



東風



# TUNG FENG

香港東區扶輪社週報 THE ROTARY CLUB OF HONG KONG ISLAND EAST

## Last week's Proceedings -

### 9th March, 2006

A special 4-generation joint luncheon meeting was arranged by RC Hong Kong North and held on March 9 at Renaissance Harbour View Hotel, Wanchai:

- \* 1st generation: Hong Kong Island East (chartered in 1954), President Eddy Wong
- \* 2nd generation: Hong Kong North (chartered in 1978), President, President Boey Lau
- \* 3rd generation: Hong Kong City North (chartered in 1987), President Cecelia Yam
- \* 4th generation: Causeway Bay (chartered in 1995), President Terence Leung

We had 11 members attending the joint luncheon:

PDG Peter Hall, Pres. Eddy Wong, PE Paul Chan, PP John Kwok, PP Tim Lui, PP CY Fu, PP Stephen Liu, PP Henry Chan, IPP Rudy Law, HS Andy Wong and Rtn Andrew Shek.

The luncheon was well attended by the four clubs - RC HK North (23 members), RC HK City North (11 members) and Causeway Bay (10 members) and a few guests, altogether about 63 people.

President Boey (HK North) invited those present for a drink of red wine, because of his hole-in-one achievement, taken place the day before in Kau Sai Chau Public Golf Course.

Birthday boy of HK North was PP JG, who was celebrated with a birthday song from 63 voices.

Pres. Eddy announced the approaching March 22 (Wednesday) event - RCHKIE vocational visit to Hong Kong Note Printing Limited in Taipo; with a fireside in Shenzhen in the same evening.

The highlight was an informative and interesting talk by Mr George SK Leung, the chief economist of HSBC, Greater China. Mr George Leung shared his private views regarding the Hong Kong economy outlook in 2006; particularly addressing the doubt of a possible "return of spending spree" [Note: the bulletin editor was fully responsible for mis-quoted or errors (if any) from the editor's sketchy notes]

Mr Leung pointed out there was HK economy rebound since 2003 (after 1998 financial crisis, and a few years of deflation and low volume of buy / sell in the HK property market). He then proceeded to sum up a few observations to see if there might exist a spending spree from the HK consumers.

Mr Leung observed that Asian markets might be the major growth engines in the forthcoming 2007-2008 economy:

	2005 GDP growth estimates	2006 GDP growth estimates
USA	3.5%	3.3%
EU	1.3%	1.8%
Japan	2.5%	2.7%
China	9.9%	9.4%
India	7.9%	7.5%
Hong Kong	7.2%	4.8% (expected to be stronger than forecast)

When the China market might have a happy surprise due to her under statement of the single-digit GDP growth, there was also a possible rebound from Japan economy, bringing some overflow benefits (international investments) to the Asian countries.

Mr Leung explained that the uncertainty factors might be more related to the US economic performance, (not so much with their high oil prices - even it might be close to US\$60-70 per barrel, the energy efficiency in US was able to contain the inflationary effect) and it was worth monitoring the US wage level, employment figures and the rise of long-term interest rate - they might be the more prominent factors on the US economy (affecting both consumption level and their cost of production). Of course, Mr Leung reminded us that any political uncertainty in the Asia Pacific region might also affect the Hong Kong economy.

Back to the underpinning factors that might explain a possible spending spree (on the revival of long term economic confidence in Hong

Kong) in the next few years, Mr Leung gave his personal views about the past happenings:

- \* After the 2003 economy rebound, there was more export and re-export in the HK trade businesses. Yet many companies were either putting priorities in capital cost cutting and reducing bank borrowings, or putting more investments for China markets and US debt instruments.
- \* The local consumption level (propensity to spend) was still flat and the HK people remained unwilling to spend (reflected in some way in their credit card spending and consumer borrowings) due to prudence.
- \* The Hong Kong retail market boom in 2004 was more related to strong tourism spending from China (nevertheless they only accounted for about one third of the local consumer spending) and there was a flat growth of tourism spending in the 2005.
- \* Job creation in Hong Kong in the past few years was more related to trade sectors, if trade businesses happened to slow down then it would affect Hong Kong employment level.

Mr Leung explained that even interest rate hike could in theory (and in practice) hurt economy growth, the increase in HK bank interest rates in fact gave more deposit earnings to the public, boosting the investor confidence and good for local spending.

