

工商月刊

BULLETIN

HKGCC: THE VOICE OF BUSINESS IN HONG KONG

MARCH 2018

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FOR E-COMMERCE
電子商務前景不斷演變

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UNDER THE RADAR
一帶一路：
有待開發的商機

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解決金錢不能獨力解決的問題

全球許多經濟體都正面對失業率高企和經濟呆滯的局面。而在香港，我們過去十年基本上全民就業。政府統計處（統計處）公布的最新數據顯示，2017年11月至2018年1月期間，失業率和就業不足率分別下降至2.9%和1%，是1997年以來的最低水平。

失業率創出20年新低固然值得我們驕傲，惟這亦意味著企業極難增聘人手拓展業務。更糟的是，不少企業向我們表示招聘無門，也難以留住員工，以致人手嚴重不足，甚至無法維持業務運作，因而對此倍感氣餒。這情況已產生不良的副作用，就是加重了對員工的壓力和需求，而當人手極度不足時，更會令服務質素下降。

財政司司長陳茂波上月在其《財政預算案》中表示：「香港勞動力和人才不足，亦制約了經濟發展和競爭力。」

根據統計處最新發表的勞動人口統計數據，餐飲、零售和醫療業的空缺率持續高企，空缺總數超出27,000個。進出口貿易和金融服務這兩大本地產業，亦受到嚴峻的人力短缺問題困擾。數據顯示，進出口貿易的每月平均空缺約為6,200個，金融服務則為5,500個。

愈來愈多嬰兒潮一代在未來數年陸續退休，政府預測香港的勞動人口參與率屆時將會開始下降。我們的支柱產業早已嚴重欠缺人手，而當離職退休人數有增無減時，長者護理和醫療保健等長期飽受人手短缺困擾的行業，只會雪上加霜。

然而，隨著我們著力培育創新科技業，尤其是行政長官在《施政報告》提及的生物科技、人工智能、智慧城市和金融科技業，並獲《財政預算案》預留500億元撥款，當前最大的問題卻是香港能否滿足其對人才的需求。

政府提出發展全新的創新科技業，是可取和具前瞻性的倡議。不過，要有關計劃取得成效，則必須擴大我們的人才庫，以支撐這些行業。但是我們可從何處吸引人才，並與矽谷和新加坡等其他地方爭奪這些人才呢？

香港曾嘗試透過「一般就業政策」和「輸入內地人才計劃」吸納人才，但結果反映我們必須採取更果斷、進取的行動。從其他經濟體的經驗可見，把金錢投放於硬件並不保證成功。如果香港無法吸引和培育人才，把這些商業概念發展成具商業潛力的企業，那麼即使擁有全世界的財富也是徒然。歸根究底，我們要盡快全面修訂本港的輸入勞工政策。✿

Solving a Problem that Money Alone Cannot Solve

Many economies around the world have to contend with high unemployment rates and a lacklustre economy. Here in Hong Kong we have basically had full employment for the past decade. The latest data released by the Census and Statistics Department (C&SD) showed that between November 2017 and January 2018, unemployment fell to 2.9% and underemployment fell to 1%, the lowest level since 1997.

While the lowest unemployment rate for 20 years is something we should rightly be proud of, it also means businesses find it extremely difficult to hire new staff to grow their businesses. Worse yet, many companies tell us that they are increasingly frustrated at not being able to hire or retain badly needed hands to even sustain their operations. This has the unfortunate side effects of adding to the pressures and demands on staff, and in some cases a deterioration of service where staff are spread too thinly.

In his Budget Address last month, Financial Secretary Paul Chan said: "A shortage of workforce and talent has also impeded the economic development and competitiveness of Hong Kong."

The most recent C&SD labour force statistics showed that the food and beverage, retail and healthcare sectors suffered from constantly high vacancy rates, with combined total vacancies surpassing 27,000. Two of Hong Kong's key industries, import/export trade and financial services, were also dogged by severe manpower shortages. The data showed that the average monthly vacancies in the import/export trade stood at around 6,200, and 5,500 in financial services.

By the Government's own projections, Hong Kong's labour force participation rate will start declining as more baby boomers start to retire in the coming years. Our pillar industries already have to contend with too few hands, and as more people drop out of the labour force to retire, sectors that are already extremely short of manpower, like elderly care and healthcare, will suffer even more.

The big question, however, concerns whether Hong Kong would be able to meet the demand for talent as we go about nurturing the innovation and technology sectors, especially the biotech, artificial intelligence, smart city and fin-tech industries, as outlined in the Chief Executive's Policy Address and backed by \$50 billion in the Budget.

The Government initiatives to develop new and untested innovation and technology sectors are welcome and forward looking. But for these plans to succeed, we must address the question of growing our talent pool as they will provide the backbone and support that these sectors will be reliant upon. Where will we be able to attract this talent from and compete with others fighting for the same talent, such as Silicon Valley and Singapore?

Our past attempts to woo talent under the General Employment Policy, and the Admission Scheme for Mainland Talents and Professionals, tell us that we have to be far bolder. As we have seen from other economies, pouring money into hardware does not guarantee success. All the money in the world would be of little use if Hong Kong cannot attract and nurture talent to develop these ventures into viable and commercial enterprises. Ultimately, we need to overhaul our labour importation policy, urgently.✿



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Hong Kong General Chamber of Commerce
香港總商會 1861

The 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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Legco Viewpoint 立法會視窗

Strengthen Our Financing Advantage

With the Mainland pushing ahead with its Belt and Road Initiative and the development of the Guangdong-Hong Kong-Macao Greater Bay Area (GBA) in recent years, the huge business opportunities arising from these national plans are being hotly contested by financial industries from around the world.

As an international financial centre, Hong Kong holds enormous potential in areas such as financing services, manpower support, helping Mainland enterprises “go global” as well as promoting the internationalisation of the renminbi. The SAR Government should be committed to serving as a “facilitator” and “promoter” to strengthen our financing advantage for mutual benefits.

More than 70 of the world’s top 100 asset management companies have set up offices in Hong Kong. With its widely recognised financing regulatory regime, practices and dispute resolution mechanism, Hong Kong’s mature and solid capital market can provide comprehensive financing services for enterprises in the GBA.

As the GBA continues to develop, there is an ever-increasing demand for wealth and risk management services in the city clusters in the region. In view of this, I suggest the Guangdong and Hong Kong SAR governments negotiate the relaxation of policies with regard to administration and funding. These should include streamlining tax procedures and introducing special preferential tax rates exclusive to the region, which will enhance the financing capability of Hong Kong as a treasury centre.

Meanwhile, on the basis of mutual recognition of professional qualifications under the Mainland and Hong Kong Closer Economic Partnership Arrangement (CEPA), the SAR Government can discuss with the Mainland on expediting and extending the scope of mutual recognition of professional qualifications. This would allow treasury management professionals in Hong Kong to offer their services to all cities in the GBA, paving the way for them to take part in the Belt and Road Initiative.

As part of a global drive to develop a green and sustainable economy, the demand for capital to fund green infrastructure projects in the Mainland is huge. Hong Kong can serve as a platform for green enterprises to raise equity funds, such as providing tax and financial incentives for the sector and promoting the development of green bonds, which can also bring potential business opportunities to the financial sector.

Despite the challenging external economic environment, with the Mainland’s new landscape of comprehensive opening-up, Hong Kong has not only benefitted from the strength of “one country,” but has also enjoyed the convenience of “two systems,” which allows the city to play its irreplaceable role in the country’s development.

With the opportunities stemming from the Belt and Road and the GBA initiatives, the SAR Government and the business sector should proactively participate in these national strategies, so that Hong Kong will continue to be the most competitive city in Asia or even the world. 

鞏固融資優勢



家近年積極提倡「一帶一路」與粵港澳大灣區建設，巨大的商機成為國際金融業兵家必爭之地。

香港作為全球國際金融中心，在融資服務、人才支援、協助內地企業「走出去」、推動人民幣國際化等領域，均大有可為。特區政府應致力擔當「促成人」和「推廣者」，鞏固融資優勢，實現互利共贏。

現時全球最大的一百家資產管理公司中，已有超過70家在香港設立辦事處。香港融資的監管制度、標準以至解決爭議的機制均獲廣泛認可。因此，香港成熟穩健的資本市場可為大灣區的企業提供全面的融資服務。

隨著粵港澳大灣區建設深入推展，區內各城市群對財富及風險管理服務的需求將與日俱增。我建議粵港兩地政府協商提供行政和資金方面的寬鬆政策，包括簡化稅務程序和推出區內特有的更優惠稅率，加強香港作為財資中心的融資功能。

與此同時，在《內地與香港更緊密經貿關係安排》（CEPA）專業互認的基礎上，特區政府可與內地商討進一步放寬和加快推展更多專業資格互認，方便本港的財資管理專才為大灣區內的所有城市服務，為融入「一帶一路」戰略做好準備。

此外，近年全球致力發展綠色可持續經濟，內地在綠色基建發展方面更有龐大的資金需求。香港亦可充當綠色企業籌集股本資金的平台，如向業界提供稅務及財政誘因，推動綠色債券發展，同時亦可為金融界帶來潛在商機。

縱然外圍經濟環境充滿挑戰，但在國家構建全面開放新格局的今天，香港既有「一國之利」，也有「兩制之便」，可發揮難以替代的重要作用。

面對「一帶一路」及大灣區機遇，特區政府與工商界應積極參與其中，讓香港繼續成為亞洲以至全球最具競爭力的城市。

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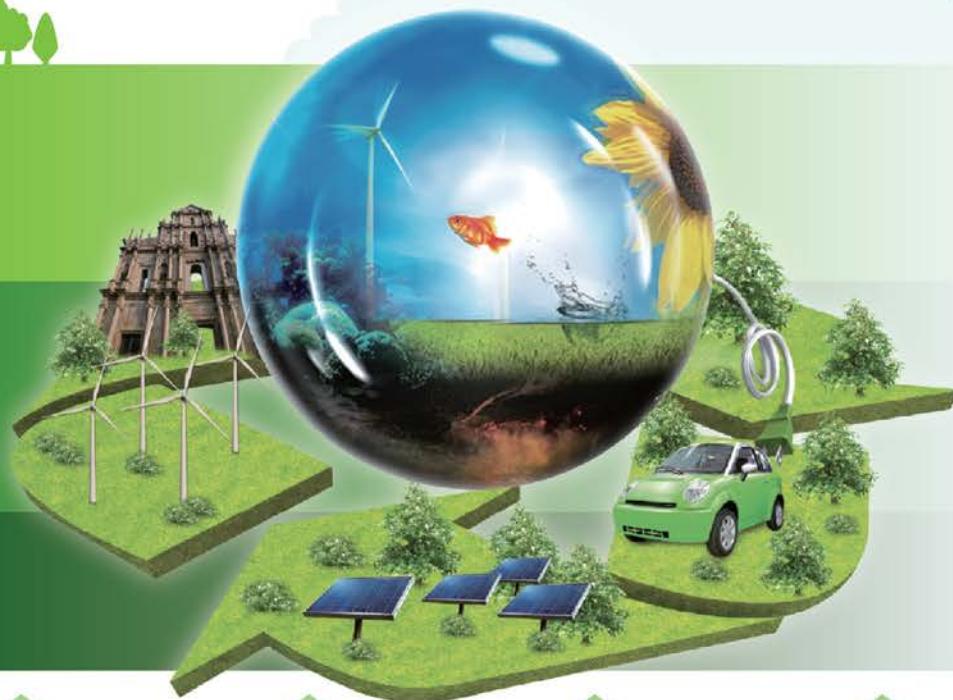


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CEO Comments 總裁之見

Certification Office Fit for the Future

Staff at the Chamber's Certification Division Head Office came back to work after the Chinese New Year holidays to a brand new office in Mong Kok. On 28 February, we were joined by our Chairman Stephen Ng and some of our clients and senior staff members for a launch ceremony to officially open the new headquarters.

The work of our Certification Division is perhaps not as high profile as some of HKGCC's other activities, but it is certainly not any less important.

From our seven offices across Hong Kong, we provide a wide range of certification and documentation services for companies, large and small. We are the biggest issuing organization in Hong Kong for Certificates of Origin, and we offer Consulate Endorsement Facilitation and paper-to-electronic conversion. The Chamber is also the sole provider of ATA Carnet services, which allows holders to temporarily import goods without paying tax, and we also provide the Carnet service for self-drive to Guangdong Province.

While trade certification and documentation may seem like a rather routine business, they are essential to keep the wheels of Hong Kong business moving. These services play a crucial role in facilitating the smooth flow of trade and help Hong Kong maintain its status as one of the world's most important centres of commerce.

The specialized knowledge of our staff in these areas is of particular benefit to SMEs, who often do not have the expertise or manpower to deal with these essential documents and procedures.

Our former Mong Kok headquarters served us well for many years, so why move?

After 23 years of operation in an ageing commercial property, we decided it was time for more than just a facelift. The new head certification office has now relocated to the Hang Seng Mong Kok Building, a prime office building on Nathan Road, and easily accessible above the Mong Kok MTR Station.

The spacious office is poles apart from the usual cubicle setting. An open reception area provides a friendly atmosphere for visitors, while behind the scenes there is a bright and spacious working environment for staff.

In Hong Kong, nothing stands still for long. We are the leading provider of certification and trade documentation services in Hong Kong. But, like in all other areas, we know that we cannot remain complacent. Most of our business documentation services are now online, providing more convenient and efficient services that save our customers time and money.

Our clients expect the highest standards from us and it is very important to us that we provide the best service to them. Offering an improved environment and more convenient location benefits our customers, while a pleasant workspace for staff makes it easier for us to get on with the job of helping Hong Kong do business with the world. 

簽證辦事處 迎合未來所需

農曆年假過後，總商會簽證總部正式遷往旺角的全新辦事處。2月28日，主席吳天海、多名客戶和總商會領導層出席新簽證總部的開幕儀式。

簽證部的工作或許未及總商會其他活動般廣為人知，但其重要性絕對不相伯仲。

本會設有七間辦事處，遍及全港，為大大小小的企業提供多元化的簽證和文件認證服務。我們是全港最大的產地來源證簽發機構，並提供代辦領事認證和紙張轉換電子服務。總商會更是全港唯一簽發暫准進口證的機構，持證人可攜帶貨品於短暫期間內進出多個國家而無需繳付關稅和應課稅項。自駕遊人士也可憑證前往廣東省。

貿易簽證和文件認證這些業務看似例行公事，但事實上這些服務促進貿易暢通及協助香港維持全球最重要商業中心之一的地位，對推動香港經濟發展舉足輕重。

簽證部員工的專業知識對中小企尤其起重大作用，因為中小企往往缺乏有關的知識或人力，以處理這些重要的文件和程序。

旺角前總部為大眾服務多年，我們為何要搬遷？

前總部在老舊的商業大廈營運了23年，我們認為是時候進行徹底的「翻新」。全新簽證總部进驻彌敦道的黃金商廈恆生旺角大廈，鄰近旺角地鐵站，方便易達。

辦事處的間隔擺脫一般的格局，空間感十足。接待處採開放式設計，為訪客營造親切友善的環境，後勤員工亦享有明亮、寬敞的工作空間。

在香港，歷久不衰的局面並不存在。儘管我們是本港領先的簽證和貿易文件認證服務供應商，但我們深明總商會在各方面都絕不能安於現狀。現時，我們大部分的商事證明均可於網上進行申請，為顧客提供更便捷的服務，省時省錢。

由於客戶對我們期望甚高，因此我們必須力臻完美，為他們呈上最優質的服務。全新的辦事處坐擁環境和位置之利，有助提升客戶體驗；舒適愜意的工作環境亦讓員工更添魄力，協助香港與世界通商。

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Kim Larkin, Solicitor, Charltons
易周律師行律師甘莉勤

In 2017, blockchain, cryptocurrencies and initial coin offerings (ICOs) took the world by storm. The figures are staggering. The combined market capitalisation of cryptocurrencies surged to over US\$590 billion from US\$17.7 billion at the start of 2017, according to Coinmarketcap, while the price of bitcoin soared 1,500%.

Bitcoin reached a record high of US\$19,511 on 18 December 2017, but has since more than halved in value.

There are now 1,515 cryptocurrencies with an aggregate market capitalisation of approximately US\$345 billion.

Cryptocurrencies and ICOs

So what are cryptocurrencies? Bitcoin, the original cryptocurrency, operates as a digital payment system without the middlemen – banks or other intermediaries. Instead, transactions are recorded on blockchain in a digital format. As a decentralised technology, blockchain has created a new means of verifying transactions and is used by governments, healthcare providers and companies to store records as well as for payment.

ICOs are a form of crowdfunding in which companies issue digital “coins” or “tokens” in return for payment. ICOs raised more than US\$4 billion in 2017. Most coins allow holders access to the company’s platform where they can be exchanged for services or products. But with the levels of interest seen for some ICOs, they are undoubtedly also attracting speculators.

To regulate or not?

Financial regulators worldwide are grappling with the question of whether to regulate cryptocurrency transactions. Investor protection issues are paramount. Another key concern is that the anonymous nature of cryptocurrency transactions can be exploited for money laundering and terrorist financing. Yet all these risks are shared by fiat currencies and traditional investments such as stocks.

Vastly different approaches to regulation are being adopted by different regulators around the world, with the Chinese Mainland and Japan at opposite extremes.

Mainland China

To date, Mainland China is alone in imposing a complete ban both on ICOs and cryptocurrency trading exchanges. The ban imposed in September 2017 declared ICOs an “unauthorized illegal fundraising activity.” The People’s Bank of China at the time estimated that some 90% of Chinese ICOs were scams, providing an incentive to clamp down.



Financial regulators worldwide adopt vastly different approaches as digital currencies and ICOs gain traction

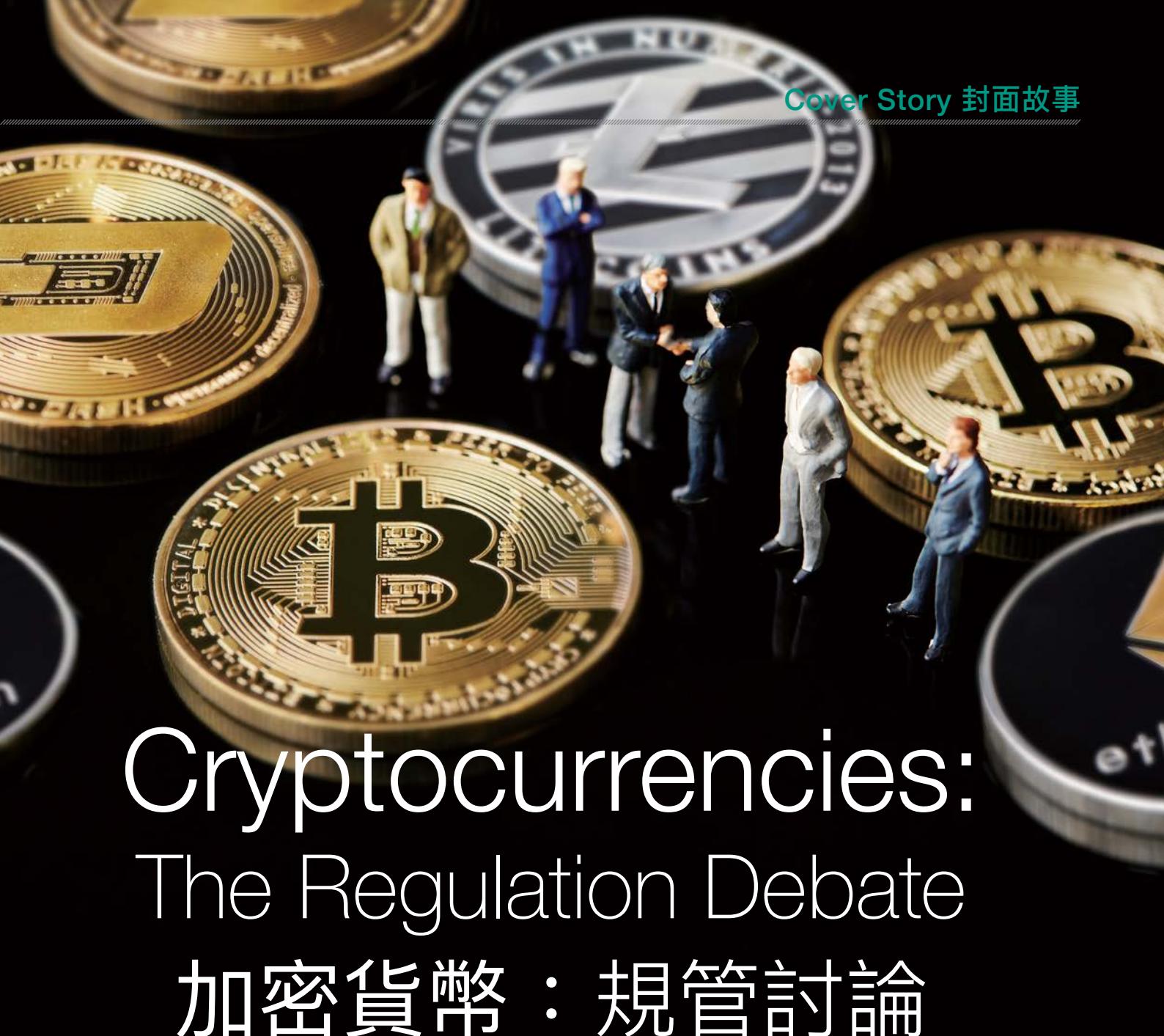
隨著數碼貨幣和首次代幣發行 (ICO)
愈發流行，世界各地金融規管機構採取的
規管方式截然不同

Yet China is not against cryptocurrency itself and is reportedly researching the development of a sovereign cryptocurrency.

Japan

Japan was the first and so far only jurisdiction to legalise bitcoin as a means of payment, which it did in April 2017. Cryptocurrencies are treated as assets which can constitute a legal means of payment, rather than as money or legal currencies. Some 10,000 Japanese companies now accept payment in bitcoin.

Japan’s regulatory authority, the Financial Services Authority, implemented clear regulations to govern cryp-



Cryptocurrencies: The Regulation Debate 加密貨幣：規管討論

ocurrency trading exchanges. Japan amended its Payment Services Act to include virtual currencies and to require all cryptocurrency trading exchanges to be licensed and to implement anti-money laundering controls.

Hong Kong

Probably the most common approach adopted by regulators is to regulate cryptocurrencies and ICOs only to the extent that they fall within the scope of the existing laws and regulatory framework. This is the case in Hong Kong, the U.S. and the United Kingdom.

In Hong Kong, the Hong Kong Monetary Authority and the Securities and Futures Commission (SFC),

regard cryptocurrencies typically as “virtual commodities” which are not subject to regulation. That is provided that the cryptocurrency in question does not have the characteristics of a “security.” In September 2017, the SFC issued a statement giving clarification on situations where cryptocurrencies are likely to constitute securities.

There has been no indication that Hong Kong regulators intend to tighten ICO regulation, and a recent article by the Hong Kong Fintech Association suggested Hong Kong is emerging as something of an ICO hub.

In Hong Kong, and other jurisdictions like it, ICOs are filling a very real need for legal crowdsourced fun-

Top 5 cryptocurrencies by market capitalisation
五大加密貨幣（按市值計算）

Cryptocurrency 加密貨幣	Market Cap in US\$ 市值（美元）	Price in US\$ 價格（美元）	No. in Circulation 流通數目
Bitcoin 比特幣 (BTC)	122,580 mn (百萬)	7,274.51	16,850,637
Ethereum 以太幣 (ETH)	71,026 mn (百萬)	728.78	97,459,327
Ripple 瑞波幣 (XRP)	28,016 mn (百萬)	0.718192	39,009,215,838*
Bitcoin Cash 比特幣現金 (BCH)	15,371 mn (百萬)	906.66	16,953,675
Cardano 艾達幣 (ADA)	8,773 mn (百萬)	0.338403	25,927,070,538*

* Not mineable 不可挖礦 Source 資料來源：Coinmarketcap, 07/02/2018.

draising, particularly for start-ups where bank lending and venture capital finance may not be available.

South Korea

South Korea – the third largest cryptocurrency trading nation after Japan and the U.S. – followed China in banning ICOs in September 2017. The country's Financial Services Commission did not, however, outlaw cryptocurrency trading exchanges. Instead, the commission introduced guidelines in January which put a stop to anonymous trading.

