

OCTOBER 2014

工商月刊

BULLETIN

VOICE OF BUSINESS IN HONG KONG



COILS LAM 林偉駿

Not Just Another Brick
in the Convenience
Store Wall

抓緊機會
建立零售王國

‘Weibo-ing’ Your
Brand in China

善用「微博」
在內地推廣品牌

B2V

營改增

Changing Business Tax
to Value-added Tax

營業稅改徵增值稅

BVI Premier

英屬處女群島總理

Will Offshore & Midshore
Jurisdictions Remain Viable?

離岸和中岸司法管轄區
是否仍具效用?

Universal Pension: Who Foots the Bill?

全民退休保障：誰來付賬？

Town Planning: Getting Housing & Land Supply Back on Track

城市規劃：讓房屋和土地供應重回正軌



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共同建設 更美好未來

多位香港知名商界領袖最近組團訪京，此行提供了一個難得的機會，讓他們與內地高級領導共同討論本港的政治和商業環境。國家主席習近平與代表團會面期間，對香港經濟和政治發展及如何維持穩定表示關注，令我印象深刻。他強調必須貫徹「一國兩制」和《基本法》的原則，確保香港在2017年實現普選。

政治發展乃是次會面的焦點，習主席亦期望商討香港特區將如何支持中國的

「十三五」規劃，以及2015年的商業前景。團員檢討當前的經濟狀況，並重申需要就重大議題尋求社會上大多數人士的共識，以免拖累本港的經濟和競爭力。

我們期待新一個五年規劃出台之際，也得仔細思考香港在國家經濟中的角色，並考慮可如何協助國家實踐在2020年建成小康、和諧社會的抱負和目標，而不是把自己局限於狹隘的個人利益主義。

總商會上月舉辦了兩場論壇，讓會員討論香港在「十三五」規劃中的定位。在眾多建議中，不少會員提出要加強與珠江三角洲的融合，以及利用本港的專業知識，協助內地企業走向國際。

香港能夠提供一個安全和熟悉的環境，讓人民幣自由化和個人遊等嶄新概念得以試行。隨著北京決策者考慮進一步放寬限制的速度和程度，例如資本管制，我們正好處於有利的位置，協助推行有關計劃，引領國家邁步向前。

在中國商業環境和國際標準方面，我們擁有廣泛及具深度的知識，可稱得上是首屈一指。過去30多年來，流入中國的直接投資，約一半是來自香港企業，而本港股市亦一直是內地企業集資的主要支柱。多年來，我們與珠三角的聯繫已變得密不可分，儘管在地區融合上仍有改善的空間，特別是航空交通管制等領域，但其他方面的進展，如應對地區環境問題，也足以證明兩地能夠同心協力，建設更美好的未來。✿

Working Together for a Better Future

The recent visit to Beijing by some of Hong Kong's preeminent business figures provided an important opportunity to discuss with senior leaders the political and business environment in Hong Kong. During a meeting with President Xi Jinping, I was impressed by his concern for Hong Kong's economic and political development, and stability. He stressed that the principle of "One Country Two Systems" must be adhered to, along with the Basic Law, to ensure that Hong Kong can achieve universal suffrage in 2017.

Political development was a focus of the meeting, but President Xi was also eager to discuss how the HKSAR might support China's 13th Five Year Plan (FYP) and business prospects for 2015. Delegates reviewed the state of the economy and stressed the need to find consensus among a broad majority of society on key issues to avoid dragging down the economy and Hong Kong's competitiveness.

As we anticipate the finalization of the FYP, we need to think carefully about Hong Kong's role in the national economy. We also need to consider how we can support national aspirations and objectives, which are "establishing a moderately well-off and harmonious society by 2020," rather than limiting ourselves to a narrow 'what's in it for me' attitude.

At the Chamber last month, we held two forums where members discussed how to best position Hong Kong in the 13th FYP. Among the many suggestions were deeper integration with the Pearl River Delta and providing our professional expertise to help Mainland companies go abroad.

Hong Kong presents an opportunity to test out new ideas, such as renminbi liberalization or out-bound tourism, in a safe and well-understood environment. As policymakers in Beijing decide on the pace and extent of the next steps toward lifting restrictions, perhaps on capital controls, we will be well placed to support their plans by showing the way.

The breadth and depth of our knowledge of China's business environment and the international standards to which we hold ourselves are second to none. For more than three decades, Hong Kong companies have provided about half of all direct investment into China, and our stock exchange has been the main pillar for Mainland companies to raise capital. Over the years, our ties with the PRD have grown more entwined, and while we still have room to improve our regional integration, particularly areas such as air traffic control, progress in other areas, such as tackling regional environmental problems, is proving we can work together for a better future. ✿

October 2014 Contents 目錄



Government Redistribution 政府的收支配

One of the main roles of governments is to take money from one place and give it somewhere else
政府的主要角色之一，是從一個地方取得資金，再投放到另一個地方

18



Our Town Planning Process 香港的城市規劃過程

A top-down strategic plan, based on the successful model used in the 1970s, should be put in place to address our town planning woes
香港應採用「由上而下」的策略規劃，並以70年代的成功模式為藍本，以解決現時的城市規劃難題

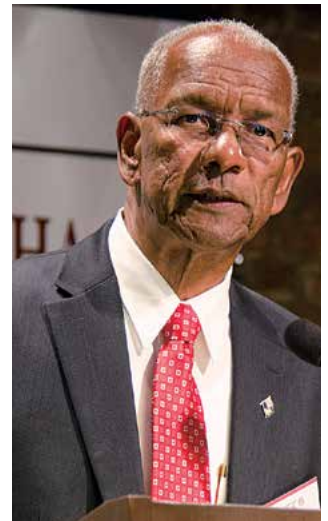
22



Bahrain's Expanding Economy 巴林經濟擴展

More international firms are setting up in Bahrain to take advantage of the growing opportunities created by its diversification away from non-energy industries
由於非能源工業以外的多元化發展帶來了日益增長的機遇，愈來愈多國際公司落戶巴林

36



Riding the Perfect Storm 安渡危機

Will offshore and midshore jurisdictions remain viable in the growing headwinds of global regulation?
面對全球規管日益收緊，離岸和中岸司法管轄區是否仍具效用？

60

Talking Points 議論縱橫

- 01 Working Together for a Better Future
共同建設更美好未來
- 04 Doing More Harm Than Good
弊多於利
- 06 Any Sustainable Pension Scheme
Must Target Those in Need
任何可持續的退休金計劃
必須集中保障有需要人士

Economic Insights 經濟透視

- 19 Where the Money Goes
公帑何處去？

On the Horizon 談商論政

- 26 Universal Pensions:
Who Foots the Bill?
全民退休保障：誰來付賬？

Thoughts from the Fiscal Front 財務前線

- 32 Loan Waivers
免除償還貸款

Member Profile 會員專訪

- 40 After the Storm
風雨過後

Manpower 人力資源

- 42 Are You a Helicopter Boss?
你是個「事事操心」的上司嗎？

Off Business 品味人生

- 44 Weather Is Not to Blame
for Back Pain
背痛不應怪罪天氣
- 46 It's Hairy Crab Season
大閘蟹出籠！

China in Focus 中國焦點

- 52 Xiamen Still Going Strong
廈門持續增長

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Building a Retail Empire 抓緊機會 建立零售王國

8

HKGCC

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。

Chamber in Review 活動重溫

- | | | | |
|----|--|----|---|
| 64 | Cheers Asia, Africa and the Middle East!
亞洲、非洲及中東地區酒會 | 72 | Five Leadership Imperatives
五大領導必備特質 |
| 66 | YEC Lunch with Victor Li
卓青社與李澤鉅共晉午餐 | 76 | Honing SME Entrepreneurs' Skills
提升中小企營商技巧 |
| 68 | 'Weibo-ing' Your Brand in China
善用「微博」在內地推廣品牌 | 78 | Chamber Happy Hour Club@28
總商會歡樂時光 |
| 70 | Hong Kong Girl Power
香港的女中豪傑 | 80 | Finding The Link
領會•領匯 |
| 71 | Styling Brunch at Paule Ka
Paule Ka早午茶工作坊 | | |

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Doing More Harm Than Good

The ongoing political discord and planned demonstrations threaten to damage Hong Kong's business environment, so I hope that the "street fighters" will stop kidnapping the interests of the whole city with their irrational political plans.

Moody's, the international credit rating agency, recently announced in its report that if the discord continues, Hong Kong's standing as a global financial center would be eroded – which would result in a lower credit rating. It has given the territory an "Aa1" rating, the company's second-highest rating. Standard & Poor's Ratings Services (S&P) issued a similar warning ahead of Moody's rating.

Hong Kong is dealing with its worst political tumult since the 1997 handover. It is being exacerbated by the pan-democrats threats to Beijing that they will occupy Central unless they get what they call "genuine" universal suffrage. Beijing has reiterated that implementing universal suffrage is in accordance with the Basic Law and relevant NPCSC decisions, and that it would not give in to threats. Despite this, the Occupy Central campaign initiators continue to plan disruptions in Hong Kong.

If the pan-democrats' reason for existence continues to be planning street protests and filibustering in LegCo, they could disrupt Government operations and force the city's credit rating to be downgraded. This would deal a further blow to the city's economic competitiveness and send a negative signal to companies that there are some risks to doing business in Hong Kong.

In recent years, high property prices, labour shortages and inadequate infrastructure have been chipping away at the SAR's competitiveness. An annual Global Competitiveness Index last month ranked Hong Kong in seventh place – the same as last year – but still far behind second place Singapore, and just behind Japan, which moved up from ninth place last year.

I think all these reports and credit rankings serve as timely warnings to those who are challenging the rule of law by planning illegal activities that their actions will come with huge consequences that we all will have to bear. They must stop damaging Hong Kong before we are downgraded. Everyone has worked extremely hard for decades to build Hong Kong into the success that it is today, which could be damaged by these individuals in a short period of time.

The Government must continue to focus its energy on development people's livelihoods and the economy, supporting and coordinating technological development, and providing citizens and enterprises with opportunities to realize their aspirations and build for their future. 🌸

弊多於利

假如本港政治紛爭和示威長期持續，對本港經濟將構成負面影響，因此我希望那些「街頭戰士」能夠顧全大局，避免以非理性的手段來達到其政治目的。

國際評級機構穆迪最近發表報告，指本港政治紛爭持續的話，將會蠶食本港作為國際金融中心的地位，並有可能下調本港的信用展望至負面。目前穆迪給予本港的信用評級為Aa1，與其最高的信用評級Aaa相差一級。上月初，另一評級機構標準普爾亦發出類似警告。

事實上，本港政治正處於自九七年回歸以來最喧擾的時候，尤其是泛民以「佔領中環」來脅迫北京給予他們所謂的「真普選」之後，令社會分裂情況日趨嚴重。

不過，我們預計到本港未來會有更多的遊行或示威。儘管中央表明佔中威脅香港繁榮穩定，普選並無國際標準，本港普選的唯一法律依據，只能來自《基本法》及人大常委會決定，並不會屈服於威迫之下，但發動佔中者仍繼續抗爭活動。

我認為，反對派如果繼續街頭抗爭和在立法會拉布的話，將可能影響港府的運作和本港的信貨評級，屆時將進一步打擊本港的競爭力，因為信貨評級被調低是向外發出負面訊息，令人以為本港的投資環境轉差。

近年，本港的競爭力已受到樓價高企、勞工短缺和基礎建設不足的問題所影響。世界經濟論壇上月公布最新的全球競爭力報告，香港排名保持在第七位，需要在教育和創新方面作出改善，而新加坡和日本的競爭力均超越香港，分別排第二和第六位。

我認為這些評級報告恰恰是警告那些嘗試以非法活動來挑戰法治的人。他們必須停止這些活動，避免對本港造成更大的傷害，導致國際機構下調對本港的評級。

我覺得，除了政治風險以外，本港的信用評級亦會受到經濟放緩所影響，因此港府需集中精力發展經濟和民生，支持和協調科技的發展，並為市民和企業提供機會，協助他們達成夢想。🌸

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CEO Comments 總裁之見

Any Sustainable Pension Scheme Must Target Those in Need

Increasing life expectancies, aging societies, and providing for retirement security are huge issues that governments around the world are struggling to address. In Hong Kong, by 2041, one-third of residents will be aged 65 or older. On top of this, our labour force will start to decline from 2018. This will put an enormous fiscal burden on the Government, even without a pension scheme in place.

Looking beyond 2041, a report from by the United Nations forecast that by 2050, the number of people over the age of 60 will surpass those aged 15 years or below for the first time. As Hong Kong has one of the highest life expectancy rates in the world, we can expect our senior citizens to live beyond the predicted average of 84.4 years old for men, and 90.8 years for women by the middle of this century.

University of Hong Kong Professor Nelson Chow Wing-sun, who headed a study on retirement protection commissioned by The Commission on Poverty, forecast that if the Government injected a one-off \$50 billion into the pension pool, and both employers and employees paid in a pension tax of 1% to 2.5% of employees' salaries, this would be enough to pay every Hong Kong citizen aged 65 and older with a monthly pension of HK\$3,000. However, he pointed out that the fund pool would turn to deficit from 2026 onward, and funds would dry up by 2042. So if the Government decided to continue with the fund, it would have to inject more money into the fund, or raise the pension tax – or both.

The Chamber believes that extra taxes would put a heavy burden on small businesses and employees. Moreover, such a move would not guarantee the fund's sustainability as our life expectancy increases.

Most broad-based pension systems around the world are in trouble, despite people having paid into the schemes for decades. Some countries are trying to reduce their pensions and raise the retirement age to make their schemes more sustainable.

As calls for a universal pension stem from the need to eradicate poverty among the elderly in Hong Kong, would money given to elderly people who do not require financial assistance be better spent on targeted individuals with no retirement provisions? For example, each year, some 100,000 people pay salaries tax on incomes of more than \$1 million. These people do not need public assistance in their old age.

We need to put our scarce public funds to work where they will do the most good, not where they will be wasted, and that means targeting the elderly who are most in need of assistance. 🌸

任何可持續的退休金計劃 必須集中保障 有需要人士

市 民壽命增加、人口老化和退休保障等，都是全球政府急需應對的重大議題。到了2041年，三分之一的香港人將年屆65歲或以上，勞動人口更將於2018年開始萎縮。即使退休金計劃尚未推行，以上種種難題已足以為港府帶來龐大的財政負擔。

展望2041年後的情況，聯合國報告預期，60歲或以上人口將於2050年首次超越15歲或以下的人口。鑒於香港是全球預期壽命最長的地區之一，我們預計到本世紀中期，男性的壽命將超過平均預計的84.4歲，女性更可達到90.8歲。

香港大學教授周永新早前接受扶貧委員會委託，進行有關退休保障的研究報告。報告預計，假若政府一次過注資500億元作啟動基金，日後由僱主和僱員分別繳納薪酬的1%至2.5%作薪俸老年稅，便足以向全港65歲或以上的長者發放每月3,000港元的老年金。然而他亦指出，該基金由2026年起將入不敷支，甚至於2042年便會「乾塘」。若政府要保持基金持續運作，或需要注入更多資金，或需要增加薪俸老年稅，又或兩者同時進行。

總商會認為加稅將加重中小企及僱員的負擔。此外，隨著壽命增加，加稅也不能確保計劃的可持續性。

很多透過廣闊稅基來支付退休金的國家，雖然國民在過去數十年均有繳納供款，但財政上仍陷於困境。部分國家為了使退休保障得以持續，正研究減少退休金額或延遲退休年齡。

社會對全民退休保障的訴求，乃源於急需解決的老年貧窮問題。若能把金錢分配給缺乏退休保障的人士，豈不比分配給不需要財政援助的長者更好？舉例來說，每年約有10萬名繳納薪俸稅人士的入息超過100萬元，他們在晚年並沒有需要享用政府的補助。

我們必須確保公帑能用得其所，而非浪費於不必要的地方，故此退休保障應針對最需要補助的長者。🌸



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Government Redistribution

One of the main roles of governments is to take money from one place and give it somewhere else. The “take” is general taxation, although other sources such as land sales or state-owned enterprises may contribute a share. The “give” includes all public services as well as subsidies and contributions to international causes.

The government share of GDP in economies with which we might compare ourselves has been falling for some time. The first graph shows government consumption in North-east Asia and Singapore, in 1995 and in the latest year. The data are from the Asian Development Bank.

The second graph shows the different patterns of revenue collection, from rising in Hong Kong, Korea and Japan to falling in Taiwan and Singapore. From 1995 to 2013 (or, the latest available data), government revenues as a share of GDP dropped by 1.4 percentage points among our selected peers. Here in Hong Kong, it rose by five percentage points. The largest change by far is the 11.7 percentage point drop in Singapore, coincidentally the one competitor on which we keep the closest eye.

Note that we are not the lowest, with 21.1% of GDP being collected by government as revenue. That honour goes to Taiwan, followed by Japan and ourselves. Bear in mind that these other governments spend considerable money on national defense, which we are spared. They also have much more extensive foreign relations

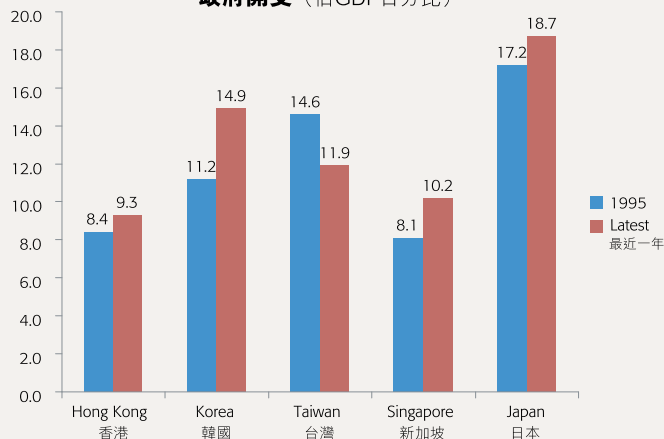
bureaucracies, including full embassies and consulates around the world. With the exception of Singapore, they also have vastly larger territories to manage and populations to service.

The last graph shows what many argue means the most to business: the taxman's bite. Taxes, which are only a subset of government revenue, are where the rubber meets the road. Carving out taxes from other revenue shows the same pattern: down 2.1 points elsewhere, up 2 points here.

Although Hong Kong looks very good when comparing government spending to GDP, we are only middle-

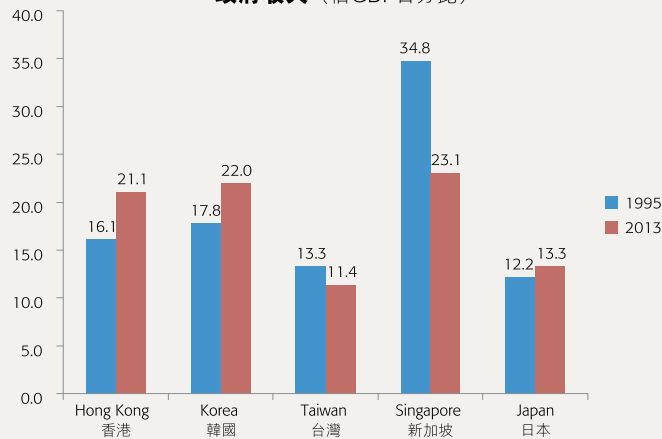


Government Spending (% of GDP)
政府開支 (佔GDP百分比)



Graph 1 圖一

Government Revenue (% of GDP)
政府收入 (佔GDP百分比)



Graph 2 圖二



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ranking when it comes to taxes collected. Notice that in both taxes and revenues, Taiwan and Japan collect less than we do, and Korea and Singapore just a tad more.

Interestingly, our spending patterns are different, too. In Japan, healthcare is equal to 7.3% of GDP, as compared to our own 3.2% share and the average 0.6% among the other Asian Dragons. We spend about the same on education (3.6% vs. 2.7%) and social security and welfare (2.6% vs. 3.6%).

At the end of the day, it seems it isn't so much what you do with it as how much you need to take in order to do it. 🌸

Where the Money Goes

Government spending in Hong Kong has been rising, decade by decade, averaging 17.6% of GDP over the past decade. As per the Basic Law, growth in expenditure should be broadly in line with growth in nominal GDP, and it rarely slips below that level.

Amid rising spending and falling global trade, we've managed to record very large budget surpluses. In the past ten years, they've averaged \$45 billion a year, about 2.5% of GDP. This year, we're scheduled to spend \$420.9 billion and to end the year with some \$743 billion in fiscal reserves.

Out of that spending, the average for to healthcare and social welfare has been 2-2.5% of GDP per year over the past 10 years. A further 3% went to education and nearly 3.4% to capital investment projects. The myriad of other Government tasks and responsibilities account for the remainder.

Through the North Atlantic Financial Crisis, the pattern remained unchanged, which attests to the strength of our public finances. Over the past five years, Hong Kong's economy has expanded and average of 4.5% per annum in nominal terms. Total public spending rose 6.9% p.a. during that same period, with the annually required recurrent portion up 6.1% p.a.

The recurrent spending is the bit that needs the most attention, as these are the built-in costs of running our city. The largest share of the pie, 20.4%, goes to education; followed by social welfare (18.1%) and healthcare (15.8%). Housing and infrastructure together comprise just 9.9% of recurrent costs. Together, health, education and welfare account for over 54% of recurrent public spending in this year's budget, but less than 14% of GDP.

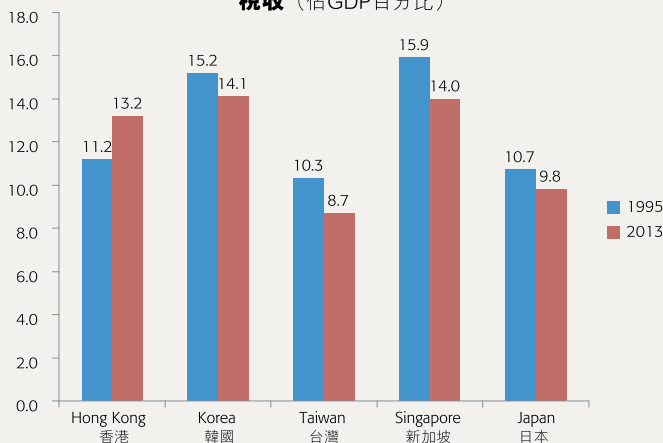
This year's report of the Working Group on Long-Term Fiscal Planning points out that the recent run of budget surpluses are not sustainable, and that we cannot expect expenditure to continue to grow faster than nominal GDP. In particular, the report notes that recurrent spending tends to rise more frequently and faster than they go down.

At our current level of services, demographics and inflation will increase spending on education, social welfare and healthcare from an estimated 8% of GDP in 2014-15 to 0.3% in 2041-42. This is despite a small, two-tenths of a percent decline in spending on education as the 3-21 year old population declines.

When we add in other fixed costs, total Government expenditure is forecast to rise from 19% of GDP this year to 23.9% in 2041-42. Bearing in mind that we are working with assumptions that make sense today, this will require some imaginative thinking in terms of revenues and prioritization.

