

# BULLETIN

HKGCC: THE VOICE OF BUSINESS IN HONG KONG

## CHINA'S NEW BELT & ROAD 新絲綢之路

Hong Kong urged to seize  
Belt & Road and  
13th Five-Year Plan  
opportunities  
香港應抓緊「一帶一路」  
及「十三五」規劃帶來的機遇



HK\$30 RMB25



HKGCC Mobile

Take HKGCC with you wherever you go

GET IT ON  
Google playAvailable on the  
App Store

## MPF OFFSETTING MECHANISM 強積金對沖機制

The MPF needs a comprehensive  
review to address shortcomings  
強積金制度需進行全面檢討  
以改善現有不足

## ENVIRONMENTAL CHALLENGES 環境挑戰

Climate Change Report serves  
as a compass for future initiatives  
氣候變化報告為未來發展提供路向



法思玛洛

法思瑪洛亞洲有限公司 / 上海頂瀚商貿有限公司  
© ALL RIGHTS RESERVED 2016. FRANCOIS MAROT ASIA LIMITED. / SHANGHAI ILUGGAGES TRADING CO., LTD.  
中国上海徐汇区古羊路160号地下一楼B座



## 把握機遇

**無**論日常工作和生活有多繁忙，我們有時也得退一步看清世界的發展趨勢，從而調整未來的方向和計劃。尤其是香港這類細小的城市，我們的經濟已日漸與強大毗鄰的福祉緊扣起來，密不可分。為深入了解這個全球第二大經濟體的現況和最新發展，總商會定期組團北上訪京，與國家高級領導和決策者會晤交流。

本會上月的北京之行正是一個好時機，讓我們可在「十三五」規劃於3月開展之前，更明確掌握當中的重點。就香港而言，最令人鼓舞的是中共第18屆五中全會決議，支持特區作為國際金融、航運和貿易中心的持續發展，並預期香港將積極參與國家「一帶一路」此遠大策略，以恢復昔日貫通亞洲、非洲和歐洲的絲綢之路所建立的社會、文化和貿易聯繫。

無疑，香港有能力對中國長遠的可持續發展作出重大的貢獻。我們可利用自身的經驗和專業知識，協助國家實踐對改善教育、改革醫療、推動科技和保護環境的使命。此外，我們亦一直致力協助內地企業「走出去」，以及促進國際投資流入中國。

國際貨幣基金組織去年11月決定把人民幣納入儲備貨幣，對香港來說也是良好的預兆。隨著內地逐步推出具體的措施，開放資本賬和減少干預貨幣市場，以配合習主席建設更開放、市場主導的經濟體的目標，特區作為領先的人民幣離岸貿易中心，未來可望有更多機遇湧現。

儘管近日媒體充斥著利淡的消息，但香港實際上仍有許多令人期待和鼓舞的正面發展。踏入新的一年，本人謹此祝願會員與親朋摯友平安、喜樂和富足。

## Seizing Opportunities

**A**s pre-occupied as we may be with our daily routines and responsibilities, it is sometimes useful to take a step back and assess the direction in which the world is heading so that we can recalibrate and reprioritise our bearings and plans accordingly. This is especially the case for a small place such as Hong Kong, which has become increasingly and inextricably tied to the economic fortunes of our bigger neighbour immediately across the border. To get a better feel for ongoing and emerging developments in the world's second largest economy, your Chamber regularly organises a visit to Beijing where we meet with our nation's top leaders and policymakers.

Our trip to Beijing last month was particularly propitious because it allowed us to obtain a clearer picture on what the 13th Five-Year Plan looks like before it is finalised in March. As far as Hong Kong is concerned, it is most encouraging to note from the Fifth Plenary Session of the 18th CPC Central Committee the resolution to support the SAR's continued development as an international centre for finance, shipping and trade. Furthermore, Hong Kong will have the opportunity to play an active part in our country's visionary "Belt and Road" initiative, which is aimed at reviving the social, cultural and trade ties that are analogous to the Silk Road that once spanned Asia, Africa and Europe.

It goes without saying that Hong Kong has much to offer to the long-term sustainable development of China as a whole. We can bring our experience and expertise to bear in fulfilling the country's aspirations to enhance education, reform healthcare, promote technology and protect the environment. This is on top of ongoing efforts to assist Mainland-owned companies to 'go global' and facilitate international investment to come to China.

The IMF's decision last November to include the RMB as a reserve currency also bodes well for Hong Kong. As a premier offshore centre for the trading of the yuan, we can look forward to even more opportunities to spill over into the SAR as the Mainland continues to take gradual and concrete steps towards capital account liberalization and reduced intervention in currency markets, measures that are consistent with President Xi's goal of a more open, market-orientated economy.

Despite the doom and gloom in the media recently, there are actually a lot of positive and encouraging developments to look forward to here in Hong Kong. May I take this opportunity to wish you and your loved ones peace, joy and prosperity in the New Year.

# January 2016 Contents 目錄



## Addressing Environmental Challenges 應對環境挑戰

Hong Kong's Climate Change Report lists out past efforts to reduce our impact on the environment and serves as a compass for future initiatives 「香港氣候變化報告」概述本港過往在減少對環境影響方面的努力，並為未來發展提供路向



## New Certification Branch in Admiralty 金鐘簽證辦事處開幕

The Chamber will open its eighth business documentation office in Admiralty on 11 January to serve the growing demand for quality and reliable business documentation services 為滿足企業對優質、可靠的商貿文件認證服務的需求，總商會第8間簽證辦事處於1月11日正式啟用



## Hearty Luxury 「鍋」心滋味

Many people love the arrival of winter, as it is the perfect excuse to enjoy a delicious hot pot 很多人都喜愛冬天，因為入冬正好是享用暖心、滋味煲仔菜的最佳時節



## Standing Out from the Crowd 出類拔萃

Outstanding companies showcase how innovation drives their businesses forward 獲獎企業展示了創新如何推動其業務發展

# 30

# 40

# 48

# 70

### Talking Points 議論縱橫

- 01 Seizing Opportunities 把握機遇
- 04 Working Hand in Hand for a Prosperous Hong Kong 攜手建設繁榮香港
- 06 No to Abolition of MPF Offsetting 反對取消強積金對沖安排

### Special Reports 專題報導

- 22 MPF Offsetting Mechanism 強積金對沖機制

### Economic Insights 經濟透視

- 16 Steady as She Goes 增長平穩
- 18 Japan's Improving Economy 日本經濟逐步向好

### Thoughts from the Fiscal Front 財務前線

- 36 Property & Taxes 物業與稅項

### Member Profile 會員專訪

- 42 Revolutionizing Language Instruction 語言教學突破傳統框框

### Entrepreneur Series 企業家系列

- 46 Making Life Simpler 讓生活變得簡單

### China in Focus 中國焦點

- 54 'Belt and Road' Opportunities for Hong Kong 「一帶一路」為香港帶來的機遇
- 55 Walking on the Hong Kong-Zhuhai-Macao Bridge 踏上港珠澳大橋



Chamber in Beijing  
總商會訪京

8



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. From 1861年开始，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

- 66 Merry Christmas Members!  
聖誕快樂！
- 73 Spreading Christmas Cheer!  
傳播佳節的喜悅！
- 74 Expanding European Connections  
拓展歐洲聯繫
- 76 Masters of Our Destiny  
Empowering Women Leaders  
命運自主：提高女性領導者地位

- 80 Expanding Hong Kong-U.S. Ties  
拓展港美聯繫
- 82 Opportunities in Iran  
伊朗商機
- 85 Visualizing Data  
透視數據

Chairman: Y K Pang  
Deputy Chairman: Stephen Ng  
Vice Chairmen: Aron Harilela, Victor Li, Betty Yuen  
CEO: Shirley Yuen  
Editor: Malcolm Ainsworth  
Assistant Editor: Esther Cheiu  
Editorial Board: Watson Chan, Lok Yee Fan, Simon Ngan  
Translated By: Rachel Shum, Kitty Chan  
Graphic Design: Andy Wong

Advertising: OMJ Media  
Tel: 2375 2311 Fax: 3020 8642  
Email: [jeremy@omjmedia.com](mailto:jeremy@omjmedia.com)

The Chamber is apolitical.  
Any advertisement of a political nature does not necessarily imply endorsement by the Chamber

Published By:  
The Hong Kong General Chamber of Commerce  
22/F United Centre, 95 Queenway, Hong Kong  
Tel: 2529 9229 Fax: 2527 9843  
[www.chamber.org.hk](http://www.chamber.org.hk)

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

主席：彭耀佳  
常務副主席：吳天海  
副主席：夏雅朗 李澤鉅 阮蘇少湄  
總裁：袁莎妮  
總編輯：麥爾康  
助理編輯：招淑蘭  
編輯委員會：陳利華 駱綺芬 顏偉業  
翻譯：岑美怡 陳芷琪  
設計：黃惠強

廣告：OMJ Media  
電話：2375 2311 圖文傳真：3020 8642  
電郵：[jeremy@omjmedia.com](mailto:jeremy@omjmedia.com)

本會並非政治組織，任何帶有政治意識的廣告均不代表本會立場。

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

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

Jan 2016

The opinions expressed in articles in The Bulletin are those of the individual authors and do not necessarily reflect the views of HKGCC.  
《工商月刊》刊載的文章內容乃個別作者意見，並不反映香港總商會立場。



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

Legco Viewpoint 立法會視窗

# Working Hand in Hand for a Prosperous Hong Kong

**A**s we head into a new year, let's hope for a brand new start of working together to improve Hong Kong's economy, business environment and competitiveness.

Hong Kong's economy is at the mercy of global economic uncertainties. On top of that we have the politicization of issues, endless filibustering in LegCo, and protests from minority radical groups, all of which have sunk efforts to resolve economic and livelihood issues. Obviously, many people are becoming increasingly discontent with the lack of progress in Hong Kong.

A recent survey in a magazine asked residents in Singapore, Hong Kong, Taiwan and the Mainland to rate how they felt the four respective areas were progressing. The majority of respondents considered Singapore as the "most progressive," followed by the Mainland, Hong Kong and Taiwan.

The results made the Confucian saying "to feel shame is akin to courage" spring to mind. The ancient words of wisdom basically mean that by discovering our mistakes and weaknesses, we should have the courage to change them. As we know, political bickering doesn't do anyone any good and only weakens Hong Kong. We should put aside our differences and refocus on economic and livelihood issues.

## Regulatory creep

Over the past few years, the constantly rising number of regulations being imposed on businesses is also a cause for concern. Our sound rule of law and open financial market is very attractive to foreign businesses who view Hong Kong as a very good platform for them to go global. Overregulation will increase businesses' operating costs, and constrain their operations. A comprehensive regulatory impact assessment should be carried out to evaluate what impact any regulation would have on the business environment before it is brought in.

Regarding China's 13th Five-Year Plan, and Belt & Road initiative, I believe it will create huge opportunities for Hong Kong. The Government should take the lead in helping local businesses expand overseas by strengthening cooperation with various Mainland provinces, especially neighbouring Guangdong. More effort should also be made to promote Hong Kong to countries along the Belt & Road route to foster mutual exchanges to facilitate opportunities for providing professional services, such as advisory, treasury management, insurance and legal services.

Recently, more and more people, in particular youngsters, are openly expressing their views and appeals. I hope they understand that rational discussion and constructive participation in finding solutions to social issues are far more useful than bickering on the streets. At the same time, the Government also needs to listen to their voices and find ways to unite the community, which is in the interests of all residents and Hong Kong. 

攜手建設  
繁榮香港

**新** 年伊始，希望新的一年有新氣象，  
大家一起努力發展經濟，改善營商  
環境，提升競爭力。

面對環球經濟形勢不明朗，香港經濟容  
易受到影響；加上本港很多事情被政治化，  
立法會上拉布成風，一小撮人亦採取激烈的  
抗爭行動，令本港經濟和民生問題無法獲得  
解決，如今情況顯然令大部分港人感到不  
滿。

近期有雜誌進行了一項調查，訪問新加  
坡、香港、台灣及內地的居民，請他們就四  
地的發展情況作出評價，結果發現大部分受  
訪者認為新加坡社會「最進步」，其後依次  
為內地、香港和台灣。

不過，正所謂：「知恥近乎勇」。大家  
已明白，政治爭拗只會令本港競爭力大不如  
前，故應放下爭拗，聚焦經濟民生，著力解  
決經濟及社會問題。

## 規管日增

近年本港影響營商環境的法例愈來愈  
多，令到商界不安。香港一直憑藉良好的法  
治體系和開放的金融市場，吸引外來投資，  
使本港成為投資者進軍國際的最佳據點。相  
反，過多影響營商環境的法規將增加企業的  
經營成本，或令它們運作困難，因此政府推  
出任何法規前，應先就有否影響營商環境進  
行全面的評估。

「十三五」規劃及「一帶一路」為港人  
提供發展機遇，政府應主動帶領港企走出  
去，加強和國內不同省份合作，特別是鄰近  
的廣東。此外，也應到「一帶一路」沿線國  
家推廣和交流，爭取為沿線基建項目提供顧  
問、財資管理、保險及法律等專業服務。

最近有愈來愈多人，特別是年輕人，向  
社會表達意見和訴求。我希望他們明白到理  
性地討論和參與民生事項，遠比在街外吵吵  
鬧鬧為好。我也希望政府用心地聆聽這些聲  
音，凝聚社會各界力量，一起為發展經濟和  
改善民生而努力。



# 信保局 有法保

*ECIC can Help*

提供出口信用保險

賠償率高達 **90%**

讓您安心拓展海外市場

Provides Export Credit Insurance  
with Percentage of Indemnity up to **90%**  
Helps You Explore Overseas Markets Safely





Shirley Yuen is CEO of the Hong Kong General Chamber of Commerce.

Send your views to [ceo@chamber.org.hk](mailto:ceo@chamber.org.hk)

香港總商會總裁 袁莎妮，電郵：[ceo@chamber.org.hk](mailto:ceo@chamber.org.hk)

## CEO Comments 總裁之見

# No to Abolition of MPF Offsetting

After months of suspense and speculation, the Government finally came out with a consultation document last month to solicit public views on retirement protection, which comprises two highly controversial issues, namely, proposals to abolish the MPF offsetting mechanism and the introduction of universal retirement pension. The contrasts in approach between the two issues could not be more striking. While there is an abundance of empirical research and analysis conducted on universal retirement pension, the same cannot be said about MPF. This is not exactly conducive to an informed debate when data such as a simple breakdown of long service and severance payments are unavailable.

For the Chamber, our position on MPF offsetting is straightforward and unequivocal – we are stridently opposed to the notion of doing away with the offsetting mechanism because this may just be the proverbial last straw. Businesses in Hong Kong already have to cope with a bleak economic outlook, as well as to contend with a wall of new and emerging legislations such as the Competition Ordinance and standardized working hours.

Many of our members have expressed concerns about the significant impact that abolition would have on their businesses. As most SMEs' already have cash flow challenges, such a requirement will surely add to the financial strain on the 320,000-odd SMEs in Hong Kong. Academic studies have established that if companies were required to set aside additional funds to service long service and severance payments, these would have the effect of raising net operating costs by 6%. For companies with business margins of 3% to 5%, namely SMEs, this can be devastating. To stay afloat, SMEs would either have to pass along the cost to consumers or reduce their workforce. A final and less appealing alternative is to shutter their business. Ultimately, everyone loses.

It is particularly frustrating to note that there have been no attempts by the Government to gauge the likely impacts an abolition would have on employers, the business environment and the economy. Although many in Hong Kong would agree that there is the need to subject the MPF scheme to a review, it would however be imprudent, irresponsible and unfair to single out the offsetting arrangement and this aspect of the MPF scheme alone for such an exercise. There are simply too many moving parts to justify a piecemeal approach as adopted by the Government. If the fundamental intent is to find ways to enhance the MPF system so that it can fulfil its stated objective of helping Hong Kong's working population achieve financial security on retirement, it would be much more sensible, productive and meaningful to conduct a wholistic assessment instead. ✎

# 反對取消強積金對沖安排

退 休保障經多月的討論仍懸而未決，政府最終在上月發表諮詢文件，就此議題徵詢公眾的意見。諮詢文件涉及兩項極具爭議性的議題，包括取消強積金對沖機制，以及推出全民退休金的可行性，但政府處理兩個議題的做法明顯截然不同。針對全民退休保障，政府進行了大量實證研究與分析，相反，對強積金卻沒有進行同等規模的研究。如果政府未能提供數據如長期服務金及遣散費的分項數字，社會各界實在難以展開有意義的討論。

總商會對強積金對沖的立場非常清晰：我們堅決反對取消對沖機制，因為此舉對商界造成極大的打擊。香港商界目前不但面對黯淡的經濟前景，更要遵循新法例如《競爭條例》，以及建議的標準工時等，實在應接不暇。

很多會員表示，取消對沖機制或對企業營運帶來極大的影響，特別是大部分中小企已面對資金周轉的困難，取消對沖無疑會加重全港約32,000家中小企的負擔。有學術研究指出，如企業需要撥備額外資金支付長期服務金及遣散費，需額外增加6%淨開支，對利潤只有3至5%的中小企而言，將構成沉重打擊。為了掙扎求存，中小企或需將成本轉嫁消費者或削減人手，另一個終極及不樂意見到的選擇，便是結束營業。最終，形成多輸局面。

政府至今仍未就取消強積金對沖對僱主、營商環境及經濟帶來的影響進行評估，實在令人失望。儘管很多港人認同有必要重新審視強積金制度，但若只單獨檢討對沖機制，絕非慎重、負責任、公平之舉。政府如要以拆件式的方法檢討強積金制度，仍有很多問題需要改善。若然取消對沖的原意是優化現行強積金制度，以達成其成立目的，令香港的僱員於退休後享有經濟保障，那麼針對整個制度作全面的檢討，或許更合理、更具成效及有意義。✎



# Smart Living @ Science Park

A smart home with over 40 eye-catching innovations

**Opening hours\***: Daily 09:30 – 17:30

**Venue:** Lobby, G/F, Lakeside 2  
Science Park, Shatin

For better experience, please download the  
mobile app before the visit.



[Smartcity.hkstp.org](http://Smartcity.hkstp.org)

\* HKSTP reserves the right to change the opening hours. Please refer to the official website ([smartcity.hkstp.org](http://smartcity.hkstp.org)) for updates.

## Concurrent Exhibition

**HKSTP** Smart City Pavilion  
Future City Vision powered by Schindler

11 Dec 2015 - 28 Feb 2016

Daily 10:00 - 18:00

Water Garden, Kowloon Park

# Chamber in Beijing

## 總商會訪京



Senior Mainland officials urge Hong Kong businesses to seize new opportunities that the 'Belt & Road' initiative and 13th Five-Year Plan will create  
國家領導人呼籲香港企業抓緊「一帶一路」及「十三五」規劃所創造的機遇

With China's 13th Five-Year Plan starting in March 2016, and the Belt & Road initiative moving ahead at full steam, Luo Fuhe, Vice Chairman of the National Committee of the Chinese People's Political Consultative Conference, told the Chamber's high-level delegation to Beijing that Hong Kong should leverage its advantages to seize new opportunities arising from the country's growth. He added that HKGCC can play an important role in the country's development.

Led by Chamber Chairman YK Pang, the 36-member high-level delegation left Hong Kong on 14 December for a two-day visit to the capital. The delegation called on several state leaders and ministries to discuss economic developments in Hong Kong and the Mainland.

China's economy is undergoing a huge transformation as it moves from being the world's manufacturing base into a more integrated economy, with innovative and value-added services set firmly in its sights. Conse-

quently, the era of double-digit growth is a distant memory as the country looks to drive sustainable growth.

Luo said that China's new growth model will change its economic structure, momentum, and growth rate. He suggested that a lower, but sustainable, growth rate would help balance various facets of the economy, and that the country will have a stronger emphasis on innovation, and research & development moving forward.

Hong Kong companies can benefit from China's economic restructuring under CEPA, which now offers almost full liberalization of services. Luo said CEPA was the most comprehensive and liberalized free trade agreement between the Mainland and any economy. He suggested that CEPA – which was conceptualized by HKGCC – would play an increasingly important role in allowing Hong Kong businesses to tap the China market.

Looking ahead, Luo believes there will also be ample opportunities for Hong Kong companies to help Chinese enterprises break into international markets. With its free flow of information and international exposure, Hong Kong could also help enhance development strategies and international best practices for Chinese enterprises.

Chamber Chairman YK Pang said that economic reforms and the opening up of the Mainland's economy have significantly benefited the SAR. Backed by wider utilization of CEPA, he believes the 13th FYP, along with the Belt & Road initiative will drive demand for professional services and talent in the Mainland.



"With Hong Kong's extensive expertise in finance, legal and maritime services, along with our rich talent pool, Hong Kong can help Mainland enterprises 'go global'" he said. "As Hong Kong engages in the Belt & Road initiative, businesses will also expand their traditional middleman role and explore new opportunities both domestically and abroad."

In a meeting with Zhou Bo, Deputy Director of Hong Kong and Macao Affairs Office of the State Council, Chamber Deputy Chairman Stephen Ng said Hong Kong has suffered a lot from internal friction. Therefore, it is essential that we speed up economic recovery to help lift the community spirit and inject vitality into Hong Kong's development. Executive Council Member, HKGCC's LegCo Representative Jeffrey Lam and other delegates, said enhancing Hong Kong youngsters' understanding of the Mainland and strengthening exchanges between the two places are key aspects of achieving that goal.

Zhou believes that Hong Kong will need a stable social environment, less internal friction and a more positive mindset to address its challenges. On helping youngsters better understand the Mainland, he said the Central Government will foster more exchanges, and hopes that the Chamber can contribute more to nurturing future leaders. He believes that Hong Kong has a bright future with the strong support of the Mainland behind it, and that we can serve as a super-connector for both inbound and outbound investment flows.

**1** HKGCC's high-level business delegation to Beijing poses for a group photo with Luo Fuhe, Vice Chairman, National Committee of the Chinese People's Political Consultative Conference.

總商會北京高層訪問團與全國政協副主席羅富和合照。

**2** Li Wei, President, Development Research Centre of the State Council, told the delegation that Hong Kong should look to tap the huge opportunities offered under the Belt & Road initiative.

國務院發展研究中心主任李偉向訪問團表示，香港應把握「一帶一路」的巨大商機。

**3** Chamber Chairman YK Pang discusses with Luo Fuhe, Vice Chairman, National Committee of the Chinese People's Political Consultative Conference, ways that Hong Kong companies can get more involved in China's Belt & Road initiative.

總商會主席彭耀佳與政協副主席羅富和討論香港商界如何加強參與「一帶一路」。

**4** Female members of the Chamber's delegation pose for a photo with Luo Fuhe.

總商會訪問團的女團員與羅富和合照。

**5** Some members of the delegation pose for a group photo with Honorary Delegation Advisor Madam Yin Xiaoqing, Deputy Minister, Liaison Office of the Central People's Government in the HKSAR, together with Delegation Advisors Guo Hengbin and Yang Yi, from the Liaison Office.

團員與訪問團榮譽顧問、中聯辦副主任殷曉靜，以及訪問團顧問、中聯辦代表郭亨斌和楊益，一同合影留念。

**6** Members meet with Zhou Bo, Deputy Director, Hong Kong and Macao Affairs Office of the State Council.

團員與國務院港澳辦副主任周波會面。



## Outbound investment

Chairman of the China Council for the Promotion of International Trade Jiang Zengwei said Mainland enterprises are looking to expand their overseas investments. He put the cumulative value of Mainland overseas direct investment (ODI) in Hong Kong at over US\$550 billion. Roughly half of that investment flowed through Hong Kong to other countries and regions, and he expects Hong Kong will continue to play a key role in managing China's outbound investments.

Zhang Ji, Assistant Minister of Commerce, also emphasised that China's economy has entered a new era of moderate, yet stable, growth. With the special privileges that the Central Government has granted the SAR under CEPA, he said Hong Kong businesses enjoy the highest level of access to the Mainland market. He added that any preferential provisions contained in bilateral or multilateral agreement signed between China and other countries are also applicable to Hong Kong.

In terms of international trade, Zhang said the fall of commodity prices, including crude oil, refined oil, soybean and others, has affected the value of trade flows. Exports saw a 2.5%YoY decline during the first 10 months of the year, while imports declined 15.7%YoY.

Despite weaker trade, Zhang said WTO data showed that China continues to grow as it accounted for 13.2% of global trade during the first nine months of 2015, compared to 12.4% in 2014.

Li Wei, President of the State Council's Development Research Centre, echoed Zhang's comments, and despite slowing international trade, China's economy will continue to grow at a stable pace. He said that the key targets and details of the 13th FYP would be announced in March. Despite the slower growth rate, with the scale of China's economy, the additional economic output China provides to the world is equal to the size of Turkey's annual GDP, which ranks 19th in the world. That being said, Li added that the quality growth should be a focus of the next FYP.

Wang Changlin, Vice President of the Academy of Macroeconomic Research of the National Development and Reform Commission, said the focus of the 13th FYP should be on economic reform and development. Moreover, market-oriented development would be a main feature of the 13th FYP, which would include reform of state-owned enterprises and liberalization of the financial sector. 

**維護競爭  
拒絕出貓**  
Don't cheat. Compete.

《競爭條例》已經全面生效  
The Competition Ordinance  
is now in full effect



競爭事務委員會  
COMPETITION  
COMMISSION

[www.compcomm.hk](http://www.compcomm.hk)



國家「十三五」規劃快將於明年3月展開，「一帶一路」的推動正如火如荼，政協副主席羅富和會見香港總商會高層訪問團時表示，香港必須強化自身優勢，把握國家發展機遇，而總商會能夠在此發揮重要作用。

香港總商會主席彭耀佳率領36人高層訪問團，在12月14日起一連兩天，拜訪了國家領導人及多個單位，各方就當前香港及內地的經濟課題進行了交流。

內地經濟正經歷重大的轉變，由世界生產基地蛻變成更融合的經濟體，焦點集中在創新及增值服務。在此趨勢下，內地雙位數經濟增長的年代已成歷史，現正向可持續發展的方向邁進。

羅富和指中國的新增長模式將涉及經濟結構、動力和增長速度的轉變。他相信，溫和而又可持續的增長率將有助平衡國內各方面的發展，讓國家可更集中推動創新和研發。

隨著CEPA的推行，內地經濟轉型，現時CEPA基本上全面落實服務貿易自由化，香港企業可從中受惠。羅富和表示CEPA為內地與其他經濟體之間最全面和開放的自由貿易協定。他表示本會提倡的CEPA扮演的角色將日形重要，有助港商進軍內地市場。

展望未來，他認為香港企業可協助內地企業打入國際市場，商機源源不絕。本港的資訊自由流通和國際視野，亦有助內地企業優化發展策略和與國際接軌。

香港總商會主席彭耀佳表示，內地經濟改革開放進程令香港獲益良多，加上CEPA的進一步開放，他認為「十三五」規劃和「一帶一路」將帶動內地對專業服務和人才的需求。

「香港在金融、法律和航運等方面，均具備廣泛的知識和大量的人才，可助內地企業『走出去』。」他補充道：「隨著本港參與一帶一路建設，企業將可擴展其中間人的傳統角色，並進一步探索對內和對外的新機遇。」

對於香港內耗頻繁，隨團的常務副主席吳天海亦向國務院港澳辦副主任周波反映，內耗不斷已令香港元氣大傷，最重要是



1 Members called on LI Wei, President, Development Research Centre of the State Council.  
訪問團拜訪國務院發展研究中心主任李偉。

2 Jiang Zengwei, Chairman, China Council for the Promotion of International Trade, said Mainland enterprises are actively investing overseas, and the cumulative value of Mainland FDI in Hong Kong has surpassed US\$550 billion.

中國國際貿易促進委員會會長姜增偉指出，國內企業的海外投資活躍，對香港的累計海外直接投資超過5,500億美元。

讓經濟盡快復原，令社會回復活力。同場的行政會議成員、本會立法會代表林健鋒及多位會員亦認為，要加強年青人對國家的認識，加強相互的交流及溝通。

周波認為香港需要穩定的社會環境，減少內耗，增加正能量，才能應對社會上的各項挑戰。為加深香港年青人對內地的認識，他指中央政府將大力推動兩地交流，他亦期望總商會可以多下功夫，培育年青人成才。香港既有祖國強大後盾，又可以成為外資走進內地，國家走出去的超級聯繫人，他相信香港的未來充滿希望。

# If you are concerned with business growth of your company & economic growth .....



**ENROL NOW**



## Financing & Capital Raising Professional™ (FCRP™)

- A very practical pure distance learning course
- Curriculum covers some major economies in the world
- Offered by PTI of HK in collaboration with IPMA of UK

### Importance of Funding for a Company & the Economy

According to a research on UK by The European Commission, "**access to finance**" is "**being increasingly pointed out as the main reason preventing business success**". PTI has also seen how lack of funding has turned companies into losers in its business.<sup>(1)</sup>

Access to funding is not only quintessential for companies, but which may also potentially contribute towards economic growth, through encouraging innovation, investments, export, jobs creation etc.<sup>(2)</sup>

### The FCRP™ Programme

The FCRP™ Programme is a very practical pure distance learning course on **raising bank financing, private equity, issuing bonds, and IPO**, developed based on experiences of banking executives, investment bankers, and private equity professionals etc. Part of the curriculum also covers **U.S, China, U.K., Europe & HK.**<sup>(3)</sup>

The FCRP™ Programme is offered by **PTI Professional Development Ltd.** and awarded by **The International Professional Managers Association (IPMA)** of UK.

