

BULLETIN

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內地兩會——即全國人民代表大會（人大會議）和中國人民政治協商會議全體會議（政協會議），近年日漸受到國際社會的密切注視和關注。

隨著內地在地緣上的重要性和影響力日益增加，這亦不足為奇。作為全球第二大經濟體，國內事件往往對國外發展有著重大的影響。對香港來說，國家最高立法機關訂立的國策與本港的福祉息息相關，影響直接且深遠，固然值得我們關注和留意。

今年兩會尤其引人注目的是總理李克強在「十三五」規劃下，就內地未來發展提出了連串策略。在制訂促進國家經濟和社會發展的藍圖時，李總理強調在指定時間內建成「小康」社會的三大指導方針，包括：以發展為先、大力推進結構性改革，以及順利和加快過渡至新經濟。

在國家實現發展目標的過程中，香港有充分的機會參與其中，作出貢獻之餘，同時從中受惠。事實上，香港應可繼續善用其作為國際經濟體，以及「一國兩制」框架所賦予的獨特地位這些固有優勢，協助中央政府實踐國家目標。

其中一個機遇是加強我們的中間人或「超級聯繫人」角色，以促進往來內地的貿易和投資。珠江三角洲的轉型，正好引證我們具備專業技術和資金等資源，而這些都是國家邁向經濟升級和可持續發展所需的重要元素。

行政長官和財政司司長提出的施政和財政措施集中於發展香港的創新科技，亦切合國家的最新大計，透過發展和善用科技和知識，以推動各行各業和不同作業模式的變革。

近期公布的財政預算案推出了多項財政措施，包括斥資82億推動智能生產及研發、預留五億元成立「創科生活基金」，以及成立20億元的「創科創投基金」等，此等措施皆可協助企業在這些新領域多作探索。同樣地，創新及科技局的成立亦將促進本港科技基礎設施的發展，並把資源集中於最具潛力的範疇。✿

A Reciprocity-based Relationship

Mainland China's two sessions, which is shorthand for the annual sessions of the National People's Congress (NPC) and the National Committee of the Chinese People's Political Consultative Conference (CPPCC), have come under increasing international scrutiny and interest in recent years.

This is hardly surprising given the Mainland's growing importance and sway in geopolitical matters. As the second-largest economy in the world, events in the country can and often have substantive influence on developments outside of its borders. For Hong Kong, national policies set by our country's top legislature warrant close attention, because these usually have a direct and significant impact on our welfare and well-being.

This year's sessions are especially notable for the series of strategies for China's future development unveiled by Premier Li Keqiang under the 13th Five-Year Plan. In mapping out the blueprint to promote our nation's economic and social development, Premier Li highlighted three guidelines for building a "moderately successful" society within the prescribed timeframe. These are: development as a centrepiece, effective implementation of structural reform, and a smooth and speedy transition to the new economy.

There are plenty of opportunities for Hong Kong to participate in and contribute to the realization of the nation's development objectives, while also doing well for itself. Hong Kong can and should continue to capitalize on its traditional strengths as an international economy and its unique status under the "One Country, Two Systems" framework to assist the Central Government in implementing its goals.

One of these opportunities is to enhance and parlay our role as an intermediary or "super connector" to facilitate trade and investment to and from the Mainland. The transformation of the Pearl River Delta is an exemplary testament to our capabilities in bringing to bear expertise and capital, inputs that are invaluable to the nation's quest to upgrade the economy and achieve sustainable growth.

The Chief Executive and Financial Secretary's policy and budgetary initiatives focus on the development of innovation and technology in Hong Kong. They will also play well to the latest national plan to develop and deploy technologies and know-how to drive changes across industries and modes of operation. A slew of financial measures announced in the recent Budget, including earmarking \$8.2 billion for the promotion of smart production and research, \$500 million for an Innovation and Technology Fund for Better Living, and \$2 billion for setting up an Innovation and Technology Venture Fund, among others, will help businesses develop their ideas in these new areas. Similarly, the establishment of the Industry and Technology Commission will facilitate the development of Hong Kong's technology infrastructure and focus on areas with the greatest potential. ✿

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Editor: Malcolm Ainsworth
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Editorial Board: Watson Chan, Charlotte Chow, Thinex Shek, Simon Ngan
Copy Editor: Hilton Yip
Translated By: Rachel Shum, Kitty Chan
Graphic Design: Andy Wong

Editorial Enquiries: Esther Cheiu
Tel: 2823 1219
Email: esther@chamber.org.hk

Advertising: OMJ Media
Tel: 2375 2311 Fax: 3020 8642
Email: jeremy@omjmedia.com

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361-363 Lockhart Road, Wanchai, Hong Kong
Tel: 2893 0944 Fax: 2832 7903
Email: info@omac.com.hk

主席：彭耀佳
常務副主席：吳天海
副主席：夏雅朗 李澤鉅 阮蘇少滙
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審校編輯：葉治平
翻譯：岑美怡 陳芷琪
設計：黃惠強

編輯查詢：招淑蘭
電話：2823 1219
電郵：esther@chamber.org.hk

廣告：OMJ Media
電話：2375 2311 圖文傳真：3020 8642
電郵：jeremy@omjmedia.com

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電話：2529 9229
圖文傳真：2527 9843
網址：www.chamber.org.hk

承印：奧瑪製作室有限公司
香港灣仔駱克道361-363號
翹賢商業大廈21字樓
電話：2893 0944
圖文傳真：2832 7903
電郵：info@omac.com.hk

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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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Jeffrey Lam is the Chamber's Legco Representative
He can be reached at www.jeffreylam.hk
香港總商會立法會代表 林健鋒 · 網址：www.jeffreylam.hk

Seizing the Right Opportunities

Last month, the international credit rating agency Moody's adjusted its outlook for Mainland China and Hong Kong from "stable" to "negative." The main reason was because of a possible deterioration in China's economic conditions, as seen by the constant decline in its foreign exchange reserves and the economic downside risks. Because Hong Kong's economy is closely entwined with the Mainland, it is inevitable that we will be affected by slowing economies in the Mainland and globally.

Nonetheless, as the Financial Secretary John Tsang has pointed out, Hong Kong's sound economic fundamentals, robust financial regulatory regime, resilient banking sector and strong fiscal position will enable our economy to embrace the challenges ahead.

Fitch Group, another credit rating agency, also believes Hong Kong's economic fundamentals are sound, therefore maintaining its outlook for Hong Kong's rating as "stable." This shows that evaluations by one single rating agency are not the definitive. That said, social unrests and filibustering in the Legislative Council in recent months have undoubtedly imposed constraints on governance, which serves as an alarm call for us. To avoid any negative impact, we must continue to seize every opportunity that comes our way and position ourselves correctly.

The National 13th Five-Year Plan, which was passed at the the NPC and CPPCC, recently, suggests deepening cooperation between the Mainland, Hong Kong and Macao as a way to play to the unique advantages of the two regions and enhance their roles and functions in the economic development and the opening up of the Mainland. The plan also mentions the need to consolidate Hong Kong's role as an international financial, maritime and trading hub, with a view to playing an active part in the "Belt & Road" initiative.

Despite arguments pointing to a hard landing for China's economy, and Premier Li Keqiang's comment that the Mainland may face various challenges ahead in his "Report on the Work of the Government," the Central Government is confident and capable of protecting itself from mishaps and addressing these problems.

The economies of Hong Kong and the Mainland are closely entwined. As the Asian Infrastructure Investment Bank and the "Belt & Road" projects are rolled out, there are plenty of opportunities out there for Hong Kong to explore amidst the challenges. To pursue new opportunities for growth, Hong Kong should capitalize on the huge opportunities arising from the "13th Five-Year Plan" and the "Belt & Road" initiative. We should strengthen our roles as a platform for Mainland companies to "go global," as an international renminbi business hub and as an international asset management centre. 🌸

把握發展良機

上月，國際評級機構穆迪相繼將對中國及香港的評級展望從「穩定」下調至「負面」。主要原因是中國財政狀況有可能惡化，其外匯儲備持續下降，經濟亦有下行風險。本港與內地的經濟關係密切，勢必受到內地及全球經濟放緩所影響。

不過，正如財政司司長曾俊華指出，香港有良好的經濟基礎、完善的金融監管制度、穩健的銀行系統，以及健康的財政狀況，足以應對未來挑戰。

另一機構惠譽亦認為本港經濟體系穩健，把本港的評級展望維持「穩定」，可見單一評級機構對本港及中國的評價未必全面。然而，近月的社會亂象及立法會「拉布」的確為政府施政帶來掣肘，亦為我們帶來警醒。要避免任何負面的影響，我們需要繼續把握每個機遇，找準自身定位。

在全國兩會中通過的《十三五規劃綱要》提到，要深化內地和港澳地區的合作發展，發揮港澳獨特優勢，提升港澳在國家經濟發展和對外開放中的地位和功能。此外，綱要亦提出要繼續鞏固香港在國際金融、航運和貿易三大中心的地位，以在「一帶一路」戰略中，發揮積極的作用。

雖然有評論指出中國經濟會「硬著陸」，而李克強總理亦在《政府工作報告》中提及未來發展可能面對的不同挑戰，但中國政府有足夠的信心及能力，趨利避害，有效應對。

香港與內地的經濟關係十分密切。隨著亞投行投入運作，以及「一帶一路」項目逐步展開，即使面對當前的挑戰，我們也可藉此探索無數機遇。香港應該把握「十三五」規劃及「一帶一路」所創造的機遇，鞏固和提升作為內地企業「走出去」的平台，以及作為全球人民幣業務樞紐和國際資產管理中心的地位，謀求新的發展。 🌸

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Shirley Yuen is CEO of the Hong Kong General Chamber of Commerce
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CEO Comments 總裁之見

Adapting to the New Economic Order

The Chamber has long lobbied the Government to visualize and articulate a vision for Hong Kong, because we feel that a blueprint would be instrumental in helping us set and achieve goals that promote the long-term prosperity, stability and development of our home. Therefore, we were delighted when the Chief Executive and Financial Secretary recently unveiled their policy and budgetary proposals, which were centred mainly around two strategic initiatives, one of which concerns the development of innovation and technology in Hong Kong.

But what exactly does innovation and technology mean? Conceptually, innovation and technology can be all-encompassing in its applications. This means that, other than the cultivation of indigenous innovation and technology, the adoption of new and more efficient ways of doing things is also an integral and crucial piece of the puzzle were Hong Kong to succeed in the new economy.

In Hong Kong, there is an inherent aversion against innovation and technology because of a jaundiced view of what exactly it entails. This is quite understandable because innovation and technology sectors are often associated with the risks of obsolescence and a high “burn-rate,” a hangover dating back to the DotCom Bubble in 2000.

In reality, the development of innovation and technology has been an ongoing process in Hong Kong, although most of the time this is not recognised as such. Likewise, this “evolutionary” trend can also be found in the traditional pillars of trading and logistics, financial services, professional and producer services, and tourism. Technology, or more importantly technology-induced change, should therefore be nothing new or foreign to us.

Despite the advances in the development and adoption of innovation and technology to date in Hong Kong, the reality is that we are falling behind our competitors. If we look at places such as Shenzhen and Singapore, there is a dedicated government agency that helps to oversee, support and nurture local innovation and technology. It is therefore heartening to see the recent establishment of the Innovation and Technology Bureau.

The unveiling of a series of fiscal measures by the Financial Secretary in his latest budget is a clear demonstration of Hong Kong's commitment to upgrading itself. There will invariably be challenges, but to quote the FS: “We should not shy away from challenges in today's ever-changing world. Instead we should rise to the challenges by taking a longer perspective and keeping an open mind.”

適應 「新經濟秩序」

長久以來，總商會一直促請政府為香港訂立清晰的願景，因為我們認為制訂發展藍圖，有助我們訂立與實現目標，有利於本港的長期繁榮、穩定和發展。因此，對於行政長官及財政司司長近日提出的施政及財政建議，特別著墨於兩項策略措施，其中一項關乎本港的創新科技發展，本會實在感到十分鼓舞。

然而，何謂創新科技？從概念上來說，創新科技可應用於所有範疇。也就是說，香港要在新經濟下取得成功，除了要培育本地的創新科技，還要採用嶄新、更高效的辦事方式。

香港本身對創新科技一直有所抗拒，原因是很多人對其抱有成見。這亦不難理解，因為創新科技活動往往涉及過時的風險，所需的投資金額亦高，這個觀念在2000年科網泡沫爆破後更是根深柢固。

事實上，創新科技一直在港持續發展，縱然很多時候都並不為人關注。同樣地，這種「進化」的趨勢亦可在傳統的支柱產業中體現出來，如貿易與物流、金融服務、專業及生產服務，以及旅遊業。因此，我們理應對科技或科技誘發的轉變不感到陌生。

儘管香港迄今在發展及應用創新科技方面不斷進步，但實際上我們正落後於其他競爭者。以深圳及新加坡為例，兩地皆設有專門的政府機構負責監督、支援及培育當地的創新及科技業，因此看到本港最近新成立創新及科技局，實在令人欣喜。

財政司司長在最新的《財政預算案》中公布一系列財政措施，清楚展現香港提升自己的決心。一如既往，我們總會面對種種挑戰，但引用財政司司長的一席話：「身處現今瞬息萬變的時代，我們不應該迴避挑戰。反之，我們應該保持開放包容的態度，以較長遠的目光，處理好這些衝擊。」



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思科香港及澳門區董事總經理招卓敏

Winning the Online Business Opportunity

The number of people buying online has soared in the past few years, but security is often overlooked by many people and companies, writes **Barbara Chiu**

近年，網上購物的人數激增，但保安問題卻往往受到許多用戶和企業所忽視 **招卓敏**

From virtual retail shops to group buying sites and auction platforms, the online shopping experience is continuously expanding, bringing consumers greater convenience as they are able to purchase whenever, wherever. This is particularly true in the lead-up to the long holiday seasons including Christmas, Chinese New Year and most recently, Easter, when consumers shop more actively online for personal purchases and gifts for their loved ones. But there is a dark side too, with a growing number and variety of threats in the online world.

China – A rising star in online shopping

The strong online purchasing power of the Chinese population has been well documented in topical studies. According to the latest publication of a yearly study titled “Holiday Shopping Predictions” by Adobe, the total scope of online shopping in China during the holiday season (November and December) in 2015 was projected to be US\$150 billion, representing a 13% increase from the previous year. In reality, the actual figure was even more impressive, as Singles Day (11 November 2015) emerged as the biggest day for Internet shopping on the global retail calendar, with Chinese consumers spending RMB 91.2 billion (US\$14.3 billion) on Alibaba’s Internet shopping platforms in just 24 hours!

Another recent study on cross-border consumer research, conducted by Ipsos, echoes the strong performance of the online shopping market in China, especially in terms of inter-country transactions. China, following the USA, is the second-biggest market in the world in terms of online spending, and is also one of the most popular cross-border destinations around the globe. Looking forward, a 31% growth rate is forecast for cross-

border spending by netizens of the country for 2016.

These phenomenal spending figures and strong growth patterns are nothing short of impressive, representing extraordinary business opportunities. Seen from a cybercriminal’s perspective, however, they constitute huge and lucrative targets for all manner of cyber-crime activities.

Hong Kong – Security should be but is not currently at the top of consumers’ minds

Let’s take a look at the scenario in Hong Kong. From a recent e-commerce consumer monitor survey, what concerns Hong Kong consumers most when shopping online are the product and ser-



贏取網上商機

vice quality and the additional fees incurred – which might include not only international shipping costs, but also sales taxes and other “hidden charges.” The issue of payment security, on the other hand, is rather downplayed. This implies not only that consumer awareness of online shopping security must be strengthened, but also that it is incumbent upon retailers to make sure their websites, networks and data centers, where they collect, handle and store cus-



Mobile Shopping Soars

As the world's largest e-commerce market, the Mainland has achieved high growth in online retailing, particularly in mobile shopping.

According to iResearch, the mobile shopping market in the Mainland saw 120.9% year-on-year growth in Q3 2015. It contributed to 56.7% of online shopping revenue, indicating that mobile devices are replacing PCs as the major platform for online shoppers.

One of the factors that has contributed to this strong growth is the fast-changing payment habits of Chinese consumers. Many of them have given up using cash and turned to mobile payment services like WeChat Pay and Alibaba-backed Alipay, which boast 400 million and 300 million users respectively.

These payment services are widely accepted and used by Mainlanders because they offer many other payment options including electronic funds transfer, credit card repayments, utility payments, insurance services, and charity donations.

Here in Hong Kong, although mobile payment services are not as popular as in the Mainland, consumers are also increasingly likely to make online purchases using mobile devices rather than desktops.

According to Visa's 2015 eCommerce Consumer Monitor Survey, 79% of Hong Kong consumers use smartphones for browsing and 58% for purchasing. Four in five consumers have used a payment card to make online payments in 2015.

With more players rolling out mobile payment platforms with improved security in 2016, it is expected that mobile shoppers in Hong Kong will increase.



tomers' sensitive data, are safe – because their customers assume data security is automatically present.

This ever-flourishing e-commerce landscape has created loopholes for bad types to expand their lucrative business of hacking. For retailers, this could be a “make or break” moment, as their businesses might only grow in the long run by guaranteeing that their web pages, networks and servers are all securely protected. So, what can retailers do to ensure their cyber assets, including their customers' important data, are secured? It all starts with awareness, and paying heed to the latest trends and incidents can help to a great extent.

The threat to mobile shopping security

There is also a growing trend toward shopping with mobile devices, many of which are not configured to block advertisements, including malvertising. In this context, the Talos Security Intelligence and Research Group predicts that both malvertising and email spam will be significant vectors for cybercrime in the hot shopping season – especially for mobile shoppers. Mobile ad-blocking is becoming more prevalent, however, and many consumers are unaware or simply don't care that many popular ad-blocking apps require customers to proxy all of their web traffic through a third-party host so ads can be removed. This leads to obvious data privacy risks for users of these apps regardless of their desire to eliminate advertising or protect themselves from intrusive content.

Top security trend to watch out for

Analysis of the most compelling trends and issues in cybersecurity divulged by security experts makes for enlightening reading. Cisco's Annual Security Report 2016, for instance, reveals that hackers are increasingly tapping into legitimate resources to launch effective campaigns for personal gain and corporate profit, signaling a further industrialization of the hacking community. Online criminals are refining their techniques for extracting money from victims and for evading detection even as they continue to steal data and intellectual property. Here are some major areas of concern that both companies and consumers should keep an eye on:

Browser add-ons as a major source of data leakage

Although browser add-ons are often viewed by security teams as a low-level threat, the report indicates that browser infections are much more prevalent than many organizations may have realized. Every time a user opens a new shopping page with a compromised browser, malicious browser extensions collect data. They can gather highly sensitive information embedded in the URL, which may include user credentials, customer data and even details about a retailer's internal APIs and infrastructure.

Web attack methods

The most commonly observed malware that criminals use to gain initial access to organizational networks is Facebook scams. This is followed by JavaScript Trojan Down-

Preparing for Tomorrow's Cyber Security Threats

By Michael Wong, Director, Hong Kong Foundation, University of Waterloo

With much of the world's business and personal matters now online, cyber security and privacy are topics of concern for boards and directors everywhere. Key industries including financial services, telecommunications, health care and energy have been particularly vulnerable to cyber threats. And the threats are impacting innovation strategies and financial returns across many sectors as businesses and government agencies deliver more services electronically, and the Internet of Things (IOT) connects people with devices in all areas of work and play.

In 2013, massive breaches of computer security by the United States' National Security Agency were disclosed by NSA contractor Edward Snowden. In 2015, the British insurance company Lloyd's estimated that cyber attacks cost businesses up to \$400 billion a year. Some vendor and media estimates over the past year put the cybercrime figure as high as \$500 billion and more.

Looking ahead, the picture becomes even more daunting. Forbes magazine recently reported on Juniper Research predictions that the rapid digitization of information will increase the cost of data breaches to \$2.1 trillion globally by 2019, increasing to almost four times the estimated cost of break-ins in 2015. The world has come to realize that anything connected to the Internet is vulnerable to hackers and identity thieves.

The Challenge of Quantum Computing

If today's cyber security and privacy breaches are not threatening enough, even more serious security challenges are on the horizon due to the advent of quantum computing, which could become a reality within the next 10 years. These powerful new computers are already in their early models, and are able to harness and exploit the laws of quantum mechanics to process information. For example, a

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Detect Risks, Don't Just Protect!

Nowadays, IT systems are closely connected within and between companies. While this provides more convenience for information sharing and processing, the threats to information systems from criminals are increasing. Research firm Gartner indicates that global information security spending topped US\$76 billion in 2015. By the year 2020, the spending is anticipated to reach US\$170 billion – more than double in just five years.

Cybersecurity has become an issue. Any company conducting business online can suffer a breach in cybersecurity. “A cyber breach is not only an IT problem. It causes damage to your company’s reputation. It leads to financial loss. If a loss of information occurs, it can be a legal problem because companies can get sued by credit card companies, customers and even negligent shareholders,” Ben Wootliff, Head of Cyber Security Practice of Control Risks, said.

Wootliff recommends businesses to take the following approach to tackle cyberthreats:

1. Identify and protect critical assets

Prioritize defending what matters most to your organization – you may not be able to effectively protect everything all the time.



2. Base defenses around the specific threat faced

Prioritize defending against the threat you face – different threat actors use different techniques.

3. Develop holistic, advanced defenses

Defend effectively against the way threat actors operate.

4. Detect and respond, don't just protect

Devise a crisis management plan because most damage occurs after companies have been breached.

conventional computer uses long strings of “bits,” which encode either a zero or a one. A quantum computer, on the other hand, uses quantum bits, or qubits. The result is a more powerful machine that will be able to run numbers and explore countless combinations at dizzying speeds. On the positive side, quantum computers will open doors to breathtaking new scientific breakthroughs, such as the close study of the interactions between atoms and molecules. This could help in the design of new drugs and new materials such as superconductors that work at room temperature.

But there is a downside as well.

Current data protection mechanisms typically use cryptography to secure communications. Encrypted messages are difficult or impossible to break into using conventional computers, yet solving these same defense systems can be child’s play for a quantum computer, which can attack today’s encryption methods by reverse calculating, or guessing cryptographic keys. In the wrong

hands, quantum computers could be used to breach many of today’s cryptographic defenses. Not all current cryptographic algorithms will be vulnerable to attack, but many will be.

“Think of people locking their doors when they leave their homes. Their belongings and information are protected by deadbolts that can be unlocked only with their own key,” said Michele Mosca (pictured), Ph.D., one of the world’s leading researchers in quantum computing and quantum cryptography. Dr. Mosca is cofounder of the Institute for Quantum Computing (IQC) at the University of Waterloo in Ontario, Canada.

“But what if we learned that soon someone would invent a universal lock pick that could instantly open any locked door? Most would investigate whether a new kind of lock might resist the universal lock pick. And most would not wait until after a break-in to change the locks; one would want to do it before

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loader and Windows Binaries as the most cost-effective methods that compromise large numbers of users with relative ease. The resulting security implications for large volumes of sensitive transaction data should be a concern at every stage of the online shopping process.

Web block activities

When it comes to web block activities, a “block ratio” is deployed to look at the relationship between the expected Internet traffic and the level of malicious activity. A “block ratio” value of one indicates that the number of blocks is proportional to network size. Outnumbering other countries in the region, Hong Kong has a block ratio of nine, a strong indicator that the city tends to have a comparatively lower level of server hygiene.