Healthcare financing reform is a step in the right direction, albeit one we have not heard much about recently. Another area that has gone quiet is broadening the tax base, which will be very important to our long-term fiscal sustainability. What we are hearing more about is universal pensions, additional subsidized housing and more money for youth, culture and other highly desirable projects. All of which cost money.

Tax Revenue (% of GDP)
稅收 (佔GDP百分比)



Graph 3 圖三

政府的收支分配

政府的主要角色之一，是從一個地方取得資金，再投放到另一個地方。「收入」是指一般稅收，儘管賣地或國企等其他途徑亦可帶來收入。「支出」則包括所有公共服務，以及對國際事故的援助和捐款。

在近似香港的其他經濟體中，政府開支所佔的GDP比重一直下跌。圖一顯示亞洲開發銀行發表的數據，顯示東北亞及新加坡於1995年及最近一年的政府開支。

圖二反映政府收入的不同趨勢，可見香港、韓國和日本正在上升，台灣和新加坡則呈下滑。在這些經濟體中，政府收入所佔的GDP比例從1995至2013年（或最新數據）下跌了1.4%。在香港，有關比例上升5%。最大變動顯然是新加坡錄得的11.7%跌幅，碰巧是我們最密切注視的競爭者。

值得注意的是，本港的比例並非最低，因為我們有21.1%的GDP來自政府收入。比例最低為台灣，其次是日本及香港。要謹記，這些政府的國防開支龐大，我們則可省卻有關開支。它們

的外交機關亦廣泛得多，包括全球各地的大使館和領事館等。除了新加坡之外，這些地區還有更廣闊的領土和更多的人口。

最後一圖顯示出許多人認為商界最關注的方面：稅收。稅收只是政府的其中一組收入，卻是關鍵所在。若把稅收與其他收入分開，亦會得出同樣的模式：其他地區下跌2.1%，香港則增加2%。

在比較政府開支所佔GDP的比例時，儘管香港表現出色，但在稅收方面的排名只屬中等。要注意的是，在稅收和收入方面，台灣和日本均比香港少，韓國和新加坡則僅略高於我們。

有趣的是，不同地區的支出模式亦有所不同。在日本，醫療開支相當於GDP的7.3%，本港為3.2%，亞洲其餘兩小龍則平均為0.6%。我們在教育（分別為3.6%及2.7%），以及社會保障和福利（分別為2.6%及3.6%）方面的開支相若。

歸根究底，重點似乎不在於政府的支出模式，而是政府支付有關開支的所需收入。✿

公帑何處去？

本港政府支出一直不斷增加，在過去十年平均佔本地生產總值（GDP）的17.6%。根據《基本法》，開支增長應與名義GDP增長大致相同，很少會低於有關水平。

面對開支上升和全球貿易下跌，我們仍錄得龐大的財政盈餘。過去十年，有關數字平均每年為450億元，約佔GDP的2.5%。今年，我們的預算支出為4,209億元，財政儲備預計約7,430億元。

在上述開支中，醫療和社會福利在過去十年平均每年佔GDP的2至2.5%，教育佔3%，資本投資項目佔近3.4%，其餘開支則用於其他政府工作和服務。

北大西洋金融危機期間，這個開支模式仍維持不變，證明了我們的公共財政相當穩健。過去五年，香港名義經濟平均按年增長4.5%，公共總開支於同期按年上升6.9%，而每年所需的經常開支則按年增加6.1%。

經常開支是最值得留意的部分，因為這些都是維持本港發展的固定經營成本。當中以教育佔最大比重，達到20.4%，其次為社會福利（18.1%）和醫療（15.8%）。房屋及基建加起來，僅佔經常開支的9.9%。醫療、教育和福利合計佔本年度預算案中經常公共開支的54%以上，但少於GDP的14%。

長遠財政計劃工作小組今年的報告指出，近年所錄得的財政盈餘不會持續下去，而開支的增長亦不能持續超越名義本地生產總值的增長。報告特別提到，經常開支易升難跌，而且升快跌慢。

以現時的服務水平計算，人口結構和通脹將會增加教



育、社會福利和醫療方面的開支，預計從2014至15年度佔GDP的8%，增加至2041至42年度的10.3%。然而，這已計入3至21歲的人口下降，令教育開支稍微下跌0.2%。

再把其他固定成本計算在內，預料政府總開支將從本年度佔GDP的19%，增加至2041至42年度的23.9%。要謹記的是，我們乃基於當前的情況而作出合理假設，日後仍需要在收入和優先次序上多作考慮。

醫療融資改革是邁向正確方向的一步，儘管近日已甚少相關討論。另一個沉寂多時的方案是擴闊稅基，這個議題對本港長遠的財政可持續性十分重要。較常見的建議為全民退保、額外房屋津貼，以及為年青人、文化和其他可取的項目增加撥款。以上種種，都要動用公帑。

HKGCC Presents: The 20th Annual Hong Kong Business Summit

The Future of Hong Kong

Wednesday, 26 November, 2014 9:00 a.m. – 2:15 p.m. Grand Ballroom, Grand Hyatt Hong Kong



The Chamber's Annual Hong Kong Business Summit will celebrate its 20th Anniversary this year. To mark the occasion we have planned a stellar lineup of speakers who are household names. Three former HKGCC Chairmen, who are all leaders in their respective industries, will kick off the summit by sharing their insights on the various challenges facing Hong Kong, their impact on local businesses at home and abroad, and the way forward. Our distinguished General Committee Panel speakers, who are also business icons of Hong Kong, will discuss how their respective sectors are meeting their clients' and the public's expectations in today's rapidly changing business landscape. The Chamber's Chief Economist will share the findings of the annual Business Prospects Survey, before Dr Victor Fung Kwok King, Honorary Chairman of Li & Fung Ltd, caps off the Summit by sharing his views on how the challenges that Hong Kong is grappling with today will impact our fate in the coming decade.

LUNCHEON KEYNOTE ADDRESS: ENVISAGING HONG KONG'S FUTURE

Dr Victor Fung, Honorary Chairman, Li & Fung Ltd.

Moderator: Mr Y K Pang, Chairman, HKGCC; Director, Jardine Matheson Ltd and Chief Executive, Hongkong Land Ltd

DIALOGUE WITH FORMER CHAIRMEN – WHY HONG KONG WILL STILL BE COMPETITIVE IN THE COMING DECADE

Mr Andrew Brandler, Chairman, Sir Elly Kadoorie & Sons Ltd

Mr Vincent Lo, Chairman, Shui On Group Ltd

Mr C C Tung, Chairman, President & CEO, Orient Overseas (International) Ltd

Panel Host: Mr Andrew Weir, Regional Senior Partner, Hong Kong, KPMG China

GENERAL COMMITTEE PANEL DISCUSSION: MEETING BUSINESSES AND THE PUBLIC'S ASPIRATIONS

Mr Benjamin Hung, Regional Chief Executive Officer, Greater China, Standard Chartered Bank (Hong Kong) Ltd

Mr John Slosar, Chairman, John Swire & Sons (HK) Ltd

Mrs Betty Yuen, Vice Chairman, HKGCC; Vice Chairman, CLP Power Hong Kong Ltd

Dr Allan Zeman, Chairman, Lan Kwai Fong Holdings Ltd

Moderator: Dr Aron H Harilela, Vice Chairman, HKGCC; Chairman & CEO, Hari Harilela Ltd

HONG KONG ECONOMIC FORECAST – BUSINESS PROSPECTS SURVEY

David O'Rear, Chief Economist, HKGCC

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Our Town Planning Process

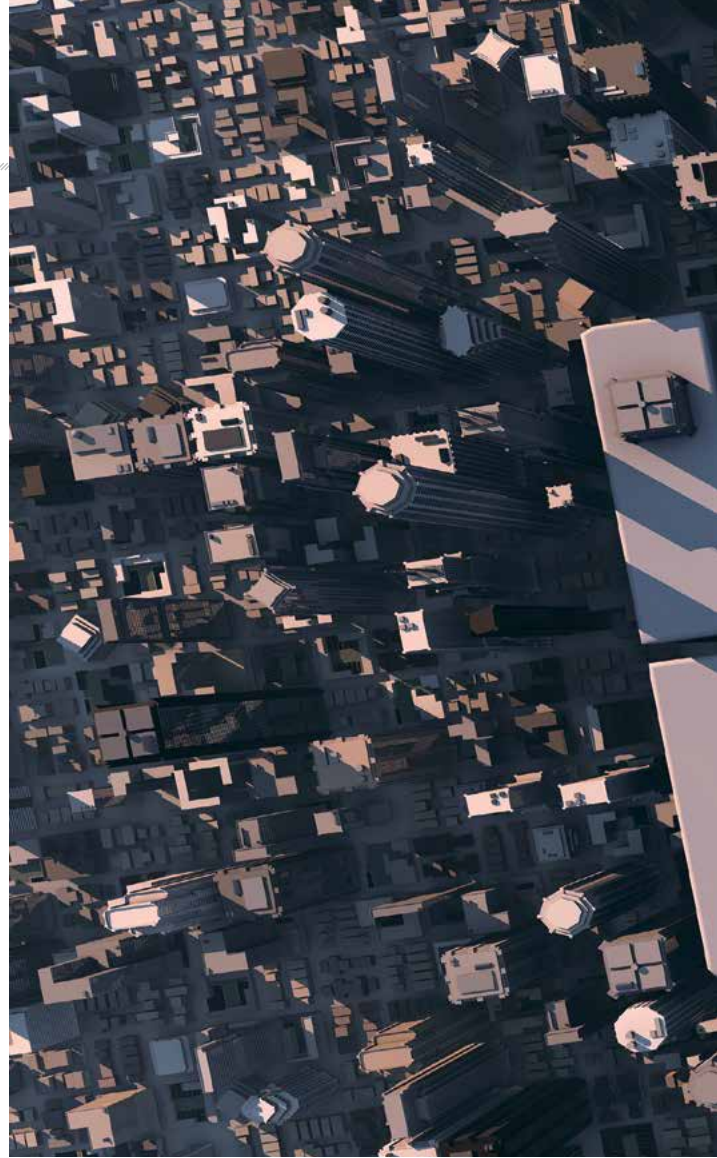
A top-down strategic plan, based on the successful model used in the 1970s, should be put in place to address our town planning woes

Hong Kong's new town programme of the 1970s was a huge success, and illustrates our ability to meet housing and social needs when we have the will to do so. Hong Kong's infrastructure development, particularly its transport facilities and networks, is often quoted as a global standard, and the envy of many cities around the world. This early strategic planning and development system was highly instrumental in ensuring Hong Kong's competitiveness and its role as the gateway to Asia and China. In recent years, however, the current town planning process of providing land for housing, business and social needs, has not been meeting the city's needs. The lack of a top-down strategic plan and an efficient planning process are the main reasons behind the problem.

Top-down Strategic Plan

Hong Kong used to have a strategic plan that guided its overall land use planning and development. In recent years, the strategic plan has been fragmented into some 140 Outline Zoning Plans (OZPs), and their strategic linkage with the overall planning goals and objectives¹ is missing. The Chamber appreciates that the Government is reviewing the Hong Kong 2030: Planning Vision and Strategy (HK2030), and we hope that the Government will re-establish a top-down approach in devising a strategic plan. This should explain how the planning goals and objectives relate to the 140 OZPs, what criteria determine land uses of a new development area and neighborhood, and how a balance can be struck between long-term social and economic development and environmental sustainability.

The Government may want to make reference to the town planning model of Singapore. It uses a three-tier, top-down approach, starting from (a) a Concept Plan which is the strategic land use and transportation plan that guides Singapore's development over the next 40-50 years. (b) a Master Plan which translates the broad and long-term strategies into detailed plans for implementa-



tion over 10-15 years by specifying the permissible land uses and densities at a district level. It is reviewed once every five years. Based on the planning directions set out in the Concept Plan and Master Plan, land is then released for development with (c) Site-specific Design Guidelines to bring the plans into reality.

This system allows Singapore to identify, release and reserve sufficient land parcels to support continued economic development in a well-planned and strategic way. Singapore, as a result, does not suffer from the shortages of land for housing and other social infrastructures that plague Hong Kong's development and undermine its competitiveness.

Expediting Planning Process

The town planning process of Hong Kong needs to be streamlined at all levels to speed up decision-making and ensure that Hong Kong gets the land and facilities it needs in a timely and cost-effective manner. There are numerous examples of large-scale planning decisions not being well taken, such as the planning and redevelopment of Kai Tak, West Kowloon and the recent



Northeast New Territories development projects. Hong Kong will lag behind others if it takes 20 years for our planning system to recognize that most manufacturing activities have moved to Mainland China and a large number of industrial buildings are either redundant or inefficiently used, and 10 years to bring the idea of converting industrial/office land use into other uses to fruition. All these examples illustrate that a more efficient planning process is urgently needed.

The world has been moving towards a digital world with the advent of new technologies, including public services provided by governments. The operation of the Town Planning Board should be renovated from a paper to a paper-less system which enables applications and submissions to be filed, stored and retrieved in digitalized format. This reduces time and resources in copying, dispatching and filing documents, resulting in a more efficient and environmentally friendly means of operation.

In this connection, public consultations on town planning should be conducted in a more interactive and user-friendly way. As using Bring-Your-Own-Device in the workplace is becoming more common, the Government

could consider developing an online platform / portal for the public to submit their views via mobile apps and tablets to expedite the collection of the public's views.

More Transparency Needed

A more transparent process on planning approval should also be put in place to prevent delays and extended rounds of back-and-forth written submissions. The current system does not allow applicants to amend plans in response to queries in person in the deliberation sessions, which are closed to the public. Opening the deliberation sessions to the applicants will not only make the system more transparent, but also reduce cost and time, and ensure that Hong Kong gets the urban facilities it needs in a more timely and cost-effective fashion.

We need to initiate these changes sooner rather than later, or Hong Kong will suffer from not just having inadequate urban facilities, such as a lack of housing and office space, but our facilities will be inferior to our competitors. Poor urban planning is eroding the affordability of housing for normal working people, as well as making costs of doing business higher than they need to be. ❀

香港的城市規劃過程

香港應採用「由上而下」的策略規劃，並以70年代的成功模式為藍本，以解決現時的城市規劃難題

香港於70年代推行的新市鎮計劃大舉成功，證明我們下定決心的話，必能滿足市民的房屋和社區設施需求。本港的基建發展，特別是交通設施和網絡，堪稱達到世界標準，全球眾多城市都為之欣羨。由此可見，早期的策略規劃和發展制度對保持本港的競爭力，以及作為通往亞洲和內地的樞紐角色都極為重要。然而，近年的城市規劃過程，尤其在提供房屋、商業和社區設施用地方面，均未能滿足市民的需求。導致上述問題的原因，主要是缺乏「由上而下」的策略規劃和有效率的規劃過程。

「由上而下」的策略規劃

本港政府曾制訂全面的策略規劃，作為所有土地運用規劃和發展的指引。近年來，策略規劃卻被拆分成約140個分區計劃大綱圖（OZP），它們與整體規劃目標均缺乏策略性聯繫。總商會喜見政府現正檢討「香港2030：規劃遠景及策略」（香港2030），我們期望當局重新建立「由上而下」的方式，以制訂新的策略規劃。有關規劃應闡釋140個OZP如何有助達成規劃目標、新發展地區及鄰近社區土地運用的準則，以及如何在長遠的社會、經濟發展與環境可持續發展之間取得平衡。

港府或可參考新加坡的城市規劃模式。當地採用三級制、「由上而下」的規劃方式，包括（a）概念規劃——土地運用和交通的策略規劃，用以作為新加坡未來40至50年的發展藍圖；（b）整體規劃——把廣泛、長遠的策略轉化為詳盡計劃，以便在未來10至15年內將之實行，它詳述了各地區允許的土地運用和發展密度，每五年檢討一次。當局根據概念規劃及整體規劃中制訂的規劃方向，從而騰出發展用地，並透過（c）因地制宜設計指引把計劃付諸實行。

上述制度有助新加坡政府確認、騰出和預留足夠的土地，透過周詳的計劃和策略，支援經濟的持續發展。正因如此，當地並未因土地短缺問題而影響了房屋和其他社會基建的供應，而這正是削弱本港發展和競爭力的問題所在。

加快規劃過程

香港需要精簡城市規劃的過程，以加快決策，確保能夠以符合成本效益的原則，適時獲得所需的土地和設施。啟德規劃與


重建、西九及近日的新界東北發展項目等眾多例子，均說明大型規劃項目的決策未有經過周詳考慮。假如我們的規劃制度需要花上20年，才能意識到大部分工業生產活動已北移內地，致使大量工廈被空置或未被有效使用，又或花上10年，才能落實把工業／辦公室用地改作其他用途，那麼香港只會落後於人。以上例子都顯示，本港急需一個更有效率的規劃過程。

科技日新月異，全球已進入數碼化的時代，而政府提供的公共服務亦不例外。城市規劃委員會的運作，應革新為無紙系統，讓申請和提交的文件能夠以數碼形式備案和存取，從而減少文件複製、發送和存檔的時間和資源，以達致更有效、更環保的運作模式。

為此，城市規劃的公眾諮詢應以更互動、更方便用戶的方式進行。隨著在工作間使用自攜設備日趨普及，政府可考慮開發網上平台／入門網站，讓市民透過流動應用程式和平板電腦提交意見，以促進收集意見的效率。

增加透明度

政府也應增加規劃審批過程的透明度，避免延誤和多次來回提交文件。在現行的制度下，申請人不得在審議過程中就當局對規劃所提出的質詢，親自對答作出相應的修改，因為有關過程不會對外公開。向申請人公開審議過程，不但會令制度變得更具透明度，還可節省成本和時間，同時確保香港能夠以更符合成本效益的方式，適時獲得所需的市區設施。

我們要盡快作出轉變，否則香港除了要面對市區設施不足的問題，如房屋及辦公室用地短缺，本港設施還會比我們的競爭對手遜色。城市規劃欠佳令一般上班族難以負擔住屋的開支，並把營商成本推高至超出合理的水平。

¹ Town Planning in Hong Kong aims at shaping a quality living and working environment, facilitating economic development and promoting the health, safety, convenience and general welfare of the community by guiding and controlling the development and use of land. 香港城市規劃的目標是透過引導和管制土地的發展和用途，締造優質的生活和工作環境，推動經濟發展，並促進社區的衛生、安全、便利和一般福利。

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Universal Pensions: Who Foots the Bill?

Hong Kong faces an aging society and, by 2018, a shrinking workforce. This year, we've seen a consultation paper on our future population policy that predicts our labour force-to-population ratio will fall from a high of 53.7% last year to as low as 44.1% by 2041. In that later year, those over the age of 65 will comprise 32% of our population, more than three times the share of those under 14. Life expectancy for women will top 90 years, and for men more than 84 years.

A Report of the Working Group on Long-Term Fiscal Planning reminds us that Government revenues are highly sensitive to economic performance; that the tax base is too narrow; and that even without any increase in public services the cost of Government will rise from 19% to 23.9% of GDP by 2041.

The Research Report on Future Development of Retirement Protection in Hong Kong painted an equally cautious outlook. With apologies to Mr Churchill, never will so few be asked to take care of so many.

Any universal pension scheme is a very complicated matter in need of extremely careful thinking and very tight control of our tendency toward political posturing. 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 any commitment made on behalf of future generations.

As Professor Nelson Chow Wing-sun, the author of the new pensions report puts it, "A 'perfect' old age grant system was virtually non-existent, countries and regions were constantly exploring and enhancing existing old age protection systems in their varying circumstances in order to reach the goals of wide coverage, diversification, adequacy in protection, affordability and sustainability."

Who benefits?

But, does it have to be universal? Why not simply focus on those who need assistance? There are two points often made in this regard. First is fairness; we've all contributed to Hong Kong's success, and therefore we are all "owed" a share of the pie. Second, a universal system is administratively easier, requiring only a valid ID card.

But, are these two points worth the extra cost? In 2011-12, over 100,000 people paid salaries tax on incomes of more than \$1 million. These people should be able to finance their own retirements. Means testing would ensure that public funds are allocated where they are most urgently needed, rather than being wasted on those who do not need assistance. Fewer people receiving assistance means that either more money may be given to each person (generosity), or that the system will be able to provide money for a longer period of time (sustainability).

The extra administrative cost of determining who is eligible is a fair point, but not insurmountable. One solution would be to require anyone claiming a pension to self-certify. As with all tax deductions, and benefits such as CSSA, those falsely claiming something to which they are not entitled would be subject to fines or imprisonment. Certainly, there would be cases of abuse, but as the miscreants are caught and punished, others would be deterred from doing the same. In the long run, it would be less expensive than providing pensions to those who are fortunate enough not to need the money.

How sustainable?

It is telling that the models identified in the new pensions report are unsustainable over the long term. While the outlook is only to 2041, someone joining the workforce in 2020, at the age of 20, might claim benefits in 2065. Any reasonable model would need to prove its viability over a very long period. (The one model that claims sustainability assumes no economic implication from raising the profits tax rate and confiscating a portion of MPF contributions. Both assumptions are dangerous ones on which to build a robust system.)

Our Mandatory Provident Fund (MPF) already provides a retirement safety net for employees. At the end of last year, the MPF covered about 40% of Hong Kong people 20 years of age or older. It held \$514.1 billion in assets, equal to just under one-quarter of GDP. Whether it is adequate or not is another matter, and one that deserves serious attention. Still, it is the only broad-based retirement scheme we have, and so it makes sense to use it as a reference point when considering the consequences of universal coverage.



The implications of expanding coverage to include everyone over 20 years of age are profound. Today, more than 3.5 million additional people – those over the age of 20, but not part of the MPF – would be eligible for benefits. If we don't want to get into financial trouble some decades down the road, funding such a commitment would have to begin promptly. Again, using the MPF as a proxy, the increase in coverage from almost 40% of over-20s (i.e., those in the MPF scheme today) to everyone in that age group is of the same magnitude as an increase in assets required from under 25% of GDP to over 60%. Even that higher figure, however, is still on the low side of the OECD average.

While some of the proposals suggest raiding the MPF for the necessary funds to provide for all pensioners, the Mandatory Provident Fund Schemes Authority (MPFA) believes, “Any retirement protection system which would undermine the effectiveness of the MPF System would be both inadvisable and retrogressive.”

It further notes “that careful consideration would need to be given to such a transfer as,

- it is tantamount to transferring individual private savings to public resources;
- it would have a detrimental impact on how much members can accrue through the MPF System; and
- depending on how the transfer would be implemented, it may affect the contractual relationship between employers and employees.”

Experiences elsewhere

A common rule of thumb is that workers will need 30-35% of their typical salary for each year of retirement. This takes into account rising incomes as an offset to rising costs of living later in life. In other words, a worker employed for 40 years and anticipating a 20 year retirement would consume two-thirds of his or her annual income, and set aside every year one-third for retirement.

Universal or state-provided pensions in many countries require citizens and residents to contribute a portion of their income during their working years, in order to qualify for benefits later in life. Other systems simply pay for pensions out of a broad tax base. Some

programmes provide benefits based on the amount contributed, from a basic rate available regardless of contribution to a standardized 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.