### IPMA, UK

IPMA is an international examining, licensing and regulatory professional body, and collaborates with various business partners in offering trainings for **CEOs, executive trainings, global conferences etc. in Europe, UK, France, Beijing, Shanghai, HK, Singapore, Malaysia, Vietnam etc.**

For instance, the upcoming "**Learning & Development World Congress 2016**" in Singapore is jointly organised by EQUIP-GLOBAL and IPMA etc., with speakers from corporations around the world, like **Dell, Hilton, Cigna, Google, 3M, Deutsche Bank, American Express, eBay, AIG, Pfizer, DBS Bank etc.**<sup>(4)</sup>

### Professional Designation & Membership

After being qualified, you would become a "**certified Financing & Capital Raising Professional™**" and a **Member of IPMA** (i.e. **MPMA**), with potential upgrade to **Fellow Membership**, or **Honorary Fellow Membership** (senior executives only).

### Candidates can use the designation

#### "certified FCRP™" awarded by IPMA of UK upon:

- Passing 2 levels of online exams,
- Fulfilment of qualification requirements, and
- Approval by IPMA/PTI



[www.the-pti.com](http://www.the-pti.com)

### August 2016 Exam Session

**Early-bird discounts apply for ENROLMENT FEE**

**First 50 enrollees of FOUNDATION LEVEL online exam:**

**Additional 10% off for Programme REGISTRATION FEE on first-come-first-served basis.**

(Note: FCRP™ is a pure distance learning course, and therefore not subject to registration requirements in HK.)

For enquiries: [info@the-pti.com](mailto:info@the-pti.com) / Tel.: 3511-9288 PTI's website: [www.the-pti.com](http://www.the-pti.com)  
IPMA's website: <http://ipma.co.uk>

(1) Source: European Commission. Please also see: <http://www.the-pti.com/content.php?contentID=59>

(2) <http://www.the-pti.com/content.php?contentID=60>

(3) <http://www.the-pti.com/content.php?contentID=100> (4) [http://www.equip-global.com/speaker-trainer?product\\_id=121](http://www.equip-global.com/speaker-trainer?product_id=121)





## About the Delegation 北京高層訪問團

Yin Xiaojing, Deputy Director of the Liaison Office of the Central Government in the HKSAR, was the Honorary Advisor of the delegation. Guo Hengbin, Deputy Director-General of the Coordination Department of the Liaison Office, and Yang Yi, Head of the Commercial Office of Economic Affairs Department of the Liaison Office, were mission Advisors. Chamber Deputy Chairman Stephen Ng, Vice Chairman Betty Yuen, and Jeffrey Lam were deputy leaders of the delegation. Other delegates include General Committee members, the Chairmen and Vice Chairmen of various Chamber committees, as well as the Vice Chairman of the Hong Kong Bahrain Business Association.

Delegates called on the following ministries and officials:

- Luo Fuhe, Vice Chairman, National Committee of the Chinese People's Political Consultative Conference;
- Zhou Bo, Deputy Director, Hong Kong and Macao Affairs Office of the State Council;
- Welcome lunch hosted by Lin Zhimin, Deputy Director of the United Front Work Department of CPC Central Committee;
- Zhang Ji, Assistant Minister of Commerce;
- Li Wei, President, Development Research Centre of the State Council;
- Jiang Zengwei, Chairman of China Council for the Promotion of International Trade;
- Dai Junliang, Director-General of United Front Work Department of Beijing Municipal Government;
- Wang Changlin, Vice President of Academy of Macroeconomic Research, National Development and Reform Commission.

是次訪問團的榮譽顧問為中聯辦副主任殷曉靜，顧問為中聯辦協調部副部長郭亨斌及經濟部貿易處負責人楊益，香港總商會常務副主席吳天海、副主席阮蘇少湄及林健鋒則為副團長。訪問團成員還包括多位總商會理事、不同委員會之正、副主席及香港巴林商會副主席。

訪問團拜訪了以下單位及領導：

- 全國政協副主席羅富和
- 國務院港澳事務辦公室副主任周波
- 中央統戰部副部長林智敏（設歡迎午宴）
- 國家商務部部長助理張驥
- 國務院發展研究中心主任李偉
- 中國國際貿易促進委員會會長姜增偉（設晚宴）
- 北京市統戰部部長戴均良（設午宴）
- 國家發展與改革委員會宏觀經濟研究院副院長王昌林



① Zhang Ji, Assistant Minister of Commerce, told members that China's economy has entered a new era of moderate, yet stable, growth, which will maintain its status as one of the world's leading economies.  
國家商務部部長助理張驥向團員指出，中國經濟已進入新階段，增長溫和但穩健，仍可保持中國的經濟大國地位。

② During a meeting with Wang Changlin, Vice President, Academy of Macroeconomic Research, National Development and Reform Commission, members learned that market-oriented development would be a main feature of China's 13th Five-Year Plan.  
團員與國家發展與改革委員會宏觀經濟研究院副院長王昌林會面，了解到市場導向發展是中國「十三五」規劃的一大重點。

## 對外投資

中國國際貿易促進委員會會長姜增偉指出，國內企業將擴展對外投資。內地對香港的累計海外直接投資超過5,500億美元，其中有半數流向其他國家和地區。他預期香港在管理國內對外投資方面，將繼續擔當重要角色。

國家商務部部長助理張驥向訪問團表示，中國經濟已進入新階段，增長溫和但穩健。他強調，中央特別優待香港，CEPA對香港企業的開放水平最高，而且國家與其他地方簽署任何雙邊或多邊優惠協議，亦適用於香港。

國際貿易方面，張驥提到包括原油、成品油及大豆在內等商品價格下跌，導致貿易流量下降，今年首十個月出口按年下跌2.5%，入口則按年下跌15.7%。儘管貿易流量有所下降，張驥引述世貿公布的貿易數據，顯示中國佔國際貿易的份額上升，2015年首9個月佔13.2%，高於2014年的12.4%。

國務院發展研究中心主任李偉認同張驥的看法，認為國際貿易雖然放緩，但中國經濟將繼續穩健發展。他估計「十三五」規劃的主要目標及細節將於3月公布。另外，儘管增長放慢，但中國經濟規模龐大，其增長總值其實等同世界經濟排名19的土耳其一年的GDP。不過，李驥認為政府在「十三五」期間應該更注重經濟增長的質素，而非數字。

國家發展與改革委員會宏觀經濟研究院副院長王昌林表示，「十三五」規劃的重點是經濟改革及發展。王昌林指出，市場導向發展將成為「十三五」規劃的一大重點，當中的措施包括國企改革與開放金融市場。  
☆



Rocky Tung is the Chamber's Senior Economist.  
He can be reached at [rocky@chamber.org.hk](mailto:rocky@chamber.org.hk)  
香港總商會高級經濟師 董一岳，電郵：[rocky@chamber.org.hk](mailto:rocky@chamber.org.hk)

# Steady as She Goes 增長平穩

Hong Kong's economy is expected to grow a cautious 2-3% in 2016, but the tight labour market could constrain businesses, writes **Rocky Tung**  
香港經濟預期於2016年輕微增長2至3%，但就業市場緊繃或對企業構成影響 董一岳

**H**ong Kong's economy is expected to grow 2-3% in 2016, and the Chamber's base-case scenario calling for a 2.5%YoY growth. Inflation is expected to remain moderate, as a result of low imported inflation due to the strong Hong Kong dollar.

Hong Kong's real GDP growth slipped to 2.3%YoY in the third quarter, compared to 2.8% and 2.4% recorded in the second and first quarters of 2015, respectively (Chart 1). While domestic demand continues to provide growth momentum, it is expanding at a slower pace led by the decline in private investment. As Hong Kong's economy is highly exposed to the external environment, the lacklustre global economy and the weakening demand growth in China also dragged our growth momentum down.

On the back of a stable job market and household income trends, private consumption expenditure increased solidly by 4.3%YoY in real terms during the quarter. Nevertheless, it is noteworthy that it was down from 6.1% and 5.3% in the second and first quarters, respectively. As a result of the aforementioned job market and household strengths, consumption should continue to be a solid growth driver in the near term.

Despite the continuous strength in building and construction investment activities, investment expenditure declined 6.5%YoY in real terms during the third quarter, after growing 5.2% and 7.5% in the second and first quarters, respectively. The visible slowdown was, perhaps, led by an austere external environment that softened investment sentiment by the private sector, which saw a 13.4%YoY decline in nominal terms. As this component represented some 42.9% of total investment in 2014, continuation of such conditions could hurt the overall economy severely.

The external economic environment remained unbalanced, and Hong Kong's exports and imports saw declines of 1.7%YoY and 3.6%YoY, respectively, during the first 10 months of the year. As the Mainland – Hong Kong's largest trading partner accounting for over 50% of the city's direct two-way trade flows in 2014 – continued to experience slowing growth, Hong Kong's total exports of goods and services went down by 2.8%YoY in the third quarter, the worst year-on-year decline since the first quarter of 2012. In addition, the less dynamic inbound tourism industry, as reflected by the year-on-year decline of visi-



Chart 1 圖

tor arrivals (-3% for the three months through October) should impose pressure on economic growth, too.

Inflation remained modest in 2015, with the Composite CPI averaging 3.1% in the first 10 months of the year. Food and housing, the two heaviest-weighted components in the CPI basket, averaged 4% and 5.4%YoY growth during the period, respectively. With the combined effects of softening sentiment and strong Hong Kong dollar, among other factors, inflation is expected to remain low in 2016.

Hong Kong has largely maintained its full employment status. The unemployment rate remained low at 3.3% as of October, while the three-month average underemployment rate was 1.4%. Moreover, median monthly earnings increased 6.7%YoY as of September. As of the end of June, job vacancies stood above 78,000, while only 23,000 people were unemployed for six months or above (Chart 2). These trends suggest that Hong Kong's labour market remains tight.

Looking ahead, thanks to the full employment situation, Hong Kong's economy should continue to be supported by domestic consumption, while the external economy is expected to see moderate recovery and more certainty about the world's largest economy. Although the U.S. Federal Reserve is expected to introduce the first interest rate hike in December, it is not expected to go up at a rapid pace as growth remains modest and inflation well under control. Moreover, HKGCC forecasts that the Mainland will have a steady growth pattern, and thus trading activities are expected to recover moderately from the low base of 2015. With fewer uncertainties, these patterns should hold the economy against softening business sentiments. ♦



© SEAN PAVONE | DREAMSTIME.COM

# 香

港總商會預測本港經濟於2016年增長2至3%，而我們推算的基準情景（Base-case scenario）為按年增長2.5%。通脹預期持續溫和，主因是預期港元強勢將減低輸入通脹。

香港的實質GDP在2015年第三季按年增長2.3%，升幅略低於同年第二季的2.8%及第一季的2.4%（圖一）。本地需求繼續為經濟增長提供動力，但私人投資下降，導致本地需求增長放緩。香港經濟容易受外圍因素影響，而全球經濟疲弱，加上內地需求轉弱，都會拖慢香港經濟增長。

就業市場狀況及家庭收入趨勢穩定，令個人消費支出的實質增長仍然穩健，本季度按年實質上升4.3%，但值得留意的是，其升幅比第二季的6.1%及第一季的5.3%有所下降。如上所述，由於就業市場和家庭收入表現良好，消費理應能在短期內繼續成為穩定的增長動力。

雖然樓宇及建造業的投資活動持續活躍，實質投資支出卻繼第二及第一季分別上升5.2%及7.5%之後，在第三季按年下跌6.5%。其跌幅明顯，或可歸因於外圍環境欠佳，令私人投資氣氛轉弱。特別是機器及設備購置，當中的名義私人投資按年下跌13.4%，而這方面的投資佔香港2014年總投資約42.9%，若情況持續，將嚴重打擊整體經濟。

外圍市況受不均衡的經濟環境拖累，香港的出口和進口分別在今年首10個月按年下跌1.7%和3.6%。內地作為香港最大的貿易夥伴，佔2014年本港直接雙向貿易流量超過一半，其需求增長持續放緩，使本港貨物及服務總輸出在第三季按年下跌2.8%，是2012年第一季以來最大的按年跌幅。入境旅遊增長乏力，訪港旅客人次按年下跌（8至10月期間按年下跌3%），對經濟增長或將構成壓力。

通脹於2015年保持溫和，在首10個月綜合消費物價指數（CPI）平均為3.1%。食品及房屋支出為CPI最大的組成部分，在上述期間平均按年上升4%及5.4%。在市場氣氛轉淡、港元強勢及其他因素影響下，估計通脹將維持低水平。

本港大致保持全民就業。截至10月，失業率維持3.3%的低水平，最近三個月的平均就業不足率則維持於1.4%。截至9月，每月入息中位數按年上升6.7%。而截至6月底，職位空缺超過78,000個，失業六個月或以上的人數只有23,000人（圖二）。以上數據均顯示本港就業市場仍然緊繩。

展望未來，受惠於全民就業的情況，本地消費將繼續支撐香港經濟。外圍經濟方面，預計全球最大經濟體的復蘇步伐溫和，前景將逐漸明朗化。雖然聯邦儲備局已於12月加息，但預計步伐不會太快，因經濟增長溫和，且通脹壓力受控。此外，總商會預測內地維持穩定的增長模式，貿易活動也將由2015年的相對低位逐漸回升。隨著不明朗因素減少，經濟或可免受轉弱的營商氣氛影響。

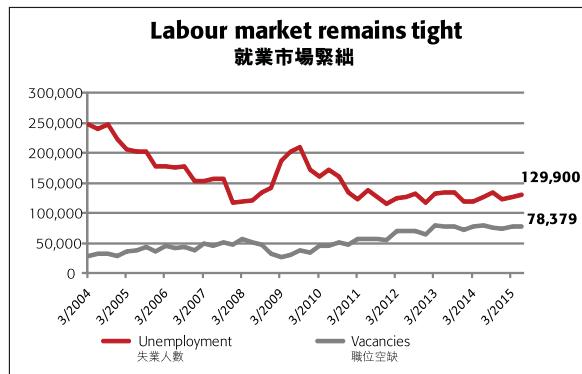


Chart 2 圖二

# Japan's Improving Economy 日本經濟逐步向好

The Japanese economy has been facing challenges on various fronts, but several signs show that moderate improvements are underway. Its GDP expanded 1%YoY in the third quarter, in line with the pace achieved during the second quarter. While consumption's contribution to growth at market price was modest at 0.2%, it shows encouraging signals after being a drag on the economy between 2Q 2014 and 1Q 2015, partly because of the sales tax hike in April 2014. On a three-month aggregate basis, nationwide department store sales jumped 2.5%YoY in October, extending the year-on-year growth streak to five months. As the trend suggests, consumption should continue as the positive contributor to GDP growth.

The momentum of consumption could be partly explained by the improved employment market conditions. New job offers excluding new school graduates topped 903,000 persons in October. At the same time, the unemployment rate reached 3.1% in October, the lowest reading since 1995. Whereas some may argue that the low (59.9%) labour participation rate as of the end of October signified a tightening of the labour market, the gradual pickup of activities in service sectors would also contribute positively to the labour market.

The business sector does see some positive developments. On a 12-month aggregate basis, the number of bankruptcies dropped 10.2%YoY in November (Chart 1). According to the latest Tankan Diffusion Index, business conditions have been improving steadily.<sup>1</sup> In addition, as of October, the three-month moving average of selected indicators of some services industries – like the amount of leasing contracts signed by the less-

ing industry (+3.6%YoY), and sales of the advertising industry (+3.9%YoY), and the total amount handled by the credit card industry (+6.2%YoY) – were pointing to healthy expansion of these sectors.

Above all, Japan's tourism is benefiting from incoming visitors and will contribute positively to the economy (Chart 2). During the first 10 months of 2015, Japan received 14.5 million visitors, representing a 48.2%YoY increase and the year-to-date number already exceeded the total in 2014. During the period, visitors from the Mainland more than doubled (+112.9%YoY) and represented 26.3% of total visitors in October. The trend is set to continue on the back of the weaker yen and the sales tax-free threshold for tourists announced in November. A more prosperous tourism industry should have a direct, positive impact on Japan's retail, wholesale, hotel, and food and beverage sectors, among others.

For now, inflation remains low in Japan, but the disinflationary pressure could ease in the medium term. Headline inflation is staying at close to zero (CPI averaged 0.2% between August and October) as a result of low energy prices, but core inflation (i.e. inflation ex food and energy) averaged 0.8%YoY during the same period, signalling that prices are, in fact, picking up slightly. Wage growth is nonexistent for now, but the increasingly tightening labour market and the blooming service and tourism sectors could lead to higher wages in the medium term. Indeed, as hinted by the 4%YoY increase in temporary workers, it is a sign that wages may climb. If this materializes, it could help bring inflation closer to the government's 2% target in the medium term. ♣

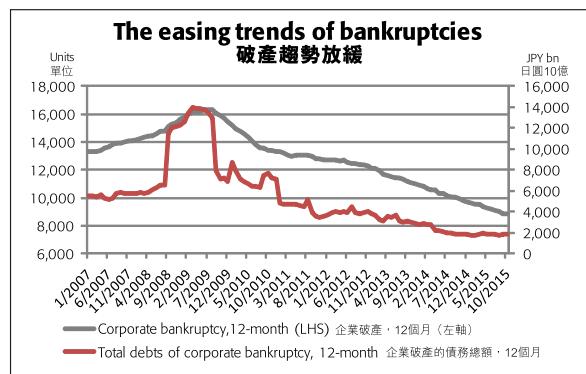


Chart 1 圖一  
Source: CEIC data, HKGCC economic analysis  
資料來源：司爾亞司數據信息有限公司數據，總商會經濟分析

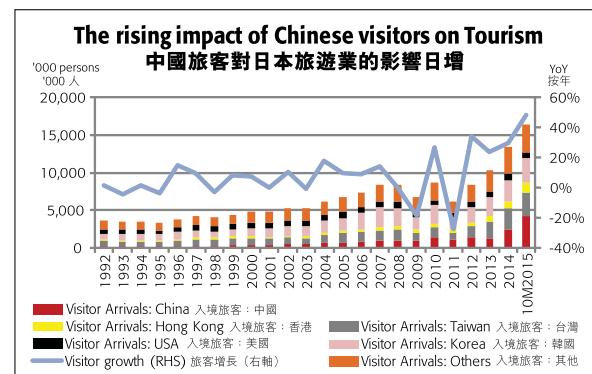


Chart 2 圖二  
Source: CEIC data, HKGCC economic analysis  
資料來源：司爾亞司數據信息有限公司數據，總商會經濟分析



© SMITHORE | DREAMSTIME.COM

本經濟一直面對多方面的挑戰，但近日卻呈現溫和改善的跡象。該國GDP於第三季按年擴張1%，與第二季的增速一致。儘管市價消費佔增幅的比例僅處於0.2%的有限水平，但鑑於當地於2014年4月上調銷售稅，或多或少拖累了2014年第二季至2015年第一季期間的經濟表現，致使當前的回升跡象更覺鼓舞。以三個月累計，全國百貨業銷售額於10月按年急升2.5%，連續五個月錄得按年增長。有關趨勢顯示，消費有望持續為GDP增長帶來貢獻。

這股消費動力部分可歸因於就業市場的改善。10月份的新增職位（新畢業生除外）達到903,000個。與此同時，失業率於10月為3.1%，是自1995年以來的最低水平。或許有人會認為10月底錄得的勞工參與率偏低（59.9%），反映出勞動市場緊絀，惟服務業的活動逐步回升，亦對勞動市場起了積極作用。

商界確實表現向好，以12個月累計，破產數目於11月按年下跌10.2%（圖一）。根據最新的Tankan擴散指數，營商環境正在穩定改善。

此外，部分服務業特定指標的三個月移動平均線，包括租賃業簽署的租賃合約數目（按年+3.6%）、廣告業的營業額（按

年+3.9%）及信用卡業所處理的總金額（按年+6.2%），均於10月份穩健增長。

最重要的是，日本旅遊業正受惠於入境訪客的增長，並將為經濟提供動力（圖二）。2015年首10個月期間，日本接待了1,450萬名旅客，按年增加48.2%，而年初至今的人數亦已超越2014年的總數。期間，內地訪客的人數錄得多於一倍的增長（按年+112.9%），佔10月份旅客總數的26.3%。隨著日圓偏軟及日本於11月公布調低遊客的消費免稅門檻，有關增長勢頭將會持續。旅遊業暢旺，應可對當地的零售、批發、酒店、餐飲等行業，帶來直接、正面的影響。

目前，通脹維持於低水平，但反通脹壓力或在中期內有所緩和。能源價格低企，令整體通脹率接近零水平（消費物價指數於8月至10月平均為0.2%），但同期的按年核心通脹（即撇除食品和能源的通脹率）則平均為0.8%，可見價格實際上正稍微向上。工資並未錄得增長，但勞動市場日漸緊絀，加上服務和旅遊業轉好，或有助推高中期的工資。事實上，臨時工按年增加4%，已經意味著工資有可能上升。若此推測正確，將有助於中期內把通脹拉近政府訂下的2%通脹目標。

<sup>1</sup> The Tankan Diffusion Index is calculated by subtracting from the number of companies that report "favourable" conditions the number of companies reporting "unfavourable" conditions. The Index improved from 6 percentage point in December 2014 to 8 percentage point in September 2015. Tankan擴散指數的計算方法，是把認為市場環境「有利」營商的企業數目減去認為市場環境「不利」營商的企業數目。從2014年12月至2015年9月，該指數由6個百分點上升至8個百分點。



# The future got here early 窺探未來好生活

Eye-catching innovations underpinned by hidden magic  
智能家居施展隱形魔法



**GREAT TECHNOLOGY IS LIKE** a fabulous movie special effect. It works best when you're totally unaware of it. You don't see the mechanics, because you are lost in the moment.

The same goes for the smart home of the future.

In magazines of the 1950s and 1960s, 21st century homes were often shown as floating metal pods in which humans stayed motionless while mechanical arms dressed and fed them.

Nice try, but no cigar. The future has arrived, and smart homes come in as many varieties as people do: they might be futuristic, look "normal", or even appear like old-tech log cabins. And nobody wants to spend their hours motionless while mechanical arms have all the fun. Humans love motion. We'll be eating, talking, laughing, playing games, practising the cello and so on.

What's smart is that our environments can detect changes in temperature and light coming from inside and outside and invisibly compensate for them, keeping us comfortable. Furthermore, intelligent homes know that people subconsciously expect a different quality of indoor light in the evenings (less blue, more warm) and a different feel to the air (cooler, less humid). Technology takes its orders from humanity's own circadian rhythms.

## SMART LIVING

There are several places on earth where the concept of smart living has been seriously studied for years—notably Hong Kong Science Park, an intelligent mini-city on the Tolo Harbour waterfront in the New Territories. At the park, numerous new concepts are not just sketched out, but tested, prototyped, and launched.

And what smart home specialists have discovered is that what makes a successful intelligent environment is a combination of

elements, many of which are "under the hood".

Of course, the items that will get the attention are the eye-catching ones, such as the balcony garden where we grow our own fresh fish and vegetables, the water generator that generates clean water from the air without connecting to a water source, and the specs-free 3D entertainment center in the living room. (And let's not forget the ear-catching ones too, such as the invisible music system which operates through special light bulbs.)

## UNSEEN MAGIC

Yet experts say the real magic of the smart home is unseen. Energy is harvested from the sun and the wind, with the aim that the best-designed homes will take nothing from the city's electricity grid, but supply power to it.

Waste recycling is so thorough that homes will approach a zero-waste situation, with virtually everything being re-used, either locally in the house itself, or further afield.

Hidden sensors detect who is home, so that many tiny adjustments will be made, giving you a perfect microclimate. You won't notice the changes happening—but you might be aware that you feel good whenever you step into this particular building.

All these innovations have moved from the drawing boards to the labs and many are already commercially available. They can be experienced at "Smart Living@Science Park", where we can get a glimpse of some of the amazing artifacts that define a home of the future—and realise that they may very soon be found at your own personal address.

And once you get used to them, you won't know they are there. You'll be laughing, talking, and playing the cello—lost in the moment.



最棒的科技應像逼真傳神的電影特技，讓你完全迷失其中，看不見它的原理，不察覺它的存在。同樣，未來的智慧家居也應如此。

上世紀五、六十年代出現在雜誌中的未來房子，是懸浮半空的金屬艙，人們連一根指頭也不須動，穿衣服、餵食全由機械臂照顧。

這畫面相當有趣，但不全然正確。二十一世紀終於來臨，揭示智慧家居也像人類一樣多元化：有些看似科幻，有些外表不尋常，有些更像復古小木屋。但人們不甘坐著不動，一切讓機器代勞，反而更熱愛各種活動，談笑吃喝，盡情享受生活的樂趣。

那麼智慧家居跟傳統房子有何分別？智慧家居能探測內外溫度變化及光源強弱，並在不知不覺間作出調節，保持環境舒適。智慧家居深明人們在夜間對室內環境的要求，下意識習慣較溫暖偏黃的燈光，較清涼乾燥的空氣。智慧家居科技掌握人類的生理節奏並加以配合，讓生活更美好之餘，盡量減少對環境的影響。

## 智慧新生活

位於吐露港海濱的香港科學園多年來致力研究智慧生活概念，這個高科技社區，正是智慧城市的縮影，孕育出不少新發明，提供有關測試技術，協助製作原型，最後將產品推出市場。

專家發現成功的智慧家居往往結合不少「隱形」元素。當然，「搶眼」的設備總是較容易獲得關注，例如可同時飼養魚類及培植蔬菜的共生露台花園、從空氣濕度中抽出淨水並無需連接到水源的空氣製水機、無須配戴眼鏡也可體驗立體效果的3D電視等。「搶耳」的科技也不容忽「聽」：特別設計的燈泡可將音樂串流全屋，打造無形的音響系統。

## 智能隱形魔法

然而，專家還是認為看不見的智能科技更讓人嘆為觀止。智慧家居不但能收集太陽能量，還可以收集空氣中的電波，不但不會從電網取電，甚至有多餘電力回饋電網。徹底的廢物回收系統讓智慧家居達致近乎「零浪費」，幾乎一切資源均可重用，於同一智慧家居中或運送到其他地方循環利用。隱藏的傳感器能辨識誰在家中，並自動微調室內環境，按照個人喜好營造小氣候。你不會察覺環境變化，但每次踏入家門，總覺得有種莫名的舒適。

以上所述的創新技術已逐漸由概念變成事實，大部分已研發成功，推出市面。親臨「智慧生活@科學園」即可窺探未來智慧家居的各種創意科技，在不久將來更可能出現在您家裡。



Smart Living  
@ Science Park

**Opening hours 開放時間\*:**  
09:30–17:30 (Daily 每天開放)

**Location 地點:**  
Lobby, G/F, Lakeside 2, Science Park, Shatin  
沙田科學園浚湖樓地下大堂

\*HKSTP reserves the right to change the opening hours. Please refer to the official website for updates.  
主辦單位保留更改開放時間之權利，最新消息請瀏覽官方網頁。

[Smartcity.hkstp.org](http://Smartcity.hkstp.org)



# MPF Offsetting Mechanism

## 強積金對沖機制

The MPF needs a comprehensive review to address its shortcomings, instead of focusing on abolishing the offsetting mechanism

強積金需進行全面的檢討，  
而非只考慮取消對沖機制

© DAVID FRANKLIN | DREAMSTIME.COM

While it could be argued that there is significant room for improving the MPF system, hastily abolishing the MPF offsetting arrangement will not solve its shortcomings. Failure to take into consideration such consequences is a risky proposal. Will businesses be able to afford the additional cost, or will it only make life harder for SMEs who are already struggling to survive? Will it address the main issue of providing adequate protection for Hong Kong's greying population, or will it just offset the prolonged economic slowdown and less than desirable performance of MPF funds?

### MPFS Ordinance

The Mandatory Provident Fund Schemes Ordinance states that an employer may use the accrued benefits derived from the contributions he made for an employee to a

Mandatory Provident Fund scheme to offset the severance payment or long service payment payable to the employee under the Employment Ordinance. Despite this, some people are demanding that the offsetting arrangement be abolished. The business community is concerned that any hasty change to the mechanism would add to businesses' burden and operating costs, and weaken the overall business environment.

For SMEs to function, it is essential that they have sufficient cash flow. If two long-serving staff members were to retire from their company, the maximum long service payment that each could receive would be \$390,000. Many SMEs simply could not afford to pay \$780,000.

The issue is not just about businesses not wishing, or being unable, to pay. Before the MPF started, about one-third of the workforce

had some form of retirement protection, and the long service payment was used to help workers in their retirement.