South Korea has been positive in its assessment of the potential of blockchain technology and a statement by Finance Minister Kim Dong-yeon on 5 February noted that further restrictions on cryptocurrency trading exchanges are unlikely.

Russia and Belarus

Russia's Ministry of Finance published a draft federal law on 25 January which would legalise cryptocurrencies and allow them to be traded on licensed exchanges.

Russia is also proposing to allow and regulate ICOs. Only registered businesses and entrepreneurs will be allowed to conduct an ICO, and a limit of 50,000 roubles (around US\$900) will be imposed on unqualified investors.

Belarus has also legalised cryptocurrencies and ICOs, and declared that related activities will be tax-free until 2023. The moves are part of a drive to boost private sector growth and to attract foreign investment. The legalisation and light-touch regulation in emerging nations such as Belarus, other former Soviet countries, and in Asian countries such as Cambodia, is seen as a way to boost growth.

Advantages of Regulation

There is certainly an argument that some form of light-touch regulation might be welcome:

- 1) it might help distinguish the legitimate ICOs from the scams and discourage bad actors from entering the market;
- 2) it would give legitimacy to the majority of ICOs which are already voluntarily adopting best regulatory practices;
- 3) it would help dispel the image of ICOs as a kind of “get-rich-quick” money grab – in reality huge amounts of work go into the development of the underlying technology; and
- 4) it might assist coin issuers and cryptocurrency trading exchanges with opening a fiat currency bank account.

Gibraltar

One of the most interesting regulatory approaches is that introduced in Gibraltar on 1 January. The framework applies to any business which uses distributed ledger technology (DLT) for storing or transmitting value belonging to others. (Blockchain is a type of DLT.) All firms carrying on a business in DLT activities need to be authorised as DLT Providers by Gibraltar's Financial Services Commission (FSC).

Gibraltar's regulatory approach is outcome-focused, so rather than impose rigid rules, the FSC requires DLT Providers to comply with a set of principles, such as conducting business with integrity and protecting client assets.

In practice, these principles are employed by the vast majority of cryptocurrency-related businesses. With the advantages of providing legitimacy and flexibility, the Gibraltan model is possibly one for serious consideration. 

This article is intended for educational purposes only: its contents do not constitute legal advice and Hong Kong legal advice must be sought in relation to any particular transaction.

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EDUCATION



2017年，區塊鏈、加密貨幣和首次代幣發行（ICO）席捲全球，相關數字更是驚為天人。根據Coinmarketcap的數據，加密貨幣的綜合市值由2017年年初的177億美元暴增至超過5,900億美元，比特幣的價格更激增1,500%。

比特幣於2017年12月18日創下19,511美元的歷史新高，惟此後價值減逾一半。

現時共有1,515種加密貨幣，累計市值約3,450億美元。

加密貨幣與ICO

那麼，何謂加密貨幣？加密貨幣始祖比特幣以電子支付系統運作，毋需銀行或其他中介機構介入，而交易紀錄會以電子方式儲存在區塊鏈。區塊鏈作為一種去中心化技術，開創了嶄新的核對交易方式，獲政府、醫保供應商和企業採用，以儲存紀錄和付款。

ICO是眾籌方式之一，企業透過發行電子「貨幣」或「代幣」，向投資者募集虛擬貨幣，以支付款項。2017年，ICO籌集逾40億美元。大部分貨幣允許持有人進入企業平台，以交換服務或產品。然而，隨著更多人對部分ICO感興趣，ICO無疑也吸引了投機者。

規管與否？

世界各地的金融規管機構正苦惱要否規管加密貨幣交易。保障投資者固然為首要考慮，另一大關注則是加密貨幣交易的匿名性質，或會被用作清洗黑錢及恐怖分子融資。不過，法定貨幣和股票等傳統投資同樣面對這些風險。

全球的規管機構相繼採取不盡相同的規管方式，中國內地和日本的規管更是各走極端。

中國內地

目前，中國內地是唯一全面關閉ICO和加密貨幣交易所的地區。中國於2017年9月發出禁令，指出ICO為「未經授權的非法集資活動」。當時，中國人民銀行估計約九成中國ICO為騙局，促使當局決定全面取締ICO。

然而，中國並非反對使用加密貨幣。據報，中國正研發官方的加密貨幣。

日本

日本於2017年4月將比特幣納入合法的付款方式，是首個及迄今唯一一個將比特幣合法化的司法區。加密貨幣不只是金錢或合法貨幣，更被視作資產，是合法的支付方式。現時，約1萬家日本企業接受以比特幣付款。

日本的規管機構金融服務局頒布了清晰規例，以規管加密貨幣交易所。日本也修訂了其《支付服務法》，把虛擬貨幣納入其中，並要求所有加密貨幣交易所須持有經營許可證，以及實施反洗黑錢管制。

香港

香港、美國和英國僅對現有法律和規管框架下所涉的加密貨幣和ICO進行規管。這或許是規管機構最常採用的方針。

香港金融管理局和證券及期貨事務監察委員會（證監會）將加密貨幣視作「虛擬商品」，不受規管，但前提是有關加密貨幣並不具備「證券」的特徵。2017年9月，證監會發出聲明，闡明加密貨幣可能符合「證券」定義的情況。

沒有跡象顯示香港的規管機構有意加強規管ICO，而香港



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旅程日期：2018年10月13-19日

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- 特別安排遊覽莫高窟及榆林窟藝術價值極高之特別洞窟
- 安排耳機導賞，讓每位客人都能清楚聆聽導遊講解
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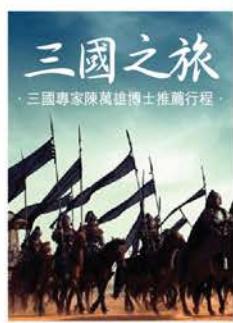
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- 世界遺產：安陽殷墟、洛陽龍門石窟、少林寺

六出祁山八日行

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赤壁之戰七日行

- 回到三國時期：赤壁古戰場景區、古隆中、關陵
- 探索荊楚文化：湖北省博物館、荊州古城



廣府歷史·美食三天行

旅程日期：2018年6月1-3日、8月31-9月2日、12月7-9日

- 資深導遊全程講解廣州的歷史及地位，讓每位客人對廣州從古代海上絲路到現今一帶一路重要性有全面了解
- 絲路中西交融的見證：黃埔古港古村、西關大屋、沙面
- 安排於廣州星級飯店用餐，品嚐不同風格的廣府美食
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海上絲路重鎮·泉州四天之旅

旅程日期：2018年4月12-15日、6月15-18日、10月14-17日

- 泉州（古稱「刺桐」）是中國2018年申報世遺唯一一個文化遺產
- 遊覽多座不同宗教的建築：道教、佛教、伊斯蘭教等
- 資深導遊全程講解泉州的歷史及地位，讓每位客人對泉州從古代海上絲路到現今一帶一路重要性有全面了解
- 安排耳機導賞；全程不設購物店或自費活動

優惠價：HK\$3,880 (原價：HK\$4,180)

(價錢不包括香港/泉州/香港之機票)



故土新歸·北疆闖蕩十三天遊

旅程日期：2018年5月10-22日

- 探秘山地草原巴音布魯克草原、喀拉峻草原
- 遊覽「東方瑞士」喀納斯湖、賽里木湖、博斯騰湖
- 到訪多個民族：蒙古族、維吾爾族、哈薩克族、錫伯族
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金融科技協會近日亦發表文章，指出香港正冒起成為ICO樞紐。

在香港和其他實行同類規管的司法區，ICO尤其填補了初創企業對合法眾籌的切實需要，因為他們或未能取得銀行貸款和作出風險資本融資。

南韓

南韓為僅次日本和美國之後的第三大加密貨幣交易國，在2017年9月跟隨中國實施ICO禁令。然而，該國的金融服務委員會並無將加密貨幣交易所列作非法。相反，委員會於1月推出指引，終止匿名交易。

南韓一直看好區塊鏈技術的潛力。當地財政部長金東克於2月5日表示，進一步限制加密貨幣交易所的可能性不大。

俄羅斯和白俄羅斯

俄羅斯財政部於1月25日發布聯邦法律草案，將加密貨幣合法化，並允許該等貨幣在許可的交易所進行交易。

俄羅斯亦提出允許及規管ICO，惟只准已註冊的公司和企業家發行ICO；不合資格的投資者最多只能投資50,000盧布（約900美元）。

白俄羅斯同樣把加密貨幣和ICO活動合法化，並聲明到2023年為止都不會對有關活動徵稅。該等舉措旨在帶動私營部門增長和吸引海外投資。在白俄羅斯等新興國家、其他前蘇聯國家，以及柬埔寨等亞洲國家實施加密貨幣和ICO合法化和輕度規管，是促進增長的方法之一。

規管之利

當然，有說法指採取若干形式的輕度規管是可取的做法：

- 1) 可助識別合法的ICO，避免墮入騙局，並攔截動機不良的投資者進入市場；
- 2) 賦予大部分已自願採取最佳規管方式的ICO合法性；
- 3) 有助消除ICO為一種「賺快錢」手段的形象——實際上，開發這項技術背後涉及大量的工作；以及
- 4) 可協助貨幣發行人和加密貨幣交易所開立法定貨幣銀行戶口。

直布羅陀

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No Need to Fear Rate Rises

無懼加息

Interest rate hikes will not spell disaster for Hong Kong's economy or real estate market
利率上升不會對香港經濟或地產市場釀成災難

The Year of the Dog heralds the final innings of the modern world's greatest economic experiment.

America's rampant credit expansion and subsequent implosion in the first years of this century almost brought down the entire global financial system. Radical monetary policies were initiated in 2008 and 2009 by global central banks to address this disaster. Almost a decade later, those emergency policies are now starting to be unwound.

The financial surgery and the ensuing long recuperation are almost over. Or so it seems. The economic medicines delivered after the global financial crisis (GFC) were previously untried and did not deliver the results expected. Growth has been much slower to recover than had been anticipated. The expected rise in inflation that would have allowed central banks to revert to "normal" interest rate policies simply hasn't happened.

But, driven by historically low interest rates, financial asset prices around the world have hit record highs in many asset classes – bonds, stocks and real estate. In the case of real estate, many governments and central banks have initiated measures aimed to cool down overheating property markets. Hong Kong, Mainland China and Singapore have aggressively used such measures.

So, when we look back on the past decade, low interest rates mean that owners of financial assets have done very well, while middle-income wage earners, savers, pensioners, and those living on fixed income, dividends or interest payments have done relatively poorly.

The U.S. dollar-pegged currency guarantees that Hong Kong asset prices, particularly real estate, will be more volatile than most other markets. Hong Kong's interest rates are tied at the hip to those in the U.S., so it cannot raise and lower its interest rates to control its own domestic inflation or real estate prices. Because U.S. interest rates may not match what Hong Kong markets need, it is almost inevitable that at times, interest rates will be lower than needed, and hence help push asset prices higher.

Or rates may be higher than needed, which can exacerbate downturns and recessions. That was Hong Kong's

fate during almost six years of downturn following the 1997 Asian financial crisis.

Volatility in asset prices means potential volatility in overall economic performance.

Interest rates in the U.S. are rising and set to rise by a further 75 basis points this year, according to market consensus. Conventional economic thinking tells us that rising interest rates are negative for real estate prices, and that falling rates push property prices higher. Unfortunately, it is not quite that simple. There have been many cases in Hong Kong and other markets where falling interest rates have also been accompanied by falling property prices, and vice versa.

Our analysis over the years has shown that real interest rates – not nominal interest rates – are a better predictor of real estate asset price performance.

The real interest rate is the nominal rate adjusted for inflation. For example, if inflation is 3% and the interest rate is 2.2%, then the real interest rate is minus 0.8% ($2.2\% - 3\% = -0.8\%$). Over many years, when the real interest rate has been very low, or negative, the real estate markets have tended to rise. And when real rates are significantly positive, that is rates are well higher than inflation, property prices tend to suffer.

Hong Kong has experienced low to negative real rates for almost a decade, so it is little wonder that there has been substantial upward pressure on real estate prices.

So what is the outlook for interest rates and the Hong Kong economy in the year to come?

Markets agree almost unanimously that the U.S. Federal Reserve has at least three interest rate hikes in store this year. If Hong Kong banks follow suit, that would likely lift the Hong Kong three month interbank rate (HIBOR) from around 1.25% today to around 2% by year end. This is the base rate that much borrowing is priced off. This is still very low historically, and, with inflation running at a little below 2%, real rates in Hong Kong will still remain very low.

So interest rates, on their own, are unlikely to produce a crash in Hong Kong's real estate markets or its economy. But this increase may dampen buying enthu-



siasm and hence slow the rate of price increases, or even produce a modest downturn. This in turn could also produce some slowing of the domestic economy. Hong Kong (like Mainland China) is in its third real estate cycle since the GFC. Most other developed countries are still in their first post-GFC cycle.

Real estate crashes are normally associated with high levels of leverage, either held by developers or by property buyers. Leverage within Hong Kong is not going to lead to a crash in the city's property market or its economy. Hong Kong's major property companies are the most lowly geared amongst their peers worldwide. (This is not the case in the Chinese Mainland). Average loan-to-value ratios in the Hong Kong housing market are around 50%, so there is a very sizable equity cushion available to banks and borrowers.

But, looking further ahead to 2019, it is not rising interest rates that we should worry about. It is the prospects for a new slowdown; a possible recession in the U.S.

Why is this a possibility?

Bond markets are usually a better guide to medium-term prospects for the economy than equity markets. And U.S. bond markets are warning us of an impending slowdown.

The key here is the spread between yields on long-dated government bonds and short-dated bonds. When

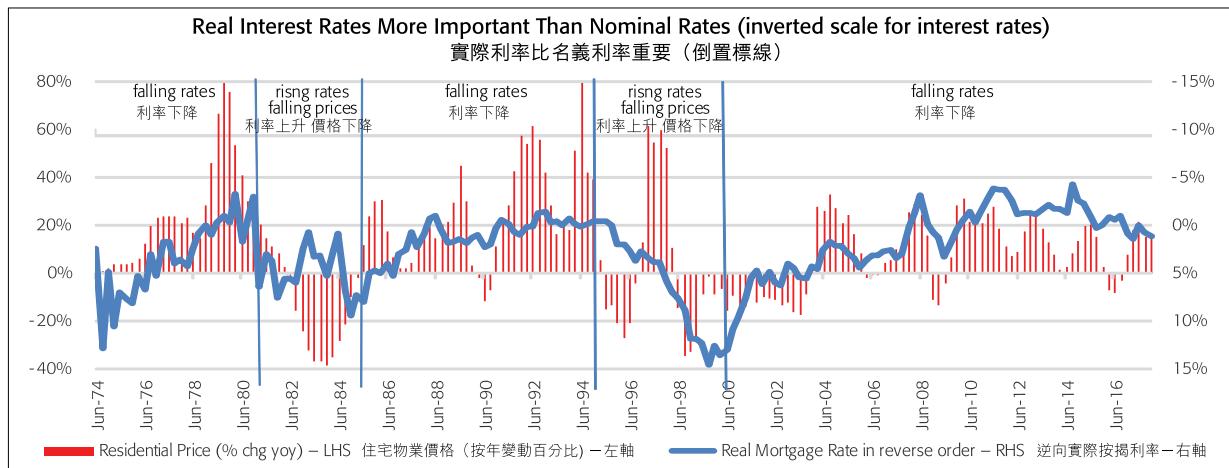
that spread is narrow, or even negative (ie if longer term rates are lower than short-term rates – an inverted yield curve), then the market is telling us that expectations of rapid growth and inflation in the medium term is very low.

The interest rate spread is currently still positive, but it is unusually low. That is telling us that markets do not expect a sharp rise in inflation that would justify sharply higher interest rates. So the chances are that the three anticipated interest rate increases that are currently baked into the U.S. economic cake are all we will get.

Every U.S. recession in recent history has been preceded by an inverted yield curve, where rates on long-dated bonds are lower than those on shorter dated bonds.

While the current yield curve is not inverted, it is unusually flat. This does not suggest impending doom for the U.S. economy, but is certainly flashing a warning signal. So this is telling us that interest rates are not going to soar anytime soon to life-threatening levels in the U.S., and therefore also in Hong Kong.

A new U.S. recession in the coming two years is a greater risk for Hong Kong than rising interest rates in the near term. That is likely to be the problem we will be grappling with by the time the Year of the Dog transitions to the Year of the Pig. *



狗年宣告當代最大規模的經濟實驗進入最終章。本世紀初年，美國信貸規模迅速擴張，其後市場崩潰，幾乎壓垮全球金融體系。環球央行於2008及2009年分別推出激進的貨幣政策，以應對這場災難。近十年後，該等應急政策現正開始解除。

金融急救手術及術後的漫長康復過程已（或似乎）到尾聲。由於全球金融危機爆發後採用的經濟治療藥物在此前未經試驗，故未能發揮預期的效用。增長復蘇一直遠比預期慢。預期通脹上升將促使央行回復「正常」的利率政策，但這預期並未實現。

然而，在利率處於歷史低位下，全球許多資產類別——債券、股票和房地產的金融資產價格均創新高。房地產方面，各地政府和央行紛紛推出措施，以冷卻過熱的房地產市場。香港、中國內地和新加坡亦已積極採取此等措施。

因此，回顧過去十年，低利率意味著金融資產持有人的收入相當可觀，而中等收入人士、儲戶、領取退休金人士和那些以固定收入、股息或利息為生的人士之收入則相對遜色。

港幣與美元掛鉤，代表香港的資產尤其是房地產價格會比大部分其他市場更為波動。由於香港的利率緊隨美國的走勢，故無法透過加息和減息來控制本地通脹或房地產價格。鑑於美國利率未必能夠配合香港市場所需，因此有時或無可避免出現利率低於所需的情況，繼而推高資產價格。

另一情況則是利率高於市場所需，加劇經濟下行和衰退。這正是1997年亞洲金融危機往後近六年的衰退期間，香港所面對的處境。

資產價格波動意味著整體經濟表現或會起伏不定。

市場共識認為，美國利率持續上升，勢將於今年進一步上調75個基點。根據傳統的經濟思維，利率上升對房地產價格不利，而利率下降則推高物業價格。可是，事實並非如此簡單。香港和其他市場有很多情況都是利率下降同時伴隨著物業價格下跌，反之亦然。

根據我們過去多年進行的分析，實際利率（而非名義利率）是房地產資產價格表現的更佳指標。

實際利率是按通脹調整的名義利率。舉例說，如果通脹率為3%，利率為2.2%，那麼實際利率為 -0.8% ($2.2\% - 3\% = -0.8\%$)。多年來，當實際利率處於極低水平或負值時，房地產市場往往會上漲。而當實際利率為明顯的正值，即利率遠高於通脹率時，物業價格往往會受到影響。

香港的實際利率近十年來已經歷過低位至負值，難怪房地產價格面對龐大的上行壓力。

那麼來年利率和香港經濟的前景如何？

市場幾乎一致同意，美國聯邦儲備局今年至少加息三次。如香港銀行跟隨加息，很可能將三個月的香港銀行同業拆息率(HIBOR)由目前約1.25%提高至年底約2%，此為大量借貸降價的基準利率。利率水平依然處於歷史低位，而由於通脹率略低於2%，本港的實際利率仍會維持於極低水平。

因此，利率本身不可能導致香港房地產市場或經濟崩潰。不過，這種升勢或會抑制購買情緒，從而減慢價格升幅，甚或引致輕微的衰退，最終可能導致本地經濟放緩。香港（與中國內地一樣）自全球金融危機以來處於第三個房地產周期。大多數其他發達國家仍處於第一個後全球金融危機周期。

房地產崩潰通常與高槓桿水平相關，持債人可以是發展商或置業者。香港的槓桿表現不會導致本港的樓市或經濟崩潰。香港主要地產商的資本負債比率為全球同業中最低。（情況有別於中國內地。）香港樓市的平均按揭成數約為50%，因此銀行和借貸人可獲相當的股本緩衝。

然而，再放眼看2019年，我們要擔心的不是加息，而是新一輪經濟放緩——美國可能出現衰退的前景。

何以有這可能性？

與股票市場相比，債券市場通常是中期經濟前景的較佳指標。美國債券市場正敲起警號，提醒我們經濟即將放緩。

這裡的關鍵在於長期政府債券與短期債券收益率之間的息差。如果差距不大，甚至是負值（即如果長期利率低於短期利率，出現反向收益率曲線的現象），那代表市場對中期急速增長和通脹的預期甚低。

息差目前仍處於正值，但數值異常低。這正好告訴我們，市場並不預期通脹急升，故未能為大幅加息提供支持。因此，預期美國經濟將會經歷三次加息，將是我們未來所面對的情況。

追溯近代歷史，美國每次衰退之前都出現反向收益率曲線，即長期債券利率低於短期債券利率。

雖然目前收益率曲線沒有逆向而行，但卻異常平穩。這並不代表美國經濟將劫數難逃，但肯定已亮起警號。由此可見，美國的利率不會在短期內飆升至致命的水平，香港亦然。

對香港來說，美國在未來兩年步入新一輪衰退比短期內加息帶來更高風險。這可能是狗年過渡到豬年時需應對的問題。

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Major infrastructure projects along the routes of the historical Silk Road are at the heart of the Belt and Road Initiative. But beyond these plans to build highways, ports and telecoms networks, the initiative is creating opportunities in some less expected areas.

Being geographically a long way from the traditional Silk Road, Latin America, at first, did not have an obvious role to play in the Belt and Road.

This changed last year when the Mainland described the region as a “natural extension” of the Maritime Silk Road. With this green light, investment and trade is likely to increase.

As Le Xia, Chief Economist for Asia at BBVA, explained, economic cooperation is not new. Trade has boomed in the past decade, with Latin America exporting everything from oil and copper to soy beans to China.

“If we look at interdependency, it is not only that Latin America depends on China,” Xia said, “but also China to some degree depends on Latin America for commodities. So this interconnectedness between China and Latin America has increased quite a lot in recent years.”

Policy change

The shift in policy is still likely to have an impact. Chinese government agencies have targets to meet related to the Belt and Road, so if they are looking for ways to boost their performance in areas like exports, they have an incentive to consider the region.

China’s foreign direct investment (FDI) into Latin America, however, has lagged – it is much smaller than Japan’s total investment, for example.

“In the past China didn’t have a lot of FDI,” Xia said. “But gradually, investment has been picking up.” He expects that, in the near term, investment in energy and infrastructure will grow, as well as in sectors including telecoms, transportation, logistics, IT, electricity, mining and aviation.

Central Government policy is already driving investment in certain industries. Chinese Premier Li Keqiang has proposed a “3 x 3” model for boosting China-Latin America collaboration focusing on logistics, power and information.

Many of the deals that have hit the headlines have been huge agreements involving China’s state-owned companies – for example, State Grid’s acquisition of Brazilian power group CPFL Energia and Shandong Gold’s purchase of a 50% share in Barrick Gold’s Vela-

Belt and Road: Under the Radar

Beyond the headline infrastructure projects of the initiative, opportunities are emerging in less obvious areas, reports the Chamber’s Editor Helen Sloan

dero mine in Argentina, one of the biggest gold mines in the world. Other Chinese companies active in the region recently include HNA, Three Gorges and COFCO.

Smaller private firms may find more difficulties investing in Latin America, among other overseas markets, due to “some headwinds from the policy side,” Xia said, referring to the crackdown on capital outflow.

一帶一路： 有待開發的商機

「一帶一路」倡議的重大基建項目以外，較冷門的領域亦
有商機湧現 本刊編輯宋海倫

“There is some concern that small companies want to move their production outside of China for the purpose of moving money overseas. For the short or even medium term, in the next couple of years, these small enterprises will face a lot of pressure from Chinese government regulations.”

However, this does not mean an outright ban, and manufacturers with a legitimate reason to make investments will still be encouraged.

Hong Kong companies, meanwhile, may find an outlet for their skills in finance, legal and arbitration. Xia reports that this is happening already, as companies including Chinese SOEs use Hong Kong to finance their projects in Latin America.

