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## 為香港制訂 合適的 退休保障框架

社會各界就退休保障的討論持續不休，政府亦已於2015年12月底展開公眾諮詢。就此，大眾應先清楚了解有關議題，並就退休保障的實際目的達成共識。

政府在諮詢文件中就退休保障提出兩個不同的方向，分別是全民覆蓋（即「不論貧富」），或設有經濟審查的制度，而當局已表明支持後者。

就此重要議題，政府的立場可以理解。香港與全球其他地方一樣，人口正在老化。另外，我們不應天真地以為本港如今坐擁龐大的儲備，便有足夠的政府收入和儲備，以無限期地支付公共開支。

引用金融業的免責聲明：「過往的業績並不保證未來的表現。」據政府估算，若推行較高成本的全民退保方案，結構性財政赤字將於2023至24年度出現，而財政儲備則會在2033至34年度耗盡。另一方面，只支援有需要人士這個較針對性的方案，所涉及的成本雖然較少，但亦會帶來額外的開支。

說到底，退休保障的概念將要透過加稅或開徵新稅的方式來集資。就這一點，我們應該謹記，市民支持一項政策，往往不代表他們願意支付有關開支。

總商會支持推行設有經濟審查的方案，但政府卻選擇把強積金對沖的議題納入是次退休保障公眾參與活動之中，我們對此表示失望。儘管本會認同強積金對沖是退休保障的重要部分，惟我們認為現行的做法未能妥善處理這項議題，而是需要進行個別、獨立的諮詢。本刊上一期的「總裁之見」一欄已解釋過，單獨處理對沖機制，只會令問題過分簡化，忽視了其他應一併檢討的重要元素，不利於進行有意義的檢討。✿

## Designing a Retirement Protection Framework That is Right for Hong Kong

Amidst the ongoing debate on retirement protection, for which the Government rolled out a Public Engagement Exercise in late December 2015, it is important that the community should first and foremost have a clear understanding and reach consensus on what exactly retirement protection is intended to achieve.

The Government has suggested two different directions that retirement protection could take in the consultation document; these are universal coverage (or “regardless of rich or poor”) or a means-tested approach. In doing so, the Government has indicated that it is in favour of the latter.

The Government’s position on this very important issue is understandable. As with other places around the world, Hong Kong’s population is aging. Furthermore, we should not be so naive to assume that just because we have sizeable reserves today, that there will be sufficient government income and reserves to fund public spending on an indefinite basis.

To borrow a disclaimer from the financial industry, “past performance is no guarantee of future results.” According to government estimates, the higher cost option of providing retirement protection for all would mean a structural deficit by 2023-24 and burning through our reserves by 2033-34. On the other hand, the more targeted approach of supporting only those in need would still imply an additional demand on expenditure, although to a lesser degree.

Ultimately, the notion of retirement protection will need to be financed whether in the form of higher or new taxes. At this point of the debate, it is perhaps useful to bear in mind that public support for a policy is often not synonymous with a willingness to pay for it.

The Chamber supports the means-tested approach, but we are disappointed to note that the Government has elected to place the issue of MPF offsetting under the umbrella of this public engagement exercise on retirement protection. While we agree that the former is part and parcel of retirement protection, we do not think the current approach does justice to the issue, which warrants a separate and standalone consultation. As explained in the Chamber CEO’s message in the last edition of *The Bulletin*, simply dealing with the offsetting mechanism is to oversimplify the issue and to ignore other important elements that should be reviewed in their totality if any meaningful change were to be considered. ✿

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煥然一新

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Hong Kong General Chamber of Commerce  
香港總商會 1861

## Voice of Business 商界之聲

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

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## Feb 2016

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《工商月刊》刊載的文章內容乃個別作者意見，並不反映香港總商會立場。



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# Planning for Hong Kong's Prosperity

In his 2016 Policy Address presented to the Legislative Council last month, the Chief Executive focused on economic development and improving livelihoods. Initiatives proposed included establishing a Belt & Road Steering Committee and Office, and the development of Hong Kong as a smart city, with the goal of creating business opportunities, as well as making our home a better, more efficient city.

Given the weak economic growth over the past three years and uncertain outlook in 2016, the Government needs to stimulate growth and development. The National 13th Five-Year Plan and the implementation of the Belt & Road initiative will hopefully give the economy a welcome boost. The proposed establishment of the Belt & Road office and the steering committee chaired by the Chief Executive will help businesses tap into opportunities created by the national strategy. As the preparatory work involves a myriad of issues, I hope the Government will start the initiatives as soon as possible.

Hong Kong should capitalize on our "One Country, Two Systems" advantage, as well as our expertise in the financial and legal sectors to reinforce our role as a "super-connector." I am happy that the report emphasizes the importance of the financial services industry, and that Hong Kong will seek a seat on the Asian Infrastructure Investment Bank (AIIB). I hope the Government will lobby the AIIB to establish an asset management and corporate treasury center in Hong Kong to tie in with the development of the Belt & Road initiative.

The CE also emphasized the importance of nurturing start-ups, as well as giving innovation and technology a boost under the "smart city" vision. We believe these plans will provide an important framework for the private sector to draw upon when formulating their own strategies.

While the Policy Address stressed the Government's determination to ensure a sufficient supply of land, it didn't offer many solutions on solving the serious labour shortage that many sectors are suffering from, in particular the construction, healthcare and logistics sectors. The report only stated that a review on the Supplementary Labour Scheme will be carried out.

The Policy Address also does not offer much help for SMEs, so I hope to see more short- and medium-term measures on boosting the economy in the upcoming Budget.

Unfortunately, with the current political climate, we cannot expect plans to expedite labour importation or supplying land for housing to make quick progress in LegCo. Political parties and interest groups need to start acting in the best interest of the public, instead of just opposing for the sake of opposing. ❀

# 建設香港 繁榮未來

行政長官上月在立法會發表2016年《施政報告》，集中發展經濟及改善民生，提出的措施包括成立「一帶一路」督導委員會及辦公室，以及把香港發展為智慧城市，致力創造龐大商機和建設更美好、更具效率的城市。

鑑於本港經濟在過去三年增長疲弱，來年經濟前景亦不明朗，港府必須致力刺激經濟增長及發展。國家第十三個五年規劃（「十三五」規劃）及「一帶一路」策略的開展有望為經濟帶來動力。政府計劃設立「一帶一路」辦公室及由特首領導的督導委員會，將有助港企發掘這國家策略所創造的龐大機遇。由於籌備工作繁多，我希望政府盡快展開工作。

本港應憑藉「一國兩制」及自身在金融和法律方面的優勢，鞏固作為「超級聯繫人」的角色。我很高興看到報告強調金融服務業的重要性，並承諾香港將爭取盡快加入亞洲投資銀行（亞投行）。我期望政府可游說亞投行在港設立財資中心，以配合「一帶一路」發展。

行政長官在報告裡亦強調培育初創企業、以及落實「聰明城市」概念，推廣創新與科技產業。我們認為此舉將為私營機構制訂策略時提供重要的框架。

報告雖然展現了政府確保充足土地供應的決心，但面對不少行業的人手不足問題，尤其是建造、護理及物流等行業，提出的措施明顯不足，而報告僅談及會檢討「補充勞工計劃」。

另外，報告對於中小企的支援同樣著墨不多，因此我希望即將公布的《財政預算案》推出更多中短期措施，以促進經濟發展。

遺憾的是，在現有的政治氣氛下，要落實報告提到的加快輸入勞工及覓地建屋等建議，提交立法會討論時將會受到不同阻力。我希望一些政黨或團體能以市民福祉為依歸，不要為反對而反對。❀

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CEO Comments 總裁之見

## Onward and Upward!

It is probably not a widely known fact that the Chamber has been at our current address for only three decades, when we moved from Swire House to United Centre's twenty-second floor in August 1984. That might not seem much of a big deal, but it marked a major milestone, because for the first time in its 123-year history, the Chamber finally owned its own headquarters.

The move was in response to our growing membership and need to provide more business services for members. Our headquarters has served members well over the years, but with a broadening of the range in and an increase in the volume of Chamber activities in recent years, it became very obvious that we had outgrown our current facilities. The General Committee decided that in order to maintain a standard of service that members have come to expect of us, the Chamber should 'expand.'

Up until the middle of last year, our usage of the twenty-second floor was limited to more or less three-quarters of the floor space available. But in June, we resumed the entire floor and commenced work in earnest to transform the Chamber's headquarters. On 22 January 2016, another major milestone was etched into the Chamber's history on the twenty-second floor as after six months of extensive renovations our more user-friendly, spacious, ergonomically designed, and more importantly, warm and welcoming headquarters was officially unveiled to members. As the dust has literally begun to settle with the recent completion of renovations, I believe we have managed to accomplish what we set out to achieve.

It is very satisfying to watch members' reactions when they are visiting us for the first time after the makeover. Many gush over the wider and brighter reception area. Some simply do not recognise the Chamber when the lift doors open! Besides creating more room, this undertaking has also offered us the opportunity to walk the talk as a green organisation. Examples include optimising the use of natural light and recourse to lighter coloured fixtures and materials to reduce power consumption, as well as the installation of high-efficiency facilities.

We look forward to serving members better in the year ahead. We hope that with the latest improvements in hardware, we are better equipped to enhance the delivery of products and services for the benefit of the membership as a whole. Expect a busier and more productive Chamber in the months to come. To quote Buzz Lightyear, "To infinity and beyond!" 🌸

## 邁步向前， 更上層樓！

許多人未必知道，總商會自1984年8月從太古大廈遷至統一中心22樓的現址，距今只有30年。這可能算不上大事，但卻標誌著一個重要的里程碑，因為當年總商會創會123年，終於擁有首個自置的總部。

遷址的決定乃基於會員數目日漸增多，以及有需要為會員提供更多商業服務。多年來，總商會總部一直致力為會員提供多元化的優質服務，但近年本會活動無論在種類和數量上均有所增加，現有的設施顯然不足以應付需求。為使服務質素維持在會員預期的水平，理事會遂決定「擴充」總商會總部。

直到去年年中，我們的可用空間僅局限於22樓樓面面積約四分之三。然而，我們在6月收回全層，正式展開裝修工程，務求為總商會總部換上全新面貌。2016年1月22日，是總商會遷入22樓後的另一重大里程碑，因為經過長達半年的大規模裝修工程，我們的總部已煥然一新，並且正式開放予會員使用。翻新後的總部變得更舒適、寬敞、實用之餘，還增添了一份溫暖、親切的感覺。隨著工程近日竣工，一切回復正常，我認為我們已成功達到當初訂下的目標。

每當看到會員首次到訪全新總部時的反應，總會有莫大的滿足感。很多會員紛紛走進更寬敞、明亮的接待處參觀，有些甚至在電梯門打開時，認不出是總商會！是次工程除了創造更多空間，也讓我們有機會坐言起行，實踐作為一家綠色機構的責任。例如，我們充分利用自然光，採用色澤較淺的裝置和物料，並安裝高效能的設施，以節省能源。

我們期望來年為會員提供更優質的服務。隨著總部的硬件得以改善，本會亦已作好更充分的準備，力求提升活動和服務的質素，為會員謀福祉。相信在不來數月，本會的會務將會變得更繁忙、更充實。正如巴斯光年的口頭禪：「勇往直前，超越無限！」 🌸



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# A Brand New Look

## 煥然一新

The Chamber's headquarters is bigger, brighter and better equipped to serve members

總商會新總部提供更寬敞的空間、更完善的設備，  
致力為會員提供優質的服務

The Chamber's headquarters on the 22/F of United Centre welcomed in the new year with a brand new look. After six months of extensive renovations, the new office officially opened on 22 January with a housewarming party for members, guests and friends of the Chamber. Financial Secretary John Tsang and Chairman YK Pang officially opened the new head office by connecting

a giant USB device to represent the role that the Chamber plays in connecting people, businesses and the Government.

"We are not going to do the traditional ribbon cutting to open our new office, as we are much more innovative than that," Pang told over 250 members and guests at the open house. "But one thing that has not changed in the past 155 years is that we still help people connect."

After viewing the Chamber's History Wall, the Financial Secretary said he was very impressed with the role that the Chamber has played in Hong Kong's development. "The Government likes to work with the Chamber; sometimes we agree, other times we agree to disagree, but we always remain friends and always have the best interests of Hong Kong at heart."





### Light Up the New Chamber! 賀總商會開幕！

Over 250 members and 40 Consuls General enjoyed a fantastic evening celebrating the official opening of the new headquarters with Financial Secretary John Tsang, Chamber Chairman Y K Pang, CEO Shirley Yuen, members of the General Committee, and the Chamber Council on 22 January.

Chairman Y K Pang welcomed members and distinguished guests before connecting a USB device to symbolize the role the Chamber has played over the past one and a half centuries in connecting businesses.

逾250名會員及40名領事於1月22日出席新總部的開幕典禮，與財政司司長曾俊華、總商會主席彭耀佳、總裁袁莎妮、理事會及諮議會成員同賀誌慶，共渡愉快晚上。

主席彭耀佳歡迎會員及嘉賓的蒞臨，並將USB連接起來，象徵總商會在過去一個半世紀擔當連繫市民、商界與政府的角色。

### A new welcoming, cosy office for members

The Chamber owns the 22/F of United Centre, and decided to give the entire floor a complete renovation starting in June 2015. The total floor area of 17,400 sq. ft. now comprises the Chamber secretariat, a new Certification Office, three theatres, a new boardroom, three meeting rooms, VIP room, breakout area, history wall, and a large, welcoming reception area.

“Although we are the oldest business organization in Hong Kong, we don’t have to look like it, as we are also the most dynamic and active,” explained Chamber CEO Shirley Yuen, who spearheaded the renovation project. “We wanted to use bright but warm colour tones to convey a welcoming and cosy feeling that reflects the Chamber’s professionalism and hospitality.”

The design also incorporates green elements, such as optimizing



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## Do you know?

The Chamber moved from Swire House to United Centre's twenty-second floor in August 1984. The Chamber's headquarters has operated out of the 22/F ever since. The secretariat office used to occupy about three-quarters of the floor space available, and provided office space to the Hong Kong Article Numbering Association, which was born in the Chamber when barcodes were introduced to Hong Kong in 1989. HKANA was outgrowing its office so moved to new premises in 2004. Part of the office was rented out to provide income for the Chamber, but with the increasing range and number of Chamber activities, the General Committee decided last year to expand and upgrade HKGCC's headquarters.

To enhance our service and image, we resumed the entire floor and commenced renovation work in June 2015 in stages to transform the Chamber's headquarters. The renovations were completed in January 2016.

## 你知道嗎？

香港總商會自1984年8月將總部由太古大廈（現為遮打大廈）遷至統一中心22樓後，一直沿用現址至今。擴充前的總部佔全層面積四分之三，並為香港貨品編碼協會提供辦公地方。香港貨品編碼協會是總商會在1989年將條碼引入香港時所成立的機構，及後該會日漸發展，在2004年另設辦公室。總商會曾租出現址的部分地方以增加收入，但有鑒於會務日益繁忙，舉辦活動的種類與數目愈來愈多，總商會於去年決定擴充總部及改善設施。

為提升服務質素與形象，本會於2015年6月收回全層物業，並開展翻新工程，分階段為總商會總部換上新形象。工程於2016年1月竣工。



the use of natural light and recourse to environmentally friendly materials, fixtures and facilities. With the opening of the new headquarters, the Chamber is confident its new office will give members and visitors a welcoming, highly professional feel and experience.

## More spaces for members

The new headquarters is not just for the Chamber secretariat. The new breakout area and meeting



rooms were included specifically for members to use. For example, the open breakout area provides members with a perfect place for informal meetings with their business partners. More privacy can be had in soundproof meeting rooms, which members can rent for an hour or two for just a few hundred dollars.

The new headquarters is also home to a new Certification Office that provides a full range of busi-

ness documentation 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 this new branch.

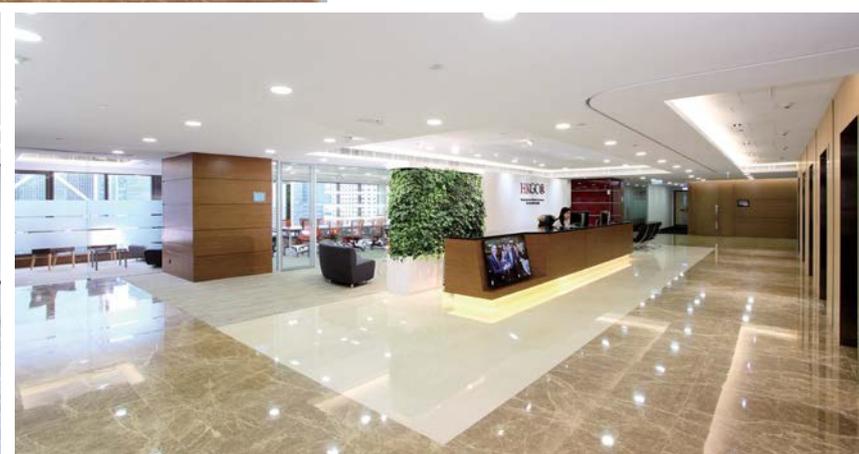
#### Fully-equipped facilities

To provide members with a premium space for holding business events, our fully refurbished meet-

ing facilities offer a choice of multi-purpose venues, equipped with the latest audio/visual equipment to ensure events are flawless. The new theatre has removable walls which can transform three rooms into one huge function room capable of accommodating up to 200 people. Corporate members interested in renting the facilities can get a 30% discount off standard rental rates. Full details and rates can be found at [www.chamber.org.hk/rental](http://www.chamber.org.hk/rental) 🌸



Welcome to  
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Headquarters





歡迎蒞臨  
總商會  
新總部！



**位** 於統一中心22樓的總商會總部以全新面貌迎接新的一年。經過六個月的翻新工程，新總部於1月22日正式啟用，並在當天舉行開幕典禮，一眾會員、嘉賓及朋友均到場同賀誌慶。

財政司司長曾俊華與總商會主席彭耀佳於會上主持開幕儀式，兩人將印有總商會標誌的USB連接起來，象徵總商會聯繫市民、商界與政府的角色。

「今天我們不以傳統的剪綵作為新總

部的開幕儀式，為大家帶來一點新意。」彭耀佳向在場逾250名會員及嘉賓表示：「然而，總商會的使命在過去155年以來從未變改，我們一直致力協助商界建立聯繫。」

財政司司長曾俊華在參觀總商會歷史牆之後表示，十分欣賞總商會在香港發展過程中所擔當的角色。他說：「政府樂意與總商會合作，縱然雙方有時意見相合，有時意見不同，但無礙我們維持友好關係，共同為香港整體的利益而努力。」

### 舒適環境款待會員

統一中心22樓全層為總商會自置的物業，翻新工程於去年6月展開。新總部的總面積為17,400平方呎，設有總商會秘書處、新簽證辦事處、三間演講廳、全新的會議廳、三間會議室、貴賓室、休閒區、歷史牆和更寬敞舒適的接待處。

負責策劃翻新工程的總商會總裁袁莎妮解釋道：「我們雖然是本港歷史最悠久的商業團體，但同時亦是最具活力的機構，不斷與時並進。」她續說：「我們選擇以



明亮溫暖的顏色為主色調，希望創造舒適的環境，以展現總商會好客的形象。」

新總部的設計亦揉合了環保元素，例如善用自然光，以及採用環保物料、裝置和設施。隨著新總部正式投入服務，總商會相信能為會員及訪客帶來好客、專業的感覺與體驗。

### 為會員提供更多空間

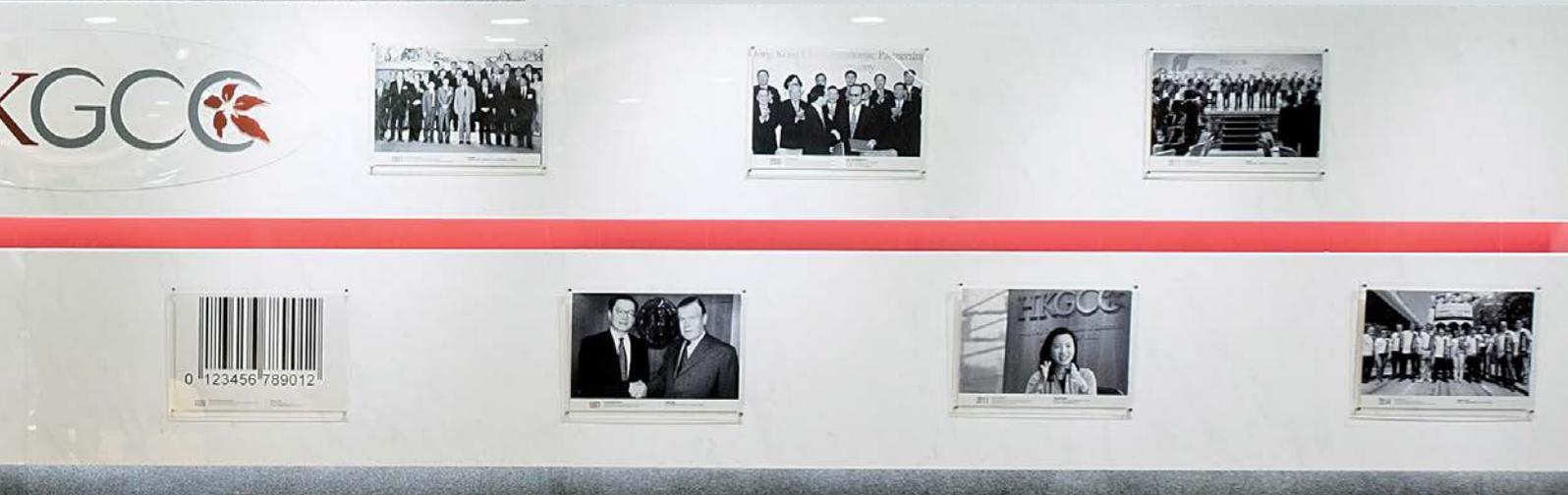
新總部除了為總商會秘書處提供更佳的工作環境，更開設了全新的休閒區及

### 歷史牆

新總部開幕為創會155年以來的新里程碑，是總商會的其中一項重大成就。我們重視未來的發展，同時亦為過去的成績引以自豪，因此本會在新總部設立歷史牆，希望與會員及訪客分享我們的發展歷程。然而，歷史牆的位置有限，我們只能從總商會過去155年的歷史中挑選幾項重大事件，展示於歷史牆上。

### History Wall

The opening of the Chamber's new headquarters marks a new milestone in our 155-year history, but this was just one of many major achievements that the Chamber has accomplished over the years. While we embrace the future and development, we are also proud of our history. To share our story with members and visitors, a History Wall was incorporated as a key feature in the design of the new headquarters. There are too many milestones to include all on the wall, so we have selected a few major events in the Chamber's 155-year history to share with members.



## Helping Members Connect 協助會員聯繫

The Chamber launched its mobile app in September 2015, which has been widely praised for its functions, practicality, design and stability. To help members discover the benefits of using HKGCC Mobile, the Chamber's PR team was on hand at the house-warming party to show members how to install and register their app. If you have not yet done so, install the app via iTunes or Android's stores or visit [www.chamber.org.hk/mobile](http://www.chamber.org.hk/mobile)

總商會在2015年9月推出手機應用程式 HKGCC Mobile，應用程式具備多項功能，設計實用、簡潔。為協助會員發掘 HKGCC Mobile 的優點，總商會公共關係團隊於開幕典禮當天，親自向會員示範如何下載應用程式，以及開設個人帳戶。如你仍未下載 HKGCC Mobile，可於 iTunes、Android's Stores 或 [www.chamber.org.hk/mobile](http://www.chamber.org.hk/mobile) 下載。





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# China's 2015 Growth Matched Expectations; What to Expect Next?

2015 was a remarkable year for China, in a sense that it has seen many of its major indicators fall short of targets laid out in the year (see Table 1). However, the combination of lower-than-expected inflation, robust growth of the tertiary sector, and improved trade surplus has helped stabilize the economy and kept its headline growth rate intact. There is almost a consensus that 2016 will continue to be challenging, but a more proactive approach of fiscal spending and the effects of expansionary monetary measures should help stabilize the Chinese economy.

## Rising importance of the tertiary sector

China's economy experienced real GDP growth of 6.9%YoY in 2015, with the help of a rather modest inflation during the year (i.e. CPI averaged 1.4%YoY, the lowest level since 2009).

