

the Bulletin

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NOVEMBER 2012

HKGCC: THE VOICE OF BUSINESS IN HONG KONG

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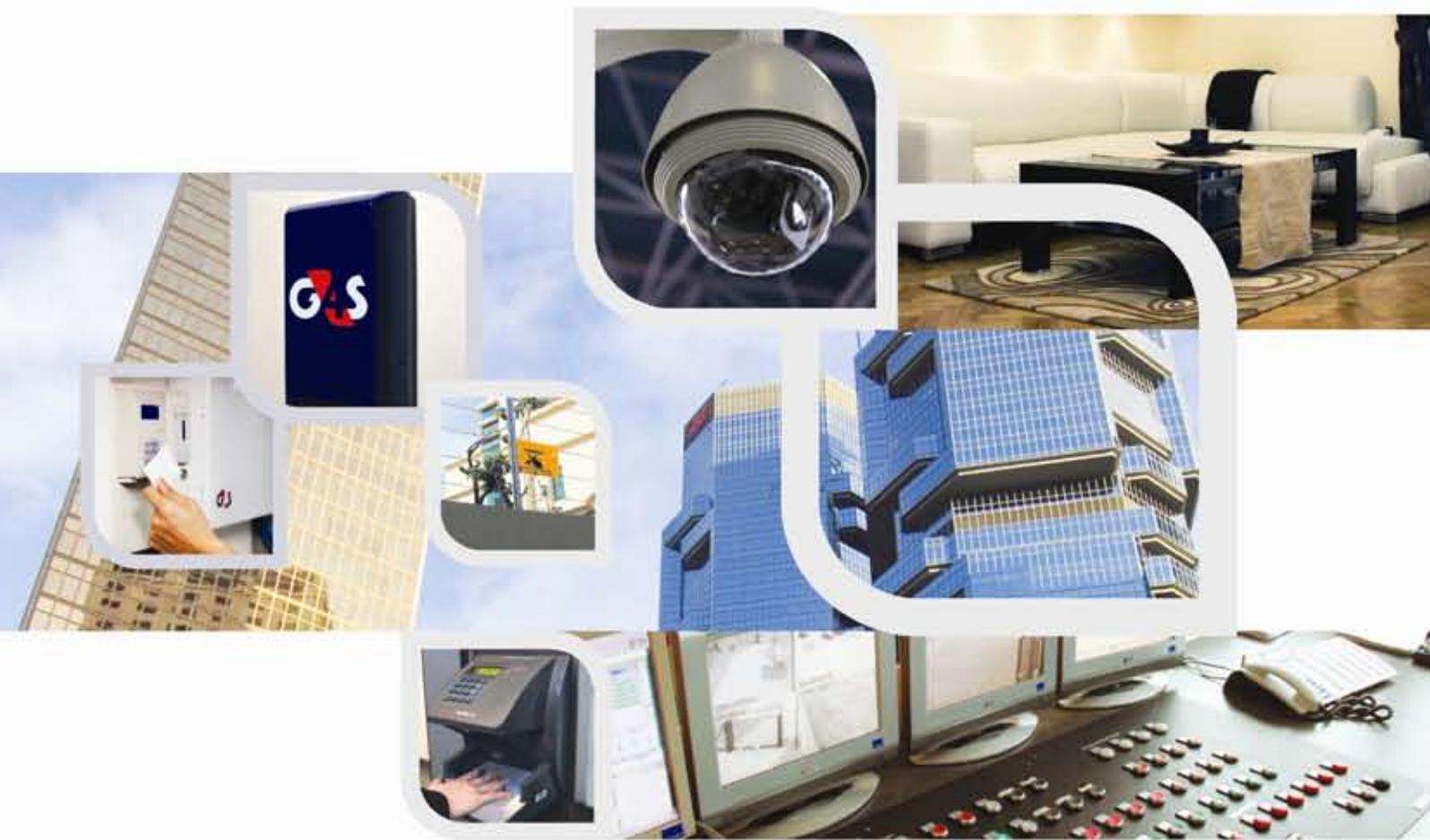
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新界東北新發展區 North East New Territories New Development Areas

By **C K Chow** 周松崗

Land is an extremely rare resource in Hong Kong, which is why the Chamber has long advocated that the Government should formulate a long-term urban land use master plan for Hong Kong. In particular, land supply should come onto the market in the least disruptive way, and land plots should specifically be designated for identified purposes.

This is why we welcome the Government's proposed North East New Territories Development. The plan comprises three new development areas, covering 800 hectares with a mix of residential (21.2%) commercial and R&D (7.8%), as well as land for agriculture and ecological conservation (26.6%) and other land uses (44.4%).

The proposal also states reserving land for special industries, and adopting green and energy-efficient initiatives, which we advocated in our previous submissions to Government. We believe the planned development of a cluster of commercial, research and development projects in Kwu Tung North New Development Area would encourage Mainland manufacturing businesses owned by Hong Kong companies to relocate their R&D functions there.

Your Chamber has observed that the persistently high accommodation cost in both the Hong Kong residential and commercial markets has raised the danger of not only driving up cost of doing business and impeding our employment growth, but also undermining Hong Kong's long-term economic development and ultimately reducing our competitiveness. The proposed development of some 800 hectares should add to the much-needed supply to meet the swelling demand in the property market in the near future, and help bring the market closer to equilibrium.

The Government conducted a public consultation on the first two stages of public engagement, but questions have been raised about why there has been a sudden change of the implementation plan. The previous two stages of public engagement listed the plan as the "Public Private Partnership Approach." This has been changed to the "Conventional New Town Approach," where the Government will take the role in resuming and clearing private land for development. There are calls in the community for clarification on and adjustments to the proposals.

The Chamber supports Government policies which aim at facilitating the long-term economic growth and prosperity of Hong Kong in a well-planned, and transparent manner. 🌸

C K Chow is Chairman of the Hong Kong General Chamber of Commerce.
周松崗為香港總商會主席。

土地是香港極為罕有的資源，因此總商會一直提倡，政府應為香港制訂一個長遠的市區土地使用規劃大綱。尤其是當局應在構成最少干擾的情況下，把土地推出市場，並明確指定土地用途。

因此，我們歡迎政府有關新界東北發展的建議。計劃包括三個新發展區，佔地近800公頃，當中住宅用地佔21.2%，商業及研發佔7.8%，農地及生態保育佔26.6%，其他土地用途佔44.4%。

建議亦指出會預留土地作「特殊工業」用途，以及採取環保及節能措施，這正好與我們向政府提交的建

Questions have been raised about why there has been a sudden change of the implementation plan.
有人質疑為何實施計劃突然有變。

議書不謀而合。我們相信，古洞北新發展區的多個商業及研發項目發展計劃，可鼓勵港資的內地製造企業把研發工作移師該區。

總商會注意到本港住宅及商業市場的租住成本持續高企，不但會推高營商成本和妨礙就業發展，還會損害香港的長遠經濟發展，最終削弱本港競爭力。建議發展的近800公頃土地，可紓緩緊絀的土地供應，以滿足地產市場近期不斷膨脹的需求，有助市場趨向平衡。

政府已就首兩階段的公眾參與活動進行公眾諮詢，但有人質疑為何實施計劃突然有變。公眾諮詢首兩階段表明計劃以「公私營合作模式」發展，但現時卻改為「傳統新市鎮發展模式」，當中政府會負責徵收及清拆私人土地以作發展。因此，社會上有不少聲音要求當局澄清及調整有關建議。

總商會支持政府以審慎和透明的態度推行政策，以促進香港的長遠經濟發展和繁榮穩定。 🌸



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C-suite Wants HR to Take a Key Role in Strategic Business Planning

最高管理層望人力資源部積極參與業務策略規劃

Some 72% of CEOs and CFOs would like the head of human resources to be “a key player in strategic planning.” Yet only 45% believe HR is currently fulfilling that role, according to a survey of C-level executives conducted by the Economist Intelligence Unit and sponsored by IBM and Oracle.

And 63% of CEOs and CFOs polled describe their relationship with HR as “one of their most valued professional relationships.” However, a gap exists between issues discussed most frequently in meetings between heads of HR and CEOs/CFOs and those most worrisome to the C-suite. Topics discussed most frequently in meetings are employee compensation (87%), employee satisfaction (85%) and HR processes and systems (77%). Yet the issues that are of gravest concern to the C-level respondents are talent shortages: insufficient talent within the organisation as a whole (53%) and insufficient leadership talent (49%).

由IBM及Oracle贊助經濟學人信息部進行的最高管理層調查顯示，約72%行政總裁及財務總監希望人力資源部（HR）主管可「積極參與策略規劃」，但僅45%認為HR有履行這項職責。

另外，63%的受訪行政總裁及財務總監形容他們與HR的關係為其「最重視的專業關係之一」，但HR主管與行政總裁／財務總監開會時最常討論的話題，卻並非高層最憂慮的問題。會議中最常討論的話題是僱員補償（87%）、僱員滿意度（85%）及HR程序和制度（77%）。然而，受訪高層最關注的問題卻是人才短缺，包括公司整體人才不足（53%）及領導人才不足（49%）。

Chinese Consumers Embrace Mobile Health

中國消費者樂意接受移動醫療服務

羅兵咸永道最新發表的《中國移動醫療：創建一個致勝的商業模式》研究報告表示，在中國，80%的醫生和醫療付款者認為，移動技術在醫療領域廣泛使用將是大勢所趨。

研究發現，隨著中國流動電話用戶總數已達9億人，中國消費者對移動醫療有著很高的期望。與此同時，中國正通過政策改革，大力投資於提升其可及性、品質和效率，以進一步完善醫療保健體系。這兩股力量造就了移動醫療業務的增長，藉此滿足中國人各式各樣的醫療需求。

羅兵咸永道亞洲醫療行業主管林致文表示：「在中國，人們都十分憧憬移動醫療帶來的潛在收益，這是由於移動醫療的應用，可以使中國消費者駕馭他們自己的醫療保健。我們的研究顯示，54%的中國消費者相信，移動醫療將有助改善他們管理自己的整體健康狀況。另外，45%的消費者希望，移動醫療能使就診更加便利，36%的人相信移動醫療將會降低醫療費用。」

Widespread adoption of mobile technology in healthcare, or mHealth, is now viewed as inevitable by 80% of doctors and healthcare payers in China, according to a new PwC study mHealth China: Designing a winning business model.

The study found that Chinese consumers have high expectations for mHealth as mobile cellular subscriptions in the country have reached 900 million. In addition to this user base, China is also in the process of upgrading its healthcare system through policy reforms and massive government investment in access, quality, and efficiency. These two colliding forces will create fertile ground for growing mHealth businesses that hope to target the diverse needs of the Chinese people.

“People in China are very excited about the potential benefits mHealth could bring about as mHealth applications will empower Chinese consumers to take control of their healthcare,” said Dr Ronald Ling, Asia Healthcare Leader, PwC. “Our survey indicates that 54% of consumers in China believe that mHealth will improve the way they manage their overall health. In addition, 45% of consumers hope to use mHealth as a way to make access to doctors more convenient and more effective and 36% believe that mHealth will also reduce healthcare costs.”



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Translated By: Rachel Shum, Cathy Au Yeung
Graphic Design: Andy Wong
Advertising: OMJ Media
Tel: 2375 2311 Fax: 3020 8642 Email: jeremy@omjmedia.com
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Tel: 2893 0944 Fax: 2832 7903 Email: info@omac.com.hk

主席：周松崗
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電話：2529 9229
圖文傳真：2527 9843
網址：www.chamber.org.hk
承印：奧瑪製作室有限公司
香港灣仔洛克道276-278號
安隆商業大廈13字樓B室
電話：2893 0944
圖文傳真：2832 7903
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新一屆立法會 The New Legislative Council

By Jeffrey Lam 林健鋒

Many people are watching closely to see how the new Legislative Council will function, and what challenges it will create for the Government.

In my view, the Government will face a tougher time in getting policies through, and the executive and legislative branches will need some time for transition.

The pan-democrat and pro-establishment camps secured 27 and 43 seats respectively in the last Legco election, which is similar to the previous term. During the election, however, the pan-democrats clearly had views opposite to the Government on various issues such as a national education programme in schools and the old age allowance means test.

Some radical pan-democrats have even threatened to initiate filibuster tactics again to express their discontent with the Government. These developments mean there is no “honeymoon” for the new Administration and the pan-democrats, which will create challenges in implementing future policies.

We, the business community, have always advocated social stability and economic freedom. Meanwhile, many labour rights activists are lobbying for the introduction of standard working hours and more statutory holidays. I believe their demands will intensify struggles inside Legco meetings.

I hope my colleagues understand that employees and employers should support each other. Since the Statutory Minimum Wage came into force in May 2011, it has already caused a “ripple effect” in the economy, making it far more difficult for SMEs particularly restaurants to hire staff.

The proposed Standard Working Hours could have far reaching consequences for all businesses. I urge all political parties to keep the public’s interests in focus and avoid politicizing issues, otherwise SMEs and employees will become the unwitting victims of political struggles.

With the global economic uncertainty and increasing public concerns over livelihood issues, I hope legislators will engage in rational discussions to get the best outcome for the public. This is also why I established the “Business and Professionals Alliance for Hong Kong” with six other like-minded Legco members. Our goal is to drive economic growth and improve people’s livelihoods. We hope the Government will keep both the economy and livelihoods in its sights when implementing policies. ✿

Jeffrey Lam is the Chamber’s Legco Representative.
林健鋒為香港總商會立法會代表。

新一屆立法會誕生後，很多人都問，這屆立法會的組成跟以往有何分別？政府施政又會面臨怎樣的挑戰？我想，政府未來四年的施政不會比以往容易，行政與立法機關更需要一段時間磨合。

在9月的立法會選舉中，泛民與建制在議會中各取27和43席，與上屆的形勢大致相同。不過，泛民的成員在選舉時和選舉後，都已就多項具爭議的問題發表與政府立場相反的意見，包括德育及國民教育科和生果金應否設資產審查等。有激進的泛民成員甚至表示，會在未來的會議再發動「拉布」，以示對政府施政的不滿。事件反映了新政府和新立法會的泛民派沒有「蜜月期」，政府未來施政會有一定的困難。

我們商界一向追求社會穩定和自由經濟，而新一屆立法會增添了不少鼓吹勞工權益的議員，他們已提出有關勞資政策的議案，例如標準工時和法定假期等，相信有關議案在立法會討論時，必定出現重大的角力。

We hope the Government will keep both the economy and livelihoods in its sights when implementing policies.

我們期望政府施政能夠同時顧及經濟和民生。

我希望同儕明白，勞資雙方同坐一條船，去年5月實施的最低工資對社會已造成洗牌效應，令中小企，特別是餐飲業，難以請人，而標準工時的影響涉及各行各業，故我希望各黨派以市民利益為依歸，不要把議題弄得政治化，否則中小企和僱員最終可能會成為政治角力的受害者。

新立法會的另一個特色，是多了不同的政黨組成。不包括獨立議員，新一屆議會的成員來自17個政黨，較上屆14個政黨為多。這樣「分散」（fragmented）的議會，增加了政府在溝通工作上的壓力。

面對外圍經濟不穩和本港多項民生問題，我希望立法會透過理性的討論，找出適當的解決方法，亦因此我和6位立法會的同儕成立「香港經濟民生聯盟」，期望做到「工商帶動經濟、專業改善民生」。我們除了期望政府施政時能夠同時顧及經濟和民生之外，還會積極派人參加選舉，為香港未來建立一個平和理性的議事平台。 ✿



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Your Membership Adds Weight to the Chamber's Voice

By Shirley Yuen 袁莎妮

2012 has been a difficult, yet productive year for many businesses, and your Chamber is no exception. Looking back on the past twelve months, our membership has grown, the quality and quantity of policy work and events has continually risen, and our working relationship with the Government has grown closer.

As we have just embarked on our annual membership renewal exercise, this is the perfect opportunity to share with you what we have done for members over the past year. Firstly, our policy work is now second to none. We have beefed up our Policy Division to ensure your views and concerns are clearly represented to Government. We submitted 16 position papers and submissions during the year. Chief amongst these was the Policy Priorities for the New Administration, in which we highlighted businesses' chief concerns, and provided practical suggestions to address these, as well as raise Hong Kong's competitiveness. Many of the points raised by the Chief Executive C Y Leung in his address to Legco last month echo our submission to him in June.

As part of our exercise to encourage closer engagement with the Government, we organized a special Town Hall Forum Series: Meet the Ministers, where Government secretaries spoke at the Chamber with members about their respective portfolios and priorities in a closed-door setting. Just last month, over 110 members attended the latest forum with Chief Secretary for Administration Carrie Lam. These events have proven to be very popular and useful for both members and Government officials. You can find more details of these on page 16.

We have also expanded the range of programmes that we organize to allow members to network, as well as relax. These range from tennis tournaments to happy hours to site inspection tours to many very interesting locations that are ordinarily out of bounds to non-members.

This is just a snapshot of our continually improving services to members. I sincerely hope you feel you are getting unbeatable value out of your membership with the Chamber. As a token of our appreciation, we will give \$400 worth of Chamber coupons, which you can use as cash to attend Chamber events in 2013, to all members who renew their membership before the end of the year, and a further 10% discount if you renew your membership for three years.

We look forward to receiving your renewal confirmation soon, and continuing to serve you in 2013. 🌸

Shirley Yuen is CEO of the Hong Kong General Chamber of Commerce.
袁莎妮為香港總商會總裁。

對 很多企業來說，2012年是艱辛但豐收的一年，總商會也不例外。回顧過去12個月，我們的會員網絡進一步擴大，政策倡議工作和各類活動的質量節節上升，我們與政府的合作關係亦愈趨緊密。

隨著我們一年一度的續會活動正式展開，我想藉此機會與您分享本會去年的會員工作。首先，我們的政策倡議工作現已首屈一指。本會積極擴充政策部門，確保您的意見和關注能夠向政府清晰表達。年內，我們提交了16份立場書和建議書，當中最重要的是6月份提交的《來屆政府施政重點》。我們在文中指出企業的首要關注，並針對這些議題及如何提升本港競爭力，提供多項實際建議。行政長官梁振英上月在立法會發言時，當中很多論點都是回應本會這份建議書。

為鼓勵與政府更緊密溝通，我們舉辦了「議事論壇系列：司局長全接觸」，邀請多位司局長蒞臨總商會，以非

I sincerely hope you feel you are getting unbeatable value out of your membership with the Chamber.

我誠盼您會體驗到成為總商會會員的非凡價值。

公開的形式分享他們各自的職務和施政重點。就以上月為例，逾110位會員參加了我們最近一次論壇，與政務司司長林鄭月娥親自面談。這些活動深受歡迎，會員和政府官員都獲益良多。欲知有關活動的詳情，請見第16頁。

我們亦增添了多項活動，讓會員聯誼交流，休閒娛樂。本會的活動非常多元化，由網球比賽、「歡樂時光」酒會到實地考察都有。我們的考察團經常到訪一些有趣的地點，而且只限會員尊享，一般都不接受非會員參加。

我們的會員服務不斷精益求精，以上只是概述了一小部分。我誠盼您會體驗到成為總商會會員的非凡價值。為表謝意，假如您於年底前續會，將獲贈價值400元的本會代用券，讓您在參加我們來年活動時作現金使用。如選擇在年底前續會三年，會費更可額外獲九折優惠！

我們懇切期望盡早收到您的續會回覆，繼續在2013年為您竭誠服務。 🌸





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Businesses' Concerns

Reports will soon be released by the Government on two important issues: review of the Statutory Minimum Wage (SMW) and a study of Standard Working Hours (SWH). While there are calls for raising the SMW, the Chamber believes the full impact of the SMW on the economy has yet to be seen. A more worrying development is the proposed SWH, which will severely limit the flexibility and adaptability of the Hong Kong business community.

But what impact has the SMW had on businesses on the frontline? What are the concerns about legislating SWH? At the Chamber's "Members' Discussion Forum

on Statutory Minimum Wage & Standard Working Hours," held on October 19, business operators said the proposed 7% hike in the minimum wage is having a ripple effect throughout their entire operations.

"If you say \$2, it doesn't sound like a lot, but to increase your costs by 7% is huge," one member explained.

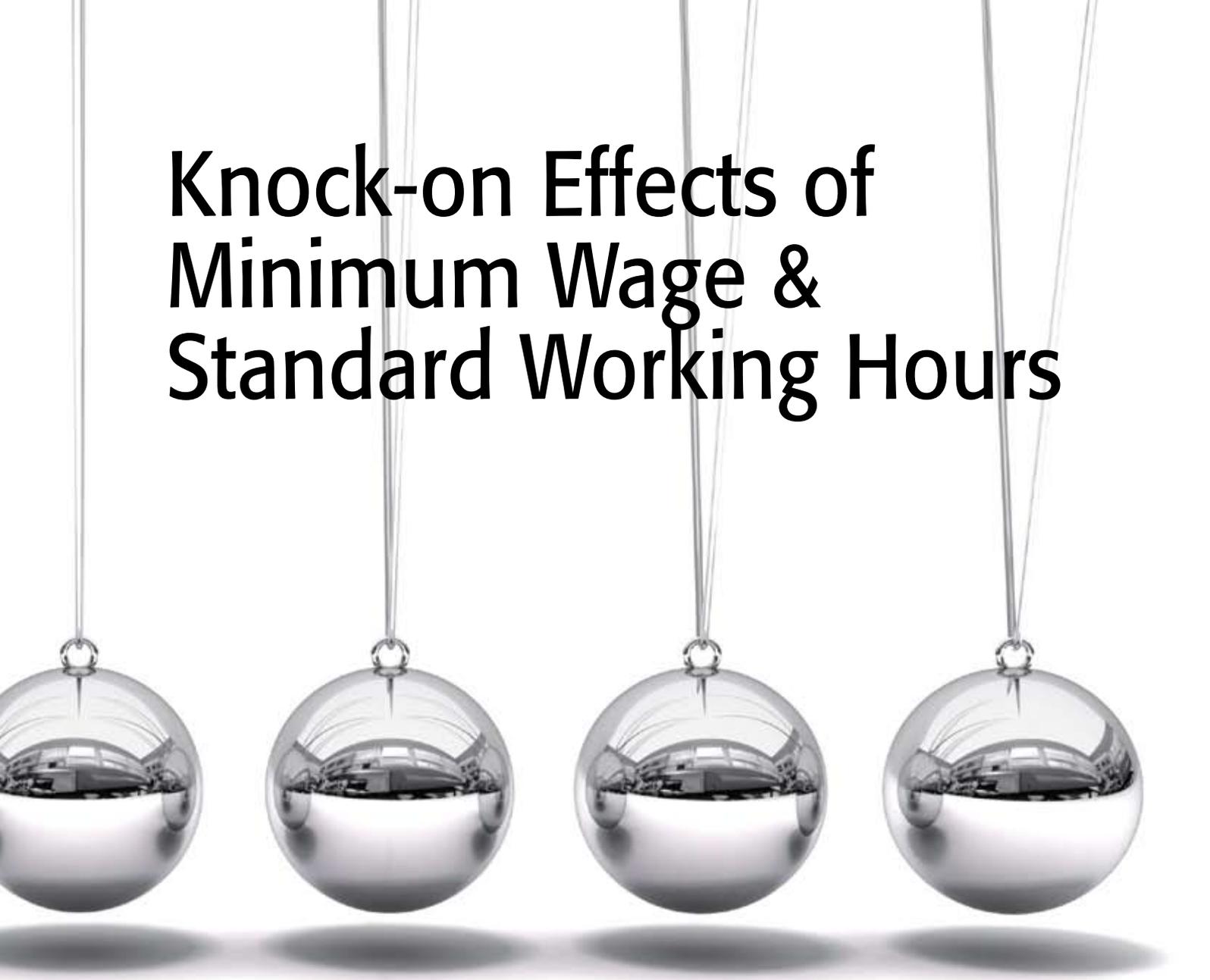
Another business owner said that the lowest paid workers in their company earned between \$42-\$54 before the SMW. "What is killing us now is the ripple effect. Because other staff expect their pay differential to maintain a certain level above the minimum wage, they also expect to

receive the same percentage pay rise as the proposed minimum wage increase."

