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工商月刊

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OCTOBER 2010



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32



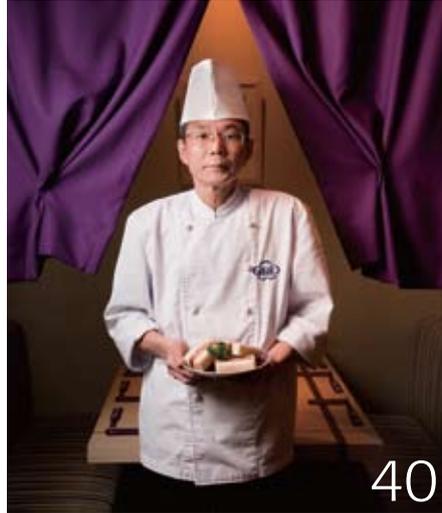
56



64



46



40



50



36



44

目錄 Contents October 2010

Talking Points 議論縱橫

- 2 Mapping Out Hong Kong's Role in the PRD
設定香港在珠三角的角色
- 8 A Brighter Tomorrow
更美好明天
- 10 The Government We Deserve
我們應有的政府

Economic Insights 經濟透視

- 20 The Outlook for 2011
2011年展望

China in Focus 中國焦點

- 24 China's Changing Investment Landscape
轉變 惡化：
中國投資環境簡析

Manpower 人力資源

- 28 Flattery Will Get You Everywhere
阿諛奉承助你步步高升

Special Features 專題報導

- 32 Information Exchange Cartels:
The EU Ups the Ante
資訊交換同業聯盟：
歐盟加強監管
- 36 LED Up Your World
照亮世界的光

Off Business 品味人生

- 40 Discover Katsu
吉列過江龍
- 44 Red Meat Risks
吃紅肉的風險
- 46 Face to Face with Fang Lijun
方力鈞專訪
- 50 Are You 'CEO Material'?
CEO訓練班

Chamber in Review 活動重溫

- 56 Are Entrepreneurs Born or Made?
企業家是天生還是
後天培育呢?
- 60 NylonKong: Where Are We Now?
紐倫港：我們的現狀如何？
- 64 New Opportunities
Emerging in Xiamen and Kinmen
香港總商會廈門、台灣金門
訪問團



ON THE COVER 封面

DR IAN GOLDIN, DIRECTOR OF THE OXFORD UNIVERSITY'S JAMES MARTIN 21ST CENTURY SCHOOL, PHOTOGRAPHED EXCLUSIVELY FOR THE BULLETIN BY E.K. MAI PHOTOGRAPHY
牛津大學詹姆斯·馬丁21世紀學院院長Ian Goldin博士為《工商月刊》獨家拍攝的照片，由E.K. Mai Photography拍攝。

See page 12
見12頁

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Voice of Business 商界之聲

The Hong Kong General Chamber of Commerce has been representing and safeguarding the interests of business in Hong Kong since 1861. 從1861年開始，香港總商會一直代表商界及捍衛它們的利益。





Looking At the Big Picture 放眼大局

Dr Ian Goldin believes that technological and economic growth will lead to the 21st century being the best, or worst, period of human existence on the planet. *The Bulletin's* Editor, Malcolm Ainsworth, caught up with Dr Goldin on his recent trip to Hong Kong. Following are excerpts from that interview. Ian Goldin 博士認為，科技和經濟發展會使21世紀成為人類在地球上生存的最佳或最壞時期。Goldin 博士近日訪港，《工商月刊》總編輯麥爾康藉機與他進行了專訪。以下是當天訪問的節錄內容。

Bulletin: Do you think we have learned our lesson from the financial crisis?

Dr Ian Goldin: I don't think we have learned all the lessons and maybe we haven't learned the most important lessons. The fundamental issue is the very big structural changes in the world over the past 20 years, which have resulted in huge global political and economic changes. Yet the institutional structures that regulate all these have basically remained static. They are doing what they have always done with the same tools and same type of people skills – basically Ph.D. economists.

