

# BULLETIN

HKGCC: THE VOICE OF BUSINESS IN HONG KONG



## Competition Policy 競爭政策

Beware a Competition Policy Tail that Wags the Dog  
慎防競爭政策本末倒置

## Universal Pension 全民退保

Hong Kong Must Alleviate Elderly Poverty  
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# YOUNG EXECUTIVES CLUB 卓青社

## Ding Ding 叮叮

Hong Kong's best known and most loved icons turned 110  
香港最廣受市民愛戴的特色交通工具，慶祝成立110周年

Member Focus  
**Pierre Hermé Macarons**  
Little Bites of Happiness



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## 勿失良機

是時候作出妥協了。儘管各界對2017年行政長官選舉的提名方法意見不一，但社會的廣泛共識是我們不應錯失是次機會。追求只有部分人士完全接納、而其他人無法接納的方案，這樣只會妨礙我們達至一個獲社會廣泛大多數接納的好方案。現在是尋求共識的時候了。

最終方案的框架非常明確，就是必須得到社會支持、經立法會三分之二議員通過、獲行政長官同意，以及由全國人大常委會批准。鑒於這四個條件必不可少，故我們必須以此作為起點。

事實上，刻下的處境似曾相識。2010年，我們跨越黨派的界限，通過了2012年立法會選舉的議席修訂方案。結果，我們新增了10個議席，合共70個議席。另外，我們亦透過擴大行政長官提名委員會的選民基礎，向前邁進了一小步。能夠取得這兩項進展，全因雙方均認同向前邁進，總比原地踏步好。這兩項修訂最終均無法完全取悅任何一方。

即使有人認為這是一場零和遊戲，惟妥協和政治的本質理應如此。在當前情況下，有些政黨擁有否決權，能夠把政府邁向更大代表性的整個進程即時叫停。我們要走出「你死我活」的對立層面，尋求一個社會各界都能夠接納、受惠和向前邁進的方案。

縱觀歷史，最持久和理想的進程，都是循序漸進、一步一步地產生。相反，當一方打倒另一方，最終往往不能達致持久和最佳的結果。當然，假如進程的下一步，並不完全符合各方當初談判起點的主張，難免會引起大眾失望，但這正是妥協的本質，以及進步的基礎。✿

## Let's Not Lose This Opportunity

The time has come to compromise. Although there are different views as to the means by which the Chief Executive might be nominated in 2017, there is broad consensus that we should not let this opportunity slip through our fingers. The enemy of a good solution, acceptable to the broad majority of society, is the one that is wholly acceptable to some, and unacceptable to others. Now is the time to find common ground.

The parameters within which the outcome must lie are clear. It must be supported by society, passed by two-thirds of the Legislative Council, endorsed by the Chief Executive and approved by the National People's Congress. None of these four conditions are negotiable, and therefore we have no choice but to take them as our starting point.

We've been here before. In 2010, we worked across party lines to come up with a means of adjusting representation for the 2012 LegCo elections. As a result, we now have 10 additional seats, for a total of 70 representatives. We also took a small step forward through an expanded CE nominating committee. In both cases, participants on each side agreed that some progress was better than standing still. In neither case was either side fully satisfied with the outcome.

That's the nature of compromise, and of politics, even if some people think that it is a zero-sum game. In our current situation, several parties have a veto, an ability to bring to an immediate halt the entire progression toward greater representation in government. What we need is to look beyond "I win, you die," to a solution with which we all can live, prosper and move forward as a community.

Throughout history, the most lasting and satisfying progress has been made in a series of steps, each building on the last. Where this has not been the case, where one side swept away the other, the outcomes tend to be neither lasting nor the best ones that might have been achieved. Certainly, there will be disappointment on all sides that the next step forward isn't exactly what one might have advocated as a starting point to the negotiations. That's the nature of compromise, and the basis of progress. ✿

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Hong Kong General Chamber of Commerce  
香港總商會 1861

Voice of Business 商界之聲

The Hong Kong General Chamber of Commerce has been representing and safeguarding the interests of business in Hong Kong since 1861. 從1861年開始，香港總商會一直代表商界及捍衛它們的利益。

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# Pension Challenges

Professor Nelson Chow recently submitted a research report on retirement protection to the Commission on Poverty, stating the time is ripe to discuss the establishment of a retirement protection system. But I think the Government must refrain from making any rash decision that would put a heavy burden on our economy and society.

In recent years, issues such as standard working hours, collective bargaining and retirement protection have been repeatedly discussed in LegCo. It is a prelude to welfarism in Hong Kong. The business sector has always supported the Government's efforts to help people in need, and at the same time take the initiative to provide assistance to the needy or charitable organizations. Nevertheless, we are concerned about the long-term burden that a retirement protection scheme would bring. Who will foot the bill for the programmes?

Some say Hong Kong can afford a pension, given its current healthy fiscal surplus. But they ignore that it would be a long-term expenditure commitment for the Government. Given our ageing population, it would put huge pressure on our treasury. As a result, raising taxes has been floated as a solution, in which case the middle-class and businesses will bear the brunt of a heavier tax burden.

Overseas experiences suggest that retirement protection will impose a heavy financial burden on governments. Last year, to cope with its aging population and dwindling income, California tried to cut employees pensions, but it met with strong opposition. The case clearly shows that there is no turning back once a welfare policy is introduced. If we hastily launch a pension scheme, it will only become a time bomb for Hong Kong's public finances and young folks.

We are worried that populist policies will push Hong Kong down the same path as Europe and the United States, which have major challenges in fulfilling their retirement protection promises. We should be learning from overseas' examples. While the Government may win initial applause by offering more public welfare, the projected number of people who will be receiving welfare in the future will make it impossible for the Government to fund it.

Resorting to drastic tax increases and cuts in public services to pay pensions will not only place a huge burden on future generations, but could also reduce Hong Kong's competitiveness, thereby sparking off a vicious cycle of falling consumer spending and declining employment. Therefore, the question that we should be asking ourselves is where the money will come from.

Last but not least, Hong Kong's competitive advantage lies in its simple and low tax regime. As Singapore has continually cut taxes in recent years to compete with us, raising taxes will undoubtedly undermine our business environment and competitiveness. ❀

# 退保挑戰

最近，周永新教授向扶貧委員會提交退休保障研究報告，指現時是討論設立退休保障的成熟時機，但我認為這計劃會為本港的經濟和社會帶來沉重的壓力，不能貿然推行。

近年，立法會多次討論標準工時、集體談判和退休保障等，這些都是把香港推向福利主義社會的前奏。商界一向支持政府協助有需要幫助的人，素來亦為善不甘後人，不時為有需要的人或慈善團體提供協助，惟我們關注的，是退休保障為長遠的負擔，由誰和怎樣為這項福利開支「埋單」呢？

儘管有人認為本港現時庫房充裕，足以應付退保的費用，但是這項福利開支是持續性的，加上人口老化加劇，對庫房必定產生巨大壓力，結果加稅可能是解決問題的方法，首當其衝的將會是中產和企業。

從外國的經驗看，退休保障令政府的財政壓力變得沉重，加州去年就因此而提出減少退休金，結果遭到強烈反對，可見這項福利一旦實行，便很難走「回頭路」，因此如果貿然推行退保，會為香港的公共財政和我們的下一代埋下計時炸彈。

我們不想看到香港像一些歐美國家般，因實施退保而導致公共財政破產，或影響自身的競爭力。從外國的例子所見，退保實施初期，民眾或得到一些利益，政府亦得到即時的掌聲。然而，日子久了，受助人愈來愈多，政府負擔不來，可能要舉債度日，甚至大幅加稅及大力削減公共服務，屆時不僅把巨大的債務留給下一代，讓年輕人繳付很重的稅率，還構成消費下跌及失業人數上升等惡性循環，因此實施退保前，我們要問，錢從何來？

此外，香港的競爭優勢在於稅制簡單和低稅率，新加坡近年一再減稅與港競爭，假如本港加稅的話，本地的營商環境和競爭力也必然受到影響。❀

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# The Future of Hong Kong

Most of you probably still remember that on the eve of the handover, there was widespread anxiety among members of the community. Skeptics even proclaimed ‘the death of Hong Kong,’ which was the headline on one of Fortune magazine’s covers. Such pessimism added to people’s worries about the future of our city. Against this backdrop, the Chamber decided to organize the first Hong Kong Business Summit 20 years ago under the banner, “Mapping the Future of Hong Kong,” to chart a way forward with local business leaders.

Today, it is obvious that the doomsayers couldn’t have been more wrong. Hong Kong didn’t just survive, we thrived. However, we cannot take our success for granted, particularly when the political climate is retarding Hong Kong’s development. The rise of populism has also stirred up unnecessary anti-business sentiment. Added to that, we have to contend with labour and housing shortages, increasing regulations on businesses and surging operating costs... all of which will impact our future well-being.

The gloomy sentiment is again chipping away at our economy’s foundations and investors’ confidence. As such, we have decided to mark the 20th anniversary of the Chamber’s annual Hong Kong Business Summit by organizing our flagship event along the same theme as our inaugural summit: “The Future of Hong Kong.”

At this half-day summit, which will take place on November 26 at the Grand Hyatt Hong Kong, our stellar lineup of speakers – including three former HKGCC Chairmen – will share with members their wisdom on key challenges facing Hong Kong and how we can overcome them. Our General Committee Panel will discuss how they are meeting their clients’ and the public’s ever-growing expectations in today’s rapidly changing business landscape. The Chamber’s Chief Economist will reveal the results of our business prospects survey, and Dr Victor Fung, Honorary Chairman of Li & Fung Ltd, will cap off the summit by looking into what we need to do to ensure Hong Kong has a bright future.

If you care about Hong Kong’s future development, I hope you will join us for this special summit, so that we can leverage members’ collective wisdom to maintain our competitiveness in an increasingly politically charged and complex business environment.

We are offering members a special early-bird discount of 33% on reservations made before September 26. Member companies can also take advantage of this opportunity to promote their businesses by sponsoring the summit. For details, please visit our website <http://www.chamber.org.hk> or contact Ms Jane Mok (tel.: 2823-1277 or email: [jane@chamber.org.hk](mailto:jane@chamber.org.hk)).

# 香港未來

相信大家還記得，香港回歸祖國前夕，不少市民人心惶惶，美國《財富》雜誌甚至以「香港之死」作為封面標題，整個社會愁雲慘霧，前景茫茫。有見及此，總商會在20年前首次舉辦「香港商業高峰會」，把主題定為「策劃香港未來」，致力與多位商界領袖共同尋求出路。

時至今日，香港不但能夠活下來，更一直蓬勃發展。然而，我們的成功並非必然，尤其是當前的政治氣氛正窒礙香港發展，民粹主義冒起，亦激起了不必要的反商情緒。再者，我們還要處理勞工和房屋短缺、商業規管日益增加，以及經營成本飆升等問題，這些都會影響本港未來的福祉。

前景不明的局面，正再一次動搖我們穩健的經濟，以及投資者對本港的信心。適逢本會旗艦項目「香港商業高峰會」今年踏入20周年，我們決定再次以「香港未來」作為主題，探討本港現正面對的挑戰，將如何左右未來發展。

這個為期半日的高峰會，將於11月26日假座香港君悅酒店舉行。我們的講者陣容鼎盛，包括三位總商會前主席將與會員探討本港面對的種種挑戰和對策，多位理事也將分享他們如何在瞬息萬變的營商環境下，滿足客戶和公眾的期望。本會首席經濟師將發表「商業前景調查」結果，壓軸出場的利豐有限公司榮譽主席馮國經博士，則會剖析我們應如何迎難而上，確保香港再次令人刮目相看。

假如您與我們一樣，關心香港的未來發展，我誠盼您能一同參與是次盛會，集思廣益，協助企業在日趨政治化、複雜多變的商業環境下維持競爭力。

會員在9月26日前報名，更可專享高達33%的提早報名優惠。我們亦歡迎您贊助是次活動，藉機推廣公司業務，詳情見總商會網站 <http://www.chamber.org.hk>，或聯絡本會莫小姐（電話：2823-1277，或電郵：[jane@chamber.org.hk](mailto:jane@chamber.org.hk)）。



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# Young Executives Club:

Developing the next generation of young business leaders



# 卓青社： 培育新一代 的年青商界領袖

The Chamber officially launches the Young Executives Club (YEC) this month to strengthen fellowship and develop the next generation of young business leaders. *The Bulletin's* Assistant Editor **Cathy Au Yeung** spoke with the club's leadership – Chairman Oscar Chow, and Vice Chairmen Eric Fok, Joseph Chan and Elsa Wong – about the new club's objectives, as well as their own formulas for success. Following are excerpts from that interview.

總商會卓青社已於本月正式成立，致力加強年青商界精英之間的聯繫，培育新一代的領袖。  
《工商月刊》助理編輯歐陽雯專訪了該小組的領導層——主席周維正，以及三位副主席霍啟山、陳浩濂及黃玉娟，聽他們分享卓青社的目標，以及個人成功之道。以下為是次訪問的節錄。

*Bulletin: What are YEC's objectives?*

**OSCAR:** The Chamber organizes a huge variety of activities every year, which focus on members' general interests. With YEC, we want to organize some tailor-made events that address the specific interests and needs of young members. We also want to build on our strengths and encourage more young blood to be active within the Chamber.

**ERIC:** Although our community is ageing, more and more young people are moving into management positions, which is why we hope to enhance the Chamber's services for young executives. We also want to provide them with a new platform to express their views and facilitate intellectual exchanges.

*B: Do you have any specific activities in mind?*

**OSCAR:** We will focus on personal and professional development in four main areas: education & information, community & charity, membership & fellowship,

as well as lifestyle & recreation. These events are quite diversified, but we hope they will add value to young executives' professional development, as well as promote corporate social responsibility. We also hope our members can establish a common camaraderie and broaden their professional and social networks through YEC's networking and recreational activities.

*B: What activities are coming up? How do they differ from the Chamber's regular events?*

**OSCAR:** We are honoured that the Chamber's Vice Chairman Victor Li has agreed to share his tips for success and discuss the traits of outstanding leaders at our exclusive luncheon on September 19. We will also seize this opportunity to exchange views with the Chamber's leadership so they clearly understand the direction of our future development.

**ELSA:** Over the next three months we will organize events every month on education and information, which will look into issues like micromanagement and leadership communication – all topics that are highly relevant to young executives.

**JOSEPH:** For lifestyle and recreation, YEC will organize a cocktail reception with the Chamber's Women Executives Club (WEC) at Brooks Brothers' flagship store on October 9. Members will be able to check out the brand's fall/winter series, while doing a bit of networking.

**ERIC:** We are also planning some sports activities to strengthen fellowship among members. Externally, we will organize some friendly matches against other young entrepreneurs' organizations to enhance cohesion among young generations.

*B: What are the benefits of joining YEC, and can any member join?*

**ELSA:** We are not setting any limitation on the number or sex of members who can join YEC. The only requirements are that you are a Chamber member and not over 45 years old. Being a part of YEC enables us to meet young members across a broad spectrum of sectors, expand our connections and gain all-round professional knowledge.

**JOSEPH:** As Oscar just mentioned, we think the Chamber's regular activities may not fully satisfy the needs of young executives, so by being a part of YEC, members can directly express their views to us and we will try to organize activities that they want.

**ERIC:** YEC also provides a new platform for young executives and entrepreneurs to make their voice heard by the Government and the public.

*B: What differentiates HKGCC's young members from other chambers' young members?*

**OSCAR:** Unlike some chambers, which only represent one or two sectors, many of our young members are professional executives in a wide range of sectors and businesses.

*B: What qualities should a successful young executive possess?*

**ELSA:** I think three basic skills are required: communication, listening and perseverance. Take our company NEC as an example. We are a Japanese company with a long history, so it is not easy for young executives to break from tradition. As they have different practices



**Oscar Chow**

周維正

is Executive Director of the Chevalier International Holdings Limited, and has been an independent non-Executive Director of Towngas China Company Limited since 2012. He holds a degree from the University of Oxford in Master of Engineering.

其士國際集團有限公司執行董事，並自2012年起出任港華燃氣有限公司獨立非執行董事，畢業於英國牛津大學，取得工程碩士學位。

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and styles of work, I have to work closely with them, listen to their concerns and respect their ideas. Meanwhile, I have to stick to our company's goals and explain to them the reasons behind our decisions.

**JOSEPH:** We need to be open-minded and innovative, and dare to change our business model by restructuring our team and reallocating resources. We have to strive for continuous advancement.

**ERIC:** Young executives are relatively inadequate in terms of experience and exposure, so we must keep an open mind and double our efforts to gain the trust and respect of colleagues and seniors.

*B: As Gen X or Y members of management, what challenges do you face? How do you overcome them?*

**ELSA:** Gaining trust from top to bottom is the most difficult. I try to convince all stakeholders, balance the needs of all parties and make them confident about my decisions.

**ERIC:** That's true. As we are relatively young, it may be quite difficult for us to win trust from colleagues. The only way to overcome this is to listen and learn more. Trust naturally comes with your achievements.

**JOSEPH:** Other than that, compared to the veteran staff, young executives have a narrower social network and weaker relationships with customers. We also lack a bit of experience and reputation. Therefore, we have to spend more time establishing connections to make more people know us and recognize our efforts.

**OSCAR:** Everyone makes mistakes. When things disappoint you, you need to talk to your superiors and explain the reasons, so that they can give you another chance to learn from your mistakes.

*B: What advantages do young professionals in Hong Kong have over their Mainland and regional counterparts?*

**JOSEPH:** Our advantages lie in our understanding of Chinese culture, language and development, while at the same time having international experience and a global reach. We can serve as a bridge between the Mainland and international markets, which gives a huge advantage to people of our generation and even the next generation.

**ELSA:** Unlike European countries and the United States, Hong Kong's young people move at a fast pace and their efficiency is relatively higher.

*B: What advice would you give young people to maximize these advantages to benefit their company and the community?*

**OSCAR:** Youngsters should continuously enrich their expertise and experience to enhance their advantages, so that they will have the know-how to seize the opportunities that come their way.

**ERIC:** I believe it is useful to first understand the objectives of a company, society or a project by looking at the big picture so that I can express my opinions and inject new insights into the leadership.

**ELSA:** Our vitality, high EQ (emotional quotient) and eagerness to try are our strengths. They are also essential to the development of businesses and society.

*B: How do you relieve stress and achieve a work-life balance?*

**OSCAR:** I am a strong supporter of work-life balance. Apart from taking care of one's family and children, everyone needs some personal time to develop their hobbies. For me, I like playing tennis to reduce stress.



**Eric Fok**  
霍啟山

is Vice President of the Fok Ying Tung Group and also person-in-charge of the group's development project in Nansha. He is a member of the Guangzhou Municipal Committee of the Chinese People's Political Consultative Conference, and a degree holder in Business Management from King's College, University of London.

霍英東集團副總裁，亦是該集團南沙開發建設項目負責人，現為廣州市政協委員，持有倫敦大學國王學院商業管理學士學位。



**ERIC:** I play football every Sunday to stay in shape and catch up with friends. I encourage members to join our Young Executives Club's sports activities to have fun and learn from each other.

**JOSEPH:** Despite a tight schedule, I stick to the habit of reading bedtime stories to my children, which is a time I treasure. I also insist on playing football every week, just like Eric, because I want to get out in the fresh air.

**ELSA:** I worked almost 24 hours a day before getting married, but after having children, I really enjoy my

family life. We spend time exercising outdoors every weekend and travel overseas during holidays to broaden our horizons. 🌸

If you are interested in joining these inspiring young executives, please contact YEC's Secretary Karen Fung at 2823 1240 or [kfung@chamber.org.hk](mailto:kfung@chamber.org.hk).



**Joseph Chan**  
陳浩濂

is Managing Director of Financial Markets, Standard Chartered Bank (Hong Kong) Ltd, and also Central and Western District Councillor (Peak). He is a holder of dual-degrees in Economics (Hons) and Psychology from the University of Michigan, and a Chartered Financial Analyst (CFA).

渣打銀行（香港）有限公司金融市場部董事總經理，也是香港中西區區議員（山頂），持有密西根大學經濟學（榮譽）及心理學學士學位，以及特許財務分析師（CFA）資格。

**問：成立卓青社的目的為何？**

**周維正：**總商會每年舉辦各式各樣的活動，但性質都是以迎合一般會員為主。有見及此，我們想舉辦一些度身訂造的活動，更切合年青會員的興趣和需要，凝聚我們的力量，並鼓勵更多年青人參與本會事務。

**霍啟山：**另外，隨著現今社會已踏入新時代，愈來愈多年青人晉身管理層，故我們想提升商會服務，向年青行政人員提供一個新平台，讓他們有機會發表意見，並促進彼此的交流。

**問：您們計劃舉辦哪些類型的活動？**

**周：**我們會針對個人和專業發展，圍繞教育與資訊、社區與慈善、會員與聯誼，以及品味與消閒四大方面。我們的活動很多元化，除了向年青行政人員提供多些資訊，為他們的專業發展增值，同時鼓勵大家履行企業社會責任。我們亦希望透過舉辦聯誼和消閒活動，建立會員的團結精神，擴闊其專業及社交網絡。

**問：未來會有甚麼活動？它們與總商會的一貫活動有何分別？**

**周：**我們很高興邀請到總商會副主席李澤鉅，於9月19日與卓青社領導層進行獨家午餐會，分享其成功之道，並探討傑出領袖的特質。大家可藉此難得機會，與本會領導層會面交流，了解商會的發展路向。

**黃玉娟：**未來三個月，我們亦會每月舉辦一項教育與資訊活動，探討「微管理」(micromanagement)及領袖溝通等議題，這些都與年青行政人員息息相關。

**陳浩濂：**品味休閒方面，我們將於10月9日假座美國時裝品牌Brooks Brothers的旗艦店，與總商會卓妍社合辦酒會。會員可一邊欣賞該品牌的秋冬系列，一邊在輕鬆的環境下聯誼歡聚。

**霍：**我們還計劃因應他們的興趣，舉辦一些體育活動，除了

能拉近本會會員的關係，還會與其他青企組織進行友誼賽，增強整個社會年輕一代的凝聚力。

**問：加入卓青社有甚麼好處？任何會員都可以參加嗎？**

**黃：**卓青社成員不限人數、性別，只要是總商會會員，年齡45歲以下，即可參加。加入我們的行列，有助認識各行各業的年青會員，擴展人脈，同時增進多方面的專業知識。

**陳：**正如周生所說，我們相信總商會舉辦的一貫活動，未必完全滿足到年青行政人員的需要。加入卓青社，您可直接向我們表達訴求，讓我們舉辦更切合您口味的活動，助您從中得益。

**霍：**卓青社亦提供一個新平台，讓年青行政人員和企業家向政府和社會發聲。

**問：與其他商會的青會會員相比，您們認為總商會的青會會員有何獨特之處？**

**周：**有別於某些商會只集中一、兩個行業，我們的年青會員大多是來自各行各業的專業行政人員。

**問：您們認為一位成功的年青行政人員，應具備甚麼條件？**

**黃：**我認為應具備三個基本條件，就是溝通、聆聽和堅持。以本公司NEC為例，由於歷史悠久再加上是日資公司，年青的管理層要打破傳統並不容易。公司除了有不少經驗豐富的老臣子，還有些新入行的年輕員工，兩者的處事作風迥異，故必須與他們緊密合作，聆聽他們的訴求和尊重他們的想法。與此同時，我亦要堅持公司目標，向他們解釋公司決策的背後原因。

**陳：**我們亦要抱持開放和創新的思維，敢於改變商業模式，調整團隊和資源分配，力求進步。

**霍：**年青行政人員的經驗和視野一定較為遜色，所以必須虛心學習，並付出雙倍努力，以爭取同事和前輩的信任和尊重。

**問：身為一位X世代或Y世代的管理層，您遇過甚麼挑戰？您是如何克服？**



### Elsa Wong

黃玉娟

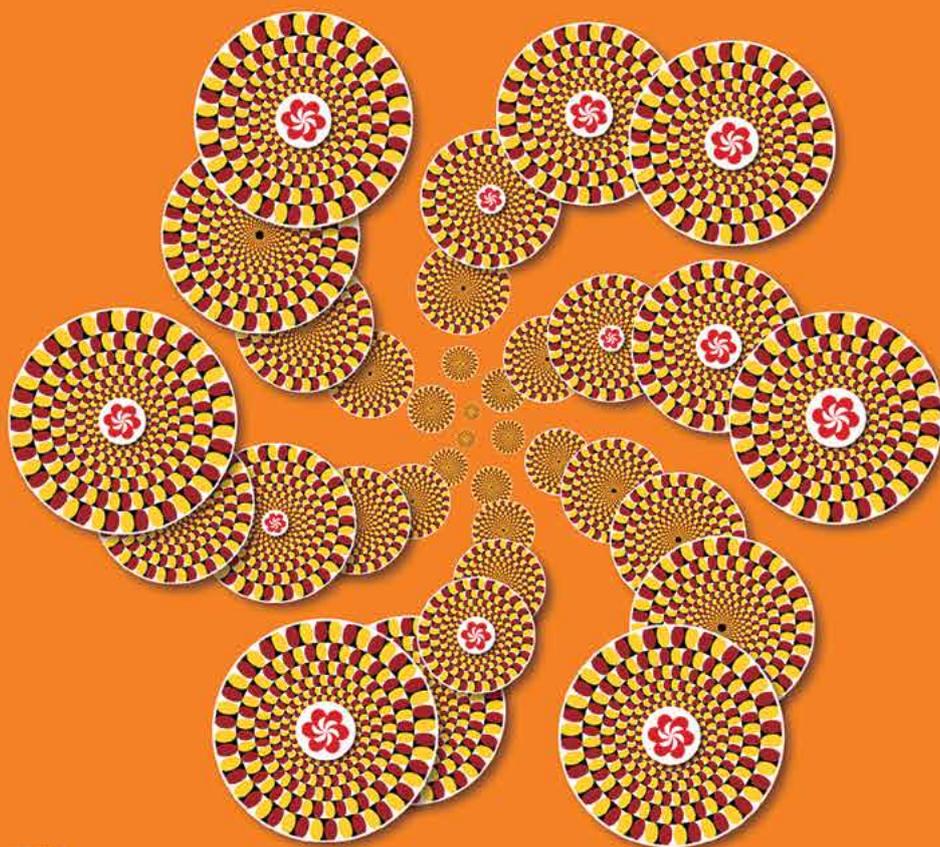
was appointed Managing Director of NEC Hong Kong Limited at 39, becoming the first female MD in NEC Corporation worldwide. She graduated with a Master's Degree in Computing Science from Sydney University in Australia.

