

社評

# 雷曼債券苦主追討要冷靜

特區政府財經事務及庫務局局長陳家強，今日將與多個政黨的成員會面，商討如何協助雷曼迷你債券苦主的問題。迄今為止，已有五千多名雷曼客戶向政黨尋求幫助。

會面是有必要的。不容否認，當前，雷曼迷你債券事件已經由一部分市民的利益與不滿，演變成一個社會事件，涉及到市民對整個金融體系的信心以及對政府監管能力的質疑，更有可能影響到社會的安寧與穩定，情況是不可低估及掉以輕心的。

其中，特別令人關注的是，上周末，百多名雷曼苦主前往中銀總行要求會面，因人多未能入內而與保安人員發生推撞，場面一度十分混亂，期間，候任議員「長毛」梁國雄一直在場指揮一切。

本月八日，新一屆立法會會期就要開始，民主黨候任議員甘乃威揚言，已組織近千名雷曼苦主屆時包圍立法會，除要求政府責成銀行方面作出賠償外，還將會要求相關官員落台。此外，各大政黨正醞釀復會後成立專責委員會，傳召政府官員及銀行負責人到立會應訊。

在當前的社會、政治氛圍下，不少雷曼債券苦主都會視立法會政改議員為「救命草」，希望借助政黨力量向政府和銀行業界施壓，而各大政黨當然也不會放過此一爭取民意的機會，而且，雷曼苦主的遭遇以及銀行的促銷手法和政府的監管責任，的確值得關注。因此，雷曼債券事件將會成為新一屆立法會的「頭炮」，特別是一些新任議員，將會使出渾身解數、窮追猛打，已是事在必行。

雷曼迷你債券事件的苦主，畢生積蓄、半輩子血汗錢，隨時可能「冇咗一大概」，苦況絕對值得同情，加上銀行促銷手法「唔清唔楚」，他們完全有權向銀行方面作出抗議和追究；但是，當前很重要的一點是，有關苦主必須明白：他們追究的最終目的是要減少金錢上的損失而不是其他，因此，爭取和銀行方面坐下來談就是最重要的，否則，即使把銀行門口「追爆」，把立法會圍得水泄不通，把要官員下台的口號聲喊得震天價響，也是於事無補的，錢也是不會回來的。

當然，要避免雷曼債券事件進一步激化，要避免事件被政治化，並不單單是客戶、苦主的責任，作為當事者的相關銀行，首先要以負責任的態度接受苦主的投訴，分批以至個別的與他們坐下來談，了解情況和收集資料，然後進一步研究處理善後的辦法。銀行方面不可以用什麼「人手不



10月8日，逾400名雷曼迷你債券苦主趁着立法會復會，向各政黨議員請願，要求議員為他們向銀行及政府爭取全數賠償

足」等藉口推搪不見苦主，為什麼你們要游說客戶購買這些迷你債券時又不曾「人手不足」呢？

同樣，作為特區政府，不能只是一味強調本港金融體系健全、監管措施足夠，而是必須從保障市民利益以及維護本港金融中心聲譽的高度出發，作出切實的跟進，包括督促相關銀行要與苦主見面商談、解決問題，以及全面檢討當前本港銀行一些金融產品的促銷手法是否有言過其實以至欺騙誤導之嫌，從根本上進一步健全法規與加強監管，同時更要及時掌握信息、作出回應，避免局面再惡化。

2008/10/6 大公報社評

## Editorial

# Lehman victims must remain cool-minded

Secretary for Financial Services and the Treasury Chan Ka-keung will meet members of various political parties today to discuss how to help the victims of the Lehman Brothers mini bonds. Up to date, about 5,000 investors in Lehman mini bonds have sought assistance from political parties.

Such a meeting is necessary. It is undeniable that the incident of Lehman mini bonds has already evolved from something relating to some residents' interests and discontent into a social incident that concerns citizens' confidence in the whole financial system and in the government's capability in supervision, which could possibly jeopardise social tranquility and stability. The situation must not be underestimated and treated lightly.

What is of particular concern, among others, is that during the past weekend when over 100 Lehman victims, who went to the Bank of China headquarters demanding for a meeting but were barred from entering the building, scuffled with security guards, Legislative Council (Legco) member-elect Leung Kwok-hung, the "Long Hair", was there in command from beginning to end.