Take actions to mitigate cybersecurity risks now

In the face of these various activities and trends, it is clear that the online shopping security landscape will only become more complex and alarming in the future. As responsible business operators, companies may enhance their security capabilities for their customers by taking the following suggestions into consideration: (i) set up secure email gateways like an email security appliance (ESA) which can protect against illegitimate deals propagated through spam; (ii) implement advanced malware protection (AMP) across the network and endpoints that can identify and deal with malicious intruders that might somehow make it past the other layers; (iii) install proprietary “ad blockers” to protect local browser clients; and (iv) last but not least, and especially for those operations

which provide online retail services, it is essential to invest in state-of-the-art security measures that are constantly updated to combat the latest type of threat.

Apart from the hardware, educating customers to be smart when shopping is also a good move. The “Holiday Shopping Predictions” study also notes that holiday shoppers will be finding their steep holiday discounts primarily through display ads (23%), followed next by social media (14%), and then email (11%). This can be a potential problem area since many threats actually propagate through spam, social media and malvertising, often in the form of malevolent online display ads, fake email offers or malware disguised as social media promotions. Retailers should tell their customers that the safer way to shop online during a holiday season, or indeed anytime, is to go directly to merchant official websites in order to avoid some of the pitfalls mentioned above. Timely reminders with good security advice from retailers can also help to improve transactional security, enhance the customer shopping experience and in turn increase sales volume.

Online shopping is supposed to be a convenient, enjoyable and rewarding experience, and no one wants to be the victim of cybercrime while indulging in that. To keep transactions secure and customers happy, not just business operators but everyone in the supply chain must do their part to withstand cyber invaders and their attacks. Indeed, in today’s world, everybody needs to think “security everywhere,” from the boardroom to the shop floor, from the retail business owner to the end user, at home or on the street. ✨

burglars tested their new tool in one’s neighborhood,” he said.

The ramifications of this are alarming; any encrypted data could be at risk. This is also true of the vast amounts of data that are already being intercepted today and stored for future decryption, a situation that could be realized once tomorrow’s full-scale quantum computers are a reality. This could affect government and industry data, which is kept for decades, as well as private medical information that remains sensitive for the lifetime of the individual and beyond. The NSA is already sounding warnings about the impending quantum security threat, and the situation was summarized in a February 2016 paper: Report on Post-Quantum Cryptography, by the National Institute of Standards and Technology.

“Our understanding of quantum cryptanalysis remains rather limited,” reads the report, “and more research in this area is urgently needed.”

Waterloo helps keep doors locked

The University of Waterloo’s IQC is building these powerful new computers. Fortunately, Waterloo is also a pioneer in many of today’s cryptology security measures, and is already at work preparing counter measures for what will emerge as the largest threat yet to online security.

The university is also doing cutting-edge research into privacy-enhancing technologies (PETS), that can be deployed on a global scale, in addition to countering “side channel attacks” if data thieves manage to gain information about a system by examining side effects such as heat and electromagnetic emissions.

Dr. Mosca summed up the current situation: “For the sake of what is most valuable, the time is now for organizations to look carefully at their current security systems to ensure that the threat, when it arrives, will not get past the front door.”



從 虛擬零售店、團購網站以至拍賣平台，網上購物日趨普及，讓顧客可隨時隨地購物，為他們帶來更大的方便。不少顧客活躍於網上購物，為自己及摯愛選購心儀禮品，這個情況於長假期前後如聖誕節、農曆新年及最近的復活節尤為顯著。然而，網上購物亦同時為零售商帶來隱憂，尤其面對現今互聯網世界中不斷增加的形形色色網絡威脅。

中國—網上購物市場的閃耀新星

不少專題研究均清楚顯示中國人口強大的網上購買力。根據Adobe最新發表的一項名為《假期購物預測》年度研究，預計中國於2015年假期期間（11及12月）的網上購物總銷售額達到1,500億美元，較前一年增加13%。事實上，實際數字更為驚人，去年的光棍節（2015年11月11日）成為了全球零售日誌上最重要的網購日子，中國消費者在短短24小時內已於阿里巴巴的網購平台消費了912億元人民幣（143億美元）！

另一項由Ipsos於近期進行的跨境消費研究亦指出，中國網購市場表現強勁，特別是跨國交易。中國是全球第二大的網上消費市場，僅次於美國，同時亦是最受歡迎的跨境網購目的地之一。展望未來，預料2016年中國網民的跨境消費將增長31%。

以上各項驚人的消費數據及強勁的增長模式確實令人印象深刻，亦同時代表著當中蘊含的龐大商機。不過，從網絡罪犯的角度來看，網購活動正是龐大而有利可圖的犯罪目標。

香港—網絡保安應為消費者的首要考慮

以香港為例，根據最近一項電子商貿消費者監察研究，香港消費者於網購時最注重產品和服務質素，以及所涉的國際運費、銷售稅及其他「隱藏費用」等額外費用。另一邊廂，

流動購物熱潮

內 地作為全球最大的電子商務市場，網上購物近年增長蓬勃，尤其是流動購物。

根據艾瑞諮詢（iResearch）進行的調查，內地流動購物市場於2015年第3季按年增長120.9%，佔網上購物整體交易額56.7%，顯示流動裝置正取代個人電腦成為主要網購平台。

流動購物增長強勁的其中一個主因，是內地消費者急速轉變的付款習慣。現時內地有很多消費者已不再使用現金付款，轉而選用「微信支付」及阿里巴巴旗下的「支付寶」等流動支付平台，兩者分別有四億及三億名用戶。

這些支付平台廣為內地消費者所接受及採用，原因是它們同時提供其他付款選項，包括電子轉帳、信用卡還款、繳交水電等公用事業費用、購買保險及慈善捐款。

在香港，流動支付平台仍不及內地普遍，但消費者已愈來愈常用流動裝置進行網上購物，而非使用桌上電腦。

根據Visa 2015年電子商務消費者調查，79%香港消費者使用智能手機瀏覽商品，58%使用智能手機購買商品。2015年，每五個消費者中，有四個曾用付款卡進行網上付款。

隨著2016年有更多、更安全的流動支付平台進軍香港市場，預期使用流動裝置購物的人數將上升。



為新一代網絡安全威脅做好準備

滑鐵盧大學（香港）基金會有限公司總監王灝鳴

隨 著全球眾多商業和私人事務都已放到網上，網絡安全和隱私已成為各地機構管理層所關注的議題。金融服務、電訊、醫療保健、能源等主要產業，尤其容易遭受網絡威脅。由於商業及政府機構紛紛以電子形式提供服務，物聯網又在各個工作和玩樂領域把人與裝置連接起來，因此網絡威脅亦正影響多個行業的創新策略和財務回報。

2013年，美國國家安全局外判技術員斯諾登揭露局方大肆侵犯電腦安全。

2015年，英國勞埃德保險社估計，網絡攻擊每年令商業機構損失高達4,000億美元。有供應商和媒體甚至估計，去年網絡罪行導致的損失金額為5,000億美元或以上。

展望未來，情況或更趨嚴峻。《福布斯》雜誌近日報導，英國市場研究機構Juniper Research預測，隨著資訊數碼化迅速發展，全球數據失竊的損失將於2019年增加至21,000億美元，幾近2015年損失額的四倍。全球如今都意識到，只要接通互聯網，就有可能受到黑客和身份竊賊的入侵。

量子計算的挑戰

如果認為目前侵犯網絡安全和隱私的威脅不算嚴重，隨著量子計算有望在未來十年內實現，更嚴峻的網絡安全威脅即將出現。例如，傳統電腦利用長串的位元來表示「0」或「1」的狀態，量子電腦則利用量子比特或量子位元。這種電腦運算能力超強，可以用超乎想像的高速來處理大量數字和測試無數組合。從正面的角度看，量子電腦讓我們能夠實現令人驚歎的科學新突破，例如密切觀察原子與分子間的相互作用等。這些新突破可助我們設計新藥物或物料，例如在室溫下運作的超導體等。



加強防護 檢測風險

現時，企業內部及企業之間的資訊科技系統互有連繫，雖然可方便分享及處理訊息，但對系統安全的威脅也愈來愈大。研究公司高德納（Gartner）表示，全球在2015年用於信息安全的支出達760億美元，預期2020年的支出將高達1,700億美元，金額在短短五年間有可能增長超過一倍。

網絡安全已成為不可忽視的議題，任何於網上營業的公司都可能遭受網絡攻擊。化險諮詢亞太區網絡安全主管 Ben Wootliff說：「網絡攻擊不單是電腦科技的問題，它會損害企業的聲譽，導致經濟損失。若公司因此遺失資料，則可能演變成法律問題，因為信用卡公司、顧客，甚至有所失職的股東都可以就此提出訴訟。」

Wootliff建議企業採取以下策略，應對網絡威脅：

1. 識別企業重要資產，加以保護

根據資產的重要性，確立防護的優先次序—我們無法時刻有效保護所有資產。

2. 因應個別威脅，制訂防護措施

就面對的網絡威脅訂立優先處理次序—不同網絡攻擊者的攻擊方式各異。

3. 訂立全面、先進的防護策略

針對網絡攻擊者的行事方式，作出有效防護。

4. 檢測風險及應變，不要只作防護

大部分的損失是在企業遭受網絡攻擊後出現，因此應制訂危機管理計劃。

付款保安則未受重視，反映出消費者必須加強網上消費的保安意識之餘，零售商也得保證其網站、網絡及數據中心的安全，因為這些網絡基建用於收集、處理及儲存顧客的敏感資料，而顧客亦已假定了他們所提供的資料已受到保護。

然而，這種蓬勃的電子商貿環境製造了不少漏洞，令不良份子有機可乘，進行黑客攻擊以從中獲利。對零售商來說，這是成敗攸關的時刻，因為長遠來說，他們的業務發展成功與否，取決於他們能否保證網頁、網絡及伺服器均能免受黑客入侵。那麼，零售商應如何確保他們的網絡資產，乃至客戶的重要資料得到保護呢？一切皆源於加強網絡保安意識，而緊貼最新的保安趨勢和事件亦有幫助。

流動購物的保安威脅

使用流動裝置進行網購漸成潮流，但很多流動裝置並未能有效阻擋廣告，包括惡意廣告。就此，保安情報小組 Talos Security Intelligence and Research Group 預測，惡意廣告及垃圾電郵將於購物旺季成為網絡犯罪的主要渠道，特別是針對流動裝置用戶。雖然流動裝置的廣告攔截功能日趨普及，但很多用戶都沒有注意到甚至毫不在乎，不少熱門廣告攔截應用程式會要求用戶通過第三方主機代理其網絡流量，以便阻擋廣告。無論用戶希望透過這些應用程式去除廣告或避免侵入式內容，此舉只會令他們的私隱資料暴露無遺。

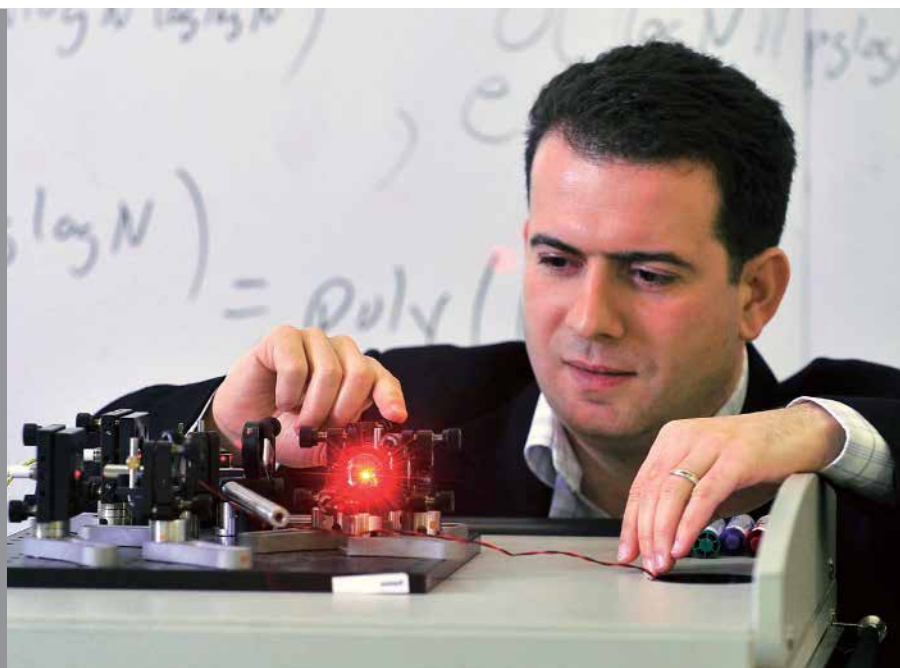
值得注意的頂尖保安趨勢

由保安專家就最迫切的網絡保安趨勢和問題所發表的分析報告，甚具啟發意義，值得細閱。例如思科《2016年度安全報告》指出，愈來愈多黑客利用合法資源進行有效攻擊，並從個人及企業收益中獲利，顯示黑客組織正逐漸工業化。網絡罪犯正提升他們的技術，從受害人身上獲取金錢，同時逃避偵測，

然而，量子電腦亦有其弊端。

目前，數據保護機制一般會用加密技術來保護通訊。加密的訊息很難、甚至不可能用傳統電腦破解，但對量子電腦來說則輕而易舉，因為可以透過反向計算（reverse calculating）或猜測密鑰（guessing cryptographic keys）等方法來破解現時的加密技術。如果落入不法份子手中，量子電腦可用於破解現有的大部分加密防禦系統。儘管目前的加密算法並非全數都會被攻破，但大部分都會。

Michele Mosca 博士（右圖）打比喻說：「就像我們離家時把門鎖上一樣，我們的財產和資料都受到門栓的保護，而門栓只有我們自己的鑰匙才可以解開。」Mosca 博士是研究量子計算和量子加密技術的世界權威，也是加拿大艾大略省滑鐵盧大學量子計算研究所的聯合創辦人。



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使他們得以繼續竊取資料和知識產權。以下乃企業和用戶均需注意的幾個主要範疇：

瀏覽器附加元件為資料外洩的主因

儘管瀏覽器附加元件常被保安團隊視為低級威脅，惟報告指出瀏覽器受感染的情況遠較企業想像中嚴重。每當用戶以受感染的瀏覽器開啟新的網購頁面，惡意附加元件便會收集資料。它們可收集內嵌於URL中的高度敏感資料，包括用戶憑證、顧客資料，甚至是零售商的內部應用程式界面（APIs）及基建資料。

網絡攻擊方式

網絡罪犯最常用的惡意程式，是利用Facebook 詐騙來初步接連至企業組織的網絡。這是最划算的方式，能相對容易地感染大量用戶，其次是JavaScript 木馬下載器及Windows代碼。網購涉及大量敏感交易資料，因此成了保安隱患，故每一個網購程序皆不容忽視。



To keep transactions secure and customers happy, not just business operators but everyone in the supply chain must do their part to withstand cyber invaders and their attacks.

為保交易安全、客戶滿意，企業營運商以至供應鏈上的所有成員必須盡力抵禦網絡入侵者及他們的攻擊。



網絡攔截活動

談到網絡攔截活動，報告以「攔截比例」來對比預測的網絡流量及惡意活動的程度。當「攔截比例」的數值為1，表示攔截數目與網絡大小合符比例。香港的攔截比例為9，遠超區內其他國家，清楚顯示出香港的伺服器受襲程度相對較高。

立即行動以降低網絡保安風險

面對上述各種活動及趨勢，顯然未來的網購保安環境只會變得更加複雜、更高風險。作為負責任的營運商，為了客戶的網購安全，企業可透過以下建議提升他們的保安能力：（一）設立保安電郵閘道，如電郵保安設備（Email Security Appliance），有助防禦透過濫發郵件傳播的非法交易；（二）從網絡至終端採用進階惡意程式防護（Advanced Malware Protection），以辨別及應付可能跨越其他防線的惡意入侵；（三）安裝企業專用的「廣告攔截軟件」，以保護公司內部客戶端瀏覽器；以及（四）切記要不斷更新最先進的保安措施，以應付最新型的威脅，特別是那些提供網上零售服務的營運商。

除了硬件之外，教育客戶在購物時保持機警，也是明智的做法。《假期購物預測》調查顯示，假期購物人士多數透過廣告（23%）得知大額折扣，其次是社交媒體（14%）及電郵（11%）。這可能是個潛在問題，皆因很多威脅其實透過濫發郵件、社交媒體及惡意廣告傳播，而它們大多以網上廣告、虛假電郵優惠或偽裝成社交媒體推廣的惡意程式等形式出現。零售商應告知客戶，無論是在購物旺季或任何時候，較安全的網購方法是直接登入他們的官方網站，避免墮入上述陷阱。零售商時刻提醒客戶注意保安，並提供良好的網購建議，亦有助提升交易安全，改善客戶購物體驗，從而增加銷量。

網上購物本是一種方便、愉快及令人滿足的體驗，無人想在過程中成為網絡犯罪活動的受害者。為保交易安全、客戶滿意，企業營運商以至供應鏈上的所有成員必須盡力抵禦網絡入侵者及他們的攻擊。事實上，在現今世上，無論從會議室到店舖，從零售店主到終端用戶，在家中或在街上，人人都要緊記「無處不在的網絡保安」。

他續解釋：「但如果我們知道，很快便會有人發明出可以立即解開任何門鎖的萬能解鎖器，又將如何？大部分人會研究是否會有一種可以抵禦該款萬能解鎖器的新型鎖；而大部分人也不會等到被破門才換鎖，一般都會在小偷到鄰近地區試用新解鎖工具前就換鎖。」

量子電腦落入壞人之手的後果令人震驚：任何加密的資料都可能面臨風險。這情況也適用於現時已被截取、儲存起來，留待日後解密的大量資料：一旦真正的量子電腦面世，這些加密資料遭破解就會立即成為事實。這情況可能影響到政府及商界一般儲存幾十年的數據，也會牽涉一些私人醫療資料，而這類資料在當事人有生之年及往後均屬敏感性質。美國國家安全局亦已對即將到臨的量子計算威脅發出警告，箇中情況已由美國國家標準技術研究所在其2016年2月發表的《後量子加密技術報告》中作出概述。

該報告指出：「我們對量子密碼分析所知仍然有限，有迫切需要在這領域進行更多的研究。」

滑鐵盧大學協助把關

滑鐵盧大學量子計算研究所正開發這種威力強大的新型電腦。幸好，滑鐵盧大學也是現今很多加密安全措施的開拓者，而且亦已著手籌備各種反制措施，以便應對網絡安全的最大威脅。

滑鐵盧大學亦正進行隱私加強技術的領先研究。這種技術既可於全球開展應用，對數據竊賊透過探測熱能和電磁輻射等副作用，以取得電腦系統訊息的「旁道攻擊」（side channel attacks），亦可作出反制。

Mosca博士總結現況時表示：「為保障重要數據，各機構現在就應仔細檢視其現有的安全系統，以確保威脅出現時，也不得其門而入。」



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Rocky Tung is the Chamber's Senior Economist. He can be reached at rocky@chamber.org.hk
香港總商會高級經濟師 董一岳 · 電郵: rocky@chamber.org.hk

The arrival of March saw a mixed bag of data reporting on the Chinese economy. With the expansionary monetary policy stance, new loan figures first surprised researchers on the upside in January, and then on the downside when the February data was announced. Meanwhile, inflation in the first two months was not what the market expected. With all these developments, we will explain in this article why we remain confident that China will be able to tame market fears in the months to come. We are optimistic because we believe that cries for more fiscal spending are being heard.

Policymakers have been adopting a loose monetary stance since the first interest rate cut of this cycle in November 2014. Since then, the People's Bank of China (PBoC) has cut its benchmark interest rate six times and the required reserve ratio for large banks from 20% to 17%. At the same time, other expansionary monetary actions have been adopted through non-traditional channels of medium-term lending facility and standing lending facility to keep liquidity in the banking system intact. Such policy direction has kept money supply abundant in the market, with M2 staying constantly above the 13% YoY mark for much of 2015 (see Chart 1). However, from our research, the trends of M1, which is a narrower definition of money supply, has clearer correlation with economic growth as it tends to lead GDP trends by three quarters (the correlation coefficient at 0.73). As M1 continues to expand from the second half of 2015, its positive impact on the economy may become more significant sometime around the second or third quarter of this year.

Consumption has continued to pick up, as retail sales of consumer goods during the Spring Festival went up by 11.2%YoY in 2016. However, there were some concerns as retail sales growth dipped to 10.2%YoY during the first two months of 2016. That being said, on



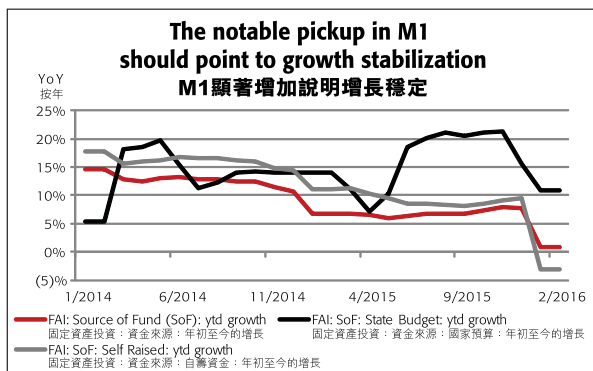
樂觀與不太悲觀： 只差一線

the back of a stable growth pattern of disposable income (e.g. 8.1%YoY for urban households in 2015), retail sales growth is expected to remain healthy at around the current level. Such a trend will not be deterred by a moderate uptick in consumer prices (2.3%YoY in February), and it is unlikely inflation will emerge as a big concern for policymakers in 2016.

Furthermore, there are early signs that investment activities, which is estimated to represent some 45% of the Chinese economy, are picking up. Fixed asset investment (FAI) rebounded to grow 10.2%YoY in January and February, as opposed to the 8.9%YoY growth during the fourth quarter of 2015. As a boost to the reversal of such a trend, real estate investment grew 3%YoY compared to a decline of 3.2%YoY in the fourth quarter of 2015. This is likely supported by the strengthening property market sentiment, which was partly reflected by the 43.6%YoY increase in property sales as well as the 13.7%YoY gain in housing starts. Knowing that the property sector is a major downstream customer of steel mills and cement manufacturers, while the construction sector is estimated to employ around 29 million people, the revitalization of the sector will likely act as a stabilizer of the economy.

Nevertheless, there is some concern regarding the source of funds for FAI activities. Compared to the 7.7%YoY growth of funds available for FAI activities in 2015, the growth momentum slipped to 0.9%YoY during the first two months for 2016 (see Chart 2). Our concerns are on the self-raised funds, which represent

Chart 1 圖一



Source: CEIC data, HGGCC economic analysis
資料來源: CEIC數據、總商會經濟分析

A Fine Line Between Being Optimistic and Not So Pessimistic

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almost 65% of the total funding resources for FAI activities. After experiencing decreased profits in 2015, self-raised funds for FAI declined by 3.1%YoY during the first two months of this year. It is thus believed that the state budget and bank loans will need to be boosted in order to be more supportive to the sector.

The government appears to be getting ready for such action. In the draft of the 2016 Fiscal Budget proposed by the Ministry of Finance, which (at the time of writing) was expected to be approved by the People's Congress during the Two Sessions in mid-March, total government fiscal deficit is set to go up by RMB560 billion from 2015 and reach RMB2.18 trillion in 2016, representing a 34.5%YoY increase from a year ago. This budget deficit would represent about 3% of the country's GDP, roughly 0.7 percentage points higher than 2015.