Another member said that after the minimum wage came into effect, "we had to increase overall payroll by 46.2% because other staff also expected to be paid more. Another problem is that when we want to hire someone they are asking for pay far above the rate of experienced staff. We cannot pay them more than experienced staff, yet we cannot increase old staff's pay further. So we are stuck," he said.

Standard Working Hours

Businesses are concerned that SWH would have an additional knock-on effect



Knock-on Effects of Minimum Wage & Standard Working Hours

The pressure that the Statutory Minimum Wage is putting on businesses runs wide and deep, and the proposed Standard Working Hours legislation will have far-reaching consequences

beyond that of the SMW. The distinction between SWH and maximum hours also needs to be clearly defined, as does the definition of “work.” For example, restaurant workers’ peak times are lunch and dinner, but should they be paid per hour during the period in between? If they are in the restaurant, does that constitute work, even though they might be taking a nap in between peak periods? Or should the boss tell them to go home – a trip that might entirely eat up the down time between shifts – and come back in the evening?

“What about other professions where staff are on standby, but are not

actually working?” asked one member. “Many of our employees, particularly those responding to demands for urgent repairs, are on standby. If we had to calculate this into their hours we simply would not be able to operate.”

Members also worried staff might try stretching out their work to earn overtime pay. A shop assistant getting an extra hour or two overtime pay at time-and-a-half may seem trivial, but what if a lawyer charged overtime?

“To avoid paying overtime, companies may split the job into two shifts to keep costs under control,” said one member. “Even though wages are a small

portion of businesses’ overall operating costs you have to bear in mind that the increasing costs will push everyone’s costs up.”

With higher wages, and also overtime pay, some workers may cross the threshold to qualify for a Government flat, so they are asking to be paid under the table so that they can still qualify. This will distort employment data as some people will appear to be out of the labour market.

The Chamber will continue to gather members’ views on the impact that the SMW and SWH will have on their businesses to present their concerns to Government. ❁

最低工資及標準工時 引發連鎖反應



商界的關注

法定最低工資對企業造成的壓力正日益加劇，而標準工時的立法建議也將帶來深遠的影響

政府即將就檢討法定最低工資及研究標準工時這兩個重要議題發表報告。雖然社會會有聲音要求提高現時的法定最低工資，但總商會認為，法定最低工資對經濟的影響還未全面反映。更令人憂慮的是，訂立標準工時將嚴重限制香港商界的靈活性和適應力。

但法定最低工資對前線企業有何影響？企業對標準工時立法有甚麼憂慮？在總商會10月19日舉行的「會員分享論壇：法定最低工資及標準工時」上，企業經營者表示，最低工資的建議水平加幅達7%，對整體營運會引發漣漪效應。

一位會員解釋道：「2元聽起來不算很多，但成本增加7%，則是很大的數目。」

另一位企業東主表示，在法定最低工資實施之前，公司最低薪員工的時薪介乎42元至54元。「現在最要命的是所引發的漣漪效應，因為其他員工預期自己的薪金應與最低工資保持一定的差距，故隨著最低工資的建議水平上升，他們亦期望自己的薪酬會有同樣的升幅。」

另一會員說在最低工資生效後，「我們的整體薪酬支出增加了46.2%，因為其他員工也希望獲得更高的工資。另一個問題是，我們想請人時，他們所要求的人工遠高於經驗豐富的員工。我們不能夠向他們支付高於資深員工的薪酬，但又不能進一步提高資深職員的工資，可謂進退兩難。」

標準工時

企業憂慮，標準工時所引發的額外連鎖反應，將比法定最低工資的更嚴重。標準工時和最高工時的區別要明確界定，而「工作」的定義亦需清楚說明。例如，餐廳員工於午市和晚市最為忙碌，但在午晚市中間的時段，他們的薪酬又應否按每小時計？假如他們在「落場」時段留在店內小睡，這又算不算工作呢？或者老闆應否要求他們在「落場」時段回家休息，黃昏才回來上班呢？然而，「落場」的時間可能夠他們一來一回而已。

「如果有某些從事專業服務的行業要求員

工隨時待命，那麼待命期間算不算工作時間呢？」一位會員問道：「我們很多員工，特別是那些從事緊急維修工作的職員，他們都是按需要工作，隨時候命。假如這段等候時間也要計入工時，我們根本無法營運。」

會員也擔心員工可能會試圖拖慢工作進度，以賺取加班費用。一名店務助理超時工作一、兩小時，得到時薪1.5倍的加班費用，這看來微不足道，但假如加班的是一名律師呢？

「為免支付加班費，企業可能會將工作分成兩更，以控制成本。」一位會員說：「即使工資只佔企業整體營運成本的一小部分，但你必須緊記，增加的成本將轉嫁給所有消費者。」

加薪和加班費可能會令部分僱員超出了申請公屋的門檻，因此他們會要求僱主私下支薪，以符合申請資格。這些看似退出勞動市場的人口，將會扭曲就業市場的數據。

總商會將繼續收集會員的意見和關注，向政府反映法定最低工資和標準工時對企業的影響。✿



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John Tsang
Financial Secretary
曾俊華
財政司司長



Rimsky Yuen
Secretary for Justice
袁國強
律政司司長



Wong Kam-sing
Secretary for the
Environment
黃錦星
環境局局長

Getting Members' Views

The Chamber's Theatre was packed to capacity on October 19 for the very popular Town Hall Forum Series: Meet the Ministers, with Carrie Lam Cheng Yuet-ngor, Chief Secretary for Administration. Over 110 members attended the forum, at which the Chief Secretary discussed the Government's policies.

The purpose of the Chamber's Town Hall Forum Series is to maintain a close dialogue with the Government and give members the opportunity to meet with ministers face to face and exchange ideas.

The Chamber launched the series on July 20, with Wong Kam-sing, Secretary for the Environment. The Chamber has

been stressing to the new Administration that dealing with Hong Kong's air pollution problem should be its foremost priority, as this is threatening our competitiveness. Increasing regulations being placed on businesses, is also weakening our competitiveness and flexibility. Ministers provided frank comments on these and other issues, under the Chatham House Rule.





Gregory So
Secretary for
Commerce &
Economic
Development
蘇錦樑
商務及經濟發展局
局長



Raymond Tam
Secretary for
Constitutional &
Mainland Affairs
譚志源
政制及內地事務局
局長



Anthony Cheung
Secretary for
Transport & Housing
張炳良
運輸及房屋局局長



Matthew Cheung
Secretary for Labour
& Welfare
張建宗
勞工及福利局局長



Dr Ko Wing-man
Secretary for Food
& Health
高永文醫生
食物及衛生局局長



Eddie Ng
Secretary for
Education
吳克儉
教育局局長

Over to Government

In August, Gregory So Kam-leung, Secretary for Commerce and Economic Development, and Raymond Tam Chi-yuen, Secretary for Constitutional & Mainland Affairs, and Professor Anthony Cheung Bing-leung, Secretary for Transport and Housing, spoke at the forum.

In September, Matthew Cheung Kin-

chung, Secretary for Labour and Welfare, Dr Ko Wing-man, Secretary for Food and Health, and Eddie Ng Hak-kim, Secretary for Education spoke to members.

The Chamber also hosted luncheons for Chief Secretary Carrie Lam, Financial Secretary John Tsang, and Rimsky Yuen, Secretary for Justice, respectively, to dis-

cuss challenges that businesses are facing in Hong Kong, and suggestions that would enhance Hong Kong's competitiveness.

The Chamber will continue to maintain a close dialogue with the Government to communicate the views, concerns and aspirations of businesses to relevant secretaries. ❁







向政府傳達 會員意見

總 商會10月19日的「議事論壇系列：司局長全接觸」邀請了政務司司長林鄭月娥出席，討論政府的施政方針。是次活動反應熱烈，吸引了逾110位會員參加，整個演講廳座無虛席。

為維持與政府的密切溝通，總商會舉辦了「議事論壇系列」，讓會員有機會與多位司局長親自面談交流。

環境局局長黃錦星於7月20日為本系列活動揭開序幕。總商會一直向新政府強調，首要解決香港的空氣污染問題，因為本地的競爭力正備受威脅。企業面對愈來愈多的規管，亦令我們的競爭靈活性日漸減弱。本系列活動根據查達姆宮守則（Chatham House Rule），承諾不會引述出席者言論，讓各司局長在會上暢所欲言。

8月份應邀出席的嘉賓分別為商務及經濟發展局局長蘇錦樑、政制及內地事務局局長譚志源，以及運輸及房屋局局長張炳良教授。

9月份的嘉賓有勞工及福利局局長張建宗、食物及衛生局局長高永文醫生，以及教育局局長吳克儉。

總商會亦分別為政務司司長林鄭月娥、財政司司長曾俊華，以及律政司司長袁國強舉辦午餐會，探討香港企業正面對的挑戰，以及加強本港競爭力的建議。

本會將繼續與政府保持緊密溝通，向相關的司局長傳達商界的意見、關注和訴求。✿

Consumers Stick to Diet

消費者節衣縮食

The best route to more prosperous economies is to encourage people to consume more, writes **David O'Rear**
 想經濟更加繁榮，最好的方法是鼓勵人們更多消費 歐大衛

Superstars say “show me the money;” economists want to see demand. In 2013, the sixth year of the Great Deleveraging, the hunt for significant and sustainable demand will continue.

Don't get me wrong: there will be growth in most of the major economies, and probably even for the world as a whole. It just won't be very strong and certainly not universal.

The first graph shows GDP among the smart set this year and next, as measured in constant 2005 U.S. dollars. The thin red line on top is the extra growth we can expect in the next 12 months. Since you can't actually see most of the lines, the new demand for goods and services, above and beyond what is expected in 2012, is indicated above. In other words, the U.K. will contribute 10 times as much new demand as France, and the U.S. 10 times as much as the U.K.

While we here in East Asia are delighted to see positive economic growth in the rich markets, we're generally pretty picky about what kind of growth it is. A surge of exports from the U.S. or Germany does little to boost demand for the goods we make, and only slight more to enhance interest in our services. What we want is for Europe and America, as well as Japan and China, to stuff themselves on consumption and investment.

Sadly, we aren't likely to get much of it. Since domestic capital investment by economies in deep, er, “water” tends to be guided toward local (i.e., taxpaying) companies, the best hope for us is a rise in consumer demand. “Hope” is the operative term.

With the exception of China and America, consumer demand in the largest economies is expect to be woefully inad-

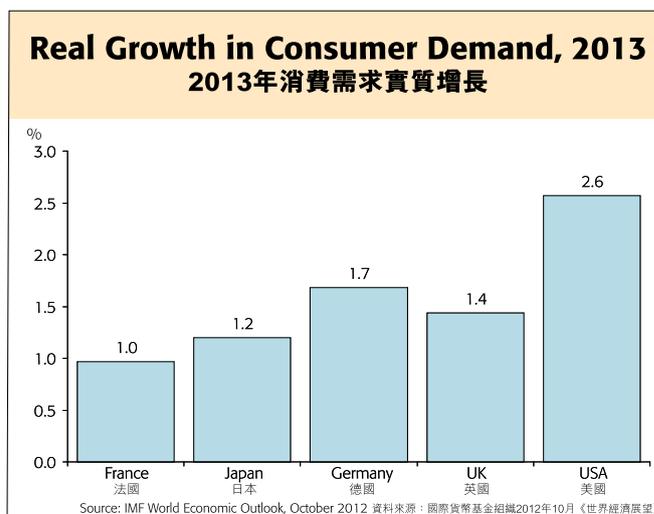
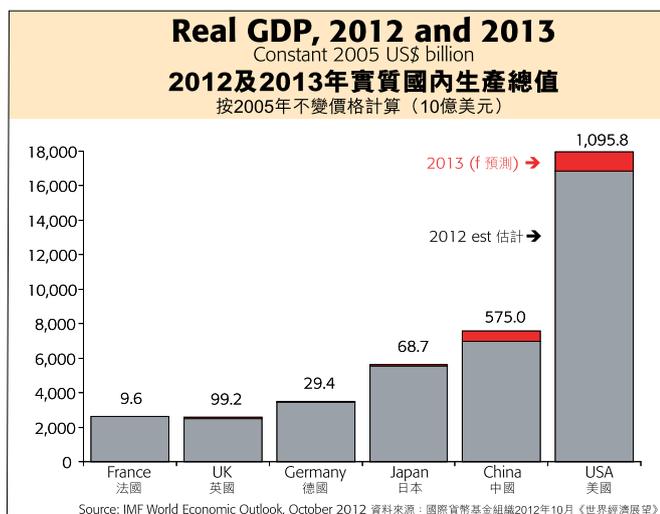
equate in 2013. France, Japan, the U.K. and even Germany will turn in sub-par performances next year, at least according to the IMF. The fund's expectations are illustrated in the second chart, and the actual change in money spent in the third.

In Europe's weakest economies – Greece, Spain, Italy, Portugal and Ireland – households are normally expected to consume nearly 2 trillion worth of goods and services each year, and that figure typically rises by 80-85 billion (in nominal terms) each year. This year, the total is forecast to drop by almost 8 billion, and to only slowly rise by 17 billion in 2013.

Fortunately, the largest economies, Germany, France and the U.K., consume about twice as much (4 trillion p.a.) as the troubled ones. Sticking with the euro for comparative convenience, U.S. families will generally spend 8-9 trillion and Japanese households about 2.5 trillion. Call it 15 trillion for the top six, excluding China, which might add another 3 trillion (give or take a trillion).

If the IMF's forecasters are right, the U.S. next year will contribute an extra 450-500 billion euros to global consumer demand, the U.K. some 50 billion, Germany and Japan about 45 billion each and France perhaps 35 billion. That comes to some 650 billion in extra spending, which is about one-third less than it should be.

What about the up-and-coming contenders, the BRICs and their like? The last chart, which mirrors the first, shows the contribution to global growth from China, India, ASEAN, Brazil and Russia. The numbers compare favourably to those from the big boys, which serves as a reminder not to keep all of one's eggs in the same basket. ❀



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星們說「讓我賺大錢！」，而經濟師則想看到需求。2013年是踏進大規模去槓杆化的第六年，各地將會繼續尋求龐大的可持續需求。

不要誤解我的意思：大部分主要經濟體都會錄得增長，甚至很可能是全球整體增長。只是有關增長不會很強勁，而且肯定不是世界各地都有增長。

圖一顯示了幾個大國今年和明年的國家生產總值，金額按2005年的不變美元價格計算。頂部的紅色幼線代表我們預期未來12個月的額外增長。儘管貨品及服務的新需求遠超2012年的預期，但由於大部分的紅線仍然難以察覺，故有關數字已經在上面列明。換句話說，英國的新需求是法國的10倍，而美國則是英國的10倍。

雖然東亞地區喜見富裕市場錄得正面的經濟增長，但一般來說我們對於它屬於哪種增長亦相當挑剔。美國或德國的出口額大增，無助提高我們的貨品需求，只是輕微增加了人們對我們服務的興趣。我們所要的是歐洲和美國，以及日本和中國，大舉增加消費和投資。

可惜，我們似乎不會大大得益。由於陷入困境的經濟體所進行的國內資本投資，通常會指向當地（即納稅）企業，我們最大的希望是消費需求上升。當然，這只是我們的「希望」。

除了中國和美國，預期最大經濟體的消費需求將於2013年嚴重不足。國際貨幣基金組織預料，法國、日本、英國甚至德國，明年都會表現欠佳。圖二展示了該組織的預期數字，圖三則是消費開支的實際變動。

在希臘、西班牙、意大利、葡萄牙和愛爾蘭這幾個歐洲最弱經濟體，一般預期家庭住戶每年消費價值近2萬億歐元的貨品和服務，有關數字通常每年上升800至850億歐元（按面值計算）。預期今年的總數會下跌近80億歐元，並於2013年緩升170億歐元。

幸好，德國、法國和英國這幾個最大經濟體的每年消費，大約是上述經濟體的兩倍，達到每年4萬億歐元。（為了方便比較，我們繼續以歐元計算）美國家庭一般消費8至9萬億歐元，而日本家庭大約是2.5萬億歐元。這幾個大經濟體合共消費15萬億歐元，如果把中國也計算在內，則再加3萬億歐元（加減1萬億歐元）。

假如國際貨幣基金組織的預測正確，美國明年將為全球消費需求額外貢獻4,500至5,000億歐元，

英國約為500億歐元，德國和日本各為450億歐元左右，而法國大概是350億歐元。

合計起來，額外開支約為6,500億歐元，比應有的數字少了約三分之一。

來勢洶洶的金磚國家又如何？最後一圖與圖一互相對照，顯示了中國、印度、東盟、巴西和俄羅斯對全球增長的貢獻。相比其他強國，金磚國家的數字毫不遜色，這正好提醒我們不要把所有雞蛋放在同一籃子裡。

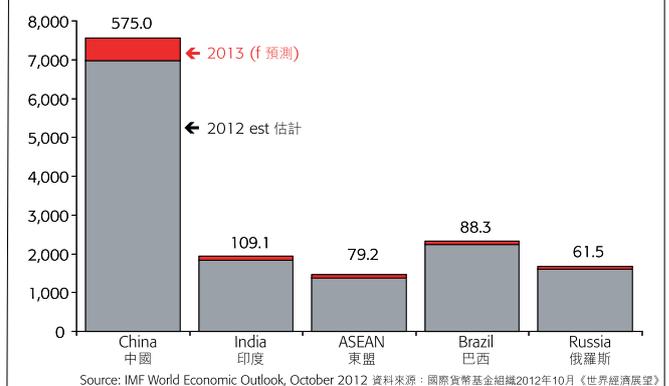


Nominal Rise in Consumer Demand, 2013
2013年消費需求名義升幅



Real GDP, 2012 and 2013
Constant 2005 US\$ billion

2012及2013年實質國內生產總值
按2005年不變價格計算（10億美元）



David O'Rear is the Chamber's Chief Economist. He can be reached at david@chamber.org.hk
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This month, *The Bulletin* talks with the Chairman of the Europe Committee, Neville Shroff, about Europe, opportunities coming out of the crisis, and his family's close involvement with the Chamber for over half a century.

今期《工商月刊》訪問了歐洲委員會主席尼維利施樂富 (Neville Shroff)，聽他談歐洲怎樣化危為機，以及他的家族在過去逾半世紀如何積極參與總商會事務。

Face to Face with

Bulletin: What is the mood of people who do a lot of business with Europe?

Neville Shroff: The feeling about Europe in general – excluding Spain, Italy and Greece – is not too bad. The U.K., Germany and North Europe are doing quite well, and then the developing economies of Eastern Europe are also growing. So for companies that trade with wider Europe they are reasonably content. I am also optimistic that the situation in southern Europe will improve, despite doomsayers' forecasts.

B: What are your views on Russia, particularly since the country recently joined the WTO?

NS: Russia is definitely a market that Hong Kong businesses need to tackle, which is why we are looking into organizing a mission to the country, and possibly Scandinavia, in the near future. People are trying to crack this huge market, but it is not that easy. The country has money – from the sale of its natural resources – so they have no big financial issues like some countries in Europe. But they do have other problems, which can make it difficult to do business there. That is where being a member of the Chamber is a huge advantage. The Cham-

Neville Shroff

尼維利施樂富專訪

ber has the connections and clout to be able to plan meetings with people who matter, arrange all the logistics, visit potential partners, etc., which makes such missions very efficient, safe and productive for members.

I have always professed that we need to target emerging markets, especially those areas not easily accessible to the ordinary businessman. It is not difficult to go into new markets on your own, but it is not easy to meet the right people. The Chamber smoothes the road for members.

B: Given that business people can easily enter the European market alone, do you think the function of the Europe Committee is still relevant?

NS: It has a marvellous function. The role that the committee and the Chamber play is absolutely vital. Admittedly, not many members are interested in joining a mission to go to Western Europe, because it is too easy to go there alone. But if you are trying to break into countries that are not as accessible, then its role is invaluable. The Chamber has been organizing missions for decades, so that experience and connections makes it so much easier, and safer for businesspeople going into a new country. So the Chamber does all the hard work for members who cannot just go in there alone. Moreover, we also cooperate with HKTDC for certain missions, so that gives members an additional advantage that they can also take advantage of HKTDC's resources on the ground and expertise in certain countries.

