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李澤鉅談房地產、經濟和香港的拼搏精神

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總商會探索前海商機

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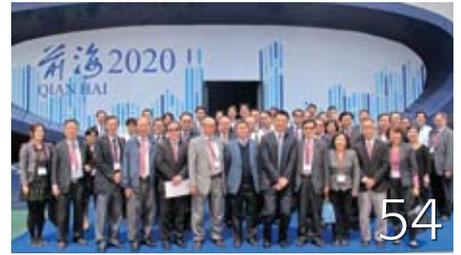
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中國夢 The Chinese Dream

By C K Chow 周松崗

Much of the world paid close attention to developments of the 12th National People's Congress, eager to see how China's new leaders Xi Jinping and Li Keqiang will chart the world's second-biggest economy through the global economic storms. At the first session, spokeswoman Fu Ying set the tone by saying that China would continue on its path of "self-improvement and development of the socialist system with Chinese characteristics."

As China's development has been defying the odds and its economy is one of the few bright spots in the global economy, it could be argued that it has no reason to follow other countries' models. Chinese top legislator Wu Bangguo reiterated at a work report of the Standing Committee that China will follow its own way of doing things.

The statements chime with the accession of Xi Jinping as China's top leader, who, in his own words said, "everybody is talking about the Chinese Dream." We are all familiar with the "American Dream," but is the Chinese Dream any less desirable? Last year alone, the National Bureau of Statistics estimated 23 million Chinese were brought above the poverty line, bringing the country a little closer to Xi's goal to build a "prosperous, strong, democratic, civilized and harmonious socialist modernized country" by 2049. However, there is no disillusionment that enormous challenges remain.

Former Prime Minister Wen Jiabao admitted China still faces many difficulties and problems in the country's economic and social development in his last report to congress delegates in the Great Hall of the People in March. He singled out unbalanced economic development, income disparity, and inequalities dividing urban and rural residents. He also said social strains are clearly increasing.

But progress is being made. In particular, Hong Kong has played an important role in realizing the China dream, and our ability to contribute to this latest chapter in development will continue. Our economic, cultural and social development is more entwined with the Mainland than ever before. We have our competitive edge with our well established legal and regulation regime, technical know-how and talent pool. To maximize these advantages, we should step up cooperation and exchanges with our Mainland counterparts to accelerate mutually beneficial development.

During the Chamber's visit to Guangdong earlier this year, Guangdong Governor Zhu Xiaodan told members that he hoped the Chamber will continue to drive forward restructuring and upgrading of Hong Kong enterprises, and accelerate the liberalization in trade and services between Hong Kong and the Mainland. We will continue to play our part in facilitating closer integration and upgrading industries in the Mainland as the country strides forward in this new chapter of its development. ✿

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

全球都密切關注第12屆全國人民代表大會的發展，渴望了解中國新一代領導習近平和李克強將如何引領世界第二大經濟體渡過全球經濟風暴。在第一次會議上，女發言人傅瑩對此作出了定調，表示中國將會延續「自我完善和發展中國特色的社會主義制度」。

隨著中國發展速度驚人，其經濟已成為全球經濟的少數亮點之一，可以說沒必要跟從其他國家的發展模式。全國人大常委會委員長吳邦國在工作報告中便重申，中國將繼續依循自己的一套方式辦事。

這些論調呼應了習近平在就職演說中所指，「每個人都在談論中國夢」。我們對「美國夢」都有充分的認識，但「中國夢」是否同樣使人嚮往呢？根據國家統計局的估算，單在去年已有2,300萬中國人活在貧窮線以上，這顯示國家正朝著習主席的目標邁進，全力實現在2049年之前建成「富強民主文明和諧的社會主義現代化國家」。但要實現目標，仍困難重重。

前總理溫家寶在3月於人民大會堂向人大代表發表最後一份報告時承認，中國的經濟和社會發展仍然面對不少難題，特別是經濟發展不平衡、收入分配不均，以及城鄉發展差距等問題。他同時指出，社會矛盾明顯增多。

然而，國家正邁步向前。尤其是在實現中國夢的進程中，香港一直擔當重要的角色，我們將繼續竭盡所能，為國家的新篇章作出貢獻。我們與內地的經濟、文化和社會發展從此變得更息息相關，緊密相連。本港優秀的法律和規管制度、科技知識和人才，為我們帶來了競爭優勢。要發揮這些優勢，我們應加強與內地企業合作和交流，加快兩地的互惠互利發展。

總商會於本年初赴粵訪問期間，廣東省省長朱小丹向會員表示，期望本會繼續推動在粵港資企業轉型升級，加快推進中港服務貿易自由化。隨著國家發展掀開了新的篇章，我們將繼續致力促進兩地的更緊密融合和協助內地的企業升級轉型。 ✿





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最新研究發現，彈性工作
作制日漸受到求職者的青睞

一般認為薪金往往是大眾考慮轉工的最大原因，不過愈來愈多調查機構發現，薪金不再是員工考慮去留的唯一準則。致力推動企業履行社會責任的香港公益機構社商賢匯於2012年年底進行了一次有關工作與生活平衡的調查，發現24.1%的本地僱員表示在決定去留時，工作與生活平衡比薪金更重要。

當問及希望推行哪種工作方式以落實工作與生活平衡時，不限工作時間和地點的彈性工作制是最多人（36%）選擇的答案。另一項獨立研究指出，與中等收入者相比，高收入者的工作滿意度往往較低。

該研究還發現，對於如何改善員工的工作與生活平衡，香港僱主的做法與僱員的期望存在著一定的差距。僱主（35.5%）偏向為員工提供長假、無薪假和休職年。然而，僅有25%的員工認為這些休假安排重要。相反，只有很少僱主（25%）推行更受員工歡迎的彈性工作制。

Cash Is No Longer King

「價高者得」不再是轉工定理？

New research shows that flexible working conditions are increasingly prized by job-seekers

While salary considerations are usually assumed to be the biggest reason for switching jobs, a growing body of research suggests that salary is not the sole criterion considered by job-seekers. A study on work/life balance conducted in late 2012 by Community Business, a local NGO that champions responsible corporate citizenship, yielded some interesting findings: 24.1% of local employees believed work/life balance was more important than money in deciding whether to join, stay with or leave a job.

Asked which work/life balance initiative employees wished to see, the ability to work at flexible times and locations came out top (36%), and, tellingly, a separate study showed that high-earners often have lower job satisfaction than medium-earners.

The study also revealed a mismatch between what Hong Kong workers want and what employers offer. The work-life balance initiative that employers are most likely to offer (35.5%) is career breaks, unpaid leave and sabbaticals. But, according to the study, only 25% of employees felt these were important. A much smaller proportion of employers (25%) offer flexible working – the very initiative employees are most likely to want.

The Hong Kong General Chamber of Commerce Annual General Meeting May 30, 2013

香港總商會周年會員大會謹訂於2013年5月30日舉行

The Annual General Meeting of the Chamber will be held at 6:00 p.m. on Thursday, May 30, 2013, at the Hong Kong Convention and Exhibition Centre, Meeting Room N101.

A cocktail reception and registration of members will start at 5:00 p.m.

本年度總商會周年會員大會訂於2013年5月30日（星期四）下午6時
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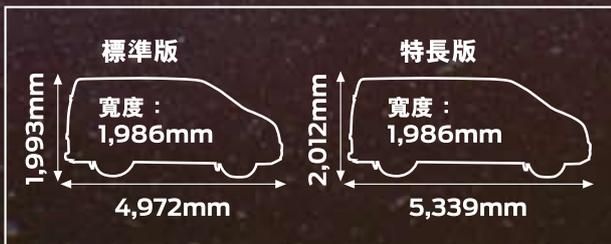
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為更緊密融合消除障礙 Smoothing Out the Bumps Along the Road to Closer Integration

By Jeffrey Lam 林健鋒

As social and economic ties between Hong Kong and the Mainland continue to grow closer, I have presented my views many times on related issues during LegCo sessions, such as the problem of “doors to local cities not open” under CEPA.

Last month, I submitted a proposal to Beijing to promote cross-border renminbi (RMB) loan business. I hope a pilot scheme in Shenzhen’s Qianhai area, which allows Hong Kong banks for the first time to extend RMB loans to companies and projects based in the area, will be expanded to other areas of Guangdong Province.

In June 2012, the State Council announced that it would support Qianhai to be a testing ground for the opening up the Mainland’s financial services industry. Among other measures, the People’s Bank of China announced last December that companies in Qianhai will be allowed to borrow RMB from Hong Kong-based banks. In January this year, 15 banks in Hong Kong signed up to offer a combined RMB2 billion in loans to 15 companies in Qianhai.

I hope the Central Government will take Qianhai’s experience in cross-border RMB loan business and expand it to other cities in Guangdong Province. This will be especially useful for encouraging Guangdong-Hong Kong cooperation in other development zones, such as Nansha in Guangzhou and Hengqin in Zhuhai.

The idea would open a new financing channel for Hong Kong companies venturing into new areas like Nansha and Hengqin. It can promote the industrial upgrade and economic development of these areas, enhance the circulation and use of Hong Kong’s offshore RMB, facilitate the development of Hong Kong as an offshore RMB centre, and therefore play an important role in the further reform and opening up of the Mainland’s financial system.

Besides, regarding the latest strains between locals and Mainlanders, cultural and lifestyle differences, coupled with historical backgrounds are bound to cause misunderstandings and conflicts. This situation is not unique to Hong Kong and the Mainland, as cultural and regional differences exist between people from different places.

I hope both the Central and the SAR governments will support more exchange programmes for people in Hong Kong to get a better understanding of the Mainland. ✿

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

鑑於中港社會及經貿合作愈見頻繁，我在立法會不時就涉及兩地的事務提出意見，包括就CEPA「大門開、小門未開」的問題提出建議。

上月，我在「兩會」期間亦提交了有關「推進粵港跨境人民幣貸款業務」的建議，目的是希望把深圳前海在金融改革上先行先試的做法——跨境人民幣貸款業務的經驗——推廣到廣東省內更多地區。

去年6月，國務院公布了支持前海成為國家金融業對外開放試驗的示範視窗，其中有關香港銀行機構對前海的企業或項目發放人民幣貸款的措施亦於去年12月出台，今年1月已有15家香港銀行及15家前海企業簽署貸款協議，總額約20億元人民幣。

我建議中央借鑒前海跨境人民幣貸款業務的經驗，在廣東省內更多地區，尤其是廣州南沙、珠海橫琴等粵港

I hope the Central Government will take Qianhai’s experience in cross-border RMB loan business and expand it to other cities in Guangdong Province.

我建議中央借鑒前海跨境人民幣貸款業務的經驗，在廣東省內更多地區推行有關業務。

合作重點地區推行，讓相關地區的企業可從香港銀行借入人民幣資金。

這項建議可為本港在南沙和橫琴等地發展的企業及機構提供新的融資渠道，並可推動該地區的產業升級和經濟發展，以及促進香港離岸市場人民幣資金的循環和使用，提升香港離岸人民幣業務中心的發展，從而對國內金融體系的進一步改革開放發揮重大作用。

另外，就中港兩地社會交往時出現的問題，我認為兩地在文化背景和生活習慣上有差別，加上歷史問題，雙方出現磨擦或誤會是不能避免的。

我建議中央政府應多讓香港人到內地看看，觀察國家的面貌和發展進程，讓彼此了解對方的實際情況。✿





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總商會全程為您 HKGCC Free Ride Day

By Shirley Yuen 袁莎妮

Corporate social responsibility is something that the Chamber and many of our members take very seriously. Although we are a non-profit organization, we try our best to give our backing to many CSR projects whenever we can. Many of our members have their own projects, which we try to support, as well as our own events, such as the Good Citizen Award that is celebrating its 40th anniversary this year (see page 40), thanks to the generous support of our members. Our latest project, HKGCC Free Ride Day, will celebrate its third anniversary this year on May 29.

HKGCC Free Ride Day is a unique occasion to show that the Chamber cares for the community, while at the same time raise awareness among the public of our work. Riding on the success of last year's event, people will be able to travel for free all day on trams and two Star Ferry routes on May 29, which is the date of the Chamber's establishment. We believe that by inviting the public to celebrate our birthday with us, we can bring our members and the community even closer together.

Last year, Free Ride Day was a huge success, and the widespread press coverage proves that we are on the right track. We, and supporting companies, received positive and encouraging comments from all members of society and visitors to Hong Kong that the press interviewed. To encourage more members to be a part of this event, we have drawn up two packages so that all member companies, large and small, can sponsor what is now the Chamber's flagship public event (see opposite for details).

We estimate that over 300,000 people benefited from Free Ride Day last year, and we aim to top that figure this year. Although the dollar-savings that people enjoyed may not be a large sum, the personal interaction and feel-good level that the programme generates between the Chamber, members and the public is priceless.

We hope that by giving back to the community, more businesses and the whole community will, ultimately, also be inspired to contribute in whatever way they are able towards improving Hong Kong. I sincerely hope you will support this year's Free Ride Day and be a part of its success. 🌸

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

企業社會責任是總商會和一眾會員高度重視的議題。儘管本會是非牟利組織，我們仍會竭盡所能，全力支持各式各樣的企業社會責任項目。許多會員公司都推出了自己的項目，我們盡力協助；而本會主辦的項目，如今年慶祝創立40周年的「好市民獎勵計劃」（見第40頁），也有賴會員的鼎力支持。我們的最新項目「香港總商會全程為您」，亦將於今年5月29日踏入三周年。

「香港總商會全程為您」是一項獨一無二的活動，表達本會對社群的關懷，並增進市民對總商會的認識。為延續去年的佳績，全港市民和遊客均可於5月29日在本會的創會日，免費搭乘電車和天星小輪。我們相信，藉著邀請大眾與我們同慶生日，可進一步拉近會員與社群之間的距離。

去年，「全程為您」續創佳績，吸引媒體的廣泛報導，證明了我們的方向正確。很多市民和遊客接受傳媒訪問時，都不約而同地對本會和支持公司給予正面的評價和肯

To encourage more members to be a part of this event, we have drawn up two packages so that all member companies, large and small, can sponsor this flagship event.

為鼓勵更多會員參與這項盛事，我們分別推出了兩個贊助計劃，讓大大小小的會員公司都可參與這項饒富意義的旗艦公眾活動。

定，令人鼓舞。為鼓勵更多會員參與這項盛事，我們分別推出了兩個贊助計劃，讓大大小小的會員公司都可參與這項饒富意義的旗艦公眾活動（詳情見另頁）。

我們估計去年有30萬人受惠，期望今年能再創紀錄。儘管市民和遊客所節省的費用不多，但有關活動卻促進了總商會、會員與市民之間的互動交流，當中的熱誠投入和支持實在無價。

我們希望透過回饋社會，激勵更多企業和整個社會出一分力，為香港的繁榮作出貢獻。我衷心希望各位支持今年的「全程為您」活動，一起分享我們的成功。 🌸





香港總商會全程為您 HKGCC Free Ride Day

Act now to sponsor HKGCC Free Ride Day 2013.

Please contact:

Ms Cathy Chan, Membership Division

The Hong Kong General Chamber of Commerce

Tel: (852) 2823 1282

Fax: (852) 2527 9843

Email: cathy@chamber.org.hk



2013年5月29日

免費乘坐電車及天星小輪

29 May, 2013

Free Ride on Tram and Star Ferry

HKGCC

Hong Kong General Chamber of Commerce
香港總商會 1861

Act Now!



Talking Business with **Victor Li** 李澤鉅專訪

Despite the economic gloom, the Cheung Kong Group continues to grow its business at home and abroad. *The Bulletin's* Editor **Malcolm Ainsworth** spoke with the company's Managing Director & Deputy Chairman Victor Li about property, the economy and Hong Kong's 'can-do spirit'

縱使面對經濟逆境，長江集團仍能不斷擴展本地和海外業務。《工商月刊》總編輯麥爾康專訪了該公司董事總經理兼副主席李澤鉅，聽他談房地產、經濟和香港的拼搏精神

The Bulletin: The Cheung Kong Group has expanded extensively outside of Hong Kong in recent years. What plans do you have to grow your Hong Kong businesses?

Victor Li: Hong Kong is where I grew up, so Hong Kong will always hold a special place in my heart. We will certainly continue to make investments here and participate in Hong Kong's economy as long as the opportunity is there.

For our group's business, in order to further our expansion plans, we have to look beyond Hong Kong. For example, we currently have 10,200 retail stores, and 52 container ports around the world – it is not possible to have them all located in Hong Kong.

B: A recent newspaper article ran the headline: "Cheung Kong Targets Record Home Sales." What are your plans to roll out Hong Kong property this year?

VL: Our Cheung Kong property sales team is anticipating a very intensive 2013. Just in Hong Kong, we can have up to 5,200 apartment units for sale this year. This rollout plan, however, is of course subject to the Government granting us pre-sale consent under the Lands Department Consent Scheme, as well as market conditions.

B: There have been suggestions that more smaller units should be built to enable more people to have their own a flat. What is your view on this?

VL: At Cheung Kong, we always respond to the needs of end users and provide properties that the market wants. If the lack of smaller units were a factor preventing people from owning their own flat, then you can be sure that market forces would steer developers to launch more projects to build more smaller units based on demand.

B: Countries around the world are studying how to develop a green economy. As you are a bit of an environmentalist on the quiet, what, in your opinion, can governments do to drive this objective forward?

VL: I have been a Trustee of WWF Hong Kong for over five years and have been keenly studying the subject of environmental sustainability. The development of a green economy is a very important objective for governments around the world. Hong Kong is no exception and I firmly believe that the HKSAR Government should be fostering this development.

At the same time, I also believe in free market principles. The Government should seek to encourage companies and enterprises to move in this direction – in short, private sector participation should be promoted, not deterred.

For instance, in the United Kingdom, our water and waste water business, Northumbrian Water, treats almost 100% of the sludge in its service area, converting it into fertilizer and, during the process, producing renewable electricity.



In New Zealand, Cheung Kong Infrastructure signed an agreement in January to acquire EnviroWaste – a waste processing company operating throughout New Zealand. Its state-of-the-art landfill is so well managed and safe that it is a farming landfill and has over 1,000 cattle grazing on it.

In Hong Kong, our Green Island Cement operation has also been in discussions with the Government about processing 50% of Hong Kong's municipal solid waste at our cement plant.

B: It seems Hong Kong is becoming a city of moaners and protestors rather than can-doers. Are you optimistic Hong Kong can regain its “can-do” spirit? How can that be achieved?

VL: I do not think that the real, working Hong Kong has lost its “can-do” spirit at all. Here in this wonderful, vibrant city that we call home, we have an enviable mass of hard working people, seeking to better their own personal circumstances.

What I think has happened is that this important fact has

General Committee and participating in certain events. What benefits do you get out of it?

VL: HKGCC offers a good forum for different business organizations to exchange ideas and views about the business environment in Hong Kong. The Chamber enables the voice and views of the business community, be they complementary or contrary, to be heard by the Hong Kong Government.

B: On a more personal note, you are a role model for many young people. What advice would you give them on how to be successful?

VL: I do balk at being called a role model. I am just a man trying to do the best he can for his family and business. My philosophy is always to keep your feet firmly on the ground – this is very important.

On the issue of “success,” I would say that one should never think of oneself as successful. Every day, we should look at what

“My advice to young people would be to work hard, critically assess your achievements and failures to make way for improvement, and trust your own thoughts – don't just follow the herd or listen to what everyone is saying.

我建議年青人要勤奮上進，嚴格檢討自己的成敗，力求改進，並忠於自己的想法，不要隨波逐流，人云亦云。

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been drowned out by media noise and hype portraying social disharmony in the territory. We are taking the news headlines to be a true reflection of reality. I think we need to question more about what we read, see and hear and use our powers of independent thinking. If we really look at what the majority of Hong Kong people are doing at ground level, we can see that our enterprising and conscientious work ethic is still very much alive and kicking. More should be done to celebrate and encourage this.

B: You are extremely busy with your businesses, yet you dedicate a considerable amount of your time to serving on HKGCC's

we have accomplished and think about what we could have done better. We are all human and no doubt, we will have different failures in different facets of our lives. However, these small failures do not mean that we have failed – as long as we learn from them and endeavor to do better. Once one starts to think of oneself as a success, it is the beginning of failure. There is no absolute success. You can only keep questioning, learning and trying.

B: Many young people complain they can't get promoted because their bosses are far from retirement. What advice would you give them on furthering their careers?

VL: Of all the places in the world, I think Hong Kong is truly one of

those places where there is no ceiling impeding our career growth. If someone has the capability, ambition and work ethic, then there is always room for promotion or career advancement.

Young people today also possess a different kind of skill set that the older generation didn't have. For example, they are far more savvy with technology, and the Internet. This is a key competitive advantage in today's business environment.

My advice to young people would be to work hard, critically assess your achievements and failures to make way for improvement, and trust your own thoughts – don't just follow the herd or listen to what everyone is saying. Keep your feet firmly on the ground, but reach for the stars.

B: How do you manage to run a vast business empire, while being a good son, husband and father? How many hours do you sleep a day?

VL: I am very lucky in that I love my work and I love my family. If you are doing things that you love, it is not that difficult to

achieve a good life-work balance. As with many dads, I put in a hard day's work at the office and then I go home to my family. I have four children and we all live together with my father. It is a traditional Chinese big family set-up that enables us to share quality time with each other. Sometimes I take work home with me and sometimes I take my family to work with me. I try and reserve the weekends for family time.

B: I understand your father plays golf daily as his morning exercise routine. Have you any such hobbies, or exercise regime to kick-start your day?

VL: I try to have my evening swim as often as possible. This after-dinner routine works well for me.

B: Can you share with our readers which good books you have read recently?

VL: My father recently gave me some Buddhist books which I have started reading. 🌸

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If we really look at what the majority of Hong Kong people are doing at ground level, we can see that our enterprising and conscientious work ethic is still very much alive and kicking.

