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應對不明朗的局勢

作為香港的企業東主，當前貿易戰所帶來的最大挑戰是未來的許多不確定性。有這個關注的不止我一人，因為一眾會員，尤其那些在美國和 / 或內地市場有利益的商家都向我反映，在局勢轉趨明朗之前，他們都不會作出任何重要的商業決定。

然而，眼前的雲霧何時才會變青天？在現階段，我們無法確定貿易戰所帶來的影響，以及會持續多久。

美國在7月份實施第一輪關稅，中國內地等受影響的經濟體亦以牙還牙。隨著美國總統特朗普繼續威脅加徵關稅和擴大徵稅範圍，情況依然反覆不定。

當特朗普首次提出關稅建議時，我們心存一絲希望，以為他只是誇誇其辭，純粹為了配合他主張的「美國第一」原則。許多經濟學家均指出，貿易戰不會為美國帶來實際利益。

美國和北京之前亦曾出現和解的跡象，有望回復友好。然而，觀乎現時貿易戰進一步升級的可能性日益增加，前景似乎轉趨黯淡。

面對這種動盪的環境，加上前景未明，沒有企業願意作出投資，市場信心受到動搖，誰也不敢承擔風險。

貿易戰對香港的影響已逐漸浮現。我們近日收集會員意見，了解貿易戰對其業務所造成的影響，並有何相關對策。

其中的一大關注是銀行或會收緊信貸。此舉對中小企影響尤甚，而中小企正是香港經濟的重要支柱。與此同時，部分從事貿易的會員已留意到美國的訂單開始減少。

物流業方面，有會員表示部分訂單已從慣常的長期合約轉為短期合約。他們擔心海外買家會轉投亞洲其他港口，最終令香港失去作為連繫內地與世界的主要中轉站地位。

本人所屬的酒店業，則憂慮人民幣貶值會影響內地遊客的人數和消費習慣，進而牽連到其他旅遊行業和零售業界。

目前，這些憂慮大多仍屬揣測，我們希望真實情況不會急劇惡化。

當下，香港企業必須急謀對策，應對未來的不確定性。我們或許無法預知貿易戰最終會帶來甚麼影響，但也不代表我們絕望無助。

俗語有云：「一人計短，二人計長」，總商會現正收集和綜合會員的想法和意見。透過集思廣益，希望能夠找出解決方案，協助我們度過這個反覆多變的艱難時期。✿

Coping With Uncertain Times

As a business owner in Hong Kong, the greatest problem caused by the trade war is the huge amount of uncertainty it has created. I know I am not alone in this concern – fellow members, especially those with interests in the US and/or the Mainland, have told me that they are holding back on making important business decisions until the picture becomes clearer. But when will that be? For now, we cannot say with any degree of certainty what the impact will be, or how long it will last.

The first wave of tariffs was implemented by the United States in July – and affected economies including the Mainland have responded in kind. But the situation remains incredibly fluid as U.S. President Donald Trump continues to threaten higher and more tariffs across a wider range of products.

When Trump first suggested such measures, there remained some hope that it was simply bluster to fit in with his “America First” rhetoric. Plenty of economists pointed out that a trade war would not actually benefit the U.S.

There have also been moments of rapprochement between the United States and Beijing, giving hopes of a return to friendly terms. For now, the outlook appears to be somewhat bleak with the prospect of further escalation becoming increasingly likely.

No business wants to make investments when the climate is so uncertain and the future so unclear. Confidence dwindles and risk-taking is less appetizing.

And the impact on Hong Kong is already starting to be felt. We have recently been canvassing our members about the impact on their businesses and their thoughts on how to deal with the situation.

One key concern is that banks may tighten credit. This would particularly affect SMEs, which are a hugely important part of Hong Kong's economy. Some of our trade members, meanwhile, have already seen U.S. orders begin to decline.

In the logistics industry, some members have seen orders change from the usual long-term contracts to short-term. They are worried that overseas buyers will switch to other ports in Asia, which could ultimately lead to Hong Kong losing its status as a major transit point connecting the Mainland and the world.

In my own industry, the hotel sector, there are concerns about the impact of a depreciating renminbi on the numbers of Mainland tourists and their spending habits. This would also impact the broader tourism and retail sectors.

Many of these fears are still conjecture, and hopefully, the situation will not deteriorate too dramatically.

For now, Hong Kong businesses have to figure out how to cope with the uncertainty. We may not know what the ultimate impact of the trade war will be, but that doesn't mean we are helpless.

Many heads are better than one, and here at the Chamber we are currently compiling the insights and suggestions from our members. We hope that together we can come up with solutions to help tide us over during this unsettled period. ✿



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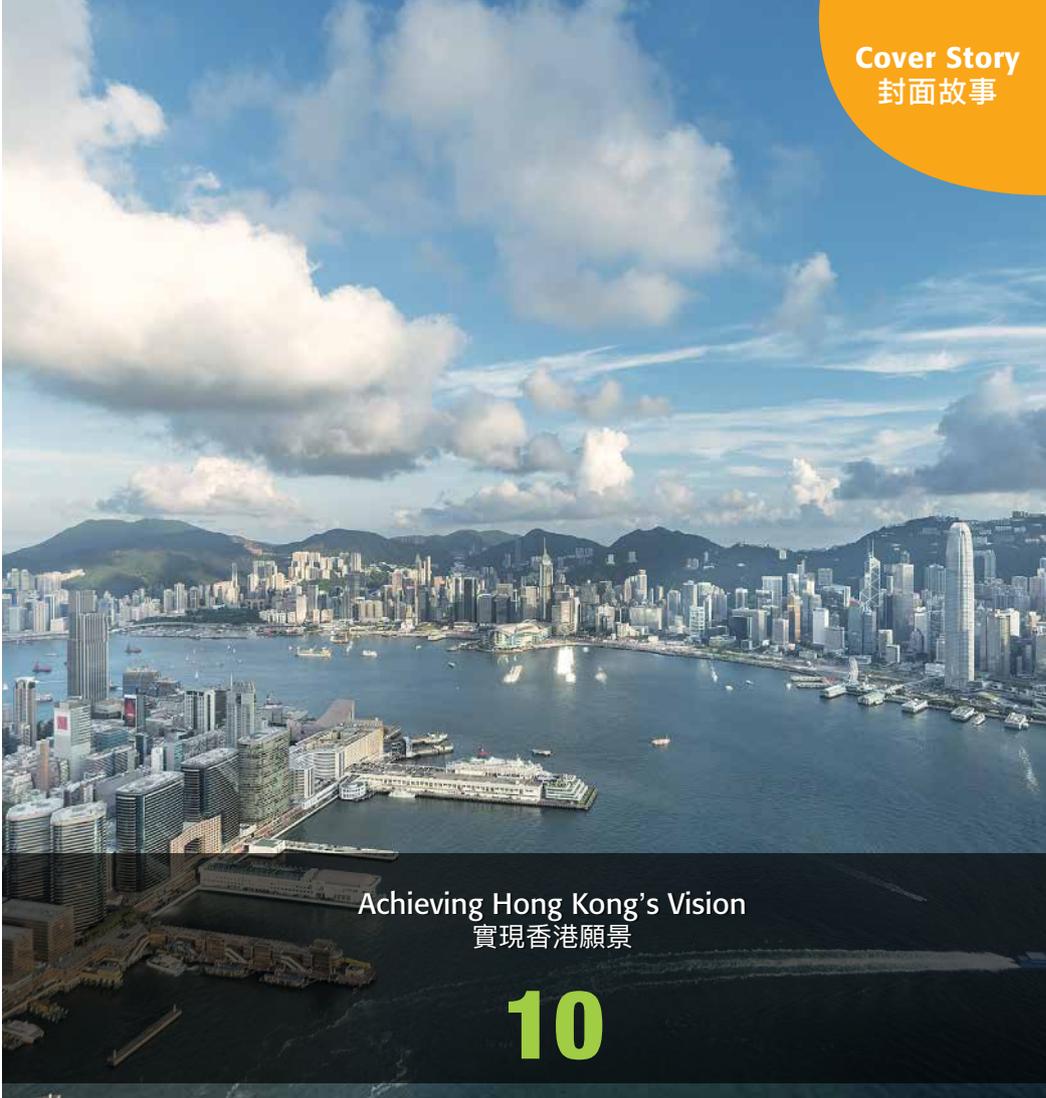
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Achieving Hong Kong's Vision
實現香港願景

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HKGCC

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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Reclamation for the Development of East Lantau

The five-month “big debate on land supply” has almost come to an end. While all sectors of the community have actively participated in the lively discussion, Chief Executive Carrie Lam has expressed her support for land reclamation, demonstrating the Government’s determination to increase land supply in the long run.

In fact, to effectively address the problem of land shortage, reclamation is an inevitable option. I hope the Government can think out of the box and proactively study the feasibility of reclamation in the eastern waters off Lantau Island and neighbouring areas in order to make Hong Kong a more livable city.

Our Hong Kong Foundation recently released a research report, “Re-imagining Hong Kong with a Game-Changer: Enhanced East Lantau Metropolis,” which proposed reclaiming 2,200 hectares of land between Hong Kong Island and Lantau Island – namely between Peng Chau, Kau Yi Chau, Hei Ling Chau and Sunshine Island – for the development of an “East Lantau Metropolis” equivalent to half the size of Kowloon. According to the proposal, the artificial island would be connected to New Territories West, Lantau Island and the western part of Hong Kong Island through three major road links. It could also be linked to the Hong Kong-Zhuhai-Macau Bridge and the Greater Bay Area to help realize a “one-hour living circle” within the GBA.

Indeed, with moderate wind and wave conditions and water depth, coupled with the fact that it is relatively far away from the habitat of Chinese white dolphins and finless porpoises, East Lantau is a suitable location for land reclamation. Of course, during the consultation process, the Government should take into account the views of different stakeholders and liaise with related departments in the Mainland to formulate a comprehensive marine conservation plan.

As an international city, Hong Kong should strike a balance between different land uses such as commercial and industrial, cultural and recreational, and education and medical services, in addition to addressing the housing problem. Demand for land will only continue to increase. Although in-depth research has been conducted on various reclamation options, the SAR Government has all along failed to make a final decision. Given the foreseeable long discussion process, if the community does not reach a consensus as soon as possible, and keeps procrastinating over the plan for large-scale reclamation, Hong Kong runs the risk of lagging behind other metropolises.

I hope the Government will help society understand the rationale behind reclamation for the long-term benefits of Hong Kong. It is also necessary for the Government to be decisive and start reclamation in the Central Waters as soon as possible. The Government should nevertheless go ahead and pursue projects that are beneficial to the city’s long-term development, in order to promote sustainable economic growth. 🌸

填海造地 拓展東大嶼

為期五個月的「土地大辯論」公眾諮詢踏入尾聲；在各界熱切參與討論之際，特首林鄭月娥表態支持填海，展示政府對長遠增加土地供應的決心。

事實上，要有效解決土地短缺問題，填海是無可避免的選項。我期望政府能夠突破條條框框，積極研究在大嶼山東部等水域填海，打造香港成為更宜居的城市。

團結香港基金近日發表「強化東大嶼都會」計劃的研究報告，建議在香港島和大嶼山之間的中部水域，即坪洲、交椅洲、喜靈洲和周公島之間，填海興建2,200公頃的人工島成為「東大嶼都會」，面積約相等於半個九龍。按照有關構思，人工島上將會有三條道路，連接新界西、大嶼山和香港島西，並有可能與港珠澳大橋和大灣區連接，實現「一小時生活圈」。

事實上，東大嶼風浪較細、水淺適中，加上離中華白海豚和江豚棲息地相對較遠，是填海造地的合適選址。當然，政府在諮詢過程中，必須照顧到各持份者的意見，並與內地有關部門合作，制訂一個全面的海洋保護計劃。

誠然，香港作為國際城市，除了需要解決住屋問題，也必須同時平衡工商業發展、文娛康樂設施、教育及醫療等用地需求，未來對土地的需求將有增無減。特區政府早已就多個區域的填海方案作過深入研究，可是多年來一直未有定案；再加上研議程序需時長，若社會不盡快達成共識，拖延大規模填海的計劃，香港將落後於其他大都市。

我期望政府能帶動社會去了解填海背後的理據，為香港的長遠福祉作考慮。政府亦有必要果斷而行，及早在中部海域進行填海工程。凡是對本港長遠發展有益的事，政府都要有膽識去實踐，以推動可持續的經濟增長。🌸

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CEO Comments 總裁之見

Achievable Ideas For Hong Kong's Future Success

After consulting with our membership, we have just submitted the Chamber's suggestions to Chief Executive Carrie Lam for consideration in her second Policy Address. We don't have earth-shattering new proposals, but what we can offer is a range of concrete ideas to tackle some of the long-term issues that are affecting Hong Kong's competitiveness.

Businesses in Hong Kong right now face bottlenecks in three key areas – regulatory, land and labour.

On the regulatory side, members have told us about having to deal with a confusing variety of rules at different Government departments – for example when constructing or redeveloping a building. That said, we are pleased to note that changes are afoot to address these inefficiencies; a review is being carried out to harmonise and streamline the existing development control regimes.

The land shortage makes it expensive for companies to operate offices and other commercial premises here, and high housing costs affects our ability to attract and keep the best talent. Which leads us to Hong Kong's manpower issues – with an unemployment rate of just 2.8%, comfortably below most definitions of "full employment," we are desperately short of labour across a wide range of sectors.

The good news is that many of these issues are not completely intractable, and the suggestions in our Policy Address submission are certainly achievable.

To retain our reputation as one of the best places in the world to do business, we need to reduce red tape, unnecessary regulation and other burdens on businesses. A Regulatory Impact Assessment (RIA) process is common practice in most developed economies, and would ensure that all new legislation and regulations are carefully assessed for their impact on business. We already have our Be the Smart Regulator programme, so a Hong Kong RIA seems like a natural next step.

The land issue is always going to be a tricky one, but it is also not impossible to find solutions. We suggest in our submission that brownfield areas and industrial sites should be first to be considered for development. This seems to be the most obvious option, and is also one that is more palatable to Hong Kong residents.

Land reclamation outside of Victoria Harbour is also an option. This would take time, but has the benefit of being free of all legacy issues, and is likely to be a necessary step if we are to secure enough land for a sustainable future.

Manpower is also tied up, to a certain extent, with the first two bottlenecks. Simplifying procedures for things like visa applications would help smooth the path for overseas workers. We need to make Hong Kong a more attractive city to attract top international professionals, and also to make it easier to import labour in the sectors where it is most desperately needed to ensure our continued economic success.

You can read more about our submission on page 10 of this issue. We sincerely hope that the Chief Executive will take our proposals on board when she delivers her Address in October, for the benefit of everyone in Hong Kong. 🌸

建設香港 成就未來的可行方案

總商會經諮詢會員的意見後，近日已向行政長官林鄭月娥提呈了其任內第二份《施政報告》的建議書。當中並沒有空前絕後的蕚新構思，但我們提出了多項具體方案，應對一些影響香港競爭力的長期問題。

目前，本港企業在規管、土地和勞工三大領域均面臨瓶頸。

在規管方面，會員反映他們需應付不同政府部門的各項繁瑣規則，例如興建或重建大廈的規管要求錯綜複雜。不過，我們欣見為提升效率，情況已有所改變；政府現正檢討現行的發展管制，務求協調和精簡制度。

土地短缺推高企業在香港經營辦公室和其他商用樓宇的成本，而住屋成本高企亦有礙我們吸引和留住優秀的人才。這導致本港出現人力問題——失業率僅為2.8%，大幅低於「全民就業」的普遍定義，各行各業的人手都嚴重匱乏。

好消息是，許多問題都並非難以解決，而我們在《施政報告》建議書中提出的方案絕對實用可行。

要維持香港作為全球最佳營商地之一的美譽，我們需要取締繁複的程序、省去不必要的規管，以及減少企業的負擔。進行規管影響評估是大多數發達經濟體的常見做法，此舉可確保新實施的法例和規則均經過仔細評估，確定它們對商業活動的影響。既然香港已推行「精明規管」計劃，下一步自然是引入規管影響評估。

土地問題一直是棘手的難題，但並不是沒有解決方法。我們在建議書中提出優先考慮發展棕地和工業用地。這似乎是最明顯的選擇，亦較為市民所接受。

在維多利亞港以外填海，亦是另一可行方案。雖然工程需時，但好處是免於處理既有的問題。要確保有足夠土地以支持未來的可持續發展，填海可能是必要的一步。

人力資源某程度上也與以上兩個瓶頸環環相扣。簡化簽證申請程序，將可便利海外人士來港工作。我們要令香港成為更具吸引力的城市，以吸引頂尖的國際專才，還要讓急需人手的行業更容易輸入勞工，以延續香港經濟的繁榮昌盛。

如欲了解本會建議書的詳細內容，請參閱本刊第10頁。我們誠盼行政長官在10月份發表的《施政報告》中採納我們的建議，造福全港市民。🌸

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Achieving Hong Kong's Vision



HKGCC shares the Government's vision of a hopeful and harmonious Hong Kong, and we believe the business community has a crucial role to play in improving the quality of life for all citizens. This article summarises the Chamber's recent submission to Chief Executive Carrie Lam for consideration in her upcoming Policy Address

總商會與政府的目標一致，期望香港成為和諧、充滿希望的城市。我們相信，在提升全民生活質素的層面，商界的角色更是舉足輕重。總商會近日就即將發表的《施政報告》向行政長官林鄭月娥提交建議書，本文載列建議書的概要

The Chief Executive's Policy Address for her first year in office contained many positive new initiatives which the Chamber supported. It would be tempting to do a "scorecard" and assess whether the Government has delivered on these promises. But we believe it is more productive to take a step back, and reassess the Government's vision.

A vision for Hong Kong

Chief Executive Carrie Lam stated in her first Policy Address:

"My vision for Hong Kong is for a Hong Kong of hope and happiness – a city we are all proud to call our home... To achieve this vision, we need to have a society that is united, harmonious and caring."

To achieve this vision, Hong Kong citizens need the opportunity to enjoy a good quality of life. It is arguably the failure to make this a reality that has caused the divisions that have arisen within our society in recent years.

實現香港願景



The goal of a good quality of life is increasingly threatened by a fragmented society underscored by discontentment and a lack of trust. In the process, businesses appear to have been used as a scapegoat because of their allegedly singular pursuit of profits at the expense of everything else.

The otherwise innocuous approach of Public Private Partnership has become a buzzword for alleged government-business collusion. This is unfortunate, as it prevents business from cooperating with the Government on public projects where private sector know-how is invaluable.

The roles of business and the Government

Businesses have always been the engine of Hong Kong's growth and the foundation of its economic prosperity. They provide our citizens with employment and income, and with a wide variety of products and services. By generating tax revenues, they help to look after

our elderly population and achieve other social objectives. As the Chief Executive said in her speech on 1 July:

“Economic growth provides us with the necessary resources for the continuous improvement of people’s livelihood.”

We should never forget that Hong Kong's economic success is largely due to its traditional light touch and free market approach. The Government's role should be confined to the minimum: ensuring that unnecessary obstacles to doing business are removed, providing appropriate infrastructure, protecting the environment, and providing essential services such as education, elderly care and social housing.

Challenges in achieving the vision

Removing the regulatory bottleneck

Hong Kong must ease the burden of doing business here. Too often, our businesses have been hampered by



unnecessary regulations and red tape. We often hear complaints from our members about having to deal with multiple Government departments with different timelines and overlapping responsibilities.

New projects often get bogged down in bureaucracy, new ideas are prevented from coming to fruition, and government funding for innovative projects is difficult to access. To address these problems, the following steps need to be taken:

- Implementing proper “joined up” Government. Attention should be given to making sure that processes are fast, smooth and predictable, using the “one-stop shop” principle. There must be a strong central coordinating unit rather than each department being left to its own devices. We have high hopes that the newly-formed Policy Innovation and Coordination Office will achieve this.
- A proper and compulsory regulatory impact assessment (RIA) should be carried out before any new regulatory intervention is made. The RIA should quantify the costs and benefits of each option to the different stakeholders, the economy and society in general. A Hong Kong RIA would build on the Government’s existing “Be the Smart Regulator” programme.
- It should be a systemic, universal and compulsory part of Government processes that legislation and regulations are reviewed regularly – we suggest every two years – to ensure that they are still fit for purpose.

Removing the land bottleneck

It is well recognised that there is a chronic shortage of land being made available for housing and commercial use in Hong Kong. Part of the problem is that our existing land is not being put to the most efficient use. This is compounded by the lack of supply, which has stagnated while the population has continued to grow. As the Task Force on Land Supply said in its April 2018 Consultation Document, “land development has virtually come to a halt since 2005.”

The result is that prices for housing and commercial property are the highest in the world. This has a major impact on the quality of life of our citizens and the costs of doing business. It also increases the risk of our younger citizens relocating overseas, which exacerbates the problems of our labour shortage and ageing population.

We believe the following steps should be taken as a matter of priority:

- When the public engagement exercise on land supply is completed, the Government should, as a matter of urgency, publish its proposals as to which options it proposes to implement, accompanied with a full RIA. Priority should be given to redeveloping “brown-field” sites and re-zoning industrial sites. In addition, serious consideration should be given to creating more land through reclamation outside of Victoria Harbour.
- The town planning process must be thoroughly reviewed and updated if necessary. Building codes

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also need to be reviewed and updated. To that end, we welcome efforts by the Development Bureau to review the standards and definitions adopted by the Planning, Lands and Buildings Departments for the purpose of streamlining vetting procedures for applications.

Removing the labour bottleneck

Being a small jurisdiction, manpower is also a scarce commodity. In March-May this year, unemployment stood at 2.8% – the lowest rate in 20 years.

We support the Government's policy intentions of prioritising Hong Kong citizens for jobs where they have the requisite skills. At the same time, we must recognize that there are skills gaps in areas such as construction, healthcare, hospitality, IT and certain professional services, and that we have to recruit overseas citizens to fill those gaps. With this in mind, the Government should give priority to the following:

- Equipping our young people with the skills that will be in demand in the future, such as in IT and AI. We must prepare our future workforce to adapt to the changing employment landscape brought on by advances in technology. The Technology Talent Admission Scheme should be opened up to businesses from outside Cyberport and the Science Park.
- Reviewing our immigration processes to ensure that they are as efficient as possible – especially if we are

to take advantage of the opportunities that initiatives like the Greater Bay Area will present.

- Special labour importation schemes should be set up for industries suffering from acute manpower shortages.

