

# THE BULLETIN

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## The Design of Business

設計商業



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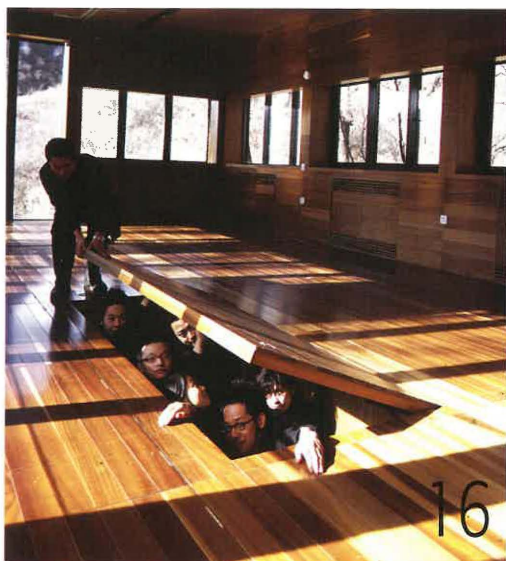
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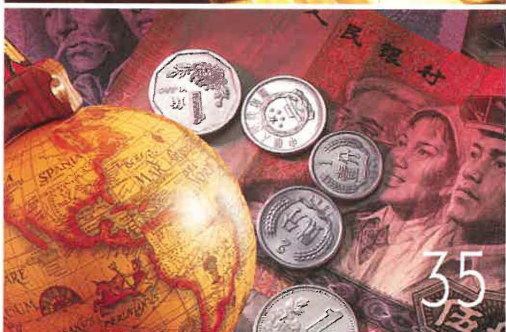
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# Members in Touch 讀者來鴻

## TIME TO TAKE RENEWABLE ENERGY SOURCES SERIOUSLY

The level of air pollution in Hong Kong has been alarmingly high this year. Much has been written about how, technically, the air is cleaner due to the conversion of taxis and mini busses to LPG, and that emissions of  $\text{NO}_x$ ,  $\text{SO}_2$  and  $\text{CO}_2$  continue to be reduced. Similarly, debate about who is to “blame” and where is the pollution coming from has left many of us blue in the face. The fact is that I can hardly see across the harbour, even on windy days, and my all too frequent trips to the doctor lately for a cough or sore throat confirm what we already know: air pollution is getting worse.

A series of articles in the South China Morning Post recently has tried to shed light on how decrepit power plants in the PRD are being stoked again to provide energy for factories in the PRD, many of which are owned by Hong Kong businessmen. Record high oil prices also make cheaper, dirtier fuels more appealing, which of course is not helping the problem. But perhaps higher oil prices are a blessing in disguise.

Mounting air pollution is a global time bomb waiting to go off. Given that the situation is now becoming so bad that we are being forced to take action (we hope), I believe Hong Kong and the Mainland of China are in a position to become leaders in air pollution and renewable energy solutions. The Mainland's appetite for energy is insatiable and it simply cannot go on burning fossil fuels to meet demand. It, and Hong Kong, should be looking at renewable energy sources, whether they be wind, hydro, solar or even other technologies.

I also believe that people who argue that wind farms are aesthetically unappealing, or that windmills or solar panels do not generate enough energy miss the point. The power plant and smokestacks on Lamma Island, for example, are part of the “scenery.” So



perhaps it is just a matter of time before windmills and solar panels become part of Hong Kong's landscape. Every little energy that they can produce to reduce the amount of fossil fuels burnt will make the air a little cleaner. As the Chinese say, every drop of water in the bucket helps to fill it. Imagine each building in Hong Kong fitted with its own solar and wind generating facilities. The day when each building or factory is self-sufficient in producing renewable energy may be some time away, but I believe it is time we started looking at how we can reach this goal.

Mark Walken  
Wanchai

### 認真考慮應用可再生能源

今年，香港空氣污染指數已達到警戒水平，情況令人憂慮。許多分析指本港的士和公共小巴已轉用石油氣，加上氧化氮、二氧化硫和二氧化碳排放量不斷減少，理論上，本港空氣素質應有改善。但另一邊廂，誰要「負責」、污染元兇等議題仍引起各界激

辯。事實上，維港兩岸被濁霧籠罩，即使大風也難驅散。近日本人亦常因咳嗽喉痛而求診。這無奈證實了一個已知事實：本港空氣污染正惡化。

《南華早報》近日刊載多篇文章，報導珠三角一些停用多時的電廠，現再度投產，向區內工廠（其中不少屬港資）供應電力。在油價屢創新高之下，不環保的廉價燃料變得吸引，使污染問題進一步惡化。但油價上升或許能令我們因禍得福。

空氣污染嚴重，已成為全球迫切問題。鑑於情況惡化，我們必須採取行動（但願如此）。我相信香港和內地可在改善空氣污染和應用可再生能源方面，扮演領導角色。內地的能源需求龐大，單靠礦物燃料並不足夠。因此，中港兩地應考慮採用可再生能源，如風力、水力、太陽能甚至其他技術。

有些人指風場破壞景觀，也有說風車或太陽能板產生的能源有限，我認為這些都不成理由。南丫島的電廠和煙囪，早已成為島上標誌，相信假以時日，風車和太陽能板也會成為本港景觀特色之一。雖然這些裝置所產生的能源不多，但有助減少礦物燃料用量，可改善空氣質素。正所謂「積少成多」，若香港所有建築物或工廠均自建太陽能或風力發電設備，或許終有一天，我們都能自給自足，產生足夠的可再生能源。雖然，要實現這目標，路途尚遠，但現在是時候著手策劃了。

Mark Walken  
灣仔

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# Linking Productivity to Pay Makes Sense

In addition to raising profits for many companies – and helping with government’s tax revenues – the economic recovery this year is bringing welcome relief from deflation and unemployment. We are building the sound foundations for a sustained period of good growth, but we need to keep our eyes on the ball if we are to avoid slipping back as overseas demand most likely will slow next year.

For companies, this means controlling costs through a variety of means, which is not easy to do when oil prices are hitting record highs every few days. As a service economy, Hong Kong is less directly affected by rising fuel prices than areas heavily dependent on energy-intensive manufacturing. We are a people-oriented economy, and it is imperative that we attract and retain the quality of talent we need to remain competitive.

Each year, the Chamber analyses the labour market and general economic conditions and makes a recommendation on pay trends for the coming year. In all but one of the past seven years, our recommendation was to hold wages steady, in the face of falling prices and reduced demand. We also urged employers to move away from guaranteed bonuses and across-the-board pay adjustments. Our core belief in this area is that pay should be linked to performance.

This year, as the economy rebounds strongly, some companies and industries are facing stiff competition for employees while others are finding a ready pool of talent to fill vacancies arising from increased demand for the services Hong Kong provides. Flexibility is one of our greatest attributes, and in a business environment such as this it is unreasonable to recommend a single pay trend solution for all companies.

This year, the Chamber recommends employers continue to move toward more flexible bonus schemes and closer links between pay and productivity. Some might argue that general pay raises are warranted when an economy has been growing strongly for several years in a row, but changes to overall base pay are very difficult to reverse when business slows. We recognise that special circumstances affecting specific companies or jobs may require some across the board pay increases, but believe it is better to address these case by case and avoid any “one size fits all” solution for the whole economy.

On a related note, the Legislative Council was recently asked to consider implementing labour legislation that would impose a minimum wage and maximum working hours in Hong Kong. While on the face of it such measures appear to be aimed at supporting lower-paid workers, there is considerable difference of opinion as to the economic costs and benefits of legislating salary levels.

Those in favour of a legal minimum wage set at a level that would allow a decent standard of living argue that such an income is a fundamental right of working people. They also see such laws as necessary to reduce poverty and inequality. While these admirable values are hard to object to, the minimum wage

doesn’t necessarily lead in those directions.

While the Chamber has yet to establish a formal position on the subject, one of the main problems with the concept of a minimum wage is that it assumes no work is worth less than a certain sum, and that at the lowest skill level, all work is worth the same pay. From a social welfare perspective, this may seem reasonable in that all people in an economy need a certain minimum level of income to get by. However, the results of such a policy may be quite different from what is intended. Many economists believe that a minimum wage acts as a brake on the growth of employment.

If an employer has 20 employees earning \$20 an hour, and a minimum wage is set at \$30 an hour, he is faced with a dilemma. His staff cost \$800 each per 40 hours, but at \$30 an hour the cost would be \$1,200. To hold down expenses, he can reduce their working hours, or reduce the number of staff. In the both cases, output would decline and with it profits.

A second choice would be to raise prices, and because all employers would face the same cost escalation, this seems like a reasonable solution. The result is a general increase in the cost of doing business, which for services that are not traded internationally, would likely be absorbed by the market. However, for an open economy such as Hong Kong, the effects would be more profound. Goods and services that can be less expensively procured from or produced abroad would become more attractive. Where that is not possible (such as a restaurant meal), the overall cost of living rises. That would feed into the costs – and salaries – in other sectors, further reducing our competitiveness.

The third option is to reduce company profits. While some companies might be forced in that direction, others would move overseas or go out of business altogether, reducing employment. Those who do cut their profits would also pay less tax, which certainly isn’t something we want to encourage granted Hong Kong’s current fiscal condition.

A fourth alternative, which the unscrupulous or desperate might consider, is to employ people illegally at lower wages. Aside from undermining the rule of law and order, this also opens the door to other undesirable activities such as reduced safety conditions.

Most of these effects would hit smaller companies the hardest. By nature, they face greater difficulty raising prices and have less room to reduce profits.

Maximum working hours may be justified in specific jobs where safety is a prime concern, such as piloting aeroplanes, operating heavy equipment or driving vehicles. If such legislation were to come into force, we would likely want it to be highly restricted to specific job categories.

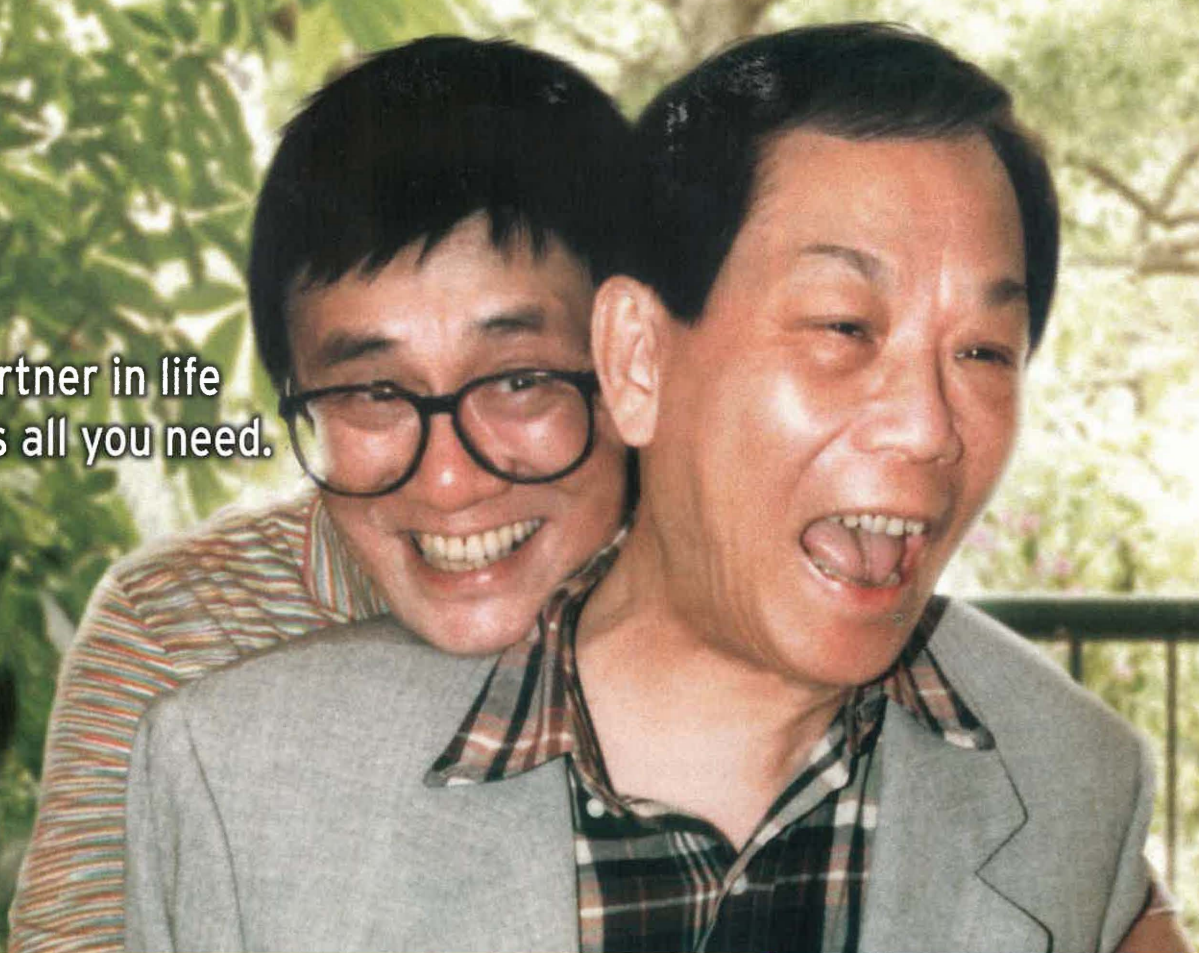
Overall, therefore, we believe we must avoid the attempt to introduce rigidity to our labour legislation, in order to ensure Hong Kong’s open economy can continue to thrive and can continue to generate new employment to the benefit of all. **B**



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# 生產力與薪酬掛鈎乃合理之舉

今年的經濟復甦不僅令許多公司賺多了錢(同時令政府稅收相應增加),也舒緩了通縮及失業問題。香港正逐步重建穩固根基,為經濟持續增長鋪路。然而,市場預測明年海外需求有可能放緩,故此我們仍須保持警覺,以防經濟表現倒退。

這意味企業須想方設法,控制成本。這陣子油價屢創新高,控制成本並不容易。不過香港屬於服務型經濟,相對高度依賴能源密集製造業的地區,油價飆升的直接影響較小。本港經濟以人才為本,我們必須招納優秀人才,以維持競爭優勢。

總商會每年均會分析人力市場及整體經濟環境,然後就來年薪酬趨勢作出建議。過去七年,鑑於物價下跌,需求減弱,本會每年均建議企業凍結薪酬,也促請僱主改變以往全體僱員一致加薪的做法,我們認為薪酬應與工作表現掛鈎。

今年,香港經濟強勁復甦,個別公司及行業爭相招聘人手。鑑於區內對香港服務的需求增加,預期會創造更多空缺,有些公司已未雨綢繆,招納人才以作準備。香港向以靈活變通見稱,在現時市況下,並不合適給本港企業建議單一的薪酬趨勢方案。

總商會今年繼續建議企業實行更具彈性的花紅制度,及進一步推行薪酬與工作表現掛鈎。有人認為,當經濟持續好景一段時間,全體僱員便應一致獲得加薪。然而當生意轉淡,要反過來減低全體僱員基本薪酬便很難。個別公司或工種,或有特殊原因需要一致加薪,但本會認為,始終宜按各別情況而定,避免提出「一刀切」的單一方案。

本會亦注意到,最近有團體要求立法會考慮立法規定本港最低工資及最高工時。表面上,這似乎有利低收入工人,但各界對立法規定最低工資的好處和經濟代價,看法有很大分歧。

贊成立法規定最低工資者認為,此舉可讓基層勞工維持適當的生活素質,享有最低工資是勞工的基本權利。他們亦相信這些法例有助消除貧窮和不平等。他們的理據固然可敬,但最低工資未必能令他們的期望如願以償。

在這議題上,總商會仍未確定一個正式立場。對於最低工資的概念,關鍵問題之一,是這概念假定不論從事任何工作,工資也不可低於某一水平,而且所有最低技術工作的工資均相同。從社會福利的角度看,為社會上所有人設定最低工資保障看似合理,但這政策未必能發揮預期作用。許多經濟師認為最低工資會阻礙就業市場發展。

舉個例子,一名僱主聘請了20名僱員,每人時薪20元,工作40小時每人可得工資800元。若最低工資規定時薪不可少於30元,同樣工作40小時,僱主卻要付給每人1,200元。為減低開支,僱主唯有減少工時或僱員人數,但兩者均會拖低產出和利潤。

企業的第二個選擇是加價,既然所有僱主都要提高工資,一起加價似乎也合理。這會令營商成本普遍上升,對於必須在本地購買的服務,其加幅可能會被市場消化。但香港的經濟市場開放,加價必然影響深遠,令外地較廉宜的貨品和服務變得較吸引。雖然我們仍需在港消費,例如到餐廳用膳,但整體生活指數上升,會轉嫁到其他行業的成本及薪酬,進一步削弱我們的競爭力。

第三個選擇是減少利潤,有些公司會被逼這樣做,另一些則索性轉向海外發展或結束業務,令本港就業機會減少。隨著利潤減少,企業支付的稅項亦少了,在本港現時的財政狀況下,這絕非我們希望見到的現象。

為了支付較低工資,有些僱主甚至不顧一切,聘用非法勞工。這不僅違法,破壞社會秩序,更會引起其他不良後果,例如忽視僱員的工作安全。

小型企業將會受到最大影響,它們很難提出加價,減少利潤的空間亦不多。

最高工時或只適用於某些安全至上的職業,例如飛機師、重型設備操作員或汽車司機。如當局決定立法規定最高工時,希望會把適用範圍嚴格限定於某些職業。

總括而言,我們必須避免令勞工法例僵化,以維持本港經濟開放,繼續創造更多就業機會,讓廣大市民獲益。B

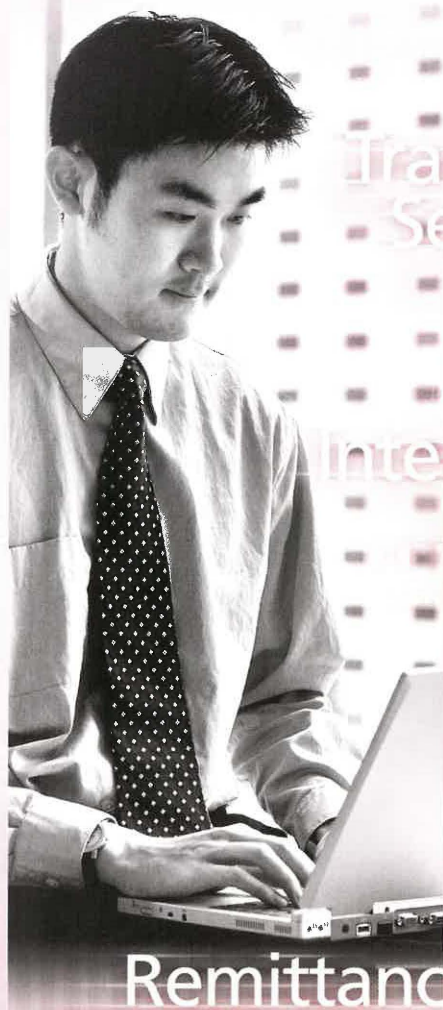
Anthony Nightingale is Chairman of the Hong Kong General Chamber of Commerce.

黎定基為香港總商會主席。



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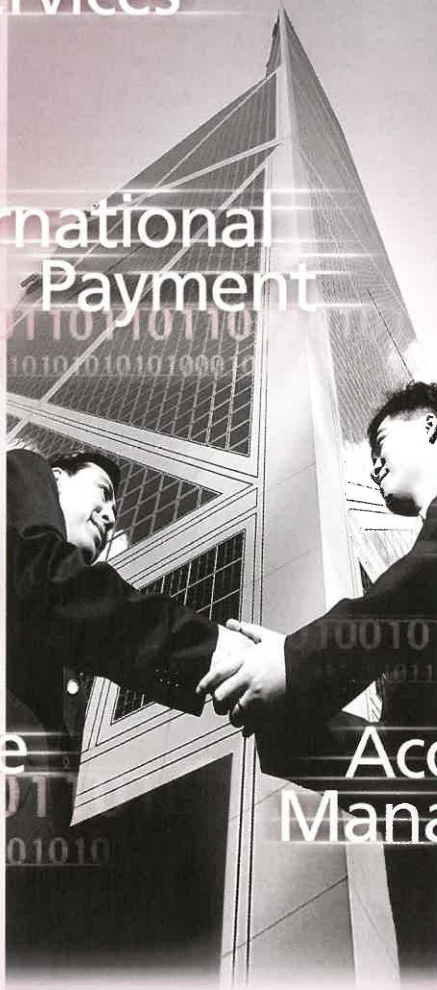
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# Minimum Wages and Maximum Working Hours Not the Answer

A proposal to legislate a minimum wage and maximum working hours in Hong Kong would do more harm than good, writes the Chamber's Legco Rep, The Hon **JEFFREY LAM**

The first proposal tabled for debate in the new Legislative Council last month focused on whether or not Hong Kong should set a minimum wage and maximum working hours. Although the business community vetoed the proposal, it is not indifferent to the plight of the grass roots sector or that of general workers. The reason we objected to the proposal is because legislating a minimum wage and maximum working hours would not benefit the business community, workers nor Hong Kong's economy as a whole.

The grass roots sector argue that setting a minimum wage and maximum working hours would protect low-skilled and low-educated workers, and afford them a decent standard of living. Those who work hard to make a living should receive a reasonable salary and enjoy a certain standard of living for their efforts. I am, however, against imposing legislation to do so, because I feel this would not safeguard workers' interests, and would actually harm the overall economy. Other countries' experiences also teach us that such regulations tend to do more harm than good.

According to information compiled by labour organisations in the U.S., the minimum wage set by the federal government in 1938 was based on the purchasing power of U.S. citizens. In other words, it was aligned with the national economy. When the U.S. economy flourished, minimum wages brought real benefits to workers. However, the global economy has changed dramatically over the past 20 years. As U.S. wages are still high by global standards, U.S. manufacturers – just like Hong Kong companies – have to relocate their production lines overseas to remain competitive. As a result, fewer jobs are available. The United States' example clearly demonstrates how minimum wages cannot ensure workers' a certain standard of living. Quite the contrary, it creates unemployment.

History has taught us that legislating wages and working hours does little to help our lowest paid workers. Both Germany and France are precursors of maximum working hours, yet their unemployment rates have long hovered over 10 percent. When Bosch and Siemens announced their plans to relocate plants to Eastern Europe this year, workers agreed to extend their working hours to secure their jobs. Industrial and commercial sectors there are even considering removing regulations on maximum working hours to improve their competitiveness. A public opinion survey in France shows that 90 percent of respondents support the right to choose how long they work, and that they are willing to work extended hours through mutual agreement between employer and employee. The European examples highlight that such a law is now

outdated, and as such it would be foolish for Hong Kong to implement a law that other countries are abandoning.

If we, as a society, agree that our lowest paid workers deserve a better life, we should work directly toward that goal, rather than skirting the issue through market-distortion measures. We can do far more for our less-skilled citizens through better education and life-long job training – without putting artificial burdens on smaller companies – by improving the productivity of our workforce. The quality of labour, and not its price, is where we need to focus our attention.

Hong Kong is known throughout the world as a place where people work hard for their success. Certainly, there are some jobs where safety concerns dictate that workers should not be compelled to labour too long without a rest. For a service industry, however, an all-encompassing law doesn't make sense. How can we promote our international financial services if employees are forbidden from working when London or New York markets are open? Should a creative designer, on the verge of a long-sought breakthrough, be forced to stop his work simply because the clock has ticked over? I believe it would be better to arrange working hours that are acceptable to both employers and employees, through mutual agreement.

As a Legco representative of the business community, I am acutely aware of how important flexibility is to businesses. Introducing rigidity through legislation would dampen growth, weaken our competitiveness and reduce our ability to meet ever-changing market demands. Using legislation to interfere with the market would create unnecessary obstacles for business, and runs contrary to the idea of reducing bureaucratic policies that hinder economic development that the business sector has championed with support from the government.