若細心留意大部分香港人的日常生活，不難發現那份積極進取、真誠勤懇的香港精神仍在。

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問：近年，長江集團大幅拓展海外業務。你們有否計劃擴展香港的業務？

答：我在香港土生土長，香港是我的家鄉。在我心中，香港永遠佔著特別的位置。當有機會時，我們定當繼續在香港進行投資，參與本港經濟。

對於集團業務而言，要繼續擴展，就得放眼香港以外的市場。譬如說，我們目前在全球經營10,200家零售店，以及52個貨櫃碼頭，這些設施不可能全部設於香港。

問：近日一則報紙的標題為「長實推盤挑戰新高」。集團今年有何本地物業銷售計劃？

答：我們的物業銷售團隊已準備就緒去迎接一個馬不停蹄的2013年。單在香港，我們今年可供推售的住宅單位多達5,200個。然而，推售計

劃仍需視乎預售樓花同意書的批出時間及市場情況。

問：有建議認為，市場應推出更多小型單位，讓更多人能夠置業。你的看法如何？

答：長江一直致力回應用家的需求，提供市場所需的物業。如缺乏小型單位是造成市民難以置業的原因，那市場力量自然會引導發展商推出更多小型住宅項目。

問：世界各國正研究發展綠色經濟。你可謂一位低調的環保份子，你認為政府可怎樣推進這個目標？

答：我擔任世界自然基金會香港分會理事超過五年，一直有研究環境可持續發展這個課題。對全球各國政府來說，綠色經濟發展是一個重要的

議程，香港也不例外。我相信香港特區政府亦有促進這方面的發展。

同時，我亦信奉自由市場原則。政府應鼓勵企業朝這個方向邁進，支持商界參與，而非作出阻礙。

以英國為例，我們的食水和污水處理公司Northumbrian Water將服務範圍內接近百分之百的淤泥轉化成肥料，過程中並生產可再生能源。

在新西蘭，長江基建於1月簽訂一份協議，收購業務遍及該國的廢物處理公司EnviroWaste。該公司採用尖端科技管理下的堆填區，環境優良，並具高度安全性，堆填區內更有農地牧養逾1,000頭食用牛。

香港方面，我們的青洲英坭一直與政府商討，研究在英坭廠處理50%本地都市固體廢物的可行性。

問：香港似乎已變成投訴和遊行之都，拼搏精神不再。你認為香港能否重拾拼搏精神？如何能夠做到？

答：我不認同香港已失去拼搏精神。在這個充滿活力的城市，有很多人一直勤奮上進，力求改善自身處境。但有時在偏頗的媒體及輿論渲染下，這項優良特質彷彿被淹沒，只投射出一個社會不和諧的景象。新聞標題往往被視作現實的寫照。我認為我們每個人都應運用獨立的思考能力，多加剖析我們所讀到、看到和聽到的事情以尋求真相。若細心留意

都要審視自己已達至的成果，並檢討怎樣可以做得更好。每一個人生活在生活上的不同層面總有遇上挫折的時候。然而，只要我們從中學習，積極改進，這些小小的挫敗並不代表我們已經徹底失敗。當一個人開始自滿於自己的成功，便是失敗的開端。世上並沒有絕對的成功，我們應該不斷探索、學習和嘗試。

問：很多年青人抱怨他們的上司退休無期，根本沒有晉升的機會。你會建議他們怎樣在事業上更上一層樓？

答：環顧世界各地，我認為香港是其中一個最不講求論資排輩、最沒有升遷障礙的地方。只要你有工作能力、上進心、具職業操守，就一定有晉升的機會或發展事業的空間。

時下年青人所具備的技能知識，亦有別於上一代。舉例說，他們在資訊科技和互聯網方面更加熟練，成為在現今商業環境中競爭的一大優勢。

我建議年青人要勤奮上進，嚴格檢討自己的成敗，力求改進，並忠於自己的想法，不要隨波逐流，人云亦云。要腳踏實地之餘，又不忘追尋夢想。

問：你怎樣可以打理龐大的事業王國，同時又是好兒子、好丈夫、好爸



大部分香港人的日常生活，不難發現那份積極進取、真誠勤懇的香港精神仍在，這點值得多加推許及鼓舞。

問：你工作繁重，日理萬機，但仍能奉獻大量寶貴的時間，為總商會理事會服務，並參與多項活動。你當中有何得著？

答：香港總商會為商界提供理想的溝通平台，讓不同的商業機構就香港的營商環境交流意見。不論是支持或反對的聲音，總商會亦會將商界的意見向香港特區政府忠實反映。

問：個人方面，你是很多年青人的典範。要成為成功人士，你對他們有何建議？

答：「典範」這個稱譽實不敢當，我只是個為家庭和事業竭盡所能的人。我的宗旨是時刻腳踏實地，這一點非常重要。

談到「成功」，我認為任何人都不應自認自己已經成功。我們每天

爸？你每天睡多少時間？

答：幸運的是，我熱愛我的工作和家庭。假如一個人在做他喜歡的事，就不難達致工作與生活的良好平衡。正如很多父親一樣，我整天在辦公室工作，晚上下班回家。我有四名子女，我們一家與我父親同住。這個傳統中國大家庭的模式，讓我們可以彼此分享黃金時間。有時我會把工作帶回家，有時我會把家人帶到工作中。而在週末，我會盡量預留時間共聚天倫。

問：我知道令尊習慣每天早上打高爾夫球。你有甚麼類似的興趣或健身之道，讓你精神飽滿地迎接每一天？

答：我會盡量抽時間在晚上游泳，這項飯後運動對我很有幫助。

問：你可以與讀者分享你最近看過的好書嗎？

答：我父親最近送了一些佛學書籍給我，我正開始研讀。✿

Not Our Best Year

不是最好的一年

All economic indicators for Hong Kong's economy were down in 2012, except for Government income, writes **David O'Rear**

除了政府收入，所有本港經濟指標均在2012年下降 歐大衛

The Hong Kong economy grew 1.4% in 2012, down from 4.9% in 2011 and the slowest performance since the recession of 2009. Capital investment and private consumption both weakened, the latter by a hefty five percentage points to 4%. Investment eased from 10.2% in 2011 to 9.2% last year. The first graph maps out progress over the last two years.

Trade, as usual, dictated GDP growth. Services exports slipped to 1.2% in real terms from 4.9% in 2011, and merchandise from 3.4% to 1.3%. Goods imports also slowed, but not as much as services we bought from overseas. The hard trade expanded 2.7%, down two points while services expanded less than 0.7%. The second graph juxtaposes the domestic and international sides of our economy.

Prices are also on the rise. Headline consumer inflation rose 4.1%, and the GDP deflator – the difference between real and nominal growth – 3.9%. The latter, broader indicator picked up steam in the second half, from 3.3% in January-June to 4.4% in the final six months. The last graph follows the trend in price changes since 2010.

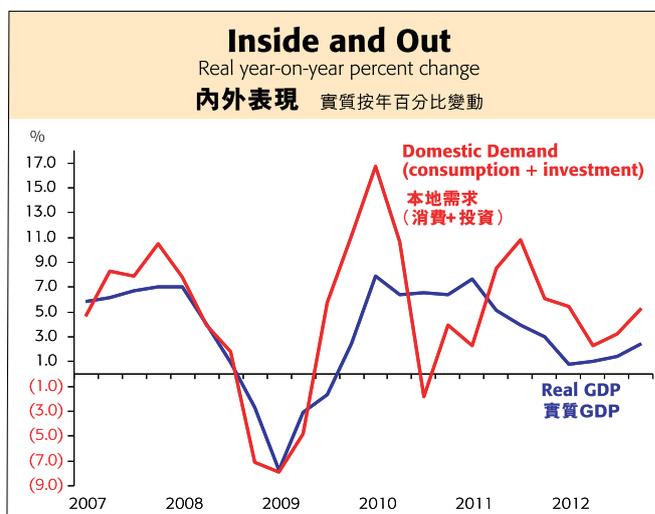
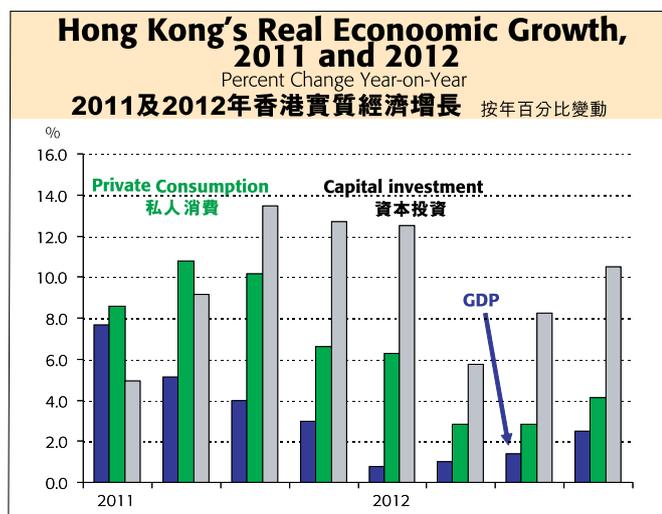
In nominal terms, our economy is now worth HK\$2.04 trillion, or US\$262.3 billion. Per person, that amounts to HK\$174,400 or US\$36,750 each. The Financial Secretary expects the economy to grow to US\$350 billion over the next five years. That's a 5.5% nominal rise this year, and an average 6% over the

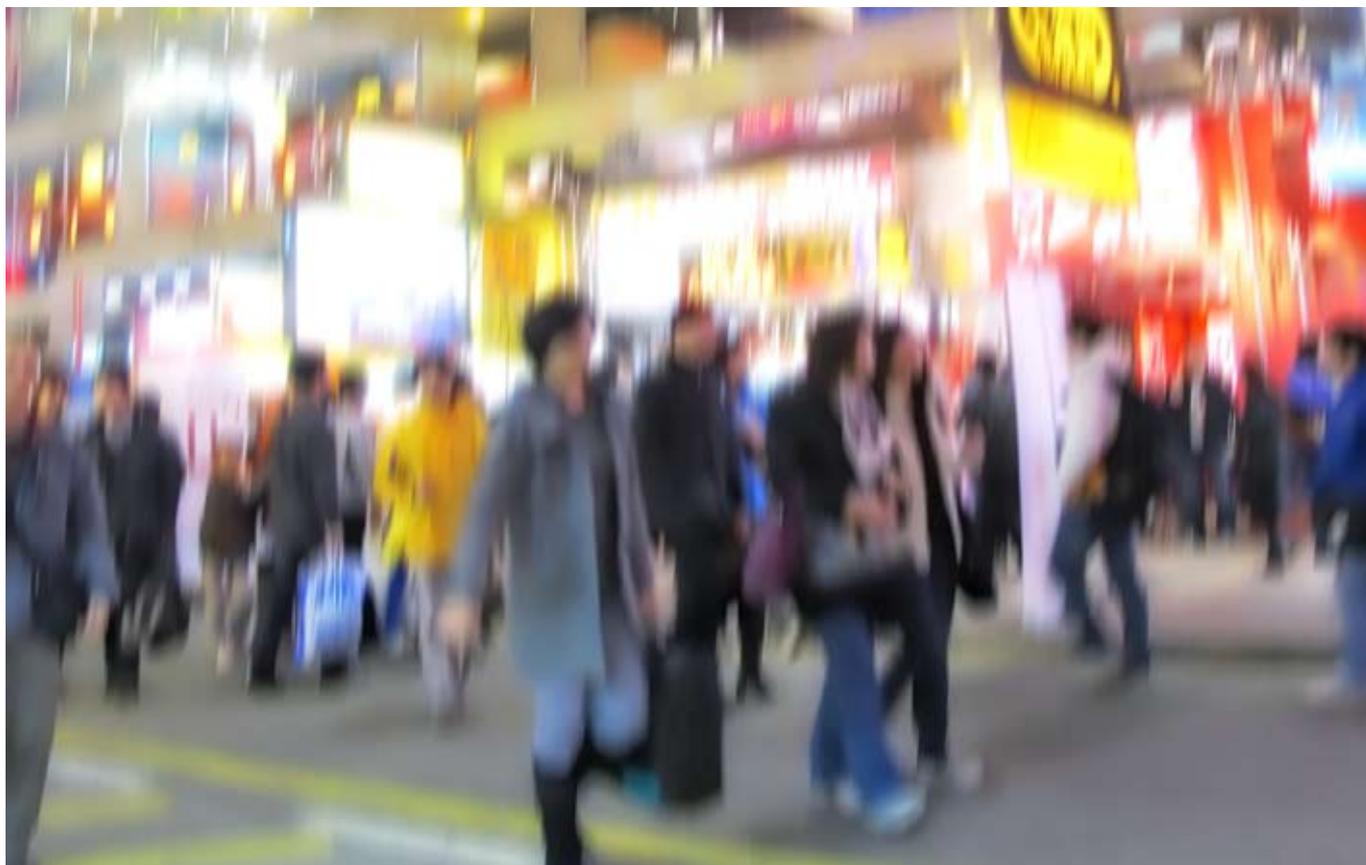
subsequent period. To put it in perspective, we expanded 4.4% p.a. in the last five years and 4.7% a year since 2003.

The Budget forecasts a 4% annual rise in spending over the medium term, and an extra 4.8% p.a. in revenue. That will allow us to add a further HK\$116.4 billion to our fiscal reserves, an increase of about 16% from the expected end-March 2013 level of \$734 billion. Call it a 3% rise in the reserves every year, or half of rate of expansion of the entire economy.

At some point we may have to decide to put the money to use, or stop extracting it from the economy. The Civil Service Pension Fund, which the FS pointed to as one reason we need such large reserves, now holds about \$27 billion, money outside the fiscal reserves. Putting aside a couple hundred billion now would generate investment income to insure those obligations are fully paid when they fall due, and reduce the need to hold such large reserves.

We also have the explanation that our capital investment will cost some \$330 billion over the next five years, but that only makes sense if we pay cash (which we do). The Capital Works Reserve Fund – also outside the fiscal reserves – holds \$77.8 billion. Perhaps issuing long-term bonds to cover the investment in long-term infrastructure might give us the confidence to reduce the rate of extraction from the economy. ❀





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香港經濟在2012年增長1.4%，較2011年的4.9%下跌，是自2009年衰退以來的最慢增速。資本投資和私人消費轉弱，後者更大跌五個百分點至4%。投資從2011年的10.2%放緩至去年的9.2%。圖一顯示過去兩年的表現。

一如以往，貿易支配GDP增長。服務出口從2011年的4.9%，實質下跌至1.2%，商品出口則從3.4%下滑至1.3%。貨物進口亦見減慢，但跌幅較服務進口為小。貨物貿易增加2.7%，下跌了兩個百分點，服務貿易的增幅則少於0.7%。圖二反映香港經濟的對內和對外表現。

價格亦呈上升之勢。整體消費通脹上升4.1%，而GDP平減物價指數（實質與名義增長的差額）則為3.9%。後者為更廣泛的指標，於下半年加速增長，從1月至6月的3.3%上升至最後六個月的4.4%。最後一圖可見2010年以來的物價變動走勢。

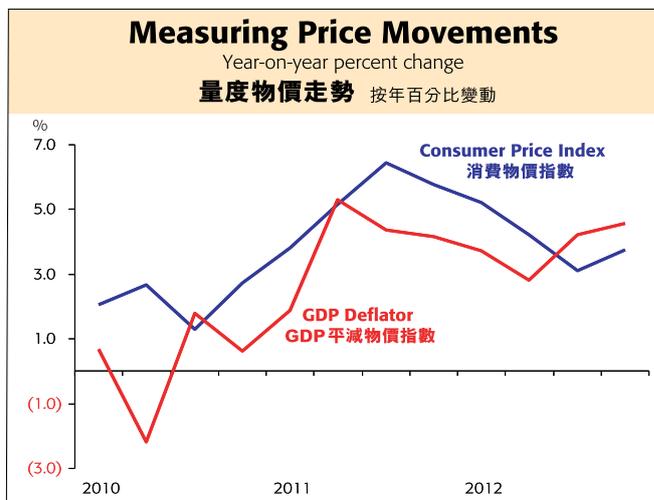
以名義計算，本港目前的經濟總值達2.04萬億港元，或2,623億美元，人均則為174,400港元，或36,750美元。財政司司長預料，經濟規模會在未來五年增長至3,500億美元，即今年的名義增幅要達5.5%，往後則平均按年增長6%。從另一角度看，我們在過去五年的年均增長為4.4%，而自2003年起計算，則每年增長4.7%。

預算案對開支增長的中期預測為每年4%，收入則為每年4.8%。這將令財政儲備再多添1,164億港元，較預期2013年3月底達到的7,340億水平高出約16%，相當於儲備每年增加3%，又或是整體經濟增長速度的一半。

然而，我們總得決定如何動用款項，或停止從經濟體系中抽走資金。財政司司長指出，公務員退休金儲備基金是預留龐大儲備的原因之

一，該基金目前的結餘約為270億元，並不計入財政儲備。現在預留幾千億元，將可帶來投資收入，以確保當局到期支付公務員退休金時，能夠付清有關款項，並減少持有大額儲備的需要。

我們所得的另一個解釋是，資本投資在未來五年將涉及約3,300億元，而有關數字只適用於以現金支付的模式（確實有此情況）。基本工程儲備基金，結餘為7,780億元，但也不計入財政儲備。也許發行長期債券以應付長期基建的投資，會令我們有信心減少從經濟中抽走資金。



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China's Difficult Balancing Act

內地邁進高增值新階段

The Mainland's strong economic growth of 7.8% for 2012 looks impressive on the surface, but there are strong undercurrents threatening its economic health, writes **Mayee Lang**

內地在2012年錄得7.8%的強勁經濟增長，表面上勢不可擋，但背後卻隱藏不少暗湧，對經濟的穩健發展構成威脅 郎春梅

China has managed to sustain strong economic growth despite recession in many countries. According to figures released by the National Bureau of Statistics, China's economic growth picked up in the fourth quarter of 2012 after seven straight quarters of slowdown. While consumption, investment and export remained stable, industrial production continued to accelerate.

The country ended the year with a GDP growth rate of 7.8%, higher than the expected target of 7.5% set at the beginning of the year. The CPI rose 2.6% year on year. Urban residents' per capita disposable income rose 12.6% year on year to RMB 24,565, or a real growth of 9.6% after adjusting for price factors, which still exceeds GDP and CPI growth rates.

The minimum wage has experienced an astonishing rise. At the end of September 2012, some 18 provinces and municipal cities raised their minimum wage by an average of 19.4%. With the improving living standards for urban residents and the narrowing income gap as a result of wage adjustment, consumer spending should have contributed a significant sum to the country's economy. However, figures can be deceiving.

Growing income disparity

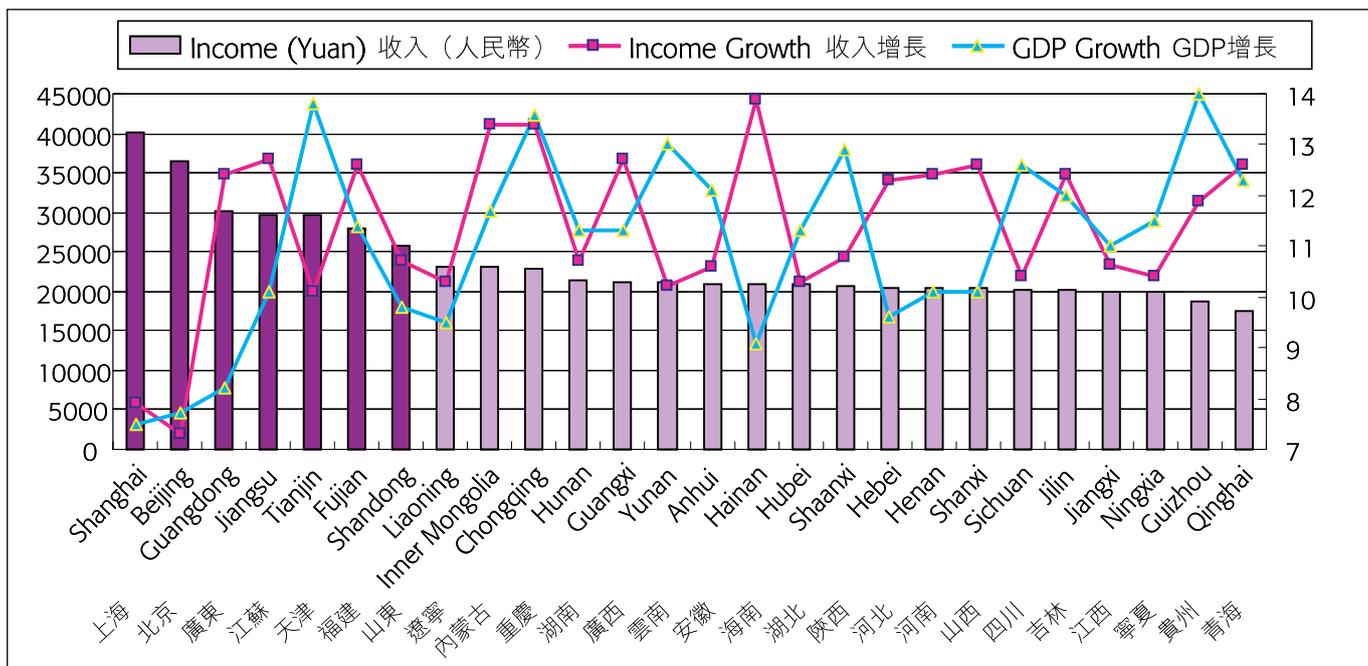
China considers reducing income disparity between urban and rural residents an important strategy to expand domestic demand. Raising the minimum wage, increasing rural income and supporting rural consumption are essential factors China's plan to raise domestic consumption. Nevertheless, the urban-rural per

capita income gap has widened from 2.8:1 in 2000 to 3.3:1 last year, as shown in chart 2.

The income gap between different provinces and municipal cities is quite obvious, as chart 1 shows. On a national level, Shanghai's urban residents, with an average disposable income of RMB 40,188 last year, earned the most. Beijing came second on the disposable income list with RMB 36,469. Zhejiang with a disposable income of RMB 34,550 and Guangdong with RMB 30,227 ranked third and fourth respectively. There were four regions whose per capita income was between RMB 25,000 and 30,000, namely Jiangsu, Tianjin, Fujian and Shandong. Most of the regions, up to 16, have a per capita income of between RMB 20,000 and 25,000. Per capita income in remote and the western

2012 Disposable Income of Urban Residents 2012年城鎮居民人均可支配收入

Chart 1 表1



SOURCE: National Bureau of Statistics 資料來源：國家統計局



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regions, such as Xinjiang, Qinghai, Heilongjiang, Gansu, etc., is still below RMB 20,000.

Export advantage weakened by rising labour costs

Over the past five years, China has increased its national minimum wage by an average of 12.6% each year. Under the national Five-Year Plan, the annual average growth of the minimum wage should be at least 13% in the coming five years, and the minimum wage standard should be adjusted at least once every two years. Currently, the minimum wage in Shenzhen is RMB 1,500 per month. On the basis of a minimum adjustment of 13%, it will reach RMB 2,700 in five years' time. The soaring labour costs have forced many enterprises to consider relocating to neighbouring Southeast Asian countries that have lower cost, as rising production costs are weakening the competitive advantage of Mainland exports. Consequently, in 2012, the country's import-export growth increased by 6.2% year

on year, far below the target of 10% set at the beginning of the year.

Boost domestic demand

When looking at the annual growth rate of disposable income, household consumption and GDP over the past 10 years (chart 3), it is obvious that growth in consumption by China's residents was far below growth in income. According to data from the World Bank, China's

household consumption accounted for 34.9% of GDP in 2010, while the ratio has reached 71.2% in the U.S., 58.6% in Japan, and 57.5% in Germany. Even in developing economies such as India, the ratio is 56.9%.