The robust growth momentum of the tertiary sector continued to inject fuel into the economy. Helped by the development of the financial and other services sector, the tertiary industry grew 11.7%YoY, and compensated for the weak primary (+4.3%YoY) and secondary (0.9%YoY) momentum. As a whole, the tertiary industry now represents some 50.5% of the Chinese economy (48.1% in 2014), as compared to the secondary (40.5% of GDP in 2015 vs. 42.7% in 2014)

and primary (9 % of GDP in 2015 vs. 9.2% in 2014) sectors.

The weak dynamics of the secondary industry – as suggested by a meagre 0.2%YoY growth in the third and fourth quarters respectively (see Chart 1) – are expected to continue, and the manufacturing sector may see added pressure in the near term (e.g. the official Manufacturing PMI has recorded below-50 readings for five consecutive months). With the secondary industry employing some 230 million people in the country, softer growth of the second could lead to a less active job market. Nevertheless, as China continues its steady transformation away from the labour-intensive manufacturing growth model, more would be done to nurture the potential of the services sector as the source of demand for human capital.

## Scale matters

Even though the 6.9%YoY growth is notably lower than the double-digit growth rates over the past decade, and the slowest pace in 25 years, China still generated over US\$700b worth of additional economic output during the year – which is similar to the scale of the Turkish economy (i.e. US\$722b and the 18th largest economy in the world). According to the IMF's World Economic Outlook database released in October 2015,

Table 1

### Government targets and final outcomes of selected economic indicators

	2015 target (YoY)	2015 actual (YoY)
GDP	around 7%	6.9%
CPI	3%	1.4%
M2 growth	around 12%	13.3%
Fixed asset investment (FAI)	15%	10 %
Retail sales	13%	10.7%

Source: National Bureau of Statistics

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



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the Chinese economy was estimated to represent 15.5% of the world's GDP – second only to the U.S. (24.4%) – and the share was up from the 13.4% a year ago (see Chart 2).

At the same time, China's international trade activities declined during 2015 – exports and imports declined 2.6%YoY and 14.4%YoY, respectively, in USD term. However, the country has become an increasingly important exporter. According to WTO's data, China's

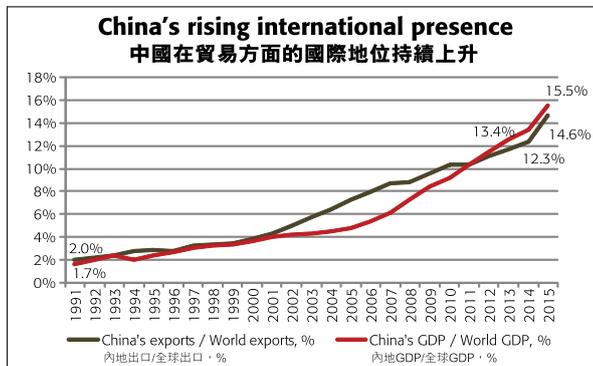
exports represented 14.6% of global exports during the first 10 months of 2015, compared to 12.3% in 2014. These trends suggested that China's global presence has continued to expand in 2015, despite various underlying concerns.

### Conclusion

The moderating trends of economic growth will likely not reverse in the near-term, but the low inflationary environment will function as a cushion to the easing engines of growth.

In order to keep the business environment accommodative, the government will likely adopt a more active expansionary fiscal policy stance and monetary policies will continue to stay loose. At the Annual Central Economic Work Conference, which ended on 21 December 2015, policymakers advocated supply-side reform to tackle overcapacity issues. If they are successfully carried out, profitability of industries might recover in these sectors along with investment confidence. With these policy tools, and the healthy pickup in household income, China is on track to achieve a 6.5%YoY growth rate in 2016, on the back of rising importance of consumption. ❁

Chart 2 圖二



Source: IMF (World Economic Outlook database, October), WTO (merchandise trade value up to Oct 2015), HKGCC economic analysis  
 資料來源：國際貨幣基金組織（《世界經濟展望》10月）、世界貿易組織（截至2015年10月的商品貿易總額）及香港總商會經濟分析

# 2015年中國經濟增長符合預期，未來前景如何？

2015年中國的經濟表現甚佳，儘管其中幾項指標低於2015年設定的預期目標（見表一）。然而，低於預期的通脹率、第三產業的強勁增長及貿易順差的改善，均有助經濟維持中高速增长。雖然我們預期經濟在2016年將面對重重挑戰，但更積極的財政支出政策和擴張性貨幣措施將有助穩定中國經濟。

## 第三產業日益重要

中國經濟於2015年的按年實質增長為6.9%，年內低通脹的環境令實質GDP增長較溫和（全年的平均消費物價指數按年上升1.4%，是自2009年以來的最低水平）。

穩定增長的第三產業繼續支持經濟發展。受惠於金融服務業在2015年的蓬勃發展，第三產業於同年帶動經濟按年增長11.7%，彌補表現未如理想的第一產業（按年增長4.3%）及第二產業（按年增長0.9%）所帶來的影響。整體而言，第三產業現時佔中國經濟約50.5%（2014年佔48.1%），高於第二產業（2015年佔40.5%；2014年佔42.7%）及第一產業（2015年佔9%；2014年佔9.2%）。

第二產業增長乏力，第三及第四季分別錄得僅為0.2%的按年增長（見圖一）。上述趨勢預期將持續，製造業有可能在短期內承受更大壓力（例如官方的製造業採購經理指數已連續五個月低於-50）。第二產業現時約聘用230萬人，增長放緩將令就業市場轉趨疲弱。然而，隨著中國逐漸脫離以勞動密集型產業為主的增長模式，應進一步發掘服務業對人力需求的潛力。

## 規模經濟

與過去十年雙位數的增長相比，雖然中國全年6.9%的經濟增長明顯下滑，且是25年來增長最緩慢的一年，但中國在2015年



的額外經濟產值仍達約7,000億美元，經濟規模與世界經濟排名第18位的土耳其（7,220億美元）相近。根據國際貨幣基金組織於2015年公布的《世界經濟展望》，中國經濟佔全球GDP的15.5%，僅次於美國（24.4%），高於2014年的13.4%（圖二）。

與此同時，中國的國際貿易活動有所下降，以美元計，出口及入口分別按年下降2.6%及14.4%。縱然如此，中國仍然是日益重要的出口國。根據世界貿易組織的資料，中國於2015年首10個月的出口佔全球14.6%，高於2014年的12.3%。此趨勢顯示雖然面對種種隱憂，中國在貿易方面的國際地位於2015年仍不斷提升。

## 結論

經濟增長在短期內很可能會持續溫和，但低通脹環境應可對放緩的增長發揮緩衝作用。

為提供方便營商的環境，中國政府或會採取更積極的擴張性財政措施，貨幣環境將維持寬鬆。剛於2015年12月21日閉幕的年度中央經濟工作會議上，決策者提倡推行供應層面的改革，以應對產能過剩的問題。一旦成功推行，或可挽回這些行業的盈利能力和投資信心。以上措施，加上家庭收入的健康增長，中國可望在日益重要的消費市場帶動下，於2016年實現6.5%的按年經濟增長。

表一

政府目標與實質經濟表現

	2015目標（按年）	2015 實際數字（按年）
國民生產總值	7%左右	6.9%
消費物價指數	3%	1.4%
廣義貨幣增長	12%左右	13.3%
固定資產投資	15%	10%
零售業銷售	13%	10.7%

資料來源：國家統計局

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Barcelona, Spain | Cartagena, Spain | Gibraltar, Great Britain |  
Marseille (Provence), France | Genoa, Italy (for Milan) |  
Florence/Pisa (Livorno), Italy | Rome (Civitavecchia), Italy

up to **33% Off**

**25Jun2016 | Royal Princess**

Guest Capacity: 3,560 | Tonnage: 141,000

~~HKD11,692<sup>up</sup>~~  
**HKD7,792<sup>up</sup>**

## 7Days Greece & Turkey

Rome (Civitavecchia), Italy | Naples, Italy (for Capri & Pompeii) |  
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Istanbul, Turkey | Mykonos, Greece | Athens (Piraeus), Greece

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Guest Capacity: 3,560 | Tonnage: 141,000

~~HKD11,302<sup>up</sup>~~  
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up to **30% Off**

**16Apr2016 | Emerald Princess**

Guest Capacity: 3,092 | Tonnage: 113,561

~~HKD10,289<sup>up</sup>~~  
**HKD7,013<sup>up</sup>**

## 7Days Norwegian Fjords

London (Southampton), England | Stavanger, Norway |  
Olden, Norway | Skjolden/Sognefjord, Norway |  
Bergen, Norway | London (Southampton), England

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**28May2016 | Emerald Princess**

Guest Capacity: 3,092 | Tonnage: 113,561

~~HKD12,629<sup>up</sup>~~  
**HKD7,793<sup>up</sup>**

## 12Days British Isles (with Kirkwall)

London (Southampton), England | Guernsey (St. Peter Port),  
England | Cork, Ireland (Cobh - For Blarney Castle) |  
Dublin, Ireland | Belfast, Northern Ireland |  
Glasgow (Greenock), Scotland | Orkney Islands  
(Kirkwall), Scotland | Inverness/Loch Ness (Invergordon),  
Scotland | Edinburgh (South Queensferry), Scotland | Paris/  
Normandy (Le Havre), France | London (Southampton), England

up to **29% Off**

**7Jul2016 | Caribbean Princess**

Guest Capacity: 3,142 | Tonnage: 112,894

~~HKD18,713<sup>up</sup>~~  
**HKD13,253<sup>up</sup>**

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# The Road to a Moderately Prosperous

Structural slowdown will be inevitable, but reforms will lay the foundation for a sustainable future, writes **Banny Lam**

**T**he year 2015 was marked by global volatility and a slowdown in economic activities in the Mainland, whose major indicators are showing unmistakable signs of moderation. Weaker interest in investment and consumption, the two key drivers of the economy, were the main culprits behind the weakened growth.

Entering 2016, proactive economic programmes to support domestic demand and the commencement of the 13th Five-year Plan (FYP) to transform China into a “moderately prosperous society” will be key in reviving growth. For 2016, we expect China’s economic growth to slow to 6.8% to reflect the impact of structural reforms and

monetary normalization in the U.S. In our view, a hard landing of the Chinese economy is highly unlikely.

## Policy outlook for 2016

China’s challenge in 2016 will be maintaining a healthy credit growth while accelerating economic restructuring and sustaining its GDP growth to between 6.5% and 7%. With inflation remaining subdued, the People’s Bank of China (PBOC) is likely to escalate credit loosening to stabilize the economy.

Liquidity management will continue to be a priority for monetary policy in 2016. Considering the further rate hike in the U.S. in 2016, we believe international capital will continue to exit China. PBOC will

continue to accommodate capital demand and manage temporary liquidity fluctuations in the banking system on a discretionary basis via monetary tools.

Fiscal policy in 2016 should serve the purpose of buffering against the decelerating economy in China. In general, fiscal spending on infrastructure is crucial to maintaining China’s overall growth in 2016 amid slowdowns in real estate, manufacturing, and other key sectors. Infrastructure investment in highways and high-speed railway construction, electricity grid upgrades, and resource development in central and western China will be supported.

Special attention will be given to large-scale investment projects.



## Society 通往小康社會之路

結構性放緩將無可避免，但改革將為可持續發展的未來奠下基礎 林樵基

To spur growth, the government has launched the “New Silk Road” initiative and set up new free-trade zones (FTZ). We believe the “New Silk Road” project will stimulate services export and help absorb part of the domestic production capacity in the industrial sector by boosting overseas demand, while the FTZ project will introduce new investment opportunities to domestic and foreign investors.

The exchange rate mechanism will undergo major changes to facilitate the internationalization of RMB. In developing a more flexible exchange rate system, we believe RMB may experience a few short-term fluctuations but drastic depreciation is highly unlikely, especially

since China is holding the largest amount of foreign reserves in the world. The inclusion of RMB into the SDR basket will grant the RMB international reserve currency status and trigger rebalancing of foreign reserves as central banks worldwide increase their holdings of RMB assets. The move will help propel the RMB’s internationalization and the two-way floating flexibility.

### China’s economic themes in 2016

For 2016, higher growth will be seen in investment and consumption. The rationale is that projects approved in 2015 will commence and relevant funding will be utilized during the period. Meanwhile, fiscal poli-

cies will focus on selected infrastructure projects designed to enhance the income and welfare of rural households, which include water irrigation, agriculture, advanced equipment manufacturing, etc. Given the slow economic growth expected in the first half of 2016, general fiscal policies will be employed to drive consumption. Services consumption, which entails a higher margin than that of the physical goods, will be promoted. More importantly, wage growth will support consumption.

We anticipate China’s fixed asset investment (FAI) growth to accelerate slightly in 2016F (10.2% YoY) in view of (1) the large-scale government projects; (2) government-led investment in emerging industries

outlined in the 13th FYP; (3) further monetary loosening in 2016 through potential cuts of reserve requirement ratio and interest rates.

To combat worsening external trade, China will facilitate industry upgrades to stabilize export growth. This can be achieved by shifting its focus to manufacturing high-end, value-added products to improve profitability. The Chinese economy will also gradually shift from the consumption of goods to services. In terms of nominal GDP, we believe growth in China's services sector will outperform the manufacturing sector by 3-4% in 2016F.

Services trade will be one of the focus points. China's services trade amounted to US\$ 562.9 billion in 2014, some 55.3% higher than that of 2010 (US\$ 362.4 billion in 2010). The figure is expected to double that of 2010 to exceed US\$ 650 billion for 2016F. China will accelerate the development of services by facilitating next-generation information technology, high-end equipment manufacturing, new materials and alternative energy.

Major reforms in China's financial sector will accelerate in 2016. For equities, the approval-based stock issuance system will be replaced by

registration-based one; the delisting regime will also be bettered. For bonds, the new guidelines will allow for the issuance of a wider and more diversified array of bonds to meet different investment needs and regulations for the market will become increasingly defined. The futures market will also diversify with the inclusion of the resource commodity futures, while approval for private equity issuance will be loosened and capital raised through private equity will be encouraged to fund small enterprises.

Over the past few months, China's property market has shown

**2**015年全球經濟反覆不穩，內地經濟活動放緩，其主要指標正呈現明顯的放緩跡象。投資和消費意慾這兩大經濟動力轉弱，是增長減慢的主因。

踏入2016年，支持內需的經濟措施，以及為中國建設「小康社會」的「十三五」規劃展開，將會是振興經濟的關鍵。我們預期2016年中國的經濟增長會減慢至6.8%，以反映結構性改革和美國貨幣政策正常化的影響。我們認為，中國經濟出現硬著陸的機會甚微。

#### 2016年政策展望

中國在2016年的挑戰是保持健康的信貸增長，同時加快經濟轉型，並維持GDP增長介乎6.5%至7%。面對通脹持續乏力，中國人民銀行很可能進一步放寬信貸，以穩定經濟。

流動資金管理將繼續成為2016年貨幣政策的重點。考慮到美國於2016年進一步加息，我們認為國際資金會繼續撤離中國。中國人民銀行將繼續透過貨幣工具，應對資本需求，並酌情管理銀行體系中短期的流動資金波動。

2016年的財政政策應著力為中國的經濟減速提供緩衝。一般而言，在房地產、製造業和其他主要行業放緩下，用於基建的財政支出對維持中國2016年的整體增長至關重要。中國中西部的公路和高鐵建設、電網升級和資源開發等基建投資，將會獲得支持。



大型投資項目也將受到重視。為推動增長，政府已推出「一帶一路」策略和設立自由貿易區（自貿區）。我們相信，「新絲綢之路」項目將透過促進海外需求，刺激服務出口，並協助吸收國內工業的部分產能，而自貿區計劃則可為國內和海外投資者帶來新的投資機遇。

匯率機制將經歷重大的變革，以推進人民幣國際化。為建立一個更靈活的匯率制度，人民幣或出現一些短期的波動，但大幅貶值的可能性極微，特別是因為中國持有全球最多的外匯儲備。人民幣獲納入特別提款權籃子，將賦予其國際儲備貨幣的地位，而隨著各地央行增持人民幣資產，亦會令外匯儲備重新調整。此舉將有助推進人民幣國際化和雙向浮動的彈性。

#### 中國2016年經濟焦點

2016年，投資和消費會錄得較高的增長，原因是2015年通過的項目將於本年落成，相關資金亦會得到運用。與此同時，財政政策將集中於旨在提升農村家庭收入和福利的指定基建工程，包括灌溉、農業、先進設備生產等。鑒於預期2016年上半年的經濟增長緩慢，普遍的財政政策將用於刺激消費。與貨品消費相比，服務消費的利潤較高，故此會受到推動。更重要的是，工資增長會為消費帶來支持。

考慮到（1）大型公共項目；（2）「十三五」規劃提出由政府主導的新興產業投資；（3）存款準備金率和利率有可能下調，以進一步放寬貨幣政策，預料中國固定資產的投資增長將於2016秋季稍微加快（按年10.2%）。

some strength despite of the economic slowdown. Surging housing prices and increasing sales indicate the effectiveness of policies such as the relaxation of home purchase restrictions starting from 2H14, monetary easing through rate cuts and RRR cuts, and lower down-payment requirements. In general, sales volumes will go up steadily amid increases in mortgage availability and improved buyer's sentiment. In our view, China's property market will turn stable with a modest sales growth in 2016.

The information sector is considered by the government as a

new growth driver. Information consumption can serve to invigorate domestic demand, spur new growth in the economy and facilitate upgrades in the services industry. We expect the sector to expand by over 20% in the next three years, with China becoming one of the world's largest consumers in information-related products such as e-commerce, cloud computing, and fourth-generation telecom services.

The consumer sector will see plenty of new opportunities. The "Broadband China" initiative will enable network operators to reach more consumers, including those

in remote areas. As more consumers shift to internet and mobile devices and upgrade to more advanced systems, demand for high-capacity networks will rise. Network operators will also generate higher revenue from data services. This initiative to boost information consumption will benefit content and online service providers creating apps, games, and other services to the ever-expanding digital consumer market. The government will also ratchet up the integration of telecommunications, internet, and broadcasting networks into one complete system covering the entire nation. ❀



China will accelerate the development of services by facilitating next-generation information technology, high-end equipment manufacturing, new materials and alternative energy.

中國將從多方面加快發展服務貿易，包括推動新一代的資訊科技、高端設備製造、新原料和替代能源。



為應對對外貿易轉差，中國將推進產業升級，以穩定出口增長；而要達到此目標，可以把重點轉移至製造高端的增值產品，以增加利潤。中國經濟也將逐漸由貨品消費轉移到服務消費主導。以名義GDP計算，我們預期內地服務業於第三季的增長將比製造業高出3至4%。

服務貿易會成為其中一個焦點。2014年，中國的服務貿易達到5,629億美元，較2010年高出約55.3%（2010年為3,624億美元）；預料有關金額將於2016年秋季超越6,500億美元，是2010年的兩倍。中國將從多方面加快發展服務貿易，包括推動新一代的資訊科技、高端設備製造、新原料和替代能源。

國家將於今年加快推進金融業的重點改革。股票方面，股票發行核准制將會由註冊制取代，而除牌制度也將優化。

債券方面，新指引將容許發行更廣泛、更多元化的債券，以滿足不同的投資需要，而市場規管亦會變得日漸清晰。期貨市場亦會趨向多元化，納入資源商品期貨，而私募基金權的審批將會放寬，並鼓勵利用私募基金籌集的資金，以資助小型企業。

面對經濟放緩，國內房地產市場過去數月仍能一展實力。房價急漲和銷售增加，顯示出多項政策的成效，例如自2014年下半年開始放寬住房限購政策、透過減息和下調存款準備金率來放寬貨幣供應，以及降低首期付款要求。在按揭供應增加和購買意欲改善下，銷售量將穩定上升。我們認為，中國房地產市場將於今年回穩，並錄得溫和的銷售增長。

資訊業被內地政府視為新的增長動力。資訊消費可提振內需、刺激新的經

濟增長，以及帶動服務業升級。隨著中國躋身全球最大的資訊相關產品（如電子商務、雲端運算和第四代電訊服務）消費國之一，我們預料業界將於未來三年增長超過20%。

消費業將呈現大量新機遇。「寬帶中國」計劃將有助網絡營運商接觸更多消費者，包括偏遠地區人士。隨著愈來愈多消費者採用互聯網和流動裝置，並升級至更先進的系統，市場對大容量網路的需求將會上升。網絡營運商亦可透過提供數據服務獲得較高的收入。在不斷擴展的數碼消費市場中，這項促進資訊消費的措施將可讓開發流動程式、遊戲和其他服務的內容及網上服務供應商受惠。內地政府亦將逐步推進電訊、互聯網和廣播網絡的融合，使之成為一套完善的系統，以覆蓋全國。 ❀

# Common Reporting Standards

## 《通用報告準則》

If you think FATCA is bad enough, think again, as we enter the era of international tax transparency and tax information exchange

踏入國際稅務透明度及稅務訊息互換時代，倘你認為FATCA已夠麻煩，請認真再想清楚

Feeling frustrated and swamped by all the seemingly endless tax related questions as part of the Know Your Client (KYC) and Anti-Money Laundering (AML) procedures from financial institutions (FIs) when opening an account nowadays? You are not alone. Worse still, there may be more to come in the near future.

Ever since the coming into force of the U.S. Foreign Account Tax Compliance Act (FATCA) in July 2014, non-U.S. FIs, typically banks, custodial institutions, certain insurance companies and professionally man-

an intergovernmental agreement (IGA) with the U.S. to implement FATCA locally.<sup>1</sup>

For instance, Hong Kong has signed a Model 2 IGA with the U.S. and China has agreed in substance a Model 1 IGA with the U.S. Non-compliant FIs would generally face a 30% U.S. withholding taxes on certain U.S. sourced payments made to them and local penalties where applicable. That is why many banks have been asking you questions like “Are you a U.S. citizen or resident?” when you open an account with them. If you are unwilling to provide declaration as to your FATCA status (e.g. whether you are a U.S. person or not), the FI may likely refuse to open an account for you. It is also not uncommon to see certain FIs turning down a customer that declares to be a U.S. person in order to reduce its administrative burden (say, reporting obligations imposed under FATCA). Based on information from the IRS website<sup>2</sup>, over 178,000 FIs around the world have registered with the IRS for FATCA purposes and the first FATCA reporting by these FIs with respect to their reportable U.S. account holders was already completed in 2015.

If you think FATCA is bad enough, think twice. Under FATCA, FIs are required to identify customers that are U.S. persons based on the regulations or IGAs. However, with the upcoming Common Reporting Standard (CRS), or Automatic Exchange of Financial Account Information in Tax Matters (AEOI)<sup>3</sup> promulgated by the Organization for Economic Co-operation and Development (OECD), FIs will be required to identify customers who are tax residents in multiple jurisdictions. There are already 96 jurisdictions that have committed to implement CRS locally<sup>4</sup>, including Hong Kong. CRS is generally developed based on the Model 1 IGA for FATCA but on a wider scale, thus it is sometimes referred to as the global FATCA or “GATCA.”

CRS aims to provide a framework to facilitate the exchange of tax information between jurisdictions in a cross-border and standardized manner. Simply put, CRS would enable governments around the world to identify offshore accounts/investments held by their tax residents, thereby increasing tax transparency and combat-



Simply put, CRS would enable governments around the world to identify offshore accounts/investments held by their tax residents, thereby increasing tax transparency and combating tax evasion.



aged investment funds would have to comply with the FATCA rules, which in essence, are aimed at to enhancing their due diligence procedures in order to identify those of their customers that are U.S. persons and if so, report such U.S. account holders to the U.S. Internal Revenue Service (IRS).

From this perspective, FATCA is effectively a tool with which the U.S. government combats U.S. tax evasion by its citizens/residents with the help of overseas governments and FIs, whereby over 100 jurisdictions around the world have signed or agreed in substance



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ing tax evasion. To do so, FIs in jurisdictions that have committed to implement CRS would need to identify the tax residency of its account holders (i.e., not merely identify U.S. account holders). If the account holders are tax residents in reportable jurisdictions under local CRS law, the FI is required to report the account holders' information (e.g. name, address, tax residency, taxpayer identification number, account balance, etc.) to the local tax authority. The local tax authority will then exchange the account holders' information with the jurisdictions with which it has signed the relevant exchange agreements<sup>5</sup>.