But, you cannot have your cake and eat it.

While the short-term counter-cyclical moves will likely ease downward economic pressure, it means that the government will likely be less aggressive with their

reform agenda. For instance, while policymakers have indicated that deleveraging is a priority on the agenda, the expansionary monetary stance will likely work against it in the near term. With authorities stating that there would not be a repeat of the storm of bankruptcies and mass layoffs experienced during the 1990s, this is quite a clear signal that the reform process would be managed, and the progress would likely be slow given concerns in the near term.

On the other hand, while stabilization of the property market may be wanted as noted earlier, property prices have been rising quite rapidly in some first-tier cities and may lead to stricter control on bank lending in certain areas. Such risk is particularly likely to be seen in Shenzhen, where there was a 51.9%YoY increase in new residential property prices as of January.

To conclude, we are not being extraordinarily optimistic about the growth prospect of the Chinese economy. We are just less pessimistic compared to some others. ✿

Expansionary fiscal measures in sight

| | 2016 | Change from 2015 |
|---|-------|-----------------------|
| Total government deficit (RMB b) | 2,180 | +560 |
| Central Government fiscal deficit (RMB b) | 1,400 | +280 |
| Local government fiscal deficit (RMB b) | 780 | +280 |
| Fiscal deficit, as % of GDP | 3% | +0.7 percentage point |

Source: Draft of Fiscal Budget 2016

3月份所公布的中國經濟數據好壞參半。在擴張性貨幣政策下，新貸款數字先在1月份上升，其後於2月份下跌，令研究人員感到驚訝。與此同時，首兩個月的通脹並不如市場預期。面對當前形勢，本文將探討何以我們仍有信心中國可在未來數月抑制市場的憂慮，主要原因是我們認為當局正就市場的要求作出回應，尤其是對增加財政支出的訴求。

自這個周期於2014年11月開始減息以來，決策者一直採取寬鬆的貨幣立場。此後，中國人民銀行曾六度下調其基準利率，並把大型銀行的存款準備金率從20%調低至17%。同時，當局亦已推出其他擴張性貨幣措施，包括中期借貸便利和常備借貸便利這些非傳統渠道，以維持銀行體系流動資金充裕。從M2於2015年長期維持於13%的按年增長水平（見圖1）可見，有關政策方向使市場的貨幣供應維持充足。然而我們的研究顯示，較狹義貨幣供應M1的走勢與經濟增長的關係較為明顯，因其似乎引領著三季的GDP走勢（相關系數為0.73）。隨著M1從2015年下半年起持續擴張，其對經濟的正面影響或會在今年第二或第三季左右變得更為明顯。

消費持續上漲，消費品在春節期間的零售業銷貨額於2016年按年增加11.2%。不過，由於零售業銷貨額按年增長於2016年首兩個月跌至「只有」10.2%而引起關注。儘管如此，在可動用收入穩定增長（即城市家庭於2015年按年增加8.1%）的帶動下，預料零售業銷貨額增長將維持穩健，徘徊於現有水平。我們相信這個趨勢將不會因消費物價溫和上揚（2月份的按年增幅為2.3%）而有所影響，通脹亦不大可能成為決策者在2016年需要處理的一大挑戰。

此外，有早期跡象顯示投資活動（估計約佔中國經濟45%）正在增加。固定資產投資於1月至2月份回升至按年增加10.2%，較2015年第四季的8.9%按年增幅為高。房地產投資按年增加3%（2015年第四季按年下跌3.2%），是促使投資走勢向好的原因之一。這可能受到房地產市場情緒好轉的支持，主要由物業銷售價值按年上升43.6%及新屋動工按年增加13.7%帶動。由於房地產業是鋼鐵廠和水泥生產商的主要下游客戶，而建造成業估計聘用約2,900萬人，因此業界的振興有望穩定經濟。

然而，令人憂慮的是固定資產投資活動的資金來源。固定資產投資活動的資金於2015年錄得7.7%的按年增幅，但增長勢頭卻在2016年首兩個月下滑至按年增長0.9%（見圖2）。我們的憂慮源於自籌資金，佔固定資產投資活動總資

金來源近65%。經歷了2015年的盈利下跌，用於固定資產投資的自籌資金於今年首兩個月按年減少3.1%。因此，有理由相信國家預算和銀行貸款需要加以推動，才能為業界提供更大的支持。

中國政府似乎已準備採取行動。財政部在2016年財政預算草案（撰稿時預料於3月中的兩會上獲全國人大通過）中指出，政府的總財政赤字將從2015年起增加人民幣5,600億元，並在2016年達到人民幣2.18萬億元，按年增幅為34.5%。有關財赤金額約佔國家GDP的3%，較2015年高出約0.7個百分點。

然而，魚與熊掌，不可兼得。

儘管短期的反周期措施可望紓緩經濟下行的壓力，惟這亦意味著政府在推進改革議程方面或不會過於進取。例如，雖然決策者已表明去槓桿化是議程上的首要工作，但擴張性貨幣措施可能在短期內與之抗衡。觀乎當局指出1990年代經歷的破產和大規模裁員潮不會重現，可見這是相當清晰的訊號，說明改革進程將會受到管控，而短期的不利因素亦會令進展緩慢。

另一方面，儘管如前所述，房地產市場趨於穩定或許是樂見的現象，但由於部分一線城市的房價不斷飆升，此情況可能引致若干地區收緊銀行信貸。鑒於當地截至1月的新建住房價格按年急增了51.9%，這種風險尤其可能會在深圳出現。

總括之言，我們對中國經濟的增長前景並不是十分樂觀，只是與其他人相比之下，我們不是過於悲觀而已。

Chart 2 圖二



Source: CEIC data, HKGCC economic analysis
資料來源：CEIC數據、總商會經濟分析

擴張性財政措施

| | 2016 | 從2015年起的變動 |
|------------------|-------|------------|
| 總政府赤字（10億人民幣） | 2,180 | +560 |
| 中央政府財政赤字（10億人民幣） | 1,400 | +280 |
| 地方政府財政赤字（10億人民幣） | 780 | +280 |
| 財政赤字，佔GDP % | 3% | +0.7百分點 |

資料來源：2016年財政預算草案

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Fair Taxation 公平稅收

The EU and Hong Kong must be partners, writes **Vincent Piket**

歐盟與香港應攜手合作 彭家傑

Conservative estimates suggest that governments globally lose €100-240 billion to global profit shifting every year, equivalent to between 4% and 10% of global corporate tax revenues. In the European Union the sum is around €50-70 billion. This means that corporate tax avoidance deprives public budgets of billions of euros a year, creates a heavier tax burden for citizens and causes competitive disadvantages for businesses that pay their share. It also undermines the EU goals of growth, competitiveness and a stronger Single Market. The cross-border nature of corporate tax avoidance means that action at the national level alone cannot tackle the problem and can even lead to further problems. Unilateral efforts by individual countries to protect their tax bases can create administrative burdens for businesses, legal uncertainty for investors and new loopholes for tax avoiders to exploit.

For that reason the European Commission is pursuing an ambitious campaign for a coordinated EU approach against tax avoidance to boost Member States' collective stance against this problem, restore fairness in corporate taxation and ensure stability for businesses and investors in the EU.

The new EU Fair Taxation Package

The Anti-Tax Avoidance Package, published on 28 January 2016, is the latest step in this agenda. The Package complements and reinforces the OECD's Base Erosion and Profit Shifting (BEPS) project, adopted last year by the G20. It seeks to enshrine certain BEPS measures in EU law, so that they are swiftly and smoothly implemented in the Single Market. It creates a solid framework for Member States to deliver on their BEPS commitments in a coordinated way, and goes further so that the EU continues to lead by example in international tax good governance.

The Package rests on three key pillars: Effective taxation, whereby all companies pay taxes where they make their profits; Tax transparency, so that Member States have the information needed to ensure fair taxation; Addressing the risk of double taxation, so that companies which pay their fair share of taxes are not penalised for making use of the EU's internal market.

Key features of the new proposals include: legally-binding measures to block the most common methods used by companies to avoid paying tax (some of which are very creative and ingenious); a recommendation to Member States on how to prevent tax treaty abuse; a proposal for Member States to share tax-related information on multinationals operating in the EU; actions to promote tax good governance internationally; a new EU process for listing third countries that refuse to play fair.

The global dimension

The last two elements of the package are relevant to many third countries and jurisdictions, including Hong Kong. Tax avoidance and harmful tax competition are global problems. Action to prevent them must extend beyond the EU's borders. As Member States work to implement new global standards of tax transparency and fair tax competition, it is important that the EU's international partners are on the same page.

That's why the Package contains a policy paper on "An External Strategy for Effective Taxation." Its aim is to strengthen cooperation with international partners in fighting tax avoidance, enhance EU measures to promote fair taxation globally based on international standards and create a common approach to external

threats of tax avoidance. This will help to ensure a fair and level playing field for all businesses and countries.

Towards a single EU “listing” approach

But we also need a more coherent EU approach to working with international partners for a high level of tax good governance globally. At present the individual EU member states have differing approaches to third countries on tax matters. This undermines all Member States’ defences against external avoidance risks and creates legal uncertainty for businesses. It also sends mixed messages to international partners on the EU’s stance on tax good governance. A common EU approach to third countries on tax matters, on the other hand, will have a much greater impact in encouraging tax good governance internationally and will be more effective in addressing issues with problematic third countries.

The EC Strategy, therefore, proposes a new EU approach to third countries that refuse to comply with the G20/OECD Global Standard for tax transparency and the OECD BEPS. The aim is to replace the current medley of national lists on un-cooperative countries with a single EU list, compiled on the basis of a fair and objective screening and dialogue process with the third countries concerned.

How would this work? The common EU list is intended as a “last resort,” to be used when all other attempts to engage un-cooperative countries have failed. The Strategy sets out a clear, fair and

objective EU process for listing third countries, based on three steps:

Step 1: The European Commission identifies a list of third countries that may need to be screened by the EU. This will be done through a neutral scoreboard of indicators, which would determine the potential risk level of each third country’s tax system in facilitating tax avoidance. The Commission presents the findings of the Scoreboard to the Member States;

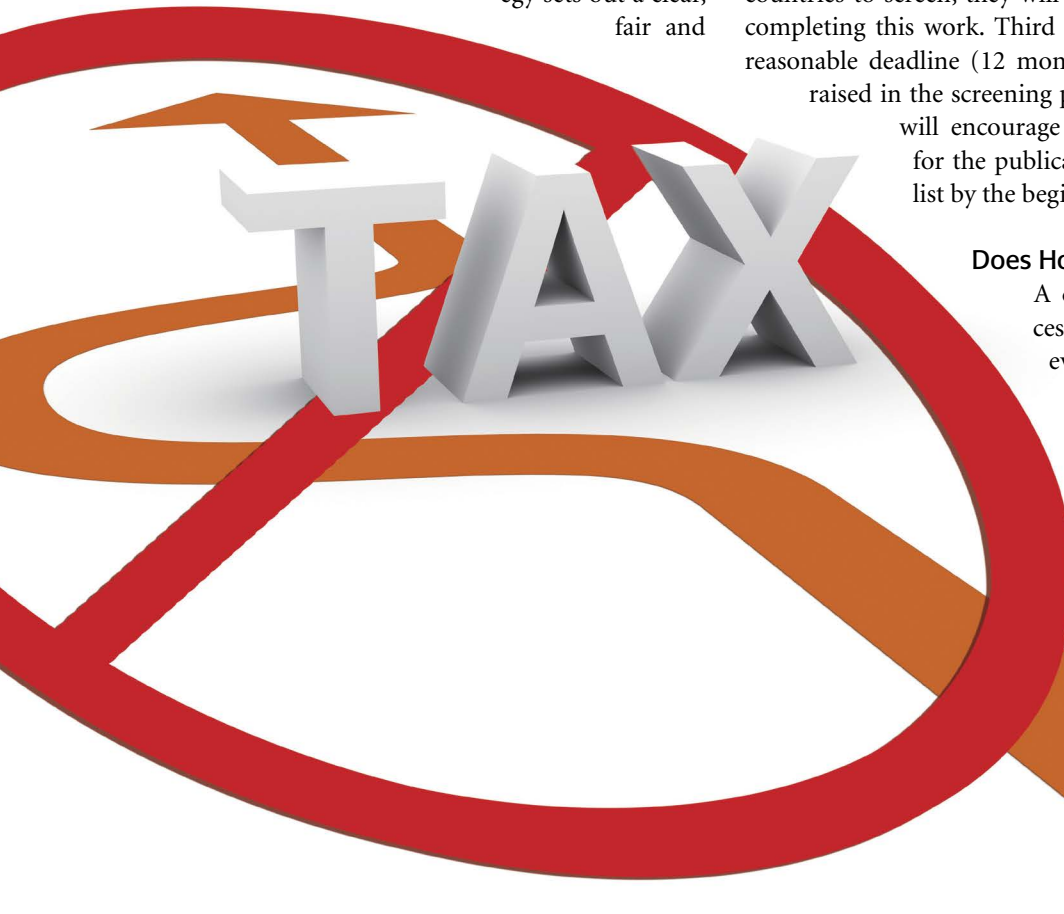
Step 2: On the basis of the Scoreboard, Member States decide which third countries are to be formally screened by the EU. There would be a dialogue process with the third country in question, taking into account the need to avoid reputational damage, through which it can react to any concerns raised or discuss deeper cooperation with the EU on tax matters;

Step 3: After the assessment process, the Commission recommends to Member States which third countries should be put on a common EU list, and why. Member States should take the final decision on the third countries to be listed. The conditions for de-listing would be clearly communicated to each listed third country and the list would be reviewed on a regular basis.

The Commission will begin work immediately to finalise the Scoreboard indicators and launch the pre-assessment (Step 1). It aims to present the first Scoreboard results to Member States in the second half of 2016. Once the Member States have decided which countries to screen, they will set a clear timeframe for completing this work. Third countries will be given a reasonable deadline (12 months) to address concerns raised in the screening process. The Commission will encourage Member States to work for the publication of the common EU list by the beginning of 2019.

Does Hong Kong stand to gain?

A common EU listing process will be beneficial to everyone. If the EU acts as a united block in dealing with problematic third country tax jurisdictions, it will have a much stronger impact than the current patchwork



據保守估計，全球政府每年因利潤轉移而流失的稅收達到1,000至2,400億歐元，相當於全球利得稅收入的4%至10%。在歐盟，有關款額約為500至700億歐元。這意味著企業避稅導致公共預算每年損失數以百億計的歐元，除了加重市民的稅務負擔，還不利於已繳稅的企業進行競爭。這亦有礙歐盟達成促進增長、提升競爭力和發展更強大單一市場的目標。企業避稅的跨境性質，就是說單憑國家層面的行動無法解決問題，甚至會衍生進一步的問題。個別國家單方面採取行動來保護稅基，會對企業造成行政負擔、為投資者帶來法律不明確性，並為避稅者提供新的漏洞。

因此，歐洲委員會正採取積極的行動，旨在防止企業避稅而為歐盟制訂協調一致的應對方案，以針對此問題建立成員國之間的一致立場、回復企業稅收的公平性，並確保為歐盟企業和投資者提供穩定性。

新歐盟公平稅收計劃

2016年1月28日公布的反避稅計劃，是這議程下的最新措施。該計劃補充和加強了由經合組織開展、由20國集團去年實施的稅基侵蝕及利潤轉移項目，目的是把若干防止稅基侵蝕及利潤轉移的措施寫入歐盟法例，使它們可在單一市場下迅速和順利推行。計劃為成員國提供了具體的框架，以協調一致的方式履行防止稅基侵蝕及利潤轉移的承諾，並讓歐盟能夠繼續以身作則，推行良好的國際稅務管治。

計劃以三大支柱為基礎：有效稅收，即所有公司必須就他們所得的利潤繳稅；稅務透明度，讓成員國取得所需的資料，以確保公平稅收；應對雙重徵稅的風險，讓納稅企業不會因利用歐盟內部市場而被懲處。

新建議的主要特點包括：具法律約束力的措施，打擊企業最常用的避稅方式（部分創意十足，而且精密巧妙）；就防止濫



If the EU acts as a united block in dealing with problematic third country tax jurisdictions, it will have a much stronger impact than the current patchwork of national approaches.

如果歐盟能夠聯合起來處理有問題的第三方國家稅務管轄區，這將比現有獨立分散的國家模式，更能發揮影響力。



of national approaches. It will also prevent aggressive tax planners from abusing mismatches between the different national systems. A single EU approach towards screening and listing third countries will also be easier for businesses to deal with and will eliminate administrative burdens caused by divergent national approaches. Last but not least, for the EU's international partners, who sometimes struggle to understand Member States' divergent national listing conditions, a common EU approach will create greater clarity and legal certainty on what the EU expects when it comes to fair taxation.

And this is precisely what is at stake for Hong Kong. Last June, Hong Kong suffered some reputational damage when the European Commission published a "list" which was a mere compilation of Member States' national lists. In practice, all countries and jurisdiction listed by ten EU Member States or more appeared on the "blacklist." Many in Hong Kong thought that the exercise was flawed: because it was a mere compilation of existing lists; and because Hong Kong (and others) were not consulted before the consolidated list was released nor were they offered the chance to rebut.

In the Commission's new proposal, all these issues are resolved: the list would be a truly pan-EU list, the result of a thorough coordination within the EU among all Member States; and the process would see the direct involvement of third countries being screened, in full transparency and cooperation. Only those countries

and jurisdictions which do not live up to international standards and that refuse to engage with the EU to address valid concerns will eventually figure on the EU list and face the possible consequences. I am certain that Hong Kong cannot and will not be among them.

Conclusion

The European Commission has set out an ambitious yet realistic plan for fairer and more growth-friendly taxation in the EU. It rests on the core principle that all companies – big or small, local or global – must pay a fair share of tax where their real economic activity takes place and where their profits are actually made.

The Package may sound complicated, and to some extent it is. But let's not lose sight of one of its fundamental objectives: to streamline and thereby to simplify the tax relations between the EU and third countries and jurisdictions around the world. Changing the status quo, with a patchwork of different national approaches vis-à-vis third countries, will require a lot of work but will bring benefits to the EU Member States, the third countries and to the business community on both sides.

The Package will now be submitted to the European Parliament for consultation and to the Member States for adoption. I am confident that the EU will be in a position to start implementing the new Package very soon. Working closely with Hong Kong will be an important plank of the External Strategy of the fair taxation package. 🌸

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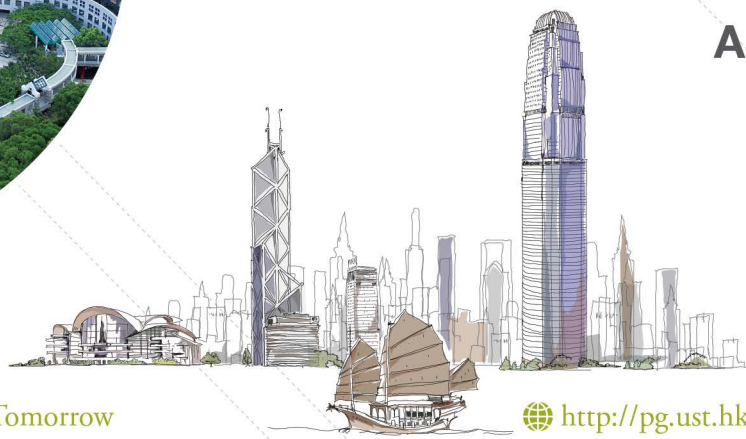
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全球層面

上述最後兩個元素關乎許多第三方國家和司法管轄區，包括香港。避稅和不良的稅務競爭是全球所面對問題，故打擊行動必須延伸至歐盟境外。由於成員國致力在稅務透明度和公平稅務競爭方面推行新的全球標準，因此歐盟的國際夥伴所採取的立場必須一致。

這正好解釋計劃何以包含一份「有效稅收的對外策略」政策文件，目的是加強與國際夥伴之間的合作，以打擊避稅、按國際標準提升歐盟向全球推廣公平稅收的措施，以及就避稅的外來威脅制訂共同的處理方式。這將有助確保為所有企業和國家提供一個公平的競爭環境。

邁向單一歐盟「清單」模式

然而，歐盟與國際夥伴合作在全球推行良好的稅務管治時，亦需採取更一致的做法。現時，歐盟成員國對第三方國家稅務事宜的處理方式各不相同，這不但會影響成員國為防止外來避稅風險而採取的措施發揮效用、為企業帶來法律不明確性，還會向國際夥伴發放矛盾的訊息，未能闡明歐盟對良好稅務管治的立場。相反，如果歐盟能夠對第三方國家的稅務事宜採取一致的處理方式，便可大大鼓勵國際社會推行良好的稅務管治，並可更有效地應對第三方國家的棘手議題。

因此，第三方國家若拒絕遵守20國集團／經合組織的稅務透明度全球準則，以及經合組織的防止稅基侵蝕及利潤轉移措施，歐洲委員會的策略是建議對他們實施新的歐盟處理方式，即與相關第三方國家展開公平客觀的審查和對話程序，建立單一的歐盟清單，以取代現時各國自行訂立的不合作國家清單。

這將如何運作？歐盟共同清單是迫不得已的「最後一步」，只有當與不合作國家展開所有溝通行動後均告無效才會採用。該策略為歐盟訂立了清晰、公平和客觀的第三方國家列名程序，涉及三個步驟：

第1步：歐洲委員會就有需要接受歐盟審查的第三方國家列出一份清單，並透過中立的指標計分表，釐定各第三方國家的稅制

在促進避稅方面的潛在風險水平，再把計分結果提交成員國；

第2步：成員國根據計分表決定哪些第三方國家需接受歐盟的正式審查。委員會將與問題第三方國家展開對話程序，使其有機會回應歐盟所提出的關注，或討論與歐盟加強稅務合作，以免其聲譽受損；

第3步：評估過後，委員會就哪些第三方國家應被列入歐盟共同清單及其原因，向成員國提供建議，再由成員國就列名的第三方國家作出最後決定。除名的條件會向清單上的所有第三方國家清楚傳達，而清單亦會定期檢討。

委員會將著手審定計分指標，並展開預先評估（第1步），目標是於2016年下半年向成員國提呈首次計分結果。成員國一旦決定對哪些國家進行審查，就會設立明確的工作期限。第三方國家須於合理限期（12個月）內處理好審查過程中所提出的問題。委員會將鼓勵成員國於2019年年初前發表歐盟共同清單。

香港會否因此而得益？

共同的歐盟列名程序將可令人受惠。如果歐盟能夠聯合起來處理有問題的第三方國家稅務管轄區，這將比現有獨立分散的國家模式，更能發揮影響力，同時亦可防止進取的稅務策劃師濫用不同國家制度之間的錯配問題。對第三方國家的審查和列名採用單一的歐盟模式，也可為企業帶來更大便利，以及消除不同國家模式所產生的行政負擔。對於歐盟的國際夥伴而言，成員國的列名條件各有不同，往往讓他們難以理解，而建立共同的歐盟模式，將可就歐盟對公平稅務的期望方面，提高清晰度和法律明確性。

事實上，這一點對香港至關重要。去年6月，歐洲委員會把成員國各自的國家清單匯編成一份「清單」，對香港的聲譽造成了一定的損害。事實上，被10個或以上歐盟成員國列入清單的所有國家和司法管轄區，都出現在「黑名單」上。香港有許多意見認為，有關做法有所不足，因為該清單只是現有多份清單的匯編，而且在該綜合清單發表之前，香港（及其他國家／地區）未被諮詢，也沒有機會作出反駁。

在委員會的新建議中，這些問題都得以解決：在歐盟所有成員國之間的全面協調下，該清單會成為真正的泛歐盟清單；接受審查的第三方國家將可直接參與當中的過程，以達致充分的透明度和合作。只有那些未能符合國際標準及拒絕與歐盟合力應對值得關注議題的國家和司法管轄區，最終會被列入歐盟清單，並面對可能引致的後果。我相信，香港不能亦不會是其中之一。

結論

歐洲委員會已著手推行進取而切實可行的計劃，致力為歐盟創造更公平、更有利增長的稅務環境。該計劃建基於一個核心原則，就是不論大大小小、本地或國際企業，一概須就他們所從事的實際經濟活動及所獲得的實際利潤，承擔公平的稅負。

計劃聽起來有點複雜，而實際上的確存在相當複雜性。然而，我們不可忽視計劃的其中一個基本目標：精簡歐盟與第三方國家和司法管轄區之間的稅務關係。要改變現狀——即處理第三方國家的稅務事宜時採取獨立分散的國家模式，雖然會涉及大量的工作，但卻可為歐盟成員國、第三方國家及雙方的商界帶來效益。

計劃現將提交予歐洲議會進行諮詢，再由成員國正式通過。我相信歐盟將於不久開始實施新計劃。與香港緊密合作，將會是公平稅收計劃對外策略的重點之一。✿



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Electronic Road Pricing — Let's Test It in Hong Kong 電子道路收費——香港或可試行

The Chamber submitted its input to the Government's consultation on electronic road pricing in March, and called for all causes of traffic congestion to be addressed

總商會已於3月就政府展開的電子道路收費諮詢提呈建議，促請處理各項導致交通擠塞的成因

A public engagement exercise for introducing electronic road pricing (ERP), which the Government intends to use to address the problem of traffic jams and improve roadside air pollution in Hong Kong, was launched late last year. The Chamber agrees that the Government should explore the notion of applying ERP to control traffic as it makes sense conceptually. On the other hand, the occurrence of traffic jams in different places could be attributed to different causes and factors.

