

the Bulletin

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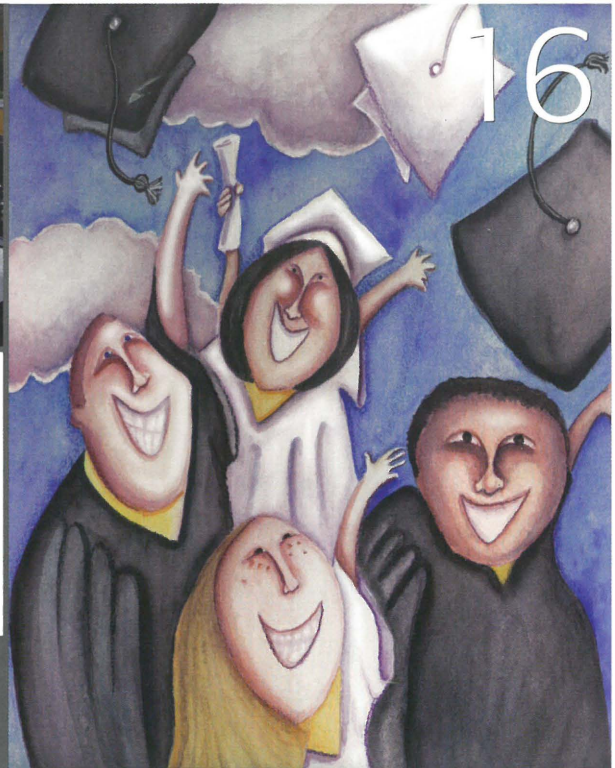
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從1861年開始，香港總商會一直代表商界及捍衛它們的利益。

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Hong Kong General Chamber of Commerce
香港總商會 1861



Members' standpoint

會員傳聲

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MPF Contributions Should Start After New Employees Pass Probation

When the Hong Kong Government set up the MPF Scheme, its purpose was to provide some retirement benefits for workers. This is good in principle, but in practice, I find it only benefits one side – the employee. More troubling is that it also creates lots of work for employers if new a recruit decides to quit before completing their probation. When a new employee joins a company, regardless of the pay level, the company has to start paying the 5% MPF contribution immediately. Here is the problem: the new employee may decide, for whatever reason, that they do not want to continue working for the company and therefore quit even before completing their probation. The consequences of this is that the human resources department must complete lots of paperwork to complete the whole employment procedure. This is a waste of time, money and resources if the new member decides to quit early.

I would like to suggest that during employees' three-month probation period, MPF contributions do not need to be paid. After three months, the new employee will have decided whether or not they wish to continue

working for the company. After which, the MPF contributions can be paid, which would be more meaningful to both sides. I sincerely hope that the government will consider this suggestion as it would make the life of employers much easier.

Joan Liang
Controller
Hay Nien Co. Ltd

強積金供款應於試用期通過後才開始

香港政府設立強積金計劃，為工人提供一些退休福利，原意基本是好的，但實行起來，我發現卻只有僱員單方面受益。更糟的是，若新員工於試用期內離職，僱主便要做大堆善後工作。當新僱員加入公司，不論薪酬多少，公司都要即時開始支付5%的強積金供款。問題出在這裡：僱員可以基於不同原因，選擇於試用期內離職，結果，人力資源部便要處理大堆文件工作，以完成終止聘用的手續。這實在浪費時間、金錢和資源。

我提議於3個月試用期內毋需作強積金供款，3個月過後，若新僱員決定留任，始開始作強積金供款，這對僱傭雙方更有意義。我衷心盼望政府考慮這建議，減少僱主的煩惱。

禧年行有限公司
Controller
Joan Liang

工商月刊

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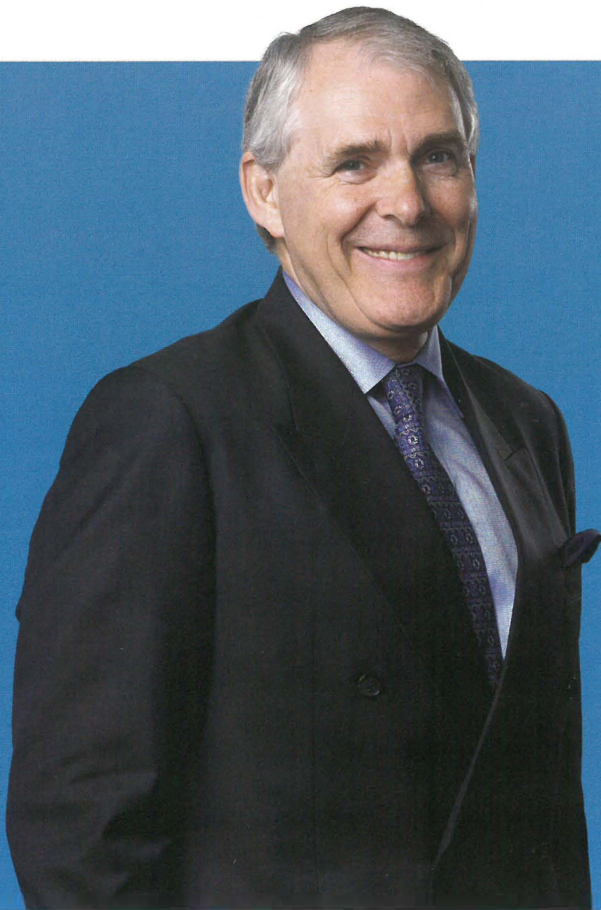


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Chairman's desk 主席之言

David Eldon 艾爾敦

Minimum Wage and Maximum Hours: Wolves in Sheep's Clothing?

The business community is looking forward to the Chief Executive's October Policy Address, and your Chamber is currently drafting recommendations for priorities and areas we think need attention. We will highlight our own views on suggestions that have been put forward by some politicians, and which the Chamber feels are clearly not in the best interests of Hong Kong – legislating to limit working hours, and fixing wages are two such proposals.

The catch phrase “minimum wage / maximum working hours,” conjoins proposals that simply do not belong together. As a market-driven economy, Hong Kong thrives on flexibility, and imposing unnecessary restraints just does not make sense.

There are two very different issues in this debate. One is the suggestion that there should be a minimum wage for all employees, but it is the second issue I will address first, namely the other idea that there should be a limit to the number of hours people may legally work. The two are unrelated, and therefore should be dealt with separately.

Tired people run a higher risk of making mistakes, so putting a limit on the number of working hours is a good idea, if done sensibly and selectively. It is in all of our interests to ensure that well-rested people do jobs requiring constant attention, for reasons of safety. In the airline industry, for example, such regulations are already in place and it would make sense to examine other jobs on a case-by-case basis. Heavy equipment operators, high rise construction workers and many positions in the health care field come to mind.

最低工資 和最高工時： 披著羊皮的狼？

In these safety-related cases, the reason for limiting the number of hours is to ensure people in positions of responsibility are able to do their jobs. As such, the rules should concentrate on consecutive hours worked and the number of days without a break. Someone working such a job for 30 hours in a two-day period might be a danger to himself and to others, but working 50 hours over six days may be perfectly safe.

For most jobs, limiting the hours that one may work does not seem to make sense. Certainly anyone who has had a late night business call with New York or London understands that business simply cannot stop because the clock says it should. We would rapidly lose our position as the most international business and financial centre in the Asian half of the world if we adopted such rules.

Turning now to minimum wage legislation, it has to be said that the important issue of a minimum wage seems very attractive on the surface, and the argument goes like this: if employers pay people more money, the results will be less poverty. Since all employees must be paid at least the minimum rate, the cost is spread evenly throughout society.

Despite the attraction of this argument, it doesn't quite work. First, it links wages with poverty, which is an unproven assumption. While there are quite a number of employed people who may be considered poor, poverty tends to be more the result of unemployment than of low wages. Creating jobs, and ensuring people have the skills required to do the work, is the better solution.

In any society, there are people not skilled enough to earn more than others. Because of a lack of training, experience or education, these people are less attractive employees. Helping them to improve their skills offers a real chance to raise their incomes. Vocational training and skills enhancement programmes would go further toward reducing poverty than a minimum wage. Job creation is the key. "

A minimum wage as a means of alleviating poverty is unfair in that only those who hire the most vulnerable from the labour pool need to pay it. Poverty is a community-wide problem that needs sacrifice from everyone, not just those hiring unskilled workers. The more equitable, and more effective, means of addressing the issue is to raise the qualification of our workforce. In doing so, the less skilled will be helping themselves and our entire economy, at a cost that is shared by all.

There are two more arguments against a minimum wage, both related to unintended and undesirable consequences. First, unemployment may actually increase. Companies facing higher wage rates per employee may decide to reduce the number of people they employ, or close their businesses altogether. Some will move out of Hong Kong to lower cost environments. Others may voluntarily limit the number of hours people work, or simply break the law.

The second undesirable consequence is that those who earn the minimum wage will find that their incomes don't rise. Because anyone earning less than the minimum would have to compete for better paying jobs, the large supply of willing workers would reduce any incentive to raise wages. Moreover, if the minimum wage rate is raised, that increase – and not improvements in productivity or profits – becomes the benchmark.

There is much more we can do to provide better opportunities for the least fortunate in our society. Ensuring that we remain competitive is a critical aspect of enticing employers to create jobs here, rather than somewhere else. **B**

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

商界正期待行政長官 10 月發表《施政報告》，而總商會目前正就我們認為迫切和需要關注的議題草擬建議書。我們也會就一些從政人士的建議表達意見，因為這些建議顯然有違本港最佳利益，立法限制工時和訂立最低工資便是其中兩個例子。

「最低工資／最高工時」這題目把兩項沒關連的建議放在一起。香港實行市場經濟，講求靈活和彈性，強加不必要的規限並不明智。

辯論這題目，便要討論兩件完全不同的事，其一是應否為所有僱員訂立最低工資，這議題留待稍後再談。在這裡，我想先談立法限制僱員工時是否可行。由於兩個議題並無關連，應分開處理和分析。

鑑於疲倦者容易犯錯，限制工時——若然明智地和有選擇性地推行，是個好想法。一些工作需要員工高度專注，為安全起見，確保從事這些工作的人員獲得充分休息，對大家也有益。以航空業為例，已存在這類規定，對於其他行業或工種，例如重型設備操作員、高空建築工人、醫護行業多個工種等，個別研究限制工時的適用性亦合理。

“
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性，強加不必要的規限並不明智。

以安全相關的工作而言，限制工時的目的，是確保執行工作者能勝任其職。因此，有關限制應集中於連續工作的時數及日數。例如，某人兩日內工作 30 小時，對自身和他人安全也可構成危險，換了是 6 日內工作 50 小時，則可能很安全。

就大多數工作來說，限制工時並不合理。試過深夜透過電話與紐約和倫敦談商務的人肯定會明白，商業運作難以受一般工作時間所限。若香港訂立工時規限，其國際商貿中心和亞洲金融中心的地位很快便不保了。

至於立法規定最低工資，這概念表面看來實在吸引，其論據是僱主付出更高工資，便能減少貧窮，由於所有僱員至少也會獲得最低工資，代價由社會平均分擔。

儘管這論據聽來吸引，實際不太可行。首先，它把工資與貧窮連繫起來，是未經證實的假設。儘管有不少在職的窮人，但貧窮源自失業多於源自低工資。開創職位、提供職業技能培訓，是較佳的對策。

在任何社會，總有些人技術較低，收入也較少。由於缺少訓練、經驗或教育，他們受聘的機會較弱，故協助他們提升技能，他們才有真正機會改善收入。要減貧，職業訓練和技能提升計劃比最低工資更具效益。開創職位是關鍵所在。

以最低工資作為減貧手段也會造成不公，因為只有聘用基層員工的僱主才會付最低工資。貧窮問題關乎整個社會，不只是聘用非技術工人的僱主，我們每人都應出一分力。提升工作人口素質是一個較公平和有效的對策，既讓低技術者自強自助，也對整體經濟有益，有關代價會由社會大眾一起承擔。

反對最低工資的論點還有兩個，都是關於最低工資對香港帶來的不良影響。首先，失業率可能上升。公司須提高僱員工資，或會考慮減少僱員人數或索性結業。有些公司會轉移陣地至成本較低地區，有些可能自動限制工人工時，甚至鋌而做出違法的事。

第二，是賺取最低工資者發現收入並沒有增加。凡收入少於最低工資者，都會設法爭取較高工資的工作，僱主們不愁聘不到人，自然沒有意圖提高工資。再者，若最低工資被提高，那新的最低工資（而並非生產力或盈利之增加）便會成為新的工資指標。

要扶助社會上較不幸者，為他們提供較佳機會，其實還有很多方法。其中，維持本港競爭力，吸引僱主們留在香港，開創更多職位，乃至關重要。B

艾爾敦為香港總商會主席。



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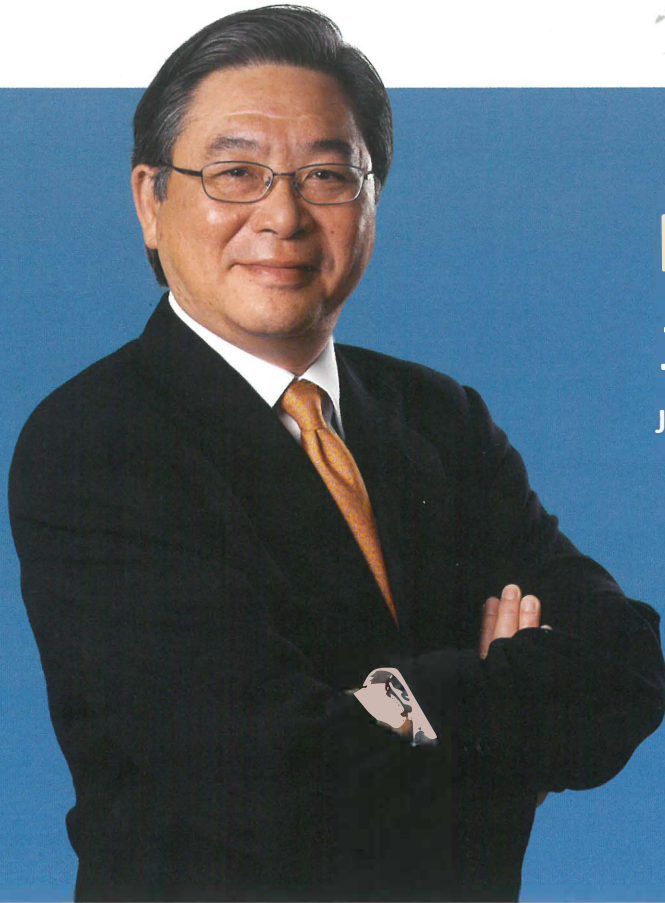
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Legco viewpoint 立法會視窗

Jeffrey Lam 林健鋒

Working Together for a Brighter Future

Now that the Legislative Council has prorogued – how time flies – I would like to thank all of you for supporting my work in Legco during the past year. I am delighted to see that Hong Kong's economy is recovering, unemployment is falling, and that greater stability and harmony have all generated a positive air throughout the territory.

As your Legco representative, every day I am busy scrutinizing various draft policies and bills, attending small and large meetings, studying policies, listening to HKGCC members' opinions and receiving visitors from different organizations. In spite of this heavy workload, I feel that I have benefited a great deal from serving the business community and society.

I say so, firstly, because it is an honour and my pleasure to have been given the opportunity to serve the business community, Hong Kong people and to contribute to the economy as a whole. Since I owe all that I am today to society, I feel that I have been blessed for having been given the opportunity to give something back to the community. Secondly, I am in touch with more people and policy areas through my Legco work, which allows me to hear views and comments from various sectors. This has broadened my perspectives on

同心合力建未來

issues and revolutionized my train of thought, which puts me in a stronger position when participating in bills and policies debates.

As many issues tabled for discussion in the past year were extremely far-reaching and complicated, many meetings had to be extended. In May and June, I scrutinized several bills from committees with the objective of passing them so that they could be implemented before Legco prorogued for summer. However, many issues still require further deliberation. For example, the proposal to abolish estate duty will undergo a second reading when Legco resumes in October. The Chief Executive, Donald Tsang, will also announce his first Policy Address in October. In the meantime, I would like to hear your views on issues such as setting a minimum wage and maximum working hours, improving air quality and broadening the tax base. I will then reflect these views to the government to pave the way for comprehensive economic development in Hong Kong.

The 6th World Trade Organization (WTO) Ministerial Conference (MC6) will take place in Hong Kong in December, and is of great significance to the HKSAR. After the terrorist bomb attacks in London, I am particularly concerned about security and transport arrangements during MC6. I hope that the government will strengthen interdepartmental coordination and that all Hong Kong people will work together to ensure MC6 goes smoothly. This will demonstrate our ability to host large, world-class conferences and boost investors' confidence in Hong Kong.

Past WTO Ministerial Conferences held in other cities around the world saw violent demonstrations. I respect people's right to demonstrate, but hope that they can voice their requests and concerns in a peaceful and rational manner to allow the conference to proceed safely and smoothly.

On other matters, CEPA III will come into being next year and government initiatives to improve the business environment are starting to bear fruit. The Executive Council has just approved a proposal to increase conference and exhibition venues, which will boost Hong Kong's advantage as an exhibition hub. Other positive influences on the economy will be the opening of Hong Kong Disneyland later this year, and the redevelopment of Ocean Park. Moreover, detailed studies regarding a number of new rail links are being carried out, which will also benefit our economy. As the government and private sector work hand in hand to boost the economy, Hong Kong's business environment will continue to improve.

Thanks to your strong support during the past year, my morale is high. In the coming year, I will work harder and more proactively in urging the government to further improve our economy and strengthen communication with various sectors. I will reflect your views on improving the business environment and try to turn your suggestions into reality. During the summer break, I plan to visit the Disney theme park with my family once it opens – who says Disneyland is only for children? I also want to have some fun with my family and enjoy this prime tourist attraction in Hong Kong! **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.jeffreyklam.com

Jeffrey Lam is the Chamber's Legco Representative.

時間過得很快，暑假到臨，是立法會休會的時候。過去一年在立法會的工作，我十分感謝各位的支持，而最開心的是看到本港經濟正漸漸復甦，失業率下降，社會變得更和諧安定。

立法會工作繁重，我每天都為各大小政策和條例草案忙得不可開交，忙於出席各種會議、研究各項政策、聽取商會會員的意見、接見不同團體等，與其說是為社會公眾服務，其實自己亦獲益良多。

這話何解呢？第一，能夠有機會讓我為工商界、為香港市民服務，為香港整體經濟盡一點綿力，對我來說，是莫大的欣慰，因為我今日多得的一切，都是來自社會，有機會回饋，才是幸福的人。第二，因為接觸的人及政策範圍多了，多聽了不同界別的意見，接收多不同的訊息，令我思維空間擴闊了，思維靜靜起革命，深化思考，提升議政能力。



After the terrorist bomb attacks in London, I am particularly concerned about security and transport arrangements during MC6.

在倫敦發生恐怖炸彈襲擊後，我尤其關注 MC6 舉辦期間的保安和交通安排。

過去一年，在議事堂內討論的事情相當廣泛和繁複，使到達星期三立法會大會的會議，要由原本下午二時半開始，提早至上午十一時進行，且會議往往要延長至星期四繼續召開。在五、六月期間，我加入了多個條例草案委員會的審議工作，希望條例能趕及七月休會前通過，然後盡快實施。不過，多個議題仍需在未來日子，繼續詳細商討，好像撤銷遺產稅，便會在 10 月復會後進行二讀。特首曾蔭權先生會在 10 月發表上任後首份施政報告，因此我希望在這段期間，多聽取各界的聲音，好像關於訂立最低工資、標準工時，改善空氣質素，擴闊稅基等議題，然後向政府反映，務求本港能夠全方位發展經濟。

到 12 月，本港將舉行世界貿易組織第 6 次部長級會議（MC6），這是對本港非常重要的國際性會議。在倫敦發生恐怖炸彈襲擊後，我尤其關注 MC6 舉辦期間的保安和交通安排，希望政府能加強統籌，市民通力合作，辦好 MC6，顯示本港有辦好大型會議的實力，讓投資者有信心。



過往在其他地方舉行的世貿部長級會議，發生過示威者過激行為。我尊重示威的權利，但希望會是用和平方式，理性地表達訴求，不要影響安全和會議的進行。

此外，CEPA 在明年便會進入第三階段，政府亦漸進式的改善營商環境，行政會議又剛通過擴建會議展覽場地，讓香港可以加強發揮展覽之都的優勢；香港迪士尼樂園也即將開幕，海洋公園計劃重建，多條新鐵路線亦展開詳細研究，官民合作，商界深化投資，攜手使經濟起飛。

得到大家過去一年的熱誠支持，我士氣高昂，來年必定更努力、更積極的督促政府搞好經濟，加強與業界的溝通，為大家反映和爭取一個更有利的營商環境。在休會期間，我最期望可以在迪士尼樂園開幕後，與家人一起前往參觀。誰說迪士尼只是屬於小朋友的樂土，我們也很想到香港這項重要旅遊建設玩個痛快啊！**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：www.jeffreyklam.com

林健鋒為香港總商會立法會代表。



香港環保企業獎
HONG KONG ECO-BUSINESS AWARDS
2005

Honouring
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環保中小型企業獎
green sme award

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green construction
contractor award

環保物業管理獎 (私營及公營房屋)
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香港澳洲商會、香港英商會、商界環保協會、香港中華廠商聯合會、消費者委員會、香港僱主聯合會、香港機械金屬業聯合總會、港九電器商聯會、香港製衣同業協進會、香港物業管理公司協會、香港漂染印整理業總會、香港環保建築協會、香港中小型企業商會、香港中華出入口商會、香港建造商會、香港房屋委員會、香港房屋協會、香港會計師公會、香港房屋經理學會、香港零售管理協會、香港中小企業促進協會及香港中小企業總會

Goal of the Awards

The Hong Kong Eco-Business Awards are designed to honour businesses in Hong Kong that have demonstrated a commitment to environmental management and to educate organisations regarding the benefits of environmental management.