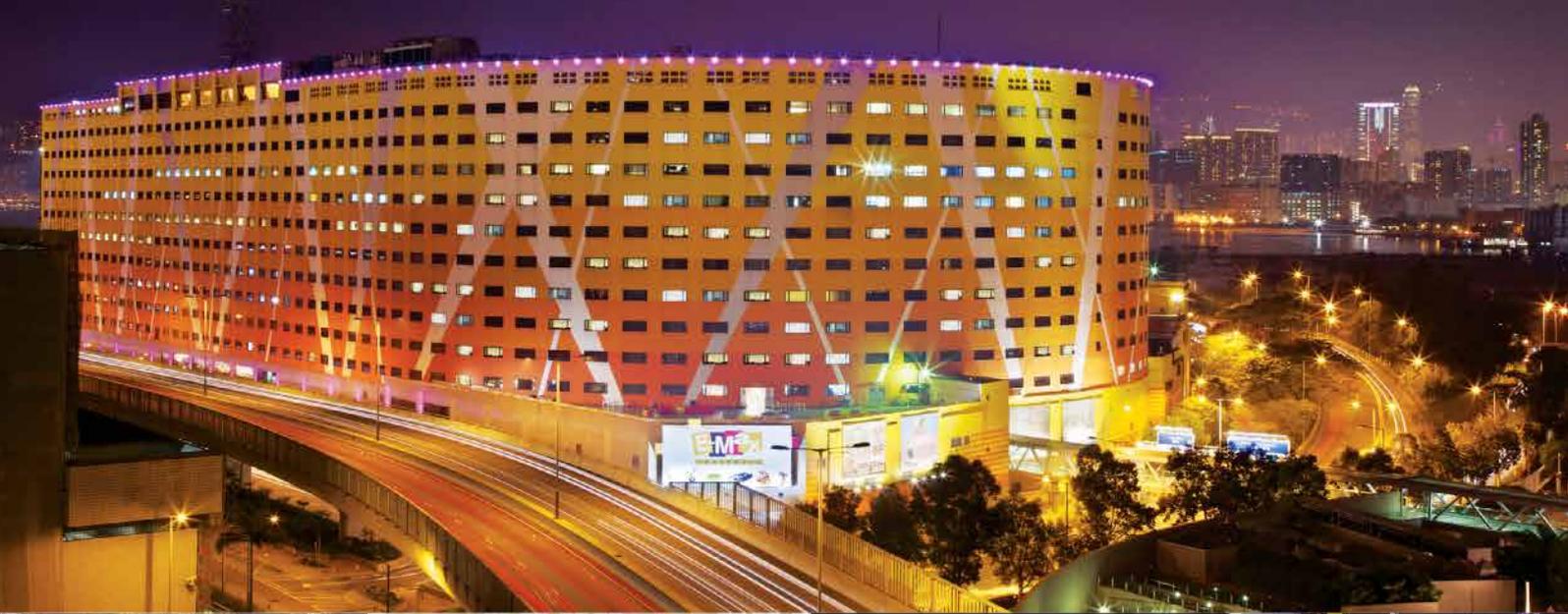
Making Hong Kong a smart and more liveable city

A healthy and comfortable outdoor living environment contributes to the quality of life of our citizens. Technology can also help, by implementing the Government's proposal to make Hong Kong a smart city. In this regard, there is still much that can be done:

- The Government should roll out the proposals in its Smart City Blueprint as soon as possible. In order for its Smart City plans to succeed, the Government should be prepared to 'think big' and take calculated risks.
- Although there has been a marked improvement in Hong Kong's air quality in recent years, air pollution is still a problem that we must continue to tackle.
- We must balance the need for construction and renovation with the need to keep noise pollution to a minimum.
- We must increase the level of waste recycling in Hong Kong. There should be efforts to find alternatives to single-use products, especially those made from plastic.
- The Government should implement its objective of making Hong Kong a more "walkable" city.



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Grasping the opportunities

Hong Kong has a number of significant advantages and opportunities:

The New Economy or “Fourth Industrial Revolution”

The growth in markets such as machine learning, biotech, fintech and big data presents Hong Kong with tremendous opportunities if we get our policies right. Although Hong Kong is considered a late starter in the innovation and technology stakes, there are advantages to being a laggard, such as the lack of legacy issues.

We would also be able to ascertain the types of technologies that offer the most promise and direct our investments accordingly. In this respect, the Government’s decision to focus on AI, biotech, fintech and smart city should help us take advantage of the opportunities.

The ability to leverage on smart city technologies is of particular importance as it is closely associated with the issue of livability. The challenges thrown up in the pursuit of livability can also offer considerable market opportunities. One of these involves finding solutions to Hong Kong’s ageing population. In addition to filling gaps left by a shrinking workforce, there are also demands from a growing ‘silver hair’ market that will need to be catered for.

Greater Bay Area and Belt and Road Initiative

Hong Kong’s geographical position and strong expertise in legal and financial services make it perfectly

positioned not only to act as the gateway to the expanding Mainland Chinese economy generally, but to take advantage of the opportunities provided by the Greater Bay Area (GBA) and Belt and Road Initiative in particular.

To tap into these opportunities, it is essential to have free movement of capital, people, goods and services within the GBA. The ability of individuals to move freely is particularly important. In this regard, a recommendation that the Chamber made last year bears repeating. We recommended the introduction of a visa system, based on the APEC Business Travel Card Scheme, for selected categories of GBA residents to enter Hong Kong and vice versa for work and business purposes. A pilot scheme at the Lok Ma Chau Loop could be carried out before being adapted to the GBA on a wider scale.

As well, the Government should facilitate the development of a data centre hub in Hong Kong, utilizing our strategic advantages to serve the GBA.

Conclusion

Perhaps the most fundamental challenge in achieving our vision of improving the quality of life for our citizens is ensuring that business, as well as Government, has a critical role to play. We need to get back on the same side, as we all want what’s best for Hong Kong. Removing unnecessary obstacles to business is therefore indispensable if we are to achieve our vision. ✿



行 政長官上任後發表的首份《施政報告》提出了多項積極的新措施，獲總商會全力支持。很多人會為政府的表現評分，查看當局有否兌現承諾。然而，我們認為退後一步重新審視政府的願景，成效更佳。

香港的願景

特首林鄭月娥於其首份《施政報告》中表示：

「我的願景是讓所有生活在香港的人都抱有希望、感到幸福……要實現這個願景，我們需要社會團結一致、和諧共融，關愛互助。」

為實現這一願景，香港市民需要享有享受優質生活的機會。可以說，未能實踐這個目標，已導致社會近年出現各種分化。

不滿情緒、缺乏互信引致社會撕裂，令優質生活的目標日漸受到威脅。過程中，企業更被指斥為圖一己之利而不惜一切，成為了代罪羔羊。

另外，本質無害的公私營合作模式變成了官商勾結、私相授受的代名詞。遺憾的是，這種觀念窒礙了企業與政府合作開展公共項目，令商界未能貢獻寶貴的專業知識。

商界與政府的角色

企業一直是香港發展的動力，也是經濟繁榮的基礎。企業為市民創造就業和收入，並提供林林總總的產品和服務。商界繳納的稅款有助照顧長者人口，以及實現其他社會目標。正如行政長官在7月1日致辭時指出：

「經濟增長會為我們提供持續改善民生的資源。」

我們應謹記，香港的經濟成就主要歸功於一貫的無為而治和自由市場原則。政府的角色應盡量縮小：確保消除不必要的營商障礙、提供適當的基礎設施、保護環境，並提供教育、長者護理和社會住房等基本服務。

實現願景的挑戰

消除規管瓶頸

香港必須減輕在本地營商的負擔。企業往往受到不必要的法規和繁文縟節所掣肘。我們不時聽到會員抱怨，表示要與多個職責重疊的政府部門交涉，並要配合他們各自不同的工作時間表。

新項目往往受制於官僚作風而停滯不前，新思維無法實現，企業難以取得政府提供的創新項目資助。要解決這些問題，當局需要採取以下行動：

- 適度地推行「一站式」政府。值得注意的是，在「一站式」原則下，應確保流程快捷、順暢和可以預測。當中的關鍵在於設立一個強大的中央單位負責協調工作，而非由得每個部門各自為政。故此，我們對新成立的政策創新與統籌辦事處寄予厚望。
- 實施新的規管干預前，應先進行適當的強制性規管影響評估，為不同的持份者、經濟和整體社會衡量各個方案的成本和效益。香港的規管影響評估應以政府現行的「精明規管」計劃為基礎。
- 政府應建立一套有系統、全面和強制的法規檢討程序。我們建議每兩年檢討一次，確保法規切合所需。

消除土地瓶頸

眾所周知，香港的住宅和商業用地長期短缺。其中一個原因，歸咎於我們沒有最有效地利用現有的土地。加上人口持續增長，土地供應卻未有增加，令供應不足的問題進一步加劇。正如土地供應專責小組在2018年4月發表的諮詢文件中指出，「在2005年後，土地開發的步伐幾乎停頓。」

這個情況導致香港成為全球住房和商用物業價格最高的地方，嚴重影響市民的生活質素和營商成本，同時增加了年輕



My vision for Hong Kong is for a Hong Kong of hope and happiness – a city we are all proud to call our home...To achieve this vision, we need to have a society that is united, harmonious and caring.

— Chief Executive Carrie Lam

我的願景是讓所有生活在香港的人都抱有希望、感到幸福.....要實現這個願景，我們需要社會團結一致、和諧共融，關愛互助。

—— 特首林鄭月娥



一代移居海外的意欲，令勞動力短缺和人口老化的問題惡化。

我們認為政府應優先採取以下行動：

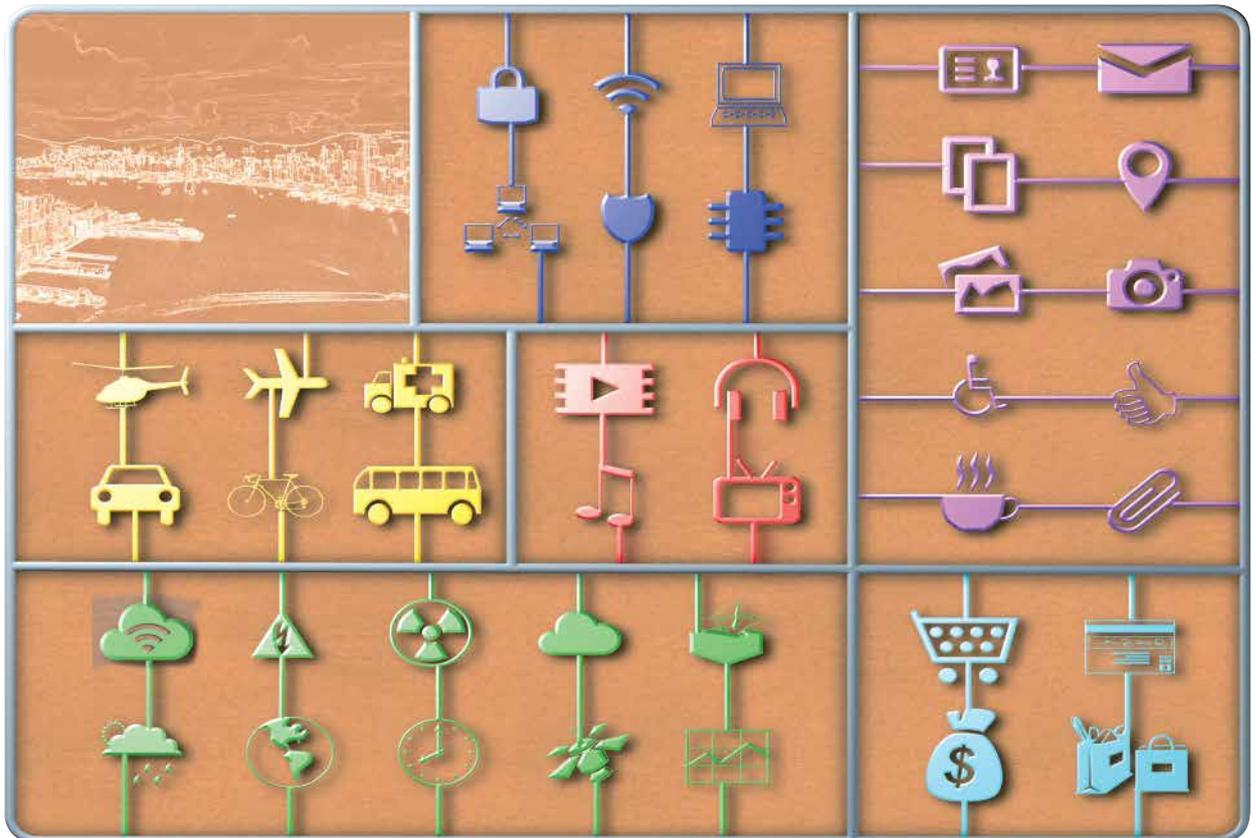
- 土地供應的公眾參與活動結束後，政府應盡快公布建議方案，並附上詳盡的規管影響評估。政府應優先開發「棕地」和改劃工業用地。此外，當局應認真考慮在維多利亞港以外填海，增加土地供應。
- 如有必要，政府必須徹底檢討及更新城市規劃的過程，建築規範亦然。為此，我們歡迎發展局著力檢討規劃署、地政總署和屋宇署現行採用的標準和定義，以簡化申請的審批程序。

消除勞動力瓶頸

香港作為細小的司法管轄區，人力資源也是稀缺的商品。今年3月至5月，本港失業率為2.8%，是20年來的最低水平。

我們支持政府的政策目標，確保具備所需技能的香港市民優先就業。與此同時，我們必須承認香港在建築、醫療保健、酒店、資訊科技和若干專業服務等領域存在技術差距，故此需要輸入海外專才，填補不足。有鑒於此，政府應優先考慮以下事項：

- 為本港的年輕一代提供培訓，使他們具備未來社會所需的技能，例如資訊科技和人工智能。我們必須為未來的勞動力做好準備，以適應科技日新月異而帶動的就業形勢轉變。「科技人才入境計劃」應開放予數碼港及科學園以外的企業申請。
- 檢討本港的出入境程序，確保高效便捷——尤其我們要充分利用大灣區等倡議所帶來的種種機遇。
- 為人手嚴重短缺的行業設立特別輸入勞工計劃。



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讓香港成為更宜居的智慧城市

健康舒適的戶外生活環境有助提升市民的生活質素。科技也可助一把，落實政府提出的建議，發展香港成為智慧城市。就此，我們仍需多下工夫：

- 政府應盡快公布智慧城市藍圖的建議。要成功推行計劃，政府應大膽設想，並平衡風險。
- 雖然近年香港的空氣質素顯著改善，惟空氣污染的問題仍待繼續解決。
- 我們必須在建築和翻新與減少噪音污染的需求之間取得平衡。
- 我們必須提高香港的廢物回收水平，著力尋找即棄產品的替代品，特別是塑膠製品。
- 政府應使香港成為一個更「適合步行」的城市，實踐目標。

抓緊機遇

香港擁有眾多的主要優勢和機遇：

新經濟或「第四次工業革命」

在適當的政策配合下，機器學習、生物科技、金融科技和大數據等市場的蓬勃發展，將為香港帶來巨大的機遇。儘管普遍認為香港在創新技術領域起步較晚，但發展滯後亦有其好處，例如不用處理過往遺留下來的問題。

我們還可辨明最具發展潛力的技術類型，從而作出相應投資。就此，政府銳意專注發展人工智能、生物科技、金融科技和智慧城市，相信有助於我們善用這些機遇。

智慧城市技術的應用能力與城市的宜居性息息相關，是尤其重要的一環。追求宜居的過程中所遇到的挑戰也可為市場帶來龐大的商機，當中更涉及香港人口老化問題的解決方案。除了填補勞動力萎縮造成的缺口，日益增長的「銀髮」市場之需求也需得到滿足。

大灣區和一帶一路倡議

香港的地理位置優越、具備專業的法律和金融服務知識，不但可充當通往經濟發展蓬勃的中國內地之大門，還可充分利用粵港澳大灣區（大灣區）和「一帶一路」倡議締造的機遇。

要善用這些機遇，關鍵在於大灣區內的資金、人口、貨物和服務能夠自由流動。人才自由流動尤其重要。就此，總商會必須重申去年提出的建議，在「亞太經合組織商務旅遊證計劃」的基礎上引入簽證制度，容許特定類別的大灣區居民來港工作和營商，反之亦然。有關計劃可在落馬洲河套區先行先試，日後再於整個大灣區廣泛推行。

另外，政府應促進數據中心樞紐的發展，利用本港的戰略優勢，為大灣區服務。

總結

要實現提升市民生活質素的願景，最根本的挑戰也許是確保企業和政府發揮關鍵作用。要為香港制訂最切合其發展所需的政策方案，我們更需要連成一線，攜手合作。因此，為了實現我們的願景，消除不必要的營商障礙實在刻不容緩。✿

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Looking at a range of indicators gives a broad view that points to a slowdown in growth

The Hong Kong economy grew by 3.5% year-on-year in the second quarter of 2018, following the 4.6% growth in the first quarter. The latest reading marked the seventh consecutive quarter of expansion above the trend growth rate of 2.7% per annum over the past ten years. For the first half of the year, real GDP was up by 4.0%, a figure that would likely be the envy of many other advanced economies.

In the second quarter, private consumption expenditure grew 6.1%, as a tight labour market with unemployment at a 20-year record low continued to support consumer sentiment. Looking at the GDP components in more detail, private consumption expenditure remained the main driver of growth, contributing 4.3 percentage points.

Overall investment spending in terms of gross domestic fixed capital formation rose by a modest 0.4%, down from the previous quarter's 4.2%. This was largely due to a drop in building and construction activity, as major construction work on the Hong Kong-Zhuhai-Macao Bridge was completed in February. As a result, investment's contribution to GDP growth fell from 0.9 percentage point in the first quarter to merely 0.1 percentage point in the second quarter.

While the headline growth remained robust, the fact that the year-on-year economic growth was roughly one percentage point off from the first quarter's rate has raised concerns about the growth momentum. On a seasonally adjusted quarter-to-quarter basis, real GDP contracted for the first time since the first quarter of 2016, down 0.2% against a high base of comparison in the previous quarter, during which a stellar 2.1% growth was posted.

To gain a better understanding of where the domestic economy is heading and whether the growth slowdown in the second quarter is only transitory, we have tracked the trends of some economic indicators. These are the Hang Seng Index (HSI) and air cargo traffic, which have historically functioned well in detecting the turning points of domestic economic cycles; and money supply in terms of M3.

By mid-August, HSI had dropped more than 17% from its peak in January (*Figure 1*). The associated negative wealth effect from the financial market corrections and deteriorating sense of financial security may trigger weaker private consumption performance, which has been the main driver of our GDP growth. Meanwhile, a falling stock market would reduce the appeal of equity financing to firms, and thereby potentially weigh on their investments.

Last year, Hong Kong International Airport (HKIA) handled 4.94 million tonnes of freight, which accounted for 42%, or \$3.44 trillion, of the total value of Hong Kong's external trade. As such, air cargo traffic in Hong Kong can be considered a proxy for the activities of external trade and related sectors, and can be used to identify economic turning points (*Figure 2*).

The growth momentum in air cargo handled by HKIA had started to wane even before the China-U.S. trade war escalated in recent months, with growth peaking in early 2017. The trade war, which we expect to persist, may very likely exacerbate this slowdown in growth.

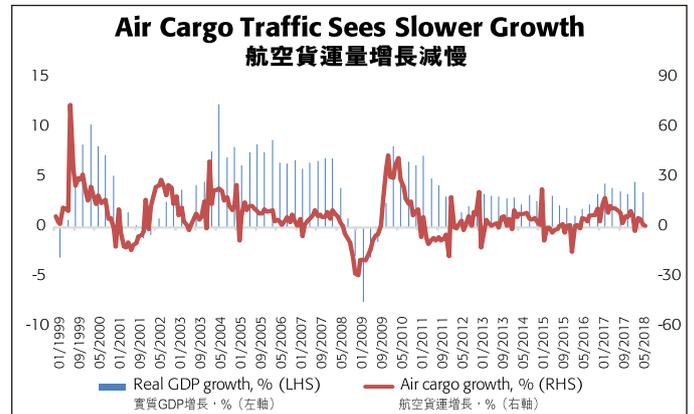
As to money supply, while Hong Kong does not use it as a target or instrument of monetary policy under the linked exchange rate system, it is worthwhile to follow

Figure 1 圖一



Source 資料來源：CEIC

Figure 2 圖二



Source 資料來源：CEIC



What the Latest Figures Mean

its trend as part of our assessment, given its indicative power of fund flows.

Growth in the broad money supply M3 fell from double-digits in mid-2017 to 5% in June this year (*Figure 3*), with customers' savings deposits with banks registering their first annual decline since December 2011. We should keep an eye on this dwindling growth in money supply, as it could be an early warning sign of deteriorating economic prospects.

The widening interest rate spread between the Hong Kong dollar and the U.S. dollar in the interbank market, and the resulting flow of funds from the Hong Kong dollar to the U.S. dollar, triggered action by the Hong Kong Monetary Authority (HKMA). In August, it intervened in the currency market for the first time since May by buying the Hong Kong dollar when it hit the weak-side Convertibility Undertaking of \$7.85 to US\$1 under the pegged exchange rate mechanism.

The aggregate balance – in other words, the sum of clearing account balances of commercial banks kept

with the HKMA – has fallen from \$179 billion at the beginning of the year to \$92 billion as of 17 August.

As liquidity conditions tightened, local banks started to raise mortgage interest rates. Further rate hikes by the U.S. Federal Reserve – we expect two more in 2018 – will lead to the normalisation of local interest rates. This would no doubt pose additional negative impacts on consumer and investment sentiment.

Meanwhile, the recent weakness of the RMB could undermine the purchasing power of Mainland tourists, who accounted for 77% of all visitors to Hong Kong in the first half of the year. Over the past ten years, the average spending of overnight Mainland tourists has been highly correlated with the value of RMB (*Figure 4*).