Accordingly, FIs would be required to enhance its account due diligence and reporting procedures for purposes of CRS, on top of the FATCA requirements. So, be prepared when you open accounts with FIs in the future, you would likely be asked the following on top of FATCA requirements:

Country of Residence for Tax Purposes  
Taxpayer Identification Number

While the above questions seem relatively straightforward, it could become complicated for both the FIs and its customers under certain circumstances. First, there is no universal definition for the term "Tax Residency" and the definition varies considerably from jurisdiction to jurisdiction. Second, the rules for determining "Tax Residency" for an

individual (e.g. based on domicile, place of abode, number of days spent in a jurisdiction, etc.) and an entity (e.g. based on place of formation, place of management and control, etc.) are different. Third, a customer may have dual or even multiple Tax Residencies and the rules in income tax treaties between jurisdictions would have to be taken into account where relevant.

Generally, FIs can rely on self-certification of tax residency provided by their customers and should not provide advice to the customers in determining tax residency. However, the practical application is often another story, thus exposing both the FI and the customer to noncompliance exposure. The local government and/or the OECD is expected to release more guidance in this regard. Apparently, with CRS in place and with governments tightening measures around tax evasion, taxpayers around the world would need to take tax compliance and the related reporting requirements seriously.

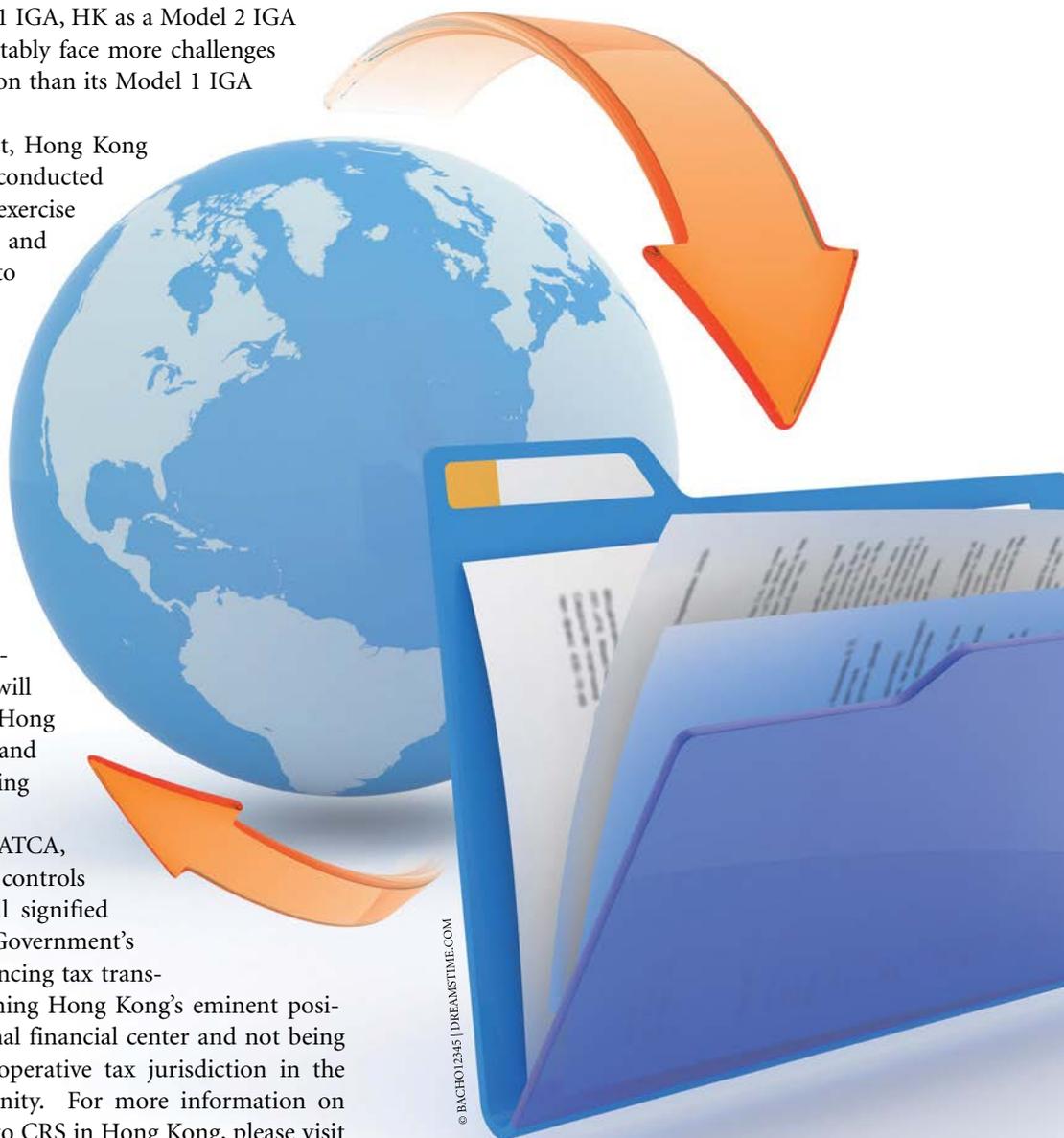
### CRS in Hong Kong

As mentioned above, Hong Kong has committed to implement CRS starting 2017 and is required to establish the proper legal framework for local implementation<sup>6</sup> based on the OECD consolidated Standard<sup>7</sup>. Given many of the CRS requirements are similar

to the FATCA Model 1 IGA, HK as a Model 2 IGA jurisdiction will inevitably face more challenges in CRS implementation than its Model 1 IGA counterparts.

As a matter of fact, Hong Kong Government has conducted AEOI consultation<sup>8</sup> exercise (back in June 2015) and issued its response<sup>9</sup> to the consultation in October, based on which it will refine the legislative proposals for the implementation of AEOI in Hong Kong. Assuming the passage of the relevant legislation by the Legislative Council would happen in 2016, CRS will become effective in Hong Kong starting 2017 and the first CRS reporting will begin in 2018.

Hong Kong's FATCA, CRS, as well as AML controls over tax evasion<sup>10</sup>, all signified the Hong Kong Government's commitment to enhancing tax transparency and maintaining Hong Kong's eminent position as an international financial center and not being labelled as a non-cooperative tax jurisdiction in the international community. For more information on FATCA as compared to CRS in Hong Kong, please visit the link<sup>11</sup> below for our detailed analysis. ❀



1 Jurisdictions that have signed IGAs: <https://www.treasury.gov/resource-center/tax-policy/treaties/Pages/FATCA-Archive.aspx>

2 <https://apps.irs.gov/app/fatcaFfiList/flu.jsf>

3 The terms "AEOI" and "CRS" are used interchangeably in this article.

4 <http://www.oecd.org/tax/automatic-exchange/commitment-and-monitoring-process/AEOI-commitments.pdf>

5 The competent authority agreement.

6 This generally means translating the Standard into local law (i.e., the Inland Revenue Ordinance will need to be amended), issuing local guidance notes to provide details for implementation, signing CAAs with partner jurisdictions based on existing tax treaties or information exchange agreements as well as developing the mechanical infrastructure for information exchange.

7 <http://www.oecd.org/tax/automatic-exchange/common-reporting-standard/common-reporting-standard-and-related-commentaries/#d.en.345314>

8 <http://www.fstb.gov.hk/tb/en/docs/AEOI-ConsultationPaper-e.pdf>

9 <http://www.fstb.gov.hk/tb/en/docs/consolidated-response.pdf>

10 <http://www.hkma.gov.hk/media/eng/doc/key-information/guidelines-and-circular/2015/20150331e1a1.pdf>

11 <http://www2.deloitte.com/content/dam/Deloitte/cn/Documents/tax/tax-newsflash/deloitte-cn-tax-taxnewsflash-en-151105.pdf>

# World-class events in Hong Kong



## Hong Kong Trade Development Council fairs Where the World Does Business

More than Asia's business hub, Hong Kong is the region's trade fair capital and convention hub. In Hong Kong, the Hong Kong Trade Development Council organises more than 30 exhibitions a year, forming 11 foremost marketplaces of their kind in Asia, with Electronics, Jewellery, Gifts, Watches & Clocks and Lighting as the leading marketplaces in the world.

Equally important, HKTDC fairs and conferences continue to be among the very best of their kinds, attracting a world of buyers and sellers eager to do business with Hong Kong, the Chinese mainland and the rest of the world.

Date	Fair Name	Date	Fair Name
<b>2016</b>		<b>2016</b>	
1-5 Mar	HKTDC Hong Kong International Diamond, Gem & Pearl Show*	7-10 Sept	CENTRESTAGE
3-7 Mar	HKTDC Hong Kong International Jewellery Show*	13-16 Oct	HKTDC Hong Kong Electronics Fair (Autumn Edition)* electronicAsia*
14-17 Mar	HKTDC Hong Kong International Film & TV Market (FILMART) #	26-29 Oct	HKTDC Hong Kong International Building and Hardware Fair
6-9 Apr	HKTDC Hong Kong International Lighting Fair (Spring Edition)*		Eco Expo Asia – International Trade Fair on Environmental Protection
13-16 Apr	HKTDC Hong Kong Electronics Fair (Spring Edition)*		World of Outdoor Lighting and Lighting Accessories
	HKTDC International ICT Expo	27-30 Oct	HKTDC Hong Kong International Lighting Fair (Autumn Edition)*
20-23 Apr	HKTDC Hong Kong Houseware Fair*	9-11 Nov	HKTDC Hong Kong Optical Fair*
	HKTDC Hong Kong International Home Textiles and Furnishings Fair	10-12 Nov	HKTDC Hong Kong International Wine & Spirits Fair
27-30 Apr	HKTDC Hong Kong Gifts & Premium Fair*	22-23 Nov	Asian Logistics and Maritime Conference
	Hong Kong International Printing & Packaging Fair	1-2 Dec	Business of IP Asia Forum
3-5 May	HKTDC Hong Kong International Medical Devices and Supplies Fair	1-3 Dec	HKTDC World SME Expo
			HKTDC InnoDesignTech Expo
13-14 May	HKTDC Entrepreneur Day	<b>2017</b>	
4-7 Jul	HKTDC Hong Kong Fashion Week for Spring/Summer*	9-10 Jan	Asian Licensing Conference
20-26 Jul	HKTDC Hong Kong Book Fair	9-11 Jan	HKTDC Hong Kong International Licensing Show
11-13 Aug	HKTDC Hong Kong International Tea Fair	9-12 Jan	HKTDC Hong Kong Toys & Games Fair*
	International Conference & Exhibition of the Modernization of Chinese Medicine & Health Products		HKTDC Hong Kong Baby Products Fair*
11-15 Aug	HKTDC Food Expo		Hong Kong International Stationery Fair
	HKTDC Home Delights Expo	16-17 Jan	Asian Financial Forum
6-10 Sept	HKTDC Hong Kong Watch & Clock Fair*	16-19 Jan	HKTDC Hong Kong Fashion Week for Fall/Winter*
		16-19 Feb	HKTDC Education & Careers Expo

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**現**今在金融機構開設賬戶，面對他們就「了解客戶」及「反洗黑錢」程序中沒完沒了的稅務問題，您是否感到疲於應付、心力交瘁？相信您並不是唯一一個，而且不久將來在開設賬戶時，您或會面對更多相關的稅務問題。

自美國的《海外賬戶納稅法》（FATCA）於2014年7月生效以來，非美國金融機構，特別是銀行、保管機構、部分保險公司及專業管理投資基金，均須遵守FATCA的規則。實際上，此規則旨在提升這些機構對其客戶的盡職調查程序，以確定其客戶是否美國人，而須向美國國稅局匯報這些美國賬戶持有人的資料。

從這個角度看，FATCA是美國政府在外國政府和金融機構的協助下，打擊其公民/居民逃稅的有效工具，現時全球已有超過100個司法管轄區與美國簽署在本地實施FATCA的政府間協議，或已就該政府間協議的實質內容達成共識。<sup>1</sup>例如，香港與美國簽署了「政府間協議模式二」，而中國亦已實質上就「政府間協議模式一」與美國達成共識，即不合規的金融機構將面



**簡單來說，CRS允許全球各轄區政府確定其納稅居民持有的海外賬戶投資，從而提高稅務透明度，打擊逃稅。**



臨其源於美國的部分收入款項之30%的預扣稅，以及本土適用的罰款。正因如此，您在銀行開設賬戶時會被問到諸如「您是否美國公民或居民」之類的問題。如果您不願意表明FATCA身分（例如您是否美國人），該金融機構或會拒絕為您開設賬戶。為減少管理負擔（比如FATCA規定的申報責任），部分金融機構把報稱為美國人的客戶拒之門外的情況並不罕見。根據美國國稅局網站提供的資料<sup>2</sup>，全球逾178,000家金融機構已遵照FATCA向美國國稅局進行了註冊登記，並已於2015年為其美國賬戶持有人完成首次FATCA申報。

假如您認為FATCA已夠麻煩？請再想清楚。根據FATCA的規定，金融機構須遵照FATCA法規或政府間協議，確定其客戶是否美國人。然而，隨著經濟合作與發展組織（經合組織）即將頒布《通用報告準則》（CRS）或《金融賬戶稅務訊息自動交換》（AEOI）<sup>3</sup>，金融機構還須確定其客戶是哪個或多個司法管轄區的納稅居民。現已有96個司法管轄區承諾在本地實施CRS<sup>4</sup>，其中包括香港。CRS整體上是基於FATCA的「政府間協議模式一」而制定的，但其規模和影響更大，因此也被稱為全球性FATCA或「GATCA」。

CRS旨在提供一個框架，以促進不同轄區之間的跨境標準化稅務訊息交換。簡單來說，CRS允許全球各轄區政府確定其納稅居民持有的海外賬戶投資，從而提高稅務透明度，打擊逃稅。要實現此目標，已承諾實施CRS的司法管轄區之金融機構須確定其賬戶持有人的納稅居民身分（即不僅確定美國賬戶持有人）。根據本土CRS法例，如賬戶持有人是須申報司法管轄區的納稅居民，則金融機構須向本土稅務機關匯報這些賬戶持有人的資料（如姓名、住址、納稅居民身分、納稅人號碼、賬戶結餘等），而本土稅務機關其後將與簽訂了相關交換協議<sup>5</sup>的司法管轄區交換賬戶持有人的資料。

除了FATCA的要求，金融機構也須相應地為CRS提升其賬戶盡職調查及申報程序。因此，日後在金融機構開設賬戶時，請做好準備，除FATCA的要求外，您還可能被問及以下問題：

- 納稅居民所在地
- 納稅人號碼

以上問題看似相對直接，但在某些情況下，則對金融機構及其客戶而言變得十分複雜。首先，「納稅居民身分」一詞並沒有通用定義，不同轄區之間的定義大相逕庭；其次，確定個人（如根據住所、居住地、在一個轄區內居留日數等）和實體（如根據成立地點、管理和控制地點）「納稅居民身分」的規則亦有不同；第三，客戶可能擁有兩個甚至多個納稅居民身分，並須考慮相關轄區之間的所得稅協定條約。

一般而言，金融機構可依賴其客戶提供的納稅居民身分自我認證，同時不應向客戶建議如何確定其納稅居民身分。然而，實際操作往往是另一回事，因此金融機構和客戶均有違規的風險，故期望本土政府及/或經合組織會就此發布更多指引。顯然，隨著CRS的實施及各國政府加大对逃稅的打擊力度，全球納稅人須更認真對待稅務合規及相關的申報要求。

### CRS於香港實施

如前所述，香港已承諾從2017年起實施CRS，並將按照經合組織的統一準則<sup>6</sup>，建立適當的本土實施法律框架<sup>7</sup>。鑒於CRS的大部分要求均與FATCA的「政府間協議模式一」相若，相比「政府間協議模式一」轄區，香港作為一個「政府間協議模式二」轄區在實施CRS時將難免面對更多挑戰。

事實上，香港政府已在2015年6月就AEOI進行諮詢<sup>8</sup>，並於10月發表了諮詢結果<sup>9</sup>。香港政府將據此改進在港實施AEOI的立法提案。假設相關立法將於2016年獲立法會通過，CRS將自2017年起在港實施，而首次CRS申報將於2018年開始。

香港實施FATCA、CRS及反洗黑錢等打擊逃稅的舉措<sup>10</sup>，均顯示當局決心提高稅務透明度和維護香港國際金融中心的領先地位，而非國際社會間所標籤的稅務訊息交換不合作轄區。如欲了解香港FATCA與CRS的比較詳情，請登入以下連結<sup>11</sup>瀏覽詳細的分析報告。

1 已簽署政府間協議的司法管轄區：<https://www.treasury.gov/resource-center/tax-policy/treaties/Pages/FATCA-Archive.aspx>

2 <https://apps.irs.gov/app/fatcaFfiList/flu.jsf>

3 文中會交替使用「CRS」與「AEOI」。

4 <http://www.oecd.org/tax/automatic-exchange/commitment-and-monitoring-process/AEOI-commitments.pdf>

5 主管當局協議。

6 <http://www.oecd.org/tax/automatic-exchange/common-reporting-standard/common-reporting-standard-and-related-commentaries/#d.en.345314>

7 這意味著香港政府需要把通用標準納入本地法律（即稅務條例將需要修正），並提供詳細的實施指引，基於現有的稅收協定/訊息交換協議的合作司法管轄區簽署主管當局協議，以及制定訊息交換的基礎法律框架。

8 <http://www.fstb.gov.hk/tb/en/docs/AEOI-ConsultationPaper-e.pdf>

9 <http://www.fstb.gov.hk/tb/en/docs/consolidated-response.pdf>

10 <http://www.hkma.gov.hk/media/eng/doc/key-information/guidelines-and-circular/2015/20150331e1a1.pdf>

11 <http://www2.deloitte.com/content/dam/Deloitte/cn/Documents/tax/tax-newsflash/deloitte-cn-tax-taxnewsflash-en-151105.pdf>

# HKCEC Managing Director: embracing sustainability means sustainable business, environment and community

Keeping track of performance: the first organisation in Hong Kong to obtain ISO 20121 Event Sustainability Management System accreditation

“**At HML, ‘sustainability’ means being financially sustainable, caring for the community and staff, and protecting the environment, all at the same time.**”



*Monica Lee-Muller, Managing Director of HML*

As the professional management company responsible for the daily operation of the “Asia’s Best Convention and Exhibition Centre” voted by readers of *CEI Asia* in the annual CEI Industry Survey, Hong Kong Convention and Exhibition Centre (Management) Limited (“HML”) has pledged to deliver world class facilities and services to event organisers and attendees while at the same time integrating sustainability principles into its event management practices.

HML’s company-wide sustainability efforts have earned the Hong Kong Convention and Exhibition Centre (“HKCEC”) **ISO 20121 Event Sustainability Management System** accreditation, as well as **Level One certification to the ASTM Standard** for the Evaluation and Selection of Venues for Environmentally Sustainable Meetings, Events, Trade Shows and Conferences. The HKCEC is the first entity in Hong Kong to have obtained these two certifications.

HML has established a clear event sustainability policy which requires it to set guidelines for every stage of the event management process. This covers everything from event bookings and planning to food & beverage services, from procurement to

waste management. It also incorporates capital investments for reducing energy and water consumption, as well as improving workplace health and safety. Staff are encouraged to join voluntary services and share their time and resources with the underprivileged.

HML adopts the latest in environmentally friendly technologies as part of its refurbishment and upgrading work. The newly renovated Congress Plus, one of the seven restaurants in the HKCEC, included green designs and energy-saving features right from the beginning of the design and reconstruction process. The outlet is proud to be the first restaurant in the city to have received **LEED Gold Certification for Interior Design and Construction V2009** from the U.S. Green Building Council, and the **Silver rating of BEAM Plus Interiors V1.0** from the Hong Kong Green Building Council.

All these accreditations have motivated HML not only to strive for continuous improvement internally, but also to encourage event organisers, contractors, suppliers and other event industry players to join hands for a greener future for the industry.



## During the fiscal year 2014-15, HML:

- **Recycled** a total of **373,173 kg** of waste materials
- **Reprocessed 34,356 kg of food waste** into 3,330 kg of fertilizer
- **Donated 2,906 kg of unconsumed food** to Food Angel
- Organised or took part in **62 community service initiatives**



Scan here for more about HML's sustainability initiatives!

# Planning for Retirement

## 為退休作好籌劃



The Government recently released a consultation to get the public's views on options for retirement protection in Hong Kong, but what are our options?

政府近日展開諮詢，收集公眾對本港退休保障方案的意見，然而有何方案可供選擇？

**R**etirement protection is close to everyone's heart. Whether you are young or old, an employee or employer, people naturally want to enjoy their retirement, and the subject of retirement protection for retirees in Hong Kong has been widely debated since the early 1990s.

Our population is aging rapidly. Consequently, the impact of a retirement protection system on public finances and utilization of resources is immense. In 2014-15, expenditure on the elderly accounted for roughly 20% of the Government's total recurrent spending. So devising a retirement protection system that is comprehensive, adequate, sustainable and affordable is no simple feat.

There are various forms of assistance and retirement protection in Hong Kong: Government assistance, privately-managed mandatory occupational or private contributory pension plans, voluntary contributions or savings to occupational or private pension plans, and public services, family support and personal assets.

The Government recently released a consultation document entitled "Retirement Protection Forging Ahead," which presents two options (i.e. the "regardless of rich or poor" option and the "those with financial needs" option) for discussions and comments (see next page).

Apart from considering which one of the options should be adopted to provide better protection for the elderly, the consultation paper also brings out another contentious issue on the offsetting arrangement of the



**Mandatory Provident Fund (MPF) Scheme.** Currently, 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.

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. Now, around 85% of workers are covered either by MPF schemes, statutory pensions or provident fund schemes.

The MPF system was introduced in December 2000. Between July 2001 and December 2014, companies' MPF contributions used to offset severance and long service payments exceeded HK\$25 billion. Since 2009, this amount has exceeded HK\$2 billion annually and the figure rose to HK\$3 billion in 2014. Such huge sums

	2014	2064
Elderly (aged 65 or above)	15.4% (or 1.07 million)	35.9% (or 2.58 million)
Younger people (aged 15 to 64)	73.0% (or 5.04 million)	54.6% (or 3.92 million)
Labour force	3.6 million	3.11 million
Dependency ratio	371 children/elderly per 1000 working age people	831 children/elderly per 1000 working age people



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of money clearly indicate that abolishing the offsetting mechanism would have a dramatic financial impact on businesses, particularly SMEs.

The consultation paper suggested that the community should conduct thorough and in-depth discussions on the impact of the offsetting arrangement on employers and employees as well as the role of the Government to find a way forward that is acceptable to all. The community should also consider ways to rationalize the relationship between severance payment / long service payment and the MPF system. The Government also welcomes suggestions on measures which can be adopted to reduce the impact of any changes on the business sector (especially SMEs) and the labour market.

The paper also mentioned other possible policy means to further encourage voluntary savings to complement the MPF scheme, which does not cover the non-working population. The possibility of introduc-

ing an annuity scheme or issuing more retail bonds with a longer term to maturity, to help ensure better living for the elderly, have been floated. Another option is, as more elderly people own their properties, consideration should be given to helping them release the value of their properties to increase retirement income.

In the consultation document, the Government is inviting views on four key areas:

- Considering the limited resources and the need to address the issue of elderly poverty, which principle should we adopt, the “regardless of rich or poor” or “those with financial needs?” What are the justifications? Are you willing to pay the additional taxes to pay for the “regardless of rich or poor” approach?
- The consultation paper has identified the following four groups of people which deserve further attention, but are there other groups which need our further attention?
  - The poor elderly people who are receiving assistance such as the Old Age Living Allowance and still claim to have financial needs;
  - Low-income workers, especially those who do not make MPF employee contributions because of their low income and those who are affected by the “offsetting” arrangement;
  - The non-working population; and
  - Elderly people who are “asset-rich, income-poor.”
- Ways to enhancing the existing pillars, including:
  - Social security
  - Mandatory provident fund scheme
  - Voluntary savings
  - Public services
  - Self-owned properties
  - Family support
- Proposals to step up promotion and publicity to increase public understanding and acceptance of the MPF system, to increase awareness and importance of retirement planning and early savings.