日本電氣香港有限公司 (NEC) 董事總經理，39歲獲委任該職，為全球NEC首位女性董事總經理，畢業於澳洲悉尼大學，持有電算科學碩士學位。



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黃：最困難是獲取公司上下的信任。我會盡力說服他們，平衡各方的要求，令他們相信我的決定。

霍：沒錯，由於我們相對年輕，會較難贏得同事的信任，所以唯一的方法就是多聽多學。只要做出成績，自然令人信服。

陳：除此之外，年青管理層的人脈不夠廣，與客戶的交情相對較淺，亦稍欠經驗和名氣，因此必須花更多時間去建立聯繫，讓更多人認識和肯定自己。

周：我認為人總有做錯決定的時候，當成績未如理想，就要設法與上司溝通，解釋自己犯錯的原因，好讓他們給予機會矯正錯誤，從中學習。

**問：相比中國內地和其他地區的年青人，香港的年青一代有何優勢？**

陳：我們的優勢在於了解中國文化、語言和國情，同時與國際接軌，故能擔當中國內地與國際市場的中介橋樑，這對我們這一代甚至下一代的行政人員，都是很大的優勢。

黃：相比其他歐美國家，香港的年青人步伐很快，做事效率也相對高很多。

**問：年青人應如何善用自已的優勢，為公司和整體社會作出貢獻？**

周：年青人應不斷增加自己的專業知識和經驗，提升自己的優勢，才能抓緊當下的機遇。

霍：我認為應先了解公司、社會或工作項目的目標，考慮了大局，再發表自己的意見，為領導層注入新思維。

黃：我們的優勢是活力充沛、EQ（情緒智商）高和敢於嘗試，這些都是企業和社會發展的重要元素。

**問：您會怎樣紓緩壓力，達至工作與生活平衡？**

周：我很支持工作與生活平衡，除了要照顧家庭和子女，每個人也需要一些私人空間去發展興趣。我自己則喜歡打網球來紓緩壓力。

霍：我逢周日都會與朋友一起踢足球，除了保持身體健康，還可以與朋友見面，所以我很鼓勵多些會員加入卓青社，一起參加體育活動，互相切磋！

陳：雖然工作忙碌，但我都堅持與子女說睡前故事，爭取親子時間。另外，與霍生一樣，我每星期都堅持踢足球，希望多些參與戶外活動，呼吸新鮮空氣。

黃：結婚之前，我幾乎每天廿四小時都在工作。但有了小孩後，我很享受家庭樂，每逢周末必定抽時間與他們外出運動，假期到外地旅遊，增廣見聞。✿

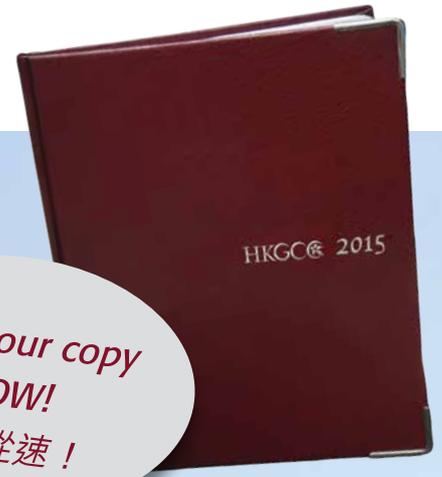
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Please mail this order form and your crossed cheque made payable to **The Hong Kong General Chamber of Commerce**, to: The Hong Kong General Chamber of Commerce, 22/F, United Centre, 95 Queensway, Hong Kong. Attn. Miss Mok. Enquiry: 2823 1277.

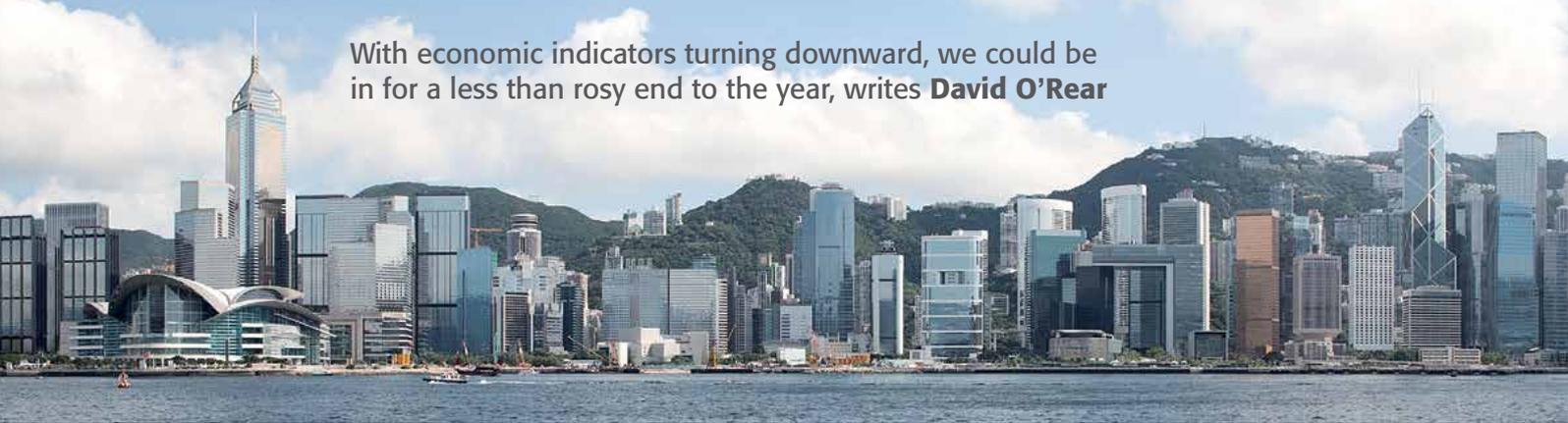
請填妥訂購表格，連同劃線支票（支票抬頭請寫上「香港總商會」）一併寄回香港金鐘道95號統一中心22樓香港總商會 莫小姐收。查詢：2823 1277。



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# 'GDPsst'

With economic indicators turning downward, we could be in for a less than rosy end to the year, writes **David O'Rear**



The air went out of the Hong Kong economy in the second quarter of the year as real GDP slowed from 2.6% in January-March to 1.8% in the second three months of the year. The first graph shows the decline, and the rise in prices as measured by the broad, national accounts deflator.

Slower growth was evident in private consumption expenditure and international trade while capital investment fell sharply, by 5.6%. On the household side, durable goods purchases fell 5.1% after expanding 4% in Q-1; non-durables were down 10.6%, the deepest slump in over a decade. Tourist spending also fell, by 11.5% after six straight quarters of double-digit growth.

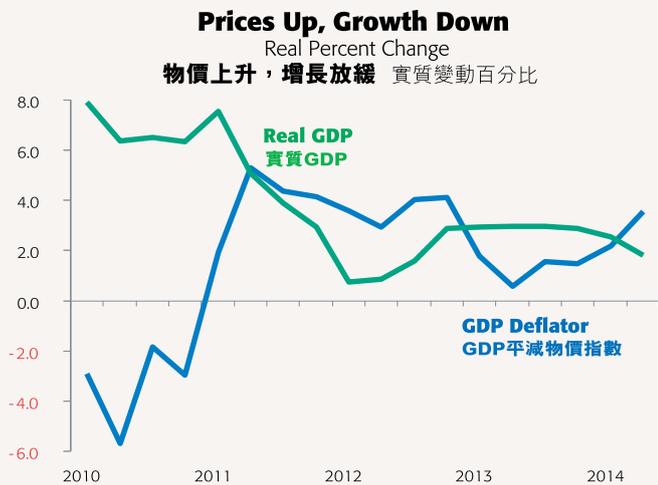
The private sector also dragged down capital investment: public spending rose 0.2% from a year earlier, but a 10.3% drop in machinery, equipment and intellectual property investments pulled the entire segment into negative territory for the first time in more than a year. Including investment in building and construction, pri-

vate capital investment fell 7% from Q-2 2014. The second graph has the evidence.

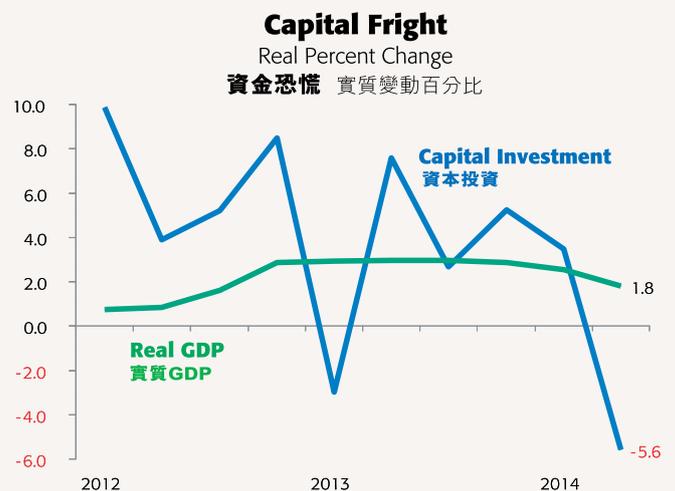
The domineering trade sector didn't help matters. Goods and services exports rose 1.4%, modestly more than the 1% recorded in Q-1; broad imports expanded 1.5% after a 1% rise earlier in the year. Faster growth in imports than exports mathematically reduces overall GDP expansion.

On the services side, things didn't look quite so good. Sales fell 2.3% while purchases rose 5%. Again, math raises its ugly head: if services exports had remained at the level of a year ago, the overall economy would have expanded a full 3% in 2014's April-June quarter.

Travel services is the key culprit, with sales of our services to foreign residents falling 11.5% while our own purchase of other economies travel services rose 11.2%, both in real terms. To put it in perspective (and in real 2012 dollars), the \$9 billion expansion in the second quarter was despite an \$8.7 billion drop in travel ser-



Graph 1 圖一



Graph 2 圖二

# 本地生產總值放緩

隨著經濟指標走弱，下半年的前景不容樂觀 歐大衛

**香**港經濟於今年第二季呈放緩之勢，實質本地生產總值（GDP）從1月至3月份的2.6%，下滑至第二季的1.8%。圖一顯示有關跌勢，以及按廣泛本地生產總值平減物價指數計算的物價升幅。

私人消費開支和國際貿易的增長顯著放緩，資本投資則驟跌5.6%。住戶方面，耐用品銷售繼首季上升4%後，次季下跌5.1%；非耐用品暴跌10.6%，是十多年來的最大跌幅。旅客消費亦在連續六季錄得雙位數增長後，大跌11.5%。

私營部門亦拖低資本投資：公共開支按年增加0.2%，但機器、設備和知識產權投資減少10.3%，令整個部分在一年多以來首次陷入負水平。計入樓宇及建造投資在內的私人資本投資，於2014年第二季下跌7%。圖二反映有關情況。

向來強勁的貿易也幫不上忙。貨物及服務出口上升1.4%，略高於首季的1%；廣泛進口於年初增加1%後，再錄得1.5%的增幅。在數學上，進口增速比出口快，會令整體GDP增長回落。

服務方面，情況亦不太樂觀。銷售下跌2.3%，消費則增加5%。再以數學角度計算一下：假如服務輸出維持在一年前的水平，整體經濟會在2014年第二季度擴張整整3%。

旅遊服務是問題的元凶。以實質計算，本港對外地旅客的服務銷售下跌11.5%，而從其他經濟體購買旅遊服務則增加11.2%。確切來說，按2012年實際幣值計算，儘管第二季錄得90億元的增幅，惟旅遊服務輸出卻減少了87億元。如圖三所示，冒犯遊客並非上策。

即使撇除海外收入，本地經濟仍然疲弱。內部需求在上半年僅升2.2%。市場對全年實質增長的廣泛共識，已從3.5%下調至約3.1%；而本會所作的3至4%增長預測，亦開始顯得過於樂觀。

然而，本港並非例外。儘管美國和中國仍然支撐得住，但日本經濟面對消費需求疲軟，已於次季按年稍微回落。住戶消費從2013年第二季下滑2.7%，資本投資則持續攀升，錄得5.3%增幅，整體GDP下跌0.13%。

好消息是，經歷戰後第二最長紀錄的連續18季通縮後，本地生產總值平減物價指數較一年前上升逾2%。最長紀錄的價格崩盤是從1998年延續到2008年，一直維持了42季。安倍先生似乎有望達成其至少一項主要目標。

vices exports. As the third chart graphically illustrates, annoying tourists isn't such a great idea.

Even excluding earnings from abroad, the economy is weak. Domestic demand rose just 2.2% in the first half. The broad consensus for the full year is down from the 3.5% real growth to about 3.1% and our own expectations of 3-4% expansion are starting to look overly optimistic.

We don't live in a vacuum, however. While the U.S. and China are holding their own, Japan's economy fell slightly (year-on-year) in the second quarter on weak consumer demand. Household spending fell 2.7% from Q-2 2013 while capital investment continued to rise, by 5.3%. Overall GDP fell 0.13%.

The good news is that after 18 straight quarters of deflation – the second longest in post-war history – the GDP deflator rose more than 2% from a year earlier. The longest run of collapsing prices, from 1998 to 2008, lasted 42 quarters. Mr Abe seems to be achieving at least one of his key objectives.



Graph 3 圖三

# A Tale of Two Cities 雙城記

**H**ong Kong and Singapore are frequently compared to each other due to their similar sizes, economic structures and locations in East Asia. Both have followed similar paths to prosperity and each government keeps a close eye on what the other is doing (or not doing) to remain competitive. While not identical, the growth rates (the first graph) are close enough.

But, how similar are the two? Certainly trade is the dominant factor in each, accounting for 360% of Singapore's GDP (counting both imports and exports of goods and services) and 450% of our own. Government's share is also highly similar, at around 10% of GDP, as is capital investment (22-25%).

The key difference is in private consumption, as shown in the second graph. In Singapore, consumption accounts for 35% of GDP, just over US\$100 billion last year. Our own domestic market is worth \$195 billion, or 66% of GDP.

Of course, we have one-third more people than Singapore, which accounts for some of the difference. But, on a per capita basis, their \$18,850 per person is 30% smaller than our own \$28,000 per head.

Consumer sales include purchases by visitors. Both

cities are tourism hubs, attracting visitors not only for what they themselves have to offer but also as an excellent jumping off point to nearby destinations. Last year, we attracted 54.3 million visitors and Singapore 15.6 million.

A second major difference between these two cities is found in the labour force. Hong Kong has 33.1% more people than Singapore, but the labour force is just 12% larger. That wasn't always the case, and indeed is a recent phenomenon arising out of a deliberate government policy choice.

Over the 20 years to 2004, Singapore's labour force grew an average of 3% p.a., as compared to our own 1.5% pace. In the more recent decade, part of which is shown in the final graph, the gap has widened even further. At a time when our own pool of talent expanded just 1.1% p.a., Singapore's grew by 4.1% a year.

Economies grow on the basis of capital, labour and productivity. We have no problem attracting capital; indeed, we are a major exporter of the stuff. Productivity is most easily measured in factory work, and we don't do enough of that to make it a decisive factor. The too modest expansion of the labour force, however, is an obvious area where we are hampering our own ability to grow. ❀

“ Hong Kong and Singapore are frequently compared to each other due to their similar sizes, economic structures and locations in East Asia.

香港與新加坡由於在面積、經濟結構和地理位置方面均十分近似，故時常被拿來互相比較。 ”

**香**港與新加坡由於在面積、經濟結構和地理位置方面均十分近似，故時常被拿來互相比較。兩者都有類似的發迹史，而兩地政府均密切注視對方的一舉一動，以維持競爭力。儘管增長率（圖一）並非完全一致，但亦相去不遠。

然而，兩者到底有多相近？無疑，貿易在兩地均是重要的經濟因素，佔新加坡GDP的360%（貨物及服務出入口均計算在內），而本港則為450%。政府開支的比率亦極之相近，佔GDP約10%，而資本投資亦然（22至25%）。

從圖二可見，兩地的主要差異在於私人消費。在新加坡，消費去年佔GDP的35%，僅僅超過1,000億美元。本地市場則為1,950億元，相當於GDP的66%。

當然，本港人口比新加坡多出三分之一，造成了部分差距。不過以人均計算，星洲每人消費18,850元，較我們28,000元的人均消費少三成。

消費品銷售包括旅客消費。兩個城市皆是旅遊樞紐，除了本身能夠吸引旅客遊覽，也可作為前往鄰近目的地的理想起點。去年，本港吸引了5,430萬名旅客，獅城的旅客人數則為1,560萬人。

兩地另一主要分別在於勞動力。香港人口較新加坡多33.1%，但勞動力卻只高出12%。事實上，這並非慣常現象，而是源於政府近年故意作出的決策。

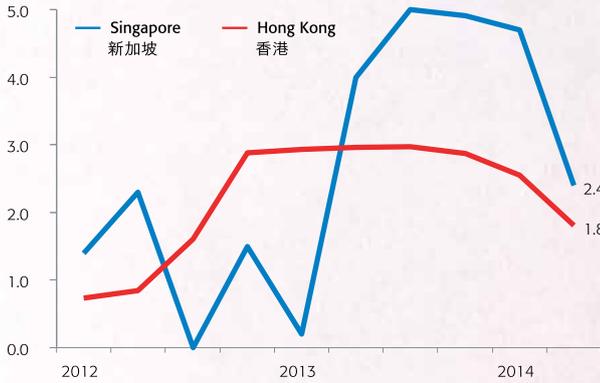
截至2004年的20年間，星洲勞動力平均按年增長3%，較本港的1.5%增速為高。近十年，有關差距甚至進一步擴大（最近五年可見最後一圖）。當我們的勞動人口每年只增加1.1%，新加坡卻錄得4.1%的增幅。

經濟增長建基於資本、勞工和生產力。本港在吸納資金方面不成問題，而事實上，我們是主要的資金出口地。生產力方面，以製造業的表現最易評估，但本港的製造業有限，不足以成為關鍵因素。然而，勞動力增長過於溫和，則明顯是窒礙本港增長力的因素。 ❀

### Different Growth Rates

Real Percent Change

不同增長率 實質變動百分比

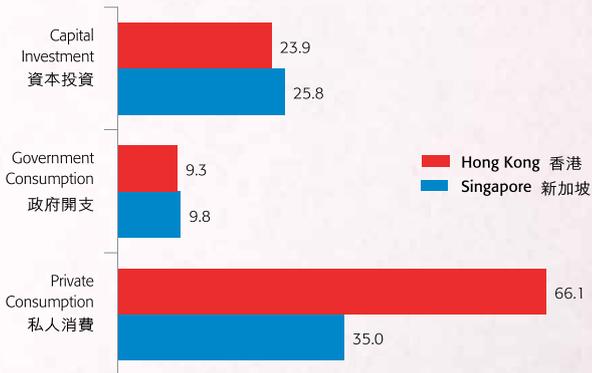


Graph 1 圖一

### Spot the Difference

Percent Share of GDP

找不同 佔GDP的比例

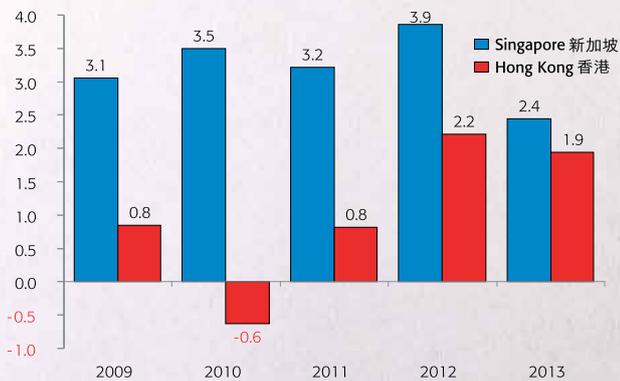


Graph 2 圖二

### Comparative Labour Force Growth Rates

Percent Change

勞動力增長率比較 變動百分比



Graph 3 圖三



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# Beware a Competition Policy

**A**s preparations for the full introduction of the Competition Ordinance take shape, the Chamber is looking forward to the Competition Commission's release of the Guidelines, which is expected to take place around the third quarter of this year.

For the Chamber and the general business community, it is an important starting point in considering how to implement the Ordinance to ensure that it does not seek to re-write Hong Kong's economic policy. Hong Kong has long recognised the risks of regulatory error when trying to second-guess the market and has had a presumption that markets get it right more often than regulators. In terms of competition policy, this is relevant in how the Commission should approach the question of over- and under-enforcement when determining its enforcement policy and the types of conduct that should be targeted under the law.



**This will create an extra layer of unnecessary regulation and potential “double jeopardy” for businesses.**



With that in mind, we have urged the Commission not to ‘cast the net too wide’ (i.e. to over-apply the law or to refrain from applying appropriate exemptions and safe-harbours that would allow businesses more certainty as to what is prohibited) or to ‘use a net that will catch minnows’ (i.e. conduct that does not have the potential to substantially restrict competition). Ultimately, the law will stand the best prospect of maintaining and increasing competition in Hong Kong only if the balance is properly struck on enforcement and businesses have as much clarity as possible on what is prohibited so that they can focus compliance efforts efficiently and effectively. This is all the more important for SMEs with limited resources for compliance, which comprise some 98% of the businesses in Hong Kong.

This approach or philosophy is of particular significance in dealing with the issue of vertical agreements. It is generally recognised worldwide that vertical agreements

(agreements between businesses at different levels of the production/distribution chain such as manufacturers and wholesalers) are rarely problematic for market competition, and if they are, it is usually because one or both of the parties has substantial market power. For this reason, vertical agreements are commonly excluded from overseas equivalents of the First Conduct Rule, and dealt with only under the Second Conduct Rule. The Singapore Competition Law, for example, contains such a “carve-out”, and the EU has a “block exemption” regulation for vertical agreements. Excluding vertical agreements would be consistent with Hong Kong's free market tradition and its policy of intervening in markets only where necessary. We are therefore encouraged to note that the Administration intends to use the block exemption mechanism to address the issue of vertical agreements.

It needs to be emphasised that the exclusion/exemption is not seeking to give undertakings a “get out of jail free” pass for vertical agreements. What it does, quite sensibly and consistent with economic analysis of when it is that vertical agreements might be of concern, is to ensure an appropriate exemption for agreements in circumstances where the involved undertakings do not have market power such that their vertical agreements could raise any legitimate competition concern.

It is important when considering the appropriate approach to vertical agreements to keep in mind that Hong Kong is a small, open economy (effectively just a city economy) with generally intense inter-brand competition and open borders, allowing both domestic and very large and well established overseas brands to compete vigorously in Hong Kong's markets. There is no evidence of vertical agreements causing significant competition issues in Hong Kong.