Therefore, income disparity, reduced competitiveness in its exports and inadequate domestic consumption to boost economic growth are hidden concerns behind China's rapid economic growth. 🌸

2012 Per Capita Disposable Income of Urban Residents
2012年城鎮居民人均可支配收入
(Based on a sample of 27 provinces/cities 根據27個省市的調查結果)



SOURCE: National Bureau of Statistics 資料來源：國家統計局



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過 去一年，中國的經濟增長依舊是有驚無險，獨自靚麗。國家統計局的資料顯示，2012年第四季經濟企穩回升，終結了GDP連續七個季度回落趨勢，消費、投資和出口保持平穩，工業生產繼續加速。2012年，GDP增長7.8%，超年初7.5%的預期目標。CPI較前一年上漲2.6%；城鎮居民人均可支配收入為24,565元，名義同比增長12.6%，扣除價格因素，實際增長率為9.6%，超過GDP和CPI的增幅。特別是最低工資的漲幅更為驚人，截至2012年9月底，全國有18個省市調整了最低工資標準，平均的工資增幅為19.4%。應當說居民的生活水準在不斷提高，收入差距也應工資調整而不斷縮小，居民的消費對國家經濟的貢獻理應不俗，但事實也許並非如此。

收入差距日漸擴大 財富分佈不均

國家將縮小城鄉收入差距作為擴大內需戰略的重要環節之一，最低工資調整、增加農民收入，以及支持農村消費等，都是擴大消費的前提。然而，城鄉居民人均收入的差距卻在不斷擴大（見表2），由12年前的2.8倍一直上升至去年的3.1倍。

此外，不同省市之間的收入差距頗為明顯（見表1）。全國來看，上海居民收入最高，北京其次，分別為40,188元和36,469元。浙江和廣東緊隨其後，分別為34,550元和30,227元。人均收入介於2.5萬至3萬元的地區共有4個，包括江蘇、天津、福建和山東。人均收入介於2萬元至2.5萬元的地區最多，達16

個。至於邊遠和西部地區，如新疆、青海、黑龍江和甘肅等，人均收入仍不到2萬元。

用工成本漸高 出口優勢減弱

過去五年內，全國平均的最低工資年均增長12.6%。根據國家「十二五」規劃，在未來5年，最低工資還應該保持年均13%的增幅，且每兩年至少應調整一次。目前深圳的標準已達每月1,500元，按照最低13%的標準調整，5年後就要達至2,700元。如此快速增加的用工成本，已經導致很多企業無法承受，轉移到周邊東南亞成本較低的國家。國內生產成本的上漲，直接導致中國出口產品的競爭優勢在減弱。2012年，全國進出口較2011年只增長了

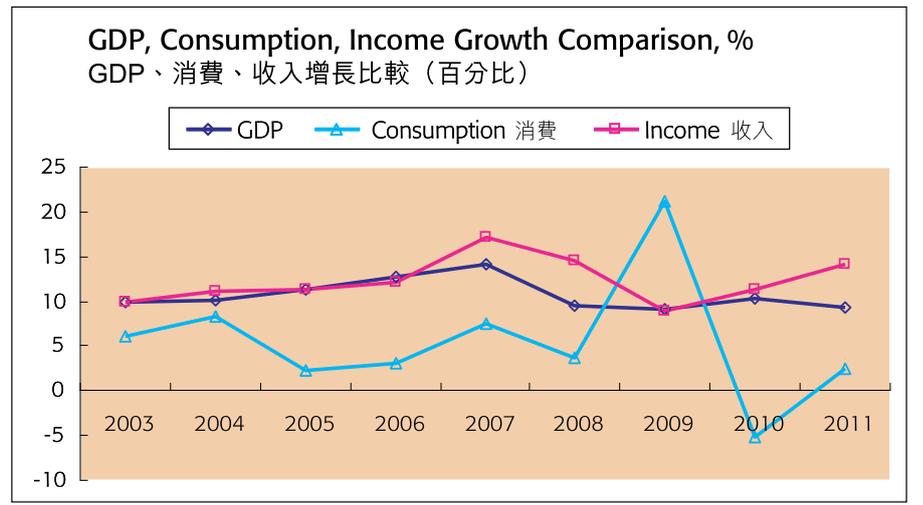
6.2%，遠低於年初10%的預計目標。

擴大內需刺激消費有待改善

縱觀過去10多年中國城鎮居民可支配收入的增長率、家庭消費的年增長率，以及GDP的增長率（見表3），可見中國居民的消費增長遠低於收入的增長。根據世界銀行公布的數據，在2010年，中國家庭消費對GDP的貢獻率僅為34.9%，有關比例在美國已高達71.2%，日本為58.6%，德國為57.5%，即使發展中經濟體印度也高達56.9%。

由此可見，中國高速經濟增長的背後，潛藏著顯著的收入分配不均、出口競爭力弱化，以及消費對經濟增長的拉動力不足的缺陷。

Chart 3 表3



SOURCE: National Bureau of Statistics 資料來源：國家統計局



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Improving Business Performance through the use of Technology

Increased competition and market fluctuations mean modern business are constantly looking to differentiate themselves from the competition. In the past the Human Resource (HR) department would not have been considered as one of the key areas where change could greatly affect the fortunes of a business – however times are changing and HR now has a much more strategic role to play.

How the role of HR is changing?

The role of HR is changing, technology has changed that by providing the ability to analyse data and provide instant reports. Where the HR department was possibly seen as an administration or cost centre that simply processed paperwork for staff recruitment, holiday entitlements and payroll it now has a more dynamic role to play in compiling and analysing data such as productivity figures and making proactive recommendations to senior management on business operations and strategy.

Mobile technology too is making an impact. Tablets for example are helping to improve HR processes by enabling employees to gain approvals outside the office via email. The use of self-service applications also allows employees to receive reports, training schedules and even enable them to make annual leave requests, reducing the burden on administration, saving time and money.

FlexSystem is one of the leading providers of the kind of technology that can turn HR departments into agents of change in a business that can dramatically improve the bottom line.

Mr. Ashley Clarke, COO of FlexSystem says this has already been happening for some time in larger organisations but that in mid-sized companies it has not yet been fully developed. He says, “As companies move to extract greater value out of their existing human capital assets, then effectively they are going to be looking at many more reports and KPIs which have an HR content.”

What results can you expect?

An example of this is what Flexsystem have achieved working with Orange Sky Golden Harvest Entertainment Company (OSGH) a leading player in cinemas, film and TV programmes distribution and production. By using FlexHRMS, OSGH have been able to implement a complete automated HR management solution. This has produced

real results: consolidated employee management data in a centralized system, improved co-operation, communication and accountability, heightened transparency, increased employee productivity, provided more convenient payroll calculation and provided the data vital for future cost and strategic planning.

Clarke goes on to say, “analytics and cross-application reporting have become integral components of modern HR, especially the ability to take financial data and map it on top of employee data. The ability to explode your reports with an HR component is very powerful”. FlexSystem has developed an HR reporting system that is capable of consolidating cross-regional HR information. It runs on PC, iPad and mobile platforms, which allow organisations to generate detailed employee information with just a few clicks as well as process-based workflow tasks.

FlexSystem works hand in hand with clients to create and implement customised people management solutions designed to increase operational efficiency and improve workforce performance.

Different companies and industries have different needs, some businesses have more complex needs than others however FlexSystem solutions are flexible enough to cater for both cross regional and local’s need.

FlexSystem is one of the leading providers of the kind of technology that can turn HR departments into agents of change in a business that can dramatically improve the bottom line.

Ashley Clarke, COO, FlexSystem



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China Tax: Indirect Equity Transfers

中國稅務：間接股權轉讓

Tax treatment for income derived from indirect equity transfers by non-Chinese-resident enterprises worries businesses, writes **Mayee Lang**

企業憂慮非居民企業間接股權轉讓所得的稅務處理問題 郎春梅

Since the Enterprise Income Tax (EIT) Law came into effect in January 2008, China has issued a series of notices concerning anti-avoidance measures. One key measure is the ‘Notice of the State Administration of Taxation on Strengthening the Administration of Enterprise Income Tax on Equity Transfer Income Derived by Non-Resident Enterprises’ (Guo Shui Han [2009] No. 698), which was published in December 2009.

The notice completely changes the tax position on indirect equity transfers, stating that – under certain circumstances – PRC withholding tax may be levied on gains derived from such transfers that take place outside of China. This has caused significant worries about business operations, such as investment and setting up subsidiaries in China, by overseas companies, including Hong Kong firms.

According to Article 5 under Circular 698, if the offshore intermediate holding company whose shares are being transferred is located in a country or territory where the effective tax burden is lower than 12.5% or where corporate income tax is not levied on the offshore income of its resident enterprises, the foreign transferor will be required to report the relevant information to the tax authority in charge of that Chinese resident enterprises, regardless of its own assessment of whether it has a tax obligation. In other words, the reporting obligation and the tax obligation are separate. Even though the transferor may not have any tax obligation, it is also required to fulfil its reporting obligation.

As to whether non-resident enterprises are liable to pay tax for “indirect

equity transfer,” Article 6 under Circular 698 provides that a transaction being considered as an arrangement for tax avoidance would meet two criteria simultaneously: (1) the abuse of the form of organization; and (2) with no reasonable business purposes and with a view to avoiding tax liabilities. In other words, if an indirect transfer of equity interest in an overseas holding company is considered to be an arrangement to avoid the corporate income tax liabilities with no reasonable business purposes, it is subject to tax by the Mainland tax authority as the income derived from the indirect equity transfer is regarded as an income derived from a Chinese resident enterprise.

Nevertheless, the State Administration of Taxation has not provided a clear definition of what a reasonable business purpose is. At a recent Chamber luncheon, Jeremy Ngai, Partner, China Tax and Business Advisory Services Division of PricewaterhouseCoopers, said according to his actual experience and cases made public by the Mainland tax authorities, what they focus on is the operational substances, i.e. whether the company has a registered business address, proof of rent payment, number of staff, etc.

Ngai further pointed out, “Since 2010, 12 cases about local tax authorities taxing indirect equity transfers have been reported, with the amount of corporate income tax involved being RMB 1.6 billion. Among them, is a case in Shanxi wherein the local tax authority collected tax totalling RMB 403 million, which is the single largest tax imposition in an indirect transfer case to date.” The State Administration of Taxation needs to further clarify and address certain issues

such as whether investors are required to report any equity restructuring event, the definition of business purposes, the connection between internal restructuring documents and Circular 698, and the assessment of dividend tax after the transaction.

According to the supplementary notice under Notice 698, the State Administration of Taxation formulated a safe harbour rule with respect to the



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reasonable business purpose of internal group restructuring. However, three requirements must be met for internal group restructuring to be eligible for the safe harbour treatment. One of the requirements is that “the ownership relationship between the foreign transferor and the foreign transferee in the transaction exceeds a certain prescribed threshold.” The Chamber is of the opinion that the actual circumstances should

be taken into account while determining the threshold. To serve the purpose of providing a safe harbour, it should not be set too high. For instance, it will be fine to set the threshold to 50%.

The Chamber also proposed the State Administration of Taxation provides a positive demonstration of “reasonable business purposes.” The notice does not define the meaning of “reasonable business purpose.” Instead, this term may be

understood by referring to its meaning in the implementing regulations of the EIT Law. According to these regulations, an arrangement has no reasonable business purpose if its main objective is “to reduce, exempt or postpone the payment of tax.” As such, if a non-Chinese-resident company wishes to prove that the main purpose of its indirect transfer of an equity interest in a PRC domestic subsidiary is not “to reduce, exempt or

中國自2008年1月實施新的《企業所得稅法》後，陸續發布了一系列反避稅措施，其中2009年12月發布的《國家稅務總局關於加強非居民企業股權轉讓所得企業所得稅管理的通知》（「698號文」），是最為重要的措施之一。該文徹底改變了間接股權轉讓（「間接轉讓」）的稅務處理，指出在特定情況下，在中國境外發生的股權轉讓所產生的收益將在中國繳納所得稅。這對境外、包括香港在內的公司到中國投資、設立分公司等商業操作帶來很大的負面影響。

根據「698號文」第5條的規定，只要境外股權轉讓滿足「被轉讓的境外控股公司所在國（地區）實際稅負低於12.5%或者對其居民境外所得不徵所得稅」這一條件，無論轉讓方自我判斷是否實際負有納稅義務，都需要向被轉讓股權的中國居民企業所在地的主管稅務機關進行申報。換言之，申報義務和納稅義務是分開的，即使轉讓方實際上可能並不負有納稅義務，也需要進行申報。

至於申報後是否實際需要納稅，根據「698號文」第6條的規定，實質審查條件包括：(1)「濫用組織形式等安排間接轉讓」；或(2)「不具有合理的商業目的，規避企業所得稅納稅義務」。換言之，如果中國稅務機關認為被轉讓的境外控股公司不具有合理商業目的，是為了規避企業所得稅納稅義務所作的組織形式上的安排，從而認定該項股權轉讓所得為來源於中國境內的所得，則會對其徵稅。

但究竟何謂「合理商業目的」，國家稅務總局迄今為止並未作出明確解釋。在本會的午餐研討會上，羅兵咸永道香港事務所中國稅務及商務諮詢部合夥人倪智敏表示，根據他的個人實際經驗及稅務機關已公布的案例，稅務機關一般看重的是公司的經營實質，例如公司有否具體商業登記地址、繳納租金的證明，以及公司僱員情況等。

倪先生還說：「自2010年起，地方稅務機關對間接股權轉讓徵稅的案例已有12個，涉及的公司所得稅金額高達16億元人民幣，其中山西的個案涉及金額最高，達4.03億元。」究竟投資者是否需要就股權重組行為進行申報，稅總對商業目的進一步闡釋，內部重組文件和「698號文」之間的關聯，以及交易後股息的稅收處理等問題，都有待進一步清晰和明確。

雖然在「698號文」補充文件中，稅總對集團內部重組的

合理商業目的訂定了「安全港」規則，但要享受「安全港」待遇，必須符合三個條件。條件之一是「交易中境外股權轉讓方和境外股權受讓方之間股權關係超過一定比例」。本會曾向稅總建議這個比例需體察實際情況，不宜定得過高，以達到提供「安全港」的目的，例如以50%為比例。

本會還建議稅總就「合理商業目的」作正面列舉。因為「698號文」並未就「合理商業目的」作出定義，而是參考「企業所得稅法」的實施條例，如果某一安排的主要目的是「減少、免除或者推遲繳納稅款」，該交易就不具有合理的商業目的。所以，如果非居民企業要證明其間接轉讓境內企業股權的所得，不是以減少、免除或推遲繳納稅款為主要目的，就必須證明該境外控股公司的存在有減少稅收負擔以外的其他合理的商業目的。例如香港有大量的中間控股公司，其目的是為大陸各行各業的營運公司進行融資、管理等職能，成立香港中間控股公司絕對是出於合理商業目的。「融資」、「控股公司的投資管理」的商業行為，都應被列作「合理商業目的」。

總括而言，「698號文」中有關境外間接轉讓的規定，明確排除了通過公開市場買入並賣出中國居民企業的股票所取得的情形，這對於通過離岸方式進行、涉及中國企業股權轉讓的交易具有較大影響。投資者進行股權轉讓時，應盡可能諮詢專業人士的意見，並將可能的稅務風險事先確

定為交易的
或 然 成
本。

postpone tax," it must prove that the use of the overseas holding company structure is driven by a reasonable business purpose other than saving or avoiding tax.

For instance, there are many intermediate holding companies in Hong Kong whose purpose are to raise fund and manage business operations for companies from various sectors in the Mainland. Setting up an intermediate holding company in Hong Kong surely is driven by a reasonable business purpose. Business practices, such as financing and investment management of holding companies, should be regarded as a reasonable business purpose.

In short, the sale and purchase of shares in PRC-resident enterprises on public markets are specifically excluded from the notice's definition of overseas indirect equity transfer. This has significant potential implications for equity transfers structured as offshore transactions, but which actually involve the transfer of underlying PRC enterprises. Investors are advised to consult experts before entering into an equity transfer agreement and consider any possible tax risks as a contingent cost arising from the transaction. ❀

Jeremy Ngai, Partner, China Tax and Business Advisory Services Division of PricewaterhouseCoopers, said, "Since 2010, 12 cases about local tax authorities taxing indirect equity transfers have been reported, with the amount of corporate income tax involved being RMB 1.6 billion."

羅兵咸永道香港事務所中國稅務及商務諮詢部合夥人倪智敏表示，「自2010年起，地方稅務機關對間接股權轉讓徵稅的案例已有12個，涉及的公司所得稅金額高達16億元人民幣。」



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ECIC Launches Small Business Policy to Support SMEs

信保局推出「小營業額保單」 全力支援中小企

The Hong Kong Export Credit Insurance Corporation (ECIC) launched its tailor-made “Small Business Policy” (SBP) to cater for exporting companies with an annual turnover of less than HK\$50 million on March 1, 2013. The measure, which was announced in the Financial Secretary’s Budget Speech in February, will assist small and medium enterprises (SMEs) in developing new markets amid the uncertain external economic and export outlook.

Premium Discount and Policy Fee Waiver

To support SMEs, special concessions are offered to SBP policyholders for a period of two years, including waiver of annual policy fee and a premium discount of up to 20%. For SBP policyholders insuring all of their buyers, a premium discount of 20% will be provided, while policyholders insuring their buyers selectively, can also enjoy a premium discount of 10%.

Flexible Arrangement and Easy Administration

The SBP, tailor-made for SMEs, provides a range of flexible arrangements, including selective cover for specific buyers or markets and flexible indemnity ratio (60%, 70%, 80% or 90%), etc. This facilitates the establishment of their own credit arrangement according to their specific needs. Another advantage of SBP is that it is easy to administer. Policyholders are free to declare their shipments per invoice, or declare the sum of invoice values once a month for each buyer. The waiting period for claim payments under HK\$500,000 in buyer default cases has been shortened from four to three months.

Support for Hong Kong Exporters

ECIC has been introducing a series of enhanced measures since December 2011 to help Hong Kong SMEs minimise their operation costs. Last October, it also extended the waiver of its annual policy fee to November 2013. As exporters’ demand for ECIC’s protection has been growing under the uncertain overseas market conditions, ECIC’s contingent liability guaranteed by the HKSAR Government was increased to HK\$40 billion. The ratings of Turkey and the Philippines were lifted on March 1, 2013, to help exporters develop emerging markets. ✨

香 港出口信用保險局（信保局）應財政司司長在今年2月公布的《財政預算案》中提出支援中小企業的措施，於3月1日推出專為每年營業額少於5,000萬港元的出口商而設的「小營業額保單」，支持更多中小企業在外圍經濟不穩、出口前景不明的情況下繼續開拓市場。

年費豁免 保費折扣

為支持中小企業，信保局為「小營業額保單」保戶提供為期兩年的特別優惠，包括保單年費豁免優惠及最高達20%的保費折扣。保戶只需成功申請「小營業額保單」，並投保所有買家，便能夠獲得20%保費折扣率；如保戶選擇性投保買家/市場，則可享10%保費折扣率。

彈性安排 行政簡便

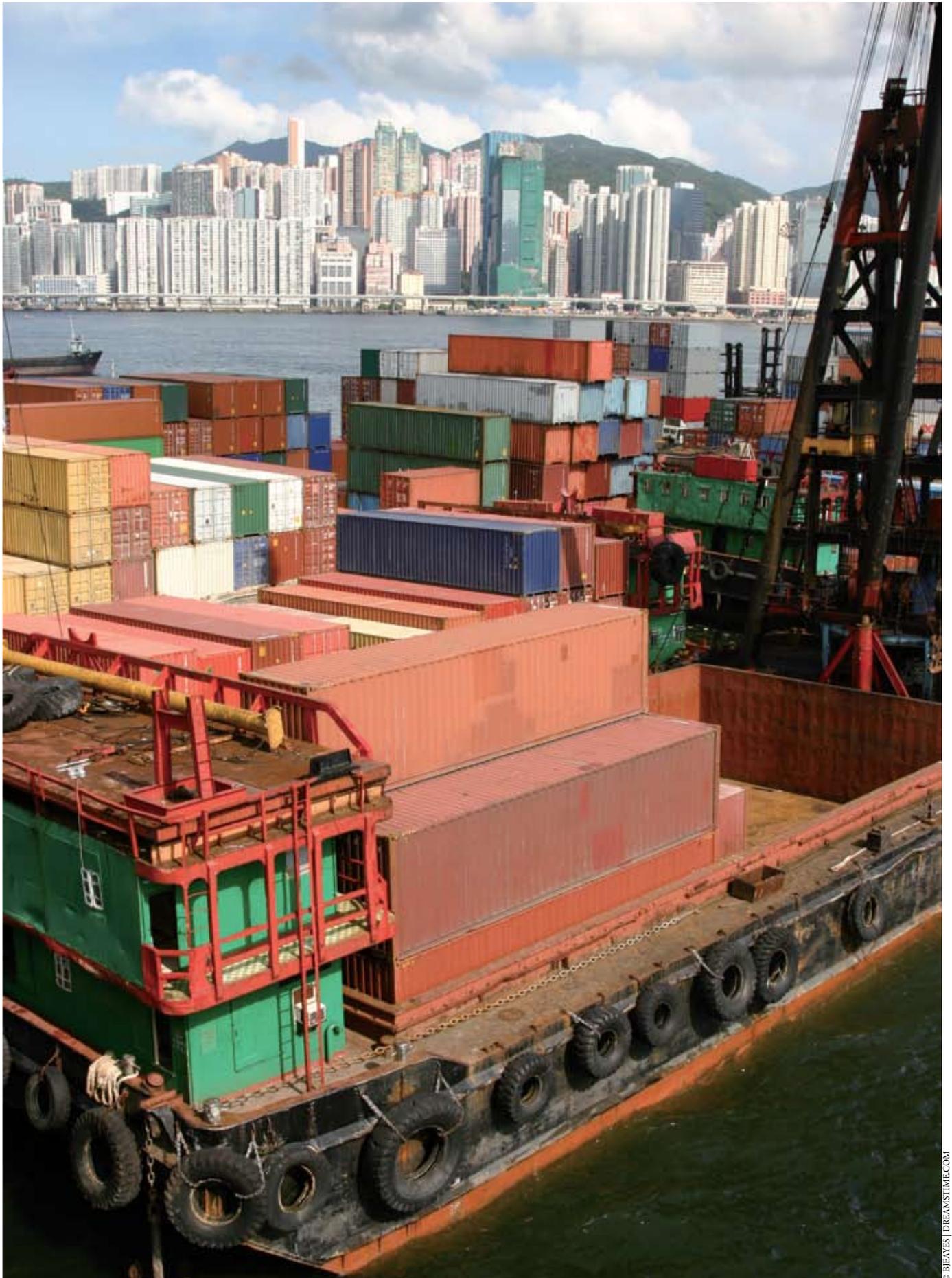
「小營業額保單」為中小企業特別度身設計，當中提供多項彈性安排，包括可選擇買家或市場投保，以及提供彈性賠償率（60%、70%、80%或90%）等，有助保戶設定適合自身需要的信貸管理安排。「小營業額保單」另一項優點是行政手續簡便，申報貨運安排可由保戶自行選擇按每宗發票申報，或按每個買家的發票總和每月申報一次。若涉及因買家拖欠貨款而賠償金額少於50萬港元，賠償等候時間則會由4個月縮短至3個月。

支援香港出口商

自2011年12月起，信保局已推出連串加強支援措施，幫助香港中小企業減省營運成本。其中豁免保單年費措施亦於去年10月延長一年至今年11月。鑑於貿易環境不明朗，香港出口商對信保局的風險保障需求持續上升，香港特區政府對信保局承擔的或有法律責任早前獲增至400億港元。信保局亦於今年3月1日起調高土耳其及菲律賓的評級，協助出口商拓展新興市場。 ✨

For enquiries on SBP, contact the ECIC at 2732 9988 or via email sbp@hkeic.com.

如對「小營業額保單」有任何查詢，請致電2732 9988或電郵至sbp@hkeic.com。



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Protecting Consumers

保障消費者

Trade Descriptions (Unfair Trade Practices) (Amendment) Ordinance 2012 aims to strengthen consumer protection legislation, writes **Charlotte Chow**

《2012年商品說明(不良營商手法)(修訂)條例》旨在加強保障消費者權益 周育珍

The emergence of certain unfair trade practices in Hong Kong during most of the 2000s called for a review of the legislation on consumer protection. In February 2008, the Consumer Council published a review report entitled, “Fairness in the Marketplace for Consumers and Businesses,” which recommended, amongst other things, the introduction of a comprehensive Trade Practices Statue in Hong Kong to prohibit unfair trade practices of all types of goods and services.

In July 2010, the Government issued a consultation paper setting out the policy direction for strengthening consumer protection legislation. Based upon the results of the consultation, the Government proposed a package of proposed legislative amendments to the Trade Descriptions Ordinance to tackle commonly seen unfair trade practices. Subsequently, the Trade Descriptions (Unfair Trade Practices) (Amendment) Bill 2012 was introduced in February 2012 and enacted on July 17, 2012. The Amendment Ordinance is expected to come into operation sometime in 2013.

While covering a wide range of sectors, the provisions of the Amendment Ordinance will not apply to certain regulated sectors (such as insurance and financial services) and professional practices (such as law, medicine, accounting and architecture) since regulatory regimes for these professions and products are already in place.

Key amendments of the Amendment Ordinance comprise

1) The expansion of the definition of “trade description” to cover false or misleading trade descriptions of serv-



ices or goods, such as price and availability. The indication of any after-sale service assistance is part of the trade description of a service.

- 2) The creation of new criminal offences on unfair trade practices, namely:
- misleading omissions,
 - aggressive commercial practices;
 - bait advertising;
 - bait and switch; and
 - wrongly accepting payment.

Any trader found guilty of engaging in any of these five categories of unfair trade practices will be subject to a penalty of up to HK\$500,000 and imprisonment for five years (on conviction on indictment) or a penalty of HK\$100,000 and imprisonment for two years (on summary conviction).

