

Changes to the Trade Descriptions Ordinance: What Businesses Need to Know 《商品說明條例》新修訂：企業須知

the Bulletin

工商月刊

OCTOBER 2013

HKGCC: THE VOICE OF BUSINESS IN HONG KONG

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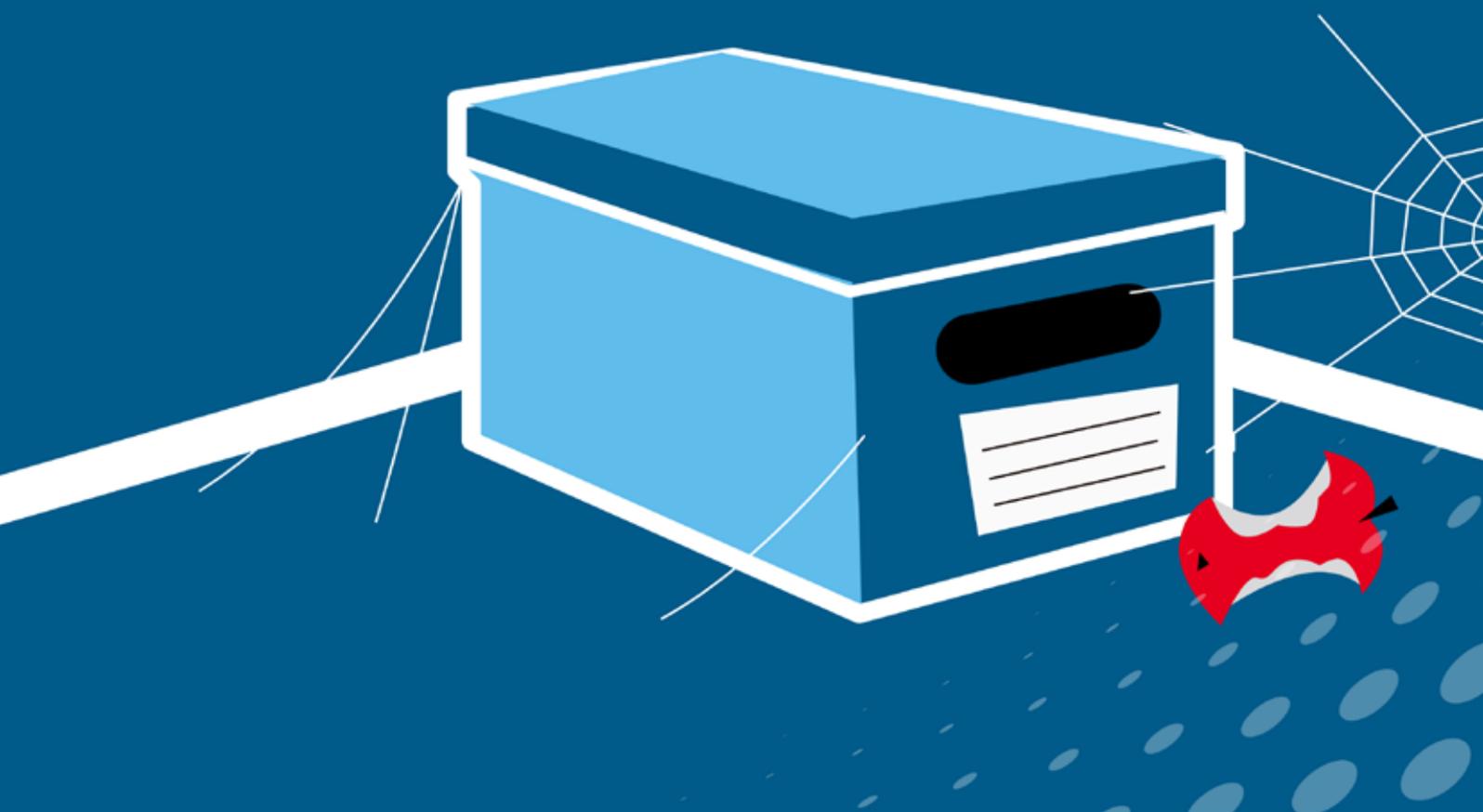
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Translated By: Rachel Shum, Cathy Au Yeung
Graphic Design: Andy Wong

Advertising: OMJ Media
Tel: 2375 2311 Fax: 3020 8642
Email: jeremy@omjmedia.com

The Chamber is apolitical.
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Published By:
The Hong Kong General Chamber of Commerce
22/F United Centre, 95 Queensway, Hong Kong
Tel: 2529 9229 Fax: 2527 9843
www.chamber.org.hk

Printed By: OMAC Production House Ltd
21/F Kiu Yin Commercial Building,
361-363 Lockhart Road, Wanchai, Hong Kong
Tel: 2893 0944 Fax: 2832 7903
Email: info@omac.com.hk

主席：周松崗
常務副主席：彭耀佳
副主席：李澤鈺、吳天海、白紀圖
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編譯：岑美怡 歐陽雯
設計：黃惠強

廣告：OMJ Media
電話：2375 2311 圖文傳真 20 8642

本會並非政治組織，任何帶有政治意識的廣告均不代表本會立場。

出版：香港總商會
香港金鐘道統一中心廿二樓
電話：2529 9229
圖文傳真：2527 9843
網址：www.chamber.org.hk

承印：奧瑪製作室有限公司
香港灣仔洛克道361-363號
翹賢商業大廈21字樓
電話：2893 0944
圖文傳真：2832 7903
電郵：info@omac.com.hk

October 2013

The opinions expressed in articles in The Bulletin are those of the individual authors and do not necessarily reflect the views of HKGCC.

《工商月刊》刊載的文章內容乃個別作者意見，並不反映香港總商會立場。



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由香港上海滙豐銀行有限公司刊發



C K Chow, Chairman of HKGCC
Send your views to chairman@chamber.org.hk
香港總商會主席 周松崗，電郵：chairman@chamber.org.hk

未來挑戰

The Challenges Ahead

Thirty years ago, in the face of a collapsing currency and widespread unease, we linked the Hong Kong dollar to its American counterpart. The decision gave us an anchor that has provided stability and predictability over these past 30 years. But, it comes at a cost.

The link requires that we keep our interest rates very closely aligned with those in the U.S. When the Federal Reserve Board decides to raise interest rates, perhaps to fight off inflation, we must raise ours, or risk capital flight. When the U.S. eases, as it has for the past five years, our rates fall.

It matters not if our economy would benefit or be harmed by the direction the Fed chooses to take. We have committed ourselves to matching their moves. If, as in the late 1980s, we are booming and the U.S. slowing, we get higher inflation. Similarly, if the Fed raises interest rates when our economy is weak, we get deflation.

There is little doubt that the world economy has been very weak in recent years, and the Fed's extraordinary quantitative easing since November 2008 has helped ease the pain. But, monetary policy is a trade off, and the price must soon be paid.

When the Fed introduced what we now call QE-1, our economy was entering into four straight quarters of decline. Since recovering from what was our worst slump since 1998-99, we have grown an average of about 4% per annum. Our deflation turned into inflation, now running uncomfortably above 4%.

On the face of it, a mild rise in interest rates – no one expects a quick jump to the 5% level that prevailed prior to the financial crisis – should help hold down imported inflation. However, we have bubbles, and they will burst. The most obvious ones are in the equities and real estate markets, where many local families (and, local and international investors) have invested.

Quantitative tapering and the subsequent rise in interest rates will lead to many business challenges such as risk management and investment decisions. Some investors will hesitate to fully commit to new ventures until the pace of adjustment becomes clear, and the confidence that we are ready for a return to 'normal' capital costs is more firm. Those with a greater appetite for risk may move quickly, and so they should. Among those with less of a cushion, however, this will be a time of heightened uncertainty and we need to consider options that will ease their anxiety. ✿

30年前，面對貨幣崩潰和社會廣泛不安，我們把港元與美元掛鉤。這個決定讓我們有所依靠，在過去30年來提供了穩定和可預測的金融市場。然而，此舉亦不無代價。

在聯匯制度下，我們的利率要與美國維持緊密一致。當聯邦儲備局決定加息（例如為了打擊通脹），我們必須跟隨，否則會面對資金外逃的風險。當美國放寬利率，正如過去五年的情況，我們的利率亦會下降。

無論聯儲局選擇採取的方向對本港經濟有利還是不利，其實都不重要，因為我們總會盡力配合他們的步伐。假如像1980年代末，本港經濟蓬勃，美國卻處於放緩，就會帶來較高的通脹率。同樣地，如果聯儲局在本地經濟不景時加息，就會引發通縮。

無疑，全球經濟近年一直相當疲弱，而聯儲局自2008年11月以來推出的非一般量化寬鬆政策，有助紓緩經濟困境。然而，貨幣政策是一項交易，我們很快就要付出代價。

當聯儲局推出現在所謂的第一輪量化寬鬆，本港經濟連續四季收縮。自經濟從1998至99年的谷底回復過來，我們的年均增長率約為4%，而通縮亦轉為通脹，現在維持於4%以上的水平，情況令人不安。

從表面看，利率溫和上升（無人預期會像金融危機前般急漲至5%的水平），應有助遏抑輸入性通脹。然而，泡沫已經呈現，遲早將會爆破。這以股市和樓市最為明顯，而當中有很多投資者為本地家庭，以及本地和國際投資者。

逐步收緊量化寬鬆政策及隨之而來的加息，將為企業在風險管理和投資決策等多方面造成挑戰。部分投資者會對開展新的業務有所保留，直到調整速度變得明朗，市場對重返「正常」資金成本更有堅定的信心。那些願意承擔較高風險的人士或會迅速採取行動，而他們理應如此。然而，對於那些備用資本較少的投資者而言，這個時期將會更添變數，因此我們必須探討一些可行的方案，以減輕他們的焦慮。 ✿



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Jeffrey Lam is the Chamber's Legco Representative
He can be reached at www.jeffreylam.hk
香港總商會立法會代表 林健鋒，網址：www.jeffreylam.hk

CEPA進一步讓港商受惠 CEPA's Benefits Expanded

The recently signed Supplement X to the Mainland and Hong Kong Closer Economic Partnership Arrangement (CEPA) provides local pillar industries more flexibility and opportunities for entering the Mainland market, reflecting the support of the Central Government to strengthen Hong Kong's economic development.

Over the years, we have regularly submitted proposals to the Hong Kong and Central governments on further enhancing CEPA, and many of our suggestions have been incorporated into Supplement X. We are also pleased that the two governments have jointly set up the Joint Working Group to help address the problem of "the big door is open, but small doors remain closed."

Supplement X has paved the way for Hong Kong financial institutions to fully participate in the Mainland's securities business, as the maximum percentage of aggregate shareholding of the Hong Kong-funded financial institutions is 51%, up from the original 49%. Hong Kong-funded institutions' shareholding in a joint venture fund management company could also exceed 50%. These represent a breakthrough in the liberalization of the Mainland's securities market.

To strengthen financial cooperation between the two economies, the feasibility of mutually recognizing fund products will also be examined. With Hong Kong's extensive experience in securities trading and risk management, I believe we can attract Mainland investors to use our securities services, and at the same time enhance the professional standard of the Mainland's securities industry through constructive competition.

For Hong Kong travel agents, Supplement X has relaxed the minimum capital and operational facilities requirements to set up a travel agency.

The agreement also expands, on a pilot basis in Guangdong Province, the scope of testing services that can be undertaken by Hong Kong testing organizations. It also allows the Hong Kong testing bodies to enjoy the same treatment as their mainland counterparts. This not only can help Hong Kong service suppliers expand into the huge market, but also enhance product quality in the country.

Under Supplement X, law firms in Hong Kong and Guangdong will be allowed to enter into an agreement under which Guangdong law firms may second Mainland lawyers to work as consultants on Mainland law in representative offices set up by Hong Kong law firms in Guangdong Province. This enables local law firms to provide clients "one-stop" cross-border legal services.

To fully capitalize on the opportunities brought by the CEPA, the two sides have to keep enriching its content, as well as fully implement existing measures. I will continue to monitor closely the state of CEPA implementation. ✿

內地與香港簽署更緊密經貿關係安排（CEPA）《補充協議十》，為本港優勢行業北上發展，帶來更大的業務彈性和發展空間，反映出中央對香港經濟發展的支持。

過去多年，我們一直向兩地政府提交有關CEPA的建議，這次補充協議接納了我們許多的建議。我們曾指出CEPA落實時遇到「大門開，小門未開」的問題，這次樂見中央政府與香港成立聯合聯絡小組，協助解決落實CEPA時行業遇到的障礙。

補充協議開通了港資金融機構全面參與內地證券業務的機會。外資在內地經營金融業務，持股一向不容超過49%，但這次協議容許港資機構設立合資證券公司，其持股比例可高達51%；港資機構也可設立合資基金管理公司，持股比例可逾50%；這是內地證券市場向本港開放的新突破。

加強兩地金融合作的措施中，包括研究內地與香港基金產品互認。我相信憑著香港在證券買賣及風險管理的經驗，應吸引到內地投資者使用香港證券服務，同時透過良性競爭亦可提升內地證券服務業水平。

就旅遊業進入內地市場，補充協議放寬本港機構在內地設立旅行社的最低資本及營業設施的要求。

此外，協議亦以廣東作為試點，把香港檢測機構的服務範圍，由食品類別放寬至其他產品，並與國內檢測機構享有同等待遇，這樣既便利本港業界開拓內地市場，還有助提升內地產品的質素。

另外，補充協議又允許香港律師事務所與廣東省律師事務所以協議方式，向香港駐粵機構派駐內地律師擔任法律顧問，切合現時「一站式」跨境法律服務的市場需求。

要充分發揮CEPA的效用，除了不斷豐富協議內容，也要貫徹落實CEPA各項措施，我會繼續密切注視措施落實的情況。✿



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Shirley Yuen is CEO of the Hong Kong General Chamber of Commerce.
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企業憂慮集體訴訟

Class Action Worries Businesses

Readers of this magazine and followers of the Chamber will probably know by now the Chamber's mantra on legislation – less is more. And if more is inevitable, new laws should be properly designed so that they are balanced and non-intrusive. This is the point that we have been making since the Law Reform Commission (LRC) published its report in May 2012, proposing a class action regime in Hong Kong.

The report makes for an interesting read, especially the smorgasbord of experience overseas. For example, Britain amended its Civil Procedure Rules in 1999 to provide for representative action in limited circumstances. China provides for class actions under the Civil Procedure Law of the PRC; Taiwan permits “charitable associations” to act as representative parties; and although Singapore allows class action the provisions are fairly limited.

The United States, which provides class action through its so-called Rule 23, has provided a textbook example of the dangers intrinsic to well-meaning policies that have since paved the way to systemic abuse. It is worth noting that Switzerland rejected the concept of class action because it allowed one person to exercise rights on behalf of others who may not be participating or even aware of the action.

Your Chamber has studied the recommendations put forward in the LRC report and personally presented our views to the Secretary of Justice. In July, we also presented our concerns to the Chairman of the Working Group on Class Action, stating although we share the LRC's belief of justice for all, we do not think that a complete overhaul of our existing system on representative actions to be necessary nor justified.

The Chamber's position on multi-party litigation is that there is no basis for class action lawsuits in Hong Kong. In addition to being extremely burdensome to the economy, class actions fail to accomplish their intended purpose: efficiently bringing justice to truly injured parties.

In addition, the experience with class actions overseas has not been wholly favourable, most particularly in the United States where an already litigious society and contingency legal fees have combined to create an entire industry devoted to such cases. We do not need that here, particularly where we have other options readily at hand. Moreover, consultations in the U.K. led to a decision not to pursue the class action option. These two examples should warn us that we need both strong evidence of benefits to the public interest and overwhelming support among the parties concerned before any further steps might be contemplated. ❀

《工商月刊》的讀者和總商會會員大概都知道，本會對立法的一貫立場是「簡而精」。假如我們無可避免要立法，新例應妥善制訂，確保平衡各方利益和不具侵擾性。自從法律改革委員會（法改會）在2012年5月發表報告，建議在香港推行集體訴訟機制以來，我們一直重申這一點。

有關報告很值得看，特別是包羅了眾多海外經驗。舉例說，英國在1999年修訂其《民事訴訟規則》，規定在有限情況下提出代表訴訟。中國的《民事訴訟法》有訂明集體訴訟；台灣允許「慈善團體」作為訴訟代表人；而雖然新加坡容許集體訴訟，相關條文卻有限。

美國的《聯邦民事訴訟規則》第23條訂明了集體訴訟，這是一個典型例子，說明一些出於好意的政策或潛藏被廣泛濫用的危機。值得注意的是，瑞士拒絕採用集體訴訟的概念，原因是當地法例容許任何人士代表他人行使權利，而這些人或許沒有參與甚至不知悉有關訴訟。

總商會已仔細研究法改會在報告中所列的建議，並親自向律政司表達意見。我們亦在7月份向集體訴訟工作小組的主席表明，即使我們認同法改會對維護公義的信念，但我們不認為有必要或有理由徹底改革本港現時的代表訴訟制度。

總商會對多方訴訟的立場是，香港並無推行集體訴訟的根據。除了對經濟造成莫大壓力，集體訴訟亦未能達致當初的原意：有效地為真正受害者帶來公義。

此外，海外在集體訴訟的經驗並非有利無弊，特別是在美國，一個好訴訟的社會加上律師可按照判決金額收費，促使整個業界埋首在這些案件上。香港不需要發生這些情況，尤其我們手頭上還有其他選擇。此外，英國經過多次諮詢，已決定不會尋求集體訴訟的方案。以上兩個例子警告我們，在考慮任何進一步的行動前，我們必需先有惠及公眾利益的鐵證，以及得到有關人士的鼎力支持。 ❀

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Sustainable Energy Future 持續能源建未來

Energy demand around the world is set to explode, and Asia will be at the epicenter of that surge, says Schneider Electric's Chairman and CEO Jean-Pascal Tricoire

施耐德電氣主席兼首席執行官趙國華表示，
全球的能源需求勢將爆炸性增長，而亞洲將會是有關增長的核心

“Global energy consumption will double in the next 40 years, and there will be as much investment in energy production in the next 20 years as there has been in history,” says Jean-Pascal Tricoire, Chairman and CEO, Schneider Electric.

Asia will be at the centre of this explosion, which will be driven by urbanization. Over the next 40 years, the populations of 600 urban cities will grow into the size of small countries, 200 of which will be in China.

“If we do not use another way of designing and running our cities, then they will be very difficult places to live in,” he told a full house at the Chamber's Distinguished Speakers Series luncheon on September 17.

Digitization is another contributing factor to the world's rapidly growing appetite for energy. Digitization already makes up about 10% of the world's energy consumption. This usage did not exist just 10 years ago, but as more people get connected, Tricoire said this usage will skyrocket.

