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抓緊新機遇

中央政府近日通過在廣東、天津和福建增設自由貿易試驗區，以及進一步擴大上海自由貿易區的範圍，為香港帶來令人鼓舞的新機遇，以深化與內地的融合。

從過往多次經驗可見，設立試驗區是部署推行大規模政策調整的先兆。香港將處於有利的位置，以充分掌握先機，而這絕非偶然。從最早期的經濟特區開始，本會會員一直敢於冒險，致力為建設祖國出力。這些試驗項目選定在珠三角推行，顯示中央深信香港會充分利用市場開放帶來的機會。

在珠三角，廣州的特定範圍及深圳和珠海經濟特區將放寬投資者的市場准入限制。近月，南沙新區、前海、蛇口和橫琴都紛紛吸引香港企業的青睞。其中一項新增措施，是以「負面清單」的模式審批外資項目。在這概念下，少數基於國家安全理由而禁止外資進入的領域，都會被明確列出，而所有其他業務包括過往不允許涉足的領域，將自動開放予本地和海外企業參與。

儘管部分限制可能會一直維持，例如合資證券公司持股的上限和飛機製造，但有理由相信這些條款會在未來逐步放寬。另外，清單上羅列了122個限制外商投資的領域，亦較上海自貿區2014年採用的清單為少（少17項）。

隨著當局在管理更開放的投資環境方面日漸累積經驗，此等試點開放措施或進一步推展至其他地區。開放的目標是締造一個市場主導的商業環境，並輔以完善的法律制度、良好的海關法規，以及國際級的金融實務守則。

港企的額外優勢，是可繼續透過 CEPA 享有比自貿區更放寬的安排。這將有助確保我們在內地市場准入方面，不會落後於人。現在，本港企業是時候決定該如何善用這些機遇。✿

Capitalizing on New Opportunities

The Central People's Government's recent steps to create pilot free trade zones in Guangdong, Tianjin and Fujian, as well as further expanding the Shanghai FTZ offer Hong Kong exciting new opportunities to deepen our integration with the Mainland.

As we have seen many times in the past, experiments such as these are harbingers of policy adjustments that are being contemplated on a much broader scale. It is no accident that Hong Kong will be best positioned to take early and full advantage of these opportunities. From the earliest days of the Special Economic Zones (SEZs), our members have shown a willingness to take risks, and a commitment to helping build the Motherland. Locating these pilot projects in the PRD is a sign of confidence that we in Hong Kong will make full use of the opening.

In the PRD, selected portions of Guangzhou and the Shenzhen and Zhuhai SEZs will offer investors easier access to markets. The Nansha New Area, Qianhai, Shekou and Hengqin have all attracted considerable attention from Hong Kong companies in recent months. One new feature will be a 'negative list' approach to foreign investment approvals. Under this concept, the few areas which remain off-limits to foreign investment, generally for national security reasons, will be delineated. All other businesses, including areas which in the past we can only dream of, will automatically welcome new companies, both local and foreign.

While some restrictions are likely to be maintained, such as equity caps on securities JVs and airplane manufacturing, it is reasonable to expect such conditions to be eased over time. Moreover, the list of 122 restricted investment areas is shorter (by 17 items) than the 2014 list applicable to the Shanghai FTZ.

As the authorities gain experience in managing a more open investment environment, the pilot liberalization measures are likely to spread to other regions further afield. The goal is to create a market-led business environment with a sound legal system, favourable customs rules and international standard financial practices.

As an added bonus for Hong Kong companies, any regulation that is more relaxed under CEPA than under the FTZ rules, will continue to apply. This will help ensure that we do not fall behind in our access to markets on the Mainland. Now, it is up to us to decide how our companies are going to take advantage of these opportunities. ✿

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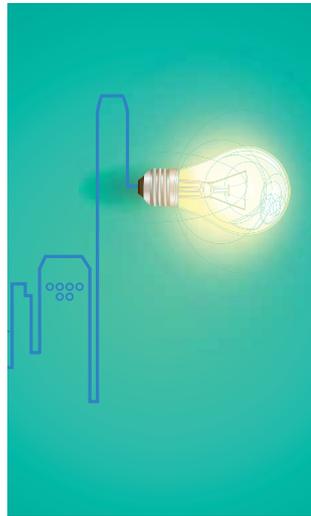
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服務貿易協定陷入僵局多年，理應有所進展，但問題或在於要犧牲多少進取的目標，才能達成協定

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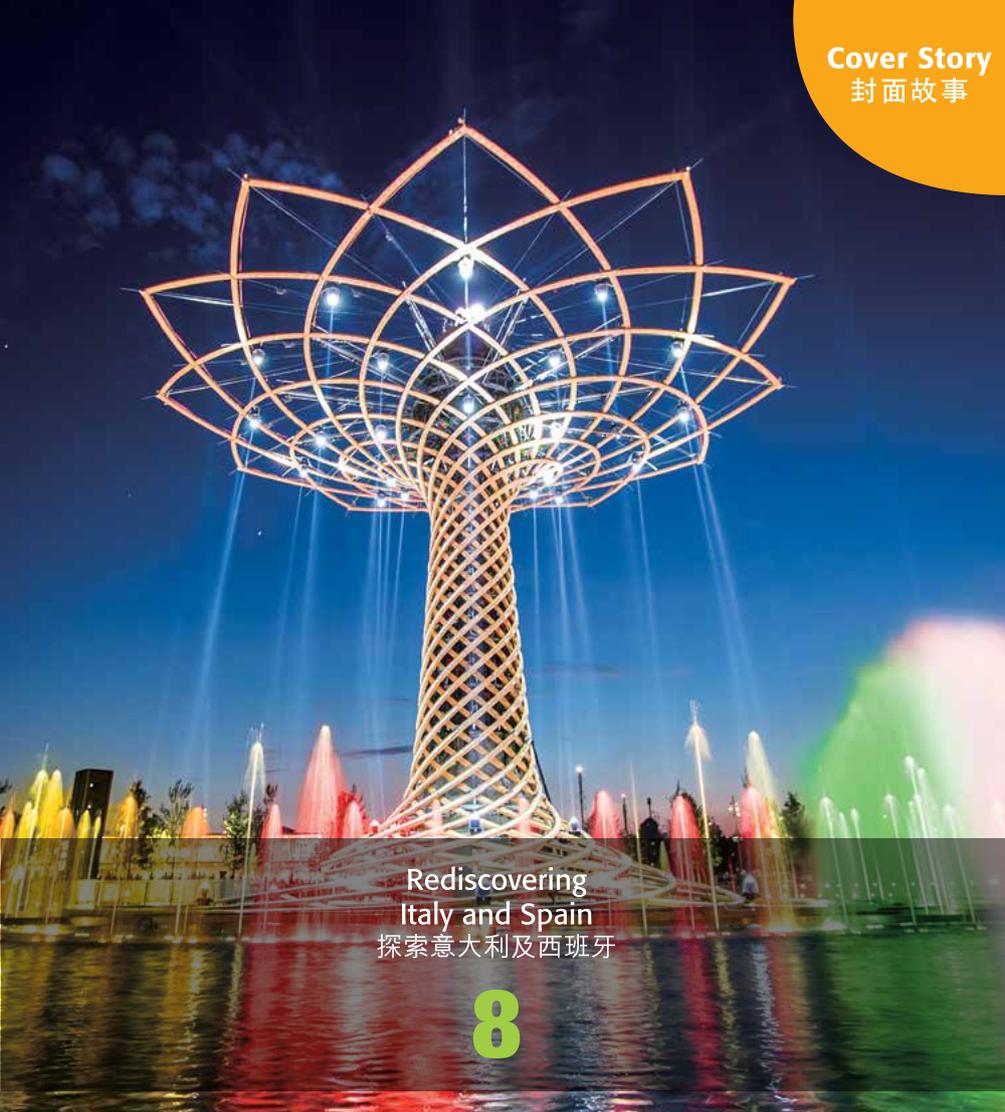
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Rediscovering
Italy and Spain
探索意大利及西班牙

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HKGCC

Hong Kong General Chamber of Commerce
香港總商會1861

Voice of Business 商界之聲

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

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Improving the Economy and People's Livelihood Is a Priority

As the debate on constitutional reform over the past two years has come to an end, I urge all members of the community to put aside their political differences and focus on raising Hong Kong's competitiveness and improving our quality of life.

Over the last two years, Hong Kong has suffered from the Occupy Movement protests and endless political disputes. In addition, the non-cooperation movement organized by the pan-democrats in the Legislative Council has made it difficult for the Government to promote economic growth and improve people's livelihood, resulting in numerous missed opportunities for the city. As a result, Hong Kong's business environment and overall competitiveness have fallen behind some of our neighbours. This is a cause for concern.

Now the controversy about constitutional reform is over, I call on everyone from all walks of life to put aside their differences and focus on tackling economic and social problems.

During the public consultation period on political reforms, some took to the streets to voice their grievances. Their widespread dissatisfaction with Hong Kong's deep-rooted problems went beyond political reform. Some even vented their frustrations by blockading roads and storming the LegCo Complex. Such actions only damage Hong Kong's core values and global reputation.

The Government should immediately address the social issues, such as wealth disparities, escalating housing prices and labour shortages. Furthermore, I hope that the pan-democrats can abandon their ideas of "street fighters" and "opposing for the sake of opposing," and instead, recognize the needs of the general public and cease this pointless non-cooperation movement.

I strongly believe that the Central Government will continue to give their full support to Hong Kong. We should also recapture Hong Kong's 'Lion Rock' spirit of unity and determination, and replace empty slogans with action. Motivation is even more important these days. We have to find ways to improve the business environment and people's livelihood since they have long been the foundations of our success, rather than political debate. We need to have the confidence to move forward together. We can do it! 🌸

優先處理經濟及民生

隨着近兩年的政改爭拗落幕，我希望社會各界能拋開政治上的分歧，重新把精力放回社會民生和經濟發展上，以提升本港的競爭力和改善市民的生活。

過去20個月，本港經歷過紛擾的佔領行動和政制爭拗，加上泛民議員在議會內推行不合作運動，令特區政府無法集中精力處理促進經濟和改善民生工作，亦令本港錯失不少發展的良機。本港的營商環境和整體競爭力優勢受到一定的影響，甚至被其他國家和城市超越，令不少港人為此而感到惴惴不安。

隨着政改方案蓋棺定論，我希望各界放下歧見，集中精神處理各項經濟和民生工作。

討論政改期間，有市民因經濟或民生問題而藉此發洩不滿，部分人更參與違法行為，包括堵塞道路和衝擊立法會等。這些行動只會損害本港的核心價值和國際形象。

在這後政改時期，特區政府亦要加緊處理社會深層次的問題，包括貧富懸殊、高樓價和勞工短缺等。我更希望泛民議員能夠放下「街頭戰士」和「為反對而反對」的想法，為市民着想，急市民所急，停止在立法會的「不合作」運動。

我相信中央政府會一如既往地給予本港最大的支持。港人亦應重拾「獅子山下」團結奮鬥的精神，以實幹代替口號；更重要的是我們要積極改善營商環境和民生，畢竟，政治爭論不能當飯吃，經濟和民生才是人民生活的根本。我們更要有信心，我們是可以向前行的！🌸

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Building a Smart City

In his 2015 Policy Address earlier this year, the Chief Executive outlined a pilot project for turning Kowloon East into a model 'smart city'. The programme envisages using new technology to facilitate transportation and conservation and to improve the quality of life.

Smart cities make do with less, reduce their environmental footprints and do so with an eye to significantly improving the quality of everyone's lives. In addition to the obvious savings and environmental benefits, smart cities are more attractive places to live and work, thereby attracting world-class talent and companies. Linking Hong Kong's entrepreneurial excellence with innovative technologies can help us build a future home of which we can all be proud.

The challenges we face with landfill and waste disposal give further impetus to the need to rethink how we lead our lives. Smart cities recycle, not just paper, plastic and glass, but also through repurposing and reallocating items that still have utility. Land, too, can be temporarily 'recycled' by making unused space available to the public on specific, short-duration terms. Craft fairs, for example, might pop up in areas where surplus land is yet to be fully utilised.

Saving scarce resources means using only as much as is absolutely necessary. Ensuring that parks and street side greenery get as much water as they need, but only when needed is one example. Another is monitoring ambient light levels, and switching on – or off – street lights as necessary.

Transportation is another area in which smarter is better. Simple measures such as finding and paying for parking via a smart phone app can reduce congestion, pollution and frustration. Wi-Fi enabled interfaces at bus stops can help visitors – or residents in an unfamiliar area – find the right connections, avoid congested routes or even report accidents. Neighbourhood points of interest identified on the screen would also help boost local and small business revenues.

Another way to reduce roadside pollution is by requiring bus companies to phase in electric vehicles. Road pricing schemes, such as the one that has long served Singapore, have been discussed but never implemented here. Perhaps it is time to revisit the issue.

Monitoring energy consumption in buildings and mapping urban noise levels are other examples of how smart cities can save money and improve the quality of life. Photovoltaic rooftop arrays would increase the share of our electric power that comes from renewable resources. However, to really take off, there would have to be an arrangement for up-loading excess power to the grid, which is less simple than it sounds.

Turning Hong Kong into a smart city makes sense from all angles. Let's get going! 🌸

建設聰明城市

行政長官在年初發表的2015年《施政報告》中，提出發展九龍東成為「聰明城市」的試點項目，透過使用新科技促進運輸和節能，並改善生活質素。

聰明城市對資源取之有度、用之有節，致力減少環境足跡，以期大大提升市民的生活質素。除了顯著地節省成本和帶來環境效益，聰明城市亦是更具吸引力的安居樂業之所，能夠吸引世界級的人才和企業。若把香港卓越的企業精神與創新科技融合起來，可助我們建設一個人人引以自豪的未來家園。

堆填區和廢物處置的挑戰，進一步激發我們重新思考個人的生活模式。聰明城市著重循環再造，不僅回收紙張、塑膠和玻璃，而對於仍具使用價值的物品，亦會改變它們的用途和進行重新分配。另外，土地也可臨時「回收」，方法是以訂明的短期形式為公眾提供空置用地。以工藝品市集為例，可在有待被充分利用的空置土地上設立。

節約使用稀有的資源，是指在極有需要時才適當運用。確保公園和路旁花園得到充分而適當的灌溉就是一例。另一例子是監察環境光度，並在有需要時開/關街燈。

交通運輸是另一個可受惠於智能化的範疇。簡單的措施如透過智能手機程式尋找泊車位和支付泊車費，可減少擠塞、污染和引起不便。於巴士站設置Wi-Fi無線上網界面，有助遊客或市民身處陌生的環境時，尋找合適的交通接駁、避開擠塞的路線，甚或報告意外事故。屏幕顯示的鄰近旅遊景點，亦可助帶動本土及小企業的收入。

另一個減少路邊污染的方法，是規定巴士公司逐步引入電動車輛。又比如道路收費計劃，在新加坡實施多年的模式，已在港討論多時，但從未落實。現在或許是時候重新檢視這個議題。

監察建築物的能源消耗和測繪市區的噪音水平，亦說明了聰明城市如何節省成本和改善生活質素。在天台安裝光伏板陣列，可增加來自可再生資源的電力比例。然而，要發揮實質的成效，就要把過剩電力傳送至電網，並制訂相關的安排，在實行上並不容易。

從各方面看，發展香港成為聰明城市都合乎情理。現在就立即行動吧！🌸



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Rediscovering Italy and Spain

探索意大利 及西班牙

Milan, Barcelona and Madrid have changed significantly since the financial crisis, and business opportunities are there for the picking, writes **Deanna Kwok**

自金融危機以來，米蘭、巴塞隆拿和馬德里經歷了重大變化，商機處處，有待發掘
郭嘉怡

Over the past decade, investing in Spain and Italy has been a bit like taking a rollercoaster. Just when you thought their economies were back on track, the release of economic data sent shivers down investors' spines. Today, businesses are a lot more confident.

"There is a real feeling of energy and optimism in Milan, Barcelona and in particular in Madrid," said Neville Shroff, Chairman of

the Chamber's Europe Committee. "People are optimistic, and businesses and tourists are flocking there in droves, so I am very optimistic about those markets."

Speaking upon returning to Hong Kong after leading a 16-member Chamber delegation to Milan, Barcelona and Madrid in May, he said both Italian and Spanish businesspeople that they met during the trip had a far more international outlook than just a few years ago.



We believe now is the right time to be in those countries exploring opportunities for cooperation, which is why we decided to go this year.

我們認為現在是到訪這些國家的合適時機，藉此探索合作機遇，故決定於今年組團考察。

Neville Shroff, Chairman of the Chamber's Europe Committee
總商會歐洲委員會主席
尼維利施樂富



Members attended Expo Milano, which is on the theme: "Feeding the Planet, Energy of Life."
會員到訪米蘭世博，
主題為「潤養大地·澤給蒼生」。



“In every meeting that we had in all three cities, local businesspeople were eager to expand their connections and cooperation with businesses in this part of the world,” he said.

Out of the woods

Both Italy and Spain have gone through dramatic economic restructuring measures since the financial crisis, and the results are finally starting to show. In June, the International Monetary Fund said that Spain’s economy is expanding rapidly and is set to grow by 3.1% this year.

Italy has just emerged from three years of recession and the Italian government forecasts growth of just 0.7% for this year and 1.4% in 2016.

“Both countries’ economies are showing signs that they have turned the corner, although the Greek crisis is obviously worrying for all of the Eurozone. However, we believe now is the right time to be in those countries exploring opportunities





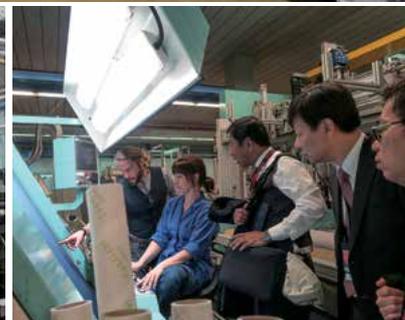
for cooperation, which is why we decided to go this year,” said Shroff.

Chamber members on the mission were similarly optimistic, especially about the industries in which those countries excel – design, technology, fashion, food and wine.

Feeding the world

Within the first month of opening on 1 May, Expo Milano 2015 had attracted 2.7 million visitors. The world fair has chosen the theme “Feeding the Planet, Energy of Life,” to combine the environment, technology and health. The Chamber’s delegation visited ‘Pavilion Zero,’ which transported members into the earth’s crust through dark caves to introduce the relationship between nature and humans with regards to food production, conservation and consumption. Then members visited the ‘Future Food Pavilion’ – an interactive 2,500 sq.m. supermarket where customers can access information about any product simply by touching it.

Inside the Expo, members had business matching and networking



Gianluigi Candiani (right, second from right), President of Candiani Denim, which has been in the Candiani family for three generations, showed members around the largest denim mill in Europe. The factory produces some of the best quality denim in the world.

經歷了Candiani家族三代傳承的Candiani Denim主席Gianluigi Candiani（右二）帶領團員參觀歐洲最大的牛仔布製造廠。該廠房生產全球最優質的牛仔布。



meetings with local companies and representatives from Invest in Lombardy. The region is one of Europe’s four main economic engines, accounting for almost 25% of Italy’s total GDP.

Famous for its style and fashion, Milan still produces many of its garments, as well as cloth. It is also home to one of the world’s most luxurious denim producers, Candiani Denim. The delegation looked

around its production plant, which is the largest denim mill in Europe.

“At Candiani, we produce 35 million meters of denim each year, which is exported globally to Los Angeles, China, Brazil, Europe and Turkey. These markets account for 83% of the firm’s sales,” said Gianluigi Candiani, President of the denim factory, which has been in the Candiani family for three generations.

Italy has just emerged from a three-year recession, which has changed Italian entrepreneurs' attitudes towards foreign investors. Italians are also marketing their businesses and country more aggressively by highlighting the advantages of investing in Italy and choosing a local business partner. During meetings with key representatives from Italian bank Banca Popolare di Vicenza, law firm Gianni Origoni Groppo Cappelli & Partners, textile machinery company Itema, and HKTDC's Italian office, members learned why the time is ripe for Hong Kong and Chinese companies to invest in Italy.

Gianluca Mirante, Director, HKTDC's Italy Office, said there is no negative sentiment towards Chinese investors, at both economic and political levels. He urged members to take advantage of the planned business matching and networking events to boost their businesses.

Barcelona: Spain's smartest city

The term 'Smart City' was loosely coined for cities using technology to do more with less. In Barcelona, which ranks as the leading Smart City in Spain, 4th in Europe and 10th in the world, members discovered

how those innovations could be integrated into Hong Kong. Delegates were impressed by the Smart Parking project which provides drivers with real-time information on parking spaces in the city. Sensors at parking spots send a signal to



“The Spain-Latin America connection is something that Hong Kong companies could take advantage of.

港企可利用西班牙與拉美的聯繫。

Deputy mission leader
Stephen Weatherseed
副團長韋大象

that local officials and residents take the city's innovations for granted.

On the second stop of the mission, officials from Barcelona's City Council led delegates around the city's main smart spots to see Spain's smartest city in action and

a mobile app, which shows drivers where they can park their car. Sensors on roads also impressed members. The sensors monitor the flow of vehicles in the city and change traffic lights when necessary to keep traffic flowing smoothly.



Delegates were then introduced to a number of new innovative banking solutions during a meeting with CaixaBank. Joan Rosas, the bank's Head of International Financial Institutions, explained how IT has become an integral part of the bank's culture and service to its customers. He introduced the world's first "wearable banking watch" that syncs with mobile phones, uses digital signatures to sign contracts, and can be used as a contactless bracelet based on NFC mobile payment systems that can pay for goods and services.

"It is easy to see how a lot of this technology could be used to great effect in Hong Kong," said Shroff. "Innovation and technology needs the support of manufacturers, and this is where Hong Kong businesses excel. We have the expertise and scale to produce these technologies and in doing so make them more cost effective."

Innovation and technology also impressed members during their visit to the old and new global distribution centres of Spain's top fashion brand Mango, as well as its design centre based in Parets del Valles. The new logistics complex, which will be fully operational in January 2016, has a 100,000 sq.m. central warehouse, which is four times larger than the old facility. This logistics platform incorporates cutting edge logistics robot-



ics that enable Mango to handle 75,000 units per hour.

As a number of delegates on the trip were in the fashion sector, they were particularly eager to learn from Mango executives what opportunities are available for Hong Kong companies, not just with Mango, but also with the Spanish clothing industry.

During their meeting with CBRE, Pablo Gomez-Almansa Plaza, Associate Director of Capital Markets, explained that commercial real estate investments in Spain surged 85% in 2014.

"However, the amount invested in residential portfolios actually fell in 2014 from €924 million to €629 million," he said. "The problem is due to Spanish rental units being very scattered. Consequently, investors are more interested in large buildings rather than single apartments."

Madrid: Spain's business hub

Maria Jimenez, FCI Project Manager, Invest in Madrid, explained to delegates that Madrid has signed a number of international agreements to avoid double taxation and to promote foreign trade and investment. She also highlighted that Madrid is Spain's top destination for FDI, and home to more than 5,500 foreign companies (40% of the total in Spain).

"Madrid has a real buzz about it," delegate Ian Robinson told *The Bulletin* after returning to Hong Kong. "People there are hungry for business, and through the business matching meetings and events that we had, I have managed to start some very promising deals. We also learned during the meetings that Madrid is the gateway to Latin America, which makes total sense, but is something that I never thought of before the mission."



Over 30 representatives from Spanish companies meet with members at a business matching/networking function in Barcelona.