B: How do you think this should be addressed?

IG: At the institutional level in banks and trading houses, we don't really understand the instruments that the people on the trading floor are dealing in. The new derivatives and other instruments are extremely complex, so there is a huge disconnect at the global level, a disconnect at the government & supervisory level, and a disconnect at the bank level in terms of understanding how fundamentally the world has changed, how interconnected it is and how vulnerable we are to systemic risks. Until we are able to catch up in terms of our skills

and our regulatory structures we will be very vulnerable to further crisis.

B: Governments are looking at measures that will prevent another financial meltdown, but some banks are balking that more restrictions will cost them money. As you used to run a bank, what is your take on this?

IG: I don't think we need more regulation, we need smarter regulation. A lot of the regulation is out of date. A lot of things that people are looking at are not the most important things. So it is not a question of how much regulation, rather a question of whether the firms themselves are on top of it. Can the risk manager of a bank or an exchange say that they really understand the technical aspects and what is being done on their trading floors?

What we saw with the financial crisis was the total aggregate value of the gross exposure of derivatives was 16 times world GDP! No one had any clue, least of all the global supervisory institutions. All these very rational things at a firm level were all adding up at a global level, and it ended up it was the same people netting everything, which put them in a very precarious situation. The real point was this wasn't under-

stood, and the biggest challenge in the financial services is keeping up with technological changes.

B: What do you see as the next big crisis bubbling under the surface?

IG: I worry about the global macro situation. I think the situation in Europe is still very tricky. The level of debt is extremely high and the willingness of citizens to put up with very significant real decreases in their income or social security might have its limits. So the current unwinding of where we are at is unstable.

The second thing that I worry about is the looming crisis in both public and private sectors regarding social security and pensions. There is a rapidly aging population everywhere and fertility rates are declining extremely rapidly. When you get this situation of longer life expectancy and declines in fertility, you get a very rapidly advancing dependency ratio, which means young people

IG: People will have to work longer. Retirement ages will go up and in 10 to 20 years' time I imagine retirement will be rather a redundant concept. The expectations of what people will get from their firms or governments will also decline, so they will have to save more – which is not good when you are trying to push consumption.

The other thing will be migration, particularly the migration of young workers. The countries that are relatively better off as a result of migration are the USA and the U.K.. That is because there has been very strong migration to these countries. Migrants tend to have higher fertility rates, and also they do not always stay for retirement in the society where they have moved to, so they are very beneficial to economies for those two reasons.

B: Globalization has benefited millions of people around the world, yet millions more remain stuck in poverty. How can

IG: I don't believe that there are absolute limits to growth. I think it is a question of what form, what the substance of that growth is and how people live. I can imagine a world in the future of equal affluence where everyone has escaped poverty and disease, and where people live in harmony with the planet. Whatever you love doing, tennis, music, reading ... there is no reason why everyone cannot do these things – there are no physical limits.

We are going to see a huge technological change, and key to this is that we need our energy to be clean. I believe this can be achieved through solar, through wind, safe nuclear. We need transport systems that are clean. We know technologically that is possible, it is just how do we make the transition? We need food systems and water systems that are sustainable. We all know we eat too much food, particularly too much meat. I think we will have to change our behaviour and our choices, but I think we can be very happy with those choices.

B: Some people believe we have become slaves to GDP growth, to the detriment of the environment and our quality of life. Should we be looking at new ways to gauge the health of economies?

IG: We need to develop more sophisticated measures of economic wellbeing and social objectives. There are others, such as the Human Development Index, but nothing has come close to GDP in terms of the ease with which we can measure, compare globally, and track progress over time.

