

Wuhan 武漢

'Land of fish and rice' turning into 'Land of high-tech'
「魚米之鄉」蛻變成「高新技術之都」

Qianhai 前海

An extension of Hong Kong?
香港的延伸？

Earn & Learn 「職」學 創前路

Pilot traineeship scheme encourages more youngsters to pursue a career in the retail industry
見習培訓試點計劃鼓勵更多年青人投身零售業

Picking Our Energy Mix 選擇能源組合



Communication Counts 溝通最重要

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溝通不足或許是員工士氣低落的主因

Member Focus
會員焦點

Lab Made

Ice Cream Magic
雪糕魔法



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協助公眾 選擇最佳路向

政 府今年3月就本港未來發電燃料組合，發表了一份極為重要的諮詢文件。總商會歡迎有關諮詢，並已致力收集商界意見，向當局提呈了七頁建議書（見第8頁）。

由於相關改革將影響社會各界人士，全民均需參與討論，而我們亦喜見公眾積極發聲。政府提出了兩個燃料組合方案以供討論，分別是通過從內地電網購電以輸入更多電力，以及利用更多天然氣作本地發電。

總商會認為，要維持本港競爭力 and 市民的日常生活，尤其是促進社會團結和諧，就絕對不能在安全和可靠性方面妥協，因為任何停電事故都是不能容忍的。正因如此，總商會在權衡兩大方案的現有數據，並考慮到相關的安全及可靠性後，我們認為最切實可行的方案仍然是本地自行發電。

可惜是次公眾諮詢所提供的數據有限，讓人難以掌握充分資料以作討論。舉例說，從內地電網購電的方案未有提供處理議價、爭端等權限問題的詳情，亦沒有內地發電站將採用哪種燃料組合為本港發電。

政府有責任提供所有資料，並列舉多項不同方案，讓市民表達意向。片面地列出各方案的利弊，並提供有限的選擇，或會引起公眾疑慮，造成爭論不休，而不幸地這正是立法會近日屢見不鮮的情況。

今次的優化燃料組合公眾諮詢缺乏充足的資料和數據，並非偶然事例。事實上，政府諮詢公眾意見的文件有欠全面，情況正日趨嚴重。有人或會建議簡化諮詢文件的內容，以加快諮詢過程，但我們認為，此舉或會適得其反。

鑒於公眾意見分歧，香港未來仍有種種挑戰，社會各界、政府和不同持份者將需作出不少艱難抉擇。因此，當局更應向公眾提供所有事實和其他可行方案，以助他們在掌握充分資料的情況下，決定香港未來的最佳路向。✿

Helping the Community Choose the Best Way Forward

In March, the Government issued a very important consultation document on the options for our future fuel mix for electricity generation in Hong Kong. The Chamber welcomes the consultation and we worked hard to solicit the business community's views before presenting our seven-page response (see page 8).

As the change will affect everyone in Hong Kong, the whole community needs to get involved in the discussion, and it is good to see that is happening. Among the two fuel mix options presented by the Government for discussion are importing electricity from the Mainland power grid, and using more natural gas for local generation.

In our view, we cannot compromise on safety or reliability, which are pre-requisites for maintaining Hong Kong's competitiveness, the ability to go about our daily lives, and not least ensure social cohesion, as any power outage would be totally unacceptable. This is why, after weighting the two options based on data provided, and considering safety and reliability, the Chamber believes local generation remains the more viable option.

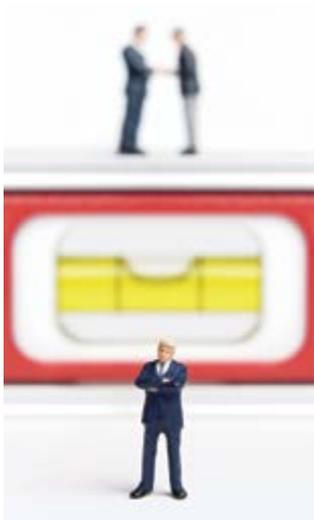
Unfortunately, the limited data released with this consultation made it very difficult to conduct an informed discussion. The option of purchasing more electricity from the Mainland grid, for example, does not include details of jurisdictional issues, such as price negotiations, dispute settlement, or even what sort of fuel mix would be used by Mainland power stations to generate electricity for Hong Kong.

The Government has a duty to provide all the information and list out various options for people to express their preferences. Presenting only part of the arguments for and against various plans, and limiting choices can lead to confusion and endless arguments – something that unfortunately we are witnessing more and more in LegCo.

It is not just the consultation on choosing a better fuel mix that comes up short on facts and figures. Increasingly, the comprehensiveness of documents that the Government is asking the community to comment on is declining. Some people might suggest that simplifying consultation documents facilitates the consultation process. In our opinion, it can inadvertently have the opposite effect.

Given the diverse views and challenges ahead which will affect Hong Kong, the community, the Government and the various stakeholders will have to make many difficult choices and decisions. As such, it is all the more important that the community is presented with all of the hard facts and alternatives to help them come to an informed decision on the best way forward for Hong Kong. ✿

July 2014 Contents 目錄



The Competition Ordinance 《競爭條例》

Getting Prepared for the Full Implementation of the Competition Ordinance 為《競爭條例》全面實施作好準備

20



Successful Chemistry 奇妙的化學作用

Constant innovation drives fun and profits 不斷創新除了增加玩味，還可推高利潤

42



Green ATA Carnet Service 網上暫准進口證服務 為環保出力

The Chamber's new online carnet service can help save time, effort and the environment 總商會推出全新網上暫准進口證服務，省時省力又環保

48



Mexican Hospitality 墨西哥式款待

Americas Committee members enjoy a morning at the Mexican Consul General's home 美洲委員會會員參觀墨西哥總領事府第，渡過了愉快的早上

74

Talking Points 議論縱橫

- 01 Helping the Community Choose the Best Way Forward 協助公眾選擇最佳路向
- 04 Short-sighted Agendas Damaging Hong Kong 短視的訴求損害本港發展
- 06 The Chamber's New Young Executives Club 總商會新設卓青社

Economic Insights 經濟透視

- 16 Global Outlook Softens 環球經濟前景看淡
- 18 Rejigging the Government's Income and Out-going 重組政府收支

Thoughts from the Fiscal Front

財務前線

- 36 Staying on the Right Side of the Taxman 遵從稅務規定

On the Horizon 談商論政

- 24 Earn & Learn Pilot Scheme for the Retail Industry 零售業「職」學創前路先導計劃
- 26 Infant Formula 嬰兒配方奶粉在香港的挑戰
- 30 Offshore Fund Exemption Extended to Private Equity 放寬離岸基金稅務豁免至私募基金
- 40 Green Driving 綠色駕駛

Manpower 人力資源

- 50 Communication Counts 溝通最重要

Planning Ahead for
a Better Fuel Mix
優化燃料組合
開展長遠規劃

8



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。

Off Business 品味人生

52 Eat Faster, Get Hungry Sooner
吃得快，餓得快

54 Vietnamese Fine Dining
越式Fine Dining

China in Focus 中國焦點

58 Wuhan Continues to Grow
武漢日益增長

62 Qianhai: An Extension of Hong Kong?
前海：香港的延伸？

Chamber in Review 活動重溫

72 Cheers Europe!
歐洲總領事酒會

78 Redefining Efficiency
空運效率新里程

80 USS George Washington
喬治·華盛頓號航空母艦

82 Sneak Peek Behind
the Magic Curtain
窺探迪士尼魔法之謎

84 The Art of Tea Appreciation
品茶藝術

86 Hong Kong's Crime-busters
香港滅罪英雄

88 Designing Our Future
規劃未來

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Short-sighted Agendas Damaging Hong Kong

Hundreds of protesters stormed the LegCo complex last month. Some of them tried to smash the glass doors with barriers, while others used bamboo poles and iron bars to pry open the doors. Such violence is extremely worrying as it shows a total disrespect for law and order and threatens to undermine social stability.

Serious conflicts, which stem from electoral politics, have become common in recent years. Politicians, particularly those in the geographical constituencies, tend to stress the need to consider public opinion in policy making. However, these “public opinions” are usually territorial and only care about immediate self-interests rather than the long-term benefits for society as a whole.

To win votes, some legislators simply pander to the public mood even though it is easily swayed and even contradictory. The violent demonstration against the new town development in the north-eastern New Territories is a prime example. Despite the fact that the plan helps address the severe housing problem in Hong Kong and has won city-wide support, some legislators are again resorting to filibuster tactics at the expense of the public's well-being. Their actions, along with the radical protests outside LegCo, are leading to more and more conflicts.

Filibustering by radical lawmakers has stalled effective governance and the development of Hong Kong, which will have detrimental consequences on our business environment. Take the recent protests against Mainland tourists as an example. Demonstrators disrupted business operations in tourist districts by wheeling suitcases around the shopping malls, forcing some of the stores to close temporarily. These campaigns have raised concerns that the keystone of our economic success – a free economy – is being nobbled by a few individuals. Investors, the business community and most of the general public are worried about such behaviour and interference as they add uncertainty to our business environment and social stability.

Populist politicians also tend to over-simplify issues by blaming our market economy and the rich for causing a wealth disparity, which ends up spawning an anti-business and anti-rich sentiment. Successful business leaders are now accused of colluding with the Government and exploiting workers, regardless of their contribution to Hong Kong's economic development and society. Such negativity only exacerbates social polarization, and does nothing to improve people's livelihoods.

The Government must be careful not to give in to the so-called public opinion, which generally addresses only immediate self-interests. To foster economic development and improve people's well-being, the Government should focus on policies that are conducive to Hong Kong's overall development. ❀

短視的訴求 損害本港發展

數百名示威者在立法會外打砸，當中有人拉鐵馬，企圖撞向玻璃大門，又有人以竹竿和鐵枝等強行撬開大門。看到這種場面時，不禁令人擔心衝突活動將嚴重影響社會的穩定。

近年嚴重的衝突事件屢見不鮮，與選舉政治有莫大關係，尤其是從地區產生的從政者，考慮政策時都愛說要取決於選民的意願，然而這種「民意」只顧及個別地區或短視的利益，沒有考慮本港整體發展的長遠利益。

為了選票，有些議員不論「民意」是否偏頗，只以民情為重，這次反對新界東北興建新市鎮所引致的暴力事件就是其中一例。儘管計劃有助解決本港嚴重的房屋問題及受到大部分市民的支持，這些議員不理市民的福祉，在議會內「拉布」，配合議會外激烈的抗議行為，傳媒也樂於報導這些動作多多的場面。以上都是導致本港衝突事件日漸增多的原因。

激進的議員「拉布」，令政府施政困難；嚴重的衝突事件不利營商環境。以近期抗議自由行的活動為例，示威者在假日推着行李箱在大型商場或店舖內抗議及大罵遊客，有些商店更被迫停止營業，令人擔心締造本港經濟成就的重要基石——自由經濟——是否已不受到尊重，因為這種干預商業活動的行為，對營商環境增添不穩定性，令投資者和商界都很關注。

另外，民粹政客愛把問題簡單化，例如把社會的貧富懸殊歸咎於本港以市場為主導的管治和富人等，以致產生仇商仇富情緒。以往被稱為傑出的商界領袖，如今卻被指官商勾結和壓搾工人等；對於商界為經濟發展所付出的努力，以及提供就業機會等的貢獻都視若無睹。這種仇商仇富的情緒，只會令社會進一步分化，無助改善市民的生活。

政府對民粹的發展不能掉以輕心，更不應屈服於所謂的民意之下。對於有利本港整體發展的政策，港府應該堅持及多與市民溝通，讓市民知道施政的方針，這才有利本港的發展和市民的福祉。 ❀

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CEO Comments 總裁之見

The Chamber's New Young Executives Club

You have probably noticed that we at the Chamber always do our best to offer a wide variety of activities to appeal to the diverse interests of our members. Our knowledge-based programmes on topical issues have always been very popular among members in general, while cocktails and lifestyle events are popular with members looking for networking activities and to expand their personal interests. Our committees also organize activities, usually with a specific focus on their respective purviews.

Our Women Executives Club (WEC) was established some years ago to focus on issues of particular interest to female executives. The club has been growing in popularity and regularly organizes a wide range of activities for women, although quite a lot of men find WEC's events so attractive that they also attend.

This year, we plan to launch a new interest group, the Young Executives Club (YEC). Led by a group of prominent, dynamic young senior executives, we hope their successes will inspire and encourage more young executives and entrepreneurs to become involved with the Chamber. YEC's activities will focus on personal and professional development in the areas of education and information, community and charity, as well as membership and fellowship.

The structures of our WEC and YEC interest groups add a personal touch to the Chamber's regular activities, as they focus on individual members' interests, rather than from the perspective of companies or businesses as a whole. We are not setting any limitation on the number or sex of members who can join YEC. The only requirements are that you are a Chamber member and not over 45 years old.

If you meet these simple criteria, I would strongly recommend that you join YEC to engage with your peers, and to also widen your networks and professional development. We expect YEC members will be very active in organizing and taking part in activities designed to address the needs and interests of young executives.

We are preparing to launch YEC in September, but you can contact YEC's Secretary Karen Fung at kfung@chamber.org.hk in the meantime if you are interested in joining the club. Stay tuned for the official launch of YEC! 🌸

總商會新設 卓青社

眾所周知，總商會一直致力提供各式各樣的活動，以迎合會員的不同需要。本會就時事議題舉辦的資訊活動，一直廣受會員歡迎，而我們的酒會和品味休閒活動，亦有助會員拓展人脈，發展個人興趣。本會各個委員會亦針對各自的專長，不時舉辦豐富的活動。

總商會卓妍社已成立多年，專注探討女性行政人員所關注的議題。卓妍社定期為女性舉辦多元化的精彩活動，甚至吸引不少男士參加，可見其深受會員歡迎。

今年，本會計劃增設一個名為「卓青社」的專題小組。在一班傑出優秀、幹勁十足的年青高級行政人員帶領下，我們希望他們的成功經驗，可啟發和鼓勵更多年青行政人員和企業家參與本會事務。卓青社的活動將針對個人和專業發展，圍繞教育與資訊、社區與慈善，以及會員與夥伴這幾方面。

有別於總商會一貫的活動，以企業或商界的整體角度出發，卓妍社和卓青社兩個專題小組加入了個人元素，更切合個人需要。卓青社的成員不限人數、性別，只要您是總商會會員，年齡45歲或以下，即可參加。

假如您符合這些簡單條件，我極力推薦您加入卓青社，與同儕互勉互勵，廣結良朋，促進專業發展。我們期望，卓青社的成員能積極組織及參與各項為他們度身訂造的活動。

卓青社預計於9月正式成立。如閣下有意加入這班年青才俊的行列，歡迎立即聯絡卓青社秘書馮嘉寶女士，電郵：kfung@chamber.org.hk。密切留意卓青社的最新動向！🌸



茶香縷縷，賓至如歸

雲端之旅，新航為您奉上精挑細選的上好茶葉，輕啜一口，唇齒留香。

我們始終善解客意，無盡溫馨的機上享受讓您倍感身心愉悅。

新航款客，更勝一籌。



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Planning Ahead for

The Chamber submitted its seven-page submission to Christine Loh, Under Secretary for the Environment, detailing our views on the public consultation on Future Fuel Mix for Electricity Generation. Following is an abridged version of that submission.

總商會向環境局副局長陸恭蕙提呈七頁建議書，詳述我們對「未來發電燃料組合」公眾諮詢的看法。以下是建議書的節錄內容。

In the Environment Bureau's consultation, there are two fuel mix options – 1) importing more electricity through purchases from the Mainland power grid; and 2) using more natural gas for local generation. While it is generally agreed that any reduction in coal-fired power supply is the right direction for Hong Kong, the consultation does not provide sufficient information to evaluate the two fuel mix options from this perspective. Another concern is the limited fuel mix choices for the public to select.

Energy Demand and Infrastructure

The Government predicts electricity consumption to grow at 1%-2% per annum, reaching 50 billion kWh in 2023. The estimation, however, does not take into account significant recent efforts to improve energy efficiency and conservation by the business sector. There is great potential to improve energy efficiency and reduce our energy consumption as a whole. The moderate rise of electricity demand induced by economic growth will therefore likely be offset, or more than offset, by continued business efforts in the coming years.

Natural gas is going to be a major transition fuel at least for the next few decades in view of the ongoing

replacement of coal-fired generators to meet the Government's emission caps. Therefore, more capacity for power generation using natural gas would be added no matter what. It doesn't seem to be justified to build a large scale cross-border interconnection network immediately, if we are able to achieve self-reliance in electricity generation.

Large-scale grid purchase is untested in Hong Kong, and an informed and foresighted decision depends a lot on discussions among stakeholders and the Legislative Council supported by accurate data, as well as negotiations with fuel suppliers to secure long-term supply contracts. While we encourage the Government to conduct feasibility studies and risk assessment on detailed technical issues of grid purchase, we doubt if the community could reach a consensus on new cross-boundary transmission infrastructure investment by 2018. In particular, the decision made today may lead to excessive capacity built-up which cannot be reverted.

Electricity Market and Regulatory Framework

The grid purchase option will enhance interconnection between the two local power grids, and hence provide more room to introduce competition at the gen-



a Better Fuel Mix

優化燃料組合 開展長遠規劃

eration level. However, the opening up of the electricity market is an important long-term policy requiring detailed studies and comprehensive economic assessments to define “requisite market conditions” and ascertain market readiness. Accordingly, the Government should not put the cart before the horse by considering market opening up as one of the key objectives in choosing the fuel mix.

Hong Kong’s electricity sector has been privately owned from the outset, and the consensual Scheme of Control Agreements have stood for decades, delivering a stable regulatory environment that encourages necessary investment while having the flexibility to balance public concerns on tariffs and environmental protection. In contrast, the Mainland’s electricity market is dominated by state-owned enterprises without noticeable progress towards liberalization. Importing power from the Mainland might be perceived as a significant step-back from our current market-based liberalized economy.

The complexity of a cross-border regulatory framework should not be underestimated. Effectively, China Southern Power Grid (CSG) would become a sole energy seller outside Hong Kong, but the consultation lacks concrete measures to deal with jurisdictional issues such as

price negotiation and dispute settlement. A decision to compel imports of more power from the Mainland might be a regulatory decision, subject to a thorough and comprehensive regulatory impact assessment.

Energy Reliability and Stability

Electricity imports and exports practiced in other places may not be good comparables for Hong Kong – a “vertical city” with a significant concentration of high-rise domestic and commercial buildings served by lifts and escalators, and a densely populated environment mobilized by mass railway networks. A reliable energy supply is essential not only to support and drive economic activities and development, but also to ensure safety of the general public. To prevent the consequence of power failure, Hong Kong property owners may be required to install back-up generators in buildings, involving substantial investment in facilities.

Hong Kong enjoys a highly reliable electricity supply rate exceeding 99.999%, which surpasses many other major metropolitan cities. Being an international financial and commercial centre, Hong Kong cannot afford energy instability. A temporary blackout or power instability, even if it is just for a few seconds, will result in

severe interruption, tremendous loss and damage in stock and financial markets, data centres and telecommunications services, airport and transport operations, productions and other business activities heavily relying on electricity supply.

To maintain energy reliability, Hong Kong would probably need to import more than enough electricity from the Mainland grid, but the leftover cannot be stocked up economically due to the huge energy storage system required. We are unsure if favourable terms could be agreed upon on the flexibility of daily electricity supply to tie in with seasonal fluctuation of energy consumption, and whether Hong Kong is given the priority to be transmitted with grid electricity in the event of energy shortages and blackouts in the Mainland.

In the events of inordinate stress such as a blackout, Hong Kong may cease to have the ability to generate power due to reduced local capacity. In order to maintain electricity stability, the two power companies are required to maintain sufficient back-up electricity generating capacity. It brings up two technical questions, i.e. the desirable level of local back-up capacity to supplement the proposed 30% of total energy supply by grid purchase, and the lead time to convert fuel sources into electricity to cater for emergencies, which are not addressed in this consultation.

Affordability and Environmental Performance

Regardless of the decision, our electricity tariff will likely increase due to the wider use of cleaner but more expensive fuel. Importing power from the Mainland does not necessarily guarantee lower rates as CSG faces the same issues of increasing fuel costs. Nonetheless, the consultation does not provide detailed calculations of

the tariff changes, based on Macao’s experience and the trend of gas prices, which does not facilitate an intelligent debate of the alternatives on offer.

To secure sufficient quantities of energy fuel at the right prices, it is essential to acquire diversified sources of energy supply with flexibility to maintain bargaining power, and minimize risk from power failure. There are concerns about Hong Kong becoming a captive buyer if the grid purchase option is chosen. In the case of the natural gas option, the challenge of price fluctuation is subject to both regional and international supply and demand, as well as technological and regulatory developments. Storage facilities, such as liquefied natural gas terminals and floating storage regasification units could open up new opportunities of bringing in competitive gas choices for Hong Kong.

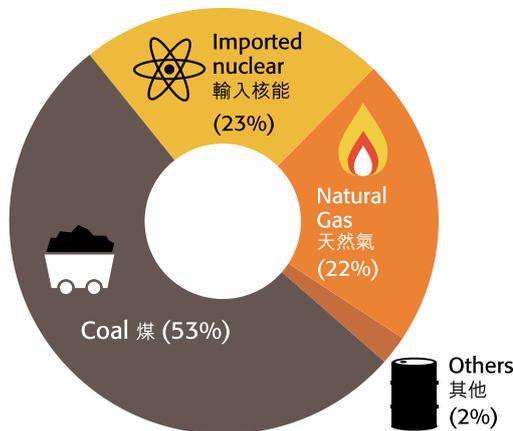
In terms of environmental performance, grid purchase may facilitate access to more diversified and greener fuels which are not available in Hong Kong, but we are uncertain about the fuel mix of the Mainland grid, given limited control over the use of cleaner fuel across the border. As pollution knows no border, we have to make sure that it would not be a waste of efforts to reduce local emissions by transferring the pollution to our backyard.

Other Options

There may be other unaddressed fuel mix alternatives. Importing more nuclear power, for example, has not been considered due to the safety concern after the Fukushima incident. Nevertheless, the reality is that a nuclear power plant in Daya Bay has long been, and will continue to be, in operation with or without energy transmission to Hong Kong. Having said that, the wider

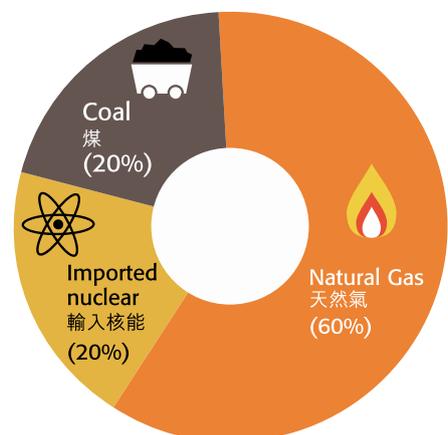
Current Fuel Mix (2012)

現時的燃料組合



Using more natural gas

利用更多天然氣





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community in Hong Kong will need reassurance in relation to the risks associated with nuclear power.

The primary difficulty with renewable energy is natural geographic constraints of Hong Kong, and it remains a relatively expensive power generation alternative because of the hefty initial investment in infrastructure. While encouraging power companies to make greater use of renewable resources, we support the Government's incentives to businesses and buildings to install small-scale renewable facilities where feasible.

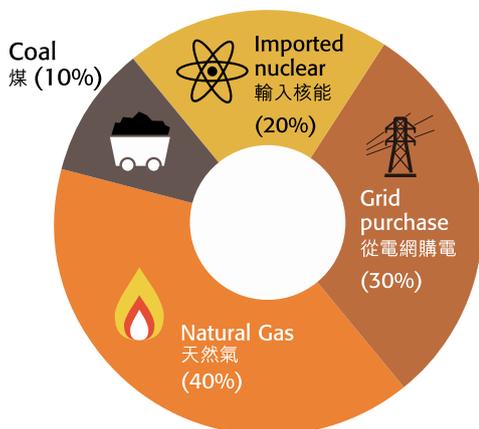
The decision on the future fuel mix should be a very long-term policy goal. The analysis and assessments would be more complete and holistic with a much longer time frame, when other options, including nuclear power and renewable energy, could become more viable.

Conclusion

The HKGCC supports a clear and effective energy policy to ensure a high level of energy reliability and stability, with full regard to affordability and environmental performance. On a subject of such magnitude that affects the livelihoods of everybody in Hong Kong, the Government should provide sufficient data to facilitate public debate so as to come up with an informed decision. The option of grid purchase from the Mainland would be subject to the results of feasibility studies and risk assessment to prepare for the possible energy integration in the long run. In the absence of more detailed information, we believe that local generation remains the more viable option for the near to medium term. 🌸

Visit the Chamber's website to download the full submission. www.chamber.org.hk/en/advocacy/policy.aspx

Purchasing from the Mainland Power Grid 從內地電網購電



環境局展開的公眾諮詢，提出兩個燃料組合方案：1) 通過從內地電網購電以輸入更多電力；以及2) 利用更多天然氣為本地發電。儘管社會普遍認同減少燃煤發電是正確的方向，但諮詢文件未有提供充足的數據，以此角度評估上述兩個燃料組合方案。另一問題是，有關諮詢只向公眾提供有限的燃料組合選擇。

能源需求與基建

政府預期，以1%至2%的年均增長率計算，用電量將於2023年達到500億度電。然而，有關估算尚未計入商界近日積極推行的能源效益和節能措施，故整體而言，本港極有潛力提升能效和減少耗電。因此，在商界未來幾年的不懈努力下，經濟增長導致用電需求溫和上升的情況，很可能會得以抵銷，甚或出現負增長。

為符合政府訂出的排放上限，燃煤發電機組正相繼退役，天然氣將成為未來幾十年的主要過渡燃料。因此，當局無論如何都會增加天然氣發電的比例。本港若能在供電上自給自足，則似乎沒必要即時興建大型的跨境聯網。

從電網大規模購電在香港仍未經測試，除了需要持份者與立法會根據準確數據進行討論，還要與燃料供應商磋商長期的供應合約，方能作出明智合理、高瞻遠矚的決定。儘管本會鼓勵政府就購買網電的具體技術問題進行可行性研究和風險評估，惟我們質疑社會各界能否在2018年或之前，就新的跨境輸電設施投資達成共識；尤其是，當前的決定或會導致產能過剩的問題，日後將無法挽回。

電力市場與規管框架

購買網電方案可促進本地兩個電網的聯繫，從而提供更多空間，在發電層面上引入競爭。然而，開放電力市場是一項重要的長遠政策，需要當局進行詳細的研究和全面的經濟評估，以界定「市場所需條件」，並確定市場是否已經準備就緒。因此，政府在選擇燃料組合時，不應以開放市場為其中一個主要目標，做法是本末倒置。

香港的電力行業一直以私營模式運作，而政府與兩電簽訂的《管制計劃協議》已沿用幾十年，除了能夠提供穩定的規管環境，鼓勵必要的投資，還可靈活地平衡公眾對電費和環保的關注。反之，內地的電力市場由國有企業主導，在市場開放方面未有顯著的進展。從內地輸入電力或被視為嚴重倒退，與本港現行的自由市場經濟背道而馳。

當局不應低估跨境規管框架的複雜性。事實上，中國南方電網將成為香港境外的唯一電力銷售商，但諮詢文件未有提出具體的措施，處理議價和爭端等權限問題。強制從內地輸入更多電力的決定或會涉及規管，故必需經過縝密、全面的規管影響評估。

能源可靠與穩定性

儘管其他城市均有購入和出售電力，但這些例子難與香港相提並論。本港作為一個「摩天城市」，人煙稠密，商住樓宇林立，升降機、扶手電梯和鐵路網絡已成為生活的一部分，因此可靠的供電不可或缺，除了能支援及推動經濟活動和發展，更可確保公眾安全。為免受到停電事故的影響，本港業主或須斥資為樓宇裝設後備發電機。

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目前，香港的供電可靠率已超過99.999%，高於許多主要城市。香港作為國際金融及商業中心，穩定的能源供應必不可缺。即使只是幾秒的短暫停電或供電不穩，也會對股市和金融市場、數據中心和電訊服務、機場及交通運作、製造和其他高度倚賴電力的商業活動，造成嚴重的干擾、損失和破壞。

為維持供電的可靠性，香港大概需要從內地電網輸入足夠有餘的電力，但由於缺乏龐大的能源儲存系統，用剩的電力將無法儲存起來。究竟當局能否達成有利條款，針對季節性的用電需求，靈活調節每日供電量，又或內地一旦出現能源短缺和停電，香港能否優先取得網電供應，至今仍屬未知之數。

鑒於本地產能下降，萬一面對停電等嚴重壓力，香港也未必再有能力自行發電。為保持供電穩定，兩家電力公司必須維持足夠的後備發電能力。這帶來兩個技術問題，其一是本地後備發電能力應設定在甚麼水平，以配合網電佔總能源供應三成的建議；其次是燃料轉化為電力所需的時間，以應付緊急事故，惟諮詢文件卻未有處理這些問題。

合理價格與環保表現

無論最終決定如何，我們都會更廣泛使用更清潔但更昂貴的燃料，令電費隨之增加。由於中國南方電網同樣面對燃料成本上升的問題，從內地輸入電力未必能夠保證較低的電費。不過，諮詢文件未有根據澳門的經驗和燃氣的價格走勢，提供詳細的預期電費調整，無助大眾就其他方案進行合理的討論。

要確保在合理價格下取得充足的燃料，就必須分散能源供應來源，以維持議價能力，並盡量減低停電的風險。有人憂慮，假如選擇網電方案，香港將成為受制買家。至於天然氣方案，價格波動的問題受制於地區和國際供求，以及技術和規管方面的發展。液化天然氣庫及浮動式儲存再氣化裝置等儲存設施，或可為香港的天然氣市場引入競爭和更多選擇。

環保表現方面，購買網電或可促進本港使用更多元化、更環保的燃料，但由於我們對境外使用更清潔能源的控制能力有限，故無法確定內地電網使用哪種燃料組合。污染問題不分地域疆界，因此我們必須確保有關方案並非只把污染問題轉移到後院，白白浪費本港在減排工作上所付出的努力。

其他方案

也許還有其他燃料組合方案，未有納入是次諮詢的討論範圍。以輸入更多核能為例，基於福島事故的安全問題，一直未獲考慮。但事實上，大亞灣核電廠已營運多年，無論它是否向香港輸電，未來亦不會停止運作。儘管如此，當局仍需就核能的相關風險，向香港各界作出安全保證，讓公眾感到安心。

地理限制是在港發展可再生能源的一大障礙，由於需要巨額的前期基建投資，有關方案的成本仍然相對較高。我們除了鼓勵電力公司多加使用可再生資源，亦支持政府提出的優惠措施，以推動企業和樓宇盡可能安裝小型的可再生能源設施。

決定未來的燃料組合，是一項非常長遠的政策目標。當核能和可再生能源等其他方案不再遙不可及，當局應利用更長時間，進行更深入、全面的分析和評估。

結語

總商會支持政府推出清晰有效的能源政策，不但要確保能源供應穩定可靠，同時要考慮合理價格和環保表現等因素。鑒於有關議題將大大影響全港市民，政府應提供充足的數據，以便公眾討論，從而作出明智的決定。從內地電網購電將取決於可行性及風險評估的研究結果，以審視能源整合的長遠發展。基於缺乏更詳盡的資料，我們認為短中期來說，本地發電仍然是最切實可行的方案。✿

歡迎登入本會網站，下載建議書全文，

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實行家庭友善僱傭措施，有助營造一個家庭友善的工作環境，以紓緩員工兼顧工作和照顧家庭的壓力。員工能全心投入工作，企業的效能及競爭力自然有所提升。

Creating a family-friendly workplace through implementing family-friendly employment practices can help relieve employees from work stress and the pressure of taking care of their families. With their mind at ease, employees can be more devoted at work and will contribute positively to the enterprise's efficiency and competitiveness.



