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團結香港 迎接競爭

香 港能夠長期在全球眾多經濟體中突圍而出、屢創佳績，實可歸功於其核心優勢——競爭力。事實上，我們一直躋身全球最具競爭力的經濟體之列。

推動香港發展成為國際商業中心的優勢，直到今日仍然發揮效用。本港的稅制讓勤奮進取的納稅人能夠保留大部分的收入，加上我們的法治精神及世界級的基礎設施，都是造就香港成功的因素。我們與全球最大的經濟體之緊密聯繫和地理上的毗鄰關係，亦是促進香港創造財富和經濟發展的主要因素。

儘管我們維持了大部分的核心優勢，只可惜香港團結一致、對抗外來威脅的精神卻開始褪色。不同的利益團體和內部爭拗不斷，正促使我們把焦點轉移到經濟以外的議題。我們或會成為寓言中的兔子，最終被烏龜反超前，連「多謝」也沒說一聲。

經濟競爭是一項團體運動，講求團隊合作。即使擁有一支星級隊伍，但如果欠缺強而有力的領導，未能齊心一意，則仍註定失敗。競爭的對象應針對其他隊伍，而非團隊內部。內部競爭若不加以遏止，很容易引起衝突，對外競爭者會因此興奮得磨拳擦掌。香港要避免陷入內部糾紛，方能維持競爭力，繼續發揮影響力。

當我們決定放下爭拗，重新把焦點放在維持和提升本港的對外競爭力上，就要仔細檢查我們的「經濟機器」，確保所有工具和儀器運作暢順，還要對自身能力進行壓力測試，以及評估現行的政策和計劃。

我們的優先要務是確保本港的法規能夠緊貼國際形勢的轉變，並且追上科技的演進，讓我們可繼續以全球最自由的經濟體自居。

在過程中，我們必須慎防善意的政策有可能導致預計之外的後果，到頭來損害我們的競爭優勢。因此，總商會一直促請政府把規管影響評估納入政策制訂過程，成為不可或缺的一部分。

一個良好的規管架構，應該讓商界預測、應對，甚或創造市場需求。過度規管只會窒礙創意、創新和冒險的精神。以上種種，對香港的成功至關重要。然而，隨著公共議程被民粹議題支配，如今這些議題已不再受重視。香港必須重返正軌，著手做實事。我們已浪費太多時間在內部爭拗上，是時候重整旗鼓，合力對抗外來威脅。

香港隊加油！🇭🇰

Team Hong Kong in Competitive Battle

Hong Kong's ability to regularly punch above its weight can be attributed to one core quality – its competitiveness. We have been consistently ranked one of the most, if not the most, competitive economies in the world.

The qualities that have helped Hong Kong evolve into the international business centre that it is remain just as relevant today as ever. The virtuous blend of a tax regime that allows hard-working and enterprising taxpayers to keep most of their earnings, the respect for rule of law, and world-class infrastructure have all contributed to Hong Kong's success. Close ties with and geographical proximity to one of the largest economies in the world have also been key ingredients in Hong Kong's recipe for wealth creation and economic advancement.

Although we have retained most of these core qualities, we have unfortunately begun to lose our Team Hong Kong spirit to stand as one to face external threats. Fragmented interest groups and bickering are causing us to take our eyes off the economy "ball." We risk becoming the proverbial hare that the tortoise gladly overtakes without saying "thank you."

Economic competition is a team sport. It relies on teamwork. A team of star players not united under strong stewardship is a recipe for disaster. Competition needs to be stewarded against other teams, and not inside the team. Unchecked, internal competition easily leads to strife. External competitors will rub their hands in glee. Hong Kong needs to steer clear of internal strife to stay competitive and, therefore, relevant.

Once we decide to stop the bickering and to re-focus on protecting and enhancing our ability to compete outside, we need to kick the tyres of our economic machine again to ensure our tools and instruments are working and relevant. It may also involve stress-testing our capabilities and taking stock of existing policies and schemes.

The priority is to ensure our legal codes keep up with changes in the international landscape, and not lag behind technological advancements, so that we continue to toot our horn as the world's freest economy in every sense of the description.

In doing so, we need to be wary of well-meaning policies that could give rise to unintended consequences, which could in turn blunt our competitive edge. This is why the Chamber has been urging the Government to adopt regulatory impact assessments as an integral part of its policy-making process.

The ideal regulatory framework should enable businesses to anticipate, address or even create market demand. Overregulation will suffocate creativity, innovation and the spirit to take risk. These are issues critical for Hong Kong's success. But they have been put on the back burner with the public agenda being taken over by populist issues. Hong Kong needs to get down to real business again. We have wasted too much time on internal bickering and it is time to regroup to battle external threats again.

Go, Team Hong Kong. 🇭🇰

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Talking Business with Peter Wong
王冬勝專訪

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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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CEO Comments 總裁之見

What Makes Hong Kong Unique?

In the 2005 computer-animated film “Robots,” the movie’s protagonist was able to overcome challenges and do well for himself by putting into practice the mantra of his role model – “See a need, fill a need.”

If there was ever a motto for Hong Kong that expression would probably be the most apt. Time and time again, we have proven our mettle in the rough and tumble world of commerce by spotting market trends as they begin to take shape and act decisively to satisfy ensuing demand. We owe our manoeuvrability to accommodative legislations and policies that have allowed enterprising individuals and their businesses to flourish. In short, we are highly adaptable.

As the cycles of change become ever more compressed and profound, it is important that Hong Kong be able to rely on its ability to reinvent itself to avoid redundancy in global markets where competition has become increasingly crowded and intense. Some would say Hong Kong’s value proposition is in serving as a testing ground for products and services before these are actually brought to market such as the Mainland. In software parlance, Hong Kong is akin to a sandbox.

One shining example is the Closer Economic Partnership Agreement (CEPA), which allowed the Mainland to test the waters as it went about the gradual process of opening up its domestic economy. To be sure, Hong Kong has benefited immensely from CEPA as well but more importantly it continues to assume a pivotal role in contributing to the nation’s agenda of market liberalisation. This experimentation can be seen across the country in the form of Free Trade Zones, which seek to take a page from Hong Kong by emulating and replicating its formula for success.

If past performance is of any indication of future results, Hong Kong has weathered more than its fair share of trials and tribulations. Despite having been written off at one point as being on the verge of dying or being subjected to a series of “black swan” events such as SARS, the Asian and Global Financial Crises, we have somehow managed to bounce back from these episodes stronger than ever and fighting fit. However, there is the need to watch out for increasing politicisation in society.

Ultimately, what makes Hong Kong unique as a place to live and do business is its energy and tenacity. Underpinning all these is the rule of law, which promotes stability and certainty – elements that are highly prized by business operators. Despite the perceived tendency to gripe and complain, it is in Hong Kong’s DNA to get things done. There were lulls as we tried to come to grips with the unknown but in the end it was business as usual. 🌸

甚麼令香港獨一無二？

在 2005年上映的動畫電影《機器人歷險記》中，主人翁能夠排除萬難、獲得成功，原因在於他能貫徹其偶像的座右銘：「有難題就找解決方法。」

若有任何格言可以代表香港，這句說話可能最合適不過。我們在競爭激烈的商業世界中，屢次展現香港精神，在新的市場趨勢形成之初，洞悉先機，當機立斷，以滿足隨之而來的需求。香港靈活多變，有賴寬鬆的法例及政策，讓富創業精神的人士及其業務得以蓬勃發展。簡而言之，我們具有極強的適應力。

隨著轉變周期愈來愈密集，影響愈來愈深遠，香港必須能靠自身能力重新定位，以免在全球日趨激烈的競爭中被淘汰。有人說，香港的價值定位是作為產品及服務推出市場前的試點，內地是其中一個例子。以電腦軟件的術語來說，香港的角色就有如沙盒。

其中一個典型例子為《內地與香港關於建立更緊密經貿關係的安排》（CEPA），此措施讓內地在逐步開放經濟的過程中，先以香港作為試點。當然，香港從CEPA受惠甚多，但更重要的是，本港能在國家推動市場自由化的進程中，繼續擔當關鍵角色。這可見於全國各地設立的自由貿易區，各自貿易區能透過仿效及複製香港的成功方程式，從中吸收經驗。

過往表現若能對未來作出任何啟示，我們看到香港歷經無數艱辛及考驗，雖然我們在低谷時曾感到無力招架，又曾面對一連串「黑天鵝」事件，如沙士、亞洲及全球金融危機，但我們總能夠找到方法，從這些困境中反彈，回復戰鬥力，表現更勝從前。不過，我們必須留意現時社會日益政治化的情況。

歸根究底，有甚麼令香港能夠成為適合生活及營商的獨特地方，相信是我們的韌勁與堅持。這一切的基礎是法治，法治帶來穩定性及明確性，此乃營商人士十分重視的要素。儘管有人認為香港常有抱怨聲音，但盡力把事情辦妥的精神，仍然深藏在香港的基因裡。在我們嘗試處理未知的問題時，必會經歷沉著應對的階段，但最終也能回復狀態。🌸



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Talking Business with Peter Wong 王冬勝專訪

The world is changing rapidly and Hong Kong needs to use its international uniqueness and expertise to capitalize on these new opportunities. The Hongkong and Shanghai Banking Corporation Limited's Deputy Chairman and Chief Executive Peter Wong spoke with *The Bulletin* on the new and future economic order and challenges

世界瞬息萬變，香港必須善用國際化的獨特優勢，並運用專業知識，抓緊新機遇。
香港上海滙豐銀行有限公司副主席兼行政總裁王冬勝接受《工商月刊》專訪，
暢談新經濟秩序，以及未來的挑戰

THE BULLETIN: Some people use “the new normal” to describe this long economic downturn. Do you think this is now “normal,” or will economic growth rates return to the pre-financial crisis days?

PETER WONG: The world is in a very volatile state right now. First of all, globally, you have the U.S. election at the end of this year, and we also have the effects of Brexit. Then you have the French and German elections next year on top of the current challenges impacting Europe. In Hong Kong, we also have our LegCo elections in September, then the Chief Executive election next year. So lots of things are happening, and all this volatility creates an environment of uncertainty, but also opportunity.

But going forward, investors' focus is definitely going to be on Asia, not on Western economies. This is because by 2030, two-thirds of the world's middle class will be in Asia. These people will be spending more, eating more, travelling more, etc., so you're going to have a huge growth in consumption. Also by 2030, more than 40% of the world's GDP is going to be in Asia, and by that time Mainland China's economy would be larger than the size of the U.S.

B: What is your outlook for Hong Kong?

PW: I think Hong Kong is also going to be affected further by the global slowdown. The first quarter GDP growth was about 0.8%, compared to 1.9% in the last quarter of 2015, which clearly shows the economy is slowing. Personal expenditure has only risen by 1.1% on a year-on-year basis, which is the lowest rate for many years.

This is partly due to many of the currencies around the world depreciating – the Canadian dollar, the Australian dollar, Korean won, euro, and previously the Japanese yen. Because of the strength of the U.S. dollar, which we are pegged to, Hong Kong is now more expensive for visitors. Just a few years ago, the RMB had a 23% premium over the Hong Kong dollar, so many Mainlanders came here to shop. That demand over the past few years, however, caused rents and property prices to go up, which pushed prices up. Now, because of the U.S. dollar's strength and the other currencies weakening, tourists are going elsewhere. Hong Kong will have to go through this cycle of adjustment because visitors will be buying less.

B: Do you expect rents to come down due to this cycle?

PW: Rents will have to come down. You see a lot of shops closing in Causeway Bay and other major shopping areas. We have to go through this adjustment period, but I think Hong Kong must also use its creativity to increase its attractiveness to offset the slowdown in consumption.

For example, we need to have more activities to attract visitors. In Singapore they have Formula One, now we have Formula E which is a good start. We have the Rugby Sevens, so why can't we have other sporting or music events? There was discussion about a powerboat race using our beautiful harbor, which would attract different kinds of visitors to Hong Kong. You can't just rely on products that are cheaper relative to other places for higher value tourism.

B: Regarding Brexit, how is that affecting your business?

PW: Two-thirds of our group's profit is generated in Asia, but business in the U.K. would definitely be affected by the conversion effect, because we report in U.S. dollars and we earn in pounds. Our business is actually quite sound in the U.K. But for other companies going forward, a survey in the U.K. found that one-third of businesses polled said they would hold off on their capital expenditure plans. However, I don't think the British Government is just going to sit there and do nothing. They have already said they will lower the corporate tax rate to 15% and relax capital requirements on banks so that they can lend more and get more liquidity into the market. I believe there will probably be an interest rate reduction in the future and also some monetary easing programmes.

The government will also have to have a different plan in terms of what the U.K. is going to be in the future. I think it's still going to be an international financial centre and the government will offer incentives for big corporations to stay in the U.K. But the production sector would probably feel quite an impact if they cannot negotiate favourable tariff treaties with Europe.

B: The Chamber did a survey recently and held a seminar on the difficulties that companies are experiencing when trying to open a bank account in Hong Kong. What is HSBC doing to facilitate companies in opening accounts?

PW: I think one of the things Hong Kong needs to

understand is that the world has changed significantly from a few years ago. For example, in terms of compliance officers, we have hired 7,000 compliance people globally since the end of 2014. All the new standards coming out from the U.S., U.K. and so forth have to be met. The standards are basically against money laundering, financial crime, etc., and the whole world has to abide by these requirements.

For setting up an account, in a nutshell, we need to know all about the company's business – where is the money coming from, what businesses is the company dealing with, and where is the money going? We need this kind of information to fulfill the new standards.

We are still opening many accounts every month when people are able to produce the required information. We also talked to the Chamber and offered to talk to members regarding what we require. If some companies say their accounts should be opened but got rejected, we are happy to talk to them again. The most important thing is applicants need to fulfill all the requirements.

But make no mistake, this is a new world out there. In terms of financial crime, money laundering and so forth, you've seen so many requirements coming out from regulators, so we have to abide by them. Also, there will be more regulations coming out so it's not going to get easier.



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B: One of the things that infuriates people is that banks don't tell them why they have been rejected. Why not?

PW: No, I don't think so. I'm not saying banks are 100% correct, which is why we have an appeal process. If companies think they really have a case, then we'd be more than happy to take a look at it. But sometimes we also see customers don't respond to us. They cannot open an account straight away so they start to complain, but this is usually because they don't furnish us with the necessary information.



In terms of financial crime, money laundering and so forth, you've seen so many requirements coming out from regulators, so we have to abide by them. Also, there will be more regulations coming out so it's not going to get easier.



B: People often used to say Shanghai and Singapore are a threat to Hong Kong's status as a financial centre. I don't hear that very often these days. Do you think we are still in the competition? What about competition from Qianhai?

PW: Asia will probably have three financial centers in the future – Hong Kong, Shanghai, and Singapore. As far as Qianhai is concerned, it's going to take some time to develop. Hong Kong has the advantage of having China behind it, but Hong Kong has to remain unique, internationally focused, and continue to have the best standards, the best rule of law, the best services, etc.

As far as Mainland China is concerned, it is going to take some time for Shanghai to come up to the same level as Hong Kong. The Mainland market itself is also big enough for Shanghai to focus on and serve compa-

nies' funding needs and so forth. Also, with the savings rate slightly below 50%, China will need to develop a lot of capital products and improve healthcare, education and retirement protection, etc. to release those savings.

Hong Kong has to continue to interface with international markets, so in that role, Hong Kong will continue to serve as an international gateway for China. So in the future, if Hong Kong wants to continue to be unique and continue to be in the forefront as an international business and financial hub, we should enhance our international role and serve the big market of Mainland China.

As far as Singapore is concerned, it is a financial centre for Southeast Asia and the huge markets over there will ensure it continues to play that role. With the Belt and Road going through many ASEAN markets, like Thailand, Malaysia, Singapore and Indonesia, Singapore would have a big role to play in raising finance.

As I said before, by 2030, more than 40% of the world's GDP is going to be in Asia, and two-thirds of the world's middle class will be here, so I think it's important for the regulators in Asia-Pacific to form their own forum. Because with that bigger economy, we need to have our own financial forum where the regulators would talk about the important issues affecting the Asia-Pacific region. Such a forum should represent the Asia-Pacific region in dealing with the forums in the West.

B: Has HSBC any plans to help customers along the Belt and Road?

PW: Of course. I went to Thailand, Malaysia and Singapore to talk to our big customers there and to find out what those governments are planning for the Belt and Road. For example in Thailand, a rail project running from Myanmar to Bangkok, and then down to Malaysia passes through areas which constitute more than 50% of Thailand's GDP. They will be developing airports, seaports, properties, commercial centres and so forth to support this line. The same can be said for Malaysia and Indonesia, which are building rail hubs. Other rail lines are also being laid, such as one from Kunming to Laos, Thailand, Malaysia and Singapore. The other one would be from Chongqing to Myanmar and then eventually to the Middle East.

All these things are linked to Asia having the world's biggest population, more than 40% of the world's GDP and two-thirds of the world's middle class. Imagine that China is going to be the biggest buyer of commodities in the future, because by 2030 its economy will be bigger than the U.S. and it will have 1.4 billion people. So how are these commodities going to go to China? Right now, basically the major route is through the Malacca



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Strait, so they are creating land routes from the port of Malacca with trains running to and from China.

B: What can Hong Kong do to get in on the action?

PW: First of all, Hong Kong is an international financial centre. A lot of financing will be coming from Hong Kong, such as equities, bonds and so forth. Secondly, I think companies in Hong Kong need to go out and get partners in these countries and invest. It's just like when Guangdong was developing – a lot of Hong Kong businesses invested in Guangdong but raised their money in Hong Kong.



We cannot just sit in Hong Kong
and wait for things to come to us;
we need to get out there and
actually look for partners in those
countries and invest.



A lot of these countries have great need of infrastructure investment and logistics expertise. We can export our expertise and services, and even SMEs can also follow to bring their niche expertise to those countries. But we cannot just sit in Hong Kong and wait for things to come to us; we need to get out there and actually look for partners in those countries and invest.

B: Are you optimistic about the Belt and Road project?

PW: Yes, definitely. When I look at all the opportunities out there, I think some of the countries in Asia, which previously were not so prominent, will receive a lot more attention. For example, Thailand will become very prominent. Thailand now looks upon itself as a centre for CMLV (Cambodia, Myanmar, Laos and Vietnam), so you have a hub there. All these markets are going to be connected by rail, sea and air. There are huge developments underway and Hong Kong needs to get out there to capture some of these opportunities. 🌸

問：有人用「新常态」來形容現時漫長的經濟放緩現象。你認為這是「常態」嗎？經濟增長會否重返金融危機之前的水平？

答：現時的世界局勢十分不穩定。首先，放眼全球，美國總統大選將於年底舉行，英國脫歐或多或少會帶來影響，歐洲面對重重挑戰之餘，法國及德國來年亦將舉行大選。香港方面，9月進行立法會選舉，來年亦有行政長官選舉。國際大事接踵而來，種種變化將產生更多不明朗因素，同時亦帶來機會。

然而，展望將來，投資者的目光毫無疑問聚焦亞洲，而非西方經濟體。主要原因是預計至2030年，全球三分之二中產階層將集中在亞洲。他們在消費、膳食及外遊方面的支出較多，意味著消費開支將大幅增長。同樣在2030年，亞洲經濟總量將佔全球GDP超過40%，預計內地的經濟規模將超越美國。

問：你對香港的經濟前景有何看法？

答：我認為香港亦將受到全球經濟放緩所影響。香港今年首季GDP增長約0.8%，低於2015年第四季1.9%的升幅，顯示本港經濟正在放緩。私人消費開支按年只錄得1.1%升幅，為多年來的新低。

這個情況的出現，部分原因是由於全球多種貨幣貶值，包括加拿大元、澳元、韓圓、歐元，而日圓之前亦出現貶值的跡象。由於美元與港元掛鈎，加上美元強勢，令旅客到訪香港的成本增加。幾年前，人民幣兌港元匯率的溢價達到23%，因此吸引很多內地旅客來港購物。可是，此等需求在過去幾年推高租金和樓價，導致物價上升。現時，由於美元強勢，而其他貨幣轉弱，旅客會選擇前往其他目的地。面對旅客減少消費，香港將需要經歷調整周期。

問：租金會否因為調整周期而下調？

答：租金最終會有所下調，不難見到銅鑼灣及其他主要購物區已有不少店舖結束營業。當然，我們總要經歷這次調整周期。不過，我認為香港必須發揮創意，增加自身的吸引力，以減低零售業放緩所帶來的影響。

舉例來說，我們需要舉辦更多活動來吸引旅客。新加坡有一級方程式賽車，香港亦即將舉行電動方程式賽車，是一個不錯的新嘗試。我們也有國際七人欖球賽，那麼為何不舉辦其他體育或音樂盛事？早前曾有人提議，利用香港美麗的海港作為快艇比賽的場地，以吸引不同類型的旅客訪港。要發展高增值旅遊業，香港不能單靠提供相對其他地區便宜的貨品。

問：英國脫歐對匯豐的業務有何影響？

答：匯豐集團有三分之二的盈利來自亞洲。我們以美元匯報業績，而利潤則以英鎊計算，英國的業務無疑會受到外幣兌換的效應影響，但我們英國的業務其實相當穩健。觀乎其他公司的情况，英國有調查發現，三分之一受訪公司表示會擱置資本開支計劃。然而，我不認為英國政府會對此坐視不理，當局已表明會降低企業利得稅率至15%，並放寬對銀行的資本要求，便利銀行積極放貸，增加市場流動性。我相信英國日後有可能減息，以及推出寬鬆貨幣措施。



