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August 2020

HKGCC: The Voice of Business in Hong Kong

bulletin

工商月刊

WEALTH OF OPPORTUNITIES 投資理財先機在握

Hong Kong stands to reap the rewards from **Wealth Management Connect**
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Reinforcing Our Role as a Global Financial Hub

The new Wealth Management Connect scheme will create new opportunities for investors on both sides of the border



鞏固本港 環球金融中心地位

新推出的「跨境理財通」計劃將為中港兩地投資者開創新機遇

在當前挑戰重重的營商環境下，6月底公布的「跨境理財通」計劃稱得上是個好消息。最新的「理財通」安排是內地擴大對外開放金融業的重要一步，並將推動香港金融服務業的發展。

儘管詳情仍有待公布，但這個嶄新的跨境計劃將允許大灣區居民投資香港一系列的理財產品。隨著國內的中產階級持續增長，內地投資者的視野愈趨國際化，不僅對本港多元先進的投資產品感到興趣，更有意透過香港進軍國際市場。

繼數年前推出的「股票通」及「債券通」計劃後，這項新計劃亦有助香港的財富管理及相關行業創造就業。

對北向投資者而言，「跨境理財通」將便利港人投資廣東省的創新企業。大灣區城市正從「世界工廠」轉型為先進的創

新樞紐，而香港可透過提供資金推進這個進程，發揮更積極的作用。

「理財通」只是大灣區倡議下的其中一項開放措施。去年公布的大灣區藍圖強調了香港作為大灣區金融服務樞紐的地位；而這一最新舉措亦顯示出中央政府的決心，以支持香港作為全球領先金融中心的角色，在促進資金流入內地及協助中國投資者和企業走出去方面，擁有其他城市無可比擬的優勢。

「理財通」進一步鼓勵世界各地的金融服務公司在港開設或擴大業務，藉此受惠。

本會向會員進行的調查和討論顯示，本港商界對大灣區充滿信心。我深信，企業已著手探索「理財通」計劃，著力開拓當中湧現的機遇。

In the current extremely challenging operating climate, the announcement of the Wealth Management Connect scheme at the end of June is a welcome bit of good news. The latest Connect arrangement is another step in the opening up of the Mainland's financial sector and will likely boost the financial services sector in Hong Kong.

Although full details have yet to be released, the new cross-border scheme will give Greater Bay Area (GBA) investors access to a range of wealth management products available in Hong Kong. As the Chinese middle class continues to grow, Mainland investors are becoming more cosmopolitan and more open to the wide range of sophisticated products that are available here, as well as the ability to access global markets through Hong Kong.

Following on from the Stock Connect and Bond Connect programmes launched in the past few years, this new scheme will also help create jobs for Hong Kong's wealth management sector and associated industries.

For northbound investors, Wealth Management Connect will make it easier for Hong Kong people to invest in innovative companies in Guangdong Province. The transformation of GBA cities from the world's factory to an advanced innovation hub is well

under way, and Hong Kong can be part of this success story by playing a bigger role in financing its growth.

Wealth Management Connect is just one part of the region's opening up under the GBA initiative. The GBA blueprint, released last year, underlines Hong Kong's role as the financial services hub of the GBA, and this latest scheme shows the Central Government's determination to support Hong Kong as one of the world's leading financial centres, playing a role that no other city can replicate in facilitating investment into the Mainland and in helping Chinese investors and companies to go global.

Wealth Management Connect is a further incentive for financial services firms from around the world to establish or grow their presence in Hong Kong and benefit from this access.

We know from our surveys and discussions with Chamber members that the business community in Hong Kong is extremely positive about the GBA. I have no doubt that businesses are already looking at the Wealth Management Connect to see how they can make the most of the new opportunities that are emerging.

Peter Wong
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Hong Kong General Chamber of Commerce
香港總商會 1861

The Voice of Business 商界之聲

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Time to Save Struggling SMEs

Policy Address should consider the needs of the businesses who are making huge sacrifices to help to control the pandemic



是時候拯救水深火熱的中小企業

商界為協助控制疫情作出重大犧牲，《施政報告》應考慮這些企業的需要

一如往常，總商會當下正忙於籌備《施政報告》建議書，並將於稍後提呈行政長官參詳。然而，香港當前面對的境況卻絕不尋常。

連月的破壞性示威活動，以及緊接的新冠病毒疫情，徹底擾亂了我們的日常生活和商業運作。近日「第三波」疫情爆發，更造成了新一輪的打擊，而疫情消退亦似乎遙遙無期。

要在保障公眾健康與維持經濟運作之間取得平衡，世界各地的決策者均陷入了兩難局面，而他們亦正投放數十億計的款項，防止經濟崩潰。《施政報告》公布在即，全城焦點將落在行政長官如何制訂清晰的經濟支援計劃，協助香港在疫後復蘇。

商界的一大願望，是營商環境重回安穩。我們進行的會員調查結果顯示，穩定是企業正常運作和籌劃未來的要素。

目前有太多不明朗因素充斥，而我們深明抗疫為當務之急。事實上，看到市民和商界同心協力，

遵守建議和規則，防範病毒傳播，實在令人自豪。

然而，這些強制關閉和限制措施卻對本地企業造成了巨大損失，尤其是首當其衝的零售、餐飲、個人護理和健身行業，其中不少是中小企業。這些公司要在持續的封鎖措施下掙扎求存，關鍵在於《施政報告》能夠推出進一步的支援措施。

疫情爆發初期，香港為全球各地樹立了良好榜樣；我們希望各方的努力，能再次遏止病毒蔓延。但無論香港在控制疫情方面有多成功，若然政府在這段時期不向本地企業伸出援手，將會令社會各界大失所望。

有別於很多其他經濟體，香港坐擁龐大的財政儲備；疫情當前，企業急需援助之際，推出紓困措施實在刻不容緩。我們希望行政長官能聆聽總商會會員的關注，確保香港企業得到適切的支援，協助他們渡過這個空前的困境。

Here at the Chamber, as is usual at this time of the year, we are busy putting together our Policy Address submission to the Chief Executive. However, there is nothing usual about the conditions facing Hong Kong right now.

Months of destructive protests followed by the Covid-19 pandemic have turned normal life and business operations upside down. The recent “third wave” of cases is a fresh blow, and it seems there is no end to the pandemic in sight.

Policymakers around the world are torn between protecting public health and keeping their economies ticking over and are spending billions to prevent their economies from collapsing. All eyes will be on the Chief Executive when she delivers her upcoming Policy Address, as she is expected to lay out a clear plan for supporting the economy and help Hong Kong recover once the pandemic eases.

For the business community, a key wish is for a safe and stable operating environment. Our member surveys have underlined that stability is essential for normal operations and to plan for the future.

This is a very uncertain time, and we fully understand that defeating the virus comes first. In fact, we are proud to see the public and businesses

playing their part in complying with the recommendations and rules to limit the spread.

But this has been at tremendous cost to local businesses, especially the retail, food and beverage, personal care and fitness sectors, which have been hit hardest by the mandated closures and restrictions. Many are SMEs who will struggle to survive a prolonged lockdown, so it is vital that the Policy Address includes further measures to help.

Hong Kong was an example to the world in the early months of the pandemic, and we hope that our efforts will halt transmission once again. But no matter how successful Hong Kong is in controlling the virus, if the Government does not help local businesses survive this period, it will have failed in the eyes of society.

Unlike many other economies, Hong Kong has huge fiscal reserves, and we cannot afford to hold back at this time of great need. We hope the Chief Executive will listen to the concerns of Chamber members and ensure that Hong Kong businesses are given appropriate support to help them survive these unprecedented times.

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Cover Story | 封面故事

The Wealth Management Connect scheme will provide a significant boost for Hong Kong's financial sector and broaden the investment options for people across the Greater Bay Area

「跨境理財通」計劃將大大提振香港金融業，並擴闊大灣區居民的投資選擇

The Chinese Mainland's middle-class continues to grow, as does the nation's ranks of high-net-worth individuals. Many of these wealthy citizens are located in Guangdong, and therefore present a potentially deep source of new clients for Hong Kong's financial firms, thanks to the latest step in the opening up of the Greater Bay Area (GBA).

The Wealth Management Connect scheme, announced on 29 June, will enable residents in Hong Kong, Macao and the nine cities in Guangdong Province to invest in wealth management products across the whole GBA. The biggest impact of the scheme is likely to be southbound, with Mainland citizens expanding their investment horizons through financial companies based in Hong Kong.



Wealth of Opportunities

投資理財先機在握

As Peter Churchouse, Managing Director of Portwood Capital, points out, there is a lot of money up for grabs.

“Financial assets held in private hands in China are in the region of US\$3.25 trillion,” he said. “So you can imagine what the impact of that might be if the whole country was able to buy mutual funds through a Hong Kong broker or bank. There could be quite a substantial impact for the financial service industry in Hong Kong.”

Looking at the GBA, according to last year’s Hurun Report, there are 285,000 high-net-worth

households (with more than 10 million RMB) in Guangdong Province, and more than 679,000 “affluent” households, with at least 6 million RMB.

“So you’ve basically got a million households with 6 million RMB or more to invest. It is quite a sizeable market,” Churchouse said. “I think you’ll find quite a lot of people in China will want to participate in the Wealth Management Connect programme when they find out how it works.”

Angel Ng, CEO, Citi Hong Kong & Macau, also anticipates that the scheme will open new prospects for the financial sector in Hong Kong.

“With the creation of the Wealth Management Connect scheme, there are tremendous opportunities for banks and financial services companies in Hong Kong to make available for sale



a wide range of wealth products, including mutual funds and insurance products, in the Greater Bay Area – an economically wealthy region that contributes 12% of China’s GDP,” she said.

Sally Wong, CEO of the Hong Kong Investment Funds Association, said that China is at an “inflection point” when it comes to investing. Affluent residents in the Greater Bay Area probably already own property at home, and will be looking for new opportunities.

“Domestically, the choices are rather limited, so the need to look offshore becomes more pertinent,” Wong said. “And Hong Kong is best placed to serve these needs because we have a robust platform, offering a wide array of products, and that are easily accessible. And we have a deep pool

of expertise – from investment management to advisory, from risk management to safekeeping of assets – who can render the necessary support to help meet their investment needs.”

The full details of eligible products have not been released yet, but they are expected to be relatively simple and low risk products to start. Wong said that she hoped all “plain-vanilla funds” offered by Hong Kong Securities and Futures Commission will be included – not just Hong Kong-domiciled funds. A wider range of fund products will not only give GBA investors more choice, but it will foster greater market competition and greater economies of scale, which will again benefit investors, she added.

The banks and asset managers in Hong Kong that offer the eligible financial products will be the immediate beneficiaries of the new scheme, but many areas could see growth.

The additional flows of capital into Hong Kong will create “more jobs and more opportunities in the financial services for all sorts of people,” Churchouse said. “Not just stockbrokers, but also for hedge fund managers, mutual fund managers, insurance people, accountants and lawyers.”

Hong Kong’s crucial role

Providing the solid foundation to the Wealth Management Connect is Hong Kong’s long experience in financial services and as the gateway between the Mainland and the rest

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of the world. This role as the financial centre of the region was reinforced in the Greater Bay Area blueprint, released in April last year.

"With the launch of this scheme, we can see the plans laid out in the GBA blueprint continuing to come to fruition," said Chamber CEO George Leung. "The Wealth Management Connect will provide many more opportunities for residents across the whole GBA to expand their investment horizons, as well as boosting Hong Kong's financial service sector."

The city's status as a world-class financial hub will underpin the success of the Wealth Management Connect, Leung added. "Hong Kong is uniquely placed to serve the financial needs of investors from both sides of the border and beyond, with the knowledge and skilled professionals required to make the scheme a success."

Agnes Chan, Managing Partner, Hong Kong & Macau, at Ernst & Young China, said that although the Mainland's financial sector is gradually opening up, Hong Kong will continue to be an essential stepping stone. "It also acts as a global offshore RMB business hub, as an international asset management centre, and a risk management centre."

The Wealth Management Connect could also provide good reasons for overseas firms to expand their base in Hong Kong, Chan added.

"We expect that the scheme will attract more global private banks and fund managers to set up subsidiaries



Northbound turnover in the Stock Connect reached 9,757 billion RMB in 2019, up 109% from 2018, and the Southbound turnover also reached 2,481 billion RMB.

「股票通」的北向交易成交額於2019年達到人民幣97,570億元，較2018年增加了109%，而南向交易成交額亦錄得人民幣24,810億元。

in Hong Kong, to tap into the GBA market with its population of over 70 million people," Chan said.

Citi's Ng also said that the Wealth Management Connect could reinforce the city's financial-hub credentials around the world.

"With its well-established infrastructure and financial system, as well as attractive tax incentives for corporates, Hong Kong's position as an ideal location for foreign

companies to set up regional headquarters and corporate treasury centres will only be further strengthened as a result of the Greater Bay Area master plan," she said.

"The city will continue to serve as a hub for firms that are looking to tap the opportunities arising from GBA; and for emerging GBA companies looking to expand in overseas markets."

Building on Stock and Bond Connect success

The Wealth Management Connect scheme follows on from the Stock Connect, launched in 2014, and Bond Connect in 2017, which have already enhanced regional capital markets even in their short time of operation, explained Chan.

"Both schemes have resulted in increased capital flows in recent years, especially following the successful inclusion of A shares into various major international stock indices," she said.

Northbound turnover in the Stock Connect reached 9,757 billion RMB in 2019, up 109% from 2018, and the Southbound turnover also reached 2,481 billion RMB, Chan explained, while the Bond Connect also saw significant growth in 2019. So it seems reasonable to assume that the Wealth Management Connect will attract investors once it is up and running.

It seems likely that most of the flow will be southbound, as Mainland investors take advantage of the wider range of investment products here in Hong Kong. But Hong Kong and overseas investors will also find opportunities north of the border.

Portwood Capital's Churchouse remarked that the northbound aspect may prove to be interesting as the scheme develops. "It might allow Hong Kong investors to put money into tech stock start-ups and private equity ventures in the Greater Bay Area, which could be attractive for a lot of investors in this part of the world."

Limits in place

Despite the amount of capital potentially available, Churchouse pointed out that there will be restrictions, such as on the amount of cash that is allowed to cross the border. The products will also be available only to investors with a certain level of funds.

"They will have to determine eligibility criteria for people taking their money out of China, as China does not have an open capital account," he said.

Chan agreed, saying that the most critical barrier is the restriction of funds flow. "Although currently there are special zone areas like in Henquin or Qianhai, and tailor-made channels like via Stock Connect or Wealth Connect, this remains an important factor which limits the potential of a full-gear enablement of the cross-border business."

Some of the hurdles in place are the same as those that impact all cross-border GBA issues – the fact that the Mainland, Hong Kong and Macao have different legal systems, infrastructure, customs and regulatory systems.

Talent flow is a continuing issue, and if the GBA is to fulfil its potential, people from across the region will need to be able to move and work more freely, Chan said. To aid this, reciprocal recognition of qualifications will need to be expanded, or a common set of qualifications for professionals in specific industries established.

"One example would be to establish a single qualification for Wealth Management people in the Bay

Area, so that they can be endorsed for conducting their work within the region, thus allowing and facilitating the Bay Area connectivity initiatives."

Gradual impact

Although the Wealth Management Connect scheme offers tremendous potential, it will not have an overnight impact. Financial firms will have to develop new products and then market them, which will take time, while the various restrictions will limit the scope of the programme at first.

However, the scheme may well be expanded beyond the GBA in the future, greatly increasing its potential.

"Once Wealth Connect starts to operate smoothly and bring in benefits for Hong Kong, Macao and Guangdong Province, we hope the scheme can be extended to other cities of Mainland China," Chan said.

And besides a bigger geographical span in the future, it is also likely that, over time, the eligibility criteria and quotas will be relaxed, allowing the Wealth Management Connect scheme to gradually grow and develop.

"It is not going to suddenly open the floodgates," Churchouse said. "But the scheme is going to add to the investment management part of the economy here in Hong Kong that has already been growing. And you can imagine this is going to be a big job creator, and a big income creator."

中國內地中產階級持續增長，國內的高資產淨值人士亦然。這些富戶不少居於廣東，在粵港澳大灣區（大灣區）新一輪開放措施下，可望成為香港金融企業的新客源。

在6月29日公布的「跨境理財通」業務試點計劃（「理財通」），將容許港澳兩地及廣東九市的居民在大灣區內跨境投資理財產品。隨著內地市民正透過香港的金融企業擴展投資領域，預料計劃的影響將在南方最為顯著。

正如博善有限公司執行董事卓百德指出，區內有大量資金有待競逐。

「國內的私人金融資產總值約為3.25萬億美元。」他說：「所以可以想像得到，當全國都能透過香港的經紀或銀行購買互惠基金，將帶來何等效應，尤其對香港的金融服務業而言，更是影響巨大。」

放眼大灣區，去年的胡潤報告顯示，約28.5萬戶高淨值家庭（資產值超過1,000萬人民幣）及逾67.9萬「富戶」（資產值不少於600萬人民幣）落戶廣東省。

卓百德說：「簡言之，區內有100萬個家庭坐擁600萬人民幣或以上的投資資金。這無疑是個龐大的市場。我認為很多內地居民在洞悉『理財通』的運作原理後，會有意參與這個計劃。」

花旗集團香港及澳門區行長伍燕儀亦預料計劃將為本港的金融業開創新景象。

她說：「隨『理財通』計劃開展，香港的銀行和金融服務企業將迎來巨大機遇，向經濟蓬勃、佔全國生產總值12%的大灣區銷售各式各樣的財富產品，包括互惠基金和保險產品。」

香港投資基金公會行政總裁黃王慈明表示，中國在投資方面正處於「轉捩點」。大灣區內的富戶可能已在原區置業，並正尋求新機遇。

「當地的選擇有限，因此尋求離岸產品的需求便應運而生。」黃王慈明說：「而香港正是滿足這些需求的最佳地點，因



為我們具備健全的平台，提供林林總總的產品，而且投資程序簡便。我們還擁有充裕的專業人才，涵蓋投資管理、顧問、風險管理，以至資產保管等各個範疇，能提供一切所需的支援，迎合投資者的不同需要。」

計劃涵蓋的合資格產品詳情仍有待公布，預計將從相對簡單及低風險的產品開始。黃王慈明表示，期望計劃涵蓋香港證券及期貨事務監察委員會旗下的所有「普通基金」，而不止於在香港註冊成立的基金。她解釋，更多元的投資產品不僅能給予大灣區投資者更多選擇，還可促進市場競爭和發揮更大的規模經濟效益，令投資者受惠。

提供合資格金融產品的本港銀行和資產經理是從計劃直接受惠的一群，然而不同界別也將錄得增長。

卓百德表示，流入香港的額外資金將創造「更多金融服務職位和機遇，受惠的除了股票經紀外，還有對沖基金經理、互惠基金經理、保險從業員、會計師和律師等不同人士」。

香港的重要角色

香港豐富的金融服務經驗，以及作為通往內地與世界各地的門戶，為「跨境理財通」奠下了堅實的基礎。去年4月發布的大灣區藍圖，更進一步鞏固了香港作為區內金融中心的角色。

總商會總裁梁兆基表示：「隨著這項計劃出台，我們可以看到大灣區藍圖訂下的計劃持續取得成果。」他續說：「『跨境理財通』將為整個大灣區的居民帶來更多機遇，擴大他們的投資領域，以及推動香港的金融服務業。」

