

一月 JAN 2006
工商月刊

the Bulletin

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



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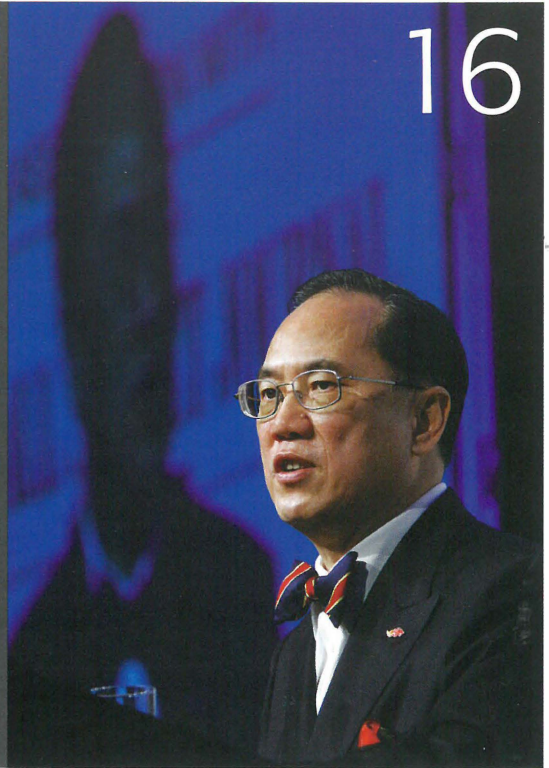
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66



44



16

Voice of Business

商界之聲

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

從 1861 年開始，香港總商會一直代表商界及捍衛它們的利益。

Talking Points

議論縱橫

Members' Standpoint

會員傳聲 | 02

Chairman's Desk

主席之言 | 04

Legco Viewpoint

立法會視窗 | 08

CEO Comments

總裁之見 | 12

Cover Story

封面故事

'If It Ain't Broken ...'

自由貿易適合香港 | 16

Economic Insights

經濟透視

What's Ahead in 2006

2006 年前瞻 | 28

Businesses Upbeat on 2006

商界看好 2006 年 | 32

China's Economic Outlook for 2006

2006 中國經濟展望 | 36

Special Reports

專題報導

Meet Allan Zeman

盛智文專訪 | 40

Productive Week for Chamber WTO Team

總商會世貿小組一週工作記要 | 44

Good Eating

分甘同味

Winter Feast

冬日盛宴 | 66

In Review

活動重溫

Meeting the Challenges of the Global Economy

應付全球經濟挑戰 | 62

Chamber Gets Sneak Preview of AsiaWorld-Expo

率先透視亞洲國際博覽館 | 64

What's Next

未來動向

Events

活動預告 | 72

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Hong Kong General Chamber of Commerce
香港總商會 1861



Members' standpoint

會員傳聲

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Fruitful Mission to Dubai & Tehran

It was a pleasure to participate in the Chamber's business mission to Dubai and Tehran from November 5-10. I did indeed enjoy the programme and met many useful contacts during this mission, in both Dubai and Tehran.

As a result of this business mission, we have established contacts with a team of world-class logistics professionals, and have decided to turn our sales office in Dubai into an operating company before mid-2006. Iran is another interesting market for Hong Kong logistics companies. I met very useful business leaders from Iran during the mission and during a Chamber business meeting in late November.

I would like to thank the Chamber for its leadership, without which we could not have been introduced to such high-level business contacts, both in Dubai and Tehran.

Anthony Lau
Chairman & Chief Executive
BALtrans Holdings Limited



Mr Lau addresses Iranian businesses in Tehran.
在德黑蘭，劉少榮向伊朗商界講話。

杜拜及德黑蘭之行收穫豐富

我於11月5日至10日隨總商會代表團赴杜拜和德黑蘭作商務考察，我非常滿意有關行程安排，在杜拜和德黑蘭也取得許多有用的人脈聯繫，收穫甚豐，不枉此行。

透過今次訪問，我們與一班世界級物流專家建立了聯繫。回港後，我們遂決定於2006年中前把旗下的杜拜銷售辦事處發展成一家營運公司。對香港物流企業來說，伊朗是另一個具潛力的市場。藉著今次親赴當地考察和參加總商會11月底舉行的商貿會議，我認識了許多伊朗商界要人，得益匪淺。

因著總商會的引領和關係，我們才有機會接觸杜拜和德黑蘭的商界高層人士，本人在此謹表謝意。

保昌控股有限公司
主席及行政總裁
劉少榮

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

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Jan 2006



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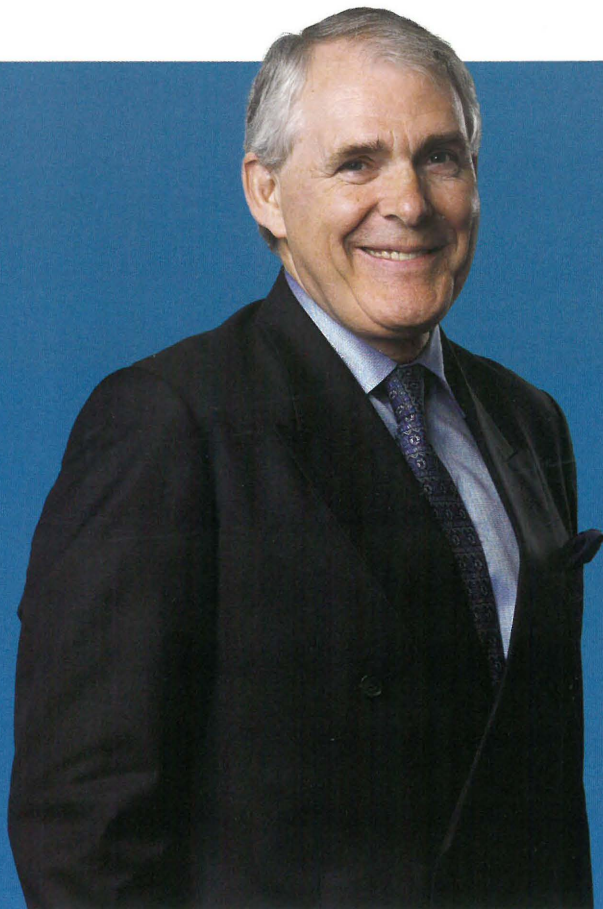
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Chairman's desk

主席之言

David Eldon 艾爾敦

Uncompetitive or Unfettered?

Hong Kong is cited regularly as having one of the most competitive business environments on earth, operating in a free environment. Therefore, it almost appears contradictory that the last couple of years should have been taken up with calls to introduce competition laws, which have recently become more strident.

The rationale for the introduction of such a law in Hong Kong focuses on certain sectors of the economy where one, two or just a handful of large players hold a majority share of the local market. Utilities, grocery stores, public transportation, property development, petrol stations and even (dare I say) banking are pointed to as examples of segments where there is insufficient competition. Is that really the case?

Any discussion of competition policy needs to begin with a definition of terms, so that everyone is starting from the same point. In most developed markets there are rules against companies in the same business area colluding to fix prices, divide market share or prevent new entrants from gaining a foothold. These are practices that restrict competition, and are for the most part regulated by law.

Anti-collusion policies generally look to the best interests of consumers for guidance as to whether specific business practices may reduce competition or provide an unfair advantage. Price is often used as a yardstick: lower prices are better than higher prices, except when prices are suppressed to keep new entrants from joining the market.

Some larger markets, such as the U.S. and EU, go even further, and determine that a specific share of the market is "enough." Companies that seek through mergers or acquisition to win a greater slice of the pie are subject to close scrutiny and, in many

欠競爭

還是欠規管？

cases, told to divest themselves of product lines or whole businesses, so as to reduce their footprint in the marketplace. According to this line of thinking, the share held by a market participant may in and of itself constitute an anti-competitive position.

One of the more difficult aspects of competition policy is defining the market. If there were only one mobile phone service provider in Hong Kong, that might be considered an anti-competitive position. Yet, if I can pick up a signal from Macau or Shenzhen, then real competition exists, even if it isn't inside the Hong Kong economy. There isn't much that we do here that can't be easily obtained elsewhere.

Hong Kong is a city economy that, for historic reasons, has seen market share in some industries concentrated in a few hands. We have only one supplier for piped gas or water, for example, and two electric power providers. Given the size of the market (not to mention the high cost of land), more providers would not necessarily mean better service to customers or lower prices.

Advocate, regulate or legislate?

The Chamber's Coalition of Service Industries – our think-tank on service sector policy – released a paper last year advocating publicity, education and a restructuring of the government's Competition Policy Advisory Group (COMPAG) as the key first steps toward ensuring that Hong Kong remains a highly competitive market. The paper (http://www.chamber.org.hk/memberarea/chamber_view/policy_statements.asp) points out that a formal law is not the only way to enhance competition. Liberalization of market access, corporatisation and privatisation are alternative pro-competition measures which do not carry the risk of over-regulation associated with a broad-brush law.

At the time the paper was issued, the government's approach was on a sector-by-sector basis, and the telecoms industry was frequently held up as an example of how such an approach would work to the benefit of consumers while protecting business interests. Since then, pressure to enact a formal Competition Law has grown, particularly from external voices such as the WTO and EU.

Pressure from abroad to enact a competition law is being met with support from some segments of the political spectrum here at home. Competition is vital to Hong Kong's position as an advocate of free trade, but many are unhappy with the status quo. Yet, the alternatives to a broad-brush law are contentious.

Rather than launch into legislation, perhaps we should be looking at enhancing and refining our existing pro-competition institutions and regulations. Certainly COMPAG itself has not, to date, been very impressive in its work. Its 2003 guidelines are vague both in how anti-competitive behaviour might be identified and what corrective steps could be taken, but a new impetus appears to have been given to the organisation, which should make a difference. The Consumer Council is another institution that might usefully be strengthened and encouraged. Perhaps legislation against bid-rigging and other blatant abuses would be helpful, as would a thorough examination of the laws and practices in other jurisdictions.

Then again, perhaps in our political environment increasing pressure for legislation is to be expected. If there were to be legislation, we believe it should be a minimalist law with a simple enforcement structure. While we do not rule it out for the long term, the case for an all encompassing general competition law is not yet compelling. **B**

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

香港常被稱為全球營商環境最自由、最具競爭力的地區之一。然而，這幾年要求引入競爭法的聲音此起彼落，最近，這些呼聲更尖銳，情況難免矛盾。

在香港引入競爭法的理據，主要針對本地某些行業，其本地市場大部份為少數大經營商所佔。公用事業、食品雜貨店、公共交通、地產發展、油站、甚至（我敢說）銀行業，均被指業內競爭不足，事實是這樣嗎？

凡討論競爭政策，必先要作出定義，讓討論者從相同的概念上出發。一些先進經濟體系立法禁止同一個商業區內的企業合謀定價，瓜分市場，或不讓新來者在市場立足。這些限制競爭的行為，大部份均受法律所規管。

反勾結政策一般以消費者最佳利益作指引，以斷定個別商業做法會否減低競爭，或造成不公平的優勢。價格是常採用的衡量標準，通常低價比高價可取，除非是刻意壓抑價格以防止新來者進入市場。

歐美等大市場更進一步，甚至為企業特定「足夠」的市場佔有率。擬透過合併或收購擴大市場的公司須接受嚴格審查，不少公司更須為此放棄某些生產線或整項業務，令它們的市場影響力減低。按此邏輯，單是市場參與者的市場佔有率，也可構成反競爭狀態。

“ Competition is vital to Hong Kong's position as an advocate of free trade.

香港作為一個提倡貿易自由的
城市，公平競爭對我們的地位
至關重要。

競爭政策較難處理的問題之一，是如何界定市場。若全港只有一個流動電話服務供應商，或可說是有違競爭原則，不過，若在香港能收到來自澳門或深圳的電話訊息，那麼，市場其實存在競爭，只是對手並不在本地。許多由本地經營商提供的服務，其他地區的經營商也能提供。

香港是城市經濟，基於歷史原因，某些服務的市場由少數經營者所佔，如煤氣和食水，分別只有一個供應商，供電商亦只有兩個。然而，觀乎香港的市場規模（暫且不提地價高昂），供應商愈多，並不等於對客戶的服務和收費，定能更佳更廉。

倡議、規管或立法？

總商會的服務業聯盟（本會的服務業政策智囊團）去年發出一份報告，提倡為保持本港市場的高度競爭力，宜先進行宣傳和教育，並重組政府的競爭政策諮詢委員會。該文件 (http://www.chamber.org.hk/memberarea/chamber_view/policy_statements.asp) 指出立法並非促進競爭的唯一途徑，放寬市場准入、實行公司化及私營化，都是有助競爭的方法，更可避免一般競爭法因過份規管而致矯枉過正的問題。

報告發出時，政府的方針是按每個行業的個別情形來規管市場競爭，並多番以電訊業為例，說明這種手法能兼顧消費者和經營者的利益。其後，社會上要求正式制訂競爭法的壓力不斷增加，世貿和歐盟亦對本港施壓。

在競爭法上，外國的壓力得到本港某些政治派別支持。香港作為一個提倡貿易自由的城市，公平競爭對我們的地位至關重要。不少人對現狀並不滿意，然而，概括性的競爭法例以至其他促進競爭的方案，都備受爭議。

與其推行立法，或許我們應加強和改進有助競爭的現有組織和規例。誠然，競爭政策諮詢委員會的工作至今仍欠力度，該會於2003年發出的指引，對於如何界定和糾正反競爭行為的指引並不清楚。不過，看來政府已對該會注入新動力，應會帶來另一番氣象。另外，當局也可加強和鼓勵消費者委員會於促進競爭方面的工作。立法防止串通投標及其他明顯的不當手法或會有幫助，當局也可深入研究其他地區的法律和作業方法。

也許，在本港目前的政治環境下，要求立法的壓力料會愈來愈大。若然實行立法，我們認為應以扼要簡練及易於執行為要。長遠而言，雖然我們並不排除競爭法的可能性，但一條概括性的法例仍欠缺說服力。B

也許多，在本港目前的政治環境下，要求立法的壓力料會愈來愈大。若然實行立法，我們認為應以扼要簡練及易於執行為要。長遠而言，雖然我們並不排除競爭法的可能性，但一條概括性的法例仍欠缺說服力。B

艾爾敦為香港總商會主席。

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註2：「中銀快匯」申請時間只限星期一至五，分行為上午九時至下午二時，「中銀企業網上銀行」為上午九時至下午三時31分，公眾假期除外。

註3：人民幣投資受匯率波動而產生獲利機會及虧損風險，客戶如將人民幣兌換為港幣或其他外幣時，可能受人民幣匯率的變動而蒙受虧損。



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Legco viewpoint 立法會視窗

Jeffrey Lam 林健鋒

Haste Makes Waste

Respecting public opinion is a fundamental trait of every democratic society. Hong Kong citizens, being pragmatic and sensible, are looking forward to seeing democratic development take place in a gradual and orderly manner. Recent public opinion polls show that the majority of people agree with the government's reform package, and they do not wish the proposal to be voted down because of the absence of a timetable for universal suffrage. This unity crystallizes the pragmatic and sensible aspirations of the Hong Kong people who are looking forward to harmonious development.

History has taught us time and again that democratic development cannot be rushed. The Russian experience exemplifies how inadequate preparation for politics, as well as economic and social changes can unbalance the overall development of society. As history repeats itself from time to time, we need to take these lessons seriously. We need to learn from the experiences of others that our target should be to first lay down building blocks. Doing so would lay the foundations for the right conditions and a mature constitutional framework to build the best democratic system for Hong Kong.

欲速則不達

I believe Hong Kong people deserve a good democratic system. This needs to be studied and carefully prepared for, and not just rushed into to meet a predetermined timeframe. We do not wish to see democratic progress followed by a barrage of problems that drag down the government, Hong Kong citizens and our economy.

I agree that Hong Kong needs to grow its political institutions, and the government's constitutional package is heading towards building the right institutions in a gradual and orderly manner. Chief Executive Donald Tsang said that the Commission on Strategic Development will spend six months discussing the principles and concepts of universal suffrage, followed by another six months studying universal suffrage systems. Once consensus in these areas has been reached, they will then study a timetable for universal suffrage. In light this, we should not doubt the integrity of the Central and SAR governments' intentions on realizing universal suffrage, as mutual trust is the prerequisite for social harmony that we often talk about. Also, with such a path laid down to carry us forward, how can we say that the Fifth Report on constitutional reform regresses democratic development?

In fact, there is no conflict between a timetable for universal suffrage and constitutional reform. I support both universal suffrage and the ideas on reform presented in the Fifth Report. The government proposal has already taken into account the aspirations from different sectors of the community. The most controversial idea contained in the proposal is to expand the political responsibility of District Councillors. In my view, the idea is worthy of our support, not least because it will help nurture new political talent. At this stage, we need to create the right environment and conditions to nurture political talent. In particular, we should encourage more middle-class citizens, professionals and members of the business community to involve themselves in politics, in political discussions and in serving the community.

In view to the aspirations of the public, the government should conduct in-depth studies and compile proposals on the public's concerns, with help from the Commission on Strategic Development. Building democracy needs a solid foundation, and the government's constitutional reform package provides a sound platform on which future democratic development can grow. As we all know "more haste, less speed," and as such the Pan-democrats need to consider public opinion.

As we are about to start the Year of the Dog, I would like to take this opportunity to express my wish that Hong Kong has a harmonious New Year, and I look forward to our city moving steadily towards universal suffrage in a stable and harmonious environment. In addition, as CEPA enters into its third phase this month, I believe our economy will continue to prosper. So may I wish you all health, prosperity and unity in the Year of the Dog. B

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

Jeffrey Lam is the Chamber's Legco Representative.

在民主開放的社會裡，尊重民意，是大家的基本信條。香港人最務實，亦十分理性，希望可以循序漸進、一步一步，有秩序的落實民主進程。最近有民意亦顯示，大部分香港市民認同政府所提出的政改方案，不希望因為方案中未有普選時間表而被否決。這是一個非常重要的訊息，普遍反映香港市民對民主的訴求，是務實理智、目光遠大，尋求長遠和諧的發展。

事實上，歷史不斷告訴我們，有些國家由於民主發展步伐過急，準備不足，政治與經濟、治安未能協調，一下子就弄垮了整體發展，俄羅斯就是個例子。歷史確實經常重演，但歷史更需要我們認真的去借鏡。吸收人家的經驗，我們實在應該以建立一個扎實的架構為目標，讓香港可以在準備充足、理想的環境和條件下，一個可以讓香港政制成熟發展的基石上，產生出適合香港的民主制度。

“

As history repeats itself from time to time, we need to take these lessons seriously. We need to learn from the experiences of others that our target should be to first lay down building blocks.

歷史確實經常重演，但歷史更需要我們認真的去借鏡。吸收人家的經驗，我們實在應該以建立一個扎實的架構為目標。

”

我認為以香港人的理性和智慧，我們理應擁有一個理想的民主制度。而這個理想的民主制度，需要時間去進行研究、籌備，而不是匆匆的趕上車，到頭來，問題叢生，拖垮經濟，導致政府、市民和經濟三方都灰頭土臉。

我同意香港要建立制度，政府的政制方案就是朝著建立理想的制度邁進，循序漸進的、穩健的發展。曾特首承諾會在策發會內，用半年的時間去討論普選的原則和概念，半年時間去研究普選的制度，有了上述這些共識，之後再研究普選時間表。我們常說要構建和諧社會，而互相信任是基本條件，所以按這個發展和時間表，我們都不應懷疑中央和特區政府對落實普選的誠意，豈能說有關的政改五號報告書是民主倒退？

事實上，普選時間表和政制改革，兩者根本是沒有衝突的。我支持普選，同時也認同五號報告書內所包含的改革理念。政府提出的方案，已從各原則中取得最大平衡。其中擴大區議員的政治職權，最備受爭議。但我卻認為這是醞釀香港政治新星的理想搖籃，值得支持。目前社會各界應先積極創造有利條件，培養更多政治人才，尤其要鼓勵中產、專業人士和工商界參政，好讓他們熟習議政、服務人群。而政府方面，在策發會的協助下，就應該盡快就各方面進行深入的研究和提出建議，積極行事，以回應市民的訴求。

萬呎高樓從地起，要香港民主建立得穩妥，就要打好地基。政府提出的政制改革方案，正正是為香港提供穩固的樁柱，為建立理想的民主道路而奮鬥，所謂欲速則不達，民意已提供泛民主派一個很好的下台階了。

踏入狗年，我祝願香港「一團和氣」，在安穩、和諧的環境下，循序漸進，穩步的踏上普選之路。同時，CEPA進入第三階段，我相信經濟會繼續起飛，在市民同心之下，人人生活更健康美好。B

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

林健鋒為香港總商會立法會代表。

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CEO comments

總裁之見

Dr Edén Woon 翁以登博士

Chamber Work on the WTO

During the week of the World Trade Organization's (WTO) Sixth Ministerial Conference in Hong Kong, the Chamber purposely did not hold any events in town, in deference to the possibility that members may have difficulty getting to the events due to traffic disruption. But this does not mean the Chamber was idle. In fact the Chamber was very active the whole week at the conference site itself. And the Chamber has been actively providing the Hong Kong business community's input to the negotiators since its Coalition of Service Industries (CSI) was formed in 1990 to provide input to the Hong Kong Government during the General Agreement on Trade in Services (GATS) negotiations. CSI has continued since that time to be the services policy think tank for the Hong Kong General Chamber of Commerce.

Heading our CSI is Dr W K Chan, who is also the Senior Director of Business Policy for the Chamber, and he was orchestrating Chamber activities throughout the WTO ministerial week in Hong Kong. Dr Chan has been accredited to every WTO Ministerial in the past decade, and is an acknowledged WTO expert in the Hong Kong business community. During the week of the ministerial, you probably saw him giving numerous interviews trying to update the Hong Kong public on what was happening at the negotiations. In between, he and other members of the Chamber's WTO team were sending updates on the ministerial back to the Chamber for uploading onto our Website, which was updated every morning and afternoon during the conference. When he was not doing that, he was busy working with other proponents of services liberalization in lobbying negotiators on service liberalization, something dear to the Chamber's heart.


總商會的世貿工作

At the WTO Ministerial, CSI Chairman Nick Brooke moderated a meeting of business delegates with WTO Director General Pascal Lamy. Our China Economist Ruby Zhu also conducted a seminar on CEPA for the visiting delegates, and we held an evening reception for over 100 business visitors to the conference. Throughout the week, the Chamber worked on the Hong Kong business community's behalf to broaden its networks and to influence the negotiators. Hong Kong's services exports are three times its domestic goods exports, so any service liberalization is good for us, and CSI and the Chamber are dedicated to increasing that liberalization.