“These factors are creating a staggering ramp up of energy consumption in the world. In China, where major cities that we have never even heard of are being constructed, there will be around 200 major cities with tens of millions of inhabitants,” he said. “So the fight for pre-



International vision

Jean-Pascal Tricoire took up the top post in Schneider Electric in 2006, becoming the youngest chief executive in the company's 174-year history. He set about transforming the traditional French giant, including moving its head office to Hong Kong in 2012. He said the decision was simple: Schneider Electric is a global company and Asia is where most of the company's future growth will come from. He began his career at Schneider Electric in 1986, and worked largely outside of France in Italy, China, South Africa and the USA. He is proud of the fact that he has risen up from the operational ranks to manage one of the world's leading multinational corporations.

"Increases in energy prices are here to stay, and a huge surge in energy demand is coming up," said Tricoire. "Today, about 5 billion people who do not have access to decent energy will, over the next 40 years, start buying washing machines, refrigerators, computers ... so the challenge will be to supply everyone with energy."

Scary as those numbers are, we also know we have to reduce the amount of carbon that we pump into the environment or the world as we know it will change. Tricoire believes the answer lies in smarter technology, planning and governments.

As an example, he cited a study that proved a guy living in Paris spends an average of one year of his life driving around the city looking for a parking spot. "That is an actual survey which is believed to be credible. Just imagine if I could reduce the time I spend searching for a parking spot. Think of the time, energy and carbon I would save," he said.

Changing our habits

The need to change our habits and be more efficient is all the more urgent when you look at numbers. China, for example, which comprises 20% of the world's population has just 7% of the world's water reserves. Simply



The fight for preventing climate change, and living better together in more crowded urban areas will be won or lost in the cities.



>> venting climate change, and living better together in more crowded urban areas will be won or lost in the cities."

Energy now

Power companies will have the challenge of not only supplying more consumers, but more people all consuming at the same time. Management of resources is already leading to higher costs, but he believes encouraging people to use electricity outside of peak hours would improve utilization of electricity grids.

That would ease pressure on power producers, but not on the bigger problem of climate change and depleting resources. The US\$100 barrel of oil may have been unimaginable less than a decade ago, but \$100 may seem like a bargain by 2020 as demand increases.

supplying people in its massive cities with clean safe water is a huge issue to resolve.

Tricoire estimates that if we are to maintain our current climate, we will have to divide our carbon emissions by two. "That means, we have to improve our energy efficiency by a factor of four. If we do not, then we will suffer from climate change and pollution in cities will make them unlivable," he said.

Changing habits of a lifetime will take too long, so he said the solution lies in becoming greener. We can still use our air conditioners, digital devices, and labour-saving appliances, but they can be powered by solar, wind or other low carbon sources of energy, which will be necessary to achieve the equation. However, "the greenest energy is the one you don't consume," he said.

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“

I hate to say this but sometimes regulations make sense. When you consider it takes three to five years to get your return on investment on energy efficient systems, sometimes common sense just doesn't make it.

”

In the age of digitization, this will not be easy. The world is getting smarter and more connected. Not just people, but an estimated 250 billion machines will be connected to other machines and to people in the next 20 years. These will be everything from sat-nav in your car, to home environment control at home.

Having all these machines linked up should also drive up the efficiency of systems, as people will be able to share the same resources.

“I believe the future will have more people who will be more efficient, more connected, and sharing more resources so we can share better the resources that are available,” he said.

But should these changes be consumer, business, or government driven? Tricoire said change is sometimes forced by events, such as in Japan with the Fukushima disaster. Some countries, such as German, have taken a very strong stance against nuclear energy and is focusing on new systems to manage their energy equation. The European Union has also pledged to reduce its energy consumption by 20% by 2020.

“I hate to say this but sometimes regulations make sense,” he said. “When you consider it takes three to five years to get your return on investment on energy efficient systems, sometimes common sense just doesn't make it. Sometimes we need to be pushed, because we human beings take time to change.”

He cited the fact that some new cities are being built based on decades old plans because there is no rule or reason not to do so. “But, for example, if government's have regulations stipulating that every new building has to consume less than 50kw, then there will be changes.” ❀



施 耐德電氣主席兼首席執行官趙國華說：「全球能源用量將於未來40年增加一倍，而未來20年花在製造能源方面的投資，將會創出歷史新高。」

在城市化的推動下，亞洲將會成為這次爆炸性增長的核心。未來40年，600個城市的人口會增加至猶如小國的規模，當中有200個是中國城市。

趙國華應邀蒞臨總商會9月17日的「特邀貴賓系列」午餐會，全場座無虛席。他向一眾與會者表示：「假如我們不改變現有的城市設計和管理方式，它們將變得不再適合居住。」

數碼化是促使全球能源需求急速增長的另一原因。數碼化已佔去全球能源使用量約一成。在短短10年前，我們並沒有這方面的用量，但隨著科技使人與人之間更緊密相連，趙國華認為有關用量將會激增。

DISTINGUISHED SPEAKERS SERIES



Jean-Pascal Tricoire

Chairman & CEO, Schneider Electric

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「這些因素令全球的能源使用量以驚人的速度飆升。在中國，當地正建設很多我們聞所未聞的大城市，當中約有200個主要城市的居民人口將達數以千萬人。」他說：「因此，在對抗氣候變化，以及爭取在更擠迫的市區享受更佳的生活環境一役上，城市的角色將會決定成敗。」

能源現況

電力公司的未來挑戰，不僅是為更多用戶供電，而是要同時為更多用戶供電。資源管理已導致成本上升，但他相信，鼓勵用戶於非高峰時段用電，將可改善電網的使用效率。

此舉可舒緩電力公司的壓力，但不能解決氣候變化及資源損耗等更重大的問題。在不足十年前，實在難以想像油價今天竟突破100美元一桶，但隨著需求不斷上升，到了2020年，100美

“

我不想這樣說，但有時規管確實奏效。當考慮到投資節能系統要待三至五年才能取得回報，可見單靠常理有時也不足以解決問題。

”

國際視野

趙國華於2006年出任施耐德電氣的掌舵人，成為該公司成立174年來最年輕的總裁。他積極為這家傳統的法國巨擘轉型，包括在2012年把總部遷往香港。他說這個決定簡單不過：施耐德電氣是一家環球企業，而亞洲將會是公司未來增長的主要來源。

趙先生於1986年加入施耐德電氣，除了法國以外，還先後到過意大利、中國、南非和美國等多個地區工作。對於能夠從不同的營運職級晉身至掌管全球其中一家領先的跨國企業，他對此深感自豪。

元一桶這個價位也許已算相當便宜。

趙先生說：「能源價格正持續上升，而能源需求也將激增。」他續稱：「現時，約有50億人得不到妥善的供電，但在未來40年，他們亦會開始添置洗衣機、雪櫃、電腦等電器，因此未來的挑戰是要為所有人提供能源。」

儘管這些數字駭人聽聞，但我們亦意識到必須減少碳排放量，才能帶來轉變。趙國華認為，答案在於更先進的科技、更明智的規劃，以及更精明的政府。

他引用一項研究，說明居於巴黎的人一生平均會花一年的時間，在市內到處尋找泊車位。他說：「這是一項可靠的實際調查。試想像，假如能夠減少找車位的時間，就可省卻不少時間、精力和碳排放。」

改變習慣

看一看數字，就會發現我們的當務之急，是改變個人習慣和提高能源效益。以中國為例，該國人口佔全球總人口達20%，但當地的水資源卻僅佔全球總量的7%。單為大城市的居民供應潔淨安全的食水，已經是一項艱巨的挑戰。

“ 在對抗氣候變化，以及爭取在更擠迫的市區享受更佳的生活環境一役上，城市的角色將會決定成敗。 ”

趙先生推算，若要維持現在的氣候，就要把我們的碳排放量減半。他說：「也就是說，我們要把能源效益提升至現在的四倍。否則，我們只得承受氣候變化之苦，而城市的污染亦會令市區變得不適合居住。」

改變個人習慣需時甚久，故他認為解決方案在於採取更環保的措施。我們仍可使用冷氣機、數碼裝置和省力的設備，但這些電器可改用太陽能、風力或其他低碳能源驅動，力求達致平衡。然而，他說：「最環保的能源是節能。」

在數碼化的時代，這並不易做到。世界正日趨智能化，變得更互通互連。不單是人，預計有2,500億台機器也會在未來20年與其他機器和用家聯繫起來，從汽車上的衛星導航，以至家中的家居環境控制系統等。

這些機器的互相連接，讓人們能夠分享相同的資源，有助提高系統的效率。

他說：「我相信，未來會有愈來愈多高效率、更緊密相連的人，分享更多的資源，因此我們能夠更好地互相分享。」

然而，這些轉變應該由消費者、商界還是政府主導呢？趙國華說，轉變有時是由一些事故所促成的，例如日本的福島核災難。德國等部分國家已採取強硬的立場反對使用核能，並正集中以新的系統來管理其能源使用。歐盟亦已承諾到了2020年，會減少兩成能耗。

他表示：「我不想這樣說，但有時規管確實奏效。」他補充：「當考慮到投資節能系統要待三至五年才能取得回報，可見單靠常理有時也不足以解決問題。人類需要時間作出改變，因此有時也得強迫一下。」

他指出，有些新城市仍停留在幾十年前的舊式規劃，因為沒有法例或理由規定要作出改變。「但假如政府立法規定每座新建築物的用電量必須少於50千瓦電力，情況才會有所改變。」

Chamber Deputy Chairman Y K Pang (2nd from right), Vice Chairman Stephen Ng and CEO Shirley Yuen present Jean-Pascal Tricoire with a small memento to thank him for his speech.

總商會常務副主席彭耀佳（右二）、副主席吳天海及總裁袁莎妮向趙國華致送紀念品，感謝他的精彩演說。



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David O'Rear is the Chamber's Chief Economist.
He can be reached at david@chamber.org.hk
香港總商會首席經濟師 歐大衛, 電郵: david@chamber.org.hk.

Doing More With Less



Your taxes are too high. The profits tax rate was increased to 17.5% a decade ago, during a period of deep depression and equally depressing budget deficits. At the time, and in exchange for political support in the Legislative Council, the business community was assured that the measure was temporary, and that rates would be returned to 15% once the budget was back into a sustainable balance.

The first graph shows our progress on meeting that goal. Mission accomplished, but we only got one of the 2.5 percentage points back..

We need the money for a rainy day, the fiscal folks said. The second graph shows how we've drawn down, and then pumped up our savings over the same periods. Note that the last two periods, from fiscal year 2007/08 to the current one, are what we might call an economic typhoon.

What happened?

Hong Kong has long prided itself on offering business a clean, simple and easy to understand environment in which to operate. Regulation is minimal compared to most other developed economies, and taxes are low.

Or, are they?

In the World Bank's Doing Business in 2013 cross-country comparisons, Hong Kong ranks second only to Singapore for ease of doing business across a wide range of indicators. We rank 6th in ease of starting a business, 4th in obtaining credit, 3rd in investor protection, 2nd

in cross-border trade and top of the class in ease of paying taxes.

This same study calculated the effective tax rate for business across jurisdictions. The conclusion is that in the wealthy OECD economies, the average profits tax rate is 15.2%, in East Asia 16.7% and here in Hong Kong 17.6%.

How's that again? Well, this isn't simply the headline profits tax rate (ours is 16.5%, but you knew that), but a rate calculated on a model business that undertakes certain activities over the course of a year (or longer, in some cases). We score well on things we don't do, such as VAT, capital gains or dividends taxes, but not as well as we might think.

The difference between what we think is a 16.5% tax rate and the actual 17.6% rate, and its ranking among competing economies, is less about how much we tax and more about what is taxed. For example, most

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places that might compete with us offer a lower tax rate for smaller businesses, or a tax exemption for the first tranche of earnings. We don't.

The Chamber believes taxing everyone's first, say \$2 million in taxable income at a lower rate is less complex than identifying who might be eligible for a discount and who isn't. With that in mind, what would happen to our revenues if we were to adopt the modern, progressive tax structure?

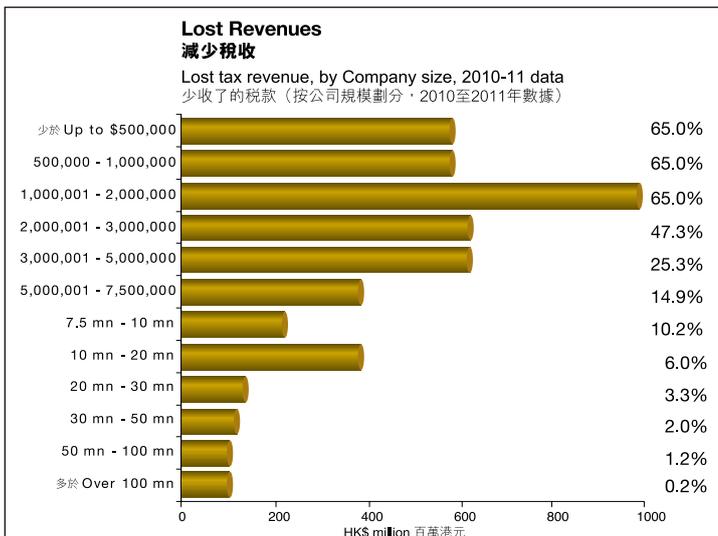
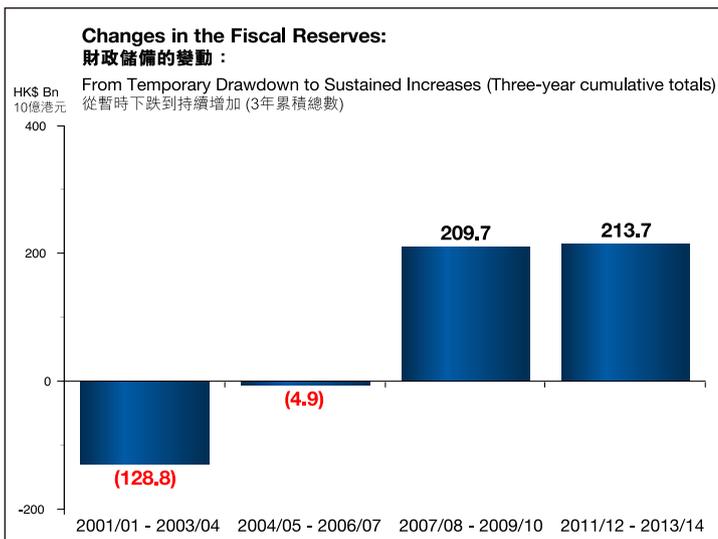
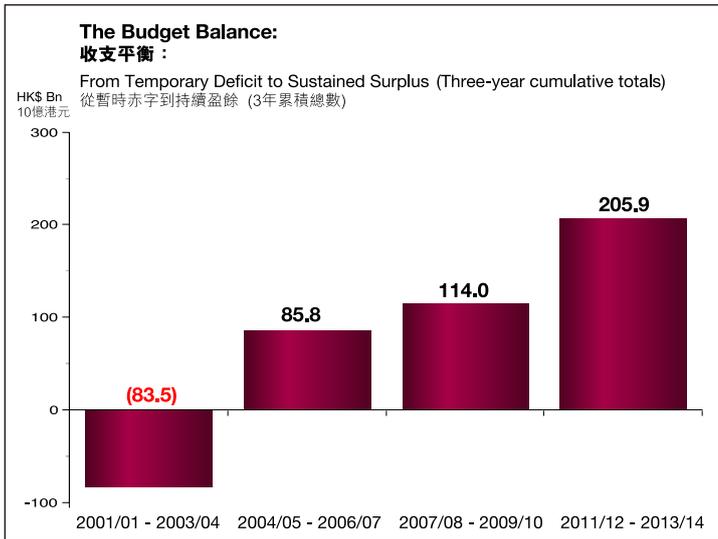
The final graph shows the loss of tax revenue that would occur if we adopted a two-tier tax system whereby the first \$2 million is taxed at 10% and the remainder at 16.5%. Of the estimated \$4.26 billion in reduced revenues, about 45% would benefit companies earning less than \$2 million, reducing their tax payments by 65%.

The \$405.7 billion in excess Government income over the past nine years would have been trimmed to

\$367.4 billion. Instead of adding \$418.5 billion to our fiscal reserves, we would have added only \$380.2 billion.

The impact on companies would be felt most at lower levels of taxable income. Those earning between HK\$7.5 million and \$10 million in taxable profits, the savings – distributed among all 1,500 companies in that group – would have saved 10.2% on their tax bills, or \$195 million. Companies below \$2 million would save 65%, or \$1.9 billion.

Clearly, the bulk of the savings goes toward the smallest companies, and the rate at which each one saves is the highest. Isn't it time we stopped taking money out of the economy that we don't need? ❀



香港的稅率太高了。利得稅率在10年前上調至17.5%，當時正值大蕭條和同樣嚴峻的財政赤字。除了要換取立法會的政治支持，商界當時亦獲保證此乃暫時措施，一旦本港財政回復至可持續的收支平衡，稅率就會重回15%的水平。

圖一顯示了我們要達到收支平衡的進展。事實上，目標已經達到了，但我們的稅率只是下降了1個百分點，與說好的2.5個百分點還有一段距離。

那些手握財政大權的人說，我們要未雨綢繆。圖二顯示了我們的赤字曾經多麼嚴重，但其後幾年卻急速改善。要注意的是在圖中最後兩段期間，即 2007/08至2013/14財政年度，我們可稱之為「經濟颶風」。

發生何事？

香港一直以提供廉潔、方便和簡單的營商環境為榮。與大部分發達經濟體相比，港企受到最低限度的規管，稅率亦很低。

然而，事實真的如此？

根據世界銀行《2013年營商環境報告》的各地比較數字，按多個指標得出的「營商便利度」排名中，香港僅次於新加坡。我們在「開辦企業」便利度排第六，「獲得信貸」排第四，「保護投資者」排第三，「跨境貿易」排第二，「納稅」的便利度更位居榜首。

這項研究亦計算了各司法管轄區的企業有效稅率。結論是，在富裕的經合組織經濟體中，平均利得稅率為15.2%，東亞地區為16.7%，而香港則為17.6%。

對，你沒有看錯，這並不單指名義上的稅率（眾所周知，香港是16.5%），而是按一家標準企業在一年（在某些情況下或更長時間）內進行若干活動所計算的稅率。儘管我們因沒有徵收某些稅項如增值稅、資本收益或股息稅而得分理想，但事實並沒有我們想像般好。

要縮短我們所以為的16.5%稅率與實際的17.6%稅率之間的差距，以及提高香港在多個競爭經濟體之間的排名，關鍵並不在於徵收稅項的多少，而是徵收甚麼稅項。舉例說，大部分可能與本地競爭的地區都為小型企業提供較低稅率，又或豁免其首筆收入的稅款，但香港並沒有這樣做。

總商會認為先向所有企業徵收稅款，例如首200萬元的應課稅收入以較低稅率徵稅，會比分辨哪些企業可獲享優惠、哪些不可以，來得簡單直接。考慮到這一點，假如我們採納這個漸進式的現代稅制，香港的庫房收入會有何影響？

最後一圖顯示假如我們採用雙層稅制，把首200萬元的應課稅利潤以10%徵稅，其餘則以16.5%徵稅的話，香港稅收減少的情況。在估計少收了的42.6億元中，約45%來自賺取200萬元以下的企業，他們的稅項將大幅減少 65%。

政府在過去九年多收了的4,057億元收入，將減少至3,674億元。我們的財政儲備只會增加3,802億元，少於實際增加了的4,185億元。

應課稅收入較少的企業，將會受惠最多。應課稅利潤介乎750萬港元至1,000萬港元的企業，可節省10.2% 的稅款，即該組別全數1,500家企業合共節省1.95億元。應課稅利潤為200萬元以下的企業，則可節省65%的稅款，即19億元。

顯然，所節省的大部分金錢都來自最小規模的企業，而每家企業都可節省最多的稅款。現在是時候停止徵收無謂的稅項了，對嗎？

FlexSystem:

Forging Ahead with Technology

The software industry is still very young and it is common to encounter flaws in the process of application and software development. That also presents a tremendous potential for growth in the industry. To find out more about the latest software development trend, we caught up with Adam Lok, CEO of FlexSystem to discover how they are revolutionizing the role of software developer.



