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Fax: (852) 2861 0285  
Email: info@hk.tricorglobal.com

### Share Registration Public Office

Level 22  
Hopewell Centre  
183 Queen's Road East  
Hong Kong  
Tel: (852) 2980 1333  
Fax: (852) 2810 8185  
Email: is-enquiries@hk.tricorglobal.com

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## 預算案踏出 向前的一步

**財**政司司長陳茂波上任後發表了首份《財政預算案》，當中的措施讓人人皆可或多或少受惠。值得讚揚的是，陳司長實踐了其目標，把公帑集中投放於社會上有需要的人士和中產身上，並「為香港建設美好的將來」作出投資。

有評論指這份《財政預算案》只是舊酒新瓶。然而，總商會尤其欣賞財政司司長承諾採取的前瞻性措施。其中一項是成立稅務政策組，檢視香港的稅務競爭力。這是一項重大、積極的發展，而且耽誤已久。早於2012年現任行政長官即將上任時，本會便首次向他提出這個建議。

同樣值得留意的是，預算案建議把利得稅豁免的範圍擴大，涵蓋在岸以私人形式發售的開放式基金型公司，以及為航空融資提供稅務優惠，我們對此表示歡迎。不過，我們期望看到更廣泛的財政規劃，以及惠及整體商界的政策。例如，我們一直要求政府引入雙層利得稅制，以協助初創和小型企業，並推出研發支出退稅優惠，以推動創新科技業，因為政府視該業界為未來數年經濟增長的新動力。我們希望這些議題能夠得到稅務政策組的重視和優先處理。

對總商會來說，預算案還有其他可取的建議，包括支援初創企業，特別是金融科技公司、延長兩項中小企基金的申請期，以及增加基本工程開支至867億元等。不過，鑒於建造、醫療、零售、酒店以至資訊及通訊科技業的人手已長期不足，本港是否有足夠的人才來支援有關發展，仍然值得關注。

新加坡的預算案或可為我們帶來啟示。新加坡比我們早兩天發表預算案，當中就一次性稅務優惠、基建投資，以及推動中小企應用數碼科技等方面，與我們有很多共通點。

與此同時，我們亦警覺到新加坡在飛機租賃和研發等活動方面比香港優勝，因為當地業界已可享受有稅務優惠。另外，新加坡的預算案亦致力引入或延長一系列其他稅務優惠計劃和措施，協助企業發展，包括設立「國際合作項目基金」，協助新加坡企業拓展業務和進軍國際。

香港必須努力急起直追。然而值得一讚的是，財政司司長已踏出第一步，著手探討這些議題，而來屆政府能否延續有關工作，則仍有待觀察。✿

## Hong Kong's Budget to Play Catch Up

In his debut Budget, the Financial Secretary has given a little of everything to everybody. To his credit, Paul Chan has lived up to his objective of directing public monies towards society's needy, the middle class, and investment for "building a better Hong Kong."

Some people have labelled his Budget as a mere re-tread of previous policies. However, the Chamber is especially appreciative of the forward-looking initiatives the Financial Secretary has committed the Government into undertaking. One of them is the establishment of a tax policy unit to look into Hong Kong's tax competitiveness. This is a major and positive development, and long overdue. The Chamber first put forward this proposal in 2012 to the incumbent Chief Executive as he was about to assume office.

Also noteworthy are the proposals to extend profits tax exemption to onshore privately-offered open-ended funds, and tax concessions for aircraft financing, which are all welcomed. However, we would like to see a more broad-brush approach to fiscal planning in terms of policies that benefit the entire business community. For example, we have been asking for a two-tier profits tax to help start-ups and small businesses, as well as an R&D tax rebate to drive the innovation and technology sectors, which the Government has hailed as new engines of growth in the coming years. Hopefully, these will be given the proper attention and priority by the tax policy unit.

There are other proposals in the Budget that are commendable from the Chamber's perspective. These include the support to start-ups, particularly those in FinTech, extension of two SME funds, and increased spending on capital works to the tune of \$86.7 billion, among others. But whether there is enough talent to support an expansionary drive remains a concern when there is already a chronic shortage in the construction, healthcare, and retail & hospitality sectors, not to mention ICT businesses.

It is perhaps instructive to note that Singapore's approach to its Budget, which was unveiled two days before ours, has a lot in common with Hong Kong's in such areas as one-off tax relief, infrastructure investment, and the promotion of digital capabilities in SMEs.

At the same time, it is a jarring reminder that Singapore has a leg up on us with respect to such activities as aircraft leasing and R&D, which already enjoy tax concessions in the city state. Furthermore, the Singaporean Budget also seeks to introduce or extend a host of other tax incentives programmes and schemes to help business, including, among others, an International Partnership Fund to help Singapore-based firms to scale up and undergo internationalization.

Hong Kong has much work to do to catch up. But the Financial Secretary is to be applauded for having taken the first step to look at these issues and it remains to be seen if that could be followed through by the next Government. ✿

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## The Voice of Business 商界之聲

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Chairman: **Stephen Ng**  
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Editor: **Malcolm Ainsworth**  
Assistant Editor: **Esther Cheiu**  
Editorial Board: **Watson Chan, Thinex Shek, Simon Ngan**  
Copy Editor: **Hilton Yip**  
Translated By: **Rachel Shum**  
Graphic Design: **Andy Wong**

Editorial Enquiries: **Esther Cheiu**  
Tel: 2823 1219  
Email: [esther@chamber.org.hk](mailto:esther@chamber.org.hk)

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

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361-363 Lockhart Road, Wanchai, Hong Kong  
Tel: 2893 0944 Fax: 2832 7903  
Email: [info@omac.com.hk](mailto:info@omac.com.hk)

主席：吳天海  
常務副主席：夏雅韻  
副主席：李澤鉅 孫立勳 王冬勝  
總裁：袁莎妮  
總編輯：麥爾康  
助理編輯：招淑蘭  
編輯委員會：陳利華 石平傑 顏偉業  
審校編輯：葉治平  
翻譯：岑美怡  
設計：黃惠強

編輯查詢：招淑蘭  
電話：2823 1219  
電郵：[esther@chamber.org.hk](mailto:esther@chamber.org.hk)

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

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電話：2529 9229  
圖文傳真：2527 9843  
網址：[www.chamber.org.hk](http://www.chamber.org.hk)

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

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

## Get Prepared for Unexpected Risks

United States President Donald Trump has been busy announcing new policies ever since he assumed office. His call to ban Muslims from certain countries entering the U.S. caused a huge uproar and set off a wave of legal proceedings. His “buy American and hire American” economic agenda has also added to the uncertainty facing the global political and economic landscape.

If the U.S. imposes trade protectionist measures, such as significantly raising tariffs, cutting the corporate tax rate to encourage a flow of overseas profits back to the U.S., or withdrawing from the Trans-Pacific Partnership agreement, there may be a reversal of capital flows. This will heighten the volatility in financial markets and cause a grave impact on the world economy.

As one of our major trading partners, the impact of U.S. policies on Hong Kong cannot be ignored. As the details and timetable for carrying out these new policies are unknown, it is difficult to assess their specific impact on Hong Kong. Nevertheless, given the uncertainties in the macro-economic environment, the Government, businesses and individual investors should size up the situation, manage their risks and become fully prepared to respond to any change arising from new policies of the U.S.

Given the increasingly severe challenges in the global economic environment, the Government should focus on enhancing Hong Kong's competitiveness. It should seize opportunities arising from the national 13th Five-Year Plan and the Belt and Road, step up its efforts to promote Hong Kong as a financing centre for enterprises in Asia, strengthen economic and trade relationships between Hong Kong and countries along the Belt and Road, and put in place concrete measures to drive economic growth.

Asia will require substantial funds for infrastructural investment in the foreseeable future. However, existing multilateral development banks cannot satisfy the huge capital requirements. I hope Hong Kong will join the Asian Infrastructure Investment Bank (AIIB) as soon as possible. We should proactively seek to open an AIIB office in Hong Kong and enhance the related profits tax concession mechanism to attract more investors to set up corporate treasury centres in Hong Kong.

The Government should also introduce a two-tiered profits tax system, group loss relief and loss carry-back arrangements in, as well as offer more tax concessions and subsidies to support SMEs and start-ups. These measures will help create job opportunities and generate more incomes, thereby improving people's livelihoods and fostering our economic developments. 🌸

## 為風險 做好準備

美國總統特朗普一上場即馬不停蹄宣布新政。他對部分穆斯林國家採取入境禁令，於國內引起軒然大波，並觸發法律訴訟潮，而「買美國貨，僱美國人」的經貿主張更為全球政治經濟增添不確定性。

若美國推行貿易保護措施，大幅提高關稅、調低企業所得稅以吸引海外利潤調回美國、或退出跨太平洋夥伴關係協定，未來可能會引發資金流向逆轉，加劇金融市場波動，衝擊全球經濟。

美國作為香港其中一個主要貿易夥伴，其政策對香港的影響實在不容忽視。雖然特朗普多項新政欠缺細節及落實日期，難以估算措施對香港的具體影響，但在宏觀經濟環境不明朗的情況下，無論政府、企業以至個人投資者均應審時度勢，做好風險管理，作充足準備去應付美國新政可能帶來的變化。

面對全球經濟日趨嚴峻的挑戰，本港必須提升競爭力。政府應抓緊國家「十三五」規劃及「一帶一路」所帶來的機遇，加大力度推動香港作為亞洲區內的企業融資中心，強化香港與「一帶一路」沿線地區的經貿關係，落實促進經濟發展的具體政策。

在可見的將來，亞洲需要大量資金作基礎建設，但現時的多邊開發銀行未能滿足龐大的資金需求。我期望香港能盡快加入亞投行，積極爭取亞投行在香港成立辦事處，並優化相關的利得稅寬減機制，以吸引更多投資者於香港成立企業財資中心。

此外，我認為政府應引入雙層利得稅制、「集團虧損寬免」及「本年虧損轉回」的安排，並提供更多稅務優惠及資助去扶助中小企與初創企業，以推動本地經濟發展，創造就業及增加收入，改善民生。🌸



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Shirley Yuen is CEO of the Hong Kong General Chamber of Commerce  
Send your views to [ceo@chamber.org.hk](mailto:ceo@chamber.org.hk)  
香港總商會總裁 袁莎妮 · 電郵: [ceo@chamber.org.hk](mailto:ceo@chamber.org.hk)

CEO Comments 總裁之見

# Tax Policy Unit: Its Role, Membership and Mandate

In his first and probably only Budget as Financial Secretary, Paul Chan, proposed setting up a tax policy unit under the Financial Services and Treasury Bureau to examine the competitiveness of Hong Kong's tax regime and the issue of a narrow tax base.

The Chamber has been lobbying for a tax policy unit since we first put forward the idea to the incumbent Chief Executive when he assumed office in 2012. We are therefore gratified by the Financial Secretary's announcement that the Government has finally decided to act on the idea. For the Chamber, a unit makes a lot of sense given the changes within and outside of Hong Kong, all of which have a bearing on our ability to compete over the longer term.

In addition to considering the impact arising from the need to align with international obligations, the unit should also study practices employed by our competitors in terms of leveraging tax policies to attract businesses. Although we can justifiably take pride in our low and simple tax regime, it is however regrettably becoming less and less competitive. This is most evident in the area of innovation and technology, which despite efforts to stimulate interest and investment, remains in a state of infancy compared to places such as Shenzhen and Singapore. Obviously, there are other factors at play, but the fact that favourable taxation policies are helping our neighbours woo investors cannot be ignored.

There is also a pressing need to modernize the tax code, which was last subject to a comprehensive review in 1976. As such, a core priority on the unit's agenda is to conduct a root-and-branch reform of the Inland Revenue Ordinance. Issues that should be part and parcel of this review include the introduction of a two-tiered taxation system for profits tax, and concessions to support and grow research and development activities. Other matters that could be taken on by the unit include a rethink of Section 39E, implementation of group tax relief and carry back, and ways to sustain government revenue.

There is no doubt that within the Government, there are qualified officials with the seniority, technical capability and practical experience to staff the unit. On the other hand, the unit would be more effective and stand to benefit immensely from a more diverse membership. In this regard, we feel that qualified individuals from business and academia should be recruited into the unit so that it can more effectively fulfill its mission of monitoring and improving Hong Kong's tax competitiveness. ❀

## 稅務政策組的 角色、成員和 職責

財 政司司長陳茂波在其首份、且可能是唯一一份的《財政預算案》中，提出在財經事務及庫務局轄下成立稅務政策組，檢視香港稅制的競爭力，以及稅基狹窄的問題。

現任行政長官於2012年上任時，總商會首次向其提倡設立稅務政策組，此後一直敦促政府推進這個構思。因此，我們很高興看到財政司司長宣布，政府終於決定落實此項建議。本會認為，面對香港內外環境的種種轉變，對我們的長遠競爭力構成影響，故成立政策組的意義重大。

稅務政策組除了要考慮履行國際義務所帶來的影響，亦應探討競爭對手為吸引企業投資而採取的稅務措施。儘管本港的簡單低稅制足以令我們感到自豪，但可惜其競爭力正日漸減弱。當中以創新科技範疇最為明顯，雖然當局已著力促進市場對創新科技的興趣和投資，但與深圳和新加坡等地相比，本地業界仍處於起步階段。當然，問題還涉及其他因素，但有利的稅務政策有助鄰近地區吸引投資者，這個事實絕對不容忽視。

稅制改革亦是刻不容緩的工作，因為對上一次全面檢討稅制已是1976年。因此，稅務政策組的核心工作是徹底改革《稅務條例》，而當中的主要議題應涵蓋引入雙層利得稅制，並推出稅務優惠，以支持和推動研發活動。另外，其他可開展的工作包括重新檢討第39E條、研究實施集團虧損寬免和本年虧損轉回的安排，以及維持政府收入的方法。

無疑，政府有不少具備資歷、專業技能和實際經驗的官員，可成為政策組的成員。然而，廣納多元化的人才，方可令政策組發揮更大的效益。就此，我們認為政策組應吸納商界和學術界的合資格人士，使其能夠更有效地履行使命，監察及改善香港的稅務競爭力。❀



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FinTech in Asia may be a few years behind the West, but it is catching up fast, driven by huge demographics, an openness to technology and young startups

亞洲的金融科技發展可能比西方落後數年，但在龐大的人口、對科技的開放態度，以及年青初創企業的推動下，現正迎頭趕上

Asia is now the leading region in the world for FinTech, as measured by investment. Globally, VC-backed FinTech funding fell 13% to \$12.7 billion while deals were down 1% to 836 in 2016. In contrast, Asia is the only part of the world where FinTech investment is actually increasing.

Last year, the top 10 Asia-based FinTech deals were worth in aggregate around \$4 billion. In 2016, Asia mega-round deals (worth over \$50 million) were dominated by Chinese firms. Ant Financial raised \$4.5 billion in private placement, Lufax.com raised \$1.2 billion in Series B funding, while JD Finance raised \$1 billion in a venture round.

There are different ways to analyze the above numbers. On the justification side, Asia is the most populated part of the world with the most discrepancy regarding wealth distribution and the fastest growth of the middle class. But from another perspective, Asia is a market of unmet demand where there is room for incumbents and new players to target some of the next 1.2 billion digital banking customers. However, while impressive, it is important to see who is raising the money. The Ant Financials, Lufax or JD of the world are by no means young companies. They have been building on over ten years of pre-existing traction and user bases to develop a new FinTech layer.

Let's look at their business model.

- Baidu connects people with information
- Alibaba connects people with products
- Tencent connects people with people.





# FinTech World is Looking East 金融科技世界向東轉移

### Innovate and Collaborate in FinTech

“The use of biometrics technology, artificial intelligence and big data in FinTech has enabled banks to personalize customer services and improve efficiency. With FinTech, we can also expand service channels, making financial services available anytime and anywhere in a secured way,” said Tan Jiming, Deputy General Manager, E-Finance Centre, Bank of China (Hong Kong).

To capture FinTech opportunities, Tan thinks that banks need all-rounded talent who understand the finance industry and embrace innovation. To this end, Bank of China has established an E-finance Centre and Innovation Lab to nurture an innovative culture.

The bank actively explores FinTech applications to upgrade its services. “We launched blockchain technology for property valuation to speed up the valuation and loan approval processes. We also introduced the finger vein authentication service that gives customers a faster and more secure way to authorize transactions in addition to using their signatures,” he said.

“To facilitate the growth of FinTech, financial institutions, tech companies and regulators should work together. That’s why we play an active role in FinTech partnerships by joining hands with Hong Kong Applied Science and Technology Research Institute to establish the BOCHK-ASTRI FinTech Collaboration Centre,” he said.

### On the Right Track

“As a financial services hub on the doorstep of Mainland China, Hong Kong is among the best places in the world to set up a business in the FinTech sector,” said Alex Ypsilanti, the CEO and co-founder of Quantifeed, which provides digital wealth management solutions to financial institutions.

However, he does see a few challenges facing the industry right now, including hiring talent. “We are growing quickly and it’s sometimes difficult to hire people with the right technical skill set,” he said.

“Top-level candidates increasingly perceive FinTech start-ups as appealing employers. However, there remains cultural pressure in Hong Kong to favour well-known financial institutions. Hong Kong can do more to nurture creative, innovative and technically-savvy talent or ease access from overseas,” added Ypsilanti.

Regarding the regulators, Ypsilanti thinks they are on the right track. “The authorities take FinTech very seriously and have undertaken various measures to ensure the industry flourishes. Their recent initiatives demonstrate this, for example, the HKMA established a sandbox for financial technology innovation in the banking sector. Regulators are looking for an open dialogue with the FinTech community. For example, we were invited to share our technology at the SFC Regtech and FinTech Contact day last November,” he said.

“However, we could benefit from further development of the regulatory framework to reduce the grey-areas that FinTech often find themselves in when their offerings overlap with traditional institutional players.”

Each of these companies has hundreds of millions of users, and for them, FinTech is just a commoditized layer that is used to enhance their core product:

- Baidu can better sell information by letting you not only search for your favorite restaurant but also handle the reservation of the table, the payment of the meal and the taxi ride back home.
- Alibaba can better sell products by facilitating express checkout via Alipay and can help increase the number of products available by financing the SMEs whose products it knows will sell well.
- Tencent can better connect people by splitting bills in a restaurant via WeChat Wallet or reconnecting families millions of kilometers apart during Chinese New Year simply by digitizing red envelopes.

Each of these FinTech layers within their products is incredibly valuable and valued, and this is what the most recent numbers are reporting. Therefore we need to distinguish that from the activity we see in Europe and the U.S. Imagine if the GAF A (Google, Amazon, Facebook, Apple) were to raise money to create a FinTech spin-off. Would they also raise over US\$50 million in the process? Most likely.

The good news is that while so far FinTech activity has been biased and driven by large pre-existing tech conglomerates, there is still space for smaller players to

### Innovating in a Fast-Moving Industry

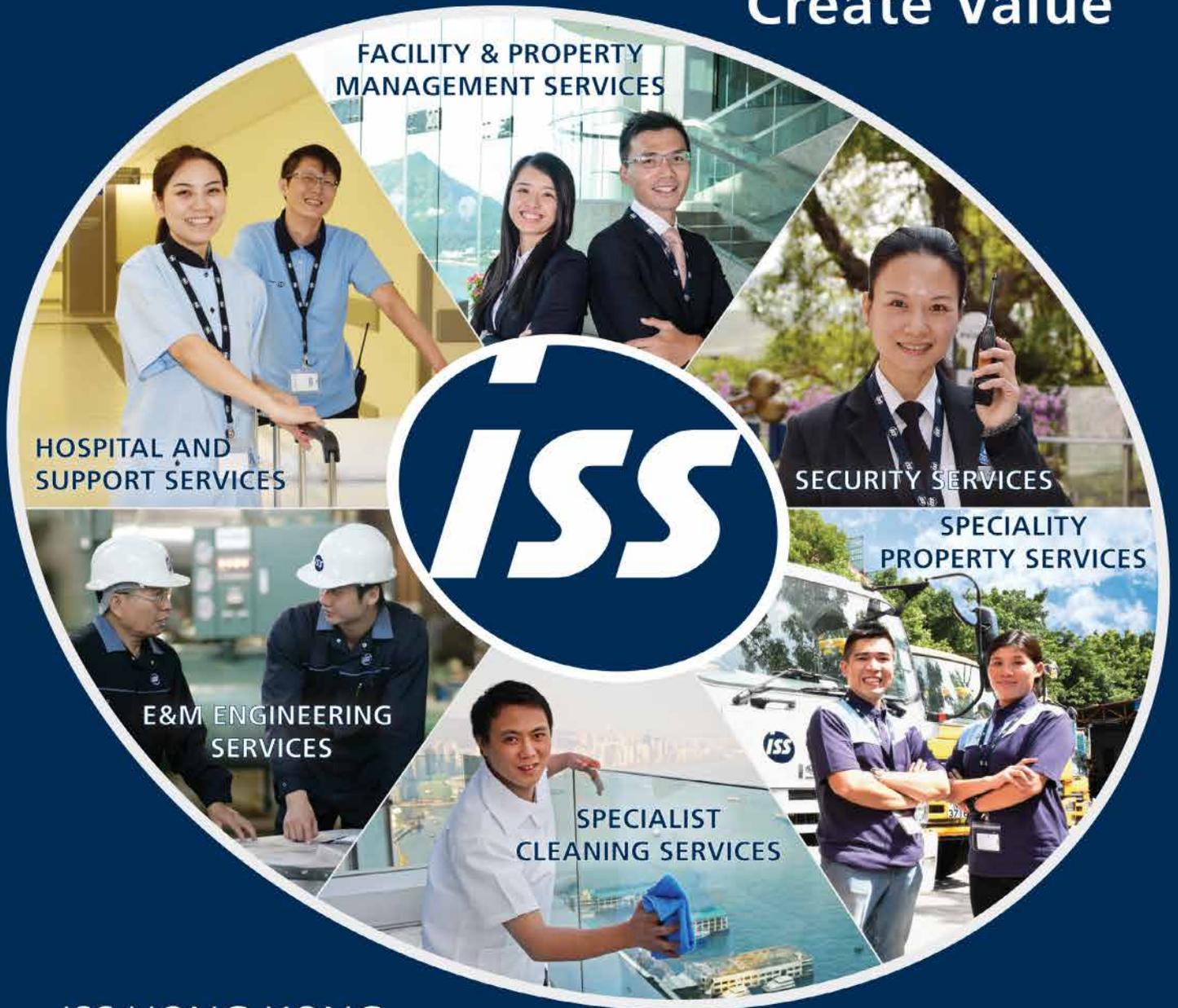
“FinTech is enhancing and even disrupting banking in numerous areas, but we are striving to be a digital bank with a human touch,” said Paul Wan, Chief Information Officer of Standard Chartered Bank Hong Kong.

Standard Chartered is studying the application of distributed ledger technology (DLT) in areas such as trade finance, remittance, digital ID and mortgage.

“We see a huge potential in leveraging DLT to improve the trade finance ecosystem, because it facilitates more direct transaction processing and shortens settlement times by reducing the number of intermediaries,” he explained.

But he stressed the bank’s key to innovating services with FinTech is being digital, agile and lean. “It is never easy to achieve this as we are a big organization in a very fast-moving industry where banks are highly regulated,” he said. “We need innovative talent with financial and business knowledge who can collaborate with FinTech companies to shape the future of banking.”

# Integrated Facility Services Create Value



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## Making Banking Services Future Compatible

“FinTech creates a digital ecosystem that various businesses can take part in, to serve customers seamlessly. Though it enables a wide range of new competitors to enter our markets, we think it will bring about more opportunities than threats,” said Angel Ng, Country Business Manager of Citibank.

She said 57% of Citibank's customers are digitally active and they proactively seek FinTech solutions to innovate its services. Therefore, it is important for banks to ride on the wave of digital disruption.

“We have to be agile and future compatible to meet customers' changing needs. For example, we have streamlined the mobile banking experience by adding a feature in our app so that customers can view their balances and recent transactions on their smartphones without logging into their accounts every time,” she explained. “One of the pain points is that our customers often forget their passwords when using the phone banking service so they have to reset the passwords manually. We created the Voice Biometrics Authentication solution for CitiPhone Banking service so customers don't have to memorize their passwords anymore,” she added.

To embrace FinTech, she said it is important to train employees to become future compatible, from mindset to skill set. To nurture innovation, the bank tries to attract non-financial talent to create a more diverse workforce.

benefit from the regional fragmentation at the regulatory, infrastructure and behavioral level. FinTech in Asia arguably started five to seven years after the U.S. and Europe, and therefore we are just at the very beginning of a broader 10-year cycle for the industry. This is very healthy provided that we can maintain the speed at which capital, technology, and people are deployed. During this period we will, as in all new industries, witness a concentration of players and bankruptcies of start-ups.