If a block exemption is not implemented in Hong Kong, this signals to the market that the Commission may target vertical agreements under both the First Conduct Rule and the Second Conduct Rule. This will create an extra layer of unnecessary regulation and potential “double jeopardy” for businesses. It will also significantly increase the risk of deterring businesses from implementing pro-competitive distribution and other strategies for fear of breaching an unclear rule. This would put the Hong Kong economy at a significant disadvantage against other economies in the region with which it competes, including Singapore. The Chamber believes that the Commission should introduce a block

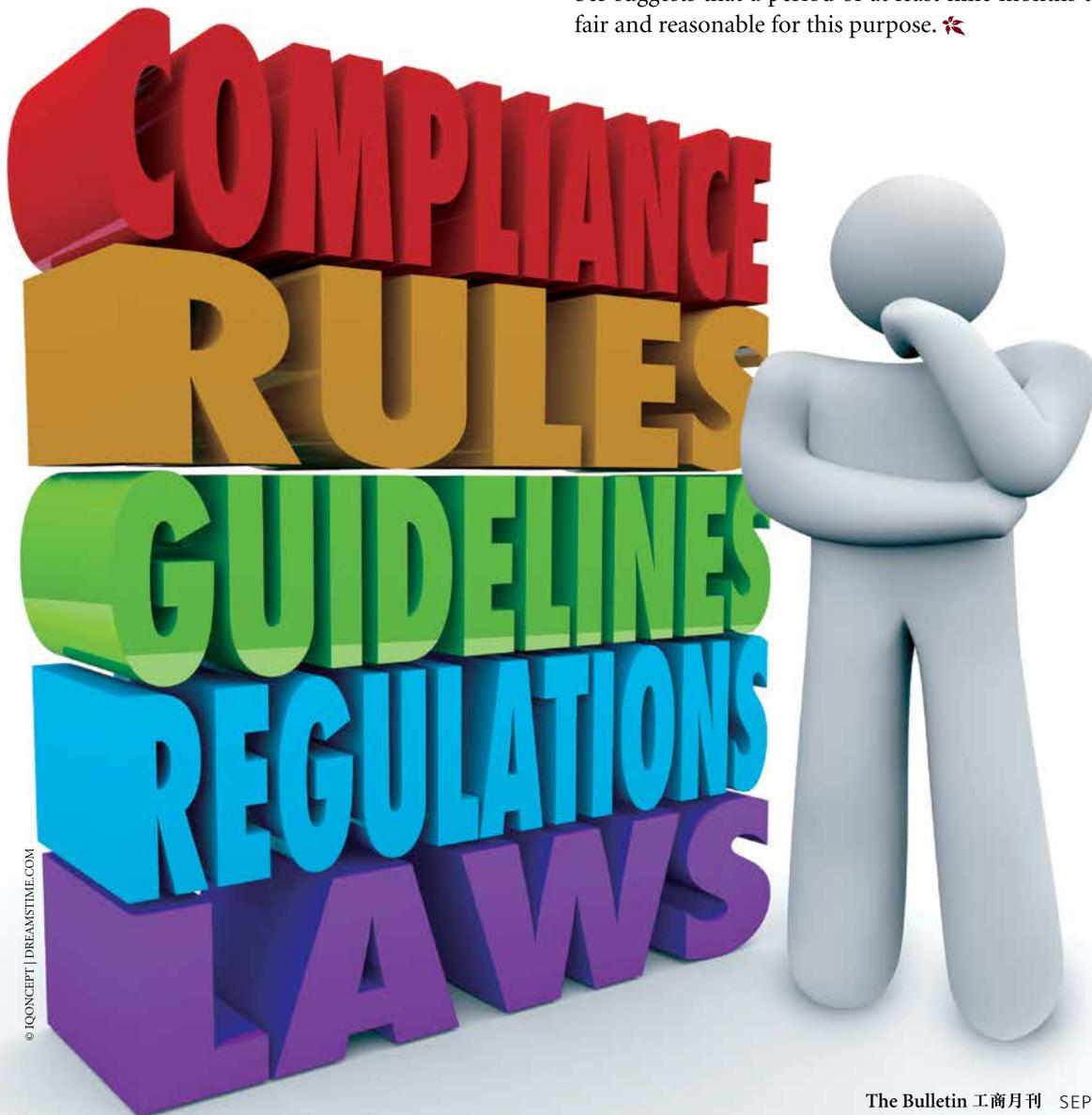
# Tail That Wags the Dog

exemption regulation for vertical agreements at the earliest possible opportunity once the law takes effect. In the meantime, the Guidelines should make it clear that vertical agreements will normally only be addressed under the Second Conduct Rule.

As a final note, we believe that the Commission should only focus on conduct that substantially lessens market competition without any mitigating efficiencies. The law does not provide for, and the Guidelines should not therefore suggest, that there are any per se prohibitions or presumptions of anti-competitive conduct. In

a similar vein, efficient conduct should be permitted and encouraged. Efficiency enhancing conduct should not be prohibited simply because those efficiencies are being implemented by a firm that has a strong market position.

The Guidelines have always been regarded as essential in helping businesses comply with the Ordinance, given the relatively vague nature of the Conduct Rules. It is therefore also essential, as well as fair, to allow businesses a reasonable period after the Guidelines have been issued to study the Guidelines and make any changes to their agreements and practices before the Conduct Rules take effect or are enforced. The Chamber suggests that a period of at least nine months to be fair and reasonable for this purpose. ❀



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# 慎防競爭政策本末倒置

隨著全面實施《競爭條例》的籌備工作不斷推展，總商會密切期待競爭事務委員會（競委會）料於今年第三季發表的規管指引。

對於本會和整體商界來說，這是探討如何實施《競爭條例》的重要起點，以確保香港的經濟政策不會被改寫。香港一直意識到嘗試對市場作過多猜測，會帶來規管失誤的風險，而我們亦相信市場往往比規管者更能作出適當的調節。就競爭政策而言，這一點事關重大，特別是競委會在決定其執行政策和應受規管的行為類別時，應如何處理執法過度和不足的問題。

就此，我們已促請競委會避免把規管範圍定得過於廣泛（即過分使用法例，或拒絕提供能讓企業更明確了解何謂違法的適當豁免和安全港政策）或過於細微（即規管不會嚴重限制競爭的行為）。要條例達到維持和增加香港市場競爭的最大效用，就要適當地平衡執法，而企業亦要對違法行為有充分認知，讓他們能夠集中採取有效的遵從措施。這對於佔全港企業約98%的中小企尤甚，因為他們在遵從規管方面的資源有限。



這會為企業帶來不必要的額外規管和潛在的「雙重危機」。



這個方式或理念對於處理縱向協議的議題尤其重要。全球普遍認為，縱向協議（處於生產/分銷鏈上不同環節的企業，如生產商與批發商之間的協議）甚少會影響市場競爭，而即使會，通常是因為其中一方或雙方擁有強大的市場權勢。因此，海外類似的第一行為守則，一般都不涵蓋縱向協議，而是由第二行為守則處理。例如，新加坡的競爭法設有一項「例外」條文，歐盟則有「集體豁免」規例，以處理縱向協議。剔除縱向協議的規管，將符合本港的自由市場傳統，以及在必要時才干預市場的政策。因此對於政府打算利用集體豁免機制，以處理縱向協議的問題，我們感到鼓舞。

要強調的是，引入例外/豁免條文的目的，並非為參與縱向協議的企業提供「免死金牌」，而是要確保當企業的市場權勢並不足以使其縱向協議引起任何合

理的競爭憂慮，則有關協議可獲適當的豁免，這一點與縱向協議關鍵與否的經濟分析一致。

考慮如何適當處理縱向協議時，必須謹記香港是細小、開放型經濟體（實際上只是一個城市經濟體），我們的市場開放政策，讓本地和海外的大型知名品牌均可參與本港市場，進行激烈競爭。沒有證據顯示，在缺乏相當市場權勢的情況下，縱向協議會對香港構成嚴重的競爭問題。

假如香港不推行集體豁免，這會向市場傳達一個訊息，就是競委會或會把縱向協議同時納入第一及第二行為守則。這會為企業帶來不必要的額外規管和潛在的「雙重危機」，並會嚴重窒礙企業實施有利競爭的分銷和其他策略，以免違反含糊不清的守則，最終令香港經濟陷入劣勢，落後於新加坡等區內其他經濟體。總商會認為，競委會應在條例生效後，盡快就縱向協議引入集體豁免規則。與此同時，規管指引應訂明縱向協議一般會以第二行為守則處理。

最後，我們認為競委會應集中針對會嚴重削弱市場競爭，而又不具經濟效益的行為。鑒於法例未有闡明，故指引亦不應就反競爭行為作出當然禁止或假設。同樣，當局應允許和鼓勵具有效益的行為，不應純粹因為有關效益源於一家市場地位超然的企業，而禁止一些促進效益的行為。

鑒於行為守則的內容較為含糊，規管指引將有助企業遵從條例。因此在指引公布後，必須為公平起見，向企業提供合理的期限，讓他們在行為守則生效或執行前研究指引內容，調整現行的協議和做法。總商會建議給予企業最少九個月的過渡期，以示公平合理。✿



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# Paying the Bill Is Key to Any Pension Plan



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**T**he universal pension scheme is a complicated issue that needs comprehensive discussion among employees, employers and government.

Paying for such schemes has caused great fiscal problems in most of the developed world, which makes it all the more imperative that we fully understand the commitment we are putting on future generations, and the sacrifices we are asking current stakeholders to make.

In the Organization for Economic Cooperation and Development, the assets of pension funds of all kinds are equal to an average of 77% of GDP, and spending on pensions runs at 10% of GDP per annum.

Governments from Britain to Japan have found that their commitment to provide financial security for

their retired population places an enormous burden on annual budgets.

Here in Hong Kong, our Mandatory Provident Fund already provides a retirement safety net for employees.

At the end of last year, the MPF covered 2.38 million people, or 39.7% of the people over 20. It held HK\$514.1 billion in assets, equal to 24.3% of GDP.

It's the only broad-based retirement scheme we have, so it makes sense to use it as a reference point here. Expanding the pension net to include everyone over 20 will have profound implications.

An additional 3.6 million people – those over the age of 20, but not part of the MPF – would be eligible for benefits when they retire. If we don't want to get into

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Any consideration of a universal pension is going to require a re-evaluation of the services government provides and the means by which we pay the bills.



**全**民退休保障計劃是個極之複雜的議題，需要僱員、僱主與政府全方位討論。在大部分發達國家，此等計劃所涉及的開支已導致嚴重的財政問題，因此我們必須充分了解有關計劃會對下一代造成的負擔，以及現有持分者所要作出的犧牲。

在經合組織，各種退休基金的資產，平均等於GDP的77%，而退休金的支出也佔每年GDP的10%。從英國到日本等政府均發現，為退休人士提供財政保障的承諾，對他們的年度財政預算構成了沉重的負擔。

在香港，強制性公積金（強積金）已為僱員提供退休安全網。截至去年年底，強積金涵蓋238萬人，佔20歲以上人口的39.7%；並持有5,141億元資產，即GDP的24.3%。這是我們唯一具廣泛基礎的退休計劃，故可作為參考依據，以考慮全民覆蓋的影響。

擴大退休金安全網至全港20歲以上人士，會帶來深切的影響。合資格享有退休福利的人口，將額外增加360萬人，而他們都是年滿20歲以上，又不在強積金的保障範圍之內。若香港不想在數十年後陷入財困，就要馬上著手籌措資金。同樣，以強積金作為衡量標準，假如有關計劃的覆蓋率從近四成20歲以上的人士（即強積金計劃下的人士），擴展至同一年齡組別的所有人，即相當於所需的資產會由佔GDP少於25%，增加至60%以上。

假如現在立即推行有關計劃，就會有100萬位65歲以上的人士可即時申領款項。在6至10年內，有關人數會增加至近160萬

financial trouble decades down the road, funding such a commitment would have to begin promptly.

The increase in coverage from almost 40% of over-20s (ie, those in the MPF scheme) to everyone in that age group is of the same magnitude as an increase in assets required from under 25% of GDP to more than 60%.

If such a scheme were in place today, the one million people over 65 would have an immediate claim. In six to 10 years, their number would rise to nearly 1.6 million, of whom only 200,000 are now working and (by a generous estimate) eligible for MPF.

As our society ages, the numbers expand quickly. At the same time, our labor force will start to shrink after 2018, and the resultant labor shortage will hamper economic growth.

More people will be claiming money, yet fewer people will be contributing amid a slowing economy.

Any consideration of a universal pension is going to require a re-evaluation of the services government provides and the means by which we pay the bills.

## 退休保障計劃

人，當中只有約20萬人現正在職，並大膽估計為合資格參加強積金計劃。隨著人口老化，有關人數將會迅速膨脹。與此同時，本地勞動力將於2018年後開始萎縮，導致勞工短缺，最終窒礙經濟增長。結果，面對經濟放緩，申領款項的人會愈來愈多，但能夠為政府帶來收入的人卻愈來愈少。

顯然，要推行全民退保，首先必須全面評估政府的服務，以及我們如何繳付有關開支。這正好提供一個適當的時機，讓當局深入探討延遲退休年齡的建議，而這亦是總商會長久以來的主張。此舉可讓更多人維持經濟獨立，並對政府收入作出貢獻。

許多國家的全民或國家退休金制度，都需要人民繳納部分工作收入，方可於晚年享有退休福利。其他制度則純粹透過廣闊的稅基來支付退休金。部分計劃會根據供款金額來提供福利，除了全民均可領取的基本金額，供款最多者更可獲得標準上限金額。大部分制度均會進行入息審查，以確保有足夠的財政能力；而大部分亦會按通脹作出調整，令幾十年後支付退休金所需的成本倍增。

經合組織經濟體的一大關注，是退休金制度的可行性。延遲退休年齡是常見的改革方法，目的是延遲支付退休金，以避免增加供款或削減退休金。

歐盟方面，預料每年花在退休金、長者醫療和長期護理上的開支，會從2008年佔GDP的18.2%，增加至2060年的23.4%。

我們必須問問自己：我們打算如何支付這些未來福利的開支？鑒於擴闊稅基的建議受到激烈反對，加上本港國際競爭力

It's time to look at extending the retirement age, which the Hong Kong General Chamber of Commerce has long been advocating. This will enable more people to remain financially independent and contribute to government income.

Universal or state pensions in many countries require citizens and residents to contribute a portion of their income during their working years.

Other systems pay for pensions out of a broad tax. Some provide benefits based on the amount contributed, from a basic rate to all to a cap for those contributing the maximum.

Most are means-tested to ensure fiscal viability. And most are inflation-indexed, which compounds the cost of payments over many decades.

A serious concern among OECD economies is the viability of the pension system. Extending the retirement age is a common approach to stretch payments so as to avoid having to raise contributions or cut pensions.

Across the European Union, spending on pensions, health care for the elderly and long-term care is projected to increase from 18.2% of GDP in 2008 to 23.4% by 2060.

The key question is this: How do we propose to pay for these future benefits? Given the enormous resistance to broadening the tax base, and the annual encroachments made on our international competitiveness, we need to ensure that promises made today are both fiscally feasible and broadly accepted.

The report of the Working Group on Long-Term Fiscal Planning recommends that we pay greater regard to longer-term affordability and fiscal sustainability in our planning. It also notes the public sector is increasingly reliant on direct tax revenue, land premiums and investment income, and that such sources are highly sensitive to the performance of the economy.

In other words, we need to be extremely careful before we create permanent and long-term spending obligations. We think that is sound advice. ❀

## 賬單誰付？

正逐年衰退，我們必須確保今天所作出的承諾，既在財政上切實可行，又獲得廣泛接納。

長遠財政計劃工作小組近日發表的報告建議，我們在規劃財政時，「需更著意顧及較長遠的負擔能力和財政可持續性」。報告亦指出，政府愈來愈倚賴直接稅收、地價收入和投資收入，但這些來源「極易受經濟情況影響」。

換言之，我們在決定承擔固定、長遠的開支責任之前，必須三思。本會認為，這個建議十分合理。❀

要推行全民退保，首先必須全面評估政府的服務，以及我們如何繳付有關開支。





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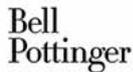
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# Ding Ding

## Serving Hong Kong for 110 Years



One of Hong Kong's best known and most loved icons, the ding-ding, turned 110 recently and has no plans to slow down

In 1904, single-deck trams manufactured in Preston, an industrial town in northwest England, started trundling along what were then mainly waterfront areas of Hong Kong Island. A newspaper clipping reporting on the inaugural service depicted the trams as an attraction, rather than an important transportation service.

*“The line opened today passes through some interesting scenery. Commencing at Shau Kei Wan Village, the line almost immediately commences to ascend and for a considerable distance continues to make an ascent. ...An excellent view across Aldrich Bay and Kowloon Bay is obtained. A fairly level track leads towards Quarry Bay but one or two inclines have to be transverse before Tai-koo is reached. From Quarry Bay, a delightful run along the waterfront, past the Metropolo Hotel, and the Kerosene Works, brings one to Causeway Bay Polo Ground.”*

The scenery may have changed along the 9 1/4 mile route, and reclamation has left the tracks far from their once “delightful waterfront runs,” but the trams are

He accomplishes this by modernizing the trams’ suspension and fitting light new engines, which make the trams faster, smoother and safer, while maintaining the exterior’s classic look. Trams are now also fitted with RFID technology, which enables dispatch to increase tram efficiency, avoid bundling of trams and quickly dispatching trams during peak demand.

“We now have a homegrown app that allows people to check the location of tram stops and what time that the next tram will arrive in real time. Passengers can also check at panels installed at tram stops,” said Vivant.

### Declining numbers

When the tram was the main mode of transportation on Hong Kong Island, the company used to carry 530,000 passengers every day. The start of bus services in the 1920s siphoned off some passengers, and more recently the MTR. Vivant puts the number of tram commuters today at 200,000. Despite this, he is proud that Hong Kong Tram-



almost exactly the same as the double-decker trams that came into operation in 1912 to replace the initial 26 cars. Efforts to modernize the fleet in the past have often been met with stiff opposition from the public.

“I think there is a strong sentimental attachment to trams because people have grown up with the ding-ding,” said Emmanuel Vivant (left), Managing Director, Hong Kong Tramways, Limited.” They have been through good and bad times, through wars, economic booms and busts. People have so many stories to share about the trams, which they feel very close to. They also feel it is an icon of Hong Kong that should be preserved.”

Preserving that icon in an age when commuters’ expectations of 21st century travel are for comfortable, rapid and affordable transportation is quite a balancing act. Daily tram commuters provide the bread and butter that ensures the trams’ survival, so Vivant said it is essential that he listens to their views. At the same time, he also has to address the views of those who say the trams should be preserved.

Our staff are proud to be part of an essential service that serves Hong Kong citizens, whose love of the tram is a reminder that we are also a crucial piece of Hong Kong’s heritage.

ways is still the most used tram line in the world.

This is partly due to the convenience of hopping on and off a tram when people need to travel distances that are a little too far to walk, and the advantage that dedicated tram lines provide over being stuck in traffic on a bus. However, Vivant laments that the average speed of trams has decreased by around 20% due to the increase in road traffic, particularly private cars.

Tram-only lanes cover about 40% of the tram network, and he hopes the Government will consider giving back dedicated tram lines once the MTR extension to Kennedy Town and the new bypass open, which will free up road space.

“We believe the trams are the most environmentally friendly means of transport as there are no roadside emissions, they are the most socially inclusive, and the most efficient user of our limited road space. So I think there is a real opportunity to grant more space to trams, which will also benefit the travelling public and the environment,” said Vivant.

It is also the cheapest form of public transportation in Hong Kong. Unlike the MTR, which has a mechanism to adjust fares, or buses which have a basket of factors to support their request for fare increases, there is no clear reference for adjusting tram fares.

“It is a complicated issue. We have the same issues as other operators – costs, labour, inflation, upgrading vehicles etc – but it is very difficult for us to increase fares,” he explained. “We try to increase efficiencies and raise advertising revenue to stay afloat. We only raise fares as a last resort. How and when fares are being adjusted, like other transport operators, would provide us more long term visibility.”

### International operations

Veolia Transport China Limited (VTCL) took full ownership of Hong Kong Tramways in 2010, as VTCL's parent companies Transdev and RATP Development, felt the partnership would be mutually beneficial. Transdev and RATP Development are among the world's largest operators of public transportation systems, running everything from New Orleans trams to double-decker busses in London and the Metro in Paris.

Vivant says the Hong Kong operation is very important and useful for its other operations around the world, and at the same time, best practices and information exchanges in other cities around the world add to its Hong Kong operations.

That expertise also gives it an advantage when bidding for other projects, most recently in Singapore and the Mainland. As the mother company operates buses, trams, as well as ferries and taxis, few companies know more about moving people efficiently and comfortably across cities.

“Cities in the Mainland want to develop their own expertise and systems, which we are keen to help them accomplish. They realize they are lacking in crucial expertise which we help develop among local staff,” he explained. “For example, we operate the metro in Seoul, where we brought in some expats to train up local staff, who were then able to develop local expertise.”

Local expertise is also evident in its Hong Kong operations, as its RFID system and mobile app were developed in Hong Kong. Trams are also built at its depot in Sheung Wan, which Vivant says will continue to be the case to minimize costs and ensure quality and innovation.

“Our staff are proud to be part of an essential service that serves Hong Kong citizens, whose love of the tram is a reminder that we are also a crucial piece of Hong Kong's heritage, which gives us a strong sense of responsibility and pride,” he said. 🌸



1904年，產自英國西北部工業城鎮普雷斯頓（Preston）的單層電車，開始在香港島沿海傍行走。當年一份報章在報導其啟用典禮時，把電車描繪為一個景點，而非重要的交通工具。

「今天啟用的電車系統，途經一些有趣的風景。行車線由筲箕灣村起點開始，幾乎就立即上斜，而走了頗長的一段路後，仍然繼續上斜……從愛秩序灣到九龍灣的美景，在車上一覽無遺。經過一段平路到達鰂魚涌，再走一、兩段斜坡，便抵達太古。從鰂魚涌開始沿著海傍行走，窗外風景讓人心曠神怡，途經Metropolo酒店和Kerosene Works煤油廠，就可到達銅鑼灣的馬球運動場。」

這條全長9.25英里的電車線，沿途景緻或已面目全非，而填海工程亦使之不再是「令人心曠神怡的海傍之旅」，但與1912年投入服務、取代首批26輛電車的雙層車卡相比，現今的電車卻大同小異。一直以來，每當公司想打造現代化的車隊，往往會受到公眾強烈反對。

香港電車有限公司董事總經理魏文表示：「我認為港人與電車建立了深厚的感情，因為『叮叮』一直陪著市民共同成長。」他說：「他們一同經歷高低起伏、戰亂紛爭、經濟盛衰等。大家有很多關於電車的美好回憶，覺得它很有親切感，也是香港的特色，故應予以保存。」

在這個年頭，乘客一般預期21世紀的交通工具會舒適快捷、車費相宜，因此要保存這個香港特色，必須權衡多個因素。每天乘坐電車上下班的市民，是電車公司的「米飯班主」，因此魏文說他必須聆聽他們的意見。與此同時，他亦要兼顧主張保存電車的聲音。

於是，他把電車的避震系統現代化，並安裝輕身的新引擎，令行車更為暢順、快捷安全，同時保留車身的經典外型。現

# 叮叮服務香港110年

香港最廣受市民愛戴的特色交通工具之一「叮叮」，近日慶祝成立110周年，並矢志繼續邁步向前

時，電車亦配備了無線射頻識別（RFID）技術，讓公司有效調配車輛，提高效率，避免不必要時班次過密，並在繁忙時段迅速應變。

魏文說：「我們現有自行研發的手機應用程式（app），可讓市民查看電車站的位置，並實時通報下一班車會何時到站。乘客亦可利用電車站內的相關裝置自行查閱。」

## 乘客減少

昔日電車仍然是港島區的主要交通工具時，該公司的每日載客量多達55萬人次。自從巴士於1920年代投入運作，就吸納了部分乘客，而後期還有港鐵的出現。魏文表示，現今乘坐電車的人數已跌至20萬人。儘管如此，香港電車仍然是世界上最常用的電車系統，這令他深感自豪。

市民喜愛乘搭電車，除了因為方便短程代步，其專用行車線還可避免塞車。然而，魏文慨嘆電車的自行車速度減慢了兩成左右，原因是路面交通日益頻繁，特別是私家車愈來愈多。

電車專線現時只佔整個車軌網絡約四成，故魏文希望一旦港鐵港島線延至堅尼地城的工程及新繞道竣工，釋放更多路面空間後，政府可考慮增撥電車專線。

他說：「由於電車不會在路邊排放廢氣，我們相信這是最環保的交通工具，亦最為公眾接受，而電車亦能最有效地使用有限的路面空間。因此，我認為這是個很好的機會，向電車增撥更多空間，讓廣大乘客和環境受惠。」

電車也是全港最便宜的公共交通工具。有別於港鐵有調整車費的機制，又或巴士有一籃子因素支持其加價申請，調整電車車資卻無明確的參考依據。

「這個問題很複雜，我們也處於一個不公平的競爭環境。儘管本公司與其他營運商一樣，面對成本、勞工、通脹、車輛升

級等問題，但我們卻很難加價。」他解釋：「我們嘗試提高效率和增加廣告收入，以維持日常營運，萬不得已才會加價。假如我們像其他公共交通營運商一樣，有清晰透明的調整車資機制，這將對我們有莫大的幫助。」

## 國際業務

香港電車自2010年起由威立雅交通中國有限公司全資擁有。威立雅交通中國的母公司Transdev和巴黎地鐵發展公司認為，有關合作互惠互利。Transdev和巴黎地鐵發展公司是全球兩大公共交通系統營運商，經營新奧爾良電車、倫敦雙層巴士，以及巴黎地鐵服務等。

魏文表示，香港業務對公司的全球運作非常重要和實用，與此同時，其他城市的最佳實務和資訊交流，亦可惠及香港業務。

這些專業知識亦有助他們競投新加坡及中國內地等其他項目。由於母公司營辦巴士、電車、渡輪和的士，沒有幾家公司會更了解如何有效、舒適地接載乘客穿省過市。

「內地城市想建立自己的專業技能和系統，而我們也很樂意助他們達成目標。他們自知缺乏基礎知識，而我們可助當地員工發展技能。」他解釋：「舉例說，我們的首爾經營地鐵服務時，會引入外籍專家培訓當地員工，讓他們得以發展當地知識。」

香港業務亦顯然引進了不少本地知識，從其RFID系統和手機app都由香港自行研發，就可見一斑。電車車身亦是以組件形式運抵香港後，再在上環車廠組裝，魏文說公司將沿用這個方法來減省成本，同時確保品質和創新。

他說：「公司員工對於能夠成為香港電車的一分子，服務廣大市民，感到非常榮幸，而大家對電車的愛戴，亦提醒了我們是香港歷史遺產的重要一環。因此，我們深感肩負重任，並引以為豪。」

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# A Brand New Perspective

In a changing world, a Hong Kong based Pan-Asian think-tank seeks to provide companies with an alternative approach to business and to the world, reports guest writer **Justin Wong**

For decades, Western ideals have been the accepted norms in all facets of society in Asia, be it legal institutions, economic strategies or developmental goals. Even the desires and goals of people are affected by Western influences and lifestyles.