There are some very interesting initiatives taking place. France's President Sarkozy, for example, established a commission on measuring French wellbeing. OECD has taken on some of the recommendations from that and is looking at whether it can come up with other measures. A number of countries are looking at natural resources accounting so they account for the depletion of national resources in different ways. Then on quality of life the UN has a whole series of initiatives, and at Oxford we have got one as well. All of this will take time. It needs much more work, and in the end what we need is comparable statistics. I hope there will be an

Globalization has been phenomenally effective in creating more opportunities for people than any other force ever in history.

are going to have to pay an increasing share of their income to keep health and social security services running.

On top of this, pension yields are also declining rapidly. When they were set up they were based on two assumptions. One was that people would die about 10 years after they left their jobs, and that more people would stream into the labour force to pay for the future. The second assumption was the pension contributions could be invested with yields that were double digit – or at least 7, 8 or 9% risk free. Those days are gone for a very long time. So the pension crisis and the social security crisis, higher life expectancy, lower fertility and lower pension yields combine to create a very significant explosive growth in liability.

B: What will be the consequences of this?

the gap between the haves and have nots be narrowed?

IG: I think this issue of how one ensures that globalization is inclusive is a key issue. Globalization has been phenomenally effective in creating more opportunities for people than any other force ever in history. So this tidal wave of globalization that we have experienced has given an immense force for global good. More people have escaped absolute poverty than ever before in history. But there are three Achilles heels, if you will. First, integration also means interdependency and systemic risk as we saw with the financial crisis. The second is national resources – the environment and sustainability issues. The third is inequality.

B: With millions more people moving up the quality of life scale, how is the planet going to sustain this?



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evolution on it. Things are moving but we need to accelerate that movement.

B: Technology is often touted as the solution to our problems, but are we in danger of putting all of our eggs in the technology basket?

IG: I don't think we are putting all our eggs in the same basket. I am a great believer in technology, and I think not enough effort is going into certain types of technological progress. For example, I would wish for a Manhattan type of project on new energy and getting rid of coal. I would wish for much more effort on technology from both government and private sector to deal with some of the biggest challenges of the world like cancer as well as energy. I think we will be able to advance our ability to deal with these things, it is just a question of when.

If you compare the spend on different research projects it is not really in relation to human need or the planet's need. For example, if you compare U.S. defence expenditure on research to global expenditure on new energy systems, it is more than a thousand times bigger on defence research. So there is a lot of research but it is driven by particular interests rather than social or global needs.

We need to find ways which address global social needs like climate change. At the same time we need to understand

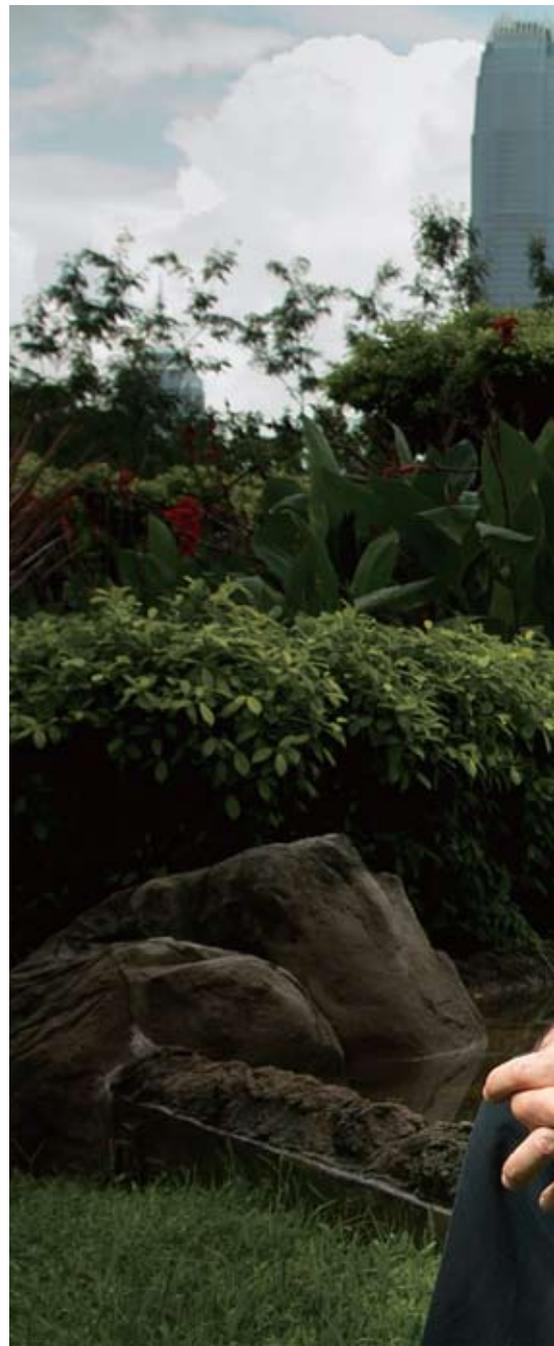
there is a very big difference between having technology and having it widely adopted. For example, we know that everyone could drive an electric or hybrid car, the tech already exists. The question is how do we get from the 99% stock of vehicles which are old fuel systems and switch to new systems? The same is true with energy: how are we going to phase out our old power plants? With technology changes, one has to think of the whole map of where you move from one technology to another.