This should be celebrated as second-time entrepreneurs are typically 10 times better than what they were when they did their first venture. It is fair to assume that across the region, at least two FinTech companies go bust every week. By extension, this means that if we accept a typical company size of five employees, there are 10 talented, trained and smart people that can be re-hired by companies with a better focus, traction and business model. In practice, this means over 1,040 people that investors, start-ups, and banks should look out for each year to keep pushing FinTech in Asia forward.

Asia can leapfrog the world regarding FinTech and do so for the next decade ahead, but this is because Asia is thoroughly reforming how financial markets operate and interact in the first place. The latter point raises a broader and more pressing question, what regulatory framework is needed to spur the stable growth of a booming industry.

## Key Issues Need to Be Addressed

There are two key issues with the FinTech industry in Hong Kong, according to Mikal Abdullah, CEO of Hong Kong-based 8 Securities.

“First, there is very little venture capital available to early stage FinTech ventures in Hong Kong. The local market is relatively small and there is less tolerance for risk than the U.S and China. We managed to raise US\$25 million but mostly from the U.S and Europe. A young company in Hong Kong may be able to raise seed capital from friends and family but later stage capital is very limited. This trend will not change until China becomes an integrated market. Professional investors want to invest in companies that can scale to millions of users and Hong Kong alone cannot facilitate that,” he said.

“The second issue is that Hong Kong lacks the critical coordination of government, higher education (engineering and science), investors and start-ups. This is the formula that makes Silicon Valley so successful,” added Abdullah, who cofounded 8 Securities, an online investment trading

portal and robo-advisor for users.

He feels Hong Kong is lagging other global financial centres, and believes there needs to be less talk and more action.

“I think Hong Kong is drastically lagging other international centers. London and Germany are good examples of geographies that are taking real action. They have start-ups in banking, lending, investments and payments that are leaders in their respective markets,” he said. “Hong Kong is not even close to developing that type of momentum,” said Abdullah.

“In my six years in Hong Kong the government agencies charged with promoting start-ups and FinTech have never bothered to contact us for a conversation. If they were serious, they would speak to start-ups to understand the opportunities and challenges. We are one of only a few licensed FinTech start-ups and I think the FinTech authorities in Hong Kong could learn a lot from our experience,” he said.

While defining the regulatory perimeter of the current eco-system is clearly a work in progress, once can use some rules of thumb. Digitizing a process, or streamlining it using technology is not a fundamental change in business model justifying the creation of new rules and regulation. At most, we ask for a proportionate application so that the cost saved by using technology is not offset by the regulatory burden.

What is new is what we see at the junction between digital identity, data protection, and financial regulation. Practically the ownership of credit score means that people should not only be able to get a loan but even get a hotel room and benefit from an express check-in without having to provide a deposit due to their credit worthiness. However, this is a new application of credit scoring that goes outside of the financial services industry. This example, which is happening in Mainland China, is breaking the current siloed regulatory approach that is taken by most jurisdictions. If this is not resolved, this will create an opportunity for regulatory arbitrage that ultimately will be detrimental.

This is the next regulatory frontier that needs to be considered if Asia not only wants to lead regarding nominal FinTech investment but also expand its standards beyond its region and provide a new regulatory model for the 21st century to other parts of the world such as Europe or the USA. ❀

Meanwhile, on the consumer side, Abdulla sees lack of innovation in large financial institutions as an issue.

“The biggest challenge is consumers’ slow adoption. There is a high degree of risk aversion that is simply not an issue in Mainland China, the U.S. and most developed European markets. The lack of adoption is due to the lack of innovation at the large institutions. As there is limited competitive pressure, the banks do not have to adapt. The consumer cannot be educated in new FinTech technologies until the incumbents evolve,” he said.

Abdulla feels that there is a lot of potential for FinTech in Hong Kong: “Hong Kong has a unique opportunity it cannot squander. A friend said that we have always talked about Hong Kong being the gateway to Mainland China. He said FinTech is Hong Kong’s opportunity to be the Chinese consumers’ gateway out of China.”

## Some Improvements, But Banking is Still An Issue

Having been in the FinTech industry in Hong Kong for several years, Dave Chapman, the Managing Director of Octagon Strategy and co-founder and Chief Operating Officer of ANX International, believes several positive developments have happened to support start-ups and the FinTech sector.

“When I co-founded my first start-up three and a half years ago, there wasn’t a very strong ecosystem that supported start-ups, let alone FinTech. However, there is now an immense interest in FinTech and start-ups, including a significant increase in the number of accelerator and incubator programs on offer from the likes of investment banks, government bodies and venture capitalists. Further improvements include the number of co-working spaces, of which there were few. Today, we have around 40-60 co-working spaces in Hong Kong alone. Over 50% of co-working spaces in Hong Kong are in prime areas,” he said.

Chapman, whose firm Octagon Strategy is a private Hong Kong-based firm specializing in commodity and digital asset trading across international markets, also believes the authorities have become more open and responsive with dealing with start-ups.

“A noteworthy improvement is that the regulators, such as the HKMA and SFC, are far more open to discussing regulatory frameworks with start-ups. In 2016, we witnessed the introduction of a regulatory sandbox intended to expedite innovation,” he explained. “Whilst the sandbox was initially only applicable to the traditional banks, which albeit is a little frustrating, it’s improvement all the same. Having access to and open dialogue with the regulators is appreciable to any start-up.”

However one challenge which Chapman faces, and which is probably true for many other FinTech start-ups in Hong Kong, is that of opening a business bank account.

“It’s extremely difficult for a start-up to establish a bank account in Hong Kong. It is not uncommon to have a bank account application take four to six months to process, if not actually denied immediately upon the application being submitted. Furthermore, it’s equally not uncommon for the bank account opening prerequisites to demand up to 12 months’ transaction history with high revenues, which is impossible for a newly established start-up,” he said.

Chapman believes this is the one area that is dragging the FinTech sector.

“It’s disappointing that Hong Kong, with all of its competitive advantages such as low regulation, excellent collaboration, professional support, and government investment is let down by what is a core requirement of operating a business in Hong Kong – a bank account,” he lamented.



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## 金融科技創新與合作

中 銀香港網絡金融中心副總經理譚極明表示：「透過使用金融科技，如生物識別技術、人工智能及大數據等，銀行可提供個人化的客戶服務，提升效率。金融科技亦有助我們拓展服務渠道，為客戶提供隨時、隨地及安全的金融服務。」

為把握金融科技的機遇，譚極明認為銀行需要全方位的人才，能夠對金融業有所認識，同時敢於創新。就此，中銀成立了「網絡金融中心」和「創新實驗室」，致力培育創新文化。

該行積極探索金融科技的應用，以提升其服務水平。他說：「本行已推出物業估值區塊鏈技術，以加快估值及貸款審批程序。我們亦引入指靜脈認證服務，為客戶提供簽署以外，更安全、便捷的交易認證方式。」

他指出：「要促進金融科技的發展，金融機構、科技公司和規管機構應攜手合作。因此，我們與香港應用科技研究院（ASTRI）聯手成立了『中銀香港－應科院金融科技聯合創新中心』，積極推動金融科技合作與發展。」

## 銀行服務滿足未來需求

花旗銀行香港區總經理伍燕儀說：「金融科技創造了一個數碼生態系統，讓不同企業都可參與其中，為客戶提供無間斷的完善服務。儘管金融科技讓不同領域的新競爭者進入市場，但我們認為它所帶來的機遇比挑戰多。」

她表示，花旗銀行有57%的客戶經常使用數碼產品，故銀行必須順應數碼變革的浪潮，積極尋找金融科技方案，以革新服務。

她解釋：「我們要靈活變通，與時並進，方可滿足客戶不斷轉變的需求。例如，我們透過在應用程式中新增一項功能，讓客戶可用智能手機查閱他們的結餘和近期交易，而無需逐次登入賬戶，提升了流動理財的體驗。」她續稱：「其中一個困擾顧客的問題，是客戶使用電話理財服務時往往忘記了密碼，要人手重設密碼。因此，我們為電話理財服務推出了語音認證方案，從此客戶無需再記住他們的密碼。」

要善用金融科技，她指出銀行必須培訓僱員，讓他們從思維以至技能方面都能做到與時並進，以滿足未來的需求。為了培育創新，該行正嘗試吸納非金融業的人才，以建立更多元化的團隊。

以 金融科技的投資量計算，亞洲目前是全球領先的地區。2016年，全球金融科技風險投資總額下跌13%至127億美元，交易量則減少1%至836宗。反之，亞洲的金融科技投資，是全球唯一錄得升幅的地區。

去年，亞洲10大金融科技交易總值約為40億美元。2016年，亞洲的大型交易（5,000萬美元以上）由中國企業主導。螞蟻金服私募融資45億美元，陸金所完成12億美元的B輪融資，而京東金融亦集資10億美元。

我們可以不同的角度分析上述數字。從客觀的角度看，亞洲是全球人口最稠密、財富分配差距最大，以及中產階級增長最快的地區。但從另一角度看，面對供不應求的情況，亞洲市場將為現有和新的參與者提供空間，以滿足未來12億數碼銀行客戶的龐大需求。儘管這個數字十分可觀，投資者必須了解籌集資金的企業。無論是螞蟻金服、陸金所或京東金融，他們都絕不是年輕企業，而是憑藉10年以上的既有趨勢和用戶基礎，以開發新的金融科技層。

讓我們看看他們的商業模式：

- 百度把人與資訊聯繫起來
- 阿里巴巴把人與產品聯繫起來
- 騰訊把人與人聯繫起來。

這些企業各有數以億計的用戶，對他們來說，金融科技只是一個商品化的層面，用以優化他們的核心產品：

- 百度透過讓你搜尋個人喜愛的餐廳之餘，還可處理訂位、結賬和安排的士接送回家，把資訊更有效地推廣出去。
- 阿里巴巴透過利用支付寶進行快速付款，把產品更有效地推銷出去，並透過為售賣暢銷產品的中小企提供資助，協助增加所售產品的種類。
- 騰訊透過利用微信錢包分拆餐廳賬單，或在農曆新年期間利用數碼紅包把分隔兩地的家庭重聚在一起，促進人與人之間的聯繫。

這些企業產品涉及的金融科技都各有其重要的價值，而近期受到廣泛報導的數字亦正源於此，因此我們需要把有關活動與歐美的活動區分開來。想像一下，假如GAFA（Google、Amazon、Facebook、Apple）要集資開發一項金融科技副產品，他們能否同樣籌得超過5,000萬美元的資金？我相信大有可能。

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## 行業環境已見改善，但開戶仍有困難

Octagon Strategy 董事總經理及ANX International 共同創辦人及營運總裁 Dave Chapman數年前開始在港從事金融科技業，認為香港對初創企業及金融科技業的支援已取得多方面的進展。

他表示：「在三年半前，我首次成立自己的公司，當時支援初創企業的生態系統並不成熟，更別說金融科技。時至今日，金融科技及初創企業漸受重視，投資銀行、政府及創業投資者提供的加速器及孵化器計劃的數目都顯著增加。另一項有改進的地方是過往只有很少共用工作空間，現在香港已設立40-60個共用工作空間，當中超過50%位於市區。」

Chapman 創立的Octagon Strategy，以香港為基地，專注環球市場商品及電子資產交易。他認為監管機構與初創企業接觸時，態度比以前開放及更積極回應。

他解釋道：「最明顯的改進是金管局及證監會與初創企業討論規管框架時，態度較前開放。在2016年，金管局實施金融科技監管沙盒，期望可藉此推動創新。」他續道：「沙盒在首階段只接受銀行參與，儘管有點令人失望，但已是有所進展。任何初創企業都歡迎監管機構打開大門，與我們坦誠對話。」

Chapman指其公司難以開設銀行戶口，相信本港有很多金融科技初創企業也面對同樣的問題。

他表示：「初創企業在港開設戶口面對極大的困難。如開戶申請沒有即時被拒，銀行一般需要四至六個月處理申請。另外，銀行通常會要求提供長達12個月的交易紀錄，證明公司在期間取得可觀盈利，但新成立的初創企業往往不可能達到此要求。」

Chapman認為開戶問題對金融科技業構成影響。他表示：「香港擁有眾多優勢，例如較少規管、緊密合作、專業支援及政府投資，但卻受開戶問題拖累，而這卻是在港經營業務的必要條件。」

## 漸上軌道

Quantifeed為金融機構提供電子財富管理方案，其行政總裁兼共同創辦人 Alex Ypsilanti表示：「香港作為金融服務樞紐及通往內地的門戶，是全球開設金融科技業務的理想地點之一。」

然而，他認為業界現正面對不少挑戰，包括吸引人才。他指出：「公司發展迅速，但我們卻難以尋找擁有合適專業技能的人才。」

他續稱：「優秀人才日漸認為金融科技初創企業是具吸引力的僱主，不過香港的文化似乎仍偏向知名的金融機構。香港應更積極培育創意、創新及熱衷科技的人才，同時也可考慮放寬海外人才來港。」

對於監管機構，Ypsilanti認為其工作已漸上軌道：「監管機構十分重視金融科技，並已採取多項措施確保行業得以蓬勃發展，例如早前金管局推出金融科技監管沙盒，推動銀行業創新。監管機構亦願意與金融科技業坦誠溝通，例如去年11月，我們獲邀在證監會監管與金融科技日分享我們採用的科技。」

他表示：「金融科技公司或會提供與傳統金融機構類似的服務，我認為透過改善監管框架，可減少金融科技業在監管方面的灰色地帶。」

## 轉變中力求創新

渣打香港資訊科技總監溫敬道表示：「金融科技正從多方面推動甚至顛覆銀行業，我們正致力發展金融科技，務求成為一間以人為本的數碼銀行。」

渣打正積極研究分佈式分類賬技術（DLT）在貿易融資、匯款、數碼身份及按揭等範疇的應用。

他解釋：「DLT具有龐大的潛力，可改善貿易融資的生態系統，因為有關技術透過減少中介機構的數目，促成更直接的交易處理，並縮短結算時間。」

然而，他強調該行利用金融科技革新服務的關鍵，在於能實踐數碼共融、靈活變通和精簡運作等理念。他說：「在一個急速發展、而且受到嚴格規管的行業中，我們作為一家大機構，要做到這點絕不容易。」他又稱：「我們需要具備金融和商業知識的創新人才，能夠與金融科技公司合力構建銀行業的未來。」

好消息是，儘管金融科技活動一直受到現有大型科技集團的影響和推動，但規模較小的企業仍有空間受惠於不同地區在規管、基建和行為方面的分散狀況。可以說，亞洲的金融科技於美國和歐洲起步後的五至七年才開始發展，因此我們仍處於行業10年周期的初始階段。只要我們能夠維持資本、科技和人才的調配速度，這是相當健康的發展。在這期間，正如所有新興行業一樣，我們將看到市場參與者集中一起，以及初創企業破產的情況。

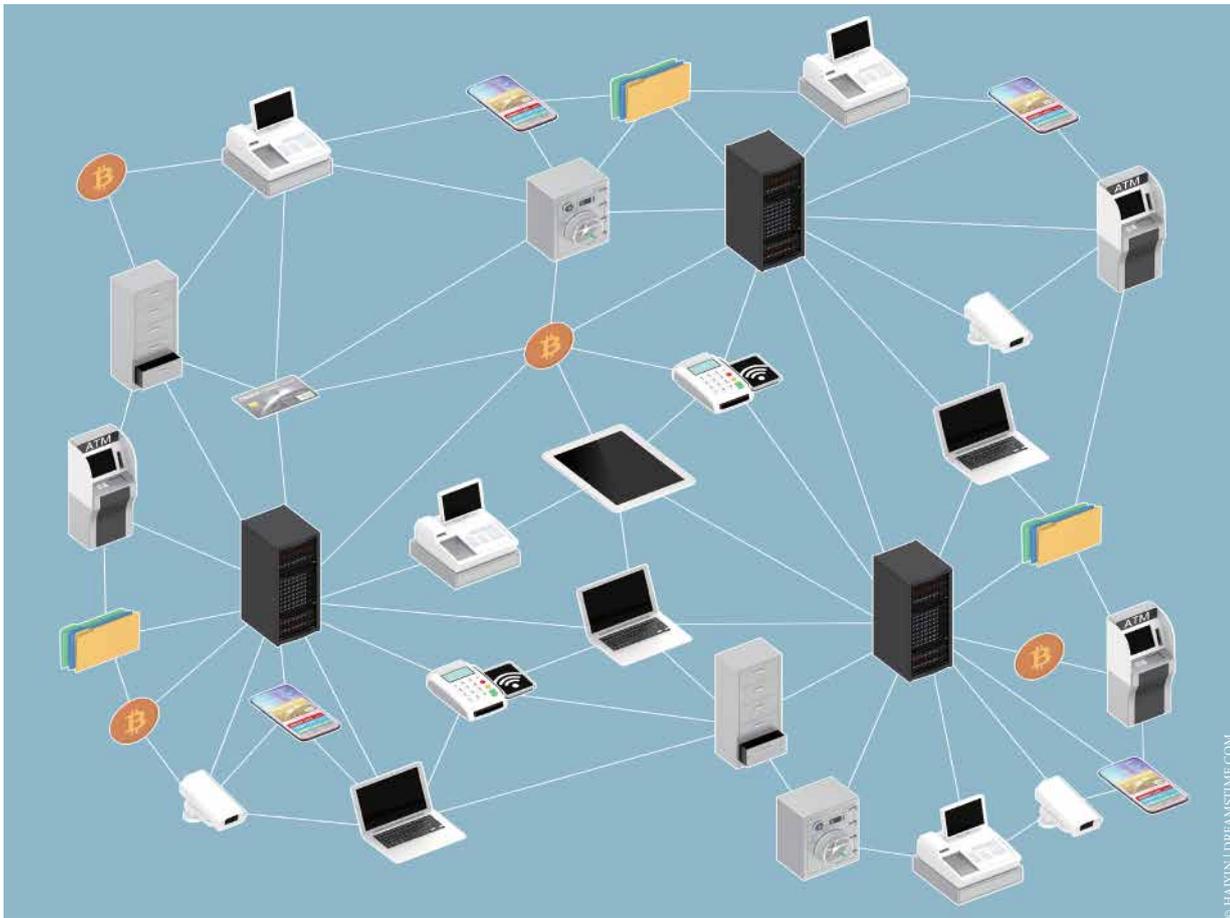
我們可用正面的角度來剖析這個趨勢，因為二次創業者的能力表現一般比首次創業時出色10倍。可以合理地推論，亞洲區內每星期至少有兩間金融科技公司倒閉。引申開來，也就是說假如典型的公司規模為五名僱員，就有10名有才能、訓練有素和幹練的員工，可獲方向更明確、具有更大動力和更佳商業模式的企業再次聘用。實際上，這意味著要推進亞洲金融科技的發展，投資者、初創企業和銀行每年應設法物色逾1,040名人才。

亞洲可在金融科技上超越全球，並在未來十年持續領先，而這是由於亞洲正率先徹底改革金融市場的運作和互動。後者帶出一個更廣泛、更迫切的問題：我們需要怎樣的規管架構，以促進這個蓬勃的行業的穩定發展？

儘管有關當局仍需界定現有生態系統的規管範圍，我們不妨參考一些經驗法則。把流程數碼化或利用科技將之簡化，並不涉及商業模式的根本改變，不能作為訂立新規則和法例的理由。我們最多只會要求適度地採用，令善用科技所節省的成本不會被規管負擔抵銷。

新的轉變在於數碼身分、數據保護與金融規管之間的交匯點所出現的情況。事實上，信貸評分的意義除了是讓人們能夠憑藉個人的信用可靠度取得貸款，甚至可預訂酒店客房，以及享用特快入住登記服務，而無需繳付按金。然而，這是信貸評分在金融服務業以外的新應用領域。這個情況正在中國出現，打破了現時大多數司法管轄區所採用的獨立規管方式。若這個問題得不到解決，就有機會產生監管漏洞，最終導致不良後果。

假如亞洲希望在名義金融科技投資方面建立領先的地位，同時把其標準擴展到亞洲區以外的地方，並為歐美等其他地區帶來21世紀的全新規管模式，這就是下一個需要考慮的規管領域。



## 兩大議題有待處理

8 Securities以香港為基地，其行政總裁Mikaal Abdulla表示，金融科技業正面對兩大議題。

他說：「首先，香港只有少數創業投資者為早期探索階段的金融科技企業提供資金。本地市場細小，與美國及內地相比，香港承受風險的能力較低。我們籌集了2,500萬美元資金，但大部分來自美國及內地。新成立的企業或可向親友籌集種子資金，但後期的資金仍然有限。看來此趨勢將不會改變，直至內地成為一體化市場。專業投資者希望把資金投放在可擴展至數以百萬計用戶規模的企業，香港單一市場難以達到此規模。」

Abdulla創辦的8 Securities，主要為用戶提供網上投資交易平台及機械人顧問服務。他補充道：「第二項須關注的議題是香港政府、院校（工程及科學）、投資者及初創企業之間缺乏所需的協調，而這正是矽谷賴以成功的方程式。」

他認為香港已落後於其他國際金融中心，故此我們不應只停留於空談，必須採取行動。

Abdulla說：「我認為香港已遠遠落後於其他國際金融中心。倫敦及德國都能坐言起行，兩地都有從事銀行、借

貸、投資及支付服務的初創企業，在其所屬的領域中，亦不乏市場領導者，香港仍欠缺這種發展動力。」

他說：「我在香港六年，負責推廣初創企業及金融科技的政府部門從沒與我們接觸。若他們有意推動業界發展，便應與初創企業溝通，了解當中的機遇及挑戰。我們是少數領有牌照的金融科技初創企業，我認為有關當局可從我們的經驗中獲得啟發。」

在顧客層面，Abdulla表示大型金融機構缺乏創新，是值得關注的問題。

他說：「最大的挑戰是顧客在使用科技方面比較緩慢。香港的避險程度仍然很高，但內地、美國及已發展的歐洲市場卻沒有此問題。大型金融機構缺乏創新，是導致科技不獲廣泛使用的原因。由於市場競爭有限，銀行沒有即時需要緊隨科技發展。除非業界積極革新，否則消費者難以認識新的金融科技。」

Abdulla認為本港的金融科技業潛力龐大，他說：「香港享有獨特的機遇，實在不容錯失。我的朋友說大家經常提到香港是通往內地的門戶，他的看法是金融科技可為香港提供機會，成為內地消費者走出去的門戶。」



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

# Deleveraging: More Than a Slogan in 2017

## 去槓桿化在2017年不只是口號

The People's Bank of China (PBoC) brought up the reverse repo rates on 3 February, the first day after the Lunar New Year holiday, confirming our long-standing view that the central bank would intervene to prevent financial risk and an asset bubble from forming. As one of the earlier actions on the policy front, the seven-day reverse repo rate was lifted from 2.25% to 2.35%, while the 14-day and 28-day reverse repo rates also increased by 10 bps to reach 2.50% and 2.65% respectively. With growth stabilising and inflation rising, there are emerging indications that policymakers would be more active in slowing the pace of credit expansion.

### Less emphasis on growth

Firstly, as the economy shows clearer signs of stabilisation, there is lower demand for monetary stimulus to boost the economy.

With a favourable base effect, GDP growth accelerated moderately and recorded 6.8% YoY growth in the 4Q2016, compared to the 6.7% YoY growth in the first three quarters. While the sustained double-digit growth of the services industry pointed to a continued transformation toward a service-oriented economy, the notable pickup of the growth momentum of the secondary industry – which provided some 220 million jobs –

eased earlier concerns about the traditional industries.

Moreover, as the real interest rate has moved deeper into negative territory due to higher inflation (see Chart 2), it should further support growth in the near term by strengthening consumption and investment intension. Therefore, similar to what we have suggested in previous publications, policymakers are not incentivized to further loosen the monetary stance.

Along the same line, policymakers, including President Xi, have indicated that pre-emptive measures should be in place to prevent “bubble risk,” while low-lighting the importance of a floor of 6.5% GDP growth. By highlighting their willingness to mitigate financial risk and not to inflate asset bubbles, Chinese policymakers have signalled that financing costs would not be further suppressed to cushion growth.

### Focus on the evolving economic structure

Looking ahead, we expect more focus to be laid on pushing forward economic reform. Among the other agenda items, efforts to push toward a service-oriented economy and to dismantle overcapacity will likely gather more traction.

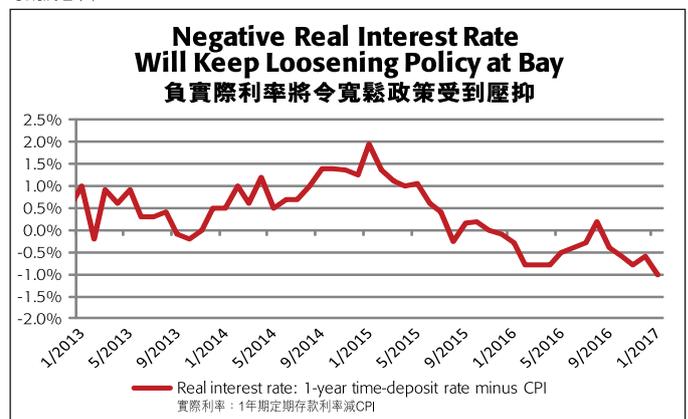
Indeed, the importance of the services sector has been on the rise and will be re-emphasized at the two

Chart 1 圖一



Source: CEIC data  
資料來源: CEIC數據

Chart 2 圖二



Source: CEIC data  
資料來源: CEIC數據



sessions. As a share of GDP, the weighting of the services sector has risen to 51.6% in 2016 (see *Chart 4*), up 10 percentage points from a decade ago and on track to reach 56% by the end of 2020 – a target set in the 13th Five Year Plan. Assuming that this trend will continue, employment in the sector will also rise – both in absolute terms and as a share of total employment (42% in 2015, the last data point available) – in line with the government’s efforts to create new jobs.