This range of figures from different sources reinforces our view that Hong Kong's economic growth will slow in the second half of the year and that the weaker performance in the March-June quarter is not transitory, but might well extend into next year. ❀

最新數據的啟示

綜觀一系列的指標，顯示經濟增長將會放緩

香港經濟繼2018年第一季按年增長4.6%後，在第二季錄得3.5%的增幅，連續七季高於過去10年平均每年2.7%的趨勢增長率。今年上半年，實質經濟增長4.0%，相信令很多先進經濟體都羨慕不已。

勞動市場緊絀，失業率處於20年新低，繼續支持消費意欲，帶動私人消費開支於次季上升6.1%。細看GDP的組成部分，私人消費開支仍然是增長的主要動力，貢獻4.3個百分點的增長。

按本地固定資本形成總額計算的整體投資開支微升0.4%，較上一季度的4.2%為低，主要原因是港珠澳大橋的主體工程已於2月完成，令整體樓宇及建造活動有所減少。結果，投資對GDP的貢獻從第一季的0.9個百分點，降至第二季只有0.1個百分點。

儘管整體增長維持穩健，惟按年經濟擴張幅度較第一季下跌近1個百分點，惹起市場對增長勢頭的關注。經季節性調整後按季比較，實質經濟在前一季度按季增長2.1%的高比較基數下，錄得自2016年第一季以來的首次收縮，幅度為0.2%。

為進一步了解本地經濟的走勢及第二季增長放緩是否只屬短暫現象，我們追蹤了一些經濟指標的動向。這些指標包括恆生指數（恆指）和航空貨運量——它們一直能夠较好地確定出本地經濟周期的轉振點。此外，我們亦跟進了貨幣供應M3的走勢。

在8月中，恆指從1月份的高位回落超過17%（圖一）。金融市場調整引發的負財富效應加上財務安全感減少，或會令私人消費表現轉弱，而私人消費正是本地經濟增長的主要動力。與此同時，股市下挫會減少股本融資對企業的吸引力，進而有可能遏抑投資。

去年，香港國際機場（香港機場）處理了494萬噸貨物，佔本港外貿總值42%，相當於3.44萬億元。故此，香港的航空貨運可被視為外貿和相關行業活動的指標，並可用以識別經濟的

轉振點（圖二）。

其實，即使在近月中美貿易戰升溫之前，香港機場空運貨物處理量的增長勢頭已從2017年年初的高位開始回落。我們預料貿易戰將持續一段日子，這很可能令增長放緩的情況加劇。

貨幣供應方面，在聯繫匯率制度下，雖然香港並不以此作為貨幣政策的目標或工具，但由於其能夠反映資金流向，故其走勢仍值得我們參考。

隨著銀行客戶的儲蓄存款錄得自2011年12月以來的首次按年跌幅，廣義貨幣供應M3的增幅亦從2017年年中的雙位數，下跌到今年6月的5%（圖三）。貨幣供應增長放緩可能是經濟前景轉弱的早期警號，因此我們應留意這個情況。

銀行同業市場港元與美元的利率差距擴大，導致資金從港元流向美元，已促使香港金融管理局（金管局）採取行動。在8月份，當港元觸及聯匯機制下7.85港元兌1美元的弱方兌換保證水平，金管局隨即買入港元，是自5月以來首次出手干預貨幣市場。

銀行體系總結餘——即商業銀行在金管局開設的結算賬戶結餘總額——已由年初的1,790億元，下跌至8月17日的920億元。

面對流動性收緊，本地銀行開始調高按揭利率。美國聯邦儲備局進一步加息——我們預期2018年還有兩次——將導致本地利率正常化，這無疑會對消費和投資意欲帶來額外的負面影響。

與此同時，內地遊客於上半年佔整體訪港旅客總數77%，人民幣近期表現疲弱，或會削弱他們的購買力。過去10年，過夜內地遊客的平均消費與人民幣息息相關（圖四）。

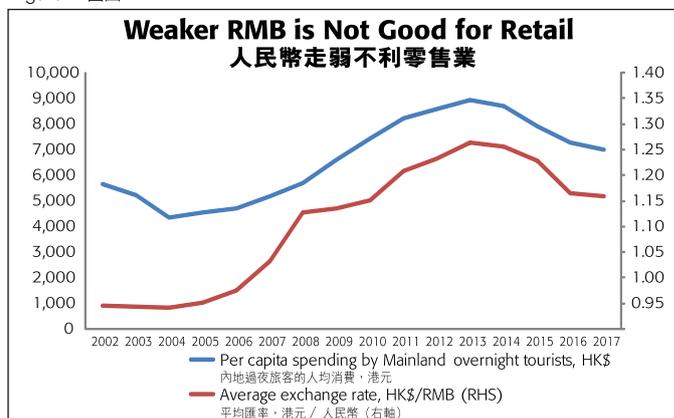
這些來自不同領域的數據支持我們的看法：香港經濟增長將於下半年放緩，第二季相對較弱的表現並非暫時性，而是很有可能延續至明年。✿

Figure 3 圖三



Source 資料來源：CEIC

Figure 4 圖四



Source 資料來源：CEIC



Donation Form 捐款表格

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Enquires 查詢: Ms Vera So 蘇小姐 (Tel 電話: 2823 1280 / Email 電郵: vera@chamber.org.hk)



Murray Sarelius (left), Partner, Head of Global Mobility Services, and Kate Lai, Director, Tax, Global Mobility Services, KPMG China
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Impact of PRC Tax Changes 內地個人所得稅改革的影響

Business owners and people working in the Mainland should prepare for broadening of income tax laws and greater scrutiny

面對內地所得稅範圍擴大和更嚴格的審查，企業經營者和在內地工作的僱員應及早做好準備

On 19 June, Liu Kun, the Minister of Finance of the People's Republic of China, outlined draft legislation to reform the PRC's individual income tax (PRC IIT). The full text was released on 29 June. These changes have the potential to be far reaching – impacting foreigners living or working in Mainland China, employers' tax obligations, and holding structures for businesses and investments.

This article looks at the implications that the proposed measures may have on Hong Kong businesses and entrepreneurs operating in Mainland China.

Highlights of the reforms

The most significant elements of the PRC IIT reforms are changes to tax residence, new itemized deductions for all employees, and the extension of anti-avoidance measures to individuals.

The legislation introduces the broad concepts with the main changes taking effect from 1 January. Implementation guidance is expected to follow, but businesses need to consider the implications of the law changes and to start planning their responses now.

Without detailed implementation rules, it is necessary to make some informed speculation about how the rules may be implemented. However, the guiding principles for the reforms include the stated intention of bringing the PRC IIT rules in line with “international norms.” This and the existing corporate income tax rules offer a reasonable road map for what to expect.

Residence

New tax residence rules will impact foreigners (including individuals from Hong Kong, Macao and Taiwan) based in Mainland China, and very frequent travelers and commuters. Currently it is common for foreigners based in Mainland China to limit their exposure to PRC IIT to income sourced from the Mainland – keeping foreign assets outside of the PRC tax net. This is possible because a non-PRC domiciled taxpayer only becomes subject to tax on worldwide income after they

have been resident in PRC for five full years. This five-year period can be broken, and the clock restarted, by taking a 30-day “tax break” outside of Mainland China.

From 1 January, a new tax residence test will take effect. This makes an individual tax resident in PRC if they are present in Mainland China for 183 days or more in a calendar year. It is not clear at this stage whether the five-year concession will continue.

Looking at what the “international norm” might be, it is possible to make a case either way. Most jurisdictions have a days-count test for tax residence; many rely solely on this, others relax the position allowing concessions that exclude foreign investment income for taxation for a period of time.

Regardless of whether PRC IIT retains a five-year concession, it is unlikely that any such period will be able to be refreshed as easily. The 183-day residence test would mean that resetting the concession period would require 183 days out of Mainland China to break the period of continuous residence.

So foreigners based in Mainland China and business owners operating there need to prepare for the likely future state where they become taxable on worldwide income – including PRC IIT being imposed on investment income and business holdings outside of Mainland China.

CFC rule

Becoming a tax resident of PRC means that the new controlled foreign corporation (CFC) rule for individuals will also apply. Assuming that the CFC rule for individuals will be consistent with the current corporate income tax rules, an offshore company is a CFC if it is majority owned (more than 50%) by PRC tax residents. If a CFC does not distribute its earnings without reasonable commercial reason, any shareholder with at least a 10% interest can have their share of those undistributed profits attributed to them personally.

The corporate tax implementation of the CFC rule also provides that a CFC can exist, even if the over



50% shareholding threshold is not met. A company is deemed to be a CFC if the PRC resident has effective control over the company in terms of shareholding, capital, operation, sales and purchase decisions, etc.

There are not rules to address the personal aspects, such as whether non-resident relatives' shareholdings should be considered. The stated desire to align with international norms may give an indication of how the rules might be implemented. In other locations, CFC rules typically include provision for individuals' shareholding to be aggregated if they are closely related, for example parents and siblings. It can be expected that a similar approach will be taken to prevent shareholding being fragmented between relatives.

Case study

Looking at a practical example, consider a business established in Hong Kong with significant operations in Mainland China. The majority shareholder lives with his family in Hong Kong, and also owns a separate business with operations in Vietnam and Malaysia, and property interests in Hong Kong, the U.K. and U.S. The business plan for the PRC business is to expand operations, so the owner needs to commute to factories in Shenzhen

and travel to Shanghai frequently. In total, he spends more than 183 days in Mainland China.

As a consequence, the owner becomes tax resident in PRC, subject to tax on worldwide income and subject to the CFC rule. This means that not only are the profits derived from the PRC operations taxable in PRC but potentially the income and gains derived from the Vietnam and Malaysia businesses, and the Hong Kong, U.S. and U.K. property interests. All could become exposed to PRC IIT, unless relief is available under a double tax agreement.

For people living in Hong Kong and travelling to work in the Mainland, it will be important to determine how the double tax agreement will apply. In particular, people in this situation need to plan ahead and determine whether they will be able to demonstrate that they are dual resident (Hong Kong and Mainland China) and that the tiebreaker rules should resolve this dual residence in favour of residence in Hong Kong.

Increased compliance in the future

Looking at these reforms in conjunction with recent events in the tax arena leaves a clear impression of a future of tighter rules and greater enforcement of tax

中華人民共和國財政部部長劉昆於6月19日闡述改革內地個人所得稅制度的立法草案，修正案（草案）全文於6月29日公布。稅法改革（稅改）將影響在中國內地居住或工作的外籍人員、僱主的稅務責任，以及企業和投資的控股結構。

本文將探討建議措施對在中國內地經營的香港企業可能產生的影響。

改革重點

中國個人所得稅改革的主要重點包括修改稅務居民定義、為所有僱員增加專項附加扣除，以及擴大針對個人的反避稅條款。

新稅法為上述改革引入了較為廣泛的概念，相關變更將於明年1月1日起生效。實施指引估計將於隨後公布。企業現需考慮新稅法的潛在影響，並提前進行稅務規劃。

在具體實施規則公布前，我們可在現有資料的基礎上預測新稅法將如何實施。稅改的指導原則是把內地個人所得稅法規與「國際慣例」接軌。這點和現有的企業所得稅法為內地稅改的未來發展提供合理的期望。

稅務居民定義

稅務居民的新定義將影響在中國內地工作的外籍人員（包括香港、澳門和台灣居民）、商務旅客和通勤員工。目前，外籍人員把其納稅義務局限於從中國內地所得收入的做法十分普遍，他們的國外資產則保留在內地稅網範圍之外。非在中國有住所的居民只有在中國內地住滿五年的情況下才須就其全球收入納稅，惟當他們在此期間離開中國內地達30天或以上，居住年期便會重新計算。

從1月1日起，稅務居民的新定義將會生效。任何人於一年內在中國內地逗留183天或以上將被界定為中國稅務居民。對於全球收入納稅的五年寬限期在新稅法下是否繼續適用，在現階段仍未確定。

就中國個人所得稅法與「國際慣例」接軌這一議題，我們可以其他國家的現行規定作為參考指標。大多數司法管轄區都採用天數計算的方式來定義稅務居民，其中一些國家則提供寬免措施，允許在一段期間內的國外投資收入不計入納稅範圍。

在中國個人所得稅新稅法下，不論是否繼續賦予五年的全球收入納稅寬限期，寬限要求將進一步收緊。新的稅務居民定義意味外籍人員須在此期間離開中國內地達183天或以上，其逗留年期方可重新計算。

因此，新稅法實施後，在中國內地工作的外籍人員和企業經營者可能須就其全球收入納稅，包括中國內地境外的投資收入和商業股份。

受控外國公司規則

一旦成為中國稅務居民，意味受控外國公司的新規則也將適用。假設新規則與現行企業所得稅規定一致，任何離岸公司的多數股權（超過50%）由中國稅務居民持有，則被視為受控外國公司。如果受控外國公司在沒有合理商業原因的情況下不分配其收益，則任何擁有至少10%權益的股東會獲分配其相應份額的未分配利潤。

就企業稅而言，受控外國公司規則規定，即使股權未達50%多數權益，若其在股權、資本、營運和銷售採購決策等方面對外國公司具有有效控制，則該等公司會被界定為受控外國公司。

然而，有關規則並未針對其他個人因素，例如非中國居民親屬的股權是否應被考慮。參考全球其他地方，受控外國公司規則一般規定，對於關係密切的若干人士，例如父母和兄弟姊妹，他們的股權須合併計算。預料當局將採取相同做法。

個案研究

舉例來說，假設一家企業在香港成立，而在中國內地有廣泛業務，企業的大股東與家人居住於香港，其經營



工傷呈報你要知!
Employer should report work injury!

《僱員補償條例》規定如工傷意外導致僱員喪失工作能力，僱主必須於14天內向勞工處呈報（死亡個案則須於7天內呈報）。

The Employees' Compensation Ordinance stipulates that if a work injury results in incapacity of the employee, the employer should report the work injury to the Labour Department within 14 days (or 7 days for fatal cases).

僱主如沒有合理原因而逾期或未有向勞工處處長呈報僱員工傷事件，或提供虛假或具誤導性的資料，即屬違例，最高可被判罰款五萬元。
Any employer who, without reasonable excuse, fails to give notice of an accident or makes or furnishes any false or misleading statement to the Commissioner for Labour commits an offence and is liable to a maximum fine of \$50,000.

更多有關資訊
For more details

勞工處
Labour Department

的另一家獨立企業在越南和馬來西亞擁有業務，並在香港、英國和美國擁有物業權益。為了在中國內地擴展業務，大股東需要經常前往深圳和上海，在中國內地逗留合共超過183天。

因此，該企業的大股東在新稅法下被定義為中國稅務居民，須就其全球收入納稅，並受新的受控外國公司規則約束。這意味除非在雙重課稅協議下有相關寬免，否則大股東不僅須就在中國內地經營所得的利潤納稅，還可能須就其在越南和馬來西亞經營所得的收入，以及其在香港、英國和美國擁有的物業收益繳納中國個人所得稅。

在香港居住而需要前往中國內地工作的人士，應注意如何應用雙重課稅協議。在此情況下，應提前進行稅務規劃，考慮是否能證明其雙重居民身分（香港和中國內地），並根據稅收協定證明其稅務居民身分歸屬香港。

合規要求將逐步加強

隨着稅改即將落實，觀乎近期的稅務發展，中國內地在未來將進一步收緊規則和加強納稅義務的執法。值得注意的是，這次中國個人所得稅改革將為稅務機關提供有利條件，以向居住在內地的中國公民和非中國公民進行全球徵稅。在經合組織共同匯報標準下金融資產訊息的自動交換，將有助進行審計和調查等活動。

與世界各地其他司法管轄區一樣，有跡象顯示，近年稅務逐漸成為中國內地官方和公眾審查的議題。例如，英國最近立法，對未有適當申報離岸收入稅項的人士執行更嚴厲的懲罰。

中國公民離岸投資

這次稅改將對中國公民的離岸投資構成重大影響。離岸投資的控股結構普遍利用現行中國個人所得稅法規未列明反避稅規則的缺口，因而無須在中國內地繳納有關稅費。在受控外國公司新規則和一般反避稅條款實施後，投資人士有必要重新評估情況。

很多在以往符合法規的結構在新稅法下將難以符合反避稅條款，加上稅法範圍擴大及共同匯報標準下透明度提高，投資者將要面對更嚴格的審查。

在明年1月新稅法實施前，應檢視投資控股結構，以確保符合新規定。未能合規的投資結構須進行重組，否則將產生重大財務影響。

下一步

若企業聘請了外國公民在中國內地工作，須考慮稅務居民規則變更的潛在影響，外籍人員相關的稅務優惠可能會被取消。技術上來說，新增的稅務支出由僱員承擔，但僱主亦須考慮人力資源和人員流動政策方面的影響，以及如何吸引和留住海外人才。

至於在中國內地逗留的企業經營者和投資者，若在新稅法下屬於或將會成為中國內地稅務居民，須考慮對其自身、投資和商業權益的潛在影響。

儘管現階段仍未公布新規則的具體細節，經營者和投資者應根據已掌握的資料，提前進行稅務規劃。✿

obligations in Mainland China. Most significantly, the PRC IIT reforms introduce rules that put new tools into the tax authorities' tool kits to impose worldwide tax on Chinese nationals and non-Chinese nationals living in Mainland China. Also, the automatic exchange of financial asset information under the OECD's common reporting standard will provide the information to support audit and enquiry activities.

There are also other indications that tax is becoming a topic of official and public scrutiny in PRC as it has in other jurisdictions in recent years. For example, the U.K. recently introduced legislation that increases the penalties for people who have not properly declared tax on their offshore income.

Chinese nationals' offshore investments

For Chinese nationals, these reforms will also likely have a significant impact on offshore investments. Common holding structures for offshore investments rely on the gaps in the current PRC IIT rules that allow assets to be held without PRC tax being imposed because of the absence of anti-avoidance rules. With the introduction of CFC rules and a general anti-avoidance provision, it is necessary to reevaluate those positions.

Many structures that have been compliant with the letter of the law in the past will no longer have that shield. Combine the broadening of the tax laws with increased transparency through CRS, and greater scrutiny can be expected.

Between now and January, investment holdings should be reviewed for compliance with these expanded rules. Structures that are not compliant will need to be revisited and, if they cannot be restructured to be compliant, the financial implications of the law changes determined.

Next steps

Every business with foreign nationals working in Mainland China needs to consider the implications of the changes to residence rules and potential loss of expatriate concessions for allowances. Although the cost technically falls to the employee, employers need to consider the implications on HR and mobility policies, and the ability to attract and retain foreign talent.

Business owners and investors with a personal presence in Mainland China need to consider the implications for themselves, their investments and their business interests if they are or become tax resident in Mainland China.

Although the details of the rules remain unclear, time is short if any changes are needed. It is necessary to make plans now, albeit with imperfect information. ✿



Staff engagement and well-being are key concerns of many forward-thinking companies in Hong Kong, and indeed around the world. Companies with a culture that emphasises work-life balance invariably attract and retain quality employees, reducing the high cost of turnover.

Why is it important to have better staff engagement?

Hong Kong workers are renowned as being among Asia's hardest working, but that comes with huge expectations, high levels of stress and the need to be "constantly connected." Companies understand that they need to look after their employees' work-life balance and well-being to avoid burn out and disengagement.

Towers Watson's "2012 Global Workplace Study" found that Hong Kong employees make up one of the least engaged workforces in the world, with only one in five workers feeling highly engaged. Disengaged employees tend to feel that their workload is unreasonable, they do not have the energy levels needed to sustain highly productive output, and are more likely to suffer health issues. One in three workers in Hong Kong was considering looking for another job, according to the report.

A more recent survey, the 2017 "It's Time We All Work Happy" global study by Robert Half, showed strongly that remuneration is not necessarily the key driver in the workplace, with the top three issues being:

- Pride in their organisation
- Being treated with fairness and respect
- Feeling appreciated for the work they do

Just paying a good wage is not enough nowadays to get the most out of employees, especially the millennial generation. Below are seven staff engagement ideas to help create a more positive and productive workforce.

Ideas for a happy workplace

1) Make a good first impression – welcome your employees

When someone leaves a company, typically their colleagues will arrange a card, a farewell gift, perhaps some afternoon tea or a lunch. Why not do the same for when a new staff member joins?

Imagine turning up on your first day to find a welcome card on the desk, signed by your colleagues welcoming you as the new team member.

These small gestures by colleagues are likely to make your new hire feel welcome and

immediately engaged with the company. An additional action is to ask a different employee to take the new staff member out to lunch each day for the first week. The new colleague gets some good one-on-one time with different staff, and they get a good feel of the company culture. This helps start them off from the right place to be a loyal employee.

2) Review your staff benefits

What do you offer your staff in terms of corporate discounts? Are you using your brand strength to help source discounts for your employees? If you do, are these discounts regularly updated, and consolidated in an easy-to-locate place for staff to access?

Providing a comprehensive staff discount programme is a simple way to create an added sense of value for employees. It should be more than the odd gym membership or local takeaway. A well-defined staff discount programme that is regularly updated with current and relevant offers is a key piece in the staff engagement puzzle.

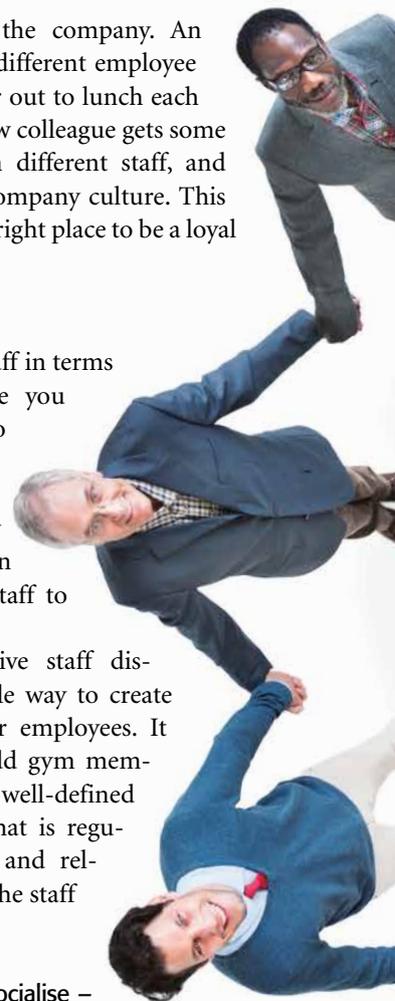
3) Allow your employees to socialise – during office hours!

It is important to provide regular events for staff to participate in to allow them to socialise and engage with their colleagues. Rather than arranging out-of-hours events, consider doing the activities in the workplace, during office hours. This allows staff to easily participate, and such activities will not be seen as added chores or a work requirement. A popular choice is to have an office bazaar or marketplace where you can invite different vendors to offer special sales and sampling to staff. Everyone loves a bargain, and it can help create a happy atmosphere in the office.

Such events can be run on themes like Green Week, Family Open Day or Volunteer Day, with different topics to engage with your broad workplace demographic.

4) Ensure your programs are regular and sustainable

It is vital that whatever projects you do initiate are year-round, ongoing programmes, not just one-off initiatives. They need to become part of the culture of the workplace, something that staff can talk about as a "perk" of working at the company. It helps differentiate





Creating a Happy Workplace 打造愉快的工作環境

Staff discounts and social events can help employees feel more engaged and positive about their jobs

員工優惠和社交活動有助僱員更投入和積極工作

you from your competitors in the battle for talent.

5) Develop a clear brand for your engagement programme and communicate clearly and consistently to your employees

Your engagement programme should have a strong brand and name. It should be something your staff can associate with, and they should be able to see that the various initiatives offered under this brand are all about making the workplace a happy environment. It is important to communicate with staff about the programme and update its contents regularly, to ensure all

the efforts you put in to organizing it do not go to waste. Keep it fresh and engaging, and your staff will also be better engaged.

6) Top down support; grassroots involvement

It goes without saying that the support of your most senior management is paramount to the success of any staff engagement program. Your CEO or Managing Director should be involved on a regular basis, and should mention and support the programme and activities. This will help to achieve positive cultural changes in the office.