In the OECD, the assets of pension funds of all kinds are equal to an average of 77% of GDP, and spending on pensions runs 10% of GDP per annum. Governments from the U.S. and U.K. to Japan have found that the commitment to provide for the financial security of the population places an enormous burden on annual budgets.

In 2012, a study for the European Union advised members to reduce the generosity of public pension schemes to make them more sustainable. Among the other suggestions were to raise the statutory retirement age in line with longevity and to restrict access to early retirement options. By 2060, spending on pensions alone was expected to consume 12.6% of GDP, with a further 10.8% in related elderly care expenses such as healthcare and nursing homes. Bear in mind that this is in a society where 21 out of the then-27 member states already require means testing. Most of them operate on a pay-as-you-go (PAYGO) basis and provide defined benefits.

One of the major concerns is the viability of the pension system. In the Euro Zone, age-related public expenditure in 2060 is projected at 26.1% of GDP, 4.5

percentage points higher than in 2010. Extra spending for pensions alone will contribute two of the 4.5 points of expanded expenditure.

In Singapore, Central Provident Fund (CPF) contributions range from 6.5% to 16% from employers and 5% to 20% from employees. At that rate, far in excess of our own MPF levels, the average savings plan is equal to a single year's GDP per capita. Although employee contributions are tax deductible, those who do not earn enough to fall into the taxman's hands gain no benefit from this incentive.

The key question we need to ask ourselves 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 competitive position, we need to ensure that promises made today are both fiscally feasible and broadly accepted.

The recent 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 fiscal planning. It also notes that the public sector is increasing reliant on direct tax revenue, land premium 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 additional very long-term spending obligations. That is sound advice. ✿

全民退休保障：誰來付賬？

香港正面對人口老化的問題，勞動人口更將於2018年開始萎縮。今年發表有關未來人口政策的諮詢文件，預測勞動力與人口比例將由去年53.7%的高位，回落至2041年44.1%。2041年，65歲以上的長者預計佔總人口的32%，是14歲以下人口的三倍。女性壽命將高達90歲，男性為84歲。

長遠財政計劃工作小組的報告提出多項重點，包括經濟表現與政府收入息息相關；稅基過於狹窄；在維持現有政府服務水平的情況下，政府的成本／開支佔本地生產總值（GDP）的比例將由19%增至2041年的23.9%。

政府發表之「香港退休保障的未來發展」研究報告也有相同的預測，指出未來將出現少數人供養多數人的情況。

全民退休保障計劃是極之複雜的議題，必須審慎評估，並嚴謹監察是否有政治取態的傾向。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對下一代造成的負擔。

正如研究報告的作者周永新教授所言，「完美」的養老金制度在現實中幾乎不存在，各國和各地區均依據當地的實際情

況、不斷探索和完善本身的養老保障體制，以期達至廣覆蓋、多層次、保障充足、可負擔及可持續的目標。

誰可受惠？

退休保障計劃是否一定要全民受惠？為何不集中為有需要的人提供保障？就此方面，通常有兩個觀點。第一是公平性，因為每個人都曾對香港作出貢獻，所以在「分餅」時，每人都應得一份。第二，從行政角度而言，全民方案比較容易實行，只要持有效的身分證，即符合資格。

上述兩個觀點是否有足夠理據，令我們要付上更大的代價？在2011至2012年度，超過10萬名繳納薪俸稅的人入息達100萬元以上，他們應有足夠的經濟能力應付退休生活。資產審查可確保公帑能分配給最需要的人士，不會浪費在不需要補助的人身上。當受惠的人數減少，便可以提高每人的補助金額（慷慨度），又或款項能維持更長時間（可持續性）。

因評估申請者資格而衍生額外行政費的說法是有道理的，但並非不能克服的問題。其中一個解決方法是要求所有申請者作



Innovation shapes the future; high tech promises high return

In the 1990s, veteran local industrialists circulated an inside joke – “High tech touchy. Low tech easy.” They were caught up in the belief that high technology led to financial losses while low technology guaranteed profit.

As time goes by, amidst the fast-changing global economy in the 21st Century, manufacturers and entrepreneurs who have not embraced new technologies in the product design, production, logistics and marketing arms of its operations may find it hard to keep abreast of the competition. That being said, even if you are willing to inject a sizeable capital on innovative technologies for higher efficiency and corporate growth, what should you invest in?

In the age of information overload, it is not hard to acquire knowledge on the latest technologies. Yet, to investigate their feasibility and to ensure proper knowledge transfer for practical uses, the government, the industries, the academia and the researchers must work hand in hand. The HKSAR government has emphasised time and time again the importance of innovative technologies to the sustained development of local economy. Policies are also enforced in phases to help high-tech enterprises take off. Hong Kong Science and Technology Parks Corporation (HKSTPC) is one of the statutory bodies set up by the government to nurture local technology sector and provoke innovations.

Ever since it was founded in 2001, HKSTPC has been devoted in promoting new technologies, branding Hong Kong as the Asia-Pacific regional R&D hub in selected high-tech disciplines. One of its key tasks is to pass along the news, knowledge and knowhow via various channels, so as to strengthen the ties among industries, academic institutions and R&D organisations. This in turn facilitates the intellectual exchange and commercialisation of new technologies that are practical, relevant and useful to the industries, thereby benefiting the general public at large. For the same reason, HKSTPC has been hosting InnoAsia as its annual signature event since 2004.

Every year, HKSTPC organises the conference jointly with a number of local universities and R&D centres, earning enormous support from local and overseas trade associations. Industry leaders and big names in the Asia-Pacific region eagerly anticipate InnoAsia, where they can exchange ideas, inspire each other via new thinking models and engage in forward-thinking discourse on subjects such as policy implementation and market adaptation from a unique Asian perspective. As the speeches and discussions have significant implications on the development of the technology sector, InnoAsia has become a must-go event for industrialists and entrepreneurs alike.

To celebrate its 10th anniversary, InnoAsia is on a bigger scale than ever this year and HKSTPC has renamed it APAC Innovation Summit

(AIS) with “Shaping the Future” as its theme. AIS spans across six days, from 1 to 6 December 2014, to be held at Hong Kong Convention and Exhibition Centre. It is expected that over 4,000 leading industrialists and tip-top academics from Hong Kong and around the world will participate in it.

In terms of content, AIS has also stepped up in compelling ways. Highlights include International Knowledge Transfer (KT) Conference on 1 December, Tech Forums on 2 December, Main Conference on 3 December, FT Innovate Asia 2014 forum co-hosted by Financial Times on 4 December, Hong Kong Tech Showcase from 4 to 6 December, HKVC and Angel Investment Conference on 5 December, and AIS@PRD on 5 December etc.

Among them, the Tech Forums would particularly grab the eyeballs of industrialists and entrepreneurs. They cover six mega technology trends with huge market potential including advanced materials, biotechnology, green technology, information and communications (ICT), internet of things (IoT) and robotics. Behold the future of technology and the opportunities therein.

AIS 2014 registration is now open. So far, it has secured a list of world-renowned leaders in the high-tech sector who have confirmed their attendance, including Mr Yaakov Peri, Minister for Science, Technology and Space, Israel; Mr Li Dongsheng, Chairman and President, TCL Group Ltd; Mr Lin Bin, Co-founder and President of Beijing Xiaomi Technology Co Ltd; Mr Yao Ming, Founder of the Yao Ming Foundation. Invitations have also been sent to top government officials in charge of technology policy around the world. Remember, high technology promises high return if you seize the opportunities before anyone else does. AIS is your gateway to business opportunities in the high-tech world.



SHAPING THE FUTURE

Date : 1 – 6 December 2014 (Mon – Sat)
Time : 9 am to 6 pm
Venue : Hong Kong Convention and Exhibition Centre
Organiser : Hong Kong Science and Technology Parks Corporation
Website : www.apacinnosummit.net
Email : info@apacinnosummit.net
Enquiry : Ms Choi (+852 2629 6780)



自我聲明。與扣稅及申領綜援的情況相若，不合資格人士如作出虛假聲明，將被判罰款及監禁。當然，濫用的情況有可能出現，但只要濫用者被懲處，其他人便不會仿效。長遠來說，只為有需要的人提供退休保障，可減輕財政負擔。

計劃能否持續？

退休保障研究報告所提出的不同方案，長遠來說是無法持續的。儘管報告只推算至2041年，但在2020年年滿20歲而又投身勞動市場的人士，或會於2065年申領退休福利。任何合理的方案，都必須符合長遠可行的原則。（聲稱具可持續性的方案假設會上調利得稅稅率及調撥部分強積金供款，故不會帶來經濟影響。然而上述兩個假設均極具風險，絕不能作為一個穩健制度的基礎。）

本港的強制性公積金（強積金）已為僱員提供退休安全網。截至去年年底，強積金涵蓋約四成20歲或以上的香港人口，並持有5,141億元資產，即略低於GDP的四分之一。計劃能否提供足夠的保障，有待我們認真探討，然而這是我們唯一具廣泛基礎的退休計劃，故可作為參考依據，以評估全民覆蓋的影響。

擴大覆蓋範圍至全港20歲以上的人士，會帶來深遠的影響。就目前來說，合資格享有福利的人口，將額外增加逾350萬人，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（即現時受強積金計劃保障的人士），擴展至同一年齡組別的所有人，所需的資產會由佔GDP少於25%，增加至60%以上。即使所佔比例上升，卻仍低於經合組織的平均水平。

儘管部分方案建議調撥強積金供款作為退保所需的基金，從而為所有退休人士提供保障，惟強制性公積金計劃管理局（積金局）認為，「任何削弱強積金功能的退休保障制度，都是不可取和倒退的。」

積金局進一步指出，「社會須審慎研究有關建議，因為這樣調撥

- 等同把私人儲蓄轉移作公共資源；
- 會嚴重影響在強積金計劃下成員可累積的儲蓄金額；及
- 或會影響僱傭合約關係（視乎如何調撥強積金）。」

外地經驗

制訂退休保障的共同原則是，僱員每年需繳納30至35%的薪酬作退休金，這已考慮到用以抵銷日後生活開支上漲而增加的收入。換言之，一名工作40年、預計將享受20年退休生活的員工，每年只能花費三分之二的收入，其餘的三分之一需繳納至退休金制度。

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。

在經合組織，各種退休基金的資產，平均等於GDP的77%，而退休金的支出亦佔每年GDP的10%。美國、英國及日本等政府均發現，為國民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。

歐盟於2012年進行了一項研究，建議成員國下調公共退休金計劃中發放的退休金額，從而增加計劃的可持續性。其他建議包括延遲法定退休年齡，以配合國民預期壽命正在增長的趨勢，以及打消他們提早退休的念頭。歐盟預計到了2060年，單是退休金的支出將佔GDP的12.6%，相關的長者護理開支，例如醫療和護養院開支將進一步佔GDP的10.8%。要謹記的是，當時的27個歐盟成員國中，有21個國家已採納入息審查。大部分成員國的退休金制度均以「現收現付」（PAYGO）形式運作，並為退休人士提供固定收益（defined benefits）。

我們最關注的是退休金制度的可行性。在歐元區，與年齡相關的公共開支於2060年將佔GDP的26.1%，較2010年上升4.5%，單是退休金的額外開支已佔當中百分之二的增幅。

新加坡的公積金制度（CPF）規定，僱主的供款額為收入的6.5%至16%，僱員則需繳納5%至20%。有關比率遠遠超過本港的強積金制度，而他們的平均存款計劃亦等於當地一年的人均GDP。儘管僱員供款可獲扣稅，然而這項優惠卻未能惠及收入不足以繳稅的市民。

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、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，我們在決定承擔額外、極為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。✿

Education *for the* Mind



YCIS philosophy embraces education that provides students with 'life' learning

▼ At YCIS, children are provided with stimulating environments, responsive adults, and positive relationships on a daily basis



Written by Nicola Weir, Western Co-Principal, YCIS Early Childhood Education Section

The famous Chinese proverb, "Tell me, I'll forget. Show me, I'll remember. Involve me, I'll understand", rings true at the heart of education for learners of all ages. It is even more so for our youngest students.

Too often adults make the mistake of seeing young children as empty vessels, in need of being filled with meaningless information, which is often demonstrated through the passive learning opportunities children are subjected to in a classroom.

The latest research on brain development in young children confirms the ancient Chinese proverb, as its findings show how children at the age of two have the most active synaptic connections than any other time throughout their life. The brain receives this information through the five senses, allowing children to construct knowledge of their world around them, and do so by engaging their whole self in the educational experience. The young brain is waiting and receptive for the varied tactile experiences to construct understanding, strengthening those synaptic connections.

At the same time, the toddler's brain is pruning all synapses that are not making connections; fundamentally shaping the young learner's mind. Again, a very delicate reason for ensuring a child is given ample opportunity to actively explore their world with their five senses. Repetition of these explorations strengthens the brain connections, embedding within the child's mind, understanding, reflexes, skills and attitudes.

Providing opportunities for a toddler to

experiment with their world is one thing, having the child motivated and confident to engage with that world is another. To develop a proactive learner within the child, they need to be involved in their own learning. Active learning takes place in meaningful contexts; situations that are true to life and organic in their implementation. Placing young minds at tables while trying to 'fill' them with content does not give learners the same real-life experience and brain stimulation that 'doing' will provide the child.

Yew Chung International School's (YCIS) philosophy embraces education that provides students with 'life' learning, where capturing the child's heart, mind, and soul drive the daily teaching and learning. This is evident at YCIS's kindergarten where children are provided with stimulating environments, responsive adults, and positive relationships on a daily basis. Each and every young learner is respected as an active and rightful owner of their learning journey, demonstrated through the support given by teachers who allow the child to follow their curiosities, wonders, and interests. The result of providing such learning opportunities can be seen when young learners enthusiastically research, investigate, experiment, and explore; stimulating those very active synaptic connections, all in all, developing a strong intellect.

The result of providing such learning opportunities can be seen when young learners enthusiastically research, investigate, experiment, and explore; stimulating those

very active synaptic connections, all in all, developing a strong intellect.

An example of this was seen at YCIS when a group of three year old children noticed new seedlings growing in the garden. Their questions regarding this 'new' visitor prompted the teachers to allow them to pull a seedling out. The children studied and surveyed this seedling from top to bottom. Many questions followed. Next the teachers provided a variety of plants at different stages of their growth, which the children studied by pulling them out their soil, analyzing the root system, discussing the different parts of the plant, and drawing conclusions about their research.

Children expressed their motivation to plant their own seeds, which they subsequently did. In learning how to look after their plant, they gained knowledge of plants needs and life cycle. Their interest and investigation deepened as they began finding seeds in their fruits and vegetables during lunch time together. Further research into differences between fruits and vegetables took place as children juiced, cooked, tasted, and compared their experiences and observations.

This learning process engaged all of the children's senses, inspiring them to gain meaningful and relevant knowledge and understanding of our world. This journey continued at YCIS as it presented many off-shoot opportunities for the children, constantly feeding their curiosities.

An education feature brought to you by YCIS



Alexandra Hui is Executive Director at Mazars Tax Services
許碧玲是瑪澤稅務有限公司執行董事

Loan Waivers

免除償還貸款

Loan waivers might trigger an unexpected tax burden for the borrower and loss of tax deduction relief for the lender, writes **Alexandra Hui**

免除償還貸款或令借款人招致意外的稅務負擔，同時令貸款人失去稅務扣減的好處 許碧玲

Hong Kong has no minimal requirement for paid-up capital of a company. Many Hong Kong companies have been set up with minimal paid-up capital with their business operations being funded by loans from parent companies. For various reasons, the parent companies may subsequently waive these debts. A release or forgiven of these debts will have the following accounting consequences:

- The subsidiary (borrower) will realize an accounting profit; and
- The parent company (lender) will sustain an accounting loss.

It is important to consider the tax consequences on the loan waivers, as without careful planning, they can trigger unexpected tax burden for the borrower and loss of tax deduction relief for the lender.

Common misperceptions

It has been a long practice of treating a gain on waiver of loans in the hands of borrower as a non-taxable gain. Such filing basis has seldom been challenged by the Inland Revenue Department (IRD) previously. Many companies in Hong Kong consider that a waiver of loans previously granted to Hong Kong subsidiaries is not taxable in any event. Some may even think that if a loan waiver is treated as a taxable transaction in the hands of the borrower, the corresponding amount must be tax-deductible in the hands of the lender.

A waiver may not be tax neutral. The fact that a waiver is not tax-deductible in the hands of a lender has no bearing on the taxability of the corresponding gain in the hands of a borrower. There are different provisions contained in the Inland Revenue Ordinance (the Ordinance) which govern the taxability and deductibility of waiver of loans respectively. Under the worse scenario, the borrower may find itself being taxed on the gain on one hand while the lender cannot get a tax deduction of the waiver on the other. Therefore, companies should

carefully consider the tax consequences before waiving the intra-group loans.

RELEVANT PROVISIONS IN THE ORDINANCE

Gains on loan waivers to the borrowers

Section 15 of the Ordinance deems certain receipts to be taxable trading receipts of a taxpayer:

- Section 15(1)(c) provides that “sums received by or accrued to a person by way of grant, subsidy or similar financial assistance in connection with the carrying on of a trade, profession or business in Hong Kong, other than sums in connection with capital expenditure made or to be made by the person” to be taxable trading receipts.
- Section 15(2) provides that where the accounts of a taxpayer have been prepared on an earning basis such that an accrued expense incurred but not yet paid for has been claimed and allowed as a tax deduction and subsequently the debt is released or waived, then the amount so released shall be deemed to be a taxable trading receipt of the taxpayer at the time of the release.

Losses on loan waivers for the lenders

In order to be deductible for profits tax purposes, the loss on waiver of the loans must satisfy the following provisions:

- Section 16(1) which laid down the general condition for tax deduction of all expenses, i.e. the expense was incurred during the tax year for the earning of chargeable profits of the taxpayer; and
- Section 16(1)(d) which is applicable to bad debt expenses: the taxpayer has to prove to the satisfaction of the Assessor (a) that the debts have been previously included in the company's taxable trading receipts and (b) that they had become irrecoverable during the tax year.



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The IRD's view on gains on waivers to the borrowers clarified

Taxpayers and tax practitioners had tried to rationalize their non-taxable claims for waivers of loans on the basis of no money being received by or accrued to the taxpayer on a waiver of debts. Section 15(1)(c) should not be applicable. As the loans were not built up by trading transactions or expenses previously claimed by the borrower as tax-deductible expenses, Section 15(2) also should not apply. Therefore, they considered that the gains on waivers of loans should be tax-free.

During the 2013 annual meeting held between the Hong Kong Institute of Certified Public Accountants (the Institute) and the IRD, the Institute sought a confirmation from the IRD that Section 15(1)(c) is not applicable to waiver of loan since no money is received by or accrued to a company. However, the IRD is of the view that when the lender waives a loan, a financial assistance will become available to the borrower. As such, the sum waived by the lender will “accrue” to the company by way of a “grant, subsidy or financial assistance” at the time of waiver. Accordingly, Section 15(1)(c) may be applicable to the waiver of loan and the amount will be treated as taxable trading receipts if it is in connection with the carrying on of a trade, profession or business in Hong Kong.

The IRD considered the wording “in connection with the carrying on of a trade...” would imply a wider meaning than “for the purpose of the trade...”. Hence,

if the loan at the very beginning was incurred “in connection with” a trade, it would have to look backwards so as to decide whether the subsequent waiver was “in connection with” the carrying on of a trade.

In addition, if part of the debts was built up by accrued interest where a deduction for the interest had previously been allowed, the interest waived subsequently would be treated as taxable trading receipts under Section 15(2).

Tax deductibility in the lender's perspective

As far as the lender is concerned, generally speaking, a waiver of loans cannot satisfy Section 16(1)(d) unless the taxpayer is a financial institution or money lender where money is the trading stock of the company. Furthermore, it is difficult for the lender in persuading the Assessor that the loans have become irrecoverable if he forgives the loans voluntarily. In most cases, the lenders cannot get a tax deduction on the waiver of intra-group loans.

Remarks

While we may not agree with all the views of the IRD, companies which are considering restructure the intra-group debts should take into account the views expressed by the IRD during the meeting since it provides the views of the IRD on the “state of play” in Hong Kong. Companies are recommended to seek for professional tax advices where appropriate. 🌸



香港沒有對公司的最低實收股本作出要求。許多香港公司成立時只有很少的實收股本，業務營運的資金來自母公司貸款。之後母公司可能因各種理由免除子公司的貸款，結果在會計賬目上，子公司（借款人）獲得利潤，母公司（貸款人）則錄得虧損。

若缺乏仔細計劃，免除償還貸款可以令借款人招致意外的稅務負擔，同時亦令貸款人失去稅務扣減的好處。

常見誤解

借款人從免除償還貸款中的收益一直被視為無須課稅的收入，而這個觀點在報稅時亦絕少被稅務局質疑。許多香港公司認為，子公司在任何情況下獲免除償還貸款，都是無須課稅的。部分公司甚至有所誤解，以為如果借款人須為免除償還貸款的收益課稅，貸款人便一定可就相應款項作稅務扣除。

事實上，免除償還貸款未必是稅收中立的。即使借款人須為免除償還貸款的收益課稅，亦不代表貸款人能夠就免除還款作稅務扣除。《稅務條例》就有關免除償還貸款的徵收及扣除，分別設有條文規管。在最壞的情況下，借款人要為豁免借款的得益課稅，但貸款人卻不能就免除的款項作出稅務扣除。所以公司在免除有關集團內部的貸款償還時，應作仔細考慮。

《稅務條例》的相關條文

借款人免除還款的收益

《稅務條例》第15條列出某些款項須被視為納稅人應課稅的營業收入：

- 按第15(1)(c)條，「任何人收取或獲累算與其在香港經營某行業、專業或業務有關的補助金、津貼或相類似資助形式的款項，但與該人已作出或將會作出的資本開支有關的款項則除外」，須視為應課稅的營業收入。

- 按第15(2)條，若納稅人以應計制方式（earning basis）編制賬目，並已就應計而未付的開支（accrued expense）作出稅務扣除，而又獲批准的話，其後如獲解除對該債項的責任，則該部分獲解除責任的債項，須在生效時被視為納稅人應課稅的營業收入。

貸款人免除償款的虧損

由免除還款所招致的虧損，必須符合以下條文方可作利得稅扣減：

- 第16(1)條列出所有開支均須符合的一般稅務扣減條件，即開支是納稅人在稅務年度內為賺取應課稅利得稅利潤而招致的；以及
- 第16(1)(d)條適用於壞賬開支：納稅人須提供證明，令評稅主任接納（a）該債項曾被計入納稅人的應課稅營業收入，以及（b）該債項在稅務年度內已無法追回。

稅務局澄清對借款人免除償還貸款所得的觀點

納稅人及稅務業界曾試圖提出，免除還款所得無須課稅，其法理是基於納稅人沒有從免除還款中收取或獲累算金錢，因此第15(1)(c)條並不適用。此外，由於貸款不是由營業交易或借款人以往作稅務扣除的開支所累積的，因此第15(2)條亦不適用。所以，他們認為借款人就免除償還貸款的收益應該是免稅的。

在2013年香港會計師公會和稅務局的年度會議中，公會要求稅務局確認，由於公司在免除償還貸款時沒有收取或獲累算金錢，因此第15(1)(c)條並不適用。然而，稅務局認為貸款人免除還款，等同借款人獲得資助。所以貸款人所免除的款項，將會以「補助金、津貼或資助」的性質累算給借款人。因此，第15(1)(c)條或適用於免除還款，如該貸款項與在香港經營某行業、專業或業務有關，將會被視為應課稅營業收益。

稅務局認為「與經營某行業有關」一詞比「為經營某行業」帶有更廣闊的含意，因此若當初貸款是與經營某行業「有關」而招致的，就必須回溯貸款當時，以決定其後的免除是否與經營某行業「有關」。

此外，根據第15(2)條，若部分債項是由應累算利息所累積的，而該利息曾獲批准作稅務扣減，其後免除的利息應被視為應課稅營業收益。

貸款人的稅務扣減

就貸款人而言，在一般情況下，除非納稅人是財務機構或放債人，以金錢作為其商品，否則其免除貸款並不能符合第16(1)(d)條作稅務扣減。況且，若貸款人是自願放棄債項，亦難以令評稅主任接納該筆債項已無法追回。在大多數個案中，貸款人都無法就集團內部免除償還貸款所招致的損失取得稅務扣減。

備註

雖然我們未必同意稅務局的所有觀點，但公司在考慮重組集團內部債項時，應注意稅務局在會上發表的觀點，因為這反映稅務局對香港目前情況的立場。公司在適當時候應尋求專業稅務意見。✿

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According to the Economist Intelligence Unit (EIU), the six economies of the Gulf Cooperation Council (GCC), which include Bahrain, Saudi Arabia, the United Arab Emirates, Kuwait, Oman and Qatar, are currently worth \$1.6 trillion and expected to reach \$2 trillion by 2020. These economies benefit from a young and growing population, strong fundamentals and abundant hydrocarbon wealth that is increasingly being invested locally to spur diversification.

