



## EUROPE OUTLOOK

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Positive indicators for bloc as well as Brexit gloom

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## 兩會為企業帶來支持

為在內地營商的國內外企業改善環境，是上月北京召開兩會的重點之一。這些發展對香港企業來說是個喜訊，也預示國家未來將繼續推動對外開放的進程。

一年一度的兩會討論，為全國的未來發展提供指引，受到世界各地中國觀察員的密切關注。尤其是李克強總理發表的《政府工作報告》，更是未來一年的國家發展藍圖。

隨著增長放緩，加上貿易戰砲聲隆隆，定向措施已成為今年的關鍵詞。李克強指出，面對這些壓力，內地當局決定「不搞『大水漫灌』式強刺激」。反之，他宣布為企業推出總額近兩萬億元人民幣的減稅降費措施。

這些措施的對象是中小企業，同時也將為許多在內地經營的企業節省成本。製造業界尤其歡迎增值稅稅率從16%大幅減至13%。

至於外國企業，包括以香港為基地的公司，李克強承諾進一步放寬市場准入限制，這亦為他們帶來好消息。這方面的具體細節已緊隨3月15日通過的《外商投資法》出台。

強制技術轉移一直是海外企業其中一個最為不滿的安排，而這一做法已隨新法中止。新法還首次引入負面清單，對外開放更多行業。

我們聽到一些不滿的聲音，認為新法過於籠統，期望當局在適當時候會推出更具體的措施。然而，新法傳達了一個強而有力的訊息：內地當局一直正視外國投資者的關注。這一連串的政策措施亦表明，40年前展開的改革進程將持續向前。

對香港而言，大灣區或許是中央政府最重要的倡議。雖然商界歡迎大灣區創造了種種機遇，但仍有一些棘手問題尚待解決，包括不同的稅務和海關制度，以及人員、貨物和資金自由流通的障礙。

李克強在其工作報告中指出，大灣區旨在「促進規則銜接，推動生產要素流動和人員往來便利化」。

我們希望，這意味我們將可在這些領域看到進展，並期待未來數月得到進一步的政策指引。■

## Two Sessions Give Boost for Business

Improving the environment for domestic and overseas businesses operating in the Mainland was one of the key points of the Two Sessions meetings in Beijing last month. These developments are welcome news for Hong Kong companies, and also suggest that we can anticipate the nation's opening up process to continue in the future.

The discussions at the annual Two Sessions act as guides to the future development of the whole country, and China-watchers around the world play close attention. In particular, the Government Work Report delivered by Premier Li Keqiang acts as a blueprint for the upcoming year.

Amid slowing growth and with the trade war rumbling on, targeted measures were the watchword this year. Li noted that the Mainland authorities had decided not to adopt a "deluge of strong stimulus policies" in the face of these pressures. Instead, he announced a package of tax cuts for businesses worth a total of almost 2 trillion RMB.

The measures are targeted towards SMEs, but will deliver cost savings for many businesses operating in the Mainland. Manufacturing companies in particular will welcome the significant cut in VAT from 16% to 13%.

And for foreign companies, including those based in Hong Kong, there was good news with Li promising to further relax controls over market access. Concrete details in this area soon followed with the passing of the Foreign Investment Law on 15 March.

Forced technology transfer has long been one of the biggest complaints of overseas companies, and this practice has been banned by the new law. The law also introduces a negative list for the first time, which should open the country up to more sectors.

One complaint we have heard is that the new law is quite general, and more specific measures will be welcome in due course. However, it sends a strong message that the Mainland authorities have been paying attention to the concerns of foreign investors. These various measures also demonstrate that the reform process launched 40 years ago is continuing to develop.

For Hong Kong, the Greater Bay Area (GBA) is perhaps the most important of the Central Government initiatives. While the business community welcomes the many opportunities the GBA is creating, sticking points include the different tax and customs systems, and the barriers to the free flow of people, goods and capital.

In his Work Report, Li said that the GBA was aimed at "achieving compatibility between each region's rules, and facilitating flows of factors of production and the movement of people."

We hope that this means we will see some progress in these areas, and look forward to further policy guidance in the months to come. ✿

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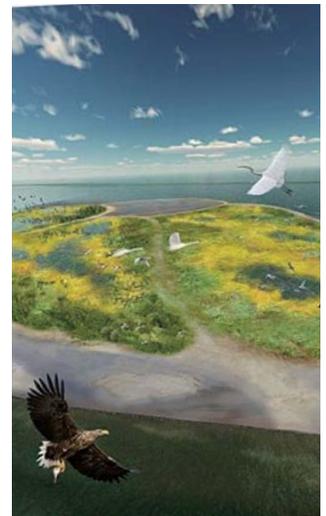
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The Battle Against Waste  
減廢之戰

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Hong Kong General Chamber of Commerce  
香港總商會1861

The Voice of Business 商界之聲

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

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## Promote the GBA Development

Soon after the release of the Outline Development Plan for the Greater Bay Area, the Leading Group for the Development of the GBA approved eight policy measures. These included providing tax relief to high-end talent from Hong Kong and Macao, and extending the coverage of the Home Visit Permit.

These will provide impetus for further integration between Guangdong, Hong Kong and Macao, and help them leverage their complementary advantages.

The Hong Kong business community has been looking forward to these developments, and hopes more specific measures will be rolled out to smooth the “four flows” of people, goods, capital and information within the GBA. This once-in-a-century opportunity should be cherished.

As one of the GBA's four core cities, Hong Kong has various functions and roles to serve. With its unique advantages under the “one country, two systems” principle, the city will surely give full play to its special status and strength by extending its international connections and experience to the Mainland to drive national development.

Some concerns have been raised that Hong Kong “is being planned,” or that Hong Kong will lose its status as the GBA develops. Indeed, these views are preposterous.

In my opinion, the further enhancement of the tax system in the GBA – for example the full implementation of “Hong Kong taxation for Hong Kong people” – will make the general public realize that the GBA development is beneficial to them as well.

I also suggest relaxing the current restrictions on professionals. Hong Kong residents should not need to take further professional exams in order to work in the GBA. This would be more convenient for Hong Kong people and further facilitate the “four flows” within the area.

In fact, we have seen that the Mainland is willing to further open up and is determined to promote a fair trade environment. For example, the draft Foreign Investment Law is of great significance, as it sets out clear provisions regarding expropriation and compensation as well as protection of intellectual property. These are some of the areas that foreign investors have been most concerned about.

The draft law will not make any changes to the legal arrangement for investment from Hong Kong. However, I hope some administrative rules will be issued to state explicitly that investors from Hong Kong and Macao will not be affected.

As for now, Hong Kong's top priority is to seize the great opportunities arising from the GBA initiative by playing our unique role to promote cooperation.

In the meantime, the SAR Government should pay close attention to, and proactively reflect, business views to the Mainland authorities in order to achieve greater convenience and successful long-term development. 🌸

## 推動大灣區 建設

《粵港澳大灣區發展規劃綱要》公布後不久，粵港澳大灣區建設領導小組便通過八項措施，包括對港澳高端人才實施稅務補貼及擴大回鄉證的適用範圍。

這些措施可為粵港澳的進一步融合發展提供動力，做到優勢互補。

香港工商界十分期待，並希望有更多打通大灣區內「四流」（人流、物流、資金流、信息流）的具體措施出台，促進企業投資灣區，珍惜這個百年一遇的良機。

作為大灣區四個中心城市之一，香港具備多個功能和角色，並在「一國兩制」原則下擁有得天獨厚的優勢，日後必然能夠發揮特殊地位及優勢，把國際聯繫及經驗伸延至內地，推動國家發展。

對於社會有聲音關注香港是「被規劃」，又擔心香港會因大灣區發展而失去地位，這些說法實屬無稽。

我認為，進一步優化大灣區的稅制，例如全面落實「港人港稅」，將可讓廣大市民都感受到大灣區建設對他們有利。

我亦建議放寬各類專業人士到內地工作的現有限制，包括免考試到大灣區工作，為港人到灣區發展帶來更大的便捷，進一步促進區內「四流」。

事實上，內地亦樂意進一步擴大對外開放，並決心推動公平的貿易環境。其中，《外商投資法》草案意義非常重大，在外國投資者最關心的徵收和補償、知識產權保護等問題上，作出了明確的規定。

此草案將不會改變對香港投資的法律安排。然而，我希望日後會有一些行政法則，清楚說明港澳的投資者不會受到影響。

國家機遇處處，利好香港發展，眼前首要是抓住香港在大灣區規劃的良機，發揮獨特角色，推動合作。

與此同時，香港特區政府應多聆聽及積極向內地當局反映商界的意見，謀求更多的便捷，推動長遠發展。■

## 專業·連繫·成功關鍵 BONDING TO SUCCEED

永順控股香港憑藉幾十年的用心經營，建立成為了值得信賴的合作夥伴並提供優質服務。我們的經營理念將客戶與我們的專業團隊緊密連繫，將我們與競爭對手區分開來。

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## 環境衛生服務 Environmental Hygiene Services



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CEO Comments 總裁之見

## Business Case for Investing in Hong Kong's Youth

## 商業案例競賽 投資年青一代

Investing in our future generations is one of the best ways for Hong Kong to ensure its continued prosperity, success and happiness. Here at the Chamber we are happy to play a role in helping the youth of Hong Kong flourish.

For many years now, we have been running our Business-School Partnership Programme. This gives high-school students the opportunity to find out more about the realities of working life as well as explore the many different sectors and types of company in which they can build a career.

Every year we receive great feedback on this programme from the schools and students, and also from the member companies and their staff who participate.

We will soon be launching another programme – this time focusing on university students. The Business Case Competition will link students with companies, and will give them the opportunity to immerse in and gather experience from some meaningful projects.

To organize the Business Case Competition, we have teamed up with Agorize, which has been running similar events for the past three years. Last year, students in the competition worked with four companies – AXA Hong Kong, Natixis, LVMH Fashion Group and Dragages Hong Kong. In total, the four corporate sponsors received more than 200 team submissions, of which 12 were selected to pitch their ideas.

The benefits for students are obvious, as they expand their knowledge, connections and experience of real-world cases. For businesses, there are plenty of benefits as well.

In the Business Case Competition all of the projects are tailor made, so the participating company can choose exactly what it wants to achieve. The projects could be grand schemes to tackle some of Hong Kong's biggest problems or focused programmes to solve specific issues.

A company may want to explore how it can make its operations more environmentally friendly, use technology more effectively, or develop strategies to attract young consumers.

Whatever the project, businesses will benefit from being able to tap into the brains of the younger generation, who are bursting with new and innovative ideas.

Connecting with young people also helps businesses by providing an insight into what they expect from the workforce. This is especially important given Hong Kong's current severe manpower challenge.

The brightest and best of today's students will be able to pick and choose from job offers once they graduate. Businesses that know how to create an environment where young people want to work will be winners in this highly competitive marketplace.

HKGCC acts as a bridge for business in many regards. Connecting companies with the younger generation of consumers and potential recruits is another way we hope to serve our members. 

投資在我們的年青一代，是確保香港繼續繁榮進步、市民安居樂業的最佳方法之一。總商會十分樂意參與其中，協助本港年青人發光發亮。

多年來，我們一直舉辦「商校交流計劃」，讓高中學生體驗職場實況之餘，亦幫助他們探索不同職業、行業和適合發展事業的公司類型。

每年，不論是學校和同學，以至參與計劃的會員公司和員工，都對這個活動讚口不絕。

我們即將推出一項新活動，則是專門為大學生而設的商業案例競賽。比賽不僅把同學和企業連繫起來，更提供機會，讓他們投入富有意義的專題項目，累積經驗。

我們夥拍在過去三年均有舉行同類活動的Agorize公司籌辦是次比賽。在去年的比賽中，同學分別與四家企業合作——AXA安盛香港、法國外貿銀行、LVMH集團及香港寶嘉。以上四家贊助企業共收到200多支隊伍的計劃書，最終12隊脫穎而出，獲得闡述構思的機會。

同學能夠藉此比賽拓展知識和網絡，落手處理真實商業案例，受益匪淺。至於參與的企業，也同樣收穫甚豐。

在商業案例競賽中，所有專題項目均為度身訂造。參與企業可以全權決定項目的目標：例如設計一個龐大計劃以應對香港的重大難題，又或是針對特定議題制定解決方案。

不同公司亦可按自身需要訂立項目目標，譬如探索令業務更環保又或更有效應用科技的方案，以至研究吸引年青消費者的策略。

能夠請來一群創意無限年青人就不同項目出謀獻策，參與企業都定必有所得著。

與年青一代接軌，也有助企業認識和調整對未來勞動力的預期。鑒於香港正面臨嚴峻的人力資源挑戰，這一點尤為重要。

今天的校園尖子將會成為未來各家公司爭相招攬的人才。因此，企業懂得營造年青人樂於投入的工作環境，就能在這個競爭激烈的市場中成為贏家。

總商會一直在不同方面為企業鋪橋搭路。把年青一代的消費者、未來職場人才和商企連繫起來，是我們服務會員的另一種方式。 ■

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# The Battle Against Waste 減廢之戰



Hong Kong has some catching up to do when it comes to recycling, but there are many benefits to being a greener city

回收事業急起直追，  
綠港好處不勝枚舉

Last month, a dead whale washed up in the Philippines with its stomach filled with 40 kilogrammes of plastic, comprised of plastic bags and a variety of other disposable products.

This shocking find made headline news around the world. It also served as a reminder that the planet desperately needs to cut down on the amount of waste it generates – particularly the sort of throwaway plastic items that are choking our seas and our marine life.

Across Asia, the picture is mixed when it comes to recycling rates and the prevalence of single-use plastic. Hong Kong does not acquit itself well in this regard. We are an advanced global city, but we remain embarrassingly far behind some of our competitors when it comes to waste.

On the subject of plastic shopping bags, a Government survey back in 2005 found that Hong Kong residents were throwing away an average of three plastic bags per person, per day – an astonishing 8 billion a year,



or 22 million bags every day! The wastage is mindboggling. But we have made some improvement in this area, albeit not as fast as some would like. It was recently reported that there has actually been a slight rise in the number of plastic bags given by bakeries.

But, in general, the news is good, and the 50-cent charge for plastic shopping bags introduced by the Government is having some success in starting to change people's behaviour. According to the Environmental Protection Department, by 2015 the number of plastic shopping bags going to landfill had dropped to 3.9 billion per year.

So the Chamber is glad to see the Government is taking another step along this path with its proposals to introduce a Municipal Waste Charging scheme. *(You can read more details about the plans on the following pages.)*

"Hong Kong can learn from other cities that have successfully reduced the amount of waste that is pro-

duced,” said Chamber Chairman Aron Harilela. “I often hear from Chamber members about the systems they have seen operating elsewhere. In Seoul, for example, all rubbish must be separated and disposed of properly in appropriate bags, including food waste.”

A similar system operates in Taiwan. Residents of Taipei are justly proud of their low rates of waste generation. The city’s highly efficient waste-collection system sees music-playing garbage trucks travel around the city, collecting rubbish and recyclables. Waste can only be dumped in government-issued bags, and violators are punished.

This system took some getting used to at first, but because the trucks circulate frequently, residents soon became used to the system. And complaints were quickly addressed – such as the need to add more provision for the disposal of food waste.

“Getting the Hong Kong public on-side for a significant change to the current practice may not be easy, but the examples of South Korea and Taiwan show it can certainly be done,” said Harilela. “There is no reason why Hong Kong cannot emulate these success stories and dramatically reduce the amount of waste we produce.”

These methods have delivered a business boost as well, with recycling companies in Taiwan multiplying, and coming up with innovative ways to reuse waste plastic, clothing and other materials.

### Business of greening

In common with increasing numbers of companies, HKGCC has a “green pledge” to encourage staff members not to be wasteful. You may have noticed that we have phased out bottled drinks at our luncheon events, a move that has been generally welcomed by our members.

We are also looking at the areas where business and green interests overlap. For example, the Chamber recently organized some outdoor events, including a “green tourism” hike, where participants learned about the Leave No Trace campaign as well as Hong Kong’s UNESCO Geoparks.

“Getting out into the countryside really lets us appreciate the beauty of Hong Kong, and better understand why it is so important to protect the natural environment,” said Chamber CEO Shirley Yuen.

“We also know that tourists are increasingly interested in eco-friendly travel, so this is an area where we expect to see more opportunities for businesses in the coming years.”

In the “Sustainable Travel Report” released by Booking.com last year, 87% of respondents said that they wanted to travel sustainably. However, less than half this

number reported they had actually been successful in doing so, suggesting there is a market for more eco-friendly travel offerings.

Green finance is another potential high-growth area. The Hong Kong Administration has signalled its support in this area with plans for a Government Green Bond Programme, set to launch this year. In fact, this is an area that has already seen rapid growth. Green bonds arranged and issued in Hong Kong in 2018 totalled US\$11 billion, up from around US\$3 billion the previous year. Most of these were issued by non-Hong Kong companies, with around US\$7 billion by Mainland Chinese entities.

With Hong Kong already being a global hub for the finance industry, we can anticipate the city will play an equally vital role as growth in the green finance segment gathers pace.

“With ‘ecological conservation’ being one of the key aims of the Greater Bay Area, there will be a need for green financing in this major initiative,” Yuen said. “Hong Kong is in a prime position to grab these green opportunities, which are only going to grow in the future.” 🌸





# Charging Ahead for a Cleaner City

'Pay as you throw' plans for waste disposal will nudge Hong Kong people towards more eco-friendly behaviour

Charging for plastic shopping bags was introduced in Hong Kong in 2009. Even though the cost is just 50 cents per bag, this policy has been successful in changing many people's habit of seeking one-time plastic bags provided by supermarkets.

Will we see the same impact if people are asked to pay for the waste they throw away according to the amount? Will it lead to a change behavior and a reduction in waste generation?

"Pay as you throw" programmes are not new. They have been adopted in many overseas cities for many years, and have proven to be an effective tool in driving waste separation and recycling, and also in encouraging waste minimization.

In Hong Kong, the need to reduce waste has never been more acute. The amount of municipal solid waste (MSW) disposal at landfills has been on the rise since 2011 and reached 1.45 kg per capita per day in 2017. This is much higher than many major overseas cities.

Against this background, the Government introduced the Waste Disposal (Charging for Municipal Solid Waste) (Amendment) Bill 2018 to the Legislative Council on 14 November last year. The Bill will provide financial incentives to drive behavioural change in the community to practise waste reduction at source and clean recycling. As can be observed in other cities, it will also nurture the development of a circular economy in the longer term.

## Charging mechanism and costs

There are two modes of charging under the proposed system. The first is charging through designated bags or labels. For MSW collected by the Food and Environmental Hygiene Department (FEHD) through waste collection vehicles, refuse collection points and bin sites – as well as MSW collected by private waste collectors using vehicles with rear compactors – charging will be imposed through requiring the use of pre-paid designated bags.

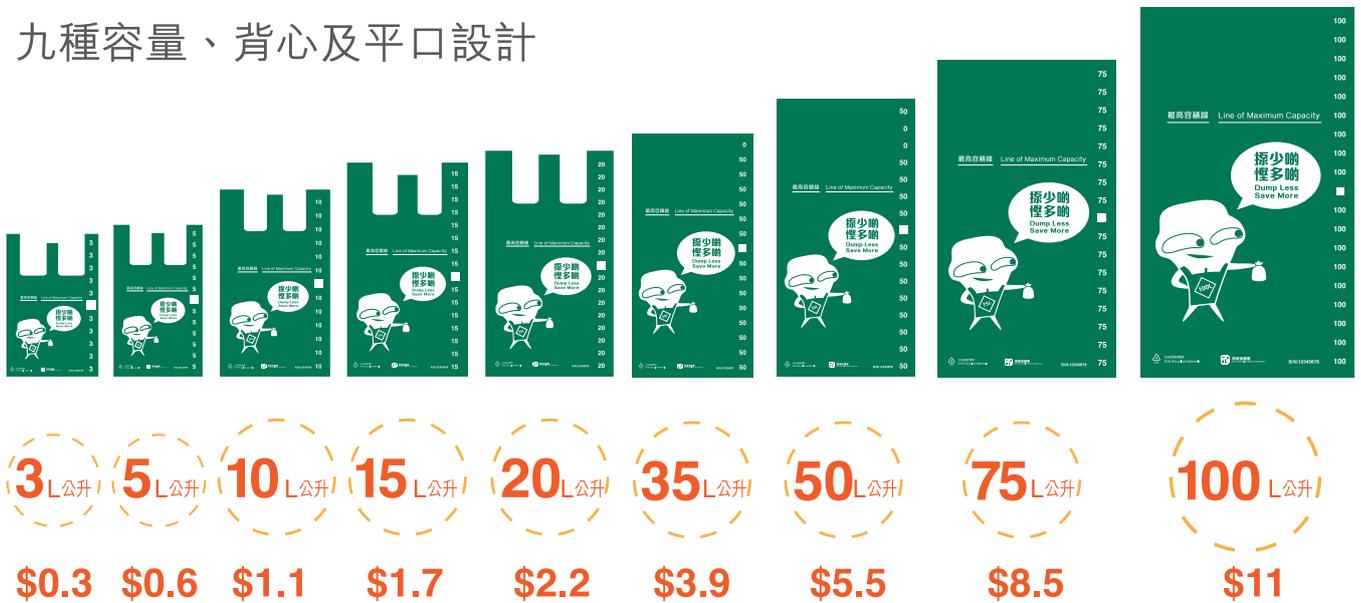
MSW will have to be properly wrapped in designated bags before disposal. For oversized waste that does not

# Designated Garbage Bags Price at \$0.11 per litre

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## 指定垃圾袋收費為每公升 \$0.11

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fin in a bag, a designated label must be affixed before disposal.

The second mode is for other MSW collected by private waste collectors using vehicles without compactors. A gate fee will be charged based on the weight of the waste.

In implementing the charging arrangement, the Government will work with the property management sector and cleansing service providers to help them publicise the changes.

The charge for designated bags is proposed to be set at 11 cents per litre. There will be nine different sizes of bag available – from 3-litre up to 100-litre – and the price will range from 30 cents to \$11 each. For the designated label, a uniform rate of \$11 will be charged. At landfills or refuse transfer stations, the gate fee charge will be \$365 or \$395 per tonne, depending on the waste disposal facilities used. These charging levels will remain unchanged in the first three years of implementation.

As we have been emphasizing all along, MSW charging is not being introduced to raise the Government's

revenue or recover the cost of providing waste collection and disposal services. To achieve the effect of “dedicated fund for dedicated use,” the Chief Executive announced in her 2018 Policy Address that the Government will provide additional recurrent resources to support various stakeholders and members of the public to practise waste reduction and recycling.

The amount of funding will be commensurate with the estimated gross revenue to be generated from MSW charging. To show the Government's commitment, around \$300-\$400 million will be provided for the financial year 2019-20, ahead of the implementation of MSW charging, and the amount will be increased to no less than \$800 million to \$1 billion when charging is implemented.

### Publicity and public education

As evident in the experiences of other cities, public education and publicity hold the key to the successful implementation of MSW charging. The Government has begun stepping up publicity to encourage the pub-

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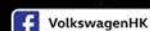
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lic to practise waste reduction and recycling. Our campaign efforts will include an extensive public education campaign targeted at the general public and specific groups such as students and other young people using the theme of “Dump Less, Save More.”

We will also let the community gain first-hand experience of how MSW charging is implemented through community engagement projects and collaboration with various stakeholder groups.

Apart from education and publicity, the provision of support is equally important to help change people’s habits. New outreach teams will be set up under the Environmental Protection Department to provide on-site assistance to the community, particularly in single-block or old buildings without management offices and in village areas.

Pilot schemes will also be implemented to provide free collection of waste plastics from non-commercial and non-industrial sources, and food waste from commercial and industrial sources. The plan is to extend these services to the entire territory in tandem with the development of downstream recycling and treatment facilities. We are also planning to launch a pilot scheme on reverse vending machines to assess their effectiveness in collecting waste plastic bottles for recycling.

### Implementation time frame

The Government and the community must now prepare for the implementation of MSW charging. Time is needed to set up the distribution network for designated bags and labels. Staff working in estate management offices and cleansing companies will need to be educated. Frontline workers will need to be trained and coached. And the public will need to understand what they should do.

For all these and more, there will be a preparatory period of 12 to 18 months after the passage of the Bill and before the actual implementation of MSW charging.

We hope that the Bill will be approved by the Legislative Council quickly. Many cities have already implemented waste charging and successfully reduced their waste disposal.

Hong Kong cannot continue to lag behind. 

For more information please check out the MSW charging website ([www.mswcharging.gov.hk/](http://www.mswcharging.gov.hk/)).