In 1995, the then Secretary for Education and Manpower advised: "The employers' contributions to a retirement scheme may be set off against any amount paid out for severance payments or long service payments. It is not appropriate to expect employers to pay twice."

Now, around 85% of workers are covered by either MPF schemes, statutory pensions or provident fund schemes. Even before the MPF system came into being, the Employment Ordinance allowed employers to use their contributions to retirement schemes to offset severance payments or long service payments. The decision to adopt this long-established offsetting arrangement into the MPF system was made after extensive consulta-

# COME BACK CLOSER

*Offer in Japan Sailings 2016*

A cruise isn't good enough unless we come back new!



## Special Mini Suites / Suites Offer for Selected Japan Sailings 2016

- 1 Onboard Credits Up to **USD300**
- 2 Specialty Dining for two
- 3 One Bottle of Champagne



Diamond  
Princess

Please note that offer is based on per cabin and applicable to the first two guests only.



Selected Sailings will feature summer festivals.



Carnival Corporation Hong Kong Limited

License No. 353772

Please note that prices are listed per person, non-air cruise-only and based on double occupancy. Fares EXCLUDE Taxes, Fees & Port Expenses. Terms & Conditions applied. Princess Cruises reserves the right to add, edit, modify, delete any contents without giving any prior notice.



**PRINCESS CRUISES**  
come back new™

2952 8077  
[www.princess.com](http://www.princess.com)

Suite 1207, Tower 1, The Gateway, Harbour City  
25 Canton Road, Kowloon, Hong Kong

More sailings are on offer  
Call us for more details!



Scan here to view  
more Japan Sailings!



## 9/10Days Hokkaido

Tokyo (Yokohama), Japan | Kushiro, Japan | Shiretoko Peninsula (Scenic Cruising), Japan | Korsakov, Russia | Otaru, Japan | Sapporo (Muroran)\*, Japan | Hakodate, Japan | Aomori, Japan | Tokyo (Yokohama), Japan

Date: 24Jun | 8Jul | 25Jul | 31Aug | 25Sep 2016

### Mini Suite

HKD24,173<sup>up</sup>  
**HKD16,380<sup>up</sup>**

### Suite

HKD44,453<sup>up</sup>  
**HKD31,122<sup>up</sup>**

\*Only 25Jul sailing will call to Sapporo (Muroran), Japan, this is a 10Days sailing and will feature Japan summer festivals.  
Port order may vary.



## 11Days Circle Japan with Summer Festivals

Tokyo (Yokohama), Japan | Akita, Japan | Aomori, Japan | Sakaiminato, Japan | Busan, South Korea | Kanmon Straits, Japan | Kochi, Japan | Tokushima, Japan | Tokyo (Yokohama), Japan

Date: 4Aug2016

This sailing will feature  
4 summer festivals!

### Suite

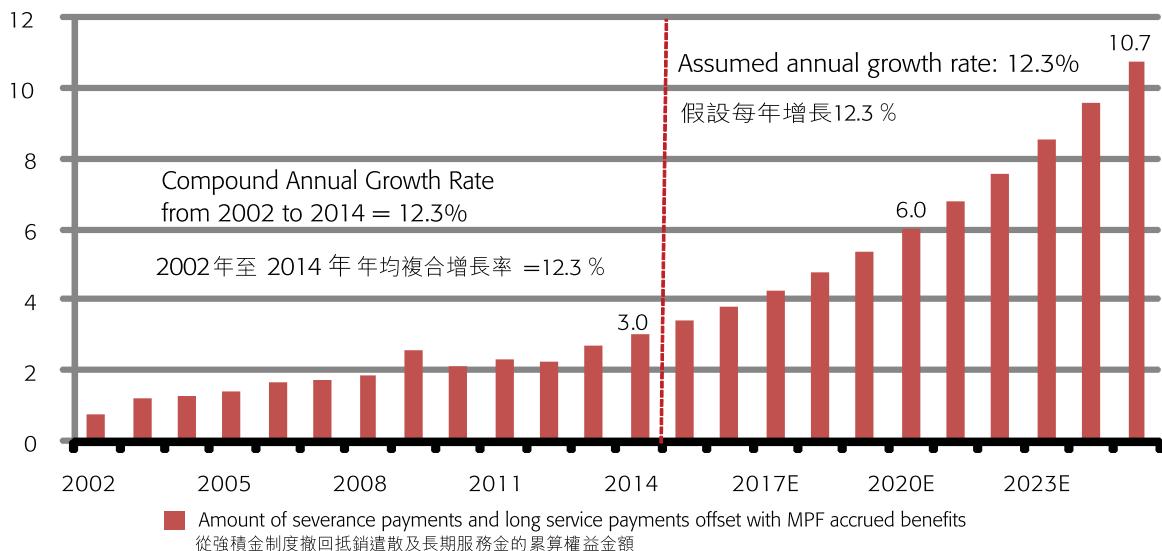
HKD51,473<sup>up</sup>  
**HKD40,560<sup>up</sup>**



## Impact of abolishing the MPF offsetting arrangement on employers 取消對沖對僱主的影響

Billion (HK Dollars)

十億港元



tions and consideration of all relevant factors. Abolishing the MPF offsetting mechanism appears to go against the legislative intent.

C.K. Law, Associate Professor of Department of Social Work and Social Administration, The University of Hong Kong, estimates that companies' net expenses would rise by around 6% if they had to make additional provisions for long service payments and severance payments. Therefore, companies scraping by with a profit margin of 3-5% may be forced to transfer the cost to customers. If they still cannot make enough to offset the extra costs, they will be forced to lay off staff or even close down.

Many SMEs have said that the proposed abolition of the offsetting arrangement could be the final straw for them in view of the aggregate costs that various regulations have already put on their shoulders. There are also concerns that some SMEs may be forced to lay off long-serving employees in anticipation of the policy coming into force. Obvi-

ously this is not the desired outcome that either party wants, as it is a lose-lose situation.

The Government should not shift all the responsibility of funding employees' retirement to employers. It should also look into if the MPF should be providing better returns on funds and charging lower fees. In a survey conducted by the Public Opinion Programme at The University of Hong Kong in early 2015, over 800 respondents who are covered by the MPF scheme gave an average rating of 4.6 out of 10 when asked about their satisfaction with the MPF. Most respondents expressed relatively low confidence in the MPF's ability to provide sufficient protection for their retirement, as most people gave a low score of 3.

Most respondents expected the MPF should give an average annual return of 7.2%. However, data from the Mandatory Provident Fund Schemes Authority (MPFA) revealed that the system's annualized rate of return from December

2000 to October 2015 was 3.4% (after the deduction of fees and expenses). Despite the average annual inflation rate of 1.8% over the same period, the return of some individual funds was still lower than the inflation rate.

Since the launch of the MPF system, there has been a lot of criticism about the high fees that employees are charged and the low returns that they receive. To address this, the MPFA has put in place various measures to lower fees. The Chamber believes that further lowering the service fees and improving the returns are more effective ways of strengthening retirement protection.

The Government should conduct a comprehensive review and assessment on the MPF in terms of fund performance and charges, instead of singling out the offsetting mechanism for adjustment. Given the projections for our imminent ageing population challenge, the Government must be more cautious in adapting the current MPF system to meet our future needs. \*

# 2016MIECF

Macao International Environmental  
Co-operation Forum & Exhibition  
2016年澳門國際環保合作發展論壇及展覽

主辦單位 Host



中華人民共和國澳門特別行政區政府  
Government of the Macao  
Special Administrative Region  
of the People's Republic of China

## 綠色經濟新動力 廢物管理創商機

Green Economy - Opportunities for Waste Management

請即預訂展位!

Reserve your booth now!



31 / 03 - 02 / 04 / 2016 • 澳門 MACAO

關注環保 · 親近自然 · 分享樂活  
Thinking Green • Going Clean • Living Cool



[www.macaomiecf.com](http://www.macaomiecf.com)

2016MIECF官方承辦單位  
2016MIECF Host Co-ordinators

聯絡我們的項目經理  
Contact Our Event Manager:



澳門特別行政區政府部門  
Government Agencies of the  
Macao Special Administrative Region

澳門貿易投資促進局  
Instituto de Promocão do Comércio e do Investimento de Macau  
Macao Trade and Investment Promotion Institute  
電郵 Email: miecf@ipim.gov.mo

環境保護局  
Direção dos Serviços  
de Proteção Ambiental  
Environmental Protection Bureau  
電郵 Email: miecf@dspa.gov.mo

科隆國際展覽有限公司 Koelnmesse Pte Ltd. 電郵 Email: miecf@koelnmesse.com.hk

澳門 Macao  
☎ (853) 8798 9675

香港 Hong Kong  
☎ (852) 2511 8112

其他 Others  
☎ (852) 2511 8126 / (886) 2 77112200 #108

**總述** 商會一向支持強積金的成立，讓更多打工仔可以享有退休保障。強積金制度本身無疑仍有不少改善空間，但如果只是貿然取消強積金對沖安排，並不能解決強積金存在的問題。罔顧企業的承擔能力，忽視現行低迷的經濟狀態，不理會強積金的表現，既未必照顧到市民的退休需要，亦只會令現時艱苦經營的中小企百上加斤，大大扼殺他們的生存空間，直接打擊香港競爭力。

## 強積金條例

根據《強制性公積金計劃條例》，僱主可使用其為僱員向強積金支付的供款產生的累算權益，抵銷根據《僱傭條例》須向有關僱員支付的遣散費或長期服務金。不過，近期在社會上聽到有取消強積金僱主供款對沖遣散費或長期服務金的要求。商界對此甚表關注，若貿然改變這行之有效的機制定必加重企業營運成本，令整體營商環境更形惡劣。

對中小企來說，現金流對他們至為重要。假若現有兩名即將退休的長年資員工，在取消對沖安排之下，有可能需要付出長期服務金的上限，即每名員工39萬元，合共78萬元，這實教中小企難以承受。

問題並非只在於企業是否願意或有能力支付有關款項。在強積金制度實施前，只有約三分之一的打工仔享有退休保障，而長期服務金也可為僱員提供保障。

在1995年審議強積金條例草案時，當年的教育統籌司曾說：「目前，僱主對退休計劃的供款可與遣散費或長期服務金的任何數額抵銷，要僱主繳款兩次是不恰當的。」

現時，約有85%的總就業人口獲強積金計劃或公積金計劃等退休保障。事實上，於強積金制度實施前，《僱傭條例》已容許以退休計劃中的僱主供款，對沖遣散費或長期服務金。當年成立強積金制度時，沿用了《僱傭條

例》一直以來的安排，政府當時亦經過廣泛的諮詢及平衡各方面的考慮才作出這決定。取消對沖機制，實有違立法原意。

港大社工及社會行政學系副教授羅致光估計，企業要額外為員工撥備長期服務金及遣散費，需要額外增加6%淨開支。對於利潤只有百分之三至五的企業，最終無奈只好提高產品和服務的價格，將成本轉嫁予消費者，若仍未能抵銷成本開支，很大可能會進行裁員，甚至選擇結業。

最近聽到不少中小企反映，現時中小企經營環境困難，不能接受政府撤銷對沖，因為近年規管增多，已令累積成本上升。甚至有不少傳聞，謂有中小企可能在實施政策前，遣散部分年資長的員工，因此撤銷對沖，不但未能保障員工生計，反而令他們陷入失業的困境。

港府實不應把所有責任轉嫁到僱主身上。事實上，強積金除了為僱員儲蓄外，亦應該提供較佳的投資回報及調低基金收費。

根據本年初港大發表的民意調查結果顯示，受訪逾800名參加強積金計劃的香港居民中，以10分為滿分，對強積金滿意度的評價只有4.6分，對未來靠強積金生活抱有信心的，只有低至3分。

大部分受訪者期望每年投資回報有7.2%，不過，按積金局資料顯示，自強積金在2000年底至今年10月底，扣除費

The total amount of severance payments and long service payments paid from MPF accrued benefits.

強積金抵銷遣散費及長期服務金的數目

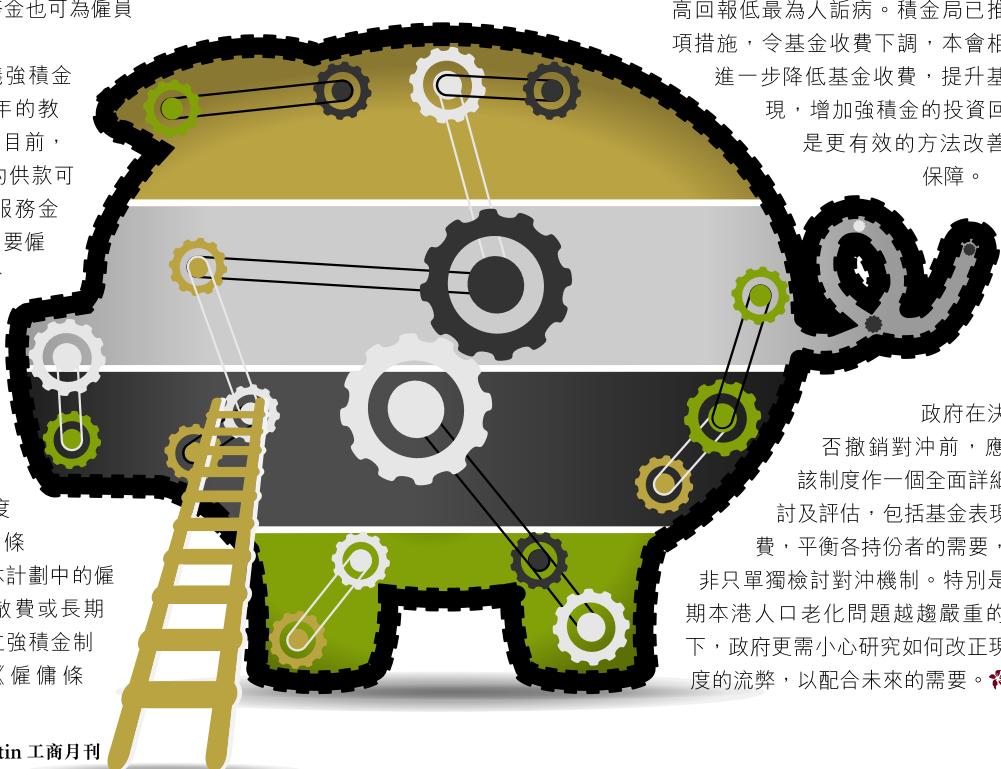
Year 年份	\$ Million 百萬
2001 (July 7月)	166
2002	750
2003	1,174
2004	1,268
2005	1,429
2006	1,634
2007	1,743
2008	1,876
2009	2,587
2010	2,103
2011	2,332
2012	2,270
2013	2,678
2014	3,006
2015 (Q1第1季)	759

用及收費後，強積金的年率化回報只有3.4%。積金局雖然指出，有關回報率高於同期每年1.8%的通脹率，但有個別基金回報仍低於通脹率，換言之，投入的資金都被通脹蠶食。

自強積金制度實施以來，社會上一直有很多意見及批評，其中以強積金收費高回報低最為人詬病。積金局已推出多項措施，令基金收費下調，本會相信，

進一步降低基金收費，提升基金表現，增加強積金的投資回報，是更有效的方法改善退休保障。

政府在決定是

否撤銷對沖前，應針對該制度作一個全面詳細的檢討及評估，包括基金表現、收費，平衡各持份者的需要，而並非只單獨檢討對沖機制。特別是在預期本港人口老化問題越趨嚴重的情況下，政府更需小心研究如何改正現行制度的流弊，以配合未來的需要。

# The True Benefit of Learning through Play

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

"Play is the work of children" as Jean Piaget so boldly states. As an observer of a child engaged in deep thought as he formulates and acts upon original ideas regarding his growing tower of blocks, as well as taking on the laws of gravity as he tests and confirms his ideas, it is clear to see the various thought processes being utilized during this 'child's work'. The tower, now standing several feet in the air, starts to wobble. With great concern, the child tries his best to bring stability to his creation, however, unsuccessful in its eventual fate of crashing to the ground. With a deep and soulful sigh, the child surveys the domain of crashed blocks, and with a purposeful move, begins the building once again.



The medical world tells us that a child's brain is exploding with active neurons, working hard at making connections and building pathways with each and every experience a child has. As a child grows and develops, the brain begins to prune the neurons not being utilized. Play



affords children real life experiences, where they are able to explore, repeat, reflect, reenact, test, or connect, building strong neural connections. The more their brain has opportunity to problem solve in a variety of unexpected and spontaneous ways, such as when the tower of blocks comes crashing down, the more the neurons build the instinctual and competent ability of problem solving, along with the resilience needed to persist.

As in the child committed to his design and building of his structure, play presents opportunity for children to develop thinking processes that are authentic to life, such as: original and creative ideas, testing and experimenting with those ideas, connecting and building previous knowledge to new knowledge, learning to work with the laws of nature such as gravity, analyzing and reformulating, and so much more. Play not only allows a child to develop metacognition, but also the 'soft skills' essential for success. Resilience, the ability to see from multiple perspectives, confidence in one's identity while understanding diversity, self-regulation, empathy, and effective communication to name a few, are not skills learnt from books – these are skills life teaches us, and there is no better teacher for a child, than play. Jean Piaget was right, "play is the work of children", very important work!

At Yew Chung International School (YCIS) play transforms children's minds, hearts, and souls to be joyful and motivated learners, every day. Play is observed, evaluated, planned for, and supported at YCIS, as children's important and vital work. Each and every child's daily endeavors are valued, just as each and every child is valued at YCIS.

# Uncover the agility of on-demand Corporate Card Solutions

公司卡方案

概念升級協調配合、

靈活應變。



For years, companies and organisations have relied on corporate card programmes to enhance their day-to-day cash flow. Nowadays, a new demand has emerged for more agile, on-demand corporate solutions that are able to react and support the unforeseen, real-time cash flow needs of companies and organisations.

AO Asia Pacific Limited is a medically guided non-profit organisation specialising in groundbreaking research, clinical investigation and education. The organisation regularly coordinates seminars, congresses and training around the region that incur large, unforeseen travel and entertainment related costs. However, AO Asia Pacific's funding is only released from their parent company, the AO Foundation, every quarter, so they require a solution that enables them to manage these unexpected costs.



“Our parent company in Switzerland has been using the American Express Corporate Card Solution for a long time; this gave us confidence in implementing it locally.”

Mr. Patrick Wong – AO Asia Pacific’s  
General Manager

近年來，公司卡方案已經成為工商業界賴以提升日常現金流的營運關鍵；時至今日，隨著經貿市場的發展趨勢，對該等計劃的服務要求更形深化、更趨互動，公司卡方案必須要做到「因時制宜、協調配合、靈活應變」，才可確保公司現金流足以即時應付超出預期的額外需要，維持競爭優勢。

從事醫療技術拓展的非牟利機構AO Asia Pacific Limited，致力於創新研究、臨床調查及教育等範疇；機構定期於區內巡迴舉辦研討會、專題會議及培訓等活動，在商旅及酬酢方面時有突發性的應急需要，涉及巨額的額外開支。然而，AO Asia Pacific的營運資金主要是來自母公司AO Foundation，每一季度只發放一次，要妥善處理這方面的營運成本壓力，必需要有一個配合得宜的方案給予可靠的協作安排。



“我們的瑞士母公司跟美國運通的合作夥伴關係由來已久，給予本地分公司信心的基礎，透過公司卡有效履行職務。”

– AO Asia Pacific 總經理黃先生

Mr. Patrick Wong is the organisation's General Manager, and the person tasked with controlling their finances. He employed the American Express Cathay Pacific Corporate Card programme to deal with the organisation's increasing cash flow requirements.

As a growing organisation, AO Asia Pacific and Mr. Wong have minimal manpower to take care of their day-to-day operations, so the recommendation was not the only reason they chose American Express. The solution's flexibility, support services and range of expense and consolidation tools made it an ideal match for their needs.



**“American Express was flexible enough to approve a temporary credit limit increase when I urgently requested one.”**

By understanding the needs of AO Asia Pacific, American Express are able to give Mr. Wong the credit required, when the unplanned costs occur. The solution also regularly reviews the organisation's expenses, identifying the need to adjust their credit limits to deal with rising travel and entertainment costs – a huge relief for the operation.

Another issue Mr. Wong faces is compliance. Due to their external funding, AO Asia Pacific has to adhere to strict compliance procedures set by their headquarters and accurately report the allocation of their funding as and when it is requested. By consolidating all of the organisation's spending on the American Express solution, Mr. Wong is able to use the solution's online accounting tools to monitor key transactions or spending patterns with ease – whenever and wherever he needs. With the lack of manpower within the organisation, the ability to consolidate and streamline the accounting process is unquestionably beneficial for Mr. Wong.

As AO Asia Pacific continues to grow, Mr. Wong has recognised the benefits brought by the American Express Cathay Pacific Corporate Card Solution, from cash flow assistance to the company and employee rewards, but beyond the financial assistance and rewards, it's the reassurance provided by the solution's superior 24/7 personal customer care that has stood out more.

“What differentiates American Express from its competitors are their good customer services.”

Learn more about the benefits of the American Express Corporate Card Solution at [business.americanexpress.com/hk](http://business.americanexpress.com/hk)

總經理兼機構財務主管黃先生，面對日益增加的現金流需求，決定把重任交由美國運通公司卡計劃來處理，自有其充分理據。

由於公司尚屬成長階段，AO Asia Pacific及黃先生的當前挑戰，就是要以有限人力資源來辦妥日常的營運要務，而美國運通公司卡方案所提供的靈活協商彈性、支援服務，以及供開支整合管理的多元網上工具，正正是母公司極力推薦的重點強項。



**“每當我們臨時出現提高信貸額度的需要，美國運通總會有商有量，彈性處理給予批核，讓我們靈活應急。”**

正因為美國運通確切明瞭AO Asia Pacific的營運需要，所以當出現超出預期的成本開支，務必樂意給予黃先生所需的額外信貸。方案計劃更會定期檢視機構的開支狀況，釐定其信貸額度的調整需要，以應付商旅酬酢方面的開支增幅，紓緩營運壓力。

此外，由於是外來營運資金的緣故，黃先生還需要面對另一難題—嚴格遵從總部所設下的規章，資金如何分配及運用，必須如實地、清楚地整合匯報；而美國運通公司卡方案所提供的多元網上會計工具，可謂大派用場，可讓黃先生隨時隨地輕鬆管控一切開支交易項目，乃至全面掌握營運使費的規律和模式，在人手有限的條件下，此等整合管理功能為會計流程所帶來的流暢性和高效率，特別顯得重要。

當AO Asia Pacific越趨發展，黃先生對美國運通公司卡方案所給予的裨益和優勢越加認同，除了財政上提供穩健現金流，以至給予公司及員工獎賞作為鼓勵，其24小時隨時候命的優質客戶服務，亦為他帶來無以尚之的優越體驗，評價非常正面。

“美國運通卓越貼心的客戶服務，彰顯其領先同業的經營概念，值得脫穎而出。”

歡迎登入 [business.americanexpress.com/hk](http://business.americanexpress.com/hk)，了解美國運通公司卡方案如何給你更多優勢。

GLOBAL  
CORPORATE PAYMENTS



# Addressing Environmental Challenges 應對環境挑戰

Hong Kong's Climate Change Report lists out past efforts to reduce our impact on the environment and serves as a compass for future initiatives  
「香港氣候變化報告」概述本港過往在減少對環境影響方面的努力，並為未來發展提供路向

The Paris COP21 climate summit went better than anyone could have hoped. The world finally had recognized that we could not have afforded a failure like Copenhagen. The dysfunctional gathering in the Danish capital in 2009 failed because few countries were willing to commit to reducing emissions, most notably the two biggest emitters, the United States and China. With the negotiating landscape totally different in Paris, the talks demonstrated just how much can be achieved when countries agree to work together.

All countries offered up voluntary emission targets, and agreed to review those every five years. The targets still fall short of requirements to avoid the catastrophe of the world warming by more than 2°C within this century, but countries also agreed to work towards capping temperature rises at 1.5°C and adjust their respective Intended

Nationally Determined Contributions (INDCs), which are basically non-legally binding plans for each country to do what they can.

"I think everyone realizes that we all have to ratchet up our commitments," Christine Loh, Under Secretary for the Environment said. "One thing that is very useful is that the five-year reviews now provide a mechanism for stocktaking, which will allow all the countries to review what they are doing and to do better."

To ensure greenhouse gasses keep global warming under 2°C, we will need to reduce our emissions by at least 6.3% every year. "The commitments that countries are willing to abide by are only going to get us so far, but at least it is a start. That is why people say agree on what you can, otherwise we are not going forward, and then ratchet it up as we go on."

The agreements made in Paris recognize that every drop in the bucket

will contribute towards making a difference. The world's two biggest producers of greenhouse gases, the United States and China, are pledging to make big commitments, with China building targets to reduce emissions into its 13th Five-Year Plan.

"This is where China and the U.S. are very different. China has five-year plans and targets, so from the Chinese political perspective you have the highest national level of backing," she said.

Besides reducing emissions, reforestation is a crucial piece of the puzzle in reducing greenhouse gases as they act as sinks to capture carbon. Although Hong Kong is often described as a concrete jungle, less than 25% of our land is developed, and 40% is leafy national parks. Add to that our tiny population of around 7.1 million, and it may seem that any contribution we can make towards reducing greenhouse gas emissions will be a drop in the ocean. However, Loh believes everyone has a role to play in reducing greenhouse gas emissions.

"In the overall context, maybe we are a small part of the problem, as well as the solution, but if we look at it from a national perspective, in which Hong Kong does its bit, as well as Guangzhou, Shanghai and all the cities in China contribute their bit, then that is going to make a huge difference," she said.

To help illustrate what Hong Kong has done to reduce its impact on the environment, the Environment Bureau recently launched the

Doing the power plant is a big fix  
because it is an easy fix, but the  
human fix is far more difficult

改善發電廠排放是直接的解決  
方法，效益顯而易見，但改變  
人的行為則甚為困難





## 採納彈性上班時間

Adopt Flexitime



## 締造家庭友善工作間

Create a Family-friendly Workplace

彈性上班時間能讓僱員平衡工作和家庭責任，同時為僱主建立一支積極投入的工作團隊，有助提升企業競爭力。

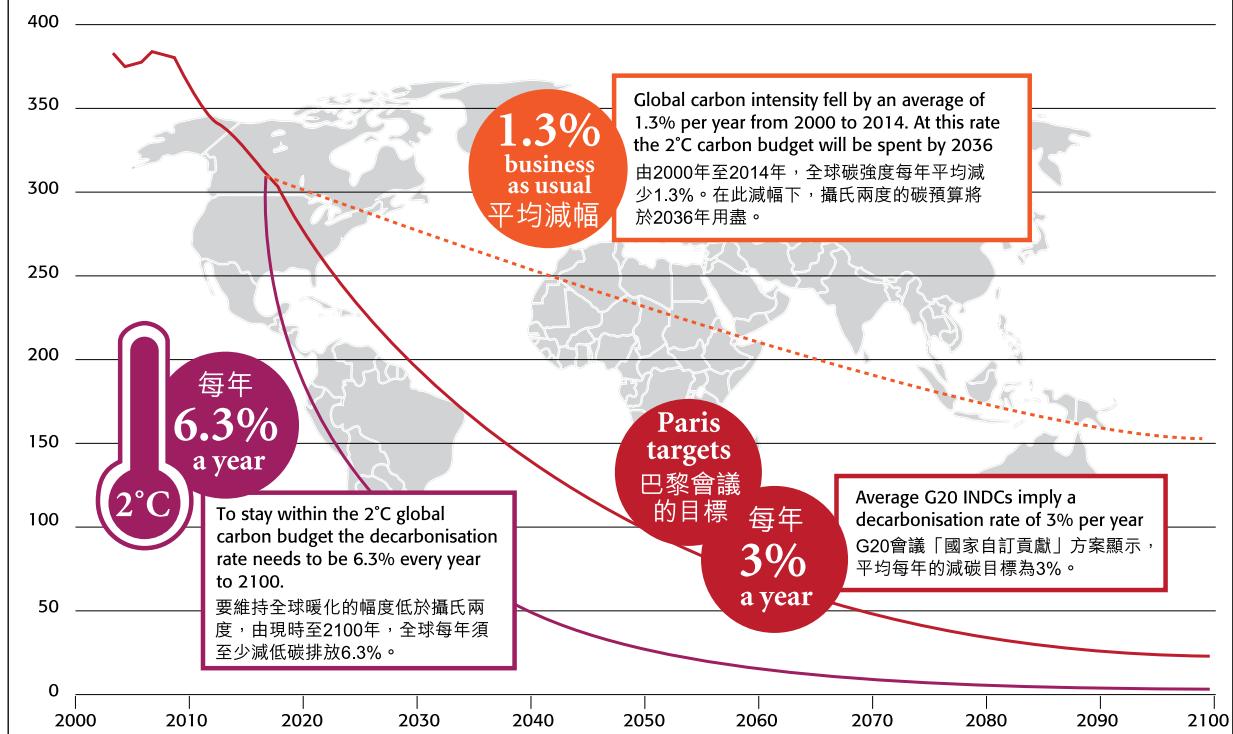
Working flexitime can assist employees in balancing their work and family responsibilities. It can also help employers build up a devoted team of staff and enhance the competitiveness of the enterprise.