“As a part of China, Hong Kong is still the most international business-oriented place so it's easier for Hong Kong to play this super-connector role in the Belt and Road.”

Latin America, of course, is not a uniform market. Traditionally, some nations have had strong relations with the U.S while others leaned more towards Mainland China. But the presidency of Donald Trump and his promises of more restrictive trade policies means that a change in attitude is in the air.

“Now, it seems more and more countries in Latin America are starting to realize the importance of China,” Xia said.

Bearing this out, a BBVA study has revealed a shift in attitudes towards China in the region. “We do find that Latin America countries now show more enthusiasm for Chinese investment. This is a very good sign. We can see it lays a good foundation for bilateral relations.”

PC Yu, Chairman of the Chamber's China Committee, has also seen the term ‘Belt and Road’ attract increasing attention in Latin America.

“Chinese enterprises have established more than 2,000 businesses in Latin America, and bilateral trade in the first 10 months of 2017 exceeded \$210 billion,” he said. “The region is becoming an integral part of joint efforts in developing the Belt and Road Initiative, and the synergy between the initiative and the development blueprints of the Latin American countries will help open a new window of opportunity for growth.”

He added that as China boosts trade with Latin America, it is increasingly interested in developing a robust infrastructure network that can efficiently ship goods from producing centers to export hubs along South America's Pacific coast. “Investment in infrastructure, and in the areas of agriculture, energy and natural resources, reflects the fact that China's presence is quite important in South America.”

Yu also expects that the growing cooperation between the Mainland and Latin America will benefit Hong Kong. “Under the principle of ‘one country, two systems,’ Hong Kong will assume an important role in areas such as finance and investment, infrastructure and shipping, economic and trade cooperation and promotion, people-to-people ties, and project interfacing and dispute settlement.”

Valparaiso Port in Chile. In recent years, Chinese companies have been making major investments in infrastructure in Latin America.
智利瓦爾帕萊索港口。近年，中國公司紛紛對拉丁美洲的基建作出重大投資。



It seems more and more countries in Latin America are starting to realize the importance of China.
現在愈來愈多拉美國家開始意識到中國的重要性。

- Le Xia, Chief Economist for Asia, BBVA
— 西班牙對外銀行亞洲首席經濟學家夏樂

Challenges ahead

Tracy Wut, Partner at Baker McKenzie, noted some of the challenges that investors may face in the region.

“A lot of these countries may not have a very strong legal regime to protect your rights when there is a dispute,” she said at a recent Chamber seminar.

Getting things done can also take a long time, she added. In Mexico, for example, a merger is not legally effective until it is registered with the public register, which can take two months.

But sometimes, a problem can turn out to be not quite as bad as it initially seemed. Understanding the key issues and whether they actually impact your deal are particularly important, she said.

“We cannot emphasize enough the importance of due diligence – not just paper, but the need for face-to-face meetings and Q&A sessions.”

Political instability and corruption in the region may also be of concern to investors. But, as Wut pointed out, this volatility has also presented opportunities.

“The most recent wave of Chinese investment has been supercharged by a corruption investigation that has swept Brazil,” she explained.

Known as Operation Car Wash, the probe has uncovered a web of corruption linking top politicians, state-owned firms and private contractors. It has bankrupted several companies and forced others to divest assets.

“This last, and perhaps most important factor, is the driver of a lot of investment in recent years because, suddenly, everything is for sale, from ports and highways to airports and railways.”

Green Opportunities

Another way companies can find less obvious opportunities arising from the Belt and Road Initiative is to use their specific and world-class industry knowledge. And green technology is one area where Hong Kong companies have got experience and expertise.

Steve Wong, Managing Director of energy consultancy BillionGroup Technologies, noted that sustainability is a priority of many Belt and Road projects. This is a change from when the Mainland started to open up.



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A rubbish-strewn beach in Bali, Indonesia. Waste management is one of the sectors where the expertise of Hong Kong companies can help countries along the Belt and Road.

印尼峇里島一個遍布垃圾的海灘。香港企業的專長領域之一是廢物管理，可為「一帶一路」沿線國家提供協助。

“China in the last 40 years has been successful in lifting people out of poverty,” Wong said. “But at the same time, it generated a lot of environmental problems.”

Lessons have been learned and the Belt and Road will not continue with this polluting model. “That is why we must talk about a green One Belt One Road – and about ecological economic development, not just economic development.”

This demand for green development is also creating opportunities for legal and financial professionals to provide a framework for these cross-border deals. Wong also pointed out that Hong Kong’s role as a hub means that local companies are well-placed to call on the necessary global talent.

An engineer by training, Wong set up BillionGroup in 1991 as a building consultancy, changing focus to the energy sector in 2000. Wong admitted that this switch was a little bit “too early,” but now the group has found a market for its specialized skills across the globe in countries including Vietnam, Indonesia, and Bangladesh.

BillionGroup focuses on energy, waste management and infrastructure – all of which are in strong demand in developing countries along the Belt and Road. The company’s success in winning contracts is an example of the opportunities for businesses with specific expertise.

For Hong Kong companies seeking to get involved in Belt and Road projects, Wong advised that they need to offer services “to the top level, to even above the international level. We have to strive for excellence.”

To successfully bid for these contracts, Wong said: “You have to be the number one leader in your niche market, not the second.”

絲綢之路沿線的重大基建項目是「一帶一路」倡議的核心。然而，除了興建高速公路、港口和電訊網絡，該倡議也在較冷門的領域創造不少機遇。

拉丁美洲在地理上遠離古絲綢之路，因此該區起初在「一帶一路」的角色並不明顯。

不過，自從內地去年形容該區為海上絲綢之路的「自然延伸」，形勢就起了變化。隨著綠燈已開，拉丁美洲有望增加投資和貿易。

西班牙對外銀行亞洲首席經濟學家夏樂解釋，經濟協作並非新鮮事。過去十年，隨著拉丁美洲將石油、銅和大豆等各樣產品出口至中國，貿易已大幅增長。

夏樂表示：「從相互依賴的角度看，不只是拉丁美洲倚賴中國，中國在某程度上也倚賴拉丁美洲的商品。因此，中國與拉美之間的相互聯繫在近年亦顯著加強。」

政策轉變

政策的轉變看來會繼續產生影響。中國政府就「一帶一路」訂下了目標，因此如要提升在出口等領域的表現，自然會積極考慮與拉美合作。

然而，中國對拉丁美洲的海外直接投資卻滯後於人，遠低於日本的總投資額。

夏樂說：「以往中國並沒有作出太多海外直接投資，但投資現正拾級而上。」他預期能源和基建方面，以及電訊、運輸、物流、資訊科技、電力、採礦和航空等領域的投資在短期內有所增長。

中央政府已推出政策，推動若干行業的投資。總理李克強提出中拉合作「3X3」新模式，合力發展物流、電力和信息。

大部分主要交易均涉及中國國有企業的重大協議，例如中國國家電網公司收購巴西電力企業CPFL Energia，以及山東黃金礦業股份有限公司購入巴里克黃金公司旗下位於阿根廷的Veldero金礦（全球最大金礦之一）之五成股份。近日活躍於區內的其他中國公司包括海航集團、中國長江三峽集團公司和中糧集團有限公司。

夏樂又指出，基於「某些政策阻力」，所指的是嚴控資金外

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流，規模較小的私營企業在投資拉丁美洲和其他海外市場時，或會面對更多困難。

「有關指，小型企業有意將生產線遷離中國，藉此把資金移往海外。在短期以至中期，即未來數年，這些小型企業將面對中國政府規管所帶來的重重壓力。」

不過，這並不表示中國全面禁止資金外流。生產商如能提供合理的投資理由，當局仍會予以鼓勵。

與此同時，香港企業或能找到發揮金融、法律和仲裁技能的出路。夏樂指出這情況已經發生，因為包括內地國有企業在內的公司已透過香港注資其在拉美的項目。

「香港作為中國的一部分，仍然是最國際化的營商地點，因而更容易擔當『一帶一路』的超級聯繫人角色。」

當然，拉丁美洲市場並非單一市場。部分國家長久以來與美國建立了穩固的關係，其他國家則傾向親近中國內地。然而，隨著特朗普上台，明言收緊貿易政策，這意味著拉美態度隨時轉向。

夏樂說：「現在愈來愈多拉美國家開始意識到中國的重要性。」

事實上，西班牙對外銀行進行的一項研究已顯示區內對中國的態度有變。「我們確實發現，拉美國家現在對中國投資的興趣有所增加。這是個好徵兆，為建立雙邊關係奠下良好的基礎。」



We must talk about a green One Belt One Road – and about ecological economic development, not just economic development.

我們強調綠色『一帶一路』，即生態經濟發展，而非單單著眼於經濟發展。



– Steve Wong, Managing Director, BillionGroup Technologies

— 兆豐科技設備有限公司董事總經理黃兆輝

總商會中國委員會主席余鵬春同樣見證「一帶一路」在拉丁美洲引起更廣泛關注。

他說：「超過2,000家中國企業已在拉丁美洲開設業務，2017年首十個月的雙邊貿易更超逾2,100億美元。該區正融入『一帶一路』倡議的發展，而該倡議與拉美國家的發展藍圖之間的協同作用，將打開增長機遇的大門。」

他補充，隨著中國推動與拉美貿易，其對發展完善的基建網絡以將貨物由製造中心運至南美太平洋沿岸的出口樞紐尤感興趣。

「中國投資基礎建設以及農業、能源和天然資源等範疇，反映了其對於南美的重要性。」

余鵬春預期中國內地與拉丁美洲日益增加的合作可惠及香港。

「在『一國兩制』下，香港在金融與投資、基建與船運、經濟與貿易協作和推廣、人際聯繫、項目接口和調解紛爭等方面，將擔當重要的角色。」

未來挑戰

貝克·麥堅時律師事務所合夥人屈愛青談及投資拉美或會面對的挑戰。

她近日出席總商會的研討會時指出：「一旦出現糾紛，大部分拉美國家未必有健全的法律體制以保障你的權益。」

她補充，要把事情辦妥也可花上一段時間。以墨西哥為例，當地企業須在公眾登記冊上註冊合併，合併才具有法律效力，而這

個過程可能需時兩個月。

不過，問題有時也未必如起初般糟糕。她表示，了解當中的關鍵議題及它們會否影響交易至為重要。

「我們必須強調盡職調查的重要性，除了文書工作，還要進行面談和答問環節。」

區內政局不穩和貪腐問題亦成為投資者的隱憂。但正如屈愛青指出，這種反覆不定的情況同時會帶來機遇。

她解釋：「巴西一項反貪調查橫掃全國，帶動最新一輪的中國投資。」

該項名為「洗車行動」的調查揭發政要、國營企業和私營承包商之間的連串貪腐行為，導致一些企業破產，並迫使其他企業變賣資產。

「這個最後亦可能是最重要的因素，是近年帶動大量投資的動力，因為霎時間港口、高速公路、機場、鐵路等統統被放售。」

綠色機遇

企業要物色「一帶一路」倡議下較冷門的機遇，亦可利用他們的世界級專業知識。綠色科技便是香港企業具備經驗和專業知識的其中一個範疇。

兆豐科技設備有限公司董事總經理黃兆輝指出，可持續發展是眾多「一帶一路」項目的首要考慮。這種轉變始於中國內地實施對外開放。

他說：「過去40年，中國成功扶助人民脫貧，但同時也衍生許多環境問題。」

中國已汲取教訓，「一帶一路」也不會沿用該模式，避免污染環境。「這也是我們強調綠色『一帶一路』，即生態經濟發展，而非單單著眼於經濟發展的原因。」

當局對綠色發展的需求也為法律和金融專才締造機遇，為這些跨境交易提供框架。黃兆輝亦指出，香港的樞紐角色顯示本地企業具備充分的條件，能夠召集所需的環球人才。

黃兆輝是工程師出身，於1991年成立工程顧問公司兆豐科技，在2000年將業務重心轉至能源業。他坦承，這轉變略為「過早」，但該集團憑藉其專業技能，已在越南、印尼和孟加拉等全球各地市場闖出一片天。

兆豐科技專注能源、廢物管理和基礎建設，「一帶一路」沿線的發展中國家對這些範疇都有龐大需求。該公司成功贏得多份合約，正好說明了這類提供特定專門技術的企業可享有源源不絕的機遇。

對於尋求參與「一帶一路」項目的港企，黃兆輝建議他們需提供「頂尖，甚至超越國際水平的服務。我們要精益求精。」

至於怎樣成功投得這些合約，他說：「你要在自己身處的市場中保持領先，穩守第一。」

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Investing in Our Future 投資本港的未來

Budget delivers support for innovation and SMEs
but legislation must be updated to allow businesses to grow
《財政預算案》為創新業和中小企提供支持，但本港的法規必須與時並進，方可讓企業持續發展

The Chamber welcomes the various funding support by the Government to help SMEs and enhance the competitiveness of Hong Kong's pillar industries, as presented by the Financial Secretary Paul MP Chan in his Budget Speech on 28 February.

The Chamber also welcomes targeted efforts to nurture the innovation and technology sectors, especially the biotech, artificial intelligence, smart city and fin-tech industries, as outlined in the Chief Executive's Policy Address. Strong financial backing will lay a strong foundation on which these industries will be able to mature into future engines of economic growth.

HKGCC Chairman Stephen Ng said: "We welcome the Government playing the role as a 'facilitator' and a 'promoter' in developing our economy and enhancing our competitiveness, and look forward to the long-overdue exercise of reviewing regulatory and tax requirements, and removing red tape to improve our business-friendly environment," he said.

"The Government's commitment to develop the New Economy in Hong Kong by allocating \$50 billion to the innovation and technology industry is commendable. However, the Government has to ensure that these funds will be wisely spent and hit the target. We do not want to see wastage or overly complicated application processes to access these funds so that they are poorly utilised," said Ng.

At the same time, the Government must urgently examine current legislation to ensure that anachronistic laws do not derail these areas of growth. "Fin-tech and AI were not even conceived when many of our laws were written, so many businesses are running into extremely outdated laws when venturing into these new areas," said Ng. The FS mentioned that the Government will review regulations and remove red tape to create a business friendly environment. "This is where the private sector can add enormous value and speed up the process, because they run into these problems all the time. In that regard, we continue to feel very strongly about the need for the Government to set up a working party involving representatives from the business community."

We also need to make sure, if we are prepared to

invest billions of dollars into the "hardware" to build these new economic engines, that we have the "software" and brainpower to make them succeed.

"While Hong Kong has the money to develop these new industries, what good will that money be if we cannot attract and nurture talent to grow the innovation and technology sectors into viable and commercial enterprises?" asked Chamber CEO Shirley Yuen. "We already have an ongoing acute talent shortage, so we need to be creative, innovative and flexible if we are to woo skills to Hong Kong. Nurturing talent is a given, and is a long-term vision that we support, but we need to address the ongoing acute talent shortages immediately, not five or 10 years down the road."

The Chamber believes that the one-off rebates and tax relief measures, while welcome, do not deliver as much benefit to businesses as cutting the corporate tax rate for a defined period, such as three years. "This would allow companies and investors to better plan their business strategies," said Yuen.

Other welcomed initiatives to boost the economy are the \$1.5 billion injection into the Dedicated Fund on Branding, Upgrading and Domestic Sales (BUD Fund), as well as raising the ceiling of the SME Export Marketing Fund from \$200,000 to \$400,000, a practical measure which HKGCC has been advocating to improve the Fund's effectiveness for businesses. The Chamber is also encouraged by the Government's efforts to broaden our financial service capabilities by growing the bond market in Hong Kong. Measures such as the Pilot Bond Grant Scheme, enhanced Qualifying Debt Instrument Scheme, continuance with Silver Bonds, and a government Green Bond, will help underpin Hong Kong's standing as an international financial centre.

"While we are pleased that the Government is walking the talk on diversifying the economy and putting the financial backing behind it, we need to make sure that we also do not neglect the urgent need to improve our competitiveness by reviewing our tax competitiveness, conducting regulatory impact assessments (RIA) to make sure regulations are fit for purpose," said Ng. 



2018至19財政年度 政府財政預算案

The 2018-19 Budget



香 港總商會（總商會）歡迎財政司司長陳茂波在2月28日發表的《財政預算案》中提出多項財政支援措施，扶助中小企及提升香港支柱產業的競爭力。

總商會亦歡迎政府集中培育創新科技業，尤其是行政長官在《施政報告》提及的生物科技、人工智能、智慧城市和金融科技行業。強大的財政支持將為這些行業奠下穩固的基礎，以發展成為經濟增長的未來動力。

總商會主席吳天海說：「我們歡迎政府在發展經濟和提升競爭力方面擔當『促進者』和『推廣者』的角色，並期望當局展開期待已久的法規和稅制要求檢討，以及拆牆鬆綁，構建更有利的營商環境。」

吳天海表示：「政府預留500億元支援創科發展，銳意在香港發展新經濟，實在值得讚賞。然而，政府需確保這些撥款用得其所、適切到位。我們不希望看到有任何浪費的情況，又或是這些基金的申請程序過於繁複，以致未被好好利用。」

與此同時，政府必須盡快檢視現有法例，確保過時的法規不會窒礙這些領域的發展。吳天海解釋：「當年草擬大部分本地法例時，金融科技和人工智能這些概念根本聞所未聞，因此很多企業拓展這些新領域時，均被不合時宜的法例所掣肘。」財政司司長指出，政府將檢視法規，拆牆鬆綁，創造有利營商的環境。「就此，商界可出一分力，加快其過程，因為企業一直備受這些問題困擾。我們認為政府有需要成立工作小組，並讓商界代表參與其中。」

我們也得確定，假如決意在「硬件」方面投放數以億計的資源以建設這些新經濟引擎，就須切實具備「軟件」和人才讓其成事。

總商會總裁袁莎妮說：「儘管香港有資金發展這些新產業，但如果我們無法吸引和培育人才，把其發展成具商業潛力的企業，那麼光有資金亦是徒然。」她補充：「本港已持續面對嚴峻的人才短缺問題，因此我們必須發揮創意創新，靈活應變，方可吸納技術人才來港。培育人才是政府應份的工作，也是我們所支持的長遠願景，但解決持續嚴峻的人才短缺問題刻不容緩，不能再多待五年或十年。」

本會歡迎一次性退稅和稅務寬減措施，但假如政府為利得稅設定減稅期（例如三年），將可為企業帶來更大的裨益。袁莎妮認為：「企業和投資者將可更好地規劃業務策略。」

其他可取的經濟提振措施包括為「發展品牌、升級轉型及拓展內銷市場的專項基金」注資15億元，以及總商會一直提倡的實際舉措，將「中小企業市場推廣和發展支援基金」的資助額上限由20萬增至40萬元，以發揮更大成效。政府著力拓展本港債券市場以擴大金融服務能力，總商會亦為此感到鼓舞。債券資助先導計劃、修訂合資格債務票據計劃、延續銀色債券和發行首批政府綠色債券等措施，將有助鞏固香港作為國際金融中心的地位。

吳天海說：「政府坐言起行，提供財政支持以實踐多元經濟，我們固然感到欣喜。然而，我們也不能忽視提升本港競爭力的迫切需要，方法就是檢討稅務競爭力和進行監管影響評估，以確保法規切合所需。」



Stephen Olson, Research Fellow, Hinrich Foundation
Hinrich Foundation研究員Stephen Olson

Export-led development strategies have played a central role in generating economic growth throughout the Asia-Pacific for more than 60 years. Mainland China certainly provides one of the most noteworthy examples, but it is by no means the only success story. Japan, South Korea, Hong Kong, Taiwan and others also moved rapidly up the economic development ladder by pursuing policies deliberately designed to foster competitive export sectors.

The particular circumstances of the past several decades provided an exceedingly favourable environment for export-led strategies to succeed: trade and investment liberalization opened markets, while protectionism fell largely out of ideological favour.

And for the past two decades, foreign direct investment – bringing capital, technology and knowledge of international markets – surged into developing countries with abundant low-cost labour. Factories were built, exports expanded rapidly and the growth trajectory of many developing countries sky-rocketed.

Today, however, a number of changes are under way which could substantially diminish the relevance of export-led development strategies.

Let's be clear on one basic point, though: when we talk about an “export-led” development strategy, what we are really talking about is manufactured exports. And the substantial changes that are under way in the nature of manufacturing could have profound impacts on the viability of export-led growth strategies.

The competitive edge developing countries derive from low-cost labour is now on the wane, as automation, smart factories and the use of mobile robots continues to rise. At the same time, artificial intelligence is becoming more capable of handling cognitive tasks that could previously only have been done by humans. These technological advances are chipping away at the relevance of wage rates in determining where manufacturing takes place.

Equally important, sophisticated services are now becoming an increasingly essential part of the manufacturing process. In today's internet-based economy – with consumers demanding specialized products and just-in-time delivery – low-wage manufacturing is no longer enough. It has to be joined with world-class logistics and cutting-edge information technology and communications – capabilities not typically found in developing countries.

As the relative importance of low-wage labour (the primary comparative advantage many developing markets can offer) recedes, the attractiveness of developing markets as manufacturing and export platforms inevitably declines. And of course, whatever manufacturing



does take place will require far fewer workers. In China, for example, the use of industrial robots has actually allowed Foxconn to eliminate 60,000 factory jobs.

The rise of automation will also exert downward pressure on wages, meaning that manufacturing jobs will not only be less plentiful, they will also be unlikely to pay as much in relative terms as they have in the past. These trends are being compounded by the ongoing phenomena of “premature deindustrialization.”

Today, low- and middle-income countries are hitting their manufacturing peaks at earlier stages of development and much lower levels of per capita income than their predecessors. To take one stark example, manufacturing peaked in Western Europe at income levels of about US\$14,000 (in 1990 dollars). India and parts of sub-Saharan Africa appear to be approaching their manufacturing peak at income levels of roughly US\$700.

These fundamental shifts mean that the transformative potential of export-led development strategies in the future will be a far cry from what we have previously experienced, especially in East Asia. But the substantial changes in manufacturing are only part of the story. Significant changes under way in the trade policy environment could prove to have just as much impact.

For most of the past six decades, the world has been moving toward progressively greater trade and investment liberalization, first under the auspices of the GATT and today under the WTO, and bilateral and regional



Asia's developing countries must look beyond manufacturing as advances in technology make low-cost labour less of a draw
科技進步使低成本勞動力的吸引力減少，
亞洲發展中國家必須尋求製造業以外的發展

Export-Led Growth on the Wane 出口導向型增長難以為繼

FTAs. The United States has been the driving force behind the propagation of free trade and the establishment of a rules-based trade system.

Today, we appear to be on the verge of a fundamentally different world. The U.S. is now openly questioning trade, free trade agreements and the WTO itself. Trade restrictive actions are on the rise around the world and the WTO appears incapable of delivering comprehensive multilateral trade liberalization.

It is no longer a given that the world is moving towards freer trade or that large developed economies like the U.S. will continue to keep their markets as open as in the past. The significance of this is simple, self-evident and entirely inescapable: export-led development strategies cannot succeed without foreign markets that have the willingness and capacity to absorb exports.

Taken together, these new realities hold several important implications: The development path successfully traversed by Japan, South Korea, Taiwan and China is unlikely to be as smooth or as open for the next wave of developing countries, such as Vietnam, Bangladesh, Myanmar and Cambodia. Reliance on low wage rates as a primary source of comparative advantage will no longer suffice. Technological adaptability and services sector capabilities will become increasingly important.

With the prospects for manufactured exports growing dimmer, governments should attempt to foster comparative advantages in export-ready service sectors.

With low-wage labour no longer conferring the same degree of comparative advantage, developing countries will need a greater sense of urgency in addressing shortcomings which previously might have been postponed – such as rule of law, corruption and technological infrastructure. The need to broaden the competitiveness of the local workforce places an even higher premium on access to quality educational systems that are designed to equip students with the skills needed. Meanwhile, with manufacturing jobs less plentiful, immigration pressures could increase.

Meeting these new challenges will almost certainly require foreign direct investment (FDI). Governments will need to give serious consideration to how to create FDI regimes which are attractive to foreign companies, but also ensure that FDI is managed in ways that support economic development objectives and needs.

Open markets are now more important than ever – and cannot be taken for granted.

Of course, trade will continue to be an important engine driving growth, and developing countries will continue to look to trade as an important part of their overall economic development strategies.