In Hong Kong, we believe that the lack of sufficient parking spaces in Central is a major problem. This often results in drivers, particularly chauffeurs, being left with the option of either driving around in circles or using temporary, and in many cases illegal, parking spaces. As pointed out by the Government, the number of illegal parking cases increased significantly by 44% to about 1.08 million cases in 2014 from 750,000 cases in 2010. If building more car parks in Central is a challenge, it may be useful to consider the approach adopted in other places to develop high-tech, three-dimensional deck-style parking systems to enhance parking capacity. The Government may also contemplate a multi-pronged approach to addressing congestion by stepping up law enforcement and raising parking fines.

Other causes of traffic jams in Hong Kong include franchised buses running on the same routes, bus stops being too close together, goods vehicles occupying roads and trucks queuing up on roads near the Hong Kong Convention and Exhibition Centre for loading and off-loading goods and fitting-out materials before and after events. These issues should be addressed concomitant with illegal car parking to tackle the notorious traffic congestion in Central. The Government should encourage bus companies to rationalize bus service, such as consolidating overlapping routes and streamlining closely-spaced bus stops, and enhance service efficiency

and reduce the number of vehicles on roads; to regulate hours when goods vehicles can make deliveries and to mitigate the knock-on effects of congestion from abutting districts.

Charging model and mechanism

The three indicative cities whose ERP systems the authorities have studied – Singapore, London, Gothenburg – have adopted different charging models and mechanisms, but we think that a cordon-based system would be more suitable for Hong Kong as it provides administrators with the flexibility to adjust fees in response to actual road conditions over the course of a day. Initial charging fees should be set at a level effective enough to alleviate traffic congestion problems. These charges should be subject to regular reviews to ensure that objectives are met.

Details relating to the system such as the drawing of boundaries, coverage of peripheral areas, inclusion of Sundays and public holidays as charging periods, and the methodology for imposing charges (whether these should be made according to vehicle type, size or capacity) should all be based on the empirical results derived from traffic modelling rather than misinformed opinions and baseless speculations. We expect in-depth analysis on projecting traffic flow in relation to various charging methods will be provided by the Government at the later stages of the public consultation exercise.

Technology and data privacy

As data privacy has increasingly become a major concern for the public and the business community, dedicated short-range radio communication (DSRC) would be preferable to automatic number plate recognition (ANPR). ANPR, which relies mainly on capturing car plate numbers for payment settlement, requires manual checking and verification of car plates. Although DSRC



requires the installation of in-vehicle units (IVUs) in vehicles, payment is made on an anonymous basis. It is less likely to give rise to concerns about the capture and storage of car plate images, and is therefore a less costly and intrusive system to implement.

Exemption and concession

The Chamber agrees that adopting a user-pays principle is balanced and fair. All vehicles that contribute to congestion, except emergency vehicles, should pay. Such practice would also be in line with those adopted in other places. The more vehicles that are exempted, the less effective the system would have in reducing traffic jams. We believe that public transport such as minibuses, franchised buses and trams will not be overly affected by the additional charges as these can be easily absorbed or passed on to passengers who may be required to assume a negligible increase in fares. Meanwhile, taxis and trucks would most likely be affected, which may bring about an appreciable change in travel behaviour and patterns. To minimize the impact on people living within the district, the Government could consider some concessionary measures for residents. It may also do the same for goods vehicle operators to encourage them to load and/or off-load goods during off-peak hours. The effectiveness of such concessionary measures should be closely monitored and assessed after the implementation of the Electronic Road Pricing Pilot Scheme (ERPPS).

Central-Wanchai Bypass and ancillary developments

The ERPPS should better be implemented after the completion of the Central-Wanchai Bypass to ensure

that drivers and commuters have the option of an alternative route passing through Central and is free of charge. This however raises concerns that the convenience provided by the new bypass will encourage more vehicles to enter the district. It is useful if the Government could provide more information on the estimated traffic flow for the bypass, and monitor, on an ongoing basis, the impact of the ERPPS on the bypass and other public transport networks such as the MTR, particularly when the South Island Line and the Shatin to Central Link come on stream.

Cost-benefit analysis

A proper and detailed cost-benefit analysis should be carried out and the results be made available to the public to facilitate a better understanding and discussion of the merits and demerits of implementing ERP. Although the evidence from the three indicative cities as currently presented in the consultation document suggests that ERP offers an effective solution for reducing traffic congestion after the first year of implementation, more empirical data from a longer time period should be provided to justify such an undertaking.

This is of particular relevance as ERP relies fundamentally on the application of financial disincentives to modify and regulate driving behaviour. It is noteworthy that despite a high first registration tax on motor vehicles in Hong Kong, vehicle numbers have continued to grow. The Government should also be mindful of the potential resistance from the general community, which may harbour suspicions that ERP is nothing more than another fiscal instrument for generating additional revenue. ❀



政府於去年底就引入電子道路收費系統展開公眾參與活動，旨在解決本港的交通擠塞問題，並改善路邊空氣污染。總商會認同，政府應探討利用電子道路收費來管制交通，因為這個概念合理可行。另一方面，不同地方出現的交通擠塞，亦各有不同的成因。

在香港，我們認為中環缺乏充足的泊車位是問題所在。這往往令駕駛者（尤其是職業司機）只能在路面兜圈，或使用臨時泊車位，在很多情況下，更選擇違例泊車。政府指出，違例泊車個案已由2010年的75萬宗，增加至2014年約108萬宗，增幅達44%。如果在中環興建更多停車場不太可行，則可考慮發展其他地方採用的高科技多層泊車系統，以增加泊車容量。政府亦可考慮採用多管齊下的方法，透過加強執法和調高定額罰款，以紓緩擠塞問題。

本港交通擠塞的其他原因包括：專營巴士路線重疊、巴士站點過於密集、貨車佔用道路，以及每逢香港會議展覽中心舉行活動前後，總有大量貨車在附近路段裝卸貨物和裝修物料。為紓緩中環交通嚴重擠塞的情況，這些問題與違例泊車的情況應一併處理。政府應鼓勵巴士公司重組巴士服務，例如減少重疊的路線和密集的巴士站點、提升服務效率，並削減道路汽車的數量；規管貨車的送貨時段，以及紓緩鄰近地區交通擠塞引起的連鎖效應。

收費模式及機制

當局曾就新加坡、倫敦和哥德堡的電子道路收費系統進行研究，這三個參考城市的收費模式和機制各有不同，但我們認為以周界為本的系統會更適合香港，因為相關行政部門可因應一天中的不同實際道路情況而靈活調整收費。初期收費應訂於一個足以有效紓緩交通擠塞問題的水平，其後定期作出檢討，確保能夠達到目標。

系統的相關詳情如界線的規劃、外圍地區的涵蓋範圍、星期日和公眾假期是否納入收費時段，以及收費模式（應否根據車輛類型、大小或載客量而釐定）等，應一概以運輸數據模型所得的實證結果為基礎，而不是依據據導的輿論和毫無根據的猜測。我們期望政府於公眾諮詢活動的稍後階段，會就不同收費模式下的交通流量提供深入的分析。

科技及資料私隱

由於資料私隱已日漸受公眾和商界的關注，因此「短距離微波通訊」科技會比「自動車牌識別」科技可取。「自動車牌識別」

主要倚賴拍攝車牌來徵費，需要以人手覆查和核實車牌。儘管短距離微波通訊科技需要預先安裝車內裝置，惟付款卻可以不記名的方式進行，較小機會引起市民對拍攝和儲存車牌影像的關注，故推行此系統的成本和干擾程度均較低。

豁免和優惠

總商會認同，採用「用者自付」的原則是平衡和公平的做法。所有導致交通擠塞的車輛（緊急車輛除外）都應繳費，這種做法亦與其他地區採用的機制一致。獲得豁免的車輛愈多，系統紓緩交通擠塞的成效便愈低。我們認為公共交通工具如小巴、專營巴士和電車，將不會受到額外收費的嚴重影響，因為有關成本可輕易轉嫁予乘客，而他們可能需要承擔車費的輕微加幅。與此同時，的士和貨車將會受到最大的影響，這或會令駕駛行為和模式出現明顯的改變。為了盡量減輕對區內居民的影響，政府可考慮為居民推出若干優惠措施。這亦適用於貨車營運商，以鼓勵他們於非繁忙時間裝卸貨物。在「電子道路收費先導計劃」（先導計劃）實施後，這些優惠措施的成效應予以密切的監察和評估。

中環灣仔繞道及配套發展

先導計劃於中環灣仔繞道通車後實施較為合適，以確保駕駛者和乘客可選擇一條免費的替代路線繞過中環。然而，有人憂慮新繞道所帶來的便利，將鼓勵更多車輛進入該區。政府若可就繞道的預計交通流量提供更多資料，並持續監察先導計劃對繞道及其他公共交通網絡如港鐵（特別是當南港島線和沙田至中環線相繼投入運作）的影響，將可作參考之用。

成本效益分析

當局應進行適當、詳細的成本效益分析，並公開有關結果，讓市民了解和討論電子道路收費的優點和缺點。儘管諮詢文件引述的三個參考城市的經驗顯示，電子道路收費實施首年後，能夠就紓緩交通擠塞提供有效的方案，但當局應提供更長時期的更多實證數據，作為推行計劃的合理依據。

這一點尤其重要，因為電子道路收費主要靠財政抑制措施來改變和規管駕駛行為。值得注意的是，雖然本港的汽車首次登記稅高企，但汽車數目仍不斷上升。政府亦應留意來自社會大眾的潛在阻力，原因是電子道路收費或會令人質疑只是產生額外收入的另一財政工具。✿



Photos for references only

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*Daikyo Incorporated ranked number one in the survey conducted by the Real Estate Economic Institute for the total number of condominium units supplied in Japan (cumulative total number of units supplied from founding of each company up to 2013). The data is calculated by adding the number of units reported sold per year by each company (for years 2003 and after) to the number of units supplied by each company up to 2002 as cited in the Real Estate Economic Institute's 30-Year History of the Condominium Market in Japan.

Now machines have their own web

萬物相聯 無線互通

物聯網融入生活 創更美好世界
The Internet of Things will make life easier, safer and more magical!



IT'S A STRANGE FEELING to receive a text message from your roast chicken, saying: "I'm ready! Enjoy me." But even more curious is the thought that your dinner discussed the situation with your oven, talking about cooking time, moisture levels and temperature, before giving you a call.

Welcome to the wonderful world of the Internet of Things, or IoT, as researchers call it.

While we've long known that we can use processors to enable humans and machines to communicate, it is becoming apparent that it is when machines wirelessly swap data with each other, with a view to providing a better life to humans, that the world really becomes as magical as any children's movie.

And even more exciting is the fact that we can use IoT in inventions with far more dramatic consequences than merely getting a poultry thermometer to talk to a roasting oven.

LIFE-TRANSFORMING

Three of the most potentially life-transforming areas are robotics, the smart city concept, and the solutions to enable healthy ageing.

That is why those three cross-disciplinary technology platforms are being pursued by Hong Kong Science and Technology Parks Corporation (HKSTP), one of the liveliest science hubs in Asia.

"The aim is to drive the growth of business-led innovation and technopreneurship in Hong Kong through a strategy of connecting stakeholders, nurturing talent and accelerating technology innovation," said Allen Ma, Chief Executive Officer of HKSTP.

"The objective is to facilitate a vibrant technology ecosystem, thereby revitalising Hong Kong's industries."

It's an ambitious goal, but HKSTP management are serious about the dramatic opportunities that the Internet of Things provides—which is why IoT is the focus of a high-level international meeting on 7 to 8 April and a new smart living showcase.

TECH-WATCHERS EXCITED

The gathering was the first conference in the APAC Innovation Summit Series, considered the flagship of the hundreds of events

held annually at Science Park, the hi-tech mini-city on the Tolo Harbour waterfront in the New Territories.

Tech-watchers were excited for several reasons. It was clear that IoT technology could enable re-industrialisation and intelligent manufacturing for Hong Kong, connecting the HKSAR's ecosystem to locations across the Pearl River Delta region.

But to ensure success, HKSTP brought insights from the best international sources. At the Summit were top analysts, organisations and R&D institutions from the US, Germany, France, Japan, Singapore and China.

Participants also got first-hand accounts of the use of IoT technology in industrial applications from experts from some of the world's most innovative corporations, including Hitachi, BMW, IBM, IDC and NEC.

NEW SMART HOME

But it's not all about business and industry. IoT will also extend the applications to private homes.

This last aspect will be entertainingly highlighted by the launch of Phase 2 of Smart Living@Science Park, a life-sized "home for smarter living enabled by IoT" that you can step into—and check out how more than 50 innovations actually work.

Smart Living@Science Park exhibition underwent a thematic revamp and reopened on 7 April. This smart home, carrying a brand new look, aims to showcase how a future home can raise people's living quality and security, enhance home entertainment and social engagement, health monitoring and home automation.

NOT-TO-BE-MISSED EXHIBITION

The phase one of the smart home project was a popular success, with more than 13,000 visitors over three months, and proved to be a triggering point for several collaboration projects for HKSTP and businesses based at the Park.

Phase 2 of Smart Living@Science Park opens daily from 09:30 to 17:30.

It's an eye-opening vision of life in the future that no one should miss.



也許有一天你會收到由「烤雞」給你的短訊：「我已烤好了，請來享用。」其實在短訊送出前，你打算在晚餐品嚐的雞已和你家裡的焗爐預先「溝通」，約好烤焗時間，並調校好焗爐的濕度及溫度，烤好後再通知你……這樣的想法夠荒誕？夠戲劇性？還是夠奇妙？這不過是物聯網世代裡面其中一個小節罷了。

奇妙的物聯網世界

歡迎大家來到妙不可言的「物聯網」世界。人們稱它為「IoT」，就是Internet of Things的縮寫，科研人員一般都是這樣說的。

人們很早便知道可以利用處理器與機器「溝通」，但當機器之間能夠以無線形式相互交換資訊，為人類帶來更好的生活後，我們的世界便變得越來越奇妙，有如哈里波特電影裡的魔法情節一樣。

我們還可以利用物聯網的科技來創造更多奇妙而美好的生活，比剛才提到「焗爐與烤雞」的事例更有趣！

高峰論壇備受重視

香港科技園公司尤其看重物聯網能夠帶來的重大機遇，故此在4月7至8日期間舉辦的國際高峰論壇中，「IoT」也順理成章成為焦點議題。

物聯網論壇2016是《亞太創新峰會2016系列》系列的頭炮。在香港科學園這個臨近吐露港海濱，擁有高科技發明的社區內，每年舉辦的活動數以百計，而國際知名的《亞太創新峰會》，正是香港科技園公司的年度旗艦活動，也是關心科技發展者每年聚焦的大事。至於物聯網論壇令人大感興奮的原因很多，其中比較值得關注的是，物聯網技能夠令香港廠商的業務與鄰近珠三角地區緊緊聯繫，更能實現香港再工業化的發展和推動智能生產。

出席是次論壇的演講嘉賓來自美國、德國、法國、日本、新加坡及中



國的官方組織及科研機構，是全球最頂尖的專家及分析家。與會者從業內的專家口中知悉物聯網科技於工業應用的第一手資訊，專家們均來自世界知名及以領先科技見稱的企業，包括日立、寶馬、IBM、國際資料公司及NEC等。因此，要令業務藉物聯網科技成功發展，實有需要吸收全球最優秀的資源來擴闊眼界。

三種發展平台改革生活

科技可以改變生活，而最有可能顛覆人類生活模式的未來發展有三，就是機械人技術、智慧城市，以及為健康老齡化提供的健康生活服務，香港科技園公司正一直積極推動上述三個應用平台的發展。

香港科技園公司行政總裁馬錦星表示：「我們透過藉著連繫各方的持份者、培育人才以及加速技術創新的發展，帶動香港社會以商業主導的創新技術及科技企業進程。我們的目標是要促進一個充滿活力的科研生態圈，進而振興香港的工業發展。」

全新智慧家居

如要體驗這個科研生態圈的活力，也想看看物聯網的應用是否超乎你的想像，位於香港科學園富趣味的「智慧生活@科學園」展覽便不容錯過了。該展覽以全新面貌登場，展示了一個結合「IoT」方案的智慧家居示範單位，涵蓋生活質素與保安、家庭娛樂與社交平台、健康檢測及家居自動化的範疇。走在裡面，參觀者可親身體驗超過五十項創新科技帶給人們的智慧生活，了解到物聯網其實並非工商界的專利，其應用亦融合在私人居所中。

第一階段為期共三個月的「智慧生活@科學園」大受市民歡迎，已成功吸引了超過一萬三千位參觀者，更因此促成多個香港科技園公司與科學園園內企業的合作項目。第二期「智慧生活@科學園」展覽已於4月7日開始，每天開放時間為上午九時半至下午五時半，歡迎蒞臨預視未來的智慧生活，定必令你眼界大開！



Opening hours 開放時間*:
09:30 – 17:30 (Daily 每天開放)

Location 地點:
Lobby, G/F, Lakeside 2,
Science Park, Shatin
沙田科學園浚湖樓地下大堂

Smartcity.hkstp.org



*HKSTP reserves the right to change the opening hours. Please refer to the official website for updates.
香港科技園公司保留更改開放時間的權利，詳情請留意官方網頁的最新公佈。

Small Is Beautiful

小店的精巧手藝

Bespoke tailoring never goes out of fashion, reports the Chamber's staff writer **Amy Wong**

度身訂製的西裝永不過時 本刊記者黃詠儀

When I arrived at Sam's Tailor at 4:30 p.m. on a Thursday afternoon, the small store was full of customers chatting away in various languages about what style of suit to go for and which material to choose.

Standing in front of the counter, owner Manu Melwani welcomed us with a big smile and started telling us the history of his tailoring business, which has been in the family for three generations.

"My father opened the shop in 1957. At that time many clients were from the British army," he said. Before joining the family business in 1971, Manu worked as an apprentice for seven years in England, where he learned the skills of bespoke tailoring. "It was very difficult in the past; unlike nowadays, people can use lasers and other technologies to simplify the fitting process," he recalled.

Bespoke elegance

In a world where mass production and readymade clothing prevail, Manu believes that bespoke clothing is irreplaceable, representing a completely different ideal from readymade clothing. At chain stores, customers can usually only pick suits from three typical colors – black, blue and grey – and in standard cuts and styles. In the hands of a bespoke tailor, they can decide on every aspect of the suit, from fabrics to styles to stitching. Manu explained that apart from being functional and classy, a good suit should be able to flatter the client's body as well as perfectly accentuate his or her physique and personality. This uniqueness is basically what "bespoke" is all about.

Looking at the many photos hanging on the walls of Manu's store, famous figures like former U.S. President

George H W Bush, Earl of Wessex Prince Edward, and singer Bruno Mars, to name but a few, rank as some of his former clients. While some of the photos have faded with time, Manu's memories are as clear as ever. He is still able to recall that out of all of his famous clients, the one who had the greatest impression on him was former Prime Minister of the United Kingdom Margaret Thatcher, who provided him lots of advice about doing business and warmly endorsed him.

Customers are always right

Hong Kong is regarded as a shopping heaven with a great variety of choices, favorable prices and excellent services. So standing out from rivals is always a big challenge. Spending money on advertising is a common approach, but Sam's Tailor believes word-of-mouth referrals are far more effective, which he accomplishes by creating a memorable experience for customers.

"Customers want to be satisfied because they are the ones spending money. They sometimes have difficult questions, but I don't mind. Everything that comes to me is a challenge. The more challenges I resolve, the more satisfaction I gain," he said.

As such, Manu teaches his tailors to be calm and patient. "A good tailor has to explain every aspect to customers so that they can have a clear idea of what to expect when their clothes are ready. We also read what they want from their eyes," he added.

Evolving slowly but surely

There is no shortage of opportunities in a sophisticated apparel market like Hong Kong, where both men and women are conscious about how they look. The



Company: **Sam's Tailor**
HKGCC Membership No.: HKS1100
Website: <http://www.samstailor.com/>
Telephone: (852) 2367 9423

公司名稱：山美裁縫
總商會會員編號：HKS1100
網站：<http://www.samstailor.com/>
聯絡電話：(852) 2367 9423



pool of loyal clients for Sam's Tailor includes many bankers, lawyers and accountants, people who wear quality clothing despite the ups-and-downs of the economic cycle. Manu said there is also a growing trend among young people to order bespoke suits. "They dress to impress in this competitive world," he explained.

In addition, a major development that has shaken up his business operation is a surge of Mainland and short-haul business visitors. Manu has 59 experienced employees working around the clock to meet the increased demand for his suits. "Mainland visitors stay for 48 hours, so they come, buy and go quickly. We can finish in two hours at the fastest. For diplomats who stay for two or three days, we will send their suits to the consulate offices," Manu said.

Roshan Melwani, the Director of Sam's Tailor and Manu's son, took up the day-to-day running of the business in the noughties. He introduced several measures to prepare for future challenges, such as building the store's website and maintaining a constant presence on social media platforms. "I want people to see how normal people can look great wearing our suits. Not just celebrities," he said.