Realizing the opportunity for foreign direct investment, GCC economies have all embarked upon reforms to diversify their economies, introducing new opportunities for international companies to take advantage of fast-growing non-oil sectors. This commitment from GCC countries is creating rapidly expanding affluent populations on the lookout for new products and services, equipped with growing investible assets.

Bahrain was the first country in the Gulf to discover oil, and also the first to diversify its economy away from being energy led. This long track record of diversification means that the Kingdom is well placed in terms of human capital, expertise and has an investor-friendly outlook. Bahrain,

for the past 20 years, has been recognised as one of the most liberal business environments in the world, today ranking 13th globally on the Heritage Foundation's Index of Economic Freedom – the first in the MENA region.

The combination of rapid growth in the GCC and Bahrain's strengths as a business hub helped the country attract nearly \$1bn of foreign direct investment in 2013, according to the United Nations Conference on Trade and Development (UNCTAD) Report, the highest amount as a percentage of its GDP of any country in the region. Bahrain's non-oil economy grew 6% in 2012 against an uncertain global backdrop, helping the overall economy to grow by 3.4%. This trend continued into 2013 with real GDP growth increasing to 5.3%.

Chinese companies are making considerable investments in Bahrain, and in 2011, China became the largest importer to Bahrain, with non-oil imports totalling more than US\$1 billion. China is currently the third largest non-GCC market for Bahraini exports. Trade between Hong Kong and Bahrain has also seen steady growth in recent years. Between 2009 and 2011 total goods traded almost doubled from \$11.24 million to \$20.1 million.

Bahrain's Expanding Economy

More international firms are setting up in Bahrain to take advantage of the growing opportunities created by its diversification away from non-energy industries, writes **Vivian Jamal**

根據經濟學人信息部，海灣合作委員會（GCC）的六個經濟體包括巴林、沙特阿拉伯、阿聯酋、科威特、阿曼和卡塔爾，目前總值1.6萬億美元，預計至2020年將達到2萬億美元。這些經濟體受惠於年輕及不斷增長的人口、穩健的基礎設施和豐富的油藏，吸引愈來愈多本地投資，促進多元化發展。

為抓緊外商直接投資的商機，GCC經濟體開始著手改革，使本地經濟更趨多元化，包括為國際公司提供新的機遇，以充分利用迅速增長的非石油行業。在這些國家的努力下，物色新產品和服務的富裕人口迅速擴大，帶來了更多可投資資產。

巴林是海灣地區首個發現石油的國家，也是首個實現自身經濟結構從能源導向轉型為多元化發展的國家。多年來的多元化發展，意味著該國在人力資本及專業技術方面已有充分準備，同時

有著有利於投資者的前景。在過去20年，巴林一直被國際公認為擁有全球最自由的商業環境之一，目前在美國傳統基金會經濟自由指數中全球排名第13位，在中東和北非地區位列首位。

聯合國貿易及發展會議發表的報告顯示，GCC經濟的快速增長，加上巴林作為商業樞紐的優勢，帶動該國在2013年吸引了近10億美元的外資，為區內佔GDP百分比最高。面對全球經濟不穩，巴林的非石油經濟在2012年增長了6%，推動整體經濟實現了3.4%的增長。這趨勢一直持續到2013年，實質GDP增長提高至5.3%。

中國企業在巴林投資的規模龐大，並在2011年成為巴林最大的進口國，其非石油進口總額超過10億美元。中國目前是巴林的第三大非海灣合作委員會出口市場。近年，香港與巴林的貿易也穩步增長，在2009年至2011年期間，總商品交易額從

The four main GDP contributors within Bahrain's economy are, oil & gas, manufacturing, financial services and government services – each accounting for around 10-20% GDP. The Kingdom has also seen strong growth in the last decade in transport and communications, construction, social and personal services and real estate and business services sectors. The strength of the financial services sector is underpinned by its position as the leading and longest established Islamic finance hub in the region.

These areas of strength reflect the overall pattern of economic growth in the GCC region. As a growing and increasingly wealthy population is expanding demand for services, GCC governments progressively invest wealth in infrastructure, helping economies diversify for the long term.

The main GDP contributors also reflect the opportunities for investors – in financial services, manufacturing, communications, and healthcare and social services, to give a few examples. Hong Kong, with its strength in financial services, and Mainland China, with fast-emerging consumer products manufacturers, are ideally placed to take advantage of the opportunities presented in the region. ✨

巴林經濟擴展

由於非能源工業以外的多元化發展帶來了日益增長的機遇，
愈來愈多國際公司落戶巴林 Vivian Jamal

1,124萬美元倍增至2,010萬美元。

巴林的四大經濟支柱是石油和天然氣、製造業、金融服務和政府服務，各約佔GDP的10至20%。過去十年，當地的運輸和通訊、建築、社會和個人服務業，以及地產和商業服務，也增長強勁。巴林金融服務業的優勢，乃建基於其作為區內領先、歷史最悠久的伊斯蘭金融中心。

這些優勢領域反映了海灣地區經濟增長的整體格局。富裕人口的不斷增長，促使服務需求激增，GCC各國政府也逐步把財富投資於基礎設施，有助經濟實現長遠的多元化發展。

GDP的主要支柱亦反映了投資者的機遇，如金融服務、製造、通訊、醫療和社會服務等行業。香港憑藉其金融服務的實力、在中國內地的優勢，以及快速湧現的消費產品製造商，將可善用該區所帶來的機遇。✨

Bahrain's advantages 巴林的優勢

- Long history as a regional financial hub means there is excellent infrastructure alongside a strong and recognised regulatory environment
巴林作為一個歷史悠久的區域金融樞紐，擁有完善的基礎設施，以及穩健和廣受認可的監管環境
- 100% foreign ownership and domicile option for all businesses based in Bahrain, allowing free trade access throughout the GCC and to the United States via a bilateral FTA
巴林的商業機構可100%由外商所有，並可選擇註冊地，透過雙邊自由貿易協定，可與海灣合作委員會全數國家和美國進行自由貿易
- Strong pan-GCC transport links, encompassing road, sea and air, with rail expansion moving forward
強大的泛海灣合作委員會國家交通網絡，涵蓋公路、海、空，而鐵路亦在擴展中
- Skilled workforce with public funds available for staff development
技術工人可獲得公共基金，協助員工發展
- Low cost of doing business and an efficient registration process
低商業成本及高註冊效率
- Support from the Bahrain Economic Development Board (EDB) through the EDB International office, located in the Bahrain Embassy at Beijing, and Honorary Consulate in Hong Kong
獲得巴林經濟發展局（EDB）位於北京巴林大使館和香港名譽領事館的國際辦事處支援

Bahrain Business & Investment Forum 巴林商業投資論壇

A delegation of 30 business executives from Bahrain will be in Hong Kong in October to participate in a trade and investment forum, co-organized by EBD, the Hong Kong Bahrain Business Association, and The Hong Kong General Chamber of Commerce. 來自巴林的30人商務代表團將於10月訪港，參加由EBD、香港巴林商會及總商會合辦的貿易投資論壇。

October 31, 3-7 p.m.

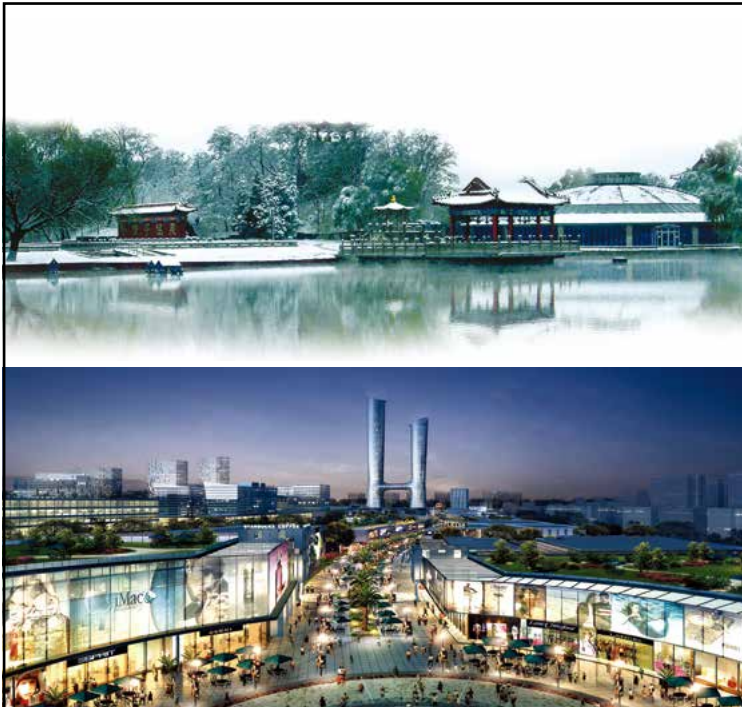
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Anshan: An Ambitious City amid

鞍山 —— 東北振興活力之城

Anshan: A Pearl of Northeast China

鞍山 —— 中國東北的璀璨明珠

Located in the middle-south of Liaodong Peninsula, Anshan has the reputation of "Steel Capital of China". With the famous port city of Dalian to its south and the Liaoning provincial capital city of Shenyang to its north, Anshan has three counties and four urban districts under its jurisdiction. Covering a total area of 9,252 square kilometers, Anshan is the home to 4 million people, including 2.3 million people living on the urban area of 800 square kilometers. In 2013, Anshan recorded a GDP of RMB 263.8 billion. It is the third largest city in Liaoning, and the fifth largest in northeast China.

鞍山，地處美麗富饒遼東半島中南部，享有中國鋼都的美譽，南鄰著名港口城市大連，北接省會城市瀋陽，現轄海城市、台安縣、岫岩滿族自治縣和鐵東、鐵西、立山、千山四個城區。全市總面積9252平方公里。全市總人口400萬人。其中，市區面積800平方公里，人口230萬人。2013年GDP達2638億元，是遼寧省第三大城市，東北第五大城市。

Anshan: Hot Spring City of China

鞍山 —— 中國溫泉之城

Known as Asia's number-one hot spring, Anshan Tanggangzi Hot Spring Resort is one of the four largest rehabilitation centers in China. It has long been a holiday and health resort since Kangxi-Qianlong period of Qing Dynasty.

鞍山湯崗子溫泉療養院是中國四大康復中心之一，被稱為亞洲第一溫泉。從康乾盛世開始，一直是度假療養的聖地。

Anshan: Tourism City of China

鞍山 —— 中國旅遊之城

With Buddhism and Taoism in harmony with each other, Qianshan mountain scenic spot was recognized by the World Buddhist

Association as the natural temple of Maitreya Buddha. Sculptured with a natural Xiuyan Jade weighing over 260 metric tons, the world's largest jade Buddha was recorded in the Guinness book of world records.

千山風景區，佛教與道教共居一山，天然造化彌勒大佛，被世界佛教協會認定天成彌勒道場。由260多噸天然岫玉整體精雕而成世界最大玉佛榮膺吉尼斯世界之最。

Well-developed Transportation Network: High-speed railways and highways running through Anshan include Harbin-Dalian High-speed Railway, Beijing-Shenyang High-speed Railway, Beijing-Harbin Highway and Shenyang-Haicheng Highway etc. It is only 260 km from Anshan to Dalian Port, 90 km to Taoxian International Airport and 90 km to Bayuquan Port. Anshan airport operates daily direct flights to Beijing, Shanghai and Guangzhou etc.

鞍山，交通網絡快速便捷 哈大高速鐵路、京沈高速鐵路和京哈、沈海高速公路縱貫全境。距大連港260公里，距瀋陽桃仙機場90公里，距鮫魚圈港90公里。鞍山機場每天有直飛北京、上海、廣州等定期航班。

Fast-growing Service Industry: So far 104 major projects valued at over RMB 100 million have settled here with a total investment of RMB 194.2 billion. A group of major service industry projects are under construction.

鞍山現代服務業發展迅速 目前已有104個億元以上重點專案落戶集聚區，總投資1942億元，一批重大服務業專案陸續開工建設。

Investment Opportunities

重點投資方向

E-commerce: To focus on the development of commodities e-commerce websites such as China Magnesium Industry Supply



the Revitalization of Northeast China

Chain Platform, Northeast Steel Trading Network, Global Valve Network etc. E-commerce trading volume is expected to exceed RMB 120 billion by 2020.

電子商務集中區 建設中國鎂業供應鏈服務平臺、東北鋼鐵交易網、全球閥門網等大宗商品電子交易平臺，計畫到2020年電子商務交易額突破1200億元。

Information Technology: The focus is to attract companies of industrial control software and information technology, to vigorously develop animation industry, and to accelerate the construction of Anshan Animation Industrial Park. The sales revenue brought by information technology industry is expected to reach RMB 17 billion by 2020.

資訊科技集中區 重點培育和引進工控軟體和資訊技術服務企業，大力發展動漫產業、加快建設鞍山動漫園。計畫到2020年資訊技術主營收入達到170億元。

Logistics: Led by Liaoning Steel Logistics Base, the focus is to boost the development of transportation and logistics industry. Four commerce-based logistics parks, six road logistics bases and one railway logistics base are expected to be completed by 2020.

現代物流集中區 發揮遼寧鋼鐵物流基地示範作用，推進交通及物流業發展，計畫到2020年建成新型商貿物流園4個、公路物流基地6個、鐵路物流基地1個。

Commerce: The focus is to promote the development of urban complex and tourist streets with local characteristics, to build Anshan into an influential exhibition center in the southern Liaoning and to attract a group of famous law firms, accounting firms and other intermediary agencies from home and abroad.

現代商貿及商務服務集中區 推進城市綜合體和特色街區建設，打

造遼南地區有影響力的會展中心。引進一批國內外知名會計師、律師事務所等仲介機構。

With the most preferential policy and quality service, Anshan is waiting for investors around the world to step into the win-win future. Please visit our website at www.aswj.gov.cn or contact us on aswjmwlc@163.com.

鞍山將以最優惠的政策，最優質的服務，歡迎世界各國企業投資鞍山，互利共贏。請流覽我們的網站www.aswj.gov.cn或電郵至 aswjmwlc@163.com。



After the Storm

風雨過後

Typhoon Consulting helps companies prepare for corporate storms and maximize their potential, reports staff writer **Jane Mok**

Typhoon Consulting協助企業為業務危機做好準備，提升發展潛力 本刊記者莫彥兒

When a typhoon is coming, people need to prepare. “If you prepare properly for a typhoon – or for a change in a company – the negative impact should be minimal,” says John Eyres, CEO and founder of Typhoon Consulting.

Eyres set up Typhoon Consulting in 2012 to help his clients, both SMEs and large corporations, prepare for and implement change. “After a typhoon, the sky is clear, and everything is brighter,” he said, recalling the first typhoon he experienced in 2009 when he first came to Hong Kong.

“We are redefining consulting. Despite the traditional practices where consultants give you advice and tell you what you want to hear, at Typhoon, we work with client teams to implement projects to make their business successful,” he added.

Consultancies face a lot of competition in Hong Kong, and standing out from the crowd is not easy. Eyres said their senior consultants, who come from a wide range of industries and business functions, all have over 20 years’ experience. Typhoon offers three core services; Advisory, Interim Management and Executive Search.

“We believe that by running a company, or part of a business, one can be truly aware of what challenges a business encounters, understand the pain that problems cause and appreciate the difficulty in making decisions. Because many of our consultants have that experience, we are in a position to provide our clients with the most practical solutions. We are a ‘hands-on’ firm,” he said.

Filling the gap

Eyres decided to set up his own consulting firm when he discovered a gap in the market after trying to find help when he was running a pan-Asian business based in Hong Kong in 2010. “I was amazed by how little help was available for small and medium sized businesses, so I set up this firm to fill the void,” he explained.

Although he handles projects varying in length and complexity, most clients hire his services for projects

lasting between four to sixth months. Clients go to Typhoon with a specific problem or opportunity, and his team goes through the company’s data to develop effective action plans.

To stand out in the crowded consultancy industry, Typhoon works by dedicating one or two resources to a client, instead of the traditional “pyramid” structure of many consultancies. Typhoon also signs retainers with its clients so they can use Typhoon as a continuous sounding board “That is the key that enables us to develop close relationships with each client, and keeps them coming back when they have other projects that they need us to handle,” Eyres explained. “We are proud that the quality of our service means around 90% of our clients return to us with new projects.”

As the team is well seasoned, he can let them manage their clients independently, and collectively make decisions on very complex issues. The staff leverages each other’s functional expertise to bring the right solutions to clients.

Eyres is also casting his sights beyond Hong Kong, and looking to set up offices in South East Asia and Europe, next year, after his new Shanghai offices opens before the end of this year. This footprint aligns to the typical growth plans of Typhoon’s client base – MNCs entering Asia or homegrown Hong Kong companies going through expansion.

“Hong Kong is a special place and new opportunities are everywhere, as witnessed by the number of new businesses that set up every day. We are also eager to grow with Hong Kong and our clients,” he said. 🌸

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TYPHOON
CONSULTING

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颶風來襲時，要做足準備。Typhoon Consulting行政總裁及創辦人John Eyres說：「假如你已為颶風——或公司的變革——作好適當的準備，負面的影響應可減至最少。」

Eyres於2012年成立Typhoon Consulting，協助中小企及大型企業客戶作好準備，以推行變革。他憶述2009年初來香港時的首次颶風經歷：「颶風過後，天朗氣清，一切變得更明朗。」

他補充：「我們正為顧問服務重新定義。一般來說，顧問會向你提供你想聽到的意見，但有別於這個傳統做法，Typhoon會與客戶團隊合力推行一些項目，令他們的業務取得成功。」

顧問公司在港競爭激烈，要突圍而出絕非易事。Eyres說公司的高級顧問來自各行各業，專責不同的商業範疇，每位員工均擁有逾20年的豐富經驗。Typhoon提供的三大核心服務包括：諮詢、臨時管理和獵頭服務。

他說：「我們認為，只有親身體驗過如何經營一家公司，或曾管理部分業務，才能真正領悟當中所遇到的挑戰，明白有關問題所帶來的影響，以及了解決策過程的難處所在。由於很多顧問都經驗豐富，因此我們有能力為客戶提供最切實可行的方案。我們是一家有實戰經驗的公司。」

洞悉商機

Eyres於2010年在港經營一家泛亞公司時，曾嘗試向外尋求協助，因而發現市場在這方面存在著缺口，遂決定開設自己的顧問公司。他

解釋：「中小型企業求助無門，這令我深感驚訝，於是便創辦了這家公司，以填補市場缺口。」

在他所處理的個案中，儘管所需的時間和複雜程度各不相同，但大部分客戶都是針對為期四至六個月的項目而聘用顧問服務。客戶面對特定的問題或機遇時，會向Typhoon徵詢意見，然後他的團隊會細閱公司的資料，以制訂有效的行動計劃。

要在芸芸同行中脫穎而出，Typhoon致力為每位客戶專注提供一至兩項資源，有別於許多顧問公司仍然採用的傳統「金字塔」結構。Typhoon亦會與客戶簽署聘用協議，以便他們可持續向其徵詢意見。Eyres解釋：「這正正是公司能夠與每位客戶建立緊密關係的關鍵，使他們日後要處理其他項目時，會再向我們尋求協助。」他續道：「公司的優質服務成功吸引了約九成客戶，再次委託我們處理新的項目，這令我們引以為傲。」

由於團隊經驗豐富，他們都能夠獨立處理客戶的需要，並就一些極度複雜的議題共同作出決策。這個做法可讓員工善用各自的專業技能，從而為客戶提供合適的方案。

Eyres正放眼香港以外的市場，除了將於本年底前在上海開設辦事處，還計劃在明年進軍東南亞和歐洲。Typhoon的發展步伐與客戶的典型業務拓展計劃一致，而公司的客戶主要是進駐亞洲的跨國企業或正在擴展的本地公司。

他說：「香港是個特別的地方，機遇處處，每天都有眾多企業在這裡註冊成立。我們亦渴望與香港和客戶一起成長。」



Are You a Helicopter Boss?

你是個「事事操心」的上司嗎？

More than half of employees have worked for a micromanager, a new survey suggests
最新研究顯示，逾半員工曾為「微觀上司」辦事

Micromanagers are known for peering over employees' shoulders, stifling their independence and meddling in the minutiae of their everyday work. In a recent survey, a majority of workers polled said they have first-hand experience with an overbearing boss. Some 59% of employees interviewed reported working for a micromanager at some point in their careers. The survey also found the constant scrutiny has a negative impact on most workers. Of those who felt they'd been micromanaged, 68% said it decreased their morale and 55% said it hurt their productivity.

The survey, which was developed by Accountemps and conducted by

an independent research firm, includes responses from more than 450 employees 18 years of age and older who work in an office environment.