問：與歐洲有密切貿易關係的人心情如何？

答：人們對歐洲（不包括西班牙、意大利、希臘）的整體感覺並不大差。英國、德國和北歐表現不俗，而東歐的發展中經濟體亦正在增長。因此，對於一些與廣泛歐洲國家經商的企業來說，他們相當樂觀。儘管不被看好，但我有信心南歐的情況會得到改善。

問：你對俄羅斯有何看法？特別是自該國近日加入世貿組織後，會帶來甚麼影響？

答：俄羅斯是香港企業必需正視的市場，我們亦因此正考慮短期內組織考察團到該國，並可能到訪北歐。人們正嘗試打開這個龐大市場，但卻絕非易事。俄羅斯藉著外銷天然資源，收益豐厚，故並無某些歐洲國家的嚴重財務問題。然而，他們亦有其他棘手問題，不利營商。這就是成為總商會會員的莫大好處。我們廣結人脈，地位超然，能夠與重要人物會面、安排物流、拜訪準合作夥伴等，令這些考察團極具效率，安全實用。

我一直主張要窺準新興市場，特別是一般商家不容易進軍的領域。單憑自己打拼不難，但要找對人也不易。總商會能為會員搭橋鋪路，搶佔先機。

問：有見商家可輕易獨闢歐洲市場，你認為歐洲委員會的職能是否仍然適切？

答：我們的職能多不勝數。本委員會和總商會的角色非常重要。無可否認，不是太多會員有興趣參加西歐考察團，因為這些國家自己也很容易去到。但假如你想開拓一些較難進入的國家，本會的角色就舉足輕重了。總商會過去幾十年來一直組織訪問團，豐富的經驗和人脈令進軍市場更容易，商家到訪陌生國家時亦安全得多。因此，總商會為一些未能獨闢新市場的會員安排妥當，紓危解難。此外，我們亦與香港貿發局合

換意見和經驗，彼此互助互勉。我們細聽會員遇到的困難和問題，提供建議和意見，期望不要重蹈覆轍。我們當然亦會舉辦會議和考察團，這些活動對會員非常有用。舉例說，我們家族生意中有一項很成功的業務，就是源於家父多年前參加總商會其中一個考察團。因此，這裡為我們帶來很多益處，故我認為必須回饋總商會，回饋社會。

問：有關歐洲的消息大部分都令人失望，但在危機之中有沒有好消息？

答：有！很多市民和企業都因是次危機而受苦，但正如任何危機一樣，你總能從中學學習，愈戰愈強。對香港企業來說，這造就了不少商機。舉例說，資金雄厚的人可以低廉的價格，投資西班牙等地的頂級辦公大樓。假如他們有財力守住五至十年，其投資將可增加三倍。所以說「危中必有機」，只要你有雄財偉略去採取行動，並有能耐等待經濟復蘇，就可從中取勝。

問：不少歐洲企業家正轉投非洲、亞洲和中國開展業務。香港可怎樣利用有關的人才流動？

答：香港最大的優勢是背靠中國。有別於直接開拓中國市場，我們應嘗試吸引這些企業家，利用香港作為進軍中國的踏腳石，從而事半功倍。我不時看到有人直接攻入中國市場，結果屢受挫折，最終損失慘重，因為他們根本不熟悉中國的國情。

我在中國有很多業務，現時在內地經商確實比以往容易，但同時也愈來愈困難。每月都有新勞工規例出台，工資每三個月上調一次。因此，你需要一些了解國情的人，引領你面對一切轉變。

問：委員會未來會推出甚麼新活動？

答：我正嘗試發起一個公開討論，在委員會內集思廣益。我希望會員可

I have always professed that we need to target emerging markets, especially those areas not easily accessible to the ordinary businessman. The Chamber smoothes the road for members.

我一直主張要窺準新興市場，特別是一般商家不容易進軍的領域。總商會能為會員搭橋鋪路，搶佔先機。



辦若干考察團，讓會員利用貿發局的資源，以及當局對某些國家的專業知識，盡享額外優勢。

問：令尊羅西 (S J Shroff) 是1971年總商會非洲委員會的創會成員之一，該會其後合併為亞洲/非洲委員會，當中你亦曾擔任主席。為何你們父子倆會如此積極參加總商會委員會的事務？

答：我認為當中的原因亦適用於全體會員，就是我們藉著分享想法、交

暢談他們的業務、困難和解決方法等，讓大家彼此學習。這包括歐盟委員會 (European Commission) 和一些歐洲銀行的代表，他們都是本委員會的成員。

我們亦計劃推出「選舉過後」系列，邀請多位總領事與會員分享各國近日的選舉如何改變政府政策，以及可能對香港企業造成甚麼影響。

以上只是我們未來活動的小部分。假如任何會員想加入歐洲委員會，我肯定他們會感到物有所值。✿

歐洲委員會

歐洲委員會是總商會的貿易地區委員會之一，負責為有意與歐洲國家進一步發展及加強商業聯繫的總商會會員，提供各式各樣的活動和資訊。歐洲委員會致力透過舉辦不同活動，包括午餐會、研討會、接待海外訪客和代表團、考察團和聯誼活動，不斷促進香港與歐洲之間的雙邊貿易及投資。如欲查詢委員會詳情，請聯絡秘書馮婷琛小姐，電話：2823 1202；電郵：faith@chamber.org.hk

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B: Your father, S J Shroff, was among the founding members of the Chamber's then Africa Committee in 1971. Since then it has been merged into the Asia/Africa Committee, which you have yourself chaired in the past. Why did your father, and now yourself, invest so much of your time in the Chamber's committees?

NS: I think the reasons hold true for all members, which is we help each other by sharing ideas, exchanging views and experiences. We also hear about difficulties and problems that members have encountered, offer suggestions and advice, and hopefully avoid running into the same problems. We also organize meetings and missions of course, which can be extremely useful. For example, one of our very successful family businesses came about as a result of my father joining one of the Chamber's missions many years ago. So there are many benefits, and as a result I feel it is important to give back to the Chamber and to the community.

B: The news about Europe is mostly doom and gloom, but has anything positive come out of the crisis?

NS: Yes! A lot of people and businesses are suffering because of the crisis, but as with any crisis you always learn a great deal and emerge better and stronger. For Hong Kong businesses this has created opportunities. For example, people who have money can invest in prime office buildings, such as in Spain, for a song. If they have the financial means to hold on to those investments for five or ten years then they will quadruple their investment. So out of crisis there are opportunities for people. You just need to have the money, and the guts to take those steps, and the ability to wait for the economy to recover.

B: A lot of European entrepreneurs are also moving to Africa, Asia and China to set up businesses. How can Hong Kong tap this migration of talent?

NS: Our big advantage is that we have China. Rather than opening in China directly, we should try to attract these entrepreneurs to use Hong Kong as a stepping stone into China to make life easier for themselves. Time and again I see people taking the direct route into China, which results in a great deal of frustration and ultimately loss because they do not understand how things work in China.

I do a lot of business in China and it is easier to do business now than it has ever been, but at the same time it is also getting more difficult. Labour rules and regulations are coming out by the month, and wages are increasing every three months. So you need someone on the ground who can guide you through all these changes.

B: What new initiatives is the committee working on?

NS: I am trying to initiate an open discussion to better utilize the wealth of knowledge that we have within our committee. I hope that members will talk openly about their business, their problems, their solutions, etc, so that members will learn from each other. These include representatives from the European Commission, as well as European banks, who are on our committee.

We are also looking into launching an "After the Elections" series, wherein Consuls General will be invited to speak with members about how recent elections in their respective countries have changed government policies, and how they might affect Hong Kong businesses.

These are just a few of the initiatives that we are working on at the moment. So if any member would like to join the Europe Committee, I am sure they will find it worth their while. ✿

Europe Committee

The Europe Committee is one of the Chamber's trade area committees responsible for providing substantive programmes and information to Chamber members who wish to further develop and strengthen business ties with the European countries. The Europe Committee is committed to continuing its efforts in promoting bilateral trade and investment between Hong Kong and Europe, through events including luncheons, seminars, meetings with overseas visitors and delegations, missions and networking functions. For more information, members can contact the committee secretariat at 2823 1202, or email: faith@chamber.org.hk.

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以上所有資料只供參考，一切以行程單張及報名時為準。

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Hooked on Design

愛設計

Kai Yin Lo melds her love of history and Chinese culture into truly unique expressions of design

羅啟妍把她對歷史和中國文化的鍾愛，融入其獨一無二的設計之中



“History is so relevant in modern design because it deals with the past, helps you understand the present, and plan for the future,” says acclaimed jewellery designer Kai Yin Lo. “It is so important because history and culture are the foundations of all design.”

Lo has an intimate understanding of Chinese history and culture through her love of collecting Chinese antiques. She also studied history at Cambridge, which bridged the cultures of the East and West. Her inspiration for designs can stem from the knots of ancient Syria – which she points out are present in many cultures around the world – to the Chinese white Ceramics of the Tang Dynasty, on which she is considered an authority.

“I couldn’t learn enough about Chinese history, which is why I started collecting antiques, semi-precious stones, and accessories,” she explained.

With her collection of Chinese semi-precious stones and antique jewellery gathering dust in a drawer, she decided to decorate herself and friends to spread her appreciation of art with like-minded people.

“The Chinese tend to collect art and lock it away for their personal enjoyment. But in the West, they like to display art for all to enjoy. I thought my collection wasn’t really seeing much light of day, so I chose to turn some pieces into items I could wear,” she said.

Lo never studied art or design formally. Instead she relied on her appreciation of culture and eye for symmetry to guide her use of materials and designs. “I guess this was an advantage in retrospect, because had I studied design I would have become more design centric,” she said.

Her decision to turn her hobby into a business took root on Fifth Avenue in New York. On her daily commute to and from work at Time, she would pass by Cartier and study their jewellery displayed in the window. She tried following the designs, and during Cartier Open Day, when people were allowed to present their jewellery designs to Cartier, she decided to chance her luck.

“I presented the designs that I thought Cartier would like, but the man behind the counter said what I was wearing was more interesting,” she explained. “It was one of my Chinese pieces, which really inspired me to follow my passion. What I am recognized as today, is someone who uses semi-precious stones in a big way, which is the concept that I have maintained all these years.”

Unfortunately, Cartier was taken over and the company decided to dive into its archives of designs using its own jewellers, so Lo decided to start selling her designs to up-market stores. Her first collection of semi-precious stone jewellery went on sale at Bloomingdales.

As she painstakingly makes each piece personally by hand, she decided against trying to appeal to the mass market. Appreciation of her designs was widening, but with the econ-

omy slowing in the late 1980s, people were starting to tighten their belts. Eventually, she decided to return to Hong Kong and focus on the Asian market.

Asian appeal

Her designs were a hit at the Asia Society in Shanghai, so she thought her next step should be to try the Japanese market. The Japanese sense of aesthetics, however, focused on light, intricate designs, which made cracking the market there a challenge.

“I had no idea about the Japanese market and everything about the weight was wrong as they like light, delicate jewellery. Also, I never knew that in Japan you need an agent to represent you, and the agent needs to be approved by the company that you want to sell to,” she explained. “I was lucky that Hanae Mori, who was like a national treasure then, liked my designs, and gave me space at her store in Akasaka.”

Other department stores followed, including Wako in Ginza in 2008, making her the first Chinese designer to have an exhibition in the store.

Sharing a passion

While still actively exhibiting her work, Lo dedicates a lot of her time to promoting design, particularly Hong Kong designers, and sharing her knowledge with design students.

“I enjoy teaching, because it is so satisfying to share your experience with young people. At the same time, you also learn a lot from students,” she said.

She passionately believes Hong Kong talent can compete internationally. As part of the Hong Kong Design Year 2012, Lo has been helping to promote the importance of design-business collaboration. The year-long event aims to showcase how design can create value for business, by going beyond the aesthetic appeal, to enhance the ease of manufacturing, reliability, quality, and value of the products and services.

“I do think that for all industries, design is the driving process, but for the industry to adopt it whole-heartedly, we need to showcase how well Hong Kong has done in the past,” she said. “Hong Kong is a story of business and entrepreneurialism, and the design process – from conception to production to what benefits it provides to society – can be utilized to help companies develop and prosper.”



String Jade Necklace

This timeless piece is often displayed at her exhibitions and is a typical example of her work. The necklace features two pieces of jade from the Neolithic period. Originally, three parts would have formed a ring, but as she couldn’t find the third piece she decided to use asymmetry to create balance.

串玉項鍊

這件劃時代的首飾經常在她的展覽上出現，是其經典作品，當中運用了兩塊新石器時代的玉璧。這兩塊玉璧本屬同一個玉環，但由於她找不到第三塊，故決定以不對稱的設計製造平衡感。

「歷史與現代設計息息相關，因為它關乎過去，能助你看透現在，計劃未來。」馳名國際的珠寶設計師羅啟妍說：「這點非常重要，因為歷史文化是所有設計的基石。」

羅女士喜歡收藏中國文物，因而對中國的歷史文化有深厚的認識。她亦曾經在劍橋修讀歷史，彌合東西方的文化。她的設計靈感源自古敘利亞的繩結，她指這種繩結可見於世界各地的很多文化。另外，中國的唐朝白瓷也是她的靈感源泉，當中她被視為這方面的權威。

她解釋：「我對中國歷史了解不足，因此開始收藏各類古董、半寶石和飾物。」



這個決定令她的興趣化為事業，並在紐約第五街上扎根。當年她在美國《時代》雜誌工作，每天經過卡地亞名店，都會仔細鑽研櫥窗內的珠寶首飾，並嘗試跟著設計。卡地亞每周設有開放日，收集民間的珠寶設計，羅啟妍決定去碰運氣。

「我展示自己認為卡地亞會喜歡的設計，但對方說我身上戴的那一件更有趣。」她解釋：「那是我其中一件中國作品，這的確啟發了我要忠於自己。現今我獲譽為把半寶石推上珠寶設計前沿的開創者，而這正是我多年來一直堅守的信念。」

可惜的是，卡地亞其後被人接管，該公司決定專注發展自家寶石匠的設計，羅啟妍遂開始向高檔商店推銷自己的作品，其首個半寶石珠寶系列亦正式在Bloomingdales百貨公司開售。

Bright As Silver, White As Snow

Kai-yin Lo's collection of Chinese ceramics recently went on display at the Denver Art Museum. This catalogue features her collection, and also makes a lasting contribution to ceramic studies.

《如銀似雪》

羅啟妍的中國白瓷收藏品近日在美國丹佛美術館展出。這本圖冊記錄了她的收藏精選，亦為陶瓷研究作出深遠的貢獻。

由於每件作品都是費盡心思的親手製作，羅啟妍決定不再試圖進攻大眾市場。雖然愈來愈多人欣賞她的設計，但隨著1980年代末經濟放緩，人們開始勒緊褲帶。最後她決定回流香港，專注亞洲市場。

亞洲魅力

她的作品在上海的亞洲協會 (Asia Society) 大獲好評，故她想到下一步可試試日本市場。然而，日本的審美觀注重輕巧、複雜的設計，這為開拓當地市場增添了不少挑戰。

「我對日本市場認識不多，作品的重量亦不適合當地人，因為他們喜歡輕巧精緻的珠寶。此外，我從來不知道在日本，你要請一位中介人代表你，而這位中介人要獲得你想推銷的公司認可。」羅啟妍解釋：「幸好，當時的國寶級設計師森英惠賞識我的設計，讓我在她位於赤坂的商店寄賣作品。」

其他百貨公司亦紛紛效法，包括2008年的銀座和光百貨，令她成為首位在該店展銷的華裔設計師。

分享樂趣

儘管羅啟妍現仍積極為作品進行展銷，但亦奉獻大量時間推動設計業，特別是宣傳香港設計師，並與設計系學生分享心得。

她說：「我很享受教學，因為與年青人分享經驗，讓我很有滿足感，同時我亦在學生身上獲益良多。」

她深信香港人才可以在國際舞台上競賽。作為「2012香港設計年」的其中一環，羅啟妍一直協助宣揚設計業與商界合作的重要性。這個長達一年的活動，旨在展示設計業如何為商界創優增值，藉著超越純粹的美學，促進產品和服務的生產，提高其可靠性、品質和價值。

「我堅信對各行各業來說，設計能夠推動業務發展，但要業界誠心接受這一套，我們就得展示香港昔日在這方面的成就。」她說：「香港創造了一個關於商業和企業家精神的傳奇故事，從概念、生產到造福社群，設計過程可用來推動企業蓬勃發展。」

隨著她的中國半寶石和古首飾收藏品在抽屜內封塵，她決定將之穿戴在自己和朋友身上，與志同道合的人分享她的藝術鑑賞。

她表示：「中國人習慣把藝術收藏品關起來獨自欣賞，但西方人則喜歡展示出來，與眾同享。我認為自己的收藏品沒有怎樣露過面，所以決定把部分珍藏加工組合，變成可以佩戴的飾物。」

羅啟妍從未正式讀過藝術或設計。相反，她是憑藉自己對文化的鑑賞，以及對平衡對稱的慧眼，引導她使用物料和設計首飾。她說：「事後看來，我想這反而成了優勢，因為假如我讀過設計，我會變得更以設計為中心。」



An Interpretation of Lingzhi Coral

Coral is featured in many of her designs, often in combination with antique carvings or stones.

靈芝與珊瑚的美麗演繹

她的設計多以珊瑚為材料，再結合仿古雕刻或寶石，細緻亮麗。



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Journeys of Inspiration

Guangdong's New Economic Engines

廣東的新經濟火車頭

Qianhai, Hengqin, Nansha will be the focus on the province's efforts to stimulate new areas of growth for the Pearl River Delta, writes **Mayee Lang**

前海、橫琴、南沙，你選擇誰？ 郎春梅

Three coastal areas in Guangdong Province – Qianhai in Shenzhen, Hengqin in Zhuhai and Nansha in Guangzhou – will be the strategic focus of Guangdong-Hong Kong-Macau cooperation over the next five years. The goal is to develop a world-class vibrant and competitive cluster of cities in the Pearl River Delta region (PRD). The three areas have drawn a great deal of attention from Hong Kong and Macau entrepreneurs.

The three economic zones used to compete fiercely to win Beijing's blessing to offer preferential treatment to investors for a number of years. This May, however, the three signed a "Friendship and Cooperation Agreement" to help, rather than compete, with each other. But with little between investment incentives, where should investors sink their money?

Coordinated Development

The location, key industries and development goals of each area are quite distinct. Nansha's objective is to help Guangdong create a new "Guangzhou" by expanding both the service and manufacturing sectors. Qianhai is aiming to turn Shen-

zhen into a high-tech hub and launch pad for financial market reform, so it is focusing on innovation and reform of financial services. Hengqin has an important role to play in reinvigorating Zhuhai, and with the completion of the Hong Kong-Zhuhai-Macau Bridge, it will expand cooperation with Macau to develop its education, tourism and leisure sectors.

Nansha, the geographical center of the PRD, provides the only access to the sea from Guangzhou, making it a major transportation hub. The district has the added advantage of a long-established maritime sector and relatively advanced manufacturing technologies. Moreover, Nansha boasts coastal resource and a quality living environment. As for possible opportunities for investors, Nansha is seeking to attract professional service providers, including education and training, logistics, urban planning, science and technology, R&D, leisure and health sectors.

Qianhai, a 15 sq. km coastal strip, less than half an hour's drive from Hong Kong, is cooperating with Hong Kong's financial services sector to reform its legal and economic regime. Consequently, our international experience in legal, tax, talent

Development Goals and Key Industries			
	Qianhai	Hengqin	Nansha
Geographic	Adjacent to Hong Kong, backed by the hinterland of Shenzhen	A sparsely populated island, close to Macau	At the heart of the PRD, and Guangzhou's gateway to the sea
Area	15 sq. km.	86 sq. km.	544.12 sq. km.
Development Orientation	Pilot area for Shenzhen-Hong Kong cooperation, innovation and modern service industries	Explore co-operation between Guangdong, Hong Kong and Macau, and promote integration of the PRD	Business service centers connected to Hong Kong and Macau, the center of scientific and technological innovation, and an education training base
Key Industries	Finance, modern logistics, R&D, professional services, communications and media services	Cultural and creative industries, leisure and tourism, R&D, high technology, financial services, Chinese medicine & health care	Shipping and logistics services, high-end business services, advanced technologies, health and leisure



Mayee Lang is the Chamber's Assistant China Economist. She can be reached at mayee@chamber.org.hk
郎春梅為香港總商會助理中國經濟師，電郵：mayee@chamber.org.hk



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management and financial services will offer valuable insights for Qianhai's future development. In July, of the 37 companies that signed an agreement to cooperate with Qianhai, 18 of them are in the financial services, and pledged deals worth 177 billion yuan, or 78% of the total investment.

Hengqin, a sparsely populated island, is trying to develop its education, science and technology innovation, health care, leisure and tourism sectors. The University of Macau in Hengqin will be completed by the end of this year, and a joint venture company has been set up by Guangdong-Macau Traditional Chinese Medicine Science and Technology Industrial Park to attract Chinese medicine manufacturers. A number of enterprises have already set up some form of business there, including Shimao Property, Lai Sun Group and Jimei Group.

Different Financial Services

Although all three zones list financial services as one of their key industries, their focus is quite different. Qianhai is exploring financial reform through various pilot schemes to support Hong Kong's development into an offshore RMB business centre and expansion into the Mainland. Hengqin is focused on financial services for SMEs, traders and investors that help them develop their offshore markets. Travel and lei-

sure in Macau and Zhuhai, in particular, are seen as offering great potential for Hengqin's consumer finance sector. Lastly, Nansha is engaged in traditional financial services that contribute to the real economy in the region, such as commodities, personnel and cash flows.

Similar Preferential Policies

The Central Government announced the details of preferential policies for three zones earlier this year. So far, there are no significant differences. However, there are some incentives offered based on industrial sectors. Under CEPA, Chinese Institute of Certified Public Accountants (CICPA) qualified Hong Kong professionals are allowed to become partners of accounting firms in Qianhai. Qualified Hong Kong service providers can establish wholly-owned international schools in Qianhai and Hengqin, while Nansha is encouraging investment in land development.