梁兆基補充，香港作為世界級金融樞紐的地位，是「跨境理財通」賴以成功的根基。他又說：「香港擁有得天獨厚的優勢，具備所需的知識和熟練的專才，能夠滿足跨境和海外的理財需要，令計劃得以成功。」

安永會計師事務所香港及澳門地區主管合夥人陳瑞娟表示，儘管內地金融業正逐步開放，但香港將繼續是重要



圖乃只供參考

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的跳板。「香港還擔當全球離岸人民幣業務樞紐、國際資產管理中心和風險管理中心的角色。」

她補充，「跨境理財通」的推出，亦讓海外企業有充分理由拓展在港的基地。

陳瑞娟說：「我們預料計劃將吸引更多環球私人銀行和基金經理來港設立分公司，以進軍人口超過7,000萬的大灣區市場。」

花旗銀行的伍燕儀還表示，「跨境理財通」可加強本港作為國際金融樞紐的資格認證。

她說：「憑藉完善的基建和金融體系，以及具吸引力的企業稅務優惠，香港作為外國公司設立地區總部和企業財資管理中心的理想選址的地位，只會隨著大灣區總體規劃的發展而進一步加強。」

「香港將繼續充當樞紐角色，讓企業把握大灣區的機遇，同時讓大灣區的新興企業拓展海外市場。」

建基於股票債券互聯互通機制之成功

陳瑞娟解釋，「跨境理財通」是繼2014年推出「股票通」和2017年啟動「債券通」後開展的另一項計劃；而上述的股票債券互聯互通機制投入運作不久，便已促進了區內資本市場的開放發展。

她說：「近年，兩項計劃都令資本流動有所增加，尤其是在A股成功納入多個主要國際股票指數之後。」

陳瑞娟解釋，「股票通」的北向交易成交額於2019年達到人民幣97,570億元，較2018年增加了109%，而南向交易成交額亦錄得人民幣24,810億元；「債券通」在2019年也取得了顯著增長。因此，有理由相信「跨境理財通」一旦投入運作，將可吸引投資者的興趣。



由於內地投資者將來港尋求更多元的投資選擇，大部分資金似乎會朝南向流動。然而，香港和海外投資者也可北上尋找機遇。

博善有限公司的卓百德又稱，隨著計劃日漸發展，北向流動可能會引起市場的興趣。他說：「計劃或驅使香港投資者把資金投入大灣區的科技股初創企業和私募股權投資公司，皆因大灣區對這裡的許多投資者來說甚具吸引力。」

現有限制

儘管計劃將打通龐大的資金流，惟卓百德認為亦存在限制，例如跨境現金流動的額度。產品亦只會提供予持有若干水平資金的投資者。

他說：「由於中國沒有開放資本賬戶，他們需要決定內地人士投資境外的資格條件。」

陳瑞娟認同指最大的障礙是資金流動限制。「雖然目前設有橫琴或前海等經濟特區，以及兩地股票通、理財通機制等專用管道，但這一點仍然是重要的因素，限制了跨境業務全面開通的潛力。」

當下面對的障礙與大灣區涉及的其他跨境問題一樣：內地、香港和澳門各有不同的法律制度、基礎建設、海關和規管制度。

陳瑞娟認為人才流通仍然是問題所在；大灣區要發揮其潛力，就要促進區內人口的自由流動和就業。為此，當局有需要擴大資格互認制度，又或為特定行業建立一套通用的專業資格。

「例如劃一大灣區內財富管理人員的資格，讓他們獲認可在區內各市工作，從而促進地區的互聯互通措施。」

成效漸見

儘管「跨境理財通」潛力龐大，但計劃的成效不會一蹴即至。金融公司將需時開發和推廣新產品，而計劃的種種規定本身亦局限了其適用範圍。

然而，計劃未來可能會擴展至大灣區以外的地區，大大增加其潛力。

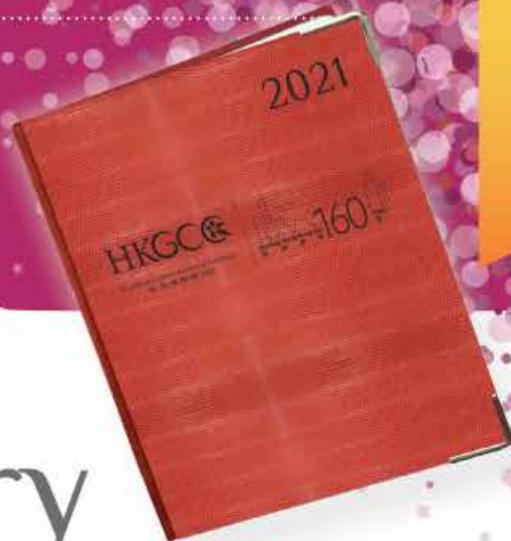
陳瑞娟表示：「當理財通開始運作順暢，為粵港澳三地帶來效益，我們希望計劃可擴大至涵蓋中國內地其他城市。」

除了未來有更大的地域覆蓋範圍，「跨境理財通」的資格條件和配額也可能會逐步放寬，讓計劃日漸發展和壯大。

卓百德指出：「閘門不會一下子打開，但計劃將進一步推動本港日益增長的投資管理業務。可以想像，這將為我們創造大量的職位和收入。」

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A Deeper Look at the Economic Impact

深入探討經濟影響

Stock market remains resilient amid recession but more businesses are forced to close and unemployment soars

面對經濟衰退，股市仍然大致平穩，惟愈來愈多企業被迫結業，失業率亦急升

As the current recession drags on, we take a look at its economic impact on Hong Kong from several different perspectives.

In June, the number of personal bankruptcy filings in Hong Kong was 886, down sharply from a 17-year high of 2,079 in May; the number of compulsory winding-up filings also dropped to 48, from 68 in the previous month, which was the highest level since July 2009 (Figure 1).

The high number of filings in May show that an increasing number of individuals and businesses have fallen into financial distress and have been unable to meet their financial obligations.

The dives in filings in February and April and spike in May – and subsequent drop in June – are partly attributable to the special work arrangements of the judiciary since late January, when the outbreak of Covid-19 significantly delayed court operations on bankruptcy cases.

To compensate for that distortionary effect, we can compare the first six months of 2020 with the corresponding period last year. The number of personal bankruptcy filings for the period from January to June was 4,497, representing a 16.5% year-on-year increase; the number of compulsory winding-up filings, on the other hand, posted a 4% decline.

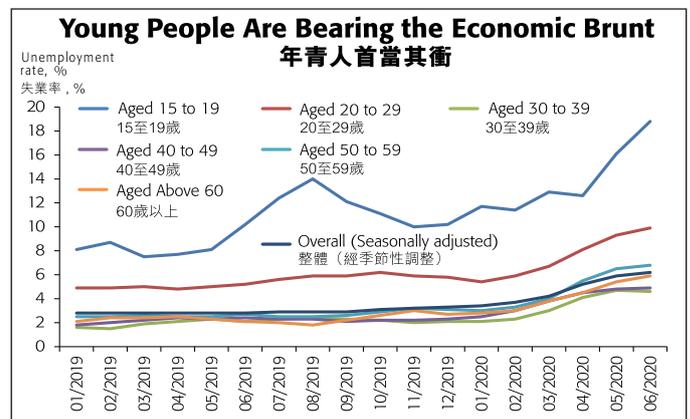
The Government's support measures have helped prevent some immediate business closures and

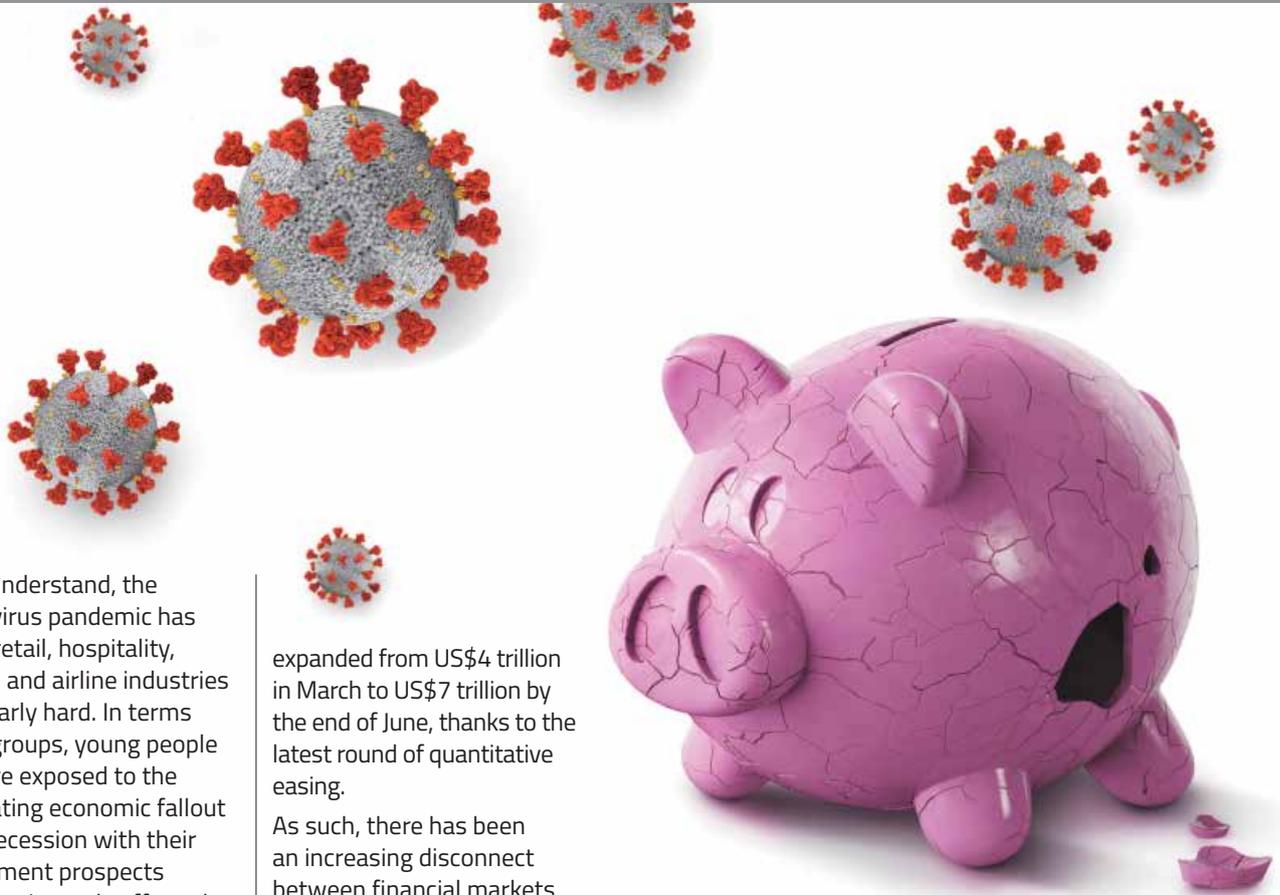
bankruptcies, yet a third wave of local coronavirus infections, if persistent, might worsen the situation. Even in an ultra-low interest rate environment, which enables businesses to borrow cheaply, it would be difficult for those facing disruptions in global supply chains and a prolonged slump in both demand and income streams to survive. The difficult business conditions will inevitably push the overall unemployment rate higher. From April to June, it had already risen to 6.2%, a level not seen in 15+ years and more than double the 2.8% rate a year earlier.

Figure 1 圖一



Figure 2 圖二





As we understand, the coronavirus pandemic has hit the retail, hospitality, tourism and airline industries particularly hard. In terms of age groups, young people are more exposed to the devastating economic fallout of the recession with their employment prospects disproportionately affected.

The unemployment rate among 15 to 19-year-olds has surged by 10.7 percentage points since the beginning of 2019 to 18.8%. That compares to a 3.4 percentage point increase for the overall rate (*Figure 2*).

Despite the fact that the Hong Kong economy has contracted since the third quarter of 2019, the stock market has been largely resilient during the same period.

Under the Covid-19 pandemic, investor sentiment has shifted from panic during the early stages to optimism, when central banks across the world started to provide liquidity on a huge scale into the financial markets. The balance sheet of the Federal Reserve has

expanded from US\$4 trillion in March to US\$7 trillion by the end of June, thanks to the latest round of quantitative easing.

As such, there has been an increasing disconnect between financial markets and the real economy (*Figure 3*). The International Monetary Fund has warned that such decoupling and a potential correction in asset prices could pose a threat to economic recovery.

The Covid-19 pandemic has encouraged more consumers and businesses to use contactless payments and has accelerated the shift in Hong Kong to a cashless economy, a trend whose momentum started to build up before the coronavirus outbreak. Since the Hong Kong Monetary Authority launched the Faster Payment System (FPS) in September 2018, the total value of monthly payments using FPS has increased by over 500-fold (*Figure 4*).

As more businesses embrace technology and undergo a long overdue digital transformation, it is likely that productivity will be raised but some jobs may also be gone forever.

The drastic steps the Government has taken to save jobs by helping businesses pay a portion of their wage bills is considered by some as a crucial lifesaver. However, this can only be a short-term intervention to stabilize the job market and the wider economy, given the huge public outlay incurred in a short period of time.

The reality is that the economy will take some time to recover, and the size of the city's fiscal reserves is

not unlimited. Meanwhile, some economic sectors and age groups have been disproportionately affected by the coronavirus recession, and some workers who were made redundant over the past few months may find their jobs are not returning.

Untargeted massive spending might have been justified as an emergency measure during the early phase of this deep recession, but it cannot be considered as an ideal and permanent solution. In addition to protecting jobs, the Government will also need to help businesses adapt to the new normal and workers acquire new skills through retraining and vocational programmes.

面對衰退持續，本文嘗試從不同角度探討其對香港造成的經濟影響。

在6月份，本港個人破產呈請數目為886宗，遠低於5月份創17年高位的2,079宗；強制清盤呈請個案亦從上一個月創2009年7月以來最高的68宗，下降至48宗（圖一）。

呈請數字在5月份處於高位，顯示更多個人和企業陷入財困，無法履行財務責任。

呈請個案分別在2月及4月急挫後，在5月激增，其後在6月又回落。這部分歸因於司法機構自1月底起實施特別工作安排；當時疫情爆發，大大延誤了法庭處理破產個案的進度。

政府的支援措施有助避免一些企業即時結業破產，但是第三波本地疫情若持續下去，形勢卻並不樂觀。即使在極低利率環境下，

企業能夠以低息借貸，但面對環球供應鏈斷裂，以及需求和收入來源持續枯竭，部分企業將難以維持營運。

艱難的商業環境勢必進一步推高整體失業率。4月至6月，失業率已升至6.2%的超過15年高位，為去年同期2.8%的兩倍多。

零售、款待、旅遊及航空業在冠狀病毒疫情下固然是首當其衝。就年齡組別而言，年青人則較受到經濟衰退的衝擊，就業前景堪虞。

自2019年初，15至19歲人士的失業率急升了10.7個百分點至18.8%；相對而言，整體失業率則錄得3.4個百分點的升幅（圖二）。

儘管香港經濟自2019年第三季起一直收縮，股市在同期卻大致保持平穩。

面對冠狀病毒疫情，投資者情緒

最初不免恐慌，但當各地央行相繼向金融市場大舉注入流動資金後，已轉趨樂觀。在最新一輪的量化寬鬆措施下，聯邦儲備局的資產負債表規模已從3月份的4萬億美元，擴張至6月底的7萬億美元。

因此，金融市場與實體經濟已出現脫節（圖三）。國際貨幣基金組織警告，在這個趨勢下，資產價格可能出現調整，對經濟復蘇構成威脅。

疫情鼓勵了更多消費者和企業採用免觸支付模式，並加快香港邁向無現金化，而這個趨勢在疫情爆發前已出現。自香港金融管理局於2018年9月推出快速支付系統「轉數快」以來，經該系統進行的每月交易總額已增長超過500倍（圖四）。

隨著企業愈加重視科技應用，令耽誤已久的數碼轉型進程得以推進，生產力或會因此而有所提

升，惟部分職位亦可能會從此消失。

政府為保就業而協助企業支付僱員部分工資，儘管此舉被視為應急紓困的重要一步，但由於計劃涉及在短時間內動用巨額公帑，因此也只能作為短暫的干預措施，以穩定就業市場和整體經濟。

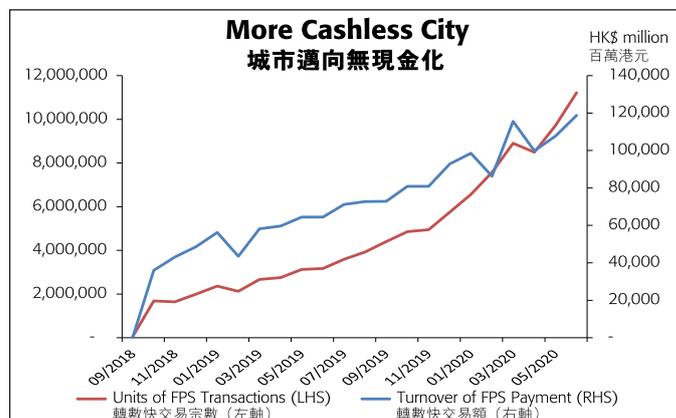
事實上，經濟復蘇將有待時日，而本港的財政儲備並非無限。與此同時，個別經濟行業和年齡組別受疫情的打擊尤其嚴重，在過去數月被裁減的一些職位可能會一去不返。

非針對性的巨額財政開支作為應急措施，在這次深度衰退的較早期推出，實在無可厚非，但這並非解決經濟問題的持久良方。除了保障就業，政府亦需要協助僱主適應新常態，並進一步透過再培訓和職業訓練計劃，幫助僱員掌握新技能。

Figure 3 圖三



Figure 4 圖四



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Competition Ordinance after Five Years: What are the Lessons?

《競爭條例》實施五年：有何教訓？

Businesses should be aware of stringent enforcement and severe penalties for individuals as well as companies found to be engaging in serious anti-competitive conduct

企業應注意條例對從事嚴重反競爭行為的個人及企業的嚴厲執法和懲處

Fourteenth December 2015 heralded the coming into force of what is arguably the most significant piece of legislation for many years affecting businesses in Hong Kong: the Competition Ordinance (CO). As we approach the fifth anniversary of the CO, what are the main lessons from the enforcement experience so far, and what can we expect in the future?

Strict enforcement against “serious anti-competitive conduct”

Where businesses engage with each other in “serious anti-competitive conduct” (price-fixing, bid-rigging, market-sharing or output restriction) – which usually has the aim or effect of increasing business profits at the customer’s expense – this will almost certainly be held illegal, and subject to severe penalties. The Tribunal has held that collusion between businesses on bids for contracts at a single public housing estate, and even for a single IT contract, were illegal. Whether the conduct reduced market competition in Hong Kong as a whole was deemed irrelevant. The mere fact that the

businesses engaged in the offending conduct was sufficient for illegality.

In its first penalty decision so far, the Tribunal imposed fines totalling nearly HK\$4 million on 10 construction companies for bid-rigging. For seven of the companies involved, this constituted the maximum level under the Ordinance, namely 10% of their Hong Kong turnover. Substantial penalties are also likely to be imposed in the five other cases that the Commission has so far brought before the Tribunal.

Wide definition of “serious anti-competitive conduct”

In April 2018, the Commission announced in an Advisory Bulletin that agreements between businesses not to poach each other’s employees, and collusion between them on terms or conditions of employment (such as salaries, bonuses or other benefits) could amount to “serious anti-competitive conduct” – even if the businesses do not compete with each other for customers.