英國亦需要因應當局的情況，制訂一個新的計劃。我相信，英國仍會是國際金融中心，而當局將製造誘因，鼓勵大型企業留在英國營運。若英國政府無法與歐洲達成優惠關稅待遇的協定，當地製造業或將受到較大影響。

問：總商會最近進行調查，並舉辦研討會，探討企業在香港開立銀行賬戶的困難。滙豐有何措施幫助企業開立賬戶？

答：大家需要明白，相比幾年前，世界已經歷了巨大的轉變。自2014年年底開始，我們在全球聘請七千名員工專責合規事宜。我們需要符合美國、英國及其他國家制訂的所有新標準。這些標準基本上旨在打擊洗黑錢和金融罪行，事實上，全球都需要遵循有關要求。

開設銀行賬戶方面，我們需要完全了解申請公司的業務，包括資金來源、業務性質及資金去向。這些資料須符合新標準的要求。



為應對金融罪行及洗黑錢等問題，監管機構已制訂多項標準，我們必須遵循。未來將有更多新條例出台，預料規管將更嚴謹。



現時，我們每月仍為不少客戶開設新賬戶，大前提是客戶能夠提供所需資料。我們亦與總商會商討，並向總商會會員講解在滙豐開戶的所需文件及要求。倘若有申請者認為其開戶申請不應被拒，我們十分樂意與他們再次聯繫。我重申，關鍵是申請者必須能夠符合所有的要求。

無庸置疑，世界已變得不一樣。為應對金融罪行及洗黑錢等問題，監管機構已制訂多項標準，我們必須遵循。未來將有更多新條例出台，預料規管將更嚴謹。

問：其中一個令客戶不滿的情況，是銀行沒有告知他們被拒開戶的原因，為甚麼？

答：實際情況並不是這樣。我不是說銀行絕對正確，因此，我們設立了上訴程序。如果企業確實有充分的理據，我們很樂意審視有關個案。然而，客戶有時未能回應我們的要求，結果無法即時開戶，於是投訴，但這往往是由於他們未有提供所需的資料。

問：有意見認為上海和新加坡對香港的金融中心地位構成威脅，這個說法近日卻不常聽見。我們是否仍置身這場競賽之中？前海的競爭又如何？

答：亞洲未來很可能有三個金融中心，包括香港、上海和新加坡，而前海仍在發展中。香港擁有背靠中國的優勢，但我們也要維持自身的特色、國際視野，並在各方面貫徹一流的水平、完善的法治和頂尖的服務等。

內地方面，上海要與香港並駕齊驅，仍然需要一些時間。龐大的內地市場本身亦足以讓上海專注於滿足企業對融資和其他服務的需求。此外，鑒於儲蓄率僅略低於50%，中國需要發展大量的資本產品，並改善醫療、教育和退休保障，以釋放該等存款。

香港必須繼續與國際市場接軌，延續其作為中國國際門戶的角色。因此，作為國際商業及金融樞紐，香港若要繼續發揮其獨一無二的優勢，時刻走在最前，就應該加強我們的國際角色，為中國內地這個龐大市場提供服務。

至於新加坡，則是東南亞的金融中心，而整個地區為一個龐大市場，將可讓其角色延續下去。由於「一帶一路」橫跨多個東盟市場，如泰國、馬來西亞、新加坡和印尼，新加坡在集資方面將扮演重要的角色。

如前所述，到了2030年，全球超過40%的GDP將來自亞洲，而全球三分之二的中產人口亦集中在該區，因此亞太區的監管機構應舉辦屬於亞太區的論壇。這項工作十分重要，區內經濟規模龐大，我們需要有自己的金融論壇，讓監管機構構聚首一堂討論影響亞太區的重要議題。這個論壇應與西方的論壇一樣具代表性。

問：滙豐怎樣協助「一帶一路」沿線的客戶？

答：我曾到訪泰國、馬來西亞和新加坡，與當地的客戶見面，了解各地政府如何就「一帶一路」作出規劃。以泰國為例，當

地正興建大型鐵路項目，從緬甸到曼谷，一直伸延至馬來西亞，途經的地區對泰國帶來的經濟貢獻超過其GDP的一半。泰國亦將發展機場、港口、房地產、商業中心等設施，以配合鐵路的發展。馬來西亞和印尼亦正建設鐵路樞紐。其他鐵路也在鋪設中，其中一條從昆明經老撾、泰國、馬來西亞，再到新加坡，另一條則由重慶到緬甸，最後到達中東。

上述計劃都在亞洲展開，亞洲擁有全球最多的人口，佔全球GDP的比重超過40%，也匯聚全球三分之二的中產人口。試想像中國的經濟規模將於2030年超越美國，人口達到14億，將成為全球最大的商品買家。那麼，怎樣運送這些商品到中國呢？基本上，目前主要的途徑是取道馬六甲海峽，因此他們正發展陸路通道，以火車連接馬六甲港口與中國。

問：香港可怎樣參與其中？

答：首先，香港是國際金融中心，很多融資活動如股票、債券等，均會在港進行。第二，香港企業需要走出去，在「一帶一路」國家物色合作夥伴、尋找投資機會。正如在廣東發展初期，許多在粵投資的港企均在香港籌集資金一樣。

不少「一帶一路」國家都對基建投資和專業物流技術有殷切的需求，我們大可提供專業的知識和服務，而中小企亦可把他們的專門技術引入這些國家。然而，我們不能守株待兔，必須採取主動，在這些國家尋找合作夥伴，並作出投資。

問：你對「一帶一路」項目是否樂觀？

答：當然，答案是肯定的。觀乎相關項目所帶來的種種機遇，我認為過往一些較少受注視的亞洲國家如泰國，將會成為未來的焦點。當地一直被視為柬埔寨、緬甸、老撾和越南的中心，本身已成為一個樞紐。這些市場將會由海、陸、空的交通網絡連接起來。各項重要的發展正進行得如火如荼，香港需要積極走出去，抓緊當中的機遇。✿

我們不能守株待兔，必須採取主動，
在這些國家尋找合作夥伴，
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匯聚《亞太創新峰會》2016系列

One and one equals two, right? No—not if we're talking about ultra-creative individuals. Put the right two of them together, and a limitless flow of creative ideas is the result. This is “the mathematics of collaboration”, an executive of Hong Kong Science and Technology Parks Corporation (HKSTP) said when welcoming attendees at a recent conference. The theory was happily proved correct, as feedback after the conference showed that highly fruitful collaborations were taking place from day one of the meeting.

But that's because the events under discussion were part of the APAC Innovation Summit 2016 Series, possibly the cutting edge series of future-focused meetings in Hong Kong.

FUTURISTIC COMPLEX

This year's series has been particularly lively, and not just because of the excellent speakers and attendees, nor the world-leading venues. Also key is the variety of specialist topics chosen for the meetings, most of which

take place at the futuristic Science Park complex on the Tolo Harbour waterfront in the New Territories.

For example, no one who attended the Robotics Conference in June will forget the inspiring visions of the future and the eye-catching examples of artificial intelligence on display. And participants at the meeting on next generation sensors in August were visibly delighted to learn how hidden electronics can make everyone healthier and more efficient.

The meetings typically pull together hundreds of high level executives and decision-makers from around the world. The robotics meeting, for example, drew specialists from 18 countries and territories to speak before an audience of 900.

MORE TO COME

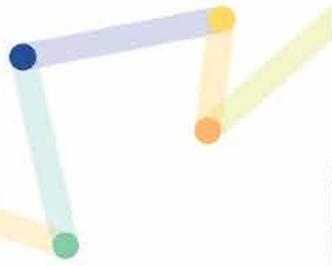
There are more unmissable events ahead.

September's Smart City Conference will see experts from around the world jetting into Hong Kong to discuss developments in the

一加一等於二？如放諸擁有非凡創意的人身上，其實答案可不會如此簡單。如果把兩個創意澎湃的人放在一個適合的地方，他們迸發的創意火花必然燦爛！這是「協作的數學」，而香港科技園公司每年於科學園舉辦的旗艦活動《亞太創新峰會》系列，正印證了「協作一加一大於二」的數理正確無誤。事實上，系列中各個主題會議都大受歡迎，更能促成連串的合作以至豐碩的成果。箇中原因實也不難理解，《亞太創新峰會》一向是雲集全球科技專家的國際盛會，大家均重視能夠改變未來社會的尖端科技。

展現未來科技

《亞太創新峰會》2016系列內容豐富並與生活息息相關，不單請來優秀的講者和參加者，更在全球首屈一指的科技樞紐舉行，最重要的是，會議的選題俱精心策劃兼多元化，而大部分的內容都與香港科學園裡推動的科技平台有着密切關係。



integration of technology with living and working environments. Science Park is the perfect venue, being a smart mini-city in itself. The two panel discussions, one on the government's initiatives and the other on the opportunities generated out of the major smart city projects, are the must-attend sessions.

This will be followed by the Elevator World Tour™ Hong Kong in October, a dynamic, off-beat gathering of hyper-creative entrepreneurial people. The meeting has nothing to do with the lift industry, but takes its name from the term “elevator pitch” — the speedy delivery of an idea so powerful that it can be expressed in the one-minute average length of a vertical journey inside International Commerce Centre.



The theme of new ventures will be maintained in November with the International Angel Co-Investment Symposium — but this time with the providers of venture capital meeting at Science Park to discuss their industry, rather than the entrepreneurs looking for capital.

And later the same month, HKSTP will host the Advanced Materials and Printed Electronics Conference — the day is coming when you will be able to print your own gadgets at home.

HKSTP believes Hong Kong is building a vibrant ecosystem of innovation and technology — and judging by the buzz surrounding the APAC Innovation Summit Series, the sound of successful deals being made is only going to get louder.

For more information, please visit www.apacinnosummit.net.



如在六月份舉行的《機械人技術》會議中，相信沒有參加者會忘記先進的機械人技術為我們刻劃未來世界，還有會上展示的人工智能技術是多麼的引人入勝！至於在八月舉行的《傳感器技術》會議中，那些能令每個人活得更健康，工作也更有效率的隱藏式電子技術，保證能讓人們大開眼界。

單是這兩個會議便吸引了來自全球數以百計的企業管理人員，以至地位重要的決策者出席，從中認識足以影響企業以至世界發展的最新科技。以《機械人技術》會議為例，其中有來自全球十八個國家和地區的專家擔任嘉賓講者，面向的觀眾超過九百人之多。

盛事陸續有來

科技界的精采盛事陸續有來。

在九月，《智慧城市》會議將是另一重點活動。屆時將會有世界頂尖的科研專家雲集科學園，一起討論科技融入生活及工作環境的發展。香港科學園無疑是舉行這系列會議的最佳地點，因為這裡本來就是一個智慧城市縮影。在是次《智慧城市》會議中，共包括兩場專題討論，其中《智慧政府 智慧香港》的討論將集中於政府政策，而另一則探討多個重要智慧城市發展項目所帶來的商業機遇，業界實在不容錯過。

峰會系列在十月更會舉行一場《環球電梯募投比賽—香港站》(Elevator World Tour™ Hong Kong)，這是一個充滿挑戰、創意和別樹一幟的「賣橋」活動，讓參加比賽的初創企業在摩天大樓的升降機裡，在僅僅一分鐘的升降機旅程中，以其創意及創新科技吸引評判的青睞。這已是第四屆的《環球電梯募投比賽》，今年選在香港環球貿易廣場舉行，最終獲勝的初創企業將成為香港賽區冠軍，除贏得投資大獎外，還可以參加在加拿大蒙特利爾的總決賽。

《亞太創新峰會》系列中的《國際天使共同投資會議》將於十一月舉行，這次參加的風投基金不僅在於與企業找尋適合的投資配對，他們也會趁此機會討論其行業的發展。

此外，香港科技園公司在十一月也會舉行另一重點會議——《先進物料及印刷電子技術》，該會議將讓我們率先透視未來在家裡自行打印所需器具的景象。

香港科技園公司深信香港正打造一個能讓創新科技蓬勃發展又充滿活力的生態圈。事實上，從《亞太創新峰會》系列帶來的回響中，我們聽到促成合作的成功故事愈來愈多，而這些回響更越來越多，越來越響亮了。

有益、有用、有趣的內容不能盡錄，詳情可瀏覽 www.apacinnosummit.net/

APAC Innovation Summit 2016 Series

Date	Venue	Event
22-23 September 2016	Grand Hall, Science Park	Smart City Conference
13 October 2016	International Commerce Centre	Elevator World Tour™ Hong Kong
11 November 2016	Charles K. Kao Auditorium, Science Park	International Angel Co-Investment Symposium
22 November 2016	Charles K. Kao Auditorium, Science Park	Advanced Materials and Printed Electronics Conference



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Hong Kong's Economy Sees Slight Improvement

香港經濟稍見增長

In real terms, the Hong Kong economy expanded 1.7% YoY in the second quarter, somewhat faster than the 0.8% growth in the preceding quarter. On a seasonally adjusted comparable basis, real GDP expanded 1.6% quarter-on-quarter (QoQ) in the second quarter, compared to a 0.4% drop in the first quarter and thus avoiding a so-called technical recession. While consumption and investment sentiments have remained weak, the favourable effects of the lower comparable bases of 2015 could ease pressure in the near term.

Domestic economy continued to weaken

The employment market condition was, again, a bright spot. Despite earlier worries of ailing business sentiment, employment held up against the headwinds. Total employment remained over 3.8 million, while headline unemployment and underemployment rates stayed flat at 3.4% and 1.4% respectively as of 2Q2016. That being said, a series of negative news during the period spooked consumption sentiment (i.e. Consumer Confidence Index dropping 11.2% YoY) and hurt overall consumption.

In keeping with the trend of eased growth momentum in the first quarter, domestic consumption growth decelerated further in the second quarter. Private consumption expenditure only expanded 0.6% YoY in real terms in the quarter, after a mild 1.1% YoY growth in

the preceding period (see Chart 1). Given that private consumption was the single most significant contributor of economic growth in the past few years, this suggests that the city will need some catalysts to see a sustained rebound in growth.

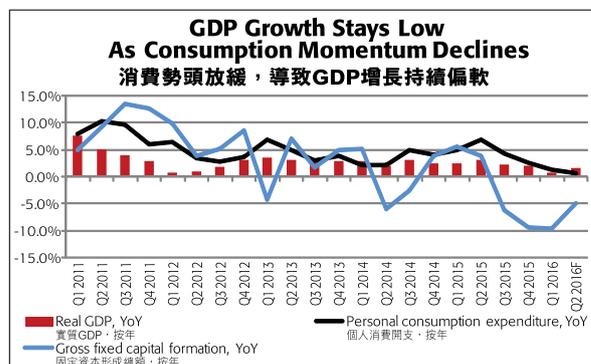
Notwithstanding the full-employment situation in the first half, the tourism-related sectors, including the accommodation and retail sectors, continued to be troubled. For instance, the occupancy rate of the hotel sector fell by an average of 0.8 percentage point in the first half, while the average daily rate declined 8% YoY (see Chart 2). Part of this could be attributed to the slower traffic of incoming visitors as a result of dwindling Mainland tourist arrivals, which triggered a downwards trend in visitor arrivals starting from June 2015.

Lower comparable base helps

Nevertheless, thanks to the favourable base effect, visitor arrivals only declined by 1.7% YoY in June 2016. Taking into consideration the strength of other currencies in the region like the Japanese yen, as well as geopolitical tensions and security concerns in some neighbouring travel destinations, it is hoped that visitor arrivals will stabilise in the second half of the year, which would provide a buffer for the retail sector.

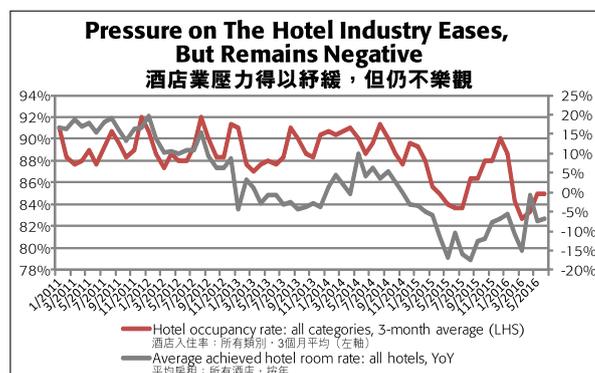
For a while now, the retail sector has been fighting an uphill battle. Due to a dramatic change in shopping

Chart 1 圖一



Source: CEIC data, HKGCC economic analysis
資料來源: CEIC數據、總商會經濟分析

Chart 2 圖二



Source: CEIC data, HKGCC economic analysis
資料來源: CEIC數據、總商會經濟分析



patterns such as huge decreases in the purchases of luxurious items compared to a few years ago, retail sales fell off a cliff and dropped 10.5% YoY in the first half. Nonetheless, similar to the situation of visitor arrivals, partly due to a favourable base effect, retail sales in the second quarter showed signs of improvement. On a seasonally adjusted QoQ comparison, total retail sales value registered moderate growth of 2.8% in the second quarter, suggesting easing downward pressure.

Meanwhile, overall investment saw a declining trend extended to four consecutive quarters after it dropped 4.9% YoY in the second quarter in real terms. The magnitude of decline shrunk somewhat, supported by the rebound in building and construction activities (+3.9% YoY in 2Q vs +0.2% in 1Q), but the weak business spending on machinery and equipment acquisition (-11.3% YoY decline) lingered. This weakness may not be reversed in the near term as the Business Tendency Survey results suggested that businesses remain conservative for now.

Externally, total exports dropped by 3.9% YoY for 1H2016, led by declines in exports to major destinations including Japan (-6.4%), the U.S. (-6.4%), and Mainland China (-4.6%). Similar to the other indicators, partly as a result of a lower comparable base, total real exports expanded 2% YoY in 2Q2016 (vs -3.6% in

1Q2016). As the external environment is still expected to be impacted by gyrations in monetary conditions and the asset market volatilities, we consider the recent indications of improvement fragile at best.

Conclusion

Looking ahead, because of the lingering uncertainties of the external environment, Hong Kong's economy is likely to remain sluggish, but the pressure on trade, retail sales and visitor arrivals could begin to subside thanks to the favourable effect of a low base.

Domestically, the weak consumption and investment sentiments remain as major downside risks. Externally, as uncertainties linger, global economic conditions will remain mediocre. Unfortunately, as an open economy, Hong Kong's economic growth will continue to be cumbered by global conditions. Thanks to the modest price increase in food and housing rentals, inflationary pressure continued to ease in the second quarter of 2016, and will provide some breathing room for both businesses and households.

Taking into consideration that the economy achieved a meagre actual 1.2% YoY growth during the first half and the impact of the favourable low base effect, we have revised the GDP growth forecast for 2016 to 1-2%, in line with the Government's forecast. ❀



香港經濟於第二季按年實質增長1.7%，略高於前一季的0.8%增幅。以季度調整的比較基礎來看，實質GDP於第一季按季下跌0.4%後，在第二季增長1.6%，避過了所謂的技術性衰退。儘管消費和投資情緒仍然疲弱，惟2015年比較基數較低所帶來的利好影響，或可舒緩短期壓力。

本地經濟持續走軟

就業市場再次成為亮點。雖然市場較早前對營商氣氛趨淡表示憂慮，但就業數字在逆風下仍能靠穩。2016年第二季，就業總人數維持逾380萬人，整體失業及就業不足率分別為3.4%及1.4%，維持平穩。然而，期內連串的負面消息令消費情緒受損（即消費者信心指數按年下跌11.2%），影響整體實質消費。

配合首季增長勢頭放緩的趨勢，本地消費增長於次季進一步減速。私人消費開支在上一季溫和增長1.1%後，於第二季僅錄得0.6%的按年實質增幅（見圖一）。鑒於私人消費在過去數年是經濟增長的最重要來源，這反映本港需要一些刺激因素，才能令增長持續反彈。

儘管上半年維持全民就業的情況，旅遊相關行業包括酒店和零售業，卻持續不景。例如，酒店入住率於上半年平均下跌0.8個百分點，平均房租亦按年下滑8%（見圖二）。部分原因是訪港內地遊客日漸減少，令入境旅客人次下降，導致訪港旅客數字從2015年6月起出現下行的趨勢。

低比較基數有利後市

不過，有賴基數效應發揮利好作用，2016年6月份的入境旅客人數僅按年減少1.7%。考慮到區內其他貨幣如日圓處於強勢，加上部分鄰近國家的地緣政治緊張和安全問題，訪港旅客有望於今年下半年回穩，為零售業提供緩衝。

零售業已有一段時間陷入苦戰狀態。由於購物模式出現明

顯轉變，如奢侈品消費較幾年前大幅減少，引致零售業銷貨額遽減，並於上半年錄得10.5%的按年跌幅。然而，與入境旅客的情況近似，在利好的基數效應下，零售業銷貨額於第二季呈好轉跡象。以季度調整的按季比較計算，零售業總銷貨值於次季錄得2.8%的溫和增幅，顯示下行壓力有所舒緩。

與此同時，實質整體投資於第二季按年減少4.9%，連續四季出現下降之勢。有關跌幅在第二季略為收窄，原因是受到建造活動回升（次季按年+3.9%，相對於首季+0.2%）的支持，惟企業的機器設備購置開支則仍然維持疲弱（按年-11.3%）。根據《業務展望統計調查》的結果，企業對前景仍見保守，可見投資疲弱的情況未必能夠在短期內逆轉。

外貿方面，由於輸往日本（-6.4%）、美國（-6.4%）及中國內地（-4.6%）等主要目的地的出口減少，拖累出口總額於上半年按年下跌3.9%。與其他指標相若，在較低的基數效應下，實質出口總額於次季按年增加2%（首季按年下跌3.6%）。我們預期外圍環境仍會受到貨幣和資產市場反覆波動的影響，因此認為近日之改善跡象實為脆弱。

結論

展望未來，觀乎外圍環境未見明朗，香港經濟很可能維持低增長，但在低基數的利好作用下，本港在貿易、零售業銷貨額和入境旅客方面所面對的壓力或會開始消退。

本地方面，消費及投資情緒疲弱，繼續是經濟下行的主要風險。外圍方面，隨著環球形勢持續不穩，全球經濟將繼續表現平平，香港作為開放型經濟，經濟增長將繼續受到外圍因素所拖累。幸虧食品價格和房租的升幅輕微，通脹壓力在2016年第二季持續減弱，將可為企業和住戶提供喘息的空間。

考慮到上半年經濟取得1.2%的微弱按年實質增長，以及低基數的利好影響，我們把2016年的GDP增長預測調整為1至2%，與政府的預測一致。✿

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The frustration of being unable to open a bank account was clearly evident from discussions at a forum on 4 August organised by the Chamber. More than 200 members from the HKGCC and international chambers turned out to reflect their concerns and discontent with banks' withdrawal or failure to offer banking facilities.