But much of this must change, says Chandran Nair, Founder and Chief Executive of the Global Institute For Tomorrow (GIFT), an independent think tank that provides executive education with an Asian perspective on global affairs. He argues that Western economic development models are intertwined with promoting ceaseless consumption to maintain the growth engine. With the rest of the world, especially Asia, getting wealthier, global consumption is increasing at a rate that cannot be sustained given the planet's limited resources. The result will be catastrophic outcomes across the world.

"It's a case of voodoo economics. People are urged to buy things they do not need with money they do not have," he said. "With Asian countries like China and India getting wealthier, people are being led to believe they can have the lifestyles taken for granted in the West. But can you imagine the environmental consequences if everyone in China and India had a car or ate as much meat as the average American? People need to realize that they cannot have everything that they want and an economic model which denies this fact is unsustainable."

## A Think and Do Tank

Nair's warnings about Asia adopting traditional forms of capitalism is due to his belief that the economic model, by under-pricing resources and externalizing true costs in order to promote relentless consumption, has widened inequalities across the globe. He also believes that capitalism today grants the private sector a considerable amount of autonomy and power under the concept of an invisible hand, where governments are encouraged to allow market forces to create prosperity and manage the necessary checks and balances. But Nair argues that this is a naive view which goes against all the historical evidence suggesting vested interests will co-opt such systems for their own ends.

He reasons that such models invariably benefit companies disproportionately, not the consumer or the environment. He urges policy makers and business leaders to take up a new resource-centric development model, which he calls "constrained capitalism." His ideas were outlined in his book, *"Consumptionomics: Asia's role in reshaping capitalism and saving the planet."*

"It is a combination of various experiences and thoughts that I developed during my travels and business dealings, including when I was Chairman of Environmental Resources Management, an environmental consulting firm," he explained.

Constrained capitalism calls for proper pricing of resources to reflect their true cost, which would lead to reduced stress on the resource base – or as Nair puts it, a reversal of the under pricing that is currently used to promote growth – and ultimately, reduced consumption. What makes Nair's argument so compelling and controversial is his directness. He boldly states that because of the size of Asia's population, its citizens cannot enjoy the same consumption-led lifestyles enjoyed as in the West, and that strict systems must be imposed to manage resources in line with the constraints to create a more equitable prosperity for the majority in the region.

"If people in Asia were to consume less as the region develops, the chances of maintaining the integrity of the resource base increases and protecting social nets increases, and since inequalities will be reduced, fewer conflicts will arise," he said.

GIFT receives no funding from external sources, which enables it to be completely honest and intellectually robust with clients – which is not always the case in the world of think-tanks or consultancies.

He explains, "Most consultancy firms and think tanks are closely linked to, if not subsets, of large companies or interest groups. So they have constraints and are unable to be intellectually honest."

Another major difference between GIFT and other think tanks is that it provides leadership courses for clients to experience real-world scenarios and participate in them. These courses, held in various countries in the

# 全新視野

世界瞬息萬變，香港一家泛亞智庫組織致力為企業開拓全新的營商和國際視野 本刊特約記者黃正希

region, require participants to deconstruct conventional wisdom, experience working in a new environment for a week with a host/partner business before drafting a plan for that business which will help it move to the next level. Nair is confident that both sides benefit from these programmes. Participants gain a whole new perspective and take away fresh and challenging insights, while host businesses gain a pro bono strategy for sustainable expansion.

## The Future

The jury is still out on Nair's views on constrained capitalism for the region. Despite the fact that we know the current consumer-led economic growth model is unsustainable, we live in hope that technology will save us. Nair is less optimistic: "The idea that some genius in Silicon Valley or Bangalore will save the world with another 'innovation' simply will not happen."

Is he the voice of reason calling for a new, successful development model? Or a radical who is simply swimming against the tide?

"I've had people, influential businessmen and politicians, even academics, come up to me and agree with me on my message. This is because the evidence is there

for all to see. However, when I suggest that they try and spread the message, they simply cannot as in many ways they are institutionally handcuffed," he said.

GIFT is looking to spread its message on new horizons, having launched new programmes in the Mainland and Myanmar. But despite being based in Hong Kong, it has never launched a programme here, which is something that Nair says he plans to change.

"We need big business, government and civil society in Hong Kong to come to terms with the reality of the 21st century and transition from the last century's ideas. Sadly, too many are entrenched in Western concepts and philosophies about growth and prosperity and are not that open to new ideas. We hope to engage them in a discussion about the role of business in society, different kinds of business models and the role of the state," he said. ✿

It's a case of voodoo economics. People are urged to buy things they do not need with money they do not have, says Chandran Nair, Founder and Chief Executive of GIFT.



數十年來，亞洲社會的法治制度、經濟策略和發展方針，往往都以西方模式為藍本，甚至連人們的期望和目標，都深受西方的價值和生活模式所影響。

然而，獨立智庫組織全球未來研究所（GIFT）創辦人兼行政總裁Chandran Nair指出，這種想法必須改變。GIFT旨在從亞洲角度出發，為行政人員提供培訓課程，探討全球議題。他認為西方的經濟發展模式離不開鼓吹持續消費，以維持增長動力。隨著世界各地尤其是亞洲日趨富裕，此舉只會加速消耗地球的有限資源，最終為全球帶來災難。

他說：「這就是所謂的『巫毒經濟學』（voodoo economics），鼓吹人們以根本不屬於自己的錢，購買根本不需要的東西。」他續稱：「隨著中國和印度等亞洲國家日益富庶，令當地人相信自己能夠擁有西方人理所當然的生活。然而，假如中國和印度人人都駕車，或像美國人般無肉不歡，你能否想像這將對環境帶來甚麼後果？人們必須明白，他們無法得到想要的一切，而否定此說的經濟模式，將無法持續發展。」

### 思行並重

Nair忠告亞洲不要奉行傳統資本主義的模式，因為他認為這個透過剝奪資源、外化成本來推動持續消費的經濟模式，擴大了全球的不平等現象。他亦深信現今資本主義基於「無形之手」的概念，賦予了商界很大程度的自主權和權力，並鼓勵政



他說：「隨著亞洲日益發展，只有減少消耗，才能維持自然資源的完整性，保障社會安全網，進而減少不公和紛爭。」

由於GIFT沒有接受外來資助，因此能夠對客戶直言不諱，實話實說，這對於智庫組織或顧問公司來說，實屬難得。

他解釋：「大部分顧問公司和智庫組織都與大型企業或利益團體有緊密的連繫，有些甚或是從屬關係。因此他們會受到掣肘，未能暢所欲言。」

GIFT與其他智庫的另一主要分別是，他們會為客戶開辦領袖課程，讓他們體驗真實世界的情景，並參與其中。這些課程會在區內不同國家開辦，要求學員摒棄傳統智慧，在全新環境下，進行一星期的實地考察，然後再為合作夥伴機構制訂業務計劃，助其更上一層樓。Nair深信，雙方均可從這些計劃中獲益，一方面學員可藉此開拓新視野、發展獨特的見解，另一方面合作企業亦可獲得免費的可持續擴展策略，互惠互利。

### 展望未來

Nair提出亞洲應奉行「節制的資本主義」，而有關建議是否可行，仍屬未知之數。儘管我們明白當前以消費主導的經濟增長模式無法持續，惟我們仍寄望科技會帶來曙光。對此，Nair卻不甚樂觀。他直言：「有人認為矽谷和班加羅爾的專才能夠利用下一次的『創新』來拯救世界，但這個願景將無法實現。」

究竟他的概念是出於理性，旨在提供一個嶄新、成功的發展模式，抑或是純粹不甘隨波逐流而提出的激進方案？

他說：「許多舉足輕重的商人、從政者甚至學者，均認同我所傳達的訊息，因為事實就在眼前。不過，當我邀請他們推廣有關訊息時，他們往往會因受制於所屬機構的立場，而表示無能為力。」

GIFT已在內地和緬甸推出新計劃，致力宣揚其嶄新理念。雖然公司以香港為基地，卻從未在港舉辦過任何計劃，對此Nair打算一改以往的做法。

他指出：「本港的大型企業、政府和社會需要從上世紀的概念過渡過來，並設法適應21世紀的現實。遺憾的是，他們很多都深受西方有關增長和繁榮的理念所影響，對新概念有所保留。我們希望能夠鼓勵他們參與討論，一起探討企業的社會角色、各種商業模式，以及國家的角色。」

GIFT創辦人兼行政總裁Chandran Nair說，這就是所謂的『巫毒經濟學』（voodoo economics），鼓吹人們以根本不屬於自己的錢，購買根本不需要的東西。

府任由市場力量創造繁榮和作出必要的制衡。然而，Nair認為這只是天真的想法，與歷史不符，因為事實證明既得利益者會為求一己之利，設法籠絡有關制度。

他相信，這種模式只會讓企業大幅受惠，而消費者或環境卻無從得益，故他敦促決策者和商界領袖採納嶄新的資源為本發展模式，即他所指的「節制的資本主義」（constrained capitalism）。他在其著作《消費經濟學：亞洲如何改造資本主義及拯救地球》中，闡述了有關概念。

他解釋：「這個概念糅合了我在旅遊和工作期間，包括擔任環境顧問公司Environmental Resources Management主席時的種種經歷和想法。」

「節制的資本主義」主張為資源合理定價，以反映其實際價值，從而舒緩自然資源的壓力——又或正如Nair所說，改變當前透過把資源定價過低來推動增長的模式，最終達至減少消耗。Nair的理論一針見血，具說服力之餘，亦引起了爭議。他大膽指出，由於亞洲人口眾多，故當地人根本無法像西方一樣，享受消費主導的生活模式，而且他們必須實施嚴謹的制度來平衡資源與限制，務求為區內大多數人創造更均富的局面。

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# Little Bites of Happiness

## 快樂小滋味

French patisseries are satisfying many a sweet tooth with their luxurious desserts and pastries, reports guest writer **Justin Wong**

法國著名餅店呈獻高級甜點，滿足港人的嗜甜慾望  
本刊特約記者黃正希



A heavenly aroma drifting from the increasing stream of boutique boulangeries, confectioneries and dessert shops opening in Hong Kong is tempting more people to try new and often exciting gourmet delights. Not least is renowned French patissier and macaron maker Pierre Hermé. When he first opened his doors last summer, people queued for hours just to sample his macarons, famed for their unconventional flavour combinations.

“We chose to come to Hong Kong because people here are already extremely knowledgeable about macarons,” said Julia Cordier, General Manager of Pierre Hermé Paris, Hong Kong. “Most of our customers on

opening day already knew about Pierre Hermé and the brand, so they were excited to finally have it here in Hong Kong.”

She also credited Hong Kong citizens’ enthusiasm for embracing new foods, and being open-minded enough to try flavour combinations that are out of the ordinary.

### Balancing Tradition and Innovation

The macaron industry is entrenched in tradition, with renowned producers like Fauchon and Ladurée sticking to tried and tested flavour combinations for over a century. Pierre Hermé then is like a breath of fresh air, as he has brought an innovative approach to

the industry, while maintaining respect for the art of macaron making.

Although something of a self-indulgent luxury, his store lacks the pretentiousness that comes with some luxury confectionaries. Chocolates, cakes and teas are laid out on simple shelves, while stacks of macarons are displayed in glass cases, creating a clean, casual atmosphere.

Regarded as “The Picasso of Pastry,” Pierre Hermé first entered the pastry industry when he was 14, working under Gaston Lenôte as an apprentice. Afterwards, he worked in both Ladurée and Fauchon, then decided to create the Pierre Hermé Paris brand together with partner Charles Znaty, which eventually led to an invitation to open his own store in the New Otani Hotel in Tokyo in 1998. In 2001, he established his first store in Paris at rue Bonaparte, and quickly rose to prominence for his bold and innovative approach to macarons.

According to Cordier, Pierre Hermé is one of the first people to incorporate multiple flavours in a macaron. These include his legendary Ispahan creation, which combines rose, raspberries and lychee flavours into a single macaron, giving gourmets multiple bursts of flavours in a single bite. Other combinations, like beetroot and liquorice, olive oil and vanilla, and white truffle with hazelnut are rapidly snapped up by eager customers.

But how does Pierre Hermé receive inspiration for such unique flavour combinations? “Pierre Hermé is an artist,” answered Cordier, “He gets inspiration everywhere. He reads a lot, goes to museums, looks at art, constantly traveling, and from these experiences he draws inspiration. He sketches out recipes which he’s created in his mind, then develops it with his team of pastry chefs.”

While some of Hermé’s flavour combinations may sound strange to some people, he has one golden rule which he will never break. “He will never make a savoury macaron,” said Cordier, “Even foie gras and chocolate, a savoury sounding combination, stems from the idea that foie gras has an innately sweet, buttery taste which complements an almond biscuit and some acidity and fruitiness of good quality chocolate.”

Pierre Hermé’s approach to macaron flavours may be unusual, but his continued pursuit for perfection is the same as his predecessors. Before going on sale, each new flavour is extensively tested to ensure the combinations satisfy the palate of Pierre Hermé.

“To ensure that each macaron is of the highest quality, they are made in France and imported to Hong Kong under very controlled handling,” Cordier said. “By following strict procedures during production and transportation, the same quality and consistency can be

maintained globally. So every Pierre Hermé Paris macaron that you try, no matter where, will be exactly the same!”

“There is no secret to making a perfect macaron. Our macarons follow the same recipe as those published in Pierre Hermé’s recipe books. The trick is to follow every step of the instructions exactly, ensure that the measurements are precise and practice constantly,” she said.

However, one cannot help but be a bit sceptical with this claim after eating a Pierre Hermé macaron, as those “little bites of happiness” taste too sophisticated for a home cook to replicate.

### Sweet Prospects

For the past few years, demand for macarons and other gourmet treats have led to the entry of many luxury retailers opening in Hong Kong, such as Fauchon in 2012. This, coupled with emerging local brands, has resulted in an extremely competitive industry. Despite being new to the Hong Kong market, Cordier is confident their product will ensure their success.



**Hong Kong citizens embrace new foods, and are open-minded enough to try flavour combinations that are out of the ordinary.**



While food trends can come and go quickly in a city like Hong Kong, Cordier says Pierre Hermé Paris is here to stay. “Macarons created by Pierre Hermé are limitless. Pierre Hermé has developed many other products which constantly intrigue our customers. Even chocolates, pound cakes and candies have iconic flavours” she said.

She expects exciting times ahead for Pierre Hermé Paris, with the brand planning to open more boutiques to take advantage of Hong Kong’s hunger for delicate confectionary treats. The company will also introduce new flavours, such as its Veloutés collection, a series of macaron flavours which taste just like fresh yoghurt.

Pierre Hermé’s dedication to perfection comes at a lofty price, with a 7-piece box of macarons costing HK\$220, but one which Hong Kong citizens are willing to pay. ❀

隨著愈來愈多精緻麵包店、糖果店和甜品店相繼駐港，不少市民對這些新奇有趣的美食趨之若鶩。法國著名糕餅和馬卡龍品牌Pierre Hermé亦在去年夏天首度進軍香港，引來一眾食客在店外大排長龍，為的就是一嚐該店以創新配搭見稱的馬卡龍。

「我們選擇來港，全因港人對馬卡龍有豐富的認識。」香港Pierre Hermé Paris總經理Julia Cordier表示：「大部分客人在本店開幕前，早已聽過Pierre Hermé和這個品牌，所以當我們登陸香港，他們感到很興奮。」

她亦讚揚港人熱愛飲食新潮流，並樂於嘗試破格的口味配搭。

### 既傳統，又創新

馬卡龍是一門傳統行業，Fauchon和Ladurée等百年名店，向來忠於一貫的口味配搭。Pierre Hermé的出現卻有如一股清泉，為糕餅界注入創意的同時，亦不忘尊重馬卡龍的製作藝術。

儘管Pierre Hermé為食客帶來豪華享受，但其店面並無某些高級糖果店的矯飾俗氣。簡潔的貨架擺放著精美的朱古力、糕點和茗茶，各式各樣的馬卡龍陳列在玻璃櫃內，營造出光潔愜意的氣氛。

素有「糕餅界畢加索」美譽的Pierre Hermé於14歲入行，向法式糕點之父Gaston Lenôtre拜師學藝，曾於Ladurée和Fauchon任職。其後，他決定與拍檔Charles Znaty創立Pierre

Hermé Paris品牌，繼而於1998年獲邀在東京新大谷飯店內開設個人糕餅店。2001年，他首次登陸巴黎的波拿巴街，憑藉大膽創新的馬卡龍口味，旋即打響名堂。

據Cordier所說，Pierre Hermé是率先在一顆馬卡龍結合多重口味的佼佼者，例如其招牌作Ispahan creation，就是一顆糅合了玫瑰、覆盆子和荔枝口味的馬卡龍，讓食客能一口品嚐多重滋味。其他組合還有紅菜頭與甘草、橄欖油與呷呢拿，以及白松露與榛子等，都在城中掀起搶購熱潮。

究竟Pierre Hermé在創作獨特的口味配搭時，是怎樣獲得靈感？「Pierre Hermé是一位藝術家。」Cordier回應：「他的靈感來自身邊的一事一物。他熱愛閱讀、逛博物館、欣賞藝術和到處旅遊，從中得到不少啟發。他會把創作構思描繪出來，再交由糕餅師傅著手研發。」

有些人或會認為Hermé的口味配搭千奇百怪，但其實他一直堅守一項黃金定律。「他從不創作鹹味馬卡龍。」Cordier指出：「即使鵝肝朱古力聽起來是鹹的，但他的構思源自鵝肝本身的鮮甜甘香，再配以杏仁餅和優質朱古力的淡淡果酸。」

Pierre Hermé創作馬卡龍口味的手法或許與眾不同，但他不斷追求完美的態度，卻跟所有前輩如出一轍。每種新口味在開售前，必須經過反覆測試，確保有關配搭符合Pierre Hermé的要求。

「為確保每顆馬卡龍的品質，所有成品均在法國製造，並在嚴密處理下運抵本港。」Cordier表示：「我們遵從嚴格的生產和運輸程序，為世界各地的食客提供一致的卓越品質。因此，無論你在全球哪家分店購買Pierre Hermé Paris馬卡龍，都會嚐到一模一樣的味道！」

她說：「要製作一顆完美的馬卡龍，並無不可外傳的秘訣。我們的馬卡龍就是根據Pierre Hermé所出版的食譜製成，訣竅是要嚴格依循每個步驟，確保所有材料的份量準確無誤，並多加練習。」

話雖如此，吃過Pierre Hermé馬卡龍的人，都不禁對這個說法半信半疑，皆因這些「快樂小滋味」的味道複雜細膩，一般人實在難以仿效。

### 前景美滿

港人近年追捧馬卡龍等精緻美食，吸引了不少高級零售品牌進駐香港，例如Fauchon就於2012年來港開店，導致這些經典老店與本地新興品牌之間的競爭極為激烈。Pierre Hermé雖然初到貴境，但Cordier有信心他們的產品會大受歡迎。

儘管香港的飲食潮流一瞬即逝，Cordier說Pierre Hermé Paris定能立足本地市場。她表示：「Pierre Hermé所創作的馬卡龍千變萬化，並無特定框框。他亦開發了不少其他產品，不斷為食客帶來驚喜，就連朱古力、磅蛋糕和糖果等，都各有代表作。」

她預料Pierre Hermé Paris未來將蓬勃發展，該品牌正計劃開設更多分店，以把握香港對精緻甜點的龐大需求。他們亦會引入新口味，例如Veloutés乳酪系列，就滿載了新鮮乳酪的美味。

Pierre Hermé一直力臻完美，因此亦價值不菲，一盒七顆的馬卡龍盛惠220港元。然而，香港人還是會為它甘願破費。✿

香港人熱愛飲食新潮流，  
並樂於嘗試破格的口味配搭。



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# Homeschooling in Hong Kong

## 香港的在家自學教育

The stressful, exam-centric school culture in Hong Kong is swaying more parents to educate their children at home, writes **Cam Cheung**

本港的學校文化側重考試、壓力沉重，促使愈來愈多家長選擇在家教育子女 張惠侶

**M**any parents will be breathing a sigh of relief now that the summer holiday is over and their kids are back in school. But for some parents, they will not be sending their children to school, because they have chosen to educate them at home. There is a wide spectrum of homeschooling styles and curriculums, from highly regimented, fixed hours, to unschooling – a form of homeschooling that has no curriculum – where the child leads the learning, and parents give active support. In the middle of these two spectrums are a variety of learning styles that are decided by parents or children, or both, to give the best learning experience possible for each individual.

Homeschooling is widely practised in the United States, where 2 million children are homeschooled. In Asia, Taiwan is the only Chinese speaking area that has specially legislated to allow homeschooling. In Hong Kong, contrary to popular belief, homeschooling is not illegal. The Education Ordinance says if a school age child does not go to school ‘without any reasonable excuse,’ the EDB will make necessary inquiries before issuing an attendance order. The EDB acknowledges that school may not suit all children, therefore they will decide on a case by case basis on requests for homeschooling. The Permanent Secretary for Education in a meeting in April also confirmed it is not illegal.

Most parents who homeschool kids in Hong Kong are expatriates, but the stressful, exam-centric school culture here is swaying more Hongkongers to educate their children at home.

There are many homeschool courses that parents can purchase and follow. Most have been developed around U.S. or U.K. curriculums, which can contain religious roots like Sonlight and A Beka Book, or be secular like Calvert School and Oxford Homeschooling. Some also offer recognized certificates that facilitate the move of children back into mainstream schools or prepare them for taking public exams.

Many free online learning options also provide excellent programmes, like the Khan Academy, and Massive Open Online Courses (MOOCs) developed by top universities have revolutionized learning so much that literally every subject can be learned for free, as long as you have an internet connection.

For homeschoolers, especially unschoolers, the contents of each subject that they study varies widely, as the children’s interest leads their learning experiences. Parent Karen Chow, who is unschooling her 7-year-old daughter, explained how unschooling works.

“While we were reading a book about Helen Keller, she became fascinated about Braille. Therefore, I organ-

### Common concerns parents ask about homeschooling

#### What should I do if I want to homeschool my child?

First and foremost you need to be prepared that it is a monumental commitment. Parents should do some research and be flexible, as many homeschool families who start off being very strict gradually adopt a more fluid schedule and become willing to experiment with different courses or forms of learning. There are a few homeschool groups in Hong Kong ([www.meetup.com/hongkong-homeschool/](http://www.meetup.com/hongkong-homeschool/), [www.facebook.com/groups/477583179005648/](http://www.facebook.com/groups/477583179005648/)) where parents cooperate and organize activities for children.