The three zones are exploring ways to cooperate with Hong Kong and are mindful of duplicating efforts, but decision makers will have their work cut out to coordinate investment, resources and development. Hong Kong entrepreneurs will need to evaluate their own vision, scope and objectives to see if the three districts can satisfy their needs before deciding whether to invest or not. ❁

三地發展定位及重點產業比較

	前海	橫琴	南沙
地理特點	輻射到珠三角的東岸，與香港相接，背靠深圳腹地	珠海市南部、珠江口西側，鄰近澳門	珠江三角洲經濟中心區，擁有天然的深水港口
佔地面積	15平方公里	86平方公里	544.12平方公里
發展定位	深港合作先導區、體制機制創新區、現代服務業聚集區和結構調整引領區	探索粵港澳合作模式的示範區，深化三地合作，促進珠三角一體化，服務港澳	連接港澳的商業服務中心、科技創新中心和教育培訓基地，建設領導產業配套合作
重點產業	創新金融、現代物流、總部經濟、科技及專業服務、通訊及媒體服務、現代商業服務	商務活動、文化創意、休閒旅遊、科技研發、高新科技、金融服務、中醫保健	航運物流服務、高端商貿服務、科技智慧、高端裝備及技術、健康休閒



前海、橫琴、南沙三地的開發，在去年初共同寫進國家「十二五」規劃，成為廣東推進粵港澳合作的戰略重點。今年5月三地簽署友好合作協議，定期進行研討和交流，希望能各展所長。三地的投資優惠政策相差無幾，香港商界應如何根據自己的營商特點，在三地作出正確的投資抉擇呢？

各有側重 錯位協調發展

三地的地理、產業優勢及發展定位不同，可以說各有側重，但不會構成惡性競爭。南沙將兼顧服務業與製造業的發展，目的是打造一個「新廣州」；前海的發展目標是深圳高新技術的突破口，是中國金融業改革開放的對外窗口，重點在於香港金融、法律、專業服務業的合作和創新；橫琴則肩負着珠海重新崛起的重任，特別是伴隨港珠澳大橋的建成，在教育、人才互動及旅遊休閒方面，橫琴和澳門的合作將更為緊密。

南沙最獨特是位於珠三角的中心，是通向各方的交通樞紐，而且空間廣闊，因其擁有天然的深水港口，發展航運和臨港工業是最大優勢之一。與前海和橫琴的最大不同，南沙有比較發達的製造業技術，其主要經濟結構將依託這些技術大力發展世界服務業。此外，南沙擁有的獨特海洋資源，可以為香港居民提供一個適宜居住的優質生活環境。南沙與香港的合作空間則主要集中在專業服務、教育培訓、航運物流產業，以及城市規劃、科技創新與研發、休閒健康等方面。

前海雖然只有15平方公里，但距香港不足半小時車程，與香港金融服務合作是發展重點之一。其發展理念著重制度創新，而非只關注經濟總量。前海的法律、稅務制度，以及人才管理、商貿等各方面都將借鑑香港的經驗。目前與前海簽約的企業中，金融業相關企業所佔比重最大。比如今年7月前海在香港舉辦的招商會上，有37家企業和前海簽署合作協議，金融類企業達18家，佔簽約企業總數近50%，簽約總金額達1,770億元人民幣，佔簽約總金額的78%。

橫琴最大的優勢就是地廣人稀，主要集中發展教育、科技創新、醫療、休閒旅遊等。目前，橫琴島澳門大學今年底將建成。粵澳合作中醫藥科技產業園已成立合資公司，並將推出優惠政策吸引香港的中藥生產商進駐。此外，香港世茂集團、麗新集團、集美集團等港資產業已進駐橫琴。

金融服務的不同分工

三地雖然都側重金融服務業的發展，但其具體分工卻不同。前海注重金融創新，區內的業務發展將會配合支持香港人民幣離岸業務發展，探索資本項目對外開放和人民幣國際化，及包括香港在內的外資股權投資基金的創新等；橫琴的金融服務側重面向中小企、貿易商和投資商發展離岸貨幣市場，加上澳門、珠海發展休閒旅遊產業具有相對優勢，在橫琴發展消費金融業將會是一個亮點；南沙則利用廣州在珠三角地區的龍頭地位，發展與實體經濟相關的產業金融創新業務，發展的是傳統金融，比如通過在南沙發展商品流、人才流和現金流，形成國際性加工貿易結算中心，來拉動廣州經濟。

優惠政策相差無幾

中央給予三地的投資優惠政策差別不大。比如合資格企業將按照15%的稅率徵收企業所得稅，在區內工作的港人將按照香港的個人所得稅稅率繳稅等。不過CEPA補充協議九中新增專門惠及前海和橫琴的「先行先試」措施，包括取得中國註冊會計師資格的香港專業人士可在前海試點擔任合夥制事務所的合夥人；香港服務提供者可在前海、橫琴設立獨資國際學校等。南沙則允許港澳企業與內地企業成立專案公司，進行土地開發，這對港商頗具吸引力。

由此可見，三地都很重視和香港的合作，發展的行業有重疊，如何做好協調分工、共享資源、攜手發展，對三地的決策者都是一個挑戰。港商應當仔細分析自身的業務種類、規模及公司發展目標，是否符合當地的產業發展方向，而作出投資抉擇。



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Double Taxation Problems Faced by Cross-border Workers

跨境工作人員的雙重徵稅問題

By **Mayee Lang** 郎春梅

Many Hong Kong residents are now engaged in business activities in the Mainland. As such, the business community is concerned about the problem of double taxation faced by cross-border workers. The State Administration of Taxation (SAT) released the SAT Announcement No. 16[2012] (Announcement 16) in April 2012, which relieved the majority of double taxation problems faced by Hong Kong tax residents working in the Mainland.

Announcement 16 came into force on June 1, 2012. It is applicable to tax residents of Hong Kong who are employed in Hong Kong, or in both Hong Kong and the Mainland, but not applicable to those who are employed or seconded to work full time in the Mainland (see table).

More favourable income tax relief

Under Hong Kong's current tax law, a Hong Kong resident who is employed in the Mainland but stays and provides services in Hong Kong for a total of more than 60 days during the relevant year of assessment, will have all of his income –

the days of his physical presence in the Mainland can be exempted. In other words, 28% (104/365) of his income is still double taxed in Hong Kong.

Accordingly, for Hong Kong residents employed in the SAR but working full time in the Mainland (to which Announcement 16 does not apply), they may need to occasionally return to Hong Kong for meetings. If their full employment income (both from the Mainland and Hong Kong) has been fully taxed in the Mainland, they should be given more favourable income tax relief under Section 8 (1A) (c) Claim, such as, no taxation for the entire income in Hong Kong.

When calculating the days for income tax relief under Section 8(1A)(c), the Government should try to prorate the “number of non-working days” (such as public holidays and vacations) based on the respective working days in the Mainland and Hong Kong. It should then calculate the “number of

	Resident of Hong Kong ¹	Non-Hong Kong tax resident
Employed in Hong Kong but frequently travels to the Mainland for work	Announcement 16 applies	Announcement 16 does not apply
Employed in both Hong Kong and the Mainland		
Employed in the Mainland only, or employed in Hong Kong but seconded full time to the Mainland	Announcement 16 does not apply	

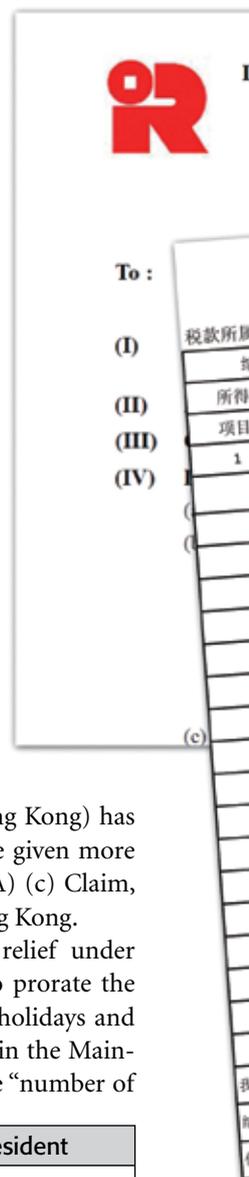
even if it is paid by a Mainland institution – subject to Hong Kong salaries tax. While the tax paid in respect of such income will be eligible for tax credit relief through application to the Inland Revenue Department of Hong Kong (IRD) (commonly known as “Section 8 (1A) (c) Claim”), the calculation method is not clearly specified in the law. Therefore, in practice, double taxation cases are not uncommon.

Let's take a typical example of a Hong Kong resident working full time in the Mainland, but returning to Hong Kong every weekend and staying here for over 104 days a year. Announcement 16 does not apply to his case. According to the Chinese Individual Income Tax (IIT) law, he shall be subject to full IIT on his employment income. According to Hong Kong regulations, he could apply for the Section 8 (1A) (c) Claim, but only the portion of employment income attributable to

non-working days” in the Mainland as part of the “number of physical presence days.” A simpler way is to replace the current “number of physical presence days per year” in Hong Kong with the “number of actual working days per year” in the formula, which was adopted in the past.

Simplifying ‘Tax Resident’ application and approval procedures

Hong Kong tax residents who are employed in Hong Kong, or in both Hong Kong and the Mainland, can apply for the tax treatment prescribed by Announcement 16. They would be required to notify the relevant tax bureaus as provided by Guoshuifa [2009] No.124, which requires, among other things, that the employees produce a copy of the tax resident certificate issued by IRD.



**Comprehensive Agreement for the Avoidance of Double Taxation
and the Prevention of Fiscal Evasion
Application for Certification of Resident Status
(Company, Partnership, Trust)**

个人所得税纳税申报表

金额单位：元（列至角分）

期： 年 月 日至 月 日	收入额				免税收	允许扣除	法定费用	准予扣除的	应纳税所得	税率	速算扣除	应纳税额	已（扣）	抵免	应补（退）
纳税人姓名	所得	扣缴义务人名称	境内	境外	入额	的费用额	扣除额	捐赠额	额		数		缴税额	税额	税额
期	BB032				7	8	9	10	11	12	13	14	15	16	17

代扣代收税款（支付个人收入）明细报告表

填报日期：											金额单位：人民币元（列至角分）		
扣缴义务人名称（盖章）	识别号	电脑编码	联系电话										
纳税人名称	国籍	身份证号码/纳税人代码	税种	税目	税款所属时期起止	收入额	计税金额、数量（应纳税所得额）	税率（预征率、征收率）	速算扣除数	应扣缴税额	已扣缴或减免税额	实际扣缴税额	
1	2	3	4	5	6	7	8	9	10	11	12	13	
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受理申报日期： 年 月 日	受理人签名		年 月 日		受理税务机关								

According to current practices, IRD will only issue a tax resident certificate at the written request of an in-charge local tax bureau in the Mainland (commonly known as an Invitation Letter). The procedure for issuing an Invitation Letter can be quite time consuming and challenging. Moreover, it usually takes IRD another 4 to 6 months to examine and approve before issuing the certificate. Therefore, doing away with the Invitation Letter should help alleviate the burden of the excessively long application procedure for Hong Kong tax residents.

Five major Chamber’s joint proposal on paying tax only in the jurisdiction where salary is received

After Announcement 16 was released, HKGCC, the Chinese General Chamber of Commerce, the Chinese Manufacturer’s Association of Hong Kong, the Federation of Hong

Kong Industries, and the Real Estate Developer Association of Hong Kong (five major chambers) submitted a joint proposal to relevant authorities, requesting them to consider introducing preferential tax treatment for cross-border employees and more convenient tax payment procedures under the CEPA framework. For instance, allowing cross-border employees (who stay continuously or the accumulated number of days of stay in the Mainland is over 183 days) to report and pay taxes directly based on the salaries received and local tax rates only in the jurisdiction where they receive such salaries. This preferential tax treatment and simplification can be implemented in Guangdong initially under a pilot scheme and later extended to other cities in the Mainland, depending on its actual effectiveness. We believe that if the proposal is adopted, it would be a breakthrough in resolving the double taxation problem for cross-border employees. ✨

¹ Any individual who ordinarily resides in Hong Kong; any individual who stays in Hong Kong for more than 180 days during the relevant year of assessment, or for more than 300 days in 2 consecutive years of assessment one of which is the relevant year of assessment.



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隨著內地與香港經貿和民生往來愈趨緊密，香港居民前赴內地從事公務活動愈加普遍，跨境工作人員的雙重徵稅問題因而備受業界關注。國家稅務總局[2012]16號公告（「16號公告」）於今年4月出台後，我們相信已經解決大部分跨境工作人員面對的雙重徵稅問題。

「16號公告」於今年6月1日起正式實施，但只適用於在香港受僱、或在內地及香港兩地同時受僱的跨境工作人員，至於在內地受僱、或在香港受僱但被全職派遣到內地工作的跨境員工，「16號公告」並不適用（詳情見下表）。

採納較寬鬆的稅務豁免處理方法

根據現行香港稅務條例，如果香港居民在內地受僱，若該居民在同一納稅年度內到訪香港總共超過60天兼有提供服務，他從事受僱工作的所得入息，不論是由內地機構支付，均需要繳納香港薪俸稅。但該居民可通過第8(1A)(c)條向香港稅務局申請稅務豁免，惟現行香港稅務條例並未明確有關計算方法。因此，在實際執行中，經常出現重複徵稅的情況。

一個典型的例子如下：比如該居民在內地全職工作（因為「16號公告」並不適用，他的全額收入需要在內地繳納個人所得稅），他每逢周末返回香港休假而全年逗留香港天數超過104天。在逗留香港期間，他偶然會返回公司開會匯報內地工作進度，按照現行一般的做法，在利用第8(1A)(c)條申請稅務豁免時，他只能把實際停留在內地的天數的那部分扣除出來。換言之，他仍需就28% (104/365) 的收入在香港重複繳稅。

有鑒於此，我們認為如果在香港受僱但全職在內地工作的香港納稅人（即在國家稅務總局「16號公告」不適用的情況下），縱使他們偶然回港匯報內地工作和開會，若他們已就全部受僱所得（包括內地和香港）在內地繳納個人所得稅，那麼香港稅務局在計算第8(1A)(c)條豁免時，應採納較寬鬆的處理方法，比如，容許全額收入豁免徵稅。

此外，在利用第8(1A)(c)條申請稅務豁免時，其中的豁免天數計算

標準，應嘗試把非工作天數（例如：公眾假期，休假等）按其在兩地實際工作天數的比例攤分，然後把屬於內地的非工作天數納入內地實際停留天數部分。另一個較簡單的做法是在計算第8(1A)(c)條收入豁免時，嘗試直接以在香港的「全年實際工作天數」取代現時的「全年實際停留天數」作為公式中的天數。（據我們了解，按「全年實際工作天數」計算第8(1A)(c)條收入豁免的做法，在以前曾被使用過。）

簡化現行的香港「稅收居民」的申請和批核程序

「16號公告」只適用於在港受僱，或在兩地同時受僱的香港稅收居民，但需要按照國稅發[2009]年124號文（「124號文」）的有關規定進行備案。在進行「124號文」備案的時候，其中一項重要文件是該個人的香港稅收居民證明書。

按照現時的做法，在向香港稅務局申請香港稅收居民證明書的時候，該香港居民需出示從內地主管稅務機關發出的邀請香港稅務機關出具稅收居民證明的函件（通常稱為「邀請函」）。但向內地稅務機關申請該邀請函需一定時間，而香港稅務局之後也需要4至6個星期完成審批和開具有關稅收居民證明書。整個申請過程所需的時間冗長，如果可以豁免該申請人提交邀請函，應可減輕納稅人時間上的負擔。

五大商會聯名建議按薪酬所在地徵稅

「16號公告」出台後，香港總商會、香港中華總商會、香港中華廠商聯合會、香港工業總會及香港地產建設商會曾聯名建議當局研究在CEPA框架下，給予粵港跨境工作人員更大的稅賦優惠，及制訂更便利的稅務繳納制度。例如對那些在內地停留連續或累計超過183天的跨境工作者，只需在收取薪酬的所在地，按當地獲取的報酬金額及相應的當地稅率直接報稅和繳稅。有關的稅務優惠可在廣東省先行先試機制下推行，並視乎實施成效再擴展至全國其他地方。如果該建議被採納，對解決跨境工作港人的雙重徵稅問題，將是一個不小的突破。✿

	香港居民 ¹	非香港稅收居民
在香港受僱，經常到內地工作	16號公告適用	16號公告不適用
在香港和內地同時受僱		
只在內地受僱，或者在港受僱但被派遣到內地全職工作	16號公告不適用	

¹ 通常居於香港的個人；在有關課稅年度內在香港逗留超過180天，或在連續兩個課稅年度（其中一個是有關的課稅年度）內，在香港逗留超過300天的個人。



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MIT Media Lab researcher Dr Yaniv Altshuler, an expert in collective intelligence analysis, has developed a social network tuning model – an innovative algorithm designed to guide social traders to make better investment decisions – together with MIT Professor Alex Pentland.

“The social network tuning model is named ‘The Athena,’ which stands for the goddess of wisdom. This patent pending model can analyze and affect the behaviour of social traders by collecting real time data from eToro – an investment network with over 2 million registered users in over 140 countries,” explained Raymond Tam, CEO of Infocast Ltd.

“If the model detects useful information after mathematical analysis it then signals this to users. For instance, it could signal to trade or not to trade today and to follow or not to follow a specific ‘investment guru,’” explained Tam, who signed a deal with the MIT Media Lab in June to investigate marketing innovative services to traders. This month, Infocast will form a joint venture company with an MIT spin-off called “Athena Asia.” Based in Hong Kong, the company plans to develop a sustainable investment business in the Asian market.

Research results

Part of Tam’s confidence is driven by the results of research on social trading behaviour that MIT revealed in May. In this research, 6,000 active social traders within the eToro investment network were each provided with the opportunity to use a US\$20 trading coupon to follow a specific investment guru on the eToro network. In the end, 500 of them used the coupon. The results showed that providing the name of a specific guru to follow enabled online traders to grow their investments by 6% to 10%, compared with trades used without social networks. Solo traders managed to get a 4% return.

The results demonstrated higher gains for financial traders who responded by copying trading recommendations from the model. “The research in May was the first test. Since then we have continued with computer simulations, and so far we have accumulated more than 500 days of test results. These data show how much gain or loss the trades made. In the near future, MIT will show the details of trading activities and present the results online. This way, we will not only have a macro view of the overall results, but also exactly how each individual trade performed,” he said.

Furthermore, MIT updates Tam about the performance of the model on a regular basis. “Its latest report compared the return on investment for solo trading, social trading, guru trading and MIT model trading in the past 18 months. According to the report, many of the solo traders lose money over the long run. Social traders – those who log into the social networking sites for buying and selling tips – perform better than solo traders. The return on investment for guru trading, which is when users copy the best traders’ action in the social trading platform, is better than solo trading and social trading. Its advantage is temporary though. Investment gurus are not God after all. Even they make costly errors sometimes,” he explained.

“Last but not least, the return on investment for MIT Social Network Tuning Trading Model is much higher than solo trad-



In the age of constant information bombardment how can traders filter data to reveal nuggets of knowledge that will indicate how financial markets will move? Massachusetts Institute of Technology (MIT) Media Lab has developed a social network tuning model that boosts average returns of financial traders and diverts them away from market bubbles, writes **Fion Chui**

Maximizing the

ing, social trading and guru trading. This is because the model can guide traders to optimize the information they draw from the network and divert their attention away from market bubbles,” he continued.

Tam is, however, not satisfied with being an armchair strategist. Highlighting the need for proof-of-concept data, he has agreed with Altshuler and Pentland to set up a miniature hedge fund.

“We will both soon take real money out of our own pockets to trade in the financial market to prove the MIT model. I will put US\$200,000 into the hedge fund, whereas they will put US\$10,000. I don’t expect the fund will go down, since research results have demonstrated high returns on invest-



Raymond Tam, CEO of Infocast Ltd, believes the social network tuning model will be an important tool for retail investment platforms in the future.

滙港資訊有限公司行政總裁譚偉文相信，「社交網絡調節模式」將會是未來零售投資平台的一項重要工具。

Wisdom of the Crowd

ments using the MIT model. The purpose of this exercise is to put our money where our mouth is,” he said.

Competition

Tam also plans to organize an online virtual trading competition for students from at least 20 universities in Hong Kong, the U.S., Japan, Taiwan, Singapore, Malaysia, Britain and Israel in early 2013.

“University students can trade foreign exchange, commodities and indices in the investment game, which will last for two months. Trading signals will be sent out to the participants from time to time. They can choose to follow or not to follow the signals from the MIT model,” he explained. “To retain participants’

interest in the competition, there will be two designated extreme trading time slots every week, during which participants will be offered a bonus leverage rate on trading of up to 100 times.”

“The goal of the competition is to convey the benefits of ‘Sustainable Investing’ to the mass market. We will also find out about the characteristics of the next generation in retail investing from the competition,” Tam added.

Looking ahead, Tam is sanguine about the prospects for the social network tuning model. “The birthplace of many social networks such as Facebook, Twitter, Youtube and Google is a university. I am confident that this model – which was developed by the world renowned research institute MIT Media Lab – will be an important tool for the future retail investment platform,” he said. ❁

充分利用群眾智慧

在這個資訊轟炸的時代，投資人士應如何過濾資訊，洞悉金融市場的走勢？麻省理工學院（MIT）媒體實驗室研發了「社交網絡調節模式」，大幅提高金融投資者的平均回報，引領他們遠離市場泡沫 徐惠兒

MIT媒體實驗室研究員Yaniv Altshuler博士是一名集體情報分析專家，他與MIT教授Alex Pentland共同研發的「社交網絡調節模式」，是透過創新的數據分析方法，引導投資者作出更好的投資買賣決定。

滙港資訊有限公司行政總裁譚偉文解釋說：「這個社交網絡調節模式名為『The Athena』（雅典娜），代表智慧的女神，現正申請專利。該模式是透過收集金融投資網絡『eToro』的實時數據，進行分析，並利用所得結果引領投資者進行買賣。eToro目前在全球超過140個國家擁有逾200萬位註冊用戶。」

譚先生表示：「這個模式會對數據進行實時的分析，一旦偵測到重要訊息，便會向用戶發出訊號，例如通知用戶今天應否進行投資買賣，或者應否跟隨某位投資高手進行交易。」他與MIT媒體實驗室在今年6月份簽署一項協議，研究創新的市場投資服務。滙港資訊本月將與MIT的分拆公司成立合資企業，名為「Athena Asia」，總部將設於香港，該合資公司計劃在亞洲市場發展可持續的投資業務。

樣，我們不僅能夠從宏觀的角度得悉投資的整體表現，還能清楚知道每項交易的表現如何。」

另外，MIT也會定期向譚先生匯報模式的表現。他解釋說：「最新的一份報告是比較過往18個月內，個人投資者、社交網絡投資者、模仿高手的投資者，以及遵循MIT『社交網絡調節模式』指示的投資者的投資回報。報告指出，不少個人投資者長遠來說都會虧蝕收場。社交網絡投資者（即透過瀏覽社交網站尋找買賣貼士的投資者）的投資表現相比個人投資者好。模仿高手的投資者（意指跟隨社交交易平台上表現最好的投資高手）的投資回報又高於個人投資者和社交網絡投資者，可惜它的表現並不持久。畢竟投資高手不是上帝，他們有時也會犯下代價甚高的錯誤。」

他續說：「最後，遵循MIT『社交網絡調節模式』指示的用戶，其投資回報遠高於個人投資者、社交網絡投資者及模仿高手的投資者，因為這個模式不僅可引導他們從網絡上找出重要的資料，而且也能引領他們遠離市場泡沫。」

然而，譚先生並不滿足於紙上談兵，因此他同意與Altshuler和Pentland共同設立一個小型對沖基金，用行動證明模式的可靠性。

他說：「我們雙方即將自掏真金白銀，在金融市場上進行真實的買賣，以證明MIT的『社交網絡調節模式』確實能夠幫助用戶賺錢。我將會向對沖基金注資20萬美元，而他們將注資1萬美元。我並不預期基金會錄得虧損，因為研究結果證明了MIT的模式能夠帶來高投資回報，我們旨在以實際行動來證明這個模式切實可行。」

虛擬交易比賽

譚先生亦計劃在2013年初舉辦一個網上虛擬交易比賽，參賽的學生來自世界各地至少20所大學，包括香港、美國、日本、

台灣、新加坡、馬來西亞、英國和以色列等。

「在是次為期兩個月的投資比賽中，大學生可進行買賣外匯、商品和指數的交易。MIT『社交網絡調節模式』將不時向參賽者發出交易訊號，他們可自行決定跟從與否。」他解釋說：「為了確保參賽者對比賽的熱情不減，我們將會每星期舉行兩次特殊交易時段，參賽者在該時段進行買賣可獲得高達100倍的交易槓桿率。」

他補充說：「比賽目的是向社會大眾傳達『可持續投資』的好處。同時，我們亦可以了解下一代在進行零售投資方面的特點。」

展望未來，譚先生對「社交網絡調節模式」的前景滿懷希望。他說：「很多社交網絡如Facebook、Twitter、YouTube和Google等的發源地都來自大學。我相信，這個由世界著名研究機構MIT媒體實驗室開發的模式，將會是未來零售投資平台的一項重要工具。」

MIT Social Network Tuning Trading Model can guide traders to optimize the information they draw from the network and divert their attention away from market bubbles.