在總商會8月4日舉行的論壇上，企業顯然對未能開設銀行賬戶表示失望。超過200名來自總商會及其他國際商會的會員出席當日論壇，表達他們對銀行撤回或未能提供銀行服務的關注和不滿。

Imagine the joy and excitement of gaining an initial foothold in Asia, one of the fastest growing and most promising markets in the world. Imagine scouring the region in search for an appropriate location to establish your operations hub. Imagine scheduling an appointment with the local overseas branch of the financial institution with which a long relationship has been maintained where you came from. Imagine the surprise and disappointment when your application to open an account is turned down. Imagine the mounting alarm and concern as this experience of being rejected is being repeated again and again as you try to open an account in other banks.

Such encounters are not exactly new in Hong Kong. There had been anecdotal accounts of newcomers to Hong Kong who had gone through the tortuous process of validating their identity and source of income (or funds) with their banks of choice. The number of reported difficulties increased last year. Although this was not significant enough in moving the needle to garner public awareness, the matter did catch the attention of the Chamber. The situation came to a head at the start of this year as complaints flew fast and thick about the near impossibility of accessing basic financial services.

Stricter regulations?

What changed to so drastically impact a mundane prerequisite to setting up a business? In many ways, this can be chalked up to the regulatory environment,

which banks are operating under. International agreements often referred to by such acronyms as AML, KYC, FATCA, and more recently AEOI and BEPS mean that financial institutions, especially those with a global footprint, have come under intense scrutiny by governments, which have banded together to clamp down on money laundering, terrorism financing, and tax evasion. As a result, banks have been effectively placed at the global frontlines of the war against the routing of funds across borders for questionable purposes.

銀行開戶事件摘要

- 2015年年初，總商會開始接到若干投訴，涉及企業使用銀行服務時遇到的困難。
- 本會於5月進行了一項簡短的調查，以了解問題的嚴重性。在24小時之內，我們收到約60個回應。儘管投訴偶爾才出現，但仍然持續不斷。
- 由政務司司長擔任主席的國際商務委員會於5月份召開會議。會上，總商會聯同其他國際商會指出，會員就開設和保留賬戶問題所作的投訴日益增加。
- 總商會秘書處於6月與金管局高層會面，討論本會的調查結果。
- 總商會經濟政策委員會於6月份一次會議上，深入討論此議題。
- 在8月份的特別論壇上，會員與匯豐銀行溝通交流。
- 總商會秘書處在8月邀請渣打銀行的代表出席會議。
- 總商會秘書處出席金管局於8月底舉行的分享會。



Banking on Rejection?

銀行服務 拒人千里？

Frustration among new and old businesses with difficulties relating to banking services forced the Chamber to take up the issue with banks and the HKMA

新舊企業對於難以享用銀行服務表示失望，促使總商會向銀行和金管局反映對事件的關注

Regulators seek to achieve their goals of policing fund movements chiefly through the gathering of information. As the primary conduit for money flows, banks are therefore a critical aspect of these inter-jurisdictional arrangements. The soon-to-be-introduced AEOI is perhaps quite instructive of the ripple effects on broader society due to the increasing array of regulatory obligations that banks are required to uphold and observe.

In the Chamber's response to the Government's consultation on AEOI in June 2015, we expressed concerns

about the increased volume of reportable accounts that banks would have to collect, process, maintain and hold. We also pointed to the burden that AEOI would impose on banks to also include as part of their monitoring exercise, low value retail customers. This represents a significant departure from other similar reporting obligations such as FATCA.

Failure to comply can attract heavy fines and penalties. Stories in the media abound with cases of financial institutions that have suffered heavy fines after being

Banking issues take root

- In early 2015, the Chamber began hearing a few complaints about difficulties that businesses were encountering with their banks.
- The Chamber issued a short survey in May to gauge the extent of and degree of severity with the issue. Within 24 hours, we received around 60 responses. Complaints are still coming in, although on a sporadic basis.
- The Chamber, in conjunction with the international chambers, flagged the issue of growing complaints by members on difficulties in opening and maintaining accounts at a meeting of the International Business Committee (IBC) in May. The IBC is chaired by the Chief Secretary.
- The Chamber Secretariat met with HKMA executives in June to discuss findings from the Chamber's survey.
- The Chamber's Economic Policy Committee deliberated on the issue at a meeting in June.
- A special session was arranged in August for members to engage HSBC.
- The Chamber Secretariat hosted representatives from Standard Chartered Bank at a meeting in August.
- The Chamber Secretariat attended a sharing session organised by the HKMA in late August.

HSBC's Improvement Measures 匯豐銀行改善措施

Clarity of document requirements

列明文件要求

Staff explain clearly to applicants when they call to book an appointment about what documents they should provide. They then follow up with calls, emails and meetings to tie up loose ends.

申請人致電預約時，員工會向他們清楚說明所需的文件，然後再透過電話、電郵和面談作出跟進。

Designated case manager

專案經理

A designated case manager is assigned to an applicant so that they can follow up with calls and emails.

申請人將獲安排專案經理處理申請，以便透過電話和電郵作出跟進。

Short turn-around time

縮短處理時間

Customers receive timely updates and reminders to speed up the application process.

客戶會收到適時的資訊和提示，以加快申請流程。

Escalated decisions

加強審核

Once case managers have approved or declined a case, their supervisors will review each application.

當個案經理通過或拒絕一宗申請個案，他們的主管都會進行覆核。

Strengthen training and on-job coaching

加強培訓和在職訓練

Refresher courses and ongoing training are conducted to make sure frontline staff are well-equipped to manage and guide applicants through the process.

提供課程和持續培訓，確保前線員工能夠處理整個流程，並指導申請人完成每個程序。

Additional channels for feedback and escalation

其他反饋渠道

Problems can be reported to the bank's Customer Relations Department, or customers can email:

Head.of.customer.relations.cmb@hsbc.com.hk

如有查詢，歡迎與銀行的客戶關係部聯絡，或電郵：

Head.of.customer.relations.cmb@hsbc.com.hk

found guilty of transgressions or paid large sums to settle regulatory probes. As a whole, the banking industry has seen the need to beef up spending on internal security measures in order to achieve compliance with both domestic and international regulatory standards.

Against the backdrop of stringent regulations and stiff penalties, banks are trying to minimise their risk exposure by taking on fewer customers and culling existing ones. Otherwise referred to as de-risking, the process has unfortunately given rise to the tidal wave of complaints witnessed recently in Hong Kong. By casting the de-risking net far and wide, banks have inadvertently hurt legitimate businesses. The tightening of vetting procedures in the case of new accounts and the inexplicable and abrupt termination of banking services for those with a pre-existing accounts have made normal business for companies in Hong Kong virtually impossible.

 The discontentment and frustration, even incomprehension, over the issue of bank accounts have reached a point where the situation cannot continue. The Chamber, in collaboration with the international chambers in Hong Kong, raised the gravity of the issue with the higher echelons in Government. 

How widespread is the problem?

According to information provided to the Chamber, the inability to open an account has had dire consequences for new businesses that are planning to set up in Hong Kong. Complaints are centred mainly on such issues as protracted processing times, onerous application requirements, and lack of communication and support. There was also the perception that factors such as the nationality, nature of business, overseas markets, company size and structure were inherent to the decision-making process aimed at screening out “high risk” applicants.

Given that possession of a bank account is a fundamental pre-requisite of doing business, the inability to gain access to or unforeseen cessation in such a basic service essentially means a business cannot function. In instances where there are knock-on effects, companies could be exposed to legal repercussions because they are no longer able to pay their employees, suppliers and other bills.



聘用

聘用

聘用



聘用殘疾人士

開拓人力資源寶庫

EMPLOY PERSONS WITH DISABILITIES UNLEASH A GREAT SOURCE OF HUMAN RESOURCES

勞工處展能就業科的服務

Services of the Selective Placement Division, Labour Department

勞工處展能就業科為僱主提供免費的招聘服務，並為適合公開就業的殘疾人士提供就業輔導服務、安排工作選配及轉介，及受聘後的跟進服務。

The Selective Placement Division of the Labour Department offers free recruitment service for employers and provides employment counselling, job matching and referral, and post-employment follow-up service for job seekers with disabilities who are fit for open employment.

就業展才能計劃 Work Orientation and Placement Scheme

展能就業科推行「就業展才能計劃」，鼓勵僱主提供職位空缺予殘疾人士，以加深僱主對殘疾人士工作能力的認識，從而協助他們公開就業。

The Selective Placement Division administers the "Work Orientation and Placement Scheme" which serves to encourage employers to offer job vacancies to the persons with disabilities and to enhance their understanding of the work capabilities of persons with disabilities, thereby facilitating open employment of the latter.

計劃簡介 Introduction of the Scheme



僱主
Employer

合資格僱主透過展能就業科每聘用一名殘疾僱員，最高可獲發放**35,000元**的津貼，發放期可長達**8個月**。

Eligible employer will be granted an allowance with a maximum amount of **\$35,000** per employee with disabilities referred by the Selective Placement Division. Payment period will be up to a maximum of **8 months**.



指導員
Mentor

僱主必須委派一名資深的員工擔任指導員，協助僱員掌握工作技巧及適應工作環境，並與同事融洽相處。指導員如成功協助殘疾僱員在完成首**2個月**的聘用期後繼續獲聘用，可獲贈獎勵金**1,000元**。

Employer is required to appoint an experienced staff as the Mentor of the employee with disabilities to coach him/her on relevant job skills, as well as to assist him/her to adapt to the new job environment and integrate with co-workers. A Mentor who has successfully assisted such an employee to continue with employment after the first **two months** will be granted a Cash Award of **\$1,000**.

申請受計劃相關條款約束，勞工處保留最終決定權。
Application is subject to relevant scheme conditions. The authority of final decision rests with the Labour Department.

查詢 / Enquiry **2755 4835**
spd-admin@labour.gov.hk
www.jobs.gov.hk/isps

 勞工處展能就業科
Selective Placement Division, Labour Department

Standard Chartered's Improvement Measures 渣打銀行改善措施

Task force established

成立專責小組

A task force has been formed to deal specifically with the issue and formulate a series of enhancement measures.

銀行已成立專責小組，專門處理開戶事宜，並制訂了一系列的優化措施。

Account opening procedures

開戶程序

A detailed review of applicable policies and procedures relevant to account opening for SMEs has been conducted and changes are now being implemented.

銀行已詳細檢討中小企開立戶口所適用的政策和程序，並已相應作出改善。

Case tracking

個案追蹤

The process for escalating complex account opening applications by frontline staff has been enhanced, and a central database was implemented to facilitate case tracking and review by management.

銀行已改善前線員工把複雜的開戶申請轉介上司的程序，並引入了中央數據庫，以促進管理層追蹤和覆核個案。

Frontline training

前線培訓

Training for frontline staff to increase their awareness and knowledge, as well as equipping them to better guide new clients through the documentation requirements and account opening process.

培訓前線員工，以提升他們的意識和知識，讓他們有更充足的準備，指導新客户完成文件要求和開戶過程。

Clarifying requirements

闡明要求

Revamped SME banking website will include customer due diligence (CDD) information requirements and document checklists.

中小企銀行網站更新後，將羅列客戶盡職審查的資料要求和所需文件清單。

在亞洲，即全球其中一個增長最快和最具潛力的市場設立首個業務據點，當中的喜悅和興奮可想而知；試想想走遍區內每個地方，只為尋找一個合適的地點，以設立業務樞紐；想像一下你已經與一家金融機構合作多年，而你正安排約見其海外分行的代表；試想像開設賬戶申請被拒的不解和失望；再想像當你嘗試在其他銀行開戶時，這種被拒的經歷再次出現，令人愈感不安及關切。

這種遭遇在香港並非新事。過去一直有非正式的報導指出，新來港開業的公司在銀行開戶時，要經歷連串的核實身分和收入（或資金）來源等繁複過程，而據報去年所面對的困難有所增加。儘管情況不至於引起公眾注意，但已引起總商會的深切關注。直到本年初，企業無法享用基本金融服務的投訴明顯增加，可見情況急轉直下。



鑒於企業對於銀行開戶問題的不滿、失望甚至不解，總商會聯同本港其他國際商會曾向政府高層反映問題的嚴重性。



更嚴格的規管？

究竟出現了甚麼變化，令開設業務的一般開戶要求大受影響？從多方面看，這可歸因於銀行面對的規管環境轉變。簡稱為AML（打擊洗錢）、KYC（認識你的客戶）、FATCA（《海外賬戶稅收合規法案》），以及最近的AEOI（自動交換資料）和BEPS（稅基侵蝕及利潤轉移）等國際協定，意味著金融機構（尤其是業務遍及全球的金融機構）已受到各地政府的嚴格審查，以合力打擊洗黑錢、恐怖分子融資及逃稅。結果，在全球對抗可疑跨境資金調度往來的戰役中，銀行已被置於前線。

規管者主要透過收集資料，達到監管資金流動的目的。銀行作為資金流動的主要管道，是這些跨域安排的重要一環。即將生效的AEOI安排或許說明了銀行須履行和遵守的規管義務日益增加，對廣泛社會帶來的漣漪效應。

總商會於2015年6月就政府的AEOI諮詢提交回應，對於銀行收集、處理、保留和持有須申報的資料有所增加，我們深表關注。我們亦指出AEOI作為監管工作的一部分，其對銀行造成的負擔將延伸至零售客戶。這與FATCA等其他類似的申報義務截然不同。

未能符合規定者可被判處巨額罰款和刑罰。傳媒已報導了眾多個案，當中的金融機構被裁定違規而被罰重款，或須支付大額的款項以達成和解。整體而言，銀行業已意識到有需要增加內部安全措施方面的開支，以符合本地和國際規管標準。

面對嚴厲的規管和懲罰，銀行正嘗試透過減少吸納新客户和篩選現有客戶，務求把風險降到最低。這個過程又稱為去風險化，可惜近日在港卻引起一輪投訴。透過擴大去風險化的安全網，銀行已對合法經營的企業造成不經意的損害。收緊新賬戶的審查程序，以及突然無故終止現有賬戶持有人使用銀行服務，實際上已令本港企業無法正常經營。

問題有多普遍？

根據本會所得的資料，未能開設賬戶已對計劃來港設立業務的新企業帶來嚴重的影響。有關投訴主要環繞拖延處理時間、繁



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The Chamber met with the Hong Kong Monetary Authority on 3 June to relay some of the comments we received in our survey about difficulties that businesses have encountered due to tighter bank rules.

總商會於6月3日與香港金融管理局會面，轉達我們在調查期間收集的部分意見，反映企業在更嚴格的銀行規定下所遇到的困難。

瑣的申請要求，以及缺乏溝通和支援等問題。另有意見認為，國籍、業務性質、海外市場、公司規模和架構等因素，亦會影響銀行決策過程，而目的是要篩除「高風險」的申請人。

鑒於持有銀行賬戶是營商的基本條件，未能享用或無故中止如此基本的服務，實際上代表企業無法運作。若出現連鎖效應，企業或須承擔法律後果，因為他們已無從支付僱員、供應商和其他賬單的費用。

從更根本的層面看，銀行賬戶所牽涉的問題或會損害香港作為國際金融和商業中心的地位。總商會於5月份進行一項調查，結果顯示曾被拒絕的客戶正把業務遷往別處。此外，這問題亦窒礙政府把香港發展為初創企業首選目的地的大計，因為據報這類公司被視為高風險，故此難以通過去風險化的過程。

尋找解決方案

鑒於企業對於銀行開戶問題的不滿、失望甚至不解，總商會聯同本港其他國際商會曾向政府高層反映問題的嚴重性，亦與多家銀行代表開會，以匿名的形式分享會員的經驗。其後，本會亦於8月舉行了一場論壇，為會員提供渠道，讓他們與一家知名的銀行交流意見。金管局亦已介入事件，宣布將會向金融機構發出指引。結果，部分大型銀行承諾改善客戶服務，檢討他們的審查過程，並為前線員工提供培訓。此後，全港最大的銀行之一匯豐已推出了多項措施，包括就所需文件的要求提供建議、設專案經理、縮短處理時間、改善審核流程，以及進一步增加處理投訴的渠道。

渣打銀行（香港）有限公司亦已採取行動回應。除了與總商會會面商討，該行亦已實施一些新的程序，致力在確保符合遵從要求與滿足客戶需求之間，取得適當的平衡。這些措施包括檢討申請程序、加強培訓員工，為申請人提供指引、設立中央數據庫，以追蹤和加快個案的處理，以及為客戶提供核對清單，讓他們於提交申請前，確保已備妥所有所需文件。

從上述措施來看，金融機構顯然會給予客戶公平的對待。他們已正視企業在8月份論壇上所表達的不滿，並正了解會員以書面形式詳述的個別個案之細節。總商會於取得相關回應後，將會作出公布。✿

At a more fundamental level, the problems surrounding bank accounts could potentially undermine Hong Kong's standing as an international financial and business centre. Feedback received from a Chamber mini-survey in May suggested that spurned customers are taking their business elsewhere. Further, the issue hinders the Government's ambitions to develop Hong Kong into a preferred destination for start-ups – which were reportedly considered high risk and therefore prone to de-risking.

Finding solutions

The discontentment and frustration, even incomprehension, over the issue of bank accounts have reached a point where the situation cannot continue. The Chamber, in collaboration with the international chambers in Hong Kong, raised the gravity of the issue with the higher echelons in Government. Meetings were also organised with banking representatives to share anonymous information on members' experience. Subsequently, a forum was held in August to provide a conduit for members to exchange views with a leading bank. The HKMA has also intervened by announcing that it would be issuing a set of guidelines to financial institutions. In turn, some of the major banks have expressed a commitment to improve customer experience by reviewing their vetting processes and providing training to frontline staff. One of Hong Kong's largest banks, HSBC, has since unveiled a number of initiatives, which included such measures as providing advice on documentation requirements, introducing dedicated case managers, shortening turnaround periods, augmenting the approval procedure, and adding further channels for handling complaints.

Standard Chartered Bank (Hong Kong) Limited (SCBHK) has also taken steps to tackle the challenges. In addition to meeting with the Chamber, it has implemented some new procedures that aim to strike the right balance of ensuring compliance requirements are fulfilled, while keeping customers satisfied. These include reviewing its application procedures and enhancing training for staff to guide applicants, setting up a central database to track and facilitate cases, and providing checklists so that customers can ensure they have all the required documents before applying.

It is obvious that financial institutions are keen to give customers a fair shake if the developments as described are of any indication. They have taken to heart the grievances expressed at the forum in August and are studying the specifics of individual cases that have been detailed in writing by members at the same. The Chamber hopes to publish the responses when these are available. ✿

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The Chamber recently submitted its proposals to Government on how Hong Kong's financial sector can contribute and benefit from the Belt & Road initiative. Following is an abridged version of that submission

總商會近日向政府提交建議，剖析香港金融業如何為「一帶一路」戰略作出貢獻和從中受惠。建議書節錄如下

The Mainland's Belt and Road initiative seeks to promote regional economic growth through economic and trade cooperation among over 60 countries and regions along the Silk Route Economic Belt and 21st Century Maritime Silk Road. Of the initiative's five major goals, policy coordination, facilities connectivity, trade and investment facilitation, financial integration and people-to-people bonds; facilities connectivity mainly in the form of infrastructure development has emerged as a top priority.

Hong Kong's role in the Belt and Road Initiative

As the Belt and Road Initiative covers over 60 countries, this implies complex corporate treasury operations that include such elements as cash flow management, foreign exchange, cross-border payments, risks and liability control. Therefore, a regional corporate treasury centre (CTC) would be required to centralize all treasury functions so that multinational corporations can enhance operational efficiency, reduce foreign exchange exposure and risk, as well as achieve economies of scale in treasury operations.