He has also taken a leaf out of the cosmetic store SaSa's book, because when he first visited the store he found staff were helpful and immediately avail-

able whenever customers needed assistance. Roshan decided to adopt this quality service for his shop. "My staff can speak eight languages: English, Cantonese, Putonghua, Hindi, Sindhi, Punjabi, Bengali and Nepalese, so they can serve everyone on the doorstep," he said confidently.

The young and energetic Roshan was not under any family pressure to take over the reins of the family business. He was attracted by the thriving business and devotes all of his time to making it successful. He also went to major cities like London, New York, Miami, Los Angeles and San Francisco and set up roadside stalls to promote the business internationally.

A healthy, growing business should be something to cheer about, but it also means staff have to cope with an ever-growing workload, as finding skilled tailors is extremely difficult. Faced with a talent shortage, Roshan considers working hard and being an example to be the best way to motivate staff.

"Any day, whether it's my birthday, my kid's birthday, Chinese New Year. Every day I am here in the store," he said. Under his leadership, sales revenue has increased significantly, which has earned him the respect of his employees.

Regarding future plans, Roshan joked that he was "short-sighted." "This small business is busy enough that I can only concentrate on the here and now," he said. 🌸



那是一個星期四的下午，我在四時半來到山美裁縫，小巧的店舖內全是顧客，用不同語言談論著訂製西裝的款式和布料。

店主Manu Melwani站在工作枱前，面帶笑容地歡迎著我們，將其裁縫生意的歷史娓娓道來，家族生意發展到現在，已經是第三代。

他說：「我的父親在1957年開設這家裁縫店，當時很多顧客是英國軍人。」他在1971年投身家族生意前，先在英國當了七年學徒，學習裁縫技巧。「以往做裁縫並非如想像般容易。與往日不同，我們現在能使用鐳射及其他科技簡化度身過程。」

度身訂造的尊貴體驗

在現今世界，工業化生產與成衣已成主流，但Manu相信度身訂製的衣服與成衣的理念截然不同，不可取替。在連鎖商店

內，顧客通常只可以選購三種顏色的西裝，分別是黑色、藍色和灰色，剪裁與款式單一。若果顧客請裁縫訂製西裝，則可自行決定各個細節，包括布料、款式及縫紉方法。Manu表示，好的西裝除了具實用性及格調，更要適合顧客的身型，完美展現他或她的體態和性格，這也是「度身訂製」的獨特之處。

Manu店舖內的牆上掛滿與顧客的合照，當中不乏身份顯赫的名人，如前美國總統喬治布殊、威塞克斯伯爵愛德華王子及歌手Bruno Mars等。雖然有些相片已逐漸褪色，但Manu仍記憶猶新。回想過去眾多名人顧客，前英國首相戴卓爾夫人令他留下最深刻的印象，她給予Manu很多做生意的建議，並由衷讚賞他的手藝。

顧客至上

香港被譽為購物天堂，貨品種類繁多，價錢相宜，而且服務周到，商店要從芸芸競爭者中脫穎而出，絕對是一大挑戰。花費刊登廣告是常用的方法，但山美裁縫相信，透過為顧客創造難忘的體驗，累積口碑，讓顧客口耳相傳是更有效的宣傳方法。

他說：「顧客付出了金錢，自然希望服務能稱心滿意。雖然他們有時或會提出較難做到的要求，但我並不介意。所有事情對我而言都是個挑戰，當我解決的難題愈多，我的成功感也愈大。」

因此，Manu指導他的員工要冷靜和有耐力。他補充道：「出色的裁縫需要向顧客解釋所有細節，好讓他們清楚明白，我們可做到的款式及效果。我們也會從顧客的眼中，看懂他們需要甚麼。」

一步一腳印

在香港，男女都注重自己的儀表，服裝市場發展成熟，機遇處處。山美裁縫的長期顧客包括銀行家、律師和會計師，他們不論經濟周期起伏，仍會選擇穿著優質衣服。Manu指出，有愈來愈多年青人到他的店舖度身訂製西裝。他解釋道：「在這個競爭激烈的社會，他們講究衣著，希望給人留下好印象。」

Sam's Tailor
Gift Voucher

Redeemable for:
1 Free Shirt
On the purchase of a Suit
Valid till 31st December 2016

Please contact Manu or Roshan
in advance at the store, to
book an appointment for
use of this voucher.

Tel (852) 2367-9423
http://samstailor.com

Code: HKGCC1

Discounts for HKGCC Members:

Members can get a free shirt when they purchase a suit

香港總商會會員優惠：

會員凡訂造西裝一套，可獲贈襯衫乙件（詳情請參閱優惠券）

2015 - 16

現正接受
申請

積金好僱主 嘉許計劃

為表揚關顧及致力加強僱員退休保障的模範僱主，
積金局設立「積金好僱主」嘉許計劃。

截止日期

2016年6月30日

僱主須遵守強積金法例，並為僱員提供
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查詢熱線

2918 0102

僱員亦可主動提名僱主，為好僱主作出嘉許。



嘉許計劃詳情

www.mpfa.org.hk/goodMPFemployer



另一方面，內地及短程商務旅客激增，亦大大改變了業務的營運方式。Manu擁有59位經驗豐富的員工，晝夜不停地工作，以滿足對訂製西裝的更大需求。他說：「有些內地旅客只留港48個小時，他們來到這裡買西裝，然後便匆匆離去。我們最快可在兩個小時內完成一套西裝。至於留港兩至三天的外交官員，我們會將做好的西裝送到領事館辦公室。」

山美裁縫總監Roshan Melwani是Manu的兒子，自千禧年代起掌管店舖的日常運作。他推行多項計劃以迎接未來挑戰，例如建立網頁，以及積極利用社交媒體平台。Roshan說：「希望大家看到，不只是名人，一般人穿著我們的西裝亦能展現出眾的儀表。」

他亦向化妝品店莎莎學習，他表示首次到莎莎店舖時，店內的員工非常熱心，即時為有需要的顧客提供服務。Roshan決意讓自己的店舖亦提供相同的優質服務。他自信地說：「我的員工能操八種語言：英文、廣東話、普通話、印地語、信德

語、旁遮普語、孟加拉語及尼泊爾語。因此他們能從顧客踏入店舖的一刻起，便準備好接待任何一位顧客。」

年輕有活力的Roshan並非因為家庭壓力而接手家族生意，而是因為家業的蓬勃發展，引起他對做生意的興趣。他將所有時間投入於發展生意，務求業務能更進一步。他亦前往倫敦、紐約、邁阿密、洛杉磯和三藩市等主要城市，並設巡迴展覽，將業務推廣至全世界。

業務持續穩健增長固然值得慶賀，但由於招募熟手裁縫十分困難，這意味著員工的工作量日益繁重。面對人才短缺的問題，Roshan視辛勤工作、以身作則為激勵員工的最佳方法。

他說：「不管甚麼日子，是我的生日、我孩子的生日，還是中國新年也好，我每天都在店舖工作。」在他的領導下，山美裁縫的營業額大幅上升，他亦因此贏得員工們的尊重。

談到未來發展計劃，Roshan開玩笑說他很「短視」。他說道：「這盤小生意已經夠繁忙了，我只能夠著眼於現在。」✿

Building Connections 建立聯繫

As one of the largest food and beverage operators in the world, Select Service Partner Hong Kong Limited offers a variety of dining options across 140 airports and over 250 rail stations in 30 countries. Since its establishment in Hong Kong in 1998, the company has been catering to the different needs of millions of travellers from diverse backgrounds at the Hong Kong International Airport, one of the biggest markets in the Asia-Pacific region.

Andrew Wong, General Manager of Hong Kong and Taiwan, said he and his staff have been attending the Chamber's seminars and training programmes since 2004 to stay on top of market trends and developments. He said he finds the information analytical and timely which, very often, helps them fine-tune their development plans to maximize business results. "I was particularly impressed with the visit to the Hong Kong-Zhuhai-Macao Bridge in 2014. The discussion with industry experts and fellow members on

the progress of the construction and its challenges, along with the opportunities that the project would bring, was truly insightful," he said.

Andrew and his team regularly attend the Chamber's networking events, and he encourages his younger staff to attend the Young Executives Club's events. As a result, they have developed a close network with other members across various sectors.

Select Service Partner Hong Kong Limited has benefited from the Chamber's programmes and services over the years. Andrew hopes to get involved in even more Chamber activities, not only for the company's development, but also so that the company can contribute to the business community. ✿

Company: **Select Service Partner Hong Kong Ltd**

HKGCC Membership No.: HKS0820

Established: 1998

Website: <http://www.foodtravelexperts.com>



Select Service Partner是全球最大的餐飲服務供應商之一，業務遍布30個國家，在140個機場及逾250個鐵路站提供各式各樣的餐飲服務。香港分公司於1998年成立，此後成為該公司亞太區的主要市場之一，在香港國際機場提供多元化的餐飲服務，滿足數以百萬來自世界各地旅客的不同需求。

Select Service Partner香港及台灣總經理黃曦嵐表示，他與員工自2004年起參加總商會的研討會與培訓，以緊貼市場趨勢與動態。他認為當中的資訊分

析透徹，而且切合時宜，有助他們修訂發展計劃，提高業績。他說：「最印象深刻的是在2014年考察港澳大橋，當時與業界專家和其他會員討論工程的進度、挑戰，以及可能帶來的商機，實在令我深受啟發。」

黃曦嵐除了與其團隊定期參加總商會的聯誼活動，也鼓勵年輕員工參與卓青社舉辦的活動，公司因此與各行各業的會員建立了緊密的聯繫。

在過去十多年間，Select Service Partner Hong Kong Ltd受惠於總商會的活動與服務。黃曦嵐期望日後參與更多總商會活動，促進公司發展業務之餘，同時為商界作出貢獻。✿

公司名稱：**Select Service Partner Hong Kong Ltd**

總商會會員編號：HKS0820

創辦年份：1998

網站：<http://www.foodtravelexperts.com>



Sharing the Virtues of Kung Fu 傳揚中國武術

Bringing an ancient art into the modern era 在新世代發揚傳統武藝

When Grandmaster Au Yuet-sing earned a coveted 10th dan black belt ranking in Kung Fu in 1981, he decided to share his love of martial arts with youngsters by setting up Heng Yue Yen Long Kwon Martial Arts Association. He teaches Kung Fu to youngsters and adults from all backgrounds, blending classical and modern forms of the Chinese fighting style.

Connie Tse studied Kung Fu with Grandmaster Au from a very young age. She was inspired to share what she learnt with others and, more importantly, the virtues of Heng Yue Yen Long Kwon – perseverance, boundlessness, benevolence, righteousness and strength. She subsequently joined the association as an instructor to help spread the benefits of mastering this martial art form in our bustling city.

Connie has been an active member of the Chamber since March 2012. She feels the Chamber is a valuable platform for getting connected with people and staying updated about the latest business developments. She especially enjoys attending the Chamber's net-

宗師悅誠於1981年獲得為人稱羨的武術黑帶十段，當時他決定創立「恒宇仁龍拳」，向年青一代傳遞他對武術的熱愛。他融合中國傳統及現代的武術風格，把功夫傳授予年輕人和來自不同背景的成年人。

Connie Tse 自小跟隨區悅誠宗師學習武術，從此與武術結下不解之緣，除了經常與他人分享所學，更重要的是傳揚「恒宇仁龍拳」的五大美德，分別是恆心、胸襟、仁愛、正義及勇武。她及後成為該校的教練，在香港這個繁忙都市推廣習武的好處。

Connie自2012年3月起積極參與總商會活動。她認為總商會是個寶貴的平台，讓她拓展人脈，以及掌握商界的最新發展。她尤其喜歡參加總商會的聯誼活動，與來自多元文化及

working events to mingle and network with members who come from diverse cultural and professional backgrounds. By sharing her passion for Kung Fu, she has been able to introduce the martial art to people from all walks of life.

Connie is also impressed with the Chamber's activities and workshops, which provide information covering various sectors and parts of the world. The knowledge helps Connie keep abreast of the rapid changing business and social environment in Hong Kong.

With the goal of preserving and promoting Chinese heritage and virtues, Grandmaster Au and Connie intend to continue taking part in the Chamber's activities and also give back to the community. ✿

Company: **Heng Yue Yen Long Kwon**

HKGCC Membership No.: HKH0764

Established: 2011

Website: <http://www.hyyik.com>

專業背景的會員交流，建立聯繫。通過與其他人分享自己對功夫的熱愛，她得以把武術推廣至社會各界。

Connie對總商會的活動及工作坊亦留下深刻印象，活動提供不同資訊，內容涵蓋多個行業及世界各地的市場，助她時刻緊貼香港急速變化的營商及社會環境。

區宗師與Connie 視保存和宣揚中國文化傳統與美德為目標，他們計劃繼續參與總商會的活動，並回饋社會。✿

公司名稱：恒宇仁龍拳功夫有限公司

總商會會員編號：HKH0764

創辦年份：2011

網站：<http://www.hyyik.com>

Exotic Bali

地道峇里風味



TRi transports diners to the beautiful, relaxing island of Bali with its exotic dishes and unique décor, reports the Chamber's staff writer **Elmo Wong**

TRi的地道菜式與獨特裝潢，讓食客彷彿置身於漂亮休閒的峇里島 本刊記者王靜雯

提到峇里，很多人會立即想起水清沙幼的沙灘、別具風格的廟宇、壯麗的火山，還有令人歎為觀止的景色。當地居民追求人、自然與天之間的和諧，亦即是峇里「三界和諧」的傳統哲學。

最近進駐淺水灣的峇里菜餐廳TRi也希望傳達這個概念，店內裝飾選用來自當地的竹、石枱及傳統蠟染布，充滿峇里特色，令餐廳的環境增添幾分獨特之美。

這家餐廳的菜式峇里風味濃厚，適合與朋友一起享用。大廚Conor Beach帶領其經驗豐富的烹飪團隊，選用入口食材，以傳統烹調技巧精心炮製食物，務求為食客帶來富地道特色的新派餐飲體驗。✿

At the mere mention of Bali, images of pristine sandy beaches, exotic temples, volcanoes and breath-taking scenery spring to mind. The Balinese try to balance harmony between man, nature and divinity – the Balinese philosophy of “Tri Hita Karana.”

This is the concept that TRi, a Balinese restaurant which recently opened in Repulse Bay, tries to convey in its restaurant. Balinese elements adorn its décor, with bamboo, stone tables and antique batik sourced from Bali bringing a touch of beauty and uniqueness to the restaurant.

The restaurant's dishes are designed to be shared, and celebrate the strong and rich flavours of Balinese food. Chef Conor Beach leads his experienced culinary team using imported ingredients and classic cooking techniques to give diners an authentic but contemporary dining experience. ✿

Duck Betutu \$280

This is a very traditional Balinese duck dish that is cooked in two ways. One half of the duck is roasted in a mixture of Bumbu spices wrapped in a banana leaf – a traditional Balinese cooking technique which seals in the juices and adds a pleasant aroma. The other half is smoked duck breast. The meat is served pink and cut into pieces, topped with some salt to bring out the flavours. Urap salad, which consists of chopped long beans, potato, lettuce, cucumber and sweet fried coconut, is served on the side. The mouth-watering salad complements the strong flavour of the duck meat and complexities of the spices.

這道傳統的峇里菜以兩種方法烹調鴨肉，第一種方法是將鴨肉加入Bumbu香料，再用蕉葉包裹著燒烤。這種傳統的峇里烹調方法，能在烹調時保留肉汁，同時增添香味。另一食法則是煙燻鴨胸肉，將半生熟的鴨肉切片，灑上

鹽以帶出味道。伴隨上碟的Urap 沙律以豆角、馬鈴薯、生菜、青瓜與香甜炸椰肉為材料，與惹味的鴨肉及多層次的香料味道相得益彰。





Chef's Profile 大廚小檔案

Conor Beach

American Chef Conor Beach started cooking when he was just a child. He attended culinary school in France where he learned classic cooking techniques. After graduating, he worked for five and a half years in Paris at the Michelin-starred Restaurant Apicius and “new bistro” La Gazzetta.

Longing to explore the flavours in Asia, Beach came to Hong Kong to open the contemporary art-themed restaurant Bibo in Sheung Wan, and later became the Executive Chef of TRi, where he brings refinement and finesse to his dishes.

美籍主廚Conor Beach從小接觸烹飪，其後前往法國的廚藝學校學習正統烹飪技巧。畢業後，他於巴黎的米芝蓮星級餐廳Apicius及「新式小酒館」La Gazzetta任職五年半。

大廚Beach渴望探索亞洲的特色風味，於是來到香港，在上環開設以當代藝術為主題的餐廳Bibo，及後成為TRi的行政總廚，致力把廚藝及菜式提升至另一層次。

Tuna Tartare

吞拿魚他他 \$190

This tuna tartare is made with Japanese tuna for its firm texture and strong flavour. After being diced and well-seasoned, the tuna is mixed with traditional Sambal Bajak sauce, which is made with chili, garlic, shrimp paste and tomato and topped with fried shallots. With some citrus and watermelon on the side, this exquisite appetizer is a harmonic blend of fish, spice and acidity.

選用肉質結實、味道濃郁的日本吞拿魚，將其切粒調味後混入傳統參峇醬，後者以辣椒、蒜、蝦醬和蕃茄製成，再灑上少許炸蔥片。此道精心炮製的前菜以柑橘及西瓜伴碟，將魚肉與酸辣的味道完美融合。



TRi

Shop 302, 3/F, Lobby C, The Pulse,
28 Beach Road, Repulse Bay
香港淺水灣海灘道28號C大堂
3樓302號舖
2515 0577

Jamur Squid

香菇魷魚 \$190

Shitake mushrooms, which are perfect for grilling, are diced and mixed with Base Gede yellow rice and stuffed into the squid, which is then grilled. Jimbaran BBQ sauce, which goes beautifully with seafood, is added to the squid to accentuate its subtle flavor. This beautifully presented dish requires a lot of preparation work and time and is a true test of the chef's patience and skill.

香菇切粒，放入以Base Gede醬料煮成的黃薑飯中，釀入魷魚，再將其燒香，最後塗上與海鮮完美配合的Jimbaran燒烤醬，以突顯魷魚鮮味。這道菜式賣相精美，事前的準備工夫及時間較多，十分考驗大廚的技巧及耐性。



Pork Belly

豬腩肉 \$120

The pork belly is grilled, marinated and slow-cooked for 36 hours until the meat just falls apart. Sliced into pieces, the pork belly is served with spicy Sambal sauce and chili soy sauce mixed with lemon grass, sugar and coconut oil. It is served with pickled turnip and cucumber to provide extra sweet and sour flavors and cut through the richness of the meat.

豬腩肉以36個小時燒烤、醃製及慢煮至軟腩，再將其切片，伴以參峇辣醬與辣椒豉油上碟，後者加入香茅、糖和椰子油。與醃蘿蔔與醃青瓜伴吃，可中和豬肉的油膩口感。



Coffee Cocoa

咖啡可可 \$90

Coffee and chocolate is always a popular combination, but served with rich, buttery shortbread, it is heavenly. Slightly bitter coffee cream and premium chocolate are carefully layered with chocolate coconut chips to provide a contrasting crispy and nutty texture. Topped with lightly sweetened whip cream made with fresh cream and mascarpone cheese, this dessert is a perfect balance of Western and Balinese flavours.

咖啡與巧克力的配搭一向受歡迎，再加上香濃的牛油脆餅，簡直是至高無上的享受。微苦的咖啡忌廉及頂級的朱古力夾在脆餅和脆餅中間，後者內含巧克力碎與椰絲，與香脆的口感形成強烈對比。脆餅上已打發的微甜忌廉以鮮忌廉與馬斯卡邦芝士製成，這款甜品完美平衡了西方與峇里的口味。



Beverages

飲品

Sayan Punch \$130

A fruity cocktail made with dark and light rum, lime juice, passion fruit juice, triple sec, grenadine and soda water to provide a taste of summer.

這款雞尾酒由黑白祿酒、青檸汁、熱情果汁、Triple Sec、石榴汁糖漿及蘇打水調製而成，果味十足，最適合夏天飲用。

Keramas Cooler \$130

This cocktail tastes as cool as it looks. Mixed with white rum, triple sec, lime juice and maraschino liquor, this refreshing drink is perfect for pairing with exotic Balinese cuisine.

這款雞尾酒的味道猶如其賣相般「清爽」，由白祿酒、Triple Sec、青檸汁及黑櫻桃酒混合而成，是享用地道峇里菜時的最佳配搭。



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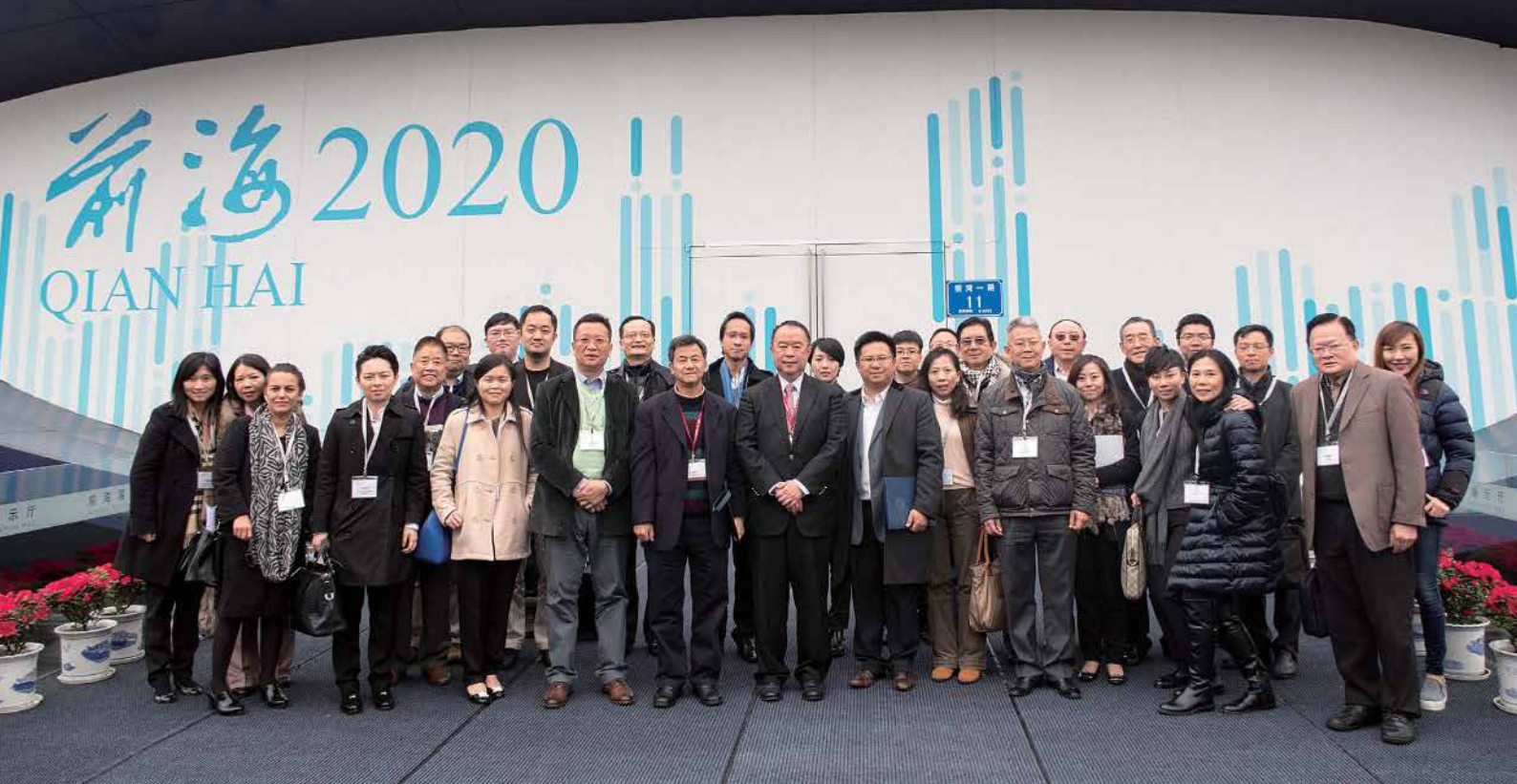
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Qianhai Forging Ahead

The Chamber regularly visits Qianhai to see how the Free Trade Zone is developing, and on each visit, we are always amazed by the speed of change taking place throughout the city. On our last trip on 26 February, Tian Min, Deputy Director General of Qianhai Authority, explained that around 3,000 Hong Kong companies have so far established a presence and registered within the Qianhai-Shekou Free Trade Zone. Those companies accounted for 29% of total tax revenue in the first half of 2015.