逾30位西班牙企業代表在巴塞隆拿的一個商業配對 / 聯誼活動上接見會員。



- 1 Chamber delegates meet with Catalan Government officials.
總商會代表團與加泰隆尼亞政府的官員會面。
- 2 Caixabank's international research experts explain new innovations in Spain's banking sector.
Caixabank的國際研究專家講解西班牙銀行業的創新服務。
- 3 Members attend a business matching event in Barcelona organized by NetCraman Abogados.
團員在巴塞隆拿出席由NetCraman Abogados舉辦的商業配對會。

Deputy mission leader Stephen Weatherseed added that the Spain-Latin America connection is something that Hong Kong companies could take advantage of. "Even Mainland companies are taking advantage of this connection. For instance, Huawei oversee their Latin-American operations from Madrid," he said.

Chen Yuming, Economic and Commercial Counsellor of China's Embassy to Spain, reiterated the



Chamber delegates pose for a group in front of the iconic Barcelona Cathedral.
本會代表團於著名的巴塞隆拿大教堂前合照留影。

growing potential of the city. During a networking cocktail reception, he explained that the Spanish economy has been growing for seven consecutive quarters, and Hong Kong's total exports to Spain had increased by 12% to US\$1.8 billion in the first 11 months of 2014. He encouraged Hong Kong companies to work with Spanish firms who are increasingly looking to partner with reliable Chinese manufacturers and service providers. "As your business matching meetings and networking functions with local businesses have shown, Spanish firms are eager to partner with Hong Kong companies," he said.

During a meeting with the Chamber of Commerce of Spain, Shroff represented the Chamber to sign a Memorandum of Understanding. Carmen de Miguel, General Secretary, Chamber of Commerce of Spain, said she hopes the agreement will further expand trade and cooperation between Hong Kong and Spanish companies.

Like Barcelona, technology plays an increasingly important role in the day-to-day lives of Madrid's citizens, as well as driving businesses' competitiveness. During delegates' meeting with Telefonica, the Spanish telecommunications giant, members learned that the company has significantly expanded its cloud services, 4D virtual mapping and showrooms, and biometric solutions, among other services.

"Cloud solutions enable on-

demand access to a shared pool of configurable computing, storage, security and communication resources. We currently serve over 4 million B2B customers," Manuela Santos, Head of Marketing, told members. "For healthcare, we have developed TeleHealth, which provides patients with a highly secure remote healthcare service, both at home and on the move. This will transform the healthcare model, reduce hospitalizations, the average length of hospital stays, doctor's visits and unnecessary travel."

Given the demands placed on Hong Kong's public healthcare system, such a service could ease waiting times in clinics and even eliminate the need for a visit, which would ease pressure on doctors and reduce healthcare costs.

Growing opportunities

Following eight packed days of meetings with officials, business matching meetings, networking functions, seminars and site visits, the delegation rounded off the ninth day of the mission with a relaxing visit to a 500-year-old winery in Spain's leading white wine region Reuda. But the business never stopped, as a business deal was signed with the winery.

Reflecting on the trip, Weatherseed said that the mission was very productive and informative. Besides learning about new developments taking place in the countries visited, members also made useful contacts



with local chambers, businesses and organizations. "Business matching sessions and networking events also resulted in concrete business opportunities. All members who joined the trip said they are working on potential business deals as a result of the visit," he said.

"The mission was very beneficial and the feedback from members who were on the trip is that they are very happy with the business opportunities they are following up on," added Shroff. ✿





Members prepare to enter Mango's logistics centre, followed by a tour of Spain's top fashion brand design centre.

會員準備參觀Mango的物流中心，繼而再考察這個西班牙領先服裝品牌的設計中心。

政府預測今年的增長只有0.7%，而2016年則為1.4%。

施樂富表示：「兩國經濟都有好轉的跡象，儘管希臘的危機明顯令整個歐元區蒙上陰霾。然而，我們認為現在是到訪這些國家的合適時機，藉此探索合作機遇，故決定於今年組團考察。」

隨行的會員亦同樣樂觀，特別看好這些國家發展蓬勃的行業——設計、科技、時裝、食品和葡萄酒業。

滋養全球

2015年米蘭世博自5月1日開幕的首個月內，已吸引了270萬名訪客。世博以「潤養大地，澤給蒼生」為主題，結合環境、科技和保健。總商會代表團參觀了「零號館」（Pavilion Zero），期間團員透過黑洞穿越地殼，探索在食品製造、保育和消費方面，大自然與人類之間的關係。團員其後考察「未來食物館」（Future Food Pavilion），該館為面積達2,500平方米的互動超市，顧客只需輕觸產品，便可取得有關資訊。

在展會內，會員與當地的公司和Invest in Lombardy的代表進行商業配對和聯誼交流。倫巴第是歐洲四大經濟火車頭之一，佔意大利GDP總值近25%。

以風格和時尚見稱的米蘭，仍然生產不少其設計的衣服和布料。當地也是全球最頂尖牛仔布製造商之一Candiani Denim的基地。代表團在這所歐洲最大的牛仔布廠房參觀。

經歷了Candiani家族三代傳承的公司主席Gianluigi Candiani表示：

過 去十年，在西班牙和意大利營商，有如坐過山車般大起大落。當你以為兩國的經濟已重上軌道，但當地發表的經濟數據卻曾令投資者膽戰心驚。現在，企業的信心已大大回升。

總商會歐洲委員會主席尼維利施樂富說：「在米蘭、巴塞隆拿，尤其是馬德里，你感受到一股活力，氣氛甚為樂觀。」他續稱：「人人感到樂觀，企業和遊客蜂擁而至，因此我看好當地的市場前景。」

他於5月率領總商會16人代表團遠赴米蘭、巴塞隆拿和馬德里考察，並在返

港後表示，行程中會見了當地多位商界人士，他們的國際視野都比幾年前擴闊了不少。

他說：「與三個城市的商家會面時，他們都表示渴望擴展與亞洲企業的聯繫和合作。」

擺脫困境

自金融危機後，意大利和西班牙都經歷了重大的經濟調整措施，其成果在近日終於開始顯現。國際貨幣基金組織在6月指出，西班牙經濟正迅速擴張，預期今年將增長3.1%。

意大利已走出歷時三年的衰退，該國



Chamber delegates meet with members of the Spanish business community at a business matching meeting organized by Colon de Carvajal Solana Cardona in Madrid.

本會會員於馬德里出席由Colon de Carvajal Solana Cardona舉辦的商業配對會，與西班牙的商界人士會面交流。

「Candiani每年生產的牛仔布達3,500萬平方米長，並出口到世界各地，如洛杉磯、中國、巴西、歐洲和土耳其等地。這些市場佔公司營業額的83%。」

意大利剛走出歷時三年的衰退，當地企業家對海外投資者的態度亦因此而有所轉變。意大利人亦更積極推廣他們的產業和國家，強調投資該國和與當地企業合作的優勢。團員與意大利銀行Banca Popolare di Vicenza、律師事務所Gianni Origoni Groppo Cappelli & Partners、紡

織機械公司Itēma及香港貿發局駐意大利辦事處的主要代表會面期間，了解到為何現在是中港企業投資該國的成熟時機。

香港貿發局駐意大利辦事處總裁Gianluca Mirante表示，無論在經濟或政治層面上，當地對中國投資者均沒有負面情緒。他鼓勵會員利用行程所安排的商業配對和聯誼活動來促進業務。

巴塞隆拿：西班牙最聰明的城市

「智慧城市」泛指一些城市透過善用科技，以減少資源投入，同時提高效率。巴塞隆拿是西班牙領先的智慧城市，在歐洲排行第四，全球則為第十位。考察期間，團員發現當地的官員和市民都視該市的創新為理所當然。

在行程的第二站，來自巴塞隆拿市議會的官員帶領代表團視察該市主要的智能熱點，了解這個西班牙最聰明城市的運作，並探討如何把有關創新技術引入香港。團員對智能泊車項目印象深刻，該系統可為駕駛者提供市內實時的泊車資訊。泊車位的感應器會向流動程式發出訊號，向駕駛者顯示哪裡有車位可供停泊。道路上的感應器亦令團員眼界大開。感應器會監察市內的汽車流量，並在有需要時改變交通燈號，以維持交通暢順。

代表團其後參觀Caixabank，深入認識多項創新銀行服務。該行國際金融機構主管Joan Rosás解釋，資訊科技已成為銀行文化和客戶服務不可分割的一部分。他介紹全球首隻「可佩戴的銀行服務手錶」，該裝置能夠與智能手機同步，利用數碼簽署來簽訂合約，並可作為支援NFC流動支付系統的非接觸式手鐲，用以支付貨品和服務款項。

施樂富說：「顯然，這項技術可在香港加以善用，以發揮更大的效益。」他又指：「創新科技需要製造商的支持，而這正是香港企業的優勢。我們具備專

Members met with representatives from Camara de Comercio de Espana in Madrid.

會員在馬德里與Camara de Comercio de Espana的代表會面。



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The Chamber's Neville Shroff and Carmen de Miguel, General Secretary, Chamber of Commerce of Spain, sign an MOU to further expand trade and cooperation between Hong Kong and Spanish companies after meeting with members of the Spanish Chamber.

與西班牙商會的會員面會後，總商會的尼維利施樂富與西班牙商會秘書長Carmen de Miguel簽署了一份合作諒解備忘錄，以進一步擴展香港與西班牙的貿易和合作。

Representatives from Invest Madrid explain how Hong Kong companies can boost their exports of goods and services to Spain.

Invest Madrid的代表解釋香港企業如何促進對西班牙的貨物及服務出口。



業技術和規模，能夠發展這些技術，並提高它們的成本效益。」

會員亦參觀了西班牙領先時裝品牌Mango現有和全新的全球配送中心，以及位於Parets del Vallès的設計中心，該公司的創新科技使人印象難忘。將於2016年1月全面投入運作的新物流綜合大樓，擁有10萬平方米的中央倉庫，比舊有設施大四倍之多。這個物流平台融入尖端的物流機械人，令Mango能夠每小時處理75,000個單位的貨物。

由於隨團有會員從事時裝業，他們特別渴望從Mango的行政人員身上了解香港企業與該公司以至西班牙製衣業的合作機遇。

與世邦魏理仕（CBRE）會面期間，資本市場副董事Pablo Gómez-Almansa Plaza表示西班牙的商業房地產投資在2014年激增85%。

他說：「然而，住宅組合的投資額於2014年實際從9.24億歐元下跌至6.29億。」他又說：「問題出於西班牙的出租單位十分零散，故投資者對大型樓宇的興趣多於個別單位。」

馬德里：西班牙的商業樞紐

Invest in Madrid FCI項目經理María Jiménez向團員解釋，馬德里已簽署多份國際協定，以避免雙重徵稅，並推動海外貿易和投資。她亦強調馬德里是西班牙主要吸納外來直接投資的城市，吸引了超過5,500家外國公司進駐，佔全國總數的四成。



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Officials from Telefonica, the Spanish telecommunications giant, demonstrate to members how its latest cloud services work.

著名西班牙電訊商Telefónica向會員展示最新雲端技術服務的運作。

團員羅賓遜返港後向本刊表示：「馬德里令人感到振奮。」他續說：「當地人積極尋找商機，而透過行程中的商業配對會和各個活動，我得以開展一些可觀的交易。我們亦了解到西班牙是通往拉丁美洲的大門，這一點完全合乎情理，但我以往卻從未有想到。」

副團長韋大象補充，港企可利用西班牙與拉美的聯繫。他說：「就連內地公司亦正利用當地這項優勢，例如華為會透過馬德里管理拉美的營運。」

中國駐西班牙大使館經濟商務參贊陳玉明重申，該市的增長潛力龐大。他出席一個聯誼酒會時，解釋西班牙經濟連續七季錄得增長，而在2014年首11個月，香港對西班牙的出口總額亦上升了12%至18億美元。一些西班牙企業正積極物色可靠的中國製造商和服務供應商作為商業夥伴，他鼓勵港企與這些公司合作。他說：「從多個商業配對會和聯誼活動可見，當地企業渴望與港商合作。」

團員拜訪西班牙商會期間，施樂富代表總商會簽署一份合作諒解備忘錄。西班牙商會秘書長Carmen de Miguel表



Madrid has a real buzz about it, people there are hungry for business.

馬德里令人感到振奮，當地人積極尋找商機。

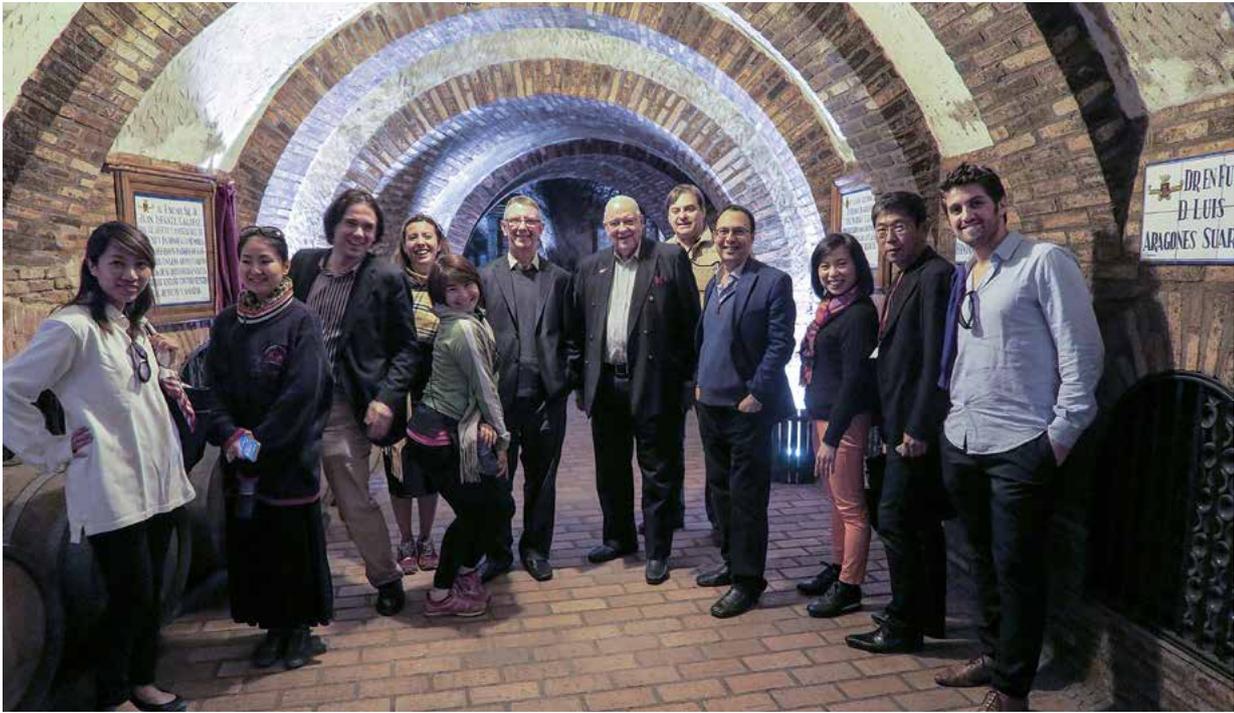
Delegate Ian Robinson
團員羅賓遜



示，期望協議可進一步擴展香港與西班牙企業之間的貿易和合作。

跟巴塞隆拿一樣，科技對於馬德里人的日常生活和促進企業競爭力方面，扮演日漸重要的角色。代表團拜訪西班牙著名電訊商Telefónica期間，得悉該公司已大力擴展其雲端服務、4D虛擬繪圖和陳列室，以及生物統計學識別方案等服務。

該公司市場營銷主管Manuela Santos向會員表示：「雲端方案讓用戶能夠按需求共用可配置的電腦、存儲、保安和通訊資源。我們現正為超過400萬個商業對商業（B2B）用戶提供服務。」他補充：「在醫療方面，我們開發了TeleHealth，為病人提供安全可靠的家居或流動遙距醫療服務。這將為現有的醫療模式帶來轉變，減少住院個案、平均



Members spent a relaxing final day of the mission at a 500-year-old winery.
團員於行程的最後一天輕鬆暢遊500年歷史的酒莊。

Chen Yuming, Economic and Commercial Counsellor of China's Embassy to Spain, encouraged members to expand trade with Spain. 中國駐西班牙大使館經濟商務參贊陳玉明鼓勵會員開拓與當地的貿易。

住院日數、醫生巡房次數和不必要的外出求診。」

鑒於香港對公共醫療制度的需求龐大，這種服務有助縮短診所的輪候時

間，甚至令病人無需出外就醫，從而減輕醫生的壓力，同時降低醫療成本。

商機處處

經過八天的緊密行程，包括與多位官員會面、商業配對會、交流活動、研討會和考察等，代表團在最後的第九天放慢腳步，前往西班牙著名的白葡萄酒區 Reuda，參觀具有500年歷史的酒莊。然而，團員並沒有錯過洽商的機會，考察期間有團員與酒莊達成了一宗交易。

回顧多天的考察之旅，韋大象認為是次行程收穫甚豐，為團員提供了豐富資訊。會員除了認識到兩國的最新發展，還有機會與當地的商會、企業和機構建立實用的聯繫。他說：「行程中的多個商業配對會和聯誼活動，亦帶來了具體的商機。所有團員都表示正致力促成行程期間初步洽商的交易。」

施樂富補充：「是次外訪獲益良多，同行的會員對於現正跟進的商機，都感到十分滿意。」



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Serve Somebody

服務顧客

We all talk about Hong Kong as a service centre, which is quite accurate but perhaps too broad to be useful. Combined import and export of intangibles accounts for 65-70% of GDP (our first graph), but that pales in comparison to the 370-385% of GDP that arises from merchandise trade.

Those figures are not the usual net trade (exports minus imports) but a combination, as many services are difficult to wholly separate from those consumed locally. Think of the last time you had a meal in a hotel, or visited one of our theme parks and the challenge of exactly defining local and visitor consumption is apparent.

Traded services are closely aligned with cargo movements. Hong Kong's services exports average a very consistent 11% of two-way merchandise trade, while imported intangibles are steady at 5%.

In 2009, 25.4% of services exports were related to travel; by 2013, the share was 37.2%. Six years back (the earliest consistent data, after a statistical reformation) 36.6% of invisible export earnings arose from transportation; by 2013, that share had dropped to 29.8%.

On the import side, things have been a bit more stable. The big mover is purchase of services related to manufacturing, which dropped from 28.4% to just 20%. Transport and travel picked up the slack. The second graph shows our main services trading partners, both imports and exports. It isn't surprising that the Mainland of China takes up better than 40%, but the high

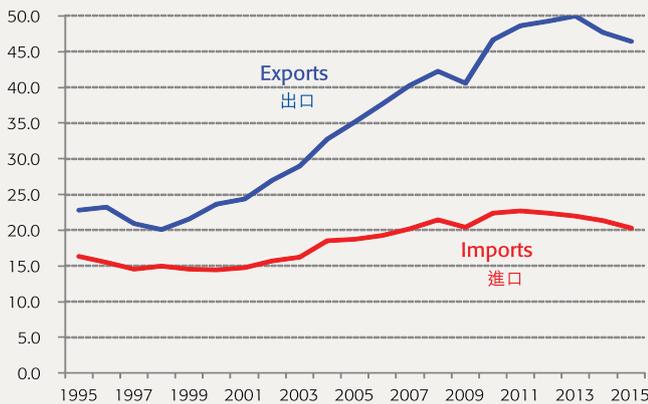
portions affiliated with Korea and Singapore might not have been obvious.

Then there are trading services, finance, insurance and related professional services that facilitate commercial transactions (the last graph). Including transportation, warehousing, courier services and the like takes this sector to about 52% of GDP. Tourism is a \$300 billion business for Hong Kong, although as much as one-third of that is goods purchased from abroad and resold to visitors. Accommodations account for about 20% and international travel one-quarter.

The World Trade Organisation and other global bodies are rethinking the way in which services are accounted for, not just in cross-border trade but also domestically. Manufacturing, for example, may seem to be the antithesis of services, but widget makers also need lawyers, accountants, bankers, insurance companies, security guards, executive search firms, intellectual property rights, designers and on and on.

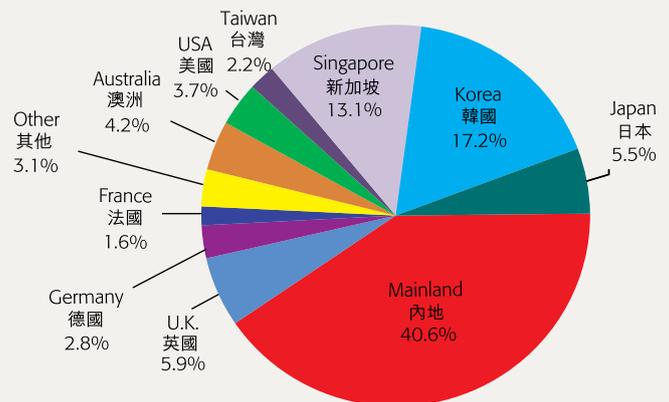
Calculating the share of services in a global value chain is a complex and time consuming task. Recent studies have suggested that the scores of different kinds of services manufacturers use may radically alter our understanding of trade flows and politically sensitive imbalances. More interesting, those economies that restrict local service sectors through onerous licensing regimes or dominate state-owned players may be doing more to harm their own manufactures than they think. 🌸

Hong Kong's Services Trade: Percent of GDP
香港服務貿易：佔GDP百分比



Graph 1 圖一

Services Trading Partners
服務貿易夥伴

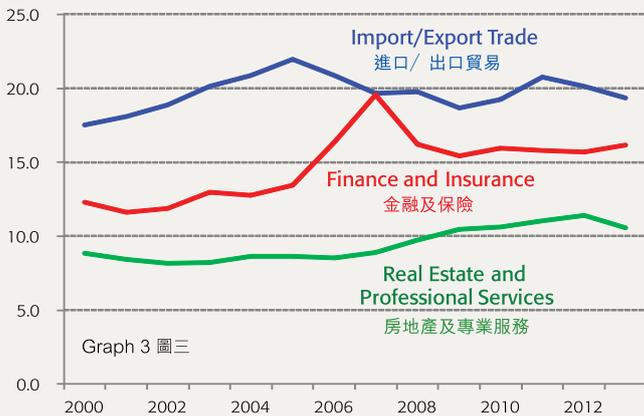


Graph 2 圖二

人都說香港是服務樞紐，這個說法頗為正確，但卻流於籠統而不切實際。服務進出口合共佔GDP的65至70%（圖一），但與商品貿易所佔的370至385%相比，霎時變得黯然失色。

上述數字並非常見的貿易淨額（出口減去進口），而是一個綜合數字，因為許多服務都難以從本地的服務消費中完全區分出來。試想一下你最近一次在酒店用膳，或到訪本港其中一個主題樂園，就會明白要明確分辨何謂本地和訪客消費，實在何其困難。

“Local” Services (Percent of GDP)
「本地」服務（佔GDP百分比）



Graph 3 圖三

貿易服務與貨運息息相關。香港的服務出口平均穩佔雙向商品貿易的11%，進口服務則穩佔5%。

2009年，25.4%的服務出口與旅遊相關；到了2013年，有關比率為37.2%。六年前（經統計調整後，最早期的持續數據），有36.6%的服務出口收入來自運輸；到了2013年，有關比率降至29.8%。

進口方面的表現稍為穩定。最大的變動可見於與製造相關的服務採購，從28.4%減少至只有20%。運輸和旅遊彌補有關跌幅。圖二顯示本港主要服務貿易夥伴的進口和出口。中國內地約佔40%實不足為奇，相比之下，韓國和新加坡所佔的高比率則相形見绌。

另外還有促進商業交易（圖三）的商貿服務、金融、保險和相關的專業服務。加上運輸、倉儲、快遞和相關服務，令業界所佔的GDP比率達到約52%。旅遊業為香港帶來3,000億元的生意，儘管當中多達三分之一是購自海外，再轉售予旅客的貨物。住宿約佔20%，國際旅遊則佔四分之一。

世界貿易組織和其他國際機構正重新考慮服務業在跨境和本地貿易中的計算方式。舉例說，製造業看似與服務業互不相關，但製造商也需要律師、會計師、銀行家、保險公司、保安員、獵頭公司、知識產權、設計師等等，以提供服務。

計算服務在全球價值鏈中所佔的比例，是複雜而又費時的工作。近日有研究指出，製造商使用的不同類別服務的評分，或徹底改變我們對貿易往來及失衡這個政治敏感議題的理解。更有趣的是，那些透過繁瑣的發牌制度來限制本地服務業或支配國有企業的經濟體，也許只會對本地製造商帶來更大的損害。

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Stuart Harbinson is the Honorary Advisor to the HKCSI on the Trade in Services Agreement (TiSA)
夏秉純是香港服務業聯盟服務貿易協定榮譽顧問

Trade in Services Agreement on the Move? 服務貿易協定有所進展？

After being bogged down for years, the Trade in Services Agreement could be on the move, but the question may well be how much ambition has to be sacrificed to get a deal?

