

INSIDE THIS
ISSUE
今期內容

OECD TAX PLANS
經合組織稅務計劃

PAUL CHAN'S BUDGET
陳茂波預算案

EXPERIENTIAL RETAIL
體驗式零售

April 2020

HKGCC: The Voice of Business in Hong Kong

工商月刊

bulletin



Supply Chain Strains 供應鏈面臨壓力

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Preparing for Recovery

Hong Kong businesses moved quickly when the coronavirus arrived, now we must also make plans to ensure a better future is ahead



為復蘇做好準備

冠狀病毒疫情來襲時，本港企業迅速應對，現在我們也應及早籌謀，開拓美好未來

疫情肆虐、全球陷入經濟危機之際，現在談復蘇似乎言之尚早。然而，企業固然要著力應對當前的嚴峻難題，但為長遠籌謀，亦屬明智之舉。

港人對沙士依然記憶猶新，這正好解釋為何企業和市民在新型冠狀病毒來襲時，能夠迅速應對。我們應該仍記得沙士疫情過後，本港經濟迅速復蘇。鑒於2019冠狀病毒病在全球大流行，類似的經濟反彈恐怕不會再現，但我們期望疫情能夠盡快受控。

企業應為未來回復常態作好準備，確保時刻掌握最新可動用的資源，好渡過這次危機。為此，總商會一直透過網上研討會及本會網站的「冠狀病毒企業支援專頁」，協助會員了解最新的抗疫措施。

其次，企業宜好好利用是次所得的經驗，例如在科技應用方面。總商會在這段日子，順利把不少活動如會議和培訓等，改以網上形式舉行。企業如今應尋求更多善用科技的方法，

以提升營運效率。這個道理同樣適用於我們迫不得已所採納的工作模式。

更廣泛來說，當全球商業活動回復正常，期望大家能夠一起宣揚香港的正面形象。這座城市防控疫情行動迅速，廣為全球讚譽。香港作為世界上人口最稠密的城市之一，如此成就實屬不凡。港人眾志成城、同心抗疫的精神，無疑是遏止疫情擴散的關鍵。與去年社會動盪和破壞行為相比，這次疫情可向外展現出港人優秀的一面。

香港不僅是個活力充沛的國際都會，其安全高效也廣為人稱道。要重新吸引投資者和旅客來港，就必須凸顯我們這些優勢。

沙士過後，香港很快便重拾其作為世界旅遊和營商熱點的地位。我深信這次也能如此，惟我們必須努力向世界傳遞出清楚的訊息：香港是個安全、好客之都。我們需要齊心協力，把疫症的影響減至最低，同時協助這座城市盡快復蘇。

It may seem premature to talk about recovery when we are still in the midst of a catastrophic global health and economic crisis. But while businesses will rightly be focusing on their most acute issues right now, it is wise to also think of the longer term.

In Hong Kong, our memories of SARS remain sharp. This helps explain why businesses and citizens responded rapidly when the new coronavirus appeared. Another thing that we remember from SARS is that the city's economy recovered remarkably quickly afterwards. Given the global spread of Covid-19, a similar rebound may not be on the cards, but we hope that this pandemic will soon come under control.

To prepare for the eventual return to normality, companies should firstly make sure that they are up to date with the resources available to tide them through the current crisis. Here at the Chamber, we have been working to keep members informed about the measures on offer through webinars and the Coronavirus Business Help Corner on our website.

Secondly, businesses should make the most of the lessons they have learnt, including better use of technology. At the Chamber we have successfully moved many events – from meetings to training – to online platforms. Businesses should now find other ways technology can help them to operate more efficiently. The same principle applies to the different ways of working we have been forced to adopt.

More broadly, when the world starts to get back to business, we hope that we can spread a positive message about Hong Kong. The city has been praised globally for its quick response to the virus threat and containment. This is no small feat given we are one of the most densely populated cities in the world. The united community spirit shown by Hong Kong people in combating this virus has without doubt reduced the number of infections. It has also shown a better side of Hong Kong people, compared with the destructive scenes of social unrest last year.

Hong Kong is not only a vibrant world city, but also extremely safe and efficient. We must emphasize these attractions when we start to attract investors and visitors back to our city.

After SARS, Hong Kong quickly reclaimed its position as one of the world's favourite tourist and business destinations. I have every confidence we will do the same again, but we must get the message across that Hong Kong is a safe and welcoming place. We will all need to work together to minimize the impact of the pandemic and also maximize the speed of our recovery.

Aron Harilela
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CONTENT WHAT'S HOT IN THIS ISSUE

SUPPLY CHAIN STRAINS 供應鏈面臨壓力

06



OECD TAX PLANS
經合組織稅務計劃

30

EXPERIENTIAL RETAIL
體驗式零售

34

PAUL CHAN'S BUDGET
陳茂波預算案

50



Hong Kong General Chamber of Commerce
香港總商會 1861

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Talking Points 議論縱橫

- 01 Preparing for Recovery
為復蘇做好準備
- 04 Look to the Long Term
to Revitalize Economy to
Move Forward
放眼長遠 振興經濟

Thoughts from the Fiscal Front 財務前線

- 30 'Pillar 1' – OECD Rewrites
Fundamental Rules of Global
Taxation
「第一支柱」——經合組織重寫
全球稅收基本規則



44

Off Business 品味人生

- 44 Italian Al Fresco Dining
意式休閒滋味



20

Economic Insights 經濟透視

- 20 Seeking Policy Solutions
尋求政策良方



34

Special Report 專題報導

- 34 Where Experience Comes First
體驗至上



50

Chamber in Review 活動重溫

- 50 Supporting Hong Kong Through Crisis
支持香港 共渡難關
- 54 Reviewing the Budget
檢視《財政預算案》
- 56 Gloomy Outlook Amid Fast-changing
Environment
局勢變化迅速，經濟前景黯淡
- 58 Coronavirus: Key Legal Issues
冠狀病毒：重點法律議題
- 62 Insight into Bangladesh
透視孟加拉國
- 64 Business Case Competition
商業案例競賽



24

Thoughts from the Legal Front 法律前線

- 24 PDPO: A Golden Opportunity
《私隱條例》：黃金機會



38

Member Profile 會員專訪

- 38 Powering Progress
驅動進步



Look to the Long Term to Revitalize Economy

Government should review property cooling measures to help SMEs in the short term while also planning ahead to keep our industries competitive



放眼長遠 振興經濟

政府應檢討樓市降溫措施，為中小企提供短期支援，同時亦應為未來做好規劃，維持產業競爭力

隨著世衛宣布新冠病毒全球大流行，各地股市出現動盪，令全球多國經濟受挫。

面對這個難關，特區政府除了繼續與專家討論，以事實和科學為基礎，進一步加強防疫工作，亦需想方設法振興經濟，積極投資未來，令各行各業重現生機，帶領香港走出連月的陰霾。

香港市道低迷，不少中小企已奄奄一息，我歡迎政府接納我們的建議，為企業提供百分百擔保低息貸款，以助支付未來數月的租金及員工薪酬等開支。

其他支援措施如減免工商用戶水電費，亦可暫時解決中小企燃眉之急。

不少商界朋友面對沉重的資金周轉壓力。就此，我促請政府研究樓市「減辣」，特別是放寬工商舖的「辣招」，協助中小企在必要時出售物業，以獲取流動資金自救。

長遠而言，特區政府必須進一步發展優勢產業，引領香港發

展為高增值的知識型經濟體，以解決窒礙本港長遠發展的問題。

事實上，香港在產業結構方面相對單一，學術環境及創科研究的吸引力已逐漸被周邊地區趕上。

為此，政府應加大對教育及創科的投資，並檢討各項扣稅安排及人才輸入政策，務求奮起直追，為香港創造財富。

在推動「再工業化」發展方面，政府至今仍未公布全面的政策藍圖。

我希望政府向創新及科技基金注資 20 億元推行的「再工業化資助計劃」可以早日落實，並確保審批效率，以提供更多資金支持中小企，拓展業界發展空間。

疫情過後，一個進取和負責任的政府應放遠目光，合理地運用儲備作長遠投資，從而提升本港的生活水平及改善民生。

只有盡快落實這些計劃，經濟復蘇才能指日可待。

Since the WHO declared the Covid-19 outbreak to be a global pandemic, stock markets have been in upheaval while the disruption has dealt a blow to many economies around the globe.