On the 8th of this month, the new Legco will begin its session. Democratic Party's Legco member-elect Kam Nai Wai threatened he would organise some 1,000 Lehman victims to surround the Legco building on that day. Not only would they want the Government to press the banks for making compensations, but they also would demand some Government officials to step down. Moreover, major political parties are mulling on setting up special sub-committees after the commencement of the new Legco, summoning officials of the Government and banks for inquiries.

In the current social and political atmosphere, quite many victims of the Lehman mini bonds would see Legco members from political parties as "straws" to clutch at in the hope of using the strength of political parties to exert pressures on the Government and the banking industry. All major political parties, on the other hand, certainly would not let go this opportunity to win popular support. And in point of fact, Lehman victims' bitter experience, banks' marketing techniques, and the Government's responsibility in supervision—all indeed deserve attentions. Therefore, it looks very certain that the Lehman mini-bond incident will become the very first issue to be discussed in the new Legco, and some new Legco members will try every means to pursue it vigorously.

Needless to say, our sympathy goes to the victims of Lehman mini bonds who may lose much of their life-time savings, their money earned with blood, sweat and tears. And as the marketing techniques of banks seem to be problematic, the victims absolutely have the right to protest and find out who is to blame. Nevertheless, a very important point that the victims must understand is that the ultimate purpose of their actions is none other than to reduce their financial losses. So the most important thing for them to do is get the banks to sit down and talk with them. Otherwise, even if they block the entrances to the banks, surround the Legco building, or shout loud for officials

to step down, it will do no good to help them get their money back.

But the responsibility to prevent the Lehman mini-bond incident from further intensifying and being politicised does not entirely fall on the clients and victims, relevant banks must also take a responsible attitude to deal with victims' complaints, meeting and talking with them in groups or even individually to gather information so as to work out measures to deal with the aftermath. The banks must not refuse to see the victims under such an excuse as "shortage of hands". How come you were not "short of hands" when you were persuading hard the clients to buy the mini bonds?

For the same reason, the SAR Government should not just stubbornly repeat that Hong Kong's financial system is sound with effective supervision, but must also start from the high ground of protecting citizens' interests and Hong Kong's reputation as a financial hub and take actions, including pressing relevant banks to meet and talk with victims to solve their problems and conducting a thorough review of banks' techniques in selling some financial products to see whether there is any exaggeration and misleading, so as to further improve regulations and enhance supervision. At the same time, the Government must **keep abreast of** developments of the incident and make its response in time, so as to prevent the situation from further worsening.

06 October 2008

### Idioms:

#### Clutch/grasp at straws –

1. To turn in desperation to something with little chance of success;
2. To try to find reasons to feel hopeful about a situation when there is no real cause for hope.

#### Examples:

- 1) A drowning man will clutch at a straw (straws).
- 2) He's hoping that this new treatment will help him but I think he's just clutching at straws.
- 3) She thinks he might still be interested in her because he calls her now and then but I think she's clutching at straws.

**Keep abreast of sth –** To make sure you know all the most recent facts about a subject.

#### Examples:

- 1) It is almost impossible to keep abreast of all the latest developments in computing.
- 2) This new service helped doctors keep abreast of the newest drugs available.
- 3) The media have to keep abreast of the president.
- 4) Political parties must keep abreast of times.
- 5) I'll try to keep abreast of developments.

## 通識記憶體

「雷曼兄弟」於1850年創辦，是一間國際金融機構及投資銀行。今年9月15日，雷曼兄弟申請破產保護。曾在全球金融界叱咤風雲的雷曼兄弟倒閉，欠下6130億美元的債務紀錄，成為美國史上最大金額的破產案。雷曼破產後，香港地區相關的迷你債券問題爆發。

香港證監會透露，香港迷你債券市場規模達360億港元，其中約127億由雷曼擔保。

金融海嘯席捲全球，亞洲股市跌至四腳朝天，新興市場資產更成為投資者套現首選對象，令亞洲貨幣顯著受壓，其中韓國受重創，其表現是1997年亞洲

## 金融海嘯捲全球

金融風暴以來最不濟的；而印度盧比亦跌至近6年低位。

去年獲選為最適宜居住的北歐國家冰島，多間大型銀行甚至政府瀕臨破產，過去3個月，冰島基本食品物價上漲了5%。去年8月，1萬克朗（冰島貨幣）可購買84升柴油、33塊包，到了今年8月只能購買55升柴油、26塊包。金融海嘯的影響並會繼續加劇。