MIT『社交網絡調節模式』不僅可引導他們從網絡上找出重要的資料，而且也能引領他們遠離市場泡沫。

研究結果

5月份，MIT公布了有關社交網絡交易行為的調查結果，令譚先生對這個模式信心大增。在是次研究中，6,000位eToro活躍用戶獲邀使用價值20美元的優惠券，用來跟隨eToro網絡內的某位投資高手進行買賣。最後，當中500位用戶參與是項研究活動。結果顯示，這批跟隨某位投資高手在網上進行買賣交易的用戶，其投資回報較沒有利用社交網絡的個人投資者，高出6%至10%，而沒有利用社交網絡的個人投資者則獲得4%的回報。

研究顯示，假如投資者遵循模式的交易建議，可獲得較高的回報。他說：「5月份的研究只是首輪測試，自此我們一直利用電腦模擬繼續試驗，至今已累積了500多天的測試結果，這些數據展示了交易的盈虧金額。MIT會在短期內顯示詳細的買賣交易，並在網上公布結果。這

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Hong Kong's Competition

香港競爭事務委員會 跨出第一步

By Stephen Crosswell 高兆禮

The new Competition Ordinance (CO) is an improvement on the Bill that was tabled in Legco back in 2010. However, it needs refinement to ensure it will serve Hong Kong's needs.

The Competition Commission, when established, can play an important role in this process. The Commission is tasked with issuing guidelines (after public consultation). It is able to promulgate block exemptions for efficiency enhancing arrangements. It also has the power to educate, to undertake market studies and to set enforcement priorities laying out clear guidance for businesses as to how and when they can expect enforcement actions to be taken.

The question is how the Commission should approach these tasks and the relative importance that should be given to each. Two core principles have always struck me as relevant in answering this. First, Hong Kong has, more than many countries, placed fundamental importance on legal certainty. Secondly, Hong Kong has always had a strong faith in markets being better than central planning committees and regulators in providing opportunities for people to better their situation and meet their needs and wants. This has led to a policy of light-handed regulation, which recognises that regulatory failures could be far more serious (and harmful) than the perceived market failures they might be designed to address.

What does this mean in practice?

First, and foremost, the Commission should not be in a rush to take enforcement actions. Hong Kong has for many years now been considered the most competitive economy in the world. This does not mean that we have no competition issues to address. But it does mean that the new Commission has time to reflect, to clarify the law, to provide guidance and educate, to decide where the real competition issues lie (and whether they even fall within the scope of the law) and to give businesses an opportunity to adjust their conduct rather than being punished if they find themselves inadvertently in breach in the early stages of implementation.

Secondly, the Commission should establish enforcement priorities that focus regulatory efforts on conduct that is most easily recognised as being harmful to the competitive process.

The wording in the CO is drawn from a number of jurisdictions, some of which apply their competition laws in quite different ways. Businesses need guidelines from the Commission to clarify how it will interpret the First and Second Conduct Rules (including the types of conduct that will infringe and how market definition and market power will be assessed) so that they can take informed steps to comply.

Within this, the approach to vertical arrangements (i.e. agreements between undertakings at different levels in the production or distribution chain) needs to be clarified. The

Stephen Crosswell is a member of the HKCSI Expert Group on Competition Law. This article is not designed to provide legal or other advice, and the author's views do not necessarily represent the views of Clifford Chance or its clients.

高兆禮是香港服務業聯盟競爭法專家小組成員。本文並非提供法律或其他方面的意見，作者的觀點未必代表高偉紳律師行或其客戶的看法。

Commission – First Steps

Administration tabled draft First Conduct Rule guidelines during the Bills Committee debate which state that it is expected in the First Conduct Rule will be applied to vertical agreements in a “much more limited fashion.” The draft guidelines say:

“If a supplier instead was vertically integrated (i.e. it has its own retail shops rather than relied on independent retailers), its conduct between the wholesale and retail levels would be internalised within the supplier’s own business organisation and there usually would be no competition concerns about that conduct. A supplier which chooses not to be vertically integrated and to distribute its services and goods through contract-based vertical supply arrangements should not face a materially higher burden under competition law. To do otherwise could distort how businesses organise themselves in markets.”

What this suggests is that vertical agreements should have a general exemption (following Singapore, and the U.K. – before it aligned its competition laws with the EU). Indeed, the draft guidelines say:

“Generally, a vertical agreement should be viewed simply as a legitimate way of influencing how a supplier’s product is distributed and marketed. A supplier competing with other suppliers generally has no incentive to use a distribution or marketing strategy that makes its product less attractive to consumers than its competitors’ products.”

A general exemption would relieve businesses of the significant and unnecessary regulatory burden of reviewing these legitimate and pro-competitive arrangements. By clarifying the approach in this area, the Commission necessarily also helps to narrow and better define its enforcement policy.

To further increase clarity, guidance is needed on the Commission’s general approach to enforcement. In the early stages, as businesses are seeking to understand the new law, it is hoped the Commission’s focus will be on education, issuing decisions

where requested by undertakings, guidance, warnings (where necessary) and negotiating commitments to alleviate concerns. However, businesses also need clear guidance from the Commission on what its enforcement priorities will be when it moves to an active enforcement phase.

While abuse of market power cases have taken the attention of regulators in some jurisdictions, this is an extremely complex and controversial area of competition law. Courts, competition law experts and businesses the world over have repeatedly emphasised the difficulty finding the line between aggressive (but very healthy) competition and “abuse” of market power. There is a real risk if the Commission signals enforcement actions in this area while Hong Kong is developing its competition law expertise and jurisprudence that businesses will “pull their competitive punches” for fear of breaching a prohibition that is very unclear. Aggressive competition is essential to maintaining Hong Kong’s competitive edge and if the law causes competition to be dampened in this way it will only be to the detriment of Hong Kong.

It will come as no surprise that commentators in other jurisdictions have said that hard-core conduct (“serious anti-competitive conduct” under Hong Kong’s law) should be the priority and focus for competition regulators. Following international best practice, the focus for the Commission should therefore be on price fixing, market-sharing, controlling output and bid-rigging. However, even the boundaries of these four “serious” conducts is not clear. Detailed guidelines are therefore also needed to explain precisely what will be regarded as “serious” anticompetitive conduct.

Until the Commission is established and these issues are clarified, businesses are operating in a very uncertain environment. This regulatory uncertainty is less than ideal for Hong Kong. ❁

新的《競爭條例》改良了於2010年提交立法會的草案，但還需加以完善才能確保切合香港需要。

競爭事務委員會成立之後，可在完善《競爭條例》的過程中發揮重要作用。競委會的職能包括（在徵詢公眾意見後）發出指引，就提升效率的協議頒布集體豁免命令，同時兼具教育、市場研究等職能，還可決定強制執行上的緩急先後，為企業作出可賴以預計何時和如何強制執行的清晰指引。

問題在於，競委會應當如何處理這些任務，以及如何認定每項工作的相對重要性。我認為這個問題始終關乎兩項核心原則。第一，較之於許多其他國家，法律確定性在香港具有根本重要性。第二，香港一直堅信，比起中央計劃委員會及監管機構，自由市場更能夠為人們提供改善現狀、滿足需求的機會。由此得出懷柔的監管政策，即承認相對於監管旨在解決的所謂市場失靈而言，監管失誤的後果更嚴重，而且更具傷害性。

其實踐意義何在？

首要的是，競委會不應急於採取強制執行行動。多年來至今，香港被視為世界上最具競爭力的經濟體。這不表示香港沒有競爭問題需要解決，但這的確意味著新設立的競委會有時間回顧過去、釐清法律、提供指引、發揮教育功能、界定競爭問題的真正所在（以及問題是否在法律範疇之內），同時讓企業有機會調整其行為，而不是對企業於條例實施初期無心之失的違例行為施以懲罰。

其次，競委會應確定強制執行上的緩急先後，將監管力量集中於對競爭過程最具傷害性的行為上。

《競爭條例》的條文借鑑多個司法管轄區的條文，其中的一些司法管轄區在實施其各自的競爭法上又有頗為不同的方式。企業需要競委會以指引說明其將會如何解釋第一及第二行為守則（包括違章行為的種類、如何評估對市場界定和市場權勢等），這樣他們才能在知情下採取合規措施。

當中需要澄清就縱向協議的處理方式（即生產或供應鏈不同層面上企業之間的協議）。政府在法案委員會辯論期間提交了第一行為守則指引草案，當中表示，預計縱向協議適用第一行為守則的情況「較為有限」。指引草案寫明：

「供應商如採用縱向結合模式（即自設零售店而非倚賴獨立零售商），在批發和零售層面的行為會成為供應商在其商業結構下的內部事務，而這些行為通常不會引起有關妨礙競爭的關注。如供應商選擇不採用縱向結合模式而選擇通過合約為本的縱向供應安排以分銷服務和貨品，該供應商不應在競爭法下面對更重的負擔，否則可能會扭曲商戶在市場的組織模式。」

這表示，縱向協議應得到普遍性豁免（仿效新加坡和英國（其競爭法還未與歐盟統一之前））。事實上，指引草案也寫明：

「一般而言，縱向協議應只被視為影響供應商產品分銷和推廣的合法手段。任何供應商若與其他供應商競爭，一般情況下沒有誘因採用令消費者認為其產品不及競爭對手吸引的分銷或推廣策略。」

普遍性豁免可減輕企業檢視這些合法且促進競爭的安排，所帶來的沉重且不必要的監管負擔。通過澄清這方面的模式，必然也有助於細化及更好地界定競委會的強制執行方針。

為進一步提高清晰度，競委會在法律強制執行上的普遍模式需要指引。在初期，隨著企業對新法加以了解，希望競委會將重點放在教育、判定企業訴求、指導、警告（若有必要）和議定承擔，以緩解憂慮。但是，在其進入積極強制執行階段後，企業也需要競委會清楚指出其強制執行工作的緩急先後次序。

濫用市場權勢的案例受到一些司法管轄區監管機構的關注，同時也是競爭法中極為複雜和具爭議性的領域。世界各地的法院、競爭法專家和企業反復強調在劃清激烈（同時非常良性的）競爭與「濫用」市場權勢兩者界線上的困難。適值香港尚在發展競爭法的專業和法理之際，若競委會示意對這方面進行強制執行，則難保不會有企業因害怕違反尚不清晰的禁制規定而「留情不競爭」；激烈競爭是香港保持競爭優勢的要素，若法律使競爭因而受損，這對香港只會有害無益。

其他司法管轄區評論者提出監管機構應先行著力於「嚴重」行為（香港法例所指的「嚴重反競爭行為」）的主張並不令人出奇。因此，競委會應仿效國際最佳實踐，將重點放在訂定價格、編配市場、控制產量和圍標上。但是，由於這四種「嚴重」行為的界定並不清晰，故有必要以詳細的指引準確說明何種行為會被視作「嚴重」的反競爭行為。

在競委會還未成立及上述問題未得到釐清之前，企業正在十分不確定的環境中經營。存在這樣的監管不確定性對香港而言並不理想。✿

Trip to Spain 西班牙之旅

Traditional Spanish flavours with a unique twist
傳統風味新「煮」意

Edgar Sanuy Barahona arrived in Hong Kong in June, and has never worked as hard in his life. Despite regularly putting in 14 hour days, he says he has never enjoyed work as much.

“I’d been running a restaurant in Tokyo for one and a half years, when my boss said: ‘go to Hong Kong and open a restaurant,’” he said.

He opened BCN, which is short for Barcelona, in a tiny little place on Peel Street. The restaurant is so small that its diners sit at the bar, and watch Edgar cook their dishes. The strong advocate of traditional Spanish flavours isn’t afraid to experiment with ingredients to cook what he calls “my version of Spanish cuisine.”

“Some people may say this is not Spanish food, because I like to use molecular techniques to present Spanish flavours in a contemporary way. This is quite common in Spain now, but it is essential that the dishes have the authentic flavours of Spain,” he said.



Trained at the famous Hofmann Culinary School in Barcelona, he explained that chefs have to understand the traditional techniques and flavours of Spanish cuisine before they can experiment with contemporary dishes.

His restaurant offers a choice of two set menus: Trip to Spain, comprising classic Spanish favourites; and Chef’s Menu, which is a contemporary take on dishes, which let’s Edgar’s imagination run wild.

One of his latest creations is a sangria dessert. He has extracted the essence of the flavours of sun and fun from this Spanish punch, and presented them in a molecular dish of jelly and foam.

Despite a touch of molecular magic in his dishes, Edgar said he loves cooking in front of diners and interacting with them. Surprisingly, he said he got the idea in Tokyo, where he ran Bikini in Shibuya and l’Estudi in Shimbashi.

“The restaurants in Tokyo are usually open, and the chef works in front of diners. They say that is to show people there are no tricks, which I thought would be an interesting concept to do with BCN,” he said. “I think that is why I have never enjoyed working in a restaurant as much as I enjoy working here.” 🌸



BCN

G/F, No.37
Peel Street,
Central District,
Hong Kong
香港中環
卑利街37號地下
T. 2811 2851
booking@bcn.com.hk



Malcolm Ainsworth is Senior Managing Editor of *The Bulletin*, former Editor of *The China Post*, the food & wine guide “Prime Time” and founder of the “*Taipei Restaurant Review*.” He can be reached at malcolm@chamber.org.hk
麥爾康是《工商月刊》高級總編輯，曾任《英文中國郵報》及美食紅酒指南《Prime Time》編輯，亦是台北飲食雜誌《Taipei Restaurant Review》創辦人。電郵：malcolm@chamber.org.hk

Edgar Sanuy Barahona今年6月來港，展開他人生最艱辛的一頁。儘管每天工作14小時，他卻說從未如此享受過。

他說：「我之前在東京經營餐館，一年半後老闆跟我說：『到香港開餐廳吧！』」

他在卑利街一個細小的舖位開設了BCN，是巴塞隆拿（Barcelona）的縮寫。餐廳地方很小，食客可安坐在吧枱前，欣賞Edgar為自己做菜。這位堅決擁護傳統西班牙風味的大廚，大膽起用各種食材做實驗，烹調一些他稱為「我的版本」的西班牙菜。

他表示：「或許有人會說這些不是西班牙菜，因為我喜歡用分子料理的技術，以現代的方式呈現西班牙風味。這是西班牙現時很常見的做法，但必須確保菜式保留正宗的風味。」

Edgar畢業於巴塞隆拿的星級廚藝學校Hofmann Culinary School，他解釋說，大廚在研製現代菜式之前，必須了解西班牙菜的傳統技巧和風味。

他的餐廳有兩款套餐任君選擇，分別是「Trip to Spain」（西班牙之旅），包含了經典的西班牙美饌；以及「Chef's Menu」（廚師菜單），即是現代的自創菜式，讓Edgar發揮天馬行空的想像力。

他最近的得意之作是桑格里亞（Sangria）甜品。他在這種西班牙水果酒中萃取了陽光和歡欣的味道精華，做成了一道果凍泡沫分子甜品。

儘管Edgar的菜式會施展一點分子魔法，但他說很喜歡在食客面前烹調美食，與他們互動交流。意想不到的，他說這個靈感來自東京，因為以往他曾經在涉谷和新橋分別經營Bikini和l'Estudi兩家餐廳。

「東京的食店很多都是開放式的，大廚會在食客面前大展身手。他們說，這是要告訴別人他們『無花無假』，這讓我想把這個有趣的概念帶來BCN也不錯。」他說：「我猜這就是我從未如此享受工作的原因。」✿





Feeling at **Home**

“**W**hen I am in the restaurant, I feel as if I am in my living room. I feel good about the food I am serving, because it is the same as I serve to my family and friends,” said Alex Martinez Fargas, Chef of FoFo by el Willy.

The restaurant was born in February 2010 out of the success of its mother restaurant, ‘el Willy’ in Shanghai, run by award-winning Chef Willy Trullas Moreno, from Barcelona.

“Willy designed the menu that we started with, which is essentially tapas and rice dishes, and since

then we have added dishes based on seasonal changes,” explained Alex, who is also from Barcelona.

The restaurant now serves traditional and contemporary Spanish dishes, made with quality ingredients, but still holding true to traditional flavours. The traditional tortilla, garlic prawns and paella are on the menu along with Scottish razor clams and Wagyu beef cooked in traditionally Spanish ingredients.

This, together with the lack of bull ornaments, lace fans and Castanets decorating the restaurant

家的感覺

西班牙菜挑起食客厭膩的胃口

FoFo by el Willy行政總廚Alex Martinez Fargas說：正宗的西班牙餐廳。

「當我置身餐廳內，我感覺猶如在家中的客廳。我很喜歡自己供應的菜式，因為我都是以同樣的菜式款待自己的親朋。」

FoFo於2010年2月開業，其母餐廳是在上海大受歡迎的el Willy，該餐廳由來自巴塞隆拿的得獎大廚Willy Trullas Moreno主理。

同樣來自巴塞隆拿的Alex解釋說：「Willy在本店開業時負責設計餐單，基本上是一些Tapas小吃和西班牙飯等，其後我們再根據時令加入不同的菜式。」

餐廳現時供應傳統和現代西班牙菜，選料上乘，但依然保持傳統風味。餐單上有最常見的Tortilla薄餅、蒜蓉大蝦和Paella西班牙海鮮飯，亦有以傳統西班牙食材烹調而成的蘇格蘭蜆子及和牛菜式。

這樣的餐單，再加上整家餐廳都找不到公牛裝飾、西班牙蕾絲扇和Castanets響板樂器，使得有些食客說FoFo不是

他解釋：「有些人仍然認為有舊式裝潢和陳設，才稱得上是正宗的西班牙餐廳。但如果你現在到西班牙看看，你會發現一些很現代化的餐廳正提供創新美食，但同時不失傳統的風味。」

西班牙美食似乎日漸受到港人追捧，Alex把這股熱潮歸因於本港有過多意式和日式餐廳。為迎合貪新好奇的食客，他剛剛開設了FoFo Private私房菜，每次款待一桌10人。

「我想保留FoFo的精髓，但以優質時令的食材，讓追求美食的人有多一個選擇。」他說：「上乘的食材勝於一切。

通常一道只有兩三種食材的簡單菜式，已經可以美味無窮。這家餐廳的東主深明此道，因此造就了我們今天的成功。」



Spanish dishes tickle diners' jaded palates

has led some diners to say FoFo is not an authentic Spanish restaurant.

“Some people still consider only old-style decoration and presentation makes a Spanish restaurant authentic. But if you go to Spain now, it has some very contemporary restaurants serving fantastic new dishes, but always with the traditional flavours ever present,” he explained.

Interest in Spanish food seems to be taking off in Hong Kong, which Alex attributes to an overdose of Italian and Japanese restaurants. To

cater to more inquisitive palates, he has just opened FoFo Private – a private kitchen concept with one table for 10 diners.

“I want to keep the soul of FoFo, but give food lovers a different option using quality, seasonal ingredients,” he said. “Quality ingredients speak for themselves. Often a simple dish, with two or three ingredients can be spectacular. The owners of the restaurant understand this, which has contributed to our success.”

FoFo by el Willy
20/F M88,
2-8 Wellington Street,
Central, Hong Kong
香港中環
威靈頓街2至8號
M88 20樓
T. 2900 2009
info@fofo.hk

Leapfrogging

Harness the power of surprise for business breakthroughs

How did Gatorade revitalize itself in the wake of Red Bull and Starbucks? How did OpenTable come to be? How did Four Seasons become the world's leading luxury hotel brand? What makes one leader or company thrive while others languish in mediocrity?

Leapfrogging, written by Soren Kaplan – one of those interesting individuals who has spent decades working with a variety of different types of organizations and individuals – connects new research, unconventional strategies and practical tools for navigating the seemingly “messy” process of achieving business breakthroughs. The book draws upon Kaplan's twenty

years of hands-on experience, research studies from universities around the world, and case examples from global companies, start-ups, and nonprofits – including Gatorade, Intuit, OpenTable, Philips, Four Seasons, Colgate-Palmolive, Kimberly-Clark, Etsy, Apple, Google, and many other smaller firms.

Leapfrogging gives business leaders the tools to do exactly what they're taught to avoid: embrace uncertainty and invite surprises. Kaplan shows how anyone can harness the power of surprise and demonstrates that:

- Business breakthroughs deliver surprise. Our brains are wired to appreciate positive surprise. Great ideas surprise us with a strong dose of remarkable newness in ways that add

value to our lives and challenge our assumptions about what we thought possible.

- Surprises are strategic tools that drive breakthroughs. By proactively seeking out and using surprises as “guideposts” when they occur, we can gain new insights, generate ideas and discover new directions for ourselves and our organizations.
- Business breakthroughs transform people and organizations. Breakthrough business success doesn't simply result from a great idea. It involves a challenging and transformative journey through deep ambiguity, unforeseen events and inevitable failures in order to come out the



電解運動飲料佳得樂 (Gatorade) 如何緊隨紅牛 (Red Bull) 和星巴克重振旗鼓? 餐廳訂座網站OpenTable是如何步向成功? 四季酒店怎樣成為領先全球的豪華酒店品牌? 為何某位領袖或某家企業能夠一飛沖天, 但其他競爭者卻寂寂無名?

