

工商月刊

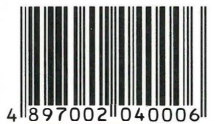
THE BULLETIN

10.2003

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CROWN 
RECORDS MANAGEMENT



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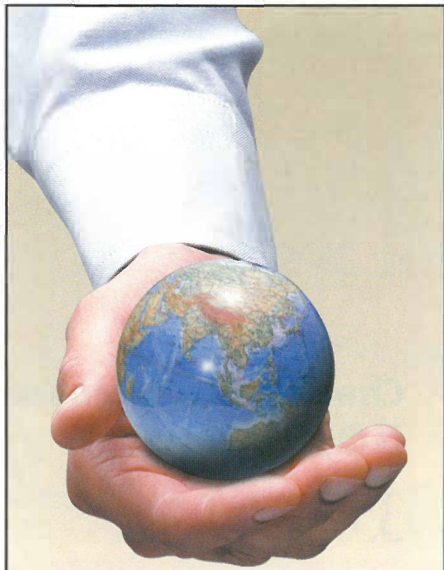
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讀者來鴻

Got something to say? Then make your voice heard in *The Bulletin*. Send your letters to: **The Bulletin, HKGCC, 22/F, United Centre, 95 Queensway**. Or email, bulletin@chamber.org.hk

有意見，想發表？《工商月刊》是理想渠道。來函請交：金鐘道95號統一中心22樓香港總商會《工商月刊》；電郵：bulletin@chamber.org.hk。

CHAMBER WEB SITE 'FIRST-RATE'

I would like to congratulate the Chamber on its absolutely first-rate Web site. I have been a regular visitor for over three years now since I retired to the United Kingdom at the end of 1999, and I have to say that over that time it has improved by leaps and bounds. This is all the more impressive when you consider the number of Web sites that have either withered into irrelevance, or gone to the other extreme of charging people for the pleasure to justify their existence.

HKGCC's Web site, on the other hand, seems to have resisted the temptation to run with the herd and soldiered steadily on to give people, such as myself, exactly what we want: clear, accurate and useful information.

Even though I am now retired, I do still like to keep informed with what's going on in Hong Kong. The speeches and photos of events that you post online provides a brilliant free service that is unmatched for quantity and quality anywhere, and I should imagine that I am one of your biggest fans. From what I can gather, your latest initiative, Corporate Daily, is a good idea as it provides a platform for lesser-publicised news. If I may be permitted to make one small suggestion, however, is that you focus on Hong Kong news, which is what people such as myself visit your Web site for. Keep up the excellent work.

Walter H Ellison
Berkshire, U.K.

一流網站堪稱許

貴會網站堪稱一流，值得稱讚。1999年底我告別香港，到英國退休，三年來我經常瀏覽總商會網站，發現網站進步神速，較一般通俗兼要收費的網站優勝得多。

貴會網站不隨波逐流，一直堅持宗旨，給用戶提供清晰、準確和實用的資訊。

即使我已退休，仍欲緊貼香港動向。貴會網站刊登活動演辭、相片，不收費，以質量而言，都是

無可比擬，故不難想像擁躉眾多，我當然是其中之一。網站最新推出的「工商日誌」專欄，刊登一些外間較少機會登載的商貿資訊，意念極佳。但請容我提出少少意見，希望貴會網站繼續著重發佈香港消息，這是網站的特色，懇請堅持，續創好成績。

英國伯克郡
Walter H Ellison



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Consultation Process a (Crowded) Two-way Street

Each year, your Chamber submits to various government offices a host of consultation papers. These documents are aimed at presenting the business community's perspective on existing or pending changes to the rules and regulations governing our society.

As such, they are an important part of the process by which decisions are made, to the benefit of both members and policy makers.

Certainly, on major issues the consultation process is a key mechanism through which government receives input and refines its proposals. When policy is made by civil servants and appointed officials, rather than elected representatives, this kind of consultation is a vital ingredient in securing community support for new policy initiatives.

The process starts with an idea on how to make things better that is fleshed out in a draft position paper. Public views are invited and considered during a specific consultation period, and the policy is then adopted, amended or postponed. In most matters, the process works very well, giving the public an opportunity to comment while avoiding policy paralysis.

In some cases, such as the Article 23 national security legislation, there needs to be a deeper and more detailed consultation process. This is what your Chamber advocated. As we saw this year, policies of great public interest need considerable planning and preparation, followed by patient dialogue.

Certainly not all changes to regulations or proposed laws need an extended debate. Yet, unintended consequences resulting from small changes may be brought to light early in the process, thereby avoiding possible conflicts when the public is finally made aware of the proposals.

Take the case of tighter permanent residency and work visa rules for expatriates' dependants, for example. Every society needs to manage immigration and make sure the rules are equitable, and one of the key attractions Hong Kong has as a business center is the ease with which people from all over the world may be employed.

New rules were introduced on July 1 that require dependent visa holders' spouses to obtain their own visas to work, study or open a business in the SAR. Several of the foreign chambers of commerce here in Hong Kong brought to our attention the side-effects of these tighter rules. If a prospective foreign employee has an easy time obtaining a work visa, but decides not to take the job because his or her spouse is unable to work, our ability to attract the best and brightest people suffers. And among the unintended consequences – and one that might have been avoided through consultation – is the loss of competent teachers. By one

estimate, as many as 15 percent of English Schools Foundation teachers may be affected by this new ruling. Clearly, this policy needs to be reconsidered.

A second case shows the need for an adequate consultation period. In June this year, the Companies (Amendment) Bill 2003 was put out for public consideration. The bill itself is 91 pages long and the Legislative Council Brief 217 pages. As it concerns shareholders' rights and directors' responsibilities, it is of great interest to a wide spectrum of society.

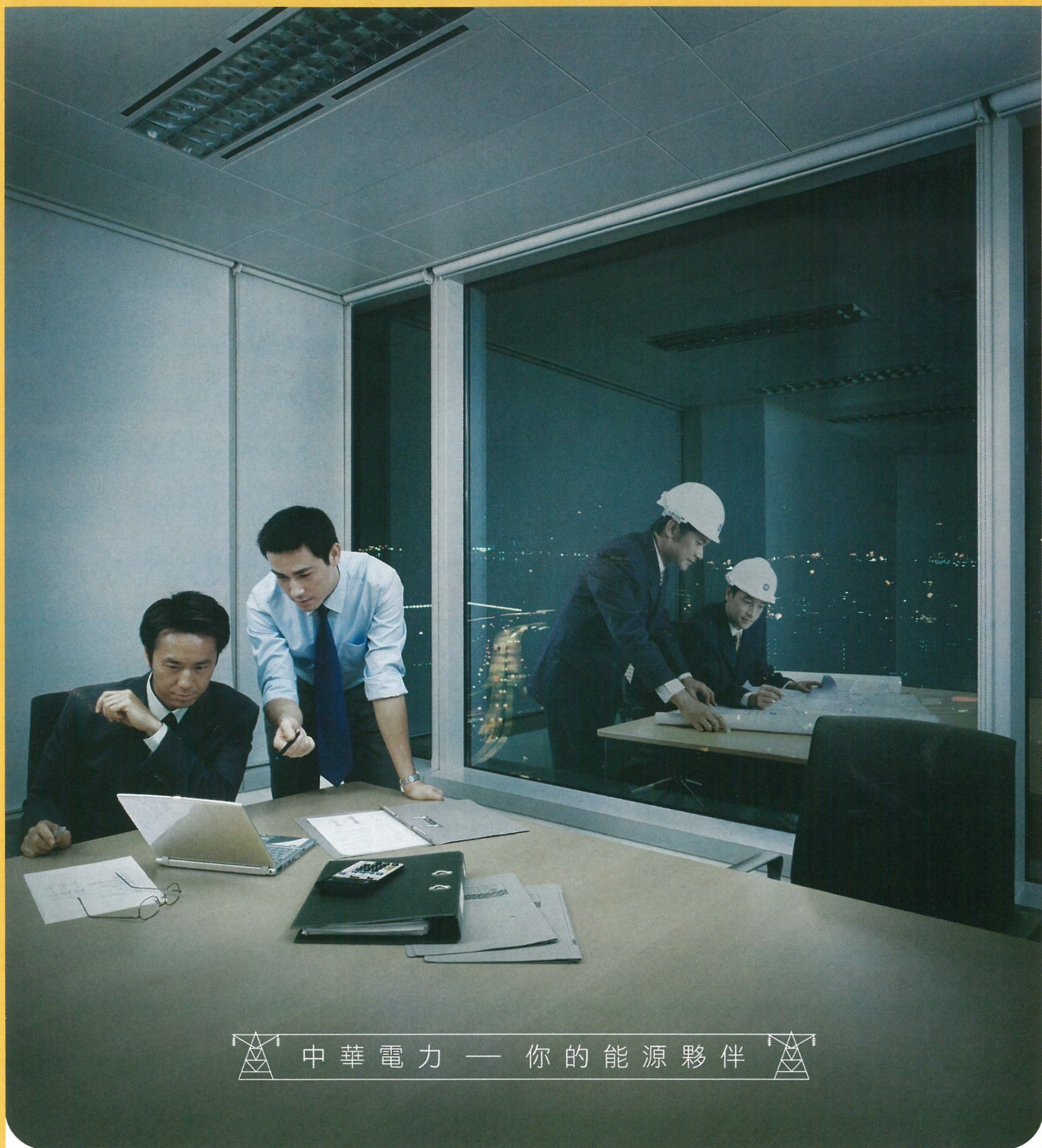
To gain an understanding of this piece of legislation would require reading more than 300 pages of dense legal prose. Other bills in the works include changes to copyright and construction laws, and it isn't difficult to imagine that each might involve similar documentation. Might it not be more reasonable, therefore, for the deadline for public submissions to be, perhaps, six months, rather than 90 days?

The process of two-way consultation is one of the most valuable aspects of good government in Hong Kong. It allows the public to know what is happening, before it takes place. It allows government to draw on the expertise of a wide range of interested parties. It ensures a degree of representation in the policy making process. And, given an early start to the process and sufficient time to consider the implications of proposed changes, consultation results in better legislation. In addition, government needs to acknowledge whatever group first proposes new ideas that are later adopted. That gives an "inclusive" feel to policy making and brings allies to the government side early in the game.

Perhaps the most important consultation on the horizon is the discussion on Hong Kong's constitutional development, particularly the method of electing the Chief Executive and Legco. The government has promised a very full consultation process, with an objective of moving towards more democratization over time, but in a manner that fits the circumstances of Hong Kong and is in accordance with the Basic Law. Managing this consultation process well will be important not only for securing the right outcome but also for maintaining a harmonious and cooperative mood in society at large.

The Chamber's submissions are posted on our web site, and I invite you to examine them and to let us know what you think. **B**

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



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諮詢民意 雙向溝通

香港總商會歷年均回應政府部門的諮詢，提呈意見書，從而表達商界對社會現行規則、規例或其修訂建議的看法。諮詢是決策程序中重要的一環，對會員和決策人都有利。

毋庸置疑，在研究重大問題時，諮詢是一個關鍵性的機制，政府可藉此搜集意見，修改原先建議。若政策是由公務員或任命官員而非民選代表提議，諮詢工作尤顯重要，能確保民眾對新政策措施的支持。諮詢程序通常始於一個改善問題的構思，構思以立場書草稿形式表述。政府在一特定時間內徵詢和參酌民意，繼而決定是否採納政策，加以修改或延遲執行。當中過程大多順利，市民有機會抒發己見，政策延誤亦得以避免。

若干情況下，例如按《基本法》第23條規定，為保障國家安全立法，諮詢須更徹底詳盡。總商會一直堅持這個觀點。從今年發生的事件可知，牽涉重大公眾利益的政策在在需要全面的規劃和籌備，然後有耐性地與民眾對話。

當然不是所有規例修訂或法例建議都需要廣泛辯論。然而，假如這樣做，我們或能及早規避一些意想不到的後果，防止在公眾知悉建議後，產生爭拗。

以政府收緊在港外籍人士受養家屬的香港居留權和工作簽證規則為例，每個社會均須恰當管理入境事務，保證有關規則公平公正。而且，香港作為商業中心的優勢，亦包括世界各地人士可容易在這裡獲得受聘機會。

新規則於7月1日起生效，要求香港簽證持有人的受養配偶也在港工作、就讀或開業，亦須申領本身簽證。多間駐港外國商會向我們反映收緊規定的不良影響。倘若一名外籍人士輕易取得香港工作簽證，準備在港就業，惟因配偶不能在港工作而打消念頭，我們招攬優秀人才的能力便會削弱。通過諮詢，我們可防止一些不願見到的後果，其

一是優秀教師流失。據估計，英基學校協會屬下15%教師將受到影響，故新政策確有重估的必要。

另一案例彰顯我們需要充足的諮詢時間。今年六月，政府就《2003年公司(修訂)條例草案》收集民意，草案長91頁，立法會摘要217頁。條例涉及公司股東權益和董事職責，關乎廣大市民利益。

要了解此條例，就須翻閱300多頁法律文件。然而，與之在同一時間諮詢公眾的還有版權法和建築法的修訂草案，政府亦為此發出類似文件。所以，僅僅90日的諮詢期是否足夠？改為六個月，也許較為合理。

雙向的諮詢工作，為香港良好管治的標誌之一，不單讓市民得悉事故發展，做好準備，也讓政府廣納有能之才，確保決策過程具有代表性。再者，及早諮詢並給予民眾充足時間了解修訂建議的涵意，法例便會更為周全。同時，如某團體提出的新構思獲得接納，政府亦會認許，此舉能為決策工作營造「團結」氛圍，甫開始便為政府覓得支持。

香港目前首要的諮詢工作或許是圍繞政制發展的討論，尤其是行政長官和立法會的選舉辦法。政府承諾就此進行非常周詳的諮詢，在符合《基本法》下按照社會狀況推進民主化。諮詢過程如管理得宜，必能在取得正確成果之餘，維持社會的和諧和合作。

會員可登入本會網頁閱覽意見書，歡迎您向我們表達任何意見。 **B**

黎定基為香港總商會主席。



Anthony Nightingale
黎定基



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Seize the Opportunities, Boost the Economy

The long-awaited economic recovery appears to be taking root, but a lot of work needs to be urgently done to ensure it doesn't wither, writes the Chamber's Legco Rep, The Hon **JAMES TIEN**

With the HKSAR economy showing positive signs of recovery, the government has revised upward its original forecast of 1.5 percent for economic growth this year to 2 percent. I believe many businesses have been longing for this upturn and are wondering what Hong Kong can do to speed up the long-awaited recovery.

The Central Government has been contributing to Hong Kong's brighter outlook through strong support and approval of a number of initiatives. These include CEPA, the strengthening of Guangdong-Hong Kong economic co-operation, construction of the Hong Kong/Zhuhai/Macau Bridge, and relaxation on the "Free Travellers Scheme" for Mainland residents. All these initiatives have boosted the local economy and Hong Kong citizens' confidence.

The "Free Travellers Scheme," in particular, has provided immediate relief to Hong Kong's travel and retail sectors. Although the new scheme currently applies only to seven cities in Guangdong Province, as well as Beijing and Shanghai, it collectively nets 50 million people, more than 5 million of whom can be expected to come to Hong Kong a year. If each tourist spends an average of HK\$5,000, that will inject an additional HK\$25 billion annually into our economy.

Software and hardware support

Backed by the Mainland, Hong Kong possesses a fist-full of advantages that other places can only dream about. However, Hong Kong will only be able to reap the full benefit of this relationship when the SAR Government puts into place sound software and hardware support.

On the software side, more needs to be done to develop the content and arrangement of various policy initiatives. For example, at the time of writing, details of the CEPA agreement had to be worked out to allow the business community to explore opportunities arising from the agreement.

Hong Kong also needs to attract more professionals to work here. Since its launch two months ago, the new Admission of Mainland Professionals Scheme has already approved hundreds of applications, which is obviously more effective than the old scheme. As such, it should be more widely used so that local businesses can hire appropriate professionals from outside Hong Kong.

Closer integration between Guangdong and Hong Kong means that the rising flow of people and goods across the border needs to be dealt with more efficiently. As such, the 24-hour border crossing and co-location customs clearance system must be implemented as soon as possible. Although these issues have been talked about for years, especially the latter, the government says it will not be possible to implement until the

Hong Kong-Shenzhen Western Corridor comes into operation in 2005, after which a timetable for other checkpoints, such as Huanggang, will be set. I think progress on this project is too slow and that the government must speed things up to cope with the rising demand.

The co-location customs clearance system also involves the hard infrastructure issue, which the government cannot afford to ignore. In addition to the Joint Inspection Building, the Hong Kong/Zhuhai/Macau Bridge and other logistics support facilities should also be quickly built. Only then will we be able to further facilitate the flow of people and goods and promote economic growth in the Pearl River Delta.

Attract more Mainland capital

I also suggest that the HKSAR Government continue its discussions with the Central Government on setting up possible channels to draw capital from the Mainland, including the Qualified Domestic Institutional Investor (QDII) and business migration schemes. Regarding QDII, China's Ministry of Commerce and related departments are reportedly considering gradual relaxation of restrictions on the inflow of capital into international markets. I hope this can become a reality soon to allow more capital to enter Hong Kong's financial markets.

For business migration, the current scheme does not cover Mainlanders, even though Mainland investors are more eager to establish businesses and settle in Hong Kong than overseas investors. If Mainlanders were permitted to apply to live in Hong Kong, this would attract more interest and the capital inflow would strengthen Hong Kong's stock and property markets. I understand that the issue touches on the control of domestic capital outflow, but I believe the SAR Government should be able to arrive at a suitable solution through negotiations with the Central Government.

Finally, I am delighted to hear that Shanghai and Hong Kong are working to expand co-operation with each other. Despite competition existing to some extent, these two prosperous cities will be able to benefit from working together to maximise their complementary competitive advantages. I hope that the SAR and Shanghai governments will unveil the co-operation plan soon to enable business to prepare for these new business opportunities.

*If you have any comments or proposals on my views, please send them to me directly at, Legislative Council Building, 8 Jackson Road, Central, Hong Kong. Or email me at tpc@jamestien.com. Tel. 2500 1013, Fax 2368 5292. **B***

James Tien is the Legco Representative of the Hong Kong General Chamber of Commerce.