## Carbon Intensity 碳強度

**Pathway to 2°C 邁向2°C的目標**

Source: PwC 資料來源：普華永道



'Hong Kong Climate Change Report 2015.' Loh said the report gives the public a more complete picture of Hong Kong's contributions to concerted global action.

The report distils big, complex issues affecting the environment into concise, easily digestible examples of how the environmental challenges are local social economic issues. It also shows what policies have been implemented — which are not always seen or are that obvious to the public, such as revitalizing old industrial buildings into new uses to reduce construction waste and carbon emissions.

It also illustrates reforestation efforts and re-greening Hong Kong. "Forests and greenery help absorb carbon, and Hong Kong is doing well in that regard, but again that is not widely known, so this report really helps show what we have been doing," she added.

After COP21, Hong Kong will have to start thinking about its next targets. People will have to change, which may initially result in a hassle factor — such as the plastic bag levy — until people get used to it. One direct area that can result in significant reductions in greenhouse gas emissions is ramping down the amount of coal used to produce energy. Between now and 2020, Hong Kong will replace a number of coal plants with gas plants, and after 2030 there will be the opportunity to reduce coal further.

Another area where significant savings can be made is in buildings. Most energy generated in Hong Kong is used in buildings.

"So if we are all more energy conscientious, then energy savings in buildings is a huge opportunity in Hong Kong," said Loh. "Doing the power plant is a big fix because it is an easy fix, but the human fix is far more difficult."

Up until 2020 the national target is to reduce carbon by 40%. Loh said Hong Kong is on track to exceed that at 50%. China has already set its 2030 target at 60-65%, which Hong Kong will have to use as a reference.

"We are going to see more and more cities doing climate reports, and I think it is good for cities or regions to give status reports from time to time as well as discuss what they are going to do next," she said. ↗

### Hong Kong Climate Change Report

For more information on the *Hong Kong Climate Change Report 2015*, as well as the *Energy Saving Plan 2015-2025*, visit the Environment Bureau's website at [www.enb.gov.hk](http://www.enb.gov.hk)





晉君有限公司  
Reach Union Limited

CHINESE NEW YEAR 2016  
PROMOTIONAL ITEM

# Chocolize — YOUR BRAND —

以朱古力的美味提升客戶滿意度  
將你的心意變成一片片的朱古力，由你親手送上。

## 香港總商會會員尊享78折優惠

9 pieces pack (9pcs) ** MOQ 15 pack	Original Price: \$90 Discounted Price: \$70
16 pieces pack (16pcs) ** MOQ 10 pack	Original Price: \$178 Discounted Price: \$138

### AVAILABLE FLAVORS

70% Extra Dark Milk Honey Orange Raspberry Lavender      88% Extra Dark Hazelnut Gingerbread Lemon Coffe Earl Grey Tea

### CONTACT

T. 3998 3796  
E. info@cocoamer.com  
f. AMER chocolate



#### Terms and Conditions

Offer is valid from 1 Jan to 29 Feb 2016, both dates inclusive.

Free Deliver Service is available to one location for an order of MOQ\*\* or above (Excluding outlying Islands)

No cancellations or refunds will be accepted within 3 days of collection





© TANATAT | DREAMSTIME.COM



黎聯合國氣候變化大會第21次  
簽約國會議圓滿結束，過程比  
預期順利。全球各地終於意識  
到，我們不能重蹈哥本哈根談判失敗的  
覆轍。2009年於丹麥首都召開的會議失  
效，原因是只有少數國家願意承諾減  
排，最明顯是美國和中國這兩大排放國。隨著巴黎的談判形勢徹底扭轉，反  
映出當各國同意通力合作時，便能取得  
的重大進展。

所有國家均提交自願減排目標，並同  
意每五年檢討一次。儘管有關目標仍未  
達到避免本世紀的暖化幅度高於攝氏兩  
度的要求，但各國亦同意致力限制升幅在  
1.5度以內，並調整各自的「國家自訂  
貢獻」方案，即各國因應自己的能力，  
推行不具法律約束力的計劃。

環境局副局長陸恭蕙說：「人人都意  
識到要逐步增加對環境方面的承擔。」她又稱：「其中一項十分實用的措施，  
是每五年檢討一次減排目標，可提供一個評估機制，讓各國檢討他們現行的做  
法，從而作出改進。」

為確保減少溫室氣體，以維持全球暖  
化的幅度低於攝氏兩度，我們需要每年  
減排至少6.3%。「各國願意遵守相關承

諾，只是合作的起點，但至少踏出了第  
一步。因此人們常說，應先按能力所及  
建立共識，然後逐步推進，否則只會停  
滯不前。」

各國於巴黎達成的協定肯定了每一分  
力量都足以帶來改變。全球兩大溫室氣  
體製造國——美國和中國，已作出重大  
的承諾，例如中國把減排目標納入  
「十三五」規劃。

她說：「這是中美截然不同之處。中  
國訂立了五年規劃和目標，因此從中國  
的政治角度看，已取得了國家級的最高  
支援。」

減排以外，植林亦是減少溫室氣體的  
重要一環，因為森林的作用好比污水  
槽，能夠吸收二氧化碳。雖然香港常被  
形容為石屎森林，但已發展的土地不足  
25%，而40%的土地為郊野公園及自然  
保護區。加上香港人口只有710萬，我們  
在減少溫室氣體排放所作出的努力，似  
乎只是滄海一粟。然而，陸恭蕙認為減  
少溫室氣體排放，是每個市民的責任。

她說：「綜觀全局，或許我們只是問  
題和解決方案的一小部分，但在國家層面  
而言，假如香港、廣州、上海和其他內地  
城市都出一分力，就可扭轉局面。」

為協助公眾了解香港如何減少對環境  
的影響，環境局近日發表了「香港氣候  
變化報告2015」。她認為，該報告可讓  
市民更全面掌握本港對這全球性的行動  
所作出的貢獻。

該報告把重大及繁複的環境議題，簡  
化為易於理解的例子，說明環境挑戰是

一項本地的社會經濟議題。報告亦介紹  
了公眾不大意識到的環境措施，例如活  
化舊工業大廈作其他用途。

報告亦闡述植林及城市綠化方面的工作。  
她補充：「森林和草木有助吸碳，  
而香港在這方面表現出色，但卻並不廣  
為人知，所以今次的報告確實能夠展現  
我們一直以來所付出的努力。」

氣候峰會過後，香港需要開始思考下  
一步的目標。大眾必須作出改變，初期或  
會帶來不便，市民需要時間逐步適應，例  
如膠袋徵費。其中一項可大幅減少溫室氣  
體排放的措施，是減少燃煤發電。從現在  
到2020年期間，本港將淘汰若干燃煤電  
廠，並以天然氣電廠取代，而在2030年  
後，將有機會進一步減少燃煤。

另一個可大幅節省用電的範疇是建築  
物，因為本港大部分的用電均來自建築  
物。

「如果我們都能提高節能的意識，建  
築物節能在港將成為龐大的減排機  
遇。」陸恭蕙又說：「改善發電廠排放  
是直接的解決方法，效益顯而易見，但  
改變人的行為則甚為困難。」

國家目標是在2020實現碳排放減少四  
成。陸恭蕙表示，香港正循這個方向邁  
進，更可望達到減排五成的超額目標。  
中國已把其2030年的目標訂於60至  
65%，香港將以此作為參考指標。

她指出：「愈來愈多城市會發表氣候  
報告，而城市或地區定期提供狀況報  
告，並討論下一步的計劃，我認為是  
好事。」



## 香港氣候變化報告

有關「香港氣候變化報告  
2015」及「香港都市節能藍圖  
2015-2025」詳情，請瀏覽環境  
局網址www.enb.gov.hk

# For Lease & Sale

Mongkok Office Unit – Silvercorp International Tower



- Whole floor, approximately 2,427 sq. ft. (Gross)
- 2 minutes' walk from Exit A1 of Mongkok MTR station
- Central air-conditioning from 8 : 30 to 19 : 00 (Mon –Fri); 8 : 30 to 14 : 00 (Sat)
- Partially fitted



Hong Kong General Chamber of Commerce  
香港總商會 1861

Enquiries: [rental@chamber.org.hk](mailto:rental@chamber.org.hk)  
Tel: 2823 1241



Wilson Yeung is the International Tax Director of Masson de Morfontaine. He can be reached at wilson@masson-de-morfontaine.com  
楊維信是萬富騰諮詢有限公司國際稅務總監，  
電郵：wilson@masson-de-morfontaine.com

Property taxation and optimal investment structures are key issues for investors buying properties overseas. This article provides tax analysis and examples of Chinese investors from the Mainland and Hong Kong investing in property in Australia and the U.K.

**O**ver the past year, the Australian property market has been experiencing a boom. Among the big cities, Sydney, Melbourne and Brisbane are leading the surge and are providing handsome returns for foreigner investors. Many investors, as well as people who looking to upgrade their home, are planning to profit from selling their property in Australia. However, when investors pay their Goods and Services Tax (GST) on the sale of their property, the profits and residual gains can be far less than what they might have expected. So, how can investors reduce their tax obligations legally?

If investors want to hold on to their properties, they can use interest payments, repair and maintenance expenses and depreciation of properties to claim tax deductions and lower their tax liabilities. If investors plan to invest in Australian property, they may consider paying in advance the bank's interest corresponding to the next fiscal year so that they can enjoy tax concessions for the current fiscal year (i.e. 2015-2016). Alternatively, they may consider paying in advance insurance expenses to reduce taxes. Moreover, if investors are thinking of repairing their properties, they may also consider paying in advance the repair and maintenance expenses to be incurred in the following fiscal year. In addition to the above, equipment expenses, management fees and loss of rent, etc., are all eligible for tax deductions as long as their nature and amount are within the definition and threshold of the prevailing tax law.

If investors want to sell their property, GST comes into play. It is common for investors to try to avoid GST by living in the property themselves at first, and then leasing it to others, so that they can legally proclaim that the property is for self-use over six years. During the aforesaid six years, if investors sell their property, they would not be liable for GST. As such, if investors own several properties, it may be a good idea for them to self-use those highest value-adding properties for a certain period of time.

But what if investors cannot avoid paying GST? The simple answer to that is to pay as low a tax as possible. Investors may enjoy a 50% discount on payable

# Property & Taxes

## 物業與稅項

GST if they dispose of their assets one year after purchase. Therefore it is crucial that investors calculate the GST payable each year to capture the most advantages from the applicable law. Investors should also remember that the calculation for GST from the disposal of a property is based on the contract date; not the property transfer date.

### United Kingdom

The U.K. has a relatively stable economy, which makes property investments less risky and more attractive for Chinese buyers. However, tax compliance requirements in the U.K. are very sophisticated and stringent. The Chinese perspective on buying a property is quite different from that of the British. The British normally buy a property for their own use, and aim to add value from their own property. In contrast, the Chinese usually buy properties overseas for speculation and to earn a good monthly income, which has triggered a capital gains tax (CGT).

In the U.K., if investors buy a property for their own use and not to generate income, then there are no tax obligations. If investors lease their property to others and generate a rental income, then even if the investors

### Tax implications and efficient structuring for investing in properties in Australia and U.K.

投資澳洲及英國房地產市場的稅務影響及有效結構

© RACING00 | DREAMTIME.COM

are not a tax resident of the U.K., they are required to pay 20% income tax on their rental income. In addition, stamp duty is levied when investors buy a property in the U.K. According to the prevailing U.K. tax law, if a property's value is below £125,000, no stamp duty is levied, but for a property valued at £1 million or £1.5 million, the stamp duty rate is 10% and 12%, respectively.

But there are some tax incentives that foreign investors can enjoy when they buy a property in the U.K. Take Mr H for example. Mr H is originally from Hong Kong and immigrated to the U.K. He currently holds land valued at £5 million and is planning to build a student hostel or residential apartments on his land. Under normal circumstance, Mr H needs to pay the standard rate of stamp duty, and he probably needs to pay inheritance tax in the future. Moreover, Mr H will need to pay tax on his rental income, and he will also need to pay 28% CGT when he sells his property. Consequently, Mr H would be advised to consider using an offshore company vehicle to hold this piece of land. The main advantage of this is that an offshore company may be able to avoid U.K. inheritance tax, because this tax is not levied on the overseas estates of the deceased.

Assuming the annual rental income paid to Mr H is £500,000, his total U.K. tax liabilities would be roughly £250,000. If Mr H considers using a trust to arrange for loan financing and inject funds into his properties, then his tax liabilities may be significantly reduced. On the annual rental income of £500,000 for instance, he could save as much as £175,000 in taxes. Furthermore, as mentioned above, stamp duty rates vary based on a property's value. If his property value is £1 million or over, Mr H may consider splitting his entire property into several residential apartments to qualify for the lower tax rate and thereby effectively reduce his tax liabilities.

#### Conclusion

Property taxation is a complicated issue for investors. It is worthwhile analyzing the tax implications from both local and cross border perspectives (particularly when profit repatriation is considered to make use of double tax agreements, such as the one available between Hong Kong and the U.K. with capital gains provisions), in order to identify tax optimisation opportunities in a legally compliant and feasible way. A holistic approach and forward-thinking strategy that gives rise to an efficient investment structure are always needed. 

現時，房地產稅和最佳投資結構乃投資者購置海外物業時的重要考量。本文將通過稅務分析和實踐案例，探討內地和香港投資者在澳洲和英國投資房地產的事宜。

**過**去年，澳洲房地產市場蓬勃增長。在大城市中，悉尼、墨爾本和布里斯班一直領先，為外國投資者提供了可觀的回報。許多投資者及希望改善居住環境的人士，都渴望變賣澳洲的物業以獲取利潤。然而，當投資者須就出售房產繳納商品及服務稅（GST）時，就會發現所得的利潤和剩餘的收益遠低於他們的預期。因此，投資者可如何合法地減少稅負？

假如投資者希望繼續持有其房產，則可充分利用與其房產相關的利息支出、維修費用及折舊以獲取稅前折扣，從而減少其應繳稅款。若投資者計劃投資澳洲房產市場，可考慮提早支付下一個財政年度的銀行利息，以便於本年度（即2015至2016年）享受稅務優惠。他們亦可考慮提早支付保險費用以獲取稅務利益。另外，若投資者有意維修其物業，也可考慮提早支付下一個財年的維修費用。除上述外，配套設置開支、管理費用和租金損失等，只要該等成本的性質和金額分別符合現行稅法的定義和門檻，均可享有稅前折扣。

當投資者希望出售其房產，就得繳付GST。投資者普遍會嘗試以先自住、後出租的方式，並在最長為六年的時限中聲稱房產乃供自住，藉以規避GST納稅義務。在上述的六年期間，若投資者出售其房產，將沒有GST納稅義務。因此，若投資者持有數套房產，大可合理地安排盡量在增值最高的物業中自住一段時期。

若房產投資者無法規避GST又如何呢？簡單的答案是盡量少交稅款。由於投資者於購入房產一年後再出售可享有50%的GST折扣，因此在逐年和平均兩種GST計算方法之間作出選擇十分重要，務求通過現行稅法獲取最大的好處。投資者也應切記計算出售房產所涉及的GST乃根據合約日期，而並非物業轉讓日期。

## 英國

英國擁有相對穩定的經濟環境，房產投資風險較低，更能吸引中國買家。然而，英國的稅務合規要求十分複雜和嚴謹。中國人對置業的觀念與英國人截然不同。英國人通常購房自住，希望房產增值。相反，中國人一般在海外置業作投機用途，以期每月賺取收益，因而產生資本利得稅（CGT）。

在英國，如果投資者只是購買房產自住，而不產生資本收益，則無需繳稅。如果投資者把購得的房產出租，則即使他們不是英國的稅務居民，也得就其租金收入繳納20%的稅金。此外，印花稅是投資者在英國置業時涉及的一個稅種。根據英國現行稅法，若房產價值低於12.5萬英鎊，則無需繳交印花稅，但若房價達到100萬英鎊或超過150萬英鎊，印花稅稅率則分別為10%和12%。



事實上，在英國置業的海外投資者可享有若干的稅務優惠。以H先生為例，他是一位移民英國的香港人。他目前持有一塊價值500萬英鎊的土地，並打算用作興建學生宿舍或住宅公寓。在一般情況下，H先生需要繳納標準稅率的印花稅，甚至將來或需支付遺產稅。另外，H先生需就其租金收入納稅，並於出售其房產時繳納28%的CGT。就此而言，H先生可考慮利用離岸公司持有一該塊土地。此舉的主要好處是，離岸公司可規避英國遺產稅，因為此稅不適用於已故者在境外的遺產。

假設H先生的年度租金收入為50萬英鎊，他在英國的應繳稅款大概為25萬英鎊。若H先生考慮利用信託來安排融資，並將資金注入其房產，其應繳稅款或可大幅減少。以50萬英鎊為例，他可以減稅17.5萬英鎊。此外，上文提及印花稅稅率會因應房產價值而有變，如H先生的房產價值為100萬英鎊或以上，他可考慮將之分拆成多個單位，以享有較低的稅率，從而有效地減輕稅負。

## 結語

房地產稅對投資者而言是複雜的議題。為尋找合法可行的節稅空間，投資者應通過當地和跨境的角度分析稅務影響（尤其當考慮利潤回流以利用雙重徵稅協定，例如香港與英國所簽訂的稅務協定中有關資本利得的條款）。通盤考慮和前瞻策略是高效投資結構的基石。✿

**Speed through customs with your passport for goods**

# **ATA Carnet Service**

## **Duty Free & Tax Free Temporary Imports**



### **Commercial samples**

Jewelry, spectacles, apparels, watches, leather goods, etc.



### **Professional equipment**

Press, cine, sound and TV broadcasting equipment, musical instruments, machinery, electrical equipment, etc.



### **Goods for trade fairs & exhibitions**

All kinds of products, equipment, antiques, art, paintings, display booths, etc.

**Members  
Enjoy  
Discount**



Hong Kong General Chamber of Commerce  
香港總商會 1861

Enquiry  
Email  
Website

: 2398 6036 or 2398 6011  
: [carnet@chamber.org.hk](mailto:carnet@chamber.org.hk)  
: <http://cert.chamber.org.hk/atacarnet>





## Admiralty Branch (Opens on 11 January 2016)

金鐘辦事處 (2016年1月11日正式啟用)

Address:	22/F United Centre, 95 Queensway, Hong Kong (MTR Admiralty Station, Exit D)
地址 :	香港金鐘道95號統一中心22樓 (港鐵金鐘站D出口)
Business hours:	Monday to Friday 9:00 a.m. to 5:00 p.m. 辦公時間 : 星期一至五，早上9時至下午5時
Tel 電話:	2823 1275

# New Certification Branch in Admiralty

## 金鐘簽證辦事處開幕

The Chamber will open its eighth business documentation office in Admiralty on 11 January to serve the growing demand for quality and reliable business documentation services. The new branch office is located at the Chamber's headquarters on the 22<sup>nd</sup> floor of United Centre.

The new branch will provide a full range of services, including Certificate of Origin (CO), Certification of Documents, ATA Carnet, Consulate Endorsement Facilitation (CEF), and Trade Declarations. The ATA Carnet service will only be available at the Admiralty branch.

"Our new branch is conveniently located above Admiralty's MTR station, and serves as the second branch on Hong Kong Island, along with our Central branch," The Chamber's Director for Certification CC Chan (above) said. "I am sure this will be welcomed by businesses in and around Wan Chai and the Eastern District."

The Chamber has been issuing Certificates of Origin since 1920 and today is the largest issuing organization. It is also the sole issuer of ATA Carnet services in Hong Kong. In recent years it has streamlined application procedures and improved security features.

"For example, we launched our online verification service so that recipients of our trade documents can check their authenticity instantly with their smart phone. We also introduced the green ATA Carnet service to reduce the amount of paper, time and cost involved in applying for a carnét," he said.

"Our objective is to provide professional, efficient and trusted business documentation services, and at the same time make it simpler and more convenient for our customers to apply for various trade documents," he added.



滿足企業對優質、可靠的商貿文件認證服務的需求，總商會第8間簽證辦事處於1月11日正式啟用。新的簽證辦事處位於總商會統一中心22樓的總部。

新辦事處將提供全線服務，包括產地來源證、商事證明、暫准進口證、代辦領事認證及報關，其中暫准進口證的服務只在金鐘辦事處提供。

「新辦事處的位置便利，鄰近港鐵金鐘站，是中環辦事處以外，第二間位於港島的辦事處。」總商會簽證部總監陳昌志（上圖）說：「新辦事處啟用後，灣仔區及東區附近的公司可更方便享用我們的服務。」

總商會自1920年開始簽發產地來源證，至今已成為全港最大的簽發機構，亦是全港唯一獲政府授權簽發暫准進口證的機構。近年簽證部致力簡化申請程序，並提高文件的安全性。

他說：「例如，我們推出網上驗證服務，讓收到我們簽發的商貿文件的人士，能夠即時通過智能手機核實文件真偽。我們亦推出了網上暫准進口證服務，以節省紙張、時間和成本。」

他補充道：「我們致力提供專業快捷且可信賴的商貿文件服務，並簡化有關程序，令客戶申請商貿文件時更加方便。」

連同新啟用的金鐘辦事處，總商會在香港合共開設8間簽證辦事處，包括中環、金鐘、尖沙咀、旺角、荔枝角、觀塘、荃灣及火炭。總商會會員使用商貿文件認證服務可享有折扣，詳情請瀏覽<http://cert.chamber.org.hk/en/default.aspx>。

Including the new branch at Admiralty, the Chamber operates eight CO offices throughout Hong Kong: Central, Admiralty, Tsim Sha Tsui, Mong Kok, Lai Chi Kok, Kwun Tong, Tsuen Wan and Fo Tan. Chamber members can enjoy discounts on business documentation services. For details, visit <http://cert.chamber.org.hk/en/default.aspx> 

# Certification and Documentation Services

**Professional · Speedy · Convenient**

## Certificates of Origin (CO)

Re-export • Without Transit / With Transhipment  
CEPA • Hong Kong • Processing

Largest web-based CO platform  
and issuing organization in HK

## ATA Carnet

Sole issuing organization in  
Hong Kong for duty-free  
temporary import of goods

## Certification of Document

Trade documents certified by Chamber  
A key to documents credibility  
and mutual trust

## Consulate Endorsement Facilitation (CEF)

One-stop-shop for both Chamber  
and Consulate Endorsement

## Paper-to-electronic Conversion

For Import / Export Declarations,  
ROCARS and Certificates of Origin -  
CEPA / Hong Kong / Processing

### Office Locations:

#### Head Office:

Mong Kok 3/F, Silvercorp International Tower, 707-713 Nathan Rd  
Tel : 2398 6033 Fax : 2391 9469

#### Branch Offices:

Central Rm 202, 2/F, Prosperous Bldg, 48-52 Des Voeux Rd Central  
Tel : 2525 2131 Fax : 2877 2032

TST Rm 1301, 13/F, Podium Plaza, 5 Hanoi Rd  
Tel : 2730 8121 Fax : 2735 7093

Lai Chi Kok Rm 904, 9/F, Saxon Tower, 7 Cheung Shun St  
Tel : 2310 1378 Fax : 2310 1360

#### Admiralty Branch

Address: 22/F United Centre, 95 Queensway,  
Hong Kong (MTR Admiralty Station, Exit D)  
Business hours: Monday to Friday 9:00 a.m. to 5:00 p.m.  
Tel: 2823 1275

**NEW!**

Kwun Tong Rm 1508, 15/F, Futura Plaza, 111-113 How Ming St  
Tel : 2344 8713 Fax : 2342 5574

Tsuen Wan Rm 1047, 10/F, Nan Fung Centre, 264-298 Castle Peak Rd  
Tel : 2416 0844 Fax : 2412 2799

Fotan Rm 1406, 14/F, Shatin Galleria, 18-24 Shan Mei St  
Tel : 3586 8180 Fax : 3586 9290



# Revolutionizing Language Instruction

## 語言教學突破傳統框框

The Hong Kong Institute of Languages has been a driving force in reshaping the landscape of the language teaching industry for three decades, reports staff writer **William Ngo**

過往30年，The Hong Kong Institute of Languages一直推動語言教學的革新 本刊記者吳景輝

Language learning has changed significantly since Christian Chasset and his wife Dominique took the bold decision to establish the Hong Kong Institute of Languages in 1985, the same year that the French couple got married.

Thirty years ago, they decided to open a little language school to teach French. Their determination to provide quality language education quickly earned them a reputation for practical and useful courses. It also enabled them to expand as they were soon receiving requests from their students who were eager to learn other languages.

Today, the institute offers, in addition to French, courses teaching English, Italian, Spanish, German, Mandarin and even Japanese and Cantonese. It also tailors classes to different age groups to make sure everyone, from primary school kids to teens to adults are entertained and engaged in the language-learning journey.

### Quality the utmost priority

From the outset, the Chasses have maintained that the quality of teachers is the most important thing in language education. "Our goal is to provide the best language courses with the most qualified teachers," Dominique explained, adding that all their teachers are professionals who have been trained in second-language teaching and possess at least two years teaching experience.

Another feature of what makes their courses effective is the low student to teacher ratio. "We try to keep the

number of students per class between four and six so that teachers can focus more on each student, while students can also participate more," Christian said.

In Hong Kong, competition in the language teaching industry is intense, and the choices seem unlimited. "It is not easy for people to tell good from bad," she says. "Some even question: 'Why do I need to pay more, while that other course is cheaper?'"

The simple answer to that is: "When you are sick, you don't want an under-qualified doctor treating you. The same goes with language learning. You want qualified teachers who know what they are doing," Dominique stressed.

"Most of our students learn about us through friends' recommendations. We have had students that turned into parents send their kids here to study, which is really nice."

### The fun of learning

Surely, the fact that parents want their children to study where they learned a language says volumes about the school. But as Christian points out, the experience is far more than just learning another language; they enjoy a cultural immersion.

"We organize social clubs and activities so that students can join activities while speaking the language," he said. Cooking classes, science classes and drama sessions are among the wide range of activities that students can participate in. "Students like it so much that



When you are sick,  
you don't want an  
under-qualified doctor  
treating you. The same goes  
with language learning. You  
want qualified teachers who  
know what they are doing

生病時，你也不想由一位不合資格的醫生為你診治，語文學習亦然，學生總希望遇到具備專業資歷的教師，因為經受訓的老師更清楚了解自己的工作



they integrate the language without even realizing they are learning,” he added.

Overseas summer camps are also very popular among teens. The institution organizes camps to destinations all around the globe such as France, Switzerland and Canada – and unlike many study tours, they design the summer camps to be effective.

“We try to have a healthy mix of students of different ethnicities in the tours,” Dominique says. “As a result, they have to speak their target language instead of their own language. We often tell parents that the 45 hours of learning during the summer camp is equivalent to a whole year of weekly after-school learning.”

### Technology helps

Hong Kong people are extremely busy and it is difficult for them to attend class, so to tackle this problem Christian explained that the school has adopted technology to allow busy people to have one-on-one courses with their language teacher wherever they are via online video chats. They are also looking into devel-

oping their own mobile application, so that students can learn anywhere.

Celebrating its 30th anniversary, Christian and Dominique threw a birthday party at the Foreign Correspondents Club last month, for friends and former students, and even the French Consul General attended.

In recognition of Chassets’ contribution to promoting French and French culture, Christian was awarded the *Chevalier dans l'Ordre des Palmes Academiques* (Knight in the Order of the Academic Palms), the French Government’s highest honour for academic achievement, for advancing the cause of French culture, education, and the fine arts” in 2007, while Dominique was awarded the *Ordre National du Mérite* (Knight of the National Order of Merit).

Christian and Dominique are optimistic that with the global trend of globalization, the importance of language learning will only grow stronger. With demand for language courses at an all-time high, the couple plan to continue their mission of providing the finest language education to students in Hong Kong for another 30 years. 

Company: Hong Kong Institute of Languages Ltd  
HKGCC Membership No.: HKH0531  
Established: 1985  
Website: <http://www.hklanguages.com>  
Telephone: (852) 28776160

公司名稱 : Hong Kong Institute of Languages Ltd  
總商會會員編號 : HKH0531  
創辦年份 : 1985  
網站 : <http://www.hklanguages.com>  
聯絡電話 : (852) 28776160



Christian Chasset及其妻子Dominique於1985年作出了大膽的嘗試，決定創辦Hong Kong Institute of Languages，兩人自此便積極在語言教學上尋求突破。

30年前，這對新婚的法籍夫婦決心開辦一所教授法文的語言學院，致力提供優質的語言教育和實用的課程，不久便在行內贏得了名聲。其後，他們的學生亦有意學習其他語言，要求增辦更多課程，他們亦因此而不斷擴展業務。

時至今日，該校除了提供法文課程，還開設了教授英語、意大利文、西班牙文、德文、普通話，甚至日文和廣東話的課程。學院亦為不同年齡的人士度身設計課程，確保從小學生、青年以至成年人，都能參與和投入語言學習的旅程。

### 以質為先

從一開始，Chassets夫婦已深信教師的質素是語文教育的關鍵。「我們的目標是以最佳的師資，提供最好的語文課程。」Dominique解釋，他們所有的專業教師均接受過第二語言教學培訓，並擁有最少兩年的教學經驗。

另一能夠提升課程成效的特色，是師生比例低。Christian表示：「我們嘗試把每班的學生人數維持在四至六人的水平，讓教師可更專注於每位學生的需要，而學生亦可參與更多。」

在香港，語言教學競爭激烈，選擇多不勝數。她說：「一般人實在難以分辨課程的好壞。」她續稱：「有些甚至質疑：



Christian and Dominique celebrate Hong Kong Institute of Languages' 30th anniversary at FCC.