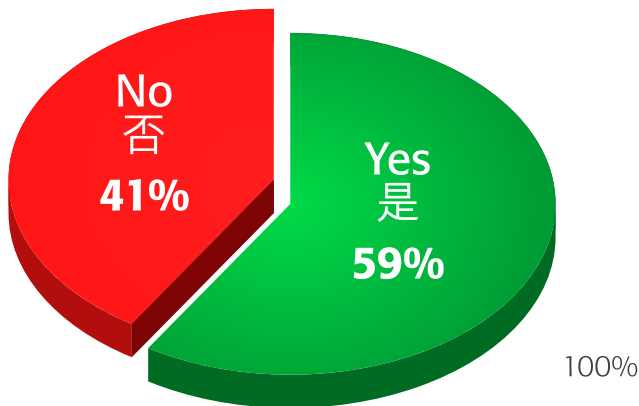
"BosSES micromanage for many different reasons, but no matter how good their intentions, taking a heavy-handed approach typically hurts employee output, job satisfaction and, as a result, retention efforts," said Max Messmer, chairman of Accountemps. "Personally making sure every 't' is crossed might help avoid some mistakes, but the costs associated with failing to trust your team can have a longer-term impact." ❀

所謂微觀管理，是指管理者密切監視員工的一舉一動，使他們事事不能作主，並不時干涉其日常工作中雞毛蒜皮的小事。最新調查顯示，大部分受訪員工均表示曾遇過控制欲過強的上司，約59%受訪者指出在職業生涯中曾為「微觀上司」辦事。調查同時發現，長期受監視會對大部分僱員造成負面影響。68%聲稱曾在微觀管理下工作的受訪者表示，這種管理模式有損士氣；55%的人則認為會降低生產力。

有關調查是由Accountemps委託獨立研究公司進行，訪問了逾450名18歲或以上在辦公室工作的僱員。

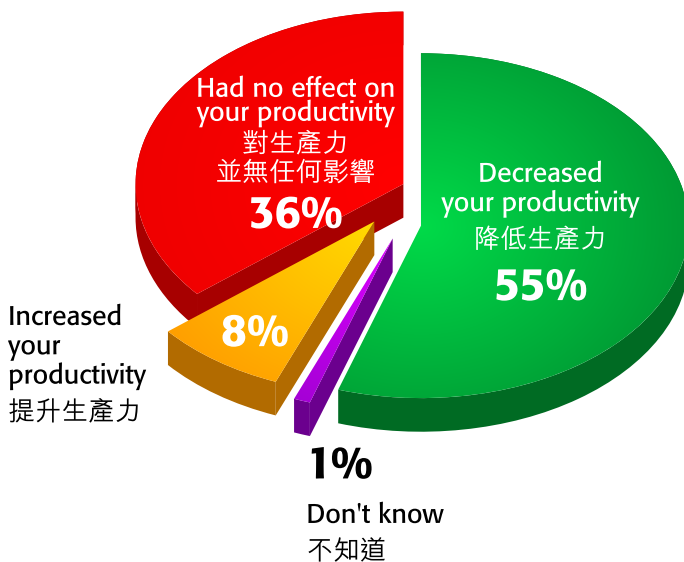
「上司採取微觀管理總有各種原因，但即使是出於一番好意，這種嚴厲的管理手法往往有損員工的工作表現和滿足感，最終影響公司挽留人才的能力。」Accountemps主席Max Messmer表示：「對個人來說，確保一切盡善盡美，或許能避免某些過錯，但不信任自己團隊的代價卻是影響深遠。」 ❀

Have you ever worked for a micromanager?
你曾為「微觀上司」辦事嗎？



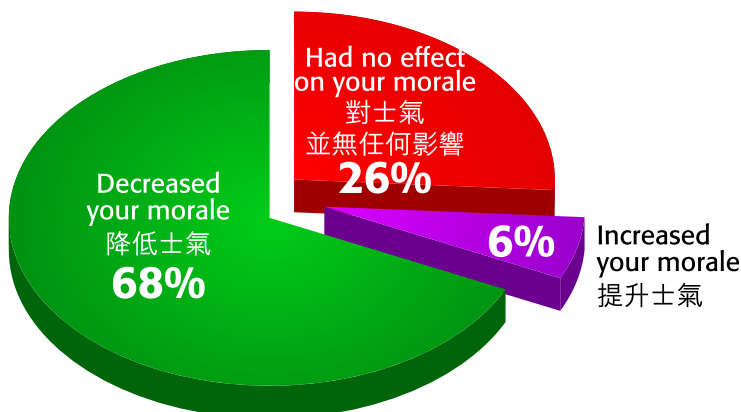
How did the micromanaging behavior affect your productivity?*

微觀管理如何影響你的生產力？*



How did the micromanaging behavior affect your morale?*

微觀管理如何影響你的士氣？*



* Survey of employees who said they've worked for a micromanager.
訪問表示曾為「微觀上司」辦事的員工

Six-step plan to help micromanagers learn to loosen the reins:

- 1. Recognize that you may be the problem.** Does the word delegate make you wince? Do you feel you have to do it all and keep a controlling hand on everything at all times? You might be a micromanager.
- 2. Let it go.** Start practicing restraint by dropping the red pen. You don't need to put your personal stamp on every single item that passes your desk. Making changes to an employee's work simply for the sake of making changes is a habit worth breaking.
- 3. Keep the check-ins in check.** Constantly inquiring about routine assignments rarely helps employees get them done any faster or more efficiently. Provide clear directions upfront, check in once if need be and then trust your team members to do their jobs.
- 4. Stop sweating the small stuff.** When you allow yourself to get bogged down by the little things, you're taking away time and energy from bigger-picture organizational objectives that could have a far greater impact on the bottom line.
- 5. Get to the point (person).** Identify a few tasks you currently handle that can be easily delegated to someone. Think about the time and skills needed for the job and then assign accordingly.
- 6. Empower your employees.** When they're managing projects, give team members the freedom to make decisions – and, yes, mistakes. You might encounter some initial hiccups, but in the long run, offering autonomy will help your employees build their problem-solving and leadership skills.

以下是讓「微觀上司」學會放手的六大步驟：

- 1 承認自己或是問題癥結。** 委派下屬做事會否令你感到不安？你是否認為自己定要事必躬親，任何時候都要控制一切？這樣的話你或許就是一名「微觀上司」。
- 2 學會放手。** 嘗試克制事事批判的習慣，明白自己不需干涉所有事情。對下屬工作諸多挑剔，為改而改，是必須戒掉的陋習。
- 3 適時跟進。** 不斷查問例行工作的進度，不能使員工做事更具效率。先提供清晰的工作方向，在有需要時跟進，並信任你的團隊能完成任務。
- 4 不再為小事操心。** 當你被雞毛蒜皮的事纏身，只會白費時間和精力，耽擱了更重大、對公司整體有更深遠影響的任務。
- 5 適當地委派工作。** 找出手頭上一些容易委派的工作，細想每項工作所需的時間和技能，交給合適的下屬處理。
- 6 賦予員工更大權力。** 讓統籌項目的團隊成員有決策的權利——甚至犯錯的機會。起初或會引起小問題，但長遠來說，給予員工更大自主權，將有助訓練他們的解難和領導能力。

Weather Is Not to Blame for Back Pain

A recent research suggests that low back pain are not linked to weather conditions

Some people often claim they can predict the weather as their bones, muscles or joints ache more on damp, rainy days. However, researchers have revealed that sudden, acute episodes of low back pain are not linked to weather conditions, such as temperature, humidity, air pressure, wind direction and precipitation.

According to the World Health Organization, nearly everyone experiences low back pain at some point in

their life, making it the most prevalent musculoskeletal condition and affecting up to 33% of the world population at any given time.

Those with musculoskeletal (bone, muscle, ligament, tendon, and nerve) pain report that their symptoms are influenced by the weather. Previous studies have shown that cold or humid weather, and changes in the weather increase symptoms in patients with chronic pain conditions.

“Many patients believe that weather impacts their pain symptoms,” explains Dr. Daniel Steffens with the George Institute for Global Health at the University of Sydney. “However, there are few robust studies investigating weather and pain, specifically research that does not rely on patient recall of the weather.”

For the present case-crossover study, 993 patients seen at primary care clinics in Sydney were recruited between October 2011 and November 2012. Researchers compared the weather at the time patients first noticed back pain with weather conditions one week and one month before the onset of pain.

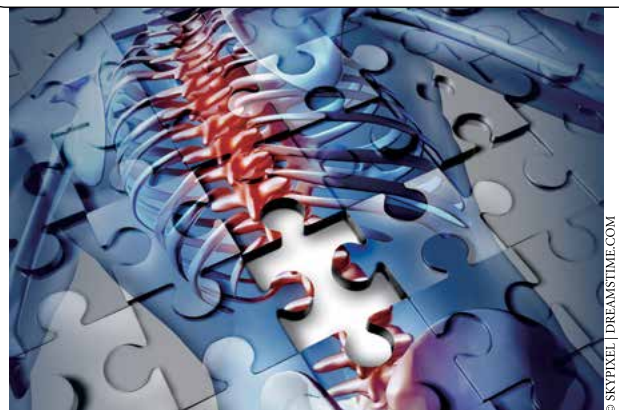
Results showed no association between back pain and temperature, humidity, air pressure, wind direction or precipitation. However, higher wind speed and wind gusts did slightly increase the chances of lower back pain, but the amount of increase was not clinically important.

“Our findings refute previously held beliefs that certain common weather conditions increase risk of lower back pain,” concludes Dr Steffens. ❀

10 Daily Habits to Stop Back Pain

1. **Sleep with a pillow under your knees:** Elevating your legs slightly relieves pressure on your back as you sleep.
2. **Work your core:** A regular strength training routine that focuses on the core muscles of the body can help reduce your risk of back-related incidents.
3. **Up your calcium and vitamin D intake:** Keep the bones in your spine strong by consuming plenty of calcium and vitamin D.
4. **Change your shoes:** Comfortable, low-heeled shoes are best bets for back pain prevention.
5. **Straighten up:** Good posture protects the intricate pieces of your spine to keep them functioning and healthy.
6. **Don't slump over your desk:** Maintain good posture while sitting. Choose a quality chair that provides firm support in the lower back area, and make sure your knees are a little higher than your hips when you sit.
7. **Mingle:** Avoid sitting in an awkward position or standing in one place. Moving around the room prevents pressure on the spine.
8. **Put out that cigarette:** Nicotine restricts the blood flow to the disks in the spine. Smoking also reduces the amount of oxygen in the blood, which causes a reduction in nourishment to the muscles and tendons in the back.
9. **Lighten your load:** Whenever possible, take some weight off your shoulders by carrying less, distributing the weight to both sides of the body, or shifting the weight from shoulder to shoulder.
10. **Stretch:** Getting up, walking around, and doing some simple stretches will help keep the blood flowing through the bones and muscles of your back.

Source: Healthline Networks, Inc.



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背痛不應怪罪天氣

最新研究顯示，腰背痛與天氣無關

經常聽到身邊的人說有預測天氣的能力，皆因在潮濕的下雨天，他們的骨骼、肌肉或關節疼痛總會加劇。然而，研究人員發現突發、劇烈的腰酸背痛與氣溫、濕度、氣壓、風向和降雨等天氣狀況無關。

世界衛生組織的調查顯示，幾乎所有人一生中都試過腰背痛，使之成為最普遍的肌肉與骨骼疾病，無時無刻困擾著全球約33%的人口。

飽受肌肉與骨骼（包括骨骼、肌肉、韌帶、肌腱和神經）疼痛折磨的人表示，其症狀會受天氣影響。過去曾有研究指出，陰冷或潮濕的天氣，以及天氣驟變都會加重慢性痛症患者的症狀。

「很多病人確信天氣會影響他們的疼痛症狀。」悉尼大學喬治全球健康研究院的Daniel Steffens博士解釋：「縱然如此，只

有少數的健康研究曾探討天氣與痛症的關係，特別是不靠患者回想天氣概況的調查。」

一項結合多重病例的研究於2011年10月至2012年11月期間進行，對象為悉尼一間基層醫療診所的993名病人。研究人員對比了他們首次感到背痛、背痛發生前一周，以及前一個月時的天氣狀況。

研究結果發現，背痛與氣溫、濕度、氣壓、風向或降雨等天氣因素無關。然而，在較高的風速和強風下，腰酸背痛的機率確實會稍微增加，但增幅卻微乎其微，影響不大。

Steffens博士總結：「很多人一直以為，特定的常見天氣狀況會增加患腰背痛的風險，我們的發現正正推翻了這個觀點。」✿

十大消除背痛的習慣

1. **睡時以枕頭墊膝**：睡覺時稍為墊高雙腿，以舒緩背部壓力。
2. **訓練核心肌群**：定期訓練核心肌群的強度，有助減少患上背部疾病的風險。
3. **攝取更多鈣質和維他命D**：攝取足夠的鈣質和維他命D，才能保持脊骨健康。
4. **換上便鞋**：穿著舒適的低跟鞋才是預防背痛的良方。
5. **脊骨挺直**：良好的姿勢有助保護錯綜複雜的脊椎結構，保持脊椎健康。
6. **勿趴在桌上**：保持良好的坐姿。選擇合適的座椅，為腰背提供穩固的支撐，同時確保坐下時，膝蓋稍微高於臀部。
7. **姿勢交替**：避免怪異的坐姿或長期站在原地。嘗試到處走走，以防對脊椎構成壓力。
8. **謝絕吸煙**：尼古丁會阻礙血液運行至脊椎的椎間盤。吸煙亦會降低血液的含氧量，因而減少輸送至背部肌肉和肌腱的營養。
9. **減輕重擔**：盡可能減輕肩上的重擔，例如攜帶少一點東西、將重量平均分配在身體左右兩側，或兩肩輪流分擔重量。
10. **多做伸展運動**：站起來、到處走走，做些簡單的伸展運動，均有助保持背部骨骼和肌肉的血液流通。

資料來源: Healthline Networks, Inc.

It's Hairy Crab Season 大閘蟹出籠！

Wu Kong Shanghai Restaurant has been serving time-honoured Shanghainese hairy crab delicacies for decades, writes staff reporter **Cathy Au Yeung**

數十年來，滬江飯店的上海蟹宴一直深受食客讚賞
本刊記者歐陽雯

September is the peak of the hairy crab craze in Hong Kong. Customers queue at roadside refrigerators to buy live crabs from Tai Lake, Jiangsu Province, which are renowned for their bright yellow creamy roe and tender yet firm meat. While buying the crabs can be a bit of a challenge, cooking them to perfection is even harder. This is where restaurants that specialize in crab dishes come into their own.

Every year around this time, Wu Kong Shanghai Restaurant's hairy crab dishes delight local crab lovers. In addition to seasonal hairy crab dishes, this time-honoured brand, which this year celebrates its 30th anniversary, serves a variety of authentic Shanghainese dishes.

9月秋風起，又是吃大閘蟹的季節。路邊的冰櫃排著長長人龍，為的就是搶購太湖大閘蟹，品嚐那金黃色的濃郁蟹膏、爽嫩結實的蟹肉。除了一蟹難求外，要煮得恰到好處更是毫不簡單，而這正是大閘蟹專門店廣受追捧的原因。

每年這個時候，滬江飯店的大閘蟹宴都令一眾蟹迷為之瘋狂。除了時令的大閘蟹美饌，這家屹立香港30載的老牌餐館，亦提供多款正宗上海菜。



Hairy Crab Meat Braised Sea Cucumber and Shrimp Meat
蟹粉遼參荷包蝦膠 (\$260, seasonal 季節限定)

This luxurious dish is very time-consuming to make. The sea cucumber is soaked in hot water for three days until soft, and then stuffed with gelatinous shrimp meat and braised. The meat from fresh hairy crabs is cooked with ginger juice, Hua Diao wine and stock to make a thick golden coat over the sea cucumber. These three layers of seafood create a very sweet tasting dish. 這道珍貴菜式很花時間，大廚要先把遼參以熱水浸泡三天至回軟，釀入蝦膠後以上湯炆煮。手拆蟹粉加上薑汁、花雕酒和上湯，煮成金黃色的香濃芡汁，淋上遼參就成為這道佳餚。一次過品嚐三種海鮮，份外甘甜美味。



Sautéed Hairy Crab Meat with Crispy Rice Crackers
蟹粉鍋巴 (\$220/4 pcs, seasonal / 4件，季節限定)

Korean rice crackers are deep-fried and topped with sautéed hairy crab meat. The creamy roe and sweet meat of the crabs, freshly imported from Tai Lake, tickle diners' taste buds. 韓國鍋巴炸香後，配以鮮甜濃郁的手拆蟹粉。從太湖新鮮運到的大閘蟹膏香肉甜，讓人再三回味。



Preserved Eggs & Supreme Jellyfish
皮蛋拼舟山紅蜆頭 (\$98)

Quality jellyfish from Zhoushan, Ningbo, is used in this dish, which is seasoned with sesame oil and Chinkiang vinegar. It is full of flavour and has a clean crunch, which goes perfectly with the creamy soft preserved eggs.

頂級的寧波舟山紅蜆頭以麻油、鎮江醋等調味，香口彈牙，配以晶瑩剔透的溏心皮蛋，堪稱最佳組合。



Mandarin Fish with Savory Crispy Beans
豆酥桂魚 (\$168/half fish 半條)

The freshwater mandarin fish is a common dish in many Shanghainese restaurants. In general, the flavour of the fish is quite earthy, so it is usually deep-fried and served with a tangy sweet and sour sauce. Here in Wu Kong, the chef stir-fries the fish meat, which is then topped with deep-fried grounded soy beans. The dish is a take on the popular Sichuan dish, but without the spice. 淡水桂花魚常見於上海菜，由於它本身味淡，故經常會用來製作酸酸甜甜的松鼠桂魚。滬江的大廚則自創了這道「豆酥桂魚」，先把桂魚起肉走油，再鋪上炸香的黃豆蓉。這可謂馳名四川菜「椒香桂花魚」的變奏，但就換成了老少咸宜的「走辣」版。



Deep Fried Pork Knuckle with Spiced Salt
椒鹽元蹄 (\$145)

In addition to the traditional braised pig's knuckle, the restaurant also serves a deep-fried version for people who prefer their pork knuckles to be crispy. The chef chooses smaller pork knuckles for this dish as they contain less fat. The joint is boiled in a broth, seasoned with Sichuan pepper, star anise and cinnamon, until soft. It is then deep-fried, which produces a very crunchy and tangy skin, while the meat remains tender and juicy. The dish is served on a bed of deep-fried Chinese kale leaves. 除了傳統的紅燒元蹄，滬江亦提供酥炸元蹄，為食客帶來創新選擇。大廚嚴選精緻的小元蹄，以免過於肥膩。豬蹄先放進有花椒、八角、桂皮等香料的上湯煮軟，再以滾油炸香，外皮酥脆香口，內裡嫩滑多汁。底層的香炸芥蘭葉同樣香脆可口。



Pig's Trotter in Wine
醉香豬手 (\$66)

A pig's trotter is boiled until soft, deboned and rinsed under cold water to firm up the meat. It is then marinated for three hours and served with ten-year Hua Diao wine. The meat is rich in flavour and not overpowered by the wine. 豬手煮軟後去骨、過冷河，令豬皮減少油膩和更加爽脆。以調味料醃製三小時後，用十年陳釀花雕酒浸泡上桌。豬手滲出淡淡酒香，滋味無窮。

Wu Kong Shanghai Restaurant
滬江飯店 (Causeway Bay 銅鑼灣店)
Shop B, 17/F, Lee Theatre Plaza
99 Percival Street, Causeway Bay,
Hong Kong
香港銅鑼灣波斯富街99號
利舞臺廣場17樓B室
2506 1018



Chef Profile

大廚小檔

Johnson Wu, Executive Chef of Wu Kong's Causeway Bay restaurant, came to Hong Kong from his hometown of Ningbo in 1984. He learned how to cook in his mother's kitchen, and has more than 30 years' culinary experience. He has worked at Wu Kong for over two decades and is a master of traditional Shanghainese cuisine.

滬江飯店（銅鑼灣）的總廚鄺志龍師傅，1984年從家鄉寧波來港。他自小跟隨母親學藝，入廚經驗超過30年。過去20多年，鄺師傅一直為滬江效力，是傳統滬菜的老行尊。

The Central Government rolled out reforms to change business tax (BT) to value-added tax (VAT) (B2V) in 2012, changing the previous practice of levying VAT on the manufacturing sector and BT on the service sector. The B2V pilot arrangement for the transportation and selected service industries debuted in Shanghai and has gradually been rolled out in other regions. In 2013, the pilot programme was extended to the railway, transportation as well as the postal and telecommunications industries nationwide.

The financial, construction, real estate and service industries, among others, were recently added to the pilot programme. The financial services industry will need to handle and issue large volumes of special VAT invoices under the new arrangement. Given that the sector normally has vast transaction volumes, it is difficult to issue a VAT invoice for each transaction, in accordance with the VAT reporting requirements.

Every single business transaction that goes through a financial institution must pass a rigorous checking system. To comply with the current regulations on business and risk management, such systems are very complicated and require a high degree of precision and stability. The B2V reforms involve modifying, updating, testing and realigning the entire operation and financial systems of financial institutions, which will be extremely time-consuming and have a far-reaching impact.

A major issue that the real estate and construction industries will need to address to comply with the B2V reforms are the interwoven procedures involving real estate development, land development, construction

and sales. The B2V reforms require developers to confirm their final costs with construction firms, engineering consultants and material suppliers for the project before it is completed. Consequently, deductible VAT invoices for each supplier are extremely difficult to obtain. If developers fail to obtain these VAT deductions in time, they will have to shoulder the VAT burden. Moreover, given the timeframe and complex nature of construction projects, developers will struggle to obtain deductible input VAT invoices for projects that began before the new B2V reform scheme started.

During the B2V transitional period, the additional tax burden on these industries will push up operating cost. These will be passed on to consumers and other industries, which will be a lose-lose scenario for all concerned.

To ensure B2V reforms go smoothly and do not add to businesses' tax burden, the Chamber's China Taxation Working Group submitted its views to the Ministry of Finance and the State Administration of Taxation on August 4. The group suggested providing industries – especially those recently incorporated into the B2V reforms – with sufficient time and avenues to express their views. For example, before publishing major policy papers, the Central Government should issue consultation drafts and organize sessions with stakeholders to discuss issues of concern.

To further refine the policy process, the authorities should consider if fiscal and tax policies will bring unexpected difficulties or obstacles to the development of related industries, so that appropriate refinements can be made before regulations are promulgated.