It is also important to get grassroots involvement among staff members. The most successful programs are the ones that have the support of the “social lead-

員工的投入度和福祉是香港以至全球各地很多具前瞻性的公司重視的一環。著重工作與生活平衡的公司往往能吸引和留住優質員工，減低員工流失的高昂成本。

提高員工投入度為何如此重要？

香港上班族的勤奮拼搏冠絕亞洲，但他們往往背負著巨大的期望和壓力，更需要「隨時候命」。公司理解到有需要顧及僱員的工作與生活平衡和福祉，以免員工熱情退卻，不再投入工作。

韜睿惠悅進行的《2012全球員工意見調查研究》結果顯示，香港僱員是全球投入度最低的勞動人口之一，每五位員工中只有一位高度投入工作。不投入的員工普遍認為工作量不合理，他們沒有足夠的體力保持高效率，更容易出現健康問題。該研究亦指出，本港每三位員工中便有一人正考慮轉工。

羅致恆富較近期進行的一項全球調查——2017年《是時候快樂工作》研究明確顯示，薪酬未必是工作環境的關鍵推動因素，而三大因素分別為：

- 員工對機構的自豪感
- 員工獲公平對待和尊重
- 員工在工作上得到賞識

如今，單單提供優厚的薪酬已不足以激發員工發揮最佳的表現，尤其是千禧一代。以下是驅動員工投入工作的七項建議，以建立更積極、更高效的工作團隊。

如何營造愉快的工作環境

1) 留下良好的第一印象——歡迎新員工加入

員工離職時，同事通常會送上告別卡和歡送禮物，又或是安排歡送茶會或午聚。那麼，有新員工加入時，何妨也作出同樣的迎新安排呢？試想想，上班第一天在辦公桌上看到一張歡迎卡，由各同事親筆簽署，歡迎你加入成為一員，令人感到多麼的親切和窩心。

同事的這些小舉動能讓新員工感覺到歡迎，繼而投入公司。另一方法是，在新成員上班的首個星期，每天由不同員工邀請共進午餐。新同事既可與各員工單獨相處、互相認識，又會對公司文化產生好感，有助他們打從一開始便成為忠心的僱員。

2) 檢討員工福利

你為員工提供甚麼企業優惠？你有充分利用公司的品牌實力為員工爭取優惠嗎？如是者，這些優惠有否定期更新和整合，以便員工易於享用？

提供全面的員工優惠計劃是加強員工自我價值感的簡單方法。計劃不應只包含甚麼健身會籍或餐飲外送服務。制訂明確的員工優惠計劃，定期更新和提供適切的優惠，是增加員工投入感的重要一環。

3) 允許員工在辦公時間交際！

企業應定期舉辦員工活動，讓他們與同事溝通互動。與其在非辦公時間安排活動，倒不如考慮在辦公時間於公司進行活動，以方便員工參與，也不會被視為額外的負擔或工作要求。辦公室市集或賣物會是頗受歡迎的選擇，你可邀請不同的供應商為員工提供特別優惠和樣品。人人都愛價廉物美的貨品，這些活動有助於辦公室營造輕鬆愉快的氛圍。

這類活動可以環保周、家庭開放日或義工日等為主題，吸引公司廣泛的員工參與。

4) 確保計劃定期和持續進行

無論推出任何項目，都應該全年持續地進行，而非一次性的措施，這點十分重要。這些項目應融入成為公司的文化，讓員工視之為公司的「額外福利」。這有助你在人才爭奪戰中脫穎而出。

5) 為員工參與計劃建立鮮明的品牌，與員工溝通清晰無間

你的員工參與計劃應有鮮明的品牌和名字，能夠讓員工產生共鳴，並理解計劃所推出的各項措施均旨在建立愉快的工作環境。謹記向員工講解計劃詳情，並且定期更新內容，以確保你的努力不會白費。保持新鮮感、多鼓勵參與，員工自然更加投入其中。

6) 由上而下的支持；基層員工參與

無疑，公司最高管理層的支持是成功推行任何員工參與計劃的關鍵。企業總裁或總經理應定期參與計劃，不時提及並支持計劃的活動。此舉能為辦公室文化帶來正面的影響。

邀請基層員工參與計劃也很重要。成功的計劃往往都得到機構裡的「社交領袖」全力支持，協助推廣計劃，並鼓勵同事參與。這些員工可擔當員工參與計劃的「品牌大使」，以爭取廣大基層員工的支持。他們亦很可能會提出新意念，又或是反映其他員工的意見。



7) 員工福祉計劃不應只局限於體格上的健康

愉快、員工投入度高的工作環境往往有健康的團隊。然而，福祉不止局限於良好的體格，員工參與策略還應包含其他範疇，例如心理和情緒健康。員工很多時面對的不僅是工作壓力，還有財政、家庭和其他壓力，均會影響他們發揮最佳的工作表現。針對這些範疇提供支援，如舉辦工作坊、專家講座和提供其他工具等，有助僱員找出解決問題的方案，讓他們專心工作。

結論

由於多項調查均反映員工壓力沉重、不投入工作，以及正在物色轉工的機會，港企需要為員工制訂更妥善的參與方案。

員工參與計劃是解決方案之一，但不會即時見效。找出問題根源和堅持不懈十分重要，而關鍵就在於展開行動。企業可以一些容易實施的方案作為起步，並循序漸進地推出更多計劃。兩、三年內，工作間的文化將出現轉變。

公司老闆和高級管理層應該撫心自問：員工周末與親朋戚友相聚時，會怎樣評價自己的公司？他們會否自豪地向朋友分享公司的獨特措施，例如有趣的工作坊或最新的員工優惠？抑或只會抱怨工作繁重？要了解員工有多投入參與公司，答案就在這裡。✿

ers” in an organization. They help to promote the programme and involve their colleagues. Such employees can act as “brand ambassadors” for the staff engagement programme and help to get broad grassroots support. They are also likely to contribute new ideas and communicate suggestions from other employees.

7) Develop your well-being programmes to be more than physical

Happy and engaged workplaces revolve around healthy employees. However, well-being is not just about physical health. It is important that your staff engagement strategy also includes other areas that affect well-being – for example, dealing with mental and emotional health. Very often, it is not just work pressure that employees experience, but also financial, family and other stresses that affect their ability to perform at their optimal capabilities. Providing support – such as workshops, expert talks and other tools – in these areas will help employees to find solutions to their problems, and also help them to focus on their work.

A final observation

Hong Kong companies need to deliver better engagement solutions for their staff, as many surveys show that employees are stressed, disengaged and looking at opportunities to move.

Engagement programmes are one solution, but they do not bring instant success. Commitment to the cause and perseverance are important, and the key is to get started. Companies can identify some easy-to-tackle initiatives to start with, and gradually roll out more plans. Within two to three years, a workplace cultural shift will be there to be seen.

Business owners and company executives should ask themselves – when employees go out at the weekend with their friends and families, how do they describe their workplace? Are they proud to tell their friends about the company’s unique initiatives such as fun workshops or the latest staff discounts? Or will they just be grumbling about being overworked? The answer to how engaged your staff are lies right there. ✿

Sam Lau is the founder of Total Loyalty Company (TLC), a specialist provider helping Hong Kong businesses create engaged workplaces through a programme of online and offline services.

劉錫明為Total Loyalty Company創辦人，專門透過線上及線下的服務計劃，協助本地企業建立良好的工作環境。



Digital Marketing: turning customers' heads

數碼營銷： 吸納客戶新策略



From omni-channel marketing, SEO, SEM to data analytics and KOLs, digital marketing is giving enterprises new tools with which to reach and engage the right targets in new ways and by novel means.

SMEs in particular can benefit from digital marketing that will enable them to identify and convert prospects more cost effectively and creatively. They can easily personalise their content and messages for different customers and meet them at the exact points on their customer journeys for maximum impact.

A survey conducted by the Hong Kong Advertisers Association and Nielsen earlier this year reported that 63% of advertisers indicated that they would increase their online advertising budget in 2018.

Technology and creativity – recipe for digital marketing

Many marketers and advertisers are already embracing the combination of technology, creativity, and data to appeal to new consumer behaviour and expectations. These include digital marketing start-ups from Cyberport, Spread-it and MG Interactive. These two companies, a Cyberport Creative Micro Fund (CCMF) grantee and a Cyberport incubatee respectively, specialise in helping businesses to market technologically. Some of their methods were unimaginable even just a few years ago.

MG Interactive is an expert in omni-channel marketing. In addition to mobile and online marketing, the company employs its proprietary Augmented Reality (AR), Virtual Reality (VR), Mixed Reality (MR), and AI solutions to deliver new experiences for customers to enhance their engagement.



Kurt Chan, Founder of MG Interactive, provides enterprises with digital marketing strategies. MG Interactive創辦人陳駿輝為企業提供數碼營銷策略。

At the 130th anniversary dinner of a renowned food company, for example, MG Interactive set up facial detection photo booths for this company to engage the guests and merged the photos with its iconic packaging label for online sharing and as memorable souvenirs. The photos were also instantly made into a video collage and shown during the dinner. For a home appliances flagship, MG Interactive customised a Cantonese-speaking AI robot to interact with store customers, answer their questions, and chat with them to enhance brand loyalty and customer engagement.

全 渠道營銷、SEO、SEM、數據分析及KOL等名詞相繼冒起，數碼營銷讓企業接觸到各種創新工具，透過原創又新穎的方式，瞄準目標客戶，推廣產品之餘，更可促進商戶與消費者之間的互動。

數碼營銷可提供更具成本效益及創意的方法，識別並吸納潛在客戶，對中小企尤其有幫助。透過這些解決方案，企業可輕易製作個人化內容與訊息，在顧客由考慮到購買商品的決策過程中，迎合他們的心思，達致最佳營銷效果。

香港廣告客戶協會及市場研究公司尼爾森在今年初發表了一個報告，63%的廣告客戶表示會在今年增加網絡廣告的預算。

數碼營銷的秘訣：科技與創意

近年，很多營銷人員及廣告客戶已開始結合科技、創意及數據來制定營銷策略，影響消費者的行為與期望。數碼港初創企業Spread-it及MG Interactive便是其中之一；他們分別是「數碼港創意微型基金」的受助公司以及「數碼港培育計劃」的培育公司，專門協助企業利用數碼科技進行營銷活動，有些方式在幾年前更是無法想像。

MG Interactive是全渠道營銷的專家。除了流動和網上營銷外，他們採用自行研發的「擴增實境」(AR)、「虛擬實境」(VR)及「混合實境」(MR)影像技術以及人工智能解決方案，提供全新的客戶體驗，加強顧客與企業的交流。

舉例說，MG Interactive在一間著名食品公司的130周年晚宴上，設置了具臉部辨識功能的照相裝置，供客人拍照，然後將他們的照片與食品公司的代表性標籤結合，成為紀念品之餘，亦可上傳至網絡分享；MG Interactive更即時把相片剪輯，並即場在晚宴期間播放。他們亦曾應一間家品旗艦店的要求，為一台會說廣東話的人工智能機械人度身訂造一套程式，作為該公司的親善大使，回應查詢並與消費者互動，從而提高顧客忠誠度。

Digital Marketing: turning customers' heads 數碼營銷：吸納客戶新策略

Spread-it takes a different track. With KOLs becoming all the rage, the company helps brands to engage the ever-creative, digital savvy young people – the micro influencers – to create product-specific content for social media platforms, such as Facebook and Instagram, to generate word-of-mouth marketing.

For example, when a Japanese fast-fashion brand launches a new clothing series they engaged Spread-it's KOLs to try on the new products and post their reviews on Instagram to raise brand awareness. Besides, some cosmetics & beauty brands also invited Spread-it's Spreadians to their events and to share their exhibitions or promotions on Instagram.

In addition to leveraging user-generated content for soft advertising, brands can use the content to engage specific audience groups, build brand loyalty, drive online advocacy, and even obtain customer feedback for future product development.

Spread-it則另闢蹊徑。有見KOL在市場上炙手可熱，Spread-it召集了一班年輕的微型意見領袖（micro influencers），幫助企業建立形象。這些micro influencers既有創意又精通科技，可為特定產品製作內容，在各社交媒體平台，如Facebook及Instagram上發佈，進行口碑營銷。

早前，一間日本快速時裝連鎖店在推出新系列之際，委託Spread-it的KOL試穿新服裝，然後在Instagram發表評論貼文，吸引目標客戶的注意。此外，有化妝及美容品牌邀請Spread-it的KOL出席活動，並在Instagram上分享產品展示或推廣活動的內容。

除了透過用戶發表的內容進行軟性營銷外，品牌亦可善用該些內容接觸特定的客戶群、建立顧客忠誠度、推動網上宣傳，甚至收集客戶意見，作開發新產品的參考之用。



Influencer Marketing

Digital marketing leverages a full spectrum of social media platforms to effectively uplift the brand images of many enterprises. 數碼營銷善用各種社交平台提升企業的品牌形象。

Cyberport start-ups to facilitate enterprise digital transformation

To many SMEs, managing the ever-shifting business landscapes and fragmented consumer behaviour can be dizzying. But these start-ups and their solutions are helping SMEs to optimise their marketing efforts for the new age easily and cost effectively and deliver impactful results.

This type of complementary and mutually beneficial partnership is also emblematic of what Cyberport advocates when it nurtures start-ups and fosters the integration of Hong Kong's new and traditional economies. Only by helping the whole of Hong Kong upgrade and transform digitally can the city maintain its competitiveness and uniqueness in the digital century.

This article marks the end of a six-part series on Hong Kong's digital transformation. Cyberport and the 1,000+ digital tech companies in its community are ready to support Hong Kong's SMEs and businesses as they enter the new economy in Hong Kong and beyond.



Winnie Lee and Timothy Ng, co-founders of Spread-it, engage micro-influencers in digital marketing. Spread-it聯合創辦人李穎茵及吳思樺透過微型意見領袖進行數碼營銷。

數碼港初創公司協助企業數碼轉型

對很多中小企而言，面對變化頻仍的營商環境以及各式各樣的消費者行為難免會感到無所適從。數碼港的初創公司及其解決方案可令中小企的營銷策略輕易發揮最大效能，並協助他們以具成本效益的方式，達到最有影響力的營銷效果。

數碼港在培育初創企業及促進新舊經濟融合方面，十分重視建立相輔相成、互惠互利的夥伴關係。只有推動數碼轉型，香港才能在數碼新時代中保持競爭力和獨特性。

連續六期的香港數碼轉型系列，在這裏正式畫上句號。數碼港及園區內1,000多間數碼科技公司已準備就緒，支援本港的中小企及不同行業，攜手把握新經濟的機遇，在國際舞台上大放異彩。

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Shelley Nadler (left), Legal Director, and Hank Leung, Counsel, Bird & Bird
鴻鵠律師事務所法律總監Shelley Nadler (左) 和資深顧問律師梁敦瀚

Current Franchising Trends 特許經營新趨勢

Model offers many benefits as a way to expand into the Mainland market across a range of sectors
各行各業拓展內地市場的有效模式

Franchising, in its various forms, presents businesses with an excellent way of achieving profitable and successful international growth without the need for either substantial capital investment or a broad managerial infrastructure. In sectors as diverse as food and beverage (F&B), retail, hospitality, education, healthcare and financial services it continues to be a popular catalyst for international commerce and makes a strong and effective contribution to world trade.

ment agreements rather than franchise agreements because of concerns about the quality of would-be franchisees and the need to protect brand standards.

There are signs, however, that this is changing. InterContinental Hotels Group (IHG) has been trialing what it calls a “Franchise Plus” model for its Holiday Inn Express brand in Mainland China, which extends a franchise offering to third parties while retaining some of the control elements of a management agreement. IHG has now announced plans to



With the significant attraction of the Mainland Chinese market, and given the commercial advantages of franchising, more businesses are considering this model for expansion into Mainland China.

Trends in various sectors

■ **Hotels:** On an international basis, most hotel operators have a balance between franchised and managed hotels, with roughly two-thirds franchised and one-third managed (though this varies by operator). Globally, there is a growing trend towards favouring franchising in hotels. But in Asia Pacific, the vast majority of hotels are operated under manage-

extend the model to its Crowne Plaza, Holiday Inn and Holiday Inn Resort brands. Chinese domestic hotel businesses are also looking to expand using this asset-light model, with Wanda Hotels and others adopting similar franchising and management models to quickly expand their hotel operations across the country.

■ **Retail:** Issues around “omni channel” continue to dominate as traditional retailers struggle with how to roll out e-commerce and m-commerce across their international franchise networks. Most retail franchisors have granted e-commerce rights to their country franchisees as online and traditional

bricks and mortar businesses become more connected. Some franchisors have developed their own platforms that they require franchisees to use. Franchisors will also need to consider approving on-line stores on marketplaces and social media sites such as TMall and WeChat in Mainland China. Master franchise agreements and development agreements need to accommodate multi-channel approvals and certification, with e-commerce being less of an add-on and more of an integral part of the franchisee's expansion in a country.

- **Wellness and Healthcare:** Wellness is now a US\$3.72 trillion global industry amid a huge upsurge in interest in healthy living. The wellness sector includes gyms, fitness and spas, healthy eating, nutrition and weight loss, beauty and anti-aging, preventive healthcare and complementary medicine. There are a large amount of gym and fitness franchises emerging in different parts of the world and spreading internationally, and also licenses and franchises for luxury

time Fitness created the first "Wellness University" in Shanghai. The university aims to provide career development and certification to personal trainers. This is another example of creative business initiatives helping expansion in a new territory in the wellness franchising sector.

- **Food & Beverage:** Trends in food and beverage include the growth of healthy options such as vegan and smoothie concepts, and customization of food to customers' requirements. There is an increasing use of technology in F&B such as ordering online, mobile apps and on demand products and services. Franchisors need to consider how to introduce these to the franchise network and to update their franchise documentation and manuals accordingly. In particular, food delivery services are becoming increasingly popular among consumers in Mainland China. As a result, food delivery companies have become an important intermediary for F&B operations in this part of the world. Franchisors in this sector need



spas. In the healthcare sector, personal home-care franchises from North America are spreading to other parts of the world, but care should be taken in adapting to local conditions and ensuring that where necessary the franchisor has "boots on the ground" in the local market.

One example of the expansion trend into Mainland China is Anytime Fitness, which became the first U.S.-based fitness franchise granted a license in the country. Anytime Fitness plans to expand its business in the Mainland to more than 300 gyms by 2020. To raise awareness of the fitness culture, the master franchisee in Mainland China for Any-

time Fitness created the first "Wellness University" in Shanghai. The university aims to provide career development and certification to personal trainers. This is another example of creative business initiatives helping expansion in a new territory in the wellness franchising sector.

- **Services:** There is a growing trend for multi-brand franchising in the services sector whereby the franchisor group acquires complementary service brands. For example, Franchise Brands is an international multi-brand franchisor that owns ChipsAway, Ovenclean, Barking Mad and Metro Rod that has expanded through the acquisition of complementary service franchise companies. Acquiring a franchise brand can have its challenges in integrating the new brand into the existing culture

特許經營以不同的形式，為各行各業提供盈利增長和成功拓展的絕佳途徑，而無需投放大筆資金或興建大量管理基礎設施。在餐飲、零售、酒店、教育、健康護理及金融服務等廣泛行業，特許經營繼續成為大受歡迎的國際商務催化劑，對全球貿易建樹良多，成效顯著。

隨著中國市場吸引力提升，加上特許經營的商業優勢，愈來愈多企業正考慮利用特許經營模式進軍中國內地市場。

不同行業的趨勢

■ **酒店業**：綜觀全球，大部分酒店營運商在特許經營類酒店和委託管理類酒店之間作出了平衡，粗略估計，有三分之二是特許經營，三分之一為委託管理（雖然不同營運商的比例各異）。特許經營模式在全球日益普及，在酒店業漸成趨勢。然而在亞太地區，考慮到未來加盟商的質素及保護品牌水準的需要，絕大多數酒店都是以管理合約而非特許經營合約的模式經營。

不過，有跡象顯示情況有變。洲際酒店集團（IHG）現已在中國內地為其「智選假日酒店」品牌試行名為「Franchise Plus」的特許經營模式。在此模式下，加盟商可委託第三方公司管理酒店，同時保留管理合約的某些控制權。IHG現已公布擴大特許經營模式的計劃，對旗下的皇冠假日酒店及度假村、假日酒店和假日度假酒店品牌開放特許經營模式。中國國內酒店業也希望使用這種輕資產模式擴展業務，當中萬達和其他酒店採用了類似的特許經營和管理模式，以迅速擴大在國內的經營。

■ **零售業**：在傳統零售商努力在國際特許經營網絡推出電子商務和流動商務之際，有關「全渠道」（omni channel）的爭論繼續不絕於耳。網上和傳統實體式業務的聯繫愈趨緊密，零售業大部分特許經營商已向所屬國家的加盟商授予電子商務權。有特許經營商已開發自己的平台，要求加盟商使用。特許經營商亦有需要考慮核准市場上及內地「天貓」、「微訊」等社交媒體上的網上商店。特許經營總合約及發展合約需要照顧到多渠道核准和認證，合約包含的電子商務可不一定是附加上去的，更有可能是加盟商在一國之內擴展業務必不可少的部分。

■ **保健業**：隨著人們對健康生活的關注度大增，全球保健業總值達到3.72萬億元。保健行業包括健身及水療、健康飲食、營養和減肥、美容和抗衰老、疾病預防及另類藥物。全球各地湧現大量以特許經營模式經營的健身公司，並日漸趨向國際化，另亦有以授權或特許經營模式經營的豪華水療。在健康護理業，來自北美洲的個人家居護理特許經營權正延伸至世界各地，不過應留心特許經營模式在當地的實施情況，並在有需要時確保特許經營商在當地市場是否已投入足夠人力。

Anytime Fitness 是其中一個保健行業擴張到中國內地的實例，並成為首個在國內取得牌照的美國健身特許經營商。Anytime Fitness計劃在2020年前把其內地業務擴展至超過300間健身中心。該公司在中國內地的主要特許經營人在上海建立了第一所「健康大學」，旨在宣揚健身文化，並為私人教練提供職業發展和認證。這是另一例子，說明創意商業計劃有助拓展保健特許經營這一新領域。

■ **餐飲業**：向顧客提供健康餐單在餐飲業已成趨勢，例如素食及水果奶昔概念，以及按顧客要求提供貼心合意的食品。應

用於餐飲業的技術愈來愈多，例如網上點餐、流動應用程式，以及隨選產品和服務。特許經營商需考慮如何把技術引進特許經營網絡，以及如何相應地更新特許經營的文件及說明。尤其是食物外送服務在中國內地日益流行，食物外送公司成為了當地飲食業的重要媒介。要確保在市場上取得成功，特許經營商需考慮不同的產品運送渠道和方式。

■ **服務業**：在服務業，多品牌特許經營有增長之勢，集團式特許經營商亦借勢收購配套服務品牌。例如，Franchise Brands是國際多品牌特許經營商，擁有ChipsAway、OvenClean、Barking Mad及Metro Rod，現已藉收購配套服務的特許經營公司擴展業務。把新品牌融入現有的文化和常規的同時，又要令有關品牌的所有加盟商繼續感到滿意，是收購特許經營品牌時可能面對的挑戰。特許經營商需在多品牌策略的規模經濟與服務重疊及品牌淡化的風險之間取得平衡。

整體趨勢

■ **社交媒體**：特許經營商仍在商議如何善用參與社交媒體的加盟商，同時確保他們目標明確，不會損害品牌的聲譽。每家特許經營商都應制訂一套社交媒體政策，並在特許經營合約訂立適當的保障。

■ **多單位加盟商和多品牌加盟商**：在同一行業甚或不同行業中，愈來愈多加盟商在同一特許經營品牌甚至多個品牌擁有





and practices while keeping all franchisees across the brands happy. Franchisors need to find a balance between the economies of scale of a multi-brand strategy with the risks of overlapping services and dilution of brands.

