

CONSTITUTIONAL REFORM SHOULD BE CONDUCTIVE TO MAINTAINING A STABLE BUSINESS ENVIRONMENT

政改應有利穩定營商環境

工商月刊

# BULLETIN

MAY 2014

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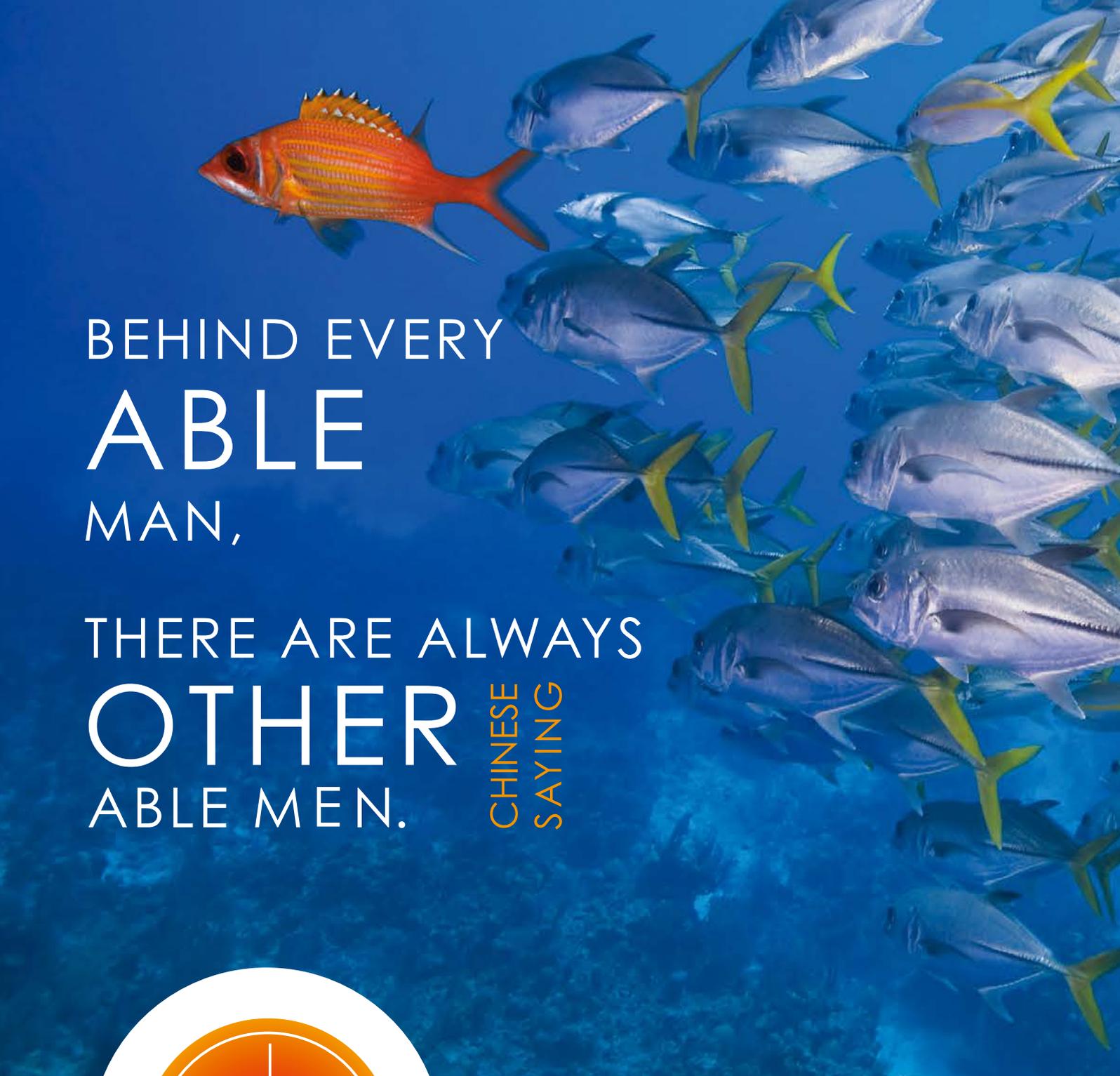
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## 政改應有利 穩定營商環境

社會各界一直對政府的政改諮詢議論紛紛。總商會亦於4月份就諮詢活動向當局提交了我們的意見書。我們支持落實一人一票的普選，認為任何政制改革的修訂，都應符合《基本法》的規定，並有利香港經濟發展。

《基本法》訂明，最終目標是在符合香港的實際情況下，透過循序漸進，達至普選。行政長官和立法會選舉安排的任何修訂，都必須符合《基本法》規定，獲社會認同，既合理可行，又得中央政府接納，並能促進香港繁榮和穩定。

按照《基本法》的規定，提名行政長官候選人必須由提名委員會作出。對於提委會的組成，本會支持擴大提委會的代表性，透過不同的界別組成，以達至有廣泛代表性及均衡參與，並參考在2002年、2005年、2007年及2012年的行政長官選舉中，負責選出行政長官的選舉委員會的組成，四個界別的比例也大致不變。

本會認為提名委員會的提名程序，要具有公信力和合法性，故此提名門檻應足以反映實際的支持，然而提名人數要求過高，則會影響其公平和合理性。對於坊間提出的若干機制，政府應詳細評估每個方案的利弊，以助大眾了解當局如何得出最終方案。

至於立法會功能界別的組成，本會相信，功能界別能夠服務和代表本港重要的人口組別和持份者。如果認為選民基礎過低，可考慮增加功能界別的選民人數。

本會期望不同政黨能以開放、理性的態度共同商討，達成共識，為落實普選而努力。✿

## Constitutional Reform Should be Conducive to Maintaining a Stable Business Environment

There has been a lot of debate in the community on the Government's consultation on constitutional reform. The Chamber has also added its views to the consultation in our submission to the Administration in April. We support universal suffrage via "one man, one vote" and we believe any changes to constitutional reform should be consistent with the Basic Law and conducive to Hong Kong's economic development.

The Basic Law stipulates that the ultimate aim is to achieve universal suffrage through a gradual and orderly process, which should take into account the actual situation of Hong Kong. Any changes to the electoral arrangements for the Chief Executive (CE) and Legislative Council (LegCo) must be consistent with the Basic Law provisions, recognized by the general public as reasonable and implementable, acceptable to the Central Government, and at the same time be conducive to the territory's prosperity and stability.

Under the Basic Law, the Nominating Committee (NC) nominates CE candidates. As for the composition of the NC, the Chamber supports expanding the representativeness of the NC. This will ensure that its composition is broadly representative and under the principle of balanced participation. We could take reference to the composition of the Election Committee for electing the CE in the 2002, 2005, 2007 and 2012 CE elections, and that the proportionality of the four sectors should be more or less maintained.

The Chamber believes the nomination process by the NC must be credible and legitimate. As such, the threshold for nomination should be significant enough to demonstrate real support, but not so high that winning sufficient nominations would be unfairly or unreasonably constrained. Since several mechanisms have been proposed, the Government should provide a detailed evaluation of the pros and cons of all such proposals to facilitate the general public's understanding of the proposals.

On the formulation of LegCo Functional constituencies (FCs), we believe FCs serve and represent important segments of the population and stakeholders in Hong Kong. If the voter base is too small, expanding the electorate of FCs should be considered.

We hope that various political factions will discuss the issue in an open, rational manner and be open to making compromises to achieve the ultimate goal of universal suffrage. ✿

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5-29 FREE RIDE DAY HKGCC 全程為您 5-29 FREE RIDE DAY HKGCC 全



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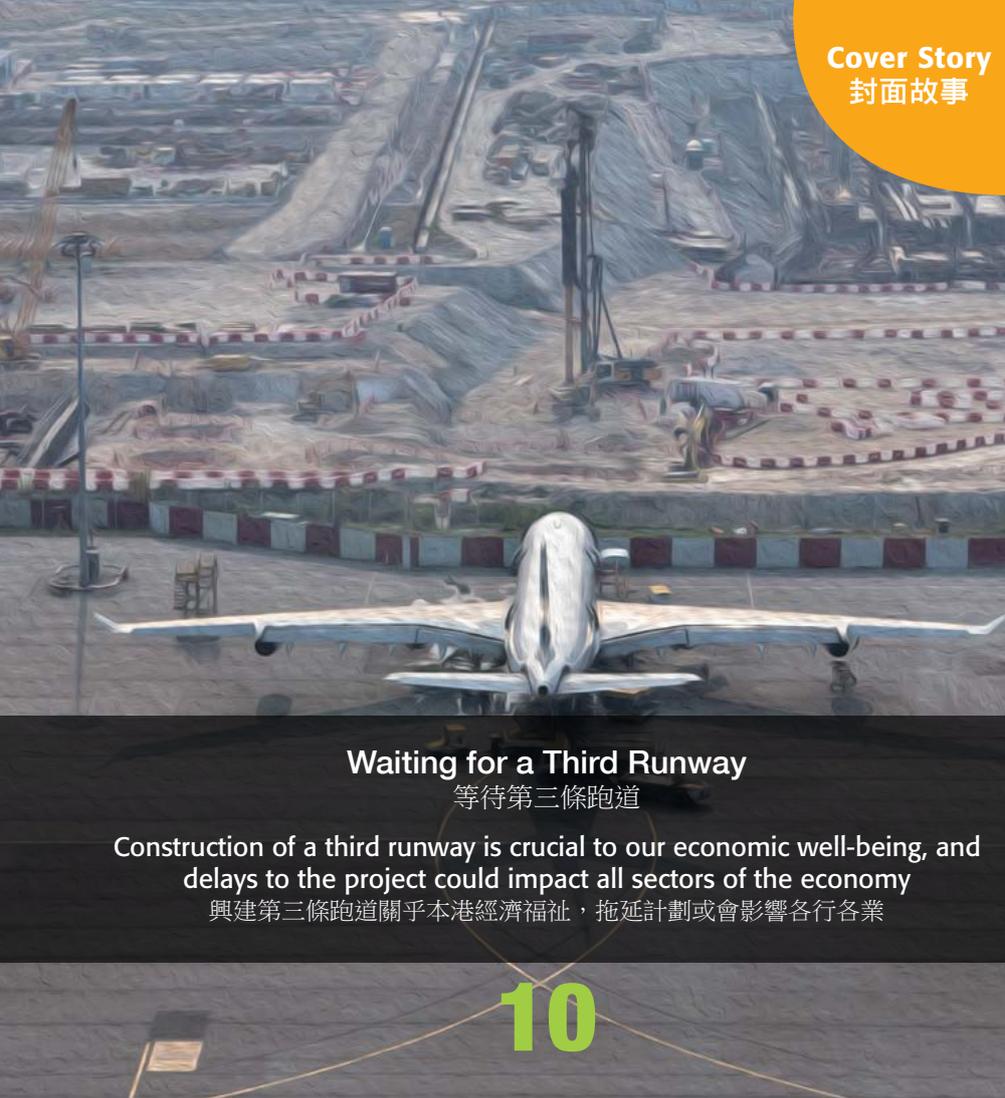
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## Waiting for a Third Runway 等待第三條跑道

Construction of a third runway is crucial to our economic well-being, and  
delays to the project could impact all sectors of the economy  
興建第三條跑道關乎本港經濟福祉，拖延計劃或會影響各行各業

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Hong Kong General Chamber of Commerce  
香港總商會 1861

## Voice of Business 商界之聲

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

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# Preparing for a Greying Hong Kong

Hong Kong's rapidly ageing population will present serious challenges to the Government and economy. To tackle this crucial issue, the Government should adopt a multi-pronged approach to effectively address the financial burden that the demographic shift will bring.

The Working Group on Long-Term Fiscal Planning recently presented a report to the Legislative Council's Panel on Financial Affairs, detailing the annual increases in Government expenditure, which has grown at a faster rate than revenue. The report projected a structural deficit could surface in just seven years' time.

Some analysts have suggested that as long as the Government makes the economic pie bigger, the warnings of the Working Group can be avoided. However, I believe increases in public expenditure will be unavoidable in the foreseeable future due to the ageing population and major infrastructure projects coming into full swing.

The ageing population and shrinking workforce will slow Hong Kong's economy, with growing welfare and health-care needs. Coupled with the cost of additional medical facilities, and constantly rising construction costs, it is evident that a fiscal deficit might surface.

The Working Group suggests that our public finances should adhere to the principle of keeping expenditure within the limits of revenue, with public expenditure restricted to no more than 20% of GDP. Moreover, we should set up a "Future Fund" comprising the existing Land Fund of \$220 billion and a portion of future surpluses to save for a rainy day.

To avoid delays in major infrastructure and housing projects, I think the Government should find more land and expedite the projects as soon as possible. Simultaneously, we have to increase investment in developing our economy and improving our business environment to attract more investors.

To address our ageing population, the Government could encourage childbirth through tax incentives of various forms including significantly raising the child allowance. However, attracting more young talent, including recruiting technology professionals from overseas and relaxing the restrictions on foreign healthcare professionals practising in Hong Kong, will be more effective. Nevertheless, some people have been lobbying for "nativism" to block foreign talent, the cost of which will have to be borne by the entire community.

Last but not least, the Government could increase dependent parent allowance to encourage family support for elderly parents. Tax concessions should also be given to citizens purchasing medical insurance for their parents to alleviate their economic pressure and ease the projected burden on public health care services. ❀

# 為本港人口老化 做好準備

本港人口老化問題日趨嚴重，我認為特區政府應多管齊下，才能有效解決人口老化帶來的財政負擔。

長遠財政計劃工作小組日前向立法會財經事務委員會提供文件，指政府多年來開支增長持續高於收入增長，故最快7年後會出現結構性赤字。

有人認為政府只要做大經濟的餅，讓未來「愈分愈有」，便可避免小組估算的結果。然而，我認為本港未來公共開支增多，除了修橋起路之外，人口老化是不爭的事實，開支增長可想而知。

本港人口老化日趨嚴重，勞動力亦會下降，令本地生產總值（GDP）增長放緩。人口老化後，照顧老人的開支與醫療開支都會增加，並要增建醫療設施，近年建築成本不斷飛升，升幅均超過其他物價，因此港府預期會出現赤字不是沒有根據的。

工作小組建議本港公共財政必須量入為出，控制公共開支在GDP的20%水平，以及撥備現時2,200億元土地基金與部分盈餘轉化為「未來基金」，以備未來不時之需。

為免大型基建和建屋項目受到拖延，導致建築成本大增，我認為政府應該盡快覓地和加快建設，並加大投資以發展經濟及改善營商環境，吸引更多海外及內地投資者。

為解決人口老化的問題，政府可透過稅務政策去鼓勵生育，例如提高養育子女的稅務寬免。然而，我認為更有效的方法是吸引更多年輕的專才，包括海外科技人才和放寬海外醫生在本地執業的資格，以發展高增值服務及協助本港經濟轉型。不過，鑒於有小部分人鼓吹「本土主義」，激發民情抗拒海外專才，繼續下去的話，將令本港付出沉重的代價。

另外，為了鼓勵家人照顧長者，政府可增加供養父母的免稅額，並實施醫療保險稅務優惠，向代父母購買醫療保險的市民提供稅務優惠，紓緩他們的經濟壓力及推廣家庭融洽。 ❀

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CEO Comments 總裁之見

## Come Join Our party!

Every year in May, the Chamber celebrates its birthday, and this year marks our 153rd anniversary. For the past three consecutive years, we have organized “HKGCC Free Ride Day” to mark our anniversary, and the response has been tremendous. So I am pleased to inform you that we will again be organizing this unique event this month.

HKGCC Free Ride Day will take place on May 29, the date of HKGCC’s establishment in 1861. For the entire day, members of the public and tourists will be able to ride for free on any tram between Kennedy Town and Shau Kei Wan, as well as Star Ferry routes between Tsimshatsui and Central/Wanchai. We expect over 300,000 people from all walks of life will benefit from the event.

Over the years, HKGCC members and the public have worked together to build a stable and prosperous Hong Kong. Besides celebrating our anniversary, the event also highlights the fact that the business sector cares about the community.

This year, we have added two new features to Free Ride Day. Firstly, our members who are sponsoring the event will have their company names and logos printed on individual t-shirts on the trams’ panels. This colourful design symbolizes that Hong Kong’s success stems from all trades and industries, and that our members have worked hand in hand to contribute towards the territory’s success.

The artwork on the tram panels encourages the public to celebrate our birthday with us by turning their heads and looking out of the tram windows, so it appears they are “wearing” the t-shirts. These trams will start running from mid-May to publicize Free Ride Day along Hong Kong Island, and will continue running for around two weeks after May 29.

Secondly, we will set up a photo booth at the Central Pier Link Building Plaza on May 29. Passengers who wish the Chamber happy birthday can take a photo at the photo booth and immediately receive their specially printed photo as a present from us. Passengers will be able to download a soft copy of their photo for them to keep by liking our Facebook page.

We hope that May 29 will be a day that everyone in Hong Kong enjoys and remembers, and I hope you will take a free ride, too, to celebrate the Chamber’s 153rd birthday with us. 🌸

## 「全程為您」 齊參與

每年5月，都是總商會慶祝創會的大日子，而本會今年已踏入153周年。過去連續三年，本會主辦的「香港總商會全程為您」一直深受歡迎。因此我很高興宣布，我們將於本月再次舉辦這項獨一無二的活動。

總商會將於5月29日的創會紀念日，免費請市民和遊客乘坐堅尼地城至筲箕灣的全線電車，以及兩條尖沙咀往來中環和灣仔的渡輪航線，預計全日超過30萬名來自不同階層的市民可以受惠。

多年來，總商會會員一直與市民大眾攜手建設穩定繁榮的香港。除了慶祝創會周年紀念，是次活動亦旨在表達商界對社群的關懷。

今年「全程為您」有兩大特色。第一是電車車身會印有一件件T恤，每件分別有各贊助會員的公司名稱和商標。所有T恤都色彩繽紛，代表香港這個五光十色的繁盛都市，正由各行各業的公司組成，我們的會員手牽手、心連心，一直為香港的成功作出貢獻。

為鼓勵市民與我們同賀會慶，坐在車上的乘客只要把頭別轉，就成為穿上我們T恤的貴賓。這些電車會在5月中起為期四星期，遊走港島的大街小巷，宣揚本會在5月29日請市民乘坐電車和天星小輪的善舉。

第二項特色是我們會在紀念日當天，在天星小輪中環碼頭旁邊的有蓋廣場，增設一個自動拍照區，任何乘客只要向本會說出一句生日祝賀語，即可到拍照區免費留影，並即時沖曬精美照片，作為本會致送的紀念品。假如到本會的Facebook專頁讚好，更可下載照片留念。

我們希望香港市民會記得5月29日這個大日子，全城同樂。我誠邀您當日免費乘搭電車和渡輪，與本會分享153周年紀念的喜悅。 🌸



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# Waiting for a Third Runway

Construction of a third runway is crucial to our economic well-being, and delays to the project could impact all sectors of the economy

“**H**ong Kong International Airport is fast approaching maximum capacity, which will happen as early as the next two to three years, so it is absolutely essential that our airport be developed into a three runway system as quickly as possible,” stressed Dr Marvin Cheung, Chairman, Airport Authority Hong Kong.

Speaking at a joint business community seminar on April 29, Cheung said Hong Kong’s role as a business hub will be challenged if we are unable to meet demand.

The ongoing environmental impact assessment, which AAHK CEO Stanley Hui said is the strictest ever conducted, will have to go through due process of Government review, public consultation and LegCo in 2015. Even if the approval process and construction work begins in 2016, and all goes smoothly, the earliest the third runway system could come into operation would be in 2023. Continuing delays will also push up construction costs, which at the end of the day will mean the public will have to pay for the delays.

# 等待第三條跑道

興建第三條跑道關乎本港經濟福祉，拖延計劃或會影響各行各業

“I remember giving a talk about the importance of a third runway two years ago, and here we are again discussing the same thing,” said George Leung, Advisor, Asia Pacific (Strategy & Economics), HSBC. “A city’s airport is a key factor in the success of any financial centre, so we need to ensure the project moves forward.”

Mark Whitehead, Chief Executive, Hong Kong Air Cargo Terminals Ltd., echoed his comments. “We have to accept that politics is very difficult in Hong

Kong. We have got to get behind the project and stop the nonsense that is causing all these delays.”

All representatives of various business sectors speaking at the seminar said the urgency of the project cannot be overstated, because traffic at Hong Kong International Airport (HKIA) has been growing faster than previous forecasts. In 2013, the annual passenger traffic reached 59.9 million, while flight movements reached 372,040, representing annual growth of 6.1% and 5.8% respectively.



We are a small city, so without the airport we would be nothing. It is also one of the most important things a city can have, because for people entering Hong Kong it is their first impression of our city, and likewise it is for people leaving their lasting impression of Hong Kong.

Look at Shanghai and even Macao; they are all building bigger airports to attract more visitors. In Hong Kong, some people are complaining that we have too many tourists. Such behavior is a huge embarrassment for Hong Kong.

It is pretty sad that we are here begging the public to let Hong Kong have a third runway. We shouldn't be here begging, it should be a given.

*Dr Allan Zeman, Chairman, Ocean Park Corporation*

在香港這塊彈丸之地，機場是我們賴以發展的命脈，亦是城市基建的一大重點。它是抵港人士對本港的第一印象，亦是離港人士在此留下的最後回憶。

上海以至澳門都在興建更大型的機場，以吸引更多訪客，有些香港人卻投訴本地旅客過多，這只會讓我們陷入窘境。

遺憾的是，我們如今仍在懇求公眾支持香港擴建第三條跑道。我們不應懇求市民支持，因為興建有關項目是理所當然的。

海洋公園公司主席盛智文博士

“We used to be criticized in the past for making bullish forecasts,” Hui said. “In hindsight, those forecasts were actually very conservative given the rapid growth in passenger and cargo traffic.”

### Engine of economic growth

Leung said the growth in the number of visitors to Hong Kong is in line with the growth in our GDP. “While one may assert that growth of GDP drives business visitors, it is also sensible to say that a cap on business travel will limit GDP growth,” he said.

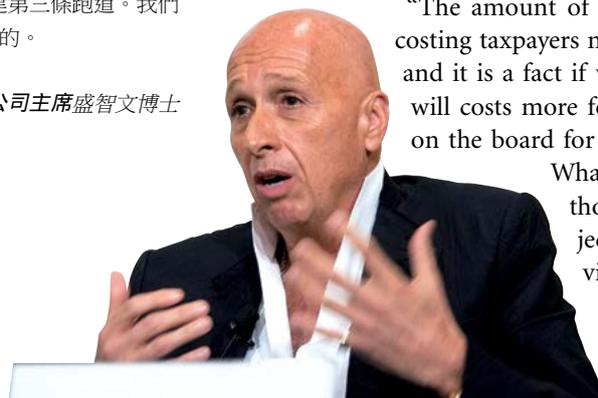
Air cargo also contributes significantly to the economy. The value of Hong Kong's external trade by air in 2013 was around HK\$2.9 trillion, almost double of that by sea transport at HK\$1.5 trillion. To ensure growth continues, Whitehead said Hong Kong's air cargo industry ideally needs the third runway in operation yesterday.

“It is really a no-brainer. We have been discussing the same things for years, so we need to get on with driving this forward,” he said.

Dr Allan Zeman, Chairman, Ocean Park Corporation, said the third runway is in the long-term interests of the Hong Kong community. If Hong Kong does not progress, it could go the way that many civilizations in the past have gone.