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Global Outlook Softens

環球經濟前景看淡

Retail sales in the U.S. grew just 1.4% in real terms in the first four months of the year, the slowest pace since 2009. The same figure in Europe was -1.1%, which helps explain why Euro Area imports fell 0.6% in January-April, as compared to the same 2013 period. Across East Asia, exports to the world rose barely 1.5% in nominal terms in the first quarter of the year.

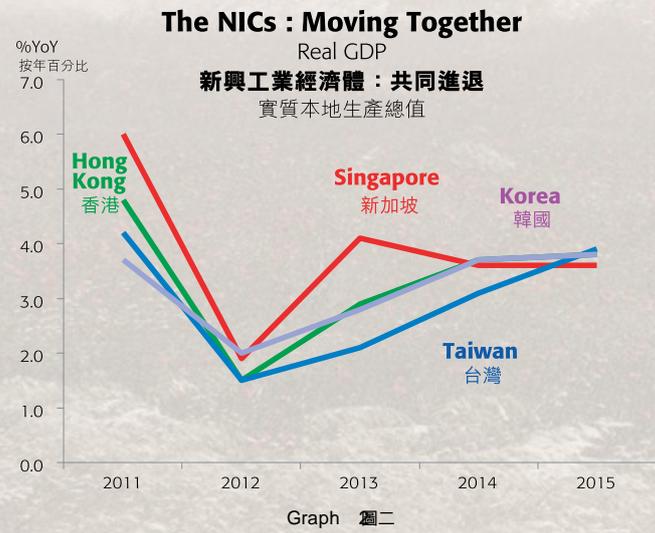
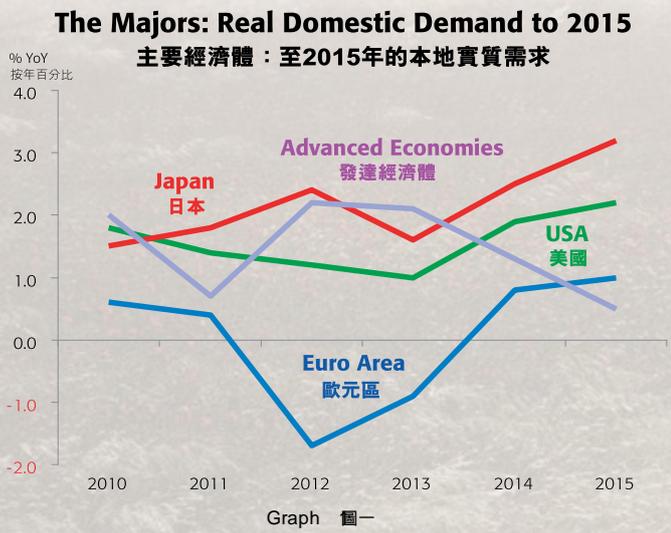
The economic news is rolling in at a furious pace, and little of it is good. The first graph illustrates East Asia's main problem: slow demand in the rich economies. While the graph lines are trending upward into 2015, bear in mind that these figures were compiled by the IMF based on data available in April. And, April was not a good month.

Among our peers, the slight variations evident in the second graph between (most notably) Singapore and Taiwan are nothing to get excited about. We're all dependent on the same customer base. Further afield, the more domestic-oriented economies in South-east Asia, India and Australia (Graph No. 3) are looking better, but once again we need to remember that private consumption rarely surges. Instead, it provides a very useful base upon which incremen-

tal changes in trade or investment drive headline GDP figures.

2014 is turning out to be the year we didn't need. After battling back from the worst economic and financial crisis since the 1930s, Europe's failure to achieve escape velocity, and the United States' stable but lackluster performance do not bode well for Asian economies. Surprisingly, Japan is among the better performers this year, but the highly focused nature of that country's imports and its persistent ability to disappoint over the longer term make it an unreliable indicator.

Sadly, we are probably going to have to get used to a decade of Europe challenging Japan for title of most promising (but least trustworthy) major economy. Persistent high unemployment will stifle demand, bloat social relief budgets and thereby require more fiscal revenue be taken out of companies and households already in very poor shape. Add to that the efforts to drag down economic activity in parts of the world that didn't have a financial crisis and the outlook is turning rather grim. Time to look to our own regulatory environment, Hong Kong, and make sure we aren't adding to our own problems. 🌸



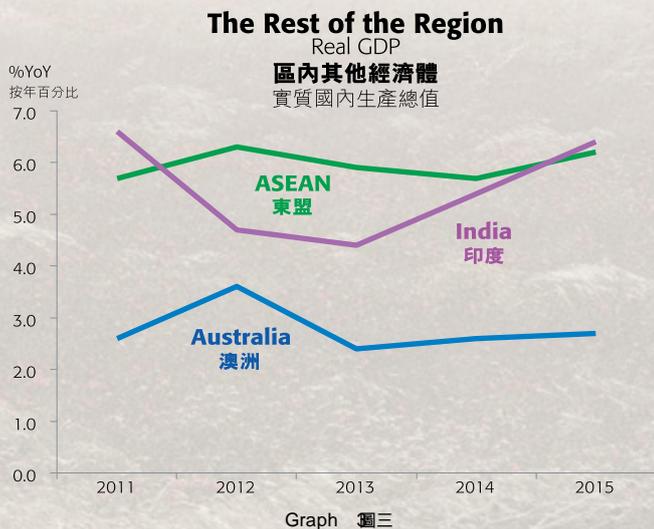
美 國實質零售業銷貨額於今年首四個月僅上升1.4%，是自2009年以來最緩慢的增幅。歐洲的數字則為-1.1%，這正好是歐元區在1月至4月份，進口額較2013年同期下跌0.6%的主因。東亞地區今年首季對世界各地的出口，亦僅錄得1.5%的名義增長。

經濟新聞每日接踵而來，但大部分都不是好消息。圖一展示了東亞地區的主要問題：來自富裕經濟體的需求放緩。圖中顯示，各地至2015年的需求均呈上升趨勢，但要注意的是，國際貨幣基金組織是按照4月份的數據作出展望，而當時的經濟表現並不理想。

鄰近地區方面，從圖二可見新加坡與台灣的經濟表現不相伯仲，這亦不足為奇，因為我們均依賴同一客源。圖三顯示東南亞、印度和澳洲等內向型經濟體的表現較為理想，但同樣我們要謹記，私人消費往往難有突破。相反，它為貿易投資增長提供重要基礎，推動國內生產總值的整體增長。

2014年的表現確實未如人意。在經歷自1930年代以來最嚴峻的經濟和金融危機後，歐洲尚未擺脫困境；美國經濟雖漸趨穩定，但當地市況不景，預示了亞洲經濟體的前景不容樂觀。意想不到的，日本是其中一個表現較好的國家，然而當地進口高度集中，加上經常後勁不繼，因此未能作準。

遺憾的是，歐洲或許會在未來10年，挑戰日本成為最有前景（但最不可靠）的主要經濟體。失業率持續高企將窒礙需求，增加社會福利開支，迫使政府向本已捉襟見肘的企業和市民大眾，徵收更多稅款。再者，不斷推出的各樣措施，正波及其他未受金融危機影響的地區，拖累其經濟活動，令前景愈發堪虞。香港是時候審視本地的規管環境，以免雪上加霜。❀





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Take one Long-Term Fiscal Planning report, one consultation on Population Policy and the Financial Secretary's latest budget. Combine, compare and contrast the various underlying assumptions and produce a detailed analysis of what needs fixing. Limit your answer to 450 words.

That's going to require omissions, but let's give it a go. The challenges of an aging population – more people needing care and fewer to provide it – are well known. When the FS is doing his sums, the next calculation is how to pay for those services.

So, we need a forecast for the number of taxpayers. In the late 1990s, about 30% of people aged 20-69 paid taxes. While that's a different age spread than what is commonly used to define the labour force, I think it is more reflective of our longer education and later retirement.

The ratio dropped below 25% during our fiscal troubles a decade ago, and is now back up where it was, at 30%. In other words, we aren't getting more taxpayers out of the same age bracket, and that's a problem.

As people age, as Hong Kong ages, we should see earnings rise and people pay tax. That isn't happening, partly because we have one of the most generous personal allowances in the developed world. A married couple with one child pay no tax until their combined incomes reach HK\$310,000 (US\$40,000).

We generally don't have a problem raising enough revenue to pay the annual bills, assuming the economy behaves itself. But, there are two very important caveats: "annual bills" doesn't include infrastructure, housing or other long-term investment; and our economy often doesn't behave itself. When we grow in nominal terms by at least 6% a year, we're just fine. The problem is that we can't really expect that to continue forever (see another piece this month on our customers). Over decades, operating income goes up with the size of the economy.

We do have two problems. First, we are much more dependent on direct taxes than are most of our competitors and neighbours. Whereas they have diversified their incomes to include things such as VAT or GST retail taxes, we have stayed true to the "low and simple tax regime" mantra.

Second, we pay for infrastructure, housing and other longer-term projects out of cash, rather than longer term financial instruments such as bonds. We spend just under

half of our revenues on the soft stuff (education, welfare, healthcare) and a rising share, from 10% to over 20%, on concrete. This matters, as the first group needs to be paid every month whereas the second is largely one-offs.

In a crisis, a family might borrow money to buy the monthly groceries, but only in a crisis. It just isn't sustainable. But, buying an asset that will be enjoyed for a long time to come, such as place to live or a vehicle to drive, might be better bought with Other People's Money. The objective is to match funding with outlay, so as to maximise the ability to pursue happiness without getting into financial trouble.

We have a mismatch in capital and land revenues vis-a-vis capital and other non-recurrent spending. The usual way to pay for immediate needs is with immediate cash, and we do that just fine. Over the longer term, spending on infrastructure projects that pay off over decades is best funded with bonds that are repaid over a similar timeframe. But, not here. Hong Kong is strictly a cash-and-carry fiscal environment. ❀



Rejigging the Government's Income and Out-going 重組政府收支



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拿一份長遠財政計劃工作小組報告、人口政策諮詢文件，以及財政司司長最新發表的《財政預算案》出來，綜合比較當中的既定假設，並仔細分析其不足之處，字數限於450字內。

答案難免要作出省略，但亦一試無妨。眾所周知，人口老化令受養人數增加，但供養人數減少，這是本港一大挑戰。財政司司長在制訂預算時，也得考慮如何支付有關服務所涉及的開支。

因此，我們要估算納稅人數。1990年代末，約三成介乎20至69歲的人士要繳稅。儘管上述年齡組別與勞動人口的常用定義不同，但這更能反映本港就學延長和較晚退休的情況。

政府於十年前陷入財赤期間，有關比率一度下跌至不足25%，但如今已重返之前的30%水平。換句話說，同一年齡組別的納稅人口沒有增加，這正是問題所在。

隨著市民年紀漸長，香港人口老化，他們的收入理應有所增長，從而需要繳稅。但實情並非如此，部分原因是本港的個人免稅額是發達地區中最高之一。以一對育有一名子女的夫婦為例，其合計收入要達到31萬港元（4萬美元）才需要繳稅。

在經濟穩健時，要籌措足夠的收入來應付年度開支，一般都不成問題。然而，我們必須留意兩大要點：「年度開支」並不包括基建、房屋或其他長期投資；而且經濟往往表現不定。假如名

義經濟增長每年至少錄得6%，就理想不過，但這個情況不會持久（見今期另文有關本港海外顧客的經濟表現）。幾十年來，經營收入一直隨經濟規模而增長。

我們正面對兩個問題。首先，與大部分競爭者及鄰近地區相比，香港更倚賴直接稅。當他們已把收入來源開拓到增值稅或銷售稅等稅項上，我們卻仍堅守「簡單低稅制」的原則。

其次，我們以現金而非債券等較長期的金融工具，來支付基建、房屋及其他長期項目的費用。我們把近半的收入投放在軟件（教育、福利、醫療）上，而硬件投資佔收入的比例亦由10%上升至20%以上。這點事關重大，因為前者是每月付款，而後者則主要是一次性支出。

一個家庭財政緊絀時，或會透過借貸來應付每月的雜貨開支，但這亦只是權宜之計，不能持續下去。然而，要購買住房或汽車等長期資產，借貸或會比較適合，因為此舉能夠使資金與支出相稱，從而盡量享受人生，以免陷入財困。

本港的資本與土地收入，相對資本與其他非經常開支出現失衡。應付緊急需要的慣常做法是動用緊急現金，而我們在這方面也做到了。較長遠而言，由於基建項目的開支需時幾十年才能收回，因此最佳的融資方法是發行償付年期相若的債券，但香港並無這樣做。嚴格上，本港的財政環境是以「現金出貨」的模式運作。✿

The Competition Ordinance

《競爭條例》

The Competition Commission revealed in its recently published document, entitled “Getting Prepared for the Full Implementation of the Competition Ordinance,” its plan for reaching out to the business community and general public to advocate the benefits of the ordinance. It explains the key elements under the ordinance and the exchange of ideas on drafting the related guidelines before conducting a formal consultation in September. The document is available at the Competition Commission’s website at: <http://www.compcomm.hk>

Under the Competition Ordinance, the commission is tasked to develop guidelines to inform stakeholders how to interpret the ordinance and to outline its process for considering applications, dealing with complaints and conducting investigations. The commission is approaching major stakeholder groups to solicit views and expectations on the guidelines. They hope to learn more about current trade practices conducted by various sectors. Businesses are encouraged to conduct self-assessments of their business practices, conduct and agreements to prepare for the implementation of the ordinance. The final guidelines should be ready in the first half of 2015 after a wider consultation in September this year. Once released, the transitional period before the ordinance comes into effect is expected to be short.

Competition Ordinance at a Glance

Chamber members can get prepared for the Competition Ordinance by reviewing its major features, outlined below.

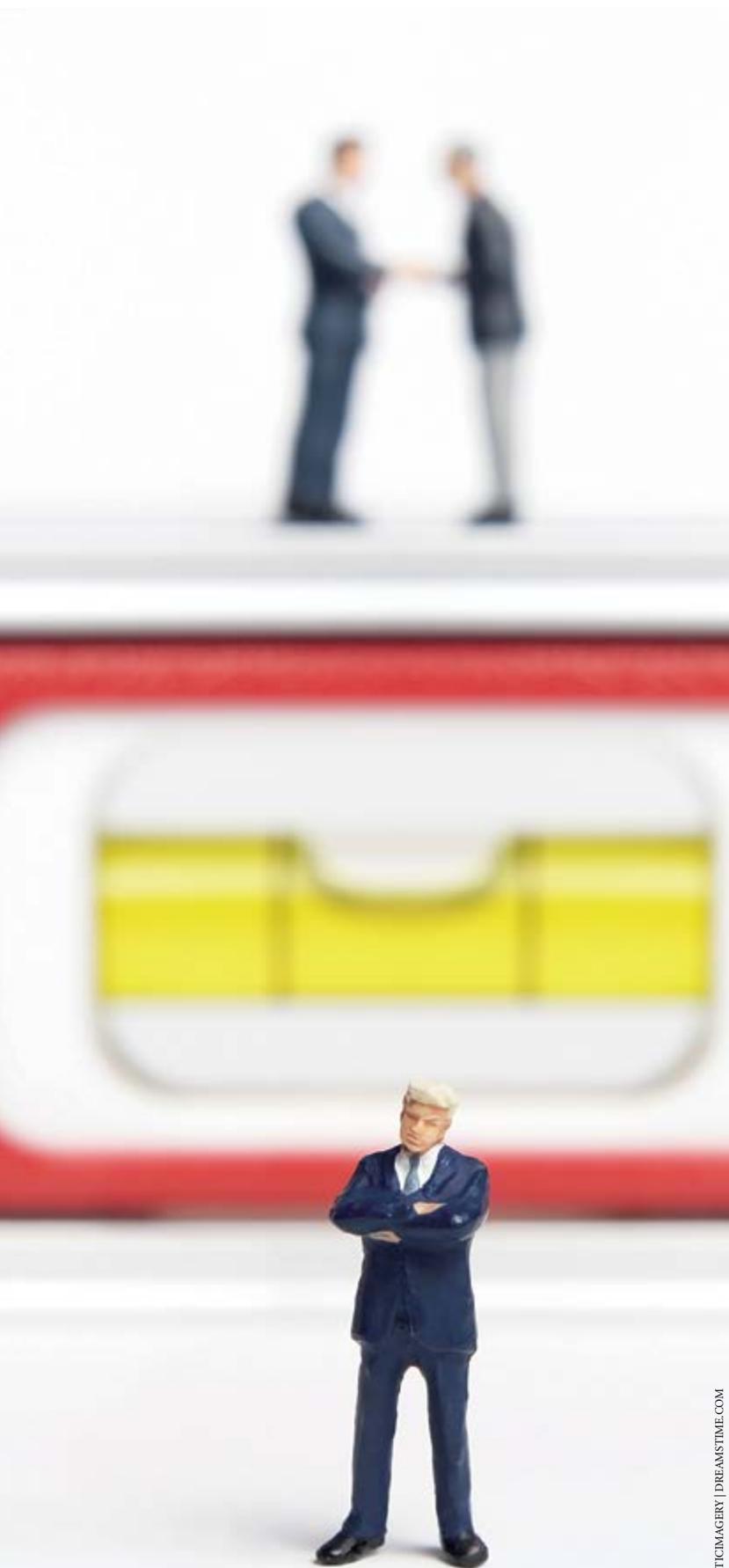
First Conduct Rule

- The First Conduct Rule prohibits agreements or concerted practices by undertakings, which have the object or effect of preventing, restricting or distorting competition in Hong Kong. The conduct could take place either in Hong Kong or overseas.
- Agreements that promote economic efficiency, or are otherwise required to comply with international obligations, will not be prohibited, although this exemption will not apply to “serious anti-competitive” conduct – price fixing, bid-rigging, market allocation, and output control.

- DE MINIMIS ARRANGEMENT – For contravention that does not involve “serious anti-competitive” conduct, agreements among undertakings with a combined annual turnover of less than HK\$200 million in the preceding financial year are exempted.
- INFRINGEMENT NOTICE – The Competition Commission may issue an infringement notice when it has reasonable cause to believe that “serious anti-competitive” conduct or an abuse of market power has occurred. The notice will contain an offer not to initiate proceedings in the Competition Tribunal if the undertaking agrees to comply with requirements specified in the notice, such as refraining from the conduct in question and admitting contravention of the relevant conduct rule.
- WARNING NOTICE – In case of contravention that does not involve “serious anti-competitive” conduct, before bringing proceedings in the tribunal, the commission will issue a warning notice. The notice will describe the contravening conduct and request that it should stop within a specified period, failing which the commission may institute proceedings in the tribunal.

Second Conduct Rule

- The Second Conduct Rule applies to the conduct of a single undertaking. It prohibits undertakings with a “substantial degree of market power” from engaging in conduct that has as its object or effect the prevention, restriction or distortion of competition. There is no definition in the ordinance of what constitutes “substantial degree of market power” although a list of factors may be taken into consideration, namely:
 - the market share of the undertaking (it has been suggested by Government officials that a market share of less than 25% would almost certainly not constitute a substantial degree of market power);
 - the undertaking’s power to make pricing and other decisions;
 - any barriers to entry for competitors into the relevant market; and
 - any other relevant matters specified in the guidelines to be issued.



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- DE MINIMIS ARRANGEMENT – Undertakings with annual turnover of less than HK\$40 million in the preceding financial year will be exempted.

Merger Rule

The Merger Rule prohibits an undertaking from directly or indirectly carrying out a merger that has, or is likely to have the effect of substantially lessening competition in Hong Kong. It will initially only apply to undertakings holding a carrier licence issued under the Telecommunications Ordinance.

Penalties

The maximum pecuniary penalty could be a fine up to 10% of the annual turnover of the infringing undertaking in Hong Kong for a maximum of three years.

Enforcement

The Competition Commission is an independent statutory body to investigate competition-related complaints and to bring public enforcement action before the Competition Tribunal in respect of anti-competition conduct. Cases will be heard by the tribunal which is set up within the judiciary as a superior court of record that has primary jurisdiction to hear and adjudicate on competition cases brought by the commission, on follow-on private actions, on alleged contravention of a conduct rule as a defence raised in proceedings before the Court of First Instance, as well as on applications for the review of certain determinations of the commission, etc. Only the tribunal can impose fines. Decisions of the tribunal will be appealable to the Court of Appeal.

Exemptions

Most statutory bodies are exempted. The commission can issue a block exemption order in respect of particular categories of agreements. An undertaking can also apply to the commission for a decision as to whether a particular agreement qualifies for an exemption under the ordinance. ❁

競爭事務委員會（競委會）藉著近日發表題為「為《競爭條例》全面實施作好準備」的文件，計劃接觸企業和公眾，以提倡條例的好處、說明條例的主要內容及補救方法，並就制訂相關的指引初稿交流意見，以便於9月展開正式諮詢。該文件可於競委會的網站下載，網址：<http://www.compcomm.hk>。

根據《競爭條例》的規定，競委會須制訂一套指引，以助持份者了解競委會如何執行條例、考慮有關申請的過程、處理投訴及進行調查的程序。競委會正接觸主要持份者，以聽取他們對指引的意見及期望，並希望更深入了解各行各業現有的營商手法。競委會亦鼓勵企業自行評估營商手法、行為和協議，為條例的實施作好準備。競委會將於今年9月展開更廣泛的諮詢，期望於2015年上半年落實指引。在條例正式生效前，預計會有短暫的過渡期。

The commission is approaching major stakeholder groups to solicit views and expectations on the guidelines. They hope to learn more about current trade practices conducted by various sectors.

競委會正接觸主要持份者，以聽取他們對指引的意見及期望，並希望更深入了解各行各業現有的營商手法。

《競爭條例》概要

本會會員應留意《競爭條例》的以下主要特色，以便營商。

第一行為守則

- 第一行為守則禁止業務實體之間，通過簽訂協議或參與協調做法，作出具有妨礙、限制或扭曲本港競爭的目的或效果的行為。上述行為可包括在香港或海外進行。
- 提升經濟效率的協議、或按其他規定需履行國際義務的協議將不會被禁制，但這豁免將不適用於「嚴重反競爭行為」，即操縱價格、圍標、編配市場，以及限制產量。
- 低額模式安排——對牽涉非嚴重反競爭的違章行為，業務實體之間的上一財政年度合併年度營業額少於兩億港元的協議可獲豁免。
- 違章通知書——競委會在有合理理由相信業務實體已違反第一行為守則，而該項違反牽涉「嚴重反競爭」行為或濫用市場權勢時，可以發出違章通知書。通知書將提出不在競爭事務審裁處（審裁處）提起法律程序，但條件是該業務實體需作出承諾，遵守該通知書的規定，例如停止進行該行為及承認違反有關的行為守則。
- 告誡通知——至於違反並不牽涉「嚴重反競爭」行為時，競委會於針對該業務實體在審裁處提起法律程序前，會發出告誡通知。該通知將描述指稱的構成有關違反的行為，並要求在指定時間內終止該違反行為，否則競委會可能在審裁處提起法律程序。

第二行為守則

- 第二行為守則適用於單一業務實體行為。該守則禁止有「相當程度的市場權勢」的業務實體，作出具有妨礙、限制或扭曲競爭的目的或效果的行為。條例中並沒有對「相當程度的市場權勢」明確定義，但卻包含了一些或會被考慮的原則，如：
 - 業務實體的市場佔有率（有政府官員提出市場份額若少於25%，幾乎肯定不會構成相當程度的市場權勢）；
 - 業務實體作出定價及其他決定的能力；
 - 競爭者進入有關市場的任何障礙；以及
 - 其他在指引內指明的有關事宜。
- 低額模式安排——第二行為守則將不適用於在上一財政年度，年度營業額少於4,000萬港元的業務實體。

合併守則

如合併具有或可能具有大幅減弱香港競爭的效果，業務實體不得直接或間接進行該項合併。在立法初期，這守則只適用於持有根據《電訊條例》發出的傳送者牌照的業務實體。

罰則

最高罰款為違例業務實體在香港年度營業額的10%，最高年期為三年。

執法

競委會是一個獨立的法定團體，負責調查有關競爭的投訴，並就反競爭行為向競爭事務審裁處提出展開法律程序，由審裁處進行聆訊。審裁處由司法機構設立，屬於高級紀律法院，有主要司法管轄權以聆訊和裁定下述事宜：競委會所提出涉及競爭事宜的案件；後續私人訴訟；在原訟法庭提出的法律程序中，指稱曾違反行為守則作為免責辯護的案件；及覆核競委會的若干裁定的申請等。只有審裁處可處以罰款。審裁處的裁定可在上訴庭提出上訴。

豁免

大部分法定團體不受《競爭條例》規限，競委會可就某特定類別的協議發出集體豁免命令。個別業務實體亦可向競委會要求審裁個別協議可否享有豁免。✿

聘用殘疾人士 Employ Persons with Disabilities 開拓人力資源寶庫 Unleash a Great Source of Human Resources

勞工處展能就業科的服務

Service of the Selective Placement Division, Labour Department

勞工處展能就業科為僱主提供免費的招聘服務，並為適合公開就業的殘疾人士提供就業輔導服務及勞工市場最新資訊、安排工作選配及轉介，以及就業後的跟進服務。

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

就業展才能計劃

Work Orientation and Placement Scheme

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

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

計劃簡介

Introduction of the Scheme

僱主 Employer ● 合資格僱主透過展能就業科每聘用一名殘疾僱員，最高可獲發放**35,000元**的津貼，發放期可長達**8個月**。
Eligible employers will be granted an allowance with a maximum amount of **\$35,000** per employee with disabilities referred by the Selective Placement Division and payment period will be up to a maximum of **8 months**.

