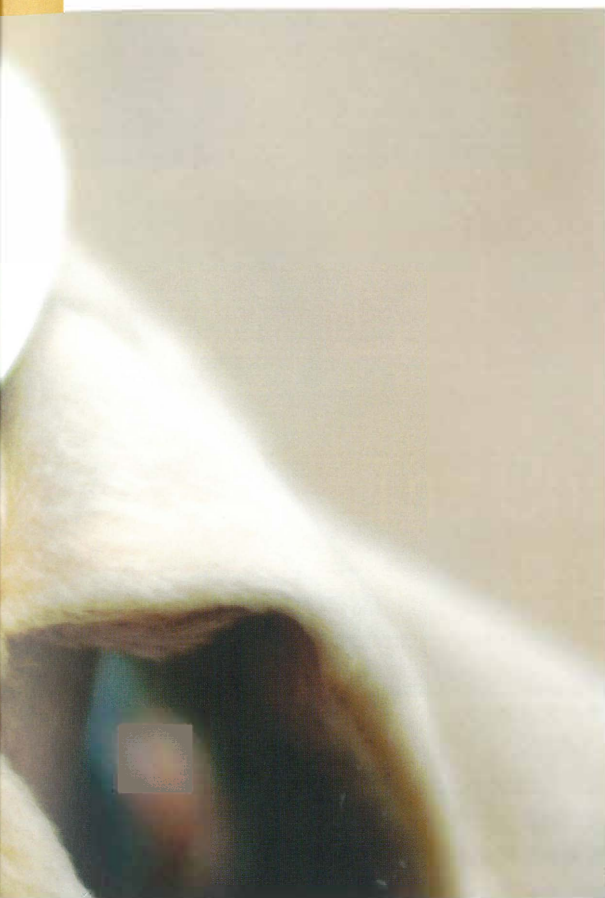
The U.S. and E.U. are attempting to strong-arm China into manipulating its currency and trade, and threaten further protectionist moves if it does not do so quickly. The U.S. Treasury and Senate each gave Beijing six months to act, and trade embargoes on certain products are already in place. Europe is also threatening to reimpose duties on selected imports, although no action has been taken as yet.

Here's how it happened: In May, U.S. Treasury Secretary John Snow warned that Congress would likely take action against imports unless Beijing revalues. He specifically linked his department's decision to certify that China was not manipulating the exchange rate to rising protectionist sentiment in Congress. (The Senate in April passed a

non-binding resolution urging the Bush Administration to impose a 27.5% tax on U.S. consumers' purchases of goods from China unless Beijing moves to a more flexible exchange rate regime within six months. The issue is likely to come up again in July.)

These actions come just a few months after a Treasury Department report on international economic conditions said China's real effective exchange rate was the important one in determining competitiveness, and that on such calculations, the renminbi was appreciating. The same December 2004 report acknowledges that "China is laying the groundwork for a shift to a market-based, flexible exchange rate." Yet, in the latest (May) statement, the department reports that "It is widely accepted that China is now ready [to move to a market-based, flexible exchange rate] and should move without delay ..."

What changed? In the analysis of China's booming trade surpluses in recent months, the May version



STEVE DESLICH, KRT

of the treasury report points to the end of the textile quota system, recovery in global IT markets and exporters' efforts to secure payment early, in anticipation of a revaluation. Currency market speculation is also cited as a reason why capital inflows shot up in the latter part of the year.

In other words, all the noise out of Washington and global market forces were the driving forces, and the U.S. Senate and Administration don't like it.

China's response

Predictably, Beijing quickly and forcefully denounced protectionist measures and refused to budge. However, recent moves to liberalize foreign exchange trading may be a step in the direction of a more market-driven exchange rate regime. This year, the People's Bank of China allowed seven foreign banks to begin trading the U.S. dollar against seven other currencies, and the euro against the yen. Some restrictions on commercial firms' ability to hold foreign exchange were relaxed. Domestic insurance companies and the national

pension fund were authorized to invest in overseas capital markets. Travelers abroad are allowed to take out more renminbi. In other words, China is doing exactly what it said it would do, step by step.

Something else changed as well between the December and May Treasury reports. The U.S. added \$167.4 billion to the public debt. The budget imbalance is financed, to a large part, by foreign central banks' purchase of U.S. treasury bills. Those purchases are needed to off-set trade surpluses, since allowing the export earnings to be converted into local currencies would fuel inflation. Foreign financing of the U.S. budget keeps American interest rates down, allowing consumers to spend more and save less. Until and unless the U.S. gets its budget under control, this pattern will continue.

Garment wars

On May 13, the U.S. reimposed quotas on imports of Chinese-made cotton knit shirts (categories 338/339), cotton trousers (347/348) and man-made fiber (MMF) underwear (352/652). As the quotas are set at low levels in comparison to year-to-date import growth, embargoes are expected sometime in the third quarter. On May 18, the Bush Administration banned import of Chinese-made socks (categories 332/432/632). The decision was taken after imports surpassed quotas reestablished in October last year.

Pending applications for protection cover cotton and MMF sweaters, brassieres, dressing gowns. Synthetic filament fabrics, MMF knit shirts and blouses and MMF trousers and shorts are also on the hit list. On the other side of the Atlantic, E.U. trade commissioner Peter Mandelson said European production and employment have suffered in the T-shirt and flax yarn industries since early in the year. He stopped short of threatening to follow the U.S. in reimposing quotas.

Further protectionism is clearly coming, and the \$164 billion question is whether China's response will be limited to export tariffs or expand to include a significant revaluation or reduced purchase of U.S. treasury bills. **B**

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



北京斥美國和歐盟不尊重自由貿易，相信這會是亞當·斯密夫所樂見的。儘管中國有好幾十年一直抗拒與資本主義沾邊，但近 25 年，中國已逐漸學到當中竅門，令那些奉行市場經濟以久的國家叫苦連天。

美國和歐盟正試圖脅迫中國調節其匯率和貿易，並揚言中國若不迅速行動，便會採取進一步的限制措施。美國財政部和參議院分別對北京設下 6 個月期限，並已經對某些中國產品實施禁運。歐洲亦威脅會對某些中國進口產品重新徵稅，惟暫時仍未有具體行動。

事情的始末是這樣：美國財政部部長斯諾於 5 月作出警告，除非北京調整人民幣匯率，否則國會可能會針對中國進口而有所行動。他特別提到，財政部決定進行的研究證實了中國並沒有操控匯率，而此舉乃因應國會內保護主義呼聲不斷高漲而作出。(參議院於 4 月通過一項非約束性決議，指除非北京於 6 個月內推出較靈活的匯率機制，否則要求布殊政府向美國消費者購買的中國商品徵稅 27.5%。估計這項決議可能會於 7 月再被提出。)

事情發生前幾個月，財政部發表了一份有關國際經濟狀況的報告。該份報告指一套實際有效的匯率機制，對中國競爭力至關重要，並推算人民幣正在升值。該份於 2004 年 12 月發表的報告又承認「中國將轉採取靈活的市場性匯率機制，並正為此而鋪路」。但財政部 5 月發表的最新報告卻稱：「中國目前已適合採取更靈活的市場性匯率機制這看法已廣被認同，故應馬上行動，刻不容緩……」。

到底有什麼轉變了？在 5 月的報告中，美國把近數月中國貿易順差飆升的情況，歸因於紡織品配額制度取消，全球資訊科技市場復甦，以及出口商預期人民幣升值而設法提早收款。報告又指 2004 年下半年資金大舉流入，是貨幣市場投機活動所造成。

換言之，在政治壓力和環球市場運作的推動下，美國參議院和政府均感到不滿。

中國的回應

一如所料，北京迅速回應，強力譴責保護措施，並拒絕讓步。不過，中國最近的開放外匯貿易舉措，可能是中國為邁向市場化匯率機制而踏出的一步。今年，中國人民銀行允許 7 家外資銀行經營外幣業務，允許交易包括美元兌其他 7 種貨幣及歐元兌日圓。此外，企業保留外匯的限制亦得以放寬，並批准國內保險公司和國家退休基金投資海外資本市場，和容許外地旅客攜帶更多人民幣出境。由此可見，中國正逐步履行其諾言。

在財政部發表 12 月和 5 月兩份報告之間，發生了另一項轉變，是美國國債增加了 1,674 億美元。目前，美國主要靠外國央行購買美國國庫債券來填塞財赤。基於任由出口收益兌換為當地貨幣會刺激通脹，美國遂透過外國購買其國庫債券來抵消貿易順差。此舉令美國利率處於低位，刺激消費，減少儲蓄。除非美國的財赤受控，否則這情況會繼續下去。

成衣戰爭

5 月 13 日，美國對進口的中國棉針織襯衣（類別 338/339）、棉質長褲（347/348）和人造纖維內衣（352/652）重設配額限制。年初至今的中國進口增長強勁，然而配額數量偏低，故預料今年第 3 季左右便會開始禁運。其實，布殊政府 5 月 18 日已禁止中國襪子（類別 332、432 和 632）進口，原因是進口數量已超過去年 10 月重設的配額。

美國業界也申請就棉質和人造纖維運動衫、胸罩和睡衣進口設限，其他產品如合成纖維長絲織品、人造纖維襯衣和外衣、人造纖維長褲和短褲也成為限制目標。歐洲方面，歐盟貿易專員曼德森稱，自今年初以來，歐洲 T 恤和亞麻紗業的生產和就業均受打擊，不過尚未表態會效法美國，對中國進口重設配額。

顯然歐美將弄出更多保護主義招數，1,640 億美元引發的問題，是中國會怎樣回應——只徵收出口關稅？進而把人民幣大幅升值？還是減少購買美國國庫債券？**B**

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



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The honeymoon period for China's textile industry lasted just four months after the global textile quota system was abandoned at the start of this year. The U.S. has since been building anti-surge mechanisms to block certain textile exports from China. As *The Bulletin* went to press, the European Union (E.U.) had yet to follow suit, but it had launched investigations targeting certain Chinese products. Ironically, the abolition of the textile quotas has not made trade freer, it has triggered off a new round of trade wars. The U.S. imposition of import restrictions on China's textile products runs counter to WTO rules, but I am not going to discuss that here. Instead, I will focus on the impact that a trade war will have on the Mainland and Hong Kong's textile industries.

The dilemma facing China's textile industry As we predicted in the January issue of *The Bulletin*, the U.S. and E.U. would slap import restrictions on China's textile exports around the middle of 2005. The move did not surprise the Mainland's textile industry. In fact, China's Ministry of Commerce even introduced self-restraint measures to bridle surging exports. Unfortunately, none of these efforts managed to satisfy the U.S. or E.U., or keep exports

in check. According to statistics compiled by China customs department, China's textile exports to the E.U. and the U.S. in the first three months of 2005 surged 48% and 71% respectively, peaking in February at 111% and 110% respectively.

Large enterprises saw their exports grow by between 30% and 50%, while profit-thirsty small enterprises – who are generally less willing to exercise self-restraint – saw much higher growth. Once anti-surge mechanisms were put in place, however, no enterprise was spared. So far, the U.S. has imposed quotas on three types of textile items, yet on the basis of 7.5% year-on-year annual growth, this quota will be used up in the first half of this year. According to the Ministry of Commerce's estimate, these restrictions will cost China US\$1.3 billion in lost exports and jeopardise the jobs of tens of millions of workers.

China is the world's largest apparel producer, consumer and exporter, accounting for one-fifth of the world's total exports. However, only 10% of production is under her own brand names. The remaining 90% is comprised of either brandless production, or brands of foreign investors. China's

Textile Trade War Heating Up

紡織品貿易戰打響

By Ruby Zhu 朱丹

textile makers earn just 10% of the profit from along the international value chain, while the remaining 90% goes to brand owners, wholesalers, distributors and retailers in importing countries.

In addition to developing their own brands – which will allow companies to move up the value chain and avoid trade barriers – companies can also invest overseas to avoid protectionism measures. China's electrical household appliances industry has benefited remarkably from such a strategy, but few Chinese textile enterprises have set up overseas production lines. As China's textile industry has a strong edge in facilities and technologies, textile enterprises are better positioned to “go out” compared to other manufacturing sectors. Given that the trade war is just heating up, more of the Mainland's textile enterprises are expected to adopt a “going out” strategy.

Impact on Hong Kong

During the first quarter following the abolition of the textile quota system, China's re-exports to Europe and the U.S. via Hong Kong dropped sharply. In addition, export tariffs have negatively impacted the processing trade, with China's exports to Hong Kong falling 7%. Meanwhile, Hong Kong's textile exports to Europe and the U.S. also dropped significantly. This is because the vast majority of Hong Kong companies have factories in the Mainland and because China-made products are now quota free, they will obviously export their goods from China. In the first quarter of this year, Hong Kong's “HK-made” textile and apparel exports to Europe and the U.S. plunged 20% and 70% respectively compared to same period last year.

The United States' new protectionism measures against China's textile exports will also affect Hong Kong manufacturers in the Mainland. Although some production might switch to Hong Kong, many Hong Kong companies have already moved their

production bases to the Mainland. Most small- and medium-sized enterprises may not be able to afford to re-locate their production lines back to Hong Kong or other Southeast Asian countries. Theoretically, Hong Kong's textile exports should grow and this will improve unemployment, but re-exports via Hong Kong will fall. Currently, seven kinds of China-made textile items being restricted to the U.S. account for 17% of China's textile re-exports via Hong Kong. Given that trading is Hong Kong's pillar industry, the impact is obvious.

How will China respond?

In response to the U.S. sanctions, the Ministry of Commerce announced on May 20 that it would raise export tariffs on 74 textile items – mostly by five times – starting June 1. As our Chief Economist mentions in his story on page 24, regardless of what measures China takes to limit textile exports, the U.S. will not be satisfied. The U.S. has hidden motives. China's initiative to tax textile exports to keep growth reasonable will not be able to avert a trade war. However, as the U.S. imports less from China, and should the trade battle continue to escalate, the impact on China could be huge.

Minister of Commerce Bo Xilai tried to explain China's dilemma as a developing country dependent on low-value exports. He said China must export 800 million shirts to balance the cost of an Airbus 380. The Mainland's low-end products are expected to keep getting thumped by U.S. and European protectionism measure unless it can move up the value chain. This will take decades and therefore China will continue to get the thin edge of the wedge in any trade war. As a sovereign power, however, China needs to weigh the situation before deciding to adjust its exchange rate or make trade concessions. Whatever the outcome, Hong Kong companies will inevitably be affected. Therefore, businessmen need to prepare for different scenarios ahead to minimise their losses. **B**

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

在全球紡織品配額取消四個月之後，中國紡織品行業的興奮期就即將結束。美國政府已經開始對部分中國紡織品設限，至筆者撰稿之時，歐盟雖還未有具體措施，但已展開對部分中國產品的調查。紡織品配額取消之後，非但沒有擴大貿易自由，反而令新的貿易戰開始打響。我們姑且不提美國對中國紡織品設限的程序並未依照世貿的規則進行，只看貿易戰帶給中國及香港紡織品行業的影響。

中國紡織行業的困境

如同本欄在今年一月時預料，美國及歐盟在年中就會開始對中國紡織品設限，業界對此也不感突然。中國商務部也出臺了自律的措施，當然這些措施並不能令歐美滿意，實際上對出口的制約也不大。根據中國海關的統計，頭三個月中國對歐盟和美國的出口增長為 48% 和 71%，在二月達到頂峰，分別為 111% 和 110%。

“

As the U.S. imports less from China, and should the trade battle continue to escalate, the impact on China could be huge.