The full consultation document is available from the Government’s website at: [www.rp.gov.hk](http://www.rp.gov.hk). Chamber members could send their views to the Chamber Secretariat by the end of March for including in the Chamber submission. Alternatively, views could be sent directly to the Government on or before 21 June 2016 at email: [views@rp.gov.hk](mailto:views@rp.gov.hk) or to the Labour and Welfare Bureau. 🌸

**退**休保障與每個人息息相關。無論是長者或青年、僱主或僱員，人人都渴望享受退休生活，而自1990年代初以來，為本港退休人士提供經濟保障這項議題，一直引起了廣泛討論。

由於本港人口正迅速老化，故此退休保障制度對公共財政和資源運用的影響甚大。2014至15年，政府投放於長者的開支佔整體經常開支約兩成。因此，建立一個全面、足夠、可持續和可承擔的退休保障制度，絕非易事。

香港提供多種形式的支援和退休保障：政府資助、私營管理的強制性職業或私人退休供款計劃、自願向職業或私人退休計劃供款或儲蓄，以及公共服務、家庭支援和個人資產。

政府近日發表了一份題為《退休保障 前路共建》的諮詢文件，當中提出兩個方案（即「不論貧富」方案和「有經濟需要」方案），以供討論和評論。

除了考慮應用哪個方案以改善長者的晚年保障，諮詢文件亦帶出另一具爭議性的議題，也就是強制性公積金（強積金）的對沖安排。現時，《強制性公積金計劃條例》訂明，僱主可使用其為僱員向強積金計劃支付的供款所產生的累算權益，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。

在強積金制度實施前，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。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。

強積金制度於2000年12月開始推行。自2001年7月至2014年12月，用以抵銷遣散費及長期服務金的強積金僱主供款累計逾250億港元，而自2009年起，每年的金額均超逾20億港元，於2014年更達到30億港元。從這筆龐大的款項可見，取消對沖機制對企業（尤其是中小企）產生的財政影響甚大。

諮詢文件指出，社會應就對沖安排對僱主和僱員的影響及政府的角色，進行全面和深入的討論，力求找出一個各方皆可接受的方案。社會亦應考慮如何理順遣散費或長期服務金與強積金之間的關係。政府亦歡迎公眾提供建議，以減低任何轉變對商界（特別是中小企）及勞動市場的影響。

文件亦提及其他可行的政策手段，進一步鼓勵自願性儲蓄，以補足強積金未能顧及的非在職人士，以及可否引入年金計劃或年期更長的零售債券，讓長者晚年更無憂。另外，隨著愈來愈多長者擁有自置物業，可考慮協助他們釋放物業價值，以增加退休收入。

	2014	2064
長者 (65歲或以上)	15.4% (或107萬)	35.9% (或258萬)
青壯年人 (15至64歲)	73.0% (或504萬)	54.6% (或392萬)
勞動人口	360萬	311萬
撫養比率	每1000名 青壯年人對371名 兒童 / 長者	每1000名 青壯年人對831名 兒童 / 長者

## Simulated "Regardless of Rich or Poor" Option 「不論貧富」模擬方案



Should we adopt the "regardless of rich or poor" principle and provide a uniform payment for all elderly people, or adopt the "those with financial needs" principle to pool resources to support the elderly who are in need? What are the justifications? How much extra tax are you willing to pay?

### Principle

退休保障是基本權利，並非福利，因此不應附帶經濟審查條件。

Retirement protection is a basic right, not a welfare benefit. Thus no means test should be imposed.

### Eligibility Criteria

所有年滿65歲的長者  
All elderly people aged 65 or above

### Payment

每月\$3,230 (2015年價格)  
\$3,230 monthly (2015 prices)

### Annual Increased Expenditure

\$563億 (2064年) ▲ 上升 \$226億 (2015年)  
▲ Rise from \$22.6 billion in 2015 to \$56.3 billion in 2064

### Overall Increased Expenditure for 50 years

\$2,395.0 billion \$23,950億

### Who foots the bill?

僱主僱員各付的 薪俸老年稅  
Respective payroll old age tax rate  
for employers and employees

Monthly income 月入	
<\$11,000	1.6%
\$11,000 to <\$22,000	2.4%
≥\$22,000	3.9%

利得稅  
Profits tax

Raised by  
4.2 percentage points  
增加4.2個百分點

薪俸稅 (標準稅率增幅)  
Salaries tax

Raised by  
8.3 percentage points  
增加8.3個百分點

開徵商品及服務稅  
Introduce goods and  
service tax

tax rate equals 4.5%  
稅率4.5%

Simulated "Those with Financial Needs" Option  
「有經濟需要」模擬方案

我們應採納「不論貧富」原則，向所有長者提供劃一金額的援助，抑或按「有經濟需要」原則，集中資源向有需要長者增加援助？理據為何？你願意付出多少額外稅款？

原則

公共資源應集中協助有需要的長者。

Public resources should be targeted towards helping needy elderly.

資格

在長者生活津貼下，增加一層援助予以下長者：

- 單身長者：資產不多於\$80,000，月入不多於\$7,340
- 長者夫婦：資產不多於\$125,000，月入不多於\$11,830

To introduce a new layer of support beneath the Old Age Living Allowance for the following elderly people:

- Elderly singletons with assets of no more than \$80,000 and a monthly income of no more than \$7,340
- Married elderly couples with assets of no more than \$125,000 and a monthly income of no more than \$11,830

金額

每月\$3,230 (2015年價格)

\$3,230 monthly (2015 prices)

年度新增開支

\$60億 (2064年) ↑ 上升 \$25億 (2015年)

↑ Rise from \$2.5 billion in 2015 to \$6.0 billion in 2064

50年新增開支總額

\$2,555億 \$255.5 billion

錢從何來？

僱主僱員各付的 薪俸老年稅  
Respective payroll old age tax rate for employers and employees

Monthly income 月入

<\$11,000	0.2%
\$11,000 to <\$22,000	0.3%
≥\$22,000	0.4%

利得稅  
Profits tax

Raised by  
0.4 percentage points  
增加0.4個百分點

薪俸稅 (標準稅率增幅)  
Salaries tax

Raised by  
0.9 percentage points  
增加0.9個百分點

開徵商品及服務稅  
Introduce goods and service tax

tax rate equals 0.5%  
稅率0.5%



在諮詢文件中，政府就四大範疇邀請市民發表意見：

- 考慮到資源有限和有需要處理長者貧窮問題，我們應採納「不論貧富」還是「有經濟需要」的原則呢？理據為何？你是否願意繳付額外的稅款，以應付「不論貧富」方案的開支？
- 諮詢文件識別了以下四個值得關注的組群，但是否還有其他組別需要社會關注呢？
  - 正領取長者生活津貼等援助，但仍報稱有經濟需要的貧窮長者；
  - 低收入人士，特別是因收入低而未有作出強積金僱員供款，以及受對沖安排影響的人士；
  - 非在職人士；以及
  - 「高資產、低收入」的長者。
- 優化現行支柱的方法包括：
  - 社會保障
  - 強積金計劃
  - 自願儲蓄
  - 公共服務
  - 自置物業
  - 家庭支援
- 建議加強推廣和宣傳，提高市民對強積金制度的認識和認受性，以及加強大眾籌劃退休和及早儲蓄的意識。

諮詢文件全文可於政府網站：[www.rp.gov.hk](http://www.rp.gov.hk)下載。總商會會員可於3月底前向總商會秘書處提交意見，以供納入總商會建議書。另外，閣下亦可於2016年6月21日或之前，透過電郵：[views@rp.gov.hk](mailto:views@rp.gov.hk)把個人意見直接送交政府或勞工及福利局。

# Exquisite Paper Art

Takon gives traditional paper cut-out art a touch of innovation. Leveraging the “Made in Hong Kong” stamp, it hopes to share its paper art with the world, writes staff reporter **Milly Lo**

德翰為傳統的剪紙工藝注入創新元素，並以「香港製造」的旗號，與世界各地分享其紙雕藝術 本刊記者勞美梨

People who say young Hongkongers are not as entrepreneurial as older generations have obviously never met Jerry Lee (right) and Joe Wong (left). The two buddies decided to set up their own business one year after graduating from university, and named their new venture Takon Product Development Limited in 2011.

They planned to sow their ideas and talents into their own brand POSTalk. While they had an abundance of enthusiasm and ideas, like so many start-ups, they lacked capital and business savvy. Initially, they worked as graphic designers and applied for subsidies to save enough capital to get their dream off the ground. Despite limited resources and manpower, they managed to produce some cool paper cut-out pop-up cards, which they tried to sell to boutiques and bookstores going from door to door.

The turning point for their business came when they participated in a tradeshow. Their products were spotted by HKTDC management, who invited them to display and sell the products in the HKTDC’s Design Gallery.

Lee said being given a platform to showcase and sell their designs enabled them to attract buyers from Mainland China, Taiwan and Japan.

“Our brand name, ‘POSTalk,’ is composed of ‘POST’ and ‘TALK,’ which allows people to share messages by posting our pop-up greeting cards around the world,” he added.

## Exquisite and Innovative Paper Art

Although based on traditional Chinese paper crafts, which tend to be red and feature lucky words or festivals, Wong said their designs have reinterpreted this traditional paper art form using modern technology, ideas and local culture.

“We grew up in Hong Kong and think there are lots of daily elements that although common to us, are viewed



## 精緻獨特的紙雕藝術

as special in the eyes of others,” he said. “For example, we have produced a series of colourful pop-up greeting cards celebrating traditional Hong Kong elements and culture, such as the “Hong Kong Bamboo Theatre,” “Roast Goose” and “Door Gods.”

### Diversifying Innovation

Lee believes that the only way to keep the business growing is to keep innovating and creating new products. So apart from its initial line, Lee and Wong experimented with various papers and material to come up with “Light Model.”

“While pop-up cards emphasize details of the craft, ‘Light Model’ helps to magnify all these details,” said Wong. The idea is simple, but effective. A micro USB light module is placed inside a paper model to project shadows which dance on the walls. The project further inspired them to work on installation designs measuring up to three meters.

“We think these will appeal to people holding exhibitions, or even as large art installation pieces in homes,” said Wong.

### Tailor Made Gifts

Many companies struggle to find unique yet affordable gifts to give their clients and visitors, so the two entrepreneurs started offering tailor-made designs for corporations. They design and produce the gifts according to individuals’ needs to produce unique paper art gifts.

“It might be easy to just print a corporate logo on a memory stick or on a cup as a gift, but it doesn’t reflect the respect you have for your clients or how much you appreciate them. I believe people are always more touched when they receive our tailor made gifts, rather than some mass-produced premium item,” Lee said.

### Made in Hong Kong

While many products that we buy are produced or assembled in Mainland factories, Lee and Wong insist on doing the final assembly in Hong Kong to make it a proud “Made in Hong Kong” brand. They collaborate with local work shelters and employ workers with disabilities to produce its range of products.

“The idea to cooperate with work shelters is to contribute to Hong Kong’s manufacturing legacy, and also give the opportunity to people who may be physically or mentally challenged in some way to use their abilities to earn a living,” Wong said.

Training workers with disabilities can sometimes take longer than factory workers, but Lee and Wong said it is heart-warming to see the sense of pride on the faces of the shelter workers’ faces when they do the job well. More importantly, Wong added, “I want to prove that people with disabilities are perfectly able to make high quality premium gifts that can be sold internationally.” 🌸



Company: **Takon Product Development Limited**  
 HKGCC Membership No.: HKT0709  
 Established: 2011  
 Website: <http://www.takon.hk>  
 Telephone: (852) 3124 2707





**假** 如有人認為香港年輕一代的創業精神不及上一代，或許他們還未遇上李德駿和黃文翰這兩位年青創業家。兩位生意拍檔於大學畢業後一年，決定開展個人業務，並在2011年把他們的公司命名為德翰產品開發有限公司。

當時他們計劃把個人意念和才藝融入自家品牌POSTalk。然而，儘管他們懷著滿腔熱誠和滿腦大計，但正如許多初創企業一樣，他們欠缺資金和商業知識。在創業初期，他們只能一面從事平面設計工作，一面申請財政資助，務求取得足夠的資金以實踐夢想。面對有限的資源和人手，他們仍堅持不懈，製作出精巧細緻的紙雕禮品和賀卡，再嘗試挨家挨戶向精品店和書店推銷。

公司業務的轉捩點源於一個貿易展，他們的參展產品得到香港貿易發展局管理層的賞識，繼而獲邀在貿發局的「香港：設計廊」展示和售賣產品。

李德駿表示，貿發局可作為一個平台，以展示和推銷自家設計，讓他們能夠吸引來自中國內地、台灣和日本的買家。

他又稱：「我們的品牌名稱『POSTalk』由『POST』和『TALK』組合而成，希望透過把我們的立體賀卡郵寄至世界各地，讓人們可以互表心意。」

### 精緻創新的紙雕工藝

他們的設計以中國剪紙工藝為基礎，儘管傳統傾向採用紅色，並以吉利的字詞或節慶為主題，但黃文翰指出透過揉合現代的技術、概念和本地文化，他們成功把這種傳統紙雕藝術重新演繹。

「我們在香港土生土長，很多生活元素我們都習以為常，但在他人眼中卻別具特色。」他說：「例如，我們製作了一系列色彩繽紛的立體賀卡，宣揚香港的傳統文化，如『香港大戲棚』、『金牌燒鵝』和『左右門神』等。」

### 多元創意

李德駿認為要維持業務增長，唯一的方法是不斷創新，持續開發新的產品。因此，除了提供原有的產品，兩人還搜羅各式各樣的紙張和物料作新嘗試，最終開發了「Light Model」系列。

黃文翰表示：「立體賀卡講求靈巧精細的手藝，Light Model 主要是擴大這些細節和效果。」這個概念簡單而有效，把微型

的USB燈光模組放於紙雕模型內，以投射出雅致的光影效果。此系列進一步啟發他們研製高達三米的裝置設計。

黃又說：「我們相信這些產品將吸引客戶於展會上作擺設之用，甚至可作為家居的大型裝置藝術。」

### 度身訂造禮品

不少公司都會物色禮品饋贈客戶和訪客，但要覓得獨一無二而又價格相宜的禮品，實在令人大傷腦筋。有見及此，兩位企業家便著手為企業提供度身訂造的設計，因應公司的個別需要而設計和製作別出心裁的紙雕禮品。

李德駿解釋：「純粹把公司標誌印於記憶棒或水杯上作為紀念品，或許簡單容易，但卻不能表達你對客戶的敬重或謝意。我相信，當對方收到度身訂造的紀念品，而非一些大量生產的禮品，他們必然會更加難忘。」

### 香港製造

雖然如今有許多產品均由內地廠房生產或組裝，但李黃兩人卻堅持在港完成最後的組裝程序，讓產品成為令人引以自豪的「香港製造」品牌。他們與本地的庇護工場合作，聘用殘疾人士製作一系列的產品。

黃文翰說：「與庇護工場合作的概念，是要延續香港的製造業傳統，並為身體或精神上殘障的人士提供自力更新的機會。」

培訓殘疾員工可能比一般工廠工人需時更長，但李德駿和黃文翰表示，看見庇護工場員工完成工作時在臉上流露的自豪感，不禁心頭一暖。更重要的是，黃文翰補充：「我希望證明殘疾人士完全有能力製作優質精美的禮品，以銷往全世界。」✿

公司名稱：德翰產品開發有限公司

總商會會員編號：HKT0709

創辦年份：2011

網站：<http://www.takon.hk>

聯絡電話：(852) 3124 2707

# BULLETIN



WISHING ALL OUR READERS HEALTH, WEALTH AND HAPPINESS IN THE  
**YEAR OF THE MONKEY**

《工商月刊》恭祝讀者猴年身體健康、生意興隆、事事順遂！



## Bringing Hugs to Everybody

Generations of Hongkongers have experienced the warmth of Chicks innerwear since it was launched in 1953 by Chun Au Knitting Factory. Known for its quality fabrics and practical designs, Chicks has long represented durability and comfort, and also holds a soft spot in the hearts of most Hongkongers.

The brand has been around for over six decades, and has turned to innovation to satisfy changing consumer demands over the years. Tam Kin-tung, Executive Director of Chun Au Knitting Factory Ltd, took over the family business 40 years ago. One of his goals was to enhance Chicks' brand image and expand its product range to include inner and outer wear for adults and children.

### Shared value

For a brand to survive through the years, Tam believes it must have a vision. "We set a core value that shapes the foundations of our company culture, guiding ourselves in every decision we make," he told members at the Chamber's Entrepreneur Series on 15 January. "For years we have lived up to our motto 'Bringing Hugs to Everybody,' which means that we are committed to bringing the best to the family. We promise quality, functional and innovative garments. Whatever we do, it is always with this goal in mind," he said.

Besides instilling its core values in employees, he also encourages suppliers, business partners and even customers to follow such philosophy. "We carefully select suppliers and partners who identify with our values. As our products are basically people's second skin, we make sure our materials are up to the highest standards and environmentally friendly. Up to now, 95% of our raw materials have passed the Oeko-Tex standard that

certifies our clothes are free from harmful substances," he explained.

"This is important for most of our customers who are mothers buying for their family members. We let them know that we bring the best to every family as we would for our own, so as customers share such aspirations, they stay loyal to our brand," he added.

### Product evolution

Chicks became famous for its knitted innerwear, which provided enduring quality, innovative comfort and timeless style. But Tam knew that for the company to grow, it needed to diversify and expand its base.

"In the 1980s, we introduced a new type of wool that was machine washable, anti-shrink and moth resistant. That was the point where we started to evolve from traditional woollen innerwear," Tam said.

In the 1990s, Chicks ventured into thermal wear by launching the J-fit Warmer Collection that provided heat retention and sweat-wicking properties.

"Consumers have shifted their preference from very basic inner-wear to wearing it as fashionable outerwear. Our latest Techwool thermal range satisfies these customers' changing preferences," he added.

### Into the noughties

Tam said his company's products have traditionally been associated with winter – as they keep people warm – but he thinks Chicks also has a lot of potential to expand its summer line which provides great comfort in even hot and humid weather.

"The ratio of winter to summer apparel is 7:3 now, so we will work towards a better balance between the two in the future," he said.

# 溫暖傳萬家

**自**震歐線衫廠在1953年創辦雞仔嘜以來，其內衣產品為一代又一代的香港人驅寒送暖。雞仔嘜一直以優質衣料及實用設計而聞名，品牌早已成為耐用與舒適的象徵，深受港人愛戴。

雞仔嘜與香港一同走過逾60個年頭，多年來積極尋求創新，以滿足消費者日新月異的需求。震歐線衫廠有限公司行政總裁譚建東在40年前接手家族生意，自此決心提升雞仔嘜的品牌形象，並拓展產品種類，包括成人及兒童的內衣與休閒服。

## 共同理念

譚建東認為品牌背後必須有明確的理念，才能經得起時間考驗。「我們透過確立品牌的核心理念，為公司的文化奠定基礎，這有助我們作出各項決定。」他在1月15日出席總商會「企業家系列」午餐會，向會員分享道：「一直以來，我們秉持『將最好•給家人』的信念，以待家人的心對待每位顧客，務求將最好的產品呈獻給他們。我們承諾提供優質、實用及創新的產品，在作出任何決定前，我們都以此作為出發點。」

除了向員工傳遞公司的核心價值，他亦將同一理念延伸至供應商、商業夥伴，甚至顧客。他解釋道：「我們挑選的供應商及合作夥伴，都必須認同我們的理念。由於顧客穿著我們的衣物時，布料會緊貼皮膚，因此我們必須確保原材料符合最高標準，而且環保。直至現時，我們95%的原材料已達到生態紡織品標準（Oeko-Tex standard），證明我們的衣服不含有害物質。」

他補充道：「我們的理念對顧客來說也十分重要，因為我們的顧客大多是母親，經常為家庭成員添置衣服。我們讓她們知道，雞仔嘜竭力將最優質的產品帶到每個家庭當中，猶如對待

自己的家人一樣。如果顧客也認同這信念，他們自然會支持我們的品牌。」

## 開拓新產品

雞仔嘜的內衣耐用、舒適、設計經典，令品牌家喻戶曉，但譚建東深明若要繼續發展業務，公司需要開拓更多元化的市場。

他指出：「在80年代，我們推出嶄新的可機洗、防縮及防蛀的羊毛內衣，業務亦自此從傳統羊毛內衣開始革新。」

在90年代，雞仔嘜開拓纖維保暖衣物市場，推出「心膚吸」功能保暖內衣，產品不但能有效保溫，而且能夠快速排汗。他補充道：「現時顧客的要求不斷轉變，比起傳統款式，他們更喜歡將之當作時尚的休閒服來穿著。我們最新推出的Techwool系列能滿足這類顧客的需求。」

## 踏入千禧世代

譚建東指出，公司一向集中保暖產品市場，但他認為雞仔嘜有潛力拓展夏季衣物市場，因其夏季內衣的設計，讓顧客在炎熱潮濕的天氣下仍能感到舒適。他說：「現時冬季與夏季市場的比例為7:3，我們將在未來繼續努力，務求令兩者的比例更平衡。」

雞仔嘜以往集中在旺角及銅鑼灣等繁忙地區設零售點，現時全港的零售點已超過40間，其中不少位於住宅區如樂富、九龍灣、屯門及大埔等。為進一步增加銷售，譚建東表示計劃在2016年中開設網上商店。

雞仔嘜在內地同樣大受歡迎，現時在廣東省營運約10間零售店。他說：「我們亦採用了天貓作為平台，以接觸內地顧客，而我們的下一個目標是要將產品推廣至全世界。」

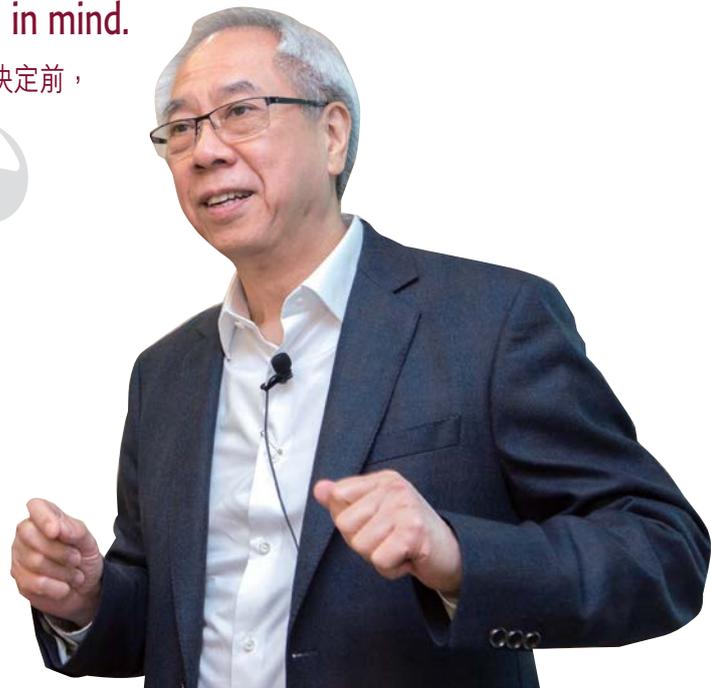


**We promise quality, functional and innovative garments. Whatever we do, it is always with this goal in mind.**

我們承諾提供優質、實用及創新的產品，在作出任何決定前，我們都以此作為出發點。

Chicks used to be sold in busy areas like Mongkok and Causeway Bay, but today it is sold in over 40 outlets around Hong Kong, with retail outlets in residential areas like Lok Fu, Kowloon Bay, Tuen Mun and Tai Po being especially busy. To expand sales, Tam said he plans to open an online shop in mid-2016.

The brand is also a hit in the Mainland, where Chicks currently operates about 10 outlets in Guangdong Province. "We also use Tmall as a platform to reach out to Mainland customers. The next target is to make our products available all over the world," he added.



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# Trade Show Faux Pas

## 貿易展上的過失

Having the wrong, uninterested, or unprepared staff manning your booth can do more harm than good, by **Susan A Friedmann**

由不合適、欠缺熱情或準備的員工負責展覽攤位，或令公司得不償失 **Susan A Friedmann**

**A**re you aware that there are prospects walking the trade show floor who might be afraid to walk into specific exhibits? It happens more frequently than you would imagine. In reality, it may be going on at the display right next to yours. Prospects who are fearful might blame it on some previous experience, when they might have been ‘strong-armed’ into making a purchasing decision.

How can this happen? Just what possible way could there be to bully visitors into buying something unwillingly?

The simple truth is that not all the ‘people pleasers’ at a trade show are booth staff. Quite a few are wandering the aisle, as visitors. Whenever these kinds of people come across an excessively, unrelenting salesperson, they can be bullied into a sale. That’s certainly not the method you want to advocate to do business.

Alternatively, you want educate your booth staff to use a needs-focused strategy. By simply engaging prospects in a dialogue, questioning and hearing rather than blabbing, and seriously focusing on resolving the attendee’s concerns, you are a great deal more likely to make a sale whenever the attendee is satisfied.

The key to this is five questions, the Familiar Five that really should be a part of virtually every sales discussion:

### What

Precisely what does the prospect need to have? Do they really have complications with their current providers? Could they be trying to make do with an item that doesn’t specifically meet their wants? Conceivably the item runs properly, but it’s too costly. You need this answer before you start working on various other things.