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抓緊復甦經濟的機會

香港總商會立法會代表田北俊議員認為，渴望甚久的經濟復甦已經著跡，政府須加緊進行多項工作，以捉緊機遇

近月香港經濟續有改善，在對外貿易、旅遊、零售以至樓市等方面都有好轉跡象，而政府亦修訂了全年經濟增長預測由1.5%增至2%。此時，相信社會各界最關心的，是如何抓緊這個期待已久的契機，順勢加快整體經濟的復甦速度。

誠然，本港經濟目前的復甦勢頭，很大程度是多得中央政府的大力支持。綜觀中央政府連月來落實或正籌備的措施，包括加強粵港經濟合作、籌建港珠澳大橋、「更緊密經貿關係安排」、放寬內地居民「個人遊」來港及攜帶資金的限制等，猶如一支支強心針，令受沙士疫症重創的本港經濟和港人信心逐漸恢復過來。

特別是放寬「個人遊」限制，即時已對本港的旅遊及零售行業產生很大的刺激作用。現時獲放寬的雖只有廣東省七個城市、北京和上海的居民，但涉及人口已有5,000萬；有人估計，單是從這些城市，一年就可吸引多500萬內地遊客來港消費，以他們平均在港消費額5,000港元計算，本港經濟便額外有250億港元流入。

軟硬件配合

內地是目前世界上經濟增長最快的地方，香港背靠祖國，實在擁有海外地區都夢寐以求的優勢。惟要把握這些機遇加快經濟復甦，港府仍須盡快做好軟、硬件來配合發展，始能事半功倍。

軟件就是各項措施的內容和安排。譬如，「更緊密經貿關係安排」的部分細節至今尚未落實，有必要加快磋商進度，以便讓工商界及早準備，把握商機。而且為吸引更多工業回流，推行輸入外勞計劃也是需要的。除了勞工，香港也很需要擁有專業技能的人才，而新的「輸入內地專才計劃」推出短短兩個月，已批出幾百宗申請，比起舊計劃要實行兩年才有相若宗數的批准，明顯更為有效，故應該廣泛推行，當局也應多些鼓勵工商界利用此計劃輸入所需專才。

隨著粵港加強合作，人流和貨流已日趨頻繁，出入境過關也須方便快捷，故24小時通關及一地兩檢必須盡早全面落實。據港府所講，討論多年的一地兩檢，最快也要到

2005年深港西部通道落成後才開始實施，之後再訂出在其他口岸如皇崗實施的時間表。我覺得這進度未免過慢，有必要加快，以順應發展需要。

當然，一地兩檢牽涉到基建設施的硬件方面，港府不能忽略。除了聯檢大樓外，港珠澳大橋、物流配套等設施的興建計劃也應全速進行，這樣才可令人流及貨流更加暢順，珠三角經濟區發展更快。

繼續研究引入內地資金

除了軟、硬件的配合，我認為港府也應繼續與中央商討引進內地資金的可行途徑，包括合格境內機構投資者及投資移民的計劃。就前者而言，據報內地商務部等部門正研究資金管制的事宜，未來可能會逐步放寬有關自由資金流入國際市場的限制。我希望這能盡快成事，讓更多資金流入本港金融市場。

至於投資移民，香港最近推出的有關計劃未有涵蓋內地居民。然而，眾所周知，內地居民比海外人士更希望能來港投資定居，若他們獲准申請，反應一定更好，流入的資金也會對本港股市和樓市大有幫助。我明白這牽涉到國

內資金流出管制，但相信若港府繼續與中央研究，總會有解決辦法。

此外，我很高興聽到繼粵港合作之後，滬港合作最近亦在醞釀中。香港與上海都是中國兩大經濟發達城市，雖然存在若干競爭，但兩地均擁有各自的優勢，若做到優勢互補，必能使兩地發展相得益彰。我期望不久後當局會公佈有關的合作計劃，讓本港工商界和專業人士及早準備開拓商機。

如您對本人的意見有任何評論或建議，歡迎直接向我反映。通訊地址：中環皇后大道中8號立法會大樓；電郵：tpc@jamestien.com；電話：2500 1013；傳真：2368 5292。B

田北俊為香港總商會立法會代表。



James Tien 田北俊

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Chamber Happy to See Full CEPA Text

On September 29, the Central and the HKSAR governments signed the six annexes to the Closer Economic Partnership Arrangement (CEPA) and filled in many of the details the Chamber had been asking for ever since the framework was signed in late June.

The Chamber is very enthusiastic about the resulting agreement, and feels that members should immediately take time to study the agreement to see if they can take advantage of it. Remember, much of the benefits contained in CEPA for Hong Kong are time-related. I can tell you that the whole world is watching. In a swing through France, Spain, and Portugal early in October, a Chamber delegation found great interest among the business communities there in CEPA and how they can either take advantage of the zero-tariff provision or how they can work with Hong Kong service suppliers. Most encouragingly, Mainland provinces and cities are also very interested in CEPA, and the Chamber has had contacts with no fewer than thirty-plus provinces and cities who want to talk about new co-operation opportunities with Hong Kong because of CEPA.

We must express deep appreciation to the Central Government and the HKSAR Government for concluding such a useful and substantive agreement. Although the Chamber has said that CEPA is not just a "big gift" from the Central Government and can actually benefit both the Mainland and Hong Kong – apparently many in China agree from the interest of provinces and cities I described above – Hong Kong should not "waste" this agreement and really should try to take advantage of it.

We would urge manufacturers to start calculating how

much zero tariff can save for them, and whether the agreed-to rules of origin would make the numbers add up and make doing some manufacturing here worthwhile. We would advise talking to Mainland and foreign investor partners too on this manufacturing possibility.

For services, which after all dominate Hong Kong and dominate our membership, those in the 18 sectors which will enjoy some sort of liberalisation need to calculate how to expand their China business. Working with foreign and Mainland businesses either in providing service or as investment partner is also a possibility to explore.

There are many ways to take advantage of CEPA. Hong Kong has always thrived on good business sense and quick actions, and the Chamber is confident that our members will now do exactly that, making us so happy that the Chamber played such a key role in the past four years in getting CEPA to the current stage.

And our work is not over. Our priorities in the next few months would be to educate members about the details of CEPA, to promote CEPA world-wide – especially inside China – to ensure that the implementation be as smooth as possible, and to start looking downstream at what Phase II of CEPA may include. **B**



Dr Eden Woon 翁以登博士

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

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喜見緊貿安排全面落實

中央政府與特區政府於9月29日簽署「更緊密經貿關係安排」的六份附件，補充了於六月底簽訂的「安排」內的很多細節，其中有大部分是本會提出的。

本會對協議落實深感振奮，並認為會員應馬上詳加研究能否從中獲益。請緊記，很多在「安排」下提供的優惠都有時間性。我可以告訴您，「安排」已成為全球注目的焦點。本會代表團十月初巡迴訪問法國、西班牙和葡萄牙期間發現，三地商界對「安排」十分關注，且渴望知道如何才能得享零關稅，或與香港服務供應商合作。最令人鼓舞的是，內地省市同樣大感興趣，總商會曾與30多個省市接觸，他們都因為「安排」希望與香港探討新的合作機會。

我們非常感激中央政府和特區政府達成這份內容充實又有用的協議。本會曾說協議不單是中央政府送給香港的「大禮」，事實上亦能令中港兩地得益，從上述內地省市的熱烈反應來看，相信大多數人都會贊同。因此，香港不應「浪費」協議，反須加以利用而受惠。

我們促請製造商開始籌算可由零關稅節省的成本，減除要達到協定的原產地規則的成本後是否值得在香港投資某

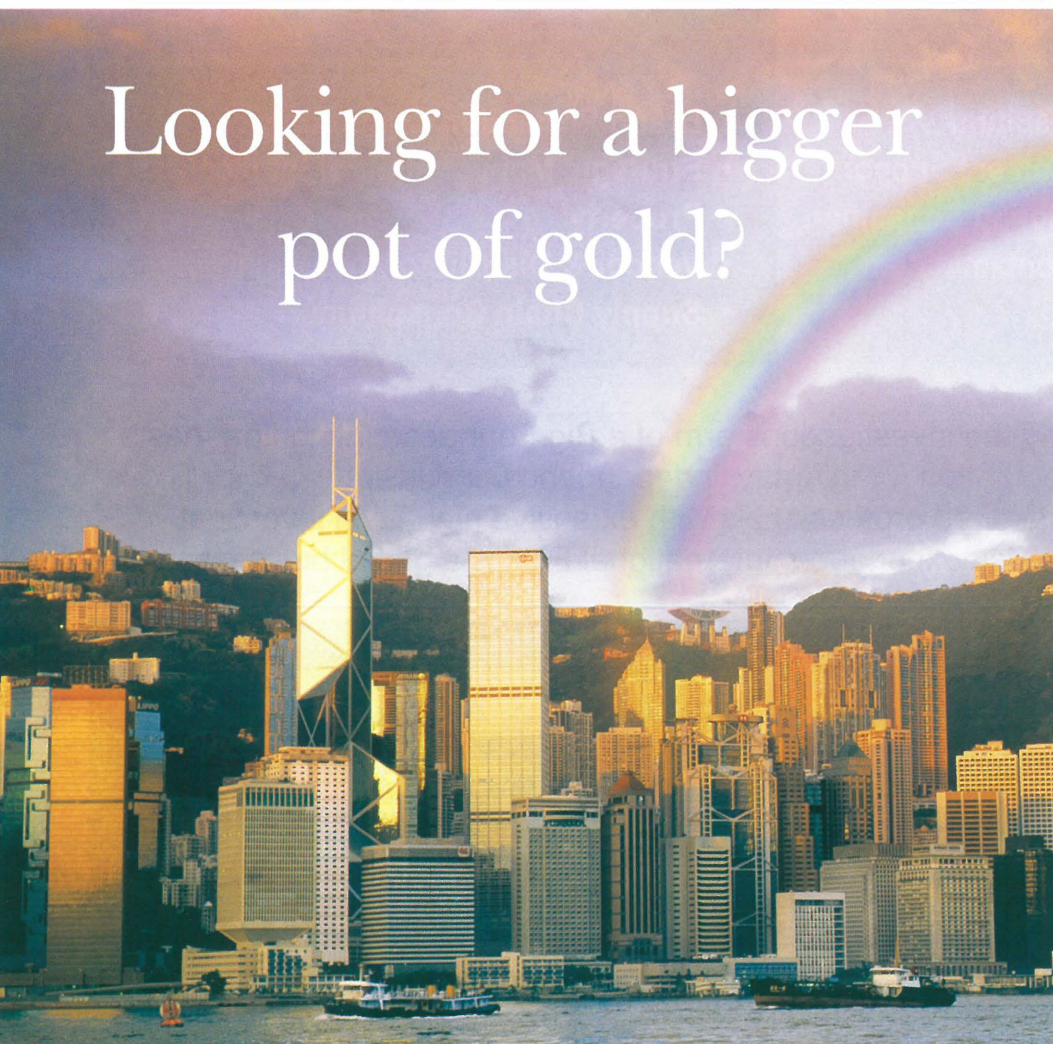
些製造業。我們亦建議他們與國內、外投資夥伴洽談，探索在本港進行生產的可能性。

服務業主導香港經濟，而本會會員中亦以服務業者佔多。18個在「安排」下獲放寬市場准入的行業現須籌謀拓展中國業務之法，以服務提供者或投資夥伴身分跟海外和內地企業合力開拓商機。

藉「安排」獲益的途徑其實很多。營商觸覺敏銳和行動迅速向為香港商界的強項，總商會十分高興能在「安排」的四年誕生歷程中擔當重角，亦深信會員絕對不會坐失善用「安排」的良機。

我們的工作尚未結束，未來數月的重點是協助會員理解條款，以及向全世界尤其是中國宣傳這份協議，致力使實踐過程順利，同時研究「安排」於第二階段可加入的開放措施。 **B**

翁以登博士為香港總商會總裁。



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Members of the Chamber's delegation to Beijing pose for a group photo with Vice Premier of the State Council Wu Yi (front row, centre).
總商會訪京團團員與國務院副總理吳儀 (前排中) 合照。

Chamber in Beijing

Chinese officials urge Hong Kong businesses to explore the competitive advantages that CEPA has created, writes **EVA CHOW**

China has remained one of the few beacons of hope in the global economy over the last few years, weathering both man-made and natural disasters remarkably well. From the economic fallout following the terrorist attacks on the United States and the war in Iraq, to more recently the SARS outbreak, China seems to be rewriting the rules on how best to run an economy.

China observers point out that the country has, for the most part, managed to avoid the landmines that have maimed most other developing economies. Its economy is growing so fast, in fact, that it is having to carefully apply the economic brakes to stop it overheating. It seems China can hardly put a foot wrong.

For its fabled two-decades of growth since Deng Xiaoping told everyone "to be rich is glorious," reform, development and stability are the three key cogs that have kept China's economic engine running smoothly, Madam Wu Yi, Vice Premier of the State Council, said.

Speaking to the 40-strong HKGCC delegation to the capital on September 1-2, she reminded the Hong Kong business sector that it must play an active role in maintaining social stability and economic growth in the territory.

Hong Kong's future development and status as a premier international business hub needs to be maintained through the creation of new ideas, and in expanding the growth in partnerships with more foreign enterprises looking to tap into the Hong Kong and Mainland markets.

Chamber Chairman Anthony Nightingale, leader of the delegation, said, "We were impressed that the state leadership thoroughly understands Hong Kong and wholeheartedly supports Hong Kong's economic development."

Closer Economic Partnership Arrangement

CEPA topped the list of issues that the delegation wanted to discuss with Chinese officials during their visit. The Chamber first proposed the RTA concept in 2000, as it believes that the agreement will stimulate business opportunities for both Hong Kong and Mainland Chinese firms as it will further integrated economic development, especially between the HKSAR and the Pearl River Delta.

Madam Wu Yi said she believes that the substantial concessions provided under CEPA is excellent news for Hong Kong's economy. Although not all sectors and industries will be able to directly benefit

香港總商會訪京行

中國官員敦促港商發掘「更緊密經貿關係安排」創造的競爭優勢 周紫樺

過

去幾年，中國始終是世界經濟的亮點，縱歷經人為和自然災害，依然屹立。世界經濟發展隨著美國遭遇恐怖襲擊、伊拉克之戰以至近期的非典爆發而放緩，但中國卻看來正在改寫經濟運作的法則。

中國觀察員指出，中國多能避過其他多數發展中國家曾踩踏的地雷。其經濟發展迅速，事實上，中國政府甚至須因此步步為營，防止過熱或其他風險。

國務院副總理吳儀說，鄧小平向國民明言「創富是光榮的事」後廿年來，中國經濟興盛，改革、發展和穩定一直是保持中國經濟巨輪順利向前滾動的三大要素。

一行40多人的總商會代表團於9月1及2日北訪京城，吳儀接見團員時寄語港商要支持香港社會穩定，致力推展經濟。

香港商界亦須想出創新的好主意，並且吸引更多海外企業到香港和中國共同發展，從而有利香港經濟，鞏固香港的國際商業樞紐地位。

代表團團長、總商會主席黎定基稱：「我們深刻感受到國家領導人十分了解香港，且全力支持香港的發展。」

緊貿安排

代表團希望與中國官員商討的首要議題是「更緊密經貿關係安排」。總商會早於2000年倡議香港與內地簽定區域貿易協議，冀藉此加強融合雙方經濟發展，為彼此商界開創商機，尤以香港與珠江三角洲為甚。

吳副總理表示，「安排」內容充實，對香港經濟是利好消息。即使它未必令所有界別直接得益，其強大連鎖效應將吸引更多外商來港，提升各界對香港經濟的信心。

然而，吳副總理強調，「安排」不是香港經濟困境的萬靈丹，港商必須借助「安排」爭取優勢，增加香港對國際投資者的吸引力。

商務部副部長安民告訴團員，內地和香港官員將於九月

底簽署「安排」附件。

他表示原產地規則方面，將尊重香港現行規定。大部分產品將沿用「主要工序」來界定，某些產品則用「價值含量」（增值比率）計算。

人民幣兌換

美國一直聲稱目前人民幣幣值過低，因而打擊美國就業和導致貿易惡化，故催迫中國提高幣值。這個問題相當敏感，但中央政府認為，維持人民幣穩定對中國以至整區皆十分重要。亞洲金融危機令區內貨幣急跌，當時有人憂慮中國



Madam Wu Yi (left) greets Chamber Vice Chairmen K K Yeung (right) and Dr Lily Chiang (2nd from right), and Chairman Anthony Nightingale.

吳副總理(左)與總商會副主席楊國琦(右)、蔣麗莉博士(右二)和主席黎定基。

會將人民幣貶值，可是它並無這樣做，由此證明中央政府捍衛人民幣的決心。

吳副總理指出，基於市場供求的穩定貨幣規管制度有利於中國經濟發展，進而令全球經濟受惠。

作為世界最大的發展中國家，中國需保持充裕外匯儲備以支持經濟發展，例如，在第10個五年計劃中國需進口先進科技和設備，以提升經濟水平。

吳副總理又向團員表示，中央政府正深入研究推行「認可本地機構投資者」計劃及准許香港成為人民幣離岸中心等

from the agreement, it should have a strong run-off effect as it attracts more foreign investors to Hong Kong. It will also strengthen confidence in the economy here.

But she pointed out that CEPA is not a panacea for Hong Kong's economic woes, and urged businesses to capitalize on CEPA to sharpen their competitive edge and raise Hong Kong's attractiveness to international investors.

An Min, Vice Minister of Commerce, told the delegation that both the Mainland and Hong Kong negotiators would officially sign the relevant annexes at the end of September.

He also said that regarding the "Rules of Origin," Hong Kong's existing requirements will be respected. Therefore, the "principal processes" rule will continue to apply for most products, while "value content" (percent of value added), will be used for certain products.

RMB convertibility

The U.S. has been pressuring China to re-value its currency, claiming that the undervalued yuan is siphoning away U.S. jobs and worsening its trade deficit. The issue is quite an emotional one, but for the Central Government, maintaining a stable RMB is essential to the economic well-being not just of China, but also the region. Fears that China would devalue the renminbi when Asian currencies were freefalling in the wake of the financial crisis

failed to materialize and showed how committed the Central Government is in keeping the yuan stable.

A stable and regulated currency management system, based on market demand and supply, would benefit the economic development in China and in turn, benefit the economic development of the world, Madam Wu said.

As the world's largest developing country, China needs to maintain a deep pool of foreign exchange reserves to finance its economic development, such as the 10th five-year plan in which it plans to import advance technology and equipment to upgrade its economy.

With regard to the opening of the qualified domestic institutional investor (QDII) scheme and allowing Hong Kong to be the RMB offshore center, Madam Wu told the delegation that these issues were undergoing serious study by the Central Government. Once conditions are right, Hong Kong would have the priority to enjoy these openings, she said.

One of the biggest hurdles in achieving this, however, is that the RMB is not yet fully convertible and regulatory mechanism would need to be set in place to stop any foul play.

Now that Mainlanders can visit Hong Kong as tourists on an individual basis (until recently Mainlanders could only visit Hong Kong as part of a tour group), the risk of some of them using this relaxation to launder money has increased. The Central and the



Chamber Chairman Anthony Nightingale meets with Madam Wu Yi. 總商會主席黎定基與吳副總理。

HKSAR governments are working hard to monitor the situation to stop any abuse of the relaxation.

Other issues

During the visit, the delegation met with a number of other high-level Mainland officials. These included: Deputy Director of the Hong Kong and Macau Affairs Office Chen Zuor; and Deputy Director of the State Reform and Development Commission Li Zibin. The delegation was hosted by Chairman of the China Council for the Promotion of International Trade (CCPIT) Wan Jifei.

The delegation also discussed how the Mainland economy was recovering from SARS, reforms to the banking sector and the handling of non-performing loans. Other key topics included planning for major infrastructure projects, such as the Hong Kong-Zhuhai-Macau Bridge and the Guangdong-Hong Kong high speed railway, as well as business opportunities arising from the development of western China.

The 40-member delegation was made up of HKGCC General Committee members and committee chairmen, as well as chairmen of eight international chambers in Hong Kong, reflecting the HKSAR's status as an international city. Liu Shanzai, Deputy Director of the Liaison Office of the Central People's Government in the HKSAR, was Honorary Advisor of the delegation. **B**

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事宜。一旦時機成熟，香港將可優先獲益。

然而，其中一個最大障礙是人民幣尚未能自由兌換，故須設立監管機制杜絕違規行為。

內地居民現可以個人身分赴港旅遊(以前他們只能隨旅行團來港，此規定直至最近才予放寬)，其中有人可能乘機從事洗黑錢活動。她說，中央和香港特區政府正努力監察，以防止「個人遊」遭濫用。

其他議題

在訪京期間，團員還拜訪內地多名高層官員，包括國務院港澳辦副主任陳佐洱和國家改革發展委員會副主任李子彬。中國國際貿易促進委員會的會長萬季飛是訪問團的接待單位。

訪問團亦討論內地經濟在非典後的復甦進度、銀行改革及呆壞帳處理情況。其他重要議題計有港珠澳大橋和粵港高速鐵路等基建項目的策劃進展，以及西部開發給香港的商機等。

40名團員包括香港總商會理事和委員會主席，以及八間駐港國際商會主席，反映香港特區的國際都會特色。香港中聯辦副主任劉山在擔任訪問團榮譽顧問。 **B**

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The Ugly Half of the Year

Hong Kong's economy was in recession, if you didn't know, writes **DAVID O'REAR**

It should come as no surprise that Hong Kong fell into recession in the first half of the year, nor that the third quarter is likely to be sufficiently strong to pull us back out of the red once again.

Hong Kong's real GDP fell just 0.58 percent in the second quarter, from a year earlier, but dropped 3.70 percent from the first quarter, on an annualised basis. In combination with Q1's -0.40 percent quarter-to-quarter performance, the economy was in recession. However, on a year-on-year basis, the 1.8 percent first-half growth rate suggests that the government's revised, full-year 2 percent forecast is achievable. (The original, 3 percent forecast proposed in the March Budget Speech was halved to 1.5 percent at the end of May.) What we need is just over 3 percent growth in the remaining two quarters of the year.