在中國與美國的貿易摩擦中，由於美國的進口較少，若貿易戰升級，中方受到的的影響相對更大。

”

其中大企業的出口增速大約在 30%-50% 之間。但小企業受利潤驅動的影響，缺少自律，出口速度大大超過了這比例。不過當制裁的大棒落下時，所有企業都不能倖免。按照 7.5% 的按年增幅，意味著美國設限的三種紡織品的配額在今年上半年便會用完。據商務部估計，單頭三項產品的制裁已令中國減少 13 億美元的出口，更影響上千萬人的就業。

中國雖然是世界最大的服裝生產國、消費國和出口國，而且中國紡織服裝出口額已佔世界紡織服裝出口總額五分之一，但自主品牌只有 10%，其餘 90% 均為無牌、貼牌出口。在國際紡織品採購價值鏈中，中國紡織品生產商只能拿到 10% 的利潤，90% 的利潤都屬於品牌擁有者、批發商、分銷商、零售商等各個環節，而這些環節大多被進口國壟斷。

除了建立自己的品牌以提升價格來增加利潤和減少進口國的貿易壁壘，另外一個途徑就是「走出去」。但目前中國的紡織企業還未像家電行業，到境外生產來規避貿易壁壘的紡織企業不多。其實，中國紡織業無論設備還是技術，都有強勁優勢，在國內眾多製造業中最有條件「走出去」。相信在新的貿易戰打響之後，內地紡織企業不得不考慮「走出去」策略。

對香港的影響

在配額取消的頭一季，內地通過香港向歐美的轉口量大為縮減，再加之出口徵稅對加工貿易的負面影響，對香港的出口下降了 7%。同時，香港出口歐美的紡織品亦大幅減少，是因為絕大部分港商都在內地設廠，既然中國製品沒有配額，當然選擇中國出口。香港首季出口往歐美的「香港製造」紡織成衣，已比去年同季分別減少 20% 和 70%。

現在美國對中國紡織品設限，在內地的港商同樣受到影響。此舉雖會令更多紡織品生產訂單由內地轉移至香港，但很多港商早已將生產基地遷往內地，中小型企業不一定有能力將生產轉回香港或其他東南亞國家。理論上，香港的出口將會增加，也有助於減少失業。同時經香港的轉口卻會減少，僅美國設限的 7 種商品已佔中國經香港轉口的紡織品 17%。香港以貿易為支柱產業，受到的影響不言而喻。

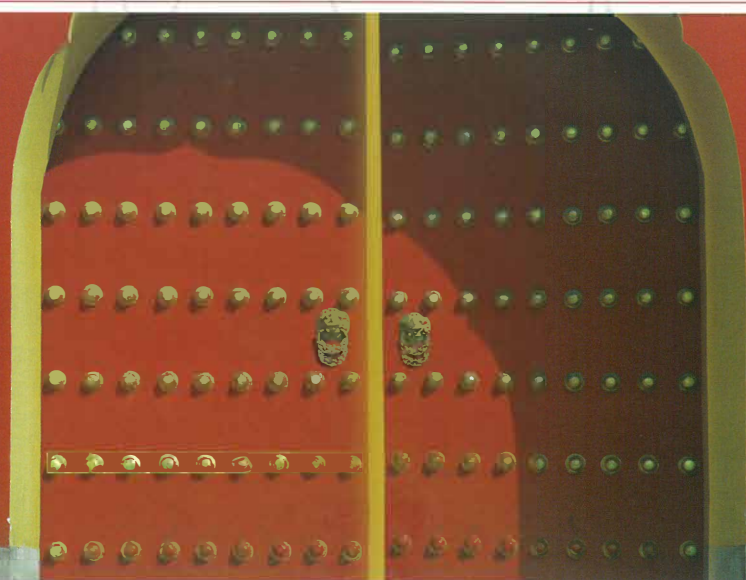
中國如何對應？

商務部決定自 6 月 1 日起大幅度提高 74 種紡織品的出口關稅稅率，多數稅率提高 5 倍。這是中國對美國制裁作出的回應。正如本會首席經濟師的文章提到（今期第 24 頁），相信不論中國如何自我約束紡織品的出口，都不能真正讓美國滿意，「項莊舞劍，意在沛公」。相信貿易戰不會隨著中國對紡織品的自我設限而結束。但在中國與美國的貿易摩擦中，由於美國的進口較少，若貿易戰升級中方受到的的影響相對更大。

商務部部長薄熙來說中國要出口 8 億件襯衫才可以換來一架 380 客機，正是一語道出了中國作為發展中國家的辛酸。中國的低端產品不斷受到歐美的進口限制，同時自己沒有能力生產高端產品，不得不斥巨資購買，在貿易戰中明顯處於劣勢。但中國作為一個主權獨立國家，還可以在多方衡量之後選擇將人民幣升值或是在貿易戰上讓步。無論如何，港商都無可避免牽涉其中，唯有做好多手準備以減少損失。B

朱丹為香港總商會經濟師（中國），

電郵：ruby@chamber.org.hk。



中華經濟速遞 China Economic Analysis

中華經濟速遞

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

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

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The Rising Importance of China's State-level Development Areas

With the global shift of industries and acceleration of international capital flows, China's state-level "economic-technological development areas" are providing an important role in the new wave of restructuring.

These economic-technological development areas are open to transnational enterprises engaged in a wide range of businesses, from industrial manufacturing bases to service outsource bases,

R&D centers, purchasing centers, and regional headquarters. State-level economic-technological development areas were established in 1984, and are considered the pioneers of China's opening-up policy. These areas, over the last 20 years, have made the win-win mould a reality for foreign-invested enterprises setting up in China.

Based on the latest data by the Ministry of Commerce of the People's Republic of China, the accumulative

Chart 1: The Main Economic Indicators of 54 State-level Economic Development Areas in 2004

Economic Indicators	Summation of State-level Economic Development Areas	Domestic Proportion (%)	Increase Compared to Previous Year (%)
Total Industrial Output	1794.911 billion ¥	7.21	38.53
Regional Industrial Output	660.144 billion ¥	4.84	32.43
Contractual Foreign Capital Amount	22.064 billion \$	14.37	8.85
Actual-used Foreign Capital Amount	13.607 billion \$	22.45	31.74
Export Volume	80.304 billion \$	13.53	64.29
Tax Income	93.304 billion ¥	3.63	23.31

Source: MOFCOM

中國國家級開發區地位不斷提升

foreign-invested capital in 54 state-level economic-technological development areas has surpassed US\$58 billion, which represents 11.57% of the nation's total FDI.

The main economic indicators in 2004 for the 54 state-level economic-technological development areas, including gross industrial output, regional industrial output, contractual foreign capital, actual-used foreign capital, export volume, and taxes, played a significant role in China's national economy. The total actual-used foreign capital reached US\$13.607 billion, or 22.45% of the nation's total, an increase of 31.74% compared to 2003, and 28.89 percentage points higher than nationwide growth.

The economic-technological development areas are also helping China adapt its industries to international standards. Automobile manufacturing is at the core of the latest wave of international manufacturing coming to China. Most IT and automobile transnational manufacturers have established manufacturing bases of China in the main state-level economic-technological development areas (see chart 2). Today, these produce 57% of all automobiles manufactured in China, and 37% of all mobile phones.

Take Tianjin Economic-technological Development Area (TEDA) as an example. Crown and Corolla are produced there under a joint venture between Toyota and The FAW Group Corp. of China. Meanwhile, Motorola from the U.S., Sanyong from Japan, and Samsung from Korea manufacture their GSM and CDMA mobile phones in TEDA. In the annual investment environmental evaluation of 54 state-level economic-technological development areas given by MOFCOM, TEDA has been ranked first for five consecutive years.

2004 marked the 20th anniversary of the establishment of the state-level economic-technological development areas in China. In a conference discussing the work of the state-level economic-technological development areas in the

Chart 2: Automobile Manufacturing in the State-level Economic-technological Development Areas: Immediate output can reach 2 million

Invested Areas in China	Main Car-makers	Vehicle Type
Tianjin Economic-technological Development Area	Toyota	Crown, Corolla, Vios
	Xiali	Xiali, Vitz
Golden Bridge Economic Development Zone	Shanghai GM	Buick
Beijing Development Zone	Beijing Hyundai	Hyundai
Wuhan Economic Development Zone	Citroen	Citroen
Yan Tai Development Zone	GM	sail
Guangzhou Development District	Guangzhou Honda	Accord
	Guangzhou Toyota	Camry

State Council, Premier Wen Jiabao and Vice Premier Wu Yi put forward the new positioning of the areas as "Three Focuses, Two Devotions, and One Promotion."

This means state-level economic-technological development areas should enhance the quality of foreign capital absorbed, develop modern manufacturing industries, optimize their export structure and develop hi-tech industry and high value-added business. This will help the state-level economic-technological development areas integrate into development zones providing other services.

The state-level economic-technological development areas have created a unique investment environment, administrative systems, industrial conglomeration, and expansion of job opportunities. They have the potential to create new experiences and means for China to advance its industrialization, and will play an important role in transferring the economic growth pattern throughout the whole country.

TEDA

As the center of Bohai Bay economic ring, one of the three main economic rings in China, Tianjin Economic-technological Development Area (TEDA) boasts prominent advantages in its vast potential of



inner land market. Bohai Bay economic ring is a golden area with dense population, big cities, convenient transportation, advanced industries and businesses, and thriving consumer potential. TEDA's radial range of 500 km encompasses 11 big cities, each with over 1 million citizens (there are 32 such cities in the whole of China), accounting for 17% of the nation's total population. With over 20 million people live in Beijing and Tianjin, the two famous metropolises in China, giving enterprises in TEDA easy access to the rapid-growing China market, in particular, the northern China market. Thanks to the solid industrial and technological foundation of Beijing and Tianjin, enterprises in TEDA are provided with complete industrial mating capabilities and shortcuts to their desirable local suppliers of raw materials and components.

To date, 1,410 enterprises from Hong Kong have invested in TEDA, with a total investment of US\$4.91 billion, including US\$4.01 billion of contractual investment capital. A large number of high-tech enterprises from Hong Kong have established companies in TEDA to develop processing and manufacturing industries in the Mainland. After the signing of CEPA, TEDA was chosen as the first Mainland area to exchange experiences with Hong Kong on economic development to expand cooperation on services trade. Hong Kong, Tianjin, and TEDA are developing their economy through complementary cooperation. **B**

Provided by TEDA

在當前全球產業結構調整轉移和國際資本流動加快的情況下，中國國家級經濟技術開發區已經成為新一輪國際要素重組和產業轉移的承接地和重要載體。

開發區承接著以各種形式進入中國的跨國企業，從生產製造基地到服務外包基地、研發中心、採購中心以至設立地區總部。國家級開發區作為中國對外開放的先行區域，自 1984 年設立以來，經過二十年的吸收外國直接投資的發展歷程，實現了國家、地方和外商投資企業的“多贏”。

國家商務部的最新數據顯示，截至目前，全國 54 個國家級開發區已累計引進外資超過 580 億美元，佔全國引進外資額的 11.57%。

54 個國家級開發區 2004 年全年的主要經濟指標，包括工業總產值、地區生產總值、合同外資額、實際利用外資額、出口、稅收等在全國經濟中的比重舉足輕重。其中實際利用外資額為 136.07 億美元，佔全國 22.45%，同比增長 31.74%，高於全國增幅 28.89 個百分點。

開發區是中國承接國際產業轉移的主要載體與平臺，在以電子信息業、汽車製造業為主流的國際製造業產業轉移大潮中，大

表 1 國家級開發區汽車製造：近期產能將達 200 萬輛

在華投資地區	主要汽車製造商	車型
天津開發區	一汽豐田	皇冠、花冠、威馳
	一汽夏利	夏利、威姿
金橋開發區	上海通用	別克
北京開發區	北京現代	現代
武漢開發區	神龍汽車	富康
煙臺開發區	通用東岳	賽歐
廣州開發區	廣州本田	雅閣
	廣州豐田	佳美

表 2 2004 年 54 個國家級開發區主要經濟指標

經濟指標	國家級開發區合計	佔全國比重 (%)	同比增長 (%)
工業總產值	17949.11 億元	7.21	38.53
地區生產總值	6601.44 億元	4.84	32.43
合同外資金額	220.64 億美元	14.37	8.85
實際利用外資金額	136.07 億美元	22.45	31.74
出口額	803.04 億美元	13.53	64.29
稅收收入	933.04 億元	3.63	23.31

數據來源：中國國家商務部

多數的 IT、汽車整車等跨國公司在華生產製造基地均落戶在各主要國家級開發區 (見表 1)，其中轎車產量佔全國轎車產量的 57%、手機產量佔全國 37.3%。

以天津經濟技術開發區 (英文縮寫 TEDA，音譯「泰達」) 為例，已有日本豐田與中國一汽合資生產皇冠、花冠等車型；同時，又有美國摩托羅拉、日本三洋、韓國三星等在天津開發區生產 GSM 和 CDMA 手機。在商務部公布的全國 54 個國家級開發區年度投資環境評價結果中，天津開發區連續五年位居首位。

2004 年是國家級經濟技術開發區成立 20 周年，在國務院召開的全國國家級開發區工作會議上，溫家寶總理、吳儀副總理對國家級開發區提出了「三為主，二致力，一促進」的新時期發展定位。

意思是以提高吸收外資質量為主，以發展現代製造業為主，以優化出口結構為主，致力於發展高新技術產業，致力於發展高附加值服務業，促進國家級經濟技術開發區向多功能綜合性產業區發展。

國家級開發區在投資環境、管理體制、產業聚集和擴大就業等方面，已經形成不可替代的優勢。國家級經濟技術開發區完全有可能也有責任在走新型工業化道路、轉變經濟增長方式、促進經濟結構調整和區域經濟協調發展、提高自主創新能力、大力發展集約型經濟等方面創造新的經驗。

天津開發區 (泰達)

天津開發區作為中國三大經濟圈中的環渤海經濟圈的經濟中心，其市場腹地的優勢突出。環渤海經濟圈是一個人口密集、城市集中、交通便利、工商業發達、購買力旺盛的黃金地帶。在以泰達為中心的 500 公里半徑範圍內，分佈著全國約 17% 的人口和 11 座 100 萬人以上的大城市 (全國有 32 座)。北京、天津兩座國際性大都市集聚人口 2,000 多萬，使天津開發區的企業可以很便利地獲取迅速增長的中國市場，尤其是北方市場。京津兩地雄厚的工業技術基礎為天津開發區企業提供相當完善的產業配套能力，使其可輕而易舉地尋找到合適的原材料和零配件當地供應商。

截至目前 1,410 家港資企業在天津開發區的投資合同外資額達 40.1 億美元，投資總額達 49.1 億美元，一批高科技先進技術港資企業落戶泰達發展加工製造業。CEPA 簽署後，天津開發區成為首家赴港交流的內地地區，拓展服務貿易領域的合作。香港、天津及泰達的經濟互補性發展正在進行中。B

(天津經濟技術開發區供稿)



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Financial planning for your future doesn't have to be painful
By Brian Liu

財務規劃令你未來倍感輕鬆
廖榮偉



What is Your Pain Threshold? 你可以忍受多大的痛楚？

KRT PHOTOGRAPH BY PETER ANDREW BOSCH/MIAMI HERALD

Have you had this strange experience before? You sit down with a personal banker or a financial adviser, and the conversation goes something like this:

You: I need to grow my wealth. Please tell me what to do?