上月，一條鯨魚屍體沖上菲律賓海岸，解剖發現其胃部藏有大量膠袋和各種即棄產品，合共重達40公斤。

這則駭人聽聞的新聞在世界各地廣泛報導，警醒人們全球減廢的迫切性，尤其是對海洋和水中生物傷害至深的即棄塑膠物品。

縱觀亞洲，回收率和一次性塑膠產品的使用率因地而異，而香港在這方面的表現並不理想。我們作為發達的國際都會，可是對比世界其他先進城市，我們在處理廢物上落後得令人尷尬。



市固體廢物收費計劃。（計劃詳情見後頁。）

總商會主席夏雅朗表示：「香港可以向其他成功減廢的城市學習。我時常聽到本會會員談及外地使用的系統。例如在首爾，所有廢物必須先分類，再以指定垃圾袋裝好，才能棄置。廚餘也不例外。」

台灣也在採用類似系統。台北市民均對他們的低廢物產量引以為傲。當地的高效廢物收集系統派遣播放音樂的垃圾車，四出收集廢物及可回收物品。廢物必須棄於政府分發的垃圾袋，違者處罰。

新系統在運作初期確實需時適應，但由於垃圾車來往頻繁，市民不消多久便已經習慣。而且投訴亦得以迅速處理——例如增設廚餘回收設施。

夏雅朗說：「要香港市民徹底改變習慣並不容易，但南韓和台灣例子說明了計劃切實可行。香港沒理由不能效法這些成功例子，大幅減廢。」

這些廢物處理方案亦帶動了商業發展，例如台灣的回收公司如雨後春筍，他們紛紛開發出創新的方式，以回收再用廢塑膠、衣物和其他物料。

### 綠色業務

總商會跟愈來愈多公司一樣，履行「綠色承諾」，鼓勵員工減少浪費。大家或許已注意到，我們的午餐會不再供應瓶裝飲品，此舉受到普遍會員歡迎。

我們亦正在探索一些商業與綠色利益互惠並存的領域。例如，總商會最近舉辦了數個戶外活動，包括「創新香港綠色旅遊體驗」。參加者從中了解到「不留痕跡」運動，以及認識香港聯合國教科文組織世界地質公園。

總商會總裁袁莎妮說：「走進郊區真的讓我們欣賞到香港之美，也令我們對為何保護自然環境如此重要體會更深。」

「我們也知道遊客對環保旅遊愈來愈感興趣，所以這是未來數年有望看到更多商機的領域。」

根據Booking.com去年發布的《可持續旅遊報告》，87%的受訪者表示希望實踐可持續旅遊。然而，當中不足一半的受訪者自己成功做到，可見環保旅遊產品和服務大有市場。

綠色金融是另一個擁有高增長潛力的領域。香港政府已表示支持該領域，並計劃於今年推出「政府綠色債券計劃」。事實上，這個領域已然迅速發展。2018年，在香港安排和發行的綠色債券總額達110億美元，較前一年約30億美元為多。其中大部分由非香港公司發行，而中國內地機構的發行總額約為70億美元。

香港作為環球金融樞紐，可以預期，隨著綠色金融業加快發展步伐，本港將發揮同樣重要的作用。

袁莎妮說：「由於『生態保育』是大灣區的主要目標之一，這項重大倡議將需要進行綠色融資。香港處於有利位置，應該好好把握這些綠色商機，而這些機遇只會有增無減。」

就塑膠購物袋而言，政府2005年的調查顯示，港人每人每日平均丟棄三個膠袋——一年80億個，即是一天便棄置了2,200萬個膠袋，浪費程度令人咋舌。我們在這方面不是沒有進步，只是進展甚緩。近期甚至有報導指麵包店派發的膠袋數目輕微上升。

不過總的來說，消息還算正面。政府引入的五毫膠袋徵費計劃改變了市民的生活習慣，頗見成效。根據環境保護署的資料，2015年棄置到堆填區的塑膠購物袋已經減至每年39億個。

因此，總商會樂見政府在減廢道路上再走一步，倡議引入都

# 落實垃圾徵費 共建更清潔城市

垃圾按量收費將推動香港市民邁向更環保生活

2009年，政府推出塑膠購物袋收費，區區五毫的收費，成功改變了不少市民向超級市場索取一次性膠袋的習慣。

假如市民需要為他們棄置的垃圾按量付費，這又會否改變他們的行為習慣，減少產生廢物呢？

「棄者自付」計劃並不是新的概念。許多城市在多年前已開始實施垃圾付費，並證實能夠有效推動廢物分類及回收，同時鼓勵減少廢物。

在香港，減少廢物的需要已經迫在眉睫。自2011年起，堆填區的都市固體廢物人均棄置量持續上升，並在2017年達到每日1.45公斤，遠較其他大城市為高。

在這個背景下，政府已於去年11月14日向立法會提交《2018年廢物處置（都市固體廢物收費）（修訂）條例草案》（《條例草案》）。都市固體廢物收費（下稱「垃圾收費」）透過提供經濟誘因，推動社會移風易俗，鼓勵各界積極落實源頭減廢和乾淨回收。其他城市的經驗顯示，垃圾收費亦有助長遠發展循環經濟。

## 收費機制及水平

政府建議的垃圾收費有兩種徵收模式。第一種模式是透過指定袋或標籤收費。由食物環境衛生署（食環署）透過其垃圾收集車、垃圾收集站和垃圾桶站收集的都市固體廢物，以及由私營廢物收集商（私營收集商）利用配備壓縮系統的廢物收集車輛（垃圾車）收集的都市固體廢物，將以預繳式指定袋收費。

這些都市固體廢物必須以指定袋包妥才可棄置。由食環署收集但無法以指定袋包妥的大型廢物，市民須於棄置前貼上指定標籤，以繳付費用。

在第二種模式下，其他由私營收集商利用無配備壓縮系統的廢物收集車輛收集和棄置的都市固體廢物，將按棄置的廢物重

量徵收入閘費。

落實垃圾收費時，政府會聯同物業管理業界和清潔服務供應商，向他們的顧客宣傳適用的收費安排。

我們建議把指定袋的收費定為每公升0.11元。指定袋有九種不同大小，容量介乎3公升至100公升，售價則介乎每個3毫至11元，以配合不同需要。指定標籤方面，每件大型垃圾劃一收費11元。至於在堆填區及廢物轉運站徵收的入閘費方面，每公噸收費為365元至395元，視乎使用何種廢物棄置設施。上述收費水平在垃圾收費實施的首三年維持不變。

正如我們一直強調，引入垃圾收費並非為提高公共收入，或就政府提供的廢物收集及處置服務收回成本。為達致「專款專用」的效果，行政長官在2018年《施政報告》公布，政府將提供額外的恆常資源，支援不同持份者和市民實踐減廢及回收。

撥款的數額將與我們估算的垃圾收費總收入相若。為了顯示政府的決心，我們會在2019/20財政年度先增撥約3至4億元，並在垃圾收費實施的財政年度起，進一步增加撥款至少於8至10億元。

## 宣傳及公眾教育

其他城市的經驗顯示，垃圾收費的落實關鍵在於宣傳及公眾教育。政府已進一步加強公眾教育和宣傳，鼓勵各界減廢回收。我們的宣傳運動包括以「揀少啲、慳多啲」為題的大型公眾教育運動，對象為普羅大眾和特定群組，例如學生和年青人。

我們也會開展社區參與項目，讓各界親身體驗垃圾收費如何實施，以及夥拍不同的持份者緊密協作。

除了宣傳及公眾教育，提供直接支援和協助同樣是改變大眾行為習慣的關鍵。環保署新成立的外展隊將為社區在地支援，特別是沒有聘請物業管理公司的單幢樓或舊樓和鄉村等。

政府亦會推出先導計劃，為非工商業廢塑膠及各界廚餘提供免費收集服務，並視乎發展下游處理及回收設施的進程，把收集服務最終擴展至全港。此外，我們正籌備推行應用逆向自動售貨機先導計劃，以評估其回收廢塑膠飲料容器的成效。

## 推行時間表

政府和社會大眾必須為實施垃圾收費作充足的準備，建立指定袋和指定標籤的分銷網絡亦需時。我們也需教育屋苑管理公司和清潔公司的員工，並為前線員工提供培訓和指導。市民大眾同樣需要了解他們的責任。

有鑒於此，我們建議在《條例草案》通過後及正式實施垃圾收費前，提供為期12至18個月的準備期。

我們期望立法會早日通過條例草案。很多城市早已落實垃圾收費，並成功減少垃圾棄置量。

香港不能在這方面繼續落後於人。✿



有關詳情，請查看都市固體廢物收費網站 ([www.mswcharging.gov.hk/](http://www.mswcharging.gov.hk/))。



# 值得信賴的房地產合作伙伴

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2017財政年度營業實績，以1港元兌換14.2日元計算。以房地產買賣仲介業務為基本，也提供租賃業務，一手物業的銷售及代銷業務，房地產解決方案，及提供各項多元化的房地產銷售業務，我們集團已發展成為「綜合房地產經銷企業」。

## 24,410宗成交

以2017財政年度實績計算，完成仲介買賣交易宗數。我們保證全力以赴，通過豐富的經驗，提供多元化的策略性建議，共創佳績。

駐香港職員均能以廣東話、國語及英文進行業務。

## 3,097員工

截至2018年3月底的員工人數。竭盡所能提升各人的價值和能力的優勢，為客戶提供滿意的服務。

## 97%合資格率

擁有「住宅物業的地產牌照」人員的合資格率（2017年12月1日為止）。

※大部分員工包括管理職位，均擁有日本政府規定屬於國家資格的「地產牌照」。作為房地產專家，我們致力確保每天交易順利。

## 185店舖

全日本擁有店舖數目（截至2018年5月7日）。根據每區的市場特徵，在日本全國建立龐大的銷售和租賃業務的發展網絡。



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# External Events Expose Weak Spots

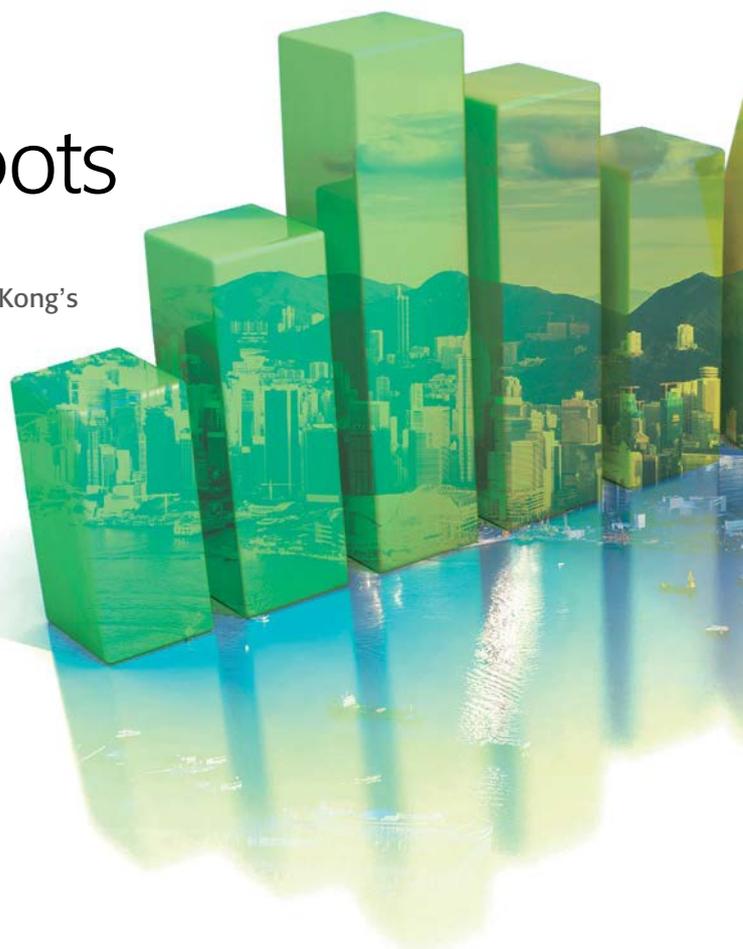
Drop in GDP growth and more cautious sentiment among consumers and businesses highlight Hong Kong's vulnerability to outside pressures

A double whammy of the China-U.S. trade war and the four interest rate hikes by the U.S. Fed had a notable impact on Hong Kong towards the end of 2018. This clearly demonstrates how our open economy is exposed to the external environment. The city's economic growth fell from 4.6% year-on-year in the first quarter of 2018 to 1.3% in the final quarter (*Figure 1*). For the whole year of 2018, Hong Kong's real GDP growth was 3%, down from 3.8% in 2017.

Notwithstanding the lingering trade war, Hong Kong's external sector was largely resilient during most of last year, thanks to the front-loading activities of exporters, who wanted to avoid paying higher tariffs later. However, the rush to front-load shipments faded towards year-end. Accordingly, Hong Kong's merchandise exports dropped 0.2% year-on-year in Q4, its first quarterly decline since Q1 of 2016.

Growth in private consumption also moderated throughout 2018, as asset price corrections and the resulting negative wealth effect dragged consumption sentiment down (*Figure 2*). That being said, private consumption was buoyed by a strong labour market. The unemployment rate stayed at around 2.8%, its lowest level in more than 20 years.

Gross domestic fixed capital formation, which covers expenditure on building and construction as well as

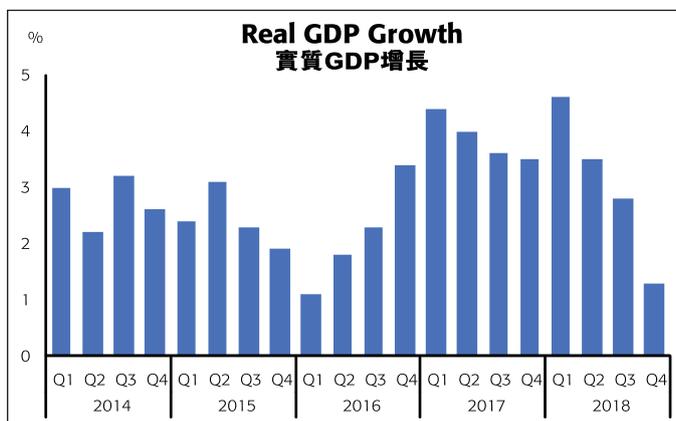


investment, fell by 5.4% year-on-year in Q4 (*Table 1*). This component of GDP is generally more volatile and the slump in Q4 was mainly due to the completion of the Hong Kong section of the Guangzhou-Shenzhen-Hong Kong Express Rail Link and the Hong Kong-Zhuhai-Macao Bridge, which opened in September and October 2018 respectively, as well as the decline in the costs of ownership transfer amid a cooling property market.

Inbound tourism performed strongly in Q4, thanks to the launch of the major transport links between Hong Kong and Mainland China (*Figure 3*). For the whole year of 2018, visitor arrivals reached a record high of 65.1 million, representing an 11.4% growth. To put this number into perspective, visitor arrivals to the United States and Japan were 77 million and 29 million, respectively, in 2017.

Mainland visitors, who accounted for 78% of the total, rose 14.8% in 2018. Of these, overnight visitors increased 7.4% while same-day visitors rose by 20.1%. Although the latest data for the average spend per Mainland overnight tourist in 2018 has not been released yet, the number is likely to follow the continuing downward trend, given that the weakness of the RMB will have weighed on their purchasing power.

Figure 1 圖一



Source: Census and Statistics Department 資料來源：政府統計處

# 外圍事件 暴露弱點

經濟增長放緩，消費者和企業情緒轉趨審慎，凸顯香港易受外來壓力影響

to increase by \$58.7 billion for 2018-19, reaching \$1,161.6 billion by the end of March this year. The development of the Greater Bay Area should be a key driver of

Hong Kong's growth in the coming decades, but it is not going to change the city's vulnerability to fluctuations in the external environment.

Few can deny that Hong Kong lacks effective tools to respond promptly to economic changes, especially when the Hong Kong Monetary Authority cannot adopt discretionary monetary management under the currency peg system.

While the Basic Law calls for the Hong Kong Government to achieve a balanced budget, a framework of counter-cyclical measures could be useful to help stabilize the economy. This is easier said than done and may require some imagination as, for one thing, our ageing society is already putting pressure on social welfare and health services expenditure.

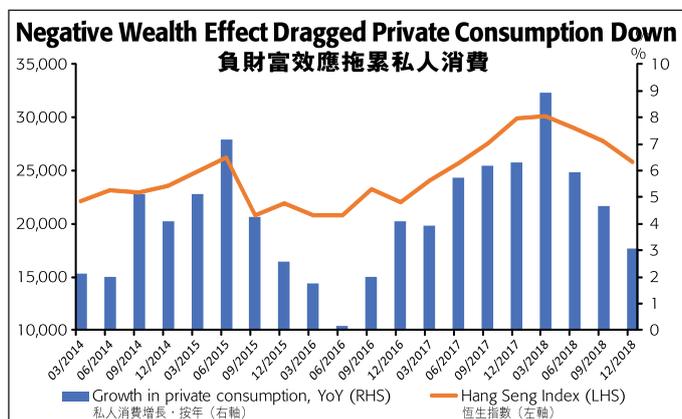
One strategy could be to establish a formal mechanism for using part of Hong Kong's fiscal reserves to even out the fluctuations in the economy. In this regard, we are looking forward to hearing the Financial Secretary's thoughts when the Government provides more details on its Budget initiatives. 🌸

The proportion of same-day visitors rose from 52% in 2017 to 55% in 2018, while that of overnight visitors dropped from 48% to 45%. The increased propensity for day trips should temper any excitement about the overall increase in visitor numbers. This is because visitor arrivals are set to rise further in 2019 due to the opening of both the Express Rail Link and the bridge to Macao and Zhuhai. Considering the fact that day-trippers normally spend much less than overnight visitors, we should aim to attract tourists who are more willing to spend instead of simply boosting the overall visitor figure.

Business sentiment in the city turned much more cautious towards the end of last year, as reflected in the results of the Business Tendency Survey conducted by the Census and Statistics Department (Figure 4). The proportion of large enterprises expecting a weaker business situation in Q1 of 2019 outweighed the proportion of those expecting a better situation by 12 percentage points (net balance of -12), compared with the positive net balance of 2 percentage points in the previous quarter.

Should Hong Kong maintain its positioning as a highly externally oriented economy, it must accept its fate of being vulnerable to exogenous changes in the global arena. From the perspective of public finances, the Hong Kong Government may have reason to feel comfortable, as its cash pile in fiscal reserves is estimated

Figure 2 圖二



Source 資料來源: CEIC

Table 1: Gross domestic fixed capital formation by component, YoY change (%)  
表一：按組成部分劃分的本地固定資本形成總額，按年變動 (%)

	Gross domestic fixed capital formation 本地固定資本形成總額	Building and construction 樓宇及建造	Costs of ownership transfer 擁有權轉讓費用	Machinery, equipment and intellectual property products 機器、設備及知識產權產品
2018 Q1 2018年第一季	4.4	2.5	10.0	6.1
2018 Q2 2018年第二季	2.1	-0.3	2.5	4.9
2018 Q3 2018年第三季	9.2	1.1	-1.1	21.0
2018 Q4 2018年第四季	-5.4	-6.0	-43.7	4.6

Source: Census and Statistics Department 資料來源：政府統計處

**面**對中美貿易戰和美國聯儲局四次加息的雙重打擊，香港的表現在2018年年底明顯受到影響。這清楚顯示出我們的開放型經濟如何容易受到外圍環境影響。本港經濟於去年首季按年增長4.6%，在第四季則放緩至1.3%（圖一）。2018年全年，香港實質GDP增長為3%，低於2017年的3.8%。

儘管貿易戰的憂慮揮之不去，香港的對外貿易去年大致上仍能保持韌力，這是由於出口商為避免日後支付更高的關稅而提前發貨。然而，提前付運的情況在年底逐漸消退，故此香港的商品出口在第四季按年下滑0.2%，是自2016年第一季以來首次錄得季度跌幅。

私人消費增長於2018年亦有所減緩，原因是資產價格調整和由此產生的負財富效應拖累消費意欲（圖二）。不過，私人消費仍然受到強勁的勞動市場支持。失業率維持在2.8%左右，為20多年來的最低水平。

本地固定資本形成總額（包括樓宇及建造開支和投資）於第四季按年下跌5.4%（表一）。GDP的這個組成部分一向較為反覆，而第四季度的跌幅主要歸因於廣深港高速鐵路香港段和港珠澳大橋先後於2018年9月和10月開通，以及樓市冷卻導致擁有權轉讓費用下降。

內地與香港兩地的主要交通基建相繼開通，帶動入境旅遊在第四季表現強勁（圖三）。2018年全年的旅客人次創6,510萬新高，增幅為11.4%。相較之下，2017年到訪美國和日本的旅客人次分別為7,700萬和2,900萬。

內地旅客佔旅客總數78%，在2018年上升14.8%。當中，過夜旅客增加7.4%，不過夜旅客則增加20.1%。雖然2018年內地過夜旅客平均消費額的最新數據仍未出爐，但鑒於人民幣疲弱令購買力下降，相信消費額下行的趨勢將會延續。

對比2017及2018年，不過夜旅客的比例由52%上升至55%，而過夜旅客的比例則由48%下跌至45%。高鐵和港珠澳大橋開通，勢將進一步推高2019年訪港旅客人數；惟旅客日益傾向即日往返的趨勢，淡化了整體旅客人數增長的利好消息。考慮到即日往返旅客的消費額在正常情況下會較過夜旅客低，我們應著力吸引較願意消費的旅客，而非只求增加整體旅客數目。

從政府統計處進行的《業務展望按季統計調查》結果可見，本地營商氣氛在去年底變得非常審慎（圖四）。預期業務狀況在2019年第一季度轉弱的大型企業，比起預期好轉的多出12個百分點（淨差額為-12），反觀上一季的淨差額為+2。

香港若要維持高度外向型經濟體的定位，就得接受命運，也就是容易受到外圍環境變動影響。從公共財政角度看，香港政府預計2018-19年度的財政儲備會增加587億元，在今年3月底達到11,616億元，因此或可對此感到安心。

大灣區的發展應該成為香港未來數十年經濟增長的主要動力，惟這將不會改變香港容易受到外圍經濟波動影響的特質。

很少人會否認，香港缺乏能有效地迅速應對經濟轉變的工具，尤其是在現行的聯繫匯率制度下，香港金融管理局未能採取自主的貨幣管理政策。

雖然《基本法》訂明政府的財政預算要力求收支平衡，不過制訂逆周期措施框架可助穩定經濟。然而，鑒於本港社會人口老化已令社會福利和醫療服務開支的壓力增加，要訂立逆周期框架，可謂知易行難，而且需要一些想像力。

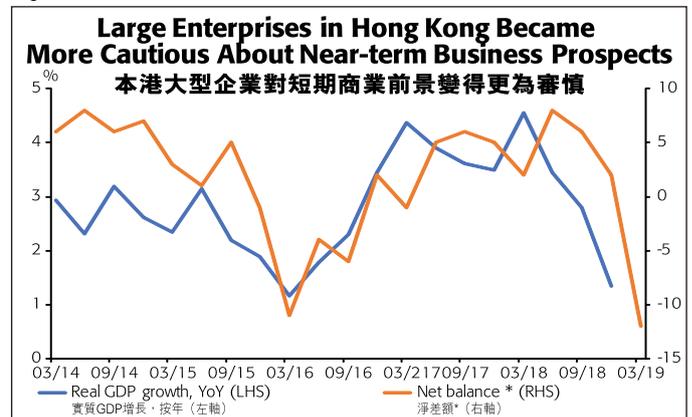
其中一個方向是設立正式的機制，利用本港部分財政儲備緩和經濟波動。就此，我們期望當政府就其財政預算案措施提供更多詳情時，能夠詳細了解財政司司長的想法。

Figure 3 圖三



Source 資料來源：CEIC

Figure 4 圖四



Source 資料來源：CEIC

Note: (\*) Net balance indicates the direction of expected change in business situation versus preceding quarter. It refers to the difference in percentage points between the proportion of respondents choosing "better" business situation over that choosing "worse". 註：(\*) 淨差額顯示預期業務狀況相對前一季的變動方向，是填報「較佳」與填報「較差」的受訪企業百分比差距。

# 共建友善職場 銀齡再展新里程

Offer flexible arrangements  
Promote employment of the elderly

友善對待年長人士僱傭措施  
Friendly employment practices for the elderly



給予年長僱員培訓  
及再培訓的機會  
Offer elderly persons with training  
and retraining opportunities



重視年長僱員的知識、  
經驗和技能  
Value the knowledge, experience  
and skills of elderly persons



提供彈性工作安排、  
合適的工作裝備及休息時間  
Provide flexible work arrangements,  
suitable equipment, outfit and rest breaks

知識 Knowledge

經驗 Experience

人脈 Connections

傳承 Succession



勞工處  
Labour Department

# THE SWANK Presents: The Art of Tailoring

What should luxurious tailoring and sartorial elegance comprise? Is it using the rarest trimmings, picking the finest fabric or being served by a Master Tailor with the most dedicated craftsmanship? Nowadays "Luxury" is not merely restricted to image and comfort, it also should represent "The Joy of the Moment"; the moment of bringing something innovative and exclusive into existence, like the preparation of a gourmet feast.