In nominal terms, GDP fell 6 percent in Q2 and 3.1 percent in the first half of the year. The April-June figure was the sharpest drop since Q1 1999. Divide one by the other and the second quarter GDP deflator – the broadest measure of price changes in an economy – shed 5.5 percent, the steepest drop in three years. The first graph also illustrates how deeper deflation can boost real GDP growth.

What is unusual about the just-passed recession is that it was internally generated (no surprises there: remember face masks?). As noted last month, it is contracting trade that triggers recessions in Hong Kong. Yet, this year, physical trade in goods has remained positive and it was trade in services that sealed our fate, as any hotelier will tell you. See graph II.

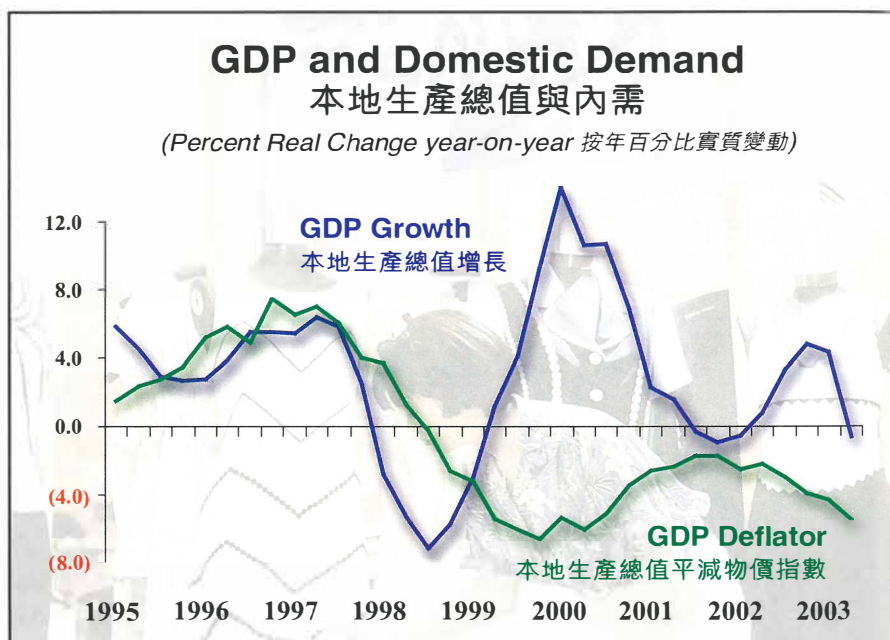
Domestic demand fell for the seventh straight quarter in April-June, dropping 2.8 percent in real terms and 5.4 percent in nominal. Private consumption expenditure (PCE) fell a real 2.2 percent from April-June 2002 (nominally it was -5.1 percent), a surprisingly mild figure given the collapse of tourism. What is different this year is the larger share of services than durable goods in determining the drop in PCE. The 10.9 percent drop in retail sales in Q2 and 19.7 percent drop in restaurant receipts support this interpretation.

Government consumption, the only major indicator to have expanded every quarter in the past two and a half years, rose 0.6 percent in real terms, just half the Q1 figure despite spending on the battle against SARS and various economic relief and recovery programs. Capital investment fell 5.3 percent after a surprising (and rare) spark of growth in January-March.

On the international side, exports rose a real 9 percent in the second quarter, barely half the pace of the first quarter, on the

strength of merchandise alone (up 14.3 percent, from 19.1 percent in Q1). As usual, re-exports (up 19.5 percent in the first half) overwhelmed domestic exports (-12.3 percent). Services exports contracted by a shocking 14.7 percent. It was the first drop in services sales since the Asian financial crisis five years ago. The main culprit was travel-related services (down 26.3 percent in the first half).

On the import side, goods rose 10.9 percent (down from 18.9 percent in the earlier period) while services fell 19.6 percent, for an overall goods and services rise of 7.9 percent. Again, travel services (off 19 percent in January-June) played the key role.



On the whole, two-way merchandise trade rose 12.5 percent in Q1 – the fourth straight quarter of double-digit growth – and 15.5 percent in the first six months. Services, however, dropped 16.4 percent (and 5 percent in January-June), the first contraction in four years.

By regional standards, Hong Kong is not doing too badly, but only if that region is narrowly defined as Northeast Asia. China's 8.2 percent growth in the first quarter is the odd man out (as usual), but the other three – Japan, Korea and Taiwan – are in line. Korea led with a 2.8 percent rise in January-June, followed by Japan at a revised 2.7 percent while Taiwan matched our 1.8 percent. The four large ASEAN economies, by way of contrast, grew 4.2 percent but Singapore contracted, by 1.3 percent. **B**

上半年經濟乏善

香港經濟的確步入衰退 歐大衛

恰

如所料，香港經濟於今年上半年再度陷入衰退，即使第三季表現有所改善，看來不足以扭轉頹勢。

次季本地生產總值較去年同期實際微跌0.58%，但比對今年首季卻下跌3.7%，加上首季的按季跌幅0.4%，本港經濟已出現衰退。然而，上半年本地生產總值按年增長1.8%，這意味只要今年餘下兩季增長稍逾3%，政府經修訂的2%全年預測增長率便可望達到（本年三月財政預算案提出的原先

本年年次季內需實際及名義跌幅分別為2.8%和5.4%，連續七季下跌。私人消費開支較去年同期實質減少2.2%（名義上下跌5.1%），在旅遊業急挫下，此跌幅出乎意料地溫和。跟去年不同的是，今年私人消費開支減少，主要歸結於服務貿易而非耐用品表現。次季零售銷貨額及飲食業收益劇跌10.9%和19.7%，正好證明此點。

儘管政府動用了大筆金錢來對抗非典和推行連串紓困和振興經濟措施，過去兩年半來唯一季季皆升的主要指標——政府消費開支，今年次季實際僅升0.6%，只是首季升幅的一半。資本投資繼首季（罕有地）驟增後，次季回落5.3%。

外圍方面，次季出口實質增長9%，僅及首季增幅的一半，且全靠商品貿易帶動（升14.3%，首季則升19.1%）。一如既往，轉口（首季升19.5%）遠超本地出口（跌12.3%）。服務輸出急挫14.7%，為五年前亞洲爆發金融危機以來首次下跌，元兇是與旅遊相關的服務輸出（上半年劇跌26.3%）。

貨物進口升10.9%（少於首季的18.9%），但服務輸入大跌19.6%，兩者合計增幅為7.9%。同樣，旅遊服務（上半年勁跌19%）是箇中關鍵。

整體而言，首季進出口商品貿易上升12.5%，連續四季錄得雙位數字增長，上半年則升15.5%。可是，服務貿易卻下跌16.4%（上半年跌5%），為四年來首次縮減。

若單以東北亞地區來看，香港表現並非那麼差勁。中國依舊一枝獨秀，首季經濟增長8.2%，其餘三個主要地區——日本、韓國和台灣的表現相當一致。韓國居首，上半年升2.8%，日本次之，達到修訂增長率2.7%，台灣則與香港同升1.8%。相比之下，四大東盟國家經濟增長4.2%，惟新加坡下跌1.3%。 **B**

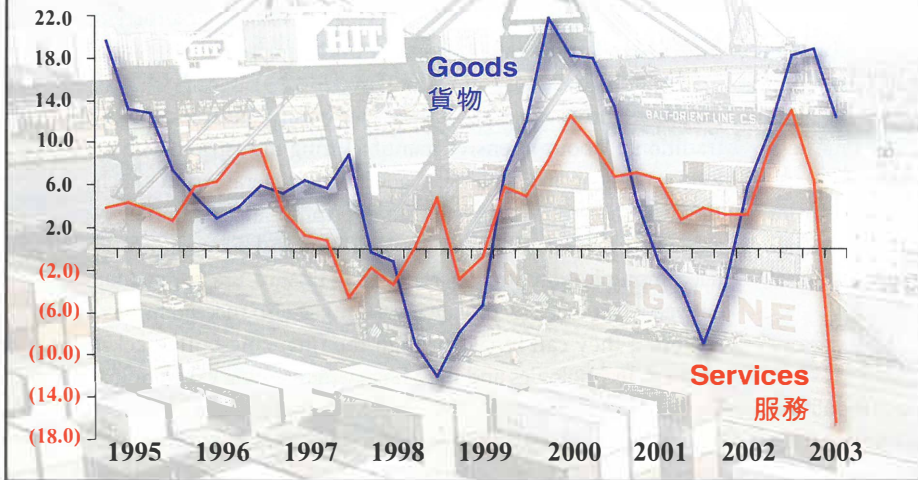
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The External Sector: Two-way Trade 對外貿易：進出口

(Percent Real Change year-on-year 按年百分比實質變動)



3% 預測增長率，已於5月底調減至1.5%）。

次季和上半年本地生產總值名義上分別下跌6%和3.1%，前者更是1999年首季以來跌得最急的一次。次季本地生產總值平減物價指數（量度經濟體系價格變動的概括指標）下滑5.5%，跌幅為三年來最大。圖一顯示通縮加劇如何刺激本地生產總值實質增長。

剛過去的衰退呈現一個異常現象，就是它源自本地（這並不教人意外，還記得非典一疫嗎？）。政府上月公佈的數字顯示，香港經濟衰退乃由整體貿易收縮引致。不過，今年貨物貿易保持暢旺，服務貿易疲弱才是本港經濟的致命傷，從酒店業況可見一斑（見圖二）。

Domestic Vs Foreign Investment

The rivers of foreign investment flowing into China make the headlines, but domestic investors are way ahead in the race, writes **RUBY ZHU**

Before China's door-opening policy came into being, all investments in the country came out of the government's coffers, which led to misallocation of resources and wasted money on poorly executed projects. Fast-forward 20 years to today, and China is now the world's largest recipient of foreign investment.

Investment Proportion

Investments in China are classified into three main categories: state, private and foreign, accounting for 47, 44 and 9 percent, respectively, of total investment in the country in 2001. Last year, domestic investments increased by 16 percent, while foreign investments increased by 12.6 percent. As private investment has been growing at an average annual rate of 23 percent since 1980, it should be on par with state investment in the country.

Foreign investment in China generally does not show up in the GDP growth figures because it makes up less than 10 percent of total indigenous investment. This also explains why the slowdown in foreign investment in China during the SARS crisis will have little impact on China's GDP figures. Foreign investments in China, however, drive the market economy, while at the same time help the country expand its overseas markets.

China's market-oriented economy and its global footprint means that despite accounting for only a small proportion of total investments made in China, foreign investment remains a crucial element in the Mainland economy.

Investment Environment

To foreign investors, China's main attractions are its political stability, rapid economic growth, cheap labour, huge market potential, preferential tax treatment and improving infrastructure. As such, the hardware environment is a highly competitive investment market. Though the soft environment still has many shortcomings, such as complicated approval procedures, lack of transparency in the government and insufficient protection for intellectual property, many issues have improved since China was admitted into the World Trade Organisation (WTO).

By comparison, private Chinese investors face narrowing finance channels, stricter regulations on market access and higher tax bills. For example, in the purportedly open municipal economy of Dongguan, only 41 of its 80 industries are open to indigenous private investors, compared to 62 sectors for foreign investors.

In addition, private investors have to contend with inadequate legal protection, damage and deprivation of private assets, and higher fees and penalties than foreign investors have to put up

with. Despite the seemingly unlevel playing field, a number of private Mainland enterprises, such as the New Hope Group and the Hong Dou Group, have the energy and intelligence to work through these obstacles and keep their businesses growing.

Sectoral Analysis

Although 70 percent of foreign funds entering China are channeled into the manufacturing sector, they generally finance capital-intensive industries, especially the advanced technologies, as opposed to mainly labour-intensive industries in the past.

At the last count, foreign enterprises had set up over 400 research and development organizations. Overseas money is also increasingly being injected into commercial services. In the first half of 2003, investments in the sector grew 28 percent over the same period last year. With CEPA allowing Hong Kong service companies to enter the Mainland market from January 1, 2004, the 18 service industries that have been given easier market access into China under the agreement are expected to attract a substantial number of Hong Kong investors.

Mainland investors, on the other hand, tend to focus on traditional labour-intensive manufacturing industries, such as food processing and clothing, in addition to general services such as wholesale, retail and real estate. Capital- and technology-intensive private investments by Mainland firms, such as telecommunications, transportation and finance, are few and far between. Nonetheless, private investors can also succeed in such sectors if they can break through the financing bottlenecks. Huawei Technologies and the Mingsheng Banking Corporation are two examples of how domestic private investors can reap good returns in an otherwise tough sector. In 2000, registered capital from private Mainland enterprises in these sectors was less than 0.7 million yuan, compared to 18 million yuan invested by foreign enterprises.

Future Course

As China moves towards a market economy, its planned economy is becoming increasingly insignificant. Apart from a unified tax system for private Chinese and foreign enterprises, the government is also planning to standardize market entry policies to secure a level playing field. Once the differences in the investment environment have been leveled out, China will have completely transformed its investment environment into a market economy. **B**

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民資與外資的比較

外資簇擁中國是世界視點，但民間投資者投入的資金其實更多 朱丹

中國在改革開放以前，所有投資行為都是政府主導，這是資源錯配和投資效益低的底因。改革開放20年之後，中國已是世界上吸納最多外資的國家。

投資比重

中國的資金來源基本上包括國家、民間和外商。2001年，三者在國家總投資中的比重約為47:44:9。2002年民間投資增加16%，外商投資增加12.6%。以民間投資在1980至2000年每年平均增長23%的速度來看，它實與國家投資相差不遠。

外商投資對中國的貢獻不在於國內生產總值，因它在社會總投資中的比重少於10%，這亦是非典雖然在一定程度上減少外商投資，但不會對中國生產總值數字帶來顯著影響的原因。外商投資對中國真正的意義，在於推動市場經濟和幫助中國打開海外市場。

從中國今天的市場化程度和開拓的海外市場觀察，雖然外商投資在中國投資中所佔比重小，卻對內地經濟十分重要。

投資環境

對於外商，中國的吸引力主要在於政治穩定、經濟發展迅速、勞動力低廉、市場潛力巨大、稅務優惠和日益優良的基礎設施，投資的硬環境甚具競爭力。至於軟環境，縱還有諸多不盡人意之處，如審批手續複雜、政府運作欠缺透明度、對知識產權保護不力，但在中國入世後已顯著改善。

相比之下，民間的投資環境較為遜色。除了沒有外資的稅務優惠外，融資渠道十分狹窄，市場准入門檻仍然很高。例如，在開放程度較高的東莞市，全市80個行業中允許外資進入的有62個，允許民間資本進入的只有41個。

此外，民間投資的法律保障不力、非法剝奪、損害私有財產的現象時有發生。困擾外商的亂收費、亂罰款問題，對民營企業的影響更為嚴重。這些都阻礙民間投資的積極性，但它有著強大的生命力，一大批盈利豐厚的民營企業如新希望集團、紅豆集團等都顯示民間投資的智慧和眼光。

投資行業

中國70%的外資都投向了製造業。近年，外商投資已從以勞動密集型產業為主，轉向資本密集的高技術領域進發。

現時，外商在中國設立的研發機構超過400家。商業服務成為外資增長最快的領域，今年上半年實際利用外資增加28%。由於「更緊密經貿關係安排」於2004年開始實施，中國對香港進一步開放的18個服務行業料將吸引更多港資。

民間投資主要分佈於勞動密集的製造業，如食品加工、服裝等傳統行業，以及批發、零售、房地產等一般服務行業。資本和技術密集的行业，如電子通訊、交通運輸設備、金融等，民間投資的比重不但低於國有資本，還低於外國資本。但這並不表示民間資本不能在這些行業生存，如華為技術、民生銀行等民營企業便十分成功。主要瓶頸在於民間資本籌資單一、規模較小。2000年，中國民營企業的平均註冊資金不超過人民幣70萬元，外資企業則平均為人民幣1,800萬元。

未來方向

在中國經濟邁向市場化的過程中，國有經濟的分額在逐漸縮小。中國將統一內外稅制，並使外資和民間資本在同一競爭領域享有同樣的准入政策。當二者在投資環境的分別愈來愈小，中國就真正過渡成為市場經濟。 **B**

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A Picture Paints a Thousand Words

The launch of the Chamber's Digital Photo Library will relieve some of the headaches companies can run into when producing promotional materials and newsletters, writes **ALFRED CHAN**

A picture paints a thousand words, and if that picture happens to be a photo that you want to use in your company's literature, then it can also cost a thousand dollars or more for the right to reproduce it.

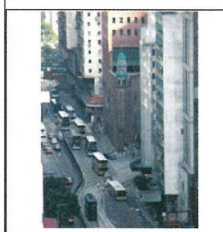
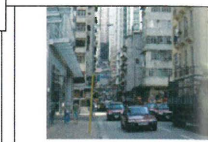
But why are photos so expensive?

There is no denying that good photographers – often having undergone years of training and with years of experience behind the lens – are worth every penny that they and the photo library that carries their work charge. But for the average company looking for images to aestheticize their literature or newsletter, they do not necessarily need an outstanding photograph taken by a professional photographer. Often, a good quality, high-resolution photo is all they need.

This is the premise behind the Chamber's Digital Photo Library (www.chamber.org.hk/pl). Launched last month, the library aims to alleviate some of the hassles that members may encounter in producing advertisements, promotions or general newsletters by providing a wide variety of quality photos at a very reasonable price.

"In producing the Chamber's *Bulletin* every month, finding not only suitable photos for stories, but also photos that we can afford to pay for is a constant challenge," said *The Bulletin's* Managing Editor Malcolm Ainsworth, who came up with the idea for the photo library. "Thumbing through other publications, I noticed that many of them use the same old photos from the same old sources. So this seems to suggest that there is a lack of photos available for companies with small budgets."

Another observation is that many photo libraries carry only a limited selection of photos on Hong Kong. The Hong Kong Tourism Board has a great photo library and sells photos at a



The photo library currently has 10 categories which users can browse, 相片庫現設十大類別，供用戶瀏覽選用。

very reasonable rate, for example, but its images are, obviously, related to tourism.

The Chamber photo library currently has 10 photo categories exclusively on Hong Kong, and one category on overseas destinations.

"Admittedly, we do not have that many photos in our library at the moment because we've just started building up our stock, but we do have the type of images that you will struggle to find elsewhere," Mr Ainsworth said. "If you want a photo of workers in a factory, or people hiking around Hong Kong, or seemingly such mundane things as an up-to-date photo of the harbour, then we have what you are looking for." **B**

Alfred Chan is the Chamber's Information Technology Manager. He can be reached at, alfred@chamber.org.hk

What does HKGCC's Digital Photo Library provide?