Adviser: Well, tell me, what's your risk tolerance?

In fact, before we proceed, you need to sign this risk profile form.

I can see you nodding, yet you look confused. Yes, you have had that conversation before, but what is so strange about that question? Well, imagine if you visit your family doctor, and the conversation went like this:

You: I don't feel well. Please tell me what to do?

Doctor: How much pain can you take? In fact, before we proceed, please sign this pain threshold declaration form.

Now, wouldn't that be a bizarre thing for a doctor to say at the start of a consultation? Typically, qualified medical doctors begin by asking you a series of questions; if needed, they'll run some tests. When they've diagnosed the problem, they take you through a number of options that can treat your ailment.

Option A, which might be surgery, could be very effective, but it comes with a certain level of pain and risk. Option B, a heavy dosage of medication, would probably take you down the road to recovery, but at a slower pace and with less risk. Presented with the pros and cons of each option, you would then be able to make an informed decision; only then would you decide how much pain you are prepared to take.

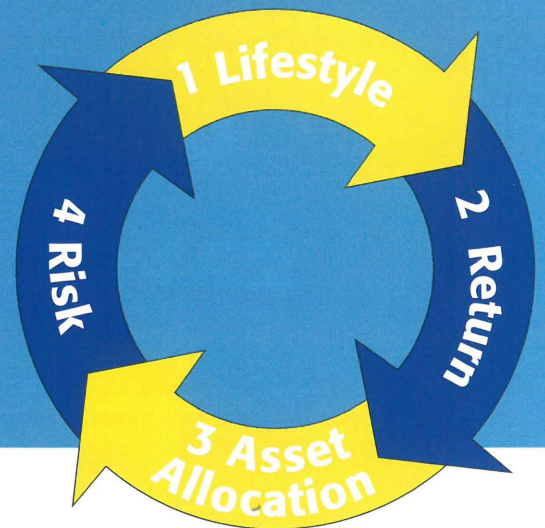
The French classical author François de la Rochefoucauld once wrote, "We should manage our fortune as we do our health – enjoy it when good, be

Some people feel the traditional approach to financial planning is flawed as it begins with an examination of clients' aversion to risk.

This lifestyle financial planning approach focuses on lifestyle requirements first, then determines the amount of money a client will need to achieve their financial goals (graph).

Source: ipac financial planning Hong Kong Ltd

Lifestyle Financial Planning



patient when it is bad, and never apply violent remedies except in an extreme necessity.”

These words are some 400 years old, but they still hold true today.

Like a good doctor, a competent financial adviser should first -help you articulate and quantify your lifestyle goals, such as retirement lifestyle and children's overseas education funding; she then needs to diagnose your situation by assessing your balance sheet, your investment asset allocation and cash flow.

With that diagnosis your adviser should be able to determine what kind of steps you need to take to reach those goals. Apart from sorting important financial issues such as your health and disability insurance (and life, if you have dependants), and making sure you have a written will, she can work out the rate of return needed on your investments in order to reach your goals.

The required rate of return over your investment horizon determines the asset allocation or the mix of the major asset classes. For instance, an annual return of 5 percent over inflation over 10 years might need an asset allocation of 70 percent international equity, 15 percent international fixed income and 15 percent cash.

The prescribed asset allocation comes at a certain level of risk. Using the same example, this investment strategy might return you 30 percent in

the first year. However, there's also a chance that you might get a negative return of a similar magnitude! Of course, the volatility is smoothed over the years, but are you able to stomach this risk? Are you able to maintain your lifestyle if your investments go through a bad patch?

If your answer to these questions is 'yes', Option A is likely to be a suitable strategy for you. If your answer is no, then a less aggressive Option B is probably more palatable; for instance, you may be looking at an investment strategy of 3 percent per annum over inflation instead. This means that you would need to make some trade-offs, such as spending less, working longer or lowering the cost of your retirement lifestyle; in order to meet your lifestyle objectives.

The financial adviser's role is very much like a doctor's: to diagnose your 'ailments' and to provide a good prescription. In the same way that you don't take chances with your health and choice of medical practitioner, don't take chances when it comes to your financial health and choice of financial adviser.

If it's bizarre for a doctor to ask, "What is your pain threshold?" the alarm bells should ring if your financial adviser's first question is, "What is your risk tolerance?" **B**

Brian Liu is senior vice president at ipac financial planning Hong Kong Ltd. Send him your comments at brian.liu@ipac.com.hk

有人認為傳統財務策劃方式根本上是有缺陷的，因為它是從測定客戶對風險的厭惡態度開始的。

ipac 的財務策劃方式首先着重客戶對生活素質的要求，然後確定客戶要達到財政目標所需的資金數目（見圖）。

資料來源: ipac financial planning Hong Kong Ltd

生活質素財務策劃



你曾否有這樣的奇怪經歷？你去見私人銀行經理或理財顧問，對話如下：

你：我要令我的財富增長，請告訴我該怎么做？

顧問：嗯，告訴我，你能承受多大風險？事實上，在我們繼續談之前，你要簽署這份風險簡述表。

我看到你點頭，但你看來很迷茫。不錯，你以前有過這樣的對話，但那問題有何奇怪呢？試想一下，若你去看家庭醫生，對話便會是這樣：

你：我身體不適，請告訴我該怎么做？

醫生：你可以忍受多大的痛楚？事實上，在我們繼續談之前，你要簽署這份痛楚極限表。

你會因為醫生在開始診症時說那樣的話而覺得很奇怪嗎？專業醫生通常會先問你連串問題，如有需要，他們會做一些檢查。當醫生診斷出病因，便會向你介紹幾種治療方案以供選擇。

方案一，也許是手術治療，可能非常有效，但會附帶一定痛楚和風險；方案二，服用藥物，應能讓你慢慢復原，但過程較長，風險較小。知道了兩種方案的利弊後，你便可作出明智決定，到那個時候，你才決定準備忍受多少痛楚。

法國古典文學作家 François de la Rochefoucauld 曾說過：「我們應該像照料個人健康一樣來管理我們的財富——好的時候享受，壞的時候忍耐，除非逼不得已，否則千萬不要用極端方法來解決問題。」

400 年前的說法，在今天仍然適用。

一個勝任的理財顧問就像好的醫生，她首先應助你弄清楚生活素質目標和所需費用，比如說退休生活和子女留學資金等。然後通過評估你的資產及負債狀況、投資資產分配及現金周轉來斷定你的財務狀況。

有了上述判斷，你的理財顧問應該可以確定你需要做什麼來達到目標。除了解決重要的財政問題，如醫療保險和殘障保險（若你需要撫養家屬，還要購買人壽保險），以及確保你有一份書面遺囑外，她還能為你計算出要達到目標所需的投資回報率。

所需的投資回報率決定了資產分配或主要資產類別的組合。例如，一項為期 10 年、通貨膨脹並加上 5% 年回報率的投資，所需的資產分配可能是 70% 國際股、15% 國際定息資產和 15% 現金。

所制定的資產分配會有一定風險。用同一例子來說，這個投資策略可能在第一年給你帶來 30% 回報，但你也有機會得到同樣幅度的負回報。當然，時間越長，波動幅度越不明顯，但你能承受這樣的風險嗎？你的投資走過一段低谷後，你還能保持個人生活素質嗎？

如果你對這些問題的回答是肯定的，那麼方案一（手術治療）可能會適合你。如果你的答案是否定的，一個進取性較低的方案二（服用藥物）可能更合你的口味。譬如你可考慮通貨膨脹加上 3% 年回報率的投資策略。這意味你需要作出一些犧牲才能達到你的生活目標，例如減少開支、延長工作年數或降低你的退休生活素質。

理財顧問所扮演的角色與醫生很相似：診斷病情和提供良好處方。在料理個人健康和選擇醫生時，你不會冒險；同樣，你在選擇理財顧問和處理個人財政健康問題上也不要冒險。

如果醫生問「你可以忍受多大的痛楚？」是奇怪的，那麼，當理財顧問給你的第一條問題是「你的風險承受力是多少？」，那時候，你便應有所警覺。B

廖榮偉是 ipac financial planning Hong Kong Ltd. 高級副總裁。如有任何意見，歡迎把你的意見發送到 brian.liu@ipac.com.hk

Benefit from Alternative Investment Products



Carlos Higuchi,
Head of Alternative Investment Products, INVESCO

Real estate products could be private funds or REITS (real estate investment trusts – property assets are formed into a trust and listed on the stock exchange). Real estate products have the benefit of being easier to understand by investors and tend to offer attractive yields. REIT markets in Japan, Singapore and other countries in Asia continues to develop and grow, though the US REITS market is still the largest REIT market with over 20 years of track record. Since 1987, US REITs have averaged a 5.4% annual dividend growth, this is an asset class where its dividends have the ability to grow over time. The underlying property types of REIT may range from office buildings, regional malls to industrial and residential properties, etc, allowing abundant investment opportunities under different periods of the business and economic cycles.

Leveraged loans are a form of fixed income with loans executed from leveraged buy-outs or mergers and acquisitions. They benefit investors by being secured loans and also form a good diversifier as they have low volatility. This asset type is not really exposed to interest rate risk because the underlying asset is tied to a floating rate index such as LIBOR that changes according to prevailing market rates.

Mr Higuchi maintains that the choice of alternative investment manager is the key to success and stresses the importance of having solid experience, a strong track record and infrastructure. He advises people to choose managers who have at least five years' product experience, who have seen the ups and downs in the market and have the experience of managing the downside of investments. Alternative investments can be complex, therefore the number and composition of backroom staff is of crucial importance. There are many skill sets required, such as legal and accounting, to provide the required high levels of service needed.

Mr Higuchi says his long-term customers value the tailored service that INVESCO provides, the transparency of operations and the emphasis on educating clients so investments are not made in products that are not fully understood. INVESCO has 130 years' experience as an asset manager and has been active in Asia since 1962. INVESCO group's real estate investment business manages a total portfolio of around US\$20 billion of assets; the bank loans investment business manages a total portfolio of around US\$6 billion.

Consumers, both institutional and high net worth individuals, are seeking a greater variety of complex financial products in pursuit of the next product "that's time has come" to produce strong returns.

As Carlos Higuchi from INVESCO explained, every product seems to have its day. Therefore, the choice of products to include in your portfolio will not necessarily depend on past performance, but where the world is today and where your needs are.

Mr Higuchi is Managing Director, and Head of Alternative Investment products, Asia Pacific for INVESCO Asia Ltd. He suggests investors to consider Alternative Investment products in their medium- to long-term investment portfolio as an alternative for other fixed income products, such as corporate bonds, for the following reasons:

Diversification – they provide an ideal balance to a traditional portfolio, as they have a low correlation with other financial instruments, and therefore able to lower the overall volatility of a portfolio.

Better returns – On a risk-adjusted basis, historically a number of alternative investment products have performed better as they have lower volatility i.e. price changes less frequently, with fewer factors affecting their volatility.

What do we mean by alternative investments?

Mr Higuchi says these are not new products, but the rising interest in them reflects the increasing sophistication of investors. There are a number of well-known securities, such as hedge funds, however Mr Higuchi suggests that for the Hong Kong market, real estate, and leveraged loans can be better options.

For further information about INVESCO's Alternative Investment capability please contact:
INVESCO Asia Limited
12/F Three Exchange Square
8 Connaught Place, Hong Kong
Tel: (852) 3191 8226
Email: institutionalservices@hkg.invesco.com
www.invesco.com.hk

Finance Your Supplier to Cut Procurement Costs

By Robert Lin 林中敏

善待供應商 減省採購成本

Old-style traders ruthlessly played suppliers against each other, pushing costs onto their trade partners. The fallacy was zero-sum thinking – “I can only win when you lose.”

Today's smart traders collaborate with their partners, stripping costs and inefficiency from the supply chain and sharing increased margins. Even production costs can be slashed. How? Stable, long-term contracts help a factory to reduce overheads and operate more efficiently.

Operating capital is a big cost of production, but a friendly buyer can help. Supposing you automate the financial side of trade transactions, using a web-based service provider. Now you've got a second-by-second overview of where the money goes, plus innovative supply chain credit services.

For example an Early Payment Program can fund early payments, and free up the buyer's credit line, while helping the supplier to finance production. The buyer can efficiently manage a discount program, while the supplier can receive funds early, reduce their account receivables and eliminate extended payment risk.

It's difficult to get early payment discounts when you are using clumsy paper transactions, according to Burton Snowboards, which transformed its situation by adopting an Internet based Early Payments Program. Says treasurer Tom D'Urso: “We're able to offer suppliers payment in five days at a discounted rate. We're surpassing the return we saw from extending payment terms. Plus, we no longer tie up time and working capital with letters of credit.”

Burton's supplier, Trak Sports, is happy too. “Our business with Burton increased by 56 percent this past year,” says president Doug Barbor, “Supporting this growth on 30-day terms stretched our cash thin. We had to hire 60 more people and start purchasing far more raw materials. Now that we can opt for five-day payment terms, we have the cash we need to support Burton and grow our business.” **B**

Robert Lin is Vice President (BD) for TradeCard's Asia/Pacific Region operations. He can be reached at rlin@tradecard.com

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傳統的營商智慧是：成功的商人必須盡量壓榨供應商，並將成本轉嫁給貿易伙伴，才可獲得最大利潤。簡單言而，便是一種「不是你死，就是我亡」的心態。

時至今日，聰明的商人會視供應商為合作伙伴，並通過緊密的合作關係來減省供應鏈成本，提升貿易流程的效率，共享利潤。其實，這種做法亦有助大幅減省生產成本，因為雙方一旦建立了長遠穩定的合作關係，便能減低廠房的固定成本開支，提高營運效率。

營運資金不足是供應商經常面對的一大難題。然而，如果買方能善待供應商，並盡早繳付貨款，難題便會迎刃而解。要是採用 TradeCard 網上平台，以自動化方式處理商貿交易中的各項財務安排，供應商便可時刻掌握資金的最新流程，同時獲享多項創新的供應鏈信貸服務。

舉例來說，企業如果透過 TradeCard 平台推行提早付款折扣計劃，不僅買方毋須耗用銀行的信用限額，令供應商亦可提早獲付貨款作為營運資金，支付生產成本。有關計劃的推行及管理十分簡便，買方只須獲得供應商同意給予折扣優惠，便會提早繳付貨款，讓供應商盡早取得資金，並減少應收帳款，避免呆壞帳的風險。

國際知名滑雪用品公司 Burton Snowboards 強調，要是沿用需要大量書面文件的傳統交易方式，實在難以獲享提早付款所帶來的折扣優惠。該公司早已採用 TradeCard 平台推行提早付款折扣計劃，並將情況扭轉。Burton 財務總監 Tom D'Urso 表示：「對於同意給予折扣優惠的供應商，我們可於收貨後五天內付款。相比於延長付款期，這項計劃為我們帶來更大回報。此外，我們亦不再需要花費大量的時間及人力物力來處理繁瑣的信用狀。」

Burton 的供應商 Trak Sports 亦對該項計劃十分滿意。該公司總裁 Doug Barbor 說：「去年，我們與 Burton 的交易額飆升了 56%。因應不斷增加的訂單，我們需要增聘 60 名人手，並購買更多原料。如果沿用 30 日付款期的做法，只會令我們的資金更為緊拙。現在，選擇五天內獲付貨款，則可讓我們提早取得資金，以便供應 Burton 所需貨品，同時推動公司業務發展。」 **B**

林中敏是亞太貿易卡有限公司亞太區副總裁，電郵：rlin@tradecard.com。

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Buying Property Abroad : A Regional Glance

Location, location, location. That is what a good property investment is all about. Here, we take a look at a handful of some of the better and lesser known locations to invest in from around the region.