### Why

Why would your company be the perfect one to match the prospects’ needs? When they point out persistent technical problems, do you really offer 24/7 help? Assuming they need to have a size 4 widget, does your small business produce them?

### Who

Partnerships are the answer to business. At the same time, our mobile society has changed the world, and rapid staff turnover is definitely a reality of life. Two companies might have had – or come close to a business connection in the past, only to have things not work out they way they wanted. Yet this point might be completely unknown to your booth team. Provide your staff with a bit of corporate history, together with selling facts that

### Trade Show Handouts: Don’t Waste Your Money?

**H**ave you ever found yourself struggling to find the right trade show giveaways? Shopping for trade show giveaways can be an overwhelming task. The catalogs jammed packed with everything from pens, pencils, and mouse pads, to coffee mugs, baseball caps and more, can make your head spin! When your boss and sales reps chime in with their bright ideas for novel giveaways, you’re in mega information overload. With all this information, how do you choose the right giveaway that leaves a lasting impression with a powerful marketing message?

It’s time to consider what happens when the trade show is over. Imagine an attendee who’s a buyer for a large chain of clothing stores, and she’s just spent three days at a show. Dazzled by the whole experience, and tired from the journey, she is sitting in her office

examining her tote bags full of goodies. Right now, her first thoughts might go something like this:

“Wow, they love handing out pens and pencils. Maybe my new hires can use those mouse pads. How about the tote bags? They might come in handy for groceries, or for my assistant. And I can give the hi-tech novelties to my kids.”

Suddenly, she spots a small booklet entitled “27 Ways to Be A More Discerning Buyer,” which appears packed full of interesting information. She slips it into her handbag to look at on the bus home. Out of all the giveaways she walked away with, this booklet proved to be the only thing of value to her.

Informational products, such as booklets, special reports, checklists, tip sheets, audio or video recordings, have a way of doing something more powerful and valuable than any other items.

Let’s take a quick look at five ways they help you



reflect how items have developed in the meanwhile.

## When

Whenever your exhibit team expresses anything, prospects want to find out they are able to count on that as fact. Clients prefer to know you've got a background, and that you'll maintain it once they do business with you. Feel free to use solid illustrations: While you might well be introducing new and creative products, let them know that you are still able to deliver parts, and service for previously produced products.

## How

The way your small business conducts itself is becoming a lot more important to several of today's buyers. Consumers want to avoid being tainted by association with any shady organizations. If an attendee refers to a pre-existing damaging newsmaker, suppress the urge to be protective. Alternatively, respond with a comment that presents your company's strength and leadership. "We know that those types of things happen within

our market, but we've found the more effective method certainly is the straight and narrow. That way we can remain focused on our customer and their needs."

Undoubtedly, it's a challenge to adjust to doing this into the thirty seconds you've got to spend with the typical visitor. The temptation could be to talk a lot quicker, trying to cram in as much information as you possibly can. But don't. Your work is to get them chatting. Once a prospect begins talking, they are far more likely to invest additional time at your booth, and definitely less inclined to be frightened away. 🌸

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stand head and shoulders above your competition:

### **Builds credibility**

They build credibility because information wins the day. It's that simple. When you provide your audience with information they can use, they view you as knowledgeable.

### **Viewed as a thought leader**

When you're viewed as knowledgeable, customers and prospects often translate this into expertise, mastery or thought leadership in your industry.

### **Sends a positive message**

As a thought leader, informational products send the message that you are interested in pursuing a real relationship with your customers. You understand their problems and challenges. You can offer them solutions.

Compare that to a coffee mug. The customer is more likely to think about having their morning caffeine fix before they ever think about you!

### **More bang for your buck**

You get more for your money when you choose informational products. You can create your own content, and then have the license to do what you want with them.

### **Use existing informational products**

On the other hand, there are many informational products available where you can easily get permission to simply personalize it with your logo, website, and contact information.

Pens run out of ink, coffee cups can be dropped and broken, but informational products are remembered, valued, and most importantly, can trigger buying activity.

**你**有否察覺，有些潛在客戶在貿易展上閒逛時不敢走進某些攤位？這個情況比你想像中還要常見。事實上，這可能就在你旁邊的攤位發生。他們感到膽怯，可能要歸究於他們曾經被「強迫」作出購買決定。

為何會這樣？在哪些情況下，他們可能會被迫消費？

真相其實很簡單，那就是貿易展上的「取悅者」不全是攤位員工，也有不少是在會場上徘徊的訪客。當他們遇上不屈不撓的售貨員，又無法輕言拒絕，就可能被迫購物，而這肯定不是你想提倡的生意手法。

相反，你會想教導你的攤位員工針對訪客的需求來推銷產品。簡單而言，就是與訪客交談，了解和細聽他們的所需，不要只顧胡扯，並認真專注地解決他們的顧慮。一旦對方感到滿意，你將很大機會達成交易。

促成交易的關鍵可總結為以下五個問題，而它們可說是每次談及銷售技巧的必要元素：

#### 何事？(What)

潛在客戶有甚麼確切需求？他們對現時的供應商有甚麼不滿嗎？他們正勉強接受某件未完全切合要求的產品嗎？可能是該件產品一切正常，只是太貴而已。你需要先找出答案，然後再繼續接下來的工作。

#### 為何？(Why)

為何貴公司是滿足客戶需求的不二之選？當客戶提出持續不斷的技术問題，你真的可以24小時提供協助？假設他們需要某種產品，你的小公司應付得來嗎？

#### 何人？(Who)

做生意要物色合作夥伴。與此同時，我們的流動社會已改變世界，急速的人事變動亦是常態。兩家公司以往或許曾經或幾乎合作過，只是最後因雙方談不攏而令合作告吹。然而，你的

攤位團隊也許對此毫不知情。你可以向員工簡介公司歷史，同時讓他們了解產品的發展歷程，將有助他們向合適對象推銷。

#### 何時？(When)

任何時候面對展銷團隊所說的話，潛在客戶都想確認背後的真確性。客戶希望知道你的往績經驗，以及雙方一旦合作，你將維持一貫質素。放心引用一些實例：當你推介嶄新的創意產品時，不妨讓他們知道你的公司會繼續就之前推出的產品提供配件和服務。

#### 如何？(How)

不管公司的規模大小，現今的買家比以往更加重視企業的商業操守，消費者希望避免與任何可疑機構扯上關係，以免受到拖累。假如有訪客提到早前一些負面新聞，千萬不要立即進入戒備狀態。反之，回應時要體現出公司的實力和領導力。「我們明白這類事件在市場上時有發生，但我們深信循規蹈矩絕對是更有效的營運方法。這樣，我們才能繼續專注滿足客戶的需求。」

無疑，要在與訪客接觸的30秒內做到以上幾點，的確是一大挑戰。你或許會傾向加快說話的速度，嘗試盡可能提供大量資訊。然而，切勿這樣做。你的工作是要引導訪客與你交談。只要他們一開口，他們便更有可能願意花額外時間參觀你的攤位，而且不會輕易被嚇跑。✿

Susan A. Friedmann曾獲頒專業演講者認證（CSP），是紐約普拉西德湖的貿易展銷技巧導師，也是獲國際認可的貿易展銷培訓專家，專門與企業合作提高他們在貿易展上的盈利能力。此外，她也是暢銷書作者，著作有《達人創業，稱霸小市場》及《會議及項目策劃入門》。網址：[www.thetradeshowcoach.com](http://www.thetradeshowcoach.com) 及 [www.richesinniches.com](http://www.richesinniches.com)。

## 貿易展贈品：你在浪費金錢嗎？

**你**有否覺得難以搜尋合適的貿易展贈品？準備貿易展贈品或許是艱巨的任務。產品目錄冊上的贈品多不勝數，由原子筆、鉛筆、滑鼠墊，到咖啡杯、棒球帽等等，簡直讓人頭昏腦脹。若然你的老闆和營銷代表再加插一些新奇贈品的好主意，更會令你訊息超載。手上資料眾多，你又應怎樣選擇合適的贈品，以傳達有力的營銷訊息，讓人留下深刻印象？

或許是時候考慮貿易展結束後的情況。試想像一位大型時裝連鎖店的買家，剛剛在貿易展參觀了三天後回來，身心俱疲，現正坐在辦公室審視著那滿滿幾袋的贈品。此刻，她第一個想法可能是：

「噢，他們喜歡派原子筆和鉛筆。或許我的新同事用得上這些滑鼠墊。環保袋呢？也許可用來載雜物，或可給我的助理。這些高科技玩意可以給我的孩子。」

突然間，她發現一本題為《27個法門讓您成為更眼光獨到的買家》的小冊子，似乎滿載很多有趣的資訊。她把小冊子放進手袋，在乘坐巴士回家的途中細看。在她從展覽帶走的芸芸贈品中，這本小冊子肯定是唯一對她有價值的禮物。

小冊子、專題報告、清單、小錦囊、視聽錄像等資訊性產品，相比任何其他物品更具推廣成效和價值。

快來參考以下五個方法，讓你在競爭對手中脫穎而出：

#### 贏取信譽

資訊人人受落，因此能為你建立信譽，道理就是如此簡單。當你向對方提供實用資訊，他們會覺得你知識廣博。

#### 被視為思想領袖

當他們覺得你知識廣博，客戶和潛在客戶也會認為你具備行內的專業知識、技能，是行業的思想領袖。

#### 傳達正面訊息

作為思想領袖，資訊性產品可傳達你期望與客戶開展實際關係的訊息。你理解他們的問題和挑戰，並可提供解決方案。

反之，若贈品是咖啡杯，客戶很可能只會聯想起他們的早晨咖啡，而未必想起你！

#### 本小利大

假如你選擇資訊性產品，將獲得更大回報。你可以自己編寫內容，度身訂造一些切合你所想的資訊。

#### 利用現有的資訊性產品

另一方面，市面上有很多資訊性產品，你可以較易取得使用權，再加上公司商標、網址及聯絡方法，便能把它製成個人化產品。

筆的墨水會用盡，咖啡杯會摔破，但資訊性產品會被牢記、珍惜，而最重要的是會帶來生意機會。

## Major Exhibitions in Hong Kong in 2016

Date	Event	Organiser
12 - 14 Feb	82nd Hong Kong Wedding Fair	Hongkong-Asia Exhibition (Holdings) Ltd.
14 Feb	COMIC WORLD HONG KONG 41	TC Production, Comic World HK Ltd., DELETER
19 - 21 Feb	C3 in Hong Kong 2016	C3 in Hong Kong
19 - 21 Feb	2016 Baby Show in Spring & Child Growth Education Expo	Eugene Group
25 - 28 Feb	2016 Hong Kong International Fur & Fashion Fair	Hong Kong Fur Federation
1 - 5 Mar	HKTDC Hong Kong International Diamond, Gem & Pearl Show 2016	Hong Kong Trade Development Council
2 - 5 Mar	Asia's Fashion Jewellery & Accessories Fair - March	UBM Asia Ltd
3 - 7 Mar	HKTDC Hongkong International Jewellery Show	Hong Kong Trade Development Council
10 - 12 Mar	LOHAS Expo 2016	Inspire Advertising & Marketing Limited
10 - 12 Mar	Vegetarian Food Asia 2016	Inspire Advertising & Marketing Limited
11 - 13 Mar	Hong Kong Wedding & Overseas Wedding Expo 2016	Audace International Fairs Limited
11 - 13 Mar	Hong Kong Wedding Banquet & Wedding Decorations Expo 2016	Audace International Fairs Limited
14 - 17 Mar	Hong Kong International Film & TV Market (FILMART), Hong Kong	Hong Kong Trade Development Council
15 - 16 Mar	Interfilière Hong Kong 2016	Eurovet Asia
22 - 23 Mar	Asia Pacific Rail 2016	Terrapinn Pte Ltd
24 - 26 Mar	Art Basel in Hong Kong	Art Basel
30 Mar - 1 Apr	Fashion Access	APLF Limited
30 Mar - 1 Apr	APLF – Materials, Manufacturing & Technology (MM&T)	APLF Limited
5 - 7 Apr	Mines and Money Asia 2016	Beacon Events Limited
6 - 9 Apr	HKTDC Hong Kong International Lighting Fair (Spring Edition)	Hong Kong Trade Development Council
11 - 14 Apr	Global Sources Electronics Show	Global Sources
13 - 16 Apr	HKTDC Hong Kong Electronics Fair (Spring Edition) 2016	Hong Kong Trade Development Council
13 - 16 Apr	HKTDC International ICT Expo 2016	Hong Kong Trade Development Council
18 - 21 Apr	Global Sources Gifts and Home Show	Global Sources
18 - 21 Apr	Global Sources Mobile Electronics Show	Global Sources
20 - 23 Apr	HKTDC Hong Kong Houseware Fair 2016	Hong Kong Trade Development Council
20 - 23 Apr	HKTDC International Home Textiles and Furnishings Fair	Hong Kong Trade Development Council
23 - 24 Apr	Kee Wah Bridal Cake Presents - 20th Hong Kong Wedding Showcase 2016	Audace International Fairs Limited
27 - 30 Apr	Hong Kong International Printing & Packaging Fair 2016	Hong Kong Trade Development Council
27 - 30 Apr	HKTDC Hong Kong Gifts & Premium Fair	Hong Kong Trade Development Council
27 - 30 Apr	Global Sources Fashion Show	Global Sources
3 - 5 May	HKTDC Hong Kong International Medical Devices and Supplies Fair 2016	Hong Kong Trade Development Council
4 - 6 May	Asian Securitex 2016 – the 14th Asian International Security, Safety and Fire Protection Show & Conference	Hong Kong Exhibition Services Ltd.
4 - 6 May	Asian Buildtex 2016 - The 12th Asian International Building Technology, Material and Decoration Show	Hong Kong Exhibition Services Ltd.
4 - 6 May	Build4Asia 2016 – The Building Technology, Electrical Engineering and Security Services Tradeshow	Hong Kong Exhibition Services Ltd.
6 - 8 May	The 15th Peegaboo Baby Expo & All-round Children Education Fair	Peegaboo Group
13 - 14 May	HKTDC Entrepreneur Day	Hong Kong Trade Development Council
13 - 15 May	Affordable Art Fair, Hong Kong	Affordable Art Fair HK Ltd
14 - 15 May	The 20th Hong Kong International Education Expo	Neway International Trade Fairs Limited, HKIEE Exhibition
18 - 19 May	Cloud Expo Asia Hong Kong	CloserStill Media Hong Kong Ltd.
18 - 19 May	Data Centre World Hong Kong	CloserStill Media Hong Kong Ltd.

## Major Exhibitions in Hong Kong in 2016

Date	Event	Organiser
3 - 5 Jun	83rd Hong Kong Wedding Fair	Hongkong-Asia Exhibition (Holdings) Ltd.
7 - 9 Jun	Worlddidac Asia 2016	World Education Partnership Forum Ltd
16 - 19 Jun	ITE & MICE 2016 - The 30th International Travel Expo Hong Kong & the 11th MICE Travel Expo	TKS Exhibition Services Ltd.
23 - 26 Jun	June Hong Kong Jewellery & Gem Fair	UBM Asia Ltd
25 - 28 Jun	Mineral, Germ & Fossil Asia	UBM Asia Ltd
4 - 7 Jul	HKTDC Hong Kong Fashion Week for Spring/Summer	Hong Kong Trade Development Council
8 - 10 Jul	Senior Expo Asia	Vertical Expo Services Company Limited
9 - 10 Jul	The 21st Hong Kong International Education Expo	Neway International Trade Fairs Limited, HKIEE Exhibition
12 - 14 Jul	3DPmax Asia 2016	Asiamax Exhibitions Ltd.
15 - 17 Jul	Hong Kong Wedding Banquet & Wedding Services Expo 2016	Audace International Fairs Limited
15 - 17 Jul	Hong Kong Wedding & Wedding Accessories Expo 2016	Audace International Fairs Limited
20 - 26 Jul	HKTDC Hong Kong Book Fair	Hong Kong Trade Development Council
5 - 7 Aug	2016 Hong Kong High-End Audio-Visual Show	Audiotechnique
11 - 13 Aug	HKTDC Hong Kong International Tea Fair 2016	Hong Kong Trade Development Council
11 - 13 Aug	International Conference & Exhibition of the Modernization of Chinese Medicine & Health Products 2016	Hong Kong Trade Development Council
11 - 15 Aug	HKTDC Food Expo 2016	Hong Kong Trade Development Council
11 - 15 Aug	HKTDC Home Delights Expo	Hong Kong Trade Development Council
19 - 21 Aug	Xsports & Adventure Expo	Xhibition Ltd.
26 - 28 Aug	84th Hong Kong Wedding Fair	Hongkong-Asia Exhibition (Holdings) Ltd.
6 - 10 Sep	HKTDC Hong Kong Watch & Clock Fair 2016	Hong Kong Trade Development Council
7 - 10 Sep	CENTRESTAGE	Hong Kong Trade Development Council
13 - 17 Sep	September Hong Kong Jewellery & Gem Fair (Venue: AsiaWorld-Expo)	UBM Asia Ltd
15 - 19 Sep	September Hong Kong Jewellery & Gem Fair (Venue: Hong Kong Convention & Exhibition Centre)	UBM Asia Ltd
24 - 25 Sep	Kee Wah Bridal Cake Presents - 21st Hong Kong Wedding Showcase 2016	Audace International Fairs Limited
28 - 30 Sep	Fashion Access September 2016	APLF Limited
28 - 30 Sep	Cashmere World 2016	UBM Asia Ltd
13 - 16 Oct	electronicAsia 2016	Hong Kong Trade Development Council
13 - 16 Oct	HKTDC Hong Kong Electronics Fair 2016 (Autumn Edition)	Hong Kong Trade Development Council
26 - 29 Oct	Eco Expo Asia - International Trade Fair on Environmental Protection	Hong Kong Trade Development Council, Masse Frankfurt (HK) Ltd
26 - 29 Oct	HKTDC Hong Kong International Building and Hardware Fair	Hong Kong Trade Development Council
26 - 29 Oct	World of Outdoor Lighting & Lighting Accessories	Hong Kong Trade Development Council
27 - 30 Oct	HKTDC Hong Kong International Lighting Fair (Autumn Edition)	Hong Kong Trade Development Council
4 - 6 Nov	Hong Kong Wedding Expo 2016	Audace International Fairs Limited
4 - 6 Nov	Hong Kong Wedding Banquet Expo 2016	Audace International Fairs Limited
9 - 11 Nov	HKTDC Hong Kong Optical Fair 2016	Hong Kong Trade Development Council
10 - 12 Nov	HKTDC Hong Kong International Wine & Spirits Fair	Hong Kong Trade Development Council
15 - 17 Nov	Cosmoprof Asia 2016	Cosmoprof Asia Ltd.
22 - 23 Nov	Asian Logistics and Maritime conference	HKSAR, Hong Kong Trade Development Council
1 - 2 Dec	Business of IP Asia Forum	HKSAR, Hong Kong Trade Development Council, Hong Kong Design Centre
1 - 3 Dec	HKTDC World SME Expo	Hong Kong Trade Development Council
3 - 5 Dec	HKTDC InnoDesignTech Expo	Hong Kong Trade Development Council



# Two fairs, the largest jewellery marketplace

March 2016 sees the return of an unrivalled trading hub for the jewellery industry when the 33rd edition of **HKTDC Hong Kong International Jewellery Show** and the 3rd edition of **HKTDC Hong Kong International Diamond, Gem & Pearl Show** together create the world's largest jewellery marketplace.

The two fairs overlap to allow buyers and suppliers at all levels of the industry to interact.

**HKTDC Hong Kong International Diamond, Gem & Pearl Show** (1-5 March) opens first at AsiaWorld-Expo for designers and manufacturers to see a rich array of loose stones, pearls and other raw materials. The opening of the iconic **HKTDC Hong Kong International Jewellery Show** (3-7 March) at the Hong Kong Convention and Exhibition Centre completes the picture with spectacular offerings of finished jewellery.

**Hall of Fame** for high-quality branded collections; **World of Glamour** features Hong Kong-based exhibitors; **Designer Galleria** for outstanding design-driven pieces; **Hall of Extraordinary** for an exclusive selection of fine jewellery; **Hall of Time** presents gemset or precious metal watches and clocks; **Antique & Vintage Jewellery Galleria** for older treasures; **Hall of Jade Jewellery** shows jades with various colours and different settings; **Treasures of Craftsmanship** displays carvings from precious/semi-precious stones, gold or silver, and precious ornaments. Introduced in 2016, **Wedding Bijoux** is specially designed for a stunning range of bridal jewellery, while **T-GOLD + METS pavilion** is co-organised by HKTDC, HKJJA and Fiera di Vicenza, featuring international professional jewellery and watch making machinery, equipment, technology and supplies.

At HKTDC Hong Kong International Diamond, Gem & Pearl Show, the zones are the **Hall of Fine Diamonds** for trading in carat-size loose diamonds; **Treasures of Nature** with many different gemstones; and **Treasures of Ocean** for pearls. Making its first presence this year, **Rough Stones & Minerals** will showcase unpolished and uncut precious stones and gems.

While trading is paramount, the fairs have many value-added elements. Social events aplenty bring industry peers together in an informal atmosphere, promoting important relationships. Seminars and other information sessions are a source of vital market intelligence and expert insights. One of the most popular activities, the jewellery parades in different zones, give exhibitors superb exposure and buyers the chance to see how pieces look on live models.



A continuous - and complimentary - shuttle bus service allows buyers to commute freely between the two venues on the overlapping days.

With more than 4,200 exhibitors from all over the world in 2016, the shows once again demonstrated the wisdom of creating two specialised trading platforms. Traffic between the two shows in 2015 was heavy with over 76,000 buyers coming from 140 countries and regions.

To streamline trading, the fairs are organised into thematic zones. Finished jewellery is exhibited at the Jewellery Show:

**Reserve your free admission badge now!**

**HKTDC Hong Kong International Diamond, Gem & Pearl Show**

1-5 March 2016  
AsiaWorld-Expo  
[www.hktdc.com/ex/hkdgp/44](http://www.hktdc.com/ex/hkdgp/44)



**HKTDC Hong Kong International Jewellery Show**

3-7 March 2016  
Hong Kong Convention and Exhibition Centre  
[www.hktdc.com/ex/hkjewelleryshow/44](http://www.hktdc.com/ex/hkjewelleryshow/44)





# Year of the Fire Monkey: Challenges Ahead

Be prepared to embrace challenges in the coming year

After an unstable Year of the Goat, both socially and economically, the Year of the Monkey will continue to bring huge ups and downs in 2016. The last monkey year was 2004, when Hong Kong was hit by a major outbreak of H5N1 bird flu. The Iraq War continued to rage on, costing many precious lives not only in the war, but also in terror attacks such as the Beslan School Siege and the Russian aircraft bombings. In the previous monkey year, in 1992, the Bosnian War broke out. The Vietnamese refugee crisis worsened in Hong Kong and the Government had to begin repatriation.

But 2004 was not all doom and gloom. For 2004 as a whole, Hong Kong's GDP grew by a remarkable 8.1% in real terms, coming from a V-shaped recovery after the lingering negative impact of the SARS outbreak finally dissipated.

For 2016, the dominant element changes from water to fire, which tends to bring instability and conflict. However, it also creates energy for development. While war, disease and refugee problems may strike again in the fire monkey year, the world economy may benefit from the fire element as it forges growth. Following is a roundup of what Chinese astronomers forecast for the Year of the Monkey.

# 火猴年：考驗重重

## Business Outlook

Hong Kong's economy can hopefully improve, as this year favours the development of metal-related and water-related industries, which include Hong Kong's pillar industries — banking and insurance (metal-related), as well as logistics and shipping (water-related). But fire-related industries, such as telecommunications, and wood-related industries like fashion and publications, may face more challenges this year.

On the world economy, the lucky star *Yi Bai* is shining on the West, so this could be the year that Western Europe's economy bounces back. The U.S. economy will also improve in the year because another lucky star, *Jiu Zi*, is shining on the Northwest. China and Asian countries, in particular South Korea and Japan, will enjoy stable economic development thanks to the star of wealth *Qi Chi* shining on the Northeast.

However, due to the influence of the stars of sickness *Er Hei* and *Wu Huang* shining on the Southwest and Northeast, countries in those areas, such as Brazil, Chile, China and Japan, may suffer public health issues.