Even though the Education Bureau’s current policy does not encourage homeschooling, officials have reassured me that they respect the choices made by

genuine homeschool families. If you choose to apply with them, expect an extended interview about why and how you want to homeschool your child, and regular home visits by EDB officials afterwards until your child turns 15.

#### Does homeschooling hinder development of social skills?

Homeschool children do not have a fixed group of acquaintances on a day-to-day basis, but this does not inhibit their social skills, because most homeschoolers are eager to participate in various activities, groups and volunteer for community work. The social circles of homeschoolers tends to be much broader than their peers in a regular school, as they meet and interact with



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ized a homeschool activity for 20 parents and their children to visit a centre for the blind. The children learned Braille and spoke face-to-face with visually impaired people at the centre,” Chow explained.

Further study about Helen Keller led to the discovery that she had prosthetic glass eyes, which prompted Chow’s daughter to start reading up on the structure of the eyeball. In the span of six months, the reading of a book expanded into a learning journey that covered language, biology, life skills, social skills, buying tickets at a Braille ticket machine on the MRT, and piqued her desire to seek more knowledge. There is little chance of students in today’s school environment experiencing a

similar learning adventure, where limited flexibility and time inhibit them from learning and exploring their world beyond the confines of the curriculum.

We have seen homeschool children develop an interest in gem stones, and even container ships sailing through the Panama Canal, and then go on to study the topics in more depth on their own. Topics like these are not always covered in a school curriculum, but the children soaked up all the information they could find about them like sponges because it interested them. Given the time, space and the right support, they can bring this interest to much higher and broader levels of learning without being taught. ❁

people from all walks of life and ages. A small number of children might have issues socializing, which is also the case for some children attending regular schools.

#### **Do parents need to be highly educated?**

Parents who are highly educated may seem to be better equipped to educate their children at home, but studies in the U.S. have consistently found there is no relationship between parental certification and student performance on standardized achievement tests. Also, the two great divides that public school children face – race and class – are inconsequential for student achievement among home-educated children.

#### **Where can I find more information?**

Homeschool families will hold a ‘We Have Choices Education Conference’ on October 11-12 at the University of Hong Kong. The conference will showcase a variety of alternative learning choices in Hong Kong, and overseas. Hong Kong homeschoolers will also share their experiences with participants. For more details, visit [www.ediversity.org](http://www.ediversity.org)

There is no law requiring applications for homeschooling, but for those who would like to apply, (something that EDB encourages), parents can call M L Yan, Inspector of Placement and Support Section, at 3698 4388 or email: [ips4@edb.gov.hk](mailto:ips4@edb.gov.hk)

隨著暑假結束，莘莘學子重返校園，許多家長都鬆一口氣。然而，部分家長會選擇在家教學，以取代傳統學校教育。坊間有各適其適的在家自學模式和課程，包括嚴格、定時教學，以及全無課程依據、由兒童主導學習，家長給予積極支援的自主學習形式等。在這兩種教育法之間，亦有多種學習形式可供家長、子女或雙方一起選擇，務求因材施教。

在家自學在美國十分普遍，當地有200萬名兒童在家學習。在亞洲，台灣是立法允許在家自學的唯一華語地區。在香港，與大眾想法恰好相反，在家學習並非違法。《教育條例》訂明，如學齡兒童未有入學而「無合理辯解」，教育局會先進行必要的探究，然後再發出入學令。該局承認，學校未必適合所有兒童，因此對於在家自學的要求，他們會按個別情況作出決定。教育局常任秘書長於4月一個會議上，亦確認此舉並沒違法。

本港推行在家教育的家長以外籍人士居多，然而，面對壓力沉重、側重考試的學校文化，愈來愈多本地家長亦選擇在家教育子女。

市場上有林林總總的在家自學課程，可供家長選購和採用。大部分教材均參照英美課程開發，例如具宗教背景的Sonlight和A Beka Book，又或不含宗教色彩的Calvert School和Oxford Homeschooling。部分亦會頒發認可證書，以便兒童重返主流學校，或協助他們為公開試做好準備。

網上亦提供很多免費的優質學習方案，如Khan Academy的課程，以及由多家頂尖大學開發的Massive Open Online Courses (MOOCs)，為學習帶來了重大革新，因為只要能夠上網，就可免費學習各個學科的知識。

對於在家自學，尤其是自主學習的兒童來說，由於個人興趣主導他們的學習體驗，故每科的學習內容會因人而異。家長周凱旋安排其7歲女兒在家自主學習，她闡述這種學習模式的成效。

周女士解釋：「我們閱讀一本有關美國視障教育家Helen Keller的著作時，女兒對失明人士所用的點字太感興趣。因此，



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我特意舉辦了一項在家自學活動，安排20位家長和兒童參觀一家視障人士中心。期間，孩子有機會學習點字，並與中心內的失明人士直接交流。」

其後，周女士的女兒發現Helen Keller配戴義眼，這促使她開始研究眼球的結構。在短短六個月之內，閱讀圖書這項活動，逐步擴展成一個學習之旅，內容涵蓋語言、生物學、生活技能、社交技巧，以至如何使用點字售票機購買地鐵車票等，並激起她的求知慾，渴望探尋更多知識。在現今的學校環境，鑒於課程的彈性和時間有限，令學生未能學習和探索課程以外的世界，根本難以體會類似的學習經歷。

我們見過在家自學兒童對寶石、甚至巴拿馬運河上的貨櫃船產生興趣，繼而自發鑽研有關課題。這類課題一般不被納入學校課程，但兒童會出於興趣，像海綿般吸收所有相關資訊。配合充分的時間、空間和適當的支援，他們可把個人興趣提升至更高、更廣的學習層次，無師自通。✿

### 在家自學的常見問題

#### 如果想安排子女在家自學，該怎麼辦？

首先你要有所準備，這將是一個重大的承諾。家長應做足研究功夫，並靈活變通，因為許多在家自學家庭開始時都訂立很嚴謹的時間表，隨後日漸放寬，更樂於嘗試不同的課程和學習形式。香港亦有少數在家自學組織（[www.meetup.com/hong-kong-homeschool/](http://www.meetup.com/hong-kong-homeschool/)及[www.facebook.com/groups/477583179005648/](http://www.facebook.com/groups/477583179005648/)），為家長提供平台，合力為兒童舉辦活動。

儘管教育局現行的政策不鼓勵在家自學，但有關官員已向我們保證，他們尊重在家自學家庭所作的抉擇。如果你選擇向當局提出申請，就要準備接受一次深入的訪談，解釋為子女安排在家自學的原因和方法，而教育局的官員亦會定期進行家訪，直到你的子女年滿15歲。

#### 在家自學會否窒礙社交技能發展？

在家自學兒童沒有固定的社交圈子，但這不會影響他們的社交技巧，因為大部分在家自學的孩子都樂於參與各類活動、群組和社區義務工作。由於經常與社會上不同階層和年齡的人士互

動接觸，他們的社交圈子自然會比主流學校的同齡學童廣泛得多。少數兒童或會出現社交障礙，但入讀主流學校的部分學童亦會有這個情況。

#### 家長需要受過高等教育嗎？

高學歷的家長看似較適合在家教育孩子，但美國多個研究顯示，在成績標準試中，家長學歷與學生表現之間並沒關係。此外，一般學童所面對的種族和階級這兩大分歧，都不會對在家自學兒童的成績造成重大影響。

#### 如何索取更多資訊？

在家自學家庭將於10月11至12日假香港大學舉行「教育有選擇」論壇，展示本港和海外各式各樣的另類學習選擇，而本地的在家自學兒童也將分享他們的經驗。詳情請瀏覽[www.ediversity.org](http://www.ediversity.org)。

儘管法例沒有規定家長須就在家自學提出申請，但教育局鼓勵他們作出申請。有意者可聯絡督學（學位安排及支援）甄明亮先生（電話：3698 4388，或電郵：[ips4@edb.gov.hk](mailto:ips4@edb.gov.hk)）。

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# Top Ten Productivity Killers at Work

## 職場上十大降低生產力元兇

Personal use of technology is one of the leading culprits behind unproductive activity at work, a new survey suggests

最新研究顯示，上班族私下使用科技，是職場生產力不振的主因之一

**W**hat causes workers to waste the most time at the office? Texting? Surfing the Web? Chatting with co-workers around the water cooler? New research from CareerBuilder identified smart phones as the biggest productivity killers in the workplace.

Not surprisingly, personal use of technology is one of the leading culprits behind unproductive activity at work. One in four workers (24%) admitted that, during a typical workday, they will spend at least one hour a day on personal calls, emails or texts. 21% estimate that they spend one hour or more

during a typical workday searching the Internet for non-work-related information, photos, etc.

“While many managers feel their teams perform at a desirable level, they also warn that little distractions can add up to bigger gaps in productivity,” said Rosemary Haefner, Vice President of Human Resources at CareerBuilder. “It’s important to be organized and designate times to work on different deliverables. Minimize interruptions and save personal communications for your lunch hour or break. It can help put more time and momentum back into your workday.”

**員**工上班時，最常浪費時間在哪些事上？發短訊？上網？與同事在飲水機旁閒聊？CareerBuilder的最新研究指出，智能手機是導致職場生產力下降的罪魁禍首。

上班族私下使用科技，是職場生產力不振的主因之一，這實在不足為奇。四分之一（24%）的員工承認，每個工作天通常至少花一小時處理私人電話、電郵或短訊。21%受訪者估計自己每天花逾一小時上網，搜尋與工作毫不相關的資訊和照片等。

「雖然不少經理滿意其團隊表現，但他們同時警告，只要員工稍為分心，整體加起來或會大大降低生產力。」CareerBuilder人力資源副總裁Rosemary Haefner表示：「員工做事應有條不紊，因應不同的工作分配時間，並盡量避免受到打擾，將私人通訊留待午飯或小休時間處理，以預留更多時間和精力處理公事。」

**What are the primary productivity stoppers in the workplace?**

甚麼是降低職場生產力的元兇？

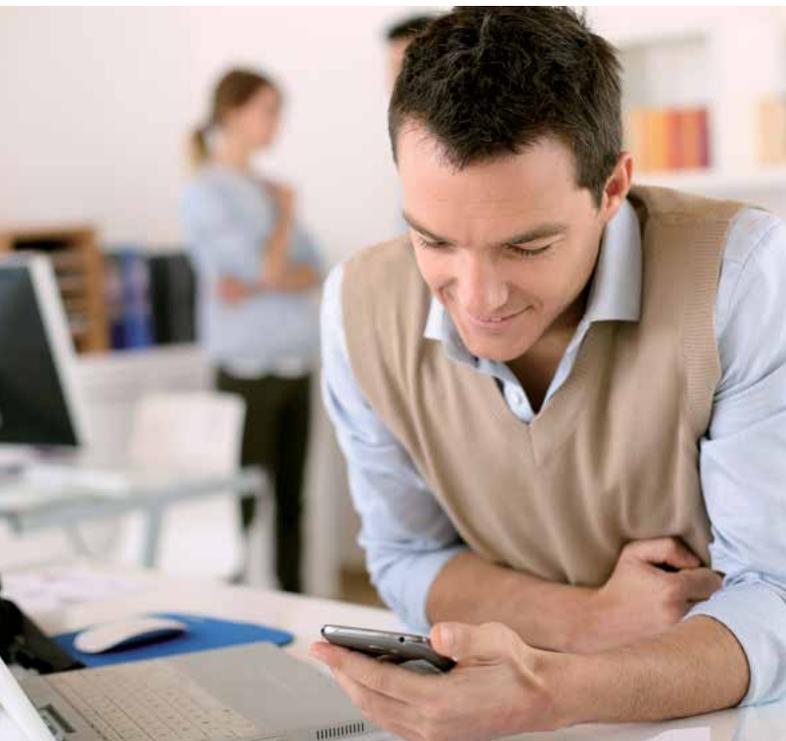
|  |     |
|--|-----|
| 1) Cell phone/texting<br>手機 / 短訊                           | 50% |
| 2) Gossip<br>閒聊  | 42% |
| 3) The Internet<br>互聯網                                     | 39% |
| 4) Social media<br>社交媒體                                    | 38% |
| 5) Snack breaks or smoke breaks<br>茶歇或吸煙小休                 | 27% |
| 6) Noisy co-workers<br>嘈吵的同事                               | 24% |
| 7) Meetings<br>開會  | 23% |
| 8) Email<br>電郵   | 23% |
| 9) Co-workers dropping by<br>路過的同事打擾                       | 23% |
| 10) Co-workers putting calls on speaker phone<br>同事以揚聲電話通話 | 10% |

**Time management tips on the job**

- 1) **Organize and prioritize** – De-clutter your workspace and clearly lay out your game plan for the week. What do you need to accomplish each day? How much time will each project take? Which projects have the highest priority?
- 2) **Limit interruptions** – Incoming calls and co-workers dropping by to chat about their weekend can break your concentration and eat up time. Block off a conference room to work on a project to avoid distractions at your desk. Read your email at intervals instead of opening each one as soon as it comes in. Consider telecommuting on certain days.
- 3) **Avoid unnecessary meetings** – Don't set aside an hour to meet about an issue or initiative that can be addressed with a quick phone call. Politely decline the meeting invitation and follow up with the organizer.
- 4) **Get personal on your own time** – Whether you want to call a friend, take advantage of an online sale or post a picture of your dog on your social profile, do it during your lunch hour or break time or after work.
- 5) **Communicate wisely** – Don't spend 20 minutes crafting an email to the person sitting in the next cubicle. Save time by picking up the phone or walking over to your colleague's desk.
- 6) **Don't delay the inevitable** – Finding other things to do so you can put off a less preferred project will only end up wasting more time. Don't procrastinate. Dive in and tackle the task at hand.

**時間管理的秘訣**

- 1) **有條不紊，認清緩急** — 收拾好辦公空間，清楚列出每周的工作計劃。每天需完成哪些工作？每個項目需時多久？哪些項目應優先處理？
- 2) **減少滋擾** — 接聽來電、與路過的同事閒談其周末安排等，都會令你無法專注和虛耗光陰。在一間無人騷擾的會議室內完成項目，以免在辦公桌上分心。與其一收到電郵就立即打開，倒不如每隔一段時間才一次過查閱。考慮在某些日子遠程辦公。
- 3) **避免無謂會議** — 撥個電話就能立即處理的事情，就不要浪費一小時去開會討論。婉拒會議邀請，稍後才與負責人跟進。
- 4) **工餘時間做私事** — 不論你想致電朋友、網上購物，或在社交媒體上發布愛犬的照片，都應留待午飯、小休或工餘時間處理。
- 5) **精明溝通** — 別花20分鐘寫電郵給你隔鄰的同事。撥個電話或稍移玉步，省時又快捷。
- 6) **勿耽擱必要任務** — 刻意埋首其他工作，以逃避不喜歡的項目，最終只會浪費更多時間。別再推三揷四，專心一致處理手頭上的工作吧。



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# Fun in the Sun

Sunscreen cannot be relied upon alone to prevent skin cancer

Lots of people head to Shek O beach every weekend to enjoy the sand, sea and sun and top up their tan. Even if you are not sizzling like a sausage on the beach, it is hard to avoid the scorching sun in summer. So how can you have fun in the sun and protect your skin?

Dermatologists recommend that when the sun is at its strongest at midday, that you should pop on a t-shirt, spend some time in the shade and use sunscreen that is at least SPF15.

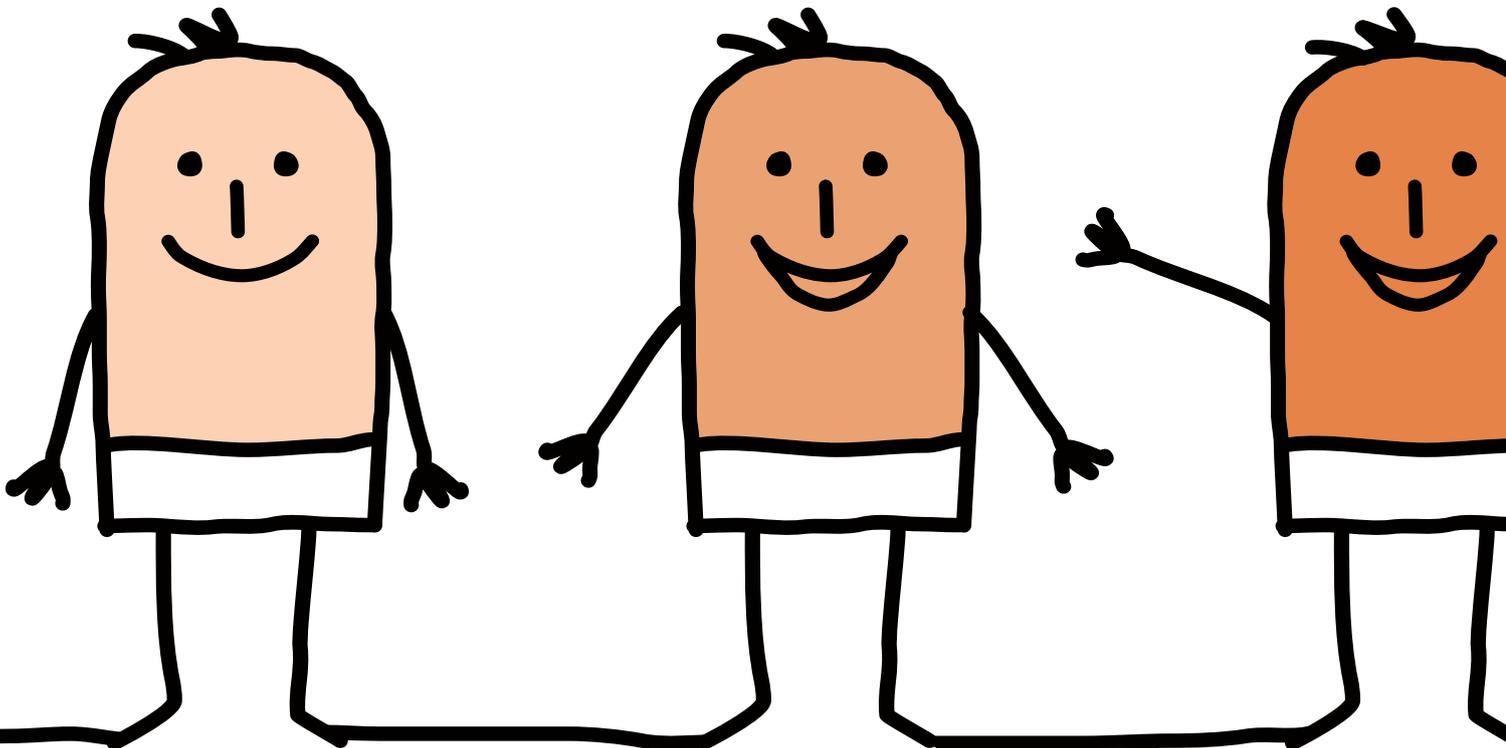
A recent study examined the molecular effects of UV light on the skin of mice, to learn about the risk of melanoma and whether disease development can be blocked by sunscreen.

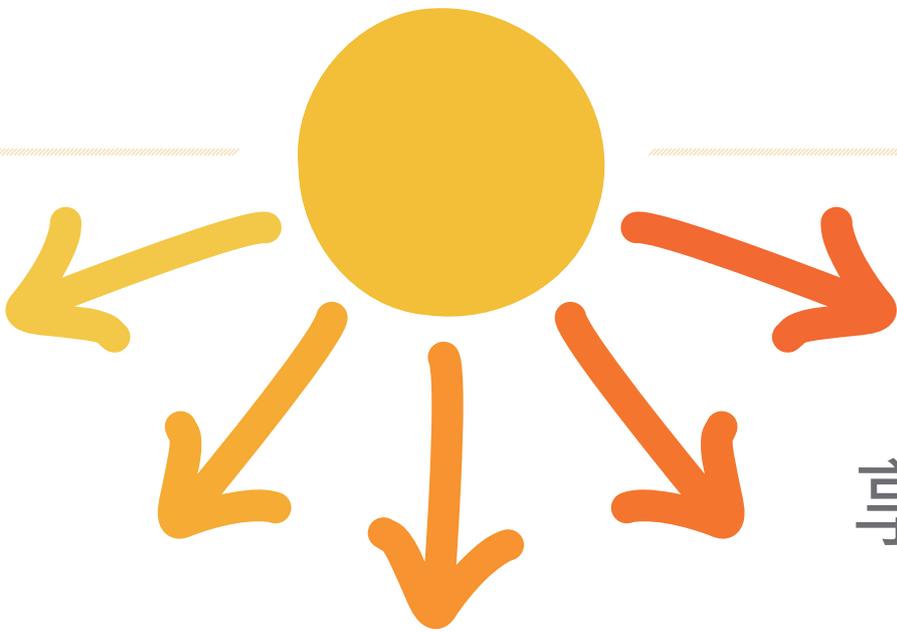
Professor Richard Marais, author of the study and Cancer Research U.K. scientist, based at the University of Manchester, said, “UV light targets the very genes protecting us from its own damaging effects, showing how dangerous this cancer-causing agent is. Very importantly, this study provides proof that sunscreen does not offer complete protection from the damaging effects of UV light.

“This work highlights the importance of combining sunscreen with other strategies to protect our skin, including wearing hats and loose fitting clothing, and seeking shade when the sun is at its strongest.”

Dr Julie Sharp, head of health information at Cancer Research U.K., said: “We’ve known for some time that sunscreen, when applied properly, can help protect our skin from the harmful effects of the sun’s rays. But people tend to think they’re invincible once they’ve put it on and end up spending longer out in the sun, increasing their overall exposure to UV rays.