Hong Kong is already a premier CTC in Asia. Hong Kong's advantage lies in its well-developed financial infrastructure including but not limited to its deep and liquid foreign exchange and money markets, absence of capital restrictions, stable and free exchange rates, and concentration of the world's leading banks. Furthermore, Hong Kong possesses a simple and competitive tax regime, a common law system, an excellent pool of well-educated labour force and business professionals, as well as world-class transport and telecommunications infrastructure. More importantly, its proximity to Mainland China and its position as a premier offshore renminbi centre makes Hong Kong a preferred location for fulfilling Belt and Road projects. For all these reasons, Hong Kong is the first choice by far in Asia for many corporations, especially Chinese firms, to raise funds.

Singapore, which also shares many of Hong Kong's attributes, is another leading regional CTC in Asia. Compared to Hong Kong, Singapore is more attractive to corporates whose main business is in Southeast Asia



and India. The city also offers a favourable tax rate of 8% for CTCs, as well as a number of incentive schemes for global treasury businesses. In addition, Singapore has a distinct advantage over Hong Kong in terms of the 80 Double Tax Agreements (DTAs) it has signed. This is in contrast with the less than 40 DTAs entered into thus far by Hong Kong.

Geographic proximity is considered an important determining factor for treasury operations to function effectively. To this end, London is less ideal despite its standing as an international CTC due to its distance from the Belt and Road countries.

Belt and Road Opportunities for Hong Kong's Financial Services Sector

香港金融業在 「一帶一路」下的機遇



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In comparison, Hong Kong is an ideal CTC location for Chinese companies that are expanding globally (including those participating in Belt and Road projects). It is also the preferred location for MNCs' corporate treasury operations, which are increasingly trading in renminbi.

As mentioned above, external financing will be needed to bridge the immense funding gap for Belt and Road projects. Debt financing or debt securitisation can be considered a useful means to provide funding for these projects. In contrast to equity funding, this option allows governments to retain control over public pro-

jects while providing long-term investors with guaranteed returns.

This method of financing also has the advantage of supporting another key objective of the Belt and Road Initiative, which is to promote the internationalization of the renminbi. A sizable and market-determined renminbi-denominated debt market is essential to encourage non-resident corporates and investors to hold and use renminbi. The absence of large and liquid capital markets (debt, equities, derivative and money markets) offshore has hindered the global expansion of the renminbi. There is an urgent need for the Mainland to

either establish a sizable debt market offshore or open up its onshore debt market as soon as possible. However, as the latter remains heavily regulated and is dominated by public debt, this is unlikely to meet investors' demands in the foreseeable future.

This is where Hong Kong can play a role. Hong Kong possesses a developed financial infrastructure for both debt securitisation and project financing. Hong Kong also has a diversified investor and issuer base, with foreign currency debts accounting for up to almost half of the local market. Although Singapore shares similar characteristics, Hong Kong has the edge due to a bigger pool of offshore RMB bonds.

In addition, Hong Kong's vast and diverse investor base includes 201 authorized institutions, 158 insurance and reinsurance companies, and 594 Hong Kong-domiciled SFC approved funds. It is perhaps noteworthy that in 2014, more than 70% of the combined fund management businesses with some US\$2.3 trillion in assets were sourced from overseas investors.

Hong Kong is also considered a major offshore RMB debt centre for infrastructure investments, including both structured debts and infrastructure bonds, compared to around 20 other offshore RMB clearing centres around the world, including Singapore and London. By the end of 2015, the total value of outstanding Dim Sum bonds in Hong Kong amounted to around 368 billion RMB, which far outpaced that of its second-placed rival, Singapore, which accounted for some 50 billion RMB (Q2 of 2015). There is also strong local appetite for diversified and longer-term investment vehicles such as debt, given that the offshore renminbi loan-to-deposit ratio in Hong Kong is still very low at 29.4% in 2015 (versus the overall loan ratio of around 70%). Moreover, continuous improvement of the offshore renminbi market infrastructure in Hong Kong will help attract global investors to trade debt in Hong Kong.

Recommendations

The Hong Kong SAR Government should lobby the AIIB to set up its treasury centre in Hong Kong. This would give rise to a cluster effect by encouraging other enterprises that possess or are planning to set up a CTC to choose Hong Kong for their operations as transactions would be more cost-effective when conducted in one place.

Although the Hong Kong SAR Government has introduced a 50% cut on corporate tax rate on profits (i.e. 8.25%) of eligible CTCs that are established in Hong Kong, this is contingent on such CTCs being standalone corporate entities or those satisfying the safe harbour rule under the current regime. It is rec-

ommended that this requirement be removed so that multinationals do not have to alter their corporate structure to enjoy the tax benefit. To do otherwise would undermine the benefit of and objective behind the tax concession.

Furthermore, the Hong Kong SAR Government should enter into more regional DTAs to enhance its competitiveness versus Singapore. Presently, some 47 countries have signed a DTA with Singapore but not Hong Kong. Many of these countries are located along the Belt and Road. A special unit under the Office of Financial Secretary should be set up to lead and oversee the negotiation process, with the aim of expediting the expansion of Hong Kong's DTA network.

Debt financing centre

In light of the vast potential in debt financing of Belt and Road projects, Hong Kong is being presented with an invaluable opportunity to build up an enviable debt market that is comparable in size to that of the U.K. The Hong Kong SAR Government should, in conjunction with the private sector, proactively lobby the AIIB, NDB BRICS and SRF to issue foreign currency bonds, Dim Sum bonds and infrastructure bonds in Hong Kong. The role of the Infrastructure Financing Facilitation Office under the Hong Kong Monetary Authority should be expanded to include the function of a marketing agency for attracting more of such activities to Hong Kong.

The Hong Kong SAR Government should consider providing tax incentives (such as the deductibility of interest income on corporate tax) for companies to hold debt. This includes the extension of a tax exemption on interest income and profits derived from debt instruments issued by governments and multilateral agencies in all types of currencies. Currently, under the Qualifying Debt Instrument (QDI) scheme, interest income and trading profits arising from certain debt instruments are exempted from profits tax in Hong Kong according to Sections 14A and 26A of the Inland Revenue Ordinance (Cap 112). This includes RMB-denominated bonds issued by the Central People's Government of the People's Republic of China in Hong Kong, Exchange Fund Bills and Notes, Hong Kong Government Bonds and Hong Kong dollar-denominated multilateral agency debt instruments. In addition, the Government can also consider exempting profits tax on interest income and trading profits from debt securities issued by specific funds for infrastructure projects. ❀

To read the entire submission, visit the Chamber's website, www.chamber.org.hk.



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內地的「一帶一路」戰略旨在透過絲綢之路經濟帶和21世紀海上絲綢之路沿線超過60個國家和地區的經貿合作，促進地區經濟發展。該戰略提出「五通」的理念，即政策溝通、設施聯通、貿易暢通、資金融通及民心相通，其中又以基建發展為主的設施聯通作為重中之重。

香港在「一帶一路」戰略中的角色

「一帶一路」沿線覆蓋逾60個國家，涉及複雜的企業財資運作，當中包括現金流管理、外匯、跨境支付、風險和責任控制等因素，因此需要一個地區企業財資中心，以集中所有財資功能，讓跨國企業提升運作效率、減少外匯風險，以及在財資運作上實現規模經濟。

香港是亞洲領先的企業財資中心，其優勢在於擁有完善的金融基建，包括但不限於其具深度和流通性的外匯和貨幣市場、不設資本限制、穩定和自由的匯率，以及匯聚了世界各地頂尖的銀行。此外，香港擁有簡單而具競爭力的稅制、普通法制度、受過良好教育的勞動人口和商業專才，以及世界級的運輸和電訊基建。更重要的是，香港毗鄰中國內地，加上作為領先的人民幣離岸中心，使其成為實現「一帶一路」項目的理想地點。基於上述種種原因，香港顯然是許多企業尤其是中國企業在亞洲集資的首選市場。

新加坡是亞洲另一領先的企業財資中心，與香港有許多共通之處。與香港相比，新加坡更能吸引主要從事東南亞和印度業務的企業。當地亦為企業財資中心提供8%的優惠稅率，並為全球各地的財資企業推出多項獎勵措施。另外，新加坡簽署了80項避免雙重課稅協定，而香港迄今卻只簽訂了少於40項，這方面的優勢明顯拋離香港。

財資業務能否有效運作，地理位置為關鍵的考慮因素。倫敦雖然是國際企業財資中心，但由於與「一帶一路」沿線國家相距甚遠，所以在這方面較為遜色。

相比之下，對於正在拓展全球業務的中國公司（包括參與「一帶一路」項目的公司）來說，香港是設立財資中心的理想地點，亦是跨國企業進行財資活動的首選地點，因為愈來愈多貿易以人民幣進行交易。

如前所述，「一帶一路」項目需要對外融資，以填補巨大的資金差額。債務融資或債務證券化是有效的途徑，為該等項目提供資金。有別於股本融資，這個方案讓各地政府保留對公共項目的控制權，同時亦為長期投資者提供保證回報。

這個融資方式的另一好處，是可促進「一帶一路」戰略的另一主要目標，即推進人民幣國際化。要鼓勵非居民企業和投資者持有和使用人民幣，就要有一個具規模、市場主導的人民幣債券市場。缺乏龐大而流通的離岸資本市場（債券、股票、衍生工具和貨幣市場），窒礙了人民幣走出去的進程。內地急需盡快建立具規模的離岸債券市場，或開放其在岸債券市場。然而，由於後者仍然受到嚴格的監管，而且以公債為主，在可見的未來不大可能滿足投資者的需求。

這正好是香港可參與其中的一環。香港具備發展成熟的金融基建，有利債務證券化和項目融資。香港亦是多元化的債券投資和發行基地，外幣債務佔本地市場的比例接近一半。儘管新加坡的情況與我們近似，香港的優勝之處在於其離岸人民幣債券市場的規模較大。

此外，香港擁有廣泛多元的投資者基地，包括201個認可

機構、158間保險和再保險公司，以及594個在香港依法成立的證監會認可基金。值得注意的是，2014年，超過七成的基金管理業務合計資產，即總值約2.3萬億美元，均來自海外投資者。

相比新加坡和倫敦等全球約20個人民幣離岸結算中心，香港亦被視為基建投資的主要離岸人民幣債券中心，包括結構型債券和基建債券。2015年年底，本港的未償還點心債券總額約3,680億元人民幣，遠超以約500億元人民幣（2015年第二季）位列第二的對手新加坡。鑒於2015年本港的離岸人民幣貸存比率仍然處於29.4%的甚低水平（相對於約70%的整體貸款比率），本地市場亦對多元化和長遠的投資工具如債券有殷切的需求。再者，隨著香港的離岸人民幣市場基建持續改善，將有助吸引環球投資者來港買賣債券。

建議

香港政府應游說亞投行於本港設立財資中心。此舉將引起群聚效應（cluster effect），鼓勵其他已設立或有意設立財資中心的企業，選擇落戶香港，財資交易在同一地點進行，將提高成本效益。

雖然香港政府已為在香港成立的合資格企業財資中心提供優惠稅率，其利潤可按現行利得稅率的50%課稅（即8.25%），但在現時的制度下，企業財資中心須為獨立法團，或符合安全港規則。本會認為應撤銷此項規定，讓跨國企業無須為享有稅務優惠而改變企業架構，否則這將削弱稅務優惠帶來的效益，無法達致預期的目標。

另外，香港政府應與更多地區簽訂避免雙重課稅協定，以提升競爭力，拉近與新加坡的距離。現時，約47個與新加坡簽訂避免雙重課稅協定的國家，並未與香港簽訂有關協定，當中大部分為「一帶一路」沿線國家。財政司司長辦公室應成立特別小組，帶領並監督整個談判過程，旨在加快擴大香港全面性避免雙重課稅協定的網絡。

債務融資中心

鑒於「一帶一路」項目為債務融資帶來龐大商機，香港因此獲得難能可貴的機會，以建立規模與英國相當的債務市場。香港政府應與私人機構合作，積極游說亞投行、金磚國家新開發銀行及絲路基金在香港發行外幣債券、點心債券及基建債券。香港金融管理局轄下的「基建融資促進辦公室」，職能應擴大至包括市場推廣的角色，吸引更多企業在港進行債務融資活動。

香港政府應考慮提供稅務優惠（例如計算利得稅時扣除利息收入），以鼓勵企業持有債券。這包括擴大稅務寬免範圍，使不同政府及多邊機構所發行的債務票據（不論任何貨幣），其相關利息收入和買賣利潤可獲稅務寬免。現時，合資格債務票據計劃根據《稅務條例》（第112章）第14A條及26A條，寬減來自若干債務票據的利息收入及買賣利潤的利得稅課稅。當中包括中華人民共和國中央人民政府在香港發行的人民幣債券、外匯基金票據及債券、香港政府債券，以及多邊代理機構發行的港元債務票據。此外，對於特定基金為基建項目發行的債券，政府亦可考慮豁免相關利息收入及買賣利潤的利得稅。

請登入總商會網站www.chamber.org.hk，參閱建議書全文。

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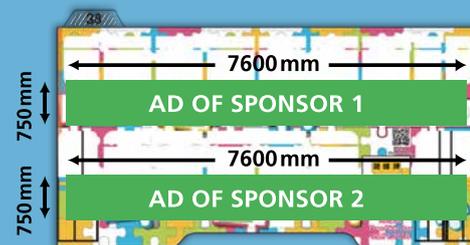
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A man with glasses, wearing a black polo shirt and blue jeans, stands next to a white, boxy robot mounted on a black tripod. The robot has two circular lenses and a camera-like protrusion. They are in a forest with many thin trees and a ground covered in fallen leaves.

Protecting Forests and Plantations with Robots

守護森林的機械人

Insight Robotics Limited provides intelligent threat detection in forests and plantations, reports Chamber staff writer **Ray Lai**

視野機器人有限公司研發智能科技，
偵測森林風險 本刊記者黎泓江

Hong Kong may be well-known for its financial and property sectors, but that doesn't mean there aren't a number of local tech companies doing some interesting work. Insight Robotics Limited is one of them.

The company, which was founded in 2009 and employs engineers from several countries, develops robotics-based solutions for wildfire detection, agricultural surveying & mapping, plantation management and pipeline & electrical fault detection.

"We solve problems through the use of robots for obtaining data. That is the meaning of our company name," said Rex Sham, co-founder and Chief Science Officer of Insight Robotics Limited, who graduated from The Chinese University of Hong Kong in Computer Science.

"In the beginning, our business was aimed at disaster relief using robots. However, we found that there was no

business potential in this area. Our team did not give up and continued to do research even when the company was facing bankruptcy. Finally, we found out about a potential opportunity in risk management of forests," said Sham. "We extracted the eye detection and wireless sensors from the robots and developed a fire detection tool."

"People are not good tools for data collecting as it is inefficient for a person to monitor a forest and collect data by hand. Instead, people should make decisions using their experience and intelligence", said Sham. Robots can engage in large-scale data collection with precise results while humans can make decisions. "That is why we insist on not trying to extinguish fires but on developing robotics to reduce the probability of such disasters in the first place," added Sham.

Start-up challenges

As Insight Robotics Limited focuses on fire prevention and pest control services, it does not have many competitors with comparable technology. However, they still face difficulty in getting customers to fully trust their services and products.

“Forestry and agriculture are narrow sectors for business. We tried to find distributors to help us sell our services. However, they lacked industry knowledge and were not professional enough. As a result, potential clients did not trust our services and thought that we were trying to sell them useless things,” said Sham.

Due to the difficulties in selling and promoting their services to clients, the company decided to form their own sales and marketing team.

“We taught the team professional knowledge about forestry and agriculture. They had to visit a forest to experience the actual environment. They also learned about how forestry company scientists work. We then sent them to overseas exhibitions where they met with forestry bureaus and private plantation companies,” said Sham.

Though it is Hong Kong-based, the company has clients in Mainland China, the U.S., Malaysia and Indonesia.

In Guangdong, the local sales team lives near clients so they can serve the clients effectively.

“Each project requires around nine months for completion and our sales team must stay near the clients. This way, they can arrive within three hours if the client suddenly wants to have a meeting. The client is always pleased that the sales team are on standby anytime,” said Sham.

Mitigate risks and reduce costs

There is a saying that prevention is always better than the cure. Through their core technology, Insight Robotics Limited provides decision-makers with relevant information to prevent disasters. They mitigate risks by using wildfire detection, agricultural surveying & mapping, plantation management and pipeline & electrical fault detection.

Fire and insect infestations cost governments and private companies a lot of money every year. Forestry companies have to pay large premiums to insurance companies which raise premiums if forests burn. “In order to reduce insurance premiums, forestry companies have to prove that their losses from disasters have been reduced after implementing a fire detection system,” said Sham.

Through early detection, the company’s aerial survey solution helps agricultural managers prevent large-scale damage to crops. Timely intelligence reduces risks and safeguards resources, thus preventing and constraining further losses.

“We are using real-time data to predict and analyze the future. The alarm system has to work when a fire

suddenly starts,” said Sham. “We place robots in a forest; each robot generates 8GB of data every day. We keep improving the mathematical model and adding more parameters such as weather, sunshine, and terrain. The mathematical model applied to software allows us to detect the flames.”

Forest fires, viruses and insect infestations can not only harm plantations and forests but also entire ecosystems, especially as a virus can spread through dozens of square kilometres of forest quickly. Insight Robotics Limited’s detection system can prevent this by detecting outbreaks at an early stage. By this, they are reaffirming their mission statement of “saving the world, bit by bit, grid by grid.”

香

港的金融業及房地產業國際知名，但另一方面，本港不少科技公司正努力闖出自己的路，從事一些有趣的專業，視野機器人有限公司（視野機器人）是其中之一。

視野機器人於2009年成立，聘請來自不同國家的工程師，共同研發以機械人技術為主的解決方案，用作偵測山火、農業測繪、林區管理，以及探測油管與電力故障。

岑榕琛畢業於香港中文大學計算機科學與工程學系，是視野機器人有限公司的創辦人兼首席研究員。他說：「我們使用機械人來收集數據，藉以提供解決方案，這正是我們公司名字的含意。」

「起初，我們集中研究利用機械人進行救災工作，卻發現當中並無商業發展潛力，但我們的科研團隊沒有因此而氣餒，即使在公司面對破產危機時，仍然繼續研究，最終成功在森林風險管理方面找到潛在商機。」岑榕琛續說：「我們利用機械人的視覺監控技術及無線感應器，研發出智能森林火險監控系統。」

「人手監察森林與收集數據的效率甚低，並不是收集數據的理想方法。人類更應該做的是運用經驗及智慧，因應情況作出決策。」機械人可大規模收集數據，並得出準確結果，而人類則可以參考有關數據，作出決策，以處理不同問題。他說：「因此，我們的著眼點並非撲滅火災，而是研發機械人技術來降低火災出現的可能性。」

初創企業的挑戰

雖然視野機器人專注於防火及防蟲服務，市場上熟悉相關技術的競爭者亦不多，但要贏得客戶對其服務及產品的完全信任，仍存在不少挑戰。岑榕琛說：「林業與農業的行頭很窄，我們試過找分銷商幫忙推銷我們的服務，但他們缺乏業界知識，不夠專業，因此潛在顧客對我們的服務欠缺信心，認為沒有需要使用我們的服務。」

面對營銷及推廣方面的困難，他們決定成立自己的市場營銷團隊。他說：「我們教導營銷人員林業及農業方面的專業知識。他們需要實地考察，視察森林的實際環境，並了解林業公司科研人員的工作。之後，我們會派他們出席海外展覽，與當地的林業部門及私人林業公司會面。」

雖然公司以香港為基地，但他們的顧客來自內地、美國、馬來西亞及印尼。

在廣東，銷售團隊會住在客戶附近，務求更有效地服務客戶。他表示：「每個項目需要約9個月時間來完成，期間，銷售

團隊必須住在離客戶不遠的地方。這樣一來，即使客戶有需要舉行緊急會議，他們亦能在三個小時內到達客戶辦公室。我們的銷售團隊時刻準備提供協助，客戶對此感到很滿意。」

減輕風險 降低成本

常言道：「預防勝於治療。」視野機器人通過自己的核心科技，為決策者提供有用的資訊，以預防災害發生。他們採用探測山火、農業測繪、林區管理，以及探測油管與電力故障的方法，減輕災害風險。

每年，火災及蟲害讓各地政府與私人企業蒙受龐大經濟損失。林業公司需要向保險公司支付巨額保費，若林區每年發生火災，保費更會不斷提高。岑培琛說：「為減少保險費用，林業公司需要證明在安裝火險監控系統後，災害損失有所減少。」

他們的航空測量方案通過早期檢測山火，幫助農業經理預防農作物大規模受損。適時的情報能減輕災害風險、保護資源，減少進一步的損失。「我們採用實時數據預測及分析未來情況。萬一發生火災，必須確保警報系統能有效運作。」岑培琛續道：「我們在森林裡安裝機械人，每個機械人每天會產生8GB的數據。我們將不斷完善機械人的數學模型，並加入天氣、陽光及地勢等更多參數。應用於機械人的數學模型讓我們能夠偵測火源。」

山火、病毒及蟲害不但會損害農作物、破壞森林，更會令整個生態系統受損，尤其是病毒能在佔地幾十平方公里的森林內快速傳播。視野機器人的監控系統能在初期偵測到病毒爆發，進而阻止病毒擴散。這再次體現該公司的成立使命：「保護地球，點滴開始」。

Broadening Businesses' Networks 總商會助拓展業務

Having served as a director-manager in the manufacturing industry and a solicitor partner at an international law firm prior to joining Duff & Phelps, Patrick Wu has broad experience in many areas including banking, business acquisitions, real estate and investment in Hong Kong and the Mainland. Holding a Masters Degree from London and being a qualified lawyer, Wu is now the Regional Managing Director of the Valuation Advisory Services practice for Greater China at Duff & Phelps.