## Be a Smart Monkey

As Monkeys are lively, cunning and good at playing tricks, they like to think they can outsmart conmen. However, this year they need to be careful they do not become victims of scams or corruption. Think twice before investing and do not believe in hearsay or monkeys may fall into a trap. As the real estate and stock markets may have huge fluctuations in 2016, monkeys would be wise to take a more conservative approach to investing this year.

## Lucky Dragons, Rabbits and Goats

Dragons, rabbits and goats will receive help from powerful figures in the coming year, as they are either in hidden union with the presiding god or blessed by the powerful star of relationships *Hong Luan*. Nonetheless, they should continue to work hard towards their goal and not expect things to be handed to them on a plate.

Monkeys, tigers, snakes and pigs disagree with the presiding god this year, which means they are more likely to the target of rumourmongers, unexpected changes, or even shed blood. To offset bad luck, they should visit a temple and worship the presiding god if it does not go against their religious beliefs. Placing dragon-shaped decorations in the southeast direction of their home can also enhance their overall luck. ✿

做好準備，迎接來年各種挑戰

**羊**年經歷社會及經濟不穩，踏入2016年猴年，我們將繼續迎來大起大落的一年。上一次猴年為2004年，當時香港爆發H5N1禽流感，伊拉克戰事如火如荼，加上別斯蘭人質事件及俄羅斯飛機爆炸等恐怖襲擊相繼發生，不少人因此失去寶貴生命。同是猴年的1992年則有波斯尼亞戰爭爆發，香港的越南難民危機亦於同年惡化，使政府不得不開始將難民遣返。

不過，2004年亦有利好消息，當年香港實質GDP顯著增長8.1%，顯示經濟逐漸擺脫沙士爆發後的持續負面影響，實現V型復甦。

展望2016年，五行不再重水而是重火，這轉變雖然容易帶來不穩與衝突，但也為發展帶來動力。縱然戰爭、疾病與難民問題在火猴年或會再度發生，但火運轉好有望帶動世界經濟增長。以下是多位風水命理大師對新一年的預測，有助讀者掌握猴年運程，僅作參考之用。

## 商界運勢

本港經濟於今年可望得到改善，原因是今年利好屬金與屬水行業的發展，當中包括香港的四大支柱產業，例如銀行業與保險業（屬金），以及物流業與航運業（屬水）。屬火的行業（如電訊業）和屬木的行業（如時裝及出版）或會在今年面對較多挑戰。

至於環球經濟方面，吉星「一白」坐落於西方，預測西歐經濟有機會於今年反彈。另外，吉星「九紫」位於西北方，表示美國經濟亦有望向好，而財星「七赤」出現在東北方，則意味中國及其他亞洲國家，尤其是南韓及日本，將有相對穩定的經濟發展。

然而，病星「二黑」與「五黃」分別出現在西南方和東北方，表示該區的國家如巴西、智利、中國和日本或將受到公共衛生問題困擾。

## 行事聰明的猴子

猴子一向好動、狡猾而且主意多，因此猴年或較易發生大規模詐騙及貪污事件，各位今年應多加小心，避免自己成為其中的受害者。投資前應深思熟慮，切忌道聽塗說，否則可能墮進陷阱。2016年的樓市與股市波幅或較大，投資宜採取相對保守的態度。

## 龍、兔、羊：三個幸運生肖

肖龍、肖兔及肖羊者因與太歲暗合，或因有強勁的桃花星「紅鸞」相照，今年將經常有貴人相助。話雖如此，他們仍需要繼續努力工作，朝著目標奮鬥，而非期望貴人為自己打點一切。

相反，肖猴、肖虎、肖蛇及肖豬者今年與太歲相沖，比其他生肖更容易招惹是非、遭逢意外變故、甚至承受血光之災。若想化解厄運，沒有宗教信仰的人士可到寺廟拜太歲，並在家中東南方放置具龍形圖案的擺設，以提升整體運勢。✿

# How Will You Fare In the Year of the Monkey?

## 猴年生肖運程

### Monkey 猴

(1932, 1944, 1956, 1968, 1980, 1992, 2004, 2016)

Wily and cunning. Ignores regimented rules. Free spirit. Loves movement and change. Can be rather selfish.

詭計多端、狡猾奸詐。抗拒規範、追求自由。好動、愛變化。為人較自私。

**M**onkeys are offending the presiding god this year. Influences from the two inauspicious stars *Jian Feng* and *Fu Shi* mean you may easily suffer metal cuts or encounter road accidents. Donate blood or visit the dentist to have your teeth cleaned to pre-empt serious injuries. You should also watch out for the gossip star *Zhi Bei*, which indicates some people may stab you in the back. Try to avoid arguments with colleagues.

**肖** 猴者今年犯太歲。受到凶星「劍鋒」與「伏屍」影響，容易受傷或遇上交通意外，宜以捐血或洗牙化解血光之災。另外，需要小心是非星「指背」，這代表有人或在你背後說三道四，應避免與同事爭吵口角。

### Rooster 雞

(1933, 1945, 1957, 1969, 1981, 1993, 2005)

Brave and enthusiastic. Notoriously picky. Highly intelligent. Rarely has wool pulled over its eyes.

勇敢、熱情。吹毛求疵。  
聰穎精明、甚少受騙。



**T**his is not a bad year for roosters. The star *Tai Yang* indicates that powerful male figures will bring you luck and useful advice. However, another star *Tian Kong* indicates that your long-term plans may fall through, despite others trying to help you. So stay positive and wait for the right time to launch your plans.

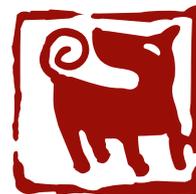
**肖** 雞者今年運程不俗，獲「太陽」星相照，將有男性貴人為你帶來好運，並給予意見。然而，受制於「天空」星的影響，縱然有貴人相助，你的長期計劃仍很有可能落空。保持積極樂觀的心態，等待合適時機重新開展計劃。

### Dog 狗

(1934, 1946, 1958, 1970, 1982, 1994, 2006)

Honest, loyal, sincere. Believes in justice for all. Fights for principles. Sometimes bad tempered, self-righteous.

忠誠正直。相信公義。堅守原則。  
偶爾比較易怒，自以為是。



**D**ogs are in hidden union with the presiding god, which means you will get help from others when in need. However, you may suffer financial losses if you plan your budget carelessly or invest according to hearsay. Another point to note is the influence of the unlucky star *Tian Ku* may make you depressed at times, so spend time having fun with family and friends to cheer yourself up.

**肖** 狗者與太歲暗合，代表需要時將有貴人扶助。不過，若你不小心計劃開支，或在投資時道聽塗說，將遭受破財之災。另外需要留意凶星「天哭」或令你不時情緒低落，不妨多與親朋好友相聚，保持心境開朗。



### Pig 豬

(1935, 1947, 1959, 1971, 1983, 1995, 2007)

Kind and thoughtful. Sincere and honourable. Self-sacrificing and altruistic. Occasional fits of wilfulness and rage.

親切體貼。誠懇正直。自我犧牲，成全別人。有時顯得倔強、任性。



**P**igs are said to be “harming” the presiding god. Despite this, you should not have too much misfortune. On the positive side, the lucky star *Tai Yin* means powerful female figures will bring you luck and another lucky star, *Di Jie*, will help turn mishaps into good luck. But be warned, the presence of *Wang Shen* in your constellation suggests you may lose money, so watch out for pickpockets and investment scams.

**肖** 豬者雖然今年害太歲，但這不致嚴重影響今年運勢。從好的方面看，吉星「太陰」表示將有女性貴人助你一臂之力，而吉星「地解」也將助你逢凶化吉。不過「亡神」入宮代表你有破財之劫，應小心扒手與投資陷阱。

### Rat 鼠

(1936, 1948, 1960, 1972, 1984, 1996, 2008)

Essentially charming. Compassionate. Renowned for thrift and love of family. Rather superficial at times.

本質迷人。富同情心。節儉，熱愛家庭。有時流於膚淺。



**B**lessed by the lucky stars *Jiang Xing* and *San Tai*, rats will receive help from people around them and enjoy luck in career and wealth, which means 2016 could be a year you get that promotion. On the down side, the unlucky stars *Guan Fu* and *Fei Fu* suggest you may get caught up in unexpected lawsuits, or be the focus of the rumour mill and arguments. So watch your back!

**肖** 鼠者今年有吉星「將星」與「三台」入宮，將得到身邊人的幫助，事業運與財運甚佳，工作有望獲得晉升。然而，凶星「官符」與「飛符」可能令你受到突如其來的官非困擾，或身處流言蜚語之中，小心人言可畏！

### Ox 牛

(1925, 1937, 1949, 1961, 1973, 1985, 1997, 2009)

Calm, patient, studied character. Takes things slow, steady pace. Is rather dictatorial but very industrious.

冷靜、忍耐、深思熟慮。處事按部就班、循序漸進。頗為獨裁，但勤奮可加。



Oxen were in conflict with the presiding god last year, and unfortunately nothing has changed so things will remain unpredictable for you until this autumn. Fortunately, you will have the star of relationships *Tian Xi* to enhance your luck in luck and interpersonal relationships. Seize this chance to make more friends and expand your social circle. The lucky star *Ban An* indicates you are in with a chance for promotion. While it is important to work hard to achieve your career goals, you should also take care of your health.

肖牛者去年沖太歲，其負面影響將持續至今年秋天才有所改善。可幸的是，今年獲主姻緣的「天喜」相照，愛情運與人緣皆有所提升，宜趁此機會多結識新朋友，擴闊社交圈子。另外，吉星「板鞍」表示你今年有機會升職，但在專心工作之餘，別忘記要注意身體健康。

### Rabbit 兔

(1927, 1939, 1951, 1963, 1975, 1987, 1999, 2011)

Very sensitive soul. Discreet but quietly ambitious. Self-indulgent.

非常敏感。謹慎而又雄心萬丈。任性。



Rabbits are in hidden union with the presiding god, which means you can get help when in need. The lucky star *Zi Wei* will improve your overall luck and enhance your interpersonal relationships. However, the unlucky stars *Tian E* and *Bao Bai* suggest that major changes to your job may be in the stars, which may not be all that welcome. Be patient and do not take any financial risks, or you may be sorry.

肖兔者今年與太歲暗合，代表貴人將在你需要時相助。吉星「紫微」將提升你整體運勢，並改善你的人際關係。可是，凶星「天厄」與「暴敗」表示事情容易有變化，一動不如一靜，轉工作也許不是時候。保持耐心，不要冒財政風險，否則你有可能會感到後悔。

### Tiger 虎

(1926, 1938, 1950, 1962, 1974, 1986, 1998, 2010)

Very warm, loving. Independent-minded. Pays scant regard to others when pursuing fun and freedom.

熱情澎湃、忠誠。思想獨立。不顧一切地追尋快樂和自由。



Tigers are in conflict with the presiding god, which could result in major changes this year. The star of financial loss *Da Hao* implies you are likely to lose money. Purchasing a flat could be risky and you should play safe when investing and doing businesses. While the lucky stars *Jie Shen* and *Ba Zuo* may offset some of your bad luck and give you help, you need to be careful and stay alert to avoid danger.

肖虎者今年犯太歲，這意味生活可能迎來巨大變化。破財之星「大耗」表示你有機會損失金錢，置業或有風險，投資及做生意時應加倍謹慎。即使吉星「解神」與「八座」或能助你稍為化解霉運，你仍需要多加小心，時刻保持警覺，避免意外發生。

### Dragon 龍

(1928, 1940, 1952, 1964, 1976, 1988, 2000, 2012)

Charismatic and colourful. Wants to be centre of attention. Very arrogant, lucky and successful.

富吸引力，多姿多采，渴望成為焦點。高傲、幸運、成功。



Dragons are said to be in hidden union with the presiding god this year, which means some powerful figures will help you when in need. Therefore this is not a bad year for you despite having no lucky stars. The unlucky star *Bai Hu* implies you may fall ill, so exercise regularly and eat a balanced diet to stay healthy.

肖龍者今年與太歲暗合，代表在你需要時將有貴人扶助，因此今年雖無吉星所照，但運勢依然不錯。惟受病星「白虎」影響，你或會容易生病，宜定期做運動及維持均衡飲食，以保持身體健康。

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## Snake 蛇

(1929, 1941, 1953, 1965, 1977, 1989, 2001, 2013)

High moral principles, mostly when applied to others. Sophisticated and charming. More than meets the eye.

講求道德原則，待人尤其嚴苛。老於世故、富有魅力。為人深沉內斂。



Snakes are said to be “torturing” the presiding god and are influenced by the star of disputes *Juan She*, meaning you may run into trouble due to backstabbers. Try to focus on your work and ignore gossip about you. Fortunately, some powerful figures will help you if you run into difficulties, as you are blessed by the lucky stars *Tian De* and *Gui Ren*.

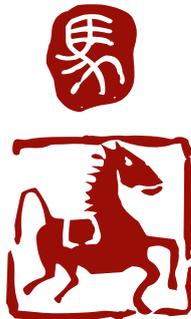
**肖** 蛇者今年與太歲相刑，而且受是非星「卷舌」影響，容易因造謠生事之輩而惹來麻煩。最好的應對方法是專注工作，少理關於你的流言。幸得吉星「天德」與「貴人」入宮，貴人將助你解決難題。

## Horse 馬

(1930, 1942, 1954, 1966, 1978, 1990, 2002, 2014)

Confident and proud, but prone to erratic behaviour. Heart is in right place. Can be flighty and emotional.

自信、傲慢、難以捉摸。心性善良。反覆無常、情緒化。



As the star of mobility *Yi Ma* is shining on horses, you should take the initiative to travel more frequently to pursue new opportunities. You will be rewarded for your hard work during the year, but be warned that the inauspicious star *Qiu Yu* suggests you may need to appear in court. Therefore, take out legal advice when necessary and handle contracts with extra care.

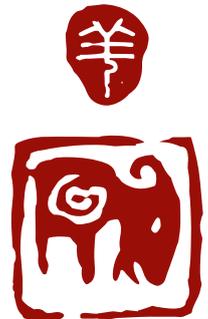
**肖** 馬者「驛馬」星動，宜爭取機會多外出旅行，探索新機遇。你的努力將在今年獲得理想回報，但需留意凶星「囚獄」，因為這表示你有可能捲入官非，必要時應主動尋求法律意見，處理合約更應特別小心。

## Goat 羊

(1931, 1943, 1955, 1967, 1979, 1991, 2003, 2015)

Sensitive, creative and multi-talented. Eccentric. Has much fortitude. Loves to be loved, hates to be pushed.

敏感、具創意、多才多藝。怪異反常。堅毅不屈。喜歡被愛，抗拒壓迫。



Blessed by the powerful star *Hong Luan*, goats might see their luck in love and interpersonal relationships grow. Seize this opportunity to advance your career and personal life. The unlucky star *Bing Fu* indicates that you may be susceptible to minor illnesses or diseases. Therefore, it is probably a good idea to have a check-up and maintain a balanced diet.

**肖** 羊者今年得強勁的桃花星「紅鸞」高照，愛情運與人緣將大幅提高，應捉緊機會進一步發展事業與社交圈子。凶星「病符」則代表你會容易患小病，可考慮於今年進行身體檢查，以及維持飲食均衡的健康習慣。

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**NEW!**



# Pairing Fine Wines with Italian Delicacies

## 意國美酒配佳餚

Mistral showcases the best of Italian dishes and wines to elevate diners' taste buds to a new level, reports staff writer **Elmo Wong**

海風為食客呈獻意大利美食佳釀的精髓，致力把味覺提升至全新層次 本刊記者**王靜雯**

**許**多餐廳如今都在菜單上提供葡萄酒搭配美食的推介，以助食客認識各款佳餚美酒，帶來嶄新的品味體驗。合適的餐酒除了可發揮食材的真味，更能把菜餚提升至另一層次。

位於香港海景嘉福洲際酒店地庫的海風餐廳，可供選擇的頂級佳釀多不勝數，務求為食客打造別具一格的意式滋味。該餐廳亦為著名意大利餐廳協會Buon Ricordo 少數歐洲境外的尊貴會員之一，該協會匯聚了各地主打正宗意式美食佳餚的會員餐廳。



**Seafood carpaccio with tuna, sea scallop, red snapper and langoustine served with mango, watermelon and cress**

薄片生吞拿魚、帶子、紅鯛魚及蝦配芒果、西瓜及水芹

Thin tuna slices, sea scallop, red snapper and langoustine are carefully layered on the dish with slices of mango and watermelon, and finished with a fresh mango sauce and a sprinkling of powered olive oil. The combination of seafood and fruit brings appealing colours and sweetness to get your meal off to a very interesting start.

吞拿魚薄片、帶子、紅鯛魚和大蝦悉心排在碟上，配以芒果和西瓜片，最後淋上鮮芒醬汁和灑上少量橄欖油。海鮮與水果的色澤亮麗、味道鮮甜，令人胃口大開。

**M**any restaurants now offer wine pairing options with their menus, which is helping to drive a new appreciation for both food and wine. The right choice of wine can bring out the flavours of ingredients and elevate dishes to a new level.

At Mistral, in the basement of Inter-Continental Grand Stanford Hong Kong, diners can choose from a wide selection of quality wines to bring out the best of its distinctively Italian dishes. The restaurant is also a member of the "Buon Ricordo" Italian Restaurant Association, one of the first and few non-European members of the elite association, which brings together restaurants that provide true Italian cuisine and fine wines.



**Ricotta cheese with green asparagus salad and summer truffle**

意大利 Ricotta 芝士、露筍沙律配時令黑松露

The salad marries the fresh and light ricotta cheese with crunchy slices of shaved green asparagus. Topped with truffle, radish and asparagus puree, this vegetarian salad is famous for its freshness and contrasting textures.

沙律把清新、輕盈的ricotta芝士與爽脆的露筍結合起來，再淋上黑松露、蘿蔔和露筍汁，這道素菜沙律帶出強烈的口感對比之餘，不失清新的氣色。

**Handmade gnocchi with tomato, buffalo mozzarella and 24 months aged Parma ham**  
手製薯團配蕃茄、水牛芝士及24個月巴馬火腿

The potato gnocchi is served with sweet and sour cherry tomato sauce and a sprinkling of basil oil for flavour and presentation. Combined with warm mozzarella cheese and mild 24 months aged Parma ham, the additional textures and salty flavour are a delight to diners' taste buds.

薯團配以甜甜酸酸的車厘茄醬汁，再灑上少量羅勒油來提升色、香、味。加入暖烘烘的水牛芝士和略為清淡的24個月巴馬火腿，豐富的口感和鹹香的味道，定能滿足食客的味蕾。



**Boston lobster spaghetti with fresh artichokes and crispy garlic**

波士頓龍蝦、雅枝竹及脆香蒜意粉

This signature dish combines the fresh, firm Boston lobsters, together with a thick and smooth cherry tomato and wine sauce with soft sauteed fresh artichokes. Crispy garlic chips add extra texture flavour to the dish. It is beautifully plated as a lobster, and is also one of the few prestigious Buon Ricordo Ristorante's overseas recommendations.

這款招牌菜選用鮮美、飽滿的波士頓龍蝦，伴以濃郁軟滑的車厘茄紅酒醬汁，以及嫩煎的鮮雅枝竹，香脆的蒜片則有助增添口感和味道。菜色以精緻的龍蝦造型上碟，是少數備受Buon Ricordo Ristorante推崇的海外名饌之一。



### Chianti Rufina Nipozzano Riversa 2010

This ruby red wine from Toscana, northern Italy, is famous for its cinnamon aroma and dark fruit flavours. It is slightly dry, and goes perfectly with tomato and beef dishes.

這款來自意大利北部Toscana的葡萄酒，酒色呈寶石紅，以肉桂的芳香和黑莓的果香見稱，酒質略乾，與蕃茄和牛肉的菜色堪稱絕配。

### Sauvignon 2014

This mild dry white from Friuli, northeast Italy, is famous for its herbal and refreshing flavours, with a touch of yellow pepper. The perfect wine for bringing out flavours of seafood and cheeses.

這款口感溫和、乾身的白酒產自意大利東北部的Friuli，帶有獨特清新的香草味道，還滲出一絲黃椒的芳香，最適合帶出海鮮和芝士的鮮味。



### Herb crusted tuna loin, green apple, celery salad and tomato water

烤香草吞拿魚配青蘋果、芹菜沙律及蕃茄水

A piece of soft herb crusted tuna is served with a side of zesty apple and celery salad. The moist, tender tuna is served pink and has a wonderful contrast in texture to the crunchy salad. Herb and tomato water is served to both finish the dish and as a palate cleanser, leaving you with fresh taste buds eager to try the next dish.

香草烤吞拿魚塊，加上清新爽脆的蘋果和芹菜沙律。吞拿魚粉嫩多汁，沙律鮮甜爽脆，兩者形成了奇妙的對比。最後以香草和蕃茄水潔淨味蕾，讓味覺煥然一新，為迎接下一道菜作好準備。



### Breaded veal Milanese with grilled radicchio and roasted potatoes

米蘭式麵包牛仔肉配烤菊苣及馬鈴薯

This traditional dish is a favourite among the restaurant's regular diners. The generous piece of tender rib meat is pressed, covered with a layer of thin herb crust and cooked to perfection. Accompanied by grilled radicchio and fondant potatoes, and served with melted butter, this is a classic Italian dish.

這款傳統菜色乃餐廳常客的最愛之一。大片嫩滑的牛肋肉，蓋上一層薄薄的香草，烤至恰到好處。加入烤菊苣及馬鈴薯，配以香滑的牛油，炮製成這道經典的意大利菜。



### Mistral chocolate cake

海風朱古力蛋糕

This signature dessert is a chocolate-lovers' delight. The rich, thick cake is sweet and has an intense chocolate flavour. Best served warm with a scoop of vanilla ice-cream.

這款招牌甜品絕對是朱古力迷的不二之選。濃厚的蛋糕甜而不膩，朱古力味香濃，伴以雲呢拿雪糕一同熱吃最佳。

## Mistral 海風餐廳

Basement 2,  
InterContinental Grand Stanford Hong Kong,  
70 Mody Road, Tsimshatsui East, Kowloon  
九龍尖沙咀東部麼地道70號  
香港海景嘉福洲際酒店B2層  
2731 2870



Feng Yueju, Chairman, Federation of Industry and Commerce of Shaanxi Province, led a delegation to visit the Chamber on 11 January, where he was greeted by Chamber Chairman YK Pang, who discussed ideas for strengthening cooperation between Hong Kong and Shaanxi.

陝西省工商業聯合會主席馮月菊率領代表團於1月11日到訪，由本會主席彭耀佳接待，雙方討論如何加強兩地合作。

Horace Mak, General Manager, Deep Blue eCom Cross Border Trade (Shanghai) Co Ltd, spoke at the Chamber's roundtable luncheon entitled "Opportunities in China's Online Retail Market" on 8 January.

上海深藍億康電子商務有限公司總經理麥卓為本會1月8日的午餐會主講，主題為「中國網銷市場商機」。



Raymond Tam, Secretary for Constitutional and Mainland Affairs, briefed China Committee members at their meeting on 8 January about the Government's strategies on enhancing Hong Kong's involvement in the Belt and Road Initiatives and National 13th Five-Year Plan.

政制及內地事務局局長譚志源出席中國委員會1月8日的會議，向委員概述政府的策略，以促進香港參與「一帶一路」策略及國家「十三五」規劃。

Chamber Chairman YK Pang was an officiating guest at a seminar on the "Belt and Road Initiative" on 15 January. The event was organized by the Commercial Office of Economic Affairs Department, Liaison Office of The Central People's Government in HKSAR and Wen Wei Po.

總商會主席彭耀佳於1月15日擔任《一帶一路：新的征程 新的開放》大型畫冊首發儀式暨「一帶一路」：香港的歷史機遇和作用一第七期「香港大講堂」的主禮嘉賓。該活動由中聯辦經濟部貿易處及文匯報聯合主辦。

At a joint meeting on upgrading and transforming Hong Kong enterprises operating in Dongguan, Roy Chuk, China Business Officer, represented the Chamber at the meeting. Participants of local major chambers exchanged views with local government officials on ways to enhance the operating environment in the prefecture.

中國商務主任祝靜那代表總商會出席「在莞港資企業升級轉型聯席會議」，會上各大商會代表就如何促進該市的經營環境，與當地政府官員交流意見。



Eric Fok, Vice Chairman, China Committee, represented the Chamber at a meeting with Guangdong Governor Zhu Xiaodan, together with representatives from other major Hong Kong chambers, in Guangzhou on 7 January. He reflected the challenges members' faced in doing business in Guangdong, and shared his views on boosting cooperation between the province and Hong Kong.