In the Pacific, Australia and New Zealand remain the most obvious choices. According to Berthold Chik of ANZ Personal & Private Bank in Hong Kong, both markets are characterised by strong fundamentals, such as healthy net immigration and low vacancy rates, thus ensuring continued demand for properties and an overall positive outlook.

In Australia, Queensland is by far the most popular area for both local and overseas property investors alike. With a low investment entry point, it is possible to purchase a resort-style apartment with two bedrooms and bathrooms for as little as AUD 275,000, says Mike Sweeney of Glencorp, a property development group based in Australia. In particular, Sweeney recommends the coastal city of Cairns, which is currently enjoying a relatively high occupancy rate of approximately 45%, thus making it ideal for those looking for solid buy-to-let opportunities.

On the Asian property investment scene, one might not immediately think of Malaysia, but this is one of the region's up-and-coming markets. Compared to other major cities across the region, Kuala Lumpur has some of the lowest costs per square footage and, as such, the potential for capital appreciation is high. Already, property prices within the city centre and Golden Triangle district have surged by up to RM 1,000 per square foot in recent years, reports Low Yat Group of Companies, a Malaysian property development consortium. Especially popular at the moment are downtown serviced apartments, which offer good buy-to-let potential.



海外置業 - 全球地域概覽

地理位置、地理位置、地理位置。這就是所有成功物業投資最重要的選擇因素。在這一點上，我們將看看其他來自世界各地、少量高質素而又鮮為人知的著名地方。

在太平洋，澳洲和紐西蘭一直以來都是最受投資者歡迎的選擇。根據ANZ Personal & Private Bank 駐香港Berthold Chik所述，澳洲和紐西蘭市場都以穩健的移民定居計劃及低空置率等等健全的制度基礎為其一大特色，因此對於兩地的物業需求和發展前景仍然是非常樂觀。

到目前為止，昆士蘭省可算是澳洲國內最受本地和海外物業投資者歡迎的省份。正如駐澳洲一物業發展集團Glencorp發言人Mike Sweeney表示，只需少量投資金額，便足以於昆士蘭省以275,000澳元購買一套兩房兩浴室的度假式寓所。當中，Sweeney特別推介位於昆士蘭省沿岸的一個地帶一開恩茲。他指出開恩茲現時物業佔用率高達45%，較其他地區為高。所以對於那些打算即買即招租的投資者而言，將會是一個理想的投資選擇。

反觀亞洲物業投資方面，一般人未必會即時聯想到馬來西亞這個地方，但它確實是其中一個在全球發展日漸蓬勃的市場。相比國內其他主要城市，吉隆坡每平方尺土地的價格是全球數一數二最便宜的，其資金升值潛力亦高。根據馬來西亞物業發展協會Low Yat集團數據顯示，近年來位於吉隆坡市中心及金三角地區的物業價格急升至每平方尺RM1,000；其中尤以就近市中心的寓所帶來良好的招租潛力，最受投資者歡迎。



More high profile is Thailand, a destination popular with both tourists and lifestyle investors. Phuket and Koh Samui, in particular, are favoured by lifestyle investors, while Pattaya is an attractive alternative further north, offering good buy-to-let potential in the area's residential condominium segment. According to Nigel Cornick of Raimon Land, this segment has been consistently offering attractive rental returns to investors over the last couple of years, which is a trend he expects to continue in the foreseeable future.

Finally, and much closer to home, we have Macau, which has seen its property market take off in a big way. Observes Ben Kao of The Formosa Group, a real estate investment firm, Macau's recent market performance represents only the beginning of what will promise to be a long-term growth trend, since the majority of the new casinos have yet to come into operation. Moreover, if the Macau-Hong Kong-Zhuhai bridge is built, says Kao, Macau will essentially become a suburb of Hong Kong, resulting in a significant rise in Macau property prices as the price gap narrows between the two cities.

For more information on investing in overseas property markets, **SMART International Property Expo 2005 will be hosted at the Hong Kong Convention and Exhibition Centre from 18-19 June 2005.** The exposition will feature over 50 exhibitors and a diverse range of property investment opportunities from around the world. In addition, the exposition will be running a number of educational seminars aimed at both seasoned and first-time property investors. All guest speakers are specialists in their fields and are drawn from international property firms, including some of the companies mentioned in the article.

Registration is free at www.3c-ltd.com/smart/expo.

接著下來，更為觸目的地方"泰國"。一直以來都是無數旅客和經驗豐富的投資者心水之選。特別是布吉和蘇梅島，最獲懂得享受生活的投資者垂青；芭堤雅則是位於泰國北部來說另一個提供即買招租高潛力住宅投資的城市。Raimon Land PLC 行政總裁Nigel Cornick 指出在過去幾年泰國住宅用的寓所市場，持續帶來極具吸引力的租金回報，估計這個趨勢在可預見的未來將繼續發展下去。

最後，最為鄰近香港的澳門，其物業市場發展亦正快速起飛。根據地產投資公司The Formosa Group的Ben Kao指出，只是由於大部份新建的賭場還未開業，故現時澳門物業市場表現僅屬起步階段，有待發展至長期增長展望。此外，Koa預期一旦港珠澳大橋落成，澳門將會成為香港一個重要的區域。其時，澳門物業價格會有顯著上升，港澳兩地物業價格距離將會進一步收窄。

如欲獲取更多有關投資海外物業市場的資訊，「**SMART 國際物業展覽**」將於6月18 - 19日假香港灣仔會議展覽中心7B展覽廳舉行。其時將有超過50位參展商展示許多來自世界各地的物業投資機遇。除此之外，是次大會將進一步邀請國際專業物業投資顧問，為投資者發表一系列演說，部份內容如上文列，歡迎首次踏足海外物業市場又或是經驗豐富的投資者到場參觀。

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"There's no outbreak of honesty in Asia this year," crime-buster Steve Vickers says.
「罪案剋星」卓啟賢說：「今年亞洲商界都很踏實，沒有出什麼岔子。」

Company:	International Risk Limited	公司：	International Risk Limited
Established:	2002	成立年份：	2002 年
Year joined HKGCC:	2003	入會年份：	2003 年
Web site:	www.intl-risk.com	網址：	www.intl-risk.com

Who says crime doesn't pay? For Steve Vickers, corporate fraud, embezzlement, kidnapping, copyright theft and corporate contests are all contributing to his rapidly expanding global business empire.

Mr Vickers is a "crimebuster" – a lifeline for many corporations who find themselves unexpectedly drowning in a sewer of crime. And in a world of uncertainties, he has no shortage of clients.

"There's no outbreak of honesty in Asia this year," the former triad-buster quips, adding sardonically, "I like to rely on human nature to keep my business expanding."

Steve Vickers is no stranger to the darker side of the law, having become a household name during his 18 years with the Royal Hong Kong Police Force. During his service, he commanded the Criminal Intelligence Bureau, which saw him lock horns with some of Hong Kong's most nefarious triads, including the Sun Yee On and 14K gangs.

He has also handled 28 kidnapping incidents, both domestically and internationally, including the kidnapping and disappearance of ChinaChem tycoon Teddy Wang. The epitome of discretion, he refuses to talk about any of these past cases, even today.

After retiring from the police force, he continued to fight crime through various jobs, ranging from heading a leading U.S. listed company in the risk mitigation field, to chairing and investigating brand protection issues in China and other emerging markets.

In 2000, he established the regional investigative and risk management arm for a big-four global accounting firm. Subsequently in October 2002 he led a management buy out of the company and changed its name to International Risk Ltd.

"We had only 10 weeks to re-brand, create an international global IT system, develop collateral material and Websites, set up a global VPN, find regional offices, negotiate leases, et cetera, and we



International Risk

had to do all this while remaining operational,” he said. “That was a character-building chapter of our history to say the least.”

Steering companies away from trouble

A large part of IR's business revolves around fraud investigation. Through offices in Hong Kong, Tokyo, New York, Beijing and Singapore, his staff – made up of former law enforcement officers, forensic accountants, computer crime specialists, researchers and a web of 200 investigative operatives – help multinationals conduct due diligence.

“On the fraud side, this not a happy business. It is like putting the toothpaste back into the tube,” he says.

The company's fraud investigations often identify internal staff as the perpetrator. IR then collects and packages the evidence for clients to report the crime to the police.

“The harsh reality of life is that you have to move very fast and package the case properly, otherwise evidence will disappear or funds evaporate very quickly,” he says.

With 95% of business records stored in electronic format, IR's in-house forensic laboratory plays a crucial role in bringing about successful prosecution by recovering deleted or destroyed files.

IPO Bombs

With the up tick in the economy, there has been a huge inflow of investment into China, and Mr Vickers says IR has grown rapidly on the back of the

increased investment flows into China, especially as part of M&A deals.

But a worrying trend is the lack of due diligence that companies are conducting on IPOs. Mr Vickers believes many underwriters and professionals will be left running for cover when IPO bombs, as he likes to call them, start going off in people's faces or when the economy stalls.

“We are setting ourselves up for a fall. The hard reality is the level of due diligence conducted into IPOs is less onerous and effective than it is in Singapore. While Hong Kong has the regulations, the actual manner of due diligence into IPOs leaves a lot to be desired. People are doing technical, rather than actual due diligence. They are just ticking the boxes,” he laments.

“This will, when the current economic boom cools down, leave a very nasty taste in the mouth. Businesses never seem to learn from history,” he added.

A staunch Hong Kong supporter, Mr Vickers warns the resulting fallout could undermine Hong Kong's position as a financial hub for Asia, and rubbish our claim as Asia's World City.

Managing risk

In addition to IPOs and risk mitigation work, IR also provides political risk analysis, and investigative work for multinationals and even governments. It recently conducted with the Taiwanese police one of the biggest counterfeiting raids ever seen in Taipei on behalf of a Japanese client.

“We did legal work and conducted in-depth investigated for six months to build a solid case and delivered a crushing blow to the counterfeiters,” Mr Vickers said. “They had an operation as big as an aircraft hanger.”

IR was also hired by international clients following the shooting of Taiwanese President Chen Shui-bian on the eve of presidential elections on the island on March 19, 2004. His preliminary investigation into the shooting led to 20 grave discrepancies and unanswered questions, and prompted an independent judicial inquiry into the incident.

When he is not fighting crime, Mr Vickers focuses his energies on helping the Hong Kong Trade Development Council promote Hong Kong through TV shows, interviews and talks. His mantra is Hong Kong as the risk management center for China, which is good for Hong Kong lawyers and accountants, and reinforces Hong Kong’s position as a world-class arbitration center.

As such, he is bullish on the future of Hong Kong. Despite claims from some quarters that China no longer needs Hong Kong, Mr Vickers believes the Mainland needs the SAR more than ever before.

“The China story is not going away, and setting aside the China story, the Asia story is not going away either. We are well positioned with our framework to mop up in the Asian environment, where spotty law and order continue to exist, provided we are bullish enough,” he said.

Despite dealing with crime on a daily basis, Mr Vickers radiates a cheerful and optimistic aura. When asked how he manages to remain so upbeat, he says simply: “Don’t take yourself too seriously. Life is what it is and I think keeping your feet rooted in reality and maintaining a sense of humour is the way forward.”

“I love Hong Kong, and Hong Kong is the reason we keep our headquarters here, and why most of our work, about 70%, is executed out of Hong Kong,” the fluent Cantonese speaker added. “As such, I think our future very bright indeed.” **B**

誰說罪案必有害而無利？韋啟賢的環球業務能迅速擴展，全賴企業詐騙、挪用公款、綁架、盜版和商業鬥爭等案件源源不絕。

韋氏是「罪案剋星」，幫助許多公司查明意外發現的企業罪案。在一個充滿懷疑和未知數的世代，他不愁沒有生意。

這位前反黑刑警帶點譏諷地說：「今年亞洲商界都很踏實，沒有出什麼岔子。我的生意蒸蒸日上，完全是人性所使然。」

韋氏效力皇家香港警隊 18 年，曾經是個家傳戶曉，犯罪份子無人不識的人物。服務警隊期間，他曾掌管刑事情報科，與一些窮兇極惡的本港黑幫，如新義安和 14K，作過正面交鋒。

此外，他曾處理 28 宗在本港和外地發生的綁架案，其中包括華懋富商王德輝的綁架失蹤案。不過韋氏一向言行謹慎，至今仍絕口不提昔日案件。



We are well positioned with our framework to mop up in the Asian environment, where spotty law and order continue to exist, provided we are bullish enough.