While the Tribunal has not yet ruled on this issue, businesses (and

particularly their human resources departments) should take note of the Commission’s views, and be very cautious about any discussions with other businesses on employment-related issues.

Individuals can break the law, not just companies

There is an increasing trend for the Commission to target not only the businesses engaging in anti-competitive conduct, but also the individuals involved in such conduct. In the four latest cases before the Competition Tribunal – out of the six brought by the Commission so far – the Commission has sought not just financial penalties against the companies, but also financial penalties and disqualification orders against the individuals involved.

“Be careful what you wish for”: the perils of applying for a clearance decision from Commission

In very limited circumstances, the CO excludes agreements and conduct

from the prohibitions against anti-competitive agreements and abuse of substantial market power, if they satisfy certain criteria. If businesses think that their agreements or conduct (if anti-competitive) may qualify for one of the exclusions, they may apply to the Commission for a decision on this, to give them certainty.

So far, the Commission has issued only three exclusion decisions (the applications in each case were by trade or professional associations). In two of the cases the Commission rejected the applications completely, and in the third it rejected the application in part.

An application can be made without conceding that the agreement or conduct is anti-competitive in the first place. However, in each of the cases so far, the Commission has not just ruled on the availability of the exclusion, but expressed concerns as to the anti-competitive effects of the arrangements in question.

Clearly the decision whether to apply for an exclusion, or to rely on the business's own self-assessment, will often be a careful strategic one, on which legal advice should be sought.

A proper compliance programme can reduce penalties

Since the CO was introduced, there has been cautious optimism that

if a business puts in place a proper compliance programme, this will provide some protection from penalties if something slips through the net and a breach is committed. Such a breach could happen, for example, if an errant employee fails to follow the company's internal compliance guidelines.

In its "Policy on Recommended Pecuniary Penalties" published in June this year, the Commission has now confirmed that it will regard the existence of a proper compliance programme as a mitigating factor in setting the level of penalty that it will ask the Tribunal to impose. This will be the case "where the undertaking demonstrates a clear and unambiguous commitment to law competition compliance throughout the organization and steps [are] taken, appropriate to the size of the business, to achieve this."

Clearly, it is in every business's interests to have a proper compliance system in place, and to seek legal assistance where appropriate to achieve this.

So these are five key takeaways from the first five years. What does the future hold? We can expect to see the following, at least:

- Increasingly stringent treatment of serious anti-competitive conduct, in the form of higher financial penalties
- Increasing enforcement against individuals including financial penalties on, and disqualification of, directors or other senior managers
- New cases against other types of agreements and conduct, such as vertical (distribution/purchasing) agreements and abuse of substantial market power (the Commission has indicated that such cases are in the pipeline)
- Further down the line, the strengthening of the CO itself, including possible "standalone" actions for damages, criminal sanctions for serious anti-competitive conduct, and extension of merger control across all sectors. The Government has already indicated that it is considering these issues.

Businesses will no doubt wish to keep a close watch on these developments.



2015年12月14日，《競爭條例》（條例）正式生效，這可說是歷年來對香港企業影響最深遠的法例。隨著條例邁向實施五周年，到目前為止的執法經驗帶出了甚麼重要教訓？我們對未來又有何預期？

嚴厲打擊「嚴重反競爭行為」

企業間相互進行「嚴重反競爭行為」（合謀定價、圍標、瓜分市場或限制產量）——其目的或效果通常是增加企業利潤，卻以犧牲客戶的利益為代價——幾乎肯定會被視為違法，並受到嚴厲懲處。審裁處認為，企業之間就某一公共屋邨以至某一資訊科技服務的合約串謀投標，均屬違法。該行為有否減少了香港整體市場競爭並不是重點；事實上，單是企業從事違法行為本身，已足以構成罪行。

到目前為止的首項判罰決定中，審裁處對10家參與圍標的建築公司判處罰款合共近400萬港元。對涉案的其中七家企業來說，該罰款額更達到條例訂明的最高水平，即其香港營業額的10%。競委會迄今向審裁處入稟的另外五宗案件也可能處以重罰。

「嚴重反競爭行為」定義廣泛

2018年4月，競委會在一份意見公告中指出，企業間達成互不挖角協議，以及合謀僱傭條款（例如薪金、花紅或其他福利），即使彼此並沒有互相爭奪客戶，亦可能構成「嚴重反競爭行為」。

儘管審裁處尚未就此作出裁決，但企業（尤其是人力資源部門）應注意競委會的觀點，而與其他企業商討僱傭相關議題時，也得分外謹慎。

個人亦有違法之虞

競委會除了打擊從事反競爭行為的企業，更日漸趨向針對涉及這類行為的個別人士。至今入稟審裁處的六宗案件中，競委會就其中四宗案件尋求對企業判處罰款之餘，還要求向涉案人士處以罰款和發出取消資格令。

「當心一語成讖」：向競委會申請批准決定的風險

在非常有限的情況下，倘協議和行為符合若干條件，則可根據條例獲豁免被視為反競爭協議和濫用相當程度的市場權勢。若企業認為其協議或行為（如具反競爭性質）可能符合其中一項豁免條件，則可就此向競委會提出申請，要求作出決定，以資確認。

競委會至今只作出了三項豁免決定（每宗個案的申請均由商會或專業協會提出）。在兩宗案件中，競委會徹底拒絕了申請；而第三宗案件的申請則遭到部分否決。

豁免申請可在無須事先承認協議或行為具反競爭性質的情況下提出。然而，在迄今每宗案件中，競委會不僅對豁免的適用性作出裁決，而且對有關安排可能造成的反競爭效果表示關注。

顯然，企業考慮是否申請豁免或自行作出評估時，應先尋求法律意見，謹慎作出這個策略決定。

適當的合規計劃可減輕罰款

自條例推出以來，業界一直抱持審慎樂觀的態度，認為企業若採取了適切的合規方案，即使有漏網違規，也可提供一定的保障，免受處罰。舉例說，如有僱員行為不當，

未有遵循公司內部的合規指引，則有可能構成違規。

競委會在今年6月發表的《建議罰款的政策》文件中確認，就不同案件釐定向審裁處建議的罰款水平時，會視實施適切的合規方案為減輕罰款的因素，即「有關業務實體必須展示出清晰明確的決心令機構上下均遵守競爭法，並採取與其業務規模相稱的措施達到這一目標。」

顯然，設立適當的合規制度，並在適當的情況下尋求法律援助，所有企業皆有裨益。

因此，以下是條例實施首五年的五個重要結論。未來將如何走？我們至少可看到以下發展：

- 透過加重罰款，對嚴重反競爭行為施加愈趨嚴厲的懲處
- 加強針對個人的執法，包括對董事或其他高級管理人員判處罰款和取消其資格
- 針對其他類型的協議和行為的新案件，例如縱向（分銷／採購）協議和濫用相當程度的市場權勢（競委會表示此類案件陸續有來）
- 未來將加強條例的效用，包括可能採取的「獨立」損害賠償訴訟、針對嚴重反競爭行為的刑事制裁，以及把合併管控擴大至涵蓋所有行業。政府已表明正考慮該等議題。

無疑，企業需密切關注這些發展。

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Covid-19: Longer Term Measures

冠狀病毒疫情：長遠措施

Perhaps one of the biggest surprises of 2020 so far is how quickly the world can change. Since the virus first appeared, governments have been forced to intervene in ways that would have been inconceivable a few months ago.

Many of these interventions have been extremely damaging for businesses – restrictions on opening, numbers of customers and international travel have all impacted large sections of the economy and in many cases consumer appetite had already been dented regardless of any legal restrictions. This in turn has led to governments looking at what relief measures they should take.

In the first wave of responses the focus was on emergency relief measures and public safety responses, but as it becomes clear that the societal and economic effects of the virus will continue to reverberate for some time, attention is turning to the measures governments need to take to protect both the economy and their own tax raising abilities in the new business environment.

The story so far

Fiscal responses to the virus have followed a broadly similar pattern: an initial series of small-scale handouts and reliefs, followed by a much larger package of relief measures as the scale of the problem becomes more apparent. Hong Kong has followed this pattern with an initial \$30 billion package on 21 February being dwarfed in succession by measures in the budget a week later and a second round

of relief measures on 8 April. Similarly, the government has moved from fairly conventional responses (one-off tax reductions, rental waivers and cash payouts) to more targeted responses aimed at preserving employment (the employment support scheme) or assisting particular hard-hit sectors.

The government has also taken action to address liquidity concerns, expanding the guarantee scheme for SMEs and amending bank lending regulations to assist struggling debtors. The employment subsidy scheme in particular is relatively generous, being available to most employers to subsidize employment costs provided they commit not to reduce headcount, although the drive for administrative simplicity means there are some unfortunate exceptions. Nevertheless, most measures announced to date are effectively sharing a degree of short-term pain to help businesses ride out the storm.

The question now is whether measures are needed to reboot the economy in the post-Covid world.





As it becomes clear the coronavirus will have lasting impacts, governments worldwide will need to take measures to protect businesses but also generate tax

冠狀病毒顯然會造成持久的影響，
全球各地政府必須採取措施保障企業，
同時創造稅收

Future tax challenges

As the initial response fades and businesses and individuals start to focus on their longer term response to the virus, governments will also need to consider how to set the appropriate framework both to relieve distress and to support change. From a tax perspective, in the short term the relief of distress may include more flexibility in the use of tax losses. In the longer term, though, a more detailed re-examination of Hong Kong's tax system may be required:

- As remote working and digital business become more common, Hong Kong's traditional focus on territorial taxation may become harder to sustain;
- Continuing restrictions on international travel may impact the planning many companies had undertaken regarding their residence and substance either within or outside Hong Kong - government will need to think what approach to take where companies are no longer able to follow their original plans;

Changing employment relationships

Covid is driving changes in the employer-employee relationship that could have a flow-on effect into the shape of post-Covid company and government policies. Across the globe we have consistently seen the adoption, often by necessity rather than choice, of increased work-from-home and remote working practices. In some locations, such as Hong Kong, this enforced experiment has led to a changed mindset, making such arrangements more acceptable to employers and employees. In other locations, the practice existed but has been amplified.

With more home or remote working, particularly cross-border remote working, companies are having to assess the adequacy of existing policies and face new issues, such as the definition of "home," and the immigration, tax, employment law and regulatory compliance consequences of cross-border working. Current global mobility and agile working policies may struggle to cope with these new scenarios, yet it is likely that greater reliance will need to be placed on them in the future.

Similarly, existing tax laws may not cope well with the reversal of the "usual" mobility scenario. Instead of moving an employee to a new work location, the future may see increased remote working where the work is (digitally) moved to the location of the employee. This will raise new policy and enforcement issues for the taxation of income from labour, similar to those raised in a corporate tax context around the taxation of the digital economy. Will traditional concepts of source of personal income (often the location where the work is performed) be adequate when the employing entity, benefit of services and tax deduction for remuneration costs are all elsewhere?



■ As the global financial crisis led to the first round of global coordination on tackling tax avoidance (BEPS), it is likely that to fund relief measures for Covid-19, governments around the world will need to find additional sources of revenue in the future. We can expect to see further measures designed to tackle global tax planning. Hong Kong, as a low-tax international centre, will need to be agile in addressing these.

- Hong Kong has traditionally derived a large proportion of its government revenue from land transactions - given that remote working makes significant CBD footprints less important, will this model remain sustainable in the future?
- Different business sectors are likely to face different recovery curves, with some areas, for example technology, probably benefitting from changes in behaviour, and others, for example the travel industry, probably suffering from long-term disruption. This is likely to affect the future composition of Hong Kong's economy and government will need to consider how to use the tax system effectively both to encourage innovation in growth areas and to manage decline or stagnation in struggling sectors. Such measures might include enhancements to research and development incentives, measures to promote the digitalization of the economy and more sympathetic rules for companies facing bad debts.

We may also see increased competition between jurisdictions to attract business and employment opportunities for local citizens. For a location like Hong Kong, where location and proximity to Mainland China has fueled employment and its choice as a regional hub, increased remote working and decreased physical mobility through business travel and inbound expatriates may present challenges to stimulating the future recovery.

Conclusion

So far the Hong Kong Government has focused on providing some welcome short-term measures to assist business through the immediate crises. As the economy starts to reemerge after its hibernation, it is now time to focus on what longer term changes are needed to enable Hong Kong to flourish in the new economy.

目前為止，2020年最令人訝異的地方可能是世界變化之快。自冠狀病毒病首次出現以來，各地政府被迫以不同的方式干預社交運作，而這些措施在數月前可謂匪夷所思。

這些干預措施對企業造成了嚴重的負面影響，例如營業時間、顧客數量及出入境等限制，都大大影響了經濟環境；而在疫情影響下，無論有否法律限制，消費者的購物意欲亦大減。這促使各地政府推出不同的紓困措施。

第一輪的措施主要涉及緊急紓困和公共安全等範疇，但隨著疫情持續損害經濟及社會各個層面，政府或需著手考慮在新營商環境下保障經濟及稅收的政策。

現況

各地政府就疫情推出的紓困措施大致相同：由最初的一系列小規模財政援助，到情況日趨嚴峻後的大規模措施。香港政府亦採取了這種模式，由最初於2月21日通過的300億元防疫抗疫基金，到4月8日再推出第二輪

措施。與此同時，政府亦從相對保守的援助（一次性減稅、租金豁免和現金補貼），轉為提供更具針對性的措施以保障就業（「保就業」計劃），並為疫情首當其衝的行業提供支援。

政府亦透過優化「中小企融資擔保計劃」和修改銀行貸款條例等方案，幫助企業解決現金流不足的問題。其中以保就業計劃相對慷慨，合資格僱主只要承諾不裁員即可申請工資補貼，但簡化的行政程序可能會導致某些個案未能受惠。然而，政府至今為止宣布的大多數措施均以幫助企業渡過短期困境為主。現在的問題是，在疫情過後，政府需否制訂更多相應的措施來重啟經濟。

未來稅務挑戰

隨著短期措施的效用逐漸消退，企業和個人開始聚焦長遠的疫後應對措施之際，政府也應該考慮制訂適當的政策框架，以緩解營商困境和應對不同變化。從稅務角度來看，容許納稅人更靈活地使用稅務虧損等安排，或可在短期內紓緩企業困境。但從長遠來看，政府可能需要重新檢視香港的稅制：

- 鑒於遙距工作模式和電子商貿發展愈趨普及，香港現行以地域來源原則徵稅的制度可能難以持續；
- 持續的旅遊限制或影響許多公司在香港或境外的經濟實質和稅收居民所在地的規劃，政府需要就此研究對策；
- 金融危機後，各國合力制定打擊稅基侵蝕與利潤移轉（BEPS）的政策，就是次疫情而言，為了提供足夠的資金推出紓困措施，全球各國政府將需要尋找額外的收入來源。因此，我們預期今後會有更多針對稅務籌劃的政策出台。香港作為低稅率的國際商業中心，必須靈活作出應對；
- 土地交易一直佔香港政府收入的一大部分，而在遙距工作模式普及下，市場對核心商業區的需求減弱，這種收入在未來能否持續下去？
- 不同的行業可能會有不同的復蘇軌跡，科技業或會受惠於行為轉變，其他領域（例如旅遊業）則會遭受長期打擊。這很可能會影響香港未來的經濟結構，政

府需要考慮如何有效利用稅制，鼓勵創新領域發展，並支援陷入困境的行業，以防其衰退或停滯。這些措施可以包括優化研發措施、推動數碼化經濟，以及制訂法規援助面臨壞賬的公司。

僱傭關係的變化

疫情令僱主與僱員關係有所改變，而這種變化可能會影響疫後企業和政府的政策。全球愈來愈多公司採用在家辦公和遙距工作模式，而這些模式往往是出於必要，而非選擇。在某些地方，例如香港，強制性的遙距工作改變了既有觀念，使這種工作安排更易為僱主和僱員所接受。在其他地方，這種做法早已存在，而在疫情下更得以進一步普及。

隨著在家工作和遙距工作日漸普及，特別是跨境遙距工作，企業不得不評估現有人力資源政策及工作變化帶來的新挑戰，例如「家」的定義、出入境、稅務、僱傭條例和跨境工作的規例。現時的全球流動性和彈性的工作政策可能不足以應對這些新挑戰，惟將來仍可能需要依賴這些政策。

同樣，現行的稅法可能無法應對上述變化。未來可能會出現更多遙距工作，而這些工作將（以數碼方式）轉移到員工的所在地，而非把員工遷置到新的工作地點。這將對勞動收入相關的稅務政策和執法構成問題，與電子商貿引致的利得稅問題相若。當僱主、服務效益和可扣稅的薪金支出都在別處產生時，現時以個人收入來源（通常為實際工作地點）徵稅的原則是否仍然可行？

我們可能還會看到各地競爭加劇，為各自的公民招徠更多的商業和就業機會。香港位處優越，加上鄰近中國內地，促進了不少就業機會，更成為了區域樞紐；當遙距工作增加而商務旅遊及人才流動減少，可能會為未來復蘇帶來挑戰。

結論

到現時為止，香港政府致力提供一系列的短期紓困措施，幫助企業渡過當前難關。隨著經濟開始復蘇，現在是時候針對更長遠的變化作出相應的措施，使香港在新經濟下蓬勃發展。

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Building on Success

萬丈高樓從地起

The construction sector and online retail may not seem like a natural pairing, and hardware businesses are not generally staffed with experts in marketing, multimedia design and IT.

But Ten Gen IT Company Limited is a tools and hardware company with a difference. Since its launch just a few years ago, it has won a following from within the industry and among DIY enthusiasts for its online communities and shopping platform, and has become a trusted partner of the government in promoting the construction sector.

The company started in the social media sphere. Alex Yip, Operations Manager at Ten Gen, explained that the “Builderhood” Facebook page and other sites were inspired by the concept



Ten Gen offers a new hardware sales model for construction professionals and DIY enthusiasts alike, with online and offline shopping, social media and industry promotion, reports the Chamber’s writer Yannas Chung

騰建結合線上線下購物、社交媒體和行業推廣平台，為建築專業人士和DIY愛好者提供嶄新的五金銷售模式
本刊記者鍾曉欣

of brotherhood among builders. It was launched in 2016 to entertain and inform people in the industry, with content including work safety tips, new product testing and site visits, and ended up attracting members of the public as well as construction professionals.

“We leverage social media channels like Facebook, YouTube and Instagram to increase our exposure, while cooperating with various stakeholders in the construction industry to produce and share different types of industry information,” Yip explained.

The beginnings of Mall.Builderhood

The next step for Ten Gen, in 2018, was Mall.Builderhood. This online shopping mall aims to reshape the traditional



“We hope to promote the universality of hardware products through our platform, so that more people understand the functionality and convenience that these tools can bring to enhance our daily lives.”

hardware sales model in Hong Kong for both wholesale and retail.

Mall.Builderhood stocks hardware accessories, electric tools, safety equipment, building and maintenance materials as well as household items from more than 40 global names including 3M, Bosch, Worx and Selleys (Nippon Paint). Getting these names on board was an important development.

“We captured the attention of different well-known international brands, and proved to them the feasibility of online shopping for hardware tools,” said King Lau, Project Manager at Ten Gen. “Their support laid a solid foundation for the development of our online shopping mall.”

Changing the buying habits of construction workers was another step in the process. “With Mall.Builderhood, we blazed a trail in cultivating people within the industry to shift their consumer habits from offline to online,” Lau added.