## "Sacred Fabric" – Vicuña

Early in March, the highly regarded Italian sartorial brands, Kiton and Brioni, organized made-to-measure events at THE SWANK, Landmark Atrium. Master Tailors from Italy specially introduced fabrics including the "Sacred Fabric", Vicuña which is known as one of the finest and rarest fabrics in the world, to THE SWANK prestige VIP clients, who could personalize the finishes and details with a wide-ranging selection of fabrics and ornamentation, allowing them to create their own unique garment that best suits their own taste and needs.

A discerning lifestyle seeks differentiation, quality and dedication. The complimentary Martell cognac offered to the VIPs as they worked on their creations with the Master Tailors spoke impeccably to their exquisite taste. The perfect match of sophisticated men's attire with legendary French cognac is a living embodiment of an enviable lifestyle for the most discerning gentleman.

▶ Mr. Paolo Palumbo (left), Kiton Chief Master Tailor, and Mr. Raffaele Nigro (right), Southeast Asia Regional Manager.



Kiton 首席裁縫師 Paolo Palumbo (左) 與東南亞地區經理 Raffaele Nigro (右) 為尊貴客人獻上真知灼見。



▶ Kiton and Belvest SS19 menswear are brimming with Italian touches. Lace and riveted floral designs of Markus Lupfer and Antonio Marras's womenswear are the must-haves for SS19. Kiton和Belvest 2019春夏男裝系列充滿意大利風情，而Markus Lupfer 囉士布料與及Antonio Marras 花卉釘花，是春夏女士的必然之選。

## THE SWANK 呈獻： 男士訂製的藝術

奢華不僅是享受，而是細味點滴。一套頂級西裝可以一絲不苟到甚麼程度？鈕扣的精挑細選，絲線的縱橫交織，或是剪裁的匠心獨運，其實成品尚未誕生，已是一場盛宴。殿堂品牌裁縫大師遠道而來，千邑醇香醉人，讓人微醺感受生活藝術的昇華。

## 意大利大師帶來「神的纖維」

高級訂製服裝一直代表着一種獨一無二的態度。近年高訂服裝不再是女人專利，男人也可以擁有自己的浪漫。三月中旬，一場屬於男士的奢華時裝盛會在香港展開。意大利殿堂級西裝品牌 Kiton 及 Brioni，委派旗下金牌裁縫來港，專誠帶來被譽為「神的纖維」的小羊駝(Vicuña)面料，為 THE SWANK 貴賓量身訂造西裝。裁縫揮着手上

軟呎，分毫不差地量度肩闊、頸圍，獻上真知灼見。一旁放着各式各樣的珍貴布料、鈕扣，任君選擇。每個細節都由自己作主，處處彰顯獨到眼光。品味生活豈止於此，男士碰頭總有數之不盡的話題。現場放着一瓶瓶頂級干邑馬爹利，優雅洋服配上佳釀，結合成色香味俱全的生活體驗。



▲ Kiton's Master Tailor Mr. Paolo Palumbo from Italy provided made-to-measure service to customers. Kiton 金牌裁縫師 Paolo Palumbo 專誠由意大利來港為客人量身訂製西裝，力臻完美。



▲ The output of vicuña is limited to 8,000 kg per year globally. In the past it was exclusive to the Peruvian Royal family. 「神的纖維」小羊駝面料每年供應不超過 8,000 公斤，以往只有秘魯皇室才能享用。



▲ The wide range of fabric selection. 多種珍貴面料可供選擇。



## Twisting the Classics to Luxurious Athleisure

THE SWANK first gained recognition in the realm of menswear. THE SWANK periodically invites overseas renowned Master Tailors to create perfectly fitting made-to-measure attire. On this occasion, Kiton, a sartorial Italian brand with a history of more than 60 years, introduced their tailoring finesse to Hong Kong. The Kiton Motto is "the best of the best plus 1", which also happens to coincide with THE SWANK's philosophy "An eye for beauty, a passion for perfection".

Brioni, a sartorial brand founded in 1945, also came to show off their suit making mastery. Brioni suits were worn by Pierce Brosnan in all of his Bond movies and by Daniel Craig in Casino Royale. Country leaders and Hollywood superstars are also Brioni fans. Brioni combines Italian tailoring heritage and innovative precious fabrics; bringing a new twist to the classics, with a more informal style for the contemporary gentleman.

THE SWANK Men's store also houses a range of renowned international brands from sartorial to luxurious athleisure such as, other representatives of Italian elegance, Corneliani and Belvest, the "King of Cashmere" Brunello Cucinelli, Colombo, Herno and Kired.



◀ Brioni and Ermanno Scervino 2019 showcase their extroverted and subtle creations respectively. Light grey suit is elegant and classic. White long dress is refreshingly individualistic.

Brioni和Ermanno Scervino 2019春夏系列一剛一柔，淡灰色西裝優雅經典，白色長裙清爽脫俗。

## THE SWANK 活現經典與優閒

這場高級時裝之旅剛於中環置地廣場的THE SWANK店內圓滿舉行。THE SWANK以男士西裝起家，享負盛名，定期邀請各品牌頂尖裁縫大師來港，提供最貼身的西裝訂製。這次帶來的尊貴品牌 Kiton 傳承了 60 多年意大利傳統工藝，是經典與優雅的象徵。「The best of the best plus 1」的企業理念，與 THE SWANK「An eye for beauty, a passion for

perfection」的信念不謀而合。

今次來港的另一頂級品牌 Brioni 創於 1945 年，是特工 007 占士邦的御用品牌，俄羅斯總統普京、美國總統特朗普以至荷李活一眾型男巨星都是其擁躉。能成為全球最具影響力男士的心頭好，必有超卓之處。品牌秉持意大利傳統手工藝，配上全新珍貴布料和剪裁技術，巧妙交織出不同經典圖案的三件式套裝，破格之

中透出紳士的氣度不凡。

THE SWANK 精選的男士品牌系列，又怎可或缺意式優雅的 Corneliani 及 Belvest，還有從商務走到休閒生活的「山羊絨之王」Brunello Cucinelli、Colombo、Herno、Kired 等。男士的時裝世界一樣可綻放異彩，跟品酒一樣，嚐一口就能領略當中的香醇。



▲ Since 1955, THE SWANK has been Hong Kong's first and leading multi-brand luxury retail fashion house.

THE SWANK 為香港首間擁有眾多高級品牌的時尚名所，自 1955 年成立以來，一直為潮流先驅，享譽業內。



▲ Most of THE SWANK Men's loyal customers are leading businessmen, professional leaders, celebrities and discreet investors.

THE SWANK 多年來薈萃無數頂尖及時尚品牌，深受名人才俊擁戴。



▲ THE SWANK Men's Store (男裝店)

Address 地址：  
SHOP B49 - 52, LANDMARK ATRIUM, CENTRAL  
中環置地廣場 B49 - 52 店  
Tel 電話：(852) 2810 0769



# Be Innovative in Building the GBA 積極創新 打造世界級灣區

Governments should consider further tax measures and simpler customs procedures to enhance the Greater Bay Area

大灣區內各地政府應考慮進一步推出稅務措施，並簡化通關程序，推動區內發展

**T**he Guangdong-Hong Kong-Macao Greater Bay Area (GBA) covers nine cities in Guangdong Province – Dongguan, Foshan, Guangzhou, Huizhou, Jiangmen, Shenzhen, Zhaoqing, Zhongshan and Zhuhai – and the Hong Kong and Macao SARs.

The GBA implements a “one country, two systems and three custom zones” policy, which includes three different kinds of tax and legal frameworks. With the increasing mobility of goods, capital, people, technology and information, the GBA is expected to become another globally significant bay area in the next decade, rivalling those in Tokyo, New York and San Francisco.

Under the Outline Development Plan for the GBA released on 18 February, local governments in the GBA will strategize the cooperation among the three jurisdictions. In particular, HKSAR should reinforce and improve its position as the international financial, shipping and trading centre. Eight further policy measures affecting Hong Kong’s role in the GBA were released on 1 March.

Hong Kong Chief Executive Carrie Lam welcomed these Eight Measures for taking forward the development of the GBA. Such measures could facilitate Hong Kong residents to work and reside in the Mainland cities. The HKSAR is working with relevant central ministries and the governments of Guangdong to jointly draw up measures and strengthen business cooperation, port operations and talent mobility within the area.

## Strengthen tax incentives and enhance business environment

Under the prevailing Chinese tax laws and regulations, when employees of foreign companies render services in the Mainland for a period exceeding 90 days within any 12-month period for the same or a connected project, it is deemed as a permanent establishment in the Mainland and the profits derived therefrom should be subject to PRC Enterprise Income Tax.

Although the relevant period was extended from 90 days to 183 days under the Tax Arrangement between

the Mainland and Hong Kong (DTA), enterprises doing business in the Mainland need to be vigilant to avoid unintentionally creating taxable presence in the Mainland. This potential tax burden may deter Hong Kong businesses and entrepreneurs from expanding into the Mainland market.

The Eight Measures provide a new definition of a “China Day” when calculating 183 days for paying individual income tax in the Mainland. Under the new definition, visits to the Mainland of less than 24 hours will not count as a day of presence in China. Another new measure includes tax relief for non-Mainland (including Hong Kong) high-end talent and talent in short supply.

These measures certainly make the Mainland GBA cities a more attractive place to work and live for Hong Kong residents.

To further promote business within the area, the HKSAR and the Chinese government authorities are advised to introduce more relaxed tax measures, such as further extension of the relevant period of 183 days or even tax exemption for Hong Kong companies creating a taxable presence within the GBA. Meanwhile, the HKSAR could also provide reciprocal treatment to enterprises from those nine Guangdong cities within the GBA.

## Introduce frontier zone clause to enhance talent mobility

The HKSAR could also consider introducing a “frontier zone” clause to the DTA to encourage Hong Kong residents to live and work in the GBA. A frontier zone clause refers to people who live in one jurisdiction while working in another. According to the current tax regulations, foreign residents (including Hong Kong residents) who spend more than 90 or 183 days (depending on the arrangement between China and the country where they are tax resident) consecutively or cumulatively inside Mainland China will be considered as PRC tax residents and liable to PRC individual income tax.

Frontier zone clauses have already been introduced in the European Union – for example on the Belgium-



Germany border and Switzerland-Germany border – to remove the obstacles to the free movement of frontier workers. Similar arrangements could be introduced to the DTA covering Hong Kong territory and the nine Mainland cities within the GBA to encourage cross-border mobility.

### **Simplify customs clearance procedure for trade convenience**

On 14 December 2018, a new agreement regarding trade of goods was signed between the HKSAR and the Mainland under the framework of the Closer Economic Partnership Arrangement (CEPA). The new agreement has a dedicated chapter on “Trade Facilitation Measures in the Guangdong-Hong Kong-Macao Greater Bay Area” to implement more convenient customs clearance modes at the control points of the GBA to promote the efficient flow of goods. The governments will also strengthen cooperation and impose measures to facilitate trade convenience and efficiency.

The Eight Measures also mention expanding the implementation scope of the connection with the Speedy Customs Clearance between customs administrations within the GBA. This will reduce duplicate inspections on the same shipment and help to stream-

line the clearance process and expedite the flow of transshipment cargo.

With the rolling out of the Guangzhou-Shenzhen-Hong Kong high-speed railway and the Hong Kong-Zhuhai-Macao Bridge, the governments could discuss and implement more facilitation measures at the borders within the GBA.

### **Relax foreign exchange control within the GBA to promote capital flows**

The Mainland has adopted relatively strict foreign exchange rules which probably hinder cross-border capital flows within the GBA. We suggest that the Mainland government could relax foreign exchange control within the GBA to promote the flow of cash. This would facilitate trade and investment for corporates and individuals residing in the area.

The GBA is positioned to be a vibrant economic region and the governments should leverage the advantages of each area. This closer cooperation between the Mainland and the two SARs will definitely facilitate the movement of capital, people, goods and services within the region. With continuing development, it is expected that the GBA will put itself in the same league as the top-ranked international bay areas. ✿

**粵** 港澳大灣區（大灣區）涵蓋廣東省九個城市——東莞、佛山、廣州、惠州、江門、深圳、肇慶、中山和珠海，以及香港和澳門兩個特別行政區。

大灣區橫跨「一國兩制三關稅區」，涵蓋三個不同的稅務和法律框架。隨著區內貨物、資金、人員、技術和資訊日益流通，大灣區有望在未來十年媲美東京、紐約和三藩市這三個世界級灣區，成為全球另一重要灣區。

在2月18日公布的《粵港澳大灣區發展規劃綱要》下，大灣區內各地區政府將就未來合作目標對三地的戰略定位進行規劃。香港特區首要鞏固和提升其國際金融、航運和貿易三大中心地位。中央政府於3月1日發布八項影響香港在大灣區的角色之進一步政策措施。

香港特區行政長官林鄭月娥歡迎這八項推進大灣區發展的措施，以便利香港居民到內地城市就業和居住。香港特區政府正積極與內地相關機關和廣東各地政府緊密合作，建立措施以加強區內商業合作、口岸作業和人才流動。

## 加強稅務優惠 提升營商環境

根據現有的中國內地稅收法規，一般來說，外國企業員工在

任何12個月中在中國內地為同一項目或相關項目提供勞務連續或累計超過90天，可被內地稅務機關認定為構成常設機構，從而需要就其在內地產生的利潤繳納中國企業所得稅。

雖然根據中港稅收協定安排，有關時限已放寬至183天，但在內地營商的企業也需保持警覺，避免無意間在內地構成常設機構。這種潛在稅負或會成為阻礙香港企業拓展內地市場的一道屏障。

八項措施明確了境外居民在內地繳納個人所得稅的「183天」計算方法。在新定義下，在內地境內逗留不足24小時，將不計入在內地居住天數。另一項新措施是為境外（包括香港）的高端人才和緊缺人才提供所得稅補貼。

對香港居民來說，此等措施定必能使大灣區城市成為更富吸引力的生活和工作地點。

為了推進區內經貿深度合作，香港特區政府可積極與內地政府機關磋商，引入更多寬鬆的稅務措施，例如延長183天的有關期限，甚至豁免香港公司在在大灣區內被認定為常設機構等。與此同時，香港特區政府也可為大灣區內廣東九個城市的企業提供相應的稅收優惠以作配合。

## 引入邊境地帶條款 促進人才流動

為鼓勵港人到大湾区生活和就業，香港特區政府亦可考慮在中港稅收協定安排中引入「邊境地帶」條款。邊境地帶條款適用於在某一司法管轄區居住，而在另一司法管轄區工作的人士。根據現行稅法規定，外國居民（包括香港居民）連續或累計超過90天或183天（視乎稅收協定或安排而定）在中國內地工作，將被認定為內地稅收居民，需要繳納個人所得稅。

在歐盟地區如比利時與德國、瑞士與德國等早已採用邊境地帶條款，以促進兩地人員的自由流動。為鼓勵跨境人員流動，兩地政府可考慮在中港稅收協定中引入類似的安排，即以香港和大灣區內九個城市作為邊境地帶。

## 簡化通關程序 便利貿易往來

2018年12月14日，內地與香港特區簽署了《CEPA貨物貿易協定》。新協定設立了粵港澳大灣區便利化措施專章，提升口岸通關能力和效率，促進貨物高效便捷流動。兩地政府將進一步加強合作，推出便利貿易和效率的措施。

八項措施亦提及擴大海關跨境快速通關對接項目的實施範圍至大灣區所有城市，減少同一批貨物在兩地出入口時被海關重複檢查的機會，有助簡化貨物清關和轉關程序。

隨著廣深港高鐵和港珠澳大橋相繼開通，兩地政府可因應實際情況進行磋商，在區內推出更多邊境便利措施。

## 放寬區內外匯額度 促進資金流動

目前，內地實施相對嚴格的外匯管理制度，大灣區內資金的自由流動可能受到一定的影響。內地政府可研究放寬大灣區內的外匯額度，促進資金流動，便利區內企業和個人的商貿投資往來。

大灣區將成為中國經濟增長的新動能，區內九市兩區應攜手同行，發揮各自優勢，建立更緊密合作，從而進一步促進區內的資金、人員、貨物及服務互通，並推動大灣區邁步向前，躋身國際頂級灣區行列。

**勞工處 Labour Department**

**強制 勞資受益勿違例**

Employers must take out Employees' Compensation Insurance for their employees

**勞保**

《僱員補償條例》規定，所有僱主，無論僱用全職或兼職僱員（包括外籍或本地家庭傭工），不論其合約期或工作時數長短，必須投購足夠金額的工傷保險，違例者最高可被判罰款十萬元及監禁兩年。

僱員如懷疑僱主未有投購工傷保險，可向勞工處舉報，電話：2815 2200

The Employees' Compensation Ordinance provides that all employers are required to take out adequate employees' compensation insurance cover for their full time or part-time employees (including foreign or local domestic helpers), irrespective of the length of employment contract or working hours. Offenders are liable to a maximum fine of HK\$100,000 and to imprisonment for two years.

An employee who suspects that his/her employer has not taken out employees' compensation insurance could report to the Labour Department by phone: 2815 2200



# 法定侍產假

## Statutory Paternity Leave

5  
天

根據《2018年僱傭(修訂)(第3號)條例》，如果男性僱員的子女於2019年1月18日或之後出生，並符合法例的相關規定，便可就其配偶／伴侶每次分娩享有5天侍產假。

5  
days

According to the Employment (Amendment) (No. 3) Ordinance 2018, male employees with child born on or after 18 January 2019 are entitled to 5 days' paternity leave for each confinement of their spouse/partner if they fulfil other requirements as stipulated in law.

### 法定侍產假的重點：

- ★ 僱員可在嬰兒的預產期前4星期至嬰兒出生後10星期內的任何日子放取侍產假（可連續或分開逐日放取）
- ★ 僱員須按法例的規定預先通知僱主
- ★ 若符合相關規定，僱員可享有侍產假薪酬，款額為其每日平均工資的五分之四

有關侍產假的詳細資料，請參閱勞工處網頁。

### Key Features of Statutory Paternity Leave:

- ★ Paternity leave may be taken at any time during the period from 4 weeks before the expected date of delivery of the child to 10 weeks beginning on the actual date of delivery of the child (in one go or on separate days)
- ★ Employees have to give their employer prior notification as required by law
- ★ Subject to fulfillment of relevant requirements, employees are entitled to paternity leave pay, being four-fifths of employees' average daily wages

For details on the paternity leave, please refer to Labour Department's homepage.



[www.labour.gov.hk](http://www.labour.gov.hk)



2717 1771 (此熱線由「1823」接聽 the hotline is handled by "1823")



勞工處  
Labour Department



# Time is Right for a Full Review

## 全面檢討的合適時機

The Chamber has submitted its response to the Government's proposals to review Hong Kong's telecoms legislation.

A summary is below: you can read the full submission on our website

總商會已就政府檢討香港電訊法規的建議作出書面回應，以下為回應摘要，全文請參閱本會網站

**政**府近日發表「電訊規管架構檢討」諮詢文件。總商會歡迎政府檢討法規；然而，對於諮詢文件的建議涵蓋範圍狹隘，我們表示失望。

我們必須把握這個黃金機會，使規管框架能夠與時俱進，切合數碼時代的需要，因為等到下一個機會出現時，或許已經是良久之後。

總商會一直指出，商業法規需因應不斷變化的市場狀況定期檢討、修改或廢除，否則會為企業帶來不必要的成本和掣肘，最終或轉嫁予消費者。這個情況對於迅速發展的領域如電訊業尤其真確。

先進的電訊服務對於香港作為國際商業和金融中心的持續成功，以及實現政府打造香港成為智慧城市的目標，都至關重要。

《電訊條例》最近一次的大型檢討已是19年前。因此，對於諮詢文件只就現行法例提出四項修改，實在教人失望。四項建議修訂包括：

- 鑒於第五代流動通訊（5G）技術將促進各種設備之間的通訊，闡明通訊事務管理局（通訊局）將對這些設備的電訊功能進行規管；
- 對因疏忽而導致地下電訊設施損毀施加刑責；
- 簡化發出非傳送者牌照；及
- 列明通訊局作出的決定，並由新成立的上訴委員會處理涉及此等決定的上訴個案。

我們認為還有其他現行法律規定應予廢除，因為這些規定原

The Government has released a Consultation Paper (CP) on “Review of Telecommunications Regulatory Framework.” While we welcome a review of these regulations, the Chamber is disappointed at the narrow scope of the proposals in the CP.

We must grasp this golden opportunity to bring our regulatory framework into the digital age, as it may be a long time before another opportunity arises.

As HKGCC has consistently pointed out, business regulations need to be regularly reviewed, and amended or withdrawn in the light of changing market circumstances. Otherwise unnecessary costs and red tape will be imposed on businesses, which may ultimately be passed on to consumers. This is particularly true in a very fast-moving sector such as telecoms.

Advanced telecoms services are vital to our continued success as an international commerce and financial centre, and to realize the Government’s objective of making Hong Kong a smart city.

The last major review of the Telecommunications Ordinance was 19 years ago. So it is disappointing to see that the CP proposes only four changes to the existing legislation. The four proposed changes are:

- Given that 5G technology will enable communication between a wide range of devices, to clarify that the Communications Authority will regulate the telecommunications component of such devices;
- Imposing a new criminal offence for negligently damaging underground telecommunications cables;
- Simplifying the issue of non-carrier licences; and
- Specifying the list of Communications Authority decisions that can be appealed to a new appeal board.

先所針對的目的已不復存在。

這引申到另一重點。當局全面檢討現行法例時，外界會預期每一法例規定都會經過分析，並就其保留、修訂或廢除提出理由。諮詢文件並沒有這樣做。

總商會在11月舉辦的研討會中，來自英國規管政策委員會的高級官員向我們講解了如何進行規管影響評估。當中涉及四大問題：

- 法律條文尋求解決甚麼問題？
- 它要實現甚麼目標？
- 要實現目標，有何方案？
- 每個方案的成本和效益為何？

個人資料私隱專員公署已公布檢討私隱法例的方法，其做法

We believe that there are other provisions in the current regulations that should be withdrawn because any purpose that they had served in the past no longer exists.

This leads to another important point. In a comprehensive review of existing legislation, one would expect each legislative requirement to be analysed, and a case made for its retention, amendment or withdrawal. The CP does not do so.

At a Chamber conference in November, we learned from senior officials from the U.K.’s Regulatory Policy Committee how a Regulatory Impact Assessment (RIA) should be undertaken. This involves four key questions:

- What is the problem which the legislative provision is seeking to address?
- What are the objectives it is seeking to achieve?
- What are the options to achieve the objectives?
- What are the costs and benefits of each option?

The Office of the Privacy Commissioner for Personal Data has published its own methodology for reviewing privacy legislation, which is similar to the U.K. approach. If either the U.K. or the Privacy Commissioner’s approach were adopted, they would almost certainly produce more changes to the Telecommunications Ordinance than the four that the CP proposes.

Removal of outdated or duplicated provisions is particularly important, and the Government should take this opportunity to conduct a comprehensive review of the current legislation.

For example, licence conditions regarding customer information should be removed, as the use of personal data is already subject to the Personal Data (Privacy) Ordinance. In another example, the requirements of filing and publication of tariffs should be reconsidered given that unfair trade practices are already addressed the Trade Description Ordinance.

We hope that the Government agrees that the current consultation presents a rare and vital opportunity to bring Hong Kong’s telecoms legislation into the digital age. We should take full advantage of this opportunity. 🌸

與英國相若。與諮詢文件提出的四項改動相比，無論採用英國還是香港私隱專員公署的方法，兩者都幾乎肯定會為《電訊條例》帶來更多修改。

取締過時或重複的條文尤為重要，政府應把握機會全面檢討現行法例。

例如，考慮到個人資料的使用已受到《個人資料（私隱）條例》規管，有關客戶資料的發牌條件應予以刪除。另一例子是，鑒於《商品說明條例》已就不良營商手法作出規管，當局應重新審視提交和公布價格的要求。

我們希望，政府認同現時的諮詢是把香港電訊法例引進數碼時代的珍貴機會。我們必須好好把握。 🌸



Understanding culture and context as well as analytical thinking are key to the success of The Translation Business, reports the Chamber's staff writer **Yannas Chung**

了解文化背景和分析思考，是經典翻譯的成功之道  
本刊記者鍾曉欣

# The Changing Role of Translators

## 譯者角色的轉變

“**T**ranslators are cultural ambassadors,” said Poking Chan, Director of The Translation Business. “It is their mission to help achieve the purpose of successful communication.”

In fact, cultural exchange has always been a part of translation, going right back to ancient times. It remains as important as ever today in the context of business translation.

Translators are commissioned by clients not just to translate the language, but also to help them communicate with their target audience by fine-tuning and adjusting their tone and style.

“Commercial translation is like making clothes – we tailor-make the translation to every client depending on their needs,” Chan added.

Established in 1994, The Translation Business is now celebrating its 25th anniversary. It is a boutique language service provider, with cli-

ents including global banks, asset managers, and financial institutions with specializations in areas such as investment, wealth management, law and public relations.