- 3) The introduction of a compliance-based mechanism under which civil enforcement options, namely the acceptance of undertaking from traders and the seeking of injunction from the court where necessary, can be drawn on to promote compliance with the new fair trading sections introduced by the Amendment Ordinance.
- 4) The creation of a new private right of action for damages to facilitate consumer redress. A court may also order a convicted trader to compensate consumers for financial loss resulting from its contraventions.
- 5) The Ordinance also applies to cross-border transactions, especially online transactions, i.e. a trader in Hong

Diversity in the Boardroom

董事會多元化

With less than 10% of board positions being held by women, **Fern Ngai** says it is high time for change in Hong Kong's boardrooms

香港企業只有少於10%的董事職位由女性擔任，魏余雪奕認為現在是時候改變現狀

The needle is moving very slowly in terms of female representation on the boards of Hong Kong's leading companies. Although women make up 47.5% of Hong Kong's working population and 53.1% of university students, they currently hold only 9.4% of directorships on the boards of Hang Seng Index companies. This anomaly implies that the corporate sector is failing to appreciate and leverage the skills and perspectives that women can bring to the boardroom.

Despite the issue of gender diversity on boards becoming a worldwide phenomenon in recent years, Hong Kong lags behind other countries where female directorships, notably the U.K. with 17.3% on the FTSE 100 and Norway with 40.9%.

The last 12 months has seen marginal change. The number of women on the boards of Hang Seng Index companies has increased by just three and the number of female directorships by four. The result is that 61 out of 649 directorships are held by women – equating to 9.4%, up from 9.0% a year ago. With some women holding more than one seat, these 61 directorships are held by 53 different women.

Of a total of 77 new appointments made in the last year, just nine directorship appointments (11.7%) were made to seven different women.

These figures come from the latest research, 'Standard Chartered Bank Women on Boards: Hang Seng Index 2013,' the third study of its kind.

A disappointing and worrying finding is that both the number of female executive directors and the number of companies with female executive directors have remained static since 2012. Only 15 women are executive directors (representing 6.9% of all executive directorship roles) and still only 12 companies (24.0%) have female executive directors, a decline from 13 companies (31.0%) in 2009.

In 2009, 35.7% of companies had multiple female directors. Today that figure is 28.0%. This figure is significant because international research suggests that it is only once a critical mass of women in the boardroom is reached – with

three believed to be the tipping point – that real culture change can occur and boards can reap the benefits of gender diversity.

Whilst the report looked at the 50 companies on the Hang Seng Index, figures are consistent with statistics from Hong Kong Exchanges and Clearing, which looked at female representation on the boards of all 1,551 companies listed in Hong Kong. The overall figure as at January 31, 2013 is 10.7% compared with 10.3% as at May 31, 2012, compared to 40% of boards listed in Hong Kong being male.

Why does board diversity matter?

Put simply, diversity is good for business. There is a growing body of research that makes the link between diversity (at all levels of an organisation) and enhanced creativity, greater innovation and increased employee and customer engagement and loyalty.

Diversity in the boardroom is increasingly recognised by governments, stock exchanges, companies, customers and investors as an essential component of good corporate governance that ultimately leads to better business success and shareholder value. Board diversity is also in line with increasing regulation and/or codes of practice for businesses in general around transparency, accountability and reporting.

Christine Lagarde, Managing Director of the International Monetary Fund, said in an article published recently by the BBC, "with diversity you bring different ways of looking at the world, different ways of analysing issues, different ways of offering solutions. The sheer fact of diversity actually increases the horizon and enriches the thinking process, which is critical."

Boardrooms should be places where informed and rich discussions take place, where strategic options are properly considered and debated, and where decisions are made that reflect the needs and aspirations of the company's stakeholders in ways that contribute to the health and sustainability of a company.



Fern Ngai is CEO of Community Business, a non-profit organization that is ramping up its efforts on the subject of increasing board effectiveness through diversity.

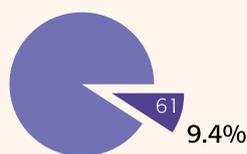
魏余雪奕是社商賢匯行政總裁。社商賢匯是一家非牟利機構，致力透過實現多元化來提升董事會的效益。



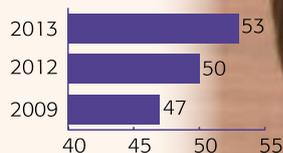
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LITTLE PROGRESS ON REPRESENTATION OF WOMEN ON BOARDS

女性董事所佔比例無甚進展



Only 9.4%, or 61 out of 649 directorships are held by women, compared to 9.0% in 2012. 在649個董事職位之中，只有61個由女性擔任，所佔比例僅為9.4%（2012年為9.0%）



Number of women holding directorship role has increased by only 3 in the last 12 months. 擔任董事職位的女性數目於過去12個月僅增加3個。



Of 77 new appointments in 2012, just 9 directorship roles were appointed to 7 different women

於2012年的77個新委任董事之中，僅有9個董事職位由7位不同女性擔任

It goes without saying, therefore, that people with a diversity of perspectives and independence of views are needed to achieve all the above and to avoid what is often termed as ‘groupthink.’

By conducting our research into women on boards in particular, we are drawing attention to one visible and easily measurable sign of diversity. It is not surprising that this same focus is increasing around the world with countries adopting quotas and targets as a means to encourage (or mandate) and accelerate progress. Hong Kong prides itself on its free market philosophy and Hong Kong Exchanges & Clearing’s recent introduction of a new code provision designed to strengthen corporate governance here reflects this. As of September 1, 2013, all companies listed in Hong Kong will need to have a board diversity policy and publicly report on it. If they don’t,

they will have to explain why. Note that the requirement goes beyond gender to diversity more broadly.

What is needed to accelerate the pace of change?

If we continue at this glacial pace of change, with an increase of only four female directorships a year and a static total number of directorships of 649, then it would take 49 years to achieve 30% and 81 years for parity! Hardly reflective of the fast pace of life we all experience in Hong Kong.

So what needs to happen?

On the ‘supply’ side, we know from our research, that there is no lack of talented, qualified and ambitious women in Hong Kong, but their potential contribution may not be sufficiently recognised, visible and/or sought after.

THE TOP 10 PERFORMERS

10大最佳表現的企業

1. China Construction Bank Corporation
中國建設銀行股份有限公司
2. Hang Seng Bank Ltd
恒生銀行有限公司
3. Bank of China Ltd
中國銀行股份有限公司
4. HSBC Holdings Plc
匯豐控股有限公司
5. China Resources Power Holdings Ltd
華潤電力控股有限公司
6. Cheung Kong (Holdings) Ltd
長江實業(集團)有限公司
7. Industrial and Commercial Bank of China Ltd
中國工商銀行股份有限公司
8. CLP Holdings Ltd
中電控股有限公司
9. Swire Pacific Ltd
太古股份有限公司
10. MTR Corporation Ltd
香港鐵路有限公司

Top 4 performing companies are financial institutions
4大最佳表現的企業均為金融機構

On the ‘demand’ side, companies need to re-think how they identify and appoint board directors. The traditional ‘old boys’ network should not have a place in modern business where objective and measurable performance should prevail. Companies should look beyond their traditional sources and cast a wider net to find the best candidates, female or male, to fill board positions.

Executive search firms are ready and able to provide guidance, counsel and candidates. Indeed leading search firms in Hong Kong have recently adopted a voluntary code of conduct that includes proactively advising companies on best practices for achieving board diversity through a combination of succession planning; balancing skills, experience and capabilities; as well as offering coaching support for first-time board candidates; and post-search induction processes for newly selected board directors.

Companies owe it to their stakeholders to be the best they can be and improving corporate governance by embedding diversity in their boards and throughout their organisation is one way to achieve this.

I urge the boards that are not yet diverse to use the opportunity of complying with the new code provision to lay out a roadmap for change – through gender and/or other diversity dimensions that are relevant to their business. I encourage them to go beyond a ‘box-ticking’ or ‘cut and paste’ exercise and engage in a meaningful discussion about how to ensure a diversity of perspectives is represented in their boardrooms.

Hong Kong prides itself on being Asia’s world city and a leading international financial centre with a diverse, vibrant population, and an inclusive society. It is high time for our boardrooms to reflect this status.

The Standard Chartered Women on Boards: Hang Seng Index 2013 report has been published in English and Chinese and is available for download on the webpage of Diversity on Board. ❀



香港頂尖企業在女性董事比例方面的進展十分緩慢。儘管女性佔本港勞動人口的47.5%，而女大學生的比率也高達53.1%，但女性目前在恒生指數企業董事會僅佔9.4%。這個現象並不尋常，顯示出商界未有重視和善用女性的技能和視野，為董事會帶來效益。

儘管董事會的性別多元化在近年已成全球現象，但香港的表現仍落後其他國家，與英國（17.3%）和挪威（40.9%）的差距尤為遙遠。

過去12個月，香港在增加女性董事方面無甚進展。恒指企業的女性董事職位僅增加了四個，並由三位女性擔任。在恒指企業的合共649個董事職位之中，僅有61位由女性擔任，比例由去年的9.0%增至2013年的9.4%。由於部分女性出任多個職位，故此這61個董事職位實際由53位不同女性出任。

在去年新委任的合共77個董事職位之中，僅有9個（11.7%）由七位不同女性擔任。

以上數字來自近日發表的《渣打銀行2013年度恒生指數企業女性董事概況》報告，該份報告是香港歷來第三份同類研究。

令人失望和憂慮的情況是，自2012年以來，女性執行董事數目及委任女性擔任執行董事的企業數目均沒有變化。女性執行董事數目維持只有15位，佔所有執行董事數目的6.9%，而委任女性執行董事的企業數目則維持在12家（24.0%），較2009年的13家（31.0%）為少。

2009年，35.7%的企業擁有多位女性董事，如今卻只剩28.0%。這項數據十分重要，因為國際研究顯示，只有女性董事數目達到一定比例（臨界點相信是一家企業有三位或以上女性董事）時，才有機會產生真正的文化轉變，體現董事會性別多元化的效益。



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儘管報告只對50家恒指成分股企業進行研究，但得出的數據與香港交易及結算有限公司就女性董事比例所發表的統計一致：在2013年1月31日，全港共1,551家上市企業的女性董事比例為10.7%，而在2012年5月31日的數字為10.3%；此外，40%的香港上市企業董事局由全男土出任。

董事會多元化的重要性

簡單來說，多元化有利企業發展。

愈來愈多研究發現，不論在機構的任何層面，多元化都有助增進創意、推動創新，並提升僱員和客戶的歸屬感和忠誠度。

董事會多元化日漸受到政府、證券交易所、企業、客戶和投資者的認同，被視為良好企業管治的重要元素，最終可為機構帶來更佳的業績和股東價值。企業要遵循愈來愈多與透明度、問責性和申報相關的規例及/或專業守則，而董事會多元化的理念亦與這些規管的目標一致。

國際貨幣基金總裁Christine Lagarde近日在英國廣播公司發表的一篇文章中表示：「多元化讓你能夠以不同的角度去看待、分析和解決問題。事實上，多元化有助擴闊視野、促進思考過程，而這是極其重要的。」

董事會是進行情報、深入討論的地方，讓董事適當地考慮和商討策略方案，並作出決策，以迎合股東的需要和期望，從而促進公司的穩健和可持續發展。

無疑，要達致上述目標，避免所謂的「集體迷思」（group-think），就要確保董事會內有多元的視野和獨立的觀點。

透過就女性董事進行詳細的研究，我們正把注意力集中在一項顯而

WOMEN ON HONG KONG BOARDS – KEY FACTS 香港女性董事概況 — 結果重點

- Highest percentage of women on boards is 33.3%
最高女性比例的董事會中女性董事佔33.3%
- Highest number of women on boards is 5
最高女性數目的董事會有5位女性
- Top 10 companies have > 15.0% women on their boards
10大表現最佳企業擁有多於15%的女性董事
- 10 of the only 12 companies who have female executive directors appear in the top half of the Women on Boards League Table: HSI 2013
擁有女性執行董事的企業僅為12家，其中10家位列2013年度恒指成分股企業女性董事比例排行榜的前半部分
- Youngest female director is 33 years old
最年輕女性董事為33歲

易見、可實際量度的多元化指標。顯然，有關議題已日益成為全球的焦點，各國紛紛訂配額和目標，以鼓勵（或強制）及加快進展。香港一直以自由市場原則而自豪，而香港交易及結算有限公司近日引入了一項改善企業管治的新守則規定，正好體現這個優點。由2013年9月1日起，這項全新條文要求所有上市企業制訂其董事會多元化政策，並就此報告，而違者必須解釋原因。值得注意的是，這項要求已超出性別範疇，成為更廣泛的多元共融議題。

如何促進改變？

假設董事職位總數維持不變為649個，按照現時每年僅增加四位女性董事的緩慢速度計算，估計需要49年，女性董事的比例才會上升至30%；若要男性和女性董事鼎足而立，更需81年！這幾乎與香港急速的生活節奏脫節。

那麼應怎樣改變現狀？

「供應」方面，我們的研究顯示，本港不乏能幹、條件優秀和有抱負的女性，但她們的潛在貢獻未必受到充分的肯定、賞識和善用。

「需求」方面，企業要檢討如何物色和委任董事。在現代商業社會，傳統的關係網已經過時，如今著重的是精英管理，以及客觀公正、可量度的表現。企業應打破傳統，擴大網絡，務求物色最優秀的人選（不分男女）來出任董事職位。

獵頭公司已準備就緒，為企業提供指導、諮詢和人選。事實上，本港的頂尖獵頭公司近日已實施一項自願專業守則，積極協助企業實踐董事會多元化，包括制訂承傳安排；平衡技能、經驗和能力；為首次擔任董事的行政人員提供指導和支援；以及為新委任的董事提供在職指引。

企業要致力做到最好，才能向股東有所交待。要做到這點，其中一個方法是透過在董事會和公司上下實現多元化，以改善企業管治。

隨著新守則規定即將推行，我建議仍未委任女性擔任董事的企業藉著這次機會，就性別及/或其他與業務相關的多元範疇，制訂改革的藍圖。我鼓勵企業突破現有的框框，積極討論如何確保董事會具有多元化的視野。

香港是亞洲的世界城市和領先的國際金融中心，擁有充滿活力的多元人口和共融社會，我們一直為此引以為傲。董事會是時候作出改變，以反映這個地位。

《渣打銀行2013年度恒生指數企業女性董事概況》報告分別編製了中英文版本，並可於社商賢匯網頁連同一份資料摘要下載。✿

Global Education

全球教育

When Madam Tsang Chor-hang started YCIS in 1932, her intent was to educate young children who would distinguish themselves in both academic achievement and moral character.

The school's principles have not changed since it was established over 80 years ago when its founding motto was "diligence, thrift, modesty and honesty."

"The educational approach today still reflects the legacy of Madam Tsang. In essence, there are three core beliefs underpinning our philosophy and practice: that education must change with time, that education must produce long-term benefits for individuals, and that education must help to create a better future for all mankind," said Dr Betty Chan Po-king, who is the daughter of Madam Tsang.

As the concept of globalisation emerged in the 1980s, the school began realising the importance of changing with the times and began rethinking the way children should be educated to adapt to these changes. "Hence the idea of 'global education' was born. As our economy becomes more and more intertwined with those of other countries, we must embrace globalisation for the future. We have to provide an international education for our students to be able to thrive globally, by combining the best of East and West so that students to have the intercultural competency to work in different parts of the world," she said.

YCIS combines the cultures of the Eastern and Western by promoting fluency in two world languages – Chinese and English – creating a truly bilingual learning environment. Chinese and English are the most important languages, and Dr Chan said fully mastering these two languages also helps students' cultural understanding.

Bilingual education is not simply about learning languages, but rather helping students become completely comfortable in Eastern and Western cultures. "At YCIS, we are committed to offering a bilingual and multicultural learning environment to nurture our students. We give equal weight to English and Chinese learning and have pioneered the 'Co-Principal' and 'Co-Teaching' models. This ensures equity in status between the two world languages and cultures throughout the school," she added.

As Yew Chung International Schools (YCIS) celebrated its 80th anniversary recently, **Fion Chui** spoke with the school's director, Dr Betty Chan Po-king, about its philosophy, and the challenges it has faced along the road to becoming a success in international education

適逢耀中國際學校（耀中）近日慶祝創校80周年，該校校監陳保琮博士與徐惠兒分享學校的理念，以及在成功推行國際教育的過程中，所遇到的種種挑戰



Two fully-qualified teachers, one Western and one Chinese, plan lessons and teach classes together in the Early Childhood Education and Primary School. Each school also has two Co-Principals, one Western and one Chinese, who work in partnership to ensure the smooth operation and administration of the school.

Aside from bilingual language skills, Chan is also proud of the unique qualities of their students – their broad knowledge of the world, their multicultural understanding and environmental awareness, academic excellence, and their diverse talents and achievements in various fields. "Our graduates are accepted into top universities year after year, which is evidence of the success of our educational model," she said.

These achievements have led to record applications and a long waiting list in YCIS, which is a common problem for par-



YCIS emphasizes international education to enable students to have the intercultural competency to work in different parts of the world.

耀中積極推行國際教育，讓學生具備跨文化的能力，得以在世界各地發展事業。

ents looking to get their children into international schools in Hong Kong. “The demand for international school places is not only derived from the growth in the foreign business community, but also an increasing number of local residents as well as returning emigrants who are willing to pay the higher school fees for their children to receive a better quality international education. In short, there are simply too many families – both local and expat – aiming for the few top international schools,” Dr Chan explained.

To ease the shortage, she suggests that the Hong Kong Government should improve the overall quality of local schools and level the playing field by providing greater support to existing high quality international schools.

“The government should not just heavily subsidize a few schools or selectively import ‘brand names’ from abroad. There

are actually many excellent schools in Hong Kong, but it is a constant struggle for private schools like ours to survive. We hope that the Government will recognise the value and contribution of locally-grown international schools,” she said.

Over the next decade, Dr Chan hopes that YCIS will firmly establish itself as a globally recognised network of top-quality international schools, with a strong reputation for bilingual and multicultural education.

“At YCIS, we will continue to push boundaries and aim to remain at the forefront of the industry. Also, we would like to share our unique philosophy and pioneering educational model more widely, and for it to be adopted by different countries and cultures,” she said. At present, the school has established similar educational institutions in Mainland China and in Silicon Valley in the United States. ❁



Dr Betty Chan Po-king, Director, Yew Chung Education Foundation, tells the history of the school at the opening ceremony of the Yew Chung Founder's Day in 2012.

耀中教育機構總監陳保琮博士在2012年的耀中「楚珩日」開幕典禮上，分享學校的歷史。

曾

楚珩女士於1932年創辦耀中時，旨在教育年青人，讓他們在學術成就和道德品格方面勝人一籌。

過去80年以來，該校的宗旨始終如一，就是「勤、儉、謙、信」四個字。

曾女士的女兒陳保琮博士表示：「本校現今的教學方針仍然秉承曾女士的訓言。基本上，我們的理念與實踐建基於三大信念，就是：教育必須與時並進；教育必須為個人帶來長遠效益；以及教育必須協助全人類創造更美好的未來。」

隨著1980年代興起全球化的概念，該校逐漸體會到與時並進的重要性，並開始反思教育兒童的方法，以適應這些轉變。她說：「因此『全球教育』的概念應運而生。隨著本地經濟與其他國家愈趨緊密，我們必須迎接全球化的浪潮，為未來做好準備。我們要為學生提供國際教育，讓他們在全球發揮所長。藉著糅合東、西文化的精髓，學生將具備跨文化的能力，得以在世界各地發展事業。」



The first graduation class of Yew Chung Primary School.
耀中小學的首屆畢業生。

耀中提倡學生精通中英語文，融會中西文化，締造一個真正雙語的學習環境。中英語是最重要的世界語言，陳博士說充分掌握這兩種語言，亦有助學生認識不同的文化。

雙語教育不但講求語言學習，還協助學生熟習中西文化。她補充說：「在耀中，我們致力提供雙語和多元文化的學習環境來培育學生。我們對中英語學習有相同的比重，並率先推行『雙校長制』和『雙教師制』，確保這兩大語言和文化，在全校享有同等的重視。」

兩位分別來自中西方的專業教師，會在幼教和小學課堂上擔任教學夥伴，一起設計課程、共同授課。每所學校有兩位來自中西方的校長，攜手管理學校的工作，共同商討和執行決策，權責均等。

除了雙語能力，陳博士亦以學生的優秀特質為榮。他們見識廣博、了解多元文化、具備環保意識、學術成績優異、多才多藝，在不同領域均取得卓越的成就。她說：「我們的畢業生每年都獲多家頂尖大學取錄，證明本校的教育模式非常成功。」

正因如此，申請入讀耀中的人數屢創新高，輪候人數眾多，令家長愈來愈難把子女送入本港的國際學校。陳博士解釋：「國際學校的學位需求甚殷，除了因為外來專才的人數不斷上升，愈來愈多本地居民和回流移民亦願意繳付更高學費，讓子女接受更優質的國際教育。總之，太多本地或移居本地的家庭，正爭相報讀幾所頂尖的國際學校。」

為紓緩學位短缺，她建議香港政府應改善本地學校的整體質素，並向現有的優質國際學校提供更多支援，建立公平的競爭環境。

她說：「政府不應只對少數學校提供大量資助，又或選擇性地從外地引入名牌學校。事實上，香港有很多優秀的學校，但我們這類私立學校，卻經常要掙扎求存。我們希望政府可以肯定本地創立的國際學校所帶來的價值和貢獻。」

未來10年，陳博士希望耀中可穩定發展，成為全球知名的優質國際學校網絡，以雙語及多元文化教育享譽盛名。

她表示：「在耀中，我們會繼續衝破界限，致力維持業內的領導地位。此外，我們將更廣泛地分享本校的獨特理念和創新的教學模式，讓不同的國家和文化採納。」目前，該校已在中國內地和美國矽谷，創辦了類似的教育機構。✿

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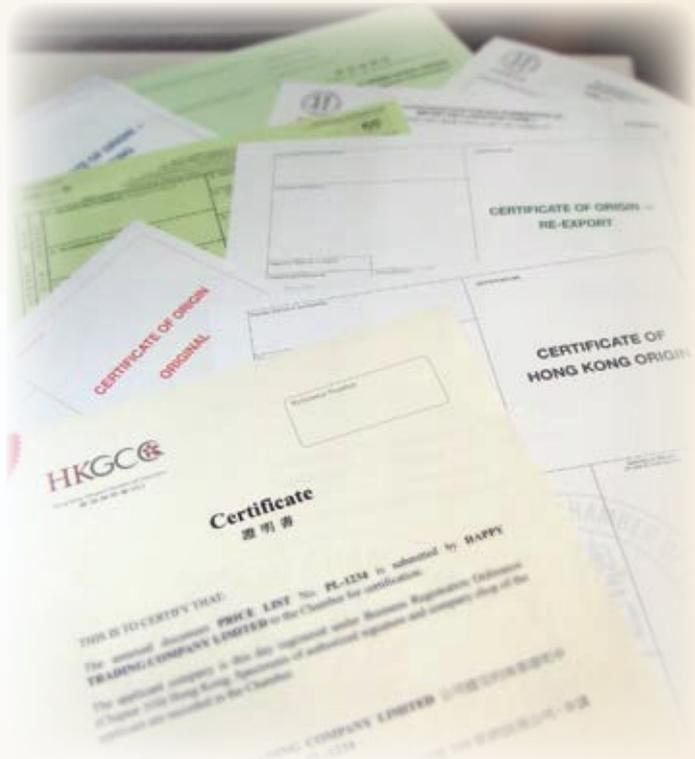
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Peruvian dishes are a melting pot of flavours, ingredients and cultural influences, which have slowly evolved into one of the world's great cuisines

秘魯菜是風味、食材與文化影響的大熔爐，並逐漸演變為世界名菜之一

創意秘魯菜 Cool, Creative, Ceviche

“Let’s go out for Peruvian tonight!” doesn’t quite have the same ring as Indian or Italian. Part of the reason is due to the fact that most people can’t think beyond the country’s indigenous potatoes, corn and chilli peppers.