鑑於亞洲仍處於發展中，社會的法律和秩序仍未臻理想。在這環境下，只要我們保持信心，香港的成熟架構和制度會是一項優勢。



離開警隊後，他繼續從事不同類型的滅罪工作，包括曾執掌風險管理業內一家頗具地位的美國上市公司，也曾主理及調查中國和其他新興市場的品牌保護問題。

2000 年，他為一著名會計公司（全球四大會計師事務所之一）成立了地區調查及風險管理部。其後於 2002 年 10 月，他對這部門作出管理層收購，繼而創辦了 International Risk Limited（簡稱 IR）。

他憶述：「當時，我們須於短短 10 週內，完成轉換品牌、建立國際性環球資訊科技系統、製作附屬物料和網頁、建立一套全球虛擬專用網絡、物色地區辦事處、談租約等許多工作，但與此同時，我們要繼續保持運作。我至少可以說，當日的工作為公司業務奠下基礎。」

助企業解困

IR 的業務以調查詐騙案為主，公司於香港、東京、紐約、北京和新加坡皆設有辦事處，旗下職員包括前執法人員、法證會計師、電腦犯罪研究專家、研究員和 200 多名調查員，專協助跨國企業執行盡職審查。

韋氏說：「詐騙不是好玩的事，像把擠出了的牙膏推回牙膏筒子裡一樣麻煩。」

一般來說，企業發現有內部員工施行詐騙，遂委託 IR 搜集和整理罪證，然後作出舉報。

他說：「調查工作的最大挑戰，是必須行事迅速，並要把案件脈絡組織好，否則那些罪證或不義之財轉眼便會消失。」

IR 調查所得的商業資料有 95% 以電子方式儲存，其自設的鑑證實驗室可收復已刪除或銷毀的檔案，大大提高成功檢控的機會。

IPO 炸彈

隨著經濟上揚，大量資金湧入中國。韋氏表示，進入中國的外來投資增加，尤其是併購交易數量大增，令 IR 業務得以迅速擴展。

然而，愈來愈多進行首次公開招股 (IPO) 的企業沒有實行盡職審查，情況令人憂慮。韋氏估計，當經濟不景，便會引爆這些所謂 IPO 炸彈，屆時許多包銷商和專業人士都會有麻煩。

他嘆道：「我們將會自食苦果。事實上，論詳盡程度和效益，現時的 IPO 盡職審查及不上新加坡。雖然香港有相關法例，但實際之審查態度仍有待改進。人們只是公式的循例查一下，而非真正徹底審查。」

他續說：「當現時的經濟熱減退，各種問題便會浮現，看來商界從不會汲取過去的教訓。」

韋氏是個百份百的香港支持者，他警告，這些問題的後遺症可損害香港的亞洲金融中心地位，也可能令香港的「亞洲國際都會」稱譽蒙污。

風險管理

除 IPO 和風險管理工作外，IR 還為跨國公司甚至政府提供政治風險分析和調查服務。最近，IR 代表一位日本客戶，與台灣警方聯手進行一項突擊掃盪冒牌貨行動，是台灣歷來規模最大的同類型行動之一。

韋氏說：「我們用了 6 個月時間處理法律工作和進行深入調查，掌握了充份證據，才能成功搗破盜版商，他們的工場有飛機庫那麼大。」

此外，台灣總統陳水扁在 2004 年 3 月 19 日總統大選前夕遭槍擊的事件發生後，一些海外客戶也委託 IR 作出調查。他們的初步調查顯露了 20 個重大差異之處和疑點，促使台灣當局對事件展開獨立司法審查。

除了滅罪，韋氏也協助香港貿易發展局透過電視節目、訪問和講座等途徑宣傳香港。他堅信香港適合作為中國的風險管理中心，這對本港的律師和會計師有利，還可鞏固香港作為世界級仲裁中心的地位。

因此，他看好香港前景。儘管某些人認為中國不再需要香港，但韋氏相信香港對內地的重要性比以往更大。

他解釋：「中國的故事，還有亞洲的故事會繼續下去。鑑於亞洲仍處於發展中，社會的法律和秩序仍未臻理想。在這環境下，只要我們保持信心，香港的成熟架構和制度會是一項優勢。」

雖然韋氏每天的工作也離不開罪案，但他臉上總掛著愉快的面容。問他如何保持心境開朗，他只簡單說：「凡事看開點，人生便是這樣，只要腳踏實地和保持幽默，一切總能安然度過。」

說得一口流利廣東話的韋氏續說：「我愛香港，因此把 IR 的總部設於這裡，約 7 成工作也是由香港總部發出指令，我相信前路會光明一片。」B

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Gala Dinner in Honour of Tung Chee-hwa

A gala dinner in honour of Tung Chee-hwa's election as Vice Chairman of the CPPCC was held on April 25 at the Hong Kong Convention and Exhibition Center. HKGCC was one of the 23 associations that initiated the dinner. Anthony Nightingale, (then) Chamber Chairman and Dr Lily Chiang, (then) Vice Chairman represented HKGCC at the ceremony.

董建華晚會

「香港各界祝賀董建華先生榮任全國政協副主席晚會」於4月25日假香港會議展覽中心舉行，香港總商會為發起晚會的23個團體之一。本會前主席黎定基和前副主席蔣麗莉博士代表香港總商會出席當晚盛會。

Americas

Hernan Henriquez, President of the Asian Learning Centre, The University of Santiago, Chile, met with Chamber Chief Economist David O'Rear on April 13 and discussed the latest economic developments in Hong Kong.

Asia/Africa



Mario George Masher, Consul General of the Republic of South Africa, briefed

members at the Chamber's May 5 roundtable luncheon on the historical significance of the "New Economic Partnership for Africa's Development" and how the agreement helps companies do business in Africa.

China

Anthony Nightingale, (then) Chamber Chairman, and Dr WK Chan, Senior Director of Business Policy, represented HKGCC at the Greater Pearl River Delta Business Council Joint

Investment and Trade Promotion Sub-Group Meeting on April 21. They exchanged ideas and views with representatives from Guangdong on joint promotional activities to facilitate investment and trade of the Greater PRD.



Zhang Ruigang, Vice Chairman of Tianjin Economic Technological Development Area Administrative Commission, led a

delegation to the Chamber on April 26 to discuss opportunities for mutual cooperation.

Chen Yaohuan, Vice President of Guangdong Sub-council of China Council for The Promotion of International Trade (CCPIT), led a six-member delegation to Hong Kong on April 27 to study the impact and implementation problems of CEPA in Hong Kong. Dr Eden Woon, Chamber CEO, and Dr W K Chan, Senior Director of Business Policy, exchanged views with the visitors.

Andrew Ness, Executive Director, Global Research & Clients Service-Asia, CB Richard Ellis, shared with members at the Chamber's April 29 roundtable luncheon his views on the development of the retail market in the Mainland and suggested real estate strategies for accessing the China market.



Dr Lily Chiang, Chamber Deputy Chairman, attended the opening ceremony on May 9 of 2005 Hubei Hong Kong Week, which took place in Hong Kong from May 9-13. David Lie, Chamber China Committee Chairman, and Dr Eden Woon, Chamber CEO, attended the welcome luncheon hosted by HKGCC, CGCC, CEA, CMA and FHKI in honour of the Hubei Governor, Luo Qingquan.



Vivien Chan (photo), Founding Partner, and George

Ribeiro, Partner of Vivien Chan & Co., shared with members at the Chamber's May 10 roundtable luncheon their experiences in handling indirect trade barrier litigation.

Europe

Andy Scott, Director, International Competitiveness, The Confederation of British Industry (CBI), U.K., visited the Chamber on April 15 to discuss ways to strengthen the relationship between CBI and the Chamber.

Denmark – The Gateway to Northern Europe Seminar, jointly organized by the Royal Danish Consulate General and the Chamber, took place on April 19.

Chamber CEO Dr Eden Woon delivered the opening remarks at the seminar.

The second 'Meeting with European Trade Commissioners' took place on May 13 with representatives from the Consulates General of Austria, Germany, Hungary, The Netherlands, Spain, Switzerland, United Kingdom and European Union.

Environment

Cheng Yiu Tong, the Greater Pearl River Delta Business Council (GPRDBC) Convenor of the Sustainable Development Subgroup, met with Dr WK Chan, Chamber Senior Director for Business Policy, on April 19. Dr Chan presented him with the "Clean Air initiative" of the Business Coalition for the Environment, which was coordinated by the Chamber.

The Business Coalition for the Environment met on May 4 and gave in-principle endorsement to the draft Clean Air Charter. The charter is to provide the focus for a business community-wide effort, to be championed by the BCE, to improve air quality in the Pearl River Delta.

Environmental expert

Dr Jeanne Ng, together with Dr WK Chan, Chamber Senior Director for Business Policy, attended a meeting of the GPRDBC's Sustainable Development Subgroup on May 10 to explain the BCE

clean air initiative. The GPRDBC Subgroup decided to support and be a partner of the BCE initiative, subject to approval by the Main Council.

The Buildings Department met with members of the Environment Committee for a briefing session on May 11 on the consultancy study on comprehensive environmental performance assessment scheme (CEPAS) for buildings in Hong Kong.

Industry, Technology and SME

Dr WK Chan, Chamber Senior Director for Business Policy, attended the organizing committee

meeting of the renewed Hong Kong Awards for Industries on April 22. The new award scheme is based on the original Hong Kong Award for Industry but with the services award now merged into it. The Chamber is the leading organizer for the award category in "Innovation and Creativity."

Legal

Kenneth Ng was elected Chairman of the Chamber's Legal Committee at its meeting on May 5, while Tim Gallie was elected Vice Chairman.

Real Estate and infrastructure

Robert Wong and Kyran Sze were elected Chairmen of the Chamber's Real Estate and Infrastructure Committee at its meeting on May 3, while Aron Harilela was elected Vice Chairman.

WTO

Rosanna Law, Assistant Director General for Trade and Industry, met with 10 members on April 22 to discuss the latest request/offer situation of the GATS (General Agreement on Trade in Services) negotiations. **B**



Sourcing & Procurement for Hong Kong Disneyland 香港迪士尼的貨品和服務採購

Jaime Cheng, Director of Sourcing and Procurement for Hong Kong Disneyland, spoke at the Chamber's members-only roundtable luncheon on April 26 about the goods and services needs of Hong Kong Disneyland and Disney's sourcing process. This event was off the record.

香港迪士尼樂園採購總監鄭趙淑蘭現身4月26日小型研討會，談香港迪士尼樂園的貨品和服務需求以及迪士尼的採購程序。是次活動只供會員參加。



Acting CE Visits Chamber

Donald Tsang, (then) HKSAR Acting Chief Executive, visited the Chamber on May 23 to exchange views with members of the Chamber Council on a number of issues affecting Hong Kong. The Hong Kong Chief Executive traditionally visits the Chamber for the first Council meeting following HKGCC's Annual General Meeting every year.

署理行政長官訪總商會

香港特區前署理行政長官曾蔭權於5月23日到訪本會，與本會理事就關係香港發展的多個議題交流意見。按慣例，香港特區行政長官每年均會作客出席會員週年大會過後的首次理事會會議。

美洲

智利聖地牙哥大學 Asian Learning Centre 校長 Hernan Henriquez 於4月13日與本會首席經濟師歐大衛會面，討論香港經濟最新發展。

亞洲/非洲

南非共和國駐香港及澳門特別行政區總領事馬瑞歐，於5月5日小型午餐會向會員簡介「關於非洲發展的新經貿合作關係」(NEPAD) 的歷史性意義，以及該協議如何協助企業在非洲營商。

中國

本會前主席黎定基和工商政策副總裁陳偉群博士於4月21日代表香港總商會出席大珠江三角洲商務委員會粵港貿易投資推廣小

組會議，就合辦推廣活動以促進大珠三角貿易投資，與廣東省代表交流意見和看法。

天津經濟技術開發區管理委員會副主任張銳剛4月26日帶領代表團到訪，與本會探討合作機會。

中國國際貿易促進委員會廣東省分會副會長陳耀桓於4月27日率領6人考察團來港，研究「緊貿安排」對香港的影響和實施問題。本會總裁翁以登博士和工商政策副總裁陳偉群博士與訪客交流了看法。

世邦魏理仕亞洲區環球研究及客戶業務部執行董事聶安達，於4月29日小型午餐會與會員

分享對內地零售市場發展的看法，並提供有助進軍中國市場的房地產策略建議。

本會常務副主席蔣麗莉博士5月9日出席於香港舉行的「2005香港·湖北周」(5月9至13日) 揭幕禮。香港總商會、香港中華總商會、香港中國企業協會、香港中華廠商聯合會和香港工業總會設歡迎午餐會招待湖北省省長羅清泉，本會中國委員會主席李大壯和本會總裁翁以登博士均有出席。



陳韻雲律師行創辦合夥人陳韻雲和合夥人李喬安(圖)，於5月10日小型午

餐會與會員分享處理間接貿易壁壘訴訟的經驗。

歐洲

英國工業聯盟國際競爭力總監 Andy Scott 於4月15日到訪，與本會商討如何加強雙方關係。

皇家丹麥總領事館與本會合辦的「丹麥——進軍北歐之門」研討會於4月19日舉行，本會總裁翁以登博士為研討會致開幕詞。

第二次歐洲貿易諮詢會於5月13日舉行，與會者可與歐洲各國貿易專員面談，奧地利、德國、匈牙利、荷蘭、西班牙、瑞士、英國等歐洲多國總領事館代表及歐盟代表均有出席。

環境

大珠江三角洲商務委員會(大珠江三角委員會)可持續發展小組召集人鄭耀棠於4月19日與本會工商政策副總裁陳偉群博士會面。陳博士向鄭氏提出商界環保大聯盟一項由本會負責統籌的「清新空氣計劃」。

商界環保大聯盟5月4日開會，原則上通過「清新空氣約章」的草案。該約章為環保大聯盟倡議的一項商界行動訂立重點，務求改善珠三角的空氣素質。

環境專家吳芷茵博士與本會工商政策副總裁陳偉群博士5月10日出席大珠江三角委員會轄下可持續發展小組會議，闡釋商界環保大聯盟的清新空氣計劃。小組打算提供支持及成為該計劃之夥伴，惟仍要待大珠江三角委員會方面批准。

屋宇署5月11日與環境委員會成員會面，介紹有關香港樓宇環保表現全面評估計劃的顧問研究。

工業、科技及中小企

本會工商政策副總裁陳偉群博士4月22日出席新的「香港工商業獎」籌委會會議。新獎項以原來的「香港工商業獎」為



The Honourable Dato' Seri Rafidah Aziz, Malaysian Minister of International Trade and Industry, received Anthony Nightingale, then HKGCC Chairman, Chamber CEO Dr Eden Woon and eight members on April 25. At the meeting, Minister Rafidah talked about Malaysia's free trade agreements, the role of Hong Kong in these FTAs, as well as Malaysia's economic role in the region.

馬來西亞國際貿易及工業部長拉菲達於4月25日接見本會前主席黎定基、本會總裁翁以登博士和8名會員。會上，拉菲達部長談論馬來西亞的自由貿易協議、香港在當中扮演的角色以及馬來西亞於區內的經濟角色。

藍本，並結合了服務業獎項。本會是「創意」類別獎項的主辦單位。

法律

本會法律委員會於5月5日舉行會議，並於會上選出伍成業

為該會主席，顧歷謙則獲選為副主席。

地產及基建

本會地產及基建委員於5月3日舉行會議，並於會上選出黃友忠和施家殷二人為主席，夏

雅則則獲選為副主席。

世貿

工業貿易署助理署長羅淑佩於4月22日與10名會員會面，討論《服務貿易總協定》談判的最新要求/提議。B

YK Pang Co-opted to HKGCC General Committee

YK Pang, Director, Jardine Matheson Limited, was co-opted to the General Committee of the Hong Kong General Chamber of Commerce, effective May 3, 2005. He replaces Anthony Nightingale, who resigned at the end of April 2005.

Mr Pang joined Jardine, Matheson & Co, Limited, in 1984, and worked in a variety of positions in the trading, marketing and retail sectors of the group in Hong Kong. In April 1995, he was appointed Director of Jardine Pacific Group Limited, with responsibility for the company's restaurants business in the Asia Pacific region. In January 1999, he was appointed Director of Jardine Motors Group Limited and CEO of Zung Fu Co Ltd.