Duff & Phelps, a premier global valuation and corporate finance advisor with expertise in fields such as dispute and legal management consulting, joined the Chamber family back in 1998, having been attracted by the Chamber's long history and its diverse and international membership.

"The Chamber represents the core values and traditional strengths of Hong Kong, while also possess-

ing the ability for international outreach. The General Committee of the Chamber consists of upstanding individuals in the business community and its representation and reputation is clearly reflected among the members," Wu said.

Meanwhile, informal luncheons hosted at the Chamber are always Wu's favorite events because he is always able to pick up excellent market insights and business contacts.

"Topical issues addressed by powerful speakers are frequently featured in the Chamber's programme. Through active participation in the Chamber's events, we can keep abreast of the most up-to-date business information in town. This also facilitates Duff & Phelps' business planning," Wu added. With inspiration from the Chamber, Duff & Phelps has kept on expanding around the world, having acquired Kinetic Partners and American Appraisal in 2015.

吳勇為在加入Duff & Phelps前，曾在製造業公司任職董事總經理，並在一家國際律師事務所擔任律師合夥人，在中港兩地的銀行、業務收購、房地產和投資等方面，擁有廣泛的經驗和知識。吳先生持有倫敦的碩士學位，並取得律師專業資格，現任Duff & Phelps大中華區董事總經理一評估服務。



Duff & Phelps為頂尖的全球估值及企業融資顧問，專注於爭議及法律管理諮詢等方面。由於總商會歷史悠久，會員來自世界各地、各行各業，Duff & Phelps早於1998年已加盟。吳先生說：「總商會代表著香港的核心價值和傳統優勢，同時亦能連繫國際。總商會理事會由商界的傑出領袖組成，其代表性和聲望可見一斑。」

另外，吳先生亦喜歡參加總商會舉辦的午餐會，藉以掌握精闢的市場見解，並取得商業聯繫。吳先生補充道：「總商會不時邀請知名的講者，剖析各項議題。透過積極參與總商會活動，我們可緊貼城中最新的商業資訊，從而促進公司的商業規劃。」在總商會的啟發下，Duff & Phelps不斷拓展全球市場，並於2015年收購了Kinetic Partners和American Appraisal。

Company: Duff & Phelps (HK) Holdings Ltd
HKGCC Membership No.: HKD0768
Established: 1975
Website: www.duffandphelps.com

公司名稱：Duff & Phelps (HK) Holdings Ltd
總商會會員編號：HKD0768
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☒ Tsuen Wan Station Exit A1
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Chamber Acts as Bridge for Konica Minolta 總商會的橋樑角色

Robert Ip rose to become the company's first Chinese managing director in March 2016, leading over 600 employees in Hong Kong, having joined Konica Minolta all the way back in 1990 and accumulating extensive management experience. Before that, after having tackled the financial crisis successfully in 2008, he was appointed Director of Marketing, Sales and Technical Service in 2012. Since then, Ip has been responsible for formulating strategies for company and business transformation.

Konica Minolta joined the Chamber in 2005. In addition to their digital color solutions and digital document system, they are dedicated to providing innovative business solutions including IT, and business process outsourcing services to cater for the ever-changing and diverse needs of enterprises of all sizes.

The Chamber acts as a bridge for Konica Minolta to know more about other industries and people. The Chamber also provides excellent opportunities for Konica Minolta to build up connections with business executives and traders.

“With a wide spectrum of local, Mainland Chinese and international members, the Chamber generates different kinds of information, ranging from local and government policies and their impacts to economic market trends to entrepreneur interviews. These broaden our business knowledge and are insightful as well as inspiring,” Ip added.

“Crisis creates opportunities but we are able to find a way out,” said Ip. During the financial tsunami in 2008 and 2009, half of the company's salespersons left Konica Minolta. Facing both external and internal problems, Ip changed the company's sales strategy to cope with the needs of their customers. It was an unqualified success as it led to a double-digit growth in sales. ✿

Company: **Konica Minolta Business Solutions (HK) LTD**
HKGCC Membership No.: HKK0387
Established: 1873
Website: www.konicaminolta.hk

葉卓雄於1990年加入柯尼卡美能達，累積了廣泛的管理經驗後，於2016年3月獲晉升成為公司的首位華人董事長，在香港領導超過600位員工。在此之前，他於2008年成功應對金融危機之後，於2012年獲委任為市場推廣、銷售及技術服務董事，自此專責為公司制訂策略和業務轉型。

柯尼卡美能達在2005年加入總商會。除了數碼彩色方案和數碼文件系統，該公司亦致力提供創新的商業方案，涵蓋資訊科技、商業方案及業務流程外判服務，迎合大小企業瞬息萬變、各式各樣的需求。

在業務轉型期間，總商會充當柯尼卡美能達的橋樑，以深入了解其他行業和專才。總商會亦提供良好的機會，讓該公司與不同的商業行政人員和貿易商建立聯繫。

葉先生表示：「總商會會員遍及本地、內地以至全球各地，提供不同種類的資訊，從政府政策及其影響，以至經濟趨勢及企業家專訪等，包羅萬有。這些資訊精闢獨到，甚具啟發性，有助擴闊我們的商業知識。」

葉先生又說：「危機創造商機，我們最終能夠找到出路。」在2008至2009年的金融海嘯期間，柯尼卡美能達有半數的銷售員離職。面對內憂外患，葉卓雄改變了公司的營銷策略，以滿足客戶的需要，結果帶來雙位數的銷售增長，成績驕人。 ✿

公司名稱：柯尼卡美能達商業系統(香港)有限公司
總商會會員編號：HKK0387
創辦年份：1873
網站：www.konicaminolta.hk



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Transforming the Herbal Tea Business

革新涼茶業

For thousands of years, Chinese have been drinking herbal tonics made from decocted medicinal herbs. Five-flower tea, 24 herbs tea, and tortoise herbal jelly are widely consumed for their health benefits. In the early days, herbal teas were sold at specialized herbal tea shops. As time passed by, this traditional business has gone through lots of changes.

As the Chairman and Executive Director of Hung Fung Tong Group Holdings Limited, Tse Po Tat is considered an innovative pioneer for transforming the very traditional Chinese herbal tea shop into a modern wellness enterprise by establishing an automated production facility and updating the packaging of Chinese herbal products.

“My key to success is to work hard and hold on to what I believe. In the face of uncertainties, I try to be

flexible to cope with changes,” Tse told members at the Chamber’s Entrepreneur Series luncheon on 19 August.

First taste of success

When Tse was young, he dreamed of running his business. After completing his studies, he worked as a technician in a telecommunications company for a few years. Though he performed well, he felt that office politics limited his job prospects. At the age of 26, he decided to take over his father’s business as a supplier of stainless steel kitchen appliances.

This move allowed him to get his first taste of entrepreneurial success. “I saw my father struggle to find a way out for his business as he suffered from losses for many years. I tried hard to get the business on track and made a profit in just one year,” Tse said.

The herbal journey begins

The journey to transform the herbal tea industry began when Tse met Hung Fook Tong's Founder Wong Ching Fat in 1986. "Hung Fook Tung was my client and that provided the chance for me to get a glimpse into the herbal tea business. I started to see the market potential and thought seriously of initiating a partnership with Wong. At first, Wong was not interested in my proposal because I didn't have much knowledge about the industry. To prove that I had the determination to develop the business, I learned to prepare tortoise jelly and improved the recipe," Tse said. Finally, he convinced Wong and they became partners in developing the brand.

Heritage and innovation

While preserving the heritage of the long established brand, Tse made several bold steps to transform the company during the past three decades. The company not only expanded its production capabilities, but also diversified its product line to meet the needs of health-conscious consumers.

"Soon after I joined Hung Fook Tong, I decided to establish a production facility, which was then opened in 1988 – the first of its kind in the herbal industry. After upgrading our production facilities, we later launched glass bottled herbal drinks, which was the first time herbal tea products were mass produced in such port-

publicly-listed local herbal tea enterprise in Hong Kong in 2014," Tse added.

In 2014, Hung Fook Tong's production plant was expanded and relocated to Tai Po for the production of long shelf-life drinks and fresh products including soups, tortoise/herbal jelly and dessert.

Two-channel sales model

Following the "3H" concept of health, herbal and home, Hung Fook Tong has modernized its image under Tse's leadership. Currently, it has more than 130 retail outlets in Hong Kong and Mainland China. "We open shops where there are high customer flows. That's why many of our outlets in Hong Kong are located in MTR stations," he said.

While the company's products are principally sold at its retail shops and online shop, the company has also developed a strong distribution network with supermarkets and convenience stores.

"The two-channel sales model has proven to be effective. We have maintained our No.1 position in the Wellness Drink Category in Hong Kong for 13 consecutive years, capturing a 37.5% market share," he added.

Having built a strong brand, Tse has now set his sights on expanding Hung Fook Tong regionally. Outside of Mainland China and Hong Kong, he will seek to enter new markets like South Korea and Thailand. 🌸



My key to success is to work hard and hold on to what I believe. In the face of uncertainties, I try to be flexible to cope with changes.



able packaging in Hong Kong. To further improve the portability of our products, we introduced plastic bottled drinks in 2000," he explained.

To embrace young and health-conscious customers, the company has also diversified its products from Chinese herbal drinks to Chinese soup and homemade food series.

"Our products are made with natural ingredients without the addition of any artificial preservatives, artificial colouring or MSG. With a focus on product quality and food safety, Hung Fook Tong became the first





數 千年來，中國人認為由草藥煎煮而成的涼茶具保健功效，五花茶、廿四味和龜苓膏等都廣受歡迎。早期，涼茶只在專門的涼茶店出售。隨著時代演進，這門傳統的業務經歷了不少變遷。

謝寶達作為鴻福堂控股有限公司主席兼執行董事，透過建立自動化的生產設備及革新中式草本產品的包裝，把傳統的涼茶店轉型為現代化的保健公司，堪稱是業界的創新先鋒。

在總商會8月19日的「企業家系列」午餐會上，謝先生向會員表示：「我的成功之道是努力不懈、堅守信念。面對種種不明朗因素，我嘗試靈活變通，以應對轉變。」



我的成功之道是努力不懈、堅守信念。
面對種種不明朗因素，我嘗試靈活變通，以應對轉變。

初嚐成功滋味

謝寶達年青時一直有創業的夢想。完成學業後，他曾在一家電訊公司擔任技術員。在這幾年間，儘管他表現良好，但他認為辦公室政治局限了他的事業前景。他在26歲時，決定接手其父親經營的不銹鋼廚具業務。

接管生意讓他初嚐成功的滋味。謝先生說：「我看到父親的業務虧損多年，苦無出路，於是我努力嘗試令業務重上軌道，並在短短一年內轉虧為盈。」

進軍涼茶業

1986年，謝寶達認識了鴻福堂創辦人黃正發，涼茶業的革新之旅從此展開。他說：「當時鴻福堂是我的客戶，這讓我有機會接觸涼茶業務。我開始看到市場潛力，並認真考慮向黃先生

提出合作建議。最初，黃先生對我的建議不感興趣，因為我對涼茶的認識不多。為了證明自己決心發展涼茶業務，我學習製作龜苓膏，並將配方改良。」最終，他說服了黃正發，其後合力發展該品牌。

傳統與創新

過去30年，謝先生保留了這個歷史悠久的品牌傳統之餘，同時大膽創新，成功把公司轉型。除了提高生產力，公司亦拓展多元化的產品線，致力滿足注重健康的消費者。

他解釋：「我加入鴻福堂後不久，就計劃自設中央生產設施，並於1988年投產，開創了涼茶現代化生產的先河。提升生產設施後，我們繼而推出玻璃樽裝草本飲品，是本港首間公司大規模生產便攜式包裝的涼茶產品。為令產品更方便攜帶，我們在2000年率先引入膠樽裝飲品。」

為迎合著重健康的年青顧客，該公司亦發展多元化的產品，包括中式草本飲料、中式湯品及自家食品系列。

謝先生補充：「我們的產品以天然食材製成，沒有添加任何人工防腐劑、人造色素或味精（MSG）。以產品質素和食物安全為先的鴻福堂，於2014年成為香港首間上市的本地涼茶集團。」

2014年，鴻福堂擴充廠房，並遷往大埔，以生產保質期較長的飲品和新鮮產品，包括湯水、龜苓膏和甜品。

雙重銷售模式

鴻福堂秉持「3H」（health—健康、herbal—草本和home—自家）的理念，在謝寶達的領導下，革新了其企業形象。現時，集團在香港和內地設有超過130間零售店。他說：「我們在人流多的地點開設分店，所以本港有很多零售點均位於港鐵站。」

儘管該公司的產品主要透過零售店和網上商店出售，他們亦建立了強大的分銷網絡，產品在超級市場和便利店均有發售。

他續稱：「雙重銷售模式十分有效。我們在清怡健體飲品類別連續13年穩佔全港銷量之冠，取得37.5%的市場份額。」

謝先生建立了優質的品牌後，如今的目標是拓展鴻福堂在區內的業務。除了內地和香港，他計劃進軍南韓和泰國等新市場。✿

OXFAM TRAILWALKER

20-22 NOVEMBER, 2016

Support the Chamber YEC Team in Oxfam Trailwalker 2016



To mark HKGCC's 155th Anniversary, a team of YEC members are joining the OXFAM Trailwalker this year under the **Team No. "0155"**. Representing the Chamber, the team will take on the challenge to complete the 100km MacLehose Trail within a 48-hour time limit on 18 - 20 November 2016.

The Chamber Young Executives Club (YEC) carries out CSR projects every now and then to engage members to contribute to the community. Last year, the two YEC teams not only completed the Trailwalker, they were also awarded the **Outstanding Fundraiser Awards** for raising over HK\$200,000. This year, YEC continues this challenge with one dedicated team to help raise funds for a good cause, while encouraging members to support members.



Invite your friends, colleagues and associates to support this CSR initiative

Oxfam Trailwalker is one of the largest fundraising sporting events in Hong Kong to support Oxfam's various poverty alleviation and emergency relief projects. **You are encouraged to support in the following ways:**

- **Lend a helping hand – Join as a Support Team Member!**
Members who would like to take part in some of the training or to assist in supporting the teams during the event may join as Support Team Members. **The more the merrier!**
Deadline: 1 September 2016
- **Share your bit – Sponsor the Teams!**
Your donation of any amount can help support the team and raise funds for Oxfam. *Oxfam will issue receipts for tax deduction if donations exceed HK\$100.
Deadline: 30 November 2016
- **Market your company – Be a Campaign Sponsor!**
At HK\$5,000 or above, your company will be acknowledged in the pre/post event and activities coverage in the Chamber Bulletin and on the Chamber's website and social media platforms.
Deadline: 30 September 2016

ACT NOW!

Complete the form and return to us (by email to vera@chamber.org.hk or fax: 2821 9580) before the deadline stated above:

Company

HKGCC Membership No.

I will sign up for:

Support team member

Donation HK\$

Campaign Sponsor

Name of Donor/Supporter

Position

Email

Contact:

Tel:

Mobile:

Fax:

(DONATION OF ANY AMOUNT IN HK DOLLARS) PAYMENT BY

Cheque: HK\$ _____ (payable to The Hong Kong General Chamber of Commerce)
Please mark N161118KF on the back and post to Ms Vera So, HKGCC, 22/F United Centre, 95 Queensway, Hong Kong.

Cash Deposit/Transfer to HSBC A/C: 500-166897-838
(please fax the payment slip to 2821-9580 or email vera@chamber.org.hk)

Click for the official Oxfam Trailwalker website: www.oxfamtrailwalker.org.hk/
Learn more about the Young Executives Club on facebook: www.facebook.com/hkgccyec/

For enquiries, please feel free to call Vera So at 2823 1280 or email vera@chamber.org.hk



Plan Your Business Travel

出門前做足準備 商務旅遊更安心

In a world where the economy is becoming more globalized, entrepreneurs and professionals are increasingly traveling around the world to explore business opportunities, attend events and training. Between booking, preparing an itinerary and setting up appointments, business trips require good planning in advance. Consider the following tips to make your business trips more productive and enjoyable.

Prepare travel itinerary

A well-planned itinerary enables you to make the best possible use of time abroad. The itinerary should contain details of the transportation, flight information, hotels, business meetings, addresses and contact numbers for each reservation and appointment. Share a copy of your travel itinerary with your family and co-workers so that they know your schedule.

Booking tips

Book your trips early if you know your plans and itinerary well in advance. You can usually get better deals

by purchasing your ticket earlier and avoid the problem of flights being fully booked. Purchase refundable travel tickets whenever possible, as business arrangements and travel specifics can often change unexpectedly.

Use a packing list and pack efficiently

Make a checklist of the items that you'll need for travel including the essentials like clothing, toiletries, chargers and important documents.

Before you pack, check the weather of your destination and your itinerary to see what you need. Try to pack light and keep a bag packed with all the important stuff like your travel documents, air or train tickets, maps, work documents and prescribed medicines to make sure they are easily accessible when needed.

Read your company's travel policy

Most companies set out travel policies outlining every procedure from booking to reimbursement for employees to follow. Read the company policy carefully and make note of the key points. Is approval required



Most companies set out travel policies outlining every procedure from booking to reimbursement for employees to follow. Read the company policy carefully and make note of the key points.

大部分公司都有制訂外地公幹政策，訂明預約行程到報銷費用的各個步驟，員工必須遵從。細閱公司的相關政策，並留意當中的重點。



before booking a trip? Are there maximum spending guidelines? When are you required to submit an expense report?

Keep track of business expenses

Employees are usually required to keep track of their receipts while on a business trip, and then report the expenses after the trip. It is wise to get organized and keep all your receipts throughout your business trip in a folder.

Record all your expenses at the end of each day and try not to mix business and personal expenses as this can cause confusion. If possible, complete your expenses form at the airport or on your way home while the trip is still fresh in your mind.

Make sure you have adequate travel insurance

Your company should insure you while you are on a business trip. However, do not assume the cover is ade-

quate, get a copy of the insurance policy and make sure it contains all the standard benefits such as emergency medical treatment, business travel accident insurance, business equipment coverage and baggage coverage.

Learn the local culture

Each culture has its own etiquette rules and many of these are unwritten. Business dinner etiquette, dress etiquette, gift-giving etiquette and tipping etiquette vary greatly among countries and different cultures. Knowing how to behave in a variety of business situations will help build productive business relationships.

Learning a little bit of the language of the place you visit would be helpful. This includes basic greetings and phrases to ask for general assistance, price information, directions, and locations of restaurants and transportation.

Tips for beating jet lag

Jet lag can occur when you travel quickly across two or more time zones. As our body clock is disrupted, jet lag can disturb our sleep at night and make us feel drowsy during the day. Here are some simple ways to lessen the jet lag effect:

- Get a really good night's sleep for the two nights before you leave.
- When boarding the plane, set your watch to the time of your destination to get yourself psychologically aligned.
- Try to sleep well on your overnight flight. Turn off electronic devices one hour before your desired plane nap time because exposure to the blue-spectrum light they emit can delay sleep.
- Even if you are tired after a long flight, stay active until the correct time to sleep at your destination will help your body adjust quicker.
- Spend time outdoors because natural daylight will help your body adjust to a new routine. ✿

經濟日益全球化，商家與專業人士經常到海外公幹，以開拓商機、參加會議及培訓。由預約、準備行程表，以至安排商務會面，事前必須妥善規劃。參考以下要訣，可令你的商務旅遊更有成效、更舒適安心。

準備行程表

準備詳細的行程表，讓你能善用在外地的時間。行程表應詳列各項資料，包括交通、航班資訊、酒店資料、商務會議、所有預約及會面的地址和聯絡電話。把行程表交給家人及同事，讓他們也知道你的行蹤。

預訂行程貼士

如已確定出差計劃及行程，應及早進行預約。提早預訂機票，通常可享有優惠，更可避免因沒有機位而要匆忙搜購機票。商務旅遊的安排時有變動，因此應盡可能購買可以退款的機票。

善用行李清單收拾行裝

擬訂行李清單，列出旅程的所需物品，包括衣物、個人護理用品、充電器及重要文件等。

收拾行裝之前，應查看目的地的天氣情況及行程，因應需要執行李。行李應以輕便為主，旅行證件、飛機或火車票、地圖、工作文件及處方藥物等重要物件可放在隨身的手提行李，方便有需要時取用。

細閱外地公幹政策

大部分公司都有制訂外地公幹政策，訂明預約行程到報銷費用的各個步驟，員工必須遵從。細閱公司的相關政策，並留意當中的重點。預約旅程之前是否要預先得批准？有沒有列明支出限額？何時要提交開支報告？

記錄商務開支

一般情況下，員工需要保留公幹開支的收據，並於行程結

束後提交開支報告。行程期間，將所有收據放在同一文件夾內，方便整理。

建議在每晚記錄當天所有開支，把商務及私人的開支清楚分開，方便計算。如情況許可，可趁行程細節仍然記憶猶新，於回程時在機場或回家途中填寫開支表格。

確保旅遊保障充足

公司會為出差員工購買保險，但要留意保險是否提供足夠保障。索取保單的副本，確保保單涵蓋所有基本保障，如緊急醫療服務、商務旅遊意外保險、商務器材及行李損失保障等。

學習當地文化

各地都擁有其獨特的禮儀，當中牽涉很多不成文的規定。對於不同國家及文化，出席商務晚宴、衣著、送禮及付小費的禮儀都可能存有很大差異。了解在不同商業場合的禮貌守則，能助你建立良好的商業關係。

學習少許當地語言也有莫大幫助，包括基本問候及一些短句，以作簡單請求、詢問價格、問路，以及查詢餐廳及乘車的位置。

調節時差的秘訣

在短時間內穿梭兩個或以上時區的旅程可引起時差反應。由於生理時鐘受到干擾，時差反應會影響晚上的睡眠，令我們在日間感到疲倦。以下是有助舒緩時差反應的幾個簡單方法：

- 在出發前兩晚保持充足睡眠
- 登機後將手錶時間調至目的地時間，讓自己在心理上先作出適應
- 嘗試在乘搭過夜航班時睡覺。電子設備發出的藍光可影響睡眠，在睡前一小時應關掉電子設備
- 乘坐長途機後，即使感到疲累，亦應等到當地的正常睡眠時間才睡覺，讓身體更快調節時差
- 進行戶外活動，因自然光有助身體適應新的時間規律 🌅



Freshness Across the Seas

探索深海鮮味

Fishful Season sources sustainable seafood from around the globe to promote ocean eco-friendly awareness, reports the Chamber's staff writer **Elaine Chan**

漁悅搜羅世界各地的環保海鮮，推廣保護海洋生態的意識
本刊記者陳禱凝

隨著大眾對保育地球有限資源的意識日益提高，環保飲食文化亦日漸變得普及。漁悅的店主出身自漁民家庭，致力推動海洋的可持續發展，並希望透過身體力行，向海鮮愛好者傳達這個環保概念。

餐廳從歐美進口經認證的可持續食材，全部皆以可持續發展的方式養殖和捕撈。

另外，食客亦可一睹廚師在開放式廚房烹調海鮮的過程。親切的氣氛，加上意大利式煮法，為這家小店增添一份溫暖舒適的感覺。

The growing awareness of protecting our limited resources means eco-friendly dining is gradually becoming more popular. Coming from a fishing family, the owner of Fishful Season is keen on ocean sustainability and hopes to spread this concept to seafood lovers by practicing what he preaches.