But the golden age of export-led growth which transformed East Asia over the course of just a generation or two could be a thing of the past. Policymakers would do well to prepare for the new realities. 

出口導向型的發展策略，對亞太區60多年來的經濟增長發揮了關鍵作用。中國固然是最鮮明的例子之一，但絕非唯一的成功故事。日本、南韓、香港、台灣等地也透過推行針對性的政策以提升出口業的競爭力，帶動經濟急速增長。

過去數十年的特殊情況，為出口導向型策略提供了非常有利的環境：貿易投資自由化令市場得以開放，而保護主義這種意識形態卻大失支持。

過去20年來，外商直接投資紛紛流入擁有大量低成本勞工的發展中國家，帶來了資本、技術和國際市場知識。期間，不少工廠建成投產，出口急速擴張，很多發展中國家的增長呈飛升之勢。

然而，如今經歷了種種變化，或會大大影響出口導向型發展策略的適切性。

不過，我們要弄清最基本一點：談起「出口導向型」發展策略，所指的其實是製成品出口。製造業性質上出現的巨變，或會對出口導向型增長策略的可行性帶來深遠影響。

由於自動化、智能工廠和移動機械人的應用愈趨普及，低成本勞工為發展中國家帶來的競爭優勢正日漸減弱。與此同時，人工智能更能勝任從前只能靠人手執行的認知工序。這些科技發展令工資成本不再是決定廠房選址的重要考慮。

同樣重要的是，精密服務已成為製造過程中日益重要的一環。在現今的互聯網經濟中，消費者要求專業化的產品和適時送貨，低薪製造已不足以滿足消費者，而是需結合世界級的物流和先進的資訊科技和通信，惟發展中國家往往缺乏這些技能。

隨著低薪勞工（許多發展中市場提供的主要比較優勢）的相對重要性下降，發展中市場作為製造和出口平台的吸引力也難免有所減退。當然，無論製造甚麼產品，所需的工人都會大大減少。以中國為例，工業機械人的應用確實讓富士康削減了六萬個工廠職位。

自動化的興起亦會對工資構成下行壓力，意味著製造業職位不但會減少，而且工資水平亦會比以往相對下降。當下「過早去工業化」的現象正加劇這些趨勢。

現時，低收入和中等收入國家在發展初期已達至製造業的高峰，人均收入水平也遠低於從前。西歐就是明顯的例子，當地製造業高峰時期的收入水平達到14,000美元（1990年價格水平）。印度和部分撒哈拉以南非洲地區似乎正邁向其製造業高峰，收入水平約為700美元。

這些重大轉變顯示，未來出口導向型發展策略的轉型潛力將與我們之前的經歷大相徑庭，特別是在東亞地區。然而，製造業的重大改變只說明了部分情況。貿易政策環境的重大變化，所帶來的影響亦同樣深遠。

過去60年，全球正逐步推進貿易投資自由化，先有《關稅及貿易總協定》，現又有世貿組織、雙邊及區域性《自由貿易協定》。美國向來是推廣自由貿易和建立有章可循的貿易體制的動力。

如今，我們瀕臨一個截然不同的世界：美國公開質疑貿易、自由貿易協定，甚至世貿組織；全球各地紛紛採取貿易限制措施，而世貿組織似乎亦無法全面實現多邊貿易自由化。

世界走向更自由的貿易，又或美國等發達經濟強國將一如以往開放市場，都不再是理所當然。這直截了當地指出了一個無



可避免的事實：假如沒有外國市場願意和有能力吸納出口，則出口導向型的發展策略不可能成功。

綜合而言，這些新時勢蘊含數個重要意義：越南、孟加拉、緬甸和柬埔寨等下一批發展中國家的發展道路，將不會像日本、南韓、台灣和中國般順利或開放。單憑低廉的工資作為主要比較優勢已不足夠，技術適應性和服務業能力將愈趨重要。

隨著製成品出口的前景愈見黯淡，各國政府應致力提高出口服務業的比較優勢。

由於廉價勞工不再具有同等的比較優勢，發展中國家需加緊處理其不足，比如先前在法治、貪腐和技術基建等問題的延誤。優質的教育制度旨在為學生提供所需的技能，對加強本地勞動人口的競爭力至關重要。同時，由於製造業空缺減少，或會增加入境壓力。

要應對這些新挑戰，難免要依靠外商直接投資。各國政府須認真考慮如何建立對海外公司具吸引力的外商直接投資制度，同時確保外商直接投資的管理方式能夠支持經濟發展的目標和需求。

目前，開放市場變得更形重要，卻非理所當然。

當然，貿易仍然會是帶動經濟增長的重要引擎，發展中國家也將繼續視貿易為其整體經濟發展策略的重要一環。

出口導向型增長過去只消一、兩個世代便帶動東亞轉型。然而，這黃金時代或已成過去。決策者要做好準備，迎接新時勢。

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※ TST Station Exit D2 or East TST Station Exit N2
Tel: 2730 8121 Fax: 2735 7093

Mong Kok

18/F, Hang Seng Mongkok Building, 677 Nathan Road
※ Mong Kok Station Exit C1
Tel: 2398 6033 Fax: 2391 9469

Lai Chi Kok

Rm 904, 9/F, Saxon Tower, 7 Cheung Shun St
※ Lai Chi Kok Station Exit A
Tel: 2310 1378 Fax: 2310 1360

Kwun Tong

Rm 1508, 15/F, Futura Plaza, 111 - 113 How Ming St
※ Kwun Tong Station Exit A2
Tel: 2344 8713 Fax: 2342 5574

Tsuen Wan

Rm 1047, 10/F, Nan Fung Centre, 264 - 298 Castle Peak Rd
※ Tsuen Wan Station Exit A1
Tel: 2416 0844 Fax: 2412 2799

Fo Tan

Rm 1406, 14/F, Shatin Galleria, 18 - 24 Shan Mei St
※ Fo Tan Station Exit B
Tel: 3586 8180 Fax: 3586 9290



The Secrets behind Hong Kong's Success

As a premier international financial and business centre, Hong Kong is the best in many ways. To name but a few, the rule of law, simple tax system, strong professional service support, connectivity with the Mainland economy and the rest of the world, and first class infrastructure, etc. All these advantages are strongly underpinned by a level-playing business environment and a clean and transparent government, buttressed by a robust anti-corruption regime in Hong Kong, which gains global recognition as one of the most corruption-free places. In her maiden policy address, the Chief Executive of the Hong Kong Special Administrative Region remarked that the high ethical standard and zero tolerance towards graft held by citizens and businessmen had won international acclaim.

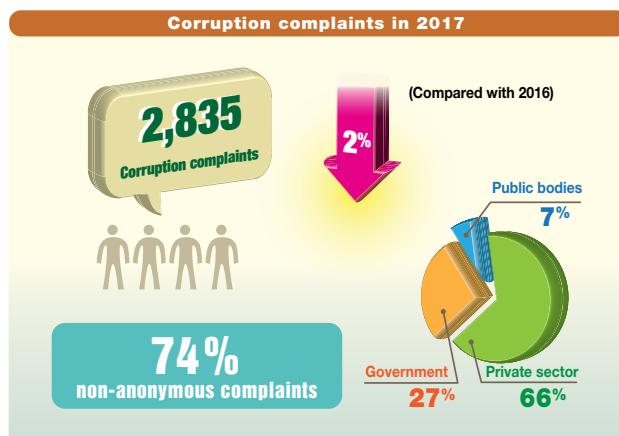
Determination to uphold rule of law

The Independent Commission Against Corruption (ICAC) is Hong Kong's dedicated anti-corruption agency. It operates independently as guaranteed by the Basic Law. Every so often, ICAC's holistic strategy combining law enforcement, systemic prevention and community education is cited as an effective model in reducing corruption and building a clean society. Mr Chow Chung-kong, Chairman of the Advisory Committee on Corruption (ACOC) which oversees the overall operation and policy matters of the ICAC, said that the Commission has demonstrated its undaunted determination to uphold the rule of law.

Probity situation remains sound and stable

Corruption in both the public and private sectors of Hong Kong has been kept effectively in check. In 2017, the ICAC received 2,835 corruption complaints, a drop of 2% compared to 2,891 complaints received in 2016. 66% concerned the private sector, 27% related to government departments and 7% involved public bodies.

The public continues to trust the ICAC with about 74% of complaints being lodged with their identities revealed. The overall probity situation remains sound and stable, with a clean civil service and a level playing field for businesses.



"The ICAC combats corruption on all fronts to demonstrate locally and internationally the undaunted determination of the ICAC and the government to uphold the rule of law."

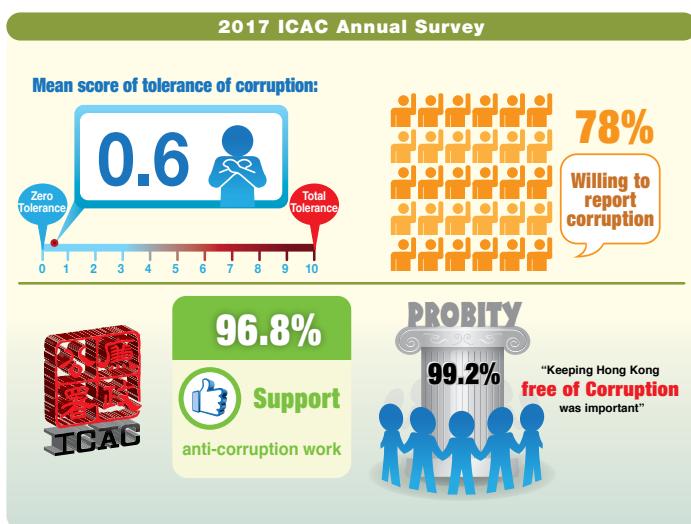
Chow Chung-kong

Chairman, ACOC
Chairman,
Hong Kong Exchanges and Clearing Limited



Zero tolerance: A city that abhors corruption

Hong Kong people embrace integrity as a core value and generally abhor corruption as a social evil. The 2017 ICAC Annual Survey reveals a very low level of tolerance to corruption in the community (a mean score of 0.6 on a scale of 0 to 10) and a high determination to crack down corruption. 78% of the respondents said that they were ready to report when they encountered corruption. 96.8% considered the ICAC deserving their support and nearly all (99.2%) appreciated that keeping Hong Kong corruption-free was of paramount importance to the overall development of the city.



International recognition of Hong Kong's anti-corruption efforts



Hong Kong's anti-corruption efforts win global recognition

Meanwhile, the international community regarded highly of Hong Kong's anti-corruption work. A number of notable surveys persistently rated Hong Kong as one of the top achievers in the anti-corruption cause. In its 2018 Index of Economic Freedom, the Heritage Foundation mentioned that "there is little tolerance of corruption (in Hong Kong) and a high degree of transparency enhances government integrity."

Hong Kong Business Ethics Development Centre: Your partner to business success

Striving to promote business and professional ethics in Hong Kong on a long-term basis, the Hong Kong Business Ethics Development Centre (HKBEDC) of the ICAC has made strenuous efforts in fostering a level-playing field for business since its establishment in 1995. It offers a full range of free ethics training and consultancy services to help companies build an ethical corporate culture that can prevent corruption and fraud, and also enhance competitiveness in the long run. With the staunch support of 18 key stakeholders including 10 major chambers of commerce and regulatory and professional bodies, HKBEDC has forged ahead with its efforts to promote corporate governance of listed companies under a 3-year Ethics Promotion Programme for Listed Companies starting from 2015.

Integrity is the key to business success. The commitment of business leaders in practising ethical governance is essential to maintaining Hong Kong's competitive edge and clean business environment. Companies are welcome to visit the website of HKBEDC (www.hkbedc.icac.hk) or call on its hotline (2587 9812) for more information.



Training Package
on Business Ethics for Listed Companies



Hong Kong Business Ethics Development Centre
Independent Commission Against Corruption



www.hkbedc.icac.hk

香港成功真締

作為重要的國際金融及商業中心，香港擁有多方面的優勢，包括良好的法治、簡單的稅制、優秀的專業服務支援、與內地及世界各地的連繫、以及優質的基礎建設等。這些優勢建基於公平的營商環境及廉潔透明的政府，而背後的支柱正是行之有效的反貪機制，令香港被譽為全球最廉潔的地方之一。香港特別行政區行政長官在其發表的首份施政報告中表示，商界人士及市民的高道德水平及對貪污零容忍的態度均贏得國際稱許。

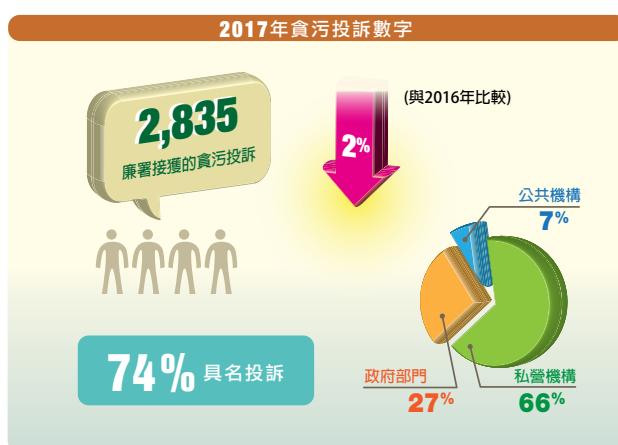
堅定決心維護法治

作為香港專責打擊貪污的機構，廉政公署（廉署）受基本法保障其獨立運作。一直以來，廉署的全方位肅貪倡廉策略結合執法、制度預防和公眾教育，被視為有效遏止貪污罪行及建立廉潔社會的模楷。專責監察廉署整體運作及政策的貪污問題諮詢委員會主席周松崗表示，廉署展示了維護法治的堅定決心。

社會繼續保持廉潔

香港公私營機構的貪污問題均繼續受到有效控制。廉署於2017年共接獲2,835宗貪污投訴，較2016年的2,891宗下跌2%。當中涉及私營機構的投訴佔66%，涉及政府部門及公共機構的投訴分別佔27%和7%。

此外，廉署接獲的具名舉報比例達74%，顯示市民繼續維持對廉署的信任。香港的廉潔情況得以保持良好及穩定，實有賴一支廉潔的公務員隊伍及公平的營商環境。



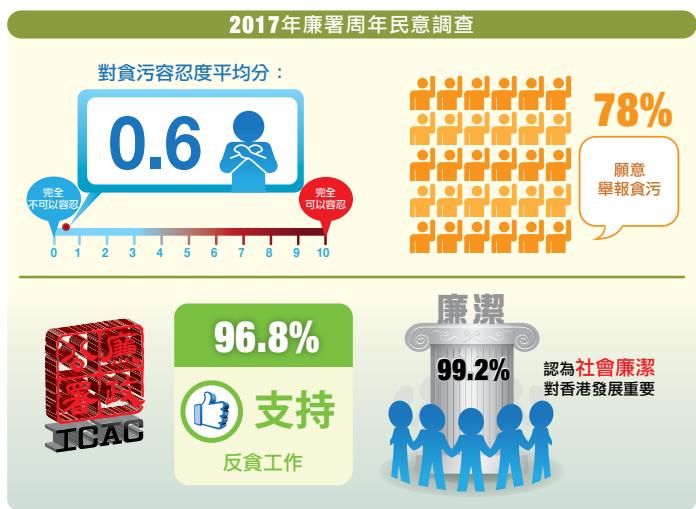
“廉署全方位努力打擊貪污，向本港市民及國際社會展示廉署及政府維護法紀的堅定決心。”

貪污問題諮詢委員會主席
香港交易及結算所有限公司
主席
周松崗



市民對貪污零容忍

香港市民視誠信為本港的核心價值，普遍厭棄貪污行為。2017年廉署周年民意調查結果顯示，市民對貪污的容忍度極低（以0至10分的標準作評估，平均分為0.6分），同時亦決意打擊貪污。有78%受訪者表示遇到貪污時願意向廉署舉報，亦有達96.8%的受訪者表示支持廉署的工作，而接近所有(99.2%)受訪者認同保持社會廉潔對香港整體發展極為重要。



香港廉潔度獲國際稱許



香港的反貪工作備受國際認同

與此同時，國際社會亦對香港反貪工作予以高度評價。多項著名國際調查均持續將香港評為全球最廉潔的城市之一。傳統基金會於其發表的「2018年經濟自由度指數」指出：「（香港）對貪污極不容忍，而高透明度亦有助提升政府誠信。」

香港商業道德發展中心：營商致勝的夥伴

廉署轄下的香港商業道德發展中心（中心）於1995年成立以來，致力長遠推動商業道德和專業操守，以維持香港公平公正的營商環境。中心提供各項免費的誠信培訓及顧問服務，協助公司建立誠信企業文化，以預防貪污舞弊及提升公司的長遠競爭力。在18個相關機構（包括10個主要商會及多個監管機構和專業團體）的鼎力支持下，中心於2015年推出為期3年的「上市公司商業道德推廣計劃」，向上市公司推廣良好企業管治。

誠信營商是企業成功之道。商界領袖致力實踐誠信管治，是維持香港競爭優勢和廉潔營商環境的重要關鍵。歡迎公司瀏覽香港商業道德發展中心網頁（www.hkbedc.icac.hk）或致電中心熱線（2587 9812）以獲取更多相關資訊。



「上市公司商業道德推廣計劃」培訓教材



廉政公署
香港商業道德發展中心



www.hkbedc.icac.hk



Anson Bailey, Head of Consumer & Retail, ASPAC, KPMG China
畢馬威中國亞太區消費和零售主管合夥人利安生



Enhancing the Customer Journey

提升
客戶體驗

Retailers must stay abreast of fast-changing technology to ensure a seamless customer experience across all channels

零售商必須緊貼日新月異的科技發展，
確保在不同渠道構建無縫的客戶體驗

In the wake of another record-breaking Singles' Day festival in November – with US\$25.3 billion spent across Alibaba's platforms – the importance of e-commerce for retailers and their customers in China has never been more apparent.

A recent report by KPMG China and GS1 Hong Kong has found that the mindsets of CEOs of retail brands and consumers are both shifting. The need for a significant presence online is no longer just a benefit, but a necessity.

The annual report, titled "Outlook for e-commerce in Hong Kong," surveyed 162 CEOs in Hong Kong – from local and multinational companies from the consumer and luxury retail sectors – on their business and e-commerce strategies. It also surveyed 1,000 consumers in Hong Kong and Mainland China on their spending patterns.

The exponential rise of e-commerce is reflected in the survey results, where a significant majority of CEOs note that they are looking to increase their investment in e-commerce to drive growth. Notably, one in three CEOs intends to increase this investment by more than 20%.

Furthermore, smartphone penetration and connectivity in Hong Kong and Mainland China are rapidly

increasing. According to the China Internet Network Information Centre, the number of mobile internet users in Mainland China hit 724 million at the end of June 2017, with mobile users accounting for 96.3% of all internet users. Meanwhile, data from Hong Kong's Census and Statistics Department shows that the smartphone penetration rate in Hong Kong reached 85.8% in 2016.

This surge in smartphone use is leading to consumers increasingly interacting with brands and each other online. WeChat use is at a record high, with 980 million monthly active users (MAUs) in China at the end of September 2017, according to Tencent. This dramatic rise in online and mobile activity is undoubtedly bringing the importance of e-commerce to the fore.

We also see a large number of corporates trying to understand changing consumer trends. Shoppers are more unpredictable than ever, and China's millennials, estimated at more than 400 million, are becoming an increasingly important and influential demographic group.

Customer experience is at the core of these trends. To this end, the report finds that improving the customer journey and creating a consistent brand experience across channels are highlighted as key objectives for retailers.



To achieve these objectives, company executives tell us that they are embracing data analytics tools and innovative technologies to better understand consumer preferences and enhance their product offerings.

Social media is also being used more frequently by consumers to engage with their favourite brands, as well as to make purchases. Many businesses are responding to this by actively using a range of social media platforms, influencers and KOLs (key opinion leaders) to interact with and sell to their customers. This richer interaction with consumers can help businesses get it right, but CEOs must pay close attention to these growing social media trends.

The pace of change in today's marketplace often takes retailers and brands by surprise. By monitoring signals of change and making sense of them, companies can develop the right strategies to survive and thrive in an increasingly disruptive environment. We have also found that many CEOs are open to exploring new strategic alliances and partnerships to drive growth and broaden their product range, geographical presence and customer base.

While there is more disruption than ever before, the future certainly holds opportunities for retailers. To stay ahead of the competition, it is vital that brands stay abreast of ever-changing technologies and consumer purchasing behaviours and expectations, and ensure that their e-commerce strategies are constantly evolving.

Ultimately, the winners will be the businesses that are willing to embrace change, innovate and use technology as a key enabler, and that recognise the importance of ensuring an enhanced, consistent and seamless customer experience throughout the shopping journey. *

阿里巴巴的網購平台於2017年的「雙十一節」以 253億美元的交易額再創紀錄，足見電子商貿對於零售商及其中國客戶的重要性。

畢馬威中國與香港貨品編碼協會第二年聯合發布的《香港電子商貿展望》報告顯示，零售企業的行政總裁和消費者的態度都在轉變，而擴大電子商貿業務已成了勢在必行的舉措和機遇。

該報告訪問了162名來自香港及跨國消費品及奢侈品零售企業的行政總裁，了解他們公司的業務和電子商貿策略，同時調查了1,000名香港和中國內地消費者的消費模式。

調查結果反映電子商貿迅速增長。大多數受訪的行政總裁表示，計劃增加電子商貿領域的投資，藉此推動業務增長。三分之一的受訪行政總裁更打算增加兩成以上的投資。

與此同時，香港及中國內地的智能手機滲透率及連通性與日俱增。中國互聯網絡信息中心的研究報告顯示，截至2017年6月，中國內地的流動互聯網用戶達到7.24億人，佔網民總數的96.3%。香港政府統計處的數據亦顯示，香港智能手機滲透率在2016年達到85.8%。

智能手機使用率激增，導致消費者日益通過網絡與品牌商進行互動交流。根據騰訊截至2017年9月的資料，微信的中國月活躍用戶再創新高，達到9.8億人。無疑，網絡及流動活動的急劇增長凸顯了電子商貿的重要性。

報告也發現，許多企業正設法了解並跟上日趨繁複的消費模式。消費者比以往更難以捉摸，而估計中國的千禧一代已超過四億人，他們正在成為日益重要且極具影響力的消費群。

因此，提升客戶體驗是電子商貿發展的核心要務。改善客戶體驗，並通過不同渠道創造一致的品牌體驗，正是零售商重點強調的關鍵目標。

為實現上述目標，大多數受訪行政總裁皆表示，他們正積極採用數據分析工具和創新技術，以進一步了解消費者的偏好，並完善他們的產品和服務。

如今，消費者亦日漸通過社交媒體來關注喜愛的品牌和進行選購。為應對這種新興趨勢，許多企業正積極透過各種社交媒體平台、具影響力的人士及關鍵意見領袖，與客戶進行互動和銷售。企業管理層必須密切關注社交媒體的發展趨勢，因為與消費者建立更豐富的互動形式將有助企業掌握市場的需求和喜好。

當今市場的變化速度屢屢讓零售商和品牌商措手不及。因此，企業可通過密切監測市場變化並加以分析理解，從而制定合適的策略，以便在充滿顛覆性變革的環境中生存和發展。我們亦發現，很多行政總裁都願意探索新的戰略聯盟和夥伴關係，以推動增長、拓闊產品種類、加強區域影響力和擴大客源。

儘管顛覆性變革前所未有的增加，零售商的未來仍充滿機遇。為確保競爭優勢，品牌商必須掌握瞬息萬變的技術及消費者的購買行為和期望，同時確保時刻更新和完善其電子商貿策略。

要成為最後的贏家，企業必須積極應對變革、大力創新，並善用技術來促進業務發展。他們也應了解到，確保客戶在購物旅程中享受到一致、無縫的良好體驗尤為重要。 *

Making Sense of R&D Incentives

解讀研發優惠政策

Policy changes in Mainland and Hong Kong will benefit businesses
but they need tax and technology expertise to ensure they do not miss out
中港兩地的政策轉變將惠及企業，但企業要先掌握稅務及技術專業知識，才能確保不會錯失良機

R&D tax incentive policies in Mainland China started more than 20 years ago. As the policies have evolved, the Mainland has now established an R&D encouragement regime covering R&D process and ownership of intellectual property (IP).