指導員 Mentor ● 僱主必須委派一名資深的員工擔任指導員，協助僱員掌握工作技巧及適應工作環境，並與同事融洽相處。指導員如成功協助殘疾僱員在完成首2個月的聘用期後繼續獲聘用，可獲贈獎金**1,000元**。
Employer is required to appoint an experienced staff as the Mentor of the employee with disabilities to coach him/her on relevant job skills, as well as to assist him/her to adapt to the new job environment and integrate with co-workers. A Mentor who has successfully assisted such an employee to continue with employment after the first two months will be granted a Cash Award of **\$1,000**.

查詢 / Enquiry

2755 4835

spd-admin@labour.gov.hk

www.jobs.gov.hk/isps



勞工處展能就業科

Selective Placement Division, Labour Department

Earn & Learn Pilot Scheme for Retail Industry

The retail industry is a key driver of Hong Kong's economy. While it has been performing strongly in recent years, the high staff turnover and job vacancy rates are major concerns. Given the labour shortages faced by the retail sector, the Financial Secretary set up a Task Force on Manpower Development of the Retail Industry in March 2013 to review the manpower needs of the sector. The Task Force's report indicated that the number of retail vacancies stood at 8,100 in June 2013 and the corresponding vacancy rate was 3% against an overall average of 2.8%. Demand for manpower by retailers is expected to grow at an average annual rate of 1.4% to 2018 (compared to 1.1% for the overall economy in the same period). The Task Force proposed specific recommendations to mitigate manpower shortage:

- a) adopting good people management policies in the workplace;
- b) providing more targeted recruitment, employment and placement services;
- c) strengthening vocational education and training on retail and promoting retail experience to students;
- d) raising the retail industry's image; and
- e) managing retail manpower demand through enhancement in productivity.

Pilot Traineeship Scheme

To strengthen vocational education and training, the Vocational Training Council (VTC) launched a pilot traineeship scheme in 2011, starting with the beauty care and hairdressing industries, to provide on-the-job training and vocational education to youngsters aged 15 or above. Trainees and employers participating in the scheme said the scheme met their expectations. The VTC plans to extend the programme to the retail industry by offering 180 places in 2014/15. The training will be provided in two stages. The first stage (6 months) will cover basic training in generic skills for the retail sector, leading to a Certificate in Basic Retailing at Qualification Framework (QF) Level 2. The second stage (6-9 months) covers trade-specific training, leading to a Certificate in Retailing at QF Level 3. In a typical week, trainees will receive full-time on-the-job training for five days and attend classroom training for another

day. Trainees are welcome to stay on with the employers upon completion of training, subject to mutual agreement on the employment terms.

Earn-and-Learn Scheme

The VTC is also working with the Hong Kong Retail Management Association (HKRMA) to jointly launch the Earn & Learn Pilot Scheme for Retail Industry for Secondary 6 school leavers for the academic year 2014/15. This is one of the initiatives mentioned in the Financial Secretary's Budget Speech regarding the allocation of \$130 million to support retail manpower development.

Under the scheme, student-workers can enrol for an 18-month Foundation Diploma (FD) at QF Level 3. They will attend classes on campus for two to three full days a week, while acquiring work experience with participating employers for three to four full days a week, for which they will be paid a salary. The FD programme will be offered in the 2014/15 academic year with 400-500 places. A 36-month Higher Diploma (HD) at QF Level 4 / sub-degree level programme on retail management would be rolled out in the 2015/16 academic year.

Besides providing on-the-job training, participating employers are also required to:

- sponsor student-workers' tuition fees to the VTC (\$1,100 per month for each FD student-worker in 2014/15)
- guarantee their salary level during training (an average of \$4,800 a month for a three-day work week in 2014/15). Upon graduation, if student-workers become full-time employees of the companies concerned, the employers would offer a salary of no less than \$11,000 per month; and
- offer clear career progression pathways. A retail FD graduate will likely be promoted to become a Senior Store Assistant for progression into a Supervisor within a reasonable timeframe. An HD graduate may start as a Management Trainee.

To enhance the attractiveness of the Scheme, the Government will offer each student-worker an allowance of \$2,000 per month during their study period, subject to approval of the LegCo Finance Committee. ❀

零售業

「職」學創前路先導計劃



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零售業是本港重要的經濟行業。儘管近年表現強勁，惟業界仍面對嚴重的人才流失和職位空缺這兩大憂慮。有見零售業出現勞工短缺的情況，財政司司長在2013年3月成立零售業人力發展專責小組，負責檢視業界的人力需求。專責小組於2013年年底發表的報告顯示，零售業職位空缺於2013年6月錄得8,100個，相應的空缺率則處於3%，而整體平均水平為2.8%。預計零售業的人力需求將於2010年至2018年以平均每年1.4%的速度增長，而各行業同期平均為1.1%。專責小組已提出若干建議，以減輕人手日趨緊絀的問題：

- a) 採取良好的人事管理政策；
- b) 更針對性地提供招聘、就業及配對服務；
- c) 加強零售業的職業教育和培訓，並為學生提供體驗零售工作的機會；
- d) 提升零售業形象；以及
- e) 改善生產力，以管理零售業的人力需求。

見習培訓試點計劃

為加強零售業的職業教育和培訓，職業訓練局（職訓局）於2011年推出見習培訓試點計劃，以美容和理髮業為試點，為15歲或以上的年青人提供在職培訓及職業教育。參與的學員和僱主普遍認為，該項計劃符合他們的預期。職訓局打算把有關計劃擴展至零售業，並於2014至15年度提供180個名額。學員每周五天在工作間接受全日訓練，另外一天則進行課堂培訓。培訓分兩階段，首階段為期六個月，涵蓋零售業一般技能的基本培訓，學員完成後可取得資歷架構第二級的零售基本證書；第二階段為期六至九個月，涵蓋零售業內個別行業的培訓，完

成後可取得資歷架構第三級的零售證書。學員完成培訓後，可按勞資雙方同意的僱傭條款，繼續為僱主服務。

「職」學創前路計劃

職訓局正與香港零售管理協會合作，於2014至15學年為中六畢業生開辦零售業「職」學創前路先導計劃。財政司司長在其《財政預算案》中，預留了1.3億元支援零售業人力發展，這項計劃正是當中的措施之一。

參加學員可報讀為期18個月的零售管理基礎文憑課程（資歷架構第三級），每周有兩、三天全日在校園上課，其餘三、四天則全日為參與計劃的僱主工作，汲取工作經驗及賺取薪金。基礎文憑課程將於2014至15學年開辦，提供400至500個學額。為期36個月的高級文憑課程（資歷架構第四級/副學位程度），也將於2015至16學年開辦。

參與計劃的僱主不但須提供在職培訓，還須：

- 贊助學員向職訓局繳交學費（2014至15學年，贊助每名基礎文憑學員每月1,100元）；
- 保證學員在職受訓的薪金水平（2014至15學年，學員每周工作三天的平均月薪為4,800元）。學員畢業後如成為有關公司的全職僱員，僱主應提供不少於11,000元的月薪；以及
- 提供清晰的事業晉升路徑。零售基礎文憑畢業生應可立即晉升為高級店務員，進而在合理時間內成為店長；高級文憑畢業生則可由見習經理做起。

在得到立法會財務委員會的批准後，政府會在學員的修業期內，向每名學員提供每月2,000元的津貼，以提高先導計劃的吸引力。✿



Ruthia Wong, General Manager of Mead Johnson Nutrition (Hong Kong)
王月歡是美贊臣營養品（香港）有限公司總經理

Infant formula, developed by paediatric nutritionists more than 100 years ago, has become a household necessity for many families worldwide today. Despite this, the formula trade has faced unprecedented challenges in Hong Kong in recent years.

The trade was thrust in the spotlight when many Mainland visitors came to Hong Kong to buy formula, which rocked the stability of supply to local parents. Then, it was singled out in breastfeeding advocacy discussions, with the Government proposing to stop formula manufacturers from conducting most promotional activities, including outreach to mothers who want to know the facts and to make informed nutrition decisions for their families.

The challenges, in particular the proposed promo-

tion ban, were both significant and unanticipated by the trade. As public policies were involved, we needed to work with many entities to manage the challenges together. In the process, we felt a strong need to voice our concerns and views and to represent the majority of mothers who rely on infant formula to support their family and work aspirations.

Infant Formula

嬰兒配方奶粉 在香港的挑戰

tion ban, were both significant and unanticipated by the trade.

As public policies were involved, we needed to work with many entities to manage the challenges together. In the process, we felt a strong need to voice our concerns and views and to represent the majority of mothers who rely on infant formula to support their family and work aspirations.

Against this background, the Hong Kong Infant and Young Child Nutrition Association (HKIYCNA) was formed in 2011 to represent the voice of trade members, who strongly believe that public policy decisions should

Infant Formula Supply and Free Trade

be made in an informed, fair and professional manner. This is Hong Kong's proven formula for success. In corollary, decisions should not succumb to undue pressure or fall victim to political expedience. Otherwise, public policies will lose rationality and public interest will be jeopardized.

To ensure the stability of formula supply, the Government introduced a unique export control on powdered formula for infants and children under 36 months of age in March 2013, in sharp contrast to Hong Kong's support for free trade.

The trade made tremendous efforts to channel more formula products from around the world to Hong



Kong, and worked closely with retailers to put in place unique measures, including reservations at retail stores and the introduction of a “coupon scheme” to provide a separate, dedicated infant formula supply chain for local babies and young children.

As a result, formula supply is now stable, and local parents' confidence in the supply has been restored, and life – relative to access to our products – is essentially back to normal.

With this achievement, we consider it is an opportune time for the Government to reassess the future direction of the proposed export control on formula,

including any transition arrangements. After all, such export control is a stopgap measure incongruent with Hong Kong's free trade tradition which is an important pillar of Hong Kong's continued prosperity as an open economy. This kind of exception weakens that pillar and should be eliminated at the earliest opportunity.

Infant Formula Promotion and Freedom of Information

Advocacy for breastfeeding prompted the Government to draft the Hong Kong Code of Marketing and Quality of Formula Milk and Related Products, and Food Products for Infants and Young Children ("the draft Hong Kong Code") in 2012.

The Code suggests banning promotional activities

Hong Kong. It is also utterly unfair to treat formula – a product that is scientifically proven to support growth and development in infants, and a necessity to many parents – like products with proven health risks, such as tobacco, which are subject to strict promotion control.

Following international standards, we have adhered to the principle of the International Code of Marketing Breast-milk Substitutes, issued by the World Health Organization in 1981 ("the WHO Code"), by restricting marketing of infant formula for infants up to 6 months of age.

Because of the above concerns, the trade does not support the draft Hong Kong Code. We have proposed alternative measures in accordance with international practices.



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of products for infants and young children under 36 months of age. If adopted, most advertisements, publicity and promotion to provide nutrition information and education about formula to parents will be eliminated. This measure is draconian by world standards and will have far-reaching impacts on Hong Kong.

The trade is very concerned that the ban not only limits the highly cherished freedom of business promotion, but also curtails parents' right to information to determine how best to nourish their children.

The trade should not be made a scapegoat for the "unsatisfactory" percentage of breastfeeding mothers in

Obligations to Consider Parents' Views

Throughout the challenge, we feel it is critical for us to voice our concerns and views for the good of the public. Meanwhile, it is the obligation of the Government to consider the needs of affected parents.

From a parent survey conducted in December 2012 by The University of Hong Kong's Public Opinion Programme (POP), it was found that:

- More than half (51%) of the respondents do not agree that low breastfeeding rates in Hong Kong are mainly influenced by advertisements and promotional activities of formula milk, while only 20% support this.

- 60 to 70% of the respondents object to banning formula milk manufacturers from providing nutrition education information, organizing activities, or distributing samples.

These findings were corroborated by other studies. In May 2012, the Hong Kong Polytechnic University Mothers' Survey showed that the top three barriers to breastfeeding to be:

- Work-related issues (40.5 %)
- Physical limitations (39.2 %)
- Lack of public facilities and infrastructures (33.1 %)

In stark contrast, only 0.4% of respondents said formula advertising influenced them to use infant formula.

Also, in another POP survey in 2012, local mothers surveyed revealed that they relied on various sources – namely medical practitioners, infant milk manufacturers and the Government – for formula information.

In a nutshell, parents' views are in line with the trade's opinions. It is important to them that vital information about infant nutrition and formula is allowed to be disseminated freely to facilitate making the best choice for themselves and their children.

Upholding Hong Kong's Prosperity

As a trade that cares about infants and children's nutrition and growth, we also value Hong Kong's core pillars for continued prosperity. Hence, we stand by maintaining free trade and freedom of information for the city.

In fact, Hong Kong's success relies not only on our freedoms and informed, fair and professionally made public policies, but also our passion and courage to speak up and defend them.

After the consultation of the draft Hong Kong Code in early 2013, the Government did not hint about any policy direction. Recently, however, officials indicated a plan to meet with legislators to rekindle the discussion in July.

The trade will be prepared to speak out again to defend the rights of parents to make informed nutrition decisions for their families and of society to ensure good nutrition early in life for the next generation. We will solicit the support of the community, the business sector and the Government to join us in defending these laudable goals. ❀

The views expressed in this article are those of the author and do not necessarily represent those of the Hong Kong General Chamber of Commerce.

本文內容乃個別作者意見，並不反映香港總商會立場。

 兒科專家及營養師研發、已有逾百年歷史的嬰兒配方奶粉，時至今日已成為世界各地許多家庭的必需品。儘管如此，配方奶粉的業務近年在香港卻要面對前所未見的挑戰。

大批內地旅客來港購買配方奶粉，影響了提供給本地父母的穩定供應，令業界頓成焦點。此外，業界在倡議母乳餵哺的討論上受到針對，導致政府提議奶粉製造商不能涉足多個範疇的宣傳推廣活動，包括不能主動接觸希望獲取資訊，從而為子女作最合適營養選擇的父母。

上述的挑戰，尤其是禁止宣傳推廣的提議，對業界來說影響深遠，實屬預期之外。

由於牽涉公共政策，我們需要與許多不同的單位合作，一同應付挑戰。我們認為必須表達業界對此的憂慮和意見，並代表大部分在職母親反映立場，因為她們均依靠配方奶粉餵哺子女，以兼顧家庭及工作。

為此，香港嬰幼兒營養聯會（聯會）於2011年成立，代表業界發聲。奶粉業界確信公共政策必須建基於考慮周詳、公平及專業的決定，這是香港行之有效的成功之道。故此，公共政策的制訂不應因為受壓而屈服，或成為政治因素的犧牲品。否則，公共政策將失去理性基礎，危害公眾利益。

配方奶粉供應及自由貿易

為確保供應穩定，政府於2013年3月就36個月以下嬰幼兒食用的配方奶粉，推出了特別出口管制措施。然而，措施與香港一貫支持自由貿易的做法背道而馳。

同時，業界盡力將更多配方奶粉轉運來港，亦與零售商緊密合作，推出多項獨特措施，其中包括可於零售店留貨及參與「奶粉券」計劃，為本地嬰幼兒及兒童提供專屬及獨立的奶粉供應渠道。

結果，現時配方奶粉供應已經相當穩定。本地父母亦對此重拾信心，購買奶粉的方便程度亦基本上回復正常。

有見及此，我們認為政府是時候重新審視管制配方奶粉出口措施的未來路向，包括考慮推出過渡性安排。畢竟，有關的出口管制是一項有違香港自由貿易傳統的臨時措施。自由貿易及開放型經濟是香港保持繁榮昌盛的重要支柱，這項特殊政策會窒礙香港的繁榮發展，理應盡早撤除。

配方奶粉推廣及資訊自由

另一方面，倡議母乳餵哺運動促使政府於2012年草擬《香港配方奶及相關產品和嬰幼兒食品的銷售及品質守則》（《香港守則》草擬本）。

《香港守則》草擬本提出禁止就36個月或以下嬰幼兒使用的產品進行推廣活動。如果守則獲得通過，絕大部分為父母提供嬰幼兒營養及奶粉資訊教育的廣告、宣傳及推廣將被完全禁止。跟其他國家比較，守則採納的標準非常嚴苛，會對香港帶來深遠的影響。

業界非常憂慮禁令不但嚴重限制我們高度珍視的商業推廣自由，更剝奪了父母獲取資訊的權利，影響他們為子女選擇最適宜的營養。

業界不應成為香港母乳餵哺率「未如理想」的代罪羔羊。此外，當局將眾多父母視為必需品，而且經科學驗證為有助嬰幼兒健康成長的配方奶粉，與煙草等已被證實會危害健康的產品

相提並論，並一同施以嚴格宣傳限制，是極為不公平的做法。

同時，我們素來依從國際標準，根據世界衛生組織於1981年頒布的《國際母乳代用品銷售守則》（《世衛守則》），限制推廣供六個月以下嬰兒食用的奶粉或母乳代用品。

鑒於上述憂慮，業界並不支持《香港守則》草擬本，並建議了多項與國際做法一致的替代措施。

- 工作相關問題（40.5%）
- 身體狀況限制（39.2%）
- 缺乏公共設施（33.1%）

相反，只有0.4%受訪者認為障礙是由奶粉廣告所致。

此外，港大民意研究計劃於2012年進行的另一項調查顯示，受訪本地母親表示她們需要依靠不同來源得悉配方奶粉資訊，其中包括醫護人員、奶粉生產商及政府。

概括而言，父母與業界的意見是一致的。他們認為有關嬰幼兒營養及配方奶粉資訊的自由流通極為重要，以幫助父母為子女及家庭作出最佳的選擇。



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聆聽家長意見的必要

在應對挑戰期間，我們深感有必要維護公眾利益，說出我們的憂慮和意見。與此同時，政府亦有責任聆聽受影響父母的意見，了解他們的需要。

香港大學民意研究計劃於2012年12月對父母進行調查，結果顯示：

- 超過一半（51%）受訪者不認同香港母乳餵哺率偏低，主要是受配方奶粉廣告及宣傳推廣活動所影響，只有兩成人支持這個看法。
- 有六至七成受訪者反對禁止奶粉商提供相關營養教育資訊、舉辦活動或提供試用裝。

其他研究結果亦支持以上結論。另一項由香港理工大學於2012年5月進行的調查顯示，受訪母親認為母乳餵哺的三大障礙為：

保持香港繁榮昌盛

作為一個關注嬰幼兒營養及成長的行業，我們亦珍惜維護香港賴以繁榮的核心支柱。因此，我們支持維持本港的貿易及資訊自由。

事實上，香港的成功不僅有賴我們所享有的自由，以及考慮周詳、公平、專業的公共政策，更有賴我們共同發聲，維護這些價值的熱誠和勇氣。

《香港守則》草擬本的諮詢已於2013年初完結，政府尚未就此提出任何政策方向。然而近期有官員透露將與立法會議員會面，於7月重啟有關討論。

業界將作好準備再度發聲，保障父母得到所需營養資訊的權利，從而為家庭作出最合適的決定，確保下一代在成長早期已得到最佳營養。同時，我們亦會爭取社會、商界及政府的支持，一起為這些重要的目標而努力。✿



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德勤中國稅務總監張瑛

In response to the Financial Secretary's proposal in the 2013/14 Budget to extend the profits tax exemption for offshore funds to cover private equity (PE) funds, the Financial Services Development Council (FSDC) released a research paper, proposing certain tax exemption and anti-avoidance measures on PE funds.

The paper proposes a number of conditions for a PE fund to qualify for the tax exemption under the proposed rule, including the following points:

- The PE fund should not be a real estate fund or real estate investment trust (REIT); and
- The PE fund should invest, directly or indirectly, in non-Hong Kong-incorporated "portfolio companies" that do not (i) carry on any business in Hong Kong or (ii) hold Hong Kong real estate (unless it meets the 10% de minimis exemption threshold).¹

The paper also sets out the FSDC's recommendations on the Hong Kong tax treatment of Special Purpose Vehicles (SPVs) typically used by PE funds in making portfolio investments, and on how the existing anti-avoidance measures can be relaxed to provide more flexibility for PE funds.

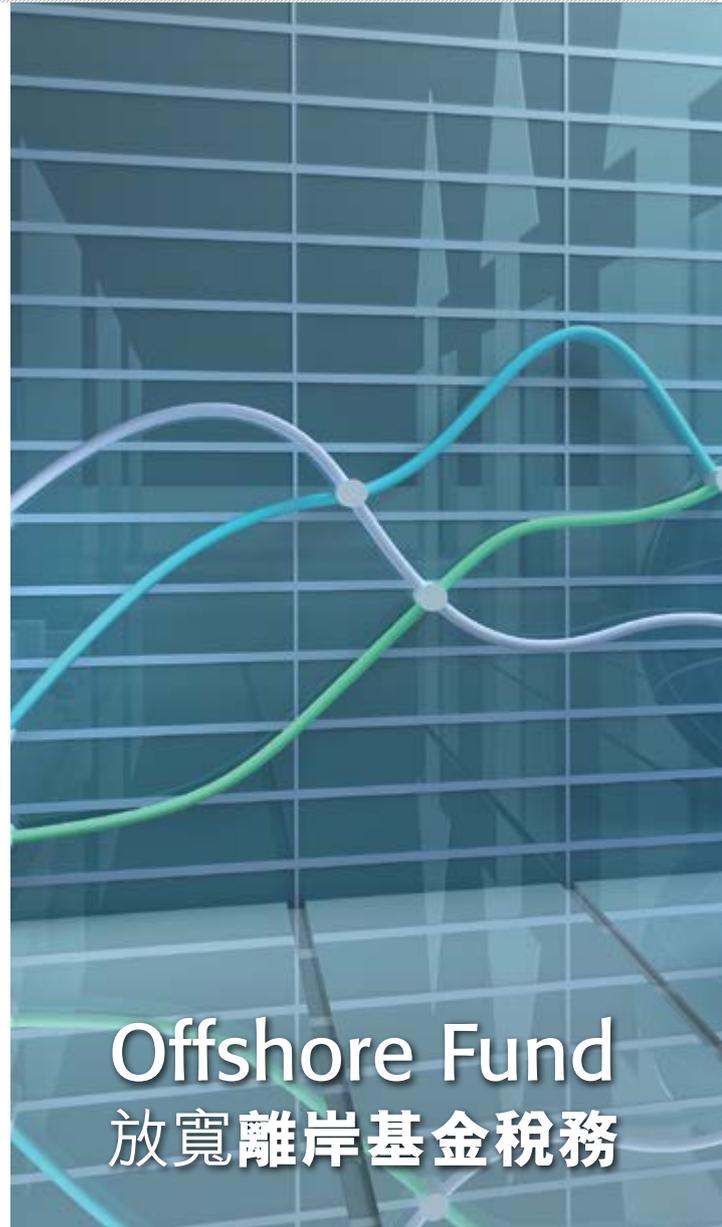
We welcome the FSDC's suggestions but hope that the Financial Services and the Treasury Bureau (FSTB) will provide more guidance and clarification on the following:

Real estate funds

The paper proposes that the current safe harbor rule² be extended to cover PE funds, with the exception of real estate funds and REITs. It does not appear that the paper provides an actual definition of "real estate funds" nor does the paper, or other synopsis papers issued by the FSDC, discuss how real estate funds should be taxed in HK. For example, should the definition of a real estate fund take into account the geographic location of the real estate, or should it include a bright-line test for the percentage of the fund's real estate investments? It would be desirable if further clarification could be provided.

De minimis threshold

The paper suggests that PE funds that invest in a portfolio company with "incidental investments" in HK real estate of less than 10% of its net asset value would be tax exempt. If a portfolio company operates an active manufacturing business in China but also owns a HK warehouse, the value of which exceeds 10% of the total asset value of the portfolio company, the exemption will not apply. Therefore, we suggest the threshold should apply at the level of the fund but not at the level of the portfolio company. Additionally, further clarification is



needed on how the threshold should be determined, i.e. fair market value, net book value, or historical cost and at which dates.

PORTFOLIO COMPANIES

We have the following observations:

RESTRICTION ON INCORPORATION IN HK: We understand that the legislative intent of excluding HK private companies from the current safe harbor rule is to avoid exempting funds dealing in shares of HK companies that own underlying assets that are not intended to be exempt (e.g. HK real estate property). However, given that the proposed rule already excludes investment in "land-rich" portfolio companies, there may not be a



Exemption Extended to Private Equity

豁免至私募基金

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need to restrict the definition of portfolio companies to non-HK-incorporated companies. Removing this restriction could encourage PE funds to invest in HK businesses, in turn boosting HK's economy while avoiding the potential undesirable effects described above.

RESTRICTION ON CARRYING ON BUSINESS IN HK: There do not seem to be any material differences in the requirements for a HK company and an overseas company in becoming a portfolio company, given that being incorporated in HK does not automatically mean a company will carry on a business in HK. The reverse is also true.

Given the relatively low threshold of "carrying on business in HK" under the Inland Revenue Ordinance (IRO), a non-HK-incorporated portfolio company may be easily considered as carrying on a business in HK, even if

it has only limited activities in HK (e.g. in the *Bartica* case).³ Therefore, it is necessary to clearly define the circumstances under which a portfolio company will not be considered to be carrying on a business in HK under the proposed rule. One possibility would be to allow tax exemption for PE funds investing in portfolio companies (regardless of the place of incorporation), provided the activities of the portfolio companies do not constitute a permanent establishment (PE)⁴ in HK. It would be even more welcomed if the entire restriction on carrying on business in HK were removed.

HK-incorporated SPVs

According to the paper, if a tax-exempt PE fund invests, directly or indirectly, through a wholly-owned

(or majority owned or controlled) HK-incorporated SPV that derives only passive income (e.g. dividend income) and profits from the disposal of portfolio companies, the SPV should also be tax exempt.

Definition of “investor” in a master/feeder fund structure

Under the current safe harbor rule, anti-avoidance measures will not apply when an offshore fund is regarded as “bona fide widely held”. The proposed rule would relax the bona fide widely held rule (from a minimum of 50 investors to a minimum of 5 investors). This is a step in the right direction but clarity should be provided for certain master/feeder structures where investors invest indirectly into a master fund that makes direct investments through separate feeder funds. We believe that investors in feeder funds should be counted when considering the number of investors in the master fund so that the bona fide widely held condition could be satisfied in a master/feeder structure.