She also told the delegation, led by China Committee Chairman PC Yu, that Qianhai's appeal is partly due to the various preferential policies offered to investors. In addition to a 15% preferential corporate

income tax rate, eligible enterprises can also apply for different funds to facilitate their business development in Qianhai.

These include an industry guidance fund, a pilot fund for modern service industries, as well as incentives for enterprises to set up their headquarters in Qianhai.

The special fund for modern service industries aims to encourage Hong Kong and Shenzhen services companies to operate in the zone. Hong Kong enterprises are eligible to apply for subsidies worth up to RMB 2 million. For multinationals setting up their China branch in Qianhai or Chinese enterprises establishing their international office there, they can apply for subsidies to recruit talent and for buying office equipment.

Innovation Hub Helps Startups

During the one-day mission on 26 February, the delegation also called on the Qianhai Shenzhen-Hong Kong Youth Innovation and Entrepreneur Hub. Dedicated to serving the needs of young startups, the hub offers rent-free office space for the first year and rental concessions of 50% for the second year to qualified enterprises. Members chatted with some young entrepreneurs to find out more about their businesses.

Online to Offline Shopping Experience

At the Qianhai Chow Tai Fook Global Goods Shopping Centre (CTF HOKO), members learned that the facility is home to nearly



體驗前海速度

20 top chain retailers from Hong Kong, including Sasa, Maxim's, Eu Yan Sang and Wai Yuen Tong, and features a wide range of Hong Kong-branded products. The stores allow customers to look at and feel products before making a purchase. The concept prevents customers from being disappointed when goods arrive after they order them online, because they clearly know what they are buying. At CTF HOKO, goods are categorized into duty-paid and duty-not-paid. Duty-paid goods are for direct purchase as in any store. For duty-not-paid commodities, the purchase process involves scanning the QR code on an electronic price tag to connect with the online store, placing an order, choosing whether to

pay offline or online to complete the purchase, and then having the goods delivered to the customer's address. Delegates were keen to see the shopping mode in action so staff demonstrated how the system operates in real time.

Later in the day, members met with officials and members from the Shenzhen Association of Trade in Services. With the rapid development of Shenzhen and Qianhai, mission leader PC Yu said such visits

help members build solid connections and lay the groundwork for potential opportunities for future cooperation.

Commenting on the trip after returning to Hong Kong, Lau Chi Yin, Director of Bestco Advertising Co Ltd, said the visit helped him gain a better understanding of the latest policy incentives in Qianhai, and will be looking to cooperate with the Qianhai Authority's Hong Kong office. 🌸

More Information on Qianhai

The Chamber's China Committee provides regular updates on the latest economic developments and investment incentives in Qianhai, Zhuhai, Hengqin and Nansha. For details, please visit the Chamber's website: http://www.chamber.org.hk/en/advocacy/QHN_corner.aspx



自 前海自貿區成立以來，該區積極開拓不同服務及優惠來促進與香港的合作。本會定期舉行考察團前往前海考察，每次都發現該區的新面貌。中國委員會主席余鵬春於2月26日率領訪問團，探索港企於該區的最新商機。

前海管理局副局長田敏指出，現時蛇口、前海自貿區已有約3,000家港企，而前海區上半年稅收有29%來自港企。田副局長介紹現時區內提供不同優惠政策，合資格企業於前海除可享有15%的

稅收優惠外，更可以申請不同基金，以便在前海大展拳腳。

有關扶持基金包括前海產業引導基金、現代服務業試點基金，以及為在前海設立總部的企業提供獎勵。當中的現代服務業試點基金，將支持香港及深圳的服務業企業紮根前海，對每家合資格港企提供最多200萬元人民幣的資助。跨國企業如在前海設立中國分部，或中國公司設立國際分部，前海則會在人才和辦公設施等方面提供補貼。





夢工場助創業

考察團亦拜訪了專為年青人服務的前海深港青年夢工場。夢工場現提供一年免租的優惠及第二年50%租金減免予合資格企業。團員與已入駐的年輕企業家交流，並參觀場內的綜合辦公室和眾籌咖啡廳，感受年青創業家的活力。

線上線下的購物體驗

其後，考察團參觀了周大福港貨中心（CTF HOKO）。CTFHOKO設施完善，現已有Sasa、美心、余仁生、位元堂等近20家香港一線連鎖商戶強勢進駐，商品皆由香港直接提供，顧客可先在港貨中心內查看貨品的實物，避免貨不對辦的情況。

中心內的商品分為完稅和未完稅商品，其中完稅商品可直接購買，付款後

即可帶走；未完稅商品需通過掃描電子價格牌上的二維碼，連結至線上商城下單，選擇線下或線上支付方式完成購買，然後商品會送至顧客家中。各團員都對此購物模式深感興趣，紛紛請CTFHOKO職員示範實際運作模式。

考察團稍後到訪深圳市服務貿易協會，與該會多位企業會員進行商貿對接。面對深圳市及前海區發展迅速，余團長期望會員透過此次活動，建立更多的商貿聯繫，探索未來商機，與深圳企業在不同領域上有更多合作。

團員貝思高廣告有限公司董事劉志賢表示，此行讓他進一步認識到前海區最新的政策優惠，回港後已和本會及前海管理局香港辦事處聯繫，就有關合作再作洽談。

中國委員會定期更新關於深圳前海、珠海橫琴及廣州南沙三區的最新發展及投資鼓勵政策等資訊，詳情請瀏覽本會網頁：
http://www.chamber.org.hk/en/advocacy/QHN_corner.aspx

China in Focus



Guo Hongchang, Secretary for Henan Provincial Government, led a delegation to visit the Chamber on 16 February to brief China Committee Chairman PC Yu and members on business opportunities in Henan. Currently, about 60 Henan companies have offices in Hong Kong, including 17 listed companies. Following the meeting, Henan Provincial Government hosted a dinner to promote the Henan International Trade Seminar. Rocky Tung, Senior Economist of HKGCC, and members attended the dinner.

河南省人民政府秘書長郭洪昌於2月16日率團訪問總商會，向中國委員會主席余鵬春及委員簡介河南省的商機。現時，約60家河南省企業在香港設有辦公室，包括17家上市公司。會後，河南省人民政府主辦晚宴，以推廣第十屆中國（河南）國際投資貿易洽談會，總商會高級經濟師董一岳及其他委員亦有出席。

Gao Kaiyun, Vice Chairman of Shanghai Federation of Industry & Commerce and Vice President of the Shanghai General Chamber of Commerce, called on the Chamber on 25 February. China Committee Chairman PC Yu and members welcomed the visitors and discussed expanding cooperation between the two chambers.

上海市工商業聯合會副主席、上海市總商會副會長高開雲於2月25日到訪總商會，由中國委員會主席余鵬春及委員接待，雙方討論如何加強合作。



He Rucheng, Director General, the People's Government of Panyu District of Guangzhou, led a delegation to visit the Chamber on 26 February to boost links between the two organizations. He told Watson Chan, Deputy CEO, and Rocky Tung, Senior Economist, in the meeting that Panyu District maintained a strong economic growth rate above 8% last year, despite the slowing of the national economy. He also introduced development plans for the Chimelong commercial area and the nine industrial zones.

廣州市番禺區政府區長何汝誠率團於2月26日到訪總商會，以加強雙方的聯繫。會上，他向總商會副總裁陳利華及高級經濟師董一岳表示，儘管國家經濟放緩，番禺區去年仍維持高於8%的經濟增長。他亦介紹了長隆商業區及九個工業區的發展計劃。

At a China Taxation Working Group meeting on 2 March, Emil Yu, General Committee member of HKGCC and Industry & Technology Committee Chairman, convened the meeting. Members discussed a number of Mainland taxation subjects, including the progress of VAT reform and the impact of Public Notice 30.

總商會理事兼工業及科技委員會主席于健安於3月2日召開中國稅務工作小組會議，成員討論一系列內地稅務議題，包括營改增的進度及30號公告的影響。



Johnny Lau Yui-siu, renowned political commentator and Mainland affairs analyst, spoke at the China Committee's meeting on 18 March about the 2016 Annual Sessions of the National People's Congress and the Chinese People's Political Conference. He stressed that the Mainland would keep pushing its reform campaign forward, particularly paying more attention to supply-side structural reforms to solve the problems of excess capacity, housing overhang and state-owned enterprises with poor profitability.

知名時事評論員、內地事務分析員劉銳紹出席委員會3月18日的會議，就2016年全國人大及政協會議發表個人看法。他強調，內地將繼續推行改革，尤其是供給側結構性改革，以應對產能過剩、房屋庫存供過於求，以及國企利潤低的問題。



Zhang Chunsheng, Deputy Director, Hong Kong and Macao Affairs Office of the Gansu Provincial People's Government, led a delegation to the Chamber where they were received by China Committee Chairman PC Yu on 29 February. At the meeting, Zhang invited Chamber members to attend the traditional memorial ceremony of praying to the Chinese ancestor Fu Xi in Gansu held in early June.

甘肅省人民政府港澳辦副巡視員張春生於2月29日率團到訪總商會，由中國委員會主席余鵬春接待。會上，張春生邀請總商會會員出席6月初在甘肅舉行的「中華文化人文始祖伏羲大典」。



Zbyszko Tabernacki, Vice President for Economics and Country Risks at IHS, spoke at a Chamber roundtable on 9 March on the slowdown of the global economy and the geopolitical tensions among emerging markets. He delivered a general analysis on selected Asian countries, indicating that ASEAN will be one of the world's fastest growing regions over the next three decades. Tabernacki also predicted that Mainland China's GDP growth would be 6.3% this year, lower than the target set by the Central Government. He believed that the Belt & Road Initiative and the new multilateral development banks (AIIB, NDB, Silk Road Fund) together would be a major regional growth catalyst.

IHS 宏觀經濟與國家風險副總裁Zbyszko Tabernacki為本會3月9日的午餐會擔任講者，談論全球經濟放緩，以及新興市場之間的地緣政治緊張關係。他選擇了幾個亞洲國家進行概括分析，顯示東盟地區在未來30年將成為世界上發展最快的地區之一。Tabernacki也預測今年內地GDP增長為6.3%，低於中央政府所訂的目標。他相信「一帶一路」策略與多邊開發銀行（亞投行、國家發展銀行、絲路基金）將是刺激該區發展的重要因素。

Nathan Chow, Vice President and Economist, Group Research, DBS Bank (Hong Kong) Limited, spoke at a roundtable luncheon entitled "China: How to end the Vicious Cycle," on 1 March 2016. He shared that the Mainland has a few options on the table to break the vicious cycle, but only selective capital controls could guard against market speculation of further depreciation of the RMB.

星展銀行（香港）有限公司經濟研究部副總裁及經濟師周洪禮於3月1日出席本會午餐會，主題為「中國如何結束人民幣貶值和資本外流的惡性循環？」。他指出，中國結束此惡性循環的方法並不多，但仍可採取部分資本管理措施，以防止進一步貶值人民幣之市場行為。



China in Focus 中國焦點



Yao Lei, Deputy Director, Department of Commerce, Hainan Province, and Hainan CCPIT staff visited the Chamber on 2 March. Petrina Tam, China Committee Vice Chairman, received the group. The Hainan-Hong Kong Economic Cooperation Seminar will be held in Hong Kong in early April and HKGCC members are invited to attend the event.

海南省商務廳副廳長姚磊與海南省中國國際貿易促進會的職員於3月2日到訪總商會，由中國委員會副主席譚唐毓麗接待。瓊港經貿合作交流會將在4月初於香港舉行，總商會會員獲邀出席。



Ye Lizhong, Party Secretary of Nanxun District, Huzhou City, Zhejiang Province, led a delegation to call on the Chamber on 10 March. PC Yu, China Committee Chairman, and Watson Chan, Chamber Deputy CEO, received them and learned about the history and recent economic developments in Nanxun.

中共浙江省湖州市南潯區區委書記葉理中帶領代表團於3月10日到訪總商會，由中國委員會主席余鵬春及總商會副總裁陳利華接待，兩人藉此了解南潯區的歷史及最新經濟發展。

《廣東省企業集體合同條例》已實施超過一年。廣東省人大常委會副主任、省總工會主席黃業斌於2月26日帶領代表團訪港，向香港五大商會概述條例的實施進度，並聆聽香港商界的意見。前工業及科技委員會主席梁廣泉於會上報告時指出，條例實施至今，他未留意到條例對香港企業有明顯的負面影響。



Catherine Tsang, Partner of China Tax and Business Advisory Division in PwC, spoke at a Chamber roundtable on 4 March on tax reform trends in the Mainland. She offered advice on complying with the new regulatory requirements. She believed China's tax authorities would further push ahead with tax legislation in different industries and optimization measures for VAT reform as well as tax incentives refinement.

羅兵咸永道稅務及商務諮詢部合夥人曾惠賢於3月4日出席本會午餐會，就內地稅制改革的動向發表演講，並提出遵循新法規的建議。她認為內地的稅務部門將進一步為不同行業訂立稅務規例，同時繼續優化營改增的措施，以及提供最佳的稅務誘因。



The Regulation on Collective Contracts of Enterprises of Guangdong Province was implemented over a year ago. Huang Yebin, Vice Chairman of Standing Committee of Guangdong Provincial People's Congress and Chairman of Guangdong Trade Union, led a delegation to Hong Kong on 26 February to brief the five major Hong Kong chambers on the implementation progress of the regulation and to hear feedback from the Hong Kong business community. KC Leung, former Chairman of HKGCC's Industry & Technology Committee, reported at the meeting that so far he has not observed any significant adverse effects on Hong Kong businesses since its implementation.

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A Productive Evening

Nearly 160 members and guests enjoyed a productive evening networking at the Chamber's China cocktail reception on 18 March. Members met with the senior representatives from the Liaison Office of the Central People's Government in HKSAR, the HKSAR Government

and representatives from over 20 Mainland provinces and cities. The cocktail reception provided a platform for members to enjoy closer interaction with the Mainland business community, to explore new business opportunities, and to enhance the cooperation between Hong Kong and the Mainland. 🌸





中港交流之夜

近 160位會員及來賓出席3月18日的中國委員會交流酒會，藉此聯誼交流，共渡愉快晚上。當晚，會員與香港中聯辦的高級官員和超過20個內地省市的駐港代表見面。交流酒會為會員提供一個平台，與內地商界人士加強互動，以探索新商機，並促進中港兩地合作。✿



Americas Committee 美洲委員會

中國－拉丁美洲關係的風險與機遇

BBVA Research經濟師Carlos Casanova出席美洲委員會會議，談及內地與拉丁美洲之間的商業與投資機會。他表示，內地與拉丁美洲的貿易在過去10年快速增長，但由於拉丁美洲主要向中國出口商品，並入口工業製品，雙邊貿易流量仍然不平衡。



Risks and Opportunities in the China-Latin America Relationship

Carlos Casanova, Economist, BBVA Research, spoke at the Chamber's Americas Committee meeting about business and investment opportunities between Mainland China and Latin America. He said trade

between the Mainland and Latin America has grown exponentially in the last decade, but bilateral trade flows remain unbalanced as the region exports primarily commodities to China and imports manufactured goods.

Asia & Africa Committee 亞洲及非洲委員會

Professor Stephanie Fahey, Deputy Chair, Australian China Council, Department of Foreign Affairs and Trade, Australia, called on the Chamber on 1 March where she was welcomed by the Asia & Africa Committee Chairman Andrew Wells. Prof Fahey was interested in learning more about business developments in Hong Kong and the Mainland, as well as the business of education.

澳洲外交部澳中理事會副主席 Stephanie Fahey教授於3月1日到訪總商會，由亞洲及非洲委員會主席華賢仕接待。Fahey教授希望了解香港及內地的商務發展和教育產業。



Dr Mehdi Fakheri, Consul General of Iran, called on the Chamber on 3 March to discuss the committee's planned mission to Tehran, Mashhad and Isfahan, Iran, in early April. Dr Fakheri was welcomed by CEO Shirley Yuen, Chairman of the Asia & Africa Committee Andrew Wells, and Director of PR and Programs Malcolm Ainsworth.

伊朗駐香港總領事梅迪法格雷於3月3日到訪總商會，與委員會商討4月初舉行的伊朗商務考察團事宜，考察團將前往德黑蘭、馬什哈德及伊斯法罕。梅迪法格雷由總裁袁莎妮、亞洲及非洲委員會主席華賢仕，以及公共關係及項目總監麥爾康接待。

New Investment Opportunities in Kuwait 科威特的新投資商機

Khaled Al-Mutairi, the Kuwaiti Consul General in Hong Kong and Macao, visited the Chamber on 10 March and spoke to the Asia & Africa Committee. The Consul General and his staff gave a presentation about their country, key aspects of the economy and investment opportunities. With the implementation of several major development projects like causeways and island economic zones, the visitors explained Kuwait has ample opportunities for investors.

科威特駐香港及澳門總領事Khaled Al-Mutairi在3月10日到訪總商會，與亞洲及非洲委員會委員會面。總領事及其團隊向委員簡介該國的情況、主要經濟範疇及投資商機。他們指出，隨著當地開展多個重大發展項目，如建設堤道及建立自由貿易區，科威特為投資者提供源源不絕的商機。



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 & 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 & 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 Stephen Weatherseed
韋大象先生



Financial & 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 Emil Chen On Yu
于健安先生



Japan hopes for foreign investors 日本冀吸引外國投資者

Kuniori Matsuda, the Japanese Consul General in Hong Kong and Macao, spoke at the committee's country briefing series luncheon about Japan on 10 March. Other speakers included Ryoichi Ito, the Director General of the Japan External Trade Organization (JETRO) in Hong Kong, and George Leung, Advisor, Asia-Pacific, The Hongkong and Shanghai Banking Corporation. The speakers talked about the strong trade and tourism links between Japan and Hong Kong, attractive aspects of setting up businesses in Japan, and why Hong Kong should focus on financing Japanese technology firms.

日本駐港大使松田邦紀於3月10日出席總商會「國家簡介系列」午餐會，向會員講解日本的商機，其他講者包括日本貿易振興機構（香港）所長伊藤亮一，以及香港上海滙豐銀行有限公司亞太區顧問梁兆基。三位講者提到日本與香港在貿易及旅遊業方面的緊密連繫、在日本開展業務的吸引力，以及香港為何應集中為日本科技公司進行融資。

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



HKGCC's Working Group on FinTech held its fifth meeting on 8 March. Paul Wong, Principal Assistant Secretary for Financial Services & the Treasury (Financial Services), Financial Services and the Treasury Bureau, updated members on the work of the government's steering group on FinTech and the recently released report of the steering group.

總商會金融科技工作小組於3月8日舉行第五次會議。會上，財經事務及庫務局首席助理秘書長（財經事務）黃昕然向委員簡介政府金融科技督導小組的工作進展，以及督導小組最近公布的報告。



Ben Wootliff, Head of Cyber Security Practice, Asia Pacific, Control Risks, shared with members at a Chamber roundtable on 25 February about the sectors, organizations and assets most vulnerable to attacks by cybercriminals, as well as the best practices to address cyberthreats.

化險諮詢亞太區網絡安全主管 Ben Wootliff 在 2 月 25 日出席本會午餐會，向會員講解最容易受網上罪犯入侵的行業、機構及資產，以及應對網絡威脅的最佳方法。

Vickie Cheng, Head of Public Policy, Uber Hong Kong, shared at the committee's meeting on 18 March the challenges facing the ride-sharing industry.

Uber 香港區公共政策主管鄭穎怡在委員會 3 月 18 日的會議上，分享共乘行業所面對的挑戰。

James Cantarella, Global Business Manager for Enterprise Analytics and Machine Readable News, Thomson Reuters, discussed the types of big data-related challenges firms are facing around the world within the capital markets and financial industries. He also touched on the latest technologies and trends in addressing such challenges during a Chamber roundtable on 18 March.

湯森路透企業分析及機器可讀新聞服務全球業務經理 James Cantarella 於 3 月 18 日出席本會午餐會，探討環球資本市場與金融行業正面對的大數據挑戰。他亦談及應對這些挑戰的最新科技和趨勢。



Europe Committee 歐洲委員會



Four Members of the European Parliament visited Hong Kong on 2 March to learn more about Hong Kong's views on doing business with the EU. Europe Committee Chairman Stephen Weatherseed, Vice Chairman Eberhard Brodhage, and members welcomed the visitors – Burkhard Balz, Convenor of the EP-HK Friendship Group, Richard Ashworth, Barbara Kappel, and Jeroen Lenaers. The visitors discussed how the refugee crisis was affecting Europe, and pros and cons of possible solutions, as well as the possible impact that Brexit could have on businesses should the British vote to exit the EU.

歐洲議會四位議員於 3 月 2 日訪港，了解香港與歐盟國家營商的看法。歐洲委員會主席韋大象、副主席包凱歌及委員接待來賓，包括歐洲議會－香港友好小組主席 Burkhard Balz、Richard Ashworth、Barbara Kappel 和 Jeroen Lenaers。他們談及難民危機如何影響歐洲、不同解決方案的利弊，以及若英國公投退出歐盟，將可能為商界帶來的影響。

Lord Mayor of Dublin Criona Ni Dhálaigh was the guest of honour at a St Patrick's Day breakfast on 22 March, hosted by Peter Ryan, Consul General of Ireland to Hong Kong and Macau, and Ian Carroll, Chairman of the Irish Chamber of Commerce of Hong Kong. Malcolm Ainsworth, Director for PR & Programs, and Jasmine Kwong, Assistant Manager for PR & Programs, attended the breakfast meeting to see how the two chambers can expand cooperation.

愛爾蘭駐香港及澳門總領事韋宏達與香港愛爾蘭商會主席 Ian Carroll 於 3 月 22 日主持聖帕特里克日 (St. Patrick's Day) 早餐會，都柏林市市長 Criona Ni Dhálaigh 獲邀擔任主禮嘉賓。本會公共關係及項目總監麥爾康及副經理鄭敏慧亦有出席，討論兩家商會如何加強合作。

Committee Chairmen 委員會主席

Economic Policy / Taxation Committees 經濟政策 / 稅務委員會

A post-Budget joint meeting of the Economic Policy and Taxation Committees was held on 26 February, during which Mable Chan, Deputy Secretary for Financial Services and the Treasury, exchanged views with members on the latest budgetary measures unveiled by the Financial Secretary earlier in the week.