Chan majored in Chinese Studies in university, and later earned a Master's in Women's Studies in Britain. After graduation, she took up a language-related job at The Family Planning Association of Hong Kong, preparing sex education resources by translating and editing materials for teachers, social workers and students. But she changed her focus in 1991, when she moved to Australia and did an MBA.

A few years later, after returning to Hong Kong, Chan did some translation work for a human resource training company from the United States. Her success at this project led to referrals to other companies, including large multinationals.

“This growing client base proved

to me that I was capable of setting up my own business,” Chan said, and The Translation Business was born.

It turned out to be a good time to set up a translation operation. In the late 1990s, there was an influx of British, American and European fund management companies to Hong Kong. The Translation Business was able to build up a broad and deep expertise with the banking and asset management industries, along with general commercial translation.

Chan remarked that the past two decades have seen many changes in the financial sector, including a growing interest in “impact investment” which generates social or environmental benefits. She explained that these range from technical funds in water resources or sustainable energy to broad-based funds focusing on ESG – environmental, social and governance.

“I am so grateful to see that invest-

tors now no longer only talk about profit maximization,” she added. And as a Women’s Studies graduate, Chan said that she is also heartened to see a growing emphasis on equality in the workplace in recent years.

### Quality is key

To succeed in the translation business, quality must come first, Chan said.

“What makes us exceptional in this competitive marketplace is our consistently high-quality performance – that’s why our clients keep coming back.”

Another core value of the company – and its biggest asset – is talent. Even as artificial intelligence (AI) makes great strides, including its translation capabilities, Chan is not concerned.

“AI will not replace human translators,” she said. “Translators are informed communicators with analytical thinking and sound judgement.”

Nuance is essential, and professional translators do not just understand the meaning of the words, but also the context and purpose of every document they review.

“The translation approach for marketing materials is definitely different from the approach for legal documents,” Chan explained.

“As language is always evolving, at the end of the day, it is still human translators who judge and decide the most appropriate diction. They have the knowledge and judgment in that particular field to transform the meaning of the source text to the target text in the most natural and colloquial way.”

Since The Translation Business focuses on the financial sector, the role of human translators is particularly vital as they need to have specialized knowledge in their field as well as a broader understanding of the context.

“Fund management is closely related to macroeconomics, and

nowadays geopolitics cannot be ignored,” she said.

For example, translators working on texts concerning Brexit would need to understand the various viewpoints and complex reasons behind Britain’s exit from the European Union. They may even need to come up with a new solution if there is not already an established translation of a word or phrase.

“Therefore, you cannot just know about the rise and fall of markets. Translators’ vision and knowledge plays a crucial role – and that’s why we always train and encourage our translators to learn from every commissioned task to perfect themselves.”



**Commercial translation is like making clothes – we tailor-make the translation to every client depending on their needs.**



### Working with technology

Though Chan does not see AI posing any danger to the need for human translators, she does agree that this technology is advancing by leaps and bound.

“We have seen how fast computer-aided translation and machine translation have developed, and how much attention people in the industry are paying to these developments,” she said.

In an ideal situation, translators can use this technology to help

them produce initial translations, then they can do “post-editing” which includes the revision and refinement of content, to check for accuracy, meaning and nuance, and to provide enhancement in tone and style. In fact, technology can help by speeding up the whole process.

“Computer-aided tools are enhancing our efficiency, and at the same time we are also improving the translation quality, as the time we save can be channeled into the quality part,” Chan added.

Over the past 25 years, Hong Kong has endured a few turbulent periods. Chan recalled how the 2003 SARS outbreak impacted the company: “The market was gloomy. The economy of Hong Kong was in the doldrums.”

Another difficult time Chan recalled was the financial tsunami triggered by the subprime mortgage crisis in the United States in 2007 to 2008. The turmoil dealt a heavy blow to the U.S. financial sector, resulting in layoffs and budget cuts that directly impacted The Translation Business.

“When business slowed, we realized that some companies had fired the employees we had been in regular contact with,” Chan explained.

But having proved its mettle by riding out these two major storms for Hong Kong, the company is flourishing once again.

Looking to the future, The Translation Business is investing in the latest software and equipment, and training staff in the new systems, to keep ahead of technological development.

This nurturing of staff is also important, Chan said. Besides training employees and ensuring they are up-to-date with all the political and financial news, the company also encourages them to share their thoughts and opinions on a regular basis.

“After all,” Chan said, “as I always remind my team members, your horizons and vision are everything.” 🌸

「譯者是文化大使，協助達到有效溝通是他們的使命。」經典翻譯董事陳寶琮如是說。

事實上，自古以來，翻譯一直發揮文化交流的角色。對於商業翻譯來說，這一點至今仍然相當重要。

譯員受客戶委託，不僅要轉換語言，還要通過調整語調風格，協助客戶與目標受眾溝通。

陳寶琮補充：「商業翻譯猶如為客戶度身訂造一件衣服——我們因應每位客戶的不同需要，剪裁製成適合他們的譯文。」

經典翻譯於1994年創辦，今年正是成立25周年。該公司是一家精品型語言服務供應商，客戶包括環球銀行、資產管理公司及金融機構，專注於投資、財富管理、法律和公共關係等領域。

陳寶琮在大學主修中國語文及文學，其後負笈英國取得婦女研究碩士學位。畢業後，她在香港家庭計劃指導會擔任語言相關的工作，為教師、社工和學生翻譯和編輯性教育教材。她於1991年遷往澳洲，獲得工商管理碩士學位後，自此便轉到商業領域發展。

陳寶琮在數年後回港，為一家美國的人力資源培訓公司擔任翻譯工作。由於她在這個項目表現出色，受到客戶的青睞，遂獲薦予其他公司，包括大型跨國公司。

她說：「當時客源日益增長，足證自己有能力創業。」經典翻譯便由此誕生。

事實亦證明，當時是開設翻譯公司的良好時機。1990年代末，英國和歐美的

基金管理公司紛紛進軍香港。在一般的商業翻譯以外，經典翻譯還能在銀行和資產管理業翻譯方面建立廣泛和深入的专业知識。

陳寶琮表示，過去20年來，金融業經歷了許多變遷，包括市場對能夠產生社會或環境效益的「創效投資」的興趣與日俱增。她解釋，這類投資涵蓋水資源或可持續能源的專門基金，以至基礎更廣泛、專注於環境、社會及管治的基金等。

她說：「我很高興看到，投資者如今不再純粹著眼於賺取最大利潤。」作為婦女研究的畢業生，陳寶琮表示，眼見近年職場平等日漸受到重視，她亦感到欣慰。

### 質素為先

陳寶琮表示，要在翻譯業務上取得成功，質素必然是首要考慮。

「我們一貫的優質表現，令我們能夠在競爭激烈的市場中脫穎而出，而這亦是客戶與我們建立長久業務關係的原因。」

該公司的另一核心價值——也是最大的資產——便是人才。即使近年人工智能取得了巨大進展，包括翻譯能力，但她亦毫不憂慮。

她說：「人工智能不能取代譯員的角色。譯員是有見識的傳訊者，能夠分析思考，並具備良好的判斷力。」

關鍵在於語言中微妙的涵義，專業的譯者不但要理解字面的意義，還要了解每份文件的語境和目的。

陳寶琮解釋：「就翻譯方式而言，營銷材料與法律文件固然大不相同。」

「隨著語言不斷演變，譯者在判斷和決定最恰當的措詞方面，仍然扮演舉足輕重的角色。他們在這個特定領域具備知識和判斷力，能把原文的意思以最自然地道的方式轉換到譯文。」

由於經典翻譯專注提供金融翻譯服務，故譯者的角色尤為重要，因為他們需要掌握業界的專門知識，並對行業背景有更廣泛的理解。

她說：「基金管理與宏觀經濟息息相關，而現今的地緣政治局勢亦不容忽視。」

例如，翻譯有關英國脫歐文章

的譯員，便需要了解英國退出歐盟背後的種種觀點和複雜因素。如果字詞或短語沒有現成的翻譯，他們甚或要自創新的對應用語。

「因此，你不能只關注市場的升跌。譯者的見識和知識也至關重要，所以我們時常訓練和鼓勵翻譯員從工作中學習，不斷完善自己。」

### 與科技同行

儘管陳寶琮認為人工智能不會影響市場對譯員的需求，但她認同這項科技發展突飛猛進。

她說：「我們看到電腦輔助翻譯和機器翻譯的發展一日千里，行內人士正密切注視這些發展。」

在最理想的情況下，譯員可利用這些科技協助擬備初稿，然後再作「後期編輯」，包括修改和潤飾內容，以檢查準確度、意義和微妙的涵義，並改善語調和行文風格。事實上，科技有助加快整個翻譯過程。

她補充：「電腦輔助工具既可提升工作效率，而我們又可利用省下來的時間改善翻譯質素，一舉兩得。」

過去25年，香港經歷了一些動盪時期。陳寶琮憶述2003年沙士爆發對公司業務的影響：「市況黯淡。香港經濟不景。」

另一個艱難時期是2007年至2008年美國次按危機引發的金融海嘯。當時的市場風暴對美國金融業造成沉重的打擊，導致公司裁員和削減預算，直接影響經典翻譯的業務。

她解釋：「當生意轉淡時，我們意識到一些我們經常聯絡的客戶也遭到裁員。」

然而，該公司憑藉奮勇向前、堅毅不屈的精神，熬過了香港這兩大風暴，得以繼續蓬勃發展。

展望未來，經典翻譯正投放資源，引入最新的軟件和設備，同時培訓員工使用新系統，掌握科技發展。

陳寶琮表示，培育人才亦十分重要。公司除了培訓員工，確保他們緊貼政治和財經新聞，還鼓勵他們定期分享想法和意見。

她說：「畢竟，正如我時常提醒團隊成員，譯者的視野和見識決定一切。」

商業翻譯猶如為客戶度身訂造一件衣服——我們因應每位客戶的不同需要，剪裁製成適合他們的譯文。



Company: The Translation Business Ltd

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# CLP Eco Building Fund Promotes Energy Efficiency and a Greener Community

中電「綠適樓宇基金」  
帶動節能環保 締造綠色社區



Buildings consume around 90% of the electricity used in Hong Kong. Improving energy efficiency of buildings, not only helps lower energy consumption and costs but also contributes to making Hong Kong a greener city. CLP Power Hong Kong Limited (CLP) is fully committed to the sustainability of the community and has launched “CLP Eco Building Fund” to encourage energy conservation.

香港的樓宇用電佔全港用電量多達九成，改善城市建築物設備的能源效益，不但有助減少建築物的能源開支，更可以推動香港成為更環保的城市。中華電力有限公司(中電)推出中電「綠適樓宇基金」，致力推動社區之可持續發展及加強節能。



**CLP Eco Building Fund** aims to subsidise eligible buildings\* including residential buildings, commercial buildings, industrial buildings and composite buildings and their nearby ancillary facilities by carrying out retrofitting projects for improving energy efficiency in communal areas.

Funding will be disbursed on a reimbursement basis. The recipient organisation or recipient must settle the payment first before getting reimbursement from the Fund. Improvement works must be completed within 24 months after application is approved. Works completed in a shorter period of time will receive a higher amount of funding.

中電「綠適樓宇基金」提供資助予住宅、工商及綜合樓宇\*，及其鄰近附屬設施的公用地方，進行屋宇設備改善工程，以提升其能源效益表現。

此基金會以「先支付，後發放」為準則，即受資助的機構或人士須先支付工程開支，待項目完成後再由基金發放資助金額。另外，工程須於申請批核後 24 個月內完成，而較早完成的工程更可獲較高資助金額。

\* The following are not eligible to apply: buildings located outside CLP's supply area; buildings directly owned and operated by the Government (e.g. Government offices)

以下樓宇不符合申請資格: 中電供電範圍以外的樓宇; 政府名下擁有及運作的樓宇(例如:政府合署)

## Scope of Funding 資助範圍

### Energy Efficiency Improvement Projects 提升能源效益工程



Lighting  
照明系統



Air-conditioning  
空調系統



Retro-commissioning  
重新校驗



Lift and escalator  
升降機及自動電梯



Electrical installation  
(e.g. water pump)  
電力裝置 (如水泵等)



Implementation of  
smart technologies in building  
為樓宇安裝智能設備

## Funding Mechanism 資助機制



The amount of funding for retrofitting projects will be around 10% to 50% of the actual project expenditure, depending on the type of building, the type of installation and project duration. Project expenditure shall be restricted to the cost of energy efficiency installations and the cost of Qualified Service Provider appointment where necessary.

The amount of funding for retro-commissioning and implementation of smart technologies in building will depend on the amount of the energy saving and project duration. The more energy the project will save and the sooner the project will be completed, the more funding will be granted.

更換屋宇設備項目的資助金額，將視乎樓宇類別、設備種類及工程期長短而定，資助比例佔工程費用一成至五成不等。資助只適用於與節能有關之工程部分以及聘用合資格服務提供者（如需要）方面的開支。

重新校驗及為樓宇安裝智能設備的資助金額，將按其節省的電量及工程期長短而計算。節省的電量愈高而工程期愈短，所獲的資助金額便愈高。

### Example 例子

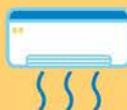
#### Retrofitting Project 更換屋宇設備裝置



The amount of funding depends on the types of building and installation, and project duration. 資助金額視乎樓宇類別、更換節能項目及工程期長短而定。

#### A Residential Building 某住宅樓宇

##### Energy saving items 節能項目



Air-conditioning (lobby)  
冷氣機(大堂)



LED lighting (lobby, hallway, fire exit staircase)  
LED 燈及光管  
(大堂、走廊、走火樓梯)



LED exit signage  
LED 出口指示牌



Other items (such as consultation fees for Qualified Service Provider)  
其他工程項目（例如合資格服務提供者的顧問費用）

**Total project expenditure**  
總工程費用  
**HK\$800,000\***

**Funding amount**  
資助金額 **300,000 港元#**

\* The project expenditure is for reference only and assumes works are completed within 9 months after application is approved.  
以上總工程費用只用作參考，並假設工程於申請批核後 9 個月之內完成。

# The maximum amount of funding is 50% of the total project expenditure or HK\$300,000 per building per year, whichever is lower.  
資助金額上限為工程費用五成，或每幢樓宇每年 300,000 港元，以較低者為準。

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CLP's Energy Efficiency and Conservation, and Renewable Energy Initiatives 中電推出的節能及可再生能源項目



# Visual Delights 賞心悅目

From plating perfection to exhibitions, artistry is at the heart of everything at Duddell's, reports the Chamber's staff writer **Elmo Wong**

從食物擺盤到展覽擺設，都散發出都爹利會館的藝術氣息 本刊記者王靜雯

**W**ith sculptures, paintings and Chinese calligraphy on display, Duddell's is as much an art gallery as a restaurant. It has a programme of exhibitions ranging from antiques to contemporary work by local artists, and has become a part of the Hong Kong art scene since it was established in 2013.

That's not to say the food is an afterthought. In fact, the restaurant has been awarded a Michelin star for its delicate approach to Cantonese cuisine.

The space consists of a modern salon serving wine and dim sum, and a refined dining area. Led by Executive Chef Jacky Wu, the culinary team sources and prepares ingredients from around the world to create traditional Cantonese dishes using modern plating techniques.

"Eating is not just limited to flavours," Wu said. "Visual delight is equally important. Duddell's impresses diners with great flavours coupled with the art of plating."

**雕**塑、繪畫和中國書法在都爹利會館觸處可見，令人難分置身餐館還是藝術館。會館自2013年開張以來定期展出各類藝術品，包括懷舊古董和本地藝術家的現代作品，可謂與香港藝術界聯繫甚深。

倒不是說這裡玩賞為首，飲食歸次。要知道會館可是憑其精緻粵菜，獲得米芝蓮一星榮譽。

會館設有時尚的會客廳，專門提供各式酒品和點心，亦有設計雅致的用餐區。在行政主廚鄔進傑領導下，烹飪團隊從世界各地搜羅食材，並融入現代的擺盤技巧，為食客炮製傳統粵式美饌。

鄔進傑言道：「食，不止於味道。賞心悅目的外觀一樣重要。都爹利會館令食客驚艷之處，就在於菜餚既可口又可觀。」



**Chilled organic tomato with salty dried plum**  
話梅有機蕃茄

Duddell's selects bite-sized Italian organic tomatoes for their firm texture. After being skinned, they are marinated in 15-year Hua Diao wine and salty plum juice for six hours. Simple and delicate, this mouthwatering appetizer is a refreshing surprise to the taste buds.

會館選用一口大小的意大利有機蕃茄，取其果肉結實。去皮後，以15年的花雕酒及鹹梅汁醃製六小時。這道簡單、精緻、令人垂涎三尺的前菜，能為味蕾帶來耳目一新的驚喜。



**Crispy chicken with fermented bean curd sauce**  
腐乳汁脆雞件

Tender chicken thigh is marinated then deep fried until golden brown, and complemented with a dipping sauce made of mayonnaise and fermented bean curd. A tempting aroma, crispy texture and layers of flavours combine to make a perfect snack to pair with wine.

嫩滑雞腿先醃後炸，酥脆金黃，配上以腐乳和蛋黃醬調混而成的蘸醬。香氣誘人、口感鬆脆、味道層次分明——無疑是一款絕佳的佐酒小吃。

Duddell's 都爹利會館

Level 3 Shanghai Tang Mansion,  
1 Duddell St, Central  
中環都爹利街1號上海灘3樓  
2525 9191



## Chef's Profile 大廚小檔

Executive Chef Jacky Wu developed his passion for cooking from his uncle, who created delicious meals for the family. Wu added to this training at home by working in Chinese restaurants to accumulate experience.

Although he has been working in the industry for more than 20 years, Wu is still regarded as a young chef. He manages a highly skilled team, some of whom have more experience than he does. Wu admitted that he faced a few challenges when he first stepped up to the senior role, but he believes that a good leader should be able to prove himself with true ability.

Wu revealed that working in a Michelin-starred restaurant has its particular stresses.

"People have high hopes and expectations," he said. "Maintaining a high standard is crucial. Cooking Chinese cuisine well depends on experience, as a second's delay can lead to big difference in a dish."

行政主廚鄔進傑對烹飪的熱誠，源自他在家裡燒得一手好菜的叔叔。鄔進傑不僅在家中鍛煉廚藝，更到不同中菜館工作，累積經驗。

儘管他入行超過20年，但與其他主廚相比則依然年輕。他管理的團隊，每位成員都造詣精湛，有的入廚經驗甚至比他還要豐富。鄔進傑承認，最初擔任主管時，的確面對過不少挑戰，但他認為一位優秀的領袖應該能夠憑實力證明自己。

鄔進傑表示，在米芝蓮星級餐廳工作自然有其壓力。他說：「客人對餐館有很高的期望和要求，所以保持高水準至關重要。烹調中菜尤其講究經驗，一秒之差足以令煮出來的菜式有霄壤之別。」



### Steamed fresh flower crab claw and egg white 金湯玉液鮮蟹箱

This signature dish has a steamed egg-white base dressed with a bright layer of bisque. Meaty crab claws are served with a generous amount of imperial bird's nest. A dash of 15-year Hua Diao wine elevates the flavor of the crab and adds a distinct aroma to this luxurious dish.

這道招牌菜以蒸蛋白為底，淋上奪目的筍筍濃汁，再將多肉蟹箱放置正中，伴以份量十足的官燕。15年花雕提升蟹肉鮮味之餘，更為這道豪華菜式增添一份醇厚酒香。



### Pan-fried Miyazaki A4 Wagyu beef with fermented black soybean and garlic 蒜子豆豉爆宮崎A4和牛

No marinating is needed for this sirloin beef, which is specially selected for its evenly distributed marbling and rich flavour. The beef cubes are stir fried with Chinese fermented soybean sauce and chili. Tender and juicy, this meaty dish will blow diners away.

和牛西冷油脂均勻，肉味濃郁，無需醃製。牛排切丁後，加入豆豉和辣椒快炒，肉質鮮嫩多汁，定必令食客驚喜萬分。

### Mango pomelo sago 楊枝甘露

Diced mango, sago and pomelo are added to mango juice with a scoop of coconut sorbet. Set on a glass decorated with edible flowers and with a smoky effect created with dried ice, this classic dessert brings sweetness and fantasy to end the meal.

將切粒芒果、西米和柚子混入芒果汁，再添上一舀雪白椰汁雪葩。玻璃盛器則用食用鮮花點綴，更附以乾冰，使金黃糖水在煙霧繚繞間若隱若現。這款經典的中式甜品配以摩登外觀，稱得上是個奇幻甜美的結尾。



Chamber Vice Chairman Leland Sun and General Committee member PC Yu attended the Symposium on the Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area hosted by the Constitutional and Mainland Affairs Bureau, HKSAR on 21 February.

總商會副主席孫立勳及理事余鵬春於2月21日出席由香港特區政制及內地事務局舉辦的「粵港澳大灣區發展規劃綱要宣講會」。

Liu Cigui, Communist Party Secretary of Hainan Province, led a delegation to Hong Kong to promote the investment environment of Hainan on 25 February. The Hong Kong Trade Development Council hosted a welcome luncheon for the delegation. Petrina Tam, China Committee Chairman, attended the event.

海南省委書記劉賜貴率領代表團於2月25日訪港，推廣海南的投資環境。香港貿易發展局設午宴歡迎代表團，由中國委員會主席譚唐毓麗代表總商會出席。



Song Yaoming, Minister (Economic and Commercial), Chinese Embassy in Japan visited the Chamber on 25 February and was received by China Committee Chairman Petrina Tam. During the meeting, they discussed the development of Hong Kong enterprises in Japan.

中華人民共和國駐日本國大使館經濟商務公使宋耀明於2月25日到訪總商會，由中國委員會主席譚唐毓麗接待，雙方討論香港企業在日本的發展。

Edmond Yew, China Committee Vice Chairman, and 12 Chamber members attended a seminar jointly organized by the Commerce and Economic Development Bureau of the HKSAR Government and the State-Owned Assets Supervision and Administration Commission of the State Council on 25 February to learn more about risk management of projects along the Belt and Road.

中國委員會副主席姚逸明及12名總商會會員於2月25日出席由香港特區政府商務及經濟發展局與國務院國有資產監督管理委員會合辦的研討會，深入了解「一帶一路」沿線項目的風險管理。

Fung Business Intelligence published the 16<sup>th</sup> edition of its “Ten Highlights of China’s Commercial Sector” report in January. At a roundtable luncheon on 27 February, Teresa Lam, Vice President, and Renne Chan, Research Manager, briefed members on the trends the report focused on this year, including innovative consumption, e-commerce law, digitalization and smart logistics. The speakers said they expected to see continuing growth in the consumption of services in Mainland China. The catering industry, for example, has entered the era of data marketing, and businesses in this sector are experiencing significant transformation. Furthermore, the Mainland Government is expected to continue to enhance the business environment with measures such as tax concessions.

馮氏集團利豐研究中心於1月發布第16份年度報告——《2019年中國商業十大熱點展望》。在2月27日的午餐會上，馮氏集團利豐研究中心副總裁林詩慧和研究經理陳皓欣概述報告本年度關注的商業趨勢，包括創新消費、電商法、數碼化、智慧物流等。兩位講者預期，中國內地的服務消費將持續增長。例如餐飲業已進入數據營銷時代，行內企業正進行重大的創新轉型。此外，預期內地政府將透過稅務減免等措施，持續優化營商環境。





The Central Government released its Outline Development Plan for the Greater Bay Area on 18 February. At a Chamber luncheon on 26 February, Dr Tse Kwok Leung, Head of Policy and Economic Research at Bank of China (Hong Kong), analyzed the key points of the Plan. Also at the event, Daniel Leung, Chief FinTech Officer at Forms Syntron Information (HK), shared the experience of how a Hong Kong-based technology company can take advantage of the opportunities in Shenzhen and the wider region.

中央政府於2月18日發布《粵港澳大灣區發展規劃綱要》。在總商會2月26日的午餐會上，中國銀行（香港）經濟及政策研究主管謝國樑博士分析《綱要》的重點。同場的四方精創資訊（香港）首席金融科技官梁民亮亦以其自身經驗，說明香港科技企業可如何利用深圳以至更廣泛地區的優勢。

China Committee Chairman Petrina Tam, Vice Chairman Edmond Yew and other members attended the Qianhai-Hong Kong Cooperation Investment Seminar and Cocktail Reception on 27 February.

中國委員會主席譚唐毓麗、副主席姚逸明和其他會員於2月27日出席「前海促進深港合作投資推介會」。

Lin Weiqiang, Director General of the Zhongshan Bureau of Commerce, led a six-member delegation on a visit to the Chamber on 12 March, where they were received by Petrina Tam, Chairman of the China Committee, and other committee members. Lin introduced the four competitive advantages of Zhongshan: modern services, high-tech manufacturing, new-generation IT and healthcare. He hoped to foster more frequent exchanges with HKGCC and encourage further investment from Hong Kong to Zhongshan. Lin invited member to join the 2019 Zhongshan Investment Promotion Recruiting Seminar in the city on 28 March.