But Mall.Builderhood also wanted to attract non-professionals, especially since renovating and decorating have become more popular. Physical hardware stores have generally catered to experts from within the industry who know

exactly what sort of product they need, but can seem opaque to amateurs.

“Mall.Builderhood made the price and product information more open and transparent, bridging the gap between the general public and traditional hardware stores,” said Lau.

This gives amateur buyers more confidence, he said, adding that even housewives are now shopping online for electric tools to do home improvement.

Edwin Man, Assistant Marketing Manager of Ten Gen, explained that the company had looked at the set-up of the traditional hardware industry from the perspective of both brands and users. They noted that information about the selling points of new products was not always clear to customers.

By using fresh and innovative sales methods, Ten Gen aims not just to help buyers understand the products better, but to also help brands access new customers.

“We bridge the gap between sales and promotion by making good use of online promotion, helping brands directly yet tactically by presenting the advantageous features of the products to appeal to prospective customers,” said Man.

“Through online promotion, our platform helps brands combine promotion with sales which can ultimately maximize the profit,” he said.

Customers can respond directly about the products on Ten Gen’s social media, thus enabling brands to learn instantly from the market response and to improve their products.

Mall.Builderhood also stocks a diverse range of products from different brands, to meet the different needs of customers. “This sales model impresses both suppliers and customers deeply, as they benefit from our willingness to try a wide range of products,” said Man.

Internet shopping is a major trend but it is not the only way of closing transactions, Man said, adding that physical stores are complementary to online shopping in many ways as they provide showrooms, product information and transparency in stock status, which are helpful in developing the shopping mall.

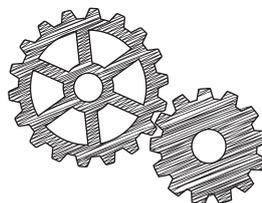
So in May 2019, Mall.Builderhood opened its first physical shop, followed by a second one a year later. The aim is not to recreate traditional hardware store, but to dovetail with their online business.

“E-commerce is neither the substitute nor competitor of offline retailing. They are built upon each other.

Mall.Builderhood values both online and offline platforms to serve customers with a pleasant shopping experience. We provide customers with plenty of choices so that people will visit us again when they need help,” Man said.

“We give customers greater confidence by providing simultaneous online and offline wholesale and retail of all kinds of hardware tools, accessories and safety supplies.”

Company 公司名稱: Ten Gen IT Co Ltd 騰建資訊科技有限公司
HKGCC Membership No. 總商會會員編號: HKT0800
Established 創辦年份: 2015
Website 網站: <http://mall.builderhood.com>



Promoting the construction sector

Ten Gen also uses its innovative ideas to help promote the construction industry. Hong Kong has long suffered from a shortage of skilled construction workers. To help address this issue, Mall.Builderhood has partnered with the Construction Industry Council to promote the courses offered by the Hong Kong Institute of Construction, with the aim of nurturing new blood for the industry.

It has also cooperated with the Occupational Safety and Health Management Institute to promote training courses for the Construction Industry Safety Card. "This service greatly facilitates construction workers, as it is mandatory for them to have the safety card to work in the construction sites," Lau added.

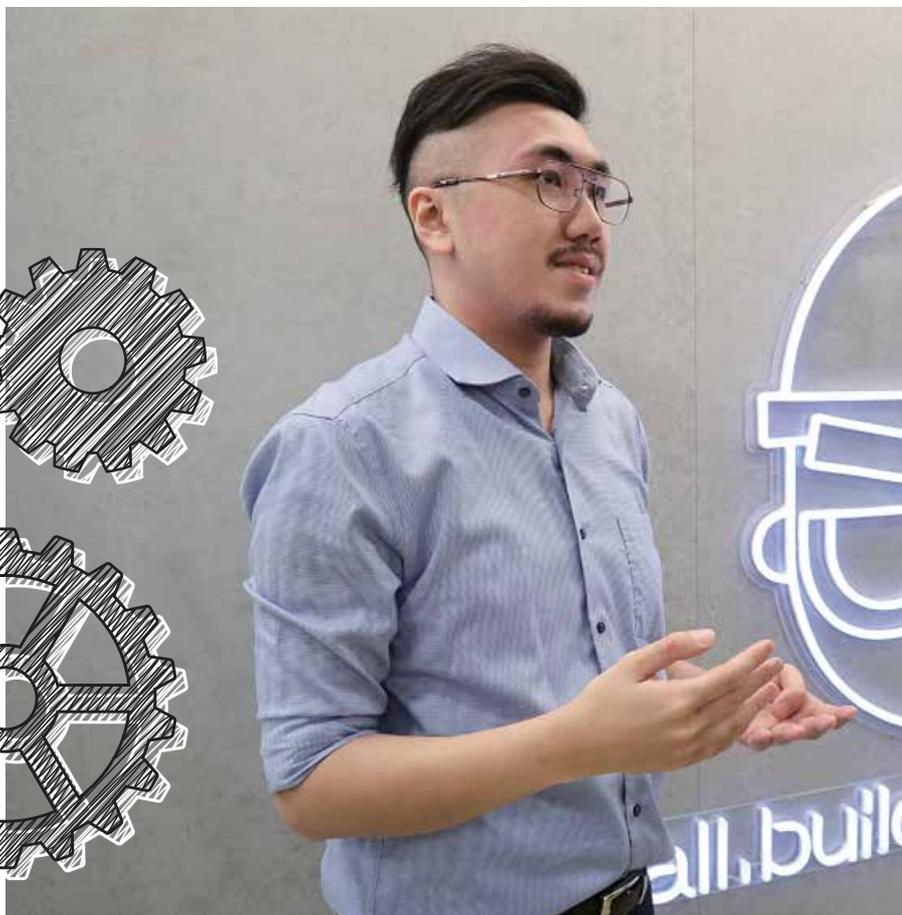
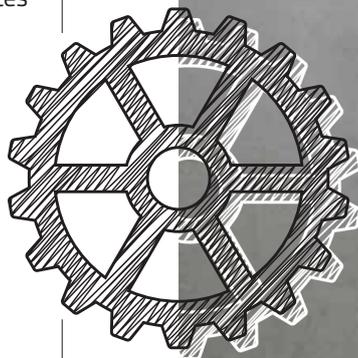
Moving forward

Ten Gen faced challenges in the beginning, including suppliers' doubts about their model. Nevertheless, the team lobbied brands by demonstrating their commitment to creative product promotion, sophisticated SEO, and IT support. On the customer side, the team highlighted their smooth online shopping and efficient delivery.

"Whether B2B or B2C, we are committed to strengthening professional services, increasing logistics speed and expanding product categories, coupled with effective online promotion and information spreading on social media," said Operations Manager Yip. "This can help us appeal to those in the industry and beyond, seizing the market share."

Hardware has traditionally been seen as belonging in the builders' world but Ten Gen aims to welcome non-professionals and make tools and accessories accessible to all.

"We hope to promote the universality of hardware products through our platform," Yip said, "so that more people understand the functionality and convenience that these tools can bring to enhance our daily lives."



建造業和網上零售看似毫不相干，而五金公司亦不常聘用市場推廣、多媒體設計和資訊科技領域的專才。

然而，騰建資訊科技有限公司卻是一家與別不同的工具及五金公司。自數年前成立以來，該公司憑藉其網上社群和購物平台，贏得業內人士和一眾 DIY 愛好者的擁戴支持，更成為政府推廣建造業的可靠夥伴。

該公司以社交媒體起家。騰建營運經理葉天佑解釋，Facebook 專頁「地盤佬江湖」和其他網站的靈感源自建築工人間的情誼。專頁於 2016 年成立，透過發放工作安全貼士、新產品實測和街訪等內容，為行內人士提供娛樂與資訊兼備的服務，成功吸引了普羅大眾和建築專業人員注意。

葉天佑解釋：「我們利用 Facebook、YouTube 和 Instagram 等社交媒體渠道來增加曝光率，同時與不同的建造業從業者合力製作和分享各類行業資訊。」

「五金街」的由來

騰建的下一步，便是在 2018 年開設了「五金街」。這個網購平台旨在革新香港傳統五金批發和零售的銷售模式。

五金街提供超過 40 個國際品牌的五金配件、電動工具、安全設備、建築維修材料以至家居用品，其中包括 3M、博世、威克士和犀利牌（立邦油漆）。這些品牌的支持，對五金街是重要一步。

騰建項目經理劉耀璟說：「我們吸引了不同知名國際品牌的注意，並向他們證明了網購五金工具切實可行。他們的支持為我們網購中心的發展奠定了堅實的基礎。」

下一步便是改變建築工人的消費習慣。劉耀璟補充：「五金街的誕生，為業界開創了先河，鼓勵行內人士改變消費習慣，從線下轉到線上。」

然而，有見自助裝修布置日趨普遍，五金街亦希望招徠非專業人士。五金實體店的服務對象一般為行內專家，他們清楚知道



「我們希望通過平台普及五金產品，讓更多人了解這些工具如何便利和改善我們的日常生活。」



自己需要哪種產品；但對外行人來說，卻往往不知從何入手。

劉耀環說：「五金街提供一個更公開、透明的平台，讓顧客掌握價格和產品資訊，打破大眾與傳統五金的隔膜。」

他補充，這能夠增加行外買家的信心，就連家庭主婦現在也會網購電動工具，用作家居裝修。

騰建營銷副經理萬卓軒解釋，該公司從品牌和用戶的角度分析了傳統五金業的格局。他們留意到，業界往往未能向顧客清晰傳達新產品的賣點。

通過創新的銷售方法，騰建不但幫助買家深入了解產品，還協助品牌接觸新客戶。

萬卓軒說：「為了縮短銷售與宣傳之間的差距，我們利用網上宣傳，展示產品的優點，吸引潛在客戶，直接而有策略地協助品牌。」

他又稱：「透過網上宣傳，我們的平台有助品牌結合宣傳與銷售，從而實現最大的利潤。」

顧客可到騰建的社交媒體留言，直接評論產品，讓品牌可即時了解市場反應，繼而改良產品。

五金街還供應來自不同品牌的林林總總產品，百貨應百客。萬卓軒表示：「這種銷售模式令供應商和客戶印象深刻，因為我們願意引入各式各樣的新產品，讓他們從中受惠。」

他指出網購是大勢所趨，但並非唯一的交易方式。他又說，實體店可在多方面與網店互補長短，因為門市能夠提供展示空間、產品資訊和庫存狀況，有助購物中心的業務發展。

為此，五金街於 2019 年 5 月開設了首家實體店，一年後再增設另一家分店；其目的並非要重現傳統的金店，而是結合網上業務的發展。

萬卓軒表示：「電子商務既不是線下零售的替代品，也不是競爭對手；事實上，兩者相輔相成。五金街對線上和線下平台同樣重

視，致力為客戶帶來愉悅的購物體驗。我們提供多元化的選擇，希望客人有需要時會再來光顧。」

他續說：「我們通過線上線下同步批發和零售各種五金工具、配件和安全用品，提高顧客的信心。」

推廣建造業

騰建還利用其創意來推廣建造業。長久以來，香港都缺乏熟練的建造業工人。為協助解決人手短缺問題，五金街與建造業議會合力推廣香港建造學院開辦的課程，為業界培育新血。

五金街亦與職業安全健康管理研究中心合作，推廣「建造業平安卡」培訓課程。劉耀環說：「這項服務大大便利了建築工人，因為他們必須取得平安卡方能在建築工地工作。」

邁步向前

騰建於創業之初經歷了不少挑戰，包括供應商對其經營模式存疑。然而，團隊通過富創意的產品宣傳方式、完善搜尋引擎和資訊科技支援，成功說服了各大品牌。顧客方面，團隊著重暢順的網購體驗和高效的送貨服務。

營運經理葉天佑表示：「無論是企業對企業（B2B）還是企業對顧客（B2C），我們都致力加強專業服務、提高物流速度和擴充產品類別，再配合有效的網上推廣，並在社交媒體發放資訊。這可助我們吸引行業內外的人士，贏取市場份額。」

五金常被視為建築業界的專屬品，但騰建著力開拓行外客源，讓人人都可輕易取得和運用工具和配件。

葉天佑說：「我們希望通過平台普及五金產品，讓更多人了解這些工具如何便利和改善我們的日常生活。」

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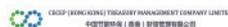


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Lessons in Wine

品酒之道

AWSEC helps to fuel Asia's growing interest in wine with its prestigious training courses and informative events

亞洲的酒品市場漸長，亞洲侍酒及教育中心正好提供優質的培訓課程和資訊活動，迎合需求

From small beginnings, the Asia Wine Service & Education Centre (AWSEC) has grown to become an award-winning and widely respected centre for training professionals and enthusiasts through its wine, sake and spirits education courses.

"Having been headquartered in Hong Kong for more than 25 years of operations, AWSEC has been recognized by the Hong Kong Government as the market leader in wine education and training, as well as credited for playing a vital role in developing Hong Kong as the wine hub of



Asia," said CEO and Principle Wine Educator Stephen Mack.

In the early 1990s, Mack and his wife Jennie started organizing wine-tasting sessions, held in restaurants and clubs. Word of mouth and media coverage helped news of these sessions spread throughout the city, prompting the couple to set up AWSEC in 1994. Stephen Mack is the world's only fluent Cantonese-speaking Caucasian wine, sake and spirits expert.

This move into full-time professional wine education was an immediate hit, and the Macks have been invited to lecture on the subject around the world, including on cruise ships.

Wine is an endlessly fascinating area of study. It has a long history and there is great complexity in the grape varieties, blends and growing techniques seen in different terrain around the world. Besides being an interesting

topic in itself, knowing about wine also greatly enhances the experience of drinking it. And the opportunity to savour a wide range of wines no doubt adds to the appeal of learning more about the subject.

AWSEC is, at the moment, the sole provider for the U.K.-based Wine & Spirits Educations Trust (WSET) Diploma in Hong Kong, and is also the programme provider for a number of other prestigious wine education organizations from around the world.

It has earned accolades including the WSET "Educator of the Year" and awards for both French and Italian "Wine Scholar Program Provider of the Year" from the Wine Scholar Guild, making AWSEC the most awarded wine education provider in Asia.

Besides offering training courses in Hong Kong, AWSEC also offers overseas study trips to wineries and distilleries, and organizes



corporate and private events on wine, sake and spirits. AWSEC also lends its expertise to act as judges for international competitions.

The company has grown alongside the rapidly rising interest in wine, sake and spirits in the region.

"Hong Kong has certainly become a wine hub in Asia with many events, auctions and tastings taking place here," Mack said. "Hong Kong has been the home of AWSEC for over 25 years and we like to stay closely connected with the local community. We felt that being a member of HKGCC is an important part of this."

In the near future, Mack plans on expanding AWSEC's range of courses by adding in the Spanish Wine Scholar course from the Wine Scholar Guild, and Whisky Ambassador and Gin Ambassador courses. The company will also enhance its IT infrastructure to facilitate the better use of "blended learning" for students with enhanced use of online elements.

AWSEC has education centres or offices in Guangzhou and Shanghai, and plans to expand into Shenzhen this year. "We are actively looking at opportunities for growth in other markets in Asia," said Mack.



由小企業起家，亞洲侍酒及教育中心如今已發展成一家屢獲殊榮、廣受認可的培訓中心，專為酒品專業人士及愛好者提供有關葡萄酒、清酒和烈酒的教育課程。

「扎根香港逾 25 年，亞洲侍酒及教育中心獲香港政府認為酒品教育及培訓業務的市場領導者，亦在推動香港成為亞洲葡萄酒樞紐方面扮演舉足輕重的角色，廣受讚譽。」中心的首席執行官及首席講師麥學基如是說。

1990 年代初，麥學基與妻子麥秀珍開始在餐廳和會所舉辦品酒活動。口耳相傳加上媒體報導，令活動得以為人所知，促使夫婦兩人於 1994 年創辦了亞洲侍酒及教育中心。麥學基是全球唯一能操流利廣東話的白人葡萄酒、清酒和烈酒專家。

全職投身專業酒品教育的決定絕對正確，麥氏夫婦隨後獲邀到世界各地，包括在郵輪上，舉行品酒講座。

葡萄酒是一門學無止境的學問；除了擁有悠久的歷史，更因產地不同而孕育出種類繁多的葡萄，衍生了各種混合和種植技巧，可謂變化多端，引人入勝。品酒之道不僅是個趣味橫生的課題，亦

能夠大大提升酌酒的體驗。當然，有機會嚐遍多款佳釀，自是吸引學員探索這門學問的另一原因。

目前，亞洲侍酒及教育中心是本港唯一獲英國葡萄酒及烈酒教育基金會（WSET）授權舉辦文憑證書課程的機構，另外亦取得全球多家著名葡萄酒教育機構的認可，教授他們的官方課程。

中心更屢獲殊榮，先後勇奪 WSET 年度最佳教育工作者大獎，以及法國和意大利葡萄酒學者年度最佳教育機構等獎項，為亞洲獲獎最多的葡萄酒教育機構。

提供培訓之餘，中心亦不時舉辦海外釀酒廠考察團，以及以葡萄酒、清酒和烈酒為主題的企業或私人活動，更會派員出任國際比賽的評審。

亞洲的葡萄酒、清酒及烈酒市場

發展蓬勃，中心的業務也隨之擴充。

麥學基表示：「香港的確成為了亞洲葡萄酒樞紐，年間舉行無數展銷、拍賣及品酒活動。亞洲侍酒及教育中心扎根香港逾 25 載，我們希望與本地社群繼續保持緊密聯繫，而加入總商會就正好協助我們達成這個目標。」

在不久的將來，麥學基計劃擴展中心的課程種類，例如增設葡萄酒學者協會的「西班牙葡萄酒學者」課程，以及「威士忌大使」及「氈酒大使」課程。隨著網上教學日趨普及，該公司也將提升其資訊科技系統，致力優化學員的「混合學習」體驗。

亞洲侍酒及教育中心已在廣州和上海設立教育中心和辦事處，並打算在今年進軍深圳。麥學基說：「我們正積極尋求拓展其他亞洲市場的機遇。」

Company 公司名稱 : Asia Wine Service & Education Centre Holdings Ltd 亞洲侍酒及教育中心控股有限公司
HKGCC Membership No. 總商會會員編號 : HKA0729
Established 創辦年份 : 1994
Website 網站 : <http://www.awsec.com>

NSL: Business Aspects

國安法：企業視角

Thomas So, Partner, Mayer Brown and a member of the Chinese People's Political Consultative Conference, answers some key questions that have been raised about the possible impact of the National Security Law on businesses in Hong Kong

孖士打律師行合夥人兼港區全國政協委員蘇紹聰就《港區國安法》對香港企業潛在影響的重點問題作解說

Q: We can assume that businesspeople in Hong Kong do not intend to participate in the four key crimes under the National Security Law (NSL) – secession, subversion, terrorism or collusion. But should businesses be concerned that they may be unwittingly caught up in the new law? For example, through assisting or financing people committing these crimes?

A: For offences that are more in a “supporting role” – i.e. “assist in, abets, or provides assistance for the commission by others of an offence” – this would require intention on the part of the wrongdoer intending to assist and with knowledge that the “other person” was committing the primary offence in respect of which he or she is assisting. Someone who is involved in the act of assisting or providing assistance without knowing that the person who received assistance is committing the primary offence should not be guilty of the “supporting role” offences.

Q: If a member of the public, for example, uses a company's chatroom or other websites to

incite crimes under the National Security Law, could the company be held liable?