獎項目的

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

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

「香港環保企業獎」標誌由著名建築師何強博士設計。

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| Activity 活動安排 | Date 日期 |
|--|--|
| 2005 Hong Kong Eco-Business Awards Launching Ceremony cum Wastewi\$e Logo Presentation 2005香港環保企業獎開幕典禮暨明智減廢標誌頒獎典禮 | 9 August, 2005 2005年8月9日 |
| Eco-Business Seminars 環保企業研討會 | 31 August, 2 & 6 September, 2005 2005年8月31日、9月2及6日 |
| Application Deadline 截止申請日期 | 23 September, 2005 2005年9月23日 |
| Preliminary Screening and Detailed Assessment 初步篩選和詳細評估 | Late-September - mid-December, 2005 2005年9月下旬 - 12月中旬 |
| Final Judging 最終評選 | Mid-December, 2005 - January, 2006 2005年12月中旬 - 2006年1月 |
| Awards Presentation 頒獎典禮 | March, 2006 2006年3月 |

Wastewi\$e Scheme 明智減廢計劃

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

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

Wastewi\$e Scheme Organisers:
明智減廢計劃主辦機構:





CEO comments

總裁之見

Dr Eden Woon 翁以登博士

Chamber Policy Initiatives – Present and Future

The Hong Kong General Chamber of Commerce prides itself on organizing the best business programs in town and also providing the best business network locally, within China, and internationally for members. But it also prides itself on identifying and pushing policy initiatives that benefit the business community and promote Hong Kong as an international business center in China. In past years, members are familiar with our – in the words of Vice Premier Wu Yi when she met the Chamber two years ago in Beijing – “creative” idea of a Free Trade Agreement between the SAR and Central governments that became CEPA. Members are familiar with our push for 24-hour border crossing and other Pearl River Delta integration suggestions. Members know of our persistent call for civil service pay alignment with the private sector and restructuring, and finally, members have read about our sensible stand on constitutional development in the last couple of years.

Now we highlight a few policy areas which we are working on now and into the near future and which we will also submit to the Chief Executive for his October Policy Address:

The first issue we have identified as a serious problem downstream for Hong Kong maintaining its competitiveness is a growing human resources problem. At a Chamber closed-door brainstorming session recently with over 100 CEOs and human resources directors, the conclusion was arrived at that with an aging population, a less than satisfactory higher education product in terms of quantity and quality, an immigration policy that still stresses

總商會目前及 未來的政策工作

“defense” rather than “offense,” and an underdeveloped staff training culture all contribute to a gradual lack of the kind of human resources that keeps us competitive. Therefore, the Chamber, spearheaded by the Manpower Committee, will be making recommendations on both the education and immigration fronts to ensure that we have the “flow” of talents that have made Hong Kong so successful in past decades.

The second issue is air pollution. We have emphasized the seriousness of this problem for some time now, but now we are teamed up with the Business Coalition on the Environment to begin a major business-led drive for cleaning the air in Hong Kong. The first step is the drafting of a Clean Air Charter to which some companies are already signing on. The next steps is to organize a Clean Air Day sometime in the fall to raise the community’s consciousness on the problem of air pollution and what we in the business community can do about it. More education and specific actions by businesses will follow. Members should stay tuned to the progress of this Clean Air Drive, headed in the Chamber by the Environment Committee.

The third issue is dealing with Hong Kong’s positioning for the longer term. For the short term, thanks to the economic boom in China, CEPA, Pearl River Delta integration, and our two-way platform status between China and the rest of the world, Hong Kong is in good shape. But for the long term, aside from the manpower problem mentioned above, there are other important issues of positioning, such as reform of our tax structure, competition policy and other business facilitation or obstructing regulations, our continued tourism and convention center status, our cultural development, our infrastructure needs, our community health provision, and our stable fiscal health – which relates to public sector reform. These are no easy matters to tackle, but we must work on them now if we are to remain competitive well into the 21st century, as other cities are engaged in aggressive steps to improve their attractiveness. The Chamber Economic Policy Committee is overseeing our efforts in this far-reaching issue.

Finally, we must be realistic that the best policy initiatives will have a difficult time being steered through the current Hong Kong political system. That is why we have always advocated paying attention to governance and to reforming the government structure here. This, plus the increasing pressure within the society on political liberalization, means the Chamber must give the business community views on political development continuously. The Chamber will be making some important statements in the next couple of months on this issue which affects every Hong Kong citizen.

As you can see, things may be quieter in Hong Kong in the summer and in the headlines these days, but the Chamber is not keeping quiet on what we think are the right policy initiatives for Hong Kong. **B**

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

香港總商會籌辦的工商業活動，素質乃城中一流；為會員提供的本港、內地和國際商貿網絡，亦至為廣泛全面，我們對此深感自豪。然而，本會倡議及推動落實有益商界的政策，和大力宣傳香港扮演的中國國際商貿中心角色，也是我們引以自豪的主要工作。近幾年，會員對我們的「創意」不會陌生，本會倡議中港政府訂立自由貿易協議，最終促成了CEPA的誕生。記得兩年前本會代表團訪京時，接見我們的吳儀副總理也認為這是有創意的構思。我們的其他政策工作，包括推動落實24小時通關，就珠三角融合提出其他建議，以及力倡公務員改革和薪酬貼近商界水平等，均為會員熟悉。至於近年，相信會員亦知道本會於政制發展議題上的明智取態。

以下是本會目前及短期內著眼的部分政策事宜，我們對這些議題的意見，也會納入提呈行政長官的10月《施政報告》建議書內：

首先，我們關注香港的人力資源問題日趨嚴峻，這是個關乎香港能否維持競爭力的嚴重問題。本會近期曾舉行閉門會議，讓過百名企業行政總裁和人力資源總監一起討論香港的人力問題。會議結論指出，本港人口正老化，加上高等程度教育的質量欠佳，本港的入境政策仍重「守」不重「攻」，和企業培訓員工的文化薄弱等因素，令香港逐漸缺乏有助提升其競爭力的人才。因此，本會人力委員會將帶頭向教育和入境部門提建議，讓打造本港昔日成就那類優秀人才流入香港。

第二是空氣污染問題，我們強調這問題的嚴重性已好一段日子了，如今我們更進一步，與商界環保大聯盟攜手籌辦一項商界大行動，務求改善本港空氣。我們第一步發起的「清新空氣約章」已獲得一些企業簽署。接下來，我們將舉辦「清新空氣日」，增進市民對空氣污染問題的認識，及讓商界知道如何能為改善空氣素質而出一分力，隨後亦會舉辦更多相關的教育和商界活動。這個「清新空氣」運動由本會環境委員會帶頭推動，會員應密切留意有關進展。

第三是香港的長遠定位。近年中國經濟起飛、CEPA、珠三角融合以及香港扮演中國與世界連接的雙向平台等，均給予香港短期優勢。然而，長遠看，我們仍要應付多項關乎本港定位的重大挑戰，例如上文提到的人力問題、稅制改革、競爭政策、便利和阻礙營商的規例、本港的旅遊和展會中心地位、文化發展、基建需要、社會醫療制度、還有財政穩健程度及與其相關的公務員改革。這些事情，並不易辦，但我們必須馬上著手處理，才能在21世紀保持競爭力，因為其他城市都已積極部署，提升本身優勢。這個議題影響深遠，本會經濟政策委員會負責督導這方面的工作。

最後一點，是在香港目前政治制度下，縱有上佳的政策方案，要落實推行也不容易。因此，本會經常提倡關注管治和改革本港政府架構。加上來自社會各方的政治開放壓力日增，本會必須不斷反映商界對政治發展的看法。這議題關係香港所有市民，在未來數月，本會將對此發表重要意見。

在暑季，香港的社會和新聞或許較平靜，但在本會認為對香港至關重要的政策議題上，我們的工作並不會放慢。 **B**

翁以登博士為香港總商會總裁。

“ The best policy initiatives will have a difficult time being steered through the current Hong Kong political system.

在香港目前政治制度下，縱有上佳的政策方案，要落實推行也不容易。

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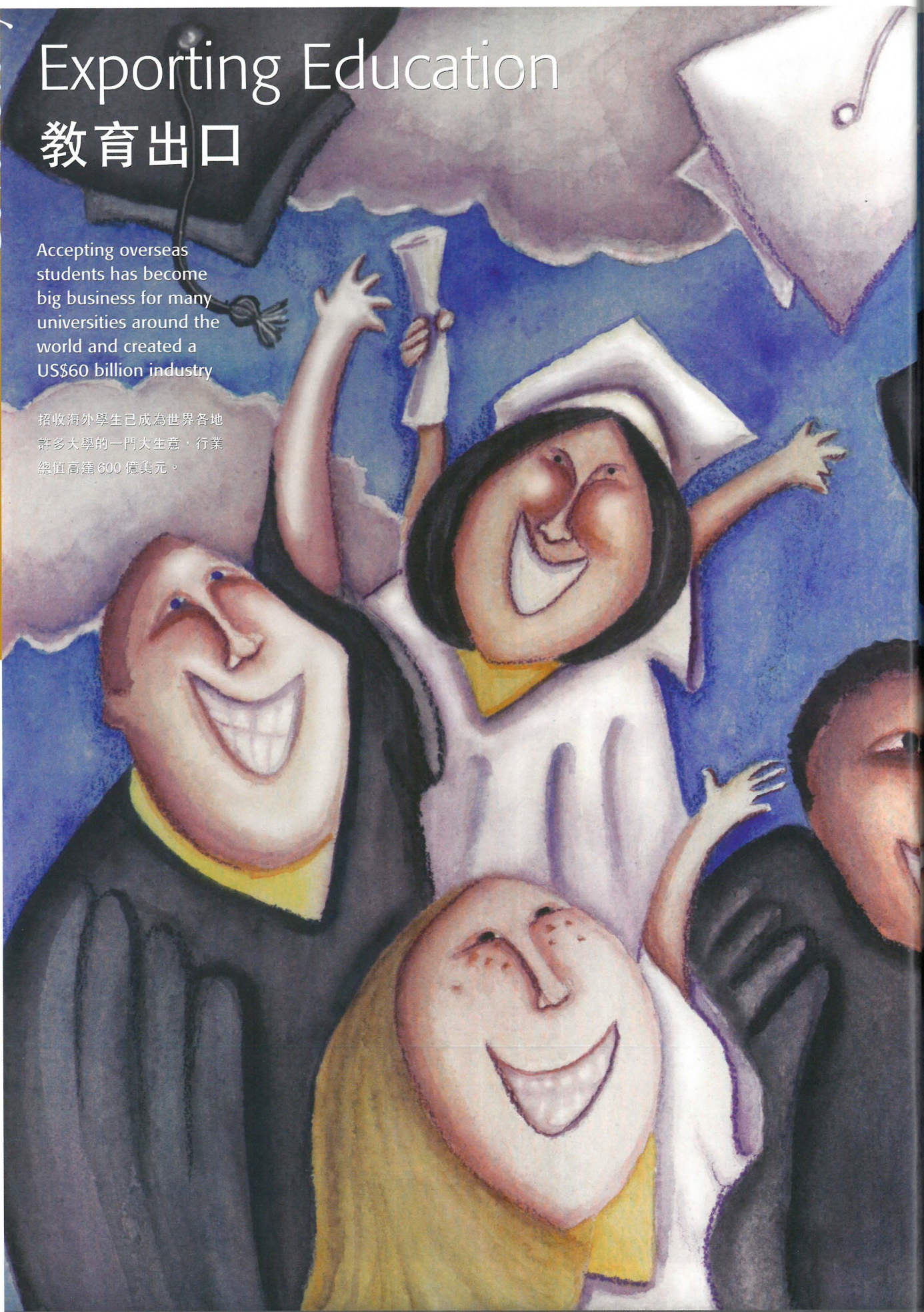
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Exporting Education 教育出口

Accepting overseas students has become big business for many universities around the world and created a US\$60 billion industry

招收海外學生已成為世界各地許多大學的一門大生意，行業總值高達 600 億美元。





Colleges and universities around the world have gone into the export business. That doesn't mean they are sending correspondence courses overseas. Instead, their "customers" are going to them, paying hard cash for their education and taking their "purchase" back home in their heads instead of in the hold of a freighter.

In the United Kingdom, ministers are urging universities to open their doors to even more students from outside the European Union as a way of boosting their income. Britain's Chancellor of the Exchequer Gordon Brown has talked of education being one of Britain's "greatest export earners" having already surpassed food, tobacco and drink exports, insurance, ships and aircraft. The annual value of British education exports has doubled to £10.3bn (about HK\$140bn) in five years.

International education is now Australia's sixth largest export activity – contributing some A\$6.2bn (about HK\$36bn) to the Australian economy last year. In Canada, the figure is around US\$3bn annually, while education exports are New Zealand's 4th largest service sector export earner. Worldwide, education exports are valued at around US\$60bn, and growing rapidly.

Few people in these countries still consider that foreign students are taking seats from local students – which is the oft-cited argument for why Hong Kong should not take in more overseas students. Big exporters of education, however, have discovered that foreign students actually create more places and resources for local students as their tuition fees – usually three-times higher than local students' – provided schools with the money they need to add classes and hire more staff. In short, overseas students allow universities to provide more places and facilities to local students.

During his visit to Mainland China earlier this year, Gordon Brown outlined a five-point plan to make Britain the "world leader" in educational exports, including tie-ups between British and Chinese universities and an increase in the number of Chinese researchers studying and working in Britain.

"I believe that if we continue to make the right decisions, by 2020 education exports could contribute over £20bn a year to the U.K. economy," the Financial Times quoted him as saying.

For the 2003-04 academic year, roughly 18,500 Hong Kong students were studying in the U.K., according to figures provided by the British Council. In fact, people in Hong Kong are a studious lot, paying out roughly HK\$5m a day in tuition fees to further their education and move up a rung on the knowledge-economy ladder. Since the 1970s, the number of adults enrolling in further education courses in the city has doubled every decade, but over the last 10 years the momentum has been accelerating.

The number of students enrolling at HKU SPACE (the money-making arm of HKU) shot up from 38,782 in 1990 to 105,427 enrolments in the academic year 2003-04. Around 48 per cent of these students were studying for a postgraduate or bachelor's degree, with the remainder studying for non-degree programmes. This is compared to 68,546 students for the same academic year studying at universities under the University Grants Committee of Hong Kong (UGC), which funds about 90 per cent of university students in here.

Hong Kong's latest export?

Universities in Hong Kong are quite unique in that they rely mostly on government funding to operate, but they are now beginning to look for alternative funding. One obvious source is to export education as the United Kingdom and Australia have successfully done. There is no reason why Hong Kong universities should not export education, explore new opportunities, get more courses and expand their market.

Demand for further education in China, especially in the last few years, has grown dramatically. Today, Mainlanders not only want to get a better education, they want an overseas education. HKU SPACE, OUHK and CityU, among others, provide such opportunities by offering courses to Mainland students. OUHK currently has



International education is now Australia's sixth largest export activity. 國際教育如今是澳洲第六大出口活動。

around 3,700 Mainland students enrolled in its courses on a self-financing basis at partner institutions on the Mainland.

The City University of Hong Kong started to recruit self-financing Mainland students in the 2003/04 academic year and participated in the Mainland's National Joint Entrance Examination Scheme this year to provide further study opportunities for outstanding Mainland students and attract more talent to Hong Kong.

The university plans to recruit 150 high-school graduates from across the Mainland and in July completed the first phase of its admission exercise in Beijing, Tianjin, Guangdong, Guangxi, Shanghai and Jiangsu. Both the quality and quantity of candidates were outstandingly high, with the number of students recruited from Beijing doubling the expected intake from the city, the school said.

The main barrier stopping universities from taking in more non-local students is the University Grants Committee's quota system. The ceiling for enrolment of non-local

students is currently 8% (4% UGC funded and 4% privately funded). This figure is considered too low as local students are missing out on the benefits that a culturally diverse student population provides, and does little to attract more talent to Hong Kong.

In his Digby Memorial Lecture last month, University of Hong Kong Council Chairman Dr Victor Fung said: "It is particularly important that we encourage the brightest students from around the world to come to Hong Kong and study here. If we attract the brightest students, we will also attract the brightest teachers. We can begin to create a virtuous circle in which talent attracts talent."

He says that Hong Kong has a long way to go in this regard, as only 8% of undergraduate students at present are non-local. Dr Fung said this figure should be raised to at least 20%, and one way of doing that would be to offer places to the best students on the Mainland, the rest of Asia and the world.

A study, "Export Potential of Hong Kong's Education Services," compiled by HKTDC,

also recommends raising the quota to 20% by increasing the privately-funded intake to 16%. This includes undergraduate, taught postgraduate, and sub-degree programs. It is impossible to put a figure on the intangible benefits this would bring to Hong Kong campuses as well as the economy, but in dollar terms based on tuition fees, HKTDC reckons the increase would generate "exports" worth HK\$400m, HK\$800m and HK\$1,040m, respectively, in the first three years.

Irene Young, Principal Assistant Secretary for the Education and Manpower Bureau (EMB), said that the government wholeheartedly agrees with suggestions that local universities should open their doors to non-local students primarily as a means to attract more talent here, and to reap the educational, cultural and economic benefits they bring. As a result, Government has raised their quota for non-local students for the coming 2005-06 academic year to 10%. The 4% quota for UGC-funded students remains unchanged, while there will be an additional quota of 6% for self-funded students.

"This is an important step in relaxing the quota for universities to take in non-local students," Ms Young explained. "We don't rule out the possibility of relaxing the quota further if things work out well. From our talks with universities, they are very enthusiastic about this and are gearing themselves up for recruiting more students from the Mainland and internationally."

Although the increase in quota doesn't sound much, Henry Wai, Registrar for Hong Kong University (HKU) explained that it would be unrealistic to ask universities to accommodate too large of a rise all at once. Moreover, the quota does not apply to non-local students enrolling in self-financing studies.

For self-financing studies at financial arms of universities, such as HKU SPACE, there are no restrictions on non-local students coming to study in Hong Kong, except for Mainland, Macau and Taiwan students pursuing higher education here. Previously, even paying Mainland students were not allowed to come to Hong Kong to study in institutions other

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than those funded by the UGC, due to exit and immigration concerns, while there was no policy to allow Taiwanese students to study here. Ms Young said the EMB has worked closely with Hong Kong and Mainland immigration authorities to iron out any possible problems and everyone is keen to make the new arrangement a success.

While everyone agrees that opening university's doors to more overseas students brings benefits all round, whether those students should be paid for by taxpayers, or they should be made to pay their own way remains a sensitive issue that needs to be handled carefully.

"There is a slightly political issue here as only 18% of Hong Kong youths enter university, so many parents feel our universities should reserve the majority of places for local students," Mr Wai explained. "What the government is doing is encouraging universities to admit more non-local students, but not 100% funded students. Whether Hong Kong can move to a higher percentage of graduates by implementing these measures will depend on whether or not universities can find new resources. But the issue must be handled carefully as we have to make sure not to upset people."

Mr Wai said HKU's long-term target student mix is around 20% for non-local students, but stressed the main advantage from the intake was to create a multi-cultural student community where there is a broad mix of backgrounds and cultures, rather than as a way to boost income. "I think 10% would not be able to achieve that mix, so we will be hoping for 20% over the long term," he said.

Nicholas Sallnow-Smith, Vice Chairman of HKGCC's Manpower Committee, also said that allowing more non-local students to study here shouldn't be looked at as purely a business endeavour, but rather as a long-term investment in building relations with countries and the quality of the educational experience in Hong Kong.

"My personal view is that seeing foreign students simply as a means of generating fees is not right. Having a more international student body doesn't just benefit people who come here. There are benefits to Hong Kong in attracting students from overseas."

Ms Young agrees: "Attracting and retaining promising non-local students will in due course help expand the pool of quality personnel who will contribute to the future development of the Hong Kong economy."

UGC-funded students admitted to degree programmes normally pay HK\$42,000 a year. Those joining self-funding programs pay on average between HK\$30,000-50,000 depending on the type of course they are studying. Ms Young said the EMB gives universities a free hand in setting higher fees, but she doesn't believe that they will be overly zealous in charging non-local students as they appreciate the benefits that they will bring to the student community. For the coming year, the universities have agreed on a minimum charge of HK\$60,000 per year.