Mr. Adam Lok
CEO of FlexSystem Ltd.

Adam is a software engineer himself, he continues to actively participate in the company's software development. He explains, "Software development is more than mastering syntax. We need to think big like an artist so as to explore possibilities and what the market really wants. At the same time, we need the right engineering people to look into details and make it works."

Continuous advancement

Strong research and development capability is the key strength that has bolstered the business advance of FlexSystem over the years. Founded in 1987, the company has about 330 employees today and more than half of them are involved in software development.

FlexSystem is committed to continuous and extensive research & development investment to grow its business and provide more innovative services for local and global customers.

The company takes pride in the quality of its software and pays close attention to various attributes such as functionality, usability, reliability, efficiency, maintainability, security and scalability.

He pointed out the lack of standardization in the software industry means that businesses have to grapple with different

complexities today. The standardization process will take a long time but the trend is looking good.

Take the lead

He says, "FlexSystem has moved forward pro-actively in standardizing its software resources to drive business development. The standardized resources effectively enable faster development of new software, giving us an edge to compete favorably in the marketplace."

In business for nearly 30 years, FlexSystem delivers original business software and services to help companies improve efficiency. Besides financial accounting and reporting tools, the company's human resources solutions are also much sought after by companies pursuing HR transformations. It boasts a strong clientele including business among the Top 100 companies of the Forbes Global 2000 List. Customers are spread in over 40 countries across the world and 46% of them are listed on various global stock markets.

Company : FlexSystem Limited
Enquiry : 3529 4123
E-mail : infodl@flexsystem.com
Website : www.flex.hk



Understanding Class Action

解讀集體訴訟

In mid-2012, the Law Reform Commission (Commission) published a report on Class Action, in which it was proposing the introduction of a comprehensive class action regime in Hong Kong.

The Hong Kong General Chamber of Commerce has been keeping an eye on the development of the debate on the class action proposals through the formulation of a working group in 2012. While the working group is analyzing the proposals in detail and preparing the Chamber's own suggestions, it is worthwhile introducing some fundamental concepts so that members have a clearer picture of class action.

What is class action?

In law, a class action, a class suit, or a representative action is a form of lawsuit that allows a large group of people collectively with a common interest in a matter to sue or be sued as a group. Many class actions have in common claims that are relatively small on average. The small claim size makes it not cost-effective to file a lawsuit on an individual basis.

This form of collective lawsuit is predominantly a United States phenomenon, binding all members of the class, with the exception of those who appear and object. Class action is filed by one or a few class representatives or named plaintiffs. When the action is filed, the court will determine whether it is appropriate to proceed as a class action based upon four factors: the number of claims, whether they are highly similar, if the test case is typical and whether the plaintiffs are capable of representing the class as a whole.

Opt-out of class action

Under an 'opt-out' arrangement, companies falling within the defined scope are automatically included in the case and bound by the final judgment unless they proactively opt out of the case. In general, all absent class members must abide by the terms of the settlement. By



opting out, individual members will not be bound by the result in the case and may pursue individual claims on their own behalf.

This is a significant departure from the normal principles of civil litigation whereby plaintiffs must actively choose to participate in a case. Were a pure opt-out system to be adopted, consequential changes to the rules on standing, disclosure and the suspension of limitation periods would likely be necessary. In other words, we would introduce even more complexity into the system in our attempts to simplify and economize.

Assertion of a legal right giving rise to damages against a person (even when that person is a corporate organisation) ought to require something more than total indifference or ignorance of the action on behalf of the plaintiff. Further, such a structure would encourage lawyers to increase the size of the class they represent in order to create pressure on the defendant(s).



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When scholars have studied opt-in and opt-out structures, they will almost always find that opt-in generates less interest. It is far from clear that justice is best served by the default inclusion of people who would not participate if given the choice. This becomes even more important when the case is found in favour of the defendant, and cost must be paid.

Merits and criticisms of class action

The main advantage of class action is economy: one case settles several disputes and provides certainty to defendants that no further claims will arise. While small penalties imposed per infraction may not deter bad behaviour, a large number of fines or compensation payments may achieve that result. The drawback is that we run the risk of encouraging unnecessary litigation, bringing unmerited cases before the courts and worst of all, encouraging personal financial gain by entrepreneurial lawyers.

There are deeper, more philosophical concerns as well. Class action lends itself to abuse and provides insufficient protection for the interests of individuals within the class. Plaintiffs may object to clustering many similar claims as if they were identical, thereby denying some claimants their right to justice.

Even more damaging is when such legal cases take on a political hue. American class action quickly developed in the 1970s and afterwards in this direction. Cases seeking redress for environmental damage, consumer protection, gender discrimination, racial profiling, tobacco advertising and other popular causes expanded greatly.

Hong Kong also needs to consider cross-jurisdictional issues. For example, what if one of the claimants is not a resident, or permanent resident of the SAR? What if it is the defendant(s) who not legally based here? Where a class action is initiated against a foreign defendant, it may be difficult to prove that every member of the class

2012年年中，法律改革委員會（「法改會」）就集體訴訟發表一份報告書，建議香港引入全面的集體訴訟機制。香港總商會透過在2012年成立的工作小組，一直密切注視有關集體訴訟建議的討論和發展。工作小組現正深入剖析建議，並為總商會擬備建議書，我們希望在此向會員介紹集體訴訟的一些基本概念，讓大家更深入認識有關議題。

何謂集體訴訟？

在法律上，集體訴訟或代表訴訟是一種訴訟形式，容許一大班人以集體方式就某一事宜的共同權益提出起訴或被起訴。許多集體訴訟從個別角度來看，都是相對小額的申索。由於申索款額不大，若以個人身分進行訴訟，並不合乎成本效益。

這種集體訴訟的形式在美國很常見，對所有集體成員均具約束力，那些出庭反對的人士則例外。集體訴訟由一名或多名集體代表或已指名的原告人提出。當有訴訟被提出，法庭會基於四個因素決定是否適合以集體訴訟進行：申索人數、個案是否有足夠的共通之處、集體代表的申索是否所有申索的典型，以及原告人能否充分地代表該集體。

選擇退出

在「退出」安排下，集體訴訟中所界定的集體成員，除非主動選擇退出案件，否則會自動被納入案件之中，並受到最終判決所約束。一般來說，所有缺席的集體成員都必須遵守和解的條款。個別成員可以選擇退出，而不受訴訟結果所約束，並可代表自己提出個別申索。

這嚴重背離了民事訴訟中原告人必須積極選擇參與案件的正常原則。若採用純粹的選擇退出機制，與起訴權、披露和時效

期暫停計算的相關規定，則有需要作出相應的改變。換句話說，當我們嘗試精簡訴訟程序之際，卻使制度變得更加複雜。

維護一項會對某人士（甚或某法人組織）造成損害的法律權利，應要求對原告人所作出的漠不關心或完全忽視的行為更嚴重的舉措。此外，有關架構亦會鼓勵律師增加他們所代表的群體規模，以期為被告人帶來壓力。

學者探討選擇加入及選擇退出機制時，往往會發現較少人對選擇加入訴訟感興趣。預設納入在有選擇下不會參與訴訟的人士，此舉是否最能維護司法公正，並沒有明確的答案。當案件對被告人有利，這一點顯得更加重要，而亦必須付出代價。

集體訴訟的利弊

集體訴訟的主要好處是節約資源：在單一宗案件中解決多宗爭議，而被告人亦能確定不會再捲入進一步的申索程序。當就每項違法行為所施加的小額罰款未能制止不良行為時，大量的罰款或賠償或可達到阻嚇的效果。然而，缺點是會鼓勵人們不必要地興訟、提起不恰當的案件，而最壞的情況是會鼓勵富冒險精神的律師賺取個人財務得益。

集體訴訟還涉及更深層次、更原則性的考慮。集體訴訟容易被濫用，而集體成員的權益亦得不到充分保障。原告人或反對把多宗相類的申索視之為相同的申索般合併處理，從而把部分申索人的司法權利拒於門外。

當此等法律案件蒙上了政治色彩，情況會變得更糟。美國的集體訴訟於1970年代迅速發展，隨後便朝著這個方向走。就環境破壞、消費者保障、性別歧視、種族定性、煙草廣告和其他熱門的因由而尋求補償的案件大幅增加。



Class action seems ill-suited to Hong Kong's special characteristics, and a sectoral approach blatantly unfair.

has a cause of action against the defendant. Worse, it might lead to a domestic 'opt-out' arrangement and a different, 'opt-in' one for foreign plaintiffs.

Where parties to a class action straddle jurisdictional boundaries (for example, Guangdong, Hong Kong and another jurisdiction), forum shopping, proceedings duplication and double jeopardy complications may arise. Defining jurisdiction and enforcing decision are likely to be problematic, too.

Representative action

Order 15, Rule 12 of the Rules of the High Court provides for dealing with multi-party proceedings in Hong Kong that: "Where numerous persons have the same interest in any proceedings ... the proceedings may be begun, and, unless the Court otherwise orders, continued, by or against any one or more of them as representing all or as representing all except one or more of them."

The Court is also empowered, to appoint a defend-

ant to act as representative of the other defendants being sued. A judgment given in representative proceedings will be binding on all.

The Commission uses the Chief Justice's Working Party on Civil Justice Reform's statement to highlight the defects of the current legislation:

"The limitations of these provisions are self-evident. While they are helpful and merit retention in the context of cases involving a relatively small number of parties closely concerned in the same proceedings for such cases, they are inadequate as a framework for dealing with large-scale multi-party situations. ... Without rules designed to deal specifically with group litigation, the courts in ... Hong Kong have had to proceed on an ad hoc basis, giving such directions as appear appropriate and seeking, so far as possible, agreement among parties or potential parties to be bound by the outcome of test cases. Such limited expedients have met with varying degree of success."

Source direct from manufacturers at over 7,000 booths



Offering 90% exclusive exhibitors at over 7,000 booths, the October 2013 China Sourcing Fairs boast more private China-based manufacturers than any other show in the region, so buyers can cut out the middleman, save costs and build profitable relationships. Each show also has an Express Sourcing Zone that showcases hundreds of unique products from selected non-exhibiting suppliers.

The Fairs are held in Hong Kong at AsiaWorld-Expo, a world-class exhibition space conveniently adjacent to Hong Kong International Airport. The Fairs are divided into three distinct phases.

October 12-15 — Electronics & Components

Asia's No. 1 show for advanced consumer electronic products and more, providing 4,100 booths of the latest tablets, smartphones, security products and other new introductions from leading China-based suppliers. The Fair features Asia's largest pavilions for In-Car Electronics, GPS, and Mobile & Wireless sourcing.

Under the same roof are China Sourcing Fair: Security Products – with the biggest CCTV & Digital Surveillance pavilion in Hong Kong – and Korea Sourcing Fair: Electronics & Components, for a wide range of black box car cameras, smartphone accessories, and more from experienced, export-oriented suppliers.

October 19-22 — Gifts & Home Products

Divided into three zones – Decorating, Living and Giving – the second phase of the China Sourcing Fairs presents a diverse array of products from leading manufacturers, with shows for Gifts & Premiums, Baby & Children's Products and Home Products, as well as the only show in Asia dedicated to Christmas & Seasonal Products. In the HKEA Smart Design exhibition, you'll find dozens of award-winning products from Hong Kong's most innovative designers.

Plus, buyers who come back for more than one visit could win a MacBook Air®, Samsung Galaxy® smartphone or other outstanding prizes in the Come Back & Win lucky draw.

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October 27-30 — Fashion Accessories & Garments

The third phase this year is the biggest fashion sourcing event yet hosted by China Sourcing Fairs, with over 80% direct manufacturers in shows for Fashion Accessories, Garments & Textiles and Underwear & Swimwear, as well as the India Sourcing Fair for Garments & Accessories.

Asia's only specialized Fashion Accessories show presents the region's largest pavilions for fashion jewelry, bags and scarves, while the Underwear & Swimwear fair offers more finished garments than you'll find at competing events. The latest styles and colors will be on display at the Trends Forum and Color Trends areas, with up-to-the-minute forecasts from Pantone and Fashion Snoops.

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香港亦要考慮跨司法管轄區的議題。例如，假如其中一名申索人並非特區的居民或永久性居民，這情況應怎樣處理？如果被告人不是本港合法居民又如何？當集體訴訟是針對一名外地被告人而提出，或難以證明每名集體成員均有針對被告人的訴訟因由。更糟的是，該訴訟或會同時採納一套本地的「選擇退出」安排，以及一套不一樣的外地原告人「選擇加入」安排。

當集體訴訟的當事人橫跨多個司法管轄區（例如廣東、香港及另一個司法管轄區），這或會引起擇地行訴、重複訴訟程序及一罪兩審等問題。界定司法管轄區管轄權和執行決定，亦很可能遇到困難。

代表訴訟

《高等法院規則》第15號命令第12條規則訂定香港處理涉及多方法律程序的機制：「凡在任何法律程序中多人有相同的權益，則該等法律程序可由或針對該等人之中的任何一人或多於一人作為所有人或除一人或多於一人外的所有人的代表而開展，並除非法庭另有命令，否則可如此繼續進行。」

法庭亦有權委任一名被告人作為其他被起訴的被告人的代表。在代表訴訟程序中作出的判決，對所有人均具約束力。

法改會引用終審法院首席法官轄下民事司法制度改革工作小組的陳述，強調現有條文的缺陷：

「這些條文的局限是不言而喻的。如果案件涉及數目較少的訴訟人，而他們在處理其案件的同一項法律程序中有緊密的關連，這些條文會是有用的，因此值得保留；但如用作處理大規模且涉及多方當事人的情況的框架，則力有不逮。鑑於沒有專門為處理集體訴訟而設的規則，香港的法院唯有以權宜方式處理，在不同案件中作出其覺得是適當的指示，並盡可

能尋求將會受到測試案件的結果約束的當事人或準當事人之間的協議。這類有限度的權宜做法成效不一。」

建議

法改會相信引入全面的集體訴訟機制，會強化尋求司法公正的渠道，並會提供一套有效率、清晰明確和實際可行的機制。

法改會建議分階段實施集體訴訟機制，先由消費者案件開始，以便把可能是佔數量最多（甚至是佔大多數）的集體訴訟適用的案件納入機制之中，避免不當地助長訴訟的風險。當法院和社會累積有關經驗後，當局可評估集體訴訟機制應否以及應在何時擴及其他類別的案件。

做法不智

總的來說，集體訴訟似乎不適合套用於香港的獨特環境，而分行業的模式亦會導致明顯的不公情況。此外，無論是消費者或商界，均沒有強烈要求作出這項徹底的轉變。目前已有充足的途徑來追討申索，例如處理小額申索的特別法庭，以至勞資審裁處等。最後一點是，如要改善一大群原告人尋求司法公正的渠道，修訂法院規則應可達致有關目標，而所涉及的風險也會較少。

集體訴訟的海外經驗並非有利無弊，尤其是在美國，當地社會動輒興訟，加上律師可按照判決金額收費，這促使專門處理這類案件的法律行業應運而生。香港沒有這個需要，特別是我們手上已有其他的選擇。另外，英國也曾就此進行諮詢，但最後決定不採用集體訴訟機制。上述兩個例子都提醒我們在考慮採取進一步行動之前，必須能夠取得集體訴訟對公眾利益有利的有力證據，以及所有當事人的支持。

集體訴訟似乎不適合套用於香港的獨特環境，而分行業的模式亦會導致明顯的不公情況。

The proposal

The Commission believes that the introduction of a comprehensive regime for class action would enhance access to justice and would provide an efficient, well-defined and workable mechanism.

The Commission recommends phasing the implementation of a class action regime by starting with consumer cases, which would bring within the net, potentially the largest segment (or even the majority) of cases suited to class action, to avoid the risk of unduly encouraging litigation. Once the court system and the community have gained experience, the Administration can assess whether and when the regime should be extended to other types of cases.

Ill-advised

On balance, class action seems ill-suited to Hong Kong's special characteristics, and a sectoral approach blatantly unfair. Moreover, there is no driving demand

among either consumers or the business community for such radical change. Adequate avenues for pursuing claims already exist, from special courts for small claims to labour and equal rights tribunals. Finally, if there is a need to improve access to justice for large groups of plaintiffs, revising court rules should do the job with much less downside risk.

The experience with class actions overseas has not been wholly favourable, most particularly in the United States where an already litigious society and contingency legal fees have combined to create an entire industry devoted to such cases. We do not need that here, particularly where we have other options readily at hand. Moreover, consultations in the UK led to a decision not to pursue the class action option. These two examples should warn us that we need both strong evidence of benefits to the public interest and overwhelming support among the parties concerned before any further steps might be contemplated.

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內地以出口主導的舊增長模式已步向衰落，
中國經濟必須轉型

China's economic slowdown is a result of weak external demand and slowing domestic investment. While external demand is market driven, weaker investment is the result of the Central Government's policy to cool over-investment in fixed assets. Chris Leung, Executive Director and Senior Economist, Group Research of DBS Bank (Hong Kong), told members at the Chamber's roundtable luncheon on September 5 that the economic slowdown is not the end of the world.

He believes the argument that China's economy is in for a hard landing is overstated, and he remains optimistic about investment prospects in the country with annual GDP growth forecast to range between 7.5% and 8.5% in the coming years.

Interest rate marketization

Private consumption represents just 35% of China's GDP. Over the past decade, the economic boom has been driven mainly by investment in fixed assets, which contributed over 50% of GDP growth. The weak global economy has seriously affected China's export trade, and markets are not expected to improve for some time. To manage this economic challenge, Leung suggested that the Central Government could consider speeding up interest rate marketization, which could include further expanding floating bands for deposit and loan interest rates and then establishing a benchmark interest rate system.