中山市商務局局長林偉強率領六人代表團於3月12日到訪總商會，由中國委員會主席譚唐毓麗及委員接待。林局長介紹中山的四大競爭優勢：現代服務、高科技製造、新一代資訊科技和醫療。他期望加強與總商會交流，並鼓勵香港進一步投資中山。林局長更邀請會員參加該市於3月28日舉行的「2019年中山招商引資•招才引智洽談會」。



Petrina Tam, Chairman of the China Committee, and 10 members attended the 2<sup>nd</sup> China International Import Expo – Hong Kong Promotion Seminar hosted by the China International Import Expo and Economic Affairs Department, Liaison Office of the Central People's Government in HKSAR on 28 February.

中國委員會主席譚唐毓麗聯同10名會員於2月28日出席由中國國際進口博覽會和中聯辦經濟部貿促會舉辦的「第二屆中國國際進口博覽會推介招待會（香港）」。



Edmond Yew, China Committee Vice Chairman, represented the Chamber at the Chengdu Pengzhou Investment Environment and Key Projects Promotion Seminar on 6 March. During the seminar, Xu Gang, Secretary of Pengzhou Party Committee, introduced the current business environment of Pengzhou. Investment agreements worth more than 106 billion RMB were sealed between Pengzhou and Hong Kong corporates at the event.

中國委員會副主席姚逸明於3月6日代表總商會出席「成都彭州營商環境暨重點項目推介會」。會上，彭州市委書記徐剛介紹彭州的商業環境。彭州與香港企業亦在活動期間簽署了多項投資協議，總值超過1,060億人民幣。



An Jing, Vice Director-General of Hebei Provincial Department of Commerce, led a delegation to visit the Chamber on 12 March, and was received by Petrina Tam, Chairman of the China Committee. In 2018, Hebei's imports from Hong Kong registered a 58% growth. The Hebei delegation invited HKGCC to be one of the co-organizers of an upcoming seminar on 10 April aiming to enhance the cooperation between Hebei and Hong Kong enterprises.

河北省商務廳副廳長安靜率領代表團於3月12日到訪本會，由中國委員會主席譚唐毓麗接待。2018年，河北從香港進口的商品總值錄得58%的增長。河北省代表團邀請總商會擔任將於4月10日舉行的冀港兩地企業合作研討會的協辦機構。



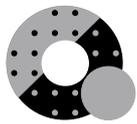
在3月18日的午餐會上，香港特區政府政制及內地事務局主任（特別職務）袁民忠向會員概述《粵港澳大灣區發展規劃綱要》的重點，以及政府相關工作的方向。羅兵咸永道中國稅務及商務諮詢部合夥人曾惠賢亦分享大灣區的最新發展，以及如何把香港成功的經驗推展到大灣區。

Lai Jianbo, Standing Committee Member, Shangcheng District Committee, and Minister of the United Front Department of Shangcheng District in Hangzhou, led a delegation to visit the Chamber on 15 March. Lai introduced members to the "Phoenix" project, which aims to encourage Hangzhou enterprises to list in the capital market.

杭州市上城區委常委兼統戰部來劍波部長率領代表團於3月15日到訪總商會，向會員介紹「鳳凰行動」計劃。該計劃旨在鼓勵杭州企業在資本市場上市。



At a roundtable on 18 March, Tommy Yuen, Director (Constitutional and Mainland Affairs), Special Duties, HKSAR Government, briefed members on the key messages of the Outline Development Plan for the Greater Bay Area, and the direction of related work for the Government. Catherine Tsang, Partner at PwC China's Tax and Business Advisory Division, also shared her views on the latest GBA developments and how Hong Kong can implant its successful experience to support the development of the region.



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## Americas Committee 美洲委員會

Iain Black, President and CEO of the Greater Vancouver Board of Trade, visited the Chamber on 26 February where he was welcomed by Americas Committee Chairman Steve Wong and members. Black introduced the Board and said that businesses in Vancouver hoped to use Hong Kong as a gateway to take advantage of the opportunities emerging from Belt and Road projects and in the Greater Bay Area.

大溫哥華貿易委員會主席兼行政總裁Iain Black於2月26日到訪總商會，由美洲委員會主席黃兆輝和委員接待。Black介紹該會的工作，並表示溫哥華的商企希望以香港為門戶，利用「一帶一路」項目和大灣區的機遇。



## Asia & Africa Committee 亞洲及非洲委員會



The new Consul General of Kuwait, Salah H Alsaif, visited the Chamber on 14 March where he was welcomed by Chamber Chairman Aron Harilela and Asia & Africa Committee Chairman Behzad Mirzaei. They discussed the latest economic developments in Kuwait and Hong Kong, opportunities for cooperation, and ways to strengthen business ties between the two economies.

科威特新任駐港總領事Salah H Alsaif於3月14日到訪總商會，由總商會主席夏雅朗和亞洲及非洲委員會主席苗澤文接待。雙方討論科威特和香港的最新經濟發展、合作機會及加強兩地商業連繫的方法。

Jimmy Shola Idiagbon, Founder and Chairman of SME9ja, and Blackson Olaseni Bayewumi, Chairman and Convenor of Nigeria Conversation, visited the Chamber on 18 March where they were welcomed by Asia & Africa Committee Chairman Behzad Mirzaei and General Committee Member PC Yu. The delegation discussed establishing connections with Hong Kong businesses, and recommended that the Hong Kong Government set up a base in West Africa to foster commercial exchange between the two regions. Yu pointed out that many Hong Kong businesses were not familiar with the markets in Africa and agreed that more needed to be done to promote ties with this rapidly emerging region. Mirzaei also told the delegation about the Chamber's plans for a mission to Morocco and Ghana later in the year.

SME9ja創辦人兼主席Jimmy Shola Idiagbon及Nigeria Conversation主席兼召集人Blackson Olaseni Bayewumi於3月18日到訪總商會，由亞洲及非洲委員會主席苗澤文及理事余鵬春接待。代表團討論與香港企業建立聯繫，並建議香港政府在西非設立基地，以促進兩地的商業交流。余鵬春指出，許多港企並不熟悉非洲市場，認為需要多下功夫，加強與這個迅速崛起的地區聯繫。苗澤文亦向代表團表示，總商會正計劃在今年稍後率團前往摩洛哥和加納考察。



The Research Centre for Sustainable Hong Kong, part of the City University of Hong Kong, conducted a study tour to Cambodia from 3-9 March. Asia & Africa Committee Chairman Behzad Mirzaei represented the Chamber on the research trip to acquire a better understanding of the Cambodian perspective on the Belt and Road Initiative. During the visit, the delegation had meetings with government institutions including the Council for the Development of Cambodia, which is responsible for the development of Special Economic Zones in the country. The visitors also met with university academics and business professionals during the visit.

香港城市大學旗下的香港持續發展研究中心於3月3日至9日率團赴柬埔寨考察。亞洲及非洲委員會主席苗澤文代表總商會隨團參與研究，了解柬埔寨對「一帶一路」倡議的看法。期間，代表團除了拜訪多個政府機構，包括負責國內經濟特區發展的柬埔寨發展局，還會見了大學學者和商業專家。

# Committee Chairmen 委員會主席



Asia & Africa Committee Chairman Behzad Mirzaei led a group of Chamber leaders to meet with Ong Kian Ming, Malaysian Deputy Minister of International Trade and Industry, and Nazuki Abdullah, Director of the Malaysian Investment Development Authority, on 26 February. Ong told members that hotel projects in Malaysia were open to foreign investment and that they recorded healthy returns for investors. On the residential side, he pointed out that although purchasing a second home in Malaysia did not guarantee residential rights, investment in the residential market was still welcome. The two sides also discussed the role of Malaysia in the Belt and Road Initiative. Ong said that Malaysia differentiates itself in the region by its sophisticated and value-added manufacturing system, as well as its good infrastructure.

亞洲及非洲委員會主席苗澤文於2月26日率領總商會領導會見馬來西亞國際貿易暨工業部副部長王建民及馬來西亞投資發展局局長Nazuki Abdullah。王建民表示，馬來西亞的酒店項目對外國投資持開放態度，並為投資者帶來可觀的回報。住宅方面，他指出雖然在馬來西亞二次置業並不保證居留權，但當地仍然歡迎住宅市場的投資。雙方還討論馬來西亞在「一帶一路」倡議中的角色。王建民表示，馬來西亞憑藉其先進精密的高增值製造系統及良好的基建在區內脫穎而出。

Mehdi Hasan, the new Bangladesh Consul General in Hong Kong, paid his first visit to the Chamber on 22 February, where he was welcomed by Asia & Africa Committee Chairman Behzad Mirzaei, Vice Chairman Andrew Wells and General Committee Member Neville Shroff, along with other members. Consul General Hasan told members that Bangladesh is projected to be the fastest growing economy in the world by 2030 according a recent report from HSBC. He explained that Bangladesh is an attractive destination for investment, given the country's huge capacity in manufacturing and exports, young workforce, and attractive tax and business incentives. Belt and Road-related investment has been pledged to the country worth almost 40 billion U.S. dollars.



孟加拉新任駐港總領事Mehdi Hasan於2月22日首次到訪總商會，由亞洲及非洲委員會主席苗澤文、副主席華賢仕、理事尼維利施樂富及其他委員接待。總領事Hasan表示，根據匯豐銀行的最新報告，預計到2030年孟加拉國將成為全球增長最快的經濟體。他解釋，孟加拉國在製造和出口方面擁有龐大產能，加上年輕的勞動力及一系列的稅務和商業優惠，因此是具吸引力的投資目的地。該國的「一帶一路」相關投資總值達到近400億美元。



**Americas Committee**  
美洲委員會  
Prof Steve Wong  
黃兆輝教授



**Asia & Africa Committee**  
亞洲及非洲委員會  
Mr Behzad Mirzaei  
苗澤文先生



**China Committee**  
中國委員會  
Mrs Petrina Tam  
譚唐毓麗女士



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Ms Jennifer Chan  
陳佩君女士



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Ms Agnes Chan  
陳瑞娟女士



**Industry & Technology Committee**  
工業及科技委員會  
Mr William Yuen Fai Lai  
黎元輝先生

## Meeting with the Secretary for Security

John Lee, Secretary for Security, met with members on 19 March to discuss the Government's proposals to revise Hong Kong's extradition laws. The changes relate to legislation on surrendering fugitives and providing legal assistance to other jurisdictions with which Hong Kong does not have a long-term agreement on juridical cooperation. The session provided a useful opportunity for members to reflect their concerns to and exchange views with the Secretary on these proposals.



## 與保安局局長會面

保安局局長李家超於3月19日與總商會會員會面，討論政府對香港引渡法的建議修訂。是次修訂關乎移交逃犯條例，以及為未與本港簽訂司法合作長期協議的司法管轄區提供法律支援。是次會面提供良機，讓會員就修訂建議表達關注，並與局長交換意見。

## Economic Policy Committee 經濟政策委員會



At a roundtable luncheon on 12 March, former Government Economist KC Kwok, Professor Terence Chong of the Chinese University of Hong Kong, Chairwoman of the Chamber Taxation Committee Grace Tang, and Chairman of the Chamber Economic Policy Committee Peter Churchouse gave their views on the Government's latest Budget. They shed light on the Financial Secretary's proposals from different angles and also commented on some of the specific tax measures.

在3月12日的午餐會上，政府前經濟顧問郭國全、香港中文大學副教授莊太量、總商會稅務委員會主席鄧卓敏及總商會經濟政策委員會主席卓百德就政府最近發表的《財政預算案》交流意見。他們從不同角度剖析財政司司長提出的建議，還討論了一些具體稅務措施。

The Economic Policy Committee and Taxation Committee hosted a post-Budget briefing featuring Andrew Lai, Deputy Secretary for Financial Services and the Treasury, on 1 March.

經濟政策委員會及稅務委員會於3月1日舉辦《財政預算案》簡報會，邀得財經事務及庫務局副秘書長黎志華出席。



## Meet the Author Series with Professor Lawrence Lau

Professor Lawrence Lau introduced his new book, "The China-U.S. Trade War And Future Economic Relations," at a Meet the Author Series roundtable luncheon on 4 March. He shared his thoughts on why Mainland China and the United States should strengthen their relationship, and also discussed the impact and symbolic meaning of the trade war. Lau is the Ralph and Claire Landau Professor of Economics at the Chinese University of Hong Kong, and also Kwoh-Ting Li Professor of Economic Development, Emeritus, of Stanford University in the U.S.

## 名作家系列：劉遵義教授

劉遵義教授出席3月4日的「名作家系列」午餐會，介紹其新作《天塌不下來：中美貿易戰及未來經濟關係》。他剖析為何中美雙方應加強關係，並討論貿易戰的影響和象徵意義。劉教授是香港中文大學藍饒富暨藍凱麗經濟學講座教授，亦為美國史丹福大學李國鼎經濟發展講座教授。

## Committee Chairmen 委員會主席

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

At a Chamber seminar on 15 March, a panel of three experts discussed the recent advances in the Internet of Things and Artificial Intelligence, and their use in the manufacturing process to provide real-time identification and analysis of shop floor problems. The speakers were Ken Law, CEO of MotherApp; Dr Alvin Lai, Director of OEM Business and Operations at Leo Paper Group; and Dr Samson Tai, IBM Distinguished Engineer and Chief Technologist of IBM Innovation Network.

在總商會3月15日的研討會上，三位專家——MotherApp行政總裁羅健麟、利奧紙品印刷集團董事黎博澧及國際商業機器中國香港有限公司首席科技專家戴劍寒——討論物聯網和人工智能的最新發展，以及其在製造過程的應用，以即時識別和分析問題。



### Europe Committee 歐洲委員會



Annemieke Ruigrok, Consul General of the Netherlands, welcomed a group of Europe Committee members to her residence on 26 February. She gave an overview of the Dutch economy and current business climate, and discussed the country's sustainable development goals. During the visit, members also enjoyed a guided tour of the building.

荷蘭總領事Annemieke Ruigrok邀請歐洲委員會在2月26日到訪其官邸。總領事Ruigrok概述了荷蘭當前的經濟狀況及營商環境，並談及該國的可持續發展目標，更帶領眾人四處參觀，一覽她的家居佈置。

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

The HKCSI co-signed a statement on the Indian Draft National e-Commerce Policy with other members of the Global Services Coalition. The statement expressed views particularly on the country's mandatory data localisation requirements.

香港服務業聯盟與全球服務業聯盟的其他成員共同簽署關於於印度發布《國家電子商務政策草案》的聲明，就該國的強制性數據本地化要求表達意見。

#### Legal Committee 法律委員會



Ms Fiona Loughrey  
羅嘉莉女士

#### Manpower Committee 人力委員會



Ms Connie Lam  
林翠華女士

#### Membership Committee 會員關係委員會



Mr Peter Wong  
王冬勝先生

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



Mr Douglas Woo  
吳宗權先生

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



Ms Sylvia Chung  
鍾慧敏女士

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



Mr John Anthony Miller  
苗學禮先生

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



Mr Roy Ng  
伍俊達先生

#### Taxation Committee 稅務委員會



Ms Grace Tang  
鄧卓敏女士

#### Taiwan Interest Group 台灣小組



Mr P C Yu  
余鵬春先生

#### Women Executives Club 卓妍社



Ms Jennifer Chan  
陳佩君女士

#### Young Executives Club 卓青社



Mr Eric Fok  
霍啟山先生



General Committee Member Edmond Yue joined a delegation led by Secretary for Commerce & Economic Development Edward Yau to Georgia and Hungary on 18-22 March. The purpose of the visit was to introduce Hong Kong as the prime platform for connecting with the Belt and Road Initiative and to promote the city's strengths in professional services and as a place to do business.

總商會理事余國賢於3月18日至22日隨商務及經濟發展局局長邱騰華赴格魯吉亞和匈牙利考察。此行旨在向外介紹香港作為聯繫「一帶一路」倡議的主要平台，以及推廣本港在專業服務領域和作為營商地點的優勢。

### Europe Committee 歐洲委員會

Dr Alicia Garcia-Herrero, Chief Economist for Asia Pacific at Natixis, shared her insights into the outlook for Europe in the year ahead at a roundtable luncheon on 6 March. Besides the uncertainty in the United Kingdom and Italy, she noted that Europe's role as a major exporter could be coming under pressure. However, more positive indicators for the Eurozone include improving household incomes and employment rates.

法國外貿銀行亞太區首席經濟師Alicia Garcia-Herrero博士在總商會3月6日的午餐會上，分享她對歐洲來年前景的見解。除了英國和意大利帶來不明朗因素，她認為歐洲作為主要出口地的角色也將受壓。不過，歐元區內家庭收入及就業率提升，均是該區利好的指標。



A delegation from the France-China Friendship Group, part of the French National Assembly, visited the Chamber on 12 March where they were received by Europe Committee Chairman Jennifer Chan and committee members. During the meeting, the delegates discussed trade between the two economies, including France's leading position in the wine and cosmetics markets in Hong Kong.

法國國民議會屬下的法中友好小組代表團在3月12日到訪總商會，並由歐洲委員會主席陳佩君及委員接待。期間，代表團討論兩地貿易議題，包括法國在香港葡萄酒及化妝品市場的領先地位。

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



Thirty members joined a Chamber visit to the Hong Kong Productivity Council's Hatch and Inno Space on 12 March when they were able to learn more about the latest initiatives from HKPC, and gain a better understanding of the benefits that "Industry 4.0" bring to manufacturing.

總商會於3月12日率領30名會員到訪香港生產力促進局的INC科創中心及知創空間，深入了解該局的最新措施，以及認識「工業4.0」為製造業帶來的效益。



### Member Profile 會員專訪

#### Rooted in Asia 植根亞洲

Building strong networks and leading in the long run has helped Harlela sustain and grow the Chamber of Commerce and Industry of Hong Kong.

**W**hen the Chamber Board member and Chairman Aron Harlela was asked about his roots in Asia, he said, "I have been in Hong Kong since 1982, and I have been very fortunate to have worked with many of the leading companies in the region. I have also been very fortunate to have met many of the leading business leaders in the region. I have been very fortunate to have met many of the leading business leaders in the region. I have been very fortunate to have met many of the leading business leaders in the region."



## • Reach Hong Kong's Business Community

### Cover Story 封面故事

#### Meet the New Chairman 新主席專訪

Aron Harlela takes over the reins of the Chamber and shares his views on some of the challenges facing Hong Kong, our integration with the Greater Bay Area, and his love for the city, writes The Bulletin's Editor Helen Sloan

**新章新起點 新主席專訪**

**ARON HARTELA** 榮任新主席，兼談香港發展與區區發展、港大匯集發展

**THE BULLETIN** Congratulations on being elected Chairman of the Hong Kong Chamber of Commerce. What are your priorities for the coming year?

**ARON HARTELA** My first priority is to examine how we can strengthen Hong Kong competitiveness. The economy is growing at its strongest pace since 2008, but so too is the competition from our neighbours. We also have a lot of uncertainties making global markets nervous, so the current opening that we are now enjoying could be very quickly change.

So part of this, we need to keep lobbying the Government about the dangers of regulatory creep, the red tape that exists in Hong Kong, and the resulting costs, which impact our competitiveness. If we are not careful, those will drive businesses from setting up here. In my own business alone, I have a million stories that I could share about how regulations are costing me time and money, not to mention frustration.

I believe part of the problem is that government departments don't always talk, or each other, or they operate in silos, and that this is allowed to creep in. My own departments have also probably been largely doing the same thing they have been doing for years. There is a natural resistance to change. So we need to focus on the benefits of some changes can bring, rather than the process of change. The world is changing and Hong Kong needs to adapt or we will be left behind.

The third priority is to examine how Hong Kong can maximize the benefits of the Greater Bay Area and the Belt and Road initiatives. I think these will be the big economic drivers for Hong Kong in the coming decade. Although they will present new opportunities for Hong Kong companies, they also mean more competition, which is why I said we need to make sure we are keeping ahead of the changes as we are in good steps to beat our competitors.

And my fourth priority is to address the city's manpower shortages. Companies are bringing in new business but are not suffering from a lack of some professionals and skills. We need to make sure we can attract a good quality of talent, international school places for their children, affordable housing, etc. All these influence the decisions of the overseas talent that we need to come to Hong Kong.

**B** You have been active in the Chamber for many years. Why do you feel it is important to make this public announcement, are you already extremely busy running your group's businesses?

**ARON HARTELA** Hong Kong is my home, so if I have the opportunity to contribute to improving it in some way, then I

## • Reach Local and International Businesses

### Family Dining Egyptian-Style 埃及風味 樂聚天倫

Share with your family and friends the rich and diverse flavors of Egypt. Enjoy the traditional dishes and the warm hospitality of the staff. The restaurant offers a wide range of Egyptian dishes, from traditional to modern. The atmosphere is warm and inviting, making it the perfect place for family dining.




### Story 封面故事

#### Cryptocurrencies: The Regulation Debate 加密貨幣：規管討論

Financial regulators worldwide are grappling with the challenges posed by digital currencies. The debate is ongoing, with some advocating for strict regulation and others for a more lenient approach. The industry is still in its early stages, and the regulatory framework is yet to be fully established.

**FINANCIAL REGULATORS WORLDWIDE ARE GRAPPLING WITH THE CHALLENGES POSED BY DIGITAL CURRENCIES. THE DEBATE IS ONGOING, WITH SOME ADVOCATING FOR STRICT REGULATION AND OTHERS FOR A MORE LENIENT APPROACH. THE INDUSTRY IS STILL IN ITS EARLY STAGES, AND THE REGULATORY FRAMEWORK IS YET TO BE FULLY ESTABLISHED.**



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## Manpower Committee 人力委員會

At a roundtable luncheon on 19 February, Helen Colquhoun, Head of Employment, Hong Kong at DLA Piper, provided practical advice on reviewing employment contracts and handling disputes over intellectual property (IP). She was joined by Edward Chatterton, Co-Head of IPT, Asia, who explained the importance of IP protection and shared guidelines on evaluating IP strategies.

在2月19日的午餐會上，香港歐華律師事務所僱傭主管Helen Colquhoun就檢討僱傭合約和處理知識產權糾紛提供實用的建議。同場的歐華律師事務所知識產權及科技亞洲聯合主管Edward Chatterton亦解釋保護知識產權的重要性，並分享評估知識產權策略的指引。



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



Piet Dircke, Global Leader for Water Management at Arcadis, discussed Holland's experience in using the polder system as a sustainable means to reclaim land at a roundtable luncheon on 20 February. This approach could be considered for the creation of artificial islands as set out in the Government's Lantau Tomorrow Vision.

凱迪思全球水資源管理專家Piet Dircke出席2月20日的午餐會，討論荷蘭使用「圍海造田」系統作為可持續填海方案的經驗。政府在「明日大嶼願景」中提出的人工島填海計劃，可考慮採用這個方法。

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



一行40名會員在3月15日參觀位於太古城中心的無人自動零售店「支付寶未來生活館」。該店以自動化零售為概念，完全依賴擴增實境、智能貨架和流動支付應用程式等技術進行銷售。是次考察活動由總商會零售及旅遊委員會與支付寶香港合辦。

A group of 40 members went on an exclusive tour of AlipayHK Futureland, an unmanned pop-up store at Cityplaza, on March 15. Based on the concept of automated retail, the store relies completely on technology such as augmented reality, smart shelves and mobile payment applications for conducting sales. The visit was organized jointly by the Chamber's Retail & Tourism Committee and AlipayHK.

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

Francis Mok, Senior Solicitor, and Angelina Mok, Deputy Registry Manager of the Companies Registry, briefed members about the new requirements on the keeping of significant controllers registers by companies at the SME Committee meeting on 22 March.

在中小型企業委員會3月22日的會議上，高級律師莫少堅及公司註冊處副經理莫家倩向會員簡介有關公司保存重要控制人登記冊的新規定。



The SME Committee organized a visit to Super X on 1 March to learn about the history and evolution of the company, which makes high-tech sports apparel and accessories. Besides personally testing some of its products, members also had the opportunity to speak to Chief Operating Officer Maria Chui during the visit.

中小型企業委員會於3月1日率團考察高科技運動服飾製造商Super X，了解該公司的歷史和發展歷程。參觀期間，會員除了親自測試公司的部分產品，更有機會與營運總監徐鳳秀對談交流。

## GS1 Celebrates 30 Years 香港貨品編碼協會慶祝成立30載

*From barcodes to e-commerce, organization has propelled the city's smarter shopping and supply chain development*

Back in 1989, HKGCC established what was then known as the Hong Kong Article Numbering Association. Chamber CEO Shirley Yuen and other Chamber leaders attended a gala dinner on 12 March to celebrate the 30<sup>th</sup> anniversary of the organization, now known as GS1 Hong Kong. It became part of the global GS1 supply chain standards group in 2005.