- Quality images at great prices
- Searchable database of images in 10 categories
- Royalty free, high resolution: 2560 x 1920 pixels
- Downloadable immediately

照片勝千言

香港總商會「數碼相片庫」幫助企業去除
製作宣傳品和通訊時所遇煩惱 陳宗元

照片勝千言，若您想將照片用於公司的宣傳印刷品，很可能動輒花上千元才取得複製權。照片何以那麼矜貴？

優秀攝影師通常訓練有素，兼具豐富拍攝經驗，他們和其作品價值皆可謂不菲。然而，一般公司只欲借助圖像來美化宣傳品或通訊，不一定需要由專業攝影師操刀的一流相片，反而優質、高解像度和

Large composite photos can help visitors decide if the photo is suitable for their use, after which it can be bought online and downloaded immediately. 訪客可先觀看大度相片，然後才決定是否購買和即時下載。

價錢合理的照片往往已能符合所需。

這是香港總商會「數碼相片庫」(www.chamber.org.hk/pl)的背後理念。相片庫已於上月推出，旨在透過提供各式各樣優質廉宜的照片，省卻會員製作廣告、宣傳資料或一般通訊時的麻煩。

數碼相片庫構思者兼《工商月刊》總編輯麥爾康說：「每月編製《工商月刊》時，總覺得很難覓到既配合文章內容又價錢相宜的圖片。我翻閱其他刊物時亦發現，它們大多經常翻抄舊相，這似乎意味小本公司在尋找照片方面缺乏門路。」

他還發現，坊間許多相片庫只收藏某一類型的香港照片，選擇有限。例如，香港旅遊發展局設有一個龐大的相片庫，取價公道，但全是有關旅遊。

本會相片庫現有九個主題類別的香港照片，另有一類關於海外各地。

麥氏說：「相片庫剛剛建立，暫時藏量不多，但我們的庫藏包羅萬有，讓您毋須四處尋覓。無論是廠房工人或香港遠足人士的照片，抑或維港最新面貌這類普通相片，我們都能一一滿足需求。」

陳宗元為香港總商會資訊科技經理，
電郵：alfred@chamber.org.hk。

香港總商會「數碼相片庫」有何優點？

- 影像優質，價格便宜
- 具搜尋功能的圖像庫，分十大類別
- 豁免專利權費，影像清晰：2560 x 1920 像素
- 即時下載



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■ 中智香港美唐有限公司是中國國際技術智力合作公司(簡稱中智)在香港的獨資公司。中智公司為中國國務院屬下內地外企服務最具有競爭力的中央大型企業，是中國人力資源領域最具有實力和影響的國際集團。公司總部設在北京，在上海，廣州，成都，深圳，廈門，青島，江蘇，香港，澳門，日本等地設有分支機構。合作夥伴遍及全國各個省市。中智公司發揮集團網絡化的優勢，為客戶提供跨地區和國際化的服務。中智的服務是您最佳的選擇。

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Going Paperless

Preparing for the good times with efficient online trade transactions: The case of TAL Apparel. By **ROSS MILBURN**

Hong Kong's incomparable reputation as a great trading city may have taken a knock in the present recession, but as the saying goes: "When the going gets tough, the tough get going," and despite the belt tightening, our pioneering spirit is still at work.

Enterprising managers are now preparing for the next era of business expansion, and that means focusing on two key areas. Firstly, we must maintain R&D expenditure by continuing to satisfy and exceed customer expectations on quality and price. Secondly, we must make every effort to increase the efficiency of our operational systems.

At this particular time, the crucial area for profitable investment in new systems is in the B2B supply chain. For years, Hong Kong's trading companies have shouldered a huge cost burden associated with their global trading transactions, in the form of paper trade documents, L/C fees, huge amounts of data entry, data errors between trade partners, delayed payments, and a lack of visibility on the status of trade transactions associated with export consignments.

Reducing transaction costs

Efforts to reduce these costs have been going on since the 1970s, when EDI (electronic data interchange) was introduced to take some of the documents online. EDI has pointed the way forward, but it requires each trading company to install special software to translate its documents, which are transmitted on an expensive, dedicated network. A lot of management effort is required to negotiate and utilise special message formats.

During the dotcom era, efforts focused on online exchanges that could execute EDI on a cheaper basis, but most of the vendors were too small and inexperienced to attract big customers. Other systems were designed by banks, but these were limited in functionality, and were tied too closely to each bank's customers to form the basis of a standard trading system.

The learning curve, however, has paid off. It is now possible for any Hong Kong company, together with all its

supply chain partners – customers, suppliers, banks, insurance companies and logistics vendors – to join an online trading community that cuts the cost of trade transactions, at little upfront cost, and with complete security.

Most trading companies want an end-to-end solution starting from procurement and request-to-quote, through the purchase order, shipping documents, invoices, compliance, and settlement. And the whole online process has to be visible to the trading partners, from any Internet PC.

TAL Apparel goes online

One Hong Kong company that recently took its buying and selling transactions online is TAL Apparel Limited, a world-leader in global garment manufacturing and a long-standing member of the Hong Kong General Chamber of Commerce.

TAL Apparel has long leveraged technology to gain an advantage in business. Continual investment in R&D has resulted in innovations that include patents for non-iron, non-wrinkle shirts, and the De-Odorant technology, which protects textiles against bacteria and fungi.

In 2002, TAL Apparel adopted an online system from TradeCard to

automate buying and selling transactions with its supply chain partners. Any purchase order can be negotiated online, and once this document has been entered into the system, most of the data in it can be reused without re-keying in subsequent documents, such as invoices and statements, payment authorization, shipping documents, insurance, and inspection reports.

The new system incorporates an online compliance engine that can be substituted for paper-based bank L/Cs, and this paperless system is used for more than half the dollar volume of L/C purchases – all but the smallest suppliers use it. This cuts transaction costs, and the main reason is not the saving of bank charges, but the elimination of paper documents, explained Ruth Kan, Financial Controller at TAL.

"Typically, there are ten pages of documents for each L/C and often amendments add another four to five pages. We have



實現無紙化

聯業製衣個案研究 — 引進周全網上交易模式，為經濟復甦作好準備 **Ross Milburn**

香港作為國際主要商貿中心的地位，雖因當前經濟不景而受到打擊，但俗語說黑暗過後便是黎明，面對經濟轉變，具有遠見、勇於求變的企業管理人員已紛紛作出部署，準備迎接經濟好轉後接踵而至的商機。

為配合經濟復甦後的業務增長，企業管理人員必須留意以下兩點：一、繼續投資於研發，不斷提高產品素質和價格競爭力，以滿足客戶的要求；二、致力提升營運系統的效率。

為此，現時不少企業都投資於B2B供應鏈系統。一直以來，本港貿易商在進行國際貿易時肩負重擔，包括為準備各類書面文件及輸入大量資料而大費周章、開立信用狀的費用、貿易夥伴間資料出錯導致的延誤、未能準時收取貨款的損失，以及無法掌握貨件付運情況所引起的混亂等。

節省交易成本

為節省上述成本，企業都在不斷尋求良方。七十年代，「電子數據交換系統」(Electronic Data Interchange, EDI) 面世，讓企業在網上處理部分文件，但其缺點是需要安裝專用軟件才可解讀資料，而且傳送文件所需的專屬網絡費用高昂，直接增加營運成本。

在科網業的全盛期，不少企業都渴望以較低廉的價錢推行EDI網上數據交換。然而，大部分科網公司限於規模和經驗，所推出的服務難以吸引大客戶。另外一些由銀行設計的網上數據交換系統則功能有限，且僅供所屬客戶專用，故未能發展成適用於所有企業的標準商貿交易系統。

時至今日，任何一家本港企業都可與其供應鏈中所有夥伴（包括客戶、供應商、銀行、保險公司和物流服務供應商）通過一個完善的共用網上平台連繫和交易，從而減省交易費用。企業毋須安裝專用軟件，交易過程亦絕對保密。

大多數貿易商都渴望得到一站式的解決方案，冀能妥善處理從採購、報價、發出訂單、準備付運文件、開立發票、核實貨件，以至帳款結算的整個交易流程，並可讓交易各方隨時上網，檢視最新進展。

聯業引進網上交易模式

香港聯業製衣有限公司剛於不久前引進網上交易模式，以提升貿易效率。聯業是業務遍及全球的權威製衣企業，



The 5-storey high, hand-painted lacquer mural depicting the travels of the legendary Ming Admiral, Zheng He remained in the lobby, everything else is new, looks and feelings.

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為香港總商會資深會員。

聯業一向借助科技增添業務優勢，並不斷開發生產技術，包括免燙、免皺恤衫縫製專利技術和防止紡織品發霉的 De-Odorant 技術。

2002 年，聯業採納 TradeCard 的全球網上交易平台，以自動化方式處理公司與供應鏈夥伴的商貿交易。現時，聯業不單可在網上與夥伴協商訂單條款，而且訂單一經輸入 TradeCard 系統，文件中大部分資料均可重覆使用，日後在準備發票、月結單、付款授權書、貨運文件、保險和驗貨報告等文件時，亦毋須再次輸入資料，方便快捷。

新系統更具備網上審核功能，能取代耗費大量紙張的銀行信用狀。除規模較小的廠商仍使用信用狀外，聯業現時透過這個無紙系統處理逾一半信用狀交易總值的訂單。聯業財務總監簡文明解釋，此舉不但可節省銀行收費，更可減省處理書面文件所需的人手和時間，大幅降低交易成本。

她說：「每份信用狀一般有十頁紙，如有改動更會增加四至五頁。粗略估計，準備和處理每宗交易所需整套文件的費用約為 250 美元。」

國際貿易方面，聯業現可透過 TradeCard 系統，連繫形形色色的信貸保證和出口融資服務供應商，包括與聯業有多年合作關係的一家本地主要銀行。目前，該銀行能以電子方式向聯業發出信用狀，省卻大量紙張，而聯業亦能繼續享用該銀行提供的信貸限額。至於銀行，則能聯繫採用網上交易模式的無數企業，有利業務發展。事實上，網上交易模式日趨普及，參與的企業數目不斷增加，可見網上交易是全球大勢所趨。

網上交易優點眾多

簡女士續稱：「我們的供應商非常滿意 TradeCard 系統，因為不論他們身處何地，均可即時獲悉每宗交易的最新進展。自從採用這個交易系統後，貨款交收更為快捷。傳統的銀行信用狀通常要四星期才可繳付貨款，但網上付

款只需兩星期。對於中小企業和小型供應商，能否迅速收取貨款和促進資金流動，就是成敗的關鍵。聯業大部分規模較大的供應商都已採用該網上系統，並從中得益。如買家亦採用該系統，聯業便能更快收取貨款。」

聯業董事總經理李乃熿博士表示：「建基於互聯網的交易系統，成本效益遠勝其他系統。以前，聯業通過昂貴的私人網絡，利用 EDI 與一些美國客戶如 JC Penney 合作。從 2002 年中起，JC Penney 一直使用 TradeCard 的網上系統，令成本大幅下降。」

其實，網上作業方式不僅提高成本效益，還令管理工作變得更簡單輕鬆。

李博士說：「改用網上交易方式只是第一步。下一個問題是如何運用來自 TradeCard 系統的報告和資料，分析業務情況和掌握行業發展趨勢，並獲得詳盡的成本資料。當聯業的所有交易文件均轉用電子方式時，效益將更為顯著。此外，透過網上系統，我們亦可更快捷有效地與買家溝通聯繫，當問題出現或有所延誤時，這點尤其重要。」

聯業最近採用了 Intenia 公司的「企業資源規劃」(Enterprise Resources Planning, ERP) 系統，並會將其連接 TradeCard 網絡，讓公司可與財務供應鏈內的貿易夥伴緊密聯繫，同時令交易完全自動化。這個策略性的 ERP 系統可將買方訂單拆細，以便分多次向供應商訂購原材料。聯業期望在一年內，將所有文件如訂單、裝箱單、提單等轉換成網上模式，並併入 Intenia 系統。

簡女士指出，網上交易的履約保證費用遠低於銀行發出的書面信用狀，後者收費動輒要 150 美元。她說：「聯業一旦能將上述文件全面連結至公司的 ERP 系統，在其他方面節省的費用將更為可觀。」

聯業的貿易夥伴轉用 TradeCard 網上交易方式，毋須付出額外費用，亦能大大受惠。李博士總結說：「TradeCard 是未來的商貿交易管理平台，甚至可望成為本港推行『電子政府』的關鍵要素之一。」 **B**



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estimated that a full set of documents for a transaction may cost US\$250 to prepare and process," she said.

For international trade, TAL now has access to multiple providers of credit coverage, including a major Hong Kong bank with which it has a long-standing relationship, and which can now issue electronic L/Cs. Paper has been eliminated from the L/C process, but TAL still benefits from the L/C credit line provided by its main bank. The bank also benefits, because it now has access to a substantial online trading community, just as the number of global online trade transactions is skyrocketing.

Online benefits

"Our suppliers are happy that, whatever country they are in, they have instant visibility into the progress of each transaction," Ms Kan said, adding that the online system makes payments faster. "Using bank L/Cs, payment takes four weeks, but online payments take two weeks. For SMEs (Small and Medium-Sized Enterprises) and small suppliers, it is very important to get paid quickly and to turn the money around faster. Most of our largest suppliers have adopted the online system and are benefiting. If our buyers adopt the system, we get paid faster, too."

Dr Harry Lee, Managing Director, TAL Apparel Limited, said an Internet based system is more cost-effective than the alternatives. "Previously with some of our U.S. customers such as JC Penney, we used EDI over an expensive private network. Since mid-2002, JC Penney has been using TradeCard, which runs on the web, and this could lower costs significantly," he said.

As well as providing greater efficiency, working online makes management easier.

"Putting the transactions online is only the first step. The next question is how we use the reports and data generated by the system to analyze the business and discover underlying trends and obtain detailed costs," Dr Lee said. "As all our documents go electronic, this benefit will be even greater. The online system also enables us to communicate with our buyers more effectively, especially in case of problems or delays."

TAL's recently acquired ERP system from Intenia – a major strategic investment – will be linked with TradeCard to provide seamless communication between TAL and its trade partners on the financial supply chain, and more complete automation of transactions. The ERP system will be able to break down orders received from buyers and convert them into multiple raw material orders to suppliers. It is hoped to convert all documents, including invoices, packing lists and bills of lading, into online documents and to integrate them with the Intenia ERP system within a year.

Online transaction compliance is much cheaper than the paper L/C bank charge of about US\$150 of issuing fees, Ms Kan said. "When we can fully link this to our ERP system, the savings will be even more significant in other areas," she says.

When trading partners go online, they benefit from using standard systems, Dr Lee said. "TradeCard is the trade transaction management platform of the future that could even form part of the e-government initiative in Hong Kong." **B**

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IT OUTSOURCING FOR BEST PERFORMANCE

Outsourcing has long been considered the province of large business. However, as IT budgets continue to shrink and technological cycles turn shorter, businesses of different sizes start leveraging the expertise and resources of others through effective outsourcing options, in order to sustain and grow their business performance. In the coming years, analysts expect a continued growth in the IT outsourcing market, particularly in the manufacturing, servicing and even the public sectors.



THE CHANGING RULE

Although the primary reason of outsourcing customers is to reduce IT costs, they are now focusing more on the long-term benefits that this option can deliver. Current studies by market analysts such as Forrester Research show that companies pursue outsourcing not only because of cost savings, but also to bring long-term and sustainable value to their businesses such as better return over asset and the easy adoption of latest technology to support business growth.

“In the last couple of years we have seen a major changing rule in the outsourcing market: more and more companies concentrate on the core business and competencies and use outsourcing as a means to attaining a higher ROI from business process,” said Mr. Sampson Ching, Business Director of DataMetro, “Outsourcing is one key way to master technological change while implementing enterprise strategy effectively.”

DataMetro is a wholly owned company of CLP Holdings in Hong Kong and is a Certified SAP Application Hosting Partner. The company has access to over 200 multi-discipline IT professionals and experts.

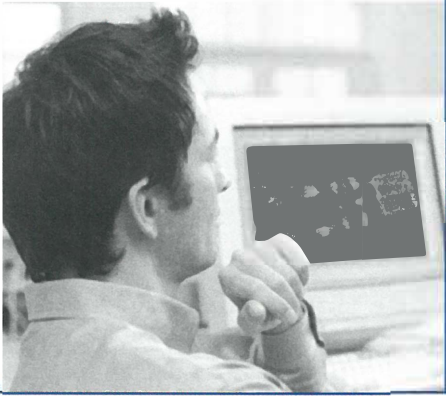
A TRUSTING PARTNER

Integration of IT and business processes and the market trend of business-process outsourcing has led companies to demand something beyond technological know-how and knowledge of applications and processes from outsourcing suppliers.

“Basically customers are looking for a competent and reliable consultant. A consultant that they can work hand-in-hand to strategize and implement effective outsourcing solution to optimize their IT performance, so that the entire company or individual processes can become more efficient,” said Mr. Ching.

An outsourcing partner, therefore, fundamentally needs to equip with a diverse range of system applications to meet different customer needs. So what constitute an entrusted outsourcing partner? According to Mr. Ching, there are five key considerations:

- Facilities and operational know-how
- Excellent knowledge on the operation and business priorities
- Trustworthy and be able to communicate
- Reliable security measures
- Good track record and profile of IT professionals



“The right outsourcing partner should be the one who can implement best practices in operations, have broad access to innovative technologies and management methods; be able to control operational cost effectively, minimise risk of unscheduled downtime and offer excellent financial and operational flexibility to the customers,” added Mr. Ching.

In DataMetro, for example, the multi-level security control; standardized procedures and a pool of dedicated professional staff providing 24/7 services enable a company to free its time and resources on IT issues, and direct the time and resources to core activities.

“Business environment changes rapidly everyday and quick and accurate response to the market is crucial. Any sidetracking activities such as minor IT hiccups will dilute the business attention and this could be avoided through effective outsourcing management. In this event a good choice of a reliable partner could add tremendous value to the business by functioning as a flexible, capable and silent supporting arm,” said Mr. Ching.

LESSONS LEARNT

IT outsourcing is a feasible and proven option for companies today. There are many successful cases in the world and the secret of success of IT outsourcing could be crystallised in several points. First in order to build a win-win and sustainable relationship, companies should ensure their executive commitment and endorsement in outsourcing are probably sought. Furthermore, do understand the capabilities of the outsourcing partners and develop a proper migration path together. One-way communication in most cases can jeopardize the relationship and carrying an attitude of co-operative partnership can help promote a common objective between the client and the service provider. Finally, similar to running an operation, performance targets and review mechanism has to be established in the first place for measuring effectiveness and identifying areas for improvements.

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A Withering Trade Deal?

On September 10-14, thousands of government officials from 146 countries and economies converged on the Mexican seaside resort of Cancun to hold the 5th WTO Ministerial Conference. The five-day talks ended without conclusion.

Dr WK CHAN was in Cancun and watched how the negotiations failed

The Cancun Ministerial Conference of the WTO is the Agricultural Ministerial. Never before has agriculture so dominated the trade talks. The negotiations on agriculture embodied all the classic WTO tensions between rich and poor countries, complicated by divisions among advanced countries themselves. At stake are tariffs and farm subsidies which the WTO trade round seeks to remove. The question is how? How fast? And by how much?

WTO Director General Supachai Panitchpakdi explained the purpose of the Cancun Ministerial: "Our meeting here in Cancun is not to conclude the Doha Development Agenda (the new round of trade negotiations). But we do need to leave in a few days time having created the climate and conditions under which the negotiations can conclude successfully by January 1, 2005."

He said the ministerial required ministers "to make key political decisions," and that "we cannot keep postponing decisions," reflecting the lack of progress before the conference was held.

If Cancun was about agriculture, then why did Hong Kong bother? One good reason is that under the current trading system, everything is related to everything else. Hong Kong's major trade interests is in reduction of industrial tariffs and liberalization of trade in services, but these cannot proceed if there is no



World Trade Organization Director-General Supachai Panitchpakdi addresses the opening of the Fifth Ministerial Conference.

世貿總幹事素帕猜在第五屆部長會議揭幕禮上致辭。



Mexican President Vicente Fox (left) addresses the opening of the Fifth Ministerial Conference of the World Trade Organization in Cancun, Mexico, on September 10. Nearly 5,000 representatives from 146 WTO members and non-governmental organizations attend the meeting. 墨西哥總統福克斯(左)在9月10日墨西哥坎昆世貿第五屆部長會議揭幕禮上致辭。來自146個世貿成員國政府和民間組織的近5,000名代表雲集會場。

progress in agriculture, as all of them come under the new round of WTO negotiations called the Doha Development Agenda.

Another reason to be in Cancun was that Hong Kong officially offered to host the next ministerial. No city would want to be hosting a failing trade round.

As Secretary General of the Hong Kong Coalition of Service Industries, I was interested primarily in the services negotiations. The Global Services Network, the private sector coalitions of service industries and similar bodies, took advantage of the ministerial to organize meetings and seminars to promote the WTO's General Agreement on Trade in Services. I also gave a briefing to some members of the GSN on the Mainland Hong Kong Closer Economic Partnership Arrangement (CEPA).

The ministerial was also the first for Mainland China to attend as a full delegation, led by Minister of Commerce Lu Fuyuan (when the Accession document was signed in Doha, China was still an observer.) The Chinese delegation clearly meant business, and actively contributed to the negotiations.