By **Stuart Harbinson**

服務貿易協定陷入僵局多年，理應有所進展，但問題或在於要犧牲多少進取的目標，才能達成協定 **夏秉純**

One of the really frustrating things about the World Trade Organization (WTO) in recent years has been its apparent inability to focus on trade in services as the main engine of growth and employment. This is well understood in Hong Kong, where services now account for 93% of GDP. Hong Kong is the eighth largest exporter of trade in services in the world, and the twelfth largest importer. But not all economies have the same understanding.

In the WTO, the Doha Round of trade talks have been bogged down for years, mainly due to problems in agreeing to reform trade in agriculture. This is understandable to a certain extent given the sensitivity of agriculture as a livelihood issue in many countries. However, the “nothing is agreed until everything is agreed” mantra in the WTO means that all the other subjects for negotiation – including services – have been put on hold until the agriculture conundrum is solved.

Hong Kong has not been alone in feeling this sense of frustration. Starting in March 2013, a group of like-minded economies got together in Geneva, outside the WTO, to start work on a Trade in Services Agreement, known as “TiSA.” The idea was to work out a high standard agreement that would facilitate the future growth of trade in services, which is an increasingly important part of the global economy. By doing so, the participants also hoped to kick start the stalled Doha talks.

The Hong Kong business community played a seminal role in the germination of this idea. In 2009 the Hong Kong business delegation to a Global Services Summit in Washington D.C. presented a paper on “Concluding Doha and Building Support for a post-Doha Multilateral Services Negotiation – a Re-Think.” This specifically suggested a stand-alone services negotiation among a group of economies as the way to unblock progress and feed this back into the WTO. This important contribu-

tion attracted significant interest. So Hong Kong can rightly feel a sense of ownership of the initiative.

There are currently 24 participants in the TiSA negotiations (counting the European Union as one): Australia; Canada; Chile; Chinese Taipei; Colombia; Costa Rica; the European Union; Hong Kong, China; Iceland; Israel; Japan; Korea; Lichtenstein; Mexico; New Zealand; Norway; Pakistan; Panama; Paraguay; Peru; Switzerland; Turkey; the United States; and Uruguay. Mauritius is likely to join soon. Together, these economies account for 70% of world trade in services.

Eleven rounds of TiSA negotiations have now been held in Geneva, the latest being in April 2015. Negotiators from capitals took part alongside Geneva-based experts. Chairmanship has so far rotated between Australia, the United States and the European Union. In between these rounds, work continues between delegations in Geneva. There are problems, to be sure, but the atmosphere has always been constructive and gradual progress has been made. From time to time, business representatives such as coalitions of services industries also visit Geneva to take the temperature.

The negotiations are focused on a core text and 17 proposed annexes. The details are kept confidential by governments, which are individually responsible for consulting their stakeholders. It is no secret however that, among the topics for negotiation, are financial services, telecoms, maritime services, professional services, energy-related services, air transport services (excluding traffic rights), government procurement, delivery services, distribution services, e-commerce and digital economy issues, temporary movement of business people, domestic regulation and transparency issues. In addition, negotiations on market access are also taking place.

The overall objective is to capture in the agreement at least the progress that has already been made through

unilateral liberalisation and in free trade agreements.

The eventual form of the agreement has not yet been determined. The majority of participants appear to be aiming at an open and inclusive agreement that will attract a “critical mass” of WTO members to come on board in due course. The “critical mass” is not defined but would probably be in the region of 90 per cent of world trade. The pathways to “multilateralization” have not been negotiated yet. One possibility is that, if the critical mass is achieved, the agreement could then be fed back into the WTO through the TiSA participants incorporating the results into their WTO commitments on a “Most Favoured Nation” basis. In other words, the remaining 10 per cent would receive the benefits of the agreement as “free riders” without having to make commitments themselves.

The alternative, which is not attractive to many, would be to make TiSA into another free trade agreement outside the WTO system.

The way in which other potential adherents should be brought on board is another issue that the participants will have to grapple with. There has been some modest expansion to date. However the negotiations have now reached the stage when it will be difficult to bring others on board while the existing participants are trying to finalise the deal.

It is public knowledge that at one stage China wished to join TiSA. That would indeed have fitted in well with its emphasis on developing a more services-oriented economy. While there was a lot of support within TiSA for China’s participation, there was no consensus. China has now cooled its interest in joining while maintaining its interest in the substance.

It is clear that there can be no “critical mass” without China. This issue will therefore have to be addressed down the line. The question is, on what basis? Will there be a chance for others, like China, to join before the agreement is finalised? Or will there be an “accession”- style process – not very palatable to some potential adherents – only available after the agreement is finalised?

It’s also worth noting that there is still a relationship between TiSA and the Doha Round (which, contrary to rumours, is not yet dead). An effort is under way at the WTO to get Doha substantially done by the time of its next Ministerial Conference, which will be held in Nairobi in December 2015. This can only be achieved by lowering the level of ambition overall, including in agriculture. But there would still have to be an outcome on services. A number of countries, including possible China, would likely insist on that. TiSA participants would surely want to contribute too.

The buzz word in TiSA is now “acceleration.” No one



近年，世界貿易組織（世貿組織）令人失望之處，是明顯未能集中推動服務貿易，以作為增長和就業的主要動力。對此，香港固然十分理解，因為服務業佔GDP的比例現已達到93%。香港是全球第八大服務貿易出口地，也是第12大進口地。然而，並非所有經濟體也有相同的看法。

世貿組織的多哈回合貿易談判已陷入僵局多年，主要問題在於未能就農業貿易改革取得共識。這在某個程度上可以理解，因為農業涉及眾多國家的人民生計，向來是敏感的議題。然而，世貿組織一直採用的原則是「直至所有議題達成共識後，方可正式通過」，致使所有其他談判議題——包括服務貿易——都因而暫時被擱置，直到農業問題得以解決。

失望的並不只有香港。自2013年3月起，多個看法一致的經濟體在日內瓦（世貿組織之外）就服務貿易協定（服貿協定）展開談判，旨在制訂一份高質素的協定，以促進服務貿易的未來發展，因為服務貿易在全球經濟中的角色日漸重要。參與國家亦期望藉此重啟停滯多時的多哈談判。

這個構思得以萌芽，香港商界實在居功不少。2009年，香港商界組織訪問團前往華盛頓參加環球服務業高峰會，並提交了一份有關結束多哈談判及支持後多哈多邊服務談判的文件，當中明確提出由部分經濟體展開獨立的服務談判，以期清除障礙，推進談判，然後把最終成果納入世貿組織的框架。各方都對這項重大建議深表興趣，香港可說是此構思的倡議者。

目前有24個地區參與服務貿易協議談判（歐洲聯盟被視為一個實體）：澳洲、加拿大、智利、中國台北、哥倫比亞、哥斯達黎加、歐盟、香港、中國、冰島、以色列、日本、韓國、列支敦斯登、墨西哥、新西蘭、挪威、巴基斯坦、巴拿馬、巴拉圭、秘魯、瑞士、土耳其、美

has yet set a deadline by which the negotiations are to be concluded but the talks have been going on for two years now and the participants realise that there is a danger of drift. A crucial meeting will be held in July when some hard decisions may have to be taken. This will not be the end of the negotiations but it could be a defining moment – to paraphrase Churchill, if not the beginning of the end, then at least the end of the beginning. The question may well be how much ambition has to be sacrificed to get a deal.

That said, there are many reasons to think that the Trade in Services Agreement is now on the move. This could be the time for the Hong Kong business community – which was instrumental in getting the negotiations going – to refocus. ✿

Stuart Harbinson, GBS, OBE had a distinguished career in public service in Hong Kong from 1978 to 2002. Between 1994 and 2002 he represented Hong Kong, and then the HKSAR in the WTO in Geneva. He subsequently joined the WTO Secretariat as Chief of Staff to Director-General Dr Supachai Panitchpakdi and then became Senior Adviser to Director-General Pascal Lamy. 夏秉純，GBS，OBE在1978年至2002年期間積極參與本港的公職，表現卓越。1994年至2002年期間，他出任香港常駐日內瓦世貿組織的代表，並於其後加入世貿組織秘書處，先後擔任總幹事Supachai Panitchpakdi博士的參謀長，以及總幹事Pascal Lamy的高級顧問。



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國及烏拉圭，毛里求斯很可能在短期內加入。以上經濟體合共佔全球服務貿易達七成。

服貿協定至今已在日內瓦完成了11輪談判，最新一次於2015年4月舉行。來自各地的談判員與常駐日內瓦的專家一同參與談判，而主席國則由澳洲、美國和歐盟輪流擔任。在各輪談判之間，日內瓦的代表團仍會持續進行協商。事實上，儘管談判過程並非一帆風順，但整體氣氛仍維持積極樂觀，而且逐漸取得進展。商務代表如服務業聯盟亦會不時到訪日內瓦，了解最新發展。

談判集中在一份核心文件和17份建議附件。各地政府會嚴格保密有關詳情，他們亦會分別負責向各自的持份者進行諮詢。然而，部分談判議題則不列入保密範圍，包括金融服務、電訊、航運服務、專業服務、能源相關服務、航空服務（航權除外）、政府採購、遞送服務、分發服務、電子商務及數碼經濟、商務人士短期流動、本地規管及透明度等。另外，市場准入的談判亦在進行中。

會談的整體目標是達成一份協定，期望最少達到相當於單邊開放和自由貿易協定下取得的進展。

協定的最終形式尚待決定。大多數成員似乎期望制訂一份開放和包容各方的協定，以吸引「關鍵多數」的世貿組織成員加入。「關鍵多數」並沒有明確定義，大概是指涵蓋全球貿易達九成的地區。「多邊開放」的形式仍有待磋商，其中一個可能性是，假如參與地區達到「關鍵多數」，服貿協定將納入世貿組織的框架，而方法是透過協定成員將有關成果以「最惠國」的基礎加入他們的入世承諾。換言之，餘下的一成地區無需作出任何承諾，亦可同時享有協定所帶來的利益。

另一個方案則對大部分成員都缺乏吸引力，就是令服貿協定成為世貿組織體制以外的另一項自由貿易協定。

其他潛在參與者的加入方式，亦是另一個需處理的問題。成員數目至今仍有輕微增加。不過，談判現已進入最後階段，現有的參與者都正嘗試作出定案，其他國家實難以加入協商。

眾所周知，中國一度有意加入服貿協定。事實上，這正好配合其重點發展服務型經濟的目標。儘管服貿協定的成員大多都支持中國加入，惟未能取得一致共識。中國加入談判的興趣現已減退，但仍對協定的具體內容表現關注。

顯然，沒有中國的參與，不可能達到「關鍵多數」，故必須解決此議題。但問題是：以甚麼作為基礎？中國等其他國家能否有機會在達成協定前加入？在協定定案後，會否進行一個對部分潛在參與者而言並不可取的「准入」程序？

值得注意的是，服貿協定與多哈回合（與傳聞所說的正好相反，多哈回合仍然存在）之間仍有牽連。世貿組織將於2015年12月假內羅畢舉行下一次部長會議，屆時成員國將致力推動多哈回合的實質進展，而這只能透過降低整體包括農業方面的目標來達成。然而，服務貿易也應有所結果。若干國家包括中國，可能會堅持不下。服貿協定的參與成員固然亦希望有所貢獻。

現在，服貿協定的流行用詞是「加快」。沒有人就談判設定限期，但有關討論至今已持續了兩年，而參加者都意識到有轉向的危機。在7月召開的重要會議上，成員或需作出一些艱難的決定。這不會是談判的結局，但卻是個決定性的時刻——引用邱吉爾的說法：若不是結局的開始，也至少是序幕的結束。問題或在於要犧牲多少進取的目標，才能達成協定。

儘管如此，我們有很多理由相信服貿協定正取得進展。鑒於香港商界在推進談判方面扮演重要的角色，現在或許是時候調整他們的焦點。✿

僱傭紀錄要備妥 勞資權益保障多

Proper Keeping of Wage and Employment Records



《僱傭條例》規定，僱主須備存僱員的

**工資、總工作時數和
僱傭紀錄。**

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employers are required
to keep employees'

**wage, total number of
hours worked and
employment records.**

備存工資及僱傭紀錄的要點

除《僱傭條例》及《最低工資條例》的規定外，僱主在備存工資及僱傭紀錄時，亦應注意以下幾點：

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- 備存紀錄制度宜可靈活地改動，以配合機構未來的轉變及發展
- 應定期檢討備存僱傭紀錄的制度，以確保其效用
- 應遵從《個人資料(私隱)條例》及由個人資料私隱專員根據該條例發出的《人力資源管理實務守則》

You may obtain an English version of the booklet from the following webpage of the Labour Department:
<http://www.labour.gov.hk/eng/public/wcp/KeepRecord.pdf>

查詢

 勞工處勞資關係科各分區辦事處

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GST: Never or Maybe?

徵收消費稅：擴闊香港稅基的出路

Hong Kong's ageing population will require additional expenditure on healthcare and retirement protection. **Roddy Sage** examines how the Government can raise additional revenues, and what are the possible alternatives to a consumption tax

本港人口老化會增加醫療及退休保障方面的開支。**Roddy Sage**探討政府在開徵消費稅以外，其他可增加收入的方法

過去30年，每一位財政司司長都曾提及香港稅基狹窄的問題，但無論香港稅基狹窄與否，我們的稅制亦成功為香港籌集足夠的儲備渡過低潮，如1997年回歸、2003年的沙士，以及2008 / 2009年的金融海嘯。

財政司司長曾俊華一向支持港府尋求穩定的收入來源，卻不願意將開徵消費稅訂為任內的目標。曾俊華在2008 / 2009年度發表的任內首份《財政預算案》中，指出社會對開徵消費稅並沒有明顯的共識或傾向，但他表示：「我們會繼續研究擴闊稅基的方案，並在日後的適當時機讓市民討論這些方案。我希望社會各界可以進行理性討論，尋求一個既符合公平和能者多付的原則，又能創造穩定收入，且具有明確性和可預測性的稅制方案。」

在2014 / 2015年度，政府的總收入約為4,700億元，來自香港的700萬人口，其中勞動人口少於400萬人。過去11年，香港從未錄得任何財政赤字，當中九年的盈餘更超過200億。這或許是香港自2008 / 2009財政年度後，沒有就開徵消費稅進行公眾諮詢的原因。截至2015年3月31日，政府財政儲備為8,190億元，可見本港儲備充足。

政府及長遠財政計劃工作小組均認為，本港人口老化，加上勞動人口下降，會令醫療及退休保障等方面的開支增加，結構性赤字或會在中期開始出現。除了開徵消費稅，政府還有甚麼方法可增加收入呢？

政府亦可考慮提高薪俸稅的最高稅率及利得稅稅率、開徵資本增值稅、股息稅及利息稅，以及增加一次性稅收及徵費的種類及金額。政府亦可效法英國工黨的主張，對價值2,000萬元以上的物業徵收物業稅。事實上，增加稅收的最有效方法，是根據「用者自付」原則，向本地居民及訪客等消費者徵收商品及服務稅和增值稅，而某些國家亦有就向奢侈品徵收的商品及服務稅和增值稅建立退稅機制。

如果政府繼續等待社會就引入消費稅達成共識，開徵消費稅的日子便變得遙遙無期。若出現結構性赤字，而政府儲備又不足以令香港渡過難關，則開徵消費稅也許是增加儲備的唯一方法。開徵消費稅或會推高通脹，繼而影響食物及衣物等必需品的價格。因此，政府必須向公眾解釋引入消費稅為庫房帶來收入的好

處，並制訂措施，以減少消費稅對收入較少人士的影響。

下表詳列部分實施消費稅的亞洲國家及現時稅率。這些亞洲國家亦利用消費稅，來維持相對較低的直接稅稅率。

中國	17%	印尼	10%
日本	8%	馬來西亞	6% (由2015年4月1日起)
菲律賓	12%	新加坡	7%
南韓	10%	台灣	5%
泰國	7%	越南	10%

財政司司長曾表示：「擴闊稅基可有效穩定政府收入，增加直接稅寬減的空間。」如果他希望爭取市民支持開徵消費稅，也許無需再向公眾解釋擴闊稅基的好處，而大可參考今年4月6日英國《衛報》的報道中，英國首相卡梅倫對公帑的看法。卡梅倫認為：「公帑的一分一毫皆來自納稅人。」。由此可見，若政府只向公眾說明開徵消費稅有助維持較低的直接稅稅率，並不足以使市民支持方案。政府應向公眾保證，會把消費稅所帶來的庫房收入用作改善大眾生活，而不會將之投放在官僚制度或不合適的公共建設上。

如果引入消費稅是增加政府儲備的唯一方法，政府便應在錄得赤字前開徵消費稅，以便可在初期先推行較低的稅率，盡量減低對公眾的影響，然後在出現結構性赤字時調高稅率。法國路易十四的財政部部長戈爾伯特認為，稅收的最高境界是從納稅人身上徵收最多的稅，並把徵稅對他們的影響減至最低。這亦是財政司司長可以考慮的立場。✿

Roddy Sage是知名獨立信託及企業服務公司Equiom (Hong Kong) 董事總經理，在會計、國際稅務規劃、投資組織，以及跨境與在岸 / 離岸交易和結構等方面，擁有逾30年的豐富經驗。Roddy Sage, Executive Chairman of Equiom (Hong Kong), has 30+ years of experience in accounting, international tax planning, investment structuring, and cross-border and onshore/offshore transactions and structures



It seems as if, for the past 30 years, every Financial Secretary has complained about the narrowness of Hong Kong's tax base. Regardless of whether or not Hong Kong's tax base is in fact too narrow, the tax system has produced sufficient revenues for Hong Kong to survive the political fears leading up to 1997, SARS in 2003 and the Global Financial Crisis in 2008/2009.

Clearly, whilst not wishing to be remembered as the Financial Secretary who was responsible for introducing a consumption tax, John Tsang remains a clear supporter of creating a secure source of revenue for the Government. In his first budget, in 2008/09, he acknowledged that there was no clear consensus or inclination on how to achieve the objective of introducing a consumption tax, yet still he remarked: "We will continue to study options on broadening the tax base. I hope to provide opportunities for the community to discuss tax reform options that are equitable and conform to the 'ability-to-pay' principle, can generate stable revenue, offer certainty and are predictable."

The consolidated revenue for 2014/2015 is estimated to be HK\$470bn, generated by a population of 7 million people, with a workforce of fewer than 4 million people. Furthermore, in the past 11 years there has not been a single budget deficit; indeed, in nine of those years the budget surplus exceeded HK\$20bn. Perhaps this is why there has been no public consultation since 2008/09 on the introduction of a consumption tax. For sure, the Government is not short of funds, with its fiscal reserves alone standing at HK\$819bn as at 31 March 2015.

The Government's current concerns relate to its assessment, and the assessment of the Working Group, that Hong Kong's ageing population will necessitate additional expenditure on healthcare, retirement protection, etc., which, together with a shrinking workforce, is predicted to give rise to a structural deficit in the medium term. If one accepts that the Government will need to raise revenues, what are the possible alternatives to a consumption tax?

Perhaps consideration might be given to increasing the top rate of salaries tax, increasing the rate of profits tax, introducing a capital gains tax, taxing dividend and interest income, increasing the number and amount of ad hoc fees and levies, or introducing a tax on properties valued at, say, more than HK\$20m, as is being proposed by the Labour Party in the U.K. However, the reality is that the most efficient source of tax revenue is a consumer-based tax. Taxes such as a GST and a VAT are payable not only by locals (on a consumer-pays basis) but also by visitors, although some countries choose to operate a rebate scheme for VAT/GST paid on luxury items, etc.

If the Government believes that it needs consensus before introducing a consumption tax, it will need to wait a very long time. If there is a genuine belief that there will be a structural deficit, and that the Government reserves are insufficient to carry Hong Kong through such a period or until a solution is found, a consumption tax may be the only viable option. The Government will need to justify its decision not only with regard to the income such a tax will generate, but also with regard to how it proposes to protect the less wealthy from the inflationary impact of such a tax, and such people's ability to pay if the tax is to be levied on essential commodities such as food and clothing.

The appetite for a GST/VAT in Asia can be readily seen from the table below, which lists those countries that have adopted a consumption tax and the current rate at which it is applied. The governments have also used the introduction of such taxes as a means of keeping their headline direct tax rates lower than would otherwise be possible.

China	17%	Indonesia	10%
Japan	8%	Malaysia	6% effective 1 April 2015
Philippines	12%	Singapore	7%
South Korea	10%	Taiwan	5%
Thailand	7%	Vietnam	10%

Whilst the Financial Secretary may feel that it is necessary to explain yet again to the public the rationale for broadening the tax base, i.e., "stabilizing the government revenue and creating room for direct tax concessions," he may like to refer to a remark made by David Cameron, who was quoted in *The Guardian* newspaper on 6 April 2015 as saying: "We know that there is no such thing as public money – there is only taxpayers' money." The public will need to be assured that such taxes will not be spent on bureaucracy or inappropriate government schemes, but will instead be used to support the people and to build a future for their families. It will not be enough to simply say that the introduction of a consumption tax will be accompanied by a reduction in direct taxes.

If it is concluded that there is no option other than to introduce a consumption tax, this should be done at a time when the Government is not funding deficits, so that it can be introduced at a very low rate that would not have a significant impact on people's purses. Should a structural deficit materialize, the rate can be increased. Louis XIV's financial minister, Jean-Baptiste Colbert, expressed it very succinctly: "*The art of taxation was in so plucking the goose as to obtain the largest amount of feathers with the least possible amount of hissing.*" ❀

Hong Kong enjoys a safe, reliable and affordable electricity supply. We have also seen continuous improvements in the environmental performance of our electricity generation. Our world-class reliability standard of 99.9997%, and significantly lower tariffs than many major cities in the world, including Singapore, London, New York and Sydney, are clearly strategic advantages.

So, what is the problem?