General trends

■ **Social Media:** Franchisors are still negotiating how to benefit from franchisees engaging in social media while ensuring that they stay on message and do not damage the reputation of the brand. Every franchisor should have a social media policy and appropriate protections in its franchise agreements.

■ The Multi-Unit and Multi-Brand Franchisees:

There has been a growth in franchisees who own multiple units of the same franchise brand and multiple brands across the same or different sectors. A franchisee may have a pizza, coffee shop and chicken franchise, or own multiple brands across different service sectors. It is essential to ensure that these multi-unit/multi-brand franchisees have the right management structure in place and maintain brand standards, and do not grow too fast too quickly to be able to cope.

Franchisors are still using the traditional structures in international franchising such as master franchises and development agreements, but regional master franchise and development agreements are also being granted even in smaller countries to spread the risk of a local partner not performing. Increasingly, there is the use of hybrid structures such as subordinated equity arrangements where the franchisor takes a share in the franchisee, and “manchising,” where a franchisee with little operational experience can be assisted by a management team put in place by the franchisor. Franchisors should carefully consider the different structures to find one most compatible with their business objectives in their expansion plans in Mainland China. ❀

多單位特許經營權。加盟商可以有一家薄餅店、咖啡店及雞品店的特許經營權，或在不同服務行業擁有多個品牌。重要的是確保這些多單位 / 多品牌加盟商建立適當的管理架構，保持品牌水準，並且不會增長過快，以至力有不逮。

在國際市場，特許經營商仍然利用傳統的結構如特許經營及發展總合約，但也有規模較小的國家採用地區特許經營權及發展總合約，目的是分散當地夥伴表現欠佳的風險。現時愈來愈多使用的是混合型結構，例如附屬股權安排是由特許經營商承擔加盟商的一部分工作，特許經營混合委託管理 (manchising) 是由特許經營商指定的管理團隊協助缺乏營商經驗的加盟商管理公司。特許經營商在拓展其中國內地市場時，應仔細考慮不同架構，從而尋找最切合其商業目標的結構。❀



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香港藝術中心：文化大使

Hong Kong Arts Centre flies the flag for the city's artists and helps them turn their talent into commercial success, reports the Chamber's staff writer **Lafee Lo**

香港藝術中心支持本地創意人才，協助他們把天賦轉化為商業成就 本刊記者勞嘉儀

HKAC: Cultural Ambassador



Hong Kong was once known as a “cultural desert.” The establishment of the Hong Kong Arts Centre (HKAC) in 1977 – and the organization’s work over the years since then – has made a significant contribution to helping the city get rid of this reputation.

HKAC is a self-financed non-profit multi-arts organization which aims to promote contemporary art and culture in Hong Kong, with a special focus on engaging the general public.

Over the past four decades, it has endeavored to nurture local artists, cultivate mature audiences, and foster cross-disciplinary collaborations among different art forms including performing arts, visual arts, and film and video arts.

Spreading the word

HKAC also has a global view. It is committed to fostering cultural exchanges between Hong Kong and the rest of the world to enhance the city’s cultural profile and to showcase homegrown talent to overseas audiences. Serving as the city’s cultural ambassador, it introduces Hong Kong’s art and culture to other parts of the world by collaborating with international arts organizations on exhibitions, galleries and workshops. So far, HKAC has helped local artists reach a global audience in countries including Germany, France, Japan, Belgium and the Chinese Mainland.

Connie Lam, Executive Director of HKAC, said that the centre has taken on the responsibility of proactively marketing the city’s range of cultural aspects to the world.

“We want the world to know that Hong Kong is not only known for its achievements as a financial centre, it is also a culturally vibrant city with unique arts and culture.”

Arts incubator

Apart from serving as the city’s cultural ambassador, HKAC is also an arts and culture incubator in Hong Kong. It has played a particularly vital role in fostering the development of the city’s cultural and creative industries (CCI) on the education front.

The centre’s education arm, the Hong Kong Art School, is an accredited institute that nurtures talent by offering award-bearing curriculums from diploma to master’s degree level. Students can choose from courses in four key areas – Fine Art, Applied Art, Media Art, and Applied Theatre and Drama Education.

While the artistic sphere may in some respects be poles apart from the business world, in fact the creative industries make up a significant proportion of the city’s economy.

“According to the latest government statistics, CCI represents around 5% of Hong Kong’s GDP, and this number is projected to grow in the future,” Lam said. “Ensuring talent supply is particularly essential for the sustainable development of CCI.”

Talent incubation is only the first step. In order for CCI to thrive in the long run, post-school support is also important. Taking advantage of being both an arts venue and an arts hub, HKAC organizes various events to help local artists to enhance their public exposure and raise their profile. These events also provide valuable experience to artists, as well as to behind-the-scenes workers, in the areas of production, presentation and publicity.

HKAC is also an essential facilitator of Hong Kong’s local comics and animation development. Since 2006, it has been striving to promote Hong Kong comics to the world by encouraging local artists to take part in different events, including the Angouleme International Comics Festival in France, to reach international audiences.

Where art meets business

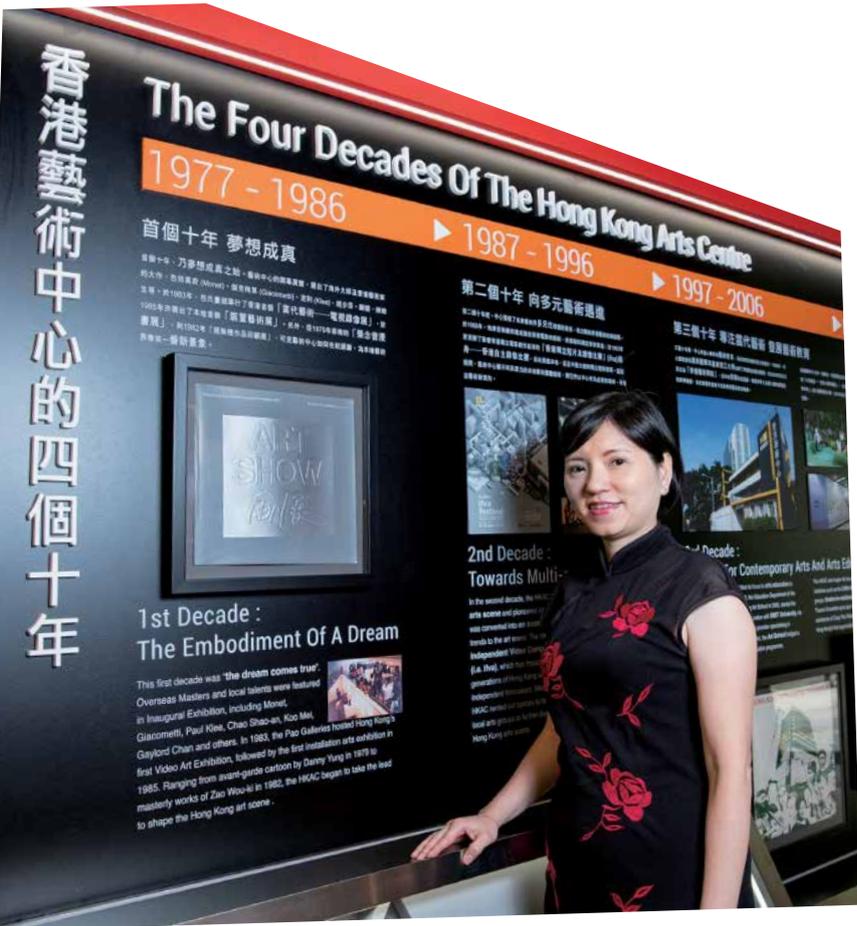
Merchandising artworks is also an important route for local artists to become better known by the public and to establish a source of income to sustain their creative work.

“Turning the art pieces into commodities – for example, shopping bags, plastic folders and other art-related items – will not only help art become a part of our daily life but also help create an industry chain which tangibly contributes to the economy in terms of production and consumption,” Lam explained.

She added that a wide range of affordable art pieces created by local artists can be found at the HKAC art shop, which provides a way for people in Hong Kong to support local artists when they are searching for gift ideas.

HKAC actively collaborates with the business sector to engage the public with art. Apart from organizing competitions, exhibitions, and art projects in public spaces with companies in Hong Kong, HKAC also provides other options for the business sector to interact with the centre. For example, companies can rent venues to hold cultural events such as movie screenings or cocktail receptions. It also offers various art workshops, such as pottery, to companies as team-building activities.

Looking ahead, HKAC will continue its efforts to engage the public and foster cross-disciplinary collaborations to promote contemporary art and culture in Hong Kong. ❀



香港曾被喻為「文化沙漠」。香港藝術中心自1977年成立以來，一直為本地的藝術發展作出了重大的貢獻，協助香港洗脫這個污名。

香港藝術中心是自負盈虧的非牟利跨媒體藝術組織，旨在推動本港的當代藝術和文化，尤其著力鼓勵社會大眾參與。

過去40多年，該中心一直不遺餘力地培育本地藝術家、提高大眾鑒賞藝術的能力，並加強不同藝術形式的跨學科合作，包括表演藝術、視覺藝術、電影和錄像藝術。

傳遞訊息

香港藝術中心也具備環球視野，致力促進香港與世界各地的文化交流，以提升本港的文化形象，向海外觀眾展示本土人才的實力。中心作為香港的文化大使，不時通過與國際藝術組織合辦展覽、畫廊和工作坊，積極向世界各地介紹本港的藝術文化。迄今，中心協助本地藝術家進軍國際，接觸全球各地的觀眾，包括德國、法國、日本、比利時和中國內地。

香港藝術中心總幹事林淑儀表示，中心積極向外推廣本港的多元文化，任重道遠。

她說：「我們希望讓全世界知道，香港除了以金融中心的成就聞名於世，本身也是充滿活力的文化之都，擁有獨特的藝術和文化。」

藝術孵化器

香港藝術中心除了擔任香港的文化大使，亦是本土的藝術文化孵化器，在促進本地的文化及創意產業發展上，扮演重要的教育角色。

中心的教育附屬機構——香港藝術學院是政府認可的學術機構，透過提供文憑以至碩士學位的學歷頒授課程，培育藝術專才。學院提供的課程分成四個主要範疇，包括藝術、應用藝術、媒體藝術和應用劇場與戲劇教育。

雖然藝術領域在某些方面或與商業世界南轅北轍，但事實上創意產業佔本港經濟相當大的比例。

林淑儀說：「根據最新的政府統計數字，文化及創意產業約佔香港GDP的5%，預料數字將會持續增長。因此，確保人才供應對業界的可持續發展尤為重要。」

孕育人才只是第一步。為使文化及創意產業長遠能夠蓬勃發展，離校後的支援也十分重要。香港藝術中心利用其作為藝術場地和藝術樞紐的優勢，定期舉辦各種活動，協助本地藝術家增加曝光率和提升地位。這些活動還為藝術家和幕後工作人員提供了寶貴的製作、演出和宣傳經驗。

中心亦對推動香港的本土漫畫和動漫發展發揮重要的作用。自2006年起，中心一直鼓勵本地藝術家參加不同的活動，包括法國的「安古蘭國際漫畫節」，接觸國際觀眾，從而向全球推廣本地漫畫。

藝術與商業薈萃

藝術商品化也是本地藝術家讓大眾認識自己和建立收入來源的重要途径，以維持創作。

林淑儀解釋：「把藝術品轉化為商品，例如購物袋、膠文件夾和其他藝術相關物品，不但有助藝術融入日常生活，還可助創造產業鏈，在生產和消費層面對經濟作出實際的貢獻。」

她補充說，本地藝術家創作的一系列特色藝術作品在香港藝術中心商店發售。這些禮品富本地特色之餘，價格亦很相宜，更是支持本地藝術家的大好機會。

中心積極與商界合作，讓公眾參與藝術活動。除了與本地企業在公共場所舉辦比賽、展覽和藝術項目，還為商界提供其他互動的方式，例如企業可租用場地舉辦電影放映或酒會等文化活動，亦可參加各種藝術工作坊，如陶藝班，作為公司的團隊建設活動。

展望未來，香港藝術中心將繼續推動公眾參與，並促進跨學科合作，以推廣香港的當代藝術文化。✿

Company: Hong Kong Arts Centre

公司名稱：香港藝術中心

HKGCC Membership No. 總商會會員編號：HKH0515

Established 創辦年份：1977

Website 網站：www.hkac.org.hk



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香港總商會1861

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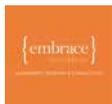
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Never Settle for Less 力求卓越

With more than 20 years experience, Terry Pan has enjoyed playing a role in the evolution of the fund management sector.

“Apart from witnessing the strong growth of the business, I treasured the opportunity to take part in the significant developments of the fund management industry in Asia,” said Pan, who is CEO for Greater China, Southeast Asia and Korea at Invesco Hong Kong Ltd.

Pan started his career in asset management in 1994, working in a number of roles – including client advisory, investment communications and marketing – at a global investment bank.

He took a break for a few years in 2000, when he launched one of the first online trading portals in Hong Kong, before returning to his previous employer.

In 2015, Pan joined Invesco, where he is responsible for the firm’s Greater China business as well as in Southeast Asia and other emerging markets.

“I enjoy providing strategic leadership and driving strong execution of Invesco’s strategies to further establish our leadership position across key markets in the region,” he said.

Invesco Hong Kong was established in 1972 and now provides around 60 retail funds encompassing equity, bond, balanced and money market vehicles. The company’s products continually evolve to meet the shifting demands of

the local market.

Pension management, for example, has been a recent focus, Pan explained, adding that the firm has an advantage thanks to its long experience in this area. “We started serving the retirement needs of Hong Kong institutions in 1977, which gives us a thorough understanding of institutional pension needs with a diversified range of retirement products.”

He added that technology, demographics and markets are constantly changing, “so the status quo is not an option.”

“At Invesco, we never settle for average and we are committed to finding new, better ways to operate and strengthen our performance,” said Pan.

Invesco Hong Kong joined the Chamber in 2001. Pan pointed to the benefits of events including industry seminars and conferences as well as HKGCC’s large and diverse network of businesspeople.

“These are all useful opportunities for us to connect with different stakeholders in Hong Kong, ranging from long-established conglomerates to small- and medium-sized companies,” he said. “These connections help us understand the different needs of these organizations, for example around investments and MPF solutions.”



潘新江擁有逾20年的基金管理經驗，一直積極推動業界發展。

潘新江為景順投資管理有限公司大中華、東南亞及韓國區行政總裁。他說：「除了見證業界的蓬勃發展，我還珍惜參與亞洲基金管理業之重大發展的機會。」

潘氏於1994年投身資產管理業，在環球投資銀行擔當多個部門的職務，包括客戶諮詢、投資通訊和市場推廣。

他其後於2000年離職，推出網上投資交易平台，是為香港首批同類平台之一，並於數年後回巢效力前任僱主。

2015年，潘新江加盟景順，負責掌管大中華、東南亞和其他新興市場的業務。

他說：「我享受擔任策略性領導的角色，並積極執行景順的策略，以進一步鞏固我們在區內主要市場的領先地位。」

景順投資管理有限公司於1972年成立，現提供約60個零售基金，涵蓋股票、債券、平衡和貨幣市場工具。該公司的產品不斷推陳出新，致力滿足本地市場持續轉變的需求。

潘氏解釋，以退休金管理為例，是近年的市場焦點，而公司在這範疇經驗豐富，故享有很大的優勢。他又稱：「公司於1977年開始為本地機構提供退休金管理服務，讓我們透徹了解到企業的需要，繼而推出多元化的退休產品。」

他補充，面對科技、人口結構和市場不斷轉變，「絕不可以故步自封。」

他表示：「我們決不甘於平庸，景順力求卓越，致力發掘嶄新、更完善的運作方式，以提升表現。」

景順於2001年加入總商會。潘新江認為，本會舉辦的行業研討會和會議等活動，以及廣大的商業網絡，都讓公司獲益良多。

他說：「這些活動提供了珍貴的機會，讓我們與本港不同持份者——歷史悠久的大集團以至中小企業——互相關聯。」他續道：「這些聯繫有助我們理解機構不同的需要，例如投資和強積金方案。」

Company: INVESCO Hong Kong Ltd

公司名稱：景順投資管理有限公司

HKGCC Membership No. 總商會會員編號：HKI0101

Established 創辦年份：1972

Website 網站：www.invesco.com.hk



Hong Kong General Chamber of Commerce
香港總商會1861

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Facilitating Investment Flow 促進投資流動

A career in the banking sector has allowed Chermaine Lai, Country Manager of Mashreq Bank Hong Kong, to live in seven different cities over the past 17 years. After graduating in Australia, she joined a global bank in 2001. “Since then, I’ve had amazing opportunities which led me to international banking roles in Melbourne, Sydney, Kuala Lumpur, Singapore, Doha, Dubai and Hong Kong,” she said.

Lai joined the Dubai-based Mashreq Bank (PSC) in 2009. Established in 1967, it is one of the oldest financial institutions and the only privately owned bank in the United Arab Emirates, and provides a comprehensive range of services such as corporate banking, international banking, and treasury and capital markets. Mashreq now has a presence in 12 countries across Europe, the United States, Asia and Africa.

Lai has enjoyed the learning experiences of working in different countries.

“At Mashreq, I get to observe and adopt a very different approach to business, especially from a cultural viewpoint,” she said. This adaptability and results-driven mentality helped her to become Regional Head, East Asia, overseeing business development across the Far East.

She moved to Hong Kong in 2015 to helm the bank’s operation here, in addition to her regional responsibilities. “Hong Kong is certainly very fast-paced and the experience has been rewarding,” she said.

Mashreq first established a presence in Hong Kong in 1978, and has been steadily growing in recent years, in tandem with relations with the UAE. In 2017, total trade between the two economies was around US\$10 billion.



“The Hong Kong office is strategically well-placed to support these trade flows by providing competitive financing structures,” Lai said, adding that the Belt and Road Initiative is also an area of potential business growth.

“As a Dubai-based commercial bank, our main objective here is to provide financial services in support of trade and investment flows between Hong Kong and the United Arab Emirates. HKGCC has been very effective in fostering dialogue between businesses, governments and trade organizations.”

For Lai, the opportunity to meet with other businesspeople including senior executives, officials and entrepreneurs at the Chamber’s networking events is also very useful.

“Those insights deepen my understanding of the business landscape in Hong Kong and Mainland China.” ✨

Company 公司名稱：
Mashreq Bank (PSC)
HKGCC Membership No.
總商會會員編號：HKM0569
Established 創辦年份：1978
Website 網站：www.mashreqbank.com

過去17年，銀行業的工作讓 Mashreq Bank Hong Kong 區域經理黎淑艷有機會在七個不同城市生活。她在澳洲畢業後，於2001年加入一家環球銀行。她說：「自此，我便獲得很多寶貴的機會，在墨爾本、悉尼、吉隆坡、新加坡、多哈、杜拜和香港的銀行擔當不同的崗位。」

黎淑艷於2009年加入杜拜的 Mashreq Bank (PSC)。該銀行於1967年成立，是阿拉伯聯合酋長國歷史最悠久的金融機構之一，也是當地唯一的私人銀行，提供全面的服務，例如企業銀行、國際銀行及財資和資本市場服務。Mashreq 的業務現已遍及歐美、亞洲和非洲等12個國家和地區。

她解釋：「在 Mashreq，我可以觀察和採用與別不同的業務模式，特別是從文化角度出發。」這種適應力和以結果主導的思維驅使她成為東亞區域主管，監督12個國家和地區的業務發展。

除了負責地區職務，她於2015年獲派駐香港，掌管銀行的業務運作。她說：「香港的節奏急速，這裡的工作經驗令我獲益良多。」

Mashreq 於1978年在香港設立首個辦事處，近年業務穩步增長，與阿聯酋的關係也愈趨穩固。2017年，兩個經濟體的貿易總額約達100億美元。

黎淑艷說：「通過提供具競爭力的融資結構，香港辦事處處於有利的策略位置，支援這些貿易流動。」她補充，「一帶一路」倡議也是具潛力的業務增長領域。

她表示：「作為杜拜的商業銀行，我們的主要目標是提供金融服務，支援香港與阿聯酋的貿易和投資流動。總商會能有效促進企業、政府與貿易機構的溝通。」

對黎淑艷來說，能夠有機會在總商會的聯誼活動中結識其他商界人士，包括高級管理人員、官員和企業家，令她十分受用。

她說：「他們的見解加深了我對香港和中國內地商業形勢的理解。」 ✨

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A Cultural Journey

Old Bailey gives diners a comprehensive experience of Jiangnan culinary traditions, reports the Chamber's staff writer **Elmo Wong**

From delicate tea sets to house-made pickles and complex dishes, Old Bailey is dedicated to presenting a complete journey into Jiangnan food and traditions.

The restaurant is located on the second floor of the JC Contemporary arts centre, part of the Tai Kwun Centre for Heritage and the Arts, a new cultural hub in the restored Central Police Compound. Designed by Swedish architectural firm Herzog & de Meuron, the space thoughtfully merges Hong Kong heritage with modern city appeal. A bright and relaxing open bar area provides a selection of tea, cocktails and cakes, while the restaurant area presents a retro and elegant dining atmosphere.

Led by Executive Chef Wong Gwan Man, Old Bailey provides a wide range of traditional Jiangnan dishes, many of which require meticulous skill and involve complex processes to prepare. To the culinary team, ingredients are the star of all dishes. Therefore, all the ingredients in the restaurant are carefully sourced, with more than 80 percent of the vegetables being organic, for example. With a strong tea culture in the region, the menu also includes a selection of premium tea.



Mala Iberico Pork Xiaolongbao

麻辣黑豚肉小籠包

The addictive steamed dumplings from the Jiangnan region are among the most popular dim sum globally. Old Bailey uses specially selected premium Iberico pork as the filling to give a rich flavour. The term “mala”, meaning spiciness, is delivered by a mix of Sichuan peppercorns and other spices, which further elevates the flavour of this beloved dim sum.

江南地區的小籠包是全球最受歡迎的點心之一。奧卑利特意採用肉味更鮮甜濃郁的上等黑豚肉製作肉餡。小籠包加入四川花椒及不同香料，香、麻、辣、鮮一口盡嚐，將味道提升至另一層次。



Red-braised Lion's Head Hand-minced Organic Pork Meatball

紅燒有機豬肉獅子頭

The history of the “lion's head” meatball can be traced back to the Sui Dynasty. The delicious dish is said to be one of Emperor Yang's favourites, and has managed to survive for more than 1,400 years to the present day. These traditional handmade meatballs, juicy and tender, perfectly demonstrate a harmonious balance of meat and fat.