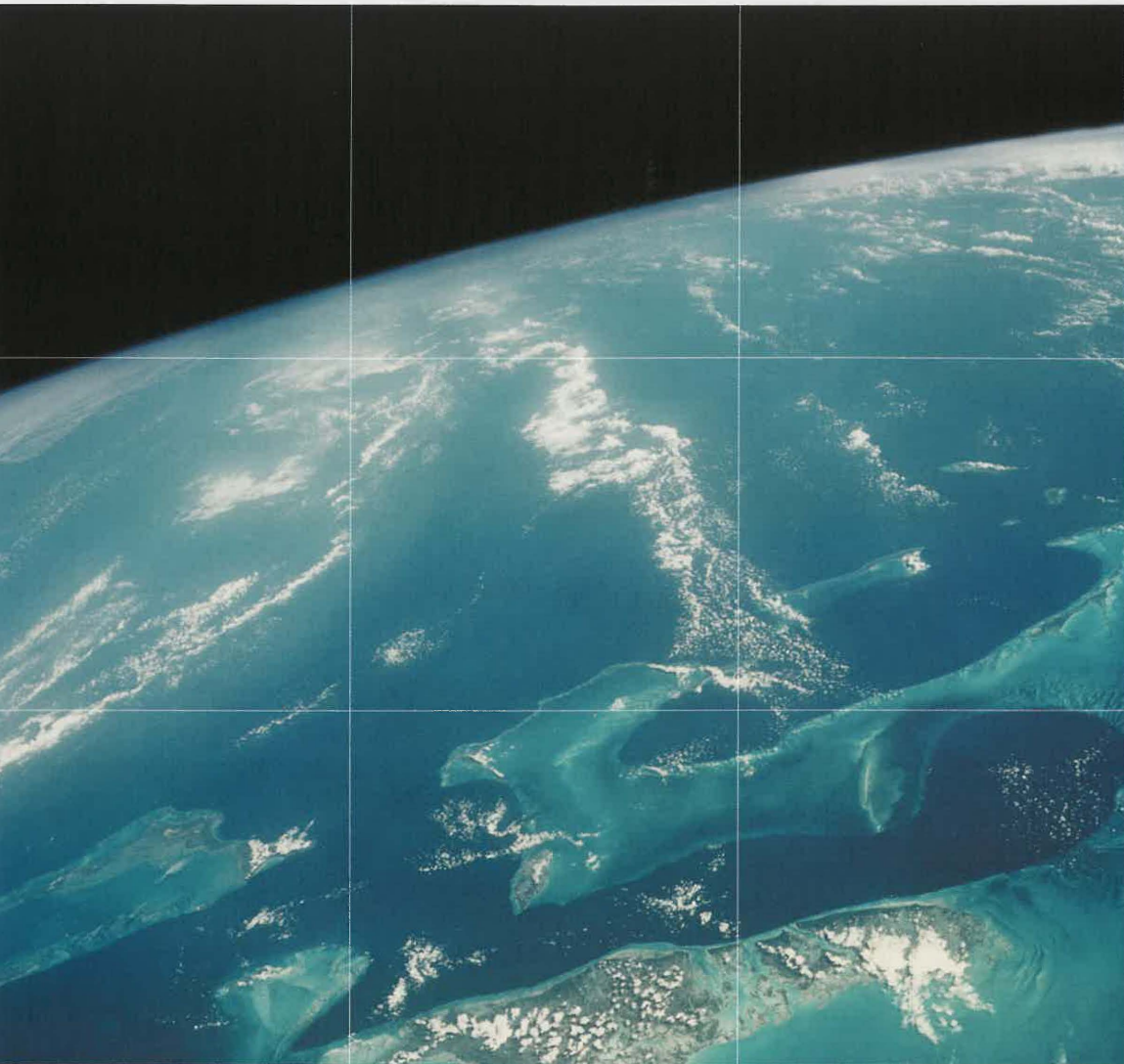
Hong Kong employers have no intention of reducing employees' interests. Ensuring a close and harmonious relationship with employees is always a major concern for Hong Kong companies. A free and flexible market is Hong Kong's strongest competitive advantage. It may not be a cure for our social problems, but neither is using the government's "invisible hand" to control the market. Resolving the problem through reviving our economy and improving the quality of our human resources would be a better solution in the long run. **B**

*If you have any comments or proposals on my views, please send them to me directly at, [jefflam@fowind.com.hk](mailto:jefflam@fowind.com.hk)*

**Jeffrey Lam** is the Chamber's Legco Representative.



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# 「最低薪金、最高工時」非對症下藥

總商會立法會代表林健鋒指規限最低工資及最高工時弊多於利。

**今**年立法會首次的辯論議案，是要求政府訂定最低工資及規管最高工時，議案最終雖然遭到否決；然而，這不等同持反對立場的商界代表是不明白民間疾苦，漠視草根勞工的困難，我們只是從經濟的角度，反對一個可以令商界、勞工界及香港整體經濟都出現「三輪」局面的議案而已。

現時，勞工界爭取最低工資及最高工時的理據，是要保障低學歷、低技術勞工的薪酬，好讓他們生活有保障，活得有尊嚴。員工努力工作，以換取應得報酬，保障基本生活，是當然的事。但用立法訂定「最低工資」及「最高工時」，我則有保留。因為這根本不是一個好方法，不單發揮不到保障員工的效用，且對整體經濟會產生負面影響，外國不少經驗已證明這是「好心做壞事」的典型例子。

根據美國勞工組織的資料透露，聯邦政府在1938年訂定最低工資時，是以國民的購買力來計算工資水平的高低，換言之，是要讓工資緊貼國家經濟情況。所以，美國經濟蓬勃的時候，最低工資就會為工人帶來實質好處。但在過去廿年，全球經濟發展極速，美國工資依然高企，為保競爭力，美國廠家一如港商，唯有將工序搬到境外去，令工作崗位大量流失。由此可見，最低工資不單保障不了工人生活水平，更會弄巧反拙，令失業率上升。

外國經驗一次又一次證明，立法管制工資、工時是無補於事的。德、法兩國是推行最高工時的先行者，但失業率一直高逾10%。今年經歷博世(Bosch)及西門子(Siemens)計劃將工廠移到東歐，員工已同意延長工時，以保飯碗。而兩國的工商界更蘊釀撤銷最高工時法，力保競爭力。法國的民調更發現，百分之九十的被訪者支持在工作時間上可以有更多選擇，包括容許僱主和員工在協商下延長工時。由此可

見，有關法例早已不合時宜，難道香港要「人棄我取」嗎？

若社會認同低收入工人應得到較佳生活，我們應直接在那方面著手，而非採取干預市場的手段。我們可為低技術工人提供教育及不限年齡的職業培訓，藉以提高本港勞工階層的生產力，而毋須加添小型企業的負擔。我們應著眼於提高勞工質素，而非他們的工資。

港人的拼搏精神世界有名。無疑，有某些職業必須注重安全，員工不能工時過長，以免生意外。但在服務行業，以一刀切的態度立例規定工時，並不合理。試問若在倫敦和紐約開市時段，香港的僱員均已下班，香港又怎能提供一流國際金融服務？創作設計師在即將取得靈感突破之際，應否因法定下班時間已到，而立即放下手頭工作？我認為由僱主與僱員協商釐定工時，才是上策。

作為商界的立法會代表，我深明優良營商環境的重要性，這包括政策的靈活和彈性；僵化的法例，只會窒礙發展，難以配合變化多端的市場需求，進一步削弱香港的競爭力。硬性要政府立法干預市場，為營商環境製造更多障礙，這將會令工商界一直倡議，特區政府也同意要拆牆鬆綁，減省妨礙經濟發展的繁文縟節的措施，變得毫無意義。

香港商界一向重視勞資愉快合作，大家有商有量，商界絕無意剝削員工權益。只有讓市場保持自由和彈性，才是香港強勁的競爭力的先決條件。自由市場不會是醫治社會問題的靈丹妙藥，但逆定律而行，以政府「無形之手」下藥，只會適得其反。長遠而言，振興經濟，提升人力資源質素，才是對症下藥。B

如您對本人的意見有任何評論或建議，歡迎直接向我反映。通訊電郵：[jefflam@fowind.com.hk](mailto:jefflam@fowind.com.hk)

林健鋒為香港總商會立法會代表。



Jeffrey Lam 林健鋒

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# How is the Chamber Different from Other HK Business Organisations?

One may be able to say that Hong Kong has the most business organisations or chambers in any city in the world. Most cities elsewhere only have one “chamber of commerce” representing their businesses. Because we are an international city, we probably have the largest number of foreign chambers of any city in the world. We have in Hong Kong over 30 foreign chambers, more than 10 Hong Kong-wide chambers, numerous SME associations, several chambers catering to younger business men or women, many regional chambers within Hong Kong or Kowloon or the New Territories, and professional associations of many professions in town. That is not counting the Trade Development Council, the Asia Society, and probably up to a hundred service clubs in Hong Kong.

Therefore, with membership in any of these organisations not mandatory, how does the Hong Kong General Chamber of Commerce distinguish itself from the others? And why would a company want to join us instead of – or in addition to – one of these other organisations? These are relevant questions as members are now being asked to renew their membership for 2005. The answers are not just that our Chamber is the oldest – since 1861 – or the largest – with 4,000 corporate members. The most important reasons are as follows:

1. We are the only international business organisation which is local, and the only local business organisation which is international. Around 25 percent of our members are foreign invested firms, and 70 percent are Hong Kong firms, with 5 percent being Mainland firms. Therefore, our function is exactly like Hong Kong the city – an international platform.
2. Our networks extend deep inside China and spread around the globe. Whether you want to do business in remote parts of China, or Beijing, or Shanghai, or the Pearl River Delta, we have good connections with government

officials and enterprises executives. We receive almost 100 delegations from the Mainland per year and go up there several times a year. On the other hand, whether you want to do business in the Middle East or South America or Europe or the USA, you can seek help from the Chamber. This year, we have trips to Japan, Indonesia, Brazil, Argentina, Chile, and the United States. We have hosted over 100 overseas delegations already this year.

3. We try to have relevant and timely programs, both on the macro side and on the “helping to do business” side. Our seminars and luncheons and speeches all are designed to enhance the members’ knowledge so that a better business decision can be made. There are many programs in Hong Kong, and we cooperate with other organisations too on programs, but on closer examination, you will see our own programs to be second to none in terms of usefulness and profile.



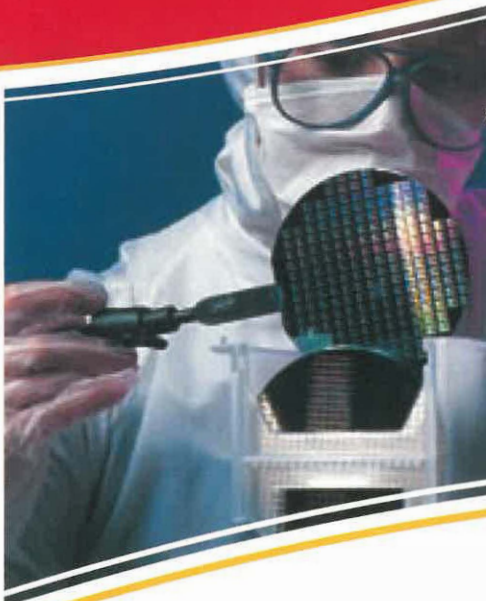
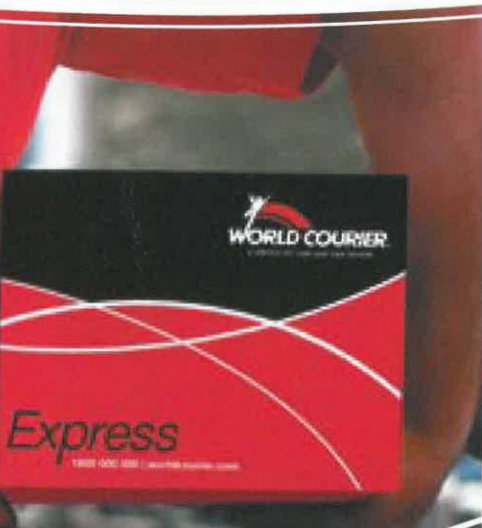
Dr Eden Woon 翁以登博士

4. Finally, perhaps the most important, the Chamber prides itself in its ability to come up with independent and creative ideas to help the business community. Whether it is in our relentless push for CEPA four years ago, the civil service pay survey, our constitutional reform input, or on a myriad of business policy issues, our voice is different from other associations in its balance, thoughtfulness, originality, and determination. Our secretariat is well equipped to work with our members to tap their expertise to come up with ideas to help business in Hong Kong.

So when you look around the crowded landscape of business associations in Hong Kong, we hope you come to the conclusion that we ARE different, and membership in HKGCC to complement whatever other membership you have does add value. **B**

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





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# 總商會與香港其他商會的分別

香港或許是全球最多商界組織或商會的城市，其他地區一般只有一個商會代表當地商界。由於香港是一個國際城市，單是外國商會數目便已比其他城市多。事實上，香港不僅有30多個外國商會、逾10個全港性的商會、多不勝數的中小企業團體，還有代表年青商人或商界女性的不同組織，香港、九龍、新界各區的地區商會，和各行各業的專業協會。這還未包括貿易發展局、亞洲協會，和本港近百個服務會社。

既然，可供選擇的商界組織這麼多，香港總商會與其他商會有什麼分別呢？一間公司為何要選擇總商會而非其他商會？經已加入其他商會的公司，為何仍要加入總商會？當會員正考慮會否延續新一年會籍時，都會提出上述疑問。選擇總商會的原因，當然不僅因為我們是全港最具歷史（成立於1861年）或最大（有4,000家會員公司）的商會；其他重要原因還有：

1. 我們是香港唯一本地的國際商會，也是唯一有國際性的本地商會。我們的會員由25%外資公司，70%本地公司和5%內地公司所組成。我們的功能正像香港這城市一樣，提供一個國際平台。
2. 本會網絡深入內地及遍佈全球。我們與內地政府及企業管理層建立了良好關係，可助你在內地偏遠地區、或北京、上海、珠三角等地發展商務。本會每

年接待內地訪問團近百個，也舉辦多個考察團探究內地商機。另一方面，我們亦可助你在中東、南美或歐美拓展商務。今年，本會的考察團曾出訪日本、印尼、巴西、阿根廷、智利及美國，並接待逾百個海外代表團來訪。

3. 我們緊貼時勢，適時推出各類活動探討宏觀大勢及協助企業營商。本會的講座、午餐會及演講活動均可讓會員擴闊眼界，增進知識，有助作出更佳營商決策。在香港舉辦的活動眾多，我們也常與其他團體合辦活動，但論內容，論實用，總商會本身所辦的活動卻是最好的。
4. 最後，或許是最重要，也是我們引以為榮的一點，是總商會能獨立提出有創意的建議幫助本港商界。無論是本會4年前已不斷提倡的「緊賢安排」、公務員薪酬調查、政制改革或各項商業政策事宜，總商會均有一套具創意、有主見、平衡各方利益和深思熟慮的見解，與其他組織有別。本會秘書處隨時隨地都準備結合會員的專長，創出更佳意念，促進本港商業發展。

在香港眾多商界組織之中，希望你發現總商會與別不同之處。即使你同時是其他商界組織的成員，加入我們，你定可獲得更多增值好處。B

翁以登博士為香港總商會總裁。

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# 設計 商業

## The Design of Business

We are on the cusp of a design revolution in business, says DEAN ROGER MARTIN of the University of Toronto's Rotman School of Management. Competing is no longer about creating dominance in scale-intensive industries, it's about producing elegant, refined products and services in imagination-intensive industries. As a result, he argues, business people don't just need to understand designers better – they need to become designers.

Suitcase House - project by Edge Design Institute Ltd.



## Creating Value through Design

**A**s we leave behind one economic age and enter another, many of our philosophical assumptions about what constituted competitive success grew out of a different world. Value creation in the 20th century was largely defined by the conversion of heuristics to algorithms. It was about taking a fundamental understanding of a ‘mystery’ – a heuristic – and driving it to a formula, an algorithm – so that it could be driven to huge scale and scope. As a result, many 20th century organizations succeeded by instituting fairly linear improvements, such as reengineering, supply chain management, enhanced customer responsiveness, and cost controls. These ideas were consistent with the traditional Taylorist view of the organization as a centrally-driven entity that creates wealth by getting better and better at doing the same thing.

Competition is no longer in global scale-intensive industries; rather, it’s in non-traditional, imagination-intensive industries. Today’s firms are sensing an increased demand for speed in product development, design cycles, inventory turns, and competitive response, and there are major implications for the individuals within those organizations.

I would argue that in the 21st century, value creation will be defined more by the conversion of mysteries to heuristics – and that as a result, we are on the cusp of a design revolution in business.

### The progression from mysteries to binary code

Over the course of time, phenomena enter our collective consciousness as mysteries – things that we observe, but don’t really understand. For instance, the mystery of gravity once confounded our forefathers: when they looked around, they saw that many things, like rocks, seemed to fall to the ground almost immediately; but others didn’t – like birds, and some seemed to take forever, like leaves. In art, there was the long battle to understand how to represent on a two-dimensional page what we saw in front of us in three dimensions. Music continues to be a mystery that confounds: what patterns of notes and sounds are enjoyable and make listeners feel contented?

We start out with these mysteries, and at some point, we put enough thought into them to produce a first-level understanding of the question at hand. We develop heuristics – ways of understanding the general principles of heretofore mysteries. Heuristics are rules of thumb or sets of guidelines for solving a mystery by organized exploration of the possibilities.

So why do things fall down? We develop the notion of a universal force called ‘gravity’ that tends to pull things down. In art, we develop a notion called ‘perspective’ that guides our efforts to create renderings that appear to the eye to have three-dimensions rather than two. What kind of music do people enjoy listening to? We learn about chords, and then create song types like ballads, or folk songs. By following a set of guidelines, one is likely to create something that people enjoy listening to.

Heuristics don’t guarantee success – they simply increase the probability of getting to a successful outcome. They represent an incomplete understanding of a heretofore mystery.

In any given field, some people barely understand heuristics, while others master them. The difference between them is the difference between one-hit-wonder Don McLean, author of “Ameri-

What makes a product or service different?

For Freeman Lau, Chairman, Board of Directors of Hong Kong Design Centre, it is the experience that is created by a product, or service. This is the essence that all businesses are striving to achieve through design and branding.

But product design requires far more than purely good design. “People think that once you design something, then sales of your product or service will start to take off,” he says. “In addition to good design, you also need very strong support, such as manufacturing, distribution, marketing, and so on, which is why brand and design management are becoming very important components in successful companies.”

A good example of this is illustrated through the redesign of Watsons Water. Mr Lau, who is the brains behind the product’s new look, said the company wanted to rejuvenate the whole brand, which essentially needed to begin with redesigning the bottle. The old bottle design, had a very hard image which looked like it had been designed by an engineer.

“Basically, the shape was not very appealing, so I wanted to create a soft, feminine-looking curve shape, and include the cap in the design which also functions as a cup. The result is that the product now looks much younger,” he explained.

After redesigning the bottle, ideas for graphics on the bottle label were discussed, but as people see a bottle when buying water, not the label, the design of the label was not that important. “It’s like when you buy clothes at Esprit: you don’t care about the design of the letters of the shop, you care about the design of the clothes, the stores, and the whole shopping experience,” he says.

As part of the redesign, umbrellas, posters and premium gift items also played an important role in creating a younger image for the product. This is one aspect that is often overlooked when companies try to develop new designs and brand their products, he says. Even if businesses have the capacity to manufacture products, and are willing to put in resources to market them, building up a brand still requires long-term commitment.

“Basically, as a designer, what we can offer is product design, branding and product packaging and promotion. What we can do about a product or service always goes back to the core essence of design: the value that we can create for products or services in the market,” he said.

Freeman Lau  
劉小康



can Pie”, and Bruce Springsteen, author of scores of hit songs. For McLean, the mystery remained just that: he came up with a single inspiration that created a random event – one of the biggest pop song hits of all time. Yet he failed to produce another hit of any consequence in his entire career. In contrast, Springsteen developed a heuristic – a way of understanding the world and the people in it – that enables him to write songs that have great meaning

多倫多大學 Rotman 管理學院院長 Roger Martin 指商界勢將牽起一場設計革命。以往大規模、密集式工業爭霸市場，如今創意工業卻競逐推出別出心裁的產品和服務。因此，他認為營商者不單要了解設計師更多，也要令自己成為設計專家。

**隨** 著舊經濟世代結束，新經濟世代來臨，不少往日我們深信並奉行的競爭取勝之道經已改寫。在20世紀，由啟發探究 (heuristics) 演進至發展規則系統 (algorithms) 的過程，往往能創造價值。啟發探究乃為了對不明事物 (mystery) 取得基本認識，然後發展出規程，再實行大規模生產。在這基礎上實行線性改良，例如重組、供應鏈管理、提高客戶回應度、成本控制等，是20世紀很多企業的成功方程式。這套創值觀念亦與泰勒派的傳統看法有一脈相承之處——視機構為實體，並由中央驅動一切，透過不斷改良，把同一件工作做得更好來達到創富目的。

競爭熾熱、群雄爭逐的戰場已由大規模、密集式生產行業轉移至新派的創意工業。今天，各企業均意識到產品開發、設計週期、存貨周轉及回應競爭的速度必須更快，這轉變對企業上下均帶來重大影響。

我認為在21世紀，對不明事物的探究，最能夠創值，故商界勢將牽起一場設計革命。



Photograph: Hong Kong Design Centre

### 不明事物至電腦化的演進

在每個年代，總有一些人們留意到，但不能理解的現象，稱之為奧秘或謎團。例如，在人們未理解地心吸力之前，看見石頭快速掉到地上，但鳥兒卻在空中飛行，樹葉也能黏牢在樹幹上，心裡總好生奇怪。各地藝術家亦花長時間研究怎樣在二次元平面上表達出三次元的立體感。而音樂，則至今仍產生不少謎思：怎樣的韻律才悅耳動人？

我們最初面對不明事物，經過一番思索研究，會對問題有初步了解。我們作出探究，嘗試按某些原則和指引，有系統地探究各種可能性，找出能解釋目下疑問的基本原理。

## 設計創值

**有** 甚麼能令一項產品或服務與別不同？香港設計中心董事會主席劉小康的答案是用家的感覺和經驗——商人設法利用設計和品牌策略來營建的東西。

然而，產品設計追求的不只是「好設計」，劉氏說：「人們總以為，只要做出一個好設計，產品或服務便會暢銷。其實，即使有好設計，也需要有強大的製造、分銷和市場推廣作後盾，所以品牌和設計管理對企業營商愈來愈重要。」

屈臣氏蒸餾水的全新設計，便是個好例子。新樽設計是劉氏的作品，他表示，屈臣氏希望令品牌年輕化，而重新設計水樽是第一步。舊樽設計太呆板，像是一件工程師的作品。

他解釋：「舊樽的形狀不吸引，所以我的新設計採用女性體態曲線，並加上可作水杯用的瓶蓋，令產品顯

得更年青、更富活力。」

重新設計水樽後，他們也考慮過怎樣設計水樽標籤。但劉氏認為，消費者最有印像的是樽形，而非標籤，所以標籤設計反而不太重要。他說：「這跟你在 Esprit 買衣服一樣：您不會在意這幾個英文字母的設計，您著重的是服裝和店舖設計，和在那裡購物的感覺。」

劉氏指雨傘、海報和贈品，對於重塑產品的年輕形象也很重要。很多公司嘗試改革產品設計及重塑品牌形象時，往往忽略這環。但即使企業能製造產品，並願意投資推廣，營建品牌始終是長遠的工作。

他說：「設計師能構思產品設計、品牌形象、包裝和宣傳產品的形式。我們可以為產品或服務所做的，離不開發揮設計的核心作用：為市場上的產品或服務創優增值。」



## 培養「夠薑」本地設計師

萬威國際主席陳煒文說：「市面商品選擇繁多，但愈來愈多消費者寧願購買貴一點，但有價值和設計出色的產品。若更多本地企業意識到這轉變，並循此方向發展，港產品前景非常可觀。」

萬威國際於1977年成立，從一家生產液晶顯示器的小公司，發展成今日的國際企業，更創出全球有名的「Oregon Scientific」電子產品品牌。萬威國際的成功，有賴產品設計出色，而不斷推陳出新、注重品質及致力營建國際品牌也是公司的成功關鍵。

「Oregon Scientific」的設計出自米蘭和其他歐洲城市，並採用俄勒岡州開發的創新技術，是真正的國際品牌。陳氏指出，要令一個品牌在國際上打響名堂，需時10至15年，但創意設計卻能很快令企業得益。

他解釋：「設計與營建品牌是兩回事。設計對任何商業都有幫助，也會深深融入社會文化之中。譬如在米蘭、巴黎或其他以品味見稱的世界都會，所有當地人都懂得欣賞設計。當然，這種文化是長期累積而來的，但香港亦可仿效西方城市，把設計元素引入各行各業。」

本港設計科畢業生不斷增加，但無奈許多也找不到合適工作。原因之一是大多數企業只想著發展原設備製造業務，不慣在設計方面作投資，認為聘請設計師等於增加「額外成本」，而不明白這是投資或提高銷量的方法。因此，香港欠缺培育設計師的環境。

陳氏說：「我們應為年青設計師舉辦多些比賽，設立更多獎項，鼓勵他們發揮天份，盡展所長。有些人總認為本地設計師不夠好，即俗語所謂『本地薑不夠辣』，這種觀念也應改變。」

陳氏認同要改變觀念，需要很長時間，必須有毅力和決心才能成事。

為何物件會掉下？經過研究，我們發現了地心吸力——令物件墮下的萬有引力。在藝術界，畫家發現了「透視」原理，並按此發展出立體繪畫法。怎樣的音樂才悅耳吸引？人們發明了和弦，並發展出民謠、民歌一類的音樂，只要循著音樂原理，不難寫出動聽的音樂。

然而，啓發探試並非解開謎團的萬應靈丹，只能夠增加成功機會，對疑問提供未完善的解釋答案。

無論在那個行業範疇，總有些人不明白啓發探試的道理，但有些卻能掌握當中竅門。要說明這兩類人的分別，我會說前者像以「美國餡批」(American Pie)一曲成名的唐麥克林(Don McLean)，而後者像寫出大量受歡迎流行曲的布魯斯史普林史汀(Bruce Springsteen)。唐麥克林憑一時靈感創作的「美國餡批」成為流行曲經典，但他再沒有其他作品能夠大熱。相反，史普林史汀掌握了啓發探試的法則，他了解世情及人們的想法，故他的作品能打動人心，大受歡迎，他在30多年內推出的多隻專輯亦非常暢銷。

在現今世代，在「奧秘—啓發探究—發展規程」步驟之後，尚有下文。現時人們已把某些規程系統制成軟件，即把嚴謹的規程化為以「0」和「1」組成的二進制碼，讓電腦演算答案。例如，在掌握地心吸力原理後，我們已得到計算物件下墜的公式，因此，我們可以為飛機設計自動導航程式，飛機便可按指示而下降，並在正確地點著陸。採用電腦程式後，機師無須作出判斷，飛機會自動按電腦指示著陸。對於地心吸力，我們的理解步驟已變成「奧秘—啓發探究—發展規程—二進制碼」。

### 對設計商業的啓示

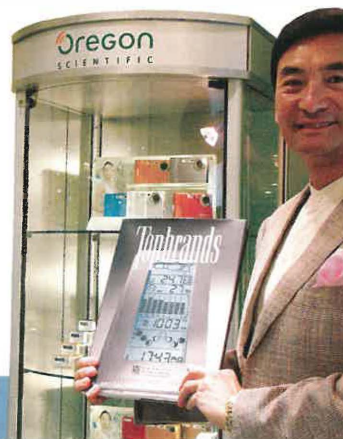
上文所述的「理解進程」對今日商界有重大實際影響。廣泛而言，20世紀的創值之道離不開對疑問探求基本理解，繼而把所知發展出規則、程式，然後再作大規模發展。

在上世紀初，福特創立汽車製造程式，此後該公司把其汽車裝配業務不斷擴張發展。1955年麥當勞兄弟想到「美國人想吃什麼？」這問題，並探究出答案：快餐店。但麥當勞今天的成功，全賴雷文洛克(Ray Kroc)獨具慧眼，看準麥氏兄弟的快餐食店大有可為，遂把這個發現演化出一套程式。他把店子購下，仔細研究如何做漢堡包、如何聘請店員、如何開新店、如何管理店舖及如何建立專營業務。集團訂立質量標準，每個漢堡包均重1.6安士，嚴謹規定每個包的厚度，烹煮時間設定為38秒，時間到自動熄火。雷氏把一個偶然的發現變成系統，把一個小店發展成今日全球人人熟悉的龐大快餐集團。

在20世紀後期，電子數據服務(Electronic Data Services)發展出系統綜合及培訓COBOL程式員的方式，因此成為系統綜合行業巨擘。此外，從事品牌管理的Procter & Gamble、製造及銷售啤酒的Anheuser Busch及生產兼分銷

零食的Frito Lay等，亦各自創出系統方式。這些公司，還有戴爾(Dell)及沃爾瑪(Wal-Mart)，它們的致勝關鍵並非超卓的產品，而是超卓的程序系統，它們孜孜不倦地把業務系統和程序化，在20世紀成功大量創值。

大量系統程序在20世紀末電腦化，儘管令效率倍增，但依靠人性判斷的日子卻告終：電腦不懂得判斷或創造藝術，



Raymond Chan  
陳煒文

to people and are immensely popular. His mastery of heuristics has allowed him to generate a steady stream of hit albums over a 30-year period.