Population policies

To stimulate domestic consumption, the Central Government has been increasing incomes and offering subsidies to encourage people to buy household appliances. However, the rising Consumer Price Index (CPI) and asset price inflation have neutralized growth in incomes, and the subsidy programme is unsustainable.

Leung believes the real challenge in encouraging people to spend more lies in changing the deep-rooted



轉型中的
中國

中國經濟放緩是外需萎縮和國內固定資產投資下降共同作用所致，前者是無法控制的外部因素，而後者則是有為之的結果，換言之，是中國政府刻意主導的政策結果。星展銀行（香港）有限公司高級經濟師梁兆基於總商會9月5日的午餐會上斷言，中國經濟放緩不是世界末日，中國經濟硬著陸的看法是言過其實。他認為國內生產總值（GDP）增長率在未來幾年放緩，增幅介於7.5%至8.5%之間，他對中國未來的投資前景依然看好。

重啟利率市場化

中國個人消費佔GDP的比率僅為35%，過去十年中國經濟飛速發展的主動力是靠固定資產投資，投資佔GDP的比率已超過50%。另一方面，國際市場低迷嚴重響應了中國的出口，而且可能會持續如此。中國政府如何化解這個經濟難題？梁兆基認為中國政府在推出高度指導性的財政計劃的同時，可從事利率市場化。

中國今年重啟利率市場化，讓貸款利率下浮從基準借貸利率的90%下調至70%，存款利率上浮定在基準利率的10%。這樣做是為了更有效管理銀行的借貸行為，從而銀行的資產品質也會得到改善。與之相配合的是中國政府的財政刺激計劃，兩者的結合應該可在短期內紓緩經濟增長困境。不過，今次刺激計劃執行得較為謹慎，梁認為這樣做的目的是為了避免資產通脹加速，以及地方政府壞賬問題惡化。

人口政策影響個人消費

中國政府過去依賴提高個人收入及提供家庭消費品補貼的方法來刺激消費。但是，消費者物價指數上升及資產價格通脹，抵銷了收入的增長部分，而且那種補貼辦法並非可持續的。梁認為拉動消費真正的阻滯，在於中國家庭中根深蒂固的「未雨綢繆」儲蓄行為。勤儉持家是中國人的美德，再加上教育、醫療社會福利系統不夠完善，使得中國人養成愛儲蓄的習慣，當然這也是中國獨生子女政策帶來的副作用之一。他預測中國政府最早可能會在2015年左右，逐步放開獨生子女政策。如此，消費者人數將會隨之增加，需求空間增大，同時對不同產品和服務的需求也會相應提高。

深化與南美洲及非洲的貿易關係

歐美市場的需求依然在下降中，當前正好是中國與南美洲及非洲建立更緊密貿易關係的良好時機。過去10年，中國對非洲和

南美洲的出口增長分別為29.3%和33.1%，高於對歐美市場的出口增長率。2011年，有11%的中國出口商品被賣到了非洲和南美洲，較過去10年平均5%的比例增加超過1倍，也超過了東盟市場的9%。梁預測到2020年，中國對歐盟和美國市場的佔比將會從2011年的35.9%下降至32.8%，而對非洲和南美洲的出口佔比將從10.3%上漲至20%。南美洲及非洲具有巨大的發展潛力，對中國來說是很重要的市場。

總而言之，面對經濟放緩，中國沒有照搬其他國家，選擇「狂印銀紙」這條簡單的出路，而是選擇了相對較難的宏觀調控之路，以確保經濟平穩轉型。儘管在短期內，改革和調整結構的過程會痛苦而漫長，但長遠來看，我們應當相信改革過後的中國將實現更持久、更穩健的經濟增長。再者，中國的發展還是要比世界上很多國家好得多，也許當前我們最需要的是對中國經濟的一份信心。✿

Watch this talk online
歡迎下載是次演講



saving habits of Chinese families, who firmly believe that being diligent and thrifty are extremely important virtues to have. This, combined with less than perfect education, medical and social welfare systems, means it will be very difficult to persuade people to part with their money.

Another factor impacting domestic consumption is China's one-child policy. Leung anticipates the Central Government may gradually relax its one-child policy around 2015, which will grow demand for various products and services.

Trade relations with South America and Africa

While demand from Europe and the U.S. remains weak, China is looking to diversify its markets by developing closer trade relationships with South America and Africa. Over the past decade, China's exports to Africa and South America increased 29.3% and 33.1% respectively. In 2011, some 11% of China's exports went to Africa and South America, more than double the average of 5% over the previous 10 years, and surpassing ASEAN's 9%. Leung forecasts exports to Europe and U.S. markets will continue to decline, from 35.9% in 2011 to 32.8% by 2020, and that exports to Africa and South America will double to 20%.

Faced with a slowing economy, China has opted for macro-economic controls – a relatively difficult move – to ensure a steady economic transition, rather than printing money like many countries have done to stimulate their economy. Although reforms and structural adjustments are likely to be long and painful, Leung believes China could achieve a more sustained economic recovery. ✿



China's exports to Africa and South America will double by 2020, says Chris Leung.
梁兆基表示，到了2020年，中國對非洲和南美洲的出口將增加一倍。

Has China's Economy Turned the Corner?

Data on China's economic health show domestic demand is becoming a key driver of growth, writes **Mayee Lang**

經濟數據向好，內需漸成增長「主力」

郎春梅

Economic data for August suggest China's economy is starting to stabilize, with its manufacturing PMI rising to a 16-month high of 50.1 points, and exports recording an increase of 7.2% year on year, the best performance in four months. Retail sales and fixed asset investment (from January to August) also registered nominal growth at 13.4% and 20.3% respectively compared with the same period last year. However, inflation remained under control as the CPI slowed to a three-month low of 2.6% year-on-year in August.

The improvement is seen as a result of the Central Government's emphasis on stable growth and policies to boost domestic demand, which have revived market confidence. The annual economic growth target of 7.5% now looks achievable, but there are other worries. Excess capacity, over-dependence on government spending to stimulate demand, and failed efforts to boost domestic consumption mean China's economic outlook may be cloudy.

Coordinated policies

The Central Government has coordinated efforts to stabilize growth by readjusting the economy and advancing reform through a series of measures. These have included tax cuts for small and micro enterprises, and stepping up construction of urban infrastructure. Developing elderly and health care services, as well as energy conservation and environmental protection industries are also priorities that will attract investment in infrastructure and promote spending. Most importantly, these industries are green, low-carbon and sustainable.

Despite remaining relatively high, China's degree of dependence on foreign trade has been gradually declining, down to 47% last year. As economic restructuring continues, China will increasingly need to rely on domestic demand to support its growth.

In the first half of 2013, the country's GDP grew by 7.6% year on year, with consumption contributing 3.4%

to the growth, investment up 4.1%, and net export of goods and services at just 0.1%. This is a clear indication that the first-half growth was mainly driven by domestic demand.

Boosting private consumption

At present, China has the highest personal savings rate in the world, with people saving around 50% of their income, far above the global average. A high savings rate does not necessarily mean people are saving to go on a spending spree. According to a report by McKinsey Global Institute, private consumption in China represents only 37% of its GDP, compared to 70% in the U.S. and 60% in India. While bank deposits may seem healthy, they only help the domestic economy when they flow back into the consumer market.

Over the past five years, people with bank deposits have had to put up with 24 months of negative interest rates. Despite this, growth in personal savings is accelerating due to per capita disposable income registering double-digit growth. As of August, China's savings hit RMB 43 trillion, more than double that of August 2008 at RMB 20 trillion. The growth clearly shows that policies to stimulate private consumption are not working. People are concerned about funding education, health-care and their retirement, so until the government can ease these worries, efforts to get people to save less and spend more will have limited success.

Excess capacity

From January to July, total profits of the mining sector and dressing of coal and non-ferrous metals dropped 43.8% and 9.9% year-on-year respectively. The steel industry reported almost zero profit. These heavy industries face excessive capacity, caused by overlapping investments and a blind pursuit of GDP growth by local governments. This is a key structural problem facing China's economy, which is unlikely to change any time soon and lead to economic instability over the short term. ❀



中國經濟好轉？

最新公布的8月份經濟數據讓人開始相信中國經濟已初步企穩。製造業採購經理指數回升至50.1%，連續第二個月明顯回升，創下16個月新高；出口同比增長7.2%，增速創四個月新高；消費同比名義增長13.4%，較7月份回升0.2%；1至8月全國固定資產投資同比名義增長20.3%，增速比1至7月份加快0.2%。同時，物價卻在低位徘徊，8月消費物價指數同比上漲2.6%，漲幅創下3個月新低。

對於經濟數據出現好轉跡象的原因，在於政府高層不斷強調「穩增長」，並陸續出台多項政策推動內需，提振了市場信心。相信未來一段時間，政策效果會更加明顯，全年經濟增長保持在7.5%以上的目標可期。但考慮到投資導致的產能過剩問題，以及刺激內需過度依賴政府支出、私人消費短期難以提振等結構性因素，經濟數據未必持續好轉，可能出現震盪反覆。

統籌施策、精準發力

針對經濟增速下滑，中國政府出台了減輕小微企業稅負、加強城市基礎設施建設等一系列統籌穩增長、調結構、促改革的政策措施，尤其側重於鼓勵和刺激內需。例如促進資訊消費、支持和鼓勵養老和健康服務、節能環保等產業的發展。短期內，這些措施可帶動基礎設施投資，刺激資訊消費，拉動相關需求。長遠來看，它們可催生新的經濟增長點，促進消費升級、產業轉型和民生改善，更是綠色、低碳，有利於可持續增長的。

過去幾年，中國的外貿依存度其實已在不斷降低，去年降到47%，但仍處於較高的水準。隨著中國加快調整經濟結構，更依靠內需拉動經濟增長，未來外貿依存度或將進一步降低。今年上半年GDP 增速為7.6%，其中最終消費拉動了3.4%，資本形成總額拉動4.1%，貨物和服務淨出口只拉動了0.1%。可以說，上半年的經濟增長主要依靠內需拉動。目前經濟學界普遍認為，新一屆政府有能力讓消費成為拉動經濟增長「三駕馬

車」中的主力。

私人消費難以提振

但是，中國特殊的國情和儲蓄文化為提振內需增添了不確定因素。擴大內需，是指擴大國內投資、消費及政府支出的總和，其中以家庭消費最為重要。因為投資可能過剩也可能不足、政府的支出也會隨著經濟狀況發生較大波動，而家庭消費總體來說比較平穩。中國是目前全球儲蓄率最高的國家，居民儲蓄率已超過50%，遠超過世界平均水準，但中國居民的高儲蓄率並未能刺激消費。據麥肯錫全球研究所的資料顯示，中國私人消費僅佔GDP的37%，低於20年前的50%，更低於美國的70%，乃至印度60%的水準。銀行儲蓄只有回到消費市場，才能真正拉動內需。

其實過去五年，銀行曾有24個月持續的負利率，居民人均可支配收入以雙位數不斷增長，但儲蓄的增速依然明顯加快，到今年8月，中國居民儲蓄額已連續三個月突破43萬億元，較2008年8月的20萬億元規模翻了一倍還多。可見收入增長的政策對刺激私人消費似乎成效不大，未來政府應把重點放在完善教育、醫療、養老保險、健全社會保障體系方面，解決了後顧之憂，居民才願意花錢消費。

重工業產能過剩

從今年1至7月份全國工業企業利潤資料來看，煤炭開採和洗選業利潤總額同比下降43.8%；有色金屬礦採選業下降9.9%；鋼鐵業銷售利潤率近乎於零。工業企業利潤仍然偏低，上述行業仍面臨比較嚴峻的產能過剩壓力。產能過剩是由於一些行業的技術水準低，重覆投資建設，以及某些地方政府過度追求GDP而盲目投資所致。這是中國經濟所面臨的結構性問題之一，而擴大內需、轉型升級，以及企業的重組改革可緩解產能過剩，但未來短期內經濟的震盪反覆應該難以避免。✿

China in Focus



Watson Chan, Senior Director, Policy & Business, and **Wendy Lo**, Senior Manager of China Business, welcomed to the Chamber on August 19 a 55-member delegation of senior executives from private companies in Dehua County, Fujian Province. Chan introduced the work of the Chamber to the group and exchanged ideas on strengthening closer links between Hong Kong and Fujian.

China Committee Chairman Edmond Yue represented the Chamber on a mission to Chongqing City from August 19-20 with senior representatives from major chambers. The delegation, led by **Vincent Lo**, Chairman, Shui On Group, aimed to further discussions on cooperation relating to the 'Chongqing-Hong Kong City Industrial Park Project.'

Li Sanjian, Vice President, China Council for the Promotion of International Trade Guangzhou Committee, and entourage, called on the Chamber on August 21 to seek support for the "2013 Low Carbon Fair." The Chamber's **Watson Chan** and **Wendy Lo** welcomed the visitors and discussed ways to promote the event, which took place in Guangzhou from September 16-18.

The Chamber's **Watson Chan** and **Wendy Lo** represented the Chamber at the Zhanjiang-Hong Kong Investment Promotion Seminar with Zhanjiang People's Government on August 22. The Chamber was a co-organizer of the event.

Xu Guoping, Mayor of Taizhou Municipal People's Government, Jiangsu Province, led a delegation to visit the Chamber on September 2.

Eden Woon, Vice Chairman of the China Committee, together with 12 members, welcomed the visitors who spoke on the latest business environment in Taizhou and investment incentives.

HKGCC China Committee Chairman Edmond Yue led a delegation to participate in the 17th Xiamen's China International Fair for Investment and Trade (CIFIT) on September 7-8 (see page 35 for more details).

PC Yu, General Committee Member and China Committee Vice Chairman, represented the Chamber to attend the Guangdong Foreign Businessmen Association's 25th Anniversary and inauguration ceremony of its 7th General Committee on September 6.

Chris Leung, Executive Director and Senior Economist, Group Research of



Chamber Chairman C K Chow and Vice Chairman Stephen Ng represented HKGCC to attend the 64th National Day of The People's Republic of China Reception, organized by the Hong Kong business community. The Chamber was one of the organisers of the event, which took place on September 12.

總商會主席周松崗及副主席吳天海於9月12日代表本會出席「香港工商界同胞慶祝中華人民共和國成立64周年國慶酒會」。是次活動由香港商界籌辦，總商會為主辦機構之一。

DBS Bank (Hong Kong), spoke at the Chamber's roundtable luncheon on September 7, titled China in Transition (see page 28 for more details).

Danny Po, Asia-Pacific and China National Leader of Mergers & Acquisitions Tax Services from Deloitte China, briefed members of the China Committee at its September 17 meeting on the latest updates on investment hotspots in China, especially the Shanghai Free Trade Pilot Area and development zones in Guangdong.

Kenneth Lam, Regional Vice President of Risk Underwriting Department of Coface for Greater China and South Korea, spoke at the Chamber's roundtable luncheon on September 17 titled "China Corporate Debt: Strategies for Managing China Enterprises' Credit Risks." ❀

Investing in Zhuhai Doumen 投資珠海斗門

Zhuhai Vice Mayor Liu Jiawen, and Doumen District Chief Executive Zhou Haijin, hosted a seminar on September 25 to introduce the investment environment and preferential policies in the district to the Hong Kong business community.

Petrina Tam, China Committee Vice Chairman, and Chamber members attended the Zhuhai Doumen Investment Seminar, which was co-organized by HKGCC.



珠海市副市長劉文嘉及鬥門市區長周海金於9月25日主持研討會，向香港商界介紹該區的投資環境和優惠政策。

中國委員會副主席譚唐毓聯同本會會員出席「珠海斗門投資環境推介座談會」。總商會為是次活動的協辦機構。



Since the signing of the “Mainland and Hong Kong Closer Economic Partnership Arrangement” (CEPA) between the Central Government and the Hong Kong SAR in 2003, CEPA has been instrumental in bringing economic and trade cooperation between the Mainland and Hong Kong to new heights. How has the agreement benefited both sides, and how have businesses grown their operations under CEPA? As the Chamber initiated the concept of CEPA, we organized a seminar on September 17 with executives from several sectors who shared with members how they have successfully developed their businesses in the Mainland through CEPA (see page 38 for more details).

自中央政府與香港特區於2003年簽署《內地與香港關於建立更緊密經貿關係的安排》(CEPA)以來,CEPA開創了中港兩地經貿合作的新里程。有關協議如何惠及兩地?企業怎樣利用CEPA拓展業務?總商會作為CEPA的倡議者,我們於9月17日舉辦了一場研討會,邀得多個行業的精英翹楚,與會員分享他們如何通過CEPA成功在內地開展業務(詳見38頁)。

Upcoming China Events in October 10月中國活動一覽

15 - 17

2013 Ningpo-Hong Kong Economic Cooperation Forum
2013甬港經濟合作論壇

16

China Roundtable Luncheon: Interpretation and Application of the Latest Mainland Labour Law
中國午餐研討會:內地最新勞動法規解讀及實務操作

21-23

HKGCC Mission to Zhejiang Province (Hangzhou, Shaoxing and Yiwu)
香港總商會浙江省(杭州、紹興、義烏)訪問團

23- 24

The 17th Beijing-Hong Kong Economic Cooperation Symposium (held in Beijing)
第十七屆北京—香港經濟合作研討洽談會(北京舉行)

Members can contact the China Committee Secretariat Wendy Lo at wendylo@chamber.org.hk for more details on these programmes.

有關活動詳情,歡迎聯絡中國委員會秘書盧慧賢,電郵:wendylo@chamber.org.hk。

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於8月19日接待55位來自福建省德化縣民營企業的高級行政人員,向代表團介紹總商會的工作,並就香港與福建兩地的更緊密聯繫交流看法。

中國委員會主席余國賢於8月19至20日代表總商會,聯同各大商會的高級代表參加一個重慶市考察團。是次訪問團由瑞安集團主席羅康瑞率領,旨在進一步商討有關「重慶香港城」工業園項目的合作。

廣州市貿促會副會長李三建及隨員於8月21日到訪,尋求總商會支持於9月16至18日假廣州舉行的「第四屆中國廣州國際低碳環保產品和技術展覽會」,由本會的陳利華及盧慧賢接待,雙方並討論如何推廣是次活動。

陳利華及盧慧賢於8月22日代表總商會出席「湛江(香港)投資推介會」。是次活動由湛江人民政府主辦,總商會是協辦機構之一。

江蘇省泰州市人民政府市長徐郭平於9月2日率領代表團到訪,由中國委員會副主席

翁以登聯同12名委員接待。團員介紹泰州最新的商業環境和投資誘因。

總商會中國委員會主席余國賢於9月7至8日率領代表團,赴福建廈門參加「第十七屆中國投資貿易洽談會」(詳見35頁)。

總商會理事及中國委員會副主席余鵬春於9月6日代表本會出席「廣東外商公會成立25周年暨第7屆理事會就職典禮」。

星展銀行(香港)有限公司經濟研究部執行董事及高級經濟師梁兆基為本會9月7日的午餐會演說,主題為「轉型中的中國」(詳見28頁)。

德勤亞太區及中國企業併購重組稅務服務全國領導人傅振煌於9月17日的中國委員會會議上,向委員簡介最新的中國投資熱點,特別是上海自由貿易試驗區和廣東的多個發展區。

科法斯集團大中華及南韓區風險管理部副總裁林洪輝蒞臨本會9月17日的午餐會,闡釋如何應對中國民企的信用風險。



Delegates attended CIFIT 2013.
團員出席2013年「第十七屆中國國際投資貿易洽談會」。

Delegates visit the Hong Kong Pavilion to add their support.
團員於香港館前合影。



Exploring Opportunities in Xiamen

HKGCC's China Committee organized a mission to Xiamen, Fujian Province, from September 7-8 to attend the 17th China International Fair for Investment & Trade (CIFIT).