But just what is Peruvian cuisine? Even if you ask a Peruvian native that question, they need to think long and hard as it has so many influences. Yet this little South American nation has some of the tastiest, healthiest and inspiring food in the world. Their dishes look and even sound fantastic.

“For hundreds of years Peru has been influenced by different cuisines from around the world,” explained Michael van Warmelo (*above*), Executive

Chef for Concept Creations, who opened Hong Kong’s first Peruvian restaurant, Chicha, in June last year. “They have flavours from Africa, Asia, China ... and Mexico of course. So you can find soy sauce in dishes whose roots are in Africa. It is really a melting pot of ingredients and cuisines from around the world.”

The restaurant, and the just opened The Roger Room opposite Chicha, has gone down a storm with Hong Kong diners. Part of its recipe for success, says van Warmelo, is authentic dishes, uncompromised to cater to local palates.

“We wanted to open a new restaurant in Hong Kong, but there are so many Italian and French restaurants that we needed something fresh and new.

We knew Peruvian restaurants were becoming very popular in the U.S., so we had the idea to open Hong Kong’s first Peruvian restaurant,” he explained.

He and his team flew to Lima in search of inspiration, ideas and a chef. As the city is now a gourmet’s paradise, they didn’t have to look far. “Lima is such a foodie city. You have street food, cafes and fine dining, all with long queues of people wanting to taste those dishes,” he said.

Besides importing these new flavours to Hong Kong, he also brought back Peruvian chef Arturo Melendez, who hails from Lima, to ensure Chicha’s flavour fidelity.

Mixed Anticuchos
烤肉串拼盤



Aguadito Criollo de Pato
烤鴨香飯

Roast duck served on a bed of delicious rice.

香軟的米飯鋪上美味的烤鴨。



Chicha

G/F, 26 Peel Street
Central, Hong Kong
香港中環
卑利街26號地下
T. 2561 3336

Fruits of the sea

The coast of Peru has some of the world's richest fishing grounds. Unsurprisingly, seafood is a local favourite, and a signature style of dishes in the country is ceviche – fish cured in fresh lime juice – a take on Japanese sushi. I tried ceviche mixto, which is a combination of shrimp, octopus, scallops, squid, and in true Peruvian fashion, given that little extra with passion fruit, honey, ginger and “leche de tigre” (literally, tiger's milk). This is the Peruvian term for the citrus-based marinade that cures the seafood in a ceviche. It usually contains lime juice, sliced onion, chillies, salt & pepper, and fish juice. I am a huge lover of seafood, so this was heaven for me!

Little skewers of grilled meats are common snacks in many Asian countries and Lima, where they are called anticuchos. Chef van Warmelo recommended corazon (beef hearts). The last time I ate beef heart was as a child, and the anticuchos reminded me why I loved it so much. The restaurant also has cod, scallops and chicken skewers are for those who do not like offal.

My favourite dish of the meal was aguadito criollo de pato, which was roast duck served on a bed of delicious rice. Although the rice was very soft, which is how Peruvians like it, it nonetheless worked beautifully with the duck. The sweet red pepper, coriander and juicy aji panca – a kind of mild chilli that has a fruity taste – has a slight heat, which quickly gives way to a sweetness. A unique tasting dish and good value.

We also tried tacos, hard-shelled and overflowing with ingredients, which were a little disappointing, but the dessert, ‘The lady from Lima sighs,’ was aptly named as it also had me sighing. Rich caramel and Pedro Ximenez under a blanket of soft meringue was a great way to end a very enjoyable meal. 🌸



Ceviche Mixto

青檸汁海鮮大雜燴

A cocktail of seafood and 'tiger's milk.'

海鮮雜燴配「虎奶」醬汁。



Hot Ceviche Scallops
青檸汁帶子(熱食)
Scallops grilled in a marinade of Aji Amarillo butter, soy, honey, lime and spring onions.
帶子以Aji Amarillo黃椒醬、大豆、蜜糖、青檸和葱醃製燒香。



海鮮薯茸
薯茸是秘魯的主糧，而這些causa海鮮薯茸是全國熱賣的小吃。
Chicha的causa分三文魚、魷魚和銀鱈魚三款，任君選擇。

Causa
Whipped potatoes are a staple in Peru and these causa are popular snacks sold throughout the country. Chicha offers three kinds, topped with salmon, squid or black cod.

「今晚去吃秘魯菜吧！」聽起來似乎不及吃印度菜或意大利菜般順耳，部分原因是人們想起秘魯菜，大多只會想到當地出產的馬鈴薯、粟米和辣椒。

但究竟甚麼是秘魯菜？即使你問土生土長的秘魯人，他們都會費煞思量，因為秘魯菜實在受太多文化影響。然而，這個小小的南美國家也有一些全球最美味、最健康、最激動人心的食物。他們的菜式賣相一流，即使聽起來也相當吸引！

去年6月，Concept Creations行政總廚Michael van Warmelo開設全港首家秘魯菜館Chicha，他說：「幾百年來，秘魯一直受全球多國菜式影響。」他續稱：「他們有來自非洲、亞洲、中國……當然還有墨西哥的風味。因此，你可以找到一些源自非洲的菜式以鼓油調味。這確實是各地食材和菜式的大熔爐。」

Chicha和對面街新開業的姊妹店The Roger Room深受香港食客歡迎，van Warmelo說他們的成功秘訣之一，在於堅持地道風味，不會因遷就港人而改變自己的秘方。

他解釋：「我們想在香港開一家新餐廳，但由於意大利和法國餐館已成行成市，所以我們必須別開生面。有見秘魯菜近日在美國人氣急升，所以我們想在香港開設首家秘魯餐廳。」

於是，他和他的團隊專程飛到秘魯首都利馬，尋找靈感、意念和大廚。由於利馬已躍身為美食天堂，要體驗

Tacos
粟米捲餅
The restaurant offers four kinds of tacos – pork, chicken, fish and squid – for HK\$200.

Chicha供應四款taco，分別有豬肉、雞肉、魚肉和魷魚，HK\$200。

秘魯菜可謂輕而易舉。他說：「利馬的確是美食之都，從街邊小吃、咖啡室到高級料理，全部一應俱全，每家店外總是排著長長的人龍，準備大快朵頤。」

除了把這些新口味引入香港，他還邀請了來自利馬的秘魯大廚Arturo Melendez坐鎮，以確保Chicha忠於原汁原味。

海鮮大餐

秘魯沿海漁獲非常豐富，海鮮自然成為當地美食，而該國最有名的菜式就是ceviche，即是以新鮮青檸汁醃製的魚肉，是日本刺身的變奏。我試了ceviche mixto，是蝦、八爪魚、帶子和魷魚的大雜燴，正宗的秘魯製法，再加上熱情果、蜜糖、薑和leche de tigre醬汁。此乃ceviche中用來醃製海鮮的酸汁，直譯為「老虎奶」，一般以青檸汁、洋蔥片、辣椒、鹽、胡椒和魚汁製成。由於我是海鮮迷，這道菜簡直讓我食指大動！

在很多亞洲國家，烤肉串是很常見的小吃，而在利馬，他們稱之為anticuchos。大廚van Warmelo建議我選corazon，即是牛心。上次我吃牛心時還是個小孩子，今次這道anticuchos喚起了我的快樂回憶。Chicha還供應鱈魚、帶子和雞肉串，讓不愛內臟的食客隨意選擇。

全晚我最喜愛的是aguadito criollo de pato烤鴨飯。儘管根據秘魯人的傳統做法，這道菜的飯身非常軟，但配合烤鴨卻恰到好處。甜紅椒、芫茜和鮮嫩多汁的aji panca（一種微辣、帶有果味的辣椒）辣中帶甜，令整道菜充滿驚喜，價錢超值。

我們也試了taco粟米捲餅，過硬的餅皮捲著溢出的餡料，教人有點失望。然而，甜品「The lady from Lima sighs」卻名符其實地讓我驚歎起來。軟滑的蛋白霜底下是濃郁的焦糖和Pedro Ximenez甜酒，美味可口，為整頓秘魯菜劃上圓滿的句號。



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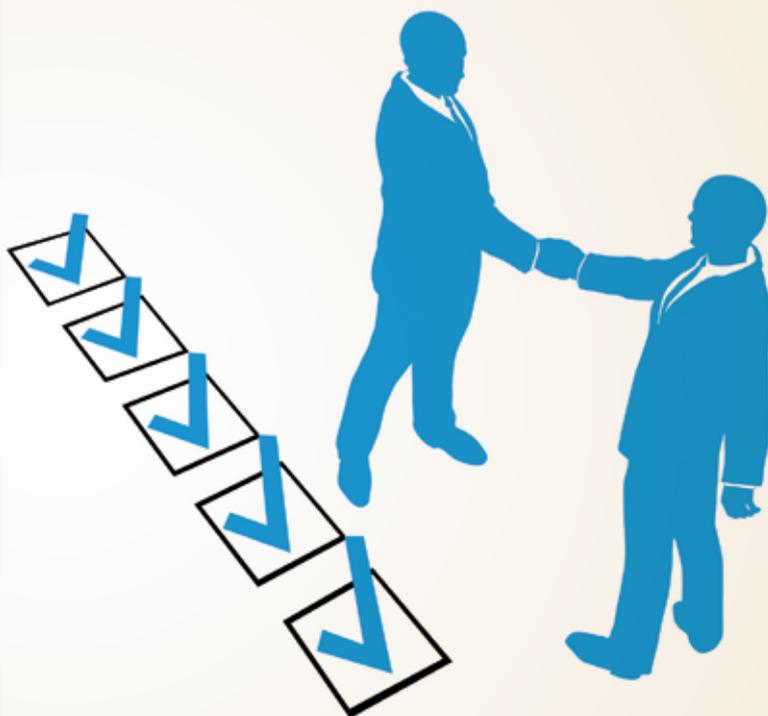
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Chamber Happenings 活動重溫



The New LegCo: Jasper Tsang Yok-sing

The President of the Legislative Council, the Hon Jasper Tsang Yok-sing, spoke at the Chamber's Town Hall Forum Series: The New LegCo on March 26. With opinions in the Council often divided, marathon filibustering, universal suffrage, wealth disparity and the volatile global economy, Tsang often has to deal with many controversial issues on a regular basis, which he shared with members, among other topics, at this closed-door forum.

立法會新勢力：曾鈺成

立法會主席曾鈺成蒞臨總會於3月26日舉行的「議事論壇系列：立法會新勢力」。在立法會會議上，曾主席經常要處理議員意見分歧、馬拉松式拉布，以及普選、財富不均和全球經濟不穩等具爭議性議題。在是次閉門論壇上，他闡釋了此等議題，並與會員分享個人見解。

Asia/Africa Committee

Phil O'Reilly, Chief Executive of Business New Zealand, called on the Chamber on March 6, where he was received by the Chamber's Chief Economist David O'Rear, who shared information on business developments and the economy in Hong Kong. Business New Zealand is the largest business advocacy group in New Zealand, representing thousands of business of all sizes.

China Committee

Yang Xiaojun, Director, Department of International Relations of CCPIT, chaired the 2013 Working Meeting of Hong Kong-Mainland Joint Business Liaison Committee, which took place on February 26 at the Hong Kong representative office of China Council for the Promotion of International Trade. Watson Chan, Senior Director, Policy & China Business and Wendy Lo, Senior Manager, China

Business, represented the Chamber at the meeting and discussed the Chamber's upcoming events and plans.

Peter Lee, Deputy Director General, of Zhuhai Investment Promotion Bureau, visited the Chamber on February 26 to discuss promoting the area to Hong Kong businesses.

Ye Wenqing, Vice Director of Industrial Development Bureau, Administration Committee of Hengqin New Area, Zhuhai, paid

a follow-up visit to the Chamber on March 1. China Committee Chairman Edmond Yue welcomed both visitors and discussed preferential policies and key projects in Zhuhai and Hengqin.

Xu Shao Hua, Deputy Governor, and Zhao Yufang, Vice Governor, Guangdong Province, hosted the People's Government of Guangdong Province Spring Cocktail Reception in Hong Kong on February 26. Chamber Chairman C K Chow, Deputy Chairman Y K Pang, and CEO Shirley Yuen, together with members of the General Committee, attended the event.

Cecilia Zheng, Deputy Director-General of Guangxi Investment Promotion Agency, met with Senior Director for Policy & China Business Watson Chan at the Chamber on February 28 to introduce the investment environment of Guangxi and exchange ideas for future cooperation.

Yang Yi, Head of Commercial Office, Economic Affairs Department, Liaison Office of the Central People's Government in the HKSAR, hosted a spring dinner on March 1. Chamber Vice Chairman

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

Stephen Ng and Legco Representative Jeffrey Lam represented the Chamber at the dinner.

Liu Yilei, Deputy Secretary General of Xinjiang Production and Construction Corps, called on the Chamber on March 4. Edmond Yue welcomed the visitors and discussed the rapid development in China's cities.

Jeremy Ngai, Partner, China Tax and Business Advisory Services Division of PricewaterhouseCoopers, spoke at the Chamber's roundtable luncheon on March 6 about the latest developments and practices relating to Circular 698 and potential PRC tax implications on indirect transfer of equity.



Harry Zhu, Director, Division of Trade Promotion, Trade Development Bureau, Ministry of Commerce, PRC, led a delegation from China South City Holdings Limited to visit the Chamber on March 6 to inform members about their exhibition in Nanchong City in April.

Sun Dengfeng, Deputy Director, Bureau of Commerce, Guizhou Province, called on the Chamber on March 7 to seek the Chamber's support for their upcoming trade and investment promotional events that will take place in Hong Kong.



The Hon Rimsky Yuen, Secretary for Justice, spoke at the Chamber's "Town Hall Forum Series: Meet the Ministers" on March 14. Yuen discussed the Department of Justice's efforts to develop Hong Kong as a regional centre for legal services and dispute resolution in the Asia-Pacific Region, as well as cooperation with Qianhai and Nansha. This closed-door forum was for members only and off the record.

律政司司長袁國強出席總商會3月14日舉行的「議事論壇系列：司局長全接觸」，闡述律政司如何致力發展香港成為亞太區的法律服務和糾紛調解中心，以及與前海和南沙的合作。是次論壇僅供會員參加，不設傳媒採訪。

Song Guoqing, Deputy Director, Commerce Department of Henan Province, visited the chamber on March 7 to update members on the 8th Expo Central China, which will run from May 18-20 in Zhengzhou, Henan. China Committee Chairman Edmond Yue welcomed Song and expressed support for the event.

Digital, Information and Telecommunications Committee

The DIT Sub-work Group met on February 21 to finalize proposed changes to the Telecommunications Ordinance and Broadcasting Ordinance. Among the committee's recommendations are aligning the two ordinances, relaxing regulations and reducing the administrative

burden of operators on filing and reporting requirements.

Environment and Sustainability Committee

The Chamber submitted a policy paper on February 14

reaffirming our position on energy policy and related issues. The paper was in response to the invitation for public views of LegCo's Panel on Economic Development on the review



Budget Review 預算案檢討

The Taxation and Economic Policy committees convened a joint meeting on March 1 to exchange views with senior government officials on the latest Budget delivered by the Financial Secretary John Tsang on February 27.

稅務及經濟政策委員會於3月1日召開聯合會議，就財政司司長曾俊華於2月27日發表的最新一份預算案，與政府高官交流意見。

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



Duncan Pescod, Permanent Secretary for Transport and Housing (Housing) / Director of Housing, attended the Real Estate and Infrastructure Committee's meeting on March 5 to share with members what progress the Long Term Housing Strategy Steering Committee has made, and the Government's recent demand side management measures on property transactions.

運輸及房屋局常任秘書長(房屋)房屋署署長栢志高出席地產及基建委員會於3月5日召開的會議，與委員分享長遠房屋策略督導委員會的工作進展，以及政府最近推出的物業交易需求管理措施。

of the Scheme of Control Agreements between the Government and the power companies, Watson Chan, Senior Director, Policy and China Business at HKGCC, attended a LegCo Panel meeting on February 25 to present the Chamber's views.

Europe Committee

Richard Deakin, Chief Executive Officer, National Air Traffic Services (NATS), U.K., visited Hong Kong at the invitation of the HKSAR Government, and met with the Chamber's Chief Economist David O'Rear

on March 7. NATS provides air traffic control services for aircraft flying in U.K. airspace and the eastern part of the North Atlantic. It is leading the industry in terms of technological and business development and offers a range of consultancy

services, with Airport Authority Hong Kong being one of the clients.

Sergey Borisov, Chairman, All-Russian Public Organisation of Small and Medium Entrepreneurship (OPORA), Russia, together with an entourage, paid a visit

亞洲/非洲委員會

新西蘭商業組織Business New Zealand行政總裁Phil O'Reilly於3月6日到訪總商會，由本會首席經濟師歐大衛接待，就香港的商業發展和經濟分享資訊。Business New Zealand是新西蘭最大的商業倡議組織，代表數以千家的大小企業。

中國委員會

中國國際貿易促進委員會台灣澳處處長楊曉軍主持於2月26日假貿促會香港代表處舉行的

「2013年香港—內地商會聯席會工作會議」。政策及中國商務副總裁陳利華及中國商務高級經理盧慧賢代表總商會出席會議，討論本會的未來項目和計劃。

珠海市投資促進局副局長李東鵬於2月26日到訪。珠海市橫琴新區管理委員會產業發展局副局長葉文卿於3月1日到本會作跟進訪問。中國委員會主席余國賢歡迎兩位訪客，並討論珠海和橫琴的優惠政策和主要項目。

廣東省常務副省長徐少華及副省長招玉芳於2月26日在港主持

廣東省人民政府春茗酒會。總商會主席周松崗、常務副主席彭耀佳及總裁袁莎妮聯同多位理事出席活動。

廣西壯族自治區投資促進局副局長鄭娟在2月28日於本會與政策及中國商務副總裁陳利華會面，介紹廣西的投資環境，並就未來合作交換意見。

中央人民政府駐香港特別行政區聯絡辦公室經濟部貿易處負責人楊益於3月1日主持春茗晚宴。總商會副主席吳天海及立法會代表林健鋒代表本會出席晚宴。

新疆生產建設兵團副秘書長劉以雷於3月4日到訪。余國賢接待一眾訪客，並討論中國城市的迅速發展。

羅兵咸永道香港事務所中國稅務及商務諮詢部合夥人倪智敏為本會於3月6日舉行的午餐會擔任講者，剖析698號文的最新發展、實際執行情況，以及其對間接股權轉讓的潛在中國稅務影響。

國家商務部外貿發展局貿易促進處處長祝書海於3月6日率領來自華南城控股有限公司的代表團

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

to the Chamber on March 11. OPORA was founded in September 2001 as a non-profit organization aiming to unite Russian entrepreneurs and to form a favourable business environment for entrepreneurial development in Russia. The Chamber's Europe Committee Vice Chairmen Sergio Men and Jennifer Chan welcomed the visitors and discussed the Chamber's mission to Russia and Kazakhstan later this year.

Industry and Technology Committee

The "2013 Hong Kong Awards for Industries: Innovation and Creativity" was officially launched on March 4. The Hong Kong Awards for Industries is the premier business awards scheme championed by the HKSAR Government. A free seminar to promote the award will take place on April 24 at the Inno Centre, Kowloon Tong.

到訪本會，向會員推廣4月在南昌市舉辦的展覽。

貴州省商務廳副廳長孫登峰於3月7日到訪，就他們即將在港舉辦的貿易和投資推廣項目，尋求總商會的支持。

河南省商務廳副廳長宋國卿於3月7日到訪，向會員介紹將於5月18至20日在河南鄭州舉行的第8屆「中國中部博覽會」。中國委員會主席余國賢歡迎宋副廳長，並表示支持有關活動。

數碼、資訊及電訊委員會

數碼、資訊及電訊委員會工作小組於2月21日開會，就《電訊條例》及《廣播條例》的建議改動作出定案。委員會的建議包括，整合兩項條例、放寬規管，以及減輕營運者在存檔和申報要求方面的行政負擔。

Real Estate and Infrastructure Committee

The Chamber's Chief Economist David O'Rear presented the Chamber's views to the LegCo's Bills Committee meeting on Stamp Duty (Amendment) Bill 2012 on February 18.

Retail and Tourism Committee

Kerry Miles, General and Business Manager for the Asia-Pacific Centre for Franchising Excellence at Griffith University, Brisbane, Australia, visited the Chamber on March 12, where Charlotte Chow, Senior Manager of the Chamber's Business Policy Division, briefed her on the developments of franchising in Hong Kong.

SME Committee

Arsene Yiu, Principal Assistant Secretary for Financial Services and the Treasury (Financial Services),

環境及可持續發展委員會

總商會於2月14日提交一份政策文件，重申我們對能源政策和相關議題的立場。該文件乃回應立法會經濟發展事務委員會就政府與電力公司之間的管制計劃協議所進行的公眾諮詢。其後，本會政策及中國商務副總裁陳利華於2月25日出席一個立法會事務委員會會議，闡述總商會的看法。

歐洲委員會

英國國家航空交通服務有限公司行政總裁Richard Deakin應香港特區政府的邀請來港訪問，並於3月7日與總商會首席經濟師歐大衛會面。該公司為進入英國及北大西洋東部領空的飛機提供航空交通管制服務，引領業界的技術及商業發展，並提供一系列的

spoke at the committee's March 11 meeting on subsidiary legislation for the implementation of the new Companies Ordinance relating to the non-disclosure of residential addresses and identification numbers of directors. Irene Kan, Manager, The BUD Fund – Enterprise Support Programme of the Hong Kong Productivity Council, also attended the meeting to brief members on

the application of the 'BUD Fund – Enterprise Support Programme.'

HKCSI Executive Committee

Kaaren Koomen, Vice President of the Australian Services Roundtable (HKCSI's counterpart in Australia) called on HKCSI on March 11 to discuss the development of trade in services. ✿



俄羅斯全國中小型企業公共組織主席Sergey Borisov連同隨員於3月11日到訪，由本會歐洲委員會兩位副主席塞爾吉奧—孟及陳佩君接待訪客，並討論總商會今年稍後舉辦的俄羅斯和哈薩克斯坦訪問團。該組織於2001年9月創辦，是一家非牟利組織，旨在團結俄羅斯企業家，並締造良好的商業環境，以促進俄羅斯的企業發展。

顧問服務，香港機場管理局亦是其客戶之一。

工業及科技委員會

「2013香港工商業獎：創意」於3月4日正式展開。香港工商業獎是政府全力支持的工商業獎勵計劃。主辦機構將於4月24日假九龍塘創新中心舉行免費研討會，以推廣有關獎勵計劃。

地產及基建委員會

總商會首席經濟師歐大衛於2月18日的立法會條例草案委員會會議上，提呈本會對《2012年印花稅（修訂）條例草案》的看法。

零售及旅遊委員會

澳洲布里斯本格里菲斯大學亞太卓越特許經營中心業務總經理

Kerry Miles於3月12日到訪，由本會工商政策高級經理周育珍接待，並概述本港的特許經營發展。

中小型企業委員會

財經事務及庫務局首席助理秘書長（財經事務）姚繼卓於3月11日出席委員會會議，講解新《公司條例》實施下有關限制披露董事住址及身分識別號碼的附屬法例。會上，香港生產力促進局「BUD專項基金：企業支援計劃」經理簡翠珊亦概述該計劃的申請。

香港服務業聯盟—執行委員會

澳洲服務業圓桌論壇是香港服務業聯盟在澳洲的對口組織，其副主席Kaaren Koomen於3月11日到訪香港服務業聯盟，討論服務貿易的發展。 ✿

Luncheon with the Financial Secretary

The Financial Secretary, John Tsang Chun-wah, explained his rationale behind his 2013-14 Budget at a joint business community luncheon on March 18. Following is an abridged version of that speech.