B: One country that seems to be leading the economic and social changes that you mention is China. What do you make of the changes taking place there?

IG: I have been coming to Hong Kong and China since 1984. Every time that I visit I remain extremely impressed and more and more so, both by the nature of the government and the private sector.

China is very fortunate that it has a tremendous number of very skilled and increasingly well-educated people. It also has a very competitive system to get to the top so people go through a process of selection which makes them extremely competitive.

Most impressively has been its response to the financial crisis. It has perhaps been the biggest single most important force that has kept the world on a stable track through the financial crisis. ❀



Profile 簡歷

Dr Ian Goldin is the Director of the Oxford University's James Martin 21st Century School which aims to provide solutions to some of the great challenges of our time. The School covers the frontiers of physical, medical and biological science as well as climate change and environmental science, the social sciences and the humanities.

From 2001 to 2006, Ian was at the World Bank as Vice President. From 1995 to 2001 he was Chief Executive and Managing Director of the Development Bank of Southern Africa. Under his leadership, the Bank was transformed to become commercially independent and the leading agent of infrastructure development in the fourteen countries of Southern Africa. Ian Goldin博士是牛津大學詹姆斯·馬丁21世紀學院的院長。該學院致力為當今的幾個重大挑戰提供解決方案，其研究領域涵蓋物理、醫學和生物科學，亦會探討氣候變化、環境科學、社會科學和人文科學的議題。

2001至2006年，Goldin博士任職世界銀行副總裁。1995至2001年，他擔任南非開發銀行（Development Bank of Southern Africa）行政總裁兼董事總經理。在他的領導下，該銀行轉型為商務獨立，並成為南非14個國家的基建發展主要代理商。

問：你認為我們是否已從金融危機中吸取教訓？

答：我覺得我們仍未吸取所有的教訓，也許我們尚未學懂最重要的課題。

基本議題是過去20年全球經歷的巨大結構轉變，引發了龐大的國際政治和經濟變化。然而，監管這些轉變的制度架構根本沒有改變，無論處事的方式或人力技巧（基本上都是經濟哲學博士）都一成不變。

問：這個問題應如何解決？

答：在銀行和交易所的制度層面上，我們不能真正了解交易所內的人所買賣的工具。新的衍生產品和其他工具都極其複雜，因此在全球、政府和監管等層面上都出現嚴重脫軌，而



在銀行的層面上，則未能配合世界各地發生的重大轉變，並忽視了全球緊密的互通互連，也低估我們所面臨的系統性風險。除非我們的技術和規管架構能夠趕上，否則我們將很易受到另一場危機的威脅。