Long before the ministerial was held in Hong Kong, the Chamber already was providing input, collected from our committees, to the Hong Kong Government and conducting seminars to educate the business community on what is at stake in the Doha Round. In fact, our Business Summit on December 2 explored what the WTO ministerial meant to Hong Kong. And as you can see, during WTO ministerial week, the Chamber, through its Coalition of Service Industries, was actually very busy. (See page 44 for more details). **B**

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

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於世貿第6次部長級會議在香港舉行的一週內，總商會特意停辦所有本地項目及活動，因為我們考慮到世貿期間需要作出的特別交通安排，或會令會員難以赴會。然而，這並不代表我們於世貿期間閒著，事實上，我們於世貿會場內積極投入工作，向與會的談判代表反映香港商界的意見。因為本會的服務業聯盟於1990年《服務貿易總協定》談判期間為向港府提供意見而成立，自那時起，服務業聯盟成了本會的服務業政策智囊團。

領導服務業聯盟的陳偉群博士是本會的工商政策副總裁，他負責策劃在世貿會議期間本會的所有相關活動。在過去十年，陳博士一直以正式代表身份出席多次世貿部長級會議，他是本地商界公認的世貿專家。在香港世貿會議期間，你也許見過他接受傳媒訪問，向市民講述談判的最新進展。陳博士與本會世貿小組成員於會議期間將會議最新資料傳送回來，讓我們上載於本會網頁，每天逢早、午更新一次。此外，他亦忙於與其他倡議服務業開放的人士一起游說各國談判代表，爭取他們的支持。服務業市場開放正是本會所關心的事宜。

世貿期間，服務業聯盟主席蒲禧祺負責主持由世貿總幹事拉米會見商界代表的會議，本會中國經濟師朱丹也主持了一個供到訪代表參加的CEPA研討會，本會更舉辦了一個黃昏酒會，招待過百名與會的商界代表。世貿會議舉行期間，本會致力為香港商界擴闊網絡，及對各地談判代表發揮影響力。香港的服務業出口是本地貨品出口的3倍，所以服務業市場開放對本港有利。服務業聯盟和本會均努力爭取服務業市場進一步開放。

早在部長級會議未在香港舉行前，本會已把旗下各委員會收集所得的商界意見提交港府，並舉辦研討會，讓商界認識多哈回合的有關問題。事實上，本會於12月2日舉行的商業高峰會議，亦有探討世貿部長級會議對香港的意義。及至世貿會議正式舉行，正如上文所述，在會議期間，我們透過服務業聯盟一直忙個不休（詳情請參閱本刊44頁）。B

翁以登博士為香港總商會總裁。

Ross Sayers Passes Away

Ross Sayers, who served on the Chamber's General Committee from 1996 until April 2000, died suddenly in London on November 25, 2005, aged 64. Mr Sayers was CLP Holdings' Managing Director and Chief Executive Officer from 1992-2000.

"Ross Sayers was a real gentleman who took a keen interest in the Hong Kong General Chamber of Commerce when he was on the General Committee. Ross was always willing to contribute ideas or to help out where necessary. Many Chamber members remember him fondly," said Dr Eden Y Woon, Chamber CEO.

Ross Sayers had a long and distinguished career in railways and commerce around the world. He worked as a Non-executive Director of Network Rail in England and previously was a former Chief Executive of the State Rail Authority of NSW, and former Chairman of Associated British Ports Holdings plc. He was Chairman of Macquarie European Infrastructure Fund Advisory Panel and a Director of Arlanda Airport Express Train in Stockholm.

In 1987, he was one of four Crown representatives charged with responsibility for endeavouring to negotiate a

施以誠先生辭世

總商會前理事（任期由1996年至2000年4月）施以誠先生於2005年11月25日在倫敦遽逝，享年64歲，他曾於1992至2000年間出任中電控股常務董事及行政總裁。

本會總裁翁以登博士說：「施以誠具君子風度，出任本會理事期間積極關心會務，每有需要，他樂於提建議或幫忙，許多會員都很掛念他。」

施以誠活躍於鐵路業及商界多年，有出色的事業和成就。他曾是英國 Network Rail 非執行董事，之前擔任新南威爾士國家鐵路局總裁，曾出任 Associated British Ports Holdings plc 主席，也是麥格理歐洲基建基金顧問小組主席及斯德哥爾摩 Arlanda Airport Express Train 董事。

1987年，英國政府委派4名代表，設法就懸而未決的捕魚權問題與毛利人磋商解決方案，施以誠是代表之一。

施以誠生於紐西蘭基督城，在奧克蘭受教育，曾入讀奧克蘭大學及哈佛大學，現遺下妻子 Glenda，及 Craig 和 Stuart 兩子。

resolution to outstanding fishing rights issues with the Maori people.

Mr Sayers was born in Christchurch, New Zealand, and educated in Auckland. He attended Auckland and Harvard universities. He is survived by his wife Glenda, and sons Craig and Stuart.

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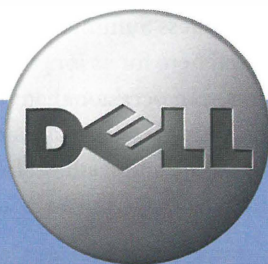


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'If It Ain't Broken ...' 自由貿易適合香港

For the past 140 years, Hong Kong has thrived on a policy of free trade and open markets – a policy that government has no intention of changing, says the CE

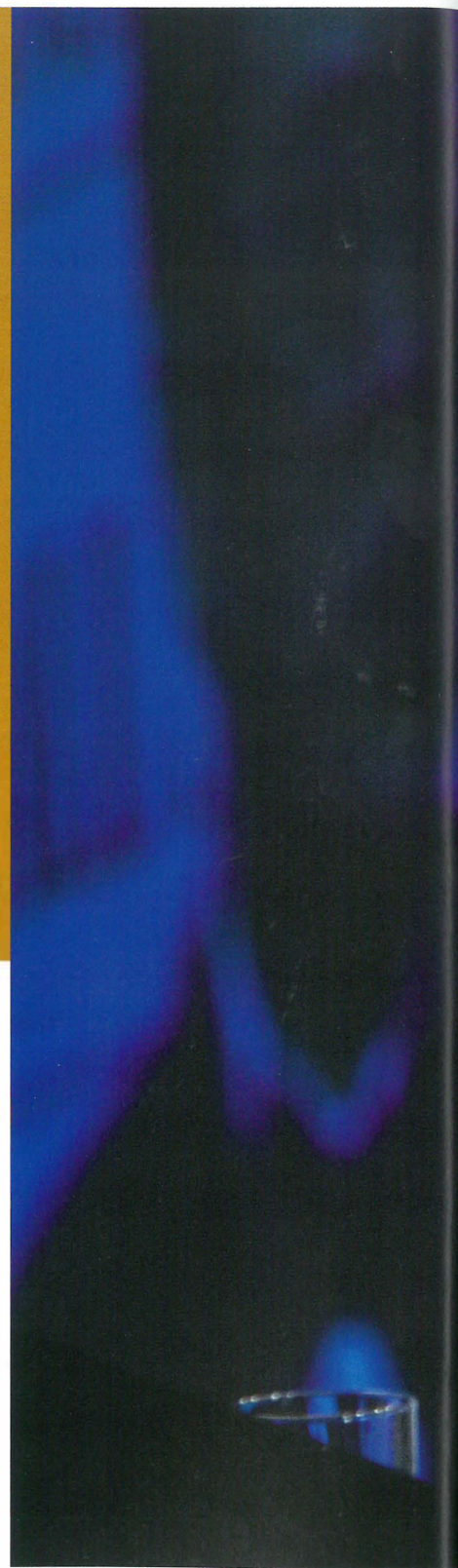
行政長官表示，過去 140 年，自由貿易和開放市場政策一直令香港受惠，政府無意將之改變。

We've just had the best two years of economic growth since the 1970s. CEPA has opened up opportunities that Hong Kong businesses could previously only dream about. And while the world quails at globalization and free trade, the world's freest economy, Hong Kong, continues to thrive on it.

Little wonder then that the Chief Executive, Donald Tsang, decided to quote a line from a speech that Hong Kong's last governor, Chris Patten, gave during a recent Chamber luncheon.

"This distinguished visitor said if you wanted to see how free trade works, you should either read Adam Smith or come to Hong Kong," Mr Tsang told the audience at the Chamber's 12th Annual Business Summit. "Those of us who have lived here for as long as I have, and have witnessed in occasional astonishment the transformation of this unlikely place into an economic and trading hothouse, will know exactly what he meant."

Kicking off the half-day conference on December 2 under the banner "Heading into 2006: Hong Kong and the WTO," the Chief Executive reminded the full house that we are in a very fortunate position at the moment. And while the atmosphere at the conference seemed to silently acknowledge that, there was a





"With our long history and strong credentials as a free trader, and as a beneficiary of its fruits, Hong Kong is in a better position than any other economy to speak up for free trade and open markets,"

Mr Tsang told members in his opening address at the Chamber's 12th Annual Hong Kong Business Summit.

曾蔭權於總商會「第12屆商業高峰會」開幕辭中表示：「香港推廣自由貿易歷史悠久，也信譽昭著。受惠於自由貿易的益處，香港較其他經濟體更有力宣傳自由貿易和開放市場。」

few other cities in the world can compete with us in terms of talent, knowledge, energy and determination.

Mr Tsang catalogued a list of milestones that have moulded Hong Kong into the world's freest economy over the last 140 years, and the decisions which were taken more often than not out of necessity rather than rational negotiations.

"Through all those ups and downs, the free trade policy adopted in the 1860s has continued to serve Hong Kong well. That policy is as robust and as invigorating today as it was 140 years ago. We have no intention of changing it. It ain't broke, so we don't need to fix it," he said.

Given the performance of the economy in the past few years, he is right. Hong Kong has had slightly higher than 7% growth so far this year. Unemployment has continued to fall and had only a slight impact from higher prices for oil and money.

"I have to say that almost every crystal ball gazer got it wrong in the last two years," Chamber Chairman David Eldon told members during his business overview at the summit. "Indeed, the last two years have seen the strongest growth in global trade since the mid-1970s. Even our own, highly respected, Chief Economist admits to a cloudy crystal ball on this occasion."

Through the mist, however, the threatening clouds of continuing deficit in the operating account, which is going to take another three years to return to balance according to the Financial Secretary's forecast, is a cause for concern. Temporarily financing this shortfall isn't really a problem, but after seven years of deficits, Hong Kong is in a structurally unwise position, due to the cost of government and our narrow tax base, Mr Eldon explained.

sense that Hong Kong doesn't just want to be good anymore, we want to be the best.

The 6th WTO Ministerial Conference which took place a few days after the Chamber's business summit, showed the world that despite being a city of just 6 million people,

Keeping WTO On Track

Long Yongtu, Secretary General, Boao Forum for Asia, and former WTO Negotiator for China, worries that countries' growing tendency to constantly pick over the details of any WTO negotiation is threatening to beach the world trade body.

"If we continue to get too far into technical details of negotiations, maybe someday the WTO will be damaged to the extent that it can never play a role in this global trading system. This is something that I really worry about sometimes," he told members during his luncheon keynote address at the business summit.

Mr Long said he views his 10-year association with the WTO with mixed feelings. On the one hand he is proud that the Sixth Ministerial Conference was taking place for the first time in the territory of China, but on the other he worries many economies will view it with increasing irrelevance.

"Because of people's frustration and disappointment with the WTO, there are so many dynamic bilateral and regional agreements being formed," he said.

Mr Long said he half-heartedly jokes with his WTO colleagues that having spent so much time to get into the WTO, they don't want to see that in another 15 years this organization will disappear. "I am not saying that it will disappear, but it might become irrelevant if we do not strengthen this organization with serious efforts."

Although China is viewed as a major player in the WTO, it has so far kept a low profile since joining the world trade body on November 11, 2001. In response to a question from the audience on China's role in the WTO, Mr Long admitted that China is not very familiar with all the nitty-gritty and fine details of the WTO negotiations. But he believes that China is a shining example of how developing countries can benefit under the WTO and from globalization through liberalizing its markets.

"China's experience is a leading example to demonstrate that," he said. "China's accession to the WTO was a strategic step to integrate itself into the global economy No country can benefit from isolation. It was politically and economically important for China to get into the WTO and it has now become a major beneficiary of globalization."



Mr Long says he is concerned that the WTO has become so preoccupied with combing over the fine print of negotiations that the world trade body has lost sight of the bigger picture.

龍氏憂慮世貿會議太著眼於談判中的細節，反而忽略了宏觀大勢。

Broadening the tax base with a goods and services tax (GST) is one option, and the government's long-awaited consultation document on a GST should make interesting reading.

"The Chamber has not yet taken a formal position on whether a GST would be the right approach to take. Just let me repeat that, despite what you might have read or heard elsewhere, the Chamber has not yet taken a formal position on whether a GST would be the right approach," he stressed. "There may be better alternatives. It is an emotive issue, and our members have many opinions. To a very large extent, our views will depend on what appears in the consultation document, but on one thing we are agreed; the taxation burden needs to be more broadly spread."

PRD Growth

China continues to be the focus of many members' business plans, which have been getting a boost from CEPA. According to the Chamber's recent Business Prospects Survey, almost 40% of members are already putting CEPA to work, and looking for new opportunities as the agreement expands. Companies' biggest headaches in doing business in the PRD, however, remain delays, paperwork and co-ordination among the various governments along the river.

Mr Eldon assured members that the Chamber would continue working with other governments in the Pearl River Delta to better co-ordinate the flow of goods and people – and to reduce the flow of pollution. Some progress has been made in this regard in recent years, "but we worry that there still doesn't seem to be any real sense of urgency in addressing the root causes of our worsening air quality. If indeed, as I have been assured, there is substantive action, that message is not getting through to the people who need to hear it."

Members of the audience and speakers at the summit alluded to the fact that most factories in

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the PRD are owned or are dependent on Hong Kong businesses. Therefore, Hong Kong companies should be running their factories in the PRD to the same high environmental standards that they would have to abide by in Hong Kong. The technologies and equipment to make this happen is not that expensive and would reap substantial gains in reducing pollution.

Crocodile wrestling

Reviewing his predictions for the economy over the past few years, the Chamber's Chief Economist David O'Rear said that the past two years have been a real collection of contradictions.

"We've had high oil prices but only modest inflation, rising interest rates but still strong economic growth, huge imbalances but everything continues on an even keel. It is enough to make me throw away my crystal ball and take up something safer like crocodile wrestling," he quipped.

Despite this, Hong Kong has been doing extremely well. Growth has been above 6.5% for seven quarters in a row, we've had a record number of new jobs for 15 months in a row, trade is strong, tourism is strong, retail sales are strong ... "and that is what worries me," he said. "We have built a solid base and continuing to grow from that base is going to be tough."

The accumulative effects of persistently high oil prices, continually rising interest rates, and the rapid run up in property and rental values is going to take its toll in the coming year, predicts Mr O'Rear. "As such, we expect the economy to grow only half as fast as in 2006 it has this year, which means 3.5% – as compared to 2005's 7% to maybe 7.5% – real growth in GDP."

He projects that prices are going to continue rising, probably by about 2.5%, which is considerably more than 2005, but if you put together inflation and real GDP figures, nominal growth rate comes out at 6% to 6.5%.

The same risks for the economy remain on the horizon, but as the past few years have proven, these risks do not always impact the economy



"The Chamber has not yet taken a formal position on whether a GST would be the right approach to take," said HKGCC Chairman David Eldon.

總商會主席艾爾敦說：「總商會在香港是否適宜開徵銷售稅一事上，還未有正式立場。」

in the same way they may have done in the past. However, the global economic driver, the U.S., is highly vulnerable to a shift in consumer sentiment. He expects that if rising interest rates or other factors turn the consumers into savers the knock-on effect is going to be very severe.

In conclusion, Mr O'Rear forecasts that 2006 is going to be more difficult than 2005. "But if we act prudently and address some of the structural issues in our own economy (like the budget deficit) – rather than putting them off as too difficult and waiting another 3-5 years – we should be able to weather the storm fairly well." **B**

Members can access full coverage of the business summit at [iBulletin, www.chamber.org.hk/bulletin](http://iBulletin.chamber.org.hk/bulletin)

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Three prominent WTO experts at the business summit's plenary panel discussion – WTO at the Crossroads – shared their thoughts with members on how they thought the WTO's MC6 would turn out. They were (R-L) Denise Yue, Permanent Secretary for Commerce, Industry and Technology, HKSAR Government, Ricardo Melendez-Ortiz, Executive Director, International Centre for Trade and Sustainable Development, and Professor Jean-Pierre Lehmann, Founding Director, The Evian Group, and Professor, International Political Economy, IMD, and Moderator John Bussey, Deputy Managing Editor, The Wall Street Journal.

在商業高峰會關於世貿的全體研討會上，3位有名的世貿專家與會員分享對世貿MC6結果的預測。他們(右至左)分別為香港特區政府工商及科技局常任秘書長俞宗怡、貿易及可持續發展國際中心總幹事Ricardo Melendez-Ortiz、The Evian Group創始董事和IMD國際政治經濟教授Jean-Pierre Lehmann教授，以及研討會主持《華爾街日報》副總編輯John Bussey。

近兩年香港經濟錄得70年代以來最可觀的增幅，CEPA亦為港商帶來了夢寐以求的機遇。儘管全球化和自由貿易令不少國家感到受威脅，但香港作為全球最自由的經濟體系，仍能繼續從中受惠。

於總商會商業高峰會後舉行的世貿第6次部長級會議，向世界展示香港雖然只是個人口6百萬的城市，但我們的人才、識見、幹勁和決心，在國際上極具競爭力。

難怪行政長官曾蔭權在總商會「第12屆香港商業高峰會」中，引述最後一任港督彭定康最近在總商會午餐會演說中的說話：「這位特殊訪客說，如想看看自由貿易怎樣運作，要不就讀阿當·史密斯的書，要不就到香港來。像我一樣居港多年的朋友，目睹這無人看好的地方竟變成經濟貿易熱點，必然深有共鳴。」

曾特首闡述過去140年，香港發展成全球最自由經濟體系的主要歷程，期間達成的決策，基於現實需要多於理據複雜的談判。

他說：「雖然經歷了這些起伏，自1860年代開始的自由貿易政策至今仍然讓香港受惠，仍然像140年前般穩健推行，充滿生機。我們無意改變這項政策，既然它沒有出現問題，那又何需修補？」

這個半天的高峰會議於12月2日舉行，主題是「邁進2006：香港與世貿」。當天全場滿座，雖然行政長官致開幕辭時表示目前香港狀況很理想，然觀乎會議整體氣氛，似乎會眾都默默意識到香港必須力求卓越，不能只安於現狀。

從近幾年的香港經濟表現來看，行政長官的話沒錯。由年初至今的一段時間，香港的增長率為略高於7%，失業率持續下降，油價和利率上升對本港影響輕微。

Mr O'Rear forecasts that 2006 is going to be more difficult than 2005.

歐大衛總結06年經濟之路料會比05年難行。



Q&A with the General Committee Panel

L-R: Moderator Dr Eden Woon, CEO, HKGCC; Dr Allan Zeman, Chairman, Lan Kwai Fong Holdings Ltd; Sir John Chow, Chief Executive Officer, MTR Corporation Ltd; Andrew Brandler, Chief Executive Officer, CLP Holdings Ltd; David Eldon, Chairman, HKGCC; Anthony Wu, Chairman, Ernst & Young; Y K Pang, Director, Jardine Matheson Ltd; K K Yeung, Chairman, K K Yeung Management Consultants Ltd; David O'Rear, Chief Economist, HKGCC.

左至右：香港總商會總裁翁以登博士（主持）、蘭桂坊控股有限公司主席盛智文博士、地產有限公司行政總裁周松崗、中電控股有限公司行政總裁包立賢、香港總商會主席艾爾敦、安永會計師事務所主席胡定旭、怡和管理有限公司董事彭耀佳、德盛瑞管理顧問有限公司主席楊國瑞及香港總商會首席經濟顧問歐大衛。



Members threw a wide range of questions at General Committee members on this year's business summit discussion panel. Following are excerpts from that Q&A session which have been edited for length and clarity. You can listen to the entire discussion at [Bulletin Online](#).

Q: How do you see the China economy next year?

David O'Rear: If we were to see only 5-6% growth, then we could all just take a sabbatical and then come back the next year. That's not going to happen; everything just won't come screeching to a halt. China is so enormous that you don't have the same growth rate within nearby regions. Guangdong has usually done at least half as well again as the whole of China. With that, if China grows 10% then Guangdong grows 15%, so we are going to be in the best of a bad situation. But, I don't think we are getting down to those kinds of numbers which could be called bad. If we were going to, the negative signs would have been much more prominent in my own forecast for Hong Kong.

Q: Is the business community going to tell the government that we need less government involvement in the economy?



David Eldon: It has been noticeable in recent years – fuelled by one or two unusual events like the early cases of avian flu, and even the later cases of SARS – that people have started to say to government that: 'hey you can help us here, you can do something for us.' And they have become used to that idea. As far as the Chamber is concerned, we should be and are supportive of what government does. So we would continue to encourage them to allow job creation to match the needs of the business community needs, but not trying to get the government

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to create jobs just so that the numbers look better. If the economy demands that more projects are created, then the government can do certain things in terms of encouraging the projects, which can be a great help to the economy as a whole. But it should leave the running of businesses to the business community.

Allan Zeman: I think we are entering a new era. It is a different landscape post '97. I think what is happening with these universal suffrage demands, people marching, and people questioning everything, that government is now reacting in a different way. Even working within government, whenever decisions are made, or when different things are looked at, it is always: 'well, we have to go to the public first,' or 'we have to see what the public wants,' or 'should we present it this way so it makes government look better?' We are in a political environment now. In the past we never had

that. In the past we had a government that was appointed, and everyone just went about doing their business. Now it is a different environment. It is getting more like so called developed countries like the U.S. and Europe where you have politicians who are evolving.

Q: Over 90% of businesses here are SMEs, but how does globalization or the WTO help SMEs?

KK Yeung: Of course globalization brings challenges and opportunities. For the short answer, globalization brings opportunities in trade and investment. The key issue to benefiting from its advantages is determined by a company's flexibility and competitiveness. For Hong Kong, SMEs have been competing successfully for many years. SMEs are also very mobile, and the bulk of their revenues comes from overseas. So we have a very mature SME sector that has been facing the issue of globalization, and are able to benefit from it, because they can move fast, and they are very competitive.

Q: How do you think Hong Kong should position itself as a tourism hub in the face of increasing competition from cities around the region?



Allan Zeman: In the past, Hong Kong was a shopping paradise. People would come here basically to shop, do business, stay for a few days and then go home. Things have changed. Our neighbours have become very good, and globalization has made the world smaller. The only way Hong Kong can survive going forward is to develop our own brands, and to be first class. We are not noted around the world as a first-class city, but there are what I call a handful of glamorous, sexy cities – Shanghai, Hong Kong, New York, Paris – and we are lucky as Hong Kong ranks among them. It is not Shenzhen, and it is not Taipei, so we are very fortunate in this regard. Because of our moniker, people always want to come to Hong Kong, and the way we can go forward is really by developing first-class, world-class operations.

Q: It is all very well talking about boosting tourism, but surely the air pollution is going to keep people away?

Andrew Brandler: Air pollution is a huge, huge problem. The majority of pollutants in Hong Kong are not from Hong Kong sources. We admit that CLP is the biggest single source of emissions in Hong Kong, but even that is less than 5% of the total. The vast majority come from the PRD where the rapid economic growth and, frankly, the low priority put on the environment is having its consequences. I think the big challenge that Hong Kong faces is for the administration to engage their counterparts in Guangdong where economic development overrides, to a large extent, environmental considerations.

Having said that, the two governments do have a plan to reduce emissions on both sides of the border, using 1997 levels as a target, and that is a set target for 2010. I am confident that Hong Kong will do its bit, but the real challenge will be engaging Guangdong, in part because the economic growth rate, and the rate of energy consumption is phenomenal – 20% for electricity alone. The Chamber has

在今年商業高峰會理事會討論環節，會員圍繞不同議題發問。以下是該環節的內容節錄，為求清晰，有關內容經過編輯。如欲收聽原本內容錄音，請進入《工商月刊》網頁。

問：你看中國明年經濟會怎樣？



歐大衛：若預料只有5-6%增長，大家大可休息，明年會議再談。可是這不會發生，任何事都不會嘎然而止。中國幅員廣大，國內各省增長不一。廣東省的增長率一般比全國增長率高出一半，即假若全國增長10%，廣東省增長會高達15%。所以，即使未來出現壞情況，我們處身的區份仍會表現突出。然而，我不認為要擔心所謂的壞情況，若情況真是很壞，我們的本地經濟預測應已浮現明顯的負面跡象。

put forward the Clean Air Charter, because a lot of the factories that exist across the border are owned or influenced by Hong Kong companies. We want to encourage common environmental polices in that they should operate those factories on the Mainland in the same way as they would in Hong Kong.