財政司司長曾俊華蒞臨3月18日的商界聯席午餐會，解釋其《2013至14年度財政預算案》的背後理念。以下是當天演說的内容節錄。



財政司司長午餐會

After a long and occasionally painful recession over the past few years, there are now some fresh signs that the global economy is on the mend. In January, the IMF forecast global GDP growth of 3.5% this year, up from 3.2% last year. The IMF expects growth to be led by emerging economies, including China which recently predicted 7.5% GDP growth in 2013.

At the same time, we need to be aware that there are still significant downside risks in major economies in Europe and the U.S. Specifically, the IMF expects economic stagnation to continue in major Eurozone economies. It also warned of risks to the U.S. recovery from excessive fiscal consolidation.

Hong Kong is torn between these two trends. On the one hand, we are a city in China. Our economy benefits directly from the fast-growing Mainland economy. On the flip side of the coin, we are an international city with strong trade and investment links around the world. Hong Kong will continue to feel the effects of economic shocks emanating from these regions.

Promoting the economy and creating jobs

What we do now will have a long-term impact in the future. Developing the economy is the most effective pathway

to improving the standard of living and enabling sustainable investments in key sectors such as education, and health care, improving the environment and helping those in need.

We must also look at achieving sustainable growth in the wider context of our ageing population. In the long run, to counter a shrinking workforce, businesses and employees will have to become more efficient and productive through upgrading and training.

Pillar industries

Hong Kong's economic strengths lie in its pillar industries. These industries are highly competitive and have clear advantages internationally.

We have reserved two pieces of land, one in Tsing Yi and one in Tuen Mun West, for modern logistics services in the coming years.

To support the pillar industries, the Government will continue to spend heavily on infrastructure development. Capital works expenditure is expected to exceed \$70 billion in 2013-14. Spending will remain high for the next few years as major projects, including the strategic 29-kilometre Hong Kong-Zhuhai-Macao Bridge, approach completion.



Turning to financial services. We recently established the Financial Services Development Council to help steer the industry in new directions for expansion and diversification.

Given the Mainland's fast-growing economy and liberalization of its currency, we can expect to play an even more important role in the internationalization of the renminbi. Bond issuance, trade settlement and banking in the national currency in Hong Kong have made clear and steady progress in recent years. The potential to further develop renminbi business is enormous.

Going forward, Hong Kong will be able to use its strong connectivity with financial centres around the world to promote the use and circulation of renminbi in different markets. We shall continue to strengthen our market infrastructure to take advantage of these developments and promote the internationalization of our national currency.

Emerging industries

In the Budget, I have set aside \$12 million for each of the six local universities which have technology transfer offices. This will assist them in commercializing their research and development results.

Q: Hong Kong's simple tax regime is extremely beneficial to Hong Kong as it attracts investors and investment from abroad. As other countries have copied our formula for such success, our 'effective' tax rate is no longer as attractive as it once was. Could you share some ideas on how you plan to tackle this?

FS: According to the World Bank's Doing Business 2013 report, Hong Kong is still among, in terms of total tax, the world's lowest, and we are the lowest in our region. As you know, our effective tax rate is actually quite low, but tax is not the only thing that makes a successful economy. We provide a total package that is beneficial for a good business environment.

In fact, only about 12% of the companies pay taxes. Of this 12%, only about 1,400 companies, which is about 1.5% of the total number of companies, pay about 70% of the tax. So we do have a system that some call too narrow, but others may look at it as a system that would benefit SMEs. With this kind of structure, at this level and at this rate, there is not much room for us to move further. Since this is the largest component of our income, it's important that we maintain a sustainable tax level. If we need to spend more, we may need to increase the percentage of income as well.

Q: You mentioned in your Budget that there is a labour mismatch in the job market and some sectors face a persistent labour shortage. Will the Government consider relaxing the existing labour importation schemes to help solve the problem?

FS: Our unemployment rate now is 3.4%, which is practically full employment. We have worked very hard to provide more labour for different sectors, particularly for the construction sector. Through the VTC and ERB, we have been doing a lot of training and re-training. And we have worked closely with a lot of the industry bodies. For example the CIC, I have provided them with some \$320 million in the last few years so that they can come up with apprenticeship and training programmes and attract more people, particularly young people, into the industry.

We are also currently running some labour importation schemes for specific sectors under the current arrangement. In Hong Kong we always emphasize that the good quality jobs must be reserved for the people of Hong Kong. We don't want to do anything that would damage the long-term condition of any of our economic sectors. We will work closely with the business community and find out what we can do, but we need to make sure it would benefit the entire community of Hong Kong.

The above Q&A session has been edited for length and accuracy.



Phase 3 development at the Hong Kong Science Park is making good progress. Zone A of this expansion programme is expected to be completed by the end of this year, providing more space for cutting-edge research and technology companies in Hong Kong.

Small and medium-sized enterprises

The Government will continue to support small and medium-sized enterprises (SMEs) that provide the backbone to our economy.

My Budget proposals strengthen assistance to SMEs in raising capital and reaching new markets. This includes extending for a year the SME Financing Guarantee Scheme until the end of February next year. I also propose to increase the grant for SMEs under the SME Export Marketing Fund by \$50,000 up to \$200,000. This will provide more support for promotion activities. Also, next month, the Hong Kong Export Credit Insurance Corporation, the ECIC, will introduce a “Small Business Policy” scheme.

The Government will continue to lay strong foundations for economic development by strengthening our G2G contacts with the Mainland and overseas markets. We shall continue to invest heavily in infrastructure development so that Hong Kong maintains its edge as an efficient and modern services hub. And we shall continue to promote Hong Kong around the world as the best place in Asia to do business. ❀

經過幾年漫長而痛苦的經濟衰退，最近有跡象顯示全球經濟正步向復蘇。在1月份，國際貨幣基金組織（IMF）預料全球經濟增長將由去年的3.2%，加快至今年的3.5%。IMF 預期，有關增長將由新興經濟帶動，包括近期把2013年經濟增長目標維持在7.5%的中國。

與此同時，我們必須注意歐美主要經濟體仍有下行風險。特別是，IMF預期歐元區主要經濟體的蕭條景象將會持續，並警告過度整頓財政，或會妨礙美國復蘇。

香港正周旋於這兩股趨勢之中。一方面，我們是中國的城市，直接受惠於急速增長的內地經濟。但另一方面，我們是一個國際城市，與世界各地有緊密的貿易和投資聯繫。香港將會繼續感受到這些地區所造成的經濟衝擊。

帶動經濟 創造就業

我們今天的一舉一動，都對將來有長遠影響。要提高生活水平、推動教育、醫療等主要行業的可持續投資，以及改善環境和紓民解困，發展經濟是最有效的方法。

我們亦應就本港的人口老化問題，考慮如何達致可持續增長。長遠而言，要扭轉勞動人口萎縮的局面，企業和僱員需透過升級和培訓，提高效率 and 生產力。

支柱產業

香港的經濟優勢在於其支柱產業，這些產業極具競爭力，在國際間享有明顯優勢。

我們在青衣和屯門西已預留兩幅土地，在未來數年用作發展現代物流服務。



問：香港的簡單稅制吸引了不少海外投資者，對本港發展非常有利。隨著其他國家爭相效法，本港「有效」稅率的吸引力已經大不如前。你可以分享一下有何對策嗎？

答：根據世界銀行的《2013年全球營商環境報告》，按總稅項計算，香港的稅率仍然是全球及區內最低的。眾所周知，我們的有效稅率其實非常低，但稅制並非一個成功經濟體的唯一要素。我們提供整全的方案，為企業締造良好的營商環境。

事實上，全港只有大約12%的企業需要繳稅，而在這12%之中，僅僅1,400家企業，即全港企業總數的1.5%左右，就繳交了約七成的利得稅。因此，即使有人說本港稅基狹窄，但亦有人覺得現有的稅制對中小企有利。鑒於這個架構、水平和稅率，減稅空間實在不大。由於這是政府的主要收入來源，我們必須把稅率維持在一個可持續的水平。假如我們的開支增加，或需調高收入的比例。

問：你在《預算案》中提及，就業市場有人手錯配的情況，某些行業亦長期出現人手短缺。政府會否考慮放寬現有的勞工輸入計劃，協助解決問題？

答：香港現時失業率是3.4%，幾乎是全民就業。我們已設法為不同行業增加人手，特別是建造業。我們一直透過職訓局和僱員再培訓局，提供多項培訓和再培訓計劃。我們亦與很多業界組織緊密合作，以建造業議會為例，我在過去幾年向他們合共撥款約3.2億元，讓他們得以推出多個學徒訓練和培訓課程，吸引更多入行，特別是年青人入行。

我們現時亦有為某些特定行業提供勞工輸入計劃。在香港，我們經常強調條件優厚的工作一定是港人優先。我們不想推出任何措施，損害任何經濟行業的長遠條件。我們會與商界緊密合作，尋求可行的對策，但我們必須確保政府的任何舉措，都要惠及香港的整體社會。

以上是當日問答環節的部分內容。由於篇幅所限，內容或經節錄及調整。

為支持支柱產業，政府將繼續撥出大量資金發展基建。在2013至14年度，基本工程開支預計超過700億元。隨著全長29公里的港珠澳大橋等多項大型項目相繼落成，有關開支將於未來數年維持高企。

金融服務方面，我們近日已成立金融發展局，協助帶領業界，探索業務擴展和多元化的新方向。

有見內地經濟急速發展和貨幣自由化，我們預期會在人民幣國際化的進程中，扮演更重要的角色。本港的人民幣債券發行、貿易結算及銀行服務，近年已取得明顯和穩定的進展，相信進一步發展人民幣業務，仍有巨大潛力。

展望未來，香港可利用其與各地金融中心的緊密聯繫，在不同市場促進人民幣資金的循環和使用。我們將繼續加強本地的市場基建，充分利用有關發展，推動人民幣國際化的進程。

新興產業

在《財政預算案》中，我向六所本地大學分別撥款1,200萬元，支持其技術轉移部門的工作，此舉有助他們把科研成果商品化。

香港科學園的第三期發展計劃進度理想。有關擴展計劃的A區預期將於本年底竣工，為本港的尖端研究技術公司提供更多空間。

中小型企業

中小型企業（中小企）是本港經濟的骨幹，政府將繼續大力支援。

在《預算案》中，我建議加強對中小企的支援，協助他們籌措資金和開拓新市場，當中包括將「中小企融資擔保計劃」延長一年至2014年2月底。我亦建議把「中小企業市場推廣基金」的累計資助上限，提升5萬元至20萬元，幫助中小企參與市場推廣活動。此外，香港出口信用保險局（信保局）亦將於下月起，推出一項「小營業額保單」計劃。

政府將與內地及海外市場的政府加強聯繫，繼續為經濟發展奠下穩健基礎。我們將繼續在基建發展方面投入大量資金，讓香港保持作為高效現代服務樞紐的優勢。此外，我們將繼續在世界各地大力宣傳，香港是亞洲區的最佳營商地點。✿

Qianhai Set to Take Off

前海蓄勢待發

Chamber members explore opportunities for cooperation in the new Qianhai Shenzhen-Hong Kong Service Industry Cooperation Zone
總商會會員探索前海深港現代服務業合作區的未來合作機遇

A 46-member Chamber delegation visited Qianhai and Nanshan on March 19 to discuss with officials development plans for the new areas, as well as taxation and land policies. Members also explored potential opportunities in the districts for Hong Kong enterprises.

During a meeting with the Authority of Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone, officials said the Central Government had officially released an industry catalogue for Qianhai. It covers six key industries, with the focus being on finance and modern logistics, and 112 industrial projects. At a joint meeting in March, 15 policies of 20 pilot measures were discussed. Members also learned that a list of tax incentives for investors will be released within the first half of 2013.

Qianhai is now working at full stream to attract more capital and investments based on quality finance and high-technology projects that will strengthen economic cooperation between Shenzhen and Hong Kong.

To date, over 500 companies' investment plans have been approved for Qianhai, 230 of which have already finalized contract details. Some 76% of projects are related to the financial services sector. Officials told members that Hong Kong companies that can provide specialized skills, modern management concepts and socially responsible SMEs are all welcome to invest in the area.

Industrial entry thresholds

At the meeting, Rong Wei Hua introduced details of preferential policies for Qianhai, and progress in investment promotion. He said the main focus is on financial services, modern logistics, tel-

ecommunication, technological service, professional services and public services. The financial services sector covers 23 industries, including banks, securities, insurances, offshore financial services, etc. Modern logistics services encompass 18 areas, including supply chain management, shipping, railway and highway construction, among others. After releasing the catalogue introducing thresholds for industries wishing to enter the Qianhai Shenzhen-Hong Kong Service Industry Cooperation Zone, he expects promotion activities to speed up. The next major policy development will cover land grants.

Edmond Yue, Chairman of the Chamber's China Committee, and delegation leader, said many businesses – large and small – are interested in investing in Qianhai, and that Hong Kong's experience in modern service industries will help to drive forward the areas development and strengthen cooperation between Shenzhen and Hong Kong.

Individual income tax incentives

Shenzhen promulgated the "Provisional Measures on the Individual Income Tax (IIT) Rebate for Overseas Talents and Professionals in Short Supply in Qianhai" (IIT Rebate Measures), which came into effect on January 1, 2013.

The measure allows overseas talent working in Qianhai to claim a tax rebate from the Shenzhen Government on their individual income tax bill above 15%. The Chamber delegation stressed that tax incentives for overseas and cross-border employees working in Qianhai will be essential as the exchange of talent between Guangdong and Hong Kong will become more frequent.

HKGCC's China Taxation Working



Group has discussed the details of the IIT Rebate Measures, and most experts in the group believe it will face some implementation obstacles. Delegates said they hope Qianhai authorities will set individual income tax based on Hong Kong's rate of 15% and eliminate the practice of paying tax first and then claiming for a rebate. This would facilitate the flow of talent and reduce companies' administration headaches. Ultimately, they hope Qianhai will consider options to avoid double taxation of Qianhai-Hong Kong cross-border employees. Yue submitted the Chamber's proposals on taxation to Qianhai leaders during the meeting, which officials said they would carefully study.

Nanshan District

Yu Xinguo, District Director, The People's Government of Nanshan Dis-



trict of Shenzhen, hosted a welcome lunch for the Chamber's delegation and introduced developments in the district. Nanshan has its sights set on industries specializing in innovation and culture, and he highlighted the concept of the 'Da Sha He Shenzhen-Hong Kong innovative Corridor.'

Yu added that technology and innovative parks, as well as cultural industrial parks, will offer many opportunities for Hong Kong professional service providers. He hopes that Hong Kong firms will act as a bridge to bring in talent and help Nanshan enterprises go international.

Following the meeting, Nanshan representatives and members visited two showcase companies, Tencent and the Fantawild Holdings Inc., to allow delegates to get feedback from companies on the ground in Nanshan. 🌸





香港總商會舉辦的深圳前海、南山考察團，一行共46人於3月19日結束訪問返港。訪問期間，雙方就前海和南山的發展規劃、產業重點、相關稅務及土地政策，以及香港商界如何參與和把握商機等議題，作出了深入的討論。

前海管理局的領導表示，國家發改委日前正式公布前海產業准入目錄，涵蓋金融、現代物流等六大產業，共納入112個產業項目。上月在20多個部長參與的部長級會議中，落實前海22項先行先試政策中的15項，而備受商界關注的企業稅務優惠目錄也將在上半年內推出。

本着高端引領、注重項目品質，以促進深港經貿合作為目標的宗旨，前海的招商引資活動正進行得如火如荼。目前區內已批覆500多家企業的申請，完成註冊的有230家，其中76%的企業為金融服務業。除了著名的跨國大公司，前海也十分歡迎香港具備核心技術、先進管理理念，以及社會責任感的中小企前往當地投資。

產業准入目錄出台

深圳前海管理局招商聯絡處處長戎衛華會見代表團時，詳細介紹了前海優惠政策的落實情況，以及招商引資活動的最新進展。他強調，前海的戰略定位是深港現代服務業創新合作示範區，將重點發展金融服務、現代物流業、資訊服務業、科技服務業、專業服務業及公共服務業這六大領域，其中涵蓋金融業中23個產業，包括銀行、證券、保險及離岸金融服務等內容。在現代物流業方面，供應鏈管理、航運、鐵路及公路等18項均列入目錄

內。出台產業准入目錄後，招商引資活動將進一步加快，而批地成為下一步的目標，但目前仍有待前海土地改革政策出台。

戎處長還表示，香港企業在現代服務業，特別是金融業方面具備較強的國際優勢和競爭力，宜充分發揮深港合作優勢，盡早開始準備相應的投資文件，搶佔先機。

訪問團團長兼總商會中國委員會主席余國賢回應指出，是次訪問團團員來自大企業，亦有很多是中小企業，他們對投資前海的熱忱也很高。相信前海的招商政策可充分發揮港商先進服務業的優勢，兩地商界將可進一步緊密和深入地合作。

個人所得稅優惠政策

深圳已公布《前海境外人才個人所得稅財政補貼暫行辦法》，自2013年1月1日起實行。按照該辦法，在前海工作、符合前海優惠類產業方向的境外高端人才和緊缺人才，其在前海繳納的工資薪金所得個人所得稅已納稅額超過工資薪金應納稅所得額的15%部分，將由深圳市人民政府給予財政補貼。粵港之間人才往來特別頻繁，給予來前海就業的境外人士和跨境工作人員稅務優惠，以及制訂便利的補貼操作制度，總商會表示此等措施尤其重要。本會中國稅務工作小組早前曾討論該辦法的內

容，普遍認為個稅財政補貼在實際操作時或會面對一些問題。

藉著是次考察，團員向前海的領導提出建議，希望當局可直接按香港15%的稅率徵收，而不必「先徵後退」，這有助減輕對企業的現金流及行政管理的影響。會員也期望進一步優化安排，避免向於前海、香港兩地工作的跨境人員雙重徵稅。余國賢還代表本會向前海領導遞交詳細的建議書。前海的領導表示會認真參考相關意見，並在日後制訂相關辦法的實施細則時酌情採納。

南山區

南山區區長余新國設宴款待訪問團。余區長詳細介紹了區內經貿發展的最新概況，特別是創新產業，以及文化創意產業的發展規劃和相應的投資環境，更重點提到南山「大沙河創新走廊」的規劃構思。他表示，區內的科技產業園和文化產業園為香港的專業服務企業帶來更多合作機遇，希望港商可以充分發揮企業「走出去、引進來」的橋樑作用，為南山區的進一步繁榮作出貢獻。

團員對南山區內高科技產業及投資環境深表興趣，他們更獲安排實地參觀區內創新科技的龍頭企業騰訊，以及創意文化產業的代表華強文化科技集團。

Yu Xinguo, District Director, The People's Government of Nanshan District of Shenzhen (center), meets with members of the Chamber's delegation.

南山區區長余新國（中）與香港總商會考察團成員會面。



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Blind Leading the Blind

盲人騎瞎馬

Governments and banks continue to feed each other at the expense of the public, says economics guru

經濟大師表示，政府和銀行繼續私相授受，犧牲公眾利益

Jim Walker looked out across a packed Chamber theatre, and in his burly Scottish accent told members: “We are on the brink of another banking crisis. It has got so bad that we are going to have to pay banks for the privilege of keeping our hard-earned savings in their vaults,” the renowned economist warned.

One hundred pairs of eyes rolled simultaneously in audience. What a preposterous idea. That could never happen as people would simply take out their money. Just a few weeks later, Cyprus tried to impose a 10% savings tax on

at zero, central banks are basically saying that the economic outlook is dismal.

“Both miss the whole point of how growth is actually generated in the global economy, which is by allowing businesses to maximise profits and sending the right signals to deploy these profits into new investment,” he said.

Walker expects Europe’s economic woes to intensify this year as very little is being done to address the root of the problem. He projects a 1-1.5% GDP contraction in the euro zone over the course of the next 12 months. Over the

is to cut capital expenditure, but as you slash that, economic growth goes down, along with consumer sentiment. So people batten down the hatches. So what we are faced with is the fact that despite all its efforts, the situation in Europe has gotten worse since 2011.”

Companies need to start making profits. That will then drive recovery, and companies will borrow from banks to make more profits. However, the slight recovery in the U.S. is not following this pattern, which Walker says is very worrying.

“What we have got now in the U.S. is lots of recovery, but companies are not borrowing. So if they are not borrowing they are not expanding,” he said. “Part of the problem is the signal the central bank is sending by setting interest rates to zero, which means no growth is coming.”

Currency wars

In an effort to boost their competitiveness, some countries are depreciating their currency. Japan is leading the race to the bottom, and other Asian countries will likely follow suit.

“If Asia follows Japan’s depreciation of the yen, then it won’t be long until China starts. The Chinese are not going to sit by idly,” he said.

As countries continue to print more and more money, Walker says another crisis is inevitable.

“What governments should be doing is cutting taxes, cutting fees, spending on infrastructure. That way we generate real long-lasting jobs. We should get interest rates up and that tells people they need to use money carefully. We have distorted the whole system so badly that no one knows what to invest in,” he said. ❀

“If Asia follows Japan’s depreciation of the yen, then it won’t be long until China starts. The Chinese are not going to sit by idly”

bank deposits, and stopped depositors from withdrawing their money.

“We are in the middle of the biggest institutional theft in history, where central bankers take people’s money and give it to banks,” the founder and Managing Director of Asianomics Limited, told members at the Chamber’s March 8 roundtable luncheon. “What no one has realized is that the big issue here is that the government is making it hard for businesses to expand, so they are just exacerbating the problems.”

He argues that central banks’ efforts to spark a recovery through lower interest rates and printing money is having the opposite effect. By setting interest rates

next five to ten years, deleveraging will continue as they will not be making any money to service their debts.

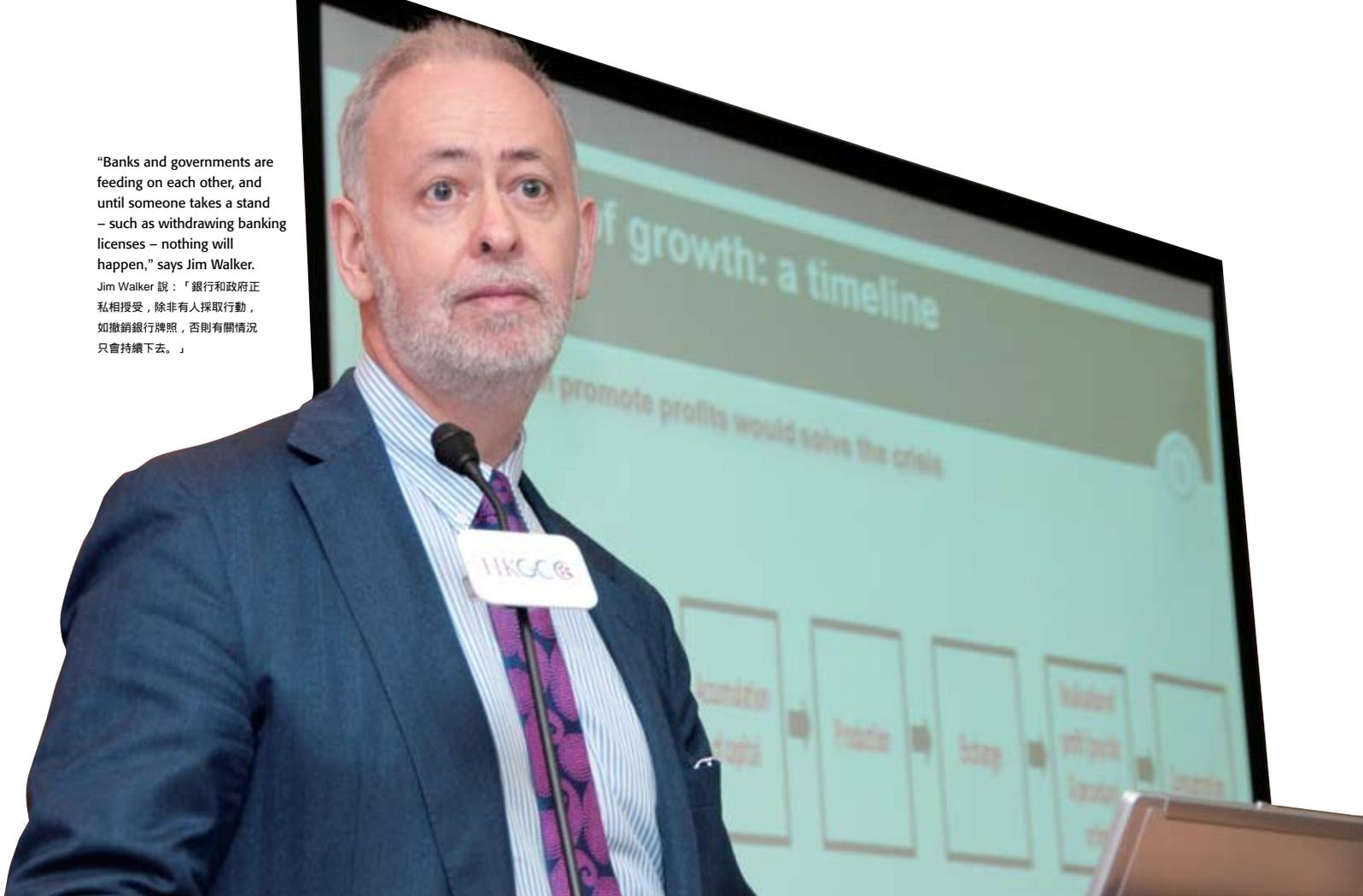
His second incredulous comment was that: the problems in Europe are not related to sovereign debts, but they are in fact corporate problems.