Other suggestions

The paper does not propose any tax incentives for fund management companies in HK. In contrast, other countries such as Singapore provide lower tax rates (10%) for fund management companies in a bid to lure more fund managers to their jurisdictions. The FSTB may want to consider this if its aim is for HK to become a regional fund management center. ❀

- 1 A portfolio company would meet the 10% de minimis threshold if its HK immovable property holdings do not exceed 10% of its net asset value at any time during the year of assessment and the two immediate preceding years of assessment.
- 2 The current safe harbor rule (i.e. section 20AC of the Inland Revenue Ordinance) exempts the profits of offshore funds from specified transactions, such as buying and selling of HK listed securities through a specified person (e.g. licensed brokers) in HK.
- 3 In *CIR v. Bartica Investment Ltd*, 4 HKTC 129, the rolling over of certain bank deposits in HK for higher interest income was held to constitute a business in HK.
- 4 “Permanent establishment is defined under Inland Revenue Rule No. 5 as “a branch, management or other place of business, but does not include an agency unless the agent has, and habitually exercises, a general authority to negotiate and conclude contracts on behalf of his principal or has a stock of merchandise from which he regularly fills orders on his behalf.”
- 5 HK SPVs often are used by investors for the purpose of investing into Chinese portfolio companies, due to the reduced dividend withholding tax rate of 5% under the China-HK double tax arrangement. However, to enjoy this preferential treatment, the Chinese tax authorities require the HK SPV to qualify as the “beneficial owner” of the Chinese portfolio company, i.e. to have substantial operating activities in HK, according to Circular 601.

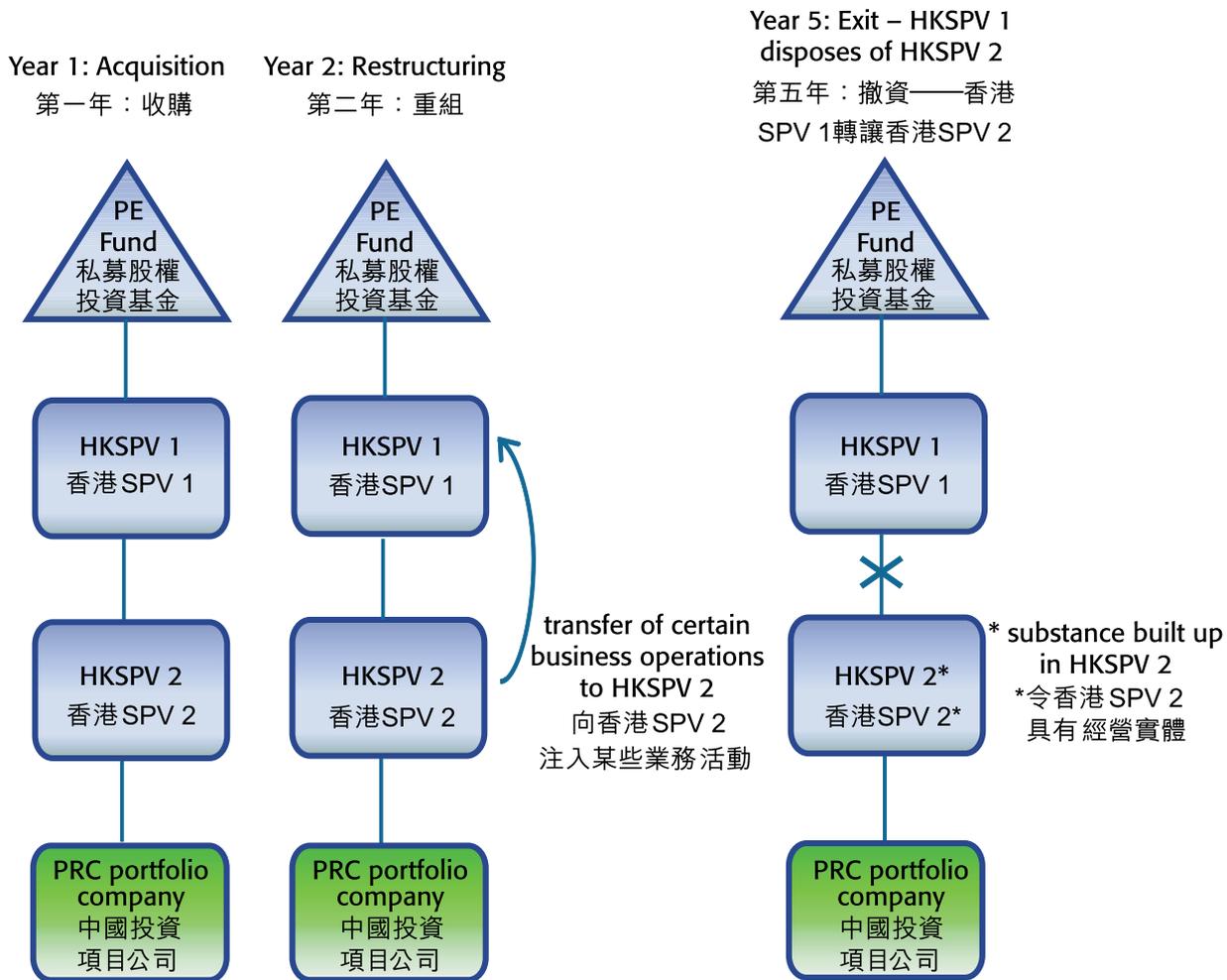
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Example:

In Year 1, a tax-exempt PE Fund acquires a PRC portfolio company through two wholly-owned HK-incorporated SPVs, HK SPV 1 and HK SPV 2. After the acquisition, the group restructures. As part of the restructuring, certain business activities are introduced into HK SPV 2 for purposes of enabling it to be considered the beneficial owner of the PRC portfolio company under Mainland China’s Circular 601⁵. Consequently, HK SPV 2 derives not only dividend income from its PRC investment but also active operating income from Year 2 onwards, while HK SPV 1 derives only dividend income. In Year 5, the PE fund exits its investment by having HK SPV 1 dispose of HK SPV 2 and its underlying PRC portfolio company to a third party through a trade sale, and the disposal profits are booked by HK SPV 1.

There are three potential issues to consider:

1. **Whether HK SPV 2 would be regarded as a “portfolio company:”** Under the proposed rule, HK SPV 2 should be eligible for the profits tax exemption in Year 1 because it did not derive any active income for that year. Starting from Year 2, HK SPV 2 derived active operating income in HK. It is unclear whether HK SPV 2 would be regarded as a portfolio company rather than a SPV from Year 2 onwards whereby affecting the group’s tax exempt status.
2. **Whether the loss of tax-exempt status by HK SPV 1 and/or HK SPV 2 will “taint” the PE fund’s entire tax exemption:** Assuming HK SPV 2 is regarded as a “portfolio company” from Year 2, this could result in the PE Fund losing its tax exemption. Then, the issue is whether the PE Fund would lose the tax exemption for only the particular investments made through HK SPV 2, or all of its other investments as well? We suggest a clear bright-line test be introduced so that no “tainting” occurs, unless the value of non-exempt investments exceeds a certain threshold percentage of the PE fund’s entire value.
3. **How “business” of HK-incorporated SPVs should be defined:** According to the paper, the “allowed” business activities of HK SPVs are very limited. With HK’s rapidly expanding tax treaty network and the increasing emphasis at an international level on “real business substance,” it would be to HK’s advantage if HK SPVs were allowed to perform certain additional activities in HK. This largely would facilitate the operations of PE funds in HK and benefit the overall economy.



案例：

某免稅募股基金在第一年通過兩家全資擁有的香港SPV（香港SPV 1和香港SPV 2）收購一家中國項目公司，並在收購後進行集團重組。作為重組的一部分，某些業務活動被引入香港SPV 2，使香港SPV 2根據內地601號文⁵而被認定為中國項目公司的受益所有人。結果，香港SPV 2不僅產生股息收入，從第二年起還產生了經營收入，而香港SPV 1則只產生股息收入。在第五年，募股基金撤回投資，通過同業買賣將香港SPV 2和相關的中國項目公司轉讓給第三方，轉讓利潤計入香港SPV 1。

本案例有三個潛在問題需要考慮：

1. 香港SPV 2是否被認定為一家「項目公司」：根據擬議條例，香港SPV 2在第一年有資格豁免利得稅，原因是其未有產生任何主動收入。但是從第二年起，除了股息收入，香港SPV 2還在港產生主動的經營收入。我們未能確定，香港

SPV 2會否從第二年起被認定為一家項目公司，而不是一家SPV，因而影響整個架構的免稅資格。

2. 香港SPV 1和 / 或香港SPV 2失去稅務豁免，會否影響募股基金全部利得的免稅資格：假設香港SPV 2從第二年起被認定為「項目公司」，這可能會導致募股基金失去其免稅資格。接下去的問題是，失去免稅資格是僅針對通過香港SPV 2作出的投資，還是包括基金所有其他投資？我們建議引入明確標準，除非應稅投資佔整個募股基金價值的比例超過一定限額，否則不應該對該募股基金的其他投資產生影響。
3. 如何定義香港成立的SPV的「經營業務」：根據報告，香港SPV「允許」進行的經營活動非常有限。隨著香港的稅收協定網絡急速擴展，國際對稅收協定中各方的「商業實質」的重視亦日益增加，如果香港SPV允許在港進行某些額外的經營活動，這將成為香港的一大優勢，同時有助大力推動募股基金在港的發展，令香港整體經濟受益。

就 2013至2014年度《財政預算案》中提出的私募基金投資基金（「募股基金」）稅務豁免，香港金融發展局（「金發局」）發布了一份研究報告（「報告」），提出了一些適用於募股基金的稅務豁免和反避稅措施（「擬議條例」）。

報告對擬議條例下可享有稅務豁免的募股基金的資格提出了一些條件，包括：

- 募股基金不得是房地產基金或房地產投資信託基金（REIT）；以及
- 募股基金只可以直接或間接投資非香港成立的「項目公司」，且這些項目公司（1）並未在香港開展任何業務，或（2）並未持有香港房地產（除非已滿足10%的最低豁免限額¹要求）。

報告還闡述了金發局就募股基金進行組合投資所採用的特殊目的實體（SPV）的香港稅務待遇所提出的建議，以及如何放寬現行的反避稅措施，以便為募股基金提供更大的靈活性。

我們歡迎金發局提出的建議，但希望政府在頒布新法時，對下述內容提供更多的指引和說明：

房地產基金

報告建議目前的安全港條例²可以進一步放寬至募股基金，但房地產基金和REIT則不在此列。報告似乎未有就「房地產基金」提供明確的定義，而該報告及金發局發布的其他研究報告亦沒有探討香港對房地產基金的利得稅徵稅方案。房地產基金的定義應否考慮其投資的房地產所在地？或應否就基金投資房地產的比例制訂明確的標準？我們希望在這方面可以有更明確的指引及說明。

最低豁免限額

報告建議，如果募股基金所投資的項目公司，其香港房地產的「附帶投資」低於該項目公司淨資產的10%，則該募股基金將根據擬議條例免徵香港利得稅。例如，一家項目公司在內地積極從事生產性行業，但同時在香港擁有倉庫，而倉庫的價值超過該公司總資產的10%，則投資該項目公司的募股基金可能無法根據擬議條例，享受利得稅的豁免。因此我們建議政府在基金層面，而非項目公司層面上設定最低豁免限額。此外，當局還需進一步釐清計算最低豁免限額的公式，即應該採用市場公允價值、賬面淨值，還是初始成本？該根據哪一天的價值計算？

項目公司

我們有以下幾點意見：

非香港成立：我們了解現行的安全港條例不包括投資於香港私人公司的立法意圖，是為了避免基金透過香港私人公司，投資一些不應享受稅務豁免的資產（如香港房地產）。但是，鑒於擬議條例已經剔除了對擁有大量土地的項目公司的投資，當局或無需將項目公司的定義限制為非香港成立的公司。事實上，撤銷該限制可鼓勵募股基金投資香港業務，這既有助刺激香港經濟，又可避免產生上述的潛在不良影響。

非香港經營業務：鑒於在香港成立的公司未必意味著其在香港經營業務，項目公司是香港公司或海外公司似乎並沒有重大差別，反之亦然。

鑒於《稅務條例》中「在香港經營業務」的門檻相對較低，即使某非香港成立的項目公司在香港只有極為有限的活動（例如Bartica案³），也可能會被認為在香港經營業務。因此，擬議條例有必要清晰定義在哪些情況下，項目公司不會被認為在香港經營業務。例如允許投資於項目公司（不考慮其成立或註冊地點）的募股基金享受稅務豁免，只要該項目公司的活動在香港不構成常設機構⁴，這樣可使擬定條例更易於使用，而全面撤銷在港經營業務的限制就更為理想。

香港註冊成立的SPV

根據報告，如果某免稅募股基金直接或間接通過只取得被動收入（例如股息），以及出售項目公司收入的全資（或多數持股份或控股）的香港SPV，對項目公司進行投資，則該香港SPV應獲豁免香港利得稅。以下案例闡明了若干實際問題。

母子基金結構中「投資者」的定義

根據現行的安全港條例，反避稅措施並不適用於離岸基金被認為「真正的財產權分散」的情況。擬議條例將放寬真正的財產權分散條例的要求（從最少50位投資者縮減到最少五位投資者）。這是一項正確的舉措，但擬議條例應明確界定在「母子基金」架構下「投資者」的定義。我們認為，在考慮母基金投資者人數時，應將子基金的投資者考慮在內，這樣真正的財產權分散的條件可適用於母子基金結構中。

其他建議

報告沒有建議對香港的基金管理公司提供任何稅收優惠。相反，其他國家如新加坡，為了吸引更多基金經理服務其轄區，向基金管理公司提供更低的優惠稅率（10%）。如果金發局旨在令香港成為地區基金管理中心，那麼這種政策值得考慮。

1 如果一家項目公司在本課稅年度及前兩年課稅年度中，其持有的香港房地產在任何時候均沒有超過其淨資產價值的10%，則該項目公司可滿足10%的最低豁免限額。

2 現行的安全港條例（即《稅務條例》第20AC條）規定離岸基金從指明交易取得的利得可以免稅，例如通過在香港的指明人士（如特許經紀人）買賣香港上市證券。

3 在CIR v. Bartica Investment Ltd, 4 HKTC 129一案中，為了獲得更高的利息收入而滾存香港銀行存款，被認為構成在香港經營業務。

4 香港《稅務規則》第5條中定義常設機構為分支機構、管理機構或其他營業地點，但不包括任何代理機構，除非該代理人有代其委託人進行合約洽談及訂立和約的一般權能，並習慣性地行使此等權能，或該代理人有一批商品存貨，並經常代其委託人從中按訂單付貨。

5 投資者通常使用香港SPV對中國項目公司進行投資，原因是為了享受中港避免雙重課稅協定的股息所得稅優惠稅率。然而，根據601號文的規定，中國稅務機構要求香港SPV是中國項目公司的「受益所有人」，即其在香港擁有實質經營活動，方能享受該稅務優惠。

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As from April 1, 2014, Hong Kong had 28 unlimited double taxation treaties effectively in place. The purpose of these tax treaties are generally (i) the avoidance of double taxation by means of allocating tax levying rights to the relevant tax treaty partner and (ii) the elimination of such double taxation in the event that such double taxation cannot be avoided.

Many countries however do not want their double taxation treaties to be used for “treaty shopping” as that would affect their tax base and potentially harm their international reputation. As such, there are anti-abuse clauses found in the Hong Kong double taxation treaties, which are summarized as follows:

Some countries, including Belgium, Canada, Czech Republic, France, Guernsey, Indonesia, Jersey, Kuwait, Luxembourg, Mainland China, Mexico, Portugal, Thailand and Vietnam, choose to incorporate domestic anti-abuse provisions into their double taxation treaties with Hong Kong. However, as a result of potential domestic anti-abuse case law development in the state of one particular tax treaty partner, it might bring a negative impact on the levy rights of the tax treaty partner in the other state. Therefore, some countries choose to have additional specific Limitation of Benefits clauses within their double taxation treaties with Hong Kong as addressing specific limitations is generally considered as a better and fairer solution.

For example, the Canadian, French and Indonesian double taxation treaties with Hong Kong, next to having a miscellaneous provision to avoid treaty shopping, also state within each article on dividends, interests and royalty that no benefits under that particular article will be provided if one of the main purposes is to obtain these benefits. New Zealand, Qatar and the United Kingdom have similar provisions although lack a general miscellaneous provision to fight against treaty shopping.

The Swiss double taxation treaty with Hong Kong has similar characteristics as the Canadian, French and Indonesian tax treaties but the Limitation of Benefits clause is much more extensive. Specifically, the dividend, interest and royalty articles stipulate that the benefits do not apply if there has been a transaction or series of transactions which is structured in such a way that all or substantially all of the dividends, interests or royalties (initially paid by one treaty partner to the other treaty partner) are subsequently paid (directly or indirectly, at any time or in any form) by this other treaty partner to a resident of a third country which resident would not have been entitled to these beneficial withholding tax rates on dividend, interest and royalty income if this third country resident would have received this income directly from the treaty partner that initially distributed



Staying on the 遵從稅務規定

Willem Jan Hoogland examines anti-abuse clauses under the Hong Kong double taxation treaties

Willem Jan Hoogland 剖析香港避免雙重課稅協定中的反濫用條款

that income. In addition, for this anti-abuse provision to apply, the main purpose of such structuring would be obtaining benefits under the treaty.

There is a specific but a brief Limitation of Benefits article in the Japanese taxation treaty with Hong Kong under which certain benefits are disallowed if “the main purpose of any person connected with the creation or assignment of any right or property in respect of which income arises was to take advantage of such benefits by means of that creation or assignment”.

There is also Limitation of Benefits article in the Protocol of the Portugal, Spain and The Netherlands double taxation treaties with Hong Kong, which is largely similar to the Japanese one, with the primary difference being that the Portuguese, Spanish and Dutch Protocol also limit certain benefits under the double taxation treaty if it is one of the main purposes of any person to secure benefits under the double taxation treaty.

The Mexican-Hong Kong double taxation treaty thereafter contains a protocol (very similar to the Hong Kong-Swiss tax treaty) in which it is stated that the dividend, interest and royalty provisions of that treaty do not apply if it is structured in such a way that 50%



Right Side of the Taxman

or more of the dividend, interest and royalty income, being part of a transaction or series of transactions, paid by one treaty partner to the other treaty partner is subsequently paid directly or indirectly at any time or in any form by the receiving treaty partner to a resident in a third country which resident would not have been entitled to these beneficial withholding tax rates on dividend, interest and royalty income if this third country resident would have received this income directly from the treaty partner which initially distributed that income. In addition, the main purpose of such structuring should be obtaining benefits under the treaty.

The Netherlands-Hong Kong double taxation treaty is however currently seen as the only treaty that contains the most extensive Limitation of Benefits article. The advantage of such a provision is clarity. The more extensive the provision, the more certainty regarding the exact circumstances for which a treaty partner would provide for certain benefits under the double taxation arrangement. This is provided that it does not rely on domestic generic anti-abuse provisions. Of course, excessive Limitation of Benefits articles should also be avoided.

The Hong Kong-The Netherlands double taxation

treaty indicates that The Netherlands will only reduce its domestic dividend withholding tax from 15% to 0% on Dutch dividends distributed by a Dutch subsidiary to its parent company in Hong Kong if this Hong Kong parent company is (i) a beneficial owner of the dividends and (ii) does not have as its main purpose or one of its main purposes to secure the 0% dividend withholding tax on Dutch dividends under the double taxation treaty.

The Protocol to the Hong Kong-The Netherlands double taxation treaty states subsequently that in order to determine the 'function' of the Hong Kong parent company, all facts and circumstances have to be considered, including (i) the nature and volume of the activities of the Hong Kong parent company in relation to the nature and volume of the dividends, (ii) the historical and current ownership of the Hong Kong parent company and (iii) the business reasons for the Hong Kong company residing in Hong Kong. ❀

For more information on the Taxation Committee, please contact the Secretariat, Simon Ngan at 2823-1231, or email: simon@chamber.org.hk

截至2014年4月1日，香港已有28份有效的避免雙重課稅協定（下稱「課稅協定」）。簽訂課稅協定的目的—一般是（i）透過分配徵稅權予各締約方，從而避免雙重徵稅；以及（ii）當不能達致避免雙重徵稅時，給予稅負抵免作彌補。

很多國家不想其課稅協定被濫用，因而影響其課稅基礎，更有可能損害其國際聲譽。為此，香港的課稅協定中一般有關反濫用條款，現歸納如下：

一些國家，包括比利時、加拿大、捷克、法國、根西島、印尼、澤西島、科威特、盧森堡、中國內地、墨西哥、葡萄牙、泰國和越南，選擇將其國內反濫用規條納入與香港的課稅協定。然而，某一締約國的國內反濫用案法的潛在發展，或會對另一締約方的徵稅權利帶來負面影響，因此，一些國家選擇在與香港簽訂的課稅協定中，訂立額外、具體的利益限制規條。這些具體限制為反濫用課稅協定提供了更清晰、更公平的依據。

Hong Kong has 28 unlimited double taxation treaties

香港現時與以下28個國家 / 地區簽訂了避免雙重課稅協定：

Austria	奧地利	Luxembourg	盧森堡
Belgium	比利時	Mainland China	中國內地
Brunei	汶萊	Malaysia	馬來西亞
Canada	加拿大	Malta	馬耳他
Czech Republic	捷克	Mexico	墨西哥
France	法國	The Netherlands	荷蘭
Guernsey	根西島	New Zealand	新西蘭
Hungary	匈牙利	Portugal	葡萄牙
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Ireland	愛爾蘭	Spain	西班牙
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Kuwait	科威特	United Kingdom	英國
Liechtenstein	列支敦士登	Vietnam	越南

例如，加拿大、法國和印尼與香港的課稅協定除了訂有雜項規條，避免濫用課稅協定之外，還於股息、利息及特許權使用費的規條中指明，如有關人士其中一個主要目的，是利用該規條而獲取相關課稅協定利益，則該利益將被撤回。新西蘭、卡塔爾和英國與香港的課稅協定也有類似規條，但卻沒有一般雜項規條，用以打擊濫用課稅協定。

香港與瑞士課稅協定中有關利益限制的條文，跟與加拿大、法國和印尼的課稅協定相若，但就更具體深入。該課稅協定於股息、利息和特許權使用費的規條中訂明，如在一宗交易或一系列交易的過程中，享有課稅協定利益的某締約方居民收取在另一締約方產生的股息、利息和特許權使用費，但該居民在任何時候或以任何方式，把全部或絕大部分該收入直接或間接支付予非締約雙方居民的另一人，而該另一人

如從該另一締約方直接收取該收入，將不可根據該另一人屬居民的一方，與產生有關收入的締約方所簽訂的避免雙重課稅協定，取得相等於或優於香港與瑞士課稅協定給予某締約方居民的利益，那該香港與瑞士課稅協定利益將不會給予該某締約方居民。要應用上述反濫用限制，條件是以上交易結構組成的主要目的，是為獲取課稅協定利益。

日本與香港課稅協定中獨立制訂了簡概的稅務寬免限制規條。當中規定如與產生或轉讓權利或財產有關的任何人，其主要目的是通過產生或轉讓該權利或財產而取得課稅協定利益，則該利益將被撤回。

葡萄牙、西班牙和荷蘭與香港課稅協定的議定書中也有利益限制條文，其內容大致與上述日本課稅協定相若，主要分別在於葡萄牙、西班牙和荷蘭議定書中訂明，如果相關人士的主要目的之一是為取得課稅協定利益，則該利益將會受到限制。

墨西哥與香港課稅協定的議定書也包含一項利益限制條文，內容近似香港與瑞士的課稅協定。當中規定如在一宗交易或一系列交易的過程中，享有課稅協定利益的締約一方居民收取在另一締約方產生的股息、利息或特許權使用費，但該居民在任何時候或以任何方式，把該等收入的50%或以上直接或間接支付予非締約雙方居民的另一人，而該另一人如從該另一締約方直接收取該收入，將不可根據該另一人屬居民的一方，與產生有關收入的締約方所簽訂的避免雙重徵稅協定，取得相等於或優於墨西哥與香港課稅協定給予締約一方居民的利益，那該墨西哥與香港課稅協定利益將不會給予該締約一方居民。要應用上述反濫用限制，條件是以上交易結構組成的主要目的，是為獲取課稅協定利益。

目前，荷蘭與香港課稅協定在利益限制方面有最深入、具體的條文，其好處是讓各方更清楚了解有關利益限制，為締約雙方居民就課稅協定給予利益的所需條件和情況提供更大的確定性，但前提是締約雙方不依附其國內的反濫用規定。當然，也應避免訂立過多之利益限制條款。

香港與荷蘭課稅協定訂明，如荷蘭子公司向香港母公司發放股息，香港母公司須表明（i）是股息的實益擁有人；以及（ii）沒有以此課稅協定作為其主要目的或其中一個主要目的，以獲取0%荷蘭股息稅，則稅率將可由15%減低至0%。

香港與荷蘭課稅協定的議定書也指明，在斷定香港母公司的「功能」時，須以所有事實及情況為根據，包括（i）與有股息的性質及份額相比，香港母公司活動的性質及份額；（ii）香港母公司在過去及現時的擁有權；以及（iii）香港母公司於香港的營商原因。✿

有關稅務委員會的詳情，請聯絡秘書顏偉業（電話：2823 1231，或電郵：simon@chamber.org.hk）

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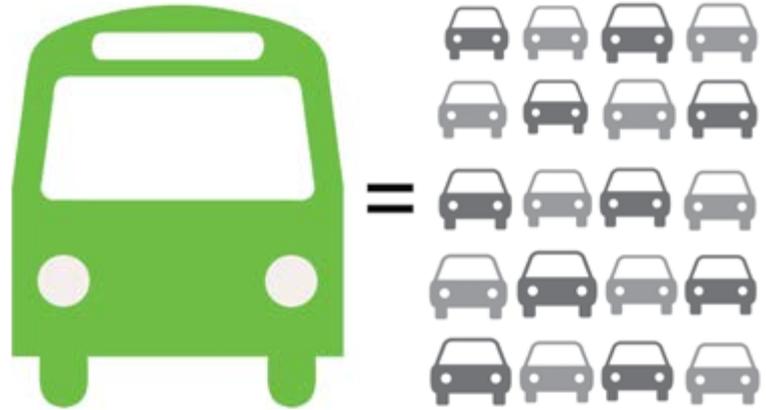
UAE Venezuela Yeman Others



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Green Driving

綠色駕駛



Driving green can help reduce air pollution while saving money, writes **Edwin Lau**

綠色駕駛技術有助減少空氣污染，又能節省油錢 **劉祉鋒**

Everyone is aware of the extremely poor air quality we experience in Hong Kong. We breathe in roadside air when we go to work or our children go to school, and when we go shopping or to the restaurant. Some people want to move away from Hong Kong as a result of air pollution, but most have to work and to raise their children here.

But what can an individual or an organisation do to make a difference?

Road transportation directly contributes to air pollution at street level, so if our city has more low-emission modes of transportation, such as electric-powered vehicles, then air quality will improve. Replacing old, highly polluting vehicles with low-emission ones takes time and requires huge financial resources. However, if every motorist adopted green driving practises whenever they drive, it would help improve roadside air quality, at virtually zero cost. Moreover, practising organisations and motorists will gain benefits by cutting their fuel costs.

One may ask what is green driving? To park your car and take public transport as far as possible is the first rule of green driving.

Friends of the Earth (HK) launched the “Take a Brake Low Carbon Action Corporate Green Driving Award Scheme” in 2010. Since then we have been reaching out to various types of organisations to conduct green driving workshops to suggest practical skills and tips to motorists to motivate them to drive in a more fuel-efficient manner, and therefore lower vehicular emissions to improve air quality.

Drivers should imagine that every time they drive they have their boss or elderly grandparents in the backseats. Normally in that situation they will be gentler on the accelerator and release it much earlier when seeing the traffic lights turning red. When you drive your car smoothly, especially when accelerating from standstill, you will see big savings in fuel consumption. Rapid acceleration results in your car burning more fuel and emitting more harmful emissions and greenhouse gas to exacerbate global climate change and harm our health.

As an organisation, if you monitor the fuel consumption of your fleet continuously, it will send a clear signal to your drivers that your company does want to help improve our air quality. You can issue guidelines to all

levels on the use of company vehicles as well as green driving tips to help your employees establish green driving habits.

The first rule for the guidelines should be: do we need to use our own vehicles or can we use public transport? If using your own vehicles, then encourage car pooling for staff instead of every departmental representative or manager driving their own car to the same function or location.