And the competitive banking environments in HK still gave history low home mortgage interest rate (some local banks made profit more from US interest income to compensate for their low return from HK dollars loans) and the improved rental yield would attract home loan business in the local market.

Mr Leung expected a more active property market (creating personal wealth effect) to trigger more consumer spending again in the future. Apparently, the long term outlook would be positive (expecting close to 4-5% GDP growth) and the Hang Seng Index could be above the 14,000 levels (a word of caution from Mr Leung - that the HSI had included more China stocks, and not purely reflecting the Hong Kong corporation performance alone). The HKSAR Government financial year surplus was expected to be over HK\$12 billion in (compared to the conservative HKSAR budget of HK\$4.1 billion) as another indication of positive economy outlook.

After a few follow up questions, our speaker was formally thanked by PP Clement and presented a souvenir by President Boey Lau of HK North. A toast was made to the four clubs and the luncheon meeting was adjourned well after 2:15 pm.

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## **Rotary Information**

### **Rotary Credit Card**

Recently, there are some Rotarians questioning when can Rotarians in Hong Kong are allowed to use the Rotary Credit Card, while Rotarians in other countries are using it for the benefit of the Rotary Foundation. The following extract is an article from The Rotarian magazine which will give you some information in the form of questions and answers.

"You might want to start carrying the gearwheel emblem in your wallet. To date, The Rotary Foundation has received US\$4 million from the Rotary credit card program, including \$1 million to support the polio eradication fundraising campaign. The program's growth in the past year has been instrumental in creating an annuity that will continue to grow as more members become cardholders, Interested ? Here's what you need to know.

Q. How do Rotary International and The Rotary Foundation benefit when members use the card ?

A. Every time the card is used, a portion of the purchase amount will benefit The Rotary Foundation. The royalty percentage varies by country. In some places, with annual fees, a significant portion of the annual fee is also paid to The Rotary Foundation.

Q. Does Rotary benefit from each new card account ?

A. The cards must be activated and used on a continual basis to benefit the Foundation. RI works to get the most competitive rates and services and constantly reviews card programs. Points and mileage programs are also available in certain markets. Members choosing these programs should understand that Rotary receives a lower royalty percentage because of the cost of these programs.

Q. How do I apply for the Rotary Credit Card ? A. If you are located in a country with a program, contact your local Rotary office, district governor, regional Rotary Foundation coordinator, or Robert Mintz (Robert.mintz@rotary.org) for application information. Apply online at [www.rotary-ribi.org](http://www.rotary-ribi.org) (United Kingdom) or [www.rotary.org/shopping/](http://www.rotary.org/shopping/).

Q. When will my country have a program ? Can I contact a local bank to start a program ?

A. The credit card expansion strategy is to launch programs in countries with large member populations, favorable banking laws, and strong member support. Only the General Secretary is empowered by the RI Board to expand the program. To avoid conflict of interest issues, we prefer that members not contact local banks. To express interest for a program in your country, please contact Robert Mintz.

Q. Can I 'opt out' of solicitation campaign for the Rotary Credit Card ?

A. Rotarians who wish not to be contacted should fax or email their name, address, and telephone number to Robert Mintz at or [Robert.mintz@rotary.org](mailto:Robert.mintz@rotary.org)."

## Club News

Our President Eddy Wong led a delegation of a group of HKIEasters to attend the vigil service of our former charter member, Dr. James Man Hon Wu, O.B.E., J.P. on the 7th March 2006 at the Hong Kong Funeral Parlour, North Point. The delegation included PDG Peter Hall, PP John Kwok, IPP Rudy Law, PP Tim Lui, Rtn. Sam Wong and Rtn. Kenny Chan. Floral tribute has been arranged in the name of our club.

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## Electronic Make-up Questions

**You can submit an electronic makeup for this missed meeting by answering the following 6 questions:**

1. Our club attended a 4-generation meeting today, why is it called 4 generation?

Answer:

2. Who are the 4 generation clubs?

Answer:

3. Why did Pres Boey treated us to red wine?

Answer:

4. Pres. Eddy announced an event on March 22, what is that event?

Answer:

5. Our Rotary Information was on what subject?

Answer:

6. What was the club new about?

Answer:

### Instruction:

**Please copy these 6 questions click the following URL [John Kwok](#) and paste it to the email and answer these questions and then click send**

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## Joke

The following questions and answers were collated from last year's British GCSE exams. Geography

Q: Name the four seasons.