Steve Tait, Chairman of the Manpower Committee, said he believes that local universities would benefit from being more entrepreneurial in their approach. "The education sector here would benefit from establishing a closer collaboration with business to lift their academic as well as financial outlook," he said. "More and more universities have some outstanding academics who run it like a business, and it needs that kind of creative thinking to put changes in

place and to make sure their 'products' keep pace with changes in their marketplace."

Many of the best universities around the world have raised their quality by entering into joint ventures with other institutions. Hong Kong schools also need to look into marrying up with renowned international institutions to grasp the expertise that is available elsewhere and plant it in local schools.

"Suppose you are studying in Oxford. Why not take one third of your degree where you physically study in Hong Kong?" asks Mr Sallnow-Smith. "There is enormous potential for universities in the West to send their students to Hong Kong and get a front-row seat on China."

Setting out their stall

Mr Wai said that HKU received 4,848 applications from hopeful Mainland students this year, while CityU was similarly inundated with applications. Both institutions said they carefully screened

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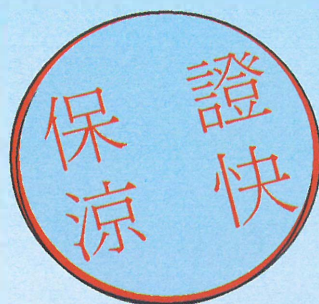


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candidates and even sent staff to the Mainland to interview students to ensure they got the brightest talent.

But not everyone thinks that international students will be knocking down Hong Kong universities' doors for a chance to earn their degree. Given the chance of studying for a degree at a university in Hong Kong or Britain, most Mainland and Asian students would likely opt for the latter.

Ms Young said the EMB and UGC are aware of the need for universities to promote themselves more effectively and as such the UGC has set aside HK\$5m for each institution in Hong Kong to promote their courses to international students.

No directive has been set for exactly how or where that money should be spent, but Ms Young said universities are discussing among themselves the best approach to take. "We have to be very careful not to interfere in their operations. All universities are autonomous and governed by their own bodies. On the other hand, we are mindful that they are publicly funded, so we rely on the UGC as an executive buffer to safeguard their development to make sure they meet with the needs of society."

Mr Wai at HKU said the school is trying to promote itself in the Mainland and overseas, "but we are not looking at the outcome of this alone. We are not calculating how much we spend and how much income we generate; we value the process," he said.

The idea of turning Hong Kong into a regional education hub has been the EMB's objective since former Chief Executive Tung Chee-hwa raised the idea in his Policy Address two years ago, Ms Young said. Given Hong Kong's language and cultural mix, it could very well be able to make this a reality.

"Given that Hong Kong has an advantage in that we provide education mainly in English, Western students would feel at home with our cultural background, and the same is true for Mainland students," Ms Young said. "So Hong Kong has a special role to play in connecting the West and the East." **B**

世界各地的學院和大學都紛紛展開出口生意，然而，它們並非到海外開辦課程，相反「顧客」會自動上門，付錢入學，學成後腦袋裡便載著知識返家。「購買」的並非有形的貨品，而是無形的學識。

英國大臣呼籲當地大學自歐盟以外地區招收更多學生，以增加國家收入。英國財政大臣戈登·布朗指教育是英國最賺錢的出口業，收入比食品、煙草和飲品出口、保險業、飛機和船隻製造業更多。教育事業的年出口值已於5年內飆升一倍至103億英鎊（約1,400億港元）。

國際教育如今是澳洲第6大出口活動，去年為該國帶來62多億澳元（約360億港元）經濟貢獻。在加拿大，教育出口每年的經濟貢獻約30億美元；在紐西蘭，教育是該國第4大服務出口業。全球計算，教育出口總值約600億美元，且其價值正急增。

在這些國家，很少人仍會有海外生霸佔了本地生學額的想法，然而本港經常有人以此為論據，指香港不應招收更多海外學生。各教育出口主要國發現海外學生其實為本地學生創造更多學額和資源，因為海外生的學費一般比本地生貴3倍，讓學院有更多資金開班和聘請教職員。簡言之，招收海外學生讓大學有能力提供更多學額和設施予本地生。

今年，戈登·布朗早前訪問內地，他提到一個5點方案，可使英國成為全球最大的教育出口國。方案內容包括令英國和中國的大學建立聯繫，並讓更多中國研究員到英國學習和工作。《金融時報》引述了他的話：「我相信若我們繼續朝著正確的方向走，至2020年，教育出口每年可為英國帶來逾200億英鎊的經濟貢獻。」

根據英國文化協會提供的數字，在2003/04學年，約有18,500名香港學生在英國讀書。事實上，香港學生是勤奮的一群，單為了本地教育，每天便要付出5百萬港元學費，以增進學識，在知識型經濟的社會中向上爬。自70年代起，成人報讀持續進修課程的人數每10年倍增，而最近10年增長得更快。

香港大學專業進修學院（為港大賺取收入的機構）的收生人數由1990年的38,782人大增至2003/04學年的105,427人，約48%學生修讀深造或學士學位課程，其餘則修讀非學位課程。同一學年，能入讀香港大學教育資助委員會（教資會）資助課程的大學生有68,546人，教資會資助約9成本港大學生。

香港的新出口業？

本港大學的特別之處，是高度依賴政府資助營運，但它們現已開始從其他途徑尋找資金。英國和澳洲的教育出口成功先例，顯然可以讓它們做法。本港大學沒有理由不辦教育出口，探索新機遇，增辦課程和擴展市場。

近幾年，中國進修需求大增，內地學生不單追求素質較佳的教育，還希望接受海外教育。香港大學專業進修學院、香港公開大學、城市大學等院校紛紛招收內地學生入學。香港公開大學有與內地院校合辦課程，目前約有3,700名內地學生自費入讀其內地課程。

香港城市大學於2003/04學年開始接受內地學生自費報讀其課程，並於今年加入「全國普通高校統一招生計劃」，為內地優秀學生提供進修機會，及吸引更多人才來港。

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城市大學計劃招收來自全國的應屆內地本科生150名。校方已完成在北京、天津、廣東、廣西、上海、江蘇的錄取工作，所招收學生的質和量都非常理想。以北京為例，所取錄學生人數超過原定計劃一倍以上。

現時本港大學取錄更多外地生的主要障礙是教資會的限額。目前政府錄取外地生入讀教資會資助大學課程的比率上限為8%（受教資會資助者上限為4%，自費入讀此等課程者的上限亦為4%）。這比率被認為過低，沒有考慮一個多元文化學習環境對本地生的益處，亦無助吸引更多人才來港。

港大校務委員會主席馮國經博士上月於Digby紀念講座（Digby Memorial Lecture）中表示：「鼓勵世界各地優秀生來港讀書這點特別重要，若我們能吸引最優秀的學生，亦能招徠一流的教師。我們可以著手建立這種循環，以優才吸引優才。」

他承認在這方面，香港要走的路仍漫長，目前全港本科生之中，只有8%是外地生。馮博士指這比率應最少提升至20%，方法之一是招收內地、亞洲和世界各地的優秀生。

香港貿易發展局進行的「香港教育服務的出口潛力」研究也建議把自費入讀者上限增至16%，從而把外

地生收生上限調高至20%。這涵蓋本科生、修課式研究生以及副學位程度課程。雖然增收非本地生對本地教育和經濟帶來的無形效益，沒法以數字衡量，但按學費收入計算，貿發局估計這增加對香港帶來的「出口」收益，單是首3年，將分別達4億港元、8億港元及10.4億港元。

教育統籌局首席助理秘書長楊碧筠女士表示，政府衷心贊同本港大學應招收外地生，以吸引更多人才來港，這對本港教育、文化和經濟也會帶來益處。因此，政府已把2005/06學年的外地生取錄上限調高至10%。受教資會資助者上限仍維持於4%，而自費入讀者的上限則提高至6%。

楊女士解釋：「這是大學放寬外地生學額的重要一步，若效果理想，我們不排除進一步放寬的可能性。我們曾與各大學討論過，發現它們對此均很熱衷，並正設法招收更多內地及海外學生。」

雖然學額增幅不多，但港大教務長韋永庚解釋，要求各大學一下子增收大量外地生並不切實際，而且自資課程並不設外地生取錄限額。

一些擁有大學背景的院校，如香港大學專業進修學院（為港大賺取收入的機構），所舉辦的自費課程並無外地生取錄限制，來港接受高等教育的內地、澳門和台灣學生則例外。以前，基於出入境限制，內地生即使願意自資來港入讀非資助課程，也無法入境，當局亦沒有允許台灣學生來港讀書的政策。楊女士稱教統局已與香港和內地的入境部門緊密合作，以解決潛在問題，各方均積極使新安排能發揮效益。

儘管大家都認同大學招收更多外地生有多方面好處，外地生應否獲得公帑資助，還是應讓他們承擔本身學費，仍然是個敏感議題，需小心處理。

韋氏解釋：「這個議題有點政治敏感，因為全港只有18%青年能進入大學，所以很多家長認為大學應把大部分學額留給本地生。政府現時鼓勵大學取錄更多外地生，但並非100%受資助的學生。實行這些措施，會否有助香港提高大學畢業生比率，得看大學能否覓得新資源。不過，這議題必須小心處理，以免引起不滿。」

韋氏表示，港大的長遠目標是全校學生中約有20%外地生，但他強調取錄外地生的最大得益是形成一個多元文化的學習社群，增加收入只是其次。他說：「要形成這樣的學習社群，我認為10%的外地生並不足夠，所以我們的長遠目標是20%。」

香港總商會人力委員會副主席蘇兆明亦指出，接納更多外地生來港讀書，不應純粹視為一種商業，而是有助與外國建立關係及豐富香港教育體驗的一項長遠投資。

他續說：「個人認為，把外地生純粹視為賺錢工具的態度並不正確。一個具有國際特色的學群，不單令來港讀書的學生受益，能吸引海外學生來港，香港也獲益匪淺。」

楊女士解釋：「招收及留住優秀的外地生，將有助豐富香港的人才庫，對本港未來經濟發展作出貢獻。」

一般而言，學生入讀教資會資助學位課程每年要支付42,000港元學費，入讀自資課程者每年學費則平均介乎3萬至5萬港元，視乎課程種類而定。楊女士說，教統局讓大學自由釐定較高學費，但相信各大學收取的外地生學費不會過高，因為各校更珍惜外地生對學群帶來的裨益。本港大學已協定下個學年外地生最低學費為6萬港元。

人力委員會主席戴兆孚認為，若本地大學的營運能更企業化，定會有所得益。

他說：「香港教育界與商界加強合作，可提升院校的學術和財務前景。愈來愈多大學由出色的學者以商業手法營辦和管理，因為商界的創意思維正適用於推行改革，及確保『產品』能緊貼市場轉變。」

為提升學術素質，全球許多一流大學已與其他院校展開合作。本港大學亦需考慮與著名國際院校合作，把外地的專長引入本地大學。

蘇兆明說：「假如你在牛津唸大學，何不在香港完成其中三分一的學位課程？西方大學大有機會送學生來香港讀書，以近距離認識中國。」

推廣部署

韋氏稱港大今年收到4,848份內地學生的入學申請，同樣地，城大也有許多內地學生報讀。兩間大學均表示會細心甄選學生，甚至派人到內地舉行面試，以確保錄取最優秀的學生。

然而，欲取得學位的海外學生，不一定會叩本港大學的門。若在香港和英國均有機會唸學位課程，大多數內地和亞洲學生較可能會選擇後者。

楊女士指出，教統局和教資會意識到各大學需加強宣傳，因此教資會已撥款5百萬港元，供本港各院校向海外推廣課程。

至於如何運用這筆撥款，當局未有設下指引，但楊女士指各大學正考慮最佳的運用方法，她說：「我們必須小心，以免干預院校運作。所有大學都是自主的，也各有本身的監管組織。然而，大學受公帑資助，因此，我們要依賴教資會在當中發揮緩衝作用，以確保大學的發展能切合社會需要。」

韋氏指港大正設法於內地和海外進行推廣：「但我們並非只著眼於結果，亦不太計較相關的開支和收入，我們重視的是過程。」

楊女士表示，自從兩年前前任行政長官董建華在施政報告中提出把香港發展成區內教育中心的意念後，教統局一直視之為目標。由於香港匯聚了不同的語言和文化，不難實現這個目標。

楊女士說：「以英語作為主要教學語言是香港的優勢，西方國家的學生也會對我們的文化背景感到親切，這點對內地學生來說，亦一樣。因此，香港能扮演連接東西方的特殊角色。」 B



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Changing Money 貨幣兌匯

By David O'Rear 歐大衛



There are a variety of ways to measure the value of things, and the method one chooses often determines the results. Stock values or the price of a good meal are assessments of value. So, too, are the exchange rates published in the newspaper each day.

There are broadly three ways to manage an exchange rate: completely, partially or not at all. The simplest arrangement is dollarization: one currency is replaced by another, as in the case of Panama or the European Union. Dollarization (the term is a misnomer) is the complete absence of a distinct currency. The euro is considered to be a dollarization arrangement as the members of the euro zone no longer have individual currencies.

More common is a peg and there are a wide variety from which to choose. As in the case of Hong Kong, the value of one kind of money is linked, either directly or through intensive intervention, to the value of another (the base currency). Pegs provide very good predictability, but at the expense of flexibility. When currency markets lose faith in the strength of the peg, steps must be taken to restore

that faith. This usually takes the form of higher interest rates, but can also be through direct intervention by playing in the exchange markets (risky) or by simply restricting transactions.

In Hong Kong, we use a modified currency board regime to enforce the peg. The supply and demand for our currency is open to bid, with the value maintained by interest rates. When demand for Hong Kong dollars falls, interest rates rise until they reach a point at which the return is appealing enough to attract buyers.

The difficulty is when demand is strong, and interest rates fall in an effort to keep the value close to the reference point (in our case, 7.8 to the US dollar). Because interest rates can rise indefinitely (at the expense of recession, job losses and inflation), currency boards are very useful when the expectation is that buyers need to be persuaded to hold the currency. However, when demand is high, interest rates can only fall so far, to zero. That is why the Hong Kong Monetary Authority decided to set a ceiling value on the



Traders man their stations on the exchange floor at Standard Chartered Bank.渣打銀行外匯部交易員各自緊守崗位。

group of currencies (usually those of the economy's major trading partners). This provides greater flexibility, but at the risk of cheating. If policymakers don't like the value of their currency, they can be tempted to change the formula.

The crawling peg is more honest: the central value adjusts (usually downward, i.e., a depreciation), periodically. Indonesia practised a crawling peg quite successfully in the early 1990s, right up to the moment when market momentum out-stripped the central bank's ability to respond, with devastating results.

When policymakers want the benefits of an exchange rate adjustment, but within limits, they may adopt a managed float. Under this regime, the value of the currency is determined by the inter-bank market, but with intervention by the monetary authorities to prevent a too rapid rise or fall. A managed float allows for periodic adjustments, but runs the risk of second-guessing by the exchange rate markets. In such a case, the market always wins.

The most market-driven exchange rate regime is an independent float, where the value of the currency is simply what others will pay for it. The U.S. and U.K., in theory, practice a free float. In reality, however, monetary authorities periodically comment on the desirability of a strong currency (when it is weak) or express concerns that other economies are not "playing fair" by holding down their own exchange rates (when the currency is strong). Interest rates are more likely to move (or be moved) in response to inflation or recession.

In choosing an exchange rate regime, policymakers first look for one that best serves the economy, and second for one that can be achieved with a minimum of cost or disruption. Changing from one regime to another is fraught with dangers, as East Asia experienced in 1997-98. The dangers include over-shooting the optimal valuation, excessively defending an unacceptable (to the market) rate and sending the economy into hyperinflation or depression. Getting it right is what central bankers are paid to do, and when they don't, everyone pays. **B**

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dollar. In the event that demand for our currency rises beyond the level of zero interest rates, the HKMA would then directly intervene in the market.

Pegging is a tough choice, as it forfeits the right to manipulate the exchange rate to smooth out economic variables. When an economy slows down or inflation rises, the prices within the economy – rents, daily goods and services, wages and interest rates – adjust. Because of the peg, however, interest rates are more likely to remain linked to those of the base currency, removing from policymakers a critical macroeconomic adjustment tool. This means that adjustments in prices and wages have to take on the full responsibility for compensating for the pace of growth, and is the reason why Hong Kong experienced such a long period of deflation in 1999-2004.

A peg can be to a specific rate (e.g., HK\$7.8:US\$1) or to a band within which the currency may trade without intervention. In practice, a point peg is difficult to manage as daily fluctuations in supply and demand would require rapidly adjusting interest rates. More common is a parity band, which allows as much as a few percent movement either way.

There are two main variations on the peg, the basket and the crawling peg. Under a basket, the value of the money is determined by a formula based on the weighted average of an important



衡量事物價值有不同方法，結果亦取決於你選擇哪種方法。股價或一頓飯的價錢可以是評估價值的標準，報章每日刊登的匯價亦然。

管理匯價的手段大致有三種：全面管理、局部管理或完全不管。最簡單的管理法是美元化，即以外國貨幣取代本地貨幣，像巴拿馬或歐盟一樣。美元化（其實這詞並不恰當）即本地完全沒有獨立貨幣，歐元被視為一種美元化安排，因為歐元區各國已不再擁有本身貨幣。

較常見的做法是採取聯繫匯率，選擇也很多。以香港為例，一種貨幣的價值直接或透過積極干預與另一種貨幣（基礎貨幣）掛鉤。聯繫匯率容易預測，但缺乏彈性。當貨幣市場對掛鉤失去信心，當局必須採取措施以恢復市場信心。常見的手法是加息，也可以直接干預，如參與外匯市場買賣（有風險）或索性限制交易。

香港採用經修改的貨幣發行局制度來實施聯繫匯率，港元的供求公開競價，幣值則由利率維持。如港元需求下跌，利率便會上升至足以吸引買家的水平。

問題在於當需求強勁，利率便要下降，使幣值接近參考點（港元的參考點是 7.8 港元兌 1 美元）。由於利率可有無限上升空間（但可導致經濟衰退、失業和通脹），當市場預期有需要說服買家持有港元時，貨幣發行局便能發揮大作用。然

而，當港元需求殷切，利率最盡亦只會降至零水平。因此，香港金融管理局（金管局）決定為美元設上限值。如港元的需求超出零利率的水平，金管局便會直接干預市場。

採用聯繫匯率與否，是個困難的抉擇。因為這令當局無法透過調節匯率來舒緩經濟起伏的影響。當經濟放緩或通脹上升，經濟體系以內的租金、日常用品和服務價格、工資和利率便會出現調整。然而，聯繫匯率的存在，令利率較傾向維持與基礎貨幣的利率掛鉤，令決策者失去一個重要的宏觀經濟調控工具。換言之，只有靠調整物價和工資來抵銷增長步伐放緩的影響，這正是香港於 1999 至 2004 年長時間陷於通縮的原因。

聯繫匯率可設定於某個特定匯價（如 7.8 港元：1 美元）或容許貨幣在一個匯價區段內自由買賣，不受干預。實際上，把聯繫匯率設定於某一點是很難管理的，因為供求常常波動，利率亦要迅速調整。平價區段則較常見，它容許幾個百分點的上落。

聯繫匯率主要有兩種，分別是一籃子掛鉤方式和爬行釘住匯率制。在一籃子方式下，以一組重要貨幣（通常是該經濟體系的主要貿易夥伴）的加權平均值為基礎之一道公式來釐定幣值，這種掛鉤方式的靈活度較高，但有可能使詐。一些決策者若不滿意本國幣值，或會把公式改動。

爬行釘住匯率制則較可靠，因為中央價值會定期調整（通常下調，即貶值）。90 年代初，印尼實行爬行釘住匯率制，成效不錯，直至後來市場形勢變壞，超出央行所能控制，始棄用。

若決策者欲從有限度的匯率調整中得益，可採取受控制的浮動匯率機制。在這制度下，貨幣價值取決於銀行同業市場，但貨幣管理局可作出干預，以防止升跌過劇。受控制的浮動匯率機制容許匯率周期調整，但存在匯率市場投機風險，而市場的估計亦往往準確。

最受市場驅動的匯率機制是獨立浮動制，幣值完全視乎買價而定。理論上，美國和英國皆實行匯率自由浮動，然而，當貨幣疲弱時，國內貨幣管理機關便會定期評論貨幣強勢之可取；反之，又會表示關注其他經濟體系違反「公平遊戲規則」，抑制本國匯率。利率較可能因通脹或經濟衰退而變動（或被調整）。

決策者在選擇匯率機制時，最先會考慮對經濟的適用性，其次會考慮實施成本最低或負面影響最輕微者。改變匯率制度附帶風險，1997 至 98 年的東亞危機便是一例。可引發的風險包括最優幣值定得過高、過份堅持實行不被市場接受的匯率，使經濟陷入惡性通脹或衰退中。選取適當的匯率制度是央行的根本責任，若選不對，人人都要付上代價。B

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The announcement by China's Central Bank on July 21 of a new exchange rate for the renminbi signals the end of the yuan-greenback pegging policy, which has been in effect since 1994, and China's first step into integrated global financial markets.