金融海嘯衝擊下，香港輔導機構接獲的投資失利求助個案增加10%。不少原本生活踏實穩定的教師、銀行職員及醫護人員，都因投資失誤而欠下40萬至50萬元巨債，當中20%人曾經產生過自殺念頭。

## 五星級英文



## 在讚賞中發掘潛質

黑 楊 (yeung@harkyeung.com)

曾去一間中學代課，上其中一班英文課時，經常要在課室門外「罰站」好一會。

踏入課室，大部分學生都是垂頭喪氣，原因是英文課排在班主任的課之後，班主任每天都以訓話開始一天的學習。於是，我經常要做點跟進工作才開始英文課，理由很簡單，我無法忍受幾十個不快樂的臉孔對着我，教的不會教得好，學的也不會學得好。

跟進工作有時是用英文說笑話、說故事。孩子的好處是他們可以很快進入故事裡，忘記現實；到故事完了，他們又開朗起來。有時我也嘗試跟他們用廣東話談談天。他們總問：為什麼班主任天天罵我們？又問：你教的學生中，是否我們的一班比其他班差很多？我老實說出自己的想法：班主任對自己的一班，就像母親對孩子一樣，望子女成龍成鳳，要求特別高。

在暑假的天才兒童英語課程裡，因為學生的母親出席過幾次，我也親身領教了做子女的困難。學生稍有一點小問題，母親立刻置評，於是學生在短短15分鐘中，要同時兼顧禮貌、待人接物的方法、言行舉止以至面部

表情。理論上這樣並無不妥，不都是學習嗎？實踐上就幾乎是心有十用，同時要照顧十件事。

結果是學生有時跟母親理論起來，用英文講道理還好，問題就是不但不用英文，還不用邏輯，對語言學習的幫助不大。

在這種情況，我一定隔岸觀火，不會嘗試叫停戰，更不會助家長一臂之力。

上課時，即使學生的錯誤與語文能力有關，我也會「忍」住不去批評。這聽來容易，碰過的教育工作者，極少有這種「堅忍」的能力和習慣。有個我很欣賞的校長說：學生是要罵的，不罵他們不成長。

一個我很欣賞的老師說：不指出學生的錯誤，家長會投訴，認為老師若非力有不逮，就是疏懶。

如果一個學生經常被人說是犯錯，他會不會有自信去表現自己的潛質？我的做法是看見學生有進步的地方，立刻讚賞，同時解釋讚賞的理由。例如有一天，有個學生見到我使用英語打招呼，我就讚他，之後他每次見到我都說英語。

(天才兒童英語課程·三)



## 市場動盪

美國政府推出8500億美元救市方案，希望在全球金融海嘯中力挽狂瀾，但近日美國股市走勢仍然反覆，圖為紐約證券交易所內一角

(美聯社)

## 社經「數」描

## 金融海嘯的罪魁禍首

金融海嘯，席捲而至，華爾街五大投資銀行，3間站不住腳，計有雷曼兄弟申請破產保護，直接連累港人投資的「迷你」爆煲；貝爾斯登半年前因瀕臨破產被大通收購；美林則被美國央行收編。剩下的兩大投資銀行坦言將改變營運模式，滲入商業及傳統銀行業務。

有論美國主流經濟學家倡導的自由市場主義是觸發金融海嘯的始作俑者，是耶非耶，毋須深究，只見各國央行無不出手救市行動，已證明自由市場經濟並不是金科玉律。

諷刺的是美國政府要準備動用8000多億美元救市，救的是自由市場下的崩潰。政府若不干預，市場再不

能持續運作，似乎在經濟上主張自由市場主義的當代經濟巨人佛老（佛利民）在天之靈或會抱憾。

自由市場主義不一定有問題，問題在於如何從自由市場的經濟概念去研究及規劃投資、信貸、證券等社會經濟活動，從而取得公平、穩定以及平衡各金融體系的方法；又或要加入一些從來未出現過的元素才可以令自由市場主義重新站起來，經濟如是，教育也如是。現下的金融海嘯，正是新經濟底下劣幣驅逐良幣的最佳佐證，罪魁禍首，也許是未經琢磨的自由市場主義吧。

專業教育培訓顧問 呂康