In the modern era, a fourth important step has been added to the sequence of mystery to heuristic to algorithm. Eventually, some algorithms now get coded into software. This means reducing the algorithm – the strict set of rules – into a series of 0's and 1's – binary code – that enables a computer to produce a

### Putting the Spice Back into Hong Kong

"With so many goods in the marketplace jostling for their attention, buyers are increasingly willing to pay a premium for products that have perceived value and good design," says Raymond Chan, Chairman of IDT International. "If more local businesses start looking at this and move in this direction, then I think Hong Kong products have a very bright future."

IDT, which is better known for its Oregon Scientific consumer electronics, rose out of humble origins in 1977 as a producer of LCD alarm clocks into a global household name. Design has played a key role in its success, together with innovation, quality and a long-term commitment to develop a global brand.

Primarily designed in Milan, but also other European cities and innovations developed in Oregon, Oregon Scientific is truly a global brand. While developing a strong global brand has taken between 10-15 years, Mr Chan points out that creative design is something that businesses can start to feel the benefits almost immediately.

"Design and branding are two different things. If we talk about design, this is something that all businesses can benefit from. But design is also something that is ingrained into the culture of society," he says. "If you look at Milan, or Paris, or other style capitals of the world, all of their citizens have an appreciation of design. This understanding has taken years and years to build up, but there is no reason why Hong Kong cannot do the same and channel these design energies into our industries."

The number of design students graduating in Hong Kong is rising annually, but the sad reality is that many of them cannot find suitable jobs. Part of the problem is that many businesses are stuck in the original equipment manufacturing (OEM) mentality, so are not used to investing in design and view designers as "extra costs" rather than an investment or means to boost sales. The result is that the whole design environment required to help local designers grow just isn't here.

"We have to develop young designer competitions, organise more awards, and motivate them so that they will develop their talents. We also must convert the mindset that local designers are no good, or as a Chinese saying goes: 'local ginger is not spicy enough'," he says.

Mr Chan admits that changing this mentality will take years, but it is critical that Hong Kong commits itself to rising to this challenge generation after generation.

result. For example, with gravity, the fact that we had an algorithm for how things fall meant that we could program aircraft with autopilot, enabling a plane to 'fall' from the sky in the organized fashion that we want it to, landing in exactly the right spot. At the coding level, there is no longer any judgment involved: the plane lands on the basis of computer instructions, because our understanding of gravity has moved from a mystery to a heuristic to an algorithm to binary code.



### Implications for the Design of Business

The progression of the 'march of understanding' described here has important practical implications for today's business people. Broadly speaking, value creation in the 20th century was about taking a fundamental understanding of a mystery – a heuristic – and reducing it to a formula, an algorithm – so that it could be driven to huge scale and scope.

Early in the century, Ford developed the algorithm for assembling cars – the assembly line – and with it grew to immense size. In 1955, the McDonald brothers took a mystery – 'how and what do Americans want to eat'? And they created a format for answering that – a heuristic: the quick-service restaurant. What made McDonalds different is that Ray Kroc came along and saw that he could drive the brothers' heuristic to an algorithm. He bought the store and figured out exactly how to cook a hamburger, exactly how to hire people, exactly how to set up stores, exactly how to manage stores, and exactly how to franchise. Every hamburger came out of a stamping machine weighing exactly 1.6 ounces, its thickness measured to the thousandth of an inch, and the cooking process stopped automatically after 38 seconds. By creating an algorithm out of a heuristic, Kroc was able to drive McDonalds to huge size and scope, and to its place today as a global icon.

Late in the 20th century, Electronic Data Services (EDS) developed algorithms for routinizing systems integration and training COBOL programmers, and with it grew to previously unimagined size in the systems integration business. In between, Procter & Gamble created the algorithm for brand managing, Anheuser Busch for making and selling beer, Frito Lay for making and distributing snack chips, on so on. For these companies,



as well as Dell and Wal-Mart, success depended not on superior products, but on a superior process, and each is an example of the relentless 'algorithm-ization' that paved the way for massive value creation in the 20th century.

This dynamic accelerated in the latter part of the 20th century, when many algorithms were driven to code. While coding enables an incredible increase in efficiency, it is also true that with coding comes the end of judgment: patterns of 0's and 1's have

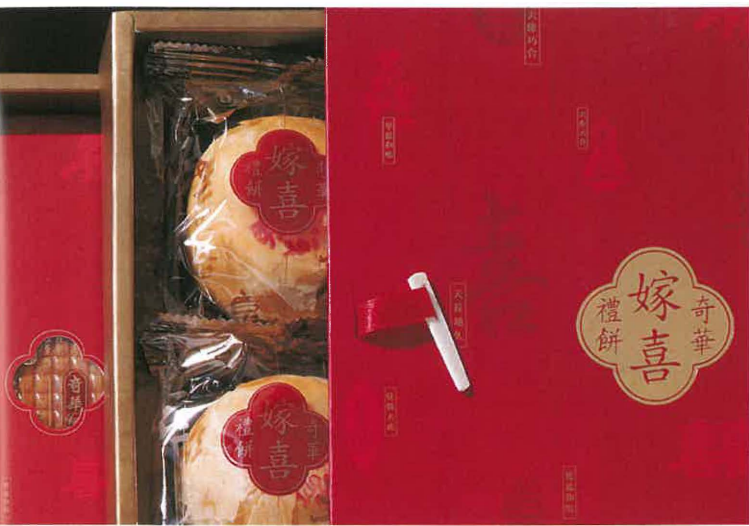
no judgment or artistry – they just automatically apply an algorithm. This is simply the result of the combination of the relentless march of understanding with the relentless march of Moore's Law – all of which lead to binary code.

So where do we go from here? Will there be more relentless algorithmization? I don't think so. I see the beginnings of a fundamental backlash against the codification of the world around us – a realization that reaching to grab the benefits of economies of scale often involves accepting standardization and soullessness in exchange.

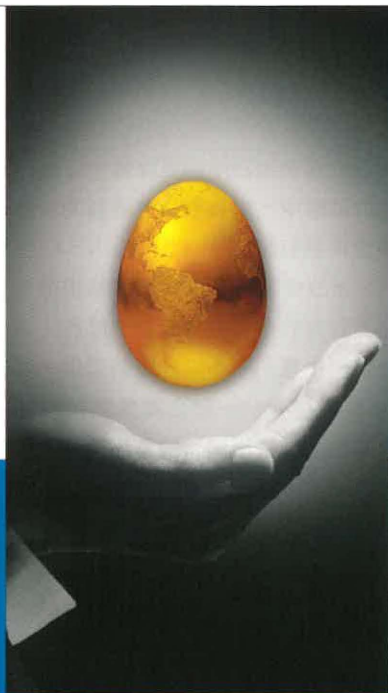
### Implications for Businesspeople

There are three major implications of this shift for today's business people. The first is that design skills and business skills are converging. The skill of design, at its core, is the ability to reach into the mystery of some seemingly intractable problem – whether it's a problem of product design, architectural design, or systems design – and apply the creativity, innovation and mastery necessary to convert the mystery to a heuristic – a way of knowing and understanding.

To be successful in the future, businesspeople will have to become more like designers – more 'masters of heuristics' than 'managers of algorithms'. For much of the 20th century, they moved ahead by demonstrating the latter capability. This shift creates a huge challenge, as it will require entirely new kinds of education, since until now, design skills have not been explicitly valued in business. The truth is, highly-skilled designers are currently lead-



Photograph: Hong Kong Design Centre



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一切只按程式行事。隨著知識進步，加上摩爾定律的演進，一切都逃不過電腦化。

未來會怎樣？程序和系統化會否無盡延展下去？我想不會。鋪天蓋地的電腦化已開始引起反感，人們逐漸明白要得到規模經濟的好處，便要接受沒有生命、個性的統一規範。

### 一流設計 出色商品

國際有名的珠寶設計師羅啟妍說：「在商業文化中，設計元素必不可少。設計是香港物質文化的當代表現方式，它提升生活素質、效率，令我們的生活更舒適美好。設計能帶來多方面的回報，更可創造新的價值和意識。」

羅氏的創意為珠寶首飾設計另闢新徑。正如《國際先驅論壇報》時裝版編輯所說：「她的作品令更多人愛上珠寶。」

羅啟妍珠寶的最大特色，是以獨特設計，把不同的有色寶石配搭起來。羅氏表示，在印度和泰國，有色寶石切割已是發展多年的傳統工業，唯有靠特別的設計，才能令這些寶石製品變得獨一無二。在其他行業，道理亦一樣。香港缺乏專業或真正有創意的設計師，不單珠寶業，配飾、鞋品和手袋等行業亦乏設計人才。很多人一提起創意設計，即會聯想到時裝和個別大行業，反而沒有察覺在一些「時裝相關」行業，也存在巨大市場潛力。

羅氏相信，這些行業有龐大的設計發展空間。為培育設計人才，香港應提供更多機會，讓本地設計師開闊眼界。如多辦大型展銷會讓他們接觸亞洲及國際市場；舉辦設計和博物館藏品展覽，讓他們從中得到啟迪；並給予他們自由表達創意的空間。當然，最基本的培訓，應從中小學美術課開始，培養靈活、富創意的思維。目前，香港的大學和設計學院每年有近千名設計學生畢業。然而，單憑學歷和資格，不足以創出傑出設計。設計者須有能力表達豐富創意和靈感，以及具有既深且廣的文化意識。

設計文化——無論是從日常生活中擷取靈感；為傳統舊物重塑新形象、改良並重新演繹出現代版；融匯東西文化特色；或創造全新方式和解決方法等，其最終目的，也是為生活和商界帶來轉變和改善。

「世事常變，一切不變」，是具有 150 年歷史的法國著名時裝和時尚品牌愛瑪士 (House of Hermes) 的最新宣傳標語，反映核心價值——優良品質及一流設計，令產品價值恆久不變。其實，早在 50 年前，具有先見之明的 IBM 主席已揚言：「一流的設計即是一盤好生意」。

### 對營商者的啓示

這轉變對營商者帶來三個重大啓示。啓示一：設計技巧與商業技巧須合而為一。設計技巧，說到底，即應付難解問題的能力，無論對產品設計、建築設計或系統設計亦一樣。設計者須發揮創意，善用本身知識，設法為問題尋出答案。

在未來，營商者須具備設計師的能力——善於探索、創新，而非單只懂管理程序，方能成功。在 20 世紀，建立程序系統是商界進取的最大武器。新轉變無疑是個大挑戰，我們的教育需要大革新，因商界迄今仍不太重視設計技巧。事實上，最優秀的設計師早已晉身全球頂尖企業的領導層，只是他們不曾接受設計訓練，也不知道自己正扮演設計者的角色。

啓示二：我們需要新型企業，革新某些傳統工作方式，致力鑽研問題，探索各種可行性。

傳統公司在好些方面應向設計公司學習。傳統公司不斷管理進行中及沒有期限的工作，而設計公司則靈活管理多個有期限的項目。傳統公司人手鼎盛，善管大型項目，而設計公司則善於巧妙應付各類棘手問題。傳統公司內各部門職責分明，總希望為問題找到完美答案；設計公司則著重多方合作，常舉行「啓思會議」，及強調與客戶保持溝通。

在創意、革新方面，商界大可向設計師們取經。設計公司本著「先嘗試，做出模型，再作改進」的理念，從實驗中學習。傳統公司則多數採取歸納（證明某事確實可行）及推論（證明某事的必然性質）那一套。設計師會嘗試以天馬行空的理由來解釋問題，作出假設，然後深入鑽研，他們未必能證實什麼，但他們會不停發掘和作出設想，這種思考模式對創作過程很重要。傳統公司總認為限制是障礙，金錢是決策的最大考慮；但在設計師眼中，沒有東西是絕對的，限制只會增加挑戰，令事情變得更有意思。

啓示三：我們必須改變對設計及商業的傳統想法。上文提及的趨勢，令商界對設計愈來愈感興趣。然而，傳統企業多數只著眼於設計這門生意，關心設計師的工作、怎樣管理他們，而忽略了重點所在——一家企業應怎樣設計本身業務，如何以別出心裁的手法推出獨特的產品和服務？

### 總結

營商者不單要了解設計師更多，也要令自己成為設計專家，以他們的思維、態度辦事，及學習互相評估的做法。過去十年，許多公司的管理高層花大量時間尋求改進。如今，只求改善並不足夠，你更需要「與別不同」。

企業要求變，引進設計思維，也有一定難度。不妨先從新一輩管理人員著手，讓他們明白新概念，再逐漸實踐轉變，才能帶領企業在講求設計意念的新世代邁步向前。B

本刊獲多倫多大學 Rotman 管理學院准許轉載。





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## Good Design is Good Business

“Design is an integral part of business culture,” internationally renowned jewellery designer Kai-yin Lo says. “It can be said that design is the contemporary expression of Hong Kong’s material culture. Besides, design adds quality, efficiency, comfort and beauty to our lives. It not only returns the investment manifold; it also creates new value, and new awareness.”



Kai-yin Lo  
羅啟妍

Through design, Ms Lo has managed to create a new direction for jewellery. As Suzy Minks, fashion editor of the international Herald Tribune, pointed out: “She has enabled more people to enjoy jewellery.”

The creative mix of coloured stones is the hallmarks of Kai-yin Lo jewellery. India and Thailand traditionally have a thriving colour stone cutting industry, but Ms Lo says the design is the key that makes the difference in the finished product. And this philosophy is no different to any other type of business. Hong Kong suffers from a lack of trained or truly creative designers, not only in jewellery, but also in other fields, such as accessories, shoes and bags. There is a tendency to think that creative design should first be applied to fashion, and big industries. People are less aware of the great potential and market possibilities of these so-called ‘allied to fashion’ industries producing accessories.

She feels there is ample room for design development in these fields and that Hong Kong needs to do more to groom designers by widening their horizons. They also need more exposure to regional and international markets through fairs and igniting cultural stimuli through design and museum exhibitions, as well as giving them the freedom to express their creativity. Of course, the most basic grooming is through education and that has to start with art classes in primary and secondary schools to develop a lively, flexible and creative mind. Hong Kong’s higher design schools and universities produce about 1,000 designers a year. But truly great or creative designs involves more than just receiving an education or qualification in design – it is the expression embodying the vigour and diversity of creativity and the depth and breadth of cultural awareness.

The culture of design, whether inspired by everyday events, recasting traditional elements, updating or reinterpreting old materials into modern terms, synthesizing East and West elements, or creating new forms and solutions, in the end brings about change and betterment in life and business.

‘Everything changes; nothing changes’ is the new slogan of the 150 year-old distinguished French fashion and lifestyle House of Hermes, reflecting the fact that core values – quality and good design – remain the same. And as maverick IBM Chairman Tom Watson said 50 years ago, ‘Good design is good business.’

ing many of the world’s top organizations – they just don’t realize they are designers, because they were never trained as such.

The second implication is that we need a new kind of business enterprise. This new world into which we are delving will require us to tackle mysteries and develop heuristics – and that entails a substantial change in some of the fundamental ways we work.

Traditional firms will have to start looking more like design shops on a number of important dimensions. Whereas traditional firms organize around ongoing tasks and permanent assignments, in design shops, work flows around projects with defined terms. The source of status in traditional firms is ‘managing big budgets and large staffs’, but in design shops, it derives from building a track record of finding solutions to ‘wicked problems’ – solving tough mysteries with elegant solutions. Whereas the style of work in traditional firms involves defined roles and waiting for the perfect answer, design firms feature extensive collaboration, ‘charettes’ (focused brainstorming sessions), and constant dialogue with clients.

When it comes to innovation, businesses have much to learn from designers. The philosophy in design shops is, ‘let’s try it, prototype it, and improve it’. Designers learn by doing. The style of thinking in traditional firms is largely inductive – proving that something actually operates – and deductive – proving that something must be. Design shops add abductive reasoning to the fray – which involves suggesting that something may be, and reaching out to it. Designers may not be able to prove that something is or must be, but they nevertheless reason that it may be, and this style of thinking is critical to the creative process. Whereas the dominant attitude in traditional firms is to see constraints as the enemy and budgets as the drivers of decisions, in design firms, the mindset is ‘nothing can’t be done for sure,’ and constraints only increase the excitement level.

The third implication is that we must change the focus of our thinking on design and business. The trends discussed here have generated increased interest in design by the business world, but it is largely focused on ‘the business of design’: the traditional business world is trying to figure out what designers do, how they do it, and how best to manage them. This misses the point fundamentally, and it won’t save the traditional firm. The focus should actually be placed on ‘the design of business’: We need to think much more about designing our businesses to provide elegant products and services in the most graceful manner possible.

## Conclusion

Business people don’t need to understand designers better: they need to be designers. They need to think and work like designers, have attitudes like designers, and learn to evaluate each other as designers do. Most companies’ top managers will tell you that they have spent the bulk of their time over the last decade on improvement. Now it’s no longer enough to get better; you have to ‘get different’.

The challenge of making the transformation to the Design of Business should not be underestimated. The initial goal is to help modern managers understand this new business agenda and become shapers of contexts, to increase the likelihood that their organizations will thrive in the era of design.

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# Hong Kong Style

Certain designs can be identified by a set of visual characteristics with a particular place, as in concepts of Italian or Scandinavian style. Professor **JOHN HESKETT** asks: can such characteristics be discerned when considering design in Hong Kong?

**A**fter visiting the territory regularly, indeed more times than I can remember, I have to confess to being completely stumped by efforts to reduce Hong Kong to any singular concept such as a style. This should not be taken to infer an absence of things that are constant, there are indeed many. I could try cobbling together into a consistent narrative the many icons lodged in my memory from wandering around the territory, such as colourful signs inscribed with Chinese characters hanging over streets, stacks of bamboo dim sum steamers, crisp, browned Peking ducks hanging in restaurant windows, the Star Ferry and double-decker trams, and so on. Two problems exist, however, with such a scenario. Firstly, many of these items are more generally characteristic of Chinese culture rather than specific to Hong Kong, and secondly, and most important of all, my impressions of Hong Kong ever since my first visit in 1982 are of a place in a perpetual state of flux. Every time I go back there is always some alteration to the familiar skyline and streetscapes, new areas of the harbour filled in, new buildings, new roads, new restaurants and new people, and in that sense, Hong Kong epitomizes design.

Design can mean many things: from fashion, through information and communications, to interiors and product design, and many more applications, the results of which are prolifically evident in Hong Kong. Underlying all these, however, is a constant fact: that design is about change. All designers, whatever their discipline, endeavour in their work to create something that is new, better, different, more efficient and more pleasing. Without change, there is no design, just copying or repetition. Like design, Hong Kong is a work in progress.

There seems to be a cycle in the affairs of industrial societies that typifies the emergence of design as change becomes a con-



Photograph: COD & Hong Kong Design Centre

scious element of their culture. Industrialization does not occur in a vacuum, there is usually a confrontation between a legacy of indigenous culture and influences from the outside world. The former is apparent in a tendency for old-established items that are staples of the culture to be produced by machines, with objects like hand-cut bamboo chopsticks replaced by plastic mouldings. On this level, everything alters but nothing changes. There is also a tendency to copy what has already been produced in other industrial cultures.

In recent decades, as national design characteristics become less relevant in a globalized economy, cities have become a major focus of design culture. For some, like London or Tokyo, it is because of their size and cultural dominance as capitals. Others, however, possess a unique dynamism and cultural vitality that draws in design talent from around the world, which takes off in a self-sustaining trajectory – New York, Milan and Barcelona are outstanding examples.

Companies have also been a source of attraction and inspiration to design talent, usually as a result of leadership by a visionary CEO, who understands the contribution design can make to long-term competitiveness on the basis of quality and a constant search for new and enhanced value for customers. A sense of entrepreneurial freedom is also a powerful source of development, especially if it extends to designers, and in particular young ones, who feel the opportunity exists to set up their own consultancies or even establish their own manufacturing or service companies.

A further consideration is when societies develop a standard of living in which for a majority of people, and especially the young, basic needs are met and a margin of disposable income allows discretionary spending on life-style products. This can mean a shift in





## Hong Kong Design Centre

Design is everywhere, from the clothes that we wear to the technologies that we use to the homes that we live in. Design is also a major component of business activities, from the concept of initial designs to the choice of machinery and manufacturing process, to packaging, sales and pricing strategies.

Business people who understand the implications that design plays in their companies' operations have an advantage over their competitors. As the CEO of every successful organization in the world will tell you, design is not art but a professional business process that develops overall solutions by bringing the best benefit to our daily lives. Unfortunately, the latter is often neglected by the business community.

The government has spearheaded a number of initiatives to promote the development of Hong Kong's design industry as a vital part of the economy. In 2002, it established the Hong Kong Design Centre (HKDC) with HK\$250 million in funding to support the local design industry's long-term development. The HKDC works with the government and business partners and associations to promote design as a strategic, value-adding component in business. For more details on how your business can benefit from design, visit [www.hkdesigncentre.org/](http://www.hkdesigncentre.org/)

## 香港設計中心

設計與生活息息相關，我們的服裝、科技以至家居，無一不是設計師的傑作。在商業世界中，設計亦同樣重要，由初步構思、挑選機器、製造過程，以至包裝、銷售和定價策略，一一需要細心設計。

商人若明白設計的重要性，並懂得巧妙運用於商業上，往往能凌駕其他競爭對手。正如世界各地成功企業的總裁所說，設計並非藝術，而是一個構思全面解決方案的過程，旨在令人們在日常生活中獲益至豐。然而，後者常遭商界忽略。

設計業發展對香港經濟舉足輕重，香港特區政府已帶頭起步，於2002年撥款2.5億港元資助成立香港設計中心，支持本地設計業長遠發展。香港設計中心與政府、商界機構及組織攜手合作，促使設計成為本港工商機構的策略發展和增值元素。如欲瞭解設計如何令你的業務增值得益，歡迎瀏覽 [www.hkdesigncentre.org](http://www.hkdesigncentre.org)。

design emphasis from utility, whether things work well, to expression and meaning, in how people construct their identity.

Another factor is much more intangible, and has to do with people's sense of themselves, where they live and what values their society embodies. Until 1997, Hong Kong was a colony and in many ways that status was reflected in the dominance of British culture, resulting in uncertainty and a lack of confidence about their own identity on the part of many people in the city. For the majority of Hong Kong people, the hand-over has been a step of great significance in affirming their Chinese identity. As the euphoria of the event subsided and it became accepted as a fact, however, there has also been a growing realization that just as China itself has many regional variations and characteristics, so too does Hong Kong, and there is an awakening to the many nuances of what this particular identity might be.