A: The company should not be held liable if the company does not know or approve of the act committed by the member of the public who used the company's chatroom. However, once the company found out its chatroom has been used in ways which might amount to an offence the company should immediately take steps to remove those messages.

Q: What if a media outlet shared the opinions of a violent protestor or someone calling for secession?

A: If the media is simply reporting facts or the occurrence of an incident, or event, e.g. that a violent protestor was advocating secession, the media outlet should not be held liable if they are only doing their job in reporting news. However, if additional comments were added to the reporting suggesting that the outlet agreed to or approved the conduct of that protestor, then that might itself amount to advocating the protestor's unlawful act.

Q: Article 29 refers to “imposing sanctions or blockade.” Currently,

some countries (such as the United States) are considering sanctions against Hong Kong. How will this affect a company in Hong Kong that is a branch office of a company that is headquartered in the U.S., for example?

A: Where the head office of a company is subject to government sanction in their own jurisdiction, e.g. the U.S., and its branch office in Hong Kong is required to follow instruction from its head office to comply with that sanction – such might fall foul of Article 29(4) of NSL. It is important to note whether there is any internal regulatory requirement in that company allowing branch office to comply with the local law and local compliance requirement instead of following headquarters' instructions and whether the exact terms of the sanction would put the company in direct breach of Article 29(4).

Q: Under Article 55, the Central authorities may have jurisdiction if a case “is complex due to the involvement of a foreign country or external elements.” In such cases, will a suspect have the same rights - eg rights to see a lawyer, length of detention - as they would in Hong Kong? What steps should a

business take ahead of a case being heard by Mainland authorities?

A: Once a case falls under Article 55, the procedure would be governed by the PRC Criminal Procedure Law. This would govern the whole process including the investigation, prosecution and adjudication. PRC Criminal Procedure Law enables a suspect or anyone assisting the investigation to have the right to seek advice from a lawyer and it also sets out different types of measures that the investigators or the procurators office could take. These are very different from that as applied under Hong Kong law. Should a business be approached by the investigators under an investigation under Article 55, they should seek advice from a PRC qualified lawyer to advise them on the procedure and their rights in the process of that investigation.

Q: Does Article 55 undermine Hong Kong's judicial independence?

A: NSL is a piece of national legislation and its purpose is to set up a legal system and enforcement mechanism for the protection of national security of PRC in HKSAR. This system does not exist in full under the existing Basic Law regime. It is the Central People's Government that is responsible for this and has jurisdiction to deal with this. However, respecting the "one country two systems" policy the Central People's Government allowed HKSAR to assume



responsibilities for a large number of cases that concern national security and reserve part of the "deserving cases" for the Central People's Government. In other words, HKSAR should not have the jurisdiction to handle national security cases in the first place and it is under NSL that HKSAR is given jurisdiction to handle most of those cases. From this angle, the application of Article 55 should not be seen as undermining Hong Kong's legal system or its judicial independence in any way.

Q: Are there any uncertainties in the National Security Law where you would like to see more clarification?

A: There are a number of areas that should be further clarified.

(i) Under Article 55(1) it would be helpful to clarify to what extent the involvement of a foreign

country or external element would trigger the application of Article 55.

- (ii) For cases being investigated in Hong Kong under Article 55, further clarifications would help as to whether a Hong Kong qualified lawyer could represent a suspect or persons rendering assistance.
- (iii) How a suspect or person required to provide assistance to an investigation under an Article 55 case would know if the case is one that falls under Article 55.
- (iv) The exact procedure that apply to a case under Article 55 in HKSAR, e.g. what procedure would govern the investigation, prosecution and trial, and by which organs.

問：我們可以假定港商無意參與《中華人民共和國香港特別行政區維護國家安全法》（《港區國安法》）所列明的四大類犯罪行為——分裂國家、顛覆國家政權、組織實施恐怖活動及勾結外國或境外勢力。然而，企業是否需要注意自身會否誤觸新法？例如，協助或資助了觸犯上述法例的人士？

答：就比較偏向「支持性質」的罪行而言，即「協助、教唆，或向從事犯罪行為者提供〔……〕協助」，意圖是重要的考量因素；原則是違法者有意協助，並且知悉「他人」正干犯相關罪行，而為其犯罪行為提供協助。若有人參與協助從事或提供協助予犯罪行為，惟不知悉受助者正干犯相關罪行，理應不構成干犯「支持性質」罪行。

問：若有公眾人士利用企業的網上聊天室或其他網站煽動他人干犯《港區國安法》，企業需否負上責任？

答：若企業不知悉或不允許該公眾人士在其網上聊天室作出的行為，理應無需承擔責任。然而，企業一旦發現其網上聊天室被用作從事或會構成犯罪的行為，則應立即採取行動，刪除相關訊息。

問：假如有媒體分享暴力示威者或鼓吹分裂國家者的言論，那又如何處理？

答：若媒體僅為報導事實或事件的發生經過，例如有暴力示威者鼓吹分裂國家，則無需承擔任何責任，因為這只是在履行傳媒報導新聞的工作。然而，若報導加插了額外評論，顯示媒體同意或認同該示威者的行徑，則或將構成鼓吹示威者作出違法行為。

問：第 29 條涉及「進行制裁、封鎖」。現時，部分國家（如美國）正考慮對香港實施制裁。這將對美國總公司旗下的在港分公司有何影響？



答：當總公司在所屬司法管轄區（如美國）受政府制裁，而其在港分公司需按總公司指示配合制裁時，則有可能干犯《港區國安法》第 29（4）條。值得注意的是，該公司是否設有內部規管守則，容許旗下分公司依循當地法律及合規要求，而非總公司指示；另外也視乎制裁的實際條款是否促使企業直接違反第 29（4）條。

問：根據第 55 條，如果案件「涉及外國或者境外勢力介入的複雜情況」，中央當局可能有司法管轄權。在這種情況下，疑犯會否享有在香港一樣的權利——例如會見律師的權利和拘留期限？在內地當局審理案件前，企業應採取甚麼措施？

答：若案件屬第 55 條的涵蓋範圍，則調查、檢控和裁決在內的整個程序須受《中華人民共和國刑事訴訟法》規管。《中華人民共和國刑事訴訟法》賦予疑犯或協助調查的任何人士尋求律師意見的權利，還列明調查人員或檢察機關可採取的各類措施。這些都與香港法律所適用的大不相同。如調查人員根據第 55 條與企業接洽並展開調查，涉事企業宜就調查程序及其權利，尋求合資格內地律師的意見。

問：第 55 條會否損害香港的司法獨立？

答：《港區國安法》是全國性法律，旨在建立香港特區維護國家安全的法律制

度和執行機制。這個制度在現行的《基本法》框架下有欠健全。就此，中央人民政府有責任和有權處理。然而，為體現對「一國兩制」的尊重，中央人民政府允許香港特區承擔處理涉及國家安全的絕大部分案件，並保留部分「特殊案件」的管轄權。換言之，香港特區本應無權處理國家安全案件；而根據《港區國安法》，香港特區才有權處理大多數案件。從這個角度看，在任何情況下，第 55 條都不應被視為損害香港的法律制度或司法獨立。

問：《港區國安法》有否任何不確定性，有待進一步釐清？

答：有若干範疇需要進一步釐清。

- (i) 根據第 55（1）條，當局宜闡明涉及何等程度的外國或境外勢力介入可援引第 55 條。
- (ii) 對於第 55 條下在香港進行調查的案件，當局應進一步釐清合資格的香港律師可否代表疑犯或提供協助的人。
- (iii) 疑犯或個人如須就根據第 55 條進行的調查提供協助，可如何得知案件是否屬第 55 條的涵蓋範圍。
- (iv) 適用於第 55 條下香港特區案件的具體程序，例如調查、檢控和審訊由甚麼程序和哪些機關規管。



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Confidence Returns to the GBA

大灣區企業重拾信心

Businesses in the Greater Bay Area expect a broad-based improvement in Q3 as Guangdong cities emerge from Covid lockdown, survey shows

調查顯示隨著廣東城市走出疫情困境，大灣區企業預期第三季經濟廣泛改善

Businesses across the Greater Bay Area are confident of an improving environment in the third quarter, according to research from Standard Chartered and the Hong Kong Trade Development Council.

The inaugural Standard Chartered GBA Business Confidence Index (GBAI) is a forward-looking quarterly survey that looks at the business sentiment and synergistic effects across cities and industries in the Guangdong-Hong Kong-Macao Greater Bay Area (GBA). The index suggests that respondents expect an evident easing of contractionary

pressure in Q3 after a challenging Q2 due to Covid-19 disruptions.

According to the survey, the GBAI's 'current performance' index for business activity stood at 37.0 for Q2-2020, below the neutral line of 50. This reflects the impact of a Covid-related global recession on the export-oriented region. However, the 'expectations index' stood at a much better 47.0, suggesting an expectation of a broad-based improvement in Q3 versus Q2. In particular, the 'new orders' sub-index stood above the neutral 50 mark, reflecting an optimistic view about

the new orders in Q3. Although the GBAI current performance index for credit was at 45.3, the sub-components indicate lower borrowing costs from both banks and non-bank financial institutions as well as improvement in banks' attitude towards lending.

Kelvin Lau, Senior Economist, Greater China, Standard Chartered said:

"The survey result indicates that companies in the Greater Bay Area expect a better Q3, likely a reflection of the continued normalisation of activity within China, boosted by aggressive monetary and fiscal policy easing. This pick-up is driven by domestic more than external demand, matching the general perception that China is the first country to begin recovering from Covid-19."

The GBAI also includes industry and city sub-indices: by industry, 'innovation and technology' is expected to improve the fastest, followed by 'financial services'; by city, Guangzhou and Shenzhen are seen to lead the way in the post-Covid rebound, while Hong Kong is seen to lag. Among companies that plan to expand to other GBA cities, Shenzhen, Zhuhai and Hong Kong are the top preferred destinations.

Eight sub-components of our GBAI's business indices – current vs expectations

GBAI 經營指數的八個子指數 —— 現狀和預期

	Current performance 現狀	Expectations 預期
Business Index 經營指數	37.0	47.0
1. Production/sales 生產 / 銷售	27.1	43.1
2. New orders 新訂單	29.4	50.2
3. Capacity utilisation 產能利用率	38.9	47.8
4. Raw material inventory 原料存貨	46.1	48.3
5. Prices of finished goods/services 成品 / 服務價格	41.4	46.4
6. Fixed asset investment 固定資產投資	40.2	47.3
7. Financing scale 融資規模	46.7	49.3
8. Profit 利潤	26.5	43.8

Source: HKTDC, Standard Chartered Research 資料來源: 香港貿發局、渣打銀行全球研究部



“Shenzhen proved the most resilient in Q2 and is expected to return to economic expansion in Q3 along with Guangzhou. These cities’ encouraging performance may be because these finance- and technology-centred cities provide a base for larger companies with greater sustainability and more cash flow,” Lau added. “For intra-GBA expansion, Shenzhen and Hong Kong are favourable because they are well-established core cities with high spending power, and Zhuhai is the closest city to Macao and well connected to Hong Kong via the Hong Kong-Zhuhai-Macao Bridge.”

Looking at the report in more detail, key findings include a relatively strong recovery in Q3, while lingering excess capacity shows the continuing impact of the virus outbreak.

Better Q3 expected

The performance indicators for Q2 were broadly weak, with the GBA performance indicator for business activity at 37. By contrast, the GBA expectations index for business activity stood at a much better 47.0, though still below the neutral 50 mark. A further breakdown shows that respondents expect a broad-based improvement in Q3 versus Q2, likely boosted by a combination of a lifting of lockdowns and travel bans within China, the clearing of order backlogs once factories re-open, and aggressive monetary and fiscal policy easing. In particular, the ‘new orders’ sub-index improved the most among all eight expectations sub-indices, compared to their corresponding ‘current performance’ prints. By comparison, ‘new export orders’ rose by a lesser

extent, suggesting domestic demand may play a bigger role than external demand in driving a GBA rebound.

Lingering excess capacity

In our ad-hoc survey questions, we asked respondents about their operational levels now versus normal levels in view of Covid-19 disruptions. While a majority (63%) reported a 91-100% employee return rate, capacity utilisation and new orders are taking longer to return to pre COVID norms. 56% reported 70% or less capacity utilisation, and 60% reported new orders at 70% or less of pre-COVID levels. This implies room for improvement, although we do not see these gaps closing completely in the near term as long as external demand remains weak.

根據渣打銀行與香港貿易發展局（貿發局）進行的研究，大灣區企業有信心營商環境會在第三季轉好。

首份「渣打大灣區營商景氣指數」報告是針對粵港澳大灣區（大灣區）營商景氣進行的前瞻性季度調查，以分析區內營商氣氛及跨城市、跨行業之間的協同效應。首份報告顯示，受訪企業於第二季度受新冠病毒疫情困擾後，預料第三季度緊縮壓力將會明顯舒緩。

根據報告，2020年第二季的經營現狀指數為37.0，低於中性線50，反映新冠病毒疫情引發的全球衰退，對屬於出口重鎮的大灣區造成影響。不過，經營預期指數則大幅上

升至47.0，顯示受訪者預期第三季度會出現廣泛改善，其中「新訂單」子指數更處於50中性線之上，反映第三季新訂單前景樂觀。雖然信用現狀指數為45.3，但子指數顯示銀行及非銀行金融機構的借貸成本下降，而銀行對借貸的態度亦有所改善。

渣打大中華區高級經濟師劉健恆表示：「調查結果反映大灣區企業預期第三季經營狀況改善，可能是由於中國採取積極有為的貨幣及財政政策，推動經濟活動持續正常化。第三季指數上升，更多是受到內部需求推動，與中國為首個從新冠病毒疫情復蘇過來的國家的普遍認知相符。」

指數包含行業及城市子指數：按行業劃分，創新及科技業有望以最快速度改善，金融服務業緊隨其後；按城市劃分，廣州及深圳可望引領疫後經濟反彈，香港則預計會滯後。至於有計劃拓展業務至大灣區其他城市的受訪企業中，深圳、珠海和香港是首選城市。

「深圳在第二季展現最強的抵禦能力，預計會在第三季度與廣州率先恢復經濟擴張，這可能是由於當地以金融及科技產業為主，落戶的大型企業擁有較強的可持續發展能力及更多的現金流，從而帶來鼓舞的表現。」劉健恆補充：「至於大灣區內拓展業務的目的地，深圳和香港較受青睞，皆因兩地都是

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僱主應盡早與僱員訂明有關颱風、暴雨警告或超強颱風後的「極端情況」，以及其他惡劣天氣下合理而切實可行的工作安排。

如政府因超強颱風發出「極端情況」公布，例如公共交通服務嚴重受阻、廣泛地區水浸、嚴重山泥傾瀉或大規模停電，除與僱主就「極端情況」下訂立有上班協定的必要人員外，僱員在八號颱風警告取消後的兩小時，應留在原來的地點，而非立即啟程上班，並留意政府的進一步公布。

僱主應體諒僱員個別情況，並採納情理兼備及具彈性的處理方法，以確保僱員安全、維持機構運作順暢及良好的勞資關係。

Employers should work out with employees as early as possible the reasonable and practical work arrangements in times of typhoon, rainstorm warnings or “extreme conditions” after super typhoons, as well as under other adverse weather conditions.

If the Government has issued an announcement on “extreme conditions” caused by super typhoons, such as serious disruption of public transport services, extensive flooding, major landslides or large-scale power outage, apart from essential staff who have an agreement with their employers to be on duty when the “extreme conditions” are in force, employees are advised to stay in the place they are currently in for two hours after cancellation of Typhoon Warning Signal No.8, instead of heading for work immediately. They should also stay alert to further Government announcements.

Employers should be considerate, sympathetic and flexible with due regard to the needs of individual employees to ensure the safety of employees, smooth operation of establishments, and maintain good labour-management relations.

索取方法
How to Obtain

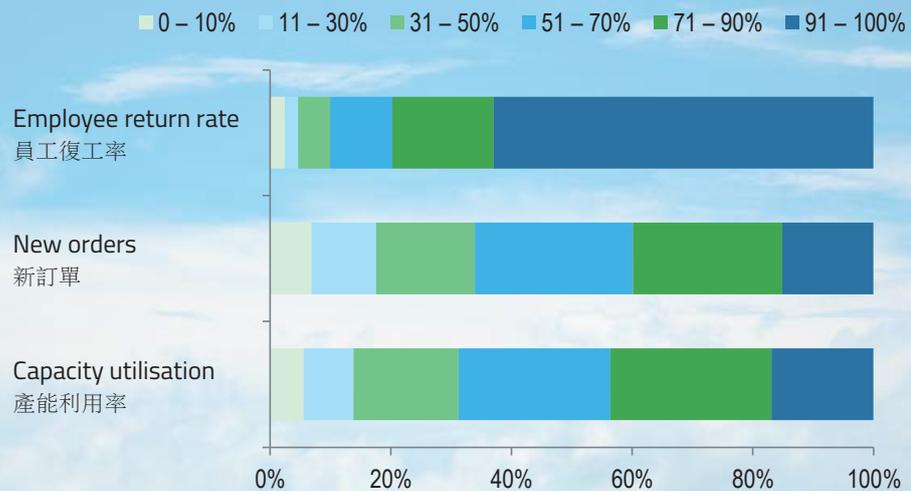
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Where do the following metrics currently stand compared with normal levels? (% of responses)
 以下指標目前的水平相對於正常水平有何差異？(回覆百分比)



Source: HKTDC, Standard Chartered Research
 資料來源: 香港貿發局、渣打銀行全球研究部

成熟的核心城市，擁有高消費能力；而珠海距離澳門最近，也能通過港珠澳大橋連接香港。」

報告的主要結論包括第三季復蘇相對強勁，以及產能過剩問題懸而未解，可見疫情的影響持續未退。

預計第三季度轉好

2020年第二季度，經營現狀指數為37.0，態勢疲弱。相比之下，經營預期指數高出很多，錄得47.0，但仍低於50的中性值。進一步的細分表明，與第二季度相比，受訪者預期第三季會廣泛好轉，潛在的推動因素包括國家封鎖措施和旅遊限制的解除、工廠復產後未完成訂單的清理，以及積極的貨幣和財政寬鬆政策。值得一提的是，在全部八個

預期子指數中，「新訂單」子指數的升幅最大。另一方面，「新出口訂單」的增幅較小，顯示在驅動大灣區經濟回升方面，內需發揮的作用可能大於外需。

產能過剩問題有待減退

作為調查特別問題的一部分，我們詢問受訪企業在新冠病毒疫情的影響下，他們目前的經營水平相對於正常水平有何差異。大部分（63%）表示僱員復工率為91-100%，但產能利用率和新訂單需要更長時間才能回復到疫情前的正常水平。有56%指出產能利用率為70%或以下，60%表示新訂單為疫情前水平的70%或以下。這反映存在提升空間，儘管在外需持續疲軟的情況下，這些缺口不會在短期內完全填補。

The GBAI is compiled based on a quarterly survey conducted by the HKTDC in collaboration with Standard Chartered of at least 1,000 enterprises in key business sectors across the Greater Bay Area. To download the full report of the "Standard Chartered GBA Business Confidence Index", please visit the website: <https://sc.com/hk/gba/gba-index/>.