Changing the Levy of Business Tax

營業稅改徵增值稅

2012年，中國內地啟動營業稅改徵增值稅（營改增）的改革，改變以往製造業徵增值稅、服務業徵營業稅的狀況。交通運輸業和部分現代服務業的營改增試點率先在上海啟動，並分批擴展至其他地區，2013年試點更在全國推開，行業也擴大至鐵路運輸和郵電通訊等。

隨後納入營改增試點的行業中，以金融業、建築業、房地產業、生活類服務業的規模較大，業務結構複雜。其中，金融業在營改增之後，需要處理和開具大量的增值稅專用發票，加上面對龐大的交易量，要為每一筆交易開具增值稅發票，滿足增值稅合規申報要求，殊不容易。金融機構的每項業務，都要通過嚴謹的業務營運系統來處理，而為了符合監管機構對業務和風險管理的要求，系統設計都非常複雜，而且對精確度和穩定性的要求極高。營改增將牽涉金融機構整個營運及財務系統的

改造、更新、測試、調整等，工程浩大費時，影響深遠，不可能在短時間內完全預備好。

房地產、建築業營改增之後首要面臨的問題，是房地產從開發、建造再到銷售，涉及的業務環節錯綜複雜，要與眾多建築商、工程諮詢公司、物料供應商等落實確認龐大工程的最後款額，以至取得可抵扣的增值稅專用發票，過程十分艱巨。如果無法及時取得各項進項抵扣，房地產開發企業的增值稅稅負就會顯著提高。其次，於營改增實施初期，由於房地產建築項目工期長、銜接複雜，可能會導致營改增以前的購入項目的增值稅進項抵扣發票不足。

以上行業過渡營改增帶來的額外稅負，無可避免地反映在其營運成本中，而增加的成本再直接轉嫁到消費者和其他行業，可能產生不同程度的負面影響。



B2V requirements usually take effect between two to eight weeks of being announced. Enterprises need more time to conduct preparatory work, such as financial impact analysis, modifying accounting procedures, audit and operation systems, enhancing tax information management, as well as re-examining and re-signing relevant contracts with suppliers and customers. These major adjustments require both hardware and software adjustments. For example, many enterprises will need to redefine business terms and provide training for staff, which is why the Chamber proposes that authorities provide affected industries with more guidance and time to prepare.

The B2V reforms are not a one-step transition that industries can achieve overnight. When formulating policies, authorities need to fully consider the characteristics of each industry so that reforms do not increase enterprises' tax burden, and create cash flow problems.

As such, we recommend that the authorities provide a variety of transitional concessions for special industries, and issue concrete guidelines detailing application criteria and processes for the concessions. This will ensure that affected businesses can make the right choices, enjoy the concessions and achieve a smooth transition. 🌸

to Value-added Tax

為了營改增稅制改革在各行業能順利開展，減輕企業負擔，總商會中國稅務工作小組特意於8月4日向國家財政部及稅務總局致函，表達意見。

我們建議給予業界，特別是新納入營改增的行業，充足的時間和完善的渠道表達意見。例如，在公布重要政策文件前先發出徵詢意見草稿，以及舉辦與廣大業界探討草案的交流會等。在進一步完善政策的過程中，當局應考慮財政政策是否會對行業發展造成未預見的困難或阻礙，再作出適當的調節，最後才推出正式文件。

之前關於營改增的新文件出台後，一般會在半個月至兩個月開始生效。事實上，企業需要更多的準備時間去做好一系列的準備工作，包括做好財務影響分析、改造會計核算系統及營運系統、提升稅務訊息管理、重新審核及簽訂與供應商和客戶的

相關合同等。這一系列的重大調整所牽涉到的不單是硬件，也有很多軟件的問題，比如很多企業需重新訂立商業條款，並培訓員工讓他們完全具備應有的知識和能力等。故此，本會建議為新加入營改增的行業提供更充足的準備時間和輔導。

營改增的過渡對很多行業而言，並不是一蹴而就的變化，無法在一朝一夕內完成。當局在制訂政策時，需要充分考慮特定行業的特殊性。否則，營改增稅制改革對這些行業的稅負不但沒有下降，反而大幅度提高，甚至導致很多企業現金流短缺，造成整個行業的經營困難。

因此，我們建議為特殊行業提供多種過渡性優惠政策供企業選擇，同時明確享用該等過渡性優惠政策的具體條件及申請流程，確保有關行業能及時作出選擇及享受優惠，以達到平穩過渡的目的。 🌸

China in Focus 中國焦點



Lin Difu, from the Guangdong Provincial Government, and Executive Vice President of the Promotion Council for Guangdong-Hong Kong-Macao Cooperation, called on the Chamber on September 4 to strengthen cooperation between the two organizations. Chamber Chairman YK Pang, and China Committee Chairman Edmond Yue welcomed Lin and discussed expanding exchanges and cooperation between Guangdong and Hong Kong.

廣東省人民政府特聘參事及粵港澳合作促進會執行副會長林迪夫於9月4日到訪本會，以加強雙方合作，由總商會主席彭耀佳及中國委員會主席余國賢接待，並討論擴展粵港兩地的交流和合作。

Stephen Ng, Chamber Deputy Chairman, attended the inauguration of the Hong Kong-Jiangsu Enterprises Association on September 12, and met with Shi Taifeng, Deputy Secretary of Jiangsu CPC Committee and Secretary of Suzhou CPC Committee.

總商會常務副主席吳天海於9月12日出席「香港江蘇企業協會成立大會」，並與江蘇省省委副書記及蘇州市委書記石泰峰會面。



Lucy Tianlu Sun, Executive Chairman of Statistical Society for Foreign Economic Relations and Trade of Shenzhen, called on the Chamber on September 10, where she was welcomed by Edmond Yue, China Committee Chairman. Sun said her organization is hoping to cooperate with the Chamber on promoting preferential investment policies in Shenzhen.

深圳市對外經濟貿易統計學會執行會長孫天璐於9月10日到訪，由中國委員會主席余國賢接待。孫會長表示，該學會期望與總商會合力推廣深圳的投資優惠措施。



YK Pang, Chamber Chairman, and Stephen Ng, Deputy Chairman, represented the Chamber to attend the 65th National Day of The People's Republic of China Reception, organized by the Business and Industrial Community of Hong Kong on September 19. The Chamber was one of the organizers of the event.

總商會主席彭耀佳及常務副主席吳天海於9月19日代表本會出席「香港工商界同胞慶祝中華人民共和國成立65周年國慶酒會」。總商會是活動的主辦機構之一。

The National Development and Reform Commission has started preparations for the 13th National Five-Year Plan, a roadmap for the nation's overall economic and social development. The Chamber organized two forums to gather members' views on the business community's priorities and aspirations for the 13th Five-Year Plan on September 15 and September 19. The Chamber will incorporate members' views into a submission to the Central and HKSAR governments.

國家發展和改革委員會已著手編製「十三五」規劃，為國家的整體經濟及社會發展提供藍圖。總商會分別於9月15及19日舉行了兩場諮詢會，了解商界對「十三五」規劃的關注和期望。本會稍後會把會員意見納入建議書，以提交中央和香港特區政府。

德勤中國審計合夥人歐振興及德勤企業併購稅務總監李茂林為本會9月19日的午餐會演說，主題為「從首次公開招股及稅務角度看中港資本市場整合」。歐先生討論中港兩地資本市場如何體現進一步整合。李先生則剖析在「滬港通」的安排下，有關非居民買賣A股所產生的資本收益和股息的中國稅務影響。會員可登入總商會網站重溫當日內容。



Edward Au, Co-Leader of National Public Offering Group, Audit Partner, and William Lee, Director of the International and M&A Tax Division, Deloitte China, spoke at the Chamber's roundtable luncheon on September 19 on 'Integration of Hong Kong and Mainland China Capital Markets – an IPO and Tax Perspective.' Au discussed how Hong Kong and Mainland capital markets are integrating. Lee discussed PRC tax implications on capital gains and dividends derived by non-residents trading A-shares under the Shanghai-Hong Kong Stock Connect Programme. Members can watch their talk on the Chamber's website.

China Committee Chairman Edmond Yue led a delegation to the 18th China International Fair for Investment and Trade (CIFIT), organized by the Ministry of Commerce in Xiamen, from September 7 to 8. *For more details, see overleaf.*

中國委員會主席余國賢於9月7至8日率團赴廈門參加由商務部主辦的「中國國際投資貿易洽談會」（投洽會）。詳見本刊另文。

Ge Changwei, Secretary of Qingyuan Municipal Committee of CPC, hosted a seminar on investment opportunities for outsourcing industries in Qingyuan on September 10. Wendy Lo, Senior Manager, China Business, represented the Chamber to attend the seminar.

清遠市委書記葛長偉於9月10日主持清遠市推動服務外包產業發展高端論壇，由中國商務高級經理盧慧賢代表總商會出席。

Zhao Jianxiong, Deputy Secretary-General, Jiangmen Municipal People's Government, hosted a forum on Investment Projects in Dai Guang Wan Economic Zone, Jiangmen, on September 10 in Hong Kong. Edmond Yue, China Committee Chairman and representatives from other major Chambers in Hong Kong attended the forum to exchange views and ideas.

江門市人民政府副秘書長趙劍雄於9月10日在港主持「江門大廣海灣經濟區專項規劃」意見徵詢座談會。中國委員會主席余國賢及本港其他主要商會代表出席會議，交流看法和意見。

Zhao Jianling, Deputy Director, Hong Kong and Macao Affairs Office of Tianjin Municipal People's Government, led a delegation to the Chamber on September 22 to update members on developments in Tianjin and discuss future cooperation with Hong Kong. China Committee Chairman Edmond Yue welcomed the delegation.

天津市人民政府港澳工作辦公室副主任趙劍嶺於9月22日率團到訪，向成員介紹天津市的最新發展，並討論與香港的未來合作。代表團由中國委員會主席余國賢接待。



Xiamen Still Going Strong 廈門持續增長

A Chamber delegation participated in the 18th Xiamen China International Fair for Investment and Trade (CIFIT), organised by the Ministry of Commerce, PRC, from September 7-8. The Chamber has supported this annual event for 18 years, which updates delegates on economic developments in Fujian Province and around the country.

總商會於9月7至8日組團參加國家商務部假廈門市舉辦的第18屆中國國際投資貿易洽談會（「投洽會」）。本會已連續18年支持這項年度盛會，讓會員了解福建省及其他地區的最新經貿發展。

Godfrey Leung (4th from left), Under Secretary of Commerce and Economic Development (USCED), HKSAR Government; Yang Yi, Deputy Director-General, Head of Commercial Office, Economic Affairs Department, Liaison Office (5th from left) and Albert Tang, Director of Guangdong ETO, the Government of HKSAR (2nd from left) posed a group photo with the delegation at the Hong Kong Pavilion.

香港特區政府商務及經濟發展局副局長梁敬國（前排左四）、中聯辦經濟部貿易處負責人及副部長楊益（前排左五），以及香港特區政府駐粵辦主任鄧家禧（前排左二），與香港經貿團隊於香港館前合影留念。



Delegation leader Edmond Yue (3rd from right) presents a souvenir to the Chairman of CCPIT Xiamen, William Yuqun Su, to thank the CCPIT Xiamen Committee for hosting a lunch for the Chamber's delegation.

團長余國賢（右三）向廈門市貿促會會長蘇育群致送紀念品，答謝貿促會廈門市委員會宴請本會訪問團。



Su Shulin (left), Governor of Fujian, introduced the province's business environment to China Committee Chairman and delegation leader Edmond Yue at the 18th CIFIT Welcome Banquet. 在第18屆投洽會歡迎晚宴上，福建省省長蘇樹林（左）向中國委員會主席及團長余國賢介紹該省的商業環境。

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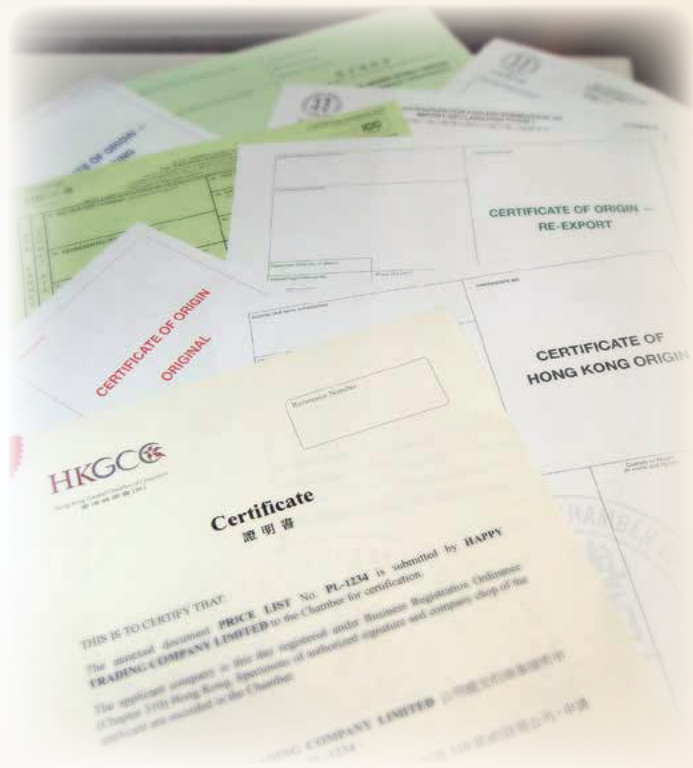
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Americas Committee 美洲委員會



Boosting Knowledge of Chile in Hong Kong

Rafael Sabat, ProChile International Deputy Director, led a delegation from Chile to the Chamber on September 3, where they were welcomed by Americas Committee Chairman Michael Paulus, and Vice Chairmen Gary Ahuja and Thomas Wong. Both sides discussed how to raise awareness of Chile in Hong Kong, as well as cooperation with the Chamber. The delegates informed the Chamber that it was looking for potential investors to attend the Chile International Investment Forum 2015, which will take place in Santiago from January 12-15, 2015. Interested members can contact the Chamber for more details.

認識智利

ProChile International 副局長 Rafael Sabat 於 9 月 3 日率領智利代表團到訪總商會，由美洲委員會主席馬國寶、兩位副主席加利和黃華樂接待。雙方討論如何增進香港對智利的認識，以及與本會的未來合作。團員表示正物色準投資者出席將於 2015 年 1 月 12 至 15 日假聖地亞哥舉行的「智利國際投資論壇 2015」。有興趣的會員可聯絡本會了解詳情。

Asia & Africa Committee 亞洲及非洲委員會

Meeting with Secretary General of FICCI

與印度工商協會秘書長會面

Dr A Didar Singh, Secretary General of Federation of Indian Chambers of Commerce and Industry (FICCI), called on the Chamber on August 29, where he was welcomed by the Chamber's Chief Economist David O'Rear, and members of the Asia & Africa Committee. Dr Singh said the new Indian government was pro-business so he was optimistic the economy would grow. He also spoke on India's CSR tax, which requires companies to donate 2% of their profits to community projects.

印度工商協會秘書長 A Didar Singh 博士於 8 月 29 日到訪，由本會首席經濟師歐大衛和亞洲及非洲委員會成員接待。Singh 博士指出，新印度政府支持商界發展，故他對未來經濟增長表示樂觀。他亦談及當地徵收的企業社會責任稅，規定企業把收益的 2% 撥捐社區項目。



Vivian Jamal, Executive Director – Business Development of Bahrain Economic Development Board, led a delegation with the Bahrain Consulate in Hong Kong to the Chamber on August 22, where they were welcomed by the Chamber's Policy & China Business Senior Director, Watson Chan, and Public Relations & Programs Assistant Director Malcolm Ainsworth. The delegation expressed their interest in exploring further cooperation with the Chamber such as business matching events and organizing a mission to Bahrain, and will pay a visit again in October this year to hold a seminar in the hope of bringing investments from Hong Kong to Bahrain.

巴林經濟發展局業務發展常務董事 Vivian Jamal 於 8 月 22 日聯同巴林駐港領事館率團到訪，由本會政策及中國商務副總裁陳利華和公共關係及項目助理總監麥爾康接待。代表團表示有意探索與總商會進一步合作，如舉辦商業配對活動和訪問巴林等，並將於 10 月再次到訪本會，以舉辦研討會，期望吸引港企到當地投資。

Committee Chairmen 委員會主席

Europe Committee 歐洲委員會



Dr D. Orlando Smith, OBE, FRCS, MHA, Premier and Minister of Finance, the British Virgin Islands, spoke at the Europe Committee's luncheon on September 10, on the challenges and outlook of offshore centers. 英屬處女群島總理及財政部部長D. Orlando Smith博士蒞臨歐洲委員會9月10日舉辦的午餐會，闡述英屬處女群島等離岸金融中心的挑戰和前景。



Fabrizio Opertti, Unit Chief of Trade & Investment, and Matias Bendersky, Unit Chief of Partnership & Resource Mobilization from Inter-American Development Bank (IDB) called on the Chamber on September 15, where Americas Committee Chairman Michael Paulus welcomed the visitors. Opertti said IDB created a new digital social networking platform ConnectAmericas in March to help companies, especially small and medium-sized businesses, throughout Latin America and the Caribbean expand into international markets. Both sides discussed potential areas of collaboration.

美洲開發銀行貿易及投資部主管Fabrizio Opertti與夥伴及資源調配部主管Matias Bendersky於9月15日到訪，由美洲委員會主席馬國寶接待。Opertti表示，美洲開發銀行於3月開設了全新的數碼社交平台ConnectAmericas，協助拉美及加勒比地區企業，特別是中小企，拓展國際市場。雙方討論潛在的合作領域。



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



The National Development and Reform Commission has started preparations for the 13th National Five-Year Plan, a roadmap for the nation's overall economic and social development. The Chamber organized two forums to gather members' views on the business community's priorities and aspirations for the 13th Five-Year Plan on September 15 and 19. The Chamber will incorporate members' views into a submission to the Central and HKSAR governments.

國家發展和改革委員會已著手編製「十三五」規劃，為國家的整體經濟及社會發展提供藍圖。總商會分別於9月15及19日舉行了兩場諮詢會，了解商界對「十三五」規劃的關注和期望。本會稍後會把會員意見納入建議書，以提交中央和香港特區政府。

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

Charles Mok, Legislative Councillor (Information Technology), briefed members on the Copyright (Amendment) Bill 2014 and related issues at the committee's meeting on September 10.

立法會議員（資訊科技界）莫乃光於9月10日向會員簡介《2014年版權（修訂）條例草案》及相關議題。

Salina Ghafur, Head of Marketing, SINA Hong Kong Limited, spoke at the Chamber's roundtable luncheon on September 12 on how corporations and SMEs can reach their target consumers, build brand awareness, and promote products and services via Weibo.

新浪香港市場總監陳敏欣於本會9月12日的午餐會上，講解大中小企如何透過「微博」接觸目標消費群、建立品牌知名度，以及推廣產品和服務。



Economic Policy Committee 經濟政策委員會

The committee discussed a number of issues, which included a HKU Study Report on Universal Pensions Scheme commissioned by the Commission on Poverty, the labour situation in Hong Kong, and Competition Law, at its meeting on September 2.

委員會於9月2日開會討論多項議題，包括扶貧委員會委託香港大學就全民退休保障計劃發表的研究報告、本港的勞工狀況及競爭法。

Environment & Sustainability Committee 環境及可持續發展委員會

Watson Chan, Senior Director at HKGCC, attended the CarbonSmart Business Match-making Session cum Carbon Audit Pilot Fund Certificate Presentation Ceremony on August 27.

總商會副總裁陳利華於8月27日出席「商界減碳建未來」合作夥伴配對會暨碳審計領航計劃嘉許禮。

Thinex Shek, Assistant Director at the Chamber, attended a Project Management Committee meeting of the HKSAR Cleaner Production Partnership Scheme on September 12 to review the Quarterly Operational Report and approve demonstration project applications.

總商會副總監石平倅於9月12日出席香港特區清潔生產伙伴計劃的項目管理委員會會議，檢討季度運作報告，並通過示範項目申請。

Chairman Y K Pang attended CLP GreenPlus Recognition Award Presentation Ceremony 2014 on September 4.

主席彭耀佳於9月4日出席中電綠倍動力「環保節能機構」嘉許典禮。

Elvis Au, Assistant Director for Environmental Protection, spoke at the committee's meeting on September 3 on the HKSAR Biodiversity Action Plan. At the meeting, Cary Chan was re-elected as Chairman of the committee, while Dr Jeanne Ng, Dr Thomas Tang and Steve Wong were re-elected as Vice Chairmen.

環境保護署助理署長區偉光出席委員會9月3日的會議，闡述香港特區生物多樣性行動計劃。會上，陳永康獲選連任委員會主席，吳芷茵博士、鄧錫權博士和黃兆輝則獲選連任副主席。

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

Albert Isola, MP, Minister for Financial Services and Gaming of HM Government of Gibraltar, led a delegation to the Chamber on September 1, and was welcomed by Financial & Treasury Services Committee Chairman Weber Lo and committee member Leland Sun. Both sides discussed similarities between Hong Kong and Gibraltar in terms of the environment for attracting financial services institutions.

直布羅陀政府金融服務及博彩部部長Albert Isola議員於9月1日率領代表團到訪，由金融及財資服務委員會主席盧韋柏及成員孫立勳接待。雙方討論兩地經濟的相似之處，特別是吸引金融服務機構進駐方面的環境。



Manpower Committee 人力委員會

Pradeep Pant, former CEO/GM of Mondelez, Kraft Foods, Fonterra and Nestle and currently Senior Fellow of HayGroup, spoke at the Manpower Committee's roundtable luncheon on how business executives can lead effectively in the constantly changing and challenging business environment.

Mondelez、Kraft Foods、Fonterra 及 Nestle前行政總裁/總經理及合益集團現任資深顧問Pradeep Pant，出席人力委員會午餐會，講解商業行政人員如何在瞬息萬變和挑戰重重的營商環境下作出有效領導。

Shipping & Transport Committee 船務及運輸委員會

Dr Paul Tsui, Chairman of the Hong Kong Association of Freight Forwarding and Logistics Limited (HAFFA), spoke at the committee's September 1 meeting on HAFFA's proposal for developing Hong Kong into a supply chain e-processing hub.

香港貨運物流業協會主席徐翰恩博士工程師在委員會9月1日的會議上，闡釋該會有關發展香港成為電子供應鏈貨運貿易處理中心的建議。

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

Dr Cliff Chan, former Chairman of the SME Committee, attended a judges meeting for the Enterprising Hong Kong Awards 2014 on August 18.

中小型企業委員會前主席陳作基博士於8月18日出席「香港中小企卓越營商大獎2014」的評審會議。

Dickson Ho, Principal Economist (Asian and Emerging Markets), Hong Kong Trade Development Council, shared with members business opportunities arising from recent developments in ASEAN countries on September 11.

香港貿易發展局亞洲及新興市場首席經濟師何達權，於9月11日與成員分享東盟國家最新發展所帶來的商機。



Committee Chairmen 委員會主席



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



Young Executives Club
卓青社
Mr Oscar Chow
周維正先生

Young Executives Club 卓青社



Victor Li, Chamber Vice Chairman, shared his views on business and leadership at the Young Executives Club's networking luncheon on September 19 at the Dynasty Club.

總商會副主席李澤鉅於9月19日出席由卓青社假皇朝會舉行的聯誼午餐會，分享他對商界和領導力的見解。

Taxation Committee 稅務委員會

The Taxation Committee's leadership met on September 4 to discuss how to maximize the potential of the committee to benefit the Chamber and the wider membership. Suggestions were reported to members of the committee later on the same day, and will be gradually rolled out.

稅務委員會領導層於9月4日開會討論如何充分發揮委員會的潛力，令總商會和廣大會員受惠。有關建議已於同日稍後匯報予委員會成員，並將於未來逐步推出。

Eric Fok, Vice Chairman of the Young Executives Club (YEC), together with 24 YEC members, attended a youth forum organized by the Office of the Commissioner of the Ministry of Foreign Affairs in Hong Kong on August 27.