『別的課程收費較便宜，何以我要多付學費？』」但Dominique強調：「生病時，你也不想由一位不合資格的醫生為你診治，語文學習亦然，學生總希望遇到具備專業資歷的教師，因為經受訓的老師更清楚了解自己的工作。」

「大部分學生均透過朋友的推薦而認識我們。有趣的是，有些學生入學時還未為人父母，後來有了孩子，也把子女送來這裡學習。」

### 學習語言樂趣多

事實上，家長選擇把子女送到自己曾學習語言的地方學習，

## Polytrade Paper Celebrates Two Decades with the Chamber 友邦洋紙加盟總商會20載

Michael Chan has been in the paper industry for over 50 years. With the rise of the design industry, the increase of American companies in Hong Kong and their focus on corporate branding, he introduced a wide selection of premium papers from an American paper mill in the '70s. Besides catering to the needs of the emerging market and advanced visual experience, Michael has also been a pioneer in promoting environmental awareness by popularizing recycled paper since the '80s. His efforts have been widely recognized and have paid off handsomely.

Michael joined the Chamber in January 1996. By attending Chamber events, he keeps abreast of the changing business environment, and also networks with business people and potential clients across various sectors. He enjoys reading *The Bulletin*, especially the insightful special reports and inspiring interviews with entrepreneurs.

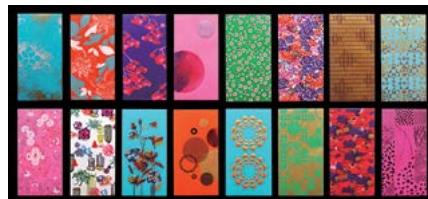
By working with the Chamber and members, he hopes to continuously improve the business environment at large and make Hong Kong a better place to work and live.✿

Company: Polytrade Paper Corporation Ltd

HKGCC Membership No.: HKP0239

Established: 1977

Website: <http://www.polytrade-paper.com.hk>



陳志鏗從事造紙業已超過50年。70年代，隨著設計業興起，在港的美國公司日漸增多，對企業品牌也非常重視。因此，他向一家美國造紙廠引入了一系列優質紙張。除了滿足這個新興市場的需要和帶來更佳的視覺體驗，陳志鏗自80年代起致力普及再造紙，可說是推廣環保意識的先驅。他的努力已獲廣泛認同，並已取得良好的成果。



陳志鏗於1996年1月加入總商會，透過參與本會的活動，緊貼營商環境的轉變，以及與各行各業的商家和潛在客戶聯誼交流。他喜歡看《工商月刊》，尤其是見解獨到的專題報導和具啟發性的企業家專訪。

他希望藉著與總商會和其他會員合作，能夠不斷改善整體的商業環境，並使香港成為更美好的安居樂業之所。

公司名稱：友邦洋紙有限公司

總商會會員編號：HKP0239

創辦年份：1977

網站：<http://www.polytrade-paper.com.hk>



Christian與Dominique於香港外國記者會一同慶祝  
Hong Kong Institute of Languages創校30年。

已充分說明學院有其吸引之處。然而Christian指出，學生從中所得到的體驗，遠比學習另一種語言重要，他們享受的是文化薰陶。

他說：「我們定期舉辦社交聚會和活動，讓學生參與之餘，同時有機會練習會話。」學生可參與各式各樣的活動，例如烹飪班、科學堂和戲劇環節。他補充：「學生樂在其中，他們會在不知不覺間把所學的語言融入活動之中。」

海外夏令營亦大受年青人歡迎。該校不時舉辦遊學團，帶領學生遠赴法國、瑞士和加拿大等地實地體驗。有別於許多遊學團，他們設計的夏令營成效甚佳。

## Member Profile 會員專訪

Dominique又說：「我們嘗試把不同種族的學生融入一起，他們必須運用正在學習的語言進行溝通，而不能使用自己的母語。我們時常跟家長說，夏令營期間進行的45個小時學習，差不多等於全年每周一次的課後學習。」

### 科技支援

香港人生活繁忙，難以抽空上課。為解決這個問題，Christian表示該校已採用科技，協助忙碌的都市人透過網上視像對話，在任何地方與語文老師進行一對一的練習。他們亦正考慮為學院開發流動應用程式，讓學生隨時隨地都可練習。

為慶祝創校30周年，Christian和Dominique上月假香港外國記者會舉辦慶祝活動，邀請一眾朋友、舊生，甚至法國總領事出席。為表揚Chassets夫婦對推廣法文和法國文化的卓越貢獻，Christian於2007年獲法國政府頒發最高榮譽的學術成就獎——棕櫚教育騎士勳章（Chevalier dans l'Ordre des Palmes Académiques），以嘉許他對推動法國文化、教育和藝術不遺餘力，而Dominique則獲頒國家功績騎士勳章（Ordre National du Mérite）。

Christian與Dominique認為在全球化的大勢之下，語文學習的重要性只會與日俱增。隨著市場對語文課程的需求創出新高，夫婦二人計劃在未來30年，將致力延續為香港學生提供最優質語文教育的使命。

## Fort Spring: Bringing Iran's Culinary Treasures to the World 堡泉：向世界推廣伊朗美食

Ramin Yousefi arrived in Hong Kong from Iran in the mid-'90s, and was captivated by the vibrant city. He wanted to launch a business here, and use Hong Kong as an entrepot to bring fine pistachios and saffron from Iran and the Middle East, and Beluga caviar from the Caspian Sea to international gourmets. So in 2004, he established Fort Spring Limited.

Ramin joined the Chamber in January 2014 to find new ways to grow his businesses. "The Chamber is really a perfect avenue to get to know business people from across the city and around the world in different sectors and to mingle with traders. We get to meet the major movers and shakers in Hong Kong, and talk with Government officials on the latest policies. The Chamber's seminars also keep us abreast of developments and opportunities in Hong Kong, Mainland China as well as around the world."

With the expanding networks and intelligence, Fort Spring Limited has been diversifying its business, from trading to wholesaling. Their products will soon be available at local supermarkets and retailers in the city.



**羅**明約瑟夫於90年代中從伊朗來港，並對這個活力之都為之著迷。他渴望在這裡開展業務，並利用香港作為轉口港，把伊朗和中東的上等開心果和番紅花，以及裏海的鱘魚子醬帶到世界各地，以饗食客。他遂在2004年創辦了堡泉有限公司。

羅明於2014年1月加入總商會，希望尋找拓展業務的新途徑。他說：「總商會確實提供了一個理想的平台，讓會員廣交本地與各地不同行業的商家，接觸城中具影響力的人物，以及與政府官員討論最新政策。總商會舉辦的研討會亦讓我們能夠時刻緊貼香港、中國內地以至全球各地的發展和機遇。」

隨著業務網絡和營商經驗日益擴展，堡泉有限公司亦不斷開拓多元化的業務，從貿易到批發等均有涉足。該公司的產品不久將登陸本地的超市和零售商。



Company: Fort Spring Ltd

HKGCC Membership No.: HKF0401

Established: 2004

Website: <http://www.fortspringhk.com>

公司名稱：堡泉有限公司

總商會會員編號：HKF0401

創辦年份：2004

網站：<http://www.fortspringhk.com>



© LUKRECJJE | DREAMTIME.COM

The jury is still out on whether advances in technology have made our working lives easier or harder, but where the home is concerned, household appliances have definitely made our lives more convenient and comfortable.

Choosing a new home appliance can be bewildering as we seem to have endless choices of brands, models and colours, but homegrown German Pool is one of the few local brands that stand out from the crowd.

At the Chamber's Entrepreneur Series, German Pool founder Dr Edward Chan Kwok Man told members that quality products, good branding and effective distribution channels have been the key factors in the company's success.

#### A name stands for quality

He founded German Pool in 1982 in partnership with a German company. Initially, it specialized in water heaters, and grew quickly to become a market leader. It began to diversify and managed the whole lifecycle of products, from design to manufacturing to sales. The company now offers more than 100 products, including rice cookers, food processors, ovens, air conditioners and even kitchen cabinets.

As the name suggests, the company started off with a commitment to quality. "I came up with the name 'German Pool' because there is a general perception that 'Made in Germany' stands for quality and top-notch technology. Through the use of German technology and components, our goal was to design quality, and innovative home appliances. The water heater we offered could heat water in just three seconds – an innovative feature at the time. To build customers' trust, we offered a 10-year warranty as a quality guarantee. Very few companies would offer such a long warranty period in the 1980s," Chan said.

#### Innovate to make life simpler

Riding on the success of its water heater business, Chan decided to invest in R&D to broaden German Pool's product range. Over the years, its R&D efforts have created solutions for better living through technology innovations. With quality products at affordable prices, German Pool has become a household name and many of its products have gained popularity. Its iconic product Halogen Cooking Pot is a good example. Using a halogen lamp, the pot can grill, steam, bake, toast, broil, roast, re-heat and defrost.

"Innovation is the soul of our products. With a strong R&D team, we differentiate our products with value-added features. For example, the cooking pot's multi-function features makes cooking easy. It is also smoke-free, radiation-free and flameless. Since its initial launch 10 years ago, the product has been loved by customers," Chan said.

He is also eager to develop new products by partnering with universities, research institutions and product designers. "Our R&D department can help access their ideas or technologies and turn them into real products if there is market potential," he added.

#### One-stop service

Having designed a variety of home appliances, Chan started to think that customers may need well designed kitchen cabinets. His idea was to open a concept store to provide professional advice on home appliances as well as fitted appliances and kitchens. In 2000, German Pool launched its first Kitchen Appliances & Cabinetry Concept Store.

"By displaying a fully-equipped kitchen in the store, we enable customers to shop in a comfortable space. Our

## 科

技進步是否令我們的工作變得容易，至今仍然未有定論，但談到家居科技，技術創新的確令家庭電器推陳出新，毫無疑問讓我們的生活更便利舒適。

選購新的家電或令人眼花撩亂，因為市面可供選擇的品牌、型號及顏色多不勝數，而本地品牌德國寶則是少數能突圍而出的香港家電品牌。

在總商會的「企業家系列」午餐會上，德國寶創辦人陳國民博士向會員表示，優質的產品、成功的品牌推廣和有效的分銷渠道，一直是公司的成功關鍵。

### 代表優質的名字

陳國民於1982年與一家德國公司合作創辦德國寶，起初專注生產熱水器，並迅速發展成為市場領導者，其後開拓多元化的產品，管理由產品設計、製造以至銷售的整個過程。德國寶現已推出逾100款產品，包括電飯煲、食品處理器、焗爐、冷氣機及廚櫃。

從「德國寶」這名字的由來，可見其成立之初便致力追求卓越品質。陳國民解釋道：「我將公司命名為『德國寶』，是因為大眾普遍認為『德國製造』意味著高品質及先進科技。通過使用德國的科技及零件，我們不斷用心設計出優質及創新的家居電器。我們的熱水器的特點是3秒即熱，在當時來說非常創新。為增加顧客的信心，我們提供10年保養期作為品質保證。在80年代，甚少公司會提供長達10年的保養服務。」

home design experts are ready to offer advice. So we are not just promoting our products, but also providing one-stop service to customize product or cabinet design to suit individual tastes," he said.

### Branding pays off

The company has also put a lot of effort into brand building and promotion, using online and offline channels, including advertising, social media, roadshows and TV show sponsorship.

Perhaps its most impressive branding effort is its partnership with celebrity Maria Cordero, who is a spokesperson for the brand. The brand sponsored TV cooking shows featuring Maria Cordero, or "Fat Mamma," as her fans call her. Cordero's simple, affordable yet delicious recipes are popular with housewives, as well as those who are new to cooking.

"We find it quite an effective way to promote our products by sponsoring TV cooking shows. By doing so we can reach out to a large audience and they can get an idea of how our products can be used in various situations and cooking methods," he said. 

Members can watch Dr Edward Chan's talk online at  
會員可於網上重溫陳國民博士的演說



### 創新造就簡單生活

隨著熱水器業務的成功，陳國民決定投資產品研發，使德國寶的產品更多元化。在過去幾十年間，他們成功利用創新科技，研發出獨特的產品，務求改善家居生活。德國寶今日已是家傳戶曉的品牌，成功因素是能提供價格合理且優質的產品。現時旗下已有不少受歡迎的產品，其中最成功的例子，可算是光波萬能煮食鍋。煮食鍋使用鹵素燈，能作烤、蒸、焗、烘、燒、加熱及解凍之用。

陳國民說：「創新是我們產品的精髓。強大的科研團隊是我們的後盾，為產品賦予獨特功能。舉個例子說，光波萬能煮食鍋具備多功能，令煮食變得輕鬆，而且絕無油煙或輻射，亦無需明火，自10年前首次推出以來，一直深受顧客歡迎。」

他也積極與不同大學、研發機構及產品設計師合作，研發新產品。他說：「我們的科研部門會了解他們的構思或技術，如發現有市場潛力，我們可協助他們設計或生產成為一件商品。」

### 一站式服務

德國寶成功設計出不同種類的家庭電器後，陳國民想到顧客或需要廚櫃作配襯，因此構思開設概念店。他希望提升顧客體驗，為他們提供家電、嵌入式廚房電器及廚櫃方面的專業意見。2000年，德國寶開設了首間廚櫃及電器陳列中心。

他續說：「店內布置成設備齊全的廚房，讓顧客能在舒適的地方選購產品，而我們的家居設計顧問可隨時為顧客提供意見。如此一來，我們不單可推廣產品，同時也提供一站式服務，為顧客度身設計合適的產品或廚櫃，迎合不同的品味。」

### 品牌效應

德國寶亦十分重視建立品牌及推廣，採用了線上及線下渠道宣傳，包括廣告、社交媒體、流動展覽及贊助電視節目。

也許令人最印象深刻的品牌宣傳，是該公司邀請了「肥媽」Maria Cordero擔任品牌代言人，並贊助她主持的電視烹飪節目。肥媽的食譜以簡單易學為主，花費不多也能煮出美味菜式，深得家庭主婦或下廚新手的追捧。

他表示：「贊助烹飪節目來推廣產品頗有成效，我們能藉此接觸廣大的觀眾群，觀眾可透過烹飪示範了解我們的產品用法。」





Many people love the arrival of winter, as it is the perfect excuse to enjoy a delicious hot pot, writes staff reporter Elmo Wong

很多人都喜愛冬天，因為入冬正好是享用暖心、滋味煲仔菜的最佳時節 本刊記者王靜雯



### Chef's Profile 大廚小檔

Chef Kwok Chun-hung learned his trade at Snow Garden Restaurant and Crystal Jade in Singapore, where he worked for five years mastering various Chinese cooking techniques. He served as an apprentice to well-known Chef Chan Kwok-keung at Dong Lai Shun, where his culinary skills were elevated to a new level. After working for 18 years as a chef, he has learned that respecting ingredients and being customer-oriented are crucial characteristics for successful chefs.

郭俊雄師傅曾於新加坡工作五年，先後任職雪園飯店和翡翠拉麵小籠包，掌握了各種中式烹飪技巧。他其後加盟東來順，成為著名大廚陳國強師傅的徒弟，其功架手藝亦隨之而提升到另一層次。憑藉18年的豐富入廚經驗，郭師傅體會到要成為出色的廚師，就必須尊重食材和以客為尊。

# Hearty Luxury 「鍋」心滋味

This winter in Hong Kong may be the hottest on record, but that isn't stopping hot pot lovers from heading for a steaming, bubbling cauldron of hearty goodness. Winter is traditionally the season for gatherings and warming treats, which is why Cantonese restaurant Yuet Lai Shun has launched a winter hot pot menu featuring top-quality ingredients that elevate a hot pot to a whole new level.

Yuet Lai Shun takes diners back in time to the good old days when life in Hong Kong was much simpler. Decorated with vintage yellow and green glass panelling, elegant old-fashioned window frames, idyllic hanging fans and an eye-catching rickshaw at the front door, the traditional restaurant undoubtedly reminds diners of the good old "Under Lion Rock" days.

Traditional Cantonese dishes are made for sharing, and also known for the complex steps required to prepare and cook ingredients. With a culinary team led by experienced Chef Kwok Chun Hung, the restaurant emphasizes traditional cooking techniques and quality ingredients that provide big, bold, hearty and healthy dishes.

年香港的冬季也許是有紀錄以來最熱的冬天，但亦無阻一眾煲仔菜迷對一鍋鍋熱騰騰的豐盛美食的追求。傳統上，冬天一直是歡聚送暖的時節，因此粵菜餐廳粵來順亦特意推出冬日煲仔菜系列，為食客呈獻多款優質食材，務求把煲仔菜的體驗提升至全新層次。

粵來順猶如時光倒流，讓食客回到老香港的美好年華，回味當年簡單、樸實的生活。這家傳統的餐廳以黃綠色的懷舊玻璃飾板、典雅復古的窗框、簡約質樸的吊扇，以及大門旁引人注目的人力車作為布置，令人不禁想起昔日「獅子山下」的美好時光。

傳統的粵菜一般可供大夥兒一起分享，而且以製作和烹煮食材所需的心思及功夫見稱。在

經驗豐富的大廚郭俊雄率領下，餐廳的烹飪團隊致力以傳統的烹調技巧和上乘的食材，精心打造既豐富、創新，而又美味、健康的菜色。





**Braised Boneless Pork Knuckle with Sea Cucumber in Brown Sauce**

紅燒海參鹿筋元蹄 (\$368)

Boneless pork knuckle, sea cucumber and deer sinew are slowly braised in an old fashioned Shanghai sweet sauce until the ingredients are tender. Wait staff help diners portion out the dish, which is very low in fat and high in collagen – a healthy, nourishing dish that is ideal for sharing.

去骨元蹄、海參和鹿筋配以滬式甜醬慢煮，直至軟稔入味。上桌時，侍應會幫忙分菜。這道菜不但低脂，而且含豐富的骨膠原，健美可口，最適合與人共享。



**Duck Stuffed with Porcini, Assorted Vegetables & Meat**

牛肝菌八寶鴨 (\$388)

The duck is deboned, rubbed with salt and deep-fried until golden. Mixed mushrooms, including luxurious Porcini and King oyster mushrooms, are sliced and stir-fried until soft before being stuffed in the duck. It is then slowly braised for 1.5 hours.

全鴨起骨，以鹽擦拭，然後炸至金黃。把名貴的牛肝菌和杏鮑菇等雜菌切片，炒至軟身，再釀入鴨身，然後燉煮1.5小時。



**Braised Giant Garoupa Fin with Roasted Pork Belly, Mushroom and Bamboo Shoot**

雙冬火腩燒龍躉翅 (\$468)

This dish is a perfect combination of luxury and health. The pectoral flank and fin from a giant garoupa is used for its smooth and tender texture, and is deep fried with pepper, ginger and onion until crispy. It is then cook with salted pork belly, mushrooms and bamboo shoots in an intensely flavoured oyster and "chu hou" sauce. The complex cooking procedures of the dish is a true test of the chef's timing and cooking skills.

這道菜乃尊貴與健美的結合。嚴選龍躉的胸腹和胸鰭，取其鮮嫩軟滑的肉質，加入胡椒、薑和洋蔥炸至酥脆，再與鹹豬肚、冬菇和冬筍一併放進濃郁的蠔油和柱候醬中同煮。繁複的烹煮工序，盡顯大廚對時間拿捏得當，廚藝了得。



**Stewed Goose in Clear Broth Hot Pot**

養生清湯鵝煲 (\$328)

This signature dish is said to help restore one's vitality. It follows Yuet Lai Shun's original recipe for steeped goose, and is served in a clear broth with bamboo fungus, lotus root, white turnip and peppercorns. The special dipping sauce for the goose is an appetizing combination of fermented beancurd mixed with dried chilli, coriander and litsea cubeba oil – an essential oil known for aiding digestion.

這道招牌菜據稱可助恢復元氣。以粵來順自創白切鵝的秘方巧製而成，配上清湯，再加入竹笙、蓮藕、白蘿蔔及胡椒等清燉。特製醬汁以腐乳、辣椒粉、芫荽及有助消化的木薑子油調成，甘香醒胃，口味地道。



**Traditional Lamb Hot Pot**

古法鮮羊腩煲 (\$368)

Lamb hot pot is a popular dish during winter. The lamb is braised with both fermented beancurd and "nam yue" (red fermented beancurd), a cured duck leg, dried beancurd sheets, water chestnuts, dried tangerine peel, rock sugar, dried mushrooms, and winter bamboo shoots in the aromatic "chu hou" paste broth. The dish is served with three types of Chinese vegetables that absorb the flavours of each ingredient of this sumptuous dish.

羊腩煲是常見的秋冬菜色。原件羊腩配以腐乳、南乳、油鴨腿、枝竹、馬蹄、果皮、冰糖、冬菇、冬筍等材料，放進芳香滿溢的柱候醬高湯中燉煮。上菜時伴以唐生菜、西洋菜及茼蒿，盡收每種食材的精華，滋味滿載。



**Stir-fried Glutinous Rice with Abalone**

鮑魚糯米飯 (二人份量)

Abalone is braised with salted cured ham until soft and juicy. Succulent savoury Chinese sausage is fried with rice in the breath of the wok, and tastes delicious with the abalone sauce. This is a must-order seasonal dish for winter.

鮑魚與醃製火腿一同煨煮，直至軟稔多汁。豐腴惹味的臘腸與糯米飯一起落鑊炒香，加入鮮甜的鮑魚汁，令人回味無窮。此乃冬日必點的時令菜色，不容錯過。

**Yuet Lai Shun 粵來順**

Shop C-G, G/F, Seaview Commercial Building,  
21-24 Connaught Road West, Sheung Wan  
上環干諾道西21至24號海景商業大廈地下C至G舖  
2771 8870



Cathy Jiang is Partner of Tax and China Business Advisory Services, PricewaterhouseCoopers  
江凱為羅兵咸永道會計師事務所稅務及中國商務諮詢部合夥人

In 2013, Chinese President Xi Jinping visited Central and Southeast Asia. During his visit, he had proposed joining hands to build a "Silk Road Economic Belt" and a "21st-Century Maritime Silk Road" (Belt and Road). Since then, this innovative concept of Belt and Road has attracted a great deal of attention from both China and even the rest of the world. Similarly, this concept has sparked discussions among industry insiders in Hong Kong. As an integral part of the Mainland, Hong Kong can play a role in the Belt and Road plan.

#### 'Going Abroad'

Some target countries and regions are emerging economies or developing countries whose legal systems are not that sound. This might lead to challenges for investors. These host countries would usually impose higher tax rates on foreign investment, or in terms of international tax, e.g. definition of Permanent Establishment, they may disregard international practice, or even apply more stringent policies than the international common practice.

Chinese businesses "going abroad" might be treated unfairly, and thus could run into tax disputes. In this regard, we suggest that enterprises should think through the tax policy of host countries and multilateral tax regulations applicable to the "going abroad" projects, in order to minimize any tax burden.

Many developing countries along the Belt and Road roadmap have a less than favourable investment environment. Large-scale PRC enterprises may act as the leading force, jointly with other PRC enterprises, in an attempt to test out the unfamiliar investment environment.

Taking China-Belarus Industrial Park as an example, it will offer preferential taxation by the 10+10

# 'Belt and Road' Opportunities for Hong Kong

formula to investors, i.e. exemption of 100% corporate income tax for the first 10 years from the date of registration in the park and 50% reduction of corporate income tax for the next 10 years of operation in the park. In addition, employees joining companies in the park also enjoy tax benefits, as well as "one-stop" services during the set-up and post-establishment of the enterprises in the park. To date, six enterprises, including YTO Group, ZTE, Huawei, and China Merchants Group, have confirmed and signed an agreement to set up in the park. Around 10 other enterprises have indicated interest, and are considering the options of entering the park.

#### Hong Kong as a 'Super-connector'

Despite financing from the Asian Infrastructure Investment Bank, Silk Road Fund, China Development Bank, and other institutions led by the PRC Government, financing in respect of Belt and Road related infrastructure remains a major

shortfall – around US\$8 trillion according to market estimates.

Currently, there are already some Hong Kong finance and insurance institutions who have actively participated in Belt and Road projects, and have utilized their experience and strength in the financial services sector. Through cross-border M&A project financing, construction project financing, international factoring, and the combined use of general debt, preferential debt, and other investment and financing combinations, enterprises are presented with a multitude of financing options.

On the other hand, due to its unique economic position and geographical location, Hong Kong plays a vital role as a super-connector in the Belt and Road roadmap. As an investment hub, the tax treaty benefit under the PRC-HK Double Taxation Arrangement would provide investors with higher tax efficiency.

When facing challenges arising from multi-locations operations,

# 「一帶一路」 為香港帶來的機遇

multiple currencies and multi-national supply chains, enterprises can leverage Hong Kong's position as a transport hub, international finance centre and window to the West. Doing so can raise enterprises' international management standards, as well as expand their global market network. In reality, many Chinese enterprises have set up a finance platform in Hong Kong, or are targeting Hong Kong as a "going abroad" platform.

With the high profile of the Belt and Road policy, the "going abroad" of Chinese enterprises has already evolved into a mechanism that integrates economic, political and cultural factors. In the complicated external economic environment, there is an increasingly difficult international tax environment along with products, projects, investments and personnel "going abroad." Properly handling these problems requires the wisdom and collaboration of entrepreneurs, governments and professionals. \*



2013年中國國家主席習近平出訪中亞和東南亞國家期間，提出共建「絲綢之路經濟帶」和「21世紀海上絲綢之路」（簡稱「一帶一路」）的重大倡議之後，「一帶一路」的創新概念便受到了中國乃至全世界的密切關注，在香港業界也引起了很多討論。香港作為中國的一部分，可在「一帶一路」戰略中發揮積極作用。

## 「走出去」

由於一些投資目的地國家和地區乃新興經濟體或發展中國家，他們的法律制度相對沒有那麼健全，可能為投資者帶來挑戰，例如對外商投資徵收較高的所得稅，或對某些涉及國際稅收的概念，比如常設機構等定義，未有參照國際慣例，甚至比國際慣常做法更加嚴格。

這些因素都可能令中國企業「走出去」時，受到不公正的待遇，並引發稅收爭議。在這背景下，我們建議企業應考慮「走出去」的項目特點，並配合國家之間和本國的稅收法規，做好前期的稅收籌劃工作，從而減輕稅務負擔。

另外，「一帶一路」沿線有許多發展中國家的投資環境還不太明朗。所以，大型國內企業或會作為主導，與其他企業一同探索投資機會。

以中國與白俄羅斯合作的工業園為例，該園區將會為投資者提供「10+10」的稅收優惠模式，即入園企業自註冊之日起十年免繳各項公司稅收，十年期滿後下一個十年內稅收減半。此外，入園企業的員工亦可獲得稅收優惠，以及在企業設立和後續運營中享用「一站式」服務。目前，中國一拖、中興、華為、招商局等六家企業已經確定進駐，並簽訂了入園協定，另有十多家企業對入園表示濃厚興趣，正在研究入園方案。

## 香港作為「超級聯絡人」

儘管有亞投行、絲路基金、國開行等中國政府參與主導的資金支援，「一帶一路」相關的基礎設施建設仍存在較大的資金缺口，根據市場普遍說法約為八萬億美元。

目前已經有一些香港金融保險機構積極參與這些「一帶一路」的項目，並充分發揮他們在金融服務業的經驗和優勢，通過開展跨境併購貸款、工程項目貸款、國際保理等業務，並綜合利用普通債務型、優先債務型等多種投融資組合，為企業融資提供多元化的選擇。

另一方面，香港憑藉獨一無二的經濟地位和地理位置，這個「超級聯絡人」在整個「一帶一路」藍圖中將扮演舉足輕重的角色。作為投資平台，香港與中國內地的雙邊稅收協定所提供的稅務優惠，將可為投資者帶來較高的稅務效益。

企業面對多地域運營、多幣種資金和跨境供應鏈所帶來的挑戰時，還可利用香港作為交通樞紐、國際金融中心及通往西方門戶的優勢，以提升其國際管理水平，並拓展全球市場網路。事實上，很多中國企業已在香港構建了投融資平台，或正在考慮利用香港平台「走出去」。

在「一帶一路」政策這個備受矚目的背景下，中國企業「走出去」已經演變為一套結合經濟、政治和文化交流的機制。在複雜的外圍經濟環境下，伴隨產品、專案、投資和人員「走出去」的，還有日趨嚴苛的國際稅收環境。要妥善處理這些問題，將需要企業家、政府官員和各方專業人士集思廣益，共同努力。\*

© FENG YU | DREAMTIME.COM



HKGCC Chairman YK Pang (left) and Deputy Chairman Stephen Ng (right) met with Wang Shouwen, Vice Minister of Commerce, PRC, on 26 November and exchanged views on Hong Kong and the Mainland's economy. On the following day, Financial Secretary John C Tsang and the Vice Minister of Commerce signed the new agreement under the CEPA framework to basically achieve full liberalization of trade in services between the Mainland and Hong Kong.