In addition, the Central Government may orchestrate far-reaching efforts to address the overcapacity issue in industrial sectors. In a signed article in *Bloomberg Business*<sup>[1]</sup>, Premier Li revealed that over 65 million tons (mt) and 290 mt of excess capacity in steel production and coal-mining had been shed in 2016, exceeding the original targets of 45 mt and 250 mt. He further elaborated that the Mainland would eliminate 140 mt and 800 mt of steel and coal mining capacities over the next three to five years. Separately, *Xinhua* reported that authorities had ordered banks and other financial institutions to “adopt a differentiated lending approach to companies in the country’s steel and coal industries.”<sup>[2]</sup> As overcapacity is not limited to the aforementioned sectors only, similar measures could also be applied to some other sectors, including aluminium, non-ferrous metal, automobiles, and new energy sectors.

## Conclusion

With the continuation of credit eruption in January, we will likely see more frequent tightening measures.

New increased aggregate financing soared to an all-time high of RMB 3.74 trillion in January, surpassing the previous record of RMB 3.48 trillion from a year ago (see *Chart 3*). Among the various components, bank lending was the major facilitator with bank loans representing RMB 2.31 trillion of the new lending facilities. The lending boom was laid bare in this set of data, adding to concerns for policymakers and observers.

As a whole, monetary environment is expected to be increasingly less expansionary in the Mainland, as policymakers look to build up efforts to ease leverages. Some tightening measures, such as announcing lower money supply and loan growth targets, could be adopted. The possibility of guidance recommending state-owned banks to become more conservative in their lending practices in order to halt the lending spree should not be ruled out.

On the other hand, since bank lending remains the key source of financing in the Chinese economy, the bulk of controlling measures will be implemented through the interbank lending market (e.g. short-term lending facilities, medium-term lending facilities, etc.). These measures will be aimed at containing non-traditional lending activities (e.g. wealth management products and certificates of deposits), and should not have a comparable impact on the real economy like bringing up lending rates and/or the required reserve ratio. ❁

[1] State Council (26 January)

[2] *Xinhua* (16 December 2016)

**中**國人民銀行（人行）於2月3日，即春節假期後首個工作日上調逆回購利率，證實了我們一直以來的觀點，認為央行會作出干預，以避免出現金融風險和資產泡沫。作為政策層面上的早期行動之一，7天逆回購利率由2.25%調高至2.35%，而14天和28天逆回購利率亦分別上調10個基點至2.50%和2.65%。隨著增長回穩和通脹上升，有跡象顯示決策者將更積極控制信貸擴張的速度。

## 不再偏重增長

首先，由於經濟回穩的跡象更見清晰，對推出貨幣刺激措施來提振經濟的需求亦有所下降。

在利好的基數效應下，GDP增速溫和上升，於2016年第四季錄得6.8%的按年增長，相對首三季的6.7%按年增長有輕微增速。同期服務業持續錄得雙位數的增長，反映內地正不斷朝向服務型經

較十年前上升10個百分點，並可望在2020年底前達到「十三五」規劃所訂的56%目標。假設這個趨勢持續下去，無論在絕對數值還是佔總就業人數的比例上，服務業的就業率均會上升（現有的最新2015年數據顯示為42%），這與政府致力創造新職位的方向一致。

此外，中央政府或會精心策劃一些影響深遠的措施，以解決工業產能過剩的問題。李克強總理在《彭博商業周刊》<sup>[1]</sup>發表的署名文章中透露，中國於2016年削減了過剩的鋼鐵產能達6,500萬噸以上、煤炭產能達2.9億噸以上。他進一步表示，內地計劃在未來三至五年內把鋼鐵和煤炭的產能分別壓減1.4億噸和8億噸。新華社亦報導，當局已下令銀行和其他金融機構對國內從事鋼鐵和煤炭業的企業採取不一樣的貸款方式<sup>[2]</sup>。鑒於產能過剩的情況不僅限於上述行業，類似的措施或同樣適用於其他行業，如鋁、有色金屬、汽車和新能源業。

Chart 3 圖三



Source: CEIC data  
資料來源：CEIC數據

濟轉型，而提供約2.2億個職位的第二產業增長勢頭顯著改善，則紓緩了早前對傳統產業的憂慮。

此外，隨著高通脹導致的真實利率不斷擴大（見圖二），會令消費和投資意欲有所提升，這應可為短期增長提供進一步的支持。因此，正如我們早前指出，決策者對於進一步放寬貨幣政策的態度不會積極。

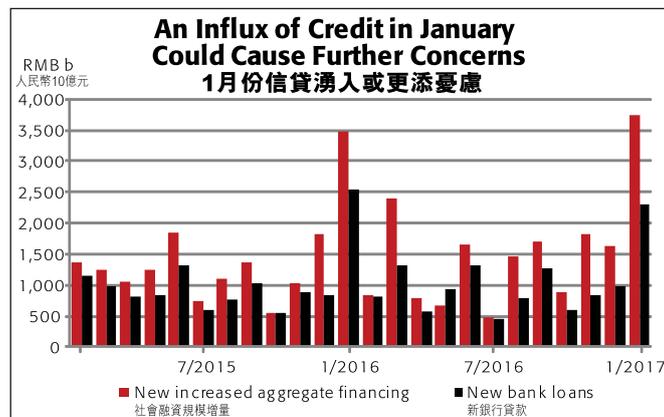
事實上，基於同樣理由，包括習主席在內的決策者已表明應採取預防措施避免「泡沫風險」，同時不再把焦點集中在GDP增長6.5%的底線目標上。中國決策者強調他們願意紓緩金融風險，以及不會令資產泡沫繼續膨脹，由此可見，融資成本不會被迫進一步往下走，以減緩增長壓力。

## 以經濟結構的演進為重點

展望未來，我們預期內地將更著力推進經濟改革。在各項議程中，向服務型經濟轉型和解決產能過剩的措施，或會獲得更大的重視。

事實上，服務業的重要性不斷提升，並會在兩會上再次獲得肯定。2016年，服務業佔GDP的比重已增加至51.6%（見圖四），

Chart 4 圖四



Source: CEIC data  
資料來源：CEIC數據

## 結論

隨著信貸於1月份持續爆發式增長，未來或會有更頻密的緊縮措施出台。內地1月份的社會融資規模增量創下人民幣3,740億元的歷史新高，超越了一年前創出人民幣3,480億元的紀錄（見圖三）。在各個組成部分中，銀行借貸是主要的促成因素，可見於新增銀行貸款達人民幣2,310億元。這些數據揭示了當前的信貸熱潮，為決策者和評論員增添憂慮。

整體而言，由於決策者致力尋求加強去槓桿化，預料內地貨幣政策的擴張力度將會日漸減少。當局或出台若干緊縮措施的可能性亦不應被排除，當中可行的政策措施包括減少貨幣供應和調低信貸增長目標、以及向國有銀行發出指引，建議他們採取較保守的貸款做法來遏止信貸狂熱等。

另一方面，鑒於銀行借貸仍然是內地的主要融資來源，主流的管制措施將透過銀行同業信貸市場（即短期貸款工具、中期貸款工具等）推行。這些措施旨在遏止非傳統的貸款活動（如財富管理產品和存款證），相信對實體經濟造成影響將不如提高貸款利率及/或存款準備金率等政策一樣顯著。

[1] 國務院（1月26日） [2] 新華社（2016年12月16日）



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# New Budget Doesn't Disappoint

## 務實可取的新預算案

It is good to see that the Government is finally taking measures to seriously examine Hong Kong's competitiveness from a tax perspective, and also look at new drivers of the economy, as presented by Financial Secretary Paul MP Chan in his Budget speech on 22 February. It is also positive that there is continued support for SMEs, the backbone of our economy, to weather the very gloomy global economy.

"HKGCC has been lobbying the Government to set up a tax policy unit to examine the need to enhance our tax competitiveness, so we are pleased that this is finally starting to happen, albeit a little disappointed that the issues to be studied by the unit should be addressed immediately, because we have some catching up to do compared to some of our neighbours," said HKGCC Chairman Stephen Ng.

"For example, we are asking the Government to examine as a matter of urgency our proposal for a two-tier profits tax to help start-ups and small businesses, as well as an R&D tax rebate. We are confident that these two proposals would help drive the new innovation and technology sectors, which will be the engines of our economy growth in the coming years," added Ng.

The Financial Secretary's \$35.1 billion worth of tax cuts and other short-term relief measures should help stimulate the economy. Moreover, the proposal to extend the profits tax exemption to onshore privately-offered open-ended fund companies, and tax concessions for aircraft financing are positive steps. "These are all useful but sector specific. What we hope to see is more long-term planning that can cater to businesses as a whole," added Ng.

Cash flow and market access are keys to the survival and success of SMEs, which is why HKGCC welcomes the various one-off enhancements including the suspension of business registration fees and business fees for tourism-related businesses. Salaries tax cuts are also welcome as this will help stimulate domestic consumption. The extension of the application period for the Dedicated Fund on Branding, Upgrading and Domestic Sales, and special concessionary measures under the SME Financing Guarantee Scheme will be useful. The establishment of funding and subsidy schemes are also encouraging, but the Chamber hopes the Government can also look into increasing the efficiency with which these schemes are administered, because some businesses find the process extremely cumbersome and time-consuming.

Ng also appreciated efforts to devote additional

resources to support start-ups, particularly in the FinTech fields, boost cross-boundary e-commerce, reserving \$10 billion for supporting IT development, and also leveraging IT to develop Hong Kong into a smart city. "We need to bring in more relevant programmes and innovation laboratories to achieve an economy of scale, which again is where our proposal for R&D rebates would reap dividends. It is also essential for regulators and the FinTech community to engage in constant dialogue," he said.

The Chamber agrees there is a need to ensure spending is fit for purpose, and that relief measures to help the elderly and those in need are being targeted to those who need them most. That said, recurrent expenditure on social welfare has increased by 71% in the past five years to \$73.3 billion in 2017-18. That is a huge amount of money so the Chamber would expect poverty figures to be doing more than edging down.

Progress on alleviating poverty is making progress, which is something to be applauded. Hopefully, similar progress can be made in tackling labour shortages, which will become more acute starting next year as the workforce starts to decline in 2018. "Increasing expenditure for capital works projects in the latest budget to \$86.7 billion will benefit Hong Kong's economy and population, but we cannot see where the labour is going to come from to support those projects. The construction sector already has huge labour shortfalls, which is pushing up the costs of projects, including housing, and also causing delays," said Ng.

On manpower and education policy, the Government's decision to set aside \$2.7 billion for the implementation of the free quality kindergarten policy to ease parents' financial burden and improve the choice of kindergartens seems like a sound one. Hopefully this will release some of the latent workforce back into the economy and help in easing the manpower shortages, but more emphasis should be placed on finding solutions for skills and labour shortages, particularly if we are going to be developing new areas like FinTech and innovation.

"Overall, we applaud efforts for trying to ease the short-term pain of businesses, and at the same time support the development of the innovation and technology sectors, which will become important economic drivers for our economy. What we hope to see coming out of these plans are clear strategies for the longer-term development, competitiveness and well-being of Hong Kong," Ng concluded. 🌸



GIS

**財**政司司長陳茂波於2月22日發表《財政預算案》，總商會欣見政府終於採取措施，從稅務層面認真審視香港的競爭力，並積極尋找新經濟動力。當局持續為本港的經濟支柱——中小企提供支援，協助他們渡過全球經濟不景，亦是積極的做法。

總商會主席吳天海表示：「總商會一直促請政府成立稅務政策組，以探討提升本港稅務競爭力的需要，因此我們很高興有關建議終於獲採納，儘管當局理應即時採取行動，處理稅務政策組所檢視的議題，以趕上鄰近地區的最新發展。」

他續稱：「例如，我們一直敦促政府盡快研究我們倡議的雙層利得稅制，以協助初創和小型企業，並考慮引入研發支出退稅優惠。我們深信，上述兩項建議可助推動新興的創新科技業，因為該等業界將成為本港經濟未來數年的增長動力。」

財政司司長推出涉及351億元的減稅及其他短期紓緩措施，可助刺激經濟。此外，預算案建議把利得稅豁免的範圍擴大，涵蓋在岸以私人形式發售的開放式基金型公司，以及為航空融資提供稅務優惠，亦是積極的舉措。吳天海補充道：「這些都是實用的措施，但只能惠及特定的行業。我們期望看到更長遠的規劃，以滿足整體商界的需要。」

現金流和市場准入是中小企持續經營和取得成功的關鍵，因此總商會歡迎預算案提出的多項一次性優惠措施，包括豁免旅遊相關行業的商業登記費和牌照費用。寬減薪俸稅亦有助刺激本地消費，本會對此表示歡迎。此外，延長「發展品牌、升級轉型及拓展內銷市場的專項基金」及「中小企融資擔保計劃」下特別優惠措施的申請期，也是務實的措施。設立資助和補貼計劃亦是可取的政策，但鑒於有企業指出各項中小企支援計劃的申請程序極其繁複和費時，故此本會希望政府能探討如何提升有關計劃的行政效率。

吳天海欣見政府投放額外資源，以支持初創企業特別是金融科技業的發展、推動跨境電子商貿，亦預留100億元支援資訊科技發展，以及利用資訊科技發展香港成為智慧城市。他解釋：「我們需要引進更適切的項目和創新實驗室，才能發揮經濟效益，而我們提出的研發支出退稅建議正好能夠達到這個目的。規管機構和金融科技界必須維持緊密的對話。」

總商會認同必須確保資源用得其所，且協助長者及有需要人士的紓緩措施應針對最需要援助的人士。不過，在過去五年，經常性社會福利支出已增加71%，在2017-18年度更高達733億元。有關開支牽涉巨額款項，本會期望貧困數字下降之餘，應有更大改善空間。

扶貧措施已取得進展，令人鼓舞。我們期望勞工短缺問題能同樣有所改善，而由於本港的勞動力將於明年開始下降，此問題將更趨嚴峻。吳天海指出：「財政預算案建議增加基本工程開支至867億元，有利本港經濟及民生，但我們看不到有足夠勞工，讓各項工程能順利開展。建造業長期面對人手嚴重不足，不斷推高包括房屋項目等工程的成本，同時亦引致工程延誤。」

在人力資源及教育政策方面，政府預留27億推行免費優質幼稚園教育政策，以紓緩家長的財政負擔，並提供更多學校選擇，似乎是可取的做法。此舉可望釋放部分的潛在勞動力，讓他們重新投入工作，有助減輕人力短缺的問題。然而，當局應更著力解決技能及人才短缺的問題，尤其是我們正積極發展新領域，如金融科技及創新。

吳天海總結道：「整體來說，我們認同政府為減輕企業短期挑戰作出的努力，以及對創新科技發展的支援，從而為香港經濟注入重要的動力。我們期望政府能就本港長遠發展、競爭力及福祉，制訂清晰的策略。」✿



# Working on Your Will & Estate Planning 遺囑和遺產規劃

For peace of mind and assurance, drafting a Will while alive will help loved ones avoid unnecessary complications with inheriting your estate

為了得到安心保證，在生時訂立遺囑可助至親於繼承你的遺產時，避免面對不必要的問題

**A**lthough some of us might have a Will in place, most people do not. One reason for this could be that some people are still not aware of the negative consequences of not having created a Will. However, a more likely reason is simply a lack of time – a busy work and family life and the fact that drafting a Will requires some preparation are often the main reasons why many people have not started on drafting their Will.

## Why a basic Will?

We should at least have a basic Will in place for the same reason that most of us have health insurance. Passing away without a Will means that one's estate Will be divided according to the Hong Kong Intestates' Estates Ordinance (Rules), which does not regulate or provide any insurance for:

- a particular executor that one might have in mind for the execution of one's estate. If this person is not expressly stipulated in the Will, the Rules will provide for (another) one;
- in case various real estate is involved, which descendant or offspring is gifted with what type of immovable property and whether these gifts would be free of any mortgages or charges. Please also note that when minors are involved, as they cannot hold any immovable property until the age of 18, one might want to arrange for a particular trustee in advance instead of having an appointed trustee provided by the Rules;
- how one should deal with particular personal assets, such as whom should be gifted that special jewelry or those beautiful paintings or what to do with any pets one might have;

- what will happen to one's minor children in case both parents pass away at the same time? The last thing that a parent usually wants to happen is for a court to make a decision on the guardianship of their children whereby it is decided that the children have to stay with an unknown family. Although in practice, a court is likely to provide guardianship to closely related family members, the process to obtain guardianship might be rather burdensome and cause unnecessary stress for all interested parties involved, in particular to the minors themselves, especially if family members live overseas;
- whether one wants to be cremated or buried: although one might have made it clear to their loved ones what to do with his or her body after death, arguments between family members may arise after he or she has passed away. Therefore, it would not be unwise to set out in a Will a "wish" to either be cremated or buried as this would avoid any uncertainty. At the same time, especially when one is from an overseas jurisdiction and also wants to be cremated or buried in that jurisdiction, it would give the executor of the Will clear guidelines on what to do with the deceased; and
- whether one wants to gift any monies to charity.

The testator (the person whose Will it is) should also stipulate inside his Will his domicile, for example Hong Kong, and that his Will should therefore be construed and effected according to the laws of Hong Kong. However it should be noted that in international context, such as when a person "also" has a domicile somewhere else or when overseas real estate is involved, different laws of succession might apply.

Therefore, whenever a larger estate is involved and/or there is an estate that is spread across the world, besides drafting a more extensive Will instead of just a basic Will, it is also recommended to set up a Trust or a Foundation.

### Trust, Foundation & Probate

Although a Will itself also can provide for a trust, i.e. for a so-called testamentary trust, such a trust is often set up by the testator for the benefit of his or her minors, whereby the assets that are being transferred into the trust are still subject to probate and the trust itself might even become subject to regular control checks by the courts. However, a trust that has been set up during one's lifetime, i.e. a so-called *intervivos* trust, is not subject to probate (nor the assets it contains) as such a trust, simply speaking, cannot "die." *Intervivos* trusts are therefore used a) to avoid probate and b) for asset

protection as all assets transferred into this trust are no longer considered to be part of one's personal estate but c) also for tax-planning purposes.

It should be noted that since, like a trust, a foundation also provides for asset protection, most people that are from a civil law jurisdiction often have a preference of using a foundation instead of a trust as they tend to be more familiar with the civil law terminology that surrounds the foundation.



Although some of us might have a will in place, most people do not. One reason for this could be that some people are still not aware of the negative consequences of not having created a will.

儘管有人早就訂好遺囑，但大部分人都未有這個想法。其中一個原因是他們不知道未訂遺囑所引致的不良後果。



### Enduring Power of Attorney & Directions of Medical Treatment

In addition, besides a Will and potentially also a trust or foundation, it is recommended to also have an Enduring Power of Attorney (Power) and Directions of Medical Treatment (Directions) in place. The Power basically grants certain powers by one person (Grantor) to another (the Attorney) in the event that the Grantor becomes mentally incapacitated. The rules regarding this Power are governed by the Enduring Powers of Attorney Ordinance and have to be in a prescribed form. The Power itself is however limited to the control of the Grantor's properties and his/her financials only. Therefore, in case one also wants to give instructions (although not binding) to a person such as a family member on how to deal with certain medical treatment when one becomes mentally incapacitated, for example what to do when one becomes dependent on a life machine support, separate Directions should be stipulated. ❀

**儘**管有人早就訂好遺囑，但大部分人都未有這個想法。其中一個原因是他們不知道未訂遺囑所引致的不良後果。然而，更主要的原因其實只是未有時間：工作繁忙又要照顧家人，而且訂立遺囑需要準備工夫，以致很多人遲遲未有開始擬定遺囑。

## 為何要訂立基本遺囑？

我們至少應該準備好基本遺囑，正如大部分人不管多忙，都會購買健康保險一樣。一旦未訂遺囑便已離世，遺產即會按照《香港無遺囑者遺產條例》（「條例」）分配。該條例有多項不利因素，其中包括對以下範疇並無約束力，或並不提供任何保障：

- 當事人生前早已有意委任指定某人作為遺產執行人，以處理身後遺產。如死者生前並無在遺囑內指明，則該條例會指派（另外）一人執行；
- 如涉及多項遺產，哪一位後裔或後代有權接收哪一類不動產，接收上述遺產時能否免除任何按揭或費用。另外要注意的是，當涉及未成年人士時，由於他們在年滿十八歲前不可持有任何不動產，因此當事人或有預先安排特定的受託人，否則該條例便會指派其他受託人；
- 當事人應如何處理某些特定個人資產，例如何人應接收某些特別首飾或某些油畫，又或當事人所養的寵物該如何處置；
- 萬一雙親同時離世，其未成年子女會面對甚麼處境？父母最不愿發生的情況是由法庭判決他們子女的監護權，令他們子女要與不認識的家庭同住。儘管在現實中，法庭往往會將監護權判給近親家屬，但爭取監護權的過程甚為累人，對利害關係各方造成無謂的壓力，特別是當未成年子女的家人居住在海外時；
- 當事人希望採用火葬抑或土葬：雖然大部分人生前都已向至親表明身後遺體的處理方法，但離世後家人可能仍會為此爭論。因此，在遺囑中列明火葬或土葬的「意願」可避免任何不明確之處，而且這樣做並無任何害處。再者，特別是如果當事人是來自海外司法區域，而且希望在該地接受火葬或土葬，預立遺囑就可以為執行人提供清晰的身後指示；以及
- 當事人是否有意贈予錢財給慈善團體。

留下遺囑的當事人應訂明住所（例如香港），而其遺囑亦因此應根據所訂司法區域（根據上例即香港）的法律理解並生效。然而要注意的是，在國際的情況，例如當事人「同時」在另外某地擁有住所，或涉及海外房地產時，或須採用不同的繼承法。

因此，當涉及較大規模的房地產，以及 / 或該項地產分布在全球各地時，除了以較為詳細的遺囑代替基本遺囑外，最好同時設立信託或基金。

## 信託、基金及遺囑認證

儘管遺囑本身也可以充當信託，即所謂的「遺囑信託」，然而這種信託一般是由遺囑訂立人為其未成年子女而設，令其資產可以轉移至仍受遺囑認證約束的信託之中，而該類信託本身亦有可能須要接受法院定期查核。然而，由當事人在生時所設立的信託（即所謂的「生前信託」）則毋須像遺囑信託一樣受到任何遺囑認證（或當中所列的資產）的約束，換句話說，這類信託並不會隨當事人「一同消亡」。生前信託的作用是a) 避開遺囑認證，以及b) 保護資產，因為所有已轉移至信託的資產不再被視為當事人個人財產的一部分，而是c) 同時須作稅務規劃用途。

要注意的是，由於基金亦可像信託一樣提供資產保護的用途，因此大部分來自大陸法地區的人士均偏好採用基金形式，而不是信託，因為他們對基金系統中的大陸法詞彙更為熟悉。

## 持久授權書及醫療方針

此外，除了遺囑（甚至信託或基金）外，最好也準備好持久授權書及醫療方針。簡單而言，持久授權書的作用是一旦當事人（「授權人」）在精神上喪失行為能力時，便把當事人的某些權力授予另一人（「代理人」）。有關持久授權書的法例是由《持久授權書條例》所規管，並須以訂明的格式列明。然而，持久授權書本身僅能控制授權人的財產及財務。因此，如果當事人想同時給予某人（例如親人）指引（雖無約束力），例如萬一當事人在精神上喪失行為能力時應如何處理治療上的問題（例如當事人變得需依靠機器維持生命），此時應另外訂立醫療方針。✿

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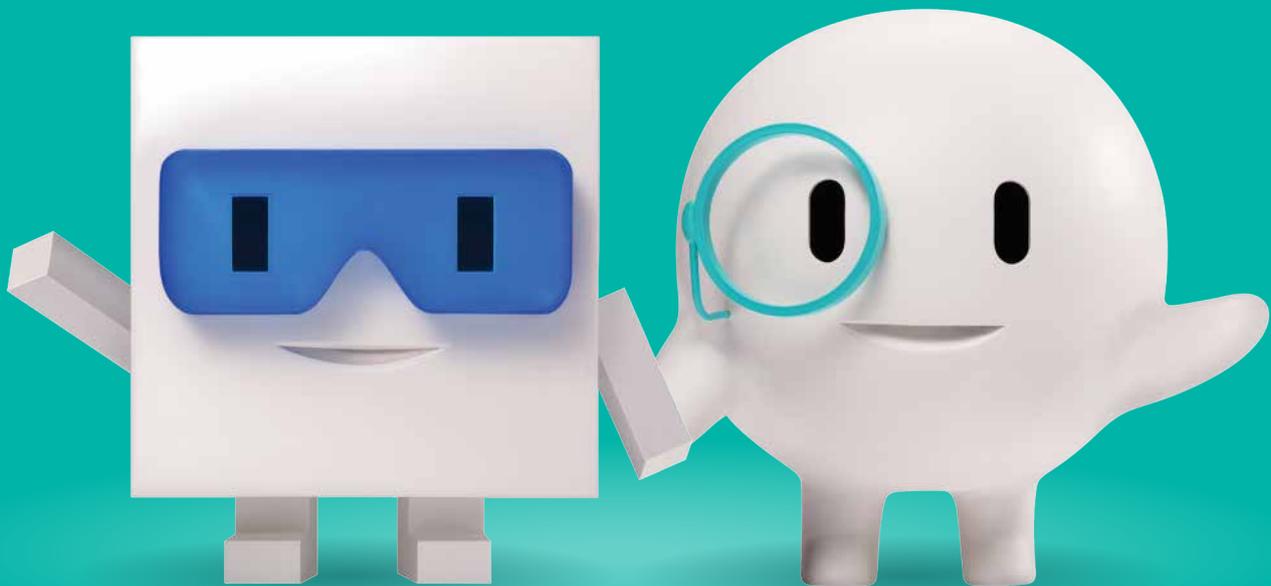
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# China Tax Development Outlook

**D**ue to the growing number of taxpayers and ever-increasing volume of data, the Chinese tax authorities have been adjusting their approach to tax administration via the introduction of a simplified pre-approval process, enhancement of data collection and analyses, and post-filing supervision and assessment for tax reporting of corporate and individuals. In recent years, the Chinese tax authorities have been increasingly using information technology in its tax audit and investigations to assist in more comprehensive tax prac-

rules. The TPD requirement would adopt a three-tiered approach, including master file, local file and special issue file. In the local file, there are additional disclosure requirements, including value chain, location specific factors, and intra-group services arrangement. The purpose is to understand the value creation and profit allocation arranged by multinational enterprises in each stage of transaction flow in order to determine whether the China companies have retained appropriate profit, and to prevent unreasonable profit shifting. Taxpayers still need to submit the RPT Forms (which increased from nine to 22

Both corporate and individual taxpayers should understand the potential impact of the new disclosure requirements and take appropriate action to minimise the risk without any delay.

tices, which has created new challenges for companies in China. In addition, transparency and disclosure requirements under the Base Erosion and Profit Shifting (BEPS) project and Common Reporting Standards (CRS) have been the focus of attention recently.