中國委員會副主席霍啟山於1月7日代表總商會赴廣州與廣東省省長朱小丹會晤，席上還有本港其他主要商會代表。他向朱省長反映會員在粵營商所面對的挑戰，並就如何促進粵港合作分享意見。

HKGCC co-organized a seminar titled "Processing Trade between Guangxi Zhuang Autonomous Region and Hong Kong." Chamber Deputy CEO (Policy and Business Development) Watson Chan attended the seminar and exchanged views with Zhang Xiaoqin, Vice President, Guangxi Zhuang Autonomous Region, about future cooperation between Hong Kong and Guangxi.

總商會協辦「2015桂港加工貿易對接洽談會」，由本會副總裁陳利華（政策及商務發展）代表出席，並就香港與廣西兩地的未來合作，與廣西壯族自治區人民政府副主席張曉欽交換看法。

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### Americas Committee 美洲委員會



Professor Robert Lawson, Jerome M Fullinwider Endowed Centennial Chair in Economic Freedom, The Fraser Institute, Canada, called on the Chamber on 12 January, where he was welcomed by the Chamber's Senior Economist Rocky Tung. The Fraser Institute is a renowned Canadian think tank with high global standing. It is well known for its annual Economic Freedom of the World Report which ranks the countries of the world according to their degree of economic freedom. Hong Kong has been ranked first in terms of economic freedom for years. Professor Lawson is co-author of the report.

加拿大菲沙研究所Jerome M Fullinwider Endowed Centennial Chair in Economic Freedom Robert Lawson教授於1月12日到訪總商會，由總商會高級經濟師董一岳接待。加拿大菲沙研究所是全球知名的智庫，其年度世界經濟自由度報告評估世界各地的經濟自由度，而香港多年來高踞榜首。Lawson教授是報告撰寫人之一。

Dr Michael Stoica, Professor of Management and Marketing, School of Business, Washburn University, called on the Chamber on 8 January in preparation for a May tour to Mainland China and Hong Kong by a group of business students. He will lead the delegation as part of the university's international business programme, and wanted to explore how the Chamber could help students gain exposure or meet with local businesses. Americas Committee Chairman Thomas Wong welcomed the visitor and proposed a wide range of initiatives on how the Chamber could help.

堪薩斯州華盛本大學商學院教授麥克斯托伊卡博士於1月8日到訪總商會，為該校5月的學生訪問團作準備，屆時他將率領商科學生前往中國內地及香港訪問，作為該校國際商業課程的一部分。斯托伊卡博士希望了解總商會可如何協助到訪學生開拓視野，或與本港商界領袖會面。美洲委員會主席黃華樂接待到訪來賓，並就此提出若干建議。



### Exploring HK-Illinois Opportunities 探索伊利諾伊州商機

Matt Gambs, Chairman of the Board, Illinois Chamber of Commerce Springfield, Illinois; and Senior Vice President Business Development, Wintrust Financial Corporation, USA called on the Chamber on 21 January. The Chamber's Deputy CEO (Policy & Business Development) Watson Chan and Senior Economist Rocky Tung welcomed the visitor. Illinois Chamber of Commerce is the largest business advocacy organisation in the state, representing 1,600 organisations.

伊利諾伊州商會主席兼美國Wintrust Financial Corporation商務發展高級副總裁Matt Gambs於1月21日到訪總商會，由總商會副總裁（政策及商務發展）陳利華及高級經濟師董一岳接待。伊利諾伊州商會是該州最大的商業團體，擁有1,600間會員機構。

### Digital, Information & Telecommunications Committee

#### 數碼、資訊及電訊委員會

Daryl Choy, Director of Wisdomboom Limited, spoke at a Chamber roundtable luncheon on 14 January about how businesses can enhance the effectiveness of online marketing strategies for reaching out to prospective customers in Mainland China via WeChat.

智衍有限公司總監蔡伯偉於1月14日的總商會午餐會上，向會員講解如何運用微信接觸國內顧客，加強市場推廣的成效。



## Asia & Africa Committee 亞洲及非洲委員會



Abdulla Ahmad Al Saleh, Under Secretary of Foreign Trade and Industry, Ministry of Economy, UAE, visited the Chamber on 21 January to deepen his understanding of business and policy development in Hong Kong. Chairman of the Asia & Africa Committee Andrew Wells and members welcomed the visitor and shared their experiences of doing business and investing in the UAE.

阿拉伯聯合酋長國經濟部副部長H.E. Abdullah Ahmed Al Saleh 在1月21日到訪總商會，以了解香港經濟及政策發展。亞洲及非洲委員會主席華賢仕與其他委員接待來賓，並分享在當地營商及投資的經驗。

HKGCC CEO Shirley Yuen and Asia & Africa Committee Chairman Andrew Wells attended a luncheon with Akio Miyajima, Special Advisor to the Governor on International Affairs, Tokyo Metropolitan Government, on 8 January. Both sides discussed the pros and cons of investing in Japan and exchanged views on the Hong Kong businesses' concerns and difficulties encountered when investing in Tokyo.

總商會總裁袁莎妮與亞洲及非洲委員會主席華賢仕在1月8日與東京都知事外務特別顧問Akio Miyajima共晉午餐，雙方討論在日本投資的利弊，並就香港企業在東京投資的憂慮和困難交換意見。

Consul General of Iran Mehdi Fakheri hosted a working lunch on 12 January for Asia & Africa Committee Chairman Andrew Wells, Vice Chairman Neville Shroff, and Assistant Director for PR and Programs Malcolm Ainsworth, to discuss the committee's upcoming visit to Iran on 2 April. He suggested organizations and sectors that Hong Kong business might be interested in visiting in Tehran and Mashhad. Members wishing to receive more information on the mission can find details on the Chamber's website or email [malcolm@chamber.org.hk](mailto:malcolm@chamber.org.hk)

伊朗駐香港總領事梅迪法格雷在1月12日主持工作午餐會，與亞洲及非洲委員會主席華賢仕、副主席尼維利施樂富及總商會公共關係及項目副總監麥爾康商討委員會將於4月2日赴伊朗考察的詳情。有關德黑蘭及馬什哈德的行程，梅迪法格雷就香港企業有興趣參觀的機構與行業提出建議。會員如欲了解更多考察團詳情，可瀏覽總商會網頁，或電郵至[malcolm@chamber.org.hk](mailto:malcolm@chamber.org.hk)。



**Americas Committee**  
美洲委員會  
Mr Thomas Wa Sun Wong  
黃華樂先生



**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



### LegCo Visit

About 20 HKGCC members visited the Legislative Council Complex, arranged by HKGCC's LegCo Representative Jeffrey Lam Kin-fung, on 8 December and 8 January respectively. They visited the major facilities in the LegCo complex, including the main chamber where laws are debated and bills are approved. Members also learned more about the development of the Legislative Council's history. The visit was capped off with a fabulous luncheon and chat with Jeffrey at the Legislative Council.

### 參觀立法會暨午餐會

總商會立法會代表林健鋒於12月8日及1月8日分別帶領約20名會員到訪立法會綜合大樓，期間參觀了立法會的主要設施，包括議員進行辯論和通過議案的會議廳，並從觀景廊了解到立法會的演變。其後，會員於立法會餐廳與林議員共晉午膳，交流意見。

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

K C Leung, immediate past Chairman of the Industry & Technology Committee, attended the Project Management Committee meeting of the HKSAR Cleaner Production Partnership Scheme to endorse funding applications.

工業及科技委員會前主席梁廣泉出席政府「清潔生產伙伴計劃」項目管理委員會會議，審批資助申請。

### Industry & Technology Committee 工業及科技委員會



Twenty members of the Industry & Technology Committee visited CLP's Green Plus Experience Centre on 18 January to learn more about the latest energy-efficient technologies and solutions for offices and retail outlets.

20位委員於1月18日參觀中電「綠倍動力」節能中心，了解適用於辦公室及零售店舖的最新節能科技與方案。

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

Paul Chan, Secretary for Development and Chairman of the Lantau Development Advisory Committee (LanDAC), updated members at a closed-door meeting on 11 January on a recent LanDAC report regarding the strategic positioning and development of Lantau Island.

發展局局長兼大嶼山發展諮詢委員會主席陳茂波出席1月11日的閉門會議，簡介近期公布的工作報告，內容涵蓋大嶼山的策略性定位及發展。

# Committee Chairmen 委員會主席

## Europe Committee 歐洲委員會



Eberhard Brodhage, General Manager of Commerzbank AG, Hong Kong Branch, and Vice Chairman of the Chamber's Europe Committee, gave a presentation at the committee's meeting on 12 January about Germany's economic environment, and investment opportunities in the country. He explained that with the weak euro, the country's second- and third-tier cities offer a lot of attractive opportunities for Hong Kong businesses and investors.

德國商業銀行香港分行行長兼歐洲委員會副主席包凱歌出席委員會1月12日的會議，向委員講解德國的經濟環境及投資機會。他解釋，隨著歐元轉弱，德國的第二及第三線城市能為香港企業與投資者提供可觀的投資機會。



## Economiesuisse, Switzerland 瑞士工商聯會Economiesuisse到訪

Monika Ruhl, Director of Economiesuisse, Switzerland, and Frank Eggmann, Trade Commissioner for Switzerland in Hong Kong & Macao, called on the Chamber on 4 January, where they were welcomed by Europe Committee Vice Chairman Jennifer Chan and members. Economiesuisse is an umbrella organization representing a total of 100,000 Swiss companies from all sectors, including trade and industry associations, cantonal chambers of commerce and individual companies. Ruhl was interested in learning about economic developments in Hong Kong and the Mainland, as she is seeking exploring opportunities for strengthening investment and business ties with Switzerland and Asia through Hong Kong.

瑞士Economiesuisse總監Monika Ruhl及瑞士駐港澳貿易專員Frank Eggmann於1月4日到訪，由歐洲委員會副主席陳佩君及多位委員接待。Economiesuisse是瑞士的商業組織，代表當地各行各業共10萬家企業，包括貿易及工業協會、地區商會和個別企業。Ruhl有意了解中港兩地的經濟發展，並希望透過香港加強瑞士與亞洲之間的投資和商業聯繫。



**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

### Pre-IBC Meeting 國際商務委員會預備會議



Representatives from the international chambers convened on 7 January to consider issues for proposal to the agenda of the next meeting of the International Business Committee on 22 January. The issue of the Government's public engagement exercise on retirement protection was discussed, among other things. The representatives, who were the inaugural users of the newly refurbished Chamber Boardroom, were very impressed by the Chamber's new look.

不同國際商會的代表於1月7日會面，討論國際商務委員會1月22日會議的議程安排，提議的議程包括政府就退休保障進行的公眾諮詢。作為總商會新會議廳的首批使用者，他們都對總商會的新面貌留下深刻印象。

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

Prof Hanqin Qiu, from the School of Hotel and Tourism Management, Hong Kong Polytechnic University, spoke at the Chamber's 6 January roundtable luncheon on the social sustainability of Hong Kong as a tourist destination. A study on the subject found that local residents think that Hong Kong should give priority to cultural and natural attractions, followed by man-made attractions (such as theme parks), historical attractions and shopping tours. The study also looked at host-guest conflict, social tolerance and social acceptance.

香港理工大學酒店及旅遊業管理學院邱漢琴教授於1月6日擔任本會「香港作為旅遊目的地的社會可持續發展」午餐會的講者。邱教授就該主題進行研究，發現本港市民認為香港應優先發展文化及自然景點，其後為人造景點（如主題公園）、歷史景點及購物旅遊。該研究同時檢討了三項因素：主客衝突、社會接納程度和社會認受程度。

### Taxation Committee 稅務委員會

Yvette Chan, Tax Principal with KPMG China, gave an overview of new administrative measures on granting tax treaty benefits to non-resident taxpayers under 'Announcement 60' issued by the China State Administration of Taxation. At the roundtable luncheon on 18 January, she also spoke on practical considerations and actions that businesses would have to observe to align with the new system.



國家稅務總局新發布「60號公告」，就非居民納稅人申請稅收協定待遇制定新的管理措施。畢馬威中國稅務主管陳宇婷於1月18日蒞臨本會午餐會，向委員講解上述新措施的概要、實際的考慮因素，以及企業遵守新制度時需要實行的措施。

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

William Wong, SME Committee Chairman, and Chamber representative on the Intellectual Property Right Inspection Task Force for HKTDC Hong Kong Toys & Games Fair 2016 and HKTDC Hong Kong Baby Products Fair 2016, carried out an inspection of the fairs with other task force members on 10 January.

中小型企業委員會主席黃龍想代表總商會擔任2016年貿發局「香港玩具展」及「香港嬰兒用品展」的知識產權檢察小組成員，並於1月10日與其他小組成員巡查上述展覽。

## Women Executives Club 卓妍社

The Women Summit Organizing Committee met on 15 January to discuss the theme of the summit this year and potential speakers.

卓妍社「女行政人員高峰會」籌備委員會於1月15日舉行會議，討論本年度峰會的主題與講者名單。

## Service Brand Awards 服務品牌獎項

Thinex Shek, Assistant Director for Policy & Business Development, attended a judging panel meeting on 5 January and interviewed 20 applicants for the 2015 Hong Kong Top Service Brand Awards.

政策及商務發展副總監石平佛於1月5日出席「2015香港服務品牌」評審委員會會議，為參與競逐的20家公司進行面試。

## Young Executives Club 卓青社



Over 180 members from the YEC and the HKICPA Young Members Committee participated in a sake networking event on 14 January, with the support of JETRO and SOGO. Members learned about the different kinds and flavours of sake that are produced all across Japan.

逾180名卓青社與香港會計師公會的會員於1月14日參加了「日本清酒交流酒會」，並品嚐了不同種類和口味的日本清酒。活動獲日本貿易振興機構及崇光百貨支持。



The Chamber gave Oxfam a cheque for HK\$244,000. Two Chamber YEC teams successfully completed Oxfam Trailwalker in November last year, and successfully raised almost a quarter of a million dollars in donations. The Chamber and teams would like to sincerely thank all those who made donations to support the two teams. Chamber CEO Shirley Yuen, and YEC Chairman Oscar Chow presented the cheque to Brenda Wong, Acting Director of Fundraising and Communications, Oxfam, on 14 January.

總商會向樂施會捐贈了港幣244,000元支票，善款為卓青社兩支「毅行者」隊伍於去年11月參加「樂施毅行者」所籌得的款項。總商會及兩支「毅行者」隊伍衷心感謝所有善長的慷慨解囊。總商會總裁袁莎妮與卓青社主席周維正於1月14日將支票移交樂施會署理籌款及傳訊總監(籌募)黃玉間。

## Business-Schools Partnership Programme 商校交流計劃

Twenty-seven students from Pui Ching Middle School visited CLP's Nuclear Resources Centre in Kowloon Bay on 8 January. Students learned about the operations of a nuclear power plant in an interactive presentation, which highlighted the extensive safety measures that are applied to prevent possible accidents.

27名培正中學學生於1月8日參觀中電位於九龍灣的核能資源中心，透過互動形式了解核電站的運作，以及站內如何採取全面的安全措施，預防意外發生。

來自本港7間中學的35名學生獲選為本年度的「總商會學生大使」，他們將有機會參與總商會的不同活動，增進對商業世界的認識，並了解影響本港與區內企業的議題。新年伊始，部分學生大使已參加了不少總商會活動，包括1月27日的「商界聯席午餐會」，行政長官梁振英在會上就剛發表的《施政報告》重點發表演講。



Thirty five students from seven local secondary schools have been selected to serve as Chamber Student Ambassadors this year. They will engage in various Chamber activities and business events throughout the year to enhance their understanding about the corporate world, and issues impacting companies in Hong Kong and the region. Students got the year off to a flying start with small groups of ambassadors attending various Chamber events, including the Joint Business Community Luncheon on 27 January, at which Chief Executive Leung Chun-ying spoke on the key initiatives of his latest Policy Address.



# WeChat – More Than Just a Messaging App

## 微信——非一般通訊應用程式

**M**essaging apps are now part of our lives, and while some have been more successful than others, one app that stands out in the crowded marketplace in the Mainland is WeChat, which is far more than just a messaging app.

Tech savvy Mainlanders use it to order a taxi, as an e-wallet, or even an online shopping platform. This jack-of-all-trades platform combines functions that users want into one app. Users can link their credit cards or bank accounts to WeChat, subscribe to magazines, shop online, and even pay their public utility bills.

“Companies could also make use of WeChat to attract followers, engage them to become prospective customers, enrich their shopping

experience, tout more business and lure instant purchases and payments in one app,” said Daryl Choy, Director of WisdomBoom at a Chamber roundtable luncheon on 14 January.

Two key features of WeChat are ‘key opinion leaders’ (KOLs) and ‘red packets’ (*HungBao*), which companies can use to promote brand awareness and engage their customers.

KOLs are influential bloggers who talk about certain brands, products or services on their blogs. “Using KOLs is an effective way to advertise, because KOLs are a trusted source of knowledge and advice for their followers. They can conduct soft-selling in the form of writing a product review or by offering discounts to incentivize prospective customers,” he said.

However, hiring a famous KOL in China is pricey, costing anywhere between RMB 5,000 to RMB 500,000 per article, depending on the number of average viewers and followers, position of messages, time of message delivery, and amount of promotional content covered in the message, Choy added.

WeChat *HungBao* was originally designed for users to send and receive virtual lucky money to and from their family members, friends, and colleagues. “It can also be turned into a brilliant marketing platform for companies to promote brand awareness. Companies can send a WeChat *HungBao* based on a fixed amount of money randomly to a group of people. This mechanism creates a lot of excitement as people do not know

通訊應用程式已成為我們生活的一部分，面對市面上眾多選擇，微信能夠成功在競爭激烈的內地市場中突圍而出，全因它並非只是一個純粹用作通訊的應用程式。

熟悉科技的內地人會使用微信電召的士、作電子錢包，甚或網上購物平台，可見微信功能廣泛，涵蓋了用戶眾多需求。另外，用戶可以將信用卡或銀行賬戶與微信綁定，以訂閱雜誌、網上購物，以及繳交水電賬單。

智衍有限公司總監蔡伯偉於總商會1月14日舉行的午餐會上，向會員分享道：「企業可利用微信增加關注人數，使他們成為潛在顧客，豐富他們的購物體驗，招徠更多生意，以及吸引顧客即時購物與付款。」

企業可善用微信的「意見領袖 (Key Opinion Leaders, KOLs)」與「紅包」作宣傳，以提高品牌知名度，並加強與顧客互動連繫。

意見領袖是指具影響力的網誌作者，他們會在網誌上談及某些品牌、產品或服務。他指出：「利用意見領袖作宣傳十分有效，因為他們被粉絲視為值得信賴的資訊及意見來源。他們可撰寫產品評論作軟宣傳，或以提供折扣的方式鼓勵潛在顧客消費。」

然而，他補充道，聘請內地知名意見領袖的費用高昂，費用由每篇人民幣5,000至50萬不等，視乎他們的文章平均閱讀人數與粉絲數目、發布訊息的位置、發布時間，以及包含宣傳內容的篇幅而定。

微信紅包起初的設計是要讓用戶能夠與家人、親友和同事互相發放及收取虛擬利是。他說：「這項功能現已變成有效的市場推廣平台，讓企業能藉此提高品牌知名度。企業可預先設定發放的總金額及搶得紅包的人數，然後再隨意發放紅包，在搶紅包時，搶紅包的人並不知道紅包金額的多少，使過程增添刺激感。舉個例子，假設用戶向五人發放10元人民幣的紅包，其中一人可能會搶到5元人民幣的紅包，而另外四人只分得其餘的少量金額。由於贏家及輸家皆由程式隨機挑選，令參與者樂在其中之餘，同時鼓勵消費，對企業而言是個高成本效益的推廣策略。」

用戶如要派發及領取紅包內的虛擬利是錢，先要將銀行戶口或信用卡資料與微信綁定。此舉將帶來新顧客，因為用戶下次考慮購物時，不需再花時間填寫個人銀行賬戶/信用卡資料，而是直接付錢購物。✿

how much they will receive from a *HungBao*. For example, say a user sent RMB 10 to a group of five people. One might end up with RMB 5, while the other four would get only tiny amount. Letting the app pick a windfall winner and a slew of losers creates excitement which encourages more spending. For companies, it was a relatively cost-effective gimmick," he said.

In order to make it possible to send or receive virtual lucky money via *HungBao*, users have to link up their bank accounts or credit cards to WeChat. This brings in new customers, because the next time a user is considering making a purchase, they would not be deterred by having to input all their bank account/credit card information; they could just make the purchase. ✿



# Social Sustainability of Hong Kong as a Tourist Destination



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**H**ong Kong's tourism and retail sectors have benefited from a constant and rapid growth in visitor arrivals from the Mainland in recent years. According to the Hong Kong Tourism Board, Mainland visitors to Hong Kong accounted for more than 77.7% of total tourist arrivals in 2014.

Despite the economic benefits brought by visitors from the Mainland, the resulting congestion in some popular tourist spots has created tension and even conflicts with small groups of individuals. However, such behaviour has raised serious concerns about Hong Kong's image as a hospitable city for tourists.

Speaking at a Chamber's luncheon on 6 January, Professor Qiu Hanqin from the School of Hotel and Tourism Management, Hong Kong Polytechnic University, told members that while Mainland tourists do contribute to the local economy, both the pros and cons need to be considered. These include rising consumer and property prices, cultural conflicts between tourists and locals, excessive use of public resources, and disruption to local residents' way of life.

Professor Qiu, supported by the Central Policy Unit, conducted a survey on the social sustainability of Hong Kong as a tourist destination in 18 districts in Hong Kong. Out

of the 1,839 respondents, 73.5% supported levying a tax on visitors, with 25.2% of them believing that the reasonable amount should be HK\$41-50 per person per day.

Qiu said collecting taxes from visitors is something worth considering from a researcher's perspective, as the Government can use the money to improve facilities and services. However, due to the complexity of the issue, it would require a long time to conduct a study into its feasibility and impact.

The survey also asked what kind of tourism Hong Kong should give priority to promoting. The majority of respondents favoured the development of cultural attractions

# 香港作為旅遊目的地的社會可持續發展

近年，香港旅遊和零售業受惠於訪港內地旅客的持續激增。根據香港旅遊發展局2014年的數字，內地旅客佔訪港旅客總數逾77.7%。

儘管內地訪客為香港帶來經濟效益，但他們在一些熱門旅遊點造成人多擠迫的現象，已導致社會關係緊張，甚至與少數個別人士發生衝突。這些行為難免令人憂慮香港「好客之都」的形象受損。

在總商會1月6日的午餐會上，香港理工大學酒店及旅遊業管理學院邱漢琴教授向會員表示，雖然內地旅客確實對本地經濟作出貢獻，但亦需考慮其引發的問題，包括物價和樓價上升、遊客與港人之間的文化衝突、公共資源被過分佔用，以及令本地居民的日常生活受到滋擾。

在中央政策組的資助下，邱教授在全港18區進行了一項調查，探討香港作為旅遊目的地的社會可持續發展。在1,839名受訪者中，有73.5%支持向旅客徵稅，當中25.2%認為合理水平為每人每日繳付41至50港元。

邱教授指出，從研究的角度看，透過向旅客徵稅，政府可把所得收入用於改善本港的設施和服務，是值得考慮的方

(24.3%) and natural attractions (22.8%), followed by man-made attractions such as theme parks (17.6%), historical attractions (17%) and shopping facilities (16.5%).

“The positive effects of the tourism industry were easily visible when numbers started picking up, and that can continue to be the case if we manage it,” said Qiu.

Even though we can enhance our services and make sure tourists feel welcome, she believes the Government also has a role to play in making sure Hong Kong residents are happy.

“As they are the ones walking into your shop and working at the front-line facing the tourists, if they do not see tourism as a positive phenome-



案。然而，鑒於此議題的複雜性，當局需要作出長時間的研究，以分析其可行性和影響。

調查亦問及本港應優先發展哪種旅遊模式，大多數受訪者贊同發展文化（24.3%）及自然景點（22.8%），其次為人造景點如主題公園（17.6%）、歷史景點（17%）和購物設施（16.5%）。

邱教授說：「當訪客人數開始上升，旅遊業的正面影響顯而易見，如果我們處理得宜，有關趨勢將可延續下去。」

non which is good for our economy and community, they show it on their face and this may drive tourists away,” she said.