The fair followed a simpler format than in previous years, but maintained its quality content. CIFIT is currently China's sole international investment promotion fair for facilitating bilateral investment. Chamber members used the mission to visit exhibitions, attend the International Investment Forum

2013, and expand their contacts with Mainland officials.

Mission leader and Chairman of the Chamber's China Committee Edmond Yue said that after participating in the Chamber's mission to attend the CIFIT for many years, he has witnessed significant developments. He added that such events are important for Chamber members to strength communication and contacts with Mainland governments and enterprises.

探索廈門商機

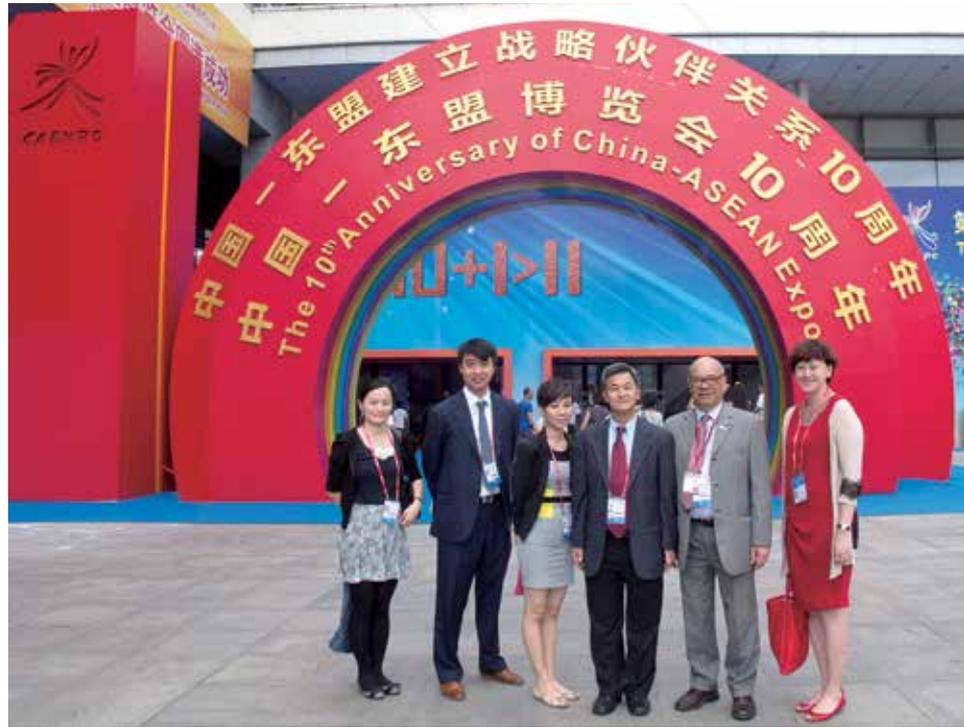
總商會中國委員會於9月7至8日組織訪問團，赴福建廈門參加「第十七屆中國國際投資貿易洽談會」（「投洽會」）。

為了貫徹中央政府節省務實的作風，今年的投洽會在形式上較為簡單，但內容方面仍保持一如既往的高質素。目前，投洽會是中國唯一促進雙邊貿易發展的國際投資盛事，是標誌性的全球投資貿易活動。訪問期間，團員不僅重點考察了香港館和福建館，還參加了2013國際投資論壇，以擴展與內地官員的聯繫。

訪問團團長、中國委員會主席余國賢表示，每年投洽會他都獲邀參加，見證了它的成長。他認為，這類活動有助會員加強與內地政府和企業的溝通聯繫，而團員亦表示從是次考察中受益匪淺。



Delegates pose for a group photo with Chen Shaohe, Deputy Director General, Department of Commerce, Fujian Province, at CIFIT's Fujian Pavilion.
團員參觀福建館，並與福建省商務廳副廳長陳少和合照。



Guangxi: Gateway to Closer China-ASEAN Links

China became ASEAN's largest trading partner in 2009. Total trade reached US\$318.6 billion in 2012, and foreign direct investment (FDI) inflows from China into ASEAN increased more than eightfold over the same period.

To learn more about these rapidly developing economies, the Chamber's China Committee organised a mission to Nanning City, Guangxi Zhuang Autonomous Region, on September 2-3 to participate in the 10th China-ASEAN Expo.

China-ASEAN Expo

Foreign exhibitors hosted around 42% of the 4,600 booths at this year's China-ASEAN Expo, making it the most international of all exhibitions in the Mainland. Mission leader and Chairman of the Chamber's China Committee Edmond Yue pointed out that the China-ASEAN Free Trade Area (CAFTA) covers a population of 1.9 billion. The area's GDP is close to US\$6 trillion and total trade is worth over US\$4.5 trillion. He believes Hong Kong businesses will be able to discover new opportunities and avenues for cooperation in this rapidly growing region.

During the mission, Lai Derong, Vice Chairman of Guangxi Committee of the Chinese People's Political Consultative Conference, CPC Guangxi Zhuang

Autonomous Region Committee, hosted a dinner for the Chamber's delegation. He also invited members to attend the 2013 Guangxi Investment Cooperation Roundtable Conference for Fortune 500 and Multinational Corporations. At the conference, delegates met with overseas companies and other representatives from ASEAN. They also learned more about how Guangxi is helping Mainland and overseas companies extend their business networks through programmes such as the China-Malaysia Qinzhou Industrial Park.

Training multi-lingual talent

The delegation also visited Guangxi University of Foreign Languages and met with Huang Zhendong, Vice Chairman, Guangxi Zhuang Autonomous Region Federation of Industry and Commerce, and Zhu Gui Ling, President of the Board, Guangxi University of Foreign Languages.

The faculty of Eastern Asian Languages, at the Guangxi University of Foreign Languages, runs over 10 professional language courses (including English, Vietnamese, Thai and Cambodian, etc), to train professionals working within the China-ASEAN Free Trade Area (CAFTA).

Mission vice leader William Wong said the university visit clearly showed the huge demand for professional language training programmes in the Mainland. ❁



廣西：中國與東盟更緊密交流的橋頭堡

自 2009年以來，中國一直是東盟最大的貿易夥伴。到了2012年年底，東盟對華貿易額達3,186億美元，中國在東盟的直接投資更增長了八倍。

為掌握日益發展的中國—東盟雙邊貿易所衍生的商機，總商會中國委員會於9月2至3日組織訪問團，藉參加「第十屆中國—東盟博覽會」之機，同時拜訪廣西壯族自治區南寧市，探索中國與東盟十國的發展概況。

中國—東盟博覽會

是次訪問由中國委員會主席余國賢率領，代表團主要參加於廣西南寧舉辦、擁有4,600個展位的「中國—東盟博覽會」。今屆外國展位數目比例達42%，是內地最國際化的大型展會。余團長指出，中國—東盟自由貿易區擁有19億人口，GDP近6萬億美元，貿易總額逾4.5萬億美元，是由發展中國家組成的最大自由貿易區，市場機遇處處。他相信，香港企業將可在這個急速發展的地區，開拓新的商機和合作關係。

考察期間，訪問團與廣西壯族自治區政協副主席、中共廣西壯族自治區黨委統戰部部長賴德榮聚餐。他亦邀請團員參加「2013 世界500 強跨國公司廣西投資合作圓桌會」，讓他們掌握海外企業在廣西的投資情況，並了解廣西正如何通過推出「中國—馬來西亞欽州產

業園區」等計劃，協助內地和海外企業擴闊商務聯繫。

人才培訓

訪問團亦考察了廣西外國語學院，並與廣西壯族自治區工商業聯合會副主席黃振東及廣西外國語學院董事長朱桂玲會面。該學院設有東南亞語言文化學院，培訓10多種語言專才（包括英語、越語、泰語、柬語等），為中國—東盟自由貿易區培育所需的人才。

副團長黃龍想表示，是次參觀讓會員認識到國內對多種語言人才的需求和培訓，期望會員能善用當地人才，利用廣西地利，協助國內企業「走出去」。



The Fruits of CEPA 十年 碩果累累

The Closer Economic Partnership Arrangement (CEPA) recently celebrated its tenth anniversary. HKGCC first proposed the idea to Government as a way to stimulate the economy, which was suffering from the after-effects of the Asian Financial Crisis, and the economic restructuring underway in Hong Kong. Three years later, on June 29, 2003, CEPA came into being.

But how have businesses benefited over the past decade from CEPA? Last month, the Chamber invited executives from a broad range of industries to talk about how CEPA has helped their businesses in the Mainland.

《內地與香港關於建立更緊密經貿關係的安排》(CEPA)最近踏入十周年。有見本港深受亞洲金融危機的後續效應影響，加上正在進行經濟轉型，總商會當年率先向政府建議有關安排，以期刺激經濟。三年後，CEPA於2003年6月29日正式簽署。

然而，CEPA在過去十年如何惠及企業？總商會上月邀請了幾位不同行業的業界翹楚，分享CEPA如何助他們在內地開拓業務。



Retail 零售業

怡和集團華南區首席代表周肇森分享了怡和在廣東的「開門之旅」。90年代初期，怡和集團借助改革開放之風，以中外合資的形式進入廣東市場，業務涉及食品、地產、金融、汽車、零售，以及物流等多個行業。受惠於CEPA，怡和旗下之萬寧是首家利用CEPA在內地以獨資形式經營的外資零售連鎖店。自第一間獲稱為「CEPA先鋒」的廣州天河城店舖起首，萬寧已發展至現時全國約200間的規模，堪稱成功實踐CEPA的典範。其後，怡和集團旗下之7-Eleven、仁孚及聯營公司美心集團在CEPA的推動下，內地的業務也有相當規模的發展。現時，其集團旗下的連鎖經營店舖在內地已近千家。展望CEPA的發展，周先生期待能實現「一章通」及國民待遇，皆因現時港商在內地經營店舖，其申請及審批程序非常繁複及冗長，而且其待遇亦有別於內地企業，故希望當局能簡化申請及審批程序，讓各級政府間的溝通更暢順，信息能保持一致。



Zhou Zhao Sen, Chief Representative for South China, Jardine Matheson (China) Limited, said CEPA helped open the door to Guangdong. In the early 1990s, the Jardine Matheson Group capitalized on the Mainland's reform and liberalization programmes to enter the Guangdong market under Sino-foreign equity joint ventures in the food, real estate, finance, automobile, retail and logistics sectors.

Mannings, under the Jardine Matheson Group, became the first wholly-owned company to expand its network of retail chain stores in Guangdong Province under CEPA. Since opening their first store in Guangzhou Teemall, Mannings now has around 200 retail stores throughout the country.

The group has also successfully expanded its other retail subsidiaries, including 7-Eleven, Zung Fu and its associate Maxim's Group. At present, the group has almost 1,000 chain stores in the Mainland. Looking for-

ward, Zhao hopes the Central Government can simplify the examination and approval procedures for Hong Kong retail store operators, and allow them to enjoy national treatment.



Trade 貿易業

Susanna Chiu, Director of Li & Fung Development (China) Ltd, said the company has benefited from zero tariff treatment under CEPA. After Supplement II to CEPA was announced, Li & Fung established a wholly-owned foreign trade enterprise in Shanghai. It was able to apply for an export license, which eliminated the need to partner with a Mainland company to qualify to export in China. Currently, Li & Fung's import and export trade is worth billions of dollars annually. It has also expanded its scope of business significantly and now has businesses in the export, distribution and retail sectors in the Mainland market.

Chiu said CEPA has opened the big doors for Hong Kong enterprises who wish to enter the Mainland market. However, businesses need to be smart to solve the

problem of “small doors are not yet open.” She shared with members a case which resulted in Li & Fung being fined for inconsistent test results. After passing a test in Guangdong, shoes manufactured under the group's retail brand were sent to Shanghai for sale. However, the same goods failed the same test conducted in Shanghai. At the time, the shoes retailed for RMB500 per pair. They sold four pairs of shoes in two months, but were fined over RMB200,000 for failing the Shanghai test. She put this down to inconsistent implementation of policies and poor communication between local regulators and regional governments. As a result, Li & Fung has learned that it is essential to communicate with the right departments, as well as maintaining a positive mindset.

Banking 銀行業

Wendy Wong, General Manager & Head of China Division, The Bank of East Asia, said as the financial industry is of strategic value to the country, the development and implementation of policies related to the industry are largely in the hands of the Central Government. Liberalization measures in the financial sector under CEPA have been running smoothly, and Wong said the issue of “the big doors are open but the small doors are not” is very rare in her sector.

She said Supplement VI to CEPA brought significant benefits as it allowed Hong Kong banks with branches in Guangdong Province to set up “cross-location sub-branches” within the province. Hong Kong banks were able to open more branches, which was facilitated by capital requirements for setting up branches and cross-location sub-branches in Guangdong being significantly reduced to RMB 0.1 billion and RMB 10 million respectively. Since January 2010, The Bank of East Asia has established 13 sub-branches in Guangdong.

東亞銀行總經理兼中國業務總部主管王煥萍，與我們分享了東亞銀行通過CEPA獲得的成就。王小姐說：「金融業是國家戰略性行業，政策由中央政府決定，執行上亦受政府高度監測，故此CEPA金融業的開放措施落實頗順利，較少發生『大門開啟、小門未開』的情況。」她指出，CEPA補充協議六對銀行業影響巨大，自正式生效以來，香港銀行在廣東省設立了分行後，可申請在省內跨城市設立「異地支行」。有關措施便利了香港銀行在廣東設立經營網點的同時，還大大降低了在該省開設新網點的資本金要求，例如設立分行營運資金為人民幣1億元，而設立「異地支行」營運資金只需要人民幣1,000萬元。2010年1月至今，東亞銀行已在粵開設13家「異地支行」，增加了市場競爭力。



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利豐發展（中國）有限公司董事趙麗娟說，利豐主要受惠於CEPA貿易零關稅的措施。利豐在CEPA補充協議二內容實施後，獲准在上海設立獨資外資企業，並獲批出口企業許可證，取代了以往間接採用內地公司出口的做法。目前利豐在內地年進出口貿易額達數百億元，業務廣泛，範圍覆蓋出口貿易、經銷和零售。

趙麗娟強調，CEPA的確為想進入內地的港商打開了大門，然而還有很多小門未開，這需要我們用創新思維去思考和解問題。趙女士講述了利豐的一個真實案例，因檢測結果不一而遭罰款。利豐旗下某鞋業零售品牌在廣州檢測合格後，把同樣產品放到上海賣，上海當局作同一檢驗，結果卻不合格。當時每雙鞋的平均售價為人民幣500元左右，新店開張兩個多月只賣出了四雙鞋，卻被地方罰款人民幣20多萬元。這次教訓是由於地方監管職能部門與上級政府政策上不協調，溝通不暢所導致的。所謂「經一事，長一智」，利豐從這次經驗中認識到找準部門，事先溝通，運用創新思維的重要性。



Medical 醫療業

Dr Jay Foon Lok Kay of Medicentre (HK) Limited, said Medicentre became the first Hong Kong medical institution to open in Tianhe, Guangzhou, under a pilot scheme. He said the biggest challenge for the medical profession to enter the Mainland market is the difference in medical culture between the two places. He explained that a lot of people in the Mainland consider medical practitioners as quacks, Chinese herbalists or even swindlers, because they do not understand that medical practitioners have to be properly qualified to get a license to practice medicine. People tend to have more confidence in government hospitals due to the difference between Hong Kong and Mainland health care systems, but he thinks changing people's views will take a long time.

Another challenge is that foreign-owned hospitals and clinics are not included in the state's medical insurance programme. Consequently, patients prefer to be treated at public hospitals. To help Hong Kong's medical sector further develop in the Mainland, Dr Kay hopes the Mainland's medical insurance programme can be extended to cover foreign hospitals and clinics.

香港萬治醫療檢驗中心負責人紀寬樂醫生介紹，香港萬治醫療是首家透過CEPA及廣東省先行先試政策在廣州天河開設的香港綜合門診中心。結合實踐經歷，紀醫生指出香港醫療業進軍內地市場的最大挑戰是中港醫療文化的差異。他笑稱：「國內有相當一部分的內地人將醫生等同於醫師、中醫，甚至騙子，他們並沒有醫生的概念，而且他們大都信任有政府撥款扶持的大醫院，而非私人開設的小診所。這是由於中港兩地不同的醫療體制所造成的，而觀念的轉變還需要長期的教化。」此外，目前外資醫院及診所並未納入國家醫保中，因此病患者會更願意到能夠報銷的公立大醫院就診。紀醫生希望醫保能對外資醫院及診所開放，這對香港醫療界在內地的發展有很大的幫助。



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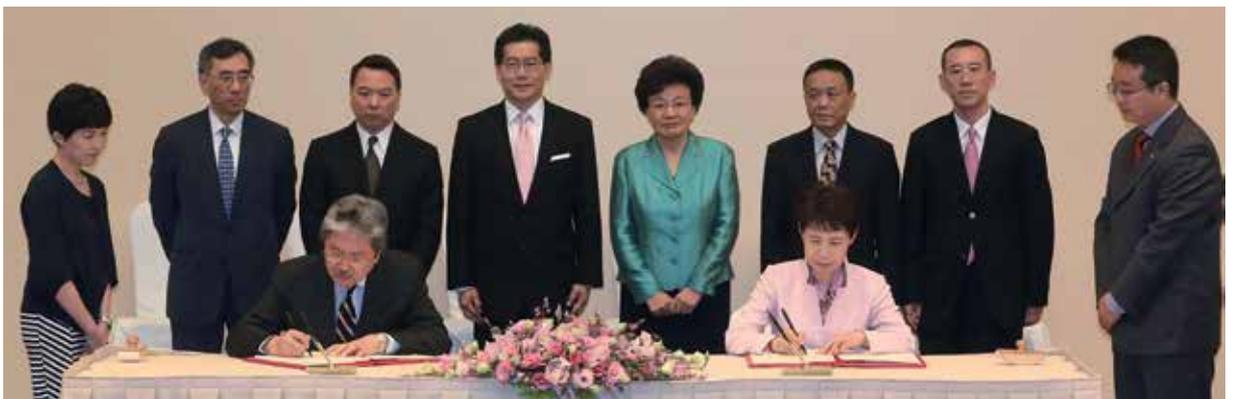
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Legal 法律服務

Wilfred Tsui, Vice Chairman, Greater China Legal Affairs Committee, The Law Society of Hong Kong, said legal services were included in CEPA since its inception. But a significant breakthrough came when Supplement III to CEPA was released, as Hong Kong law firms were then allowed to partner with Mainland law firms. He said eight Hong Kong law firms entered into association arrangements with Mainland law firms, but many of those decided to end their partnership due mainly to relatively high operational limitations.