總商會主席彭耀佳及常務副主席吳天海在11月26日與國家商務部副部長王受文會面，雙方就最近的經濟狀況交換意見。翌日，財政司司長曾俊華與王受文簽署《內地與香港關於建立更緊密經貿關係的安排》的新協議，基本實現內地與香港服務貿易自由化。

Zeng Qiuling, Deputy Director General of Fuzhou Investment Promotion Bureau, called on the Chamber on 20 November and met with Wendy Lo, Senior Manager, China Business, to promote a seminar on "Fuzhou Area of China (Fujian) Pilot Free Trade Zone," which took place on 7 December in Hong Kong.

福州投資貿易局副局長曾秋玲於11月20日到訪總商會，與中國商務高級經理盧慧賢會面，並宣傳於12月7日假香港舉行的「福建自貿區福州片區」研討會。



Cao Lei, Secretary General of the Union of Beijing Business Services, led a group of lawyers to visit the Chamber on 30 November after an MOU signing ceremony between the Chamber and the Union on 28 November. Watson Chan, HKGCC Deputy CEO, and Wendy Lo, Senior Manager of China Business, discussed ways to increase cooperation between the two organizations.

總商會與北京商務服務業聯合會在11月28日簽署諒解備忘錄後，該會秘書長曹磊在11月30日率領律師團隊到訪總商會，與總商會副總裁陳利華及中國商務高級經理盧慧賢討論如何加強兩會合作。



Dr Wang Tianyi, General Manager of China Everbright International Ltd and Chairman of China Everbright Water Ltd, shared his views on PPP (Public-Private Partnership) – a new project financing model with wide applications for infrastructure construction and public services – at a roundtable luncheon on 8 December.

中國光大國際有限公司總經理、中國光大水務有限公司董事長王天義博士在12月8日出席總商會的午餐會，向與會人士分享他對公私合作制的看法。公私合作制（Public-Private Partnership, PPP）是嶄新的項目融資模式，主要集中應用於城市基礎設施建設和公用事業領域。

PC Yu, General Committee Member and Chairman of China Committee, represented the Chamber at an event hosted by the Hong Kong-Guizhou Business Association on 28 November.

總商會理事兼中國委員會主席余鵬春在11月28日代表總商會，出席香港貴州商務促進會成立典禮。



Chamber Chairman YK Pang, together with General Committee Member and China Committee Chairman PC Yu, attended a seminar on "Liberalization of Services Industries Trade in Guangdong-Hong Kong-Macao" on 19 November. Liao Jingshan (right), Director, Hong Kong Macao Affairs Office of Guangdong Province, hosted the event and said progress was being made in developing innovation-related industries' in Guangdong as a result of close cooperation with Hong Kong.

總商會主席彭耀佳及理事兼中國委員會主席余鵬春在11月19日出席「粵港澳服務貿易自由化示範基地推介會」，推介會由廣東省港澳辦主任廖京山主持。廖京山指出，由於廣東省與香港的合作更密切，該省在發展創new相關行業方面已取得進展。



Zhang Guokun, Vice Director, Minhang District, Shanghai City, called on the Chamber on 25 November, where he was welcomed by PC Yu, General Committee Member and China Committee Chairman. Zhang invited members to invest in Minhang, which is focusing on developing high-tech industries. On the following day, Eden Woon, Vice Chairman of the China Committee, represented the Chamber at an investment seminar on Minhang.

上海市閔行區副區長張國坤於11月25日到訪總商會，由總商會理事兼中國委員會主席余鵬春接待。張國坤表示閔行區集中發展高科技行業，鼓勵會員在區內投資。翌日，中國委員會副主席翁以登代表總商會參與閔行區投資研討會。

PC Yu, Chairman of China Committee, attended the "2015 Forum on Hubei-Hong Kong Economic and Trade Cooperation" on 18 November. He met Wang Guosheng, Governor of Hubei Province, who introduced plans for a free trade zone in Wuhan and its importance as an economic hub for Central China.

中國委員會主席余鵬春在11月18日出席「2015鄂港經貿合作洽談會」，與湖北省省長王國生會面。王國生於會上介紹了成立武漢自由貿易區的計劃，以及自貿區作為中國中部經濟樞紐的重要性。

Chamber Deputy Chairman Stephen Ng, and General Committee member Edmond Yue attended the inauguration ceremony of the Silk Road International Chamber of Commerce on 10 December.

總商會常務副主席吳天海及理事余國賢於12月10日出席了絲綢之路國際總商會成立典禮暨晚宴。



Chen Lvping, Chongqing Municipal City's new Vice Mayor, met with leaders of major Chambers in Hong Kong on 18 November. Chen promoted the city as a future transportation hub, and said Chongqing had the highest GDP growth among all cities in the Mainland. General Committee members Leland Sun and Edmond Yue represented HKGCC at the meeting.

重慶市新任副市長陳綠平於11月18日與香港主要商會的領袖會面，他表示重慶市為未來的交通樞紐，並指出該市的GDP增長為內地城市之首。總商會理事孫立勳及余國賢代表總商會出席會議。



The Chamber co-organized the 19th Beijing-Hong Kong Economic Cooperation Symposium, which took place from 27 to 28 November. Li Shixiang, Deputy Mayor of Beijing Municipal City, kicked off the event together with CY Leung, Chief Executive of HKSAR Government, YK Pang, HKGCC Chairman, and Vincent Lo, Chairman of HKTDC. Pang shared his views on how cooperation between Hong Kong and Beijing can be strengthened.

「第19屆北京·香港經濟合作研討洽談會」於11月27至28日舉行，總商會為活動的香港主辦單位。北京市人民政府常務副市長李士祥、特區行政長官梁振英、總商會主席彭耀佳，以及香港貿易發展局主席羅康瑞，於當日主持開幕式。彭耀佳在會上就京港兩地如何加強合作，分享個人的看法。

On the second day of the symposium, Pang gave the opening address at a seminar on "Catching Beijing Services Industries Opportunities," while General Committee Member Edmond Yue represented the Chamber to sign the MOU with the Union of Beijing Business Services.

研討會第二日，彭耀佳在「北京服務業擴大開放新商機」推介會上致開幕詞，而理事余國賢則代表總商會，與北京商務服務業聯合會簽署諒解備忘錄。



General Committee Member and Chairman of the China Committee PC Yu attended the 16th High-Level Roundtable Meeting for Key Chambers of Commerce in Guangdong, Hong Kong and Macao, hosted by the Guangdong Federation of Industry & Commerce on 9 December in Hengqin. At the meeting, participants discussed the development of Hengqin's Pilot Free Trade Zone, and ways that regional chambers could cooperate more closely.

總商會理事兼中國委員會主席余鵬春在12月9日參與於橫琴舉行的第十六次粵港澳主要商會高層圓桌會議，會議由廣東省工商業聯合會主辦。與會者討論了橫琴自由貿易試驗區的發展，以及區內商會如何加強合作。



The Hong Kong-Zhuhai-Macao Bridge and Guangdong Pilot Free Trade Zone-Hengqin New Area are hot spots of regional development. To find out what opportunities are open to Hong Kong companies, the China Committee organized a day visit to Zhuhai and Hengqin on 10 December. See page 55 for more details.

港珠澳大橋和廣東自貿區橫琴新區都是重點發展的區域，為發掘當中開放予香港企業的商機，中國委員會於12月10日舉辦了珠海、橫琴一天考察團，有關詳情請參閱第55頁。

Yin Yong, Director of Shenzhen CPPCC Economic Committee, led a 20-member study group to the Chamber on 26 November to get a better understanding of the Chamber's role, views and support to the business community. Rocky Tung, Senior Economist, and Wendy Lo, Senior Manager of China Business, welcomed the visitors and introduced the work of the Chamber.

深圳市政協經濟委員會主任殷勇率領20人研究小組於11月26日訪問總商會，以了解總商會的角色、立場，以及向商界提供的支援。總商會高級經濟師董一岳與中國商務高級經理盧慧賢接待到訪來賓，並向他們介紹總商會的工作。

# Walking on the Hong Kong-Zhuhai-Macao Bridge 踏上港珠澳大橋



With the Hong Kong-Zhuhai-Macao Bridge and the Guangdong Pilot Free Trade Zone in the Hengqin New Area taking shape, the Chamber's China Committee organized a one-day visit to Zhuhai and Hengqin on 10 December to learn more about new development plans in these areas and explore business opportunities that the "bridgehead economy" is expected to create.

## Zhuhai's regional connectivity

He Yemin, Vice Mayor of Zhuhai Municipal People's Government,

told members that the planning of the Zhuhai and Hengqin Free Trade Zone will be in sync with the Hong Kong-Zhuhai-Macao Bridge.

"One of our major plans for Zhuhai is to develop into a logistics hub with convenient sea, land and air transportation networks," he told members.

Zhuhai's Gaolan Port Free Trade Zone is at the centre of the "sea" transport hub and will concentrate on developing into a container and refrigerated port logistics centre. The "land" link will be the establishment of a bonded zone at the end

of the Hong Kong-Zhuhai-Macao Bridge to handle cargo. Customs authorities are assessing the feasibility of having Zhuhai serve as a customs checkpoint with all clearance procedures for Hong Kong, Macao and Zhuhai housed under one roof.

Zhuhai Jinwan Airport, located in west Zhuhai, will develop the "air" logistics network. It is expected to handle air cargo from the Pearl River Delta region and relieve pressure on Hong Kong's airport. Authorities told members that they estimate air cargo throughput at Zhuhai airport to reach 50,000 tonnes in 2016.



### Hong Kong-Zhuhai-Macao Bridge

- The Hong Kong-Zhuhai-Macao Bridge is a large sea crossing linking Hong Kong, Zhuhai and Macao. It will serve demands for passenger and land freight transport between Hong Kong, the PRD region and Macao. It will establish a new land transport link between the east and west coasts of the Pearl River, and stimulate economic development in the three areas.
- Jointly constructed by Hong Kong, Guangdong Province and Macao, the main bridge will be a dual 3-lane carriageway with a bridge and tunnel structure. It will run from an artificial island off Gongbei in Zhuhai to another artificial island just west of the HKSAR boundary.
- Wei Dongqing, Executive Director, and Lin Yuzhou, Deputy Director of Hong Kong-Zhuhai-Macao Bridge Authority, said that the bridge is expected to be completed in 2017.

Concerns have been raised about traffic flows and the utilization rate of the Hong Kong-Zhuhai-Macao Bridge once it is opened, so members suggested lowering the toll to attract more users. Chamber General Committee member, China Committee Chairman and delegation leader PC Yu said he was happy hear that the Zhuhai Government has put in place various measures to coincide with the opening of the bridge. 





# 港

珠澳大橋和納入廣東自貿區的橫琴新區漸見雛型，有見如此，本會中國委員會在12月10日舉辦港珠澳新形勢：珠海橫琴一天考察團，了解該區的發展計劃及發掘「橋頭經濟」的商機。

## 珠海的海陸空區域連接

珠海市副市長賀業民向會員表示，珠海和橫琴自貿區將配合港珠澳大橋而進行規劃。他說：「珠海其中一項重點規劃為物流樞紐，將以『海、陸、空』為發展的基本藍圖。」

「海」以高欄港綜合保稅區為主，集中發展為集裝箱物流中心、凍品物流和

港口物流。「陸」則在臨近港珠澳大橋落橋位置，成立集中處理貨品的保稅區。珠海市正研究成為「一地三檢」的通關中心，讓三地（香港、澳門和珠海）檢查和通關。

「空」指的是在珠海西部金灣區的珠海機場，計劃未來處理珠三角地區的貨運和分擔香港機場的貨運壓力。預測至2016年，珠海機場的貨郵吞吐量將達到5萬噸。

雙方在會面時特別關注港珠澳大橋的流量和使用率，希望未來大橋的收費能略為調低，吸引三地的旅客、企業和其他使用者。本會理事、中國委員會主席兼考察團團長余鵬春喜見珠海市有不同的政策配合大橋的落成。 \*

## 港珠澳大橋

- 港珠澳大橋是連接香港、珠海和澳門的大型跨海通道，其目的是滿足三地之間的陸路客貨運輸要求。大橋將成為連接珠江東西兩岸陸路運輸的新通道，推動三地經濟發展。

- 主橋由香港、廣東省和澳門三地政府共同興建，將會是一條橋隧結合的三線雙程分隔車道。主橋從西端珠海拱北對開的人工島伸展至東端近粵港分界線以西的海底隧道東人工島。

- 港珠澳大橋管理局行政總監韋東慶和副局長林雨舟指出，大橋的預計完工日期為2017年。

## Chamber in Review 活動重溫



### Luncheon with the Financial Secretary 與財政司司長會面

The Chamber's leadership had an informal luncheon with the Financial Secretary John Tsang on 14 December to exchange views on the overall business environment, and also make a few suggestions for his upcoming Budget on ways to improve Hong Kong's business environment.

總商會領導層於12月14日與財政司司長曾俊華共晉午餐，雙方就整體營商環境交換意見，總商會亦為來年的財政預算案，提出改善香港營商環境的建議。

### Mission to Iran 伊朗考察團



Members of the Asia & Africa Committee's mission planning group met on 8 December to discuss the upcoming mission to Iran in early April. The group agreed to visit the major business hub of Mashhad, Tehran and give members the option of also visiting Isfahan to explore opportunities in the hospitality, retail and tourism sectors. Committee Chairman Andrew Wells suggested that a draft itinerary should be circulated to members attending the Country Briefing on Iran on 18 December for views.

亞洲及非洲委員會的伊朗考察團籌備小組於12月8日舉行會議，商討來年4月初舉行的考察團事宜。籌備小組同意到訪當地主要商業中心馬什哈德及德黑蘭，並讓會員考慮會否到訪伊斯法罕，以探索酒店業、零售業與旅遊業的商機。委員會主席華賢仕提議先草擬考察團行程，並在12月18日舉行的「國家簡介系列：伊朗」午餐會上讓出席會員傳閱，收集他們的意見。

### Asia & Africa Committee 亞洲及非洲委員會

### Exploring HK-Japan Opportunities 探索港日商機

Japan's new Ambassador & Consul General in Hong Kong, Kuninori Matsuda, and Vice Consul, Sayaka Kume, called on the Chamber on 26 November to discuss how the two offices could work more closely together. Chamber CEO Shirley Yuen welcomed the visitors and suggested a range of initiatives to grow business, investment and cultural ties between Hong Kong and Japan. Matsuda said there has been a huge increase in the number of tourists visiting Japan in the past year, so the government is looking for ways to enhance Japan's facilities and infrastructure to accommodate the influx. Japan is also hoping to attract more companies from Hong Kong and Mainland China to set up businesses in the country to boost the economy.



日本新駐港大使兼總領事松田邦紀及副領事久米清香於11月26日到訪總商會，探討雙方如何更緊密合作。總商會總裁袁莎妮接待了兩位來賓，並提議一系列有助發展港日兩地的商務、投資及文化聯繫的措施。松田邦紀表示過去一年，日本的遊客人數大幅增加，因此日本政府正尋求方法改善日本的設施和基建以配合發展。日本同時希望吸引更多香港和內地企業到日本營商，刺激經濟。

## Committee Chairmen 委員會主席



Meirbek Mazhitov, Chairman of the Board, Chamber of International Commerce of Kazakhstan, called on the Chamber on 18 November, where he was welcomed by Asia & Africa Committee Chairman Andrew Wells. Mazhitov said Kazakhstan is looking for ways to expand business ties with Hong Kong.

哈薩克斯坦國際商會主席Meirbek Mazhitov於11月18日到訪總商會，由亞洲及非洲委員會主席華賢仕接待。Mazhitov表示，哈薩克斯坦正尋求不同方法，拓展與香港的商務聯繫。



### Growing Malaysia-HK Trade Relations 加強馬來西亞與香港的貿易聯繫

Malaysia offers a lot of potential for Hong Kong businesses and investors operating in a wide range of sectors, from food and finance to tourism and trade. To find out exactly which areas interest Hong Kong businesses, Rebecca Fatima Sta Maria, Secretary General, Ministry of International Trade and Industry (MITI), and Zaimah Osman, Trade Commissioner from Malaysia External Trade Development Corporation Office, Malaysia, called on the Chamber on 9 December. The Chamber's Asia & Africa Committee Chairman Andrew Wells welcomed the visitors and briefed them about Hong Kong's business environment.

由食品業、金融業，以至旅遊業與貿易，馬來西亞為香港企業與投資者提供大量商機。為更清楚了解香港商界感興趣的投資領域，馬來西亞國際貿易與工業部秘書長Rebecca Fatima Sta Maria及馬來西亞外貿促進機構商務領事莎依瑪於12月9日到訪總商會。亞洲及非洲委員會主席華賢仕接待兩位來賓，並向他們簡介香港的營商環境。



Americas Committee  
美洲委員會  
Mr Thomas Wa Sun Wong  
黃華燊先生



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 P C Yu  
余鵬春先生



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 &  
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 & 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 Stephen Weatherseed  
韋大象先生



Financial & Treasury Services  
Committee  
金融及財資服務委員會  
Mr George S K Leung  
梁兆基先生



Industry & Technology Committee  
工業及科技委員會  
Mr Emil Chen On Yu  
于健安先生

Gregory So visited the Chamber on 11 December to update the business community on the concerns raised by legislators on the Copyright (Amendment) Bill 2014. Chamber CEO Shirley Yuen said Hong Kong's copyright regime currently lags behind other developed jurisdictions, and that we need to make sure our laws are in line with current times and align with international norms.



商務及經濟發展局局長蘇錦樑於12月11日到訪總商會，向商界澄清立法會議員就《2014年版權（修訂）條例草案》所提出的疑慮。總商會總裁袁莎妮表示，香港的版權法例遠遠落後於其他已發展國家和地區，我們需要確保本港法例與時並進，緊貼國際做法。

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

Rex Cheuk, Head of Tmall Global - Hong Kong & Macau, spoke at a Chamber roundtable luncheon on 23 November about how members can improve their rankings on Taobao and Tmall to boost sales.

天貓國際香港及澳門業務主管卓錦清出席總商會11月23日的午餐會，與會員分享如何提升產品在淘寶和天貓網上的搜尋排名，以刺激銷量。



Kimmy Ho, Senior Administrative Officer, Strategy Development Division, the Office of the Government Chief Information Officer, briefed DIT members at the committee's 2 December meeting on disseminating public sector information (PSI) via the Government PSI portal ([www.data.gov.hk](http://www.data.gov.hk)).

政府資訊科技總監辦公室策略發展部高級政務主任賀穎君於委員會12月2日的會議上，向委員講解透過政府公共資料入門網站發放公共資料 ([www.data.gov.hk](http://www.data.gov.hk)) 。

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

Watson Chan, Deputy CEO, attended a presentation ceremony for the Hong Kong Corporate Citizen Awards, organized by the Hong Kong Productivity Council, on 15 December. The Chamber is a supporting organization of the awards scheme.

總商會副總裁陳利華於12月15日出席由香港生產力促進局舉辦的「香港企業公民嘉許計劃」頒獎典禮。總商會是計劃的支持機構。

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

總商會總裁袁莎妮於12月8日宴請香港服務業聯盟服務貿易協定榮譽顧問夏秉純及該聯盟執行委員會的委員。夏秉純向委員介紹世貿組織及服務貿易協定談判的最新進展。



Chamber CEO Shirley Yuen hosted a luncheon for the Honorary Advisor to HKCSI on TiSA Stuart Harbinson and members of the HKCSI Executive Committee on 8 December. Harbinson updated members on the progress of the WTO and Trade in Services Agreement negotiations.

## Committee Chairmen 委員會主席

### Europe Committee 歐洲委員會



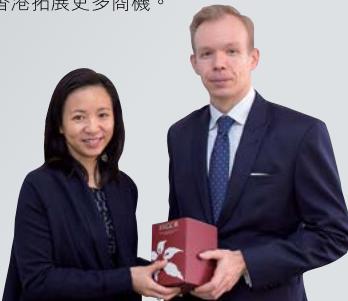
#### Networking with European Consuls General 歐洲總領事酒會

Twenty Consuls General from Europe and their representatives attended HKGCC's Cocktail Reception on 24 November at Hong Kong Club's Garden Lounge for a very productive evening of networking with members.

20位歐洲駐港總領事及代表於11月24日出席假香港會花園廳舉行的「歐洲總領事酒會」，與在場的會員聯誼交流。

Dr Peter Garai, Trade Commissioner of Hungary, called on the Chamber on 18 December, where he was welcomed by Chamber CEO Shirley Yuen. Garai took up his current position in October, and is looking for ways to further strengthen business ties with Hong Kong and Hungary. Garai said Hungary has mostly been focusing on establishing relationships with countries in Europe, so is hoping to build a stronger presence in Hong Kong.

匈牙利貿易專員Peter Garai 博士於12月18日到訪總商會，由總裁袁莎妮接待。Garai自10月上任起，致力加強香港與匈牙利之間的商業聯繫。他指出，匈牙利過往集中與歐洲國家建立聯繫，現希望在香港拓展更多商機。



Nicholas Yves Colin, Founding Partner, The Family, France, called on the Chamber on 17 December where he was welcomed by Europe Committee Vice Chairman Jennifer Chan and members. TheFamily, France, provides investment services for startups with intelligence and access to capital. Colin was eager to hear about digital developments in Hong Kong and Mainland China. Chan explained that the Government is putting a lot of effort into developing the city as a digital hub, and that the main focus is on financial-technology.



The Family, France創辦合夥人Nicholas Yves Colin於12月17日到訪總商會，由歐洲委員會副主席陳佩君及其他委員接待。TheFamily, France擁有市場資訊和資金，為初創企業提供投資服務。Colin希望了解香港與內地的數碼發展情況，陳佩君表示，政府正努力將香港發展成數碼樞紐，主力推廣金融科技。

**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 & Tourism Committee**  
零售及旅遊委員會  
Mr Frank Lee  
李敬天先生

**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



## Outlook for 2016 2016年經濟預測

HKGCC announced on 8 December that it forecasts real economic growth to remain modest at 2-3% in 2016, while inflation is expected to be around 2.5%. HKGCC's Senior Economist Rocky Tung said, "Domestic consumption continues to carry Hong Kong's economy, but the lacklustre global trade flows have been weighing heavily on the city's economic output. With the weak business environment, the private sector is already showing a weaker appetite for investment."

The Chamber also announced the results of its Annual Business Prospects Survey, which indicate slow growth momentum for the coming year. For 2016, some 48.4% of survey respondents said that they expect Hong Kong's economy to grow 0-2%, while 44.2% expect GDP to grow 2-4%.

Chamber CEO Shirley Yuen stressed that Hong Kong cannot just continue to plod along business as usual. "Increasing Hong Kong's competitiveness is no simple task, but it is urgently needed as our competitors are catching up," she said. "Although our low and simple tax regime remains welcomed by businesses, the introduction of a simple two-tier tax system would boost Hong Kong's competitiveness and also ease the burden on SMEs."

香港總商會於12月8日公布來年經濟預測，預期香港2016年的實質經濟增長維持2至3%的溫和水平，通脹則約為2.5%。總商會高級經濟師董一岳表示：「本地消費繼續帶動香港經濟，但疲弱的全球貿易嚴重影響本地的經濟產值。面對疲弱的商業環境，商界的投資意欲亦隨之減弱。」

總商會同時公布每年一度的「商業前景調查」結果，顯示商界預料來年的經濟增長動力放緩。48.4%受訪企業預期2016年香港經濟增長介乎0至2%，44.2%則預期增長2至4%。

總商會總裁袁莎妮強調，香港不能一成不變。「提升香港競爭力並非易事，但已迫在眉睫，因為我們的競爭者正迎頭趕上。」她續說：「雖然我們的簡單低稅制仍然受到商界歡迎，但引入雙層利得稅制無疑能提升香港的競爭力，而且能減輕中小企負擔。」

## Industry & Technology Committee

### 工業及科技委員會

The Financial Secretary officiated at an awards presentation ceremony of the 2015 Hong Kong Awards for Industries on 14 December, an awards scheme championed by the HKSAR Government. The Chamber is the lead organizer of the Innovation and Creativity category. Eight winners were honoured. See this issue for a full report.

財政司司長為12月14日舉行的「2015香港商業獎」頒獎典禮擔任主禮嘉賓。該獎勵計劃由香港特區政府全力支持，總商會為「創意」組別的主辦機構。會上，合共八名得獎企業獲嘉許。請參閱本刊的報告全文。

## Manpower Committee 人力委員會

At the committee's 15 December meeting, members discussed various labour issues, including standard working hours and the MPF offsetting mechanism. Members also reviewed the CEO Manpower Conference, which took place in October.

在委員會12月15日召開的會議上，委員討論標準工時和強積金對沖機制等多項勞工議題，並檢討10月舉行的「CEO人力資本大會」。

## 意大利總理經濟顧問 到訪總商會

意大利總理經濟顧問Marco Simoni教授於12月17日到訪總商會，由歐洲委員會副主席戴偉德及其他委員接待。雙方討論了意大利逐漸復甦的經濟情況，Marco Simoni亦介紹意大利政府現時為國家改革和刺激經濟所推行的措施。



## Economic Advisor to the Prime Minister of Italy visits the Chamber

Professor Marco Simoni, Economic Advisor to the Prime Minister, Italy, called on the Chamber on 17 December. Europe Committee Vice Chairman Davide De Rosa and members welcomed Simoni and discussed Italy's economic climate, which is gradually recovering from recession. He also discussed ongoing initiatives by the Italian government to reform the country and boost the economy.

## Legal Committee 法律委員會

Paul Westover, who heads the corporate group of Stephenson Harwood's Hong Kong office, spoke at a roundtable luncheon on 1 December about potential legal risks of doing business and within a company's daily interactions. He offered practical tips on identifying and managing legal risk to ensure that a business' priorities, profits and reputation were not compromised.

羅夏信律師事務所香港業務部主管偉保羅出席12月1日的午餐會，剖析企業在業務交易和日常運作中涉及的潛在法律風險，並提供實用的建議，以認清和管理法律風險，確保企業的業務重點、盈利和商譽得以延續。

Kim Rooney, Chairman of the Law Reform Commission's Sub-committee on Third Party Funding for Arbitration, spoke at the Legal Committee's meeting on 10 December. Rooney said the sub-committee is consulting the public on possible reforms to enable third party funding and has put forward recommendations to that effect.

法律改革委員會第三方資助仲裁小組委員會主席Kim Rooney出席法律委員會12月10日的會議，表示小組委員會正就第三方資助的可行改革諮詢公眾，並提出了若干建議。

## Shipping & Transport Committee 船務及運輸委員會

Richard Brooks, Portfolio Director, Greater China, and Kristoffer Harvey, Chief Investment Officer, Aisa (exJapan), Goodman Asia Limited, spoke at the committee's meeting on 9 December about the warehouse supply and demand situation in Hong Kong.

嘉民（Goodman Asia Limited）大中華區項目總監龐偉晉及亞洲區投資總裁（日本除外）夏偉奇於委員會12月9日的會議上，討論本港的倉庫供求狀況。

## Arthur Li Speaks His Mind 李國章真誠對話

Professor Arthur Li Kwok-cheung, Non-official Member of Executive Council HKSAR, spoke at the Chamber's closed-door 'Town Hall Forum Series' on 8 December about his views on Hong Kong's education, manpower and competitiveness. He also spoke about politics and challenges facing the community and how they can be tackled.

香港特區行政會議非官守議員李國章教授蒞臨本會12月8日的「議事論壇系列」閉門研討會，闡述對本港教育、人力資源和競爭力的見解，並探討政治議題和社會所面對的挑戰，以及解決方案。



## Real Estate & Infrastructure Committee 地產及基建委員會

Duncan Pescod, Chief Executive Officer, West Kowloon Cultural District Authority, spoke at the committee's meeting on 9 December about recent developments relating to the West Kowloon Cultural District.

西九文化區管理局行政總裁柏志高出席委員會12月9日的會議，闡述西九文化區的最新發展。



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

Darren Benson, Executive Director, Rosanna Tong, Associate Director, and Jerry Ng, Assistant Manager of CBRE, updated members at the committee's meeting on 10 December about the changing landscape of the retail business in Hong Kong and trends affecting retail and warehousing rentals as well as Hong Kong's infrastructure outlook.