Soren Kaplan是突破創新方法的專家, 過去數十年曾與多家機構和不同人士合作, 提供

創新策略和建議。他的著作《Leapfrogging》(蛙跳戰術)結合了多項最新研究、破格策略和實用工具, 為業務突破這個看似「麻煩」的過程提供指引。本書包羅了Kaplan的20年親身經驗、世界各地的大學研究, 還有全球企業、新創公司和非牟利機構的案例, 包括佳得樂、財務軟件開發商Intuit、OpenTable、飛利浦、四季酒店、高露潔、棕欖、金佰利 (Kimberly-Clark)、手工藝品網站Etsy、蘋果、谷歌及多家較小型的企業等。

當所有人都力求穩定時,《Leapfrogging》為商業領袖提供工具, 讓他們逆道而行: 迎接不確定的未來, 追求驚奇的事物。Kaplan示範了如何駕馭「驚奇」的力量, 並

展示:

- 業務突破令人驚奇。我們的大腦會自動欣賞驚喜的事物。創新的妙計能為生活增值, 挑戰我們以為可行的假設, 讓我們感到非常新奇, 出乎意料。
- 驚奇是推動突破的策略工具。藉著主動追求驚奇的事物, 並用以作為「路標」, 我們可以產生新的見解和意念, 並為自己和公司發掘新方向。
- 業務突破改變個人和公司。突破的商業成就不是源自妙計, 還涉及透過模稜兩可、不能預期的事件和無可避免的失敗, 經歷一段極具挑戰和變化多端的旅程, 從而另闢新路, 達到業務突破。

《Leapfrogging》展示了任何機構或企業如何「改變遊戲規則」, 並提供革命性的方程式, 讓你反思公司業務:

蛙跳戰術

駕馭「驚奇」的力量，激發業務上的突破

other side to achieve business breakthroughs.

Leapfrogging shows how any organization or business function can “change the game” – and delivers a revolutionary formula for rethinking your business:

- Use unexpected events and surprises to create focus and direction
- Push personal boundaries to challenge mindsets and assumptions
- Apply intuition and judgment in strategic decision-making

- Tap into failure as a catalyst for success
- Manage the paradoxes of organizational innovation



Using Kaplan's LEAPS process (Listen, Explore, Act, Persist, and Seize), leaders learn to recognize and harness surprising experiences and events as a way to create solutions that leap beyond the current expectations of customers, partners, employees, the market, and the competition. ✨

- 利用失敗經歷作為成功的催化劑
 - 處理企業創新的矛盾局面
- 利用Kaplan的「LEAPS」跳躍計劃，即聆聽（Listen）、探索（Explore）、行動（Act）、堅持（Persist）和掌握（Seize），領袖學習到明白和駕馭令人意想不到的經歷和事件，並創造解決方案，以超越顧客、合作夥伴、僱員、市場和競爭者的預期。 ✨

- 利用不能預期的事件和驚奇，創造焦點和方向
- 衝破個人的限制，挑戰既定思維和假設
- 制訂策略決定時運用直覺和判斷

Congratulations to the winners of *Confessions of a Microfinance Heretic*: Xavier Schreiber, Richard Grainger, and Behzad Mirzaei

The Bulletin is giving away three copies of this month's featured book. Entries will be randomly drawn from the hat and winners will be announced in the next issue of *The Bulletin*. Deadline for entries is November 22. Simply complete the entry form and send it to: The Hong Kong General Chamber of Commerce, 22/F, United Centre, 95 Queensway, Admiralty, Hong Kong.

《工商月刊》將送出本月推介書籍三本，歡迎會員來信參加。本會稍後將抽出幸運兒，結果將於下月的《工商月刊》內公布。截止日期為11月22日。請填妥索取表格，並郵寄至香港總商會（地址：香港金鐘道95號統一中心22樓）。

Name : _____ HKGCC Membership No. : _____
姓名 : _____ 會員編號 : _____
Company : _____
公司名稱 : _____
Telephone : _____ E-mail : _____
電話 : _____ 電郵 : _____

(Winners will be notified by e-mail and be required to pick up their book at HKGCC's head office 得獎者將獲電郵通知，並須前往本會總辦事處領取書籍)



Leapfrogging

Shadows of the Past

往昔留影

The fortress homes that dot the landscape of Kaiping are a stark reminder of dangerous times not long gone, writes **Malcolm Ainsworth**

開平市內星羅棋布的碉樓，讓昔日風雨飄搖的境況活現眼前 麥爾康

Celebrity chefs Ken Hom and Ching-he Huang recently completed filming a very interesting series for the BBC called “*Exploring China: A Culinary Adventure*.” In the programme, the two foodies travelled around the country learning about and tasting various regional cuisines. In the final episode, Ken made an emotional return to his home town of Kaiping, in western Guangdong Province, to visit some of his long-lost relatives.

Ken’s story is far from being unusual, as thousands of people left Kaiping in the late 19th and early 20th centuries. Ken’s father was among the waves of emigrants who uprooted their family in the hope of providing them with a better life by making their fortune in the promised land. Some were lured by the

American gold rush, but later waves of emigration were driven by civic unrest, over population and food shortages.

I recently returned to Kaiping as well. I first visited last year, drawn by the tall Diaolou, or watchtowers, that dot this county’s enchanting landscape. They are so unique that Unesco named the Diaolou in Kaiping a World Heritage site in 2007.

There are reportedly 1,833 Diaolou remaining in Kaiping, most of which were built between 1900 and 1930 by the overseas Chinese who had returned home. Eager to use their new wealth to support their hometown, their return and lavish spending attracted the attention of the bandits from the north. To protect themselves, the returnees used Western construction techniques of re-

inforced concrete to build their Diaolou homes as fortresses. Many still have the heavy sheet metal door and window covers that close from the inside, making their homes impenetrable.

Although I had seen most of them on my previous visit, I wanted to further explore these strange buildings that rise out of the flat rice fields across the county. They are quite haunting, usually abandoned, and completely out of place in the Chinese countryside. However, You can easily imagine marauding bandits roaming the plains trying to break in and relieve the owners of their valuables and in many cases their life.

After the establishment of the People’s Republic of China in 1949, the government quashed the bandits and the role of the Diaolou became obsolete.



Looking out from one of the Diaolou over Zili Village.
從自力村一座碉樓中遠眺開平。



Some of the most interesting Diaolou are the single structures abandoned in the middle of rice paddies across Kaiping. 最具特色的是各自矗立於稻田之間的荒廢碉樓。

Many people abandoned their Diaolou and most are now empty, cared for by caretakers.

Zili Village

Located just outside the main city of Kaiping lies Zili Village, which is one of the best preserved Diaolou clusters in the county. It is the first stop on the Diaolou circuit because you buy a book of tickets here which gives you entrance to each of the main managed villages. Zili consists of nine four- or five-storey Diaolou buildings. Many of the posses-

sions of the families who used to live there, including furniture, photos, and even clothing, give you a glimpse of how life used to be for their inhabitants.

Kaiping's tallest and most elaborate Diaolou are in Jinjiang Village. Surrounded by Xiang Gang Township, which is still home to many local residents, the towers look like opulent palaces from Arabia. The tallest tower, Ruishi Lou, was completed in 1923 by villager Huang Bixiu, who made his fortune as a merchant in Hong Kong. It cost HK\$30,000 to build at the time,

which was a fortune in those days. Today, it is guarded by its owners, who seem to be trying to recoup their grandfather's investment by charging visitors an extortionate entry fee of RMB20 to let them go up to the roof of this nine-storey Diaolou. But just next to that there is a sister Diaolou, which visitors can enter for free. The building remains much as how it was when people lived there, and a caretaker at the door reminds people not to touch any of the furniture or items in the building.

Single Diaolou are dotted all over the county, and the ones that I found most interesting were the single towers in the middle of rice paddies. Farmers use some of them to store hay, others are locked up for when their owners decide to return. Most sites are worth visiting, except for Ma Jiang Long Village, which is dreary.

The town that time forgot, Chikan, is also worth a visit. Many of the buildings in this ancient town remain how they were in the 19th and early 20th centuries.

Getting there

Regular cross-border buses depart from various points in Hong Kong directly to Kaiping. I took a bus from Shun Tak Centre, which cost HK\$260 return. The trip takes around 4 hours.

Where to stay

On my first visit, we stayed at Helen Bergh Hotel, Kaiping, which cost around HK\$350 per night for a large double room. It is a very nice resort hotel, with a pool, but the inclusive breakfast was terrible. The Helen Bergh was full when I planned to go again, so I booked in at the Ever Joint Hotel, which is the swankiest hotel in town. At around HK\$800 per night for a large corner suite it was good value, and the restaurant was obviously *the* place to go when locals want to treat themselves on the weekend.

Getting around

We hired a minivan and driver for RMB380 for the day. Around the main bus terminus there are lots of touts trying to get business, but the driver we hired we found next to the river in Chikan. 🌸



▲ Cheap and cheerful crock-pot lunch in Chikan.
價廉物美的赤坎煲仔飯。

▶ A Diaolou looks over the rice fields. Life in rural Kaiping has changed little in the past century.
聳立在稻田間的碉樓。開平的鄉村生活在過去一世紀變化不大。

▼ Kaiping's tallest Diaolou, Ruishi Lou, dwarfs Xiang Gang Township.
開平現存最高的碉樓是瑞石樓，整個鎮同鎮被映襯得份外矮小。



The town of Chikan has changed little in the past 100 years, and is a popular set for China's film-makers.
赤坎古鎮在過去100年歷久不變，是中國電影的熱門拍攝場地。



華商廚譚榮輝和黃灝德近日為英國廣播公司（BBC）拍攝了一輯趣味盎然的美食節目，名為《Exploring China: A Culinary Adventure》（《中國味道之旅》）。節目中，兩位美食家走遍大江南北，學習和品嚐各地特色菜。在最後一集，譚榮輝感觸地回到故鄉開平，尋找失散多年的親人。

譚榮輝的故事其實尋常不過，因為在19世紀末至20世紀初，數以千計的人離開了這個位於廣東西部的開平市。他的父親在當年的移民潮下舉家離鄉別井，希望藉著在彼邦謀生，為家人帶來更好的生活。有些人是為了美國的淘金熱而遠走他鄉，但其後的移民潮則因社會動盪、人口過剩和食物短缺而起。

近日我也重遊開平。去年我初次到訪，想見識一下在這個景色秀麗的縣鄉內，蔚為奇觀的各式碉樓。這種獨特的建築藝術，使開平碉樓在2007年獲聯合國教科文組織列入《世界遺產名錄》。

開平市內現存1,833座碉樓，大部分是於1900至1930年間由回鄉的海外華僑所建。由於他們渴望利用在外地賺來的錢回饋家鄉，所以他們歸來大肆揮霍，吸引了北方土匪的注意。為保安全，這些僑胞利用了西方的建築技術，以鋼筋混凝土興建碉樓。很多還設有鐵門鋼窗，使之刀槍不入，以防匪寇。

雖然上次已經參觀了大部分碉樓，但我想進一步探索這些矗立在稻田上的奇特建築。它們大多已經荒廢，所以帶點陰森，而且與中國的鄉郊環境顯得格格不入。你不難想像到當年在平原上遊走的土匪正設法硬闖，謀財害命。

中華人民共和國於1949年成立後，政府殲滅了土匪，而碉樓亦失卻原來的意義。很多人因此遷離，故現時開平的碉樓十室九空，主要由管理員看守。

自力村

位於開平市區外的自力村，是縣內保存得最好的碉樓群之一。你可以在景區購買「五點通

票」，進入各個主要村落參觀，而自力村就是行程的第一站。該村有九座四、五層高的碉樓，樓主的大部分財物如傢具、相片甚至衣物，都是當年華僑的生活見證。

開平現存最高、最美的碉樓位於錦江里。錦江里隸屬蚬岡鎮，該鎮現仍住有不少居民，當中的碉樓就像阿拉伯的豪華宮殿一樣。最高的一座是瑞石樓，由在香港經商致富的村民黃璧秀回鄉興建，1923年落成，造價高達3萬港元，在當年堪稱天文數字。瑞石樓現由樓主看守，遊客如要登上這座九層高的碉樓，需要支付多達人民幣20元的入場費，看來他們想為祖父的巨額投資收回成本。然而，座落於瑞石樓旁邊的姊妹樓，卻可供遊客免費參觀。該座碉樓保存了昔日樓主的生活風貌，門前的管理員細心叮囑遊客不要觸摸內裡的任何傢具和物件。

一座座的碉樓錯落有致地分布各地，而我認為最具特色的，是聳立於稻田之間的幾座獨立碉樓。農民會利用部分碉樓來存放稻草，其他則鎖上等待樓主歸來。大部分碉樓都值得參觀，唯獨馬降龍村冷清乏味，不去無妨。

被時間遺忘的赤坎古鎮亦值得一看，大部分建築物都保存了19及20世紀初的面貌。

兩地往來

香港很多地區都有過境巴士專線直通開平。我在信德中心上車，來回260港元。

住宿安排

我初次到訪時，入住開平海倫堡大酒店，大型雙人房大概是350港元一晚。這是一家舒適的渡假酒店，設有泳池，但附送的早餐卻難吃得很。計劃重遊時，海倫堡已經爆滿，所以我訂了全市最豪華的潭江半島酒店。一間偌大的單邊套房大約800港元一晚，物有所值，而酒店的餐廳想必是當地居民在周末大快朵頤的好選擇。

市內交通

我們租了一輛小貨車連司機，全日人民幣380元。很多司機會在公車總站附近招攬生意，但我們那個是在赤坎江邊聘來的。✿



A lot of the buildings are still furnished, and give an intimate glimpse of family life a century ago.

很多建築物仍配備傢具，活現了100年前的家居風貌。

Happiness Is the Best Medicine

快樂是最佳良藥

Positive feelings may help protect cardiovascular health
正面情緒或有助保障心血管健康

Over the last few decades numerous studies have shown negative states, such as depression, anger, anxiety, and hostility, to be detrimental to cardiovascular health. Less is known about how positive psychological characteristics are related to heart health. In the first and largest systematic review on this topic to date, Harvard School of Public Health (HSPH) researchers found that positive psychological well-being appears to reduce the risk of heart attacks, strokes and other cardiovascular events.

The American Heart Association reports more than 2,200 Americans die of cardiovascular disease (CVD) each day, an average of one death every 39 seconds. Stroke accounts for about one of every 18 U.S. deaths.

“The absence of the negative is not the same thing as the presence of the positive. We found that factors such as optimism, life satisfaction, and happiness are associated with reduced risk of CVD regardless of such factors as a person’s age, socioeconomic status, smoking status, or body weight,” said lead author Julia Boehm, research fellow in the Department of Society, Human Development, and Health at HSPH. “For example, the most optimistic individuals had an approximately 50% reduced risk of experiencing an initial cardiovascular event compared to their less optimistic peers,” she said.

In a review of more than 200 studies published in two major scientific databases, Boehm and senior author Laura Kubzansky, associate professor of society, human development, and health at HSPH, found there are psychological assets, like optimism and positive emotion, that afford protection against cardiovascular disease. It also appears that these factors slow the progression of disease.

To further understand how psychological well-being and CVD might be related, Boehm and Kubzansky also investigated well-being’s association with cardiovascular-related health behaviors and biological markers. They found that individuals with a sense of well-being engaged in healthier behaviors such as exercising, eating a balanced diet, and getting sufficient sleep. In addition, greater well-being was related to better biological function, such as lower blood pressure, healthier lipid (blood fat) profiles, and normal body weight.

If future research continues to indicate that higher levels of satisfaction, optimism, and happiness come before cardiovascular health, this has strong implications for the design of prevention and intervention strategies. “These findings suggest that an emphasis on bolstering psychological strengths rather than simply mitigating psychological deficits may improve cardiovascular health,” Kubzansky said. ✿

An emphasis on bolstering psychological strengths rather than simply mitigating psychological deficits may improve cardiovascular health.

改善心血管健康的重點是提升心理質素，而非單單緩和負面情緒。

過去幾十年，眾多研究均顯示憂鬱、憤怒、焦慮和仇恨等負面狀況不利於心血管健康，但我們對正面心理特質與心臟健康的關係則所知不多。哈佛公共衛生學院就這個題目進行了迄今首個最大型的系統性研究，研究員發現正面的心理素質似乎可降低罹患心臟病、中風和其他心血管疾病的風險。

根據美國心臟協會的報告，每日有超過2,200名美國人死於心血管疾病，平均每39秒就有一人死亡，而在當地每18位死者之中，就有大概一人死於中風。

哈佛公共衛生學院社會、人類發展及健康系研究員Julia Boehm擔任是次研究主管。她說：「沒有負面情緒並不同擁有正面情緒。我們發現，無論任何年齡、社會經濟地位、吸煙狀況或體重的人士，只要保持樂觀、滿足和快樂，就可減輕患上心血管疾病的風險。」她續說：「例如，最樂觀的人罹患初期心血管疾病的風險，比相對悲觀的人士低50%

左右。」

綜合兩大科學數據庫發表的逾200項研究，Boehm與同系副教授及高級研究員Laura Kubzansky發現，樂觀和正面情緒這些心理條件可抵禦心血管疾病，而這些因素亦似乎可延緩疾病惡化。

為進一步了解心理健康與心血管疾病的關係，Boehm和Kubzansky亦探討了正面的心理與心血管相關的健康行為和生理指標之間的關係。他們發現，擁有正面情緒的人會有一些較健康的習慣，如做運動、飲食均衡和睡眠充足等。此外，心理愈健康，生理功能也愈佳，例如血壓較低、血脂水平較健康及體重正常。

假如未來的研究持續顯示滿足感、樂觀和快樂等正面情緒能帶來心血管健康，這對於制訂預防和干預策略將有重大的啟發作用。Kubzansky表示：「這些結果證明，改善心血管健康的重點是提升心理質素，而非單單緩和負面情緒。」 ✿

2013 Chamber Diary 香港總商會日記簿

This executive diary is an ideal gift for yourself and your clients. Elegantly designed to convey a pragmatic and professional corporate image, this diary comes in burgundy. It is packed with essential business information on Hong Kong, including important telephone numbers of government offices and consulates.



(Photo for reference only
圖片只供參考)

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Chamber Happenings 活動重溫



Town Hall Forum Series: Meet the Ministers

Carrie Lam Cheng Yuet-ngor, Chief Secretary for Administration, spoke with members on October 19 at the Chamber's 'Town Hall Forum Series; Meet the Ministers' about the Government's policies and current issues. The purpose of the Chamber's Town Hall Forum Series is to maintain a close dialogue with the Government and to give members the opportunity to meet ministers face to face.

議事論壇系列：司局長全接觸

政務司司長林鄭月娥出席總商會10月19日的「議事論壇系列：司局長全接觸」，闡述政府施政及當今時事。為維持與政府的密切溝通，總商會舉辦「議事論壇系列」，讓會員有機會與多位司局長親自面談交流。

Sarah Chin, Tax Managing Partner for Hong Kong and National Indirect Tax Leader of Deloitte China and Karen Chow, Tax Director of Deloitte China, spoke at the Chamber's October 16 roundtable luncheon titled, "Impact Analysis of China VAT Reform for Business."



DIT Committee

Herman Lam, CEO of Hong Kong Cyberport Management Company Limited, briefed members at the Digital, Information and Telecommunications Committee meeting on September 21 on the development and initiatives of Cyberport. He also alerted members to a few opportunities for collaboration which they might take advantage of.

Margaret Chiu, Legal Counsel of the Office of the Privacy Commissioner for Personal Data, spoke at a Chamber roundtable luncheon on October 5 about how the Personal Data (Privacy) (Amendment) Ordinance will affect businesses' operations.

The Sub-work Group of the DIT Committee met on October 11 to discuss issues relating to

Asia/Africa Committee

Tatsuhiko Arai, Director, Hyogo Business & Tourism Centre (HK), paid a courtesy visit to the Chamber on October 5 and met with Lok Yee Fan, Director, PR and Programs, HKGCC. The Hyogo Business & Tourism Centre established an office in Hong Kong in October. The Governor of Hyogo will visit Hong Kong on November 14 to host a reception in celebration



of the opening of the new office.

Danjuma N Sheni, Nigeria's new Consul General to Hong Kong, paid a courtesy call on Chamber CEO Shirley Yuen on October 12, and discussed new developments in both regions. Both parties expressed their hopes for greater bilateral collaboration.

China Committee

Alan Chu King-man, Director, Hong Kong Economic and Trade Office in Guangdong, Government

of HKSAR, briefed members at the committee's September 19 meeting on economic developments in Guangdong, and recent Mainland trade policies which might affect Hong Kong companies operating in the Mainland.

Chamber Chairman C K Chow attended a reception on September 21 for the Celebration of the 63rd Anniversary of the Founding of the People's Republic of China Given by Compatriots of Commercial and Industrial Circles of Hong Kong.

Chamber Committees 總商會委員會

Americas Committee

美洲委員會

Mr Michael Paulus

馬國寶先生

Asia/Africa Committee

亞洲/非洲委員會

Mr Marc Castagnet

馬克先生

China Committee

中國委員會

Mr Edmond Yue

余國賢先生

CSI – Executive Committee

香港服務業聯盟 — 執行委員會

Mr Y K Pang

彭耀佳先生

Digital, Information and

Telecommunications Committee

數碼、資訊及電訊委員會

Ms Winnie Yeung

楊長華小姐

Economic Policy Committee

經濟政策委員會

Mr James Riley

詹偉理先生

the Government's review of the **Telecommunications Ordinance and Broadcasting Ordinance**. The group drafted some proposed changes to the two ordinances to reflect industries' concerns.

Environment and Sustainability Committee

The Environment and Sustainability Committee met on October 9 to discuss a draft Chamber policy paper on air quality. The major themes of the paper were to recommend quick wins, including a "carrot and stick" approach to deal with roadside emissions, legislation on cleaner fuel for vessels, and the Government to lead by example.

Europe Committee

Professor Dame Joan K Stringer, Principal and Vice-Chancellor at Edinburgh Napier University, together with Karen Cairney, Director

International, Development and External Affairs at the university, paid a visit to the Chamber on October 15. David O'Rear, the Chamber's Chief Economist and Faith Fung, Chamber's Manager, Public Relations & Programs welcomed the visitors and provided them with an update on economic developments in Hong Kong.

A Polish delegation visited Hong Kong under the Polish Ministry of Economy on October 17. The aim of the visit was to learn about Hong Kong's experiences in supporting business, investors and exporters, and how those systems might be used to improve the Polish system. Dr Y S Cheung, the Chamber's Senior Director, Operations, met with the delegation and informed them about Chamber activities and how we support businesses in Hong Kong.