In the face of this difficulty, the SAR Government should of course continue discussions with experts and strengthen its epidemic prevention work, based on facts and science. But it should also find ways to revitalize the economy by actively investing in the future, with a view to reinvigorating industries to lead Hong Kong out of months of suffering.

With Hong Kong in the doldrums, many SMEs in particular are ailing. I welcome the Government's acceptance of our proposal to provide enterprises with a special 100% Loan Guarantee under the SME Financing Guarantee Scheme. This will help them pay for expenses such as rent and employee salaries in the next few months.

Other support measures, such as reducing or waiving the water and electricity charges for commercial users, will also address the urgent needs of SMEs in the short term.

Many members are facing huge cash-flow pressures. As such, I urge the Government to consider the reduction of cooling measures in the property market; in particular, it should relax the harsh measures regarding shops. This could help SMEs sell their properties to obtain liquidity if necessary.

Even amid the current crisis, the SAR Government should look to the long term. It must further develop industries that have a competitive edge to drive

Hong Kong to become a high value-added knowledge-based economy. This would help solve the problems that hinder our long-term development.

In fact, with Hong Kong's relatively unitary industry structure, the attractiveness of our academic environment and innovation and technology (I&T) research has gradually fallen behind our neighbouring regions.

To address this, the Government should increase investment in education and I&T, and review the various tax deduction arrangements and talent import policies. This would help us catch up and create wealth for Hong Kong.

On the development of "re-industrialization," the Government has yet to release a comprehensive policy blueprint.

I hope the \$2 billion Re-industrialisation Funding Scheme under the Innovation and Technology Fund will be launched as soon as possible. Meanwhile, the vetting and approval process should be efficient, to provide more funds to support SMEs and expand the room for industry development.

After the epidemic, a proactive and responsible government should look further ahead, using its reserves to make long-term investments for society, thus improving Hong Kong's living standards and enhancing people's livelihoods.

It is not until such plans are in place that we will be able to say an economic recovery is just around the corner.

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Supply Chain Strains

供應鏈面臨壓力

Covid-19 has derailed manufacturing for the short term, but will it rewrite the way the world trades?
冠狀病毒疫情令製造業在短期內受到干擾，但會否改寫環球貿易格局？

With the Covid-19 situation in constant flux, it is impossible to predict what impact it will ultimately have on the world, how we live and how we trade. With a third of the world's population in lockdown, there have been discussions on the need to redraw global supply chains.

Whether this will be a sea change that upends the supply chain status quo, or smaller shifts as part of the normal ebb and flow of trade tides, remains to be seen. Either way, Hong Kong, as a highly externally facing economy, will certainly be affected.

A complex network

In recent decades, an international network of manufacturing and distribution has evolved, with Mainland China serving as the world's factory. Advances in technology have enabled just-in-time delivery around the planet, reducing the need to stockpile inventory and therefore cutting costs for everyone from manufacturers to retailers to consumers.

But what happens when a seismic, global event brings countries' economies to a halt? In the coming months, the world will find out. For now, we need to prepare for the possible impact on Hong Kong and our role in this global network.

"As the link between Mainland China and the rest of the world, Hong Kong plays a key part in the success of these supply chains," said Chamber Chairman Aron Harilela. "We are a world-class global transport and logistics hub that facilitates the fast and efficient delivery of goods around the world."

These supply chains are extremely complex. For example, a single car has around 30,000 individual parts, according to Toyota. These components are made by many different suppliers with a variety of niche specializations in



numerous locations – and can also be subcontracted out many times.

As Behzad Mirzai, chairman of the Chamber's Asia & Africa Committee pointed out, this means that few businesses know all the details of every supplier. "A major global company like Apple can map its total supply chain," he said. "But many businesses do not have that ability,

especially smaller SMEs, like a lot of the Hong Kong companies operating on the Mainland."

When the coronavirus emerged, the Central Government acted quickly to shut down the city of Wuhan and Hubei Province to try and contain the virus. More broadly, across the country, the usual mass return to work after

the Chinese New Year holiday simply did not happen as people were urged to stay at home. This seems to have been successful in reducing the spread of the virus, but had a knock-on effect on economic activity.

Carlos Casanova, Asia Pacific Economist at Coface, referred to the Baidu Migration Index, which shows





“As the link between Mainland China and the rest of the world, **Hong Kong plays a key part in the success of these supply chains.**”

「香港連接中國內地與世界各地，是這些供應鏈成功運作的關鍵一環。」

— Aron Harilela
Chamber Chairman
—— 夏雅朗
總商會主席

that the movement of people after the Lunar New Year, has been a trickle. This means that the normalization of manufacturing – and the wider Chinese economy – will take much longer than usual.

This labour shortage could have two major impacts to the supply chain, he said. Firstly, the inventory held by manufacturers is not much use if there is not enough staff available to send it out.

Also, the lack of workers may lead to the closure of businesses. He reported that while Coface expects an increase in business insolvencies in 2020, it could take some time before these

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Supply Chain Resilience in China

How businesses can recover from the impact of Covid-19 and ensure they have processes in place to handle disruption

Impact on supply chains

The Covid-19 event has struck various industries, but not all to the same level of damage. Industries such as auto, travel, consumer goods, electronics and retail have been profoundly impacted. Below are some cases and insights on those affected the most by current circumstances.

A market-leading **car manufacturer** needed to shut down seven of its factories in Korea due to qualified vendors' inability to deliver components to produce wire harnesses for their vehicles. These suppliers happen to be located within Hubei province, where the government has implemented a complete and total lockdown during

the outbreak. Immediate impact of this issue has affected 40% of this global car manufacturers total network output, dictating the pause of a new model launch. While this carmaker is currently looking for alternate vendors for these critical components, the lead time may not be so quick. Vendor qualification to comply with ISO/TS 16949 quality management requirements may prevent the reopening of these factories in Korea in the near term. Possessing multiple qualified sub-tier vendors and alternative sources in diversified locations would not have eliminated all risk but would have allowed some capacity to be utilized. Procurement professionals should look to assess category strategies that balance cost

and risk starting from new product model/platform planning to day-to-day procurement operations, leveraging technology to support rapid response.

A leading global **active apparels company** has been embracing online omni-channel development over the past five years. They have successfully cultivated a new online sales channel (25%+ direct sales) from their traditional offline business model. However, current events and changes in consumer behavior have impacted their offline business significantly with over 50% of the direct stores closing. The apparels company plans to boost online business supported by agile internal collaboration for ad-hoc marketing events and enable a

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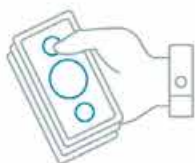
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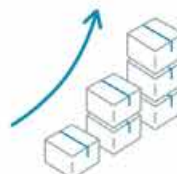
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materialize because people had not returned to work to process the necessary information. The picture will become clearer in the near future.

"Once financial markets start to see the implications of supply chain disruptions on the books of many companies, that will contribute to a further dampening of sentiment going forward," he said. "So it's going to be a fairly bumpy ride in Q2, notwithstanding all the stimulus that has been announced."

Mirzaei also noted that the labour shortage will be a problem for many of the smaller, and less technologically advanced, companies.

"Manufacturing in the Mainland has become increasingly automated, so it is the businesses that are not yet fully automated that will be hardest hit by the labour shortages."

「製造業在內地日趨自動化，因此受勞工短缺打擊最深的，將是未能實現全自動化生產的企業。」

— Behzad Mirzaei
Chairman, Chamber Asia &
Africa Committee
—— 苗澤文
總商會亞洲及非洲委員會主席



seamless connection between online and offline inventory to mitigate the loss of its offline business. In addition, a focus on logistics strategy including diversifying its logistics network and last-mile partners have helped navigate this crisis.

The **airline industry** has taken one of the heavier blows during this crisis. China represents the largest outbound international market and the world's second largest overall aviation market. With travel restrictions in place, the Chinese airline industry has been estimated by industry analysts to be down significantly versus historical figures. Along with airlines struggling to adapt to the situation, jet fuel suppliers are also feeling the impact. Asian jet fuel prices have declined, and refiners' profits have slumped to their lowest levels in the last 2.5 years over concerns that the novel coronavirus will hurt demand. Crude oil companies

are now reviewing options to execute emergency production cuts. This instance highlights the importance of having a robust and agile demand-supply balancing capability.