世邦魏理仕執行董事戴文、副董事鄧淑賢及助理經理伍銘洸於委員會12月10日的會議上，向委員講解零售市場的轉變、影響倉儲租金的趨勢，以及本港的基建前景。



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



Rebecca Kwok, Senior Consultant, Business Management Branch, Hong Kong Productivity Council, briefed members on various funding schemes and services available to local businesses during the SME Committee's meeting on 14 December. Members welcomed the measures, but hope that the Government can further enhancement and strengthen existing schemes.

香港生產力促進局商業管理部高級顧問Rebecca Kwok於委員會12月14日的會議上，向委員簡介為本地企業提供的各項資助計劃和服務。委員歡迎有關措施，但期望政府進一步優化和加強現有的計劃。

William Wong, Chairman of SME Committee, joined a meeting hosted by the Hong Kong Trade Development Council on 26 November to discuss enhancing intellectual property rights protection at trade fairs. HKTDC is reviewing the existing mechanism to further safeguard the interests of exhibitors and buyers.

中小型企業委員會主席黃龍想出席香港貿易發展局於11月26日舉辦的會議，討論在貿易展上加強保障知識產權。貿發局正檢討現有的機制，以進一步保護參展商和買家的權益。

## Talent Development 人才發展

Andrew Ma, Founder & Executive Director, Chorev Consulting International Co Ltd, spoke at a seminar on 9 December on Mindful Leadership: "Stay one second ahead" to enhance work performance.

高宏國際顧問有限公司創辦人及行政總監馬文藻為12月9日的研討會主講，探討如何透過靜處來保持「快人一步」的高效狀態，以提升工作績效。



## Taxation Committee 稅務委員會

德勤中國FATCA和CRS全國領導人葉偉文及稅務合夥人陳蘊於本會11月27日的午餐會上，概述遵守自動交換資訊機制下共同匯報標準的所需措施。



Patrick Yip, FATCA & CRS Country Leader, and Candy Chan, Tax Partner, both of Deloitte China, gave an overview of compliance measures to the Common Reporting Standard under the Automatic Exchange of Information regime at a Chamber roundtable luncheon on 27 November.

## Taiwan Interest Group 台灣小組



華府國際顧問公司資深顧問方恩格為11月20日的午餐會主講，剖析將於2016年1月16日舉行的台灣大選。他指出，從選出新領導核心到新班子履新，將經歷頗長的過渡期，期間旅遊業或會受到影響。

## Women Executives Club 卓妍社

Around 30 members shook a leg at iDance studio in Quarry Bay on 8 December. Mary Hon, a respected artiste and Chief Operating Officer of iDance Enterprise Ltd, told members her success story and how she manages to lead a healthy work-life balance. After her talk, members took to the dance floor for a workout led by iDance instructors.

約30名會員於12月8日到銅魚涌的iDance一展舞技。著名藝人及i Dance營運總監韓馬利與會員分享她的成功故事，以及如何達至健康的工作與生活平衡。分享過後，會員在iDance導師的指導下，親身體驗跳舞運動，輕鬆享受舞蹈帶來的樂趣。



### Empowering Women Leaders 提升女性領袖的地位

Nuria Chinchilla, Professor at IESE Business School, spoke at a seminar "Masters of Our Destiny – Empowering Women Leaders" on 1 December, which was jointly organized by the Chamber. She shared how women could balance their work-life balance in an increasingly demanding workplace. Cindy Cheng, Vice Chairman of the Women Executives Club, spoke at the event on "Breaking the Glass Ceiling!"

IESE商學院教授Nuria Chinchilla為12月1日與總商會合辦的研討會擔任講者，主題為「命運自主：提升女性領導者的地位」，分享女性如何在要求日高的職場達至工作與生活平衡。會上，卓妍社副主席鄭韓菊芳亦探討如何「打破玻璃天花板！」



## Young Executives Club 卓青社



Young professionals from four major local chambers attended a joint chambers happy hour on 10 December to expand their networks and learn more about each other's organizations.

四大本地商會於12月10日合辦歡樂時光聚會，吸引一眾年青專業人士出席，以擴展人脈，並增進對彼此機構的了解。

Ross Feingold, Senior Advisor of DC International Advisory, spoke at a roundtable luncheon on 20 November about Taiwan's presidential election, which will take place on 16 January 2016. He pointed out that there would be a long transition period from when the new leadership is elected to when they take up office, which could affect the tourism sector.

On 17 December, members of the Chamber YEC and WEC jointly hosted a networking evening with whisky tasting at S.T.Dupont's store in Harvey Nichols. Over 50 members attended the event.

總商會卓青社與卓妍社於12月17日假Harvey Nichols的S.T.Dupont合辦聯誼酒會，逾50名會員出席活動，一同品嚐威士忌名釀。





# Merry Christmas Members!

There was a great buzz at Hong Kong Club's Garden Lounge on 9 December as over 600 members attended the Chamber's year end cocktail reception. Chamber Chairman Y K Pang, CEO Shirley Yuen and members of the General Committee thanked fellow members for their support,

ideas and valuable contributions to the Chamber and wished members health, wealth and happiness in the coming year.

Some of the Chamber's oldest members, together with some new members attending their first Chamber event, had a lot of fun exchanging electronic business

cards with the Chamber's Mobile App and making new contacts. Old friends caught up with each other, and made new friends before Santa Claus arrived to hand out some sweet treats.

Some fantastic prizes were also given away in the Chamber's grand lucky draw. Some lucky members won round-trip tickets to Tokyo flying on JAL, day passes to the Singapore Sevens, theme park tickets and hotel dining membership!

The Chamber would like to sincerely thank Japan Airlines Company Limited, 360Experience Limited, the Marco Polo Hongkong Hotel, Ocean Park Corporation, Twinkle Baker Decor, Amer Chocolate and Everwin Trading Co. for sponsoring some fantastic prizes and giveaways. Also a big thank you to all members for making this such a wonderful evening. \*



## Chamber in Review 活動重溫







### 聖誕快樂！

**逾** 600位會員出席總商會於12月9日假香港會花園廳舉行的聖誕聯歡酒會，場面熱鬧。總商會主席彭耀佳、總裁袁莎妮及一眾理事感謝會員對本會的支持及寶貴意見，並恭祝會員來年健康富足、生活愉快。

酒會上，資深會員及首次參加本會活動的新會員聚首一堂，即場使用本會流動應用程式交換電子名片，建立新的聯繫。各會員藉此機會互相問候，並結交新朋友，聖誕老人其後也到場派發禮物。

當晚舉行了幸運大抽獎，豐富禮品包括日航來回香港及東京機票、新加坡七人欖球賽門票、主題公園門票及酒店餐飲會籍。

本會謹此鳴謝是次活動的禮品贊助商，包括日本航空、360Experience Limited、馬哥孛羅香港酒店、海洋公園、Twinkle Baker Décor、Amer Chocolate及永發行。本會亦感謝會員的參與，令酒會生色不少。





## Standing Out from the Crowd 出類拔萃

Outstanding companies showcase how innovation drives their businesses forward  
獲獎企業展示了創新如何推動其業務發展

Eight companies were honoured at a presentation ceremony for the “2015 Hong Kong Awards for Industries: Innovation and Creativity” on December 14 for showing outstanding innovation in their businesses.

Speaking at the ceremony, Financial Secretary John Tsang said innovation is core to Hong Kong’s success.

“In celebrating individual achievements, we are here tonight also to pay tribute to our manufacturing and services industries as well as to the companies and individuals who drive them, who make them productive, who make them profitable, players in today’s fast-changing global economy. Their passion and commitment to achieve excellence are indeed crucial for sustaining Hong Kong’s success and bringing it to new heights.”

Chamber Chairman YK Pang lauded the winners for showing innovation and drive in an ever increasingly competitive global marketplace.

“All the winners have added new dimensions to their business with innovation and creativity to stay ahead in the competitive business environment,” he said. “We should applaud their efforts for establishing a new benchmark of excellence to earn this highly acclaimed award.”

The Grand Award of the Innovation and Creativity category this year went to Ove Arup & Partners Hong Kong Ltd. The HKGCC Judging Panel and Assessment Team scrutinized 54 entries to come to their nominations for the Final Judging Panel to consider, chaired by Professor Joseph J Y Sung.

Other winners included Compathnion Technology Limited, Diwash Limited and Link Asset Management Limited. AVEA Air Limited, BASF East Asia Regional Headquarters Limited, Boxland Hong Kong Limited and Tung Fat Ho Building Material Limited received Certificates of Merit.

The Hong Kong Awards for Industries is the premier business awards scheme championed by the HKSAR Government. Sixty-seven winners were selected from a total of 294 entries for seven award categories: Consumer Product Design, Equipment and Machinery Design, Customer Service, Innovation and Creativity, Productivity and Quality, Technological Achievement, and Upgrading and Transformation.

The Hong Kong General Chamber of Commerce is the lead organizer of the “Innovation and Creativity” category, which aims to promote a culture of innovation and creativity amongst Hong Kong industries. 

**Grand Award Winner 創意大獎得主****Ove Arup & Partners Hong Kong Ltd**

奧雅納工程顧問

The Air Induction Unit developed by Arup's Hong Kong Office is an innovative ventilation system contributing to local and global efforts in reducing energy consumption. Its creative design fully utilizes aerodynamic principles to induce effective breeze-like natural airflow in the semi-outdoor environment. While integrating practicability with aesthetic sense to enhance human comfort, the new device reduces energy consumption and noise substantially comparing to conventional industrial fans, and its low operating cost and a short payback period make it stand out against comparable products. Also, it could become an appealing architectural element applicable for common spaces such as public transport stations and al fresco dining areas. Arup's Hong Kong engineering team has showcased the capability of local technological development driven by a strong corporate culture of innovation.

— HKGCC Judging Panel

由奧雅納工程顧問香港公司研發的「空氣引導裝置（Air Induction Unit）」，充分利用空氣動力學原理，讓空氣如微風般自然流動，既提升在半戶外環境的舒適度，亦有助本地及全球減省能源。此項嶄新的裝置較傳統工業風扇更實用和美觀，除了大幅減少耗電量及噪音，其低運作成本和短投資回報期亦比同類產品優勝，可以應用於公共空間，如車站和露天餐廳等。奧雅納的香港工程團隊展現了企業的創意文化，足證本地技術發展的才能。

— 香港總商會評委會的評語

**Award Winner 創意獎得主****Compathnion Technology Limited**

隨賞科技有限公司

Compathnion has demonstrated its entrepreneurial spirit of commercializing Wherami, an innovative navigation application developing from academic research to incorporate in-door positioning technologies into personalized marketing services. Its advanced and sophisticated computation is a technological breakthrough over similar systems, enhancing a higher level of accuracy to facilitate add-on service delivery to clients such as shopping malls, campus buildings, sports stadiums and other large size indoor sites. The local innovation does possess market potentials in Hong Kong and overseas.

— HKGCC Judging Panel

隨賞科技有限公司能把學術研究商業化，充分發揮企業家精神。創新的導航應用程式Wherami，採用先進和精密的計算系統，提升室內定位準確度，是重大的科技突破；附加的個人化行銷服務，為商場、學校、體育館和其它大型室內場所等提供更便利的客戶服務，有別於其他同類程式，於本土及國際市場上也有一定的潛力。

— 香港總商會評委會的評語



「**2015年香港工商業獎**」頒獎禮於12月14日舉行，八家傑出的企業憑藉創新的業務勇奪「創意」組別殊榮。

財政司司長曾俊華在頒獎禮上表示，創意是香港成功的核心。他說：「今晚我們在此祝賀各得獎機構的卓越成就，同時也向本地製造業及服務業致敬。我們也表揚推動本地製造業及服務業的企業及人士，他們協助業界提高生產力與盈利能力，在現今瞬息萬變的環球經濟中扮演重要角色。他們致力追求卓越的熱情，是引領香港保持成功、再創高峰的關鍵。」

總商會主席彭耀佳讚揚得獎機構勇於創新發展，無懼全球市場日益激烈的競爭。

「得獎者將創新與創意融入業務當中，令其公司得以在競爭激烈的營商環境中領先同儕。」他續說：「他們都是卓越的典範，憑實力獲得此項殊榮，實在值得嘉許和表揚。」

「創意大獎」的得獎公司為奧雅納工程顧問。總商會評審委員會及評核小組審閱了54家參選機構，再推薦給由沈祖堯教授擔任主席的最終評審委員會考慮。

「創意獎」的得主包括隨賞科技有限公司、碗然一新有限公司及領展資產管理有限公司，而完美空氣有限公司、巴斯夫東亞地區總部有限公司、電子盒香港有限公司及同發號建築材料有限公司則獲頒「創意優異證書」。

香港工商業獎是一個由香港特別行政區政府全力支持的工商業獎勵計劃，今年共有294家企業競逐七個類別，包括「消費產品設計」、「設備及機器設計」、「顧客服務」、「創意」、「生產力及品質」、「科技成就」及「升級轉型」，當中67家企業獲得嘉許。

香港總商會是「創意」組別的主辦機構，旨在促進工商業界的創意文化和創造力。

**Diwash Limited**

碗然一新有限公司

Diwash is able to identify a new market opportunity to fulfill the needs of restaurants and caterers, and bring in centralized dish washing services to alleviate the challenges of manpower shortage in Hong Kong. Although the business concept is not unique elsewhere, it has demonstrated the ability to overcome the obstacles of standardizing operations for diversified requirements in the local market. The company is also praised for establishing a sustainable working environment, providing opportunities for unskilled and part-time workers, emphasizing service quality, and leading the emerging sector to gain wider recognition.

-- HKGCC Judging Panel

碗然一新窺準市場需要，引入集中洗碗服務，舒緩香港餐飲業一直面臨的洗碗工短缺問題。雖然類似的商業概念於海外並不罕見，但碗然一新能夠迎合本地餐飲市場多樣化的特性，克服障礙及成功將業務營運模式標準化。值得讚揚的是，公司為員工提供一個可持續發展的工作環境，也為低技術和兼職勞工帶來工作機會，著重服務質素，並帶領這個新興行業獲取更多認同。

—香港總商會評委會的評語



AVEA Air Limited  
完美空氣有限公司



BASF East Asia Regional Headquarters Limited  
巴斯夫東亞地區總部有限公司

**Link Asset Management Ltd**

領展資產管理有限公司

Integrating overseas experiences into a local model and creating new value for all stakeholders, Link Asset has revitalized a few of its traditional wet markets, not just raising the service standard but also sustaining the local culture. Partnering with tenants through the "Link Tenant Academy," the new business model synthesizes a number of creative elements, including architectural design, modern facilities and supporting customer-oriented services to provide a pleasant and hygienic shopping environment, so as to retain community shoppers, attract young visitors and encourage the inheritance of family business. It could become a benchmark for other fresh markets to follow.

-- HKGCC Judging Panel

領展資產管理公司整合並引進外國街市的經營模式到本地，翻新旗下一些傳統街市，不但提高服務質素，同時保留本地市場文化，為各持分者帶來新機遇。領展通過領展商戶學堂與檔戶合作，在街市綜合多種創新的元素，如現代化的建築設計、便利設施和各種顧客服務等，為顧客提供一個舒適衛生的購物環境，以保留地區顧客，吸引年輕一族走進街市，並鼓勵檔戶子女繼承家業。此創新的營運模式，可成為其他傳統菜肉市場效法的新基準。

—香港總商會評委會的評語



Boxland Hong Kong Limited  
電子盒香港有限公司



Tung Fat Ho Building Material Limited  
同發號建築材料有限公司



## Spreading Christmas Cheer! 傳播佳節的喜悅！

**總**商會於12月23日為長者送上節日驚喜！總商會總裁袁莎妮當日早上率領一眾員工前往深水埗，向長者派發新鮮蔬果、食品和聖誕禮物，一起慶祝佳節，並送上點點關懷。

總商會定期舉辦不同活動回饋社會，例如為長者炮製曲奇和安排各項表演，以及與基層家庭的兒童暢遊海洋公園。 \*

Senior citizens doing their early morning shopping in Sham Shui Po had a nice surprise on 23 December. To celebrate Christmas and help less fortunate members of society enjoy the festive season, Chamber CEO Shirley Yuen and staff distributed fresh fruit, vegetables and other foodstuff, as well as Christmas gifts to the elderly in Sham Shui Po.

The Chamber regularly organizes activities to give back to the community, from making cookies and putting on performances for the elderly, to accompanying children from under-privileged homes to Ocean Park for a fun day out. \*





## Expanding European Connections

Twenty Consuls General and representatives from Europe attended HKGCC's Cocktail Reception on 24 November at Hong Kong Club's Garden Lounge for a very productive evening of networking with over 120 members. Europe Committee Chairman Stephen Weatherseed officially welcomed guests and members, and highlighted the steady economic recovery in Europe. Chamber CEO Shirley Yuen echoed his comments, which she said is visible in the rising number of business delegations from Europe that are calling on the Chamber. After the toast, three lucky members won a Chamber powerbank in a lucky draw. 





### 拓展歐洲聯繫

20位歐洲領事和代表蒞臨總商會11月24日假香港會花園廳舉行的酒會，與超過120位會員聯誼交流，共渡輕鬆愉快的一夜。歐洲委員會主席韋大象歡迎一眾嘉賓和會員，並提及歐洲經濟正穩定復蘇。總商會總裁袁莎妮亦和應表示，從愈來愈多來自歐洲的商務代表團到訪本會，便可見歐洲經濟正重上軌道。二人祝酒後，合共抽出三位幸運兒，各獲贈總商會流動充電器乙個。

# Masters of Our Destiny

**C**onciliation is in fashion, but the facts show that those who try to achieve a balance don't have an easy time and are often forced to choose between work, family and their personal life," Professor Nuria Chinchilla of IESE Business School, told members at a seminar titled "Masters of Our Destiny – Empowering Women Leaders."

Sharing the key points of her book, "Masters of Our Destiny," at the seminar organized by the Women Executives Club on 1 December, Chinchilla explained that 20% of women choose to stay at home, 20% choose to work, and 60% choose to do both, but is it possible to find a balance?

"Yes," she said, "but the first thing women have to do is to be willing to improve the reality in which they live, and thereby become masters of their own destinies."

## Reconciling with Oneself

Knowing ourselves helps us to understand better reality and deepen our identity, giving us a security which we can later transmit to others. More importantly, "understanding oneself is fundamental to finding our mission in life, and to prioritizing the roles we undertake," said Chinchilla. It implies taking into account one's character which

is largely influenced by genetics, rationality, and emotions and which could be balanced through a life coach if necessary. Understanding both conscious and unconscious motives that drive our decisions is essential in order to determine whether we are the masters of our own life, or whether our environment has taken control.

## Reconciling with Family

The family is the perfect environment in which to achieve balanced progress and to develop personal and professional abilities which are essential for joining the workforce and society. However, due to long working hours today, we tend to relegate the extended family without considering the consequences.

"It would be good to prioritize the roles following a hierarchy to avoid feeling overwhelmed by simultaneous demands. Following a hierarchy leads to more balance in the family, avoiding confusion, unease, disunity and feelings of guilt," she said.

## Reconciling Work and Family

Unfortunately, the line between the two has become increasingly vague. Stress at work often causes a surge

## Breaking the Glass Ceiling

Over 200 guests attended a talk on "Breaking the Glass Ceiling – Empowering Women Leaders," co-organized by IESE Business School and the Government of Catalonia on 2 December.

"Gender balance, diversity, and inclusion are simply good for business," said Professor Chinchilla. "We need women in the workplace, we differ greatly from men, yet our traits are complementary. Companies cannot afford to neglect

them. Diverse gender and cultural perspectives allow for greater innovation."

She explained that women have two ceilings to break through – glass and cement.

"The glass ceiling is basically the boy's club mentality. Albeit an unconscious bias, men tend to hire people like them," she says. This can hamper a woman's career as can the male dominated structure in an organization. This is quite different from the "cement ceiling" – a denser and not so easily shattered barrier which women often impose on themselves. "Fear of failure, low self-esteem, perfectionism, poor networking and negotiation skills are but a few of the traits," she said.

Four inspiring Asian women leaders speaking at the event also shared their thoughts on how they overcame barriers and broke through all the ceilings, while maintaining balanced lives.

"I was a 10-year-old immigrant with language problems," said panellist Cindy Cheng, General Manager of SOS for Hong Kong and Macao, and Vice Chairman of the Chamber's Women Executives Club. "I suffered from a self-imposed barrier which meant I focused on math instead. I went on to study IT and became a programmer. But I never felt good enough," she said.

The threat of being led by an incompetent manager was the push she needed to finally break through her cement ceiling of low self-esteem. Yet Cheng wasn't



Nuria Chinchilla

# Empowering Women Leaders

in tension within the family, leading to less quality time spent at home. The problem occurs when one area takes priority and jeopardizes the other. A housewife's work is often undervalued, despite the fact that homemaking is one of the most difficult and worthwhile jobs for it actually entails creating human and social capital and bringing new consumers into the world.

"Reconciling our job and family implies much more than adjusting working hours – it means reconciling life itself! And this requires a plan to succeed which encompasses all aspects of life: personal, family, professional and social," she said.

## Reconciling with the Company

While the specific mission of a company as an institution is to generate wealth and share it equitably, as a human organization it also has an obligation to help staff grow professionally and personally. Due to the mass entry of women in the workforce, many companies have initiated real changes towards work-life conciliation and adopted more flexible working hours. Some companies obtain accreditation as a "Family Responsible Company," either to improve their image or brand or because

legislation or a trade union requires it.

"But the most pro-active companies seek the accreditation because they have a wide, long-term vision of reconciling work and family for their employees," maintained Chinchilla.

## Reconciling with Society

Markets and legal frameworks are not enough to guarantee that citizens contribute to society. Progress necessitates both technical and human efficiency.

"It is important for individuals to adapt well to the environment in which they live. Through the various roles which they take on in society (political as an electorate, economic as consumers, and social as the humanizing factors of society), people influence other people. Not everyone can contribute in the same way because not everyone has identical opportunities. But we are all responsible and should make a commitment to society."

So while professional-family conciliation necessitates intervention from governments and legislators, as well as flexible entrepreneurial practices, it is ultimately our own will that improves the reality that we live in and to become masters of our destiny. 

prepared to take the more senior roles abroad to help her up the corporate ladder - she chose to stay in Hong Kong with her husband. "That was a barrier to success, but my family values came first."

"My mother was my biggest fan," said Inma Diaz, Managing Director at Morgan Stanley and an IESE alumnus. "My husband provided me with the psychological support to get to where I am today," she said.



Cindy Cheng

Diaz broke through her English-language barrier by applying for investment banking jobs after graduating. After a lot of hard graft, she made it to the top. Another ceiling was the fact that she was a woman, a mother of four, and had to perform in a highly challenging environment. "I had to face people saying that I landed jobs just because I was a woman. That and accusing me of being a neglectful mother." Fortunately for Diaz, she was in a company with the "right culture."

"Someone told me luck is about looking for opportunities, persevering and trying harder each time," said Mari Kuchinishi, Head of Oversight of Operational Risk and Permanent Control with BNP Paribas in Japan and APAC.

Kichinishi's own personal barrier was raising her two toddlers (one with health issues) without the support of helpers or relatives while working fulltime at JP Morgan. "I always have a plan B for any decision I make and I can justify why I made a choice," she said. Emily Nason, Associate Dean at HKUST came from a "traditional family, where studying for a Ph.D. was unheard of and even more so for women."

Like Diaz, Nason was also subject to outside criticism. "Going on to work in academia, in the same environment as my husband caused



Inma Diaz

# 命運自主 提高女性領導者地位

**在**「命運自主——提高女性領導者地位」研討會上，IESE商學院教授Nuria Chinchilla向會員分享道：「追求工作與生活平衡是現時的趨勢，但事實證明這並不容易，很多人往往只能在工作、家庭與個人生活中作出取捨。」

Chinchilla 在12月1日出席卓妍社舉辦的研討會，分享其著作《命運自主》的重點內容。她指出，兩成女性選擇專注家庭，兩成選擇專注事業，其餘六成選擇兩者兼顧，但要從中取得平衡，是否可行？

「我認為是可行的。」她答道：「但女士們首先要積極改變現況，才能成為自己命運的主人。」

## 與自己協調

認識自己可幫助我們更了解現實，加強個人身份認同，從而帶給我們安全感，在日後可影響他人。更重要的是，Chinchilla 說：「認識自己對追尋人生目標、決定人生角色的優先次序而言十分重要。」這意味著在過程中要考慮每個人的性格，而性格很大程度會受基因、思維及情緒影響，在有需要時，人生教練或可在這幾方面作出平衡。每當做決定時，必須了解自己背後有意識與無意識的動機，因為我們能藉此知道，是自己在掌控生活，還是被周遭環境所操控。

even more of a stir. People said that my success was down to my husband."

As a mother of three, she often thought of quitting. It was her mentors and husband who encouraged her to stay on. "I chose to be in education because teachers are mentors and they can touch your life and make a difference," she said. "I had my share of both bad female and male bosses. But those challenges helped me think about what I was trying to achieve and why I should keep going. Carry on despite the bureaucracy and bad bosses because they eventually get moved."

## 打破玻璃天花板

為進一步了解Chinchilla的觀點，逾200名嘉賓出席IESE商學院與西班牙加泰隆尼亞省於12月2日合辦的講座，主題為：「打破玻璃天花板—提升女性領導者地位」。

Chinchilla教授說：「性別平衡、多元和融合有利於商業發展。」她續道：「職場需要女性，儘管我們與男性截然不同，但我們卻可互補不足。企業不可忽視這一點，多元化的性別觀點和文化視野能夠促進創新。」

她解釋，女性要打破玻璃和水泥這兩重天花板。

她指出：「玻璃天花板根本上是基於男性的心態。男性有一種下意識的偏好，傾向聘請跟他們相像的人。」這無論對

女性的事業或男性主導的企業架構來說，都是一種障礙。這與「水泥天花板」有很大的分別，水泥天花板是女性加諸自己的嚴苛障礙，並不容易打破。她說：「害怕失敗、自我低落、完美主義、人際網絡和談判技巧不足，只是性格缺點的一小部分。」

會上，四位具啟發性的亞洲女性領袖亦分享各自的見解，闡釋她們如何克服障礙，衝破所有天花板，並且維持生活平衡。

國際SOS香港和澳門地區負責人及總商會卓妍社副主席鄭韓菊芳為小組討論成員之一，她說：「我10歲時移民來港時，曾遇到語言問題。」她解





而且能平衡家庭生活，避免家人之間出現誤會、不安、疏離或內疚感。」

#### 協調工作與家庭

遺憾的是，工作與家庭之間的界線逐漸變得模糊，工作壓力不時令家庭成員的關係變得緊張，與家人相處的時間相對減

釋：「我把障礙強加於自己身上，並只專注於數學一科。我其後選修資訊科技，並成為程式編寫員，但總覺得自己有所不足。」

由於上司表現不濟，這為她帶來了動力，最終得以衝破自我形象低落這重水泥天花板。不過，鄭韓菊芳並沒打算遠赴海外出任更高的職位，以助她攀上事業的階梯，而是選擇了跟丈夫留在香港。

「那是成功的障礙，但我以家庭為先。」

摩根士丹利董事總經理及IESE校友Inma Diaz表示：「我媽媽是我的頭號擁躉。」她又說：「我丈夫為我提供心理支援，成就了現在的我。」

Díaz於畢業後透過申請投資銀行的工作，衝破了她的英語障礙。經過了一番苦功，她終於攀上高峰。另一重天花是她的女性身分，亦是四子之母，而且工

作環境極富挑戰性。「人們說我覓得工作皆因我是女性，並指責我不是稱職的母親。」可幸Díaz的公司擁有「正確的文化」。

日本及亞太區法國巴黎銀行Head of Oversight of Operational Risk and Permanent Control Mari Kuchinishi說：「有人跟我說，幸運是指主動尋找機會、堅持不懈和一次比一次努力。」Kuchinishi的個人障礙是要在沒有傭人和親友的支援下，照顧兩名年幼的孩子（其中一名有健康問題），同時要兼顧當年JP Morgan的全職工作。她謂：「我做任何決定時，總會作好兩手準備，而且我能夠證明我的選擇正確。」

香港科技大學副教授Emily Nason來自一個傳統家庭，修讀博士學位對他們來說聞所未聞，而女性攻讀博士就更加是奇聞。

少。當我們把其中一方面放在優先位置時，另一方面自然會受到影響。家庭主婦的價值經常被低估，但其實要持家有道一點不容易，且是最有價值的工作之一，因為它創造了人力及社會資本，並為世界帶來新的消費者。

她說：「協調工作與家庭不單只是調整工作時數，而是要協調生活！這需要周詳的計劃才能成功，要顧及生活所有範疇，包括個人生活、家庭、工作及社交生活。」

#### 與公司協調

縱然企業成立的目的是創造財富並將其合理分配，但作為以人為本的組織，企業有義務幫助員工在工作及個人生活方面有所成長。隨著愈來愈多女性投身職場，不少公司採取了改善工作與家庭平衡的措施，並實行彈性上班時間。有些公司獲得「家庭友善企業」認證，是為了改善企業或品牌形象，又或是因應法例或工會的要求。她說：「但當中最積極尋求認證的公司，是因為他們有遠見，希望員工能在工作與家庭中取得平衡。」

#### 與社會協調

單靠市場與法律制度無法確保市民為社會帶來貢獻，而社會要進步，需要提高技術和人力的效率。她說：「每個人都需要適應生活環境，這點十分重要。通過在社會上擔任不同角色 — 在政治層面上，我們是選民；在經濟層面上，我們是消費者；在社會層面上，我們是其中的一分子 — 人與人之間其實在互相影響。每人得到的機會並不一樣，貢獻的方式也因此有所不同，不過，我們都是負責任的市民，理應為社會作出貢獻。」

要取得工作與家庭平衡，我們無疑需要政府與立法者的干預，以及彈性的企業政策配合，但最重要的還是我們渴望改變現況、自主命運的決心。↖

跟Díaz一樣，Nason亦受到外界的批評。「在學術界工作，跟丈夫一樣的工作環境，引起了不少非議。人家都說我的成就歸功於我的丈夫。」

身為三子之母，她時常有放棄的念頭，但她的前輩和丈夫總會鼓勵她留下來。她說：「我選擇投身教育界，因為老師是我們的良師益友，能夠對生命發揮影響力，並且帶來改變。」

她又說：「我曾遇過糟糕的男、女上司，但這些考驗有助我認清個人目標，思考何以要堅持下去。官僚主義和差勁的老闆終會離你而去，只管繼續向前便可。」



Emily Nason



# Expanding Hong Kong-U.S. Ties

The Chamber's Americas Committee spent an evening with the U.S. Consul General at his home discussing ways to expanding trade, investment, cultural and educational ties



**T**wenty members visited U.S. Consul General Clifford A Hart Jr at his home on 10 December to learn more about what opportunities Hong Kong companies can explore in the United States.