“The amount of time to get things done is costing taxpayers money. Hong Kong is stuck, and it is a fact if we do not move forward it will cost more for everyone,” he said. “I sit on the board for the West Kowloon project.

What we could have build all those years ago when the project was first proposed is not viable today, because it has





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taken so long to get to a decision, costs have risen significantly. So the longer the third runway is delayed the more expensive it will become.”

### Taking over from ship cargo

Fred Lam, Executive Director, HKTDC, explained that the almost quadrupling of air cargo since 1998 is due to higher value products being shipped. In addition, buyers require smaller quantities at shorter intervals. As a result, HKIA is the busiest cargo airport in the world. To cope with demand, Hui said the airport operates 24 hours a day, with cargo freighters flying out mostly during the night.

“This trend will continue for the foreseeable future. It means we will rely less on our seaport but more on our airport. This is a trend that is already happening,” Lam said.

The shift of economic gravity from West to East is also increasing demand for more air services as Hong

The logistics industry is essential to Hong Kong. For us to retain our position as the top cargo hub, the third runway is a no-brainer. Without a third runway, Hong Kong will no longer be in the game. Many people involved with Heathrow Airport understand the decision not to expand the airport was the wrong decision. We cannot afford to let that happen here.

We also should keep in mind the Hong Kong-Macao-Zhuhai Bridge, which will present fantastic opportunities for Hong Kong, and we should be thinking now how we can take advantage of those opportunities. We don't want people in Shenzhen and Zhuhai eating our lunch, so we have to figure out how we can take advantage of that.

*Mark Whitehead, Chief Executive,  
Hong Kong Air Cargo Terminals Ltd*

物流業對本港極其重要。毫無疑問，要維持本港作為頂尖貨運樞紐的地位，就必須興建第三條跑道。反之，香港只會被市場淘汰。不少參與倫敦希斯路機場計劃的人都知道，反對擴建機場的決定絕不明智。我們不能讓香港犯上同樣錯誤。

我們亦應謹記，港珠澳大橋將為本港帶來龐大商機，我們目前需要探討的，是如何善用有關機遇，以免被深圳和珠海捷足先登。

香港空運貨站有限公司行政總裁韋浩德

Kong's role as overseas companies' regional headquarters and the region central business hub will become more important, added Lam.

“We are at the geographical centre of Asia. This is one advantage we have over Shanghai and Singapore as the regional headquarters of choice. We have the opportunity to become the preferred business hub for Asia, but it needs to be backed up by air connections,” he said.

While Hong Kong may be the preferred transport hub, we are facing increasingly fierce competition from many cities in the region, especially Shenzhen, Guangzhou and Zhuhai, cities where air cargo is growing rapidly due to lower costs.

There have been suggestions that some traffic to Hong Kong could be diverted to neighbouring airports. Despite the fact that airports in the region are ramping up expansion plans to cope with growing domestic demand, few international flights fly to Guangdong. Moreover, as Hong Kong and the Mainland operate under one country, two systems, they are governed by different laws.

“There is not one single successful example of where airports have managed to cooperate to share traffic even within the same city, from Kuala Lumpur to Paris,” Hui said.

Also, Mainland airports are already struggling to keep up with rising demand. By 2030, IATA forecasts passenger trips will exceed supply by 100 million even if all five GPRD airports complete planned expansions.

### Benefits everyone

Some opponents of the third runway say the airport will only benefit big businesses. HKTDC's Fred Lam said this is simply not true.

“If you look at the companies who attend our trade shows, 99% of them are SMEs. Around 700,000 companies participate in trade shows every year, and these small businesses are relying on Hong Kong's infrastructure to bring in new buyers from around the world for their survival. If they cannot get flights here, they will simply go somewhere else,” he said.

Summing up the discussion, Chamber Chairman C K Chow, said he met a former minister from Singapore recently who asked why Hong Kong is still arguing about the need to build third runway. “The minister said, ‘We don't argue about the need for a heart so why is Hong Kong still arguing about the need for an airport?’”



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Every international financial center has its own airport, and these are among the top ten airports in the world. Many people cite Hong Kong's success is due to its rule of law, free flow of information and talent, etc, but when talking about Hong Kong's success, not many people talk about the importance of the airport. One thing is for sure, without Chek Lap Kok, Hong Kong would not have been able to benefit from China's boom since it entered the WTO.

I remember giving a talk about the importance of a third runway two years ago, and here we are again discussing the same thing. The airport is a key factor in the success of any financial centre.

*George Leung, Advisor,  
Asia Pacific (Strategy & Economics), HSBC*

我們的高級行政人員每年出差達16至20次，與世界各地的職員及客戶會面。因此，不論電話及視像會議的科技何等先進，面談仍然無可取代。

所有國際金融中心均有自己的機場，而它們都入選全球十大機場。很多人指香港的成功有賴法治、資訊及人才流通等因素，但較少人會提到機場對香港的重要性。我可以肯定，假若當初沒有興建赤鱘角機場，本港就難以受惠於中國入世後的經濟起飛。

我記得兩年前曾就第三條跑道的重要性發表演說，但今天我們仍在討論同一議題。機場是一個金融中心成功與否的關鍵。

豐銀行亞太區顧問（業務策略及經濟）梁兆基

香

港機場管理局主席張建東博士強調：「香港國際機場正迅速迫近最高的跑道容量，並將於未來短短兩至三年達至飽和，故我們必須盡快擴建機場，發展為三跑道系統。」

張建東在4月29日的商界聯席研討會上表示，假如我們未能滿足需求，將會動搖香港作為商業樞紐的地位。

對於持續進行環境影響評估，香港機場局行政總裁許漢忠表示，評估實在極其嚴謹，需要經過政府檢討、公眾諮詢，並由立法會於2015年通過。即使批核過程和興建工程於2016年順利展開，第三跑道系統最快也要到2023年才能投入運作。工程一拖再拖亦將推高建築成本，最終需由市民承擔代價。

滙豐銀行亞太區顧問（業務策略及經濟）梁兆基說：「我記得兩年前曾就第三條跑道的重要性發表演說，但今天我們仍在討論同一議題。」他續稱：「機場是一個金融中心成功與否的關鍵，故我們必須確保有關項目向前邁進。」

香港空運貨站有限公司行政總裁韋浩德亦深表贊同。他說：「無可否認，香港的政治環境非常複雜。我們必須支持有關項目，停止無謂的爭拗，以免工程再三延誤。」

一眾來自各行各業的講者均表示，有關項目實乃當務之急，因為香港國際機場的交通流量一直增長得比預期快。2013年，總乘客流量達5,990萬人，飛機升降量則錄得372,040架次，按年增幅分別為6.1%及5.8%。

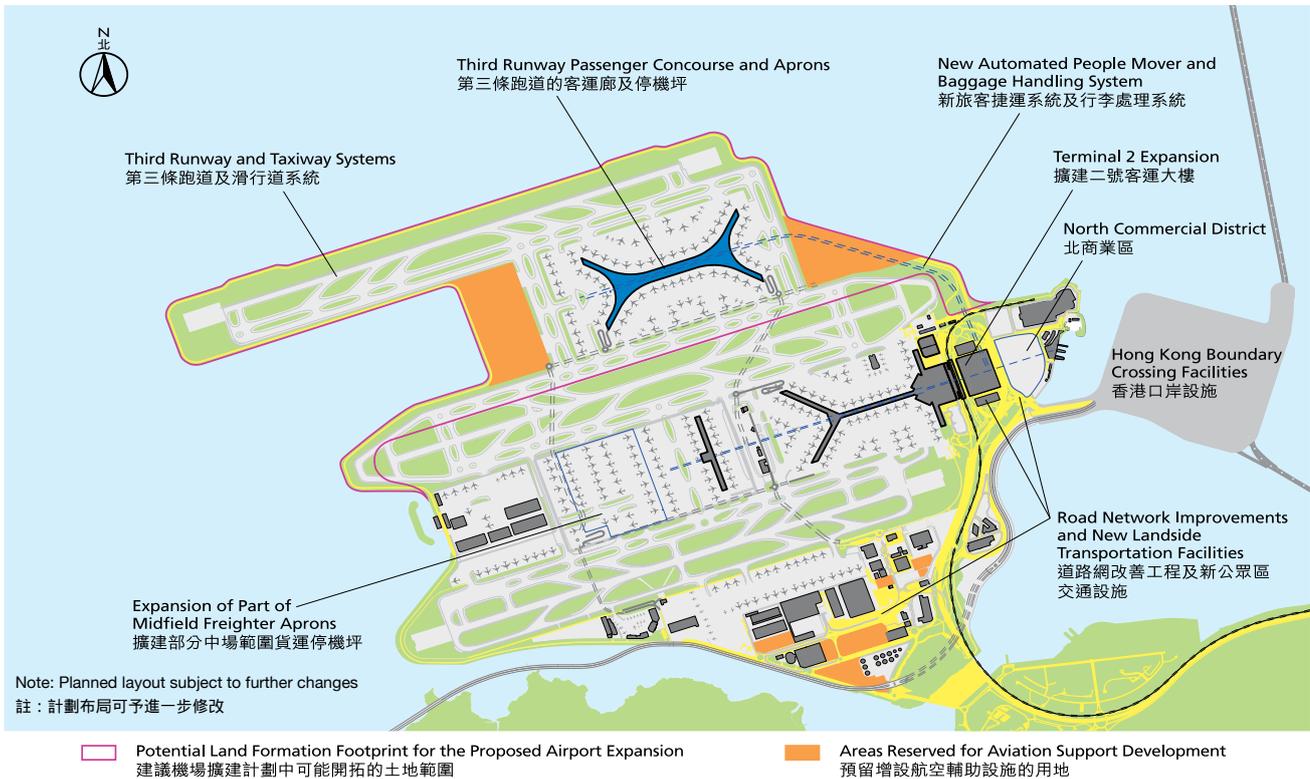
「曾經有人批評我們誇大預測數字。」許漢忠說：「事後回想起來，鑒於客貨量急速增長，那些預測其實相當保守。」

經濟增長動力

梁兆基表示，香港訪客數字的升幅，與本地生產總值的增長息息相關。他說：「儘管有人認為，經濟增長推高商務訪客的數字，但如果說限制商務旅遊會窒礙經濟發展，亦不無道理。」

空運對經濟增長亦貢獻良多。2013年，香港的對外空運貿易總值約為2.9萬





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Trade is really the lifeblood of Hong Kong's economy, and trade is still the largest contributor to our GDP. A critical factor in our success is our connectivity. This will become even more important in the future, especially for export trade because air connectivity will become more important than sea trade. If you look at the numbers, container throughput by sea is dropping steadily, while air cargo is increasing.

With the shift of economy gravity from West to East, many companies are realizing they need to come to Hong Kong to set up operations. We are also seeing a constant stream of SMEs from around the world coming to Hong Kong to do business.

For these companies, one very important criteria is whether they can move their senior executives quickly and efficiently.

*Fred Lam, Executive Director,  
Hong Kong Trade Development Council*

貿易乃香港經濟的命脈，在本地生產總值中佔最大比率。與世界各地緊密聯繫，正是我們賴以成功的一大因素，而這將在未來更形重要。特別是出口貿易方面，空運正逐步超越海運。假如您留意有關數據，貨櫃碼頭吞吐量正持續下跌，空運貨量則呈上升之勢。

隨著全球經濟重心從西向東轉移，不少企業了解到來港設點的重要性。我們亦注意到，世界各地的中小企亦陸續來港經商。

對這些公司而言，能否迅速、高效地調動高級行政人員來港，是其一考慮。

香港貿易發展局總裁林天福

億港元，海運則為1.5萬億港元，兩者的差距接近一倍。為確保增長能夠持續，韋浩德指為了本港的空運業發展，擴建第三條跑道刻不容緩。

他說：「這是毋庸置疑的做法。我們已就這些議題討論多時，因此必須向前邁進。」

海洋公園主席盛智文博士指出，第三條跑道符合香港社會的長遠利益。假如香港停滯不前，我們或會重蹈昔日很多先進地區的覆轍。

「完成計劃所需的一分一秒，都正耗用納稅人的金錢。香港正陷於進退兩難的局面，假如我們不邁步向前，就會花費更多公帑。」他說：「我擔任西九文化區管理局的董事局成員，項目經多年籌劃仍未成事，因為我們要花很長時間達成決議，而所需成本已大幅上升。因此我們愈是延誤第三條跑道的計劃，建築成本就愈高。」

### 取代海運

香港貿發局總裁林天福解釋，空運量自1998年以來已增至近四倍，原因是客戶需要運送價值較高的產品。另外，買家亦需要在較短時間內運送較少數量的貨物。因此，香港國際機場是世界上最繁忙的貨運樞紐。為應付需求，許漢忠表示機場每天24小時運作，大部分貨運機都是在晚間起航。

林天福說：「這個趨勢將會在短期內持續下去。換言之，我們將減少依賴港口，改而更加依賴機場，而這正是當下的情況。」

林天福補充，隨著全球經濟重心從西向東轉移，香港作為海外企業地區總部及地區商業樞紐的角色，將會更形重要，這亦正增加市場對空運服務的需求。

他說：「香港位處亞洲的中心，這正是我們超越上海及新加坡，成為地區總部首選的一大優勢。我們可望發展成亞洲區的理想商業樞紐，但必先具備卓越的航空網絡作為後盾。」

香港或許是理想的交通樞紐，但我們與區內多個城市的競爭日趨激烈，尤其是深圳、廣州及珠海。這些城市的營運成本較低，促使空運業正急速發展。

坊間有人建議把香港的交通流量分流到鄰近機場。儘管區內多個機場正積極落實各項擴建計劃，以迎合日益增長的本地需求，但極少國際航班會直飛廣東。此外，由於香港與內地實施「一國兩制」，故受不同法例規管。

許漢忠說：「即使是在同一城市如吉隆坡或巴黎，從來沒有一個成功例子，是可以由幾個機場合作分擔交通流量。」

此外，內地機場本身已難以應付日益增多的需求。國際航空運輸協會（IATA）預料到2030年，即使大珠三角五個機場完成已公布的擴建工程，仍將出現供不應求的情況，客運量將比幾個機場的容量總和超出1億人次。

### 全民受惠

有反對興建第三條跑道的人表示，機場工程只惠及大型企業。貿發局的林天福指這絕非事實。

他說：「假如你看看出席我們貿易展的企業，就會發現99%都是中小企。每年的貿易展約有70萬家企業參加，而這些小企業都倚賴香港的基建，從世界各地帶來新的買家，讓他們繼續經營。如果他們未能飛抵本港，就會另覓市場。」

總商會主席周松崗在總結時表示，他最近曾與新加坡一位前部長會面，對方問到香港何以仍在討論擴建第三條跑道的需要。他說：「該名部長指出：『我們從不質疑心臟對人體的重要性，為何香港仍要爭論擴建機場的需要？』」







David O'Rear is the Chamber's Chief Economist.  
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Hong Kong has always been good at reinventing itself, but for the next chapter of our economic miracle, this Asia tiger will need to be truly international, writes **David O'Rear**

香港一直善於創新求變，但要締造下一個經濟奇蹟，這條亞洲小龍就要真正走向國際 歐大衛



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# The Next Phase of Our Economic Evolution

## 經濟發展的新里程

One of the main characters of Hong Kong's economy is that it is constantly changing. Prior to World War II, we were a trading centre, later, labour-intensive manufacturing and professional services provided the main engines of growth. More recently, we are a holding company, capital exporter and tourist attraction.

Reinventing ourselves when our client base changes is one of the things Hong Kong does best. The two graphs show how the economy and employment have evolved over the past 30 years. The figures should be taken with a grain of salt, as the sectors haven't been classified the same way throughout this period. Indeed, much of the older data ignores services. But, the message is clear: we don't do the same things decade after decade.

Each time our overseas markets demand we do something better, cheaper, faster or altogether differently,

we evolve. At times, it can be very painful, as when we changed from being primarily a trading economy to one that found employment for a rapidly growing workforce in areas such as labour-intensive manufacturing. Sometimes, being priced out of one activity (such as manufacturing) coincides with a rise in demand for another. In the 1980s and 1990s, construction absorbed much of our surplus labour.

In other cases, it requires that we step up to a new level, and do things better. Local shops used to be mainly providing for the needs of our local population, but in recent years they have seen opportunities in servicing tourists. Trade shows are still a thriving business here, but now we also hold high-end auctions for art, wine and real estate.

Today, we are again faced with the challenge of doing better. Financing our own outward investment, where we know the borrowers and they know the markets

into which they wish to invest is something in which our professional services sector easily out-shines many other business centres. But, channeling other people's money into other people's economies requires a new set of skills.

Hong Kong's shift from making things, to making things happen was facilitated by our high-end managerial, financial and professional business services. Those sectors are intimately familiar with how to do things in Asia, and particularly in the Mainland of China. That has served us well, but it isn't going to be sufficient for the coming decade.

The new demand will be for insider knowledge of places well outside our comfort zone. How many of the professional advisors upon which we rely for making manufacturing or real estate investments in Shanghai will be able to advise on similar opportunities in Bra-

“

The new demand will be for  
insider knowledge of places  
well outside our comfort zone.

”

zil, Nigeria, Poland or Bangladesh? New skills will be needed to convince the capital owners that we are the ones they should trust to structure their investments globally. More, those investors are increasingly likely to be from other parts of China, and have very different perspectives on how things should be done.

Global business and financial centres tend to have a great advantage in their own backyards, as do we. But, the best of the best are also able to operate anywhere in the world, with equal confidence and expertise. This is where we need to raise our game: in the professional knowledge, connections and capabilities needed to expand to where our customers want to go. If we recognise that our customer base is asking us to do new things, and create or acquire the skills those tasks demand, we will easily remain the first stop for those we serve best. ❁

## 2014 Outlook: Slower Than Expected

2014年展望：增長比預期慢

Hong Kong's economy is likely to grow more slowly this year than originally thought. Data available in late April suggest real GDP growth will rise only 3-4% in 2014, down one point from our earlier forecast 4-5% pace.

As always, the main culprit is trade. Imports rose more than twice as fast as exports in the first three months of the year, dragging overall growth to a lower level. Add to that an additional half-percent inflation (4.2% in Q-1), and the prospects are not as rosy as we had hoped for.

The EU is struggling to reach 1% real GDP growth year-on-year, and domestic demand – where imports from East Asia are more directly affected – is likely still falling. U.S. imports dropped 4.2% in January-February from the same 2013 period. Japan is the sole bright spot, with imports rising more than 5% in dollar terms in the first quarter.

We still have healthy growth in tourism arrivals, which will help retail sales. Arrivals were up 15.3% in the first quarter, with strong, 20.1% growth in the number of visitors from the Mainland of China, and an impressive rise in those coming from Korea, Indonesia, Singapore and the Philippines. This is our counter-cyclical edge, and we need to protect it.

香港經濟增長可能會比預期慢。4月底的數據顯示，2014年只會錄得3至4%的實質GDP增長，較早前預期的4至5%增幅，下跌一個百分點。

一如既往，貿易是增長放緩的主因。在本年首三個月，進口的增長速度是出口的兩倍以上，拖低整體增長。加上通脹上升半個百分點（首季為4.2%），前景不如預期樂觀。

歐盟正竭力達到1%的按年實質GDP增長，惟本地需求或會持續下降，東亞進口將受到更直接的影響。美國進口於1至2月份按年下跌4.2%。日本是唯一的亮點，進口額於首季上升逾5%。

我們的人境旅客數字仍錄得穩健的增長，這將帶動零售業銷貨額。訪港旅客人數於首季上升15.3%，當中來自中國內地的旅客人數更激增達20.1%，而來自韓國、印尼、新加坡和菲律賓的旅客亦錄得可觀的增幅。這是本港的反周期優勢，我們要將之延續下去。

香港經濟的主要特色之一，在於其不斷演進。二次大戰前，我們是個貿易中心，其後，勞動密集型的製造業和專業服務業取而代之，成為了經濟增長的主要動力。現在，我們的角色好比一家控股公司、資金出口商和旅遊點。

因應客戶群的轉變而作出調整，是香港最擅長的一環。附圖顯示本港過去30年的經濟和就業趨勢。鑒於此期間的行業分類不盡相同，我們應對有關數字予以保留。事實上，舊數據大多忽略了服務業。然而，這些數據帶出了清楚的訊息：本港經濟

動密集型製造業等行業主導的模式，為當時迅速增長的勞動力提供職位，當中的過程難免痛苦。也有些時候，正當某項活動（如製造業）因競價能力不足而被淘汰，另一活動的需求卻碰巧增加。在1980及90年代，建造業吸納了大部分剩餘的勞動力。

在某些情況下，我們需要提升水平、做得更好。本地商舖過往以滿足本地人口需要為主，但近年他們開始透過服務遊客，從而開發商機。貿易展在港仍然發展蓬勃，但我們現在亦會為藝術品、葡萄酒和房地產舉行高級拍賣會。

如今，我們再次面對挑戰，要求我們做得更好。為對外投資籌措資金，是本港專業服務業輕易勝過其他商業中心的強項，這是因為我們認識借方，而他們亦了解自己所投資的市場。然而，引導別的資金流入別的經濟體，就要有嶄新的技能。

香港從製造業轉型至服務型經濟，有賴我們的高端管理、金融和專業商業服務所推動。這些行業熟悉亞洲，特別是中國內地的運作。這套模式一直行之有效，但要滿足未來十年的經濟發展，則惟恐不及。

市場會要求我們提供非一般的行內知識。我們在上海投資製造業或房地產時所依賴的專業顧問之中，有多少位能夠就巴西、尼日利亞、波蘭或孟加拉的同類商機提供意見？我們需要培育新的技能，讓金主確信我們有能力策劃和管理他們的全球投資。此外，愈來愈多投資者來自內地的其他地區，他們的處事方式亦會截然不同。

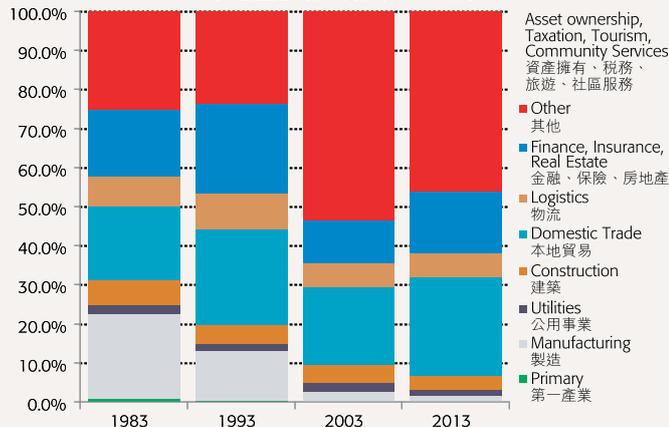
每個環球商業及金融中心均各有優勢，香港亦然。但要脫穎而出，就必須具備十足的信心和專業技能，能夠在全球任何一個地方經營。這正好是我們需要改進之處：拓展自身的專業知識、人脈和技能，致力協助客戶進軍目標市場。就本港的優勢產業而言，我們要洞悉客戶對新服務的需求，並設法開創或掌握相關的技能，方可繼續成為投資者的首選地。

市場會要求我們提供  
非一般的行內知識。

不斷在變。

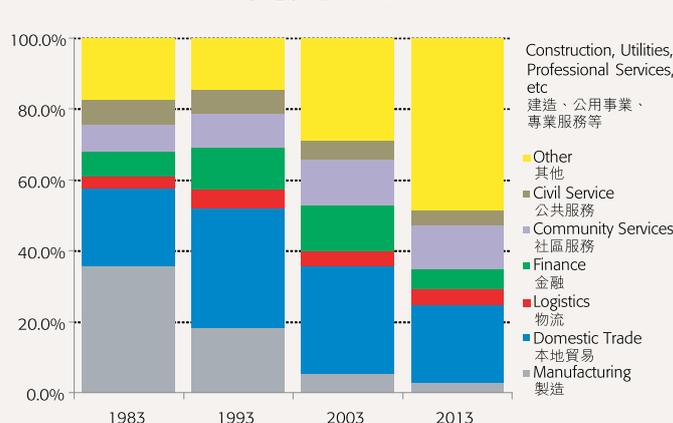
每當海外市場要求我們做得更好、更便宜、更快，甚或是徹底改革，我們都會作出配合。由最初的貿易型經濟，過渡至以勞

**What Hong Kong Does: Key Economic Sectors (% Share)**  
本港主要經濟行業 (% 比例)



Graph 1 圖一

**Where We Work: Employment (% Share)**  
本港就業 (% 比例)



Graph 2 圖二

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# Fiscally Yours

## 財務稅收

**H**ong Kong prides itself on being a place of low and simply administered taxation, with some justification. Although our overall tax take is modest by regional or even OECD standards, the mix of taxes and reliability of income sources matters, too.