在預算案公布後，經濟政策委員會及稅務委員會於2月26日舉行聯席會議，在會上與財經事務及庫務局副秘書長陳美寶，就財政司司長最新發表的財政措施交換意見。

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



Steve Wong, Vice Chairman of the Environment & Sustainability Committee, led a Chamber delegation to the Central Mail Centre on 25 February to learn about its green building design and to see how Hongkong Post sorts and handles over 3 million mail items each day.

環境及可持續發展委員會副主席黃兆輝於2月25日率團考察中央郵件中心，了解其綠色建築設計，以及香港郵政每天如何分類及處理多達三百多萬件郵件。

Committee Vice Chairman Steve Wong and Chamber Assistant Director Thinex Shek attended a focus group meeting hosted by the Support Group on Promotion of Sustainable Use of Biological Resources under the Council for Sustainable Development on 29 February to provide views from a business perspective on promoting sustainable consumption behaviour and related measures.

副主席黃兆輝及總商會副總監石平偉於2月29日出席專題小組會議，從商界角度為可持續發展消費及其他相關措施提供意見。會議由可持續發展委員會轄下推廣生物資源的可持續使用支援小組主持。

Michelle Au, Political Assistant to Secretary for the Environment, exchanged views with members at the committee's 10 March meeting on the environmental agenda of the recent Policy Address. Members at the meeting also finalized a draft submission in response to the public consultation on "Biodiversity Strategy and Action Plan."

環境局局長政治助理區詠芷於3月10日出席委員會會議，與委員就《施政報告》的環境政策交換意見。會上，委員亦就「生物多樣性策略及行動計劃」公眾諮詢的建議書初稿作最後修訂。

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 & 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

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



HKCSI Chairman Leland Sun and members of the Americas Committee met with Ambassador Gabriel Duque, Permanent Representative of Colombia to the WTO, on 9 March. During the meeting, members exchanged views on the world trade body and global trends affecting businesses. Duque is also Chair of the Special Session of the Council for Trade in Services.

香港服務業聯盟－執行委員會主席孫立勳和美洲委員會委員於3月9日與哥倫比亞常駐世貿代表Gabriel Duque會面，就世貿組織以及影響營商的全球趨勢交換意見。Duque亦是服務貿易理事會特別會議的主席。

Industry & Technology Committee 工業及科技委員會



Thirty members visited the Smart Living@Science Park Exhibition at the Hong Kong Science Park on 22 March to learn about smart home products and innovative concepts for a typical family's living space in Hong Kong in the future. The intelligent show flat is full of breath-taking innovations, such as a fitness bike that gets energy back into the flat, a wave energy collector that converts wifi, 4G and bluetooth into electrical power to supply electricity to our mobile phone, and the 3D TV screen that gives us a cinema-like experience but requires no special glasses, just to name a few. Members also visited two innovators' offices to further experience the latest smart living technologies.

30位會員於3月22日前往香港科學園參觀「智慧生活@科學園」展覽，了解適用於未來典型香港家庭的智慧家居產品及科創技術概念。示範單位展示多項創新科技，包括將動能轉化成電能的智能健身單車、把Wifi、4G及藍芽的電磁場能量轉化成電能為手機充電的相架，以及提供電影院體驗的免戴眼鏡3D顯示屏等。會員亦親身拜訪兩間科創公司，體驗最新智慧生活科技。

Legal / Retail & Tourism Committees

法律 / 零售及旅遊委員會

Assistant Commissioner of Customs & Excise Louise Ho met with members on 11 March to discuss the department's experience in implementing the Trade Descriptions (Unfair Trade Practices) Ordinance. Members of the Retail & Tourism and Legal committees hosted the meeting to discuss the Trade Descriptions (Unfair Trade Practices) Ordinance.

為討論《商品說明(不良營商手法)條例》，法律委員會與零售及旅遊委員會於3月11日舉行會議，海關助理關長何珮珊於會上分享當局執行《商品說明(不良營商手法)條例》的經驗。



Meet the ExCo: C K Chow

議事論壇系列：行政會議 — 周松崗議員

C K Chow, Non-official Member of the Executive Council HKSAR, Chairman of the Hong Kong Exchanges and Clearing Limited (HKEx), and immediate past Chamber Chairman, spoke at a Town Hall Forum Series on 7 March about the development of the HKEx and his views on Hong Kong's financial services industry. He also spoke on how we can dovetail with the Mainland, particularly with regards to the Belt & Road initiative.

行政會議非官守議員、香港交易及結算所有限公司（港交所）主席兼總商會前主席周松崗於3月7日出席議事論壇，簡介港交所的發展，並分享對香港金融服務業的個人看法。他亦提及香港能如何配合內地發展，尤其是「一帶一路」策略。



Manpower Committee 人力委員會



Yan-chee Cheng, Chief Corporate Affairs Officer and Executive Director, and Eddy Chan, Senior Manager of the MPFA, had a lively discussion with committee members on 25 February on the problems and latest reforms of the MPF system.

2月25日，積金局機構事務總監及執行董事鄭恩賜與高級經理陳安定與委員探討了強積金制度的問題與最新改革。

Chamber Assistant Director Charlotte Chow attended a joint association breakfast meeting organized by the Business and Professionals Alliance for Hong Kong on 25 February to discuss the MPF offsetting mechanism.

總商會副總監周育珍於2月25日出席香港經濟民生聯盟舉行的聯席早餐會，討論強積金對沖機制。

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

The Chamber submitted its views to the Government in response to the consultation on the Electronic Road Pricing Pilot Scheme in Central and its Adjacent Areas on 18 March. The Chamber agrees that the Government should explore the notion of electronic road pricing ("ERP") as a tool to control traffic but also feels that attention should be devoted to other issues that contribute to the chronic problem of traffic congestion in the Central District as ERP alone is not enough as to provide relief.

總商會在3月18日就「中環及其鄰近地區電子道路收費先導計劃」的公眾諮詢提交建議書。總商會認同政府應探討以電子道路收費作為管制交通的方法，同時認為政府應關注其他導致中環區長期交通擠塞的問題，因為單靠電子道路收費並不足以紓緩交通擠塞。

Shipping & Transport Committee 船務及運輸委員會

Mark Lee, Senior Superintendent of the Customs and Excise Department, and his colleagues, briefed members on 11 March about the Hong Kong Authorized Economic Operator Programme and the latest developments in mutual recognition arrangements.

海關高級監督李遠文及其同僚於3月11日向委員簡介「香港認可經濟營運商計劃」，以及與其他海關當局達成相互認可協議的最新進展。

News Awards 新聞獎

Malcolm Ainsworth, Director for PR & Programs, attended a luncheon hosted by the Newspaper Society of Hong Kong on 15 March, at which the winners of the 2015 Hong Kong News Awards were announced. The Chamber was a judge of the awards.

公共關係及項目總監麥爾康於3月15日出席由香港報業公會主辦的午餐會，會上公布「香港最佳新聞獎」的得獎者名單。總商會為是次獎項的評審之一。

Women Executives Club 卓妍社



Dr Maggie Koong, Chief Principal of Victoria Educational Organisation, spoke at the Chamber's Women Executives Club Breakfast Meeting on 9 March. She told members how she found her passion in early childhood education and succeeded her family's business in education.

中國及香港維多利亞教育機構總校長孔美琪博士於3月9日出席卓妍社早餐會，與會員分享自己如何發掘對幼兒教育的興趣，以及接管家族教育生意的成功之道。

WEC Chairman Margaret Leung and Vice Chairman Suzie Wakai represented the Chamber at the "Reception to Celebrate International Women's Day 2016" organized by the Women's Commission on 8 March.

卓妍社主席梁甘秀玲與副主席若井節子在3月8日代表總商會出席由婦女事務委員會主辦的「2016年國際婦女節慶祝酒會」。

Members of the Women Summit Organizing Committee held their third working meeting on 17 March to plan for the summit, which will take place on 20 October.

「女行政人員高峰會」籌備委員會於3月17日舉行第三次工作會議，討論10月20日高峰會的籌備事宜。

Young Executives Club 卓青社



Members participated in Food Angel projects on 17 and 22 March. Food Angel helps disadvantaged members of society get enough food and nutrition. Participating members made donations and also helped prepare hot meals which were distributed to underprivileged families.

會員於3月17日及22日參與「惜食堂」計劃，此計劃旨在幫助社會上有需要食物援助的人士，讓他們得到足夠的食物及營養。參加活動的會員除了捐款外，亦參與製作熱飯餐，派發給有需要的家庭。

Eric Fok, Vice Chairman of the Young Executives Club, represented the Chamber at the joint chamber youth committee annual dinner on 16 March.

卓青社副主席霍啟山在3月16日代表總商會出席「香港青年工商界2016新春聯歡晚宴」。



Twenty-five members attended a workshop on "Business over Meals" on 10 March. The workshop taught them dining etiquette and how they can impress their clients and colleagues during business luncheons and social gatherings.

25名會員於3月10日參加「餐桌言商」工作坊，學習西方用餐禮儀，以及如何在商務午餐會和社交聚會上，令客戶及同事留下深刻印象。

Business-School Partnership Programme 商校交流計劃



Adele Chu, Learning & Development Manager, Human Resources of Fuji Xerox (Hong Kong), shared with over 400 students at Ho Lap College (Sponsored by Sik Sik Yuen) on 11 March some general hiring trends adopted by companies. She also provided some useful tips on how students can increase their chances of being hired in an interview.

富士施樂（香港）人力資源及培訓發展部經理朱銘恩在3月11日主持演講，向可立中學（齋色園主辦）逾400名學生講述企業普遍的招聘趨勢。她亦向學生提供實用建議，以提高他們在面試中獲聘的機會。

Flora Pun, Director of Eidealink Limited, spoke to over 200 students at Baptist Lui Ming Choi Secondary School on 22 February about recent job trends, characteristics of jobs in different fields, and the importance of appropriate work attitudes.

Eidealink總監潘秀琼在2月22日與逾200名浸信會呂明才中學的學生交流，分享最新就業趨勢、不同行業的工作特質，以及正確工作態度的重要性。

Forty students from Pui Ching Middle School visited the Castle Peak Power Station to learn about the use of coal in generating electricity. A representative from CLP Power Hong Kong Limited also gave students a brief introduction about the related career paths and job requirements in their unique field of business.

40名香港培正中學學生參觀青山發電廠，了解燃煤發電的過程。中華電力有限公司的代表亦向學生簡介此行業的就業前景及工作要求。

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Out of Adversity Comes Opportunities 危中有機

Hong Kong businesses should embrace innovation and new opportunities presented under the Belt & Road initiative to break into new businesses and markets, the Financial Secretary John Tsang told members at the Hong Kong Business Community Luncheon organized by HKGCC on 16 March.

Speaking to a full house, he said Hong Kong first needs to deepen its understanding of these promising new markets. As part of this, the Government will be organizing a Belt & Road Summit in May and also lead a Belt & Road business mission in autumn to Central Asia.

He is confident the Belt & Road initiative will open up new opportunities for Hong Kong, and that the current economic gloom will likely spur companies to explore these new markets.

“With a deep pool of talented professionals in the fields of engineering management, architecture, surveying, as well as in financial, legal and accounting services, Hong Kong can contribute to, and benefit from, the demand of professional expertise and services in consultancies, construction as well as management and operation of infrastructure projects,” he said.

The Monetary Authority will establish an office to offer a premier financial services platform involving all the stakeholders to facilitate the funding and servicing of Belt and Road projects.

New economic order

When asked about Moody’s downgrading its outlook for Hong Kong, Tsang said the adjustment was not unexpected, as the global economy is slowing.

“There is no demand in Europe, the U.S., Japan or emerging countries, so Moody’s move is no surprise,” he said. “It is not simply a

result of China's economy weakening, it is a sign of the world economy weakening."

As Hong Kong is part of the large supply chain of the global economy, if any link along the chain is affected, everyone will be affected. However, he feels this difficult environment will drive companies to innovate and find new business opportunities in new markets.

While the general outlook is gloomy, Hong Kong's future needn't be, amid the new economic order. Since the 2008 financial tsunami, the resulting economic shift eastward and new breakthroughs in IT development offer us a new direction. And that brings with it new opportunities for both traditional industries as well as emerging industries.

"No society can afford to ignore this new economic order. Certainly, the Government will be doing our part in nurturing innovation as well as promoting and commercializing the application of R&D results," he said.

Application of R&D results

Given Hong Kong's ageing population and shrinking workforce, the application of smart production technologies, particularly robotics, is vital for our future. Tsang said it is important to continue to promote smart production, encourage R&D, and commercialize their outcomes.

"I announced in my Budget speech that \$8.2 billion would be set aside for a smart production and research centre at Tseung Kwan O Industrial Estate. Five hundred million dollars would go into an Innovation and Technology Fund for Better Living. And another \$2 billion would be earmarked for the Midstream Research Programme for universities," said Tsang.

A \$500 million Pilot Technology Voucher Programme will soon be

launched in order to promote the use of technology by small and medium-sized companies, to improve their productivity and upgrade their business processes, added Tsang.

FinTech

Some studies have predicted that global investment in FinTech – the application of technology in the financial services sector – will surge from US\$12 billion in 2014 to more than US\$46 billion in 2020. So the potential of the development of FinTech in Hong Kong is enormous, he said.

"A dedicated team will be set up, under Invest Hong Kong, to help start-ups, investors and R&D institutions establish a presence here in Hong Kong. The Hong Kong Monetary Authority, the Securities and Futures Commission as well as the Office of the Commissioner of Insurance will be establishing dedicated platforms respectively to enhance communication between regulators and the Fintech community," Tsang explained.

Cyberport will also roll out measures to support FinTech start-ups, including setting aside a dedi-

cated space of 3,000 square metres, supporting 150 start-ups over the next five years and arranging for 300 university students to join FinTech training camps at overseas universities.

Start-ups

Hong Kong has more than 1,600 start-ups, which is up 50% since 2014. Tsang said the Government shall continue to make Hong Kong an attractive centre for these start-ups by setting up a \$2 billion Innovation and Technology Venture Fund, through which the Government shall be investing in local technology start-ups together with private venture-capital funds.

"Cyberport is putting \$200 million together in its start-ups as well, while the Science Park will continue to support start-ups through the Corporate Venture Fund and the incubation programmes. Science Park is also expanding to meet the increasing demand for office space for start-ups and other technology companies. The \$4.4 billion expansion project will provide additional floor space of some 70,000 square metres," he added. ✿



Certainly, the Government will be doing our part in nurturing innovation as well as promoting and commercializing the application of R&D results.

毫無疑問，政府會竭力推動創新，以及將科研成果廣泛應用和商業化。





財政司司長曾俊華於3月16日出席總商會主辦的香港商界聯席午餐會時表示，香港企業應力求創新，並抓緊「一帶一路」策略所創造的機遇，以拓展新業務和市場。

他向在場的嘉賓指出，香港應率先加深了解這些前景可觀的新市場。因此，政府將於5月舉辦「一帶一路」高峰會，並於秋季組織「一帶一路」中亞商務考察團。

他有信心「一帶一路」策略將為香港開拓新機遇，並指出現時經濟低迷，或有可能促使企業探索這些新市場。

他說：「香港擁有工程管理、建築業、測量業，以及金融、法律及會計服務業方面的專才，而基建項目之顧問、承建、管理及推行涉及不同專業知識和服務，香港能滿足此需求，藉此從中受惠。」

金融管理局將成立基建融資促進辦公室，建立優質金融服務平台，匯聚不同持分者，為「一帶一路」項目提供融資及資金管理服務。

新經濟秩序

當被問及穆迪下調香港的評級展望，曾俊華表示全球經濟放緩，調整並非意料之外。

他說：「歐洲、美國、日本及新興國家需求疲弱，故穆迪下調本港評級展望亦不足為奇。這並非只歸因於中國經濟放緩，而是全球經濟已出現轉弱的跡象。」

由於香港是全球經濟供應鏈的一部分，供應鏈任何一部分受到影響，其他部分都會受到牽連。不過，他認為艱難

的環境將推動企業創新，以及在新興市場發掘新商機。

儘管整體經濟展望並不樂觀，但在新經濟秩序下，香港的未來仍見曙光。自2008年金融海嘯後，環球經濟重心東移，資訊科技發展亦取得突破，為我們提供新的發展方向，也為傳統及新興行業帶來新機遇。

他說：「每個社會都需要面對這個新經濟秩序。毫無疑問，政府會竭力推動創新，以及將科研成果廣泛應用和商業化。」

應用科研成果

面對香港人口老化及勞動力減少，智能生產技術，尤其是機械人技術的應用，對我們的未來發展至為重要。曾俊華指出，我們應該繼續推廣智能生產、鼓勵科研，以及將科研成果商品化。他表示：「我在財政預算案的演詞中提到，將使用82億元在將軍澳工業邨成立智能生產及研究中心。另外預留五億元成立『創科生活基金』，以及注資20億元成立『院校中研研發計劃』。」

曾俊華補充道，政府快將推出五億元的「科技券先導計劃」，鼓勵中小企業使用科技，以提高他們的生產力，升級轉型。

金融科技

金融科技，即把科技應用在金融服務業。有研究推算，全球在金融科技的投資將由2014年的120億美元激增至2020年的逾460億美元。他認為香港發展金融科技的潛力巨大。

他解釋說：「政府將在投資推廣署轄下成立專責小組，協助初創企業、投資者和研發機構落戶香港。金融管理局、證券及期貨事務監察委員會和保險業監理處亦將分別設立金融科技專用平台，促進監管機構與金融科技業界的溝通。」

數碼港亦將推行多項措施支援金融科技初創企業，包括劃出3,000平方米的專用空間，在未來五年為150間金融科技初創企業提供支援，以及安排300名大學生到海外大學參與金融科技訓練營。

初創企業

香港擁有超過1,600間初創企業，其中一半於2014年後成立。曾俊華說，政府會成立20億元的「創科創投基金」，以配對形式與私人風險投資基金共同投資本地科技初創企業，務求令香港繼續成為具吸引力的創業基地。

他補充道：「數碼港會預留二億元，投資於其初創企業。科技園公司亦會繼續透過『科技企業投資基金』和培育計劃，支援初創企業。科學園也將分階段擴建，以滿足初創企業和其他科技公司對辦公空間持續增長的需求。工程預算為44億元，預計能提供額外七萬平方米辦公空間。」

Members can watch this talk on the Chamber's app and on our website.

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Email 電郵: cs1@chamber.org.hk Website 網頁: www.chamber.org.hk/cs1

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Welcome to the Chamber!

歡迎加入總商會！

Over 70 executives from a diverse range of business sectors attended an orientation reception on March 16 to learn how the Chamber can help them grow their businesses. Deputy Chairman Stephen Ng, CEO Shirley Yuen and long-serving members encouraged new members to take full advantage of various Chamber services. Regardless of whether they are multinationals or SMEs, all members will find great value from being a member of the Chamber. 🌸

逾70位來自不同行業的商界行政人員出席3月16日的會員迎新簡介會，了解總商會如何助他們拓展業務。常務副主席吳天海、總裁袁莎妮及資深會員鼓勵新會員善用本會的不同服務。無論是跨國企業還是中小企，都能體驗到成為本會會員的專享禮遇。 🌸





高科技倉庫

20位總商會會員於3月17日參觀面積17萬平方呎的萬寧配送中心，親身了解萬寧如何運用科技及創新流程來管理貨倉。

智能語音導向揀貨系統是管理貨倉的方案之一，萬寧供應鏈董事伍珮琪指出，倉務員「隨身攜帶」的電腦內置語音識別軟件，系統能明白他們作出的回應。

倉務員的耳機與他們隨身攜帶的小型電腦連接，電腦會發出語音指令，告訴他們應前往的位置和任務。倉務員若要確認完成工作，只需說出預設指令，並讀出確認貨倉不同位置的代碼。有別於與傳統做法，倉務員不需要自己閱讀及記錄訂單，語音導向揀貨系統令他們騰出雙手處理揀貨工作。萬寧自2014年11月引入此系統後，已提高10%生產

力，系統減少了物流成本，並簡化了工序。

萬寧也採用創新的方法優化倉庫使用空間，以應對倉庫貨物數量急速上升。他們的方案並沒有增聘人手或租用額外倉庫空間，而是重組倉庫的揀貨區，即減少指定板貨區，以及增加分層貨架及抽屜式貨架的數目。連同其他措施，現時庫存空間增加達20%，倉庫每天的可持續使用率為90%。

這無縫連接的供應鏈（包括凌晨發貨、「分店至分店貨物轉移」及「購買點運送」等增值服務）為零售店舖提供一站式補給服務。公司所有貨車均設有全球衛星定位系統（GPS），車廂內的CCTV科技亦確保運輸團隊工作安全且具效率。

會員對萬寧的環保物流措施和顧客為本的運作模式，表示讚賞。✿



High-Tech Warehousing

Twenty Chamber members paid a visit to Mannings' 170,000 square-foot Delivery Centre in Kwai Chung on 17 March to see first-hand just how the company makes use of technology and innovative processes in their warehouse operations.

One of the main ways is an intelligent voice picking system, which Mannings Supply Chain Director Pui Kei Ng explained has speech recognition software running on “wearable” computers that understand the warehouse pickers’ responses.

Pickers wear a headset which is connected to a small wearable computer. The computer tells the pickers where to go and what to do using verbal prompts. The workers

then confirm their tasks by speaking pre-defined commands and reading confirmation codes printed on locations throughout the warehouse. In contrast to the traditional process that required pickers to read and write orders down, the voice picking system has resulted in a hands-free workflow. Mannings launched the voice picking system in November 2014 and has already achieved a productivity increase of over 10%. The system helps to reduce logistics costs and simplify tasks for staff.

Mannings’ space-maximizing project is another innovative approach for handling the rapid increase of item count in their warehouse. Instead of increasing working capital to rent extra warehouse space, Mannings has reconfigured the pick slots

by reducing the number of selective palletized slots and increasing the number of decked rack and shelving drawers. Together with other measures, storage usage has improved by 20% and runs at 90% utilization sustainability everyday.

The seamless supply chain solution (including overnight delivery service, value-added services like “store to store transfer” and “Point of purchase (POP) delivery”) provides a one-stop receiving service for retail outlets. All of the company’s trucks are equipped with GPS and in-truck CCTV technologies to facilitate a safe and efficient fleet team.

Members also expressed admiration for Mannings’ green logistics initiatives and customer-centric approach. ❁

While Japan has long been a developed and respected nation, its economy has experienced two decades of recession. However, recent moves like winning the right to host the 2020 Olympics and implementing a negative interest rate in January show that the country is serious about wanting to revive its economy, the world's third largest, and attracting foreign investment is one of the key ways it plans to do so.

Speaking to a packed room at the Chamber's headquarters, Ambassador Kuniori Matsuda, the Japanese Consul General to Hong Kong, updated members on the opportunities for Hong Kong companies in Japan at the Chamber's Country Briefing Series on 10 March.

Strong links

Matsuda pointed out that over 1.5 million people from Hong Kong visited Japan in 2015, a very impressive figure given Hong Kong's population is just 7.2 million.

"This is great. The increasing number of tourists means more opportunities for us, because we need more investment in transportation, hotels, information technologies and many more. Local capital is not enough so this is up to you to come to Japan to find investment opportunities," he told the full house.

When it comes to imports of Japanese agricultural products, Hong

Kong has been number one for 11 years, he added.

Ryoichi Ito, Director General of the Japan External Trade Organization (JETRO) in Hong Kong, also speaking at the event, made the case for why the time was ripe for investing in Japan.