The restaurant uses certified sustainable seafood from the U.S. and Europe, which are farmed and caught using sustainable methods.

Meanwhile, diners can watch how the seafood is prepared in the restaurant's open kitchen. The intimate atmosphere, together with the Italian cooking style, creates a homely feel for the small restaurant.



Tuna Tartare with Japanese Egg Yolk and Sliced Avocado

吞拿魚刺身韃配日本蛋黃牛油果片

This exquisite appetizer features diced raw tuna resting on thin slides of avocado topped with a Japanese egg yolk. Tuna tossed in the runny yolk will certainly make your taste buds dance, before you move on to the other fresh seafaring dishes.

這道精緻的前菜以吞拿魚刺身粒放在薄薄的牛油果片上，再加入日本蛋黃。吞拿魚伴以綿滑的蛋黃同吃，必能刺激你的味蕾，為品嚐其他鮮美海產做好準備。



Cacciucco

意式濃湯燴海鮮

This traditional cacciucco is brimming with prime quality seafood – delicious mussels, shelled prawns, scallops, clams, and octopus – sourced from around the world. To enhance the flavour, this hearty bowl is stewed in lobster bisque with cherry tomatoes and garlic. It's so fresh, you can practically still taste the ocean!

這款傳統的意式濃湯燴海鮮 (cacciucco) 盛滿上等的海鮮，包括嚴選自世界各地的新鮮青口、蝦、扇貝、蜆和八爪魚。為提升味道，這個豐富的海鮮鍋以龍蝦濃湯、加入車厘茄和大蒜熬煮，鮮味無窮，散發出淡淡的海洋味道！



Sauteed Mussel with White Wine and Fish Consomme

清魚湯白酒煮青口

Tender and beautifully cooked mussels from the Netherlands are certainly a delight on their own, but the chef has taken this family-style dish to the next level with a high-quality fish broth that requires hours of preparation. The result is an extremely harmonic combination – mussels that absorb the consomme while flavoured with white wine and seasoning – showcasing the perfect balance of flavour and texture.

嫩滑美味的荷蘭青口本身已十分吸引，大廚再將之放入熬製多時的鮮甜魚湯慢煮，把這款家常菜帶到另一層次。這道悉心炮製的菜式絕對是和諧的配搭——以白酒和調味料提味的青口盡收魚湯的精華，展現出味道與口感的完美平衡。



Chef's Profile 大廚小檔

Ken Lui has been cooking professionally for 10 years. Lui used to work at Italian restaurants so he is skilled at preparing pasta, steak and pizza but he embraces cooking seafood. Having learned on the job, Lui has been cooking since he was young and helping out at home. While cooking seafood means he has less dishes to prepare than at his previous jobs, being the sole chef at Fishful Season and its smaller setting mean more challenges but also more room for personalized dishes.

呂永濂擁有十年的專業入廚經驗。呂先生曾任職多家意大利餐廳，擅於炮製意大利麵、扒類和意式薄餅，而他卻鍾情於烹調海鮮。呂先生自幼已在家幫忙下廚，其後一邊工作、一邊學習。與以往的工作相比，漁悅主打海鮮，令他不用兼顧烹調多種菜式，但作為餐廳唯一的主廚，加上規模較小，他所面對的挑戰亦會更多，發揮創意的空間亦會更大。



Fishful Season 漁悅

Shop B, G/F, 23 Shepherd Street,
Tai Hang, Hong Kong

香港大坑施弼街23號地下B舖

2590 0690

customer_service@fishfulseason.com



Pan-Fired Chilean Sea Bass with Cherry Tomato and Fennel Sauce

香煎智利海鱸魚配車厘茄茴香汁

Fish lovers will be delighted to feast on this Chilean sea bass dish with its crispy crust and buttery smooth texture. The sauce draping the filet is made with humble ingredients including cherry tomatoes, fennel, and a bit of spice that is just enough to enhance the natural flavour of the fish.

嗜魚者定會愛上這款外脆內軟的智利海鱸魚。魚肉上的醬汁以車厘茄、茴香和少量香料等炮製而成，令鱸魚的鮮味大大提升。



Homemade Tagliatelle with Spanish Scarlet Shrimp

手製意大利麵伴西班牙紅蝦

Considered one of the most sought-after prawn species, the scarlet shrimp's lovely secret is revealed by the chef: while the meat resides in its tail, the tastiest part lies surprisingly in its striking red head which people usually tend to overlook. The hand-made Tagliatelle is equally irresistible, cooked finely al dente in a creamy Argentina red shrimp sauce that gives it robust flavor. Isn't this luscious dish a shrimp lover's dream come true?

紅蝦被譽為最受歡迎的蝦類之一，大廚披露了這種極品蝦的滋味秘密：紅蝦的肉雖集中在尾部，但最惹味的部分其實是其艷紅的蝦頭，而這部分卻往往被忽略。自家製的意大利麵亦難以抗拒，彈牙煙韌，口感十足，配以濃滑的阿根廷紅蝦汁，味道更顯豐富。這道香濃可口的主菜豈不是愛蝦人士夢寐以求的菜餚？



Grilled U.S. Angus Tenderloin with Seasonal Vegetable

燒美國安格斯牛柳伴時蔬

Seasoned and sealed to perfection, the U.S. Angus Tenderloin gives off an appetizing aroma. Served with seasonal greens, the loin cut is intoxicatingly delicious, and even better when dipped into the flavourful beef sauce made with mixed herbs and red wine. This is yet another beautifully executed dish that will satisfy hungry diners.

美國安格斯牛柳的味道和火候俱佳，焦香四溢。牛柳伴以時令菜蔬，鮮嫩可口，蘸上濃郁的香草紅酒牛柳汁同吃，更覺惹味。這道誠意之作份量十足，令人大快朵頤。



Adam Zhong, Partner, China Tax,
Global Transfer Pricing Services, KPMG China
畢馬威會計師事務所全球轉讓定價服務中國稅務合夥人鍾國華



Jacky Chan, Manager, China Tax,
Global Transfer Pricing Services, KPMG China
畢馬威會計師事務所全球轉讓定價服務中國稅務經理陳頌祺

The New China Transfer Pricing (TP) Documentation Requirement

On 13 July 2016, the State Administration of Taxation (SAT) in China released an Announcement on the Enhancement of the Reporting of Related Party Transactions and Administration of Contemporaneous Documentation (Announcement 42). Announcement 42 replaces the current relevant regulations as prescribed under SAT Circular on Implementation Measures for Special Tax Adjustments (Trial Implementation), Guoshuifa [2009] No. 2 (Circular 2), and regulates the documentation and filing of TP matters in China. Announcement 42 integrates, into Chinese tax regulations, the OECD/G20 BEPS Action 13 Report recommendations on TP documentation.

Under Announcement 42, taxpayers in China will be obliged to prepare and submit the relevant documentation and filings (such as Master File, Local File, Coun-



Taxpayers are urged to take this opportunity to examine and revise appropriately their existing TP approach to manage TP detection and technical risks.



try by Country Reporting (CBCR), etc.) according to its specific business, group and related party transaction profiles.

Announcement 42 significantly strengthens the information disclosure requirement for taxpayers in China. The new requirement not only puts an additional compliance burden on taxpayers but it also allows tax authorities to have access to confidential information of multinational enterprise (MNE) groups regarding their internal operation and pricing policies. It is expected that traditional internal tax structuring and risk mitigating concepts would be subject to challenges in view of the vast availability of taxpayer information.

New related party transaction forms (New Forms)

The New Forms expanded the previous “Nine Forms” to 22 forms, which is applicable to all taxpayers in China. The release of New Forms is to keep pace with the strengthening of overseas related party disclosure requirements and increasing transparency, within China and globally. CBCR as part of the New Forms is applicable to large MNE groups only.

CBCR

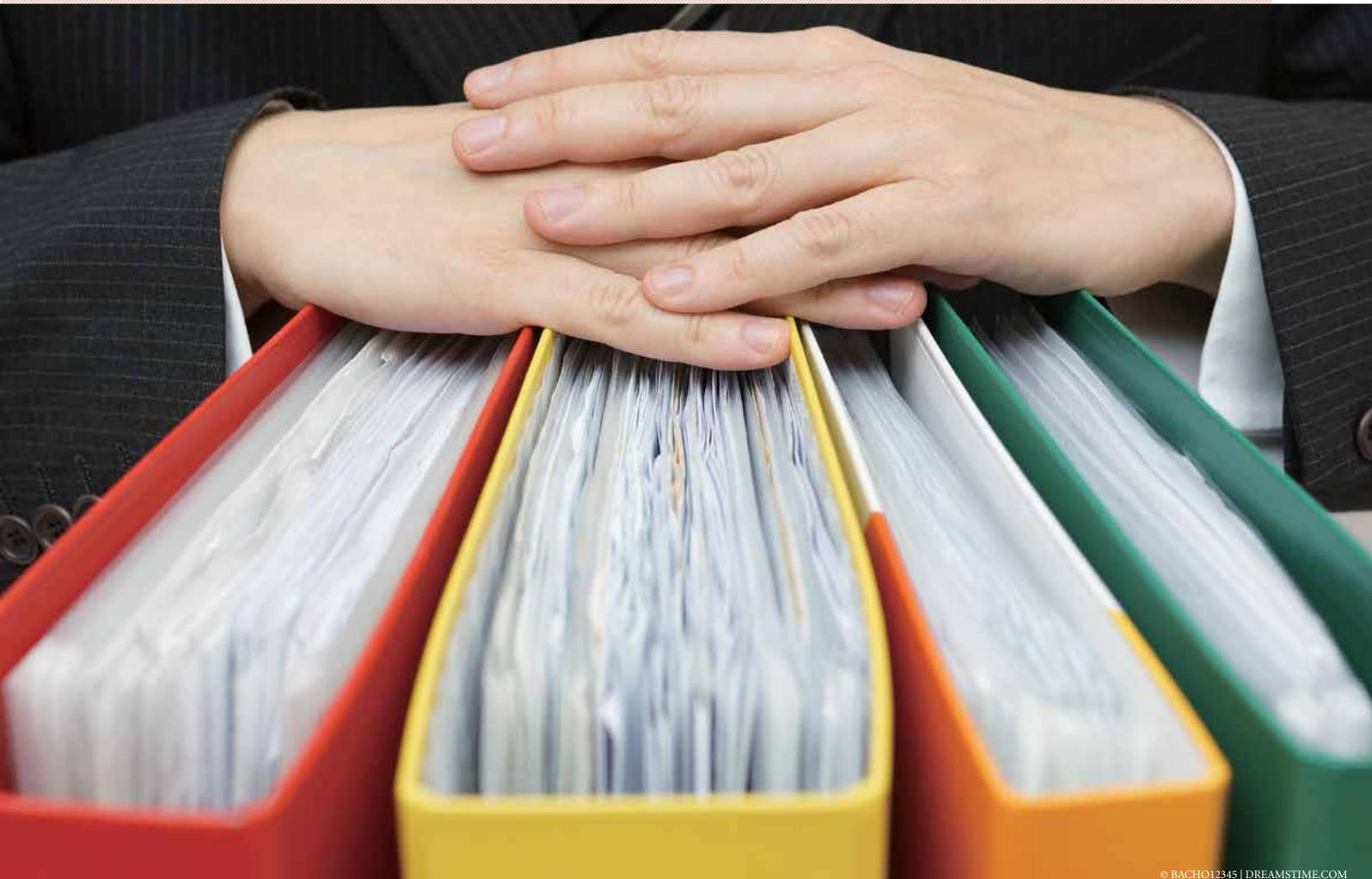
With the CBCR in place, tax authorities are now able to have a global overview of MNEs’ economic activities and perform quick analysis on the impact of TP arrangements on the taxable profits of MNEs throughout their global footprints. For example, information on:

- Tax jurisdictions: whether an MNE has operations in tax havens or low tax rate jurisdictions;
- Revenues from related and unrelated parties: whether revenues are influenced by TP policies;
- Profit (or loss) before income tax: overview of the profit/loss positions of an MNE group by jurisdiction;
- Income tax accrued and taxes paid: overview of tax liabilities of an MNE group by jurisdiction; and
- Stated capital, tangible assets and number of employees: overview of the scale of an MNE’s operations and substance.

The information above allows tax authorities to obtain an overview of the group’s operations in each tax jurisdiction, including the functions, returns, and potentially relevant tax positions of the entities in the value chain. Since the CBCR does not provide detailed functional and risk analysis on particular related party transactions but only basic financial/tax numbers, it is likely to attract the attention of tax authorities and raise questions about unexplainable patterns. As CBCR makes MNE groups’ overall commercial and tax structure transparent, it is expected that more TP investigations will be conducted as a result.

Local File

Announcement 42 sets out Local File content which generally follows the structure of Circular 2, with an explanation of additional content, namely value chain analysis. The value chain analysis requires significant



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disclosure of information on a MNE's value chain relevant to the Chinese taxpayer. Taxpayers must provide financial statements for each entity within the MNE value chain, an overview of the attribution of MNE global profits to the different jurisdictions within the value chain, and profit attribution arising from location specific advantages. The inclusion of such analyses in the Local File demonstrates that the SAT is determined to ensure that Chinese taxpayers are allocated their "fair" share of MNE global value chain profits. Moreover, it is a significant step that opens the door for profit split to be used as the appropriate TP methodology in assessing reasonable profit levels in the future.

Master File

The Master File requirements, which include an organisational chart, description of the MNE's business, intangibles, intercompany financial activities and financial and tax positions, are generally in line with the BEPS proposals. Announcement 42 includes a few additional requirements, such as the functions, risks, assets and

employees of the principal R&D company. In addition, China's tax authority can compel Chinese taxpayers to submit a Master File if their group has a Master File.

Special File

The Special File includes documentation on cost-sharing arrangements (CSA) and thinly capitalised companies. Announcement 42 requirements for CSA are consistent with what would reasonably be expected under the OECD framework, while documentation requirements for thinly capitalised companies remain largely the same as Circular 2.

In light of the introduction of the three-tier TP documentation and a more complex set of related party transaction disclosure forms, taxpayers will need to take proactive steps in managing their TP affairs going forward to survive a more stringent TP environment with increasing transparency requirement. Taxpayers are urged to take this opportunity to examine and revise appropriately their existing TP approach to manage TP detection and technical risks. ❁



2016年7月13日，中國國家稅務總局發布《關於完善關聯申報和同期資料管理有關事項的公告》（以下簡稱「42號公告」），對現行的中國轉讓定價管理法規《特別納稅調整實施辦法》（國稅發〔2009〕2號）進行了修訂，旨在明確企業關聯業務往來申報及同期資料報告準備工作的具體要求及管理事項，也可視為中國將經合組織/20國集團領導的打擊稅基侵蝕與利潤轉移（BEPS）項目成果本土化的進程中，所推行一系列國內法規的開篇之作。

42號公告規定了各類文檔準備的要求及申報義務，根據公司、集團和相關方交易的實際情況，納稅人每年需要準備不同類型的同期資料文檔或表格，包括主體文檔、本地文檔、特殊事項文檔、國別報告等。

42號公告大大擴大了中國納稅人的訊息披露範圍，一方面增加了納稅人的合規成本，同時亦讓稅務機關更全面地掌握跨國集團的交易流程及定價方法等資訊，對納稅人如何合理安排集團內部交易和降低稅務風險提出了新的要求。

新企業年度關聯業務往來報告表（「新表」）

新表相對現行的舊9張表申報相比，表張數量增加至22張，適用於所有納稅人，大幅度加強了對納稅企業、境外關聯方及關聯交易披露訊息的要求，令透明度有所提高，而適用於大型跨國企業的國別報告亦成為了新表的一部分。

國別報告

稅務機關現可通過國別報告表中的填報要求，迅速掌握跨國企業在世界各地的經濟活動，並分析轉讓定價安排對應課稅利潤的影響，例如：

- 國家/地區：是否在避稅港或低稅率國家/地區；
- 來自關聯方和非關聯方的收入：企業受到關聯交易定價的影響；
- 稅前利潤（虧損）：企業盈利或虧損情況；
- 本年度支付和計提的企業所得稅：各企業納稅情況；以及
- 註冊資本、有形資產和僱員人數：企業規模及實質。

以上訊息可讓稅務機關了解整個集團的概況，包括各運營實

體在價值鏈上的功能、回報及相關的納稅情況等。然而，國別報告僅提供財務/稅務數據，而並未針對特定關聯交易的功能和風險作出詳細分析，因此容易引起稅務機關對企業轉讓定價提出質疑。由於國別報告令跨國集團的整體業務及稅務資訊變得透明，預計稅務機關針對轉讓定價的調查也將日益增加。

本地文檔

42號公告對於本地文檔的要求基本沿用了2號文的框架，而當中重大的差異在於關聯交易中有關價值鏈分析的章節，要求中國納稅人提供大量與其自身相關的價值鏈訊息，包括跨國企業價值鏈中所有參與方的財務訊息、集團利潤在全球價值鏈中的分配原則和情況，以及地域特殊因素等。在本地文檔中要求提供這類訊息，體現了國稅總局希望確保中國納稅人在跨國企業的全球價值鏈上可分配到「公平」的利潤份額，並為利潤分割法在未來的廣泛運用奠定了基礎。

主體文檔

主體文檔的要求和BEPS的建議基本一致，包括組織架構圖、跨國公司業務的描述、無形資產、關聯資金活動，以及財務和稅務情況等。42號公告提出若干額外要求，如主要研發機構的功能、風險、資產和人員等。此外，如中國企業所屬集團已準備主體文檔，中國稅務機關可要求企業報送。

特殊事項文檔

特殊事項文檔包括成本分攤協議和資本弱化文檔。42號公告對於成本分攤協議方面的要求，可視為與經合組織的框架一致，而資本弱化特殊事項文檔則與現行2號文的內容大致相同。

隨著三層架構式轉讓定價文檔的要求推出，以及關聯申報日益複雜，涉及各類的關聯交易、納稅義務、跨國訊息披露等，這些舉措都標誌著中國轉讓定價環境的進一步成熟，以及全球訊息披露的透明化，也對納稅人未來的轉讓定價實務，提出了更專業化的要求。納稅人應藉機審視公司內部轉讓定價的安排、同期資料報告及關聯申報，從而更有效地管理轉讓定價的風險。

HKGCC Presents: Women Summit 2016

“Leaders in the Spotlight”

JC HALL, ASIA SOCIETY HONG KONG CENTER **THURSDAY** **9AM - 2PM** **OCT 20, 2016**

The Hong Kong General Chamber of Commerce Women Executives Club is proud to present The Women Summit 2016: Leaders in the Spotlight on 20 October at the Asia Society Hong Kong Center. Successful women leaders of various backgrounds will share their inspirational stories, their passions, and the impact they have made upon their organizations and society. Don't miss the opportunity to meet with some of the most powerful ladies in town!



Summit Website

Opening Remarks

Carrie LAM, Chief Secretary for Administration, HKSAR Government

Honorary Remarks

Rita FAN, Member of the Standing Committee of the 12th National People's Congress, People's Republic of China

Armchair Session I: Enduring Family Success

Features next generation successful women business leaders who innovate, transform and lead their companies to achieve new heights.