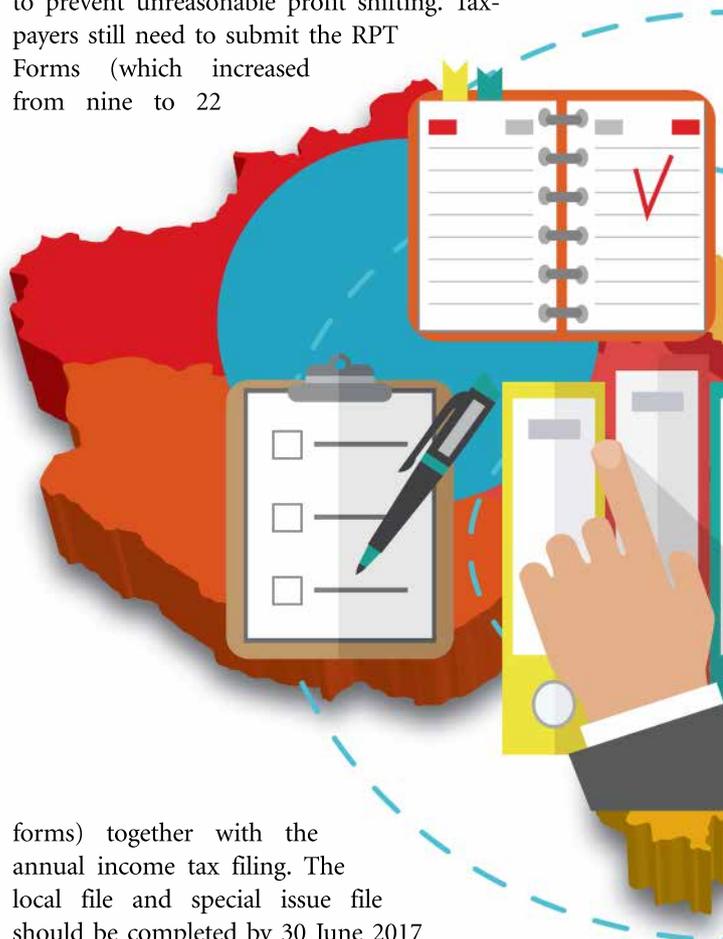
## New movement of BEPS

There have been many changes in the international tax environment in light of the G-20 and OECD's BEPS project. China has been actively incorporating the BEPS action plans in its domestic tax laws and regulations.

China's State Administration of Taxation (SAT) issued the new transfer pricing compliance requirements in 2016, including Annual Reporting Forms for Related Party Transaction (RPT Forms), Country-by-Country Reporting (CbCR), Transfer Pricing Documentation (TPD) and advance pricing arrangements (APA), all of which introduce substantial changes to the existing

forms) together with the annual income tax filing. The local file and special issue file should be completed by 30 June 2017 for related party transactions carried out in the 2016 fiscal year (1 January 2016 to 31 December 2016), while the master file should be completed within 12 months after the close of the same fiscal year of the group's ultimate holding company.

The Chinese tax authorities would definitely be able to collect more detailed and comprehensive information, which will bring a new era of tax administration in China. Considering the increased effort it will take



# 中國稅務發展與展望

to comply with these new transfer pricing requirements, taxpayers should be proactive in assessing the impact, planning their allocation of resources and conducting necessary analyses.

## Latest development of CRS

CRS was firstly introduced by the OECD in 2014 and subsequently endorsed by the G-20. The objective of CRS is to ensure that tax authorities in each jurisdic-

tion could obtain information regarding the financial accounts of individuals/enterprises that are non-tax residents through financial institutions (FIs) and exchange such information collected with tax authorities of jurisdictions where these individuals/enterprises are tax resident for tax administration and tax audit purposes. As of October 2016, 101 jurisdictions had committed to implement

CRS and there are 84 signatories to the multilateral instrument to implement CRS. China is committed to prepare and exchange the first batch of information by September 2018.

The SAT has provided detailed requirements for domestic FIs to collect financial account information held by foreign individuals and entities. FIs have arranged swift measures and actions to meet the new compliance requirements. Collecting information is the starting point for tax authorities. How to facilitate the exchange of information among different governments and more importantly, how to leverage the vast amount of information exchanged for the purpose of tax administration will be the essential next steps that require further study.

High net worth individuals with assets in overseas should closely monitor the development of the anti-tax avoidance policies, identify ways to reduce the related tax risk, and formulate the appropriate structure for holding individual and family assets. All factors should be considered in formulating the structure, including the regulations of jurisdictions where the entities are registered, income earning model, where the individuals and families are based for working and studying as well as succession arrangement. It would be a complex process and extensive time is required for the implementation. Hence, taxpayers should understand the impact of CRS and formulate strategies to tackle the challenges as soon as possible.

## Going forward

In addition to the disclosure requirements of BEPS and CRS, the Chinese tax authorities have introduced the “Thousand Groups” project in which selected key large enterprises are required to submit their financial data to the authorities for the past few years. The experience gained by the Chinese tax authorities from dealing with the large enterprises would then be applied to the administration of middle and small-sized enterprises as well as individual taxpayers.

In light of the above, taxpayers should closely monitor the development of tax policies and tax administration and arrange necessary review and assessment of the tax risk. More importantly, both corporate and individual taxpayers should understand the potential impact of the new disclosure requirements and take appropriate action to minimise the risk without any delay. ❀



tion could obtain information regarding the financial accounts of individuals/enterprises that are non-tax residents through financial institutions (FIs) and exchange such information collected with tax authorities of jurisdictions where these individuals/enterprises are tax resident for tax administration and tax audit purposes. As of October 2016, 101 jurisdictions had committed to implement

由於納稅人數不斷增長、數據量持續增加，中國稅務機關正調整過去的管理模式，通過簡化事前審批、加強資料收集和分析，以及執行後續稅務檢查，作為對企業和個人的徵稅管理手段。近年，中國稅局對企業的稅務合規評估、風險管理和稅務稽查工作，愈來愈依賴採用資訊科技，使其對企業的稅收管理更深入、更全面，為中國企業帶來新的挑戰。另外，市場近日的焦點都落在稅基侵蝕和利潤轉移（BEPS）和統一申報標準（CRS）環境下，對透明度和披露的要求。

### BEPS的最新動態

自20國集團（G20）及經合組織（OECD）實施BEPS行動計劃以來，國際稅務環境已發生了巨大的變化。中國政府一直積極研究如何將BEPS行動計劃的成果融入國內的稅收法規中。

國家稅務總局在2016年發布了中國新的轉讓定價合規要求，包括年度關聯業務往來報告表、國別報告、轉讓定價同期資料，以及針對預約定價安排新的管理要求。這些新要求為舊有

### CRS的實施

統一申報標準（CRS）由OECD於2014年發布，並得到了G20的大力支持。CRS旨在通過各國要求轄區內的金融機構識別和報送外國居民的帳戶資料，並將之報送給稅務機關，由各國稅務機關之間進行互換，從而掌握自身居民在海外金融帳戶中的相關資料，作為國際稅收徵管和稽查的重要手段。截至2016年10月，承諾實施CRS的國家和地區達到101個，簽署執行CRS公約的締約成員亦已達到84個。中國和香港已承諾於2018年9月進行首次資料交換。

國家稅務總局已對金融機構篩選和收集外國個人和企業開設的金融帳戶相關資訊提出了詳細要求，而有關的金融機構亦正作出部署，應對新一輪資訊申報合規要求。對稅務機關來說，資訊收集及國家之間的資訊交換只是第一步，更重要的是，如何利用大量的資訊作為國際稅務徵收管理手段，還需要繼續探索。

擁有海外資產配置的高淨值人士應密切留意各稅務機關對於反避稅政策的實施進程、積極整理目前資產配置的稅務風險，並依據自身與家族企業的特質制訂合理的資產配置方案。在進



無論是企業或個人也應盡快了解  
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並採取適當的行動，以減低風險。

的規定帶來了重大的轉變。同期資料採用三層結構文檔體系，即主體文檔、本地文檔以及特殊事項文檔。在本地文檔中，也新增了披露要求，包括價值鏈分析、地域特殊因素、集團勞務交易定價細節，目的是了解跨國集團在各個交易環節上的價值創造和利潤分配情況，以分析中國企業是否獲得了合理的利潤，防止不合理的利潤轉移。納稅人呈交年度企業所得稅納稅申報表時，仍需一併呈交年度關聯業務往來報告表（表格由9份增加至22份）。對於2016年度關聯交易的同期資料，其中的本地文檔和特殊事項文檔應在2017年6月30日之前完成，主體文檔則應在企業集團最終控股企業會計年度終結之日起12個月內準備完畢。

可見，中國稅務機關必能掌握更詳細和全面的資訊，為內地稅收徵管帶來全新的局面。考慮到新規定下為滿足合規要求而需要投入巨大的精力，企業應開始行動，評估有關影響、規劃資源分配，並進行分析。

行資產配置時，應綜合考慮經營企業的所在國及法律法規監管要求、未來資產的盈利模式、個人與家人的工作、學習、生活地域選擇，以及家族財富傳承等因素。這是一個非常複雜的過程，並需要一定的時間實施，故納稅人應及早了解CRS的影響，並制訂恰當的策略。

### 後續管理

除了BEPS和CRS的披露要求，中國稅務局亦推出了「千戶計畫」，要求被選中的大企業集團向稅務機關提供近年的財務資料。中國稅務機關從中所得的經驗，將被運用到一般企業和個別納稅人的稅源管理之中。

鑒於以上所述，納稅人必須密切關注稅收政策和徵收管理方面的動向，並審視和評估自身的稅務風險。更重要的是，無論是企業或個人也應盡快了解新資訊披露要求的潛在影響，並採取適當的行動，以減低風險。

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“Studies show that millennials are driving the experience economy. They value experiences more than possessions, because each experience is something unique that they can share on social media,” explained Michelle Lam, Founder and Managing Director of Spoilt.

“Companies are also using experience gifts as performance incentives or awards to motivate employees, while brands are using experience rewards to drive sales and customer loyalty,” she added.

Lam pioneered the concept of experience gifts in Hong Kong. Since founding Spoilt in 2010, the company offers more than 300 experiences in categories such as creative, food, relaxation and adventure.

### Testing the waters

Lam quickly got market validation for her business idea, but educating the market about experience gifts, and how she could compete with the physical retail sector, took a lot longer.

“When I first started, our team had the target categories of experiences and then we looked for the best providers to ensure quality. We went on trials of experiences too,” she said.

Some of the recipients of experience gifts, so impressed by their experience, began approaching Lam for experiences for their employees.

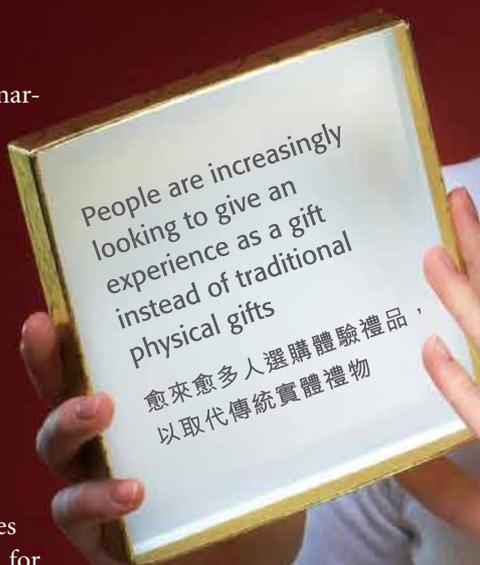
“Many of them want us to provide an occasion for entertainment, celebration, team building and promoting wellness,” she explained. With our portfolio of experiences, I thought it could be possible to organize events that serve their needs.

Driven by the demand, we launched our event management service in 2011,” she said.

### Taking over competition

In 2014, Spoilt further expanded its platform through the acquisition of its main competitor – Red Packet. Lam didn't view the takeover as eliminating competition, rather broadening the business.

“We decided to make the acquisition because we think Red Packet occupied a slightly different market space. They had a portfolio of experiences that were more mass market than the Spoilt portfolio. So it was a natural fit





# Unwrap Your Experience

## 分享體驗

in terms of growing our business,” she explained.

The move enabled her to leverage Spoilt's strength in e-commerce with experience vouchers and Red Packet's retail network to offer customers and experience partners a much wider distribution base.

In response to a question from the audience about the cost of setting up, Lam said she has no inventory costs, so her main expenditures were establishing an e-commerce platform

and marketing. But she pointed out that initially, Spoilt was not operating on an e-commerce platform.

“I always get market validation before committing to investment. The first version of my business was not online. It was a PDF catalog of experiences that was sent to different people to test the market. I got quite a lot of interest from customers and experience partners. After I got market validation, then I started building my e-commerce platform,” she added.

She encourages young people who would like to start their own business to take up the challenge.

“For me, the greatest privilege of an entrepreneur is that you get to choose who to work with and what products you are going to work on,” she said. “The internet offers many untapped opportunities. Compared to the time when I started my business, the business environment in Hong Kong has greatly improved. Start-up funding and co-working space are much more available, and there are a lot of events that help entrepreneurs get in touch with people, so I would say there are more opportunities for success today,” she concluded. ✨

**S**poilt 創辦人兼董事總經理林沛好表示：「研究顯示，千禧世代正在帶動體驗經濟，他們重視體驗多於實體禮物，並樂於在社交媒體分享這些獨特體驗。」

林沛好在2010年創立Spoilt，率先為香港引入以體驗作為禮物的新概念，提供300多項「體驗禮品」，涵蓋的種類包括創意、美食、休閒及歷險等。

### 測試市場反應

林沛好的營商意念很快獲得市場肯定，但她仍需較長時間去教育市場何謂體驗禮品，以及掌握與傳統零售業競爭的方法。

求，於是在2011年開始提供活動策劃服務。」

### 收購對手

2014年，Spoilt透過收購其主要競爭對手Red Packet，進一步擴大其平台。林沛好認為收購行動並非在於擊退對手，而是擴展業務。

她解釋：「我們決定收購Red Packet，是因為Red Packet的市場空間與我們稍有不同。他們的分銷基礎比Spoilt更廣闊，這是天作之合，助我們增長業務。」

她表示，此舉結合了Spoilt於電子商貿方面的實力及Red Packet的零售分銷網絡，為客戶及夥伴提供更廣闊的分銷基礎。

她鼓勵有意創業的年輕人勇於接受挑戰。她說：「對我來說，企業家的最大專利是可以選擇與誰合作，也可選擇銷售何種產品。」



**Studies show that millennials are driving the experience economy. They value experiences more than possessions, because each experience is something unique that they can share on social media**

**研究顯示，千禧世代正在帶動體驗經濟，他們重視體驗多於實體禮物，並樂於在社交媒體分享這些獨特體驗**



她總結道：「互聯網提供了許多尚未開發的機會。相比起我開始建立自己的業務時，香港的營商環境已大大改善，現時有更多初創企業基金和共享工作間，亦有不少活動幫助企業家與外界聯繫。我認為在現今的營商世界，創業成功的機會較以往高。」



她說：「剛開始時，我們的團隊先訂好體驗禮品的目標類別，然後尋找最好的供應商，以確保質量，我們亦有親身試用體驗禮品。」

體驗活動受收禮人的歡迎，有些公司向林沛好查詢怎樣為他們的員工創造難忘的體驗。

她說：「不少公司都希望我們可以構思一些娛樂、慶祝、建設團隊和推廣健康生活的活動。我們已有不同種類的體驗活動，我認為可以滿足這方面的需

至於建立業務的成本，她表示其公司不用負擔庫存成本，主要的支出為建立電子商務平台及市場推廣。不過，她指出Spoilt在初期並非在網上經營業務。

她補充：「每次作出投資決定前，我必先驗證是否有市場需求。開始時我並沒有在網上經營業務，我只製作了PDF版本的體驗禮品目錄，然後發送給不同的潛在顧客，以測試市場反應。其後我發現不少客戶和合作夥伴也感興趣，於是我便開始建立電子商務平台。」

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# White Gold

## 白色黃金

Golden Resource has been providing high-quality rice to Hong Kong citizens for over 70 years while adapting to the times, writes staff reporter **Milly Lo**

過去70多年，金源米業一直為香港市民提供優質食米，與時並進 本刊記者勞美梨

**Y**ou may not be familiar with the name Golden Resources, but no doubt, you must have eaten its Golden Elephant brand of rice. It has been one of Hong Kong's best-selling brands for years.

Founded by Lam Butt Chung in 1946, Golden Resources Development International Limited started off as a small trading company before obtaining a license to import rice from the authorities in 1955. Since then, it has become Hong Kong's leading rice wholesaler and distributor, offering full service from rice sourcing, processing and formulating to packaging, marketing and distribution. In 1991, the company was listed on the Stock Exchange of Hong Kong.

Soon after the company was listed, Anthony Lam, grandson of the company's founder, joined the family business as Managing Director. He said that the rice industry is a long-term and traditional business, so innovation is essential to keep the business growing. It was his father David Lam Kwing Chan, the "King of Rice," who brought in advanced technology to boost the business.

### Modernization and innovation

Golden Resources was a pioneer in introducing small consumer packs in Hong Kong. "We were the first to develop packaged rice with the emergence of supermarkets," said Lam proudly.

Golden Resources didn't just stop there as it further improved the consumer packs by adding a handle, which greatly increased the convenience for customers. These consumer packs with handles were very popular after they were introduced as people no longer needed to bring their own bags to the rice shop.

The consumer packs were then later issued in different sizes ranging from 1kg-8kg, in response to the downsizing of Hong Kong families due to falling birth-rates. These choices allowed people to buy rice according to their different family sizes.

One problem familiar to the older generations was finding weevils in their rice at home. However, Golden

Resources was the first Hong Kong company to apply vacuum treatment to consumer packs which ensured that weevils in rice became a thing of the past.

With rising environmental concerns about using non-degradable plastic bags in packaging, Golden Resources introduced Hong Kong's first environmentally friendly rice bag. This special bag is made from a substance that complies with the European Union's packaging standard, enabling the plastic package to become degradable after being discarded.

Importing rice is just one part of Golden Resources' business, as the company also boasts its own complete processing line. "We do not simply sell the finished products we import, we further process the rice using an advanced and computerized rice processing system owned by us and which is the only complete rice processing plant in Hong Kong. The freshness and the taste of the rice are thus strictly controlled, so it can maintain a constant standard that meets the customers' requirement," said Lam.

### Diversified products

Golden Resources provides a wide variety of rice brands in the market from several countries. "We were the first to import Australian fragrant rice to Hong Kong," said Lam said. "Before, we usually always consumed Thai rice and nobody tried fragrant rice." The fragrant rice unexpectedly became widely popular in the market, and Golden Elephant Brand Premium Jasmine Rice soon became the bestselling brand in Hong Kong. The company also owns several other well-known brands like Kangaroo Brand Rice and Kam Heung Premium Jasmine Rice.

When asked about his management philosophy, Lam mentioned that his father said to him that "there can be no profiteering or speculation because rice is a long-term business." Lam said that during past food shortages in Hong Kong, "we had the responsibility of safeguarding a sufficient supply of rice for the people at reasonable prices."



### Labour shortage

The company suffers from labour shortages due to a lack of local labour. “People now are looking for white-collar jobs, so for blue-collar jobs like unloading goods, there’s insufficient labour supply,” said Lam.

To alleviate the problem, he has implemented automation and mechanization to replace some of his labour needs though this has not eliminated the entire problem.

Meanwhile, he has established a Human Resources Development Plan and trains his staff so they can gain more knowledge about the rice industry and have the chance to be promoted.

As the rice retailing and wholesaling business in Hong Kong is rather stable, Lam expanded his business to Vietnam’s retailing sector eight years ago. Seeing that convenience stores weren’t common in Vietnam at that time, Lam introduced the convenience store concept to the country, which he viewed as a “growing platform.” 🌸

或許你對金源這個名字並不認識，但你必定吃過金象牌香米，因為這個品牌多年來一直是全港銷量最高的食米。

金源米業國際有限公司創辦於1946年，最初為一家小型貿易公司，其後於1955年取得白米進口牌照。從那時起，該集團便成為全港領先的食米批發商和分銷商，經辦食米採購、處理、加工、包裝、市場推廣及銷售等全線服務。集團更於1991年在香港聯合交易所上市。

金源米業上市後不久，林世豪便加盟集團，擔任董事總經理一職，協助打理家族生意。他說食米業是一門長遠而又傳統的業務，必須不斷創新方能持續發展，他的父親、有「米王」之稱的林燭燦遂引入了先進技術，以推動業務發展。

### 現代化與創新

金源米業率先在港引入袋裝米。林世豪自豪地說：「隨著超市普及，我們成為首家開發袋裝米的公司。」

金源沒有因此停下腳步，反而進一步改良包裝，為袋裝米加入手抽，方便顧客提取。這種手抽袋裝米推出市場後大受歡迎

Company: Golden Resources Development Ltd  
HKGCC Membership No.: HKG0589  
Established: 1982  
Website: [www.grdil.com](http://www.grdil.com)

公司名稱：金源米業有限公司  
總商會會員編號：HKG0589  
創辦年份：1982  
網站：[www.grdil.com](http://www.grdil.com)

迎，因為顧客前往米舖時，無需再自備米袋。

其後，鑒於出生率下降，本港家庭人數隨之減少，袋裝米亦因此而推出了1至8公斤的不同包裝，讓市民可因應各自家庭的需要選購。

上一代較常遇到的問題，是在家中的米缸發現穀牛。然而，金源是全港首家公司採用真空處理包裝食米，令穀牛蛀食白米的問題從此成為歷史。

隨著大眾日益關注使用不能分解的包裝膠袋所帶來的環境問題，金源率先在港推出環保米袋。這種特別的米袋採用符合歐盟包裝條例標準的物料，於棄置後會自然分解。

進口食米只是金源業務的其中一環，集團同時自設食米加工廠。林先生說：「我們不僅售賣進口的成品，還利用自置的先進、電腦化食米加工系統作進一步加工，是全港唯一的食米加工廠。因此，食米的保鮮及味道得以嚴格控制，確保品質維持一貫的標準，以滿足顧客的要求。」

### 產品多元化

金源米業為市場提供來自不同國家的多個食米品牌。林世豪表示：「我們是首家進口澳洲香米的公司。」他又說：「在此之前，我們普遍食用泰國米，無人試過引入香

## Getting Connected Across Industries 建立聯繫

One of the world's leading international trade fair organizers, German-headquartered Messe Frankfurt GmbH has its regional headquarters set up in Hong Kong as Messe Frankfurt (HK) Ltd. Stephan Buurma joined Messe Frankfurt GmbH at its German headquarters in 1995, and relocated to Hong Kong in 2001. Now the Managing Director of both Messe Frankfurt (HK) Ltd and Messe Frankfurt Asia Holding Ltd, Buurma is also a member of the Extended Board of Management of Messe Frankfurt GmbH.