The HKSAR Government launched a three-month public consultation in April 2015, analyzing the readiness of the market for more competition. The consultation document proposed possible options for improving the regulatory framework before the expiry of the current Scheme of Control Agreements (SCAs) in 2018. It also laid out the plan to implement a new fuel mix for electricity generation in 2020 to meet rising demands for electricity, while at the same time achieving environmental targets for Hong Kong. The consultation document also made reference to experiences overseas, where the opening of electricity markets delivered mixed results.

Are more choices for electricity supply desirable?

Having a choice is important, but we need to be aware of the outcomes of such choices. The Hong Kong General Chamber of Commerce supports the energy policy objective of the HKSAR Government: “To ensure reliable supplies of energy at reasonable prices, promote its efficient and safe use, and at the same time minimize the environmental impacts in the production and use of energy.” The four policy objectives, i.e. safety, reliability, affordability and environmental performance, are competing objectives in that the achievement of one may come at the expense of another, so that it is unrealistic to anticipate a perfect model satisfying all objectives. Therefore, the community as a whole needs to agree on the priorities and specify clearly the key problems that need to be addressed. The Government’s role is to assure the choices on table can achieve a balance.

The correlation between the level of liberalization and impact on tariffs is not straightforward. In many cases, the opening of electricity markets produces adverse results, increases complaints and higher tariffs, and there is no conclusive evidence to suggest that market liberalization will help improve the environmental performance of electricity supply. Accordingly, the Government should not put the cart before the horse by considering the opening up of the electricity market as the overarching strategic goal on top of the four energy policy objectives.

香港電力市場的 未來發展



What are the specifics?

The backbone of the consultation is to seek views on the future contractual arrangement between the Government and the power companies, particularly the duration, permitted rate of return (RoR) and other technical mechanisms. The promotion of renewable energy is again brought up despite its higher tariff implications.

The 10-year duration of the current SCAs is shorter than the 15 years of the previous SCAs, with an option exercisable by the Government to extend the term for five more years after the expiry of the current term. As new power generation infrastructures, i.e. renewable energy facilities and gas terminals, are capital intensive investments characterized by very long payback periods, the planning horizon should thus be conducted in a much longer time frame than 10 years. We therefore

Future Development of Hong Kong's Electricity Market



do not see any further room to shorten the period, as a relatively stable contractual timeframe is required to facilitate the development of a long-term energy policy.

With regards to the RoR, the Government regulates and limits profits of the power companies, and returns the gains on efficiency to the public in the form of lower tariffs under the principle of SCAs. We believe that this is an important component of the contractual agreement between the Government and power companies regardless of the form going forward. Given that electricity is an integral part of doing business in Hong Kong and can account for quite a substantial chunk of overheads in the case of SMEs, electricity tariffs can conceivably be designed to achieve multiple objectives including pricing stability for consumers. This would imply the need to consider a basket of factors that include, among

other things, cost-recovery for service delivery, influencing energy users on making energy-efficient choices and managing demand at peak times.

Electricity is not a commodity, as surpluses cannot be stored economically due to the huge energy storage systems required. Cap regulation may result in degradation of the reliability and quality of our electricity supply, especially considering the likely tightened energy reserves to meet demands during peak periods. Linking electricity tariffs to inflation indices is not suitable. Therefore, finding a scientific formula to regulate prices and profits of power companies is not easy. In light of this, we suggest that the Government and power companies go back to the negotiating table and discuss ways to enhance the transparency of the RoR. This will provide more information to the general public on the compo-



直以來，香港的電力供應安全可靠，電費價格合理，發電方面的環保表現亦不斷改進。本港的供電可靠性處於世界級水平，達到99.9997%，而電費價格亦顯著低於新加坡、倫敦、紐約和悉尼等眾多國際大城市，這些都是明顯的策略性優勢。

問題何在？

香港特區政府於2015年4月展開為期三個月的公眾諮詢，分析市場是否已準備就緒，可引入更多競爭。在現行的《管制計劃協議》（《管制協議》）於2018年屆滿前，該文件亦提出改善規管安排的可行方案，並闡述為應付電力需求增加和達致環保目標，而將於2020年實行的新發電燃料組合。諮詢文件同時參考了海外經驗，探討開放電力市場所帶來的不同結果。

共識，並訂明有待解決的主要問題。政府的角色是確保所有目標能夠達成平衡。

市場開放程度與電費的關聯並不直接。在許多個案中，開放電力市場帶來了反效果，令投訴個案和電費均有所增加，而現時並未有確切的證據顯示開放市場有助改善電力供應的環保表現。因此，政府不應本末倒置，視開放電力市場為首要策略目標，而凌駕於能源政策的四大目標。

具體細節為何？

諮詢的目的是就政府與電力公司之間的未來合約安排，特別是年期、准許回報率和其他技術機制，徵詢公眾意見。是次檢討亦再次帶出推廣可再生能源的議題，儘管這會導致電費上升。

To enhance the transparency of the RoR will provide more information to the general public on the components of the cost structure, with due consideration given to the cost implications on the public and businesses, in particular SMEs.

提高回報率的透明度將可讓公眾進一步了解成本結構的組成部分，以適當考慮對市民和商界帶來的成本影響，特別是中小企。

更多供電選擇是否可取？

有權選擇十分重要，但我們也需要了解不同選擇的結果。香港總商會支持香港特區政府的能源政策目標：「確保可靠和價格合理的能源供應，提倡有效率和安全的能源使用，並將生產和使用能源對環境造成的影響減至最少。」能源政策的四大目標，即安全、可靠、合理價格及環保表現，是相互競爭的目標，要實現一個目標，就可能要另一個目標作出妥協，因此要完全滿足所有目標並不切實際。整體社會必須就優先次序取得

現行《管制協議》年期由之前的15年縮短為10年，而政府可選擇把《管制協議》年期在現有年期屆滿後延長五年。鑒於新發電基建設施如可再生能源設施和天然氣接收站，都是巨額的資本投資，涉及的回本期甚長，故規劃年期應訂得更長遠，達到10年以上。因此，我們看不到有進一步縮短年期的空間，而一個相對穩定的合約期限，亦有助促進長遠能源政策的發展。

回報率制度方面，政府會根據《管制協議》的原則，規管和



限制電力公司的利潤，並以下調電費的形式，令用戶可受惠於效率改善。我們認為，無論未來採取哪種形式，在政府與電力公司之間的合約安排中，這都是重要的元素。由於用電是在港營商不可或缺的一部分，並佔去中小企經常開支的相當比重，因此以釐定電費來達成多個目標亦可以理解，而這包括維持價格的穩定性。這意味著有需要考慮一籃子因素，如收回服務成本、影響用戶作出具有能源效益的選擇，以及管理繁忙時間的需求等。

電力不是商品，因為過剩的電力要有龐大的儲能系統才能儲存起來。上限管制或會導致供電可靠性和質素下降，特別是考慮到能源儲備可能會收緊，以應付繁忙時間的需求。電費與通脹指數進行掛鈎，也並不適當。因此，要尋找一條科學公式來規管電力公司的價格和利潤並不容易。就此，我們建議政府和電力公司重返談判桌，一起商討如何提高回報率的透明度。這將可讓公眾進一步了解成本結構的組成部分，以適當考慮對市民和商界帶來的成本影響，特別是中小企。

政府應做甚麼？

香港的成功建基於其奉行已久的自由市場政策。政府應維持其作為政策規管者，而非投資促進者的角色，因為任何有利新市場參與者加入的政策，或被視為干預自由市場經濟。另外，若電力市場的政策發展出現轉變，當局也應確保上述的政策目標不受影響。我們認為，這個保證比節省成本重要。

鑒於這個議題對全港市民的生計影響重大，我們就要未來的合約安排制訂政策路線圖，以決定各項《管制協議》的要求，致力達到政策目標和期望的進程。我們亦要為香港制訂整體的能源策略，當中考慮到不同年期涉及的廣泛議題，包括規管架構、燃料組合、跨境因素，以及由現行安排過渡至新模式的管理。✿

有關總商會建議書全文，請瀏覽www.chamber.org.hk

nents of the cost structure, with due consideration given to the cost implications on the public and businesses, in particular SMEs.

What should the Government do?

Hong Kong's success is built on its long-standing free market policies. While the SCAs provide a clearly defined basis to set out the rights and obligations of the power companies without giving them any exclusive right, the HKSAR Government should maintain its role as a policy regulator, rather than an investment facilitator as any policy favouring the entrance of new energy players may imply an intervention in the free market economy. Besides, the Government should ensure that the aforementioned policy objectives are not compromised, if the policy developments of the electricity market suggest any change. This assurance would, we believe, take precedence over economic savings.

Given the magnitude of the subject and affect it will have on the livelihoods of everybody in Hong Kong, we need a policy roadmap for future contractual arrangements that determine various SCAs requirements to meet the policy objectives and achieve the desired milestones over time. We also need an overall energy strategy for Hong Kong that considers a broad range of issues in multiple time-frames, including regulatory structure, fuel mix, cross-border considerations and management of the transition from our current arrangements to the new model. ✿

The Chamber's full submission can be read at www.chamber.org.hk



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Poor air quality is a growing concern for many cities around the world. While we cannot do much about the air quality outdoors, we can do a lot to purify the air that we breathe indoors,
writes staff reporter **Ivy Wong**

全球多個城市都愈來愈關注空氣質素欠佳的問題。對於戶外的空氣質素，我們所能做到的實在有限，
但我們仍能為淨化室內空氣出一分力 本刊記者黃彥彤

“**T**ell me what you eat, and I will tell you what you are.” Although French gourmet Jean Anthelme Brillat-Savarin may have penned his famous quote over 200 years ago, more people than ever are heeding his words. A healthier diet that tries to avoid processed, unhealthy foods, has become a way of life for many people. Society as a whole is far more health conscious than it was just a few decades ago. We join fitness clubs, drink a myriad of blended fruit juices, and contort our bodies in unnatural positions for the sake of staying healthy. One thing we often overlook – or feel we have no control over – is the air that we breathe.

“Good health starts with clean air,” says Lars Kirchoff, Managing Director of Oxyvital International. “Like water and food, healthy air is regarded as a basic human right and people should have a vested interest about the actual air quality in their lives.”

Bringing clean air into offices and homes

Founded in 1997 in Hong Kong, Oxyvital produces medical-grade air purification and oxygen concentration systems for prevention and treatment support in clinical, residential, and commercial environments. The company is renowned for its patented ZeoSieve indoor air purification system, the first technology in the market capable of cleaning indoor air to the highest international standards as established by the World Health Organization. Yet the company’s mission is much simpler – to preserve human health.

“When I first came to Hong Kong in 2004, I realized something was wrong with the air,” said Kirchoff. “I could sense it immediately. But if you have lived here your entire life, you get used to the polluted environment and regard it as normal.”

Prior to entering the air purification industry, Kirchoff worked for a communications company in China aimed at marketing luxury cars. After a bout of bronchitis in 2011, Kirchoff purchased his first personal Oxyvital air purifier, and after witnessing first-hand the positive effects on his life, he walked away from marketing cars into the air purification business.

Today, Oxyvital is a leading niche-player in high-performance air purification firms in Hong Kong and Macao, and jointly with their research and manufac-

turing partners in Germany and Switzerland, strive to create a greener, healthier man-made environment for Hong Kong citizens.

Clean technology

Oxyvital’s patented ZeoSieve technology for air purification goes beyond filtration and mere particle control to effectively address the gaseous nature of indoor air pollution such as VOC’s, formaldehyde, carbon mono and dioxide, nitrous di-oxide, ozone, radon and other fumes and odors. When air passes through the Oxyvital system, it first goes through a multi-stage pre-filtration process that starts with a coarse pre-filter, continues to a fine pre-filter, and finishes with a medical-grade, H13 class HEPA filter. This process removes dust and larger particles before the air is processed by a medical-grade compressor and then routed into the patented Oxyvital ZeoSieve system that is based on advanced zeolite technology.

Working on a nano-molecular level, the ZeoSieve system is able to crack and extract a multitude of gases and other airborne contaminants that are up to 10,000 times smaller than what an ordinary HEPA filter can eliminate. The result is noticeably fresher and healthier air.

Importance of clean air

“Oftentimes, hospitality providers or retail operators use artificial scents to mask indoor air quality problems. These fragrances, however, can depreciate air quality, as they contain chemicals and substances harmful to humans,” Kirchoff explained, “Naturally clean air has no scent, it is just pure and fresh.” Well-known companies in Hong Kong, such as Four Seasons Hotels and Resorts, Hong Kong Land, Li & Fung and the Hong Kong Mass Transit Railway have all installed Oxyvital air purification systems to create a cleaner environment for staff and customers in some of their premises.

“Moreover, it’s noteworthy, that even small improvements in indoor air quality enhance productivity at work, and reduce absenteeism and sick leave,” said Kirchoff.

Indoor air pollution is ranked the fifth cause of ill health worldwide, and poor air quality has been scientifically correlated with an array of health issues. On the other side, cleaner air boosts productivity and improves overall health. As we spend the majority of our time indoors, indoor air quality control is paramount to healthy living.

Every Breath We Take

呼吸清新空氣



“Our biggest challenge is not competition. By now, over 300 brands are active in the Chinese air purification market. We are trying to avoid the consumer mass market by focussing on the professional segment,” said Kirchoff. Therefore, Oxyvital focuses on the quality and performance of their systems, as the company is confident its proprietary ZeoSieve purification system gives it an edge over its competition.

Huge potential in the Mainland and South East Asia

Having worked in Shanghai for 5 years, Kirchoff says he is familiar with the rules and dynamics of doing business in China mainland. He feels that many PRC consumers still look at Hong Kong as a ‘lead or reference market’ when it comes to product endorsement and acceptance by the international community. Therefore, Oxyvital continues to build and foster its presence in

Hong Kong primarily. Given the high levels of pollution in big cities on the mainland, he is confident that PRC consumers will welcome Oxyvital ZeoSieve systems rather sooner than later.

Whether in Hong Kong, Beijing or Tokyo, the biggest challenge is that people are more concerned about pollution outdoors, but seldom worry about indoor air contamination, which can be even more hazardous at times. Raising awareness on indoor air quality is critical for the continuous well-being and health of residents and employees alike, but Kirchoff admitted it is a gradual process that takes time.

“Air is intrinsically intangible; some people have a very sensitive olfactory organ, others don’t. We perceive air differently,” he said. “This rather subjective ignorance is why mindfulness remains low amongst many people, and that is something that we are trying to change.” ❁

法 國美食家Jean Anthelme Brillat-Savarin的名言——「告訴我你吃甚麼，我就能說出你是怎樣的人」已有逾200年的歷史，而這句說話日益受到重視。現今不少人都奉行健康的飲食習慣，少吃加工、有損健康的食物。相比數十年前，現代人更注重健康，除了積極健身，飲用大量混合果汁，更為強身健體，不惜勉強扭動身軀。在實踐健康生活時，我們往往忽略，又或認為無法操控的，正是吸入的空氣。

氧風動力國際有限公司董事總經理樂祈澤表示：「健康身體源於呼吸新鮮空氣。正如水和食物是生活所必需，呼吸對身體有益的空氣是我們的基本權利，我們也應享有掌握實際空氣質素的權利。」

為辦公室及家居帶來潔淨空氣

氧風動力於1997年在香港成立，專門生產達醫療級別的空氣淨化加氧系統，可用於臨床、家居和商業環境，以達支援預防及治療之效。公司最為人所知的是其已獲專利的ZeoSieve室內空氣淨化系統，該系統按照世界衛生組織訂立的國際最高標準淨化室內空氣，是市場上首項達到此標準的技術。公司的理念其實非常簡單，就是協助客戶保持身體健康。

樂祈澤表示：「我於2004年初到香港時，很快便感覺到這裡的空氣質素不對勁。如果你一直在香港生活，很容易會對環境污染習以為常。」

樂祈澤在投身空氣淨化行業前，曾在內地一間專營豪華汽車市場營銷的傳訊公司工作。他於2011年支氣管炎發作，於是購買了首部氧風動力空氣淨化機，親身體會到其效用後，轉而在空氣淨化方面發展。

氧風動力現時是港澳地區頂尖的高效空氣淨化企業，連同德國及瑞士的研究和生產夥伴，致力為香港市民締造一個更環保、健康的環境。

空氣淨化技術

氧風動力的ZeoSieve空氣淨化專利技術不但能過濾和清除微細粒子，更能有效阻隔導致室內空氣污染的有害氣體，例如揮發性有機化合物（VOC）、甲醛、一氧和二氧化碳、二氧化氮、臭氧、氫、煙霧及其他異味。空氣通過氧風動力系統時，先要經過多重過濾程序，包括粗預濾器、精預濾器，以及達至H13醫療級別的HEPA過濾器。此過濾程序有助阻隔灰塵和粗大粒子，空氣隨後進入達醫

療級別的壓縮器，最後通過以先進Zeolite技術為基礎的氧風動力ZeoSieve專利系統。

相比一般的HEPA過濾器，ZeoSieve系統的納米過濾技術能分解和吸收小一萬倍的氣體及空氣中的污染物，使空氣更清新。

潔淨空氣的重要性

「很多酒店及零售商經常使用人造香氣，以掩蓋室內空氣質素欠佳的問題。但是這類香氣會降低空氣質素，因為它們含有對人體有害的化學物質。」樂祈澤解釋：「天然潔淨的空氣沒有香味，只是純淨和清新而已。」本港的知名企業如四季酒店集團、香港置地、利豐集團及香港鐵路，都已在部分物業內安裝了氧風動力的空氣淨化系統，為員工和顧客締造更潔淨的環境。

他說：「值得注意的是，室內空氣質素只要稍有改善，已可提高生產力，減少員工缺勤和請病假的情況。」

室內空氣污染是全球第五大導致健康欠佳的原因，而空氣質素差劣亦與連串的健康問題息息相關。另一方面，潔淨的空氣可促進生產力，並改善整體健康。由於我們大部分時間都留在室內，控制室內空氣質素對維持健康生活極為重要。

樂祈澤指出：「我們的最大挑戰不是競爭。現時中國的空氣淨化市場有超過300個品牌，我們正集中發展專業的設備，故目標並非主流的消費市場。」因此，氧風動力會專注於系統的質素和表現，因為他們深信其專利的ZeoSieve淨化系統能夠為公司帶來競爭優勢。

內地及東南亞潛力龐大

樂祈澤曾在上海工作五年，表示明白在內地營商的法則和方式，亦認為很多內地消費者在產品的國際認受性上，仍視香港為「領先或參考市場」。因此，氧風動力會繼續在港建立和鞏固品牌優勢。有見內地大城市的污染水平甚高，他有信心內地消費者隨時歡迎氧風動力的ZeoSieve系統加入市場。

無論在香港、北京或東京，最大的挑戰在於大眾雖日益憂慮戶外污染問題，卻很少關注到有時更危害健康的室內空氣污染。提高市民和員工對室內空氣質素的意識，對我們未來的福祉和健康都十分重要，但樂祈澤承認要達到這個目標需時，必須循序漸進。

「空氣是無形的，有人嗅覺非常靈敏，有人則較遲鈍。人人對空氣的感知各有不同。」他續稱：「這種頗為主觀的錯覺，正好解釋為何大部分人的意識仍然偏低，我們正嘗試改變這個情況。」



It's noteworthy, that even small improvements in indoor air quality enhance productivity at work, and reduce absenteeism and sick leave.

值得注意的是，室內空氣質素只要稍有改善，已可提高生產力，減少員工缺勤和請病假的情況。

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Hiking for a Good Cause

遠足「行」善舉

Members of the Young Executive Club share why they are participating in this year's Oxfam Trailwalker

卓青社成員分享他們參加今年「樂施毅行者」的原因



The 100-kilometre hike from Sai Kung to Tai Tong along the MacLehose Trail used to be an endurance training exercise for soldiers. In 1986, Oxfam Hong Kong was invited to co-organise the event and in the same year the public could participate in Trailwalker. Over the years, Oxfam Trailwalker has become one of the largest fundraising sports events in Hong Kong.

This year, the Chamber's Young Executives Club (YEC) has established two teams, together with support teams, to participate in Oxfam Trailwalker from 20-22 November. Over the years, 77,000 people have participated in the event and raised over HK\$393 million to fight poverty.

The Chamber has long voiced its support for the event, but this year members are representing HKGCC to participate in Oxfam Trailwalker. *The Bulletin* joined the teams last

month during one of their training sessions and spoke with participants.

Joseph Chan, who oversees CSR activities as Vice Chairman of YEC, explained that a lot of members like hiking, so Trailwalker seemed to be the ideal way for members to have fun together while raising funds for a good cause.

"Many of us in Hong Kong are very privileged, but we are aware that there are many people living in poverty. We thought it would be good if the YEC could do something about it, so we decided to help in a fun way by participating in Trailwalker, rather than in a mundane way," he said.

Team 2 Captain Simon Mak participated in Trailwalker in 2004. He quipped that training again brings back many fond memories of when he was young and handsome. But on

a serious note, he said participating in the event is for a very worthy cause.

Olivia Kung, who is helping with the fundraising, said she never planned to do this, but was amazed at how exciting the event is and the enthusiasm of all members.

Team 1 Captain Gregory Wong, said many members are very committed, but work, family and weather challenges can impact training schedules.

"In the few coming months, the weather will be really hot, so the risk of heatstroke will increase, so we will start to do night training sessions," he said.

Mak echoed his comments. "Practicing in summer is so difficult due to the heat, but that can also serve as our advantage, because if we can hike well in 33° Celsius it will be easier during the date of the event in autumn when it will be cooler."

Sponsorship

Although members have been practicing for some time, few people are aware that HKGCC has two teams participating in the event. “So it is important to increase publicity of the teams and event to ensure we can raise the minimum sponsorship of HK\$70,000 per team to enter.

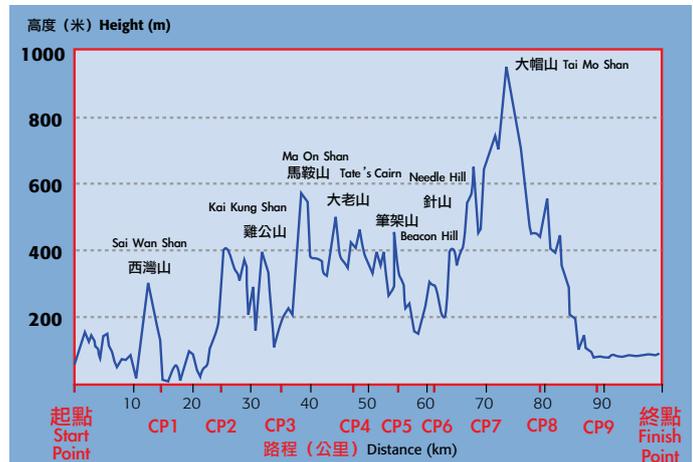
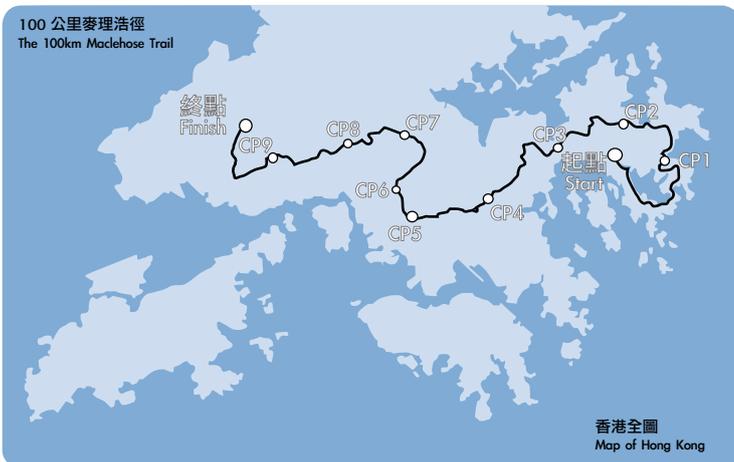
Chan said getting people to commit to train for almost a year in preparation for the Trailwalker was challenging, but raising donations

may be even harder.