One of GS1's early achievements was the introduction of barcode technology to the city. Today, around 3.5 billion barcodes are scanned every year in Hong Kong. Since then, GS1 has played a major role in the development and promotion of technology to make the retail, supply chain and many more sectors more efficient. It also helps consumers, with applications so they can access information about products more easily.

Looking forward, GS1 sees tremendous opportunities in the Greater Bay Area and Belt and Road, as the standardization and digitalization of systems will be required to facilitate the growth of both these initiatives.

GS1 is truly a Hong Kong and a HKGCC success story, and the Chamber sends congratulations on reaching this important milestone.



由條碼標籤到電子商貿，協會一直推進香港智慧購物模式的演化及供應鏈發展

早於1989年，香港總商會成立了香港貨品編碼協會（前為Hong Kong Article Numbering Association；現為GS1 Hong Kong）。總商會總裁袁莎妮和領導層於3月12日出席晚宴，慶祝協會成立30周年。香港貨品編碼協會已於2005年加入全球供應鏈標準組織GS1。為香港引入條碼標籤技術，是香港貨品編碼協會在早期的重要貢獻。時至今日，香港每年的條碼標籤掃描次數多達35億次。自此，協會不斷發展及推廣科技，使零售業、供應鏈及多個界別的運作變得更有效率。協會亦研發手機程式，讓消費者更易獲取產品資訊。

展望未來，香港貨品編碼協會熱切期待大灣區及一帶一路迎來的重大機遇，因為系統的標準化及數碼化將有助推進這兩項倡議的發展。

香港貨品編碼協會真真正正是香港及總商會的成功故事。協會跨過30年這一重要里程碑，總商會特此致賀。



## Taxation Committee 稅務委員會

At a roundtable luncheon on 28 February, Wilson Cheng and Cherry Lam, Partners at EY, examined the procedures and criteria for obtaining Hong Kong resident status to qualify for non-double taxation status under Comprehensive Double Taxation Agreements. In addition to case studies, they also touched on the approach adopted in Mainland China and Indonesia to determine tax residency status.

在2月28日的午餐會上，安永合夥人鄭傑樂和林伶慧探討取得香港居民身分的程序和標準，以符合全面性避免雙重課稅協定下的非雙重課稅地位。除了個案研究，講者還談及中國內地和印尼釐定稅務居民身分的做法。



### Women Executives Club 卓妍社

WEC Chairman Jennifer Chan and around 70 Chamber members joined a forum and cocktail reception at HKEX Connect Hall on 5 March to celebrate International Women's Day. The event was part of the United Nations' HeForShe campaign for gender equality. Speeches and panel discussions by senior executives showed how companies across different industries can improve their work environments. Several of the Chamber's Student Ambassadors also attended the event to learn about gender issues in the workplace.

卓妍社主席陳佩君聯同約70位總商會會員於3月5日出席假香港金融大會堂舉行的論壇和酒會，一同慶祝國際婦女節。該活動為聯合國「他為她」性別平等運動的一部分。多位高級行政人員發表的演講和主持的專題討論，顯示出各行各業的公司可如何改善工作環境。部分總商會學生大使亦有出席是次活動，了解職場的性別議題。



WEC enjoyed an exclusive tour of the Hong Kong International Jewellery Show on 1 March. Vice Chairman Tammy Wu and members attended a private talk on the latest jewellery trends by designer Jens-Peter Cam, then joined a guided tour of the various themed zones at the exhibition to learn about some of the masterpieces on display.

卓妍社於3月1日參觀「香港國際珠寶展」。副主席吳丹和會員出席由設計師Jens-Peter Cam主持的最新珠寶潮流講座，其後參觀多個主題展區，了解部分展出的名作。

WEC Chairman Jennifer Chan and the club's three Vice Chairmen – Tammy Wu, Lydia Tsui and Carol Wing – represented the Chamber at the “Reception to Celebrate the 70<sup>th</sup> Anniversary of the Founding of the People's Republic of China and International Women's Day 2019.” The event was organized by the Women's Commission on 8 March at the CGO Conference Hall.

卓妍社主席陳佩君及三位副主席吳丹、徐影慈和榮明珠代表總商會出席「慶祝中華人民共和國成立70周年暨2019年國際婦女節酒會」。該活動由婦女事務委員會於3月8日假政府總部會議廳舉行。



### Chamber Staff Enjoy the Outdoors 總商會郊遊樂

HKGCC staff members along with some of their family and friends enjoyed a Saturday morning outing to Aberdeen Reservoir and the Police Museum on 16 March. The sunny and breezy weather made it a perfect day for hiking, and the group was able to get off to a brisk start while still enjoying plenty of time to take photos of the springtime scenery. After an uphill climb, the hikers faced a steep downhill slope before being rewarded for their exertions with a tasty lunch in Wan Chai. The relaxing walk and opportunity to socialize outside the office made it a fun experience for everyone as well as a great way to enhance staff cohesion.

總商會員工帶同親朋好友，在3月16日星期六早上遊訪香港仔水塘和警隊博物館。當日風和日麗，一行人走得輕快，自然大有閒暇拍攝郊野春色。經過一番上山下坡來到灣仔終站，眾人一同享用美味午餐。是次遠足活動除了讓員工投入大自然，舒展身心，更可在辦公室以外閒談聯誼，建立團隊精神。

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## Young Executives Club 卓青社

YEC members had lunch with Dr Bernard Chan Pak-li, Under Secretary for Commerce and Economic Development, on 18 March at the Artyzen Club. During the lunch, they discussed the development of the Greater Bay Area and ways to improve the city's competitiveness. Dr Chan explained that several schemes had been launched to attract talent including the Innovation and Technology Fund, while InvestHK has set up a dedicated fintech team to attract enterprises to set up or expand in the city.

卓青社會員於3月18日假雅辰會與商務及經濟發展局副局長陳百里博士共進午餐。期間，他們討論大灣區的發展及提升香港競爭力的方法。陳博士解釋，政府已推出多項吸引人才來港的計劃，包括創新及科技基金，而投資推廣署也成立了專責的金融科技團隊，吸引企業在港開設或拓展業務。



A group of YEC members spent an afternoon at Food Angel Kowloon Kitchen on 12 March to help prepare more than 1,500 hot meal boxes, which were then distributed to community centres across Hong Kong for the city's needy residents. After preparing the meal boxes, the volunteers also helped to serve meals to the elderly at the Sham Shui Po Community Centre.

卓青社會員於3月12日下午前往深水埗惜食堂廚房，協助準備1,500多個熱飯盒，以供分發給全港各地不同社區中心的基層市民。其後，一眾義工更到訪深水埗惜食堂社區中心，即場為長者送上熱飯餐。

Members of YEC attended the Chambers of Commerce Young Executive Leaders Networking Mix organized by the Australian Chamber of Commerce in Hong Kong on 7 March at the Wine Brothers Tasting Room. The event gave young members from different international chambers the opportunity to mingle and explore ideas for future collaboration.

卓青社會員於3月7日出席由香港澳洲商會假Wine Brothers Tasting Room舉行的「商會青年行政領袖聯誼聚會」。該活動讓來自不同國際商會的年輕會員有機會交流暢談，探索未來合作方式。

## Talent Development 人才發展

Stefano Fois and Adel Akloul, Certified Information System Security Professionals (CISSP) from Sia Partners Hong Kong, discussed IT security at a seminar on 12 March. They explained how important it is for companies to carry out a security audit to prevent loss of data and information from external threats. They also emphasized that a data-analytical approach is essential to build a risk surface or threat resilience index in order to maintain and enhance an effective security system.



Sia Partners香港認可資訊系統保安專業人員Stefano Fois和Adel Akloul於3月12日的研討會上，討論資訊科技安全。他們講解公司進行保安審核的重要性，以免因外來攻擊而遺失數據和資料。他們還強調，數據分析對於建立風險屏障或攻擊復原指數至關重要，有助維持和加強安全系統的效用。



Alexander Lo, CEO of FaBuTX, and Norris Chan, Consultant at Receivable Management Services (HK), spoke at a Chamber seminar on 8 March about strategies to comply with Hong Kong's latest anti-money laundering laws. During the seminar, Lo explained in detail the seven action checkpoints that businesses should follow to comply with the Trust or Company Service Provider Licence, which include staff training and reporting suspicious transactions. Meanwhile, Chan shared some case studies to introduce tools that businesses can use to reduce bad debts.



發佈天下有限公司總裁羅立基及美國歐文氏商業顧問（香港）有限公司顧問陳有德出席總商會3月8日的研討會，討論遵守香港反洗黑錢新法例的策略。席間，羅立基闡釋企業應採取的行動，以遵守信託或公司服務提供商牌照的要求，其中包括員工培訓和舉報可疑交易。陳有德亦分享一些案例研究，介紹企業可用以減少壞賬的工具。

## HKGCC Annual General Meeting

31 May 2019

### 香港總商會周年會員大會謹訂於2019年5月31日舉行

The Annual General Meeting of the Hong Kong General Chamber of Commerce will be held at 6:00 p.m. on Friday, 31 May 2019, at the Hong Kong Convention and Exhibition Centre, Meeting Room N101. A cocktail reception and registration of members will start at 5:00 p.m.

Six members of the General Committee are required to retire this year, and may stand for re-election if they wish.

- **Victor Tzar Kuoi LI**, Chairman & Managing Director, *CK Asset Holdings Ltd*
- **John R SLOSAR**, Chairman, *Cathay Pacific Airways Ltd*
- **Leland L SUN**, Managing Director, *Pan Asian Mortgage Co Ltd*
- **Peter WONG**, Deputy Chairman and Chief Executive, *The Hongkong and Shanghai Banking Corporation Limited*
- **Edmond Kwok Yin YUE**, Director, *Wo Hing Construction Co Ltd*
- **Betty YUEN**, Vice Chairman, *CLP Power Hong Kong Ltd*

Any Chamber member intending to be nominated for election to the General Committee should submit a completed nomination form to Chamber CEO Shirley Yuen on or before 7 May 2019. For election-related enquiries, Ms Yuen is available at tel. 2823 1298, or email [ceo@chamber.org.hk](mailto:ceo@chamber.org.hk).

本年度香港總商會周年會員大會訂於2019年5月31日（星期五）下午6時假香港會議展覽中心N101號會議室舉行。酒會和會員入座登記將於下午5時開始。

以下六位理事須於本年度卸任，而他們可角逐連任：

- |                        |      |
|------------------------|------|
| • 長江實業集團有限公司主席兼董事總經理   | 李澤鉅  |
| • 國泰航空公司主席             | 史樂山  |
| • 宏亞按揭證券有限公司董事總經理      | 孫立勳  |
| • 香港上海滙豐銀行有限公司副主席兼行政總裁 | 王冬勝  |
| • 和興建築有限公司董事           | 余國賢  |
| • 中華電力有限公司副主席          | 阮蘇少滄 |

有意參選理事的會員，請於2019年5月7日或之前填妥參選表格，並提交予本會總裁袁莎妮。

有關選舉查詢，請致電2823 1298或電郵[ceo@chamber.org.hk](mailto:ceo@chamber.org.hk)。

# Honing Our Competitiveness 提升香港競爭力



The external environment was the first topic raised by Financial Secretary Paul Chan in his speech at the Joint Business Community Luncheon on 19 March. The trade conflict between the United States and Mainland China topped the list of concerns, he said, adding that there were other problems in this relationship that will affect Hong Kong.

“We would welcome an eventual agreement on the trade front, but at the same time we are conscious of the possibility of conflict in some of the deep-seated structural issues,” he said, which means continuing volatility in the U.S.-China relationship is to be expected.

“This seems to be unavoidable, and the impact would be felt on busi-

ness sentiment, the business environment as well as financial market sentiment.”

Chan’s second concern regarding the global climate is that there is a different dynamic in international cooperation than that which prevailed just a few years ago.

“Back in 2008, when the global financial crisis happened, countries worked together in a concerted effort to avoid the tremendous negative impact on the global economy. And it was successful.”

Today, amid growing populism, we cannot depend on the same cooperation if another financial crisis were to hit. In addition, lower interest rates mean that the “policy room for manoeuvre has become a lot slimmer.”

But the global environment also presents good news for Hong Kong, Chan added, such as the economic growth in Asia – particularly India, ASEAN and Mainland China – which are creating new and growing consumer markets.

“Previously, it seemed that manufacturing is done in Asia and then goods are shipped to Europe and the U.S. for consumption. But with a growing middle class and a growing strength in developing Asia, in the future goods will be manufactured in Asia and consumed in Asia.”

Other opportunities that the Financial Secretary noted were the Greater Bay Area and Belt and Road initiatives, and “the unstoppable innovation and technology wave across the world.”

At the Joint Business Community Luncheon, Financial Secretary Paul Chan explained how his Budget would boost the financial and I&T sectors

財政司司長陳茂波出席商界聯席午餐會，闡釋其《財政預算案》如何促進金融和創新科技業發展



In terms of the economic outlook in the near term, Chan reported that the economy of Hong Kong had been “volatile and complicated” in the past year, with a noted slow-down in growth in the fourth quarter. So the Government is predicting a prudent 2-3% growth for 2019.

The Financial Secretary explained that he had chosen to focus on two sectors – financial services and innovation and technology (I&T) – to highlight the Government’s vision.

### Financial focus

“We chose financial services because it is our pillar industry, our core strength, but yet we face tremendous competition,” Chan said. “So how should we enhance our-

selves to remain competitive and stay ahead of the game?”

He explained some of the measures the Government has taken, such as amending the listing rules to allow more innovative companies to list in Hong Kong, and launching a Pilot Bond Grant Scheme to encourage companies to issue bonds here. It has also launched a Green Bond Grant Scheme, plans to improve the insurance sector, and anticipates the continued growth of the Stock Connect.

“These are the areas that, if we play our cards right, could bring us tremendous growth in the coming years.”

There are also plans to develop the wealth and asset management sector. The Financial Secretary noted that residents of the Greater Bay Area – the wealthiest region of the Mainland – set aside about 27% of their earnings for insurance and investments.

“That presents tremendous opportunities to us,” he said. “Our vision is to become the international financial centre of not just China, but Asia and the world.”

To develop the talent needed for the financial services sector, the Hong Kong Monetary Authority will launch the Academy of Finance this year, which will further enhance our status as a global hub for the industry, Chan said.

“Hong Kong will no longer only be an international financial centre, but a centre of excellence in terms of applied research in financial matters, as well as a place for top-notch international talent to share experience and expertise.”

### Encouraging I&T

For the successful development of the I&T sector, what is important is talent and ecosystem, Chan said,

“If we are serious about developing innovation and technology, we need to deal with the talent issue. By having more top-notch institutions and universities and tech companies here, we will be able to draw talent from overseas.”



which are overlapping demands. This is why the Government has invested in I&T infrastructure including the Lok Ma Chau Loop, the Science Park and Cyberport.

“If we are serious about developing innovation and technology, we need to deal with the talent issue. By having more top-notch institutions and universities and tech companies here, we will be able to draw talent from overseas.”

The Financial Secretary reported that this push has been successful in attracting the attention of prestigious overseas universities – including Harvard, John Hopkins, Oxford and Cambridge – which have expressed their interest in carrying out research projects in cooperation with Hong Kong institutions.

“When these projects are realised, and when we are able to attract tech companies to come here, then the ecosystem will become clear,” he



要認真發展創新科技，就得解決人才問題。  
透過吸引更多一流的院校、大學和科技公司來港，  
我們將可吸納海外人才。

said. “Then our young people will see more hope and opportunities on that front.”

### Competitiveness and livability

Speaking more generally about competitiveness, The Financial Secretary said that he was investigating how the city’s Future Fund could invest in areas that would enhance Hong Kong’s competitive advantage. The Tax Policy Unit (TPU) will also be moved to directly under the Financial Secretary’s Office.

“We thought it was the right moment for us to upgrade this office and, when necessary, inject more resources to make the TPU a

tool not just for working on international compliance, but for enhancing our competitiveness.”

In terms of improving the environment for all, the government is also looking at liveability. The Financial Secretary explained that in this area, the Government is making a sustained effort in healthcare in particular. Its initiatives include funding to create another 14,000 hospital beds, as well as additional doctors, nurses and other healthcare professionals.

“Apart from economic development, it is very important for us to make Hong Kong a liveable city,” Chan said. ❀



財 政司長陳茂波在3月19日的商界聯席午餐會上致辭時，提出的首個議題便是外圍環境。他指出美中貿易糾紛是首要關注，而與之牽連的問題也將影響香港。

「我們固然希望雙方最終能夠就貿易問題達成協議，但同時亦意識到兩國在深層結構問題上或會出現分歧，故預料中美關係將持續反覆。」

「這似乎無可避免，並會對營商意欲、商業環境和金融市場氣氛造成影響。」

陳茂波對環球局勢的第二個關注，是國際合作的動向與幾年前相比已有所變化。

「2008年，當全球金融危機爆發時，世界各地同心協力，務求避免受累於環球經濟的巨大負面影響，結果成效顯著。」

今時今日，面對民粹主義日漸升溫，一旦另一場金融危機來襲，我們就不能倚賴同樣的合作模式。此外，低利率代表「可運用的政策空間變得十分有限。」

然而，陳司長續道，全球環境亦為香港帶來好消息，例如亞洲——尤其是印度、東盟和中國內地的經濟增長，正在創造日益壯大的新消費市場。

「過往，貨物在亞洲生產，再銷往歐



美市場。但隨著中產階級日漸冒起，以及亞洲發展的力度日增，未來貨物將會在亞洲製造和消費。」

財政司司長提及的其他機遇，還包括大灣區和「一帶一路」倡議，以及「席捲全球、勢不可擋的創新科技浪潮。」

短期經濟前景方面，陳茂波表示香港經濟去年「反覆波動，充滿複雜性」，而第四季的增長更顯著放緩。因此，政府對2019年經濟增長較為審慎，預測增幅為2-3%。

財政司司長解釋，他選擇聚焦金融服務和創新科技（創科）這兩個行業，以凸顯政府的願景。

### 金融焦點

陳司長說：「選擇金融服務，是因為那是我們的支柱產業和核心優勢，但我們仍面對激烈的競爭。那麼，我們應怎樣提升自己，以保持競爭力和領先對手呢？」

他講解政府已採取的一些措施，例如修改上市規則，讓更多創新公司在香港上市，以及推出「債券資助先導計劃」，鼓勵企業來港發債。另外政府設立了「綠色債券資助計劃」，亦有意引入改善保險業的措施，並預期滬港通和深港通將持續發展。

「若然我們能在這些領域運籌帷幄，可望在今後幾年帶來巨大的增長。」

當局亦計劃發展財富和資產管理業。財政司司長指出，大灣區——內地最富裕地區的居民，會把收入約27%用作保險和投資。

他說：「這為我們帶來了重大的機遇。我們的目標是要成為中國、亞洲以至全球的國際金融中心。」

陳茂波續稱，為培育金融服務業所需的人才，香港金融管理局將於今年成立金融學院，進一步提升我們作為環球金融樞紐的地位。

「香港不再只是一個國際金融中心，更是卓越的金融應用研究中心，也是頂尖國際人才分享經驗和專業知識的地方。」

### 鼓勵創科

陳司長表示，要成功發展創科業，關鍵就在於人才和生態系統。兩者相輔相成，也是缺一不可。因此，政府已投放資源發展創科基礎設施，包括落馬洲河套地區、科學園和數碼港。

「要認真發展創新科技，就得解決人才問題。透過吸引更多一流的院校、大學和科技公司來港，我們將可吸納海外人才。」

財政司司長補充，我們已成功吸引知名海外大學的青睞，包括哈佛、約翰·霍普金斯、牛津和劍橋，他們都表示有意與香港機構合作進行研究項目。

「當這些項目得以落實推行，而我們又能吸引科技公司來港，整個生態系統就會變得明確。屆時，我們的年青人將可在這領域看到更多的希望和機會。」

### 競爭力與宜居度

從更廣泛的角度探討競爭力，財政司司長表示正研究如何利用「未來基金」投資於有助提升本港競爭優勢的範疇。稅務政策組也將轉移至直屬財政司司長辦公室。

「我們認為是時候加強稅務政策組的角色，在必要時會投入更多資源，令稅務政策組成為提升本港競爭力的工具，而非只履行與國際合規要求相關的工作。」

改善生活環境方面，政府正研究本港的宜居度。財政司司長解釋，為此，政府一直在醫療方面尤其努力，措施包括撥款增設14,000個醫院床位，以及增聘醫生、護士和其他醫療專業人員。

陳茂波表示：「除了推動經濟發展，打造香港成為宜居城市，亦非常重要。」

# Breaking Down the Budget

Tax concessions, labour shortage and housing among the key topics during discussion on Financial Secretary's latest plans

The latest Budget from Financial Secretary Paul Chan has been generally welcomed as uncontroversial. But this did not prevent a lively and entertaining debate taking place during a Chamber roundtable on the topic on 12 March.

Taking a macro view, former Government Economist KC Kwok noted that Hong Kong residents – in common with people around the world – like to complain. Local people do have some reasons to grumble, however. For example, living standards for some, particularly higher earners like doctors and lawyers, have plateaued.

“Twenty years ago, people could assume that their children would have better prospects than themselves. If you ask if this is still the case, for many middle-class people, the answer is ‘probably not.’”

Hong Kong is often compared unfavourably to Singapore, and indeed, the Lion City's per capita GDP is much higher. But while both economies have seen their populations increase by around 1 million in recent years, in Singapore, 80% of the new arrivals have been university graduates, Kwok explained. And Singapore has already enacted a significant programme of land reclamation.

Turning to Hong Kong's pillar industries, Kwok pointed to the downward trend affecting trade and logistics. “This sector is slowly being chipped away by innovation and technology,” he said. “The traditional trading role of Hong Kong is facing very serious challenges.”

On a more positive note, he noted that Hong Kong remains an important centre for regional headquarters of multinational companies.

With such a large Budget surplus, Terence Chong, Associate Professor of Economics at the Chinese University of Hong Kong, said: “I always suggest to the Government to remove salary tax.” He added that salary tax is a relatively small part of the government's income.

Less welcome is the news that Hong Kong's GDP growth has slipped in the past year. “One reason is sentiment regarding the trade war; the other is we have a bottleneck in the labour force,” Chong said. “Even if more business opportunities emerge, we don't have the people.”

He welcomed the Budget's \$1 billion injection into the BUD Fund to help SMEs, and the \$400 million in seed capital for the Financial Reporting Council. “I hope this will make our stock market more healthy,” he said.

Chong also drew attention to the differences between Hong Kong and Singapore, particularly in housing.

“Hong Kong home ownership has been declining since 2003. Singapore solved this problem 20 years ago,” he said. “I suggest the Government needs to give the young people of Hong Kong some hope. They should learn from Singapore and build bigger flats to sell to young people.”

Grace Tang, Chairman of the Chamber's Taxation Committee, delved into the details of some of the Government's tax measures. For example, in promoting R&D, it has introduced a super-deduction of 300%, but this only applies to “qualifying expenditure on qualifying R&D.”



The traditional trading role of Hong Kong is facing very serious challenges.

– KC Kwok, former Government Economist

“When this policy came in, we had high expectations,” she said, “but when you look at the details it is actually quite limited.”

For example, R&D must be carried out in Hong Kong, and by a limited list of institutes. Tang suggested that it should be easier for R&D activities to qualify for the concessions, and added that the Government could consider offering tax concessions to start-ups.

Rounding off the event, Chamber Economic Policy Committee Chairman Peter Churchouse shared some of his personal opinions. “The pension system is clearly inadequate,” he said. “A lot of structural reform could be done to provide incentives for people to save for their retirement.”

He added that labour is a huge issue: “We need more bodies in the healthcare sector, and we also need more vocational training.”