Whether Hong Kong will blossom to a point where it becomes one of the great design cities of the world is, of course, something that only time can reveal. Prophecy is easy in immediate terms but always fraught with difficulty in the long haul. Yet in all the years I have known Hong Kong and come to think of it as a second home, I cannot recall a time of such ferment and potential as exists at present. At all levels, of government, business and education, and among the population as a whole, design is coming to assume greater significance and importance. If design is, as I believe, about change and improvement, where this possibility of change becomes embedded, there is hope for the future. **B**

*John Heskett is a Professor of Design at the Illinois Institute of Technology's Institute of Design, and author of numerous books, articles, and reviews. Abridged from *Designed in Hong Kong*. Visit [Bulletin Online](http://Bulletin Online), [www.chamber.org.hk/bulletin](http://www.chamber.org.hk/bulletin), for the full text.*



Photograph: Joseph Sy & Associates



# 香港風格

有一類以設計為題的書，旨在把某些視覺特質和某地方等同起來，如所謂意大利或北歐風格等概念。John Heskett 教授不禁問：「香港的设计，是否也有一種視覺特質？」

**我**經常造訪香港，次數多得記不起來了，但我自問沒法把香港用片言隻語歸納出像「風格」之類的單一概念。這地方具恆常性的事物非常多，不是沒有。比如我可以試著把從各個角落搜集得來、記憶裡無數的符徵串連成一個貫徹的故事：那些充斥於大街小巷寫滿了漢字的五彩招牌、那層層疊疊的點心蒸籠、那一隻一隻吊在飯館櫥窗裡的烤鴨、天星小輪和雙層電車等等。但這卻帶出兩個難題：首先，這些事物大多可以說是中國文化的特色，不是香港獨有的。其次，亦是最重要的是，自我1982年第一次踏足香港以來，這個地方給我的印象從來就是經常在變。每一次重臨，總會察覺到本來熟稔的景觀，又有了些許改變：

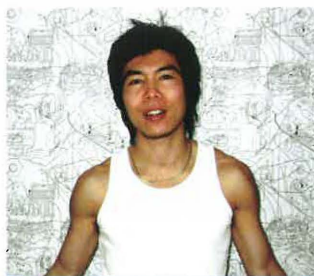
## Cultural Origins

British-trained architect Douglas Young founded GOD, a contemporary furniture, homeware as well as a lifestyle shop, together with partner Benjamin Lau in 1996. The majority of the merchandise is self-branded and designed in-house by a multi-disciplinary design team led by Young. The company's long-term vision is to build a Hong Kong brand that is both forward looking and proud to display its cultural origins, says Mr Young. To date, GOD has stores in Causeway Bay, Tsimshatsui, Central and a Harbour City. Besides wholesaling products around the world, Mr Young says he also has plans to open individual shops in Asia.

## 文化根源

**楊**志超在英國修讀建築，於一九九六年與合伙人劉玉德創立「住好啲」品牌，專門售賣現代家具和生活用品。「住好啲」的貨品由楊氏領導設計，成員來自不同專業範疇。長遠來說，

「住好啲」希望建立一個展示其文化根源的本地品牌。目前，「住好啲」在銅鑼灣、尖沙咀、中環和海港城均設有分店。楊氏表示，「住好啲」的產品行銷多個國家，並計劃在亞洲其他城市開設分店。



Douglas Young  
楊志超



新的填海區、新的建築物和街道、以前沒有的餐廳，以及新的人和物。在這意義上，香港正正體現了設計的本相。

設計可以指不同的事物，諸如時裝、資訊傳播、室內及產品設計，以及不勝枚舉的應用範圍。這方面香港的例子多的是。但這一切背後有一個不變的事實：設計就是變化。不論甚麼領域，設計師任誰都希望能設計出更新、更好、更有效率、更討好，且與別不同的作品。沒有變化便不成為設計，而只是抄襲或因循。一如設計，香港在不斷營造中。

工業社會的事物彷彿都按著一個典型循環模式開展：當一個文化意識到需要變化時，設計便應運而生。工業化並不是關起門來自顧自的事。一般情況下，總會出現本土文化傳統與外來事物之間的衝突。常見的傾向是本土文化裡一些固有的物事開始作機器生產，比如手造的木筷轉為塑料倒模。在這層面上來說，一切都改變了，但沒有變化。另一種傾向是模仿其他工業文化既有的產品。

近年，另一個頗為突出的現象是隨著經濟全球化，個別國家設計特色的重要性相對消減，個別城市進而成為設計文化的焦點所在。有的城市，如倫敦或東京，是因為它們擁有作為大都會及一國之都的文化強勢。但也有的，卻是因為它們特有的衝勁以及文化活力吸引來自世界各地的設計人材，開創出自成一格的局面。紐約、米蘭及巴塞隆納便是最佳例證。另一方面，因為主事者的遠見，企業也形成了設計人材投身設計行列的誘因。

這些企業領導人明白到設計有助培養長遠競爭力，而競爭力則建基於產品素質，及研發以顧客為本、持之以恆的產品增值。同時，享有企業自由的主觀感覺也是發展的動因，而當設計師（尤其是年青一輩）也有這一份認同時，他們便會





Photograph: Hong Kong Design Centre

意識到可以掌握時機，成立自己的顧問公司，甚至自己的工廠或服務公司。

再說，當社會發展到了一定程度的生活水平，大部分的人(尤其是年青人)的基本需求均已經不成問題時，便會出現可供花費在提高生活格調的產品上的剩餘收入。這情況可以促使設計的重點由功能(也就是產品的效率)轉移到表述及意義(個性及人格的建構)上。

另一種因素則較為難以捉摸，它跟人們如何自我定位、在何處生活，以及社會體現怎樣的價值觀有關。1997年前，香港是個殖民地，這從英國文化的強勢可見一斑。這地位讓不少香港人對自己的身份產生不確定感及缺乏自信。對大多數的香港人來說，主權回歸中國是確認他們身為中國人重要的一步。然而，當激情及狂喜漸淡，事件變成既定事實，隨之而來的是另一種認知：正如中國本土有不同的地域及民族特性，香港亦然，那麼，香港有別於其他省地的獨特形象是甚麼呢？

香港會否有一天發展成全球成功的設計中心之一，這當然言之尚早。廣東諺語說得好：「睇相佬呢你十年八年。」然而以我認識香港多年，早已經把她當作第二家鄉，卻從來沒見過她像現在這樣，醞釀著這麼大的潛能。在各個層面，政府也好，商界、教育界也好，以致民眾整體，設計的意義與重要性都越見增長。假如好像我所說，設計的重點在於變化和改進，那麼當變化成為文化時，前景是樂觀的。B

John Heskett是Illinois Institute of Technology設計學院教授，曾撰寫多本書籍，也發表文章及評論。本文摘自《香港設計》，全文載於《工商月刊》網頁。

## Future Business Trends

Design and innovation are likely to become increasingly important in a world which is characterised by:

- Consumers becoming more and more sophisticated – functionality alone is not sufficient.
- Changing demographics resulting in an ageing population.
- An increased need for differentiation – companies offering 'me-too' products and services will not survive in the medium or long-term.
- Increased competition on a global basis – a balance needs to be found between maximising economies of scale and responding to local differences in taste and needs. Careful design of products and services can help to maximise standardised and shared parts while ensuring that local or regional adaptations can be undertaken with minimum efforts.
- An increased demand for user-friendly products, even for highly innovative products. In the past it seems to have been acceptable that new-to-the-world products required an educated and technically versed user, or a user who was happy to read through a lengthy instruction manual. Nowadays the majority of potential users place greater emphasis on ease of use, and demand products that are more intuitive.
- An increased demand for products that take into account the impact on the environment.

All these trends open up opportunities for new markets and innovation, and pose challenges that can best be addressed through the systematic application of design.

## 未來趨勢

設計和創意發明變得愈來愈重要，因現今市場具有以下特質：

- 消費者愈來愈講究，單靠功能不能滿足他們
- 人口逐漸老化
- 追求與別不同——只懂盲從跟風的公司遲早會被淘汰
- 全球競爭加劇——既要提高規模經濟，也要迎合地區口味和需要。細心的設計者會盡量擴大產品/服務的標準和通用部份，令要適應地區特色的部份減至最小
- 喜歡簡單易用的產品——以往有新產品面世，人們不介意花時間讀說明書及學習使用方法。但現今消費者愛買簡單易用的產品，即使是最新的先進產品，亦要易用、「快上手」，並要求產品具備更多自動功能
- 注重環保，對環保產品的需求增加

這些趨勢創造新市場，為創意發明帶來機遇，也對商界帶來挑戰，但只要懂得把握設計力量，定能彰顯優勢，開拓更多商機。

# How Long Can This Last?

East Asia has been enjoying a stellar spurt of growth recently, but as the U.S. and Mainland economies slow down, the good times are not expected to last much longer, writes **DAVID O'REAR**

Since January, two-way trade in East Asia has been growing at a blistering 25 percent year-on-year, half again as fast as in the first eight months of 2003. The first chart shows the strong correlation between world trade and global economic growth, and last year's powerful results. This year, global growth may top 5 percent, and the driving forces are low interest rates and booming trade.

What is unusual about this strong performance is the lack of a corresponding rise in real U.S. interest rates. Typically, Federal Reserve Board interest rates will increase faster than inflation when global growth is strong (see second chart). Yet, in the past two years real rates have been held very low. Low interest rates stimulate a variety of areas, from property to equities and trade. Rising rates will increase mortgage repayments and dampen consumer spending on other purchases.

Other signs are also pointing to a slowdown in 2005. In the U.S., job creation

is far below trend for this point in the economic cycle. Business lending by commercial banks has contracted year-on-year for a record 38 straight months. The massive fiscal and current-account deficits portend poor prospects for the value of the U.S. dollar.

## The second engine of growth

When the U.S. has a good year, the world has a much easier time. However, a new factor has come into play in recent years: China's appetite for imports. Last year, China surpassed Japan as the largest importer in Asia and this year is likely to be the top exporter as well. That's a primary reason why every economy in East Asia, save the Philippines, is recording double-digit growth in trade: China is driving other countries' economies.

China's role in global growth is surging, despite its modest 4 percent share of the world economy. Utilized foreign investment is up 21 percent in the first three

quarters of the year, and likely to reach US\$60 billion. Investment and exports fuel imports, which have risen nearly 35 percent over the past two years. According to the World Trade Organization, China contributed 2.1 percent of the growth in global imports in 1994-98, as compared to the States' 19.1 percent share of the rise. China's share rose to 13.4 percent in 1999-2003, while that of the U.S. remained constant, at 19.2 percent.

While the renminbi and Hong Kong dollar pegs to the U.S. dollar should keep interest rates linked to American levels, there has been divergence lately. The rise in U.S. rates has brought PRC rates back to trend, but Hong Kong has yet to follow. As the spread between U.S. and Hong Kong rates widens, capital will flow out of the Hong Kong dollar, pushing up interbank rates at a time when global demand – and particularly that of our major trading partners – is slowing.

The two driving forces in Hong Kong's trade this year are electrical machinery and parts and telecommunications and audio/visual equipment. Each grew at better than 30 percent year-on-year in the first eight months, and together are worth about 53 percent of the rise in total re-exports. By destination, two-way trade with the rest of China accounts for 45 percent of the growth in trade this year.

As capital investment and consumer demand in the U.S. wane, and investment in China slows, the flow of goods through Hong Kong will taper off. China's two-way trade with the world is likely to slow to the low double digits next year, possibly even down to the single digits. That will directly affect Hong Kong's trade flows, and knock on to jobs and local consumption. 2005 is not going to be a good year. **B**

David O'Rear is the Chamber's Chief Economist. He can be reached at [david@chamber.org.hk](mailto:david@chamber.org.hk)

East Asian Trade (2004 Year-to-date*)			
東亞貿易 (2004 年至今*)			
	Exports \$ bn (% rise y-o-y) 出口 (10 億美元計) (% 升幅 · 按年比較)	Imports \$ bn (% rise y-o-y) 進口 (10 億美元計) (% 升幅 · 按年比較)	2-Way Trade \$ bn (% rise y-o-y) 進出口貿易 (10 億美元計) (% 升幅 · 按年比較)
China 中國	\$416.2 (+35.2%)	\$412.3 (+38.2%)	\$828.6 (+36.7%)
Hong Kong 香港	\$165.2 (+15.9%)	\$175.8 (+19.2%)	\$341.0 (+17.6%)
Indonesia 印尼	\$43.1 (+5.8%)	\$9.1 (+36.5%)	\$72.2 (+16.3%)
Japan 日本	\$360.5 (+19.8%)	\$299.1 (+17.5%)	\$659.7 (+18.8%)
Korea 韓國	\$186.4 (+37.7%)	\$162.6 (+27.9%)	\$349.0 (+33.0%)
Malaysia 馬來西亞	\$80.6 (+26.7%)	\$67.3 (+31.6%)	\$147.9 (+28.9%)
Philippines 菲律賓	\$25.6 (+11.1%)	\$27.0 (+8.3%)	\$52.5 (+9.7%)
Singapore 新加坡	\$131.1 (+25.5%)	\$119.5 (+28.9%)	\$250.6 (+27.1%)
Taiwan 台灣	\$128.3 (+24.3%)	\$121.9 (+34.3%)	\$250.3 (+29.0%)
Thailand 泰國	\$62.2 (+21.5%)	\$62.0 (+29.7%)	\$124.2 (+25.4%)
ASEAN-5 東盟五國	\$326.3 (+20.8%)	\$288.5 (+26.0%)	\$614.8 (+23.2%)
East Asia 東亞	\$770.3 (+23.9%)	\$716.3 (+26.0%)	\$1,486.6 (+24.9%)
U S A 美國	\$528.1 (+12.9%)	\$954.6 (+14.3%)	\$1,482.7 (+13.8%)

\* Singapore, Taiwan, Korea and China are January-September; the remainder are January-August  
\* 新加坡、台灣、韓國和中國為 1 至 9 月，其餘為 1 至 8 月



# 增長趨勢能持續多久？

近期東亞經濟顯著增長，但隨著美國和內地經濟放緩，料升勢不會持續太久。

歐大衛

**白** 今年1月以來，東亞進出口貿易已較去年同期增25%，是去年首8個月增幅的1.5倍。圖1顯示全球貿易與環球經濟增長的密切關係，和去年的強勁貿易表現。今年，在低利率和貿易蓬勃帶動下，全球經濟增長可能超過5%。

異常的是，美國實質利率未有隨經濟興旺而上升。當全球經濟向好，美國聯儲局利率一般較通脹上升得更快（見圖2）。然而，過去兩年，美國實質利率一直保持於極低水平。低息利好多個經濟環節，地產、股市和貿易均受惠。利率上升則令按揭還款增加，同時減低消費意欲。

其他跡象亦預示明年經濟將放緩。從經濟周期來看，美國新增職位遠低於應有水平。商業銀行的工商貸款已連續38個月按年下降，龐大的財政和經常帳赤字也意味美元可能轉弱。

## 另一個增長火車頭

當美國經濟表現好，全球也能得益。但近年，有另一個新因素開始影響局面：中國的龐大進口量。去年，中國取代日本，成為亞洲最大進口國，今年更有可能成為區內出口霸主。因此，除菲律賓外，東亞所有經濟體的貿易均以

雙位數字上揚，可見中國正推動其他國家的經濟增長。

儘管中國在全球經濟所佔比率僅4%，但對全球經濟增長所起的作用卻有增無減。今年首3季實際利用外資上升21%，料達600億美元。投資和出口亦刺激進口增加，過去兩年內地進口升近35%。世界貿易組織資料顯示，1994至98年間，中國對全球進口增長的貢獻為2.1%，美國則為19.1%；而1999至2003年間，中國的貢獻大增至13.4%，美國則仍維持於19.2%。

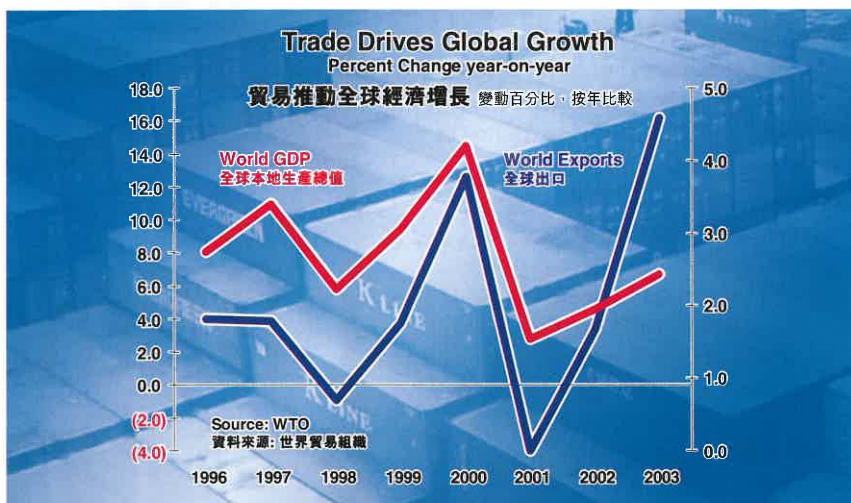
基於人民幣和港元皆與美元掛鈎，兩地利率也應跟隨美國走勢。然而，最

近情況有所轉變。美國利率上升雖已令內地利率回復至應有水平，但港元仍未跟上。隨著美元與港元息差擴闊，當全球（尤其是本港主要貿易夥伴）的需求放緩，資金將會流出香港，進而扯高銀行同業拆息。

電動機器和零件及電訊和視聽設備，是今年香港貿易的兩大動力。今年首8個月，兩者均較去年同期增長逾3成，合佔本港轉口總額升幅約53%。至於香港與內地的進出口貿易，則佔今年本港貿易增長的45%。

由於美國資本投資和消費需求減弱，加上內地投資放緩，香港轉口量將逐漸下降。明年中國與全球進出口貿易可能下降至低雙位數字，甚至單位數字。這會直接影響香港貿易表現，繼而打擊就業和本地消費。因此，2005年前景並不樂觀。**B**

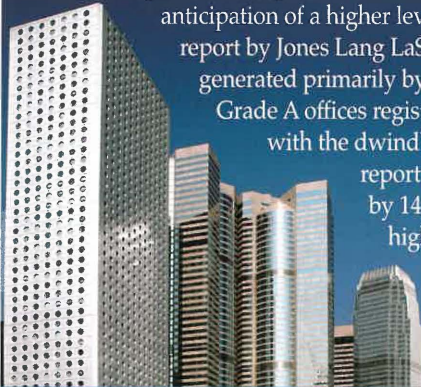
歐大衛為香港總商會首席經濟師，電郵：david@chamber.org.hk。





### Landlords Jack Up Rents

Demand for additional office space continued to rise during the third quarter as corporations looked to increase headcount in anticipation of a higher level of business activity, according to a report by Jones Lang LaSalle. Leasing activity continued to be generated primarily by relocation or upgrading. Rents of Grade A offices registered increases across all sub-markets with the dwindling available space, according to the report. The overall Grade A office rents rose by 14.9% during the third quarter, the highest pace since the first quarter of 2000. This was due to an improving outlook by office owners who further cut rental incentives and raised face rents. **B**



#### Hong Kong Prime Office Indicator – % Change

	Sub-Market Capital Value (Q-o-Q)	Rental (Q-o-Q)	Vacancy rate (October 2004)
Overall	+1.6%	+14.9%	9.0%
Central	+0.5%	+14.9%	8.6%
Wanchai / Causeway Bay	+2.1%	+16.4%	7.8%
Hong Kong East	+4.2%	+15.3%	12.7%
Tsimshatsui	+3.9%	+15.2%	5.1%

Source: Jones Lang LaSalle

### Hong Kong Top Online Shopping Sites

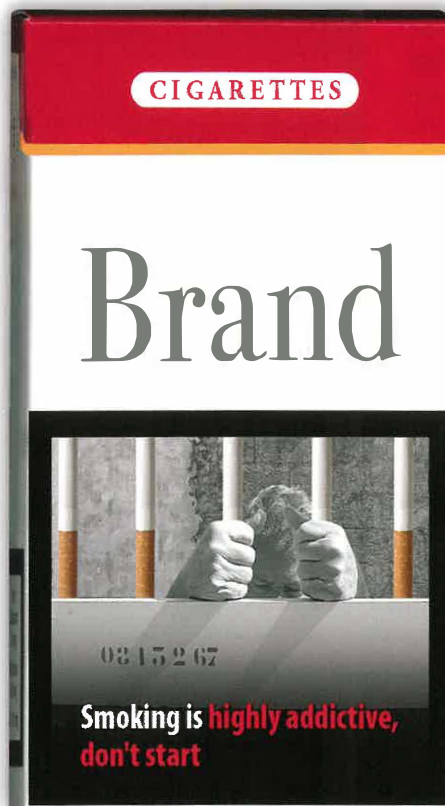
Quarter ending August 2004

Brand Or Channel	Active Reach
Yahoo! Auctions	24.1%
YesAsia.com	16.5%
eBay	12.9%
Yahoo! Shopping	12.2%
Amazon	8.3%
Taobao.com	6.7%
red-dots	5.6%
Go2HK	4.4%
PCCW Yellow Page	4.1%
ESDlife Shopping	4.0%

Nielsen/NetRatings NetView, Hong Kong home audience data from panel measurement

### Hong Kong Physique

Andy Lau has the ideal male physique in Hong Kong, while ex-model and now actor Joe Ma comes in second, according to a study by ACNielsen. For the female figure, Michelle Reis and Kelly Chen have the best bods, taking 9% and 8% respectively of admirers' votes. A surprise finding of the survey of the one thousand 15- to 54-year-olds polled said their spouse had the ideal physique, with 5% of women saying their husband top the list of Hong Kong beef-cake. Some 12% of husbands voted for their spouse as having the ideal body, easily beating Michelle Reis (9%) and Kelly Chen (8%). **B**



### Smoke-free Hong Kong?

The government is planning to introduce legislative amendments to ban smoking in all indoor workplaces, food premises and bars in Hong Kong based on the adoption of the international "Framework Convention on Tobacco Control" and strong local demand for tighter tobacco control. According to World Health Organisation figures, tobacco related illnesses claimed a life every ten seconds around the world. In Hong Kong, 16 deaths are due to tobacco related illnesses daily. Smoking prevalence in Hong Kong had stayed at a relatively low level of around 15% of the population but smoking still kills about 6,000 people a year here. **B**

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Sat 18 Dec	Sun 26 Dec
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Sun 16 Jan	Sun 23 Jan
Wed* 26 Jan	Sun 30 Jan
Sat 5 Feb	Fri 11 Feb
Sun 20 Feb	Sun 27 Feb
Sat 5 Mar	Sun 13 Mar
Wed* 16 Mar	Sat 19 Mar
Sat 26 Mar	
Sun 3 Apr	Sat 9 Apr
Wed* 13 Apr	Sun 24 Apr
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Sat 7 May	Sat 14 May
Sat 21 May	Sun 29 May
Wed* 1 Jun	Sun 5 Jun
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Sun 26 Jun	

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12/12/04	<b>\$450</b>	<b>\$100</b>

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## 業主抬高租金

仲量聯行的報告顯示，由於企業預期業務增長而增聘人手，第3季繼續錄得寫字樓增租個案。租務活動繼續以搬遷個案為主。隨著供應減少，各區甲級寫字樓租金均上揚。寫字樓業主對樓市前景樂觀，進一步削減租金優惠及提升表面租金，導致季內整體甲級寫字樓租金上升14.9%，為2000年首季以來最大升幅。 **B**

香港主要寫字樓指標 — 變動百分率 %

	分區市場資本值 (按季變動)	租金 (按季變動)	空置率 (2004年10月)
整體	+1.6%	+14.9%	9.0%
中區	+0.5%	+14.9%	8.6%
灣仔/銅鑼灣	+2.1%	+16.4%	7.8%
港島東	+4.2%	+15.3%	12.7%
尖沙咀	+3.9%	+15.2%	5.1%

資料來源：仲量聯行



## 港人眼中理想身型

AC尼爾森一項調查顯示，港人認為擁有最理想身型的男士是劉德華，前名模、現職演員的馬德鐘則居次。女性方面，9%及8%受訪者分別認為李嘉欣和陳慧琳擁有最佳身材。是項調查訪問了1千人，年齡介乎15至54歲。令人意外的是，不少受訪者覺得自己配偶的身材最完美，有5%女性投自己丈夫一票，約12%男性認為另一半的身材最理想，並不遜於李嘉欣和陳慧琳。 **B**

## 香港 最佳網上購物網站

截至2004年8月止季度

品牌或渠道	點擊率 (以獨立人士計)
雅虎! 拍賣場	24.1%
YesAsia.com	16.5%
eBay	12.9%
雅虎! 購物	12.2%
亞馬遜	8.3%
淘寶	6.7%
點點紅	5.6%
Go2HK	4.4%
電訊盈科黃頁	4.1%
「生活易」購物	4.0%

資料來源：  
Nielsen//NetRatings NetView



## 締造無煙香港?

隨着國際「控煙框架公約」訂立，加上本地對加強控煙的訴求殷切，政府計劃修例禁止在室內工作間、食肆及酒吧吸煙。世界衛生組織的數字顯示，每10秒鐘，全球便有一人死於吸煙相關的疾病。在本港，每天有16人因與吸煙有關的疾病而早逝。香港的吸煙比率一直維持在較低水平(約15%)，但每年仍約有6,000名市民因吸煙引致死亡。 **B**

詳盡報道載於《工商月刊》網頁 [www.chamber.org.hk/bulletin](http://www.chamber.org.hk/bulletin)





# China Opens Investment Gate

Relaxed investment regulations for Mainland enterprises 'going global' will add fuel to Hong Kong's economy, writes **RUBY ZHU**

China's Ministry of Commerce announced that it has simplified procedures for Mainland enterprises to invest in Hong Kong and Macau, effective September 1. Mainland companies now only need to seek approval from local bureaux of commerce – except for Central Government-owned firms and investment holding companies – and the entire process should take no more than 15 days. This so-called “free investment scheme for Mainland enterprises” (the scheme) is expected to boost Hong Kong's economy in much the same way as the “Individual Travellers' Scheme.”

The new policy, which forms part of CEPA, is a win-win initiative that will allow

more Mainland enterprises to “go out,” as well as help Hong Kong attract more investment from north of the border. The scheme will also reinforce Hong Kong's role as the bridge between the Mainland and the rest of the world.

## Streamlined procedures

Prior to the scheme, Mainland enterprises wishing to invest overseas needed to obtain approval from the Ministry of Commerce through local authorities, which could take anywhere from six months to two years. The long approval process weakened Mainland companies' competitiveness in an ever-changing market.