A new study by The Asian Development Bank, entitled "A Comparative Analysis of Tax Administration in Asia and the Pacific," points to the wide variety of tax structures around the region. The first graph, which is taken from the annual Asian Development Outlook, shows that we actually take a larger share out of GDP than we would like to think, as much as 21.1% last year.

The second graph is less complimentary. We are easily the most dependent on direct taxes of any of the eight economies chosen for comparison, absorbing just 14.7% of our total government income from sources other than corporate profits and individual salaries taxes. While there are a couple of dollars taken from other direct taxes such as gambling, it amounts to less than 1% of total revenue.

More worrying, our dependence on direct taxes is rising year by year. That's a problem because only those making a profit, or earning a better-than-average salary

pay taxes. And, those companies and those people are more mobile than smaller business and less well-paid staff. If we raise taxes beyond what they are willing to pay, they may leave.

The third graph points to one of the key problems within our direct taxation-intensive fiscal structure: the narrow tax base. Here, there may be some definitional issues, but the difference between ourselves and other economies is evident.

According to the ADB comparative taxation report citing data from 2011 that I cannot duplicate, some 81% of our workforce is registered to pay taxes, which would be 3.14 million people. However, the Inland Revenue Department only identifies 1.74 million actual salaries taxpayers, or 46% of the 3.87 million in our labour force. The third graph shows how this compares to other economies, with either the ADB or the IRD data for Hong Kong.

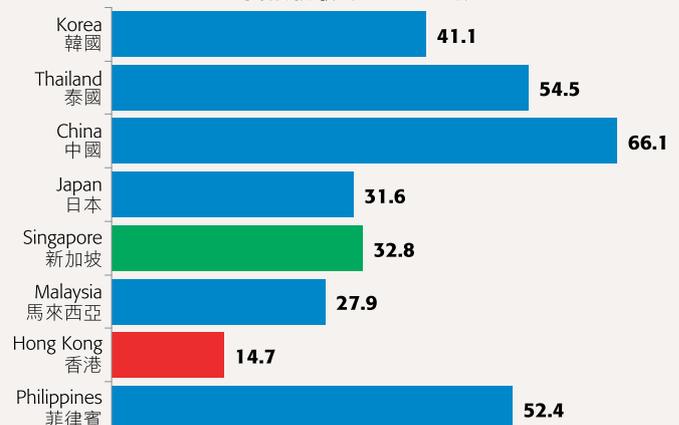
Taxing a little, lightly, seems very attractive. But, it isn't necessarily sustainable. We tried to broaden the tax base several years ago, by introducing a Goods and Services Tax (GST) that would take the same amount of revenue, but from different places. That proposal was

**The Taxman's Bite** (% of GDP)  
稅收 (佔GDP 百分比)



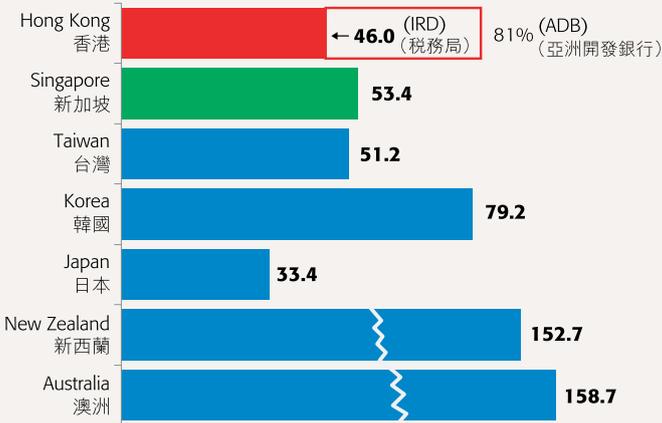
Graph 1 圖一

**Indirect Tax Take** (% of Revenue)  
間接稅收 (佔收入百分比)



Graph 2 圖二

**Share of Labour Force Paying Taxes (%)**  
納稅人佔勞動力比例 (%)



Graph 3 圖三

misrepresented by opponents as a grab for more revenue, which its revenue neutral structure clearly was not.

It was also misrepresented as highly regressive (i.e., taking more from those with less money, and less from those with more), which it was not. The proposal included conditions under which fully one-third of all households would have been at least fully compensated for all GST paid. Many would have turned a small net profit.

Finally, it was misrepresented as a tax that would very quickly be raised into the eye-watering heights evident in Europe, some 15-25%. That seems very odd, since there are some legislators who look after salaries taxpayers, some who look after profits tax payers, and some who look after the interest of both. However, they are not the majority. The majority would be those who look out for GST taxpayers' interests, which is to say, every single legislator. I wouldn't want to try convincing them to raise the rate some day in the far off future, when there are other alternatives much easier to swallow.

The Long-Term Fiscal Planning report, and the consultation on Population Policy both recognise that we aren't going to be able to do the same things that we've been doing in the past. Whatever the agreed upon solution, it needs to be debated with an open mind. ✿

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**香**港以簡單低稅制而自豪，這亦不無道理。然而，以地區甚或是經合組織的水平來說，儘管我們的整體稅率偏低，惟稅項組合及收入來源的可靠性亦是關鍵。

亞洲開發銀行近日發表《亞太區稅務管理比較分析》研究報告，羅列區內各式各樣的稅務架構。圖一轉自年度《亞洲發展展望》，顯示本港稅收佔GDP的實際比重較我們想像中大，去年多達21.1%。

圖二的情況則略為遜色。在八個進行比較的經濟體之中，以香港最依賴直接稅，來自利得稅和薪俸稅以外的收入僅佔政府總稅收的14.7%。儘管博彩稅等其他直接稅會帶來收入，但亦只佔總稅收不足1%。

更令人憂慮的是，我們對直接稅的依賴程度逐年遞增。這是問題所在，因為只有那些有能力賺取利潤或較高工資的人士需要納稅，而且這些公司和人員的流動性，亦比小型企業和工資較低的員工為高。假如我們把稅率上調至一個他們不願承擔的水平，他們或會選擇離開。

圖三反映本港以直接稅主導的財政結構所衍生的一大問題：稅基狹窄。儘管這裡的定義或有不同，但我們與其他經濟體之間仍有顯著的差距。

根據亞洲開發銀行稅務比較報告所引述的2011年數據，香港約有81%的勞動人口要繳稅，相當於314萬人。然而，稅務局的

紀錄顯示，本港的薪俸稅納稅人實際只有174萬人，在387萬的勞動人口中佔46%。圖三比較我們與其他經濟體的情況，亞洲開發銀行和稅務局的數據均有顯示。

輕微加稅似乎是個好方法，但未必能夠持久。幾年前，本港曾嘗試透過開徵商品及服務稅（GST）來擴闊稅基，有關稅項可從不一樣的來源，為政府帶來一樣的稅收。該建議被反對人士說成是政府增加收入的手段，但從其稅收中性的結構可見，這並非當局的目的。

此稅亦被歪曲成具有高度累退性，即收入愈少稅負愈高，但事實不然。建議提出在某些情況下，有三分之一的家庭可就已繳納的GST獲得全面補貼，很多甚至會錄得少量的淨盈餘。

最後，人們亦誤以為GST的稅率會急升至一個令人難以接受的水平，就像歐洲的15至25%左右。這個情況並不尋常，因為有些議員會保障薪俸稅納稅人的利益，另一些則關注利得稅納稅人，也有一些兩者兼顧。然而，他們並非大多數。關顧GST納稅人利益的議員才是大多數，也就是每一位議員。假如有其他較易為人接受的選擇，我未來也不會試圖說服他們加稅。

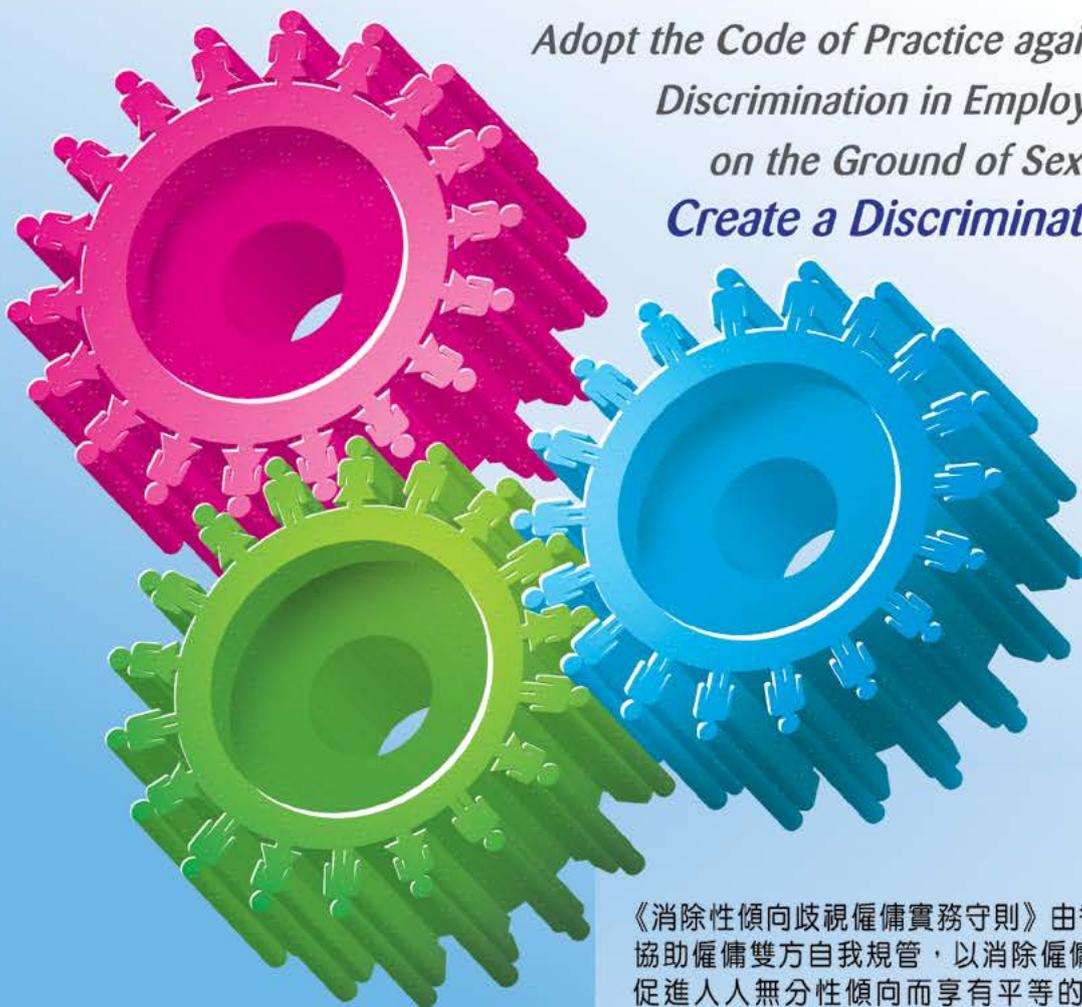
長遠財政計劃工作小組報告及人口政策諮詢文件均表明，我們不能因循守舊、一成不變。無論最後大家通過哪個方案，我們都要以開放的態度來討論。✿

# 遵從

## 《消除性傾向歧視僱傭實務守則》

### 共建無歧視工作間

*Adopt the Code of Practice against  
Discrimination in Employment  
on the Ground of Sexual Orientation  
Create a Discrimination-Free Workplace*



《消除性傾向歧視僱傭實務守則》由香港特別行政區政府編製，旨在協助僱傭雙方自我規管，以消除僱傭範疇中的歧視措施和行為，並促進人人無分性傾向而享有平等的就業機會。《守則》全文可於[http://www.cmab.gov.hk/tc/issues/code\\_of\\_practice.htm](http://www.cmab.gov.hk/tc/issues/code_of_practice.htm)下載。

The Code of Practice against Discrimination in Employment on the Ground of Sexual Orientation, issued by the HKSAR Government, is to facilitate self-regulation on the part of employers and employees in eliminating discriminatory practices in employment. It seeks to promote equal employment opportunities among all persons - irrespective of their sexual orientation. The full text of the Code can be downloaded from [http://www.cmab.gov.hk/en/issues/code\\_of\\_practice.htm](http://www.cmab.gov.hk/en/issues/code_of_practice.htm).

政制及內地事務局

Constitutional and Mainland Affairs Bureau

如貴機構希望為促進不同性傾向人士的平等就業機會出一分力，請承諾遵從《守則》所建議的良好常規。有興趣成為支持採納《守則》的機構可致電2810 3205或電郵至gisou@cmab.gov.hk。

If your organisation wishes to play a role in promoting equal employment opportunities on the ground of sexual orientation, please pledge to follow the good practices recommended in the Code. Organisations interested in becoming a supporting organisation can call 2810 3205 or send an email to [gisou@cmab.gov.hk](mailto:gisou@cmab.gov.hk).



Anthony Dixon is CEO of ASB Biodiesel (Hong Kong) Ltd  
Anthony Dixon 是ASB生物柴油(香港)有限公司總裁

## Biodiesel from Waste: the Case for Mandatory Blending in Hong Kong



More than 62 countries have adopted mandatory biodiesel blending regulations as part of a portfolio of measures to tackle vehicle emissions, writes **Anthony Dixon**

逾62個國家已採取強制性生物柴油混合法規，作為應對汽車廢氣排放的措施之一 Anthony Dixon

# ASB Biodiesel

KITMAN PHOTOGRAPHY

**M**uch of the effort to improve air quality and reduce carbon emissions in Hong Kong has focused on using cleaner fossil fuels, burning them more efficiently, or where possible, scrubbing the emissions with end-of pipe solutions. There have been many valuable initiatives in this area including the introduction of so-called “Euro V” standard motor vehicle fuel in 2010, the Fair Winds Charter – which led to the recent low-sulphur fuel regulations for the shipping sector – the current consultation on the future fuel mix for electricity generation, the scheme to retire pre-Euro 4 diesel commercial vehicles, and the subsidy for replacement of catalytic converters in taxis and public light buses, to name a few.

All of these are important steps in the right direction, but a quick glance out the window will confirm that it takes time for the impact of these measures to be realized. It’s also clear that there is no single solution – a portfolio approach is required and we must always be asking: what more can we do?

One solution that hasn’t received much attention, despite its many benefits, is the use of alternatives to fossil fuels, such as biodiesel. Biodiesel is a clean-burning renewable transport fuel, which can be used in a blend with fossil diesel without any engine modifications or infrastructure changes. A typical blend ratio is 5% (B5) and B100 (pure biodiesel) are possible.

Biodiesel is produced from vegetable oils using methanol and a catalyst. This is not new – the chemistry has been known since the mid-nineteenth century and the fuel has been produced commercially since the 1980s. Today, 24 million tons of biodiesel are consumed every year. It is distributed by the oil companies in retail petrol stations in more than 60 countries around the world (but not yet in Hong Kong), and all the major vehicle engine manufacturers support its use in their engines.

In Hong Kong, a thriving biodiesel manufacturing industry has grown up in the last five years – three local companies now operate production facilities here with

the capacity to produce about 130,000 tons per year of biodiesel – enough to supply all the diesel vehicles on the road with a 10% biodiesel blend.

What sets the local producers apart is their focus on the use of waste vegetable oils, like used cooking oil and grease trap oil, as raw material. This is a technically challenging task that traditional producers lack the technology or the know-how to process it. Biodiesel made from waste is free from the food-versus-fuel and sustainability concerns that surround biodiesel made from virgin oils like palm, rapeseed and soy. About 20,000 tons of used cooking oil and 170,000 tons of grease trap waste are generated in Hong Kong every year and the local biodiesel producers perform a valuable service to the community in collecting and recycling a large portion of this waste and converting it into a clean fuel, preventing it from being dumped down the drain or reprocessed illegally back into the food chain. All of this is done without subsidies.

The industry is a successful example of what Hong Kong aspires to achieve with other waste streams – source separation, high recovery rates, and conversion to a high value-added product with environmental and socio-economic co-benefits. Having attracted more than HK\$ 1.3 billion in capital investment and created more than a hundred permanent new jobs, the industry is also a reminder that recycling is not just a “mum and pop” business, and that environmental solutions are also good for Hong Kong’s economic development.

Another benefit of biodiesel is that it contributes to better air quality, reducing pollution and the associated health risks. A significant body of recently published, peer-reviewed scientific research shows that biodiesel reduces emissions of particulates (PM10, PM2.5 and ultrafine), unburned hydrocarbons, carbon monoxide, polycyclic aromatic hydrocarbons (PAHs), aldehydes and volatile organic compounds (VOCs). It is also an ultra-low sulphur fuel. These are the main constituents of outdoor air pollution – now officially recognized as a carcinogen by the World Health Organization, and as the world’s leading environmental health risk.

A third benefit of biodiesel is that it lowers greenhouse gas emissions. Biodiesel made from waste is, in fact, the lowest carbon transport fuel currently available at scale, with 85% lower CO2 emissions than fossil diesel. ASB Biodiesel’s annual production of 100,000 tons of biodiesel will avoid 257,000 tons of carbon dioxide annually, or about 3.6% of the carbon dioxide emissions from the transport sector in Hong Kong.

There is a lot of interest from companies in Hong Kong wanting to use biodiesel. A handful of com-

## Chamber Visits Biodiesel Processing Plant

“Hong Kong is an ideal place for a biodiesel plant, given the high population density and efficient transportation network to support the logistics of supplying used oil, as well as delivering biodiesel to customers,” Anthony Dixon, CEO, ASB, told 40 members during the Chamber’s visit to ASB Biodiesel Plant in March.

“We collect 6,000 tons of used cooking oil annually from 4,000 restaurants in Hong Kong, which we process into biodiesel. We also import waste vegetable oils from around the region. We see significant growth opportunities for the biodiesel market, not only in Hong Kong but also in the Mainland and Southeast Asia.”

Led by Dr Jeanne Ng, Vice Chairman of the Environment & Sustainability Committee, members learned that the 18,000 sq. foot biodiesel factory in Tseung Kwan O Industrial Estate has an annual capacity to produce 100,000 tonnes of fuel from waste cooking oil. This is enough to fuel every diesel engine on Hong Kong’s roads with B10 (10% blend), offsetting 257,000 tonnes of greenhouse gas emissions, or 3.6% of the total emitted by local transport sector. Biodiesel is an ultra-low sulfur fuel which also reduces other roadside emissions including PM10 and PM2.5 and can contribute to improved air quality.

“Biodiesel is a clean, low-carbon fuel that can substitute for fossil diesel, and without the need for engine modification and without any noticeable difference in the performance of the engine,” Dixon said. Currently, 62 countries have established blending mandates, requiring the use of biodiesel in a blend with diesel. B5 is a typical blend ratio, but it is technically possible to use higher blends including B100.



panies in the transport and construction sector are already using it, as are some Government departments (on a trial basis) such as the Police Department, the Environmental Protection Department and the Logistics Department, as well as statutory bodies such as the Airport Authority. One of the oil companies has begun supplying B5 to a few of its wholesale customers.

But these initiatives are the exception and, at present, are only possible for the few companies who have on-site fuel depots or special fuel delivery arrangements with the oil majors. More than 95% of the biodiesel produced in Hong Kong this year will be exported to Europe where mandatory blending regulations require its use. This is likely to remain the case as long as the use of biodiesel here is voluntary.

The key to widespread biodiesel use in Hong Kong is distribution, and the key to distribution is mandatory blending. If biodiesel use remains voluntary, blending must be done on a case-by-case basis for selected wholesale customers (operationally complicated for the oil majors), and retail distribution isn't an option as gas station operators lack the forecourt space to distribute it through a separate, dedicated pump. But once blending becomes mandatory, biodiesel would be distributed in a blend from the same pumps we now get our diesel from. Problem solved.

More than 62 countries around the world have adopted mandatory blending regulations, including the EU28, the U.S., Taiwan, South Korea, Malaysia, Indonesia, the Philippines and Thailand. In 2010, the Government's Climate Change Strategy and Action Agenda consultation document recommended introducing mandatory blending regulations in Hong Kong, but it has yet to be adopted.