But the new exchange rate regime lacks transparency – the Central Bank has not disclosed which currencies have been selected and their respective weights in the basket, as well as reference methods. By keeping a tight rein on its capital account, the Central Bank can protect the China market against international speculators by controlling RMB exchange rates. This is also why the Central Bank said that restrictions on capital accounts won't be relaxed for the next five years. Analysts believe that the Central Bank needs time to observe how the new regime affects China's economic development. However, some economic fallout is to be expected following the slight appreciation of the renminbi.

External trade

Before the adjustment, China's exports were frequently challenged and faced strong political opposition from the Western world. Now, the U.S. will drop its threat to impose a 27.5% punitive tariff on Chinese products in October this year, and China's exports will, to some extent, face less resistance. But for producers of exports with no room to raise prices, the adjustment means thinner margins. General trade exports in particular will feel more pressure than processing trade exports.

The stronger renminbi will strengthen China's purchasing power and boost imports. The initial rise in imports could be sharp as many companies delayed or reduced imports in anticipation that the renminbi would be revalued. As a result, China's trade surplus will gradually shrink in the second half of this year and total two-way trade is expected to end the year roughly balanced.

China Sets Reform of Its Exchange Rate Regime in Motion

中國完成匯率機制改革

By Ruby Zhu 朱丹

Domestic consumption market

Domestic demand is also expected to rise. In the first half of this year, China recorded moderate inflation of 2.3%. The inflationary pressure has now eased, as have price pressures on raw material and energy imports, so the Central Bank has no need to raise the interest rate for the near term. Given the low interest rate and stronger yuan, domestic consumption will further expand. This is in line with the Central Government's goals of reducing China's dependence on external trade to drive its economic development and instead rely more on domestic demand.

Will the yuan appreciate further?

The 2% rise is a very sensible move as it quiets Western countries' calls for the yuan to appreciate while keeping speculators in check (the 2% increase is not sufficient to compensate for the exchange difference and the interest lost because the renminbi offers a lower interest than the US-dollar). However, the managed floating mechanism is keeping speculators' hopes alive for further appreciation. Since the renminbi is estimated to be undervalued by between 10% to 30%, and the renminbi NDF (non-deliverable forward) are still trading around 4,000 bp, another influx of hot money is to be expected. Given that China has US\$711 billion in foreign exchange reserves, if its cash mountain keeps rising it will challenge the Central Bank's ability to keep its monetary policy on track. Nevertheless, as China's external trade surplus narrows, foreign direct investment shrinks, and domestic enterprises are increasingly keen to invest overseas, further strong growth in China's foreign exchange reserves is unlikely.

As mentioned above, the Central Bank can still control the exchange rate. Meanwhile, as the impact of the slight appreciation on China's macro economy has yet to be seen, the renminbi is expected to remain relatively stable over the next few months. Acutely aware of the economic crash that Japan suffered after the Plaza Accord, the Central Bank will do everything in its power to avoid repeating the errors that Japan made. Hence the revaluation of the renminbi will proceed at a cautious pace.

Impact on Hong Kong business

For companies operating factories in the Mainland, switching to high value-added products is key. They can escape trade conflicts and be less affected by rising costs. For enterprises engaged in trade with the Mainland, they may make use of various financial risk management tools to reduce losses caused by fluctuations in exchange rates. Previously, trading in renminbi, US-dollar and HK-dollar carried minimal risk. Now the renminbi exchange rate has a wider trading band, businesses need to think of ways to deal with this new issue. **B**

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KRF - RICKY WONG

上月 21 日，央行宣佈新的人民幣匯率機制，這意味著從 94 年開始的人民幣釘住美元的政策完結，中國將逐步融入全球金融市場。

由於新的匯率機制沒有透明度，一籃子貨幣的種類與權重不清楚，而且如何「參考」也並未說明，顯然在資本帳戶未開的情況下，央行仍然可以控制人民幣的匯率，以使國際炒家難以衝擊中國市場。也正為此，央行表示 5 年內不會開放資本帳戶。在新的機制下，中國經濟的發展會受到哪些影響，相信央行也需時間觀察。但有一些經濟現象隨著人民幣小幅升值是必然會發生的。

對外貿易

在人民幣升值以前，中國遭受來自西方國家的巨大政治壓力，出口貿易不斷受到挑戰。現在，至少美國不會在今年 10 月向中國產品增收 27.5% 的懲罰性關稅，為中國產品出口減少了阻力。但對於無力提高價格的出口產品，這意味著生產成本的上升，特別對於一般貿易出口，相較加工貿易（原材料進口）成本的壓力更大。

人民幣升值將提升中國的購買能力，進口有望增加，特別之前由於大家皆有對人民幣升值的預期，許多進口商推遲進口或減少進口。今年下半年的貿易順差將逐步縮小，整體貿易將達至平衡。

內部消費市場

人民幣升值，內地消費市場將更為活躍。上半年中國錄得 2.3% 的溫和通脹，而且原材料及能源進口的價格壓力得到舒緩，通脹的壓力減弱。因此短期內，央行沒有加息的壓力。在低息、貨幣升值的政策環境下，內部消費能力將得到進一步釋放。中央政府一直強調中國的經濟發展應當減少對外部的依賴，以內部需求為動力。人民幣升值有助於中國經濟的轉型。

人民幣是否進一步升值？

2% 的升幅是一個非常明智的決定，既回應西方要求人民幣升值的呼聲，又令炒家難以獲利，因為 2% 的升幅還不足以抵銷貨幣兌換的差價及人民幣利息低於美元利息帶來的損失。但有管理的浮動會引發市場對人民幣進一步升值的遐想。由於市場預計人民幣被低估 10% - 30%，人民幣遠期不交收合約仍然在 4,000 點左右，相信還會有新的熱錢湧入。在目前外匯儲備已達 7,110 億美元的情況下，如果外匯估款繼續增加，這無疑為央行的貨幣政策增添難度。但在對外貿易順差收窄，外商直接投資將會減少，而且中國企業的對外投資更為活躍的情況下，外匯儲備應當不會再大幅增加。

正如前所說，央行仍然可以控制匯率的變動，在不清楚人民幣小幅升值對中國宏觀經濟的影響以前，未來幾個月內，人民幣應當在目前水平上保持相對穩定。央行十分擔心中國將重蹈日本在「廣場協議」之後經濟不振的覆轍，人民幣升值將會緩慢而謹慎。

香港業界的應對

對於在內地投資設廠的企業，向高增值的產品轉型是不二法門，既可迴避貿易摩擦，又可減少成本上升的壓力。與內地有貿易往來的企業，則可考慮各種金融避險工具，以減少匯率變動帶來的損失。人民幣匯率的波動性增加，以前港商在人民幣、美元及港幣的兌換全無風險的時候已成過去，這是大家需要面對的新課題。 **B**

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Using Online Visibility

提高網上交易透明度

By Robert Lin 林中敏

You have problems with late deliveries, missing items, wrong specifications. Your customer is upset and you're furious. But what can you do, apart from fire the supplier and move on?

A whole lot, according to an Aberdeen Group report, which says companies are using a range of technologies to get a clear view of their transactions, tracking them from purchase order through shipment to invoice and using this information to improve performance. Technology helps them to track financial events and goods right from the start, to eliminate surprises when shipments arrive.

Both suppliers and buyers benefit from having a complete overview of what's going on in every transaction. If suppliers can see their own performance, they can improve it before being penalized by the buyer. And if buyers see what's coming down the line, they can prevent errors happening or take remedial action. This greater visibility can be made possible through web-based supply chain technology.

Minute-by-minute visibility of the initial purchase order as well as continual purchase order amendments are the start to achieve a reduction in supply disruption. This can be followed by the creation of checking procedures at suppliers to ensure consignments comply in all respects.

The use of scorecards to monitor supplier performance is increasing and the web enables suppliers to be fully informed of their performance in real-time. Both web-based trade management services, as well as standalone software tools such as Supplier Relationship Management systems help to manage risk of the future performance of suppliers and ensure the best match between goods and market needs to preempt supply disruptions.

Using technology in trade collaboration protects buyers from supply disruption, and results in satisfied customers and greater inventory turnover. For suppliers, it is the key to better performance and stability through strategic sourcing deals. **B**

您曾否遇過貨品不能準時抵達、貨件不齊或規格出錯等問題？這些問題不單會令您勃然大怒，更會招致客戶不滿。但除了炮轟供應商外，您又能採取甚麼對策呢？

市場研究機構 Aberdeen Group 的報告指出，不少企業已引進各式各樣的先進技術，務求全面掌握從開立訂單、付運貨件以至財務結算的整個交易流程，並運用這些資料來改善公司的生產表現。最重要的是，先進科技有助企業從最初階段開始，一直緊貼財務及貨件流程，避免在貨件運抵後才發現種種問題。

能夠百分百清楚掌握整個交易流程的細節，對買賣雙方都有很大的益處。假如供應商可以隨時檢視本身的生產表現，便可在出錯前予以糾正，避免招致買方不滿。另一方面，要是買方能隨時查看交易的最新進展，便可避免中途出錯，或可即時採取補救措施。其實，要提高交易流程的透明度，最有效的方法莫如採用網上供應鏈技術。

要減低及杜絕供應出錯的問題，必須先從開立訂單階段著手，確保在整個交易過程中時刻掌握最新的進展情況，並不斷對訂單作出相應的修訂。同時，供應商方面應制訂適當的查核程序，以確保付運貨件在各個範疇均合乎訂單要求。

其實，採用記分制度來監察供應商表現的做法，已日趨普及，而互聯網亦可讓供應商即時獲知本身的表現。不論是網上貿易管理服務，或是獨立的軟件工具，如供應商關係管理系統等，均可減低供應商日後出錯的風險，確保貨件與市場需要互相配合，杜絕貨件供應中斷。

在貿易關係中採用先進科技，有助保障買方因貨件供應中斷而受損，令他們感到稱心滿意的同時，購貨量自然有所增長。對於供應商而言，一旦採用先進技術，便能改善表現水平，貨件供應方面亦會更為穩定。 **B**

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Look Who's Talking

視像會議傳真



Rockies Ma demonstrates how quickly and effectively it is to pull together a meeting with his managers and sales people scattered around Hong Kong and the Mainland.
為展示系統的效率和速度，馬滿洲示範召集身處香港和內地的經理和銷售同事一同開會。

ICT Director Rockies Ma clicks a mouse and the huge flat screen TV changes. A surprised looking woman in Shenzhen appears on the screen and asks her boss how can she help him.

“Morning May. I’m having an interview with the Hong Kong General Chamber of Commerce and want to show the editor how our system works,” Mr Ma said. “Hold on while I bring up Mr Hsu in Guangzhou and Dave in our Shanghai office.”

A couple of seconds later, two more people appeared sitting in front of their PC Web-cams and our little conference begins. Mr Ma asks for PowerPoint presentations to be put on screen, which we instantly scribble notes on. Then we show each other our photos and documents, and within a couple of minutes, we seem to have established a “connection” with each other – something that would not be possible without “face to face” interaction.

“So as you can see, we can have a very productive virtual meeting, exchange notes, documents, photos, etc, as if those people were in the room with us,” he said. “Whenever I show people the system, they quickly become convinced of its potential.”

The system even sold Mr Ma on the idea of giving up his 16-year career in the information technology and telecommunications (IT&T) industry to set up a joint venture with Shanghai Hua Ping Computer Co. Ltd., which developed the software-based AVCON system, to form ICT. Years of working in the industry had build up his contacts of trailblazing companies in Hong Kong and the Mainland. Many talented companies in China have developed some incredible technologies, but they have no idea how to deploy and market their developments, Mr Ma said.

ICT got its first big break when the government allocated some funds for schools to build wireless networks last year. “People didn’t know about ICT

慧窗科技服務有限公司(簡稱「慧窗科技」)客戶總監馬滿洲輕按滑鼠，大型電視屏幕上的畫面隨即轉換，我們看見該公司深圳辦事處一名女同事，樣子有點意外，問上司有甚麼可以幫手。

馬氏對她說：「早晨，阿 May。香港總商會的編輯正訪問我，我想給他做個系統運作示範。你等一下，讓我接上廣州辦事處的許先生和上海辦事處的 Dave。」

幾秒後，屏幕上多了兩個人，他們各自坐在 PC Web-cam 攝影機前，小型會議於是展開。屏幕上出現馬氏要看的 PowerPoint 簡報，大家亦能在上面寫點筆記，之後大家互相展示了一些照片和文件。短短數分鐘，大家已能順利溝通，就像「面對面」開會一樣。

他說：「正如你看到，我們可以有效率地進行網上會議，還可交換筆記、文件、相片等，就像坐在一起開會一樣。每次只要作出示範，人們便會立即明白這系統的威力。」

因為這套系統，馬氏甚至放棄從事了 16 年的資訊科技和電訊事業，與開發以軟件為基礎的 AVCON 系統的上海華平計算機技術有限公司合資成立慧窗科技。他在資訊科技和電訊業工作多年，在中港兩地認識不少致力創新的企業。馬氏表示，中國不少有潛質的公司開發了新奇的技術，但卻不懂如何應用和推廣。

去年，政府撥款資助學校建立無線網絡，造就了慧窗科技首次突破。馬氏說：「當時，人們並不認識慧窗科技或我們的技術，我們還要跟業內很多有規模的知名大公司競爭。不過，我們有經驗，也能向學校展示系統的效率和優點，故至今約有 20 間學校已採用我們的系統，成績十分理想。」

以軟件驅動是 AVCON 的賣點之一，有別於要求雙方皆採用同一硬件的傳統視像會議系統。馬氏解釋，慧窗科技為客戶設立專用伺服器作為視像會議系統中心。與會者無論身處何地，客戶只要向對方提供一個連結，即可下載軟件使用系統。因此，只要連接互聯網及裝上 Web-cam 攝影機便行了。

他表示：「昔日，參與視像會議各方必須裝置相配硬件才行。換言之，你要自己買一套，再買另一套寄給英國的辦事處或客戶。雖然我們的系統以軟件為基礎，但其素質可媲美硬件方案。我們相信以軟件為基礎的系統將成為視像會議未來主流。」

該系統有兩大通訊模式：一種是視像會議，供多人開會用；另一種是 AVMessenger，用作點對點模式通訊。兩者皆可讓用戶分享文件和檔案，並透過數碼白板溝通，而影像和聲音比傳統的視像會議更高質素。

馬氏認為，隨著企業與世界各地的聯繫，如會議、培訓、大型研討會等活動趨增，學校亦有更多文化和語言交流活動，視像會議勢將進一步普及。 **B**

or our technology, and we had to compete against a lot of established big names in the industry. But with our experience and because we demonstrated to schools how we could effectively solve their problem, we have been very successful. Around 20 schools have so far deployed our system," he said.

One of the big selling points was that unlike traditional video conferencing systems, where both sides need to be running the same hardware, AVCON is software driven. Mr Ma explained that ICT sets up a dedicated server for a client to act as the hub for the video conferencing system. The client then provides a link to people who download software that enables them to use the system anywhere in the world. All that is required is an Internet connection and Web-cam.

"In the old days, people were dependent on both sides having matching hardware, so you would have to buy a set here and ship one to your office or

customer in the U.K.," he explained. "We can provide the same quality as hardware solutions, even though we are software-based, which we believe will be the dominant solution in the future."

The system has two main modes of communication: video conferencing, where groups can hold meetings; and AVMessenger for peer to peer calls. Both systems allow users to share documents and files between each other as well as communicate through a digital whiteboard.

Mr Ma said he believes that as "businesses increasingly have to communicate with peers around the world for meetings, training, and conferences, or schools integrate cultural and language exchanges into their curricula, video conferencing is set to become a way of life." **B**



The Wonderful World of IT 資訊科技世界奇妙精彩

If you no longer marvel at the Internet's power to connect people from around the world in an instant, or have become so spammed out that you now guard your email address as carefully as your ID card number, then you could be missing out on a world of information and opportunities.

This was clearly illustrated when the Chamber notified members of discounted Hong Kong Disneyland tickets available to HKGCC members on June 24 for a special pre-opening visit to the park on September 3. As tickets were limited, they were offered on a first come, first served basis. The Chamber sent out the notice by fax and email simultaneously. Members who had activated their Chamber e-Club accounts and updated their email addresses received instant notification of the offer, while fax users had to wait for much longer as the speed of multifax is much slower.

"Almost all e-Club users and members who provided us with their email who wanted tickets managed to get them because they were able to respond within minutes of notification being sent out," Dr YS Cheung, Senior Director for Operations at the Chamber explained. "For those who provided email addresses that they occasionally check and for fax

users, by the time some of them had responded, most of the tickets had already been snapped up. So this clearly proves the advantage that businesses who use the Internet have over those who do not."

Despite the benefits that receiving Chamber notices and information electronically provides, it seems to be slow catching on, even though all members have an e-Club account. The service was actually set up after many members requested that they did not want to be faxed Chamber information. To encourage people to use the service, members can earn points for each message they view, which they can trade in for discounts on Chamber events.

Only 1,469 e-Club accounts, or 26.5%, have so far been activated out of 5,539 accounts created, since the service was launched in August last year. "We really need to educate members not only that the service exists but that there are benefits to its use. If we don't, we risk that members may, somehow, perceive that others are getting preferential treatment if they miss out on offers like the Disney tickets, invitations to functions or notification of trade enquiries and business leads," he said.

互聯網能於瞬間連繫全球，如果你不再讚歎它的威力，又或為了防禦垃圾電郵而避免提供個人電郵地址，那你可能錯過了很多資訊和良機。

香港迪士尼樂園開幕在即，本會最近提供9月3日預先入內遊玩的優惠門票供會員訂購，便是個好例子。本會6月24日向會員用電郵和傳真同時發出有關通知，並註明門票有限，先到先得。凡已啟動總商會「e訊站」帳戶及更新電郵通訊地址的會員，均即時收到通知。然而，通過傳真收取訊息的會員，則因傳送速度不如電郵快捷而於稍遲才收到通知。

總商會營運副總裁張耀成博士解釋：「申購門票的會員當中，幾乎所有『e訊站』用戶和已向本會提供電郵地址的會員，都能成功訂購，因為他們在接獲電郵通知後數分鐘內已作出回應。一些會員向本會提供的電郵地址並非常用，有些則只靠傳真收取資訊，當他們申購門票時，大部分門票已被搶購一空。這事清楚說明企業懂得善用互聯網始終佔優。」

儘管透過電子方式接收總商會通告和資訊好處眾多，而且所有會員都獲分配「e訊站」帳戶，這種電子通訊模式的普及程度緩慢。總商會最初推出「e訊站」的原因，是許多會員表示不欲通過傳真收取本會資訊。為鼓勵會員使用「e訊站」，會員每開啟一條訊息，都會獲得積分，報名參加總商會活動時可當作現金折扣使用。

總商會於去年8月推出「e訊站」，為會員開設了5,539個帳戶，但已啟動的帳戶卻只有1,469個，或26.5%。張博士表示：「我們實在要讓會員認識這種服務的存在，並說明其好處。否則，一些會員錯過了迪士尼門票這類優惠、某些活動邀請、貿易查詢和商貿情報等通知，不知就裡，或會以為其他會員獲得優待。」

除即時向會員發佈總商會最新資訊外，「e訊站」還可確保資料不會因郵遞失誤或其他原因而遺失。事實上，「e訊站」相當於每個會員都有一個總商會的私人郵箱，各人憑私人密碼來開啟其個人郵箱。

面對宣傳資訊泛濫、網路詐騙和偽冒電郵等問題，很多人對電子訊息的興趣已大減。此際，「e訊站」服務雖有待普及，不過總商會的「會員資料網上更新系統」已深受會員歡迎，可見會員也樂於在網上處理某些事務。

這套資料更新系統於2002年6月建立，會員可利用系統更新載於總商會資料庫的公司記錄，至今約73.5%會員曾使用該系統。

張博士說：「也許人們需要時間適應網上辦事的模式。我樂觀相信，會員一旦習慣了透過電子渠道收取本會資訊，自會獲益良多。」 **B**

Besides alerting members to all Chamber information the minute it is sent out, e-Club also ensures that nothing ever goes astray in the post or for whatever reason, as in effect, e-Club is the Chamber's post office with each member having a key to their PO box.

Constant bombardment of promotions, scams and phishing lines has eroded many people's interest in electronic messages. But while e-Club has yet to find its stride, the popularity of the Chamber Online Membership Updating System proves that members are comfortable doing certain things online.

Since the system was set up to allow members to update their records on the Chamber's database in June 2002, some 73.5% of members have so far used the system.

"Perhaps it just takes time for people to get used to doing things online," Dr Cheung said. "I'm optimistic that once people get into the habit of receiving correspondence from the Chamber electronically, then they will reap the associated benefits." **B**

Here are some of the Chamber's online benefits that you may be missing out on:

- Receive instant notification of offers, events, business leads, Chamber policy submissions, important business news updates, etc. Information will be sorted into categories that you choose in your e-Club account.
- Receive discounts for booking events online; claim further discounts on points earned in e-Club.
- Update your membership details as often as you wish.
- Full access to the Bulletin's archives, audio recordings of events, and photos.
- Set up a free Web site.
- Publish your press releases for free.
- Set up an e-catalogue at minimal cost.