For example, when handling legal matters concerning the Mainland and Hong Kong, the scopes of services provided by Mainland lawyers may not be sufficient. Tsui hopes that ongoing negotiations in relation to Qianhai as a pilot zone for liberalization in legal services, when realized, will facilitate the business development of Hong Kong lawyers in the Mainland.

香港律師會大中華法律事務委員會副主席徐奇鵬律師認為，在CEPA簽署之初已將法律服務明確納入開放的專業服務之一，而CEPA補充協議三更進一步允許香港律師事務所與內地律師事務所聯營。然而，他指出：「雖然現時共有八家香港律師事務所與八家內地律師事務所簽署了聯營協議，但亦有不少曾與內地事務所聯營的香港事務所不再繼續聯營，這主要是在於操作上仍然有較多限制，例如在處理中港兩地法律事務時，內地律師未必能完全配合香港律師所需要的服務範圍。」徐律師冀望，法律界就前海作為法律服務開放試點的商討取得突破，協助香港律師真正到內地發展業務。

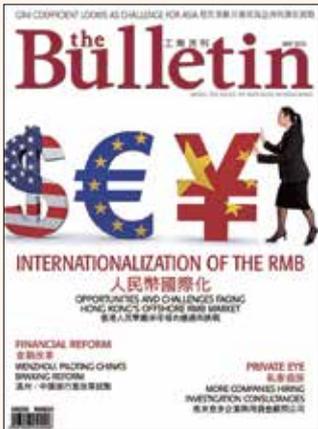


Over the past decade, despite teething problems, CEPA has managed to provide significant benefits to Hong Kong companies. For any new policy to be successful, it needs to go through a process of continuous adjustment and improvement, which we have seen in the annual supplements to CEPA. The Chamber will continue to listen to members' views, concerns and ideas, which we will submit to both the Hong Kong and Mainland governments. ❀

CEPA十年，風雨兼程，縱有辛酸，但也有滿足和成就。任何新政策、新措施的出台，都要經歷一個不斷完善修正的過程。CEPA補充協議的陸續出台，新條款的詮釋更加明確清晰，都印證了這點。這也啟示我們應該對CEPA持有創新意識，並擁有樂觀的態度，以便在CEPA框架下積極開拓內地市場，讓會員從中受益，促進兩地經貿發展。❀

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Connoisseur of Talent

發掘人才

With Hong Kong struggling with manpower shortages, the services of recruitment agencies who can make the impossible possible have never been so highly valued, writes **Jane Mok**
隨著香港面對「人才荒」，能夠把不可能化為可能的人事顧問服務目前非常渴市 莫彥兒

In Chinese, *Bó Lè* means is a horse connoisseur, and also someone who is a good judge of talent. Louisa Wong may not be a horse connoisseur, but she is an extremely good judge of talent. The Executive Chairman of *Bó Lè Associates* founded the executive search company in 1996 with only 10 employees. Today, the company employs over 550 staff in 26 offices worldwide.

but the company is managing to maintain its leading status in Asia by helping companies find the quality talent that they need.

“We nurture our in-house consultants, and every year recruit around 100 graduates, all of whom will undergo five years of training. The first two years focus on desk-top work – research and assisting seasoned consultants – before they move on to on-the-job training,” she said. “After the five years, staff may be able to handle cases independently, but this is just the start, because it takes a very long time before they can become independent consultants.”

Wong believes the industry is suited to young people as it requires long hours and lots of energy, so young people who are dedicated to their job often excel. She also said young people tend to be very tech savvy, which keeps them tuned into the latest trends and developments around the world, which are essential skills for the industry.

Good old-fashioned training, however, is still essential and *Bó Lè* provides intensive training to perfect staff’s skills, right down to cold calling. “We invest so much time and energy into nurturing our talent, which in turn allows them to better serve our clients in the long run,” said Wong.

Over the years, Wong has found that to maintain a long lasting relationship with clients, impeccable service and first-class results are essential. She doesn’t rely on advertising to attract new clients, instead, “Word of mouth is our key marketing tool. Through recommendations from one client to another, we get a viral marketing effect.” ✿

“
Each client wants to find a candidate who can bring a quantum leap to the company
”

Quantum leap

According to Wong, executive recruitment is a constant process. “Each client wants to find a candidate who can bring a quantum leap to the company. In a fast-paced business environment like Hong Kong, clients often want their staff to do more with less and multi-task. Jobs often outgrow the people doing them, so there is always a need to hire more talent.”

To get a clear picture of companies’ needs, *Bó Lè* staff spend time getting to know their clients and use their experience to see how we can best fulfil their requirements. “Potential candidates’ ability to fit into a company’s culture is important as various companies have different structures and hierarchy. We look at possible candidates and we often make companies’ seemingly impossible criteria possible,” she said.

Young man’s game

With technology growing in importance in every industry, social media is emerging as a significant trend in talent recruitment. For *Bó Lè*, social media presents more of a challenge than that of its other competitors,

Company: **Bó Lè Associates**
HKGCC Membership No. HKB0343
Established: 1996
Website: <http://www.bo-le.com>
Contact: 2525 4339



伯博樂
Associates, Ltd.

「伯樂」是中國春秋時代一位著名的相馬師，也可以比喻為懂得發掘人才的人。伯樂管理有限公司執行主席黃慧儀也許不是相馬師，但她肯定是位擅於發掘人才的專家。她在1996年成立這家高級人才搜尋公司時，只有10位僱員。時至今日，該公司已在全球擁有26家辦事處，共聘逾550位職員。

重大突破

黃女士說，高級人才招聘是個恒常的過程。「每位客戶都想找一個可為公司帶來重大突破的人選。在香港這類節奏急速的商業社會，客戶總想他們的員工可以付出更少、收穫更多，並同時處理多項事務。工作量往往超出實際人手，故企業經常要聘請更多人才。」

為更了解企業所需，伯樂的員工會積極與客戶溝通，以豐富的經驗盡力滿足客戶需求。她說：「由於不同公司各有不同的架構和制度，故準應徵者能否融入公司文化也非常關鍵。我們會搜尋合適的人選，把客戶一些看來不可能的委聘準則化為可能。」

公司名稱：伯樂管理有限公司
總商會會員編號：HKBO343
成立年份：1996年
網站：<http://www.bo-le.com>
聯絡電話：2525 4339

“

每位客戶都想找一個可為公司帶來重大突破的人選。

”

適合年青人入行

隨著科技在各行各業的重要性與日俱增，利用社交媒體招聘人才亦成為一大趨勢。對伯樂而言，社交媒體比其他競爭對手帶來更大挑戰，但他們仍能在亞洲保持領導地位，協助企業物色心儀的優秀人才。

「我們著重栽培公司的內部顧問，並每年招聘約100位畢業生，接受為期五年的訓練。他們首兩年會專責桌面工作，包括資料搜集和協助資深顧問，然後再接受在職培訓。」她說：「五年後，員工或可單獨處理招聘個案，但這只是剛剛起步，因為要成為獨立顧問，還需假以時日。」

黃慧儀相信，人事顧問這一行很適合年青人，因為它需要長時間工作和充沛的體力，所以勤奮拼搏年青人往往能夠勝任。她續稱，年青人通常精通科技，時刻緊貼世界各地的最新趨勢和發展，而這亦是投身這行的必要條件。

然而，良好的傳統培訓亦非常重要，伯樂會提供密集的訓練，完善員工的技能，甚至教導他們打推銷電話。黃慧儀說：「我們投資大量時間和精神栽培人才，從而讓他們長遠地為客戶提供更佳服務。」

多年來，黃女士發現要與客戶維繫持久的關係，完善的服務和一流的搜尋結果不可或缺。她不會倚賴登廣告來吸納新客戶，反之，「口碑是我們主要的宣傳工具。透過客戶互相推薦，我們可達致『一傳十，十傳百』的宣傳效果。」



ENQUIRIES
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Classic Greek Flavours, With a Modern Twist 潮吃經典希臘菜

Restaurant
entrepreneur Viviano Romito thinks
the time is ripe to introduce the unique flavours
of Greece to local diners, writes **Cathy Au Yeung**
飲食企業家 Viviano Romito 認為是時候向本地食客推介希臘的特色美食

歐陽雯



Cypriot Salata
塞浦路斯沙律 (\$75)



Souvas (\$55/chicken, \$60/pork, \$65/lamb, \$70/crab per wrap)
串燒捲餅 (每件\$55/雞、\$60/豬、\$65/羊、\$70/蟹)
This classic street food is served in a cardboard box which adds to the street food look and adds to the fun of eating it. 經典的希臘街頭小食，餐廳以外賣紙盒奉上，更添玩味。

When most Hong Kong people think of Greece, three things come to mind: Greek mythology, stunning landscapes and the economic crisis. Greek food is definitely not on their list, but this hasn't stopped restaurant entrepreneur Viviano Romito from launching a contemporary Greek restaurant called Souvla in August.

"Greek food is getting more and more popular around the world," explained Romito, whose mother is Greek. "It's not popular among Hong Kong people because few have had the chance to try it, but once they do I believe they will love it too."

As Director of Concept Creations, Romito knows a thing or two about running a successful restaurant following the success of Frites, Tapeo, and more recently Chicha. He has gone for a clean, modern look for his latest restaurant located in the heart of Lan Kwai Fong. Grey marble tables, and pebble columns make the large, red honeycomb shelves running throughout the restaurant even more striking. Romito explained it is a nod to the Greeks as the finest producers of honey in the world.

He has also embraced ancient Greece and designed the menu as a comic book with characters from Greek mythology attending a wedding feast for Hercules and Medusa on the cover.

Unique flavours

Lamb, fish, poultry and pork are the stars of Greek cuisine, and are never far from olive oil, cheese, eggplant, honey and yoghurt. The Group's Executive Chef Michael van Warmelo has designed the menu based on Romito's family recipes.

I have to be honest here, and hold my hand up that I am not an expert on traditional Greek dishes, so was excited about trying something completely different for a change. We ordered *Octopus Sti Skara* to get started. The octopus was cut into quite large chunks, which were beautifully grilled. Each bite was surprisingly soft and succulent. Our second starter, *Saganaki*, was a little more unusual. This huge piece of grilled *kefalograviera* cheese was served on a sizzling iron griddle with fig marmalade. The Greek cheese is made with a mixture of sheep and goat's milk to produce a very smooth, fragrant cheese. Simply cut the slab into small pieces and spread the homemade fig marmalade on top. The outside is deliciously crispy, and the creamy, salty cheese and sweet marmalade just play on the extremes of flavours. Remember to eat it while it is still hot or it will start to set.

Next came the *Cypriot Salata*, a very healthy and beautiful salad made from whole grains, pomegranate, pulses, nuts, honey and yoghurt. After mixing in the yoghurt on top, every bite was crunchy, but also



Octopus Sti Skara
燒八爪魚 (\$195)



Saganaki
燒希臘芝士 (\$110)
Grilled kefalograviera cheese served with homemade fig marmalade.
燒羊奶芝士配以自家製無花果醬。



Grilled Glacier 51 Toothfish
燒白鱈魚 (\$395)

smooth from the yogurt and peppered with the flavours of fresh herbs.

Lamb is a Greek classic, so we chose *Grilled Lamb Ribs* as our first main course. The lamb ribs are first slow-cooked to tenderize them, and then roasted to golden brown and sprinkled with a common Greek seasoning *alato piperigano*, which is a combination of salt (*alati*), pepper (*piperi*) and dried oregano (*rigani*). Served with a delicious yoghurt dip, the meat is juicy and not too gamy. The sour yoghurt also cuts through the oily lamb.

Then came their signature dish, *Grilled Glacier 51 Toothfish*. Patagonian toothfish, which is sometimes marketed as Chilean sea bass, is from the cold waters of the Antarctic. Romito said Souvla is the first and only place in Hong Kong to serve this premium and expensive fish, which is cooked with extreme care to perfection. The fish is cooked with *Metaxa*, a traditional Greek brandy, which imparts a lovely flavour

提起希臘，大多數的香港人都會想起三件事：希臘神話、壯麗風景和經濟危機。希臘菜肯定不是他們的選擇，但這仍無阻飲食企業家 Viviano Romito 的決心，在8月份開設時尚希臘餐廳 Souvla。

Romito 的母親是希臘人，自然對希臘菜瞭如指掌。他解釋：「希臘菜在世界各地愈來愈受歡迎。」他續說：「香港人不流行吃希臘菜，只因他們鮮有接觸的機會。一旦試過，我肯定他們也會一吃愛上。」

繼 Frites、Tapeo 和最近的 Chicha 大受歡迎，身為飲食集團 Concept Creations 總監的 Romito，顯然精於打造頂級的餐廳。Souvla 位於蘭桂坊的核心地段，店內裝修簡約時尚，灰白色的雲石餐和石春大柱，配搭鮮紅奪目的蜂巢壁架貫穿全場，藉此向這個全球首屈一指的蜂蜜生產國致敬。

Romito 亦特意加入古希臘的特色，把餐單設計得像一本色彩繽紛的漫畫書，封面描繪了多位希臘神話的角色，正出席大力士 Hercules 和蛇髮女妖 Medusa 的盛大婚宴。

特色美食

希臘菜的主要食材有羊、魚、家禽和豬肉，亦常以橄欖油、芝士、茄子、蜜糖和乳酪入饌。集團行政總廚 Michael van

into the fish when it cooks, without leaving an overpowering taste.

No Greek feast is complete without *Souvas* and *Moussaka*. The restaurant offers four kinds of *souvas*, which are a popular street food consisting of chips, herbs, onions and either chicken, pork, goat or soft-shell crab wrapped in pita bread. It can be a bit messy to eat, but is very tasty. *Moussaka* is probably Greece's most well-know dish. Similar to lasagne, this classic casserole is made with layers of sliced eggplant, potatoes, minced pork and lamb, and a béchamel sauce on the top. It is a popular dish in Greek households, and is very enjoyable as it is the perfect sharing dish.

Lastly, our dessert was *Loukoumades*, the Greek version of doughnuts. A small ball of batter is deep-fried, which then bursts into a large doughnut. Served with honey syrup, yoghurt and walnuts, this was really an awesome dessert and we regretted not having room to finish all of them. 🌸

Moussaka

茄子肉醬千層批 (\$175)

A classic casserole made with layers of eggplant, meat, and a béchamel sauce.

以茄子和肉碎和 béchamel 白汁製成的經典烘焙美食。



Souvla

1/F, Ho Lee Commercial Building,
40 D'Aguilar Street,
Central, Hong Kong
香港中環德己立街40號
好利商業大廈1樓
2522 1823

Warmelo憑藉自己多年的入廚經驗，再根據Romito的家傳食譜，為本地食客設計了美味的餐單。

我必須承認，這是我生平第一次吃傳統希臘菜，因此很期待那種煥然一新的味蕾享受。我們首先點了Octopus Sti Skara「燒八爪魚」，厚切的八爪魚燒至兩面金黃，當我正在懷疑這個厚度會否過韌，入口卻出奇地軟脆鮮嫩。另一前菜Saganaki「燒希臘芝士」更具特色，一大片的kefalograviera芝士先蘸上麵粉燒香，配以無花果醬以鐵板奉上。這種希臘芝士混合綿羊和山羊奶製成，奶香濃郁，香軟可口。先把芝士切成小塊，再塗上Souvla自家製的無花果醬同吃。芝士外層非常香脆，鹹香的芝士配上鮮甜的果醬，形成了有趣的對比。為免芝士凝固變硬，記緊趁熱吃啊！

再來是Cypriot Salata「塞浦路斯沙律」，材料有全穀物、石榴、豆類、果仁、蜜糖和乳酪等，美觀又健康。把頂層的乳酪拌勻後，每一口都很有嚼勁，加上軟滑的乳酪和新鮮香草味，整體感覺清新怡人。

羊肉絕對是希臘菜的經典，因此我們選了「燒羊肋骨」作為第一道主菜。大廚先以低溫把羊肋骨慢煮，再烤至金黃香脆，最後灑上希臘菜常用的alatopiperigano，即以鹽

(alati)、胡椒(piperi)和乾牛至草(riani)混合而成的調味料。吃時配上美味的乳酪醬，羊肉鮮嫩多汁，不會過癮，酸甜的乳酪也減去羊肉的油膩感。

接著是招牌菜「燒白鱈魚」。巴塔哥尼亞白鱈魚(Patagonian toothfish, 又稱智利鱈魚)是南極洋區的深海魚種，Romito說Souvla是香港首家及唯一一家供應這種優質貴價魚的餐廳。全靠大廚悉心控制火候，令肉質仍保持鮮嫩香滑。在烹煮過程中，大廚加入了希臘的傳統白蘭地酒Metaxa，令魚肉更加可口，但又不會蓋過原來的鮮味。

吃希臘菜又怎少得Souvas「串燒捲餅」和Moussaka「茄子肉醬千層批」？Souvas是著名的希臘街頭小食，這兒供應串燒雞、豬、羊和軟殼蟹四款，以鬆軟的pita麵包捲著薯條、香草和洋蔥同吃。雖然這些捲餅吃起來有點狼狽，但卻風味十足。Moussaka可能是希臘最著名的菜式。這道經典的烘焙食品類似意大利千層麵，以一層層的茄子、薯仔、豬肉和羊肉碎，再淋上b chamel白汁焗成。Moussaka是希臘家家戶戶都會做的地道美食，很適合與親友一同分享。

最後，我們選了Loukoumades「希臘冬甩」作為甜品。先把一小團的粉漿放入油炸，就會膨脹成又圓又大的冬甩，再伴以蜜糖漿、乳酪和合桃碎，好吃又飽肚。✿



Grilled Lamb Ribs
燒羊肋骨 (\$295)



Loukoumades
希臘冬甩 (\$75)
Greek doughnuts served with
honey and a bed of yogurt.
伴以蜜糖和乳酪的希臘冬甩甜品。



Americas

Mario Ignacio Artaza, Consul in Charge of Chile in Hong Kong and Macau, hosted a cocktail reception on August 30 to strengthen Chile-Hong Kong trade and investment. Malcolm Ainsworth, Assistant Director, and Faith Fung, Manager, Public Relations & Programs, represented the Chamber at the event.