The price impact of a B5 biodiesel blend is very small. ASB Biodiesel estimates that the retail price of B5 in



KITMAN PHOTOGRAPHY

Hong Kong should be about 0.5% or 6 cents more than the retail price of diesel which is currently HK\$12.70 per litre. System-wide, this implies a cost of about HK\$104 million per annum – a small price to pay, it would seem, for the many environmental benefits. 🌸

### 總商會考察生物柴油廠

總商會於3月份率領40位會員參觀ASB生物柴油廠，該公司的行政總裁Anthony Dixon向會員表示：「香港人口稠密，加上四通八達的交通網絡，能支援廢油回收的物流，並把生物柴油運送給客戶，故此是經營生物柴油廠的理想地點。」

他續稱：「我們每年從全港4,000家食肆收集6,000噸廢食油，再轉化成生物柴油。公司亦會向亞洲地區進口廢植物油。我們看到生物柴油市場有重大的增長機遇，除了香港，內地和東南亞都商機處處。」

是次考察團由環境及可持續發展委員會副主席吳芷茵博士率領，會員了解到這個位於將軍澳工業邨佔地18,000平方呎的生物柴油廠房，能年產10萬噸由廢食油轉化成的燃料，

足以按B10（即10%生物柴油的混合比例）注滿全港路上柴油車的油箱，抵銷25.7萬噸的溫室氣體排放量，相當於香港交通運輸總排放量的3.6%。生物柴油是一種超低硫燃料，更可減少PM10及PM2.5懸浮粒子等其他路邊排放物，有助改善空氣質素。

Dixon表示：「生物柴油是一種清潔、低碳的運輸燃料，可取代化石柴油，適用於一般柴油引擎，無需任何改裝，性能和表現亦與化石柴油相近。」現時，全球已有62個國家制訂了強制性的混合規定，要求生物柴油與普通柴油混合使用。B5是典型的混合比例，但現行技術可支援更高比例，例如以B100純生物柴油作為燃料。

# 產自廢物的生物柴油： 香港的強制性混合方案

**為**改善空氣質素和減少碳排放，香港一直集中使用更潔淨的化石燃料及更有效的燃燒方法，或採用可行的終端處理方案。很多相關的有效措施已相繼實施，包括在2010年推出所謂「歐盟五期」的標準機動車燃料、最近由《乘風約章》促成的航運業低硫燃料法規、未來發電燃料組合的諮詢、淘汰歐盟四期前的柴油商業車輛計劃，以及向的士及公共小巴提供更換催化轉換器的補貼等。

上述措施均朝著正確方向邁進，但卻需要一定時間方能奏效。再者，有關議題顯然沒有單一的解決方案。本港需要制訂組合政策，並時刻反思：我們還可做些甚麼？

事實上，以生物柴油取代化石燃料的好處眾多，卻一直備受忽略。生物柴油是一種潔淨的再生燃料，可與化石柴油混合使用，而無需改裝任何引擎或基礎設施。兩者典型的混合比例為5%（B5），有關比例更可高達100%（B100）。

生物柴油以植物油、甲醇及催化劑提煉而成。實際上，這種化學物質並非新科技，自19世紀中葉已被廣泛知悉，自1980年代起已被生產作商業用途。時至今日，我們每年消耗2,400萬噸生物柴油，由燃油公司分發至全球超過60個國家的零售加油站（香港尚未實行），所有主要汽車引擎製造商所生產的引擎均支援生物柴油。

香港的生物柴油製造業在過去五年發展蓬勃。現時，三家本地生產商在這裡設有生產設施，每年生產約13萬噸生物柴油，在傳統柴油中加入10%的生物柴油後，有關混合燃油足以供應所有道路柴油車輛。

本地生產商的與眾不同之處，在於懂得善用廢食油及隔油池廢油等廢植物油作為原料。傳統生產商對有關技術或訣竅掌握不多，因此在技術上面對一定的挑戰。有別於傳統用初榨棕櫚油、菜籽油和大豆油製成的生物柴油，產自廢物的生物柴油具有可持續性，而且不會與糧食供應構成競爭。鑒於香港每年產生約2萬噸廢食油和17萬噸隔油池廢物，本地的生物柴油企業正好為社會提供實用的服務，透過收集和回收大部分相關廢物，並將之轉化成潔淨的燃料，以避免其被運送至堆填區，或經非法加工後重返食物鏈。這些廢物處理服務均沒有得到補貼。

生物柴油製造業為本港其他廢物再生方案的成功典範，包括廢物源頭分類、高回收率，以及把廢物轉化成環境和社

會經濟效益兼備的高增值產品，因而吸引了超過13億港元的資本投資，同時創造了過百個長期職位。業界亦說明了回收業不僅是家庭式小業務，有關的環保方案還能造福香港的經濟發展。

生物柴油的另一好處是能夠改善空氣質素、減少污染和相關的健康風險。最近一項經同行評審的科學研究指出，生物柴油可減少懸浮粒子（PM10、PM2.5和超微粒子）、未燃燒的碳氫化合物、一氧化碳、多環芳香烴（PAHs）、醛，以及揮發性有機化合物（VOCs）的排放，它同時亦是一種超低硫燃料。這些都是導致戶外空氣污染的主要成分，現已被世界衛生組織確認為致癌物，以及世界環境健康風險的主要來源。

生物柴油還能減少溫室氣體的排放。事實上，由廢物製成的生物柴油是目前可用的最低碳運輸燃料，對比使用石化柴油，可降低85%的二氧化碳排放。ASB每年生產的10萬噸生物柴油，將可避免25.7萬噸二氧化碳排放，相當於香港運輸業約3.6%的二氧化碳排放量。

本港企業對使用生物柴油深表興趣，少數運輸和建築公司已率先使用有關柴油。機場管理局等法定機構，以及多個政府部門如警務處、環境保護署和政府物流服務署，亦正對其作試驗性使用。其中一家主要燃油公司已開始向其若干批發客戶供應B5柴油。

然而，這些例子實際上寥寥無幾，並只局限於擁有油庫場地或與大型石油公司訂下特殊燃料輸送安排的少數企業。因此，逾95%今年在本港生產的生物柴油將出口到歐洲，因當地已有強制性混合使用生物柴油的法規。假如使用生物柴油仍然只以自願性質實施，這種情況將會持續下去。

在港廣泛使用生物柴油的關鍵在於分銷，而分銷的關鍵在於強制性混合規定。如果使用生物柴油仍屬自願性質，混合方式必須按批發客戶的個別情況而定（燃油公司在操作上非常困難）。零售分銷亦不可行，原因是油站經營商放置獨立生物柴油專用泵的空間有限。然而，混合模式一旦強制執行，傳統柴油泵將可用於分銷生物柴油，問題亦就此得以解決。

全球超過62個國家已實施強制混合規定，包括歐盟28國、美國、台灣、南韓、馬來西亞、印尼、菲律賓和泰國。早於2010年，政府的應對氣候變化策略及行動綱領諮詢文件已提出在本地引入強制性混合安排，但有關建議仍有待採納。

使用B5生物柴油混合燃料對價格的影響極微。ASB估計，與目前柴油每公升12.70港元的零售價相比，在港使用B5柴油的成本只會增加0.5%，相當於0.06港元，全年成本約1.04億港元。只需付出甚少的代價，便可換來莫大的環境效益。✿





Eric Xie is President, Schneider Electric Hong Kong  
施耐德電氣香港區總裁謝信偉

# Building Smarter Cities

## 建設智慧城市

Technology is making our lives and cities more efficient and environmentally friendly, writes **Eric Xie**

科技使我們的生活及城市變得更高效及環保 謝信偉

Cities occupy only about 2% of the Earth's surface, yet they are home to 50% of the world's population. This high population density has brought huge energy demands. Half of the population alone already accounts for 75% of global energy consumption and 80% of carbon emissions. In the next 40 years, 70% of the world's population will be living in cities, heightening the pressure on these metropolises to supply their residents with energy. Given these global challenges, the smart city is one of the most sought-after developments across cities worldwide.

In its recent Digital 21 Strategy Consultation Paper, the HKSAR Government outlined its vision for driving towards "Smarter Hong Kong, Smarter Living." It aims to leverage new technologies to propel ICT and economic development, and to transform the city into a more efficient and sustainable place in which to live.

Many technologies critical to the development of a smart city, including monitoring, sensing and building energy management systems, are not only available today, but have already been deployed in many cities. Locally, sensors are widely used in warehouse management, luggage handling, trade and logistics, and regulating traffic flow, among other uses. Hong Kong International Airport, for instance, uses RFID tags for sorting and tracking 70,000 pieces of baggage from more than 60 airlines a day to produce significant performance improvements with enhanced operational efficiency and reliability. The Transport Department has also installed sensors to collect real-time traffic data in selected areas to help road users make informed choices on the best travel routes and transport modes.

However, capturing data is only the first step towards creating a smarter city. With experience in supporting more than 200 cities around the world in developing their own smart cities, Schneider Electric believes that transformation into a smart city starts with integrated smart systems. Systems that were traditionally operated

in standalone silos – like electricity grids, gas and distribution, wastewater treatment, public and private transportation, commercial buildings, hospitals and homes – must be connected and integrated to create a more efficient, livable and sustainable city. And the success of such transformation depends on support from all stakeholders, including the government, the private sector and each individual citizen.

In the Transport Department's programme, the existing system was designed and built independently,





and the information targeted is for drivers, not public transportation data. By deploying an integrated city and corridor management system to consolidate information across the city's transportation systems, sharing of information and coordination between transportation agencies in real-time can be facilitated.

Furthermore, analytics can be leveraged to benefit citizens. For example, by integrating weather information and issuing alerts to road users, the public will be able to better plan their trips and react in the case of incidents. At the same time, integrated public transportation data can be disseminated through mobile apps to keep citizens informed of the real-time schedule status of public transport systems. This promotes the use of public transport and also allows monitoring of public transportation networks for improved punctuality and greater reliability. It also improves quality of life for all by encouraging the use of public transportation, which significantly reduces carbon emissions and helps achieve a greener Hong Kong.

At the government level, integrating information in other domains such as water, buildings, energy management and air pollution with the city management system can provide a suite of data sharing and analytics capabilities. This enables municipal governments to implement and evaluate policies more effectively based on real-time information, helping to deliver a more efficient and livable city.

While integration of systems delivers many benefits, it is only when those systems are well adapted to the needs of the citizens that the maximum value expected of the integration can be realized. Therefore, at the planning stage of the smart city, all stakeholders including government, city departments, academics and researchers, industry partners and citizens need to participate toward achieving a shared vision. ✿

**城**市僅佔地球表面的 2%，卻集中了全球50%的人口。城市人煙稠密，帶來了龐大的能源需求，單是這半數人口已消耗全球75%的能源及產生80%的碳排放量。未來40年，全球城市人口將增至七成，加重城市的能源供應壓力。面對這些挑戰，打造智慧城市正是全球各地城市所尋求的發展路向。

香港特區政府近日發表「數碼21」資訊科技策略諮詢文件，當中提出邁向「智慧香港，智優生活」的目標，希望利用嶄新科技推動資訊、通訊科技及經濟發展，讓香港成為一個更高效、宜居及可持續發展的城市。

隨著科技發展，目前全球已具備發展智慧城市的各種關鍵科技，包括監控和傳感器技術、樓宇能源管理系統等，而有關技術亦已廣泛應用於多個城市。以本港為例，傳感器已廣泛用於倉庫管理、行李處理、貿易、物流和交通管制等各方面。香港國際機場便採用了射頻識別標籤，有效處理每日70,000件來自逾60家航空公司的行李，大大提高了其營運效率及可靠性。另外，運輸署亦已在特定地區安裝傳感器，以收集實時交通數據，協助駕駛者事先規劃最理想的行車路線及交通模式。

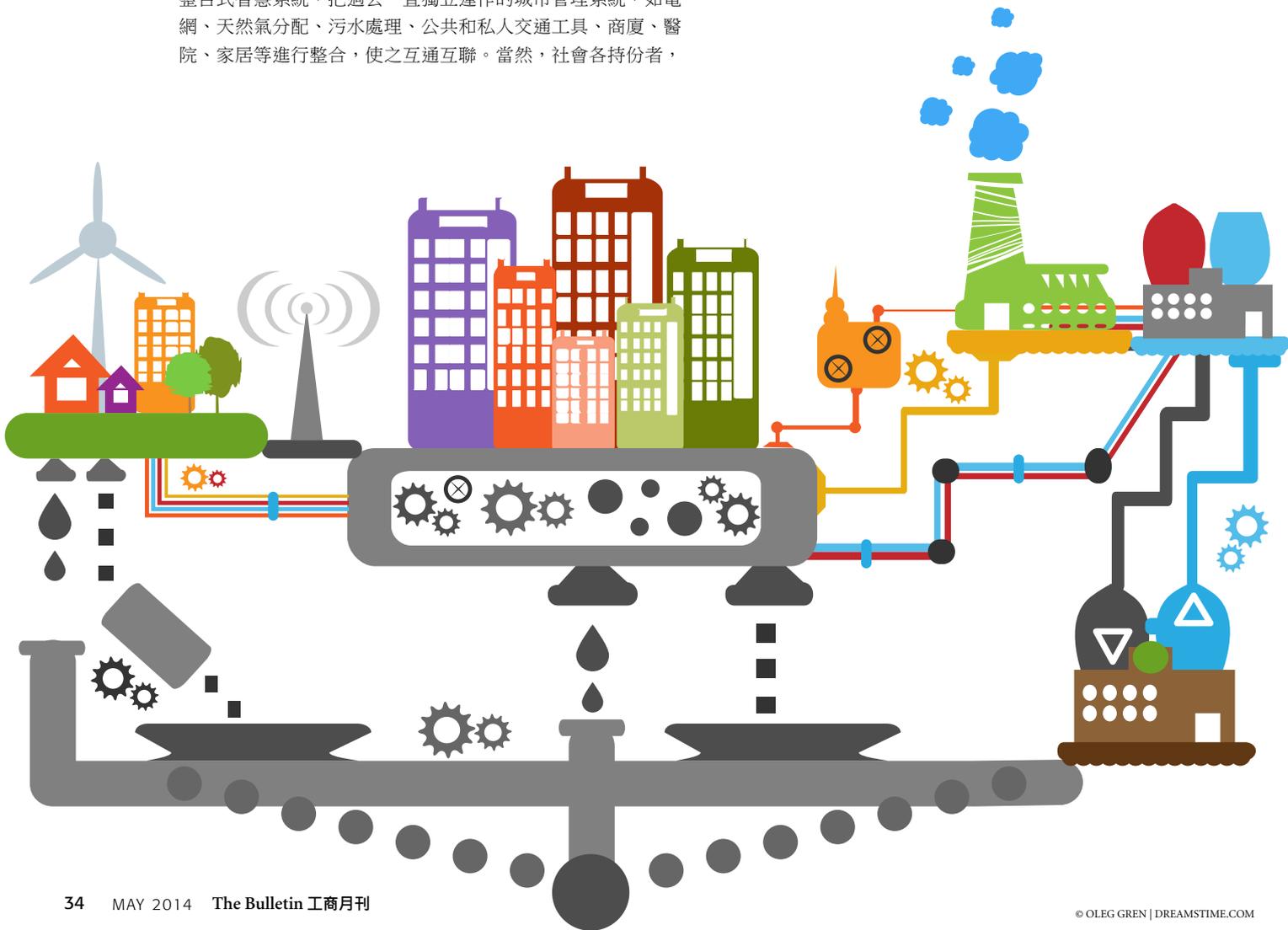
然而，要實現智慧城市，收集數據只是第一步。施耐德電氣在世界各地已協助200多個城市成功打造了智慧城市，積累了豐富的經驗。施耐德電氣認為，打造智慧城市的關鍵，在於建立整合式智慧系統，把過去一直獨立運作的城市管理系統，如電網、天然氣分配、污水處理、公共和私人交通工具、商廈、醫院、家居等進行整合，使之互通互聯。當然，社會各持份者，

包括政府、商界及市民亦要共同協作，才能打造一個更高效、宜居及可持續發展的智慧城市。

以上述運輸署的個案為例，其現有運輸系統是獨立設計及運作的，當中的資料只針對駕駛者，並未涵蓋公共運輸數據。假若能利用整合的城市及走廊管理系統整合所有運輸資訊，便能促進整個運輸業的實時資訊共用及合作。若再進一步引入數據分析，更可惠及市民，例如整合天氣資訊，向駕駛者實時發出警告訊息，幫助他們及時更改行程，或在事故發生時作出應變。同時，市民可隨時透過流動應用程式，接收整合的公共交通資訊，掌握實時班次狀況，以及監管公共運輸網絡的能力，令其更準時可靠，吸引更多市民使用公共交通工具，減少碳排放，改善生活質素，實現綠色香港。

放眼至政府層面，在其他市政管理範疇如水務、樓宇、能效管理，以及空氣污染監測等，可透過由城市管理系統所提供的數據共用及分析，讓政府能實時掌握全面數據，以便更有效地制訂政策及評估其成效，建構一個更高效和宜居的城市。

整合城市系統的好處眾多，但要切合市民的不同需要，才能發揮預期的最大成效。因此，在規劃智慧城市時，各持份者包括政府、公營部門、學者及研究人員、業界及市民，都需要積極參與，朝著共同的願景邁進。





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More companies looking to satisfy space requirements are looking to Kowloon East, where vacancy is normally higher and rents are cheaper, writes **Terry Shum**

**H**ong Kong is in the grip of a space challenge. Limited supply of commercial land is the main factor pushing up occupancy costs, making Hong Kong the world's second most expensive office market, after London. The problem is expected to continue as the city's current pipeline supply is not sufficient to satisfy market demand. This is not a healthy situation and action is being taken to protect Hong Kong's dynamic economy and the city's status as the number one destination in the region for major corporate occupiers.

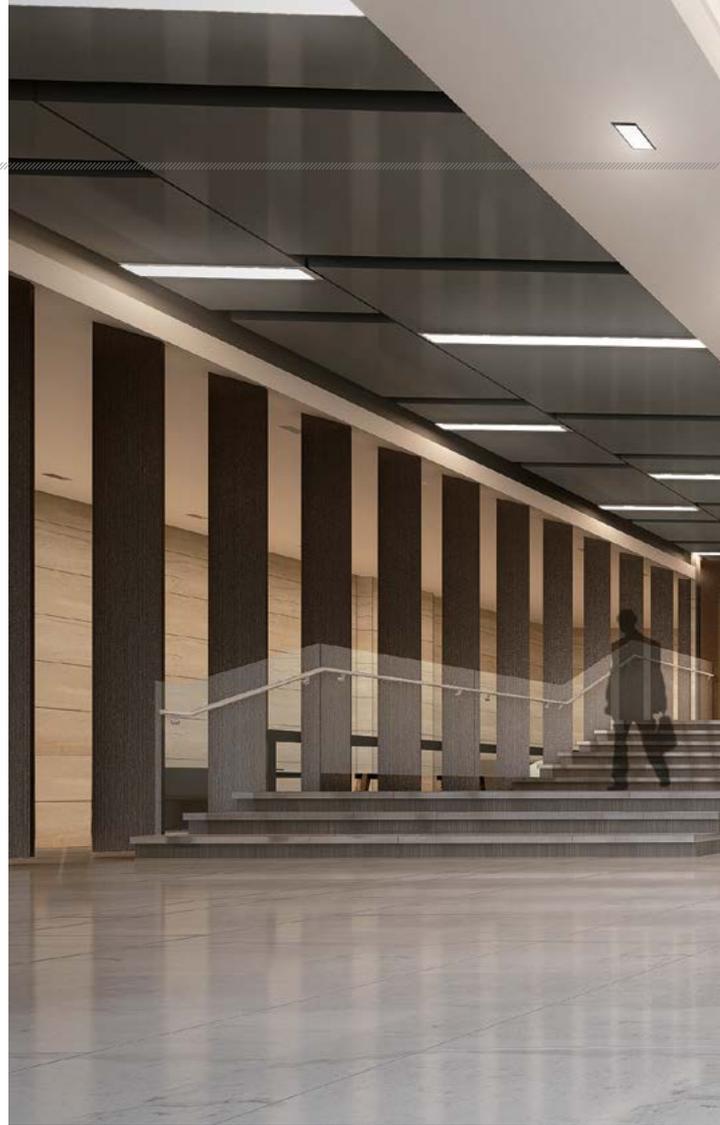
### The Kowloon East Alternative

For some time, larger occupiers who are looking to consolidate operations in one location find it an ongoing challenge to secure sufficient space at the right price. This situation is most acute in decentralized locations such as Kowloon East. Occupiers are now very cost conscious and seek cost efficient space. Certain occupiers are being forced to seek alternatives to satisfy space requirements. All this translates into demand for office space in decentralized areas, where vacancy is normally higher and rents are cheaper. Kowloon East is one logical choice for such occupiers. A number of large corporates such as Manulife, DBS, Parsons Brinkerhoff, and Armani's sourcing arm have all taken significant space in the area.

The trend for revitalization surged after the pursuance of the industrial revitalization policy by the Government in 2009. Four years into the plan, the total volume of industrial space that is slated for conversion to other uses amounts to approximately 8.5 million sq. ft. Strong interest from occupiers, short supply and an abundance of liquidity in the market has driven a higher amount of investor activity.

In the four year period to the end of 2013, investment in industrial property experienced a boom with volumes increasing by 278%. Over the same period, rent and capital values of flatted factories rose by 55% and 142% respectively. The surge in investment activity has been driven in part, by plans to revitalize older space. The completion of some revitalization projects bear testament to the uplift in rents brought about by conversion. While local investors are most active CBRE has also seen the emergence of property funds making acquisitions.

That said, revitalized space does have its limitation. For example, there are planning restrictions imposed on



this activity, which pose a significant hindrance in relation to, the location of windows, natural light provision and floor to ceiling height. However, the materials and finishing should be of good standard and be comparable to Grade A office specifications. Revitalized buildings still are restricted to specified occupiers due to physical limitations. To cope with growing tenancy demands from more corporate occupiers, owners or developers are beginning to reach for high quality space requirements.

One such project, based on Hung To Road, is KOHO, one of the largest Grade A office revitalization projects in Kowloon East. It is expected to provide over 200,000 sq. ft. of office space by its completion by end 2014. The project is set to raise the bar for revitalized office buildings in Hong Kong, specifically in Kowloon East.

KOHO is about to bring to the market a solid quantity of Grade A contiguous space in the heart of Kwun Tong where a growing community of international tenants is based. The building consists of 12 highly efficient and regular floors, with each floor ranging from 16,000 to 24,500 sq. ft. gross. Other distinctive features include exceptionally high ceilings in certain zones, a possible private entrance lobby and dedicated lift.



# Revitalization Drives Kowloon East's CBD2 Transformation

## Increasing the Occupier Fabric of Kowloon East

Current vacancy rates in the Kowloon East area stand at 2.7% and this has been trending downwards in recent years from a high of 35% when four buildings were completed within days of each other in September 2008. This is less than a third of the long term average of just over 9%. As a result, average achievable rents have risen considerably (averaging 14% growth year-on-year since end 2008) and are now almost HK\$33 / sq. ft. / month, with some buildings nearing HK\$40/ sq. ft. / month. However, rents in the area have softened from their peak in Q2 2013 and strong pipeline supply should start to push up vacancy rates as over 1.2 million sq. ft. is scheduled for delivery next year. In total, nearly half of the 11 million sq. ft. expected for completion in Hong Kong this decade will be located in Kowloon East.

Given the acute lack of available, large floorplate buildings on the market, this is likely to attract some major corporations to the area and improve the occupier fabric of Kowloon East, therefore consolidating the area as a major office hub in Hong Kong. The Kowloon Bay site purchased by Swire Properties in November last year, offers a maximum GFA of approximately 555,000 sq. ft. on a

site area of just over 46,000 sq. ft., with a maximum height of 120 meters above PD. This purchase by Swire Properties is a major vote of confidence for both the Hong Kong office market and the local market in Kowloon East.

This was further echoed by the first commercial land tender in January 2014 with the purchase of a 55,025 sq. ft. site in Kwun Tong by Singaporean developers Mapletree Investments Pte Ltd. The site offers a maximum GFA of approximately 660,000 sq. ft. The sale of the Mapletree site represents the second major investment into the Kowloon East submarket by major international developers within a three month period. This signals improving market sentiment surrounding the Kowloon East submarket.