A: Salt, pepper, mustard and vinegar.

Q. Explain one of the processes by which water can be made safe to drink.

A: Flirtation makes water safe to drink because it removes large pollutants like grit, sand, dead sheep and canoeists.

Q: How is dew formed?

A: The sun shines down on the leaves and makes them perspire.

Q: What causes the tides in the oceans?

A: The tides are a fight between the Earth and the Moon. All water tends to flow towards the moon, because there is no water on the moon, and nature abhors a vacuum. I forget where the sun joins in this fight.

### Sociology

Q: What guarantees may a mortgage company insist on?

A: If you are buying a house, they will insist you are well endowed.

Q: In a democratic society, how important are elections?

A: Very important. Sex can only happen when a male gets an election.

Q: What are steroids?

A: Things for keeping carpets still on the stairs.

### **Biology**

Q: What happens to your body as you age?

A: When you get old, so do your bowels and you get intercontinental.

Q: What happens to a boy when he reaches puberty?

A: He says goodbye to his boyhood and looks forward to his adultery.

Q: Name a major disease associated with cigarettes?

A: Premature death.

Q: How can you delay milk turning sour?

A. Keep it in the cow. [He got an A]

Q: How are the main parts of the body categorised?(e.g.abdomen.)

A: The body is consisted into three parts - the brainium, the borax and the abdominal cavity. The brainium contains the brain, the borax contains the heart and lungs, and the abdominal cavity contains the five bowels,A,E,I,O and U.

Q: What is the Fibula?

A: A small lie.

Q: What does "varicose" mean?

A: Nearby.

Q: What is the most common form of birth control?

A: Most people prevent contraception by wearing a condominium.

Q: Give the meaning of the term "Caesarean Section."

A: The caesarean section is a district in Rome.

Q: What is a seizure?

A: A Roman emperor.

Q: What is a terminal illness?

A: When you are sick at the airport.

Q: Give an example of a fungus. What is a characteristic feature?

A:Mushrooms. They always grow in damp places and so they look like umbrellas.

### **English**

Q: Use the word "judicious" in a sentence to show you understand its meaning.

A: Hands that judicious can be soft as your face.

Q: What does the word "benign" mean?

A : Benign is what you will be after you be eight.

### **Technology**

Q : What is a turbine?

A : Something an Arab wears on his head.

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## Photographs of our meeting

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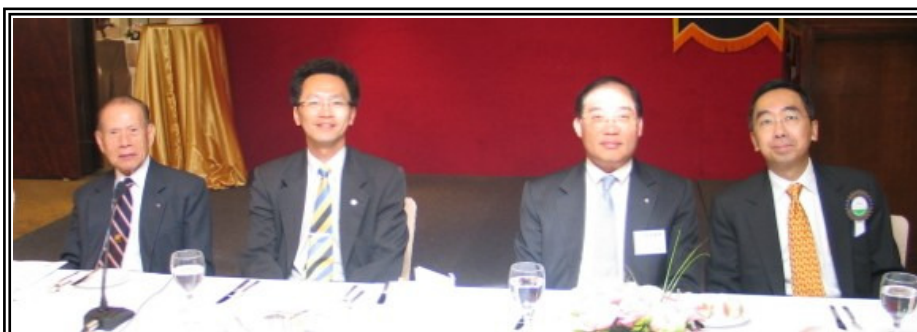
9th March, 2006



The guest speaker is Mr. George S.K. Leung the chief economist of HSBC, Greater China, sharing his private views regarding the Hong Kong economy outlook in 2006.



Our host club President Boey Lau (HKN) addressed us.



(L to R) PDG Uncle Peter, Pres. Eddy, Pres. and guest speaker Mr. Leung at the head table.



(L to R) Mr. George S.K. Leung and Pres. Boey Lau (HKN).



(L to R) Hon Sec Andy, PP Stephen Liu and other members of our club making friends with members of the other clubs.



(L to R) Hon Sec Andy making like he is the speaker for today, PP Stephen, IPP Rudy and PP Henry enjoying the meeting.



Some other of our members at this meeting, (L to R) PP Stephen, IPP Rudy, PP Henry, PE Paul, PP CY, and Rtn Andrew II.



Group Photo of our members with PP William Fong Yan (HKN) and Pres. Eddy, PDG Uncle Peter, on 9th March, 2006.

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