Asia/Africa Committee

Minister of International Trade and Industry of Malaysia, Data' Sri Mustapa Mohamed, met with the Chamber's Assistant Director for PR & Programs Malcolm Ainsworth at the "Business Opportunities in Malaysia"

seminar, held on September 4. The Chamber was a co-organizer of the event.

Digital, Information and Telecommunications Committee

Agnes Tan and Robert Fong, Chairman and Vice Chairman respectively of the DIT Committee, attended a consultation session on a proposal to extend the funding scope and improve the funding mechanism of the Innovation and Technology Fund organized by the Innovation and Technology Commission on August 19.

The Working Group to Review the Digital 21 Strategy met on August 22

to discuss key ICT issues facing Hong Kong, and started to consolidate ideas and thoughts for each of the issues.

Robert Fong, Vice Chairman of the DIT Committee, led a delegation of over 30 members to visit Cyberport on August 26 to learn about the new technologies in the ICT industries and explore collaborative business opportunities.

Economic Policy Committee

The Economic Policy Committee met on September 4 to consider, among other things, preparations for the Chamber's submission to the Government on the upcoming Policy Address and Budget.



Mahesh Prasad Dahal, Consul General of Nepal in Hong Kong and Macao, paid a courtesy call to the Chamber on September 3, accompanied by J N Gyawali, and Bhim Prasad Kafle, of the Nepal Chamber of Commerce Hong Kong (NCC). Chamber CEO Shirley Yuen welcomed the visitors and discussed possible opportunities for future cooperation. The CG explained that Nepal was looking to promote its tourism attractions to Hong Kong and Mainland travelers, as well as boost its imports of handicrafts, cut flowers and beverages. NCC has also produced its first Nepalese in Hong Kong Business Directory.

Committee Chairmen 委員會主席

A delegation from the Middle Black Sea Development Agency (OKA), Turkey, called on the Chamber on September 3, where they were welcomed by Neville Shroff, Chairman of the Europe Committee, and members. OKA was established by the Turkish Government in 2008 with the aim of supporting economic and social development. The region is famous for its agricultural produce, as well as production of machinery and automotive parts. The visitors said they were seeking investment as well as cooperating with Hong Kong companies to help them distribute and market products. Turkey is one of Europe's largest producers of agricultural produce, and the 7th largest in the world.

來自土耳其地中海黑海發展處的代表團於9月3日到訪，由歐洲委員會主席尼維利施樂富接待。地中海黑海發展處由土耳其政府於2008年成立，致力支援經濟及社會發展。該區以盛產農產品及製造機器和汽車零件著稱。團員表示，他們正尋求與香港企業進行投資和合作，以協助他們分銷其產品。土耳其是歐洲最大的農產品生產國之一，在全球排名第七。



Hong Kong's Commissioner of Police Andy Tsang Wai-hung shared his views with members at the Chamber's Town Hall Forum Series on September 12. Tsang spoke about the force's vision of maintaining Hong Kong's safety and stability, and their performance in maintaining law and order in society.

This closed-door forum gave members a better understanding of how the police uphold the rule of law and deal with the increasingly complex and international nature of crime. The police also need to handle far more public demonstrations, with 7,529 public order events being held in 2012 – the overwhelming majority of which were peaceful and orderly.

警務處處長曾偉雄蒞臨總商會9月12日舉行的「議事論壇系列」，與會員面談交流。會上，曾處長闡述了香港警隊矢志確保本港社會安穩的願景，以及他們在維持治安方面的表現。

是次閉門論壇讓會員深入了解警隊如何維護法紀，以及應對日趨複雜和國際化的罪案。警方亦需要處理愈來愈多的公共活動，本港在2012年共舉行了7,529次公眾集會和遊行，而大部分均是和平有序地進行。



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 Leland Sun
孫立勳先生



Digital, Information and Telecommunications Committee
數碼、資訊及電訊委員會
Ms Agnes Tan
陳國萍女士



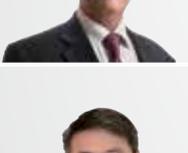
Economic Policy Committee
經濟政策委員會
Dr Mark C Michelson
麥高誠博士



Environment and Sustainability Committee
環境及可持續發展委員會
Mr Cary Chan
陳永康先生



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

Environment and Sustainability Committee

The Environment and Sustainability Committee organized a workshop on September 4, with four waste recyclers operating in the EcoPark (Champway Technology, South China Reborn Resources, Hung Wai Wooden Board and Li Tong) to brief members on how they help businesses dispose of waste, while ensuring that the collection and treatment of waste meets environmental and hygiene requirements.

Industry and Technology Committee

Prof Tony Chan, President of the Hong Kong University of Science and Technology, chaired the Final Judging Panel of the 2013 Hong Kong Awards for Industries on August 16. The Chamber is the lead organizer of the Innovation and Creativity category. K C Leung, Chairman of the Chamber Industry and Technology Committee, presented the recommendations of seven winners nominated by the HKGCC Judging Panel, and the nominations were endorsed at the meeting.

Retail and Tourism Committee

Commissioner of Customs and Excise Clement Cheung, and Clifford Chance Head of Antitrust Hong Kong Stephen Crosswell, briefed members at a Chamber seminar on the Trade Descriptions (Unfair Trade Practices) (Amendment) Ordinance 2012 on September 13. The Amendment

Investment Opportunities in Ras Al Khaimah, UAE

Peter Fort, Senior Economic Advisor, Government of Ras Al Khaimah (RAK), UAE, and Reajin Hong, Marketing officer, RAK Free Trade Zone, called on the Chamber on September 12 to discuss investment opportunities in the UAE. Fort explained that there is a big drive to attract investment in tourism in UAE, as the sector had previously been given little attention. Some big names, including Waldorf Astoria, have opened there, drawn by strong growth in tourism arrivals as well as the growing number of expatriates living in the Emirates. He added that rising costs in China have forced some manufacturers to seek alternative production bases, and the UAE's abundant land, reasonable labour costs, tax free zones, and political & economic stability have attracted many businesses to set up operations there. Currently, an estimated 300,000 Mainland Chinese are working in the Emirates. Members wishing more information can contact info@rakftz.com

Ordinance came into effect on July 19, 2013. Key changes include expanding the definition of trade descriptions, the creation of new offences, and the introduction of the civil compliance-based mechanism. It also applies to online transactions directed to consumers who are outside Hong Kong.

At the meeting of the Retail and Tourism Committee held on September 13, representatives of the Lantau Development Alliance H W Lau and Sherry No briefed members on the development plan for Lantau, which focuses on developing tourism facilities. At the same meeting, **Employee Retraining Board Senior Manager**

Richard Lee and Manager Philip Sek introduced the services of the board for employers to meet their recruitment and training needs.

Shipping & Transport Committee

The Shipping and Transport Committee submitted a policy paper on "Developing Hong Kong's Port, Maritime and Logistics Capabilities" on September 6 to the Working Group on Transportation of the Economic Policy Commission.

Simon Wong, CEO of the Hong Kong R&D Centre for Logistics and Supply Chain Management Enabling Technologies, spoke at the Shipping & Transport Committee's meeting on September 12 about the application of RFID technologies for the shipping and transport sectors. Members also discussed at the meeting the Government's proposal on fuel switching while at berth.

Taxation Committee

The ad hoc Working Group on Tax Policy held its inaugural meeting on September 12 to discuss ways of enhancing Hong Kong's tax competitiveness. Recommendations from the Working Group will be included in the Chamber's submission on Policy Address and Budget. 

Equal Opportunities at Work 平等工作機會

Dr York Chow, Chairperson of Equal Opportunities Commission (EOC), introduced the general work and functions of the EOC and highlighted some of its recent initiatives, namely family friendly measures and gender equality. Speaking to members at the Chamber's September 13 roundtable luncheon, he also discussed common issues relating to workplace discrimination.

平等機會委員會（平機會）主席周一嶽醫生於總商會9月13日的午餐會上，介紹了平機會的一般工作和職能，並闡述近日媒體報導所提及的家庭友善措施及性別平等議題，以及討論與工作間歧視相關的問題。



阿聯酋拉斯阿爾卡麥的投資機遇

拉斯阿爾卡麥 (Ras Al Khaimah) 政府高級經濟顧問Peter Fort 及拉斯阿爾卡麥自由貿易區市場推廣主任Reajin Hong於9月12日到訪總商會，討論阿聯酋的投資機遇。Fort解釋，阿聯酋旅遊業正致力吸引投資，而業界過往一直未受重視。在旅客數字強勁增長的推動下，加上當地的外籍居民人數日益增加，一些全球知名企業如大型酒店集團Waldorf Astoria，亦已紛紛落戶當地。他續稱，中國的經營成本上升已迫使部分製造商另覓生產基地，而阿聯酋土地豐足、勞工成本合理、設有多個自由貿易區，以及政治與經濟穩定，這些優勢已促使很多企業在當地設立業務。現時，約有30萬中國人在阿聯酋工作。如欲索取更多資料，請聯絡 info@rakftz.com



美洲

智利駐港澳領事主管Mario Ignacio Artaza於8月30日主持酒會，以加強智利與香港的貿易和投資。總商會公關及項目助理總監麥爾康及經理馮婷琛代表本會出席活動。

推動當地的手工藝品、鮮花及飲料的進口。尼泊爾商會亦首度推出了香港尼泊爾工商名錄。

亞洲/非洲委員會

尼泊爾駐港總領事Mahesh Prasad Dahal在香港尼泊爾商會的J N Gyawali及Bhim Prasad Kafle陪同下，於9月3日到總商會作禮節性拜訪，由本會總裁袁莎妮接待，並討論未來合作機遇。總領事解釋，尼泊爾正致力向香港和內地旅客推廣其旅遊點，並

馬來西亞貿易及工業局局長Data' Sri Mustapa Mohamed於9月4日的「馬來西亞商機」研討會上，與總商會公關及項目助理總監麥爾康會面。總商會乃活動的協辦機構。

數碼、資訊及電訊委員會

數碼、資訊及電訊委員會主席陳國萍及副主席方潤江於8月19日出席創新科技署舉



海關關長張雲正及高偉紳律師行顧問高兆禮蒞臨本會9月13日的研討會，向會員概述《2012年商品說明（不良營商手法）（修訂）條例》。《修訂條例》於2013年7月19日生效，主要修訂包括擴大「商品說明」的定義、新增屬不良營商手法的罪行，以及引入「遵從為本」的民事執法機制。條例亦適用於網上交易並涉及身在香港以外地方的消費者。



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



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
Mr Peter Churchouse
卓百德先生



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
夏棣榮先生



Taiwan Interest Group
台灣小組
Mr Stanley Hui
許漢忠先生



Women Executives Club
卓妍社
Mrs Margaret Leung
梁甘秀玲女士



環境及可持續發展委員會於9月4日聯同環保園的四家廢物回收商（倡威科技、華南再生資源、鴻偉人造板及俐通）合辦工作坊，向會員簡介他們如何協助企業處理廢物，同時確保廢物的收集和處理符合環境和衛生要求。

辦的諮詢會，討論擴大創新及科技基金的資助範圍及優化撥款機制的建議。

「數碼21」資訊科技策略檢討工作小組於8月22日開會，討論香港所面對的主要資訊及通訊科技議題，並著手就每項議題綜合看法和意念。

數碼、資訊及電訊委員會副主席方潤江於8月26日率領30多名會員參觀數碼港，了解資訊及通訊科技業的最新技術，並探索合作機遇。

經濟政策委員會

經濟政策委員會於9月4日開會，就政府下一份的《施政報告》及《財政預算案》，協助總商會擬備建議書，並討論其他事宜。

工業及科技委員會

香港科技大學校長陳繁昌教授於8月16日主持「2013香港工商業獎」最終評審委員會會議。總商會是創意組別的主辦機構。總商會工業及科技委員會主席梁廣泉呈送總商會評審委員會提名的七家得獎企業名單，並在會上獲得通過。

零售及旅遊委員會

在零售及旅遊委員會9月13日召開的會議上，大嶼山發展聯盟代表劉克華及魯桂欣向委員簡介大嶼山的發展規劃，重點發展旅遊設施。會上，僱員再培訓局高級經理李衛棠及經理石永昌亦介紹該局為僱主所提供的服務，以切合他們的招聘和培訓需要。

船務及運輸委員會

船務及運輸委員會於9月6日向經濟發展委員會航運業工作小組提交一份有關「發展香港港口、航運和物流容量」的政策文件。

香港物流及供應鏈管理應用技術研發中心行政總裁黃廣揚於9月12日出席船務及運輸委員會的會議，講解無線射頻識別技術在航運及運輸業的應用。會上，委員亦討論政府就規管船隻在港泊岸時轉用低硫燃油的立法建議。

稅務委員會

稅務政策專案工作小組於9月12日召開首次會議，討論提升香港稅務競爭力的方法。工作小組的建議將被納入總商會的《施政報告》及《財政預算案》建議書。✿



Meet the Minister:

The Hon John Tsang Chun-wah spoke with members at the Chamber's ongoing 'Town Hall Forum Series: Meet the Ministers' on September 25. The Financial Secretary, who joined the Hong Kong civil service in 1982, reiterated that the Government will continue to work hard to make sure Hong Kong stays in good financial shape. In light of subdued economic growth, Tsang said he has included a package of measures in this year's Budget to boost the economy. The stimulus effect is expected to be around 1.3 percentage points. However, the U.S. Federal Reserve's exit strategy from its bond-buying programme could impact Hong Kong. First, interest rates are already very low, and the only realistic way that they can go in future is



John Tsang

up. Businesses as well as individuals should take account of this fact before making long-term investment decisions. Second, the volatility of financial markets is likely to persist after the Fed tapers asset purchases. The course for normalising the Fed's policy is likely to be long and complex. Asian and emerging economies, including Hong Kong, will be susceptible to shifts in direction of U.S. monetary policy. Expectations of reduced asset purchases by the Fed have led to a reversal of capital flows in some emerging markets. We have also seen increased interest rate risks faced by investors and significant asset market fluctuations around the world. However, he believes Hong Kong is in good financial shape and will be able to manage possible challenges.

司局長全接觸：曾俊華

財政司司長曾俊華蒞臨本會9月25日的「議事論壇系列：司局長全接觸」。曾司長於1982年加入香港公務員行列。他重申，政府將繼續竭力確保香港維持財政穩健。

在疲軟的增長環境下，曾司長表示已在本年度的預算案推出一系列的措施推動經濟，預料有助帶來約1.3個百分點的增長。

然而，美國聯邦儲備局對買債計劃採取退市策略，或會影響香港。

首先，利率已處於極低水平，而未來唯一的實際出路就是加息。企業和個別人士在作出長遠投資決定時，都應該考慮這一點。

其次，在聯儲局減購資產後，金融市場很大機會持續反覆不穩。聯儲局政策規範化的過程，可能會漫長而複雜。

亞洲和新興經濟體包括香港，很可能會受到美國貨幣政策轉向所影響。市場對聯儲局減購資產的預期，已導致部分新興市場的資本流動逆轉。此外，投資者亦面對更高的利率風險，而全球資產市場也出現大幅波動。然而，他認為本港的財政穩健，將可應對潛在的挑戰。



Unfair Trade Practices

不良營商手法

Changes to the Trade Descriptions Ordinance aim to provide customers with more protection against unscrupulous traders and raise awareness so that they become smarter shoppers

新修訂的《商品說明條例》旨在進一步保障消費者，提高他們的警覺，以免墮入不法商人的圈套

The Trade Descriptions (Unfair Trade Practices) (Amendment) Ordinance 2012 came into effect on 19 July, 2013. Key changes under the Amendment Ordinance include expanding the definition of trade descriptions, the creation of new offences, and the introduction of the civil compliance-based mechanism. It also applies to online transactions directed to consumers who are outside Hong Kong.

The Commissioner of Customs and Excise Clement Cheung, told members at the Chamber's September 13 seminar that the amendments aim to discourage questionable sales practices, and also to make consumers more aware of their rights and what they need to be aware of.

"In terms of prevention, we believe the majority of business people in Hong Kong are honourable and want to follow good business practices," he said.

Cheung explained that a key part of the commission's ongoing education programme is to ensure that the trade knows how to comply with the law.

"The enforcement is to try and tell the market what are acceptable practices, and to get people to understand the principles of the spirit of the ordinance.

Second, we want to instil in the minds of consumers before they actually engage in the transaction that they also need to be smart shoppers," he said.

Among the advice being given to shoppers is never buy on impulse, be very sceptical about unrealistic bargains, and tell the salesperson if they are being too pushy.

"Tell the salespeople if they are making you feel uncomfortable. Under the law, if they do not let you leave then that is grounds for prosecution," he said.

Typically, after receiving a complaint, the commission will give a warning letter to the business, or in more trivial cases give advice to traders on how they can improve. However, the commission will keep an eye on businesses that have generated a complaint to make sure they take heed of the advice.

Take away points

注意事項

“ Around 85% of those enquiries were from traders, many of whom are apprehensive and worried that they may breach the law ... 約85%的查詢來自商戶，大部分都擔心自己會觸犯法例 ”

– Clement Cheung
張雲正

- 1 Does your advertising contain sufficient information?
你的廣告是否包含足夠資料？
- 2 Does your shop signage contain sufficient information?
你的店舖招牌是否包含足夠資料？
- 3 Do your customers need to be told about other similar products, or different price options?
你的客戶是否需要知道其他類似產品，或不同價錢的選擇？
- 4 Do your customers need to be told about past prices or future discounts?
你的客戶是否需要知道過往價格或未來折扣？
- 5 Issues will become more complex, the more complex the product.
產品愈複雜，問題亦愈複雜。
- 6 Training your staff will be vital.
必須提供員工培訓
- 7 "Due diligence" – general defence.
「盡職審查」：一般免責辯護





Customs officers may also go into businesses undercover if there have been complaints against unfair trade practices to secure a prosecution.

Message is being heard

Since the end of July – when the commission started rolling out public education and marketing programs – to September 9, Cheung said his office had received around

3,000 enquiries and around 670 public complaints.

“Around 85% of those enquiries were from traders, many of whom are apprehensive and worried that they may breach the law, so we gave them some advice,” he said. “In terms of complaints, a lot more people are calling up because they are aware of their rights. Last year we had 580 complaints, but in the last two

months alone we have had 670.”

He said the majority of the cases involve false claims and misleading omissions, the two most important and contentious offenses that traders need to be extremely mindful about. To avoid falling foul of the law, businesses have become more prudent on placing ads and are providing more information on their products and services to customers.

Misleading omissions – (s.13E)

誤導性遺漏 (第13E條)

Trader who engages a consumer in a commercial practice that is a misleading omission commits an offence.