Messe Frankfurt (HK) Ltd hosts two exhibitions in Hong Kong and nearly 40 exhibitions in Mainland Chinese cities annually. The company's extensive portfolio of events covers automotive technologies, building technologies and lighting, consumer goods and leisure, entertainment, media and creation, textiles and textile technologies, environmental awareness, water resources, safety and security, toys, maternity and baby care

products, as well as meat processing.

In January 2002, Messe Frankfurt (HK) Ltd joined the Chamber as a way to connect with leading companies, SMEs and government bodies across different industries in Hong Kong. The Chamber's extensive membership network nicely complements Messe Frankfurt's business which covers a broad spectrum of sectors.

Buurma and his colleagues enjoy attending Chamber events such as cocktail receptions and luncheons. The events allow them to connect with fellow members, exchange views and keep abreast of the latest economic and market developments favouring or threatening their business. "Trade fairs are an effective tool which can generate both long-term and short-term economic benefits for the cities and the regions in which they are located. Through working with the Chamber and interaction with its members from diverse industry backgrounds, Messe Frankfurt has been able to offer more professional trade fair services to satisfy our customers, therefore, expanding further," Buurma concluded. 🌸

# 鮑

思豐於1995年加盟法蘭克福展覽總公司，在其德國總部工作，及後於2001年調派來港，現任法蘭克福展覽（香港）有限公司及法蘭克福展覽亞洲控股有限公司董事總經理，同時亦是總公司的董事會成員。法蘭克福展覽是國際領先的貿易展覽公司之一。

法蘭克福展覽（香港）有限公司每年於香港舉辦兩個展覽，並在內地城市舉辦近40個展覽，涉及汽車技術、建築技術及照明、消費及休閒用品、娛樂、媒體及創意產業、紡織品及紡織技術、環保、水資源、安防、玩具、孕婦及嬰兒用品，以及肉類加工產品。

作為亞洲的地區總部，法蘭克福展覽（香港）有限公司於2002年1月加入總商會，希望與本港各行各業的主要企業、中小企及政府機構建立聯繫。總公司的業務涉及廣泛行業，而總商會龐大的會員網絡，正好幫助他們開拓商機。

鮑思豐與同事喜歡出席總商會的活動，如酒會及午餐會等，藉此與會員交流意見，並掌握最新經濟及市場動態，了解其對業務的正面及負面影響。他表示：「貿易展覽是有效的途徑，為承辦城市及地區帶來長期及短期的效益。透過與總商會合作，以及與來自各界的會員互動交流，我們可提供更多元的專業貿易展覽服務，滿足客戶需求，從而拓展業務。」 🌸



Company: **Messe Frankfurt (HK) Ltd**  
HKGCC Membership No.: HKM0465  
Established: 1994  
Website: [www.messefrankfurt.com.hk](http://www.messefrankfurt.com.hk)

公司名稱：法蘭克福展覽（香港）有限公司  
總商會會員編號：HKM0465  
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米。」結果，香米出乎意料地在市場上廣受歡迎，金象牌頂上茉莉香米不久亦成為全港最暢銷的品牌。公司亦銷售其他知名品牌，如袋鼠牌精選絲苗和金香牌茉莉香米等。

談到管理之道，林世豪憶述其父親的話：「囤積居奇或炒賣圖利並不可行，因為食米業是一項長期的業務。」過往香港曾出現糧食短缺，他表示：「我們有責任為市民供應充足食米，並維持合理的價格。」

### 勞工短缺

鑒於本港缺乏體力勞工，集團正面對人手短缺問題。

他說：「人人都希望尋找白領工作，但藍領如卸貨等工種則人手不足。」為紓緩問題，他已推行自動化和機械化的生產流程，以取代部分人手需求，但仍未能徹底解決問題。

他同時制訂了人力資源發展計劃，為員工提供培訓，以增進他們對食米業的認識，並獲得內部晉升的機會。

由於本港的食米零售及批發業相當穩定，林世豪遂於八年前進軍越南的零售業。有見當年便利店在越南並不常見，他於是把便利店的觀念引入當地，並視之為一個「增長平台」。✿

## Strive for Excellence and Perfection 追求完美卓越

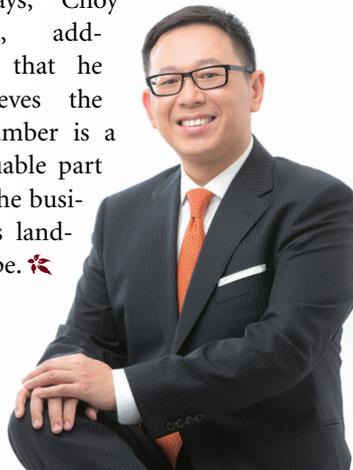
As an innovative European beauty and skincare products and services provider in the Asia-Pacific region, ONE Concept Group has evolved from providing just beauty accessories to promoting a healthy lifestyle experience. It has also expanded to markets across China and the Asia-Pacific region over the past 23 years.

Orpheus Choy, one of the co-founders and the managing director of ONE Concept Group, always strives to provide his customers with the best experience. With his motto "Strive for Excellence and Perfection," Choy commits to offering simple yet interesting skincare knowledge through various workshops or seminars. "Nothing is better than seeing the happiness of our customers with healthy and glowing skin," said Choy. He has also been dedicated to education and the beauty industry development in Hong Kong, being the Convenor of the Promotion & Consultation Subcommittee of Beauty Industry Training Advisory Committee under Education Bureau; and the Convenor of the Beauty Industry Training Advisory Committee

under Vocational Training Board.

ONE Concept Group joined the Chamber family in 2002 to stay on the top of the latest market trends and development. "We can always keep abreast of developments in Hong Kong's rapidly changing business and social environment through various seminars and networking events. The Bulletin is also a must-read item for myself and my colleagues. It provides us with a wide variety of the latest news and information for business corporations," said Choy.

Choy is also impressed with the Chamber's role in presenting the views of Hong Kong business entities to the HKSAR Government as well as global organizations. "We hope that the Chamber can keep up what it is doing now and support the development of Hong Kong as always," Choy said, adding that he believes the Chamber is a valuable part of the business landscape. ✿



美之至集團作為亞太區一家創新的歐洲美容護膚產品服務供應商，由最初只提供美容產品，到現在推廣健康的生活模式，其業務一直不斷演進。過去23年，該集團亦積極拓展中國和亞太區市場。

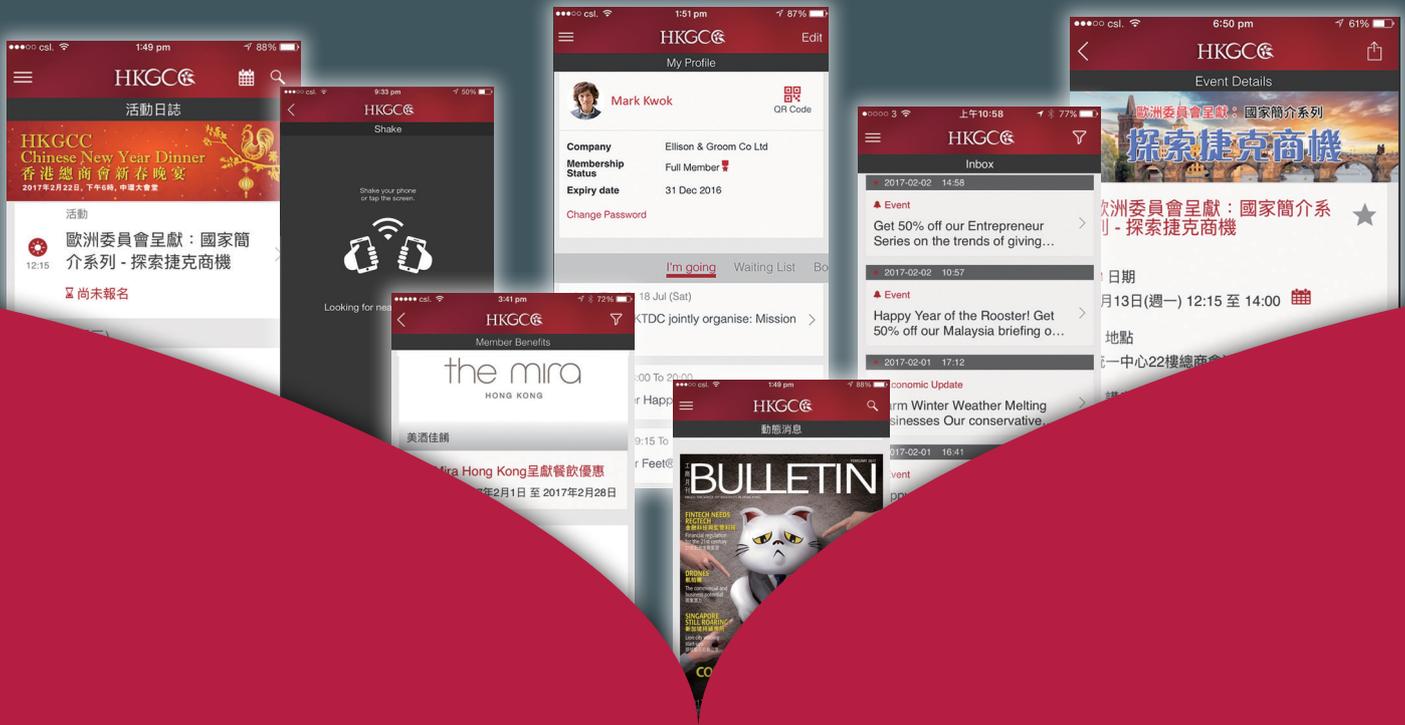
美之至集團共同創辦人兼執行董事蔡明峯一直致力為客戶帶來最佳的體驗。蔡先生本著「追求完美卓越」的理念，透過舉辦不同的工作坊或研討會，傳遞簡單而有趣的護膚知識。他說：「沒有甚麼能比得上看到客人健康、容光煥發的笑臉。」他亦積極參與香港的教育和美容業發展，現正擔任教育局的美容行業培訓諮詢委員會轄下「推廣及諮詢專責小組」召集人，以及職業訓練局的匯縱專業發展中心美容護理行業培訓小組轄下「評核及質素保證小組」召集人。

美之至集團於2002年加入總商會大家庭，以掌握最新的市場走勢和發展。蔡先生表示：「香港的商業和社會環境變化急速，透過參與不同的研討會和聯誼活動，我們可時刻緊貼最新發展。《工商月刊》亦是我和同事的必看讀物，為我們提供多元化的一手商業消息和資訊。」

蔡明峯表示，總商會代表香港商界向香港特區政府和國際機構表達意見，這個角色十分重要。他說：「我們希望總商會繼續做好現有的工作，為香港的發展出一分力。」他認為，總商會在商界有重大的貢獻。✿

Company: ONE Concept Group Ltd  
HKGCC Membership No.: HKO0182  
Established: 1992  
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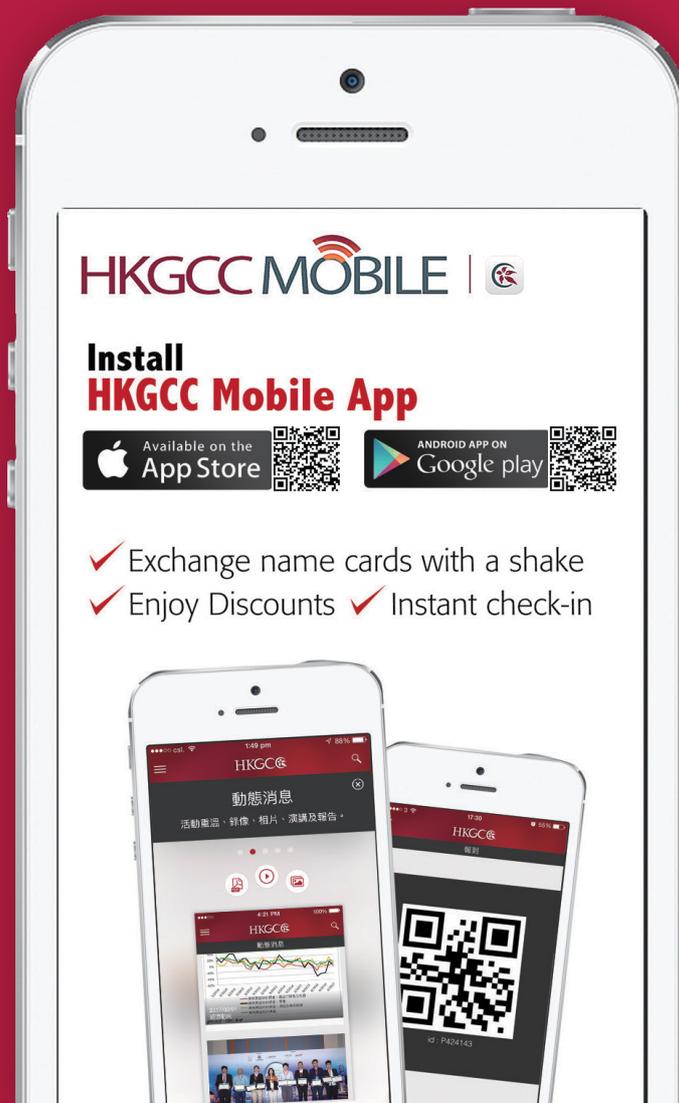
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# Iberian Delight

New addition to local Spanish food scene truly sizzles with creative dishes and delightful flavours, reports the Chamber's staff writer **Elaine Chan**

Ask any frequent partygoer in Lan Kwai Fong what is the best club in Hong Kong and you will probably get the same answer: Dragon-I. It therefore explains why Cassio, engineered by the group behind that legendary club and London's most popular tapas bar Barrafina, had so much to rave about before opening last November. Diners can order from the sophisticated tapas menu designed by Barrafina in a chilled vibe, or snag a seat by the counter to check on the chef preparing dishes on the spot. If you fancy a drink before or after the meal, chill out in the restaurant's lounge designed by renowned architect Fabrizio Casiraghi or sip your cocktail on floral print patterned sofas on an impressive terrace. Cassio is a venue that garners maximum points for the originality of its dishes and a perfect escape from the daily grind.



## Spinach and Pear Salad

菠菜梨子沙律

This colourful bowl of healthiness is far more indulgent than its name suggests. Sweet pear slices, walnuts, pomegranate and edible flowers top a bed of tender spinach, drizzled with tangy aged balsamic vinegar to achieve a harmonic balance between fruitiness and acidity. Idiazabal cheese adds an extra layer of smokiness.

這款色澤鮮艷的健康菜式遠比其名字來得吸引。清甜的梨子、核桃、石榴和可食用的鮮花，鋪在鮮嫩的菠菜上，再灑上濃郁的甜陳醋，令果味和酸味達至和諧的平衡，而 Idiazabal 芝士亦令沙律增添獨特的煙燻味。

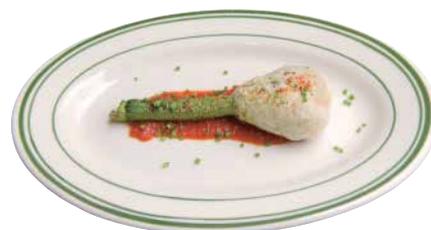


## Iberico Sobrassada Tortilla

Iberico Sobrassada 蛋餅

The original, classic tortilla is a favourite for many lovers of Spanish food, but this Barrafina version featuring Iberico chorizo will definitely tickle your taste buds. Cutting into the warm tortilla reveals a juicy, intensely flavoured soft chorizo and goeey Japanese egg for a great take on this traditional dish.

經典傳統的西班牙蛋餅是很多西班牙美食迷的最愛菜式，但這道加入了 Iberico 辣肉腸的 Barrafina 變奏版，必能滿足你的味蕾。切開熱騰騰的蛋餅，流出香濃蛋汁，軟肉腸配上嫩滑的日本蛋，令此傳統菜式更添美味。



## Stuffed Courgette Flower

西葫蘆花天婦羅

Filled with Alaska crab meat and mushrooms, this zucchini flower blossom tempura is a refined take on Barrafina's goat cheese version. This thing of beauty has a crisp glaze and the fresh seafood filling that takes this garden vegetable to another new level. Life is better with flowers!

釀入阿拉斯加長腳蟹肉和蘑菇的西葫蘆花天婦羅，可謂是 Barrafina 的羊酪釀西葫蘆花之改良版。這件藝術品口感外脆內軟，而新鮮的蟹肉更把這朵漂亮可人的小黃花提升至另一層次，令你感受到鮮花的確可以令生活增添色彩！



## Macedonia

The seasonal fruits mille-feuille features a generous slab of thick vanilla Chantilly cream sandwiched between fresh diced fruits and flaky, buttery filo pastry layers that shatter on the first cut. You cannot have too many of these!

綴以時令水果的拿破崙千層餅，在清甜的鮮果粒與鬆脆的牛油酥餅之間，夾著厚厚的雲呢拿忌廉，必定令你一試愛上！

## Chef's Profile 大廚小檔

Chef Daniel Benitorafe Rivera underwent classical Spanish culinary training and honed his Catalan cuisine skills at Barcelona's famed Gaig, Coure and El Cercle, where he worked for close to a decade. He introduced Singaporean diners to his dishes as head chef at Bam! Tapas Sake Bar, and was further inspired by his time at the esteemed tapas restaurant Barrafina in London. He took up the reins at Cassio recently, where by emphasising top quality ingredients, this humble chef is determined to delight guests with playful, seasonal small-plates that allow the distinct flavour of ingredients to shine, while paying homage to classic Spanish dishes.

大廚Daniel Benitorafe Rivera曾在廚藝學校接受傳統的西班牙烹飪訓練，並先後任職Gaig、Coure和El Cercle等著名巴塞隆拿餐廳接近十年，掌握了加泰羅尼亞烹飪技巧。其後，他把入廚經驗帶到新加坡，成為Bam! Tapas Sake Bar的主廚。他來港主理Cassio前，曾於倫敦頂尖的tapas餐廳Barrafina工作，令其廚藝受到進一步的啟發。這位謙遜有禮的大廚堅持以優質食材入饌，致力為食客呈獻具創意、精巧的時令菜式，讓食材發揮原有的真味之餘，同時滲出經典的西班牙風味。

# 西班牙經典滋味

西班牙菜新力軍呈獻創意十足的滋味菜式 本刊記者陳禱凝

問任何蘭桂坊常客，你大概會得到相同的答案：Dragon-I是必到的酒吧，而這正好解釋為何該知名酒吧集團旗下、延續倫敦最受歡迎tapas bar風格的Cassio，於去年11月開業前已成為一時佳話。你可選擇在輕鬆、悠閒的環境下享用Barrafina所設計的精緻tapas菜式，又或是坐在吧枱前觀賞廚師即場炮製菜餚。想來一杯餐前或餐後酒？你可在國際著名建築師Fabrizio Casiraghi設計的酒吧區，或露天平台的大花圖案沙發上，與好友品嚐多款特色的雞尾酒。Cassio除了以別出心裁的原創菜式作招徠，亦提供了一個舒適自在的環境，讓人暫且放下枯燥乏味的都市生活。



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### Prawn Croquetas

西班牙脆炸蝦球

Deep-fried in breadcrumbs until they are crisp and golden, the creamy filling inside consists of chopped shrimps, onions and lobster bisque to pack a flavourful punch. These tasty bites won us over with their originality, and perfect balance of textures and flavours.

沾上面包糠的蝦球炸至金黃香脆，內裡的軟滑餡料由蝦肉、洋蔥粒和龍蝦濃湯製成，濃郁多汁，滋味無窮。這些圓圓的蝦球不但是一項創意之作，亦體現了口感與味道的完美平衡。



### Iberico Pork Ribs

Iberico黑毛豬肋骨

Coated in an addictive sauce made of honey and Muscat vinegar, Iberico ribs are cooked for 12 hours, after which the meat just falls off the bone. The accompanying slightly charred cherry tomatoes and pardon peppers add to the pleasure of gorging on these savoury ribs.

經過12小時慢煮的Iberico豬肋骨，淋上以蜜糖和葡萄果醋製成的酸甜醬汁。肉質煮至軟腴而剛好離骨，而微焦的車厘茄和西班牙小青椒是極佳的搭配。



### Spanish Carabinero

西班牙紅蝦

These coveted jumbo lipstick-red prawns caught off the Spanish coast have become Barrafina's signature seafood dish. Boasting a natural lobster-like sweetness, the prawns are known for their firm meat and delicious heads. Mop up the gorgeous sauce with bread cubes for a divine taste of the sea.

產自西班牙沿海地區的艷紅色大蝦已成為Barrafina的招牌海鮮菜式，這種深海大蝦帶有天然的龍蝦甜味，肉質結實，蝦頭的蝦膏香濃甘甜。吃時以伴隨的麵包粒蘸上濃郁的醬汁，細意享受每一口海洋的味道。



### Sangria

The red and white sangria includes a drop of brandy, white rum, splash of soda and chopped seasonal fruits – from juicy peaches to bitter blood oranges – immersed overnight in quality wine.

Sangria水果酒以白蘭地、白琴酒和梳打混合而成，加入已在優質紅酒中浸泡過夜的時令鮮果，如多汁的香桃和略帶苦味的紅橙等。



### La Pinta

This Hendricks's gin cocktail is made with fresh lime juice, soda, mint leaves and cucumber slices, and is incredibly refreshing.

這款雞尾酒以Hendricks氈酒為基酒，再混入鮮青檸汁、梳打、薄荷葉和青瓜片，效果出奇地清新涼快。



Chamber leadership including Chairman Stephen Ng, Vice Chairman Leland Sun, LegCo Representative Jeffrey Lam, CEO Shirley Yuen and several committee leaders attended the Spring Dinner hosted by Liu Yajun, Head of Commercial Office, Liaison Office of the Central People's Government in HKSAR, on 23 January.

總商會領導層包括主席吳天海、副主席孫立勳、立法會代表林健鋒、總裁袁莎妮和多名委員會領導，於1月23日出席由中聯辦經濟部貿易處負責人劉亞軍主持的春茗。



Zang Jinhua, Deputy Director, Taiwan Division, Hong Kong & Macao Affairs, Department of Commerce of Hunan Province, visited the Chamber on 19 January to introduce the latest developments in Hunan and promote upcoming investment seminars. China Committee Vice Chairman Petrina Tam received Zang and his delegation.

湖南省商務廳台港澳處副處長臧金花於1月19日到訪總商會，介紹湖南的最新發展，並推廣即將舉行的投資研討會。中國委員會副主席譚唐毓麗接待臧副處長及代表團。

Prof Linda Li and Prof Phyllis Mo, from the City University of Hong Kong and the Sustainable Hong Kong Research Hub, gave their views about the role of professional industries in Hong Kong in the Belt and Road Initiative at a roundtable luncheon on 23 January. They discussed how professional services, especially the legal and accounting sector, could seize the opportunity to participate in the Belt and Road Initiative. They also stressed that the key to Hong Kong's successful involvement in the Belt and Road Initiative lies in the joint efforts of different sectors in Hong Kong.



香港城市大學及香港持續發展研究樞紐的李芝蘭教授和巫麗蘭教授蒞臨1月23日的午餐會，闡釋香港專業服務業於「一帶一路」的角色，以及業界尤其是法律和會計業如何抓緊機遇，參與「一帶一路」項目。她們亦強調香港成功參與「一帶一路」戰略的關鍵，在於社會各界同心協力。

Le Xia, Chief Economist for Asia, BBVA Research Department, spoke at the Chamber on China's Economic Outlook for 2017 on 22 February. He shared his insights on the evolution of the Chinese economy in the coming years, as well as RMB trends and issues related to the country's piling debt.

西班牙對外銀行亞洲首席經濟學家夏樂為本會2月22日的午餐會作演說，主題為「中國經濟前景2017」。會上，他剖析未來數年中國的經濟發展、人民幣趨勢，以及國家債務不斷攀升的相關議題。

Catherine Tsang, China Tax and Business Advisory Division, PwC, gave a briefing about the 2017 China Taxation Update on 20 January. She explained how Mainland tax authorities use big data to enforce tax administration and how companies should respond. In particular, she highlighted the implementation of the common reporting standard (CRS) and Mainland tax authorities' movement towards the OECD base erosion and profit shifting (BEPS) project and its implications for companies. (An article written by Catherine Tsang has also been published in this edition of the Bulletin.)