總商會網上服務眾多，以下這些或許你未曾留意：

- 有關本會優惠、活動、商貿情報、政策建議書、重要商業新知等，能即時收到通知，這些資料還會按你的選擇分門別類存於「e訊站」帳戶內。
- 網上報名參加活動可享折扣優惠；於「e訊站」獲得的積分更可作額外現金折扣。
- 隨時更新會員資料
- 重溫《工商月刊》文章、收聽過往活動錄音及瀏覽照片。
- 免費建立網頁
- 免費刊登新聞稿
- 以極低成本建立網上產品目錄



China's New Textile Trading Policy

Sun Jiwen (photo), Deputy Director General, Department of Foreign Trade, Ministry of Commerce, spoke at a joint seminar titled "China's New Textile Trading Policy" on July 19. Bao Lirong and Yuan Hao from the Department of Foreign Trade, MOC, provided updates on China's textile trade developments and explained the implementation details of the "Interim Administrative Measures on Textile Exports." The seminar attracted over 400 attendees and was jointly organized by HKGCC, the Trade Division of the Commercial Office of the Economic Affairs Department, Liaison Office of the Central People's Government in the HKSAR, and the Textile Council of Hong Kong Ltd.

中國紡織品貿易新政策

香港總商會聯合中聯辦經濟部貿易處及香港紡織業聯合會，於7月19日在香港會議展覽中心舉辦了「中國紡織品貿易政策專宣講會」。會議特別邀請了商務部外貿司副司長孫際文先生(圖)、處長鮑立榮女士及官員袁浩先生前來講解中國紡織品貿易的最新情況及「紡織品出口臨時管理辦法(暫行)」的實施細節。共有400多人參加，反應熱烈。

China

Tan Dahui, Vice Secretary of Chongqing Municipality, led a delegation to the Chamber on June 16 to discuss the 5th Asia Pacific Cities Summit, which will be held in Chongqing from October 11-14.

Yu Xiaowen, Vice Chairman of Xi'an CPPCC, visited the Chamber on June 17 to invite Chamber CEO Dr Eden Woon to be the first adviser for the planned Hong Kong Xi'an Chamber of Commerce.

Huang Ling, Vice Mayor of Xiamen, led a delegation to the Chamber on June 28. Chamber CEO Dr Eden Woon welcomed the visitors and discussed preparations for the 9th CIFT, which will be held in Xiamen from September 8-11.



Wang Baoguo, Director, Human Resources Service

Department, and Fan Ying, Vice Secretary General, Shenzhen Association of Enterprises with Foreign Investment, spoke at the Chamber's roundtable luncheon on June 30 about labour issues in the PRD.

Jiang Weijian, Secretary of Chinese Communist Wuxi Chong'an District Committee, led a delegation to the Chamber on July 4 to discuss recent economic developments in Chong'an District.

Lin Wangping, Deputy Director, Guangdong Provincial Labour and Social Security Bureau, and Lin Jingqing, Director, Labour Wage Payment Division, Guangdong Provincial Labour and Social Security Bureau, spoke at the Chamber's July 4 roundtable luncheon on new wage payment rules in Guangdong. After the luncheon, 10 Guangdong Provincial Labour and Social Security Bureau staff provided personal consulting services to members.

Dr Lily Chiang, Chamber Deputy Chairman, represented the Chamber to speak at the 2005 China Jilin Province Economic and Trade Development Promotion Seminar, held in Hong Kong on July 5.

Zhang Zhengdong, Vice Director of the Investment Promotion Bureau of Heilongjiang Province, led a delegation to the Chamber on July 5 for a business-matching meeting with members.



Luo Yangpeng, Deputy Vice Mayor of Guangdong Shantou

Shantou, paid a courtesy call on the Chamber on July 7 and was received by Chamber China Committee Vice Chairman Louis Pong.

Chen Zhenggao, Mayor of Shenyang, led a delegation to call on the Chamber on July 14. Dr Lily Chiang, Chamber Deputy Chairman, welcomed the visitors and discussed recent economic developments and potential investment opportunities in Shenyang.

Environment

The Chamber began sending out letters in early July to the 29 constituent members of the Business Coalition on the Environment (BCE) to collect signatures of the Clean Air Charter. Chamber Chairman David Eldon is among the first signatories to the Charter.

Dr WK Chan, Senior Director for Business Policy, joined a delegation of the Sustainable Development Committee of the Greater Pearl River Delta Council to visit the Guangdong counterpart in Guangzhou on July 6. Dr Chan explained to the Guangdong side the BCE "Project CLEAN AIR" initiated by the Chamber. The Guangdong side agreed to endorse the project, making the Greater PRD Business Council a strategic partner of the Chamber/BCE in this initiative. On July 11, the BCE met and agreed on a plan of action for Project CLEAN AIR.

Raymond Fan, Deputy Director, Environment Protection Department, met with members of the Environment Committee

on July 13 to discuss government policy on municipal solid waste.

Industry, Technology and SME

Brenda Yip from the Business Facilitation Unit of the Financial Secretary's office, met with members of the SME Committee on June 22 to discuss simplification of government procedures.

The Hong Kong Awards for Industries was launched on June 30. This year's award combines the previous Hong Kong Awards for Industry and Hong Kong Awards for Services. The Chamber is the leading organizer of the award in the Innovation and Creativity category.

Chamber CEO Dr Eden Woon, Federation of Hong Kong Youth Group Executive Director Dr Rosanna Wong, and Standard Chartered Bank Director Peter Sullivan met on July 7 and agreed that past "Pearl for Youth" and "Youth Go North" programmes had been a great success and the project should continue.

WTO and CEPA

Following consultation with members, the Chamber submitted a supplement to its CEPA III Wish List to the government in July.

The Chamber and HKCSI submitted a position paper on July 5 on the Doha Development Agenda

ahead of the Sixth Ministerial Conference (MC6) of the WTO.

Dr WK Chan, Senior Director for Business Policy, attended a meeting with the government's MC6 office on July 14 to discuss arrangements for parallel programmes conducted by the business sector during MC6. The Chamber earlier initiated a joint effort with Invest Hong Kong to host a cocktail entitled Business@MC6 for business NGO's participating in MC6.

Service Industries

The Chamber expert group report on competition policy was submitted to the Financial Secretary (who is Chairman of the Competition Policy Advisory Group) on June 22, from where it was forward to members of COMPAG.

The Travel and Tourism Committee met on June 21 with travel industry representatives, such as the Travel Industry Council, to discuss the travel industry's wish list on CEPA III. B



Mir Muniruzzaman (left), Secretary (International Affairs) of The Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), led a delegation to visit the Chamber on June 23 and signed a Memorandum of Understanding with HKGCC. Chamber CEO Dr Eden Woon welcomed the visitors and discussed future cooperation opportunities between the two organizations.

孟加拉國工商會聯合會秘書長 (國際事務)

Mir Muniruzzaman (左) 於 6 月 23 日帶領代表團到訪，與本會簽署「合作協議備忘錄」。本會總裁翁以登博士接待團員，並一起討論未來合作機會。

中國

重慶市副秘書長譚大輝於6月16日率領代表團到訪，與本會商討10月11至14日於重慶舉行的「第5屆亞太城市市長會議」。

西安市政協副主席于小文於6月17日到訪，邀請本會總裁翁以登博士出任籌劃中的香港西安商會首屆顧問。

廈門市副市長黃菱6月28日帶領代表團到訪，由本會總裁翁以登博士接待，雙方討論將於9月8至11日在廈門舉行的「第九屆中國投資貿易洽談會」籌備工作。

深圳外商投資企業協會人力資源服務部主任王保國及副秘書長范穎6月30日於本會小型午餐會探討珠三角勞工問題。

無錫市崇安區區委書記蔣偉堅於7月4日率領代表團到訪，與本會談崇安區近期經濟發展。

廣東省勞動保障廳副廳長林王平及勞動工資處副處長林景青7月4日於本會小型午餐會闡釋廣東省新的工資支付條例。會後，10名廣東省勞動保障廳職員為會員提供顧問意見。

「中國吉林省經濟貿易發展推介會2005」7月5日於香港舉行，本會常務副主席蔣麗莉博士代表本會出席致詞。

黑龍江省招商局副局長張振東於7月5日率領代表團到訪，與會員舉行商貿配對會。

廣東省汕頭市常務副市長羅仰鵬7月7日到訪，由本會中國委員會副主席龐維仁接待。



瀋陽市市長陳光於7月14日帶領代表團到訪，由本會常務副主席蔣麗莉博

士接待，雙方討論瀋陽市新近經濟發展和潛在投資機遇。

環境

本會7月初致函予商界環保大聯盟29名成員，為「清新空氣約章」收集簽名。本會主席艾爾敦為首批簽署者之一。

本會工商政策副總裁陳偉群博士於7月6日隨大珠江三角洲商務委員會可持續發展工作小組代表團赴廣州訪粵方可持續發展合作小組，藉此向粵方講解本會倡議的商界環保大聯盟「清新空氣計

劃」。廣東方面同意支持計劃，使大珠江商務委員會成為總商會／商界環保大聯盟在這計劃中的策略夥伴。商界環保大聯盟於7月11日開會，議定「清新空氣計劃」的行動方案。

環境保護署副署長范偉明於7月13日與環境委員會成員會面，商討政府的都市固體廢物政策。

工業、科技及中小企

財政司司長辦公室方便營商部主管葉潘錦瑩於6月22日與中小企委員會成員會面，討論政府程序的簡化。

「香港工商業獎」於6月30日開始接受報名，今年的香港工商業獎併入了以往的香港工業獎及香港服務業獎。本會為「創意」類別獎項的主辦單位。

本會總裁翁以登博士、香港青年協會總幹事王葛鳴博士和渣打銀行行政總裁蘇利民於7月7日會面，三人皆認同過去舉辦的「珠三角·青雲路」和「香港青年北上就業」計劃非常成功，應予繼續。

世貿與CEPA

本會經諮詢會員意見，已於7月向政府提交「CEPA第三階段期望清單」。

世貿第6次部長級會議(MC6)快將舉行，本會和香港服務業聯盟於7月5日就「多哈發展議程」提交立場書。

本會工商政策副總裁陳偉群博士7月14日出席政府的MC6辦事處會議，商討MC6舉行期間由商界籌辦的關連活動安排。本會早前提出與投資推廣署攜手辦一個名為「Business@MC6」的酒會，招待參與MC6的非政府組織和商界代表。

服務業

本會於6月22日向財政司司長提交本會的競爭政策專家小組報告，讓身為競爭政策諮詢委員會主席的財政司司長把報告轉交其他委員。

旅遊委員會於6月21日與香港旅遊業議會等旅遊業界代表開會，就CEPA第三階段討論旅遊業界的期望清單。B

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What Makes a Tiffany Diamond?

Tiffany 美鑽之道

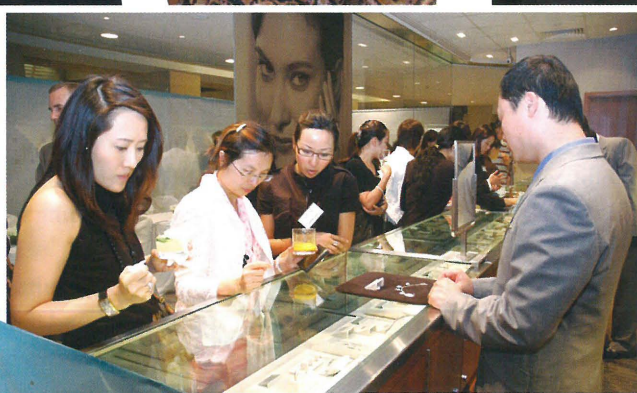
Members of the Chamber's Women Executives Club (WEC) attended an exclusive presentation on July 6 at Tiffany & Co.'s Landmark Shop in Central on how to select a diamond of superior beauty. Members also viewed the jeweller's celebrated diamond ring styles. Dick Poon (right), a gemologist at Tiffany, explains why Tiffany jewellery has been admired by women over its 150-year history. B

總商會卓妍社會員 7 月 6 日出席 Tiffany & Co. 於中環置地廣場分店特別舉行的鑽石講座，講解如何挑選優質鑽石，並展示其享負盛名的鑽戒款式。過去 150 年，女性對 Tiffany 珠寶趨之若鶩，Tiffany 寶石鑑證師潘嘉源 (右) 講解箇中原因。B



In Review

活動重溫





英國國務大臣指 全球貿易談判緩緩進展

"We are clear what we want to achieve here in December," says Mr Pearson.

裴毅生表示：「我們清楚知道 12 月會議的目標。」

World Trade Negotiations Creeping Along, says U.K. Minister

Minister for Trade and Foreign Affairs of the United Kingdom Ian Pearson stressed the U.K.'s commitment to Hong Kong's stability and prosperity during his two-day visit to the SAR last month.

Speaking at a joint chamber luncheon, Mr Pearson said that the U.K. would remain as committed as ever to Hong Kong's future stability and prosperity, and that the British Government was looking forward to maintaining its excellent ties with Hong Kong under the new Chief Executive.

Hong Kong is the 13th largest market for Britain. Its imports from the U.K. reached £2.6 billion (US\$4.56 billion) in 2004, and around one fifth of its imports went to the Mainland.

The British minister noted, "U.K. companies view Hong Kong not only as an exciting and responsive market, but also as an important

gateway into and out of the Chinese mainland, the Pearl River Delta in particular."

Speaking on the WTO ministerial meeting to be hosted by Hong Kong in December, Mr Pearson said, "We are clear what we want to achieve here in December: an agreement that will allow an ambitious, pro-development conclusion to the round in 2006. As the presidency of the EU, we (the U.K.) will be doing all we can over the coming months to turn this vision into reality."

Agriculture remains the totemic issue for the round, but Mr Pearson said some, albeit slow, progress has been made during the year. "There is much left to do but I think we can see a road ahead," he said.

To get to the end of that road, the minister stressed that all WTO member countries will need to make "big steps towards dismantling protection of their agriculture sectors through subsidies and tariffs."

英國貿易投資及外交事務國務大臣裴毅生上月訪港兩天，他強調，英國仍致力助香港保持繁榮穩定。

裴毅生為商會聯席午餐會作演說，他表示英國將一如既往，致力助香港未來保持繁榮穩定，新行政長官上場後，英國政府期待與香港繼續保持密切良好之關係。

香港是英國第 13 大市場，2004 年香港對英國的進口達 26 億英鎊 (45.6 億美元)，其中約五分一輸入內地。

裴毅生指出：「在英國公司眼中，香港不僅是個多姿多采和靈敏活潑的市場，還是進出中國內地，尤其珠江三角洲的重要門戶。」

談到 12 月在香港舉行的世貿部長級會議，他說：「我們清楚知道 12 月會議的目標，就是達成協議，讓這回合談判能於 2006 年得出一個進取和有利發展的結論。英國身為歐盟主席國，將在未來數月竭力令這願景實現。」

農業議題仍然是多哈回合談判的主要問題所在，不過裴毅生稱這方面談判在年內已有些進展，儘管步伐較慢。他說：「要做的工作還很多，但我想已看見前路向。」

裴毅生強調，要成功走到終點，所有世貿成員國均須「作出重大行動，取消透過補貼和關稅來保障本國農業。」

但他強調，第 6 次部長級會議不能只著眼於農業。製造業和服務業合佔全球本地生產總值 96%，佔跨境貿易 92%。然而年初至今，關於這兩方面的談判一直進展緩慢。

裴毅生說：「各國已陸續提出經修訂的服務建議，歐盟和香港已分別提出建議，但我們需要更多，亦需合力把我們的目標提高。」

他預期未來數月的談判過程必會艱巨，但他認為，各國現更有決心使談判取得成果。

裴毅生亦提到中國製造業和出口持續擴張，令歐洲國家感憂慮。他表示，過去 10 年，流入歐洲的海外投資增加 400%，貿易額亦增長 10 倍。然而，美國、亞洲和中國帶來激烈競爭，一些歐洲人不禁質疑，全球化的作用是否如當初想那麼好。

裴毅生說英國作為歐盟主席國，將悉力推廣自由貿易的好處，及研究如何提升歐盟於世界貿易舞台上的競爭力，並會考慮實行規限以外的其他方案，及細想「是否真有必要設規限」。

他說：「一些工作經已展開，我們希望以之為基礎，開放歐盟各國的服務業貿易，尤其是金融業，我們要確保金融服務業的行動方案全面兼有效實施。」 B

But he stressed that MC6 cannot be just an agricultural round. Manufacturing and services amount to 96% of world GDP and 92% of cross-border trade. Negotiations on both areas have been moving slowly this year, he pointed out.

“Revised services offers are trickling in. Both the EU and Hong Kong have tabled theirs,” Mr Pearson said. “But we need more and we collectively need to raise our sights.”

He expects negotiations in the coming months will “undoubtedly be tough,” but he believes that there is growing political determination around the world to succeed.

The Trade Minister also touched on fears in Europe of China’s growing prowess in manufacturing and exporting. Overseas investment into Europe in the last 10 years has risen by 400%, while trade has increased tenfold. Despite this, strong competition

from the U.S., Asia and China are leaving some Europeans asking themselves if globalization is as good as it is being made out to be.

As EU Presidency, Mr Pearson said the U.K. will be doing all that it can to promote the benefits of free trade and consider ways that the EU can raise its competitiveness on the global trade stage. It will also consider alternatives to regulations and “whether regulation is necessary at all.”

“We want to build on work already underway to open up trade in services across the EU, particularly in the financial sector where we want to ensure that the financial services action plan is implemented fully and effectively,” he said. B

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



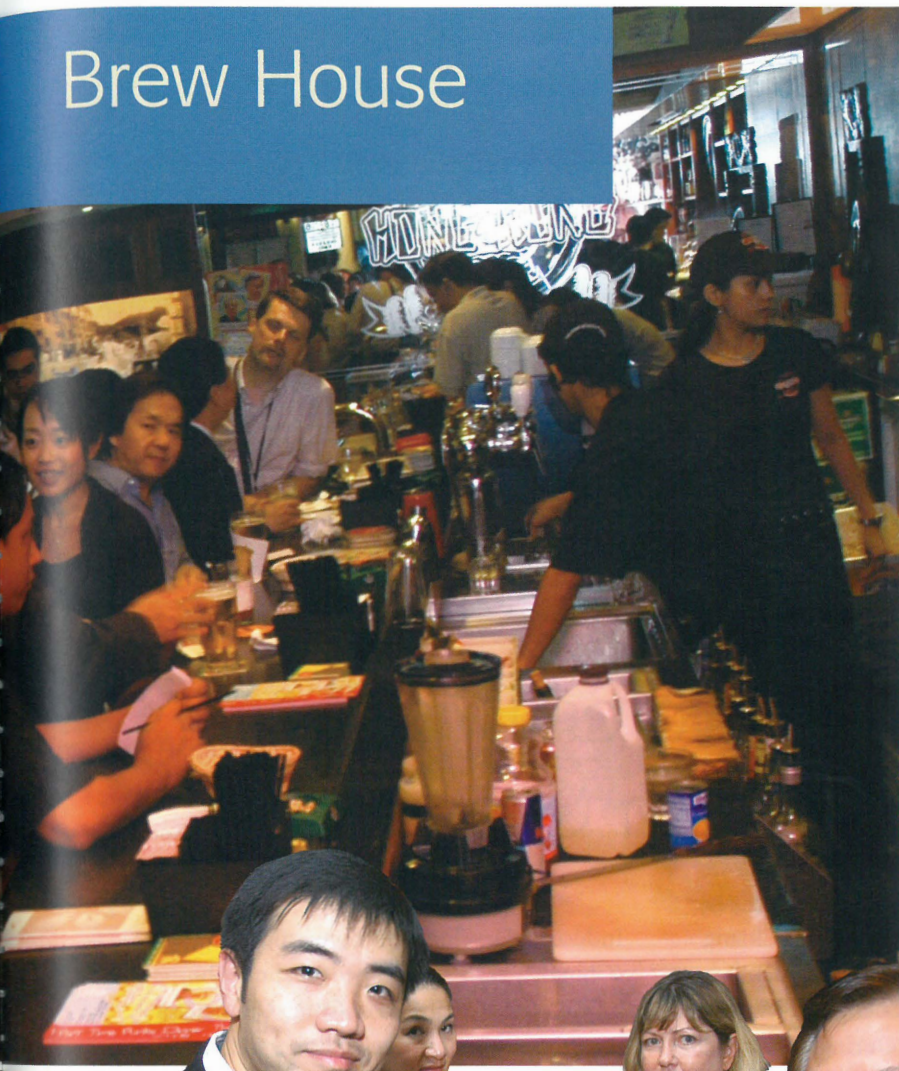
The Hong Kong Brew House in Lan Kwai Fong was bursting at the seams during the Chamber Happy Hour on July 28. General Committee members Sir CK Chow and Anthony Wu were the official hosts for the evening. We will be alternating our Happy Hour location monthly between Hong Kong Brew House and the Conrad Hotel. For August, we will be the Pacific Bar on the 8/F of the Conrad. See you there! **B**



最近一次總商會「歡樂時光」聚會剛於7月28日假蘭桂坊 Hong Kong Brew House 舉行。當晚出席的會員眾多，氣氛熱鬧，周松崗爵士和胡定旭兩位理事亦蒞臨與會友共聚。「歡樂時光」會輪流於 Hong Kong Brew House 和港麗酒店舉行。8月份「歡樂時光」將於港麗酒店8樓 Pacific Bar 舉行，誠邀你光臨一聚！ **B**



Brew House



Chamber Happy hour

This month, 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.