In the **value chain planning** domain, traditional demand forecasting relies on time series techniques which create a forecast based on prior sales history. However, past sales can be a poor predictor of future sales considering real-world events such as abrupt market shifts, weather changes or natural disasters. One of the leading global beverage companies has adopted Internet of Things (IoT) and visual recognition technology to sense demand in coolers installed in convenience stores, restaurants, and supermarkets. With such technology in place, the company can increase visibility of channel inventory and better respond to an event like the coronavirus outbreak even if distributors cannot

provide current state forecast.

A global **consumer electronic OEM** is bracing for prolonged production disruption as local governments have extended shutdown of factories beyond the original 10 February date. The company's manufacturing presence in China is strong with a massive workforce of local and migrant workers. When they can re-open, the company does not expect a full workforce to return to work.

For **manufacturers**, labor shortage and replenishment serve as focal points for operations to manage as factories ramp up production after temporary shutdowns. The travel restrictions and health impact from the coronavirus have led to reduction of available migrant workers to return to work. The emphasis on driving production efficiency, strong yield, and high first pass quality is even more important as many companies have reduced capacity

"Manufacturing in the Mainland has become increasingly automated," Mirzai said. "So it is the businesses that are not yet fully automated that will be hardest hit by the labour shortages. Again, this will affect SMEs more than big global companies."

Figures showing the full impact of the coronavirus and the manufacturing shutdown will not be available for some time. But already, the latest economic data from Mainland China shows the impact is very clear.

"In the first two months of 2020, industrial production tumbled 13.5% year-on-year. Exports

and imports fell by 17.2% and 4% respectively," said the Chamber's Senior Economist Wilson Chong. "However, as the full impact of the virus had yet to take hold in January, it is probably the case that the monthly picture is more gloomy."

The Mainland's National Bureau of Statistics always releases its data for the first two months of the year together, to remove the seasonal influence of the Lunar New Year.

Changes ahead

Even with manufacturing and economic activity in the Mainland grinding to a halt, this did not

translate into immediate shortages of goods.

Casanova explained that data shows that manufacturing companies retain enough of a buffer zone of inventory to protect against short-term shocks. In the ICT sector – the biggest sector in terms of potential disruption – manufacturers have got around two months of inventory. If work gradually resumes on the Mainland, the supply chain disruption could be short-lived.

But even in this scenario, changes may still be in store for the current China-dominated supply chain. The coronavirus crisis has shone a spotlight on the risk of relying

utilization due to staffing limitations. Even after the reopening of factories, most sites are still struggling to achieve 50% of their previous capacity. Focusing on management of spare parts availability will be critical as it is likely the company will forego maintenance strategies for more production time to catch up demand. A major breakdown coupled with unavailability of replacement parts may cause a similar impact as a full factory shutdown.

Building a resilient supply chain

Without a doubt, companies have an arduous task ahead of them to recover from this viral outbreak. However, there needs to be substantial discussion on how to prevent the next unpredictable tidal wave from having the same impact. There needs to be a fine balance between current state efforts and a long-term foundation for resilience.

Based on the developments from this pandemic, coupled with learnings from past disruptive instances, below are some key pillars to help companies build a resilient supply chain:

1. Conduct end-to-end supply chain risk assessments and prioritize critical focus areas

In the short term, responsiveness and speed are everything. Proactively engage

Time	To	Gate	Remark
15:00	LONDON	A03	CANCELLED
15:02	ROME	A10	CANCELLED
15:08	FRANKFURT	A17	CANCELLED
15:09	NEW YORK	B01	CANCELLED
15:12	SHANGHAI	B05	CANCELLED
15:14	PARIS	B09	CANCELLED
15:30	BANGKOK	A12	CANCELLED
15:31	TOKYO	B15	CANCELLED

on a single country. Although other countries are taking an increasing share of manufacturing, the Mainland still dominates. The Chamber's Chong explained that around 80% of global auto production, for example, is dependent on parts from China. "Many global companies are now analysing their supply chains and just-in-time delivery models," he said. "This was happening already as manufacturers looked for cheaper production costs, but the coronavirus crisis certainly accelerated this process."

Eberhard Brodhage, founder of Asia Europe Business Partners, agreed

with this scenario. He said he expects companies and countries to consider moving manufacturing closer to home.

"Global supply chains will be made less complex and more diversified, reducing the risk from an overreliance on just one supplier or country," he said.

"Countries, including those in the European Union, will invest to re-locate the production of essential inputs and end-products back home. This will come at a cost, of course, but public acceptance for this is in place."

As the situation in the Mainland stabilized in March, the disruption

– from the supply point of view – could turn out to be short-lived. The picture elsewhere, however, has been very different, with economies around the world seeing dramatically escalating Covid-19 infections.

As Casanova pointed out, this will hit supply chains from the other side. "The problem is, as the virus has spread to other parts of the world, even if China does a lot to stimulate its domestic economy, on the external front, the demand will not be there," he said.

Lockdowns have been introduced around the world from New Zealand to New York, putting the brakes on consumption. The impact of this

supply chain ecosystem partners, such as suppliers and logistics service providers, to conduct a risk health check:

- a) Identify changing demand and inventory levels to locate critical gaps in supply, production capacity, warehousing and transportation.
- b) Define common goals and an actionable short-term and outcome-driven resilience strategy with breakdown activities among the supply chain ecosystem, aiming to effectively and efficiently leverage additional networks among various suppliers' pool, production and distribution networks.
- c) Deploy: Leading companies build action plans based on scenario analyses to limit the impact of disasters. A fact-based dashboard, including aligned key KPIs help to create enterprise-wide and ecosystem visibility. This can help a company dynamically re-prioritize its plans as needed.

2. Develop a robust risk management process and diversify supplier network

Enterprises should map out supply chain networks from end consumers to tier-N suppliers. For each supply chain node/arc-like channel, warehouse, factory, supplier, or transportation mode, firms should establish a methodology to measure risk.

3. Implement digital and automated manufacturing capabilities paired with strong manufacturing excellence

Leverage automation and IoT solutions for smart manufacturing operations to mitigate reliance on labor intensive processes. A strong manufacturing excellence program enabled by digital technology can allow standardization of daily work and job aids, relieving the pressure of relying on specific individuals to make an operation perform. IoT capabilities



can help foster a digital ecosystem of connected systems providing users relevant and updated data to make the most informed decision at any given time. Automated manufacturing capabilities will enable a company to run a manufacturing operation using interchangeable personnel and reduce labor requirements.

will depend on how long the shutdowns last and how quickly economies recover afterwards.

Hong Kong's role

Whatever the ultimate change that Covid-19 has on supply chains, what is certain is that the current status quo is coming under the microscope. As Hong Kong is a crucial cog in the supply chain machine, any shift in the way the world trades will affect the city.

But even if there is change, it cannot happen overnight. Firstly,



“Once financial markets start to see the implications of supply chain disruptions on the books of many companies, that will contribute to a further dampening of sentiment going forward.”

「當金融市場開始看到供應鏈受阻對許多企業的財政狀況造成影響，將進一步打擊市場情緒。」

— Carlos Casanova
Asia Pacific Economist at Coface
—— 宣凱
科法斯亞太區經濟師



4. Evaluate and adjust procurement category strategic priorities

Transform procurement into a value generation function via timely reviews and adjust category strategic priorities to define new business relationships with suppliers to meet the company's overall supply chain objectives. An agile procurement operations system

enabled by various technologies and factoring category strategic priorities across variables such as cost, quality, delivery, innovation, etc. will also help drive resiliency. Companies can introduce digital procurement technology to benefit from supplier social networks. Implementing a supplier social network in sourcing and supplier lifecycle management can strengthen sourcing capability and supplier collaboration in challenging circumstances.

5. Invest in more collaborative and agile planning and fulfillment capabilities

The art-of-possible today in technologies that can bring more agility and collaboration within the enterprise as well as across business partners are endless. From IoT devices for demand sensing and goods movement tracking to advanced forecasting solutions and social media demand behavior

monitoring are heavily impacting how companies understand demand signals and how quickly they can react to them. These capabilities are extremely important for business performance even in normal business conditions and they increase the supply chain resilience in pandemic events like the coronavirus outbreak we are living today.

The current Covid-19 pandemic has caused disruption through all sectors with various degrees of impact. It is time for companies to rapidly assess, recover, and respond quickly through numerous obstacles and challenges that still stand in the way. Through the chaos of recovery, it will be very easy to overlook the root cause and gaps within a supply chain that may have paralyzed businesses during this unpredictable major event in the first place. Building toward a resilient supply chain will be at the epicenter of future discussions for years to come.