A commercial practice is a misleading omission if it:

- omits/hides/provides unclear, unintelligible, ambiguous or untimely material information; or
- fails to identify its commercial intent

任何商戶如就任何消費者作出屬誤導性遺漏的營業行為，即屬犯罪。

如營業行為有以下情況，即屬誤導性遺漏：

- 遺漏/隱瞞/以不明確、難以理解、含糊或不適時的方式提供重要資料；或
- 未能表露其商業用意

and 及

causes the average consumer to make a transactional decision that he would not have made otherwise.

導致一般消費者作出某項交易決定，而如該消費者沒有接觸該營業行為，是不會作出該項交易決定的。

Misleading omissions

Stephen Crosswell, Head of Antitrust Hong Kong, and Clifford Chance, said most amendments to the ordinance are reasonably easy for businesses to grasp. The section on 'misleading omissions,' however is fraught with pitfalls.

"Any business that omits or hides or provides ambiguous or untimely information can be committing an offense," he said.

Businesses need to ask themselves if the law applies to them, as there are 24 exemptions for sectors regulated by specific regulatory bodies, such as dentists, lawyers, banks and insurance companies.

"The point to note is the ordinance applies to all commercial practices, not just when you engage in a contract. So if you are advertising or talking about the products or services to customers, all of these aspects of sales and after sales are caught by the ordinance," Crosswell explained.

Making sure you do not leave out information is just part of the challenge. Deciding what is enough

information, or what should customers be told can vary hugely, especially when it involves complicated products or services.

"It is not an easy provision, but it is critical to remember that you have to give consumers enough information," he said. "Realistically you have to ask yourself: what can we put in this description? Have we failed to tell customers something that we should be telling them?"

After having followed those steps, companies may still find themselves being investigated. Crosswell suggests businesses keep records to show they have taken all actions and steps necessary to comply with the ordinance.

"If you can satisfy that criteria and the misleading omission is caused by being out of your control or the result of the information provided to you, you may be able to have a defence. It is important to do this because even if you do not intentionally try to deceive consumers, you can still be guilty for not following all the requirements," he said. 🌸

《2012年商品說明（不良營商手法）（修訂）條例》於今年7月19日生效。《修訂條例》的主要修訂包括擴大「商品說明」的定義、新增屬不良營商手法的罪行，以及引入「遵從為本」的民事執法機制。條例亦適用於網上交易並涉及身在香港以外地方的消費者。

香港海關關長張雲正在總商會9月13日的研討會上向會員表示，新修訂旨在打擊可疑的銷售手法，讓消費者認清自己的權利，以及需要注意的地方。

他說：「在阻嚇作用方面，我們相信大部分港商都貨真價實，願意奉行良好的營商手法。」

張雲正解釋，海關不斷推行教育活動，就是要確保商戶了解如何奉公守法。

他說：「執行法例時，我們會嘗試向市場解釋何謂可接受的營商手法，讓人明白法例精神的原則。」

此外，我們想向消費者灌輸一個概念，就是在他們真正進行交易前，亦必須保持精明謹慎。」

他忠告消費者，切勿因一時衝動而購物，要對超乎現實的廉價貨保持警惕，假如推銷員咄咄逼人，要明確提醒對方。

他說：「如果推銷員令你感到不安，要向他表明。根據法例，假如他們不讓你離開，已構成檢控的理由。」

Who is liable? 誰負法律責任？

Guidelines state that directors, shadow directors, company secretary, principal officers, may be liable along with the company
指引列明，公司董事、幕後董事、秘書、主要人員或需與公司一同負上法律責任

Note also the wording of the general defence, which emphasises this with its reference to commission of an offence by any person under one's control
注意一般免責辯護的字眼，當中提及控制範圍內任何人士干犯罪行

May be responsible for acts of employees and agents
或要因僱員及代理人的行為負責

Guidelines emphasise increased likelihood of liability where reasonable steps have not been taken to prevent the offence being committed
指引強調，若未有採取合理行動阻止犯罪，會較大機會需要負上法律責任

“ It is important to do this because even if you do not intentionally try to deceive consumers, you can still be guilty ... 這一點非常重要，因為即使你不是存心欺騙消費者，你仍有機會被判有罪 ”

– Stephen Crosswell
高兆禮



一般來說，海關在收到投訴後，會向企業發出警告信，假如違規情況輕微，則會向商戶建議如何改善。然而，該署會密切留意曾被投訴的企業，確保他們已聽取建議。

假如接獲有關不良營商手法的投訴，海關關員亦會到涉事公司暗中調查，以便檢控。

聽取意見

張雲正表示，自該署於7月底起展開公眾教育和宣傳活動，截至9月9日已接獲約3,000個查詢和約670宗市民投訴。

「約85%的查詢來自商戶，大部分都擔心自己會觸犯法例，所以我們提供了一些建議。」他說：「至於投訴方面，由於消費者意識到自己的權利，所以多了很多人致電投訴。去年我們接獲580宗投訴，但單在過去兩個月，就有670宗。」

他表示，大部分個案涉及虛假聲明和誤導性遺漏，這兩項正是最重要和最具爭議性的罪行，商戶必須特別留神。為免誤墮法網，企業在刊登廣告時已加倍謹慎，並向客戶提供更詳盡的產品和服務資料。

誤導性遺漏

同場的高偉紳律師行顧問高兆禮表示，大部分的修訂條文對企業來說都易



A full-house. 座無虛席。

於掌握，但「誤導性遺漏」一條卻存在不少漏洞。

他說：「任何企業如遺漏、隱瞞或提供含糊或不適時的資料，均有可能觸犯罪行。」

由於牙醫、律師、銀行及保險公司等24個行業已受到特定機構的監管，因此可以獲得豁免，故企業必須確保自己是否受有關法例規管。

高兆禮解釋：「要注意的是，有關條例適用於所有營業行為，而非單指簽訂合約。所以假如你向客戶宣傳或談及任何產品或服務，所有這些銷售及售後活動均受本條例圍制。」

確保自己沒有遺漏資料只是挑戰之一。要決定何謂足夠資料，或客戶應獲得哪些資料，可以有很大差別，特別是在涉及複雜產品或服務的時候。

「這項條文並不容易處理，但你必須謹記為消費者提供足夠資料。」他說：「事實上，你要問自己：在這項說明中我們要提供甚麼資料？我們有沒有遺漏一些客戶要知道的事？」

在做足以上幾點後，企業或許仍會受到調查。高兆禮建議企業保存紀錄，顯示他們已採取一切所需行動和步驟，盡力遵守法例。

他說：「假如你已符合有關準則，而誤導性遺漏是出於你控制範圍以外或他人向你提供的資料，你或可提出抗辯。這一點非常重要，因為即使你不是存心欺騙消費者，你仍有機會因未有符合所有規定而被判有罪。」

Take away points 注意事項

1

Implement effective compliance programmes and training maximise your chances of being able to invoke the available defences
推行有效的遵從計劃和培訓，盡可能讓自己有機會訴諸免責辯護

2

Remember your right to silence in criminal prosecutions
謹記你在刑事檢控下的緘默權

- Make no admissions unless legally advised
先諮詢法律意見，再決定是否承認控罪

3

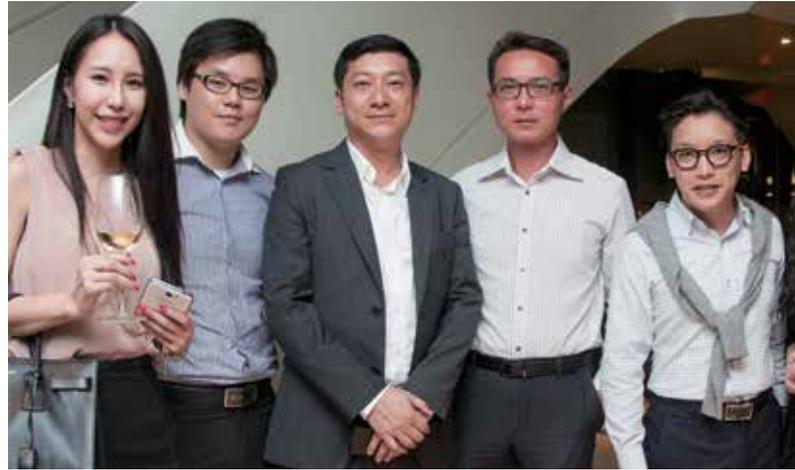
Escalate any investigation or contact from the Enforcement Agencies immediately to legal/compliance
立即把執法機關的任何調查或接觸向法律/合規部門匯報

4

If unsure, seek external legal advice
假如不能確定，向外尋求法律意見

Watch this seminar online
歡迎下載是次研討會





總商會歡樂時光

Chamber Happy Hour in LKF



Over 70 members clinked glasses, exchanged business cards, and networked at the Chamber Happy Hour on September 10 at Azure, Hotel LKF. The Chamber's Deputy Chairman Y K Pang, General Committee member Manohar Chugh and CEO Shirley Yuen also had an enjoyable evening networking with members.

"This venue is very convenient, and the atmosphere and overall arrangement are wonderful," said member Pauline Chew.

Three lucky members won over \$2,000 worth of dining vouchers for Azure and AVA. Don't miss our next Happy Hour on October 29. See the Chamber's website for details. 🌸





總

商會於9月10日假隆堡蘭桂坊酒店Azure舉行「歡樂時光」聚會，逾70位會員暢飲共聚，廣結良朋。總商會常務副主席彭耀佳、理事文路祝及總裁袁莎妮亦有出席活動，與會員渡過輕鬆愉快的晚上。

會員趙佩麗說：「活動場地很舒服，整晚的氣氛和安排也很好。」

當晚，三位幸運會員更贏得價值超過2,000元的Azure和AVA餐飲禮券。下次「歡樂時光」聚會將於10月29日舉行，詳情請留意本會網站。✿





《瓷魂》

屢

獲殊榮的紀錄片《瓷魂》，集多年深入的探究、廣泛的尋訪、細膩的拍攝

強調：「我們必須尊重、珍惜和傳承這份無價的歷史、文化和藝術瑰寶。」

及嚴謹的製作於一身。

紀錄片展現了瓷器製作這門精練工藝和技術背後的精神，同時亦凸顯出中國瓷器的崇高藝術和美學價值。2013年，《瓷魂》更揚威國際影壇，勇奪《紐約國際電視電影節》紀錄片類別的世界銀牌獎。



「愛你所做的事。」導演麥啟聰說：「瓷器大師以無視名利的崇高情操，匠心獨具、鞠躬盡瘁地巧製出各具特色的藝術珍品。他們對藝術的堅持和尊重，是最令我欽佩之處。」

「中國與瓷器的關係密不可分。」監製黃英飛於總商會9月11日的研討會上

是次活動的主持宸瀚藝術品顧問有限公司創辦人李宗鴻，亦與會員分享他對中國文化和藝術歷史的豐富知識。✿



‘Soul of China’



The award-winning documentary “Soul of China” is the fruit of years of research, comprehensive interviews, detailed shooting and meticulous production. The documentary reveals the production spirits behind the intricate craftsmanship and know-how, while at the same time, highlighting the pinnacle value of art and beauty in Chinese porcelain. Furthermore, in 2013, “Soul of China” captured the Silver World Medal at the 2013 New York Festivals TV & Film Awards in the Documentary category.

“China and china are inseparable,” Producer Wong Ying Fei stressed at the Chamber’s seminar on September 11. “It is important that we respect, treasure and pass on this priceless heritage of history, culture and production of this precious art.”

“Love what you do,” emphasized Director Mak Kai Chung. “Porcelain craftsmen work with soul and passion when creating their art pieces, regardless of what their creations might bring them. Their perseverance and respect in the art was the most admirable thing to me.”

Francis Li, founder of Curator International Art Consultant Ltd, moderated the event and also shared with members his knowledge of china and art history. ❀



Practice Makes Perfect

熟能生巧

Job interviews are never easy, but as students from Tak Nga Secondary School found out, practice and preparation can make them perfect, writes **Kylie Lau**

求職面試從不簡單，但正如德雅中學的學生明白到，反覆練習和做好準備能讓他們盡善盡美 劉寶馨

“Many people feel nervous during a job interview, even professionals who have gone through many interviews,” Jamie Chiu, Training Specialist of Fuji Xerox (Hong Kong), told 26 fifth form students from Tak Nga Secondary School. “An interview is not a one-off event, but just part of a longer process that requires preparation, and follow-up work.”

This is the third year that the company has participated in the Business School Partnership Programme, organized by Chamber. This workshop provided students with the opportunity to learn more about information and communications technology (ICT), as well as gave them a taste of a recruitment interview to enhance their job interviewing skill.

“You only get 10 seconds to impress an employer with your resume. A good CV should not include as much information as possible. Instead, it should be neat, precise and show employers the relevant qualities which meet the criteria of the job advertized,” she said.

Students then learned how to write a good resume to suit different requirements, as well as how they should behave in an interview. “Before you can write a good CV or improve your interview skills, you must understand yourself by identifying your own strength, interests and abilities,” added Jamie.

After a few months, the students returned to Fuji Xerox (Hong Kong) for a mock interview to put all the theory that they previously learned into practice, and to try and get a summer internship at the company.

“What is your strength that would make you the ideal summer intern,” asked Adele Chu, Learning & Development Manager of Fuji Xerox (Hong Kong) during individual interviews. “This question is asked all the time, so remember practicing your answers makes perfect. Remember to prepare well before the interview since success is what happens when preparation meets opportunity.”

After the interviews, students shared the difficulties that they faced during the actual interviews and received personal feedback on what they did well on and what points they need to improve upon.

“The interview workshop and mock interviews provided very useful training for students and the tips for improving were also very useful,” said Tak Nga Secondary School’s teacher, Miss Karen Wong, who accompanied the students. “We are all delighted that we had such an opportunity from Fuji Xerox (Hong Kong).” ❀





「很多人在面試時會緊張不安，即使是身經百戰的專業人士也不例外。」富士施樂（香港）培訓及發展專員趙寧向26位德雅中學的中五生表示：「求職面試並非一次性的，而是一個漫長過程的其中一步，當中牽涉事前準備和事後跟進。」

今年是富士施樂（香港）第三年參與總商會的「商校交流計劃」。是次工作坊讓學生有機會加深對資訊與通訊技術（ICT）的認識，並親身體驗模擬的招聘活動，以加強她們的面試技巧。

她說：「你只有10秒時間，透過履歷表讓僱主留下印象。一份好的履歷表不應該塞滿所有個人資料，而是要言簡意賅，展示符合該份工作所需的相關技能。」

學生其後學習如何撰寫精簡扼要的履歷表，以切合不同的工作需求，以及面試的應有表現。趙女士補充：「你必须先找出自己的強項、興趣和技能，對自己有充分的了解，才能寫出好的履歷表或改善面試技巧。」

幾個月之後，學生再次來到富士施樂（香港）參加模擬面試，把之前的理論學以致用，嘗試在該公司爭取暑期實習的機會。

富士施樂（香港）培訓及發展經理朱銘恩在個別的面試中問到：「你憑藉甚麼優勢，能勝任我們暑期實習生的工作？」她續說：「考官經常會問這條問題，所以記著反覆練習你的答

案，熟能生巧。謹記在面試之前做好準備，因為機會只會留給有準備的人，讓你邁向成功。」

面試之後，學生分享她們剛才所面對的困難，並聽取考官的個人意見，了解自己在哪些方面表現較好，以及哪些方面需要改善。

陪同學生參與計劃的德雅中學黃嘉慧老師說：「面試工作坊和模擬面試為學生提供了畢生受用的培訓，而加強技巧的心得也很實用。」她總結說：「我們很感激富士施樂（香港）提供是次機會。」



Chamber Events

October

02 Committee Meeting
Asia/Africa Committee

02 Networking
New Members' Briefing

03 Forum
Chamber Policy Forum – English

03



Networking
Cocktail Reception with Consuls General of the Americas

09 Roundtable Luncheon
An Economic Perspective of
Hong Kong's Deep Social and
Political Contradictions



10

Roundtable Luncheon

Canada - Hong Kong Avoidance of
Double Taxation Agreement

10 Networking
Meet the Master Chef

11 Training
How to Handle Work Injury Cases



24

Conference

CEO Manpower Conference 2013:
Are Manpower Issues Limiting
Business Growth? What Are The
Alternatives?

24 Dinner
2013 HKAI Presentation
Ceremony cum Gala Dinner

25 Workshop
Leadership Communication

28 Roundtable Luncheon
OECD's Action Plan on Base
Erosion and Profit Shifting Report:
What Companies Need to Know

29 Training
Be a Successful Supervisor / Team
Head / Manager!

29 Networking
Chamber Happy Hour

29 Training
Effective Selling Skills





04 Forum

Chamber Policy Forum – Cantonese

04 Site Inspection

See Innovation at CityU Laboratories

04 Committee Meeting

Small & Medium Enterprises Committee

08

Roundtable Luncheon

Country Briefing Series: Italy

08 Committee Meetings
Europe Committee

Real Estate & Infrastructure Committee



16 Breakfast Meeting

Women Executives Club Breakfast Meeting – The Hon Starry Lee Wai-king, JP

16 Roundtable Luncheon

Interpretation and Application of the Latest Mainland Labour Law

16 Workshop

Managing the Post '90s Generation

18 Workshop

Common Issues in International Logistics

18 Roundtable Luncheon

Defining a Long Term Housing Strategy for Hong Kong



21 ~ 23 Mission

HKGCC Mission to Zhejiang Province

21 Roundtable Luncheon

Hong Kong CFO Outlook 2014

21 Committee Meeting

Industry & Technology Committee Meeting

21 Study Mission

i-mfg and Lab Tour at HKPC

22 Roundtable Luncheon

Shaping a Sustainable Energy Policy

Mark your Diary

11 November

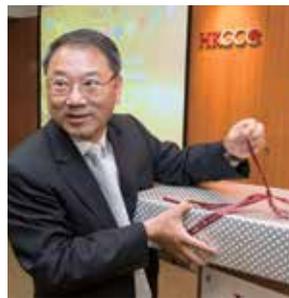
Joint Business Community Luncheon with the Honourable Leung Chun-ying



25 November

The 19th Annual Hong Kong Business Summit





Chamber's YS Cheung Retires 總商會張博士榮休

One of HKGCC's longest serving directors, Dr YS Cheung, retired on September 30, after working for the Chamber for 23 years. Dr Cheung Yiu Sing, affectionately called YS by staff and members, joined the Chamber on July 2, 1990, to head the Chamber's Trade Division.

Chamber Chairman C K Chow, Deputy Chairman Y K Pang, together with General Committee, and Membership Committee members, and staff threw a farewell party for him after work, before he handed in his Chamber tie. 🌸

總商會其中一位最資深的高級管理人員張耀成博士在本會服務達23年後，於9月30日榮休。獲員工和會員暱稱為「YS」的張博士於1990年7月2日加入總商會，主管貿易部。

總商會主席周松崗、常務副主席彭耀佳，聯同一眾理事、會員關係委員會的成員及本會員工，在傍晚為張博士舉行歡送會，感謝他多年來對總商會作出的貢獻。 🌸



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