Kowloon East is set to grow in importance as a CBD2 for Hong Kong. It is likely we will see a further shift in occupier attention towards Kowloon East over the course of this year. Furthermore, the revitalization spaces are providing not only sufficient volume but also the right type of space to attract larger, multinational companies. It is expected that companies will continue to consolidate within the area. As such, our long term outlook for the Kowloon East market is very positive. 🌸

# 工廈活化推動東九龍 轉型成第二核心商業區

為滿足辦公空間的需求，愈來愈多企業正放眼東九龍，以受惠於該區的高空置率及相宜租金 沈燦城

香港一直備受土地供應不足的問題困擾。商業用地短缺是導致租金成本上升的主要原因，令香港成為繼倫敦之後租金成本最貴的城市。此勢可能會持續，因為香港現時的供應量遠不能應付需求。若要維持香港的經濟動力，使之繼續成為亞洲區內主要企業承租者的首選地，我們必須採取有效措施。

東九龍地區為租戶提供另一選擇

大型租戶一直欲將所有營運部門集中於同一地方，但要覓得合適的地點及合理的租金卻十分困難。這種情況於東九龍等非核心商業地區最為嚴重。不少租戶近年都嚴格控制成本，希望可物色到租金較相宜的寫字樓。另一方面，有些租戶又因為尋求更合適的空間而需另覓新址。以上種種原因，都令市場對非核心地區的寫字樓需求有所增加，因為該等地區的空置率一般較高，而租金又普遍較便宜。對這些租戶而言，東九龍順理成章成為他們的選擇。近年，宏利、星展銀行、柏誠公司（Parsons Brinkerhoff）及Armani的物流中心，已相繼於東九龍租下大面積的寫字樓空間。

隨著政府於2009年宣布工廈活化措施，有關趨勢開始盛行。四年以來，有大約850萬平方呎的工業用地預留作活化用途。鑒於租戶的需求強勁，市場缺乏供應，加上流動資金充裕，令投資活動十分活躍。

由措施宣布以來至2013年底，工廈投資活動急升，投資金額大幅上升278%。同期，廠房租金及資本值分別增加了55%及142%，這大概反映了活化工廈的投資價值。一些已落成的工廈活化項目更加因為物業本身的條件而變得更具可塑性，導致租金有上升的空間。除了一些本地投資者活躍於工廈市場外，我們亦看到不少基金涉足工廈活化的買賣。

然而，工廈活化亦有本身的限制，例如由於受到發展條例的規限，有關建築對窗戶的位置、自然光的引進，以及樓底高度等都有一定的局限。不過這些工廈在選材及裝修方面卻可以有很高的水準，足以媲美甲級商廈。然而礙於本身的條件所限，活化後的工廈仍只適合特定的租戶。面對愈來愈多大企業的需求，發展商及業主都開始著重提升物業的建築質素。

2014年東九龍工廈活化計劃其中一項最大型的甲級商廈項目，是位於觀塘鴻圖道的KOHO。項目將工廈改建為一座逾20萬平方呎的甲級商廈，料於2014年第四季落成。此項目勢將提升全港尤其是東九龍活化商廈的標準。

KOHO位處觀塘的核心地段，將為市場帶來大量的甲級商廈空間，成為區內活化商廈的焦點，其質素及規模正好滿足區內日益增多的大型國際租戶。KOHO共有12層，每層樓面面積由16,000至24,500平方呎不等。其他特色還包括特高樓底、獨立大堂及專屬升降機。



提升東九龍的租戶組合

東九龍自2008年9月起有四個項目落成以來，空置率已由高峰期的35%拾級而下，降至目前的2.7%，僅為長期平均數9%的三分之一。因此，有關趨勢帶動現時平均租金造價由2008年底按年平均增長14%，至目前約為每月每平方呎33港元，有些更高達40港元。然而該區的租金由2013年第二季開始回落，加上未來供應有所增加，來年約再有120萬平方呎樓面於市場上推出，空置率將進一步上升。及至2020年，在香港的1,100萬平方呎新落成項目中，約一半將坐落於東九龍。

面對市場整體供應不足，尤其是大樓面商廈嚴重短缺，東九龍勢將成為城中焦點，吸引大企業進駐，進一步提升該區的租戶素質，鞏固其成為香港主要寫字樓的核心區域。太古地產去年11月於東九龍購入一幅地皮面積為46,000平方呎的商業用地，以最高可興建120米高度計算，可建總樓面面積達55.5萬平方呎。此舉是發展商對香港寫字樓市場及東九龍區投下信心的一票，進一步突顯出東九龍轉型為核心商業區的地位。

今年1月，新加坡豐樹投資購入觀塘一幅地皮面積為55,025平方呎的商業用地，可建總樓面面積達66萬平方呎。豐樹乃三個月內第二間主要的國際發展商進軍東九龍，可見市場對該區的發展潛力極度看好。

東九龍銳意發展成香港第二個核心商業區，未來該區將陸續見到更多的租戶進駐。此外，工廈活化將為市場提供更多合適的寫字樓選擇，定可吸引更多大型的跨國企業。預料不少公司將繼續重整在該區的業務，因此東九龍的長遠發展前景將被看高一線。

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# Synergic's Success

Trading companies have to have in-depth knowledge of their markets and products in order to survive, writes staff writer **Jane Mok**

**M**any companies are looking to China to support their economic growth, but for Synergic, they are looking to international markets.

“We have a very broad business and therefore we are looking at international markets rather than focusing on China,” says Maria Chui, Marketing Director of Synergic.

Established in 1999, Synergic was among the first companies to have offices in China that provided full SCM service (manufacturing solutions and supply chain management services). The company has a diverse business portfolio, namely garment textile & clothing accessories, health care product, medicinal herb & dietary supplement product and personal care products.

## Broad portfolio

With its diverse portfolio, Synergic's business consists of 60% import and 40% export. With over 12 years of experience in China, it now has three manufacturing bases in China, and offices at Dallas, Texas, Hong Kong, Shenzhen, Jinhu, and Hefei.

“When doing import-to-China business, it's totally different from doing local business. You have to know China very well,” says Chui. “Our company has a large team in China doing research and development, and of course you have to know your products.”

The Hong Kong office also has a China team working closely with their Mainland colleagues to serve cli-

ents needing advice or research on certain industries or products. However, Synergic is completely honest with its clients, and turns down projects when the company believes they are not economically viable.

## Manufacture and export

Besides advising clients, Synergic also runs its own manufacturing and exporting business. “Our manufacturing solutions cover a range of industries including garden products, PU foam products, silicone accessories, LED lighting products,” says Chui. “The products we make are sold to hundreds of brand name companies in thousands of stores.”

Another business Synergic is developing is their joint corporation with the brand Super-X. “We are lucky that we can join Super-X Sportswear as one of the partners in Hong Kong,” she says. “Starting from R&D, to new technologies, production, retailing and servicing, we have learned a lot from Super-X and their five-year R&D plan really amazed our China team.”

Chui sees the traditional trading company vanishing in the next decade and suggests companies build up their own brands, unique merchandising and service to survive in the industry.

“Retaining staff is also very important because their experience and skills have built up the company. Staff are our asset, and we invite some to be junior partners in appreciation of their contribution.” ❀

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總商會會員編號：HKS1059  
成立年份：1999年  
網站：<http://www.synergic-group.com>  
聯絡電話：2370 7626

## Synergic的成功之道

貿易公司要在行內立足，就得對其市場和產品有深厚的認識 本刊記者莫彥兒

不少企業都窺準中國市場，以支持盈利增長，但對於Synergic來說，他們放眼的卻是國際市場。

Synergic市場推廣總監徐鳳秀說：「我們的業務非常廣泛，故公司正看準國際市場，而非只著眼於中國內地。」

Synergic於1999年成立，是率先在中國設立辦事處，提供全面SCM服務（製造業方案及供應鏈管理服務）的企業之一。公司擁有多元化的業務組合，包括成衣紡織及衣物配件、保健產品、草藥及膳食補充品，以及個人護理產品。

### 業務廣泛

有賴業務組合多元化，Synergic的進出口貿易分別佔六成和四成。憑藉逾12年的內地市場經驗，公司現時在中國坐擁三個製造業基地，並在美國德州達拉斯、香港、深圳、金湖和合肥設有辦事處。

「經營進口中國的業務，與做本地生意截然不同。你必須熟悉中國的國情。」徐女士說：「本公司在中國有龐大的研發團隊，但當然你也要了解自己的產品。」

香港辦事處亦特設中國團隊，與內地同事緊密合作，為有需要的客戶提供意見，並就某些行業或產品進行研究。然而，

Synergic會對客戶實話實說，假如公司認為他們的項目不符合經濟原則，就會婉拒合作。

### 製造及出口

除了為客戶提供意見，Synergic本身亦有經營製造及出口業務。「我們的製造業方案涵蓋多個行業，包括園藝產品、發泡膠產品、矽膠配件、LED照明產品等。」徐女士說：「我們所製造的產品會賣給數以百計的品牌企業，再在商店出售。」

Synergic現正開拓的另一業務，是與運動服裝品牌Super-X合作。「我們有幸能夠成為Super-X Sportswear的香港合作夥伴之一。」她說：「由研發到創新技術、生產、零售及服務，我們都從Super-X身上獲益良多，他們的五年開發計劃，更讓我們們的中國團隊眼界大開。」

徐女士認為，傳統貿易公司將於未來10年消失，她建議企業應開創自家品牌，提供獨有的採購渠道和服務，方可在行內繼續立足。

她表示：「保留員工亦非常重要，因為他們的經驗和技能，造就了公司的發展。員工是公司的資產，我們會邀請部分員工成為我們的初級合夥人，以表揚他們的貢獻。」

# China in Focus

Sun Tong, Deputy Director of Taiwan, Hong Kong and Macao Affairs of the Ministry of Commerce of China, led a delegation to Hong Kong and called a meeting with Hong Kong business associations on April 16 to exchange views on the liberalization of trade in services between Hong Kong and the Mainland. David Hsu, China Committee Vice Chairman, represented the Chamber to attend the meeting and raised suggestions on fostering cooperation in the service industries.

國家商務部港澳司副司長孫彤於4月16日率領代表團訪港，與本港多個商業組織會面，就如何實踐中港兩地服務貿易自由化交流看法。中國委員會副主席許立慶代表總商會出席會議，並就促進服務業合作提供建議。

Professor Feng Xiaoyun, Faculty of Economics, Jinan University, spoke at the China Committee's meeting on April 7 on the latest economic situation in China and the '2014 Development Target for Guangdong Province.' She also shared her analysis of Guangdong's service industry development and the prospect of the three new economic zones – Qianhai, Nansha and Hengqin.

暨南大學經濟學院教授封小雲出席中國委員會於4月7日的會議，闡述內地最新經濟狀況，以及2014年廣東省的發展目標。她亦剖析廣東服務業的發展，以及前海、南沙及橫琴三個經濟新區的前景。

Feng Xiufu, Director, Shenzhen Office, The People's Government Sichuan Province, met Wendy Lo, China Business Senior Manager, and Judy Yiu, China Business Assistant Manager, at the Chamber on April 17 to exchange views on strengthening future cooperation.

成都市人民政府駐深圳辦事處主任馮秀富於4月17日到訪本會，與中國商務高級經理盧慧賢及中國商務副經理姚雅兒會面，就如何加強未來合作交流意見。



## Chamber Signs MOU with Qianhai 總商會與前海簽訂戰略合作協議

Chamber CEO Shirley Yuen signed an MOU with He Zijun, Deputy Director-General, Authority of Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone, on March 27 to foster closer cooperation with Qianhai. He informed the Chamber that over 5,000 companies have registered to operate in the Qianhai Zone, 60% of which are in the financial services industry. Qianhai has also applied for free trade zone status along with Nansha and Hengqin.

總商會總裁袁莎妮於3月27日與前海深港現代服務業合作區管理局副局長何子軍簽訂戰略合作協議，以促進與前海的更緊密合作。何副局長向本會表示，前海現有超過5,000家企業登記進駐，當中超過六成來自金融服務業。另外，前海與南沙、橫琴亦已申請成為自貿區。



Kam-Hung Yu, Senior Managing Director of Valuation & Advisory Services, Greater China of CBRE Hong Kong, spoke at a Chamber roundtable luncheon titled "Land Reform in China" on April 11 (please see page 48 for his article on land reform).

世邦魏理仕大中華區估值及諮詢服務部資深董事總經理余錦雄為本會4月11日的午餐會演說，主題為「中國土地改革」（其分析文章載於第48頁）。



Li Jianfei, Deputy Director, United Front Work Department of Zhejiang Province, Party Secretary of Zhejiang Federation of Industry and Commerce, led a delegation to the Chamber on April 16 to exchange views with Chamber members on future cooperation. Chamber Deputy Chairman Y K Pang welcomed the delegation.

浙江省委統戰部副部長、省工商聯黨組書記李劍飛於4月16日率領代表團到訪，與本會會員就未來合作交流看法，由總商會常務副主席彭耀佳接待。



Zhao Jianming, Deputy Director, Xuzhou Bureau of Commerce, led a delegation to visit the Chamber on April 3 to update members on Xuzhou's latest business environment. Edmond Yue, China Committee Chairman, and Petrina Tam, China Committee Vice Chairman, and committee members exchanged views on strengthening cooperation between the Chamber and Xuzhou enterprises.

徐州市商務局副局長趙建民於4月3日率領代表團到訪，向會員介紹徐州的商業環境。中國委員會主席余國賢、副主席譚唐毓麗及委員會成員，就如何加強總商會與徐州企業之間的合作交換意見。

K C Leung, Industry & Technology Committee Chairman, represented the Chamber to attend a meeting with Huang Yebin, Vice Chairman, Standing Committee of Guangdong Provincial People's Congress and Chairman, Guangdong Trade Union, in Guangzhou on March 24. During the meeting, KC and representatives from other chambers expressed their concerns on the draft regulation on Collective Contracts of Enterprises of Guangdong Province. The draft was submitted to the Standing Committee of Guangdong Provincial People's Congress for first reading on March 25.

工業及科技委員會主席梁廣泉於3月24日代表總商會赴廣州出席一個會議，並與廣東省人大常委副主任、廣東省總工會主席黃業斌會面。會上，梁廣泉及其他商會代表表達他們對《廣東省企業集體合同條例（修訂草案稿）》的關注。草案已於3月25日提交廣東省人大常委會一審。



Chamber Chairman C K Chow was the official host of a luncheon for officials of the Central Liaison Office last month. The lunch gathering was organized to exchange information and views.

總商會主席周松崗上月與中聯辦官員共進午餐，旨在交流資訊和意見。

Liu Wenhua, Deputy Director of Jiangxi Commerce Department, visited the Chamber on April 16 to seek the Chamber's support for the Jiangxi-Hong Kong Economic and Trade Cooperation Symposium, which will be held in Hong Kong from May 19-21.

江西省商務廳副廳長劉文華於4月16日到訪本會，尋求本會支持將於5月19至21日在港舉行的「江西（香港）經貿合作洽談會」。

Li Yinbin, General Manager, GZTC (Hong Kong) International Tour Co., Ltd, and Antonio Huang, General Manager, GZL International Conference and Exhibition Services Ltd, visited the Chamber on April 2 to introduce the "2014 China Time-Honored Brand Expo," which will be held in Guangzhou from May 30 to June 2. Wendy Lo, China Business Senior Manager, and Judy Yiu, China Business Assistant Manager, received the visitors.

廣之旅（香港）國際旅遊有限公司董事總經理李迎賓，以及廣州廣之旅國際會展服務有限公司總經理黃理存於4月2日到訪，介紹將於5月30至6月2日假廣州舉行的「2014中華老字號博覽會」，由中國商務高級經理盧慧賢及中國商務副經理姚雅兒接待。

## Upcoming China Events 未來中國活動一覽

May 19-21  
Jiangxi-Hong Kong Economic and Trade Cooperation Symposium  
5月19至21日  
江西（香港）經貿合作洽談會

May 22-23  
HKGCC Delegation to Wuhan, Hubei Province  
5月22至23日  
總商會湖北武漢考察團

Wang Wenyong, Secretary General, and Wang Haocheng, Case Manager of China International Economic and Trade Arbitration Commission Hong Kong Arbitration Centre, spoke at the Chamber's roundtable luncheon on March 25 about settling cross-border commercial disputes through arbitration.

中國國際經濟貿易仲裁委員會香港仲裁中心秘書長王文英及案件經辦人王皓成出席本會3月25日的午餐會，講解如何透過仲裁解決跨境商業糾紛。





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余錦雄是世邦魏理仕大中華區估值及諮詢服務部資深董事總經理

Currently, the rate of spatial sprawl far exceeds the pace of urbanization in China, breeding various administrative blights such as over-dependence on land revenue at local government levels, low urban land use efficiency, uneven distribution of land revenue etc. In 2013, the Third Plenary Session of the 18th Central Committee of China's Communist Party (CCP) passed the "Decision of the CCCPC on Some Major Issues Concerning Comprehensively Deepening the Reform" (Decision). This key document outlined clear directions and goals for future land reforms. Once again, land reform was picked out from a shuffled deck of social issues faced by China as she tarried on her lengthy journey of comprehensive nationwide reforms. What is on course in the near future is CCP's resolution to proactively promote agricultural economies, enhance living standards for all rural inhabitants, upgrade both urban and rural land use amenities and raise overall land use efficiency.

### Promoting agricultural economies all the way down to individual level

One of the key proposals involves the formation of a unified construction land market<sup>1</sup> for both urban and rural areas, making transactions of rural collectively owned land a legitimate, legally regulated practice. Compensation policies for land reverted to state ownership and usage, as well as the method of distribution of incremental benefits from land will also be reviewed. On the premise that land transactions conform to government planning and land use restrictions, rural collectively owned profit-oriented construction land could be sold, leased and appraised as shares along the same rights and at the same prices as state-owned land.

CCP will narrow the scope of land expropriation, regulate the procedures for land appropriation and introduce a rational, regulated and comprehensive system to safeguard the interests of farmers whose land is requisitioned. The scope of compensated use of state-owned land will be broadened, whilst land appropriation for non-public welfare projects will be reduced. All these measures are implemented to better balance the interests of the state, collective interest groups and individuals, ultimately accruing an increasing amount of financial benefits on an individual level.

### A new market-driven urbanization model

In order to actualize the above goals, CCP formulated a new urbanization model. Market forces, for the first time, hold the reins instead of government policies in synchronizing spatial expansion and urbanization. The new integrated model of urban development necessi-

tates reforms in three key administrative areas, the very first being modernizing the local fiscal and taxation systems so to generate sufficient funds for urbanization. Currently, local governments over rely on income generated from rural land acquisition and transfer to fund urban development.

Such an income stream will be significantly reduced as CCP narrows the scope of land expropriation and gradually builds a laissez faire transaction platform for rural collectively owned land. As a result, a thorough taxation reform is pivotal to maintaining a sustainable capital flow for urbanization - future sources of taxes should come mostly in the form of property tax<sup>2</sup> and land transfer transaction fees<sup>3</sup>, supplemented by bond issuance and other forms of financing.

Additionally, CCP will accelerate the reforms on the household registration system, which includes a swift abolition of all restrictions on new residence registration in administrative townships and small cities. The speed and scale of household registration system reforms must be carefully matched with the public infrastructural capabilities of each township and city.

Ultimately, the rate of spatial expansion should hinge on the level of market demand. On one hand land supply should correspond with the scale, nature and development strategy of urban establishment, a matter that must not be trifled by generalizations. On the other hand land prices should be determined along a free market mechanism in order to avoid situations where local governments deliberately lower land prices so to attract short-term sizable corporate investments, without giving adequate consideration to long-term sustainable development nor addressing issues such as mono land use structure.

### A need for clarification and definition on land categories and rights

CCP's openly embracing an open, competitive and regulated free market system is a clear sign of the Party's tripartite emphasis on the interests of the state, collective groups and individuals. It will be a long way, lined with ample challenges and difficulties, to go for all those who participate in this land reform process. At present, China's constructive land transaction system is based on land use rights<sup>4</sup> instead of ownership rights. No attempts have been made to refine the definition of land use rights in relation to collectively owned constructive land in the Decision. This in turn makes it tougher for parties to finalize transactions on the free market. That aside, the kind of urban establishments qualified for collectively owned constructive land transactions need further

# China's Land Reform 中國土地改革

Land reform is a key social issue facing China as the country moves forward on a lengthy journey of comprehensive nationwide reforms, writes **Kam-hung Yu**.

隨著中國展開漫長的全面深化改革，土地改革是國家正面對的重大社會議題。余錦雄

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clarification in order to minimize chances of commercial dispute among farmers.

What's noteworthy is that the nature of collectively owned land allowed for free market transaction<sup>5</sup> is currently limited to land designated for commercial land use<sup>6</sup> in townships or small cities. This type of land is generally fragmented in size and cannot be used for mixed commercial and residential use, leaving them uncompetitive against industrial land within development zones delineated by the government.

There is also a large quantity of rural land set aside for public utility use that is currently excluded from the free market transaction system, so is land designated for establishing homesteads<sup>7</sup>. All these limit the effectiveness of running a laissez faire transaction platform for rural collectively owned land. China is still far from

becoming a truly market-driven system when it comes to resource allocation.

## Resolution and perseverance is what it takes

China's land reforms are remodeling this vast country into a market-driven economic entity. There are tremendous obstacles and challenges on the way. Both CCP and local governments must evolve and move away from the traditional mode of centralized control and strict planning in order to achieve a breakthrough. All has to begin with eliminating the current vicious cycle with how land revenue is being generated, followed by thorough urbanization (instead of superficial spatial urban sprawl). This will eventually bring about mutual promotion of urban and rural interests and actual nationwide adoption of market-driven resource allocation. ✨



前，中國城市擴張的速度高於城市化，導致地方財政過份依賴土地收益、城市土地使用效率低，以及土地收益分配不均等問題。為此，2013年中共第18屆三中全會通過了《中共中央關於全面深化改革若干重大問題的決定》，對未來的土地改革提出了明確的方向與要求，令土地改革再次成為未來中國全面深化改革的重大議題之一。是次改革旨在進一步推動農村經濟、提高農民生活水平，並優化城鄉土地使用結構，提高土地使用效率。

#### 推動農村經濟惠及全民

改革方案提出建立城鄉統一的集體建設用地市場<sup>1</sup>，其中包括將農村集體土地使用權合法化、補償土地收歸國有的地主，以及檢討徵地制度及建設用地增值收益的分配。在符合規劃和用途管制前提下，農村集體經營的建設用地將允許出讓、租賃、入股，實行與國有土地同權同價。

國家將縮小微地範圍、規範徵地程序、引入合理、規範和多元的機制，以保障失地農民的權益、擴大國有土地的補償使用範圍，以及減少非公益性用地劃撥。此等措施旨在平衡國家、集體和個人的權益，從而合理地提高個人財政收益。

#### 新的市場主導城市化模式

為實現上述改革內容，中央提出了新型城市化理念，其創新之處在於城市化過程由政府主導改為市場主導。新型城市化涵蓋三大實施重點。首先是推行財稅現代化改革，解決城鎮發展所需的資金問題。此前，地方政府發展城鎮的資金，過度依賴農村土地收購與轉讓所產生的土地出讓金。

隨著徵地範圍縮小及農村集體土地自由進入市場，地方政府所獲得的土地轉讓金必然大大減少。為保證城鎮發展的資金流，未來地方財政需通過稅制改革，將收入重點轉向房產稅<sup>2</sup>和土地流轉交易稅費<sup>3</sup>，同時輔以債券融資和其他融資模式來獲取建設資金。

其次，實現城市化必須加快戶籍制度改革，全面廢除小城市落戶限制。戶籍改革的進度與規模應因應各城市的公共服務能力來決定，不能一概而論。

最後，所需的土地增量應由市場決定。一方面，城市土地的增量應由城市的類型及發展策略而定，不能用統一的標準來控制；另一方面，土地價格應由市場調控，避免地方政府用低價吸引企業進駐，導致大量廉價土地未被合理開發，土地使用結構單一的問題再次出現。

#### 釐清及界定土地種類及所有權

中央提出建立開放、具競爭力、有序的市場體系，符合國家、集體與個人的利益。然而，要建立上述的土地市場，政府仍要面臨一定的困難與挑戰。首先，中國的建設用地交易制度建基於用益物權<sup>4</sup>而非土地所有權，但是次改革方案並未對集體建設用地的用益物權進行明確定義，增加了入市交易的難度。其次，集體建設用地交易的主體亦需進一步明確，以減少村幹部與農民之間因集體用地交易問題而發生的糾紛。

再者，目前集體用地的市場准入機制<sup>5</sup>只開放了鄉鎮企業用地<sup>6</sup>入市的權利，但這部分的土地較為零散，且不能作商住用途，難以與政府開發區中的工業用地進行競爭。



與此同時，大量不符合入市要求的農村公共服務用地被閒置浪費，宅基地<sup>7</sup>被批准入市的時間仍未確定，都為集體土地的市場准入機制設置了一定的規限，某程度上不利於實現真正的市場化資源配置目標。

#### 目標清晰、堅定不移

中國土地改革正朝著土地資源配置市場化的方向進行，當中的過程將迎來各種的機遇與挑戰，中央及地方政府必須突破嚴格控制與規劃的慣性思維，解決土地財政的惡性循環，繼而推行全面城市化（而非表面的城市擴張），才能促進城鄉發展的相互利益，以及在全國實現真正的市場化資源配置。✿



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- 1 Collectively owned constructive land: land designated for non-agricultural land use funded by collective economic entity and individual or collective investment. Collectively owned constructive land can largely be classified into three types: homesteads, public utilities and commercial land use.  
集體建設用地，是指鄉（鎮）村集體經濟組織和農村個人投資或集資，進行各項非農業建設所使用的土地。集體建設用地分為三大類：宅基地、公益性公共設施用地和經營性用地。
- 2 Property tax: a tax levied on property owners based on the taxable value or rental value of the property.  
房產稅，是以房屋為徵稅對象，按房屋的計稅餘值或租金收入為計稅依據，向產權所有人徵收的一種財產稅。
- 3 Land transfer transaction fees: urban and township land use tax and land appreciation tax.  
土地流轉交易稅費，包括城鎮土地使用稅及土地增值稅。
- 4 Land use rights: exclusive right enjoyed by the obligee to directly control specific properties including ownership, usufructuary, security right, easement, natural resources exploitation in property rights.  
用益物權，是指非所有人對他人之物所享有的佔有、使用、收益的排他性的權利。比如土地承包經營權、建設用地使用權、宅基地使用權、地役權、自然資源使用權。
- 5 Constructive land transaction system: a response to inefficient resource allocation or over-competition; a system instituted by the government to regulate and enhance economic efficiency through managing and approving private corporations' freedom of market entry.  
市場准入機制，是指為了防止資源配置低效或過度競爭，確保規模經濟效益、範圍經濟效益和提高經濟效率，政府職能部門通過批准和註冊，對企業的市場准入進行管理。
- 6 Urban and township commercial land use: land acquired by rural collective entities for commercial use through obtaining land use rights on an individual or collective basis.  
鄉鎮企業用地，是指農村集體經濟組織興辦企業或者與其他組織、個人以土地使用權入股、聯營等形式共同舉辦企業所使用的土地。
- 7 Homestead: land designated for residential use owned and used by an individual or unique farmer unit (the latter reserves the right of ownership of the homestead).  
宅基地，是農村的農戶或個人用作住宅基地而佔有、利用本集體所有的土地。宅基地的所有權屬於農村集體經濟組織。

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# Arbitration Can Effectively Settle Cross-border Commercial Disputes

## 有效利用仲裁解決跨境爭議

**E**conomic relations between Hong Kong and the Mainland continue to grow closer, yet many Hong Kong enterprises doing business in the Mainland are unfamiliar with Chinese law. If they run into operational or commercial disputes they tend to turn to the courts, which can be expensive and time-consuming. However, arbitration and mediation tend to be a less expensive and also resolve disputes much more quickly, says Dr Wang Wenying, Secretary General, of China International Economic and Trade Arbitration Commission Hong Kong Arbitration Centre (CIETAC Hong Kong).