「渣打大灣區營商景氣指數」乃根據渣打銀行與香港貿發局合作進行的季度調查結果所編製，訪問對象為至少1,000家大灣區各城市主要行業的企業。詳閱「渣打大灣區營商景氣指數」完整報告，請瀏覽網站：
<https://sc.com/hk/zh/gba/gba-index/>。

Banny Lam, Managing Director and Head of Research, China Everbright Bank International Investment, spoke at a webinar on “China After the Pandemic: Economic Outlook and Opportunities” on 10 July. The People’s Bank of China has injected trillions of RMB into the economy to support businesses. Discussing this cash injection, Lam said he expected it would take three to six months for the impact of these stimulus measures to be seen on the Mainland’s economy. He added that he expected the New Economy, domestic demand and infrastructure would be the main drivers in China’s economic recovery in the second half of this year. The New Economy could also help relieve pressure on the demand for jobs as millions of new graduates enter the job market this year.



光銀國際投資董事總經理兼研究部主管林樵基為 7 月 10 日的「疫後中國：經濟展望及機遇」網上研討會作演說。中央人民銀行為市場注資逾萬億元人民幣支援企業。林樵基預料，此等刺激措施將需時三至六個月才能對內地經濟產生效用。他又認為，新經濟、內需和基建將成為下半年中國經濟復蘇的主要動力。新經濟亦有助紓緩今年數百萬大學畢業生投入勞動市場所帶來的就業需求壓力。

Petrina Tam, Chairman of the China Committee, represented the Chamber at the online Chongqing-Hong Kong Trade and Investment Symposium hosted by Chongqing Municipal People’s Government on 24 June. At the event, Chongqing Vice Mayor Li Bo introduced the city’s latest economic developments, market opportunities and policies affecting businesses.

中國委員會主席譚唐毓麗於 6 月 24 日代表總商會，參加由重慶市人民政府以網上形式舉辦的「重慶—香港網絡招商推介會」。重慶市政府副市長李波於會上介紹該市的最新經濟發展、市場機遇和經貿政策。

A number of Chamber members joined an online seminar on “Responding to the Epidemic and Supporting Measures” organized by The Hong Kong Economic and Trade Office in Shanghai. Speakers from PwC China explained the enterprise-supporting measures that have been rolled out in Jiangsu, Zhejiang, Shanghai, Anhui and Shandong. They also shared their views on the challenges and opportunities of the Chinese economy amid the global epidemic, and discussed how businesses of all sizes in China can adapt to the changing environment.

總商會會員早前參加由香港特區政府駐上海經濟貿易辦事處舉辦的「應對疫情及支援措施」網上研討會。羅兵咸永道中國的幾位講者講解了在江蘇、浙江、上海、安徽和山東推行的企業支援措施。他們亦就環球疫情下中國經濟的挑戰和機遇分享看法，並討論了不同規模的中國企業如何適應環境轉變。

Hainan Commerce Department organized a seminar on 24 June to introduce the policies and opportunities at Hainan Free Trade Port. During the event, which was broadcast live in Shanghai and Hong Kong, the Director of Hainan Commerce Department discussed the port’s latest policies and shared details about some of the key industrial zones in Hainan. Some 10 Chamber members joined the Hong Kong session of the seminar.

海南省商務廳於 6 月 24 日舉辦「海南自貿港新政觀察之新制度、新商機推介會」；活動在上海及香港同步直播。海南省商務廳廳長於會上講解自貿港的最新政策，又詳細介紹省內的重點工業園區。總商會共十位會員到臨香港會場參加是次活動。

The Guangdong Provincial Department of Commerce organized a seminar in Hong Kong on 30 June to share information about the latest industrial and commercial policies in the province. Chen Yuehua, Deputy Director of the Department, briefed members on policies including the processing trade fund and transformation support for businesses. Chen also introduced the quarantine exemption guidelines for businesspeople entering Guangdong. HKGCC was a supporting organizer of the seminar.

廣東省商務廳於 6 月 30 日在香港舉辦「廣東省最新工商政策座談會」。陳越華副廳長向會員講解該省的加工貿易資金池政策和工業企業技術改造支持政策，又介紹了公商務人員入境廣東的豁免隔離指引。總商會為是次座談會協辦機構之一。

總商會流動程式 The Chamber's Bilingual App

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Sole Guaranteeing & Issuing Body for Self-drive to Guangdong
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產地來源證

全港最多簽發量

Certificates of Origin

Issuing the most COs in Hong Kong

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The key to document credibility & legitimacy

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一站式完成商會加簽及領事認證

Consulate Endorsement Facilitation

One-stop-shop services

實名企業認證

提升企業聲譽

Certificate of Business Identity

Enhance business reputation

暫准進口證

免關稅臨時進口至78個國家及地區

ATA Carnet

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進出口報關

紙張轉換電子服務

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駕駛你的私家車前往廣東

Self-drive to Guangdong Province

Drive your private car across the border



Asia & Africa Committee 亞洲及非洲委員會

Furthering Ties with Dubai 與杜拜加強聯繫

Committee Chairman Nigel Collett held a video conference with the management team of Dubai South on 30 June. Mohsen Ahmad, CEO of Logistics at Dubai South; Tanoon Saif, CEO of Mohammed Bin Rashid Aerospace Hub; and Nabil Alkindi, CEO of Dubai South Properties, joined the online meeting. Ahmad introduced Dubai South, an emerging government-owned, master-planned city. This 145-sq-km development is projected to sustain a population of a million and act as an economic platform to create 500,000 jobs in logistics, aviation, e-commerce, real estate and many more sectors. The two sides discussed how they could collaborate to better inform members interested in doing business in the region.

亞洲及非洲委員會主席 Nigel Collett 於 6 月 30 日與杜拜南城的管理團隊進行視像會議。杜拜南城物流部總裁 Mohsen Ahmad、Mohammed Bin Rashid Aerospace Hub 總裁 Tanoon Saif 及杜拜南城房產部總裁 Nabil Alkindi 均有參與會議。Ahmad 介紹杜拜南城，指出當地為一個新興的國有總體規劃城區。這個佔地 145 平方公里的發展項目預計能容納 100 萬人，而作為一個經濟平台，可為物流、航空、電子商務、房地產及其他界別開創 50 萬個職位。雙方又談到如何加強合作，為有意到當地營商的會員提供最新資訊。

Belt and Road Working Group 一帶一路工作小組

Meeting with Dr Witman Hung, Belt and Road General Chamber of Commerce 會晤一帶一路總商會洪為民博士



Dr Witman Hung, Vice Chairman of the Professional Committee on Innovative Technology at the Belt and Road General Chamber of Commerce (BRGCC), visited the Chamber on 14 July accompanied by his team to introduce BRGCC's "Belt and Road Projects Database Service Platform." The visitors were welcomed by Chamber CEO George Leung and Andrew Wells, Convenor of the Belt and Road Working Group. Dr Hung explained that the platform was supported by the State Information Centre and aimed to provide a one-stop-shop for BRI project intelligence and business matching. The two sides discussed potential collaboration and how to help businesses access the opportunities emerging as a result of the Belt and Road Initiative.

一帶一路總商會科技創新專業委員會副主任洪為民博士率領團隊於 7 月 14 日到訪總商會，介紹該會的「一帶一路項目數據庫服務平台」。一行獲總商會總裁梁兆基及一帶一路工作小組召集人華賢仕接待。洪博士闡釋，平台獲國家信息中心支持，旨在提供一站式服務，包括一帶一路項目情報及商業配對。雙方討論了潛在的合作空間，以及如何協助企業把握「一帶一路」倡議的機遇。

Looking Past the Crises: Europe, Hong Kong and the Belt and Road

危機過後：歐洲、香港和「一帶一路」

Europe has been at the heart of the Mainland's Belt and Road Initiative since its inception. Despite the pandemic putting some plans on hold, EU-BRI cooperation continues to flourish. Iris Pang, Chief Economist for Greater China at ING Wholesale Banking, spoke at a webinar on 19 June. She said that BRI investments were predominantly in the transport and logistics sector, and that Europe had benefited from the initiative though enhanced infrastructure, access to financing and strategic partnerships for trading with China.

Also speaking at the webinar, Krisztina Dóra Koletár, Trade Commissioner at the Consulate General of Hungary in Hong Kong, gave a brief introduction to Hungary and its role in the BRI, and discussed how Hong Kong businesses could take advantage of the Belt and Road Initiative to connect with Hungary.

COMMITTEE CHAIRMEN 委員會主席

BRI Working Group Meeting 一帶一路工作小組會議



Nicholas Ho, Chairman of architecture firm hpa, shared his experiences of working on projects along the Belt and Road at the Chamber's Belt and Road Working Group meeting on 19 June. He said the initiative provided a framework to encourage foreign direct investment in less developed countries, and had generally improved the physical, cultural, digital and technology connectivity in participating countries. He added that members interested in doing business in Southeast Asia should study their target market extensively and evaluate potential risks. With a population of around 600 million, the Southeast Asia market is heavily fragmented with many different political systems, languages and cultures.

建築公司 hpa 主席何力治出席 6 月 19 日的總商會一帶一路工作小組會議，分享他參與「一帶一路」項目的工作經驗。他表示倡議提供了框架，鼓勵外國在發展稍遜的國家進行直接投資，整體上改進了參與國的實體、文化、數碼和科技連繫。他補充，有意在東南亞營商的會員宜對目標市場進行全面研究，並評估潛在風險。東南亞市場坐擁六億人口，各地的政治體系、語言和文化均大不相同。

歐洲自內地「一帶一路」倡議開展以來一直積極參與其中。儘管疫情導致部分計劃延後，歐洲與「一帶一路」國家的合作卻繼續蓬勃發展。ING 批發銀行大中華首席經濟師彭藹嫻在 6 月 19 日的網上研討會表示，「一帶一路」的投資以運輸和物流業為主；而歐洲亦在不同方面受惠於「一帶一路」倡議，包括基礎設施升級、融資渠道增加，以及透過與中國貿易所建立的策略夥伴關係。

同場的匈牙利駐香港總領事館領事（商務專員）Krisztina Dóra Koletér 簡介了匈牙利及該國在「一帶一路」的角色，又討論本港企業可如何利用倡議與匈牙利建立聯繫。



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
Lt Col Nigel Anthony Collett



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



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香港服務業聯盟 — 執行委員會
Ms Veronica Lockyer
駱凱燕女士



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Mr John Anthony Miller
苗學禮先生



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吳敏先生



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Mr William Yuen Fai Lai
黎元輝先生

Digital, Information & Telecommunications Committee

數碼、資訊及電訊委員會

Dennis Wong, Corporate and International Business Director at Hutchison Telecommunications, spoke at the committee meeting on 18 June. He shared with members the opportunities and prospects of a 5G-driven economy, and the Hong Kong Government's recent stimulus programme for 5G solutions. Also at the meeting, Jennifer Tan was returned as Chairman, and Elsa Wong and Fred Sheu were re-elected Vice Chairmen. Timothy Tam joined the committee leadership as a Vice Chairman.

和記電訊企業及國際業務總監黃景怡出席 6 月 18 日的委員會會議，分享 5G 驅動型經濟的機遇和前景，以及香港政府近期針對 5G 方案的激勵措施。會上，陳婉真獲選再任主席，黃玉娟與許遵發獲選連任副主席，譚雨川亦加入了委員會的領導團隊，擔任副主席一職。



Albert Lau, Senior Solutions Architect at Alibaba Cloud, discussed some of the key factors driving the latest e-commerce trends and the role of cloud technologies in facilitating digital transformation at a seminar on 29 June. He also shared tips on building an e-commerce platform, including advice on establishing a successful online presence through better customer engagement.

阿里雲國際高級解決方案架構師劉子銘出席 6 月 29 日的研討會，討論最新電子商務趨勢的一些關鍵驅動因素，以及雲端技術在推動數碼轉型上的角色。他亦就建立電子商務平台分享心得，包括建議透過改善與客戶的互動，加強網上知名度和形象。

Environmental & Sustainability Committee

環境及可持續發展委員會

At a seminar on 22 June, Raymond Yau, General Manager, Technical Services and Sustainable Development at Swire Properties, discussed his company's journey to become the first developer in Hong Kong and the Mainland to adopt science-based decarbonisation targets. He was joined by the Business Environment Council's Director of Policy & Research Simon Ng, who provided an overview of the Council's Low Carbon Charter, which provides companies with a framework for setting carbon reduction targets.

太古地產技術統籌及可持續發展經理邱萬鴻出席 6 月 22 日的研討會，討論該公司如何成為香港及內地首家採用科學為本減碳目標的地產發展商。同場的商界環保協會政策及研究總監吳家穎則概述了該會的低碳約章；約章為企業訂立減碳目標提供框架。



COMMITTEE CHAIRMEN 委員會主席



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法律委員會
Ms Agnes Tan
陳國萍女士



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Ms Connie Lam
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會員關係委員會
Mr Leland Sun
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Mr Nicholas Brooke
蒲祿祺先生



Retail & Tourism Committee
零售及旅遊委員會
Ms Sylvia Chung
鍾慧敏女士



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Mr Kenneth Bell
鮑健偉先生



Small & Medium Enterprises Committee
中小型企業委員會
Mr Norman Yeung
楊敏健先生



Taxation Committee
稅務委員會
Ms Alice Leung
梁愛麗女士



Taiwan Interest Group
台灣小組
Mr P C Yu
余鵬春先生



Women Executives Club
卓妍社
Ms Nikki Ng
黃敏華女士



Young Executives Club
卓青社
Mr Eric Fok
霍啟山先生



Chamber CEO George Leung attended the meeting of the Business Ethics Development Advisory Council on 8 July. Celebrating its 25th anniversary this year, the Business Ethics Development Centre is part of the ICAC and provides anti-corruption and integrity training and educational resources to businesses in Hong Kong.

總商會總裁梁兆基於7月8日出席香港商業道德發展諮詢委員會的會議。今年慶祝成立25周年的香港商業道德發展中心是廉政公署轄下的機構，專門為香港企業提供防貪和誠信培訓服務和教材。

Economic Policy Committee 經濟政策委員會

Kelvin Lau, Senior Economist for Greater China at Standard Chartered Bank, shared his views on the economic outlook for Hong Kong at a webinar on 7 July. Lau said that lingering headwinds would mean a slow recovery ahead, and that the unemployment rate would likely continue to rise, up to 6-7% in the second half of this year.

渣打銀行（香港）大中華高級經濟師劉健恆於7月7日的網上研討會，就香港的經濟前景分享看法。他表示利淡因素充斥，意味未來復蘇進度緩慢，而失業率亦可能會持續上升，在下半年達到6至7%。



Yew-hong Koh, Partner, Technology Consulting at Deloitte, spoke at a committee meeting on 9 July on how Covid-19 had accelerated the digital transformation of businesses. He said that companies should digitalise supply chains, optimise operations and beef up digital investments to stay competitive, and also make sure that they understand their consumers. Also at the meeting, John Anthony Miller and Jim Taylor were re-elected as Chairman and Vice Chairman respectively.

德勤科技諮詢合夥人許佑宏在7月9日的委員會會議上，講解冠狀病毒疫情如何加速企業的數碼轉型。他表示企業應推動供應鏈數碼化、優化經營模式和加強數碼投資，以維持競爭力，並確保了解消費者所需。會上，苗學禮和戴樂生分別獲選連任主席及副主席。



Europe Committee 歐洲委員會

Discussing Hong Kong's Appeal 談論香港吸引力

Deputy Consul General of the United Kingdom Nick Heath called on the Chamber on 29 June, where he was welcomed by Chamber CEO George Leung and Director for PR & Programs Malcolm Ainsworth. They discussed the latest business and political developments, the importance of stability, and the Basic Law's role as the bedrock of Hong Kong's success. Leung shared the details of the Chamber's survey on the National Security Law, which showed businesses were confident that the law would benefit Hong Kong in the long run, and that respondents were more worried about foreign sanctions against Hong Kong in the short term. Both sides agreed that ensuring Hong Kong retained its unique position as a business and financial hub was vital for local and foreign businesses operating here.



英國駐港副總領事 Nick Heath 於 6 月 29 日到訪總商會，由總商會總裁梁兆基和公共關係及項目總監麥爾康接待。他們討論最新的商業及政治發展、穩定的重要性，以及《基本法》作為香港成功基石的關鍵角色。梁兆基又分享了總商會就《國安法》的意見調查，結果顯示企業有信心新法長遠會惠及香港，但受訪者在短期內較憂慮外國對本港實施制裁。雙方均認同，確保香港保持其商業及金融中心的獨特地位，對在港營商的本地和海外企業都至關重要。

U.K. to Seal Post-Brexit Trade Deals 英國將達成脫歐後貿易協議

Paul McComb, Director General Trade & Investment at the Department for International Trade of the British Consulate General Hong Kong, discussed the latest developments in post-

Brexit trade deals at a Chamber webinar on 30 June. He said that crucial announcements on tariff rates and border arrangements would be made in July and he emphasized that the U.K. Government would try its best to negotiate with long-standing trading partners for mutually beneficial agreements.

Eva Valle Lagares, Head of Trade Section of the E.U. Office to Hong Kong & Macao, advised businesses to get prepared as various changes and challenges were expected for companies engaged in business with the U.K. She stressed the importance of the close relationships among economies within the E.U., and said that the bloc would remain a strong partner for Hong Kong.

Louis Chan, Assistant Principal Economist (Global Research) at HKTDC, said he remained positive about the prospects for a healthy E.U.-U.K. relationship. However, he pointed out that a no-deal Brexit would affect Hong Kong traders and reminded local businesses to pay attention to new trading regulations that will kick in at the end of the year.



英國駐香港總領事館副總領事（貿易投資推廣總裁）Paul McComb 於 6 月 30 日的總商會網上研討會，討論英國脫歐後貿易協議談判的最新進展。他表示，該國將於 7 月就關稅稅率與邊境安排作重要公布，並強調英國政府會竭盡全力，與長期貿易夥伴達成互利協議。

歐洲聯盟駐香港及澳門辦事處一等參贊兼貿易部主管 Eva Valle Lagares 建議與英國有商務往來的企業作好準備，以應對各種轉變和挑戰。她強調，歐盟經濟體之間的緊密聯繫十分重要，並表示歐盟將繼續充當香港的堅實夥伴。

香港貿易發展局助理首席經濟師（環球市場研究團隊）陳永健表示，他對歐盟與英國維持健康關係的前景保持樂觀。不過他指出，英國在無協議下脫歐勢將對香港的貿易商造成影響，又提醒本地企業留意於年底落實的貿易新規例。

Nurturing Hong Kong-Turkey Trade and Cultural Ties 加強香港與土耳其的貿易和文化連繫

Consul General of Turkey Peyami Kalyoncu and Trade Commissioner Merve Yilmazcan visited the Chamber on 30 June, where they were welcomed by Chamber CEO George Leung and Director for PR & Programs Malcolm Ainsworth. They discussed the unique and irreplaceable position of Hong Kong as the gateway to the Mainland and also as a platform into ASEAN markets. Consul General Kalyoncu noted that the Turkish Government was negotiating with the Hong Kong Government to ink a double taxation agreement and an agreement to promote and protect investments. He said he hoped to further strengthen the business and cultural ties between Hong Kong and Turkey through cooperation with the Chamber.