"Foreign direct investment plays a crucial role in the United States economy, so we encourage Hong Kong companies to increase their investment in the United States," he said. Adding that the SelectUSA Investment Summit has been one of his priorities since he assumed his post in 2013.

The Chamber's Deputy Chairman Stephen Ng thanked Consul General

Hart for making members feel so welcome in his home. He encouraged members to participate in next year's SelectUSA Investment Summit in June, and looked forward to strengthening bilateral trade and cultural ties.

An important function of the Consulate's work is to help U.S. companies find local investors and partners in Hong Kong. Today, a lot of trade is generated by the approximately 60,000 U.S. citizens living and working in Hong Kong. There are also around 1,400 American companies here engaged in everything from



## 拓展港美聯繫

總商會美洲委員會拜訪美國駐港總領事府第，  
討論如何加強雙方的貿易、投資、文化及教育聯繫

trading to transportation to finance and everything in between.

The U.S. is one of Hong Kong's key markets. In 2014, bilateral merchandise trade amounted to more than US\$70 billion, making the U.S. our second-largest trading partner after Mainland China.

Members were able to speak directly with the Consul General and his Consulate colleagues about specific areas relating to business. They also thoroughly enjoyed the fabulous food and wines, and the fact that the Consul General made members feel at home. 

**20**位會員於12月10日拜會美國駐港總領事夏千福，藉此了解香港企業在美國的商機。

夏千福說：「外國直接投資對美國經濟至為關鍵，我們鼓勵香港企業增加對美國的投資。」他續稱，自2013年上任以來，「選擇美國投資峰會」（Select USA Investment Summit）一直是其重點工作之一。

總商會常務副主席吳天海感謝總領事夏千福的熱情招待，並鼓勵會員參加來年6月舉行的「選擇美國投資峰會」，期望加強雙邊貿易與文化交流。

美國駐港領事館的其中一項重要職責，是協助美國企業在香港尋找本地投



資者及合作夥伴。時至今日，約有60,000名美國人在香港生活及工作，帶動了不少貿易；亦有大概1,400家美國公司進駐香港，涉足各行各業，包括貿易、交通及金融等。

美國是香港的主要市場之一，2014年兩地商品貿易總額逾700億美元，是繼中國內地之後，本港第二大貿易夥伴。

會員於當晚有機會直接與總領事及其團隊討論營商議題，並一同享用美酒佳餚。總領事的殷勤款待令他們都感到賓至如歸。

# Opportunities in Iran 伊朗商機

Iran is poised to become the Middle East's leading economy once sanctions are lifted

當經濟制裁被解除，伊朗有望成為中東主要的經濟體

Iran looks set to emerge as a major force in international trade and tourism, as sanctions on the Middle East's third largest economy are set to be lifted. According to the International Monetary Fund, the removal of economic sanctions is expected to bring an influx of investors, business people and tourists, which will lift economic growth to around 6% annually.

Business delegations from around the world have already visited, or are planning to go to the country to get a first-mover advantage, with delegations from South Korea and Japan already being the largest group of visitors, according to Iran's Consul General in Hong Kong Mehdi Fakheri.

"Our top trade partner used to be the U.S., then the EU, but now Iran's top 10 trade partners are in Asia. China is our largest trade partner, followed by United Arabic Emirates, South Korea, and Taiwan," he told members at the Chamber's Country Briefing luncheon on 18 December. "We believe we will continue to grow trade with this part of the world in the next four to five years, but at the same time we also expect to expand trade ties with the EU and U.S."

I very much hope that with the reactivation of Bank Melli Iran in Hong Kong, and other trade and financial services, trade relations can be normalized

隨著伊朗國家銀行在香港恢復運作，  
貿易與金融服務回復正常，我非常希  
望雙方的貿易關係能夠正常化

– Mehdi Fakheri 梅迪法格雷

Although Iran seems a mysterious country to some, mainly due to its isolation from the world and years of embargoes, it is an enormous country strategically located in the Middle East.

"Iran to me is going to be the last frontier for investors, and has all the advantages to be the biggest economy in the Middle East, with its youth demographic advantage and strategic location at the junction of the Silk Road," Behzad Mirzaei, Senior Partner of Basio Consultants & Services Ltd, who advises companies on doing with Iran, told members.

It is home to 78 million people and has a young, well educated and growing middle class. After 36 years of embargoes, the country and its people are hungry for business and development.

Consul General Fakheri is confident that after restrictions are lifted, Iran will become the leading economy in the region. The Iranian Government has mapped out the country's economic development plan for the next five years and has set a target of 8% economic growth annually, which he said is needed to provide around 800,000 jobs per year for youngsters entering the workforce.

Currently, China is Iran's largest trade partner, with trade registering around US\$50 billion annually. Hong Kong on the other hand stands at just US\$700 million, which leaves a lot of room for growth and diversification, as most trade is limited to food stuffs.

Eric Stryson, Managing Director of Global Institute For Tomorrow Ltd, said Iran produces some incredible agricultural produce, due to its diverse geography and climate.

"This past October we did an apple project in Isfahan, and found the farmers there extremely industrious, open, and relentless in their quest to learn. So I feel Iran is open for ideas, investment and partnerships for those who want to go in," he said.

Isfahan is famous for its Semirom apples, which accounts for about 10% of the country's total apple production. The apple gets its intense flavour from the high altitude in which it is grown, but farmers need improvements in organization, quality of fertilizer, processing



**Iran to me is going to be the last frontier for investors, and has all the advantages to be the biggest economy in the Middle East**

我認為伊朗將是最後一個主要邊境市場，具備成為中東  
最大經濟體的一切有利條件

– Behzad Mirzaei 苗澤文

and packaging, etc., to enable them raise the current harvest of around 300,000 tonnes, which are exported mainly to the UAE. Stryson believes Semiroom apples are just one example of produce that Iran can export as a unique, branded good, rather than just a commodity.

But what Iran needs most is to increase trade in high-tech products, machinery, ICT products and services, financial services, logistics, etc. That can only happen after sanctions are lifted, which could be as early as the end of January. The lifting of sanctions will also hopefully allow banks to operate in Iran.

“We need to see Hong Kong banks operating in Iran. That is a serious impediment,” Consul General Fakhri said. “I very much hope that with the reactivation of Bank Melli Iran in Hong Kong, together with insurance companies, and other trade and financial services, trade relations can be normalized.”

Mirzaei feels that normalizing banking relations will unify the current two exchange rates for the US dollar – one government rate, and one market rate – then investors will start exploring opportunities in energy, mining, commodities and ICT. It will also help to bring international sensitivity to doing business and partnerships in the country, which is currently lacking.

Another area that offers huge potential for investment is the tourism industry. Around 20 million tourists are expected to visit Iran by 2025. Already, visitors have difficulty booking a room in the limited number of hotels in Tehran, although the tourism centre of Isfahan is slightly better. “So there are huge opportunities for those looking to invest in hotels,” said Stryson.

“Hong Kong has a fantastic opportunity in Iran, but it will require businesspeople to go and see and get involved,” he added. “There is always the feeling that it is far away, it is very foreign and seems dangerous, but when people go there they are always surprised.”

## Mission to Iran

Asia & Africa Committee Chairman Andrew Wells, who moderated the talk, said the Chamber is planning to find out firsthand just what some of those opportunities might be, with a mission to Iran in early April.

“We will be visiting Mashhad and Tehran, with an option to also visit Isfahan, to meet with government officials, local associations and businesses in a wide range sectors,” he said.

Members wishing to find out more about the mission can email deanna@chamber.org.hk for details. 

## 隨

著針對伊朗的經濟制裁將被解除，伊朗這個中東第三大經濟體有望成為國際貿易及旅遊業的新勢力。國際貨幣基金組織預期，解除經濟制裁將吸引大批投資者、商家及旅客湧入伊朗，為當地帶來每年約6%的經濟增長。

伊朗駐香港總領事梅迪法格雷稱，世界各地不少商務代表團經已前往伊朗考察，又或計劃前往當地訪問，務求搶佔先機，其中以南韓與日本代表團的規模最為龐大。

「我們過往最大的貿易夥伴是美國，其次是歐盟，但現時伊朗十大貿易夥伴全部來自亞洲，中國是我們最大的貿易夥伴，其次為阿聯酋、南韓及台灣。」梅迪法格雷在12月18日出席總商會的「國家簡介系列」午餐會，向會員分享道：「在未來四至五年，我們將繼續促進與亞洲國家的貿易往來，並擴展與歐盟及美國的貿易聯繫。」

多年的禁運令伊朗被國際社會孤立，很多人認為伊朗是個神秘國度，而事實上，伊朗位於中東戰略位置，是個面積頗大的國家。

伊朗商業顧問、Basio Consultants & Services Ltd資深顧問及合夥人苗澤文在會上說：「我認為伊朗將是最後一個主要邊境市場，具備成為中東最大經濟體的一切有利條件，包括年輕的人口，以及作為絲路樞紐的地理優勢。」

伊朗擁有7,800萬人口，其中年輕、有學歷的中產階層日益壯大，經過長達36年的禁運，伊朗與其人民都積極尋求商業發展機會。

總領事梅迪法格雷表示，有信心伊朗在解除制裁後會成為區內領先的經濟體。伊朗政府已就未來五年的經濟發展制訂藍圖，訂下每年增長8%的目標，可於每年提供約80萬份工作予新加入勞動市場的年輕人。

現時，中國是伊朗的最大貿易夥伴，每年的雙邊貿易額約500億美元，但香港與伊朗的貿易額只有七億美元，而且絕大部

份貨品是食品，可見香港企業在伊朗仍有偌大的發展空間，雙邊貿易亦可更多元化。

Global Institute For Tomorrow Ltd董事總經理Eric Stryson指出，伊朗擁有多樣化的地理面貌及氣候，能夠生產出與別不同的農產品。

他說：「在剛過去的10月，我們在伊斯法罕進行了蘋果種植項目，發現當地農民十分勤奮，樂意接受新事物，而且好學不倦。我覺得伊朗人民不但樂於接受新想法，而且歡迎有意前往伊朗投資和開展合作的人士。」

伊斯法罕的塞米羅姆蘋果（Semirom apples）十分有名，佔伊朗全國蘋果總產量約一成。這種蘋果生長在高海拔地區，果香濃郁，現時主要出口至阿聯酋。然而，農民若想提高現時約30萬噸的產量，則需要改善管理、肥料質素、處理及包裝過程等多個方面。Stryson認為，塞米羅姆蘋果並非一般商品，是伊朗其中一種獨有的出口貨品。

然而，伊朗最需要的是促進高科技產品、機器、資訊及通訊科技產品與服務、金融服務及物流等方面的貿易，但這有待制裁被解除後才可能實現。經濟制裁最快可在1月底取消，銀行亦有望能夠在伊朗重新營運。

「我們需要香港的銀行到伊朗營運，否則將成為嚴重的阻礙。」總領事梅迪法格雷說：「隨著伊朗國家銀行在香港恢復運作，保險公司及其他貿易與金融服務回復正常，我非常希望雙方的貿易關係能夠正常化。」

伊朗現有兩種兌美元匯率，分別是政府匯率及市場匯率。梅迪法格雷認為銀行關係正常化將統一匯率，有助投資者在伊朗探索能源業、礦業、商品貿易，以及資訊及通訊科技方面的商機。再者，伊朗商人現在做生意或尋找合作夥伴時，欠缺國際觸覺，銀行關係正常化有助提高他們這方面的敏感度。

旅遊業是當地另一個極具發展潛力的行業，預計到2025年，伊朗的旅客數將達2,000萬。現時，德黑蘭的酒店數目有限，旅客在預訂房間時遇上不少麻煩，旅遊中心伊斯法罕的情況則較好。Stryson說：「這對有意投資當地酒店業的人士而言，意味著巨大商機。」

「香港企業在伊朗擁有絕佳機遇，但港商需要親身實地考察和參與。」他補充道：「伊朗經常給人一種遙遠、陌生的感覺，而且看似危險，但每個親身到過伊朗的人都會感到驚喜。」

### 伊朗考察團

主持研討會的亞洲及非洲委員會主席華賢仕表示，總商會正籌備於4月初赴伊朗考察，實地探索商機。

他說：「考察團將到訪馬什哈德及德黑蘭，與當地政府官員、機構及多個行業會面，團員亦可考慮是否到訪伊斯法罕。」

會員如欲了解詳情，可電郵至deanna@chamber.org.hk查詢。\*



I feel Iran is open for ideas,  
investment and partnerships  
for those who want to go in

我覺得伊朗人民不但樂於接受新想法，而且歡迎有意前往伊朗投資和開展合作的人士



– Eric Stryson



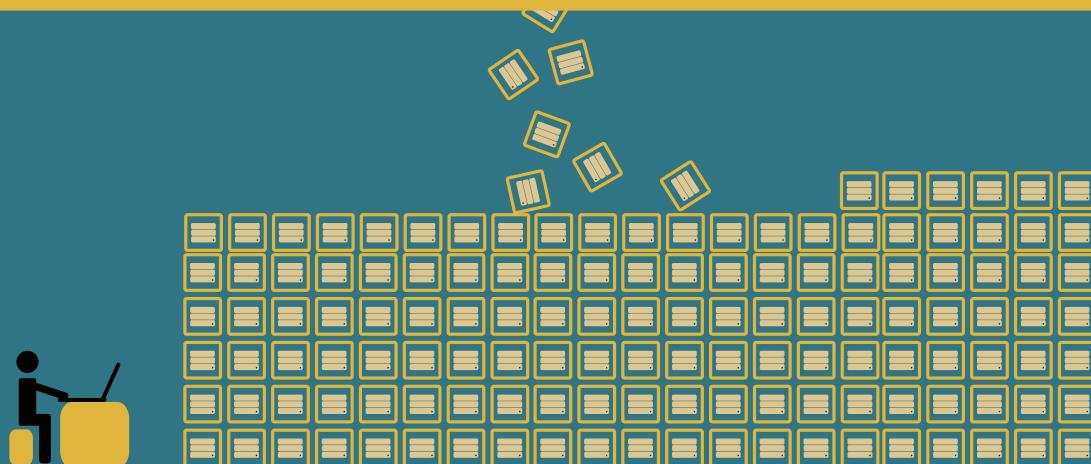


# Visualizing Data

## 透視數據

In the era of data technology, many companies cannot see the forest for the trees, which is a growing business opportunity for data analytics labs

在數據科技時代，許多企業  
見樹不見林，為數據分析中心  
帶來更多商機



© KOOLJAPAN | DREAMSTIME.COM

According to Alibaba's Jack Ma, we have moved from the era of IT into the era of data technology, and data has become a valuable resource. Companies are investing an enormous amount of time and money into analyzing and visualizing data about their businesses to identify trends. However, not all data are equal and information overload is preventing many companies from making sense of information they receive.

Technology companies, academia and even consulting companies are establishing data analytics labs to help businesses discover and tap into opportunities. Data analytics labs such as CUHK Big Data Decision Analytics Research Center, CUHK-IBM Marketing Engineering Lab, PolyU-IBM Enterprise Data Analytics Lab and PolyU-Microsoft Smart Computing Laboratory, to name but a few, were all launched with the past two years. However, these labs are mainly for education and research purposes, as well as to groom a new-generation analytics professionals.

KPMG's Insights Centre, however, is squarely aimed at helping businesses. KPMG consultants work with

clients to identify patterns and trends from underlying data, and assist C-suite executives in visualizing data to address business issues and make better and informed decisions. The KPMG centre is the first of its kind in Asia and the third after London and Frankfurt.

To learn more about the centre and what it can do for companies, 20 HKGCC members visited the facility on 27 November, where Torsten Duwenhorst, Partner and Head of Data Analytics, KPMG, demonstrated how to test market sentiment. When inputting a keyword on a subject, results are displayed on different rings of a spider's web, depending on their relationships. Market sentiment on a particular subject is indicated by colour to show positive or negative sentiments.

James Wong, Principal - Hong Kong Market, KPMG, explained that the facility was established to help companies transform their data into a visible and quantifiable mapping of various elements of a particular subject. By finding better ways of visualizing and analyzing their data, he said companies would be able to anticipate emerging opportunities and issues or even crises, and address them before they got out of control. 

## Chamber in Review 活動重溫



# 誠

如阿里巴巴主席馬雲所言，我們已由資訊科技時代步向數據科技時代，數據成為寶貴的資源。現時，企業投放大量時間和金錢將數據分析及可視化，以找出行業發展趨勢。然而，各方數據不盡相同，信息泛濫令不少企業難以善用數據，作出有效的分析。

科技公司、學術界以至顧問公司都透過成立數據分析實驗室，幫助企業從中發掘商機。在過去兩年，不少機構相繼設立數據分析實驗室，如「中大海量數據決策分析研究中心」、「中大-IBM市場工程實驗室」、「理大-IBM企業數據分析聯合實驗室」，以及「理大-微軟Smart Computing Laboratory」等。不過，這些實驗室較著重教學與研究，以及培育新一代數據分析專才。

畢馬威智領中心成立的目的則主要協助企業發掘數據的潛力。畢馬威的顧問團隊會與客戶合作，從基礎數據中識別出商

業模式和趨勢，協助企業高層將數據可視化，以應對營運挑戰，並作出更合適的決定。該中心是畢馬威在亞洲設立的首間數據分析中心，亦是繼倫敦及法蘭克福之後，畢馬威設立的第三間數據中心。

為了解中心的運作及其如何協助企業，20位總商會會員於11月27日參觀畢馬威智領中心。畢馬威合夥人兼數據及分析技術中國區主管陶森即場向會員示範如何測試市場氣氛，當輸入主題關鍵詞，搜尋結果會依照與主題的關聯性，出現在蜘蛛網式圖表上的不同位置，而不同顏色則代表正面或負面的市場氣氛。

畢馬威中國合夥人王建樑解釋，中心的成立目的是幫助企業將數據轉化成可見、可量化的圖表，將特定主題的不同重點有條理地顯示出來。他指出，企業若能有效地分析及可視化數據，將能預視未來的發展機會、問題甚或危機，在情況失控前及時作出行動。

# 工商月刊 Advertise in BULLETIN



- Reach Hong Kong's Business Community

- Reach Decision Makers
- High Profile Visibility
- More Effective Advertising

- Reach Local and International Businesses

For advertising opportunities, please call / 廣告查詢請致電 OMJ Media

Tel: (852) 2375 2311 Fax: (852) 2873 7442 Mobile: 9188 6157 E-mail: jeremy@omjmedia.com www.omjmedia.com

[www.chamber.org.hk/bulletinads](http://www.chamber.org.hk/bulletinads)

15 Jan

27 Jan

24 Feb

2-7 Apr



Entrepreneur Series  
Roundtable – Chicks  
Apparel: Bringing Hugs  
to Everybody

Joint Business  
Community Luncheon  
with the Honourable  
Leung Chun-ying

HKGCC Chinese  
New Year Dinner

Mission to Iran

# 2016 Chamber Events

## JANUARY

**05 JAN** Workshop: Lawful Wages Calculation

**06 JAN** Roundtable: Social Sustainability of Hong Kong as a Tourist Destination

**07 JAN** Workshop: Manage Conflicts Effectively with Positive Approach

**08 JAN** LegCo Visit and Luncheon  
China Committee Meeting

Workshop: Procurement Management

Roundtable: Opportunities in the Online Retail Market in China

**12 JAN** Seminar: Preparing for the Latest Developments of ISO9001: 2015 ISO14001:2015  
Europe Committee Meeting

**14 JAN** YEC: Dr Happy & the Search for Empowering Mindset

YEC: Cocktail Event at Sogo

Online Marketing Strategies via WeChat

**15 JAN** Entrepreneur Series Roundtable – Chicks Apparel: Bringing Hugs to Everybody

**18 JAN** Industry & Technology Committee Meeting

Roundtable: Update on PRC new administrative measures on non-resident taxpayers claiming tax treaty – what does it mean for businesses?

**19 JAN** Workshop: The Myth of Performance  
China's Connected Consumers:  
Insights from a 2015 survey

**20 JAN** Training: Project Management  
Visit – Sludge Treatment Factory

**21 JAN** HKCSI Executive Committee meeting  
Seminar: Credit Management during Global Economic Turbulence: Effective use of Export Insurance, Risks Management & Overseas Collections

**26 JAN** Financial & Treasury Services Committee meeting  
Workshop: Strategic Story Telling

GC Meeting

**27 JAN** Joint Business Community Luncheon with the Honourable Leung Chun-ying

**28 JAN** Roundtable: Data Protection

Download our app  
HKGCC Mobile



For further details and a complete listing of all our events, visit us online

Career Jobs  
Talent Strategy Innovation

# TRAINING & DEVELOPMENT

learn Concept Success  
Goals Employee

## How to Manage Employees' Working Hours Effectively 如何有效管理員工的工時

This workshop would enable participants to handle work hours related issues in accordance with the law and the company's prevailing conditions:

1. Normal Working Hours
2. Standby Arrangement
3. Overtime Work
4. Working Arrangement when on Leave
5. Adverse Weather

本工作坊將探討如何合法、合情、合理地處理與工時相關的議題：

1. 正常工作時間
2. 候命
3. 超時工作
4. 假期工作安排
5. 惡劣天氣

---

Trainer: Cammy Liu  
導師: 廖明珠  
Date: 29 January 2016  
日期: 2016年1月29日  
Time: 9:30 a.m. — 1:00 p.m.  
時間: 上午9時30分至下午1時  
Venue: HKGCC Conference Room,  
22/F United Centre  
地點: 金鐘統一中心22樓香港總商會會議室  
Language: Cantonese  
語言: 廣東話  
Fees: Member \$700 /  
Non-member \$900  
(include morning refreshment)  
費用: 會員\$700 / 非會員\$900 (包早點)

  
Cammy Liu  
General Manager, Manchester  
Training & Consultancy Institute  
廖明珠  
曼徹斯特培訓及顧問中心總經理

## Effective Selling Skills For all sales staff who wish to upgrade their selling skills

**有效的銷售技巧**  
專為致力提升銷售技巧的銷售人員而設

Participants will be better able to:

- Prepare for and structure sales calls effectively
- Create a positive impression and build rapport
- Qualify sales opportunities effectively
- Tailor their approach to the customer
- Handle objections skillfully to get commitment

學員將可進一步掌握：  
• 有效地為電話推銷做好準備和規劃  
• 建立良好印象和融洽關係  
• 有效地創造成功的銷售機會  
• 為客戶度身訂造合適的方案  
• 巧妙地處理異議並達成協議

## Dealing with Difficult People

處理棘手人際問題

Dealing with "emotional vampires" is inevitable in everybody's career life. Unfortunately, it is never an easy task. This seminar will help you understand why some people are difficult, and more importantly how to manage them with confidence, getting your job done more easily.

Contents:

1. Four options to solving people problems
2. Six major types of difficult people
3. Different behavioural types and responses
4. Effective assertive techniques

在每個人的事業旅途上，難免遇到形形色色的人，以及處理各種充滿挑戰的人際問題，然而這絕不是一件容易的工作。本工作坊將助你了解為何有些人特別難相處，而更重要的是如何自信地面對他們，令工作事半功倍。

內容：

1. 應對人際問題的四個方案
2. 六種難纏的人
3. 不同的行為類別和反應
4. 有效的說服技巧

---

Trainer: Matthew Tsui  
導師: Matthew Tsui  
Date: 1 March 2016  
日期: 2016年3月1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: HKGCC Conference Room,  
22/F United Centre  
地點: 金鐘統一中心22樓香港總商會會議室  
Language: Cantonese  
語言: 廣東話  
Fees: Member \$1,980 /  
Non-member \$2,500  
(Lunch not included)  
費用: 會員\$1,980 / 非會員\$2,500 (不包午膳)

  
Matthew Tsui,  
Senior Consultant of  
H. R. Solutions (Int'l) Ltd  
Matthew Tsui  
H. R. Solutions (Int'l) Ltd  
高級顧問

---

Trainer: Tony Ngo  
導師: 吳家騰  
Date: 2 March 2016  
日期: 2016年3月2日  
Time: 9:15 a.m. — 11:45 a.m.  
時間: 上午9時15分至11時45分  
Venue: HKGCC Conference Room,  
22/F United Centre  
地點: 金鐘統一中心22樓香港總商會會議室  
Language: Cantonese  
語言: 廣東話  
Fees\*: Member \$600 /  
Non-member \$800  
(include morning refreshment)  
費用: 會員\$600 / 非會員\$800 (包早點)

  
Tony Ngo,  
Senior Executive Consultant,  
Connect Communication  
吳家騰  
Connect Communication  
高級行政顧問

Pay by  
BOC-HKGCC  
Visa Card  
and get  
30% OFF  
course fees



# Certification of Documents

## A Service for Business Document



**The Key to Document Credibility and Mutual Trust**

### We Certify

**Business Registration Certificate, Minutes, Company Registry, Conformity, Contracts, Reports, Invoice, Quotation, Price List etc ...**

### Office Locations

**Head Office**  
**Mong Kok** 3/F, Silvercorp International Tower, 707 - 713 Nathan Rd  
 Tel : 2398 6033 Fax : 2391 9469

**Branch Offices**  
**Central** Rm 202, 2/F, Prosperous Bldg, 48 - 52 Des Voeux Rd Central  
 Tel : 2525 2131 Fax : 2877 2032

**TST** Rm 1301, 13/F, Podium Plaza, 5 Hanoi Rd  
 Tel : 2730 8121 Fax : 2735 7093

**Lai Chi Kok** Rm 904, 9/F, Saxon Tower, 7 Cheung Shun St  
 Tel : 2310 1378 Fax : 2310 1360

Email : support@chamber.org.hk

### Admiralty Branch

Address: 22/F United Centre, 95 Queensway,  
 Hong Kong (MTR Admiralty Station, Exit D)  
 Tel: 2823 1275

**NEW!**

- |                  |  |
|------------------|--|
| <b>Kwun Tong</b> | Rm 1508, 15/F, Futura Plaza, 111 - 113 How Ming St       |
|                  | Tel : 2344 8713 Fax : 2342 5574                          |
| <b>Tsuen Wan</b> | Rm 1047, 10/F, Nan Fung Centre, 264 - 298 Castle Peak Rd |
|                  | Tel : 2416 0844 Fax : 2412 2799                          |
| <b>Fo Tan</b>    | Rm 1406, 14/F, Shatin Galleria, 18 - 24 Shan Mei St      |
|                  | Tel : 3586 8180 Fax : 3586 9290                          |

Website : <http://cert.chamber.org.hk/certdoc>

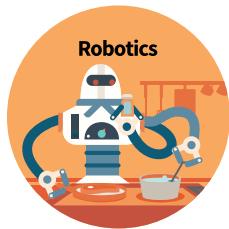


# Let's Shape a Brighter Future



## Explore the Technologies from Science Park

Looking for exciting investment opportunities and innovative solutions to better serve your customers? Come explore the technologies from Science Park!



Watch this video  
to explore the  
technologies from  
Science Park

With over 550 technology companies developing cutting edge solutions that help shape a brighter future for our community, we drive development in **Smart City** solutions to raise efficiency, **Healthy Ageing** technology that enhance quality of life and **Robotics** for industrial use, edutainment, medical and home care applications.

Contact us on [enquiry.marketing@hkstp.org](mailto:enquiry.marketing@hkstp.org) for further information!