卓青社副主席霍啟山於8月27日聯同24位卓青社會員，出席由外交部駐港特派員公署在港舉辦的青年論壇。

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

Polly Chan, Deputy Representative of the Hong Kong Economic and Trade Office in Geneva, called on the Chamber on September 4, where she was welcomed by HKCSI Chairman Leland Sun and Division Assistant Director Charlotte Chow, who introduced the work of HKCSI.

香港駐日內瓦經濟貿易辦事處副代表陳寶珍於9月4日到訪，由香港服務業聯盟主席孫立勳及總商會助理總監周育珍接待，介紹聯盟的工作。

Women Executives Club 卓妍社

Eva Cheng, Former Executive Vice President of Amway Corporation, spoke at WEC's breakfast meeting on September 5 about her personal success story and how to become a respected leader.

美國安利機構前執行副總裁鄭李錦芬蒞臨卓妍社9月5日的早餐會，分享其成功故事，以及如何成為一位備受推崇的領袖。



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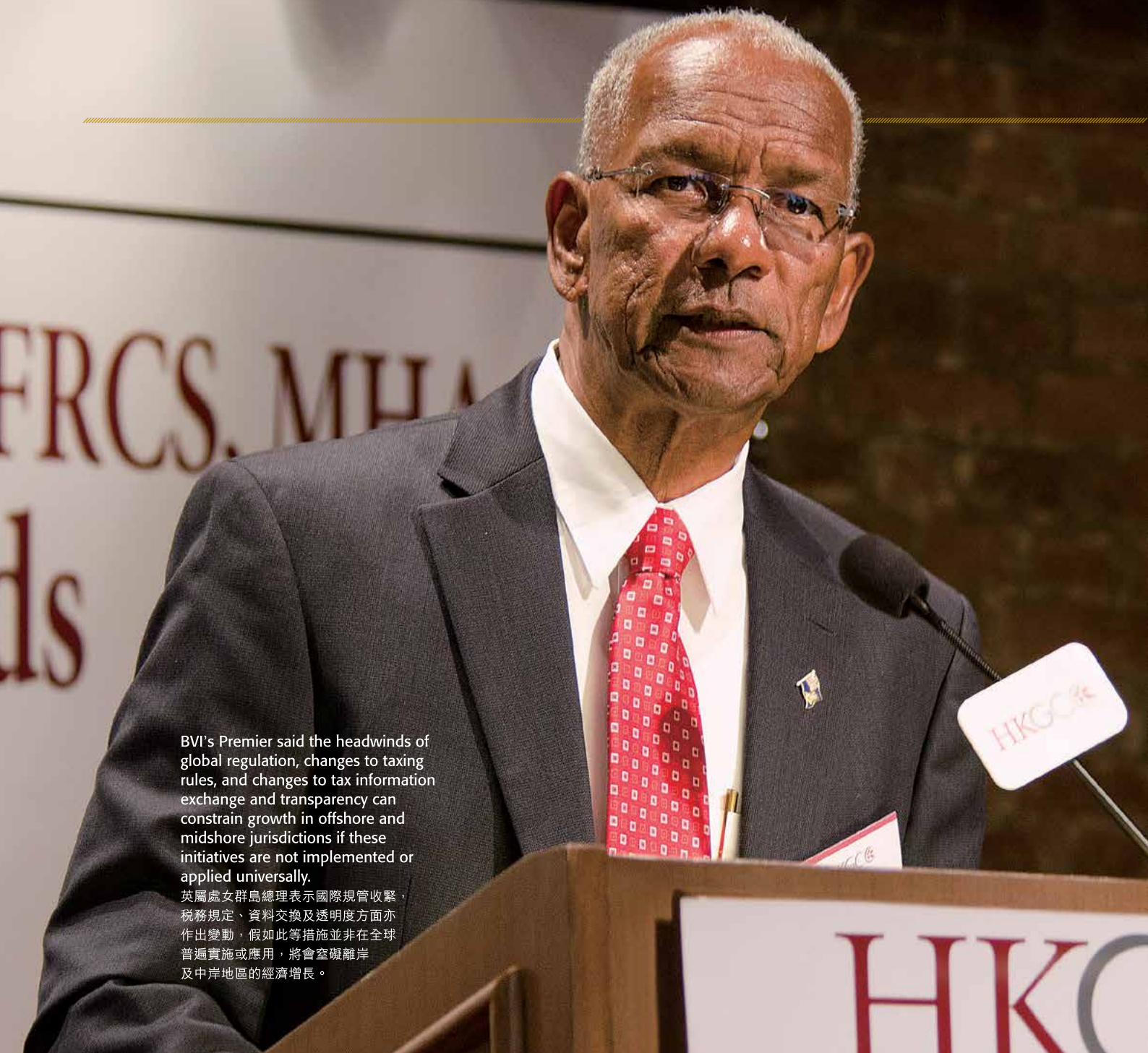
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BVI's Premier said the headwinds of global regulation, changes to taxing rules, and changes to tax information exchange and transparency can constrain growth in offshore and midshore jurisdictions if these initiatives are not implemented or applied universally.

英屬處女群島總理表示國際規管收緊，稅務規定、資料交換及透明度方面亦作出變動，假如此等措施並非在全球普遍實施或應用，將會窒礙離岸及中岸地區的經濟增長。

“For both offshore and midshore jurisdictions, we are living in interesting times. And the last year has been anything but dull for international financial centres around the world,” Dr D. Orlando Smith, Premier and Minister of Finance, the British Virgin Islands, told members at a special Chamber luncheon on September 10.

Indeed, the year was characterized by leaked confidential financial

records, widely publicized headlines on the alleged nefarious uses of international financial centres, a global call for greater tax and company ownership transparency, and a constantly changing global regulatory landscape.

Smith said there is a frequent misperception that the BVI is used primarily for tax purposes. Setting the record straight, he stressed BVI companies are used for a diverse range of purposes, such as listing

vehicles, joint ventures, asset holding and investment fund vehicles.

“BVI companies provide for the free and efficient movement of capital across borders, fuelling global economic growth,” he said.

However, offshore centres are facing a range of increased global regulatory measures, such as the Foreign Accounts Tax Compliance Act (FATCA), as well as OECD initiatives related to global taxing rules, tightening of anti-money launder-

Riding the Perfect Storm 安渡危機

Will offshore and midshore jurisdictions remain viable in the growing headwinds of global regulation?

面對全球規管日益收緊，離岸和中岸司法管轄區是否仍具效用？

ing rules and discussions surrounding public shareholder registers.

The wave of growing public and political debate over the past 18 months on the role that offshore financial centres play in the global economy are prompting more jurisdictions to re-examine their regulatory requirements.

“The BVI has responded responsibly and engaged publicly on the issues. We are addressing these issues by visiting our markets and

talking to people to clarify some of the misperceptions and underline the many benefits offshore structures undoubtedly bring,” he explained.

Smith stressed that the BVI is eager to cooperate with countries around the world, and has signed 26 tax information exchange agreements, in addition to agreeing to the G5 pilot initiative for automatic exchange of information, among others.

Global changes

FATCA, enacted by the U.S. government to ensure that U.S. citizens around the world fulfill their tax obligations, has been universally applied. Over 40 countries, including the BVI, have signed agreements with the U.S.

Smith said he does not believe that increased regulations and compliance requirements will adversely affect the BVI or other international offshore or midshore financial centres.

“We understand that in a competitive world, there is a fundamental need to evolve with the evolving global financial landscape. This is the nature of best practice and remains at the core of the BVI’s successful economic model,” he said.

But in an increasingly competitive and regulated financial sector, will financial centres be able to remain competitive?

Smith said given that facilitating the flow of capital is the core competence of the BVI, the answer is yes, despite the world becoming a lot more complex.

China’s growth

Although China still strictly controls capital flows, Smith said he firmly believes that demand from China and other emerging markets will ensure that offshore and midshore centres have a sustainable future in the global economy.

But the nature of the demand for offshore finance centres has actually changed as the use of tax planning is declining, and being replaced with asset management and wealth planning. Smith attributes this to rising incomes of both individuals and companies in Asia, particularly in China, which have become important drivers of growth for the financial services industry. 🌸

Chamber Chairman YK Pang moderates the Q&A session with Premier Smith.

總商會主席彭耀佳與Smith總理主持問答環節。



英屬處女群島（BVI）總理及財政部部長D. Orlando Smith博士蒞臨本會9月10日舉辦的特別午餐會時，向會員表示：「對於離岸和中岸司法管轄區而言，我們正處於一個有趣的時代，而對於全球國際金融中心來說，去年是暗淡不景的一年。」

事實上，去年經歷了連番挑戰，包括機密財務紀錄外洩、國際金融中心涉嫌被非法利用的廣泛報導、世界各地促請提高稅務和公司股權的透明度，以及全球規管環境不斷轉變等。

Smith指出，外界普遍有個誤解，認為BVI主要被用以達到稅務目的。他澄清，成立BVI企業也可發揮其他效用，如上市工具、合資企業、資產持有及投資基金工具等。

他說：「當地企業可促進自由、高效的跨境資本流通，推動全球經濟增長。」

然而，離岸金融中心正面對日益嚴厲的全球規管措施，如《海外帳戶稅收合規法案》（FATCA）、經合組織有關國

際稅務的規定、收緊反洗黑錢規管，以及公眾股東名冊等政策。

過去18個月，公眾和政界熱烈討論離岸金融中心在全球經濟中所扮演的角色，促使了更多地區重新檢視他們的規管要求。

他解釋：「BVI已積極回應有關議題，並與公眾進行討論。我們正透過到訪不同市場，與各地人士交流，以釋除部分的誤解，並強調離岸結構所帶來的眾多好處。」

Smith強調，BVI渴望與全球各地合作，並已簽署了26項稅務資料交換協定，以及同意五國集團（G5）在資料自動交換方面的試行措施等。

全球金融環境轉變

美國政府為確保海外公民履行稅務責任而頒布的FATCA，已於世界各地實施。逾40個國家包括BVI，已與美國簽訂協議。

Smith認為，儘管規管要求日增，對BVI或其他國際離岸或中岸金融中心將不

會構成負面影響。

他說：「我們明白，市場競爭激烈，我們必須與不斷演進的全球金融環境保持同步。這是最佳營運的本質，並一直是BVI經濟模式的成功關鍵。」

然而，隨著金融業所面對的競爭和規管愈趨嚴峻，金融中心能否維持競爭力？

Smith說，由於促進資本流通是BVI的核心功能，因此儘管世界變得日益複雜，但答案也是肯定的。

中國增長帶來動力

雖然中國仍然嚴格控制資本流通，但Smith深信來自中國和其他新興市場的需求，將確保離岸和中岸中心能夠在全球經濟中持續發展。

事實上，鑒於離岸金融中心的稅務規劃用途日漸減退，取而代之的是資產管理和財富策劃的需求。Smith把這個轉變歸因於亞洲個人和企業收入上升，其中以中國的升幅最為明顯，為金融服務業的增長提供重要動力。✿

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Cheers

Asia, Africa and the Middle East!

亞洲、非洲及中東地區酒會

Over 200 people attended the Asia & Africa Committee's cocktail reception on September 17 in honour of Consuls General and representatives of the Asia, Africa and Middle East at The Hong Kong Club's Garden Lounge. Committee Chairman Andrew Wells, CEO Shirley Yuen, and General Committee members welcomed 20 Consuls General and representatives, as well as members. HKGCC regularly organizes exclusive networking functions with Consuls General for members. Our next event will be on November 6 with Consuls General from Europe. 🌸

亞洲及非洲委員會於9月17日假香港會花園廳舉行酒會，款待來自亞洲、非洲和中東地區的駐港總領事及代表，吸引逾200位來賓出席。委員會主席華賢仕、總裁袁莎妮及多位理事歡迎20位總領事和代表，以及一眾會員。總商會定期舉辦獨家的聯誼活動，讓會員與一眾總領事會面交流。下次酒會將於11月6日舉行，款待歐洲駐港總領事。🌸

View more photos online.
網上瀏覽更多照片





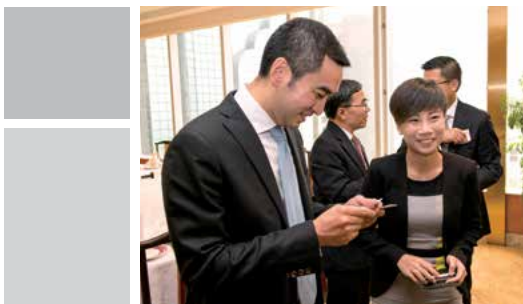


YEC Lunch with Victor Li

The Young Executives Club (YEC) organized its first exclusive networking luncheon on September 19 at The Dynasty Club, with a talk by Victor Li, Vice Chairman of the Chamber. Twenty members, including YEC's leadership, attended the luncheon to network and exchange views on a wide range of topics, ranging from the current economic and political situation of Hong Kong to management principles and views of the younger generations.

YEC was set up recently as a special interest group of the Chamber for members aged 45 or under. The club will provide platforms for dialogue with successful business people in Hong Kong and organize activities that are of interest to younger members to enhance their professional and personal development. 🌸

If you are interested in joining YEC, HKGCC members can contact Karen Fung at kfung@chamber.org.hk





卓青社與李澤鉅共晉午餐

卓青社於9月19日假皇朝會舉行首個獨家的聯誼午餐會，邀得總商會副主席李澤鉅在會上分享成功之道。連同卓青社領導層在內的20位會員出席當日盛會，藉此聯誼暢談，並就各項議題交流意見，例如本港最近的經濟和政治局勢，以及年青一代的管理原則和思維等。

卓青社是總商會近期成立的專題小組，專為45歲或以下的會員而設。卓青社致力提供新平台，讓會員與本港商界一眾成功人士對話，並舉辦切合年青會員興趣的活動，以提升他們的專業和個人發展。✿

有意加入卓青社的總商會會員，歡迎聯絡馮小姐，電郵：kfung@chamber.org.hk



‘Weibo-ing’ Your Brand in China

善用「微博」在內地推廣品牌

© TANGDUCMINH | DREAMSTIME.COM

Weibo is among the most popular social media platforms in Mainland China, and its global market penetration ranks just below Facebook, Google+, YouTube and Twitter. Its model is a combination of Twitter and Facebook, as Weibo users can post and comment on discussion streams.

Since its launch in August 2009, Weibo has become a major micro-blogging platform, attracting individuals and corporations. Its huge user base can offer tremendous business opportunities for savvy corporations eyeing the China market.

Salina Ghafur, Head of Marketing, SINA Hong Kong Limited, said businesses often make use of Weibo

to generate hot topics, build brand awareness, conduct data analysis, and launch interactive marketing programmes. Speaking to members at the Chamber's September 12 round-table luncheon, she said companies need to think carefully about what objectives they are trying to achieve.

Generating hot topics

Users can post a particular subject on Weibo, and tag it with hash tags, #Ice Bucket Challenge#, for example. Other users who are interested in that topic will be able to follow and comment in the live discussion. Another widely shared post was the launch of the giant floating Rubber Duck Project in Hong Kong last year. The organizer created an event page on Weibo to interact with fans and followers, which generated endless talking points among users, and drew people to Harbour City during that period.



Building brand awareness

Companies can use Weibo to increase brand awareness. For instance, fashion house I.T follows celebrities' Weibo pages and retweets pages related to I.T clothes. On one occasion, I.T retweeted the images of canto pop singer Joey Yung who wore a new I.T collection. This helped to attract Joey's other fans to Weibo to follow the post, which in turn increased the exposure of I.T among Weibo users.

Data analytics

Weibo can provide data analytical tools to help businesses study their target customers. Corporations can analyze user profiles, patterns and other characteristics, such as age, sex, education, location, when they log in and whether they are using Android or iOS smart phones, to optimize their marketing strategies.

Interactive online marketing

Weibo can provide corporations with marketing tools that facilitate interactive communications with their target audience. For example, the Hong Kong Tourism Board ran a "Wine & Dine Month" campaign last year, in which tourists participated in a photo competition by posting pictures of their favorite dishes with comments and recommendations on Weibo. Photos with the highest hit rate won a prize.

e-Commerce

Earlier this year, Weibo teamed up with Alipay to provide an online payment service. Previously, users who wanted to buy products and services on Weibo had to login to PayPal, Internet banking or other payment tools to complete the transaction. With the launch of the new integrated Weibo payment gateway, users simply sync their Alipay account with their Weibo account. ✿

Who uses Weibo?

- >536 million individual accounts
- >440,000 corporate accounts
- 69 million active users daily
- 130 million Weibo posts daily
- 60 minutes – browsing time per user daily
- >78% – wireless login

微博用戶群

- >5.36億個人用戶
- >44萬商業用戶
- 6,900萬活躍用戶（每日）
- 1.3億微博訊息發布量（每日）
- 60分鐘——每名用戶每天的瀏覽時間
- >78%——無線登入

微

博是內地最流行的社交平台之一，全球的市場滲透率僅次於Facebook、Google+、

YouTube及Twitter。微博的運作模式結合了Twitter與Facebook的特點，用戶可在討論圈中發布訊息和評論。

微博自2009年8月推出後，隨即成為主要的微型博客平台，吸引了眾多個人和商業用戶。其廣大的用戶群對放眼中國市場的企業來說，標誌著龐大的商機。

新浪香港市場總監陳敏欣指出，商界經常利用微博製造熱門話題、建立品牌知名度、進行數據分析，以及展開互動的市場推廣計劃。她在總商會9月12日的午餐會上向會員表示，企業需仔細考量所要達成的目標。

製造熱門話題

用戶在微博上談及特定主題時可加插「標籤」（hash tags），例如#Ice Bucket Challenge#，對此感興趣的用戶可查看內容，並透過即時討論發表評論。黃色巨鴨去年訪港，就是另一熱門主題。主辦機構在微博上設立專頁，與「粉絲」互動交流，在用戶之間掀起無數話題，吸引了大批市民於巨鴨展覽期間到海港城湊熱鬧。

建立品牌知名度

企業可利用微博增加品牌的知名度。舉例來說，時裝集團I.T會關注名人的微博帳戶，並轉發有關I.T時裝的專頁。I.T曾轉發香港流行歌手容祖兒身穿品牌最新系列時裝的照片，成功吸引她的歌迷瀏覽微博，並跟進相關訊息，從而增加I.T在微博用戶之間的曝光率。

數據分析

微博可提供數據分析工具，協助商界尋找目標客戶。企業透過分析用戶的個人簡介、上網習慣和其他特點，例如年齡、性別、教育程度、居住地、登入時間，以及使用的智能手機系統（Android或iOS），以優化市場推廣策略。

互動網上推廣

微博能為企業提供市場推廣工具，促進他們與目標客戶之間的互動交流。舉例來說，香港旅遊發展局去年曾舉辦「香港美酒佳餚月」，遊客可參加攝影比賽，在微博上發布他們最喜愛菜式的照片、評論和推介，點擊率最高的照片即可獲獎。

電子商務

今年較早前，微博與支付寶聯手推出一項網上繳費服務。用戶過往若想在微博上購買商品和服務，必須登入PayPal、網上銀行或其他繳費工具，才能完成交易。全新的「微博支付」繳費方式推出後，用戶只需把「支付寶」與「微博」帳戶同步化即可付款。✿

Salina Ghafur, Head of Marketing, SINA Hong Kong Limited, said businesses often make use of Weibo to generate hot topics, and build brand awareness.

新浪香港市場總監陳敏欣指出，商界經常利用微博製造熱門話題及建立品牌知名度。



Hong Kong Girl Power

香港的女中豪傑

Eva Cheng's strong leadership skills came into their own in weathering the storm against China's sudden ban on direct selling in 1998. Today, China is Amway's largest market. She began her career with Amway Hong Kong in 1977 and worked her way up the corporate ladder, before retiring as CEO of Amway Greater China & Southeast Asia and Executive Vice President, Amway Corporation in 2011.

Named as one of the "World's 100 Most Powerful Women" in 2008 and 2009, and one of the "25 Most Influential Business Women in China" in 2010 by Forbes Magazine, today Cheng is currently an Independent Non-Executive Director on the boards of several publicly listed companies, including Nestle, Haier, Amcor, Trinity and Link REIT.

In her speech at the Women Executives Club's breakfast meeting on September 5, Cheng attributes much of her success to the excellent education she received at her primary and secondary schools. She also studied for her degree at the University of Hong Kong, which makes her a truly home grown successful Hong Kong girl. She is very proud of this fact and that those schools made her the person that she is today. They also shaped her values and behavior that later in life won her a great deal of respect from others. Like many parents, she said, "putting your kids in a good school is very important!"

Cheng's advice to people just starting out in their careers is to make friends and expand your network with people in all positions, "because someday your staff may become a key person of another company as they advance, and that connection may help you in your business."

Now that she is retired, Cheng stressed that it is important for women to find and develop an interest so they can continue to devote their time and feel positive after retirement. In her case, she has become very interested in Cantonese opera and is now devoting much of her time in singing and being involved in related community works. 🌸

憑

著出色的領導才能，鄭李錦芬於1998年成功統領安利度過重重難關，當年正值內地突然實施直銷禁令。今時今日，中國已成為安利最大的市場。她在1977年加入香港安利，從此扶搖直上，於2011年榮休時身兼安利大中華及東南亞地區行政總裁，以及美國安利機構執行副總裁。

鄭女士曾於2008及2009年獲《福布斯》雜誌評選為「全球百大最具影響力女性」，並於2010年獲選為「中國最具影響力的25位商界女性」，現時出任多間上市公司的獨立非執行董事，包括雀巢、海爾、安姆科、利邦和領匯。

她在9月5日的卓妍社早餐會上向會員表示，自己的成功有賴於小學和中學時期接受的優質教育。隨後她畢業於香港大學，因此是一名土生土長的女強人。她對此引以為傲，同時十分感激母校的悉心栽培，塑造了她的價值觀和言行，令她日後贏得他人的尊重。正如很多父母所言，她說：「讓子女入讀有質素的學校十分重要！」

鄭女士建議職場新人多與各階層的人交往，從而擴展人脈。她解釋：「你現時的同事，將來有可能晉升為另一企業的高層，彼此間建立的交情或有助你的事業發展。」

鄭女士現已功成身退，她強調女性必須發掘自身的興趣，才能享受充實、正面的退休生活。她現時是一名不折不扣的粵劇迷，大部分時間都花在鑽研曲藝，以及投身相關的社區工作。 🌸



WEC Chairman Margaret Leung (left), presents Eva Cheng with a Chamber souvenir to thank her for speaking to members.