He became Director of Jardine Matheson Ltd, with responsibility for the Jardine Motors Group and Executive Chairman of Zung Fu Co Limited in January 2003, and was appointed Chairman of Jardine Matheson (China) Limited in April 2003.

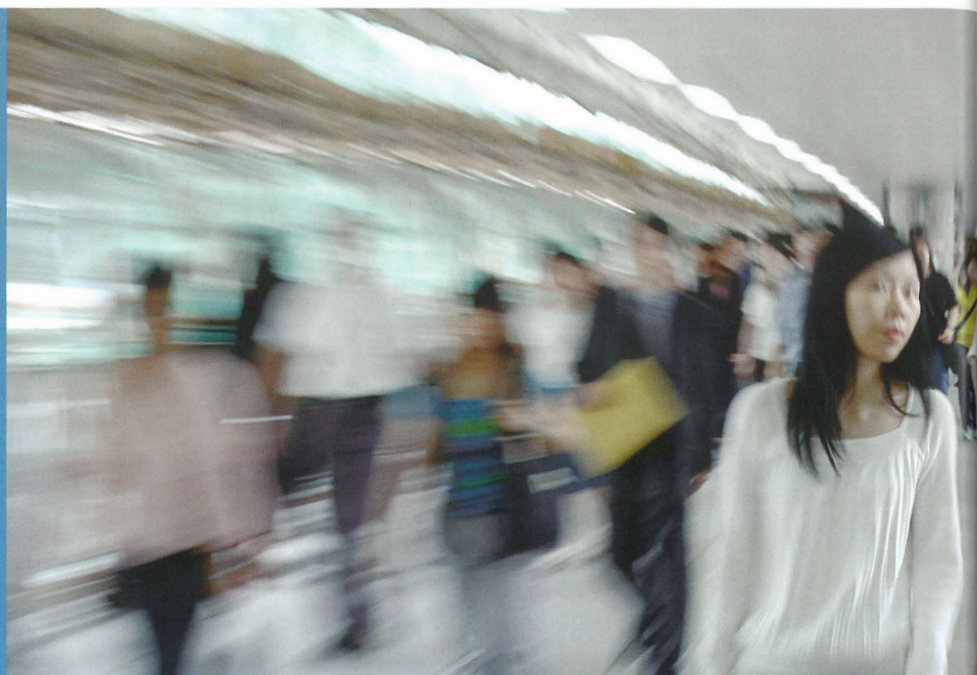


彭耀佳成為總商會增任理事

怡和管理有限公司董事彭耀佳成為香港總商會理事會增任理事，取代於2005年4月底卸任的黎定基，有關委任自2005年5月3日起生效。

彭氏於1984年加入怡和有限公司，曾任職該集團在香港的貿易、市場推廣和零售等多個部門。他於1995年4月獲委任為怡和太平洋集團有限公司董事，負責掌管亞太區的餐飲業務。1991年1月，他獲委任為怡和汽車集團有限公司董事及仁孚行有限公司行政總裁。

彭氏於2003年1月獲委任為怡和管理有限公司董事，執掌怡和汽車集團業務，同時出任仁孚行有限公司執行主席，並於2003年4月獲委任為怡和(中國)有限公司主席。



Developing Our Human Capital 人才培育

Successful businesses, vibrant cities and booming economies all have one thing in common: people – or rather the quality of their people. Hong Kong is no exception. Stories of how our industrious, flexible and entrepreneurial workforce made the Asian Tiger spring forth are known the world over. Yet Hong Kong is facing a dilemma. Our workforce is ageing rapidly and the younger people who are coming up the ranks are not as well educated or skilled as those who are retiring. As a result, the competitiveness of Hong Kong will diminish unless urgent action is taken to reverse this trend.

To address this pressing issue, and explore possible solutions, the Chamber held the first CEO Manpower Conference under the banner, “Human Capital: Hong Kong’s Future,” on May 18.

The conference, which was closed to the media to encourage an uninhibited exchange of ideas, saw some of Hong Kong’s leading academics, business leaders and government officials presenting their views on how they see a way forward. Participants were encouraged to actively engage in debates and to give their views, which will be considered in the formulation of future related policy issues.

Professor Richard Wong, Deputy Vice-chancellor, The University of Hong Kong, explained at the start of the conference how Hong Kong’s low fertility rate and restricted immigration policy is causing the population to age quickly. Today, the median age of Hong Kong’s workforce is in the 35-39 age band. By 2011, he predicts it to be 45-49, and over 65 by 2031. Greying populations is a global trend, but he points out that while nations are ageing, economically vibrant cities are not.

This is not to say our population is not growing, but much of the growth is largely due

Hong Kong’s human capital stock is lagging far behind that of other leading economic centers, says Professor Wong
王教授指香港的人力資源遠遠落後於其他主要經濟中心。





Research shows that Hong Kong's workforce is not only greying, its academic competence is on the decline. What can be done to reverse these trends?

研究顯示，香港的工作人口不單日益老化，學識水平亦正在降低，如何才能扭轉這勢頭？

to Mainland dependants of Hong Kong men. These typically have limited education and even struggle to find blue-collar jobs, which widens the job mismatch of our economy. Add to this mix the fact that the education level of Hong Kong residents is lagging behind major fast-growing cities, and the outlook for our economy doesn't look bright. In 2001, 9.2% of Hong Kong residents were university graduates, compared to 9.6% in Beijing, 30.2% in New York, and 22.9% in London.

"As you can see, Hong Kong's human capital stock is lagging far behind that of other leading economic centers," he said.

Allowing talent to move more freely into Hong Kong would help solve this problem, participants said, pointing to the fact that in the U.S., the percentage of the population with a degree is around 25%, while in the U.K. it is 15%. This shows that these cities have a higher number of graduates than the national average because they draw talent from around the country.

Hong Kong has long relied on the Mainland to grow its population, and in 1949 saw an injection of some of the Mainland's brightest citizens, many of which are now successful business people here. The next big wave came between 1978-81 as almost half a million immigrants made their way to the territory in search of their fortune, Professor Helen Siu of Yale University explained. The booming economy and massive infrastructure projects underway in Hong Kong at the time enabled them to easily find work.





Planning a Way Forward

Education obviously is key to building up the quality of Hong Kong's human resources, and Fanny Law, Permanent Secretary for Education & Manpower, told members at the CEO Manpower Conference luncheon talk that new initiatives announced on May 18 will address some of the shortcomings that the business sector has long called to be amended.

Today, the bulk of new arrivals are women and children dependants of Hong Kong males from Guangdong Province who fill low-paying unskilled jobs at the bottom of the economic hierarchy. To better integrate them into the service economy, ways to provide them with better education need to be explored.

But even workers in the service economy are facing challenges, Vincent Cheng, (then) Vice Chairman & Chief Executive of Hang Seng Bank, said. Just as factories were forced to move north in the 1980s in search of cheaper labour, certain sectors of the service industry are also having to look offshore to reduce their costs.

Ensuring Hong Kong's workforce is well educated is critical to our future success, and one of the easiest ways of achieving that is to give talent the opportunity to work here, speakers said. Victor Fung, Group Chairman, Li & Fung Limited, said he believes Hong Kong's universities are among the best in the world, and that we need to leverage this advantage

"The '3+3+4' academic structure that we are going to implement is a major development in the history of education in Hong Kong," she said.

The new academic structure will provide smoother articulation for further studies or work in Hong Kong and be better connected with other major education systems in the world. The changes in the academic structure will involve extensive human resource and financial investment, but is nonetheless essential for investing in our future.

Many people would like to see the new measure come into being as early as possible, however, some school heads and teachers say they need more time to get fully prepared for the changes. That is why the new academic structure will be introduced in September 2009, meaning that current primary-five students will be the first cohort to benefit from the new senior secondary education.

to attract talent from the Mainland and around the world to come and study here. They may well then decide to work here and add to the economic vitality of the city.

All speakers at the conference felt it is imperative that talent be allowed to come and go if Hong Kong is to build up a truly competitive workforce. The cultural and racial melting pots of New York and London were again cited as examples of how this works, and how ethnic diversity brings new ideas and even economies within the cities.

The issue of businesses providing more training to staff was also discussed, and is an area where significant improvement can be made. In the U.S., about 90% of companies provide training to staff; in Hong Kong, it is a mere 8%. Employers cited job hopping and costs as the key reasons for not providing training, but it is clearly an issue that needs to be looked at in more detail if employers are serious about raising the quality of their staff. **B**

規劃未來學制

教育顯然是提升香港人力資源素質的關鍵。教育及人力統籌局局長羅范椒芬於「總裁人力會議」午餐會表示，政府5月18日公佈的新方案將針對一些被商界詬病多時的教育問題。

羅局長說：「我們即將推行的『三三四』學制，是香港教育史上一項重要的發展。」

新學制更能配合學生肄業後在港繼續進修或就業的需要，也更容易與全球其他主要教育制度銜接。學制改革需要投入大量人力資源和資金，但這項投資對香港未來極為重要。

很多人希望新學制盡早推行，不過部分校長和教師卻認為需要較長時間作好準備，所以新學制將於2009年9月始實施。換言之，目前的小五學生將會是接受新改革高中教育的首批學生。

成功企業、興旺的城市和繁榮的經濟體都有一個共通之處——擁有優秀的人力資源。香港也不例外，本港一班企業家憑靈活創意和拼搏精神，令香港於亞洲的地位不斷提升。我們的成功故事，早已傳遍國際。然而，香港現正處於困境：我們的工作人口急速老化，但接棒的年青人無論是學識水平和技術，均不及快要退休的老一輩。因此，我們急需採取行動，扭轉這勢頭，否則會削弱香港的競爭力。

為探討這個迫切議題及研究可行之對策，總商會於5月18日首辦「總裁人力會議」，主題是「人力資源：香港之未來」。會議謝絕傳媒採訪，講者包括本港有名的學者、商界領袖和政府官員，他們就香港人力資源未來路向各抒己見並交流看法。大會亦鼓勵與會者積極參與討論及發表意見，供未來發展相關政策時作參考。

香港大學首席副校長王于漸教授於會議開始時表示，香港出生率低，加上入境政策限制，本港人口正迅速老化。目前，香港工作人口的年齡中位數介乎35至39歲年齡組別，預料至2011年將介乎45至49歲，至2031年將超過65歲。人口老化已是環球趨勢，但王教授指出，雖然全國人口在老化，但在經濟蓬勃的城市卻有例外。

香港人口並非沒有增長，但增長主要來自香港男士在內地所生子女，他們一般只有低學歷，找藍領工作也不易，令本港的職位錯配情況更嚴重。再者，香港居民的教育水平亦落後於其他發展迅速的大城市，就此而言，本港經濟前景不太樂觀。在2001年，有9.2%香港居民是大學畢業生，比例低於北京(9.6%)、紐約(30.2%)和倫敦(22.9%)。

EDITOR'S NOTE: As much of the conference was off the record, The Bulletin cannot report in any great detail topics that were discussed. However, the Chamber's Manpower Committee, which organized this conference, will compile a report based on the debates and workshops at the event to chart a way forward for enhancing Hong Kong's human capital. We will keep members informed of this important issue.

(L-R) Vincent Cheng, Moderator Steve Tait, and Victor Fung discuss how they view the 2022 Foundation research and the manpower implications for businesses

(左至右) 鄭海泉、主持人戴兆孚和馮國經交流對2022 Foundation研究的看法和人力資源對企業的意義。





(L-R) Paula DeLisle, Brian Renwick, Nicholas Sallnow-Smith and Steve Tait present the results of their individual brainstorming sessions which focused on immigration, education and social issues.

(在左右) 杜寶麗、尹力行、蘇兆明和戴兆孚分別報告集思會結果。集思會分別以入境、教育和專才為討論主題。

他說：「由此可見，香港的人力資源遠比不上其他主要經濟中心。」

有與會者認為，放寬外地人才來港有助解決問題，並指在美國人口中，約 25% 持有學位，英國則有 15%。紐約和倫敦的大學畢業生比例均高於全國平均水平，因為它們是全國人才的集中地。

耶魯大學蕭鳳霞教授表示，香港依賴內地移民推動人口增長早已有迹可尋，1949 年內地大批優秀人才流入本港，當中許多已成為本港傑出商家。1978 至 81 年是另一次移民高峰，近 50 萬內地人士來港尋找新生活 and 發展。那些日子，適逢香港經濟興旺，多個大型基建項目正進行，所以他們很容易覓得工作。

今天，來港新移民仍以香港男士的廣東省妻兒居多，他們多數從事經濟基層的低薪非技術性工作。要協助他們融入服務型經濟，便要研究如何為他們提供更佳教育。

然而，前恒生銀行副董事長兼行政總裁鄭海泉指出，目前連服務業工人也要面對挑戰。正如 80 年代大批工廠北移以獲得廉價勞工，現時服務業某些環節亦計劃移師外地，以減省成本。

講者們認為，確保本港工作人口具有良好學識，對香港未來成功至關重要，而讓優秀人才來港就業，是達到這目標的捷徑之一。利豐有限公司集團主席馮國經相信，本港大學躋身全球優秀學府之列，我們應把握這項優勢，吸引內地和海外人才來港入讀。日後，他們可能會決定留港工作，為香港經濟增添活力。

會議所有講者皆認為，有必要讓人才自由進出香港，才能建立具有競爭力的人才庫，並紛紛引紐約和倫敦為成功例子，探討融匯了不同種族和文化的兩個城市，如何利用種族多元化的環境來發展新意念和新經濟。

會上討論的另一議題，是加強員工培訓。在美國，約 9 成企業會培訓員工，反觀香港則只有 8%，可見香港在這方面仍有偌大改善空間。僱主不提供培訓，給予的理由是僱員流失率和培訓成本高。然而，僱主若認真希望提升員工素質，顯然必須考慮培訓員工的問題。B

附註：由於會議並非公開，《工商月刊》不能詳盡報導會議內容。不過，主辦會議的總商會人力委員會將把當日會議和工作坊的討論內容和意見編製成報告，以進一步了解提升本港人力資源素質的方法。這是一個重要的議題，我們會向會員報告有關進展。

HKGCC would like to thank the following companies for sponsoring this conference:

香港總商會鳴謝下列公司贊助是次會議：

Boyden
global executive search
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Australia Building a Winning FTA Suit

澳洲擴充自由貿易版圖

In Review

Australia has long been dependent on exports to keep the cogs of its economy turning, but increasingly the continent is moving away from the traditional mineral resources and agricultural exports into services.

Murray Cobban, Consul General of Australia, speaking at the Chamber's April 28 roundtable luncheon, said exports of resources used to account for about 80% of Australia's total exports.

"Many people in Asia, unfortunately, still see Australia as an exporter of minerals or agricultural produce," he said. "In Reality, services exports accounted for about 22% of our exports last year, or HK\$200 billion, and agriculture a similar amount."

Agricultural produce is an important export sector that he would like to see "make significant breakthroughs" with Australia's ASEAN trading partners at the 6th WTO Ministerial Meeting which will be held in Hong Kong at the end of this year.