“Over the next few months, we will reach out to Chamber members and ask them for support. We need your support, we are representing the Chamber, so we want to raise as much money for the underprivileged as possible,” he said. “We are HK\$100,000 short at the moment. But that is not the limit we are aiming for, as we want to raise as much as possible to help the under privileged.”

Support HKGCC’s Oxfam Trailwalker teams

Your donation of HK\$300, HK\$500, HK\$1,000 or above can help support the teams and raise funds for Oxfam. Simply fill in the sponsorship for on page 45, or visit Oxfam Trailwalker (www.oxfam-trailwalker.org.hk) to sponsor our teams. The Chamber wholeheartedly thanks you for your support and together, we will make the world a better place. 🌸





Team 1 第一隊

Joyce Bijl 喬愛思
Thomas Chan 陳智健
Anthony Tsao 曹宇新
Gregory Wong 黃樂天

Team 2 第二隊

Gary Cheung 張家利
Simon Mak 麥沛霖
Rachel Yam 任芷穎
Emily Yau 丘明欣

Support Team Members 支援隊伍

Jennifer Chan 陳佩君
Joseph Chan 陳浩濂
Quinten Kah 賈偉雄
Olivia Kung 龔海欣
Pat Kwong 鄺雪詠
Yvonne Lum 林嘉薇
Cho Ming Sum 曹銘琛
Samuel Tsang 曾昭武
Michael Wong 黃志安
Trista Yau 丘倩婷

從西貢橫越100公里的麥理浩徑到大棠，原為考驗英軍耐力的一項鍛鍊活動。1986年，香港樂施會應邀合辦這項活動，而「毅行者」亦首次公開讓市民參加。多年來，「樂施毅行者」已成為全港最大型的遠足籌款活動之一。

今年，總商會的卓青社和卓妍社聯手組成兩支隊伍和支援隊伍，參加將於11月20至22日舉行的樂施毅行者。歷年來已有77,000人曾參與活動，合共籌得港幣3.93億元善款扶貧。

總商會多年來一直支持樂施毅行者活動，而今年更有會員代表總商會參與其中。《工商月刊》上月（6月）於兩支隊伍進行訓練期間，特別訪問了參加者。

負責企業社會責任活動的卓青社副主席陳浩濂表示，許多會員喜歡遠足，因此樂施毅行者是一項不錯的活動，讓會員一起享受郊遊樂之餘，同時能籌募善款。

他說：「很多港人都生活富足，但我們留意到許多人活在貧窮之中。我們希望卓青社能夠為此做一點事，於是決定

透過參與樂施毅行者這種較有新意的方式，為社會盡一分力。」

第二隊隊長麥沛霖曾於2004年參加毅行者。近日的訓練勾起了他年輕時許多美好的回憶，但他認真表示，參與毅行者全因活動別具意義，值得支持。

協助籌款的龔海欣表示自己從沒打算會參加，但活動的緊張刺激和全體隊員的熱誠投入，令她大表讚嘆。

第一隊隊長黃樂天指出，許多隊員都全情投入，但工作、家庭和天氣方面的挑戰，都會影響訓練的時間表。

他說：「未來數月的天氣將會酷熱非常，令中暑的風險增加，因此我們會開始進行夜間訓練。」

麥和應說：「在炎夏進行練習十分艱苦，但這也可以成為一個優勢，因為如果我們熬得過現在攝氏33度的高溫，那麼活動於秋季較涼快的日子舉行時，將會輕鬆容易得多。」

贊助

儘管隊員已練習一段日子，但不少人

仍未知道總商會組織了兩支隊伍參加。「因此，我們必須加緊推廣今次組隊的籌款活動，確保能夠為每支參加隊伍籌集最少港幣70,000元的善款。

陳浩濂表示，要各隊員投入歷時近一年的訓練十分困難，但要籌得足夠善款的難度卻更高。

「未來數月，我們將積極接觸總商會會員，呼籲他們支持活動。我們需要你們的慷慨支持，我們代表總商會，希望盡量為弱勢社群籌募更多善款。」他說：「現時還需港幣10萬元才能達標，但這並非我們的終極目標，因為用作扶貧的善款愈多愈好。」

支持總商會「樂施毅行者」隊伍

無論是港幣300元、500元、1,000元或以上的捐款，您的支持將可為隊伍提供支援，同時為樂施會籌款。請即填妥本刊第45頁的贊助表格，或瀏覽樂施毅行者網站（www.oxfamtrailwalker.org.hk），以贊助我們的隊伍。總商會衷心感謝您的慷慨支持，我們定當同心協力，致力令世界變得更美好。✿

OXFAM TRAILWALKER



20-22 NOVEMBER, 2015

Support the Chamber YEC Teams in Oxfam Trailwalker 2015

One of the missions of the Chamber Young Executives Club (YEC) is for its members to carry out CSR projects so as to create an impact on the community. The Oxfam Trailwalker will be YEC's first CSR project that not only helps raise funds for a good cause, but also builds up a network of members supporting each other.

Oxfam Trailwalker is one of the largest fundraising sporting events in Hong Kong to support Oxfam's various poverty alleviation and emergency relief projects.

Representing the Chamber, two dedicated teams will participate in the Oxfam Trailwalker 2015 to complete the 100km MacLehose Trail within a 48-hour time limit on **20/21/22 November 2015**.

We are now inviting your support in the following ways:

• Lend a helping hand - Join as a Support Team Member!

Members who do not wish to enrol in the Trailwalker teams, but would like to take part in some of the training or to assist in supporting the teams during the event may join as Support Team Members. The more the merrier!

Deadline: 1 September 2015

• Share your bit - Sponsor the Teams:

We have made a pledge to donate HK\$70,000 or more for each of the Pledge Teams, hence we need HK\$140,000 for two teams. Your donation of HK\$300 / HK\$500 / HK\$1,000 and/or above can help support the teams and raise fund for Oxfam.

**Oxfam will issue receipts for tax deduction if donations exceed HK\$100.*

Deadline: 30 November 2015

Invite your friends, colleagues and associates to support this CSR initiative of YEC and help raise money to support the teams!

Act now! Complete the form and return to us (by email to vera@chamber.org.hk or fax: 2821 9580) before the deadline stated above:

Company

HKGCC Membership No.

I will sign up for: Support team member Donation HK\$

Name of participant Position Email

Contact:

Tel: Mobile: Fax:

(DONATE HK\$300 / HK\$500 / HK\$1,000 or more)

PAYMENT BY

- Cheque: HK\$ (payable to The Hong Kong General Chamber of Commerce)
Please mark N151120KF on the back and post to Ms Vera So, HKGCC, 22/F United Centre, 95 Queensway, Hong Kong.
- Credit Card: 1) Visa 2) Master 3) AmEx Please Indicate the type of credit card: _____
Card No.: _____ Expiry Date: _____ (mm/yy)
Total HK\$: _____
Name of Cardholder: _____
Signature: _____
- Cash Deposit/Transfer to HSBC A/C: 500-166897-838 (please fax the payment slip to Vera So at 2823-1280)

For enquiries, please feel free to call Vera So at 2823 1280 or email vera@chamber.org.hk

Spanish Desire

西班牙「熱」潮

Quemo satisfies foodies' burning desires for traditional Spanish dishes, reports staff writer **Elmo Wong**

Quemo致力滿足食客對西班牙傳統美食的渴望 本刊記者王靜雯

Until quite recently, there were only a handful of Spanish restaurants in Hong Kong, partly because people didn't really take the food that seriously. With a growing army of award-winning chefs in Spain wowing foodies around the world, Spanish cuisine is in vogue.

Part of the appeal of the country's food lies in its rugged flavours and diverse dishes shaped by the land and broad range of cultural influences. From the rich, hearty meals of the mountainous northern regions to the light and simple cooking techniques that celebrate the catches from the Mediterranean. At Quemo (burn), one of the latest Spanish restaurants to open in Hong Kong, classic dishes are prepared in a traditional Jospier oven and served in a modern rustic decor, to ensure diners enjoy what Chef Marti calls a holistic Spanish dining experience.

過往香港的西班牙餐廳寥寥可數，部分原因是西班牙菜在當時食客的心目中還未佔一重要席位。隨著揚威國際、屢獲殊榮的西班牙名廚大增，西班牙菜變得更受歡迎。

西班牙菜的一大特色是食物味道複雜細膩，菜式極多元化，而且受不同區域及文化所影響。北部地區山巒起伏，菜式豐盛，口味濃郁；沿海地區的烹調方法簡單直接，務求帶出地中海食材的鮮味。近年進駐本港的西班牙餐廳Quemo（解作「燃燒的」）特地採用傳統的Jospier炭爐炮製經典菜式，餐廳裝潢摩登簡樸，確保食客能享受總廚Marti所強調的「100%西班牙餐飲體驗」。



Seasonal tomato salad with tuna tataki

時令蕃茄沙律配炙烤吞拿魚

The Japanese word "tataki" means seared briefly and cut into pieces. The slightly grilled tuna pieces are served pink with sweet Spanish Raff tomatoes. Mixed with vinegar and a grape reduction to add a touch of acidity, this seasonal salad makes an appetizing start to any meal.

日文「tataki」意指把食材輕微炙烤再切片。輕輕燒過的吞拿魚片半嫩半熟，配搭清甜多汁的西班牙蕃茄，再拌以酸甜醒胃的醋及葡萄醬汁，令人胃口大開。



Presas

黑毛豬肩肉

This Iberico pork shoulder is gently braised with pork bones in a pork broth before being seared to intensify the flavour. The slow cooking ensures the meat is tender and juicy, while the searing seals in the juices. The chef sprinkles some sea salt on top to further accentuate the flavour. This is an interesting pork dish for dinners looking to try something different. It is served with creamy mash potato and a rich pork gravy.

黑毛豬肩肉先以豬骨湯燉煮，再輕微炙烤以提升味道。慢煮法讓豬肩肉保持肉嫩多汁，封煎法則能鎖住肉汁。大廚在豬肩肉灑上海鹽，進一步提升黑毛豬的鮮味。這道菜式新奇有趣，與眾不同，配搭幼滑的薯蓉和香濃的肉汁，非常惹味。



Chef's Profile 大廚小檔

When Spanish Chef Marti was young, he would help his grandmother and mother prepare meals at home. He refined his chef skills at culinary college, where he became passionate about balancing the great tastes and healthy ingredients in Spanish dishes. He loves using seasonal ingredients as they inspire him to design new dishes, while remaining true to authentic Spanish flavours and techniques.

西班牙大廚Marti從小便跟祖母和媽媽在家下廚，其後在烹飪學校進一步磨練廚藝，對炮製風味十足，卻又健康有益的西班牙菜充滿熱誠。他喜愛選用時令食材，從中獲取靈感設計新菜式，同時忠於正宗的西班牙風味及烹調方法。



Churros con chocolate

西班牙油條伴朱古力醬

This classic Spanish dessert of crunchy churros is served with melted 65% chocolate. Dip the Spanish-style doughnut into the thick and indulgent dark chocolate sauce for an intense sugar and chocolate rush.

這道經典的西班牙甜品由酥脆的西班牙油條及65%熱朱古力醬組成。外形酷似冬甩的油條沾上濃郁誘人的黑朱古力醬，滿口盡是砂糖和朱古力的香甜，滋味無窮。

Quemo

5/F, QRE Plaza,
202 Queen's Road East,
Wanchai, Hong Kong
香港灣仔皇后大道東202號
QRE Plaza 5樓
2836 0699



Hokkaido scallop paella

北海道帶子海鮮飯

The dish is cooked in a wood-fired Jospier oven, which adds to the flavour and creates a crunchy rice edge with a moist centre. The rice absorbs all the flavours of a rich fish stock, which together with the cuttlefish and scallops creates a smooth flavour that sings of the sea.

海鮮飯以Jospier炭爐柴燒而成，風味十足，中間濕潤軟糯，外層更是脆口的飯焦。米飯盡收濃郁魚湯的精華，加上鮮甜的墨魚和帶子，鮮味無窮。



Squid ink sausage

墨汁豬肉腸

This may look like black pudding but is actually homemade pork sausage flavoured with fresh squid ink. A traditional Spanish Piquillo pepper sauce is served along with the sliced sausage to give a sweet and sour kick.

賣相有點像英式血腸，但這其實是以新鮮墨汁調味的自製豬肉腸。香腸配上傳統的西班牙Piquillo紅椒汁，酸酸甜甜，效果甚佳。



Iberico ham croquetas

伊比利亞火腿炸薯球

Delicious Iberico ham and a creamy bechamel sauce rolled in a coat of crispy bread crumbs and deep fried until the golden. This traditional tapas is served with a special garlic mayonnaise.

美味的伊比利亞火腿連同幼滑的白汁，沾上香脆的麵包糠，再炸至金黃色。這道傳統的西班牙小食更附上特製的蒜香蛋黃醬。

One Belt, One Road – Many Opportunities

一帶一路：機遇處處

Hong Kong cannot afford to ignore the opportunities that the One Belt, One Road initiative will create, writes Dr Tse Kwok Leung

香港不能忽視「一帶一路」戰略所創造的機遇 謝國樑博士

中國國家發改委、外交部及商務部早前聯合發布《推動共建絲綢之路經濟帶和21世紀海上絲綢之路的願景與行動》，另一方面，中國倡導的亞投行將在年底投入運作，這些發展將為「一帶一路」戰略提供方向和資金，加速推進有關戰略。

「一帶一路」是中國在新時代環境下推動經濟、社會全面發展的長遠戰略。第一，透過一帶一路戰略，中國可打開西部地區通往歐亞大陸的通道，推動西部地區的改革開放；第二，透過資本及技術投入，推動通往歐亞大陸的基礎設施建設，中國可大幅降低與歐亞大陸經貿往來的交易成本，並建立穩定的經貿關係及能源供應管道；第三，透過基礎設施聯通及經貿合作，中國可與鄰國共同發展。

一帶一路的發展機遇

中國增加在一帶一路沿線投資及經貿聯繫，可刺激亞太周邊國家內需，增強中國的貿易及產能容量，也有助於人民幣國際化。一帶一路涉及的投資領域廣闊，基建投資金額十分龐大，估計未來10年將高達8至10萬億美元，為香港、亞洲以至全球提供千載難逢的投資機會。

從區域角度看，一帶一路涉及東南亞、中亞、南亞、西亞及北非、中歐及東歐等60多個國家。東南亞及中亞的發展機會較為看好，主要理由有：（1）這些國家鄰近中國，與中國的跨境基建較有經濟效益；（2）東南亞11國的人口達六億，近年經濟及投資環境有顯著改善；（3）中亞五國人口雖然只有6,000多萬，但它們是通往東歐的通道，而且有天然氣輸出的較穩定收

入（可以「天然氣換高鐵」的概念興建連接中國與歐洲的高鐵）；（4）它們基本上都是亞投行意向創始成員國，較有機會取得該行的融資。

從項目投資角度看，一帶一路涉及的主要基建項目包括高鐵、公路、碼頭、機場、油氣管道、輸電線路、通訊設施等。東南亞及南亞地區的電力、碼頭及部分高鐵項目的投資效益較為看好，主要理由有：（1）近年東南亞加工貿易投資增長快，加上天氣炎熱，對電力能源需求大，碼頭設施也普遍不足；（2）東南亞地區有六億人口，有足夠人流支持計劃中的泛亞高鐵建設及未來的營運；（3）中亞地區的天然氣資源豐富，收入相對穩定，商機可看高一線，惟其通往中國的天然氣管道已由中國石油主導建設，其他私營機構要參與，就要探討商業模式。

目前，多數基建項目均由中國國有企業投資及承擔商業風險，但中國政府鼓勵私營企業以PPP（Public-Private Partnership）公私合營的模式參與投資。私營機構如何參與是一個新課題、新挑戰。

香港在一帶一路的角色

一帶一路涉及的主要行業包括航海、航空、天然氣、核電、水利、建材、債券融資、新股集資、商貿物流、工程承包、項目管理等。

香港作為國際金融中心，在一帶一路的最主要優勢是發揮其融資平台的角色，尤其是風險融資中心功能，而在法律及仲裁服務、投融資風險評估、工程項目管理、物流、航運及空運服務及人才供應等領域，也有很強的優勢及發揮的空間。✿



To promote the development of the Silk Road Economic Belt and the 21st Century Maritime Silk Road (One Belt, One Road), the Asian Infrastructure Investment Bank (AIIB) is expected to begin operating by the end of this year. It will provide direction and funding to the “One Belt, One Road” strategy, and accelerate the project.

The One Belt, One Road initiative is a long-term strategy for promoting the Mainland’s economic and social development in the next phase of the country’s growth. First, the One Belt, One Road initiative can facilitate China’s access to the Eurasian market through the western regions, which will encourage reform and the opening of those areas. Second, with the capital and technological input to drive the construction of infrastructure for access to Eurasia, China can significantly reduce the cost of trading with Eurasian markets and establish a stable economic relationship and energy supply channel with the continent. Third, the interconnection of infrastructure and economic and trade cooperation will enable China to pursue development with neighbouring countries hand in hand.

Development opportunities from One Belt One Road

The Mainland’s investments, economic and trade ties with countries along the One Belt, One Road can stimulate domestic demand in neighbouring Asian-Pacific countries. It also increases China’s trade and production capacity, and will help promote the internationalisation of the renminbi. With investments spanning various areas, especially infrastructure projects estimated to reach US\$ 8-10 trillion in the coming 10 years, the One Belt, One Road initiative will offer a unique investment opportunity for Hong Kong, Asia and the world.

From a regional perspective, One Belt, One Road involves over 60 countries across Southeast Asia, Central Asia, South Asia, West Asia, North Africa, as well as Central and Eastern Europe. Southeast and Central Asia are more promising in terms of development opportunities. The reasons include: (1) the proximity of these countries to China allows them to enjoy more economic benefits from the cross-boundary infrastructure with China; (2) with a population of 0.6 billion, the 11 countries in Southeast Asia have seen notable improvement in their economic and investment environments in recent years; (3) the five countries in Central Asia, despite a population of just around 60 million, serve as a gateway to Eastern Europe and they have a stable income from the export of natural gas (to build a high-speed rail link between China and Europe based on the idea of “natural gas in exchange for a high-speed rail link”); and (4) as the founding member countries of the

AIIB, they will have a better chance of obtaining financing from the AIIB.

From an investment perspective, the major infrastructure projects under the One Belt, One Road initiative include high-speed railways, highways, wharfs, airports, oil and gas pipelines, electric power transmission lines, and communication facilities, among others. The investment return of electricity, wharf and some high-speed rail projects in Southeast Asia and South Asia are more optimistic. The main reasons are: (1) in recent years, investments in the processing trade have grown rapidly in Southeast Asia. The hot weather in the region creates a huge demand for power and energy, while terminal facilities are generally insufficient; (2) Southeast Asia boasts a population of 600 million, which can support the construction of a proposed pan-Asian high-speed railway and its future operation; and (3) given abundant natural gas resources and a relatively stable income base, business opportunities in Central Asia will be more promising. However, the construction of natural gas pipelines from Central Asia to China is already dominated by PetroChina. Other private enterprises may need to explore the way to participate in the project.

Nevertheless, there is no opportunity without risk. Most countries along the One Belt, One Road route have to manage problems such as low economic development, poor investment environment, insufficient infrastructure and imperfect regulations. Therefore, the benefits and investment returns of many large-scale investment projects, especially infrastructure projects, are difficult to assess.

Currently, most infrastructure projects, and the related commercial risk is borne by China’s state-owned enterprises. On the other hand, the Central Government encourages private enterprises to invest in such projects through public-private partnership (PPP), but getting more private enterprises involved is another issue.

Hong Kong’s role in the One Belt, One Road

Major industries involved in the One Belt, One Road initiative are marine, aviation, natural gas, nuclear power, water conservation, construction materials, bond financing, IPO financing, business and trade logistics, project contracting, and project management, among others.

As an international financial centre, Hong Kong’s main advantage in the initiative is to serve as a financing platform, especially as a risk financing centre. For legal & arbitration services, investment & financial risk assessment, project management, logistics, shipping & air cargo services, and manpower supply, Hong Kong also has significant advantages. ❀



Dr Wendy Hong, Vice President, Fung Business Intelligence Centre
利豐研究中心副總裁洪雯博士

Industrial Strategy

產業發展策略

Maximizing Hong Kong's development during the National 13th Five-year Plan Period
著力推動香港在國家「十三五」規劃期間的發展



Hong Kong during the 12th Five-Year Plan period: lacklustre development

The national 12th Five-Year Plan unprecedentedly included a dedicated chapter on Hong Kong and Macao, elaborating on the significant functions and positioning of Hong Kong in the development strategy of the country. This was widely seen as a significant breakthrough for Hong Kong.

However, Hong Kong's overall development during the 12th Five-Year Plan period has been lacklustre, in spite of the fact that the financial sector has continued to flourish. The release of Blue Book on Urban Competitiveness (2014) by the Chinese Academy of Social Sciences sees that Hong Kong has been surpassed by Shenzhen in terms of comprehensive competitiveness for the first time since the tracking of this index was initiated. In particular, the 12th Five-Year Plan period has seen the increasing discord and tension between Hongkongers and the Mainlanders, making this period the worst in terms of the relationship between the two sides since Hong Kong's return to the Mainland in 1997.

Hong Kong's work in complementing the national five-year plans should go beyond a dedicated chapter – The dedicated chapter drew up a blueprint for Hong Kong and our positioning. Nevertheless, missing was a clear roadmap showing how Hong Kong could reach the target, and a detailed strategy for Hong Kong to participate in national development while addressing its own deep-rooted problems such as a narrow economic base, widening wealth gap, and lack of social mobility opportuni-

ties for young people. Without resolving these internal problems, it's impossible for the SAR to give full play to its roles and functions in the nation.

In this sense, Hong Kong's work in complementing the national five-year plans should go beyond a dedicated chapter; we should come up with a detailed and actionable industrial strategy which analyzes the problems we now face, provides solutions to these problems, and proposes measures for enhancing its competitiveness.

Industrial development trends in Hong Kong during the 12th five-year period

Producer services: the trend of transferring to the Mainland – Facilitated by CEPA, Hong Kong's producer services have accelerated their investments in the Mainland, which is possibly a double-edged sword for Hong Kong. Without appropriate strategies and policies to achieve the “enlargement” effect, the “relocation” and “replacement” effects might become mainstream, causing shrinkage of producer services and the consequent loss of middle-income employments in Hong Kong.

On the other hand, Hong Kong manufacturers operating in the Mainland are shifting to services provided locally in the Mainland, weakening their industrial linkages with Hong Kong.

Consumer services: inadequate capacity causing Hong Kong-Mainland conflicts – Consumer services in Hong Kong, mainly retail, catering and tourism industries, have witnessed significant development during the past decade, driven mainly by the Individual Visit Scheme. However,



because of a lack of manufacturing industries, the local retail industry relies almost totally on imported goods. While local community could benefit little from the booming retail sector, the side effects of skyrocketing rent, inflation of prices, and overcrowding are squeezing out other development opportunities and causing conflict between Hongkongers and Mainlanders.