獅子頭的起源可追溯至隋朝，相傳是隋煬帝最喜歡的菜式之一，流傳1,400多年，至今仍是餐桌上的常客。這道傳統肉丸以全人手炮製，鬆軟可口、肉汁鮮甜，肥肉與瘦肉的比例恰到好處，體現出完美的平衡。



Drunken Chicken and Minced Malantou and Pressed Bean Curd

花雕醉雞和香干馬蘭頭

The classic dish features Emperor Chicken from Guangzhou – these chickens are famous for having Chinese herbs and ginseng in their feed. Cooked and soaked in 15-year-aged Huadiao wine, the drunken chicken has an irresistible aroma and herbal flavor. Minced malantou is a well-known appetizer in the Jiangnan area. The green vegetable gives a hit of freshness – a perfect refresh before another flavourful dish.

這道經典的花雕醉雞嚴選廣州以人蔘和中藥飼料養殖的南王雞入饌。鮮雞以15年花雕酒浸泡，散發出陣陣醉人的酒香和草藥的芳香。馬蘭頭是江南地區馳名的開胃菜，翠綠馬蘭頭獨特的鮮味令人齒頰留香，是迎接下一道佳餚前的清新之選。



Chef's Profile 大廚小檔

Executive Chef Wong Gwan Man was born in Yang Zhou in the Jiangnan region, and has been cooking for over 30 years. Deeply inspired by his cooking teacher, he decided to spend his career exploring and mastering Jiangnan cuisine. He is dedicated to spreading the culture and spirit of traditional Chinese cooking to the world.

“Jiangnan cuisines have a wide range of flavours, from delicate and mild to strongly flavoured and satisfying. Preserved ingredients are also commonly used in Jiangnan cuisines,” he explained.

To Chef Wong, vinegars are the essence of Jiangnan dishes. More than seven varieties of vinegars are used in Old Bailey's dishes, which are bought from renowned manufacturers including Hengshun, Donghu and Gold Plum.

奧卑利行政總廚黃君民師傅原籍江南揚州，掌廚逾30年。黃師傅深受恩師啟發，立志終身鑽研江南美食，致力把傳統中菜的文化和精神發揚光大。

他說：「江南菜味道豐富、濃淡有致、清雅細膩，亦常用醃製食材。」

對黃師傅而言，陳醋是江南菜的精粹所在。餐廳搜羅超過七種陳醋來炮製各式美饌，它們都是老字號的優質出品，包括恒順、東湖和金梅。



Hairy Crab Roe and Scallion Oil Noodles 蟹粉拌麵

The heavenly dish features fresh noodles from a local artisan supplier and creamy roe from hairy crab. The thin and flat noodles are dressed with house-made scallion oil and topped with slightly cooked crab roe. Diners should mix them well to enjoy a perfect spoonful of rich flavours.

這款滋味不凡的佳餚選用本地粉麵廠鮮製的南京麵，混合大閘蟹肉及香濃蟹黃製成的蟹粉一同品嚐。扁薄的麵條淋上自家製的蔥油醬汁，再加入炒香的蟹粉。吃時可先拌勻麵條，再慢慢享受啖啖好滋味。

奧卑利

OLD
BAILEY

文化之旅

奧卑利呈獻江南地區的歷史傳統及飲食文化之旅

本刊記者王靜雯

從精巧雅緻的茶具、自家醃製的醬菜以至工序繁複的菜式，奧卑利承傳江南的悠久歷史，帶領食客踏上江南傳統與美食的圓滿旅程。

奧卑利坐落於大館當代美術館二樓。大館前身為中區警署建築群，近年經活化為古蹟與藝術館的綜合體，成為文化藝術新地標。餐廳設計由瑞士巴塞爾建築公司Herzog & de Meuron操刀，巧妙地融合香港的歷史古蹟與現代城市面貌。開揚舒適的酒廊提供一系列精選茗茶、雞尾酒和蛋糕，而進餐區域則營造出古雅宜人的環境。

總廚黃君民師傅致力把地道江南味道帶到奧卑利，當中不乏烹調工序繁複的手工菜。對團隊來說，食材是每道佳餚的主角，因此店內的食材均經過精心挑選，例如超過八成蔬菜為有機種植。江南地區重視茗茶文化，餐單上亦提供各式茗品。



Ten Treasure Duck 十寶鴨

The traditional eight treasure duck is a luxurious classic from Shanghai. It features a filling with eight ingredients – Jinhua ham, conpoy, shiitake mushrooms, bamboo shoots, dried shrimps, lotus seed, glutinous rice and duck meat – stuffed in a deboned duck. Old Bailey's version adds abalone and sea cucumber to make a total of 10 treasures.

傳統的八寶鴨是上海的高級手工名菜。「八寶」指金華火腿、瑤柱、冬菇、竹筴、蝦米、蓮子、糯米及鴨肉，種種食材釀入去骨的鴨殼內蒸煮。奧卑利的升級版加入了鮑魚及遼參，製成名副其實的十寶鴨。



Old Bailey 奧卑利

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Guizhou in Southwest China used to be one of the most undeveloped regions in the country. But things have changed in recent years and the province's economy has been soaring. Its GDP growth ranked third in the country in 2015, jumped to second place the following year, and topped the list in 2017 with growth of 10.1%.

In just a few years, major advances have been made in a number of high-tech sectors that are helping to drive the transformation of the province. Despite its highland and mountainous landscape, Guizhou's advantages as a location include its stable geological environment, cool weather as well as sufficient water and electricity resources.

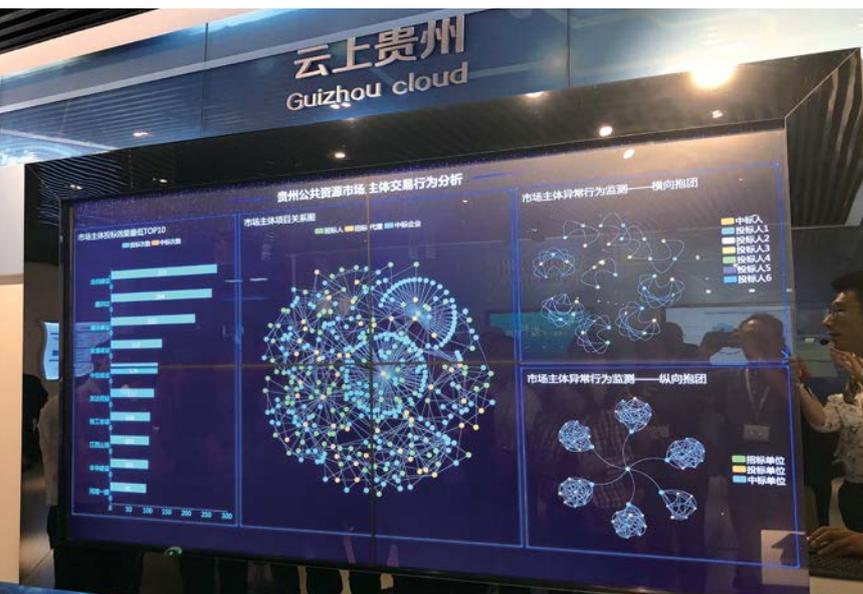
To explore the latest advances in Guizhou, China Committee Chairman Petrina Tam led a 24-member delegation to visit the province from 18 to 20 July.

Big data centre

Playing a significant role in Guizhou's change of fortunes is big data. The province has become a hub for the sector in the Mainland, attracting global giants like Tencent, Huawei, Apple, Alibaba and Google to set up big data centres and regional headquarters.

Huang Zhujun, Vice Director General of the Department of Commerce of Guizhou Province, explained that the big data sector has developed rapidly in the province since 2014.

"Guizhou, as the Mainland's first comprehensive big data pilot zone, is currently home to more than 8,900 big data enterprises, with the size of the industry exceeding 110 billion yuan (HK\$126 billion)," Huang said.



Guizhou's Transformation

貴州轉型

Big data and advanced scientific research are helping to drive the development of the province, reports the Chamber's staff writer **Scarlet Qian**

大數據和先進的科研正推動該省的發展

本刊記者錢嘉怡



He added that the provincial government has also consolidated data from all local government departments with a view to enhancing government efficiency and public service quality through a service platform, known as Guizhou-Cloud Big Data Industry Development.

Huang also pointed out that while the growth of big data in Guizhou is in full swing, the sector is facing the problem of a shortage of talent. Although the province has launched various preferential funding policies to attract high-end talent, the manpower shortage remains a constraint on the development of the sector in the short term.

He hopes that people in Hong Kong will become more aware of the recent developments in Guizhou and the many opportunities that have been created as a result.

The Eye of Heaven

Big data is not the only advanced technology where Guizhou is leading the way. China's Eye of Heaven telescope has attracted worldwide attention since its launch in Guizhou in 2016. Besides being a key hub for astronomy research and space exploration, the telescope has also boosted related industries and local employment, particularly in the development of popular science education and tourism.

During the trip, the Chamber delegates had the opportunity to take a close look at the giant dish. Officially known as the Five-hundred-meter Aperture Spherical Telescope, or FAST, the Eye of Heaven is the world's largest single-aperture radio telescope with a receiving area equivalent to about 30 standard football fields. According to the guide, the Eye of Heaven has



discovered 51 pulsar candidates so far, 11 of which have been confirmed as new pulsars.

A province transformed

The Chamber last organized a mission to Guizhou five years ago, and the visitors were impressed by the changes that have been made in such a short space of time.

“Back then, we learnt that Guizhou was still finding its way for future development,” Tam said of her previous visit. “However, we can feel the tremendous changes that have taken place in the region this time, with a clear direction for development. Riding on the big data sector, other areas of high technology and tourism have also made progress.”

This is also creating opportunities for investors and businesses, she added. “It is the right time to enhance cooperation between Hong Kong enterprises and Guizhou.”

Members also visited the Hua Guo Yuan area of Guiyang, which was transformed from shanty towns and was the largest urban redevelopment project in Asia while it was under construction. This former slum area now accommodates a population of almost 400,000 people in a complex that also includes commercial, hotel and tourism facilities.

After watching an information film about the project, the Chamber delegates were amazed to see the transformation that has taken place. “It is truly impressive and inspiring to see how a slum area was successfully redeveloped into a large-scale complex in just a few years,” said Harrison Ho, Vice Chairman of the Chamber’s Financial and Treasury Services Committee.

During the mission, the Chamber delegates also called on Lu Yongzheng, Vice Governor of Guizhou Province, and Chen Li, Director of The Hong Kong and Macao Affairs Office of Guizhou Province. With the assistance of the Hong Kong Economic and Trade Office in Chengdu, the visitors also had the opportunity to exchange views with representatives from a number of Hong Kong businesses operating in Guizhou. 🌸

貴州位於中國西南部，曾是國內最不發達的地區之一，但近年已有所轉變，省內經濟蓬勃發展，其GDP增長由2015年排行全國第三，躍升到2016年的第二，甚至於2017年躋身了全國冠軍，增速達10.1%。

在短短數年內，多種高科技產業已取得重大進展，正推動該省轉型。貴州雖以高原山地為主，但地質穩定、天氣涼爽、水電資源豐富，實為理想的地點。

為探索貴州的最新進展，中國委員會主席譚唐毓麗於7月18至20日帶領24人考察團到訪當地。

大數據中心

大數據在貴州轉型中扮演著舉足輕重的角色。該省已成為內地大數據產業的樞紐，吸引了騰訊、華為、蘋果、阿里巴巴和谷歌等環球巨頭進駐，建立大數據中心和地區總部。

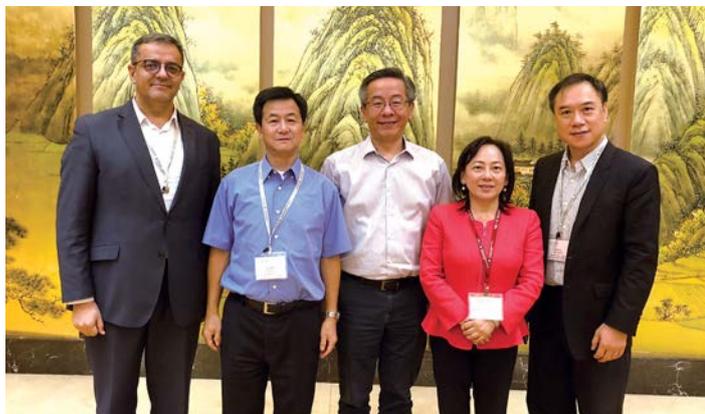
貴州省商務廳副廳長黃筑筠解釋，自2014年起，省內的大數據產業開始迅速發展。

他說：「貴州是國內首個大數據綜合試驗區，目前大數據企業已超過8,900家，產業規模總量超過1,100億人民幣（1,260億港元）。」

他表示貴州政府亦把全省各部門的數據整合，通過「雲上貴州」服務平台提升政府效率，改善公共服務質素。

黃廳長亦指出，貴州的大數據發展如火如荼，卻面臨著人才短缺的問題。該省已推出各種資金優惠政策吸引高端人才，但短期之內仍是當地大數據發展的短板。

他希望港人能多關注貴州的最新發展及其締造的眾多機遇。



Lu Yongzheng, Vice Governor of Guizhou Province (centre), meets the delegation.

貴州省副省長盧雍政（中）接見代表團。



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Meeting with Department of Commerce of Guizhou Province. 與貴州省商務廳會面。

「中國天眼」

大數據並非貴州唯一領先的先進科技。「中國天眼」自2016年建成後，吸引了全球目光，除了是推動天文太空探索研究的重要樞紐，還刺激周邊產業和當地就業，尤其在科普教育和旅遊產業的發展。

考察期間，總商會代表團有機會近距離一睹巨型望遠鏡。「中國天眼」全稱為「500米口徑球面射電望遠鏡」，是全球最大的單口徑望遠鏡，接收面積有30個標準足球場大小。講解員介紹，「天眼」目前已發現51顆脈衝星候選體，其中11顆獲確認為新脈衝星。

煥然一新

總商會曾於五年前組織考察團到訪貴州，團員對當地短時間內所經歷的轉變，印象極為深刻。

譚唐毓麗憶述：「當時，我們了解到貴州仍在尋找發展出

路。」她續道：「然而，這次來到貴州，我們感受到當地的巨大變化，發展路向非常鮮明。在大數據的帶動下，高新技術、旅遊業也有了發展。」

她表示，這些發展亦為投資者和企業帶來機遇。她說：「現在正是加強香港企業與貴州合作的大好時機。」

考察團亦參觀了貴陽的花果園項目。該項目由城中棚戶改造而成，在建設期間曾經一度是亞洲最大型的城市重建項目，現居住人口近40萬，集商務、酒店及旅遊於一體。

團員看畢項目的介紹片後，對於當地的蛻變大為驚嘆。總商會金融及財資服務委員會副主席何樂生說：「在幾年的時間內，便可把城中的棚戶區改建成這麼具規模的綜合樓盤，實在令人嘆為觀止。」

代表團亦拜訪了貴州省副省長盧雍政及港澳辦主任陳力。在香港特區政府駐成都辦的協助下，團員亦有機會與在貴港資企業的代表交流。✿



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中國委員會副主席姚逸明於7月20日出席由上海閩行區人民政府副區長汪向陽主持的「2018年上海南虹橋招商推介會」。閩行區涵蓋上海西部的商業中心虹橋綜合交通樞紐，該樞紐以高速和常規的城際鐵路服務連接該市的第二個國際機場。會上，汪向陽介紹閩行區的最新發展和商機。總商會乃推介會的支持機構之一。

China Committee Vice Chairman Edmond Yew attended an Investment Seminar hosted by Wang Xiangyang, Deputy Director, Minhang District of Shanghai, on 20 July. Minhang District includes the Hongqiao Transportation Hub, the commercial centre in western Shanghai that connects the city's second international airport with high-speed and conventional inter-city rail services. During the seminar, Wang introduced the latest developments and business opportunities in Minhang District. The Chamber was one of the supporting organizations of the seminar.

China Committee Chairman Petrina Tam attended the 2018 Wenzhou Services Industry Promotion Seminar on 24 July. The seminar aimed to promote cooperation in high-end services between Hong Kong and Wenzhou, a port city in Zhejiang Province.

中國委員會主席譚唐毓麗於7月24日出席「2018投資溫州·高端服務業國際合作(香港)商談會」。是次會議旨在促進香港與浙江省港口城市溫州的高端服務合作。

Cao Lei, Deputy Director and Secretary-General of the Union of Beijing Business Services, visited the Chamber on 2 August to discuss the preparation work for the 22nd Beijing-Hong Kong Symposium. China Committee Chairman Petrina Tam received the delegation.

北京商務服務業聯合會常務副理事長兼秘書長曹磊於8月2日到訪總商會，由中國委員會主席譚唐毓麗接待代表團。雙方討論「第二十二屆北京·香港經濟合作研討洽談會」的籌備工作。



The second meeting of the Chamber's Greater Bay Area Working Group was held on 2 August. The Group discussed plans to distribute a questionnaire to survey Chamber members' attitudes towards the GBA development.

總商會大灣區工作小組第二次會議於8月2日舉行，期間討論發放調查問卷的計劃，以了解總商會會員對大灣區發展的取態。

Petrina Tam, Chairman of the China Committee, represented the Chamber at the Pan-PRD Guangdong-Hong Kong-Macao Business Delegation to Jiangxi from 14 to 18 August. The Pan-PRD cooperation event has been held annually since 2004, and Jiangxi Province was the host of this year's event. The purpose of the visit was to learn about the latest economic developments in the province and explore investment opportunities.

中國委員會主席譚唐毓麗於8月14至18日代表總商會參加「泛珠合作粵港澳企業家江西行」。活動自2004年起每年舉辦一次，今屆由江西省主辦，旨在了解省內最新的經濟發展，並探索投資機遇。

China Committee Vice Chairman Edmond Yew attended the Belt and Road Opportunities with State-owned Enterprises Industrial Parks Investment Seminar on 14 August. The seminar was co-organized by the Commerce and Economic Development Bureau of the HKSAR Government and the State-owned Assets Supervision and Administration Commission of the State Council of the PRC. During the seminar, three SOEs introduced their overseas industrial parks and exchanged views with members of the Hong Kong business community.

中國委員會副主席姚逸明於8月14日出席由香港特區政府商務及經濟發展局和國務院國有資產監督管理委員會合辦的「與央企共贏『一帶一路』機遇—產業園區投資環境交流會」。會上，三家國有企業介紹其海外的產業園區，並與香港商界人士交換意見。



香港工商界同胞慶祝中華人民共和國成立69週年籌備委員會於8月7日舉行成立大會，由總商會理事余國賢代表出席，並與中聯辦副主任仇鴻及本地其他主要商會的領導會面。總商會乃活動的協辦機構。籌委會將於9月14日在港舉辦國慶酒會。

To celebrate the 69th anniversary of the founding of the People's Republic of China, the business and industrial communities of Hong Kong have set up an organizing committee for a celebration reception to be held in the city on 14 September. Edmond Yue, General Committee member, attended the inaugural ceremony of the organizing committee on 7 August with Qiu Hong, Deputy Director of the Liaison Office of the Central People's Government in the HKSAR, and leaders of other major local chambers. The Chamber is a co-organizer of the event.

Edmond Yew, China Committee Vice Chairman, attended a lunch meeting with Yang Xiao Tang, Standing Committee Member of Dongguan Municipal People's Congress on 16 August. The Dongguan Government is planning to organize a promotion seminar on 21 September in Hong Kong and has invited the Chamber to be the co-organizer of the event.

中國委員會副主席姚逸明於8月16日出席由東莞市委常委楊曉棠主持的午餐會議。東莞市政府計劃於9月21日在港舉行推介會，並邀請總商會作為推介會的協辦機構。



Americas Committee Chairman Steve Wong received a delegation from Ningbo to discuss the preparation work for the 2018 Ningbo-Hong Kong Economic Cooperation Seminar on 16 August. Zhao Jun, Deputy Director of the Ningbo Overseas Chinese Affairs Office, said he hoped that the two cities could enhance their cooperative relationship.

美洲委員會主席黃兆輝於8月16日接待寧波代表團，討論「2018甬港經濟合作論壇」的籌備工作。寧波市僑務辦公室副主任趙駿表示希望兩市加強合作關係。

China Committee Vice Chairman Edmond Yew attended the 2018 Qinghai (Hong Kong) Investment Promotion Seminar on 17 August and met with Qinghai Vice Governor Tian Jinchen.

中國委員會副主席姚逸明於8月17日出席「2018青海（香港）招商引資推介會」，並與青海省副省長田錦塵會面。

Zhang Huanqiu, Deputy Director, Standing Committee member of Jilin Provincial People's Congress, led a delegation to Hong Kong to attend the Food Expo Hong Kong 2018. A seminar also took place on 17 August to promote Jilin food products during the expo. Edmond Yew, China Committee Vice Chairman, attended the seminar and exchanged views with the delegation on strengthening cooperation between Hong Kong and Jilin businesses.

吉林省人大常務委員會副主任張煥秋率領代表團赴港出席「2018年香港美食博覽」，並於8月17日在場內舉行推介會，推廣吉林食品。中國委員會副主席姚逸明出席推介會，並與代表團就加強香港與吉林企業的合作交換意見。



Chamber in Review 活動重溫

Silicon Valley has long been a trailblazer in innovation and entrepreneurship, with many of the world's most successful companies emerging from this corner of California over the few past decades.

To learn more about these giants, and also to explore how the region continues to nurture start-ups, the Chamber's Young Executives Club (YEC) partnered with HKU SPACE Executive Academy (SEA) to co-organize an Executive Study Tour to San Francisco.

Members from a range of industries joined the six-day programme from 19-24 August, which included business lectures, company visits and networking. This exclusive mission gave the participants the opportunity to gain an in-depth understanding of the latest innovations and technology transformations in Silicon Valley.

Executive learning

Strategic thinking and design thinking can help business leaders find practical and creative solutions to problems and drive future growth. These concepts were covered in two executive entrepreneurship workshops delivered during the tour.

Professor Edison Tse, Director of the Asia Center of Management Science and Engineering at Stanford University, gave a lecture on "Traditional Enterprise Innovative Transformation." This is an important topic for Hong Kong's many SMEs in

traditional sectors that are facing a rapidly changing business environment.

"At Stanford we learned about the different levels of innovation, from incremental innovation to disruptive innovation," said Matthew Man, President and CEO of Megasoft.

The lecture also covered the innovation ecosystem in the Chinese Mainland, and how many homegrown companies had evolved from being "copycats" to becoming unicorns at home and to be listed overseas, Man said.

Delegates also attended the "Design Thinking @ Silicon Valley Model" workshop by John Stoddard at the INSEEC Business School. Stoddard discussed the design thinking methodology, which applies strategies from the design world to wider use in business.

"We learned about the processes, pros and cons of design thinking through a number of examples from different industries," Man said.

Participants also reported that these lectures had helped them learn more about the importance of customer journey mapping, and inspired them with some creative ideas on business development.

Visiting global giants

The visitors enjoyed a number of corporate visits including some of the biggest names in Silicon Valley.