As with all previous ministerials, the officials were joined by a wide range of non-governmental representatives, many of whom are expressly anti-globalisation and anti-WTO in nature. There were some demonstration but barring one or two incidents, these were all peacefully conducted.

The head of Hong Kong's trade delegation was Financial Secretary Henry Tang, who was appointed by the Ministerial



Activists from a non-governmental organization wear masks symbolizing G8 leaders at a mock meal on a beach in Cancun September 12. NGO activists denounced the fight for agricultural subsidies carried on by the world's richest countries. WTO statistics show that 90 percent of the subsidies are obtained by its 23 richest members.

一個民間組織的激進分子9月12日在坎昆沙灘帶著模仿八國領袖的面具，假裝聚餐，藉以譴責富強國家堅持續行農業補貼措施。世貿統計顯示，九成補貼落於23個富裕成員國之手。

貿易協議阻礙重重？

來自146個國家和地區的數千名政府官員於9月10至14日齊集墨西哥海濱勝地坎昆，召開第五屆世貿部長會議。這五天會議無果而終，**陳偉群**博士在坎昆親睹談判失敗的始末

世 貿坎昆部長會議實質上是一個農業會議，因為過往議程從沒像今次大部分圍繞農業問題。

世貿的農業問題談判牽涉到富強成員國間長久以來的緊張關係，加上發達成員對問題的原有分歧，令談判更加複雜。這一輪談判要處理的農業議題涉及關稅和農產品出口補貼，解決樽頸在於方法、速度和幅度。

世貿總幹事素帕猜闡釋坎昆會議目的時表示：「會議並非旨在總結多哈發展議程（新一輪貿易談判），但我們確需利用這數天來營造適當的氣氛和條件，使談判能於2005年1月1日前圓滿結束。」

他提到部長會議要求各與會部長「作出重大政治決策...不能繼續拖延」。這番話反映會議召開前，有關進展一直膠著。

既然坎昆會議集中討論農業問題，香港為何這麼關注？原因計有：在現行全球貿易制度下，事事互為牽連。由於農業問題、工業關稅削減和服務貿易自由化均列入多哈發展議程，如前者毫無寸進，後兩者亦會停滯，可是，香港的主要貿易利益正繫於工業關稅削減和服務貿易自由化。

另一緣由是香港已提出主辦下屆世貿部長會議，沒有主辦城市希望所辦會議談判破裂。

身為香港服務業聯盟秘書長，筆者特別關注服務業方面的談判。由世界各地私營服務業聯盟和相關組織組成的環球服務業網絡，趁這次會議召開會談和研討會，以推廣世貿的《服務貿易總協定》。我亦借機向其會員簡述「內地與香港更緊密經貿關係安排」。

中國內地首次以正式會員身分出席世貿會議，代表團團長為商務部部長呂福源（中國在多哈會議簽署入世協定書時，身分仍為觀察員）。中國代表團的著眼點是商貿，十分

積極參與談判。

一如此前所有部長會議，各成員國都有政府官員和民間組織代表到臨，後者之中不乏反全球化和反世貿人士。會議期間曾發生多次示威，但除一兩事件外，其餘皆和平進行。

出席坎昆會議的香港貿易代表團由財政司司長唐英年率領。唐司長獲會議委任為「主席之友」的其中一位，負責工業關稅或稱「非農業市場准入」方面的談判。

「主席之友」負責引領成員國就五個棘手範疇進行談判，包括農業、非農業市場准入、發展議題、葡萄酒和烈酒及「新加坡議題」。後者於新加坡部長會議中提出而得名，涵括貿易和競爭政策、貿易與投資、政府採購透明度及貿易便利化。後來大會在五個範疇之外再加入另一組別，專門探討棉花貿易和補貼。

會議目的在於制定一項宣言，引導多哈發展議程於2005年1月1日前達致結論。事實上，坎昆會議舉行前，一份各方預期為空洞的宣言草稿已經擬就。

大部分討論皆環繞農業問題，最難解決的是如何設立「標準架構」（一致認同的方法），以便世貿成員商討農業關稅和出口補貼的刪減。經過三整天會談，一份修訂宣言草稿於週六（9月13日）早上出台，令談判氣氛更為高漲。

成員國對農業議題展開了連場激辯，24小時後（週日早上）農業協議醞釀誕生，不少成員因而預計會議成功在望。不過，當眾人焦點轉移至「新加坡議題」時，氣氛突變，發展中國家不想就這些由歐盟和日本等國家發起的議題展開談判。

新加坡課題雖難於解決，卻不應將之與農業問題看齊。早前的多哈部長會議也曾陷入類似的僵局，需加開一天會議



(L-R) EU Trade Commissioner Pascal Lamy meets with Secretary for Commerce, Industry and Technology John Tsang, Financial Secretary Henry Tang, and Director-General of Trade Kevin Ho in Cancun on September 9.

(左起) 歐盟貿易委員拉米9月9日在坎昆與香港工商及科技局局長曾俊華、財政司司長唐英年和工業貿易署署長何鏞明會面。



Chinese Minister of Commerce Lu Fuyuan (left), also head of a Chinese delegation, speaks to a journalist in Cancun, Mexico. It was the first time for China to attend such a meeting in the capacity of a full member since it joined the WTO in November 2001.

中國代表團團長、商務部部長呂福源(左)在墨西哥坎昆與一名記者傾談。這是中國於2001年11月入世後首度以正式會員身分出席世貿會議。

始能化解。很多人預期坎昆會議亦將採用同一板斧，但世貿談判員卻出乎意料地在同日(週日)下午宣佈，由於成員國分歧嚴重，並無可能達成協議。因此，會議以失敗告終，沒有採納宣言草稿，僅發佈一份六段的聲明便宣告閉幕。

綜觀而言，人們以為坎昆會議栽在最棘手的農業問題上，實際上卻是新加坡議題。

多哈回合談判並非完全落空，素帕猜認為坎昆會議只是令成員國作出決定的時間延遲，他已為挽救多哈會談訂立新的期限：12月15日。

香港主辦下屆部長會議的日期，仍未定案。總結過去五次部長會議的成績，其中兩次失敗(西雅圖和坎昆)，香港和世貿當然希望下屆會議圓滿成功。 **B**

陳偉群博士為香港總商會工商政策副總裁及香港服務業聯盟秘書長，電郵：wkchan@chamber.org.hk。

Conference as a “Friend of the Chair” to be in charge of the negotiations on industrial tariffs, otherwise called “non-agricultural market access,” or NAMA.

The “Friends of the Chair” were to guide the negotiations on five contentious subjects, including – besides agriculture and NAMA – development issues, wine and spirits, and “Singapore Issues.” The latter refers to four subjects that were brought forward from the Singapore Ministerial, namely, trade and competition policy, trade and investment, transparency in government procurement, and trade facilitation. Later, another group was added to address specifically issues related to cotton trade and subsidies.

The aim of the conference was to produce a declaration to guide the Doha Development Agenda to its conclusion before January 1, 2005. A draft declaration, widely acknowledged to be full of holes, had been prepared well before the Cancun meeting to start off the process.

Most of the negotiating time was spent on agriculture. The main contention centred around the “framework of modalities” (i.e. an agreed methodology) to be established to enable WTO members to negotiate cuts in agricultural tariffs and export subsidies. After three full days of talks, by Saturday morning (September 13) a revised draft was produced, which switched the negotiations into a higher gear.

Twenty-four hours later (Sunday morning), despite much rhetoric, a deal on agriculture was beginning to emerge. Many were beginning to bet on a successful end to the conference. However, things took a different turn as attention shifted to the “Singapore Issues.” Developing countries did not want to launch negotiations on these issues advocated by countries like the EU and Japan.

Though a contentious problem, the Singapore Issues should not have been in the same league as agriculture. In the previous Ministerial in Doha, a similar stalemate was reached, but it was broken by an additional day of negotiations. Many people expected that the Cancun talks would be similarly salvaged by “stopping the clock” for 24 hours, but to their surprise, the WTO negotiators declared on the same day (Sunday afternoon) that the division was so big that agreement was not possible. The conference thus ended without adopting the draft declaration, and only a brief six-paragraph statement was issued.

In a nutshell, they beat the most difficult issue (agriculture) but the Cancun talks died of a side-effect (the Singapore Issues).

This is not to say the Doha round is completely lost. Mr Supachai will see Cancun as another occasion for decisions to be postponed, and he has set December 15 as the new deadline for another effort to be made to rescue the Doha talks.

As to Hong Kong hosting the next Ministerial Conference, the offer is still on the table. The present score is that out of five ministerials, two have failed (Seattle and Cancun). Both Hong Kong and the WTO will hope that the next one will be a resounding success. **B**

Dr WK Chan is the Chamber's Senior Director for Business Policy, and Secretary General of the Hong Kong Coalition of Service Industries. He can be reached at, wkchan@chamber.org.hk



The cost of raising corporate governance standards must be reasonable, says Mr Hui (right).
許浩明 (右) 認為，提高企業管治水平的成本必須合理。

Taking the Venture out of Capital

Venture capitalists believe the time for investing in new businesses is ripe, but they are looking for stronger corporate governance and greater transparency to minimise risks and increase returns

Venture capitalists have resurfaced with renewed optimism on the growing wave of economic recovery after years of disillusionment. They are also much wiser for the wear to the point of almost being too cautious when it comes to making investments.

"A lot of venture capitalists that I know have not done deals for two to three years," Martin Gagen Director of the Board, 3i Group, told the audience during his luncheon presentation at the Venture Capital/Private Equity Partnership Conference on September 22. "That might be a good thing if they are doing so because they feel there is nothing worth investing in. But there is a danger that companies are becoming gun-shy after big losses during the dot-com bubble."

He estimates that investments in companies in the United States have fallen to about one-fifth of the rate from a few years ago. Part of the reason for the plunge is that investors have "had a hell of a shock to the system. As a result, U.S. investors are now very inward looking," he added.

He predicts their retraction from the global industry will open up more opportunities for investors with a global vision and network. "As a result, there has never been a better time to invest," he said.

A recent survey by Dibb Lupton Alsop shows that investor sentiment for the remainder of the year and into the first half of 2004 is very optimistic. Some 75 percent of venture capitalists polled in the Greater China region think the



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region will pick up towards the end of the year, while 63 percent believe that the market for IPOs will improve in the coming year.

Respondents overwhelmingly indicated that China remains is most popular destination for investment focus, with 97 percent of investors indicating their interest in the Mainland, with Shanghai (79 percent) Beijing (70 percent) and Guangzhou (61 percent) being the top three venture capital investment destinations.

Despite their bullishness on the China market, the main message echoing throughout the day-long conference was the issue of corporate governance and the need for greater transparency.

Secretary for Financial Services and the Treasury, Frederick Ma, in his remarks at the conference, said the government has been taking a series of initiatives to upgrade the corporate governance of listed companies and the quality of Hong Kong's equity market.

"Together with the SFC and HKEx, we have drawn up a Corporate Governance Action Plan early this year. Consultations have just been completed or are being conducted on a number of proposals, notably the tightening of the regulation of IPO intermediaries and a series of recommendations put forward in the Corporate Governance Review Phase II Report of the Standing Committee on Company Law Reform. We will also consult the public shortly on how to enhance the listing regime and to provide statutory backing to listing rules," he said.

However, some members of the audience questioned the need for even stricter regulations, and argued that better enforcement of existing regulations would be more effective than simply adding more layers of red tape.

Herbert Hui, Chairman, The Hong Kong Institute of Directors, said an increase in the number of breaches of the rules is not indicative of success of the Securities and Futures ordinance. Its success hinges upon the awareness and acceptance of the regulations and the



Secretary for Financial Services and the Treasury, Frederick Ma, says the government has been taking a series of initiatives to upgrade the corporate governance of listed companies.

財經事務及庫務局局長馬時亨表示，政府已採取一系列措施，改良上市公司管治。

need for corporate governance development within the business community.

"The cost of compliance must also be reasonable and outweigh the benefits of raising corporate governance standards, especially during uncertain economic times when companies are reluctant and perhaps unable to absorb the additional costs of complying with corporate governance rules," he said.

Confessions of an Entrepreneur

An interesting aspect of this year's conference was that some companies who had found backing from venture capitalists shared their experiences with the audience. Yat Siu, CEO of Outblaze, said it wasn't always smooth sailing with his venture capitalists. As speakers had stressed during their talks at the conference, open communication was very important in avoiding and solving problems, but occasionally, investors over-reacted to negative news.

"When you have problems, you need to have a unified house," he explained. "When the market went sour,

outside shareholders were exerting pressure on the company, which led to problems internally."

What his investors failed to realise, he believes, was that because Outblaze was a small company, it didn't have the resources or expertise to produce all the reports that the venture capitalists wanted.

"So for the first year we were looking far too much inside the company to keep investors happy, instead of looking how we could grow the business and expand sales," he said.

Frank Lai, CFO, Central Semiconductor Manufacturing Corporation, in sharing his experience, said that initially investors were very supportive and willing to share their expertise, which benefited the company tremendously.

"During the first six months they love you and call you every week and want to meet you every month," he said. "Suddenly, after four months, they have other projects going on so they lose interest in you. So the trick is to keep their interest in your company so that you can use their expertise."

Keeping their interest and being very transparent in sharing with investors not only the good news but also the bad, paid off for the company during the very difficult SARS crisis, he said.

He found that investors are also demanding more details about what is going on in a company. Venture capitalists are no longer happy to receive a monthly financial report, and take the CFO at this word.

"Now they call the production manager, or the sales manager to back up what you say," Mr Lai said. "They also look into all aspects of your operations and you have to keep them informed of what is going on. Sometimes we feel this is a waste of time. But over the long term, if we don't meet these requirements now we will struggle to get financing in the future." **B**

Full coverage of the venture capital conference can be found at Bulletin Online, www.chamber.org.hk/bulletin

去除創業投資的風險

創業資本家認為投資新生意的時機成熟，但企業須改良管治和透明度，以減低風險，增加回報

環球經濟低迷多年，現已逐漸復甦過來，創業資本家也隨之重拾樂觀看法。他們亦一改以往過於審慎的心態，投資時顯得較前明智。

3i集團董事局成員 Martin Gagen 在 9 月 22 日創業投資 / 私募投資合作會議午餐會表示：「我所認識的創業投資者中，很多已兩、三年沒有投資。如他們因認為沒有計劃值得投資而這樣，這是好事。但當中可能存在隱憂，就是他們因科網泡沫爆破損失慘重而事事提心吊膽。」

他估計投入美國公司的資金較數年前少了五分之四，並說大幅下跌的成因包括「美國投資者對制度感震驚，致使投資態度大為收斂。」

Gagen 預計他們撤離世界市場，其他放眼世界和擁有全球網絡的投資者便可獲得更多機會，所以目前正是投資的最佳時機。

歐華律師行近期一項調查顯示，投資者對本年餘下時間和明年上半年的經濟非常樂觀。75% 受訪大中華區創業資本家認為區內經濟將於年底前好轉，63% 認為初次公開招股市場的表現會於來年改善。

受訪者大多認為中國依舊是投資熱點，97% 投資者表示有興趣投資內地，三個最受注目的城市是上海 (79%)、北京 (70%) 和廣州 (61%)。

不過，即使他們紛紛看好中國市場，在這天會議中貫徹流傳的訊息，卻是企業需要處理管治問題和增加透明度。

財經事務及庫務局局長馬時亨在致辭時說，政府已採取一系列措

施，改良上市公司管治和香港股市素質。

他說：「我們已聯同證監會和香港交易所於今年年初擬定『企業管治行動綱領』，諮詢剛剛完成。我們現正進行多項研究，涵括收緊對初次公開招股中介人的規管、公司法改革常務委員會企業管治檢討 - 關於第二階段檢討的建議諮詢文件。短期內，我們還會徵詢公眾意見，改善上市制度和給予上市規則法定地位。」

然而，多名與會者質疑收緊法例的需要，並提出改善執法會較增添繁文縟節更加收效。

香港董事學會主席許浩明說，犯規宗數增加並不意味證券及期貨條例奏效。成功關鍵在於業界對規例的認知和接納，以及促進商界的企業管治。

他說：「守法成本亦須合理，並且超越企業管治水平提升的好處，在經濟動盪時期尤應如此，原因是公司不願或無能力負擔遵守有關規則而增加的成本。」

企業家心聲

今年會議的特色是邀得一些獲創業資本家支持的公司，跟與會者分享本身經驗。網炫總裁蕭逸表示，該公司的創業投資者並不容易應付。正如多名講者在會上強調，坦誠溝通對防止和解決問題十分重要，但投資者偶爾會對負面消息反應過敏。

他解釋：「當您遇到難題，全公司上下皆須團結一心。市況欠佳時，外界股東往往對公司施壓，因而引致內部問題。」

他認為，股東不明白網炫只是一



"There has never been a better time to invest," says Mr Gagen.

Gagen 說：「目前正是投資的最佳時機。」

間小規模公司，沒有足夠資源或專才編制創業資本家所需的各類報告。

他說：「因此，在成立初年，我們只著眼於改善公司內部情況，務使股東滿意，反而忽略了應如何擴展業務和增加銷售額。」

上華半導體財務長黎汝雄表示，起初投資者給予強大支持，並樂意分享其專業知識，令公司大大得益。

他說：「在頭半年，他們對您事事關心，不但每星期來電，還希望每月和您會面。怎料四個月後，他們因要兼顧其他計劃，於是對您失去興趣。所以，關鍵在於保持公司對股東的吸引力，從而借助他們的專長。」

他指出，在非典這段艱難時期，維持股東的關注及與他們分享好壞消息，給該公司帶來回報。

他亦發現，如今投資者要求更多有關公司動態的資料，創業資本家不再滿足於每月收取財務報告，亦不會盲目相信財務總監的話。

黎氏說：「現在，他們會致電生產經理或營業經理來證實您的說法，還會視察各個業務環節，要您即時告訴他們公司的最新發展。我們有時覺得此舉浪費時間，但長遠來說，如我們無法達到這些要求，將來便難以覓得資金。」**B**

創業投資會議全部演說載於《工商月刊》網頁 www.chamber.org.hk/bulletin。



WEC Charity Ball

Senses ... Smile Again

Five hundred guests turned out for the Chamber Women Executives Club (WEC) charity ball in support of "Operation Smile China Medical Mission" on September 19. People from all walks of life graced the event with their presence to pledge their support for the charity with the Guests of Honour for the evening The Hon Elsie Leung, Secretary for Justice, HKSAR, and Dr William Magee, Co-founder and CEO of Operation Smile.

An exciting programme of events kept guests entertained. Mei Jia, an accomplished singer and traditional Chinese musician from Beijing, the Korean Dance Group, and musician extraordinaire Danny Diaz, were among the highlights of the evening.



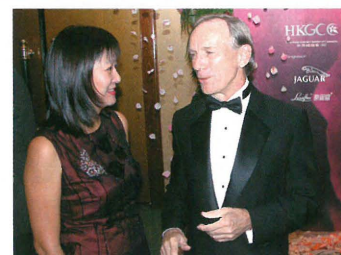
Besides being there to enjoy themselves, guests also wanted to help raise funds for those less fortunate than themselves.

"We are delighted that more than HK\$2.3 million was raised at the ball," Sylvia Chiu, President of WEC and Co-chairman of the Ball Organising Committee said.

"All the proceeds of this ball will go to Operation Smile China Medical Mission Limited, a charitable organisation whose mission is to provide volunteer re-constructive surgery and related healthcare to indigent children and young adults in China," added fellow Co-chairman Alice Chiu.

The organisers wish to sincerely thank all the sponsors of the prizes for the evening, especially the co-sponsors who donated superb items for the auction, Chow Tai Fook, Jaguar, and Luxaflex Window Fashion.