Impact on Transportation

As a key transport hub, Hong Kong will be affected by any changes to the global supply chain network. Kenneth Bell, Chairman of the Chamber's Shipping & Transport Committee, assesses the impact of the coronavirus on these crucial sectors

As can be seen from the latest numbers which are still changing daily, the impact of Covid 19 is proving to be historically bad for passenger air transport in particular, with many airlines cancelling around 95% of flights as a direct response to ongoing quarantine and health measures and the fall in travel demand. As we are still in the midst of the outbreak with an uncertain trajectory, this is likely to continue for at least the next couple of months.

This has of course reduced capacity for air freight in passenger aircraft holds, but the all-cargo freighter fleet is showing high utilization. Going forward, it is still up in the air as to how

much global demand will fall as the virus continues to impact the major consumer markets.

Shipping will also be affected, but to a lesser extent, with commodities still moving and, on a brighter note, all borders still open for trade.

In terms of the longer term impact, firstly, I would say that this will increase the importance of risk mitigation measures for companies and, in terms of logistics, a rethink of the just-in-time concept which is, of course, very cost efficient, but can be exposed in times like these. More inventory held as stock, different locations and more suppliers, adjusting on- and off-shoring strategies, for example.

Secondly, this will accelerate the broader trend by consumers towards online shopping and e-commerce. This is already well established, but many people will be using it consistently now because of Covid 19 and I would expect to see even greater take-up by a wider range of consumers in future. Logistics companies will need to adapt their offering towards this macro-trend.

A final thought is that with medical supplies and equipment proving to be of paramount importance, I can see a rethink of critical industries and related logistics services to ensure governments either have sufficient stock, reserves or capacity to ramp up production, storage and distribution in future.

complex global supply chains will be difficult to dismantle. Also, the Chinese Mainland is unrivalled not only in its capacity for large-scale manufacturing but also in having highly skilled workforce and advanced facilities.

There has already been a trend of low-skilled manufacturing moving out of China in recent years.

Many of the countries that have benefited from that shift are in Asia, and Hong Kong's position as the superconnector for the region has remained robust.

However, as Harilela pointed out, we must pay close attention to these trends and ensure we are prepared for any changing currents in world trade flows.

"Hong Kong has unrivalled strengths and experience as a link between cultures and economies," he said. "Taking a historical view, we have been an entrepot for centuries. Right now, the future remains very unclear. But when the current crisis is over, Hong Kong will still be the key connector between markets in Asia and the rest of the world."

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Offer elderly persons with training
and retraining opportunities



提供彈性工作安排、
合適的工作裝備及休息時間
Provide flexible work arrangements,
suitable equipment, outfit and rest breaks



勞工處
Labour Department

2019冠狀病毒病疫情持續變化，實難預料最終將對全球，以及我們的生活和貿易方式，帶來甚麼影響。各地實施封關封城政策，全球三分之一人口受牽連，引起了重整環球供應鏈的討論。

到底這會是顛覆供應鏈現狀的巨變，還是貿易常態下的小起小落，仍屬未知之數。不管如何，香港作為高度外向型經濟體，勢必受到影響。

複雜網絡

近幾十年來，國際的生產及分銷網絡不斷演變，中國內地儼然成為世界工廠。科技進步令世界各地紛紛採用及時交付模式，減少囤積庫存的需要，減省了生產商、零售商以至消費者的成本。

“Global supply chains will be made less complex and more diversified, reducing the risk from an overreliance on just one supplier or country.”

「環球供應鏈將化繁為簡，並且轉趨多元化，避免過度倚賴單一的供應商或國家。」

— Eberhard Brodhage

founder of Asia Europe Business Partners

—— Eberhard Brodhage

Asia Europe Business Partners Ltd

創辦人



中國的供應鏈韌性

企業如何從2019冠狀病毒病恢復過來，為未來做好準備

對供應鏈的影響

2019冠狀病毒病事件已衝擊了各個行業，但並非所有行業都受到同等程度的損害。汽車、旅遊、消費品、電子和零售等行業都受到了嚴重影響。以下是首當其衝的企業之案例和啟示。

一家市場領先的汽車製造商需要關閉其設於韓國的七家工廠，原因是現有合格的供應商無法提供生產汽車線束部件。這些供應商恰好位於湖北省，在疫情爆發期間，湖北省政府已實施了全面封關。這一問題已經直接影響到這家環球汽車製造商總產出的四成，並導致新車型暫停上市。雖然這家汽車製造商現正尋找這些關鍵零部件的替代供應商，但交付時間未必會這麼快。供應商的認證需符合ISO/TS 16949品質管理要求，可能會阻礙短期內在韓國重開這些工廠。在不同地點都有合格的供應商和協調替代資源並不能消除所有風險，但可以使部分產能恢復。採購專員應著眼

於評估能夠平衡成本和風險的品類戰略，開展新模式或平台來計劃日常採購業務，並利用科技支持快速反應。

過去五年，一家全球領先的服裝公司一直積極發展全方位線上渠道。他們成功地從傳統的線下商業模式中發展出全新的線上銷售渠道（25%以上的直銷）。然而，當前的疫情和消費者行為的轉變已嚴重影響他們的線下業務，超過一半的直銷店關閉。這家服裝公司計劃通過靈活的內部協作應對臨時的營銷活動來促進線上業務，並實現線上和線下庫存的無縫連接來減輕線下業務的損失。此外，專注於物流戰略包括多樣化物流網路和最終合作夥伴，有助渡過這場危機。

在這場危機中，航空業受到了沉重的打擊。中國是全球最大的出境國際市場，也是第二大的航空市場。隨著旅遊限制的實施，業內分析人士估計，中國航空業勢必大幅下滑。當航空公司正掙扎應對，航空

燃油供應商亦受到影響。市場憂慮新型冠狀病毒事件會影響飛行需求，導致亞洲航空燃油價格下跌，煉油商的利潤跌至過去兩年半以來的最低水平。原油公司目前正考慮實施緊急減產的方案。這個例子突顯了擁有強大而靈活的供需平衡能力的重要性。

在價值鏈規劃領域，傳統的需求預測依賴基於過往銷售資料來做預測的時間序列技術。然而，考慮到實際情況如市場行情突變、天氣變化或自然災害，基於過去的銷售資料作出預測可能會不準。一家全球領先的飲料公司已經採用物聯網和視覺識別技術來感應安放在便利店、餐廳和超市的冷櫃的需求。有了這樣的技術，即使分銷商不能提供即時的狀態預測，公司依然可以提高渠道庫存的可視性，以更好地應對新型冠狀病毒爆發這類的事件。

隨著地方政府將工廠復工時間延長至2月10日之後，一家全球消費電子代工企業正

然而，當動盪全球的危機出現，導致多國經濟停滯時，又將帶來甚麼後果？答案在未來多月便會揭曉。香港以至這座城市在環球網絡中充當的角色，都勢將受對衝擊，當下我們該做的，是作好應對準備。

總商會主席夏雅朗表示：「香港連接中國內地與世界各地，是這些供應鏈成功運作的關鍵一環。我們是世界級的運輸物流樞紐，促成貨品快捷高效地運往全球。」

這些供應鏈錯綜複雜。例如，據豐田汽車的資料，一輛汽車便擁有約三萬件部件；而不同部件亦各有特定規格，由多家供應商於不同地方生產，當中更可能涉及多輪分包。

總商會亞洲及非洲委員會苗澤文指出，這表示很少企業會清楚了解每家供應商的詳情。「蘋果一類大型環球企業能夠掌握其環球供應鏈，但很多企業都沒有這個能力，尤其中小企，就如不少在內地經營的香港公司。」

冠狀病毒初現時，中央政府應對迅速，封鎖武漢市及湖北省，以防控疫情。全國民眾亦響應呼籲留在家中，未有一如以往出現春運返程返崗人潮。種種措施確實有助阻截疫情擴散，卻對經濟活動造成連鎖打擊。

科法斯亞太區經濟師宣凱援引百度遷徙指數，當中顯示農曆新年過後人員流動緩慢。這意味製造業以至中國整體經濟，將需比往常更長時間才能恢復正常。

他表示，勞工短缺或會對供應鏈造成兩大影響。其一，若沒有足夠員工發貨，生產商空有存貨亦無濟於事。

另外，人手不足也可能會導致企業倒閉。他報告指，科法斯預料2020年企業破產個案有所上升，但由於有關人員仍未復工，未及處理相關資料，故實際情況有待顯現，在短期內將日漸清晰。