Terrence Annamunthodo, Managing Director of Perpetuum Wealth Management, said that the trip had been a great opportunity





Inside Silicon Valley 透視矽谷

YEC members enjoy insights from global innovators during San Francisco visit
卓青社會員考察三藩市期間，聽取環球創新企業分享獨特見解





to visit some of the world's leading technology companies.

"There was much to learn from the way they organize their working spaces among other things," he said. "We were able to see the places and meet some of the players in the world's best technology ecosystem. We came to appreciate how far behind Hong Kong is and how much work will have to be done if it is to have any chance of participating in this sector."

Google's Business Development Lead, Cindy Gao, gave a presentation about the company's work culture when the delegation visited the company's headquarters. She also discussed its recruitment and selection process, and how Google manages the development of different projects.

At Airbnb, Software Engineer Callie Callaway gave members a tour of the company's headquarters. The offices operate on a 24/7 basis, Callaway explained, and have a strong emphasis on sustainability, space and creativity.

Annamunthodo said that the Airbnb office was his favourite. "It was well designed with many different angles and textures," he said.

"The employee cafe was also part of the theme of the office. There were many different themed rooms and spaces for staff meetings."

Tesla offered members a tour of their manufacturing plant in Fremont, which is currently manufacturing the company's Model X and Model S. After the factory visit, Zhang Wei Long, Senior Product Engineer, gave an overview of the technology and design of Tesla's electric cars.

The packed schedule also included a visit to the headquarters of Intel.

All of these tech giants are well known for their impressive offices and work environments, and the delegation enjoyed getting a peek behind the scenes of these companies. They reported that the visits helped them to really understand the unique workplace environment that has shaped and driven the innovation that has emerged from Silicon Valley in recent years.

"Their offices are amazing," Man said. "They are very unique in their own right, and compete with each other for better working environment and to showcase their innovative cultures."

Of course, California has the luxury of space when it comes to building large and impressive offices. "Land is too expensive in Hong Kong for any individual building as an icon or a symbol of the company," Man said.

Annamunthodo agreed, pointing out that even though rents are rising in San Francisco, they are still nowhere close to Hong Kong levels.

"So it would be difficult for Hong Kong to have such offices," he said. "But, there seemed to be a greater focus on employee satisfaction than we have in Hong Kong."

Start-up ecosystem

Besides visiting some of the biggest names, the delegation also had the opportunity to explore Silicon Valley's start-up and innovation ecosystem.

The Plug and Play Tech Centre is an innovation platform that brings start-ups and large corporations together, and is one of the biggest accelerators globally. Shawn Dehpanah, Vice President, Partnership and Corporate Innovation for APAC, introduced the company's role as an incubator and accelera-





We were able to see the places and meet some of the players in the world's best technology ecosystem. There was much to learn from the way they organize their working spaces among other things.

– Terrence Annamunthodo,
Managing Director of Perpetuum Wealth Management



tor. Plug and Play has seen significant success with companies it has invested in, including Dropbox and PayPal. Members said they were inspired by these stories and by the different innovative business ideas and marketing strategies that have successfully evolved.

Members also visited an Asia-focused incubation hub, One Piece. Gao Da Fu, Head of Community, shared his thoughts on the opportunities for start-ups in the Asia market, and explained how One Piece can assist. Two pitches were presented to members by start-ups currently based at One Piece – Internet of Things platform Nodde, and Plickers, which creates teaching tools. Members also discussed with One Piece staff and resident start-ups about how they see their own companies in Hong Kong developing in the future.

Bonnie Lai, Director of Business Development and Administration at Paul Weiss Rifkind Wharton & Garrison LLP, noted that such incubation facilities have an important role to play in encouraging innovation and entrepreneurship.

“I think Hong Kong business people tend to ‘miss’ the incubation part of how Silicon Valley VCs think,” she said. “They seem to forget that start-up companies need solid guidance and business knowledge during the

incubation period – which help start-ups to succeed. That’s where Plug & Play’s role is critical to the success of any start-up companies they take on. They teach and nurture.”

Culture clash

The participants on the tour said that Hong Kong has a great deal to learn from the success of Silicon Val-



ley, and in particular noted the tremendous difference in workplace culture.

Annamunthodo said that he fears Hong Kong could struggle to catch up with Silicon Valley.

“There is a completely different culture there,” he said. “Even when they are exporting their business models for incubating start-ups, they exclude Hong Kong, because

they see Hong Kong as being only interested in property.”

Lai agreed on this difference in attitude, and said that the company visits were real eye-openers. She noted that the success of large family-run corporates in Hong Kong can make things difficult for innovative start-ups, as it is harder for them to see the “light at the end of the tunnel.”

“People feel discouraged to be innovative because they don't see a positive outlet,” she said, adding that there is also a lack of funding available for start-ups.

“We are a long way from providing a good environment and culture for tech and innovative firms, especially younger locally grown firms.”

But Man from Megasoft said that Hong Kong can forge its own path as it aims to become more innovative and entrepreneurial.

“We need more VCs and big capital investments in Hong Kong,” he said. “We cannot copy the same

formula from Silicon Valley or from Mainland China, we must build our own ecosystem and build the home success in Hong Kong – leveraging the resources in China and the global network outside Hong Kong.”

Beyond business

In addition to the company visits and lectures, members visited some of San Francisco’s tourist spots



including the Golden Gate Bridge, Fisherman's Wharf and the Civic Center. They also took a short trip to visit Napa Valley for a wine-tasting session at St Supery Vineyard and Winery followed by lunch at the Brix Restaurant and Garden.

Elsa Wong, YEC Vice-Chairman, said that overall, the programme had been comprehensive and fruitful, and had given her a better understanding of the innovative sector and how these companies have success-

fully driven business growth.

Members also reported that they had learned how leaders can evolve amid the current digital transformation, and how companies should encourage disruptive innovation.

The Chamber would like to thank SEA for the joint effort in putting the programme together, as well as the support by Any Tour Enterprises Limited and the other companies that contributed to make this first ever YEC Executive Tour a huge success. 🌸

長久以來，矽谷一直是創新和創業的先驅。過去數十年，許多傑出的企業都在加州這一角落嶄露頭角。

為進一步了解這些巨頭的發展、探索該區培育初創企業的策略，總商會卓青社與香港大學SPACE企業研究院（SEA）早前合辦了行政人員考察團，到三藩市一探究竟。

來自各行各業的會員於8月19日至24日參加為期六天的考察之旅，行程包括商業講課、企業參觀和聯誼活動。是次行政人員考察團讓參加者深入了解矽谷最新的創新與科技發展，經驗難能可貴。

行政人員進修

策略和設計思維有助商業領袖發掘實用與創意兼備的解難方案，推動未來增長。行程期間安排了兩節行政人員創業工作坊，講授上述概念。

史丹福大學管理科學與工程亞洲中心總監Edison Tse教授以「傳統企業創新轉型」為題發表演說。面對急速轉變的商業環境，這個課題對香港許多傳統行業的中小企尤其重要。





我們有機會一睹他們的辦公室，並與全球頂尖的科技生態系統內的企業會面交流。這些公司的工作空間設計與規劃很值得我們學習。

—— 長期財富管理有限公司營運總監安泰倫



「在史丹福，我們認識到漸進型創新以至顛覆性創新等不同層次的創新。」萬信電子科技有限公司主席及行政總裁文振聲如是說。

他補充，講課內容亦涵蓋中國內地的創新生態系統，以及很多國內公司如何由「山寨工廠」蛻變成當地獨當一面的獨角獸企業，甚至到海外上市。

團員亦參與由INSEEC商學院John Stoddard主持的「設計思維@矽谷模式」工作坊。Stoddard就設計思維方法進行討論，講解如何把設計概念更廣泛地應用於商業世界。

文振聲說：「通過多個不同行業的案

例，我們學習到設計思維的過程和利弊。」

參加者表示，這些講座讓他們進一步了解客戶與企業的互動過程，明白顧客體驗分析的重要性，啟發了他們對商業發展的創意思維。

考察環球巨擘

團員到訪了多家企業，當中有些更在矽谷享負盛名。

長期財富管理有限公司營運總監安泰倫表示，此行是參觀全球領先的科技企業的大好機會。

「這些公司的工作空間設計與規劃很

值得我們學習。」他又說：「我們有機會一睹他們的辦公室，並與全球頂尖的科技生態系統內的企業會面交流。我們發現香港實在落後太多，更意識到唯有多下工夫，香港才有機會躋身這個行業。」

考察谷歌期間，業務發展主管Cindy Gao介紹公司的工作文化、招聘和遴選程序，並討論谷歌如何管理不同項目的進展。

在Airbnb，軟件工程師Callie Callaway帶領會員參觀公司總部。Callaway解釋，辦公室以24/7全天候方式運作，著重可持續性、空間和創意。

安泰倫表示自己最欣賞Airbnb的辦公室。他說：「辦公室的設計融入了很多不同的角度和質感，更設有多個主題房間和空間供員工會議之用，包括員工餐廳。」

代表團亦考察了Tesla位於費利蒙的廠房。該廠房現正生產該公司的X型號和S型號汽車。考察完畢後，高級產品工程師Zhang Wei Long概述Tesla電動車的技術和設計。

緊密的行程還包括參觀Intel的總部。

眾所周知，這些科技巨頭的辦公室和工作環境無不令人嘆為觀止。團員很高興能夠一窺這些公司的幕後運作，紛紛反映這些考察活動有助真正了解這些巨頭獨特的工作環境，以及這種環境如何造就和推動近年在矽谷冒起的創新科技。

文振聲說：「他們的辦公室令人驚喜萬分，各具特色，為提供更優越的工作環境互相比拼，充分展現出創意文化。」

當然，談到興建偌大、美輪美奐的辦公室，加州的地方空間確實充裕。他續說：「要興建象徵性的建築物，香港的地價未免過於高昂。」

安泰倫表示認同，指出即使三藩市的租金不斷上升，仍遠不及香港的水平。

「香港實在難以擁有這樣的辦公室。」他又說：「不過，當地似乎比香港更重視員工的滿意度。」

初創企業生態系統

代表團除了到訪一些知名企業，還有機會探索矽谷的初創企業和創新生態系統。

Plug and Play Tech Centre是連繫初創企業和大型企業的創新平台，亦是全球最大的加速器之一。亞太區合作與企業創新副總裁Shawn Dehpanah介紹公司作為孵化器和加速器的角色。Plug and Play所投資的對象均為表現卓越的公司，包括Dropbox和PayPal。這些故事及衍生出的創新商業意念和營銷策略，都令會員有所





安泰倫唯恐香港難以趕上。

他說：「當地的文化迥然不同。即使他們向各地輸出孵化初創企業的商業模式，香港卻排除在外，因為他們認為香港只對房地產感興趣。」

黎邦妮認同兩地在態度上的分別，還表示這些企業考察活動確實讓人眼界大開。她指出，香港大家族集團的成功，往往令勇於創新的初創企業舉步維艱，讓他們更難看到「黑暗盡頭的曙光」。

她說：「人們對於創新感到灰心、洩氣，皆因前路茫茫，未見希望。」她又稱，初創企業亦缺乏融資渠道。

「要為創科企業，尤其是年輕的本地企業提供優良的環境和文化，我們仍有

漫長的路要走。」

然而，文振聲表示，要成為更創新、更具創業精神的城市，香港大可闖出自己的發展道路。

「香港需要更多創投資金和龐大的資本投資。」他說：「我們不得複製矽谷或中國內地的公式，而是必須善用中國的資源和香港以外的環球網絡，建立自己的生態系統，創出香港獨有的成功故事。」

商業以外

除了參觀企業和講課，會員亦遊覽了三藩市的一些旅遊熱點，包括金門大橋、漁人碼頭和市政中心。他們還到納帕谷短遊，前往St Supery Vineyard and Winery品酒，再於Brix Restaurant and Garden享用午餐。

卓青社副主席黃玉娟表示，整體而言，此行的安排豐富全面、成果豐碩，讓她更了解創新產業的發展，以及當地企業如何成功推動業務增長。

會員亦表示學習到領袖如何因應當前的數碼轉型而作出調整和配合，以及企業應怎樣鼓勵顛覆性的創新。

總商會鳴謝SEA與我們合辦是次考察團，還有天洋旅遊有限公司和其他公司的支持，令首度舉辦的卓青社行政人員考察團得以圓滿成行。✿



啟發。

會員亦參觀以亞洲為重點的孵化器樞紐One Piece。社區主管Gao Da Fu探討初創企業在亞洲市場的機遇，並講解One Piece可如何提供協助。會員觀看兩段由現已進駐One Piece的初創企業製作的宣傳片段，他們分別為物聯網平台Nodle和教學工具開發商Picklers。

Paul Weiss Rifkind Wharton & Garrison LLP商業發展及行政總監黎邦妮認為，這類孵化設施在鼓勵創新和創業精神上起著重要的作用。

她解釋：「我認為香港的商人傾向『遺漏』了矽谷創投公司所著重的孵化階段。」她續說：「他們似乎忘記了初創企業在孵化期需要得到具體的指導和商業知識，日後才能有所成就。因此，Plug & Play的角色舉足輕重，他們所投資的初創企業能否成功，就取決於他們提供的指導和培育。」

文化衝擊

參加者指出，香港可從多方面向矽谷學習，尤其是兩地的工作文化截然不同。



Asia & Africa Committee 亞洲及非洲委員會



A Japanese Food Expo delegation visited the Chamber on 17 August where they were welcomed by Behzad Mirzaei, Chairman of the Asia & Africa Committee, and members from the trading, logistics and F&B sectors. The delegation presented members with unique food products from their regions such as pink wasabi and sake, green mikan tea, Shirataki udon and seafood fish skewers, most of which are not currently available in Hong Kong. The delegation last visited the Chamber in late 2017, after which several deals were made between local importers and Japanese producers to bring products to Hong Kong.

日本美食展代表團於8月17日到訪總商會，由亞洲及非洲委員會主席苗澤文及來自貿易、物流和飲食界的會員接待。代表團向會員介紹地區特產，例如粉紅芥末和清酒、蜜柑綠茶、蒟蒻烏冬和海鮮串燒，大多仍未在港出售。代表團曾於去年底到訪本會，促成本地進口商和日本生產商的數宗生意合作，把日本土產引入本港。



Mohammad Amin Sabbaghi, President of the Bandar Abbas Chamber of Commerce, Industries, Mines and Agriculture, visited the Chamber on 17 August. He and a 30-member delegation from Iran were received by Behzad Mirzaei, Chairman of the Asia & Africa Committee, and members. Amin Sabbaghi told members that Bandar Abbas, a port city in the south of Iran, welcomed foreign investment and explained that two free economic zones had already been established to facilitate trade and investment in the region. The two sides also discussed the potential of the Belt and Road Initiative and the Greater Bay Area.

阿巴斯港商業、工業、礦業和農業協會主席Mohammad Amin Sabbaghi率領30人伊朗代表團於8月17日到訪總商會，由亞洲及非洲委員會主席苗澤文及委員接待。Amin Sabbaghi解釋，阿巴斯港是伊朗南部的港口城市，歡迎外國投資，並表示當地已成立兩個自由經濟區，便利區內的貿易和投資活動。雙方還討論「一帶一路」倡議和「大灣區」的潛力。

Seizo Tsuji, Manager of the Corporate Promotions Division of Wakayama Prefectural Government, visited the Chamber with a delegation on 15 August where they were welcomed by the Secretariat. Tsuji introduced the region's manufacturing sector, which produces textiles, dyes and chemicals, metals, food and traditional handicrafts. Boasting a 680-km coastline and mountains, the prefecture is also renowned for its fresh produce such as seafood and fruit. Tsuji suggested that business delegations from the region could visit the Chamber to enhance the relationship between Hong Kong and Wakayama.

和歌山縣政府企業推廣部經理Seizo Tsuji於8月15日到訪總商會，由秘書處接待。Tsuji介紹和歌山的製造業，產品包括紡織品、染料和化學品、金屬、食品 and 傳統手工藝品。和歌山坐擁680公里的海岸線和山脈，以盛產海產和水果聞名。他建議當地的商業代表團到訪總商會，促進兩地的合作關係。



Committee Chairmen 委員會主席



Mohammed Al Kamali, Deputy CEO of Dubai Exports, visited the Chamber on 1 August. Behzad Mirzaei, Chairman of the Asia & Africa Committee, and PR & Programs Director Lok Yee Fan received the delegation. Al Kamali introduced the work of Dubai Exports and current business prospects in the country, and expressed Dubai's desire to build stronger business ties with Hong Kong. The two sides discussed the potential of Hong Kong's role in the Belt and Road Initiative, and the value added tax that was introduced in the United Arab Emirates earlier this year.

杜拜出口組織Dubai Exports副總裁Mohammed Al Kamali於8月1日到訪總商會，由亞洲及非洲委員會主席苗澤文和公關及項目總監駱綺芬接待。Al Kamali介紹Dubai Exports的工作及杜拜的商業前景，並希望與香港加強商業連繫。雙方討論香港在「一帶一路」倡議的角色，以及阿拉伯聯合酋長國於本年初引入的增值稅。

Shoichi Honjo, Secretary General of the Tottori Federation of Small Business Associations, and Yasutoshi Tanimoto, Director of the Business Support Division, Department of Commerce, Industry and Labor, Tottori Prefectural Government, called on the Chamber on 16 August. Chairman of the Asia & Africa Committee Behzad Mirzaei and Vice Chairman Andrew Wells along with members received the delegation. Honjo briefed members on the opportunities that Tottori offers including tourism and food exports. Tottori Sand Dunes are a major tourist spot in the region, for example, while Matsuba crab is a delicacy recognized as a "jewel of the sea." Honjo invited the Chamber to send a delegation to Tottori to further ties between Hong Kong and the prefecture.



鳥取縣中小企業團體中央會秘書長Shoichi Honjo和鳥取縣政府商業、工業及勞動省商業支援部總監Yasutoshi Tanimoto於8月16日到訪總商會，由亞洲及非洲委員會主席苗澤文、副主席華賢仕和委員接待。Honjo簡述鳥取縣在旅遊和食品出口等方面的商機，例如，鳥取沙丘是區內的旅遊熱點，而松葉蟹更被譽為「海中珍寶」。Honjo誠邀總商會組織代表團赴鳥取縣考察，加強香港與當地的聯繫。

Jonathan Lamport, Vice Chairman of the Asia & Africa Committee, attended a networking party hosted by the Ishikawa Prefectural Government on 19 July to reinforce the links between business leaders from Ishikawa and Hong Kong. Ishikawa continues to be an attractive investment destination as its unspoiled environment, reputation for quality food produce and textiles are areas for Hong Kong companies to explore.

亞洲及非洲委員會副主席林偉全於7月19日出席石川縣市政府舉行的聯誼派對，以鞏固該縣和香港商業領袖的聯繫。石川縣依舊是具吸引力的投資目的地，原始的自然環境、優質的農產品和紡織品均有待香港商企發掘。



Americas Committee
美洲委員會
Prof Steve Wong
黃兆輝教授



Asia & Africa Committee
亞洲及非洲委員會
Mr Behzad Mirzaei
苗澤文先生



China Committee
中國委員會
Mrs Petrina Tam
譚唐毓麗女士



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
Ms Jennifer Chan
陳佩君女士



Financial & Treasury Services Committee
金融及財資服務委員會
Ms Agnes Chan
陳瑞娟女士



Industry & Technology Committee
工業及科技委員會
Mr William Yuen Fai Lai
黎元輝先生

Americas Committee 美洲委員會

Joel Blank, Section Chief and Regional Product Safety Attache for the U.S. Consumer Product Safety Commission in Beijing (CPSC), visited the Chamber on 24 August. He discussed CPSC's work in the Asia-Pacific region on promoting safe consumer products, which include capacity-building workshops and regional trade shows. He also exchanged views with members on the priority areas for the commission's efforts and ways that the CPSC can continue to be an effective resource in the region.



美國駐華大使館（北京）美國消費品安全委員會亞太地區消費品安全參贊薄玖龍於8月24日到訪總商會，分享該委員會在亞太區的工作，包括能力建構工作坊和地區貿易展，以推廣消費品安全。他亦與會員交流委員會的重點工作，以及如何繼續在區內作為有效的資源。

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

Nicholas Brooke represented the Hong Kong Coalition of Service Industries to attend the 2018 APEC Public-Private Dialogue on Services on 12 August at Port Moresby, Papua New Guinea. He was one of the panel speakers at the event, and gave an overview of Hong Kong's e-commerce sector and also discussed the city's policies to facilitate cross-border data flows without sacrificing consumers' data privacy and security.

蒲祿祺於8月12日代表香港服務業聯盟出席假巴布亞新幾內亞首都莫士比港舉行的APEC Public-Private Dialogue on Services研討會，並擔任小組演講嘉賓之一，概述香港電子商務的發展，並討論在不影響消費者的數據私隱和安全的前提下，香港在促進跨境數據流動方面的政策。

FinTech Working Group 金融科技工作小組



The FinTech Working Group met on 20 July when David Tang, Managing Director of Standard Kepler, shared his views on the market trend for ICOs. He also spoke on the technology that underpins this capital-raising process, the procedures involved, as well as associated benefits and risks.

金融科技工作小組於7月20日開會。會上，Standard Kepler董事總經理鄧進一分析首次代幣發行（ICO）的市場趨勢，並討論這種集資方式所涉及的技術、程序，以及相關的效益和風險。

Manpower Committee 人力委員會

Watson Chan, Deputy CEO of HKGCC, attended the working meeting for the 17th Hong Kong Occupational Safety & Health (HKOSH) Award on 23 July. At the meeting, the panel judges discussed the results of the HKOSH Award as well as the details for the preparation of the Award ceremony.

總商會副總裁陳利華於7月23日出席第17屆「香港職業安全健康大獎」的工作會議。會上，小組評委商討大獎的賽果及頒獎典禮的籌備細節。

Taiwan Interest Group 台灣小組

Yau-Jr Liu, Director-General, Economic Development Bureau of Taichung City Government, visited the Chamber on 16 August to help foster connections and promote business opportunities between Taichung and Hong Kong. General Committee member Jennifer Chan received the delegation and 14 Chamber members joined the meeting to exchange views with the visitors. They also enjoyed the opportunity to sample some Taiwan food at the meeting.

台中市政府經濟發展局局長呂耀志於8月16日到訪總商會，推廣台中與香港的商機，加強兩地連繫。理事陳佩君接待代表團，14位會員亦有赴會，與團員交流意見，更有機會一嚐台灣美食。

Talent Development 人才發展

Bill Brown, Senior Consultant at the Chamber, spoke at a full house event on 8 August to give practical tips on dealing with government officials, regulators and other public bodies. He shared some key approaches on how to respond to enquiries, complaints and consultations, and how to prepare for an investigation by authorities. He stressed that timely responses and consistency are essential when dealing with public bodies.