Special thanks also go to Emcees Priscilla Koo and Patrick Tang for doing such a wonderful job, Aspirations for



the decorations, Brian Hodgson for being the auctioneer, and the Hong Kong Girl Guides who helped sell the raffle tickets. **B**

For more photos of the evening, visit Bulletin Online, www.chamber.org.hk/bulletin







卓妍社慈善舞會

主題：歡顏再露

為協助「微笑行動中國基金」籌募經費，本會卓妍社於9月19日舉行慈善舞會，當晚逾500名賓客蒞臨共襄善舉，還邀得香港特區律政司司長梁愛詩和國際微笑行動創始人及總裁馬基醫生擔任主禮嘉賓，場面熱鬧。

大會悉心安排了一連串精彩節目，令賓客目不暇給。北京著名歌手和傳統中樂家眉佳、「夢遊韓國」舞蹈團和傑出音樂家 Danny Diaz 的表演，為晚會掀起連串高潮。

在歡樂之餘，賓客亦慷慨解囊，向不幸人士伸出援手。

卓妍社主席兼舞會籌組委員會聯名主席趙鍾慧敏說：「今次舞會共籌

得超過230萬港元，成績斐然，我們深感高興。」

另一聯名主席趙曾學韜續說：「是次舞會所得善款將全數撥捐微笑行動中國基金有限公司，這個慈善組織矢志為中國貧困兒童免費提供矯形治療和有關護理服務。」

舞會籌辦機構謹向所有獎品贊助商衷心致謝，尤其是周大福、積架汽車和樂思富三間聯席贊助公司。

籌辦機構亦藉此鳴謝大會司儀顧紀筠和鄧梓峰、負責設計的安籌設計有限公司、拍賣商賀拜恩和協助售賣餐券的香港女童軍。 **B**

舞會彩照載於《工商月刊》網頁 www.chamber.org.hk/bulletin。



帕森斯解讀才能、法律與競爭

美國在線時代華納行政總監分享他對才能、法律和競爭如何驅動業務和經濟的看法

在美國，T.L.C.一般指“tender loving care”，意謂「細心呵護」，但我對這個縮略詞有不同的理解。任何人想在環球商業世界裡獲得呵護，可能會感到失望。我對T.L.C.的闡釋是“talent, law, competition”，即「才能、法律和競爭」，以下簡述三者的重要性及面臨的威脅。

先談才能，即個人獨有的創造潛力。才能因人而異，即使相同，程度亦不一。然而，經濟最發達、科技最先進和高度文明的社會皆鼓勵群眾充分施展自身才能。

反過來說，道理亦一樣。

歷史屢屢證明，各種剝奪工作報酬的奴隸、農奴和強迫勞動制度，每每導致經濟效益低、科技落後和社會停滯不前。

如社會任意將個人才能或努力的成果據為己有，風險與回報的關係便會蕩然無存，令社會難以進步。

對於媒體和娛樂事業，才能是風險、回報與再投資三者循環不息的驅動力。它能創造電影、印刷品、音樂和節目，同時也是觀眾和聽眾選擇電影或光碟時的決定性因素。

您可把裝配線和生產全盤自動化，但不能將寫作、電影、歌曲、雜誌或節目製作的核心工序自動化。

由於社會明白讓個人充分發揮才能及得享成果的裨益，各式各樣法律保障應運而生。

我們給予他人的有形財產、知識產權和言論自由法律保障，是為了確保我們也獲得相同保障，從而締造一個適宜工作、投資及比賽的環境，這就是我要說的競爭。

真正的競爭只有在人人平等的環境下才可進行，它能給創意和卓越表現帶來回報，保障消費者最佳權益及促進社會進步。

我們憑經驗得知，公平競爭是判斷價格、質量和價值的最公正和最有效方法，並可藉此淘汰低效益企業及獎勵創意和發明。

反過來說，有兩大因素往往削弱國家的經濟實力及再投資和現代化能力。第一是杜絕競爭，第二是無法營造和維持一個可防止知識等產權遭盜竊及侵犯的環境。

對於第一個問題——保護主義，我是相當樂觀的。儘管我們面對重重挫折和障礙，距離成功之路尚遠，但我認為全球貿易的總體發展方向是正確的。

但對於第二個問題——盜版，我仍然深感憂慮。

譬如美國，由於網上非法音樂交易猖獗，過去三年當地音樂產品付運量大跌25%。在中國，非法音樂交易亦估計佔這行業營業總額逾九成。

這現象已蔓延至電影和電視節目。Motion Picture Association去年估計，亞太區盜版活動令電影製作商損失近6.5億美元銷售額，中國佔其中1.68億美元。全球則合共損失30億美元。

對藝術工作者和從事作品製作、推廣及分銷的公司來說，此舉會損害他們賺取回報的權利。尤其諷刺的

是，正當世界各國（不論是社會主義或非社會主義國家）認同個人創始精神和盈利為本企業是維繫經濟繁榮關鍵的時候，盜版問題竟隨之產生。

數碼盜版對行業前景構成威脅。對於依賴蓬勃環球市場提供意念、影像和資訊的人，盜版是他們的大敵。本地優秀企業可滿足市場需要，他們能投資培育新人才和開發新科技。

我始終認為，通過採用更完善技



術、執法及利用科技設計其他合法方案，盜版問題將可受到控制。

一方面，全球各地政府需自行制定和執行知識產權保障措施；另一方面，國際間須重新承諾聯合行動，因為沒有國家能獨力解決這個問題。 **B**

本文摘錄自9月2日美國在線時代華納董事會主席及行政總監理查德·帕森斯在「商界聯合特邀貴賓/領袖系列」午餐會的演說。午餐會由香港總商會與美國商會合辦，演說全文載於《工商月刊》網頁 www.chamber.org.hk/bulletin。

Richard Parsons on T.L.C.

AOL Time Warner's CEO shares his thoughts on how talent, law and competition drive businesses and economies forward

In the United States, T.L.C. is commonly taken to mean “tender loving care,” which is not what I have in mind. Anyone looking for tender loving care in the world of global business is likely to be disappointed. No, as I’m using it here, T.L.C. stands for talent, law and competition. Briefly, I want to consider the significance of each of these and the threat they all face.

The first – talent – is another way of describing the unique creative potential of every human being. Different people have different talents, and people with the same talents have them in different degrees. Yet, the most economically advanced, technologically proficient, culturally vital societies all encourage people to develop their talents – whatever they may be – to the greatest possible level.

The opposite is true, as well.

History is filled with examples of how various forms of slavery, serfdom and forced labour, which deprived people of any claim on the rewards of their work, produced economic inefficiency, technological backwardness and social stagnation.

Societies that arbitrarily expropriate the results of individual talent or effort sever the connection between risk and reward. As a result, they deny themselves the means of their own improvement.

In the media and entertainment industry, talent is the engine that drives the virtuous cycle of risk, reward and re-investment. It’s what creates films, print, music and programming; equally, it’s the reason why audiences choose one film or CD over another.

You can automate assembly lines and entire factories, but you can’t automate the essential work of writing

and producing movies, songs, magazines or programming.

The recognition of the benefits a society receives when it guarantees individuals the right to express their talents fully and to enjoy the success they achieve has resulted in various legal protections.

The reason we extend the protection of the law to others – to their material possessions, intellectual property and freedom of expression – is to ensure that same protection for ourselves. As a result, we are able to construct a context in which it’s possible to work, invest and engage in competition. Which brings me to the “c” in T.L.C. – competition.

True competition – the kind that rewards innovation and excellence, serves consumers’ best interests and drives a society’s progress – can only take place in an arena in which the rules are the same for everyone.

Empirically, we know that a level playing field is the fairest, most effective

arbiter of price, quality and value. It weeds out inefficient businesses and rewards innovation and invention.

Conversely, nothing is more apt to undermine a country’s ability to develop the strength of its economy or build its capacity for re-investment and modernisation than: one, shielding itself from competition; and two, failing to establish and maintain an environment in which ownership of property – intellectual and otherwise – is secure from theft and piracy.

On the first count – protectionism – I’m fairly optimistic. We’re a long way from an ideal situation but, despite serious setbacks and obstacles, I believe the overall momentum of world trade is in the right direction.

On the second count – piracy – I remain deeply concerned.

Mr Parsons: “Talent is the engine that drives the virtuous cycle of risk, reward and re-investment.”

帕森斯說：「才能是風險、回報與再投資三者循環不息的驅動力。」



In the United States, for instance, over the last three years, music industry shipments have fallen a whopping 25 percent, largely as a result of illegal music-swapping on the Internet. In China, it's estimated that the illegal trade in music accounts for over 90 percent of the industry's business.

The pillaging has spread to movies and TV shows. The motion Picture Association estimated last year that piracy in the Asia-Pacific region cost filmmakers almost US\$650 million in lost sales – US\$168 million of that in China. Worldwide the figure is US\$3 billion.

This practice challenges the right of artists and the companies that invest in nurturing, marketing and distributing their work to reap the rewards of their labour. I find it particularly ironic that this challenge should arise so soon after practically every country in the world – socialist and non-socialist alike – has recognised the role of individual initiative and profit-driven enterprise in sustaining a healthy economic future.

Digital piracy threatens that future. Piracy is the enemy of everyone who believes in a thriving global marketplace for ideas, images and information – a market supplied by vibrant local enterprises capable of investing resources into developing new talent and new technologies.

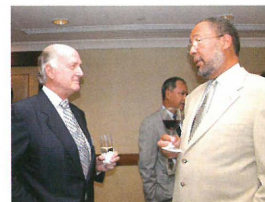
Ultimately, I believe that through a combination of more effective technology, law enforcement, and using technology to create legitimate alternatives, piracy will be brought under control.

Along with the willingness of governments everywhere to enact and enforce protections for intellectual property, we need a new international commitment to take joint action on problems that no nation can solve on its own. We're in this together. **B**

Abridged from a speech by Richard D Parsons, Chairman & CEO, AOL Time Warner, at a joint Distinguished Speaker/Leadership Series luncheon co-organised by HKGCC and AmCham on September 2. Members can listen to Mr Parsons' entire speech at Bulletin Online, www.chamber.org.hk/bulletin.



Mr Parsons chats with guests before his luncheon talk, after which former Chamber Chairman Christopher Cheng (standing right) presented him with a small souvenir. 帕森斯在演說前與嘉賓閒聊。演說後，本會前主席鄭維志(右)向他致送精美紀念品。



Mission to Xiamen

Officials are optimistic that CEPA will drive economic integration to allow Mainland and Hong Kong businesses to complement each other's advantages, writes **FRANCES HUANG**

HKGCC China Committee Chairman David Lie led a 42-member delegation to the 7th China International Fair for Investment and Trade on September 7-9, the largest such business group attending the event.

Besides attending the fair, delegates also met with a number of provincial and municipal officials, Mr Lie said.

"This year's mission was of particular significance for us, because it was the first large-scale, international convention with CEPA on the agenda since the agreement was signed," he said.

Speaking at the 2003 International Investment Forum at the fair, Vice Premier of the State Council Wu Yi said she had high hopes that foreign enterprises would continue to participate in China's economic development.

She hoped that foreign companies would expand their investments in China, put more emphasis on the introduction of advanced technology and strengthen their work in research and development.

The Vice Premier added that she hoped more foreign firms would

actively outsource services to China, while at the same time help Chinese firms invest abroad.

Vice Minister of the Ministry of Commerce Zhang Zhigang, and Acting Financial Secretary of the HKSAR Frederick Ma, speaking at a seminar on CEPA at the fair, said that the agreement is important for the economic development of both the Mainland and Hong Kong. They were optimistic that the agreement would drive economic integration to allow businesses on both sides of the border to complement each other's advantages.

Chamber CEO Dr Eden Woon, who gave a speech at the fair on behalf of the Hong Kong business community, said that although China is already one of the world's main industrial bases, its service sector is still in its infancy.

"China urgently needs sophisticated business services to sharpen its competitiveness, especial in its service industries which face possible challenges in the years ahead. Many provinces and municipals are waving to Hong Kong companies in the hope that we can go



(L-R) HKGCC China Committee Chairman, David Lie, Esquel Group Chairman and CEO Marjorie Yang, and Chamber CEO Dr Eden Woon in Xiamen.

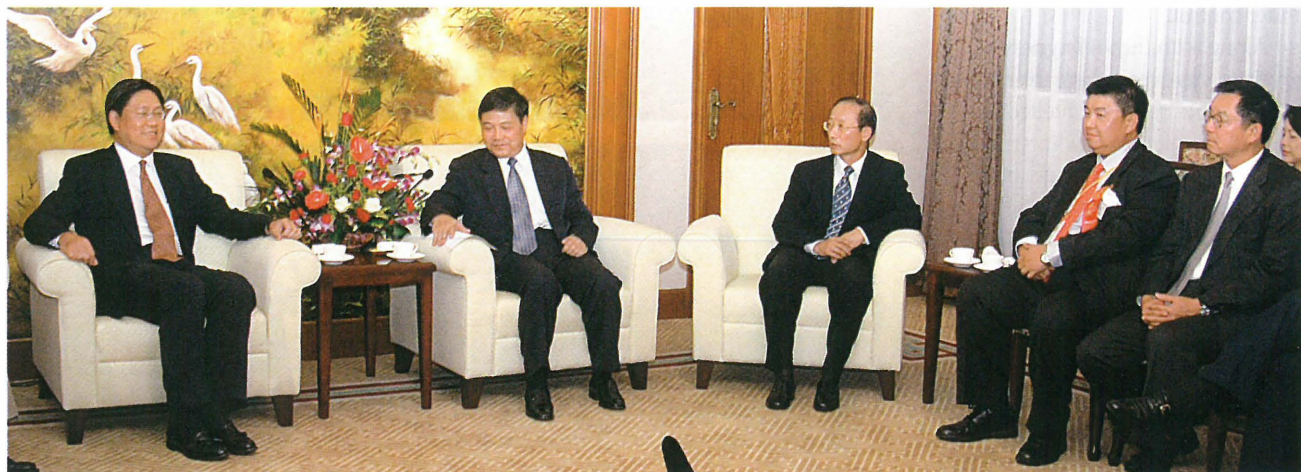
(左起) 香港總商會中國委員會主席李大壯、溢達集團董事長兼首席執行官楊敏德與總商會總裁翁以登博士在廈門合攝。

straight to them when taking advantage of CEPA," he said.

"All of the officials that we have met believe that Hong Kong can bring world-class business services into China through CEPA," he added.

The delegation also took time out to meet with governors and mayors of Hebei, Hubei, Xiamen, Beijing, Shanghai, Tianjin, Chongqing and Jiangxi. The Chamber is planning to lead study missions to these areas to learn more about possible economic and trade co-operation, especially services, in the post-CEPA period. **B**

Frances Huang is the Chamber's Assistant Manager for China Affairs. She can be reached at frances@chamber.org.hk.



(L-R) Acting Financial Secretary of the HKSAR Frederick Ma and Vice Minister of the Ministry of Commerce Zhang Zhigang meet with delegates.
(左起) 香港特區署理財政司司長馬時亨和中國商務部副部長張志剛與團員見面。



The opening ceremony of the 7th China International Fair for Investment and Trade. The fair attracted 11,781 overseas visitors from 102 countries and regions.

第七屆中國投資貿易洽談會開幕式。投洽會吸引到 102 個國家和地區的 11,781 名境外訪客。

廈門投洽會考察

官員深信「更緊密經貿關係安排」能推動中港經濟融合，讓兩地企業實現優勢互補 黃芳

香港總商會中國委員會主席李大壯於 9 月 7 至 9 日率領 42 人訪問團前往廈門參加第 7 屆中國投資貿易洽談會，是來自香港最大的代表團。

李大壯表示，除出席投洽會外，團員亦與多名省市官員會面。

他說：「今年的投洽會對我們具有特別意義，為『更緊密經貿關係安排』簽署後第一個以協議為主要話題的大型國際會議。」

國務院副總理吳儀於 2003 年國際投資論壇表示，她深信海外工商界將繼續參與中國的經濟發展。

她盼望外商擴大在華投資規模、重視引進國際領先技術及提高研發水平。

吳副總理還希望外資企業積極在華開展外包服務，以及協助中國企業投資海外。

商務部副部長張志剛和香港特別行政區署理財政司司長馬時亨在「安排」研討會上表示，協議對內地和香港經濟發展舉足輕重，並相信它必將

有助推動中港經濟融合，讓兩地企業實現優勢互補。

本會總裁翁以登博士也代表香港工商界發表演講，他說中國雖已是世界主要工業基地之一，但服務業的發展仍然滯後。

他說：「中國急需具世界水平的商業服務以增強競爭力，尤其是內地服務業，以應付未來的挑戰。因此，各省市紛紛向香港招手，爭先希望港商可藉『安排』開放到他們的地方投資。」

他續說：「我們拜訪的所有官員皆認為，香港可透過『安排』將世界一流的商業服務引進中國。」

此外，訪問團分別和河北、湖北、廈門、北京、上海、天津、重慶、江西等省市的省長或市長進行了親切的會面。本會正計劃帶領考察團前往這些省市，瞭解「安排」帶來的經貿合作機會，尤其在服務業領域。 B

黃芳為香港總商會中國事務副經理，電郵：frances@chamber.org.hk。

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此項目由香港 Linux 玩家網主辦及香港中小型企業聯合會協辦，並獲得香港特別行政區政府工業貿易署中小企業發展支援基金撥款資助。

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"You have to home in on things which are important to people," says Mr Siewert. 施維德說：「針對人們看重的東西制定營銷策略。」

One of the earliest TV commercial jingles that I can remember from my childhood is "I'd Like to Teach the World to Sing (In Perfect Harmony)," sung by the New Seekers, for Coca-Cola's TV ad in 1971. The commercial, featuring children from around the world singing on a hilltop, was so popular that the song – without the Coke references – became a hit in its own right.

One spin-off – or side effect – of that promotion is that images of the ad and the lyrics are burned onto my brain for the rest of my days. But the very fact that it is still retained by my ever-diminishing memory just goes to show the impact that Coca-Cola adverts can have on people.

Patrick Siewert, Group President, East and South Asia, Coca-Cola Asia, explained at the Chamber's September 15 roundtable luncheon that the company's adverts continue to have a profound effect on people. One of the company's adverts in Japan for a drink called Georgia, for example, has resulted in a television series starring the characters of the commercial.

He attributes this level of success to careful analysis of customers and their environment. So if you say, "that hits the spot exactly right" in the Philippines, or "that refreshes your day every day" in Indonesia, or "that needs no reason" in Japan, you are basically saying "Coca-Cola."

Homing in on everyday aspects of life of specific demographics in Asian countries has further woven The Coca-Cola

Company's products into the diverse fabric of Asian cultures.

This approach is far more successful than trying to associate a product with the latest fads, he says. Companies can spend a great deal of time and money following trends in marketing new products, but unless there is a fundamental change in consumer behaviour, the product will die out by the time the next trend arrives.

The key to persuading consumers into buying a product almost habitually is to associate it with things which are a part of their daily life or which are important to them, Mr Siewert says.

In India, for example, when people buy a soft drink, they simply say "Thanda," which basically means "cold soft drink." Coca-Cola's new marketing strategy is to make

"Thanda" synonymous with Coca-Cola. So Thanda=Coca-Cola.

In Japan, the pressures on the salaryman are sympathised with in the company's advert for soft drinks. In the commercial, some old friends take solace while chatting over a can of Georgia upon a chance meeting at a vending machine. They leave each other with a sense of hope and confidence under the slogan, "Tomorrow is Another Day."

"You have to learn and understand about the things which are important to people, because no one-size fits all," Mr Siewert says. "By understanding our consumers and their environment, we will understand the role our brand has in their lives, and their interaction with it." **B**

CEPA Roundtable Workshop Selling a Message

Hong Kong's advertising, convention and exhibition sectors are among the 18 service industries that have been given easier market access into China under CEPA. Starting January 2004, they will be able to offer their services in the Mainland on a wholly-owned basis, representing early and even exclusive liberalization beyond China's WTO commitments.

Veteran players in these industries who already have established a foothold in the world's fastest growing economy are very excited about prospects that CEPA might open to their businesses.

Speaking at the Chamber's CEPA roundtable workshop on advertising and

convention services on September 11, Steven Yung, Chairman, Clear Media Ltd, described CEPA as a catalyst for business growth in the post-WTO China market, which will benefit the advertising sector and supporting services.

"Currently, China seems like a 'coliseum' for local and foreign branded products competing for market share," Mr Yung said. "For advertising services providers, it is really an exciting time to help clients gain or expand their foothold in China. And adverts, being a key sales and marketing tool, could never be as important as they are today."