Of course reading green driving tips on a smartphone or a computer is not as interesting as watching say a soccer game. Therefore, Friends of the Earth (HK) has tailored made an interactive green driving workshop to bring the participants through a journey of environmental problems and solutions where they will be advised of some practical green driving skills that will help lower such problems. In addition to focusing on green driving, the workshop will cover three more aspects of low carbon living: clothing, eating and living. The one-hour training is suitable for all staff (not just drivers) and has been very well received by staff and their managers due to the practical level of information provided in an enjoyable format.

According to the Hedley Environmental Index, which was developed by Professor Tony Hedley of the University of Hong Kong a couple of years ago, there are over 3,000 premature deaths annually due to our city's air pollution. So instead of taking a "wait and see" approach, encourage your organisation to join the scheme to learn how to live a more low carbon lifestyle. ❀

See how your company can participate via www.foe.org.hk/takeabreak. There is no fee to join as it is sponsored by Standard Chartered Hong Kong 150th Anniversary Community Foundation and has the support of Environmental Protection Department, the Government of the HKSAR. The deadline for joining is August 31 2014.

有關活動的參與方式及詳情，請參閱 www.foe.org.hk/takeabreak。計劃得到「渣打香港150週年慈善基金」的贊助，並獲環境保護署的支持，因此費用全免。截止報名日期為2014年8月31日。

香港空氣污染嚴重人所共知，但個人或機構可如何出一分力，改善空氣質素？

我們很多日常活動，例如上班、上學、購物等都在街上進行，往往會吸入汽車廢氣，直接影響我們的健康。雖然有人會選擇離開香港，到外國生活，但大部分人為了生計和供養家庭，只得留港工作。

路面交通對路邊空氣污染的影響尤為顯著，因此引入更多電動車等低排放的交通工具，將有助改善空氣質素。但是，更換老化和高污染的車輛需時，亦涉

及龐大的開支。假如每位駕駛者於駕駛時均採取「綠色駕駛」態度，不僅可改善路邊空氣質素，而且無需成本，更可因減省燃料費而從中得益。

你或許會問，何謂綠色駕駛？關鍵就是盡量減少駕駛，並善用公共交通工具。

香港地球之友自2010年推出「放駕一天」減碳行動——企業綠色駕駛

獎勵計劃，積極接觸不同類型的機構，舉行綠色駕駛工作坊，為駕駛人士提供實用的駕駛技巧，鼓勵他們以更省油的方式駕駛，從而減低車輛廢氣排放，改善空氣質素。

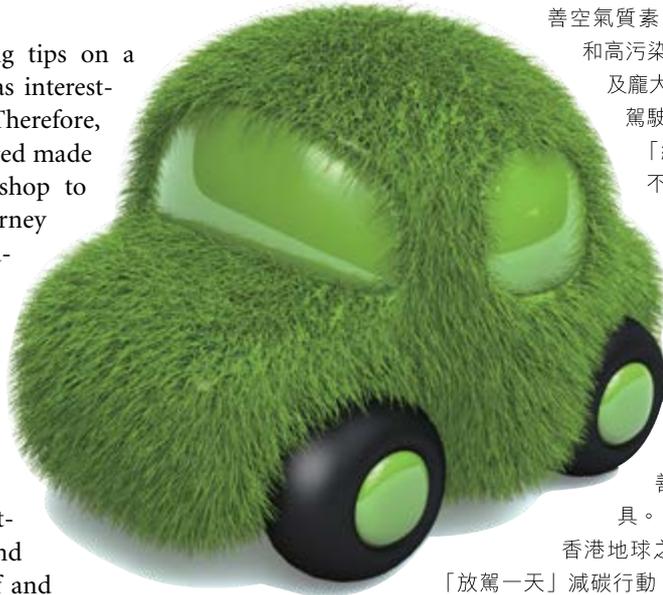
駕駛者應假設每次開車時，上司或家中的長者都坐在後座。這樣，我們便會輕力踏油門，並在交通燈轉紅時提早減速。保持平穩車速，避免急開急停，你便會發現耗油量大大減少。反之，汽車只會消耗更多燃油，排放更多有害物質和溫室氣體，加劇全球氣候變化，並影響我們的健康。

機構若定期監察公司車隊的耗油量，將會為司機帶來明確的訊息——公司想為改善空氣質素而出一分力。你亦可以就如何使用公司車輛發出全體指引，並提供環保駕駛秘訣，培養僱員的綠色駕駛習慣。

該指引的第一條規則應為「我們應選擇公司車輛，還是使用公共交通工具？」如需使用公司汽車，就應鼓勵員工共乘車輛，而非各部門代表或經理各自駕駛他們的私家車到同一目的地。

當然，用智能手機或電腦瀏覽綠色駕駛秘訣，總不如觀看足球賽事來得有趣。因此，香港地球之友特別度身訂造一個互動的綠色駕駛工作坊，參與者可從中了解污染問題，以及紓緩問題的有效方法。除了綠色駕駛外，工作坊亦會提及如何從衣、食、住這三方面著手，實踐低碳生活。這個一小時的培訓並非只為司機而設，而是適合所有員工參與，公司上下均可在輕鬆愉快的環境下，學到實用的環保資訊。

根據香港大學賀達理教授在數年前創立的達理指數，香港每年有超過3,000個由空氣污染所引致的提早死亡個案。因此，香港地球之友鼓勵你的機構參加計劃。與其置身事外，不如及早開展低碳生活。❀



There is a saying amongst restaurateurs that nine out of ten eateries will fail in their first year. As Hong Kong has more eateries per person than any other city in the world, competition here is extremely fierce. Even if a restaurant manages to attract diners, it still has to contend with high rents and labor costs. These long odds did not deter Ronnie Cheng from jumping into the industry when he returned to Hong Kong after studying medicine at Manchester University. He had a dream to set up the first store specializing in liquid nitrogen ice cream in Hong Kong, and he was determined to make it a success.

Two years since opening Lab Made in Tai Hang, this tiny ice cream shop has not only become one of the most popular pit-stops for dessert lovers in Hong Kong, it has earned an almost cult following with long lines signaling the launch of new ice-cream flavours.

“Hong Kong is a city that is open to experiencing new ideas and innovations. You have to constantly put new items on the menu to keep customers returning for more,” says Cheng.

Flavors like purple sticky rice, and peanut butter condensed milk toast are probably two of the most unlikely ice cream flavours that you could imagine, yet in Lab Made, such funky concepts are promoted, released and celebrated.

“Businesses must continue to innovate, otherwise they will stagnate and lose their client base,” he added.

The Lab Made Approach

Using liquid nitrogen is a relatively new approach to making ice cream, and Lab Made prides itself on being one of the pioneers in making ice cream with this method. Cheng is convinced that liquid nitrogen produces better ice cream.

“The freezing process is instantaneous, resulting in smaller ice crystals. Therefore, the ice cream is smoother and creamier. The freshness of the ingredients is also retained, creating a tastier ice cream,” he explained.

Much of Lab Made’s appeal lies in its unconventional, innovative approach. If making ice cream with chemicals is not enough, the store has been designed to mimic a chemistry lab, with steel counters, large storage tanks and sophisticated machinery being the first thing customers see. Instead of wearing aprons, staff wear a lab coat print T-shirts to look like chemists.

People go to Lab Made not only to eat ice cream, but also to see a performance. “Kids love the smoke that bel- lows out of the mixer as liquid nitrogen is poured in,” Cheung said.

But mere theatrics are not enough to convince customers to return; the completed product must also satisfy the palate. “We charge premium prices,” says Cheng,



Successful Chemistry

奇妙的化學作用



Constant innovation drives fun and profits, reports guest writer **Justin Wong**

不斷創新除了增加玩味，還可推高利潤 本刊特約記者黃正希



“therefore our products must also be of premium quality. There is no use in wowing a customer then serving them poor ice cream.”

To ensure a consistently high quality, each flavor is tried and tested in the factory by a trusted team prior to being released, and every component of the ice cream is measured precisely during the production process.

But how does he come up with such wacky flavours?

“We do not invent new flavor combinations, rather, we get our inspiration from foods that we find delicious and create our ice creams based on those,” he revealed. “For example, peanut butter condensed milk toast is popular in Hong Kong, but no one expects that combination to be an ice cream flavour. They are attracted by this, and once they realize that our peanut butter condensed milk toast ice cream tastes like the real thing, they will be shocked, in a pleasant way, and remember it.”

Cheng was confident the idea of making ice cream with liquid nitrogen would be well received in Hong Kong, but admits he never envisioned success of this level.

“We are basically a startup company, so the fact that we have received awards along with prestigious hotel patisseries is astounding. And to do this in such a short period of time, I am extremely proud of what we have accomplished,” he said.

Future Plans

Lab Made now has five stores all over Hong Kong, with each store turning a profit of around HK\$200,000. The success has not gone unnoticed, as other entrepreneurs are starting to copy his recipe for success. Despite the competition, Cheng remains confident about the future.

“I believe in our staff and the quality of our products. While they can copy my methods, they can never produce goods to the same standard as mine or provide the same service. People who eat our ice cream will realize that we. As a brand, we are innovative, fun and unique, and so our customers will return,” he said.

Cheng has bold plans for the future of Lab Made. Currently, the company focuses solely on producing ice cream, but he plans to change that. “In the future, maybe we will have a Lab Made patisserie or a Lab Made cafe. No matter what happens, we aim to lead the market in desserts.

“The most important thing is to keep on being creative,” he laughs. “Be creative, and be original. In today’s day and age, with rents and labor costs being so high, you cannot survive with mediocre products or services. If your product shows little originality, it simply would not sell. But if you sell something that is creative and fun, the margin of success is much higher and it becomes easier to make a profit.” ❀



飲 食業有句老話：「每當有新餐廳開張，十居其九都捱不過第一年。」隨著香港的人均餐廳數目是全球之冠，業界競爭尤其激烈。就算能夠吸引食客，大小食肆仍要面對高昂的租金和工資。不過，鄭康宏在英國曼徹斯特大學修畢藥劑系回港後，並未被這些困難而嚇倒。他夢想開設全港第一家液態氮分子雪糕專門店，並立志要創一番事業。

兩年後，這家位於大坑的小型雪糕店Lab Made，不僅成為全港最具人氣的甜品店之一，更贏得近乎狂熱的追捧，每當有新口味推出，店外總排著長長的人龍。

鄭先生說：「香港人敢於接受新思想和新產品。你必須不斷推陳出新，才吸引到食客再三光臨。」

紫米露和奶醬多似乎與雪糕口味毫不相干，但這些天馬行空的概念正是Lab Made的賣點，亦是其成功要訣。

他補充：「企業必須不斷創新，否則只會停滯不前，流失客源。」

Lab Made之道

利用液態氮製作雪糕手法新穎，而Lab Made在港開創先河，亦以此為榮。鄭先生深信，液態氮雪糕的味道更勝一籌。

他解釋：「迅速的冷凍過程使雪糕內的冰晶相對較小，令口感更為幼滑。另外，急凍亦可保持食材新鮮，使雪糕倍添美味。」

Lab Made最大的吸引力在於打破傳統、大膽創新。若嫌利用化學品製作雪糕未夠噱頭，Lab Made的店面還特地模擬化學實驗室的設計。食客甫踏進店內，滿目都是鋼製桌椅、大型儲罐和先進的機器。有別於一般圍裙，店員穿的是印有實驗袍圖案的T恤，看起來就像一個個化學家。

食客光顧Lab Made不僅是為了品嚐雪糕，更為了觀看表演。鄭先生說：「小朋友最喜歡的就是看到把液態氮倒入攪拌機時，煙霧瀰漫的效果。」

不過，單憑噱頭和戲法，並不足以令人再度光臨，雪糕製品還要迎合食客的口味。鄭先生說：「我們定價頗高，所以產品必須達到上佳水平。假如雪糕不好吃，即使有多棒的視覺效

果，都只是徒然。」

為確保品質，每款口味在正式推出前，均由可靠的製作團隊反覆試驗和改良。在生產過程中，店員會精確量度雪糕的各個成分，確保每一杯雪糕口味一致。

但鄭先生是如何想出這些古靈精怪的口味？

「我們不會盲目創作新口味，而是從日常的美食取材，再著手製作。」他透露：「舉例說，奶醬多在香港很受歡迎，但沒有人預期雪糕會有這種口味，所以就可先聲奪人。當他們發覺雪糕的味道媲美真正的奶醬多，就會大為驚喜，留下深刻印象。」

鄭先生早就深信，液態氮分子雪糕會在港大行其道，但他坦承從未想過如此成功。

他說：「Lab Made基本上是新創企業，能夠與著名酒店餅房一同獲獎，實在受寵若驚。對於短短兩年就獲得如此佳績，我深感自豪。」

未來計劃

現時Lab Made全港共有五家分店，每家店的每月收益約達20萬港元。不少其他創業家正窺準他們的成功，試圖照辦煮碗，分一杯羹。雖然面臨前所未有的競爭，鄭先生依然對未來充滿信心。

他說：「我對旗下員工和產品質素滿有信心。其他人可以抄襲我的做法，但他們提供不到我們的水準和服務。吃過本店雪糕的人會知道我們的品牌標榜創新、好玩和獨特，這正是吸引他們再來的原因。」

鄭先生對Lab Made的未來，滿腔鴻圖大計。現時，該公司專門炮製雪糕，但他打算搞搞新意思。他說：「未來我們可能會開設Lab Made餅店或Lab Made咖啡室。無論如何，我們矢志成為甜品市場的佼佼者。」

他笑言：「最重要的是不斷創新。」他續稱：「我們要堅持新穎原創。今時今日，租金和工資成本高企，平平無奇的产品服務根本無法生存，跟風抄襲亦難以大賣。然而，假如你的產品創新有趣，成功和獲利的機會就會大大提高。」

Hilti Joins ATAL to Elevate Safety and Productivity with Cordless Practice



The boom in the construction industry has put the spotlight on the ageing workforce and manpower shortage. According to the Labour Department, up to 33% of the industrial accidents¹ are probably related to the use of corded power tools, including tripping over objects, fall from height, and electricity contact in the rain. Nearly 30% of fatal accidents are due to electrical works in 2012.

Hilti, the industry leader in power tools and construction products, sees cordless practice as a longer-term solution to elevate safety and improve site comfort to address the manpower shortage issue. It is also a vision that Analogue Group of Companies (ATAL) embodied in sizable electrical and mechanical projects, such as the Goldin Financial Centre.

Elevating Safety

ATAL, the specialist contractor for mechanical and electrical package for Goldin Financial Centre, values the use of cordless tools. In fact, the company implemented a policy statement for cordless power tools that includes relevant terms of cordless work practice in work orders.

“We recognise the potential hazards caused by traditional corded power tools and try to improve work safety by utilising the practice of cordless power tools, especially in commercial or private building projects that always have tight schedules and more workers of various trades working in parallel,” said Ir Victor Law, Director, ATAL, who has been working in the industry for more than 30 years. “We are all committed to ensuring that accidents are eliminated. We see cordless tools as a strong option to address this.”

There are intangible business benefits for going cordless as well. “Cordless tools are easier to transport and do not rely on power from electrical outlets. It is valuable for high-rise building projects with more stories and comparably more population of workers,” said Mr. Stephen Lai, Project Manager, ATAL.

Removing Dust for Productivity

Dust affects workers’ health and productivity, an issue that the Construction Safety Week in 2014, jointly organised by the Development Bureau and the Construction Industry Council,

highlighted. ATAL and its subcontractors work hard in removing dust from the environment, often employing dust removal machines onsite.

“Construction workers in Hong Kong usually do not take health problems seriously but dust inhalation is more likely to kill people than quick-action accidents. There is no benefit to productivity for cleaning up clouds of dust before workers can start their jobs and having downtime. Also, wearing respirators can actually increase discomfort, especially in hot, humid and poorly ventilated areas like machine rooms and tunnels, and decrease productivity,” said Ir Dr. Sammy Wan, Head of Quality, Safety & Environment, ATAL.

Cost Saving and Sustainable Business Growth

ATAL sees the use of cordless and dustless tools improving the industry’s image. “A good work environment is one of the factors to attract new blood, and cordless and dustless environments are valuable,” said Ir Law, who added that ATAL recognises subcontractors who perform well in realising the policy and maintaining good safety records.

Cordless practice also makes good economic sense. When the accident rate decreases, one of ATAL’s subcontractors shares he can enjoy up to 25% in discount on insurance purchase. Often the additional amount invested in cordless tools is nearly equivalent to that invested in extension cord wheels and man hour cost sourcing electrical outlets required to operate corded tools. So the difference in costs can be negligible.



“Besides, satisfied employees working in a healthy workplace can always drive efficiencies and sustain a thriving business, so I personally do think the investment is worthwhile,” said Ir Law.

¹ Labour Department (2013). “Occupational Safety and Health Statistics 2012”, Hong Kong: Occupational Safety and Health Branch, Labour Department.



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Green ATA Carnet Service

網上暫准進口證服務

為環保出力

The Chamber's new online carnet service can help save time,
effort and the environment

總商會推出全新網上暫准進口證服務，省時省力又環保

The Chamber launched a green ATA Carnet service on July 2 to reduce the amount of paper, time and cost that customers use when applying for a carnet.

The Chamber has long been a champion of environmental protection and we put our beliefs into practice. Our recent achievements include being awarded the Carbon “Less” Certificate of the Hong Kong Awards for Environmental Excellence (HKAEE), in recognition of our efforts to reduce carbon emissions.

HKGCC CEO Shirley Yuen said, “We are constantly looking for ways to minimize our impact on the environment, and improving our services. Even though our latest award recognizes our achievements, we won’t become complacent.”

In the past 12 months, the Chamber formulated a number of initiatives to reduce carbon emissions. As a result, we have reduced our carbon footprint by 8%, which is equivalent to 9.8 tonnes of carbon emissions.

The Chamber is the sole ATA Carnet issuing organization in Hong Kong. We issued over 7,000 carnets in 2013 alone, which is the largest number in Asia. Carnet is an international customs document that permits its holder to temporarily import goods to more than 70 countries and regions, without paying import taxes and duties.

Applicants simply login to the system, input their data, then submit the forms. Provided the application is accepted, applicants can generally collect their carnet at

the Chamber’s Mongkok office after two working days.

The Chamber’s Certification Director CC Chan said the online service is free-of-charge, and saves users’ time and paper. First time users simply input their company information into the electronic form, after which their details appear automatically in the form fields.

“This saves users a lot of time, and also eliminates typing errors. Users can also check the progress of their latest application and make amendments at any time before picking up their carnet,” he said. He expects to receive some feedback on refinements as users transition to the new service. The Certification Division is prepared to handle any enquiries, and will conduct regular system reviews and improve enhancements.

The Chamber is offering free workshops to existing users to familiarize them with the new system. Annie Chan of Hiller Pharma Co., Ltd., said after taking a workshop that she found the system easy to learn and use. At the same, it saves travelling and printing time and costs.

To thank users for their continued support, from July 2, the first 500 companies who use the new service will get \$300 worth of Chamber coupons when they collect their first online carnet. They are available on a first-come-first-served basis while stocks last. Please visit <http://webcarnet.hk> or call 2398-6036 for further details or to enquire about times for workshops. ❁

總商會剛於7月2日推出網上暫准進口證服務，讓用戶在申請暫准進口證時，節省紙張、時間和成本，為環保出一分力。

總商會在推動環保方面一直身體力行，近日榮獲「香港環保卓越計劃」頒發「減碳證書」，以表揚本會的減排成效。

總商會總裁袁莎妮表示：「總商會一直致力保護環境，並提升會員服務。雖然本會的環保工作備受肯定，但我們並未因此而自滿。」

在過去12個月，本會積極制訂環保措施，降低碳排放量，最終減少了8%的碳足跡，相當於9.8噸碳排放量。

總商會是本港唯一簽發暫准進口證的機構，單是2013年已發出超過7,000張，數量是全亞洲之冠。暫准進口證是一份國際海關專用文件，持證人可憑此證攜帶貨品暫准進口超過70個國家和地區，而無需繳付關稅和應課稅項。

申請人只需登入本會系統，填妥資料即可遞交表格。如申請無誤，申請人一般可在兩個工作天後，親臨本會旺角辦事處領取證件。

本會簽證部總監陳昌志指出，網上服務費用全免，同時有助節省時間和紙張。用戶只需在首次申請時在電子表格上輸入公司資料一次，往後每次申請時，相關資料將自動顯示在申請表上。

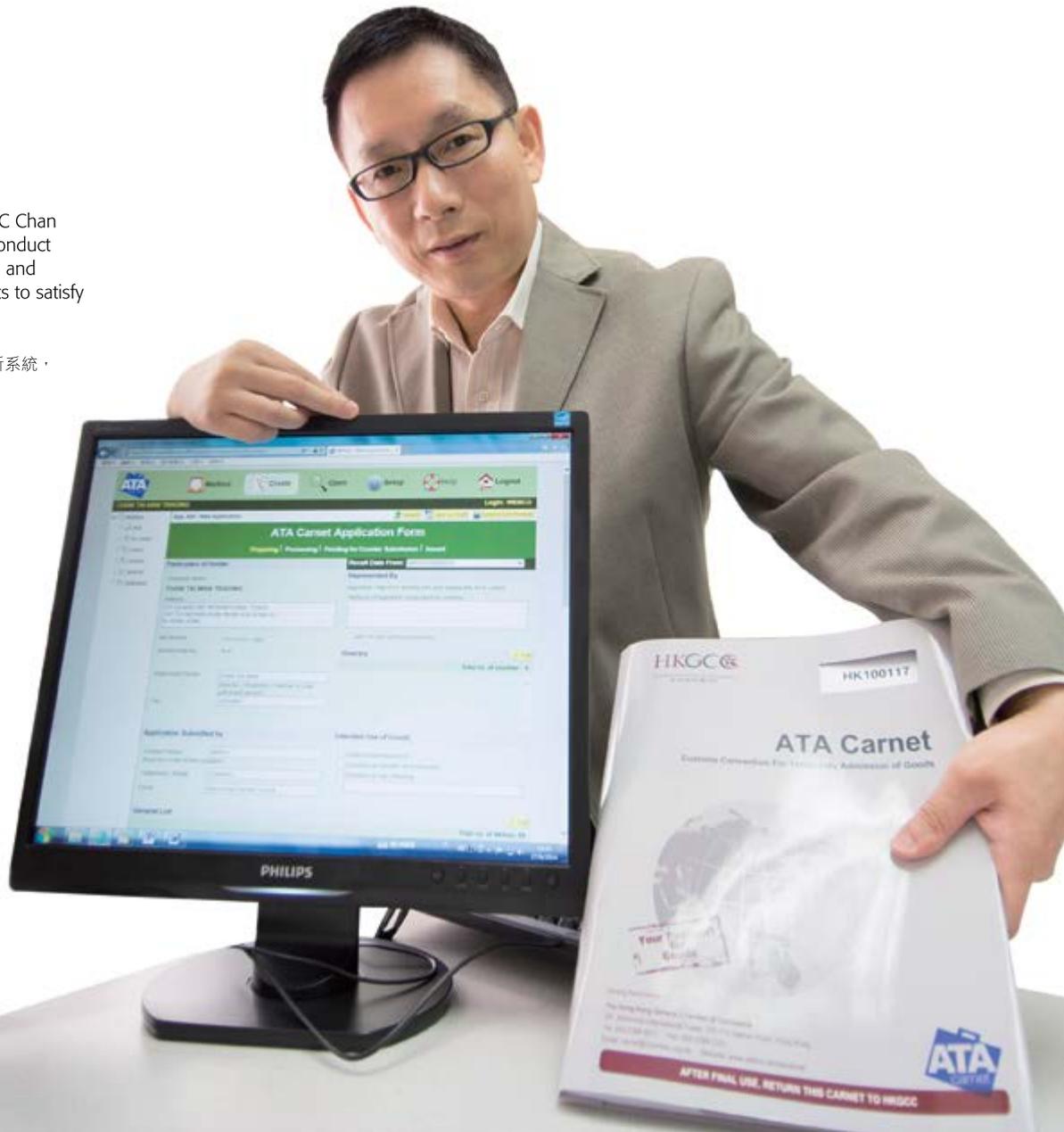
他說：「新服務省時快捷，又可避免手民之誤。用戶可在領取證件前，隨時查看申請進度和修改資料。」不過，他預計部分用戶在最初使用系統時，會有不同的要求和建議，簽證部定必跟進和處理，並不時完善和更新系統。

本會亦提供免費工作坊，讓用戶盡早熟習網上系統。日視聽有限公司的陳萍儀在參加工作坊後表示，系統易學易用，同時可節省交通和列印時間，減低成本。

為感謝用戶支持，由7月2日起，首500家使用網上服務的公司，可於本會辦事處領取第一份證書時，即場獲贈價值300元的商會代用券，先到先得，送完即止。詳情可瀏覽網站<http://web-carnet.hk>，或致電2398-6036，查詢工作坊的舉行時間。✿

Certification Director CC Chan said the Division will conduct regular system reviews and improve enhancements to satisfy users' needs.

簽證部總監陳昌志表示，總商會將不時完善和更新系統，以迎合用戶需求。



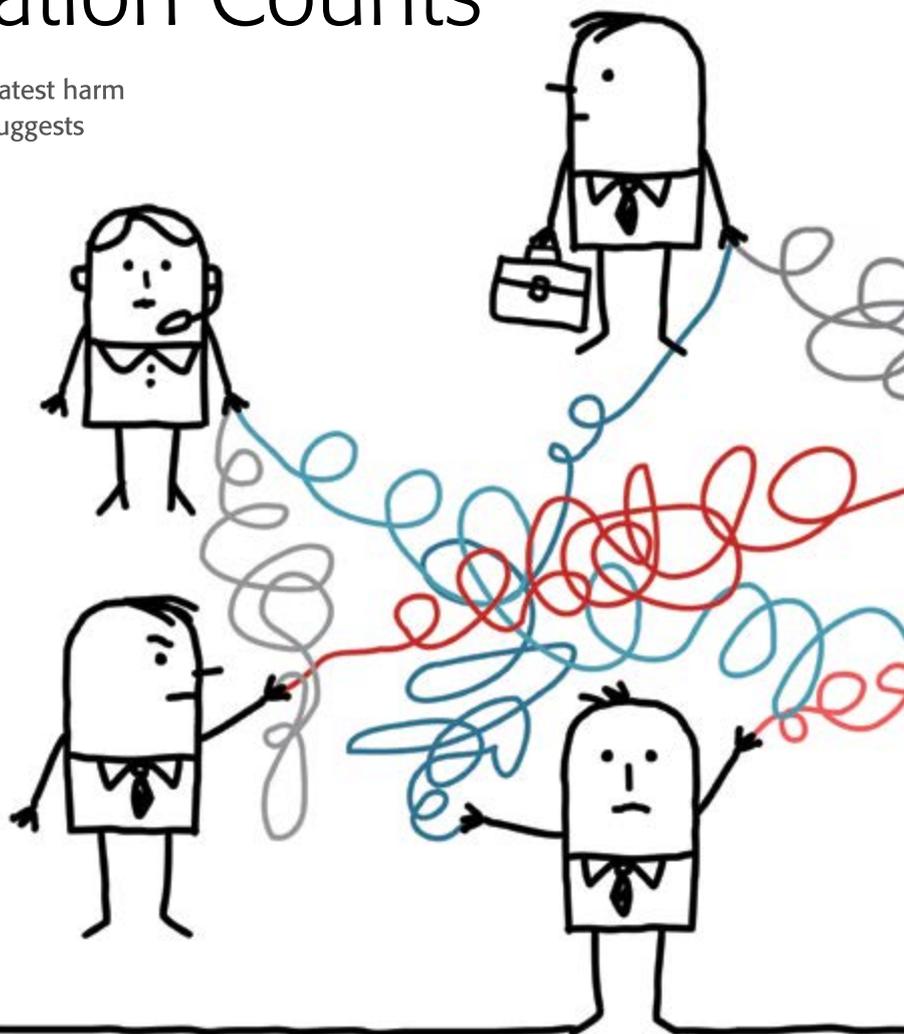
Communication Counts

Poor communication may do the greatest harm to workplace morale, a new survey suggests

One-third of human resources managers interviewed said a breakdown in communication is at the heart of most morale problems. Almost one in five (18%) survey respondents pointed to micromanagement as the biggest factor. Communication also was cited by 38% of HR managers as the most effective way to counter low employee morale.