“This research adds important evidence showing that sunscreen has a role, but that you shouldn’t just rely on this to protect your skin. It’s essential to get into good sun safety habits, whether at home or abroad, and take care not to burn – sunburn is a clear sign that the DNA in your skin cells has been damaged and, over time, this can lead to skin cancer. Malignant melanoma is now the fifth most common cancer in the UK, with more than 13,000 people being diagnosed with the disease every year.” ✨





## 享受陽光

單靠太陽油不能預防皮膚癌

每逢周末，不少人都會湧到石澳享受陽光與海灘，並曬得一身古銅色肌膚。然而，即使你並非在沙灘上曝曬，仍難以躲避炎炎夏日的灼熱陽光。究竟我們應如何一邊享受日光浴，一邊保護肌膚？

皮膚科醫生建議，在正午時分，我們應套上T恤，不時到陰涼處休息，並使用至少SPF15的太陽油。

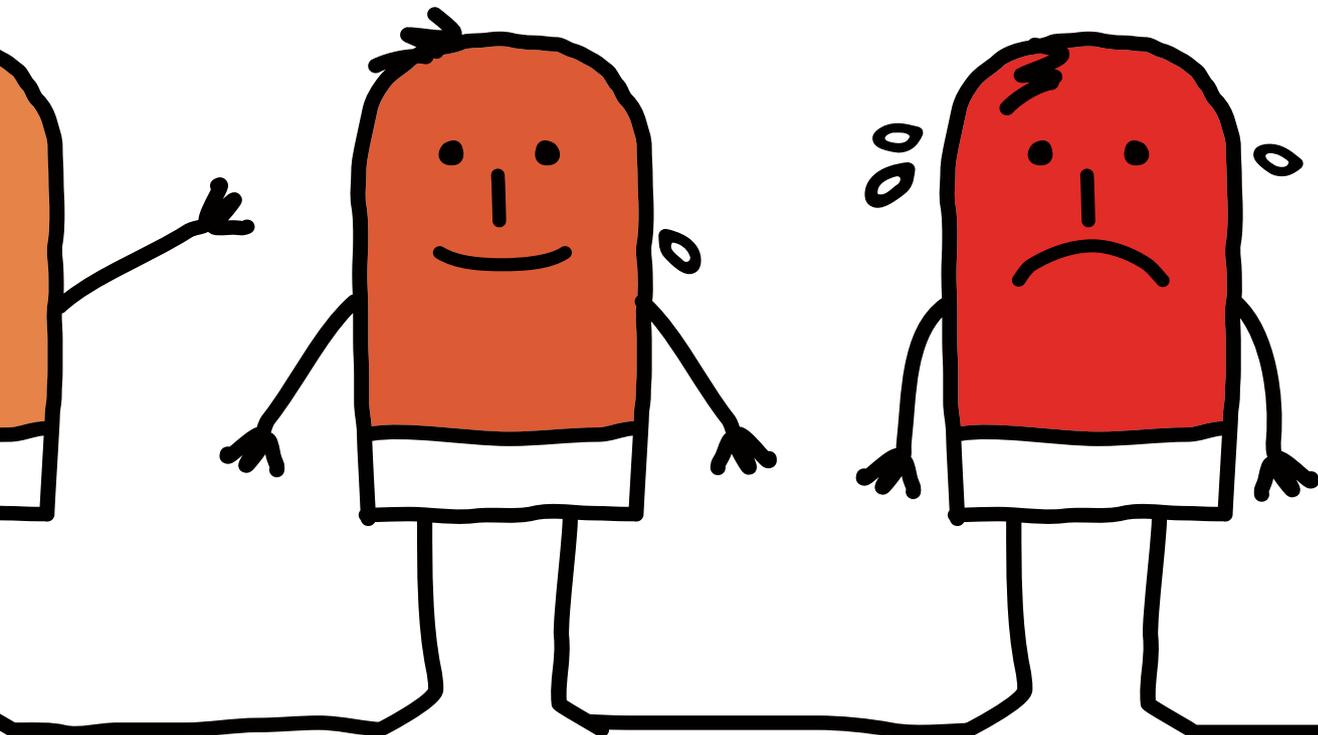
近日一項研究，測試了紫外線對老鼠皮膚所造成的分子效應，以了解患上黑色素瘤的風險，以及太陽油是否有效預防疾病形成。

來自曼徹斯特大學的英國癌症研究中心科學家Richard Marais教授，為是次的研究主管。他解釋：「紫外線專門破壞那些能夠保護我們免受損害的基因，可想而知這種致癌物質的危險性。更重要的是，這項研究證實了太陽油未能提供充足保護，讓肌膚免受紫外線侵害。」

「是次研究顯示我們必須多管齊下，除了使用太陽油，亦要戴上帽子、穿著鬆身衣物，並在陽光最猛烈的時候，盡量留在有遮蔭的地方。」

英國癌症研究中心健康資訊主管Julie Sharp博士表示：「一直以來，我們都知道適當使用太陽油，有助保護皮膚免受陽光損害。然而，人們往往以為塗了太陽油便百害不侵，反而更長時間在烈日下曝曬，增加了接觸紫外線的整體風險。」

「是次研究進一步證實，儘管太陽油有一定功效，但我們不應單靠這種方法保護肌膚。養成良好的防曬習慣極為重要，不論身處何地，切記不要曬傷肌膚，因為一旦曬傷，就意味著皮膚細胞的DNA已遭受損害，長此下去可引發皮膚癌。皮膚惡性黑色素瘤現為英國第五大常見癌症，每年有逾13,000人確診。」



# Korean Chic Treats 韓式輕食

School Food creates a fun, casual Korean dining experience with its innovative and stylish dishes, writes staff reporter **Hilda Pun**

School Food以創新時尚的菜式，為食客打造輕鬆有趣的韓食體驗 本刊記者潘茜

**韓**流似乎勢不可擋，除了舞姿合拍的K-pop組合和每晚播放的韓劇席捲全城，就連韓國化妝品和美食亦進駐大小商店。韓國餐廳同樣隨時日演變，傳統的韓式燒烤店已日漸式微，取而代之的是主打新派韓國菜的時尚餐廳，人氣食店School Food正是當中的佼佼者。

2013年8月，School Food在銅鑼灣開設首家香港分店，短短一年後，已於本月擴展至第四家店。這個環球連鎖品牌，已在全球各地開設近100家分店。「School Food」顧名思義是讓食客在輕鬆愜意的環境下，品嚐創意輕食。品牌的成功之道，在於他們堅持「即叫即製」，為客人呈獻新鮮出爐的美食。

**T**he Korean wave seems to be unstoppable. Not only are we bombarded with hip-yrating, synchronized K-pop bands and dramas on TV every evening, but Korean cosmetics and foods are now common in many stores in Hong Kong. Korean restaurants are also changing. Traditional cozy barbecue restaurants are fading out, and being replaced by trendy, modern Korean restaurants serving new Korean dishes, like School Food.

The restaurant opened its first Hong Kong restaurant in Causeway Bay in August 2013, and in just a year will open its fourth branch this month. School Food is a global chain, with almost 100 branches around the world, and as the name implies, its dishes are snack foods that diners can enjoy in casual, informal surroundings. Much of its success is due to its "made-to-order" principle, which guarantees customers fresh dishes.



**School Food Mama-style Salad (\$98)**

田園媽媽沙律

This East-meets-West dish combines Mama dry instant noodles with buffalo mozzarella. Black vinegar and olive oil complete a simple and sweet and sour dressing on fresh butter head lettuce, sliced radish and radish sprouts. A crispy and fun salad for a hot summer's day.

這道中西合璧之作，可謂玩味十足。香脆可口的零食麵條，配搭水牛芝士、新鮮的牛油生菜、蘿蔔片和蘿蔔苗，再拌以酸甜醒胃的黑醋和橄欖油醬汁，是炎炎夏日的首選。



**Squid Ink Mari (\$68)**

烏卒卒

Mari is a modern twist on traditional rice rolls *kimbap*. This signature dish is slowly cooked with meaty squid tubes, and squid ink is added to give the rice a briny taste. They go very well with a dip of mayonnaise.

School Food獨創的招牌菜，是傳統紫菜包飯*kimbap*的創新變奏。啖啖肉的墨魚筒以慢煮烹調，捲入混合墨魚汁和蛋黃醬的黑米飯，鮮味十足，效果奇佳。



**Street Topokki with Melted Cheese (\$70)**

半溶芝士炒年糕

Compared to the traditional street version, School Food's rice cakes are softer, chewier and they soak up the hot sauce. Made with one of Korea's fieriest chili powders, the first bite is sweet, which gives way to rising heat, before the melted mozzarella cheese tempers the chili. A truly mouth-watering dish, but not for those who can't handle chilies.

相比韓國街頭的傳統炒年糕，School Food的年糕更軟糯煙韌，盡收辣醬的精華。醬汁以韓國其中一種最辛辣的辣椒粉製成，第一口香甜惹味，隨後辣味慢慢滲入味蕾，令人大呼過癮！濃郁的半溶水牛芝士可稍為中和辛辣的味道，但假如你無辣不歡，這道菜絕對讓你欲罷不能。



## Chef Profile

### 大廚小檔

Sonny Huh, the “magician” behind Hong Kong School Food’s surprising dishes, has over 20 years’ cooking experience. He started exploring the culinary world as a boy making vegan meals for himself. Sonny served as the Executive Chef of Celadon Fine Korean Cuisine at the Hilton Resort in Canada, before moving to Hong Kong for his new adventure. With his expertise in modern Korean cuisine and boundless creativity, he is dedicated to staying true to the School Food menu with a unique Hong Kong twist.

香港School Food總廚許炳珽 (Sonny Huh) 入廚超過20年，是創作店內一系列驚喜韓食的「魔術師」。他為了給自己炮製美味的素菜，年紀小小已開始下廚。Sonny曾於加拿大希爾頓度假酒店的Celadon Fine Korean Cuisine擔任行政總廚，隨後毅然來港接受新挑戰。憑著對新派韓菜的豐富經驗和無窮創意，他除了保留School Food的招牌美食，亦致力加入香港特色。



**Beetroot and Crab Meat Mari (\$98)**  
紅葉花卷

Inspired by the SAR flag, the beetroot rice is rolled with fresh crab meat, and seasoned with white wine and mayonnaise. This mari are light and refreshing, and served with a Korean pickle, *Jjang-a-Chi*, made from radish, chili and seasoning to add a bit of crunchiness.

靈感源自香港區旗，拌入紅葉頭汁的米飯，配以白酒和蛋黃醬調味的鮮甜蟹肉，先「色」奪人。花卷輕盈清新，中間捲上以蘿蔔、辣椒和自家醬料特製的韓式泡菜*Jjang-a-Chi*，更添爽脆。



**BBQ Beef Ribs with Rice and Fried Potatoes (\$118)**

韓式醬燒牛仔骨飯及炸薯角  
Canadian beef is seasoned with the restaurant’s homemade barbeque sauce. The thick ribs are meaty, juicy and tender, and served with sweet corn, rice and fried potato wedges, which makes it big enough to share with friends. 大廚選用頂級的加拿大牛肉，配以自家製的燒烤醬汁，份外惹味。厚切的牛仔骨肉嫩多汁，配上香甜的粟米、白飯和炸薯角，足夠幾位朋友一同分享。



**School Food**  
(Causeway Bay 銅鑼灣店)  
Shop 1302,  
13/F, Times Square  
1 Matheson Street  
Causeway Bay, Hong Kong  
香港銅鑼灣  
勿地臣街1號  
時代廣場13樓1302號舖  
2480 3666

## 郭莉離港

中央人民政府駐香港特別行政區聯絡辦公室前副主任郭莉於8月26日到訪總商會，由本會主席彭耀佳、常務副主席吳天海、副主席阮蘇少滙及總裁袁莎妮接待。郭女士在港擔任此職11年後，即將退休回京。彭耀佳衷心感謝她多年來對總商會的支持，並祝願她展開更美好的人生新一頁。



Lian Xiang Yan, Director, Department of International Relations, Guangdong Committee, China Council for the Promotion of International Trade, and Xue Mei, Chief Representative Guangdong Economic and Trade Representative Office in Hong Kong, paid a courtesy visit to the Chamber on July 23, where they were welcomed by Wendy Lo, Senior Manager, and Judy Yiu, Assistant Manager China Business. The visitors updated members on the opening of their Hong Kong representative office in August.

中國國際貿易促進委員會廣東省委員會聯絡部部長連翔雁及廣東省駐香港經貿代表處首席代表薛梅，於7月23日到總商會作禮節性拜訪，向本會講述其香港代表處將於8月啟用，由中國商務高級經理盧慧賢及助理經理姚雅兒接待。



Rocky Tung, Coface's Economist for the Asia-Pacific region, spoke at the Chamber's roundtable luncheon on July 28, entitled: *Will China Take Steps to Boost Growth in 2014? Read the full report in this issue.*

科法斯集團亞太區經濟師董一岳為本會7月28日的午餐會作演說，主題為「中國能否在2014年加速經濟增長？」詳情請參閱另文。

Petrina Tam, Vice Chairman of the China Committee, represented the Chamber to attend a meeting on July 23 with Su Hong, Deputy Director General, Beijing Investment Promotion Bureau, and representatives from other four major local chambers, to discuss preparations for the 18th Beijing Hong Kong Economic Cooperation Symposium. The event, which HKGCC has co-organized for the past 17 years, will be held in Hong Kong on November on 25-26.

中國委員會副主席譚唐毓麗於7月23日代表本會與北京市投資促進局副局長蘇宏及其他四大大地商會代表會面，討論「第18屆北京—香港經濟合作研討洽談會」的籌備工作。該會議將於11月25至26日假香港舉行，總商會在過去17年一直參與協辦。

Edmond Yue, China Committee Chairman, attended the opening ceremony of the 2014 Inner Mongolia-Hong Kong Business Cooperation Week on August 13, hosted by Yun Guangzhong, Vice-chairman of Inner Mongolia Autonomous Region.

中國委員會主席余國賢於8月13日出席由內蒙古自治區副主任雲光中主持的「2014內蒙古—香港經貿合作活動周」啟動儀式暨歡迎午餐會。

China Committee Chairman Edmond Yue represented the Chamber to attend the Business Matching Seminar for Food Industries on August 14, organized by Zhangzhou City, Fujian Province.

中國委員會主席余國賢於8月14日代表總商會出席由福建省漳州市舉辦的「漳州（香港）食品產業對接交流會」。

China Committee Vice Chairman PC Yu represented the Chamber to attend an investment promotion seminar on Pingtan Comprehensive Experimental Zone in Fujian Province on August 20.

中國委員會副主席余鵬春於8月20日代表總商會出席福建省平潭綜合實驗區投資環境說明會。



## Guo Li to Leave Hong Kong

Guo Li, outgoing Deputy Director of the Liaison Office of the Central People's Government in the HKSAR, called on the Chamber on August 26 where she was welcomed by Chairman YK Pang, Deputy Chairman Stephen Ng, Vice Chairman Betty Yuen and CEO Shirley Yuen. Guo Li will be retiring to Beijing having served at her post in Hong Kong for 11 years. YK Pang extended the Chamber's sincere gratitude for her support over the years, and wished her the best of luck in the next chapter of her life.



The Business and Industrial Community of Hong Kong has set up an organizing committee to arrange celebrations marking the 65th Anniversary of the founding of the People's Republic of China. Jeffrey Lam, the Chamber's LegCo Representative, joined the committee's inaugural ceremony on August 11 with Yin Xiaojing, Deputy Director of the Liaison Office of the Central People's Government in the HKSAR, and chairmen of other major local chambers. The anniversary reception will take place in Hong Kong on September 19. The Chamber is one of the co-organizers of the event.

香港工商界已籌備委員會，負責中華人民共和國成立65周年的慶祝活動安排。總商會立法會代表林健鋒聯同香港特區中聯辦副主任殷曉靜及本地其他主要商會的主席，於8月11日出席籌備委員會的成立大會。該周年慶典將於9月19日假香港舉行，總商會是協辦機構之一。

## Upcoming China Events 未來中國活動一覽

7-8 September  
HKGCC Delegation to Xiamen's 18th CIFTF  
9月7-8日  
香港總商會代表團：第18屆中國國際投資貿易洽談會（廈門）

19 September  
Roundtable Luncheon: Integration of Hong Kong and Mainland China's Capital Markets: An IPO and Tax Perspective  
9月19日  
午餐會：從首次公開招股及稅務角度看中港資本市場整合

23-25 September  
HKGCC Delegation to Jiangxi Province  
9月23-25日  
香港總商會江西省訪問團

24 September  
Roundtable Luncheon: China Mixed Ownership Reform Boosts New Investment Opportunities  
9月24日  
午餐會：中國國企混合所有制改革催化新商機

26 September  
China Committee Meeting  
9月26日  
中國委員會會議

**A**s the initiator of CEPA, HKGCC has closely monitored related liberalisation measures and their implementation since the arrangement's inception in 2003. In 2011, the Central Government announced that full liberalisation of trade in services between the Mainland and Hong Kong should be basically achieved through CEPA by the end of 2015.

Based on views collected from HKGCC member companies, the Chamber compiled a wish list, which was submitted to the Hong Kong and Mainland governments in August, with the focus being on implementing a concise "negative list" as soon as possible.

The distribution sector, including freight forwarding, logistics and transportation, as well as other non-sensitive sectors such as exhibitions, trade and tourism, have enjoyed access to the Mainland market under CEPA for many years. However, to clearly show what other sectors foreign businesses can engage in, we suggested that the Central Government adopt a "negative list" system on a pilot basis.

Sectors not included on the list could then be exempted from applying for permits or approval documents before a business licence is issued. The "negative list" issued by the Shanghai free-trade zone is long, which defies its objective. If the "negative list" system is to be adopted under the new supplement, we suggest that it be concise and clear. A more concise "negative list" implies a higher degree of liberalization, which will accelerate liberalization of trade in services between the two places.

### National treatment

National treatment is a basic principle under the WTO, which means allowing foreign goods and services to receive the same treatment as locals. For this to become reality, the Chamber believes that Hong Kong enterprises should be treated the same as Mainland enterprises in areas such as market access, setting-up procedures, business scope, shareholding ratio, licence management and investment, so that they are not subjected to a separate legal system.

### Implementation of CEPA policies

While some sectors are opening, businesses complain that the problem of "big doors are open but small doors are not yet open" persists. For example, foreign enterprises in China have to go through a complicated and time-consuming registration process. Added to that, businesses are required to submit documents proving they are renting commercial premises at the very start of

# CE Continues to

the application process. As they cannot open their business before registration is completed, they have to bear additional rental costs during the registration process.

We propose simplifying the process for Hong Kong enterprises applying for a business licence. This will allow them to obtain a licence after submitting necessary documents to related authorities, similar to the new commercial registration system. This "post-examination and approval" system should be implemented across the country under CEPA.

Other challenges include the need for concrete and clear guidelines to facilitate policy implementation; the rise of regionalism with additional requirements imposed by local governments; and different interpretations of laws and regulations by government officials leading to prolonged application process. We believe close supervision and training will be able to address these obstacles.

### Looking forward to a breakthrough

Over the past decade, CEPA has broadened and deepened economic cooperation between Hong Kong and the Mainland. As of August 2013, 11 agreements (the main agreement and its 10 supplements) have been signed, covering a total of 403 liberalisation measures for trade in services. With 149 service sectors open to Hong Kong, it constitutes 93.1% of all the 160 service sectors categorized by the WTO.

According to data from the Trade and Industry Department, at the end of July 2013, Hong Kong companies had saved over RMB3.6 billion in tariffs, as the export value of zero tariff goods was HK\$52.4 billion. With the upcoming 12th agreement, the Chamber hopes for greater breakthroughs in liberalization of trade in services between Hong Kong and the Mainland. ✿

# PA Open Doors

# 繼續 開放

**香**港總商會是最早提出CEPA概念的商界團體，一直積極關注CEPA的開放和實施，每年都向兩地政府遞交有關CEPA下一步政策的開放建議，並反映香港商界在實施CEPA過程中所遇到的具體問題，希望CEPA得以繼續順利有效地落實。

2011年，中央領導人已明確表示，要通過CEPA在2015年年底基本實現香港與內地服務貿易自由化。基於這一點，本會在剛剛8月份呈交的建議書上，再次建議盡快推行「負面清單」。

我們建議中央允許最早且大量進入內地市場的貨代、物流、運輸等分銷服務業和會展、貿易、旅遊等非敏感性的服務行業，以及國家鼓勵外資進入的行業，率先實施「負面清單」管理模式。對屬於「負面清單」限制之外的項目，豁免其向審批部門申領大量許可證或批准文件方可辦理營業執照的申請辦法。簡言之，即是將審批制的管理方式改為備案制，並以市場經濟准入方式，直接註冊登記申領營業執照。

此外，我們注意到上海自貿區所發布的「負面清單」偏長，且有很多列項，未能真正發揮「負面清單」模式的作用。本會建議應以簡短、清晰為原則，愈精簡的「負面清單」意味著開放程度愈高，愈能加速兩地實現服務貿易自由化。

## 國民待遇

國民待遇是WTO的基本原則之一，指在民事權利方面，一個國家給予在其境內的外國公民和企業與其國內公民、企業同等待遇。國民待遇原則，實質上就是外國商品或服務與進口國內商品或服務處於平等待遇的原則。本會建議對香港企業，在市場准入、設立程序、經營範圍、股權比例、牌照管理等方面，均與國內企業基本保持一致，使香港投資者在投資領域完全享受與國內投資者相同的待遇，不設置內外兩套法律法規制度，真正實現地位平等、公平競爭。

## 政策的具體落實與執行

除了以上兩個重點建議之外，本會通過問卷調查及與會員座談，了解到CEPA在具體落實與執行中仍有若干問題，即坊間常

說「大門開、小門未開」的情況。例如，國內的外資公司登記程序仍過於繁複，所需時間冗長，加上申請伊始即要求企業提供辦公場所租賃文件，而在登記註冊未完成之前，企業不能投入實質營運，這造成公司註冊階段的辦公場所租金支出。

本會建議簡化港資投資企業的審批程序，允許港資企業在商務部門備案後，可與內地企業一樣按照新的商事登記制度申領營業執照，即「先照後證」，在CEPA政策下全面推開實行。

此外，一些問題包括政策已出台，但細則指引遲遲未趕上；地方保護主義出現，一些地方政府額外提出要求；以及執行人員尺度不一、理解不同，以致申請阻滯。本會建議應加強監管和培訓，有助進一步改善落實情況。

## 展望新一份協議取得突破

十多年來，CEPA以「循序漸進」的模式，不斷擴大和深化香港與內地的經濟合作。截至2013年8月，內地與香港已簽署11份協議（初始協議及10份補充協議），累計內地對香港採取的服務貿易開放措施共403項，服務貿易開放的部門達149個，其開放程度已達到了WTO服務行業160個部門分類總數的93.1%。

香港工業貿易署的資料顯示，至2013年7月底，CEPA已讓香港企業節省了超過36億人民幣關稅，CEPA以零關稅輸入內地的商品總值超過524億港元。內地與香港將會很快簽署第12份協議，本會期望兩地服務貿易自由化取得更大的突破。

關於總商會就CEPA進一步開放的詳細建議內容，可瀏覽以下網頁：

HKGCC's detailed recommendations can be downloaded at: <http://www.chamber.org.hk/FileUpload/201408051636062551/cepa.pdf>



# China Takes Steps to Boost Growth

## 中國出招推動增長

China's economic growth slowed from 7.7% in 2013 to 7.4% during the first half of 2014. The slowing momentum was driven by moderate income growth and investment sentiment. Given the higher comparable-base in the second half of 2013, there is added pressure for more stimulus programmes in order to achieve the 7.5% growth target in 2014.

### Sentiment drags down growth

Despite the intention to turn China into a consumption-driven economy, investment is currently still the key driver of economic growth. Fixed asset investment (FAI) – arguably the best proxy of investment – “only” climbed 17.3%YoY in the first half of 2014, compared to 19.6% in 2013. The slower momentum of investment activities – despite the government's focus on urbanization – was partly due to policymakers' cautious attitude toward planning of infrastructure development. Additionally, the Chinese property market ran into headwinds in the first six months of 2014, when real estate investment grew only 14.1%, the slowest growth since 2001.

Besides investment, consumption growth was also slower. Retail sales rose 12.1%YoY in the first six months of 2014, compared to 13.1% in 2013. The dip in retail sales was anticipated due to slower income growth as disposable incomes in both urban and rural household declined from 9.7% and 12.2% to 9.6% and 12%, respectively, between 2013 and the first half of 2014. Moreover, with inflation remaining low (i.e. CPI and PPI averaged 2.3% and -1.7%YoY in 1H2014), the real interest rate environment is reducing consumers appetite to spend. These two factors will continue to keep consumption growth at a moderate level.

The slowing economy is putting pressure on the government to stimulate growth. As such, stimulus packages are expected to start being rolled out in the second half of this year to ensure the 7.5% growth target is achieved.

### Key aspects of policy framework

It is becoming increasingly clear that Chinese policymakers view job creation, asset inflation, and growth stabilization as the three key factors in their policy decision process. While the CPI ceiling of 3.5% and the target of 10 million new jobs are unlikely to be threatened in the short-term, the 7.5% growth target seems ambitious.

In the past couple of years, a key challenge for businesses in China – particularly SMEs and micro firms – was obtaining adequate financing at a reasonable cost. According to our conversations with some 30 companies during recent trips to first- and second-tier cities, we believe the cost of borrowing has stayed high during the first half of 2014, as most companies suggested that the high cost of financing remains an issue for them. Chinese leaders – including leaders in the State Council and PBoC – will need to find a solution for them if businesses are to grow.

Another challenge is the property sector, which directly accounts for more than one-fifth of bank loans and is a major source of government revenue (over 28%). Weak demand in the property sector was reflected in prices and transaction volumes, where transaction values of residential buildings fell 9.2% YoY in this year, the first decline since the global financial crisis struck in 2008. At the same time, the “real estate climate index” – which takes into account factors including sources of funding, area of land development, area of building construction, etc. – is currently at crisis-level. It is necessary for governments to put together measures to support this key industry.

Targeted policies to solve many of these issues are being put together. On the cost of financing, the wide-spectrum of stimulus policies launched during the first half of 2014 have shown positive results and kept the money market relatively stable. As for the property sector, governments have relaxed their property purchase restrictions, which could re-energize the property market. But more needs to be done.

### Growth is not forgotten

It is generally accepted that a broad-based slowdown could hurt the economy. In a keynote speech in the U.K. in June, Premier Li Keqiang told the audience he was confident about achieving the 7.5% growth target. His comments indicate a change in policy from the earlier rhetoric of Premier Li, when emphasis was put on reform.