Manufacturing: de-industrialization leading to an unbalanced industrial structure – The cross-border transfer of the manufacturing sector from Hong Kong to the Mainland since the 1980s has been a de-industrialization process for Hong Kong. Manufacturing now accounts for only 1.5% of our GDP, causing over-servitization and an unbalanced industrial structure.

Industrial strategies for Hong Kong during the 13th five-year period

Producer services: serving the real economy – Producer services in Hong Kong should enhance significantly their linkage with the real economy. We should also pay much attention to those so-called 2.5 industries, i.e. those services embedded in the manufacturing supply chain. Without a strong industrial base, technology industries in Hong Kong should also target those service links which are indispensable for high-tech industrial development.

CEPA: attracting high-quality producer services to Hong Kong – The implementation of CEPA has focused on improving the openness of the Mainland market for

investment from Hong Kong. From Hong Kong's standpoint, however, this may not contribute to efforts in addressing its deep-rooted problems in society, including a narrow economic base and inadequate middle-income job opportunities for the young generation. In the 13th five-year plan period, the direction of CEPA should shift to attracting more high-quality and diversified investment to Hong Kong and help upgrade and diversify the industrial structure and strengthen local industrial competitiveness.

Consumer services: developing cross-border e-commerce – During the past few years, we have seen the trend of globalization of consumption. An obvious driving force behind this wave is the emergence and expansion of cross-border e-commerce. Hong Kong cannot afford to miss out on such a global trend and opportunity. By developing cross-border e-commerce, we can shift the demand on our consumer services to producer services, resolving the problem caused by inadequate capacity, and contribute to the diversification of the industrial and employment structure.

Manufacturing: increasing its share to 5% of the GDP – Being the main source of demand for producer services, the secondary industry is indispensable for a healthy and balanced economic structure, as it is very important for the diversification of the industrial structure and the overall stability of the economy. For Hong Kong, the possibility for significant development in the manufacturing industry is slim. A realistic target is to increase the share of manufacturing in the GDP to 5%, which was the level in 2000. ❁



香港在「十二五」時期發展乏善可陳

或家「十二五」規劃首次設立《港澳專章》，明確了香港在國家發展中的角色和定位。這被廣泛視為對香港的一大突破。

不過，香港在「十二五」時期的發展乏善可陳，只有金融業持續興旺。中國社會科學院發表的《城市競爭力藍皮書》（2014）指出，香港的整體經濟競爭力出現倒退，並已被深圳超越，是該藍皮書出版以來的首次。此外，中港矛盾激化，成為回歸以來兩地關係最差的時期。

香港參與「十三五」規劃不應止於《港澳專章》—《港澳專章》僅僅指出了香港未來發展方向和定位。然而，香港如何朝著這個方向，既參與國家發展，同時解決本地所面對的產業結構單一、貧富差距擴大和社會流動機會不足等深層次矛盾，《港澳專章》卻未有提及。這些問題若不解決，香港就難以在國家發展中充分發揮作用。

因此，香港參與「十三五」規劃，不應止步於港澳專章，而應訂一套更詳細可行的產業發展策略，分析當前面對的問題、提出解決方案和提升競爭力的策略。

「十二五」時期香港產業發展檢討

生產性服務業轉移內地的趨勢— 十二五時期，香港的生產性服務業在CEPA推動下開始轉移內地。這可能是雙刃劍：若缺乏適當的策略和政策以取得「擴大」效應，就可能產生「遷移」甚至「替代」效應，導致生產性服務業收縮，最終令香港的中層職位流失。

此外，內地的生產性服務業迅速發展，很多內地港資企業轉用內地服務，與香港的產業聯繫弱化。

消費性服務業容量不足，導致中港矛盾激化— 過去十年，香港的消費性服務業如零售、餐飲和旅遊業急速發展，主要受到「個人遊」計劃的推動。不過，由於缺乏製造業，香港零售業

主要依賴進口貨品，社會本身的得益並不多，但卻帶來租金、物價飆升等代價。同時，鑒於服務容量（capacity）不足，實在難以應付內地龐大的需求，導致中港矛盾激化。

製造業極度萎縮，導致產業結構失衡— 香港從80年代初開始「去工業化」，製造業在整體經濟中的比重收縮至約1.5%，導致經濟過分服務化，產業結構失衡。

「十三五」時期香港產業發展策略

生產性服務業「實體化」— 香港的生產性服務業應增加與實體經濟的關聯度。我們也應大力發展所謂的2.5產業，也就是那些製造業價值鏈上的服務環節。同樣，在高科技產業方面，由於沒有強大的工業基礎，香港應重點發展高科技產業鏈上的服務環節。

CEPA應致力把優質的生產性服務業引入香港— 目前，香港各界集中推動內地開放服務業市場的「小門」，讓港企進行投資，但這未必能幫助香港解決目前面對的產業結構單一、中層就業增長不足等深層社會問題。在「十三五」期間，CEPA更要致力把優質、多元化的投資引入香港，協助推動產業結構的升級和多元發展，並加強本地產業競爭力。

消費性服務業的發展方向：跨境電子商貿— 零售全球化是過去數年出現的趨勢，而跨境電子商貿的發展是背後的一大動力。面對這個全球趨勢和機遇，香港未來應大力發展跨境電子商貿，藉此解決實體零售服務容量不足的問題，同時推動香港產業和就業結構的多元化。

製造業應提升到經濟總量的5%— 「十三五」期間，香港應把製造業的比重提升到經濟總量的5%（2000年水平）。儘管香港已不具備大規模發展製造業的條件，但適度增加製造業的比重有其必要，除了令產業結構多元化，還可維持經濟的整體穩定性。✿

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Opportunities from RMB Developments

人民幣發展所帶來的機會

Due to the further liberalization of the capital market and promotion of RMB internationalization, both onshore CNY and offshore CNH markets have enjoyed a rapid growth. Since 2009, a variety of essential financial schemes have been introduced to encourage the use of RMB, which is now the fifth most widely used currency for international payments and the second in terms of global trade finance. As world's largest RMB offshore center, Hong Kong plays a dominant role in the progression of RMB internationalization. In general, the RMB is expected to continue to gain momentum in three areas: as payments for commodity trade, as an investment and de facto reserve currency, and as a tool for Chinese capital going offshore. This article outlines three game changers in the latest RMB's developments, with a focus on the opportunities for corporates to capitalize on the Mainland's growing economic clout.

Latest RMB development onshore and offshore

Since the start of RMB internationalization in 2009, the offshore CNH market has developed rapidly with different kinds of products available (Dim Sum Bond and Formosa Bond, etc.). At the end of 2014, RMB deposits in Hong Kong broke through the CNY 1 trillion threshold with Dim Sum Bonds outstanding reaching CNY 562 billion. But in market size, offshore products still represents only 1% of their onshore equivalent (CNY loan, bonds & deposits for instance). At the end of 2014, the total amount of RMB bonds outstanding in the onshore market stood at a CNY 35 trillion, of which 92.6% was traded in the China Interbank Bond Market (CIBM). China's onshore bond market is the third largest bond market in the world with an average annual growth of 23% over the last 10 years.

Game changers of RMB internationalization

With the stock connect scheme, capital account opening, mutual fund recognition, Cross-border Interbank Payment System (CIPS) and the development of free

trade zones in the onshore markets, RMB internationalization will continue to gain momentum in trade payments, investments and foreign exchanges. We expect that 35% of China's total trade will be denominated in RMB by 2020 (up from 0.02% in 2009) and the use of RMB will continue to accelerate until it becomes one of the three major currencies used globally.

RMB in commodity trade

RMB use for the payments of commodity trade, such as soft goods, metals and energy, shall increase. China's approach so far has been to negotiate bilateral agreements, for example with Thailand, Mongolia, Nigeria, Venezuela, Australia, Middle Eastern countries, for specific products such as canned fruits, food and minerals. Bullion trading has been open to international investors in the SHFTZ and oil future trading will also be liberalized soon. With Hong Kong Exchange and Clearing's acquisition of London Metal Exchange, we expect more payments of commodity trade will be settled in RMB, further promoting the bilateral cooperation between China and other countries in the international community.

RMB as an investment currency and a de facto reserve currency

Bridges accessing into the Chinese capital markets have expanded fivefold in the last five years, exceeding RMB 1.5tn. Initially, through QFII, global investors can now use RQFII, Stock Connect or three institutions quota. By the end of May, 2015, the total RQFII quota granted had reached CNY 383 billion and more than 120 institutions worldwide had access to the onshore RMB markets. We expect more channels to open for foreign investors, such as bond connect, Shenzhen link and mutual fund recognition. In addition, almost 60 central banks and sovereign wealth funds are using RMB for their global investments. Chinese A shares are going to be included in global indices like MSCI and probably the Special Drawing Right (SDR) as well in the coming years, which will pave the way for RMB to be a world reserve currency.

RMB as a tool for Chinese capital going offshore

China has launched a new wave of outbound investments, encouraging both public and private sectors to go offshore. Currently, China is facilitating the “One Belt One Road” initiative to consolidate the world trade ties and promoting the Asian Infrastructure Investment Bank (AIIB) to serve infrastructure projects in the wide Eurasian regions. With the “Silk Road economic belt” and the “maritime Silk Road” linking China to African coastlines and Mediterranean Sea as well as the joining of key powers such as Britain, France, Germany, and Italy into AIIB, we believe a number of countries will benefit from the initiatives and achieve a win-win situation in the long-term strategy of economic development.

Opportunities for corporates and investors

International trade in RMB

Payments in RMB for current account items are fully liberalized with all trade finance products, LC discount and supply chain programmes available in RMB, allowing simplified procedures and greater flexibility on trade financing conditions. Benefits include the extension of payment terms to up to 360 days, cost savings of up to 3% on import / export prices and centralisation of the FX risk at head office level.

Using RMB for capital injection and offshore financing

Foreign owned onshore entities are using RMB for raising liquidity offshore through capital injection, shareholder loan, offshore bonds and offshore bank loans since this creates a natural balance sheet hedge.

Hedging in RMB

Both onshore CNY and offshore CNH markets are very liquid, providing Interest Rate Swap, Cross-Currency Swap and FX products for hedging. Corporates can benefit from the spread of FX indices between CNY and CNH markets when doing hedge.

Cash management in RMB

No more trapped cash in China: Multinationals in China can conduct RMB cross-border intercompany lending to offshore affiliated entities without quota restrictions. Cross-border cash pooling: Multinationals registering the master entity in the Shanghai Free Trade Zone can raise funds within the cash pool structure to optimize cash management without approval and quota restrictions. Centralized payment and netting: Members of the same group company can conduct RMB cross-border centralized payment and netting for current account items. ❁



隨著中國進一步開放資本市場及推動人民幣國際化，在岸及離岸人民幣市場均迅速增長。自2009年起，政府先後引入多項主要金融措施，推廣人民幣的應用，令人民幣現時成為第五大國際支付貨幣，以及第二大全球貿易融資貨幣。香港作為全球最大的人民幣離岸中心，在人民幣國際化的進程擔當舉足輕重的角色。預料人民幣於三大範疇的地位將持續鞏固：作為商品貿易的支付貨幣、作為投資及實際儲備貨幣，以及作為中國資金進入離岸市場的工具。本文簡介近期人民幣發展的三大契機，並集中探討中國經濟實力日益增強為企業帶來的機遇。

在岸及離岸人民幣市場的最新發展

自中國政府於2009年開始推動人民幣國際化以來，離岸人民幣市場一直發展迅速，並推出了多種產品（如點心債券及寶島債券等）。至2014年年底，香港的人民幣存款總額已突破人民幣一萬億元，已發行的點心債券總額高達人民幣5,620億元。但以市場規模計算，離岸產品僅佔在岸人民幣產品（如人民幣貸款、債券及存款）的1%。於2014年年底，在岸市場已發行的人民幣債券總額為人民幣35萬億元，其中92.6%於中國銀行間債券市場買賣。中國在岸債券市場為全球第三大債券市場，過去十

年的平均年增長率為23%。

人民幣國際化的契機

隨著滬港通計劃、開設資本帳戶、互惠基金互認、中國跨境人民幣支付系統及自由貿易區等措施相繼落實，加上在岸自貿區的發展，人民幣國際化將於貿易支付、投資及外匯三大領域穩步向前。預料於2020年，中國貿易總額的35%將以人民幣計值（高於2009年的0.02%），而人民幣的普及將會持續加快，最終可望成為全球三大流通貨幣之一。

人民幣作為商品貿易支付貨幣

人民幣作為商品貿易（如紡織品、金屬及能源）支付貨幣的地位將會提升。目前，中國積極與泰國、蒙古、尼日利亞、委內瑞拉、澳洲及中東國家等就特定產品進行雙邊協議磋商，如罐裝水果、食品及礦物。現已向上海自貿區的國際投資者開放金條貿易，而短期內亦會開放石油期貨貿易市場。隨著香港交易及結算所收購倫敦金屬交易所，預料會有更多商品交易以人民幣結算，進一步推動中國與其他國家的雙邊合作。

人民幣作為投資貨幣及實際儲備貨幣

過去五年，進入中國資本市場的額度增加了五倍，目前已超過人民幣1.5萬億元。除了最先推出的合格境外機構投資者計劃（QFII），各地投資者現在亦可透過人民幣合格境外機構投資者計劃（RQFII）、滬港通及三間指定機構的額度投資中國資本市場。截至2015年5月底，已授出的人民幣合格境外機構投資者計劃額度合共為人民幣3,830億元，而全球共有超過120間機構可進入在岸人民幣市場。預料中國將會向外國投資者開放更多渠道，例如債券通、深港通及互惠基金互認。此外，近60間央行及主權財富基金現正以人民幣進行全球投資，而中國A股將獲納入多項國際指數，例如MSCI，並可能於未來數年加入特別提款權，為人民幣作為全球儲備貨幣鋪路。

人民幣作為中國資金進入離岸市場的工具

中國已推出新一輪的對外投資計劃，鼓勵公私營機構投資離岸市場。中國現正提倡「一帶一路」策略，以加強國際貿易聯繫，同時推廣亞洲基礎設施投資銀行（亞投行），為歐亞地區的基建項目提供資金。透過「一帶一路」建立的「絲綢之路經濟帶」及「海上絲綢之路」，中國將可與非洲海岸及地中海國家建立聯繫，同時邀請英國、法國、德國及意大利等強國加入亞投行，相信將可惠及多個國家，在長遠經濟發展策略上締造雙贏。

為企業和投資者造就機會

以人民幣作為國際貿易貨幣

政府已全面開放以人民幣支付經常帳項目的限制，市場亦出現各類人民幣貿易融資產品、信用證貼現及供應鏈計劃，令貿易融資的程序更簡單靈活。企業能享有長達360日的付款期，並節省最多3%的出口成本，亦方便企業總部集中處理外匯風險。

利用人民幣注資及進行離岸融資

由外資擁有的在岸實體透過注資、股東貸款、離岸債券及離岸銀行貸款，使用人民幣在海外籌集資金，以形成自然的對沖。

以人民幣進行對沖

在岸及離岸人民幣市場的流動性也極高，投資者可利用利率掉期、貨幣掉期及外匯產品進行對沖。企業進行對沖時，能受惠於在岸及離岸人民幣市場的外匯指數差距。

以人民幣管理現金

中國市場的現金不再受地域限制：中國的跨國企業能向集團內的離岸關聯實體提供跨境人民幣借貸，而不受任何額度限制。設立跨境現金池：在上海自貿區註冊主要實體的跨國企業，能利用現金池架構籌集資金，在沒有審批及配額限制的情況下優化現金管理。集中支付及淨額結算：同一集團的成員公司可就經常帳項目進行跨境人民幣統一支付及淨額結算安排。



Jiangxi Province commands a strategic geographical advantage in the “One Belt, One Road” initiative, and is expected to grow with the extension of its high-speed railway network. To strengthen business relations with Jiangxi Province, China Committee Chairman Edmond Yue represented the Chamber to sign an MOU with Jiangxi Commerce Department Director General Wang Sui Ping at the Chamber on 28 May. Jiangxi Governor Lu Xinshe, HKGCC Chairman Y.K. Pang, Deputy Chairman Stephen Ng, and General Committee Members witnessed the ceremony.

江西省在「一帶一路」戰略中享有地理優勢，隨著高鐵網絡進一步擴展，該省的發展將更進一步。為加強與江西省的商務聯繫，中國委員會主席余國賢代表總商會與江西省商務廳廳長王水平於5月28日簽署合作備忘錄，由江西省省長鹿心社、總商會主席彭耀佳、常務副主席吳天海及一眾理事在場見證。



Dr Thomas Chan Man Hung, Head of China Business Centre, The Hong Kong Polytechnic University, shared his insights on the “One Belt, One Road” initiatives during the China Committee’s meeting on 19 June.

香港理工大學中國商業中心主任陳文鴻博士在6月19日的中國委員會會議上，分享他對「一帶一路」戰略的見解。

Petrina Tam, Vice Chairman of the China Committee, represented the Chamber at the 2015 Yunnan-Hong Kong Cooperation Seminar cum China-Southeast Asia Expo on 18 May. She discussed with Yunnan’s new Governor Chen Hao ways to expand cooperation between the Chamber and the province.

中國委員會副主席譚唐毓麗代表總商會出席5月18日的「2015滇港產業合作暨中國—南亞博覽會推介會」，並與新任雲南省省長陳豪商討如何加強本會及該省之間的合作。

Ganzhou-Hong Kong Cooperation Seminar took place on 27 May. Wendy Lo, Senior Manager, China Business, represented the Chamber to attend the event, which promoted business opportunities relating to Ganzhou’s role in China’s Silk Road plan.

中國商務高級經理盧慧賢代表本會出席5月27日的「客家親·絲路情—贛州香港經貿合作推介會」，該會旨在推廣贛州在中國絲綢之路計劃下的商機。

Chamber Chairman Y.K. Pang and Deputy Chairman Stephen Ng attended the Jiangxi Key Industries Investment Cooperation Seminar on 28 May. The Chamber has co-organized the seminar since 2002, which focuses on expanding economic development between Hong Kong and Jiangxi.

總商會主席彭耀佳及常務副主席吳天海於5月28日出席「江西省重點產業集群投資合作推介會」。本會自2002年起一直協辦該推介會，以促進香港與江西省之間的經濟發展。

Edmond Yue, General Committee Member and Chairman of China Committee, represented the Chamber at a lunch meeting on 1 June to discuss developments of Changsha’s latest high-speed railway network.

總商會理事及中國委員會主席余國賢代表本會出席6月1日的「長沙高鐵新城商機研討會暨午宴」。

China in Focus



Edmond Yue, General Committee Member and Chairman of China Committee, attended the Chongqing-Hong Kong Service Industry Cooperation Symposium on 5 June. Chongqing officials introduced new policies for attractive investment and spurring development in the city's Yuzhong District.

理事及中國委員會主席余國賢於6月5日出席「重慶服務業發展商機推介會」，重慶市官員在會上簡介該市渝中區為吸引投資及促進發展而推出的新政策。

Hunan Province, traditionally an agricultural and industrial base, is looking to the media, e-commerce, professional services and innovative industries to transform its economy. He Baoxiang, Vice Governor of Hunan Province, told members during a visit to the Chamber on 3 June. Stephen Ng, Deputy Chairman, said he hoped that Hong Kong companies could use their international expertise to help Hunan companies explore international markets.

湖南省副省長何報翔於6月3日到訪總商會，向會員表示湖南省向來是農業和工業重地，但現正大力推動經濟轉型，發展傳媒、電子商貿、專業服務及創新行業。常務副主席吳天海希望港企能善用其國際化的專長，協助湖南企業開拓國際市場。



The Chamber hosted a luncheon for leaders of the Liaison Office of the Central People's Government in the HKSAR with four major local chambers on 9 June to strengthen connections among local chambers and the Central Government.

總商會於6月9日為香港中聯辦及四大大地商會的領袖主持午宴，以加強本地商會與中央政府的聯繫。



Du Jiahao, Governor of Hunan Province, hosted a High-level Leaders Meeting in Hong Kong on 1 June. Stephen Ng, Chamber Deputy Chairman, exchanged views on strengthening cooperation between Hong Kong and Hunan. He also signed an MOU with the Commerce Department of Hunan Province on behalf of the Chamber.

湖南省省長杜家豪於6月1日在港主持高層座談會。本會常務副主席吳天海與杜省長就加強香港與該省的合作交流意見，並代表總商會與湖南省商務廳簽署合作備忘錄。



You Quan, Party Secretary of Fujian Province, hosted the Fujian-Hong Kong Cooperation Investment Seminar on 1 June. HKGCC Chairman Y.K. Pang attended the seminar, which focused on promoting Fujian's manufacturing, modern services, tourism, bio-medical, new energy and basic infrastructure industries.

福建省省委書記尤權於6月1日主持「2015閩港合作共創雙贏推介會」，旨在推廣福建省的製造、現代服務、旅遊、生物醫學、新能源及基建行業。總商會主席彭耀佳亦有赴會。

General Committee Members P.C. Yu and Edmond Yue, who are China Committee Vice Chairman and Chairman, respectively, represented the Chamber to attend seminars promoting the tourism industry and MICE business in Hainan on 12 June.

分別擔任中國委員會主席及副主席的理事余國賢及余鵬春代表本會出席6月12日的「美麗海南絲路之旅—海南（香港）旅遊新產品推介會」。

A Seminar on Hunan Agricultural Products and Foods and a Business Matching Seminar on Hunan Health Care Industry took place on 2 June. The Chamber was the supporting organization for both seminars.

總商會是「湖南農產品推介會」及「湖南大健康產業對接會」的支持機構，兩會皆於6月2日舉行。



Xie Liang, the new Director of Zhuhai Bureau of Commerce, visited the Chamber on 11 June where he was welcomed by P.C. Yu, General Committee Member, who discussed ideas on strengthening connections between the Chamber and Zhuhai.

新任珠海市商務局主任謝亮於6月11日到訪總商會，由理事余鵬春接待，雙方探討了如何能加強本會與珠海市之間的聯繫。



Xue Xianhui, Mayor of Zhangjiajie City called on the Chamber on 2 June, where he was welcomed by General Committee Member and China Committee Vice Chairman P.C. Yu. The mayor explained that due to the area's unique natural scenery and resources there are a lot of opportunities for developing its tourism and Chinese medicine industries.

張家界市長許顯輝於6月2日到訪總商會，由理事及中國委員會副主席余鵬春接待。許市長表示，該區擁有獨一無二的自然景色和資源，因此發展旅遊業及中醫藥業的機遇處處。

Edmond Yue, General Committee member and Chairman of the China Committee, met with a delegation from Xinjiang Production and Construction Corps on 10 June to discuss the role of Xinjiang in the Silk Road initiative.

理事及中國委員會主席余國賢於6月10日與來自新疆建設兵團的代表團會面，探討新疆在絲綢之路戰略中的角色。

Petrina Tam, Vice Chairman of the China Committee, represented the Chamber to attend a seminar on 5 June titled, "Changsha Cross-border e-commerce and Duty-free Shops Investment Seminar."