He said Hong Kong was the second biggest source of inward FDI (foreign direct investment) net flow in Japan in 2014, and Japan's structural reforms will open up more opportunities, such as in the electricity market.

Ito highlighted the fact that regions in Japan have large markets and GDPs equivalent to entire countries like Canada and Thailand, so companies can focus on one region, rather than the entire country. Besides its expertise in technology and research and development, Japan is also experienced in dealing with issues common to developed countries such as environmental issues and aging societies – expertise which Hong Kong can tap.

"Regarding medical services, pensions and aging infrastructure, Japan is the first country to face and address them in Asia," said Ito. "I am confident that through partnerships with Japanese companies, Hong Kong companies can build business models and acquire their know-how."

Ito stressed that Japan was aiming to become one of the most business-friendly countries in the world, and is aggressively slashing corpo-



rate tax rates. Ito also refuted Japan's reputation as an expensive country by presenting data showing that business and housing rents in Tokyo were much lower than Hong Kong, Seoul, Shanghai and Singapore.

Ride on Japan's innovation

George Leung, Advisor, Asia-Pacific, The Hongkong and Shanghai Banking Corporation, presented an investment analysis of opportunities in Japan. Despite the weaker yen, he stressed that current trade between Hong Kong and Japan had not been significantly affected by the exchange rates.

Referring to the Hong Kong Government's plans to make Hong Kong



“The increasing number of tourists means more opportunities for us, because we need more investment in transportation, hotels, information technologies and many more.

旅客人數上升意味著更多商機，我們在交通、酒店、資訊科技及其他方面都需要引入更多投資。

– Kuniori Matsuda
松田邦紀

Land of Rising Investment

日本：投資日增

Japan is full of investment opportunities as it seeks to rejuvenate the economy. As a key trading and tourism partner, Hong Kong certainly can play a role, reports staff writer **Hilton Yip**

日本正努力尋求經濟復甦，投資機遇處處。香港作為該國的主要貿易及旅遊業夥伴，定能擔當重要的角色。本刊記者葉治平



a technology hub, Leung suggested that Hong Kong should instead of investing in equity, look to “ride on Japan’s innovation” or focus on financing Japanese technology companies.

Hong Kong’s R&D spending was just 0.7% of GDP in 2014, less than Singapore or Shanghai, while Japan’s spending at 3.7% of its GDP was higher than the U.S., the U.K. or Germany, said Leung.

“Japan is very good in R&D but they need people to find financing. So we can locate our R&D centre in Japan and take advantage of their expertise and cheaper Japanese yen. ... So Hong Kong, rather than spending another 10 or 20 years to

do R&D, why can’t it leverage such a good resource like Japan and do its best in financing?” he suggested.

He also pointed out that due to owners retiring and companies seek-

ing investment or buyers, there are enormous opportunities for Hong Kong companies to buy good companies that only a few years ago would have never contemplated selling. ❁

“Hong Kong, rather than spending another 10 or 20 years to do R&D, why can’t it leverage such a good resource like Japan and do its best in financing?”

香港與其投放10年或20年的時間發展科研，何不借助日本的優厚資源，盡所能為其提供資金？

– George Leung
梁兆基





日本一直是擁有國際地位的發達國家，但在最近20年卻經歷經濟衰退。不過，該國作為全球第三大經濟體，近年成功申辦2020年奧運會，也在一月開始推行負利率政策，此等措施可見其振興經濟的決心，而吸引外資是日本推動經濟的主要途徑之一。

日本駐港大使松田邦紀於3月10日出席總商會「國家簡介系列」午餐會，向會員闡釋港企在日本的商機，全場座無虛席。

緊密聯繫

松田邦紀指出，2015年到訪日本的香港旅客逾150萬，對比香港720萬的總人口，這個數字十分驚人。

他表示：「這個情況令人鼓舞。旅客人數上升意味著更多商機，我們在交通、酒店、資訊科技及其他方面都需要引入更多投資，而本地資金並不足夠，因此有待大家前來日本，發掘投資機會。」

他補充指，香港已經連續11年成為日本農產品的最大出口市場。

日本貿易振興機構（香港）所長伊藤亮一亦在午餐會上主講，解釋為何現時是投資日本的最佳時機。

他指出，香港是日本2014年第二大外來直接投資淨流入的來源地，而日本實施結構改革將開拓更多商機，例如電力市場。

伊藤亮一指出，日本某些地區的市場龐大，其GDP規模等同於加拿大及泰國等國家。因此，港企可專注在單一地區發展，不一定要投資於整個日本。日本除了專長於科技研究發展，同時具備豐富經驗，能應對發達國家的常見問題，包括環保議題和高齡化社會，香港可藉此吸納相關專業知識。

「日本是首個面對並妥善處理醫療服務、退休金及老化基建設施議題的亞洲國家。」伊藤亮一說：「我有信心香港企業能通過與日本企業合作，建立相關的商業模式，並掌握其專門技術。」

伊藤亮一強調，日本致力成為全球最佳營商國家之一，現正大幅調低企業稅率。對於許多人認為日本生活指數高昂，伊藤亮一列出數據，顯示東京的店舖及房屋租金遠低於香港、首爾、上海及新加坡。

善用日本創新技術

香港上海滙豐銀行有限公司亞太區顧問梁兆基亦就日本商機作出投資分析。他強調，儘管日圓疲弱，但匯率對現時香港與日本之間的貿易並沒有明顯影響。

談到政府計劃發展香港成為科技樞紐，梁兆基則建議香港投資者嘗試「善用日本創新技術」，或集中為日本科技公司進行融資，而非投資股票。

梁兆基指出，香港2014年的科研開支只佔GDP總值的0.7%，低於新加坡及上海，而日本的相關開支則佔其GDP總值的3.7%，高於美國、英國及德國。

他提議道：「日本的科研發展先進，但他們需要尋找資金。我們可以將科研中心設於日本，善用當地的技術知識，同時受惠於日圓貶值……香港與其投放10年或20年的時間發展科研，何不借助日本的優厚資源，盡所能為其提供資金？」

他同時指出，由於當地不少企業的東主退休，正在尋求投資或買家接手，港企有龐大的商機，收購當地營運狀況良好的公司，而這些公司在幾年前或從未考慮賣盤。✿



I am confident that through partnerships with Japanese companies, Hong Kong companies can build business models and acquire their know-how.

我有信心香港企業能通過與日本企業合作，建立相關的商業模式，並掌握其專門技術。

– Ryoichi Ito
伊藤亮一

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NEW!





Mail Centre Going Green

Every day, over 3 million mail items are sorted and handled at Hongkong Post's Central Mail Centre (CMC). To see the mail processing in action, Prof Steve Wong, Vice Chairman of the Environment & Sustainability Committee, led members to visit the six-storey green building on 25 February.

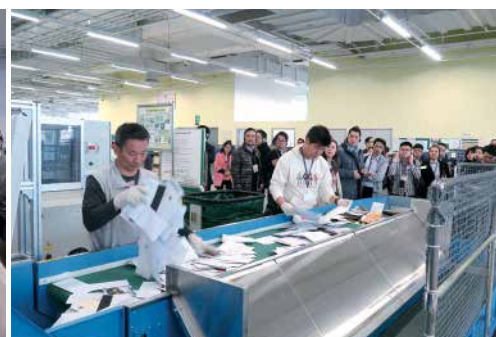
The CMC has been the pulsating heart of Hong Kong's postal services since 2014, when the International Mail Centre and the General Post Office merged. To meet operational needs, enhance the efficiency of mail

processing and provide a pleasant workplace to frontline postal staff, various eco-friendly measures have been adapted in the building design.

Around 40% of the centre's floor area is devoted to landscaped greenery, including a roof garden. There is a larger glass surface on the north side to utilize the natural daylight, whereas the east and west sides feature smaller glass surfaces to avoid direct sunlight and heat. The centre also boasts energy-efficient features such as solar power lighting, occupancy-sensor-controlled esca-

lators and motion-sensor faucets for basins. The Building Management System was set up to control electricity consumption in different zones on each floor of the CMC according to operational needs.?

CMC has achieved the Gold standard in accordance with the Hong Kong Building Environmental Assessment Method (BEAM) for new buildings, and won the "Silver Award" of the CLP GREEN-PLUS Recognition Award (Public Organization, Utility and University Category) in 2015. 🌸



郵件中心引入綠色建築概念

香港郵政中央郵件中心每天處理三百多萬件郵件。為了解日常郵務運作，環境及可持續發展委員會副主席黃兆輝教授於2月25日率領會員參觀這座樓高六層的環保建築。

自國際郵件中心及郵政總局於2014年合而為一，中央郵件中心便成為香港郵政服務的核心。為切合運作需要、提升郵件處理的效率，以及為前線郵務人員提供良好的工作環境，中央郵件中心在建築設計上注入了多項環保元素。

中心的綠化區佔樓面面積約四成，包

括天台花園。大樓北面設有較大的玻璃幕牆，以善用天然光，而東面和西面的玻璃面積則較小，以避免陽光直接照射而產生熱力。中心亦採用多項節能設施，如太陽能照明系統、用戶感應電梯和動作感應水龍頭。大樓安裝了樓宇管理系統，按運作需要，控制每個樓層不同區域的用電。

中心獲香港建築環境評估法評為金級別，並在2015年贏得中電「環保節能機構」嘉許計劃（公營機構/公用事業/大學組別）的銀獎。





Innovative Teaching 創新教學

Dr Maggie Koong, Chief Principal of Victoria Educational Organisation, started her career in education after graduating with a degree in psychology and education from the United States, where she worked as a kindergarten teacher.

She could still be there were it not for her mother's encouragement to launch a nursery in Hong Kong after visiting her family here. Speaking at the Chamber's Women Executives Club Breakfast Meeting on 9 March, she shared with members her passion and hopes for early childhood education.

"We should always aim high and explore other ways to fly, so I wanted to take up the challenge," she said.

Starting a new nursery was not easy, as she had to persuade the school's teachers to apply her innovative teaching approaches, which proved to be highly effective.

Dr Koong designed new worksheets, trained teachers and even took them to visit kindergartens in the United States. Under her leadership, she quickly expanded her mother's legacy, the Victoria Educational Organisation, from kindergarten to secondary education.

Overcoming challenges

When facing difficulties, Dr Koong advised members to lower their expectations and understand that not everyone is able to work at the same pace and they have their own way of doing things. She also stressed the importance of having different goals at various stages of life in order to take on new challenges.

When asked how she manages to balance time between work and family, Dr Koong answered: "It is very important to spend 'quality' time with your children." A mother of two daughters, Dr Koong has always enjoyed spending quality time with them since they were young and listening to their stories. Even though they are now adults with their own busy schedules, they still plan a family trip together at least once a year.

For mothers with young children, she advises them to avoid arranging meetings and social gatherings at night so that they can return home early to spend quality time with their children. 🌸

維多利亞教育機構幼稚園及幼兒園總校長孔美琪博士於美國取得心理及教育學位後，便在當地擔任幼稚園教師，展開其教育事業。

若不是她的母親在她回港探親期間，鼓勵她在香港開設幼兒園，也許她仍然在美國任教幼稚園。孔博士為總商會卓妍社3月9日的早餐會主講，與會員分享她對幼兒教育的熱誠和期望。

她說：「我們應該時刻胸懷大志，為尋覓理想而不斷作出嘗試，因此我決定接受挑戰。」

創辦一間新的幼兒園絕非易事，她必須說服校內教師採用她的高效、創新教學模式。

孔博士親自設計新的工作紙、培訓教師，甚至帶領他們考察美國的幼稚園。在她的領導下，她迅速把母親創辦的維多利亞教育機構，從幼稚園拓展到中學教育。

克服挑戰

孔博士勉勵會員面對困難時，要調整自己的期望，並應明白到各人的辦事效率和處事方式均有所不同。她亦強調，每個人人生階段都要訂立不同的目標，以迎接新的挑戰。

當被問到怎樣平衡工作與家庭生活時，孔博士答道：「與子女共渡『優質』的時光十分重要。」身為兩女之母，她一直很享受與她們共渡優質的時光，聆聽她們的生活點滴。即使兩人現已長大成人，各有各忙，一家人仍會至少每年一次出外旅行。

她建議育有年幼子女的母親，避免把會議和社交活動安排在晚上進行，以便能夠盡早回家，與孩子共享天倫。🌸



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NEW!





卓青社郊遊樂 YEC Takes a Hike

卓青社於3月19日舉辦第二次郊遊活動，與會員一起到新界享受遠足的樂趣。在卓青社毅行者隊伍的帶領下，19名會員、員工及其親友先花一小時登上新界麥理浩徑第7段的針山，再用一小時回程下山，走畢合共兩小時的行程。儘管對部分遠足新手來說略帶挑戰性，但一行人仍能迅速完成旅程，一同欣賞城門水塘一帶的美景。✿

The Young Executives Club organized its second-ever outing activity, a hike in the New Territories on 19 March. Led by the YEC Trailwalker Team, 19 members, staff and friends went up Needle Hill, MacLehose Trail Stage 7, in the New Territories, which took more than an hour uphill and another hour to come back down. While it was a bit challenging for some of the new hikers, the group managed to complete the trek swiftly, while enjoying good views of the scenery around nearby Shing Mun Reservoir. ✿



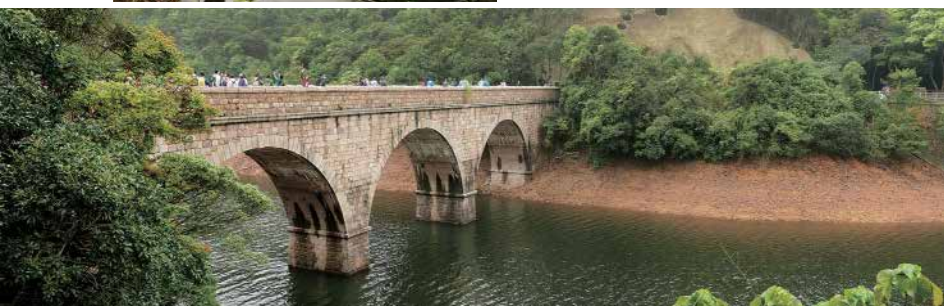


Walking to Help The Visually-Impaired 總商會助視障者邁向光明



The Chamber participated in Orbis Walk for Sight 2016 on 13 March to raise funds for operations to restore the sight of visually impaired people. The walk took place in Tai Tam Country Park on Hong Kong Island. The Chamber team was made up of 15 people, 12 who did the 10 km walk in three hours while three undertook the shorter six km walk in one and a half hours. ❀

總商會於3月13日參加奧比斯舉辦的「步步獻光明」慈善步行活動，協助眼疾人士籌募復明手術費用。活動於港島大潭郊野公園舉行。本會隊伍由15人組成，當中12人於3小時內走畢10公里的遠足徑，其餘3人則於個半小時內完成6公里的家樂徑路程。 ❀



Mark Your Diary



13 Apr



14 Apr



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to Shanghai

Roundtable:
Free Markets and
the (Rule of) Law

2016 Chamber Events

APRIL

02
APR HKGCC Business Mission to Iran (Apr 2-9)

07
APR Workshop: Confidence in Making Speeches
Roundtable: Harnessing Sustainability
Leadership to Create Value

Training: Secret of Interviewing Techniques
with NLP

08
APR Seminar: Effective Digital Marketing Trends

11
APR Roundtable: Development and Management
of Intellectual Properties for SMEs

12
APR LegCo Visit Cum Luncheon
Seminar: Retirement Planning Seminar
Roundtable: VAT Reform by Deloitte
Real Estate & Infrastructure Committee Meeting

13
APR Collection and Use of Biometric Data
Workshop: Proficient in Multi-tasking
High-Level Delegation to Shanghai
Seminar: Powerful People Skills for
Greater Business Results

14
APR Roundtable: Free Markets and
the (Rule of) Law
Taxation Committee Meeting

15
APR Retail & Tourism Committee presents: Visit
to Wellcome Dry Grocery Delivery Centre
Visit to ICAC

Training: Think On Your Feet

Roundtable: China Public-Private-Partnerships

18
APR Roundtable: Trends of Macroeconomic and
Risks with Case Studies by Euler Hermes
Industry & Technology Committee Meeting

Townhall Forum with The Hon Nicholas Yang,
Secretary for Innovation and Technology

19
APR Training: How to Handle Work Injury Cases?
Europe Committee Meeting
Roundtable: Is Hong Kong Still the Gateway for
Investment between Mainland China and Europe?

20
APR CityNext Forum

21
APR Dr. Happy and the Search for the
Performing Team

InterCham Lunch Seminar on "Hong Kong's
Liveable City and Sustainability Agenda"

Economic Policy Committee Meeting



18 Apr



22 Apr



10 May



16 May

Town Hall Forum Series with Nicholas Yang, Secretary for Innovation and Technology

HKGCC Entrepreneur Forum

HKGCC Annual General Meeting

Cocktail Reception with Consuls General of the Asia-Pacific, African and Middle Eastern Regions

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



APRIL

22 APR Seminar: Recruiting and Retaining Fresh Graduates
HKGCC Entrepreneur Forum

25 APR Manpower Committee Roundtable Luncheon: Contracts (Rights of Third Parties) Ordinance – What HR needs to know

26 APR Pre-IBC meeting
Proposed Tax Measures for Corporate Treasury Centres in Hong Kong – what are the business opportunities and challenges?

27 APR Roundtable: Made in China 2025 and the Future of Manufacturing and Sourcing
Workshop: L/C Operation Procedures and Practices

28 APR Roundtable Grasping e-commerce opportunities through supply chain modernization
Workshop: Developing an Innovative Workforce
GC Meeting

29 APR Training: Engaging the C-Suite

MAY

03 MAY Entrepreneur Series: Tim Lee

04 MAY Training: Effective Negotiating

05 MAY Business Over Meals – Essential Dining Etiquette

11 MAY HKGCC Delegation to Xi'an (May 11-14)

11 MAY Workshop: Selecting & Interviewing Post '90s Job Candidates

16 MAY Cocktail Reception with Consuls General of the Asia-Pacific, African and Middle Eastern Regions: Exploring the Belt & Road Countries

HKGCC Annual General Meeting
香港總商會周年會員大會

The Annual General Meeting of the Hong Kong General Chamber of Commerce will be held at 6:00 p.m. on Tuesday, 10 May 2016 at the Hong Kong Convention and Exhibition Centre, Meeting Room N101. A cocktail reception and registration of members will start at 5:00 p.m.

All members are cordially invited to attend this meeting.

本年度總商會周年會員大會訂於2016年5月10日（星期二）下午6時假香港會議展覽中心N101號會議室舉行。酒會和會員入座登記將於下午5時開始。

誠邀全體會員出席會議。

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Developing An Innovative Workforce – presented by Young Executives Club

激發創意：營造不一樣的工作間——卓青社呈獻

Building an innovative workforce requires an understanding of user/provider dynamic. Learning the processes of challenge identification, idea generation, and implementation are essential. This workshop aims to introduce the methodology for innovation, the “Innovative Quality Improvement” (IQI) PKIR model, to improve business performance through enhancing workforce creativity and problem solving.

建立創新的工作團隊，需要了解用戶與提供者的互動。學習識別問題所在、構思及實踐可行方案的過程十分重要。本研討會旨在介紹「創新質量改進 (IQI)」 「問知創行」模型的基礎理論，透過加強員工的創造力和解難能力，從而提高業務績效。

Trainer: Dr. Victor Lo
導師: 盧興猷博士
Date: 28 April 2016
日期: 2016年4月28日
Time: 2:00 p.m. — 5:00 p.m.
時間: 下午2時至5時
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: Cantonese
語言: 廣東話
Fees: Member \$700 / Non-member \$900 (include coffee/tea refreshments)
費用: 會員\$700 / 非會員\$900 (包茶點)

Engaging the C-Suite

聯繫領導層

Middle managers often struggle to engage the interest and attention of Senior Executives. The C-Suite can be busy, impatient and difficult to access. They are also vital to success. This highly practical one-day workshop equips participants with a range of approaches and tools proven to harness the senior-level support that drives success.

中層管理人員往往難以吸引高層行政人員的興趣和關注。領導層日理萬機、急躁和難以接觸，但他們卻是助你取得成功的關鍵。透過是次為期一天的課程，參與者將運用一系列實用的溝通方法和工具，以取得領導層的支持，從而達致成功。

Trainer: David Lambert
導師: David Lambert
Date: 29 April 2016
日期: 2016年4月29日
Time: 9:30 a.m. — 5:30 p.m.
時間: 上午9時30分至下午5時30分
Venue: HKGCC 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 (不包午膳)

* Workshop fee includes a signed copy of “Smarter Selling” and a 170-page comprehensive workbook. 費用包括《智慧營銷》(Smarter Selling) 的親筆簽名本，以及一冊合共170頁的作業本。

Effective Negotiating 有效的談判

Objectives

During this workshop, participants will:

- Apply a process for planning and conducting negotiations systematically and effectively
- Practise the interpersonal skills of negotiation in a series of exercises and role-plays
- Evaluate their personal negotiating style through self-evaluation and peer feedback
- Explore common negotiating tactics and how to respond to them.

目標

在是次研討會上，參加者將：

- 運用一項流程，以便有組織、有效地規劃和進行談判
- 通過一系列練習和角色扮演活動，鍛煉談判所需的人際交往能力
- 通過自我評價和同行反饋，評估個人的談判風格
- 探索共同的談判策略，以及如何作出回應。

Trainer: Anthony Brophy
導師: Anthony Brophy
Date: 4 May 2016
日期: 2016年5月4日
Time: 9:15 a.m. — 5:15 p.m.
時間: 上午9時15分至下午5時15分
Venue: 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 \$1,900 / Non-member \$2,500 (lunch not included)
費用: 會員\$1,900 / 非會員\$2,500 (不包午膳)



Dr. Victor LO,
SGS Associate Trainer
盧興猷博士
SGS 客席培訓導師



David Lambert,
Founder of IOWEU International and Best-selling author of *Smarter Selling*
David Lambert
IOWEU國際創辦及暢銷書
《智慧營銷》的合著者



Anthony Brophy,
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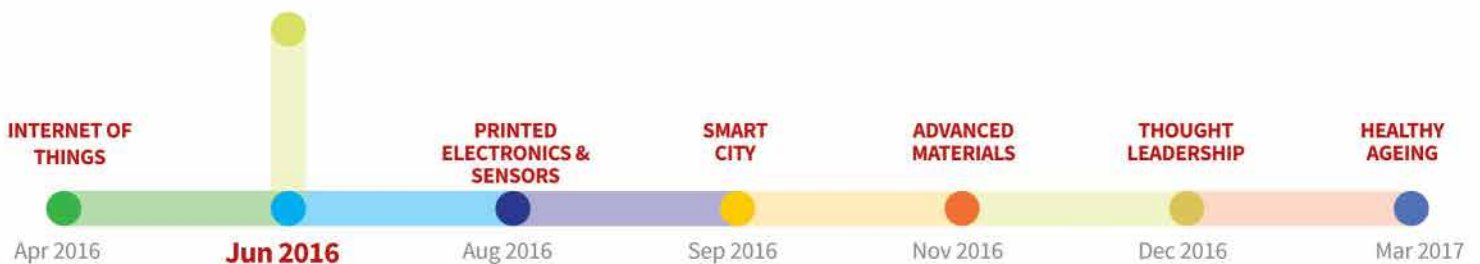
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