Speaking at a luncheon on March 25, with Wang Haocheng, Case Manager, CIETAC Hong Kong, they offered advice on resolving cross-disputes effectively through arbitration.

Founded in 1956, CIETAC is the oldest arbitration institution in China and also one of the major permanent business arbitration institutions in the world. CIETAC Hong Kong, established in September 2012, is the first branch centre set up by CIETAC outside of the Mainland to support and facilitate the development of arbitration in Hong Kong.

### Advantages of arbitration

In the course of dispute resolution regarding cross-border agreements, whether legal judgments by a jurisdiction can be effectively recognized and enforced in other jurisdictions is a major concern for various parties. However, arbitration can ease such worries, as the New York Convention stipulates that arbitral awards made in 150 contracting jurisdictions can be mutually and effectively recognized and enforced in their respective countries and regions, including the Mainland China and Hong Kong.

Compared to the stringent court proceedings and rigid timetable, arbitration proceedings are more flexible. Parties are free to choose their arbitrators, who can be legal experts or industry professionals. They can also select any place of arbitration, any

applicable law, and any language for their arbitration. By mutual consent of the parties, matters related to hearing, submission of evidence and statement, etc. can also be subject to their own decision. In short, they can resort to their own arbitration proceedings that cater to their specific needs, saving time and costs for all parties.

Confidentiality is another key advantage of arbitration. Litigation, when at the stage of court hearings, is usually open to the public, and the subsequent judgment also stays on public record, which is different from arbitration. The confidentiality feature effectively protects trade secrets and business reputation.

### Expert advice

The two speakers said companies choosing to adopt arbitration for cross-border dispute settlement should reach an arbitration agreement of their own accord when signing a contract.

Arbitration can be conducted ad hoc or under institutional procedures. For companies not familiar with arbitration proceedings, it is important for them to select an institution to administer the proceedings. Different arbitration institutions have their own features. For instance, in choosing CIETAC Hong Kong, this implies that various parties use Hong Kong's Arbitration Ordinance as the procedural law and the CIETAC's arbitration rules as the procedural rules. CIETAC Hong Kong shall assign a case manager to assist in administering the arbitration proceedings to ensure efficient conduct of the arbitration.

If court assistance is needed during the arbitration proceedings, the High Court of Hong Kong shall provide support. Arbitral awards made by tribunals in Hong Kong can be recognized and enforced outside of Mainland China in nearly 150 signatory countries of the New York Convention. The recognition and enforcement of such awards can also be applied to the Mainland China, Taiwan and Macao. 



**香**港與內地經貿關係日益緊密，但很多香港企業不熟悉內地法例，在中國營商遇到障礙時，很容易便變成商業糾紛，結果每每需要訴諸法律。然而，一般訴訟程序需時較長，成本亦極高。與訴訟相比，仲裁則有費用低、耗時短、靈活性強等優勢。因此，近年商界逐漸接受以仲裁及調解取代訴訟。

為幫助會員進一步了解商業仲裁的流程，本會邀請了中國國際經濟貿易仲裁委員會（貿仲委）香港仲裁中心（貿仲香港）秘書長王文英博士，以及案件經辦人王皓成蒞臨本會3月25日的午餐會，介紹如何有效利用仲裁解決跨境爭議。

貿仲委設立於1956年，是歷史最悠久的中國仲裁機構，也是世界上主要的常設商事仲裁機構之一。貿仲香港是貿仲委在中國內地以外設立的第一家分支機構，於2012年9月在香港成立，積極支援並促進香港仲裁發展。

#### 仲裁的優勢

在跨境合同糾紛的爭議解決過程中，人們往往擔心一國的訴訟判決，在異國能否得到有效的承認和執行，但仲裁卻免去了這份擔憂。《紐約公約》規定150個國家的仲裁裁決書可以在彼此的國家和地區得以有效承認和執行，當中包括中國內地和香港。

與法院嚴格的訴訟程序和時間表相比，仲裁程序亦更為靈活。當事人可以自行選定仲裁員，他們可以是法律專家，也可

以是行業專家。當事人可以通過選擇仲裁地來確認適用的仲裁程序法，並選擇適合各方的仲裁語言。當事人還可以就開庭審理、證據提交和意見陳述等事項達成協議，設計符合自己特殊需要的仲裁程序，有效節省仲裁時間和成本。

另外，仲裁的保密性也是其重要優勢。訴訟在庭審階段通常是公開的，而且判決也對公眾公布。仲裁則不然，其保密特點可以有效保護企業的商業秘密和聲譽。

#### 專家建議

王博士和王先生結合貿仲香港的仲裁經驗，向會員講解了如何有效解決爭議。首先，企業應選擇仲裁作為跨境爭議解決方式，在各方當事人簽訂合同時，達成仲裁協議。

仲裁可以分機構仲裁和臨時仲裁。若企業不太熟悉仲裁流程，那麼選擇一個機構管理仲裁程序非常重要。不同仲裁機構各有特點，以選擇貿仲香港為例，這意味著仲裁各方當事人選擇了《香港仲裁條例》作為仲裁程序法，以及貿仲委《仲裁規則》作為程序規則，並由貿仲香港指派案件經辦人協助仲裁案件的程序管理，以使仲裁程序高效進行。

仲裁程序中如需要法庭協助，主要由香港高等法院負責支持。仲裁庭作出的裁決書籍屬香港，在中國境外，可依照《紐約公約》於近150個國家得到承認和執行；在中國內地、台灣和澳門，也可以依照有關安排得到承認和執行。✿



# The Chinese Dream Factory

Hopes are high that Qianhai will be a driving force in the transformation of China's economy from the factory of the world into a modern and sustainable services economy

Six years from now, Mainland officials envision Qianhai will be a thriving, international finance district in Shenzhen that will stand shoulder to shoulder with Hong Kong's Central District. Its gleaming skyscrapers ringing Qianhai Bay will be the heart of a thriving, bustling modern economy powered by 650,000 talented individuals from Hong Kong and around the world.

The Qianhai 2020 vision is, for the moment, a mirage, as there isn't much to see there except patchworks of turf and muddy land. But as one Chamber member commented on a joint mission organized by the China and Asia & Africa committees on April 24, things move quickly in China. "This hall wasn't even here when we came on the last Chamber mission last year," said member Margaret Chung as the 40-member Chamber delegation was shown into a gleaming hall for a briefing.

The hall is to showcase Qianhai to the world, and persuade investors to contribute to Qianhai 2020's plans that

call for total investment of around 300 billion yuan. Hong Kong companies are expected to be a major driving force in the zone's development. He Zijun, Deputy Director General, Qianhai Authority, which oversees the zone, said he aims to attract 100,000 Hong Kong residents to work in Qianhai. As part of this, 15 parcels covering 2.6 million square metres will be auctioned off this year – a third of which have been reserved for Hong Kong companies only.

For the moment, Qianhai officials are still working with the Shenzhen Tax Authority to consolidate its tax catalogue, but they did point out that a 15% corporate tax rate is offered to certain business sectors.

Two other special zones, Nansha and Hengqing, have similar aspirations, but Qianhai is focusing on financial services, as the Mainland economy looks to experiment with financial overhauls. The China (Shanghai) Free Trade Zone has attracted a lot of



## 中國夢工廠

市場對前海期望甚高，認為該區將推動中國經濟轉型，從世界工廠發展成現代化、可持續的服務型經濟

interest from business, but Guangdong Governor Zhu Xiaodan was quoted in the media recently saying a proposal to create a free-trade pilot zone encompassing Hong Kong and Macau with Qianhai, Hengqin and Nansha has got the backing of Beijing,

He Zijun said the Central Government is firmly behind the project and pointed out that Xi Jinping's first trip outside Beijing after taking over as head of the Communist Party in late 2012 was to Shenzhen and Qianhai, where he spoke about Qianhai becoming a dream factory for the Chinese dream.

That dream is to help the country move towards a more sustainable economic model, away from investment led growth, with innovation and services being the key economic drivers. China has a habit of making the seemingly impossible a reality, so with the right policies and incentives, and expertise from Hong Kong, then Qianhai 2020 could very well come true. ❀





Chamber members pose for a group photo with He Zijun (6th from left), Deputy Director General, Qianhai Authority.

本會會員與前海管理局副局長何子軍（左六）合照。

**內**地官員預期，前海將於六年後成為深圳一個繁盛的國際金融區，媲美香港中區的發展。矗立在前海灣的一幢幢光鮮亮麗的摩天大樓，將會成為一個繁華、活躍的現代化經濟核心，匯聚來自香港及世界各地的65萬名人才。

中國委員會與亞洲及非洲委員會於4月24日合辦前海考察團，率領40名會員親赴當地了解最新發展。前海的2020年願景暫時仍然遙不可及，因為現時只見大片的工地和泥濘。然而，正如一位會員表示，中國發展一日千里。會員鍾曉慧隨團前往嶄新的展示廳出席簡介會時指出：「我去年隨總商會前來時，這個展示廳仍未見蹤影。」

該展示廳向全球展現前海的發展，游說投資者參與前海2020年規劃，有關項目的投資總額達到近3,000億元人民幣。預料香港企業將成為該區發展的主要動力。負責管理當地發展的前海管理局副局長何子軍表示，希望吸引110萬名香港居民前往前海就業。因此，15幅總面積達260萬平方米的產業用地將於今年進行拍賣，當中有三分之一已預留予香港企業使用。

前海官員正與深圳地稅局整合其稅務目錄，但他們指出，若干行業可享有15%的企業所得稅率。

另外兩個特區——南沙和橫琴，亦有類似的願景，但隨著內地經濟積極推進全面的金融改革，前海正專注發展金融服務。中國（上海）自由貿易區已引起了商界的注視，但廣東省省長朱小丹近日向傳媒表示，有關提倡設立一個包括香港、澳門，以及前海、橫琴和南沙在內的自貿試驗區建議，已獲得北京的支持。

何子軍說，中央政府大力支持有關項目，而習近平於2012年年底上任中共領導人後，首次出巡便選擇南下深圳和前海，並提出前海正成為中國夢的夢工廠。

中國夢是指協助國家擺脫投資主導的增長，並以創新、服務作為主要經濟動力，邁向更可持續發展的經濟模式。中國慣常把看似不可能的變成可能，因此，配合適當的政策和誘因，加上香港的專業知識和技術，前海2020年願景將不難實現。✿





# 他又忘記了?

近日有研究指出，男性不分年齡大小，都比女性更難記住日期、樣貌和對話細節

**假**如你的男友或丈夫很善忘，經常記不起你們的結婚周年紀念日或新鄰居的名字，別擔心，你並非唯一遇到這個問題的人。就連研究人員，都對男性的健忘程度感到驚訝。

特隆赫姆挪威科技大學的Jostein Holmen教授表示：「意想不到的，男人的記性確實比女性差，而以前從未有過相關文獻記錄。同時，男人不管是30歲還是60歲都一樣健忘，有關結果非常顯著。」

我去年做過甚麼？

Holmen和他的研究團隊在挪威中部進行一個名為「HUNT3」的大型縱向人口健康調查，問了9個與記性相關的問題。

「HUNT3」是歷來最大型的健康研究之一，收錄了超過48,000人的答案作為研究材料。

受訪者會被問到，自己有多常忘記事情、是否很難記住名字和日期、是否記得一年前做的事，以及能否記住對話細節等。在九條問題中，男性有八條都表示有記性問題，情況比女性嚴重。

Holmen說：「對於男性比女性健忘的原因，我們進行了大量的研究，但至今仍是一個無法破解的謎團。」

學歷高，記性好

研究發現，雖然女性也有記不起的情況發生，但表現卻相對較好。對女性來說，名字和日期都是最難記的。

記憶力衰退的問題會隨年齡惡化，但速度卻遠比研究人員預計為慢。此外，不管30歲還是50歲，女性的記憶力都一樣。

研究也指出，相比教育程度較低的人，高學歷人士的記性會較好。而且不分男女，患有焦慮或抑鬱症的人都較為健忘。✿



# Absentminded Men

Men have more difficulty than women in recollecting dates, faces or conversations, regardless of their age, according to a recent study

If your boyfriend or husband is absent-minded, forgets your wedding anniversary or the name of your new neighbor, don't worry. You are not the only one with a forgetful man in the house. Even researchers were surprised by how much men forget.

"It was surprising to see that men forget more than women. This has not been documented before. It was also surprising to see that men are just as forgetful whether they are 30 or 60 years old. The results were unambiguous," says Professor Jostein Holmen, from the Norwegian University of Science and Technology (NTNU) in Trondheim.

## What did I do one year ago?

Holmen and his co-workers asked nine questions about how well people think they remember as a part of a large longitudinal population health study conducted in mid-Norway called HUNT3.

HUNT3 is one of the largest health studies ever performed, with answers from over 48,000 people as part of the research material.

The participants were asked how often they had problems remembering things, whether they had problems with remembering names and dates, if they could remember what they did one year ago and if they were able to remember details from conversations. In eight out of nine questions, more men than women reported memory problems.

"We have speculated a lot about why men report more frequent problems with remembering than women do, but have not been able to find an explanation. This is still an unsolved mystery," says Holmen.

## Higher education associated with better memory

Women have the same problems with remembering as men do, but to a lesser extent. Names and dates are also hardest to remember for women.

These problems accelerate with age, but to a much lesser extent than the researchers believed before. Women forget just as much whether they are 30 or 50 years old.

The study also shows that people who are more highly educated forget less than those with less education. People who suffer from anxiety or depression forget more than other people do. This is true for people of both sexes. ❀



# Crab Delights

## 活蟹料理

For seafood lovers, live crabs can be prohibitively expensive, but a local restaurant is trying to change that, writes staff reporter **Cathy Au Yeung**

對於鍾情海鮮的港人來說，活蟹的價格往往令人卻步，但本地一家餐廳正嘗試改變這個現象 本刊記者歐陽雯

Stepping into Kanizen, visitors are greeted by a huge pool full of live crabs, which are flown in regularly from Hokkaido. Kanizen aims to offer fresh and delicious Hokkaido crabs to local gourmets for roughly the same price as frozen crabs. Although dinner can get expensive, up to \$1,480 per head, set luncheons offer a bargain for crab lovers from as little as \$168 to \$680.

甫走進「蟹膳」，食客就會看到一個巨型蟹池，池中的活蟹全都定期由北海道空運到港，隻隻生猛！餐廳旨在以近乎雪藏蟹的價錢，為本地老饕提供新鮮美味的北海道活蟹。雖然晚市套餐可高達每位1,480元，但愛蟹之士亦可選擇中午前來，享受低至168至680元的超值午餐。

### Crabs Tips 品蟹小貼士

- Hairy crab: known for its creamy golden-orange roe; not much flesh.
- Taraba crab: very fleshy; can be prepared in a variety of ways.
- Matsuba crab: sweet; good for sashimi or steaming.
- 毛蟹：以甘香濃郁的橙黃色蟹膏見稱，肉較少。
- 鱈場蟹：豐腴多肉，可配合多種烹調煮法。
- 松葉蟹：肉質鮮甜，適宜作刺身或清蒸。

### Ginger Ice-cream

#### 薑汁雪糕

Chinese believe crabs have a cooling effect on the body, so they like drinking ginger tea after eating crabs to rebalance the body. As such, the restaurant imports ginger ice-cream from Japan for diners to enjoy as a dessert. It is so fresh and warms you up. 中國人認為蟹肉寒涼，故習慣在吃完蟹後，喝杯薑茶驅除寒氣。因此，餐廳專程由日本進口這款清新的薑汁雪糕作為飯後甜品，體貼周到。



### Matsuba Crab Sashimi

#### 松葉蟹腳刺身

Apart from raw fish, raw shrimp and raw beef, crab sashimi is deliciously sweet and allows you to enjoy the true taste of the crab meat.

除了常見的魚刺身、蝦刺身和生牛肉刺身，這道清甜的蟹刺身可讓你品嚐蟹肉的真味。



### Taraba Crab Sashimi with Hokkaido Premium Uni

#### 海膽鱈場蟹腳刺身

Premium sea urchin from Rishiri Island, Hokkaido, is served on taraba crab leg sashimi and topped with black roe. Take a mouthful of all three elements to experience the perfect balance of salty, sweet and fresh flavours.

頂級的北海道利尻海膽鋪在鱈場蟹腳刺身之上，再以黑魚子點綴，每一口都能吃到鹹、甜、清三個豐富層次。



### Steam Matsuba Crab & Roe

#### 蒸松葉蟹及蟹膏

Crab meat and crab roe are mixed with egg white and steamed in a custom-made wooden box in front of you for 8 minutes. The dish is fresh and juicy and is best enjoyed without any sauces or seasoning.

色澤透徹的新鮮蟹肉與混合了蛋白的蟹膏放在特製的木盒內，在食客面前蒸煮8分鐘即成。蟹肉鮮甜多汁，無需調味或沾醬，已經美味十足。





Kevin Lee, 27, gave up his i-banking career to open this speciality crab restaurant in 2010 with his partner Tim Lau. Thanks to their enthusiasm for Japanese food and culture, coupled with Tim's vast experience in the catering industry, Kanizen has won culinary acclaim over the years. The most recent accolades include the WOM Guide's "200 Dishes to Try Before Moving to Mars" and the Hong Kong Tatler's "2014 Award for Best Restaurants" in town.

年僅27歲的Kevin李浩鍾，於2010年辭去了投資銀行的工作，與拍檔Tim開設了這家活蟹專門店。憑藉二人對日本飲食文化的熱誠，以及Tim在飲食界的豐富經驗，「蟹膳」在短短四年間已贏得不少獎項，包括近期入選 WOM Guide的「200道搬到火星前必試的菜式」，以及Hong Kong Tatler的「香港及澳門最佳食府2014」等。

**Kanizen**  
蟹膳

G/F, 3 Thomson Road,  
Wanchai, Hong Kong  
香港灣仔譚臣道3號地下  
2866 1618



**Taraba Crab Shabushabu**  
鱈場蟹火鍋

The crab is cooked simply in the golden kombu broth for 1 to 2 minutes to bring out the natural sweetness of the high quality crab. The crab roe is reserved for the crab congee, which is made right in front of you from the leftover hotpot broth. It is so thick and captures all the essence of the crab.

把蟹件放進金黃色的昆布湯底灼一至兩分鐘，品嚐這種頂級蟹王的鮮甜原味。吃完蟹肉後，侍應會在食客面前，把剛才留起的蟹膏連同雞蛋和米飯加入剩餘的湯中，熬成香滑軟綿的蟹粥，盡收蟹汁的精華。



**Taraba Crab Leg Tempura**  
鱈場蟹天婦羅

This tempura combo consists of a giant crab leg, sweet potato, eggplant, pumpkin, crab meat wrapped in a perilla leaf and a creamy egg yolk. In addition to the traditional tempura sauce, they also serve a green tea salt dip. The crab leg is so fleshy and juicy. The crispy egg yolk tempura is a very interesting surprise as the yolk just melts across your palate.

這道天婦羅材料豐富，包括巨型蟹腳、蕃薯、茄子、南瓜、紫蘇葉包蟹肉，以及濃郁的蛋黃。除了傳統的天婦羅醬汁，餐廳還提供綠茶鹽調味，任君選擇。蟹腳肉質結實、彈牙多汁。一口吃下那香脆的蛋黃天婦羅，讓甘香的蛋汁在嘴內爆破，刺激又好玩！



**Grilled Taraba Crab Leg**  
燒鱈場蟹腳

Large chunks of meat are grilled to perfection – tender and savory. These are delicious on their own to enjoy the natural sweetness, or can be dipped in their homemade vinegarett which enhances the sweetness.

「啖啖肉」的蟹腳燒至恰到好處，鮮嫩美味。你可以直接享受它的天然真味，或沾上餐廳自家調製的蟹醋，讓其更顯鮮甜。

## Chamber in Review 活動重溫

### Americas Committee 美洲委員會



#### County of Los Angeles

Michael D Antonovich, from the Fifth District Los Angeles County Board of Supervisors, led a 15-member delegation to the Chamber on April 11. HKGCC Americas Committee Vice Chairman Thomas Wong and the Chamber's Chief Economist David O'Rear welcomed the visitors and discussed further strengthening bilateral ties. Antonovich said there has been a big decline in employment in LA's entertainment industry, but other industries, such as automotive design, aerospace products & parts manufacturing, and education offer huge potential. "Los Angeles County, which covers 88 cities in Southern California, is the gateway to America's consumer market," he said.