The survey, which was developed by Accountemps and conducted by an independent research firm, is based on interviews with more than 300 HR managers at U.S. companies with 20 or more employees.

“Managers can be doing everything right, but if they’re



Which one of the following has the most negative impact on employee morale?

以下哪種情況最打擊僱員士氣？

Lack of open, honest communication 缺乏坦誠溝通	33%
Micromanaging employees 微觀管理	18%
Failure to recognize employee achievements 功勞不獲賞識	15%
Fear of job loss 擔心失業	10%
Excessive workloads for extended periods 長期工作量過多	9%
None of these 以上皆非	14%
Don't know 不知道	2%
	101%*

* Responses do not total 100% due to rounding. 由於四捨五入關係，個別數字加起來不等於100%。

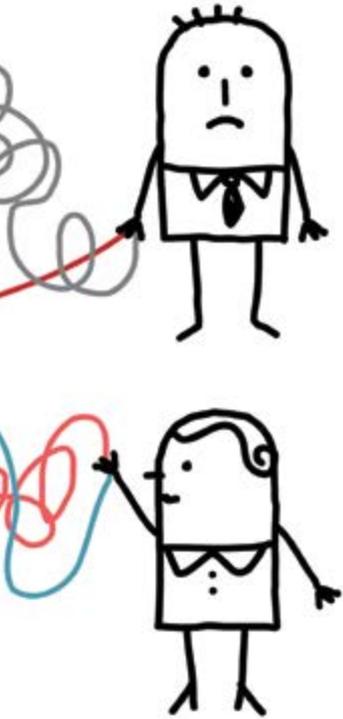
What is the best remedy for low morale?

以下哪項是重振士氣的最佳對策？

Communication 良好溝通	38%
Monetary rewards for exceptional performance 表現優秀可獲金錢獎賞	15%
Recognition programs 嘉許計劃	15%
Unexpected rewards, such as gift certificates or sporting events tickets 意想不到的獎勵，例如禮券或體育賽事門票	13%
Team building events or meetings 團隊培訓活動或會議	11%
Additional days off 額外休假	6%
None of the above 以上皆非	2%
Don't know 不知道	2%
	102%*

溝通最重要

最新研究顯示，溝通不足或許是員工士氣低落的主因



not including employees in the information loop, staff engagement could suffer,” said Max Messmer, chairman of Accountemps. “To improve communication, keep team members apprised of company goals and performance, and encourage them to ask questions and offer feedback.”

Messmer added, “Fortunately, morale problems can often be addressed relatively easily. Improving workplace communication is one of the most effective – and one of the least costly – ways to combat the problem of a disengaged workforce.”

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近日一項調查指出，三分之一的受訪人力資源經理認為，同事間缺乏溝通是團隊士氣低落的主因；接近五分之一（18%）受訪者則指，微觀管理是罪魁禍首。38%人事部經理亦指出，良好的溝通是重振員工士氣的最有效方法。

有關調查是由Accountemps委託獨立研究公司進行，訪問了逾300名人事部經理，他們均來自僱有20人或以上的美國企業。

「經理可能把所有事情都做得很妥貼，但假如他們未有讓僱員了解公司發展，就會減低員工的歸屬感。」Accountemps主席Max Messmer表示：「要加強溝通，管理層需確保工作團隊了解公司的目標和表現，並鼓勵他們發問和回應。」

Messmer補充：「幸好士氣問題往往不難解決。要加強員工的凝聚力，增進溝通正是其中一個最有效又低廉的做法。」

Five characteristics of – and remedies for – low-morale

1. **An active grapevine.** When communication is scarce, gossip and misinformation flourish. Even if you have bad news to share or don't have all the answers, honesty is still the best policy. The more team members can rely on accurate information, the less grist they'll have for the rumor mill.
2. **Lack of initiative.** Unmotivated employees just go through the motions rather than taking an active seat at the table. Foster an ownership environment in which employees are challenged to take initiative and solve problems in creative ways.
3. **Scarce rewards.** Step up efforts to recognize employees' efforts with praise, low-cost awards and spot bonuses. Make rewards personal and give them as soon after an achievement as possible.
4. **Changes in attitude.** If employees are unhappy, it will show. Look for red flags – increased negativity, higher rates of absenteeism, or reduced cooperation or commitment. Checking in with workers on a regular basis will help you gauge morale and address budding problems.
5. **Poor performance.** Morale problems can quickly affect a team's quality of work. Signs of trouble include missed deadlines, an increase in mistakes or a decline in service levels. Consider bringing in temporary professionals to ease your team's workload.

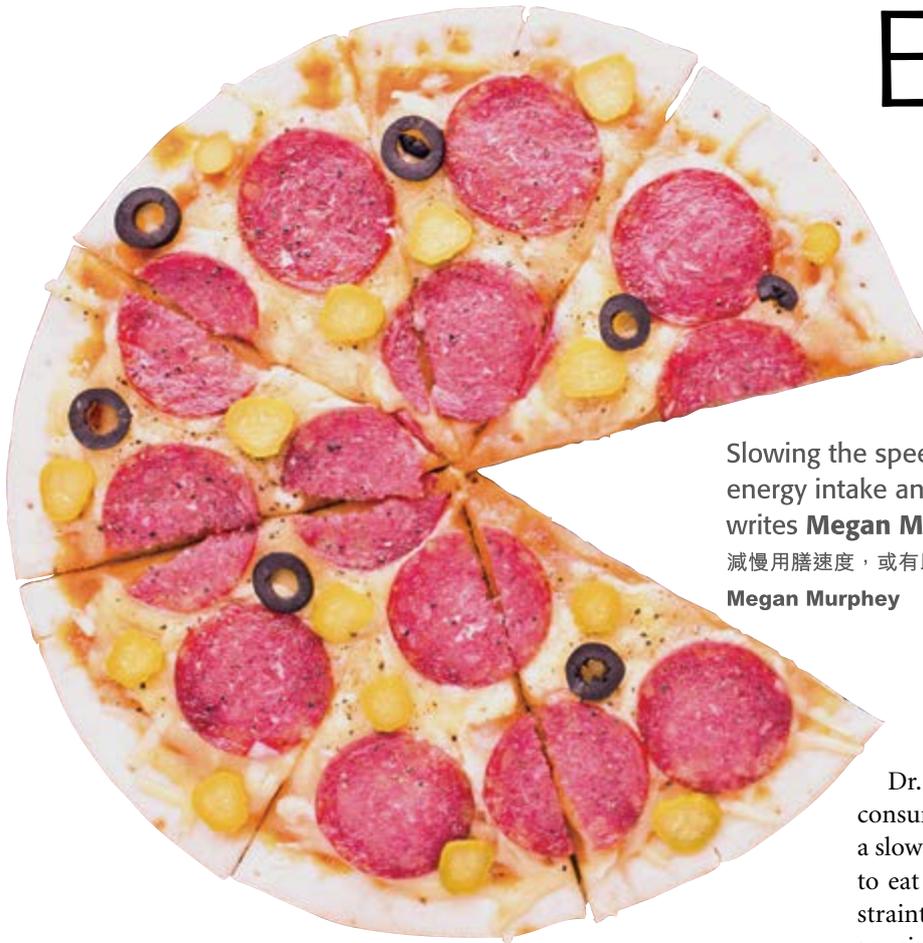
員工士氣低落的五大特徵及對策

1. **謠言亂飛。**同事間缺乏溝通，自然助長流言滿天飛。即使你要公布的是壞消息，又或並不肯定最終定案，坦誠溝通仍是最佳做法。你的團隊愈是掌握準確資訊，就愈少流言蜚語。
2. **被動懶散。**僱員缺乏幹勁，往往只是敷衍了事，得過且過。嘗試建立一個僱員自主的工作環境，鼓勵他們主動參與，發揮創意解決問題。
3. **缺乏嘉許。**對僱員多加讚賞，給予低成本的獎勵和即時花紅，以肯定他們的努力。在僱員立功後，盡快送上個人獎勵。
4. **態度有變。**員工情緒低落其實有跡可尋，例如變得消極、經常缺席、不願合作或拒絕承擔。定期與僱員傾談，有助評估團隊士氣，及早解決問題。
5. **表現不濟。**士氣不振可瞬間拖低團隊的工作質素。假如察覺員工未能如期完工、錯漏百出或服務水平下降，應考慮增聘臨時人手，減輕團隊的工作量。



Megan Murphey is Strategic Communications Coordinator of Texas Christian University
Megan Murphey是德州基督教大學的策略傳訊統籌員

Eat Faster,



Slowing the speed of eating may help lower energy intake and suppress hunger levels, writes **Megan Murphey**

減慢用膳速度，或有助降低熱量攝取和抑制飢餓感
Megan Murphey



A new study says one possible strategy to control caloric consumption is to eat more slowly, but that may all depend on how much you already weigh. Led by Jen Copeland, a former graduate student from Department of Kinesiology, Texas Christian University, under the guidance of professor Dr. Meena Shah, the study showed that a slower eating speed lowers energy intake in normal-weight people, but not overweight/obese subjects.

Dr. Shah and her team asked both weight groups to consume two meals in a controlled environment: one at a slow speed and one at a fast speed. Subjects were asked to eat the slow meal as though they had no time constraints – taking small bites, chewing thoroughly and pausing and putting the spoon down between bites. For the fast-paced meal, they were told to do the opposite.

While normal-weight subjects ate 88 kilocalories less during the slow meal, the overweight and obese group only ate 58 less. Dr. Shah and her team determined that this 58-kilocalorie drop was not large enough to be considered statistically significant, meaning that eating more slowly doesn't necessarily aid in controlling calories if you are already overweight or obese.

But there is a silver lining: satiety. Although the overweight or obese group didn't eat much less calorie-wise, they reported feeling significantly less hungry 60 min-



Get Hungry Sooner

吃得快，餓得快



utes after the start of the slow meal than after the fast one. The same went for the normal-weight group.

The researchers surmised that this feeling of being less hungry might be linked to increased oro-sensory signals influencing the metabolic processes that determine hunger and fullness. Another theory is that slower eating makes subjects more mindful when it comes to meals – providing more time for sensory experiences that help determine levels of hunger and fullness. It may also be partly linked to the increased water consumption (both weight groups drank significantly more water over the course of the slower-paced meal).

"Slowing the speed of eating may help to lower energy intake and suppress hunger levels, and it may even enhance the enjoyment of a meal," she said.

Wise words to remember the next time you pick up a fork. 🌸



最新研究顯示，減慢用膳速度或有助控制熱量攝取，然而有關成效可能取決於個人體重。是次研究由德州基督教大學運動學系畢業生Jen Copeland主理，Meena Shah教授全程提供指導。他們發現，慢吃有助正常體重人士減少熱量攝取，但超重或肥胖人士則未有明顯效果。

Shah博士及其團隊進行實驗，要求兩組不同體重的人士在受控環境下用膳兩次，一次慢條斯理，另一次則狼吞虎嚥。實驗對象首先在無時間限制下細嚼慢咽，還要不時停頓，放下餐匙；隨後則恰好相反，要盡快把食物吃光。

結果顯示，正常體重人士在慢吃時的熱量攝取減少了88千卡，反之超重或肥胖人士僅減少58千卡。Shah博士及其團隊認為後者的跌幅在統計上未有顯著差異，換言之對超重或肥胖人士來說，慢吃不一定有助控制卡路里。

然而他們尚有一絲希望：吃得慢有助維持飽腹感。雖然超重或肥胖人士所攝取的熱量並未大幅減少，但他們表示在開始慢吃後60分鐘，明顯較快吃那次飽，而正常體重人士亦有相同感覺。

研究人員推測，有關效果源於口腔感官訊號增加，對決定飽腹感的新陳代謝過程起了作用。另一推論則是我們在用膳時放慢節奏，更能專注享用食物，讓感官體驗有更多時間，決定飢餓或飽腹的程度。上述結果亦可能受喝水多少所影響，兩組不同體重人士在慢吃時，均明顯喝水較多。

她指出：「減慢進食速度，或有助降低熱量攝取和抑制飢餓感，甚至讓人更能享受用膳的樂趣。」

大家下次在開餐前，要謹記這金石良言了！🌸

越 Vietnamese 式 Fine Dining

An Nam serves up Hue-style palace dishes with a touch of Indochine elegance, writes staff reporter **Cathy Au Yeung**

安南主打順化宮廷菜式，散發優雅的法越情懷 本刊記者歐陽雯

Hue is one of Vietnam's must-see cities on tourists' itineraries. The Nguyễn Dynasty made the city their capital between 1802 to 1945 and left behind a legacy of stunning architecture as well as some of Vietnam's finest dishes.

Hue cuisine is known for its beautiful presentation and small dishes, and An Nam, an upmarket modern Vietnamese restaurant, has been serving hard to find Hue dishes in Causeway Bay since September 2013. Besides importing many of its ingredients from Hue, it has also imported period furniture, silk lanterns, traditional tiles and paintings from Vietnam to create an atmosphere of French Indochina.



Hue Style Steamed Rice Flan (\$88)

順化浮萍餅

A famous street snack in Hue. A thin layer of rice paste ground from quality Vietnamese rice is steamed for two minutes. It is then topped with crunchy croutons and stir-fried shrimps, which you can season with a splash of Phu Quoc fish sauce. The silky softness of the steamed rice paste, the salty tang of the diced shrimps and fish sauce, and the crunch of the croutons provide a great balance of flavours and textures.

順化的著名街頭小食。先以越南優質白米磨成的米粉製成粉漿，在小碟鋪上薄薄一層蒸兩分鐘，再灑上香口的麵包粒和炒蝦仁，吃時以馳名的富國魚露調味。蒸米糕的質地有點像腸粉，香軟嫩滑，配上蝦仁和魚露的鹹香及麵包粒的鬆脆，層次豐富，盡顯特色。



Barbecued Pork with Bun Vermicelli (\$128)

安南炭燒豬肉

A traditional Hanoi-styled pork duo. The char-grilled pork belly is soft and juicy, while the dried shallots and garlic in the grilled patty add a nice crunchy texture. Wrapped in crispy lettuce leaves with the accompanying bun vermicelli, this dish got a double thumbs-up from my dining companion.

傳統的河內菜式，炭燒豬肉兩食。帶點焦香的燒豬扒軟滑多汁，旁邊的炭燒肉餅則加入了乾蔥、蒜頭等配料，多了一分嚼勁。以爽脆的生菜分別包著兩款豬肉和越南檬粉同吃，可謂雙重享受。



An Nam's Signature King Prawns (\$348)

安南甘露大頭蝦

We couldn't help but say "wow" when the dish was brought to our table. The Saigon king prawns were larger than my hand! The meaty prawns, weighing up to 400 grams each, are wok-fried for eight minutes with a splash of coconut water and Phu Quoc fish sauce. The prawns are nice and crunchy and the rich head juice is delicious.

這道菜上桌時，我和朋友都禁不住「嘩」了一聲！每隻西貢珍寶大頭蝦比我的手掌還要長，約400克重，份量十足。大廚以椰青水和富國魚露炆煮八分鐘，蝦肉爽脆彈牙，加上豐腴的蝦膏和濃郁醬汁，讓人回味無窮。



Pearl Snapper Soup (\$228)

明爐珍珠鮫酸湯

Vietnamese pearl snapper is prized for its firm, sweet meat, which is perfect for making this soup. A whole pearl snapper is boiled with fresh tomatoes, dill, Chinese celery, lime juice and chili to create this slightly sour broth. You can also add more herbs or parsley according to your taste. Put some Vietnamese vermicelli into your bowl, pour over some of the soup and enjoy.

越南珍珠鮫肉質結實鮮甜，最適合用來滾湯。原條珍珠鮫加上新鮮蕃茄、越南蒔蘿香草、唐芹、青檸汁和辣椒等，炮製出這道微酸的開胃湯。食客可隨意加入附上的香葉或芫茜，各適其適。吃時可放幾口越南檬粉到碗中，伴入少許酸湯，這樣檬粉就不會糊掉，可以慢慢享用。



順化市是越南的著名旅遊景點。阮氏皇朝於1802年到1945年定都順化，遺下了壯麗的建築物和多款精美菜式。

走高檔路線的現代越南食府安南，剛於2013年9月進駐銅鑼灣，主打這種以小巧精緻見稱的順化宮廷菜。除了堅持從越南進口各式食材，餐廳還特意用上來自當地的古典傢具、絲質吊燈、傳統地磚和畫作等，營造濃厚的法屬殖民地氣氛。



An Nam

安南

4/F, Lee Gardens One

33 Hysan Avenue

Causeway Bay, Hong Kong

香港銅鑼灣希慎道33號

利園一期4樓

2787 3922

Two head chefs create An Nam's dishes. Giang Muoi specializes in starters and desserts, while Lai Kam Kuen oversees the main dishes. Between them, they have around 50 years' experience in cooking Vietnamese cuisine. Prior to opening the restaurant, both chefs explored restaurants in Hue to discover unique dishes to introduce to Hong Kong diners.

安南由兩位總廚主理，其中江妹師傅專門炮製前菜和甜品，而黎金元師傅則負責主菜和小炒，兩人均有40多年越菜經驗。在餐廳正式開業前，兩位師傅專程到越南取經，發掘獨特菜式，把地道風味帶給香港食客。



Roast Chicken (\$168)

安南蜜汁燒雞

Deboned chicken is marinated in fish sauce, lemongrass and honey for three hours before being grilled until crispy. The deep-fried glutinous rice cake looks plain but is far from ordinary. Glutinous rice and green beans are soaked overnight, and then steamed for half an hour before being mashed. The mixture is then frozen, cut into cubes, and deep-fried into crispy yet chewy rice cakes.

去骨雞肉以魚露、香茅和蜜糖醃上三小時，再烤至表面香脆。伴碟的炸糯米餅看似平凡，其實殊不簡單。白糯米和綠豆先浸過夜，蒸半小時後壓成茸，雪藏後切成小塊，炸至金黃，造成外脆內綿的米餅。



Clay Pot Lemongrass Clams (\$188)

安南椰青大蜆

Many Vietnamese cooks replace water with young coconut juice in their dishes to add a light, slightly sweet flavor. For this dish, cherrystone clams are boiled in a coconut juice broth seasoned with lemongrass, black pepper and chicken stock, which brings out the natural sweetness of the clams.

不少越南大廚喜以椰青水代替清水，取其清甜口味。這道菜用上本地特大沙白，蜆肉肥美飽滿，配以新鮮椰青水、香茅、黑椒和雞湯烹調，襯托出大蜆的天然鮮味，好吃得我差點連湯底也喝清光。



Young Coconut Jelly (\$78)

椰青果凍

Made with pure coconut juice and sliced coconut flesh, this refreshing algal jelly is perfect for a hot, sticky summer's day. 以100%純椰青水和椰青肉製成的大菜糕，爽口清新，是炎炎夏日的消暑佳品。





Full liberalization of trade in services 服務貿易全面自由化

Stephen Ng, Chamber Deputy Chairman met Gao Yan, Vice Minister of Commerce, PRC, during a meeting with major local chambers on June 19, at which they exchanged views on the realization of full liberalization of trade in services between Hong Kong and the Mainland. Ng discussed the problems that members have encountered under CEPA and made suggestions on how these could be addressed.

總商會常務副主席吳天海於6月19日的商會座談會上，與國家商務部副部長高燕會面。在會上，各代表就實現兩地服務貿易全面自由化交流意見。吳天海特別提到本會會員採用CEPA時遇到的問題，以及完善CEPA落實的建議。



Yang Jiancheng, Vice Chairman, Standing Committee of People's Congress of Guangzhou Nansha District, led a delegation to the Chamber on May 27, where they were met by China Committee Vice Chairman Petrina Tam. During the meeting, Yang briefed members on Nansha's latest investment policies, and both sides exchanged views ways to attract more Hong Kong businesspeople to invest in the district.

廣州市南沙區人大常委會副主任楊建成於5月27日率領代表團到訪，由中國委員會副主席譚唐毓麗接待。會上，楊副主任向成員簡介南沙的最新投資政策，雙方並就如何吸引更多港商投資當地交換意見。



Dr Witman Hung, Chief Liaison Officer, Hong Kong Affairs, and Rong Weihua, Director for Business Promotion from the Authority of Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone, updated members on the development, future plans and innovative business measures of the zone at the Chamber's roundtable luncheon on June 6.

前海管理局香港事務首席聯絡官洪為民博士及前海管理局投資推廣處處長戎衛華，出席總商會6月6日的午餐會，向會員闡述前海的最新發展、未來規劃及創新營商政策。

China has become the world's biggest battleground for consumer goods as both foreign and local companies aggressively compete for Chinese shoppers with rising incomes. But what are Chinese shoppers really looking for? James Root, Partner of Bain & Company, filled members in at the Chamber's June 10 roundtable luncheon on how Chinese shoppers decide what and where to buy everything from daily necessities to luxury goods.

隨著中國消費者的購買力不斷提高，中國現已成為全球最大的消費品銷售戰場，中外品牌競爭日趨激烈。然而，中國消費者真正需要甚麼？貝恩公司全球合夥人陸建熙於本會6月10日的午餐會上，向會員剖析中國消費者從購買日常用品以至奢侈品方面的習慣，了解他們如何擬定購物清單和消費地點。



Guangdong Vice Governor Zhao Yufang led an official delegation to Hong Kong to meet with senior representatives from major local chambers on June 12. The Vice Governor wanted to clearly understand issues relating to CEPA's implementation in Guangdong, and also discussed how full liberalization of trade in services between Guangdong and Hong Kong can be achieved by the end of the year.

廣東省副省長招玉芳於6月12日率領官方代表團訪港，並與本地主要商會的高層代表會面。招副省長希望深入了解CEPA在廣東實施的相關議題，以及探討如何在年底實現粵港服務貿易全面自由化。



Edmond Yue, China Committee Chairman, led a 15-member Chamber delegation to Wuhan from May 22 to 23 (see a full report in the China in Focus section).

中國委員會主席余國賢於5月22至23日率領15人訪問團赴武漢考察（報告全文見「中國焦點」一欄）。

Janssen Chan, Managing Director, and Brian Cheng, Manager, Anssen Consulting, spoke at the Chamber's June 18 roundtable luncheon on the PRC's individual income tax system, which has undergone a series of reforms in recent years.

安勤專業顧問有限公司董事總經理陳銘嚴及經理鄭裕祥在總商會6月18日的午餐會上，剖析內地個人所得稅制近年的連串改革。

China Committee Chairman Edmond Yue presented a speech on May 30 at the Taizhou, Jiangsu Investment Promotion Seminar cum Luncheon.

中國委員會主席余國賢出席5月30日的「江蘇省泰州市投資懇談會暨午餐會」，並發表演說。

Yang Wenming, Deputy Director, Economic Affairs Department, Liaison Office of the Central People's Government in HKSAR, called on the Chamber on June 13 to exchange views with members on the implementation of CEPA. He also discussed opportunities in Qianhai, Nansha & Hengqin for Hong Kong businesses. China Committee Chairman Edmond Yue, Vice Chairman Petrina Tam and members from different professional service sectors shared their views at the meeting.

中央人民政府駐香港特別行政區聯絡辦公室經濟部副部長楊文明於6月13日到訪本會，與會員就落實CEPA交換看法，並討論港商在前海、南沙和橫琴的商機。中國委員會主席余國賢、副主席譚唐毓麗，以及來自不同專業服務業的會員，亦在會上交流意見。

Lan Shaomin, Secretary, Suqian Municipal Committee of CPC, Jiangsu Province, and Lu Deming, Executive Deputy Mayor of Suqian City, called on the Chamber on May 28. Shirley Yuen, Chamber CEO, China Committee Vice Chairman Petrina Tam and members welcomed the visitors. During the meeting, Lan introduced the rapid economic growth in Suqian. On May 29, General Committee member PC Yu signed an MOU with Suqian City to strengthen connections and future cooperation with the Chamber.

江蘇省宿遷市委書記藍紹敏及宿遷市人民政府副市長呂德明於5月28日到訪，由總商會總裁袁莎妮、中國委員會副主席譚唐毓麗及多位成員接待。會上，藍書記介紹宿遷市正迅速發展的經濟。其後，理事余鵬春於5月29日與宿遷市簽署諒解備忘錄，以加強雙方聯繫和未來合作。



Investing in Henan 投資河南

Henan Provincial Government organized a series of seminars in Hong Kong from June 4-5 to promote the province's investment incentives. Then Chamber Chairman C K Chow attended the opening ceremony hosted by Xie Fuzhan, Governor of Henan Province, while Chamber CEO Shirley Yuen attended a lunch reception to welcome the delegation to Hong Kong.

河南省政府於6月4至5日在港舉辦一系列講座，以推廣該省的投資措施。總商會前主席周松崗出席河南省省長謝伏瞻主持的開幕典禮，總裁袁莎妮則出席招待午餐，歡迎代表團訪港。



Wuhan Continues to Grow

The rise of central China is opening up new markets and opportunities in Wuhan

Hubei Province, one of China's major hubs for steel production, has been going through something of an economic metamorphosis in recent years. The province, once called "the land of fish and rice," also has a very strong automobile sector but it is hoping to diversify more into services, given its advantage of being a transportation and distribution centre in the heart of the country.

Gan Rongkun, Vice Governor of Hubei Province, told the Chamber that the city is now driving the hinterland's development, given its

geographical advantage in central China. Speaking to the Chamber's 15-member delegation to the province on May 22-23, led by China Committee Chairman Edmond Yue, the Vice Governor added that the province's strong science education institutions are also driving growth.

Dr Johnson Liu, Vice Director of Wuhan Municipal Bureau of Commerce, added that 85% of China's population lives within 1,200 km of the city, where 90% of China's GDP is generated.

As Wuhan is at the crossroads of the nation's high-speed rail net-

works, and is the largest port along the Yangtze River, Dr Liu pointed out that the city is known for being a leading thoroughfare. However, there is still significant room to optimize its transportation networks.

Two of Wuhan Metro's transit lines are already in operation, while the remaining seven lines will come into operation one by one over the next seven years. Wuhan also launched a Wuhan-Xinjiang-Europe freight train service in April, which will be complemented by the establishment of an airport-rail transshipment centre. ❀

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武漢日益增長

內地中部崛起，開放武漢市場和商機

湖北省作為內地產鋼大省，近年經濟迅速發展。曾獲譽為「魚米之鄉」的湖北，汽車業同樣蓬勃發展。然而當地處於全國中心地帶，享有交通和分銷中心的優勢，現有意作多元化發展，開拓服務業。

中國委員會主席余國賢於5月22至23日率領15人訪問團，前往武漢考察，拜訪湖北省多位領導人。該省副省長甘榮坤表示，武漢擁有處於國家地理位置中心的優勢，因此肩負帶動內陸發展的重任。他續稱，當地雄厚的科教實力亦正推動經濟發展。

武漢市商務局副局長劉丹平博士補充，以武漢市為圓心，方圓1,200公里的地區覆蓋了全國85%的人口及90%的國內生產總值。

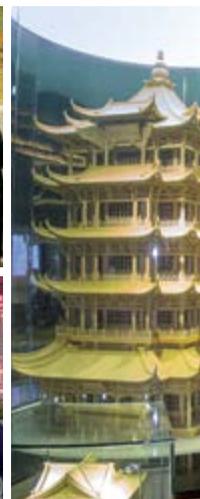
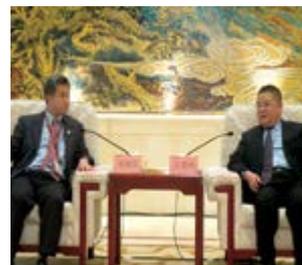
Dr Johnson Liu, Vice Director of Wuhan Municipal Bureau of Commerce, explained plans to enhance Wuhan's logistics operations.