Q: What about corporate social responsibility? What are companies doing?

YK Pang: I think Hong Kong is doing a lot. The government, through the tax that they collect, has created a safety net for less fortunate members of society. The role of looking after people who need extra help should principally be left with the government. But that is not to say that companies should not also be involved in contributing to society, and this is the trend today. All the big companies have programmes in which they contribute to charities and causes, both in time and money.



CK Chow: Globalization actually started corporate social responsibility. Hong Kong companies going into the PRD and applying the same environmental standards there as they would here is a matter of corporate social responsibility. However, in Hong Kong, it is being confused with other things, especially for companies to take on social welfare. And that is where the risk is involved. We must participate and lead this debate in

問：商界會否繼政府減少插手經濟？

艾爾敦：從近年發生的一兩宗特殊事件，像初期出現的禽流感及後來爆發的沙士，看到人們開始要求政府為他們做這做那，這想法更成了慣常心態。總商會支持政府的舉措，也會繼續鼓勵政府允許創造職位，以配合商界需要，但並非為著令數據好看點而由政府開創職位。若經濟需要某類項目增加，那政府可做些工作以鼓勵有關項目發展，這對整體經濟亦很有利，但政府應把商業營運交由商界自理。

盛智文：我們正進入新世代，97年後形勢已不同，對於普選要求、人們上街遊行、提出質疑，政府的反應已完全不同。即使政府內部，作任何決策或研究任何問題前，都要先問民意、瞭解市民需要，還要考慮表達方式，顧及政府形象。現在，我們處身於政治化的環境中，以前不是這樣的。過去，我們有一個委任而來的政府，大家只需各盡其職，做好本份便行。現在環境已不同，變得像歐美

等發展中國家，逐漸冒出一批政治人物。

問：商界佔9成以上是中小企，全球化或世貿對中小企有什麼幫助？

楊國琦：全球化會同時帶來挑戰和機遇，簡單而



言，全球化帶來貿易和投資機遇。企業能否從中得益，關鍵在於靈活變通和競爭力。多年來，香港中小企都深諳競爭之道，它們很具彈性，收入亦主要源於海外。我們的中小企業界很成熟，它們對全球化並不陌生，它們具競爭力，反應迅速，能從中得益。

問：與區內其他城市的競爭愈來愈熾，香港若變成為加達中心，應怎樣定位？

盛智文：以往香港是購物天堂，旅客來到，會逗留幾天，主要為了購物、做生意。但情況已變，我們

defining correctly what it should be. I am not against corporate social responsibility, but we must make sure it isn't hijacked and turned into social welfare and union power.

Q: What are some of the key elements needed for companies to be flexible?

Anthony Wu: You do need a good strategy, but with globalization and integration with China, your strategy needs to be revised every now and again. For example, we were just

talking about corporate social responsibility, now Hong Kong is talking about maximum working hours, minimum wage, etc. So a lot of companies need to be sensitive to changes going on around the world. One of the problems that I have noticed in the last few years is that in the old days we talked about Hong Kong as an international city – how do we reach out to the world. Now we are less international. We are focusing more and more on China, and this is where I think Hong Kong is losing out to other countries around the world. We need to make sure we become more and more international.

Q: What is your view on the economic versus political balance?

David Eldon: It is clear that Hong Kong, over the last few years, has developed a political persona that it has not seen before. I don't think, certainly from the business community's point of view, that if there is a

major concern that to make a point they need to demonstrate. If people want to go out and demonstrate peacefully it is not going to affect the business community.

The chamber's view on universal suffrage has been well documented. Universal suffrage is in the Basic Law. We are going to move towards universal suffrage, and the Chamber supports that, and we are aware that the government also supports that. What we have, I suppose a slight concern about, is this desire to create for a timetable for every single step of the way. There are things that need to take place before we get to the point of universal suffrage. It is going to come. But do we need at this moment in time to actually have to say on this particular date this is going to be achieved; on the next date something else is going to be achieved? We need to ensure that we have got building blocks in place on which the universal suffrage platform can be properly created. I think our view generally, is we would prefer to see milestones for this, rather than a precise timetable. I have a serious concern, which the Chief Executive alluded to the other day, that if we don't start to make some progress, if we don't start to create some of those building blocks whereby we can eventually reach the goal of universal suffrage, and if we can't do it this particular way, we will end up with a status quo. And we could end up with that status quo for quite a long time and I am not sure how soon back on track we get. **B**

的鄰近地區都發展得很好，全球化縮窄了各地的距離。香港若要生存下去，唯有發展出本身的品牌，力爭上游。雖然香港不算是國際最頂尖的城市，但我們有幸與上海、紐約、巴黎等繁華有魅力的大都市齊名，深圳和台北都未能躋身此列。香港的國際聲名，吸引不少旅客。至於未來，我們應著力發展一流的世界級設施和項目。

問：談促進旅遊業很對題，但空氣污染是否必會削弱香港對旅客的吸引力？



包立賢：空氣污染是個大問題，但大部份污染物並非源於本港。我們承認中電是本地最大的單一排放源頭，但我們的排放佔整體不足5%。絕大部份的排放來自經濟高速增長的珠三角，現在我們要面對忽視環保帶來的後果。我相信港府勸說廣東政府在著力推動經濟發展之餘，多考慮環保，會是一大挑戰。

事實上，港粵政府確有計劃減少兩地排放，目標是於2010年把空氣質素回復至1997年的水平。我深信香港方面會做好其本份，但廣東方面能否配合卻存在挑戰，原因之一，是當地經濟迅猛增長，能源耗用量驚人，單是電力需求已增長2成。鑑於內地許多工廠都由港商擁有或控制，總商會啟動了「清新空氣約章」，鼓勵港商對其內地工廠實行香港的環保措施和標準。

問：企業社會責任方面又怎樣？商界在做什麼？



彭耀佳：我認為香港商界做了不少。政府利用稅收為弱勢社群建立了安全網，故原則上，照顧特別需要社群的責任應由政府承擔，然而這並不表示企業便可袖手旁觀，況且企業承擔社會責任已成為今日大勢。各大企業設有各類慈善或義務工作計劃，出錢出力貢獻社會。

周松崗：事實上，企業社會責任是全球化的產物。港商在珠三角的工廠實行香港那套環保準則，是履行企業社會責任的表現。然而，在本港，企業社會責任容易與別的事情混淆，關於企業承擔社會福利的議題尤其要很小心處理。我們必須參與及引領有關討論，以正確界定社會責任的真義。我不反對履行企業社會責任，不過要確保這不會被理解成社會福利，及成為工會的武器。

問：有那些要素能令企業保持彈性和靈活？

胡定旭：你要有好的策略，但面對全球化和與內地融合，你要不時檢討策略。像我們剛才談企業社會責任，香港便正討論最高工時和最低工資等議題，因此很多企業需要留意世界各地的新事物和變化。近幾年我察覺一個問題：以往大家會談論香港作為國際城市，應如何走向世界，然而現今我們正不斷把焦點由國際移向中國，我認為這會令香港的國際化優勢落後於其他國家，因此，我們需要設法加強香港的國際特色。

問：你怎樣看經濟一放洽平衡？

艾爾敦：過去幾年，香港明顯有些政治人物冒起，這是以前沒有的。在商界而言，我們毋需透過遊行來表達意見。若有人以和平的方式上街遊行，並不會影響商界。

總商會已透過意見書清楚表達對普選的看法。基本法有提到普選，我們將邁向普選，總商會支持這點，政府亦然。我們只是有點關注為普選定下詳細時間表的要求。在普選實現前，有些事務要先處理好，這遲早會發生，但是否有需要在此時切實定出何時達成這樣、何時達成那樣呢？我們要讓普選建立於穩固的基石上，我們希望看到邁向普選的里程碑多於詳細的時間表。特首早前發表講話，他提到我最關注的一點：若我們不先踏出一步，為最終實現普選先奠下部份基石，若這樣做，最終只會原地踏步，停滯不前一段時間，不知何時才能再起步。 **B**

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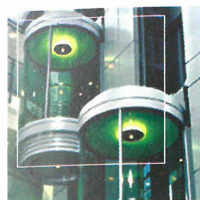
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文件管理系統有效改善客戶服務及節省辦公室空間

奧的斯使用理光文件管理系統，提升成本效益及營運效率



奧的斯電梯(香港)有限公司(奧的斯)是《財富》雜誌首一百位之United Technologies的全資附屬機構。奧的斯是全球最大的電梯、扶手電梯、自動行人道及其他行人運輸系統的生產、安裝及服務供應商。

奧的斯在全球逾200個國家，共有145萬部電梯及扶手電梯運作，為生活帶來無盡方便。而每年全球各機構向奧的斯訂購之電梯及扶手電梯約有10萬部。



目標：提升服務質素及節省空間

作為行內公認的領導者，奧的斯不斷改善營運流程，提升客戶服務質素。

因業務性質關係，奧的斯經常積存大量文件，包括發票、服務同意書及服務申請書等。奧的斯香港、台灣及東南亞資訊科技經理羅健榮表示：「為改善服務水平及提升競爭力，我們引入一套文件影像方案，並與現有的企業資源管理系統整合，加快存取客戶文件的速度。」



此外，奧的斯亦希望把大量紙張文件轉換為電子形式儲存，以節省位於香港的南亞太區總部昂貴的辦公室空間。

為何選擇理光？

奧的斯希望採用一個全面的文件管理方案。比較過多個文件管理方案後，奧的斯選擇了理光的計劃方案。該計劃把理光的分散式文件資料管理系統(包括LaserFiche軟件)及文件影像方案，與現有的企業資源管理系統結合運作。

這個全套文件管理方案，提供由多功能打印機以至文件管理軟件的一切有關服務和支援，令奧的斯可輕鬆享用一站式服務，免除煩惱。據羅健榮所述，LaserFiche不僅切合奧的斯的需要，更提供方便易用的介面，讓員工可輕易掌握軟件的使用方法。

另外，奧的斯希望於南亞太區其他辦事處使用文件管理方案，於全球擁有強大支援的理光集團，必然是理想的業務夥伴。而理光專業的售前顧問服務，亦令奧的斯的資訊科技部門深感滿意。

多端輸入 中央儲存

理光分散式文件資料管理系統包括超過10部連接LaserFiche的多功能打印機，於南亞太區總部及香港兩個辦事處運作。三個辦事處的員工可獨立把文件轉換為電子形式，然後儲存於中央文件庫，方便隨時快速查閱。

此中央文件庫不但方便員工管理文件，且令文件資料更完整及保密。而LaserFiche的審核管理功能更可追蹤文件查閱紀錄。方案亦特設版本控制功能(Version Control Function)，避免文件重覆的問題。以往每個部門均需要複製同一份文件以作紀錄，但現在員工則可方便地取得任何文件的最新版本。



文件影像方案與企業資源管理系統的結合

奧的斯的資訊科技部門為結合目前的企業資源管理系統及理光文件影像方案，使用了LaserFiche應用介面，把未整理的紙張文件與已整理的數據連繫起來。員工只須輸入客戶名稱或樓宇紀錄編號，即可快速地找到全部有關資料。

一個方案 多重得益

一年半內提升成本效益

不論公司採用甚麼方案，都期望能盡快提升成本效益。從節省辦公室空間的角度而言，理光所提供的文件管理方案的預計回本期只需一年半。

提高運作效率

奧的斯使用理光方案後，大大提升了運作效率。羅健榮指出：以前平均需要花上13分鐘查閱文件，5分鐘將文件存檔。採用理光文件管理方案後，員工只需用兩分鐘即可獲取所需文件，而存檔時間亦只需4分鐘。

提升客戶滿意程度

更快的文件查閱速度，正好配合奧的斯提升客戶服務水平的目標。員工現在可迅速找到有關客戶的文件，即時回應客戶的需求，令客戶更感滿意。

提供最新資訊

利用方案的版本控制功能(Version Control Function)，員工可方便快捷地找到任何文件的最新版本，確保資料準確無誤。

展望

奧的斯體驗過理光文件管理方案帶來的優勢後，正密切期待理光快將推出的升級軟件。此外，奧的斯亦計劃於澳門辦事處使用LaserFiche系統。

「使用理光方案後，我們的投資不但快速得到回報，更大大改善了客戶服務水平、客戶滿意程度及文件存取速度，同時亦節省了不少辦公室空間及確保員工獲取最新資訊。」羅健榮說。

奧的斯電梯(香港)有限公司
(企業資源管理系統與LaserFiche軟件結合運作)



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After two blistering hot years, Hong Kong's economy is likely to slow in 2006, but not in ways that will cause too many problems. This will be a nice, gentle slowdown, if we're lucky. As usual, external trade is the greatest influence, and risk.

Last year's real GDP growth will probably register 7.5% over 2004, a bit less than 2004's 8.2% pace but – as evident from the first chart – good enough to be the best two-year combination since 1986-87. We're a US\$175 billion economy, \$25,000 per person, and this sort of growth is well beyond "normal."

On the domestic side, retail sales have been rising an average of better than 8% since late 2003, and although the pace has cooled recently it is still the best in more than a decade. The second and third graphs indicate the extent of the recovery in retail sales and tourism, respectively.

The recovery in sales has helped pull prices out of deflation, although there isn't much to show for it just yet in the national accounts. The Composite Consumer Price Index (CPI) is a wholly domestic inflation measure, whereas the Gross Domestic

Product deflator gives weight to imports and exports in proportion to their value to the economy as a whole. Consequently, the GDP deflator has remained in deficit for 26 straight quarters – a modern record dating back to the 1930s – while the Composite CPI has been in the black since February.

When the GDP deflator contracts, it mathematically boosts real GDP growth by the same amount. A nominal growth rate of 6%, with zero inflation, is also a real growth rate of the same amount. Add 1% inflation, and the real rate falls to 5%. However, add 1% deflation, and the real rate rises to 7%. Last year, the negative GDP deflator added something close to three-quarters of a percent to the real growth rate, down from 2004's 3.3 percentage point boost, but still a contributor nonetheless. The fourth graph shows how these two measures differ.

What's important going forward is that the GDP deflator is almost certainly going to move into positive territory this year, and for every percent it rises, 1% will need to be deducted from the headline real GDP figures. Just on this one price rise measure alone, the economy will slow in 2006.

What's Ahead in 2006

2006 年前瞻

By David O'Rear 歐大衛

Growing 3.5%, feeling like 6%

The good news is that the economy is going to “feel” like it is still growing just as fast as in 2004 and 2005. Nominal growth – which feeds into such critical variables as tax revenues, retail sales and job creation – will stay about the same this year, at 5-6%.

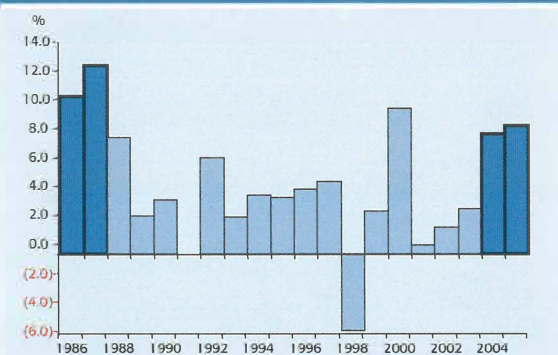
The last two slides show the decline in unemployment and the rise in total jobs. While it may seem odd that unemployment remained fairly high while our economy was setting new records for job creation, the numbers do work out. Unemployment is a measure of the number of people in the labor force looking for work, but unable to find it. If the total labor force rises, and the number of jobs remains the same, the unemployment rate will go up as well. That's what happened in Hong Kong from mid-2001 to early 2004: people joined the labor force at a faster pace than new jobs were made available.

The other half of the economy (two-thirds, to be more precise) is trade. Hong Kong has no control over how fast world trade grows, but we have more of a stake in the outcome than anyone else. While prices may have a subtle influence on whether the economy grows 1% faster or slower, trade is what provides the base.

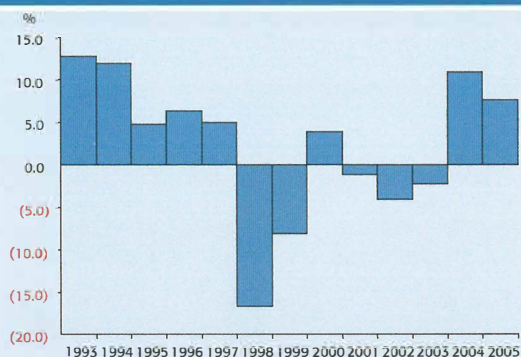
Hong Kong's trade has been booming for a very long time, which means economic forces are about to run into the laws of gravity: what goes up must come down. The last time two-way merchandise trade grew at a double-digit pace for four years in a row – which is what 2002-05 was all about – was 25 years ago, in 1977-80. Coincidentally, that was also the last time we saw oil prices top \$40 a barrel. Unfortunately, the subsequent hangover was pretty grim. **B**

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

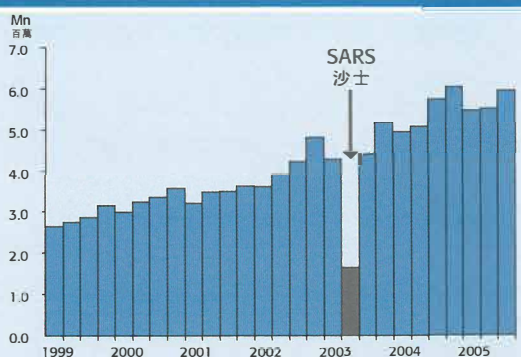
Real GDP Growth: A Rare Double-Feature 本地生產總值實質增長：難得的連續兩年佳績



Retail Sales Growth: Two Good Years 零售業銷貨額增長：連續兩年升幅可觀



Tourism Arrivals Remain Very Strong 訪港旅客人次持續強勁增長

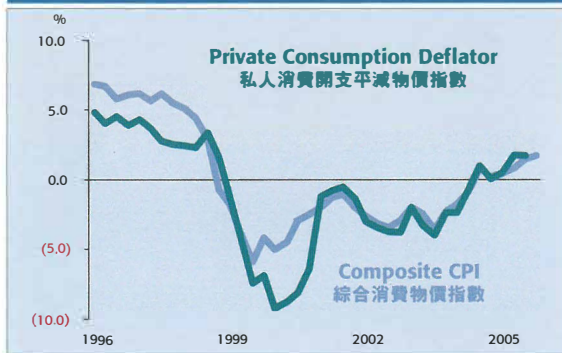


香港經濟強勁增長兩年後，可能會於2006年放緩，但應不會造成太多問題。幸運的話，經濟將溫和放緩。一如以往，外貿是最大關鍵所在。

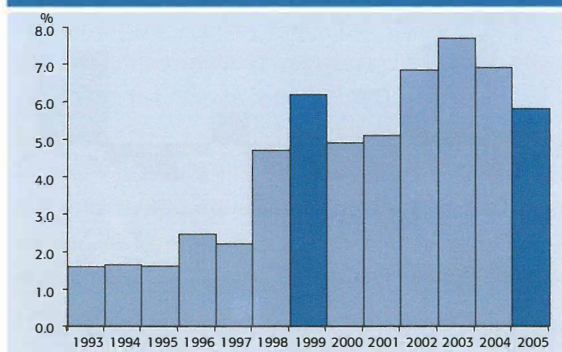
去年本地生產總值實質增長料為7.5%，略遜於2004年的8.2%，不過圖1顯示，2004-05兩年合計的經濟增長已是1986-87年以來最佳。香港經濟總值1,750億美元，即每人25,000元，這種增長遠超「平常」。

內需方面，自2003年底以來，零售業銷貨額已平均上升逾8%，儘管近期升幅放緩，仍是這十年多以來最突出之升勢。圖2和圖3分別顯示零售業銷貨額和旅遊業的復甦情況。

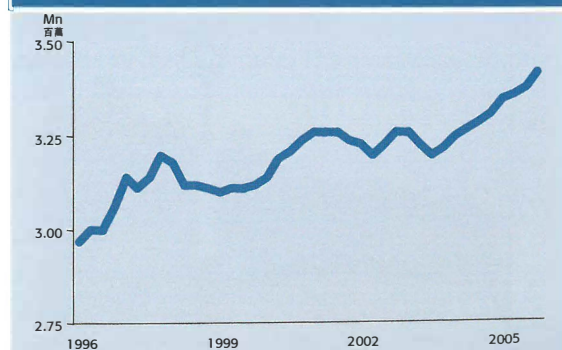
Price Adjustments – PCE Deflator and CPI
物價調整 — 私人消費開支平減物價指數與綜合消費物價指數



Unemployment: Returning to Normal
失業率：逐漸回復正常水平



While the Number of Jobs Soars
工作職位數目激增



銷售回升令物價擺脫通縮，惟尚未於國民經濟核算中反映。綜合消費物價指數全然是本地通脹指標，本地生產總值平減物價指數則計入進出口值佔整體經濟的比重。所以，本地生產總值平減物價指數已連續26個季度出現負數，創下1930年代以來的最高紀錄，而綜合消費物價指數則從今年2月起重現正數。



幸而，今年本港經濟增長

「看似」與前兩年相若。



在計算上，當本地生產總值平減物價指數下跌，本地生產總值實質增幅便上升，前者跌多少，後者便升多少。在零通脹下，若名義增長為6%，實質增長同樣是6%；若有1%通脹，實質增長會降至5%；相反，若有1%通縮，實質增長則升至7%。去年，本地生產總值平減物價指數現負數，令實質增長升近四分之三個百分點，雖少於2004年的3.3%，但仍有推升作用。圖4顯示這兩個指標的差異。

未來，需留意本地生產總值平減物價指數今年大可能轉為正數，這指數每上升1%，本地生產總值實質增長便會跌1%。單看這指標，便能預見香港經濟於2006年放緩。

增幅3.5%，表面增幅6%

幸而，今年本港經濟增長「看似」與前兩年相若。今年名義增長（計入稅收、零售業銷貨額和新增職位等重要變數）將大致保持不變，介乎5至6%。

圖5和圖6分別顯示失業率下跌及職位總數增加。奇怪的是，儘管本港新增職位數字創新高，但失業率依然高企。失業率是指勞動人口中找不到工作的人數，若勞動人口增加，但職位數目不變，失業率便會上升。2001年中至2004年初期間，本港勞動人口增長比職位增長更快，遂出現職位增長創新高，但失業率仍高的怪現象。

本港經濟另一半（確切應是三分之二）靠貿易，我們無法控制全球貿易的增長步伐，但深受其影響。物價能微妙影響經濟升跌，而貿易是價格所依。

香港貿易持續蓬勃了一段長時間，按經濟定律，有升必有跌。進出口貿易於2002-05年連續4年錄得雙位數字增長，記得上次出現這情況已是25年前，即1977-80年。湊巧當時也是高油價——突破40元一桶，不過隨後便是一段艱難的日子。B

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Businesses Upbeat on 2006

商界看好 2006 年

The Chamber's eighth annual Business Prospects Survey finds that companies expect the good times to roll on through the year

總商會第 8 年進行的商業前景問卷調查顯示，企業續看好 2006 年經濟。

Hong Kong's business community believes that the SAR will have a stronger economy in 2006 with modest inflation and very good employment prospects, but it has worries about economic prospects beyond that. Those are the key findings of the Chamber's eighth annual Business Prospects Survey.