中國委員會副主席譚唐毓麗代表總商會出席6月5日的「跨境電商產業暨長沙保稅店招商專題推介會」。



Chamber CEO Shirley Yuen poses for a group photo with delegates upon completion of the five-day workshop.
總商會總裁袁莎妮（前排左五）與完成五天培訓班的學員合照。

技術創新工作坊

廣州企業高層來港培訓 開拓創新商務領域

總商會有限公司（香港總商會附屬機構）與廣州市科技進步基金會，於6月8至12日合辦了一連五天的「技術創新與產業應用」培訓班，邀得36名來自多家廣州企業的領導及高層代表參與。學員渴望向業內專家了解迅速發展的創新商業市場的全球動向和新興趨勢。

培訓班安排了一系列的企業交流活動，讓學員有機會到訪本港多家知名企業，如中華電力有限公司、日本電氣香港有限公司等，了解他們的管理理念和實務運作，並探討如何在內地應用。

總商會服務有限公司致力為企業和政府機構舉辦優質實用的培訓課程，內容涵蓋環球市場管理、企業社會責任和金融服務等廣泛領域。✿



An important part of the workshop included visits to successful companies to learn firsthand how they can implement various strategies into their operations in the Mainland. 工作坊的重點之一，是拜訪不同業界和領先機構，讓學員親身了解如何把各種策略融入內地的業務。

The Chamber would like to thank the following corporations for making the workshop such a success. They are, in alphabetical order:

總商會特別鳴謝下列機構（按英文字母順序排列）的鼎力支持，令培訓班得以順利完成：

- CLP Power Hong Kong Limited 中華電力有限公司
- Google Hong Kong 谷歌香港
- GS1 Hong Kong 香港貨品編碼協會
- The Hong Kong Polytechnic University 香港理工大學
- Hong Kong Science & Technology Parks Corporation 香港科技園公司
- Hong Kong Trade Development Council 香港貿易發展局
- Innovation and Technology Commission 創新科技署
- Megabyte Limited 萬誠電子科技有限公司
- NEC Hong Kong Ltd 日本電氣香港有限公司





Watson Chan, Senior Director, Policy & China Business, HKGCC, welcomed delegates from Guangzhou at the start of the workshop. 總商會政策及中國商務副總裁陳利華在首天致歡迎辭。

Delegates visited the Hong Kong Internet of Things Centre of Excellence set up by GS1 Hong Kong at the Hong Kong Science Park. 學員參觀香港貨品編碼協會位於科學園的香港物聯網科技應用中心。

Technical Innovation Workshop

Executives from various Guangzhou enterprises visited Hong Kong to learn about innovation in business operations

Thirty-six executives from Guangzhou attended a five-day workshop organized by Chamber Services Limited (a subsidiary of HKGCC) and the Guangzhou Municipal Science and Technology Progress Fund (GMSTPF) from 8 to 12 June 2015. Delegates were eager to learn from experts about the global develop-

ment and emerging trends of the fast-paced innovative business markets.

As part of the workshop, delegates also visited some well-known Hong Kong corporations, including CLP Power Hong Kong Limited, and NEC Hong Kong Limited, to see firsthand how their management philosophies and practices

operate and learn how they could be applied in the Mainland.

Chamber Services Limited organizes quality training programmes for business and government organizations on a wide range of topics, including global business management, corporate social responsibility and finance, among others. 🌸



HKGCC members network and share their experience with delegates at a networking reception.

總商會會員及廣州代表團出席交流茶聚，互相分享經驗。

Americas Committee 美洲委員會



Promoting Colombian beef

A high-level delegation from the Cattle Breeders Federation of Colombia, the Colombian Agricultural Institute, and Colombian Health & Food Protection Department, led by the Consul General of Colombia Miguel Angel Rodriguez, called on the Chamber on 28 May to promote Colombian beef and agricultural produce. Americas Committee Chairman Michael Paulus and Vice Chairman Gary Ahuja welcomed the visitors. The Cattle Breeders Federation of Colombia President Jose Felix Lafourie said Colombia has approximately 25 million heads of cattle and has a high growth production potential to meet the increase in beef demand worldwide. They are looking to expand into the Asia-Pacific region and have signed agreements with several countries in east and south Asia. If members would like more information on Colombian beef imports, they can contact fion@chamber.org.hk.

推廣哥倫比亞牛肉

在哥倫比亞總領事Miguel Angel Rodriguez的帶領下，由哥倫比亞牛農聯盟、哥倫比亞農業研究所及哥倫比亞保健及食品部組成的高層訪問團於5月28日到訪總商會，藉此推廣哥倫比亞牛肉及農產品。本會美洲委員會主席馬國寶及副主席加利接待訪問團。哥倫比亞牛農聯盟會長Jose Felix Lafourie表示哥倫比亞約有2,500萬頭牛，產量增長潛力龐大，可滿足全球對牛肉日益上升的需求。他們正計劃拓展亞太區市場，並已經與東亞及南亞多個國家簽訂協議。會員如欲進一步了解哥倫比亞牛肉的進口，歡迎聯絡fion@chamber.org.hk。

Asia & Africa Committee 亞洲及非洲委員會

Chamber Welcomes New Consul General of Zimbabwe

總商會歡迎新任津巴布韋駐港總領事

The new Consul General of Zimbabwe, Alfred Mutiwazuka, visited to the Chamber on 2 June where he was welcomed by the Chamber's CEO Shirley Yuen. Both sides discussed economic developments in Zimbabwe and Hong Kong, opportunities for cooperation, and ways to strengthen business ties.

新任津巴布韋總領事Alfred Mutiwazuka於6月2日到訪，由總商會總裁袁莎妮接待。雙方討論津巴布韋與香港的經濟發展、合作機遇，以及如何加強商業聯繫。



Israel-HK ties

Ran Peleg, Diplomat at the Ministry of Foreign Affairs of Israel, called on the Chamber on 12 June 2015, where he was welcomed by Asia & Africa Committee Chairman Andrew Wells. In the meeting, Wells briefed the guest about Hong Kong's latest economic developments and explained that Hong Kong is one of the most competitive cities in terms of logistics, tourism, transportation and healthcare. Peleg believes there are a lot of opportunities for Israeli companies to develop in Hong Kong, which is one of the easiest places in the world to open a business.



以色列與香港的聯繫

以色列外交部外交官Ran Peleg於6月12日到訪，由本會非洲及亞洲委員會主席華賢仕接待。會上，華賢仕概述本港最新經濟發展，並講解香港在物流、旅遊、運輸和醫療方面，是最具競爭力的城市之一。Peleg認為香港是全球最容易開展業務的地方之一，能夠為以色列企業提供大量的發展機會。

Committee Chairmen 委員會主席



Americas Committee
美洲委員會
Mr Thomas Wa Sun Wong
黃華樂先生



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 P C Yu
余鵬春先生



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 George S K Leung
梁兆基先生



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



Adrian Gen Tsukamoto, Director, Coach A Co Ltd, from Japan, called on Chamber CEO Shirley Yuen during his visit to Hong Kong on 4 June. During the meeting, he discussed ways to facilitate the organizational transformation of Hong Kong companies through executive coaching.

日本Coach A Co Ltd執行役員塚本弦阿德里安於6月4日訪港期間，與總商會總裁袁莎妮會面，討論如何透過行政人員訓練服務，促進香港企業的組織轉型。

Economic Policy Committee 經濟政策委員會

Tom Holland, former SCMP columnist and Editor at Gavekal Research, spoke at the committee's meeting on 11 June about Hong Kong's economic outlook and the economy. At the meeting, the committee's incumbent chairman and vice chairmen were all returned to office for another term.

前南華早報專欄作家、Gavekal Research編輯Tom Holland在委員會6月11日的會議上，闡述香港的經濟前景及發展。會上，委員會的現任主席及副主席均獲選連任。

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

Christine Loh, Under Secretary for the Environment, presented the Government's key considerations in shaping the development of the electricity market and the implications for the business sector at a Chamber forum on 19 May. The committee is formulating a submission in response to the consultation document.

環境局副局長陸恭蕙在總商會5月19日的論壇上，闡釋政府在制訂電力市場發展方向時的主要考慮事項，以及政策對商界的影響。委員會已就有關的諮詢文件撰寫建議書。

Wendy Lo, Senior Manager of China Business, attended a Project Management Committee meeting of the HKSAR Cleaner Production Partnership Scheme on 22 May to review the 2014/15 annual report. At the meeting, participants discussed adjustments for the new phase of the programme, and funding approved by LegCo on 28 May.

中國商務高級經理盧慧賢於5月22日代表本會出席香港特區「清潔生產伙伴計劃」的項目管理委員會會議，以檢閱2014至2015年度年報。與會者亦商討了修訂後的新階段計劃，有關撥款已於5月28日獲立法會通過。

Chamber Senior Director for Policy & China Business Watson Chan attended the opening ceremony of the "International Conference on Solid Waste 2015: Knowledge Transfer for Sustainable Waster Management," organized by the Hong Kong Baptist University at HKCEC on 20 May.

總商會政策及中國商務副總裁陳利華於5月20日出席由香港浸會大學假會展舉辦的「固體廢物2015國際會議——香港回收業可持續發展論壇」開幕典禮。



Chief Executive C Y Leung Visits Chamber

Chief Executive C Y Leung called on the Chamber on 4 June to meet with members of the Chamber's General Committee and Chamber Council for the first meeting following HKGCC's Annual General Meeting. Chairman Y K Pang shared with the CE the views and concerns of the business community. The CE traditionally visits the Chamber for the first meeting of the General Committee following the Annual General Meeting.

行政長官梁振英到訪總商會

行政長官梁振英於6月4日到訪總商會，與本會理事會與諮議會成員會面，並出席總商會周年會員大會後的首次會議。主席彭耀佳向特首表達商界的意見及關注。特首按慣例到訪總商會，出席總商會周年會員大會後的首次理事會會議。

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

The Global Services Coalition (GSC), of which the HKCSI is a member, released a statement on 19 May supporting the Asia-Pacific Economic Cooperation (APEC) Public-Private Dialogues (PPD) on services and the Philippines initiative for a new services cooperation framework. On 22 May, Chamber CEO Shirley Yuen and Assistant Director Charlotte Chow met with Jane Drake-Brockman who encouraged the Chamber to participate in the meeting of the PPD, which will take place in September in Cebu, the Philippines.

環球服務業聯盟於5月19日發表聲明，支持亞太經合組織就服務業展開「公私部門對話」（PPD），以及菲律賓就制訂新服務合作框架的措施。總商會總裁袁莎妮及助理總監周育珍於5月22日與Jane Drake-Brockman會面，Jane鼓勵本會參與將於9月在菲律賓宿務舉行的PPD會議。香港服務業聯盟是環球服務業聯盟的一員。



At the HKCSI Executive Committee's meeting on 3 June, Peter Allgeier, President of the USCISI, shared with members the work of the USCISI in lobbying governments for services liberalization. At the same meeting, Assistant Director-General of Trade and Industry Howard Yam updated members on development of the WTO and TiSA. At the meeting, Leland Sun and Mark Michelson were re-elected as the Chairman and Vice Chairman, respectively.

在香港服務業聯盟執行委員會6月3日的會議上，美國服務業聯盟總裁Peter Allgeier與委員分享該聯盟的工作，以游說美國政府進一步開放服務業。同場的工業貿易署助理署長任向華亦向委員闡述世貿及TiSA的最新發展。會上，孫立勳及麥高誠分別獲選連任主席及副主席。

Committee Chairmen 委員會主席

Dr Patrick Low, Vice President of Research, Fung Global Institute, and former Chief Economist of the World Trade Organisation, spoke at the Chamber's roundtable luncheon on 12 June titled: "The Value of Services in the Manufacturing Process." He said services are becoming an increasingly dominant source of value in economic activity. A typical supply chain involves 30 to 70 separate services.

經綸國際經濟研究院學術研究副總裁、世界貿易組織前首席經濟師羅柏年博士在總商會6月12日的午餐會上，剖析「服務業在製造過程中的價值」的議題。他表示，服務業對經濟活動的價值日益關鍵，一個供應鏈一般涵蓋30至70項不同服務。



The Global Services Coalition (GSC) sent a letter to ministers on 27 May for the Trade in Services Agreement (TiSA) to express support for TiSA and to convey a succinct message about ambition of speed. For Hong Kong, the letter was sent to Secretary for Commerce and Economic Development Gregory So.

環球服務業聯盟於5月27日向各國部長提交關於服務貿易協定（TiSA）的信件，表示支持TiSA談判，並促請各方加快談判。在香港，有關信件已交予商務及經濟發展局局長蘇錦樑。

Industry & Technology Committee 工業及科技委員會



The Chamber and the Hong Kong Science Park jointly organized a "Smart City-Smart Hong Kong" forum on 11 June. Six experts identified the strengths and opportunities that can drive Hong Kong towards a smart city, and shared experiences from overseas. Following the seminar, participants were given a guided tour of the park's facilities to see the latest smart city technologies in action.

總商會與香港科技園於6月11日合辦「聰明城市•智慧香港」論壇，六位專家在論壇上剖析本港發展聰明城市的優勢及機遇，並分享海外經驗。論壇結束後，參加者在專人帶領下參觀科技園的設施，一睹最新的聰明城市科技。



Legal Committee

法律委員會

Mr Stephen Crosswell
高善和先生



Manpower Committee

人力委員會

Mr Nicholas R Sallnow-Smith
蘇兆明先生



Membership Committee

會員關係委員會

Mr Stephen Ng
吳天海先生



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 Frank Lee
李敬天先生



Shipping & Transport Committee

船務及運輸委員會

Dr Kelvin Leung
梁啟元博士



Small & Medium Enterprises Committee

中小型企業委員會

Mr William Wong
黃龍想先生



Taxation Committee

稅務委員會

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



Young Executives Club

卓青社

Mr Oscar Chow
周維正先生



Nicholas Yang Wei-hsiung, Non-official member of the Executive Council, Advisor to the CE and Chairman of the Advisory Committee, once said the Government “needs new thinking and faster strategies” because IT development takes “months, not years” to innovate. He shared with members at the Chamber’s Town Hall Forum Series on 8 June how he believes Hong Kong 3.0 can materialize, and the importance of establishing a culture of innovation in education, business and Government.

楊偉雄是行政會議非官守議員、行政長官創新及科技顧問，以及創新及科技諮詢委員會主席。楊議員曾表示，資訊科技發展一日千里，政府需要嶄新的思維和更有效率的策略，才能不斷創新。他出席總商會6月8日的「議事論壇系列」時，與會員分享如何實現香港3.0，以及在教育、商業和政府領域建立創新文化的重要性。

Manpower Committee 人力委員會



The Chamber organized a visit to Cathay Pacific’s headquarters at Chek Lap Kok on 3 June to see how one of the world’s best airlines recruits and trains staff. Celine Kwah, Assistant Training Manager - System & Learning Support of Cathay Pacific, introduced the cabin crew recruitment and training process.

總商會會員於6月3日參觀國泰航空位於赤鱘角的總部，了解全球其中一間最佳的航空公司如何招聘及培訓員工。國泰助理培訓經理（系統及學習支援）柯思玲簡介了機艙服務員的招聘和培訓程序。

Legal Committee 法律委員會

Tom Callahan of ICF spoke at the committee’s meeting on 21 May about Regulatory Impact Assessments. At the same meeting, Stephen Crosswell and Kenneth Ng were returned respectively as Chairman and Vice Chairman, while William Brown and Fiona Loughrey were elected as co-vice chairs.

ICF的簡諾恆在委員會5月21日的會議上，講解規管影響評估。會上，高善和及伍成業分別獲選連任主席及副主席，而鮑偉林及Fiona Loughrey則獲選副主席。

Janet Lung, Associate Director, Mercer Marsh Benefits™ of Mercer Hong Kong, and Ivan Wong, Talent Business Consultant of Mercer Hong Kong, highlighted HR budgeting trends and talent retention at the Chamber’s 23 June seminar.



美世香港 Mercer Marsh Benefits™ 副總監龍春初及人才策略顧問黃詒仁在總商會6月23日的研討會上，剖析人力資源的財務預算趨勢及保留人才策略。



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



Jeffrey Lam, Chamber LegCo Representative, spoke at the committee's 15 June meeting about issues affecting SMEs. Following the meeting, Committee Chairman William Wong, Vice Chairmen Norman Yeung and Roy Ng, invited members for a dinner to foster camaraderie among members.

總商會立法會代表林健鋒在委員會6月15日的會議上剖析影響中小企的議題。隨後，委員會主席黃龍想、副主席楊敏健及伍俊達邀請委員共赴晚宴，以增進彼此之間的友誼。



Daisy Chow, Chief Operation Officer, Intimex Business Solutions Company Ltd, spoke at a joint SME and DIT Committee roundtable on 18 June titled: "O2O Marketing Strategy for the New Mobile and Digital Generation."

中小型企業委員會與數碼、資訊及電訊委員會於6月18日合辦「迎戰流動新世代：O2O數碼營銷與推廣策略」午餐會，邀得泰美科技公司營運總監周靄儀擔任演講嘉賓。

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

Yau Shing Mu, Under Secretary for Transport and Housing, and Wilson Fung, Executive Director, Corporate Development, Airport Authority, spoke at a Chamber roundtable on 18 May about the latest developments of the third runway project, airspace issues and the financial viability of the project.

運輸及房屋局副局長邱誠武、機場管理局企業發展執行總監馮永業在總商會5月18日的午餐會上，闡述第三跑道項目的最新發展、空域及財務融資安排等議題。



Retail & Tourism Committee 零售及旅遊委員會

Michael Cheng, Retail & Consumer Leader for Asia Pacific and China/Hong Kong of PricewaterhouseCoopers, spoke at the committee's 5 June meeting on the outlook for the retail and consumer market in Hong Kong. At the meeting, members elected Frank Lee of Tom Lee Music Co Ltd as the Chairman and Sylvia Chung of L'Hotel Management and Co Ltd and Joseph Leung of Ocean Park Corporation as Vice Chairmen.

羅兵咸永道亞太區及中國大陸/香港零售及消費品行業主管合夥人鄭煥然在委員會6月5日的會議上，講述香港零售和消費市場的前景。會上，通利琴行的李敬天獲選主席，L'Hotel Management and Co Ltd的鍾慧敏及海洋公園公司的梁啟誠則獲選副主席。

Young Executives Club 卓青社



Bernice Lee, an etiquette consultant, hosted a workshop luncheon on "Business over Meals" on 5 June at La Parole, a social enterprise in Sheung Wan. Owing to the overwhelming response, another workshop will be conducted on 14 July.

禮儀顧問Bernice Lee於6月5日假上環社企La Parole主持「餐桌言商禮儀」午餐工作坊。由於活動反應熱烈，總商會將於7月14日再次舉辦此工作坊。



Members participated in a Latte Art Workshop at Pacific Coffee Emporium in Causeway Bay on 18 June to learn how to make their unique cup of coffee under the watchful eye of coffee experts.

會員參加6月18日假Pacific Coffee銅鑼灣旗艦店舉行的咖啡拉花工作坊，在咖啡專家的指導下，親自炮製具個人風格的咖啡。

Shipping & Transport Committee 船務及運輸委員會

At the committee's meeting on 15 June, Kelvin Leung, Tony Miller and Kenneth Bell were re-elected as the committee's Chairman and Chairmen, respectively.

在委員會6月15日的會議上，梁啟元獲選連任主席，苗學禮及鮑偉健則獲選連任副主席。

Labour Strategy Working Group 勞工策略工作小組

At the Joint Association Working Group' meeting on Standard Working Hours on 27 May, participants agreed that employers' views should be presented clearly to the Government and the Chairperson of the Government Standard Working Hours Committee.

由主要商會組成的標準工時工作小組於5月27日舉行會議，與會者同意需向政府及標準工時委員會主席清楚表達僱主的意見。

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Lunch with a PR Maestro 與公關大師共晉午餐

The Chamber's Young Executives Club (YEC) hosted a networking luncheon on 27 May with Michael Prantikoff, Global Director of Emerging Media at PR Newswire, to learn about creating online content that connects with your audience.

He stressed the importance of knowing your audience: "If you're going to get your audience's attention, you need to go with the quintessential question 'why?' – why is my piece of content important to my customer? Why should somebody read this? If you can't answer that question within your headline then you need to start over."

Although social media is very popular, he reminded members that only 5% of traffic to B2B and B2C company websites is driven by social media, compared to 51% driven by organic searches.

Again, knowing who your customers are and using the right media channels with appropriate content is essential for your message to connect with them. ❀

總 商會卓青社於5月27日主辦聯誼午餐會，邀得美通社新興媒體全球總監Michael Prantikoff出席，會員藉此了解如何建立網上內容，以接觸讀者。

他強調認識受眾的重要性，他說：「如果你想吸引受眾注意，便必須問一個本質問題『為甚麼？』—為甚麼我的內容對客戶而言很重要？受眾為甚麼要閱讀？如你的標題不能回答這些問題，你便要重新再來。」

雖然社交媒體非常流行，但他提醒會員B2B（企業對企業）和B2C（商對客）網站只有5%的網站流量來自社交媒體，而來自有機搜索的則有51%。

他再次指出，認識你的客戶及使用適當的媒體及合適的內容，對向客戶傳遞訊息極為重要。 ❀





Meet the Chairman 與主席碰杯

HKGCC Chairman Y K Pang was the official host at the Chamber's 'Meet the Chairman Cocktail Reception,' at Club Lusitano on 22 June. The event provided members with the perfect opportunity exchange views and ideas with the Chamber Chairman, as well as network with other members. ❀

總 商會主席彭耀佳於6月22日假西洋會所主持「與主席碰杯」酒會，會員藉此機會與本會主席交流意見及想法，同時與其他會員歡聚聯誼。❀



Making a Smart City Smarter 打造更「聰明」的城市

How can Hong Kong further innovate herself?
香港如何能進一步創新求變？

Hong Kong is a city that ticks. Visitors are always wowed by the speed and efficiency of the city and services. This has not gone unnoticed, as we rank second for 'Business and Innovation' in the World Economic Forum's Global Information Technology Report, and first in Asia in the Data Centre Risk Index. But can we do better? Besides becoming more efficient, can we become a smarter city?

Participants at the Smart City Forum, jointly hosted by the Chamber and Hong Kong Science & Technology Parks Corporation on June 11, discussed how Hong Kong can become Asia's Smart City.

"Everyone has been talking about becoming a smart city, but in fact, it is already here," said Bruce Chong, Associate, Management Consulting of Arup Hong Kong. He added that Hong Kong's private sector is

already heavily reliant on technology for profit.

In his 2015 Policy Address, Chief Executive Leung Chun Ying said that the Government would inject \$5 billion into the Innovation and Technology Fund, and establish the Innovation and Technology Bureau as part of the Asia's Smart City goal. The Government will also make wider use of the internet and big data analytics to provide better public services.

The development of Kowloon East as an alternative central business district (CBD) will be a testbed for a wider smart city. The area will have four main elements: connectivity, branding, design and diversity.

"We have a vision to build a highly sustainable and liveable model," said Brenda Au, Head of Energizing Kowloon East Office, HKSAR Development Bureau. "Currently, Hong Kong is facing a plethora of

urban problems, such as a lack of space and increased demands for public services. Against these challenges, we need a new type of town, a smart city, to cope with our population growth and economic development."

A smarter and greener future

Conrad Wong, Chairman of the Green Building Council, told the audience that green infrastructure will play a crucial role in the smart city blueprint. Citing the expenses he saved by implementing management strategies and energy saving systems in his office, he urged members to do the same.

"People look at 'green' buildings as an additional cost and a burden. But actually, it is an investment that will allow you to save a lot of money in the long run," he said.

Akihiko Tobe, General Manager,



"Ultimately, being a smart city is to be able to achieve more with less" – Travis Kan, Director of Business Development, Schneider Electric, Hong Kong.