#### 洛杉磯縣

洛杉磯縣第五區監事委員會的Michael D Antonovich於4月11日率領15人代表團到訪，由總商會美洲委員會副主席黃華榮及本會首席經濟師歐大衛接待，雙方討論進一步加強聯繫。Antonovich表示，洛杉磯娛樂業的就業率大幅下跌，但汽車設計、航天產品與零件製造，以及教育等其他產業，則潛力龐大。他說：「洛杉磯縣涵蓋南加州88個城市，是通往美國消費市場的門戶。」

### Asia & Africa Committee 亞洲及非洲委員會

#### World Trade Organization 世界貿易組織

Ambassador Syafri Adnan Baharuddin, Deputy Permanent Representative to the World Trade Organization (WTO), Indonesia, called on the Chamber on March 21, where he was received by the Chamber's Chief Economist David O'Rear. Indonesia hosted the WTO Ministerial in 2013 in Bali. Baharuddin, who took up the position as the Indonesian Ambassador to the WTO in 2013, was interested to know about the latest developments in Hong Kong.

印尼常駐世界貿易組織（世貿組織）副代表Syafri Adnan Baharuddin大使於3月21日到訪，由本會首席經濟師歐大衛接待。2013年，印尼於峇里主辦世貿部長會議，Baharuddin於同年出任印尼駐世貿組織大使。他此行有意了解香港的最新發展。



#### Networking with Asia-Pacific, African and Middle Eastern CGs 與亞太、非洲及中東總領事會面交流

The Chamber's Asia & Africa Committee hosted a cocktail reception in honour of Consuls General from the Asia-Pacific, African and Middle Eastern regions on April 9 at Club Lusitano. The committee's Vice Chairman Neville Shroff welcomed guests, and encouraged members to forge useful connections with Consuls General and trade representatives attending the event.

總商會亞洲及非洲委員會於4月9日假中環西洋會所舉行酒會，款待來自亞太、非洲和中東地區的多位駐港總領事。委員會副主席尼維利施樂富歡迎一眾嘉賓，並鼓勵會員與在場的總領事及商貿代表建立實用的聯繫。

## Europe Committee 歐洲委員會

### Head of EU Office on the Russia-Ukraine Situation 歐盟辦事處主任談俄羅斯與烏克蘭局勢

Vincent Piket, Head of the EU Office in Hong Kong, spoke at the Europe Committee's meeting on April 10 about the political implications of the Russian situation, and the impact on neighbouring EU member nations. He said all 28 EU members had quickly come to agreement on how to proceed with Russia's actions in Ukraine, and that Brussels had stressed that such action was not acceptable in the 21st century.

歐盟駐香港辦事處主任彭家傑於歐洲委員會4月10日的會議上，剖析俄羅斯局勢的政治意義，以及對鄰近歐盟成員國的影響。他表示，歐盟28個成員國已迅速就如何應對俄羅斯在烏克蘭的行動達成協議，而布魯塞爾亦強調，有關行動在21世紀絕對無法接受。



### Impressions of Tehran

Asia & Africa Committee member Wilfred Li spoke at the committee's meeting on April 26 about his recent visit to Iran. He explained Tehran's airport is modern and creates a good first impression. Downtown, however, air pollution is quite an issue, due to the low quality fuel used in the many old cars on the roads. Local business people tend to be well educated and salaries for fresh university graduates average around US\$300 per month.

### 德黑蘭的印象

亞洲及非洲委員會成員李國明於委員會4月26日的會議上，概述他最近的伊朗之行。他解釋，德黑蘭擁有現代化的機場，令人產生良好的第一印象。然而，鑒於道路上的舊式汽車使用劣質燃料，導致市中心的空氣質素差劣。當地商家普遍具備良好的教育程度，應屆畢業生的平均月薪約300美元。

### Direct Flights to Kagoshima

Assistant Director for PR and Programs Malcolm Ainsworth attended a reception commemorating the start of direct flights between Hong Kong and Kagoshima. Hong Kong Airlines launched the flights on March 30, and is viewed as a significant step in expanding trade and tourism between the two cities.

### 香港直航鹿兒島

公共關係及項目助理總監麥爾康於3月30日出席招待會，慶祝香港與鹿兒島兩地直航開通。香港航空於3月30日開辦有關直航服務，為擴展兩地的貿易和旅遊合作，邁出了重要的一步。

### Pakistan Chamber of Commerce

Chief Executive C Y Leung and LegCo President Jasper Tsang, were the official guests celebrating the establishment of the Pakistan Chamber of Commerce on April 25. Assistant Director for PR and Programs Malcolm Ainsworth represented the Chamber at the event. Leung said the opening of the Pakistan Chamber in Hong Kong marks an important milestone in business relations between Pakistan and Hong Kong, which historically carry great potential.

### 巴基斯坦商會

行政長官梁振英及立法會主席曾鈺成於4月25日，擔任巴基斯坦商會成立慶典的主禮嘉賓。公共關係及項目助理總監麥爾康代表總商會出席活動。梁特首表示，巴基斯坦商會在港設立辦事處，標誌著巴國與香港的商貿關係邁向了重要的里程碑，為兩地帶來龐大的發展潛力。



**Americas Committee**  
美洲委員會  
Mr Michael Paulus  
馬國寶先生



**Asia/Africa Committee**  
亞洲/非洲委員會  
Mr Marc Castagnet  
馬克先生



**China Committee**  
中國委員會  
Mr Edmond Yue  
余國賢先生



**CSI - Executive Committee**  
香港服務業聯盟 — 執行委員會  
Mr Leland Sun  
孫立勳先生



**Digital, Information and Telecommunications Committee**  
數碼、資訊及電訊委員會  
Ms Agnes Tan  
陳國萍女士



**Economic Policy Committee**  
經濟政策委員會  
Dr Mark C Michelson  
麥高誠博士



**Environment and Sustainability Committee**  
環境及可持續發展委員會  
Mr Cary Chan  
陳永康先生



**Europe Committee**  
歐洲委員會  
Mr Neville S Shroff  
尼維利施樂富先生



**Financial and Treasury Services Committee**  
金融及財資服務委員會  
Mr Weber Lo  
盧韋柏先生



**Industry & Technology Committee**  
工業及科技委員會  
Mr K C Leung  
梁廣泉先生



### Finland Looking to Asia

Arto Olavi Tikkanen led a delegation of executives from Finland's largest dairy producer Valio, and largest retailer S Group, to the Chamber on April 25. Europe Committee Vice Chairman Jennifer Chan and members welcomed the visitors who were eager to learn about demand for milk powder in the Mainland, as well as prospects of regional business. Valio supplies milk to the Mainland on a b2b basis, where it has a very high reputation. Although the company has no plans to go into the consumer market for the moment, it was interested to learn about the advantages of setting up a regional office in Hong Kong.

### 芬蘭放眼亞洲

Arto Olavi Tikkanen於4月25日率領由芬蘭最大乳品生產商Valio，以及最大零售商S Group的行政人員組成的代表團到訪，由本會歐洲委員會副主席陳佩君及多位成員接待。團員渴望了解內地對奶粉的需求，以及區內的業務前景。Valio以b2b形式向內地供應牛奶，在業界享負盛名。儘管該公司暫無計劃進軍消費者市場，但卻有興趣了解在香港設立地區辦事處的好處。

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

The Hon. Charles Mok, Legislative Councillor (Information Technology), told members at the DIT Committee's meeting on March 20 about recent Government initiatives for the ICT industry. He also spoke about the Digital 21 Strategy, funding support for the private sector to engage in R&D activities, matching fund for retailers to enhance productivity and the proposed establishment of an Innovation and Technology Bureau.

Claude Changarnier, Vice President, Finance and Administration, Microsoft International, spoke at the Chamber's roundtable luncheon on March 27 about how technology is changing how CFOs operate. He also gave a preview of how new technologies will facilitate CFO's work on data analysis.

立法會議員（資訊科技界）莫乃光出席數碼、資訊及電訊委員會3月20日的會議，向成員介紹政府就資訊及通訊科技業所推出的最新措施。他亦講解「數碼21」資訊科技策略、企業從事研發活動的資助、協助零售業提高生產力的配對基金，以及成立創新及科技局的建議。

微軟國際財務及行政副總裁Claude Changarnier蒞臨本會3月27日的午餐會，闡述科技環境不斷改變對CFO的影響，以及新科技如何促進CFO的數據分析工作。

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

Thinex Shek, Senior Manager of Business Policy, attended the 10th EcoPark Advisory Committee Meeting on April 4 to review the latest developments of the EcoPark. As the EcoPark Phase II had been approaching full occupancy, the committee will be disbanded.

工商政策高級經理石平儀於4月4日出席環保園諮詢委員會的第10次會議，檢討環保園的最新發展。隨著環保園第二期接近全數租出，委員會將會解散。

## Committee Chairmen 委員會主席



### STAR Business Students Visit the Chamber STAR商學院學生到訪總商會

A delegation of students from the Study Association of the Rotterdam School of Management (STAR), Erasmus University, called on the Chamber on March 27, where they were welcomed by Chairman of the Europe Committee Neville Shroff and members. The students were interested in learning about setting up a business in Hong Kong, particularly for startups, and about any challenges they may encounter. They were also eager to learn about sustainable business practices and what the HKSAR Government is doing to address air pollution, in addition to how Hong Kong views competition from Shanghai and Singapore. With more than 6,500 members, STAR is Europe's largest student ruled study association and the most active and professional study association in The Netherlands.

來自伊拉斯姆斯大學鹿特丹管理學院學生聯會（STAR）的學生代表團於3月27日到訪本會，由歐洲委員會主席尼維利施樂富及多位成員接待。學生有興趣了解如何在港開設業務（特別是新創企業），以及潛在的挑戰。他們亦渴望了解可持續發展的商業實務、香港特區政府如何解決空氣污染，以及香港如何看待來自上海和新加坡的競爭。STAR擁有超過6,500名會員，是全歐洲最大的學生聯會，也是荷蘭最活躍和專業的學生組織。

The Chamber submitted a position paper on "Environmental Infrastructure Projects" to the Legislative Council Environmental Affairs Panel on March 17, supporting the extension of landfills as an interim measure to deal with the looming waste challenges. The submission also supported the development of effective large-scale integrated waste management facilities and the setting up of a sustainable waste disposal system for Hong Kong. Cary Chan, Chairman of the Environment & Sustainability Committee, presented the Chamber's views at the panel's special meeting on March 22.

總商會於3月17日就「環境基建項目」向立法會環境事務委員會提交建議書，支持擴建堆填區作為臨時措施，以應對迫在眉睫的廢物挑戰。建議書亦支持發展有效的大型綜合廢物管理設施，以及為香港設立可持續的廢物處置系統。其後，環境及可持續發展委員會主席陳永康於3月22日出席委員會的特別會議，表達總商會的意見。



**Legal Committee**  
法律委員會  
Mr William Brown  
鮑偉林先生



**Manpower Committee**  
人力委員會  
Mr Matthias Li  
李繩宗先生



**Membership Committee**  
會員關係委員會  
Mr Y K Pang  
彭耀佳先生



**Real Estate & Infrastructure Committee**  
地產及基建委員會  
Mr Peter Churchouse  
卓百德先生



**Retail and Tourism Committee**  
零售及旅遊委員會  
Mr P C Yu  
余鵬春先生



**Shipping & Transport Committee**  
船務及運輸委員會  
Mr John Harries  
夏禮斯先生



**Small & Medium Enterprises Committee**  
中小型企業委員會  
Dr Cliff Chan  
陳作基博士



**Taxation Committee**  
稅務委員會  
Mr David Hunter  
夏棣榮先生



**Taiwan Interest Group**  
台灣小組  
Mr Stanley Hui  
許漢忠先生



**Women Executives Club**  
卓妍社  
Mrs Margaret Leung  
梁甘秀玲女士

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

The Chamber's LegCo Representative the Hon. Jeffrey Lam shared at the committee's April 10 meeting his views on issues affecting Hong Kong's real estate and infrastructure industries, including stamp duties, the Government's Small House Policy and the expiry of land leases in 2047. Director of Environment Protection Anissa Wong also updated members on how the Government has managed to reduce construction waste and the Construction Waste Disposal Charging Scheme.

總商會立法會代表林健鋒議員在委員會4月10日的會議上，就印花稅、政府的小型屋宇政策，以及土地契約在2047年屆滿等影響香港房地產及基建業的議題，分享個人見解。環境保護署署長王倩儀亦向成員講解政府如何成功減少建築廢物，並介紹建築廢物處置收費計劃。



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

Dr Dong He, Executive Director (Research) of the Hong Kong Monetary Authority, shared his views at a Chamber roundtable luncheon on March 24 on RMB fund flows in Hong Kong. He discussed the characteristics of the CNH foreign exchange market and its relationship with the onshore CNY market, what determines the distribution of RMB deposits in different offshore centres, and prospects of the dim sum bond market.

香港金融管理局助理總裁（經濟研究）何東博士於本會3月24日的午餐會上，分享對人民幣在港資金流向的見解，並討論離岸人民幣外匯市場特點、其與在岸人民幣市場的關係、不同離岸中心人民幣存款分配的決定因素，以及點心債券市場的前景。

### HKCSI 香港服務業聯盟

At the meeting of the Hong Kong Coalition of Service Industries Executive Committee on April 8, Assistant Director General of Trade and Industry Howard Yam updated members on the development of the WTO Doha Round and the Trade in Services Agreement. Mark Lanning, Consul (Economic Affairs) of the U.S. Consulate General, also briefed members on the Trans-Pacific Partnership from the U.S. perspective.

在香港服務業聯盟執行委員會4月8日的會議上，工業貿易署助理署長任向華向成員講解世貿組織多哈回合及服務貿易協議的最新發展。美國總領事館領事（經濟處）藍慕仁亦從美國的角度闡述泛太平洋夥伴關係。



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

Prof Ronald Chung, Deputy Executive Director, and Prof Chua Hong, Dean of Faculty of Science and Technology of the Vocational Training Council, spoke at the committee's meeting on April 7 on how VTC nurtures talent for the industry and technology sectors.

職業訓練局副執行幹事鍾志杰教授及科技學院院長蔡宏教授出席委員會4月7日的會議，講解職訓局如何為業界和科技界培育人才。

### Manpower Committee 人力委員會

Jacky Chu, Partner of PwC, spoke at a Chamber seminar on April 9 on how companies can deploy their talent effectively in the Mainland. He also spoke about secondment, PRC social security and the new immigration law affecting cross-border employees.

羅兵咸永道合夥人朱錦華出席本會4月9日的講座，闡述企業如何有效管理往來內地的人才派遣，並討論派遣安排、內地社會保障，以及影響跨境僱員的新出入境法規。

Shih Wing Ching, founder of Centaline Property Agency Limited, shared his insights on the Hong Kong property market outlook at a roundtable luncheon on April 8. He predicted a downward price trend for the property market in 2014, owing to the recent stamp duty measures, the Fed's tapering and China's slowing economy. 中原地产代理有限公司創辦人施永青於4月8日的午餐會上，分享對樓市前景的見解。鑒於近日的印花稅措施、聯儲局逐步退市，加上中國經濟放緩，他預料2014年樓價會呈下降趨勢。

## Labour Strategy Working Group 勞工策略工作小組

The Chamber presented a submission on April 1 to the Standard Working Hours Committee, expressing our concerns that standardizing working hours for all sectors will exacerbate the acute labour shortage, increase SME's operating costs and constrain Hong Kong's economic development.

總商會於4月1日向標準工時委員會提交建議書，表達我們對於為所有行業訂定標準工時的憂慮，因為有關做法將加劇勞工短缺、增加中小企的經營成本，並窒礙本港的經濟發展。

Commissioner for Labour Donald Tong met members of the Chamber's Labour Strategy Working Group on April 2. The Commissioner listened to members' views and concerns on standard working hours, labour shortage, statutory minimum wage, MPF offsetting mechanism and paternity leave.

勞工處處長唐智強於4月2日與總商會勞工策略工作小組的成員會面，聆聽他們對標準工時、勞工短缺、法定最低工資、強積金對沖機制及待產假的看法和關注。

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



Members attending the Retail & Tourism Committee's April 3 meeting bounced ideas around with Government representatives on measures announced in the Budget to development manpower for the retail trade. Topics included attracting more employees into the sector, as well as upgrading skills and service levels, among others. Official guests at the meeting were: Edward Yu, Principal Assistant Secretary for Commerce and Economic Development; Edmond Yu, Principal, HK IVE, and Vincent Tse, Senior Consultant, HKPC.

在零售及旅遊委員會4月3日的會議上，成員與政府代表就《財政預算案》公布的零售業人力發展措施交流看法，包括吸引更多僱員投身業界、提升技能和服務水平等。商務及經濟發展局首席助理秘書長余健強、香港專業教育學院院長余國柱，以及香港生產力促進局高級顧問謝永然亦有出席會議。

Commissioner for Tourism Philip Yung exchanged views with members attending the Retail & Tourism Committee's meeting on March 7 about the Assessment Report on Hong Kong's Capacity to Receive Visitors. He said that the Government would adopt a three-pronged approach to facilitate the long-term and stable development of Hong Kong's tourism sector, including: continued enhancement of our capacity to receive tourists; attracting high value-added visitor segments to visit Hong Kong; and diverting visitors from popular tourist areas.

旅遊事務專員容偉雄出席零售及旅遊委員會3月7日的會議，與成員就《香港承受及接待旅客能力評估報告》交流意見。他表示，政府將採取三管齊下的方式，以促進本港旅遊業的長遠和平穩發展，包括持續提升接待能力、吸引高增值旅客訪港，以及在各區發掘新景點，以疏導旅遊旺區的旅客。

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

Chan Chi Keung, Head of Trade Controls, Hong Kong Customs & Excise Department, provided members with an update on the statistics and prosecuted cases regarding the enforcement of the Trade Descriptions (Unfair Trade Practices) (Amendment) Ordinance 2012 during the committee's meeting on March 25.

香港海關貿易管制處處長陳志強在委員會3月25日的會議上，就《2012年商品說明（不良營商手法）（修訂）條例》的執行，向成員概述最新的統計數字和檢控個案。

# Which Way Will Property Prices Go?

## 本地樓價何去何從？

Hong Kong property prices may fall by 5-10% for small flats and 15-20% for luxury units this year, forecasts property market veteran Shih Wing Ching.

樓市專家施永青預期，今年香港的小型住宅價格或會下跌5至10%，而豪宅的跌幅則達15至20%。

In the primary market, few projects came onto the market last year due to developers taking steps to comply with the Residential Properties (First-hand Sales) Ordinance, which came into effect on April 2, 2013. Therefore, new flats have been queuing up for launch this year, he told the Chamber's full-house roundtable luncheon on April 8.

Ample supply this year, along with the lingering impact of stamp duty measures to cool the market, is adding pressure on developers to offer discounts. "Prices could be set at a level lower than secondary market prices in order to attract homebuyers," he said.

Shih doesn't believe that Hong Kong's is suffering from a property bubble, because our economic fundamentals remain sound. The jobless rate as of February 2014 was at a 16-year low of 3.1%. The vacancy rate for housing stood at 4.3% by end-2013, implying real demand rather than mere speculative purchases.

While mortgage lending has been tightening, over 60% of owner-occupiers have already paid off their mortgages, which implies that Hong Kong should have a prudent basis to face any uncertainties in the housing market. Nonetheless, the 2014 Demographia International Housing Affordability Survey again named Hong Kong as the most unaffordable city to buy a home, and our overpriced housing has continued to be beyond the reach of most homebuyers, especially first-time buyers.

The tapering effects of the Fed scaling back quantitative easing is expected to cause excessive funds to flow into emerging

markets and Hong Kong. This could severely impact property markets around the world which are only just recovering from excessive liquidity.

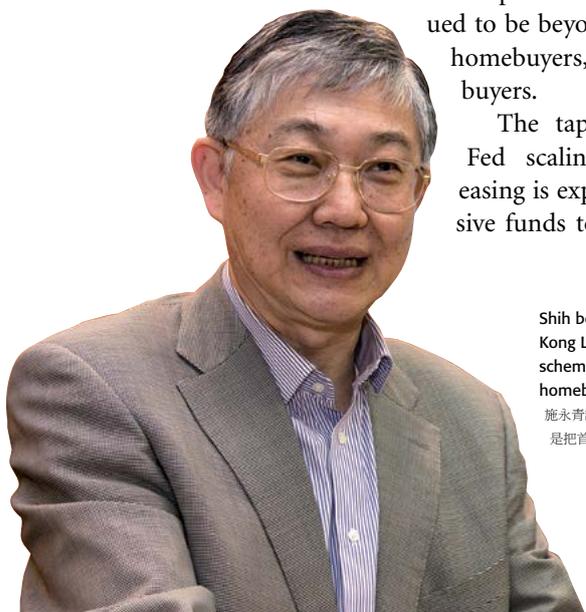
The Government's 3-D measures – Special Stamp Duty (SSD), Buyer's Stamp Duty (BSD) and Double Stamp Duty (DSD) – have successfully controlled property speculation. However, since the measures were launched, home prices have fallen by just 5%, which is too low to give young first-time homebuyers a chance to buy a home.

The 3-D measures have created problems for both first-time homebuyers and existing homeowners seeking to upgrade. The heavy stamp duties have substantially reduced potential home sellers' incentives to put their properties on the market, which helps explain the lack of market transactions and moderate price correction. Homeowners are unwilling to sell their flats at unattractive prices if they have to pay the extra SSD, while buyers are adopting a wait-and-see attitude in the hope that prices will fall further. Shih believes this situation will continue for a while.

While Mainland investors were active buying Hong Kong properties in the past few years, they have significantly reduced their involvement and looked elsewhere for real estate investments, probably due to the 3D measures. Meanwhile, slower growth of the Chinese economy in the next few years will drag down the property market in Hong Kong, given our close economic ties with the Mainland.

Given the slow price adjustments, Shih expects homeownership will remain an impossible dream for most people unless the Government adopts new measures. He recommends that the Government allocate plots for developing affordable flats specifically for first-time homebuyers.

His suggestion is different from the Government's "Hong Kong Land for Hong Kong People" scheme, which is open to all Hong Kong permanent residents including investors and those upgrading their flats. Shih believes the Government's scheme is actually pricing first-time homebuyers out of the market. ❀



Shih believes the Government's "Hong Kong Land for Hong Kong People" scheme is actually pricing first-time homebuyers out of the market.