Two thousand five was the second straight year of strong performance for most businesses in Hong Kong. We can see the results in economic statistics and, our survey of member companies shows that business optimism will next year translate into jobs, investment and greater opportunities for the companies and people of Hong Kong.

For 2006, 22.6% of survey respondents expect overall business conditions to be "good" or "very good." However, a big note of caution is reserved for 2007, where although the share of respondents expecting "good" or "very good" conditions rises a bit to 22.9%, those anticipating "poor" or "very poor" conditions rises from 3.9% in 2006 to 19.2% for 2007.

The Chamber's eighth annual Business Prospects Survey was conducted from mid-October to mid-November last year. It contained 54 questions covering a broad range of topics of concern to the local business community. Among these are the outlook for economic and business conditions, Hong Kong's competitiveness, the SAR

Government's role, Hong Kong's situation, Mainland economic relations, and background information on the respondents.

There were 303 valid responses received for a 9.9% response rate. The survey has been conducted every year since 1998.

The two largest shifts from a year ago were in the perception of air pollution and in satisfaction with the performance of various parts of government. Among respondents, 67.2% were not satisfied with Hong Kong's environment and pollution, surprisingly down from 80.1% a year ago. The second change was the 69.5% satisfaction ratio awarded to the Executive Branch, a huge jump from 33.8% in the previous survey.

Nearly two-thirds of members are not satisfied with the quality of our air, and while that figure is lower than last year, it is still far too high. Members are still very concerned how our air pollution affects the health of the citizens and affect investor perception of Hong Kong. The Clean Air Charter is one of the ways in which the Chamber is trying to make a difference.

Two years into CEPA, more than 37% of the respondents are making use of the groundbreaking free trade and investment liberalization agreement. Top of the list of ways in which CEPA has helped are



the increased tourism flows, followed by easier access to investment in services and zero tariff on made-in-Hong Kong goods.

A near-consensus 97% of respondents believe GDP will rise between 3% and 7% in real terms in 2005. (It should be noted that the survey was finalized before third quarter results were announced. For Chamber Chief Economist, David O'Rear's forecast, see page 19). At the other end of the scale, just 0.3% think a contraction is likely in 2006, and 24.5% expect growth of between zero and 3%.

Public sector finances have been a key feature of the survey. On the expenditure side, cutting the overall size of the Civil Service was favored by 64.2% and opposed by just 10.3%. Expanded public-private partnerships (PPPs) were equally popular, at 62.6% in favor and 3.6% against. The steady, year-in, year-out support for reducing spending, through trimming the size of the civil service, is one of the strongest messages coming out of these surveys.

On the revenue side, there was mild opposition to any increase in salaries or profits taxes, but strong support (60.3% in favor and 8.0% against) for increasing taxes on other items such as tobacco, alcohol and petrol. Introducing a GST was favored by 30.8%, and opposed by 22.9%. B

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Faculty of University of Pennsylvania (Wharton) and The City
University of New York (Baruch)



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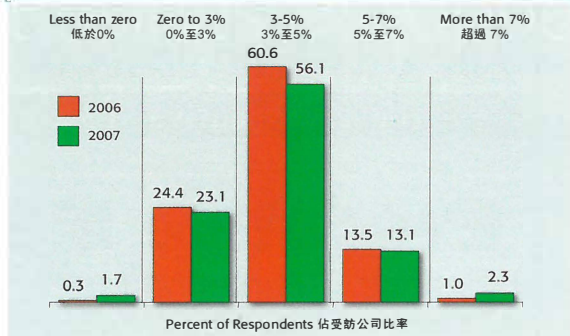
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Real GDP growth will be ... 本地生產總值實質增長預測



今次是香港總商會(總商會)第8年進行「商業前景問卷調查」,是次調查的主要結果顯示,香港工商界認為2006年特區經濟會更佳,通脹幅度溫和,而且就業前景很可觀,但商界對往後的經濟前景有憂慮。

對本港大多數行業而言,2005年特區經濟連續第二年表現強勁。這從經濟數據中可見一斑,總商會對會員公司進行的調查亦顯示,工商界的樂觀情緒將令2006年締造更多工作職位、投資和機遇,香港企業和市民將受惠。

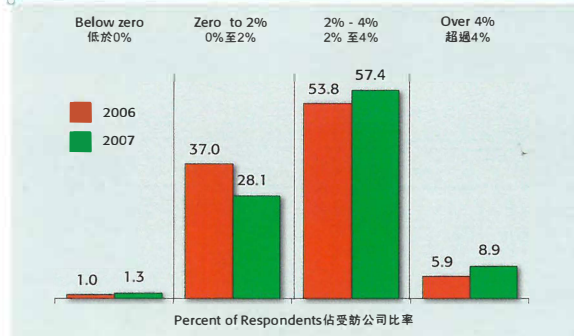
在今次調查中,22.6%受訪公司預期2006年香港整體營商情況會是「佳」或「極佳」。然而,受訪公司對2007年營商前景的態度明顯審慎,雖然預計營商情況會是「佳」或「極佳」者微升至22.9%,但預料情況「差」或「極差」者卻由2006年的3.9%上升至2007年的19.2%。

總商會是次「商業前景問卷調查」於去年10月中至11月中進行,問卷內提出54條本地工商界關注的問題,涵蓋經濟及商業前景、香港的競爭力、特區政府的角色、香港前景、與內地經濟關係,以及受訪公司的背景資料。

「商業前景問卷調查」自1998年起每年進行。今次調查收回303份有效問卷,回覆率9.9%。

與上次比較,今次調查結果最大轉變是工商界對空氣污染的觀感,以及對政府各方面表現的滿意程度。67.2%受訪公司對香港的環境和污染感不滿,比率較上一年的80.1%出奇地大幅下降。另外,69.5%受訪公司滿意行政部門的表現,比率遠高於上一年的33.8%。

Price changes will be ... 物價變動預測



近三分之二受訪會員公司不滿意香港的空氣質素,雖然比率低於上一年,但仍太高。會員依然十分關注空氣污染如何影響市民健康和投資者對香港的觀感。《清新空氣約章》是總商會設法改善空氣質素的行動之一。

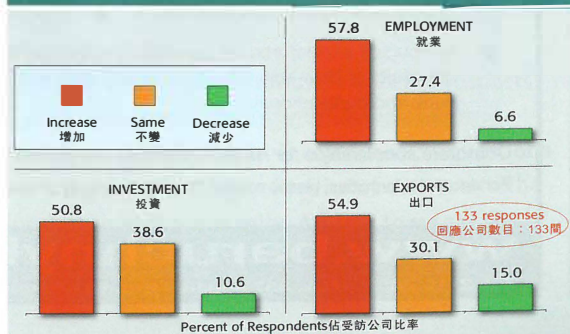
CEPA實施已兩年,逾37%受訪公司表示正利用這項創新的自由貿易和投資開放協議。受訪公司認為,CEPA的最大助益是令來港旅客增加,其次是放寬服務業投資規限,以及給予港製產品零關稅優惠。

多達97%受訪公司預測2005年本地生產總值實質增長將介乎3%至7%(請注意,本會的調查於政府公佈第3季經濟增長前已完成。有關本會首席經濟師歐大衛對2006年的預測,請參閱第19頁)。另一方面,只有0.3%受訪公司認為2006年經濟可能會收縮,有24.5%估計06年經濟增長介乎0%至3%。

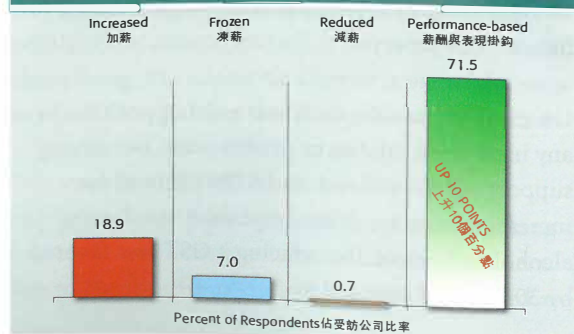
公共財政是調查內的一個重要題目。在開支方面,64.2%受訪公司贊成削減公務員人手,反對者只有10.3%。增加公、私營合作計劃同樣受到歡迎,62.6%受訪公司表示支持,反對者只有3.6%。年復一年,本會調查得出的強烈訊息之一,是商界堅定支持透過削減公務員人手,減少政府開支。

收入方面,小部份受訪公司反對增加薪俸稅或利得稅,但大部份支持(60.3%贊成;8.0%反對)提高煙酒及汽油等其他稅項的稅率。此外,30.8%受訪公司支持開徵商品及服務稅,反對者則有22.9%。B

Next year's expectations 明年展望



Next year's wages will be ... 明年薪酬預測



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China's Economic Outlook for 2006

2006 中國經濟展望

By Ruby Zhu 朱丹

Those who were expecting China's economy to come in for a hard landing under its macro-economic control policy were probably shocked by China's announcement that it expected 9.4% economic growth in 2005. The most surprising aspect of this is that inflation has been kept at a low 2%. Add the 13% growth in total retail sales of consumable goods and we can conclude that domestic consumption is increasingly contributing to China's economy. This is a very positive development, even though investment growth – being 25% for the moment – is still the major driver behind the country's economic growth.

As we said goodbye to 2005, Hong Kong businesses were very concerned that China's economic outlook for 2006 would not be as rosy. As we embark on the first year of the 11th 5-year plan, the State Council's statement that steady fiscal and monetary policies will continue suggests that fixed asset investment growth and interest rates will be maintained at 2005 levels and the principal tone of macro-economic control will remain unchanged. While interest rates on the dollar have resurfaced to neutral levels, rates for the yuan are being kept low to guard against speculation on further appreciation of the renminbi, which is expected to continue its revaluation process, albeit slowly. Due to the fact that central policies and directions affect businesses, Hong Kong

companies with operations in the Mainland need to be on top of the latest developments in order to manage the opportunities and challenges ahead.

China will this year strive to boost domestic spending, in particular consumption in rural areas. Some of these measures are already in place, such as the raising of the cutoff point of the monthly personal income tax and abolishing rural tax – both of which are expected to boost consumption growth in 2006. Many manufacturers making light industrial products mainly for export now need to develop domestic markets to offset the yuan being revalued, as well as quota systems and anti-dumping claims. By using different taxing regulations,



Hong Kong companies with processing operations in the Mainland would be wise to expand their usage of Mainland raw materials while expanding their sales there. Although this represents a big step for many processing enterprises, they should look to grasp this opportunity to change in order to survive.

China is encouraging energy and resources savings and has expressly stated in the 11th 5-year plan that all government departments and units' energy consumption for realizing GNP in the coming five years should be 20% less than levels in the past 5 years. Environmental impact will also be taken into account in performance appraisals of local authorities and officials. As green lights will be given to industries manufacturing environmentally-friendly products and orders from government departments for such products are expected to grow, Hong Kong companies engaging in environmental businesses should explore how they can catch this opportunity. In addition, China is going to spend billions on improving the infrastructure in rural villages. The government is also particularly concerned about establishing a healthcare system for the rural community, which will increase demand for medical and healthcare products.

Having said that, the government will force energy-intensive industries to stop making products using obsolete technology and skills, which hopefully will not be a concern for Hong Kong manufacturers. Moreover, the macro-economic control measures which started in 2003 have successfully curbed a number of over investments in certain industries such as steel, cement, and electrolysis aluminum, etc. Prices in these sectors continued to drop in 2005 due to oversupply, and prices are expected to slip further this year.

Power shortages will see some relief in 2006, yet oversupply may surface in 2007 due to over investment in power projects in 2004-05. In light of its trade deficit of almost US\$100 billion in 2005, China has more than once expressed the need to change its growth formula. It is therefore expected that export tax rebate rates for certain products may be lowered.

Focus on development in 2006 will be placed on the service industry, and in particular, business products such as finance and logistics services. Although service awareness and culture will take

time to take hold in China, the trend is irreversible. As state-owned enterprises are undergoing reform, they may one day outsource their logistics, catering, medical and education functions, which would create huge business opportunities for Hong Kong companies.

As China reforms its financial system, especially its state-owned enterprises, Hong Kong will continue to be a financial hub for the country. However, development of renminbi services in Hong Kong are unlikely to make any great leap forward as China's capital account remains quite limited.

Looking ahead, China's economy, which is expected to register 9-9.5% growth for 2005, will remain a key driver of Hong Kong's economic growth. We hope members can successfully manage the challenges and grasp the opportunities that are expected to emerge this year. **B**

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



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KRT - ALAN BERNER

中國在2005年的經濟增長約為9.4%，令那些估計中國宏觀調控會導致硬著陸的人大跌眼鏡。最令人滿意的成績，是在高增長的同時保持了低通脹，全年的通脹約為2%，而且社會消費品零售總額增長13%，顯示內部消費對中國經濟的貢獻正在逐步增加。這是一個十分正面的轉變，雖然目前投資的增長為25%，仍然是經濟增長的主要動力。

2005年已成過去，中國2006年的經濟前景是否仍然亮麗是香港商界十分關心的問題。2006年是中國「十一五」規劃的第一年，國務院表示將繼續維持穩健的財政和貨幣政策，這意味固定資產的投資增長和利率都將大致保持於2005年的水平，宏觀經濟的基調不變。當然人民幣在美元利率恢復至中性水平時仍然保持低息，是基於外界對人民幣繼續升值的期望，人民幣將繼續緩慢升值。但中央政府的政策方向將影響不同的行業，在內地的港商當然也要及時瞭解新的動向，以抓住機遇，面對挑戰。

今年中國將致力增加居民的消費需求，特別是農村居民的消費需求。事實上，已有相關的措施，例如提高個人所得稅的起徵點，取消農業稅，相信這些措施將體現在2006年的消費增長上。許多在內地的輕工產品生產商原本以外銷為主，現在人民幣升值，某些行業面臨配額制度和反傾銷起訴，更有需要拓展內地市場。而且內地鼓勵港商將來料加工的企業轉型，更多採用內地原材料及銷往內地市場，這涉及不同的稅務安排，雖然對很多來料加工企業是個較大的轉變，但這也許是轉變的良機，而不要等到被淘汰。

中國提出建設資源節約型的社會，並在「十一五」規劃中表明在這五年，單位國民生產總值消耗的能源要比上五年降低20%。政府將對環保相關的產業大開綠燈，環保將納入地方政府和官員的考核，相信許多環保型產品將容易得到來自政府的訂單，相關行業的港商機不可失。中國也將加大農村的

基建，尤其是農村醫療體系的建立，勢必增加對醫療用品的需求。

出於同樣的原因，政府將強制淘汰高耗能產業中技術和工藝落後的产品，希望港商不在其列。另外，2003年開始的宏觀調控主要針對幾個過熱行業，如鋼鐵、水泥、電解鋁等。2005年這些產品的價格由於過度供應已經下調，今年將持續下調，這些行業的企業將遭遇嚴冬，其上下游企業也需警惕。電力供應的短缺在2006年將得到進一步紓緩，但2007年將可能因2004及2005年的電力項目過度投資而導致電力供過於求。由於2005年的貿易逆差近1,000億美元，中國一再表示要轉變增長方式，有可能降低某些產品的出口退稅。

服務行業是2006年的發展重點，特別是金融物流等商業服務。雖然服務意識在內地仍然需要時間培養，但這一趨勢不會逆轉。如果中國的國有企業將他們在企業內部提供的物流、餐飲、醫療、教育等服務逐步外判的話，將為港商製造大量商機。這將伴隨國有企業的改革而逐步成為現實。

由於內地的金融體系正在推行改革，特別是股權分置的改革，香港的證券市場將繼續為國內企業籌措資金，擔當金融中心的角色。然而，基於內地資本帳戶的開放進度，香港的人民幣業務難以有大的跨越。

展望今年的前景，中國的經濟增長將在9-9.5%，這是香港的經濟增長來源之一。希望我們的會員因應變化，把握新的機會。B

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Meet Allan Zeman

盛智文專訪

Allan Zeman, or Mr Lan Kwai Fong as he is often dubbed, is admired for his humility, creativity and views. *The Bulletin* Editor Malcolm Ainsworth invited the Hong Kong entrepreneur to have a drink – Lan Kwai Fong Beer of course (but he only drinks water) – at his local hangout and chatted with him about life, work and politics.

Bulletin: You've been a bit of a workaholic since you started working at your paper round when you were 10. Are you planning to slow down and relax more?

Allan Zeman: In essence, if I had any brains, I probably would slow down and relax more! But my work is my play. It is my relaxation, and I am in a very fortunate position that I enjoy every single thing that I do.

Q: I understand you witnessed the Boxing Day Tsunami in Phuket. What impact did that have on you?

AZ: I watched it happen from my house overlooking the beach. I think not understanding what was happening, yet watching the whole drama unfold in front of your eyes, has a very strong impact on one. I wouldn't say it was the impact of the wave rolling in – it was just larger than usual waves – but the biggest impact was seeing the devastation it left behind. Cars were piled up, houses were demolished, dead bodies in the streets – those things make you realize how vulnerable you are. The destruction took only a few seconds, and when it was over Mother Nature was

then back to her gentle, beautiful self. Also, we stayed behind afterwards, instead of trying to leave Phuket as soon as possible with my family to give support to the people who did suffer from it. That was a very humbling and fulfilling experience.

Q: You seem to have been successful in all the "fun businesses" – bars, clubs, movies ... Ocean Park. Did you become involved in these businesses by chance or choice?

AZ: In essence, I started in the fashion industry which, in itself, is a creative industry, at the age of 16. Fashion is always changing and you have got to get people to change with the times, and I guess that trained me for other industries. The creative industry is very demanding. I am surrounded by creative people who are not really business people, so I have a bottom line to protect. I am fortunate

enough in that I am creative, but also have a business mind, and the ability to combine both together and come up with a successful business.

For Ocean Park, my arm got twisted six times by Mr Tung when he was still Chief Executive, who eventually told me that I didn't have a choice, because the park was losing money at the time, and they were thinking about closing it. I actually had never been to Ocean Park before, but as soon as I went there and saw the spectacular views, the cable car, and all the other wonderful things it has to offer, I thought this park is definitely worth saving.

Q: The park has had a record year, despite the opening of Disneyland. Were you concerned about the initial impact that Disney would have on Ocean Park?

AZ: Basically, when, all the hoopla was going on with Disney opening in Hong Kong, people were predicting Ocean Park's attendance would go down, and we also budgeted on that. In essence, since Disney opened, we have hit budget every month, which is partly due to our own campaigns, as well as being well received by Mainland and local tour operators, as well as the strong loyalty among the Hong Kong audience.

Q: The redevelopment goal for Ocean Park is to make it "the best marine-based theme park in the world."

What tourism support infrastructure do you hope will be put in place to complement the new park?

AZ: When we sat down and looked at our strategy, we realized that Disney is great at what they do. They are about fantasy, castles, cartoon characters, etc. Ocean Park is about real life, nature, marine mammals, and education; it is a totally different kind of theme park. So we decided to play off these things that make Ocean Park so strong. We will make it more "edutainment," in a way that is educational while being entertaining. We are also planning three new hotels – a three-star water front hotel, a five-star spa resort, and four-star fisherman's wharf hotel – which will give us a captive audience and each hotel will offer something unique to visitors.

Q: The lines between Lan Kwai Fong and SOHO are quite blurred. How do you compete for tenants, customers?

AZ: Not really. The lines between both have individual characteristics. Lan Kwai Fong has been going for 26 years, so is older and more mature, and it also has a more mature audience. Regarding competing for tenants and customers, I think we complement each other, rather than compete.

Q: If you could have dinner with anyone in the world, at any restaurant in Hong Kong, who would it be and where would you go?

AZ: Difficult questions. I think there is not really anyone in the world with whom I would like to have dinner with that I cannot have dinner with. I have been fortunate that I have met many, many people, and one thing I have realized is that people are people. Whether they are an executive of an international conglomerate or a doorman, everyone has their insecurities. So I have found that personalities are no different from anyone else, except that they are just more famous.

Q: You've been very bullish on Macau becoming Asia's leading tourism destination for families, what projects are you working on to benefit from this?

AZ: I'm not sure I ever said it will be a leading destination for families, but Macau definitely is transforming itself. I was involved in the early stages of its upgrade. I am on the board of Steve Wynn's company, and I'm involved with the building of the new 600-room Wynn Macau Hotel, which will open next year. Macau is going through a tremendous change with all the main U.S. casinos investing in



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Macau. I believe within 10 years' time, Macau will be a completely different place than it is today and it will attract people from all over the world.

Q: What are your top three concerns regarding Hong Kong?

AZ: Number one is pollution and the environment. Air pollution is a very, very, serious problem at the moment, and I believe we are not doing enough to tackle that. I think that because in the past it was not so prevalent, we didn't concern ourselves too much about it, but it has now become the norm. It affects everyone's health and the health of business, because it will influence companies' decisions whether or not to come here or stay in Hong Kong. This is something that we urgently need to work very hard on to find solutions.

The next thing that really concerns me is the new-found ability to question every single decision that is taken by the government. I believe in universal suffrage and free speech, but that does not equate to rejecting every single thing that the government does. This persistent negativity stifles prosperity and growth. When all around us cities are competing with Hong Kong, some people only seem to be looking to complain about the government, when instead we need to be thinking about how to stay ahead of the competition. In essence, because it is not the majority of the people who are complaining, we all end up getting slowed down and hurt by the endless negativity.

I wouldn't really say I have a third concern. And I don't really believe that you have to have one of what I just mentioned without the other. So far, Hong Kong has accomplished a lot, and I think it is important that we understand that China is our landlord, is our boss, and whether we like it or not, we have to make them feel comfortable as well as ourselves with any decisions that we make. It is important that we all pull together and really make Hong Kong the strong and vibrant icon that it has always been.

Q: What is your greatest ambition?