武漢市商務局副局長劉丹平博士闡釋當地加強物流運作的計劃。



武漢既是全國高鐵網絡的中心，也是長江內河第一大港。劉博士指出，當地素有「九省通衢」之稱，但運輸網絡尚待加強。

武漢的地鐵交通線路已開通兩條，剩下的七條線路將每年開通一條。當地已於4月份開通「漢新歐」國際貨運專線直達歐洲，並將建立空鐵轉運中心，互相配合。



Science Education

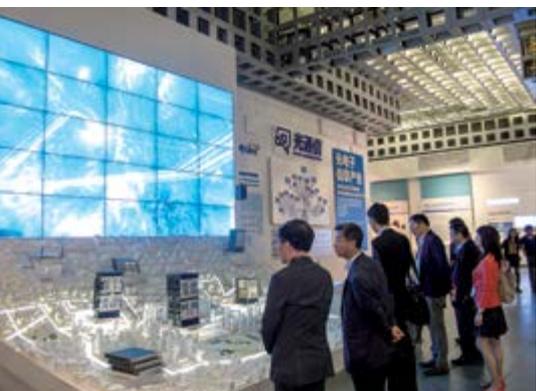
科教實力雄厚

Wuhan Optics Valley is an opto-electronic information industry development zone, as well as a national innovation demonstration zone. Among the 20,000 enterprises in the valley, 52 are Fortune Global 500 enterprises. Some 32 are also listed companies, accounting for one-third of the total number of listed companies in Hubei.

武漢•中國光谷是國家光電子信息產業基地，以及國家自主創新示範區，現有企業二萬多家，當中有52家為世界500強企業，以及32家上市公司，佔湖北省的三分之一。

The delegation also visited Huazhong University of Science and Technology to learn how Wuhan became the country's third best centre for education in the sciences. 武漢的科教綜合實力居全國第三。有見及此，訪問團亦拜訪了華中科技大學，探討其成功之道。





Delegates learn about the high-tech industries in Optics Valley.
團員了解光谷高科技產業。



Delegates meet with leaders of Wuhan Municipal Bureau of Commerce and Wuhan Citizens Home.
團員拜訪武漢市商務局及武漢市民之家的領導。

Innovative service platforms 創新服務平台

Wuhan Citizens Home 武漢市民之家

Members also visited Wuhan Citizens Home. Despite its name, it is actually a government services centre that provides a "one-stop shop" for business investments, registration and also paying license and government fees.



Wuhan Citizens Home.
武漢市民之家。

團員亦考察了「武漢市民之家」。「市民之家」其實是一所政府服務中心，為企業投資、註冊、繳交牌費及政府費用等，提供「一窗式收費、一站式服務」。

Optics Valley Capital Tower 光谷資本大廈

Optics Valley Capital Tower houses financial and high-tech companies, including SMEs. To date, 70 financial institutions have set up in the building. 光谷資本大廈旨在服務金融和高新技術產業，當中不乏中小企，目前已引入70家金融機構。



Delegates are briefed on the real-time information platform.
團員了解實時信息發布平台如何運作。



Members visit Optics Valley Capital Tower.
團員參觀光谷資本大廈。

Qianhai: An Extension of Hong Kong?

HKSAR's financial services expertise can play a key role in Qianhai's success, reports staff writer **Rachel Shum**



With China's financial reforms underway, Qianhai is focusing on developing its financial services, and Hong Kong companies are expected to be a major driving force in the zone's development.

Rong Weihua, Director, Division of Business Promotion, Authority of Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone (Qianhai Management Authority), and Dr Hong Weimin, Chief Liaison Officer, Hong Kong Affairs, told members at the Chamber's June 6 roundtable luncheon that Hong Kong companies are Qianhai's most important target for investment and business partners.

Qianhai has started pushing ahead with RMB interest rate marketization, allowing lenders and borrowers to fix interest rates on their own. On tax, four business sectors – logistics, information services, technology services and cultural & creative industries – can apply for a preferential profits tax rate of 15%. To align the area with international legal standards, the zone will introduce Hong Kong arbitration and set up a Qianhai Commercial Tribunal.

As Hong Kong businesses will be a core element in the zone, Qianhai's authorities have reserved one-third of the land there for Hong Kong companies. To accelerate the administration and approval procedures of setting up there, it has also launched a "through-train" service dedicated for handling applications from Hong Kong companies.

As at the end of May, Rong said 7,683 companies had registered in Qianhai, with a registered capital of RMB 518.8 billion. Among them, only 377 companies are from Hong Kong, which he said accounted for less than 4% of the total. However, the authority is optimistic about reaching its target of 1,000 Hong Kong firms by the end of the year.

One the reason that Hong Kong companies are not rushing to set up in Qianhai is a lack of understanding of the zone and regulations, admitted Hong. The Government, the business community, and general public in Hong Kong are unclear about what is happening in Qianhai, which is discouraging companies from investing there, he said. Therefore, he hopes to aggressively promote the area to attract more Hong Kong

investors. He also said he would listen to Hong Kong businesses' views and reflect these to the authorities to facilitate policy adjustment.

He added, "Qianhai has two functions: to help Hong Kong expand its capacity in terms of space and talent; and to serve as a bridge between Hong Kong and the Mainland. For instance, companies registered in Qianhai can benefit from using the zone as a gateway to Shenzhen, the PRD and even the whole country."

A member of the audience asked Rong if Qianhai would be competing with Hong Kong? "From a central, regional, technical or business perspective, Qianhai will never compete for business with Central," Rong stressed.

He explained that Qianhai's main goals are to promote the internationalization of the RMB, foster the development of cross-border RMB business, support the establishment of an offshore RMB market in Hong Kong, and strengthen Hong Kong's status as an international financial centre. In essence, Qianhai will work with Hong Kong to make the financial services pie bigger.

Rong believes that Hong Kong's advanced services and technologies, international practices and experience can help drive forward the industrial upgrading underway in the PRD. As such, Qianhai's top priority will be developing its finance, logistics, information services, technology services and other professional services, which are industries in which Hong Kong has a clear advantage. ❁



前海：香港的延伸？

香港特區的专业金融服务，对前海的成⊃起著重大作用 本刊記者岑美怡

隨著內地積極推進金融改革，前海正專注發展金融服務，預料香港企業將成為該區發展的主要動力。

前海深港現代服務業合作區管理局（前海管理局）投資推廣處處長戎衛華及香港事務首席聯絡官洪為民博士，於本會6月6日的午餐會上向會員表示，香港企業是前海最重要的招商目標和合作夥伴。

前海已開始實施人民幣利率市場化，容許借貸雙方自主決定利率。財稅方面，物流、資訊服務、科技服務及文化創意四類產業，可享有15%的企業所得稅優惠。為配合國際法律準則，區內也將引進香港仲裁機構，並設立前海商事法庭。

由於港資企業將會成為該區的核心，前海當局已預留三分之一可開發土地供港

企使用。為加快入駐的行政審批程序，區內亦開通「港企直通車」服務，專門處理香港企業的申請。

戎處長指出，截至今年5月底，前海入區企業共7,683家，總註冊資本達5,188億元人民幣，當中只有377家香港企業，比率不足4%。然而，當局有信心能夠在年底前，達到1,000家港企進駐前海的目標。

對於港企入駐率偏低，洪為民坦承其中一個原因，是香港各界對前海和區內法規了解不足。他續稱，從香港政府、商界到市民大眾，均對前海一知半解，這令不少有意投資當地的企業卻步，故他希望積極推廣前海，從而吸引更多港企落戶。此外，他亦致力了解和反映港商的訴求，以便當局修改政策。

他補充說：「前海有兩個功能：協助香港擴容，為我們提供更多空間和人

才；以及作為中港兩地的橋樑，例如在前海註冊的企業，可利用該區作為通往深圳、珠三角甚至全國的大門。」

有與會者質疑，前海會否成為香港的競爭對手？戎處長強調：「從中央、地方、技術或業務層面，前海永遠不可能跟中環『搶生意』做。」

他解釋，前海的主要目標是推動人民幣國際化、促進跨境人民幣業務的發展、支持香港人民幣離岸市場的建設，以及鞏固香港國際金融中心的地位，所以其本質是與香港合力把金融服務的蛋糕造大。

戎處長認為，香港的先進服務與技術、國際實務及經驗，均有助推進珠三角的產業升級。因此，前海的⊃點發展將會是金融、物流、資訊服務、科技服務和其他專業服務業，而這些顯然都是香港的優勢產業。✿



Welcome Dinner for YK Pang

James Tien hosted a dinner on June 26 to congratulate Y K Pang on being elected the Chamber's new Chairman in June. Former Chairman Christopher Cheng, CEO Shirley Yuen, several General Committee members and Committee Chairmen also attended the dinner. James, who served as Chamber Chairman from 1996-98, and Christopher (2001-03) shared their experiences as the head of HKGCC with YK.

Members also discussed the current economic and social issues challenging Hong Kong and the administration. As a well-known connoisseur of fine wines, James treated members to some sumptuous first growth wines and some delicious dishes.

新主席歡迎晚宴

田北俊於6月26日主持晚宴，恭賀彭耀佳月初當選總商會新一屆主席。前主席鄭維志、總裁袁莎妮、多位理事及委員會主席亦有到場祝賀。曾分別於1996至1998年及2001至2003年擔任本會主席的田北俊和鄭維志，向彭耀佳分享領導總商會的經驗。席間亦探討了當下正影響香港和政府的經濟和社會議題。田北俊身為知名的美酒鑒賞家，當晚宴請眾人品嚐了不少矜貴的頂級紅酒和佳餚。

Asia & Africa Committee 亞洲及非洲委員會



Thailand's Changing Economy 轉變中的泰國經濟

Kalin Sarasin, Secretary General of Thai Chamber of Commerce and Board of Trade of Thailand, and Niasinn Lamsam from Kasikorn Bank, discussed the political and economic challenges that Thailand's economy faces and the path forward at the Chamber's June 25 roundtable luncheon. Thai business associations have advised the military what changes should take place to restore confidence in the government and eradicate corruption. Until this is done, which is expected to take around 18-24 months, any election outcome runs the risk of being questioned.

泰國商會及泰國貿易局秘書長Kalin Sarasin及開泰銀行的伍耐新出席總商會6月25日的午餐會，剖析當地面對的政治和經濟挑戰，以及未來的發展方向。泰國商界已向軍方提出改革建議，以重拾國民對政府的信心和打擊貪污。有關改革預期需時18至24個月，除非徹底落實，否則任何選舉結果均可能受到質疑。

Americas Committee 美洲委員會

Nevada SMEs Looking to Hong Kong 內華達中小企放眼香港

Kristopher Sanchez, Director of International Trade, Nevada Governor's Office of Economic Development, and Wendy Pope, Project Manager, Nevada Governor's Office of Economic Development, called on the Chamber on June 3. HKGCC Americas Committee Vice Chairman Thomas Wong welcomed the visitors and discussed opportunities for closer cooperation between both sides. Sanchez said there has been a significant decline in exports in Nevada due mainly to the fall in the price of gold. Therefore, the government is exploring different means to help SMEs look abroad for opportunities, for instance by building partnerships with Hong Kong and China companies.

內華達州長經濟發展辦公室國際經濟貿易廳廳長克里斯托福·斯安徹思及廳長助理溫迪·蒲柏於6月3日到訪，由總商會美洲委員會副主席黃華榮接待，雙方討論更緊密的合作機遇。斯安徹思表示，內華達州出口大跌，當中的主因是金價回落。因此，政府正設法協助中小企尋找海外商機，例如與中港企業建立合作關係。



Andrew Wells was elected chairman of the Asia & Africa Committee at its meeting on June 25, while Neville Shroff and Ashwani Goel were re-elected and elected as vice chairman, respectively. Marc Castagnet stepped down after serving as chair for three years, and Behzad Mirzaei also stepped down as vice chairman after serving the committee since June 2009. Members thanked both committee leaders for all the significant contributions they made to the committee over the years.

在亞洲及非洲委員會6月25日的會議上，華賢仕獲選主席，尼維利施樂富獲選連任副主席，高成偉則獲選副主席。剛完成三年任期的馬克卸任主席，而自2009年6月加入委員會的苗澤文亦卸任副主席一職。一眾成員感謝他們多年來對委員會的重大貢獻。

Visit to Mexican Consul General 拜訪墨西哥總領事

Michael Paulus, Chairman of the Chamber's Americas Committee, led a 15-member delegation to the residence of the Consul General of Mexico in Hong Kong in Repulse Bay on June 18. Consul General Alicia Buenrostro Massieu introduced Mexican culture, food and business developments.

總商會美洲委員會主席馬國寶於6月18日率領15位會員，參觀墨西哥駐港總領事位於淺水灣的府第。總領事布雅麗向會員介紹墨西哥文化、美食和商業發展。

Michael Paulus was re-elected chairman of the Chamber's Americas Committee at its meeting on June 18, while Gary Ahuja and Thomas Wong were re-elected as vice chairmen. 在美州委員會6月18日的會議上，馬國寶獲選連任主席，加利及黃華榮則獲選連任副主席。



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 Andrew R Wells
華賢仕先生



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



Chamber CEO Shirley Yuen had an interview on June 19 with the BBC News' Hong Kong Correspondent Juliana Liu on the business community's concerns about Occupy Central.

總商會總裁袁莎妮於6月19日接受BBC新聞駐香港記者劉林訪問，表達商界對佔中行動的關注。

Qatar Diversifying Sources of Economic Growth 卡塔爾尋求經濟多元化

Qatar's new Consul General Sultan Bin Ali Yousif Al-Khater spoke at the Asia & Africa Committee's meeting on June 25 about Qatar's economic development and the investment opportunities there. He explained that the country has been enjoying steady growth, and at the moment infrastructure projects are playing a leading role in its economic growth. Qatar is looking to cut its economic dependence on oil and gas to zero by 2020 as it moves to diversify its economy, and at the Qatar 2020 World Expo, it plans to showcase green technologies that it has implemented as the host of the 2022 World Cup.

卡塔爾新任總領事Sultan Bin Ali Yousif Al-Khater在亞洲及非洲委員會6月25日的會議上，闡述當地的經濟發展和投資機遇。他解釋，該國經濟一直錄得穩定增長，基建業現時是帶動經濟增長的火車頭。卡塔爾正尋求經濟多元化，期望在2020年實現國家經濟對石油和天然氣的零依賴。卡塔爾作為2022年世界盃主辦國，計劃在2020年世界博覽會上，展示當地現已實施的綠色技術。

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

Jenny Chan, Principal Assistant Secretary (Education Infrastructure) of Education Bureau, briefed members at the DIT Committee's meeting on June 11 about the consultation on the 4th Strategy on Information Technology in Education. At the same meeting, Agnes Tan, Dr Eric Chin and Robert Fong, were re-elected as Chairman and Vice Chairmen respectively.

教育局首席助理秘書長（教育基建）陳婉嫻在6月11日的委員會會議上，向成員簡介「第四個資訊科技教育策略」的公眾諮詢。同時，陳國萍、錢樹楷博士及方潤江亦在會上分別獲選連任主席及副主席。

How to Ensure BYOD Security

The proliferation of mobile devices, coupled with wide availability of Wi-Fi, has played a key role in shaping a more flexible work environment. The fact that company emails and information can be accessed anywhere has contributed to a growing trend of using Bring-Your-Own-Devices (BYOD) at work. While using BYOD has benefits, it also poses serious security risks. Andy Chan, Associate Director, Enterprise Business, Samsung Electronics Hong Kong, introduced mobile security solutions for companies' mobile devices.



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

Emil Yu, Vice Chairman of the Industry & Technology Committee, attended the Project Management Committee meeting of the Cleaner Production Partnership Scheme on May 20 to review the annual report for 2013/14 and endorse new applications for demonstration projects.

Howard Chan, Deputy Director of Environmental Protection Department, updated members at the Environment & Sustainability Committee's meeting on June 5 about the HKSAR's waste recycling initiatives. Members also endorsed the Chamber's submission on "Future Fuel Mix for Electricity Generation."

工業及科技委員會副主席于健安於5月20日出席清潔生產伙伴計劃的項目管理委員會會議，以審閱2013至2014年度的年報，並通過新示範項目的申請。

環境保護署副署長陳偉基出席環境及可持續發展委員會6月5日的會議，向成員闡述香港特區最新的廢物回收措施。會上，成員亦通過總商會的「未來發電燃料組合」建議書。

Europe Committee 歐洲委員會

Neville Shroff was re-elected chairman of the Europe Committee at its meeting on June 26. Jennifer Chan and Eberhard Brodhage were re-elected as vice chairmen, while Stephen Weatherseed was also elected as vice chairman, replacing Sergio Men, who stepped down. Members thanks Sergio for his contributions to the committee, in particular his help in making the committee's mission to Russia last year such a success.

在歐洲委員會6月26日的會議上，尼維利施樂富獲選連任主席，陳佩君及包凱歌則獲選連任副主席，而韋大象亦獲選副主席，接替卸任的塞爾吉奧一孟。一眾成員感謝塞爾吉奧一孟對委員會的貢獻，在他的協助下，委員會去年舉辦的俄羅斯考察團取得重大的成果。

European Chamber of Commerce's Role in Hong Kong 歐洲商務協會在港角色

Robert Scholten, Chairman of the European Chamber of Commerce (ECC) in Hong Kong and Macao, briefed members of the Europe Committee on ECC's role in Hong Kong. A lot of its work involves promoting cooperation and technology exchanges between European and Hong Kong businesses, as well as brand protection.



港澳歐洲商務協會主席Robert Scholten與歐洲委員會成員會面，介紹該會在港的角色。歐洲商務協會的主要工作，是推廣歐洲與本港企業的合作和技術交流，並促進品牌保障。

如何確保「自攜設備」的應用安全

隨著流動裝置的應用日益普及，加上無線上網無處不在，使我們的工作環境變得更靈活。事實上，員工隨時隨地使用「自攜設備」（Bring Your Own Devices）收發公司的電郵或訊息，已成為上班族的一股潮流。當然，使用「自攜設備」有其好處，但亦存在嚴重的保安風險。本會邀得三星電子香港有限公司業務副總監陳健基，向會員介紹企業流動設備的資訊保安方案。



Legal Committee

法律委員會

Mr Stephen Crosswell

高善和先生



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

Dr Kelvin Leung

梁啟元博士



Small & Medium Enterprises Committee

中小型企業委員會

Mr William Wong

黃龍想先生



Taxation Committee

稅務委員會

Mr Francis Lee

李安東先生



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



HKCSI Executive Committee Chairman Leland Sun joined a meeting hosted by Secretary for Commerce and Economic Development Gregory So on June 16 regarding the HK-ASEAN Free Trade Agreement and Hong Kong enterprises' operations in the Mainland. Hong Kong will commence negotiations of the Free Trade Agreement between Hong Kong and ASEAN in July.

香港服務業聯盟執行委員會主席孫立勳於6月16日出席由商務及經濟發展局局長蘇錦樑主持的會議，探討香港與東盟的自由貿易協定，以及港企在內地營商的情況。香港與東盟將於7月就雙方的自貿協定展開談判。

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

Cindy Chen, Director, Head, Hong Kong of Citicorp International Ltd, shared her insights at the Chamber Financial & Treasury Services Committee meeting on June 18 on the initiative of two-way share trading between Hong Kong and Shanghai stock exchanges announced in April. She said that other than the exchanges, large securities firms in Hong Kong and Mainland will benefit most. The initiative could pave the way for mutual market access for other asset classes such as commodities, fixed incomes, etc.



香港花旗國際有限公司董事陳金丹在金融及財資服務委員會6月18日的會議上，剖析當局於4月份公布的滬港股票市場交易互聯互通措施。她表示，除了兩地的股票市場，大型的中港證券企業將最為受惠。有關措施亦為兩地的商品和固定收入等其他資產類別的市場相互准入制度鋪路。

Charlotte Chow, Assistant Director for Business Policy, attended the launching ceremony of e-payments for MPF transfers, organized jointly by the Hong Kong Monetary Authority and Mandatory Provident Fund Schemes Authority, on June 12.

工商政策助理總監周育珍於6月12日出席香港金融管理局及強制性公積金計劃管理局合辦的「強積金轉移電子化支付」系統啟動禮。

Manpower Committee 人力委員會

Simon Ferry, Retirement Business Leader, Mercer Hong Kong, spoke to members at the committee's seminar on May 23 about employers' role in engaging employees about retirement and long-term savings.

美世（香港）有限公司退休金業務總監 Simon Ferry 出席委員會5月23日的研討會，向會員講解僱主在僱員退休和長期儲蓄方面的角色。

Industry & Technology Committee 工業及科技委員會

The call for entries for the 2014 Hong Kong Awards for Industries: Innovation and Creativity ended on May 23. The HKGCC Assessment Team conducted preliminary assessments on 39 applications to shortlist a group of outstanding companies for site visits and interviews.

「2014香港工商業獎：創意」已於5月23日截止報名。總商會評審小組已對39份申請進行初步評審，甄選出表現卓越的企業，以進行實地考察和面試。

Legal Committee 法律委員會

Low Chee Keong, Associate Professor in Corporate Law at CUHK Business School, spoke at the Chamber's roundtable luncheon on May 20. In his presentation, he highlighted notable issues arising from the implementation of the codified 'Objective Plus' standard of care expected of directors under the New Companies Ordinance, which came into effect on 3 March, 2014.

隨著新《公司條例》已於2014年3月3日生效，香港中大會計學院公司法律副教授劉殖強在總商會5月20日的午餐會上，闡釋在執行「客觀董事責任」準則時應留意的議題。

Shipping & Transport Committee 船務及運輸委員會

Sixty members visited Cathay Pacific Cargo Terminal on May 21 and June 10 to learn how the terminal handles imports, exports and transshipments.

60名會員分別於5月21日和6月10日考察國泰航空貨運站，實地了解貨運站如何處理進出口及轉運貨物。



Kelvin Ko, Chief Operating Officer, Cathay Pacific Services Limited, spoke at the Shipping & Transport Committee's meeting on June 9 about Hong Kong's air cargo services. Members at the meeting also discussed the Chamber's reply to the Transport and Housing Bureau and the committee's paper on "Developing Hong Kong's Port, Maritime and Logistics Capabilities." At the same meeting, members thanked John Harries for his outstanding leadership in the past three years. Dr Kelvin Leung was elected as the new chairman, while Tony Miller and Kenneth Bell were elected as vice chairmen.

在船務及運輸委員會6月9日的會議上，國泰航空服務有限公司常務總裁高繼維闡述本港的空運服務。會上，成員亦就委員會提交的「發展本港的港口、航運和物流能力」政策文件，商討總商會對運輸及房屋局的回覆。與此同時，他們亦感謝夏禮斯在過去三年來的卓越領導，並選出梁啟元博士擔任新主席，苗學禮及鮑健偉則獲選副主席。

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

Stanley Au, Chairman of the Small and Medium Enterprises Association of Macao, led a 13-member delegation to visit the Chamber on June 6 to learn more about the work of the Chamber's SME Committee.

SME Committee Chairman Dr Cliff Chan represented the Chamber to present a submission, which reflected the concerns of SMEs on the proposed working hour legislation, to the Standard Working Hours Committee on May 21.

澳門中小企業協進會理事長區宗傑於6月6日率領13人代表團到訪，深入了解總商會中小型企業委員會的工作。

中小型企業委員會主席陳作基博士於5月21日代表總商會，向標準工時委員會提交建議書，以反映中小企對標準工時立法建議的憂慮。

Taxation Committee 稅務委員會

The committee made a submission on May 15 on the Government's framework proposal for a corporate rescue procedure and insolvent trading provisions. Members met on May 19 to receive, among other things, updates on issues discussed at meetings of the Joint Liaison Committee on Taxation.

委員會就政府有關企業拯救程序和無力償債情況下營商的框架建議，於5月15日向當局提交建議書。成員亦在5月19日的會議上，了解稅務聯合聯絡小組會議議題的最新發展。

Competition Law Expert Group 競爭法專家小組

Rose Webb, Senior Executive Director, and Sam Hui, Deputy Secretary-General of the Competition Commission, met with Chamber CEO Shirley Yuen, Assistant Director Charlotte Chow and Legal Committee Chair Bill Brown and Vice Chair Stephen Crosswell on May 23, to share the work of the Competition Commission as well as the timetable on the drafting of guidelines.

競爭事務委員會高級行政總監韋樂思及副秘書長許澤森於5月23日與總商會總裁袁莎妮、助理總監周育珍、法律委員會主席鮑偉林及副主席高善和會面，分享競爭事務委員會的工作，以及草擬指引的時間表。



Views from the Civil Service 公務員團隊的看法

Paul Tang Kwok-wai, Secretary for the Civil Service, spoke at the Chamber's Town Hall Forum Series: Meet the Ministers, on June 3. He shared his views on extending the retirement age of civil servants, as well as the challenges facing the civil service. The Chamber regularly organizes Town Hall Forums for members and ministers to candidly exchange views. Our next forum will be on July 3, with the Secretary for Development Paul Chan Mo-po. To encourage a free-flowing dialogue, these events are exclusively for members only, and follow the Chatham House Rule.

公務員事務局局長鄧國威蒞臨總商會6月3日的「議事論壇系列：司局長全接觸」，分享其對延長公務員退休年齡的看法，並討論公務員面對的其他挑戰。總商會定期舉辦「議事論壇系列」，讓會員有機會與多位司局長親自交流。下次論壇將於7月3日舉行，邀得發展局局長陳茂波擔任主講嘉賓。為鼓勵與會者暢所欲言，這些論壇僅供會員參加，並根據查達姆宮守則（Chatham House Rule），承諾不會引述出席者言論。

Labour Strategy Working Group 勞工策略工作小組

The Chamber submitted its views on May 16 to the Minimum Wage Commission stating that the statutory minimum wage should be maintained at the current rate of \$30. The Chamber felt that any adjustment should only be introduced after having carefully considered evidence-based data and views from all sectors.

總商會於5月16日向最低工資委員會提呈意見，表明法定最低工資應維持於時薪30元的現有水平。總商會認為，政府應先仔細考慮實際數據及各方意見，然後才作出調整。

SME Committee Chairman Dr Cliff Chan, the Chamber Secretariat and two SME Committee members met with the Minimum Wage Commission on June 11 to reflect our views and concerns regarding the review of the minimum wage rate. Members were concerned a ripple effect would push up wages and salaries for different levels of workers, and the inflation rate.

中小型企業委員會主席陳作基博士聯同兩名中小型企業委員會成員，以及總商會秘書處代表，於6月11日與最低工資委員會會面，表達本會對檢討最低工資水平的意見及關注。成員憂慮有關檢討將帶來漣漪效應，推高不同階層員工的工資和通脹率。

Business-School Partnership Programme 商校交流計劃

The Business Environment Council (BEC) hosted a visit for students from Carmel Divine Grace Foundation Secondary School on May 20 to learn about energy saving facilities in their green building. Agnes Li, CEO of BEC, spoke to students on the organization's mission and encouraged them to take responsibility for protecting the environment.

BCT Group hosted a company visit for students from Heep Yunn School on May 22 to learn about its scope of business and career development. Ka Shi Lau, CEO, engaged students in an interactive discussion on what it meant to be successful.

Eliza Chan, Senior Vice President, Human Resources of Citibank (Hong Kong) Limited, gave a career talk about the banking industry to over 200 students at Raimondi College on May 27.

迦密主恩中學學生於5月20日考察商界環保協會，了解其綠色大樓的節能設施。協會行政總裁李家慧向學生講解該組織的使命，並鼓勵他們承擔保護環境的責任。

協恩中學學生於5月22日參觀銀聯集團，了解集團的業務範疇及就業前景。行政總裁劉嘉時與學生互動討論，探討何謂成功。

花旗銀行（香港）有限公司人力資源部高級副總裁陳志萍於5月27日為高主教書院主持就業講座，向逾200名學生介紹銀行業前景。



Women Executives Club 卓妍社



Women Executives Club Breakfast Meeting Series: Wong Siu Ling
卓妍社早餐會系列：王小玲

Wong Siu Ling, Managing Director of Wing Lai Yuen, spoke about her life journey in managing a family business, and as an entrepreneur in contributing to the community and looking after elderly staff at the WEC's breakfast meeting on June 12.