Meanwhile, the Hong Kong Government recently made moves to use tax policy as a tool to drive economic development. Chief Executive Carrie Lam announced in her Policy Address in October that the Government would introduce enhanced tax deduction for R&D expenditure in 2018 to boost the development of innovation and technology in Hong Kong.

This article briefly introduces the Mainland China R&D encouragement regime and potential issues for Hong Kong's R&D tax incentive policy formulation.

Mainland China R&D encouragement regime

The Mainland China R&D encouragement regime is generally formed by policies on government cash grants, R&D expense super deduction and IP-based enterprises. Some provincial and city governments also provide financial subsidies on qualifying R&D activities. Technology-driven methodology is the fundamental basis of the encouragement regime.

Government cash grants

The Central, provincial and most city-level governments of Mainland China provide various cash grant regimes where funds are granted to qualified R&D projects in qualified technology areas. Different funds may focus on different technology areas in order to guide development in that area.

Businesses may encounter various difficulties when applying for these funds. This is mainly caused by the following:

- 1) There are many such funds at the city, provincial or central level and each fund may have its own requirements of eligibility
- 2) The responsible departments in companies may not have full knowledge of what R&D projects are planned by the R&D/technology departments.

As such, many businesses may not be aware of the availability and requirements of such funds.

R&D expense super deduction

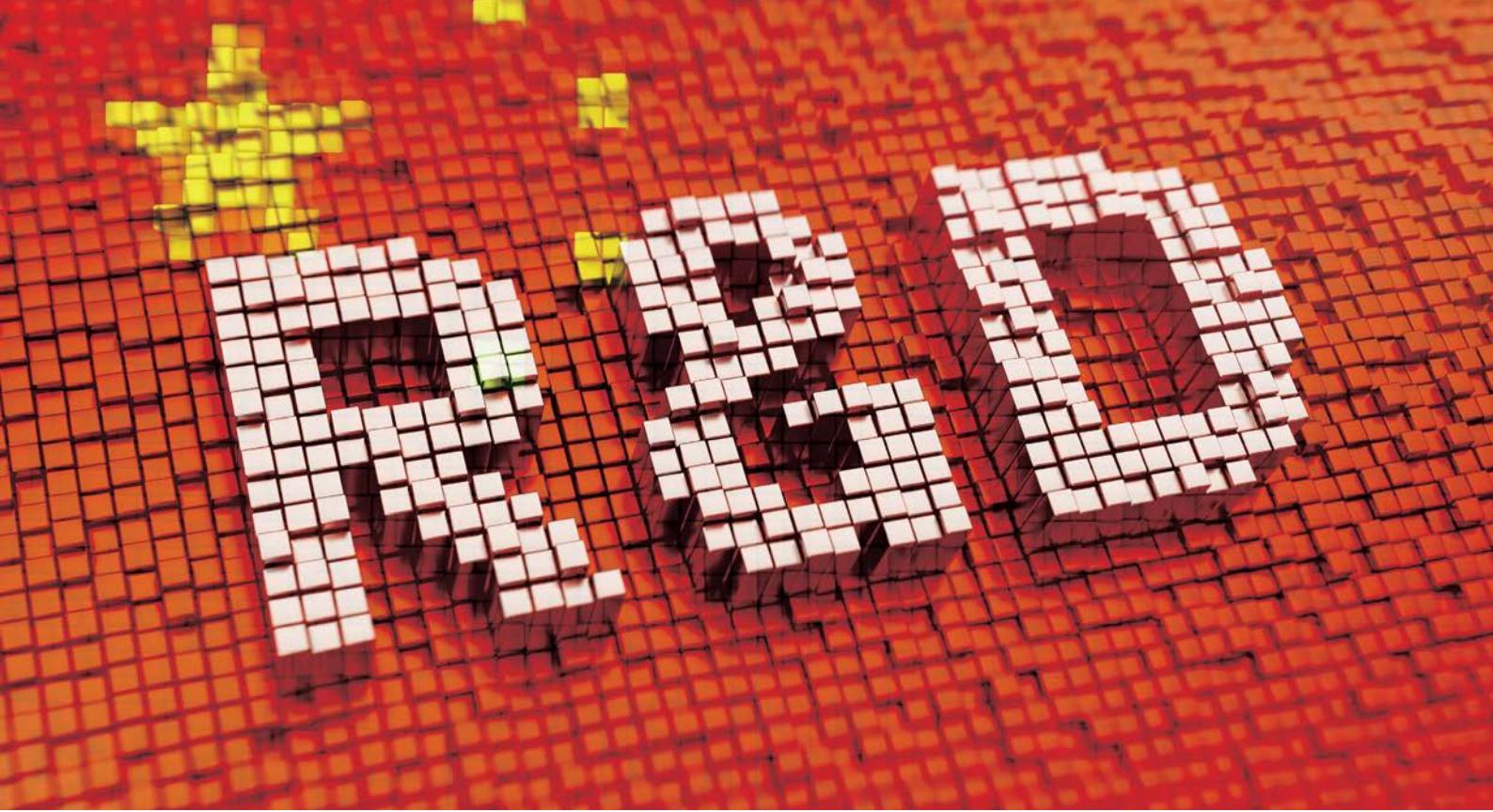
An R&D expense super deduction policy was introduced to China's tax regime more than 20 years ago. In recent years the policy has evolved from one with many limitations to a policy based on international standards which has helped boost investment in R&D by Chinese businesses. On 1 January 2016, the basis of the R&D expense super deduction shifted from a more accounting-driven methodology to a technology-driven methodology. This fundamental change means businesses need to understand what qualified R&D activities and expenses are and efficiently prevent abuse of the policy.

The policy allows a 150% to 175% deduction of qualifying R&D expenses relating to qualified activities. For example, if a company is paying corporate income tax (CIT) at 25% which incurs qualifying R&D expenses of RMB 100 million and is eligible for 50% bonus deduction, the qualifying R&D expenses can bring a tax saving of RMB 12.5 million (i.e. a 12.5% tax benefit rate).

R&D project management in enterprises is not regulated in Mainland China. However, qualified R&D activities and expenses are regulated under R&D tax incentive policies. As such, the gaps between regulated R&D activities under the tax incentive policies and R&D projects as defined within companies should be eliminated when claiming R&D tax incentives. For example, certain activities may be considered as an R&D project by a company, but they may not be considered as qualified R&D activities for incentive purposes. This could be because they lack R&D characteristics, such as technical uncertainty, or are still at an experimental stage.

IP-based enterprises

The results of successful R&D may take the form of technology know-how or IP. The Mainland China R&D encouragement regime provides various CIT holidays or CIT rate reductions to IP-based enterprises in areas including new technology and software. For example, a



company that qualifies as a High and New Technology Enterprise is eligible for a reduced CIT rate of 15%, as opposed to a statutory CIT rate of 25%.

While the tax incentives for IP-based enterprises are very generous, qualifying as one is no easy task. Such companies should own the qualified IP, continue investing in R&D and meet various other criteria.

Financial subsidies on qualifying R&D expenses

In order to strengthen encouragement on qualified R&D activities, some provincial or city-level government authorities in China provide financial subsidies to companies engaged in qualified R&D activities. These subsidies are usually granted at a percentage of qualifying R&D expenses for R&D super deduction purposes, which is easier for the government authorities to assess.

Importance of technology-driven methodology

For a long time, businesses in Mainland China considered the application and obtainment of R&D incentives as a financial data accumulation process, where not enough attention was given to the R&D activity identification process. This accounting-driven methodology has been changed under the new R&D encouragement regime since 2016, where technology analysis – i.e. R&D activity identification – is the fundamental basis of all R&D incentives.

In businesses, it is usually a natural decision to rely on technology or R&D personnel to identify qualifying activities. However, without proper training or the ability to combine the necessary technology, finance and tax knowledge, R&D activity identification may become a

painful process for both technology and finance personnel, as each lacks knowledge of the other field. This can cause companies to miss out on eligible claims.

To avoid this risk, the right application of technology-driven methodology, which emphasizes the combination of technology and financial knowledge, becomes crucially important.

Hong Kong R&D tax incentive policy formulation

In Hong Kong, Lam announced last year that a 300% tax deduction will be offered to the first HK\$2 million of R&D expenditure incurred by enterprises in Hong Kong. A further 200% tax deduction will be available for any remaining expenditure.

In order for the proposed policy to be effective, many issues should be considered. These include:

- 1) Which technologies/R&D activities should be encouraged
- 2) What types of R&D activities/expenses should be encouraged
- 3) Onshore/offshore R&D activities, as well as Hong Kong onshore contract R&D arrangement
- 4) How to define qualified R&D activities and qualifying R&D expenses
- 5) Claim assessment procedures as well as claims monitoring and inspection
- 6) Considerations for SMEs
- 7) Abuse prevention

Businesses who would like to apply for the deduction should anticipate that the definition of qualified R&D activities may not be very specific. As such, the related qualifying R&D expenses must be accumulated care-

fully to avoid over-claiming, under-claiming or double-claiming. More importantly, a technology-driven methodology should be adopted to ensure compliance from both technology and finance perspectives.

Leveraging policies in both territories

After Hong Kong implements the R&D expense enhanced deduction, deciding how to leverage the policies in both Hong Kong and Mainland China will become more important for businesses. To maximize the incentive benefits, businesses may consider not only the costs of carrying out R&D in a territory, but also the R&D tax incentives available.

This may lead companies to investigate how to position R&D activities in both territories and design the R&D/technology-related transactions among the entities in both territories. This will eventually affect the revenue, cost structure and profits of the entities concerned. *

研發稅收優惠政策在中國內地已有逾20年歷史。隨著相關政策不斷完善，目前內地已建立了涵蓋研發過程到知識產權擁有權的全方位研發優惠激勵體系。

與此同時，香港特別行政區政府近期開始應用稅收政策作為推動經濟發展工具。行政長官林鄭月娥在10月發表的《施政報告》中，宣布特區政府計劃於2018年引入研發費用優惠扣稅措施，以推動香港的創科發展。

本文旨在簡述中國內地研發優惠激勵體系及香港特區政府制定研發費用優惠扣稅措施的潛在考慮。

中國內地研發優惠激勵體系

中國內地研發優惠激勵體系一般由政府科技鼓勵基金、研發費用加計扣除、知識產權為基礎的企業資質優惠政策組成。部分省市政府也會針對合資格的研發活動提供財政支持。技術先導工作方法是研發優惠激勵體系的根本基礎。

政府科技鼓勵基金

中央政府、省級和多數市級政府會針對符合條件的特定科技領域及合資格的研發項目提供不同類別的鼓勵基金。各類鼓勵基金通常是專項鼓勵特定科技領域的基金，以便引導特定領域的發展。

企業在申請此等科技鼓勵基金時通常會遇到各種困難，主要原因如下：

- 1) 中央、省、市級政府通常會提供不同的科技鼓勵基金，而每項基金往往又會有不同的申請條件及資質要求
- 2) 企業內部有關部門未必會完全掌握研發及技術部門的研發專案計劃。

因此，很多企業可能並不了解相關科技鼓勵基金的存在及具體要求。

研發費用加計扣除

中國內地於20多年前開始推行研發費用加計扣除優惠政策。該項政策過往受到諸多限制，但近年已逐漸與國際標準接軌，有助推動內地企業的研發投入。2016年1月1日以來，內地的研發費用加計扣除政策經歷了重大變革，從財稅先導轉向技術先導工作方法。這項根本變革對企業理解合資格研發活動和費用及防止濫用優惠政策，均產生了深遠影響。

研發費用加計扣除優惠政策允許合資格活動所產生的合資格研發費用獲得150%到175%的扣稅。例如，假設企業的法定企業所得稅稅率為25%，其合資格研發費用為人民幣1億元，則該企業可針對其合資格的研發費用獲得額外50%扣稅，即節省人民幣1,250萬元的稅款，稅收節約比率達到12.5%。

企業研發項目管理在中國內地不受監管，但研發稅收優惠政策對合資格的研發活動和費用均有規定。因此，在申請研發稅收優惠的過程中，應注意區分和剔除企業界定的研發專案與研發稅收優惠政策所規定的合資格研發活動之間所存在的差異。例如，企業的某些活動或被定義為研發項目，但此等項目可能並不屬於研發稅收優惠政策所規定的合資格研發活動，原因是缺少技術不確定性或仍處於實驗階段等研發特質。

知識產權為基礎的企業

研發成功後企業會取得技術訣竅或其他形式的知識產權。針對此部分合資格的以知識產權為基礎的企業，中國內地研發優惠

**投購勞保屬強制
勞資受益勿違例**

Employers must take out Employees' Compensation Insurance for their employees

勞保

The Employees' Compensation Ordinance provides that all employers are required to take out adequate employees' compensation insurance cover for their full time or part-time employees (including foreign or local domestic helpers), irrespective of the length of employment contract or working hours. Offenders are liable to a maximum fine of HK\$100,000 and to imprisonment for two years.

An employee who suspects that his/her employer has not taken out employees' compensation insurance could report to the Labour Department by phone: 2815 2200.



激勵體系提供了多種形式的企業所得稅減免政策，包括高薪技術和軟體企業資質優惠等。例如，符合高薪技術企業條件並取得高薪技術企業資質的企業可在25%的法定企業所得稅稅率基礎上，享有15%的減免稅率。

以知識產權為基礎的企業資質優惠的優惠力度更大，企業要符合相關條件也非易事。此等企業資質優惠要求企業擁有合資格的知識產權、持續研發投入，並符合不同類別企業資質所要求的其他條件。

合資格的研發費用財政支持

為加強對合資格研發活動的激勵，部分省、市級政府會為從事合資格研發活動的企業提供財政支援。此類財政支持通常會以符合研發費加計扣除所規定的合資格研發費用為基礎並以一定比例計算，以便主管政府部門作出評估。

技術先導工作方法的重要性

中國內地企業一直把申請和獲得研發優惠視為財務資料紀錄的歸集過程，往往忽略了對合資格研發活動的識別過程。在2016年開始實施的新研發優惠激勵體系下，相關政策對這種財稅先導工作方法進行了更正，技術分析即研發活動識別成為各類研發優惠激勵政策的根本基礎。

企業對合資格活動的識別工作通常由技術或研發人員承擔。然而，由於企業技術研發人員及財務人員通常未經過專業培訓指導或不具備必要的技術及財務稅務知識，也不具備結合技術知識與財務知識的能力，研發活動識別對他們來說可能是非常困難的過程。這主要是因為雙方都缺乏對方領域的必要知識。這種安排往往會令企業錯過應得的研發優惠。

為了避免這個風險，企業要適當地應用技術先導工作方法，尤其是技術與財務知識的結合。

香港制定研發稅收優惠政策

在香港，行政長官林鄭月娥去年公布，企業首200萬港元的研發開支可獲300%扣稅，餘額則可獲200%扣稅。

為使擬議的政策達到預期效果，多項因素均需仔細考量，包括：

- 1) 鼓勵哪些具體的技術領域及研發活動
- 2) 鼓勵哪些具體的研發活動及研發費用類別
- 3) 境內／境外研發活動及香港本地委託研發安排
- 4) 如何界定合資格研發活動及合資格研發費用
- 5) 評估流程及後監管政策細節
- 6) 對中小企業享受優惠政策的考慮
- 7) 防止優惠政策被濫用

有意申請研發費用優惠扣稅的企業應了解合資格研發活動的定義未必十分具體。因此，企業必須能夠對合資格研發費用進行準確歸集，以避免申報不足、過多或重複。更重要的是，企業應有效運用技術先導工作方法，以實現在技術及財務方面的合規。

利用兩地現有政策

香港落實研發費用優惠扣稅措施後，企業對中港兩地政策的運用將變得更加重要。要充分發揮優惠政策的效用，企業安排研發活動時，或需綜合分析研發活動在不同地區的成本及可享的研發優惠。

這方面的考慮往往會影響企業研發活動在兩地的分布，以及研發或技術相關的交易安排，最終會對相關企業的收入、成本及利潤結構造成影響。



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Traditional advertising in print media will likely be completely replaced by digital advertising within 10 years, according to Kevin Huang, co-founder and CEO of Pixels Limited, a digital advertising sales agency.

He is certainly correct in saying that the trend is moving to digital. A recent report from the Digital Marketing Association of Hong Kong revealed that the share of digital advertising overtook TV advertising in the city in 2015.

This shift is a reflection of changing habits. People seeking information are now likely to turn first to the internet, and the advertising money has followed them online.

Pixels, established in 2002, is a firm fixture of the city's digital marketing industry, even as more and more competitors enter the market. Over the years, it has worked in partnership with big names such as Microsoft, Google, Spotify and Skype.

"The biggest difference between digital marketing and tra-

tional advertising on print media and TV, in a nutshell, is the use of big data," said Huang.

Gathering huge amounts of information means that internet users' behaviour and habits can be tracked and analyzed to deduce their age, gender, social class and interests. Then a massive database is created, he explained, in which users are grouped into different segments.

"Capitalizing on such information, we are able to deliver tailor-made marketing solutions to target specific audience segments according to the characteristics of a given product, which significantly improves the effectiveness of our campaigns."

This highly specific targeting is at the core of Pixels' success, as it "provides the right message to the right people at the right time," Huang said. "When you are presented with the right content at the right time, it becomes a piece of timely information rather than a mere piece of advertising."

Digital marketing is also more flexible than traditional advertising as it allows changes to be made to an ongoing campaign.

"When a campaign is not working as we had expected, we can always make instant adjustments to it based on the real-time statistics – say relocating the advertisement or displaying it on other platforms – so as to optimize the results," Huang said.

Another merit of digital marketing is its highly measurable performance indicators. With traditional marketing, it is difficult to say how many people made a purchase as a result of an advertisement.

"But with digital marketing, everything including the website traffic, sales increase, and users' journey from clicking on the ad to buying the products online can be tracked," Huang explained.

"This means businesses can have a full gauge of the profitability of their expenditure."

From its original Hong Kong base, Pixels has expanded across the

On Target Advertising

Pixels' approach to online marketing is all about providing the right message at the right time, reports the Chamber's staff writer Lafee Lo

region and now has offices in Kuala Lumpur, Singapore and Taipei.

In 2015, the company was acquired by Gravity4, a U.S.-based digital marketing firm, allowing Pixels to benefit from Gravity4's technology in the sector.

Looking ahead, the company plans to focus on the development of content marketing, programmatic advertising and mobile technologies including voice-activated advertising, augmented reality, virtual reality and chatbot.

When asked about Pixels' recipe for success, Huang joked that he wished there was some sort of formula to follow, but in reality there isn't, as the industry is a green field. He said that being passionate about what you are doing and having faith in your industry is important, and that building strong relationships with clients is also crucial.

"Throughout the years, we have reminded ourselves to always operate with integrity, be a trustworthy partner and always value our clients' success as much if not more than our own," he said. "That's how we win our clients' hearts." 



Pixels的網上營銷方針是「在適當的時候提供適當的訊息」 本刊記者勞嘉儀

傳

統的印刷媒體廣告很可能會在十年內被數碼廣告徹底取代，網上廣告代理Pixels Limited共同創辦人兼行政總裁黃俊仁如是說。

他所言甚是，廣告趨勢正朝向數碼化發展。Digital Marketing Association of Hong Kong近日發表的一份報告顯示，2015年數碼廣告所佔的市場份額已超越電視廣告。

這個轉變反映了習慣的改變。現在，人們搜尋資訊時，大多會先從互聯網著手，廣告開支也就隨之流入網上市場。

Pixels於2002年創辦，多年來曾先後與微軟、谷歌、Spotify和Skype等多家知名品牌合作。面對愈來愈多競爭者湧入市場，該公司仍能在本港的數碼營銷業穩佔一席。

黃俊仁說：「數碼營銷與傳統的印刷媒體和電視廣告的最大分別，是大數據的應用。」

他解釋，收集大量資訊代表互聯網用戶的行為和習慣可被追蹤和分析，以推斷他們的年齡、性別、社會階層和興趣，然後形成一個龐大的數據庫，當中的用戶會被分成不同群組。

「利用這些資料，我們可因應產品的特色，度身訂做營銷方案，以瞄準特定的受眾群，藉此大大提升活動的成效。」

這種高度瞄準目標受眾的策略，是Pixels的成功關鍵，能夠「在適當的時間向適當的人提供適當的訊息。」黃俊仁說：「當你在適當的時間取得適當的內容，就會成為適時的資訊，而非純粹一則廣告。」

另外，數碼營銷容許企業於活動期間隨時作出變動，比傳統廣告更具彈性。

黃俊仁指出：「當推廣活動的效果不如預期，我們可根據實時的統計數據，即時作出調整，比如調動廣告或在其他平台展示，從而發揮最大效用。」

數碼營銷的另一個優點，在於其績效指標可高度量化。然而，我們卻難以評估有多少人因傳統營銷的廣告效應而購買產品。

黃俊仁解釋：「透過數碼營銷，所有數據包括網站流量、銷量增長，以及用戶從點擊廣告到網購產品的整個過程，都可逐一追蹤。」他續稱：「這表示企業可充分評估廣告支出的回報率。」

Pixels在香港起步，其業務現已擴展至區內多個地方，並在吉隆坡、新加坡和台北設有辦事處。2015年，該公司被美國數碼營銷公司Gravity4收購，使Pixels可受惠於Gravity4的行業技術。

展望未來，該公司計劃集中發展內容營銷、程式化廣告，以及流動技術，包括聲控廣告、擴增實境、虛擬實境和聊天機械人(chatbot)。

問及Pixels的成功之道，黃俊仁打趣說自己亦希望有規可循，但現實卻沒有，因為數碼營銷仍是新興行業。他認為做事熱誠投入、對行業抱持信心十分重要，與客戶建立穩健的關係亦是關鍵。

他說：「多年來，我們一直提醒自己要時刻保持誠信，做個值得信賴的夥伴，並以客戶的成功為己任。這樣就可贏得客戶的心。」

Company 公司名稱：Pixels Ltd

HKGCC Membership No. 總商會會員編號：HKG0604

Established 創辦年份：2002

Website 網站：<http://www.pixels.asia>

Building Spaces That Matter 建設重要空間

Woods Bagot describes its philosophy as “People Architecture” – putting human experience at the heart of the design process.

With more than 850 experts across 17 studios around the world, the company is known for its work on mixed-use, retail and workplace projects for clients including DFS, Qantas and HP.

The architecture firm has been operating in Hong Kong for almost 30 years, with key projects including the design for Apple’s flagship store at the IFC Mall, and the redevelopment of the InterContinental hotel and The ONE mall in Tsim Sha Tsui.

Stephen Jones, who became Regional Executive Chair – China in January, explained how the firm’s international structure helps them to deliver such major projects.

“It is our global studio model that allows us to work collaboratively across time zones and borders, using the latest technology to share design intelligence and strengthen our knowledge base around the world,” he said.

Jones’ personal interest in building and creating things started at a young age.

“I have been a builder and maker since I was a young man – from models to ceramics and boats,” he said. “I am a keen competitive sailor and even undertook a sail-making apprenticeship after leaving school, but ultimately I realized my passion for architecture and the built environment.”

His career took him from Australia to the Middle East, Europe and Beijing before he joined the Hong Kong studio of Woods Bagot in 2005.

“As a design professional who also leads a large firm in the region, I am acutely attuned to business drivers and what makes businesses tick,” he



said. “In fact, I see design and architecture as a way to translate business and place-making strategies into spaces and places that matter.”

Jones’ personal projects in Hong Kong include Cubus in Causeway Bay, a cubism-inspired lifestyle and entertainment tower, and HKUST’s Lee Shau Kee Business Building.

Looking forward, Woods Bagot plans to continue focusing on its work for global brands. It also intends to raise the profile of its Urban Design portfolio in China, and enhance its transit-oriented development and healthcare projects in Asia.

Woods Bagot Asia Ltd joined the Chamber in 2007 “to solidify our commitment to the city, and to play an active role alongside our peers,” Jones said.

The company also values the strong membership network and range of events.

“As an organization with a strong history in Hong Kong, we greatly value the advocacy that the Chamber undertakes on behalf of Hong Kong’s business community.”