問：政府正研究措施來避免另一次金融大崩盤，但一些銀行卻憂慮更多限制會使成本上升。你曾經從事銀行營運，你對此有何看法？

答：我覺得無需有更多規管，我們需要的是更精明的規管。很多監管已經不合時宜。人們正探討的很多事情都不是最重要的。所以，問題不在於監管的多少，而是企業是否對這些監管瞭如指掌。銀行或交易所的風險經理敢說自己真正了解交易場所內的所有技

術事宜和運作嗎？

我們可從金融危機得知，金融衍生品的累計總值竟高達全球生產總值的16倍！沒有人預計得到，尤其是各環球監管機構都萬料不及。所有這些在企業層面上合情合理的事情在全球層面上累積起來，結果是同一班人淨賺所有金錢，使他們陷於非常危險的境地。真正的要點是，人們並不了解這個事實，金融服務的最大挑戰是要與科技變革並駕齊驅。

問：你覺得下一個蘊釀中的大危機是甚麼？

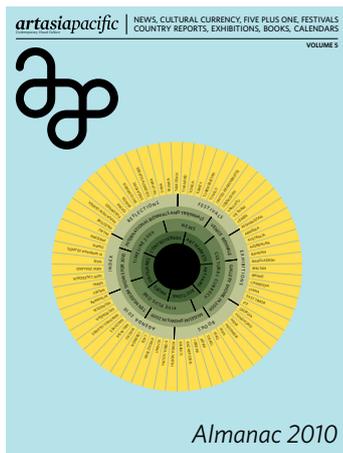
答：我擔心全球的宏觀環境。我認為歐洲的情況仍然非常不穩，當地的負債水平極高，而人民對實質收入或社會保障大幅減少的容忍度亦可能有限。因此，目前的處境仍然不穩。

其次，我亦憂慮在公私營機構乍現的社會保障和退休金危機。世界各地的人口正迅速老化，而生育率也急劇下降。當預期壽命延長和生育率下跌，撫養比率就會急速上升，換言之，年青人將要把更大的收入比例，用於維持醫療和社會保障服務。

此外，退休金收入亦正急跌。退休金的釐訂乃基於兩個假設。第一是人們會於退休後約10年辭世，而愈來愈多人會重返勞動市場，為未來生活做好準備。第二是退休金供款的投資收益可免除雙位數字——或至少7、8或9%的風險。但上述假設已經過時。所以，退休金危機、社會保障危機、預期壽命增長、生育率偏低，以及退休金收入減少，種種因素結合起來，就會使負債暴升。

I am a regular reader of ArtAsiaPacific - it is my preferred way to cover an art geography which is so heterogeneous that nobody else manages to focus on with comparable success as ArtAsiaPacific.

—Uli Sigg, Collector, Switzerland



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問：這會導致甚麼後果？

答：人們將延遲退休，退休年齡會提高，而在10至20年內，退休或會是個頗為多餘的概念。人們對於公司或政府福利的期望亦會下跌，故他們要儲蓄更多——這不利於推動消費。

另一個後果是勞動力的遷移，特別是年青工人。美國和英國是相對受惠於新移民的國家，因為這兩個國家一直有大量移民湧入。新移民的生育率傾向較高，而且退休後往往不會逗留在他們所遷入的社會，基於這兩個原因，他們極具經濟效益。

問：全球化令全球數以百萬受惠，但亦有數以百萬仍活在貧窮之中。貧富差距可怎樣收窄呢？

答：我認為這個關乎如何確保全球化全面和廣泛展開的議題十分重要。全球化比史上任何其他趨勢更能有效地為人們創造更多機遇，因此我們所

如，法國總統薩爾科齊成立了一個專責評估法國經濟狀況的委員會。經合組織已接納委員會的部分建議，並正研究能否採取其他措施。一些國家正探討天然資源核算，以不同方式計算國家資源的損耗。生活質素方面，聯合國已實施一系列政策，而牛津也推出了一個項目。上述舉措都需要時間才能發揮成效，也需要付出更多的努力，而最後我們需要的是可比較的統計資料。我希望會取得進展。萬物不斷演進，但我們也需要加速前進。