Capital controls in the Mainland have long required that all non-trade remittance must be approved by the State Administration of Foreign Exchange. However, the bureau only allowed enterprises to exchange money upon receiving approval from the Ministry of Commerce. The approval procedures were necessary before the complete relaxation of control on capital accounts. As provincial offices of commerce now look more positively towards companies “going-out,” bureaucracy will no longer be an obstacle.

## Invest in Hong Kong?

It is difficult to predict how much capital will flow into Hong Kong under

## One for Your Shelf

Dutchman Joop Litmaath stepped off the plane at Kai Tak Airport on April 1, 1963, with his mind still buzzing from the incredible runway approach after the 24-hour inaugural flight from Amsterdam. This was his first posting outside of Europe, the mysterious Far East ... what an adventure ...

"Far East of Amsterdam" is not your typical autobiography. Mr Litmaath weaves the tale of his life in Hong Kong as a privileged observer, yet also of a man who loves nothing better than to take up a challenge. Readers will laugh with him as he relives hilarious incidents he encountered, and feel saddened by the challenges he has had to overcome.

Driven by the spirit of adventure and a passionate zeal to succeed, Mr Litmaath has quietly become one of Hong Kong's most successful SME entrepreneurs. He has been an active member of the Chamber for 35 years and has championed the cause of SMEs. In 1991, he became the first "little company," as he says, to be elected to the General Committee.

"Far East of Amsterdam" is available through the Chamber at a special price of HK\$80 per copy.



Order your copy now while stocks last. Call Wendy Kwok at 2823 1253.

the scheme. At the end of 2003, among the 3,439 Mainland enterprises investing overseas, 21 percent had invested in Hong Kong. However, the majority of the 140 Mainland enterprises with regional headquarters or branch offices in Hong Kong are state-owned enterprises. Although private enterprises are an important force in the Mainland's economy – contributing 40 percent of the country's economy, private enterprises account for just 1.5 percent of the country's overseas investments. Therefore, the scheme is expected to attract private enterprises – especially PRD or YRD enterprises – to invest in Hong Kong.

Mainland firms are expected to invest in Hong Kong's trade and distribution businesses. In fact, among the 3,500 foreign companies with regional headquarters or branch offices in Hong Kong, about half are engaged in trade and distribution businesses. As China's total trade is expected to exceed US\$1 trillion this year, Mainland trading companies are growing in number and scale. Hong Kong's free exchange of currency, uninhibited information flows, and developed global networks are very attractive to Mainland companies. However, Mainland enterprises are very concerned about Hong Kong's labour and land costs as prices start to rise again.

Despite this, large manufacturers are keen to set up headquarters here to leverage Hong Kong's management and sales network expertise. Using Hong Kong as a shop front for sales and the PRD as a manufacturing base, Mainland enterprises can enhance their management and develop overseas markets.

In the Mainland, many sizeable manufacturing companies like Changhong, Haier, Kelon are looking to relocate their headquarters to major cities in pursuit of better financing, management and sales support. Large manufacturers in the PRD are eager to set up headquarters in Hong Kong, while others, like Kelon, Huawei and Zhongxing, have already established footholds in Hong Kong.

### Benefiting the whole economy

As Hong Kong's company registration procedures are far simpler than in the Mainland, many enterprises will invest here by setting up a registered company.

Alternatively, some may acquire a Hong Kong company to gain a quick foothold. From employment to taxation, Hong Kong stands to benefit from Mainland investors in many ways. Intermediary services like real estate agencies, accountants and lawyers, will be the first to benefit. Demand for banking, advertising, public relations, consultation and logistics services will also increase once Mainland companies' operations are up and running.

To serve Mainland enterprises, local firms must understand their needs. Hong Kong is the first stop for most Mainland companies "going global," yet many of them know little about our accounting and legal systems. They may have greater needs than local firms, but if Hong Kong firms can provide them with the services they require, they will probably become loyal clients.

Besides making it easier for Mainland firms to invest in Hong Kong and Macau, the scheme also applies to 135 countries around the world, signifying that the country is opening up. As the Mainland's exchange reserves exceeded US\$500 billion at the last count, the central bank needs to mobilise huge amounts of RMB thus creating money supply pressure. Relaxation on overseas investment is one way around this.

However, based on the Mainland's history of overseas investments, Hong Kong might not be greatly impacted, because the major of investments are primarily energy-related, or for manufacturers to cope with anti-dumping measures.

While the benefits that the scheme will bring are likened to the Individual Travellers' Scheme, Mainland companies investing in Hong Kong are, of course, unlike Mainlanders who come here to shop. Mainland companies will carefully study the advantages, compare costs and predict profits before making a move. The scheme is unlikely to attract an immediate flood of Mainland companies to Hong Kong, even though Hong Kong is far more attractive to Mainland companies than other Asian cities. However, over the long term, the scheme will help reinforce Hong Kong's position as the region's trade, financial and logistics hub. **B**

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# 「民企自由行」 出台

內地放寬境外投資規限，讓內地企業「走出去」，料為香港經濟再添動力。

朱丹

**商**務部宣佈簡化內地企業前往港澳投資的手續，新規定於9月1日起生效。除中央企業和投資性企業，一般企業只需向當地商務廳申請批准，並規定審批程序須於15日內完成。各界預料該規定將如同內地居民來港自由行一樣，能為本港經濟增添新動力，故簡稱之為「民企自由行」。正如「緊賢安排」，這是一項雙贏的安排，既方便內地企業「走出去」，又有利香港吸引更多內地投資，強化香港作為內地與世界的橋樑角色。

## 簡化手續

在該規定出台之前，內地企業要投資海外，審批手續較為繁複。企業需通過當地政府，向國家商務部申請批准。許多企業表示，以往的審批時間從半年到兩年不等。市場瞬息萬變，長時間等候審批顯然不能適應市場的需求。新規定顯示商務部積極改革行政審批制度。

不了解內地運作的港商或會問，內地企業作境外投資，有什麼需要批准？內地實行資本管制，企業於非貿易項下的結匯須得到國家外匯管理局批准，只有當企業獲商務部批准時，外匯管理局才會允許企業辦理匯兌業務。在內地完全開放資本帳戶之前，這是必須的手續。現在省商務部都對本地企業「走出去」持更積極的態度，故相信行政審批已不成障礙。

## 有意來港投資的企業

雖然我們暫時未能估計有多少資金將藉此規定投資香港，但香港是內地境外投資最集中的地區。截止2003年底，在3,439家中國對外投資企業中，21%都投資在香港。在香港設立地區

總部和地區辦公室的內地企業約有140家，多為國營企業。雖然私營企業已是中國經濟的主要力量，對全國經濟供獻達40%，但私營企業的對外投資只佔中國對外投資淨額的1.5%。因此我們相信在新規定下，私營企業對香港的投資會較快增長，尤其是珠三角和長三角的企業。

基於香港的地理和制度優勢，來港投資的內地企業將集中在貿易與分銷行業。事實上，目前在港設立地區總部和地區辦公室的3,500多家企業中，有一半公司從事上述業務。隨著內地今年的對外貿易總額將突破1萬億美元，內地的貿易企業愈來愈多且規模龐大。香港無任何外匯管制，享有資訊流通自由和已經形成全球貿易網絡，無疑對內地企業具有吸引力。但香港重新開始上升的土地與薪酬的成本，是習慣低成本運作的內地企業最為關注的問題。

其次，就是從事製造業的大企業，想借用香港的管理優勢和銷售網絡，在香港設立公司總部，運用類似「前店後廠」的模式，提升企業的管理能力和拓展海外市場。中國許多大製造業企業都從中等城市產生，如長虹、海爾和科龍，但當其發展到一定階段時，就必須將企業總部遷往大城市，才能得到最佳的融資、管理、銷售等支援。投資香港的海外企業中有5%是這類企業，珠三角的大型生產商最具有在港設立總部的條件，事實上，科龍、華為、中興等都已具有在港具有一定規模。

## 經濟全面受惠

相對於內地，香港的公司註冊制度十分簡單，前來香港註冊成立公司會是內地企業來港投資的主要方式。當然，收購一間香港企業，也是內地企業最快

在港站穩陣腳的有效方法。內地企業來港投資，香港經濟將全面受惠，對就業以至稅收均有幫助。從事中介服務的行業將最快受益，如地產代理、會計師、律師等。當內地企業開展業務，便會增加對銀行、公關廣告、顧問、物流等服務的需求。

服務內地的企業當然要首先了解他們的需求。因為香港多數是內地企業跨出國門的第一站，對香港的會計、法律甚至地理環境都不甚了解，他們比一般香港企業有更多方面的要求。初來乍到的內地企業，如果認為你提供了優質服務，不難成為你長期的忠實客戶。

隨著對港澳實行「民企自由行」，商務部亦進一步把新規定擴展至全球135個國家。這一方面顯示內地開放的步伐愈來愈快，同時也因為內地外匯儲備已超過5,000億美元，央行不得不投放大量人民幣，遂增加貨幣供應壓力，因此放鬆對內地企業投資海外的管制。但細看中國投資海外的行業會發現這對香港幾乎沒有影響。中國在海外最大型的投資都是在能源方面，其次就是為了規避反傾銷而在其他地區設廠，都與香港的角色沒有衝突。

當然企業來港投資，不像內地居民來港購物這麼容易，涉及的金額亦不是小數。他們會經過周詳研究，比較成本與收益才作出決定。我們預料不會立即有大批企業湧來香港，但香港對內地企業的吸引力，實在是目前其他亞洲城市難以媲美的。香港作為亞洲商貿、金融和物流中心的地位將更為穩固。 **B**

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# Daunting Challenges Ahead **for China**

Since China is the low cost producer in many areas, it can often continue to grow even when others get squeezed. More importantly, the process of institutional globalisation makes it resilient, writes **WILLIAM OVERHOLT**

China's economy has demonstrated extraordinary resilience in the face of a global economic slowdown combined with the SARS tragedy and the stresses of WTO entry. This resilience results from the successful shift to domestic-led growth prior to the global slowdown and from rising productivity caused by economic reform, rising competition, a highly entrepreneurial economic structure, and high levels of foreign direct investment. Overall, the success results from a disciplined and politically courageous process of reform and opening.

Each phase of Chinese growth and reform presents new challenges. The challenge of the initial phase was to open the economy to trade, to revive farm productivity through an orderly transition to family farms, and to move toward market prices. In the early 1990s the principal challenge was to overcome inflation. In the later 1990s the principal challenge was to get state-owned enterprise (SOE) inefficiency and losses under control. Failure to cope with any of these challenges would have been fatal to China's economic miracle. So far, each challenge has been successfully surmounted. Along the way, major successes have been registered. Growth has been high. Poverty has fallen sharply. Trade has grown rapidly. Foreign direct investment has exceeded all expectations. A dynamic private sector has emerged as a major contributor to growth.

## Daunting Challenges Ahead

As in the past, China's successes are being achieved by reforms that overcome severe challenges. The challenges for China's new leaders are as daunting as those faced by their predecessors.

One immediate challenge is a

combination of foreign pressures and domestic problems created by the currency. The G-7 is bringing pressure on China to revalue its currency. In America's Mid-West and South, Japan's Kansai, and Europe's Po Valley, the politics of this issue has become feverish. These foreign pressures are largely based on bad economics. While Japan's deflation is caused overwhelmingly by domestic banking problems and industrial over-capacity, it is more convenient for Japanese political leaders to blame China for their deflation than to undertake the politically painful banking reforms and corporate closures that would allow banks to lend freely and companies to price their goods profitably. At most 0.1 to 0.2 percentage points out of Japan's estimated 3.5% deflation could conceivably be caused by China. While an RMB revaluation would do little to increase U.S. jobs, it is easier with an election looming in 2004 to blame China than to request union and corporate patience in the face of the inevitably slow recovery from bubble over-capacity and from the inexorable consequences of productivity that grows much faster than GDP. While the Euro has not yet rebounded to the level that European leaders declared desirable several years ago (\$1.17), it is much easier to blame China than to increase resource mobility and to admit errors in the charter of a central bank that, through excessively high interest rates, is depressing growth and creating inappropriately strong incentives for investment in euros.

Having said that, China has a problem. As a result of massive purchases of dollars to stabilise the currency, the money supply is expanding excessively and the economy is blinking warning lights. First quarter 2003 GDP growth of

9.9% constituted overheating, and that overheating would have become serious had not SARS intervened. By June, foreign exchange reserves had reached \$346.5 billion dollars and M2 money supply was growing at a 20.8% annual rate (monthly figure, year on year), which is only consistent with economic stability if the real economy is growing around 15%. New loans in the first half of 2003 (1.78 trillion RMB) were nearly as large as new loans for all of 2002 (1.85 trillion RMB). Normally, such growth of money supply would create a threat of inflation, but in an economy where over-capacity is prevalent, the prices of goods are unlikely to inflate.

Instead the surplus money is feeding into such things as bank loans for fixed asset investment, which could lead to an explosion of non-performing loans, and into property, which could lead to a classic Asian property bubble. In fact, signs of such a bubble are already apparent in Shanghai, where property prices rose 15% in 2002 and 18% in the first seven months of 2003. Such bubbles eventually pop, and when they do economic miracles can suddenly end; that is what happened in Bangkok, Tokyo, Taipei, and Hong Kong. It would be catastrophic if China followed a similar path. In the past, Beijing has suffered sale price declines of 75% and Shanghai has suffered rental price declines of 84%, but as the percentage of the population who own houses becomes high the social and economic costs of such busts become severe.

To avoid such bubbles, China must either revalue its currency, allow large capital outflows, encourage a large flow of imports in order to run a large current account deficit, or use some combination of reserve requirements and higher interest rates to tighten monetary policy. China must choose some combination of these that fits its own national interests, but it must choose. Otherwise the Tokyo-Taipei crisis of 1990 and the Bangkok-Seoul-Jakarta crisis of 1997 – 1998 will be



# Economy

followed several years from now by the Beijing-Shanghai crisis of 2005, 2006 or 2007. For the other Asian miracle economies, such a bust has caused the end of the miracle and engendered a period of political weakness.

The bubble risk is tightly connected to another of China's increasingly urgent challenges, namely the banking system. While official statistics calculate non-performing loans (excluding those transferred to asset management companies or AMCs) at about one-quarter of GDP, the IMF estimates them (including those transferred to AMCs but not yet resolved) at between one quarter and three quarters of GDP; the lower end of the IMF estimate is included only to be diplomatic. If bubbles are forming, and if a whole range of new steel mills, car factories, and property developments go sour several years. Hence, the banking squeeze could become unmanageable.

Just as serious, China's economic growth now depends on successful financing of small, medium and private enterprises that the big state banks don't know how to fund. Moreover, banks' inability to enforce legal judgements on debtors who do not pay means that even



highly skilled new banks cannot prudently lend to companies that do not have government backing. So the system is unable to perform the basic function of any market-oriented financial system, namely to allocate resources to their most productive uses. In this respect it is discouraging that the corporate bond market is shrinking; it cannot compete with banks that have vast resources to lend despite their problems.

State enterprise reform has hitherto taken priority over financial reform, on the reasonable argument that the banks cannot be fully reformed until their principal customers, the state enterprises (SOEs), have been reformed. While that decision on priorities has been defensible, a great deal of progress has now been made on SOE reform and the banking problem is becoming both a formidable threat to government finances and a formidable barrier to the financing of the companies that provide China's growth.

Future historians writing about the accomplishments of China's new leaders are likely to focus heavily one of two stories. (A) The new leaders of 2003 implemented revolutionary reforms of the banking system and far-reaching supportive improvements of the legal process, while taking decisive measures to avoid the emergence of financial bubbles. Their decisiveness avoided a banking meltdown and enabled the nation's resources to be allocated much more efficiently. That carried the Chinese economy to a whole new level of growth and development, and it created the vast number of jobs needed for social stability. Or (B) The new leaders of 2003 continued very gradual banking reforms and mistook the emergence of bubbles as evidence of rapid economic progress; in this way they followed the errors of Japanese, Thai and Korean leaders and endangered China's future economic progress and political stability.



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# 中國經濟前路仍崎嶇

當其他國家經濟滑落，中國經濟往往能憑低成本優勢繼續上揚。再者，企業全球化為中國經濟增添活力。 歐緯倫

**面**對全球經濟放緩，加上去年「沙士」肆虐和「入世」壓力，中國經濟仍能保持超卓活力，是連串改革奏效的成果。其實在環球經濟下滑前，中國已成功轉靠內需帶動經濟增長，經濟改革也提高了生產力，創造更多競爭，形成高度企業化的經濟結構，及吸引大量外來直接投資。總的來說，中國改革開放成功有賴政府作出大膽的政治嘗試，並能維持過程的秩序。

在中國，每次改革和進步均帶來新挑戰。初期挑戰來自開放貿易，實行包產到戶以恢復農業生產力，及建立市場價格；到90年代初期，最大挑戰是控制通脹；至90年代末，則著力控制國營企業（國企）的低效率、虧蝕問題。這些挑戰，只要有任何一項跨不過，中國的經濟神話便會幻滅。幸而，中國漂亮地戰勝每一仗，成績斐然：經濟強勁增長，人民生活大幅改善，貿易迅速增加，外來直接投資額更勝預測；民企紛紛冒起，成為推動增長的主要力量。

## 前路仍崎嶇

昔日成功改革令中國創出神話。但今天，中國的新領導班子同樣要應付嚴峻挑戰。

當前挑戰之一，是人民幣帶來的外國壓力和國內問題。七大工業國正就人民幣升值對中國施壓，在美國中西部和南部、日本關西、歐洲意大利波河流域，人民幣升值已成為熱門政治議題。外國向中國施壓，主要因為本土經濟不景氣。譬如日本通縮主要是國內銀行問題和工業生產力過剩所導致，但日本政府明白推行銀行業改

革及要求問題公司結業困難重重（雖然此舉可讓銀行自由貸款，企業亦可調整商品價格，從而獲利），遂把矛頭轉向中國。事實上，在日本估計的3.5%通縮中，相信最多只有0.1%至0.2%與中國有關。人民幣升值亦不會改善美國就業。美國泡沫爆破後生產力過剩，生產力增長遠比經濟增長快，復甦必然緩慢。不過2004年總統大選臨近，候選人把失業問題歸咎中國，會較易贏取選票。此外，雖然歐元還未回升至數年前歐洲領袖宣稱的理想水平（1.17 歐元），但對歐盟來說，怪責中國比促進資金流動和承認央行錯誤（央行息率過高，正壓抑經濟增長及導致投資歐元過熱）容易得多。

中國本身也存在問題。中國大量買入美元以穩定人民幣匯價，貨幣供應過度令內地經濟響起警號。2003年首季國內生產總值增幅達9.9%，反映經濟過熱，若非遇上「沙士」，情況可能更嚴重。同年6月，外匯儲備增至3,465億美元，廣義貨幣供應量年增長率達20.8%（與2002年同月比較），按此推算，實質經濟增長須達15%，經濟才算穩定。單是2003年上半年，新造貸款（人民幣1.78兆元）已接近2002年全年水平（人民幣1.85兆元）。貨幣供應急增會構成通脹威脅，但因內地生產力普遍過剩，預料商品價格上漲機會不大。

相反，部份過剩資金流入銀行，借予固定資產投資者，此舉會令逾期未還的貸款數目激增；也有部分資金流入房地產業，可能形成典型的亞洲樓市泡沫。事實上，上海已出現樓市泡沫跡象，2002年市內樓價上升15%，2003年首7個月升幅更達



18%。樓市泡沫一旦爆破，經濟神話會瞬間消失，這情況曾在曼谷、東京、台北和香港出現。若中國也走上這條路，後果不堪設想。雖然北京曾經歷房價下跌75%，上海房租亦曾下挫84%，但現今置業人口已增加許多，樓市崩潰會對社會和經濟造成重大損失。

要防止樓市泡沫形成，中國必須把人民幣升值，讓資金大量流出，鼓勵大量進口以製造龐大經常帳赤字，或提高儲備要求和利率以收緊貨幣政策。中國必須為著本國內利益而採取某些措施，並慎重作出取捨。否則，繼1990年東京—台北危機、1997-98年曼谷—漢城—雅加達危機後，北京—上海危機有可能於2005年、2006年或2007年出現。樓市泡沫令多個亞洲地區的經濟神話破滅，並造成政治不穩局面。

中國也急需正視與樓市泡沫息息相關的銀行體系問題。據官方估計，到期未還貸款（不包括轉移至資產管理公司的貸款）約佔國內生產總值四分之一，國際貨幣基金則估計（包括轉移至資產管理公司但未償還的貸款）佔國內生產總值四分之一至四分之三，而四分之一更只是當局最保守的估計數字。假如泡沫形成，若數年後新投資的鋼鐵廠、車廠和地產發展等項目相繼失敗，銀行便會面對龐大的資金緊絀壓力。

同樣重要的是，目前中國經濟增長要看中小型企業和民企能否成功融資，可是，國營大銀行卻不曉得施以援手。再者，銀行不懂循法律途徑制





裁欠款的債務人，即使是經營手法較佳的新銀行，也不敢貿然貸款予沒有政府支持的企業。由此可見，內地銀行體系未能發揮市場主導型金融體系的基本作用——妥善分配資金作最佳用途。還有公司債券市場正在萎縮，沒有條件與資金充裕但問題叢生的銀行爭奪融資市場。

在內地的改革議程上，金融改革一直被放在國企改革之後，理由是應先把國企（亦即銀行的主要客戶）問題理好，才可進行全面的銀行業改革。現時國企改革雖見佳績，但銀行業問題正對政府財政構成巨大威脅，並成為企業融資的重大障礙，影響中國經濟增長。中國新任領導人在經濟方面的決定，將會締造兩種不同的結果：（甲）— 2003年上場的中國新領導人徹底改革內地銀行體系，並改善相關法制，影響深遠。當局也採取果斷措施，防止金融泡沫出現。由於領導人決斷英明，內地銀行體系得以維持完整，國家資源也更有效分配。因此，中國經濟步入全新的發展和增長期，就業機會充裕，社會繁榮穩定；或（乙）— 2003年上場的中國新領導人繼續緩慢改革內地銀行業，並誤以為泡沫現象是經濟急速發展的結果，因而重蹈日本、泰國和韓國的覆轍，危及中國未來經濟發展和政局穩定。

南韓自1998年起推行銀行業改革，其經驗值得中國借鏡學習。兩國的銀行和企業體系有很多共通點，中國選擇企業改革先於銀行業改革，而

南韓的做法則剛好相反，所以兩國可以互相汲取經驗。

### 中國 — 給老虎追趕的人

中國猶如一個給老虎追趕的人。作為全球史上跑得最快的「人」，其速度令世人驚嘆；但同時，那龐大的「老虎」亦非同小可。西方國家對中國的評論主要分為兩類，其中一類著眼於那「人」跑得怎樣快，即著重分析經濟增長速度；另一類則著眼於那「老虎」，專注分析銀行業、失業、不平等和政治問題。然而，若要真正了解整件事情，必須把「人」和「老虎」兩者一起看。

面對龐大的「老虎」，多數國家已給吃掉，正如印尼、菲律賓、阿根廷等國便曾給「小老虎」吃掉。然而，中國的經濟和政治情況特殊，並選擇漸進實行改革開放，這種改革模式在多個亞洲國家已有成功先例。24年來，中國領導層成功就關鍵問題達成實際共識，在沉重的政治和社會壓力下解決問題，大大造福廣大人民。政府管治得法，一向有利經濟向好。今年，中國換上新領導班子，中國經濟未來增長步伐有多快，就得看新領導人能否應付新經濟泡沫、銀行業和財政預算難題的考驗。B

歐緯倫為 RAND Corp 亞太政策中心亞洲政策主任。本文內容純屬作者意見，並不代表 RAND Corp 立場。本文節錄自《哈佛中國評論》。如欲閱讀全文，歡迎瀏覽《工商月刊》網頁 [www.chamber.org.hk/bulletin](http://www.chamber.org.hk/bulletin)。

The South Korean banking transformation since 1998 may be a useful model for China. The South Korean and Chinese banking and corporate systems shared many characteristics. China chose to give priority to enterprise reform over banking reform, South Korea to banking reform over enterprise reform. The two countries have many lessons to share.

### China: a Man Chased by a Tiger

China is like a man being chased by a tiger. It is very impressive that he runs faster than virtually anyone else in world history; it is also impressive how big the tiger is. The West's literature on China is divided into two parts: one about how fast the man runs, emphasising all the growth rates, the other about the tiger, emphasising the banking, unemployment, inequality, and political problems. Any real understanding, however, must include both the man and the tiger.

Most other countries facing such a big tiger would get eaten. Indonesia, the Philippines, Argentina, and many others have been eaten by far smaller tigers. What distinguishes China is both economic and political. It has chosen a process of gradual reform and opening that has proved economically successful in several Asian countries. And for 24 years it has demonstrated an ability to form a workable leadership consensus regarding the most important problems, to implement solutions in the face of enormous political and social stress, and to overcome the stress by delivering large benefits to most of the Chinese people. Effective politics has been the key to good economics. This year China has new leaders. How fast they can pull China ahead is about to be tested by new bubble, banking, and budget tigers. B

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# Tunnel Vision

A local company is turning dark, lifeless subway tunnel walls into entertainment zones for advertisers, writes DOUGLAS WOODRING

Advertisers are always trying to come up with new ways to get their message across, and the latest innovation, motion picture tunnel advertising, seems like such a good idea it's hard to believe that no one thought of it sooner. But while the revolutionary new medium may appear to use basic flipbook technology, it is surprisingly complex. Is this latest technology just a fad? Or does it represent the biggest innovation in outdoor advertising in years?