羅兵咸永道稅務及商務諮詢部合夥人曾惠賢蒞臨1月20日的「2017中國稅務動向」簡介會，解釋內地稅務機關如何利用大數據進行稅收徵管，以及企業應怎樣應對。她特別提到統一申報標準（CRS）的實施，以及內地稅務機關就經合組織針對稅基侵蝕及利潤移轉（BEPS）的最新動態及對企業的影響。（今期的《工商月刊》刊登了一篇由曾惠賢所撰寫的相關文章。）





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## Asia & Africa Committee 亞洲及非洲委員會

### Spotlighting Malaysia

#### 聚焦馬來西亞

Ezzwane Ahmad, MATRADE Trade Commissioner, and Nazuki Abdullah, Director, MIDA Guangzhou, spoke about Malaysia's economy, trade and investment opportunities at a roundtable luncheon on 15 February. Businessman Stephen Yeung also talked about his company's operations in Malaysia, including organic farming and food imports to Hong Kong.

馬來西亞外貿促進機構商務領事依乍華妮及馬來西亞投資發展局廣州董事Nazuki Abdullah出席2月15日的午餐會，講解馬來西亞的經濟、貿易和投資機遇。商人Stephen Yeung亦介紹其公司在馬來西亞的運作，並分享如何從當地進口食品 and 經營農場。



### Yangon Legislature Speaker

#### 仰光區議長

Andrew Wells, Chairman of the Asia & Africa Committee, attended a luncheon reception at the China Club on 24 February with U Tin Maung Tun, Speaker of Yangon Region Hluttaw Legislature, who was visiting from Myanmar to explore what experiences the country could learn from Hong Kong.

亞洲及非洲委員會主席華賢仕於2月24日出席假中國會舉行的午餐會，與訪港的緬甸仰光區議長U Tin Maung Tun會面，該國希望了解香港有何經驗可供參考和學習。

### Strengthening Ties with Zimbabwe

#### 與津巴布韋加強聯繫

Zimbabwe's Consul General Alfred Mutiwazuka, and Economic Consul Victor Machamba, visited the Chamber on 14 February, where they were welcomed by Malcolm Ainsworth, Director, PR and Programs and Hilton Yip, Assistant Manager. Mutiwazuka discussed the possibility of a joint seminar with HKGCC for an incoming Zimbabwean business delegation later this year.

津巴布韋總領事Alfred Mutiwazuka及經濟領事Victor Machamba於2月14日到訪本會，由公共關係及項目總監麥爾康及副經理葉治平接待。津巴布韋商務代表團將於今年稍後訪港，Mutiwazuka就此討論與總商會合辦研討會的可能性。

### Myanmar Delegation to Visit Hong Kong

#### 緬甸代表團訪港

Albert Oung, Chairman, Hong Kong Myanmar Chamber of Commerce, called on the Chamber on 27 February to seek HKGCC's assistance in arranging for an upcoming visit to Hong Kong by the Union of Myanmar Chamber of Commerce and Industry in March. The delegation will be looking to meet with local businesses to learn how Hong Kong can contribute to Myanmar's economic development.

香港緬甸商會主席汪振富於2月27日到訪，就緬甸工商總會3月份的訪港之行，尋求總商會協助安排。代表團希望與本地企業會面，了解香港可如何為緬甸的經濟發展作出貢獻。

### Working with Indonesia

#### 與印尼合作

Indonesia Trade Consul Natan Kambuno and Customs Consul Imik Eko Putro visited the Chamber on 7 February to discuss future cooperation. During the meeting, it was decided to co-organize a seminar on Indonesia to inform members of opportunities and important regulatory changes in the country to attract more investors. They also discussed the possibility of a mission to Jakarta in October.



印尼貿易領事Natan Kambuno及海關領事Imik Eko Putro於2月7日到訪總商會，討論未來合作。會上，雙方決定合辦印尼研討會，

讓會員認識當地的商機和重要的規管變動，以吸引更多投資者。他們亦討論於10月份組團考察雅加達的可能性。

## Americas Committee 美洲委員會



### Brazil State Eyes Investment in Renewable Energy 巴西致力吸引再生能源業投資

A Brazilian business mission from the State of Rio Grande do Norte, led by Governor Robinson Faria, accompanied by the Consul General of Brazil in Hong Kong Piragibe Tarrago, visited the Chamber on 24 February. The delegates explained that Brazil is looking for investments in wind and solar energy, as the state has over 300 days of sunshine and is at the crossroads of wind currents. The Brazilian Government guarantees it will buy all energy generated by wind and solar investments for up to 25 years. The state's pristine beaches, unspoilt environment, great fishing and new airport also boost its popularity as a tourist destination.

來自巴西Rio Grande do Norte州的巴西商務代表團在州長Robinson Faria率領及巴西駐港總領事Piragibe Tarrago陪同下，於2月24日到訪總商會。團員解釋，由於該州擁有超過300天的陽光，而且位於氣流的交匯點，巴西正尋求風能和太陽能的投資。巴西政府保證會購入風能和太陽能投資所產生的所有能源，為期長達25年。州內原始的海灘、未受污染的環境、良好的釣魚勝地及新建的機場，亦使當地成為漸受歡迎的旅遊目的地。

### Experts Examine Trump's Policies 專家分析特朗普政策

Since taking up office, U.S. President Donald Trump has moved quickly to roll out some of his promises made during the election campaign. Stephen Olson, Research Fellow, Hinrich Foundation, and Glenn Shive, Executive Director, The Hong Kong-America Center spoke to members about Trump's Administration on 23 February. Olson shared a few scenarios that Trump's trade policies might create, while Shive discussed the strategies that Trump's presidency seems to be using to shake up the rules of business and politics.

美國總統特朗普自上任以來，迅即推出措施，以兌現其選舉承諾。Hinrich Foundation研究員Stephen Olson及港美中心主任夏龍於2月23日為會員剖析特朗普領導下的政府。Olson分享了特朗普的貿易政策可能會導致的若干情況，Shive則討論特朗普政府似乎正採取策略，以重組商業和政治規則。



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### Economic Policy Committee 經濟政策委員會



Chris Sun and Bill Li, respectively Head and Deputy Head of Healthcare Planning and Development Office of the Food and Health Bureau, gave a briefing on recent updates to the proposed Voluntary Health Insurance Scheme (VHIS) at the 9 February committee meeting. The latest consultation report of the VHIS stressed the provision of alternatives for the public through the use of private services, to alleviate the current burden on the public healthcare system. Sun elaborated on the proposed VHIS compliant products and some potential concerns.

食物及衛生局醫療規劃及發展統籌處處長孫玉茵及副處長李志鵬於2月9日的委員會會議上，概述擬議的自願醫保計劃（VHIS）的最新進展。最新公布的VHIS諮詢報告強調，計劃為有能力使用私營服務的市民提供了其他選擇，以減輕公營醫療系統的負擔。會上，孫處長闡述符合VHIS規定的產品及若干潛在的關注。



K C Kwok, former Economist for the HKSAR Government, shared his views on the latest Financial Budget at a roundtable luncheon on 24 February. He was joined on the panel by Grace Tang, Chairman of the Taxation Committee, and Peter Churchouse, Chairman of the Economic Policy Committee.

香港特區政府前經濟顧問郭國全蒞臨2月24日的午餐會，分享對最近發表的《財政預算案》的看法，本會稅務委員會主席鄧卓敏及經濟政策委員會主席卓卓德亦有出席。

Andrew Lai, Deputy Secretary for Financial Services and the Treasury, Andrew Au, Deputy Government Economist of the Financial Secretary's Office, and Gary Poon, Principal Assistant Secretary for Financial Services and the Treasury, exchanged views with members on the budgetary measures unveiled by the Financial Secretary at a post-Budget joint meeting of the Economic Policy and Taxation Committees on 24 February.

政府發表《財政預算案》後，經濟政策與稅務委員會於2月24日召開聯席會議。會上，財經事務及庫務局副秘書長黎志華、財政司司長辦公室副政府經濟顧問歐錫熊及財經事務及庫務局首席助理秘書長潘偉榮就財政司司長早前公布的預算措施，與會員交流意見。

### Building Ties with Confederation of British Industry 與英國工商業聯合會建立聯繫

Ben Digby, International Director of the Confederation of British Industry (CBI) in the U.K., called on the Chamber, and was welcomed by Europe Committee Chairman Stephen Weatherseed and committee member Margaret Leung. They discussed Hong Kong being a great place for business and providing good access to the Mainland China market, and future collaboration opportunities for the Chamber and CBI.

英國工商業聯合會國際部主任本·迪格比到訪總商會，由歐洲委員會主席韋大象及委員梁甘秀玲接待，討論多項議題，例如香港作為通往中國內地市場的門戶，是營商的好地方，以及雙方未來的合作機遇。



### HKGCC & French Chamber Happy Hour 總商會與法國工商總會 歡樂時光

The Europe Committee held a joint cocktail reception with the French Chamber's China Committee on 21 February. Europe Committee Vice Chairman Eberhard Brodhage and the French Chamber's China Committee President Alain Le Couedic welcomed about 70 members and guests of the two Chambers, who enjoyed a night of productive business networking.

香港總商會歐洲委員會與法國工商總會中國委員會於2月21日合辦酒會。本會歐洲委員會副主席包凱歌及法國工商總會中國委員會主席Alain Le Couedic歡迎兩個商會約70位會員和嘉賓，一同出席當晚的商務聯誼聚會，共渡充實而愉快的晚上。

# Committee Chairmen 委員會主席

## Europe Committee 歐洲委員會



### Strengthening Ties with Greece 與希臘建立聯繫

Consul General of Greece Ioannis Maloukos spoke to the Europe Committee about investment sectors in Greece, including tourism, energy, information & communications technology, pharmaceuticals, agriculture, and logistics. The Consul General said Greece welcomes direct foreign investment and is offering various business incentives.

希臘總領事Ioannis Maloukos向歐洲委員會介紹希臘的投資業，包括旅遊、能源、資訊及通訊科技、製藥、農業和物流業。總領事表示，該國歡迎外國直接投資，並正提供多項商業優惠措施。

### Czech Republic: Europe's Starting Point of the Belt and Road? 捷克共和國：一帶一路的歐洲起點？

Ondrej Koc, Director for China and Southeast Asia Operations of CzechInvest, and Klara Jurcova, Deputy Ambassador and Head of Political Section of Embassy of the Czech Republic in Beijing, spoke about the investment environment, political agenda and international politics, as well as what the Belt and Road initiative means to the Czech Republic at the Europe Committee Country Briefing Series on 13 February. Louis Chan, Economist (Global Research) of Hong Kong Trade Development Council, also gave a briefing about the Belt and Road opportunities in the Central and Eastern European Countries (CEECs).

捷克投資局中國和東南亞業務主管Ondrej Koc及捷克共和國駐中華人民共和國大使館政治參贊Klara Jurcova出席歐洲委員會2月13日的「國家簡介系列」午餐會，講解捷克的投資環境、政治議程、國際政治關係，以及「一帶一路」戰略對該國的意義。香港貿易發展局環球市場研究團隊經濟師陳永健亦概述中東歐國家在「一帶一路」下的機遇。



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零售及旅遊委員會  
Mr Frank Lee  
李敬天先生

**Shipping & Transport Committee**  
船務及運輸委員會  
Dr Kelvin Leung  
梁啟元博士

**Small & Medium Enterprises Committee**  
中小型企業委員會  
Mr William Wong  
黃龍想先生

**Taxation Committee**  
稅務委員會  
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  
Ms Jennifer Chan  
陳佩君女士

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

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

逾30名會員於2月23日考察香港理工大學，了解最新3D打印、運算、虛擬及擴增實境技術的創新研發項目和技術成果。

Over 30 members visited the Hong Kong Polytechnic University on 23 February to learn about innovative research projects and technological achievements of the latest 3D printing, computing, virtual and augmented reality technology.



The committee submitted two papers in response to the consultations on “A Smart City Blueprint for Hong Kong” initiated by the Office of the Government Chief Information Officer, and “Developing Kowloon East into a Smart City District – Feasibility Study” commissioned by the Energizing Kowloon East Office of the Development Bureau. The Chamber welcomed the Government’s commitment to build Hong Kong into a smart city, and supported the selection of Kowloon East to trial-run some feasible initiatives that could bring in quick wins to demonstrate social and economic benefits and possess scale-up potential for Hong Kong.

委員會提交兩份建議書，分別回應由政府資訊科技總監辦公室進行的「香港智慧城市發展藍圖」諮詢活動，以及由發展局起動九龍東辦事處展開的「發展九龍東為智慧城市區－可行性研究」公眾參與活動。總商會歡迎政府致力發展香港為智慧城市，並支持選址於九龍東試行部分能夠短期見效的可行措施，以展示所帶來的社會和經濟效益，進一步發揮香港的潛力。

## Manpower Committee 人力委員會

Albert Wong, Chairman of the Manpower Committee, attended the Secretary for Home Affairs’ Spring Reception 2017 to celebrate the Year of the Rooster on 6 February.

Emil Yu, General Committee member and Industry & Technology Committee Chairman; Albert Wong, Manpower Committee Chairman; and Shirley Yuen, Chamber CEO, met with Carlson Chan, Commissioner for Labour, to exchange views on manpower-related issues on 10 February. They expressed concerns about the influx of regulations and their impact on the business sector.

人力委員會主席王舜義於2月6日出席民政事務局長主持的2017年度春茗，慶祝雞年來臨。

總商會理事兼工業及科技委員會主席于健安、人力委員會主席王舜義及總商會總裁袁莎妮於2月10日與勞工處處長陳嘉信會面，就人力相關議題交流意見，並表達對規管日益增加的關注及其對商界的影響。

## Women Executives Club 卓妍社

The WEC Executive Committee met on 15 February to discuss the WEC activity plan as well as the newly launched WEC Mentorship Programme.

卓妍社委員會於2月15日開會討論活動計劃，以及新推出的卓妍社師友計劃。

## Young Executives Club 卓青社

The YEC Executive Committee met on 14 February to discuss new initiatives to engage young members of the Chamber. Further details will be released soon.

卓青社委員會於2月14日開會討論新措施，以鼓勵總商會的年青會員參與活動。詳情將於稍後公布。

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

Marcos Chan, Head of Research for Hong Kong, Southern China & Taiwan, CBRE, gave a briefing about the latest Grade A office market trends in Hong Kong on 24 January. He said that leasing activity in the Central CBD was mainly driven by solid demand from Mainland companies, decentralization would continue due to cost-saving, and owner-occupier investment demand, particularly in the banking and finance, insurance, real estate and construction sectors, would remain strong.

世邦魏理仕香港、華南及台灣研究部主管陳錦平於1月24日概述香港甲級寫字樓市場的最新趨勢。他表示，中環核心商業區的租賃活動主要受到內地企業的強勁需求推動；另外，為節省成本而遷離核心商業區以分散發展，亦為當前的一大趨勢，而自用業主的投資需求，特別是銀行和金融、保險、地產和建造業，也將維持強勁。



## Talent Development 人才發展

Chris Yau, Senior Manager, and Rani Lui, IT Product Manager of SGS Hong Kong Limited, spoke to a full house about data privacy protection in cloud computing on 28 February. The seminar focused on different regional and national regulations that restrict cross-border data transfer of personal data and what companies can do to strike a balance between the risks and benefits when processing data at operational levels.

SGS香港高級經理游天鴻及資訊科技產品經理雷業馨於2月28日蒞臨本會，為會員講解雲端運算的數據私隱保障，全場座無虛席。是次研討會集中討論不同地區和國家的條例，以限制個人數據的跨境傳輸，以及企業在營運層面上處理數據時，應如何在風險和效益之間取得平衡。

## 商事證明

### 提高商貿文件認受性的鑰匙

#### 服務範圍

商業登記、會議紀錄、公司註冊證、  
產品合格證書、合約、報告書、  
商業發票、報價單、價目表等



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# Moving Forward with Economic Development

## 推進經濟發展

Hong Kong's Chief Executive emphasizes opportunities, highlights achievements to joint business community

香港特區行政長官強調要把握機遇，並闡述其任內的成就

In his last Joint Business Community Luncheon as Chief Executive, Leung Chun-ying reaffirmed the importance of the economy and highlighted achievements including major infrastructural projects, prioritising the information & technology (IT) sector, and boosting Hong Kong's official presence in the Mainland and overseas.

“Economic development is the only sustainable way to make lives in Hong Kong better. It is only through economic development that we can grow a bigger economic pie, find the financial resources to sustain our efforts in improving people's livelihood,” said Leung at the luncheon, which was organized by the Hong Kong General Chamber of Commerce, on 26 January.

With the election for a new Chief Executive to be held on 26 March, Leung is in the final stretch of his term which ends in June. He stressed the need to grasp opportunities in developments like the Belt and Road initiative, the free trade agreement being negotiated with ASEAN (Association of Southeast Asian Nations) and even Brexit.

Leung also emphasized key infrastructural projects such as the Hong Kong-Zhuhai-Macao Bridge that links the three places, and the high-speed rail link that will connect Hong Kong to the Mainland's high-speed rail network.

“Work on the Hong Kong-Zhuhai-Macao Bridge is now in its last

phases. The three sides, namely Hong Kong, Zhuhai and Macau, will strive to complete the entire project by the end of this year for simultaneous commissioning.

“Then there is the Guangzhou-Shenzhen-Hong Kong Express Rail Link, a 26-kilometre line flowing from the terminus in West Kowloon to Shenzhen and further north. We expect that the Hong Kong section of the Express Rail Link will commence service in the third quarter of next year. And construction of the third runway at the airport has now started,” he said.

Stressing the growth of Mainland economic cooperation, Leung noted that the Government was opening more Economic and Trade Offices (ETOs) in the Mainland, with the number now reaching 16. Meanwhile, the Government also increased its overseas network of ETOs to 18 with new ones being opened in Seoul and Indonesia.

Also, the Government will expand the Belt and Road Office which was started last year to develop strategies for Hong Kong in the initiative. “The Office has been in busy dialogue with the Central Authorities in Beijing and businesses in Hong Kong so that we could work, again, as a team. This year, we will expand the Office, giving it considerably more resources to execute business plans,” said Leung.

Leung said it was important for Hong Kong to move up the value chain and hence, develop new indus-



**QUESTION:** *Would the Government provide more support to Hong Kong enterprises that go into Belt and Road countries like funding, extending our BUD (Branding, Upgrading and Domestic Sales) Fund or even tax deductions?*

**CHIEF EXECUTIVE:** I believe the Government, though there is limited time left in the term of this one, should consider taking on new roles in addition to the ones you mentioned. I've heard friends in the manufacturing sector say Hong Kong should participate in business parks or industrial parks in some of the Belt and Road countries. It's not so much a question of direct financial returns. That the Hong Kong Government is a shareholder in companies that invest in overseas science parks would mean something to investors from Hong Kong and to the host countries. I don't entirely agree with the past



## Q&A with the Chief Executive

approach of positive non-interventionism regarding the Government's relationship with the business sector both in Hong Kong and overseas.

**Q:** *The adoption of new technology in Hong Kong seems relatively slow compared to regional competitors. One of the biggest challenges we face is the shortage of industrial talent and labour. What can the Government and other sectors do to address this issue?*

**CE:** As I said in my address, we should move labour relations forward. If there are shortages in the labour sector, we need the labour side to agree with the employer side, and also the Government side, to do something about importation of labour. Over the past decade, we have not moved labour relations forward. We should also look at the question of

labour shortage, particularly in view of one very clear trend which is that Hong Kong will become an aging society from 2018.

I believe there are plenty of talents in the technology sector, many of whom are now misplaced in sectors they're not trained for or don't have career aspirations for. I think we need to connect the dots. I've said both publicly and to my colleagues the resolution of the question of ownership of Lok Ma Chau Loop only provides one necessary condition to develop innovation and technology. We need other things like talent, capital, and markets.

**Q:** *Having the Hong Kong-Shenzhen innovation park in the Lok Ma Chau Loop will help reindustrialization of Hong Kong and attract international businesses. Does the Government have any long-term plans for the*

*development of our technology industry that combines the advantages of Hong Kong and Shenzhen?*

**CE:** The technology park on the loop will occupy 87 hectares on the south side of the river. On the other side of the river in Shenzhen, there will be another park, which we also announced in the Memorandum of Understanding (MOU) signed with Shenzhen on 3 January. If you want a physical illustration of Hong Kong's super-connector role for the rest of China, this will be one in a few years' time.

We have been receiving quite a few enquiries since we set up the Innovation and Technology Bureau from countries and Mainland provinces. They want to use Hong Kong not just as a platform for cooperation between Hong Kong and places like Shanghai, but tripartite cooperation involving

tries such as the technology sector. To this end, the Government established the Innovation and Technology Bureau in 2015, and expanded funding and other support.

“Last year, we injected some HK\$18 billion to build up an integrated I&T ecosystem. We also helped by expanding the Hong Kong Science Park, by financing R&D, funding start-ups, by driving ‘re-industrialisation’ and high-technology production, and by encouraging small and medium enterprises (SMEs) to use technology services and solutions.”



Leung said some results had been achieved, notably the establishment of research centres by famous international schools, “The Massachusetts Institute of Technology (MIT) set up its first overseas Innovation Node here. Sweden’s Karolinska Institutet – a leading medical university that selects Nobel laureates in physiology or medicine – opened its first overseas reparative medicine centre in the Hong Kong Science Park last October. The Alibaba Group launched a HK\$1 billion Hong Kong Entrepreneurs Fund. And Sequoia Capital initiated a Hong Kong X-Tech Startup Platform to support early-stage and angel projects.”

All this would help the “Hong Kong platform” become a super-connector linking the world and the Mainland, said Leung.

Regarding the science park to be built at the Lok Ma Chau Loop, which has raised some concerns after it was announced in January, Leung said it would be a “key base for I&T enterprises, research and

higher education institutes from the region and around the world.”

On the housing issue, which is a source of frustration for a lot of Hong Kongers, Leung highlighted the number of private and public housing units. “We have 94,000 private housing units that are at various stages of construction and are yet to be sold. This figure is 45 per cent higher than that when I took office. This is also a record high since such statistics were released 12 years ago.

As for public housing, for the five-year period from 2016-17, the estimated public housing production is 94,500 units, an increase of 37 per cent from the previous five-year period (2012-13 to 2016-17).”

Leung also addressed retirement protection and his recent announcement of ending the Mandatory Provident Fund offset arrangement, which the business community has expressed concerns about, emphasizing that while there was “no perfect solution ... doing nothing is not the answer.” ❀

Hong Kong, the Mainland and other countries.

**Q:** *If the Mandatory Provident Fund (MPF) offset were to be ended, it will put a tremendous strain on SMEs, which are the vast majority of employers in Hong Kong. What impact do you think that will have on Hong Kong’s economy, the labour pool as well as future investment?*

**CE:** The Government is fully aware of the additional financial outlay, particularly the additional burden on SMEs. That’s why the Government is committing its own financial resources to helping out. Regarding the exact formulation of this solution, we will have three months to work something out

together. I attended a meeting with several employer and business associations yesterday and we agreed to move the dialogue forward. We should continue to engage each other, maybe with the labour bodies as well.

**Q:** *With Donald Trump not supporting the TPP (Trans-Pacific Partnership), with Hong Kong being a super-connector and also being an international financial city, what is Hong Kong’s strategy for promoting a bigger role in globalization and trade activities?*

**CE:** I think Hong Kong can hold itself up as a leading light in this global campaign for global free trade. I told fellow leaders at the APEC meeting in Lima last year that

Hong Kong is a great example of how you could do without trade barriers and chalk up great trade volumes and prosperity. If you look at the past year, despite the global slowdown, we’re doing reasonably well. Taking two of the countries I mentioned in my Policy Address – for the first 10 months of last year, our exports to India increased by 12 percent compared to 2015, and exports to the United Arab Emirates (UAE) went up by 14 percent compared to same period.

I’ve been having regular meetings with trade department colleagues to keep abreast of the latest negotiations with all 10 countries of Association of Southeast Asian Nations (ASEAN), our second-largest trading partner.