Chamber Happy Hour at Pacific Bar in August

八月份「歡樂時光」將於Pacific Bar舉行

本月「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！



Ge Honglin (6th from right), Mayor of Chengdu, meets with the Chamber delegation.
成都市市長葛紅林(右六)會見經商會訪團。

Chamber Explores Business Opportunities in Chengdu

HKGCC Deputy Chairman Dr Lily Chiang and CEO Dr Eden Woon led a 13-member Chamber delegation to Chengdu, Sichuan Province, on July 25-27. During the three-day study mission members were warmly received by Vice Director of the Standing Committee of Sichuan Provincial People's Congress Xu Shiqun, and Mayor of Chengdu Ge Honglin.

Mr Xu told members about Sichuan's rich natural resources and talented population. He also said its geographical advantages offer great business opportunities and that Hong Kong companies were most welcome to invest in Sichuan. During a meeting with Ge Honglin, Mayor of Chengdu, delegates learned that Chengdu's economy is rapidly growing and its residents' relatively high per capita disposable income makes it a strong market for middle- to high-end products. Chengdu's residents also have a keen taste for seafood, which presents a valuable business opportunity for businessmen from Hong Kong and other coastal cities, he added.

While in the province, delegates also called on the Sichuan Provincial Department of Commerce, and visited Chengdu Hi-Tech

Industrial Development Zone, and Microsoft (China). They also attended a banquet hosted by Wan Jifei, Chairman of China Council for the Promotion of International Trade.

The Chamber delegation also attended the 2nd Pan-PRD Economic and Trade Cooperation Fair, held on 26-27 July. HKSAR Chief Executive Donald Tsang attended the opening ceremony and a cocktail reception for trade delegations from Hong Kong. Chamber delegates found the topical discussion sessions and visiting local retail and real estate development projects very enlightening.

Dr Woon said that the proposition of the 9+2 concept and its implementation was very constructive. It helps break down trade barriers between regions, and enhances cross-regional cooperation, which will facilitate economic development of individual regions. Nevertheless, he said all parties need to be patient as results will take time to achieve.

總商會赴成都探商機

香港總商會常務副主席蔣麗莉博士和總裁翁以登博士於7月25至27日率領一行13人的訪問團往四川省成都進行為期3天的訪問。訪問團受到當地政府高度重視，四川省人大常委副主任徐世群以及成都市市長葛紅林分別熱情會見了訪問團成員。團員分別來自顧問、建築、金融、貿易、醫藥保健、電子、機械生產製造等具有代表性的行業。

四川省人大常委副主任徐世群先生在百忙之中熱情會見了訪問團，向訪問團介紹四川是一個地大物博、人傑地靈的地方，有著獨特的區位優勢，充滿著商機，希望香港的投資者踴躍去四川投資興業。成都市市長葛紅林在接見訪問團時亦指出，成都是一個經濟發展日新月異的城市，人均整體消費水平都比較高，適合中高檔價位的產品進入成都市這個消費市場。另外，成都市是一個內陸城市，急需大量的海鮮產品供應當地市場，對於香港以及沿海城市的客商，這不失為一個難得的商機。

During the mission, Dr Chiang and Dr Woon attended the 2nd Pan-PRD Business Association Joint Meeting and the 5th Annual General Meeting of the Hong Kong-Mainland Joint Business Liaison Committee. During the Pan-PRD meeting, participants discussed ways to deepen and improve the Pan-PRD chambers of commerce mechanism for cooperation, and how they could help promote the unique strengths of each region.

The Hong Kong-Mainland Joint Business Liaison Committee (HKMJBLC) was established by four major trade associations in Hong Kong and the China Council for the Promotion of International Trade. This year the Chamber will take on the role of the Committee's secretariat, which will be the second time since HKGCC acted as the inaugural secretariat when HKMJBLC was established. The committee aims to enhance information flows and exchanges between Hong Kong and the Mainland to help solve problems faced by Hong Kong companies doing business in the Mainland. **B**

此次訪問團由四川省商務廳接待。訪問團參觀了成都高新技術開發區和微軟(中國)有限公司。訪問期間，訪問團全體還得到了中國國際貿易促進委員會萬季飛會長的宴請。

訪問團還於7月26至27日參加了第二屆泛珠三角區域經貿合作洽談會。香港新任行政長官曾蔭權也出席了開幕儀式以及香港經貿代表團交流酒會。團員們參加了各項專題研討會以及參觀當地的零售業、房地產開發專案，獲益匪淺。

香港總商會總裁翁以登博士表示，9+2概念的提出和實施非常之好，有利於破除地區與地區之間的貿易壁壘，加強各區域之間的合作，有利於各區域的經濟發展。儘管如此，我們也不能過於心急，相信因此而產生的進展和效應不會馬上立竿見影，而是穩步的、循序漸進的。

在訪問期間，蔣麗莉博士和翁以登博士更出席了兩個重要會議，分別是第二屆泛珠三角區域商會聯席會及第五屆香港一內地商會聯席會年會。第二屆泛珠三角區域商會聯席會是九省區的工商聯合會、香港各商會以及澳門各商會合作機制的會議，在這會議上他們討論了如何深化及完善泛珠三角區域商會合作的機制，以進一步合作推廣每一個地區的獨有優勢，從而發揮優勢互補的精神。

香港一內地商會聯席會是香港四大商會與中國國際貿易促進委員會的聯會機制，今年是第五屆，香港總商會已是第二次擔任聯席會香港秘書處的工作。此聯席會旨在加強兩地信息交流，以協助香港企業解決在內地營商遇到的疑難。 **B**



Chamber CEO Dr Eden Woon (left) and Vice Chairman of the Chamber's China Committee Alan Wong (right) exchange souvenirs with Vice Director of the Standing Committee of Sichuan Provincial People's Congress Xu Shiqun after their meeting. 會後，本會總裁翁以登博士(左)及中國委員會副主席黃照明(右)與四川省人大常委副主任徐世群交換紀念品。



自由貿易欠公平



Free Trade Isn't Fair

Rich countries are espousing the benefits that developing countries can get from opening up their markets to their exports, while at the same time raising trade barriers to block developing countries' imports and providing subsidies to distort market prices, Oxfam's Director for Hong Kong operations Chong Chan-yau says.

For every dollar that developing countries receive in aid, they lose two dollars through unfair trade barriers imposed against their exports. "We are not against trade, we are against heavy subsidies that are distorting trade in other countries around the world," he told members at a Chamber WTO Series roundtable luncheon on July 20.

Developing countries are basically producing the same produce as developed countries, but cannot compete due to heavy subsidies which distort world prices. As an example, Phoenix Leung, Policy Officer, Oxfam Hong Kong, also speaking at the luncheon, said cheap cotton prices from the U.S. are forcing many peasants

around the world to switch to other crops as they cannot make a living from the sale of cotton. In Burkina Faso, subsidized U.S. exports have chopped 12% off the nation's export earnings and thrown 334,000 cotton farmers back into poverty.

"The U.S. government gives US\$2.48 billion in subsidies to American cotton farmers, making the U.S. the largest exporter of cotton in the world," she said.

Cotton is also a major source of income for some poor families in China, with 46 million people participating in its production. Since China entered the WTO, its cotton imports have shot up from 11,300 tons annually, to 1.98 million tons last year. As a result, Mainland peasants cannot survive on their cotton crops and are being forced to switch to other crops.

Farmers in other developing countries are having to compete with similarly crippling subsidies. The U.S. government gave out US\$1.3 billion in

香港樂施會總幹事莊陳有指出，富裕國家一方面宣稱發展中國家開放市場，便能受惠於富裕國家的出口；然而另一方面卻提高貿易壁壘，遏制發展中國家產品進入，並透過補貼扭曲市場價格。

莊氏於7月20日總商會「世貿系列」小型午餐會表示，發展中國家每受助1元，便會因出口遭遇不公平貿易壁壘而損失2元。他說：「我們並非反對貿易，而是反對巨額補貼，此舉正扭曲全球其他國家的貿易。」

發展中國家與發達國家的產品基本上一樣，但巨額補貼扭曲了全球價格，令前者無法競爭。會上另一講者香港樂施會政策研究員梁佩鳳舉出例子：美國的棉價低廉，令全球各地許多棉農難以為生，被迫轉種其他農作物。在布基納法索 (Burkina Faso)，獲補貼的美國出口導致該國出口收益減少12%，國內334,000名棉農再受貧窮煎熬。

她說：「美國政府向該國棉農提供的補貼高達24.8億美元，令美國成為全球最大的棉出口國。」

棉花也是中國一些貧困家庭的主要收入來源，內地有4,600萬人從事產棉工作。然而，中國加入世貿後，內地進口棉由每年11,300噸激增至去年的198萬噸，令內地農民無法以種棉為生，唯有轉種其他農作物。

其他發展中國家的農民也要與這種不健全的補貼競爭。2003年，美國政府向國內米農提供13億美元補

貼，使美國成為世界第三大稻米出口國。加納以往能靠本國生產的稻米自給自足，但由於美國進口推低價格，如今該國食用的稻米有4成也是進口的。廉價進口米已令印尼米價下跌42%。其實美國米生產成本要191美元，泰國和越南卻只要70美元和79美元。

出口補貼正威脅發展中國家數百萬家庭的生計，減低發展中國家的自給能力，最終損害它們的經濟。這種不公平的手段令世貿貿易談判膠著不前。發展中國家1995年簽署多哈回合協議後，基本上遵從發達國家要求，消除貿易壁壘和開放入口市場。

莊氏說：「發展中國家經歷教訓後發現，答應富國的要求不能為它們帶來任何好處。如今，發展中國家唯有不斷讓步，希望獲得市場准入。」

由於美國和歐盟對農產品的補貼往往比某些發展中國家的本地生產總值更高，農業議題已成為世貿談判的關鍵。除非發達國家停止這種扭曲全球價格的手段，否則12月在香港舉行的世貿會議註定失敗，不過莊氏說：「我希望香港能為談判注入動力，並扮演一個不偏不倚的中介角色，協助各國部長達成協議，讓貧困人民最終能從自由貿易中受惠。」

負責評解是次午餐會內容的工業貿易署助理署長羅淑佩也對會議抱有信心：「由香港主辦世貿第6次部長級會議，談判成功的機會很大。」 **B**

subsidies to American rice farmers in 2003, making the U.S. the third largest rice exporter in the world. Ghana, which used to be self-sufficient for its rice needs, now imports 40% of consumption due to U.S. imports driving down prices. Rice prices have fallen 42% in Indonesia due to cheap imports, despite the fact that rice production in the U.S. costs US\$191, compared to US\$70 in Thailand and US\$79 in Vietnam.

These subsidies are threatening the livelihoods of millions of families in the developing world, undermining their self-sufficiency and ultimately weakening their economies. It is these unfair practices that have become the sticking points of WTO trade talks. Since signing the Doha Round in 1995, developing countries have done basically everything to comply with developed countries' requests to remove trade barriers and open their markets to imports.

"Now these developing nations have discovered the hard way that they cannot get any benefits out of agreeing to rich countries' requests. They

only end up making concession after concession in the hope of being granted market access," Mr Chong said.

As the U.S. subsidies, as well as those in the EU on agricultural produce, are often higher than some developing countries' GDP, agriculture has become the pivotal issue at WTO talks. Unless the developed countries stop distorting world prices, the WTO talks in December in Hong Kong are doomed to failure. But Mr Chong said, "I hope the energy that Hong Kong will bring to the talks, as well as being an unbiased intermediary, will help ministers reach an agreement so that people in poor countries can finally benefit from free trade."

Rosanna Law, Assistant Director General of Trade and Industry, commenting on the talk was equally hopeful: "With Hong Kong in the Chair for the 6th WTO Ministerial Conference, we have a good chance for success." **B**

U.S. cotton subsidies have thrown 334,000 cotton farmers in Burkina Faso back into poverty, says Ms Leung.

梁女士表示，美國的棉出口補貼使布基納法索國內334,000名棉農再受貧窮煎熬。



You Cannot Save Your Way to Prosperity

不斷努力 擴展成就



When Sir CK Chow was a young executive during the economic slump of the 1970s, he remembers asking his wife to try spending less money on groceries.

“She turned around and said: Why don’t you go out and make more money?” he told the audience at the Chamber’s “Conversation with a General Committee Member” on July 7.

The Chief Executive Officer of MTR Corporation said those words have stuck in his mind all these years, as the seemingly flippant remark rang acutely true.

“You cannot save your way to prosperity. You can either sit back and do less and less until you have nothing, or you can go out and try to grab a bigger piece of the pie,” he said.

This is the driving force behind the company’s recent ventures into the Mainland. Despite total shareholders’ return on MTR stock outperforming the Hang Seng Index by 79% since the company went public in 2000, MTR has core competence that allows it to grow outside of Hong Kong. As a result, the company has looked to maintain its expansion by signing agreements with the Shenzhen and Beijing governments to build metro lines in the cities, he explained.

“When Chinese Municipal Officials come and see how Hong Kong has built a world-class MTR system without using taxpayers’ money, they are keen to build their own on the same model,” he said.

在 70 年代經濟不景時，周松崗爵士仍是個年輕的行政人員，一天他勸太太買少點雜貨，但她卻轉身反問：「你為什麼不出去多賺點錢呢？」

地鐵公司行政總裁周松崗爵士於 7 月 7 日總商會「與理事會成員對話」聚會中，向會員提到這件事。周爵士說這些年來，這句話一直深印腦海，雖是無心快語，卻一語道出事實。

他說：「你要不斷努力，才能擴展成就。你可選擇乾坐著，越做越少，直至一無所有；又或出去把更大的一份爭取回來。」

Sir CK said the rail-plus-property model has worked to the benefit of the public, government and MTR. "In the last three decades, Hong Kong Government have made a net gain of HK\$97.7 billion through receipt of land premiums, their share in MTR's market capital, proceeds from the IPO and cash dividends less the initial investment made," said Sir CK. "This is on top of a world-class metro system and the social and economic benefits brought to Hong Kong by the system."

An added benefit to the travelling public is that investments into property have enabled the company to keep its fares low, as the cost of running and maintaining its 88km route network and 50 stations cannot be covered by fares alone. "Last year, average MTR fares actually went down 1%," added Sir CK.

Now that the population growth in Hong Kong is slowing, Sir CK said he is taking the opportunity to expand the business of the corporation into cities in the Mainland and Europe, rather than sitting and relying on its past accomplishments. **B**

正是這種想法，推動地鐵公司近年進軍內地。儘管地鐵自 2000 年上市以來，其股東總回報表現超逾恆生指數 79%，地鐵仍善用公司的核心優勢，擴展境外業務。周氏解釋，為此地鐵公司已與深圳及北京市政府簽訂合約，為這兩大內地城市興建地鐵。

他說：「當中國市政府官員來港參觀，看見香港擁有世界級的地鐵系統，卻毋須動用納稅人金錢，他們也渴望以同樣的模式在自己的城市內建設地鐵。」

周爵士指鐵路加物業的營運模式令公眾、政府和地鐵均獲益：「過去 30 年，香港政府收取土地溢價、持有地鐵股份、透過首次公開招股獲得收益並加上現金股息，扣除初期投資後，政府的淨收益達 977 億港元。這還未計算一套世界級的地鐵系統，與及其帶來的社會和經濟效益。」

地鐵公司的地產投資對公共交通的另一好處，是令車資得以維持於低水平。若單靠車資收入，並不足以營運和保養這套長 88 公里並有 50 個車站的鐵路系統。周爵士補充：「事實上，去年地鐵車費平均下降了 1%。」

他表示，鑑於現時香港人口增長放緩，地鐵不會只坐擁以往成就，反而趁此機會擴展業務至內地和歐洲城市。 **B**





Cathay Pacific recently won the travel industry's ultimate accolade: the Skytrax Airline of the Year Award. To find out what it takes to become the world's best airline, the Chamber visited Cathay Pacific City on July 22 for a tour of its operations.

Members got a guided tour around this city within a city that provides ongoing training to its 1,800 pilots on its 14 state-of-the-art flight simulators worth US\$14 million each. Cathay Pacific City is also where cabin crew undergo six weeks of intensive safety and in-flight services training in aircraft mock ups before taking to the skies, Olivia Kwan, of Cathay's Corporate Communications Department told members. The "city" also boasts a four-star hotel, complete with swimming pool, tennis courts, gym and restaurants which pilots and crew can use as a second home while on the road.

Alan Wong, General Manager for Corporate Communications at Cathay, who hosted members to lunch at one of the hotel's restaurants, said everyone in Cathay is very proud to work for the airline, and is one of the reasons why the company is keen to show the public around its facilities.

After lunch, members were very privileged to get a behind-the-scenes look at Cathay Catering Services in-flight kitchen where 70% of all airline food that is loaded onto planes that land in Hong Kong is made. Covering the size of nine football fields, the facility has a capacity to produce 80,000 meals daily, and currently is running at around 59,000 per day.

Good hygiene is critically important to prevent any contamination of food so it must undergo strictly controlled preparation, cooking and storage processes. The facility also has one of only



Cathay Pacific City

國泰城

two Kosher kitchens in Asia, as well as an Halal kitchen, to cater to travellers' of different religions and hires foreign chefs to ensure the authenticity of food prepared.

Cathay Pacific Airways was named Airline of The Year, Best Airline Asia and Best First Class in the world's "largest" global passenger poll by London-based Skytrax. Cathay's The Wing and The Pier were earlier named 2005 Best Airline Lounges for First and Business Class travellers in the Skytrax survey. Cathay Pacific was previously voted the Airline of the Year in 2003. It has carried off the Skytrax "Best Airline - Asia" award three times, "Best Airline - Transpacific" twice and won the Best Lounge award in 2002. In April this year, Hong Kong International Airport was named the World's Best Airport in a separate Skytrax poll for the fifth straight year. **B**



Cathay has 14 aircraft simulators, each worth US\$14 million, to provide ongoing training for its pilots.
國泰共有 14 台模擬飛行裝置，每套價值 1,400 萬美元，為旗下機師提供持續訓練。





國泰航空最近獲得航空業界最高殊榮——被 Skytrax 調查選為 2005 年「全球最佳航空公司」。為了解這家全球最佳航空公司的成功之道，總商會於 7 月 22 日率團參觀國泰城。

是次參觀全程由國泰專人帶領。國泰城是國泰旗下 1,800 名機師持續受訓的基地，城內置有 14 台先進的模擬飛行裝置，每台價值 1,400 萬美元。國泰企業傳訊主任關慧英告訴會員，機組人員正式投入服務前，亦須於國泰城接受為期 6 星期的模擬機上服務及安全訓練。國泰城內有一間四星級酒店，設有游泳池、網球場、健身房和餐廳，供國泰職員入住。

國泰企業傳訊總經理黃家倫邀請團員於酒店內的餐廳午餐。他表示，國泰渴望向公眾介紹其設施，原因之一，是每名國泰員工都以服務公司為榮。

午餐後，國泰特別安排團員參觀國泰航空飲食服務的空廚運作，其出品佔香港航空飲食服務市場 7 成。





空廚整個面積相當於 9 個足球場，每天最多可製餐 80,000 份，目前每日約製餐 59,000 份。

預備、烹調和儲存食物的過程均嚴格注重衛生，以防食物受污染。此外，為照顧不同宗教旅客的需要，國泰還分別有專廚烹調猶太（全亞洲只有兩間）和清真餐膳，並僱用外籍廚師以保持食物地道風味。

在以倫敦為基地的 Skytrax 進行的全球最大型乘客意見調查中，國泰航空獲選為 2005 年「全球最佳航空公司」、「亞洲最佳航空公司」及「最佳頭等客艙」。早前，國泰航空的候機貴賓室亦在 Skytrax 調查中獲選為「全球最佳頭等貴賓室」及「全球最佳商務貴賓室」。國泰航空曾於 2003 年獲選為「全球最佳航空公司」，並曾三度獲選為「亞洲最佳航空公司」及兩度獲選「泛太平洋最佳航空公司」，亦曾在 2002 年奪得「最佳候機貴賓室」獎。今年 4 月，Skytrax 另一項調查選出香港國際機場為「全球最佳機場」，香港國際機場已是連續第 5 年獲得這項殊榮。B

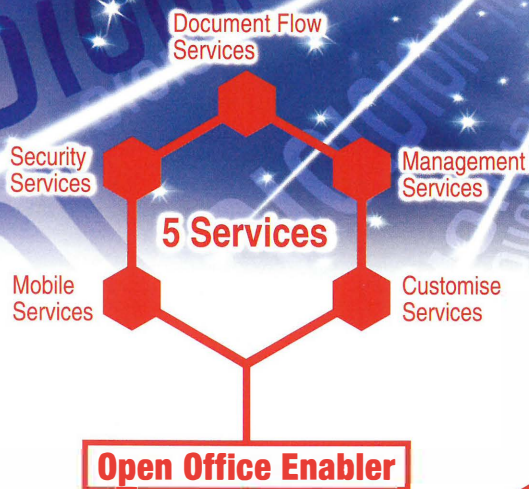


Gerry Ma (left), Vice Chairman of HKGCC's SME Committee and leader of the trip, thanks Alan Wong for hosting the Chamber delegation.