Company: Woods Bagot Asia Ltd

公司名稱：伍茲貝格亞洲有限公司

HKGCC Membership No. 總商會會員編號：HKW0394

Established 創辦年份：1992

Website 網站：www.woodsbagot.com

伍茲貝格標榜「人性化建築」的理念，以人類體驗作為設計過程的核心。

該建築公司在全球各地設有17個工作室，由850多名專家為DFS、澳洲航空公司和惠普等客戶設計複合用途、零售及辦公室項目，並以此聞名遐邇。

該公司已在香港屹立近30年，曾參與的重大建築項目包括蘋果位於國際金融中心的旗艦店、洲際酒店的改建工程及尖沙咀的The ONE商場。

史提芬鐘斯於1月成為中國執行主席。他解釋，該公司的國際架構有助他們承接這些大型項目。

他說：「公司採用全球劃一的工作模式，讓我們得以跨時區跨國界合作，利用最新的技術，分享設計資訊，鞏固我們在世界各地的知識基礎。」

鐘斯自幼便鍾情建築和創作。

「我年輕時已喜歡建造和製作，不論是模型、陶藝，還是船隻，我都無所不愛。我熱愛行船，畢業後更當過造船學徒，但我始終還是最喜歡建築和建築環境。」

他在2005年加盟伍茲貝格的香港工作室。此前，他曾離開澳洲，遠赴中東、歐洲和北京工作。

他表示：「我作為領導區內大型建築設計公司的設計專才，須密切留意業務的推動力和成功的要素。事實上，我認為設計和建築是一種方式，能夠把業務和空間營造策略轉化成重要的空間和場所。」

鐘斯在香港的個人項目包括位於銅鑼灣的立體派風格休閒式商廈Cubus，以及香港科大李兆基商學大樓。

展望未來，伍茲貝格計劃繼續把業務聚焦於國際品牌，同時期望提高中國城市設計項目的知名度，並繼續在亞洲開展以運輸為主的發展和醫療項目。

伍茲貝格亞洲有限公司於2007年加入總商會，「以鞏固我們對香港的承諾，並與業界攜手合作，積極建設香港」，鐘斯如是說。

該公司也欣賞總商會所提供的強大會員網絡和多元化活動。

「總商會作為本港歷史悠久的機構，我們十分重視總商會代表本港商界所擔當的倡議角色。」

總商會流動程式

The Chamber's Bilingual App



A Touch of In-Flight Luxury 奢華飛行體驗

Spotting a gap in the market for in-flight amenity kits with a touch of luxury led FORMIA to its successful niche in the airline supplies sector. The company partners with global brands to create indulgent kits that serve as high-end gifts as well as providing useful items for travelers.

“Business people travel all the time,” said Roland Grohmann, CEO and Managing Partner of FORMIA. “Flying is an experience that had become commoditised, with hardly any differentiation for passengers.”

Before he joined FORMIA, Grohmann had worked in the airline industry for a number of years and been involved in a company that supplied a wide range of products. His experience led him to conclude that specialization is important, especially for in-flight comfort kits, so the company evolved to focus on luxury items and tailor-made designs.

“The amenity kit is the only item in the in-flight experience that is a gift to keep, and where there is more freedom for creativity, design and branding,” he said. “The functionality and collectability of these comfort kits are aspects I wanted to explore and innovate with FORMIA.”

The sector changes constantly as opportunities for innovation and creativity emerge, and the company continues to develop new products beyond comfort and beauty items.

Company 公司名稱：
FORMIA Airline Supplies Ltd
HKGCC Membership No.
總商會會員編號：HKF0356
Established 創辦年份：2002
Website 網站：www.formia.com

“Technology is currently leading the innovation of on-board products,” Grohmann said. “Soon enough, virtual/augmented reality and multi-use products will be as much a part of our industry as the humble lip balm.”

Recent developments for FORMIA include amenity kits for children and entering the sleep and loungewear sector.

The company joined the Chamber as a corporate member in 2007.

“As FORMIA was relatively new in the city at the time, it was important to be part of the local business community to build our name,” Grohmann said.

“Not only does the HKGCC offer great brand awareness and exposure, but also valuable members we can connect with. Together, we keep Hong Kong’s corporate community close and further develop it to be the best in the world.”

FORMIA洞悉市場空隙，提供奢華的機上護理套裝，成功在航空用品業搶佔一席。該公司夥拍環球品牌，設計出華美的護理包，除了為旅客送上貼心實用的用品，更是一份高級禮品。

FORMIA行政總裁及合夥人Roland Grohmann說：「商人經常出行。飛行體驗已商品化，對乘客來說已無甚差異。」

Grohmann加盟FORMIA以前，曾從事航空業多年，其後加入了一家供應各類產品的公司。過往的工作經驗讓他深明「專業」的重要性，尤其是機上護理套裝，因此該公司專注於奢華產品和度身訂做的設計。

他表示：「護理包是機艙上唯一可收藏的物品，是一份禮品，更可藉此自由發揮創意、展現設計和品牌。這些護理包的功能性和可收藏性是我希望跟FORMIA探索和創新的領域。」

隨著展現創新創意的機會不斷湧現，業界亦時刻在變。因此，該公司提供美容護理用品之餘，也繼續開發新產品。

Grohmann說：「現時，科技正帶領機艙產品的創新。虛擬/擴增實境和多用途產品很快便會成為行業的一部分，就像小巧實用的潤唇膏一樣。」

FORMIA的最新發展包括兒童護理套裝，更進軍睡衣及休閒服裝業。

該公司於2007年以公司會員身份加入總商會。

Grohmann說：「FORMIA在香港仍是較新的公司，因此參與本地商界對我們建立品牌知名度尤其重要。」

「總商會不僅提高品牌知名度和曝光率，也讓我們與眾多會員建立聯繫。我們合力維持本港商界的緊密聯繫，繼續建設全球最出色的商界。」



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Flavour Fusion

The Chamber's staff writer Lafée Lo finds a fascinating blend of Asian and South American cuisines at TokyoLima

The menu at TokyoLima, as the restaurant's name suggests, features a mix of Peruvian and Japanese ingredients and techniques.

The hearty dishes of Peru and the delicate flavours of Japan may sound like a surprising combination, but in fact this type of cooking, known as Nikkei cuisine, dates back more than 100 years.

In the late 19th century, several thousand Japanese people went to Peru to work, establishing a local community and introducing Japanese elements to the local fare. In the 20th century, further waves of migrants arrived as some of Japan's big corporations entered the South American country.

But it has only been in recent years that this intriguing fusion of cooking styles has come to wider global attention. And TokyoLima, tucked away on Lyndhurst Terrace in the heart of Central, delivers Nikkei cuisine to Hong Kong diners.

Featuring a lively bar area and a stylish main dining space, the eatery retains the laidback ambiance of Japan's izakaya bars while adding chic vibes with modern furniture and decor.



La Causa

This delicate dish is Melendez's version of the traditional Peruvian potato-based appetizer. Under a deep-fried tempura prawn, which provides the classic Japanese element, is a bed of perfectly buttery potato mash with beetroot puree and mayonnaise spiced with Peruvian rocoto chili. Charred avocado adds to the medley of rich flavours.

Melendez重新演繹秘魯以馬鈴薯為主食的傳統前菜，創作出這道極富個人特色的精緻菜式。奶滑的薯蓉混合了甜菜根和以秘魯rocoto辣椒調味的蛋黃醬，再放上日式的炸蝦天婦羅。烤牛油果讓這道菜更添滋味。



H&M

This plate of Hamachi and Maguro tuna carpaccio is Nikkei cuisine at its finest. The fish is delicately sliced and flavoured with the refreshingly citrusy shoyu sauce, which brings out the freshness of the sashimi but doesn't steal the spotlight.

油甘魚和吞拿魚刺身把「Nikkei」菜發揮到極致。巧切的魚片，蘸上清新的柑橘醬油，帶出刺身的鮮味之餘，又不至喧賓奪主。



Maguro Nuevo

These delectable sushi rolls contain chunks of tuna and avocado. A generous topping of red caviar and fried garlic creates a harmony of crispy and chewy textures.

美味的壽司卷包裹著滿滿的吞拿魚和牛油果，灑上份量十足的紅魚子醬和炸蒜蓉，完美融合了酥脆和煙韌的口感。



Chef's Profile 大廚小檔

Driven by a passion for food since a young age, Executive Chef Arturo Melendez attended D'Gallia, Lima's renowned culinary school, to follow his dream of becoming a professional chef. His skills have taken him across the world. Having worked in Lima, South Africa and Singapore, he relocated to Hong Kong a few years ago to introduce this Japanese-Peruvian gastronomy to Hong Kong diners.

Bringing a casual approach to Nikkei cuisine, Melendez has created a menu that blends the cooking techniques and ingredients of the two countries. With the firm belief that diners should be happy and satisfied when they finish their meals, he has made adjustments to cater to local taste buds while staying true to the fundamentals of Nikkei cooking.

行政總廚Arturo Melendez自小鍾情美食，曾到利馬知名的烹飪學校D'Gallia學廚，以實現成為一位專業廚師的夢想。他高超的烹飪技巧讓他名震全球，曾先後到利馬、南非和新加坡工作。數年前，他移居香港，為本地食客引入特色的秘日美饌。

Melendez對烹調「Nikkei」菜可說是隨意隨心，所構思的菜式融合了兩國的烹調技巧和食材。他深信食客用餐後應感到快樂和滿足，故對菜單略作調整，在堅持炮製正宗「Nikkei」菜的同時，亦切合本地食客的口味。



Tacu Tacu

Tacu tacu is a traditional Peruvian recipe which originated to use up leftover rice and beans. The ingredients are combined and then pan-fried until the exterior becomes toasty and golden while the inside remains tender and sticky. TokyoLima's tacu tacu is served with stir-fried onions, peppers and snow peas, which provide a crunchy contrast to the rice, while the chimichurri sauce gives an additional zing.

Tacu tacu是傳統的秘魯菜，以剩飯和剩豆製成。將飯和豆拌勻後，煎至表面金黃酥脆，內裡仍然嫩滑黏韌。TokyoLima的tacu tacu加上炒洋蔥、甜椒和豌豆，鬆脆口感與白飯形成對比，而阿根廷青醬則為這道菜錦上添花。



Picanha

A simple marinade of salt, pepper, lemon and olive oil brings out the flavor of this tender and succulent grilled rump steak skewer. Edamame puree and crunchy pickled cucumbers add more layers of flavour and texture to the dish.

這道鮮嫩多汁的烤牛臀肉串以鹽、胡椒、檸檬和橄欖油醃製。毛豆泥和爽脆的醃黃瓜讓這道菜的味道和口感更添層次。

滋味交融

TokyoLima巧妙融合亞洲和南美菜式 本刊記者

TokyoLima（東京利馬）一如其名，餐廳的菜單揉合了秘魯和日本的食材和烹調技巧。秘魯盛宴與日本滋味的配搭，這個組合聽起來相當新奇，但原來這種混搭風味稱為「Nikkei」菜，流傳已有過百年。

19世紀末，數千名日本人遠赴秘魯工作。他們在當地建立了本地社群，更將日本菜的元素引入當地的食譜。到了20世紀，隨著一些日本大型企業進駐該南美國家，移民到當地的日本人也愈發增加。

然而，這種引人入勝的烹調風格直到近年才引起世界的廣泛注目，而座落中環核心地段的TokyoLima為本地食客呈獻「Nikkei」菜式。

餐廳位於擺花街，分為熱鬧輕鬆的酒吧區和富有格調的主用餐區。餐館沿襲日本居酒屋的悠閒氛圍，飾以現代傢俱和擺設，增添時尚感。



Oye Papi

Aimed squarely at chocolate fans, TokyoLima's indulgent Oye Papi features coconut and chocolate ice creams and a nutty chocolate brownie. The fresh tartness of raspberries nicely balances the overall sweetness.

椰子和巧克力雪糕配上果仁巧克力布朗尼蛋糕，正中巧克力迷的下懷。新鮮紅桑子的酸味巧妙地平衡了這道甜點的甜味。



TokyoLima

G/F, 18-20 Lyndhurst Terrace,
Central, Hong Kong
香港中環擺花街18至20號地舖
www.tokyolima.hk
(842) 2811 1152

Ada Choi, Senior Director of Research at CBRE Asia Pacific, shared her insights on commercial property leasing in China and investment strategies for 2018 at a roundtable on 7 February.

世邦魏理仕亞太區研究部資本市場研究主管蔡詠嘉出席本會2月7日的午餐會，分享其對2018年中國商業房地產租賃及投資策略的見解。



The first China International Import Expo (CIIE) will be held from 5 to 10 November in Shanghai. The aim of CIIE is to support trade liberalization and economic globalization, and to proactively open the Chinese market to the world. Sun Tong, Director, Department of Taiwan, Hong Kong and Macao Affairs of the Ministry of Commerce of China, jointly with Liu Yajun, Head, Commercial Office, Liaison Office of the Central People's Government in the HKSAR, had a meeting with the major chambers in Hong Kong on 30 January to encourage local businesses to participate in the Expo.

首屆「中國國際進口博覽會」將於11月5至10日在上海舉辦，旨在支持貿易自由化和經濟全球化，以及積極對外開放中國市場。國家商務部台港澳司司長孫彤聯同中央人民政府駐香港特區聯絡辦公室經濟部貿易處負責人劉亞軍於1月30日與本港的主要商會會面，鼓勵本地企業參與博覽會。

Chamber Chairman Stephen Ng, LegCo Representative Jeffrey Lam, Chamber CEO Shirley Yuen and several committee leaders attended the Spring Dinner hosted by Liu Yajun, Head, Commercial Office, Liaison Office of the Central People's Government in HKSAR, on 6 February.

總商會主席吳天海、立法會代表林健鋒、總商會總裁袁莎妮及多位委員會領導於2月6日出席由中聯辦經濟部貿易處負責人劉亞軍主持的新春晚宴。



Cathy Jiang, Partner of Tax and China Business Advisory Services, PwC Hong Kong, and Roger Di, R&D Incentive Services Leader, PwC China, discussed the R&D tax incentives available in the Mainland at a Chamber roundtable luncheon on 25 January. They also shared their views on how Hong Kong enterprises can make use of the R&D preferential policies to promote trade and services cooperation in the Greater Bay Area.

羅兵咸永道稅務及中國商務諮詢部合夥人江凱及中國研發優惠服務主管合夥人邱占廣在總商會1月25日午餐會上，介紹內地的研發稅務優惠，並講解香港企業如何利用研發優惠政策，以推動大灣區內的貿易和服務合作。

Evan Xian, Head of China Practice at Sun Lawyers LLP, discussed the "Regulations on Administration for Enterprises' Outbound Investment" (Regulation No. 11) at a Chamber roundtable luncheon on 9 February. He gave detailed explanations on the evolution of the rules on outbound investment and Regulation No. 11's impact on Hong Kong.

司徒維新律師行中國事務部總監冼一帆在總商會2月9日的午餐會上，討論《企業境外投資管理辦法》(「11號文」)，並詳細分析中國境外投資管理制度的演變及11號文對香港的影響。





Qiu Yuanping, Director of the Overseas Chinese Affairs Office of the State Council, led a delegation of seven members to visit the Chamber on 6 February. Chamber Chairman Stephen Ng, Vice Chairman Leland Sun, CEO Shirley Yuen, China Committee Chairman PC Yu, General Committee member David Lie and several committee chairmen received the delegation. During the meeting, Qiu noted that her office had been actively organizing activities to unite overseas Chinese and Mainland businesspeople to build the motherland together. She explained that, under the impetus of the Overseas Chinese Affairs Office, 17 Overseas Chinese Parks had been built throughout the country. Of these, Jiangmen and Zengcheng Overseas Chinese Parks are located in the Greater Bay Area, and she encouraged Hong Kong businesspeople to participate in these projects.

國務院僑務辦公室主任裘援平於2月7日率領七人代表團到訪，由總商會主席吳天海、副主席孫立勤、總裁袁莎妮、中國委員會主席余鵬春、理事李大壯及多名委員會主席接待。會上，裘主任表示僑務辦一向積極舉辦各類活動，以團結海外華僑華商，攜手共建祖國。她解釋在僑務辦的推動下，全國已建設了17個僑夢苑項目，其中江門及增城的僑夢苑更坐落於大灣區內，她鼓勵香港商家積極參與這些項目。



A Chinese lion danced around the Chamber on 22 February to welcome in the Year of the Dog and get the year off to an auspicious start. Kung Hei Fat Choi! May we wish all our members and readers good health, wealth and happiness in the year ahead!

總商會於2月22日迎來醒獅歡賀狗年，希望為新一年帶來好的開始。恭喜發財！本會謹祝各位會員和讀者狗年身體健康、財源廣進、事事順遂！

Chamber in Review 活動重溫

Americas Committee 美洲委員會



More than 100 members welcomed the Lunar New Year on 8 February at a cocktail reception in honour of Consuls General and country representatives from the Americas. See more on page 72-73 of this issue.

逾100名會員出席總商會2月8日的「美洲總領事新春酒會」，與美洲多國總領事和駐港代表一同喜迎新春。詳情請參閱本刊第72-73頁。

Asia & Africa Committee 亞洲及非洲委員會

Wakayama Seeks Overseas Opportunities 和歌山尋求海外機遇

Hiroyuki Yamada from the International Affairs Division, Planning Department of the Wakayama Prefectural Government, visited the Chamber on 30 January where he was received by Asia & Africa Committee Chairman Behzad Mirzaei. Yamada said that the Wakayama government is working hard to find new overseas markets for the region's seafood, agricultural produce and machinery. Yamada also noted that Wakayama was an excellent tourist destination and encouraged Hong Kong residents to consider visiting the prefecture.



和歌山縣政府企劃部國際事務處代表山田啓之於1月30日到訪總商會，由亞洲及非洲委員會主席苗澤文接待。山田表示，和歌山政府正致力為該區的海產、農產品及機器設備尋找新海外市場。他還提及，和歌山是極佳的旅遊勝地，鼓勵香港市民考慮遊覽該縣。

Belt and Road Working Group 「一帶一路」工作小組

Asia & Africa Committee Chairman Behzad Mirzaei and Vice Chairman Andrew Wells met with the Chamber Secretariat on 7 February to discuss the establishment of a Belt and Road Working Group. During the meeting, they shared their views and ideas on the group's mission statement, membership, event plan and promotion. Further details will be announced in due course.

亞洲及非洲委員會主席苗澤文和副主席華賢仕於2月7日與總商會秘書處開會，商討設立「一帶一路」工作小組。會上，他們就小組的宗旨、成員、活動計劃及推廣等事宜交流意見和看法。詳情將適時公布。

Meeting with Consul General of Pakistan

Behzad Mirzaei, Asia & Africa Committee Chairman, and the Chamber Secretariat visited the Consul General of Pakistan in Hong Kong Abdul Qadir Memon on 8 February. During the meeting, they explored the possibility of organizing a Belt and Road event to introduce Pakistan, a key participant in the initiative, and some of the ongoing projects in the country. Memon suggested that speakers from the private sector should also present some case studies at the proposed event, to share with members their hands-on experience of doing business and investing in Pakistan.

與巴基斯坦總領事會面

亞洲及非洲委員會主席苗澤文和總商會秘書處於2月8日拜訪巴基斯坦駐香港總領事Abdul Qadir Memon。會上，他們探討組織「一帶一路」活動的可能性，以介紹該倡議的主要參與國巴基斯坦及當地正開展的項目。Memon建議商界講者可在擬議活動上提供一些案例，與會員分享他們在巴基斯坦營商和投資的實戰經驗。

Committee Chairmen 委員會主席



Americas Committee
美洲委員會
Mr Thomas Wa Sun Wong
黃華燊先生



Asia/Africa Committee
亞洲/非洲委員會
Mr Behzad Mirzaei
苗澤文先生



China Committee
中國委員會
Mr P C Yu
余鵬春先生



HKCSI – Executive Committee
香港服務業聯盟 — 執行委員會
Dr Mark C Michelson
麥高誠博士



Digital, Information &
Telecommunications Committee
數碼、資訊及電訊委員會
Dr Eric Chin
錢樹楷博士



Economic Policy Committee
經濟政策委員會
Mr Peter Churchouse
卓百德先生



Environment & Sustainability
Committee
環境及可持續發展委員會
Dr Jeanne Chi Yun Ng
吳芷茵博士



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

Fostering Hong Kong-Canada Ties

促進香港與加拿大聯繫

Graham Shantz, President of the Canada China Business Council, called on the Chamber on 19 January where he was welcomed by Americas Committee Chairman Thomas Wong and Vice Chairman Kelvin Wong. Shantz introduced the council and explained how it facilitates trade and investment between Canada and China by providing legal, risk consulting and business matching services.

加中貿易理事會總裁向峰於1月19日到訪總商會，由美洲委員會主席黃華燊和副主席黃志強接待。向峰介紹理事會的工作，並講解其如何透過提供法律、風險諮詢和商業配對服務，促進加拿大與中國之間的貿易和投資。



Europe Committee 歐洲委員會



Meeting Members of the European Parliament 與歐洲議會議員會面

Emma McClarkin and Jens Gieseke, Members of the European Parliament (MEPs), visited the Chamber on 12 February. The MEPs noted that businesses in Europe were aware of developments in Asia such as the Belt and Road Initiative. They also discussed how Hong Kong can reinforce its role as a financial hub. The Europe Committee is also looking forward to stepping up its collaboration with the EP-HK Friendship Group to develop its links with the European Parliament.

歐洲議會議員Emma McClarkin和Jens Gieseke於2月12日到訪本會。二人表示，歐洲企業密切留意亞洲的發展，例如「一帶一路」倡議。他們又討論香港可如何鞏固其金融樞紐的角色。另外，歐洲委員會期待加強與歐洲議會－香港友好小組的合作，以發展與歐洲議會的連繫。

Europe Committee 歐洲委員會

Building Ties with Poland 與波蘭建立聯繫

Bartosz Michalak, Chairman of the Board of the Polish Chinese Cooperation Forum, visited the Chamber on 1 February where he was received by Jennifer Chan, Vice Chairman of the Europe Committee. Poland is a key partner for Mainland China in Central and Eastern Europe and the two countries are fostering closer collaboration under the Belt and Road Initiative. During the meeting, Michalak and Chan discussed how Hong Kong can seize the opportunities arising from the city's role as a super-connector on the Belt and Road.



波中合作協會董事局主席Bartosz Michalak於2月1日到訪總商會，由歐洲委員會副主席陳佩君接待。波蘭是中國內地的重要中東歐夥伴，在「一帶一路」倡議下，兩國正促進更緊密合作。會上，Michalak和陳佩君探討香港可如何把握其作為「一帶一路」超級聯繫人角色所帶來的機遇。

Planning for Mission to Vienna and Prague 籌劃維也納和布拉格考察團

Stephen Weatherseed, Chairman of the Europe Committee, and Eberhard Brodhage, Vice Chairman of the Europe Committee, met on 12 February to discuss the itinerary and plan visits to local companies during the Chamber's upcoming mission to Austria and the Czech Republic.

Jasmine Kwong, Secretary of the Europe Committee, attended a Pitch & Share event on 1 February organized by Advantage Austria to help businesses and investors in Hong Kong connect with Austrian start-ups.

On 2 February, Kwong met with Milan Vagner, Consul (Trade & Economy) of the Consulate General of the Czech Republic in Hong Kong, to discuss the business landscape in Prague. She also met with Franz Roessler, Austrian Trade Commissioner for Hong Kong, Macao and South China, on 6 February to explore the latest business opportunities in Vienna.

歐洲委員會主席韋大象和副主席包凱歌於2月12日會面，討論總商會即將舉辦的奧地利和捷克共和國考察團之行程，並計劃參觀當地企業。

歐洲委員會秘書鄒敏慧於2月1日出席由Advantage Austria舉辦的「Pitch & Share」活動，幫助香港企業和投資者與奧地利初創企業建立連繫。

鄒敏慧於2月2日與捷克共和國駐港總領事館領事（貿易及經濟）Milan Vagner會面，討論布拉格的營商環境。她於2月6日又與奧地利商務專員公署（港澳及華南）商務專員樂思華會面，了解維也納的最新商機。

Industry & Technology Committee 工業及科技委員會

Visit to Clarity Medical Group

Members of the Industry & Technology Committee visited Clarity Medical Group on 22 January to learn about the latest developments in ophthalmic technology and services. Members toured several eye examination rooms at the centre and learned more about the equipment and facilities.