Churchouse said his wish is for a “proper sovereign wealth fund,” like in Singapore and Norway, which would also serve the purpose of supporting local companies. 🌸

# 預算案解構

專家剖析財政司司長的最新計劃，稅務寬減、勞工短缺和房屋政策成討論焦點



**財**政司司長陳茂波發表的最新一份《財政預算案》沒有引起爭議，受到各界普遍歡迎。然而，這無阻會員在總商會3月12日的午餐會上熱烈多彩的討論。

政府前經濟顧問郭國全從宏觀角度指出，香港市民與世界各地的人民一樣，都喜歡投訴。不過，本地人滿腔怨憤不無原因。例如，部分人——尤其是醫生和律師等較高收入人士的生活水平，已沒有進一步改善的空間。

他說：「20年前，人們都假定子女比自己擁有更光明的前景。然而，如今的情況是否改變？對許多中產人士來說，答案是『不大可能。』」

香港的傳統貿易角色正面臨嚴峻的挑戰。

——政府前經濟顧問郭國全

與新加坡相比，香港每每給比下去；的確，獅城的人均GDP遠高於我們。郭國全解釋，儘管兩個經濟體近年均錄得約100萬的人口增長，但在新加坡的新來人口中，卻有八成是大學畢業生。此外，新加坡亦已通過一項大規模的填海計劃。

談到香港的支柱產業，郭國全提及影響貿易和物流業的下行趨勢。他說：「此行業已因創新科技的冒起而日漸受到削弱，香港的傳統貿易角色正面臨嚴峻的挑戰。」

可喜的是，他指出香港仍然是跨國企業設立地區總部的重要樞紐。

面對龐大的財政盈餘，香港中文大學經濟學系副教授莊太量表示：「我一直提倡政府取消薪俸稅。」他補充，薪俸稅佔政府收入的比率相對較少。

遺憾的是，香港經濟增長於去年放緩。他說：「原因之一是貿易戰影響市場情緒；其次是我們面對勞動力瓶頸。即使更多商機湧現，我們也缺乏人手。」

他歡迎預算案向「發展品牌、升級轉型及拓展內銷市場的專項基金」注資10億元，協助中小企業，以及為財務匯報局注入4億元種子資金。他說：「我希望此舉可令我們的股市更健康發展。」

莊太量亦指出香港與新加坡的差異，尤其是房屋方面。

他說：「香港的置業率自2003年起一直下跌。新加坡在20年前已解決這個問題。」他續稱：「我認為政府要給予本港的年輕人一點希望，應該效法新加坡，興建面積較大的單位，再出售予年輕人。」

總商會稅務委員會主席鄧卓敏剖析政府部分稅務措施的細節。以推動研發方面為例，政府引入了300%的額外稅務扣減，卻只適用於「合資格研發活動的合資格開支」。

她表示：「這項政策推出時，我們的期望甚高。但當你仔細一看，就會發現實際作用相當有限。」

例如，研發活動必須由少數的指定機構在香港進行。鄧卓敏建議，政府應放寬研發活動享有稅務扣減資格的準則，並可考慮向初創企業提供稅務優惠。

總商會經濟政策委員會主席卓百德總結時，分享了他的個人意見。他說：「退休金制度顯然有所不足。當局可引入大量的結構改革措施，鼓勵市民為退休生活儲蓄。」

他又指勞工是一大問題：「我們需要更多人手投身醫療界，還要提供更多職業培訓。」

卓百德期望香港跟新加坡和挪威一樣，成立「適當的主權財富基金」，為本地企業提供支持。✿



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Mr Geroge NG  
Chairman  
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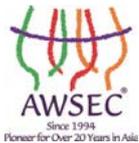
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# No Need to Panic 無需恐慌

Professor Lawrence Lau shares his deep insight on China-U.S. relations and looks at today's trade tensions from a historical perspective

劉遵義教授深入剖析中美關係，並從歷史角度探討今天的貿易緊張局勢



他說：「作為規模龐大的經濟體，中國對外圍事件都能相對獨善其身。這是歷史事實。」

細看近期的貿易數據，劉教授指出中國對美國的商品出口僅佔GDP的3.4%。若計入增值因素，比率甚至更低。以中國生產的600美元iPhone為例，在中國的附加值可能只有20美元左右。「我的看法是沒有必要恐慌，GDP的跌幅是中國能夠承受的。」

貿易戰也令人關注製造商會否遷出內地。但從更長遠的角度看，在經濟發展中，這只是廣泛生產轉移過程的一部分。

劉教授說：「台灣曾是全球最大的製鞋基地，如今卻全面停產。製造商已逐步遷往東盟，而貿易戰只會加快這個過程。這是一個自然現象，無可避免。」

美國發動貿易戰的主因是貿易逆差。對於美國當局引述的數字達到3.76億美元，劉教授分享了以下見解。

他說：「這個數字包括中國的直接出口和經香港的轉口，卻不包括美國經香港轉口到中國內地的商品，實在不合情理。」

考慮到這些因素，赤字應較估算數字少得多，約為1,110億美元。

但劉教授說，貿易問題只是冰山一角。緊張關係背後還有其他原因，首因便是內地的迅速發展。

「中美兩國將繼續爭奪世界經濟及科技主導地位。」

劉教授還提及其他議題，例如知識產權保護。他表示，中國在這方面正取得進展。當地的知識產權法庭目前運作良好，並對侵權者徵收高昂罰款。

他指出，這個議題也應從歷史角度加以理解——日本在1950年代也不大尊重知識產權。「凡事總有過程，而中國現正跨過這個轉捩點。」

強制技術轉移問題也可能得以改善，因為外國公司夥拍內地公司到國內經營的做法已漸不適用。

劉教授認為內地的主要障礙是科技發展。他表示，國家的致命弱點在於研發投資不足。「想有突破性的發現或發明，就要在基礎研究方面作出投資。應用研究並不足夠。」

劉教授總結說，雖然中美關係處於低潮，但互信可通過加強經濟上的相互依存關係來重建。總括而言，他仍看好中美關係會有所改善。✿

「天塌不下來。」劉遵義教授如此評論持續緊張的中美貿易局勢。他表示：「負面影響在所難免，但不致帶來重挫。」

劉教授於3月4日的午餐會上介紹其新著作《天塌不下來：中美貿易戰及未來經濟關係》。劉教授現為香港中文大學藍饒富暨藍凱麗經濟學講座教授，亦是美國史丹福大學李國鼎經濟發展講座教授。

要評估貿易戰是否帶來影響，劉教授先分析內地的主要股市。這些市場都在2018年下跌後，才開始復蘇。然而，他提醒眾人不應過分著眼於這方面的表現。「股市不是反映中國經濟的良好指標——兩者幾乎毫不相干。」

儘管人民幣兌美元匯率已下跌近10%，但匯率變動不足為懼。劉教授解釋，只要看看貿易加權貨幣指數，就會發現人民幣保持相對穩定。

接著他談到出口——最可能首當其衝受到加徵關稅影響的領域。劉教授指出，中國的進出口近日雖有波動，但內地龐大的國內市場意味著這些波動影響有限。

“The sky is not falling,” said Professor Lawrence Lau of the ongoing trade tensions between the United States and Mainland China. “There will be negative effects, but they will not be devastating.”

Lau was speaking at a roundtable luncheon on 4 March about his new book, “The China-U.S. Trade War and Future Economic Relations.” Lau is currently the Ralph and Claire Landau Professor of Economics at the Chinese University of Hong Kong, and Kwoh-Ting Li Professor of Economic Development, Emeritus, of Stanford University.

To consider whether the trade war was having an impact, Lau first looked at major stock markets in the Mainland, which fell in 2018 before starting to recover. But he urged caution in placing too much emphasis in this area. “The stock market is not a very good barometer of the Chinese economy – there is very little correlation between the two.”

Currency changes also offer little reason for alarm, even though the RMB has declined almost 10% against the U.S. dollar. If you look at a trade-weighted currency index, Lau explained, the RMB has remained relatively stable.

He then turned to exports – the most likely victim of any increase in tariffs. Lau noted that Chinese exports and imports have fluctuated recently, but the Mainland’s huge domestic market means these fluctuations have limited impact.

“Being such a large economy, China is relatively immune to what happens outside,” he said. “Historically this has been true.”

Looking in more detail at the recent trade figures, Lau pointed out that Chinese exports of goods to the U.S. make up only 3.4% of GDP. And if you take into consideration value-added, it is even lower. For example, in the case of a US\$600 iPhone made in China, the value added in China is probably only about \$20. “My point is that there is no need to panic, and the reduction in GDP will be bearable.”

The trade war has also triggered concern about manufacturers moving out of the Mainland. But taking a longer view shows that this is just part of a wider pattern of shifting production amid economic development.

“Taiwan used to be the biggest shoe manufacturer in the world. Now, it doesn’t make a single pair of shoes,” Lau said. “Manufacturers are moving to ASEAN already, and the trade war will just accelerate this. This is a natural phenomenon that would have happened anyhow.”

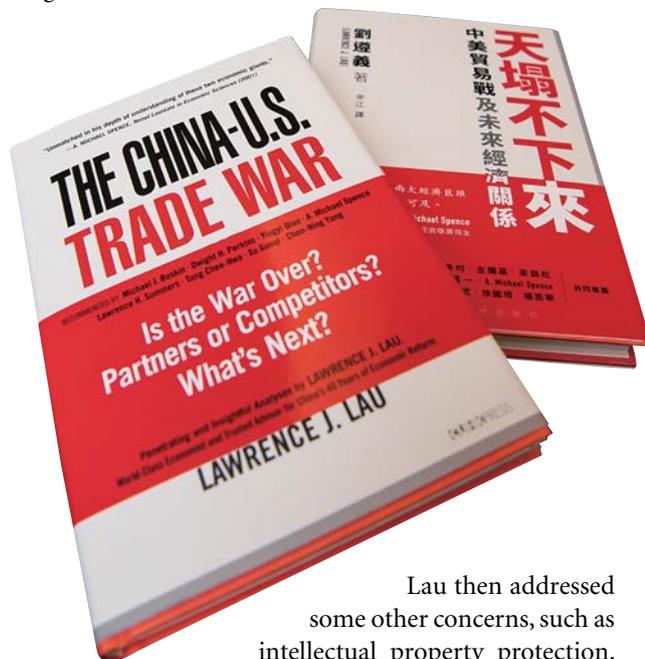
The main reason given by the U.S. for triggering the trade war is the trade deficit. Lau shared his thoughts on the number used by the U.S. authorities of US\$376 million.

“This figure includes direct exports from China and re-exports that come through Hong Kong,” Lau said. “But does not include U.S. exports to Mainland China through Hong Kong. Which makes no sense.”

With this and other factors taken into account, the deficit is considerably smaller, about US\$111 billion.

But trade is only the tip of the iceberg, Lau said. There are other reasons behind the tensions, not least the rapid development of the Mainland.

“China and the U.S. will continue to compete for economic dominance in the world, and also for technological dominance.”



Lau then addressed some other concerns, such as intellectual property protection.

In this area, China is making progress, he said. Its IP courts are now working well and handing down punitive fines to infringers.

This issue should also be put in historical perspective – Japan in the 1950s did not respect IP very much, he said. “There is a process, and China is now going over that tipping point.”

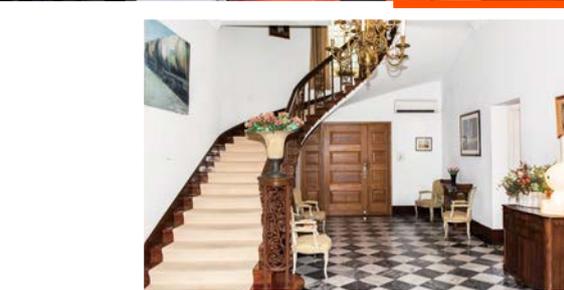
Forced technology transfer is also likely to become less of an issue, as foreign firms increasingly do not need to partner with a local company to operate in China.

Where Lau sees a stumbling block for the Mainland is in technology development. He said that the country’s Achilles’ heel is that it is not investing enough in R&D. “If you want to make breakthrough discoveries or breakthrough inventions you need to invest in basic research. Applied research is not enough.”

To conclude, Lau said that although ties between Mainland China and the U.S. are at a low ebb, mutual trust can be rebuilt though increasing economic interdependence. Overall, he remains optimistic that the relationship will improve. 🌸

# Dutch Treat 拜訪荷蘭總領事官邸

Visiting the residence of the  
Consul General of the Netherlands  
會員參觀總領事大宅



Members of the Chamber's Europe Committee were treated to a delicious Dutch apple tart and other refreshments during their visit to the home of the Consul General of the Netherlands on 26 February.

Consul General Annemieke Ruigrok welcomed Chamber members to her beautiful home, and explained the history of the building and some of the notable artworks during a tour of the residence.

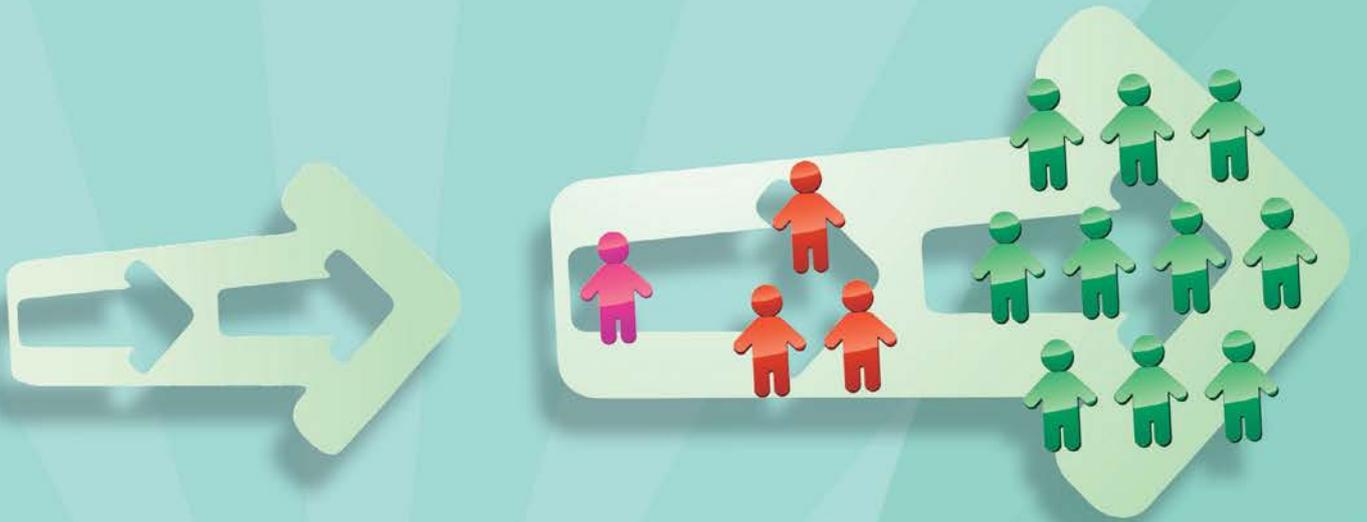
She also gave an overview of the current economic climate in the Netherlands and discussed some of the issues facing the country, such as Brexit, which is a concern to the country's SMEs. Consul General Ruigrok highlighted the country's sustainable development goals, which include an ambition to achieve a circular economy by 2050. 🌸

**總**商會歐洲委員會於2月26日到訪荷蘭總領事官邸，一嘗美味的荷蘭蘋果餡餅和其他滋味小吃。總領事Annemieke Ruigrok歡迎總商會會員到訪，不僅帶領眾人四處參觀，一覽其佈置典雅的家居，更沿途講解該建築的歷史，評賞屋內的著名藝術品。

總領事Ruigrok還概述荷蘭的經濟現況，並討論該國面對的若干議題，例如英國脫歐便是當地中小企的關注之一。她亦強調荷蘭的可持續發展目標，包括決心在2050年或之前實現循環經濟。 🌸

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# Building with Nature 與自然共建

The Netherlands shows how land reclamation can be done in a way that works with the environment  
荷蘭展示與環境相容的填海方法



Maps of the Netherlands (from L-R) circa 1580, circa 1700 and 2000. Source: Arcadis  
荷蘭地圖：（左至右）約1580年，約1700年及2000年。圖片來源：Arcadis

Reclamation has returned to the spotlight since Chief Executive Carrie Lam unveiled her Lantau Tomorrow Vision in October. Some of the objections that have been raised to this ambitious plan are due to concerns about environmental damage. But what if it were possible to reclaim land in a way that is sympathetic to the environment?

The Netherlands has centuries of experience in this area, and has developed a range of methods that can encourage the development of balanced ecosystems.

At a Chamber roundtable on 20 February, Piet Dircke, Global Leader of Water Management and Resilience at Arcadis, explained the country's history of reclamation.

"The Netherlands is a very low-lying country with more than half of the land vulnerable to flooding," he said. "So water management, flood protection and coastal management are very important in keeping our country going."

The geography of the Netherlands today has been shaped from hundreds of islands. Originally, land was reclaimed for agriculture, and many of the windmills that are now a key tourist attraction were built to remove the water.

"Water management is a very old profession in the Netherlands. The oldest water board in the country was founded in 1200 and is still in operation today."

The Netherlands uses the polder system of enclosing areas of wetlands, as Dircke explained. "Polder is a Dutch word that means new reclaimed land protected by a dike. It is low lying, so it requires its own water system, and needs a pump as the water needs to go up."

A key aspect of the polder system is that it can develop land below sea level. This saves time and costs, because less sand is needed, and it is also less environmentally damaging.

Dircke said that the true value of the system in Holland is not just in its engineering and design excellence, but also in its governance. "What is also important is operation and maintenance – and the funding to keep the infrastructure in place throughout the decades of its lifespan."

Some of the country's projects have secured funding as far ahead as 2100.

Dircke explained that in the past, reclamation projects did not include environmental protection as a priority. That has changed, and "building with nature" is an essential component of land redevelopment in the country.

One innovative project that demonstrates this ethos is





行政長官林鄭月娥於10月公布其「明日大嶼願景」後，填海再次成為大眾的關注焦點。部分人對這個鴻圖大計持反對意見，擔心會對環境造成損害。但既然有可行方案，能夠在填海時減低對環境的損害呢？

荷蘭在這方面擁有數百年的豐富經驗，並已開發出一系列的方案，鼓勵生態系統的平衡發展。

the “sand engine.” A pile of 20 million cubic metres of sand was deposited on the west coast. Over the next few years, it spread out to strengthen the coastline. Seals have returned to the area, and the new beach created has become a popular tourist spot and a magnet for kite surfers.

“Nature knows better than us how to deal with forces like wind, water and sand,” Dircke said. “Now, the sand is nicely distributed along the coastline, and we didn’t need to use dredgers after the initial dumping. Nature created a better environment than we had expected.”

He added that many PhDs were involved in the sand engine project.

In the Netherlands, projects are also optimized to make good use of the space. “A dike is no longer an obstacle; it is a connector between neighbours,” he said. In Katwijk, on the west coast of the Netherlands, for example, the dike also serves as a car park and an attractive landscape for people to visit.

Reclaiming land is expensive, but there can also be financial benefits. This is partly as a result of removing the risk and making urban areas more resilient. But if it is done well, it can also increase the value of land and real estate.

“Dealing with water creates new opportunities, new waterfront development and new ecosystems,” he said. “We should emphasise the opportunities.”

Another area where Hong Kong could learn from the experience of the Netherlands is in the involvement of local people. In recent years, communities have played a part in plans for redevelopment that affect them. For example, in Frederiksplein in Amsterdam, local schools were involved in the design of a plaza.

“If you want to govern well, you need to look for financing, but you also need to get public support,” Dircke said. 🌸

在總商會2月20日的午餐會上，凱迪思全球水資源管理專家 Piet Dircke 講解該國的填海歷史。

他說：「荷蘭是低窪國家，全國超過一半的土地容易出現水患。因此，水資源管理、防洪和海岸管理對於維持我們國家的運作至關重要。」

今天的荷蘭由數百個島嶼組成。最初，填海造地是為了發展農業，而現已成為主要旅遊景點的風車，起初都是為了抽水而建成的。

「在荷蘭，水資源管理是非常古老的專業。該國歷史最悠久的水利部門於1200年創立，一直運作至今。」

Dircke 解釋，荷蘭利用「圍海造田」系統（polder system），在沿海濕地進行圍墾。「Polder 是荷蘭語，意指築堤擋水打造圩田。由於這些土地位處低窪，故需要有自己的水利系統，以及向外排水時使用的水泵。」

圍海造田系統的一大特點，是可在海平面下開發土地。這樣一來既省時又省錢，因為所需的沙少了，對環境的破壞亦得以減小。

Dircke 表示，該系統在荷蘭的真正價值不僅在於其卓越的工程技術和設計，還在於完善管理。「營運和保養，以及在數十年的使用期內，取得所需的資金來維持運作，亦同樣重要。」

該國的部分項目已獲得撥款，可滿足遠至2100年的營運需求。

Dircke 指出，過往，填海工程並未有把環保列為優先考慮。時移世易，現在「與自然共建」已是該國土地重新發展的要素。

當地的創新項目「海沙引擎」便充分展現了這種思維。項目把2,000萬立方米的沙傾倒到西岸，待沙堆在接下來的數年延伸開來，鞏固海岸線。現在海豹已重返該區，新造的海灘亦已成為熱門的旅遊景點和風箏衝浪愛好者的勝地。

Dircke 說：「大自然比我們更了解如何應對風、水和沙等力量。現時，海沙沿著海岸線妥善分布，我們根本無需在初次傾倒海沙後再使用挖泥機。大自然創造出比我們預期都要好的環境。」

他補充，多位博士參與了海沙引擎項目。

在荷蘭，工程項目會充分善用空間。他說：「堤壩不再是障礙，而是連接鄰近地區的橋樑。」以荷蘭西岸的 Katwijk 鎮為例，堤壩除了用作停車場，其獨特的景色亦吸引不少遊人造訪。

填海造地所費不菲，但亦不無財政效益，包括消除水患的風險和加強市區抵禦洪水的能力。要是工程處理得宜，更可增加土地和房地產的價值。

他表示：「水利管理締造新機遇、帶動海濱新發展和創造新的生態系統。我們應著眼於當中的機遇。」

荷蘭值得香港效法之處，還在於當地人民的參與。近年，社區都會參與與自身相關的 land 重建計劃。以阿姆斯特丹的 Frederiksplein 為例，當地的學校就有份參與廣場的設計。

Dircke 說：「要管理得當，除了要尋找資金，還要得到公眾的支持。」 🌸



The Sand Engine ecosystem.  
荷蘭「海沙引擎」(Sand Engine) 海岸生態系統。



Plan for Frederiksplein plaza. Source: Arcadis  
Frederiksplein 廣場規劃圖。圖片來源：Arcadis

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From start-ups to traditional manufacturers, HKPC helps Hong Kong companies prepare for the future

由初創企業到傳統廠商，生產力局助本港企業做好準備，迎接未來



**香**港生產力促進局（生產力局）致力助本港企業應對科技變化及改進經營模式。為加深認識生產力局的工作，總商會會員在3月12日到訪旗下的科創中心（The Hatch）及知創空間（Inno Space）。

科創中心由生產力局及德國弗勞恩霍夫生產技術研究所共同成立，是亞洲首個系統化的產品設計工作坊場地，其成立目的是透過推廣創新工業科技，幫助企業邁向「工業4.0」時代。

生產力局高級顧問陳瑞煒指出：「智慧製造背後的基本概念就是工業4.0。」他又解釋，「企業4.0」（e4.0）所指的是透過應用六項重要科技：感測器、網絡、數據、人機互動、人工智能及服務機械人學，促進企業及價值鏈數碼化。

陳瑞煒說：「企業4.0的目標是建立並改進商業智能的預測能力，使每家公司都變成『前瞻型企業』。」

生產力局不僅與大型企業合作，會員經過是次參觀，更了解到知創空間這個生態系統同時協助初創企業及發明家把意念轉化成產品。✿

The Hong Kong Productivity Council (HKPC) is tasked with preparing the city's companies for technology changes and updated business methods. Chamber members had the opportunity to learn more about the organization's work on 12 March during a visit to two of HKPC's initiatives – The Hatch and Inno Space.

The Hatch, a joint undertaking between HKPC and the Fraunhofer Institute for Production Technology in Germany, is the first systematic Design Thinking workshop in Asia. It aims to help businesses adapt to the Industry 4.0 era by promoting innovative industrial technology.

“Industry 4.0 is the underlying concept behind smart manufactur-

ing,” said Jake Chan, Senior Consultant at HKPC. He also explained that Enterprise 4.0, or e4.0, deals with the digitization of enterprises and value chains by implementing six key technologies: sensors, network, data, human-machine interface, artificial intelligence and service robotics.

“The aim of e4.0 is to establish and improve business intelligence forecasting capabilities, so that a company can become a ‘predictive enterprise,’” Chan said.