香港總商會中小企委員會副主席馬柱格（左）以團長身份感謝黃家倫接待參觀團。



Seamless Workflow Anywhere Anytime



Document Centre C450/360/250



The Open Office Enabler that brings productivity to a new realm.

The Fuji Xerox DCC450/360/250 Open Office Enabler is endowed with the ability to simplify and speed up document flow in your company. With its Document Flow Services, you can easily convert hard-copy based information into digital format to support and encourage information sharing and knowledge management via the intranet and internet. Now, the fax documents you receive can be converted into digital files, stored, re-directed or printed as and when needed. Furthermore, with the optional CentreWare Flow Service (CWFS), you can customise and automate the documents and data flow with pre-determined timings and destinations. Besides the Document Flow Services, the DCC450/360/250 is also empowered with Management Services, Security Services, Customise Services and Mobile Services to enhance your document management in every way and with total flexibility – from intra- to inter-office, beyond office locations and across time zones. Making possible the new work style of: **Office. Anywhere. Anytime.**

Top Gun Express wins with Fuji Xerox Document Management Solution

富士施樂文件管理方案 為精英速運開創三贏新局面

Background

Top Gun Express, formed in 1990, provides courier, logistics and many value-added services. Top Gun has over 200 employees in Hong Kong, delivers around 10,000 packages daily and has expanded business into China.

Challenges?

Top Gun Executive Director, Ms. Ann Ip, said they handle, on average, over 200,000 paper forms every month with volumes increasing. They urgently needed a document management solution to improve efficiency, facilitate a better allocation of manpower and provide more effective control of service quality.

Excellent performance of Fuji Xerox document management solutions

In 2004, after actively seeking the right document management solution, Top Gun appointed Fuji Xerox with high satisfactory level.

- **Perfect for scanning thin paper forms** – The forms Top Gun processes are extra thin, and get stuck easily in common scanners, making the scanning process slow and troublesome. The "Document Centre" Multifunction Digital System of Fuji Xerox swiftly scans large volume of thin paper forms, is reliable and provides excellent performance.
- **A comprehensive document management solution** – Paper forms from courier services are often not in the best condition, being soaked or crushed during delivery, and the forms need to be placed upside down for the purpose of scanning. The "CentreWare Flow Service" software of the "Document Centre" Multifunction Digital System is designed with image identification intelligence. It will automatically reverse the scanned image and send it to pre-selected document folders, increasing and smoothing the workflow.
- **Quality support service** – Fuji Xerox provides a powerful technical support team. During the trial period after system installation, any adjustment requests or problems will be fixed within 24 hours.

In addition to benefiting the company and its customers, the Fuji Xerox solution improved the morale of Top Gun employees, as they are now able to respond quickly to customer queries. Top Gun has established a customer-company-employee winning relationship with the help of Fuji Xerox.



Fuji Xerox Document Centre C360 multifunction system scans thin paper forms efficiently and reliably. 薄身的速運單據即使又皺又爛，富士施樂 Document Centre C360 多功能數碼系統一樣能快速掃描，智能辨識，耐用可靠。



"Fuji Xerox Document Management Solution has exceeded our expectations and raised our Company's image," said Ann Ip.

葉彩鳳表示，富士施樂文件管理方案不單100%達到他們的預期效果，更能提升企業形象，為公司額外增值。

客戶簡介

精英速運 (TopGun Express) 早於 1990 年成立，提供文件速遞以及各種物流和增值服務。現時，精英速運在香港約有員工逾 200 人，每天速運物件約 1 萬份，業務並已伸展至大中華區，於深圳和廣州設有辦事處。

所面對的挑戰

精英速運行政總監葉彩鳳表示現時精英速運每月要處理的單據，平均已逾 20 萬張，且不斷增加，因此急須利用文件管理方案來提升工作效率，以便能妥善編排人手，有效地控制服務品質。

富士施樂文件管理方案表現理想

精英速運一直努力尋找合適的文件管理方案來提升生產力，經多年尋找和比較後，終於 04 年確定富士施樂才是唯一最佳選擇。

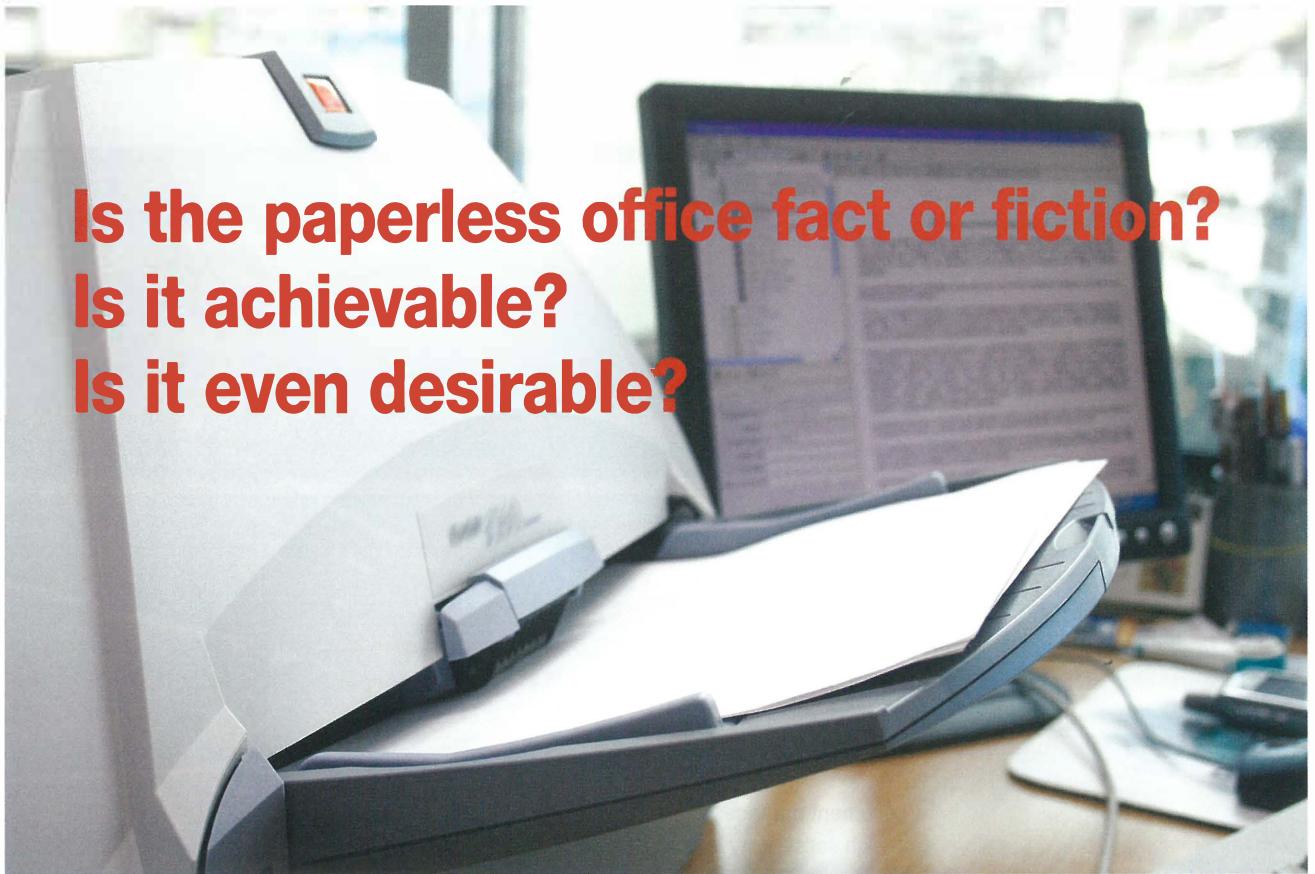
葉氏表示，富士施樂文件管理方案給他們超過 100% 的理想表現，包括：

- 掃描薄單快夾妥—精英速運每月要處理的單據多逾 20 萬張，加上紙張特別薄，其他品牌掃描器處理時經常塞紙，速度又慢。富士施樂的 Document Centre C360 多功能數碼系統可高速掃描大量薄單，且可靠、耐用，性能表現勝人一籌。
- 全面的文件管理方案—速運單據容易弄濕弄皺，許多時員工要頭尾倒轉單據輸入掃描。富士施樂 Document Centre 多功能數碼系統配備 CentreWare Flow Service 軟件，可智能辨識單據影像，掃描後不單能自動調轉擺正，更可送去預設的文件夾，令工作流程更暢順，大大提升生產力。
- 一流支援服務—富士施樂擁有龐大技術支援隊伍，安裝系統試用期間如要修改調校，所有問題一律於 24 小時內妥善解決，讓客戶能第一時間應用方案，發揮生產力，反映其優質服務水準。

經驗總結

客戶滿意，公司得益外，富士施樂的文件管理方案也令精英速運員工能快速回覆客戶查詢，工作更加起勁和投入，實現客戶、公司、員工三贏。

Fuji Xerox Customer Attention Centre 富士施樂客戶專線：
2513-2513



Is the paperless office fact or fiction? Is it achievable? Is it even desirable?

André Meyer is the Managing Director of NETsolutions Asia Limited and has been providing document and email management consultancy to Hong Kong companies for over 10 years.

Fact or fiction?

The answer for 99.9% of the world is, quite clearly, fiction. The advent of the computer, far from reducing the amount of paper we generate, has vastly increased it – beyond the wildest dreams of the paper merchants. In the 1990s alone, the consumption of paper-pulp rose by over 50 million tons per annum.

And that's so much against the trend that you have to ask why. Things go digital. That's just the way it is. Computers, phones, organizers, the tools in your doctor's office, music, cameras, movies, even dog tags and picture frames – all transformed by digital technology. Yet there's one artifact stubbornly resisting the trend – paper!

Despite countless attempts to digitize it, paper refuses to get with the program. In part, that's because it already works so well. Think about it this way: Paper is a versatile technology that's been perfected over 2,000 years. Flexible, durable, cheap, and ubiquitous, words and images can be stored on it using pens, brushes, crayons, typewriters, or printers. It's easy to share. Drop it, fold it, leave it out in the sun and it still works. Paper is comfortable with its non-digital status. So we'll keep using it for years to come.

Desirable?

Look at what is happening? Organisations are drowning in paper, and how many of you now print out your emails! Much is produced in-house, but the bulk of it floods in the door.

While cheap to **buy, as a way to store information, for ongoing access, paper is actually very expensive.**

Take into account the physical resources required – filing cabinets, sliding shelves, folders, tabs etc, add in the cost of the space occupied by all the cabinets and shelves, then add in the time it takes to file it away.

The very least that adds up to is US\$1.50 per page! Some sources estimate it **much** higher, US\$3-US\$10+ Now adds up the **cost of retrieving** the document.

A superb filing system will put the required document in your hands very quickly, at an average cost as low as \$2 per page. But what if you misfiled it? Or even worse, what if someone else did. At least you can guess where **you** might have put it, but how do you get into the other person's consciousness?

continued >>

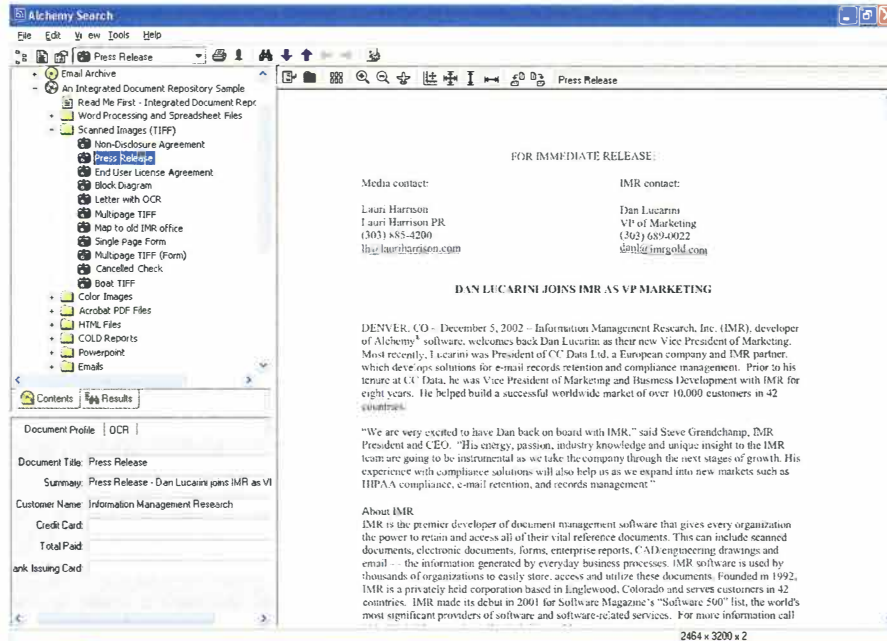
~~Paperless Office?~~

Paperless Filing!

Captaris Document Manager, powered by Alchemy, gives organizations the power to manage and use all of their fixed or archived content—including document images, faxes, email, MS Office, CAD files, PDFs, and computer generated reports (COLD).

Organizations Are Able To:

- Improve access to critical documents and information
- Improve customer service, employee productivity and operational efficiencies
- Leverage existing IT resources
- Maximise profitability and achieve revenue goals



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>> *continued*

The larger the organisation the greater the chances that someone else has removed the file to access it for their own reasons. Your system may be good enough to allow you to track the file down quickly – or it may not.

Large or small, you'll have to invest a surprising amount of time, money and effort into a decent manual filing system. So a reduction in the sheer quantity of hard copy stored has the potential to save money – in many ways.

That answers the second of the questions – is it **desirable?**
Yes!

Achievable?

In today's world it's probably true to say that almost anything you can conceive can be achieved – if you have the budget. And that's been a sore point for a long time – the technology-based systems have traditionally been hugely expensive.

Read the computer industry press and you'll be bombarded with talk of "Imaging" or "Document Management," "Document Portal" or "Knowledge Management." They're all the buzz, and you'll likely get the distinct impression that you have to get involved or you'll somehow be missing out.

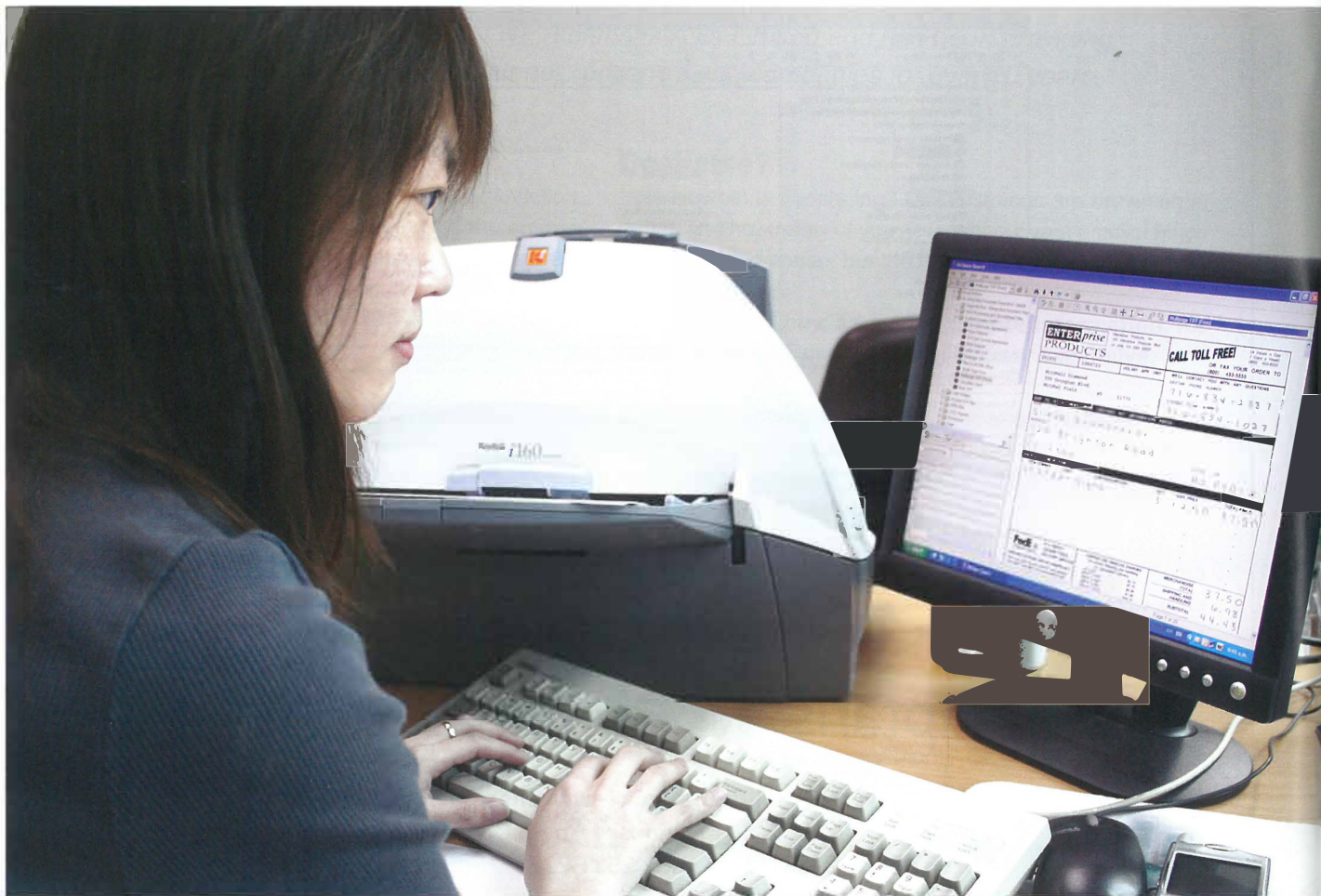
But the questions to ask are: what do you need to keep? Why do you need to keep it? This is very much the age of junk mail. Up to **80% of the paper that arrives on your desk probably does not need to be retained at all** – in any form. Throw it away, or send it to someone else who might make productive use of it. Of the remaining 20%, it's likely that 80% of that **does not need to be retained in hard copy form.**

Find a practical way to store **this** portion electronically and you have now reduced your storage problem by 96%. Of the remaining 4%, it is likely that 80% of it could also be usefully stored electronically to make it more accessible for sharing, even while retaining the hard copy version for whatever reason.

So to the last of the three questions, **achievable?** **No! It is very difficult to see the day arriving when there will be no hardcopy at all in the average office.**

But that's not a signal to despair. While we might not achieve the paperless office, we can well work towards the **paper-reduced** office.

And if that doesn't roll off the tongue quite as smoothly, it is still a very useful and achievable goal. To achieve an overall **paper-reduced** office there will need to be some excellent **paperless filing** systems in place.



Paperless filing

Recently in Hong Kong, the ability of companies to adopt a "paperless filing" strategy has certainly worked. Many times I have heard from General Managers, "I want a new system, but I don't want anything to change!" This immediately tells me there is a need to improve overall productivity of the staff without changing the operational process of their work. At first it does seem a strange thing to say. However, on reflection it has proven to be the right approach. What we need to do is provide information to the staff and allow them to perform their work more effectively. The computer system provides them access to information in a structured form, typically a customer database of some kind. The staff often then need to gain access to the paper records to review the past history of the relationship before they can answer or process the current task on hand. Once the paper file is digitised and online the whole ball game changes.