Under CEPA, Hong Kong advertising



"For advertising services providers, it is really an exciting time [to be in China]," says Mr Yung. 戒氏說：「對於廣告服務供應商，這的確是進軍中國的大好時機。」

companies enjoy a time advantage over their foreign competitors since they are allowed to set up wholly-owned firms in the Mainland from the start of 2004, which is two years ahead of the China's WTO timetable.

Stanley Chu, Chairman, Adsale Exhibition Services Ltd, and Chairman of the Hong Kong Exhibition and Convention Industry Association, who also spoke at the workshop, echoed his optimism, describing CEPA as a good step forward in opening the door to Hong Kong enterprises.

To local convention and exhibition service providers, CEPA is particularly meaningful in that it offers liberalization on top of China's WTO commitments. Similar to the advertising sector, Hong Kong convention and exhibition firms can provide services directly and independently in China starting next year, as opposed to being just a joint organizer as in the past.

"With CEPA, Hong Kong companies should be able to obtain a show license through their Mainland subsidiary. This is because China no longer restricts the ownership of license to the 200-plus Mainland companies, who previously had exclusive rights to stage international exhibitions," Mr Chu, said, adding that this should also clarify who owns the fairs.

However, he hopes that clarification on the definition of a Hong Kong company and other ambiguities can be tackled as soon as possible to allow local firms to start work on how they can benefit from the agreement. **B**

Members can listen to the entire roundtable workshop at Bulletin Online, www.chamber.org.hk/bulletin

營銷計劃巧安排 可口可樂的制勝之術

在我童年回憶中最早出現的電視廣告，不能不談 1971 年 New Seekers 樂隊為可口可樂幕後代唱的「I'd Like to Teach the World to Sing (In Perfect Harmony)」廣告片。廣告片為人津津樂道，一大群不同國籍的兒童在峰巒歌唱，樂韻悠揚。這首歌即使不是與可口可樂產品一同登場，也可獨領風騷。

廣告片除收到宣傳功效外，亦令產品形象和歌詞深入人心，歷久彌新，足見可口可樂廣告對人們的深刻影響。

可口可樂亞洲東南亞區總裁施維德於 9 月 15 日本會小型午餐會闡述，該公司廣告對群眾的影響力依然浩大。舉例來說，公司在日本的一個 Georgia 飲品廣告膾炙人口，片中演員更因此成為某電視連續劇的主角。

他表示，廣告成績如此彪炳，歸功於公司對顧客和環境的細意推敲。譬如在菲律賓，可口可樂的廣告語句是「準確無比」(that hits the spot exactly right)，在印尼是「精彩每一天」(that refreshes your day every day)，在日本則用「無需理由」(that needs no reason)，因人和地而異。

對準亞洲人口的生活特質來設計銷售策略，使可口可樂產品融入亞洲各地文化之中，發揮強大的影響力。

施維德說，這取向較之借用潮流，更易使產品成功。除非消費者心態徹底轉變，否則的話，儘管企業花費大量時間、金錢追貼潮流，冀藉此推廣新產品，產品終歸都會隨潮流更迭而告退。

他說，促使消費者慣常購買某種產品的關鍵，是使產品與消費者息息相關，成為生活上不可或缺的環節。

例如，印度人買汽水時通常只講 Thanda，意指「冰凍汽水」，所以可口可樂便在新推廣計劃中，刻意塑造可口可樂等同 Thanda 的形象。

在日本，可口可樂蓄意展示 Georgia 汽水能給打工仔帶來慰藉，三五友人在汽水機旁偶遇，跟著環繞一罐 Georgia 閒談起來，他們離開時螢幕播出「明天又是新的開始」(Tomorrow is Another Day) 標語，意味各人懷抱希望與信心。

施氏說：「要學習和理解那些東西對人們重要，不能一概而論。明白消費者和他們的處境後，就能了解品牌在其生活中扮演的角色，促使雙方產生互動。」 **B**



CEPA is a good step forward, says Mr Chu.
朱裕倫認為，「安排」標誌著中國向港企業
開放向前跨進一大步。

「緊貿安排」研討坊 宣傳訊息

根據「更緊密經貿關係安排」，香港的廣告和會展服務屬18個獲放寬進入中國市場的服務行業之列。由2004年1月起，兩者將可以獨資方式在內地提供服務，前者因而能著先鞭，後者超越中國入世承諾。

早已在這個全球經濟增長最快國家建立穩固根基的資深業者，對「安排」給行業可望帶來的機遇，深感振奮。

白馬戶外媒體有限公司主席戎子江於9月11日日本會「安排」研討坊上表

示，「安排」是入世後中國市場業務增長的催化劑，將有利廣告業和相關配套服務發展。

戎氏說：「目前，中國就像一個供本地和外國品牌商品爭奪市場分額的『競技場』。對於廣告服務供應商，這的確是協助客戶進軍或擴展內地市場的大好時機。廣告作為主要營銷工具，亦因此變得舉足輕重。」

在「安排」下，香港廣告公司較外國同業享有時間優勢，可於2004年起在內地成立獨資企業，比中國的入世時間表提早兩年。

另一講者雅式展覽服務有限公司董事長兼香港展覽會議業協會會長朱裕倫也持樂觀看法，認為「安排」標誌著中國向港企業開放向前跨進一大步。

由於「安排」給予的開放超出中國入世承諾，故對本地會展服務供應者尤具意義。同樣，香港會議和展覽公司亦可於明年起在內地直接和獨立地提供服務，而過去它們只能以聯營方式經營。

朱氏說：「在『安排』下，香港公司應能透過其內地附屬公司取得展覽許可證，因為中國已取消許可證擁有權限制，以前只有200多家內地企業才可舉

行國際展覽。」他補充道，此舉亦有助弄清誰是展覽的擁有人。

然而，他希望中港雙方能盡快闡明香港公司的定義及其他含糊細節，以便本地企業著手研究如何藉協議得益。B

研討坊全部內容載於《工商月刊》網址
www.chamber.org.hk/bulletin。



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CHAMBER HAPPY HOUR

New faces and interesting people packed into Va Bene at the heart of Central's Lan Kwai Fong for the Chamber's very popular Happy Hour. Held on the last Friday of every month since its launch, **Chamber Happy Hour now takes place on the LAST THURSDAY of every month. Our next get-together will be on Thursday, October 30. See you there!**



歡樂時光停不了

一月緊接一月的「總商會歡樂時光」聚會，讓會員在工餘放鬆心情，聊天淺酌，一張張愉快的面容，教人難忘。這項活動已於上月起改在每月最後一個星期四舉行，下次日期為 10 月 30 日，中環蘭桂坊 Va Bene 見！



Merging Innovation with Business Savvy

Chamber visit to CUHK's IT fair turns up a number of potential business opportunities

Whoever says Hong Kong is not innovative obviously missed out on the Chamber's study mission on September 23 to the Innovation and Technology Fair, organised by the Chinese University of Hong Kong's (CUHK) Faculty of Engineering.

The 36-members who joined the day trip were very impressed not so much by the level of technology on display, but more by the commercial potential of the applications developed by students. Everything from blood pressure



Mr Chow (left) presents Prof Ching Pak-chung, Dean of Engineering, CUHK, with a small souvenir from the Chamber.
周維正 (左) 代表總商會致送紀念品予中大工程學院院長程伯中教授。

measuring devices to stock trend prediction programs to one-touch digital photo enhancement software was on display.

Prof Wong Kam-fei, Director of the Centre for Innovation and Technology, Faculty of Engineering, told the delegation, led by the Chamber's Industry and Technology Committee Chairman, Oscar Chow, that the aim of the IT fair was to act as a bridge between businesses and the university.

"Creative ideas from our academics

and marketing insights from the industry can lead to imaginative, yet practical, innovative applications," he said.

Some of the technologies on display went way over this writer's head, while others were as much fun to play around with as they were to learn about. One interesting application was PhotoRite, an advanced automatic image processing software for digital cameras. Student Jason Ho, demonstrating the application, explained that with basic digital cameras increasingly being incorporated into personal electronic devices, a lot of users have been disappointed at the poor quality images that these simple cameras produce. His program, which is small enough to be installed on a mobile phone, provides one-touch lighting and colour enhancement.

Another fun application was a PC pointing device that could be worn as a ring, the advantages and applications of which could be huge. Likewise for the "Multilingual Virtual Performer" which is a virtual woman that is able to read any letter, article or text and more amazingly synchronise her lips to the words. As if that were not enough, it can also sing with almost perfect lip synchronisation in Cantonese, Mandarin, Japanese and English. The developer said it can also be programmed for other languages.

Another project on display was a server-less video streaming technology. With streaming video now becoming increasingly common on businesses' Web sites, servers often cannot keep pace with growing bandwidth demand. Interestingly, the technology uses clusters of users' computers to produce formidable computing power, which



ironically is even more reliable than dedicated high-end video servers.

A number of members who visited the fair said that the products on display had given them a few ideas for possible business ventures, but obviously they could not tell *The Bulletin* exactly what those were.

Members who missed the fair can catch a glimpse of some of the projects that were on display at CUHK's Web site, www.cintec.cuhk.edu.hk/itfair2003/ **B**

創意商才相結合

本會會員透過參觀中大資訊科技展，覓得商機

任 何批評香港創意不足的人士，肯定沒有參加香港總商會為會員而設的香港中文大學工程學院參觀活動。

9月23日，36名會員浩浩蕩蕩參觀該學院舉辦的「創新科技展」，對展示的科技水平印象深刻，但令他們更感讚嘆的是該學院學生所開發科技的商業潛力。展品包括血壓計、股市預測程式和一觸式數碼相片潤飾軟件，五花八門。

本會代表團由工業及科技委員會主席周維正率領。工程學院創新科技中心主任黃錦輝教授向團員表示，展覽旨在充當工商業與中大之間的橋樑。

他說：「本學院的創意構思結合工商界的營銷才能，可產生既富想像力又具實用價值的創新科技產品。」

筆者對很多展品感興趣，發覺有些兼富教育與娛樂效能，其一是適用於數碼相機的PhotoRite先進自動影像加工軟件。中大學生何應輝示範軟件應用時解釋，在個人電子設備加裝基本數碼相機是時下潮流，但所拍出的影像素質低，用戶多感不滿。何同學的發明十分精巧，可裝於流動電話，一按掣便能調校影像光暗和色彩。

另一有趣展品是個人電腦指示器，小如指環，好處和

功能卻數之不盡。與指示器不相伯仲的是「多語言虛擬藝人」，它是一位虛擬女士，懂得閱讀任何字、句和文章，閱讀時嘴唇還會跟著動，仿如真人。這位女士亦識仿照真人唱出粵語、國語、日語和英語歌。此科技的開發人表示，它更可加入其他語言程式。

還要提提一種無需伺服器的影像播放技術。雖然商界在網站播放錄像大勢所趨，但當中涉及的頻寬需求不斷增加，網站伺服器多不能滿足。此技術利用網站用戶電腦群集所產生的驚人計算能力，較專線高檔影像伺服器更可靠。

出席活動的多名會員表示，展品啟發了一些營商意念，但他們打趣地說：當然不會向《工商月刊》透露。

沒有參加是項活動的會員可登入中文大學網頁 <http://www.cintec.cuhk.edu.hk/itfair2003>，了解詳情。 **B**





PBEC 2003

An impressive number of regional leaders take an active role in The Pacific Basin Economic Council IGM to lend their support to the organisation's goals, writes **HEIDI LAU**

The 36th International General Meeting (IGM) of the Pacific Basin Economic Council (PBEC), which was postponed from May to August, with SARS being the culprit, was finally held in Seoul, Korea, on August 22-26. The theme of the meeting was, "Managing Uncertainties: Challenges and Opportunities for Corporate Leadership."

Although the program had been changed, and the guest list modified, the practical and profitable spirit of the meeting remained the same. Some 500 delegates from the 20 economies of the Asia-Pacific region attended the meeting and participated in a series of plenary sessions and roundtable discussions with the region's top government and business leaders.

Among the delegates was PBEC Hong Kong Chairman David Eldon, who led a 10-member delegation from Hong Kong to Seoul. Moreover, members of PBEC Hong Kong were given a special opportunity to network with their counterparts from the United States during an intimate breakfast meeting. At this meeting, Mr Eldon updated attendees on the situation of Hong Kong, while Dr Eden Woon, Director General of PBEC Hong Kong, highlighted opportunities for U.S. firms in view of the Closer Economic Partnership Arrangement (CEPA).

As at other IGMs, an impressive number of regional leaders took an active role in the event. Among them were South Korea President Roh Moo-hyun and Thai Prime Minister Thaksin Shinawatra.

At the opening ceremony, President Roh stressed that his government would improve on Korea's weaknesses, such as the problems in labour-management relations, corporate transparency and the insecurity caused by North Korea. "From business accounting and corporate governance to the market order and financial system, everything that does not measure up to global standards will be reformed," he said.

Meanwhile, in his keynote address, Thai Prime Minister Thaksin Shinawatra urged corporations and governments to become more proactive so that they could adapt faster to changes. "This is one of the ways to manage challenges," which was the main theme of the 36th IGM, he said.

Other key items put on the annual conference agenda include China's economic rise, the North Korea issue, the world political outlook after the Iraq War, as well as market trends, managing uncertainties and financial services.

The presentation of the fifth annual PBEC Environmental Award remained as a focal point of the meeting. Sony Korea, a Korean unit of the Japanese electronics giant, won the Gold award, while the Silver Award went to China Steel Corp. and the Bronze Award went to South Korea's Taegu City Gas.

PBEC's next IGM will be held in Beijing, China, in June 2004. **B**

For more information on PBEC's 36th IGM, visit www.pbec.org





太平洋地區經濟理事會 2003

劉鳳慧報道，眾多區內領袖積極參與太平洋地區經濟理事會國際年會，合力實現共同目標

原訂於5月舉行的太平洋地區經濟理事會第36屆國際年會，因非典型肺炎而延至8月22至26日在韓國漢城舉行，主題為「駕馭轉變：企業領袖的挑戰和機遇」。

雖然議程和嘉賓名單均有變動，但年會的務實和進取精神保持不變。來自20個亞太區國家的500名代表雲集會議，與區內各國政要和商界領袖參與連串全體會議和小型研討會。

理事會香港委員會主席艾爾敦率領本地10人代表團出席會議，並經香港委員會安排與美國同業共進早餐，互相認識及洽談業務。會上，艾氏向與會者講述香港的最新情況，理事會香港委員會總幹事翁以登博士則分析「更緊密經貿關係安排」給美國企業帶來的商機。

如歷屆國際年會一樣，今年會議獲得不少區內領導人支持，包括南韓總統盧武鉉和泰國總理他信·西那瓦。

盧總統在開幕禮上強調，政府會努力化解韓國的困局，解決勞資關係、企業透明度和南北韓局勢等問題。他說：「凡未能達到世界標準的東西皆會改革，從商業會計、公司管治到市場秩序和金融制度，一一涵蓋。」

泰國總理他信·西那瓦在專題演說中呼籲企業和政府增強彈性，從而更迅速地迎合種種轉變。他說：「這是應付挑戰的方法之一，也是今屆國際年會的主題。」

年會其他重要議題包括中國經濟起飛、北韓問題、伊拉克戰爭後的全球政局展望、市場趨勢、駕馭轉變和金融服務。

第五屆環保大獎頒發儀式依然是大會重點環節，今年金獎得主為日資電子巨擘的韓國分支機構韓國新力、銀獎得主為台灣中鋼、銅獎為南韓的 Taegu City Gas。

下年度國際年會訂於2004年6月在中國北京召開。 **B**

第36屆國際年會的詳細內容，載於太平洋地區經濟理事會網站 www.pbec.org。

Arthur Kobler New PBEC President

The Pacific Basin Economic Council (PBEC) has appointed Hong Kong resident Arthur L. Kobler as its new President, effective September 1, 2003. Mr. Kobler, who speaks Mandarin Chinese and Vietnamese, was formerly President of AT & T China until July 2003.



"This is great news for PBEC Hong Kong members," PBEC Vice Chairman, PBEC Hong Kong Chairman, and HSBC Chairman David Eldon said. "Mr. Kobler is well-qualified for the job and possesses the professional skill-set that is well suited to pursuing our agenda to make PBEC an effective independent voice of business in the Asia-Pacific Region."

Mr. Kobler was born in New York City and holds degrees from Columbia (AB) and Harvard (MPA). He joined AT&T in 1992, following a 24-year career as a senior U.S. diplomat, with postings in the PRC, Hong Kong, Taiwan, Vietnam, Singapore, and Washington. Earlier, he had spent four years in the U.S. Air Force (1963-67), rising to Captain and serving overseas duty at Osan Air Base, Korea.

高伯樂膺 PBEC 新總裁

太平洋地區經濟理事會 (PBEC) 宣佈委任高伯樂為新總裁，已於9月1日生效。高氏能操普通話和越南話，本年七月前擔任 AT&T 中國總裁。

太平洋地區經濟理事會副主席、香港委員會主席及滙豐主席艾爾敦說：「對理事會香港委員來說，這是一個喜訊。高氏的確是適合人選，他具備專業技能和知識，將可助理事會實現其目標，成為亞太區商界中一把獨立和具影響力的聲音。」

高氏生於紐約市，持有哥倫比亞大學文學士和哈佛大學公共行政學碩士學位。他於1992年加盟 AT&T 中國，之前任職美國高級外交官24年，曾在中國、香港、台灣、越南、新加坡和華盛頓工作。此外，他曾在美國空軍服役四年（1963至67年），其後擢升上尉，派駐韓國烏山空軍基地。

Coudert Brothers at 150

Were it not for a stroke of luck, Manhattan's Coudert Brothers law firm would not be celebrating its 150th anniversary this year. In fact, there would be no Coudert Brothers.

The remarkable story begins with Charles Coudert who, after France's defeat at the Battle of Waterloo in 1815, joined with a number of other military officers in an unsuccessful coup against Napoleon Bonaparte and was incarcerated in Paris. With just 12 hours

brothers opened a law office in Paris in 1879," David Huebner, Chairman of Coudert Brothers explained. "So we were already practicing internationally long before most firms saw any benefit in engaging in overseas business."

Coudert Brothers now employs around 650 lawyers in 18 countries. Although its New York office is the firm's headquarters, representing 35 percent of its lawyers, Mr Huebner said no single office controls the rest of the firm.

"In fact, I believe we are truly the

As such, partners are not rewarded based on the amount of work that passes through their office.

"As a result, we refer work more readily to other offices which have strong local, as well as international, law capabilities and as such are more appropriate to do a particular type of work," Mr Huebner said.

"So when a client approaches one office, they have the benefit of Coudert Brothers quality and expertise in our 30 offices around the world," he said. "This also saves clients' time, because they then do not need to manage 12 different law firms if they are involved in international business."

Pioneers

Unlike many service companies, who go where their clients go, Coudert Brothers has always been a firm of explorers and pioneers, Mr Huebner said.

"In many cases, we were the first law firm into the market. We were the first U.S. law firm to open an office in London. We were the first foreign firm into China after U.S. President Nixon's visit in 1972. We were the first foreign firm into Russia when it was still the USSR ... So we tend to arrive ahead of the curve, when things are a little unsettled and when mostly all that exists is future potential rather than existing profits," he said.

The China market is now one of the firm's top priorities. Mr Huebner said he hasn't set any specific growth targets for China, as these tend to be too artificial, but he is looking for substantial growth.

"We are very focused on quality of service in the practice. There are a good number of firms who grow faster than we do, but our primary goal is to maintain the level of quality of assistance that we offer our clients," he said. **B**

(Members may be interested in watching a very interesting video on the history of Coudert Brothers at, www.coudert.com/the_firm/150_year.asp)



The founding Coudert brothers (L-R) Frederic Rene, Charles and Louis Leonce.
高特兄弟創辦人 (左至右) Frederic Rene, Charles 和 Louis Leonce。

left before execution by guillotine, he managed to escape and fled to the United States.

He had three sons who went on to study law. The eldest son, Frederic Rene Coudert, founded Coudert Brothers in New York in 1853, and was later joined by his two brothers, Charles (junior) and Louis Leonce.