卓妍社主席梁甘秀玲（左）向鄭李錦芬致送紀念品，感謝她與會員分享其成功故事。



Styling Brunch at Paule Ka Paule Ka早午茶工作坊

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，並提供精緻的早午餐美食。是次活動讓一眾熱愛時裝的卓妍社會員，有機會與會友歡聚交流，並了解最新的潮流資訊。❀



Five Leadership Imperatives

五大領導必備特質

Businesses should be asking what kind of leaders they need in the future, instead of just focusing on their current needs, say business consultant **Pradeep Pant**

商業顧問**Pradeep Pant**指出，企業不單要應付目前的需要，亦應了解未來領袖所需的特質

Companies should build “Five Leadership Imperatives” that could help them survive and thrive in a disruptive, and often times, unforgiving business environment. That was the essence of a recent talk by Pradeep Pant, Senior Fellow at global consulting firm, Hay Group, at the Chamber on September 8.

Drawing on the group’s research on six megatrends, as well as his personal experience in leading businesses through difficult times, he said the first question every company should be asking is not what kind of leaders

they need today, but rather what kind of leader will they need in the future.

“Companies in Asia no longer deal with just rapid growth offered by fast growing economies, but intensifying competition as the markets get crowded with more players,” Pant explained. “The leadership skills of CEOs and their management teams in the coming decades in leading change and innovation will be tested. Companies would do well to develop leadership styles that have the biggest impact on performance, and link leadership behaviour to performance outcomes.”

“Companies would do well to develop leadership styles that have the biggest impact on performance, and link leadership behaviour to performance outcomes,” says Pant.

Pant說：「若要突圍而出，企業應培養對公司表現影響最大的領導特質，並將領導行為與公司績效連繫起來。」

The Five Leadership Imperatives

A Prognostic Approach

Successful leaders look for leading indicators that impact their businesses, so that they could lead change rather than react to change. Leading indicators are typically data relating to consumers, customers, competitors, and communities.

Successful companies put in place flexible organizational structures, skills, systems, processes, technology, rewards, and organizational culture to support a dynamic business environment.

Focus is Everything

In markets where multiple products and services fight for consumers’ attention, it is far better to focus on key products than to be distracted selling multiple brands and products which take up attention and resources. Companies that do well typically focus on core countries, products, brands, customers, capabilities.

Learning Agility

Command and control style of leadership is over. Leaders of the future need to be able to influence, lead across cultures, functions, and generations, with a positive attitude.

Leaders need to develop learning agility by going outside their comfort zone, accepting feedback positively and understanding the corporate minefield.

Igniting Passion

Successful companies focus their energies on what really matter to business – customers. Companies that spend too much time with internal game-playing are the ones that loose out to competition. To cultivate a workplace where people contribute positively, leaders have to walk the talk, and listen to people and inspire employees’ passion to deliver.



Lao Tzu once said: “He who conquers others is strong. He who conquers himself is mighty.” To live by your values, it is important to understand yourself, your fears, and your values. Successful people are driven by positive energy, not fear. They take time to reflect, exercise, and eat well (especially breakfast), stay clear of activities that drain them of their energy and continuously do things that generate energy and enthusiasm.

With so many business drivers competing for attention, what is his advice on managing change? “Ideally, make one degree of change at one time,” says Pant.

Hay Group research outlines six megatrends that contribute to a highly dynamic and disruptive business environment. The six megatrends are:

- The Bulletin 工商月刊 OCTOBER 2014 73



環

球諮詢公司合益集團資深顧問Pradeep Pant在總商會9月8日的午餐會上指出，企業應建立「五大領導必備特質」，以助他們在不斷突破、不容有失的商業環境下生存和發展。

Pant根據合益集團所進行的六大趨勢研究，以及其帶領企業渡過難關的個人經驗，指出每家公司首要反思的，並非目前需要哪種領袖，而是未來的領袖需具備哪些特質。

「亞洲企業不單要應付經濟急速發展所帶來的強勁增長，同時要面對市場參與者日增，競爭日趨激烈的局面。」Pant解釋：「企業總裁及其管理團隊的領導能力將在未來數十年經歷重重考驗，關鍵在於能否帶領企業變革及創新。若要突圍而出，企業應培養對公司表現影響最大的領導特質，並將領導行為與公司績效連繫起來。」

「五大領導必備特質」

洞悉先機

成功領袖會找出影響業務的關鍵指標，從而主導變化，而非後知後覺地作出應變。關鍵指標一般是與消費者、客戶、競爭者和社群有關的數據。

成功企業會建立靈活的組織架構、技能、系統、流程、科技、獎賞和公司文化，以支援多變的商業環境。

專心一致

市場上供消費者選擇的產品和服務五花八門，與其分心推銷不同的品牌和產品，企業更應集中精力和資源發展重點商品。出類拔萃的公司一般只專注發展核心市場、商品、品牌、客戶和效能。

學習敏銳度

嚴厲的領導方式早已不合時宜。未來領袖需具有影響力，以正面的態度，在不同文化、職責和時代下領導下屬。

領袖須培養學習敏銳度，踏出自己的安舒區、樂於接納意見，以及了解商界的潛在危機。

激發熱誠

成功企業往往專注發展對業務來說最重要的一環——客戶。浪費過多時間應付內部事務的公司，只會被市場淘汰。為營造正面的工作氣氛，領袖必須坐言起行，聽取他人的意見，並激發員工的工作熱誠。

自我鞭策

老子曰：「勝人者有力，自勝者強。」要活出個人價值觀，必須了解自己，包括自身的恐懼和信念。成功人士往往以正能量，而非恐懼感去推動自己。他們善用時間作反思、運動、用膳（尤其是早餐）、遠離耗費精力的活動，並堅持做有益身心的事。

「五大領導必備特質」對企業來說意味著甚麼？具備這五大特質的商業領袖，能助企業主導大趨勢，而非任其擺佈。最重要的是綜合所有特質，並作出應對。

企業須兼顧眾多的業務驅動因素，Pant認為該如何應付變化？他說：「最理想的還是循序漸進地作出改變。」

六大趨勢

合益集團的報告列出六大趨勢，將形成瞬息萬變、不斷突破的商業環境。六大趨勢包括：

1. **全球化2.0** 亞洲及亞裔中產階級崛起，其品味或許跟西方人截然不同，企業須迎合這類新客戶的喜好，從而贏取他們的信賴。
2. **環境危機** 企業訂立社會責任的目標時須在各方面取得平衡，包括員工、社群、消費者期望、從政者和利益團體。
3. **個人主義及價值多元主義** 對千禧世代的員工來說，工作與生活平衡、企業文化和自主權，或許比薪酬來得重要。
4. **數碼化** 無處不在的上網設施、日漸普及的數碼裝置，以至社交網絡的興起，繼續使工作與個人生活之間的界限變得模糊。
5. **人口變化** 世界各地將面臨不同的人口挑戰。
6. **科技融合** 領導層必須判斷哪些科技會帶來最大危機，或具有最大的潛在利益。

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總商會服務有限公司是香港總商會全資附屬機構，獲總商會全力支持，為企業提供全面的活動策劃及統籌服務。憑著龐大的商業網絡，與供應商良好的合作關係，加上內部專業團隊經驗豐富，令總商會服務有限公司成為市場上實力非凡的活動策劃公司，讓客戶安枕無憂。

Contact our specialists
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HKGCC

Hong Kong General Chamber of Commerce
香港總商會 1861





Honing SME Entrepreneurs' Skills


Chamber Services Limited and the SME Association of Macao joined forces to help businesses understand new trends driving companies' competitiveness

To remain competitive in the ever-evolving business world, small and medium enterprises need to understand customers' needs and predict buying patterns. They also need to master numerous marketing platforms, including social media, to promote their businesses and explore new markets.

In conjunction with the Small and Medium Enterprises Association of Macao (SMEAM), Chamber Services Limited organized a management training course from September 11-12 in Macao, to help SME entrepreneurs hone their management skills. Five experts in their respective fields spoke during the two-day workshop on leadership skills, resource management, marketing techniques, cloud computing, social media, and electronic trading.

Attendee Simon Cheng, who works as a real-estate agent in Macao, said he believes online property sales will be the major trend for businesses in the coming years, not only for apartments, but also for opening up new marketing and sales channels for businesses' development. He said he plans to share his findings from the workshop with his company's managers to see how they can put the findings into practice.

Sarah Lo, who works in a trading firm, said talks on applying "Big Data" in business development were eye-opening, and she will consider using data analysis to try and predict customer behaviour in the future.

One attendee working in the financial sector said she thought lecturers' case-studies were very useful, and will share the qualities of being a successful leader and the techniques to building long-lasting relationships with customers with her staff. 

Chamber Services Limited regularly organizes quality training programmes for various organizations covering topics on global business management, corporate social responsibility and finance. The company aims to help managers stay abreast of ever-changing market trends, management tools, and market intelligence by inviting leaders from academic fields and multinational corporations to speak at its training workshops. Contact Samantha Lam, at 2823-1210 for further details, or email csl@chamber.org.hk



6

提升中小企營商技巧

總商會服務有限公司及澳門中小企業協進會舉辦港澳合作課程，
協助企業掌握最新營商趨勢

要進一步推動業務，必須了解客戶的消費模式及需求。網上平台眾多，掌握使用社交媒體的秘訣，才是中小企致勝之道。

9月11至12日，總商會服務有限公司協助澳門中小企業協進會，舉辦為期兩天的「現代企業管理」課程。課程分為專業培訓工作坊及市場資訊講座兩部分，分別由五位業內專業人士主持，內容包括領導技巧、資源調配、人力管理、市場銷售、雲端技術、社交媒體運用、電子商貿等。

結業禮後，本會邀請參加者分享課後

感受。從事地產行業的鄭先生表示，互聯網營銷將會是未來商業發展的主流，他會跟公司管理層分享課程得著，希望公司會採納他的意見。

從事貿易的盧小姐則認為，應用大數據於商業發展的演講令她獲益良多。她會考慮採用相關方案，利用數據進行分析，以預測客戶需求。

另一位從事金融業的參加者表示，她對互動工作坊體會最深，導師引用的例子也十分精準。她必定會跟員工分享當成功領導者的條件，以及與客戶建立互信關係的秘訣。✿

總商會服務有限公司多年來一直為不同機構舉辦優質實用的培訓班，內容涵蓋國際市場行銷策略、企業社會責任及金融等。我們致力為企業行政人員提供最新的商貿資訊，協助他們掌握瞬息萬變的市場走勢，講者主要為本地資深學者，或跨國公司的專業管理人員。有關詳情，歡迎聯絡林小姐，電話：2823-1210；電郵：cs1@chamber.org.hk

- 1 Participants practice what they learn in interactive workshops.
參加者透過工作坊的互動環節，實踐講師授予的經驗。
- 2 Dr Stephen Ng, who has 25 years of experience as a professional management trainer, walks participants through problem-solving techniques.
擁有25年管理培訓經驗的吳惠群博士向參加者傳授領導者解決問題的智慧。
- 3 Guru Online founder Alan Yip explains the impact of the Internet on the way SME do business and the opportunities it presents.
Guru Online董事總經理葉碩麟講解互聯網對中小企帶來的衝擊及機遇。
- 4 Joseph Wong, partner of Global Business Services, IBM China/Hong Kong Limited, explains the relationship between Big Data and business opportunities.
IBM全球企業諮詢服務部合夥人王明德講解大數據與商機的關係。
- 5 Corporate trainer Nathan Yung explains how business owners can build trusting relationships with customers.
資深企業培訓師翁健輝講解企業老闆如何能與客戶建立互信關係。
- 6 Small and Medium Enterprises Association of Macao and Chamber Services Limited members pose for a group photo with participants.
澳門中小企業協進會及總商會服務有限公司與參加者合照。

Chamber

總商會 **Happy Hour**

歡樂時光 Club@28

The Chamber's Deputy Chairman Stephen Ng, General Committee members Nicholas Brooke, Manohar Chugh, and CEO Shirley Yuen, welcomed members to the Chamber's September happy hour at Crowne Plaza's Club@28 bar. Members used the occasion chat with the Chamber's leadership and expand their contacts, while enjoying the panoramic view of Causeway Bay from the rooftop terrace. 🌸

總商會假香港皇冠假日酒店 Club@28舉行9月份歡樂時光聚會，常務副主席吳天海、兩位理事蒲祿祺、文路祝，以及總裁袁莎妮歡迎一眾會員蒞臨。當晚，會員一邊從酒店頂層欣賞銅鑼灣的迷人夜景，一邊與本會領導層暢談交流，擴展人脈。🌸



Chamber in Review 活動重溫





Finding The Link

Students discover the importance of good customer service at Lok Fu Plaza, writes staff reporter **Kylie Lau**

We sometimes tend to take good service for granted, but as students from Fan-ling Kau Yan College discovered, there is more to customer service than just being polite.

“To be a good customer service ambassador, every step needs to be taken seriously, from their appearance, greeting customers, handling enquires to closing,” explained Sonia Hui, Assistant Learning & Development Officer, The Link Management Limited (The Link), who taught students the four steps of customer service.

The Link currently owns and manages approximately 180 properties, including around 150 shopping centres, which touch many people’s daily lives. To find out how the company serves and satisfies the public and tenants, the 53 students spoke directly to The Link’s CEO during an office visit as part of the Chamber’s Business-Schools Partnership Programme.

“We emphasise sustainable development. We need to have a comprehensive plan to cater to the needs of the community, the environment, tenants and employees,” said George Hongchoy, Chief Executive Officer of The Link.

He cited Stanley Plaza as a prime example of how innovative elements have turned the once run-of-the-mill shopping centre into Hong Kong’s first dog-friendly shopping centre and also a tourist spot. Hongchoy also showed students how the revitalisation of Lok Fu Market turned a traditional wet market into a contemporary grocery shopping destination. As a result, residents in the neighbourhood appreciate the new facilities and tenants are eager to rent retail space there.

He stressed that The Link is a people business and his employees

Students’ Views 學生評價

“I now understand how The Link values sustainable development, and I was also impressed with how the CEO needs to lead staff as a team to achieve goals.”

— **Hui Ka Ying**

「我現在了解到領匯十分重視可持續發展，而對於行政總裁如何引領整個團隊達成目標，亦令我印象深刻。」

— **許嘉盈**

“I was amazed by how complicated it is to put together the right trade-mix or tenant-mix within a shopping mall. The location of each shop inside a shopping mall is well planned out, and not just randomly placed as I imagined before.”

— **Chung Tsz Ching**

「購物商場的行業或商戶組合設計精密，讓我眼界大開。場內每個商舖的位置都經過悉心策劃，而非我心目中的隨意安排。」

— **鍾芷程**



領會・領匯

學生參觀樂富廣場，了解優質客戶服務的重要性 本刊記者劉寶馨

are the most important factor in the company's success. "The first mission of any CEO is to lead employees to success. We aim to develop a team of stars by cultivating a team spirit, which is vital for any organisation's success," he said.

Students found out for themselves the importance of team spirit, as they were divided into groups to tackle various scenarios. After this exercise, students took up the job of customer service ambassadors in Lok Fu Plaza, where they put what they had learned into practice in dealing with the general public. ❀

我們有時會視優質服務為理所當然，但粉嶺救恩書院的學生發現，客戶服務除了講求誠懇有禮，原來還有很多學問。

領匯管理有限公司（「領匯」）助理人力資源培訓及發展主任許媛琦，向學生講解客戶服務四步曲。她說：「要成為傑出的客戶服務大使，就要從儀表、問好、處理查詢到道別，每一步都做到一絲不苟。」

領匯現時持有和管理約180項物業，包括超過150個購物中心，照顧許多市民的日常所需。在總商會「商校交流計劃」下，53位學生獲安排參觀領匯辦事處，與領匯的行政總裁直接交流，了解該公司如何照顧和滿足市民和商戶的需要。

領匯行政總裁王國龍說：「我們著重可持續發展，因此要制訂全面的計劃，致力滿足社區、環境、商戶和僱員的需要。」

他以赤柱廣場為例，說明他們如何利用創新元素，把平平無奇的購物中心，搖身一變成為全港首個歡迎狗隻的商場和旅遊景點。王國龍亦向學生展示樂富街市的活化工程如何把傳統的鮮活街市，轉型為現代化的雜貨購物點。新設施除了便利居民，還吸引了商戶進駐。

他強調，領匯業務以人為本，因此僱員是公司的致勝關鍵。他說：「行政總裁的首要任務，是帶領僱員邁向成功。我們致力透過培育團隊精神，以發展優秀的團隊，這正是所有機構的成功要素。」

其後，學生分組應付不同情境，親身體驗團隊精神的重要性，繼而前往樂富廣場擔任客戶服務大使，直接面對市民大眾，學以致用。❀

"The programme gave us a valuable insight into business, and we could even talk with the CEO to learn about his experiences. This was very different from what we learn in school."

— Cheung Wing Han

「是次活動讓我們有機會深入了解商業運作，甚至能夠與行政總裁直接對話，聽他分享其管理經驗。這與我們從課堂所學的截然不同。」

— 張穎嫻

To join this meaningful and exclusive programme, please contact Karen Fung at 2823-1240 or email kfung@chamber.org.hk.

如欲參與這個有意義的計劃，請與本會馮小姐聯絡（電話：2823-1240；電郵：kfung@chamber.org.hk）

OCTOBER

Networking

14

HKGCC & EuroCham
Happy Hour



15

Women Executives Club
Breakfast Meeting Series:
The Honourable
Mrs Laura Cha, GBS JP



Forum

29

Hong Kong CFO Outlook 2015
(Free of charge)



Workshop

14

“Leadership Communication” Workshop



Training

8

Think On Your Feet®

16

Managing Staff Termination
Properly

Site Visit

8

Biodiversity Tour to Ocean Park

14

Visit to Hong Kong-Zhuhai Macao
Bridge cum Business Luncheon

21

Visit to Lee Kum Kee



5/11

Visit to the Airport Authority



Roundtable Lucheon

10 Making the Right Decisions for Effective Management Control Practices

21 Entrepreneur Series:
Maintaining a Quality Image
Yu Pang Chun, SBS, JP



22 Online Shopping on Taobao



28 Retailers Expose the Lack of Warehouse Facilities

Committee Meetings

6 Industry & Technology

13 Retail & Tourism

21 Asia & Africa

Seminar

7 Estate Administration

10 How to Handle Mainland Chinese Customers with Long Overdue Accounts?

21 Country Briefing Series: South Africa cum Wine-Tasting Soiree

24 Effective Credit Analysis and Debt Control Management Seminar

31 Business School Programme Matching

Mark Your Diary

6/11 Cocktail Reception with Consuls General from Europe

26/11 The 20th Annual Hong Kong Business Summit



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Be a Successful Supervisor / Team Head / Manager! 成為出色的主管 / 團隊領袖 / 經理!

This one-day workshop is designed for all supervisors/ managers, who are new to the leadership role and or would like to upgrade their management skills in a more professional manner.

為期一日的工作坊專為所有新晉主管 / 經理，又或希望提升管理技巧達至專業水平的人士而設。

Outline內容:

- The supervisory challenge
- Responsibilities of supervisors
- Your role as supervisor
- 7 tips for great supervisors
- Attitude & image
- Attitude that boosts productivity
- Grow your dream team
- 主管們的挑戰
- 主管們的責任
- 作為主管的角色
- 給出色主管的七個提示
- 態度和形象
- 提高生產力的態度
- 創造夢幻團隊

Trainer: Marissa Tsang
導師: 曾麗芬
Date: 13 November, 2014
日期: 2014年11月13日
Time: 9:15 a.m. - 5:15 p.m.
時間: 上午9時15分至下午5時15分
Venue: Chamber Conference Room
地點: 總商會會議室
Language: Cantonese
語言: 廣東話
Fee: Member \$1,800, Non-member \$2,300
費用: 會員 @ HK\$1,800 非會員 @ HK\$2,300
(Lunch not included 不包午膳)

PRC Individual Income Tax (IIT) Workshop 中國個人所得稅 (「個稅」) 工作坊

This workshop aims to provide participants with a workable knowledge on IIT, in particular, basic legal requirements and concepts, technical and practical issues and cross-border personal tax issues between Hong Kong and China using real life cases.

本工作坊將重點探討中國個人所得稅的實務知識，包括基本個稅概念、以事例解說中港兩地常見的跨境稅務事宜及新法分享。

Workshop 工作坊1:

- Cross-Border Tax Issues 跨境稅務事宜
- Concept on Permanent Establishment 常設機構的概念
- Tax Updates 新法分享

Workshop 工作坊2:

- Tax Equalization and Protection Policies 稅務平衡計劃
- Possible Tax Planning 可行的個稅策劃
- Cases Sharing 事例分享

Trainer: Janssen Chan, Brian Cheng
導師: 陳銘嚴、鄭裕祥
Date & Time: Workshop 1: 5 November, 2014 9:30 a.m. - 12:00 noon
日期及時間: 工作坊1: 2014年11月5日 上午9時30分至正午12時
Workshop 2: 12 November, 2014 9:30 a.m. - 12:00 noon
工作坊2: 2014年11月12日 上午9時30分至正午12時
Venue: Chamber Conference Room
地點: 總商會會議室
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 morning refreshment 包茶點)

Media Handling Skills 傳媒應對技巧

This workshop will provide participants with practical techniques and strategies to help them build lasting, mutually beneficial relationships with all types of media. And, just as importantly, participants will learn what to do if those relationships turn sour.

這個工作坊將向參加者傳授實用技巧及策略，協助他們與各種傳媒建立持久互利的關係，並了解一旦與傳媒關係轉差時應如何應變。

Trainer: Jeffrey Timmermans
導師: Jeffrey Timmermans
Date: 11 November, 2014
日期: 2014年11月11日
Time: 9:00 a.m. - 11:30 a.m.
時間: 上午9時至11時30分
Venue: Chamber Conference Room
地點: 總商會會議室
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 refreshment 包茶點)



Marissa Tsang, MBA, MIHRM, Certified COACH / NLP Trainer / Mediator / DISC Behavioral Analysis Consultant
曾麗芬 MBA, MIHRM, 註冊行政領導教練 / NLP培訓師 / 調解員 / DISC行為分析顧問



Janssen Chan, Managing Director of Anssen Consulting
陳銘嚴先生 — 安勤專業顧問有限公司董事總經理



Brian Cheng, Manager of Anssen Consulting
鄭裕祥先生 — 安勤專業顧問有限公司經理



Jeffrey Timmermans, Media Consultant of Connect Communication
Jeffrey Timmermans
Connect Communication
媒體顧問

香港總商會呈獻：第二十屆香港商業高峰會

香港未來

2014年11月26日(星期三) 上午9時至下午2時15分

香港君悅酒店 宴會大禮堂



為慶祝總商會一年一度的香港商業高峰會今年踏入 20 周年，本會特別邀請了陣容鼎盛的知名演講嘉賓。三位總商會前主席分別是各自業界的領袖，他們將為本屆高峰會揭開序幕，與一眾來賓共同探討香港面對的種種挑戰、這些因素對本地及海外企業的影響，以及未來前路。當天的理事研討環節，亦邀得多位本港商界翹楚，闡述各行各業如何在瞬息萬變的營商環境中，滿足客戶及公眾的期望。總商會首席經濟師亦將於會上發表本會年度「商業前景調查」的結果。最後，利豐有限公司榮譽主席馮國經博士將剖析本港現正面對的挑戰將如何影響未來十年的發展。

主題演講：透視香港未來

利豐有限公司榮譽主席馮國經博士

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