「當金融市場開始看到供應鏈受阻對許多企業的財政狀況造成影響，將進一步打擊市場情緒。」他說：「因此，儘管經濟刺激措施相繼推出，第二季度仍會經歷顛簸起伏。」

苗澤文又指出，勞工短缺對不少規模較小及科技滯後的企業衝擊尤甚。



準備應對長期的生產中斷情況。該公司在中國的製造業務規模龐大，聘有大量的本地和外來員工。當他們可以復產時，公司難望所有員工都能按時復工。

對於製造廠商來說，勞動力短缺和補充是運營管理的重點，因為工廠在臨時停產後

需要增加生產。旅遊限制和新型冠狀病毒對健康的影響，導致可返回工作崗位的員工數量減少。許多公司由於人員的限制而降低了產能利用率，因此專注提高生產效率、產出和一次性合格率，就顯得尤其重要。即使復工後，大多數工廠仍然只能實

現原來產能的50%。專注於備品備件管理將會至關重要，因為公司可能會放棄常規的設備保養時間，以獲取更多的生產時間來滿足需求，但設備的嚴重停機故障，加上缺乏零備件，可能會造成與工廠全面停工類似的影響。

建立韌性的供應鏈

毫無疑問，要從這次病毒爆發事件中恢復過來，企業面臨著艱巨的任務。然而，如何防止下一次無法預測的衝擊產生同樣的影響，還需要進行實質的討論。在應對當前狀況的努力與建立長遠供應鏈韌性的基礎之間，需要有很好的平衡。

根據目前疫情的發展，以及從過往破壞性事件中汲取的經驗教訓，以下總結了幫助公司建立韌性供應鏈的一些關鍵：

1. 進行端到端供應鏈風險評估，並確定關鍵重點領域的優次

從短期來看，反應能力和速度就是一切。主動聯合供應商和物流服務提供者等供應鏈生態系統夥伴，一起進行風險健康檢查：

他說：「製造業在內地日趨自動化，因此受勞工短缺打擊最深的，將是未能實現全自動化生產的企業；相較大型環球企業，中小企所受的影響也將更大。」

短期內難有數據反映冠狀病毒疫情及製造業停產的全面影響。不過，中國內地的最新經濟數據已揭示出顯著的影響。

總商會高級經濟師莊仕杰表示：

「2020年首兩個月，工業生產按年下跌13.5%，出入口亦分別下滑17.2%及4%。然而，疫情的整體影響仍未於1月份完全顯現，因此以單月而言，恐怕數據更為慘淡。」

國家統計局慣常把1、2月份的數據一併發布，以消除農曆新年的季節性影響。

“Many global companies are now analysing their supply chains and just-in-time delivery models.”

「很多跨國企業都正檢討他們的供應鏈和及時交付模式。」

**— Wilson Chong
Chamber Senior Economist
—— 莊仕杰
總商會高級經濟師**



- a) 識別需求變動和庫存水平，找出供應、生產能力、倉儲和運輸方面的關鍵缺口。
- b) 界定共同目標與可行的短期和結果主導的供應鏈韌性策略，包括細分供應鏈生態系統中的活動，實現有效和高地利用不同供應商的資源、生產和分銷網路之間的額外網路。
- c) 部署：引領公司根據情境分析制定行動計劃，以控制災害的影響。基於實際情況即時顯示關鍵績效指標的儀錶板，有助創建企業範圍和生態體系的可視性。這有助公司按需要靈活地重新調整計劃的優次。

2. 建立健全的風險管理流程和分散供應商網路

企業應規劃從終端消費者到N級供應商之間的全供應鏈網路。對於每個供應鏈節點或弧段，如倉庫、工廠、供應商或運輸模式，企業應建立一套衡量風險的方法機制。

3. 實施數碼化和自動化製造，具備強大的製造卓越能力

利用自動化和物聯網方案實現智慧製造運營，以減輕對勞動密集型流程的依賴。由數碼技術支援的強大製造卓越體系，可令日常工作和作業輔助標準化，減輕對特定個人來進行操作的依賴。物聯網能力有助打造一個數碼化生態系統，連結所有為使用者提供相關和及時更新資料的系統，讓他們隨時作出最明智的決策。自動化製造能力將使公司能夠使用可互換的人員來實施生產運作，減少對勞動力的需求。

4. 評估和調整採購品類策略的優次

通過及時檢討和調整品類策略的優次，把採購轉變為價值創造功能，以界定與供應商的新業務關係，並滿足公司整體的供應鏈目標。靈活的採購業務系統通過各種技術應用和分解品類策略優次（如成本、品質、交付、創新等），也將有助促進供應鏈韌性。企業可引入數碼採購技術，從供應商社交網路中獲益。在採購和供應商生命週期管理中實施供應商社交網路，可在

充滿挑戰的環境中加強採購能力和供應商協作。

5. 投資更具協作性和靈活性的規劃和履行能力

在無限可能的今天，通過技術實現企業和商業合作夥伴的更靈活協作是無止境的。從用於需求感知和貨物移動追蹤的物聯網設備，到先進的預測方案和社交媒體需求行為監測，都大大影響著企業如何理解需求訊號和怎樣快速應對。即使在正常的商業環境下，這些能力對業務績效也極其重要，它們提高了供應鏈對當前新型冠狀病毒爆發等這些突發事件的應變能力。

目前的新型冠狀病毒大流行已經對所有行業造成了不同程度的影響。面對種種障礙和挑戰，現在是企業快速評估、恢復和應對的時候。在這無法預測的重大事件發生後，在一片混亂的恢復過程中，我們很容易會忽略當初癱瘓企業、來自供應鏈的根本源頭和不足之處。構建韌性的供應鏈，將是未來幾年討論的重中之重。

未來轉變

縱使內地的生產及經濟活動陷入停頓，貨品供應卻未有即時出現短缺。

宣凱解釋，數據顯示製造商儲備了足夠的庫存，以緩衝短期動盪。在資訊及通訊科技業，即面臨最大潛在影響的界別，生產商普遍擁有約兩個月的存貨量。若然內地逐漸復工，供應鏈受阻可能只屬短暫現象。

儘管如此，中國主導供應鏈的局面仍會有變。冠狀病毒危機凸顯了依賴單一國家的風險。雖然其他國家所佔的生產比例日漸增加，中國內地卻仍然佔支配地位。總商會莊仕杰舉例闡釋：全球約八成的汽車生產依賴中國製的零件。

「很多跨國企業都正檢討他們的供應鏈和及時交付模式。」他說：「其實生產商為求降低生產成本，早已開始重新評估他們的供應鏈，冠狀病毒疫情只是加快了這個過程。」

Asia Europe Business Partners Ltd創辦人Eberhard Brodhage認同上述分析，並預期企業及國家將考慮把生產地遷往鄰近地區。

他說：「環球供應鏈將化繁為簡，並且轉趨多元化，避免過度倚賴單一的供應商或國家。」

「多國包括歐盟國家，將投放資源，把重要的材料及製成品的生產線遷回本土。此舉難免會涉及開支，但民眾普遍接受這項安排。」

隨內地疫情在3月穩定下來，供應鏈受阻的情況或許僅屬短暫性質。然而，2019冠狀病毒病在全球擴散速度驚人，經濟前景不容樂觀。

正如宣凱指出，這將從另一端對供應鏈造成打擊。他說：「問題是，當病毒蔓延海外，即使中國大舉刺激經濟，也缺乏外需的支持。」

全球各地——從新西蘭以至紐約——都已實施封鎖政策，大大遏抑了消費力；其影響程度將取決於封城多久，以及往後經濟復蘇的速度。



對運輸業的影響

香港作為主要的運輸樞紐，環球供應鏈上的任何變動都會對我們造成影響。總商會船務及運輸委員會主席鮑健偉評估冠狀病毒疫情對這些重要界別的衝擊

從每日變更的最新數據可見，2019冠狀病毒病疫情尤其對客運航空業帶來了空前打擊。鑒於持續的隔離及防疫措施，以及旅遊需求下降，不少航空公司取消了約95%的航班。現時疫情仍然持續，走勢難測，預料目前情況至少延續數月。