Agriculture has also been one of the sticking points of free trade negotiations with Asian trading partners, not least quarantine issues. In fact, Australia has actively been looking to expand its FTAs with its Asian neighbours since efforts to negotiate a free trade agreement with ASEAN in 1989 collapsed.

"For some of the countries, it was too early for them, and there were also too many problems regarding transparency," he said. "But we detected a number of interests with individual Asian countries, most notably Singapore and Thailand."

After successfully negotiating a FTA with Singapore and Thailand, followed most recently by the United States, Mr Cobban said the latest free trade agreement with China – negotiations for which officially started on April 18 – will be even tougher to get through.

Hong Kong will not be covered in that FTA, because it has separate WTO status, but at the end of the day Mr Cobban said the negotiators would probably look at how Hong Kong could be incorporated into that agreement. **B**

"Many people in Asia, unfortunately, still see Australia as an exporter of minerals or agricultural produce. In Reality, services exports accounted for about 22% of our exports last year," says Mr Cobban.

郭繆偉說：「然而，在亞洲，許多人仍只視澳洲為礦物或農產品出口國，事實上，去年服務輸出約佔全國出口 22%。」



澳洲一向依賴出口來推動經濟，傳統上，該國以礦物資源和農業出口為主，但近年服務業出口的比重卻日漸提高。

澳洲總領事館總領事郭繆偉於 4 月 28 日總商會小型午餐會表示，往日澳洲總出口中約 8 成是資源出口。

他說：「在亞洲，許多人仍只視澳洲為礦物或農產品出口國。事實上，去年服務輸出約佔全國出口 22%，出口額高達 2 千億港元，與農業出口額相若。」

郭氏表示，由於農產品對澳洲出口業依然重要，期望今年底在香港舉行第 6 屆世貿部長會議時，澳洲與東盟貿易夥伴可在相關的談判中取得重大突破。

另外，澳洲與其亞洲貿易夥伴進行自由貿易談判，但農業方面的談判膠著不前，尤其糾纏於檢疫隔離問題上。事實上，自從 1989 年澳洲與東盟的自由貿易協議（簡稱 FTA）談判失敗後，澳洲一直積極與鄰近的亞洲國家展開 FTA 談判。

郭氏說：「對某些國家來說，時機尚未成熟，也牽涉許多關於透明度的問題。不過，我們發現 FTA 與一些亞洲國家的利益相關，特別是新加坡和泰國。」

澳洲已先後成功與新加坡、泰國和美國達成 FTA，至於 4 月 18 日與中國正式展開的自由貿易談判，郭氏料過程會更困難。

由於香港擁有獨立的世貿成員身分，澳洲與中國的 FTA 不會涵括香港，但郭氏認為，談判代表最終可能會設法把香港納入協議中。 **B**

活動重溫

In Review



活動重溫



William Fung, Group Managing Director of Li & Fung, briefs members on his company's operations.
利豐集團董事總經理馮國倫向會員簡介公司的業務運作。

Li & Fung is the stuff that legends are made of. Time and again it has defied the odds to overcome a barrage of seemingly impossible challenges, and in doing so emerged even stronger with each transition. Ironically, the very technology that only a few years ago threatened to make middlemen such as Li & Fung extinct – supply chain management over the Internet – has actually boosted its global prowess and turned it into a household name.

To try and gain some insights into its operations, 38 members joined the Chamber's study tour to Li & Fung's supply chain operation and IDS logistics center on May 12. William Fung, Group Managing Director, told members during the visit that over the years, circumstances have forced the company to reinvent itself several times.

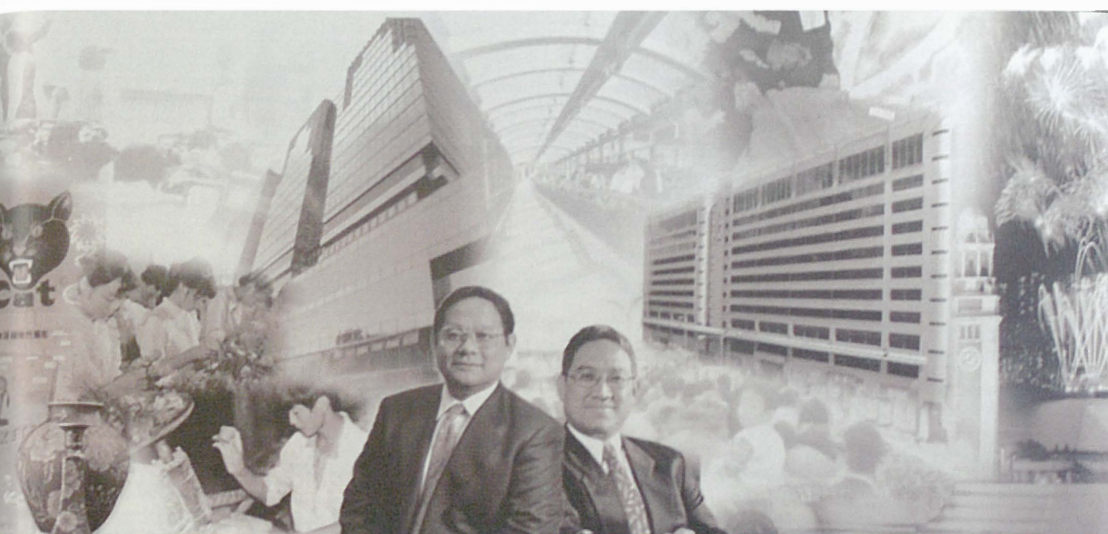
Today, Li & Fung offers one-stop services to customers – from product design and development, through raw material and factory sourcing, production planning and management, quality assurance and export documentation to shipping consolidation. Its list of clients reads like a who's who, from Avon to Disney to Laura Ashley. But it does not actually manufacture anything. In essence, it is still a traditional middleman which has embraced technology to raise its efficiency, level of service and at the same time reduce costs.

With its network of 66 offices in 37 countries, the company can source the best materials at the right price and find the right factory to put them together.

“Li & Fung specializes in orchestrating a highly-customized path through the supply chain in order to deliver high-quality, low-cost products to its customers reliably

Members stroll through Li & Fung's sample "mall."
會員參觀利豐的樣品「商場」。





Li & Fung Defying the Odds

利豐不畏挑戰創神話

and quickly,” Mr Fung said. “We do this through borderless manufacturing.”

A ski jacket, for example, could have the shell made in Korea, the lining in Taiwan, the label, elastic, studs and toggle produced in Hong Kong, the zipper from Japan, and then all shipped to a factory in China for assembly. For the customer, they get the best shell, zipper ... in fact the best of everything in a ski jacket, and only need to pay low cost for assembly. “I call this ‘Made by Hong Kong,’” he joked.

Traditionally, a trading company finds a factory to manufacture a client’s goods and often leaves the material sourcing to the factory. Mr Fung says he works behind the factory to help it source the best raw materials at the best price, which provides added-value for customers.

He also says the key element in its success is organizing its business not by country, but by customer, and using technology as the glue to hold all this together.

After visiting Li & Fung’s main office and sample “mall,” members visited its IDS (Integrated-Distribution Services), to see the value-added services in repackaging, warehousing, logistics and marketing in action. **B**

Emil Yu (right), Chairman of HKGCC’s SME Committee, presents Mr Fung with a small souvenir on behalf of the Chamber.

總商會中小企委員會主席于耀安 (右) 代本會致送紀念品予馮氏。





The loading bay at
IDS's logistics centre.
利和物流中心的裝貨區。



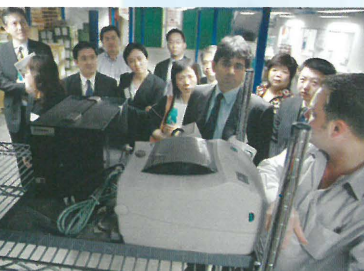
Kane Hughes, Operations
Manager, Footwear & Apparel,
IDS, briefs members on the
value-added services that the
logistics centre provides, from
repackaging and marketing to
warehousing.

利和鞋履及成衣營運經理簡文思向會員介紹物流中心所提供的增值服務，包括再包裝、市場推廣和倉儲等。



Radio frequency identification tags (RFID) are becoming increasingly commonplace to increase efficiency and provide better tracking of goods for both IDS, its customers and the end retailer. Here, Mr Hughes explains how the unit is used in the warehouse.

利和正增加採用射頻識別 (簡稱 RFID) 標牌，以提高效率和改善貨物追蹤，對公司、客戶和最終零售商均更有利。簡氏講解系統於倉庫的應用。



利豐是商場上的神話。該集團多番排除萬難，克服挑戰，而且遇強愈強，實力不斷壯大。最明顯是，數年前利豐等中介公司，曾一度受互聯網供應鏈管理技術嚴重威脅，然而這項技術，最終卻令利豐的環球業務如虎添翼，令集團名聲大振。

為深入瞭解利豐的運作流程，本會 5 月 12 日率領 38 名會員參觀利豐的供應鏈作業和利和物流中心。集團董事總經理馮國綸告訴會員，這些年來，環境不斷轉變，集團唯有多番革新。

今天，利豐為客戶提供「一站式」服務，由產品設計和開發、採購原料和物色廠房、生產規劃和管理、品質保證、出口文件處理以至裝運合併等，一應俱全。旗下客戶均為鼎鼎有名的大企業，如 Avon、迪士尼和 Laura Ashley。利豐並非製造商，而是一家傳統中介公司，懂得善用科技來提升效率、服務水平及減省成本。

利豐於 37 個國家共設有 66 個辦事處，能以最理想的價錢採購最佳材料，並交由合適的工廠加工生產。

馮氏說：「利豐專為客戶組織最具效益的供應鏈，為他們提供優質廉宜的產品，快捷可靠。我們的服務，令製造業不會受地域所限。」

以一件滑雪褸為例，表布可來自韓國，裡布來自台灣，標籤、橡筋帶、飾鈕和繩制在香港生產，拉鏈則從日本進口，然後全部運往中國的工廠縫製和裝配。這樣的一件滑雪褸，集多種優質材料於一身，而客戶卻只須付出低廉的造價。他笑說：「我會稱之為『香港製造』。」

傳統上，貿易公司為客戶找廠家生產貨品，而物料採購工序通常也會交由廠家負責。馮氏表示，利豐協助廠商以最佳價格採購最好物料，因此能為客戶增值。

另外，他認為利豐的成功關鍵，在於按客戶而非地區來組織業務，並運用科技來結合一切。

會員參觀利豐的總部和樣品「商場」後，還有機會到訪集團旗下提供綜合分銷服務的利和物流中心，瞭解它們的增值服務，如再包裝、倉儲、物流和市場推廣如何運作。 **B**

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Chamber Happy Hour at Hong Kong Brew House 「歡樂時光」於 Hong Kong Brew House 舉行

活動重溫



Starting in May, the Chamber's Happy Hour will be held every other month at Hong Kong Brew House in Lan Kwai Fong. For our last get-together on May 26, General Committee members David Turnbull and Tony Fung were the official hosts for the evening. We will be alternating our Happy Hour location monthly between Hong Kong Brew House and the Conrad Hotel.

For June, we will be at the Pacific Bar on the 8/F of the Conrad. The fun starts at 6 p.m. and continues through to 8 p.m. See you there! **B**

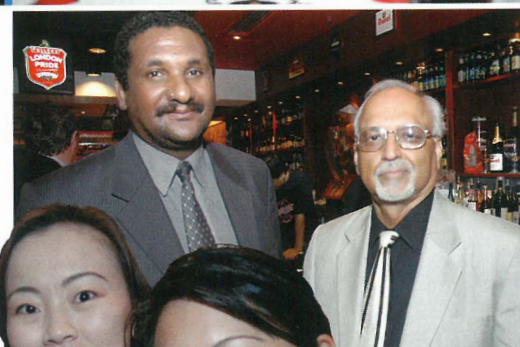


Brew House



自五月起，總商會「歡樂時光」聚會將隔月於蘭桂坊 Hong Kong Brew House 舉行。最近一次聚會剛於 5 月 26 日舉行，唐寶麟和馮永祥兩位理事當晚亦蒞臨與會友共聚。「歡樂時光」會輪流於 Hong Kong Brew House 和港麗酒店舉行。

六月份「歡樂時光」將於港麗酒店 8 樓 Pacific Bar 舉行，聚會時間為晚上 6 時至 8 時，誠邀你光臨一聚！**B**



Chamber Happy Hour at Pacific Bar in June

For June, the Chamber will hold its Happy Hour at **Pacific Bar** on the 8/F of the **Conrad**.

The Chamber Happy Hour takes place on the last Thursday of every month and is an ideal way for members to network, catch up on the latest developments, or simply unwind after a long week. We will be alternating our Happy Hour location monthly between Hong Kong Brew House and the Conrad Hotel. Happy Hour runs from 6-8 p.m. and no registration is necessary, just walk in. See you there.

六月份「歡樂時光」

將於

Pacific Bar 舉行

六月份「歡樂時光」聚會
將於港麗酒店 8 樓
Pacific Bar 舉行。

總商會「歡樂時光」聚會逢每月最後一個週四舉行，是會員工暇歡聚聯誼、擴展商務脈絡或交流業界消息的好去處。「歡樂時光」會輪流於 Hong Kong Brew House 和港麗酒店舉行。聚會時間為晚上 6 時至 8 時，無需預先報名，誠邀你光臨一聚！

Steamed crab with sticky rice
 Flakes of crabmeat mixed with sticky rice – delicious! (HK\$68)
 糯米蒸蟹
 奄仔蟹的膏油滲入香軟的糯米飯中，味道極富層次感。(68港元)



Baked oysters in port
 Large, creamy oysters with a slightly crispy shell. This is another one of Tak Lung's award-winning dishes. (HK\$58)
 燒酒焗生蠔
 蠔很肥美，是「得龍」另一得獎名菜。(58港元)



Trying to find new restaurants that sell delicious cuisine is great fun, especially the old-styled Chinese dishes that are increasingly becoming lost to time. Sometimes, a restaurant's name can sound promising, but more often than not leaves me disappointed. For small low-profile restaurants, I sometimes come across a good one purely by chance. If you are lucky too, you will also find one, which could be fate bringing you and the restaurant together.

– Gerry Ma

Chinese cabbage and shark's fin soup
 This is a light, very tasty soup that you shouldn't miss. (HK\$50)
 清蒸游水白
 足料湯底，絕不欺場。每次點這道菜，湯底必給喝光。(50港元)



San Po Kong, one of Hong Kong's oldest industrial districts, has witnessed the transformation of the territory's changing fortunes from the manufacturing heydays of the 1970s and '80s into the current services hub of Asia. It is also where I stumbled upon "Tak Lung Restaurant," a traditional Chinese restaurant which has been serving a steady stream of customers from early morning to midnight since 1964. From rice dishes for

A Taste of History

懷舊菜式 風味依然

By Gerry Ma 馬桂榕

factory workers to banquets for entertaining clients, Tak Lung's good food and inexpensive prices have ensured it has prospered over the decades. Tak Lung's chefs are true masters of traditional Chinese dishes, and also in creating new dishes that excel both in appearance and taste.