AZ: I don't really set goals or ambitions for myself. Basically, I live my life enjoying every day, trying to be the best at everything that I do. I always reach for first class – not business class, not economy class. I have been very fortunate in past years to have been able to accomplish so much. I'm very comfortable with where my life is at the moment and with what I am doing. **B**

素有「蘭桂坊之父」之稱的盛智文，其謙厚、創意和見地備受讚許。今期，本刊總編輯麥爾康專誠到蘭桂坊走一趟，與這位常在蘭桂坊出沒的香港企業家喝一杯（他竟然只喝清水），與他談生活、工作及政治。

問：大概從10歲開始，你已是一個工作狂，有想過慢下來，多點休息嗎？

答：若懂得理智，我大概應這樣做。但工作給我樂趣，令我感到輕鬆，我有幸能處身現時的崗位，享受所做的每件事。

問：我知道去年你在布吉日擊海嘯發生，這事對你有什麼影響？

答：我在臨海的屋子裡看見海嘯發生，感到震撼並非因為知道事情的發生，而是因為目睹一場災難在眼前展開。巨浪湧來並沒有令我吃驚，那浪只是比平常較大，但海嘯帶來的破壞卻令人震驚，看見汽車交疊、房屋被沖毀，街道上的屍體，令你意識到人是何等脆弱。那衝擊很短暫，過後大自然亦很快回復溫柔美麗的本色。事發後，我沒有即時離去，反而與家人留在布吉，設法幫助受影響的災民，那是一次令人謙卑、充實的體驗。

問：你參與的各種「娛樂事業」都有佳績，像酒吧、會所、電影、海洋公園等，你涉足這些行業，是刻意選擇還是機緣巧合？

答：我在16歲時初踏足時裝行業，一個充滿創意而且瞬息萬變的行業，你要令人們隨著潮流轉變，也許這種訓練，令我更容易適應其他行業。創意工業有很高要求，我身邊都是有創意但不太懂商業的人，所以我要確保生意有利可圖。幸而，我兼備了創意和商業頭腦，故能把兩者融匯貫通，發展出成功的生意。

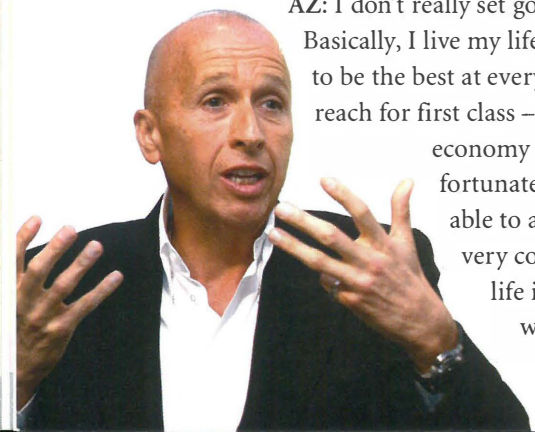
提到海洋公園，當年的董特首曾六度對我勸說，他告訴我公園正在虧蝕，已沒有其他辦法，他們在考慮把公園結業。其實之前我從未到過海洋公園，但當我踏足那裡，看到公園的景色、纜車，還有其他娛樂特色，我認為它絕對值得保留。

問：儘管遇上迪士尼樂園開幕，海洋公園今年仍刷新佳績。你曾否擔心迪士尼開幕初期，海洋公園的生意會受影響？

答：當全城一窩蜂談論著香港迪士尼即將開幕時，人們都估計海洋公園的入場人次會下跌，我們對此亦作了預算。基本上，自從迪士尼開幕，海洋公園每月入場人次都超出預期，一來因為我們推出了宣傳計劃，二來我們很受內地及本地旅行團營商歡迎，加上許多香港市民也是我們的忠實支持者。

問：海洋公園的全新發展目標是「塑造全球最出色的海洋主題公園」。你希望有哪些旅遊業基建支援全新的海洋公園？

答：當我們坐下研究策略，我們發現迪士尼樂園主要圍繞幻想、堡壘、卡通人物等題材，他們做得很出色。海洋公園則以大自然生活、海洋生物及教育為題材，是截然不同的另一種主題公園。所以，我們決定把這些題材再進一步發揮，加強海洋公園教育性和娛樂性兼備的特質。我們還



計劃興建3間新酒店：一間3星的海景酒店、一間5星的水療度假酒店及一間4星的漁人碼頭酒店，各具特色，以吸納各類客人。

問：蘭桂坊和蘇豪區的分界頗模糊，你們怎樣爭取租戶和顧客？

答：其實這兩個消遣區各具特色，蘭桂坊已有26年歷史，無論是地區或顧客都較成熟。若說彼此間爭取租戶和顧客，我認為形容兩者間相輔相承會較貼切。

問：若你只選擇和一個人，什麼人都可以，在香港一家餐廳共晉晚餐，你會選誰和選哪家餐廳？

答：這問題不易答呢！在現實生活裡，我想和誰共晉晚餐，基本上沒有不能如願的。我很幸運，能夠認識很多不同的朋友，然而我發現人始終是人，無論是國際集團大人物抑或是看門守衛，各人都有自己的弱點，可見人性都一樣，分別只是某些人的名氣較大而矣。

問：雲霄好澳門將會成為亞洲家庭旅遊熱點，你現在有否參與什麼項目，以從中分一杯羹？

答：我不肯定有否說過澳門會成為家庭旅遊熱點，但澳門肯定是在蛻變中。我曾參與一些初期工作，我是 Steve Wynn 公司的董事，故有份參與構建將提供600間客房的 Wynn Macau Hotel，這酒店將於明年開幕。澳門正經歷重大變化，美國各大賭場紛紛來投資。我相信在10年內，澳門會有全新的面貌，它將吸引世界各地的遊客。

問：您認為香港目前最迫切的三個問題是什麼？

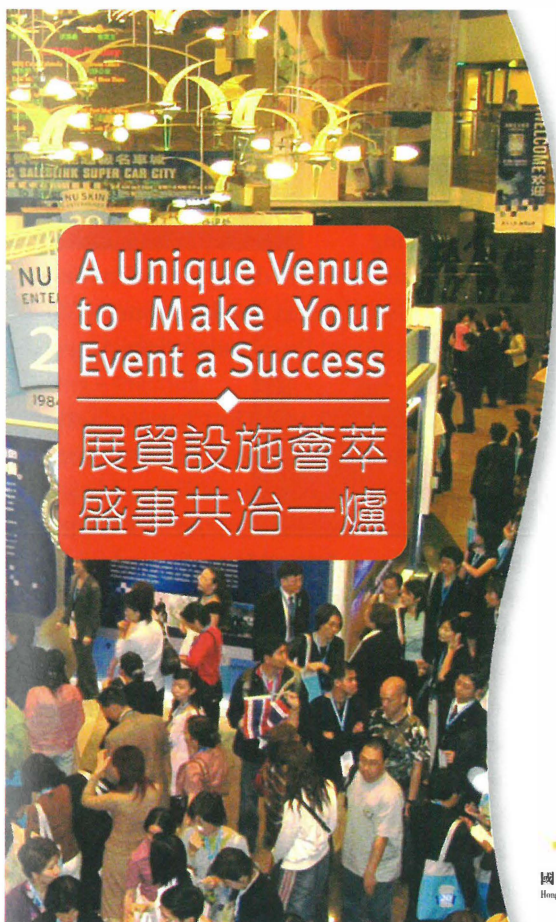
答：頭號問題是污染和環境。目前空氣污染問題極度嚴峻，而我認為應付這問題的工作做得不夠。往日情況未算嚴重，大家對此都不太關心，但現時情況已惡化，既影響市民健康，也不利營商，因為企業會考慮應否前來或留在香港。這是我們急需設法解決的問題。

我關注的另一個問題，是近來社會出現一種現象——但凡政府做的決定，都受到質疑。我相信普選和言論自由並不等於反對政府的每項決策。這種負面情緒若持續下去，將有損社會繁榮和發展。此際，鄰近城市紛紛與我們競爭，我們實應設法保持競爭優勢，然而某些人仍只顧埋怨政府。雖然不斷投訴的只是一小撮人，但持續的負面心態會令香港的發展放緩，損害整體社會和經濟。

最後一點可不算是個問題。我相信污染並非經濟增長的必然後果。香港至今已創出許多成就，但我認為大家要明白，無論喜歡與否，中國都是主權國，香港的政策，既要得到市民接受，也要獲得中央認同。香港一向以動力和活力見稱，我們要一起保持這特色，這點很重要。

問：你最大的抱負是什麼？

答：事實上我沒有為自己定下具體目標或抱負。我享受每天的生活，盡力做好每件事，我一向要求頭等，不要次等。過去我一直很幸運，能成就許多事情，我對目前的生活和工作都很滿意。 **B**

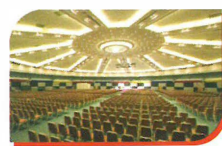


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Productive Week for Chamber WTO Team



總商會世貿小組一週工作記要

HKGCC's six representatives to the Sixth Ministerial Conference of the WTO (MC6), Dr Eden Woon, Dr WK Chan, Nick Brooke, Marshall Byres, Charlotte Chow and Ruby Zhu, provided daily updates for members on developments during MC6, and also provided valuable input during non-government organizations' (NGO) meetings. This is a snapshot of their WTO week. For full details visit iBulletin, www.chamber.org.hk/bulletin

Dec 12 – The Chamber's Dr WK Chan, Marshall Byres, Charlotte Chow and Ruby Zhu checked out the MC6 venue. The NGO Centre was located on the 5th floor of HKCEC – the first time in the history of WTO Ministerial Conferences that the NGO centre was located in the same venue as the conference itself.



Dec 13 – MC6 officially kicks off ... HKGCC's Dr Eden Woon, Nick Brooke, Dr WK Chan and Charlotte Chow attended the opening ceremony of

MC6 on Dec 13 in the Grand Hall of the HKGCC. Speakers raised the importance of arriving at an agreement on the "Hong Kong Declaration," while acknowledging the difficulties of the tasks ahead over the next few days. Some NGO protestors tried to disrupt Pascal Lamy's opening speech.



Chamber welcomes NGOs ... The Chamber hosted a reception for business NGOs on Tuesday evening, together with InvestHK (see page 46).

HKCSI hosts dinner ... HKCSI hosted a working dinner for CSI counterparts from the U.S., EU and Australia, – the "core group" of the global services coalition. Most discussions focused on Annex C of the draft text of the Ministerial Declaration, which describes the targets for the services negotiations.

Dec 14 – Services ... Dr WK Chan, Nick Brooke and Marshall Byres, together with other Coalition of Service Industries (CSI) from Europe, U.S.,

出席世貿第6次部長級會議(MC6)的6名香港總商會代表——翁以登博士、陳偉群博士、蒲祿祺、白敏思、周育珍及朱丹，於MC6舉行期間每天向會員報導會議最新進展情況和消息，並參與非政府組織的會議，提供寶貴資料及意見。以下是本會世貿小組於MC6期間的工作記要。有關MC6的其他詳情，請瀏覽《i工商月刊》網頁 www.chamber.org.hk/bulletin。

12月12日

本會陳偉群博士、白敏思、周育珍及朱丹視察MC6會場。非政府組織中心位於香港會議展覽中心5樓，是世貿部長級會議有史以來，首度將非政府組織中心設於會場內。

12月13日

MC6正式揭幕... 總商會翁以登博士、蒲祿祺、陳偉群博士及周育珍於12月13日出席假會展中心大會堂舉行的MC6開幕禮。演講嘉賓提到就《香港宣言》達成協議的重要，並意識到未來幾天的會議工作艱巨。典禮中，一些非政府組織示威者試圖干擾拉米的開幕致辭。

總商會歡迎非政府組織代表... 總商會與投資推廣署於週二晚舉行酒會，招待來自商界的各地非政府組織代表(請參閱第46頁)。

香港服務業聯盟主持晚餐會... 香港服務業聯盟主持工作晚餐會，讓全球服務業聯盟的「核心份子」——美國、歐盟和澳洲的服務業聯盟代表聚首一堂。當晚討論內容主要圍繞《部長宣言》草擬文本的附件C，當中闡述服務業談判的目標。

Australia and Japan, attended an informal meeting with Canadian Minister Jim Peterson. Both sides affirmed the importance of securing the Services Agreement (Annex C) and of persuading the developing countries that services liberalization is good for them.

Meeting with Pascal Lamy ... Nick Brooke chaired a meeting with WTO Director-General Pascal Lamy arranged by UNICE (European Federation of Businesses). Over 100 people packed the room to hear the talks with business representatives from a wide range of countries who signed up to a joint statement calling for substantial progress and a balanced outcome of MC6.



Over 100 people packed the room to hear the talks with business representatives from a wide range of countries who signed up to a joint statement calling for substantial progress and a balanced outcome of MC6.

CEPA ... The Chamber hosted a seminar on CEPA, chaired by Nick Brooke, with Dr WK Chan, Marshall Byres and HKGCC China Economist Ruby Zhu as panelists. Of particular interest to

12月14日

服務業... 陳偉群博士、蒲祿祺和白敏思與歐洲、美國、澳洲和日本的服務業聯盟代表出席非正式會議，與加拿大部長 Jim Peterson 會面。雙方一致確認，達成《服務業協議》(附件C)及設法游說發展中國家明白服務業開放的好處，均為要務。

與拉米會面... 各國的百多名商界代表與世貿總幹事拉米會面，該會議由蒲祿祺主持，歐洲企業聯盟 (UNICE) 負責安排。其中多國代表發言，並簽署了聯合聲明，要求MC6取得重大進展及產生能平衡各方利益的成果。

CEPA... 總商會舉行

CEPA 研討會，由蒲祿祺主持，講者包括陳偉群、白敏思和本會中國經濟師朱丹。與會者特別有興趣瞭解CEPA與世貿之間的互動，以及兩者如何相輔相成。



12月15日

香港服務業聯盟與中國代表會面... 香港服務業聯盟安排加拿大、澳洲和歐盟商界代表與中國商務部外資司副司長林哲彥會面。與會者就服務業開放，以及服務業投資對中國經濟增長的重要交流意見。

國際貿易猛人出席服務業圓桌會議... 2名極具份量的講者出席全球服務業聯盟的研討會，兩人分別是起草《香港宣言》附件C(關於服務業)的墨西哥駐世貿大使及服務貿易理事會

participants was the interaction between CEPA and the WTO, and how the two complement each other.

Dec 15 – HKCSI Meets with China delegate ...

HKCSI arranged a meeting for private sector representatives of Canada, Australia and EU to meet with China's Lin Zheyang, Deputy Director General of the Foreign Investment Administration of the Ministry of Commerce. Participants exchanged views on services liberalization and the important role that investments in the services sector plays in China's economic growth.

Heavyweights join services roundtable ...

A "Roundtable" of the Global Services Coalition (GSC) featured two

heavyweight speakers – Amb Ferdinand de Matteo, Mexican Ambassador to the WTO and Chairman of the Council on Trade in Services (Special Session), who authored the





“Annex C” text on services for the draft Hong Kong Declaration, and Ian Pearson, U.K. Minister of State for Trade in the Department of Trade and Industry and the Foreign Office, who also represents the EU collectively as EU chair. The Roundtable was immediately followed by a press conference, at which GSC issued a press release calling on meaningful and substantive outcome from MC6.

Dec 16 – Statement on preserving Annex C text issued ... Four of HKGCC’s MC6 representatives attended a seminar of the Financial Leaders Group (FLG), convened as a “side meeting” inside the MC6 venue. Much of the meeting was devoted to a discussion of Annex C of the draft text for MC6, which laid down the principles for the services negotiations. A grouping of developing countries known as G90, led by the African, Caribbean and Pacific (ACP) countries, tabled an alternative text for Annex C which drastically limited the scope for further negotiations on services liberalization. The FLG seminar participants expressed unanimous concerns over the ACP’s proposed text, and a small

impromptu working group was formed to draft a collective statement. In the ensuing hour, the group managed to get the statement endorsed by 21 business organizations, which was later issued to the press and communicated to the negotiators of various jurisdictions.

HKCSI meets with Taiwan delegate ...

Nick Brooke, Charlotte Chow and Dr WK Chan joined colleagues from European Services Forum, Australian Services Roundtable and UNICE in another lobbying meeting with Minister of Economic Affairs Mei-yueh Ho of Chinese Taipei.



Views exchanged with Peter Balas ... Members of the Global Services Coalition (GSC) from Europe, Australia, U.S., Canada and Hong Kong, called on the European Commission’s Deputy Director

(特別會議) 主席 Amb Ferdinand de Matteo，和作為歐盟代表的英國外交部及貿易工業部貿易國務大臣裴毅生。全球服務業聯盟於會後隨即召開記者會，並發佈新聞稿，要求 MC6 取得重大而實質的成果。

12月16日

發表聲明保留附件 C 文本...

國際金融領袖議會 (簡稱 FLG) 於 MC6 會場內舉行研討會，本會世貿小組其中 4 名代表亦有出席。會議主要討論 MC6 草稿的附件 C，當中定下服務業談判的原則。以非洲、加勒比海和太平洋國家為首的發展中國家組織 G90 就附件 C 提交另一文本，其內容令服務業開放的進一步談判範圍大受限制。FLG 研討會參加者一致對 G90 的建議文本表示關注，並即時成立一個工作小組草擬聯合聲明。有關聲明於一小時內獲 21 個商界組織簽署支持，小組稍後更向新聞界和各地談判代表發佈聲明之內容。



香港服務業聯盟會見台灣代表... 蒲祿祺、周育珍及陳偉群博士聯同歐洲服務業論壇、澳洲服務業圓桌協會和歐洲企業聯盟的代表參加另一個游說會議，與中華台北經濟部部長何美玥會晤。

與 Peter Balas 交流意見... 全球服務業聯盟的歐洲、澳洲、美國、加拿大和香港代表在週五晚拜訪歐洲委員會貿易副部長 Peter Balas，就服務業談判的最新進展交流看法。

General of Trade Peter Balas Friday night and exchanged views on the latest development on the services negotiations.

Dec 17 – GSC meets with Australian Ambassador ...

The GSC from Europe, Australia and Hong Kong met with Bruce Gosper, Australia's Ambassador to the WTO, Saturday morning to discuss the latest progress of the talks. All parties reaffirmed the importance of keeping Annex C intact, which was still very much dependent on agriculture.



Chamber team's brush with protesters ...

Dr WK Chan and Charlotte Chow left HKCEC late on Dec 17 and witnessed the protest in the streets of Wanchai, shortly before the protesters turned violent. The team had another close brush with the police and protesters the next morning when a mass arrest was organized.

12月17日

全球服務業聯盟與澳洲大使會面...

全球服務業聯盟的歐洲、澳洲和香港代表週六上午與澳洲駐世貿大使 Bruce Gosper 會面，討論談判的最新進展。各方重申維持附件 C 內容完整的重要，而這很大程度仍要視乎農業談判的結果。



巧遇示威者... 陳偉群博士和周育珍於 12 月 17 日晚離開會展中心，途經灣仔示威區，當時示威者與警方尚未起衝突。翌晨，本會世貿小組成員途經灣仔，再度遇上警方與示威者，當時警方正在清場。

12月18日

世貿會議結束...

一如以往的世貿會議，MC6 閉幕禮再三延遲。閉幕禮舉行時間由開幕時宣佈的正午 12 時延至下午 3 時，再推遲至 5 時、7 時、8 時 30 分，最後於晚上 10 時 14 分舉行。MC6 最終定稿於下午 4 時發放，本會世貿小組隨即歸納重點，讓會員得悉有關內容。以本會總裁翁以登博士為首的世貿小組於最終稿發出後，晚上一直留守於會場內的新聞中心。除忙於回應傳媒及出席不同的簡介會外，陳偉群博士、周育珍及朱丹等組員亦於會場見證 MC6 閉幕。 B



Dec 18 – Ministerial

closes ... In typical WTO fashion, the closing ceremony was delayed several times, from 12:00 noon as

announced at the opening, to 3:00 p.m., then 5:00 p.m., then 7:00 p.m., 8:30 p.m. ... Eventually, the session was convened at 10:14 p.m. The final text of MC6 was revealed at 4:00 p.m., and the Chamber team summarized it for members soon after. The Chamber team, led by Chamber CEO Dr Woon, were at the press centre throughout the evening, right after the draft final text was released. Besides talking to the press and attending briefings, the team, including Dr WK Chan, Charlotte Chow and Ruby Zhu, were in the convention centre to witness the closing of the event. B



Special Reports

專題報導

By Dr Nicole Feling
& Dr Kai Lamottke
費妮可博士及李茂科博士



Mankind will have to face two main issues for a sustainable future: stopping the loss of natural habitats and vanishing species; and ensuring access to novel cures to maintain a healthy and ageing population. As explained below, the conservation of biodiversity and the research and development of novel pharmaceuticals can go hand in hand.

Natural ingredients and best-selling drugs

Scientists in the pharmaceutical development field are often inspired by natural products in their research programs. They hope to develop tomorrow's medical breakthroughs by discovering nature's secrets. Indeed, most of the best-selling pharmaceuticals globally can be traced back to natural products.¹ Active agents found in nature can be a promising starting point in the long search for the right and gentle cure, replacing existing ones, or leading to novel breakthroughs in medicine.

Lipitor (atorvastatin calcium), the world's best-selling drug ever with current annual sales of around EURO 10 billion, is a well-known example. It belongs to the compound class named statins and is used as a cholesterol-lowering agent to – among other uses – lower the risk of people having a heart attack.

Another promising example is artemisinin. It is isolated from *Artemisia annua*, an evergreen plant that has been used in Chinese traditional medicine for almost 2,000 years. Artemisinin has been found to be very effective as treatment against resistant malaria. Since 2001, the World Health Organisation (WHO) has recommended doctors switch to an artemisinin-based combination therapy in countries where conventional malaria drugs have failed.

Declining Biodiversity: A Threat to Future Pharmaceutical Development

生物多樣性正減少：未來藥物發展所面臨的威脅

'Biodiversity Hotspots'

Biological diversity, more commonly known as biodiversity, is a collective term used to describe the totality and variety of life on Earth. It covers the various ways in which species interact both with each other and with their surrounding environment. The most promising regions for diverse species – such as plant life containing compounds for drug research – are called “biodiversity hotspots.”

The majority of these ecologically rich areas are situated in developing countries. China, for example, is home to roughly 10% of the world's floral biodiversity with at least 30,000 species of vascular plants. These regions, in China and all over the world, are increasingly threatened by human activities. Endangered species pay the toll for agricultural land use to feed the home population and gourmet markets in the West, as well as logging for furniture and the paper industry. Habitats are threatened not just because of the immense pressure caused by population growth, but also because of the demand to reach Western living standards. The direct use of biodiversity for traditional medicine further endangers rare species. Herbs and plants are often collected in a non-regulated and destructive manner, which has contributed to damaging Earth's biodiversity on an unprecedented scale.

Realizing that humanity pays a price for the loss of biodiversity has led governments, both individually and collectively, to try to take measures to curb the negative effects of social activity on the natural environment. One of the biggest challenges has become reconciling the need to protect global biodiversity with the equally strong need to promote social and economic growth. Particularly in the developing world, with more than 80% of the

Earth's biodiversity, solutions are urgently needed. Today, developing countries are looking for models to make fair and sustainable use of their biological sources. Nature can contribute to their economic growth, if biodiversity is seen as a broader development issue and land use goes beyond agricultural plantations.

Sustainable development

The UN Convention on Biological Diversity (CBD), signed at the Earth Summit in Rio de Janeiro in 1992, is the single most important international agreement on the protection of biodiversity. It is based on the idea to both protect the world's biodiversity and ensure sustainable use. To that end, it has three principal objectives: to conserve biological diversity; to encourage the sustainable use of biological resources; and to ensure the fair and equitable sharing of benefits derived from such use. These commitments are embedded in the concept of “sustainable development.” This is a loose term to express the idea that development strategies are only acceptable if they are achieved in an “environmentally sustainable” way – one that preserves global biodiversity for the use and enjoyment by future generations.

Unfortunately problems relating to the implementation of commitments in the convention have proven to be very complex in reality.

Transforming the convention into applicable national jurisdiction turned out to be a sensitive and demanding issue, especially because plants do not consider national or regional



borders for their own growth. The question remains: if ongoing scientific and economic interest in conserving biodiversity were decreased, would it still make sense to execute this part of the convention in national laws?

Approaches to preservation – Bicoll

The first Sino-German biopharmaceutical enterprise, Bicoll, elaborated a completely new business model to prove that innovative and modern research and development of novel pharmaceuticals and the conservation of biodiversity can go hand in hand. It is one of the rare examples of how screening biological resources to establish a local pharmaceutical R&D centre can contribute to sustainable development.

Starting materials are generated from endemic Asian plant resources, mostly collected through academic co-operation on the island of Hainan, in South China. Protection of biodiversity is guaranteed through Bicoll's highly efficient use of resources. Rare natural sources only act as a lead structure supplier and are not used for any further research. The production of larger amounts of plant extracts will not be attempted for further drug development; promising compounds are either regenerated by biotechnological methods (fermentation), synthesis, or plantation, preferably in the region itself.