HKPC does not just work with established businesses, and at Inno Space members learned about this ecosystem that provides support for start-ups and inventors to turn their ideas into products. ✿



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Cocktails



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## 歐洲動盪中見曙光

英國和意大利問題值得關注，但就業率上升和借貸條件放寬均揭示歐洲危中有機

「前景黯淡，但各地的前景亦然。」法國外貿銀行亞太區首席經濟師Alicia Garcia-Herrero博士出席總商會3月6日的午餐會時，如此評論歐洲來年的前景。

她表示，「2018年對各方來說都非常糟糕」，又指出歐洲近期經濟增長減慢，實則受制於全球增長放緩。

的確，歐洲聯盟正面對不少棘手問題，包括在中美對峙中釐清立場。但更值得歐盟關注的，也許是製造和出口業面臨的挑戰。

Garcia-Herrero解釋：「歐洲是全球最大的淨出口地，把英國剔除在外後更是如此。歐元區是台出口機器，所以中國增長減緩對歐洲來說後果堪虞。」

中國內地的科技進展，是歐洲出口商憂慮的另一原因，因為這代表內地製造業的競爭力將迫近歐洲同業，德國廠商尤甚。

她說：「中國生產力直追德國引來不少反思。可以肯定的是，競爭愈演愈烈。」

問題在於歐盟這次出口倒退到底只是周期性衝擊，還是基於結構性因素。Garcia-Herrero認為，要支援區內出口業，歐盟需要在創新和教育上加以投資，以提升生產力和增長潛力。

歐盟當前的兩大難題，是英國和意大利。Garcia-Herrero明白評論脫歐的難處——午餐會當日距離英國計劃脫歐限期僅餘數周，惟她指出事態發展依然充滿變數，更笑言：「或許到明天我便要修改這份簡報了。」

她補充，消費者對英國信心下跌，無論脫歐結果如何，都會帶來巨大的經濟後果。

至於意大利短期的前景，則取決於國內的政治局勢，以及意大利政府能否繼續動用公款救助當地陷入財困的銀行。

但更重要是，從意大利經濟增長停滯多時可見，該國需應對的是結構性問題。

不過，如Garcia-Herrero所言，歐盟其實存在不少利好指標。

「首先，歐洲的失業數字已經大有改善，情況可觀，加上區內家庭收入不俗，將有助支持消費。所以我們只預期增長放緩，而不是經濟衰退。」

此外，歐洲目前的金融環境尤較2010至2012年寬鬆，為信貸流動提供了支持。有別於美國，歐洲的經濟增長並不依賴財政措施的幫助。

Garcia-Herrero解釋：「除貨幣政策外再沒有其他刺激。這是個好消息，因為這代表我們有力承擔自己的債務。」

歐盟長遠前景的另一項利好因素，便是區內的年青一代。

Garcia-Herrero說：「歐洲的年青人熱愛歐洲。他們喜歡四出旅遊，又歡迎開放邊界。這無疑是股強大的動力。」

# Optimism Amid Turbulence for Europe

U.K. and Italy are causes for concern but positive indicators for the bloc include improving employment rates and easier lending conditions

“The outlook is negative; but the outlook is negative everywhere,” said Dr Alicia Garcia-Herrero, Chief Economist for Asia Pacific at Natixis, at a Chamber roundtable on 6 March on the prospects for Europe in the year ahead.

She noted that “2018 was horrible for everybody” and that the deceleration that Europe has experienced recently is part of a wider slowdown in global growth.

The European Union does face some particular problems, including figuring out where it stands in the confrontation between Mainland China and the United States. But perhaps more worrying for the bloc are the challenges it faces as a manufacturer and exporter.

“Europe is the largest net exporter in the world, especially when you exclude the U.K. The Eurozone is an export machine,” Garcia-Herrero said. “So the fact that China is decelerating is very negative for Europe.”

Mainland China is causing concern for European exporters for another reason. Improving technology capacity means that Chinese manufacturers are moving closer to being able to compete with their European counterparts – particularly German producers.

“There is a lot of soul-searching about a China that can compete with Germany,” she said. “It is very obvious that the competition is becoming more intense.”

The question is whether the current downturn in exports from the E.U. is just a cyclical shock, or whether there also structural factors at play. To support its exports, Europe needs to invest more in



innovation and education, to improve productivity and increase potential growth, Garcia-Herrero said.

The two key issues for the E.U. right now are the United Kingdom and Italy. Garcia-Herrero noted the difficulty of talking about Brexit. Speaking just a few weeks before Britain’s planned exit from the E.U., she said that the situation was still so fluid that, “I might have to change the slides tomorrow.”

Already, consumer confidence in the U.K. is down, and, regardless of the eventual outcome, the economic consequences of Brexit will be tremendous, she added.

In Italy, meanwhile, the near-term outlook depends on the political situation, and whether the Italian government will be able to continue to use public money to bail out its banks. But more importantly, the country faces structural issues, as its growth has been stagnant for a very long time.

Yet, there are also a number of positive indicators for the E.U., as

Garcia-Herrero explained.

“First of all, the unemployment figures in Europe have improved a lot, which is quite impressive. Household income is quite decent, which will support consumption. So we do not expect a recession, just softer growth.”

In addition, Europe is currently enjoying accommodative financial conditions – especially when compared to 2010-2012 – which is supporting a lot of lending flows. And, unlike the U.S., Europe is not depending on fiscal measures for growth.

“There is no additional stimulus other than monetary policy. This is good news,” she said. “We finance our own debt.”

Members of the younger generations in the E.U. are also a source of optimism regarding the bloc’s long-term outlook.

“Young Europeans want Europe,” Garcia-Herrero said. “They feel very comfortable travelling around, and with open borders. This is very powerful.” ❀

# Avoiding SME Missteps

Small companies should ensure they protect themselves against employee and IP disputes

Employee contracts and protecting intellectual property (IP) are two key areas that start-ups and SMEs tend to overlook. This can be a costly mistake, as Edward Chatterton and Helen Colquhoun from DLA Piper explained at a Chamber roundtable on 19 February.

Chatterton, who is co-head of the firm's IP practice in Asia, introduced the five key pieces of IP, three of which are registrable: trademarks, patents and designs. The first trademark ever registered is still used today – the red triangle for the drink Bass.

“So trademarks are potentially a very powerful IP right of SMEs and businesses,” he said.

But trademarks must be distinctive, which is one of the key things that companies get wrong, Chatterton said. “Very often they come up with a brand, but don't search beforehand. Then, when they use their trademark, they are subject to the threat of infringement proceedings.”

The second key IP is patent rights, which must include an inventive step, and the inventor must not disclose the patent before filing. The third is designs, which protect the visual design of objects that are not purely utilitarian, such as shape.

The two major unregistered rights are copyright and confidential information.

“Copyright is one area where we see a lot of SMEs creating errors,” Chatterton said. “If an external person creates something and it is not documented, in the absence of any agreement, this will be owned by the creator, not the company that commissioned it.”

Confidential information also must

not be disclosed externally. The secret recipe for Coca-Cola is a classic example, and is worth “incalculable amounts,” Chatterton said.

So why is IP protection so important? Firstly, you can sell or licence it to create value streams. It is also important for capital raising, as investors prefer companies that have protected their IP.

“I'm fully aware that SMEs have lots of competing demands on their budgets,” Chatterton said. “But you should not put IP to one side.”

Generally, IP created in the course of employment belongs to the employer. But there are grey areas.

“It is very important in employment contracts to define what the duties of the employees are. If not, the employee could develop something and argue that it was not created in the course of employment.”

Colquhoun, DLA Piper's head of employment in Hong Kong, elaborated on the issue of contracts and employee rights in general.

“The good news for businesses is that Hong Kong is a pretty employer-friendly jurisdiction, particularly compared to other Asian countries,” she said. “But there is a misconception that this means straightforward.”

She noted that start-ups and SMEs often make a lot of mistakes when drafting employee contracts.

“You would be amazed at how often I see a two-page contract for a director and a 15-page one for a secretary,” she said. “Tailoring is critical. Junior staff contracts should be short and straightforward, while for sen-



# 中小企，免差錯

小企業應做好保障措施，避免陷入僱員及知識產權糾紛

**僱**員合約和保護知識產權是初創和中小企業容易忽略的兩大範疇。歐華律師事務所的Edward Chatterton和Helen Colquhoun在總商會2月19日的午餐會指出，犯下以下錯誤可能代價高昂。

Chatterton是事務所亞洲區知識產權與技術的聯席主管，他在會上介紹了五類重要知識產權，其中商標、專利和外觀設計三類可供註冊。英國首個註冊商標至今仍被使用，那就是Bass酒廠的紅色三角。

他說：「所以商標可以是中小企以至其他企業非常重要的知識產權。」

不過Chatterton指出，公司常常弄錯的，便是商標不夠獨特。「他們往往在設計商標時忽略了事前的資料搜集。到他們行使商標時，就有被捲入侵權訴訟的風險了。」

第二項重要的知識產權是專利權，而要取得專利必先擁有一項發明，且發明人在申請前不能對外披露專利內容。第三項是外觀設計，顧名思義用來保護產品的外觀；當然，設計必須有一定獨特性，不能籠統如圖形。

另有若干知識產權則無須註冊，其中主要兩類分別為版權和機密資料。

Chatterton表示：「據我們觀察，版權是不少中小企經常出錯的一個範疇。若然一家公司委託外聘人員進行創作而又沒有記錄在案，在沒有協議證明的情況下，該創作版權將會歸創作人而不是其委託公司所有。」

他又指出，機密資料絕不能對外披露，「價值不菲」的可口可樂製作秘方是經典例子。

ior people you need more detailed contracts to ensure you are properly protected.”

Important elements, such as IP, should be in the individual's contract, not just the staff handbook.

Contracts should also be regularly updated. In a dispute, one line of defence that an employee can use is that their contract is not enforceable, for example, if it has not been updated for several years. Employers must be able to show that their contracts are appropriate, tailored, and are enforced when they are breached.

“Trust can be a dangerous thing,” Colquhoun said. “I am constantly amazed at the valuable things that people are taking on trust.”

那麼，保護知識產權為何如此重要？其一，你能夠把它出售或者授權他人經營，賺取利潤。其二，這是籌集資金的有利因素，因為投資者都更看重會保護自身知識產權的公司。

Chatterton說：「我完全明白中小企在預算上掣肘頗多，但也不應把知識產權擱在一旁不顧。」

一般而言，僱員在受聘期間創作的知識產權屬僱主所有，不過當中亦有灰色地帶。

「在僱傭合約上釐清僱員職責非常重要。否則，僱員的創作是否屬受聘期間完成一點，便有爭論的餘地。」

歐華律師事務所香港僱傭關係主管Colquhoun，則闡述了合約和僱員權益的議題。

她指出：「香港是個頗為便利僱主的司法管轄區，尤其對比其他亞洲國家。這對商企來說是個好消息，不過也容易讓人誤以為一切簡單。」

Colquhoun表示，初創和中小企業在草擬僱傭合約時，往往錯漏百出。

她說：「我時常看到一個情況，就是一份總監合約只有短短兩頁，而一份秘書合約卻長達15頁，相信你也對此感到震驚。因人制宜十分重要。對於初級人員，合約只需簡短直白；至於高級人員，則需要加倍詳細，確保你的公司得到妥善保障。」

知識產權等重要事項，不應只在員工手冊提及，更應在僱傭合約上列明。

合約也應定期更新。在勞資糾紛中，若然合約數年未曾更新，僱員便可以合約失效作為辯解。一旦出現違約，僱主必須能夠展示合約恰當、合適和有執行效力。

Colquhoun說：「信任可以很危險。令我驚訝的是，人們總把貴重的東西押注在信任上。」



# Tomorrow's Retail Experience 未來零售體驗

Members explore unmanned stores and AR mirrors at AlipayHK's Futureland  
會員參觀支付寶未來生活館，探索無人店和擴增實境「魔鏡」

**T**rying clothes on in a cramped changing room may become a thing of the past as technology continues to change how we shop. Augmented Reality (AR) mirrors not only let you virtually “try on” a range of outfits, but also connect you with the online store so you can make the purchase there and then.

A group of members had the opportunity to see for themselves during an exclusive visit to AlipayHK Futureland on 15 March organized by the Chamber's Retail & Tourism Committee.

The 4,000-square-foot Futureland pop-up demonstrated a range of other innovative shopping experiences during its two-week residency at Cityplaza in Tai Koo.

Another big draw at the exhibition was the Eslite New Living Unmanned Store. Retail innovations here included the “smart product shelf” system, which allows users to see details about any product simply by picking up the item. A screen next to the shelf senses a customer's actions and automatically displays the price and other information – reducing the need for sales staff to be present. Then at the checkout, RFID technology enables customers to quickly pay for the items purchased.

Other areas included the Skills for Bills Experience Zone, showcasing how bills can easily be settled using an e-wallet, while the Smart Community Interactive Zone allowed the visitors to use their Alipay e-wallets to play an interactive game around Futureland, earning shopping discounts as prizes. ❀

**隨**著科技持續改變我們的購物方式，在狹小的試身室試衫或許會成為歷史。擴增實境（AR）魔鏡不僅讓你模擬「試穿」各種服飾，更可連結網上商店，讓你即時選購產品。

總商會零售及旅遊委員會於3月15日舉辦獨家考察活動，帶領會員參觀「支付寶未來生活館」，體驗連接亞里巴巴旗下淘寶時裝店的「AR魔鏡」。

佔地四千平方尺的未來生活館連續兩星期設於太古的太古中心，展示一系列創新購物體驗。

是次展覽的另一焦點為「誠品生活無人店」。店內展出的零售創新科技包括「點指雲貨架」系統；顧客只需取出貨架上的任何商品，旁邊的電子屏幕感應到動作後，便會自動顯示產品的價錢和其他資訊，無需售貨員從旁協助。收銀處的無線射頻識別技術，則可讓顧客快速付款。

其他展區包括「點指繳費體驗館」，展示如何利用電子錢包輕鬆結賬；而在「太古迷城互動遊戲區」，訪客可利用他們的支付寶電子錢包參與互動遊戲，贏取購物折扣優惠。 ❀





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# Sportswear at the Cutting Edge

## 運動服飾走在尖端

Super X uses advanced technology to create apparel and accessories for athletes

Super X採用先進科技，為運動員打造服裝配飾

What do a medieval suit of armour and a running t-shirt have in common? The answer is that they both use the highest technology available to facilitate movement and enhance performance. In the Middle Ages, armour was refined to improve the agility and fighting capability of warriors. Today, athletes benefit from technology developments in apparel that allow them to give their best performance – whether they are professionals or plodders.

A group of Chamber members learned about this and the latest advances in activewear during a visit to the Super X showroom in Wan Chai on 1 March. The tour was organized by the Chamber's SME Committee as part of its Enterprises Sharing series. Maria Chui, Chief Operating Officer of Super X, explained the history of the company to the group, including its successful managerial reform programme, as well as the latest sportswear trends.



Super X was established in 1991, and in its early years was a garment manufacturer. To meet the evolving needs of the sportswear market, the company started to focus more on technology and R&D, registering its first patent in 2009.

The various technologies used in the company's products can keep the wearer hot or cool, support muscles, absorb sweat and speed up recovery time. They include far-infrared, or FIR, where metal is woven into the fabric to emit a "natural and constant energy in the infrared frequency range," according to Super X.

This far-infrared technology is also employed in the company's bottle holders, which can help athletes absorb water or sports drinks more efficiently. Members saw this technology in action when they had a taste of wine that had been changed by the far-infrared technology. ❀

中世紀的盔甲與現今的跑步衣有何共通之處？答案是兩者都採用最頂尖的科技，讓穿戴者行動自如，並提升表現。在中古時期，盔甲經改良完善後，能夠提高武士的敏捷度和戰鬥力。時至今日，無論是專業運動員或業餘愛好者都受惠於服裝技術的不斷發展，得以發揮最佳表現。

總商會會員於3月1日到訪Super X灣仔陳列室，了解休閒運動服裝的技術和最新發展。是次考察團是總商會中小型企業委員會舉辦的「企業分享系列」活動之一。Super X營運總監徐鳳秀向會員解釋該公司的歷史，並分享其成功的管理改革計劃和運動服裝的最新潮流。

Super X於1991年成立，早年為製衣廠。為滿足運動服裝市場不斷變化的需求，該公司開始重點發展科技和研發，並於2009年註冊其首項專利技術。

該公司的產品應用了各種技術，能助穿戴者保持溫暖或涼快、支撐肌肉，甚至吸汗和加速復原。據Super X所述，其開發的技術包括遠紅外線——把金屬織入紗線纖維，使之釋放「自然而持續的紅外線能量」。

這種遠紅外線技術亦應用於該公司生產的水樽套，幫助運動員更有效吸收水分或運動飲料。活動期間，會員有機會一嚐經遠紅外線水樽套處理過的紅酒，體驗這項技術的實際應用。 ❀



# 總商會流動程式

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## Electric Careers 電力事業



60位來自衛理中學的同學於2月15日出席由香港電燈舉辦的職業講座。人力資源事務部代表黃詩詠先向學生講解面試技巧，繼而介紹公司的實習和見習生計劃。

其後，來自不同部門的三位年輕行政人員上台分享他們的日常工作和職場體驗。其中一位講者是集團發展科發展經理陳懿德，她於2011年透過港燈的畢業生實習計劃加入公司。她鼓勵學生積極追尋興趣，善用機會。

講座尾聲，每位學生都獲贈不銹鋼飲管作為紀念品。飲管由香港電燈的員工設計，作為公司承諾減少塑膠廢物的行動之一。

Sixty students from The Methodist Church HK Wesley College attended a career talk by Hongkong Electric staff members on 15 February. Ella Wong from the Human Resource Services department first gave some interview tips and introduced the company's internship and trainee programmes to the students.

Later, three young executives from different divisions took to the stage to share their job duties and experiences in the world of work. One of these was Jacqueline Chan,

Manager of the Corporate Development Division, who joined the company through its Graduate Trainee Programme in 2011. She encouraged the students to be proactive about the things that interest them and to make the most of any opportunities that arise.

At the end of the talk, each student was given a stainless steel straw as a souvenir. These were designed by Hongkong Electric staff as part of the company's pledge to reduce plastic waste.

## Student Ambassadors Attend HeForShe 學生大使出席「他為她」活動

To celebrate International Women's Day, a group of the Chamber's Student Ambassadors attended the HeForShe celebration on 5 March at the HKEX Hall. The event was organized by the French Chamber and HKEX, and supported by HKGCC, as part of the United Nations' HeForShe campaign for gender equality.

Teresa Cheng Yeuk-wah, Secretary for Justice, was the guest of honour, and she explained how the Hong Kong Government promotes gender equality in the city. Her speech was followed by a panel discussion with leaders from local and multinational companies who discussed their strategies to create and maintain a welcoming workplace for all.

The Student Ambassadors said that they had learned a lot about the importance of gender equality at work, as well as the problems faced by women in many parts of the world outside Hong Kong. Several of them reported that they were impressed by the way that the business community has taken concrete action to support HeForShe.

"I used to think that it was the woman's responsibility to give up work and look after their family," one student said. "But after listening to the speakers, I realise that this traditional mindset means that lots of very capable women quit their jobs. This has a very negative impact, because workplaces need diversity for success and for innovative ideas to develop."



為慶祝國際婦女節，總商會學生大使一行於3月5日出席假香港金融大會堂舉行的「他為她」慶祝活動。該活動由法國工商總會和香港交易所舉辦，並由香港總商會支持，乃聯合國「他為她」性別平等運動之一。

律政司司長鄭若驊是活動的榮譽嘉賓，她解釋香港政府如何促進社會的性別平等。在接下來的小組討論，來自本地和跨國公司的領袖共同討論打造和維持友好工作環境的方法，確保每位員工都備受尊重。

學生大使表示，他們明白到性別平等在職場的重要性，以及在香港以外許多地方的女性所面對的問題。部分學生指出，商界採取具體行動來支持「他為她」運動，令他們感到驚喜。

其中一位學生說：「我曾以為放棄工作和照顧家庭是女性的責任。但聽畢講者的分享後，我意識到這種傳統觀念驅使很多精明能幹的女性辭掉工作。這會帶來極為不利的影響，因為職場多元化是成功和創新的要素。」

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The Greater Bay Area Forum  
and Cocktail Reception

## What's On Listings

(Our events from April-May)

### APRIL

#### Apr

10

Workshop: Get Up To Speed With Digital Marketing Series: Tracking and Analytics

Forum: The Greater Bay Area Forum and Cocktail Reception

Networking: Cocktail Reception with European Consuls General in Hong Kong

11

Roundtable: China Going Global: New Perceptions

Workshop: Press Release Writing

Financial and Treasury Services Committee Meeting

12

Mission: Delegation to GBA – Longgang, Shenzhen

Workshop: The Art of Presentation: Mastering the Persuasion Skills

Europe Committee Meeting

16

Roundtable: Digital Marketing Strategies in Mainland China

Study Tour: Visit to Arcadis Hong Kong Office

Networking: Art & Business @Eric Hotung Studio

17

Roundtable: Tax Opportunities and Challenges in the Greater Bay Area – How to Get Well-Prepared?

Industry & Technology Committee Meeting

18

Workshop: Cultivating an Inclusive Mindset

Networking: Parent-Child Volunteer Icing Cookie Decorating Workshop

Workshop: Liquidation and Deregistration Procedure for Companies in China

Taxation Committee Meeting

24

Seminar: Evolution of Open Banking Environment and Opportunities for Businesses

Training: How to be more Strategic?

26

Training: Interactive Coaching Training for Leaders  
Digital, Information & Telecommunications  
Committee Meeting

29

Roundtable: Practical Tips Series: Cybercrime – What Every Business Needs to Know



Cocktail Reception with European  
Consuls General in Hong Kong





16 Apr

Digital Marketing Strategies in Mainland China



29 Apr

Practical Tips Series: Cybercrime – What Every Business Needs to Know



20 May

Town Hall Forum Series: Stephen Phillips, Director-General of Investment Promotion, Invest Hong Kong

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



## MAY

### May

03

Legal Committee Meeting

07

Study Tour: Visit the Canadian Consul General's Residence

16

Workshop: Complaint Handling and its Application in Service Industry  
Networking: Network & Learn: From Networking to Real Business

20

Town Hall Forum Series: Stephen Phillips, Director-General of Investment Promotion, Invest Hong Kong

24

Workshop: Social Media Crisis Management  
Roundtable: The Challenging Landscape for Credit Risk Management in Emerging Markets

28

Town Hall Forum Series: Hong Kong Monetary Authority Chief Executive Norman Chan

31

HKGCC Annual General Meeting



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## Evolution of Open Banking Environment and Opportunities for Businesses

### 開放式銀行環境的演變與企業的機遇

This seminar will focus on the evolution of the Open Banking Initiative in Hong Kong and the impact on various stakeholders including service providers and customers, including an introduction to the cyber security aspects of the Open Banking Framework. The event will also include a panel discussion by experts on the opportunities and challenges of open banking.

是次研討會將集中探討香港開放式銀行業務的演變、其對服務供應商和客戶等不同利益相關方的影響，以及開放式銀行業務框架的網絡安全議題。另外，專家小組亦會討論開放式銀行業務的機遇與挑戰。

Trainer : Rick Mak and Stefano Fois  
導師：麥軒誠和Stefano Fois  
Date : 24 April 2019  
日期：2019年4月24日  
Time : 9:30 – 11:30 a.m.  
時間：上午9時30分至11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 \$380 / Non-member \$770  
(includes morning refreshments)  
費用：會員\$380 / 非會員\$770 (包早點)



Rick Mak, Manager,  
Sia Partners Hong Kong  
麥軒誠  
Sia Partners Hong Kong經理



Stefano Fois, Manager,  
Sia Partners Hong Kong  
Stefano Fois  
Sia Partners Hong Kong經理

## How to be More Strategic? 如何變得更有策略性?

“You need to be more strategic!” is a comment often made by senior executives about middle and junior management. But what does it mean, and how can it be achieved? For managers in small or large businesses, private or public organizations, this workshop equips participants with practical tools and approaches to enable a more strategic approach.

Contents:

- What is strategy?
- Strategic management behaviours
- The 4-level approach to strategy
- Implementing strategies

「你要更有策略！」——這是高層行政人員最常對中層至低層管理人員作出的評語。但當中的意思為何？又如何做到呢？不論是大大小小的業務單位、私營或公營機構的管理人員，本工作坊均可助學員掌握實用的工具及方法，制訂更有策略的方案。

內容：

- 何謂策略？
- 策略管理行為
- 四個層次的策略方案
- 實施策略

Trainer : David Lambert  
導師：David Lambert  
Date : 24 April 2019  
日期：2019年4月24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 \$2,780 / Non-member \$3,780  
(includes coffee/tea refreshments)  
費用：會員\$2,780 / 非會員\$3,780 (包茶點)



David Lambert,  
Director,  
IOWEU (HK) Ltd.

David Lambert  
IOWEU (HK) Ltd. 董事

## Interactive Coaching Training for Leaders

### 互動教練指導領袖培訓課程

Studies show that effective coaching can help foster mutual understanding and enhance creativity by focusing on common goals. Moreover, it can empower leaders and motivate teams to take the initiative.

By the end of this course, participants will:

- Know what coaching is and its core principles
- Reflect on their own listening capacity and conduct pacing with people
- Learn different questioning techniques
- Know how to boost the motivation of staff through acknowledgements
- Understand different communication types and apply a unique approach to maximize engagement

通過幫助員工專注於目標，有效的教練指導有助增進相互理解，提高員工的創造力和能力。教練式管理人員也可以激勵員工採取主動，而不是被動地接收指令。

透過本課程，參加者將可：

- 了解何謂教練指導及其核心原則
- 反思自己的聆聽能力，並與人們進行「同步」
- 學習不同的提問技巧
- 認識如何通過給予認可，令員工更積極工作
- 掌握不同的溝通類型，並應用量身定制的方法來達致最佳效果

Trainer : Michelle Leung  
導師：梁國恩  
Date : 26 April 2019  
日期：2019年4月26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 \$2,150 / Non-member \$2,650  
(includes coffee/tea refreshments)  
費用：會員\$2,150 / 非會員\$2,650 (包茶點)



Michelle Leung,  
Executive Coach,  
COACH A Co. Ltd.

梁國恩  
COACH A 高管教練



圖片只供參考

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