詠藜園董事長王小玲於6月12日的卓妍社早餐會上，與會員分享自己經營家族生意的點滴，以及身為一位企業家，如何能回饋社會和照顧年老員工。

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Cheers Europe!



About 150 members and Consuls General of Europe clinked glasses at the Chamber's cocktail reception in honour of Consuls General and country representatives of Europe in Hong Kong. The Europe Committee's Chairman Neville Shroff welcomed members and guests, while Deputy Chairman Stephen Ng proposed a toast with Vice Chairman Betty Yuen, CEO Shirley Yuen, General Committee member Manohar Chugh and Europe Committee Vice Chairman Jennifer Chan. Members networked and chatted with Consuls General and representatives at the event, which took place on June 18 at Hong Kong Club, for a very productive evening. 🌸





總商會於6月18日假香港會舉行酒會，款待來自歐洲國家的多位駐港總領事及代表，吸引約150位會員及總領事參加。歐洲委員會主席尼維利施樂富歡迎一眾會員和來賓，本會常務副主席吳天海連同副主席阮蘇少涓、總裁袁莎妮、理事文路祝，以及歐洲委員會副主席陳佩君向眾人祝酒。當晚，會員與一眾總領事及代表聯誼交流、歡聚暢談，共渡了一個愉快的晚上。✿

歐洲總領事酒會



Mexican Hospitality

墨西哥式款待



Americas Committee members enjoy a morning at the Mexican Consul General's home, reports guest writer **Justin Wong**

美洲委員會會員參觀墨西哥總領事府第，渡過了愉快的早上 本刊特約記者黃正希

Around 20 Chamber members visited the Mexican Consul General's residence on June 18 to learn about Mexico's vibrant culture, and to understand more about the important role that Hong Kong businesses could play in trade and investment.

"*Mi casa es su casa* (my home is your home). In here, you are in Mexico. By opening up the doors of my home, it opens the door for you to see Mexico's culture and people," Alicia Buenrostro Massieu, Consul General of Mexico in Hong Kong and Macao, told members.

"Most people here in Hong Kong are unfamiliar with Mexico, and many Mexicans have never experienced Chinese culture. But after Xi Jinping's visit last year, we realized that China and Hong Kong can play an important role in our country's economic development. We also believe that Mexico can also offer something for Hong Kong businesses as well," she added.

The Consul General has significantly raised awareness of Mexico in Hong Kong in the three years that she has been here. As a result, Massieu told members that the Consulate will be moving to a bigger office in July.

After serving members with a typical Mexican breakfast of que-

sadillas, pastries and fruit, Massieu discussed the Mexican economy and business opportunities for Chamber members. She also highlighted how Hong Kong and Mainland companies can benefit from Mexico's steady growth.

"We are a young, medium-sized economy, but we are growing," she said. "Our economy has been performing well for the past 22 years, with a steady increase in GDP growth and relatively low inflation."

Mexico is currently the seventh largest trading nation in the world, with a strong automotive manufacturing industry, and growing logistics sectors. To give members an idea of Mexico's potential, Massieu said the country exports more goods than the rest of Latin America combined. While most exports still flow to North America, Mexican businesses are eager to expand into the Asia-Pacific region, and in particular into China.

To strengthen ties and foster business exchanges, Mexico's foreign ministry is currently organizing a number of cultural exchange opportunities in Hong Kong, including cuisine appreciation in popular hotels and live music performances, but a key focus will be on tourism and educational exchanges. 🌸



Mexican Economy 墨西哥經濟數據

- Since the 1994 crisis, the country has improved its macroeconomic fundamentals and was not heavily affected by the 2002 South American financial crisis.
自經歷1994年的危機後，墨西哥積極改善其宏觀經濟基礎，成功避開2002年的南美洲金融風暴。
- GDP per capita US\$9,741 (2012)
Total GDP: US\$1.845 trillion (2013)
人均國內生產總值：9,741美元 (2012年)
整體國內生產總值：1.845萬億美元 (2013年)
- 14th largest economy in the world, 10th largest in terms of purchasing power.
全球第14大經濟體，購買力全球第10。
- Its economy has been growing for the last 22 years, and is considered one of the more prominent emerging economies.
過去22年一直錄得經濟增長，獲視為最重要的新興經濟體之一。
- Export oriented economy: Mexico exports more than the rest of Latin America combined.
出口主導經濟體，其出口量較其他拉丁美洲國家的總和還要多。
- China is the second largest exporter to Mexico, contributing to 15.4% of Mexico's imports, but still far behind the USA (49.9%).
中國是向墨西哥出口的第二大國，佔墨西哥進口量15.4%，但仍遠低於美國 (49.9%)。



約 20位會員於6月18日參觀墨西哥駐港澳總領事布雅麗的府第，親身體驗該國的活力文化，並探討香港企業可如何推動當地的貿易投資。

布雅麗向會員表示：「Mi casa es su casa (我家就是你家)。在這裡，猶如置身墨西哥。藉著打開我的家門，大家可以認識到墨西哥的風土人情。」

她補充：「大多數香港人對墨西哥只是一知半解，而不少墨西哥人亦從未接觸過中國文化。不過，自從中共總書記習近平去年到訪墨西哥後，我們發現中國和香港可擔當重要角色，推動本地經濟發展。我們亦相信墨西哥可與香港企業互惠互利。」

在布雅麗駐港這三年以來，香港市民對墨西哥加深了不少認識。因此，她說領事館將於今年7月遷往更大的辦事處。

活動期間，會員品嚐到一頓典型的墨西哥早餐，包括墨西哥酥餅 (quesadillas)、糕點和水果等。其

後，布雅麗與會員探討了墨西哥的經濟和商機，並指出中港企業可如何受惠於墨西哥的穩步增長。

「墨西哥是一個中型的新興經濟體，但我們正不斷增長。」她說：「國家經濟在過去20年表現理想，GDP穩步上揚，通脹率亦相對較低。」

墨西哥現為全球第七大貿易國，汽車製造業發展蓬勃，物流業亦日益發展。為讓會員了解墨西哥的發展潛力，布雅麗說，墨西哥的貨物出口量，較其他拉丁美洲國家的總和還要多。雖然大部分商品均出口到北美洲地區，但墨西哥企業正積極拓展亞太區業務，尤其是中國市場。

為增進兩地之間的聯繫和合作，墨西哥外交部正在本港籌備多個文化交流活動，包括在知名酒店舉行美食品嚐活動，以及現場音樂表演。活動重點將會是促進旅遊及學術交流，協助兩地加深了解。✿

Michael Paulus, Chairman of the Americas Committee, gives a small present to Consul General Massieu to thank her for her gracious hospitality.
美洲委員會主席馬國寶，向總領事布雅麗致送紀念品，感謝她的熱情款待。



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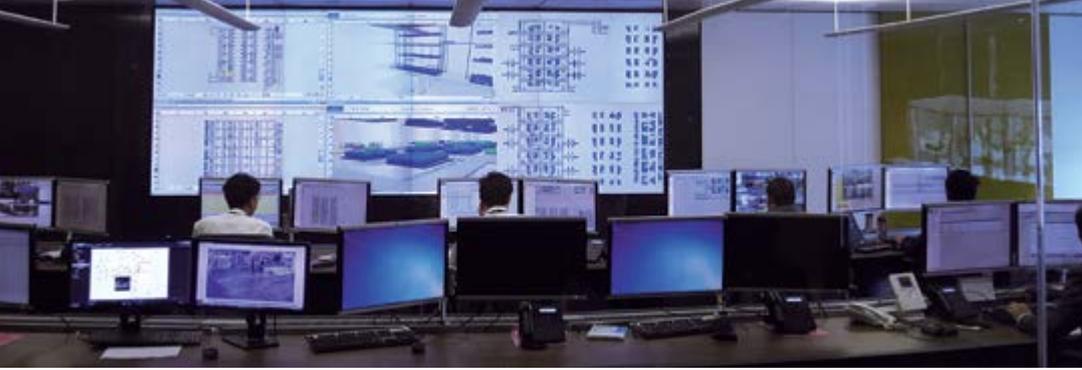
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Redefining Efficiency

Hong Kong is not only one of the world's busiest air cargo hubs, but also the most efficient. To find out more about how the sector ticks, the Shipping & Transport Committee organized two visits for 60 members to Cathay Pacific's Cargo Terminal, on May 21 and June 10.

Algernon Yau, Chief Executive Officer of Cathay Pacific Services Ltd, summarized why Hong Kong air cargo services are in such demand.

"We strive for excellence by providing the most advanced facilities for cargo handling services. Hong Kong has become a key transit hub

in the region. We have cut down the service time of transshipment handling from the industry standard of eight hours to now five hours, and aim to further reduce that time to three hours in the future," he said.

Covering a total area of 109,000 sq. meters, the terminal processes an annual cargo throughput of 2.6 million tones. "The terminal is Cathay's long-term strategic investment and serves all airlines at the Hong Kong International Airport," he added.

The terminal is fitted with state-of-the-art facilities to uphold the "Just in Time" principle. The design consolidates import and

export cargo handling zones, quick transshipment handling area, automated storage systems and Government regulatory facilities.

In the terminal, cargo movements across the seven-storey building are fully automated by an advanced materials handling system and monitored in real time. A bulk handling system is linked with the Customs examination hall to facilitate inspection.

Hong Kong is the ninth largest trading entity in the world, and the need to stay ahead in terms of service quality and efficiency is crucial to maintaining our cutting edge as a world-class logistics centre. ✿

CATHAY PACIFIC CARGO TERMINAL

空運效率新里程

香港不單是全球其中一個最繁忙的空運樞紐，更是最具效率的貨運港。為實地了解業界運作，船務及運輸委員會分別於5月21日和6月10日，率領合共60名會員考察國泰航空貨運站。

國泰航空服務有限公司行政總裁丘應樺概述了本港空運服務需求殷切的原因。他說：「我們力求卓越、精益求精，致力為貨物處理服務提供最先進的設施。本港已成為區內的主要轉運樞紐。我們目前已把處理轉運的所需時間，由業內標準的八小時縮短至五小時，未來目標是進一步縮短至三小時。」

航空貨運站佔地10.9萬平方

米，年吞吐量達260萬噸。他補充：「貨運站是國泰航空的長期策略投資項目，為香港國際機場所有航空公司提供服務。」

貨運站配備先進設施，以維持適時操作（Just in Time）的營運模式。大樓設計結合了進出口貨物處理區、即時轉運處理區、自動化貯存系統及政府規管設施。

站內設有全自動化的物料處理系統，運載貨物往來七層大樓，並由專人實時監察。散貨箱處理系統同時連接海關驗貨大堂，方便海關人員查驗貨物。

香港作為全球第九大貿易經濟體，必須保持領先的服務質素和效率，以維持我們世界級物流中心優勢。✿





USS George Washington

The Chamber organized a visit to the nuclear-powered super-carrier, USS George Washington, on June 17. Members had the opportunity to explore the ship, from the aircraft hangar, to the flight deck and even the control tower.

Built in 1992, the Nimitz class super-carrier remains a formidable ship, despite its age. It can accommodate approximately 80 aircraft and has a flight deck covering 18,000 m², and uses four high-speed elevators to move planes between the flight deck and the hangar bay.

Fully loaded, it carries around 5,500 crew, pilots, aircraft technicians, etc. The ship's four distilling units can make 1.5 million litres of potable water a day, and as it is nuclear powered, in theory it can sail for 25 years without needing to dock for a refuelling. The ship is due for a mid-life overhaul in 2016, which will include replacing its nuclear fuel rods. ❀

總商會於6月17日率團考察喬治•華盛頓號核動力航空母艦（華盛頓號），會員有機會登艦參觀飛機庫、飛行甲板和控制塔等軍艦設施。

該艘尼米茲級的超級航母建於1992年，服役至今仍氣勢非凡，艦載約80架飛機，並配備達18,000平方米的飛行甲板。艦上設有四部高速升降機，以運載飛機往來甲板和機庫。

華盛頓號最多可載約5,500名船員、機師和飛機技術員。艦上的四台蒸餾器每天可供應150萬公升的飲用水。航艦以核動力推進，理論上能在海上航行25年，中途無需補給燃料。華盛頓號將於2016年進行中期檢修，屆時將更換其核燃料棒。 ❀



喬治·華盛頓號航空母艦



窺探迪士尼 魔法之謎



Sneak Peek Behind the Magic Curtain



Thirty members had the chance to have an exclusive visit to the back-of-house areas of Hong Kong Disneyland Resort. Linda Choy, Vice President of Hong Kong Disneyland Resort Public Affairs and Annie Wharmby, Director of Show and Production Operations, welcomed the Chamber's delegation, led by CEO Shirley Yuen.

Disneyland puts on perfectly choreographed and executed shows daily for the public, but ensuring perfection on a daily basis requires military precision and planning. Members got a sneak peek behind the curtain at restricted costuming areas to learn more about the complex system and cutting-edge technology that makes the Disney cast perform seemingly effortlessly. For the parade, Annie took members to the entertainment area where the floats are park and cast rehearse. Last but not least, members got a closer look of in-park attractions, including Main Street USA and Mystic Point, to learn the stories behind the critically acclaimed area and experience the award-winning ride. 🌸

30名會員在本會總裁袁莎妮率領下，有機會獨家參觀香港迪士尼樂園度假區內的幕後場地。香港迪士尼樂園公共事務副總裁蔡少綿及製作及娛樂節目營運總監溫靄怡，當天歡迎總商會導賞團到訪。

迪士尼樂園每天都為遊客帶來精心策劃的表演，但力臻完美的背後，有賴精密嚴謹的規劃。會員藉機一睹迪士尼的幕後運作，參觀不對外開放的服裝間，深入了解樂園如何利用先進系統和尖端科技，確保演藝人員的演出揮灑自如。溫女士隨後帶領會員參觀專供花車停泊及演員綵排的娛樂事務部，了解飛天巡遊的準備工作。最後，會員更有機會親身體驗多個園內景點，包括「美國小鎮大街」及勇奪殊榮的「迷離莊園」，認識其背後的成功故事。 🌸





The Art of Tea Appreciation 品茶藝術

Twenty five members had the chance to learn about and appreciate five kinds of high grade Chinese teas on June 19 at Royal Selangor.

Royal Selangor's pewter tea sets are world renowned, and who else would be better suited to introduce its latest designs that renown designer Freeman Lau. He explained

how his design for a pewter tea caddy was inspired and how pewter can help keep tea leaves fresh.

Chinese tea master Derek Lam introduced five types of prized Chinese teas – Tie Guan Yin, Dong Ding Oo Long, Wen Shan Bao Zhong, Dong Fang Mei Ren and Long Jing – and demonstrated the art of brewing tea to maximize the flavours of these premium teas.

After enjoying the tea, Wong Suet Mui, a master engraver from Royal Selangor Malaysia, demonstrated her engraving skills to members. Three lucky members also won special pewter gifts from Royal Selangor. ❀

25名會員有機會於6月19日到訪皇家雪蘭莪，了解中國茶藝文化，並品嚐五種上品中國茶。

皇家雪蘭莪的錫鑲茶具舉世知名，活動當日由著名設計師劉小康介紹其最新設計，實在適合不過。他闡釋了自己設計錫鑲茶葉罐時的靈感來源，以及錫鑲如何有助茶葉保鮮。

中國茶藝大師林文聰向會員介紹了五種珍貴的中國名茶，包括鐵觀音、凍頂烏龍、文山包種、東方美人及龍井，並展示了其高超的泡茶技術，讓這些頂級茗茶的風味發揮得淋漓盡致。

會員品茶後，有幸一睹馬來西亞皇家雪蘭莪雕刻大師黃雪梅的精湛雕刻技術。三位幸運會員更贏得由皇家雪蘭莪送出的錫鑲精品。 ❀



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好市民獎頒獎典禮2014第1 Good Citizen Award Presentation Ceremony 2014



Hong Kong's Crime-busters

Forty citizens commended for helping the police catch criminals

Forty citizens who helped the police fight crime were commended at the Good Citizen Award (GCA) Presentation Ceremony on June 12.

Speaking at the presentation ceremony, CEO of the Hong Kong General Chamber of Commerce Shirley Yuen said that HKGCC supports the police-community partnership in maintaining law and order. For 40 years, the Chamber has been the sole sponsor of the GCA scheme, which commends members of the public who stepped up for justice and took the initiative to assist the police in fighting crime. Aiming to promote the spirit of courage and to make Hong Kong a better society, she said HKGCC would continue to support the scheme.

Police Director of Operations Wong Chi-hung pointed out that the police cannot fight crime on its

own, noting that support and co-operation from the community and the public are indispensable.

He urged members of the public and the community to continue joining hands with the police to secure public safety and order with a view to maintaining Hong Kong as one of the safest and most stable societies in the world.

With the help of the 40 awardees, more than 30 persons were arrested for a variety of offences including indecent assault, theft, robbery and wounding. Each of them received a certificate and a cheque for \$3,000.

Presented twice a year, the award is organised by the Police Public Relations Branch and sponsored by HKGCC. ✿

第1期

2014 Phase I

提防網上受騙

提防網上受騙



核實電郵者身分
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Chamber in Review 活動重溫



香港滅罪英雄

40名協助警方滅罪的市民獲表揚

40名協助警方撲滅罪行的市民於6月12日的「好市民獎」頒獎典禮上獲表揚。

香港總商會總裁袁莎妮在典禮上表示，為支持政府打擊罪案，鼓勵警民同心協力，維持良好社會治安，總商會過去40年一直獨家贊助「好市民獎」基金，以表揚那些為正義挺身而出，舉報及協助偵破罪案的良好市民。她表示總商會將繼續支持這項極具意義的活動，期望這種英勇正義的行為薪火相傳、發揚光大，為香港共同創造一個更美好和諧的社會。

警務處行動處處長黃志雄指出，警隊在打擊罪行方面並非孤軍作戰，還需要社區和市民的支持與配合。

他希望市民和社會各界繼續與警方合作，協助警隊履行保障公共安全和維持社會秩序的责任，讓香港繼續成為世界上最安全和穩定的城市之一。

40名得獎者協助警方拘捕了30多名分別涉及非禮、盜竊、行劫和傷人等案件的疑犯，各獲頒發獎狀和獎金3,000元。

「好市民獎」由警察公共關係科主辦，總商會贊助，每年頒獎兩次。

規劃 未來



幾百年來，建築設計學往往用作展示權力、財富和願景。究竟是甚麼驅使設計師不斷突破美學和高度的界限？尤其當看到杜拜帆船酒店等一類糅合規劃、建築與藝術設計的頂級大樓，更是讓人嘆為觀止。

為深入了解這令人嚮往的行業，29位嘉諾撒聖家書院學生透過總商會的「商校交流計劃」，參觀了國際建築設計工程顧問公司AECOM。

亞洲區持續發展總監鄧錫權博士在開始介紹AECOM在港的最新項目前，向學生表示：「我們創造、豐富和保存世界的自然美。」

旅遊度假規劃區域副總監馬寶君說：「身為總規劃師，除了要掌握建築技術，還要通曉世情百態。」

接著，她向學生展示該公司的專業人員如何進行總體規劃，包括阿布扎比的城市規劃、海南的主題公園工程，以及融入「智能旅遊」服務的台灣陽明山國

家公園項目等。

她說：「在阿布扎比，最大的挑戰是如何互相協調，尤其當中位位皆是知名建築師。身為設計師，滿足感往往源於看到自己的設計成為實物，為別人的生活增添色彩。」

景觀建築師賴仲賢亦介紹舊啟德機場用地的活化工程。

景觀設計師黃若葶表示：「要有概念，才能著手設計。因此，我們要考慮為啟德跑道公園加入甚麼元素。」她解釋，他們利用啟德的地理優勢，把高山、海港和城市這三大元素融入公園的設計。

賴仲賢進一步闡述他們在公園引入的有趣元素，例如紙飛機形狀的長椅。她補充：「加入日常生活的元素，可引起市民共鳴，令公園看起來更添趣味。」

學生稍後再訪AECOM，並獲安排參觀啟德跑道公園，實地了解該公司如何把設計概念融入公園。✿



Students' Views 學生評價



"We usually don't have much idea of what job we will do after graduating, so this programme gives us some insights in the corporate world."

- Jennifer Chow

「對於畢業後從事甚麼工作，我們往往沒有明確的方向，這個計劃讓我們有機會認識商業世界。」

— 周穎淳



"Before this visit, I used to think architects and engineers only designed buildings, but now I know it involves many different jobs. This visit was useful because I also learned what I should study if I want to enter this industry."

- Katy Choy

「我一直以為建築師和工程師只會設計樓宇大廈，但現在我明白到這個行業涉及很多不同的工作。是次活動十分實用，讓我從中了解到投身有關行業應具備甚麼知識。」

— 蔡潔怡

Designing Our Future

Through the centuries, architecture has often been used as a statement of power, wealth and vision. It is easy to imagine how designers can constantly push the boundaries of aesthetics and height, especially when you see buildings, such as Burj Al Arab, which merge planning, architecture and artistic design.

To learn more about this fascinating sector, 29 students from Holy Family Canossian College visited AECOM, under the Chamber's Business-Schools Partnership Programme.

"We create, enhance, and sustain the world's natural beauty," Dr Thomas Tang, Director, Corporate Sustainability, Asia, told students, before introducing recent AECOM projects in Hong Kong.

"Being a master planner, you need to know everything related to humans, not just the technical aspects of buildings and architecture," said Canny Ma, Associate

Director, Planning, Tourism and Hospitality, PDD, Hong Kong.

She then showed students how the company's professionals go about master planning, including projects such as urban planning in Abu Dhabi, theme park development in Hainan, and incorporating "Smart Tourism" at Taiwan's Yangmingshan National Park.

"In Abu Dhabi, the most challenging thing was how to coordinate our services with different parties, especially with those famous architects. As a designer, the satisfaction always comes from seeing your designs turn into reality, and how these structures influence others' lives," she said.

Stephanie Lai, Landscape Architect, PDD, introduced the project to revitalizing the old Kai Tak Airport site.

"We need to have a concept before starting any design. We have to think of what elements will be put in Kai Tak Runway Park," said



Euphen Wong, Landscape Designer, PDD, Hong Kong. By utilizing the geographical strength of Kai Tak, Euphen explained how they designed the park by integrating the three elements: mountain, harbour and city.

Stephanie further illustrated some interesting elements they added to the park, such as paper airplane shaped chairs. "Adding elements we encounter in our daily lives can evoke resonance among people, that's how we make the park look more interesting" she added.

On their second visit to the company, students were given a guided tour to Kai Tak Runway Park to see how the design concepts have been incorporated into the park. ✨



"I now know more about this company and the different projects that they have done. The most impressive one to me is the Kai Tak Runway Park, which revitalizes the old airport into a park while keeping some historical elements."

- Christine Fan

「是次活動讓我更了解這家公司和他們所參與的不同項目。最令我印象深刻的是啟德跑道公園，該工程把舊機場活化成休憩公園，同時保留歷史元素。」

— 范倬忻



"Choosing a job or industry will be a challenge when we enter the workplace, so learning about different sectors is very useful in helping us make that choice."

- Grace Yiu

「投身社會時，選擇從事甚麼工作或行業是一大挑戰，因此認識各行各業，有助我們作出抉擇。」

— 姚祉禧

JULY

02

Roundtable Luncheon

HKCSI and PwC Hong Kong present a Roundtable Luncheon on: The State of Customer Experience in Hong Kong

09

Workshop

“Become a Great Team Leader” Workshop

03

Mission

Green Office Tour at Hip Shing Hong

Seminar

Town Hall Forum Series: Meet the Ministers – The Hon Paul Chan Mo-po



10

Networking

New Members' Briefing

07

Roundtable Luncheon

A Legal Committee Roundtable Luncheon: Understanding the Competition Ordinance

15

Seminar

Effective Credit Strategy and Overseas Debt Collection Techniques Seminar

08

Roundtable Luncheon

A Taxation Committee Roundtable Luncheon: Final Countdown to FATCA

Mission

Visit to IoT Centre

Networking

Sake Tasting & Pairing Workshop



17

Training

How to Handle Work Injury Cases?

18

Workshop

Mobile Apps Learning for Performance and ROI

22

Roundtable Luncheon

A Legal Committee Roundtable Luncheon on: Shareholder and Joint Venture Disputes

Committee Meetings

24

Seminar

Women Executives Club Workshop:
“Women at Work: Taking
Advantage of Gender Differences”



Training

Telephone Skills in Mandarin

02

HKCSI Executive
Committee

09

China Committee
Membership Committee

07

Industry & Technology
Committee

15

Manpower Committee

28

Roundtable Luncheon

China Committee Presents: China
Roundtable Luncheon: Will China
Take Steps to Boost Growth in
2014?

10/7

New Members Briefing



31

Seminar

Lunch & Learn: Understanding
Consumer Behaviours through
Social Media and Market Research



14/7

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Social media is no longer related to marketing and branding only, but also HR. In the retail industry, for example, other than customers, new generation staff members are frequent users of social media as well. They share their work issues (positive or negative), internal communication cases, personal feelings etc on social media without any inhibition.

社交媒體已不單是市場營銷及品牌推廣的工具，更適用於企業的人力資源管理。以零售業為例，顧客和新世代員工都是社交媒體的慣常用戶，他們會把公事（不論正面或負面）、內部溝通情況、個人感受等，毫無保留地上載至社交媒體。

Trainer: Peter Yip, & Edmund Lee
導師: 葉海興與李志雄
Date: 19 August, 2014
日期: 2014年8月19日
Time: 9:00 - 11:30 a.m.
時間: 上午9時至11時30分
Venue: Chamber Conference Room
地點: 總商會會議室
Language: Cantonese
語言: 廣東話
Fee: Member \$500
Non-member \$700
費用: 會員 @ HK\$500
非會員 @ HK\$700
(includes coffee/tea refreshments
包茶點)

Dealing with Difficult People Workshop 「處理棘手人際問題的技巧」工作坊

Dealing with “emotional vampires” is inevitable in everybody’s job. Unfortunately, it is never an easy task. This seminar will help you understand why some people are difficult, and more importantly how to manage them with confidence, so that you can get your job done more easily.

在職場上，難免會遇到各式各樣的人，要處理不同的人際問題。然而，這絕非易事。是次工作坊將助你了解為何有些人特別難纏，更會講解如何自信地應對，令你事半功倍。

Trainer: Tony Ngo
導師: 吳家騰
Date: 22 August, 2014
日期: 2014年8月22日
Time: 9:00 - 11:30 a.m.
時間: 上午9時至11時30分
Venue: Chamber Conference Room
地點: 總商會會議室
Language: Cantonese
語言: 廣東話
Fee: Member \$500
Non-member \$700
費用: 會員 @ HK\$500
非會員 @ HK\$700
(includes coffee/tea refreshments
包茶點)

Project Management 項目管理

This one-day introduction to Project Management will equip participants with a basic understanding of the principles, tools and techniques for successful project planning and implementation. It will enable participants to understand the role of a project manager, manage project timelines, resources and risk more effectively, and provide tips for successful project implementation.

為期一日的項目管理簡介課程將會讓學員對項目管理的原則、手法和技巧有基本的認識，為成功策劃和實施項目做好準備。學員將有機會了解項目經理的職能，有效地管理項目時間表、資源和風險等，並提供成功推行項目的貼士。

Trainer: Anthony Brophy
導師: Anthony Brophy
Date: 26 August, 2014
日期: 2014年8月26日
Time: 9:15 a.m. - 5:15 p.m.
時間: 上午9時15分至下午5時15分
Venue: Chamber Conference Room
地點: 總商會會議室
Language: English
語言: 英語
Fee: Member \$1,800
Non-member \$2,300
費用: 會員 @ HK\$1,800
非會員 @ HK\$2,300
(Lunch not included
不包午餐)



Peter Yip,
CEO of CSG
葉海興
精確環球諮詢行政總裁



Edmund Lee,
CEO, K-Matrix Group /
VP, Digital Analytics Association
李志雄 K-Matrix集團行政總裁 /
香港數碼分析協會副主席



Tony Ngo,
Senior Executive Consultant
of Connect Communication
吳家騰
Connect Communication
高級行政顧問



Anthony Brophy,
Managing Director of
H. R. Solutions
Anthony Brophy
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