這固然導致航機的載客量下跌，然而貨運航機的用量卻錄得了增長。隨疫情繼續衝擊主要消費市場，全球需求將會下跌多少，仍屬未知之數。

海運業同樣受挫，不過因為貨品仍然流通，而且可幸各國仍未封鎖貿易關口，故影響將相對較小。

至於長遠影響，首先我認為經此一役，企業將更重視風險緩解措施，並會重新審視物流及時概念；因為儘管及時模式非常符合成本效益，但在如今的非常時期下，卻未必行之有效。增加庫存、分散地點及增加供應商、調整在岸離岸策略等，均是例子。

其次，消費者採用網上購物及電子商貿將會成為大勢所趨。雖然這兩種消費模式已臻成熟，但許多人在是次疫情下成為恆常用家，因此我預期未來這些模式會變得更廣為人用；而物流公司也將要調整服務，以迎合這個大趨勢。

最後，觀乎醫療物資和裝備的重要性，我預計關鍵產業及相關物流服務都會進行革新，確保政府在未來擁有充足的存貨或儲備，又或有能力提升生產、儲存和分發量。

香港的角色

不管冠狀病毒疫情最終會如何改變供應鏈系統，可以肯定的是，各地企業將全面檢討現有狀況。香港是供應鏈的重要一環，任何世界貿易運作的轉變，都會對這座城市造成影響。

然而，即使變革事在必行，也不是一朝一夕就能實現。首先，繁瑣的環球供應鏈不易拆解。其次，中國內地坐擁的大規模生產力、高技術勞工及先進設施，均是其他地方無可比擬的。

近年，低技術製造業有遷出中國的趨

勢。不少亞洲國家受惠於這個轉變，而香港作為區內超級聯繫人的地位，亦維持穩健。

不過，如夏雅朗指出，我們必須密切留意這些趨勢，確保自身作好充分準備，能夠應對世界貿易的種種轉變和潮流。

「香港有無與倫比的優勢和經驗，是連結不同文化和經濟體的橋樑。」他說：

「從歷史角度看，我們數百年來一直充當轉口港。當下，前景極不明朗；但當眼前的危機過去，香港將仍然是連接亞洲與世界各地市場的重要聯繫人。」

Seeking Policy Solutions

尋求政策良方

Supply and demand shocks caused by coronavirus mean no easy answers
for economies around the world to weather the impact
冠狀病毒對供求均帶來衝擊，意味要紓緩全球經濟震盪絕不容易

As the coronavirus continues to spread across the world, the 10 economies that have recorded the highest number of confirmed cases as of 29 March account for roughly 60% of global output in 2019. The economic damage the outbreak will eventually cause will add to the problems for policymakers, who have already been busy deploying resources to slow down the contagion and alleviate its impact.

On 2 March 2020, the OECD predicted that the coronavirus would slow from 2.9% in 2019 to 2.4% in 2020 in the base-case scenario, and 1.5% in its worst-case scenario with Japan and the Eurozone slipping into recession. On 20 March, the Paris-based institution admitted that the situation had “moved well beyond” that.

At the very beginning of the outbreak, quarantine measures in Mainland

China, such as the shutdown of cities and closure of shops and factories, primarily resulted in supply chain disruptions. These measures affected the manufacturing of goods not only in China, but also in economies that rely on raw materials or intermediate goods from the Mainland. Such supply shocks were initially viewed as temporary and their economic effects modest.

However, with the total global confirmed Covid-19 cases now more than seventy times those of SARS in 2003, more and more economies are being directly impacted by the virus. Investors have begun to worry that the negative impacts on corporate profits and economic growth could be much larger than previously predicted, as coronavirus hits demand as well.

Businesses have become more cautious in investment, as reflected

by a Chamber survey conducted in February. In the survey, 59% of respondents said their investment in Hong Kong this year would be less than originally planned, while 34% said the same as planned.

The coronavirus has created a combination of both demand and supply shocks to the global economy, making it more complicated for policymakers to find ways to cope with this virus-triggered economic downturn.

On the supply side, monetary stimulus would not be that effective. Injecting cheap money and liquidity into the economy will hardly help supply chains get back to normal. To ensure workers' safety and the rapid resumption of operations, factories may prefer access to face masks rather than access to cheap money under the current extraordinary circumstances!

In addition, there is currently limited room for major central banks to ease their monetary policy by cutting interest rates, given their already low or even negative levels. Even asset purchases, or so-called quantitative easing, might achieve little when long-term government bond yields have repeatedly hit record lows.

There is no doubt that lowering borrowing costs further could ease the pain to a certain extent for businesses facing liquidity problems. However, the effect is likely to be marginal when the policy stance is already accommodative in many advanced economies. In this context, the U.S. Federal Reserve's decision to reduce interest rates by a total of 1.5% in March failed to boost market sentiment to the level that it would have hoped to achieve.

The recent stock market slump across the globe partially reflect worries



that responses from central banks, albeit being forceful, might not be the right medicine for the world economy.

More direct and targeted fiscal measures will be needed to help businesses and individuals currently under financial stress. Despite the high debt levels of some economies, the low interest rate environment has generally provided governments with a bigger capacity to borrow without

creating alarm regarding debt sustainability.

Meanwhile, Mainland China has announced tax relief for firms in the most vulnerable regions and sectors – such as transportation, tourism and hotels – and also a temporary suspension of social security contributions from businesses.

In Hong Kong, the Financial Secretary announced a series of relief measures to support the economy in his recent Budget. For

businesses, profits tax will be reduced by 100% for the 2019-20 year, subject to a ceiling of \$20,000. However, the proposed tax reduction will only be applicable to the final tax for the year, and not to the provisional tax of the same year. Therefore, businesses are still required to pay the provisional tax.

In any case, measures to support the economy will be more effective only when the coronavirus outbreak really subsides. This is because

social distancing measures, which are in place to slow the spread of the virus, are impacting business activities and therefore will offset the overall effect of the economic stimulus measures.

At a time when Hong Kong has been hit by the coronavirus, social unrest and the Sino-U.S. trade war, taking reasonable measures to support businesses and employment is an important economic policy to avoid negative domino effects.

Economies with the highest number of confirmed cases (as of 29 March 2020)

錄得最多確診個案的經濟體 (截至2020年3月29日)

	Number of confirmed cases 確診個案數目	Economic output in 2019 (US\$ bn) 2019年經濟產出 (10億美元)	Share of the global economy in 2019 (%) 佔2019年全球經濟份額 (%)	Benchmark interest rates (%) 基準利率 (%)	Government gross debt in 2019 (% of GDP) 2019年政府債務總額 (佔國內生產總值%)
United States 美國	103,321	21,439	24.8	0-0.25	106.2
Italy 意大利	92,472	1,989	2.3	0	133.2
Mainland China 中國內地	81,470	14,140	16.3	4.05	55.7
Spain 西班牙	72,248	1,398	1.6	0	96.4
Germany 德國	52,547	3,863	4.5	0	58.6
France 法國	37,145	2,707	3.1	0	99.3
Iran 伊朗	35,408	459	0.5	18	30.7
United Kingdom 英國	17,093	2,744	3.2	0.1	85.6
Switzerland 瑞士	13,152	715	0.8	-0.75	38.6
Netherlands 尼德蘭	9,762	902	1.0	0	49.2

Source: WHO, National Health Commission, CEIC, IMF 資料來源：世衛、國家衛健委、CEIC、國基會

冠狀病毒持續在全球蔓延，截至3月29日錄得最多確診個案的十個經濟體在2019年合共佔全球產出近六成。各地決策者正忙於調配資源以減慢病毒傳播及舒緩其影響，惟疫情最終造成的經濟損失，將為他們添加煩惱。

2020年3月2日，經合組織預測在基準情況下，全球增長將從2019年的2.9%放緩至2020年的2.4%，而最壞的情況則是降至1.5%，加上日本和歐元區陷入經濟衰退。然而，於3月20日，該總部設於巴黎的機構承認情況已「遠差於預期」。

在疫情爆發初期，中國內地的檢疫措施如封城、店舖廠房停業，主要導致供應鏈受阻。這些措施不但影響中國的製造業，而倚賴內地提供原材料或半製成品的經濟體亦受牽連。這些供應上的衝擊最初只被視為暫時性，對經濟影響不大。