問：科技經常被吹捧為問題的解決方案，但我們把所有雞蛋放在科技的籃子裡，會否太危險呢？

答：我不認為我們把所有雞蛋放在同一個籃子裡。我是科技的忠實支持者，而我認為大家在推動某幾項科技進程上未盡全力。舉例說，我希望有一個推廣新能源和免煤炭的曼

全球化比史上任何其他趨勢更能有效地為人們創造更多機遇。

經歷的全球化浪潮為全球的正發展提供了強大的力量。與過往任何時期相比，現在有更多人已經脫離絕對貧窮之列。但有三個致命弱點。第一，融合亦即是互相依存和系統性風險，金融危機就是一例。第二是國家資源——環境和可持續發展議題。第三是不平等。

問：隨著數以百萬人的生活質素提升，地球將如何支撐得住？

答：我相信增長並沒有絕對的極限。我認為問題的關鍵在於增長的形式、本質，以及人類的生活方式。可以想像，未來會是財富平等的世界，人人都脫離了貧窮和疾病，人類亦與地球和諧共處。你可以做自己喜歡的事，打網球、聽音樂、閱讀等……沒有任何因素能夠阻止你去做這些事情，因為不會有實質的限制。

我們將面臨重大的科技變革，而關鍵是要有清潔能源。我相信這可透過太陽能、風能和安全核能來達到。我們需要清潔的運輸系統，而技術上是可行的，問題只是我們將怎樣過渡？我們要有可持續的食物和食水系統，眾所周知，我們消耗過多的食物，尤其是肉類，所以人們必須改變個人的行為和選擇，但我認為新的選擇也可以使我們感到很滿足。

問：有人說我們已成為國家生產總值增長、環境破壞和生活質素的奴隸。我們應否尋找新的方式來評估經濟狀況？

答：我們需要發展一些更精密的方式來評估經濟狀況和社會目標。此外，我們還有人類發展指數等，但論進行全球評估、比較，以及追蹤進展時的方便程度，則沒有指標及得上國家生產總值。

各地相繼推出一些十分有趣的措施。例

哈頓式計劃。我希望政府和商界可以更積極地推動科技研發，應對世界上如癌症和能源等重大挑戰。我認為我們可以提升能力去處理這些事，這只是時間的問題。

如果比較不同研發計劃的開支，你會發現這其實與人類或地球的需求無關。舉例說，如果你比較美國的國防研發開支與全球的新能源系統研發開支，前者的金額會高逾一千倍。因此，雖然人類正進行大量研發，但那都只是出於特殊利益，而非為滿足社會或全球的需求。

我們要尋找一些方法來應對氣候變化等全球社會需求。同時，我們亦要了解科技研發與科技普及兩者之間的莫大差異。舉例說，我們知道人人都可以駕駛電動或混能車，這項科技已經成功研發出來。問題是，如何把99%使用舊式燃料系統的車輛轉為新系統？能源也一樣：如何淘汰我們舊有的發電廠？隨著科技日新月異，我們要考慮由一種科技轉為另一種的全盤計劃。

問：其中一個似乎會帶領你所提及的經濟和社會改革的國家是中國。你認為當地正經歷甚麼轉變？

答：我自1984年起都有到訪香港和中國。每次來到，政府和商界的性質都使我留下愈來愈深刻的印象。

中國非常幸運，有大量技巧純熟、知識水平日高的人民。他們還有一個競爭非常激烈的晉級制度，所以經過篩選過程的人，都會變得很具競爭力。

最深刻的是，中國對金融危機的反應。他們可能是一股最強大、最重要的單一勢力，使世界各地得以安穩地渡過金融危機。