Vicki CHAN, Executive Director, Continental Holdings Ltd

Sonia CHENG, CEO, Rosewood Hotel Group

Diana CHOU, Founder & Chairman, Aerochine Aviation Ltd

Maggie KOONG, Chief Principal, Victoria Educational Organisation

(Session Chair) **Aron HARILELA**, Deputy Chairman, Hong Kong General Chamber of Commerce

Armchair Session II: Women of Passion

Features inspirational women who have made an impact in different areas driven by their hard work, believes and passion.

Alice AU, Managing Director, Spencer Stuart

Joanlin AU, Director, JA Design Architects Ltd

Polly CHEUNG, Founder, Hong Kong Breast Cancer Foundation

Jayne LEUNG, Head, Greater China, Facebook

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** This event will be conducted in English 本活動將以英語進行 **

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香港工商界同胞
慶祝中華人民共和國成立67週年
籌備委員會成立大會



To celebrate the 67th anniversary of the founding of the People's Republic of China, the business and industrial communities of Hong Kong have set up an organizing committee for a Celebration Reception to be held in Hong Kong on 26 September. PC Yu, China Committee

Chairman, joined the inaugural ceremony of the organizing committee with Yin Xiaojing, Deputy Director of the Liaison Office of the Central People's Government in the HKSAR, and the leadership of other major local Chambers on 3 August. The Chamber is one of the organizers of the event.

本港工商界成立「香港工商界同胞慶祝中華人民共和國成立67周年籌備委員會」，並將於9月26日假香港舉行國慶慶祝酒會。中國委員會主席余鵬春與中聯辦副主任殷曉靜，以及本港其他主要商會領袖，於8月3日出席委員會的成立典禮。總商會是活動的主辦單位之一。

Petrina Tam, China Committee Vice Chairman, attended the Zhongshan Modern Service Investment Promotion Seminar in Hong Kong on 8 August. Due to its strategic location, Zhongshan is a transportation hub between eastern and western Guangdong Province. The Shenzhen-Zhongshan Bridge, currently under construction, will shorten the transportation time between Shenzhen and Zhongshan to within 30 minutes.

中國委員會副主席譚唐毓麗於8月8日在香港出席「2016 中山現代服務業招商推介會」。中山市地理位置優越，是連接廣東省東西部的交通樞紐。深中通道落成後，深圳至中山的交通時間將縮短至30分鐘內。

The 2016 Forum on Hubei-Hong Kong Economic and Trade Cooperation was held in Hong Kong on 10 August. Hubei Vice Governor Cao Guangjing spoke about Hubei's targets and strategies during the 13th Five-Year period and introduced several key projects in advanced manufacturing, technology and modern services industries. Chamber Deputy CEO Watson Chan attended.

「2016鄂港經貿合作洽談會」於8月10日假香港舉行。會上，湖北省副省長曹廣晶談及湖北省「十三五」期間的發展目標及策略，並介紹該省在先進製造業、科技業及現代服務業的多個重點項目。總商會副總裁陳利華代表出席活動。

Petrina Tam, China Committee Vice Chairman, attended the 2016 Hunan (Hong Kong) Quality Agricultural Products Promotion Forum on 11 August. She met with Dai Daojin, Vice Governor of Hunan, and discussed trade cooperation in agricultural industries between Hong Kong and Hunan.

中國委員會副主席譚唐毓麗於8月11日出席「2016湖南（香港）優質農產品推介會」，與湖南省副省長戴道晉會面，討論兩地在農業方面的貿易合作。



Petrina Tam, Vice Chairman of the China Committee, represented the Chamber in the working meeting for the 20th Beijing-Hong Kong Economic Cooperation symposium on 2 August. HKGCC is one of the organizers of the Symposium which will be held in Beijing on 3-4 November. The main focus of the symposium this year is cooperation in innovation technology and between young entrepreneurs in Hong Kong and Beijing.

中國委員會副主席譚唐毓麗於8月2日代表總商會出席「第20屆北京 • 香港經濟合作研討洽談會」的工作會議。本年的洽談會將於11月3至4日假北京舉行，重點為京港創新科技合作，以及兩地年青企業家的交流協作。總商會為活動的主辦單位之一。



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Difficulties in Banks' Account Opening 如何解決銀行賬戶開立的問題？

The Chamber hosted George Leung, Advisor, Asia Pacific, Office of the Deputy Chairman and Chief Executive of HSBC, and Daniel Chan, Country Head of Business Banking, HSBC, who explained the regulatory environment under which banks were required to operate at a full house session of over 200 attendees on 4 August. They also exchanged views with participants, including members from the international chambers in Hong Kong, on ways to improve access to basic financial services.

總商會於8月4日舉行特別論壇，邀得香港上海滙豐銀行亞太區顧問梁兆基及中小企業主管陳慶耀出席，講解銀行需遵循的規管要求，吸引逾200名人士參加，包括本港國際商會的成員。兩人與參加者就如何改善基本金融服務交換意見。

Asia & Africa Committee 亞洲及非洲委員會

Japanese Consul General Kuninori Matsuda hosted a lunch at his residence on the Peak on 15 August for Chamber CEO Shirley Yuen and Director for PR and Events Malcolm Ainsworth to thank the Chamber for its past support and to discuss new areas of cooperation. Ryoichi Ito, Director General, JETRO Hong Kong, and Naoki Takagi, Japanese Consul, Chief, Economic Section, were also at the lunch. One upcoming area of cooperation will be the Japan Autumn Festival in Hong Kong which will take place in October and November.

日本駐港總領事松田邦紀於8月15日在山頂官邸設午宴，款待總商會總裁袁莎妮與公共關係及項目總監麥爾康，以答謝總商會多年來的支持，並討論新的合作領域。日本貿易振興機構（香港）所長伊藤亮一與日本駐港總領事館經濟班班長高木直樹當天亦有出席。雙方將於10月至11月舉行的「日本秋祭in 香港」再度合作。

Ryoichi Ito, Director General, JETRO Hong Kong, held a lunch on 16 August for Chamber CEO Shirley Yuen and Director for PR and Events Malcolm Ainsworth to thank the Chamber for its support over the years. At the lunch, we met Yutaka Hashimoto, who will be taking up the reins as Deputy Director General of JETRO Hong Kong from Shigeyuki Uchiba (pictured), who left Hong Kong on 23 August. We wish Uchiba San all the best in his new role in Tokyo.

為答謝總商會過往的支持，日本貿易振興機構（香港）所長伊藤亮一於8月16日設午宴，宴請總商會總裁袁莎妮與公共關係及項目總監麥爾康。會上，兩人與橋本豐會面，他將出任日本貿易振興機構（香港）次長，接替於8月23日離港的內場茂之（見圖）。我們謹此祝願內場先生在東京的新崗位上事事順遂。



Exchanging Clinks and Ideas 聯誼酒會

Chairman of the Chamber's Asia & Africa Committee Andrew Wells hosted an informal networking cocktail at the China Club on 25 August to provide a platform for members from different committees to exchange views and ideas with Asia & Africa Committee members. Wells also shared his ideas and aspirations for the committee in the coming year, and hoped that the event would be the first of many casual get-togethers for members to expand their networks and share their ideas.

亞洲及非洲委員會主席華賢仕於8月25日假中國會主持聯誼酒會，為該會委員提供平台，與其他委員會的委員聯誼交流。會上，華賢仕分享對委員會來年工作的看法及目標，並希望未來將有更多聚會，讓委員擴展網絡，互相交換意見。

Committee Chairmen 委員會主席

Dr Florence Eid-Oakden, CEO of Arabia Monitor, and analyst Gordon Wong, visited the Chamber on 29 August. They were greeted by Andrew Wells, Chairman of the Asia & Africa Committee, and committee members. Dr Eid-Oakden gave an overview of Middle East nations' trade with Mainland China and the potential for Hong Kong to play a role in the Middle East's development by facilitating Islamic finance. Both sides also discussed future potential cooperation between the Chamber and Arabia Monitor.



Arabia Monitor總裁Florence Eid-Oakden博士與分析師Gordon Wong於8月29日到訪總商會，由亞洲及非洲委員會主席華賢仕與多名委員接待。Eid-Oakden博士概述中東國家與內地的貿易情況，以及香港如何通過促進伊斯蘭金融交易，參與中東地區發展。會上，雙方亦討論了未來的合作機會。



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



HKCSI – Executive Committee
香港服務業聯盟 — 執行委員會
Dr Mark C Michelson
麥高誠博士



Digital, Information & Telecommunications Committee
數碼、資訊及電訊委員會
Dr Eric Chin
錢樹楷博士



Economic Policy Committee
經濟政策委員會
Mr Peter Churchouse
卓百德先生



Environment & Sustainability Committee
環境及可持續發展委員會
Dr Jeanne Chi Yun Ng
吳芷茵博士



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

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

Watson Chan, Chamber Deputy CEO (Policy & Business Development), met with Rachel Hui, Chief Inspector of Police (Cyber Security) and Dicky Wong, Detective Inspector of Police, the Hong Kong Police Force, on 27 July to discuss the Chamber's sponsorship of and participation in the first Cyber Security Professionals Awards cum Presentation Ceremony to be held on 6 January 2017.

總商會副總裁（政策及商務發展）陳利華於7月27日與香港警務處總督察（網絡安全）許綺惠及偵緝督察黃迪奇會面，商討本會贊助及支持首屆網絡安全精英嘉許計劃暨頒獎典禮的事宜。頒獎典禮將於2017年1月6日舉行。

Economic Policy Committee 經濟政策委員會



Shirley Yuen, Chamber CEO, met with representatives from Standard Chartered Bank on 8 August to discuss difficulties in opening and maintaining bank accounts. She was accompanied by Watson Chan, Deputy CEO, and Simon Ngan, Assistant Policy Director.

總商會總裁袁莎妮於8月8日與渣打銀行代表會面，討論開立及維持銀行賬戶的困難。本會副總裁陳利華與工商政策副總監顏偉業亦有出席會議。



Chamber Chairman Stephen Ng hosted a luncheon on 26 August for some of the Chamber's Committee Chairmen to share the work and views of their respective committees.

總商會主席吳天海於8月26日設午宴，款待多位委員會主席，以了解各委員會的工作情況和意見。

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

Arthur Li, Chairman of the Council for Sustainable Development, spoke at the Chamber on 31 August and exchanged views with members on the Council's public engagement exercise on "Promotion of Sustainable Consumption of Biological Resources."



可持續發展委員會主席李國章於8月31日蒞臨本會，與會員就「推廣可持續使用生物資源」公眾諮詢文件交換意見。

Industry & Technology Committee 工業及科技委員會

Chairman of the Industry & Technology Committee Emil Yu attended the International Conference on "Industry 4.0" cum Smart Seminars organized by the Hong Kong Productivity Council on 26 July. The event aimed to stimulate discussion on a smart future through case studies presented by international speakers.

工業及科技委員會主席于健安於7月26日出席香港生產力促進局主辦的「工業4.0國際會議暨智能研討會」。是次活動邀得來自世界各地的講者分享個案研究，旨在推動公眾對智能化未來的討論。

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Committee Chairmen 委員會主席

The Chamber's old friend Simon Galpin dropped by our office on 29 August in his new role as Managing Director, Bahrain Economic Development Board, to discuss how we can help our members learn more about business, tourism and investment opportunities in the kingdom. Chamber CEO Shirley Yuen and Director for PR and Events Malcolm Ainsworth welcomed Galpin and his colleague Cheryl Wilson.



新任巴林王國經濟發展委員會董事總經理賈沛年於8月29日與該會香港區總監Cheryl Wilson到訪總商會，由總商會總裁袁莎妮與公共關係及項目總監麥爾康接待，雙方討論如何幫助本會會員了解該國的商業、旅遊業及投資機會。



Legal Committee
法律委員會
Mr Stephen Crosswell
高善和先生



Manpower Committee
人力委員會
Mr Albert Wong
王舜義先生



Membership Committee
會員關係委員會
Dr Aron H Harilela
夏雅朗博士



Real Estate & Infrastructure Committee
地產及基建委員會
Mr Douglas Woo
吳宗權先生



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
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Ms Grace Tang
鄧卓敏女士



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

Europe Committee 歐洲委員會

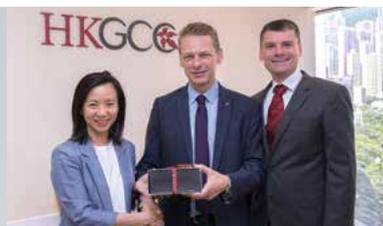


Making Sense of Brexit 脫歐解碼

Jo Hawley, Director, U.K. Trade & Investment, British Consulate-General in Hong Kong, and Tom Wan, Research Director of European Politics at the Global Studies Institute in Hong Kong, spoke to a full house on 17 August about the trade and business implications of Brexit, and the way forward in the post-referendum environment.

英國駐港總領事館英國貿易投資署總裁賀頌雅與香港國際問題研究所歐洲研究主任尹子軒於8月17日出席本會的脫歐講座，共同探討英國脫歐對貿易和商業發展的影響，並為會員剖析公投後的環境變化。

Chamber CEO Shirley Yuen met with Franz Rossler, Regional Austrian Trade Commissioner for Hong Kong, Macao and South China, and his predecessor Christian H. Schierer to discuss potential opportunities in Austria, future collaboration and upcoming Austrian events in town. The Chamber sincerely thanks Schierer for his unfailing support of the Chamber and would like to express our best wishes to him.



總商會總裁袁莎妮會見奧地利商務專員公署（港澳及華南）商務專員樂思華及前任商務專員薛樂華，雙方討論奧地利的潛在商機、未來的合作機會，以及即將在港舉行的奧地利商務活動。總商會衷心感謝薛樂華過往對總商會工作的大力支持，並向他送上最摯誠的祝福。

Making Sense of Brexit

脫歐解碼

After the Leave Campaign won the U.K.'s EU referendum with 52% of the vote for, the Brexit decision caused significant short-term market turmoil in the U.K. and around the world. Even two months later, many people are still unsure about what will happen and are nervously keeping an eye on post-Brexit political and economic developments.

Jo Hawley, Director, Department for International Trade in Hong Kong U.K. Trade & Investment, British Consulate-General in Hong Kong, is rather positive about the business environment in the U.K.

For the moment, the U.K. Prime Minister Theresa May is not under much pressure to trigger Article 50 to leave the EU. However, changes are inevitably happening, such as compliance with Brussels and free trade agreements.

“The U.K. has prepared for the potential impact to businesses by setting up two new Government ministries including the Department for International Trade, headed by Liam Fox, and the Department for Exiting the European Union led by David Davis, to oversee the Brexit negotiations. The Department for International Trade will continue to cover trade investment promotion and will also take on responsibility for future free trade agreements,” said Hawley at a Chamber Brexit roundtable on 17 August.

“Brexit presents new opportunities,” said Hawley. The devaluation of the sterling is favourable to investors and tourists, with investors from Asia taking a more entrepreneurial approach in setting up businesses in the U.K., according to Hawley.

She pointed out that Hong Kong companies have made significant investments in the U.K. while Hong Kong serves as a super connector to and from Mainland China. Hong Kong helps facilitate over 60% of Chinese capital outflow with a lot of this going to the U.K., which gets more Chinese direct investment than other member states of the EU. This investment has grown by 58% annually in the past 10 years.

The U.K.'s trading relationship with Mainland China is also important. Mainland China is the U.K.'s fourth-largest export market and



the export value accounts for over 80 billion pounds a year.

As such, while the EU does not have a free trade agreement with Mainland China or Hong Kong when the U.K. exits the EU framework, it may be able to negotiate free trade agreements, according to Hawley.

Brexit presents
new opportunities.

脫歐帶來新的機遇。

— Jo Hawley
賀頌雅





Tom Wan, Research Director of the European Politics at the Global Studies Institute in Hong Kong, believes that volatility will persist until the actual exit and even long after.

“The U.K. Government has a lot to do to maintain its affluence after the self-inflicted Brexit wound. Hong Kong has a chance to gain from Brexit,” said Wan.

Politically, the referendum by itself has no legal implication and is not legally binding. The result has immense political implication but Article 50 of the Treaty of Lisbon must be triggered before the actual exit, and there has not yet been any indication or timeline of when it will be triggered. Yet Wan believed that the trigger will not be put off for long as it will bring about further uncertainty.

“Short-term economic shocks are being mostly absorbed, but the long-term economic and social

impact of Brexit needs to be reconciled,” said Wan. For instance, the Leave Campaign promises more money for the NHS and tightening of immigration needs to be addressed by the current Tory government. The country must also prepare to negotiate new trade deals with WTO members, the EU, Turkey, Switzerland, as well as other current FTA partners.

Regarding professional adjustments, Wan said that service passporting, in which foreign firms that are present in the U.K. can also carry on activities in other EU countries, is still in the air which may significantly subdue the U.K.’s service sector. Furthermore, following the disturbing rise in hate crimes reported immediately after the Brexit vote, some international workers have become disillusioned about the U.K. As such, the psychological and social impact of Brexit is difficult to be quantified.

Wan added that “The EU is more than a trade organization and it’s never been just an economic union. It has always been and will always be a political project aiming to integrate Europe further bit by bit.”

Wan believed that after leaving the EU, the U.K. will not just lose the power to influence policy-making in the EU, but it would also encounter difficulties in accessing the single EU market, losing the power to influence policy-making in the EU Bloc, and possibly run into constitutional disagreement dealing with a strongly pro-EU Scotland. Meanwhile, although the U.K. will be able to be free from the rigorous regulations of the European Union and in theory become a more liberalized economy, the U.K. may still be affected negatively by the regulation drifts in the EU, as a major portion of its exports still goes to the EU. 🌸

脫歐派以52%得票率勝出英國脫歐公投後，英國、以至全球市場出現短期的明顯波動。即使在兩個月後，市場對未來仍充滿疑慮，正密切留意英國脫歐後的政治及經濟發展。

對於英國的營商環境，英國駐港總領事館英國貿易投資署總裁賀頌雅則甚為樂觀。

現時，英國首相文翠珊並未受到太大壓力，迫使她啟動《里斯本條約》第50條，著手脫歐程序。不過，英國與歐盟的關係，以及自由貿易協議等方面的轉變將無可避免。

賀頌雅於8月17日出席本會舉辦的脫歐講座，她說：「英國內閣政府已新設國際貿易部及脫歐事務部，分別由霍理林及戴德偉帶領，以應對脫歐對經濟造成的潛在影響。脫歐事務部將監督英國脫歐談判的進程，而國際貿易部將繼續促進貿易投資，並負責商討日後的自由貿易協議。」

賀頌雅說：「脫歐帶來新的機遇。」她表示，英鎊貶值能吸引投資者及旅客，亞洲投資者現正更積極在英國開設業務。

她指出，香港企業在英國進行大量投資，而香港同時是該國連接內地的超級聯繫人。內地逾六成外流資金經香港流向境外，當中有不少流入英國市場。

相比其他歐盟成員國，內地對英國的直接投資更多，在過去10年，投資額每年增長58%。

英國與內地的貿易關係亦十分重要。內地是英國第四大出口市場，每年出口總值逾800億英鎊。

對此，賀頌雅表示，歐盟現時與內地或香港雖未簽訂任何自由貿易協議，但英國在脫歐之後，或可就自由貿易協議展開談判。

香港國際問題研究所歐洲研究主任尹子軒相信，市場將持續波動，直至英國真正脫歐之後的一段時期。

他說：「英國選擇脫歐，已對自己造成傷害，該國政府需要進行很多工作，以維持經濟繁榮。香港有機會從中受惠。」

從政治層面上來說，公投本身並無法律效力及約束力，但公投結果的政治含意甚大。英國要真正脫歐，官方必須先啟動《里斯本條約》第50條，但到現時為止，英國仍未有啟動條例的時間表。不過，尹子軒認為啟動程序不會拖延太久，因為這將為英國帶來更大的不確定性。

尹子軒說：「脫歐引致的短期經濟衝擊，大部分已被消化，但對經濟及社會帶來的長遠影響，需要妥善解決。」舉個例子，現屆保守黨政府需要兌現脫歐派當時的承諾，增加國民衛生服務

(NHS)的撥款，以及收緊移民政策。此外，英國必須準備新一輪貿易協議談判，對象包括世貿組織成員、歐盟、土耳其、瑞士，以及過去40多年通過歐盟建立聯繫的自由貿易協議夥伴。

業界亦需要進行調整，尹子軒說英國現時享有的歐盟「單一牌照」(Passporting)機制，即允許在英國經營的金融機構於其他歐盟國家提供金融服務的制度，日後安排仍有待商議。服務業為英國的主要經濟命脈，或會因此遭受沉重打擊。再者，在英國公投結束不久，仇恨罪行的報案數字即創下紀錄新高，令部分海外工人對英國的印象大減。英國脫歐帶來的心理及社會影響，實在難以量化。

尹子軒補充道：「歐盟不單是貿易組織。一直以來，它不只是個經濟聯盟，而是一項政治工程，旨在逐步將歐洲一體化。」

尹子軒相信，英國離開歐盟之後，不但將失去對歐盟制定政策的影響力，更會面對其他挑戰，包括進入歐洲單一市場，以及需要處理親歐的蘇格蘭可能帶來的憲法問題。另一方面，從正面的角度來看，英國將不再受到歐盟的嚴格限制，理論上可成為更自由的經濟體。惟英國大部分的出口輸往歐盟，因此或會繼續受到歐盟規管變動的影響。✿



The U.K. Government has a lot to do to maintain its affluence after the self-inflicted Brexit wound. Hong Kong has a chance to gain from Brexit.