"Our medical centres are equipped with state-of-the-art sophisticated medical instruments and surgical equipment, which allow us to perform a full range of ophthalmic examinations, treatments and surgeries for our patients," said Andrew Wong, CEO of Clarity Medical Group.

The company has recently expanded to provide a wider range of eye-care services for its clients and also now stocks a selection of eyewear products.



到訪清晰醫療集團

工業及科技委員會委員於1月22日到訪清晰醫療集團，了解眼科治療技術和服務的最新發展。委員參觀了中心的數間驗眼室，對有關設備和設施有更深認識。

清晰醫療集團行政總裁黃棣楨說：「我們的醫療中心設有先進精密的驗眼儀器和手術設備，為病人提供全方位的眼科檢查、治療及手術服務。」

該公司最近拓展業務，為客戶提供更全面的護眼服務。公司現時更提供一系列眼鏡產品。

Committee Chairmen 委員會主席

Town Hall Forum Series with Joshua Law Chi-kong 議事論壇系列：公務員事務局局長羅智光

Secretary for the Civil Service Joshua Law spoke at the Chamber's Town Hall Forum on 7 February about the bureau's efforts to foster effective governance in the Civil Service. He also talked about the thorny challenges that the city's 180,000 civil servants face, including an ageing population and rising public expectations.

公務員事務局局長羅智光出席總商會2月7日的「議事論壇」，講述該局致力促進公務員的管治效率。他亦提及全港18萬名公務員所面對的棘手難題，包括人口老化和公眾期望日增。



Manpower Committee 人力委員會

As a new generation enters the workforce, the different expectations and values of these younger employees may create challenges for companies and executives. At a roundtable luncheon on 8 February, the Chamber invited speakers from the U.S.-based National Society of High School Scholars and the Hong Kong Federation of Youth Groups to share their research findings on the changing aspirations of young people in the U.S. and Hong Kong, to help members better plan their talent recruitment and retention strategies.

隨著新世代加入勞動市場，這些年輕僱員的不同期望和價值觀或會為公司和行政人員帶來挑戰。總商會於2月8日舉行午餐會，邀得美國高中學者國家協會和香港青年協會的講者分享美國和香港兩地青年在事業抱負方面的轉變，協助會員好好制訂招聘和保留人才的策略。



Retail & Tourism Committee 零售及旅遊委員會

Catherine So, General Manager for North East Asia at Brand Expedia, discussed the changing landscape in the online travel industry by drawing on her company's experience at a lunchtime talk on 31 January. She also shared with members the marketing challenges and opportunities related to the use of data and technology. So said that the total travel market in APAC in 2017 was estimated to be worth US\$392 billion, with the online market making up 37% of the total. This presents a big opportunity for companies and entrepreneurs in Asia to develop innovative products for the global market, especially for the growing mobile segment.

Expedia智遊網東北亞區總經理蘇嘉媛於總商會1月31日的午餐會上，藉著分享Expedia智遊網的經驗，講解網上旅遊業的演變，以及數據和科技應用所帶來的營銷機遇和挑戰。她表示，亞太區2017年的旅遊市場總值估計達到3,920億美元，當中有37%來自網上市場。這為亞洲公司和企業家帶來龐大的商機，為全球市場特別是日益增長的流動市場開發創新產品。



Legal Committee
法律委員會
Ms Fiona Loughrey
羅嘉莉女士

Manpower Committee
人力委員會
Mr Albert Wong
王舜義先生

Membership Committee
會員關係委員會
Dr Aron H Harilela
夏雅朗博士

Real Estate & Infrastructure Committee
地產及基建委員會
Mr Douglas Woo
吳宗權先生

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
Mr John Anthony Miller
苗學禮先生

Small & Medium Enterprises Committee
中小型企业委員會
Mr Roy Ng
伍俊達先生

Taxation Committee
稅務委員會
Ms Grace Tang
鄧卓敏女士

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

Women Executives Club
卓妍社
Ms Jennifer Chan
陳佩君女士

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

Media in the Ever-Changing Digital Landscape 瞬息萬變的數碼趨勢：媒體業

Stephen Dunbar-Johnson, President, International of *The New York Times*, shared with members how the digital revolution has altered the playing field for media companies at a Chamber talk on 27 February. Read more about this event in next month's edition of the *Bulletin*.

《紐約時報》國際部總裁Stephen Dunbar-Johnson出席總商會2月27日的研討會，與會員分享數碼革命如何改變媒體公司的競爭環境。活動詳情請參閱下月出版的《工商月刊》。



SME Committee 中小型企業委員會

Anson Bailey, Asia Pacific Head of Consumer and Retail, ASPAC at KPMG China, shared findings from the company's report "Outlook for e-commerce in Hong Kong" at a Chamber roundtable on 26 January. Will Ross, CEO of Lazada Crossborder (Hong Kong), and Juliette Gimenez, CEO of Goxip, also shared their views on the latest e-commerce trends.

畢馬威中國亞太科學中心協會亞太區消費品零售主管合夥人利安生出席總商會1月26日的午餐會，分享畢馬威《香港電子商務展望》年度報告的研究結果。Lazada香港跨境部行政總裁羅偉麟和Goxip行政總裁Juliette Gimenez亦分享對電子商務最新趨勢的看法。



Women Executives Club 卓妍社

Two working meetings were held between WEC and the French Chamber of Commerce and Industry, on 1 February and 7 February, to finalize the programme rundown and logistics for the celebration of International Women's Day on 6 March in support of the HeForShe campaign.

卓妍社與法國工商總會分別於2月1日和2月7日舉行工作會議，以敲定國際婦女節慶祝活動的節目流程和物流安排。該活動將於3月6日舉行，以響應「他為她」運動。

Roy Ng, Chairman of the SME Committee, represented the Chamber at the HKAEO Certificate Presentation Ceremony on 2 February. Administered by the Hong Kong Customs and Excise Department, the Hong Kong Authorized Economic Operator Programme (HKAEO) was launched in 2012, aiming to enhance international supply chain security and improve the competitiveness of HKAEOs in overseas markets.

中小企業委員會主席伍俊達於2月2日代表總商會出席「香港認可經濟營運商證書頒授典禮」。香港認可經濟營運商（HKAEO）計劃於2012年推行，由香港海關執行，旨在加強國際供應鏈安全及提高HKAEO在海外市場的競爭力。

WEC Chairman Jennifer Chan met with the Women's Leadership Network Committee of the Italian Chamber of Commerce on 5 February to discuss possible collaboration on joint events in 2018.

卓妍社主席陳佩君於2月5日與意大利商會女性領導網絡委員會面，討論2018年的潛在合作事宜。

Young Executives Club 卓青社

The Executive Committee of YEC held a BBQ x Golf party at Whitehead Barbecue on 26 January. The weather was perfect for outdoor activities and participants enjoyed a fun evening with fellow members and friends.

卓青社行政委員會於1月26日假白石燒烤場舉行「BBQ x 高爾夫球派對」。活動當日風和日麗，最適宜戶外活動。參加者與一眾會員和朋友共度了愉快的晚上。



Speakers from Qupital, Alibaba and CRIIF shared their insights on e-commerce trends at a Network & Learn event on 1 February. Their presentations covered new developments in B2B e-commerce including invoice technologies and digitalization of accounts receivable.

三位分別來自橋彼道 (Qupital)、阿里巴巴 (Alibaba) 及科孚商務信息服務 (CRIIF) 的講者出席總商會2月1日的「Network & Learn」活動，分享對電子商務發展趨勢的見解，包括B2B電子商務的新發展，如發票技術和應收賬款數碼化。



The YEC CSR sub-group organized a volunteering event with Food Angel at its experience centre on 13 February. The activity helped members gain a better understanding of Hong Kong's food waste problem and poverty issues in the city.

卓青社企業社會責任小組於2月13日與惜食堂舉行義工活動。藉著參觀惜食堂的實體展館，會員可更了解本港的廚餘和貧窮問題。

Talent Development 人才發展

Catherine Wong, Leadership Consultant at Choren Consulting International, spoke at a Chamber seminar on 9 February on retaining high performing employees. Using case studies, she explained how to identify and address the needs of high performing staff members and discussed the practical strategies companies can employ to achieve a better retention rate.

高宏國際顧問有限公司領導力顧問黃國恩於總商會2月9日的研討會上，分享了留住高效員工的見解。她利用過往案例剖析如何識別並回應高效員工的需要，以及討論企業可採用的實用策略，以減低員工流失率。





Kansai Woos Investors

Members learn more about opportunities arising from tourism boom during mission to Japanese region

Kansai is experiencing an unprecedented tourism boom. Chairman of the Asia & Africa Committee Behzad Mirzaei led a Chamber mission to the Japanese region from 22 to 24 January so members could learn more about the growing investment opportunities.

During a packed itinerary, the delegation called on government officials in Osaka, Sakai, Nara and

Wakayama to hear about the latest developments in these cities. They also visited a number of hotel sites and learned more about the investment requirements for such projects. Some of the local traditional industries were also introduced so that members could understand the history of the cities and also get an insight into the range of attractions for tourists.

Osaka: Green business hub

Osaka has benefited as tourists to Japan spread their wings beyond Tokyo. "The number of foreign visitors to Osaka has increased by seven times in six years," said Susumu Saito, Director, International Division at the Osaka Chamber of Commerce. "From 158 million in 2011 to 1.1 billion in 2017."

Opportunities are not restricted



關西招商引資

會員考察日本關西區期間，了解區內旅遊業蓬勃發展所帶來的商機

to the tourism sector. The Osaka government is currently developing the city's Umeda district as a business hub, and is freeing up more land for developers to build grade A offices.

The Grand Front Osaka, which opened in 2013, is one of the flagship projects of the development. Located near the city's central railway station, this mixed-use building

includes a convention centre as well as offices, commercial facilities and apartments. Also located in Umeda is the Osaka Innovation Hub, which encourages intellectual and commercial exchanges between entrepreneurs and investors.

Phase 2 of the Umeda development, which is planned to create a hub for green innovation, is currently under way. The land is under bidding

for development projects, and the winning bids will be announced in July 2018.

Sakai: An affordable option

The city of Sakai is less well known than neighbouring Osaka, but it has the benefit of being closer to Kansai International Airport. Another selling point is the cost of investing. Land prices in Sakai are around

HK\$12,000 per sq m, compared with around ten times that in Osaka.

The Sakai government is keen to develop the city's hotel sector, and members visited a number of potential sites around Sakai Station and Izumigaoka Station.

The delegation also called on Sakai's Deputy Mayor Emiko Hazama, who introduced one of the city's chief tourist attractions. The Mozu-Furuichi Kofungun ancient tomb group has been nominated for the UNESCO World Heritage List. It includes the burial site of Emperor Nintoku, which is believed to have been built in the 5th century and is among the largest tombs in the world.

It is expected that Sakai will become a more popular tourist spot as the UNESCO nomination raises awareness.

The delegation then visited a traditional manufacturer of the famous Sakai knives. Renowned for their sharpness, these hallmarked knives are popular among professional Japanese chefs.

Nara: Enabling longer stays

Nara is best known for its deer that roam freely among the city's parks and temples, but as a historical capital of the country it is also rich in heritage sites. The city is also enjoying a boom in visitor numbers.

"Compared to 2011, the number of foreign tourists has increased by 700%," said Hiroyoshi Nakagawa, Director General, Industry and Employment Development Department of Nara Prefecture Government.

However, most foreign visitors treat Nara as a short stop-off, with less than 20% of them choosing to stay overnight. A major reason is the shortage of hotels, but the Nara government is addressing this issue with plans for more accommodation options. Among these, the Histerrace Nara is being developed in a former juvenile prison, while the more con-

ventional JW Marriott Hotel Nara is expected to be completed by 2020.

In another move to encourage longer-stay visitors, the Nara government is implementing urban development projects such as building international-standard convention facilities.

Wakayama: Development potential

Wakayama is the smallest of the cities visited during the mission and members noted the appeal of its peaceful environment.

During the Welcoming Reception hosted by the Wakayama Government, Vice Governor Hiroshi Shimo encouraged members to invest not just in the hotel industry but also other sectors like food and beverage. Wakayama is rich in agricultural produce and members had the opportunity at the reception to meet potential suppliers of local specialties.

The delegation visited two of Wakayama's key locations with potential for new hotels – the former Nanpuso building and the former Shi Wakaura Kanko Hotel. These two sites have existing accommodation facilities and excellent sea views, and offer potential for investors to reconstruct or renovate the buildings.

An eye-opening trip

The mission was organized after an Invest Japan Seminar at the Chamber last year, co-hosted by JETRO, introduced the potential of the region. At the conclusion of the mission, Mirzaei encouraged members of the delegation to keep in touch with the contacts they had made and to build cooperation between Hong Kong and Kansai.

"It was an eye-opening trip for me," he said. "I really see lots of opportunities in the Kansai region, and not only in the hotel sector. With the growth in tourism, related sectors are also worthwhile for members to explore." 



西的旅遊業空前蓬勃。亞洲及非洲委員會主席苗澤文於1月22至24日率領總商會考察團赴關西，深入了解該區與日俱增的投資機遇。

是次考察行程緊密，代表團拜見了大阪市、堺市、奈良縣和和歌山縣的政府官員，探索這些城市的最新發展。他們也參觀了若干酒店選址，了解有關項目的投資要求。團員又認識了當地的一些傳統工業，以了解該些城市的歷史，並探討可吸引遊客的領域。

大阪：綠色商業樞紐

隨著訪日旅客開始尋訪東京以外的地區，這個旅遊趨勢讓大阪受惠不少。大阪商工會議所國際部長齋藤進指出：「到訪大阪的海外旅客在六年內已翻了七倍，由2011年的1.58億上升至2017年的11億人次。」

然而，機遇並不局限於旅遊業。大阪政府現正發展該市的梅田區成為商業樞紐，並騰出更多土地供發展商興建甲級寫字樓。

2013年開幕的Grand Front Osaka是該發展計劃的核心項目之一。這幢綜合



用途建築物毗鄰市中心車站，集會議中心、寫字樓、商業設施和住宅於一身。此外，Osaka Innovation Hub同樣位於梅田區，旨在鼓勵企業家和投資者進行知識和商業交流。

梅田發展項目已進入第二階段，即建設綠色創新樞紐。有關發展項目的用地現正招標，當局將於2018年7月公布中標結果。

堺市：實惠之選

儘管堺市的知名度遜於毗鄰的大阪市，但該市更接近關西國際機場，是其優勢所在。另一賣點是其成本：堺市的地價約為每平方米12,000港元，比大阪低約十倍。

堺市政府銳意發展該市的酒店業，會員亦參觀了堺市站和泉丘站一帶的潛在選址。

代表團也拜訪了堺市副市長狹間惠三子，她介紹了該市的其中一個重點旅遊勝地。百舌鳥古墳群已獲提名列入聯合國教科文組織世界遺產名錄。該墳群涵蓋相信是建於五世紀的仁德天皇墓址，為世上最大的墓穴之一。

隨著聯合國教科文組織的提名引起大

眾關注，預料堺市將成為更受歡迎的旅遊景點。

代表團其後參觀了堺市著名的傳統製刀商。該商號出產的刀具以鋒利著稱，眾多日本名廚均選用其招牌刀具。

奈良：延長停留日數

奈良最為人津津樂道的，莫過於在市內公園和寺廟自由徜徉的奈良鹿。然而，該縣作為日本的歷史之都，也蘊藏豐富的古蹟遺址。奈良縣的旅客人數亦節節上升。

奈良縣產業・雇用振興部長中川裕介表示：「與2011年比較，海外旅客數字增加了700%。」

然而，海外旅客大多僅在奈良短暫停留，只有不足兩成選擇留宿過夜。主要原因因為酒店不足，但奈良政府計劃增加住宿選擇，以解決問題。其中，舊奈良監獄（奈良少年刑務所）將改建成 Histerrace Nara，而奈良JW萬豪酒店則預計於2020年落成。

奈良政府亦正推行城市發展項目，例如興建符合國際標準的會議設施，以鼓勵旅客延長停留日數。

和歌山：發展潛力

考察團到訪的城市中，以和歌山的面積最小，惟該市環境平靜祥和，把會員深深吸引過來。

和歌山政府為考察團舉行了歡迎酒會。會上，和歌山縣副知事下宏鼓勵會員投資酒店業以外的其他行業，例如餐飲業。和歌山盛產農產品，會員更有機會在酒會上與潛在的當地製品供應商會面。

代表團參觀了其中兩個潛在新酒店選址——前 Nanpuso 建築物 和前 Shi Wakaura Kanko酒店。該兩個選址均具備完善的住宿設施和迷人的海景，有潛力吸引投資者重建或翻新建築。

大開眼界之旅

總商會去年與日本貿易振興機構合辦「投資日本研討會」，介紹了關西區的潛力，及後組織了是次考察團。行程結束時，苗澤文鼓勵團員與考察期間認識的商家保持聯繫，以建立香港和關西之間的合作關係。

他說：「是次旅程讓我大開眼界，我切實看到關西區在酒店業以外的眾多商機。隨著旅遊業增長，相關行業亦值得會員開發探索。」



New Home for Certification Headquarters 全新簽證總部啓用

HKGCC's Certification Division marked the opening of its new Head Office in Mong Kok with a ceremony on 28 February attended by a number of the Chamber's clients and senior staff members as well as certification employees.

"We are delighted to celebrate the launch of our new Certification Headquarters," said Chamber Chairman Stephen Ng, who officiated at the opening ceremony. "The new location offers greater convenience to our clients, and the spacious offices provide a more welcoming environment for customers as well as a better working environment for staff."

HKGCC is one of the five HKSAR approved certification bodies. It offers companies and traders a convenient network of seven branches across Hong Kong that provide a range of business certification and documentation services, as well as an up-to-date IT system to support a comprehensive online application platform.

"In an evolving business environment, we have to stay relevant and competitive to keep

abreast of the changes in the evolving market," said Thinex Shek, Director of Certification.

Mong Kok is a place of strategic importance for the certification business, and the Head Office contributes nearly 30% of total income. Hong Kong's excellent public transport system means it is easily accessible – in fact, about 80% of clients served by the Mong Kok branch come from other areas, including the Mainland.

The new offices have a net floor area of 2,500 square feet, and the layout ensures the best use of space to serve the Division's business operation and document storage needs. This spacious environment not only benefits visitors but also ensures a comfortable and efficient workspace for staff.

"All these reinforce some of the Chamber's core values – we are a people's business and a caring employer," Shek said. 



Chamber in Review 活動重溫



總商會新簽證總部開幕 商會位於旺角的全新簽證總部於2月28日正式營業。總商會多名客戶、高級領導及簽證部員工出席當天的開幕儀式。

總商會主席吳天海主持儀式時表示：「我們熱烈慶賀全新的簽證總部正式啟用。新總部可讓客戶享受更大的便利，而寬敞的辦事處更為顧客提供更舒適的環境，並為員工帶來更佳的工作環境。」

總商會是特區政府認可的五個簽證機構之一，共設有七間辦事處，遍布全港，為企業和商家提供各類的商事證明和文件認證服務。本會亦設有最先進的資訊科技系統，以支援全方位的網上申請平台。

簽證部總監石平佛表示：「隨著營商環境不斷演變，我們要與時並進，維持競爭力，方可時刻緊貼瞬息萬變的市場趨勢。」

旺角在地理位置上是簽證業務的戰略重點，而總商會簽證總部更佔總收入近三成。香港的公共交通系統四通八達，方便快捷；事實上，旺角分行約八成客戶來自其他地區，包括中國內地。

全新的辦事處佔地2,500平方呎，樓面設計確保善用空間，以滿足簽證部的業務營運和文件儲存需要。辦事處環境寬敞，不僅提升訪客體驗，更確保員工有一個舒適高效的工作空間。

石平佛說：「辦事處各方面都有助鞏固總商會的一些核心價值——我們是人民機構和關愛僱主。」





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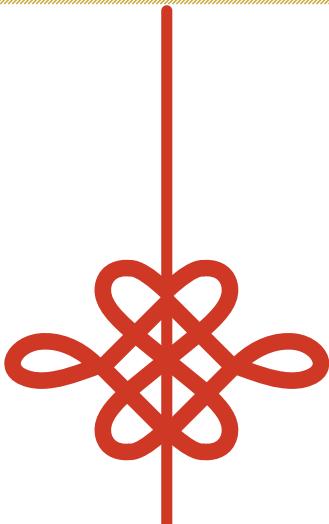


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Welcoming the Year of the Dog

Members enjoy networking with Consuls General of the Americas at cocktail event to celebrate the Lunar New Year

The Chamber's Americas Committee hosted a cocktail reception on 8 February for Consuls General and country representatives from the Americas. More than 100 members enjoyed a productive evening celebrating the Lunar New Year, networking and learning about new developments in these growing markets.

Americas Committee Chairman Thomas Wong welcomed all the members and guests and introduced Le Xia, Chief Economist for Asia at BBVA Hong Kong, who gave his insights on the economic outlook for the Americas in the coming year. Xia shared his views on

the recent stock market fluctuations and also talked about the Chinese government's new policy directives, which highlight the growing importance of Latin America to China. He quoted a recent study by his firm that revealed improving sentiment towards Chinese investment in the region, and said that members should expect greater trade and investment ties with Latin America in the future.

Chamber Vice Chairman Leland Sun, along with Chamber CEO Shirley Yuen and the Americas Committee leadership, wished everyone a prosperous and joyful Year of the Dog and toasted to strengthening connections between Hong Kong and the Americas. *





喜迎狗年

一眾會員在「美洲總領事新春酒會」上與美洲多國總領事暢談甚歡，共賀春節



公心 商會美洲委員會於2月8日舉行「美洲總領事新春酒會」，款待美洲多國總領事和駐港代表。逾100名會員同賀新年、聯誼交流，一起了解這些正在增長的市場之最新發展，共度了充實愉快的晚上。

美洲委員會主席黃華燊歡迎一眾會員和嘉賓，並介紹了西班牙對外銀行亞洲首席經濟學家夏樂。夏樂剖析美洲來年的經濟前景及近日的市場波動，並談論中國政府的最新政策方針，凸顯出拉丁美洲對中國的重要性日益增加。他引用其公司的最新研究，指出區內對中國投資的情緒已見改善，預料與拉美的貿易投資聯繫將會更趨密切。

總商會副主席孫立勳連同總商會總裁袁莎妮和美洲委員會領導，恭祝各人狗年生意興隆、萬事如意，並舉杯祝酒，祈願香港與美洲的聯繫能更進一步。❖



Insight Into Real Estate 房地產透視

Savvy investors can still find value in the Mainland's commercial property market amid oversupply and stagnant rents

面對供應過剩和租金停滯不前，
精明的投資者仍可找到中國商業房地產市場的價值



There may be interesting times ahead for the Mainland's commercial real estate sector as soaring supply puts a lid on rent rises. But there are still opportunities for informed investors, according to Ada Choi, Senior Director, Asia Pacific Research at CBRE.

During her talk on the outlook for the sector at the Chamber on 7 February, Choi first focused on the office segment.

"We haven't seen a lot of rental growth momentum," she said. "But rents are relatively stable," she added, noting that demand from domestic companies is expected to support rent levels. CBRE has found that more than 80% of Mainland Chinese businesses plan to increase their headcounts.

However, a huge amount of new office supply is hitting the country, with vacancy rates increasing in most markets that CBRE looked at. This is a problem particularly in second tier cities, such as Tianjin and Changsha, where high vacancy rates have led to falling rents.

"The vacancy rate level is quite scary," Choi said. "Up to 40% in some second tier cities."

Co-working space is a new area that has attracted a lot of attention, but Choi urged caution.

"This sector has seen very big and fast growth in the past two years, but there are still a lot of questions about profitability and sustainability," she said, pointing to a survey that found that only about 40% of co-working spaces globally are making a profit.

In retail, the move to online shopping is continuing to have a major impact.