然而，如今全球確診冠狀病毒個案總數已是2003年沙士的70

倍以上，愈來愈多經濟體正直接受到疫情衝擊。由於冠狀病毒令需求同時受挫，投資者已開始憂慮，疫情對企業利潤和經濟增長的負面影響會遠大於原先預期。

總商會在2月份進行的調查結果反映，企業對投資趨向審慎。在調查中，59%的受訪者表示他們今年在香港的投資會少於原定計劃，34%則表示與原計劃相同。

無論在需求還是供應方，冠狀病毒都對全球經濟造成衝擊；當決策者需設法應對是次疫情引發的經濟下行，也就變得更為複雜。

從供應方的角度，貨幣刺激措施的作用不大。向經濟注入低成本資金和加強資金流動性，無助供應鏈回復正常。在當前的非常情況下，要確保員工安全和加快復產，廠商可能寧願取得充足數量的口罩，也不要低成本資金！

另外，鑒於利率已經處於低位甚至負數，主要央行通過減息來放寬貨幣政策的空間實在有限。當

長期公債孳息率屢創新低，即使購買資產或實施所謂量化寬鬆，亦難有顯著成效。

無疑，進一步降低借貸成本可在某程度上為企業紓緩現金周轉問題。不過，由於許多先進經濟體早已採取寬鬆的政策立場，降低借貸成本基本上只能產生輕微效用。就此，即使美國聯邦儲備局於3月合共減息1.5厘，亦未能把市場情緒提振至渴望達致的水準。

近日環球股市急挫，部分反映市場憂慮，儘管央行大力救市，但該等經濟措施或許並未對症下藥。

要紓緩企業和市民的財政壓力，就要採取更直接、定向有針對性的財政措施。儘管部分經濟體負債偏高，但低息環境普遍令各地政府有更大的舉債能力，而未至於會對債務的可持續性帶來太大影響。

與此同時，中國內地已為疫情首當其衝的地區和行業（如運輸、

旅遊和酒店）推出企業稅務寬減措施，並暫緩企業繳交社會保險費。

在香港，財政司司長在其最新一份預算案提出了一系列紓困措施，支援經濟。企業方面，2019/20課稅年度的利得稅可獲全數寬減，上限為20,000元。然而，建議的寬減只適用於2019/20課稅年度最後評稅，並不適用於該年度的暫繳稅，故企業仍須繳納有關稅款。

無論如何，經濟援助措施只有在疫情明確減退時，方能發揮更大效用。為減緩病毒傳播而採取的社交距離措施會妨礙商業活動，抵銷了經濟刺激措施的整體成效。

香港受到冠狀病毒、社會動盪和中美貿易戰的連番打擊，要避免出現負面的骨牌效應，關鍵在於採取合理的經濟措施來「撐企業、保就業」。



法定侍產假

Statutory Paternity Leave

5
天

根據《2018年僱傭(修訂)(第3號)條例》，如果男性僱員的子女於2019年1月18日或之後出生，並符合法例的相關規定，便可就其配偶／伴侶每次分娩享有5天侍產假。

5
days

According to the Employment (Amendment) (No. 3) Ordinance 2018, male employees with child born on or after 18 January 2019 are entitled to 5 days' paternity leave for each confinement of their spouse/partner if they fulfil other requirements as stipulated in law.

法定侍產假的重點：

- ★ 僱員可在嬰兒的預產期前4星期至嬰兒出生後10星期內的任何日子放取侍產假（可連續或分開逐日放取）
- ★ 僱員須按法例的規定預先通知僱主
- ★ 若符合相關規定，僱員可享有侍產假薪酬，款額為其每日平均工資的五分之四

有關侍產假的詳細資料，請參閱勞工處網頁。

Key Features of Statutory Paternity Leave:

- ★ Paternity leave may be taken at any time during the period from 4 weeks before the expected date of delivery of the child to 10 weeks beginning on the actual date of delivery of the child (in one go or on separate days)
- ★ Employees have to give their employer prior notification as required by law
- ★ Subject to fulfillment of relevant requirements, employees are entitled to paternity leave pay, being four-fifths of employees' average daily wages

For details on the paternity leave, please refer to Labour Department's homepage.

PDPO: A Golden Opportunity

《私隱條例》：黃金機會

In its review of the Personal Data (Privacy) Ordinance, the Government has the chance to show its willingness to engage in a proper public consultation before legislation is amended

政府在檢討《個人資料（私隱）條例》時，有機會展示出當局願意在修例前進行適當的公眾諮詢

At a LegCo Panel meeting on 20 January this year, the Government's Constitutional and Mainland Affairs Bureau (CMAB) outlined its proposals to introduce significant amendments to Hong Kong's data privacy legislation, the Personal Data (Privacy) Ordinance (PDPO).

These are arguably the most significant legislative proposals that the Government has put forward to LegCo since its (now-withdrawn) Extradition Bill. The lack of proper public consultation on that Bill was undoubtedly one of the initial factors which triggered the recent social unrest. The PDPO proposals present a golden opportunity for the Government to put that experience behind us, learn from it, and engage in a proper public consultation process. What does such a consultation involve, and has the Government learnt from the Extradition Bill experience?

A proper public consultation involves two elements, process and substance. We look at each of these in turn.

The Process of Consultation

A proper public consultation requires that the public is consulted over a

reasonable period (typically in Hong Kong the norm has been at least three months), that the Government (or other policy maker) takes the views submitted into account, and that it publishes reasoned consultation conclusions before putting specific legislative proposals to LegCo (in the form of a Bill).

As an example, the proposal to introduce competition legislation in Hong Kong several years ago – initially a very controversial one – went through several rounds of public consultation before formal proposals were even presented to LegCo. The result is a piece of legislation which, although certainly far from flawless, has gained widespread public acceptance.

By contrast, the consultation on the Extradition Bill proposals lasted only three weeks and was given very limited publicity, with the result that many businesses and citizens were not even aware of the proposals, let alone had an opportunity to comment on them, before hearing about them through the media. That this should cause widespread public discontent is not surprising.

How does the consultation process on the PDPO proposals compare

with that on the Extradition Bill?

Unfortunately, there seems to be a similarity. It seems that CMAB is seeking LegCo's endorsement (tacit or explicit) for the proposals contained in the paper, before it has conducted a proper public consultation on them,



and before seeking, receiving and considering the public's (including business's) views on them.

The risk is that the public will be presented with a virtual *fait accompli*, have no proper opportunity to consider and comment on the proposals, and feel aggrieved about the lack of proper consultation.

The Hon Charles Mok made this point forcefully to CMAB at the Legco Panel meeting on 20 January. It is hoped that the Government will learn from the Extradition Bill experience, and engage in a proper public consultation before seeking to progress these proposals any further through LegCo.

The Substance of Consultation

It is generally recognised by Governments internationally that any public policy intervention should only be made if there are clear benefits to be gained from such an intervention, and if those benefits clearly exceed the costs of the intervention.

In other words, a proper regulatory impact assessment (RIA) should be undertaken for any new proposed public policy intervention, demonstrating the clear net benefits of the proposal. This RIA should be part of the public consultation on the proposals, so that the public are properly informed on the perceived policy rationale for the proposals, and have an opportunity to make informed comments on them.

Regrettably, no such RIA has been attached to the PDPO proposals, which have thus far (as noted above) only been presented to LegCo, and not put out to public consultation. It is therefore difficult to decipher the perceived policy