I first ate at Tak Lung about two years ago when an editor called me out of the blue to invite me to lunch. At the time, Hong Kong was in the grip of SARS, and while the usually packed restaurants in Causeway Bay and Tsimshatsui were deadly quiet, Tak Lung remained full, even during the SARS crisis.

We managed to get a table and decided to try a few of their signature dishes at the restaurant manager's recommendation. As Tak Lung's looks no different from the thousands of traditional Chinese restaurant scattered around Hong Kong, I wasn't expecting anything out of the ordinary. As it turned out, however, I was deeply impressed by some of their dishes.

"Jing Qian Ji" was the most impressive among them. I seldom eat fatty dishes, but the unique taste that this combination of fatty pork, chicken liver and ginger slices created was like nothing else that I had ever tried. Two other dishes which also impressed me were steamed crab with sticky rice, and baked oysters in port. When we got the bill, there was another surprise – the meal was relatively cheap! Little wonder such an unimposing restaurant can still attract flocks of customers even during SARS, I thought.

A few weeks later, while talking with friends, I told them about Tak Lung and discovered that many of them had already eaten at the restaurant and that they were also impressed by its dishes. One fan, Li Chun-en, told me that Tak Lung still had many other signature dishes that I should try. That prompted me to visit Tak Lung again with 12 friends.

This time, I ordered "Tai Ye Chicken" (smoked chicken), another of Tak Lung's signature dishes. The chicken, traditionally smoked with a special combination of tea, rice, brown sugar, cane sugar and sandalwood shavings, was very tender and went perfectly with the fried onion dipping sauce. No wonder Tak Lung was awarded overall champion for this dish last year in a culinary contest. Another dish was Inner Mongolian roast rack of lamb – a superb treat for lamb lovers.

Other dishes that we tried, although seemingly ordinary in name, were extraordinary in taste. Even Tak Lung's simple Chinese cabbage and shark's fin soup is prepared with great care and skill. But don't assume this means an old restaurant



Jing Qian Ji

The traditional "Jing Qian Ji" looks oily, but has an incredibly unique flavour.

金錢雞

懷舊菜「金錢雞」，看似肥膩，但吃落甘香可口。



Tak Lung Restaurant
25 Hong Keung St,
San Po Kong,
Kowloon,
Hong Kong
得龍大飯店
香港九龍新蒲崗
康強街 25 號
(852) 2322 3783



Curry ox tail and tongue

This was *The Bulletin* Editor's favourite dish, maybe because it is an interesting twist to a Western dish, or maybe due to his love of curry. Regardless, I had to agree that the ox tongue and the onion were a perfect match. (HK\$50)

咖喱牛尾牛脷

本刊總編輯麥爾康的空愛。不知是「得龍」做得夠西式，還是總編喜歡中式咖喱，總之這菜的牛脷跟洋菜是絕配。(50港元)



Inner Mongolian roast rack of lamb

These mouth-watering lamb chops have a unique taste. (HK\$80)

燒內蒙吉羊排

悠然粉的香味從剛燒好的羊排飄散出來，令人垂涎欲滴。(80港元)



like Tak Lung knows nothing but tradition. Their ox tail and tongue curry shows their creativity and is also delicious.

Since becoming a regular diner at Tak Lung, besides choosing a few must-order dishes, I often let the owner, Tsang Kok-sang, suggest new dishes for me to try and his recommendations have yet to disappoint me. From personal experience,

other specialties worth trying include fried pomfret slices (you need to book this in advance), baked oysters with bean sauce, braised duck with eight treasures, steamed "Qingyuan" chicken, braised duck's tongue, and the newly created "ba mian ling long" (chicken liver rolls served with stuffed chicken wings).

Tak Lung is also famous for its barbecue dishes. Apart from roast goose and barbecue pork, roast pork ribs is another "must-try"

Tak Lung's Proud History

Tak Lung Restaurant originally started out as a food stall in Tai Kok Tsui in 1964. Today, it is currently run by the founder's son Tsang Kok-sang. Tsang Senior, who is now 80 years old, still drops by the restaurant every day.

Located in the industrial district near the old Kai Tak Airport, Tak Lung used to be overflowing with diners every day at the peak of the manufacturing era. At that time, the most popular dish was stewed pork with preserved vegetables – the restaurant served over 400 orders of this dish daily. Besides offering cheap, tasty meals for factory workers, in the 1960s and '70s

the restaurant was famous for its most expensive dish. Can you venture a guess what that was? How much did it cost? And who were the big spenders?

The answer is fried rice with sliced abalone and chicken, which cost HK\$200 at that time. The dish was a special treat from bosses to thank their factory workers for doing overtime to meet shipment deadlines.

Dining at Tak Lung immerses you in the boisterous atmosphere of a traditional Chinese restaurant. If you prefer a quieter meal, the restaurant has a private room that can accommodate two large banquet tables – but remember to book early!

Owner Tsang Kok-sang (left) is also the restaurant's creative director. Like his father before him, he pays close attention to quality and is constantly striving to find new ways to improve Tak Lung's dishes and menu.

曾國生先生(左)是「得龍」第二代掌門人，也是創作總監，對菜式、經營很有要求，並以精益求精，不斷改進為目標。



dish, and if you don't have time to eat in, you can always buy their take-away lunchboxes.

You may not have high expectations about the food in this old Chinese restaurant when you look at it from the outside, yet Tak Lung really does offer something special. The owners are serious about what they do, and are always looking for ways to improve their dishes and menu, and will not let themselves be constrained by their 40-year history. Mr Tsang is devoted to maintaining the quality of their signature dishes, while at the same time exploring new creations that, who knows, may be added to their list of signature dishes in time. Lastly, but not least, although Tak Lung's dishes are inexpensive, the owners will not sacrifice quality for price, and as such the quality of ingredients used in their dishes is comparable to high-class restaurants.

I rarely used to visit San Po Kong, except for work, so I've never eaten in the area except for Tak Lung. I usually drive there, but as I am not too familiar with the streets in that neighbourhood, I take the same route to Tak Lung every time. As such, I am still unfamiliar with other parts of San Po Kong,



Tai Ye Chicken

Chicken smoked using a combination of tea, rice, brown sugar, sugar cane and sandalwood shavings gives this dish its distinctive flavour. The quality of this award-winning dish is closely monitored, and the smoked meat is extremely fragrant and tender. Another "must-order" specialty. (Whole chicken: HK\$130; half chicken: HK\$68)

古法太爺雞

用茶葉、米、片糖、甘蔗及檀木煙燻而成。煙燻味道恰好處，肉質可口，水準穩定，難怪可贏得美食大獎，是「得龍」的必吃之選。(全隻 130 港元，半隻 68 港元)

but who knows, one day I may try a different route and stumble upon another great restaurant. Wherever there is great food to be enjoyed, getting there is half the fun! **B**

得龍小傳

「得龍」於 1964 年開業，前身是大角咀大牌檔。「得龍」現時的主理人曾國生先生為第二代掌舵人，曾老先生現年八十多歲，仍每天親落舖面巡視。

由於店址位於工廠區，加上鄰近啟德機場，全盛時整天生意不絕。其著名的「梅菜扣肉飯」，當年曾日賣逾 400 碟，可見非常受歡迎。

在「得龍」吃飯，經濟實惠，豐儉由人。在六、七十年代，你知道最貴的碟頭飯賣多少錢？買的人又是誰？

答案是當年賣 200 港元一個的「鮑魚雞球飯炒底」。那時為趕貨加班，老板們會點這個飯來慰勞加班工人。

在「得龍」吃飯，一定感受到舊式酒家那種熱鬧氣氛。若想清靜一點，主店旁的小廳會較適合，空間也足可放兩大圍酒席，但必須提早預訂。



Fried rice with sliced abalone and chicken

This dish cost HK\$200 and was very popular some 30 years ago. Few people order the dish today, but it still rekindles fond memories from those who enjoyed it all those years ago.

鮑片雞球炒飯

30 年前售 200 大元一碟，雖然近年少有客人點，卻仍令人憶起工廠區的黃金歲月。

尋覓美食是一種樂趣，失傳或古法中菜更是難求。有些食店只有名堂而不切實際，往往令人失望而回。至於低調小店，卻是可遇不可求，一切得看緣份，緣份來時，總是在不經意的時候遇上，也就是食緣已到。

— 馬桂禧

新蒲崗是昔日的工廠區，見證著香港的經濟和工業變遷。因為一次機緣巧合，我在這個平實的廠區裡發現「得龍大飯店」——一間從1964年起，多年堅守陣地，每天由清晨營業至深夜的傳統中式酒家。無論是碟頭飯抑或宴酌筵席，他們的出品都是實惠、優質，令顧客稱心滿意。他們的傳統菜式，真材實料，功夫紮實。另外也創出不少新派菜式，色香味俱全，令人回味。

我第一次前往「得龍」，是兩年多前的事。當時正值「沙士」高峰，市面一片淡靜，但「得龍」店內，卻是顧客如雲，與尖沙咀或銅鑼灣一帶食店的蕭條簡直有天淵之別。

由於當天是一位傳媒老總臨時相約前往，沒有預訂任何菜式，故按店主推介，點了幾款招牌菜。「得龍」的地方格局與一般街坊酒家沒兩樣，心想不會

有什麼大驚喜。然而一嚐之

下，好幾款菜式也令我留下深刻印象。

其中「金錢雞」最吸引，我本身少吃肥膩食物，亦因為其甘香而破戒，吃了一整件。另外，「糯米蒸蟹」及「砵酒焗生蠔」也顯出功架，而付帳時更發現價錢非常實惠。難怪一個不以裝修環境作賣點的地方，在「沙士」期間也生意滔滔。

其後跟友人談起，原來不少朋友也嚐過「得龍」的菜，而且印象不俗。更得李純恩先生提醒，原來「得龍」有很多名菜我還未嚐過。遂下定決心，邀約12名友人同往試菜。

「太爺雞」是當晚菜式之一，以傳統的煙燻方法製成，肉質味道令人讚歎，蘸其秘製乾蔥油一起吃，簡直一絕。難怪此菜去年獲得本港一項美食大賽的全場冠軍。還有「燒內蒙古羊鞍」，嗜羊者一定喜歡。

至於其他菜式，有些雖然菜名平凡，但味道卻極不平凡。就連一道「翅湯浸津白」也絕不欺場。不要以為老店只有傳統菜式才拿手，「得龍」也有創意的一面，其「咖喱牛尾牛腩」也做得不錯。

自此以後，每隔一段時間，我便會光顧「得龍」。每次必點幾款招牌菜，其他則由店主曾先生作主，每次都有驚喜，絕不會令我失望。總結個人經驗，「得龍」其他佳作還有「炒鱸魚片」（要預訂）、「南乳焗桶蠔」、「八寶扒大鴨」、「銅盤蒸清遠雞」、「古法燉鴨下巴」及近期新創的「八面玲瓏」（其實是改良鳳肝卷配以釀雞翼）。

另外，「得龍」的燒味也很有名，除了燒鵝和叉燒，其「燒腩骨」亦非常出色，若沒有時間在店裡吃，不妨外賣一試。

可能大家對其貌不揚的入區酒家不會有什麼期望，但「得龍」確有與別不同之處。他們不單態度認真，而且力求改進，不會恃著是四十年老店而固步自封。其第二代掌舵人曾先生一方面保持鎮店名菜之水準，另一方面不斷鑽研，不時推出新菜式。最後必須一提，「得龍」菜式一向價錢實惠，但他們的選料卻絕不馬虎，食材的素質甚至可媲美高檔菜館。

以前，我甚少踏足新蒲崗，就算前往，也必是出於工作需要。不過，我從未在該區用膳，因為對該區街道不認識，也從不驅車前往。最近多次到新蒲崗，每次目的只有一個，就是光顧「得龍」。由於行車路線每次一樣，現在駕車前往已難不到我，但對區內其他街道還是不熟悉。其實，只要有美食，管他在哪裡呢！B

“Ba Mian Ling Long”

Chicken liver rolls with stuffed chicken wings. Both dishes are made with a blend of crispy vegetables to ensure a fresh, light taste. (HK\$50)

八面玲瓏

改良過的雞肝卷，加入芹菜，特別爽口。同樣，釀雞翼內多菜少肉，口感清新。

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20 JUN

Training: Listing and M&A in the Mainland – Accounting and financial planning (Cantonese)

培訓課程：在內地收購、合併及企業上市應注意的問題 — 財務會計 (廣東話)

21 JUN

Training: Listing and M&A in the Mainland – Taxation (Cantonese)

培訓課程：在內地收購、合併及企業上市應注意的問題 — 稅務 (廣東話)

21 JUN

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22 JUN – 10 AUG

Training: Pronunciation in Action

22 JUN

Training: Service Excellence for Everyone!

22 JUN

Training: Sales Management Essential Skills to Maximize the Performance of Your Sales Team

23 JUN

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

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24 JUN

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

培訓課程：在內地設立公司及收購、合併應注意的法律問題 (廣東話/普通話)

28 JUN

Training: How to deal with and avoid Hong Kong tax investigation (Cantonese)

培訓課程：香港稅務調查及實地審查須知及避免方法 (廣東話)

Conferences

11 – 14 JUN

PBEC 38th International General Meeting

“Conversation with a General Committee Member” Series

7 JUL

Sir C K Chow, Chief Executive Officer, MTR Corporation Ltd (Members Only)

Committee Meetings

15 JUN

Legal Committee Meeting

20 JUN

Chairman's Committee Meeting

21 JUN

Taxation Committee Meeting

22 JUN

Professional Services Committee Meeting

22 JUN

SME Committee Meeting

23 JUN

Economic Policy Committee Meeting

27 JUN

General Committee Meeting

19 JUL

Taxation Committee Meeting

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Surf Kings

Hongkongers spend an average of 22 hours a month surfing the Internet at home, almost double the world average, according to a survey by Nielsen/NetRatings. Hong Kong surfers spend an average of 22 hours online each month at home, followed by Japan at almost 15 hours, France 14½ hours, and America, at 14 hours. Internet usage in the top three regions has been experiencing double-digit year-over-year growth, while usage in the U.S. is actually in decline, according to the survey.

More>> at iBulletin

上網天王

根據 Nielsen/NetRatings 一項調查，港人每月平均花 22 小時在家中上網，近乎全球平均上網時數的兩倍。其次是日本（近 15 小時），然後是法國（14.5 小時）和美國（14 小時）。調查結果亦顯示，頭三位地區的互聯網使用率持續錄得雙位數字的年增幅，而美國的使用率則正在下跌。

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Time Online

Country 國家 / 地區	Online time (home) 在家上網時數	YOY Growth 年增幅
Hong Kong 香港	21:53:24	25%
Japan 日本	14:50:42	12%
France 法國	14:25:38	19%
United States 美國	13:44:04	-2%
Brazil 巴西	13:13:58	6%
Germany 德國	12:31:22	4%
Australia 澳洲	11:39:06	10%
Spain 西班牙	11:36:56	5%
United Kingdom 英國	11:20:34	8%
Switzerland 瑞士	10:52:28	7%
Sweden 瑞典	10:29:33	8%
Italy 意大利	7:59:57	15%

Source 資料來源：
Nielsen/NetRatings Global NetView Analysis

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