總商會高級顧問Bill Brown於8月8日的活動上，講解與政府官員、規管機構和其他公共機構交涉的實用建議，全場滿座。他分享回應查詢、投訴和諮詢的重要方式，以及如何就機構展開的調查做好準備工夫。他強調，適時的回應和一致性是應付公共機構的關鍵。

Committee Chairmen 委員會主席

Retail & Tourism Committee 零售及旅遊委員會



Lee Tong Liang, Convener, Economic Cooperation Committee of the Taiwan-Hong Kong Economic and Cultural Cooperation Council, and a 17-member delegation visited the Chamber on 19 July. Lee, who is also Chairman of Nanlien International Cooperation, and his fellow delegates were welcomed by General Committee Member PC Yu, Chairman of the Hong Kong Retail Management Association Thomson Cheng, and members of the Retail and Tourism Committee. Chamber members and the visitors exchanged views on a range of issues, including e-commerce development and challenges to the retail sector in Hong Kong and Taiwan.

臺港經濟文化合作策進會經濟合作委員會召集人及南聯國際貿易股份有限公司董事長李棟樑於7月19日率領17人代表團到訪總商會，由理事余鵬春、香港零售管理協會主席鄭偉雄和零售及旅遊委員會的多位委員接待。雙方就港台兩地的電商發展和零售業面對的挑戰等廣泛議題交換意見。

Deputy Chamber CEO Watson Chan was invited to experience a new attraction, Pixar Water Play Street Party, at Hong Kong Disneyland on 21 July.

總商會副總裁陳利華於7月21日應邀前往香港迪士尼樂園體驗全新推出的主題活動「Pixar水花大街派對」。

Taxation Committee 稅務委員會



At a committee meeting on 16 July, Andrew Lai, Deputy Secretary for Financial Services and the Treasury, and Brian Chiu, Deputy Commissioner of the Inland Revenue, briefed members on the new Transfer Pricing Bill for implementing measures to counter base erosion and profit shifting (BEPS) in Hong Kong. At the same meeting, Grace Tang was returned as chairman, and Alexandra Hui, Yvonne Law and Alice Leung were re-elected co-vice chairmen.

在委員會7月16日的會議上，財經事務及庫務局副秘書長黎志華及稅務局副局長趙國傑向委員概述轉讓定價的新條例草案，為香港引入措施打擊侵蝕稅基及轉移利潤。會上，鄧卓敏獲選連任主席，許碧玲、羅盛慕嫻和梁愛麗亦獲選連任副主席。



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



Manpower Committee
人力委員會
Ms Connie Lam
林翠華女士



Membership Committee
會員關係委員會
Mr Peter Wong
王冬勝先生



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
Ms Sylvia Chung
鍾慧敏女士



Shipping & Transport Committee
船務及運輸委員會
Mr John Anthony Miller
苗學禮先生



Small & Medium Enterprises Committee
中小型企業委員會
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 P C Yu
余鵬春先生



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

Young Executives Club 卓青社

The YEC Summer Party, hosted by YEC Chairman Eric Fok and Vice Chairman Olivia Kung, took place at Club Primo on 2 August. Members spent a fun evening competing in games and socialising over drinks.

卓青社於8月2日假Club Primo舉行夏日派對，由主席霍啟山及副主席龔海欣主持。會員一邊玩遊戲，一邊舉杯暢談，渡過了歡愉的晚上。



YEC Vice Chairman Elsa Wong represented the Chamber at a luncheon hosted by the Chinese General Chamber of Commerce on 25 July. Dr Bernard Chan, JP, Under Secretary for Commerce and Economic Development Bureau, was the guest of honour.

卓青社副主席黃玉娟於7月25日代表總商會出席中華總商會舉行的午餐會。商務及經濟發展局副局長陳百里博士為活動的榮譽嘉賓。

The YEC football team had their monthly practice with other local youth associations at Southorn Playground in Wan Chai on 30 July.

卓青社足球隊與其他本地青年組織於7月30日假灣仔修頓球場進行每月一次的常規訓練。

Dr Alexander Chan, Senior Programme Director, College Principal Lecturer and Leader of HKU SPACE Executive Academy, gave a lecture on “Innovative Leadership” at a Special Edition YEC Network & Learn event on 3 August. Dr Chan shared some cases to demonstrate how to successfully transform a business in an innovative and digital way. He also introduced key leadership and management strategies to help members in coming up with creative ideas, innovative products and distinctive services within their own companies.

卓青社於8月3日舉行特別版Network & Learn活動，邀得香港大學專業進修學院企業研究院主任、高級課程主任暨學院首席講師陳斌博士講解「創新領導」。陳博士分享企業在創新和數碼轉型方面的成功案例，並介紹重要的領導和管理策略，幫助會員發揮創意，開發出創新的產品和特色的服務。



The Chamber YEC and HKU SPACE Executive Academy co-organized a six-day Executive Study Tour to San Francisco from 19 to 24 August. The trip comprised two lectures by Stanford University and INSEEC Business School, visits to technology companies including Google, Tesla and Airbnb, and networking opportunities for members to meet with Silicon Valley incubators and start-ups. For more on the visit see page 62.

總商會卓青社與香港大學專業進修學院企業研究院於8月19至24日合辦為期六天的三藩市商務考察團。行程包括史丹福大學和INSEEC商學院的兩節講課、參觀Google、Tesla和Airbnb等科技公司，以及與矽谷的企業孵化器 and 初創企業會面交流。詳情請參閱第62頁。



Johnny Tieu, a personal trainer and Global Ambassador for Spartan Race, led a group of members in the first workout session jointly organized by the Chamber's YEC and WEC on 9 August. YEC Chairman Eric Fok together with members enjoyed a fun mix of cardio and strength-training drills including sprints, squats and star jumps at Tamar Park.

總商會卓青社及卓妍社於8月9日假添馬公園首度合辦戶外訓練，在精英選手兼斯巴達國際大使Johnny Tieu帶領下，卓青社主席霍啟山與會員一起進行有趣的帶氧和力量訓練，包括短跑、深蹲和跳躍。

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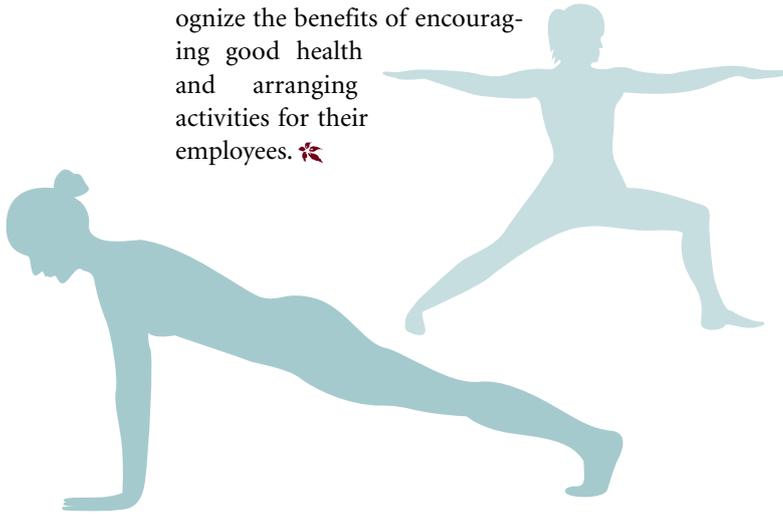
Members were very grateful for the cooling breeze as Johnny Tieu put them through their paces at the Chamber's first YEC x WEC Workout Session. Sprints, bear crawls, burpees and push-ups were among the varied range of exercises that tested participants' strength and raised their heart rate at this fun post-work event at Tamar Park on 9 August.

Tieu explained that he started his working life in finance before switching to a very different career path. He is a fitness consultant and personal trainer as well as a Global Ambassador for the Spartan Race – a tough obstacle course contest. As a past winner, he helps train others entering such challenging events, including competitors aiming for a podium position.

Tieu's client list also includes a number of companies in Hong Kong – ranging from banks to newspapers – as more businesses recognize the benefits of encouraging good health and arranging activities for their employees. 🌸



強身健體 Getting Into Shape



總商會卓青社與卓妍社於8月9日假添馬公園首度合辦工餘戶外訓練活動。在涼快的微風中，Johnny Tieu為會員安排了一連串的有趣訓練，包括短跑、熊爬、下蹲促腿和掌上壓，考驗參加者的體力，提升他們的心跳率。

Tieu解釋，他原先從事金融工作，其後毅然轉行，現為健身顧問和私人教練，並擔任斯巴達障礙賽的全球大使。斯巴達障礙賽是艱苦的國際賽事，作為過往的得獎選手，他協助訓練其他健兒參與這些極富挑戰性的項目，力爭取勝。

隨著愈來愈多公司意識到促進僱員健康以及為員工安排活動的好處，Tieu的客戶涵蓋多家本地企業，包括銀行和報社。 🌸



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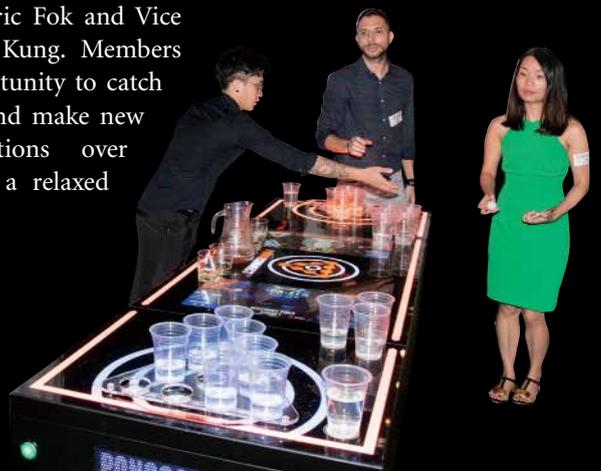


Fun and Games at YEC Summer Party 卓青社夏日玩樂派對



Members of the Chamber's Young Executives Club indulged their competitive spirit with some drinking games and challenges at a Summer Party at Club Primo on 2 August. Beer pong and slap cup were among the games on the agenda at this evening event of fun and networking, hosted by YEC Chairman Eric Fok and Vice Chairman Olivia Kung. Members enjoyed the opportunity to catch up with friends and make new business connections over chilled drinks in a relaxed atmosphere. ❀

總商會卓青社於8月2日假Club Primo舉行夏日派對，會員全情投入競賽的精神，大玩競飲遊戲和接受各項挑戰。當晚活動由卓青社主席霍啟山及副主席龔海欣主持，會員投入參與投杯球和彈杯球等趣味遊戲，樂在其中。在輕鬆愜意的氣氛下，會員一邊享受冰涼飲品，一邊與好友歡聚暢談，並建立新的商業聯繫。❀





Dim Sum Delights 點心樂

Creating cute animal-shaped dim sum kept a group of young children – and several adults – happily entertained at Social Place, a contemporary Chinese restaurant in Central, for the afternoon on 17 August. More than 20 members and their children teamed up with a number of foster children from Small Group Homes for the Chamber’s Parent-child Volunteer Dim Sum Workshop, and worked together learning how to make these tasty delicacies.

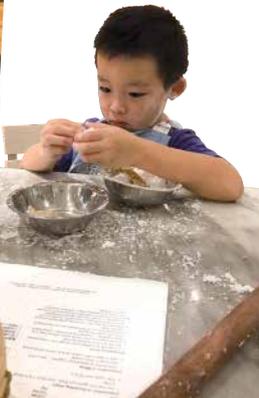
While the handmade “red bean piggy buns” and “shrimp and vegetable rabbit dumplings” were being cooked in the steamer, participants relaxed and chatted over afternoon tea and assorted dim sum.

Members who took part in the programme said that they and their children had enjoyed this fun and meaningful event, and were pleased to have the opportunity to spend time with some of Hong Kong’s less fortunate children. 🌸

班小孩和家長於8月17日假中環現代中菜館「唐宮小聚」製作可愛的動物點心，共渡溫馨歡樂的下午。逾20名會員攜同子女參加「親子義工點心工作坊」，並與「兒童之家」的寄養兒童合力製作各款精緻的點心。

在蒸煮「小豬紅豆包」和「兔子鮮蝦翠苗餃」期間，參加者一邊談笑，一邊享用下午茶點心。

一眾會員均表示，很高興有機會與子女一起參與這項趣味與意義兼備的義工活動，與本港的基層兒童共渡愉快的下午，體驗幫助別人的快樂。🌸



First Aid For Pets 寵物急救

Learning how to make your home safe for pets and spot the signs of illness

學習為寵物打造安全的家居環境，並及早識別病徵

Many Hong Kong people are pet owners, and treat their cats and dogs as part of the family. But how many people would know what to do if their pet suffered an emergency? At the Chamber's luncheon roundtable on 9 August, Veterinarian Surgeon Dr Steven Chan discussed how to handle a range of pet health problems.

Dr Chan, who has been practicing veterinary medicine for more than ten years, explained to members how to notice signs of illness or intoxication in pets. He also covered how owners can ensure that their living environment is safe for animals.

He introduced some of the common items that are toxic to certain animals. Medication for humans is an obvious example, and most people probably know to keep such items out of reach. But other more surprising products that can cause animals to become ill include chocolates, grapes, raisins, macadamia nuts, garlic and onions. Depending on the intake level of these toxic items, the pets may suffer from dehydration, increased heart rate, diarrhoea, vomiting, and even acute renal failure.

One special caution raised by Dr Chan was that lilies are highly dangerous and can be fatal to cats. Just by ingesting one or two leaves, or by drinking water from a pot containing the flowers, a cat can suffer from kidney failure.

Another practical tip was about how to treat heat-stroke in dogs. Dr Chan

warned pet owners not to try to cool their dogs down by putting them straight into cold water, as this can cause them to suffer a stroke. Instead, they should give small amounts of water at regular intervals, and place wet towels on top of the dog's back and head, but not wrap the dog in entirely in a towel.

Dr Chan also talked about symptoms that pet owners should watch out for including signs of bloat, seizures and difficulty with urination, all of which can indicate a more serious problem.

After this presentation, attendees returned to their pets with a great deal of knowledge of how to look after them, and enhanced awareness of the small changes that could be a sign of illness. ❀



很多港人都喜歡飼養寵物，將家中的貓狗視作家人般愛護。不過，當中又有多少人懂得處理寵物的緊急情況？在總商會8月9日的午餐會上，獸醫陳振昌醫生為會員講解各種寵物健康問題的處理方法。

陳醫生從事獸醫工作超過10年。會上，他解說如何觀察寵物患病或中毒的跡象，並分享主人可如何為小動物提供安全的家居環境。

他介紹了一些會導致動物中毒的常見物品。人類的藥物就是明顯的例子，大部分人可能都知道要妥善存放藥物，不應讓動物接觸。不過令人驚訝的是，其他能使動物致病的元兇還包括巧克力、葡萄、葡萄乾、夏威夷果仁、蒜頭和洋蔥。一旦誤服這些食物，動物或會出現脫水、心跳加速、腹瀉、嘔吐、甚至急性腎衰竭，視乎攝取量而定。

陳醫生特別提醒，百合花對動物來說，是高危食物，足以令貓隻致命。貓隻只要誤食一、兩片百合花瓣，或不慎喝了花瓶的水，就有可能引發腎衰竭。

另一實用建議是狗隻中暑的應對方法。陳醫生警告主人切勿直接用冷水以助狗隻降溫，因為此舉可引致狗隻心臟病發。主人應定時給狗隻喝水，並在狗隻背部和頭部敷上濕毛巾，但切勿用毛巾包裹狗隻的全身。

陳醫生又談到主人應注意的一些患病徵狀，包括腫脹、癲癇發作和排尿困難，這些都可能是重病的徵兆。

是次午餐會讓參加者獲益良多，進一步認識照顧寵物的正確方法，並對一些細微的身體變化和跡象提高警覺。 ❀





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US-China Trade War :
Tariffs Implication

What's On Listings

(Our events from September-October)

SEPTEMBER

Sep

11

Workshop: Develop Customer Service Culture within Your Company
Americas Committee Meeting
Digital, Information & Telecommunications Committee Meeting
Networking: YEC Network & Learn with Sandeep Sekhri, CEO of Dining Concepts

12

Training: Coaching for Performance and Potential
Legal Committee Meeting

13

Mission: Taiwan Cultural & Business Exploration Tour
Workshop: Social Media Crisis Management
Roundtable: US-China Trade War: Tariffs Implication
Networking: Autumn Wine Fair

14

Pre-IBC Meeting
Roundtable: 40th Anniversary of the Reform and Opening up: Outlook of China's Economic Development Trend
Study Tour: Visit to Hong Kong International Aviation Academy

17

Roundtable: Tapping into New Opportunities in the Southeast Asia Market through e-Commerce

18

Workshop: Developing the Critical Attitudes for Leadership
Seminar: Smart Applications of Big Data in Digital Economy

19

Taxation Committee Meeting
Town Hall Forum Series: Carlson Tong, Chairman of the Securities & Futures Commission

20

Training: Analysis of Employment Cases: How to Properly Handle Employee's Misbehaviour
Workshop: Empowering Corporate Entrepreneurship through Strategic Innovation
Environment & Sustainability Committee Meeting



Embracing a Cashless Economy
– How Can SMEs, Retailers and
E-commerce Players Get Ready?





21 Sep

The Greater Bay Area – Opportunities in Commercial Real Estate



19 Sep

Town Hall Forum Series: Carlson Tong, Chairman of the Securities & Futures Commission



28 Sep

Town Hall Forum Series: The Hon Teresa Cheng Yeuk-wah, Secretary for Justice

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



SEPTEMBER-OCTOBER

Sep

21

Roundtable: The Greater Bay Area – Opportunities in Commercial Real Estate

Seminar: Embracing a Cashless Economy – How Can SMEs, Retailers and E-commerce Players Get Ready?

27

Study Tour: Robotic and Automated Pick & Pack System in Operation – Visit to HKTVmall’s Tsing Yi Logistics Centre

28

Town Hall Forum Series: The Hon Teresa Cheng Yeuk-wah, Secretary for Justice

Oct

03

Workshop: The Myth of Performance Management

04

Roundtable: Social Infrastructure – The Next Opportunity in the Greater Bay Area
Shipping and Transport Committee Meeting

05

Seminar: Mobile Marketing – Connecting with Every Customer!

Training: Managing Statutory Rights And Benefits For Part-Time And Fixed-Term Contract Staff Lawfully

08

Roundtable: The Mainland’s Individual Income Tax Reform – A Detailed Look at the Amendments and its Implications on Individuals and Businesses

09

Mission: HKGCC Delegation to Ningxia
Retail & Tourism Committee Meeting

12

Roundtable: Smart Retail in Hong Kong



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Empowering Corporate Entrepreneurship through Strategic Innovation 透過策略創新增強創業能力

In this workshop, David Chung will share the key success factors of corporate entrepreneurship. Participants will learn how to develop a strategic innovation mindset, know the major tools for generating disruptive business ideas and master the critical steps for transforming innovation into business results.

在是次工作坊，講者將分享創業的成功關鍵，參加者能學習如何發展策略性的創新思維，了解啟發顛覆性商業理念的主要工具，並掌握把創新轉化為業績的關鍵步驟。

Trainer : David Chung
導師：鍾大為
Date : 20 September 2018
日期：2018年9月20日
Time : 3:00 – 6:00 p.m.
時間：下午3時至6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 : Cantonese
語言：廣東話
Fees : Member \$800 / Non-Member \$1,000 (includes coffee/tea refreshments)
費用：會員\$800 / 非會員\$1,000 (包茶點)



Managing Statutory Rights and Benefits for Part-time and Fixed-term Contract Staff Lawfully 管理兼職和定期合約僱員的法定權益

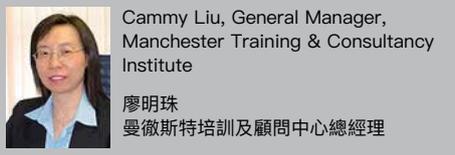
This workshop will provide answers to questions including:

- How are full-time/part-time employees in Hong Kong generally protected by the different pieces of labour law?
- What is the 4.18 threshold under the Employment Ordinance, and what are its impacts on the employer/employees? How should the 4.18 benefits be granted and relevant pay calculated? How to calculate the employment period for fixed-term contract staff? How to manage contract renewal/ expiry stages lawfully?
- What benefits are part-time or fixed-term contract staff entitled to upon termination, severance, dismissal or retirement?

此工作坊將解答以下問題：

- 香港的全職 / 兼職僱員如何受到不同勞工法例的保障？
- 《僱傭條例》的「4-18規定」是甚麼？規定對僱主 / 僱員有何影響？僱主應如何應用4-18規定計算有關薪酬？如何計算定期合約員工的聘用期？如何依法處理續約 / 約滿事宜？
- 兼職或定期合約員工於離職、遣散、解僱或退休後享有甚麼權益？

Trainer : Cammy Liu
導師：廖明珠
Date : 5 October 2018
日期：2018年10月5日
Time : 9:30 a.m. – 5:30 p.m.
時間：上午9時30分至下午5時30分
Venue : HKGCC 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 \$1,550 / Non-member \$2,050 (lunch not included)
費用：會員\$1,550 / 非會員\$2,050 (不包午膳)



Be a Confident Solution Selling Sales Professional! 成為充滿自信的銷售專才

Nowadays, customers and buyers are very savvy. They tend to do their own research to understand what they want and don't want before they make a purchase or get to speak with a sales person. It is imperative for professional sales people to continue to hone our skills, continue to understand the needs of the marketplace, and develop our capabilities to compete in this fast-changing, fast-moving business world.

Outline:

- 1 Self Check.
- 2 Difference between transactional selling and consultative selling.
- 3 Understand our buyers and know what they are "really" buying.
- 4 The ABCs of solution selling.

現今的客戶和買家都非常精明，在購物或接觸銷售人員之前，都會做充分的資料搜集，了解自己的需要。專業的銷售人員必須不斷提升技能、掌握市場所需，在這個瞬息萬變、急速發展的商業世界中加強個人競爭力。

大綱：

- 1 自我檢討。
- 2 交易銷售與諮詢銷售的分別。
- 3 了解買家、掌握他們「真正」的需要。
- 4 解決方案銷售入門。

Trainer : Kay Lam
導師：林兼奇
Date : 10 October 2018
日期：2018年10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 : English
語言：英語
Fees : Member \$800 / Non-member \$1,000 (includes coffee/tea refreshments)
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For more information, contact Dr. Luis Go in Hong Kong: luisgo@iese.edu

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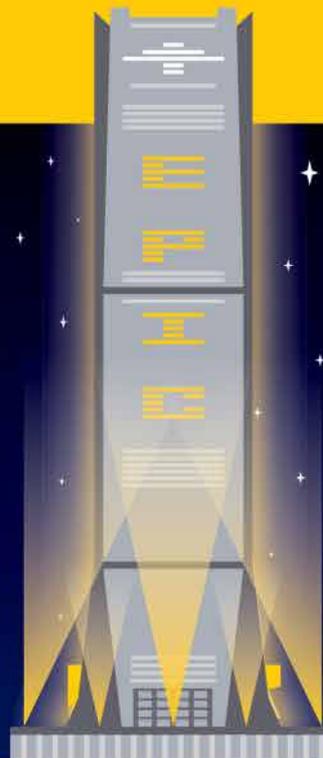
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