Outdoor advertising, and in particular mass transit advertising, is one of the bright spots in the advertising world. It reaches the masses, right in the heart of every large city where the demographics are unrivalled, without clutter and in places that were previously impossible to reach – tunnel walls.

technology is now being laid out in Tokyo, which has its own display on the famous Ginza Line.

Today, it is increasingly difficult for television to reach audiences that advertisers once expected to hit. We have more channels to choose from, new devices for blocking advertisements, and more distractions and entertainment choices in daily life to keep us away from watching the “magic messages.” That “magic” is what marketers and advertisers have always strived for in a competitive world – increased recall rates, improved brand awareness and emotional connection to the customers.

TV has traditionally been the default choice for reaching a large mass of customers in the most efficient way, yet this “tradition” is no longer a sure bet. The new COO of McDonald's recently said: “Mass marketing no longer works,” while the head of DDB said: “entertain them (customers) and they will seek you out.” This gives transit advertising in an interesting future.

Transit media is becoming one of the bright spots in the outdoor media world – particularly within Asia where subway and train travel is a way of life. As the name suggests, “transit” is where many people move about, and often in environments where they are not pre-occupied with



Action, motion, impact and engagement turn dark tunnels into entertainment zones. The Hong Kong company behind it, Submedia Asia, plans to bring this medium to Asia's vast network of subway systems.

You may have seen these images on the MTR tunnel wall as you ride through the dark tunnel from Wanchai to Causeway Bay. The technology works in the opposite way to that of a film: instead of the film moving, the people move past these still images, much like a high-speed flip book. The human eye sees a motion picture that races along with the train at any speed, with a visual experience similar to something you might see in an amusement park. This is the first technology that has been able to synchronise moving images with the movement of people, regardless of the speed.

Hong Kong was the first city in Asia to see this technology in action when it was launched in the MTR in April this year featuring an ad promoting United Airlines. The advertisement was specifically designed for the medium to make riders feel as if they were in an aeroplane, looking down over various cities in the United States as they “flew” through the tunnel. The

their own navigation and safety. Here the consumer is “being moved” to another location – by bus, train, escalator – or enclosed space, with time to think about things around them. Motion picture tunnel advertising is about “moving viewers” – both literally and emotionally.

A survey recently conducted by AC Nielsen on the United Airlines campaign showed recall rates of 75 percent, with 78 percent saying they would like to see more of this medium. Young riders have been seen taking the train again for another look, but the second time, poised and ready to shoot with their video/phone cameras.

Motion picture advertising is only just beginning to establish itself within the advertising world as a cost-effective way to reach the mobile consumer. As people spend less time at home, and are increasingly difficult to reach, motion picture tunnel advertising offers one solution that people actually anticipate and look forward to seeing. **B**

*Douglas Woodring is CEO of Submedia Asia Limited. For more details visit [www.submediaasia.com](http://www.submediaasia.com)*



# 隧道廣告新勢力

一家本地公司推出新穎的隧道動畫廣告，  
為漆黑單調的地鐵隧道添上動感色彩。

胡榮德

**為**有效宣傳產品和服務，廣告商總是費盡心思，設法推陳出新。近期興起的隧道動畫廣告極具創意，只奇怪怎麼到如今才有人想出來。這種嶄新的廣告媒體看來不過是利用簡單的「翻頁」(flipbook) 技術，但原來製作過程相當複雜。究竟隧道動畫廣告會否只是曇花一現？還是近年戶外廣告界的最大突破？

戶外廣告，尤其運輸媒體廣告，是廣告界新寵。它能接觸廣大群眾，直達都市心臟地帶，大量乘客亦會較留心廣告內容，而現在，更可利用隧道壁來賣廣告。隧道動畫廣告的動感和視像效果，把漆黑隧道變成娛樂地帶。製作隧

道，令地鐵乘客彷彿置身機上，俯瞰美國不同城市。隧道動畫廣告亦已進駐東京鐵路的銀座線。

今時今日，電視廣告愈來愈難吸引觀眾。頻道選擇更多，還有拒收廣告的新裝置，加上日常生活中的娛樂消遣五花八門，大大減少我們從電視接收廣告訊息的機會。由於市場競爭激烈，廣告商及市場宣傳公司一直爭相利用電視廣告來提高品牌知名度，使產品深入人心。

傳統上，要有效接觸廣大客戶，電視廣告是不二之選。但時至今日，這「傳統」已非穩操勝券。麥當勞新任營運總裁最近表示：「大眾市場宣傳已失去效力。」DDB的掌舵人亦說：「只要娛樂客人，他們便會不請自來。」由此可見，運輸媒體廣告發展前景可觀。

運輸媒體廣告已成為戶外廣告界新寵，尤其在亞洲地區，地鐵和火車已成為市民生活一部分。它的好處是面對大量人流，而且巴士、火車、自動電梯等把乘客由一個地點運送到另一地點，期間乘客毋須分心駕駛或兼顧交通安全，故有閒暇留意四周事物。而且，隧道動畫廣告亦容易令人留下印象。

AC 尼爾森最近就聯合航空的隧道廣告進行調查，顯示



道動畫廣告的隧視廣告是香港公司，正計劃把這種新廣告媒體引入亞洲各地的地鐵網。

也許你曾在灣仔至銅鑼灣之間的地鐵隧道，驚鴻一瞥地看過這種廣告。其原理與電影剛好相反：一張張的廣告畫面固定在隧道壁上，但當列車高速馳行，車上乘客便會看到連串躍動的影像，就像看快速翻頁動畫一樣。乘客看著影像緊隨疾駛列車晃動，感覺有如置身遊樂場。這項科技，首創動畫影像與觀眾同步移動，並可於不同的車速下穩定播放。

全亞洲首個隧道動畫廣告今年4月在香港的地鐵隧道中出現。那是聯合航空的宣傳廣告，經過特別設計的隧道動

這廣告的記憶率達75%，亦有78%受訪者希望看到更多這類廣告。據說，有些年青人為了看清楚廣告，特地再乘車一遍，並準備好攝錄機或攝像手提電話來拍下廣告影像。

在廣告業界，隧道動畫廣告雖只是剛起步，卻有望成為能更有效接觸人流客戶的廣告媒介。隨著都市人在家時間減少，要接觸他們並不容易。隧道動畫廣告正是大眾期待以久的新廣告媒體。[1]

胡榮德為隧視廣告有限公司行政總裁。如欲了解詳情，請瀏覽 [www.submediaasia.com](http://www.submediaasia.com)。





# CCRA Launched

SMEs will soon have their financial data uploaded onto Hong Kong's Commercial Credit Reference Agency (CCRA) database. **ARTHUR YUEN** explains how the system will work

**W**e often hear companies complaining about how tough it is to borrow from banks in Hong Kong. This is especially true for the small and medium-sized enterprises (SMEs) which tend to have difficulties in providing proof for their credit standing. Banks, on the other hand, find it hard to assess the creditworthiness of their potential corporate customers and often have to resort to securing their lending on collateral. The Commercial Credit Reference Agency (CCRA), soon to be established in Hong Kong, will to some extent address this problem.

## Why establish a CCRA in Hong Kong?

A CCRA is an agency that gathers information about the indebtedness and credit history of commercial entities and makes it available to lending institutions. There is no shortage of these agencies in leading financial centres, such as the U.S. and the U.K. In recent years, many Asian countries have also established their own CCRA.

In Hong Kong, credit reference agencies that collate corporate credit information have actually existed for quite some time. However, as the supply of information to these agencies is voluntary, concerns about data confidentiality have made it extremely difficult for them to build a database that is comprehensive and dependable enough for banks to make credit assessment. Before the Asian financial crisis, banks in Hong Kong tended to look at the problem from their own perspective. Given the competition among banks, the idea of sharing customers' information with competitors understandably did not sound all that appealing to them.

Such mentality only started to change towards the end of the last decade. To some extent, the change was catalysed by the Asian financial crisis, which prompted banks and other financial institutions to reassess the importance of credit risk management to their lending business. \*

As part of the Policy Response to the Banking Sector Consultancy Study, the Hong Kong Monetary Authority (HKMA) examined the idea of establishing a CCRA. The findings of the study suggested that there was merit to impose an appropriate degree of compulsion on authorized institutions (AIs) to disclose their customers' information to the CCRA, so long as the confidentiality of information could be safeguarded. A proposal to set up a CCRA was then released for public consultation in the summer of 2000. It attracted over 30 written responses from the banking industry, the business sector and relevant public organisations.

The results of the consultation showed that there was general agreement that the CCRA scheme would:

- promote corporate transparency, especially that of the SMEs;
- strengthen AIs' credit risk management and thus enhance banking stability; and
- increase AIs' willingness to lend to SMEs and reduce their reliance on collateral.

In view of the wide support, the HKMA convened in early 2001 a cross-industry working group comprising representatives from the banking and corporate sectors as well as relevant public organisations to take the initiative forward. The idea immediately attracted the attention of the Legislative Council which passed a Motion in April 2001

## Businesses Concerned about Accuracy of CCRA's Data

**B**y tracking companies' financial status, the Commercial Credit Reference Agency (CCRA) will minimise banks' risks when lending money to businesses. Small- and medium-sized enterprises, in return, should find it easier to borrow money as the banks will have a clearer picture of their financial health. That is if everything goes smoothly and no errors slip through the cracks as the scheme is rolled out this month. But as with any new

system, teething errors inevitably do occur, and the consequences could devastate some businesses.

To minimise the possibility of incorrect data being stored in CCRA's database, the Chamber believes there are a number of issues that the Hong Kong Monetary Authority (HKMA) – which oversees CCRA – must address.

"We are deeply concerned about the practice of listing an SME's data without prior consulting with the SME

"SMEs are obviously very worried that their business could be severely hurt resulting from incorrect data," says Mr Yu.

于健安說：「中小企也明顯表示擔心，因資料一旦出錯，有可能嚴重影響它們的業務。」







requesting the administration to expedite the establishment of the CCRA. The working group then decided on the broad framework and key parameters of the scheme. In particular, it recommended a non-statutory approach to establishment, given that it would be much simpler, quicker and less costly compared to the legislative approach. With that deliberation, the CCRA quickly took shape.

### **Key features of Hong Kong's CCRA scheme**

In May 2002, the Hong Kong Association of Banks and the DTC Association jointly formed an Industry Working Group, with participation from the HKMA, to work out the detailed arrangements for the establishment of a CCRA. Since then, the group has developed a set of recommendations on how the CCRA scheme should be structured. A summary of these recommendations is set out below:

#### **A non-statutory scheme**

The CCRA being established in Hong Kong will be a non-statutory scheme, which is more flexible and thus more responsive to the changing needs of the banking sector.

#### **Coverage**

The CCRA will cover only the SME customers of AIs. For the purposes of the scheme, an SME will be defined as an unlisted company with an annual turnover not exceeding HK\$50 million. In order to expedite the implementation process, sole proprietors and partnerships will not be covered at the initial stage.

#### **Comprehensive participation**

Although participation is not mandated by legislation, the HKMA still expects all AIs involved in SME lending to participate in the CCRA scheme. This will not only benefit the AIs themselves, but is also important to ensure the comprehensiveness and hence the usefulness of the CCRA database.

#### **Scope of data to be reported and shared**

- Both positive and negative credit information will be collected by the CCRA. The former will include the limits of the credit facilities granted by AIs to the SME and the extent to which the facilities are supported by collateral. As

Continued on page 48 >>

on the accuracy of the information," Emil Yu, Chairman of the Chamber's SME Committee said. "SMEs are obviously very worried that their business could be severely hurt resulting from incorrect data."

He added that it should be the responsibility of the financial institutions to notify the concerned SME prior to their information being uploaded to the database as a precautionary measure against initial errors. Any discrepancy could be reported within a specified period of time. If an SME's data fails to be corrected, and as a result the company's credit rating is cut because a

bank is viewing incorrect data, Mr Yu says the injured party should be compensated.

"Obviously we want to avoid getting to that stage, because once a company loses its credibility it is very difficult to recover that trust. That is why we are strongly urging the CCRA to implement these simple, yet effective measures to significantly reduce the risk of incorrect data making its way into CCRA's database," he says.

Ironically, SMEs will have no way to see CCRA's data on their own company unless they pay for the privilege. Moreover, companies may also be forced

to regularly pay to view their data as CCRA will not alert them to any changes to their records. Mr Yu suggests this could easily be solved by CCRA sending SMEs an email alerting them each time their data is updated or viewed.

"The HKMA has to balance the benefits of both the banks and the SMEs with this new agency," Mr Yu said. "At the moment SMEs are getting the thin edge of the wedge because they have no idea what information is stored on them and they have to pay to find out. Banks, on the other hand, are the ones that will be profiting from the data. We sincerely hope the CCRA will address these issues."



# 香港成立商業信貸資料服務機構

香港商業信貸資料服務機構的資料庫將載有中小企的財務信貸記錄，阮國恆介紹系統作用和特色。

**我**們經常聽到工商企業抱怨向本港銀行申請貸款不易，中小型企业(中小企)尤其難向銀行提供信貸質素證明。銀行方面，由於難以評估中小企的信貸質素，往往只能倚賴貸款人提供抵押品作為貸款保證。本港即將成立的商業信貸資料服務機構，將可在某程度上解決這個難題。

## 成立原因

商業信貸資料服務機構負責收集工商企業的債務及信貸記錄，並向貸款機構提供該等資料。這類服務機構在英美等主要金融中心都很常見，近年亞洲多個國家亦已成立同類機構。

其實，信貸資料服務機構在香港已存在了一段日子，銀行向這些機構提供資料只屬自願性質。由於資料保密備受關注，這些機構很難建立全面及可靠的資料庫供銀行進行信貸評估之用。亞洲金融危機前，本港銀行大多只從本身角度考慮這個問題。礙於市場競爭，銀行對交換客戶資料的構思不感興趣是可以理解的。

上述思想至90年代末才開始轉變。亞洲金融危機的出現，促使銀行及其他金融機構重新評估信貸風險管理對貸款業務的重要。

作為對銀行業顧問研究的政策回應一部分，香港金融管理局(金管局)本身研究過成立商業信貸資料服務機構的構思。研究結果認為只要能確保客戶資料保密，在適當程度

上強令認可機構向商業信貸資料服務機構提供這些資料會帶來好處。金管局於2000年夏季發出成立商業信貸資料服務機構建議的諮詢文件以徵詢公眾意見，結果收到30多份來自銀行界、工商界及公營機構的書面回應。

普遍的意見認為商業信貸資料服務機構的計劃將可：

- 提高企業(尤其中小企)透明度；
- 加強認可機構的信貸風險管理，從而增進銀行體系的穩定；及
- 使認可機構更願意貸款予中小企及減少對抵押品的倚賴。

由於構思受到廣泛支持，金管局於2001年初組成集合銀行界、商界及有關公營機構代表的跨界別工作小組，以商討具體發展。該構思即時獲得立法會注意及支持，並於2001年4月由立法會通過動議，要求政府當局加快成立商業信貸資料服務機構的工作。其後工作小組定出計劃的整體架構及主要特色，並建議以較簡單快捷及經濟的非法定方式成立機構，因此，成立商業信貸資料服務機構的計劃便迅速成型。

## 主要特色

香港銀行公會及存款公司公會在2002年5月合組業內工作小組，研究成立商業信貸資料服務機構的詳細安排。金管局亦有派代表參與該小組。業內工作小組就計劃結構提出建議，主要內容如下：

## 商界關注商業信貸資料庫數據準確性

**商**業信貸資料服務機構(「服務機構」)的設立，有助銀行調查企業財務狀況，減少銀行的貸款風險，中小企申請貸款亦較容易。計劃於本月推出，若一切順利，沒有任何出錯，銀行及中小企均可得益。然而，任何新系統未必會完美，資料庫系統若然出錯，可對企業帶來嚴重後果。

總商會認為，負責管理商業信貸資料服務機構的香港金融管理局須注意好些問題，以盡量避免資料庫數據出錯。

總商會中小型企業委員會主席于健安表示：「服務機構自行列出中小企信貸資料，但沒有預先要求有關公司核實

資料，我們對這種做法極表關注，中小企也明顯表示擔心，因資料一旦出錯，有可能嚴重影響它們的業務。」

于氏補充，任何中小企的信貸資料被存入資料庫前，財務機構均有責任通知有關公司，以防資料出錯。若資料存入後有錯失，有關企業可於指定期限前匯報。如果錯失經匯報而未被修正，銀行有可能受不確資料誤導，而降低對企業的信貸評級。于氏指出，在這種情況下，受影響的企業應獲得賠償。

他稱：「當然，我們希望避免這種情況出現，公司信譽



## 非法定計劃

以非法定方式推行計劃，這個方式比較靈活，因此亦能更有效回應銀行業的新需要。

## 涵蓋範圍

只收集認可機構的中小企客戶資料。就擬議的計劃而言，「中小企」被界定為每年營業額不超過 5,000 萬港元的非上市公司。為加快實施過程，計劃的首階段並不包括獨資經營及合夥企業。

## 全面參與

雖然不會透過立法形式強制認可機構參與計劃，但金管局仍預期所有從事中小企貸款業務的認可機構都參加。這不僅對認可機構有利，亦有助確保商業信貸資料庫備有全面資料，這樣才能發揮應有作用。

## 收集及共用資料的範圍

- 商業信貸資料服務機構會收集正面及負面信貸資料。正面資料包括認可機構授予中小企的信貸限額，及有關貸款獲抵押品支持的程度。負面資料方面，認可機構應匯報逾期超過 60 日的貸款，及已撇帳貸款的數額。
- 商業信貸資料服務機構只會收集成立日期起計的資料，而不會收集舊有信貸的拖欠資料或現有信貸曾經逾期但已償還的數額。此外，有關公司的資產及公司股東的個人財富資料亦不會包括在內。
- 商業信貸資料庫內資料會由認可機構每月更新一次。一般來說，每項貸款的信貸資料會由其獲全數償還之日起計在資料庫內保留 5 年。

## 客戶同意

認可機構應先取得中小企客戶同意，才將其信貸資料提供予商業信貸資料服務機構。中小企可給予認可機構 90 日

的事前書面通知，以撤回其同意。認可機構收到通知後，應在切實可行的情況下盡快將中小企客戶撤回同意一事通知商業信貸資料服務機構，並在該 90 日期間後停止向商業信貸資料服務機構提供該中小企的信貸資料。

## 資料保障

- 認可機構須遵守一系列資料保障規則，該等規則是金管局根據《銀行業條例》以法定指引的形式發出。該等規則會訂明認可機構只可就批核、檢討或續批中小企信貸融資查閱商業信貸資料服務機構的資料庫。認可機構不應就市場推廣等其他目的查閱資料庫。指引亦會規定認可機構要維持足夠的管控制度，以妥善保障中小企客戶的資料。
- 此外，資料保障規則亦要求認可機構若使用某家商業信貸資料服務機構的服務，必須確保該機構已採取適當措施保障所持資料的安全及準確性，並能迅速回應中小企查閱或更正資料的要求。

## 近期最新進展

建議計劃的設計落實後，在香港成立商業信貸資料服務機構的計劃已進入實施期。業內工作小組在 2003 年 8 月委任美國鄧白氏商業資料(香港)有限公司(鄧白氏)為商業信貸資料服務機構的營辦商。業內工作小組及鄧白氏已最後定出計劃的運作細則，包括系統與匯報要求。過去幾個月認可機構致力修改系統，以符合向商業信貸資料服務機構提供資料的規定。

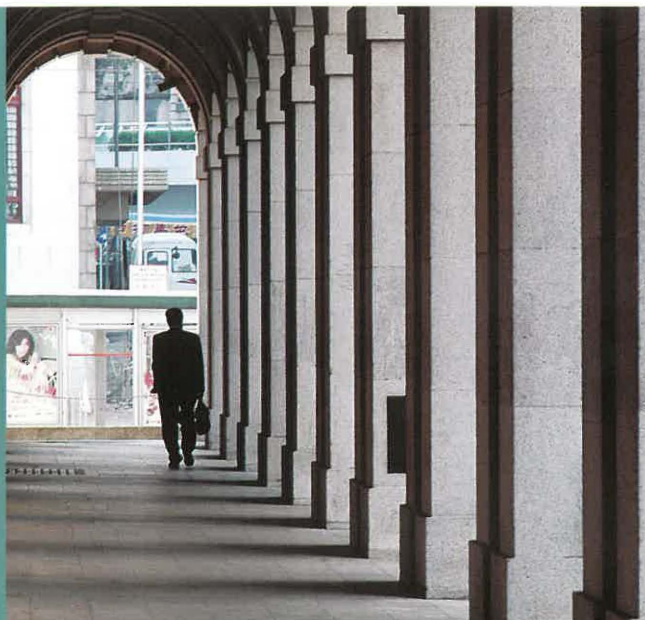
經過數月來的測試，商業信貸資料服務機構的數據庫已可供上載資料。於本文定稿時，認可機構已開始向商業信貸資料服務機構提供資料。我們深信商業信貸資料服務機構可為中小企帶來重大得益，並進一步加強香港銀行體系的金融基建。B

阮國恆是香港金融管理局銀行業拓展部助理總裁

一旦受損，是難以彌補的。因此我們促請服務機構採取簡單有效的資料核實措施，盡可能減少庫內資料出錯。」

諷刺的是，中小企必須付錢，才能查看其公司在資料庫的記錄。由於中小企沒法知悉本身資料何時被更新，它們可能被逼定期付錢。于氏認為這問題的對策很簡單，服務機構在每次資料更新後，以電郵通知有關公司便行了。

他說：「資料庫推出後，金管局須設法平衡銀行及中小企的利益。目前中小企擔心資料錯誤可引致嚴重後果，它們既不知道資料庫收錄了什麼資料，要找出真相亦需要付錢；似乎只有銀行能享受資料系統的好處。我們衷心希望服務機構會正視這些問題。」



>> Continued from page 45

- regards the latter, AIs should report the amount of facilities that are overdue for more than 60 days and the amount of loans that have been written off.
- The CCRA will collect data only from its start-up date onwards. Default data of past facilities or overdue payments of current facilities that have been subsequently settled will not be reported. Moreover, information such as the assets of the company and the personal wealth of the company's shareholders will not be covered.
  - The information contained in the CCRA will be updated by AIs on a monthly basis and will be retained by the CCRA for five years from the date of full repayment of that particular facility.

### Customer consent

AIs should seek SME customers' consent before disclosing their credit data to the CCRA. An SME may revoke its consent by giving the AI concerned 90 days' prior notice in writing. In such a situation, the AI should report the revocation to the CCRA as soon as practicable and stop reporting the credit data of that SME to the CCRA after the 90-day period.

### Data protection

- AIs are required to observe a set of data protection rules issued by the HKMA in the form of a statutory guideline under the Banking Ordinance. The rules specify that AIs can access the CCRA database only in relation to the grant, review or renewal of an SME's credit facilities. They should

not access the database for other purposes such as marketing. The guideline also requires AIs to maintain adequate systems of control to properly protect the data of their SME customers.

- Moreover, the data protection rules require AIs to use only the service of a CCRA that has taken appropriate steps to safeguard the security and accuracy of the data it holds, and to respond to an access or correction request by an SME promptly.

### What are the more recent developments?

With the design of the proposed scheme finalised, the project of establishing a CCRA in Hong Kong has entered the implementation phase. In August 2003, the IWG appointed Dun & Bradstreet (HK) Ltd (D&B) to operate the CCRA. In collaboration with D&B, the Industry Working Group has now finalised the operational details, including the systems and reporting requirements, of the scheme. Over the past few months, AIs have been amending their systems to meet these requirements for data submission to the CCRA.

Following several months of rigorous testing, the CCRA database is now ready for data uploading. At the time of finalising this article, AIs had started submitting data to the CCRA. We are confident that the CCRA will bring about significant benefits to the SME sector and further strengthen the financial infrastructure of the Hong Kong banking system. **B**

*Arthur Yuen is Executive Director (Banking Development) at the Hong Kong Monetary Authority.*

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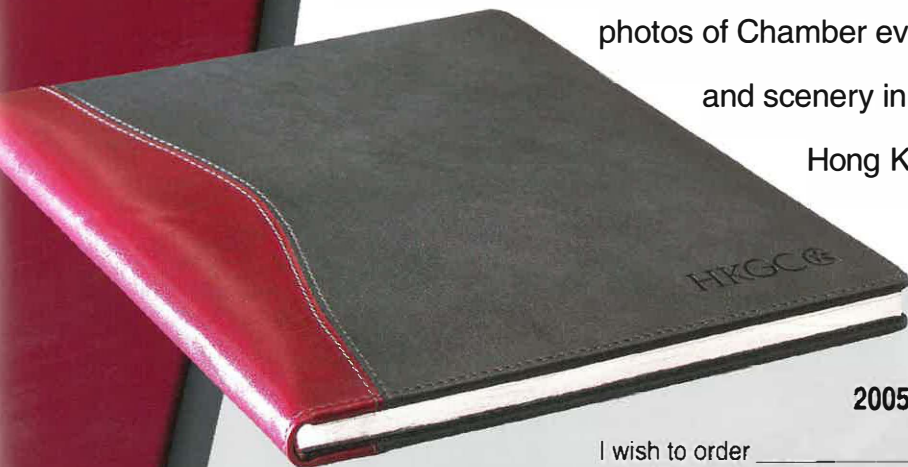


# 2005 Chamber Diary

## 2005年 香港總商會 日記簿

This management diary is an ideal gift for yourself and your clients. Designed to match the Chamber's corporate colours, this diary comes in Chamber grey with a flowing red spine. It is packed with essential information for doing business in the Mainland and Hong Kong, including important telephone numbers – government offices, consulates, airlines, hotels and banks in Hong Kong – as well as a world weather guide, international airports, IDD codes, conversion guide, international time zones and international holidays, among other details. It also includes beautiful full-page colour photos of Chamber events and scenery in Hong Kong.