Zero interest rates aim to tempt people to borrow money to drive up consumption, but Walker says consumption is the least important part of the process. In order to get to consumption up you must make it easy for companies to make money.

“Countries are in crisis mode and are trying to pay back their debts. They believe the only way to improve on this

"Banks and governments are feeding on each other, and until someone takes a stand – such as withdrawing banking licenses – nothing will happen," says Jim Walker.

Jim Walker 說：「銀行和政府正私相授受，除非有人採取行動，如撤銷銀行牌照，否則有關情況只會持續下去。」



著名經濟師Jim Walker望向座無虛席的總商會演講廳，以一口濃厚的蘇格蘭口音告誡會員說：「我們已瀕臨另一場銀行危機的邊緣。我們把辛苦掙取的積蓄都存入銀行，但我們將要就此向銀行支付費用，情況實在糟透。」

在座一百位聽眾同時感到難以置信。那是多麼荒謬的想法，而且永遠不會發生，因為人們只要提走他們的存款便行。僅在他警告會員的幾星期後，塞浦路斯試圖向銀行存款徵收10%的存款稅，並禁止存戶提款。

Jim Walker是獨立經濟研究公司Asianomics Limited的創辦人 and 執行董事。他於本會3月8日的午餐會上向會員表示：「我們正被捲入史上最大宗的機構盜竊案之中，中央銀行拿取人們的款項，然後轉交銀行。」他續道：「沒有人意識到，現在的最大問題是政府使企業難以擴展，他們只令問題加劇。」

他認為，央行希望以低息率和印鈔刺激復蘇，但卻弄巧反拙。透過把息率調整至零，央行此舉其實是在暗示經濟前景黯淡。

他說：「兩個做法都未能抓緊全球經濟如何實現增長的重點，就是讓企業賺取最大的利潤，並發出正確的訊息，促使這些利潤轉化為新投資。」

鑒於各國未有針對問題的根源而著力推出對策，Walker預期歐洲的經濟困境今年將會

惡化。他預測歐元區在未來12個月GDP會收縮1至1.5%。未來五至十年，去槓桿化將會持續，因為他們不會掙錢來還債。

他的另一番驚人評論是：歐洲的問題與主權債務無關，問題其實源自企業。

零息率旨在吸引人們借貸，從而推高消費，但Walker認為消費在整個過程中是最次要

“若亞洲跟隨日圓貶值，中國不久亦會效法，他們不會袖手旁觀。”

的一環。要推動消費，就必須讓企業易於賺錢。

「各國都處於危機狀態，並正嘗試還債。他們認為，唯一能夠改善財政的方法是削減資本開支，但此舉會使經濟增長減慢，消費者情緒亦會降溫。所以，人們都寧可積穀防饑。我們正面對的問題是，無論怎樣努力，歐洲的情況自2011年起已不斷轉壞。」

企業要開始取得利潤，這樣就可推動復蘇，而企業亦會向銀行借貸，以圖賺取更多利

潤。然而，美國的微弱復蘇並非跟這個模式走，Walker認為情況使人憂慮萬分。

「美國現在的情況是很多企業均已復蘇，但他們都不向銀行貸款。不貸款的話，就無法擴展業務。」他說：「部分問題可歸咎於央行所發出的訊息，因為把息率設定為零，代表未來增長無望。」

貨幣戰爭

為了提升競爭力，部分國家正把他們的貨幣貶值。日本在這場競賽中一直領先，其他亞洲國家大概會仿效。

他表示：「若亞洲跟隨日圓貶值，中國不久亦會效法，他們不會袖手旁觀。」

隨著多國不斷印鈔，Walker說另一場危機將無可避免。

他說：「政府應透過減稅、減少徵費和投資基建，以創造真正的長期職位。我們應該加息，讓人知道要謹慎消費。我們已嚴重扭曲了整個體系，沒有人會知道該作甚麼投資。」

Watch this talk online.
歡迎下載是次講座。





The Heart of Hong Kong's Business District

The Central Business District serves many of the most dynamic companies on the planet. Students from Munshang College called on Hongkong Land as part of the Chamber's Business-Schools Partnership Programme recently to find out what makes the heart of this business hub tick. By **Eric Chan**

“A well maintained work environment is crucial for nurturing creativity and increasing efficiency of workers,” said Tommy Au, Human Resources Manager of Hongkong Land, which made me realize why, when growing up, my mother would yell from one end of the apartment to the other, nagging me to clean my room.

Some 30 fourth and fifth form students from Munsang College were invited for a company visit at Hongkong Land on February 1, as part of the Business-Schools Partnership Programme, organized by the Chamber, where they gained new perspectives on the workplace environment.

Hongkong Land is one of Asia's leading property investment, management and development groups. This is the eighth consecutive year that the corporation has participated in the Business-Schools Partnership Programme to give Hong Kong students an insight into the property development sector.

Tommy initiated the visit with a short introduction of the company followed by a tour around LANDMARK, where stu-

dents learned about the complex's shop arrangements and the importance of customer service in particular. In addition to organization skills, Tommy also encouraged students to develop their time management skills.

“Time is finite, it is crucial to manage time wisely and get the max out of each day,” he said.

“Apart from all the decorative retail stores in the complex, I admire Hong-

kong Land's green initiatives,” said student Billy Ching. “The utilization of unused surface areas of buildings to cultivate oxygen generating plants adds additional color and life to the high pressure city.”

The visit was the first of two activities planned to give students first-hand experience of life in the corporate world and how Hong Kong has developed as an international city. 🌸





Munsang College

民生書院

Munsang College is a co-educational school founded in 1926. The school's mission is to offer students a holistic education and to nurture a positive outlook on life. Apart from the academic development of students inside the classroom, the school also promotes additional learning experiences through community service, cultural and local exchanges with student associations. This marks the third year that the school has participated in the Business-Schools Partnership Programme.

民生書院是於1926年創辦的男女校，其辦學宗旨是倡辦完人教育，培育學生建立自覺積極而堅毅的人生觀。除了學生在課堂上的學術發展，該校亦通過社區服務、與學生組織進行文化和本地交流，增進額外的學習體驗。今年是該校第三年參與「商校交流計劃」。

香港商業區的心臟

中環核心商業區為全球眾多活力充沛的企業提供辦公空間。透過總商會「商校交流計劃」，民生書院的學生近日拜訪置地公司，了解這個商業樞紐的心臟地帶如何運作 陳俊璋

置地公司人力資源經理區唐生說：「一個管理完善的工作環境，對孕育員工創意和提高效率非常關鍵。」這番話讓我明白到，為何從小到大，媽媽總是喊破嗓子，催促我收拾房間。

透過總商會「商校交流計劃」，30位民生書院的中四、五生獲邀於2月1日參觀置地公司，以嶄新的角度了解職場環境。

置地公司為亞洲具領導地位的物業投資、管理及發展集團之一，今年是連續第八年參與「商校交流計劃」，讓香港學生體驗本地的物業發展行業。

區先生首先向學生簡介公司的業務，再帶領他們參觀置地廣場，讓學生了解該大型綜合項目的店舖安排，特別是客戶服務的重要性。除了組織技巧，區先生亦鼓勵學生培養時間管理技巧。他說：「時間是有限的，因此必須精明地管理時間，每天達到最

佳效益。」

「除了場內五光十色的零售店，我也很欣賞置地公司的環保措施。」學生程樂恆說：「利用建築物的閒置空間栽種放氧植物，能為這個節奏緊張的城市，增添不少色彩和生命力。」

是次活動讓學生親身體驗商業世界的生活，以及香港如何發展為國際城市。「商校交流計劃」稍後將再舉辦一次同類活動。✿



Hongkong Land

置地公司

Hongkong Land is one of Asia's leading property investment, management and development groups with premium commercial and residential property interests across the region. The Group owns and manages some 450,000 sq. m. (five million sq. ft) of commercial space in Hong Kong that defines the heart of the Central Business District, while in Singapore it has been instrumental in the creation of the city-state's new Central Business District at Marina Bay. The Group develops premium residential properties in a number of cities in the region, principally in China and Singapore where its subsidiary, MCL Land, is a significant developer. Hongkong Land Holdings Limited is incorporated in Bermuda. It has a premium listing on the London Stock Exchange, and secondary listings in Bermuda and Singapore. It is a member of the Jardine Matheson Group.

置地公司為亞洲具領導地位的物業投資、管理及發展集團之一，其優質商用及住宅物業遍佈亞洲。集團在香港持有及管理位於中環核心商業區達45萬平方米(500萬平方呎)之優質商用物業組合。在新加坡，集團在開拓當地位於濱海灣的新核心商業區扮演重要角色。此外，集團在亞洲區多個城市，主要於中國及新加坡，發展優質住宅物業。集團在新加坡的附屬公司MCL地產，為當地一主要的地產發展商。置地控股有限公司於百慕達註冊成立，在倫敦證券交易所擁有高級上市地位，同時亦在百慕達及新加坡作第二上市，乃怡和集團成員之一。

No Fast Track to Success

Hong Kong students participating in the Chamber's Business-School Partnership Programme learn that hard work, responding quickly to customers' needs, and having a passion for what you do can put them on the road to success, writes **Eric Chan**

“How many of you have shopped at or live close to our shopping centres?”

George Hongchoy, CEO of The Link Management Limited, asked 40 fourth form students from True Light Girls' School.

About two-thirds of the students raised their hands,

which reinforced the point that George was trying to make: “This shows that the Link is so much a part of the community in Hong Kong. We are not in Causeway Bay, or Tsimshatsui, but we are in a lot of different districts where people live.”

Getting students to think about that can help them to understand the Link's

business model, its mission and values, and hopefully that will put some ideas in their mind about what it can do.

The students visited The Link Management Limited on February 21, as part of the Business-Schools Partnership Programme, organized by the Chamber. The Link was the first real estate invest-



Three students from True Light Girls' College share their impressions of the Business-Schools Partnership Programme.

三位真光女書院的學生分享她們對「商校交流計劃」的評價。



True Light Girls' College
真光女書院

True Light Girls' College is an all girls' Christian secondary school. In pursuance of the Christian spirit of benevolence, the school aims to provide quality education for girls, laying equal emphasis on the moral, intellectual, physical, social, aesthetic and spiritual aspects of whole-person development so that the students can develop their full potential. Apart from learning in school, the school also helps students gain other learning experiences outside of classrooms, offering a great variety clubs and interest groups ranging from religious, academic, recreational, social services and uniform groups.

真光女書院是一所基督教女子中學，本著基督博愛的精神從事女子優質教育，培養學生德、智、體、群、美、靈的均衡發展，務使她們能發揮潛能、盡顯所長。除了課堂學習外，該校亦協助學生汲取其他學習經驗，開辦多個學會及興趣小組，包括宗教、學術、文康、社區服務及制服團隊等。



Wong Wing Yin: “Corporate governance was a term found in our textbook. It used to be vague and confusing, but after Mr Hongchoy explained it, the term was more apparent as he used realistic and concrete examples.”
黃詠妍:「我們的課本有提及『企業管治』這個詞彙，但卻含糊不清，令人費解。經王國龍先生利用許多真實和具體的例子講解後，頓時容易理解得多。」



Cheung Wing Yan: “The pressure from work in the future worries me the most as making mistakes as a child is different from making mistakes as an adult. I worry that I will lose confidence in my ability if I get criticized too much by my supervisors.”
張詠茵:「我最擔心的是日後的工作壓力，因為小孩犯錯有別於成人犯錯。假如我的上司對我諸多批評，恐怕我會對自己的能力失去信心。」



Ma Yuk Yi: “The most valuable thing that I learned today was handling difficult issues. As Mr Hongchoy demonstrated, the ability to solve issues in a timely fashion is crucial. As students, we should also develop that type of skill as well.”
馬鈺宜:「我今天的最大得著是學習如何解難。正如王國龍先生所說，及時解決問題的能力非常重要。身為學生，我們亦應培養這方面的技能。」



成功無捷徑

參與總商會「商校交流計劃」的本地學生明白到，勤奮上進、迅速回應客戶需求，以及熱愛自己的工作，都是成功的關鍵 陳俊瑋

ment trust listed in Hong Kong and is currently the largest in Asia in terms of market capitalization. This is the second year that the corporation has participated in the Business-School Partnership Programme to give Hong Kong students an insight of the property management, as well as a more realistic approach of understanding business.

George provided students with a brief introduction of the company along with detailed explanations of the challenges the business is currently facing. He emphasized that students should never be in a rush to succeed. "It is like university, certain prerequisites are required before you enroll in a specialized degree. Likewise, no one should expect that in two years after working at a company that they should be CEO."

He urged students to keep striving for knowledge and acquire as much experience that they can, which will help them in life in the future.

"Some people say hard work is a given for success, but not a lot understand what it is to work hard on," he told the students. "There is no fast track to suc-

cess, as oftentimes life is filled with challenges and obstacles. Only those who are well prepared, well equipped and diligent enough will be able to deal with hardships off the bat."

After learning more about the company from Fred Wong, General Manager, Human Resources of The Link Management Limited, students were given a guided tour around the office's various departments and sat in a corporate communications department's meeting to witness lively debate about PR strategies for the first time.

"As I am a cheerful and active person, I feel that I can bring energy and sincerity to others. With that being said, I think I am suited for public relations or marketing and sales positions," said student Yeung Ka Yi.

Student Amber Ma said she found the concept of 'mystery shopper' as a way to check the quality level of service in shops very interesting.

"I think the mystery shopper idea is a very innovative way of ensuring service quality. In a mix of businesses in a shopping complex, it increases retention

The Link 領匯

The Link is Hong Kong's first and largest real estate investment trust. It manages 182 portfolios consisting of properties with an internal floor area of approximately 11 million square feet of retail space and approximately 80,000 car park spaces, all located on the doorstep of nearly 40% of Hong Kong's population.

領匯是香港首家及最大型的房地產投資信託基金，管理182項物業組合，包括內部樓面面積約1,100萬平方呎零售物業及約80,000個泊車位，與香港近四成住戶為鄰。

rates, and ultimately provides convenience and better service to the community," she said.

The visit was the first of three activities planned to give students a better understanding of the industry, particularly the business aspects of property management. ❁



領匯管理有限公司行政總裁王國龍向40位真光女書院的中四學生問道：「你們有多少人曾經在我們旗下的商場購物，或在附近居住？」

大約三分之二的學生隨即舉手，這證明了王國龍所說：「由此可見，領匯已融入香港社區。我們不是位於銅鑼灣、尖沙咀，而是在普羅大眾的居所附近。」

只要學生明白這一點，就了解到領匯的商業模式、使命和價值，並有望對領匯的工作加深認識。

透過總會「商校交流計劃」，學生於2月21日參觀領匯管理有限公司。領匯是首家香港上市及以市值計現時亞洲地區最大型的房地產投資信託基金，今年是第二年參與「商校交流計劃」，讓本地學生體驗物業管

理，以及更切實地了解商業世界。

王國龍向學生簡介領匯的業務，並詳細解釋了公司現正面對的種種挑戰。他強調，學生切忌嘗試一步登天。他說：「就好像大學一樣，在你報讀一門專科之前，必先符合若干先決條件。同樣，你不能預期在某公司工作兩年，就能晉升行政總裁一職。」

他呼籲學生不斷追求知識，盡量汲取經驗，這可讓他們終身受用。

「有人說成功靠努力，但卻不是太多人知道應該在哪方面努力。」他告訴學生說：「成功無捷徑，人生總會遇到很多挑戰和障礙。只有那些做足準備、積極勤奮的人，才可在遇到困難時迎刃而解。」

在領匯管理有限公司人力資源總經理王兼發闡述公司概況後，學生參觀了多個不同部

門，並有機會列席企業傳訊部的會議，首次見識到討論公關策略的過程。

學生楊嘉怡說：「由於我性格開朗，熱情主動，我認為自己可以展現活力和誠懇的一面。因此，我想我會適合做公關或市場推廣及營銷的職位。」

學生馬鈺宜認為，利用「神秘顧客」去測試商店的服務質素，這個概念非常有趣。

她說：「我覺得神秘顧客這個概念，是確保服務質素的創新手法。購物中心的業務包羅萬有，神秘顧客可留住客戶，最終為市民大眾提供更便利、更優質的服務。」

是次活動讓學生加深對業界的了解，特別是物業管理的業務運作。「商校交流計劃」稍後將再舉辦兩次同類活動。✿

Join the BSP 參與「商校交流計劃」

Established in 2001, the Business-Schools Partnership Programme provides a platform for students, teachers and businesses to communicate and exchange ideas with each other, and more importantly give students direct experience of the commercial world. Activities such as company visits, leadership talks, interview workshops and internships are organized to enhance the students' knowledge, business exposure and relevant job skills. Companies interested in joining the programme should contact the Chamber's Eric Chan at 2823-1239 or email eric@chamber.org.hk

「商校交流計劃」於2001年展開至今，為學生、老師和商界提供獨一無二的交流平台，藉以相互溝通，為即將踏入社會工作的莘莘學子作好準備，加深他們對商業世界的認識。此計劃不時舉辦各式各樣的活動，包括公司探訪、領袖講座、面試工作坊及實習工作等，增進學生的知識，加強與商界的聯繫，提升多項工作技能。如欲參與這項饒富意義的計劃，歡迎與總會陳先生（Eric Chan）聯絡，電話：2823-1239；或電郵：eric@chamber.org.hk

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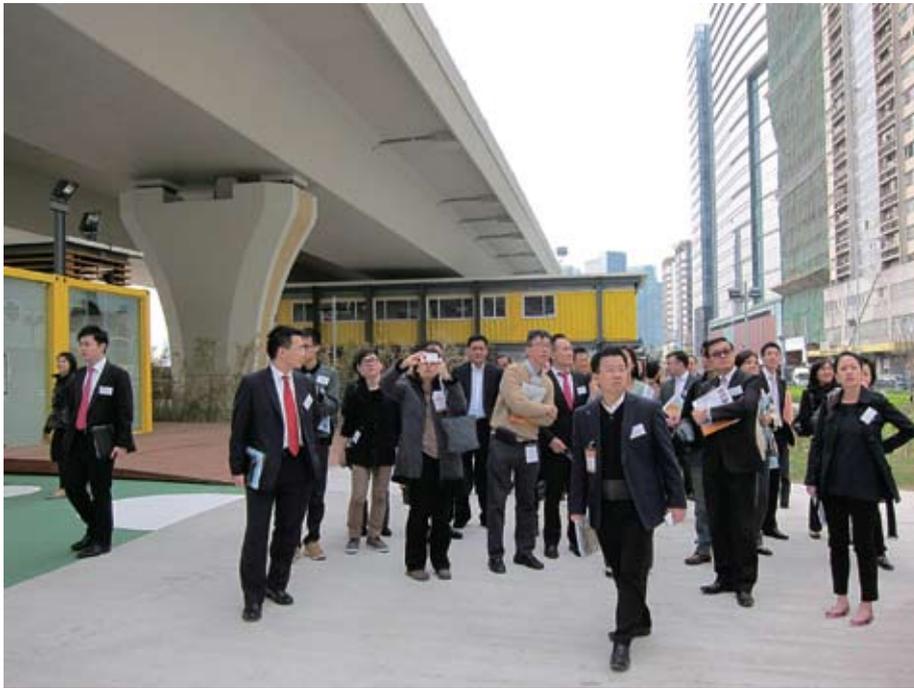
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Kwun Tong, Kowloon Bay and Kai Tak are gradually being transformed into what will be another key business district to support economic growth and strengthen the competitiveness of Hong Kong. The Government's Energizing Kowloon East Office (EKEO) has been charged with overseeing this mammoth task. To learn more about the projects, 45 members visited EKEO on March 4.

Raymond Lee, Head of EKEO, gave members an overview of the development project. Kowloon East development will focus on increasing office space, improving the environment, and enhancing connectivity.

Representatives from the Civil Engineering and Development Department also briefed members on the future planning and development of Kai Tak, including the Kai Tak Cruise Terminal which will be completed by mid-2013. ❀



Energizing **Kowloon East**

起動九龍東



觀塘、九龍灣和啟德正蛻變成另一個核心商業區，以支援經濟發展和加強香港競爭力。政府的起動九龍東辦事處（EKEO）負責監督這項龐大的工程。為了解有關項目的發展，總商會於3月4日率領45名會員參觀EKEO。

起動九龍東專員李啟榮向會員概述該發展項目。九龍東的發展焦點將會是增加寫字樓空間、改善環境，以及加強整合。

土木工程拓展署的代表亦向會員講解啟德的未來規劃和發展，包括將於2013年中落成的啟德郵輪碼頭。✿

Hong Kong and Chile signed a bilateral free trade agreement on September 7, 2012, which further enhances trade and investment co-operation between the two economies. The agreement, once in place, will abolish import tariffs on around 88% of Chile's tariff lines for goods originating from Hong Kong, while tariffs on another 10% will be phased out.

Hong Kong and Chile have enjoyed double-digit growth in trade of 16% for the past two years. Chile is Hong Kong's fourth largest trading partner in Latin America for both trade in goods and services. In addition to the economic benefits, the agreement is of strategic significance to Hong Kong as it expands its network of free trade agreements into the American region.

Mario Ignacio Artaza, Consul-in-Charge, Consulate General of Chile, presented at the Chamber's seminar on March 8 what he feels will be key areas



Hong Kong-Chile Trade to Expand 香港與智利拓展貿易合作

of growth in the coming years. General Committee member Andrew Yuen, and Thomas Wong, Vice Chairman of the Americas Committee, who both have experience in trading with South America, shared their views with members, who also enjoyed some very good Chilean wines sponsored by Wineshopasia.com





香港與智利於2012年9月7日簽署了雙邊自由貿易協定，進一步加強兩地的貿易和投資合作。《協定》一旦落實，智利將取消約88%來自香港產地貨品的進口關稅，並會逐步取消另外10%的關稅項目。

過去兩年，香港和智利都享有16%的雙位數字貿易增長。就商品和服務貿易而言，智利是香港在拉丁美洲的第四大貿易夥伴。除了帶來經濟效益，《協定》對香港也具有重要的戰略價值，因其把本港的自由貿易協定網絡，擴展至美洲地區。

在總商會3月8日的研討會上，智利總領事館領事主管馬里奧·阿爾塔薩剖析了未來數年的主要增長領域。擁有豐富南美貿易經驗的本會理事袁耀全及美洲委員會副主席黃華榮，亦與會員分享個人見解。會員還品嚐到由Wineshopasia.com贊助的智利佳釀。✿

Total merchandise trade between Hong Kong and Chile was HK\$7,058 million in 2011 while total service trade was HK\$950 million in 2010. On trade in goods, Chile ranked 29th among Hong Kong's worldwide trading partners and fourth among those in Latin America in 2011. On trade in services, Chile ranked 32nd among Hong Kong's worldwide trading partners and fourth among those in Latin America in 2010.