Although their father had barely escaped the guillotine and fled to America, the family retained close connections with France.

"We became, we believe, the first international law firm when one of the

only really multinational law firm, which is distinct from being international," he added.

With 40 percent of its lawyers practicing in North America, 40 percent in Europe and the remaining 20 percent in Asia, Coudert Brothers and its clients have at their disposal a global network of local expertise. The close integration of the firm and its partners, who regularly meet to get to know each other better, provides great benefits to its clients, he said.

Unlike many law firms, Coudert Brothers operates a single profit centre.

高特兄弟創立 150 年

若非幸運之神眷顧，今年曼克頓的高特兄弟律師事務所便無緣慶祝成立 150 週年，而且高特兄弟也不會生於世上。

奇跡是這樣的：法國於 1815 年滑鐵盧戰役慘敗後，Charles Coudert 與其他多名軍官聯手推翻拿破崙不果，遭囚禁於巴黎。但他竟能在送上斷頭台前 12 小時成功越獄，逃往美國。

他育有三子，全皆修讀法律。1853 年，長子 Frederic Rene 在紐約創辦高特兄弟律師事務所，兩名弟弟 Charles 和 Louis Leonce 亦於稍後加入。

雖然三人的父親僥倖逃亡到美國，但家族仍與法國保持密切往來。

高特兄弟主席 David Huebner 解釋：「我們相信，高特兄弟於 1879 年在巴黎開設辦事處，晉身全球第一家國際性律師行。當大多數同行還未洞悉兼營海外業務的好處時，我們早已踏足世界各地。」

目前，高特兄弟在 18 個國家和地區僱用約 650 名律師。Huebner 表示，雖然紐約辦事處是該行總部，所聘律師佔總數 35%，但整家公司並不受任何一間辦事處控制。

他續說：「事實上，我們是唯一一家真正的跨國律師行，跟一般國際企業截然不同。」

在北美和歐洲執業的高特兄弟律師

各佔總數四成，餘下兩成在亞洲，透過這個環球網絡，該行和客戶皆得享用各地專業知識。他說，該行與合夥人緊密聯繫，後者亦經常會面以加深彼此瞭解，此舉給客戶帶來莫大裨益。

跟大部分律師行不同，高特兄弟實施盈利共享制度，合夥人的報酬並非按所屬辦事處承接的工作量計算。

Huebner 說：「因此，如其他辦事處具備某類工作所需的豐富本地和國際法律專長，我們便會馬上轉介。」

他說：「當客戶與其中一間辦事處接洽，即能享用高特兄弟遍佈全球 30 間辦事處提供的卓越服務和專業知識。這還可節省客戶時間，因為他們毋須透過 12 家不同律師行來處理國際業務。」

拓荒精神

Huebner 表示，高特兄弟不像大部分服務公司般給客戶牽著鼻子走，反而積極進取、勇於創新。

他說：「我們於法律界締造了多項創舉。我們是首家在倫敦設辦事處的



"I believe we are truly the only really multinational law firm," says Mr Huebner. Huebner 說：「我相信，我們是唯一一家真正的跨國律師行。」

美國律師行，也是 1972 年美國總統尼克遜訪華後率先進軍中國的外資行，亦是在蘇聯時代最先涉足俄羅斯的外國企業。總言之，每當局勢稍微動盪或未來潛力蓋過眼前利益，我們往往能掌握先機，帶領市場創一番新景象。」

拓展中國市場是該行現時首要任務之一。Huebner 說並無為此訂下具體增長目標，因為這大多不切實際，但他預期增長會相當可觀。

他總結：「我們非常注重服務素質，儘管許多企業比我們發展得更快，但維持一貫客戶服務水平才是我們的宗旨。」

(高特兄弟律師事務所 150 年歷史的有趣影帶載於 www.coudert.com/the_firm/150_year.asp。)



Company: Coudert Brothers LLP
Business: Attorneys at Law
Established: 1853
Year joined HKGCC: 1993
Web site: www.coudert.com

公司: 高特兄弟律師事務所
業務: 律師事務
成立年份: 1853
入會年份: 1993
網址: www.coudert.com

The Hong Kong General Chamber of Commerce

Chamber Committees
Chairmen

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Chamber Council

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Ms Janie FONG

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Mr Neil RUSSELL

Small & Medium Enterprises

Mr Emil YU

Taxation

Mr Kaushal TIKKU

HK Coalition of Service

Industries Executive

Committee

Mr KWOK Kwok-chuen

Financial Services

Mr Adrian LI

Information Services

Mrs Cindy CHENG

Professional Services

Mr Ian ROBINSON

Real Estate Services

Mr Kyran SZE

Travel/Tourism

Mr Alan WONG

Americas

Fernado Garza Martinez,

Mayor of Guadalajara, Mexico, led a delegation to visit the Chamber on September 15, and was received by Eva Chow, Director for International Business. Apart from city officials, the delegation also included entrepreneurs from Guadalajara who met with Chamber members to explore possible opportunities for future business co-operation.



Asia/Africa

Vijay Kumar Janjua, Director, Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India, led a delegation to visit the Chamber on August 21. Manohar Chugh, Vice Chairman of the Chamber's Asia Africa Committee, welcomed the visitors who sought the Chamber's assistance in promoting their conference, "Vibrant Gujarat - Global Investors' Summit 2003."

Gary Tilsley, Managing Director, BIS Shrapnel, Australia, met with Eva Chow, Director of the Chamber's International Business Division, on August 26, to learn about Hong Kong's economic outlook.

Alaudeen A Alaskary, Consul-General of Saudi Arabia, met with Chamber CEO Dr Eden Woon on September 11 to introduce the

newly established Consulate General of Saudi Arabia in Hong Kong and to seek ways to expand co-operation with the Chamber.

China

Song Zhenhua,

Deputy secretary-general of Hebei Province, called on the Chamber on August 18. Mr Song told Chamber CEO Dr Eden Woon that Hebei is very eager to seek new co-operation opportunities with Hong Kong in light of the opportunities that CEPA has created. At the meeting, Dr Woon said that the Chamber would organise a mission to Hebei this December to further study the investment environment in the province.



Shen Yi, Deputy Director of Shenzhen Economic System



Reform Office, led a delegation to the Chamber on August 19 and was received by Chamber CEO Dr Eden Woon. The delegation wanted to learn more about the operations of non-profit organisations in Hong Kong.

Wang Liaoping, Director of the Taiwan, Hong Kong and Macao Department of the Ministry of Commerce, PRD, met with the Chamber CEPA team, which includes Chamber CEO Dr Eden Woon, on August 19. Mr Wang briefed the team on the latest CEPA updates and clarified some questions raised by the team.

Dalian Mayor Calls on Chamber

Xia Deren, Mayor of Dalian, called on the Chamber and met with the Chamber CEO Dr Eden Woon and members of the China Committee on September 4. Mr Xia was in Hong Kong for the "CEPA Dalian-Hong Kong Business Co-operation and Development Symposium" which the Chamber co-organised.

大連市市長到訪

大連市市長夏德仁於9月4日造訪本會，與總裁翁以登博士和中國委員會成員會面。夏氏是次來港，旨在出席本會協辦的「CEPA 大連 - 香港經貿合作與發展推介會」。



Ma Weigang, Deputy Director of Qingdao Economic Development Zone Administration Committee, called on the Chamber on September 4 and was received by Eva Chow, Director, International Business. Mr Ma proposed establishing closer relations with Hong Kong through the Chamber so that both sides could take advantage of CEPA.

Zha Peixin, (photo) Ambassador Extraordinary and Plenipotentiary of the People's Republic of China to the United Kingdom and **Guan Chengyuan**, Ambassador Extraordinary and Plenipotentiary of the People's Republic to the Kingdom of Belgium, called



美洲

墨西哥瓜達拉哈拉市市長 **Fernado Garza Martinez** 於9月15日帶領代表團探訪本會，由國際商務總監周紫樺接待。團員包括瓜達拉哈拉官員和當地企業家，他們與本會會員見面，探索未來商務合作機會。

亞洲及非洲

印度政府工商部工業政策及推廣科主任 **Vijay Kumar Janjua** 於8月21日率領代表團到訪，由本會亞洲及非洲委員會副主席文路祝接待。代表團在會上邀請本會協助推廣「古吉拉特邦生氣勃勃—環球投資者峰會2003」。

澳洲研究分析機構 BIS Shrapnel 董事總經理 **Gary Tilsley** 於8月26日與本會國際商務總監周紫樺會面，瞭解香港的經濟前景。

沙地阿拉伯香港領事館總領事 **施嘉年** 於9月11日與本會總裁翁以登博士會面，介紹新成立的沙地阿拉伯香港領事館及建議雙方加強合作。

中國

河北省政府副秘書長 **宋振華** 於8月18日造訪本會。宋氏向本會總裁翁以登博士表示，河北渴望與香港開拓新合作關係，以把握「更緊密經貿關係安排」締造的機遇。會上，翁博士說本會將於今年十二月組團前往河北，進一步考察該省的投資環境。

深圳市經濟體制改革辦公室副主任 **沈毅** 於8月19日帶領代表團到訪，由本會總裁翁以登博士接待。代表團表示希望加深瞭解香港非牟利機構的運作。

中國商務部台港澳司司長 **王遠平** 於8月19日與本會「緊貿安排」小組會面，組員包括總裁翁以登博士。王氏向小組簡述「安排」的最新進展和解答他們提出的疑問。

青島經濟開發區管委會副主任 **馬衛剛** 於9月4日到訪本會，由國際商務總監周紫樺接待。馬氏提議透過本會加

香港總商會

委員會
主席

理事會
諮議會
黎定基

美洲委員會
方文靜

亞洲及非洲委員會
高保利

中國委員會
李大壯

總商會海外講者團
萬大衛

e-委員會
麥頌軒

經濟政策委員會
包立賢

環境委員會
關正仕

歐洲委員會
祈浩能

香港—台北經貿合作委員會
蔣麗莉博士

工業及科技委員會
周維正

法律委員會
伍成業

人力委員會
楊敬德

會員關係委員會
艾爾敦

太平洋地區經濟理事會
中國香港委員會

艾爾敦

地產及基建委員會
黃友忠

零售及分發委員會
彭耀佳

船務及運輸委員會
羅理奧

中小型企業委員會
于健安

稅務委員會
丁嘉善

香港服務業聯盟
執行委員會

鄧國全

金融服務委員會
李氏橋

資訊服務委員會
鄭韓菊芳

專業服務委員會
羅實信

地產服務委員會
施家殷

旅遊委員會
黃家倫



on the Chamber on September 10 and met with Chamber CEO Dr Eden Woon. Dr Woon briefed the Ambassadors on the current social and economic situation in Hong Kong.

Europe

Piotr Gadzinowski, Chairman, Polish-Chinese Parliamentary Group, Poland, met with Eva Chow, Director, International Business, on September 3. The purpose of the meeting was for Mr Gadzinowski to learn more about trade development in Hong Kong and to study the potential for Poland-Hong Kong business co-operation.



Inigo Febrel (left), Trade Commissioner of Spain in Hong Kong, and **Pascal Furth** (right), Trade Commissioner of France in Hong Kong, spoke at the Chamber's roundtable luncheon on September 4. The commissioners talked about the economic prospects of France and Spain in view of expansion of the European Union.

Rafael Aharoni, Chairman of the Israeli Chamber of Commerce in



Hong Kong, and an Israeli business delegation, called on the Chamber on September 10. The delegation

was received by Eva Chow, Director, International Business. Chamber members also attended the meeting to explore possible business opportunities with the delegation.

Environment

Kevin Edmunds, Deputy Director, Business Environment Council, discussed at a Chamber roundtable luncheon on September 8 the Hong Kong Building Environmental Assessment Method (BEAM), its framework and benefits that building owners can gain from adopting it, as well as business opportunities that it creates.

Service Industries

Stephen Po (photo) of the Hong Kong Securities and Futures Commission, and **Morgan Laughlin** of Deutsche Bank AG, shared their views at the Chamber's August 25 roundtable luncheon on Real Estate Investment Trusts (REITs), their operation and implications for the real estate sector, investment houses and individual investors.



The Travel/Tourism Committee met on August 29 to discuss CEPA and the travel industry. Members suggested areas for future negotiations and felt that in view of the increase in numbers of individual visitors coming from the Mainland, monitoring of unlicensed tour guides should be stepped up. **B**

強與香港聯繫，令雙方能藉「安排」得益。

中華人民共和國駐英國特命全權大使**查培新**和中華人民共



和國駐比利時特命全權大使**關呈遠** (圖) 於9月10日到訪，與本會總裁翁以登博士會面。翁博士向二人簡述香港當前社會和經濟狀況。

歐洲

波蘭中波議會小組主席 **Piotr Gadzinowski** 於9月3日與本會國際商務總監周紫樺會面。會議旨在增加Gadzinowski對香港貿易發展的認識，及探討中波商務合作機會。

西班牙商務公署參贊**費培爾**和法國商務專員公署參贊**富建德**於9月4日小型午餐會，談論兩國在歐盟擴大下的經濟前景。

香港以色列商會主席 **Rafael Aharoni** 和以色列商務代表團於9月10日探訪本會，由國際商務總監周紫樺接待。本會會員亦有參

與會議，與代表團探討潛在商機。

環境

商界環保協會副行政總裁**顏啟榮**於9月8日小型午餐會，闡述「香港建築環境評審法」準則對建築物業主的裨益和帶來的商機。



服務業

香港證券及期貨事務監察委員會代表**滿偉光**和德意志銀行香港分行代表**Morgan Laughlin** (圖) 於8月25日小型午餐會，講解「地產信託基金」的運作及其對房地產、投資機構和個人投資者的意義。



旅遊委員會於8月29日召開會議，討論「安排」和旅遊業事宜。會員建議日後磋商範疇，並認為隨著以個人身分來港的內地旅客增加，監管無牌導遊的工作應加快進行。 **B**



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2003			MARCH		
OCTOBER			Sun 7 Mar	Day	Day
Wed	1 Oct	Day	Sat 13 Mar	Day	Day
Sun	5 Oct	Day	Sun 21 Mar	Day	Day
Sat	11 Oct	Day	Wed 24 Mar	Night	Night
Sun	19 Oct	Day	Sat 27 Mar	Day	Day
NOVEMBER			APRIL		
Sun	2 Nov	Day	Sat 3 Apr	Day	Day
Sat	8 Nov	Day	Sun 11 Apr	Day	Day
Wed	12 Nov	Night	Wed 14 Apr	Night	Night
Sat	15 Nov	Day	Sun 25 Apr	Day	Day
Sat	22 Nov	Day	Wed 28 Apr	Night	Night
Sun	30 Nov	Day	MAY		
DECEMBER			Sat 1 May	Day	Day
Wed	3 Dec	Night	Sat 8 May	Day	Day
Sun	14 Dec	Day	Sun 16 May	Day	Day
Sat	20 Dec	Day	Sat 22 May	Day	Day
Fri	26 Dec	Day	Wed 26 May	Day	Day
2004			Sun 30 May	Day	Day
JANUARY			JUNE		
Thu	1 Jan	Day	Sun 6 Jun	Day	Day
Sun	4 Jan	Day	Sat 12 Jun	Day	Day
Sat	10 Jan	Day	Sun 20 Jun	Day	Day
Sun	18 Jan	Day			
Sat	24 Jan	Day			
FEBRUARY					
Sun	1 Feb	Day			
Sat	7 Feb	Day			
Sun	15 Feb	Day			
Sun	22 Feb	Day			
Sat	28 Feb	Day			

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What's On 活動預告

UPCOMING EVENTS

16 October

Training: Handling Complaints & Difficult People on the Telephone (Cantonese)

16 October

Training: Professional Assistant to Top Management (Cantonese)

17 October

HKGCC/SCMP Pearl River Delta Conference 2003 – “Charging Ahead to a New Pearl River Super Zone” (English/Mandarin)
2003 香港總商會 / 南華早報珠江三角洲會議: 先機盡握 (英語 / 普通話)

18 October

Training: Persuasive Presenting - High impact presentation skills for Managers, with special emphasis on giving presentations in China (Cantonese/Mandarin)
成功演講技巧講座 - 本講座特別針對需要在國內演講的行政人員而設 (廣東話 / 普通話)

21 October

Workshop Series: Reviewing Your Thinking on HR (II) Staff Training & Development (Jointly organized with Jardine Matheson Ltd) (English)

21 October

Distinguished Speaker Series luncheon with Mr Michael L. Eskew, Chairman & CEO of UPS: “Uncovering Hidden Opportunities in a ‘World-connected’ Hong Kong” (English)

22 October

Training: High-Powered Negotiation Skills “Turning Tough Negotiations Upside Down!” (Cantonese)

22 October

Training: Developing Managers (Cantonese)

23-24 October

7th Beijing Hong Kong Economic Cooperation Symposium
第七屆北京香港經濟合作研討洽談會

23 October

Media Seminar: “Winning Good Publicity through Good Media Relations” with Former CNN Business News Anchor Farland Chang (English)

23-24 October

Focus Malaysia Seminar (English)

28 October

Chamber Dinner Club (Cantonese)

28 October

Training: The Evolving Banking Regulatory Environment in China and Its Impact on the Real Estate and Mortgage Market

培訓課程: 國內銀行業監控環境的發展及其對房地產和按揭市場的影響 (廣東話)

28 October

Training: Overall Credit Environment in China and The Best Practices To Underwriting Residential Mortgages in China 培訓課程: 國內信貸環境概覽及國內住房按揭貸款風險審核的模範 (廣東話)

29 October

High-Powered Sales Seminar (Cantonese)
勁量十足 - 勁量銷售講座 (廣東話)

30 October

Chamber Happy Hour

30 October

Environmental Tour to Stage One of HATS (Harbour Area Treatment Scheme)

31 October

「活用總商會網站·爭商機·取資訊」研討坊 (廣東話)

31 October

Town Hall Forum with Professor Lau Siu-kai, Head of Central Policy Unit (English)

31 October ~ 5 December

Learn Practical Korean FAST! 商用韓文「急上口」(Cantonese, English & Korean)

3 November

Training: A guide to setting up a private venture in the PRC for Hong Kong investors (Cantonese) 培訓課程: 如何在內地設立私營企業 (廣東話)

4 November

Asia/Africa Committee Cocktail Reception in Honour of Consuls General of Asia-Pacific and African countries in Hong Kong

4 November

Training: Individual income tax in PRC (Cantonese) 培訓課程: 如何申報在中國的个人所得税 (廣東話)

5 November

Training: Risk management of business in the PRC (Cantonese) 培訓課程: 最新中國企業營運風險須知 (廣東話)

5 November

Chamber Golf Outing

6 November

Visit to Jockey Club IT Systems

COMMITTEE MEETINGS

15 October

Legal Committee Meeting

16 October

Membership Committee Meeting

28 October

Taxation Committee Meeting

18 November

Economic Policy and Taxation Committee Joint Meeting

26 November

Legal Committee Meeting

27 November

e-Committee Meeting

Regular committee meetings open to respective committee members only, unless otherwise specified

MARK YOUR DIARY

17 October

HKGCC/SCMP Pearl River Delta Conference 2003 – “Charging Ahead to a New Pearl River Super Zone”
2003 香港總商會 / 南華早報珠江三角洲會議: 先機盡握

17 October

Distinguished Speaker Series and Keynote Luncheon for The Second Pearl River Delta Conference, The HKSAR Financial Secretary the Hon. Henry Tang: “CEPA and the Pearl River Delta”

21 October

Distinguished Speaker Series luncheon with Mr Michael L. Eskew, Chairman & CEO of UPS: “Uncovering Hidden Opportunities in a ‘World-connected’ Hong Kong”

31 October

Town Hall Forum with Professor Lau Siu-kai, Head of Central Policy Unit

10 November

Town Hall Forum with the Hon. John Tsang, Secretary for Commerce, Industry & Technology

10 December

HKGCC's 10th Annual Hong Kong Business Summit

7 November

Training: Taxation in the PRC – practical guide and common problems (Cantonese)
培訓課程: 中國稅務實務與常見問題探討 (廣東話)

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