「聰明城市的最終目標是利用更少的資源，取得更大的成果。這亦是香港必須達到的目標。」— 施耐德電氣（香港）有限公司業務發展總監簡瀚澎



"Hong Kong is facing a plethora of urban problems, such as a lack of space and increased demands for public services." – Brenda Au, Head of Energizing Kowloon East Office, HKSAR Development Bureau

「香港現正面對大量都市問題，例如空間不足、公共服務需求日增等。」— 香港特區發展局起動九龍東專員區潔英



Social Innovation, Business Promotion Division of Hitachi Ltd, briefed members on the Japanese smart city of Kashiwanoha and how Hong Kong could emulate it. Barcelona, London, Seattle, and even China's Qianhai district were also touted as models

for Hong Kong to learn from.

“Ultimately, being a smart city is to be able to achieve more with less,” said Travis Kan, Director of Business Development, Schneider Electric, Hong Kong. “That is what Hong Kong must be able to do.”

After a forum, members had a guided tour around Hong Kong's very own 'smart city' – The Hong Kong Science and Technology Park – where they experienced first-hand on how technology can promote green, sustainable development. 🌸

Akihiko Tobe, General Manager, Social Innovation, Business Promotion Division of Hitachi Ltd, briefed members on the Japanese smart city of Kashiwanoha and how Hong Kong could emulate it.

株式會社日立製作所總經理戶辺昭彥向會員闡述日本的「柏葉智能城市」，以及可供香港參考的經驗。



“People look at ‘green’ buildings as an additional cost and a burden. But actually, it is an investment that will allow you to save a lot of money in the long run” – Conrad Wong, Chairman of the Green Building Council

「很多人認為『綠色』建築會增加成本及負擔，事實上這是一項明智的投資，長遠來說能節省大量金錢。」— 香港綠色建築議會主席黃天祥



眾所周知，香港是個不分晝夜運轉的城市，我們的生活節奏及服務效率，都令旅客為之讚嘆。根據世界經濟論壇發表的《全球資訊科技報告》，香港在「商業與創新」方面排名第二，而「數據中心風險指數」則位列亞洲第一。然而，我們能否更進一步？除了提高效率外，本港能否成為一個更「聰明」的城市？

總商會與香港科技園公司於6月11日合辦「聰明城市論壇」，參加者藉此探討香港如何能蛻變成亞洲的聰明城市。

奧雅納工程顧問主任（政策、能源及可持續發展）莊宏曦表示：「人人都在談論如何發展聰明城市，事實上香港已是一個聰明城市。」他補充，本港的私營機構已非常倚重科技去賺取利潤。

行政長官梁振英在其2015年的《施政報告》中表示，政府將向「創新及科技基

金」注資50億元，並成立創新及科技局，作為發展亞洲聰明城市的目標之一。此外，政府將更廣泛使用互聯網和大數據分析，以提供更優質的公共服務。

政府將把九龍東轉型為另一核心商業區，作為進一步發展聰明城市的試點。有關地區將包括四大元素：連繫、品牌、設計及多元化。

香港特區發展局起動九龍東專員區潔英指出：「我們希望建立一個可持續發展及宜居的城市。香港現正面對大量都市問題，例如空間不足、公共服務需求日增等。要克服上述挑戰，我們需打造全新的市鎮和聰明城市，以應付我們的人口增長及經濟發展。」

更「聰明」及環保的未來

香港綠色建築議會主席黃天祥向參加者表示，環保的基礎設施將在聰明城市

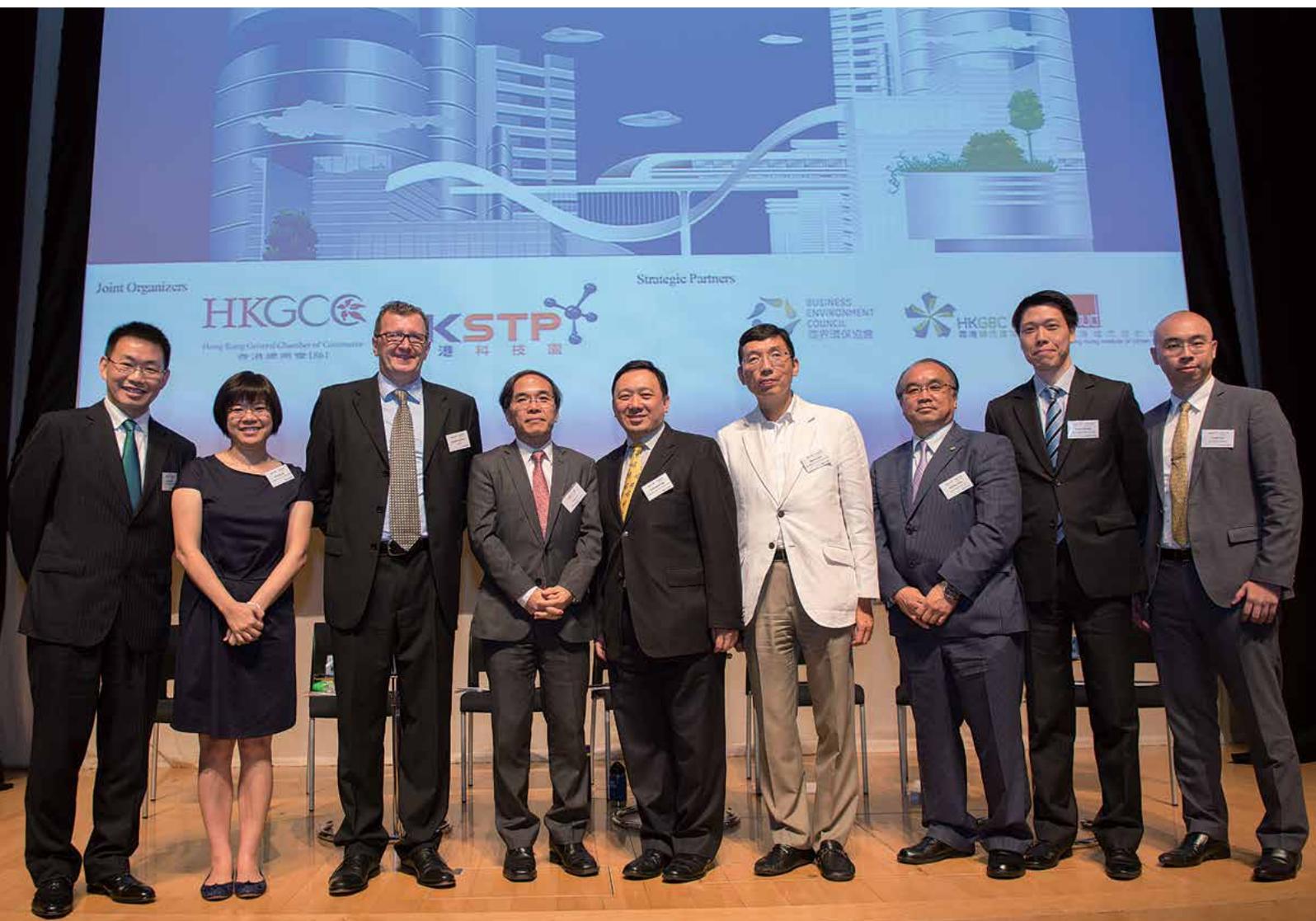
的藍圖上擔當重要的角色。他列舉出其公司實施管理策略及節能系統後所節省費用，並鼓勵會員參考他的做法。

他說：「很多人認為『綠色』建築會增加成本及負擔，事實上這是一項明智的投資，長遠來說能節省大量金錢。」

株式會社日立製作所總經理戶辺昭彥向會員闡述日本的「柏葉智能城市」，以及可供香港參考的經驗。巴塞隆拿、倫敦、西雅圖，甚至內地的前海新區都是本港可借鑒的對象。

施耐德電氣（香港）有限公司業務發展總監簡瀚澎指出：「聰明城市的最終目標是利用更少的資源，取得更大的成果。這亦是香港必須達到的目標。」

論壇結束後，會員在專人帶領下參觀香港本土的「聰明城市」——香港科技園，親身體驗科技如何有助推動環保及可持續發展。✿



Welcome New Members!

Chamber Deputy Chairman Stephen Ng and CEO Shirley Yuen hosted a New Member's Briefing on 24 June to introduce around 70 new members to the Chamber and the wide spectrum of our work, services, and the benefits that they can now enjoy as HKGCC members. Representatives from the Chamber's Membership Committee, Gary Ahuja, Margaret Leung, Peter Tse, Thomas Wong and K.K. Yeung, as well as senior staff also attended the event to share their experiences on maximizing their membership. 🌸



歡迎新會員！

總 商會常務副主席吳天海及總裁袁莎妮於6月24日主持會員迎新簡介會，向約70位新會員介紹本會日常的工作，以及會員專享的優惠。

本會會員關係委員會代表加利、梁甘秀玲、謝漢森、黃華樂、楊國琦，以及本會高層均有出席，與新會員分享經驗及如何善用會籍。✿



Service from the Heart

發自內心的服務

The Chamber visited Cathay Pacific's headquarters to learn how the airline maintains its award-winning level of service, reports guest writer **Justin Wong**

總商會會員參觀國泰航空總部，了解該航空公司如何維持其屢獲殊榮的服務水平 本刊特約記者黃正希

Twenty one members visited Cathay Pacific City on 3 June to see how its staff are trained to ensure the airline maintains its title as the world's best airline.

"We want to be the world's best airline, and to do that we are dedicated to excel in everything we do," Celine Kwah, Assistant Training Manager – Systems and Learning Support, told members. "People are the winning formula to Cathay Pacific's success. Our motto is: 'service from the heart,' and we believe that good services can be seen by customers."

Cathay Pacific flight attendants have many roles. First and foremost, they are brand ambassadors, explained Kwah. Second, they are safety experts, and must be well-prepared for any emergency. Finally, they are customer service professionals, tasked with ensuring that customers feel at home on the aircraft.

The journey to become a Cathay Pacific flight attendant begins for

many candidates with the airline's annual recruitment drive. Applicants are put through a selection process that includes language assessment and two group activities. Kwah explained that less than 10% of applicants successfully pass the first recruitment process. Once they have passed the first hurdle, candidates then undergo extensive training, which covers everything from basic service and language skills to self-defense and wine tasting.

"For us, the glass is always half empty; never half full. We pay attention to every single detail and will go the extra mile for our customers. If we think the glass is half full, then we will never be motivated to refill it," said Kwah.

The results speak for themselves. Cathay Pacific was named "World's Best Airline" in the 2014 annual Skytrax World Airline Awards for a record fourth time. The team also took the "World's Best Cabin Staff" Award in the 2013 Skytrax Awards.

Following the presentation by Kwah, members then looked around the training facilities, where they gained insights into the training regime of the airline. 🌸





服務員的旅程。他們需通過特定的遴選程序，包括語言測試及兩項小組活動。柯思玲指出，只有少於一成的應徵者能順利通過第一輪的招聘程序。他們一旦成功入職，便要接受全面訓練，課程內容包括基本的服務和語言技巧、自衛術及品酒知識等。

柯思玲說：「當杯內有半杯水時，我們會視之為半空，而非半滿，務求注重每項細節，為服務顧客多出一分力。假如我們視杯子為半滿，便缺乏更進一步的動力。」

國泰在2014年度「Skytrax世界航空公司大獎」中破紀錄第四度榮獲「全球最佳航空公司」，機艙服務團隊亦於2013年榮獲Skytrax「全球最佳機艙服務員」，成果不言而喻。

柯思玲在簡介環節後帶領會員參觀訓練設施，讓他們親身了解國泰航空的培訓制度。✿

緊急情況下都必須做好充分準備。第三，他們是客户服務專員，致力確保顧客在航機上感到賓至如歸。

透過國泰一年一度的招聘日，眾多應徵者展開成為機艙

21 位會員於6月3日參觀國泰航空，了解國泰航空如何培訓員工，以確保公司能維持「全球最佳航空公司」的美譽。

助理培訓經理（系統及學習支援）柯思玲向會員表示：「我們致力成為全球最佳的航空公司，因此在各方面都精益求精。員工是國泰航空成功的關鍵，我們一直貫徹『發自內心的服務』的理念，並深信顧客能體會到我們的卓越服務。」

柯思玲解釋，國泰航空的機艙服務員擔當多個角色，首先是公司的品牌形象大使。第二，他們是飛行安全專家，在任何





By Christine Yiu, student, True Light Girls' College
真光女書院學生 姚筠晴



訂立目標

香港作為國際金融中心，銀行業在本港經濟扮演重要的角色。我們每天都從新聞得悉股市的升跌和龐大的資金流通，但對於我這類好奇心重的學生，我們對銀行櫃位以外的運作認識不多。

花旗銀行（香港）有限公司高級副總裁陳志萍問學生：「銀行首先讓你想起甚麼？」她又說：「是點算鈔票的服務員，還是接聽來電的客戶服務主任呢？我可以告訴你，銀行業涉及的範疇遠不止於此！」

在總商會「商校交流計劃」的安排下，她向260名真光女書院學生解釋銀行好比一個大熔爐，匯聚了不同才能和背景的人士，一起服務商界和社會。

陳女士表示，對於國際金融機構來說，銀行必須提供多元化的服務和方案，方便客戶在世界各地營商。為了完善客戶服務，銀行進行招聘時，不會只錄用精於數學的申請人，這有別於許多學生的想法。她解釋，銀行需要具備廣泛經驗和技能的員工，以協助他們更了解客戶的需要，同時促進員工之間的互動，分享不同

的觀點、意念和創意創新方案。

陳續稱：「無論從事甚麼職業，都必須投入熱誠，並為自己訂立目標。」年青人往往對前路感到迷茫，故甚少會訂下目標。作為人才發展的專家，陳女士說她的職責是協助同事發揮所長。

她勉勵學生先認清個人目標，再透過努力求學、參加課外活動和獲取相關的工作經驗，致力實踐目標。她亦提醒我們，為面試作適當的準備，可為求職者帶來優勢。她總結說：「成功非僥倖，而是建基於努力和堅持。」

Students' View 學生評價：



"We learned more about corporate culture and the operations of banks, which is very different from what I thought previously."

— Cheung Tung

「我們進一步了解到企業文化和銀行運作，實際情況與我所想的截然不同。」

— 張彤



"I used to think that a job in the banking industry was boring, as it only dealt with money, but now I know people have to do a diverse range of jobs in a bank."

— Ho Wing Ki

「我一直以為銀行業只涉及金錢交易，工作沉悶，現在我明白到銀行職員需應付多元化的工作。」

— 何詠琪

Setting Goals

As an international financial hub, the banking sector plays an important role in Hong Kong's economy. We hear from the news every day about the ups and downs of the stock market and huge flows of money, but for curious students like me, we know very little about exactly what goes on beyond the bank counter.

"What is the first thing that comes to mind when you think about banks?" asked Eliza Chan, Senior Vice President, Human Resources of Citi Hong Kong. "Is it the teller counting your money, or the customer service representative answering your call? I can tell you that the banking industry involves far more than that!"

Speaking to 260 students from True Light Girls' College as part of the Chamber's Business Schools Partnership Programme, she explained that banks are melting pots where people with different talents and backgrounds all work together to serve businesses and communities.

For global financial institutions, Chan said it is imperative that banks provide a wide range of services and solutions to serve their clients wherever in the world they

do business. To serve clients, when hiring staff, banks do not only hire candidates who excel in mathematics, as many students thought. Chan explained that banks need staff with a wide range of experiences and skills because this allows them to better understand clients. It also enables cross interaction and different perspectives and ideas as well as creative and innovative proposals among staff.

"It is also vital that you have passion in any career that you pursue and to set targets," Chan added. Young people are often confused about how they can steer their future, so seldom set goals or targets. As a specialist in manpower development, Chan said it is her duty to help her colleagues achieve their full potential.

Chan advised students to identify their goals so that they can work towards achieving them by studying hard, participating in extra-curricular activities and getting relevant work experience. She also reminded us that proper preparation can give job candidates the edge during an interview. "Success does not come from luck, but from hard work and persistence," she concluded. 🌸



"This programme provided us with a valuable chance to gain a better understanding of different industries. We heard executives express their views to us directly, which is something that you could never learn from the internet."
— **Shek Lin Chau**

「這個計劃提供了寶貴的機會，讓我們深入了解不同行業。行政人員與我們直接對談交流，這種經驗無法透過網上學習得來。」
— **石煉楸**

Business School Partnership Programme

Students from **Stewards Pooi Kei College** visited the **Business Environment Council Limited (BEC)** office in Kowloon Tong on 15 June. Agnes Lee, CEO of BEC, talked to the students on the structure of BEC and the importance of environmental protection. Students visited a green office to see how different environmentally friendly facilities were used inside an office.

Marymount Secondary School students visited **Cathay Pacific City** on 25 June to learn about the airline and the aviation industry in Hong Kong.

Twenty students from **Fanling Kau Yan College** visited a vet centre and environmental laboratory at **Ocean Park** on 25 June to learn how the park cares for animals and their living environment.

Mizuho Bank organized a presentation skill workshop as well as a financial seminar for students from **St. Stephens College** on 29 and 30 June, respectively, to improve their presentation skills as well as their financial knowledge.

An Interviewing Skills and Business Etiquette Workshop was organized on 6 July for secondary school students from **Munsang College**, **Raimondi College** and **St. Francis' Canossian College**. **Bernice Lee**, Director of the Etiquette & Leadership Institute, hosted the workshop, which aimed to help students polish their interviewing skills.

商校交流計劃

香港神託會培基書院的學生於6月15日到訪商界環保協會有限公司位於九龍塘的辦事處。協會行政總裁李家慧向學生介紹該會的架構和環保的重要性。學生亦參觀了該處的綠色辦公室，了解不同環保設施在辦公室的應用。

瑪利曼中學的學生於6月25日參觀國泰城，了解本港的航空公司和航空業。

來自粉嶺救恩書院的20位學生於6月25日考察海洋公園的獸醫中心和環境實驗室，了解園方如何照顧動物及牠們的居住環境。

瑞穗銀行於6月29和30日為聖士提反書院的學生分別舉辦演講技巧工作坊和財務研討會，以改善他們的演講技巧和財務知識。

本會於7月6日邀得Etiquette & Leadership Institute總監 **Bernice Lee**，為來自民生書院、高主教書院及嘉諾撒聖方濟各書院的中學生主持面試技巧及商業禮儀工作坊，以協助學生提升面試技巧。

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**TRAINING &
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Coach Your Team to Provide Premium Customer Service and Turn Transactions Into Relationships 帶領團隊提供優質服務 建立長期友好客戶關係

Successful organizations recognize that customer satisfaction and customer loyalty drives profitability and growth. The challenge for frontline staff is in maintaining a friendly, low pressure, productive and high service environment throughout the day.

成功的企業明白客戶的滿意度與忠誠度往往直接影響公司的盈利和增長。前線員工面對的挑戰，是時刻以親切、從容不迫的態度，來維持具生產力的優質服務環境。

Trainer: Nora Cheng
導師: Nora Cheng
Date: 24 July, 2015
日期: 2015年7月24日
Time: 9:30 a.m. — 12:15 p.m.
時間: 上午9時30分至下午12時15分
Venue: Dale Carnegie Training, Suite 1701, 17/F, East Exchange Tower, 38 Leighton Road, Causeway Bay
地點: 銅鑼灣禮頓道38號東區機樓大廈17樓1701室卡內基訓練
Language: Cantonese
語言: 廣東話
Fees: Member \$700 / Non-member \$900 (include morning refreshment)
費用: 會員\$700 / 非會員\$900 (包早點)



Turn Challenging Employees Into Productive Contributors 如何駕馭問題員工 提升僱員生產力

This dynamic workshop will show people how to use Dale Carnegie's proven human relations principles to transform dysfunctional behavior into useful work patterns, provide proven techniques for working with these negative people and ultimately getting them on-board with team goals and attitudes.

是次工作坊將展示如何有效運用卡內基訓練的人際關係技巧，駕馭問題員工，促使他們改善工作態度，以配合團隊的目標和要求。

Trainer: Hartly Mignon
導師: Hartly Mignon
Date: 18 August 2015
日期: 2015年8月18日
Time: 9:15 a.m. — 12:15 p.m.
時間: 上午9時15分至下午12時15分
Venue: Dale Carnegie Training, Suite 1701, 17/F, East Exchange Tower, 38 Leighton Road, Causeway Bay
地點: 銅鑼灣禮頓道38號東區機樓大廈17樓1701室卡內基訓練
Language: English
語言: 英語
Fees: Member \$700 / Non-member \$900 (include morning refreshment)
費用: 會員\$700 / 非會員\$900 (包早點)



Smarter Selling: Next Generation Consultative Selling 智慧營銷新世代

Delivered by the co-author of Smarter Selling, the best-selling book, this practical one-day executive workshop goes beyond the WHY and the WHAT of modern selling, to focus on the HOW. Participants will learn the tools and face-to-face skills employed by leading companies to win trust, build loyalty and grow the top and bottom line.

Participants will receive a signed copy of Smarter Selling and a comprehensive 170-page workbook.

是次為期一天的實用工作坊由暢銷著作《智慧營銷》(Smarter Selling)的合著者主講，集中探討如何達成現代營銷。學員將有機會了解頂尖公司所採用的工具和面對面的營銷技巧，以贏得客戶的信任、建立忠誠度，並帶動業務增長。

學員將獲得《智慧營銷》(Smarter Selling)的親筆簽名本，以及一冊合共170頁的作業本。

Trainer: David Lambert
導師: David Lambert
Date: 20 August 2015
日期: 2015年8月20日
Time: 9:15 a.m. — 5:15 p.m.
時間: 上午9時15分至下午5時至15分
Venue: HKGCC Conference Room, 22/F United Centre
地點: 金鐘統一中心22樓香港總商會會議室
Language: English
語言: 英語
Fees: Member \$4,500 / Non-member \$5,500 (Lunch not included)
費用: 會員\$4,500 / 非會員\$5,500 (不包午餐)



14 Jul



15 Jul



31 Jul



Visit to The Good Lab

HKGCC Mission to
Tianjin (15 – 17 July)Invest in Japan
Symposium 2015

Mark Your Diary

2015 Chamber Events

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



JULY

- 06 JUL** BSP Workshop: Interviewing Skills and Business Etiquette
- 07 JUL** Seminar: Better Manage Your Overseas Account Receivables
- 09 JUL** Meeting the Master Chef
- 10 JUL** BSP Closing Ceremony at Munsang College
- 14 JUL** Business Over Meals: Essential Dining Etiquette
Visit to The Good Lab
- 15 JUL** HKGCC Mission to Tianjin (15 – 17 July)
- 16 JUL** WEC Event: TSL Jewellery Appreciation Workshop
Europe Committee Meeting
- 22 JUL** WEC Luncheon with Mei Ling Ng Liu, Managing Director of Hong Kong Matchmakers
- 24 JUL** Workshop: Coach Your Team to Provide Premium Customer Service and Turn Transactions into Relationships
Industry & Technology Committee Meeting

JULY / AUGUST

- 31 JUL** Seminar: JETRO-HKGCC Jointly Organize: Invest in Japan Symposium 2015
- 04 AUG** Manpower Committee visit to SCAD
- 07 AUG** Seminar on ESG Reporting at HKCSS
- 18 AUG** Workshop: Turn Challenging Employees into Productive Contributors
- 20 AUG** Training: Smarter Selling: Next Generation Consultative Selling
- 21 AUG** Workshop: Dealing with Difficult People
- 25 AUG** Seminar: Building Effective Complaint Management Process & System through ISO 10002
- 26 AUG** Workshop: Common Issues in International Transport & Logistics Operation
- 27 AUG** Training: Project Management

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