According to the CBD, all value-added services of Bicoll's drug discovery process are carried out in China to guarantee a sustainable financial and information flow to the hotspots of biodiversity. This ensures that benefits reach the local



communities to generate direct value in connection with biodiversity. Bicoll's on-the-job training programs also provide Western technology and transfer know-how into a developing country to improve the ability of future (local) opinion leaders to build-up their own sustainable (biotechnology) enterprises.

Educational programs

An innovative business model for sustainable development needs to go further than the very rare examples of existing concepts limited to eco-tourism or sustainable land use for agriculture or forestry. One of the most essential points to be addressed is the generation of know-how and awareness of the unprecedented loss of biodiversity. Developing nations need to generate awareness about the economic value and potential of their natural resources and at the same time need to be encouraged to make better use of them.

Bicoll initiated a unique educational program in Hainan – where pressures of civilisation have left only 1% of pristine forest – to help local universities provide lectures on biological- and medical-related topics. The program also teaches students how to identify and document protected or endangered species with the latest technologies like the global positioning system (GPS). All this data can then be integrated in a valuable scientific archive, covering Hainan's plant biodiversity, the biflora® database. Up to now it is embedded in more than 30 worldwide databases, educational programs or tourist information systems accessible via the Internet.² B

Company Profile

The "Bicoll Group" specializes in high-tech natural product chemistry with a focus to make compounds from natural resources compatible with drug discovery systems in modern drug research.

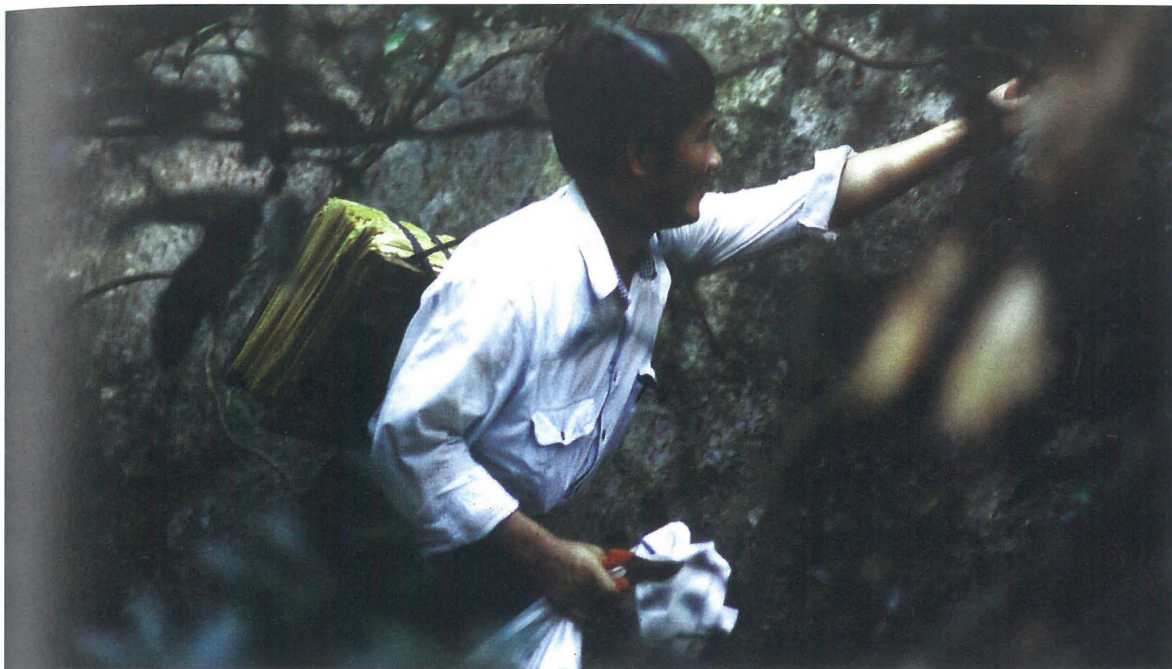
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¹ Newman DJ, Cragg GM, Snader KM (2003) Natural Products as Sources of New Drugs over the Period 1981-2002. *J. Nat. Prod.* 66, p. 1022-1037.
² Science (2003), Vol. 301, Page 1449: NetWatch: Island of Disappearing Flora.



人類未來的可持續發展，將要面臨兩大問題，其一是防止天然棲息地和瀕危生物品種消失，其二是確保發展出新的治療方法，使老化的人口保持健康。正如下文闡釋，保育生物多樣性與研發新藥物可以相輔相成，一同發展。

天然成分與暢銷藥物

藥物開發科學家往往受研究中的天然產品所啟發，他們希望發現大自然奧秘，締造未來的醫學突破。事實上，大多數暢銷全球的藥物都源於天然產品¹。尋找適合而副作用低的療法以代替現有療法，或尋求醫學突破，是一條漫長的路，但可以從大自然中存在的活性劑開始起步。

較多人認識的例子有 Lipitor (阿托伐他汀鈣)，它是全球最暢銷的藥物，現今每年銷售額約 100 億歐元。Lipitor 屬於名為施德丁 (statins) 的化合物類別，用途廣泛，主要用以降低膽固醇，以減低心臟病發機會。

由黃花蒿提煉出來的青蒿素 (artemisinin) 是另一個好例子。黃花蒿屬常綠植物，是有近 2,000 年歷史的一種傳統中藥。青蒿素已證實能有效醫治耐藥性瘧疾。在一些國家，一般對付瘧疾的藥物已失去作用，世界衛生組織於 2001 年建議有關醫生轉用以青蒿素為本的綜合治療法。

生物多樣性熱點

生物多樣性是指地球生物整體性和多樣性的一個綜合詞，涵蓋各類生物彼此間及與周遭環境的多種互動方式。生物品種最豐富多樣的地區 (如長有一些植物，其所含化合物適用於藥物研究) 稱為「生物多樣性熱點」。

這些生態資源豐富的地區大多位於發展中國家，例如中國，是全球約 1 成花卉品種的生長地，國內至少生長著 3 萬種維管植物。然而，在中國和全球各地，這些地區正日益受到人類活動的威脅。大量開墾農地，以滿足本國和西方的食物市場需要，還有傢俱和造紙業大肆伐木，均威脅著瀕危品種的

存亡。巨大壓力不僅來自人口增長，還因為發展中國家要追上西方的生活水平。傳統醫藥直接利用生物多樣性，亦進一步危害稀有品種。以破壞性的手法無限度採摘草藥和植物，對地球生物的多樣性造成前所未有的損害。

人類終需要為此付出代價，各地政府意識到生物多樣性減少，故已嘗試單獨或合力採取措施，以抑制社會活動對自然環境造成的負面影響。其中重大挑戰之一，是在保護全球生物多樣性，與促進社會和經濟發展之間取得協調和平衡。其中發展中國家佔地球生物多樣性超過 8 成，尤其急需覓得適宜對策。目前，發展中國家正尋找公平及可持續運用其生物資源的模式。若發展中國家能把生物多樣性作為較廣泛的發展議題處理，並把土地用途延展至農業種植以外，大自然自會替它們締造經濟增長。

可持續發展

1992 年，在里約熱內盧地球高峰會上簽訂的聯合國生物多樣性公約 (以下簡稱「公約」)，是保護生物多樣性的最重要單一國際協議，旨在保護全球生物多樣性及確保可持續利用。為此，公約訂下三大目標：保育生物多樣性；鼓勵可持續使用生物資源；以及確保公平分配有關使用帶來的利益。這些承諾附帶著「可持續發展」概念，當中廣泛表達的意思，是只認許顧及「可持續性和環保」的發展策略，它們能保持全球生物多樣性，讓我們的後代也可享受和運用。

然而，在現實裡履行公約的承諾涉及非常複雜的問題。由公約變成有關國家的司法已問題多多，尤其因為植物的生長並不分疆土國界。因此，問題依然存在：若保育生物多樣性的科學和經濟意欲持續減少，以國家法律來執行這部分公約內容是否仍有意義？

護存方向——碧科

首家中德合資的生物醫藥企業——「碧科」透過全新的商業模式，證明新藥的現代創新研發與生物多樣性的護存可以一

同進行。碧科是一個鮮有的例子，說明由篩選生物資源以至於當地成立藥物研發中心，如何對可持續發展作出貢獻。

碧科的研究採用亞洲特有的植物資源作為原材料，這些植物主要透過華南海南島上的學術合作項目而得來。碧科的資源運用效率極高，確保生物多樣性得到護存。稀有的天然資源只用來供應結構引例，而非用於任何進一步研究。此外，碧科亦不會嘗試透過生產大量植物精華以供進一步藥物開發。具潛力的化合物會通過生物技術方法（發酵）、合成或種植方法再生產，並首選在其原生地區進行。

根據公約，碧科藥物開發過程的所有增值服務均在中國進行，以保證資金和資訊持續流入生物多樣化熱點，確保當地社區能得益，以產生與生物多樣性相關的直接價值。碧科的在職培訓計劃亦提供西方技術，並把知識帶入發展中國家，讓當地未來的本領域領袖更有能力建立本土的可持續（生物技術）企業。

教育計劃

可持續發展的創新商業模式需進一步發展，突破生態旅遊、農業或植林的可持續土地使用等現有概念，況且這些例子也極少。必須關注的要點之一，是發展技術知識，及讓人們意識到生物多樣性正前所未有地減少。發展中國家需認識天然資源的經濟價值和潛力，並鼓勵善用資源。

碧科於海南（文明的壓力已令當地只剩下1%原始森林）進行特別的教育計劃，協助當地大學教授生物和醫學課題。該計劃亦教學生採用全球定位系統等先進技術，找出及記錄受保護或瀕危品種。收集得來的所有資料會存入一個寶貴的科學檔案庫— biflora® 數據庫，當中詳載海南植物多樣化的資料。迄今，這數據庫被加入30多個全球性資料庫、教育計劃或旅遊資訊系統內，並可透過互聯網查閱。² B

公司簡介

碧科集團的專長範圍是高科技天然產品化學，並致力利用天然資源製造化合物，以配合現代藥物研究中的藥物開發系統。

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1 Newman DJ, Cragg GM, Snader KM (2003) Natural Products as Sources of New Drugs over the Period 1981-2002. *J. Nat. Prod.* 66, p. 1022-1037.

2 Science (2003), Vol. 301, Page 1449: NetWatch: Island of Disappearing Flora.



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《英文虎報》追求卓越

The Standard sets its sights on becoming Hong Kong's undisputed business daily

《英文虎報》銳意成為香港財經報界權威



Mark Clifford (above) is a man who means business. Since taking over the reins of *The Standard* in January 2004, he has expanded the English-daily's editorial staff by about one-third, boosted circulation by 18%, and collected nine journalism awards for his efforts.

By world standards, the paper has made extraordinary gains, especially in circulation, but the Publisher and Editor-in-Chief wants more. His goal is to make *The Standard* Hong Kong's business daily of choice, with a circulation to match. To deliver this message, the paper has embarked on an above-the-line "Tells it like it is" advertising campaign featuring images of Hong Kong's movers and shakers alongside a succinctly posed question asking Who, What, Where, Why, When, or How.

"The campaign captures what we are about, a tabloid with stories that tend to be very analytical and that don't pull any punches, whether in business coverage, or in political coverage. We ask the questions that are on everyone's minds," the former

BusinessWeek Editor explained. "We want to get simple, cold journalistic values across to the public encapsulated succinctly and compellingly in our tabloid format."

The Standard, which was established in 1949 by Aw Boon Haw, founder of the Tiger Balm empire, as *The Hong Kong Tiger Standard*, is today owned by the Sing Tao News Corporation. The paper has gone through a few transformations in the past few years, most notably changing its name to *iMail*, and then back to *The Standard* in 2004.

The changes are partly to provide readers with what they want and to make the paper stand out in what Mr Clifford calls the world's most dynamic newspaper market, with seven English-dailies alone competing for subscribers and advertising revenue.



“Any media needs to change with the times and the last couple of years have been very challenging for the newspaper business. Because Hong Kong is a really competitive market, I’d say we are one of the world’s greatest newspaper cities, so much so that we even influence the industry in other countries. Just look at how Apple has defined the newspaper business around the region,” he said.

The flood of free newspapers being handed out on the streets is another trend that Hong Kong is driving. The free tabloids have not had much of an impact on *The Standard’s* business, according to Mr Clifford, and he says he doesn’t expect to see a free English-daily being handed out any time soon!

Hong Kong’s leading business daily?

Despite the incredible selection of newspapers sold and handed out in Hong Kong, Mr Clifford feels the SAR has yet to produce a business daily to match the city’s “Asian financial centre” status – a shortcoming that he says *The Standard* has the talent and capability to correct.



“We break a lot of news, so our business coverage and capital markets coverage is quite extraordinary to the extent that we often beat the likes of AP, Reuters and Bloomberg,” he said. “I think that although we are in one of the great financial centers of the world, and we are growing into a world city, we are a financial center without a financial newspaper to match. That is our goal, and achieving that means having sources that trust us more than the other papers.”

He has hired some of the cream of Hong Kong reporters. Many of these are naturally from the Chinese press and their willingness to switch from a mass circulation Chinese daily to a niche English daily is a reflection of *The Standard’s* reputation among the industry, he said.

Unfortunately for Mr Clifford, while reporters are happy to move to another paper, readers tend to be staunch devotees. Habit is a very important factor in newspaper circulation, and old habits die hard. If someone is used to getting their news from a certain paper, TV channel, or magazine, then after a few years that habit calcifies. Mr Clifford said Hong Kong’s workforce is quite fluid so it is easier to break newspaper reading habits than in other cities.

“That said, this has never been the dominant newspaper, and I never would expect it to be. Its role is to dominate a particular niche, and that is business,” he explained. “I tell people we try to do the best and fairest reporting and uphold the highest standards of journalism. That may sound very simplistic, but cold, simplistic journalistic values are what make good newspapers great newspapers.” **B**



祈福德是有商業天份的人。自從他於2004年1月接掌《英文虎報》後，該報的編採人手增加了約三份一，發行量亦提高了18%，該報更榮獲了9個新聞界獎項。

按國際標準，《英文虎報》的成績已非常彪炳，發行量方面的增長尤其突出。然而，身為出版人和總編輯的祈氏，卻有更高要求。他的目標，是令《英文虎報》成為本港數一數二的財經報章，發行量方面亦絕不能遜色。因此，《英文虎報》已透過大眾媒體展開廣告攻勢，以「Tells it like it is」（暫譯為「寫實傳真」）為標語。廣告列出本港市民熟悉的多位名人，再配上Who、What、Where、Why、When及How（中譯為「何人」、「何事」、「何地」、「何故」、「何時」、「如何」）等簡潔有力的詢問語。

曾任《商業週刊》編輯的祈氏解釋：「這廣告正能表達我們的特質——一份無論是政治新聞或財經報導，均分析透徹、不偏不倚的小型報章。我們會提出大家關切的問題，透過小型報章形式，以簡潔有力的手法，清晰、客觀地把答案呈現於讀者眼前。」

《英文虎報》前身為「虎標萬金油」創辦人胡文虎於1949年所創辦的The Hong Kong Tiger Standard，現屬星島報業集團旗下。近幾年，《英文虎報》經歷多番轉變，曾一度易名為iMail，其後於2004年再用回《英文虎報》的名字。

祈氏表示《英文虎報》改革的原因之一，是為了滿足讀者需求，並且要在本港報業市場（一個他形容為全球最活潑多變的報業市場）中爭取卓越地位。單是英文日報，本港已有7份，彼此競爭讀者和廣告收入。

他說：「任何傳媒都要與時並進。近幾年經營報業極具挑戰，因為本港市場競爭熾熱。我認為香港是全球最重要的報業城市之一，我們甚至能影響其他國家的報業發展，像《蘋果日報》，便為亞洲報業帶來了新風。」

近來，本港出現多份免費派發的報章。祈氏認為這類免費小報對《英文虎報》的業務影響不大，並預料短期內本地不會出現免費派發的英文報章。

進佔領先位置？

儘管在香港發售及派發的報章種類繁多，但祈氏認為香港仍未有一份財經報能與其「亞洲金融中心」地位相配，而《英文虎報》正具備適合人才和實力，能填補這不足。

他說：「我們披露許多新聞，在商業及資本市場方面的報導出色，甚至比美聯社、路透社和彭博之類的通訊社更優勝。雖然香港是全球最重要的金融中心之一，也將要發展成世界級城市，我們卻沒有一份財經報章能與這地位相配。所以，我們以此為目標，但實現這目標的條件之一，是要令消息人士更信任我們。」

祈氏已聘用一批優秀的本地記者，他們多數來自中文報章。他認為，一班原本在高銷量中文報章工作的記者，自願轉投一份非主流的英文報章，反映了《英文虎報》於業內有一定聲譽。

不過，祈氏表示，雖然記者願意轉投另一間報館，但讀者的習慣並不易改變。讀者慣性是影響報紙發行量的重要因素，而長期習慣是很難改變的。某人常看某份報章、某個電視台或某份雜誌，幾年後，便成了固定習慣。但他指香港工作人口的流動性頗高，比其他城市較易打破讀者的閱讀慣性。

他總結：「《英文虎報》從來不是普通主流報章，我也不會作這樣的定位。我們的目標，是令它成為本地財經報界權威。我們會努力以中肯持平的態度做新聞，並盡力持守新聞業的最高標準。這聽來很簡單，然而，一份優秀的報章，其勝人之處，正是能以客觀和單純的態度來處理新聞。」 **B**

Your Enquiries

您的查詢



Do you want to know how to import vehicles from the U.S. into Hong Kong? Download a Certificate of Origin form from the Chamber Website? Or find out about VAT in China? Or perhaps you have more operational problems, such as a problem with Mainland customs, or you want to know where you can get an Avian Flu kit for your staff?

These are just a few of the diverse questions that come in through the Chamber's Business Helpline (2121-2211), which is exclusively for HKGCC members, every day. By far the majority of questions focus on HKGCC's CO and ATA Carnet services, CEPA, and procedures for members to change their corporate information listed on the Chamber's online database.

Most CO (Certificate of Origin) questions relate to application procedures, fees and types of trade documentation that members can use and the discounts, as HKGCC members, that they can enjoy. The Chamber offers most trade documentation

services that businesses need, and a full list, along with downloadable forms, is available from our CO Website <http://www.chamber.org.hk/co>

Members enquiries about CEPA tend to focus on how members can benefit from the agreement, what are the entry requirements for certain sectors, and application procedures, among others.

"The questions are usually very specific about each member's company, the industry they are in and the way they want to use CEPA," explained the Chamber's China Economist Ruby Zhu. "We've a lot of experience and knowledge on CEPA so we can usually give very detailed answers for members."

For updating corporate information on our database, members can use a system called Comius, which allows – after inputting their unique password – members to update their own information from their PC in real time.

"We have been using Comius for about four years now, so most members are familiar with it or have used it at least one to update their records," explained Alfred Chan, who manages the Chamber's IT system. "Members who have never used it, or new members, generally are a little concerned that it is too complicated for them to use. But once they have used it, they discover that it is actually very easy and they then tend to update and enhance their records quite frequently."

He suggests that any member who has not yet used Comius get their feet wet on the system to see how easy it is to use at www.chamber.org.hk/comius. "If anyone has a question, we are more than happy to walk them through the system," he added.

Other Helpline enquiries include everything from how to deal with trademark infringements in the Mainland, to advertising in The Bulletin, to booking the Chamber's race box in Shatin.

"We get a very, very wide range of enquiries from members, which the Chamber can answer either directly or, for more complicated issues such as legal regulations for setting up a franchise business in the Mainland, we will look into it for them, and have someone call them to explain it," says Rita Tsang, who manages the Helpline.

So call our Helpline today to see how we can help you, 2121-2211. **B**

您想知道怎樣從美國進口汽車到香港，如何從總商會網站下載產地來源證，又或希望對中國增值稅認識更多。也許你有在營運方面遇上疑難，譬如涉及內地海關的問題，或希望取得禽流感的資料供員工參考。

總商會專為會員而設的支援熱線 (2121-2211)，每天均接到各式各樣的查詢，上述只是當中少數例子。至目前為止，會員查詢大多圍繞總商會的簽證和臨時入口免稅特許證服務、CEPA、以及會員於本會網上資料庫更改其公司資料的步驟。

大部分簽證 (產地來源證) 問題涉及申請手續、費用，會員可申領的貿易文件種類，與及可享折扣詳情。本會的簽證服務涵蓋企業所需的主要貿易文件，有關詳情及下載表格，請瀏覽本會簽證服務網頁 (<http://www.chamber.org.hk/co>)。

有關 CEPA 的查詢，會員多關心如何從中受惠，某些行業的市場准入要求、申請程序等。

本會中國經濟師朱丹說：「會員的問題多數較切身，如關於其公司，其處身的行業和利用 CEPA 的方式。憑我們對 CEPA 的經驗和知識，一般都能詳細解答這些問題。」

此外，會員可利用一套名為 Comius 的系統，更新載於本會資料庫內的公司資料。會員輸入其專用密碼後，便可即時透過電腦更新資料。

本會資訊科技經理陳宗元表示：「我們已採用 Comius 約 4 年，所以多數會員都認識或曾經用過這套系統。從未用過 Comius 的會員或新會員，一般擔心系統太複雜，難於使用。然而，只要他們用過一次，便會發現其實很易用，此後他們便會經常使用。」

他建議未用過 Comius 的會員登入 www.chamber.org.hk/comius，體驗一下更新過程如何簡便。他續說：「我們樂意協助會員解決使用上的疑難。」

支援熱線接獲的其他查詢，還包括如何應付內地的商標侵權問題、在《工商月刊》登廣告，預訂沙田馬場的總商會賽馬廂房等。

管理支援熱線的曾詠怡說：「會員致電熱線查詢的問題包羅萬有，有些問題我們可以直接解答，遇到較複雜的問題，例如關於在內地設立特許經營業務的法規，我們會先把問題記下，然後安排適合的人士回覆。」

若您有任何營商疑難，請即致電本會支援熱線 2121-2211，我們會盡力助您解決。 **B**

BUSINESS HELPLINE: 2121-2211

Exclusively for HKGCC Members

We encourage our members to use our HELPLINE at 2121-2211 for both business problems and enquiries about their membership.

All members can make use of the free service whenever they have a query about any aspect of their membership or business in Hong Kong, Mainland China or around the world.



HKGCC

Hong Kong General Chamber of Commerce
香港總商會 1861



A joint Business Community Luncheon with Shenzhou-6 Astronauts Fei Junlong, Nie Haisheng and Delegation took place on November 29.

「香港商界熱烈歡迎航天員費俊龍、聶海勝及神州六號載人航天飛行訪港代表團午宴」於 11 月 29 日舉行。

Americas

A 20-member delegation from Chile visited the Chamber on November 23 for a business-matching meeting with members.

A 32-member delegation from the Greater Seattle & Washington State Business Mission visited the Chamber on November 29 and met with Chamber CEO Dr Eden Woon. During the meeting, the latest economic developments of Hong Kong and China were discussed. On November 28, the delegation had a luncheon with Chamber members.

Asia/Africa

Bader S Al-Tunaib, Consul General of Kuwait, called on the Chamber on November 22 and met with Chamber CEO Dr Eden Woon, who explained the Chamber's work and role in promoting trade between Kuwait and Hong Kong.