土耳其總領事 Peyami Kalyoncu 與商務隨員 Merve Yilmazcan 於 6 月 30 日到訪總商會，由總裁梁兆基和公共關係及項目總監麥爾康接待。他們談到，香港作為通往內地的門戶和進軍東盟市場的平台，有著獨一無二和不可取替的地位。總領事 Kalyoncu 指出，土耳其政府正與港府協商簽訂避免雙重課稅協定，以及促進和保障投資的協議。他又表示期望透過與總商會合作，進一步加強香港與土耳其的商業和文化聯繫。



Planning the Chamber's Europe Focus 籌劃總商會的歐洲焦點

The Europe Committee's newly elected leadership held a working lunch meeting on 7 July to discuss the work and focus of the committee for the coming 12 months. Chairman Jennifer Chan and Vice Chairmen Alfonso Ballesteros, Wilhelm Brauner and Davide De Rosa shared their views on the post-Covid-19 environment in their respective regions of expertise. They also discussed how, as a bridge between Europe and Hong Kong, the committee could help more European companies tap into the Greater Bay Area.

歐洲委員會的新任領導團隊於 7 月 7 日舉行工作午餐會議，討論委員會未來一年的工作及焦點。主席陳佩君與三位副主席 Alfonso Ballesteros、鮑拿及戴偉德就各自專業領域的疫後環境分享看法，同時探討委員會作為連接歐洲與香港的橋樑，如何能協助更多歐洲企業進軍大灣區。

Financial & Treasury Services Committee 金融及財資服務委員會

金融發展局董事兼內地機遇小組召集人丁晨及主管（政策研究）董一岳出席 7 月 3 日的委員會會議，就香港如何透過擴大資產組合，從而把握近期內地金融市場改革和大灣區發展的機遇分享見解。

捷信集團副首席對外事務官楊·盧什卡博士及香港保險業聯會管治委員會委員文德華亦有與會，並講解疫情對加速金融服務數碼化的影響。

會上，陳瑞娟獲選連任主席，何樂生和梁銘謙則再任副主席。



Ding Chen and Rocky Tung, respectively Board Member and Convenor of Mainland Opportunities Committee and Head (Policy Research) at the Financial Services Development Council, attended the committee meeting on 3 July. They shared their insights on how Hong Kong could expand its asset portfolio to capitalize on the recent reforms in Mainland financial markets and developments in the Greater Bay Area.

Jan Ruzicka, Chief External Affairs Officer of Home Credit Asia, and Edward Moncreiffe, Governing Committee Member of the Hong Kong Federation of Insurers, also attended the meeting and spoke on the pandemic's effects in accelerating the digitization of financial services.

At the same meeting, Agnes Chan was re-elected Chairman while Harrison Ho and Peter Leung were returned as Vice Chairmen.

FinTech Working Group 金融科技工作小組

Christy Yeung, Senior Manager (Fintech Research Project), School of Business and Management at the Hong Kong University of Science and Technology, shared key findings from the recently issued report on "Fintech Talent Development, Competency and Manpower" at a meeting on 30 June.

香港科技大學商學院高級經理（金融科技研究項目）Christy Yeung 在 6 月 30 日的會議上，分享該院近期發布一項名為《金融科技業界專才發展、能力與人力資源》的研究結果。

Industry & Technology Committee 工業及科技委員會

At a webinar with the Hong Kong Science and Technology Park (HKSTP) on 30 June, six HKSTP resident companies – Integrated Solutions, MotherApp, Shopkyo, Time Medical, Titanology and Tung Hing Automation Investment – introduced their services and products. Each of the start-ups presented their innovative solutions to help businesses enhance their operations and find opportunities amid the current pandemic.

總商會與香港科技園於 6 月 30 日合辦網上研討會，由六家園區公司——集信軟件科技有限公司、MotherApp、Shopkyo、美時醫療、鈦研科技及東興自動化投資介紹各自的服務和產品。每家初創企業都講解了旗下的創新方案，這些方案旨在協助企業改善營運，並在當前疫情期間尋找機遇。

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



At a committee meeting on 24 June, Libera Cheng, Assistant Director-General of Trade and Industry (Multilateral Trade) at the Trade and Industry Department, briefed members on the latest developments in e-commerce negotiations at the World Trade Organization. Jeanny Ip, Head of Global Trade and Receivables Finance at HSBC, also spoke at the meeting. She introduced a new digital trade platform that could help New Economy businesses obtain financing by using real-time logistics information for credit assessment.

在 6 月 24 日的委員會會議上，工業貿易署助理署長（多邊貿易部）鄭青文向會員講解世界貿易組織在電子商務談判的最新發展。滙豐環球貿易及融資業務部港澳地區主管葉鳳珍亦在會上介紹嶄新的數碼貿易平台。該平台透過實時物流資訊進行信貸評估，便利新經濟企業取得貸款融資。



A Chamber visit to the Hong Kong Applied Science and Technology Research Institute (ASTRI) on 10 July gave members the opportunity to learn more about ASTRI's latest R&D achievements. Members also visited ASTRI's Smart City Innovation Centre to learn about efforts to help Hong Kong innovate and its latest progress towards becoming a smart city.

總商會於 7 月 10 日組團考察香港應用科技研究院，深入了解應科院的最新研發成果。會員又參觀了應科院的智慧城市創新中心，了解協助香港創新發展的措施，以及香港邁向智慧城市的最新進程。

Legal Committee 法律委員會



A panel of experts comprising Albert Chen, Professor at the HKU Faculty of Law; Jimmy Ma, Barrister-at-Law at Liberty Chambers and former LegCo Legal Advisor; and Thomas So, Partner at Mayer Brown and ex-President of the Law Society, shared their views on the enactment of the National Security Law in Hong Kong at a webinar on 15 July. They discussed the potential impact of the legislation on the city's legal and political systems, and on Hong Kong's status as a global financial centre.

三位專家講者——香港大學法學院教授陳弘毅、Liberty 大律師事務所大律師兼立法會前法律顧問馬耀添及孖士打合夥人兼香港律師會前主席蘇紹聰出席 7 月 15 日的網上研討會，就港區《國家安全法》分享見解，並剖析了立法對本地法律及政治制度，以及香港國際金融中心地位的潛在影響。

Baker McKenzie's Mini VandePol, Asia Pacific Head, Compliance & Investigations, and Jon Cowley, Registered Foreign Lawyer, International Trade, discussed sanctions compliance at a webinar on 18 June. They reviewed some of the practical measures businesses could take to assess the impact of various sanctions compliance requirements and understand the potential liabilities. The speakers also shared how businesses could build a credible compliance programme in readiness for a potential increase in enforcement measures.

貝克·麥堅時亞太區合規與調查合夥人 Mini VandePol 及國際商業貿易合夥人 Jon Cowley 在 6 月 18 日的網上研討會，討論應對制裁的合規方案。他們探討了一些實際措施，協助企業評估不同制裁合規要求的影響及了解潛在責任，並講解企業可如何訂立可靠的合規計劃，以應對執法力度增加的可能性。

Manpower Committee 人力委員會

Gaëlle Loiseau, CEO of Shared Value Project Hong Kong, discussed how creating shared value (CSV) can benefit businesses and society at a webinar on 8 July. Loiseau introduced the concept of CSV, which encourages corporates to find business opportunities while also helping solve social issues. Although the global business environment right now remains uncertain, companies can use the opportunity to set up new strategies in response to the situation that benefit the community or environment, such as products and services for a healthier lifestyle. This approach can also build trust between businesses and customers, ultimately boosting profit.

Shared Value Project Hong Kong 行政總裁 Gaëlle Loiseau 在 7 月 8 日的網上研討會，討論創建共享價值如何造福企業和社會。

Loiseau 介紹了創建共享價值的概念——鼓勵企業尋找商機之餘，同時協助解決社會問題。儘管現時環球營商環境仍然不明朗，企業卻可藉機制訂新策略，應對當前情況，並造福社群和環境，例如推出鼓勵更健康生活模式的產品和服務。這個做法亦能夠建立企業與消費者的互信，有助提升利潤。



Shipping & Transport Committee 船務及運輸委員會

Cissy Chan, Executive Director, Commercial of the Hong Kong Airport Authority (AA), spoke on the implications of Covid-19 at a committee meeting on 9 July, including the effect on freight flows and AA's measures to mitigate the impact of the pandemic. Chan also updated members on AA's strategies to strengthen Hong Kong International Airport's status as a leading international aviation hub. At the same meeting, Kenneth Bell of Tradeport Hong Kong and Mark Slade of DHL Global Forwarding were returned respectively as Chairman and Vice Chairman.



香港機場管理局（機管局）商務執行總監陳正思出席 7 月 9 日的委員會會議，講解冠狀病毒疫情的效應，包括對貨運流通的影響，以及機管局舒緩疫情衝擊的措施。她又闡述機管局的策略如何鞏固香港國際機場作為領先國際航空樞紐的地位。會上，香港商貿港有限公司的鮑健偉和敦豪全球貨運物流（香港）有限公司的司馬文分別獲選連任主席及副主席。

Talent Development 人才發展

Jack Wilson, Founder and Managing Director of Sales Dragon Consulting, shared his insights into the vital skills and techniques needed for sales success at a webinar on 23 June. He demonstrated the best practices throughout the sales cycle, including prospecting, building trust, presenting, handling objections and closing.

Sales Dragon Consulting 創辦人兼董事總經理 Jack Wilson 在 6 月 23 日的網上研討會，就成功銷售的關鍵技能和技巧分享見解。他示範了整個銷售周期中不同階段的最佳實踐做法，包括勘察、建立信任、展示、處理反對及結尾。

Online advertising can play a crucial role in successful marketing strategies. At a training session on 8 July, Vishwas Thakkar, Founder of Concinnity Limited, introduced the basic online techniques, and shared practical tips on driving traffic to your company website, and marketing products or services on Google and YouTube. He also shared some of the latest trends in online advertising.

網上廣告在成功的營銷策略中扮演重要角色。在 7 月 8 日的培訓活動，Concinnity Limited 創辦人 Vishwas Thakkar 介紹了基本的網上技巧，並分享促進公司網站流量，以及利用 Google 及 YouTube 促銷產品或服務的實際建議。他亦就最新的網上廣告趨勢分享見解。

Taxation Committee 稅務委員會



Jo-An Yee and Kathy Kun, respectively Partner and Senior Manager of EY Tax Services, gave an overview of the Inland Revenue Department's revised DIPN 39 at a webinar on 7 July. This revised practice note sets out taxation principles that apply to digital businesses, e-commerce transactions and digital assets. The speakers also explained the tax treatment of proceeds from Initial Coin Offerings.

安永稅務服務合夥人余玉茵和高級經理管秋英出席 7 月 7 日的網上研討會，概述稅務局經修訂的《稅務條例釋義及執行指引第 39 號》。修訂《指引》闡述了適用於數碼業務、電子商務交易及數碼資產的稅務原則。兩位講者亦講解了首次代幣發行所得收益的稅務處理方式。

Johnny Wong, CEO of SBC CPA, updated members on the economic substance requirements in the British Virgin Islands at a committee meeting on 29 June. Also at the meeting, Alice Leung was re-elected as Chairman and John Ho as Vice Chairman, while Wayne Lau was elected Co-Vice Chairman.

駿業會計師事務所首席執行官黃擇仁在 6 月 29 日的委員會會議上，講解英屬維爾京群島經濟實質規定的最新資訊。會上，梁愛麗和何漢明分別獲選連任主席及副主席，劉穎亦當選副主席。

Women Executives Club 卓妍社

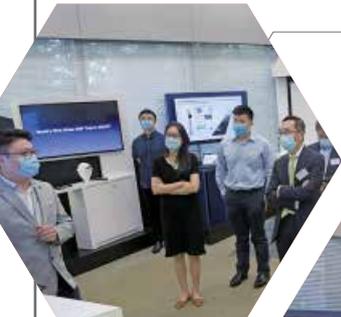
Jayne Leung, Vice President and Head of Greater China at Facebook, shared her personal career journey within the technology sector at a virtual seminar on 10 July. She also discussed the importance of diversity in Facebook's company culture, gave advice for women who would like to work in the tech space, and introduced Facebook's #SheMeansBusiness initiative to support female entrepreneurs.

Facebook 副總裁兼大中華區董事總經理梁幼莓出席 7 月 10 日的網上研討會，分享她在科技領域的事業發展。她談及多元化是 Facebook 重要的企業文化元素，並向有意投身科技業的女性提供建議，又介紹了 Facebook 支援女性企業家的 #SheMeansBusiness 倡議。



ASTRI Marks 20 Years

應科院成立 20 載



要了解香港應用科技研究院（應科院）的宗旨，關鍵在於「A」（Applied，即應用），應科院行政總裁周憲本向總商會會員如此解釋。

他說：「這是我們與別不同的地方，也概括了我們的使命：應用創新科技，為社會排難解困。」

應科院自 20 年前成立以來，一直致力通過應用科技研究，協助發展以科技為基礎的產業，藉此提升香港的競爭力。

為了解應科院的最新動態，總商會於 7 月 10 日率團到訪位於沙田的研究所。周憲本先向團員進行簡介，一行人隨後觀賞該院最近的研發成果示範，其中包括可對寶石進行鑒定和分類的兼容光譜儀、以粵語和英語進行溝通的雙語人工智能對話系統，以及電子道路收費系統。

應科院是全港最大的政府資助科技研究所，自成立以來已完成 500 個研究項目，並把 750 多種技術轉移予各行業，更獲授 800 項發明專利。該院專注於五大核心科研領域：智慧城市、智能製造、金融科技、新一代通訊網絡和健康技術。

Members view some of the latest technology innovations during visit to research institute

會員參觀研究院，了解創新科技

Hugh Chow, CEO of ASTRI, told Chamber members that the key to understanding the value of the Hong Kong Applied Science and Technology Research Institute (ASTRI) is the A – Applied.

“It’s what sets us apart and it sums up our mission, which is to apply cutting-edge technology and innovation to solving the pain points in our society,” he said.

Since its inception 20 years ago, ASTRI’s mission has been to enhance Hong Kong’s competitiveness in technology-based industries through applied research.

To learn about some of the latest developments at ASTRI, a Chamber

delegation visited the institute in Shatin on 10 July. Chow briefed the visitors, who then enjoyed demonstrations of some of ASTRI’s recent R&D achievements, including a compatible spectrometer that can be used to identify and classify gemstones, a bilingual AI chatbot that can communicate in Cantonese and English, and an electronic road pricing system.

ASTRI is Hong Kong’s largest government-funded technology research institution, and has completed 500 research projects, transferred more than 750 technologies to industries, and received 800 patents since its launch. It focuses on five key areas: smart city, intelligent manufacturing, financial technologies, next generation network and health technologies.



Building a Sustainable City

構建可持續城市

Experts discuss how the property and construction sectors can help Hong Kong meet its carbon reduction targets

專家探討房地產及建造業如何能助香港達成減碳目標

Businesses in Hong Kong will need to significantly reduce their carbon emissions over the next few years to ensure the city can meet its Paris Agreement targets.

And as a large proportion of Hong Kong's emissions come from buildings, it is particularly important that the property and construction sectors take action.

Swire Properties was among the first developers in Hong Kong to establish science-based decarbonisation targets, Raymond Yau, General Manager, Technical Services and Sustainable Development, explained at a Chamber seminar on 22 July.

As part of its decarbonisation journey, the company reviewed its global assets to ascertain the risks that climate change poses, for example, extreme weather events such as hurricanes hitting its assets in Florida.

"A lot of our investors will be interested to know what solutions we have to these issues," Lau said.

So it has taken a proactive approach by integrating

sustainability into every facet of the business, even including the topic in annual staff appraisals.

Swire Properties is now using lower carbon cement substitutes and increasing the percentage of recycled steel in its projects. "This will fundamentally reduce the embodied carbon and our overall emissions," Yau said. Embodied carbon refers to the carbon used in

working with its partners such as electricity providers, transportation and distribution, and tenants. Over a 50-year life cycle of a typical shopping mall, tenants are responsible for the majority of the carbon emissions, Yau said. While this is outside the company's control, it is working with its tenants to help them reduce their power consumption.

"As we transition to tighter regulation and higher standards, businesses that fail to do this in a timely manner will face risks, including impact on their reputation. Nowadays, you cannot get away with saying you do not care about climate change."

「隨我們過渡到更嚴謹的規例和更高的標準，未能及時達標的企業將面臨風險，包括聲譽上的影響。今時今日，你不能一句不關心氣候變化，便可置身事外。」

- Simon Ng, Director of Policy and Research at the Business Environment Council (BEC)

——吳家穎 商界環保協會政策及研究總監

the construction, maintaining and decommissioning of buildings.

In the past decade, the company has also reviewed its properties' use of air-con and other energy, he explained. "We have already dealt with the 'low-hanging fruit' of changing the chillers and fans. What is left now is more challenging work to achieve the targets." This next stage will involve investing in technology, such as big data analytics and AI, to become more efficient.

Besides reviewing its own emissions, Swire Properties is also

Simon Ng, Director of Policy and Research at the Business Environment Council (BEC), hailed Swire Properties' efforts as a "showcase of business leadership and commitment."

Ng introduced BEC as a corporate membership organization that helps businesses reduce their environmental impact. BEC launched its Low Carbon Charter last year, which provides companies with a framework for setting carbon reduction targets.

"Corporates are part of the problem, but also potentially part

of the solution,” he said. “There are various ways to accomplish this daunting task.”

Climate change is posing considerable risks to business – for example 2018’s Typhoon Mangkhut had an estimated cost of \$4.6 billion, Ng said. “The physical risk is easier to understand,” he said, but businesses must also consider transitional risk.

“As we transition to tighter regulation and higher standards, businesses that fail to do this in a timely manner will face risks, including impact on their reputation. Nowadays, you cannot get away with saying you do not care about climate change.”

But there are also business opportunities from a sustainable approach, he said, with the most obvious one being cost savings from lower energy bills.

While companies can reduce their emissions without measuring their progress, Ng believes it is better to set targets, to understand how your carbon reduction as a company contributes to your sector’s decarbonisation, and to Hong Kong’s progress overall. “I think target setting is really important. You can’t manage what you don’t measure.”

Ng added that companies that sign up for BEC’s Low Carbon Charter will find it is an ongoing process with regular progress checks. “It is not just about signing a piece of paper; it is a serious commitment.”