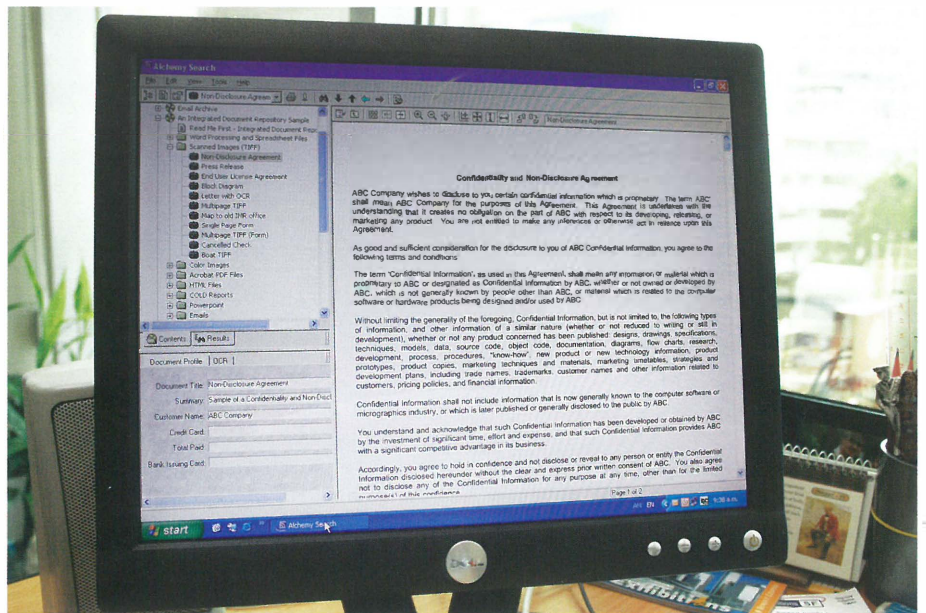
The following are some of the benefits our customers have received when adopting the paperless filing concept:

1. Immediate access to client or customer information, improving customer service levels and providing an increase in daily productivity for each staff.
2. An ability to now outsource some business processes to lower cost locations, e.g. Philippines or China. We consistently see too many Hong Kong companies obsessed with paper and therefore miss opportunities to save costs. This is what we call "the cost of technology ownership." Paper has a cost of ownership much higher than digitised documents.
3. Disaster Recovery. Where a company relies heavily on the customer's paper file, there is a very good chance the relationship will be placed in jeopardy if the file is lost, stolen or destroyed. Paperless filing allows a backup to be made of all paper documents the same way your database data is backed up and protected.

A final thought I often leave with some customers is, "If your paper documents are so important to you, why do you use them and risk damaging or losing them"?

Is it Legal?

Since the year 2000, it has been legal to store business records in electronic format. Of course, we strongly recommend you consider "how" you are managing this data during the period you are acting as custodian. It is one thing to create an image file or a PDF of an invoice or agreement,



it is another issue to ensure you manage that business record correctly over the period that it needs to be retained.

Is it only limited to paper?

More recently, we have had manufacturers approach us wanting to ensure their intellectual property is protected. This is often in the form of CAD (Computer Aided Design) drawings. This is the intellectual property of a company. If they design a new light switch, bathroom tap, telephone or radio, they want to ensure the electronic design-files that contain their property are not lost or stolen. When a re-order is received they wish to make sure they can locate the right design file and related documentation to ensure the same product can be re-produced for the customer without the need to perform all that design work again.

Electronic filing of spreadsheets, CAD files, emails and PDFs are simply added to the list of files that need to be filed in this "Electronic Filing Cabinet."

Solution

It is one thing to discuss the problems we all face. It is another to know how to solve them. Our reference list of customers include BUPA (Asia) Limited, Pacific Century Insurance Co., Jing Mei Industrial Limited, Deacons, PricewaterhouseCoopers, Hong Kong Law Society, Westpac Private Bank, SMC Pneumatics (Hong Kong) Ltd.

All of the above have adopted a solution called Alchemy from Captaris, a U.S.-based listed company. Alchemy provides companies with an electronic filing cabinet for long-term information retention and archiving.

NETsolutions Asia

Crab congee

Available all year round, large crabs are boiled in the congee and the crab roe is added at the last minute to produce a rich, creamy yellow congee. No egg or other colouring is used in this dish, just the crab roe (crab: \$13/tael; congee base: \$12/person).

膏蟹粥

全年都有供應的膏蟹粥，選用大膏蟹，每隻足有起碼14-15兩重，所以蟹膏特別豐富，絕對沒有加入蛋黃魚目混珠。(膏蟹約\$13/兩，粥底每位\$12)



Clay pot abalone with ginger and spring onion

Fresh Taiwanese abalone cooked with plenty of spring onion and ginger. The size of this dish depends on your appetite and number of diners. Usually, 8 taels – about 6 to 7 abalone – are enough for two.

薑蔥鮑魚煲

新鮮台灣九孔鮑魚仔配以大量薑片和玉蔥段。鮑魚份量可根據個人食量而定，一般8兩已有6-7隻，可供兩人分享。



I always like to eat at regular times and stick to this habit regardless of whether I am busy or not. Many of my friends are the same, but one finally broke this rule when we went to see a concert at the Hong Kong Coliseum with some other friends. As the concert began at 7 p.m., my friend ordinarily would have eaten his dinner beforehand. However, I hate rushing to dinner after work and then

rushing to see a concert, because this totally ruins the mood. Instead, I suggested that we have a snack around teatime to see us through the concert, after which our gang could find a nice place for a leisurely dinner where we could enjoy the food and company. He complained that most of the good restaurants would be closed by that time, so to stop his fussing, I promised to surprise him with nice restaurant – even though I had no idea where to go at the time!

By the time the concert had ended it was almost 11 p.m. and we were all starving. To avoid getting stuck in the flood of traffic pouring out of the Hong Kong Coliseum, I suggested walking to Tsimshatsui. As most hotel restaurants in Tsimshatsui East were closing up, we headed for Chatham Road and Austin Road, and came across Manor Restaurant on Austin Avenue, a restaurant that I hadn't visited for years.

Midnight Dining

宵夜之選

By Gerry Ma 馬桂榕

If you want to enjoy a bowl of congee late at night, congee stalls are not your only option. A congee meal can be every bit as savoury and palatial as a dinner, because it goes perfectly with other dishes, especially fried noodles. Of course, it is unhealthy to eat late meals too often, but occasionally, a midnight meal can be a real pleasure. Congee also makes an interesting alternative to rice at dinner times.

– Gerry Ma

The sign on the door said: “Open till 4 a.m.” I remembered that the food was quite good and so suggested that we give it a try. Only one table was occupied by diners when we went in, and they were asking for the bill – not a promising sign!

As soon as we sat down, my friends started grumbling. Restaurants that stay open into the wee hours are no good, one said. Another was moaning that he wouldn't be able to sleep well if he ate a heavy meal so late. Another said he wanted to eat congee and noodles, while the biggest moaner warned that the restaurant had better be something special otherwise he would never forgive me!

Taking some recommendations from the restaurant manager, I finally ordered some dishes – including congee and noodles. The first dish to arrive was boiled beef and squid. Served with a generous portion of bean sprouts, ginger and spring onion, both the beef and squid were tender and delicious. The six of us quickly devoured the dish, leaving only the soy sauce. Then three clay pot dishes were served and the wonderful aroma of searing food filled the air. The first of this trio was “clay pot abalone with ginger

and spring onion.” Cooked with plenty of sliced ginger and spring onion, the small abalone, taken from the restaurant's fish tanks, were exquisitely fresh and juicy. Everyone loved this dish and we didn't even leave a single strip of spring onion in the pot.

The second clay pot dish was “braised goose feet with black mushrooms.” Unlike ordinary restaurants, Manor uses big geese feet imported from Poland, and Japanese mushrooms for this simmered dish. It was very tasty and demonstrated the chef's culinary skills. The third dish was “water spinach with shrimp paste,” and we could

Fried noodles with soy sauce

First-class egg noodles are stir-fried with bean sprouts and chives. The chef's superb culinary skills transform this seemingly simple dish into something extraordinary. Try the noodles with a drizzle of vinegar or drop of chilli sauce (\$80/regular dish).

豉油王炒麵

選用上等全蛋麵配以銀芽及韭黃，看似簡單，但功夫到家 (\$80/例牌)。





The emperor's choice

Braised abalone, goose feet and fish maw: all taste marvellous so take your pick ("28 heads" Yoshihama abalone \$380 each; "3 heads" 2 taels thick fish maw \$360).

無論生扣鮑魚、花膠或鵝掌，都做特別出色。至於選擇哪一款，悉隨尊便。
(圖中為 28 頭日本吉品鮑，每隻 \$380，及 3 頭厚花膠，足二兩，每件 \$360)

smell its aroma as soon as it came out of the kitchen. Made with quality shrimp paste from Tai O, the dish was very tasty. The dish is prepared by heating up the clay pot to a very high temperature. It is then removed from the stove and the water spinach is cooked in the shrimp past in this scorchingly hot pot. This technique keeps the water spinach fresh and crisp, and prevents it from becoming limp.

Next came the highlight of the night: "crab congee." This yellow congee looked like shark's fin soup with crab roe and was perfect in taste, aroma and appearance. The congee – the congee base is superb! – was cooked with large fresh crabs, each weighing about 15 taels. The key to this dish lies in separating the crab roe from the crab. The crab is then boiled with the congee and when it is ready, the pan is taken off the heat and the crab roe is stirred in at the last minute. This makes the congee extremely creamy and tasty. A perfect accompaniment to congee is stir-fried noodles with soy sauce – another speciality of Manor. First-class egg noodles

are used here. As the noodles supplier only supplies restaurants on Hong Kong Island, Manor staff cross the harbour daily just to get the noodles! Served with bean sprouts and chives, this very simple dish tastes extraordinary. The quality of food served at Manor surprised my friends and no one had a bad word to say about the food. To satisfy our appetites, we ordered one more dish – fried loofah with fish cakes.

Since that late night culinary excursion, we dine at Manor quite often after taking in a play or concert. In fact, many singers go to Manor for a late meal after their concerts, and probably enjoy its tranquil environment. Most importantly, the restaurant serves consistently quality dishes and offers a wide range of choices to suit different budgets and tastes. It is also an ideal place for various types of congee – loach, minced fish, shredded pork with century egg, prawns, scallops or seafood. If you prefer something simpler, you can order "sampan congee" (Guangdong style congee with assorted meat) or plain congee (seasoned or unseasoned).

I also visit Manor when working late sometimes. Being a regular diner, I have discovered other delicious specialities. I suggest that you simply order whatever you fancy and you won't be disappointed.

With a history of over 30 years, Manor once had 10 branches scattered around Causeway Bay, Wanchai and Tsimshatsui, and became well known for its late meals. The restaurant changed hands in 1983, since then it is run by the original shop owner. Currently, Manor's owner also owns "West Villa," another well-known restaurant group, and the management is particularly keen on ensuring consistently high standards. Although Manor is small and keeps a low profile, its three-decade history is testimony to the quality that has allowed it to survive the changes that have swept Hong Kong. It focuses on quality food and ingredients rather than fancy decor. The head chef, transferred from West Villa some years ago, is a veteran in the industry. Manor places great emphasis on producing quality as most of its regulars are quite demanding and have expectations. **B**

Manor Restaurant is open from 6 p.m. to 4 a.m.

富瑤酒家營業時間：晚上 6 時至深夜 4 時
(日間休息，不設午市)



Manor Restaurant

18B Austin Avenue,
Tsimshatsui, Kowloon

富瑤海鮮酒家

九龍尖沙咀柯士甸路 18 號 B

(852) 2386 8709, (852) 2386 8504

晚上吃粥，不一定要到粥店。吃粥也可以不單調，除配炒麵外，又可配以不同小菜，豐富程度可媲美晚飯。經常宵夜當然不太健康，偶爾為之亦無妨，亦可選擇晚飯時間前往，以粥代飯，另有一番趣味。

— 馬桂榕



Pan-fried giant prawns

These large prawns, weighing about 2-3 taels each, are extremely fresh and tasty. You can order as many prawns as you wish (around \$26/tael).

煎大龍蝦

大花蝦肉質新鮮爽口，平均每隻約重2-3兩（約 \$26/兩），可按人數而定份量。

我一向都奉行依時進食，午餐較容易安排，無論有約無約，午飯時間一般都會在中午12時至下午2時之間，更忙也能遵守。晚飯都會在晚上7時半至8時開始，友儕間很多也有同樣的習慣。有一位朋友從少已養成良好的起居習慣，早、午、晚三餐非常準時，但終於也要破戒。事緣有一次我們相約同往紅磡體育館欣賞演唱會，因演出時間正是7時，嚴守紀律的他正常來說一定會提早用餐，然後進場。但我就最反對下班後匆匆忙忙趕着用餐，趕往欣賞演唱會，完全不是享受。我建議隨便吃一些（事實上，我會在下午5時多喝遲來的下午茶），待演唱會過後，大夥人才坐下來慢慢享用晚膳。除了吃得較舒服外，更可一齊分享演唱會的餘興。一向饞嘴的他提出反對，因怕晚了食店大多已關門，難於找到好食物，也怕營業至深夜的食店會較品流複雜。為

避免他囉嗦，所以一口承諾他，會給他一個驚喜，一定找到好的食店，其實當時也未有任何目標。

演唱會完結後，已將近晚上11時，朋友們也嚷着肚子非常餓，反正紅館一帶交通非常擠塞，我建議走路往尖沙咀，心知尖東大部分酒店餐廳已接近打烊，唯有向漆咸道、柯士甸道方向走去，最後在柯士甸路找到一間已多年沒有光顧的「富瑤酒家」，門口招牌寫明營業至深夜4時，而記憶中這店的出品也頗有水準。推門進去，非常幽靜，只有一枱客人，看似也準備結賬離去。

Manor's head chef was transferred from West Villa, where he had worked for 16 years, about five years ago. As Manor Restaurant is small, he can customize dishes to suit diners' tastes just like a family kitchen.

大廚傑哥原於西苑服務 16 年，後調任「富瑤」主理也超過 5 年。「富瑤」特色在於地方不大，能根據個別客人喜好而度身訂造，就像家廚一樣。



剛坐下，朋友們給我非常大的壓力，一個說夜店那有好東西吃，另外一個說這麼晚點菜吃飯，吃得太飽會影響睡眠，要求最高的就說一定要有好東西吃，最好特別些，不然幸了我，更有一個要指定吃粥跟炒麵。最後由酒家的經理介紹下，我點了一些小菜，有粥也有麵。

先來一碟白灼牛肉跟吊桶（新鮮魷魚仔），醫一醫五臟廟，牛肉非常鮮嫩，魷魚仔小小的，口感非常好，最絕是拌以大量的銀芽及薑蔥，不消一會，我們 6 人已把它吃光，餘下的只有美味的豉油。跟着奉上的是三個用煲仔盛着的小菜，香味撲鼻，其中一個是薑蔥鮑魚煲，用大量薑片、玉蔥段連用同去殼九孔鮑魚仔製作而成。鮑魚仔剛從魚缸選出來，隻隻新鮮，妙在鮑魚身上切花，吃時爽口不膩，朋友吃後都讚不絕口，在窩內的玉蔥全部吃光，一條不留。

另外一煲是花菇鵝掌煲，這裡的用料跟一般的酒家與別不同，選用波蘭大鵝掌及日本大花菇生扣而成，非常入味，顯出廚師的功架。而另外一個沙窩奉上的菜式，上菜時非常震撼，打從廚師房門口開始已香氣四溢。這個「蝦醬通菜煲」非常惹味，選用大澳上等蝦膏，先將沙窩用猛火燒至極度高溫，然後將通菜及蝦醬放進已離火的沙窩，用乾壁方法製成，通菜嫩滑而不油膩。

跟着出場的正是當天的主角——「膏蟹粥」，全碗蛋黃色，看似蟹黃翅，色、香、味俱全。粥底水準非常高，用新鮮大膏蟹，每隻約 14 至 15 兩，巧妙之處是先將膏蟹洗淨，取出蟹膏，將蟹跟粥先煮，煮好後收火時才將新鮮蟹膏放入，所以吃時特別滑。吃粥一定不得欠缺炒麵伴之，「豉油王炒麵」

也是「富瑤」其中之出色傑作，選用的是上乘的全蛋麵，由於供應商只供麵予港島區食肆，所以他們為了炮製最好的炒麵，每天派人專程過海取貨。簡單的蛋麵配以銀芽及薑黃，油不太多，功夫到家，平凡中顯出不平凡。由於食物出眾，當天晚上在座沒有人投訴，各人都讚沒想到這麼晚也可吃到水準之作。後來再加添了一份勝瓜炒魚餅，大家都吃得盡興而歸。

自從那次開始，每當欣賞完話劇或演唱會後，「富瑤」就成為我們醫肚的首選地方。事實上，後來我更發現很多歌星於演唱會表演完後也會到此吃宵夜，可能由於地方較清靜，人流不複雜，最關鍵是這裡的菜式能保持水準，豐儉由人，也是晚上吃靚粥的好地方。無論泥魷、魚蓉、皮蛋瘦肉、蝦球、帶子、艇仔粥，想得到而有備貨的海鮮也可做得到，就是點白粥，也可分有味跟無味選擇。

除了演唱會後前往外，有時候因工作太晚也會到此用膳，光顧多了，更發掘了很多好菜式，包括煎釀三寶，魚肉新鮮可口，琵琶豆腐、豉油雞、炒鵝腸、花膠扣鵝掌、薑蔥蝦，甚至多寶魚拆肉炒球，數之不盡，想到吃甚麼隨便可點，絕少失準。

此間「富瑤」其實已有三十多年歷史，全盛時期，連同其他分店共有十多間，分佈在香港銅鑼灣、灣仔及尖沙咀一帶，是晚飯宵夜的好地方。後來於 83 年易手，由原舖業主經營至今，老板同時擁有另一著名食府集團「西苑」，所以對出品要求特別高。此低調小店屹立多年，經歷多個香港的不同年代，與世無爭，但堅持選用上等材料，地方不用講究排場。大廚傑哥從西苑調派過來坐鎮已多年，可說臥虎藏龍，因為前往「富瑤」光顧的都是對食物絕對有要求的熟客。B

Events

活動預告

Training

16 AUG – 6 SEP

Training: English Language for Exhibition & Trade Shows (*English*)

17 AUG

Training: Service Excellence for Everyone (*Cantonese*)

22 AUG

Training: Executive Image Reengineering Series Workshop 3: Strategic Color Coordination for Executives & Professionals (*Cantonese*)

23 AUG – 18 OCT

Training: Business Writing Skills for Executives (*English*)

5 SEP

Training Course: Requirement on representative offices in the PRC (*Cantonese*)

培訓課程：常駐大陸代表處應注意的操作規範 (*廣東話*)

6 SEP

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

培訓課程：在國內處理土地使用權和房地產問題時應注意的法律問題 (*廣東話 / 普通話*)

7 SEP

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

培訓課程：內地外匯管制及外資公司資金運作解決方案 (*廣東話 / 普通話*)

8 SEP

Training Course: How to handle relationship with mainland provincial government (*Cantonese/Putonghua*)

培訓課程：如何正確處理與內地地方政府及其職能部門的關係 (*廣東話 / 普通話*)

Online Bits

網上新知

www.chamber.org.hk/bulletin



港青年生活躁忙但重視家庭

根據市場研究公司 Synovate 進行的首個亞洲青年調查，香港年青人的生活躁忙。Synovate 副總監 Betty Wu 說：「香港青年生活節奏緊張，吃快餐、上網下載娛樂及進行網上交易的比率均較其他地區的年青人多。他們上網的時間很長，沉迷雜誌和電視，注重外表衣著，追捧明星和品牌，成就和金錢是他們的推動力。」

她續說：「這種生活令人疲累，然而他們未有忽略生命中的要事。香港青年留意社會，重視家庭，他們渴望實現的未來目標包括建立家庭和良好的關係。在香港從事商務推廣者必須知道，香港的年青人是一群精明、有識見的消費者，他們關心目前，亦顧及未來。」

受訪的 12 至 24 歲香港青年中，約 78% 認為互聯網最能提供產品和服務資訊，其次是電視 (16%) 和雜誌 (4%)。至於亞洲其他地區，台灣 (72%)、新加坡 (47%)、馬來西亞 (42%) 和菲律賓 (52%) 青年也最愛上網搜尋產品資訊，泰國 (54%)、印度 (42%) 和印尼 (51%) 青年則首選透過電視接收資訊。

詳情載於《工商月刊》網頁

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16 SEP

Luncheon with The Hon Selina Chow, Chairman of Hong Kong Tourism Board

13 OCT

Luncheon with Howard Dickson, HKSAR Government Chief Information Officer

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16 AUG

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20 – 26 OCT

Study Mission to Turkey and Greece

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Study Mission to Dubai and Iran

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18 AUG

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5 SEP

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Hong Kong's Youth: Fast, Furious and Family-oriented

Hong Kong's young people live a fast and furious lifestyle, according to the first Young Asians Survey, conducted by market intelligence company Synovate. “The pace of life for Hong Kong's youth is intense. They eat more fast food; download more entertainment and transact more online than elsewhere. They are huge users of the Internet; voraciously consume magazines and television; focus attention on looks, clothes, celebrities and brands; and are driven by success and money,” Betty Wu, Associate Director of Synovate.

“All of this would be quite exhausting but for the fact they have not lost sight of the important things in life. Hong Kong's youth are socially-aware and highly family-oriented, speaking of having a family and relationship as one of their cherished goals for the future. Hong Kong's marketers need to be aware that this is a smart, savvy group of consumers with one eye on the now and one eye firmly on the future,” she said.

Some 78% of the 12- to 24-year olds surveyed in Hong Kong named the Internet as the most helpful medium for product and service information, followed by television (16%) and magazines (4%). Compared to their peers around Asia, in Taiwan (72%), Singapore (47%), Malaysia (42%) and the Philippines (52%) youth prefer the Internet for their product information while Thailand (54%), India (42%) and Indonesia (51%) prefer television. *More>> at iBulletin*

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