香港總商會行政人員日記簿設計精美，送禮自奉兩皆宜。日記簿貫徹採用總商會專用色彩，以銀灰簿面配搭棗紅弧形書脊，典雅大方。內附中港營商重要資訊，包括香港各大政府機構、領事館、航空公司、酒店及銀行的主要電話號碼，並印有世界氣溫表、國際機場簡寫、國際直撥區號、換算表、國際時區、全球各地假期等詳細資料；此外，亦附本會活動和香港景色全版彩照。



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Prof Poon says the government must invest more in efforts to reduce the overall amount of rubbish that Hong Kong produces.

潘智生教授認為，政府必須做更多功夫，減少全港產生的垃圾。

### 堆填還是焚化？

**香**港理工大學潘智生教授帶來好消息：去年香港廢物循環再用率較2002年上升5%；但也帶來壞消息：港人以為可循環再造更多廢物，故較去年產生多8%的垃圾。看來，本港堆填區不用7至10年，便會提早被填滿。

可行解決方法之一，是把廢物高溫焚燒。潘教授稱現今垃圾焚化爐的效率已大大提高，可令每天須棄置於堆填區的固體廢物大幅減少達95%。然而，他認為無論怎樣處理廢物，政府都必須做更多功夫，減少全港產生的垃圾。

潘教授於10月18日小型午餐會表示：「目前，政府用稅收支付收集和處置垃圾的開支，及廢物堆填區的營運費，成效理想。不過政府必須訂出減廢政策，改善資源運用。」

午餐會另一講者——太古昇達廢料處理有限公司董事兼總經理譚炳昌也認為，政府須更著力控制本港廢物量。他指廢物處理政策需要長遠規劃，但這問題往往只被放於短期政治議程上。

譚氏說：「興建和營運焚化爐的費用昂貴，加上公眾都反對在他們的家園附近興建有關設施，要實行並不容易。」

再者，現在才計劃建焚化爐，亦為時已晚。因為待焚化爐落成啟用時，本港的堆填區已滿，單靠一個焚化爐根本無法處理全港垃圾。

他說：「所以我們需要一套長遠、持續可行的政策，認真構思有效的減廢和廢物處理措施。」 **B**

### Bury or Burn?

**F**irst the good news: Hong Kong's recycling rate last year increased by 5 percent over 2002's figures. The bad news: because we think we can recycle more refuse, we produced 8 percent more rubbish last year than in 2002, says Prof Poon Chi-Sun of Polytechnic University. As a result, the estimated 7 to 10 years remaining until our landfills are overflowing may be on the optimistic side.

A possible solution to this is thermal waste treatment. Waste incinerators are now far more efficient than in the past, and will reduce the quantity of municipal solid waste being dumped into our landfills daily by as much as 95 percent, he says. Regardless of the means of waste disposal, Prof Poon says the government must invest more in efforts to reduce the overall amount of rubbish that Hong Kong produces.

"The government is doing very well using tax to collect and dispose of refuse, and run the landfills in which it is buried," he told members at the Chamber's October 18 roundtable luncheon. "But it needs to come up with a policy to reduce the amount of waste we produce to better handle our resources."

James Tam, Director & General Manager of Swire SITA Waste Services, also speaking at the luncheon, agrees that more



"We need a long-term, sustainable policy that will address how we can reduce the amount of waste we produce," says Mr. Tam.

譚炳昌表示：「我們需要一套長遠、持續可行的政策，認真構思有效的減廢措施。」

needs to be done to curb the amount of refuse produced. However, he pointed out that waste disposal policies require long-term planning, but are usually driven by short-term political agendas.

"Incinerators are very expensive to build and to run, and you also have the problem of 'not in my back yard' syndrome," he says.

But even if we were to plan building a burner now, it would still be too late as our landfills would be full by the time it were operational. Even then, it would be impossible to meet all our waste disposal needs with a burner.

"That is why we need a long-term, sustainable policy that will address how we can reduce the amount of waste we produce and how we dispose of it," he said. **B**

### Luncheon with The Lord Mayor of London Alderman Robert Finch

Lord Mayor of London Alderman Robert Finch spoke at a joint HKGCC-Britcham luncheon on October 25 on the international financial markets from the perspective of the City of London. He also discussed current innovations in the London markets, covering all areas of City business as well as technological advances, legal service innovations and the property market. Read his full speech at Bulletin Online, [www.chamber.org.hk/bulletin](http://www.chamber.org.hk/bulletin)



### 倫敦市長傅柏德午餐會

倫敦市長傅柏德於10月25日在總商會——香港英商會聯合午餐會發表演說，談倫敦對國際金融市場的看法，並介紹倫敦商業、科技、法律服務和地產市場等範疇的最新事物。演說全文，請瀏覽《工商月刊》網頁：[www.chamber.org.hk/bulletin](http://www.chamber.org.hk/bulletin)。

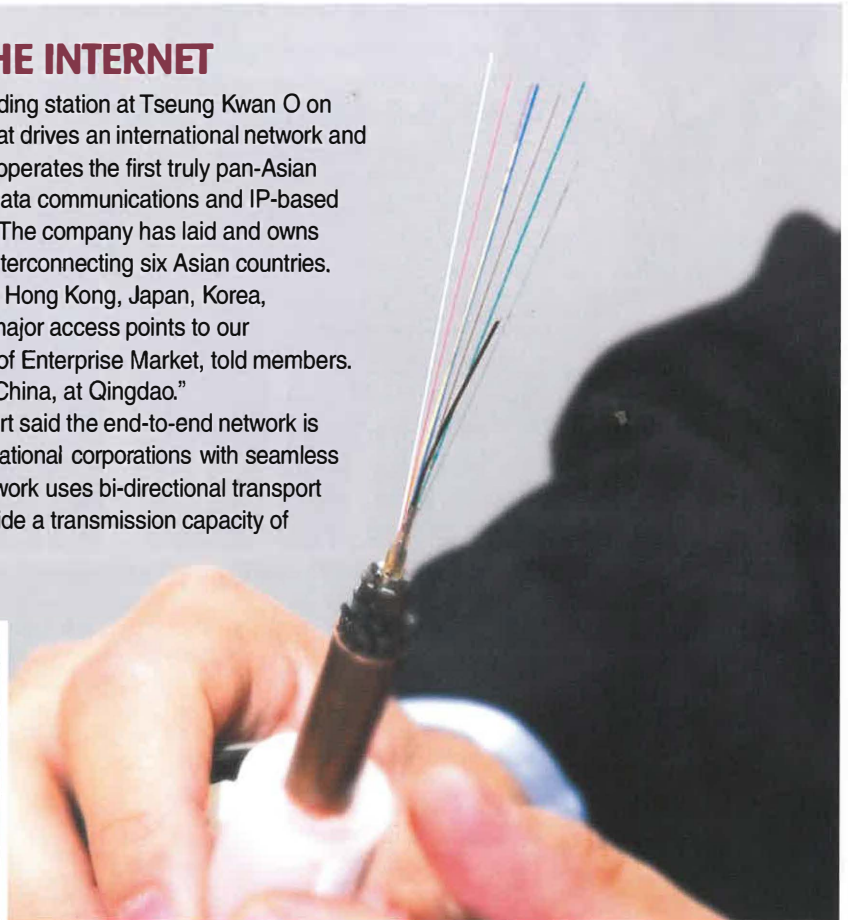


## TECHNOLOGY BEHIND THE INTERNET

HKGCC visited Asia Netcom's cable landing station at Tseung Kwan O on October 13 to learn about the technology that drives an international network and IP service provider. Asia Netcom owns and operates the first truly pan-Asian network, providing city-to-city connectivity, data communications and IP-based services between key Asia-Pacific markets. The company has laid and owns 19,500 km of subsea optical fibre network interconnecting six Asian countries.

"Asia Netcom's cable landing stations in Hong Kong, Japan, Korea, Philippines, Singapore and Taiwan are the major access points to our US\$2 billion network," Gary Wong, Director of Enterprise Market, told members. "In 2005, the network will also be landed in China, at Qingdao."

K W Chiu, Manager for Technical Support said the end-to-end network is designed to provide Asian-based and multinational corporations with seamless broadband, city-to-city connectivity. The network uses bi-directional transport capacity shared over four-fibre-pairs to provide a transmission capacity of 80Gbps, and can be upgraded to 2.56Tbps.



## 網絡技術透視

香港總商會於 10 月 13 日參觀亞洲網通的將軍澳電纜著陸站，以瞭解其 IP 服務供應及國際網絡背後的技術。亞洲網通首創擁有及營運真正的泛亞網絡，為亞太區主要市場提供市對市 (city-to-city) 互聯、數據通訊和 IP 服務。該公司已鋪設 19,500 公里長的海底光纖網絡，為亞洲六個國家和地區提供互連。

亞洲網通企業市場總監黃敏平說：「亞洲網通設於香港、日本、韓國、菲律賓、新加坡和台灣的電纜著陸站，是我們這套 20 億美元網絡的主要接入點。明年，我們更將於中國青島增設著陸點。」

技術支援經理趙廣懷表示，這個端對端網絡專為亞洲和跨國企業提供連繫無間的寬頻和市對市互聯服務。該網絡採用四對光纖，提供 80Gbps 雙向傳輸容量，並可提升至 2.56Tbps。







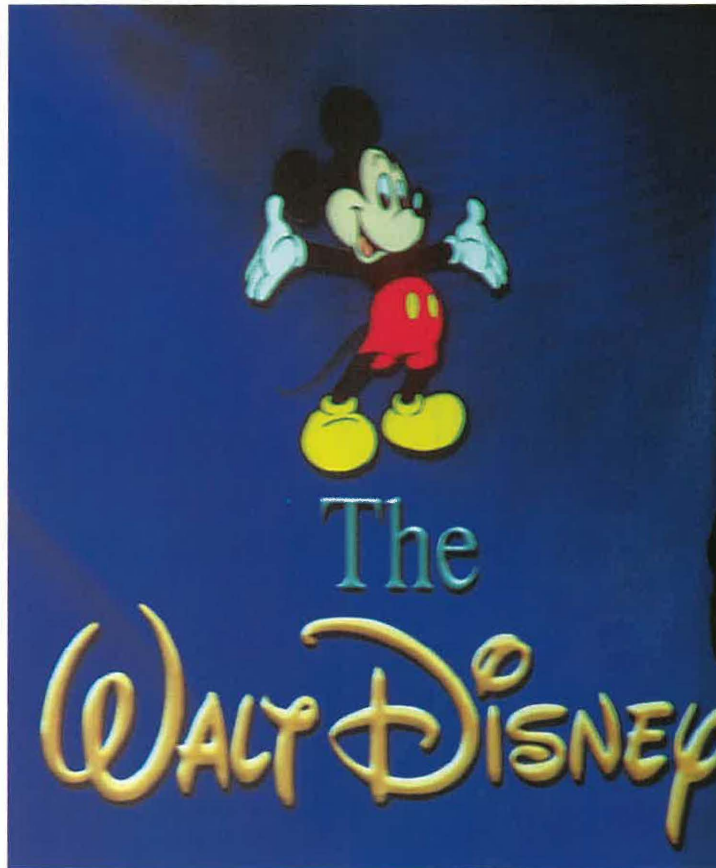
## HKGCC & DISNEY COCKTAIL

Hong Kong Disneyland is going to be so good, Bob Iger (left), President and Chief Operating Officer, The Walt Disney Company, says he wishes he could work there. Speaking to members at a Chamber-Disney cocktail presentation on October 12, Mr Iger said the theme park, which will be Disney's most technologically advanced kingdom, is scheduled to open in late 2005 or early 2006.

"I think it will be particularly fitting that Hong Kong Disneyland will premiere 50 years after the first Disneyland opened its gates," he said.

Jay Rasulo (below, right), President, Walt Disney Parks and Resorts, also speaking at the event, said that when the gates open, the park will create thousands of new jobs for Hong Kong, drive economic growth, and help the territory establish itself as a premiere family tourism destination.

"More importantly, it will be the gateway that brings the magic of Disney to families in Hong Kong and across Asia ... connecting people across generations and cultures," he said.







## 總商會暨迪士尼酒會

華特迪士尼公司總裁兼首席營運官 Bob Iger (上圖左) 說, 香港迪士尼樂園將會多姿多采, 並笑說自己也想要在那裡工作。Iger 於 10 月 12 日總商會暨迪士尼酒會上說, 計劃於 2005 年底或 2006 年初開幕的香港迪士尼主題公園, 將會是全球最先進新穎的迪士尼樂園。

他說: 「明年香港迪士尼樂園開幕, 將適逢全球首個迪士尼樂園成立 50 週年, 箇中意義特別大。」

華特迪士尼樂園和度假區總裁 Jay Rasulo (左) 亦在酒會上表示, 香港迪士尼樂園落成後, 將為本港創造數千個新職位, 推動經濟增長, 有助香港發展成家庭旅遊熱點。

Rasulo 說: 「更重要的是, 香港的主題樂園可把迪士尼的歡樂傳遍香港和亞洲.....把不同年齡和文化的人連繫起來。」



## Interest Rate Implications

Hong Kong borrowers could face a sharp jump in interest rates next year due to an unusually wide gap between local interest rates and those in the United States, Morgan Stanley's chief Asia-Pacific economist Andy Xie (top) told members at the Chamber's October 21 roundtable luncheon.

As rates here remain low, investors are seeking higher returns elsewhere. Hong Kong banks raised their prime lending rate to 5.125 points last month, and raised savings rates for Hong Kong dollar deposits from 0.001 percent to 0.01 percent, still far lower than what savers can earn on U.S. dollar deposits. He predicted banks would raise their prime lending rate to 6.25 percent from the current 5.125 percent by the end of next year.

Joe Lo, Vice President and Senior Economist of Citigroup, also speaking at the luncheon, said the Hong Kong Monetary Authority has repeatedly had to intervene to keep the peg from coming under severe pressure as almost HK\$90 billion has flowed out of Hong Kong in the first eight months of the year.

"High interest rates, together with other factors such as high oil prices, would reduce asset prices, which would reduce the wealth effect on consumers," Mr Lo said, adding that as a result he forecast Hong Kong's would grow by 4 percent next year, down from the predicted 7 percent this year.

Visit Bulletin Online, [www.chamber.org.hk/bulletin](http://www.chamber.org.hk/bulletin), to listen to the entire presentation.

讀者可於《工商月刊》網頁收聽演講錄音：[www.chamber.org.hk/bulletin](http://www.chamber.org.hk/bulletin)。

## A Conversation with Andrew Brandler

Hong Kong is a very unique market when it comes to electricity generation, says Andrew Brandler, Group Managing Director and Chief Executive Officer of CLP Holdings Limited. The very high urban density rate and limited sites for power plants, which run entirely on imported fuels, present a challenge in maintaining one of the world's most reliable power supplies.

Electricity production in Hong Kong did not start to take off until the late 1950s, as the territory entered its booming manufacturing era. A stable power supply has been a vital ingredient in Hong Kong's success, which is the result of huge, long-term capital investments in power generation, he says.

"There is a misconception that electricity prices in Hong Kong are high," Mr Brandler told members at a 'Conversation with a General Committee Member' series on October 5. "If you compare our tariffs with other international cities with similar standards of reliability, we stack up very well. In Hong Kong, 1.7 percent of household expenditure is spent on electricity, which also makes tariffs affordable in relation to income levels."

On the issue of air pollution, Mr Brandler says Hong Kong has made huge strides in reducing the amount of pollutants discharged into the air.

"While Hong Kong source emissions have come down dramatically in recent years, the actual air quality has not improved because the level of particulates

in the air has not reduced much," he says. "So in other words, the majority of the problem is coming from north of the boundary. The steps we have taken in Hong Kong to reduce emissions are being offset by increased emissions coming down from north of the boundary."

Both the Hong Kong and Guangdong governments signed an agreement to reduce the level of emissions by 2010, which Mr Brandler says authorities in both jurisdictions are serious about meeting.

Despite a recent Greenpeace protest saying CO<sub>2</sub> emissions from Castle Peak Power Station were very high, Hong Kong has low per capita greenhouse gas emissions and is not a major contributor to global warming, he says.

Regarding power shortages in the Mainland, particularly Guangdong, part of the reason is the rapid growth in demand fuelled by mis-pricing electricity. With energy being offered below its true economic price, coupled with strong underlying economic growth, the consequences are that growth in demand soared with investment in generation capacity failing to keep pace. Between 1999 and 2003, demand for electricity in the Mainland increased by an average of 10 percent annually, while capacity grew by 7 percent.

"Beijing has taken steps to reduce the shortage by slowing the expansion of energy-intensive industries, like aluminum smelting plants, which makes no sense for China to be doing. It will take a while for China to sort out its energy difficulties," he predicts. **B**

## Branding Beyond the Logo

Building a brand isn't easy, but if you decide to go this route you need dedication and commitment throughout the entire organisation, says Caroline Mak, CEO for Greater China, Mannings.

"It took me a long time to convince the bosses of a very low margin type of operation in FMCG (fast moving consumer goods) to spend money in building a brand," she told members attending the Chamber Women Executives Club (WEC) roundtable luncheon on October 7. "Marketing in FMCG in Hong Kong is also not very recognised and not very well respected. They think the hardware – the store – is their marketing tool. I believe at the point of sales if you want to differentiate yourself from your competitors, then it is actually your brand that allows you to do that."

She also points out that companies wishing to build a brand, must own it. "There is no point building a franchise brand."



## 與包立賢對話

中電控股有限公司集團常務董事及行政總裁包立賢指出，香港的電力市場環境獨特——這裡人煙稠密，可建電廠的用地有限，並須完全依賴進口燃料；但這些挑戰無礙香港作為全球供電可靠度最高的城市之一。

香港電力需求的大幅增長始於五十年代末期，當時本地製造業剛進入蓬勃時期。包氏表示，長期以來，本港電力公司在電力基建作巨額投資，以達致可靠供電，這是香港賴以成功的一個重要因素。

包立賢於10月5日出席總商會「與理事會成員對話」系列聚會，他對會員說：「有人誤以為香港電費昂貴，其實若與供電可靠度相若的其他國際大城市比較，我們的電費很合理，只佔家庭平均開支的1.7%，相比收入來說絕對是可負擔水平。」

談及空氣質素問題，包氏稱香港的氣體排放量近年已大幅降低。他說：「儘管本地的氣體排放量近年已大降，本港空氣質素卻未有改善，因為空氣中粒狀物水平仍高。換言之，問題主要來自內地。雖然香港這邊已設法減少排放物，但內地排放量增加，抵消我們所作出的努力。」

港粵政府早前已簽署協議，合力在2010年前減低排放量。包氏表示兩地官員認真致力以達致目標。



綠色和平最近作出抗議，指青山發電廠排出大量二氧化碳，但包氏稱與其他地方相比，本港溫室氣體的人均排放量處於低水平，並非導致全球氣候變暖的主要來源。

至於內地的缺電問題，是由於基本經濟增長強勁，加上定價問題——電價低於實質經濟價值，刺激用電需求急增所致。內地用電需求增長遠高於發電項目投資速度，1999至2003年間，內地電力需求每年平均增加10%，但產電增幅卻只有7%。

他表示：「北京已採取措施紓緩缺電問題，包括減慢高用電量工業的擴展，例如不適合國內發展的鋁熔煉廠等。內地的能源問題是需要時間解決的。」B

## 利率啓示

摩根士丹利首席經濟師（亞太區）謝國忠10月21日於本會午餐會向會員表示，由於香港與美國的息差異常闊，明年本港借貸利率可能大幅上升。

由於本港利率現仍處於低水平，投資者設法從其他地方賺取較高回報。香港銀行上月調高最優惠貸款利率至5.125厘，並將存款利率由0.001厘調高至0.01厘，但仍遠低於美元存款利率。謝氏預測於明年底前，香港銀行最優惠貸款利率將由現時的5.125厘調升至6.25厘。

會上，另一講者花旗集團副總裁兼高級經濟顧問羅念祖（下圖）表示，今年首8個月，近900億元資金已流出香港，香港金融管理局多番插手干預，以保持港元與美元掛鈎機制。

羅氏說：「高息再加上油價高企等因素，將拖低資產價格，進而削弱對消費者的財富效應。」故他預料明年本港經濟增長只有4%，低於今年預測的7%。



## 品牌營建之道

萬寧大中華區行政總裁麥瑞琮認為，營建品牌並不容易，但一旦決意走這條路，機構上下便須全情投入、悉力以赴。

麥氏於10月7日總商會卓妍社午餐會上表示：「萬寧銷售快速流轉消費品，利潤微薄，我花了不少唇舌，老闆們才肯投資在品牌營建上。在香港，我們這行業不太重視市場推廣，人們總以為在鋪面做宣傳就行了。我認為，唯有建立形象鮮明的品牌，才能令消費者覺得我們的貨品與別不同。」

麥氏又指出，若要建立品牌，必須全權擁有它。她說：「建立專利品牌是沒意思的。」

# Ace Style Apparel

No one knows exactly what will happen when global textile and apparel quotas start to be phased out on January 1 next year. Concerns that China will dominate the market prompted the World Trade Organisation on October 1 to explore countries' worries to such a claim – an unusual move for an organisation whose mission is dismantling trade barriers.

Andrew Sia, CEO of Ace Style Intimate Apparel, and Chairman of the Hong Kong Intimate Apparel Industries' Association, said that even before the WTO announcement, the industry was facing some problems with the U.S. which slapped a quota restraining mechanism on exporters. Companies were forced to observe the order if they wanted to continue doing business with the world's largest consumer market.

Fears that China will take over the textile and apparel market beginning next year are being driven partly by fear of the unknown, sensationalism, and propaganda, the textile veteran says.

"I recently had a meeting with China's Department of Foreign Trade, and they told me that China currently supplies about 20 percent of the world's apparel market. That means China will have to increase production by 80 percent if it were to dominate the world market," he said. "This is just unrealistic: Where do you get all the cotton from? Where do you get the workers from? Where is the infrastructure to handle such a huge increase? And don't forget, with a third of the world's population, China still has to clothe its own citizens."

In fact, he sees China more of an opportunity than threat.

"All we have to do is to have the right designs, quality, products and the right plans to sell in China. This is why I am now focusing on building brands in this part of the world because there is huge demand in China already," he says.

Although Ace Style Apparel produces around 30 million garments annually for some of the world's biggest names in ladies' underwear, it began with much humbler origins. Mr Sia, together with his wife Mimi, started a small company manufacturing narrow elastic for underwear in the early 1970s. In 1976, they sold the business and started selling machinery that made the elastic, and two years later set up a small manufac-

turing facility to produce bra cups.

In 1985, the couple decided to enter the garment business after international buyers coming to Hong Kong to source lingerie were struggling to find the products and quality that they wanted.

"It all began in a small factory in Taikoktsui, Kowloon, with 60 workers," Mr Sia explained. "Instead of starting out doing OEM (original equipment manufacturing) which was the tradition in the garment industry of Hong Kong, we began with designing instead. Today, my wife and I run 10 companies related to the business from textile production, to manufacturing to sales offices in London, New York and Milan."

The company employs a small army of engineers to keep its two factories in the Mainland, two in the Philippines and one in Hong Kong running. His creative designers work mainly in the company's London, New York and Milan offices, while the technical designers work in the factories making sure the creative designs can be produced.

He calls his designers special, rare, and valuable, and invests a lot of time and money nurturing and training them up. He has also pledged donations to the Hong Kong Polytechnic University to establish a design institute for intimate apparel, and provides the environment for the students to come and work at his offices and factories to see how the industry operates.

"I think it is a very meaningful thing to do, and I will call upon others in the



## Member Profile

**Company:** Ace Style Intimate Apparel Ltd  
**Business:** Lingerie design and manufacturing  
**Established:** 1985  
**Year joined HKGCC:** 1994  
**Web site:** www.acestyle.com

## 會員巡禮

**公司:** 益德內衣有限公司  
**業務:** 設計及製造女裝內衣  
**成立年份:** 1985年  
**入會年份:** 1994年  
**網址:** www.acestyle.com





# 益德內衣



"I am now focusing on building brands in this part of the world because there is huge demand in China," says Mr Sia.