As 2014 is the first full-year under the Xi-Li regime, it is becoming more likely that more stimulus packages will be rolled out. Given the low-inflation environment, an interest rate cut would be beneficial to various market participants, as it would stimulate consumption and investment activities, and it should also drive the cost of financing lower for businesses. ❀



**中** 國經濟增長受到溫和的收入增長和投資情緒影響，從2013年的7.7%放緩至2014年上半年的7.4%。鑒於2013年下半年的可比基數較高，這增加了當局推出更多刺激措施的壓力，以達到2014年7.5%的增長目標。

## 投資情緒拖慢增長

儘管中國有意轉型為消費主導經濟，惟投資仍然是經濟增長的主要動力。2014年上半年，被視為最佳投資領域的固定資產投資，「僅僅」按年攀升了17.3%，較2013年的19.6%為低。雖然政府著力推動城鎮化，但投資活動仍呈放緩之勢，部分原因是決策者對基建發展規劃的態度謹慎。此外，中國房地產市場在2014年首六個月吹逆風，而房地產投資亦只增長14.1%，是自2001年以來的最慢增速。

投資以外，消費增長亦同告放緩。零售業銷貨額於2014年首六個月的按年增幅為12.1%，低於去年同期的13.1%。由於收入增長減慢，在2013年至2014年上半年期間，城鎮和農村住戶的可支配收入均分別從9.7%和12.2%，減少至9.6%和12%，因此零售業銷貨額下跌可說是預期之內。另外，隨著通脹維持於低位（即消費物價指數及生產者價格指數於2014年上半年，分別按年平均增加2.3%及-1.7%），實際利率環境正降低消費者的購買意欲。這兩項因素將持續使消費增長保持在溫和水平。

經濟放緩正對政府構成壓力，或需刺激增長。因此，預料當局將於今年下半年開始推出刺激措施，確保達到7.5%的增長目標。

## 政策框架的主要範疇

顯然，中國決策者已日漸視職位創造、資產通脹和穩定增長為三大決策因素。儘管控制消費物價指數在3.5%以內，以及新增1,000萬個職位的目標在短期內難以動搖，惟7.5%的增長目標似乎頗為進取。

過去幾年，中國企業特別是中小微企業所面對的一大挑戰，是以合理的成本取得足夠資金。我們近日在一級和二級城市與約30家企業進行訪談，發現借貸成本於2014年上半年一直維持高企，大部分企業亦表示融資成本仍然是一大難題。中國領導人包括國務院和中國人民銀行的高管，需要為企業尋找方案，方可助他們的業務得以增長。

另一挑戰來自房地產業，因業界佔銀行貸款逾五分之一，亦是政府的主要收入來源（28%以上）。房地產需求疲弱可見於其價格及成交量，住宅樓宇交易額今年錄得9.2%的按年跌幅，是自2008年全球金融危機以來的首次下跌。與此同時，以資金來源、土地開發面積及建築面積等作為考慮因素的「國房景氣指數」，亦正處於危機水平。各地政府必須合力推出措施，支援這一重要行業。

當局正引入多項針對性措施，以應對上述種種問題。融資成本方面，2014年上半年出台的廣泛刺激政策已取得正面成效，令貨幣市場維持相對穩定。房地產業方面，各地政府已放寬房地產購買限制，可望重振樓市。然而，當局需要採取更多行動。

## 不忘增長

外界普遍認為，增長全面放緩會損害經濟。李克強總理6月份在英國發表演說時表示，中國有信心實現7.5%的增長目標，此說法有別於他早前以改革為重點的論調，反映政策轉向。

隨著習李體制於2014年踏入第一整年，預期更多刺激計劃將會陸續出台。在低通脹環境下，減息既可刺激消費和投資活動，亦可令企業的融資成本下降，因此對多方市場參與者有利。✿

Chamber Chairman YK Pang hosted a luncheon for Chairmen of the Chamber's committees at The American Club on August 25. He spoke about his aspirations for the committees and listened to the key areas that they have been working on in the past year. The Chairs also shared their views and ideas for strengthening the effectiveness of the committees, work and services for all members of the Chamber. Deputy Chairman Stephen Ng, LegCo Representative Jeffrey Lam, and CEO Shirley Yuen also attended the luncheon.

總商會主席彭耀佳於8月25日假座美國會主持午宴，款待本會多個委員會主席。他闡述對各個委員會的期望，並了解其過去一年的主要工作範疇。各主席亦對如何提升總商會委員會、日常工作及會員服務的成效，交流意見和建議。常務副主席吳天海、立法會代表林健鋒及總裁袁莎妮亦有赴會。



### Promoting Costa Rican Produce 推廣哥斯達黎加特產

José Pablo Rodríguez, Director of the Trade Promotion Office of Costa Rica in China, visited the Chamber on July 31 to meet members who are interested in importing food products from the country. Rodríguez said Costa Rica is the world's leading exporter of pineapples and third largest exporter of bananas. Costa Rica produces vast quantities of fresh and packaged food products. Members wishing to find out more can visit Costa Rica's Food Specialties Catalog at <http://esencialcostarica.com/specialties/>.

哥斯達黎加對外貿易協會駐華代表處總代表José Pablo Rodríguez於7月31日到訪總商會，與有意進口該國食品的會員會面。

Rodríguez表示，哥斯達黎加是全球領先的菠蘿出口國及第三大香蕉出口國。當地出產大量的新鮮及包裝食品。會員可登入哥斯達黎加的特色食品目錄<http://esencialcostarica.com/specialties/>，了解有關詳情。



# Committee Chairmen 委員會主席

## Americas Committee 美洲委員會



### Fulbright-Hays Seminars Abroad 美國福布萊特海外研修團

A delegation of U.S. scholars, namely the Fulbright-Hays Seminars Abroad Group of National Committee on U.S.-China Relations, paid a visit to the Chamber on August 1. The nine-member delegation was received by the Chamber's Chief Economist David O'Rear, who briefed delegates on the economic, political and social developments in Hong Kong.

來自美國美中關係全國委員會福布萊特海外研修團的9人學者代表團於8月1日到訪，由總商會首席經濟師歐大衛接待，向團員簡介香港的經濟、政治和社會發展。

## Asia & Africa Committee 亞洲及非洲委員會



### WTO Deputy Director-General Calls on Chamber 世貿組織副總幹事到訪

Yonov Frederick Agah, Deputy Director-General of World Trade Organization, called on the Chamber on July 29, where he was welcomed by HKGCC CEO Shirley Yuen, Asia & Africa Committee Chairman Andrew Wells, CSI - Executive Committee Vice Chairman Mark Michelson, General Committee member Nicholas Brooke, and members. Both sides discussed the challenges affecting the WTO negotiations and what Hong Kong can do to facilitate a breakthrough.

世界貿易組織副總幹事Yonov Frederick Agah於7月29日到訪，由總商會總裁袁莎妮、亞洲及非洲委員會主席華賢仕、香港服務業聯盟—執行委員會副主席麥高誠、理事蒲祿祺及多位會員接待。雙方討論世貿談判所面對的挑戰，以及香港可如何協助取得突破。



**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 Andrew R Wells  
華賢仕先生



**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

Chamber Chairman Y K Pang welcomed Chief Executive Leung Chun-ying to the Chamber on August 15, where the CE signed a petition in support of the “Anti-Occupy Central” campaign, organized by the Alliance for Peace and Democracy.

總商會主席彭耀佳歡迎行政長官梁振英於8月15日蒞臨總商會，簽名支持由「保普選反佔中大聯盟」發起的「反佔中」簽名行動。



### Europe Committee 歐洲委員會



#### Learning Life-saving Skills 學習救生技能

The Europe Committee organized a special workshop on August 20 on first aid and CPR, with the St John Ambulance Association. Participants learned the basic principles of first aid, from treating everything from cuts and burns to choking and epileptic seizures. Members also learned to administer adult CPR and were awarded a CPR Certificate upon passing the assessment.

歐洲委員會於8月20日與香港聖約翰救護機構特別合辦「急救及心肺復蘇法」工作坊。學員先認識基本的急救原則，包括如何處理割傷、燒傷、窒息和癲癇發作等事故，並學習進行成人心肺復蘇法，通過評核者即場獲頒心肺復蘇法證書。

### Digital, Information & Telecommunications Committee 數碼、資訊及電訊委員會

Agnes Tan, Chairman of the Digital, Information & Telecommunications Committee (DIT), attended the launch ceremony for Wi-Fi.HK, organized by the Office of the Government Chief Information Officer, on August 5.

數碼、資訊及電訊委員會主席陳國萍於8月5日出席由政府資訊科技總監辦公室舉辦的香港通用Wi-Fi品牌「Wi-Fi.HK」啟動儀式。

### Financial & Treasury Services Committee 金融及財資服務委員會

Derek Berlin, Vice President, International Government Relations of JPMorgan Chase Bank, NA, met with Watson Chan and Charlotte Chow on August 6 to learn about the work of the Chamber's Financial & Treasury Services Committee.

美國摩根大通銀行國際政府關係副總裁Derek Berlin於8月6日與陳利華及周育珍會面，了解總商會金融及財資服務委員會的工作。

## Legal Committee 法律委員會



Lesley Anderson QC, former legal academic and senior silk specializing in all aspects of chancery and commercial dispute resolution, spoke on the role of law and lawyers in disputes between co-venturers and shareholders, as well as the remedies, at a Chamber roundtable luncheon on July 22. *See the full report in this issue of The Bulletin.*

法律學者及專門處理各類衡平法和商業糾紛個案的資深律師Lesley Anderson QC，出席本會7月22日的午餐會，闡述在合資者與股東之間的糾紛中，法律和律師所擔當的角色，以及解決方案。詳情請參閱另文。

The Chamber submitted its views on July 30 to the Competition Commission in response to its consultation on 'Getting Prepared for the Full Implementation of the Competition Ordinance.' The submission emphasized, among other things, the importance of ensuring that the law is implemented in a manner consistent with Hong Kong's economic policy and that a reasonable period should be allowed for businesses to adapt to the law once implemented.

總商會於7月30日向競爭事務委員會提交意見，回應其「為《競爭條例》全面實施作好準備」諮詢文件。建議書強調，當局必須確保法律的實施方式與香港的經濟政策一致，以及一旦新例實施後，容許企業有合理的適應期。

## Manpower Committee 人力委員會

Nancy Chan, Vice Chairman of Manpower Committee, represented the Chamber at a roundtable discussion on the promotion of vocational education in Hong Kong during an event organized by the Education Bureau on August 8.

人力委員會副主席陳林詩於8月8日代表總商會出席教育局舉辦的活動，並參與有關在港推廣職業教育的討論。

Albert Wong, Vice Chairman of the Manpower Committee, represented the Chamber to be one of the officiating guests presenting awards to the winners at the "Hong Kong Occupational Safety and Health Award 2014" held on September 5. The award, organized by the Occupation Safety & Health Council, recognizes companies that have made outstanding achievements in improving the safety and health of their employees in the workplace.

人力委員會副主席王舜義於9月5日代表總商會擔任「香港職業安全健康大獎2014」的主禮嘉賓，向各得獎者頒發獎項。該計劃由職業安全健康局主辦，旨在表揚在改善僱員工作安全和健康方面有傑出表現的機構。



### Legal Committee

法律委員會

Mr Stephen Crosswell  
高善和先生



### Manpower Committee

人力委員會

Mr Nicholas R Sallnow-Smith  
蘇兆明先生



### Membership Committee

會員關係委員會

Mr Stephen Ng  
吳天海先生



### 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

Dr Kelvin Leung  
梁啟元博士



### Small & Medium Enterprises Committee

中小型企業委員會

Mr William Wong  
黃龍想先生



### Taxation Committee

稅務委員會

Mr Francis Lee  
李安東先生



### 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



The Chamber's LegCo Representative Jeffrey Lam hosted a dinner on August 22 at China Tang Hong Kong, Landmark Atrium, for Chairman YK Pang, and immediate past Chairman CK Chow.

總商會立法會代表林健鋒於8月22日晚上假座置地廣場中庭唐人館設宴，款待主席彭耀佳及上一任主席周松崗。



### Retail & Tourism Committee 零售及旅遊委員會

The Chamber submitted its views to the Government on July 22 on the Individual Visit Scheme (IVS), expressing our concerns about negative sentiment against Mainland tourists and the Chief Executive's remark on a possible reduction in the number of Mainland visitors allowed to enter Hong Kong under the IVS. We suggested that the Government should enhance Hong Kong's capacity to receive tourists through developing new attractions and tourism clusters to alleviate pressure on popular tourist areas. The Government should also conduct an in-depth economic impact assessment study and extensive consultations with stakeholders in the formulation of related policies.

總商會於7月22日就「個人遊」計劃（自由行）向政府提呈意見，就近日針對內地遊客的負面情緒，以及行政長官提出削減二成內地個人遊旅客的建議，表達我們的關注。我們建議政府透過開發新景點和旅遊區，紓緩旅遊熱點的壓力，從而提高本港接待遊客的能力。政府亦應進行深入的經濟影響評估，並廣泛諮詢商界等持份者的意見，以制訂相關政策。

### Small & Medium Enterprises Committee 中小型企業委員會

SME Committee Chairman William Wong, and member Dr Thomas Su, attended a Public Consultation Forum on Working Hours, organized by the Standard Working Hours Committee on July 16, to express the concerns of SMEs on this issue.

中小型企業委員會主席黃龍想及成員蘇裕康博士於7月16日出席由標準工時委員會舉辦的工時公眾諮詢會，表達中小企對有關議題的關注。

William Wong represented the Chamber to attend a cocktail reception marking the second anniversary of 'SME One,' organized by the Hong Kong Productivity Council, on July 17.

黃龍想於7月17日代表總商會出席由香港生產力促進局舉行的酒會，慶祝「中小企一站通」成立兩周年。



Chamber CEO Shirley Yuen hosted a media briefing on August 19 with members of the local press to discuss the Chamber's views on a universal pension. She said the Chamber opposes extra taxes on businesses to fund the scheme, because such a move will increase SMEs' operating costs and undermine Hong Kong's competitiveness.

總商會總裁袁莎妮於8月19日主持傳媒簡報會，與本地傳媒討論本會對全民退保的看法。她表示總商會反對透過變相加稅用作供款，因為此舉會加重中小企的經營成本，損害香港的競爭力。

## HKCSI Executive Committee 香港服務業聯盟執行委員會

HKCSI submitted its views on July 30 to the Director General of Trade and Industry on the Free Trade Agreement between Hong Kong and ASEAN. The Chamber welcomes the start of negotiations, and we believe our strengths as a free port, providing international-standard professional services, and the flexibility of our SMEs would be better utilized with the signing of the FTA. The agreement would also strengthen our role as an international trade, commerce and financial centre.

香港服務業聯盟於7月30日就香港與東盟自由貿易協定，向工業貿易署署長提交意見。總商會歡迎雙方展開談判，並相信協定的簽署，將可進一步發揮我們作為自由港，能夠提供國際級專業服務，以及本地中小企靈活變通等優勢。協定也將加強我們作為國際貿易、商業及金融中心的角色。

## Taiwan Interest Group 台灣小組

Following HKGCC's mission to Taipei in June, Yen Chueng Kuang, Director General, Taipei Economic and Cultural Office, hosted a luncheon on July 25 for mission leader David Lie and the Chamber Secretariat to further strengthen connections between the Chamber and Taiwan.

繼總商會6月率團訪問台北後，台北經濟文化辦事處處長嚴重光於7月25日主持午宴，宴請團長李大壯及總商會秘書處，以進一步加強總商會與台灣的聯繫。

## Women Executives Club 卓妍社

Members of the Women Executives Club held a networking dinner on August 22 at Yung Kee Restaurant, to catch up with old friends and make new acquaintances.

卓妍社於8月22日假鏞記酒家舉行聯誼晚宴，會員當晚與新知舊友歡聚交流。

The Women Executives Club organized a styling workshop by Paule Ka over brunch on August 30. WEC members, many being fashion lovers, took the opportunity to mingle and learn about coming fashion trends at The Upper House's Sky Lounge.

卓妍社於8月30日假精品酒店奕居的Sky Lounge舉辦Paule Ka造型工作坊。是次活動讓一眾熱愛時裝的卓妍社會員，有機會了解最新的時裝潮流，並享用精緻的早午茶美食。

## Chamber in Review 活動重溫



總商會卓妍社於8月22日假  
 鏞記酒家舉行聯誼晚宴。  
 當晚，會員一邊品嚐酒家的名  
 菜和佳釀，一邊與新知舊友歡  
 聚交流。✿

## Women Executives Club Networking Dinner 卓妍社聚餐



The Chamber Women Executives Club hosted a networking dinner for WEC members on August 22 at Yung Kee Restaurant. Members enjoyed the restaurant's signature dishes, and had a delightful evening of excellent food and wine, capped off with excellent company and friends. ✿



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# Shareholder and Joint Venture Disputes 股東與合資企業的糾紛

What legal options do entrepreneurs have when an agreement on trust turns sour?

當合作關係轉差，企業家可採取甚麼法律途徑解決？

**F**or good reason, entrepreneurs (whether they adopt the model of an informal joint venture or, more commonly, a joint venture company) tend to deal in a spirit of trust and confidence and optimism, at least at the outset of the relationship. It is what makes them entrepreneurs in the first place. What happens when the relationship goes sour? What can be done by a party to protect itself? When is it good to use legal process? What are the downsides?

There is an important legal distinction between wrongs done to a company and wrongs done to a shareholder personally. As is well known, the company is a legal entity distinct from its members which means that it is the proper claimant in relation to wrongs done to the company and the so-called “reflective loss” principle bars claims by shareholders for anything but genuinely personal losses.

But this does not mean that a shareholder aggrieved by the

actions of fellow shareholders is without any remedy. The law in both Hong Kong and the U.K. recognises that in four principal ways.

First, ss. 731-737 of the new Companies Ordinance (in force since 3 March 2014) provides for shareholders themselves to claim (by way of what is termed a “derivative action”) in relation to actual or proposed acts or omissions involving negligence, breach of duty or breach of trust by a director/shareholder. Typically this is where a wrong has

been done which affects the company (and so “derivatively” the value of the complainant’s shares) but where the wrongdoer is in a position to block any resolution by the company to take action in its own name. The doctrine is not without its limits: the court’s permission is required to continue claims brought in this manner and it will generally refuse permission unless a hypothetical director would think it right to bring the claim. The process is somewhat cumbersome. Most significantly, a developed trend in case-law is that the availability of an alternative remedy such as winding-up or unfair prejudice (see below) may be decisive against the grant of permission. And, although the power exists to order that the complainant be indemnified in relation to costs from the company, courts have shied from doing so in true

partnership” companies – SME’s founded on trust and confidence where the co-venturers share risk and reward just as if they were true partners. A typical case for intervention by the court is exclusion by one party from participation in the management of the company although the unfairness lies not in the exclusion per se but in exclusion without an offer to purchase the departing shareholder’s shares at a fair value. The Court enjoys a wide discretion when it comes to remedy but, typically, in the case of a breakdown in the relationship, it leads to a buy-out order.

Thirdly, it is open to a shareholder to seek to wind-up the company on the grounds that it is just and equitable to do so. In Hong Kong, this power derives from s.177(1)(f) Companies (Winding-up and Miscellaneous Provisions)

ventures (especially those involving private equity investors), an investor or shareholder agreement exists which is enforceable just like any other contract and, unlike the Articles, cannot be varied by special resolution. A well-drafted shareholders agreement will typically cover the way in which the company is intended to carry on its business and, more significantly, the balance of power between shareholders and the resolution of conflict or deadlock.

Yet, despite their obvious utility as a tool for shareholder protection, shareholder agreements are only relevant if they (a) exist and (b) have been signed. Too often, the parties abandon their negotiations – because they are overtaken by the spirit of optimism and goodwill which pervades their early dealings or, conversely, because the negotia-

## A well-drafted shareholders agreement will typically cover the way in which the company is intended to carry on its business and, more significantly, the balance of power between shareholders and the resolution of conflict or deadlock.

shareholder bust ups where neither party is obviously more to blame.

Second, and more commonly pursued, an aggrieved shareholder may complain pursuant to ss. 724-729 Companies Ordinance that the company’s affairs are being conducted in a manner that is unfairly prejudicial to the interests of members generally or some part of its members (including him). Sometimes the unfair prejudice consists of a breach of the terms on which they agreed to run the company – the Articles of Association or a shareholder’s agreement. More often are those involving “quasi-

Ordinance. This long-established remedy is not without its problems and, in practice, is more theoretical than real. Winding-up means just that and, understandably, courts are reluctant to wind up a successful company just because its shareholders have fallen out especially if the less drastic unfair prejudice remedy is also available.

Finally, the shareholder may have personal remedies. A shareholder can act to prevent those in control of the company acting illegally or ultra vires its objects and other miscellaneous rights derive from specific statutes. In some joint

tion of clauses is itself becoming a source of conflict.

All is not lost. I perceive an important role for ADR in this type of dispute. In particular, a company’s regular advisers (especially its accountant) can play an important role in identifying the seeds of a breakdown in relationship at an early stage. Even with the strong will of personalities likely to be involved, a good mediator is well placed to remind parties of the sound commercial reasons for forming their strategic alliance in the first place or, if all else fails, to navigate them to an appropriate compromise. 🌸

**無**論以非正式合資或較常見的合資公司模式經營業務，企業家至少會在建立關係之初，以誠懇、信實和樂觀的態度合作，而這亦是企業家的必備特質。然而，當合作關係轉差，他們應如何保障自己？何時適合採取法律行動？壞處又是甚麼呢？

在法律上，對一家公司作出不當行為，以及對一名股東作出不當行為，兩者有著重大的差別。眾所周知，公司是一個法律實體，獨立於其成員，換言之，倘任何人對某公司作出不當行為，該公司就是合理的索賠者，而所謂的「反射損失」原則，除了實際個人損失，亦禁止股東就其他事宜提出申索。

然而，這並不代表一名股東因其他股東的行為而招致損失時，就無計可施。就此，香港和英國兩地的法律均通過四個主要方式作出保證。

首先，新《公司條例》（2014年3月3日起生效）第731至737條訂明，股東可

投訴公司的事務處理方式，正不公平地損害眾成員或部分成員（包括該成員）的權益。不公平損害有時涉及違反經雙方同意的公司運作條件——組織章程細則或股東協議。更常見的是牽涉「類合夥」公司——以信任和信心為基礎的中小企，當中的合資夥伴有如真正的夥伴一樣，共同分擔風險和回報。法庭一般會作出介入的情況，是當一方禁止另一方參與公司的管理，儘管不公平的情況不在於禁止本身，而是禁止之餘又未能以公允價值購買離任股東的股份。在補救方式方面，法庭擁有廣泛的酌情權，但就關係破裂而言，一般會頒發收購令。

第三，股東可選擇尋求將公司清盤，惟須確保此舉公平公正，並有充足理據。在香港，《公司（清盤及雜項條文）條例》第177(1)(f)賦予有關權力。這個確立已久的補救方法本身亦存在問題，在執行上理論多於實際。清盤也僅止於此而

已，而可以理解的是，法庭不願純粹基於股東關係決裂為由，而將一家成功的公司清盤，尤其是當股東可選擇尋求較溫和的不公平損害補救方法。

最後，股東或會有個人補救方案。股東可採取行動，防止有公司控制權的人士作出非法，或超越公司目標和特定法規所賦予的其他權限的行為。部分合資企業（特別是私募股權投資公司）會訂立投資者或股東協議，其執行與任何其他合約無異，但有別於組織章程細則，其內容不得透過特別決議作出修改。一份良好的股東協議，通常會涵蓋公司的業務運作方式，而更重要的是股東之間的權力平衡，以及如何解決糾紛或僵持的局面。

然而，儘管股東協議能夠有效保障股東，但有關協議必須（a）確實存在和（b）經簽訂才能生效。各方往往會放棄協商，原因是他們都希望在商業合作的初期，建立樂觀和友好的關係，又或恰好相反，就是協商條款的過程本身已引起不少糾紛。

還有一線希望。我認為在這類糾紛之中，另類排解糾紛方法可起著重要作用。尤其是，公司的日常顧問（特別是會計師）可擔當重要的角色，能夠在關係破裂早期找出問題的根源。即使雙方各持己見，良好的調解員亦可提醒雙方原先成立策略聯盟，是基於甚麼良好的商業理由，假如所有方法都不奏效，可引導他們作出適當的讓步。✿

## 一份良好的股東協議，通常會涵蓋公司的業務運作方式，而更重要的是股東之間的權力平衡，以及如何解決糾紛或僵持的局面。

就一名董事 / 股東涉及疏忽、違反責任或違反信託而實際或擬作出或不作出的作為提出申索（透過所謂的「衍生訴訟」）。一般來說，該項不當行為會對公司造成影響（故亦會對申訴者所持的股值帶來衍生影響），惟作出不當行為的一方可禁止公司以公司名義採取行動。有關規定亦有其限制：要繼續作出申索，必須得到法庭的許可，惟法庭一般會拒絕有關申請，除非有一名假定的董事認為適宜提出申索。有關過程冗長繁複。最重要的是，判例法出現一個趨勢，就是其他補救方案如清盤或不公平損害（見下文），或對法庭否決有關申請，起著決定性作用。儘管法庭有權下令公司就所涉的費用向申訴者作出補償，但在實際的股東關係破裂個案中，法庭往往避免採用這個做法，因為雙方應承擔的責任均等。

第二，也是更常見的做法，根據《公

### About the author 作者簡介：

**Lesley Anderson QC** is a former legal academic and senior silk practising (since 1991) from Kings Chambers in Manchester, Leeds and Birmingham and (since 2011) from Hardwicke in London. She is a member of Silk Road Chambers Limited Hong Kong. She specialises in all aspects of chancery and commercial dispute resolution. She also sits as a Deputy Judge of the Chancery Division of the High Court and acts as a mediator.

Lesley has acted (including on behalf of private equity investors) in a number of high profile disputes between shareholders.