Xavier Farcot, Executive Vice President, Risk



Chamber Inks MOUs with Malta

總商會與馬爾他簽訂諒解備忘錄

HKGCC CEO Shirley Yuen signed two MOUs with Maltese Chinese Chamber of Commerce Secretary General Reno Calleja, and the Malta Chamber of Commerce Member of the Board of Management Anton Brog, respectively. The signing was witnessed by the Chairman and members of HKGCC's Europe Committee and the Chairman and Vice Chairman of the European Chamber of Commerce in Hong Kong.

總商會總裁袁莎妮分別與馬爾他中國商會 (Maltese Chinese Chamber of Commerce) 秘書長Reno Calleja及馬爾他商會 (Malta Chamber of Commerce) 管理委員會成員Anton Brog 簽訂諒解備忘錄。總商會歐洲委員會主席及成員與香港歐洲商務協會正副主席見證了有關簽署儀式。

Meng Xiangjun, Director, Department of Commerce, Heilongjiang Province, and his colleagues called on the Chamber on October 16. General Committee Member David Lie and China Committee Chairman Edmond Yue welcomed the group and discussed expanding cooperation between Heilongjiang and Hong Kong.



Underwriting Department, Asia Pacific, Coface, spoke at the Chamber's September 25 roundtable luncheon on 'Euro Debt Crisis: The Impact on Global Trade Credit Risks.'

HKCSI Executive Committee

Deputy Director General of Trade and Industry Raistlin Lau shared his insights on how FTA initiatives could create opportunities for Hong Kong businesses at the Chamber's October 12 roundtable luncheon. He also spoke about how FTAs could

strengthen Hong Kong's role as an international trade, commercial and investment centre.

Industry and Technology Committee

K C Leung, Chairman of the Industry and Technology Committee, led 30 members to visit MTR's Train Maintenance Workshop at Kowloon Bay Depot on September 27 to see how the company conducts rail carriage maintenance.

Derek Louie, General Manager of Automation Service Division of the Hong

Environment and Sustainability Committee
環境及可持續發展委員會
Dr Glenn Frommer
馮悟文博士
Europe Committee
歐洲委員會
Mr Neville S. Shroff
尼維利施樂富先生

Financial and Treasury Services Committee
金融及財資服務委員會
Mr Weber Lo
盧韋柏先生
Industry & Technology Committee
工業及科技委員會
Mr K C Leung
梁廣泉先生

Legal Committee
法律委員會
Mr William Brown
鮑偉林先生
Manpower Committee
人力委員會
Mr Matthias Li
李繩宗先生

Kong Productivity Council and his team showcased successful Government-funded projects that use automation technologies in product design, development and manufacturing at the committee's meeting on October 10. Members also discussed policy

recommendations to help the industry and technology sectors, and the proposed Chamber application for the Government's Dedicated Fund on Branding, Upgrading and Domestic Sales.

Thirty members visited the nerve centre of air traffic

control operations, Air Traffic Control Complex, at the Hong Kong International Airport on October 11. Members learned how technology and control systems ensure the safety and efficiency of aircraft movements.

of commercial real estate architecture.

Retail and Tourism Committee

Tourism Commissioner Philip Yung briefed members on tourism-enhancing activities and strategies for tourism development in Hong Kong during the committee's meeting on September 18.

SME Committee

Kim Anthony Salkeld, Head of Efficiency Unit, briefed members at the SME Committee meeting on September 24 on a review of business licensing services and SME support services. The Hon Jeffrey Lam, the Legco Representative of the Chamber, also shared with members various emerging issues and policies concerning SMEs. 🌸



The New LegCo

立法會新勢力

With the election of the Legislative Council on September 9, what changes will the increase in legislators from 60 to 70 bring? And how will the five newly added "Super Seats" affect the function and effectiveness of LegCo in the coming term? The new distribution of power among various political parties, the effectiveness of policy scrutiny and monitoring of the work of the Government will be closely watched in the coming months.

To shed some light on these and other topics, Jeffrey Lam, the Chamber's LegCo representative, and Li Pang-kwong, Director of the Public Governance Programme at Lingnan University, shared their views at the Chamber's "Town Hall Series Forum: The New LegCo" on October 8.

新一屆香港立法會選舉已於9月9日舉行，議席由60席增至70席會帶來甚麼轉變？其中新增的五席「超級區議員」，對來屆立法會的功能和效益又有何影響？新議會誕生後，各黨派的勢力分布、政策審議成敗和如何監察政府，都是城中熱話。

為闡釋上述議題，本會立法會代表林健鋒先生及嶺南大學公共管治研究部主任李彭廣博士，出席了總商會10月8日的「議事論壇系列：立法會新勢力」，與會員分享他們的見解。

Real Estate and Infrastructure Committee

Duncan Pescod, Permanent Secretary for Transport and Housing (Housing) / Director of Housing, attended the committee's meeting on September 27 to brief members on the recent housing and land supply policy announced by the CE on August 30. Gavin Morgan, Deputy Managing Director of Jones Lang LaSalle Limited and a member of the committee also spoke on the future



Chamber Signs MOU with Invest Shenzhen

Shenzhen-Hong Kong Investment Cooperation Seminar 2012, organized by Invest Shenzhen, took place in Hong Kong on October 25. Chamber Vice Chairman Stephen Ng (above) represented the Chamber to give a speech at the event, while China Committee Chairman Edmond Yue represented the Chamber to sign the MOU with Invest Shenzhen.

Membership Committee

會員關係委員會
Mr Y K Pang
彭耀佳先生

Real Estate & Infrastructure Committee

地產及基建委員會
Ms Angela Lee
李慧賢小姐

Retail and Tourism Committee

零售及旅遊委員會
Mr P C Yu
余鵬春先生

Shipping & Transport Committee

船務及運輸委員會
Mr John Harries
夏禮斯先生

Small & Medium Enterprises Committee

中小型企業委員會
Dr Cliff Chan
陳作基博士

Taxation Committee

稅務委員會
Mr David Hunter
夏棟榮先生

Taiwan Interest Group

台灣小組
Mr Stanley Hui
許漢忠先生

Women Executives Club

卓妍社
Miss Sonya Wu
胡安小姐



CEPA Sharing Session

The Chamber organized a CEPA sharing session for members on September 19 to talk about the experiences that they have encountered while running businesses in the Mainland under CEPA. Members also provided practical suggestions on how the agreement could be improved. Views collected at the session will be submitted to Hong Kong and Mainland governments for their consideration.

CEPA經驗交流和意見分享會

總商會於9月19日舉辦CEPA分享會，讓會員暢談他們使用CEPA到內地營商的經驗，並提供進一步改善和優化CEPA實施的具體建議。分享會上所收集的所有意見，將會提呈香港及內地政府以供考慮。



亞洲/非洲委員會

兵庫縣駐香港經濟交流辦事所所長新井達廣於10月5日到本會作禮節性拜訪，由總商會公共關係及項目總監駱綺芬接待。該駐港辦事所於10月設立，兵庫縣知事將於11月14日訪港主持酒會，慶祝新辦事所啟用。

尼日利亞新任駐港總領事Danjuma N Shenii於10月12日到本會作禮節性拜訪，與總商會總裁袁莎妮會面，討論兩地的最新發展。雙方均表示希望加強雙邊合作。



中國委員會

香港特區政府駐粵經濟貿易辦事處主任朱經文出席9月19日的委員會會議，向會員概述廣東省的經濟發展，以及近日或會影響內地港企的中國貿易政策。

總商會主席周松崗出席9月21日的香港工商界同胞慶祝中華人民共和國成立63週年慶祝酒會。

黑龍江省商務廳廳長孟祥君與隨行官員於10月16日到訪總商會，由理事李大壯及中國委員會主席余國賢接待，雙方討論加強黑龍江與香港的合作。

德勤中國間接稅服務全國領導人及華南區（香港）稅務主管合夥人展佩佩與德勤中國稅務總監周景雲為總商會10月16日的午餐會演說，主題為「增值稅改革對業務的影響分析」。



數碼、資訊及電訊委員會

香港數碼港管理有限公司行政總裁林向陽出席9月21日的委員會會議，向會員概述數碼港的發展及倡議。他亦提醒會員與數碼港合作的好處。

香港個人資料私隱專員公署律師趙世芳出席總商會10月5日的午餐會，分析《個人資料（私隱）（修訂）條例》如何影響企業營運。

數碼、資訊及電訊委員會工作小組於10月11日開會，討論政府檢討《電訊條例》及《廣播條例》的相關議題。工作小組就兩項條例草擬若干建議修訂，以反



總商會與深圳市投資推廣署簽訂合作備忘錄
由深圳市投資推廣署主辦的「2012年深港投資合作交流會」於10月25日在港舉行。總商會副主席吳天海先生於會上代表發言，而中國委員會主席余國賢先生則代表本會與深圳市投資推廣署簽訂合作備忘錄。

映業界關注。

環境及可持續發展委員會

環境及可持續發展委員會於10月9日會面，討論總商會就空氣質素問題草擬的政策文件。該文件旨在建議速效方案，包括採用「賞罰兼施」的方式處理路邊廢氣排放、立法規管船舶使用較清潔燃料，以及政府應以身作則改善環境。

歐洲委員會

英國愛丁堡龍比亞大學校長 Dame Joan K Stringer 教授聯同發展及外務部國際總監 Karen Cairney 於10月15日到訪總商會，由本會首席經濟師歐大衛與公共關係及項目經理馮婷琛接待，並介紹香港的最新經濟發展。

波蘭經濟部於10月17日組團訪港，此行旨在了解香港在支援商界、投資者及出口商的經驗，從而改善波蘭的相關制度。總商會營運副總裁張耀成博士與訪問團會面，向他們講解總商會的活動，以及我們如何支援本港企業。

科法斯亞太區風險管理部行政副總裁方邇國為總商會9月25日的午餐會演說，主題為「歐元債務危機：對全球貿易信用風險的影響」。

香港服務業聯盟執行委員會

工業貿易署副署長劉震出席總商會10月12日的午餐會，分享自

由貿易協定的措施如何為香港企業帶來商機，以及自由貿易協定如何鞏固香港作為國際貿易、商業及投資中心的角色。

工業及科技委員會

工業及科技委員會主席梁廣泉於9月27日率領30位會員，參觀港鐵九龍灣維修車廠，了解該公司的列車維修系統。

香港生產力促進局自動化科技部總經理雷致行及其團隊出席10月10日的委員會會議，展示一些成功的政府資助項目，如何在產品設計、開發及生產上利用自動化科技。會員亦討論了一些協助工業及科技行業的政策建議，以及總商會擬申請政府「發展品牌、升級轉型及拓展內銷市場專項基金」的構思。

30位會員於10月11日參觀位於香港國際機場內的航空交通管制大樓，了解其科技應用及監控系統如何確保航空交通運作安全暢順。

地產及基建委員會

運輸及房屋局常任秘書長（房屋）兼房屋署署長栢志高出席9月27日的委員會會議，向會員概述特首於8月30日公布的最新房屋及土地供應政策。仲量聯行香港副董事總經理莫家文及一位委員會成員亦就商業地產建築物的未來發表意見。

零售及旅遊委員會

旅遊事務專員容偉雄出席9月



Dong Jiayang (2nd from left), Secretary-General, and David Day (2nd from right), Executive Director, Hong Kong China Chamber of Commerce, called on Chamber CEO Shirley Yuen on October 9 to thank the Chamber for supporting their China Overseas Investment Summit, which took place in August.

香港中國商會秘書長董嘉揚（左二）及總幹事戴大為（右二）於10月9日到訪總商會與總裁袁莎妮會面，感謝本會支持他們在8月舉行的中國海外投資年會。



WEC Tours Asia Society Hong Kong Centre

卓妍社參觀亞洲協會中心

The Chamber Women Executives Club (WEC) organized an exclusive guided tour of the Asia Society Hong Kong Centre on October 12. Around 20 members took a closer look at the former British Military Explosives Magazine Compound, which was built by the British Army in the mid-19th century to prepare and store explosives.

總商會卓妍社於10月12日舉辦亞洲協會中心導賞團，約20位會員參觀了前英軍軍火庫，該建築群由英軍於19世紀中期興建，用以處理和儲存炸藥。

18日的委員會會議，向會員概述香港的旅遊活動及旅遊業發展策略。

中小型企業委員會

效率促進組專員蘇啟龍出席

9月24日的委員會會議，向會員概述商業發牌服務及中小企支援服務的檢討工作。總商會立法會代表林健鋒議員亦分享了多項有關中小企的當下重要議題及政策。✿

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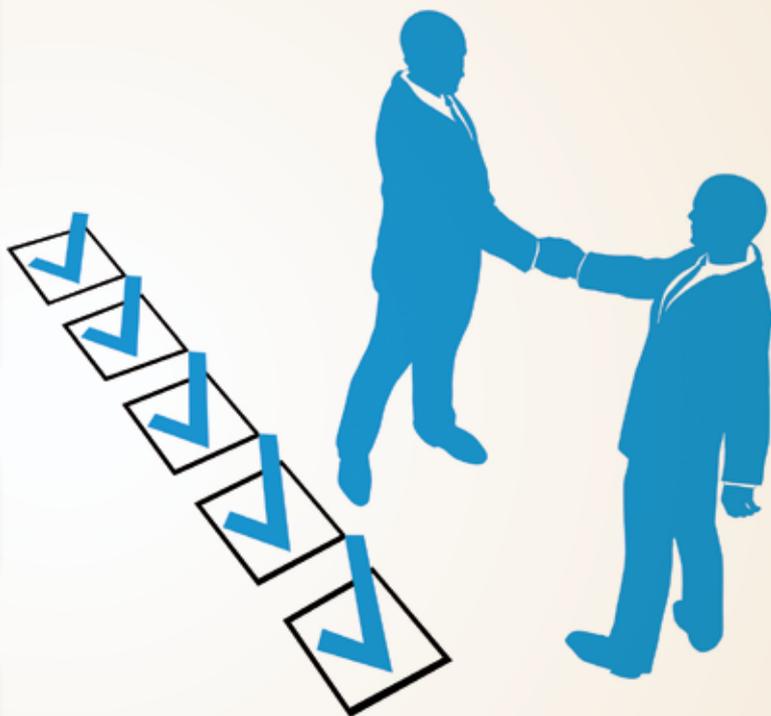
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HKGCC Wins Four Chambers Tennis Tournament 四大商會網球賽總商會奪冠

The Hong Kong General Chamber of Commerce's tennis team won the first Four Chambers Tennis Tournament, which took place at Kowloon Tsai Park on October 27.

Jointly organized by the four major local chambers, Organizing Committee Chairman and HKGCC General Committee member Oscar Chow thanked the leadership of the four chambers and the players for their time and effort in making the tournament such a success.

He presented the 'Four Chambers Cup' to HKGCC team captain Bryant Shu, and expressed his hope that the tournament will become an annual event, which will continue to grow.

The Chinese Manufacturers' Association of Hong Kong team finished a close second, followed by Federation of Hong Kong Industries and The Chinese General Chamber of Commerce in third and fourth place respectively.

After the tournament, Stanley Lau, Deputy Chairman of Federation of Hong Kong Industries, presented prizes to the respective captains of the four chambers, while Shirley Yuen, HKGCC CEO presented souvenirs to the tournament sponsors: Cafe Deco Group, Aon Hong Kong and Aqua Pure Distilled Water, and the supporting organization the Hong Kong Tennis Association. 🌸





四大商會於10月27日假九龍仔公園舉行首次聯合網球比賽，最後由香港總商會勇奪冠軍。

是次比賽由本地四大商會合辦，籌備委員會主席兼總商會理事周維正感謝四家商會的領導層及參賽隊員在百忙之中積極參與，使活動得以順利舉行。

他向總商會的參賽隊長舒天俊先生頒發「四大商會盃」，並表示希望有關活動能成為一年一度的賽事，繼續辦得有聲有色。

香港中華廠商聯合會以些微之差獲得亞軍，而香港工業總會及香港中華總商會則分別排名第三及第四。

比賽完畢後，香港工業總會副主席劉展灝向四大商會的參賽隊長頒發獎品，而總商會總裁袁莎妮則致送紀念品予比賽贊助商峰景餐廳集團、怡安香港及清泉純蒸餾水，以及支持機構香港網球總會。🌸



Gloom and Doom

前景黯淡

Europe's economic woes are unlikely to improve any time soon

歐洲的經濟困境難以在短期內改善

The bad news from Europe continues to escalate, and it is unlikely to improve within the next few years, warns, Xavier Farcot, Executive Vice President of Risk for Coface Asia Pacific. Data from the company's credit risk survey show many European countries have seen their credit rating drop significantly, while Asian economies have seen their credit rating improve.

As bad as the situation sounds, it is not all doom and gloom. "The global economic crisis today is not as serious as it was a few years ago," he told members at a Chamber roundtable luncheon. "There is also some hope in emerging markets. China, despite a slowdown, remains relatively strong. The problem now is that everyone is used to China enjoying double-digit growth all the time. Now we need to live with single-digit growth."

However, struggling Spain, Italy and the U.K., as well as Germany and France, are most likely in recession. With unemployment running between 10% to 15%, people are tightening their belts further, which means Europe's woes are not expected to improve anytime soon.

Italy is also having a consumer confidence crisis, as the country's prospects will be very little or no growth for years ahead.

"If Italy follows all of the IMF's recommendations, five years from now it will be in roughly the same situation as it is now. But if something goes wrong, it will be much worse off," he warned. "People have to understand that there will be no light at the end of the tunnel for a very long time."

France is also feeling the bite. Bankruptcies in the country were affecting mainly smaller companies, but now larger busi-

nesses are now starting to sink. All these risk factors have lowered many European countries' credit ratings significantly.

Could Europe, and even the U.S., become stuck in the economic doldrums for decades, as Japan has gone through? The fact that southern European countries will be looking at five or more years of austerity measures just to remain stagnant has some economists speculating this may be the case.

Asian countries, and in particular China, remains the beacon of light in the global economy. While developed countries have seen their credit ratings tumble, the reverse has happened in Asia.

"Overall, emerging markets are doing well. Developed Asia has shown the slowest growth, because of their dependence on the export trade to Europe, but other Asian countries are also enjoying quite decent growth," he said. ❀



Asia remains the only bright spot in the global economic gloom, says Xavier Farcot. 方連國表示，亞洲仍然是全球經濟低迷的唯一亮點。



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科 法斯亞太區風險管理部行政副總裁方邇國警告，來自歐洲的壞消息不斷升級，很可能未來幾年都不會改善。該公司的信貸風險調查顯示，很多歐洲國家的信貸評級大幅下調，而亞洲經濟體則有所上升。

儘管聽起來情況很壞，但也絕非悲觀無望。「全球經濟危機現時已較幾年前好轉。」他在總商會的午餐會上向會員表示：「新興市場亦見希望。儘管中國經濟放緩，但仍然相對強勁。當下的問題是，人人都習慣了中國錄得雙位數增長。現在我們要學會接受個位數增長。」

然而，苦苦掙扎的西班牙、意大利和英國，還有德國和法國都很可能出現衰退。隨著失業率徘徊在10%至15%之間，人們正進一步勒緊褲帶，這意味著預期歐洲的困境不會在短期內改善。

由於預料意大利未來幾年將錄得極為輕微甚至零增長，故該國現正爆發消費者信心危機。

「假如意大利完全依足國際貨幣基金組織的建議，五年後的境況將會與現時大同小異。但倘若有任何差錯，情況就要壞得多。」他忠

告說：「大家要明白，未來還有一段很長的黑暗歲月。」

法國亦正經歷艱苦的時刻，隨著破產危機早前主要影響較小型的企業，大公司現時亦相繼倒下。以上種種風險因素，促使很多歐洲國家的信貸評級大幅調低。

究竟歐洲甚至美國會否步日本的後塵，在

亞洲特別是中國，仍然是全球經濟的明燈。儘管發達國家的信貸評級下降，亞洲的情況卻恰好相反。

他說：「整體而言，新興市場表現理想。亞洲發達國家錄得最緩慢的增長，因為他們依賴對歐洲的出口貿易，但其他亞洲國家亦有不錯的增長。」

“ People have to understand that there will be no light at the end of the tunnel for a very long time. ”

大家要明白，未來還有一段很長的黑暗歲月。

未來幾十年一直陷入經濟蕭條？南歐國家為了防止經濟進一步下滑，將會在未來五年或更長時間推行緊縮措施，令到經濟學家紛紛推測當地或會陷入長期蕭條。

Watch this roundtable online
歡迎下載是次午餐會





The Chamber's Americas Committee hosted a cocktail reception on October 24 in honour of Consuls General of Argentina, Canada, Chile, Colombia, Mexico, and the United States of America, at the HSBC Building. Americas Committee Chairman Michael Paulus welcomed members and guests, while Shirley Yuen, Chamber CEO, proposed a toast together with General Committee members Dr Aron Harilela and Andrew Yuen, along with committee Vice Chairmen Thomas Wong and Gary Ahuja. ❁





Cheers the Americas! 美洲委員會酒會



總商會美洲委員會於10月24日假座滙豐大廈，款待來自阿根廷、加拿大、智利、哥倫比亞、墨西哥和美國的駐港總領事。委員會主席馬國寶先生歡迎一眾會員和嘉賓，而總商會總裁袁莎妮亦聯同理事夏雅朗博士和袁耀全先生，以及委員會副主席黃華榮先生和加利先生，邀請在座所有代表和會員一起祝酒，祝願各區繁榮穩定。✿



Personal Data Users **Beware**

使用個人資料要小心

Revisions to the Personal Data (Privacy) Ordinance represent a significant step forward in enhancing the protection of personal data privacy, but how will it affect businesses?

新修訂的《個人資料（私隱）條例》意味著本港在提高個人資料私隱保障上邁進了一大步，但這對企業有何影響？

The Personal Data (Privacy) (Amendment) Ordinance 2012, the first phase of which came into force on October 1, prohibits the disclosure of personal data kept by a data user without the data user's consent. The new provisions include a number of requirements for handling personal data and businesses should be prepared to avoid being unwittingly caught out by the law.

Margaret Chiu, Legal Counsel of the Office of the Privacy Commissioner for Personal Data (PCPD), provided members with an overview of the revisions, which will be introduced in three phases, at the Chamber's October 5 roundtable luncheon.

Provisions unrelated to direct marketing or the legal assistance scheme took effect on October 1, while provisions relating to direct marketing are expected to take effect on April 1. For the third phase, provisions relating to the legal assistance

scheme, will take effect on another subsequent date to be announced by the Administration.