謝安如表示：「鑑於中國市場龐大，我們正致力於內地建立品牌。」

**全**球紡織品及成衣配額將從明年1月起逐步撤銷，無人能預知往後情況會怎樣。然而，多國憂慮中國將壟斷市場，令一向致力消除貿易壁壘的世界貿易組織一反常態，於10月1日宣佈將研究有關問題。

益德內衣有限公司董事總經理兼香港內衣業聯會會長謝安如表示，在世貿公佈之前，美國已向出口商強加紡織品配額限制，對內衣業經營造成困難。無奈美國是全球最大消費市場，為了生意，出口商只得遵守有關規定。

對於國際擔心明年起中國會霸佔紡織及成衣市場，從事紡織業多年的謝安如認為這憂慮某程度來自人們對未知的恐懼，也是傳媒渲染及宣傳誤導的結果。

謝氏說：「我最近拜會過中國外貿部官員，他們說，目前中國產品約佔全球成衣供應量2成。中國若要獨佔全球市場，其產量須大增8成，根本是天方夜譚。那裡來這麼多棉花、工人、還有增產所需的額外基建呢？

別忘了中國佔全球人口三分之一，內地人民也要穿衣服的。」

事實上，他認為中國帶來的是機遇，而非威脅。

他說：「我們要做好設計、質量、產品和計劃，把產品銷入中國。鑑於中國市場龐大，我們正致力於內地建立品牌。」

益德內衣現年產內衣3千萬件，客戶包括多個世界有名的女裝內衣品牌，然而最初，也是由一盤小生意做起。謝氏和太太謝王美美於70年代初開小公司專造內衣用的窄橡筋。謝氏夫婦在1976年把公司賣了，轉為銷售橡筋生產機。2年後他們開設小型工廠生產胸圍罩杯。

1985年，謝氏夫婦有感海外買家來港採購女裝內衣，總覓不到質素合意的產品，遂決意進軍成衣業。

謝氏說：「最初，我們在九龍大角咀開一間60人的小工廠。當時香港成衣業一般從事原設備製造，但我們卻突破傳統，以設計起家。時至今日，我們已擁有10家公司，分別從事

紡織品生產和製造，並已在倫敦、紐約和米蘭設立營業辦事處。」

益德自設工程組，負責確保各地廠房運作暢順。公司在內地及菲律賓各有兩家廠房，在香港則有一家。益德的創作設計師主要在倫敦、紐約和米蘭的營業辦事處工作，而技術設計師則駐於廠房，確保各款設計均能製成產品。

謝氏認為設計師是公司獨特和寶貴的資產，也投資了許多時間和金錢來栽培他們。他已承諾捐款予香港理工大學，支持成立內衣設計學院，並讓學生到其公司和廠房實習，從中瞭解行業運作。

他說：「我覺得此舉很有意義，也呼籲其他同業提供職位、培訓和獎學金，為培育設計人才出一分力，因為內衣業，尤其內衣設計方面，前景相當可觀。」

現時全球大部分內衣在香港、珠江三角洲和鄰近國家生產，謝氏預期亞洲會成為女裝內衣的生產基地和設計中心。

他說：「因此，我們須培育更多設計師，及繼續營運不同地區的廠房。雖

industry to provide places, training, and scholarships for these students, because I think the whole future of the industry, especially in the design area, is very exciting now," he says.

With most of the world's underwear being produced in Hong Kong, the Pearl River Delta, and neighbouring countries, he expects that Asia will become not only the production hub for lingerie, but also the design center.

"That is why we need to develop more designers, and why it is important to keep all the factories in the region running. We mustn't put all our eggs in the China basket – even though producing in China is very attractive – as this might trigger some sort of trade war. So we have to be very careful to avoid any foreseeable disasters," he says.

Instead of producing more in the Mainland, Mr Sia has his sights set on selling more to the market. After

designing lingerie for international brands – some of which he now sells at retail stores in Hong Kong under a franchise agreement – he recently started developing his own brand.

"Many international lingerie brands feel it is still a little too early for them to make the plunge into the Mainland market, but some booming metropolises in the country are ripe for the picking," he says.

"The China market is very vibrant. Some lingerie designs there are very vibrant, the quality is not bad, but they can do a lot to improve in their point of sales, marketing and building of brands," he says. "The retail side is also something that we need to learn. We are good in products, but just a new kid on the block when it comes to retail, marketing and branding. But this is just the beginning of a whole new side of business for us. It's going to be very exciting." **B**

然內地生產成本低廉，但完全依賴內地實在太危險，也可能會觸發貿易戰。我們必須審慎部署，防患於未然。」

與其增加內地生產，謝氏寧願致力擴展內地市場。早前益德為國際品牌設計女裝內衣，並透過專利協議，把部分產品在香港零售店發售。最近謝氏開始著手發展本身品牌。

許多國際內衣品牌認為現階段進軍內地市場未免過早，但謝氏指內地一些大城市的市場經已成熟。

他說：「中國市場充滿活力，內地有些設計很突出，品質也不錯，但在銷售、市場推廣和營建品牌方面仍有很大改善空間。我們熟悉生產，但在零售、市場推廣和建立品牌方面卻是新手，故仍須學習更多零售技巧。雖然一切只是剛起步，但我們會積極迎接未來挑戰。」**B**

# HKGCC

Hong Kong General Chamber of Commerce  
香港總商會1861

## 2005 Member Benefits Program

### 會員優惠計劃

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Simply fax us the contact information of the prospective member, and we will do the rest for you.

您只需把準會員之聯絡資料傳真或電郵致本會，我們將立即為您跟進。

Draw date: Chamber Christmas Cocktail, December 6, 2004 at the Hong Kong Club

抽獎日期：2004年12月6日香港總商會聖誕聯歡酒會

For inquiries 詳情請聯絡：

Maggie Fung (Tel : 2823 1209 / 2823 1203 Fax : 2527 9843 Email:membership@chamber.org.hk)

**The Hong Kong General Chamber of Commerce**

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Ms Janie FONG

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**Retail and Distribution**

Mr Y K PANG

**Shipping/Transport**

Mr Erik CHRISTENSEN

**Small & Medium Enterprises**

Mr Emil YU

**Taxation**

Mr Dino FARRONTANO

**HK Coalition of Service**

**Industries Executive Committee**

Mr Nick BROOKE

**Financial Services**

Mr Adrian LI

**Professional Services**

Mr Bernard HUI

**Travel/Tourism**

Mr Alan WONG

**Americas**

The Americas Committee met on September 20 and welcomed **Stewart Ballard**, Chief Commercial Consul, Consulate General of the USA in Hong Kong, to the committee. Mr Ballard shared with members his goal to strengthen trade and economic relations between the U.S. and Hong Kong.

**Kurt Cavano**, Chairman and CEO of TradeCard, spoke at an Americas Committee round-table luncheon on "What does your U.S. trading partner want?" on September 22.

**Dr Minxin Pei**, Senior Associate and Co-Director, China Program, Carnegie Endowment for International Peace, USA, called on the Chamber on October 13 to discuss recent economic and political developments in Hong Kong.

**Cruz Bustamante**, Lieutenant Governor of California, led a business delegation to the Chamber on October 10. Chamber CEO Dr Eden Woon and Janie Fong, Chair Person of the Americas Committee, received the delegation and exchanged views with them on how to enhance bilateral trade between California and Hong Kong.

**Asia**

**Ashfaqur Rahman**, Ambassador of the Republic of Bangladesh in China, and AKM Atiqur Rahman, Consul General, Consulate General of Bangladesh in Hong Kong, paid a courtesy call to the Chamber on September 23.



**Ivan Deveson**, Chairman and President, Committee for Economic Development for Australia (CEDA), called on the Chamber on October 6 to learn about recent developments in Hong Kong.

**Madhav Prasad Ghimire**, Consul General of Nepal in Hong Kong, visited to Chamber on October 8 to say farewell after his one-year service in Hong Kong had come to an end. At the meeting, he also witnessed the signing of an MOU for closer cooperation between FNCCI & HKGCC.

**China**

**Zhu Kangwen**, Press Division Vice Chief of Publicity Department of CPC Tianjin Committee, led a delegation to the Chamber on September 22. Chamber CEO Dr Eden Woon received the visitors and briefed them on how Hong Kong and Mainland China could use CEPA to expand economic development.



**Wu Keming**, Director, Development Research Centre of Anhui Provincial Government and the Policy Research Bureau of The People's Government of Anhui, led a 35-member delegation to the Chamber on September 23 for a CEPA training seminar. Most of the delegates were vice mayors of various cities in the province. Chamber CEO Dr Eden Woon spoke at the seminar on how Hong Kong and Mainland China could benefit from CEPA I and II, and answered questions raised by delegates.

A HKSAR delegation travelled to Beijing on September 30 for the **55th Anniversary Celebrations** of the Foundation of the People's Republic of China. The delegation met with Mainland leaders, and attended a banquet and cultural performance in the evening. Dr Lily Chiang, Vice Chairman of HKGCC, participated in the



Darayus Happy Minwalla, President of Pakistan Hong Kong Business Forum (PHBF), visited the Chamber on October 13 and signed an MOU between HKGCC & PHBF with Chamber CEO Dr Eden Woon. Tario Shafi Chak, CG of the Islamic Republic of Pakistan in Hong Kong, also accompanied the delegation.

巴基斯坦香港經濟論壇主席 Darayus Happy Minwalla 於 10 月 13 日到訪，代表論壇與本會總裁翁以登博士簽訂「合作協議備忘錄」，巴基斯坦伊斯蘭共和國駐港總領事 Tario Shafi Chak 亦有同行。

## 美洲

美洲委員會於 9 月 20 日開會，並歡迎美國駐香港總領事館商務署商務參贊**史德華**到訪。會上，史氏向會員表示希望加強港美的經貿關係。

TradeCard 主席兼行政總裁 **Kurt Cavano** 於 9 月 22 日美



洲委員會小型午餐會發表演說，講題是「你的美國貿易夥伴需要什麼？」。

美國卡內基國際和平基金會中國項目聯席總監兼資深會員 **Minxin Pei 博士** 於 10 月 13 日到訪，與本會討論香港近期的經濟和政治發展。

加利福尼亞州副州長

**Cruz Bustamante** 於 10 月 10 日



帶領商務代表團到訪，由本會總裁翁以登博士和美洲委員會主席方文靜接待，並與團員就如何促進加州與香港雙邊貿易交流意見。

## 亞洲

孟加拉國駐華大使**阿什法庫爾·拉赫曼**和孟加拉駐香港領事館總領事 **AKM Atiqur Rahman** 於 9 月 23 日拜訪本會。

澳洲經濟發展委員會主席兼總裁 **Ivan Deveson** 於 10 月 6 日到訪，藉以瞭解香港的最新發展。

尼泊爾駐港總領事 **Madhav Prasad Ghimire** 在香港的一年任期已經屆滿，他於 10 月 8 日親臨本會道別。會上，尼泊爾工商業聯合會與總商會簽署一項「合作協議備忘錄」，旨在促進雙方合作，並由 Ghimire 在場見證簽署過程。

## 中國

天津市委宣傳部新聞處副處長**朱康文**於 9 月 22 日帶領代表團到訪，由本會總裁翁以登博士接待，並向訪客簡介中港兩地如何利用「緊貿安排」擴大經濟發展。

安徽省人民政府研究室 / 安徽省人民政府發展研究中心主任**吳克明**於 9 月 23 日率領 35 人代表團到訪，參加「緊貿安排」培訓研討會。大部分團員是安徽省各市副

市長。會上，本會總裁翁以登博士講述中港兩地如何受惠於「緊貿安排」第一和第二階段，並解答團員提問。

香港特區代表團於 9 月 30 日赴京參加中華人民共和國成立 **55 週年慶典**，拜會內地領導人及出席文藝表演晚會，本會副主席蔣麗莉博士是代表團員之一。此外，本會副主席胡定旭和楊國琦於 10 月 1 日在香港出席 55 週年國慶煙花匯演酒會。

中共常州市武進區委副書記**韓立明**於 10 月 12 日到訪，與本會商討該區於 11 月 10 日舉行的貿易展宣傳事宜。

哈爾濱市經濟合作促進局局長**胡永昌**於 10 月 12 日帶領代表團到訪，與本會洽談將於 11 月 11 日在香港舉行的哈爾濱商務活動日的籌備工作。

黑龍江省人民政府副省長**王利民**於 10 月 13 日到訪，宣傳將於 11 月 9 至 13 日舉行的 2004 年黑龍江(香港)活動周。



## 歐洲

英國駐港總領事**柏聖文**於 9 月 20 日小型午餐會發表演說，



## 香港總商會

委員會  
主席

理事會  
諮議會  
黎定基

美洲委員會  
方文靜

亞洲及非洲委員會  
文路祝

中國委員會  
李大壯

總商會海外講者團  
萬大衛

數碼、資訊及電訊委員會  
蘇澤光

經濟政策委員會  
包立賢

環境委員會  
關正仕

歐洲委員會  
祈清能

香港—台北經貿合作委員會  
蔣麗莉博士

工業及科技委員會  
周維正

法律委員會  
戴學禮

人力委員會  
楊敬德

會員關係委員會  
艾爾敦

太平洋地區經濟理事會  
中國香港委員會

艾爾敦

地產及基建委員會  
黃友忠及施家殷

零售及分發委員會  
彭耀佳

船務及運輸委員會  
祈天順

中小型企業委員會  
于建安

稅務委員會  
范樂德

香港服務業聯盟  
執行委員會  
蒲祿祺

金融服務委員會  
李氏橋

專業服務委員會  
許文博

旅遊委員會  
黃家倫

Charmaine Lee, Assistant Director-General, Trade and Industry Department, spoke at a Chamber roundtable luncheon about the "Post-2004 New Textile Arrangement Control" on September 27.



工業貿易署助理署長李佩詩於9月27日小型午餐會發表演說，講題是「2004年後香港紡織品新管制安排」。

delegation. In Hong Kong on October 1, Anthony Wu and K K Yeung, Vice Chairmen of HKGCC, attended the PRC National Day 55th Anniversary Fireworks Display cocktail.

**Han Liming**, Vice Party Secretary of Wujin District of Changzhou City, visited the Chamber on October 12 to discuss promotions for their trade show on November 10.

**Hu Yongchang**, Director of Harbin Economic Cooperation Bureau, led a delegation to the Chamber on October 12 to discuss preparation work for Harbin Day, which takes place in Hong Kong on November 11.

**Wang Limin**, Vice Governor, Heilongjiang, visited the Chamber on October 13 to promote Heilongjiang Hong Kong Week, which takes place from November 9-13.

## Europe

**Stephen Bradley**, British Consul-General in Hong Kong, spoke at a Chamber luncheon on September 20 on "What Britain has learned from Hong Kong."

**Giorgio Corno**, Barrister of Studio Corno, Italy, spoke at a Chamber roundtable luncheon on "Recent Developments in Debts Recovery Procedures for the EU and Italy" on October 4.

A delegation from the **Czech Republic** visited the Chamber on October 14 for a business-matching meeting with members.

## Constitutional Development

On September 27, at the invitation of the government, Chamber Chairman Anthony Nightingale, CEO Dr Eden Woon, Vice Chairman of the Chamber's Working Group on Constitutional Development Andrew Brandler, and Business Policy Division Senior Director Dr WK Chan, called on **Chief Secretary Donald Tsang** and **Secretary for Justice Elsie Leung** to discuss the Chamber's submission on constitutional development.

## SME, Industry and Environment

**Prof Xu Yangsheng**, of Hong Kong Chinese University, spoke to members of the

Chamber's Industry and Technology Committee on September 21 about automation.

**Jonathan McKinley** of the Sustainable Development Unit, met with members of the Chamber's Environment Committee on September 16. Mr McKinley gave a brief introduction on the "Invitation and Response Document" of the Sustainable Development Council, which covered renewable energy, waste, and urban living space.

**Dr Edgar Cheng**, Vice Chairman of the Council for Sustainable Development, spoke at a Business Coalition on the Environment luncheon on October 5 about "Sustainability, Governance and Participation."

**James Robinson** (right), Executive Director – Project



Department of HongKong Land, and **Peter Rawlings**, Environmental & Sustainability Manager of Gammon Construction, shared their corporations' experiences at the Chamber's September 24 roundtable luncheon on the virtues of implementing sustainable construction.

## CEPA

**Raymond Young** newly appointed Director General of Trade and Industry, discussed with



members "CEPA II" – the further trade liberalisation between Hong Kong and the

Mainland under CEPA – at the Chamber's September 23 roundtable luncheon. Mr Young also talked briefly on Hong Kong's preparation for the Sixth WTO Ministerial Conference.

## Service Industries

**The Competition Policy Expert Group** met on September 24 to discuss possible alternatives to a competition law. On October 8, members of the group held an informal meeting to exchange views with Ron Cameron, former Head of Trade Practices of the Consumer Council.

**Edward Shen**



(right), President of the Hong Kong Institute of Architects (HKIA), and **Dr Ronald Lu**, Council member and Chairman of Board of Practices, HKIA, discussed at the Chamber's October 6 roundtable luncheon architecture in Hong Kong as a reflection of its economic and social growth, and how architects can and should play an important role in shaping the future metropolis we live in.

Two "exploratory meetings" on **healthcare services** and **creative industries** were held on October 13 and October 15 respectively. At both meetings, participants agreed to form a working group to prepare for the formation of a committee in the respective areas under the HKCSI. The convener of the working group on healthcare services is David Dodwell, while Charles Mok chairs the working group on creative industries. **B**





## 會員午餐暢談

本會首席經濟師歐大衛於11月3日在香港金域假日酒店主持首次「會員午餐暢談」。每月一次的午餐會安排在全港不同地點舉行，讓會友與總商會行政高層共進午餐，交流意見。是次聚會氣氛熱烈，討論了多個議題，包括美國大選、「緊買安排」、香港競爭力、教育和語文水平等。

下次午餐會定於12月1日，由本會中國經濟師朱丹擔任主持。如欲查詢詳情，歡迎瀏覽「本會活動」專頁 [http://www.chamber.org.hk/cbook/e\\_list.asp](http://www.chamber.org.hk/cbook/e_list.asp)。

## Chamber Member Lunch Chat

The Chamber's Chief Economist, David O'Rear, hosted the first Chamber Member Lunch Chat on November 3, at the Holiday Inn Golden Mile. These luncheons are held once a month at various locations around Hong Kong so that members can enjoy a stimulating conversation over lunch with fellow members and one of the Chamber's senior executives. At this get-together, lively debate about the U.S. election, CEPA, Hong Kong's competitiveness, as well as education and language standards were among the many topics discussed. The Chamber's China Economist, Ruby Zhu, will host the next luncheon on December 1. For more details, keep an eye on the Chamber's events calendar, [http://www.chamber.org.hk/cbook/e\\_list.asp](http://www.chamber.org.hk/cbook/e_list.asp)

講題是「英國在香港學到什麼？」。

意大利 Studio Corno 大律師 **Giorgio Corno** 於10月4日小型午餐



會發表演講，講題是「歐盟和意大利債務追收程序的最新發展」。

捷克共和國代表團於10月14日到訪，與本會會員舉行商貿配對會議。

### 政制發展

本會主席黎定基、總裁翁以登博士、本會「政制發展工作小組」副主席包立賢及工商政策部副總裁陳偉群博士於9月27日應政府邀請，與**政務司司長曾蔭權**和**律政**

**司司長梁愛詩**會面，討論本會提交的政制發展建議書。

### 中小企、工業及環境

香港中文大學**徐揚生**教授於9月21日與本會工業及科技委員會會員談論工業自動化。

政府可持續發展組**麥敬年**於9月16日與本會環境委員會會面，簡介可持續發展委員會的「誠邀回應文件」，內容涵蓋可再生能源、廢料處理和市區居住空間議題。

可持續發展委員會副主席**鄭維健**於10月5日商界環保大聯盟午餐會發表演說，講題是「可持續發展、管治與參與」。

香港置地執行董事**羅謙信**和金門建築環境管治經理

**盧偉達** (右圖) 於9月24日小型午餐會，分享推行可持續建築的經驗和好處。



### 緊買安排

新任工業貿易署署長**楊立門**於9月23日小型午餐會，與會員討論「緊買安排」第二階段內容——在「緊買安排」下進一步放寬香港與內地之間的貿易限制，並簡述香港籌備「第六屆世貿部長會議」的工作。

### 服務業

**競爭政策專家小組**於9月24日開會，討論競爭法的可行替代方案。小組又於10月8日與前消費者委員會商營

手法事務部首席主任金馬倫作非正式會面，交流意見。

香港建築師學會會長**沈埃迪**和呂元祥建築師事務所董事



總經理**呂元祥**博士 (右圖)，於10月6日小型午餐會探討本港建築如何反映經濟和社會發展，以及建築師如何在構建香港這個未來都會中擔當要角。

關於**保健服務**和**創意工業**的「探討會議」分別於10月13日及15日召開。在兩個會議上，與會者皆同意成立工作小組，為香港服務業聯盟籌組有關的委員會。杜大偉及莫乃光分別為保健服務工作小組和創意工業工作小組召集人。B

# What's On 活動預告

## UPCOMING EVENTS 活動一覽

### 15 November

Luncheon with the Hon Arthur Li, Secretary for Education and Manpower, HKSAR Government

### 15 November

Training: Crisis Management (Cantonese)  
培訓課程：危機管理 (廣東話)

### 17~18 November

2004 PBEC Mid-Term Meeting

### 18 November

Study Tour: Solar Electricity Generation System at Wanchai Tower  
參觀活動：「太陽能電力系統」  
(灣仔政府大樓)

### 18 November

培訓課程：勁量十足 — 勁量銷售講座  
(廣東話)

### 18 November

Training: Conflict Management for Proactive Managers (Cantonese)

### 23 November

Training: Project Management (English)

### 26 November

Roundtable Luncheon: Korea-China Bilateral Economic Relations and Its Implications for Hong Kong

### 2 December

Training: Hiring New Staff – Interviewing Techniques (Cantonese)

### 2 December

Advanced Media Training: What to Say & How to Say It (English)

### 2 December

Workshop: Managing a New Generation  
工作坊：管理新世代 (Cantonese 廣東話)

### 3 December

“SMOG Gets in Your Eyes” – Seminar on Air Pollution

### 3 December

Roundtable Luncheon: Risks in Managing Property and Infrastructure Projects in China

### 3 December

Training: New BVI Legislation (2004) – Offshore Companies Update (Cantonese)  
培訓課程：2004 BVI 公司法最新修訂  
(廣東話)

### 6 December

Training: Introduction to PRC Contract Law and risk control (Cantonese)  
培訓課程：中國合同法及避險簡介  
(廣東話)

### 7 December

Training: Individual income tax in PRC  
培訓課程：如何申報在國內的個人所得稅  
(Cantonese 廣東話)

### 8 December

Training: Build Strong Brands – Make More Cash (Cantonese)  
培訓課程：創名牌 — 取現款 (廣東話)

### 8 December

Training: Meetings – More Productive (English)

### 8 December

Training: Legal issues relating to real estates and the right on use of land in the PRC (Cantonese/Putonghua)  
培訓課程：在中國大陸處理土地使用權和房地產問題時應注意的法律問題  
(廣東話 / 普通話)

### 9 December

Training: How to be a Mentoring Manager (Cantonese)

### 9 December

Training: Requirement on representative offices in the PRC (Cantonese)  
培訓課程：常駐大陸代表處應注意的操作規範 (廣東話)

### 10 December

Training: Employment related legal issues encountered by foreign owned enterprises in the PRC (Cantonese/Putonghua)  
培訓課程：外資企業在國內常遇到的勞動法律問題 (廣東話 / 普通話)

## COMMITTEE MEETINGS

### 委員會會議

### 9 November

Digital, Information and Telecommunications Committee Meeting

### 9 November

Taxation Committee Meeting

### 9 November

Legal Committee Meeting

### 24 November

PBEC Organizing Committee Meeting

### 25 November

General Committee Meeting

### 26 November

Asia/Africa Committee Meeting

### 2 December

Economic Policy Committee Meeting

### 7 December

Taxation Committee Meeting

### 9 December

Legal Committee Meeting

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

## MARK YOUR DIARY

### 重點項目

### 9~21 November

HKGCC Study Mission to South America: Brazil, Argentina, Chile & the APEC CEO Summit in Santiago

### 25 November

11th Annual Hong Kong Business Summit

### 7~11 December

HKGCC Study Mission to Jiangsu  
香港總商會江蘇訪問團

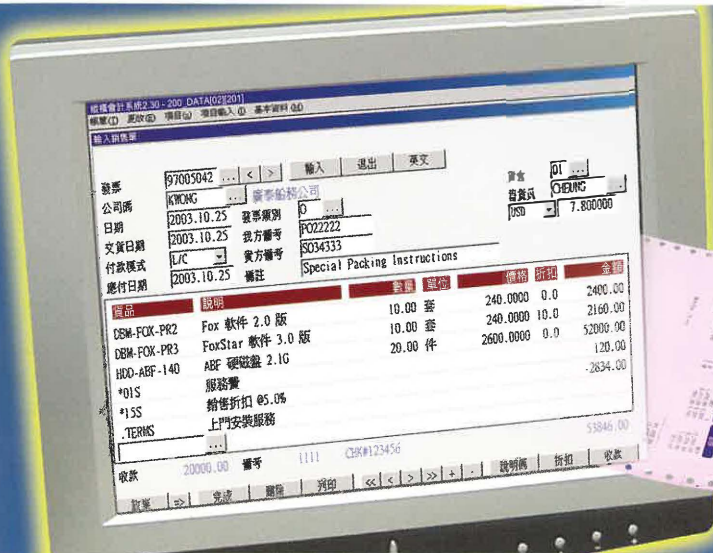




# 縱橫會計系統

## Dynamic Accounting System

“一套全面組織公司業務數據之軟件”



- 總帳 General Ledger
- 應收、應付帳 Receivable & Payable
- 購貨、銷售及存貨帳 Purchasing, Invoicing & Inventory Cont
- 生產管理帳 Production
- 貨品分配帳 Inventory Distribution
- 貨架管理帳 Shelf Management
- 零售管理帳 Point of Sales
- 現金代用券管理帳 Coupon Management
- 固定資產帳 Fixed Assets
- 工程帳 Project
- 報價管理帳 Quotation
- 問價管理帳 Procurement
- 購貨請求管理 Purchase Requisition
- 薪金管理帳 Payroll
- 假期管理帳 Leave Management
- 工作記錄帳 Work Records Ledger
- 出勤管理帳 Time Attendance
- 物業管理帳 Property Management
- 寄售管理功能 Consignment Sales
- 來貨寄售管理功能 Consignment IN
- 存貨項目批號管理 Inventory Lot Number

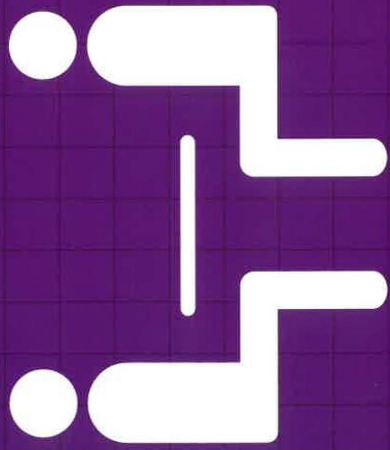
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