Alinaghi Seyed Khamoushi, President of Iran Chamber of Commerce, Industries and Mines led a 54-member delegation to call on the Chamber on November 23. The delegation was received by Chamber CEO Dr Eden Woon who briefed them on the economic development of Hong Kong and how the Chamber could assist them in finding business partners in Hong Kong.

Somaya Saad, Consul General of Egypt, called on the Chamber on December 9 and was received by Chamber Chairman David Eldon, who discussed the promotion of bilateral trade between Egypt and Hong Kong.

China

Cheng Lu, Vice President of All China Federation of Industry and Commerce, led a delegation to call on the Chamber on November

21 to discuss future cooperation with the Chamber.



Zhao Peilian,
Deputy
General, Civil
Affair
Department

of Jiangmen led a 34-member delegation to visit Chamber on November 22.

Chen Taisheng, Chairman of Hainan CCPIT, called on the Chamber on November 23 to discuss future cooperation with the Chamber.

The China Investment Policy Symposium took place on November 23 in Hong Kong. Vice Minister of Commerce Ma Xiuhong and other senior officials from the Central Government spoke at the seminar. Dr Eden Woon, CEO of HKGCC, was invited to attend the HKTDC



luncheon and the symposium on China's Investment Environment with the senior officials from the Central Government.

Louis Pong, Chamber China Committee Vice Chairman represented HKGCC to speak at the Panyu Trade Promotion Seminar, which took place on November 28 in Hong Kong.

Beijing Hong Kong Economic Cooperation Symposium took place in Beijing from November 28-29. Dr Eden Woon, Chamber CEO, represented the Chamber to attend the opening ceremony and the luncheon.

Changshu Projects on Service Sectors Promotion



Seminar took place in Hong Kong on November 29, and Chamber CEO Dr Eden Woon delivered a speech at the seminar.

Dr Eden Woon, Chamber CEO, delivered a speech at the opening ceremony of the Service Industry in China-Singapore Suzhou Industrial Park Seminar, which took place on November 30.

David Lie, Chairman of the Chamber's China Committee, represented HKGCC at the Invest Guangzhou International Forum, organized by the Guangzhou Municipal Board For International Investment, on December 1.

Huang Yiyu, Vice Secretary General of China Overseas Friendship Association, led a delegation to call on the Chamber on December 6

to discuss areas of future cooperation with the Chamber.



He Xuewen, President, Shenzhen sub-council of CCPIT, led a 12-member delegation to visit the Chamber on December 7.

Europe

Pär Nuder, Minister for Finance of the Swedish Government, visited the Chamber on November 18 and met with Chamber Chief Economist David O'Rear to discuss the latest developments in Hong Kong. The visitors were especially interested in learning about business opportunities under CEPA and the development potential of the PRD.

Jesus Palau, Head of Chamber of Commerce of the city of Reus, Spain, visited the Chamber on November 25 and met with Chamber Director of

International Business Eva Chow to discuss how the two organizations could develop a closer working relationship.



Dr Hans Werner Hess, Professor (German Area Studies), European Studies), Hong Kong Baptist University, discussed at the Chamber's November 29 roundtable luncheon how Germany's new Chancellor Angela Merkel will affect the German economy, how it affects Germany's foreign trade policy and what Hong Kong businessmen should be aware of?

Pieter Hofstra, Chairman of the Standing Committee of Economic Affairs and four other members of House of Representatives, visited the Chamber on December 14 to discuss issues concerning bilateral trade development between Hong Kong and

the European Union and the economic development of China.

The Union of Chambers and Commodity Exchange of Turkey (TOBB) visited the Chamber on December 15 and met with Chamber Director of International Business Eva Chow to discuss the latest economic developments in Hong Kong.

Russian Interest Group

A five-member delegation from Russia visited the Chamber on November 24 and met with Russian Interest Group Chairman Peter Gordon, who informed the visitors about the latest economic developments in Hong Kong.

PBEC Hong Kong

The 2005 PBEC Mid-Term Meeting was held in Busan, Korea, on November 19. PBEC Chairman David Eldon announced his retirement from PBEC at the Board of Directors Meeting with effect from the following day. B

尋寶

Treasure Hunting

Your Online Treasure Hunting Site: www.chamber.org.hk/chambo

美洲

來自智利的20人代表團於11月23日到訪，與會員進行商貿配對。

來自大西雅圖和華盛頓州的32人商貿代表團於11月29日到訪，與本會總裁翁以登博士會面，一起討論中港兩地的最新經濟發展。代表團亦於11月28日與本會會員共進午餐。

亞洲／非洲

科威特總領事Bader S Al-Tunaib於11月22日到訪，與本會總裁翁以登博士會面。翁博士向訪客講解本會工作，及本會在促進兩地貿易上扮演的角色。



伊朗工業及礦業商會主席

Alinaghi Seyed Khamoushi 於

11月23日率領

54人代表團到訪，由本會總裁翁以登博士接待，他向團員簡介香港經濟發展，及解釋本會如何協助他們在香港物色商貿夥伴。

埃及總領事蘇瑪亞·薩阿德於12月9日到訪，由本會主席艾爾敦接待，雙方討論推廣兩地雙邊貿易。

中國

中華全國工商業聯合會副主席

程路 11月21日

帶領代表團到

訪，與本會討論未來合作。

江門民政局副局長趙佩蓮於

11月22日率領34人代表團

到訪。

中國國際貿易促進委員會海南省分會會長陳泰生於11月23日到訪，與本會討論未來合作。

中國投資政策研討會於11月23日假香港舉行，商務部副部長馬秀紅和中央政府多名高層官員為會上講者。本會總裁翁以登博士應邀出席香港貿易發展局的午餐會，並獲邀與中央政府高層官員一起討論中國投資環境。

「新番禺」—現代服務業商機(香港)交流會於11月28日在香港舉行，本會中國委員會副主席龐維仁以本會代表身份作演說。

北京·香港經濟合作研討洽談會於11月28日至29日在北京舉行，本會總裁翁以登博士代表本會出席開幕儀式和午餐會。

明星話常熱暨常熱市服務業重點專案推介會於11月29日在香港舉行，本會總裁翁以登博士於會上作演說。

中國—新加坡蘇州工業園區服務業香港推介會於11月30日舉行，本會總裁翁以登博士在開幕禮上致辭。

本會中國委員會主席李大壯12月1日代表本會出席廣州市國際投資促進中心主辦的「投資廣州國際論壇」。

中華海外聯誼會副秘書長黃易宇於12月6日率領代表團到訪，與本會討論未來合作領域。

中國國際貿易促進委員會深圳市分會會長何學文於12月7日帶領12人代表團到訪。

歐洲

瑞典政府財政部長Pär Nuder於11月18日到訪，與本會首席經濟師歐大衛討論香港新近發展。訪客尤其有興趣瞭解CEPA帶來的商機和珠三角發展潛力。

西班牙雷烏斯市商會會長Jesus Palau於11月25日到訪，與本會國際商務總監周紫

樺會面及討論如何加強雙方合作關係。

香港浸會大學教授(德國及歐洲研究) Hans Werner Hess 博士於11月29日本會小型午餐會談德國新總理默克爾將如何影響德國經濟及外貿政策，及港商須留意的事項。

經濟事務常務委員會主席 Pieter Hofstra 和眾議院4名議員於12月14日到訪，與本會討論香港與歐盟的雙邊貿易發展事宜和中國經濟發展。

土耳其商會聯盟及商品交易所於12月15日到訪，與本會國際商務總監周紫樺會面及討論香港最新經濟形勢。

俄羅斯小組

來自俄羅斯的5人代表團於11月24日到訪，與本會俄羅斯小組主席戈登會面，他向訪客介紹香港新近經濟發展。

太經理事會香港委員會

2005年太經理事會中期會議於11月19日假韓國釜山召開。在理事會會議上，太經理事會主席艾爾敦宣佈退休，自會議翌日起生效。B

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Mr Xie remains optimistic that we will have another good year in 2006.
謝氏對 2006 年仍感樂觀。

Don't Worry, Be Happy!

依然樂觀

American consumers' love of spending and Asian workers' love of saving is driving the global economy and pessimists' fears that sooner, rather than later, this must come to an end.

It is also creating a lopsided balance in trade, which Western companies are hoping will tip the other way once Asians, especially the Chinese, start to spend their new earned wealth. Andy Xie, Managing Director, Chief of Asia Pacific Economist, Morgan Stanley Dean Witter Asia Limited, however, thinks this is unlikely to happen for at least a generation.

"When Chinese move from the farms to the factories, sure their wages go up, but they cannot consume, because now they are in a market economy," he explained. "So they first need to save for their future before they can consume, which is exactly what is happening as the jobs and savings rates keep rising."

For the West, however, especially the U.S., they have been saving for the past 200 years, Mr Xie told members at the Chamber's December 9 roundtable luncheon with the Chamber's Chief Economist David O'Rear. And now, the U.S. baby-boomer generation has decided that they are the generation who are going to spend and spend.

Pessimists are worried that this cannot go on forever, so now the question Mr Xie says everyone is asking is: "what is going to happen this year?"

"I would say not a whole lot. The spend-and-spend model of the U.S. is not going to change, but how much they spend will depend on the property market which has already peaked in the big U.S. property markets," he said.

If interest rates rise to 5% next year, that will drag down the economy somewhat, but Mr Xie doesn't think it will have too much of a negative impact on consumers, or property prices around the world. We have seen some air coming out of property prices in Australia and the U.K. with minimal impact on their economies, as people take fluctuating property markets in their stride.

"They accept prices rise and fall, they are not like Hong Kong people who think if property prices go down then it is the end of the world. So I am still optimistic about the coming year," he said.

美國人愛消費，亞洲人愛儲蓄，兩者正一起推動全球經濟，但有悲觀者憂慮這形勢持續不了多久。

這形勢亦造成貿易失衡，西方國家盼望當亞洲人——尤其中國人，開始花費新賺來的財富，情況可以扭轉。然而，摩根士丹利添惠亞洲有限公司董事總經理及亞太區首席經濟分析家謝國忠卻認為，至少在未來數十年，這情況都不大可能出現。謝氏與本會首席經濟師歐大衛一起於 12 月 9 日總商會小型午餐會作演說。

他解釋：「當中國人由農業投向工業，收入一定會增加，但由於中國現時實行市場經濟，他們不能揮霍，他們要先為未來儲蓄，日後才能放心消費。目前情況正是這樣，就業率和儲蓄率皆持續上升。」

西方人，尤其美國人，過去 200 年都在儲蓄，如今，在戰後嬰兒潮出生的一代卻決心要好好花費享受。

謝氏指悲觀者擔心這趨勢不會持續下去，因此大家都在問：「明年會怎樣？」

他說：「我想變化不大，美國的強勁消費模式不會改變，但會受到樓市表現影響，當地主要物業市場已見頂。」

如利率於明年升至 5%，會略為拖慢經濟，不過謝氏認為不會對消費或全球樓價造成嚴重負面影響。澳洲和英國樓價已有點過熱，但對該國經濟影響輕微，因為當地市民已對樓價波動處之泰然。

他說：「他們接受價格上落，不像香港人一見樓價下跌，便覺得是世界末日。所以，我對明年依然樂觀。」



Mr Rubin predicts that emerging Asian markets will see robust growth in the coming decades and that China will soon become the largest economy in the world. 魯賓預測在未來數十年，亞洲新興市場會強勁增長，中國也即將成為全球最大的經濟體。

Meeting the Challenges of the Global Economy

應付全球經濟挑戰

Hong Kong's role as a "rock of stability" during the Asian Financial Crisis will stand it in good stead as the balance of the global economy shifts to Asia in the years to come, says the former U.S. Secretary of the Treasury Robert E Rubin.

Speaking at a joint Distinguished Speakers Series / Leadership Series Breakfast Meeting on December 7, Mr Rubin, who is Director & Chairman of the Executive Committee Members, Office of the Chairman, Citigroup Inc., pointed out that although Hong Kong is used to being the centre of economic activity in Asia, policy decisions around the world will impact the region's economy far more as the global economy changes.

Advances in technological developments will drive many of these changes, and China, India and other emerging markets will increasingly play stronger roles in the global economy. He predicts that emerging markets in Asia are likely to see robust growth for

decades and China will soon become the largest economy in the world.

But he pointed out that China faces its own challenges in that there needs to be broader acceptance that there will be losers as well as winners in the global economy. As such, it is important that policy is formed not to prevent loss, but to help those dislocated by it. Also, the global community may have to face an unprecedented environmental impact, as China and India, which hold more than 1/3 of the world's population, continue to grow economically.

On the U.S. economy, Mr Rubin said the United States faces challenges in managing its fiscal imbalances, shortfalls in meeting competitive challenges from China and India and an unsustainable policy on health care and energy. He argued that protectionism is the wrong answer when it comes to facing global competition, not just for manufactured goods but for services also. The best path forward, he

前美國財政部長魯賓 (Robert E. Rubin) 表示，香港於亞洲金融危機期間有如「堅穩的磐石」，因而締造了優勢，有利香港未來受惠於全球經濟重心轉移至亞洲地區。

魯賓現為花旗集團董事兼執行委員會主席。他於12月7日為商會聯席舉辦的「特邀貴賓演說系列／領袖系列早餐會」作演說時指出，雖然香港向來是亞洲經濟活動中心，但隨著環球經濟轉變，區內經濟將更大程度受世界各地決策所影響。

大部分經濟轉變均由先進科技發展所帶動。中國、印度和其他新興市場在環球經濟中日益舉足輕重。魯賓預料在未來數十年，亞洲新興市場會強勁增長，中國快將成為全球最大的經濟體。

但他指出，中國亦要面對內部的挑戰，包括更能接受和處理環球經濟中必會出現的勝負兼蝕情況。因此，國家政策應著眼於協助損失者，而非防範出現損失。中國和印度合佔全球人口逾三分之一，隨著兩國經濟繼續增長，全球或要面對前所未有的環境問題。

美國經濟方面，他說美國面臨多項挑戰，包括財政赤字。來自中國和印度的競爭，以及欠缺長遠的醫療和能源政策。他認為對製造業和服務業來說，保護主義並非應付全球競爭的良策。未來，最佳對策是推動貿易自由化，並以有力的國內策略促進競爭及為損失者提供協助。

他表示，美國需在研究、教育和基建等方面做更多功夫，以維持優勢，但許多必要進行的工作往往被扯上政治。他記得前美國總統克林頓常說，支持貿易的總是反對內政，而支持內政的總是反對貿易，若兩派融和自是最佳。然而，兩派利益和主張分歧，要找出平衡點並不容易。B

argued, is trade liberalisation coupled with a powerful domestic strategy to promote competition and help those dislocated by loss.

The U.S. needs to do more in the way of research, education, and infrastructure, among other issues, to maintain its edge, but he said politics often gets in the way of what needs to be done. He recalled President Clinton saying that too often, those who support trade oppose the domestic agenda, and those who support the domestic agenda oppose trade, and that the right answer is to combine the two. Bringing those two conflicting groups together, however, makes for difficult politics. B

Firestone (Guangming, Shenzhen) Golf Club 深圳光明高爾夫球會



Golf lovers enjoyed the fresh air, beautiful greens and fellow golfers' company during the Chamber's golf outing to Shenzhen's beautiful Firestone Golf Club on December 8. Golfers had a very enjoyable day out which was rounded off by a meal and prize presentation ceremony for the best golfers of the day.



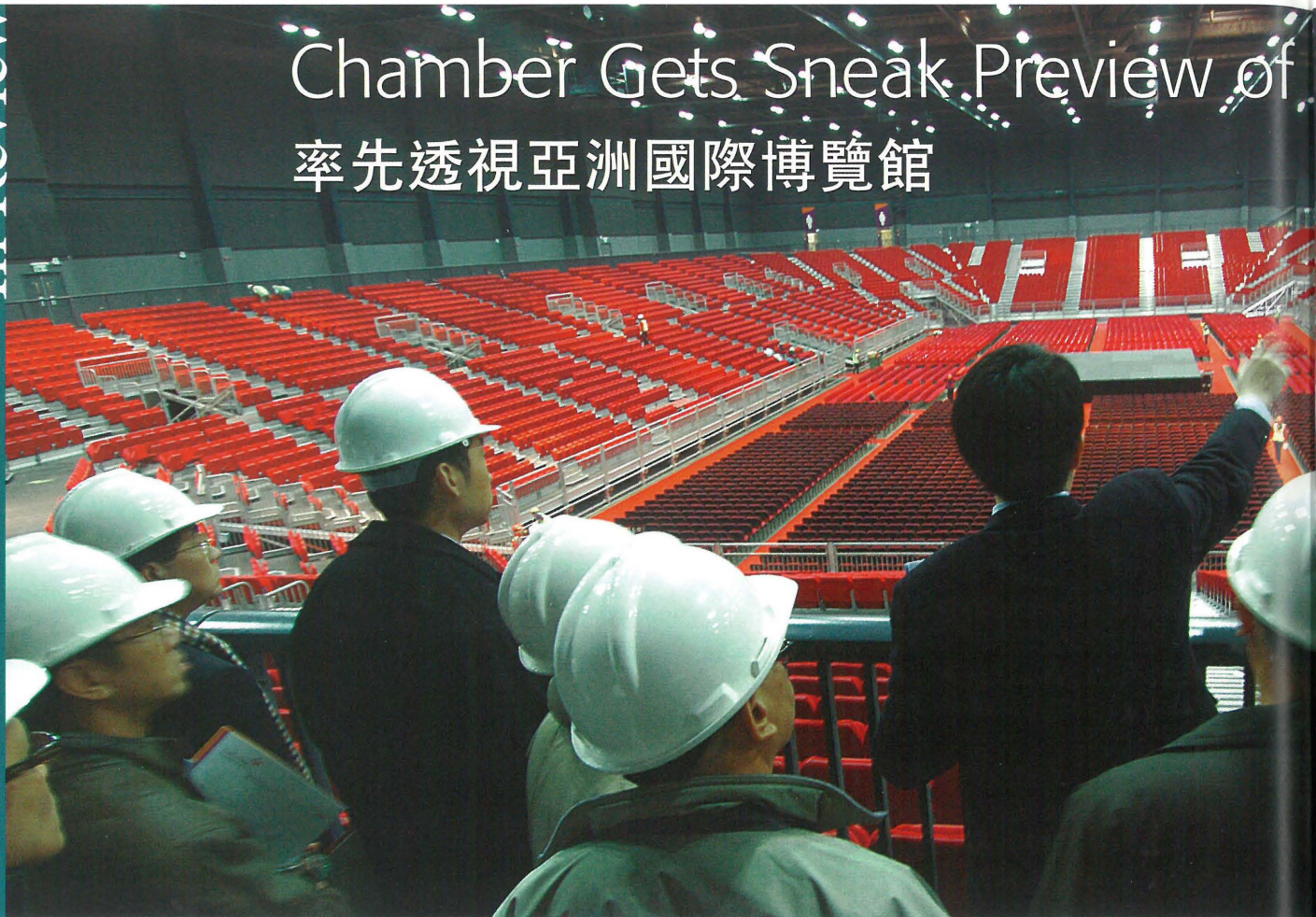
Champion	Toshio Kurihara (below left), Hotel Okura
1st R-up	Edmond Yue, Wo Hing Construction Co Ltd
2nd R-up	Stephen Ho, CPCNet Hong Kong Ltd
Best Gross	Jean Paul Cuvelier, Alfa Technology Ltd
Longest Drive	Edmond Yue, Wo Hing Construction Co Ltd
Nearest-to-Pin	P K Lai, Three Stars Knitting Fty Ltd

本會12月8日假深圳光明高爾夫球會舉辦會員高爾夫球日，會員置身於柔柔綠茵之中，一邊享受清新空氣，一邊與會友切磋球技，氣氛輕鬆歡愉。賽後，會友們一起用膳，本會亦頒獎予當天球技出色的會員。

冠軍	Toshio Kurihara (左), Hotel Okura
亞軍	余國賢, 和興建築有限公司
季軍	何偉中, CPCNet Hong Kong Ltd
最高總桿數獎	顧輝年, Alfa Technology Ltd
最遠距離獎	余國賢, 和興建築有限公司
最近旗桿獎	黎柏權, 三星針織廠有限公司



Chamber Gets Sneak Preview of 率先透視亞洲國際博覽館



James Lu (right), Executive Director, Hong Kong Hotels Association, presents Allen Yeung, General Manager, Property, Airport Authority Hong Kong, with a small memento to thank him for explaining to Chamber members development plans for SkyPlaza.

香港酒店業協會執行總幹事呂尚懷(右)致送紀念品予香港機場管理局地產業務總經理楊嘉倫，感謝地向本會會員講解翔天廊的發展計劃。



“I think I will open a business renting out roller-blades to people who come here,” joked HKGCC member Peter Tse. “Isn’t it huge!” exclaimed another. In fact, AsiaWorld-Expo is Hong Kong’s largest exhibition and event centre, offering 70,000 square metres of rental space for exhibitions, conventions, meetings and events.

The facility opened at the end of December, but to get a sneak peek and to learn more about the complex, the Chamber organized a privileged tour of AsiaWorld-Expo on December 7. Allen Ha, Deputy Chief Executive Office for AsiaWorld-Expo, explained that the complex has 10 column-free, high specifications exhibition halls, one of which is a purpose-built entertainment arena which is Hong Kong’s largest indoor seated venue for an audience of 13,500, making it ideal for concerts and large entertainment events.

The operators of the complex say the new facility will complement the existing Hong Kong Convention and Exhibition Center, rather than compete with it for events. The issue on the cost of taking the Airport Express to the airport and then onto the center – via a two-minute extension of the ride from the airport – was also raised. Kenneth Chan, Marketing Communications Manager, explained that MTR Airport Express operators had agreed to offer special concession fares for people attending exhibitions or concerts at the event.

Securing reduced fares is also a key issue for Allan Yeung in attracting more people to use the new SkyCity, and SkyPlaza – which is also the future terminal 2 at HKIA – as part of the airports expansion plans that incorporate SkyPier.

He explained that to encourage more people – travellers and residents – to use the facilities at SkyCity, a host of entertainment



AsiaWorld-Expo

亞洲國際博覽館已於 12 月底開幕，為瞭解新館設施及運作，總商會於 12 月 7 日特別率團前往參觀。

參觀期間，總商會會員謝漢森打趣說：「我想在這裡出租溜冰鞋給到來的訪客。」另一名會員也驚嘆：「這地方真的很大呢！」事實上，亞洲國際博覽館是香港最大的國際展覽及活動場館，提供超過 70,000 平方米的可租用面積，適合舉辦展覽、會議和各類文娛活動。

該館副行政總裁哈永安表示，亞洲國際博覽館的十個場館均位於地面，並採用無柱式設計，當中包括一個全港最大的室內多用途場館，可容納 13,500 名觀眾，適合舉辦演唱會及各類大型文娛活動。

該館負責人認為，新館將與香港會議展覽中心互相補足，而非競爭。前往新館，需乘機場快綫往機場，再轉另一支綫（車程為 2 分鐘）。有會員提到車費問題，亞洲國際博覽館市務傳訊經理陳建明表示，地鐵機場快綫已同意，對前往博覽館參加會展或演唱會的乘客提供車費優惠。

香港機場管理局地產業務總經理楊嘉倫亦關注能否落實減低車費。機場計劃擴建連接海天客運碼頭，航天城和翔天廊（將成為機場的客運大樓二期）亦會包括在內，減低車費有助吸引更多人流。

他表示，為吸引更多旅客和市民使用航天城設施，城內已計劃提供各類型娛樂，包括 4D 超視覺影院、水療和消閒中心、酒店、康樂設施、新購物區和食府，在機場形成一個消閒娛樂購物城。 **B**

有關詳情，請瀏覽 www.asiaworld-expo.com 或 www.hongkongairport.com。



options – including a 4D cinema, spa and leisure center, hotel, recreation facilities, and new shopping and dining experiences – have been designed to create a city within the city at the airport. **B**

For more details, visit www.asiaworld-expo.com, or www.hongkongairport.com





Dip the beef into the boiling soup for just 3 seconds and then enjoy. Try it with the sesame sauce, and then the vegetables dipped in the grapefruit vinaigrette.