To achieve healthy and sustainable tourism growth, Qiu said the findings of the survey should help policymakers evaluate the current situation from a demand/supply point of view, as well as from the view of the community. ✿

即使我們可提升服務質素，令遊客有賓至如歸的體驗，惟她認為政府也有責任確保本港市民對此表示認同。她解釋：「無論他們是走進店內光顧的客人，或是在前線工作的服務員，他們都會面對和接觸遊客，假如他們不認同旅遊業有利經濟和社會發展，他們自然會在臉上表露出來，令旅客流失。」

為達致穩健和可持續的旅遊增長，邱教授相信調查結果可助決策者從供求和社會的角度評估現狀。✿





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麥卓是上海深藍億康電子商務有限公司總經理

# Capitalizing On China's Online Market through Cross Border Trade

As the world's second largest economy, China's demand for imported products is projected to continue growing. This increasing demand is clearly seen in consumer purchases made online.

According to China E-Commerce Research Center (CECRC), the number of people buying foreign products via overseas online shopping sites on the Mainland is expected to rise from 18 million in 2014 to 35.6 million by 2018, with their expenditure soaring from RMB150 billion to RMB1,000 billion<sup>1</sup>.

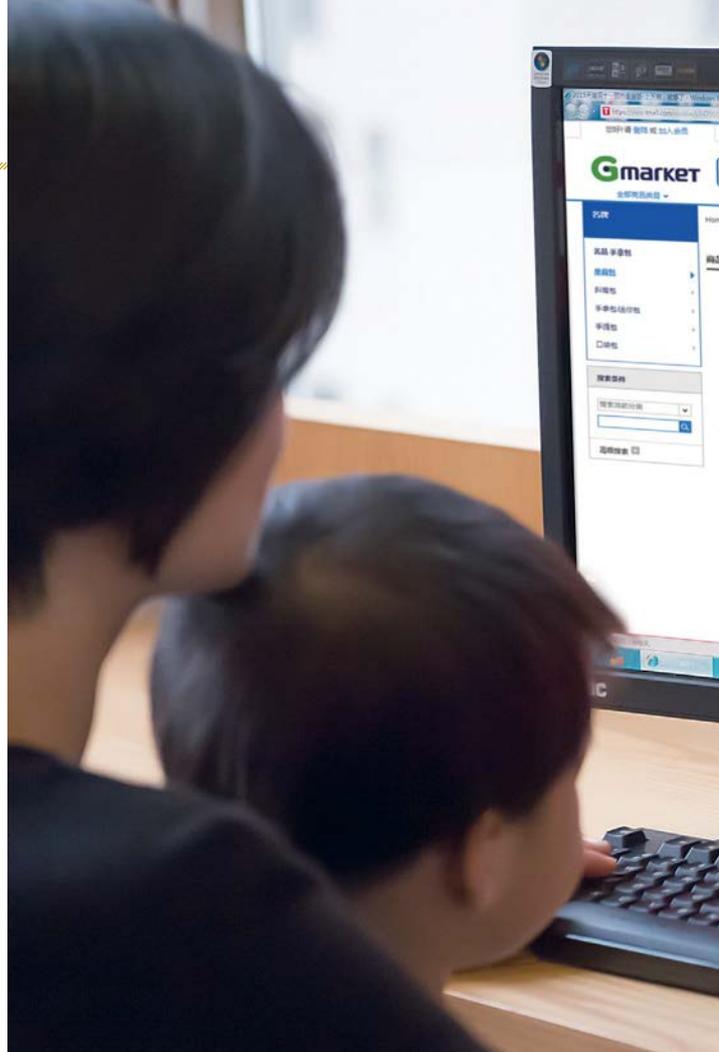
Despite the strong growth, only an estimated 40% of foreign products are represented in China. The percentage drops significantly for foreign products that are directly represented by businesses themselves. The lack of representation is mainly due to stringent and time-consuming import requirements, high customs and tax fees, and unreliable and expensive importing logistics. This results in a high-risk business venture for foreign companies that often elect not to participate in the China market, leaving the growing consumer demand often unmet.

## CBT: A new import channel

To address this issue, China has opened a new import channel called "Cross Border Trade" or CBT. The CBT channel, only available in select cities approved by the Central Government, showcases a streamlined import process and a single import tax known as the "Luggage and Postage Tax" (LPT) paid by end consumers at the point-of-purchase to replace customs duties and taxes normally paid upfront by enterprises.

In 2015, China established 10 CBT pilot areas located in free trade zone in Shanghai, Chongqing, Hangzhou, Ningbo, Zhengzhou, Guangzhou, Shenzhen, Fuzhou, Pingtan and Tianjin. The combination of ever increasing consumer demand for high quality foreign products and new import channels has prompted many enterprises to shift their China growth strategies towards Cross Border Trade.

Through the CBT channel, enterprises are able to draw on customs' supervision, inspection, quarantine,

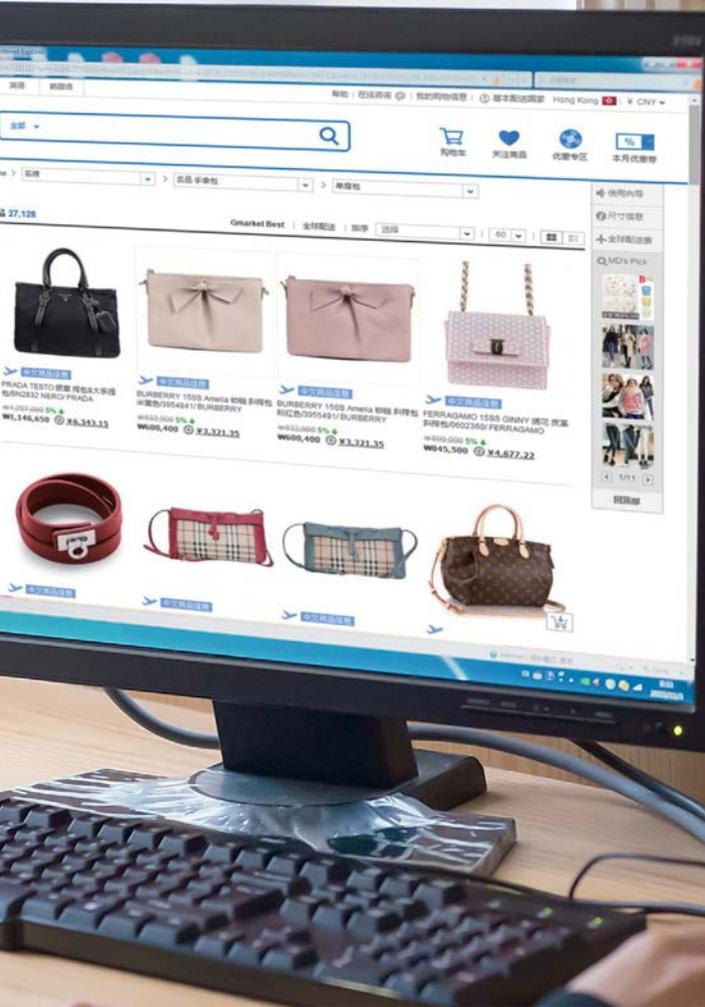


as well as cross-border payment advantages in starting their cross-border trade businesses in the approved CBT cities. As mentioned, imported goods are also entitled to personal luggage and postage tax treatment and respective incentives.

Certain products, such as imported foods and cosmetics, are no longer required to ship with a new product label that translates the product information into Chinese. At present, goods imported into China under "normal trade" are subject to import tariffs and a 17% Value-Added Tax (VAT) that businesses must pay upfront. However, through the CBT channel, cross-border trade operators in pilot bonded areas may utilize "CBT bonded warehouses," where merchandise sourced from foreign countries in bulk are physically stored, to eliminate the VAT and any upfront business levied import tariffs.

Once consumers have purchased products online, e-commerce operators will then complete customs clearance procedures and make a customs declaration for the corresponding goods to be imported as "cross-border trade," thereby imposing a personal luggage and postage tax paid by the consumer. After the transactions have been verified by China Customs, courier companies deliver the merchandise to the end consumer.

Since the import procedures are streamlined and the



## 透過跨境貿易 進軍中國網銷市場

### 跨境貿易：新進口渠道

為解決這個問題，中國已在核准的指定城市開放了「跨境貿易」這個全新的進口渠道。這項措施使進口程序得以簡化，特點是由最終消費者於購買點繳付單一進口稅，稱為「行李和郵遞物品進口稅」（行郵稅），取代了一般由企業預付的關稅和稅款。

2015年，中國設立了10個跨境貿易試點，分佈於上海、重慶、杭州、寧波、鄭州、廣州、深圳、福州、平潭和天津的自由貿易區。隨著消費者對優質外國產品的需求不斷增加，加上新進口渠道的開通，促使很多企業把中國業務增長策略的焦點轉移到跨境貿易。

透過跨境貿易渠道，企業在核准的跨境貿易城市開展跨境貿易業務，可享有海關監管、檢驗、檢疫和跨境支付方面的好處。如前所述，進口貨品亦可獲得行郵稅待遇和相關稅務優惠。

部分產品如進口食品和化妝品，於運送時無需再換上附有中文產品資料的新標籤。現時，企業經「正常貿易」方式把貨物輸往中國，須繳付進口關稅和預繳17%的增值稅。然而透過跨境貿易渠道，保稅試點區內的跨境貿易營運商可使用「跨境貿易保稅倉」，儲存從海外大量採購的商品，以免除增值稅及任何向企業預先徵收的進口關稅。

當消費者從網上購買了產品，電子商務營運商便會就相應貨品，以「跨境貿易」的形式完成清關和報關程序，因此買家須支付行郵稅。經中國海關核實交易後，速遞公司就會把商品送交最終消費者。

由於進口程序得以簡化，而整體的進口和供應鏈成本亦有所降低，讓企業能夠把更多元化的產品帶到中國市場。對於有意利用跨境貿易渠道進軍內地市場的香港和國際企業，這些優勢可帶來額外的商機。

企業若希望透過跨境貿易拓展業務，可與電子商務公司合作，以簡化整個進口流程，令外國產品於抵達港口後進入中國的所需時間由一般39天，大大縮短至12天。

<sup>1</sup> Tsang, Alice (21 September 2015) Developing the Mainland Cross-border B2C Markets: How Hong Kong Businesses Can Work with E-commerce Platforms [Online] HKTD Research. Available: <http://hkmb.hktdc.com/en/1X0A3PZY/hktdc-research/Developing-the-Mainland-Cross-border-B2C-Markets-How-Hong-Kong-Businesses-Can-Work-with-E-commerce-Platforms>  
曾詩韻(2015年9月21日)。《電子商務公司如何協助港商拓展中國進口跨境B2C市場》[網上版]。香港貿發局經貿研究。下載：<http://hkmb.hktdc.com/en/1X0A3PZY/hktdc-research/Developing-the-Mainland-Cross-border-B2C-Markets-How-Hong-Kong-Businesses-Can-Work-with-E-commerce-Platforms>

中國作為全球第二大經濟體，預料對海外進口產品的需求將持續增加，從消費者網購的趨勢可見一斑。

根據中國電子商務研究中心的預測，在內地透過海外購物網站購買外國產品的人數，會由2014年的1,800萬增加至2018年的3,560萬，而有關支出亦會由人民幣1,500億元急升至人民幣10,000億元<sup>1</sup>。

儘管增長強勁，估計只有四成的外國產品在中國設有代表處，而由企業本身直接代表的外國產品比例更是少之又少。缺乏代表主要可歸因於嚴格而費時的進口規定、高昂的關稅和稅款，以及昂貴而又不穩定的進口物流服務，為海外企業帶來較高的業務風險，往往使他們對中國市場卻步，令日益增長的消費需求得不到滿足。

overall import and supply chain costs are lowered, companies are able to bring a greater variety of products to the China market. All these advantages offer additional business opportunities to Hong Kong and global companies that wish to capitalize on the CBT import channel to enter the Mainland market.

Companies looking to expand their business through CBT may partner with e-commerce companies which streamline the entire import process, shortening what traditionally takes 39 days to allow foreign products to enter China upon arriving at the port to only 12 days. 



## Sake Networking

**A**round 200 members attended a joint HKGCC and HKICPA Sake Networking evening on 14 January. Members had the chance to learn about 25 different types of sake, the rice used, how they should be consumed and stored, etc. from sake expert Ayuchi Momose. Representatives from four sake breweries in Kyoto, Kagawa, Nara and Nagano were also at the event to introduce their breweries' history and sake products. All members received a sake glass as a souvenir, while 10 lucky members won various prizes, from bottles of sake to canned abalone, courtesy of the sponsors including Diamond Restaurant, Hop

Hing Loong Co., Ltd., Jebesen Beverage Co., Ltd., and Kung Kai Hong & Co. The event was supported by JETRO and SOGO.

At the event, the Chamber gave a cheque to Brenda Wong, Acting Director of Fundraising and Communications, Oxfam, for HK\$244,000. Two Chamber YEC teams successfully completed Oxfam Trailwalker in November last year, and raised almost a quarter of a million dollars in donations. The Chamber and teams would like to sincerely thank all those who made donations to support the two teams. Chamber CEO Shirley Yuen, and YEC Chairman Oscar Chow presented the cheque. 🌸





## 日本清酒交流酒會

**約** 200名會員在1月14日參與由總商會及香港會計師公會合辦的日本清酒交流酒會，清酒專家Ayuchi Momose在會上介紹了25種清酒，讓會員了解其釀酒用米、品嚐與存放的正確方法。來自京都、香川、奈良及長野的四家清酒釀酒廠代表亦在場介紹其酒廠的歷史和清酒。當晚所有出席的會員均獲贈清酒杯乙隻，另外十位會員則贏得由鑽石酒家、合興隆、捷成飲料與公啟行贊助的精美獎品，包括日本清酒及罐頭鮑魚。是次活動獲日本貿易振興機構及崇光百貨支持。



# Mark Your Diary



22 Feb



23 Feb



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Town Hall Forum Series:  
Professor the Honourable  
Anthony Cheung Bing-leung

Entrepreneur Series:  
Delivering excellence  
in hospitality service

## 2016 Chamber Events

### FEBRUARY

**01**  
FEB Roundtable: The Pain of Tax Audit –  
How to reduce and shorten it?

**02**  
FEB Seminar: Using Your Professional and  
Authentic Voice  
LegCo Visit cum Luncheon

Workshop: Let Me Introduce You  
to Your Tongue

**03**  
FEB Taxation Committee Meeting

**17**  
FEB Americas Committee Meeting

**18**  
FEB Legal Committee Meeting

**22**  
FEB Town Hall Forum Series:  
Meet the Ministers - Professor the Honourable  
Anthony Cheung Bing-leung

**23**  
FEB Entrepreneur Series: Delivering excellence  
in hospitality service

**24**  
FEB HKGCC Chinese New Year Dinner

**25**  
FEB Cyber Threat: Are You Ready to Deal With It?

**26**  
FEB Economic Policy & Taxation Committees:  
Post-Budget Meeting

**29**  
FEB One day tour to Qianhai and Shenzhen  
Workshop: How to manage  
employee's time



恭賀新禧  
Happy New Year





HKGCC Chinese New Year Dinner

One day tour to Qianhai and Shenzhen

Joint Business Community Luncheon: 2016-2017 Budget, The Honourable John C Tsang

Mission to Iran

For further details and a complete listing of all our events, visit us online



## MARCH

01  
MAR

Training: Effective Selling Skills  
China Committee Roundtable: DBS RMB Index for Winning Enterprises

02  
MAR

Workshop: Dealing with Difficult People

03  
MAR

Seminar: Trust in Cloud Assurance

04  
MAR

Training: Labour Law in Macao

05  
MAR

YEC Outing: Family Hiking

07  
MAR

Roundtable by Carla Arellano, McKinsey's VP and Global Client Leader of Organization Solutions

Townhall: The Hon C K Chow

08  
MAR

Workshop: Time Management

Country Briefing: Japan

09  
MAR

Seminar: Better Manage Your Overseas Account Receivables

Audit Committee Meeting

10  
MAR

Environment & Sustainability Committee Meeting

YEC Event: Business Over Meals

15  
MAR

Workshop: Creating a Culture that Engages & Retains Millennials

16  
MAR

Joint Business Community Luncheon: 2016-2017 Budget, The Honourable John C Tsang

17  
MAR

Visit to Mannings

Workshop: Dr Happy & The Search for Ready-for-use Skillset

18  
MAR

China Committee Cocktail Reception

30  
MAR

Entrepreneur Series: Crocodile Garments Limited

31  
MAR

Cocktail Reception with Consuls General of The Americas

Career Talent  
Jobs Strategy Innovation  
TRAINING & DEVELOPMENT  
Learn Goals  
Concept Employee  
Success



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course fees



## Time Management 時間管理

Good time management skills require a combination of skill sets: defining purposes, values and principles; prioritizing; proper delegating; and eliminating time wasters. In this workshop, you will learn:

- How to use time more effectively;
- Essential skills in task prioritization;
- Starting the habit of planning ahead for the best outcome.

良好的時間管理是透過了解工作的目標和意義、個人的價值和原則，繼而訂立優次、適當地委派工作，並減省費時的工序，以達致果效。透過是次工作坊，學員將學習到：

- 有效管理時間的竅門
- 訂下優先緩急的技巧
- 養成預先作出規劃的習慣

Trainer: Shirley Ng  
導師: 吳黛薇  
Date: 8 March 2016  
日期: 2016年3月8日  
Time: 9:15 a.m. — 12:15 p.m.  
時間: 上午9時15分至下午12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 \$700 /  
Non-member \$900  
(include morning refreshment)  
費用: 會員\$700 / 非會員\$900 (包早點)

## Better Manage Your Overseas Account Receivables

「運籌帷幄」有效處理海外呆壞賬

In this seminar, speaker will share different ways to effectively manage receivables and cover:

- World-wide market trends & market outlook
- Bankruptcy records & statistics
- How to better manage your account receivables
- How to better manage your credit policy
- Ways to recover long outstandings

在是次研討會上，講者將介紹妥善處理呆壞賬的不同方法及相關事項，包括：

- 環球市場趨勢及展望
- 破產個案與統計分析
- 如何妥善處理呆壞賬
- 如何妥善管理信用政策
- 如何追收債務

Trainer: Tony Au  
導師: 區文彥  
Date: 9 March 2016  
日期: 2016年3月9日  
Time: 9:30 a.m. — 11:30 a.m.  
時間: 上午9時30分至11時30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 \$320 /  
Non-member \$650  
(include morning refreshment)  
費用: 會員\$320 / 非會員\$650 (包早點)

## Dr. Happy and the Search for “Ready-for-Use” Communication and Interpersonal Skills

快樂博士 (Dr. Happy) 與追尋突破影響  
力之旅

Through this workshop, supervisors and managers will learn and be able to apply the following “ready-for-use” communication and interpersonal skills:

- Learn how better to engage and retain your star-performers
- Be able to motivate and inspire “un-motivated” and under-performers
- Being able to work with different stakeholders around you via state-of-the-art communication techniques
- Be assertive in making a great presence

透過此工作坊，主管及經理級人員將可掌握活學活用的溝通與人際關係技巧：

- 學懂如何留住表現優秀的員工
- 令無心工作及表現遜色的員工重燃工作動力
- 成為一個長袖善舞、與任何工作夥伴和相關持份者皆能融洽相處的人
- 成為一個堅定自信、在職場上充滿光彩和影響力的人

Trainer: Dr Harry Wong  
導師: 黃彥衡博士  
Date: 17 March 2016  
日期: 2016年3月17日  
Time: 2:00 p.m. — 5:30 p.m.  
時間: 下午2時正至5時30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 refreshment)  
費用: 會員\$600 / 非會員\$800 (包茶點)



Shirley Ng  
Director of Coach Infinity Co  
吳黛薇  
Coach Infinity Co 董事



Tony Au,  
Regional Head, Asia Pacific,  
Atradius Collections Ltd  
區文彥  
安卓賬務管理有限公司亞太區總監



Dr Harry Wong,  
Training Architect and Director of  
WYH International Consultancy  
黃彥衡博士  
WYH International Consultancy  
培訓導師及總監

## Certification of Documents A Service for Business Document



**Online Authentication**  
The Chamber's certificate  
can be verified via smartphone or  
website at <http://cert.chamber.org.hk/verify>

### 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** Rm 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](mailto:support@chamber.org.hk)

##### Admiralty Branch

Address: 22/F United Centre, 95 Queensway,  
Hong Kong (MTR Admiralty Station, Exit D)  
Tel: 2823 1275

**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

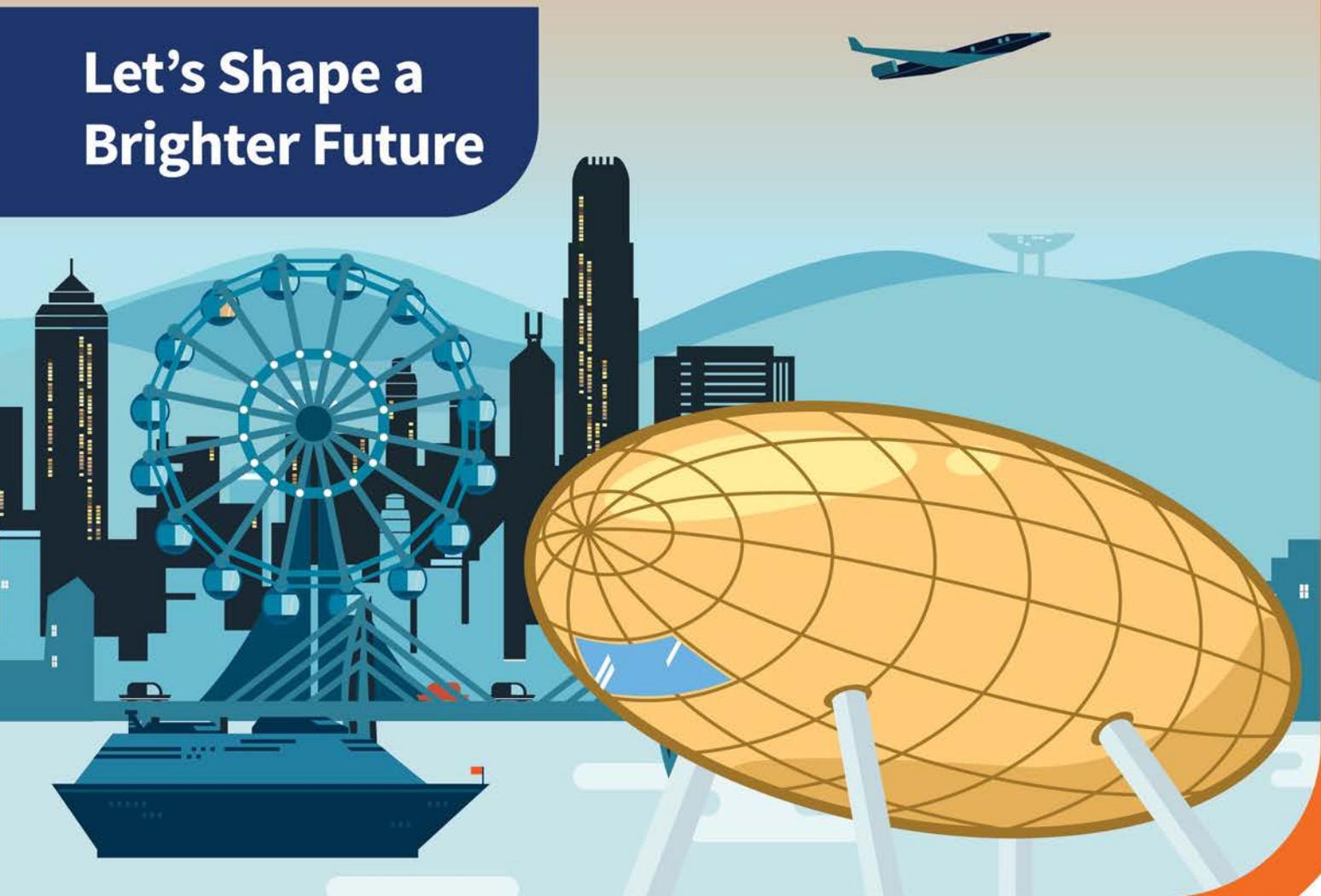
**Fo Tan** Rm 1406, 14/F, Shatin Galleria, 18 - 24 Shan Mei St  
Tel : 3586 8180 Fax : 3586 9290

Website : <http://cert.chamber.org.hk/certdoc>

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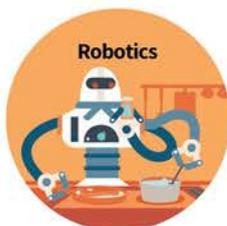


# Let's Shape a Brighter Future



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With over 580 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.

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



Let's Shape a Brighter Future Together