**Lesley Anderson QC** 曾任英國曼徹斯特、利茲、伯明翰 King Chambers (1991年起)，以及倫敦哈德威克 (2011年起) 的法律學者和資深律師，現為 Silk Road Chambers Limited Hong Kong 成員，專門處理各類衡平法和商業糾紛個案。她亦是高等法院法官分庭的助理法官，並擔任調解員。

Lesley 曾處理不少大型股東糾紛案，包括代表私募股權投資者。



# Mooncake Fun with the Elderly 手製月餅贈長者

Chamber staff and their families learned how to make mooncakes at a workshop on August 30. After baking, staff visited Ma Cheng Shuk Ying Home for the Elderly in Sham Shui Po to play games, sing songs and share the mooncakes with the elderly. ❀



總商會於8月30日舉辦月餅工作坊，讓員工與家屬一起學習自製月餅，繼而前往位於深水埗的馬鄭淑英安老院探訪，與一眾老友記玩遊戲、唱歌及分享月餅。❀



# Peeking into Customers' Psyche

Social media research, consumer surveys and ethnography are important tools to drive businesses' growth

Constantly increasing competition and ever-growing consumer expectations present endless challenges for companies. Yet some businesses are seizing the trend to design and deliver personalized products and services to win more loyal customers.

"Companies must be able to see where the market is heading, and market research serves as an effective means to gain insights into consumer behaviour," Andrew Lam, Research Director, CSG Research, told members at the Chamber. "As customers become more demanding than ever, the ability to offer the right products and services is of vital importance. If pre-launch work is not carefully done, companies will easily fall out of step with the market."

He explained that an integrated research framework enables companies to develop a holistic understanding of consumers' attitudes, behaviour and lifestyles. The framework consists of three parts – social media research, consumer survey and ethnography – with each aspect providing a different layer of consumer insights.

Social media research reveals what consumers need by collect-

ing their comments on products and services online. A consumer survey is generally in the form of a street interview or questionnaire, with a view to measuring consumers' usage and behaviour, as well as obtaining market statistics. Ethnography is a special type of research conducted through one-on-one in-depth interviews that go deep into consumers' daily lives and purchase journeys in order to identify unique business opportunities.

Drawing upon case studies from the health and beauty industry, Lam illustrated how ethnographic research works. In a survey of 300 Hong Kong people on how they perceived their health, most people believed themselves to be "somewhat healthy" (6.8 out of 10 points). Around a quarter (28%) said they were "truly health" (more than 8 points). Subsequent to the findings, Lam visited two of the respondents who rated themselves as "truly healthy."

One of the interviewees was a married woman in her 40s. She revealed in the interview that her health is a result of eating more vegetables and less meat. As she believes health supplements can help her maintain her health and well-being, she regularly looks for information on health supplements online and purchases them in retail stores.

Another respondent was a 30-year-old man. As a gym and outdoor enthusiast, he exercises daily. He cares about his appearance and uses his wife's skincare

products, including her electronic face cleanser, to care for his skin.

The above cases show that health is viewed differently by different people, which Lam says is why marketers need to clearly identify which market segment their targeted customers belong to.

Ethnographic research also helps capture aspects of consumers' lives and track their shopping channels and behaviour. For instance, the woman Lam interviewed may not be an online shopper, but she always seeks information online. Another surprising finding is that the male respondent regards electronic face cleansers as important in his skincare routine, which implies there is a gap in men's lines, or they do not necessarily serve male customers' needs.

Edmund Lee, CEO, K-Matrix Group, also speaking at the seminar, added, "While traditional survey research provides greater depth and accuracy, social media research indicates a macro trend and a general direction. Another characteristic is its retrospectiveness, unlike the traditional, prospective research approach."

As online searches are essential steps in purchase decisions, Lee believes online content is influential enough to make an impact on consumers' behaviour and buying decisions. In this sense, social media can serve as a useful tool for companies to know about consumers' views, discussions and more importantly, how their comments affect other consumers. Conversely, "If there are negative remarks posted against your brand which have escaped your notice, this may pose a potential risk to your company," he warned. ❁





## 窺探消費者心理

社交媒體研究、消費者調查及民族誌是推動企業增長的重要工具

**市**場競爭日趨激烈，加上消費者期望日增，都為企業帶來無窮挑戰。然而，部分企業正透過掌握市場走勢，為客戶設計和提供個人化的產品和服務，以留住更多客人。

「企業必須能夠洞悉市場走勢，而市場調查正是了解消費行為的有效途徑。」精確環球諮詢研究總監林宇昂向會員表示：「隨著客戶的要求愈來愈高，為他們提供合適的產品和服務，對業務發展極其重要。假如前期功夫做得不足，企業就會很易與市場脫節。」

他解釋，企業可透過綜合的研究框架，全面了解消費者的態度、行為和生活習慣。該研究框架由三個部分組成，分別是社交媒體研究、消費者調查和民族誌（ethnography），而每個部分均從不同層面，反映消費者意見。

社交媒體研究旨在收集消費者在網上對產品和服務的評論，從而了解他們的需要。消費者調查一般透過街訪和問卷的形式，探討他們對產品和服務的用法和行為，協助企業取得市場統計數據。民族誌是一類特別的研究，藉著與受訪

者進行一對一的直接訪談，深入理解他們的日常生活，掌握其消費歷程，從而物色獨有的商機。

林先生以保健美容業的個案為例，說明民族誌研究的過程和成效。在一項有關港人健康的調查中，他合共訪問了300人，了解他們對個人健康的看法，結果發現大部分港人自視為「幾健康」（6.8分，10分滿分），另有約四分之一（28%）自評為「非常健康」（8分以上）。林先生其後邀請其中兩位自認「非常健康」的受訪者進行家訪。

其中一位訪問對象是40餘歲的已婚女士。她在訪談中透露自己的健康之道是堅持多菜少肉。由於她認為營養補充品有助保健養生，故她會定期上網搜集相關資訊，然後再到零售店購買。

另一位受訪者為30歲的男士。他表示自己每天都做運動，熱愛健身和戶外活動。另外，他亦講究個人儀容，會使用其妻的護膚產品，包括電動潔面器作日常保養。

從上述兩宗個案可見，健美的定義因人而異，故林先生認為市場推廣人員

要分清其目標客戶到底屬哪個市場類別。

此外，民族誌調查亦有助緊貼消費者的生活細節，並追蹤他們的購物渠道和行為。舉例說，該名受訪女士未必是網上消費者，但她卻時常上網搜尋購物資訊。調查亦發現該名男受訪者竟然視電動潔面器為個人護膚的重要一環，結果頗為出人意表，亦意味著男性護膚系列未必照顧到男消費者的真正需求。

同場另一位講者K-Matrix集團行政總裁李志雄補充：「傳統調研的好處是夠深入、精準，而社交媒體則可提供一個宏觀趨勢和大方向，而且能夠追溯往史，有別於只能展望未來的傳統研究方式。」

隨著網上搜尋資訊已成為購買過程中的必然步驟，李先生認為網上內容足以影響消費者的行為和決定，因此企業可利用社交媒體這種實用的工具，了解消費者的想法和討論，而更重要的是，他們的評論如何影響其他消費者。他忠告說：「假如你的品牌受到劣評而你不自知，這或會對公司帶來風險。」



# Nurturing Responsible

Students learn the importance of teamwork and shaping a better, sustainable world

“For our own good, and for the good of the future generations, we need to take environmental protection seriously. We have to reduce pollution and cherish the Earth’s resources,” Canny Wong, Corporate Sustainability Executive of Fuji Xerox (Hong Kong) told 24 students from Munsang College during a visit to the Integrated Recycling Centre at Tsuen Wan, as part of the Chamber’s Business-Schools Partnership Programme.

Students learned about the four core stages of Integrated Recycling System – from ethical procurement to end-of-life disposal – from “Green Tour” ambassadors from Fuji Xerox (Hong Kong), who showed students the daily operations of the centre and how collected devices and consumables are categorized.

## Art-jamming workshop

During a second visit to the company, 40 students volunteered to participate in an “Art Jamming

Workshop,” led by well-known local multimedia creators Tsui Sin Tsang, Ahtsui and Tsui Shek Pang. Students, as well as volunteers from Fuji Xerox (Hong Kong) and the Hong Kong Institute of Education helped children from the Children’s Heart Foundation paint four large artworks made from over 300 pieces of used machine parts from Fuji Xerox (Hong Kong)’s devices.

The artwork conveyed the message on a harmonious community and sustainable eco-system. One



# Future Leaders

for future generations, writes staff reporter **Kylie Lau**

design in the shape of a heart represents artists' heartfelt concern for the community and environment. The smiling face represents happiness for a harmonious community and sustainable future. The tree pattern symbolizes the importance of a greener future, while the bird design represents animals which need a green environment, and how we should bear responsibility to protect the environment, explained multimedia artist Ahtsui.

The art pieces, which were a team

effort of the students and children, were displayed at the Central Oasis from June 21-30 under the banner: "To Grow with Hong Kong – Greener Future."

"We believe this innovation can attract visitors and achieve our goal of raising public awareness for children's heart disease and environmental protection," Herbert Hui, Managing Director of Fuji Xerox (Hong Kong) said.

June Ho, Career Mistress, Munsang College, was also very

impressed by the project. "The activities provided our students with a real 3D sustainability case studies of green education. Walking through the production lines, we began to understand what recycling really means and why it matters to businesses and the Earth. The exhibition's 'Big Four' art masterpieces also demonstrated the mentorship of core sustainable values of caring, sharing, and nurturing our youngsters to be responsible future leaders!" she said. 🌸



## Business-School Partnership Programme Activities 「商校交流計劃」活動

The Chamber's Business-School Partnership Programme's goal is to improve students' understanding of the corporate world. The programme connects the business community with secondary schools through a variety of activities. We are currently inviting member companies to join the programme for the 2014/15 school year and a matching meeting will be held in late October. *For more details, members can contact Kylie Lau at 2823 1239, or email [kylie@chamber.org.hk](mailto:kylie@chamber.org.hk)*

總商會「商校交流計劃」透過舉辦形形色色的活動，把商界與多間中學聯繫起來，以增進學生對商業世界的認識。我們現正招募會員企業，參加2014至2015學年的活動，並將於10月底舉行配對會。歡迎會員聯絡劉小姐（電話：2823 1239；或電郵：[kylie@chamber.org.hk](mailto:kylie@chamber.org.hk)），了解計劃詳情。



## 培育盡心盡責的未來領袖

學生了解到團隊合作的重要性，並要為下一代建設更美好、可持續發展的未來  
本刊記者劉寶馨

透過總商會的「商校交流計劃」，24位民生書院學生獲安排參觀富士施樂（香港）有限公司位於荃灣的再生中心。富士施樂（香港）企業可持續發展主任黃珮嬌向學生表示：「為了我們和下一代的未來設想，我們必須認真履行環保責任，減少污染和珍惜地球資源。」

富士施樂（香港）的「綠色之旅」大使，向學生講解綜合再生系統從道德採購到廢舊產品處置的四個核心階段，並展示中心的日常運作，以及收集得來的裝置和消耗品如何分類。

### 藝術工作坊

其後再訪該公司時，40位學生自發參與由本地知名多媒體藝術家徐羨曾（阿徐）及徐碩朋（Allan）帶領的「藝術工作坊」。一眾學生與來自富士施樂（香港）及香港教育學院的義工，協助兒童心臟基金會的兒童，在由富士施樂（香港）逾300件舊機殼砌成的四件大型裝置藝術品上，進行塗鴉創作。

有關藝術品傳達了和諧社區和可持續

發展生態系統的訊息。藝術家阿徐解釋，其中一件心型作品代表藝術家對社區和環境的關愛，笑臉象徵和諧社區和可持續發展未來所帶來的歡樂，大樹標誌著環保未來的重要性，而飛鳥則意味動物需要綠色環境，以及我們身負保護環境的重任。

由學生和兒童合力創作而成的藝術品已於6月21日至30日在中環的「城中綠洲」展出，主題為「與香港一起成長——共創綠色將來」。

富士施樂（香港）董事總經理許之豐說：「相信這項創新活動可吸引入場人士的注意，達到喚起大眾關注兒童心臟病和環保的目標。」

民生書院升學及就業輔導主任何進蘭亦很欣賞有關項目。她指出：「活動讓學生在環保教育方面，認識了一個可持續發展的真實個案。考察整條生產線的運作，讓我們開始了解再生的真正意義，以及其對商界以至地球的重要性。參展的四大裝置藝術品亦體現出可持續發展的核心價值得以傳承，包括關懷、分享和培育年青人成為盡心盡責的未來領袖。」



# Successful Women Leaders

## 傑出的巾幗領袖

21世紀的成功女領袖需具備甚麼特質？高宏國際顧問有限公司行政總監黃國恩表示，「成功」女領袖的傳統定義，是擁有輝煌事業和美滿家庭，對外剛強決斷，對內溫婉賢慧。面對這些期望，女性自然在公在私都要應付更大壓力。

黃國恩於7月24日為總商會卓妍社舉辦的工作坊擔任講者，主題為「職場女性：善用性別特質」。她表示，成功的女行政人員懂得善用性別特質，傳達她們所認同的價值，並爭取別人的認同，但問題在於大部分女性都怯於發揮自己最大的優點。

黃女士建議，女性應了解自己的情緒、想法和感覺，從而實踐個人目標，促進工作與生活共融。認清個人對成功的定義、謹慎地作出抉擇、熟用科技、建立支援網絡，以及與夥伴合作等，都有助女性減壓，並能更有效達到個人目標。最後，她勸勉女性必須忠於自己。✿

What makes women successful leaders in the 21st century? Catherine Wong, Executive Director of Chorev Consulting International, said the traditional definition of a “successful” female leader is one perceived to have a high flying career and a good family. They should be decisive and tough at work, but likeable and submissive at home. With such expectations, naturally women need to cope with more stress in managing both their work life and family life.

Speaking at the Chamber Women Executives Club talk on July 24 under the theme, “Women at Work: Taking Advantage of Gender Differences,” Wong said she believes successful women executives leverage

gender differences. Women can lead by communicating their values and making people believe in those values, but the problem is most women are afraid to leverage their best qualities.

Wong suggested women should be mindful of their emotions, thoughts, and sensations to achieve certain goals which will help enhance their work/life integration. Steps such as identifying one’s own definition of success, making deliberate choices, managing technology, building a support network, and collaborating with partners can help women reduce stress and better achieve personal goals. Lastly, she advised that it is important for women to be true to themselves. ✿

**Join the WEC Club:** The Women Executives Club organizes a wide range of events of interest to women. Any woman executive Chamber member is welcome to join WEC. For details, please email [kylie@chamber.org.hk](mailto:kylie@chamber.org.hk).

**加入卓妍社：**卓妍社舉辦一系列與女性息息相關的活動，歡迎任何總商會女會員加入她們的行列，詳情請電郵至 [kylie@chamber.org.hk](mailto:kylie@chamber.org.hk)。

# September

01

**Workshop**

Dealing with Difficult People

02

**Seminar**

Duties of Directors When Company is in Financial Difficulties

03

**Workshop**

Understanding Communication Models Makes Your Life Easier

**Networking**

New Members' Briefing

04

**Workshop**

Building Effective External Partnerships

**Training**

How to Handle Work Injury Cases?

05

**Breakfast Meeting**

Women Executives Club Breakfast Meeting Series: Eva Cheng Li Kam-Fun

07

**Mission**

HKGCC Delegation For the 18th China International Fair for Investment & Trade in Xiamen

08

**Roundtable Luncheon**

Driving Innovation & Leading Change in an Era of Relentless Competition

10

**Luncheon**

Riding the Perfect Storm: Will Offshore and Midshore Jurisdictions Remain Viable?



12

**Roundtable Luncheon**

Weibo – Your Essential Communication Tool In China

15

**Roundtable Luncheon**

Entrepreneur Series: Diversification Strategy

**Seminar**

Chinese Session: Chamber's Consultation Forum on Hong Kong's Position in China's 13th Five-Year Plan

16

**Workshop**

Press Release Writing

17

**Networking**

Cocktail Reception with the Consuls General of the Asia-Pacific, African and Middle Eastern Regions

18

**Seminar**

Turn Unhappy Customers into Business Opportunities by Effective Complain Management System ISO10002

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19

**Seminar**

English Session: Chamber's Consultation Forum on Hong Kong's Position in China's 13th Five-Year Plan

**Networking**

Young Executive Club's Networking Luncheon

**Roundtable Luncheon**

Integration of Hong Kong and Mainland China Capital Markets-an IPO and Tax Perspective

---

22

**Roundtable Luncheon**

Bracing for a Heightened Level of Tax Transparency

---

23

**Mission**

HKGCC Delegation to Jiangxi Province

**Workshop**

Young Executives Club Workshop: Don't be A Helicopter Boss

---

24

**Study Mission**

Study Tour to Guangdong Daya Bay Nuclear Power Station

**Roundtable Luncheon**

China Mixed Ownership Reform Boosts New Investment Opportunities

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25

**Training**

Professional Assistant to Top Management

---

29

**Roundtable Luncheon**

Hong Kong Doing Business with the UK: Financial Crime and How to Avoid It

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## Committee Meetings

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- 01 Shipping and Transport Committee
- 02 Economic Policy Committee
- 03 Environment & Sustainability Committee
- 04 Taxation Committee
- 10 Digital, Information and Telecommunications Committee
- 11 Small & Medium Enterprises Committee
- 17 Financial & Treasury Services Committee
- 18 Retail & Tourism Committee  
Legal Committee
- 19 Real Estate & Infrastructure Committee
- 26 China Committee

## Mark your Diary

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14/10

Joint HKGCC & European Chamber Happy Hour

26/11

Business Summit



Career Jobs  
Talent Strategy Innovation  
**TRAINING & DEVELOPMENT**  
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Goals Employee



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## Leadership Communication Workshop

### 「領導溝通」工作坊

Many senior executives are confident & capable speakers but are they really at the top of their game?

This session will address some of the following questions:

1. Am I perceived as a 'natural'?
2. Do I have 'presence' ... If not, how do I get it?
3. Do I have a vision for my organization/team/business/clients and can I explain it simply in one minute?
4. Will I be believed and will my messages inspire and be remembered?

許多高級行政人員均是自信能幹的講者，但他們到底是否真的出類拔萃呢？

本工作坊將探討以下問題：

1. 別人都覺得我有「天賦」嗎？
2. 我有沒有「風采」... 如果沒有，怎樣能培養出來呢？
3. 我對自己的組織 / 團隊 / 業務 / 客戶是否瞭如指掌呢？我能否在一分鐘內簡要說明呢？
4. 別人會相信我嗎？會記住我的訊息，並從中得到啟發嗎？

**Trainer:** Mark Loasby

**導師:** Mark Loasby

**Date:** 14 October, 2014

**日期:** 2014年10月14日

**Time:** 9:00 a.m. - 11:30 a.m.

**時間:** 上午9時至11時30分

**Venue:** Chamber Theatre

**地點:** 總商會演講廳

**Language:** English

**語言:** 英語

**Fee:** Member \$500, Non-member \$700

**費用:** 會員 @ HK\$500 非會員 @ HK\$700

*(include morning refreshments 包早點)*



**Mark Loasby,**  
Managing Director of Connect  
Communication

Mark Loasby

Connect Communication

董事總經理

## Common Issues of International Transport and Logistics Operations

### 國際貨運及物流問題解決小貼士

The liberalization of international trade has now become a global trend. The crux of success for an enterprise is to effectively utilize limited resources for the expansion of international markets and to complete the relevant transactions. This workshop provides various case studies for analysis that will enhance participants' understanding of how international trade operates, problems encountered and ways to tackle them.

國際貿易自由化是全球的大趨勢，成功的關鍵是企業如何運用有限的資源，擴展國際貿易市場及完成相關交易。本工作坊將透過多個個案分析，讓參加者加深國際貿易運作的認識，並探討進行貿易時所面對的操作問題及有關的處理方法。

**Trainer:** Ir. Dr. Irene Poon

**導師:** 潘慧娟博士

**Date:** 22 October, 2014

**日期:** 2014年10月22日

**Time:** 3:00 p.m. - 5:30 p.m.

**時間:** 下午3時至5時30分

**Venue:** Chamber Theatre

**地點:** 總商會演講廳

**Language:** Cantonese

**語言:** 廣東話

**Fee:** Member \$500, Non-member \$700

**費用:** 會員 @ HK\$500 非會員 @ HK\$700

*(include tea/coffee 包茶點)*



**Ir. Dr. Irene Poon (DBA, MBus,**  
BBus, MHKIE, CMILT, FSTLA,  
PMHKLA, MIPSHK)

潘慧娟博士 (DBA, MBus, BBus,  
MHKIE, CMILT, FSTLA,

PMHKLA, MIPSHK)

## How to Keep Your Staff Engaged, Energized & Motivated

### 如何令你的員工更積極、有活力和保持投入？

This programme will teach participants how to cultivate an inspired and motivated workplace. Individuals will gain strategies to understand what their staff need to become fully engaged and committed to their work. They will learn ways to help employees renew and replenish their energy throughout the day, resulting in increased concentration, focus, and contribution.

這個課程會教你如何建立一個具啟發性、積極的工作環境。透過課程中所教授的策略和技巧，你會完全明白員工的需要，從而讓他們更全面地投入工作之中，並重新注入能量。完成課程後，你會看到顯著的成效：員工會在專注力、集中力和貢獻上得到提升。

**Trainer:** Mark Cosgrove

**導師:** Mark Cosgrove

**Date:** 30 October, 2014

**日期:** 2014年10月30日

**Time:** 9:00 a.m. - 12:00 noon

**時間:** 上午9時至中午12時

**Venue:** Chamber Conference Room

**地點:** 總商會會議室

**Language:** English

**語言:** 英語

**Fee:** Member \$600, Non-member \$800

**費用:** 會員 @ HK\$600 非會員 @ HK\$800

*(include morning refreshments 包早點)*



**Mark Cosgrove,**  
Director of training,  
Dale Carnegie Training

Mark Cosgrove

卡內基訓練培訓總監

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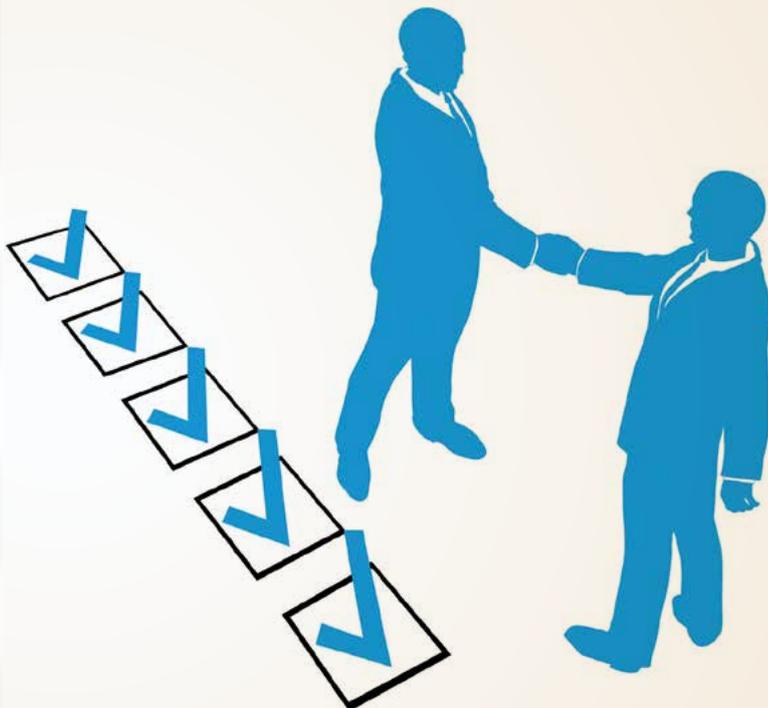
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電話: 2395 5515 傳真: 2391 9469

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電話: 2344 8713 傳真: 2342 5574

荔枝角 長順街7號西頓中心9樓904室  
電話: 2310 1378 傳真: 2310 1360

荃灣 青山道264-298號南豐中心10樓1047室  
電話: 2416 0844 傳真: 2412 2799

火炭 山尾街18-24號沙田商業中心14樓1406室  
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### Programme Highlights

- ◆ Main Conference
- ◆ FT Innovate
- ◆ Hong Kong Technology Showcase @ IDT Expo
- ◆ International Knowledge Transfer Conference
- ◆ APAC Innovation Summit @ PRD
- ◆ Networking Cocktail and Dinner
- ◆ Tech Forums
- ◆ Investment Conference

### Featured Speakers

Mr Yaakov Peri  
Minister for Science,  
Technology and Space, Israel

Mr Bin Lin  
Co-founder, President of Xiaomi

Mr Jean-Pascal Tricoire  
Chairman & CEO,  
Schneider Electric SA

Mr Li Dongsheng  
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