薄薄的牛肉片只需灼3秒，保持肉質嫩滑，入口即溶。麻醬蘸肉，柚子醋汁蘸蔬菜，醋汁加入辣蘿蔔蓉和青蔥粒，更加可口。

Salted salmon with creamy vinaigrette

The vinaigrette, made with egg yolk and vinegar, enhances the taste of the salmon of this visually pleasing dish. (starter)

三文魚拌千草——大廚以蛋黃和醋自製汁液放在容器上，再鋪上切成圓形的三文魚片重疊放在上面，三文魚上再放一片由「千草」和「昆布」混合而成的嗜喱，拼在一起色彩十分豐富。「千草」是湖中植物，現為日本最有名的健康食品，美容功效顯著。(前菜)



Japanese restaurants tend to be highly specialized, with some selling only prawn tempura, other's barbecued skewers, sushi or hot pot. For Shabu Shabu restaurants, some serve only beef and pork hot pots all year round, while others focus on seafood and others just crab hot pots.

I love Kobe beef hot pots, which could be enjoyed in Hong Kong before Japanese beef imports were banned. Now, only Australian Wagyu beef is available from Australian cattle reared the Japanese way. Although some first-class Japanese restaurants in



Winter Feast

冬日盛宴

By Gerry Ma 馬桂榕

Hot pot is something of a winter ritual in Hong Kong. Although restaurants serve up various styles of hot pots to choose from, I only like beef hot pot, especially Japanese Kobe beef Shabu Shabu (hot pot). Unfortunately, Kobe beef is banned in Hong Kong, so I use this as an excuse to visit Japan every winter to enjoy Japan's best beef in an authentic Shabu Shabu restaurant. Every winter I would wonder why there were no authentic Japanese Shabu Shabu restaurants in Hong Kong, until I recently discovered one in Tsimshatsui.

— Gerry Ma

每逢冬天都很愛吃火鍋，港式火鍋配料包羅萬有，湯底五花八門，但不是我所好。要吃只選牛肉，特愛日式 SHABU SHABU，當然最好是神戶牛。自從多年前香港禁止入口後，每年一到冬天都會找理由往日本走一趟，目的就是到正宗的日式火鍋專門店飽嚙上等日本牛肉。若遇上下雪日子，那就更美。常奇怪為何香港沒有一間 SHABU SHABU 專門店，今年冬天，它終於出現了。

— 馬桂榕

Seaweed jelly with seasonal vegetables

Seaweed jelly served with spinach rolls and scallop and a light vinegar sauce. (starter)
天草海帶拌野菜卷

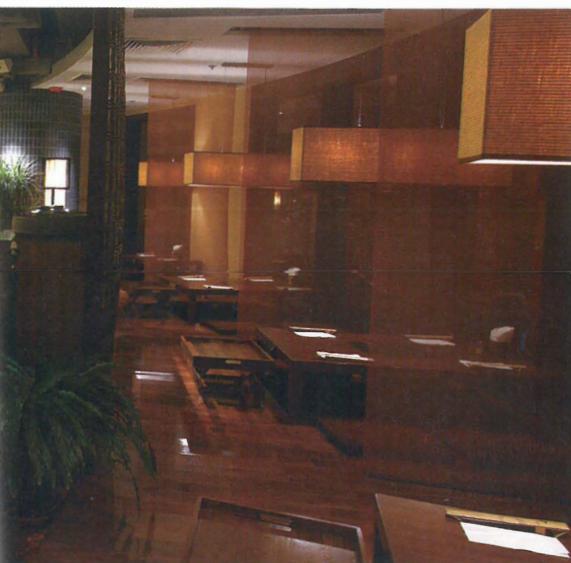
「蕁菜」(綠色)及「茼蒿」(白色)製成嗜喱絲放在器皿上，旁邊拌以時令蔬菜(菠菜卷)及帶子，再加上一層薄薄醋汁。(前菜)



Hong Kong sell top quality M9 and M10 Wagyu beef, they remain incomparable to specialized Shabu Shabu restaurants in Japan.

That was until I very recently discovered “Zen,” a newly opened Japanese Shabu Shabu restaurant specializing in Australian Wagyu beef and Okinawa pork. To add to its authenticity, the restaurant also uses paper hot pots. These absorb excess oil to make the hot pot soup less oily and healthier. These “paper pots” in bamboo baskets are cooked upon special Japanese Shabu Shabu hot plates that can boil the soup in just three minutes.

But it is the meat which makes this restaurant stand out from the rest. Its Wagyu beef and Okinawa pork are sliced paper-thin by the chef upon ordering. The marbled beef is exceptionally tender and needs to be dipped into the boiling soup for just 3 seconds to



The simple yet refined décor and the quality meats make Shabuzen unique among other hot pot restaurants.

優雅的裝修、舒適的環境，非一般火鍋店所能比擬，還提供上等選料，這正是「禪」的特色。

Zen

Shabu-Shabu Restaurant

6/F, The Toy House

100 Canton Road

Tsimshatsui, Kowloon

SHABUZEN 禪

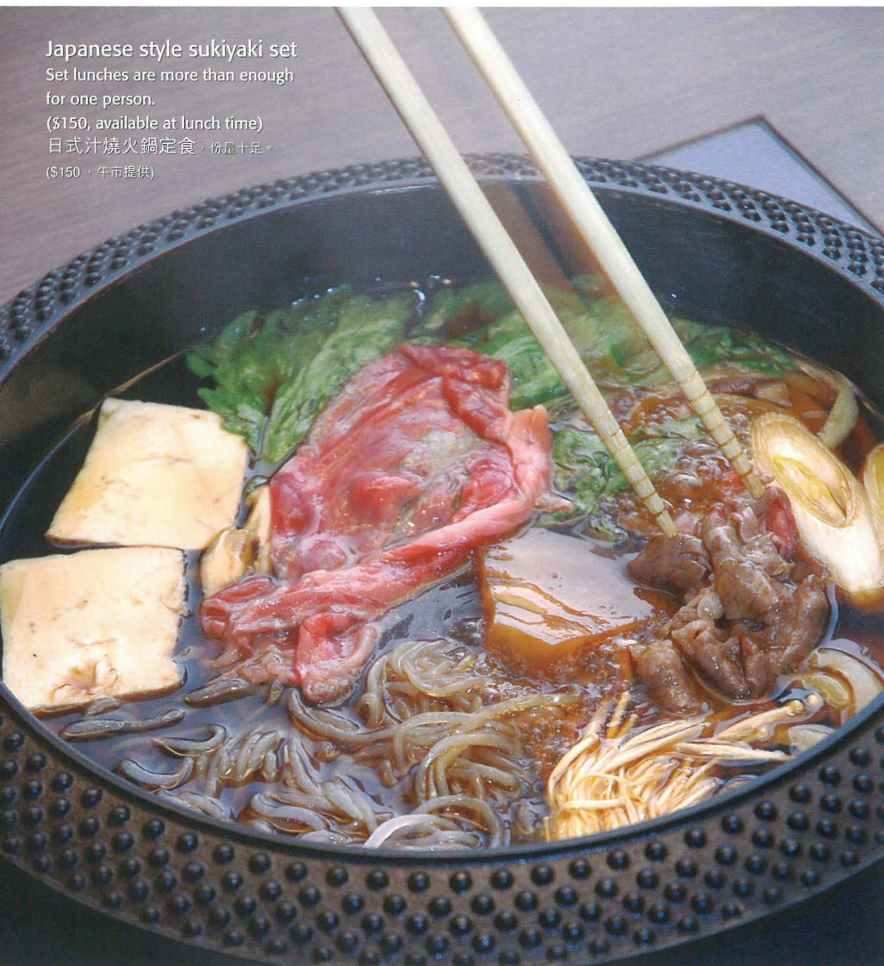
九龍尖沙咀廣東道 100 號

彩星集團大廈 6 樓

3428 3615



Japanese style sukiyaki set
Set lunches are more than enough for one person.
(\$150, available at lunch time)
日式汁燒火鍋定食，份量十足。
(\$150，午市提供)



Okinawa pork rib eye is sliced so thin that it is translucent.
沖繩豬肉眼片，晶瑩剔透。

Steamed angler fish with turnips

Angler fish liver and turnip taste their best in winter. Many Japanese love angler fish liver, and the little turnips' delicious peppery taste. (starter)
博多鯧鱈蒸蘿蔔
選用冬天兩款佳品鯧鱈魚肝及時令蔬菜「蕪」，以蒸氣方法炮製而成。鯧鱈魚肝為日本人之至愛，嬌小圓潤的白蘿蔔比一般白蘿蔔鮮甜。(前菜)



cook it. The succulent slice can then be dipped in the accompanying sesame sauce and then enjoyed. You also shouldn't miss the Okinawa pork, a very tender and fragrant meat. Vegetables served with the meat are very refreshing when dipped in the grapefruit vinaigrette. To round off the meal, enjoy a bowl of piping hot noodle in soup for a truly enjoyable dining experience that makes you feel you are at a Shabu Shabu restaurant in Japan.

But don't think that Shabu Shabu is only boiling meat and vegetables, as good restaurants serve intricate starters ahead of the hot pot. Steamed angler fish with turnip is one of them, with the angler fish liver and turnip tasting their best in winter. Other crafted starters include herring roe with miso sauce, salted salmon with a creamy vinegar sauce, seaweed jelly with seasonal vegetables and Mineoka milk tofu, all presented in delicate and aesthetic Japanese

tableware. When served together, the starters look like a mini kaseki-ryori. Shabu Shabu sets range from \$270-430 (including starters), with the choice of meats determining the final cost of the meal.

Besides tasting the part of an authentic Japanese Shabu Shabu, "Zen" also looks the part as the restaurant is simply decorated, yet feels refined and comfortable. The restaurant has large tables for big gatherings, small tables for families, and also bar seats for single diners – just like in Japan. In addition, Shabu Shabu lunch sets are available at half the cost of dinner prices. Other value-for-money lunch sets include the Wagyu beef hamburger set, deep fried Wagyu beef set and barbecued Okinawa pork with ginger set, with each costing about \$100. Even the sukiyaki set using quality Australian Wagyu beef costs just \$150.



Tomato salad
Fruit tomato sliced and inlaid with onion rings. A very refreshing starter to get your appetite raging. (\$60)
蕃茄沙律——原個蕃茄拌以洋葱，清香的蕃茄味配以微辣的洋葱味，開胃無比。
(\$60)

Winter is the best time to enjoy Shabu Shabu, especially with quality beef. However, for lovers of top-grade beef, beef Shabu Shabu might leave you longing for more. If so, you are in luck, because next month we will be continuing our search for top grade Australian Wagyu beef, so don't miss our next review. B

日本的飲食做得夠專，炸蝦的有專門店，做串燒的不賣壽司，賣壽司的沒有火鍋，單賣 SHABU SHABU 的，全年都賣，獨沽一味只有牛肉跟豬肉，要吃海鮮、蟹鍋就要找其他專門店。在日本，好吃的牛肉不只有神戶牛或松板牛，尚有很多地方飼養的牛肉也非常出色。其中一間在日本也頗有名氣的專門店「SHABUSEN 涮涮鍋」，我每次往東京都必定光顧，尤其愛往位於銀座那間，目的就是要吃到頂級的日本國產米澤牛肉及鹿兒島黑豬肉。從前香港未禁止進口日本牛肉時，還可在港嚐到神戶牛肉，但禁制後只能吃在澳洲採用日本飼養法的和牛。高質素的 M9 或 M10 級雖能在高級日本餐館吃到，但始終不及日本的 SHABU SHABU 專門店那種風味，尤其是其牛肉切得不夠薄，口感難以比較。

近日發現了一間剛開業不久的日本食店「SHABUZEN 禪」，開宗明義專賣 SHABU SHABU，賣的正是澳洲 M9 和牛，而且非常地道，更以紙火鍋作招牌。牛肉以外，更提供沖繩豬肉。據說採用紙火鍋，不單是為了搞噱頭，還因為紙可吸油，吃火鍋時，多餘的油被紙吸去，不怕愈滾愈油膩。紙鍋用竹籃盛著，所採用的電爐專程由日本請來師傅裝嵌，電爐內置檯中，不見爐身，通過紙鍋下的鐵板傳熱。開爐 3 分鐘，湯底已滾起，鍋內的溫度雖有 100 度，但雙手放在爐板上也不覺燙，而且乾淨衛生。

無論澳洲和牛或沖繩豬肉，都是落單時師傅即時一片一片刨出，每片都薄至透光。牛肉眼的脂肪如雪花，粉紅色的肉極度嫩滑，只要灼一灼，約 3 秒，並蘸一下麻醬，放入口中即溶，絕不油膩。來自沖繩的豬肉眼不能不試，嫩滑之外，更富肉味。牛、豬之間，個人較愛牛肉，若閣下是牛癡，應再追加特選肉眼牛肉，雪花紋更是明顯可見，入口極度軟嫩嫩滑。在寒冬日子，吃上一頓美味的牛肉 SHABU SHABU，簡直是人生一大樂事。牛肉以外，不要遺忘配備的蔬菜，吃蔬菜時蘸上柚子醋汁，更覺開胃。壓陣的麵條一定不能錯過，炮製麵條時，先將椒鹽粉放在碗內，然後製造麵湯。一碗熱湯麵正好是完美的終結，程序和感受與在日本吃 SHABU SHABU 沒有兩樣。

不要以為只吃 SHABU SHABU 會太單調，事實上，雖然澳洲和牛及沖繩豬肉是主打，但在吃火鍋前，也可先來一些前菜。儘管是前菜，但每樣都製作認真，功夫非常到家，簡直是懷石料理的迷你版，一

吃便知是出自日本大廚的手法，非常傳統，其中一款「博多鯪魚蒸蘿蔔」便是採用最合冬天時令的鯪魚肝及時令蔬菜「蕪」，以蒸煮方法炮製而成。「乾青魚子味噌漬物」、「三文魚拌干草」、「天草菊蕪拌野菜卷」或「牛奶豆腐」，每樣都精心炮製，而且選用的盛器非常考究，前菜放在面前，猶如一道懷石料理盛宴。只要點選 SHABU SHABU 定食套餐，便可品嚐這些前菜，無論「彩」、「香」、「華」、「和」或「禪」定食套餐，都可選前菜兩款，定食套餐價錢介乎 270 元至 430 元，分別在於不同的肉類。

地方亦裝修得非常雅緻，既有多人圍爐共灼的座位，也有適合享受家庭樂的日式小圓桌，更有一人一爐的吧檯座位，置身其中，猶如身在日本。此外，餐廳跟日本食肆

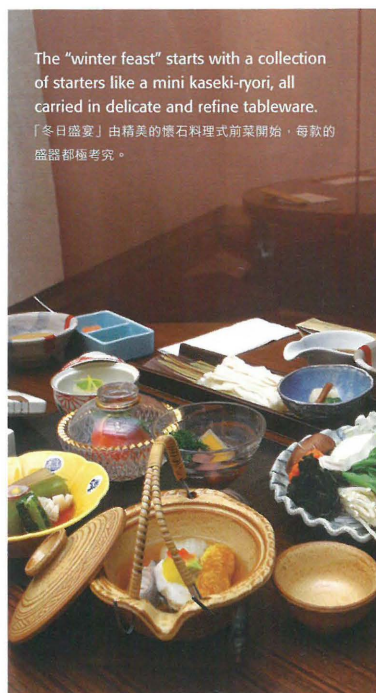


Mineoka milk tofu

A mixture of milk, fresh cream and kudzu powder shaped as bean curd. (starter)
峰南牛奶豆腐——將牛奶、鮮忌廉、葛粉混合，再製成豆腐狀。(前菜)

的傳統一樣，特別照顧午飯客人，中午提供優惠套餐，只要花比晚上便宜一半的價錢，就可嚐到美味的 SHABU SHABU 套餐。雖然沒有了精美的前菜，但所選牛、豬肉都一樣，只是份量少一些，但作為午餐也極足夠，花港幣百多元可謂物超所值。火鍋套餐以外，午市更提供多款定食，如和牛漢堡扒、炸和牛定食或沖繩豬肉生薑燒，每款只需約 100 元，同樣選用上等澳洲和牛的 SUKIYAKI 定食也只需 150 元，各適其適，最適合「無肉不歡」一族。聽聞餐廳會進一步設計更多菜式，推出一些海鮮火鍋，以迎合其他口味的食客。

在寒冬，享用 SHABU SHABU 最合時宜，上等牛肉更是 SHABU SHABU 的最佳搭配，但愛吃上等牛肉的一族，又豈會只滿足於 SHABU SHABU 呢？今期先來一頓頂級牛肉連同懷石料理前菜的「冬日盛宴」，下期再繼續澳洲和牛的另一熱鬧派對，等著瞧吧。B



The "winter feast" starts with a collection of starters like a mini kaseki-ryori, all carried in delicate and refined tableware. 「冬日盛宴」由精美的懷石料理式前菜開始，每款的盛器都極考究。

Herring roe with miso sauce

The herring roe is first soaked in salt water overnight before being marinated with Japanese bean paste and the chef's secret soy sauce. (starter)
乾青魚子味噌漬物——青魚的魚子，本身在肚內時是一片片，經鹽水浸泡一晚將外膜洗淨後，再用西京糠飯和大廚自製的豉油醃製而成。(前菜)



Executive Chef Saito Masayoshi is a living encyclopedia on the classification and history of Japanese Wagyu beef, having been the main chef of a number of prominent restaurants in Japan before coming to Hong Kong. 行政總廚齋藤昌吉經驗豐富，來港前，在日本主理過多間名店，單是聽他講述日本和牛的分類及歷史，已可談上大半天。



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Committee Meetings

- 20 JAN
Travel/Tourism Committee Meeting
- 23 JAN
General Committee Meeting
- 16 FEB
Chairman's Committee Meeting
- 16 FEB
Legal Committee Meeting
- 27 FEB
Economic Policy / Taxation Committee Meeting
- 7 MAR
DIT Committee Meeting



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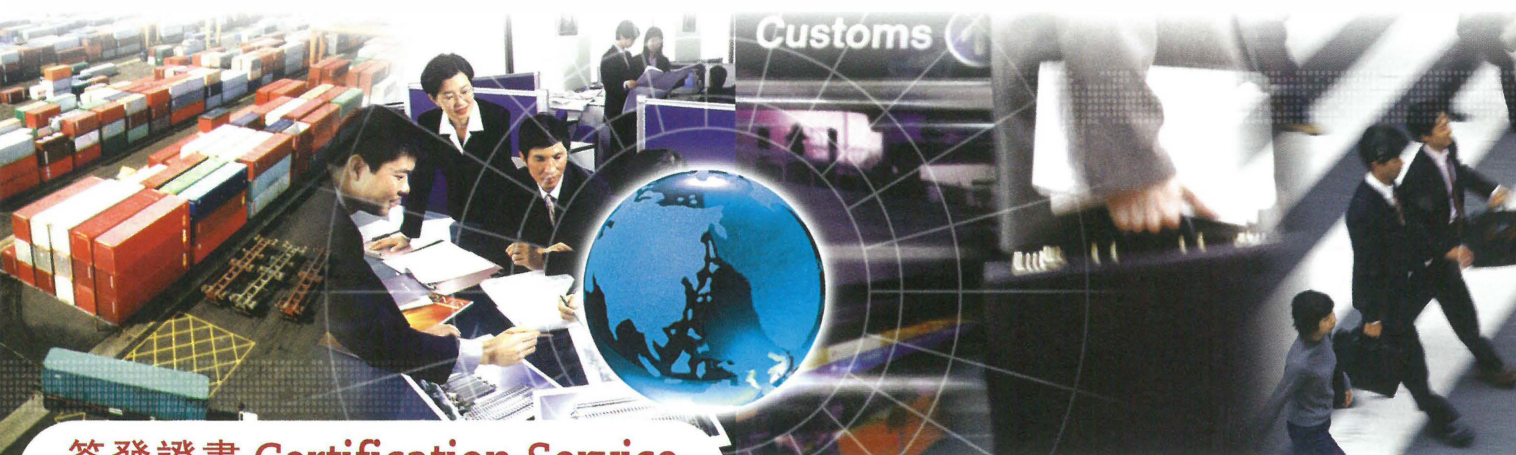
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Events 活動預告

Training

23 JAN

Creating Wins: Effective Negotiating
(English)

13 FEB

Legal issues related to setting up
company M&A in Mainland China
(Cantonese/Putonghua)

在內地設立公司及收購、合併應注意的法律問題 (廣東話 / 普通話)

15 FEB

Requirement on representative
offices in Mainland China
(Cantonese)

常駐大陸代表處應注意的操作規範
(廣東話)

16 FEB

Taxation issues for foreign
businesses conducting domestic
sales & exports in Mainland China
(Cantonese)

內地經商內外銷稅務承擔及節稅安排
(廣東話)

17 FEB

Export value-added tax refund
regime in Mainland China
(Cantonese)

最新內地稅務退稅制度 (廣東話)

3 MAR

Understanding Proposed New
Articles in UCP 600 (Cantonese)

了解 UCP 600 號新規定修例方向
(廣東話)

Roundtable Luncheons

20 JAN

Roundtable Luncheon: Recent
Revision of PRC Company Law
(Putonghua)

小型午餐會：最新修訂中國公司法
(普通話)

24 JAN

Roundtable Luncheon: Wanchai
Development Phase II (WDII)

Conversation with a General Committee Member Series

19 JAN

Dr Allan Zeman, Chairman, Lan
Kwai Fong Holdings Ltd
(Members Only)

Networking Function

19 JAN

Chamber's New Year Cocktail

23 FEB

Chamber Happy Hour
at Pacific Bar

24 FEB

2006 HKGCC Spring Dinner
二零零六年香港總商會春茗聯歡

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Where Have All the Fat Boys Gone?

Endless documentaries about obesity, billions of dollars in advertising slimming products, and the deafening sound of elastic snapping every summer as larger-than average holiday makers try to squeeze into their swimsuits are finally having an effect. The obesity epidemic that has been eating away in America and Britain has finally peaked, according to the Economist's 2006 annual predictions. "People weren't going to go on getting fatter until they popped," writes Emma Duncan, deputy editor of The Economist.

Other predictions include that as the first of the baby-boom generation turn 60 in 2006, they – having transformed youth culture and middle age – will start doing the same for old age. Their future will see a future involving ongoing (if flexible) working and healthy living.

More>> at iBulletin

胖子消失了？

近年，關於肥胖症的紀錄片和纖體產品廣告鋪天蓋地，加上嚙過每年夏天均難以穿進泳衣的苦頭，人們似乎終於對過胖問題有所醒覺。《經濟學人》的2006年預測指出，一直困擾英美的肥胖問題，其高峰期終於過去。《經濟學人》副編輯 Emma Duncan 說：「人們不會任由自己繼續胖下去。」

其他預測包括：在戰後嬰兒潮早期出生的人於2006年便會年屆60歲，他們經已改變社會上的青年和中年文化，同樣，他們也將重塑新的老年文化。未來，他們會在晚年繼續(若可彈性)工作及注重健康生活。



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