施永青認為，政府的「港人港地」計劃實際上  
是把首次置業人士逐出市場。



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**施**永青出席本會4月8日的午餐會，全場座無虛席。他向與會者表示，在一手市場，隨著《一手住宅物業銷售條例》於2013年4月2日生效，發展商均著手採取措施，以遵從有關規定，故去年只有少數項目推出市場。然而，今年將有多個新盤陸續登場。

今年樓盤供應充足，加上印花稅效應持續冷卻樓市，正加重發展商提供折扣的壓力。他說：「為吸引住宅買家，訂價或會低於二手市場的水平。」

施永青認為，本港的經濟基調仍然良好，故樓市並未出現泡沫。失業率於2014年2月為3.1%，創下16年來的新低。住宅空置率於2013年年底處於4.3%的水平，意味著置業行為乃基於實際需求，而非純粹投機性質。

儘管按揭貸款收緊，逾六成自住業主已還清按揭，顯示本港具備穩固的基礎，能夠應對住房市場出現的種種變數。然而，根據市場顧問Demographia於2014進行的「國際住房負擔能力調查」，香港再次被列為最難置業的城市，而過高的樓價已持續超出大部分住宅買家，特別是首次置業人士的負擔能力。

聯儲局縮減購債規模的效應，預料會令大量熱錢流入新興市場和香港。這或嚴重影響全球的物業市場，因為它們才剛開始從資金過剩的問題中復原過來。

政府的「3D」措施——額外印花稅（SSD）、買家印花稅（BSD）和雙倍印花稅（DSD），已成功遏抑物業投機。然而，自措施推出以來，房價只下跌了5%，跌幅極其緩慢，故仍未能為年輕的首次置業者提供上車的機會。

「3D」措施已為首次置業人士和有意換樓的業主帶來不便。沉重的印花稅已大大降低準住宅賣家放盤的意欲，這有助解釋市場交投淡靜，以及價格只溫和調整的現象。假如業主支付額外印花稅，他們就不願以毫不吸引的價錢出售單位，而買家則採取觀望態度，期望價格會進一步下跌。施永青相信，這個局面將持續一段日子。

儘管內地投資者過去幾年積極購入本港物業，但他們現已大幅減少參與，轉投其他市場進行房地產投資，這大概與「3D」辣招有關。與此同時，由於香港與內地經濟緊密融合，中國經濟增長在未來幾年放慢，將會拖累本港樓市。

鑒於價格調整緩慢，施先生認為除非政府推出新措施，否則置業安居仍會是大多數港人遙不可及的夢想。他建議政府撥地發展價格相宜的單位，以針對首次置業人士的需要。

他的建議有別於政府的「港人港地」計劃，因為該計劃的對象是所有香港永久居民，包括投資者和換樓人士。施永青認為，政府的計劃實際上是把首次置業人士逐出市場。✿



# Asia, Africa and the Middle East!

The Asia & Africa Committee hosted a special cocktail reception in Honour of Consuls General and representatives of the Asia-Pacific, African and Middle Eastern regions in Hong Kong on April 9 at Club Lusitano in Central. Neville Shroff, Vice Chairman of the Committee, was the official host of the evening, which was attended by 130 guests who networked and chatted with Consuls General from key countries in these regions, for a very enjoyable and productive evening.

The Chamber regularly organizes VIP Cocktail Receptions. Our next event will be on May 20, with Consuls General of the Americas, followed by a reception on June 18 with Consuls General of European countries. See the Chamber's website for further details. 🌸



# 亞洲、非洲及中東地區酒會



亞洲及非洲委員會於4月9日假中環西洋會所舉行酒會，款待來自亞太、非洲和中東地區的多位駐港總領事及代表。當晚，委員會副主席尼維利施樂富擔任大會司儀，130位來賓藉機與一眾總領事聯誼交流、歡聚暢談，共渡了一個愉快的晚上。

總商會定期舉辦VIP酒會，以助會員拓展人脈及促進業務發展。下次酒會將於5月20日舉行，款待美洲駐港總領事；而6月18日則有歐洲總領事酒會。有關活動詳情，請留意本會網站。✿



# Turkey Set to Take Off

## 土耳其蓄勢待發

**W**ith Turkey being identified as one of the “Next-11” countries having the potential, along with the BRICS, to become one of the world’s largest economies, it seems the country’s economy is set to continue its economic climb.

“Turkey is now the 17th largest economy in the world and has achieved a good performance with its steady growth over the last 11 years,” Haldun Tekneci, Consul General of Turkey in Hong Kong, told members at the Chamber’s “Country Briefing Series: Turkey” on April 10.

Thanks to its strategic location in Central Eurasia, Turkey has long been a traditional bridge between East and West. “Turkey can serve as a corridor to facilitate business opportunities in Europe, Asia, Middle East and the Mediterranean,” Tekneci explained. Indeed, the transcontinental country gives access to multiple markets and consumers.

Turkey’s economy in the past decade has been one of the strongest growing in the world, due to soaring domestic consumption and a construction boom. According to Tekneci, the country’s GDP has almost quadrupled in size, from US\$231 billion in 2002 to US\$850 billion in 2013. Moreover, the average real GDP growth rate has averaged 5.2% for the last 10 years, the highest among all OECD members. Turkey’s economy grew by 9.2% and 8.5% in 2010 and 2011 respectively, despite the global economic stagnation.



“We can easily draw a parallel between Hong Kong and Turkey, especially Istanbul, since we are both sitting at the gateway to a greater region,” says Haldun Tekneci, Consul General of Turkey in Hong Kong. 土耳其駐港總領事Haldun Tekneci說：「香港與土耳其，尤其是伊斯坦堡有許多相似之處，兩地皆是通往廣大市場的門戶。」

### The turning point

In spite of recent successes, Turkey was on the verge of economic collapse. It suffered from acute inflation back in the late 1990s, and the economic crises in both 1999 and 2001 saw billions in capital flight, which badly hit Turkey’s development.

Riding on comprehensive structural reforms since 2002, Turkey’s economy finally turned around. “Our government has since introduced supervisory regulations on all banks and financial institutions to provide a buffer against external shocks,” Tekneci said.

Huseyin Ceyhan, Regional Director for AP, Turkish Airlines, also speaking at the briefing, said the number of airports in the country has doubled from 25 in 2002 to 52 in 2012, due to growing passenger traffic, as well as air cargo volumes, which grew 21% in 2013.

### New heaven for investors

To maintain economic growth and attract more foreign investment, the Turkish Government has introduced a wide range of investor-friendly policies. For example, equal treatment for domestic and foreign investors, as well as permitting 100% foreign ownership of local enterprises, except for radio and TV broadcasting businesses. These initiatives had boosted the foreign investment in Turkey from US\$16 billion to US\$135 billion in just a decade.

“Banking and finance, manufacturing, food and beverage, among others, are proving to be the most popular areas for foreign investors, while hospitality, tourism, telecommunication and health care are also attractive sectors more recently,” Tekneci said.

However, Turkey is still undiscovered by Hong Kong investors. Investment and trade from Hong Kong remains insignificant, despite the Hong Kong Trade Development Council setting up a regional office in Istanbul to help promote trade with Turkey since 2010.

Ceyhan encouraged Hong Kong enterprises to explore opportunities in Turkey. “As a part of the Silk Road from the early centuries, Turkey has long been doing business with China as well as other Asian countries.”

Tekneci echoed his view, “We can easily draw a parallel between Hong Kong and Turkey, especially Istanbul, since we are both sitting at the gateway to a greater region.”

# Member Get Member Campaign



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**隨**著土耳其獲譽為「新鑽11國」之一，有潛力成為繼金磚五國後世界一大經濟體，當地經濟似乎勢將繼續增長。

在總商會4月10日的「國家簡介系列：土耳其」午餐會上，土耳其駐港澳總領事Haldun Tekneci向會員表示：「土耳其現為世界第17大經濟體，在過去11年來一直表現良好，錄得穩定增長。」

土耳其位處歐亞的交界，地理位置優越，向來是貫通東西兩地的重要橋樑。Tekneci解釋：「土耳其可作為地區樞紐，促進歐洲、亞洲、中東及地中海等地的商機。」事實上，土耳其橫跨歐亞大陸，能通達多個市場及其消費者。

隨著國內消費激增及建造業發展蓬勃，土耳其在過去十年一直是全球經濟增長最強勁的國家之一。Tekneci表示，國內生產總值由2002年的2,310億美元升至2013年的8,500億美元，幾達四倍之多。此外，過去十年來，土耳其的平均實質經濟增長率為5.2%，是所有經合組織成員國之冠。儘管全球經濟停滯不前，該國仍分別於2010及2011年錄得9.2%和8.5%的經濟增長。

### 轉捩點

雖然土耳其近年成功崛起，但亦曾瀕臨崩潰的邊緣。90年代後期，土耳其面對嚴重通貨膨脹，更在1999年和2001年兩度陷入經濟危機，數百億美元資金迅速外流，大大打擊當地發展。

有賴政府自2002年起推行全面的結構改革，土耳其經濟終能化險為夷。Tekneci說：「政府自此推出了多項法規，加強監管所有銀行及金融機構，作為抵禦外來衝擊的緩衝措施。」

同場的土耳其航空公司亞太區地區營業董事Huseyin Ceyhan表示，有賴日益增加的乘客流量，加上2013年空運貨量增長了21%，當地的機場數目已由2002年的25個，倍增至2012年的52個。

### 投資者的新天堂

為維持經濟增長和吸引更多外地投資，土耳其政府已推出各式各樣的政策鼓勵投資，例如容許外商享有國民待遇，以及全資經

營電台及電視廣播業以外的本地企業。這些措施促使土耳其的外資在短短十年間，由160億美元急升至1,350億美元。

Tekneci說：「銀行金融業、製造業及飲食業等，向來是最受外商歡迎的行業，而酒店、旅遊、電信及醫療保健業近年亦備受追捧。」

然而對香港投資者來說，土耳其市場仍有待開發。儘管香港貿易發展局自2010年起已在伊斯坦堡開設地區辦事處，致力推廣本港與該國的經貿合作，惟港商在當地的投資及經貿活動仍寥寥可數。

Ceyhan鼓勵港企探索土耳其商機，他說：「自古以來，土耳其已是絲綢之路的重要一站，早就跟中國以至其他亞洲國家經商往來。」

Tekneci和應說：「香港與土耳其，尤其是伊斯坦堡實有許多相似之處，兩地皆是通往廣大市場的門戶。」✿

Huseyin Ceyhan, Regional Director for AP, Turkish Airlines, says Turkey is investing in new airports to meet the rapidly growing tourism and air cargo demand.

土耳其航空公司亞太區地區營業董事Huseyin Ceyhan表示，土耳其現正投資興建新機場，以應付急速增長的旅遊及空運需求。



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# New Opportunities in the Middle East

## 中東新商機

Oil is the key economic driver for many countries in the Middle Eastern region, but many multinational corporations are bullish on other opportunities that emerging markets in the region offer. Many countries across the Middle East – particularly UAE, Qatar, Kuwait, and Saudi Arabia – are already home to strong economies, while reforms in new markets, such as Iran, present new opportunities and growth potential for companies across a wide spectrum of industries.

Three experts on the Middle East shared their thoughts on opportunities in the region for Hong Kong businesses.

Ferial Mostofi, from the Iran China Chamber of Commerce, said Iran's GDP has been enjoying exponential growth for the past decade, as it is OPEC's second largest oil producer and the world's third largest gas producer.

However, the Iranian Government is looking to diversify the economy and has drafted Economic Vision

2025, which will develop new knowledge-based industries in the country.

"We have a young, educated population coupled with low production and energy costs," she said. "Also, foreign investors enjoy equal rights, protection and facilities as local companies."

Mohammed M Ali-Reda, independent advisor, said the United Arab Emirates (UAE) housing prices have gone up by around 20% in the past year as the country recovers from the 2008-2010 market crash.

"FDI in Dubai has increased to almost the same level as before the crash, and the tourism and real estate sectors are big contributors to economic growth," he said.

UAE welcomed 11 million tourists last year, many of whom are big spenders from around the region who spend days shopping in Dubai's massive malls.

Asian companies are taking advantage of the construction boom in Dubai. He said some 100 hotels will be built in the next two to three years to accommodate

Foreign investors enjoy equal rights, protection and facilities as local companies

外地投資者享有國民的營商權利、保障及設施

FDI in Dubai has increased to almost the same level as before the crash

杜拜的外商直接投資額已升至接近大瀉前的水平

Ferial Mostofi



Three experts on the Middle East share their views on business opportunities, and potential pitfalls in Iran, Kuwait and the region.

三位中東地區的專家探討伊朗、科威特等地的商機及風險

石油是很多中東國家的重要經濟動力，然而眾多跨國企業則看好區內新興市場所提供的其他機遇。許多中東國家，尤其是阿聯酋、卡塔爾、科威特和沙特阿拉伯，早已發展成強大的經濟體，而伊朗等新興市場所推出的改革，亦為各行各業帶來新的商機及增長潛力。

三位中東地區的專家在總商會3月26日的午餐會上，探討港企在當地的商機。

伊朗—中國商會的Ferial Mostofi表示，隨著伊朗已成為石油輸出國組織的第二大產油國，以及世界第三大天然氣生產地，其國內生產總值在過去十年大幅增長。

然而，伊朗政府尋求經濟多元化，為此草擬了《2025年經濟發展願景》，計劃在當地發展新的知識型產業。

「我們擁有年輕、高學歷的人口，加上生產及能源成本低廉。」她說：「再者，外地投資者可享受國民的營商權利、保障及設施。」

獨立顧問Mohammed M Ali-Reda表示，隨著阿拉伯聯合酋長國（阿聯酋）已從2008至2010年的樓市大瀉中恢復過來，當地樓價去年上升了約兩成。

他說：「杜拜的外商直接投資額已升至接近大瀉前的水平，旅遊及房地產業大力推動了當地經濟增長。」

阿聯酋去年共接待了1,100萬名旅客，當中包括很多來自區內的高消費人士，他們經常流連杜拜的大型商場購物。

亞洲企業正受惠於杜拜發展蓬勃的建造業。他指在未來兩、三年間，當地將興建約100間酒店，以應付預期日益增長的觀光旅客和商務訪客人次。

富事高諮詢有限公司的冼偉力表示，中東地區從衣物、電子產品到糧食，都極度依賴進口，因此港商能在該區發掘眾多商機。當地政府亦希望促進經濟多元化，現正制訂新投資法以吸引外資。

冼偉力說：「儘管中東人民識字率高，但明顯不符合21世紀所需的教育程度。」他補充，區內許多高學歷人士都會出國工作，使部分國家面臨人才流失的危機。

為減低在中東地區營商的風險，冼偉力強烈建議本港企業對準合作夥伴展開盡職審查，以確認其業權，因為有關身分欺詐，以及聲譽和金融風險的問題在當地屢見不鮮。

the projected increase in tourist arrivals as well as business people travelling to the region.

Bill Sims, from FTI Consulting, said there are a lot of opportunities for Hong Kong businesses as the Middle East is highly dependent on imports of everything from clothing to electronic consumer products to food. Governments are also eager to diversify their economies and are enacting new investment laws to attract foreign investment.

“Despite having high literacy rates, there is an apparent mismatch with the education requirements of the 21st century,” he said, adding that many highly educated people are leaving the region to work abroad, which is leading to a brain drain in some countries.

To mitigate risks of doing business in the Middle East, Sims stresses companies do not cut corners on due diligence on prospective partners to confirm ownership as identity fraud, as well as reputational and financial risks in the region, are common problems.

Watch this seminar online

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Despite having high literacy rates, there is an apparent mismatch with the education requirements of the 21st century

儘管中東人民識字率高，但明顯不符合21世紀

所需的教育程度



Mohammed M Ali-Reda



Bill Sims  
冼偉力

# Salvatore Ferragamo Luxury 的奢華魅力





Chairman of the Chamber Women Executives Club Margaret Leung (left) presents a souvenir to Rebecca Lau, General Manager of Salvatore Ferragamo, to thank her for organizing the event for Chamber members.

總商會卓妍社主席梁甘秀玲（左）向Salvatore Ferragamo總經理劉瑞芬致送紀念品，答謝她為本會會員籌辦是次活動。

Around 70 members attended an exclusive demonstration of Salvatore Ferragamo craftsmanship and an interactive silk accessorizing workshop on April 8. During the workshop, Salvatore Ferragamo's master craftsman from Florence, Italy, demonstrated how shoes are hand crafted and stitched. Salvatore Ferragamo's stylists shared some tips with members on styling, wearing silk scarves and foulards. Aman Ho of OKIA Optical won a lady's silk scarf sponsored by Salvatore Ferragamo in the lucky draw. ❀



約70名會員於4月8日參加由本會獨家呈獻的Salvatore Ferragamo皮鞋製作及絲巾配襯互動工作坊。當日，由意大利佛羅倫斯遠道而來的Salvatore Ferragamo製鞋大師，展示了其精湛的製鞋及縫紉技術。Salvatore Ferragamo造型師亦向會員分享一些形象設計心得，以及配戴絲巾及圍巾的技巧。在幸運抽獎環節上，澳加光學有限公司的何敏慧贏得由Salvatore Ferragamo贊助的女裝絲巾一條。❀



"I'm a shoes lover and loved this lifestyle event," said Olivia Kung of Oldham Li & Nie Solicitors.

高李嚴律師行的龔海欣說：「我是個愛鞋之人，因此十分喜歡這個休閒品味活動。」



# Ngong Ping 360 昂坪360

“Ngong Ping 360 is a dynamic tourist experience that combines a stunning cable car journey with an impressive culturally themed village. We are providing an enjoyable experience, and a journey of enlightenment to all visitors.” says Andrew Chan, Sales & Distribution Manager at Ngong Ping 360 Limited.

Speaking to 39 students from Raimondi College at Ngong Ping 360 on March 25, as part of the Business-Schools Partnership Programme organized by the Chamber, Chan also introduced Ngong Ping 360’s marketing strategies to students.

“Marketing is how to plan and analyze the development of products so that they reach your target customers. We developed the Sky-Land-Sea Adventure at Ngong Ping 360 to attract our target customers,

as it showed them the blues and greens of Lantau, a different side of Hong Kong.” he explained.

Gordon So, Duty Manager, then explained the operation of the cable car system to the students. “Throughout this 5.7km bi-cable system, there are over 40,000 sensor signals generated from the automatic monitoring system per hour to ensure safety and reliability of the Ngong Ping 360 Cable Car.”

During the question and answer session, students asked where the company gets its inspiration from for developing new marketing strategies. “In Ngong Ping 360, we treasure the opinion of our staff. Like the idea of the crystal cabins originated from our staff. We always try to put all creative ideas into practice,” answered Chan.

After the presentation, students were treated to a free ride to enjoy the spectacular view of Lantau Island and see in action the safety mechanisms that So had explained to them. The visit ended at Ngong Ping Village.

This is the first time that Ngong Ping 360 Limited has participated in the Business-Schools Partnership Programme, and the visit aimed to give students more insight into the corporate world. ✨



“Before this visit, I thought Ngong Ping 360 was just the cable car. Now I realize it is a means to enjoy Lantau’s natural beauty and cultural heritage.”

– Chan Po Man

「我一直以為昂坪360只是普通的纜車，但現在我明白到它亦可讓遊人觀賞大嶼山的自然美景和歷史文物。」

– 陳寶文

The Bulletin 工商月刊



“As students, we learn from teachers and books, but this programme allowed us to learn how the corporate world thinks.”

– Chung Cheuk Wing

「身為學生，我們的知識來自老師和課本，但這個計劃讓我們了解到商業世界的運作。」

– 鍾卓穎



**昂**坪360有限公司銷售及拓展經理陳慶華表示：「昂坪360結合了景緻怡人的纜車之旅和匯聚文化特色的昂坪市集，讓遊人充分體驗大嶼山的動感魅力。我們致力為所有遊客帶來一次愉快、有趣的身心啟迪之旅。」

透過總商會的「商校交流計劃」，陳先生在3月25日向到訪昂坪360的39位高主教書院學生，介紹公司的市場營銷策略。

他解釋：「市場營銷講求產品發展的策劃與分析，藉以接觸目標客戶。我們推出了『360海陸空全日通』，向遊客展現香港這個石屎森林以外的自然美態，從而吸引目標顧客。」

其後，當值經理蘇永波向學生講解纜

車系統的運作。「這套雙纜索系統全長5.7公里，沿途設有自動監察系統，每小時發放超過四萬個感應訊號，以確保纜車的安全和可靠性。」

在問答環節中，有學生問到該公司從何啟發出新的市場營銷策略。陳先生答道：「公司珍視員工的意見，就像水晶車廂這個意念，便是源自員工的構思。我們致力實踐每個可行的建議。」

簡介過後，一眾學生有機會免費體驗纜車之旅，欣賞大嶼山的壯麗景色，並親身了解蘇先生較早前所解釋的安全機制如何運作。活動最後於昂坪市集解散。

今次是昂坪360首次參與「商校交流計劃」，是次考察活動旨在讓學生加深對商業世界的了解。✿



“I was pleased to see this tourist attraction in Hong Kong, and was amazed by the spectacular view of Lantau from the cable car. I think it is important that we are aware of our environment in order to preserve its natural beauty.”

— Mak Chun Him Anson

「很高興能夠暢遊這個本港旅遊勝地，從纜車上飽覽大嶼山的壯麗景緻，實在令人心曠神怡。我們必須提高環保意識，竭力保存這裡的自然美景。」

— 麥晉謙

## Business-School Partnership Programme Activities

「商校交流計劃」活動

### AECOM

Twenty-nine students from Holy Family Canossian College visited AECOM on March 28 to learn about how architects plan, design and build projects, one of which was the new Kai Tak Cruise Terminal Park.

29位嘉諾撒聖家書院學生於3月28日參觀國際建築工程顧問公司AECOM，了解建築師如何規劃、設計和興建項目。新落成的啟德郵輪碼頭公園，便是該公司的項目之一。

### Kwun Tong Magistrates' Courts

觀塘裁判法院

Szeto Wai Sun, Partner of Sun Lawyers, brought students from Chan Shu Kui Memorial School to visit the Kwun Tong Magistrates' Courts on April 9. He explained to the students the layout structure of the courtroom and accompanied students to hear a real court case.

司徒維新律師行合夥人司徒維新於4月9日帶領陳樹渠紀念中學的學生，參觀觀塘裁判法院。他向學生解釋法庭的結構布局，並陪同他們旁聽一宗真實的聆訊。

# MAY

07

Networking

Free Ride Day Press Conference

08

Mission

Design Tour to PolyU's Innovation Tower

13

Roundtable Luncheon

Rethinking Hong Kong's Tax Competitiveness



Networking

Wine Tasting and Pairing Soiree  
Journey to Languedoc, France



15

Training

Essential People Skills for Newly Promoted Managers

Mission

Visit to Kai Tak Cruise Terminal

20

Seminar

Effective Telephone Collection Techniques

Roundtable Luncheon

A Legal Committee Roundtable Luncheon: Director's Duties Under the New Companies Ordinance

Networking

Cocktail Reception with Consuls General of The Americas



21

Mission

Visit to CX Cargo Terminal

22

Training

Handling Staff Grievances & Complaints Effectively

Mission

HKGCC Delegation to Wuhan, Hubei Province



Mission

Guided Tour of Hong Kong Disneyland Resort

23

**Seminar**

**Manpower Seminar: It's retirement but not as we know it**

26

**Seminar**

**Entrepreneur Series:  
Ricky Wong  
Wai-kay**



27

**Workshop**

**Make Talent to Perform Everyday without a Dime**

**Training**

**Professional Telephone Skills**

28

**Seminar**

**Common Tax Disputes between Taxpayers and Inland Revenue Department under Current Tax and Accounting Environment**

29

**Networking**

**HKGCC Free Ride Day**



## Committee Meetings

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Taxation Committee

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Economic Policy Committee

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Legal Committee

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Americas Committee

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Shipping and Transport Committee

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Financial and Treasury Services Committee

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Taxation Committee

## Mark your Diary

3/6

Town Hall Forum Series:  
Paul Tang,  
Secretary for Civil Service



6/6

Annual General Meeting



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