梁振英任內最後一次出席行政長官商界聯席午餐會時，重申經濟發展的重要性，並強調其任內的成就，包括推動重大的基建項目、優先發展資訊科技業，以及增加香港在內地和海外的官方代表處。

午餐會由香港總商會於1月26日舉辦。會上，梁特首表示：「經濟發展是唯一的可持續方式，以提升香港的生活質素。只有透過經濟發展，才能把經濟的餅做大，並開發財政資源，以延續改善民生的工作。」

隨著新一屆行政長官選舉於3月26日舉行，梁振英的任期亦將於6月屆滿。他呼籲香港抓緊「一帶一路」戰略、與東盟展開的自由貿易協定談判，甚至英國脫歐等發展所帶來的機遇。

梁特首亦談及主要的基建工程，如連接三地的港珠澳大橋，以及貫通香港與內地高鐵網絡的高鐵香港段項目。

「港珠澳大橋的工程現已進入最後階段，香港、珠海和澳門三方將致力於本年底前完成整個項目，以同時通車。」

「此外，還有全長26公里、由西九龍的總站直達深圳及以北地區的廣深港高速鐵路，我們預計高鐵香港段將於明年第三季投入服務。興建機場第三跑道的工程亦已展開。」

為加強與內地的經濟合作，梁特首強調政府在內地增設了多個經濟貿易辦事處（經貿辦），現時的總數已增至16個。政府同時亦擴展了經貿辦的海外網絡，連同新設的駐首爾和印尼經貿辦，總數達到18個。

另外，政府將擴充去年設立的「一帶一路」辦公室，以制訂香港的參與策略。他說：「辦公室一直與駐京的中央機構和香港商界保持緊密對話，發揮團隊合作的精神。今年，我們將擴充辦公室，為其注入更多的資源，以開展商業計劃。」

他認為香港必須走高增值路線，發展新產業如科技業。就此，政府於2015年成立創新及科技局，並提供更多的資助和其他支援。

「去年，我們注資約180億港元，以建立綜合創科生態系統。我們亦協助擴建香港科技園、資助研發活動和初創企業、推動『再工業化』和高科技生產，以及鼓勵中小企利用科技服務和方案。」

梁振英又稱，部分工作已取得成果，特別是有著名的國際學府在港開設研究中心。「麻省理工學院在香港成立了首個國外創新中心；去年10月，瑞典卡羅琳醫學院——負責挑選諾貝爾生理學或

醫學獎得主的頂尖醫科大學——在科學園成立首間海外復修醫學中心；阿里巴巴集團推出了10億港元的『香港創業者基金』；紅杉資本亦牽頭成立『香港X科技創業平台』，支持早期探索及天使階段的項目。」

梁特首指出，這些發展都有助「香港平台」成為連接世界與內地的超級聯繫人。

在落馬洲河套地區發展科技園的計劃，於1月份公布後引起了社會的關注。就此，梁振英表示該園區將成為「區內以至全球各地的創科企業、研究和高等學府的主要基地。」

房屋問題一直困擾許多港人，他特別列出公私營住宅單位的數字。「本港將供應94,000個私人住宅單位，它們正處於不同的建築階段，有待推出市場。這個數字比我上任時高出45個百分點，亦創下了有關統計數據自12年前開始發表以來的紀錄新高。」

公營房屋方面，從2016-17年度起的五年內，政府預計興建94,500個公營房屋單位，比之前五年（2012-13至2016-17年度）增加37個百分點。

梁振英亦提及商界關注的退保議題，以及他近日宣布建議取消強制性公積金對沖安排。他強調，「儘管沒有完美的方案，但無所作為並不是答案。」

We are looking forward to concluding our last free-trade negotiations with all ASEAN countries in late March. As to what Hong Kong and the Mainland should do regarding the TPP, I think we will first let the dust settle for a while, then make a decision.

**Q:** We all welcome the long-term probabilities put forward by brownfield sites and reclamation. But in the short term, we've seen very high prices being paid at auction, which has increased prices at the retail level. Can the Government first, look at reintroducing a tendering system, and secondly, look at lease modification, which currently is very expensive and time-consuming for

developers, which is why some are prepared to pay high auction costs than use up existing land banks?

**CE:** We're doing whatever we can to speed up the lease modification process. The modification itself is not time-consuming, what is time-consuming is the period to get developers to agree with the modification premium, (additional money paid by developers to government to represent the enhancement in the value of land due to a change in usage such as from industrial to commercial use). The two sides don't always see eye to eye, so I introduced an arbitration mechanism, allowing developers and landowners to take the Government to arbitration to determine the right level of

premiums. That has not been triggered by developers as often as I would have liked to see. So far, we have only had one case of arbitration.

Regarding selling Government land, we have been using the tendering process. The private sector also uses tender to dispose of properties as well. What we are seeing in the industry is many more entrants. For instance, every tender attracts more than 15 bidders. This is one reason for the high prices in the market. In the end, the crux of the matter is supply and we are increasing new supply.

*The above is an abridged version of the question and answer session which has been edited for length and clarity.*



## Students' Business Experience

*Today's talk was inspiring and thought-provoking. The policies and measures mentioned by the Chief Executive are in the interest of Hong Kong people. Taking the long-term housing problem as an example, though the number of public housing units are not enough for now, the Government has tried their best.*

— Karen, St Francis Canossian College

## 學生分享體驗

今天的演說富啟發性、發人深思。特首提出的政策措施符合香港市民的利益。以長遠的房屋問題為例，公營房屋供應量雖然不足以應付目前的需求，但政府已盡了最大的努力。

— 嘉諾撒聖方濟各書院 Karen

## 行政長官問答環節

**問：**政府會否為參與「一帶一路」沿線國家項目的香港企業提供更多支援，如資助、擴展BUD專項基金（「發展品牌、升級轉型及拓展內銷市場的專項基金」）甚或扣稅？

**答：**儘管現屆政府餘下的任期有限，但除了你所提及的工作，亦應考慮擔當新的角色。我曾聽過製造業的朋友說，香港應參與投資部分「一帶一路」沿線國家的商業或工業園區。這不太關乎直接財務回報的問題。事實上，香港政府是部分投資海外科學園的公司之股東，這對香港投資者和相關國家來說，都具有實際的意義。就處理政府與香港及海外商界的關係上，我不完全認同過往的積極不干預政策。

**問：**與區內競爭者相比，香港應用新科技的速度似乎較慢。我們面對的其中一大挑戰，是工業人才和勞工短缺。政府

和其他行業可如何解決這個問題呢？

**答：**正如我在《施政報告》指出，我們應推進勞資關係。如果勞工短缺，就需要勞方與資方以及政府達成共識，採取措施輸入勞工。過去十年，我們未有推進勞資關係。我們也應探討勞工短缺的問題，特別是有明顯的趨勢顯示香港將於2018年步入高齡化社會。

我認為科技業有充足的人才，當中有很多被錯配到他們未曾受過訓練或沒有就業取向的行業，我們要把兩者聯繫起來。我已在公開場合和向我的同事說過，落馬洲河套地區只提供一個所需的條件，以發展創新科技。我們還需要人才、資本和市場等其他元素。

**問：**在落馬洲河套地區發展「港深創新及科技園」，將有助香港再工業化，吸引國際企業。政府有否制訂長遠的規劃，以發展結合港深兩地優勢的科技業？

**答：**位於深圳河以南河套地區的科技園佔地87公頃，而在1月3日與深圳簽訂的

合作備忘錄中，亦公布了將於河的另一面興建另一園區。要具體說明香港作為中國的超級聯繫人之角色，這將會是近幾年內其中一個例子。

自創新及科技局成立以來，我們接到不同國家和內地省市的查詢，他們都希望利用香港作為平台，擴展與其他地方如上海的合作，以至香港、內地和其他國家的三方合作。

**問：**若取消強制性公積金（強積金）對沖，這將對中小企——本港絕大多數的僱主——構成沉重的壓力。你認為此舉將對香港經濟、勞動市場和未來投資帶來甚麼影響？

**答：**政府完全了解此舉會帶來額外的財政開支，尤其會對中小企造成額外的負擔，因此正投放財政資源提供協助。有關這個方案的確切表述，我們將有三個月時間合力制訂。我昨天與幾位僱主和商會見面，我們都同意要推進對話，持續雙方甚或與勞工團體的溝通。

*The Chief Executive summarized the policies taken by his Government over the past few years in areas including social development, economy and technology. I can see there have been improvements in Hong Kong in all these areas. I want to know more about the details of the policies described.*

— Emma, St Francis Canossian College

特首概括政府過去數年在社會發展、經濟和科技等方面實施的政策，而我亦看到香港在這些範疇上取得進展。我希望進一步了解有關政策的詳情。

— 嘉諾撒聖方濟各書院 Emma

*I now know more about policy areas and what Hong Kong is focusing on in the future such as in economic development. I thought a lot of good questions were asked in the Q&A session. I would like to learn more about the housing problem since it is a very serious issue that is getting worse.*

— Jennifer, St Francis Canossian College

是次演說讓我深入認識多個政策範疇，以及香港未來的發展重點，如經濟發展。在問答環節中，與會者提出了很多精闢的問題。我希望探討房屋議題，因為這個問題正不斷惡化。

— 嘉諾撒聖方濟各書院 Jennifer

*I was able to learn about future industrial developments like the Science Park, cooperation with Shenzhen, and One Belt, One Road, which all provide opportunities for Hong Kong. I don't know if having so many links with the Mainland is good or bad.*

— Yue, Lingnan University

我有機會了解未來的產業發展，如科學園、深港合作及「一帶一路」，這些發展都為香港帶來了機遇。我也希望能進一步了解，與內地建立日趨緊密的聯繫究竟有利抑或有弊。

— 嶺南大學 Yue

*I think that developing our economic and innovative activities are the only ways that we can increase the competitiveness of Hong Kong. Moreover, we have to take prompt action to solve the housing problem which is like a timebomb ready to explode.*

— Michael, Raimondi College

我認為發展經濟和創新活動是提升本港競爭力的唯一方法。此外，我們要即時採取行動，以解決房屋問題，因為這個議題猶如計時炸彈，會隨時爆發。

— 高主教書院 Michael

**問：**隨著特朗普不支持《跨太平洋夥伴關係協定》（TPP），香港作為超級聯繫人和國際金融城市，會採取甚麼策略以進一步推動其在全球化和貿易活動中的角色？

**答：**在這場爭取全球貿易自由化的國際運動中，香港可擔當重要的角色。在去年於利馬舉行的東盟會議上，我向與會領袖解釋香港是很好的例子，說明沒有貿易壁壘，也可取得龐大的貿易額和經濟繁榮。看看去年，面對全球經濟放緩，我們仍表現良好。以我在《施政報告》中提及的其中兩個國家為例，去年首十個月，我們對印度的出口較2015年增加了12%，同期對阿拉伯聯合酋長國（阿聯酋）的出口亦上升了14%。

我定期與貿易部門的同事開會，以了解我們與東盟10國——本港第二大貿易夥伴的最新談判進展。我們期望於3月底與所有東盟國家達成自由貿易談判。至於香港和內地應就TPP進行甚麼工作，我們將待局勢明朗之後，再作出決定。

**問：**我們都歡迎發展棕地和填海所帶來的長遠可能性，但就短期而言，土地拍賣價格一直高企，令零售價格被推高。政府可否先探討引入新的投標制度，再研究修訂契約？因為對發展商來說，現行做法的成本十分昂貴而且費時，而這正好解釋何以部分發展商寧可付出高昂的拍賣價，也不用盡現有的土地儲備。

**答：**我們正設法加快修訂契約的過程。修訂本身並不費時，費時的其實是達成契約修訂補償（發展商就更更改土地用途，例如由工業改為商業用途所產生的地價差額，須向政府繳付的額外款項）協議的過程，而雙方往往意見不一。因此，我引入了仲裁機制，容許發展商和地主向政府提出仲裁，以釐定合適的補地價水平。發展商並不常使用這個機制，我們至今只處理過一宗仲裁個案。

出售政府土地方面，我們一直採用投標的方式，而商界亦透

過投標以出售物業。我們看到的業界趨勢是競投者愈來愈多，例如每份標書吸引超過15位投標者。這是市場價格高企的原因之一。最終，問題的癥結在於供應，而我們正增加新供應。

由於篇幅所限，以上內容乃問答環節的節錄。





## Celebrating the Year of the Rooster

Over 500 members celebrated the arrival of the Year of the Rooster at the Chamber's Chinese New Year Dinner on 22 February. Chief Secretary for Administration, the Honourable Matthew Cheung, Deputy Minister of the Liaison Office of the Central People's Government in the HKSAR, Madam Yin Xiaojing, and Secretary for Commerce and Economic Development, the Honourable Gregory So, joined Chamber Chairman Stephen Ng to perform

the lion eye-dotting ceremony to welcome the Year of the Rooster with luck and prosperity.

HKSAR and Mainland officials joined Chamber members in the business community for a night of lively performances and exciting games. In addition, members also took part in the Grand Lucky Draw with over 60 prizes sponsored by member companies, with the top prize being two business class round-trip tickets from Hong Kong to Tokyo sponsored by Cathay Pacific Airways.

Attendees also enjoyed a dance performance by students from the Dance Society of Baptist University, and a performance by local pop star Jay Fung. Leaders of the Chamber together with the Honourable Gregory So and other VIP guests also got into the act by going up on stage and singing themselves.

The Chamber would like to thank all prize sponsors and members for their support in making the evening such a fun and memorable occasion. 🍀







## 喜迎雞年

# 逾

500名會員於2月22日出席香港總商會新春晚宴，同慶新年。政務司司長張建宗、中聯辦副主任殷曉靜及商務及經濟發展局局長蘇錦樑，聯同本會主席吳天海主持醒獅點睛儀式，祈求雞年好運連連、百業興旺。

當晚，出席的本港及內地官員與會員一同觀賞精彩的節目，參與遊戲。另外，會員亦參加幸運大抽獎，贏取由會員公司贊

助的60多份豐富獎品，頭獎為國泰航空公司送出的雙人往返香港至東京的商務客位機票。

一眾來賓細心欣賞香港浸會大學舞蹈學會的學生表演舞蹈，以及本地歌手馮允謙演唱。其後，總商會領導層聯同蘇局長和其他貴賓亦上台助興，更即席獻唱。

本會謹此鳴謝所有禮品贊助商，也感謝會員的參與，令活動生色不少。





**Top three lucky draw prizes:**

幸運大抽獎的三份大獎：

Business class round-trip tickets from Hong Kong to Tokyo for two persons  
 雙人往返香港至東京商務客位機票  
 – Cathay Pacific Airways Ltd  
 國泰航空公司

Business class round-trip tickets from Hong Kong to Japan for two persons  
 雙人往返香港至日本商務客位機票  
 – Hong Kong Airlines Ltd  
 香港航空有限公司

Three nights accommodation in Superior Water Garden View Room for two persons with daily breakfast at InterContinental Sanya Resort, Hainan Island, China  
 中國海南島三亞半山半島洲際渡假酒店  
 雙人高級花園水上景客房3晚住宿連早餐  
 – Gateway Group Ltd  
 聯達集團(國際)有限公司

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The Czech Republic is already famous for tourism and beer, but it is hoping to become known as one of the most advanced economies in the Central and Eastern Europe Countries (CEECs), featuring industries like aerospace and information and communications technology (ICT) ripe for investment.

Meanwhile, the 16+1 framework was initiated by Mainland China to boost collaboration with the CEECs, which include Estonia, Latvia, Lithuania, Poland, Czech Republic, Slovakia, Slovenia, Hungary, Croatia, Romania, Bosnia and Herzegovina, Serbia, Montenegro, Bulgaria, Albania and Macedonia.

“The 16 countries can offer a new window of opportunities for Hong Kong companies especially when they fall under an umbrella,”

said Louis Chan, Economist (Global Research) of Hong Kong Trade Development Council, at the Europe Committee’s Czech Republic Country Briefing on 13 February.

“Under the 16+1 framework, the CEECs prioritize opportunities to foster economic contacts and expand cooperation with Mainland China in transport, logistics, tourism, culture, education and science; to enhance the image of the country in the international arena and to expand the legal framework for cooperation. For investors, preferential financing support is available for projects that use Chinese products and equipment in production.”

“Since 2013, our relationship with Mainland China has been at a very high level,” said Klara Jurcova, Deputy Ambassador and Head of

Political Section, Embassy of the Czech Republic in Beijing. “The Czech Republic is taking part in both 16+1 and Belt and Road initiatives, looking at concrete projects such as railway cooperation, healthcare, IT and e-commerce.”

With a favorable geographic location and advanced infrastructure, the Czech Republic has good access to both emerging eastern as well as established western markets. It also has the densest railway network in Central and Eastern Europe and complementary highways.

The country also organized “Czech Days” in Shanghai and the Bohai Region in the Mainland to promote Czech culture, traditions, and economy. In 2018, they plan to move the Czech Day project southwards to the Pearl River Delta.

# The Czech Republic Connection 與捷克建立聯繫

Opportunities abound in the Czech Republic for Hong Kong and Mainland businesses via the 16+1 and Belt and Road initiatives

捷克共和國在「16+1」合作框架和「一帶一路」戰略下，為香港和內地企業帶來龐大的機遇

## Investment sectors

“The Czech Republic is one of the most successful CEECs in attracting foreign investment with top export products including mechanical and electronic equipment,” said Chan.

Poland, the Czech Republic and Hungary have the largest amount of trade with Mainland China and Hong Kong among the CEECs. The Czech Republic is also one of the top five CEECs in terms of Mainland China’s ODI stock. However, the country’s biggest trade partner is Germany to which it sends 32.3% of its exports. Germany is also the Czech Republic’s biggest investment partner.

With a population of 10.5 million and a labor force of 5.3 million as of 2015, “the Czech Republic should not be judged according to

quantity, but quality,” said Ondrej Koc, Director for China and South-east Asia Operations of CzechInvest based in Shanghai.

With low government debt and political and economic stability, the Czech Republic enjoys a great investment rating.

As one of the higher-performing economies in Central Europe, the Czech Republic boasts an aerospace industry that has produced more than 32,000 aircraft and 37,000 engines. The country also has a significant automotive sector and there are 22 car production sites within 400 km of the country’s capital Prague.

The country’s advanced engineering sectors include power engineering, transport engineering, machine tools, and metal com-

ponents. Its ICT sectors include cloud computing, data mining, and mobile technology. The country also has an electrical engineering and electronics sector that produces a wide range of products including transistors and military radar.

The Czech Government provides investment incentives to companies setting up or expanding technology or industrial R&D centres. These include grants from the National Research Agencies and deduction of R&D costs – up to 100/110 % of the R&D expenses incurred in a given tax year can be deducted from the tax base as a special tax allowance.

Koc added that companies choose the Czech Republic not only for the production base, low costs and favorable location, but also because of its innovation. ✨



The Czech Republic is one of the most successful CEECs in attracting foreign investment with top export products including mechanical and electronic equipment, said Louis Chan.

陳永健指出：「捷克是其中一個最吸引外資的中東歐國家，主要的出口產品包括機械和電子設備。」



**捷**克共和國以旅遊和啤酒聞名於世，正致力成為最先進的中東歐經濟體之一，以發展成熟的航空和資訊及通訊科技等產業吸引投資。

與此同時，中國內地倡設「16+1」框架，以加強與中東歐16國的合作，包括愛沙尼亞、拉脫維亞、立陶宛、波蘭、捷克、斯洛伐克、斯洛文尼亞、匈牙利、克羅地亞、羅馬尼亞、波斯尼亞和黑塞哥維那、塞爾維亞、黑山、保加利亞、阿爾巴尼亞及馬其頓。

在歐洲委員會於2月13日舉辦的「捷克國家簡介會」上，香港貿易發展局環球市場研究團隊經濟師陳永健表示：「這16個國家可為香港企業打開一扇新的機會之窗，尤其是他們身處同一屋簷下。」

「在16+1框架下，中東歐國家重點促進與中國內地的經濟聯繫，並擴展雙方在運輸、物流、旅遊、文化、教育和科學方面的合作；提升國家的國際形象，並擴展合作的法律框架。投資方面，在生產過程中使用中國產品和設備的項目，可優先獲得財政支援。」

捷克共和國駐華大使館政治參贊Klara Jurcova說：「自2013年起，我們已經與中國內地建立良好的關係。」她解釋：「捷克加入了16+1框架和一帶一路戰略，集中參與鐵路合作、醫療、資訊科技和電子商務等具體項目。」

捷克憑藉優越的地理位置、先進的基建，與新興的東方市場和發展成熟的西方市場建立了便捷的聯繫。當地亦擁有中東歐最密集的鐵路網絡和公路配套。

該國亦在內地的上海和渤海地區舉辦「捷克日」，推廣捷克的文化和傳統和經濟。他們計劃在2018年把這項活動南移到珠江三角洲舉行。





The Czech Republic is taking part in both 16+1 and Belt and Road initiatives, looking at concrete projects such as railway cooperation, healthcare, IT and e-commerce, said Klara Jurcova.

Klara Jurcova說：「捷克加入了16+1 框架和一帶一路戰略，集中參與鐵路合作、醫療、資訊科技和電子商務等具體項目。」



The Czech Republic should not be judged according to quantity, but quality, said Ondrej Koc.

Ondrej Koc表示：「捷克的表現不應以量來衡量，而應以質為先。」



### 投資捷克

陳永健指出：「捷克是其中一個最吸引外資的中東歐國家，主要的出口產品包括機械和電子設備。」

在中東歐國家中，以波蘭、捷克和匈牙利與中港兩地的貿易量最高。捷克亦是接收最多中國對外直接投資的五大中東歐國家之一。然而，捷克的最高貿易夥伴是德國，輸往德國的產品佔當地總出口32.3%。德國亦是捷克最大的投資夥伴。

2015年，捷克有1,050萬人口、勞動人口為530萬，捷克駐上海投資促進局中國及東南亞總監Ondrej Koc表示：「捷克的表現不應以量來衡量，而應以質為先。」

當地國債水平低，加上政治和經濟穩定，故享有良好的投資評級。

捷克作為經濟表現較高的中歐經濟體之一，其航空業至今生產了超過32,000架飛機和37,000個引擎。該國的汽車業甚具規模，於首都布拉格的400公里內，已有22個汽車生產基地。

該國領先的工程業包括電力工程、運輸工程、機械工具和金屬組件等，而資訊及通訊科技業則涵蓋雲端運算、數據開採和流動技術。當地的電機工程及電子業亦製造各式各樣的產品，如電晶體和軍用雷達。

捷克政府為於當地設立或拓展技術或產業研發中心的企業提供投資優惠，包括由國家研究機構發出的資助，以及研發成本稅務扣抵，即在特定課稅年度內的研發支出可獲高達100/110%的稅務減免，以作為特別免稅額。

Koc補充，企業選擇捷克除了是基於其作為生產基地的角色、低成本和地理優勢，亦因為當地富有創新的精神。✿

# Malaysia Booming

## 馬來西亞蓬勃發展

Diversified economy, strong trade, and booming halal industry mean Malaysia is poised to continue to enjoy stable economic growth

經濟多元化、貿易表現強勁和蓬勃的清真業，勢必令馬來西亞的經濟繼續穩定向好

Amid the global economic turmoil in the past couple of years, Southeast Asia has remained a region to be optimistic about. With a number of countries emerging rapidly, there is no shortage of projects to lure foreign investors. One country that has already developed and has one of the region's strongest economies is Malaysia. Having grown by 5% in 2015 and by 4.2% in 2016, Malaysia is expected to see 4.3% growth in 2017.

The country was not immune from the global economic problems and its total trade contracted by 4.6% in 2016. However, Mainland China remained Malaysia's top trading partner in 2016, making up 16.2%, while Hong Kong was ninth at 3.3%.

“The trade balance with Hong Kong has always been on Malaysia's side as we export a lot of electronics. But the growth of our trade with Hong Kong is looking good,” said Noor Ezzwane Ahmad, MATRADE Hong Kong Commissioner.

Ahmad explained several key characteristics of the country's market, such as the fact that 60% of its population are middle-class and that it is one of Asia's highest purchasing power populations. “Malaysia has a young, growing demographic and working population tends to spend the most,” she said.

Malaysia also has a leading position in the global halal products market for Muslims. The country, which has a Muslim majority, has placed a high priority on developing a complete halal ecosystem com-



Countries that consider entering the halal market will go through Malaysia as we're well-known for producing halal products. A lot of Muslim countries come to Malaysia to source halal products, said Noor Ezzwane Ahmad.

依作華妮表示：「由於我國以生產清真產品而聞名，考慮進入清真市場的國家將以馬來西亞作為跳板。不少穆斯林國家都到馬來西亞採購清真產品。」

prising farm production to the final food preparation stages. “We have halal-certified farms, halal-certified logistics, as well as halal-certified manufacturing plants,” said Ahmad.

“Countries that consider entering the halal market will go through Malaysia as we're well-known for producing halal products. A lot of Muslim countries come to Malaysia to source halal products.”

With a potential market of over 1.6 billion Muslims worldwide, the halal products market is estimated to be worth \$1 trillion. “Halal isn't just food. It includes cosmetics, pharmaceuticals, and even Islamic banking. It encompasses broad sectors,” said Ahmad.

For foreign investors, there are a number of opportunities in manufacturing and services sector.



“In manufacturing, the government is promoting high-tech, capital-intensive and knowledge-driven industries. For example, target industries include biotech, advanced materials, petrochemicals,” said Abdullah.

Local food distributor Grace Cup imports a wide range of food fruits, vegetables, noodles and meat products from Malaysia, one of its main sources.

“In Hong Kong, many food products are from Mainland China. However, there is market demand for premium products from other markets, that’s why we chose Malaysia,” said Managing Director Stephen Yeung.