英國選擇脫歐，已對自己造成傷害，該國政府需要進行很多工作，以維持經濟繁榮。
香港有機會從中受惠。

— Tom Wan
尹子軒



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New



Serving HKGCC for Almost Four Decades

The Chamber's Assistant Director for Business Policy Charlotte Chow hangs up her hat for a well-earned retirement

One of HKGCC's longest serving directors retired at the end of last month, after working for the Chamber for 37 years.

"I started at the Chamber on 1 April when I was 22, and if anyone had told me that I would work here until I retired, I would have thought they were playing an April Fool's Day joke on me," she said. "It is hard to contemplate how quickly the time has flown. I will really miss the people and the fun in the Chamber office."

Charlotte joined the Chamber as the Supervisor for the International Business Division and oversaw the work of many of our committees over the years, as well as the Hong Kong Franchise Association, and Hong Kong Coalition of Service Industries.

"I have so many happy memories of working in various divisions of the Chamber, but the one thing that really sticks in my mind is when I was lucky enough to work under the late Dr WK Chan," she said. "He was truly a great man with incredible integrity, intelligence and passion for helping Hong Kong and his colleagues. I feel privileged to have had the opportunity to have worked with him."

As a strong advocate of the importance of fellowship among members, Charlotte regularly joined members' social events and got to know many members very well. She plans to spend her retirement doing voluntary work, hiking and travelling.

We wish her good health and a happy retirement. 🌸

效力總商會近四十載

總商會工商政策副總監周育珍決定從工作崗位退下來，安享退休生活

在 總商會工作37年後，本會年資最長的總監於上月底榮休。

「我22歲入職總商會，在4月1日第一天上班，如果當時有人告訴我，我將一直在這裡工作直至退休，我肯定以為是愚人節笑話。」她說：「時光飛逝，實在令人難以置信。我會想念在總商會認識的每位朋友，以及在這裡渡過的快樂時光。」

周育珍初加入總商會時，任職國際商務部主管，多年來統籌本會不同委員會的事務，並與香港服務業聯盟和香港特許經營權協會緊密合作。

「在總商會的不同部門工作，留下很多美好回憶，其中令我印象尤其深刻的，是能夠在已故陳偉群博士的領導下工作。」她續說：「他是個不可多得的上司，具備非凡的誠信和智慧，而且熱心服務香港、樂於幫助同僚。我能有機會與他共事，實在深感榮幸。」

她致力與會員建立緊密聯繫，定期參加會員的聯誼活動，與不少會員的交情甚篤。她計劃退休後多參與義務工作、遠足及旅遊。

本會謹此祝願她退休後身體健康、生活愉快。🌸



Cooking and Cultural Inclusion at Towngas 文化共融烹飪工作坊



More than 20 children from the TWGHs Jockey Club Tai Kok Tsui Integrated Service Centre and Chamber staff enjoyed a cooking workshop as part of a Chamber CSR programme at the newly renovated Towngas Cooking Centre on 11 August. The children, from different walks of life, and Chamber staff worked together to learn how to make Cantonese dim sum snacks like siu mai and steamed cake. After the cooking lesson, Chamber staff and the children attended a talk on the importance of respecting different cultural practices to raise awareness of cultural inclusion. Each child also received a gift set that included a \$50 book coupon, snacks and a Chamber souvenir.



總商會職員於8月11日前往全新的煤氣烹飪中心，與逾20位來自東華三院賽馬會大角咀綜合服務中心的小朋友共享入廚樂。來自不同文化背景的小朋友，與職員合力炮製燒賣及蒸糕等廣東點心。工作坊後設有分享環節，鼓勵參與者尊重不同文化習俗，以推廣文化共融。每位參加活動的小朋友都獲贈禮品包，內有50元書券、零食及本會紀念品。



Business-School Partnership Programme



The Citi Experience 「花旗」體驗

A group of students from Marymount Secondary School visited Citi Hong Kong's new office at Citi Tower in Ngau Tau Kok on 23 June. Avis Kong, Vice President, Corporate Affairs, Citi Hong Kong, spoke to students about Citi's history and responsible corporate citizenship, sharing examples of employees who were able to make progress in their lives, businesses and communities. Fonzarelli Ong, Head of International Personal Banking at Citi Hong Kong & co-chairperson of Citi Hong Kong's Generations Network, told the students how "diversity regarding age, ethnicity and nationality" is and should be celebrated in workplaces, especially at Citi. He gave a talk citing statistics showing that many popular applications such as Facebook, Snapchat, and Airbnb evolved from ideas that came from "millennials".

The students were then taken on a tour of the building to see firsthand different workspaces that provide a flexible and relaxing work environment.



瑪利曼中學的學生於6月23日前往牛頭角花旗大樓，參觀花旗集團的新辦公室。當天，花旗集團企業傳訊及公共事務副總裁江芷華向學生概述花旗集團的發展歷史及如何履行社會企業責任，並分享多位員工的例子，說明他們如何能藉此推動在個人生活、事業及社會方面的發展。花旗銀行離岸銀行服務主管、Citi Hong Kong Generations Network聯席主席翁樹偉表示，職場應融合不同年齡、種族及國籍的員工，並指出花旗現正採取的相關措施。他亦引述數據，表示現時眾多受歡迎的應用程式如Facebook、Snapchat及Airbnb，其構思皆來自「千禧世代」，鼓勵學生勇於創新。

學生其後參觀大樓內的不同工作空間，親身體驗舒適、彈性的工作環境。



Diversity regarding age, ethnicity and nationality is and should be celebrated in workplaces

職場應融合不同年齡、種族及國籍的員工

HK Electric Company Visit

HK Electric welcomed students from HKTA The Yuen Yuen Institute No. 1 Secondary School on 30 June to its commercial kitchen in North Point, which displays equipment used in restaurants. All the appliances were powered by electricity, promoting a safer, healthier and faster way of cooking. The staff also talked about how they chose their career and their work at HK Electric as well as their training programs aimed at secondary school students and fresh graduates.

參觀香港電燈

香港道教聯合會圓玄學院第一中學的學生於6月30日參觀香港電燈位於北角的商電廚房。商電廚房展示全電能操作的餐廳廚房設備，以推廣更安全、更健康、更快捷的烹飪模式。港燈職員亦向學生分享如何選擇工作、在港燈工作的經驗，以及介紹港燈專為中學生與大學畢業生而設的培訓計劃。



Visit to Hongkong Land

A group of students from Carmel Divine Grace Foundation Secondary School went to Hongkong Land's Training Centre on 28 June where they were told about the inner structure of the company as well as its current and future plans. Students were also informed about properties that Hongkong Land owns and develops around the world.

After the talk, students were given a guided tour of the buildings developed by Hongkong Land that led to Central district becoming known as “The Land of Success.” Students stopped at the Landmark

where they learnt about the structural design of the shopping mall and how important property management is for ensuring a good customer experience.

參觀香港置地

迦密主恩中學的學生於6月28日參觀香港置地的培訓中心，職員向他們講解公司的內部架構、現行與未來的計劃，並介紹香港置地在世界各地持有及發展的物業。

分享結束後，職員帶領學生參觀香港置地在中環發展的多個物業，這些物業讓中環得以發展成本港最繁榮的商業區。在參觀置地廣場時，學生了解到廣場的結構設計，以及物業管理對提供優質顧客體驗的重要性。



Embracing the Power of Science and Technology

Earlier in April, Peter Wong, Asia Pacific President of The Dow Chemical Company, spoke to 240 students from Raimondi College where he shared about his 26 years in the chemical industry. The students learned about the company's history, mission and vision, operations, research & development as well as career opportunities. A group of 10 students was then selected to visit the company's Hong Kong office on 5 July, where they met with staff and learned about the roles and responsibilities of different departments as well as career development opportunities.

"It is our great pleasure to join the Business-School Partnership Program this year. Through this platform, it allows organizations like Dow to share

its corporate culture, advocate the importance of developing an innovative mindset and guide the next generation in their career planning and development," said Peter Wong.

透視科技的力量

陶氏化學亞太地區總裁黃祝齡於4月到訪高主教書院，與240名學生分享自己過去26年從事化工業的經驗，學生也藉此了解該公司的發展歷史、使命、願景、運作、研發及工作機會。10名學生其後於7月5日參觀陶氏化學的香港辦公室，與職員會面交流，並了解不同部門的角色和職責，以及發展事業的機會。

黃祝齡說：「我們很高興能參加本年度的『商校交流計劃』。通過這個平台，陶氏化學等機構能與新一代分享企業文化、宣揚創意思維的重要性，並為年輕人提供職業規劃與發展的建議。」



The Organic Beauty of JaneClare 有機美容體驗

Students from Holy Family Canossian College were invited to visit the laboratory of JaneClare on 30 June for an in-depth look at how the cosmetics company runs its own production line. A specialist told students the basics of how to protect their skin and answered questions about skincare. Then, the students were taken on a tour of the laboratory where they saw the whole production line starting from how samples were tested to how the products were made from re-purified water to the finished products being labeled and packed. After the tour, students were divided into groups to give presentations on ideas for promoting organic cosmetics.

嘉諾撒聖家書院的學生於6月30日到訪珍卡兒藥妝有限公司的實驗室，深入了解該公司的生產線運作。美容師向學生講解護膚的基本要點，並解答護膚問題。學生之後參觀實驗室，觀看整個生產過程，包括樣本測試、純淨水製成化妝品的過程及產品的標籤及包裝工序。參觀結束後，學生分組討論及匯報推廣有機化妝品的方法。





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14 SEP
Online Payment Solution
for China Market

19 SEP

Meet The Ministers:
The Honourable Clement
Cheung Wan-ching

2016 Chamber Events

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



SEPTEMBER

01
SEP Workshop: Culture Building—Blessing or Pain?
Economic Policy Committee Meeting

02
SEP 2016 HKAI Preliminary Judging Panel Meeting
Seminar: From Quality Service to Sales
of High-Quality

05
SEP SME Committee Meeting
HKCSI-Exe Committee Roundtable :
How Can APEC's STAR Database Help to Enter
New Overseas Markets?

06
SEP Training: How to Handle Work Injury Cases?
China Transfer Pricing Roundtable: New
Announcement 42 on the Enhancement of the
Reporting of Related Party Transactions and
Administration of Contemporaneous Documentation

07-
09
SEP Explore Xiamen: 2016 China International Fair
for Investment & Trade

07
SEP Workshop: Negotiations: Collaboration to Win
Environment Roundtable on Shared Value:
Creating New Competitive Advantage

08
SEP Entrepreneur Series Roundtable: Improve
Productivity of an Enterprise - How do Mobile
Apps Change the Way You do Business?

13
SEP Workshop: HR Roles in the New Century
Training: Powerful People Skills for Greater
Business Results

14
SEP China Committee, Digital, Information &
Telecommunications Committee and SME
Committee Jointly Present : Online Payment
Solution for China Market

Workshop: Tips for Inventory Management
Enhancement

Real Estate & Infrastructure Committee Meeting

19
SEP Town Hall Forum Series - Meet The Ministers:
The Honourable Clement Cheung Wan-ching

20
SEP Visit to Hong Kong Internet of Things Centre
of Excellence

22
SEP DIT Roundtable: Blockchain and its Applications
Seminar: Effective Credit Analysis & Debt Control
Along the Belt & Road

Good Citizen Award Presentation Ceremony



27 SEP

Country Briefing Roundtable: Myanmar



28 SEP

The New Era of Talent Acquisition



20 OCT

Women Summit 2016 "Leaders in the Spotlight"



24 OCT

Meet the ExCo - The Hon Bernard Charnwut Chan




THE 21ST HONG KONG BUSINESS SUMMIT 2016

Visit www.chamber.org.hk/summit2016 for more details

Thursday 3 November 2016 9:00 - 14:15
Grand Ballroom, Grand Hyatt Hong Kong




SEPTEMBER

- 23 SEP** Shipping & Transport Committee Meeting

- Roundtable luncheon with Pansy Ho: Tourism Industries – How to overcome upcoming challenges

- Environment & Sustainability Committee Meeting

- Young Executives Club Presents: Sunset Harbour Cruise

- 29 SEP** Investment Committee Meeting

- Taxation Committee Meeting

- Membership Committee Meeting

- 30 SEP** SME Committee Presents: Visit cum Lunch at Cape Collinson Correctional Institution

- 26 SEP** REI Roundtable: Global Secular Stagnation and the Outlook for Asset Prices

- 27 SEP** WEC Event: Women at Work: Finding the Right Balance in Being "Too Nice" and Being "Too Bossy"

- Asia & Africa Committee Meeting

- Country Briefing Roundtable: Myanmar

- YEC: Cartier's Drive Launch Event

- 28 SEP** Workshop: Media Handling Skills

- Seminar: HR/Recruitment Strategy Talk: The New Era of Talent Acquisition

- Visit to Carlsberg Warehouse

Switch to Online Registration and Save \$60

Starting 1 October 2016, all **on-line registrations** for events made via our website or app will enjoy a \$30 discount per attendee per event. All **off-line registrations** (including but not limited to fax, e-mail, post, etc.) for Chamber events will be charged a handling fee of \$30 per attendee per event. Avoid paying the handling fee and save \$60 by booking online with our app or website using your Chamber account. If you have yet not set it up, create an online account by following the QR code, or install our app. Search for HKGCC at Apple or Google's app stores.



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Women at Work: Finding the Right Balance in Being "Too Nice" and Being "Too Bossy"

職場女性：在體諒和決斷間取得合理平衡

In the workplace, women executives often face a dilemma in either being too nice or being too bossy. This interactive workshop will help participants to leverage their best selves to advance and excel.

- Establish your own personal brand
- The art of saying no and inviting collaboration
- Case study: Striking the right balance

女行政人員常會陷入兩難局面：該做個「體諒」還是「決斷」的老闆呢？是次互動工作坊將探討以下主題，讓參加者學習如何發揮個人優勢，從而提升領導力。

- 建立獨特的個人品牌
- 拒絕與提出合作邀請的藝術
- 個案分析：女性領導如何在以人和以事為本之間取得平衡

Trainer: Catherine Wong
導師: 黃國恩
Date: 27 September 2016
日期: 2016年9月27日
Time: 9:15 a.m. – 11:15 a.m.
時間: 上午9時15分至11時15分
Venue: HKGCC Theatre, 22/F United Centre
地點: 金鐘統一中心22樓香港總商會演講廳
Language: Cantonese
語言: 廣東話
Fees: Member \$320 / Non-member \$650 (includes morning refreshments)
費用: 會員\$320 / 非會員\$650 (包早點)



Catherine Wong,
Executive Director of Chorev Consulting International Ltd
黃國恩
高宏國際顧問有限公司行政總監

Present to Persuade

增強演講說服力

One of the most common business presentations is the presentation to persuade. Your ability to be persuasive in presentations can be a significant factor in expanding your career opportunities in management, sales, or other leadership positions within your organization.

Learning Objectives:

- Follow a proven structure for persuasion
- Apply the power of evidence
- Demonstrate the 3 E's of convincing listeners

說服式演說是最常見的商業演說之一。要拓展你在機構內的工作機會，促進個人在管理、營銷或其他領導方面的發展，關鍵在於你在演說中所展現的說服力。

學習目標：

- 依循有效的游說程序
- 運用證據的威力
- 利用「3E」說服聽眾

Trainer: Catherine Robinson Chai
導師: 齊慧明
Date: 4 October 2016
日期: 2016年10月4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 Theatre, 22/F United Centre
地點: 金鐘統一中心22樓香港總商會演講廳
Language: Cantonese
語言: 廣東話
Fees: Member \$700 / Non-member \$900 (includes morning refreshments)
費用: 會員\$700 / 非會員\$900 (包早點)



Catherine Robinson Chai,
Corporate Solutions Trainer,
Dale Carnegie Hong Kong & Macau
齊慧明
卡內基訓練香港及澳門 高級認證講師

Break Down Silos, Drive Results

打破隔閡 提升績效

Useful for any person operating in a matrix environment, this one-day intensive workshop equips participants with the skills and tools needed to break through silos, partner with colleagues and stakeholders – and deliver superior performance and results.

Learning Objectives:

1. Establish trust
2. Build a collaborative environment
3. Create value in every conversation
4. Ensure ongoing collaboration

為期一天的密集式工作坊適合從事矩陣管理工作的人士，有助掌握所需的技巧和工具，以打破隔閡，與同事和持份者充分合作，達至卓越的表現和績效。

學習目標：

1. 建立信任
2. 共建協作環境
3. 在每次談話中創造價值
4. 確保持續性的合作

Trainer: David Lambert
導師: David Lambert
Date: 13 October 2016
日期: 2016年10月13日
Time: 9:30 a.m. – 5:30 p.m.
時間: 上午9時30分至下午5時30分
Venue: HKGCC Theatre, 22/F United Centre
地點: 金鐘統一中心22樓香港總商會演講廳
Language: English
語言: 英語
Fees: Member \$4,000/ Non-member \$5,000 (lunch not included)
費用: 會員\$4,000 / 非會員\$5,000 (不包午膳)

* Workshop fee includes a 130-page comprehensive workbook valued at HKD1,170. 費用包括一冊130頁的作業本（價值港幣1,170元）。



David Lambert
Master Trainer and Coach,
business author and co-founder
of IOWEU International
David Lambert
培訓大師和教練、商業作家及
IOWEU International共同創辦人

THE 21ST HONG KONG BUSINESS SUMMIT 2016



**DIGITAL
DISRUPTION**

Thursday 3 November 2016 9:00 - 14:15 Grand Ballroom, Grand Hyatt Hong Kong

Technology is reshaping and shaking up how the world does business, from e-commerce to mobile shopping, and from smart cities to the internet of things. This year's Summit will focus on how companies are managing these developments, and in many cases shaking up the traditional ways of doing business. If we don't embrace change then change is going to leave us behind, and as the Chamber celebrates our 155th Anniversary this year, we live by this motto.



Opening Remarks: Change Waits for No Man

Stephen Ng, Chairman, HKGCC

Hong Kong has thrived by constantly changing and adapting over the decades. But are we as eager to embrace change today as we were a generation ago?



Keynote Luncheon: Just Like Magic

Joseph Tsai, Vice Chairman, Alibaba

Alibaba is one of the greatest success stories to not only come out of Mainland China, but also out of the Internet age. As the company looks to continue its growth by venturing into diverse industries, such as media, what does one of Alibaba's key architects of its success envisage in the coming five years? And what should Hong Kong companies be looking at to ride on the coattails of success?

Mavericks Panel: Shaking Up the Way We Do Business

Customers in general view disruptive technologies as a Godsend, while some businesses and governments consider them a curse. These companies are shaking up very traditional businesses and are thriving in what some people considered closed markets with no opportunities. How did they do it and what can we expect next? Find out from companies like Uber and WeLab, which are having a global impact.

GC Panel: Does Hong Kong Still Have What It Takes?

How does Hong Kong stack up against our neighbours? Are we still the Pearl in the Pearl River Delta crown? What are our shortcomings? What do we need to do to remain and enhance our position as the best place to do business in Asia? Members of the General Committee will discuss their areas of expertise and share their views on what their companies are planning to do next.

Special Early Bird Discount!

To celebrate the Chamber's 155th Anniversary, we are offering a special early-bird rate for members who book their seats **on or before 30 September 2016**.

Corporate Table (10-12 pax)

Early bird HK\$15,500

– save HK\$3,100 (\$18,600 regular price)

Individuals

Early bird members: HK\$1,155

– save HK\$395 (\$1,550 regular price)

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SMART CITY



22-23 September 2016 Grand Hall, Science Park

- ✓ Explore **business opportunities** arising from major smart city projects in Hong Kong
- ✓ Join experienced leaders in the field as they discuss how they are implementing and planning the **smart city initiatives in Hong Kong**
- ✓ Hear from visionary keynote speakers on the **global megatrend** of smart city development, latest technologies and applications



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PANEL DISCUSSIONS on 22 Sept

Smart Government Smart Hong Kong

Chaired by **Allen Yeung**, Government Chief Information Officer, HKSAR Government

Panel Members:

Tak-him Tai, Electrical and Mechanical Services Department
Wang-pong Yu, Environmental Protection Department
Donald Mak, Housing Department
Phyllis Li, Planning Department
Wai-leung Tang, Transport Department
Chung-leung Wong, Water Supplies Department

Towards A Smarter, Greener and More Liveable Hong Kong : Opportunities and Challenges

Chaired by **Christine Loh**, Under Secretary for the Environment, HKSAR Government

Panel Members:

Senior executives from
Airport Authority
MTR Corporation Limited
New World Development Company Limited
and more...



ONE-ON-ONE BUSINESS MATCHING on 23 Sept

Over **30 projects** will be available for matching on smart city applications in

- Smart Mobility
- Smart Buildings
- Smart and Healthy Living
- Smart Environment



KEYNOTE SPEAKERS on 22 Sept

- Andrew Collinge Greater London Authority
- Larissa Romualdo-Suzuki Greater London Authority
- Olga Kordas KTH Royal Institute of Technology
- Akihiko Tobe Hitachi, Ltd
- Henri Coron NAVYA
- Simon Lau CSL Mobile Limited

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Note: Information is subject to change without prior notice.