香港企業需要在未來數年大幅減少碳排放，以確保這座城市能夠達成其《巴黎協定》目標。

鑒於本港大部分的碳排放都源於大廈，房地產及建造業採取的行動尤為重要。

太古地產是本港最先訂立科學基礎減碳目標的地產發展商之一，其技術統籌及可持續發展總經理邱萬鴻在總會 7 月 22 日的研討會上解釋。

作為減碳進程的一環，太古地產審視了旗下位於全球各地的資產，探明氣候變化所帶來的風險，例如極端天氣現象，包括吹襲其佛羅里達州資產的龍捲風。

邱萬鴻說：「不少投資者都有興趣知道，我們面對這些問題有何解決方案。」

因此，該公司已採取積極措施，把可持續發展的理念融入業務的每一範疇，甚至將之納入年度的員工評核中。

太古地產目前選用低碳水泥替代物料，並提升了回收鋼材在項目中的使用比率。邱萬鴻表示：「這將從根本減少物料的隱含碳排放，以及我們的整體排放量。」隱含碳排放指的是建造、維修及拆卸樓宇時的碳足跡。

他解釋，過去十年，公司亦檢視了旗下物業使用冷氣和其他能源的情況。「我們已經解決了一些較為簡單直接的問題，例如更換製冷設備和風扇。為了實現目標，接下來要處理的便是較具挑戰的工作。」下一階段將牽涉科技投資，例如大數據分析和人工智能，以提升效率。

太古地產除了審視自身的碳排放，還與不同夥伴合作，包括電力供應商、運輸和分銷商，以及租戶。邱萬鴻說，在一座典型購物商場的 50 年營運周期

中，大部分的碳排放源自租戶。雖然這不在公司控制之內，但太古地產仍然著力與租戶合作，協助他們減少能耗。

商界環保協會政策及研究總監吳家穎讚揚太古地產的努力，「展示了企業的領導力和承擔。」

吳家穎介紹商界環保協會，稱其為一家企業會員組織，旨在協助企業減低對環境的影響。該協會於去年推出低碳約章，為企業提供訂制減碳目標的框架。

他說：「企業既是問題的一部分，也有潛力成為解決方案的一部分。要完成這項艱巨任務的方法有多種。」

吳家穎指出，氣候變化為企業帶來不少風險——例如 2018 年的颱風山竹便造成了估計約 46 億元的損失。他說：「實質風險較易明瞭，但企業亦需考慮過渡風險。」

「隨我們過渡到更嚴謹的規例和更高的標準，未能及時達標的企業將面臨風險，包括聲譽上的影響。今時今日，你不能一句不關心氣候變化，便可置身事外。」

不過他說，可持續的營商模式亦可帶來商機，最明顯的莫過於節省能源開支。

儘管評估進度並非企業減碳的必要環節，但吳家穎認為訂立目標成效更佳，因為這有助公司了解自身的減碳成果佔業界以至香港整體進程的多少。「我認為訂制目標非常重要。不能量度的東西難以管理。」

他補充，簽署商界環保協會低碳約章的企業將明白，那是持之以恆的過程，他們須接受定期的進度檢查。「那並非只是簽署一份文件，而是重大的承諾。」

Pivot to Digital

數碼中樞

Jayne Leung shares her career story from the early days of digital to launching Facebook in Hong Kong
由數碼轉型初期，到 Facebook 進軍香港——梁幼莓分享她的職涯故事

When Jayne Leung joined Facebook in 2010, she was the tech giant's first employee in Hong Kong.

Taking this role was a bit of a risk, but as Leung explained at a webinar on 10 July, she relished the opportunity to build the company's Hong Kong presence from scratch.

"I've always been good at starting things up and also in bringing global operations to the Asia and China region," she said. "So that played to my strengths."

As well as being a good fit in terms of her skills and experience, Leung said she thought the challenge would be fun.

"I love being the first employee of a company," she said. "I was then joined by a few colleagues. We were responsible for everything from sales and marketing to buying snacks and printers – it was an incredibly fun journey."

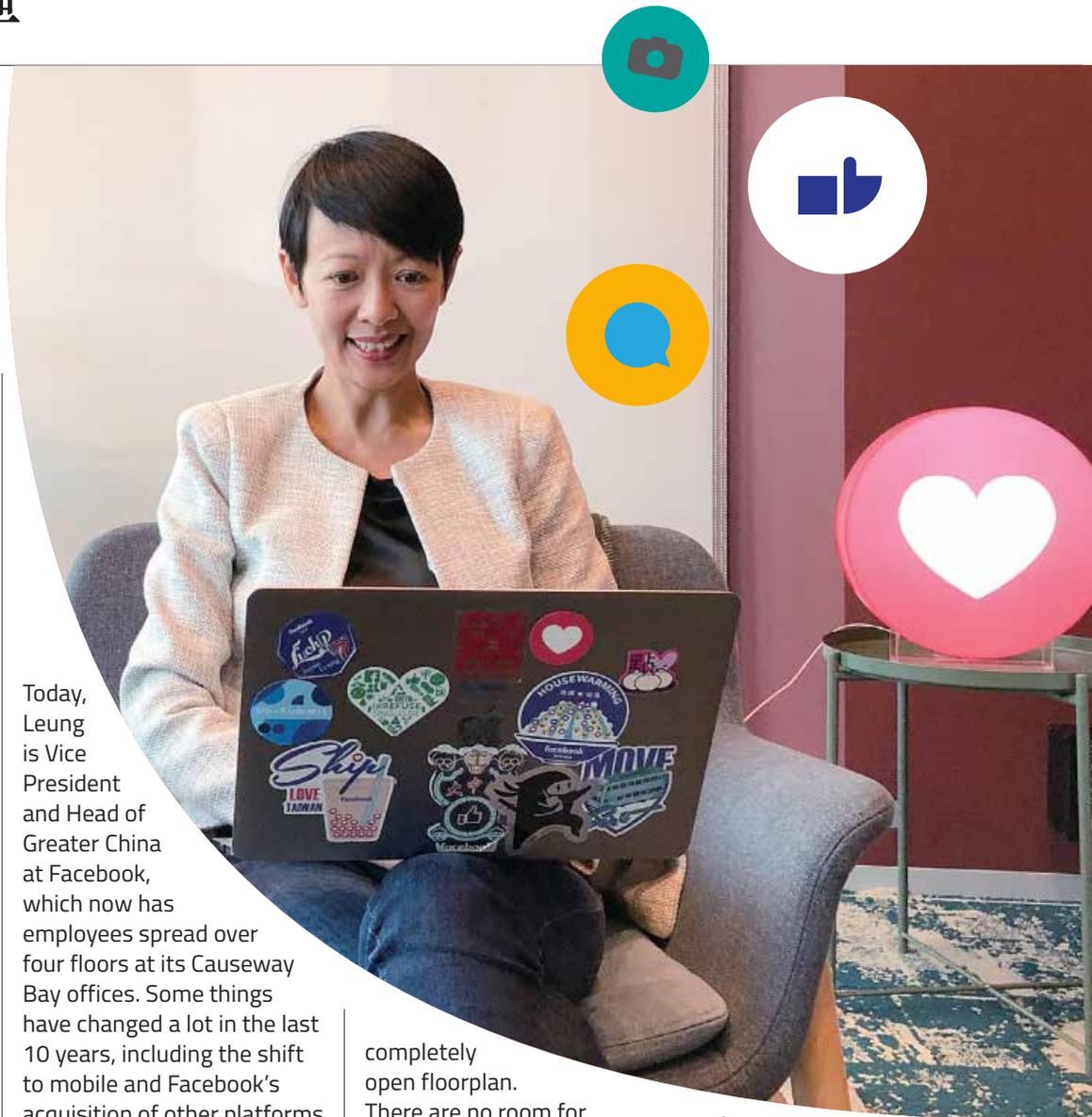
Today, Leung is Vice President and Head of Greater China at Facebook, which now has employees spread over four floors at its Causeway Bay offices. Some things have changed a lot in the last 10 years, including the shift to mobile and Facebook's acquisition of other platforms including Instagram and WhatsApp. But Leung said the company culture has remained the same, focusing on openness and impact.

"Every Facebook office has a consistent look and feel globally, including a

completely open floorplan. There are no room for individuals except for meetings – even our CEO Mark Zuckerberg sits with the rest of the staff."

Facebook has career development plans for its employees to enable them to grow within their roles and to

stay engaged with their work. "We also encourage staff to move within teams and explore other roles, to help them get more career exposure," she added. Facebook also offers benefits including generous



maternity and paternity leave.

Diversity is an important part of Facebook's ethos, and the company's COO Sheryl Sandberg – also author of the bestseller "Lean In" – has helped to set the tone across the whole company. However, Leung added that while there are plenty of women in the business side at tech companies, this is not the case on the technology side. She said she hopes to see more girls taking up STEM subjects to address this imbalance.

Facebook also runs the #SheMeansBusiness initiative, which offers support to female entrepreneurs. "We have trained 73,000 women in the Asia Pacific and 8,000 in Hong Kong. I have had the opportunity to meet a lot of inspiring women leaders, and have seen how many of these women-led businesses have thrived after learning from the workshops."

Leung's own career in the tech space began with "a bit of luck" in the beginning, she explained.

"I started off in advertising. It was during the days of the dot-com bubble, and the agency I was working for set up a digital division. That was my first step into the digital space – I didn't even know what HTML meant."

This experience led to an opportunity at DoubleClick, an internet advertising company, as it expanded into Asia. Leung then

worked for Google after it bought DoubleClick in 2007, and for another start-up, before moving to Facebook.

Speaking about the impact of the Covid-19 pandemic, Leung said it has triggered a pivot in consumer behavior towards a more digital life. "Some categories will change for the long term, like entertainment, online education, and food delivery – whether cooked or ingredients."

She also expects to see more direct interaction between businesses and customers, and subscription-based models, which will be facilitated by digital platforms.

This webinar, hosted by WEC Chairman Nikki Ng, was part of WEC's Women in Innovation and Technology series of events.



梁幼莓在 2010 年加入 Facebook，是這家科技巨頭在香港聘用的首名員工。

出任這個崗位有一定的風險，但梁幼莓在 7 月 10 日的網上研討會解釋，她享受能夠由零開始，在香港建立公司品牌的機會。

「我擅於開拓創始，以及把環球業務引進亞洲和中國地區。」她說：「所以這份工作正好讓我一展所長。」

除了職務與自身技能和經驗相配，梁幼莓還認為這個崗位既富挑戰，又充滿樂趣。

她說：「我喜歡當一家企業的首位員工，幾位同事稍後亦加入了團隊。當時，上至銷售推廣，下至購買零食和打印機等大小事務，都由我們一手包辦。那實在是很有趣的經歷。」

如今，梁幼莓已經成為 Facebook 副總裁兼大中華區董事總經理，位於銅鑼灣的四層辦事處盡是旗下職員。十年間變化甚鉅，除了業務方針轉向流動技術，Facebook 也在期間收購了 Instagram 和

WhatsApp 等其他平台。然而梁幼莓指出，公司的企業文化始終如一，著重保持開放和發揮影響力。

「全球所有 Facebook 辦公室的設計都如出一轍，風格一致，包括設有完全開放的辦公空間。會議室以外，便再沒有獨立的私人房間，就連我們的行政總裁朱克伯格也是與一眾員工同室而坐的。」

Facebook 為僱員制訂了職業發展計劃，協助他們在崗位中進步成長，以及積極投入工作。她解釋：「我們也鼓勵員工輪換工作崗位，探索不同部門的職務，從而擴

闊職涯體驗。」Facebook 還提供多項僱員福利，包括優厚的產假和待產假待遇。

多樣性是 Facebook 企業理念的重要元素，其首席營運官桑德伯格，亦即暢銷書《Lean In》的作者，便以此作為公司文化的基調。不過梁幼莓補充，儘管有不少女性投身科技企業的商務領域，惟只有少數從事技術範疇的工作。她希望未來有更多女生修讀理工科目，解決男女比例失衡的問題。

Facebook 亦發起了 #SheMeansBusiness 倡議，支援女性企業家。「我們分別在亞太區和香港培訓了 73,000 及 8,000 名女性。我有幸與多位啟發人心的女性領袖會面，又見證了她們接受培訓後引領企業蓬勃發展。」

梁幼莓解釋，她在科技領域的事業發展始於「一點運氣」。

「我最初從事廣告業。當時適逢科網泡沫，我所屬的公司趁機開設了數碼部門，那便是我踏足數碼領域的第一步，只是那時候的我連何謂 HTML 也弄不清楚。」

這份工作累積下來的經驗，造就了梁幼莓加入當時正拓展亞洲業務的互聯網廣告公司

DoubleClick。Google 於 2007 年收購了 DoubleClick，她亦隨之加入，後來又轉投了另一家初創企業，其後才加盟 Facebook。

談及冠狀病毒疫情的影響，梁幼莓認為疫情促使消費者的生活模式漸趨數碼化。「部分界別將出現長遠改變，例如娛樂、網上教育和食物外送服務——不論熟食抑或食材。」

她又預期企業與客戶的互動將變得更加直接，數碼平台亦會帶動訂閱模式的興起。

是次網上研討會由卓妍社主席黃敏華主持，為卓妍社舉辦的「創科女性」系列活動之一。



Due to the ongoing coronavirus health threat, many of our events are now taking place online. Please check our website or app for the latest status of scheduled events.

COMMITTEE MEETINGS

Check with secretariat for details

AMERICAS

Impact of U.S.-China tensions on global trade

Aug 27 11:30 am

EUROPE (via Zoom)

Tourism revival in Europe

Sep 3 11:30 am

ASIA & AFRICA

Setting up a business in Thailand

Sep 8 11:30 am

HKCSI – EXECUTIVE

Sep 10 10:30 am

MANPOWER

Sep 16 2:30pm

ECONOMIC POLICY

Sep 17 4:00 pm

DIGITAL, INFORMATION & TELECOMMUNICATIONS

Sep 24 4:00 pm

TRAINING & WORKSHOPS

Check website for details

Effective Negotiating
(Rerun – By Popular Demand)

Aug 14 9:30 am – 5:30 pm

Dealing with Difficult People

Aug 19 9:30 am – 12:00 pm

The Art of Having Meaningful Conversations

Jul 14 9:15 am – 12:15 pm

Online Training Series: Think on Your Feet

Aug 25 9:30 – 11:30 am

Country Briefing Series Business Opportunities in Korea Post COVID-19

Aug 31 1:00 – 2:00 pm

WEBINARS

Visit website for full details and to register



LEADING CHANGES IN A VUCA WORLD

Aug 6 9:15 am – 12:15 pm

LIKE, SHARE, BUY – THE NEW ERA OF E-COMMERCE

Aug 6 11:00 am – 12:00 pm

WOMEN IN INNOVATION AND TECHNOLOGY SERIES - SOFTWARE DEVELOPMENT

Aug 7 2:30 – 3:15 pm



HANDLING "TOUGH" HR ISSUES: LEGAL AND PRACTICAL

Aug 11 9:30 am – 5:30 pm



ART OF STORYTELLING IN BUSINESS PRESENTATIONS

Aug 12 11:00 am – 12:15 pm

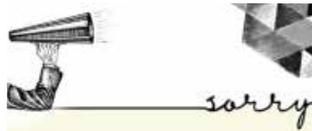


2020 TRENDS AND STRATEGIES ON ONLINE MARKETING – BOOST UP YOUR BRAND'S MARKETING VALUE BY COLLABORATION WITH KOLS

Aug 13 2:30 – 5:30 pm

THE SECRET SAUCE TO WINNING IN E-COMMERCE – LOGISTICS AUTOMATION

Aug 13 3:30 – 4:30 pm



SAYING SORRY WITHOUT LEGAL LIABILITY

Aug 18 9:15 am – 12:15 pm



FAIR PLAY: DECIPHERING HONG KONG'S COMPETITION ORDINANCE

Aug 18 11:00 am – 12:00 pm



PROTECTING YOUR BUSINESS WITH A COMPLIANCE PROGRAMME

Aug 20 4:00 – 5:00 pm



AN OVERVIEW OF THE E.U. NEW FOREIGN DIRECT INVESTMENTS SCREENING REGULATION

Aug 25 1:00 – 2:00 pm



SMART TALK: REINVENTING THE CUSTOMER JOURNEY THROUGH AI

Aug 26 10:00 – 11:00 am



WOMEN IN THE ARTS AND CULTURE ARENA OF HONG KONG

Aug 27 2:45 – 3:45 pm

TOWN HALL FORUM SERIES:

Check website for details and to register
www.chamber.org.hk



EDDIE YUE

Chief Executive of the Hong Kong Monetary Authority

August 6 3 – 4:30 pm



CHRISTOPHER HUI CHING-YU,

Secretary for Financial Services and the Treasury

August 31 4:30 – 6 pm

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Meetings





TRAINING & DEVELOPMENT

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Media Handling Skills

This workshop will provide participants with practical techniques and strategies to help them build lasting, mutually beneficial relationships with all types of media. Just as importantly, participants will also learn what to do if those relationships turn sour.

Content:

- Attracting journalists' attention
- Building and maintaining media relationships
- Handling problems in media relationships

Think On Your Feet® Online Series 網上研討會系列： 駐足思考®

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On completion, participants will be better able to:

- Structure their thoughts quickly using clear, simple formats
- Present ideas persuasively and confidently
- Lead people to see different perspectives on an issue
- Answer tough questions skillfully even under pressure

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目的：

完成課程後，參加者將能夠：

- 迅速、清晰和簡明地構建想法
- 自信、有力地表達想法
- 帶領他人從不同角度了解事情
- 在壓力下巧妙地處理棘手問題

Trainer : Anthony Brophy

導師

Date : 25 August, 28 August, 1 September and 4 September 2020

日期 : 2020年8月25日、8月28日、9月1日及9月4日

Time : 9:30 a.m. - 11:30 a.m.

時間 : 上午9時30分至11時30分

Venue : This workshop will take place online via ZOOM

地點 : 此工作坊透過ZOOM於網上進行

Language : English

語言 : 英語

Fees : Member \$3,880 / Non-member \$4,880 (for four online sessions)

費用 : 會員\$3,880 / 非會員\$4,880 (四節網上課堂)

* Workshop fee includes an online workbook valued at HKD1,170

* 費用包括網上作業本乙冊 (價值港幣1,170元)

Anthony Brophy,
Managing Director of
H. R. Solutions



Anthony Brophy
H. R. Solutions
董事總經理

Trainer : Jeffrey Timmermans, Ph.D.

導師

Date : 25 August 2020

日期 : 2020年8月25日

Time : 9:30 a.m. - 12:00p.m.

時間 : 上午9時30分至中午12時

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 \$750 / Non-member \$950

費用 : 會員\$750 / 非會員\$950

傳媒應對技巧

本工作坊將向參加者傳授實用技巧及策略，協助他們與各種傳媒建立持久互利的關係，同時了解倘若關係轉差應如何修補。

內容：

- 吸引記者注意
- 建立與維繫傳媒關係
- 傳媒關係問題處理



Jeffrey Timmermans, Ph.D.,
Media Consultant of Connect
Communication

Jeffrey Timmermans,
Ph.D.,
Connect Communication
媒體顧問

The Art of Appreciative Inquiry 欣賞式探詢的力量

Appreciative Inquiry (AI) is a strength-based, positive approach to leadership development and organizational change. It focuses on identifying what is working well, analyzing why it works, and then doing more of it. Join this training to learn how Appreciative Inquiry is different from other organizational change models.

Outline:

- How to focus on what your business is doing well, and use this as a foundation to build future directions
- Explore existing strengths and successes both internally and externally, and make use of them to build relationships, create common visions and directions
- Learn how to apply AI to yourself, a group or an organization to facilitate making changes
- How to bring positive and fruitful thoughts to your own daily life and to other people's lives

欣賞式探詢是一種以優勢為本、正面積極的管理模式，可應用於領導力發展和組織變革層面。這種模式著重辨明優勢、分析箇中原因，然後鞏固優勢。參加是次培訓工作坊，了解欣賞式探詢與其他組織變革模型的不同之處。

大綱：

- 如何專注於機構和團隊的優勝之處，並以之作為建立未來方向的基礎
- 探索現有的內外優勢及成就，並以之與各方建立關係、訂立共同的願景和方向
- 欣賞式探詢如何應用於個人、團隊或機構，以促進變革
- 如何把正面積極的思想帶到日常生活中，甚至影響他人？



Lalita Raman,
CEO and Executive Communications Coach at
Transitions Intl. Limited

Lalita Raman
Transitions International Limited
總裁及資深行政人員教練

Trainer : Lalita Raman

導師

Date : 2 September 2020

日期 : 2020年9月2日

Time : 2 p.m. - 6 p.m.

時間 : 下午2時至6時

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 \$950 / Non-member \$1,150

費用 : 會員\$950 / 非會員\$1,150



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