The Privacy Commission was often labelled a toothless tiger, as its powers were limited. With the amendments, its enforcement power has been strengthened, which Chiu expects will provide a greater deterrent to privacy intrusions.

Wider power to serve enforcement notice

Under the Ordinance, the Privacy Commissioner can serve an enforcement notice on a data user to remedy the contravention of a requirement under the Ordinance. It is an offence for the data user not to comply with an enforcement notice. However, as in the Octopus case in 2010, the Privacy Commissioner cannot serve an enforcement notice if the contravening act has ceased and there is insufficient evidence to support that the contravention will likely be repeated. Under the Amendment

Highlights of the Amendments

修訂重點

1. New regulation on outsourcing the processing of personal data
外判個人資料處理的新規例
2. A new offence on disclosing personal data without consent of data user
披露未經資料使用者同意而取得的個人資料會構成新罪行
3. New exemptions
新增的豁免條文
4. A revamped direct marketing regulatory regime
直接促銷活動的新規管機制
5. Legal assistance to an aggrieved individual to claim compensation
向受屈人士提供索償的法律援助
6. Strengthening the enforcement powers of the Privacy Commissioner
加強私隱專員的執法權力





Businesses should note use of personal data for DMs

- Review Privacy Policy and Personal Information Collection Statement
- Devise policy and procedure to obtain data subjects' consent for DM
- Devise policy and procedure on updating the opt-out request from data subject and compliance with the requests
- Management of the DM database, proper supervision and training

Provision of personal data to third parties for DMs

In addition to the measures recommended above,

- Review arrangement / contract with third parties / DM partners, imposing contractual obligations, as far as practicable to facilitate compliance
- Review policy and procedure to ensure that only personal data of which consent was obtained was transferred or disclosed to third parties for DM purpose
- Put in place an efficient and effective procedure to communicate and update the opt-out list, outdated data in the DM database to be timely erased

企業應注意如何將個人資料用於直接促銷

- 檢討私隱政策及收集個人資料聲明
- 制訂政策及程序，規定如何取得資料當事人同意，將其個人資料用於直接促銷
- 制訂政策及程序，規定如何更新資料當事人的拒絕服務要求，讓職員有所依從
- 管理直接促銷數據庫、適當監督及培訓

向第三方提供個人資料作直接促銷

除了上述的建議措施，

- 檢討與第三方 / 直接促銷夥伴的安排 / 合約，盡可能施加合約責任，以便遵從有關規定
- 檢討政策及程序，確保轉讓或披露予第三方作直接促銷的個人資料，一律已取得當事人同意
- 實施快捷有效的程序，分派及更新拒絕服務名單，適時刪除直接促銷數據庫內的過時資料

《2012年個人資料（私隱）（修訂）條例》的第一階段已於10月1日生效，當中規定如未獲資料使用者同意，不得披露取自該資料使用者的任何個人資料。新條文包括了多項有關處理個人資料的規定，企業應作好準備，以防誤墮法網。

香港個人資料私隱專員公署（私隱專員公署）律師趙世芳女士為會員概述了有關修訂，條文會分三階段實施。

與直接促銷或法律協助計劃無關的條文已於10月1日生效，與直接促銷有關的條文預期於2013年4月1日生效，而第三階段與法律協助計劃有關的條文，將於政府當局公布的另一稍後日期生效。

由於私隱專員公署權力有限，故經常被指為「無牙老虎」。根據修訂條例，私隱專員的執法權力得以加強，趙女士預期可對侵犯私隱的行為有更大的阻嚇作用。

擴大送達執行通知的權力

根據條例，私隱專員可向資料使用者送達執行通知，以糾正違反條例規定的行為。資料使用者不依從執行通知，即屬犯罪。然而，就如2010年的八達通事件，如違反行為已停止，及沒有足夠證據證明違反行為很可能會重複發生，私隱專員是不能送達執行通知的。但根據修訂條例，不論違反行為是否會持續或重複發生，私隱專員都可送達執行通知。

就同一事實重複違反條例規定

條例之前，資料使用者可能在指定時間內遵從對其發出的執行通知，但其後即重犯同樣的違規行為，而無懼即時干犯罪行。在這情況下，私隱專員只能向資料使用者發出另一份執行通知。

根據修訂條例，如故意重複違反規定，即屬犯罪。刑罰與違反執行通知的首次定罪相同，即可處罰款50,000元及監禁兩年；如屬持續罪行，可處每日罰款1,000元。修訂條例亦規定對再次及屢次違反執行通知處以較重刑罰，即罰款100,000元及監禁兩年；如屬持續罪行，可處每日罰款2,000元。✿

Ordinance, he may serve an enforcement notice irrespective of whether the contravention will continue or be repeated.

Repeated contravention of a requirement under the Ordinance on same facts

Previously, a data user may, shortly after compliance with an enforcement notice issued against him within a specified period, resume the same contravention without fear of committing a direct offence. In the circumstances, the Privacy Commissioner could only issue yet another enforcement notice to the data user.

Under the Amendment Ordinance, such a repeated contravention, if committed intentionally, is an offence. The penalty is the same as that for a first conviction for contravening an enforcement notice, namely, a fine of \$50,000 and imprisonment for two years and, in the case of a continuing offence, a daily fine of \$1,000. The Amendment Ordinance also provides for a heavier penalty for a second and subsequent conviction for contravening an enforcement notice, namely, a fine of \$100,000 and imprisonment of two years and, in the case of a continuing offence, a daily fine of \$2,000. ✿

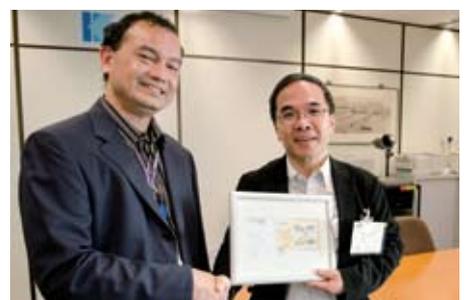
For more details on the Amendment Ordinance, the PCPD has produced an information leaflet, "An Overview of the Major Provisions of the Personal Data (Privacy) (Amendment) Ordinance 2012," which can be downloaded at its web site, www.pcpd.org.hk

有關修訂條例的詳情，請瀏覽私隱專員公署網站（www.pcpd.org.hk），下載《2012年個人資料（私隱）（修訂）條例主要條文概覽》資料單張。



30位會員於10月11日組團考察位於香港國際機場的航空交通管制大樓。民航處高級民航事務主任馬啟樂帶領會員參觀管制大樓的各項設施，並講解其日常運作。

會員其後進入雷達室，了解航空交通管制主任如何應用科技和監控系統，確保航空交通運作安全暢順。香港航空交通管制中心、機場指揮塔及各訓練設施位於香港國際機場內的航空交通管制大樓。✿

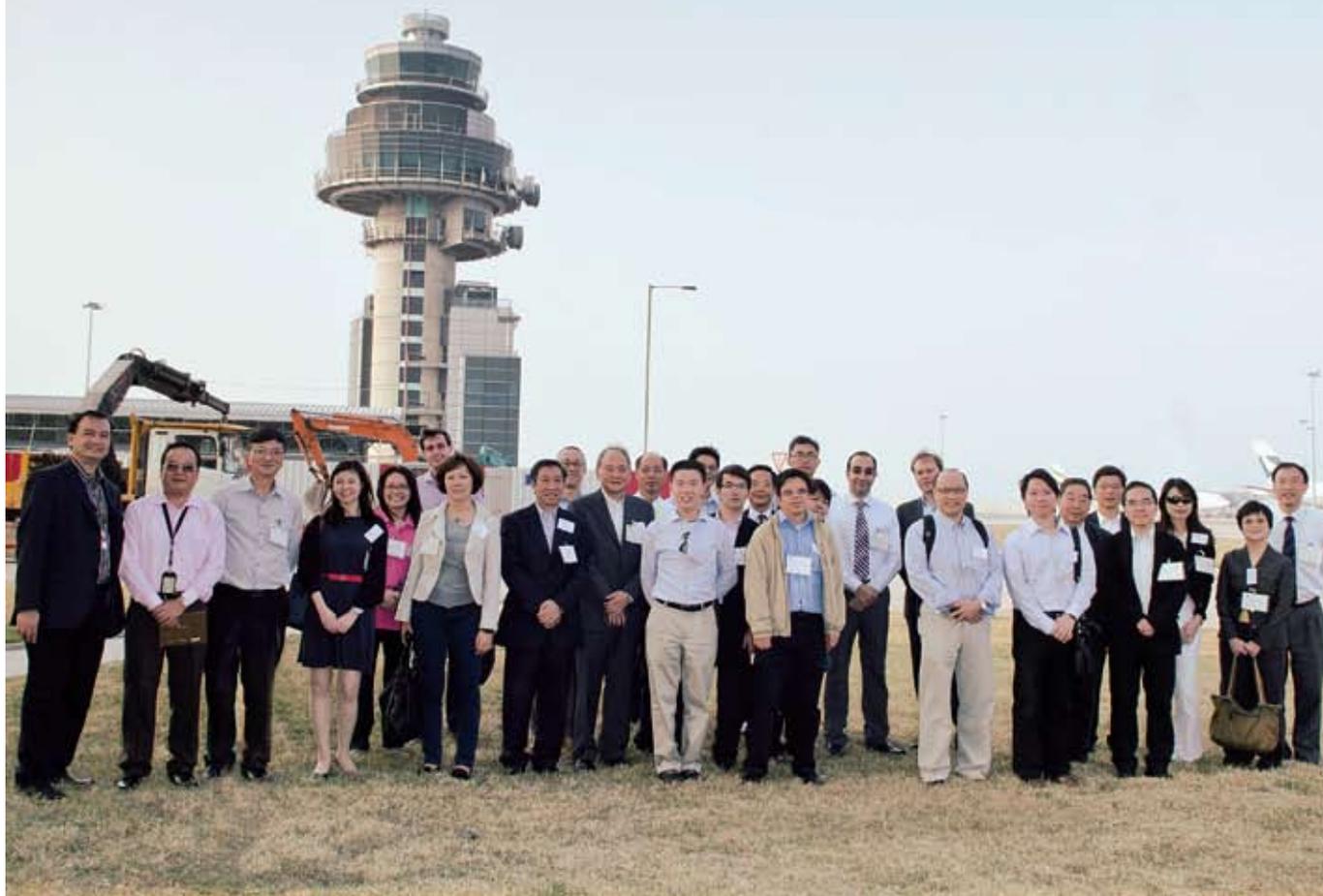


Air Traffic Control

航空交通管制

Thirty members visited the Air Traffic Control Complex, the nerve centre of air traffic control operations at the Hong Kong International Airport, on October 11. Carl Frank Modder, Senior Operations Officer, Civil Aviation Department, showed members around the air traffic control tower, and explained how the tower operates.

Members then visited the radar room where air traffic controllers manage flights to learn how technology and control systems ensure the safety and efficiency of aircraft movements. The Air Traffic Control Centre, Control Tower and associated training facilities are situated in the Air Traffic Control Complex, which is located at mid-field of the Hong Kong International Airport. ✈





Copying **Green Ideas** from Fuji Xerox

“How many copiers and printers do you think a company of 6,000 staff needs?” asked Katherine Lau.

The 26 Chamber members who joined a site visit to Fuji Xerox (HK) Ltd’s recycling centre where she works shouted out 400, 700, 1,000 ...

“I have seen a case where a company of that size had 8,000 machines,” she answered. “I’m not kidding you; 8,000 copiers and printers for 6,000 staff. It is not unusual as you might imagine, as some

companies use equipment so unwisely without considering the environment.”

As General Manager of Corporate Quality & Sustainability of Fuji Xerox (HK) Ltd, Lau has seen firsthand just how many copiers and printers are bought and sold in Hong Kong.

Fuji Xerox is perceived by the general public as an office equipment provider, so the more machines that they sell, the better their profits. But Lau emphasized that the company is actually an ICT service provider, and integrates knowledge and document management solutions.

“We are a green partner,” she explained during the Chamber’s October 18 visit. “We don’t just sell machines; we provide sustainable solutions to clients.”

Fuji Xerox became a signatory to the United Nation’s Global Compact in 2002, and began its CSR journey with a

“360° Sustainability” concept. Its integrated recycling system incorporates green concepts into product design and planning in the early stage to achieve zero waste in the manufacturing process, up to 71% energy reduction when replacing their clients’ old equipment, and a 99.9% recycling rate of end-of-life products.

At the 33,000 sq ft recycling centre, the Chamber delegation, led by Dr Thomas Tang, Vice Chairman of the Environment and Sustainability Committee, was given the opportunity to see how Fuji Xerox manages the collected machines and consumables in an environmentally and socially friendly way. Members learned how the company reuses parts, prepares old machines for material recovery, as well as picked up some tips on green printing practices. ❀





向富士施樂學習環保之道

富士施樂（香港）有限公司的劉金蘭問道：「你認為一家擁有6,000名員工的公司，需要多少台影印機和打印機呢？」

26位參觀該公司回收中心的總商會會員猜著說：「400！」、「700！」、「1,000！」……

「我曾經見過一家6,000人的公司，擁有共8,000台機器。」她回答：「我不是開玩笑；6,000名員工使用8,000台影印機和打印機。但這並不稀奇，因為有些公司並不懂得如何精明地使用設備，亦沒有考慮對環境的影響。」

劉女士身為企業優質及可持續發展部總經理，對於香港買賣多少台影印機和打印機瞭如指掌。

富士施樂一向被視為辦公室設備供應商，機器銷量愈高，賺取的利潤就愈大。但劉女士強調，公司實際上是資訊及通訊技術（ICT）服務供應商，專門整合知識及文件管理方案。

「我們是一個綠色夥伴。」她在總商會10月18日參觀富士施樂回收中心時解釋：「我們

不是純粹賣機器，同時也為客戶提供可持續發展的方案。」

富士施樂於2002年簽署加入《聯合國全球契約》，並開始以「360度可持續發展」的概念，積極履行社會責任。公司的綜合回收系統在早期的產品設計和規劃過程中注入環保元素，以實現製造過程「零廢棄」，使更換客戶的老舊設備可節省71%的能源消耗，而回收產品的資源循環率更高達99.9%。

在總商會環境及可持續發展委員會副主席鄧錫權博士的率領下，總商會考察團參觀了該公司佔地33,000平方呎的回收中心，了解富士施樂如何「化整為零」，以環保及關愛社會的方式，處理回收的機器和消耗品。會員可從中學學習該公司如何重用零件、把舊機物料還原為原材料，以及吸取實踐綠色印刷的應用知識。



Dr Thomas Tang (right) presents a souvenir to Benjamin Wong, Manager, Government Client Solutions Business, to thank him for showing members around the facility.

鄧錫權博士（右）向富士施樂非牟利機構及政府部門經理黃浚碩致送紀念品，感謝他帶領會員參觀公司設施。



Good Vibes at Chamber BBQ Night

Around 120 members enjoyed a relaxing evening of networking and alfresco dining at the Chamber's first barbecue night at Vibes, The Mira, on October 18. Deputy Chairman Y K Pang officially welcomed guests and introduced the benefits of Chamber membership to non-members. General Committee members James Tien and Pang-Chun Yu, together with CEO Shirley Yuen, also joined fellow members to enjoy the evening. Chamber BBQ Night was such a success that we will look into making it a regular event. 🌸





總商會燒烤夜



首次舉辦的「總商會燒烤夜」於10月18日假The Mira酒店Vibes舉行，吸引約120位會員前來享受戶外用餐，聯誼交流。常務副主席彭耀佳歡迎各位來賓，並向當晚出席的非會員分享加入總商會的好處。理事田北俊及余鵬春聯同總裁袁莎妮也有到場歡聚。是次燒烤夜非常成功，本會考慮日後定期舉辦同類活動，與會員再次相聚。✿

Ross Pun of Aon was the lucky draw winner on the night and won a seven-night Danube Cruise for two valued at HK\$40,000 which was generously sponsored by Jebson Travel. 當晚大抽獎的幸運兒為怡安的潘菲利先生，贏取了價值40,000港元的二人7晚多瑙河遊船行，獎品由捷成旅遊慷慨贊助。



CEO Shirley Yuen presents Ricky Chan, Director of F&B at The Mira, with a souvenir to thank him for inviting the Chamber to use Vibes. 總裁袁莎妮向The Mira餐飲部總監陳廣怡致送紀念品，感謝他邀請總商會使用Vibes場地。





Kung Fu Fun 功夫初體驗

To promote a healthy work-life balance, the Chamber initiated a Kung Fu workshop for members and staff on September 21. Connie Tse, Black Belt 8th Dan, CEO of Heng Yue Yen Long Kwon Kung Fu, coached participants on a range of exercises and simple techniques that can be used in defense.

總商會於9月21日為會員和員工舉辦了一個功夫講座，以推動健康的生活與工作平衡。香港恆宇仁龍拳總監正黑帶八段謝淑敏女士指導參加者練習多個拳法，以及一些簡單實用的自衛術。



Members Visit MTR Train Maintenance Depot



會員參觀港鐵維修車廠

Thirty members visited MTR Train Maintenance Workshop at Kowloon Bay Depot on September 27 to see the company's rail carriage maintenance system in action.

Led by K C Leung, Chairman of the Chamber's Industry and Technology Committee, members learned that the MTR carries an average of 4.9 million passengers with its 1,900 rail cars every week day. The quality of maintenance is therefore crucial to support such a high volume of people and mechanical movement. Its nine maintenance depots are all equipped with facilities for stabling, cleaning, preventive and corrective maintenance, as well as mechanical handling facilities for replacing heavy equipment. ❀

30位會員於9月27日參觀港鐵九龍灣維修車廠，了解該公司的列車維修系統。

當日活動由總商會工業及科技委員會主席梁廣泉率領，會員認識到港鐵平均每周日的載客量約為490萬人次，行駛超過1,900部列車車

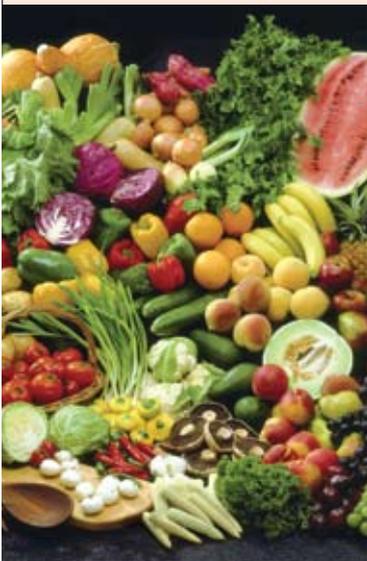
卡，為確保運送大量人流和機械操作的順暢，維修質素非常關鍵。港鐵的九個維修車廠均設有停車、洗車、預防及糾正的維修設施，包括更換重型設備時用的起重及頂升設備。 ❀

K C Leung (right) presents a souvenir to MTR Workshop Engineer Edmond Kung, to thank him for showing members around the depot.

梁廣泉（右）向港鐵工場工程師龔新周先生致送紀念品，感謝他帶領會員參觀車廠。



NOVEMBER 2012

SUNDAY	MONDAY	TUESDAY	WEDNESDAY
<p>The 18th Annual Hong Kong Business Summit New World, New Capitalism: Rethinking the Way We Do Business Beyond 2013 29th November 2012, 9:00am – 2:15pm, JW Marriott Hong Kong, Ballroom Level 3</p> 			
4	5	6	7
11	12	13	14
	19	20	21
	26	27	28

Highlights
焦點活動

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MARK YOUR DIARY

Chamber Christmas COCKTAIL

Monday, 17 December 2012 The Hong Kong Club



T Training
 L Luncheon
 R Roundtable
 L Luncheon
 S Seminar
 W Workshop
F Forum
 C Committee Meeting
 M Mission
 S Study Tour
 N Networking

THURSDAY	FRIDAY	SATURDAY
1	2	3 N "Giant" Cycling in Shenzhen
8 N New Members' Briefing W Mini Workshop on Time Management	 R Post US-Presidential Election: What's on the US Agenda?	
15 St Discovering Kowloon East – The Old, the New and the Upcoming Good Citizen Award Presentation Ceremony	16 W Social Media, You Need to Make Sense of It! St Zero Carbon Building Site Visit	17
22 St Visit to PolyU's New House of Innovation and Laboratories N Sunset Harbour Cruise T Team Building in Psychodrama	23 R Hong Kong and China's Real Estate Market Overlook S How to Effectively Collect Overseas Debt Receivables	24
29 S The 18th Annual Hong Kong Business Summit – New World, New Capitalism: Rethinking the Way We Do Business Beyond 2013	 30 St Green Commercial Building Tour at ICC	

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HKGCC Chinese New Year Dinner

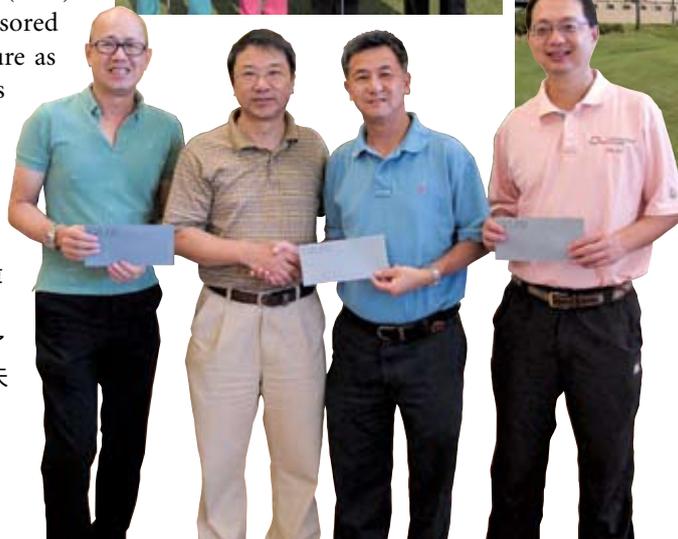
Tuesday, 26 February, 2013
 City Hall Maxim's Palace



Business & Pleasure 總商會高爾夫球同樂日

Twenty members teed off at CTS Tycoon (Shenzhen) Golf Club on September 28 for an enjoyable day of golf and networking. All the golfers were divided into five teams to play the fantastic course, after which they enjoyed lunch in the clubhouse. Rhombus (HK) Management Ltd kindly sponsored three dining vouchers for Azure as prizes for the three best golfers on the day. 🌸

20位會員於9月28日齊集聚豪（深圳）高爾夫球會，一同以球會友。當天會員分成五隊，在球場上盡情揮杆，共享高球之樂，其後在會所享用午餐。隆堡酒店管理有限公司慷慨贊助了三張Azure餐飲禮券，以嘉許當天三位最佳球手。🌸



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