2011年，香港與智利的商品貿易總額為70.58億港元，而在2010年，兩地的服務貿易總額則為9.5億港元。就貨物貿易而言，智利於2011年在香港的全球貿易夥伴中排第29，而在拉丁美洲貿易夥伴中則排名第4。就服務貿易而言，智利於2010年在香港的全球貿易夥伴中排第32，而在拉丁美洲貿易夥伴中則排名第4。





Quality Assurance 品質保證

Food and product safety are of great concern to most people, following reports of fake processed foods from China, vegetables contaminated with radiation from Japan, and plastic lunchboxes leeching chemicals when heated.

Ensuring that food and goods live up to our quality expectations are around 700 establishments in Hong Kong, which conduct a slew of tests on a daily basis. To find out exactly how products are tested, the Chamber's Industry and Technology Committee Vice Chairman

Emil Yu led a delegation of 30 members to visit SGS's five laboratories and its R&D Centre on March 21.

The testing and certification industry has evolved to meet business trends and added value to Hong Kong's economic development. "The testing and certification industry was identified by the HKSAR Government as one of the new economic areas where Hong Kong enjoyed clear advantages," said Ir Raymond Wong, SGS Director of Corporate PR and Marketing. "Given the growing demand for food and product

safety, as well as the opening of the Chinese market under CEPA, Hong Kong is well positioned to act as an independent third party to provide quality testing and certification services for Hong Kong and Mainland enterprises."

Members were given the opportunity to tour SGS's testing laboratories specializing in textiles, hard goods and furniture, electrical appliances, food and pharmaceutical products, as well as a newly developed sunglasses lab.

"We help businesses with solutions," said Candy Lau, Deputy Director of



近日連串有關中國的偽冒加工食品、日本的輻射污染蔬菜，以及塑膠餐盒加熱時釋出化學物質等報導，令普羅大眾十分關注食物和產品安全。

本港約有700家機構每天不停地進行大量的檢測，確保食物和貨品質素達到我們的預期標準。為了解產品的檢測過程，總商會工業及科技委員會副主席于健安於3月21日率領30名會員，參觀香港通用公證行有限公司（SGS）旗下的五個實驗室及研發中心。

檢測和認證業正不斷發展，以迎合商業趨勢，並為香港的經濟發展增值。SGS企業公關及市場推廣總監黃偉賢說：「檢測和認證業獲香港特區政府認定為新興經濟領域之一，香港

在這方面更享有明顯的優勢。」他續道：「隨著消費者對食物和產品安全的要求愈趨嚴謹，加上CEPA開放中國內地市場，這正好有利香港發展成為一個獨立的檢測認證基地，為兩地企業提供優質的服務。」

會員有機會考察SGS多個專門檢測紡織品、非成衣及傢具、電器、食品及藥物的實驗室，以及新設的太陽鏡實驗室。

該公司地區主要客戶管理副總監劉蕙敏說：「我們為企業提供方案。」她解釋：「公司的服務涵蓋整個供應鏈，從原材料到採購、設計、製造、包裝、整體監控、零售店的神秘顧客，以至產品使用期結束後的處置等，致力提供全面的專業服務。」

Regional Key Account Management. "Our service range covers the whole supply chain, from raw materials to procurement, design, manufacturing, packaging, overall control, mystery shoppers in retail outlets to end of product life treatment." ✿

Vice Chairman of the Chamber's Industry and Technology Committee Emil Yu (centre) presents SGS's Raymond Wong and Candy Lau with a small memento to thank them for showing the Chamber around the laboratories. 總商會工業及科技委員會副主席于健安（中）向SGS的黃偉賢和劉蕙敏致送紀念品，感謝兩人帶領會員參觀實驗室。



Forty members visited the Kowloon Bay Waste Recycling Centre on March 8 to inspect the recycling processes of organic and computer waste. Led by Dr Thomas Tang, Vice Chairman of the Environment and Sustainability Committee, members learned that a food waste recycling programme has been in operation since 2008.

40位會員於3月8日參觀九龍灣廢物回收中心，了解廚餘及舊電腦的回收和再造過程。在環境及可持續發展委員會副主席鄧錫權博士的率領下，會員認識到自2008年起推行的廚餘回收計劃。

Pilot Organic Waste Composting Plant

The Environmental Protection Department developed a pilot composting plant at the Kowloon Bay Waste Recycling Centre in 2008. The initial project allowed the EPD to gain experience and information on the collection of separated food waste and the application of biological technology to recycle food waste in Hong Kong.

The facility consists of an enclosed pre-treatment area, two composting drum units, curing pads, product screens and bio-filters. The facility can treat a maximum of 500 tonnes of food waste per year, and produce about 100 tonnes of compost. It was first used to treat food waste generated at the Olympic and Paralympics Equestrian Event venues held in August and September 2008. Following its success, EPD set up a Food Waste Recycling Partnership Scheme with F&B outlets in 2009 to collect source-separated food waste from participating restaurants for recycling into useful products.

If you are interested in participating in the Food Waste Recycling Partnership Scheme, visit www.epd.gov.hk



廚餘試驗處理設施

環境保護署在2008年於九龍灣廢物回收中心設立了一個廚餘試驗處理設施，就如何收集已分類廚餘和應用相關生物技術，累積經驗和有關資料。

試驗設施包括密封預處理室、兩組密封式堆肥裝置、腐熟平台、產品篩選機及生物空氣過濾裝置，每年可處理500公噸廚餘，並產生約100公噸堆肥。試驗設施在2008年8月啟

用，處理當時8至9月奧運馬術及殘奧馬術比賽場地所產生的廚餘。由於效果理想，環保署聯同飲食業界於2009年推出了「廚餘循環再造合作計劃」，向參與食肆收集已於源頭分類的廚餘，轉化成有用的資源。

如欲參與「廚餘循環再造合作計劃」，請瀏覽 www.epd.gov.hk



Seeing the Benefits of Recycling

認識回收的好處



Caritas Computer Workshop

The Caritas Computer Workshop was established in 2001 with support from the Social Welfare Department and Environmental Protection Department. Its main services include collection, maintenance, upgrading, data degaussing and donating computers and computer accessories.

While protecting the environment through prolonging the life of computers and their parts, the workshop also provides on-the-job training to about 200 unemployed youths to recycle and refurbish computers. These are donated to help deprived families and children to overcome the digital divide by offering low priced or free refurbished computers.

If you are interested in donating a computer and accessories, visit www.ccw.org.hk

香港明愛電腦再生工場

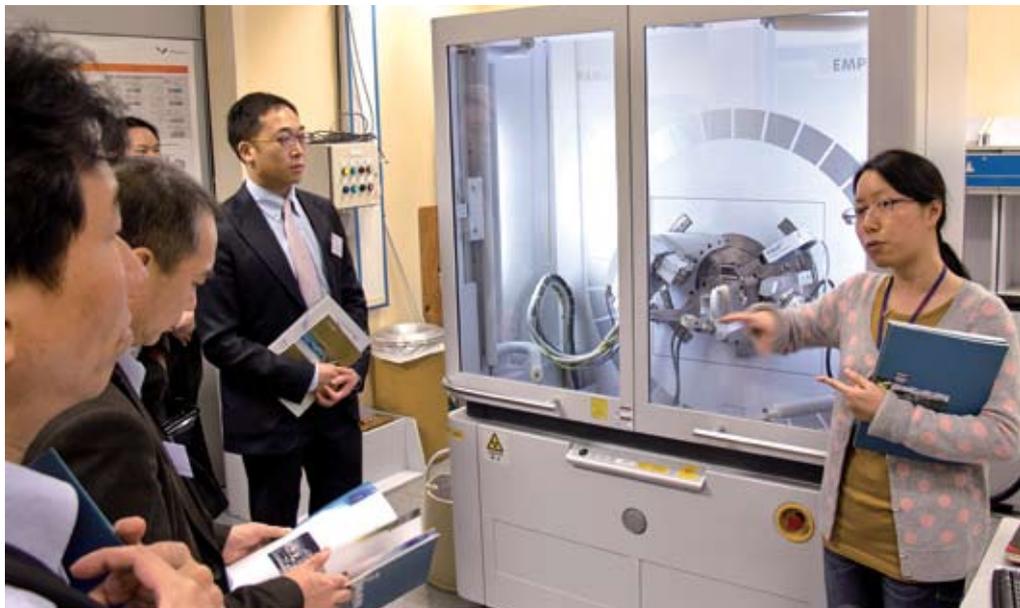
香港明愛在社會福利署和環境保護署的支持下，於2001年設立電腦再生工場，主要服務包括回收、維修、升級、數據銷毀及轉贈電腦及電腦配件等。

電腦再生計劃除了可以保護環境，工場亦為大約200位失業青年提供在職培訓，學習回收和翻新電腦。透過向弱勢家庭和兒童提供廉價或免費的再生電腦，有助打破社會上的數碼隔膜。

如欲捐贈電腦及電腦配件，請瀏覽

www.ccw.org.hk





The Fascinating World of **Nanotechnology**

What is nanotechnology and what do scientists do with the technology?

Prof Ka Ming Ng, Chief Executive Officer of the Nano and Advanced Materials Institute (NAMI), has a simple answer to that: “We connect fundamental research and commercial production by performing applied research and pilot-scale testing.”

Speaking to 30 members during the Chamber’s visit to NAMI on February

28, he added that for research cooperation with businesses, a company that contributes at least 50% of the total project cost will own the intellectual property rights of the technology that is developed.

“Companies can also apply for the Government’s R&D Cash Rebate Scheme to receive a cash rebate equivalent to 30% of total expenditure,” Prof Ng continued. “In other words, a company’s investment can be as low as 35%, which are very generous terms that you won’t find anywhere else in the world.”

Nanotechnology is the manipulation of matter on an atomic and molecular scale to improve processes or performance of products. Its applications are used in a broad spectrum of consumer goods, ranging from cosmetics, textiles, electronics, photonics, optoelectronics,

composite technology and environmental protection.

NAMI, funded by the HKSAR Government and totally owned by the Hong Kong University of Science and Technology, was established in 2006 to conduct market-driven and demand-led R&D with the goal to develop and promote nanotechnology and advanced materials.

As the focal point of nanotechnology research in Hong Kong, NAMI’s technology focuses include construction materials, environmental technologies & sustainable energy, display & solid state light, and bio & healthcare products. It is operated as an open R&D platform, seeking collaboration with industry, trade associations, ministries and state-owned enterprises in China, as well as applied research institutions worldwide. ❁

For more information, visit www.nami.org.hk





納米技術的奇妙世界

何謂納米技術？科學家又怎樣應用這項科技？

納米及先進材料研發院（NAMI）行政總裁吳嘉名教授的答案精簡獨到：「我們透過進行應用研究和試驗測試，把基礎研究和商業生產連繫起來。」

總商會於2月28日率領30位會員參觀NAMI。吳教授補充說，院方與企業合作的研究項目中，假如企業可承擔總成本的一半或以上，開發技術的知識產權就歸企業所有。

「企業亦可申請政府的『投資研發現金回贈計劃』，獲取項目總開支的30%現金回贈。」吳教授續稱：「換句話說，企業的投資可低至35%，如此吸引的優惠可謂香港獨有。」

納米技術是藉著操縱原子和分子尺度，開發更細小的元件，從而改善產品的生產過程和性能，現時已獲廣泛應用在化妝品、紡織和電子產品，以及光子學、光電子學、複合材料和環保技術等。

NAMI是由香港特區政府撥款及香港科技大學承辦的非牟利機構，於2006年成立，致力



開發和推廣由市場和需求主導的納米技術和先進材料。

作為香港納米技術的研發中心，NAMI專注發展的技術包括建築材料、環保技術及可持續發展能源、顯示技術及固態照明，以及生物及

保健產品。NAMI是一個開放式的研發平台，積極尋求與業界、商會、政府部門、中國國營企業，以及世界各地有關研究院交流合作。✿

詳情瀏覽www.nami.org.hk

Glimpse into the Past

細看文化遺產

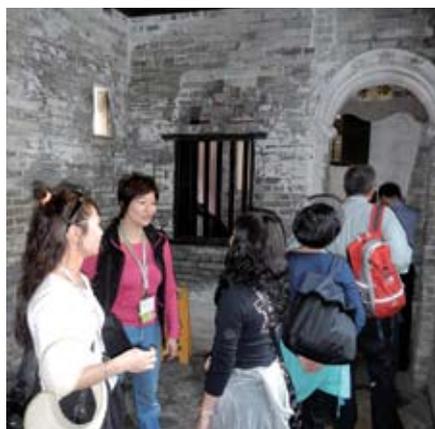
Chamber members took the opportunity to learn more about Hong Kong's history during a visit to Ping Shan in Yuen Long on March 8. The district is one of the most historically rich areas in Hong Kong, dating back hundreds of years.

The tour started from Hong Kong's oldest pagoda, Tsui Shing Lau Pagoda, which is believed to have been built in 1486. The three-storey, green-bricked building is hexagonal and stands 13 metres high. The top floor of the pagoda is home to Fui Shing (Champion Star), the deity responsible for success or failure in exams. There are auspicious Chinese sayings inscribed on each floor.

Members also visited the Tang Ancestral Hall. Constructed in 1273, this Tang clan ancestral hall is a magnificent three-hall structure with two internal courtyards, and is one of the finest examples of one of these types of buildings in Hong Kong. The high elevation of the pathway in the courtyard indicates that one of the

Tang clansmen held a high-ranking position in the imperial government

The visit provided a rare glimpse into Hong Kong's past, and the importance of the New Territories, which we consider "new" as a Hong Kong territory, but in fact has been a thriving area since the late Yuan Dynasty (1271-1368). To round off the visit, the trip concluded with a traditional village luncheon called 'Nine Dishes Feast.' ❀





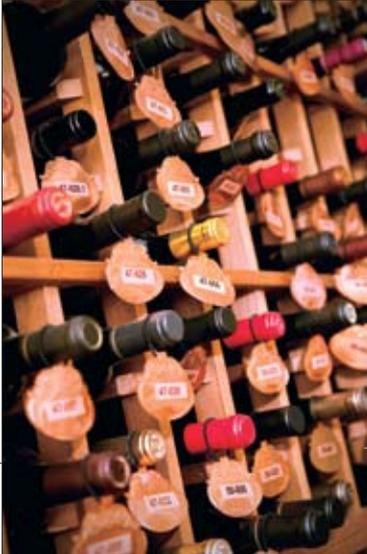
總商會於3月8日率領會員參觀元朗屏山，了解香港的歷史。該區是本港其中一個保存了豐富文化遺產的地區，蘊藏了不少百年古蹟。

首站是香港現存最古老的古塔「聚星樓」，相傳建於1486年。這座六角形的古塔以青磚砌成，約13公尺高。塔分三層，最頂層供奉著魁星，為主宰文運、掌握功名的神。塔上每層都保存了吉祥的題字。

會員亦參觀了建於1273年的「鄧氏宗祠」。此乃三進兩院式的宏偉建築，為香港同類古建築的佼佼者。前院建有砂岩通道，可見當年曾有鄧氏族人身居朝廷的要職。

是次活動讓會員一覽香港的歷史，以及新界現存的重要遺產。儘管「新界」一名意指香港的「新」邊界，但其實自元朝末年（1271至1368年）起，該區已繁盛發展。最後，會員享用了一頓美味的傳統九大簋，結束是次旅程。✿

APRIL 2013 2013年4月

SUNDAY	MONDAY	TUESDAY	WEDNESDAY
	Happy Easter 1	2	3
7	C Environment and Sustainability Committee Meeting	9	C Europe Committee Meeting F Forum on Improving Quality Customer Service 
	C Chairman's Committee Meeting	C Retail and Tourism Committee meeting T Professional Assistant to Top Management	R Country Briefing Series on Russia/Kazakhstan M HKGCC Delegation to Fujian Province S "Win by Service - Effective Use of Mystery Shopping" Seminar
	C General Committee Meeting R A China Committee and Taxation Committee Roundtable: Update on PRC Withholding Tax and Recent PRC Tax Developments	R Hong Kong's Commercial and Residential Property Markets into 2020 W Staff Engagement via The Art of Respect St Visit to Crown Wine Cellars	S Creating New Business Opportunities Through Innovation cum Introduction to the Selection Criteria of The 2013 Hong Kong Awards for Industries: Innovation and Creativity T Managing Extraordinary Staff Situations
28	C Industry & Technology Committee Meeting L HKGCC Distinguished Speakers Series: Optimising Hong Kong's Currency Strategy	C Asia/Africa Committee Meeting R The Economic Pulse Roundtable Series: Opportunities and Challenges in Emerging Asia, the Middle East and Africa	30

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HKGCC Distinguished Speakers Series
Optimising Hong Kong's Currency Strategy
Mr John Greenwood OBE, Chief Economist, Invesco

29 April, 2013, 12:30 p.m. – 2:00 p.m.
 Grand Ballroom, Conrad Hong Kong Hotel

Training Luncheon Roundtable Luncheon Seminar Workshop
 Forum Committee Meeting Mission Study Tour Networking

THURSDAY	FRIDAY	SATURDAY
		
<p>2013年5月29日 免費乘坐電車及天星小輪 29 May, 2013 Free Ride on Tram and Star Ferry</p>		
<p>C DIT Committee Meeting St See Glass Recycling Process N Cocktail Reception in Honor of Consuls General of the Asia-Pacific, African and Middle Eastern Regions</p> <p style="font-size: 2em; text-align: center;">11</p>	<p>C Pre-IBC Meeting L Joint Luncheon of the Hong Kong General Chamber of Commerce & the Hong Kong Japanese Chamber of Commerce & Industry</p> <p style="font-size: 2em; text-align: center;">12</p>	<p style="font-size: 2em; text-align: center;">13</p>
<p>C HKCSI Executive Committee meeting C Legal Committee Meeting S Trade in Services Agreement – How Will It Benefit Hong Kong?</p> <p style="font-size: 2em; text-align: center;">18</p>	<p>L 2013 NPC & CPPCC Annual Session Overview W Building Better Client Relationships S SME Funding and Financing Schemes</p> <p style="font-size: 2em; text-align: center;">19</p>	<p style="font-size: 2em; text-align: center;">20</p>
<p>F Town Hall Forum Series: The New ExCo Mr Bernard Charnwut Chan, GBS, JP Non-official Member, Executive Council of the HKSAR</p>  <p style="font-size: 2em; text-align: center;">25</p>	<p>L Dialogue with CPPCC National Committee Members N Chamber Golf Outing W How to Avoid L/C Discrepancies</p> 	

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Annual General Meeting 2013

30 May, 2013, 5:00 – 7:30 p.m.
 Meeting Room N101
 Hong Kong Convention and Exhibition Centre





Chamber Happy Hour

總商會歡樂時光

The Chamber's General Committee members the Hon Jeffrey Lam, P C Yu, Dr Aron Harilela and Manohar Chugh, together with Membership Committee member Gary Ahuja networked with members at the Chamber's Happy Hour on March 21 at AVA, Panorama by Rhombus.

Besides having a relaxing yet productive evening, three lucky members also won dining coupons for AVA. Don't miss our next Happy Hour. Keep an eye on the Chamber's website for details. 🌸



總商會於3月21日假尖沙咀隆堡麗景酒店AVA舉行「歡樂時光」聚會。本會理事林健鋒議員、余鵬春、夏雅朗博士和文路祝，聯同會員關係委員會成員加利，在活動上與會員暢談交流。

除了渡過輕鬆又豐富的一夜，三位幸運會員更贏得AVA餐飲禮券。萬勿錯過下次「歡樂時光」聚會，詳情請留意本會網站。🌸



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HKGCC

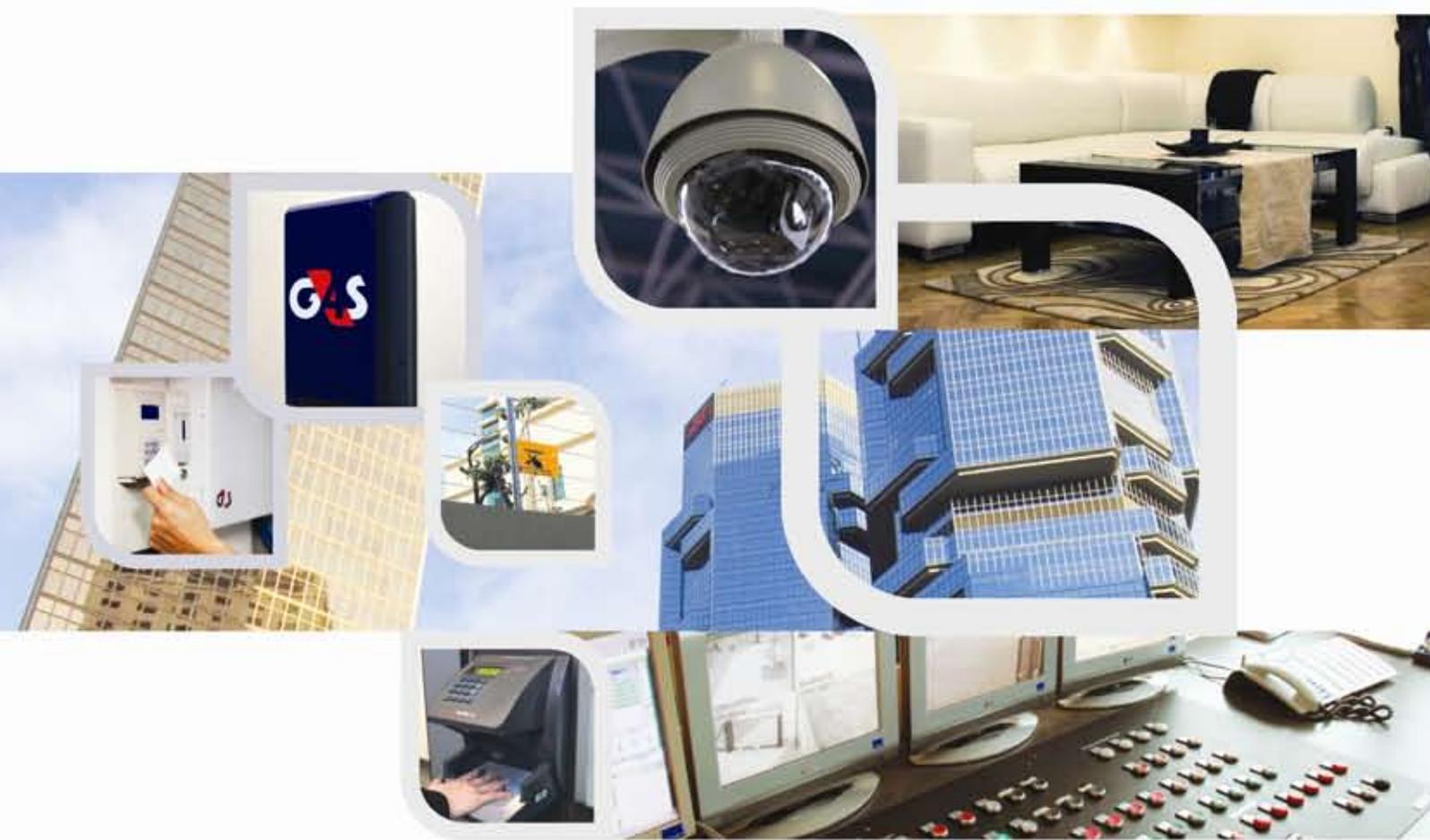
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- Intruder alarms (design, installation, maintenance and monitoring)
防盜系統 (包括方案設計、系統安裝、維修及監控)
- People count visitor traffic 人流統計系統



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