"This has big implications for real estate," Choi said, noting that rental growth has not kept up with the robust growth in retail sales seen across the Asia Pacific. "Retail rental growth started to decouple in 2015. So, even if we have very strong fundamentals in the retail markets, we don't see the retail rents moving."

This situation is echoed in the luxury market in Mainland China, which has seen a rebound in sales of as much as 30% for some brands. "The total sales of luxury

於供應激增抑制租金上漲，中國商業房地產業的前景或會惹人關注。然而，世邦魏理仕亞太區研究部資本市場研究主管蔡詠嘉表示，明智的投資者仍有商機。

蔡詠嘉於總商會2月7日的研討會上，探討了該行業的前景。她首先聚焦於寫字樓物業。

她說：「我們尚未察覺到租金大幅增長的勢頭，不過租金水平相對穩定。」她補充，預計中國企業的需求可支撐租金水平。世邦魏理仕指出，超過八成的中國企業計劃增聘人手。

然而，大量寫字樓新增供應入市，而世邦魏理仕所觀察的大部分市場之空置率都不斷攀升。這問題在天津和長沙等二線城市尤其嚴重，空置率高企導致租金下滑。

蔡詠嘉說：「空置率高得可怕，部分二線城市的空置率更高達四成。」

共享工作空間這個新概念引起廣泛關注，但蔡詠嘉敦促投資者要保持審慎。

她表示：「這個行業在過去兩年大幅增長，而且增速驚人，惟盈利能力可持續性方面仍存在很多問題。」她引用一項調查，指出全球只有約四成的共享工作空間能賺取利潤。

零售方面，人們轉至網上購物繼續帶來重大影響。

蔡詠嘉說：「這對房地產市場意義重大。」

她指出，租金增幅並未有跟上亞太區零售銷售強勁增長的步伐。她續道：「零售租金的增長於2015年開始脫鉤。因此，即使零售市場擁有非常扎實的根基，零售租金亦未見上漲。」

這情況與中國內地的奢侈品市場如出一轍，部分品牌的銷售額反彈高達三成。「奢侈品牌的總銷售額持續上升，但實體店舖面積基本上維持不變。」

與寫字樓一樣，零售店舖也有更多新增供應，尤其是在上海和深圳。單單

brands have continued to move up, but the store area that those luxury brands have is basically flat."

Like with offices, retail has seen more and more new supply – especially in Shanghai and Shenzhen. China saw about 3 million square metres of new supply just last year, with 2018 expected to be another peak year. After this year, however, the supply is expected to slow.

There is also a mixed picture across the country, with some cities suffering from significant oversupply, while others have escaped the problem.

Logistics real estate is seeing a more positive impact from the online retail evolution. The Mainland China market handles more than 100 million parcels every day, creating huge demand for warehouse space. Online retailers are moving into the logistics sector and introducing changes to meet the demand for faster delivery.

"JD.com is building a fully automated warehouse in Shanghai as a test case and they are also testing the use of drones to deliver their online products in rural areas," Choi explained.

在去年，中國的新增供應已有約300萬平方米，預計2018年將會再創新高。然而，預計供應會在今年過後放緩。

全國各地情況參差，部分城市嚴重供過於求，而其他城市卻沒有這個問題。

網絡零售掀起風潮，為物流房地產帶來更正面的影響。中國內地市場每天處理超過1億個包裹，對存倉空間需求龐大。網絡零售商正轉戰物流業，並引入改革，以達至更高的送貨效率。

蔡詠嘉解釋：「京東（JD.com）正在上海試行全自動倉庫作業系統。此外，他們也在測試利用無人機在鄉郊地區送付網上產品。」

這局面為房地產需求帶來影響，因為自動化程度愈高，所需的空間也愈多，繼而帶動市場對更大倉儲能力的需求。

她表示，由於一線城市的土地供應有限，因此，「中國另一大趨勢是在二線城市增設物流中心。」

她說：「物流業的租金與另外兩個行業大有不同。在物流方面，我們仍有相對較可觀的增長，尤其是在廣州和深圳等大灣區城市。」

儘管商業房地產市場目前仍面臨挑戰，惟蔡詠嘉表示看好業界的長遠發展。

她說：「在一線城市，我們側重於物流市場。除非物色到有利的零售點，否則我們對零售業躊躇不前。」她又說：「至於寫字樓，我們認

為商業中心長遠而言仍會繼續增長，但大家需把目光放遠，別只著眼於當前的供應高峰期。」



This is having an impact on real estate demand, as increased automation needs more space, therefore fueling demand for more warehouse capacity.

"Another major trend across China is the addition of new logistics hubs in second tier cities," Choi said, due to the limited land supply in first tier cities.

"Rents in the logistics sector are very different from the other two sectors," she said. "We still have some growth, and relatively decent growth, in logistics. Particularly in the Greater Bay Area including Guangzhou and Shenzhen."

Despite the challenges in the current commercial real estate market, Choi said that she is optimistic about the sector over the long term.

"For first tier cities we like logistics. We are quite hesitant on retail unless you can find retail in good spots," she said. "For offices, we think that over the longer term the commercial hubs will still be growing, but you have to look past the current supply peak cycle." (continued)



Food Angels in Action 惜食堂行動

Young Executives Club members learn about food waste and elderly poverty during visit to Sham Shui Po
卓青社會員到訪深水埗，了解廚餘和長者貧窮問題

The Chamber Young Executives Club CSR subgroup visited Food Angel at its newly launched experience centre on 13 February to learn more about its work in the local community. Food Angel helps disadvantaged people in Hong Kong by providing hot and nutritious meals, and also works to raise awareness about food waste and elderly poverty.

During this “Foodstep Journey,” members learnt about these issues, first through a series of activities at the centre including a virtual reality film and the preparation of meal boxes.

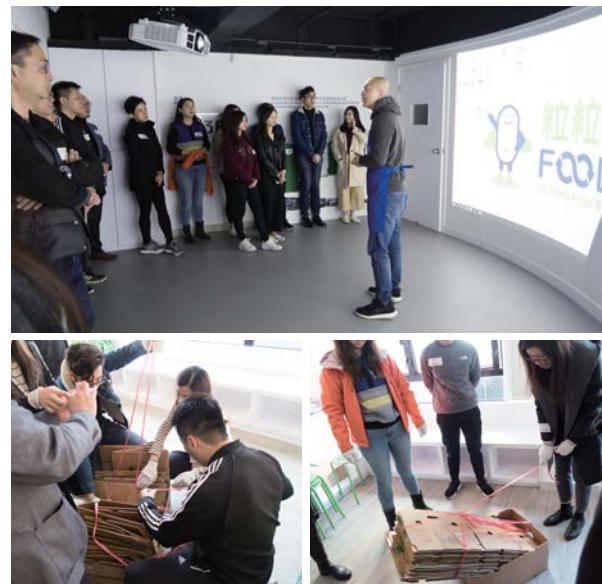
They then visited Sham Shui Po, where members got a glimpse into the daily lives of Hong Kong’s underprivileged elderly people who collect cardboard boxes to earn a living.

Members were divided into two groups to bundle up cartons, then carry them through the streets to different checkpoints before finally reaching a local dealer where they exchanged the boxes for money. Through this

activity, members experienced first-hand the difficulty of manoeuvring the heavy boxes through the crowded streets and on the roads, to earn only around HK\$4 for their efforts.

According to Food Angel, Hong Kong’s daily per capita domestic waste generation rate is 1.36kg. This is the highest when compared to other developed cities in Asia, such as Taiwan at 1kg, Seoul at 0.95kg and Tokyo at 0.77kg. Food Angel produces more than 7,200 meal boxes every day, after rescuing 5 tonnes out of the 3,300 tonnes average daily food waste in Hong Kong. Obviously, a great deal more can be done to reduce food wastage in the city and to rescue some of this food from going to waste.

Members said that the event had inspired them to rethink their attitude to food waste and helped them gain a better understanding of poverty issues among the elderly. It also inspired them to consider ways they can contribute and serve the community in Hong Kong. *



緣心 商會卓青社企業社會責任小組於2月13日參觀惜食堂最新落成的實體展館，深入了解其地區工作。惜食堂為本港弱勢社群送上營養熱飯餐，同時致力提高大眾對廚餘和長者貧窮的意識。

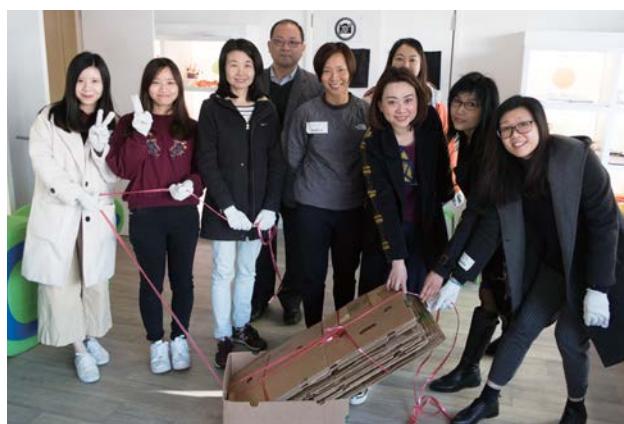
會員首先參觀惜食堂「粒粒皆辛館」，透過虛擬實況影片和準備午餐盒等一系列活動，了解該等議題。

其後，眾人到訪深水埗，一嘗弱勢長者依賴執拾紙皮維生的生活。

會員分成兩組，組員合力繫緊紙皮，然後提著紙皮穿梭大街小巷，經過不同站點，最後找到本地回收商變賣紙皮賺錢。會員透過此活動，親身體驗挪著厚重的紙皮走過橫街窄巷才賺得約港幣4元的辛酸，感受到「粒粒皆辛苦」。

根據惜食堂的數據，本港家居廢物人均每日產生量為1.36公斤，為亞洲已發展城市中最高（台灣為1公斤、首爾為0.95公斤、東京為0.77公斤）。香港的日均廚餘量為3,300噸，惜食堂每日回收當中的5噸，製作7,200多個飯餐。顯然，我們應加大力度減少廚餘，避免這些食物變成廢物。

會員表示是次活動讓他們反思對廚餘的態度及更了解長者的貧窮問題。他們亦開始思考可如何貢獻社會、服務社群。↖



Career Expectations Evolve 就業期望轉變

Flexible working and opportunities for development are the priorities of younger workers in Hong Kong and the U.S.
彈性工作和發展機會是香港和美國年輕員工的首要考慮

At a roundtable luncheon on 8 February, speakers from the National Society of High School Scholars (NSHSS) of the U.S. and the Hong Kong Federation of Youth Groups (HKFYG) shared the results of surveys on young people's education choices, and lifestyle and employment aspirations.

NSHSS President James Lewis said that getting a place on a graduate school programme remains the first choice for most teenagers. Women are significantly more inclined to want to work in the medical and healthcare sector, while male students mostly prefer STEM fields.

The survey also revealed that, when considering job offers, Generation Z is concerned about fair treatment, advancement opportunities and work-life balance in addition to salary and benefits.

Amy Yuen and Keith Leung from the HKFYG Youth Research Centre revealed their findings on recent changes to working practices and hours in Hong Kong. In their survey covering more than 500 working youths aged 15-34, over 50% of respondents said they were flexi-workers.

Despite the unstable income and insufficient labour protection of part-time work, these workers said that they enjoyed having greater control over their working hours and the flexibility to choose high-paying part-time jobs.

Members of the young workforce in Hong Kong are looking beyond salary to elements such as flexible working, career development and time to develop their personal interests.❖



美國高中學者國家協會 (NSHSS) 和香港青年協會 (HKFYG) 的講者於2月8日的午餐會上，分享了年輕人有關教育選擇、生活方式和就業抱負的調查結果。

NSHSS會長James Lewis指出，大多數青少年依然最希望獲研究院課程取錄。女生明顯傾向於投身醫療保健行業，而男生則喜歡STEM（科學、科技、工程和數學）領域。

調查亦顯示，Z世代考慮是否接受聘用時，除了關注薪酬和福利，也會關注公平待遇、晉升機會和工作生活平衡。

HKFYG青年研究中心研究員袁小敏及梁偉基指出，根據該中心的調查結果，香港人的工作方式和工時近來有所改變。該調查訪問了逾500名15至34歲的在職青年，超過五成的受訪者表示他們為彈性工作者。

儘管兼職工作收入不穩，而且勞工保障不足，但這些員工表示，他們更能掌控自己的工作時間，以及靈活選擇高薪的兼職工作。

香港年輕員工不只會考慮薪酬，同時亦考慮彈性工作、事業發展以及有否時間發展個人興趣等因素。❖

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Insight Into a Lawyer's Life 透視律師職務

A group of 20 students from True Light Girls' College paid a visit to the offices of Lee Chan Cheng Solicitors in Central on 5 February. Anita Lee, Partner of Lee Chan Cheng Solicitors, welcomed the students and gave them an overview of the life of a lawyer in Hong Kong.

She first explained the difference between the work of solicitors and barristers, and discussed the practices and daily operations of a legal firm. She also shared details about some of the cases the firm has dealt with. Students also talked with one of the trainee solicitors to learn more about the requirements and duties of a solicitor.

"The visit changed my perception and has encouraged me to pursue a career in the legal field," said Vicky Lam, one of the students on the visit. "I now know that a solicitor is the person who is in direct contact with the clients, and listens to their needs and provides appropriate legal advice to them, rather than appearing in court."



真 光女書院20名學生於2月5日參觀李陳鄭律師行位於中環的辦公室。李陳鄭律師行合夥人李敏兒歡迎一眾學生，並概述香港律師的日常工作。

她首先釐清律師和大律師的分別，然後講解律師行的實務和日常運作。她也分享了律師行曾處理的案例詳情。學生與其中一名見習律師交談，了解事務律師的要求和職責。

其中一名學生林婷欣表示：「是次參觀一改我對律師的看法，並促使我立志在法律界發展事業。我現在知道事務律師直接與客戶聯絡、聆聽他們的需求及提供適當的法律意見，而不是代表當事人出庭辯護。」

Learning About Card Technology 了解卡片技術

Around 40 students from St. Mark's School visited the Toppan Forms production plant in Yuen Long on 25 January to gain a better understanding of how cards – such as those used by bank and transport networks – are produced.

The students were first given an overview of the business before visiting the factory floor to get a closer look at the different production lines for credit cards, ATM cards and membership cards. Afterwards, Masaaki Hashimoto, General Manager of Toppan Forms Company Limited, along with other

Japanese staff members, talked with the students about their experiences of living and working in Hong Kong. Hashimoto shared his thoughts on how cultural diversity can contribute to the success of a company and encouraged the students to broaden their horizons through travelling or working in other countries.

Students were particularly interested to learn about the strict and sophisticated protection employed by the production plant to prevent the loss of confidential data.

聖 馬可中學約40名學生於1月25日參觀凸版資訊位於元朗的廠房，深入了解銀行卡和交通卡等卡片的生產過程。

學生首先了解該公司的業務，其後參觀廠房，近距離察看信用卡、提款卡和會員卡的不同生產線。凸版資訊集團有限公司國際事業部本部

長橋本祐明連同其他日本籍員工，與學生分享在港生活和工作的點滴。橋本就多元文化如何助企業成功提出見解，並鼓勵學生出外旅遊或到異地工作，拓闊眼界。

廠房採取嚴密保護措施，以防洩露機密資料。學生對此尤感興趣。





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19 Mar

Roundtable: 2018
China's Two Sessions:
Dialogue with CPPCC
National Committee



What's On Listings (Our events in March–April)

MARCH

Mar

14

- Roundtable: JD.com: New Era of Smart Retail
Roundtable: How does the 2018-19 Budget Measure Up?
SME Committee Meeting

15

- Asia & Africa Committee Meeting
Roundtable: Enterprise Cyber Security Strategy

16

- Americas Committee Meeting

19

- Roundtable: 2018 China's Two Sessions:
Dialogue with CPPCC National Committee
Financial & Treasury Services Committee Meeting

20

- Training: Engage – How to Grow Sales Through Building Trusted Relationships
Roundtable: How Airbnb Uses Data to Revolutionise Travel Experiences
Seminar: Are You Ready for US Tax and Immigration Reform?

21

- Workshop: Developing Personal Leadership – Communicate with Different Personality Styles
Visit to "Climate Change and My Smart City" Experience Centre
Workshop: Different International Payment Options – Risks and Application Issues

22

- HKGCC Delegation to Greater Bay Area – Dongguan
Seminar: Assess & Strengthen Sales Potentials

23

- Roundtable: Ten Highlights of China's Commercial Sector 2018
Seminar: How to Implement the AML/CFT Regime for Designated Non-Financial Businesses and Professions (DNFBPs)

26

- Town Hall Forum Series: The Hon Law Chi-kwong
Belt and Road Series: Pakistan – The New Asian Tiger?
Visit to ASTRI
Environment & Sustainability Committee Meeting
Welcoming Reception for New Members



20 Mar

Roundtable: How Airbnb
Uses Data to
Revolutionise Travel
Experiences

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14 Mar

Roundtable: How does the 2018-19 Budget Measure Up?



23 Mar

Town Hall Forum Series: The Hon Law Chi-kwong



28 Mar

Joint Business Community Luncheon with the Honourable Paul MP Chan



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



MARCH-APRIL

Mar

27

Workshop: Time Management

YEC Networking: Business Over Meals: Essential Dining Etiquette

Digital, Information & Telecommunications Committee Meeting

28

Joint Business Community Luncheon with the Honourable Paul MP Chan

Seminar: Competition Law: Avoiding the Risks, and Exploiting the Opportunities

30

Visit to Queen Mary 2 cruise ship

Apr

4

Legal Committee Meeting

9

Roundtable: Heavy is the Head that Wears the Crown? (or Would a Business Judgment Rule help Directors sleep better at night?)

Seminar: Debt Collections and Legal System of India

10

Workshop: The 3 Main Elements: Constructing Trust, Credibility and Respect

Pre-IBC Meeting

11

Workshop: Becoming a Key Opinion Leader

Shipping & Transport Committee Meeting

12

Chambers Forum@Internet Economy Summit (IES)

13

Seminar: How to use Chatbot to improve your Customer Experience

HKCSI-Executive Committee Meeting

17

Training: LEGO® Serious Play® Series - "Simple & Easy Steps to Innovation & Creativity"

Industry & Technology Committee Meeting

18

Training: Legal Issues from Recruitment to Post-Termination with Latest Case Studies in Hong Kong

Seminar: Protecting Data Privacy and Avoiding IP Infringement

HKGCC Annual General Meeting

The Annual General Meeting of the Hong Kong General Chamber of Commerce will be held

at 6:00 p.m. on Friday, 18 May 2018,

at the Hong Kong Convention and Exhibition Centre, Meeting Room N201. A cocktail reception and registration of members will start at 5:00 p.m.

All members are cordially invited to attend this meeting.

香港總商會周年會員大會

本年度香港總商會周年會員大會

訂於2018年5月18日（星期五）下午6時

假香港會議展覽中心N201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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Time Management

時間管理

Good time management skills require a combination of the following skill sets: defining purposes, values and principles; prioritizing; proper delegating; and eliminating time wasters. In this workshop, participants will learn:

- How to use time more effectively
- The three-dimensional time management system
- Starting the habit of planning ahead for the best outcome

良好的時間管理是透過界定工作的目標、價值和原則，繼而訂立優次、適當地委派工作，並減省費時的工序。是次工作坊可讓學員學習到：

- 如何更有效地運用時間
- 三維式時間管理系統
- 養成預先作出規劃的習慣

Trainer : Shirley Ng
導師 : 吳黛薇
Date : 27 March 2018
日期 : 2018年3月27日
Time : 9:15 a.m. – 12:15 p.m.
時間 : 上午9時15分至下午12時15分
Venue : HKGCC Theatre, 22/F United Centre
地點 : 金鐘統一中心22樓香港總商會演講廳
Language : Cantonese
語言 : 廣東話
Fees : Member \$800 / Non-member \$1,000
(includes morning refreshments)
費用 : 會員\$800 / 非會員\$1,000 (包早點)



Shirley Ng
Director of Coach Infinity Co
吳黛薇
Coach Infinity Co 董事

Business Over Meals: Essential Dining Etiquette

餐桌言商 – 不可或缺的用餐禮儀

This fun and informative two-hour workshop has sold out for three years in a row! You'll get a taste of our Western dining etiquette program and learn useful tips to use immediately at your next "power lunch" or social meal.

Contents:

1. Host and guest duties
2. First impressions at the table
3. Continental style of dining
4. Polite conversation
5. Essential dining skills and table manners

透過這個有趣而實用的兩小時工作坊，你將可學習到西方的用餐禮儀及一些實用技巧，讓你在下一次的「重要午餐」或社交聚會中大派用場。

大綱：

1. 主客禮儀
2. 餐桌上的第一印象
3. 歐陸式餐飲風格
4. 餐桌上的對話
5. 基本用餐技巧及餐桌禮儀

Trainer : Bernice Lee
導師 : Bernice Lee
Date : 27 March 2018
日期 : 2018年3月27日
Time : 12:30 p.m. – 2:00 p.m.
時間 : 下午12時30分至2時
Venue : HKGCC Theatre, 22/F United Centre
地點 : 金鐘統一中心22樓香港總商會演講廳
Language : English
語言 : 英語
Fees : Member \$800 / Non-member \$1,000
(includes lunch)
費用 : 會員\$800 / 非會員\$1,000(包午餐)



Bernice Lee,
Certified Etiquette Consultant,
The Etiquette and Leadership Institute
Bernice Lee,
The Etiquette and Leadership Institute
禮儀顧問和教練

The Three Main Elements: Constructing Trust, Credibility and Respect

三大元素：建立信任、誠信與尊重

Without trust, employees feel a sense of uncertainty, insecurity and worry that creates a barrier to performance effectiveness. In this workshop, you will learn the five best ways to build and sustain trust and respect in the workplace.

- Discover how the behavioral attributes and principles of trust, credibility, respect and ethics are interrelated
 - Develop trust-based working relationships to elevate levels of commitment
 - Foster mutual trust with your employees
- 如果欠缺信任，員工會感到忐忑不安、惶惑擔憂，影響工作表現和效率。透過是次工作坊，你將學習到五個在職場建立並維持信任與尊重的有效方法。
- 探討行為特徵與信任、誠信、尊重和道德原則之間的關聯
 - 建立以信任為基礎的合作關係，以增加歸屬感
 - 提高與員工之間的互信

Trainer : Andrew Yeung
導師 : 楊日藍
Date : 10 April 2018
日期 : 2018年4月10日
Time : 9:15 a.m. – 12:15 p.m.
時間 : 上午9時15分至下午12時15分
Venue : HKGCC Theatre, 22/F United Centre
地點 : 金鐘統一中心22樓香港總商會演講廳
Language : Cantonese
語言 : 廣東話
Fees : Member \$800 / Non-member \$1,000
(includes morning refreshments)
費用 : 會員\$800 / 非會員\$1,000 (包早點)



Andrew Yeung,
Corporate Trainer, Dale Carnegie Training
楊日藍
卡內基訓練香港及澳門 企業培訓導師



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標準版配備全景滑動天窗，增添時尚氣氛；多功能真皮軌環、THERMOTRONIC自動恆溫冷氣及氣氛燈，令駕乘更感尊貴舒適。

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配上AMG Line的AMG Exclusive Edition 則在V系列獨特、具前瞻性的設計上，增添動感、個性。

全線V系列均配備低排放及高效能的四汽缸汽油引擎，馬力及峰值扭力分別達到211hp及350Nm。全新V系列無論是商用或是接載家庭成員，同樣非凡出眾，享受不言而喻。

歡迎致電平治陳列室或瀏覽www.zungfu.com了解更多。

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以上圖片只供參考

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- 傳統上，每個品牌為了從競爭中脫穎而出，管理者都集中在強調獨特的功能和賣點。
- 如今，強調差異性不足以維持一個品牌與競爭對手的競爭優勢。
- 在戰略上，管理者必須重新考慮品牌運作的比較系統，以及品牌與其他產品共享的特徵。

香港灣仔會議展覽中心 登記

- 4月6日（星期五）
- 3:00p.m. - 5:30p.m.
- 廣東話
- 電郵您的名片的圖像到 cs@ExecutiveStudyGroup.org
- 並註明日期和時間
- 熱線：3970 1839

Dr. Mark Lee
Research Director



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