Malaysia offers several benefits for doing business, according to Yeung. “The country is rich in natural resources and agriculture. Also, it has a multicultural society with



We can offer to foreign companies in the services or manufacturing sector incentives like investment tax allowance, reinvestment allowances and import duty exemption, said Nazuki Abdullah.

納祖奇說：「我們可為從事服務和製造業的海外企業提供各種優惠，例如投資免稅額、再投資免稅額和進口稅豁免。」



talented, multilingual people who can speak Chinese, which makes it easier for us.”

Malaysia’s strong halal industry is another reason Grace Cup imports food from the country. “We also target Hong Kong hotels with halal



food since they want to attract more guests from other regions like the Middle East who can only eat halal,” said Yeung. 🌸

*Members can watch this presentation on the Chamber’s app.*

# Chamber in Review 活動重溫



In Hong Kong, many food products are from China. However, there is market demand for premium products from other markets, that's why we chose Malaysia, said Stephen Yeung.

Stephen Yeung表示：「在香港，許多食品也來自內地，但其他國家的優質產品在市場上有一定需求，所以我們選擇馬來西亞。」



作為跳板。不少穆斯林國家都到馬來西亞採購清真產品。」

由於全球穆斯林人口已超過16億，清真產品市場總值預計達1萬億。依乍華妮說：「清真產品不僅是食品，也包括化妝品、藥品，甚至伊斯蘭銀行，種類廣泛。」

對外國投資者來說，製造業和服務業有很多商機。馬來西亞投資發展局廣州辦事處投資領事納祖奇說：「以製造業來說，政府正推動高科技、資本密集型和知識型產業，目標行業包括生物科技、先進物料及石化產品。」

本地食品經銷商Grace Cup從馬來西亞進口各種水果、蔬菜、麵條和肉類產品，馬來西亞是其產品的主要來源之一。

董事總經理Stephen Yeung表示：「在香港，許多食品也來自內地，但其他國家的優質產品在市場上有一定需求，所以我們選擇馬來西亞。」

他說，與馬來西亞經商有多項好處。「該國有豐富的天然資源和農業，還有一個多元文化的社會，人才輩出，精通多國語言包括中文，有助彼此溝通。」

馬來西亞的清真產業表現強勁，是促使Grace Cup從該國進口食品的另一原因。他說：「我們以香港酒店為目標，因為他們想以清真食物吸引更多來自其他地區的客人，例如中東客只能吃清真食物。」

會員如欲重溫活動，請登入本會流動應用程式。

過去數年，全球經濟十分動盪，但東南亞地區的發展仍然樂觀。隨著一些國家迅速崛起，各地都不乏吸引外國投資者的項目。馬來西亞是已發展國家，並且是區內其中一個最大的經濟體。2015年，馬來西亞經濟增長5%，2016年增長4.2%，2017年則預計增長4.3%。

外圍經濟環境亦拖累馬來西亞的貿易往來。2016年，馬來西亞的貿易總額減少4.6%，不過內地仍是馬來西亞最大的貿易夥伴，佔其總貿易額的16.2%，香港是馬來西亞第九大貿易夥伴，佔3.3%。

馬來西亞外貿促進機構商務領事依乍華妮表示：「我們出口大量的電子產品

到香港，所以馬來西亞對香港享有貿易順差，貿易增長勢頭良好。」

依乍華妮解釋，馬來西亞市場的主要特點包括，擁有六成中產階級，人均購買力亦是亞洲區內最高的國家之一。她說：「馬來西亞的年輕人口不斷增長，上班族往往消費最多。」

馬來西亞在穆斯林的全球清真產品市場中，也處於領先地位。該國是以穆斯林佔多數的國家，致力優先發展一個完整的清真生態系統，包括由農業生產，以至後期食品配製等。依乍華妮說：「我們有清真認證的農場、清真認證的物流，以及清真認證的廠房。」

「由於我國以生產清真產品而聞名，考慮進入清真市場的國家將以馬來西亞

## The Chamber's Bilingual App 總商會流動程式



So Many Benefits in Your Pocket 優惠滿載



## HKGCC & French Chamber Happy Hour

The Europe Committee held a joint cocktail reception with the French Chamber China Committee on 21 February. Europe Committee Vice Chairman Eberhard Brodhage and the French Chamber's China Committee President Alain Le Couedic welcomed about 70 members and guests of the two Chambers to this night of productive business networking. 🌸



## 總商會與法國工商總會 歡樂時光

香港總商會歐洲委員會與法國工商總會中國委員會於2月21日合辦酒會。本會歐洲委員會副主席包凱歌及法國工商總會中國委員會主席Alain Le Couedic歡迎兩個商會約70位會員和嘉賓，一同出席當晚的商務聯誼聚會，共渡充實而愉快的晚上。 🌸



# Slashing Waste 減少廢物

“We collect approximately six tonnes of materials from more than 3,500 three-colour recycling bins everyday, but only 60% can be recycled after our sorting process,” said Phyllis Ng, Chief Executive Officer of Baguio Green Group Limited.

“The recycling rate can be greatly increased if the general public is educated on treating and discarding waste properly. Small steps such as rinsing plastic and glass bottles, separating dry and wet waste, and sorting waste before disposal will make a big difference.”

Led by Professor Steve Wong, Vice Chairman of the Environment & Sustainability Committee, members visited Baguio’s Waste Management & Destruction Centre in Fanling on 17 January to get a first-hand look at the company’s shredding process for materials such as documents, metal, wood, plastic and glass bottles, which meets the European Security Standard.

Baguio collects waste paper, plastic and metal from 18 districts, separates and recycles these materials through its 32-meter sorting lines, four shredding machines and balers. Besides destroying confidential materials and recycling waste in its 35,000-square-foot centre, Baguio is also an integrated environmental service provider that offers one-stop solutions in cleaning, landscaping and integrated pest management, which few other companies do.

“Our three landfills will be running out of space soon. If we don’t take proactive measures, Hong Kong is going to be besieged by waste,” Ng told members.



“As we can foresee the Government’s charging scheme for municipal solid waste will be effective in the coming years, companies should review their waste composition and volume as soon as possible, conduct a waste audit if necessary, and formulate effective waste management policies to reduce operational costs.”

Although Hong Kong recyclers are facing major difficulties in operating, such as the high costs of land, labour and transportation, Baguio remains optimistic and anticipates the recycling industry can make a larger contribution to tackle waste issues. 🌱





**碧** 瑤綠色集團有限公司行政總裁吳玉群表示：「我們每天從超過3,500個三色回收箱收集約六噸的物料，但經分類後，當中只有六成能夠回收。」她又指：「如能教育公眾如何適當地處理和棄置廢物，回收率將可大大提升。即使是小小的一步，如沖洗塑膠和玻璃樽、把乾和濕的垃圾分開處理，以及在棄置前把廢物分類，也將發揮重大的作用。」

在環境及可持續發展委員會副主席黃兆輝教授帶領下，會員於2月17日考察碧瑤位於粉嶺的廢物處理及機密廢料銷毀中心，了解紙張、金屬、木材、塑膠及玻璃樽等不同物料的銷毀程序，以達至歐盟安全標準。

碧瑤從18區收集廢紙、塑膠和金屬，並利用長達32米的分類線、四台銷毀機和壓捆機，將之分類和回收。除了設有佔地35,000平方尺的中心，以銷毀機密廢料和回收廢物，碧瑤亦是綜合環境服務供應商，提供一站式的清潔、環境美化及蟲害綜合管理方案，市場上只有少數同類型的公司。

「本港三個堆填區即將飽和。若不積極採取措施，香港只會被垃圾包圍。」吳玉群續說：「預料政府將於未來數年推行都市固體廢物收費計劃，企業應盡快檢視他們的廢物成份和數量，於有需要時進行廢物審計，並制訂有效的廢物管理政策，以減少營運成本。」

儘管香港的回收商在經營上面對很大挑戰，如地價、勞工和運輸成本高企，但碧瑤對前景仍然感到樂觀，並預期回收業在應對廢物問題上會作出更大的貢獻。✿

Our three landfills will be running out of space soon.  
If we don't take proactive measures,  
Hong Kong is going to be besieged by waste.  
本港三個堆填區即將飽和。若不積極採取措施，  
香港只會被垃圾包圍。





# Driving the Auto Industry with Disruptive Tech

## 突破性科技推動汽車業發展

“Technology-driven disruptive trends have shaped the operations of the auto industry,” said Patrick Lee, Chief Executive Officer of Inchcape Greater China. “Rather than react to change or be disrupted by it, we have to be forward-looking and invest in transformations that shape the business model.”

The changing landscape of the global market, triggered by the accelerated rise of new technologies, growing demand for sustainability policies and changing consumer behavior, have revolutionized business operations in almost every sector.

For the automotive sector, Lee shared his insights on five megatrends – retail network digitalization, powertrain electrification, car

connectivity, mobility services and autonomous vehicles – with the Industry & Technology Committee on 25 January.

“Automobile companies consider Hong Kong a big showroom, rather than a small market,” Lee continued. “There is no other place in the world that can offer such a unique environment to test the popularity of new car models with the lowest initial costs.”

This explains why the streets of Hong Kong are filled with the latest models of many automobile brands.

Inchcape is the biggest local auto distributor, importing over 40% of private cars in Hong Kong. Members were able to visit the Jaguar and Land Rover Hong Kong Showroom and test-drive some new models. 🌸





**英**之傑大中華區行政總裁李世賢說：「科技主導的顛覆性趨勢已改變了汽車業的經營模式。」他續稱：「與其針對變革採取應對措施，或被科技顛覆，我們倒不如放遠眼光，把資源投放於能夠改變商業模式的變革轉型上。」

隨著新技術不斷湧現，社會更重視可持續發展的政策，加上消費行為持續轉變，全球市場形勢亦不斷變化，為近乎所有行業的營商模式帶來了革新。李世賢於1月25日與工業及科技委員會分享汽車業的五大趨勢，包括零售網絡數碼

化、動力系統電氣化、汽車連接、流動服務，以及自動駕駛車輛。

「汽車公司視香港為大型的展銷場，而非規模細小的市場。」李先生續道：「世上沒有其他地方提供如此獨特的環境，能夠以最低的成本，測試新汽車型號的受歡迎程度。」這解釋了為何不少汽車品牌的最新型號，都在香港的街道上隨處可見。

英之傑是全港最大的汽車經銷商，進口超過四成的本港私家車。當天，會員參觀了Jaguar和Land Rover的香港陳列室，並試駕最新型號的汽車。✿





## Good Hope School Students Visit Cathay City 德望學校學生參觀國泰城

學生分為三隊，於2月6日及7日到訪國泰城。國泰航空公司助理人事經理譚慧雅介紹公司的背景和人力資源實務，如員工福利和招聘時對求職者的要求。學生其後參觀培訓和福利設施，如模擬登機櫃檯、模擬機艙，以及為機師而設的B-777模擬飛行系統。

學生亦參觀招募中心和機組人員運作部，機組人員於該處報到執勤。他們於該部門了解到機組人員的職級，以及機師於登機前的安全程序和飛行訓示。

唐穎炯同學表示：「令我印象深刻的是，國泰不僅關心僱員的生產力和工作表現，同時亦致力締造更佳的工作環境，確保員工能夠暫且放下工作，輕鬆一下。」

Three groups of students visited Cathay City on 6 and 7 February. Wendy Tam, Assistant People Manager of Cathay Pacific Airways Limited, introduced the company's background and human resources practices, such as staff benefits and the characteristics they look for in applicants during recruitment. Students then visited training and welfare facilities, such as mock-up check-in counters, a mock-up cabin and a B-777 flight simulator for pilots.

Students also visited the recruitment centre and the Cabin Crew Operations Department where cabin crews report for duty. They learnt about the ranking of cabin crew and the safety procedures and flight briefing for pilots before boarding their flights.

“I was very impressed that Cathay Pacific cares not only about employees' productivity and performance, but also about building a better working environment for them, ensuring staff can take a rest from work and relax,” said student Emme Tong.



## Baptist Wing Lung Students Visit Gammon 浸信會永隆中學學生參觀金門辦公室

A group of students from Baptist Wing Lung Secondary School visited Gammon Construction Limited, where they learnt about the company's plant operations and how virtual design and construction are used to facilitate project planning. Students finished the visit with a tour of construction equipment and material.

浸信會永隆中學的學生於1月25日參觀金門建築有限公司，了解公司的廠房運作，以及如何運用虛擬的設計和建造來促進項目規劃。最後，學生獲安排視察不同的儀器和建築材料。





## Chinese YMCA College Students See How Elevators Work 青年會書院學生認識升降機運作

Students from Chinese YMCA College took part in a one-day activity organized by Jardine Schindler on 20 January. They visited the company's training centre in Quarry Bay, where they learned more about the company's operations and received advice on writing resumes and application letters.

In the afternoon, the students went to the International Commerce Centre (ICC) to learn

about how the elevators in Hong Kong's highest building operate. Jardine Schindler's engineers explained how the new elevators to maintain passenger traffic control and high efficiency. In the building's control room got an up-close view of emergency equipment.

"Although I use elevators every day, I only learnt how they operate during today's activity. I'm amazed at the complexity and logic behind it," said student David So.

青年會書院的學生於1月20日參加由怡和迅達舉辦、為期一天的活動。他們於早上先到訪該公司位於鰂魚涌的培訓中心，一起參與紙牌遊戲，以了解公司的運作，並學習撰寫履歷和求職信。

其後，一眾學生於下午前往環球貿易廣場（ICC），了解全港最高大廈的升降機之運作。怡和迅達的技術人員解釋這幢甲級寫字樓的新型升降機如何運作，以控制人流和維持效率。學生亦參觀大樓的控制室，近距離視察緊急時使用的儀器。蘇洋浩同學說：「雖然我每天都使用升降機，但透過今天的活動，我才真正認識它們如何運作，其背後的複雜性和邏輯，實在令人讚嘆。」



21位來自四間中學的學生獲選為本年度的總商會學生大使。他們將於年內參與多項總商會的活動和其他商務聚會，以增進對商業世界的認識，並深入了解影響本港企業的議題。一班學生大使聯同香港浸會大學的多名碩士生出席1月26日的商界聯席午餐會，聽取特首梁振英闡釋其最新一份《施政報告》的主要措施。學生的感想已載錄於今期有關午餐會的詳細報告中。

## Student Ambassadors Programme 學生大使計劃

Twenty-one students from four secondary schools have been selected to serve as Chamber Student Ambassadors this year. They will take part in several Chamber activities and business events throughout the year to enhance their understanding

standing about the corporate world and issues affecting companies in Hong Kong.

A group of student ambassadors along with masters students from the Hong Kong Baptist University attended the Joint Business Com-

munity Luncheon on 26 January, at which Chief Executive Leung Chun-ying spoke about the key initiatives of his last Policy Address. Some comments from the students have been included in the article about the luncheon in this edition.

# Mark Your Diary



Download our app  
HKGCC Mobile

14 MAR  
How the Real Estate market is  
affecting the Retail & Tourism  
sectors in Hong Kong

15 MAR  
Indonesia: ASEAN's  
Thriving Giant

## 2017 Chamber Events

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



### MARCH

- 02 MAR** Training: HR – 10 Steps to Regaining Respect from the Business  
Good Citizens Award Presentation Ceremony
- 06 MAR** Shipping & Transport Committee Meeting
- 07 MAR** Training: Team Building Techniques for Rising Managers in Leading the “New Generation”
- 08 MAR** China Committee Roundtable: E-commerce trends in China and Hong Kong  
Workshop: Gamification
- 09 MAR** Workshop: How Much Do You Know About ISO/DIS 45001
- 10 MAR** WEC Networking Event: Women of Wine Festival
- 13 MAR** DIT Committee Roundtable: Data Centres: Legal, Lease and Security Issues  
Seminar: Municipal Solid Waste Charging: When and How?
- 14 MAR** Workshop: Make Effective and Informational Presentations  
Retail & Tourism Committee Roundtable: How the Real Estate market is affecting the Retail & Tourism sectors in Hong Kong  
Taxation Committee Meeting
- 15 MAR** Asia & Africa Committee Meeting  
RoundTable: Indonesia: ASEAN's Thriving Giant
- 16-17 MAR** HKGCC Visit to Hengqin, Zhuhai & Macao  
HKGCC x PRPA Workshop 4: Press Release Writing HKGCC x PRPA
- 17 MAR** Training: Issues on Employing Part-time Staff and Freelance Workers  
Retail & Tourism Committee Meeting
- 20 MAR** Roundtable: Plug-in “Industry 4.0” to Create New Business Value  
Luncheon on 2017 China's Two Sessions: Dialogue with CPPCC National Committee Members
- 21 MAR** Joint Business Community Luncheon: 2017-2018 Budget, The Honourable Paul MP Chan
- 22 MAR** YEC workshop: Build Your Performing Team
- 23 MAR** Training: Managing Work Injury Cases  
China Committee Roundtable: 2017 – A year of black swans or white swans for China?  
Environment and Sustainability Committee Meeting

21 MAR



2017-2018 Budget,  
The Honourable  
Paul MP Chan

27 MAR



The New LegCo –  
The Hon Starry Lee Waiking

29 MAR



Trending and Creating:  
Insider Tips from the  
Globetrotting Hotelier

30 MAR



Catalonia Connects –  
Investment, Startups &  
Industry 4.0

## MARCH

24  
MAR

“Time Management” Workshop  
SME Committee Meeting

27  
MAR

China Committee Roundtable: Discovering  
Chinese Netizens’ Consumption Trends  
Town Hall Forum Series: The New LegCo –  
The Hon Starry Lee Waiking

28  
MAR

How to Grow Sales through  
Building Trusted Relationships  
Training: How to Grow Sales  
through Building Trusted Relationships  
New Member Welcoming Reception

29  
MAR

Entrepreneur Series Roundtable –  
Trending and Creating: Insider Tips from  
the Globetrotting Hotelier

30  
MAR

Europe Committee Presents: Catalonia Connects  
– Investment, Startups & Industry 4.0  
Joint Event with Australian Chamber  
Young Executives Committee

31  
MAR

China Committee Meeting and Lunch

## APRIL

07  
APR

HKGCC x PRPA Workshop 5:  
Event Planning and Management

12  
APR

HKGCC x PRPA Workshop 6: Corporate  
Publications Production

21  
APR

CSI Executive Committee Meeting

26  
APR

YEC Networking and Learning:  
RMB Exchange Rate

28  
APR

Roundtable by Link REIT

### HKGCC Annual General Meeting

The Annual General Meeting of the Hong Kong General Chamber of Commerce will be held at 6:00 p.m. on Thursday, 18 May 2017, at the Hong Kong Convention and Exhibition Centre, Meeting Room N201. A cocktail reception and registration of members will start at 5:00 p.m. All members are cordially invited to attend this meeting.

### 香港總商會周年會員大會

本年度香港總商會周年會員大會訂於2017年5月18日（星期四）下午6時假香港會議展覽中心N201號會議室舉行。酒會和會員入座登記將於下午5時開始。誠邀全體會員出席會議。

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## Build Your Performing Team 「建立頂尖團隊」工作坊

This workshop will equip leaders to create and sustain performing teams and to become effective leaders.

Key objectives:

- Discover your own and your team's unique talents and relevant strengths
- Be able to embrace change with a positive mindset and ready-to-go skill set
- Know how to better communicate when working and networking with your stakeholders

本工作坊可助團隊領袖建立和領導一支頂尖的團隊。

主要目標：

- 發掘個人及團隊獨有的才能及相關強項
- 以正面的態度及技巧迎接轉變
- 了解如何加強與相關持份者的溝通和聯繫

Trainer: Harry Wong  
導師: 黃彥衡  
Date: 22 March 2017  
日期: 2017年3月22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: Cantonese  
語言: 廣東話  
Fees: Member \$2,060 / Non-member  
\$2,580 (lunch not included)  
費用: 會員\$2,060 / 非會員\$2,580 (不包午餐)



Harry Wong, Training Architect and Director of WYH International Consultancy, ABNLP Certified Master Trainer of NLP, Certified LEGO® SERIOUS PLAY® Facilitator  
黃彥衡, WYH International Consultancy 培訓導師及總監、ABNLP 認可的註冊NLP高級認證培訓導師、註冊LEGO® SERIOUS PLAY® 專業輔助師

## How to Grow Sales through Building Trusted Relationships 建立互信關係 提升銷售業績

When trust is present, information is shared, and new opportunities emerge. This workshop introduces proven approaches that increase trust, drive loyalty and lead to higher revenue.

Contents:

- Relationships and trust
- Insight and value
- Collaboration and commitment

在信任的基礎上，買賣雙方會交流訊息，新商機亦隨之出現。本工作坊將介紹實用的方法，以提高互信和忠誠度，從而增加收益。

內容：

- 關係與信任
- 洞察力與價值
- 協作與承諾

Trainer: David Lambert  
導師: David Lambert  
Date: 28 March 2017  
日期: 2017年3月28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 \$4,080 / Non-member  
\$5,080 (lunch not included)  
費用: 會員\$4,080 / 非會員\$5,080 (不包午餐)

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



David Lambert, Co-author of Financial Times bestseller, Smarter Selling: How to grow sales by building trusted relationships  
David Lambert 《金融時報》暢銷書《智慧行銷：精準銷售新策略》的合著者

## Dealing with Difficult People 處理棘手人際問題的技巧

This seminar will help you understand why some people are difficult, and how to manage them with confidence and assertiveness, getting your job done more easily.

Contents:

- Four options to solving people problems
- Six major types of difficult people
- Different behavioural types and responses
- Effective assertive techniques

本工作坊將助你了解為何有些人會特別難相處，以及如何堅定自信地作出應對，令工作事半功倍。

內容：

- 應對人際問題的四種方法
- 六種性格難相處的人
- 不同行為類型及反應
- 有效地做到堅定自信的技巧

Trainer: Tony Ngo  
導師: 吳家騰  
Date: 30 March 2017  
日期: 2017年3月30日  
Time: 9:15 – 11:45 a.m.  
時間: 上午9時15分至11時45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 \$680 / Non-member  
\$880 (includes morning refreshments)  
費用: 會員\$680 / 非會員\$880 (包早點)



Tony Ngo, Partner of Connect Communication  
吳家騰 Connect Communication 合夥人

## 營商倍輕鬆

### 產地來源證

全港最大網上平台  
簽證處及簽發量最多

### 代辦領事認證

商會加簽及領事認證  
一站式完成

### 紙張轉換電子

進出口報關  
產地來源證  
道路貨物資料申報  
(ROCARS)

### 商事證明

可提高文件確實性  
促進雙方互信

### 暫准進口證

貨物可暫准免稅進口

#### 旺角 (總行)

彌敦道 707 - 713 號銀高國際大廈 3 樓  
✳ 旺角站 A1 出口  
電話: 2398 6033 傳真: 2391 9469

#### 中環

德輔道中 48 - 52 號裕昌大廈 2 樓 202 室  
✳ 中環站 C 或香港站 C 出口  
電話: 2525 2131 傳真: 2877 2032

#### 金鐘 (暫准進口證)

金鐘道 95 號統一中心 22 樓  
✳ 金鐘站 D 出口  
電話: 2823 1275 傳真: 2110 9442

#### 尖沙咀

河內道 5 號普基商業中心 13 樓 1301 室  
✳ 尖沙咀站 D2 或尖東站 N2 出口  
電話: 2730 8121 傳真: 2735 7093

#### 荔枝角

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

#### 觀塘

巧明街 111 - 113 號富利廣場 15 樓 1508 室  
✳ 觀塘站 A2 出口  
電話: 2344 8713 傳真: 2342 5574

#### 荃灣

青山道 264 - 298 號南豐中心 10 樓 1047 室  
✳ 荃灣站 A1 出口  
電話: 2416 0844 傳真: 2412 2799

#### 火炭

山尾街 18 - 24 號沙田商業中心 14 樓 1406 室  
✳ 火炭站 B 出口  
電話: 3586 8180 傳真: 3586 9290



Smart Living  
@ Science Park  
智慧生活 @ 科學園

# 家居安老體驗館

## AGEING IN PLACE EXPERIENCE TOUR



## 親身體驗融合科技元素的長者友善家居

Experience the integration of technology elements in an age-friendly home

沙田科學園浚湖樓地下大堂

Lobby, G/F, Lakeside 2, Science Park, Shatin

2017年3月24日隆重開幕!  
Grand opening on 24 March 2017!

星期一至五 Mon - Fri	星期六 Sat	星期日及公眾假期 Sun & Public Holidays
<b>導覽團 - 每日三場</b> <b>Guided Tour -</b> <b>3 sessions daily</b>  必須網上預約 Online reservation required	<b>自由參觀</b> <b>Open House</b>  10:00 - 12:00 13:30 - 16:30	<b>休館</b> <b>Closed</b>

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每次參觀時間約30分鐘至1小時，香港科技園公司保留更改開放時間及導覽團時間表的權利，詳情請留意官方網頁的最新公佈。  
The tour might last from 30min to 1hr, HKSTP reserves the right to change the opening hours, please refer to the official website for updates.

Enquiry 查詢: smartcity@hkstp.org

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