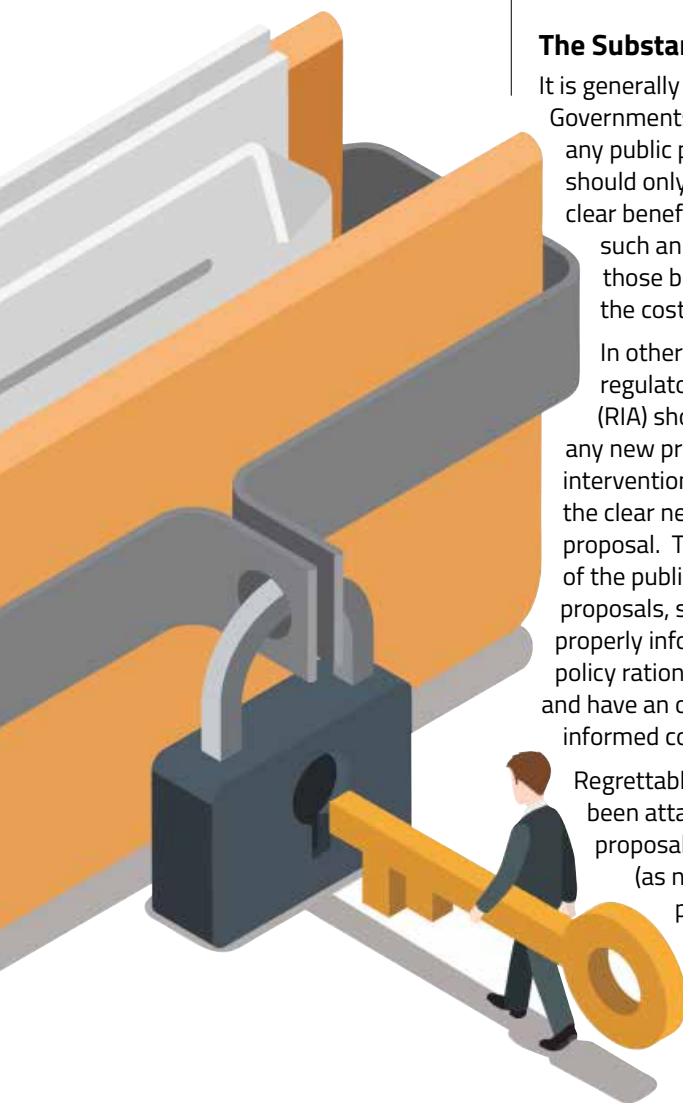
rationale for the proposals. But it is also, even with the very limited information that the Government has provided to LegCo, possible to identify significant pitfalls with some of them.

The most significant example of such a proposal is the one that proposes to give an individual – the Privacy Commissioner for Personal Data (PCPD) – instead of the courts, the power to impose financial penalties directly on businesses that the PCPD considers have breached the PCDO.

This proposal in fact conflates several distinct and significant proposals that need to be separately analysed. The proposals appear to be as follows:

- To allow the PCPD (an individual) to impose penalties on businesses for a breach of the PDPO, as opposed to (as is currently the case) the courts. (Proposal 1).
- To allow such penalties to be imposed whenever the conduct has taken place, instead of the current position whereby (with certain exceptions) the PCPD must first issue an enforcement notice requiring the person to take certain actions. Only if an enforcement notice is breached can the courts (not the PCPD) impose penalties (Proposal 2).
- To increase the current maximum penalty limits (Proposal 3).

Proposal 1 appears to overlook the Court of Appeal's judgment in *Luk Ka Cheung v Market Misconduct Tribunal and Financial Secretary* that



only the courts in Hong Kong can determine legal liability and impose penalties, not administrative bodies like the tribunal in question in that case. Following this judgment, the Government withdrew its initial proposal under the Competition Bill to give the Competition Commission such powers. Instead, the Commission must take its case to the Competition Tribunal, and only the Competition Tribunal (a division of the High Court) can determine legal liability and impose penalties. The same should apply *a fortiori* to a single-person authority such as the PCPD.

Proposal 2 does not seem to take account of the fact that, under international standards that have been accepted as legally binding in Hong Kong, penalties can only be imposed on an individual or business if they have been given clear advance notice as to what conduct is prohibited.

However, the data protection principles, breach of which can currently result in an enforcement notice but not immediate penalties, are mainly couched in general terms, which do not have sufficient legal clarity (under these international standards) to attract immediate penalties if they are breached.

For example, what are “fair” means of collecting personal data? And what constitutes “all practicable steps” to ensure that personal data is kept securely? These principles are too vague to merit the imposition of financial penalties if they are considered to have been breached.

The PDPO proposals present a golden opportunity for the Government to put that experience behind us, learn from it, and engage in a proper public consultation process.

檢討《私隱條例》建議為政府帶來難得的機會，讓市民放下這段經歷，從中汲取教訓，並展開適當的公眾諮詢程序。

All of these points are issues on which the Government should consult the public, and should consider the public's views, before submitting its proposals to LegCo. So far, this has not happened.

Conclusion

The Government should properly consult the public on its proposals, and consider its views, before seeking to progress them further through LegCo. This is the best way of ensuring that a harmonious consensus on the proposals is achieved, and avoiding some of the needless problems caused by the lack of proper consultation on the Extradition Bill.

在今年 1 月 20 日的立法會事務委員會會議上，政府政制及內地事務局概述其建議，以期對香港的資料私隱法例——《個人資料（私隱）條例》（《私隱條例》）——進行重大修訂。

自（現已撤回的）《逃犯條例》修訂草案以來，這可說是政府向立法會提出的最重要立法建議。該草案缺乏適當的公眾諮詢，無疑是引發近期社會動盪的早期因素之一。檢討《私隱條例》建議為政府帶來難得的機會，讓市民放下這段經歷，從中汲取教訓，並展開適當的公眾諮詢程序。公眾諮詢涉及甚麼？政府又有否從《逃犯條例》的經驗汲取教訓呢？

妥善的公眾諮詢涉及兩個元素：過程和要素。我們依次逐一探討。

諮詢程序

適當的公眾諮詢是指在一段合理時間內向公眾進行諮詢（在香港通常為至少三個月）；政府（或其他決策者）會考慮收集所得的意見，並在向立法會提交具體立法建議前（以草案形式），發表合理的諮詢結論。

以競爭法為例，政府數年前提出為香港引入競爭法的建議最初引起極大爭議，但經過幾輪的公眾諮詢，當局才向立法會提交正式建議。結果，儘管法例有欠完善，但仍獲得廣泛接納。

相比之下，《逃犯條例》修訂建議的諮詢僅維持了三星期，而且宣傳嚴重不足，令許多企業和市民甚至對修例草案一無所知，更遑論有機會作出評論，直到透過媒體報導才得知有關建議。如此做法引致社會怨聲載道，也毫不出奇。

就諮詢程序而言，《私隱條例》建議與《逃犯條例》草案有何不同？

可惜，兩者似乎有一個共通點。政制及內地事務局似乎於進行適當的公眾



諮詢，以及在尋求、收集和考慮公眾（包括商界）意見之前，已尋求立法會（暗地或公開）支持文件所提出的建議。

這涉及一個風險，就是公眾所能掌握的已是既成事實，而沒有適當的機會去考慮和評論該等建議，並且對缺乏適當的諮詢感到不滿。莫乃光議員在1月20日的立法會事務委員會會議上向政制及內地事務局有力地指出了這一點。希望政府可以汲取《逃犯條例》的經驗，先進行適當的公眾諮詢，然後才通過立法會進一步推進這些建議。

諮詢要素

全球各地政府普遍認同，只有在公共政策干預能夠帶來明顯好處，而且利多於弊的情況下，才應該作出干預。

換言之，任何公共政策干預建議都應先通過妥善的規管影響評估程序，以證明提案產生的淨效益。規管影響評估機制應納入提案的公眾諮詢程序中，好向大眾闡明政策建議背後的理念，並讓市民有機會就提案提出有依據的意見。

遺憾是，是次《私隱條例》修訂建議未經規管影響評估審視，迄今（如上所述）僅被提交至立法會，並沒有作出公眾諮詢。因此，要揣摩政策建議背後的理念存在困難。然而，即使政府提呈立法會

的資料相當有限，從中仍可見提案存在一些重大隱患。

其中最顯著的例子，是把權力賦予個人資料私隱專員（私隱專員）個人，代替法庭，直接向其認為違反《私隱條例》的企業施加罰款。

事實上，這項提案把數項各不相同、需要獨立分析的重大建議混為一體，現逐一列舉如下：

- 容許私隱專員（即個人）代替（目前做法中的）法庭向違反《私隱條例》的企業施加刑罰（建議一）。
- 容許在違規行為發生時立即施加刑罰；有別於目前做法：（撇除個別例外情況）私隱專員必須先發出執行通知，指示違規者採取行動，倘當事人違反執行通知，方可由法庭（而非私隱專員）施加刑罰（建議二）。
- 提高目前最高刑罰上限（建議三）。

建議一似乎忽略了高等法院上訴法庭就陸家祥訴市場失當行為審裁處及財政司司長一案的判決：在香港，只有法庭能夠定斷法律責任和施加刑罰，行政機關（如案中的審裁處）並無此權。根據這個判決，政府撤回了原先在競爭條例草案中，賦予競爭事務委員會（競委會）相關權力的建議。反之，競委會須把案

件轉交競爭事務審裁處，而只有（高等法院轄下的）競爭事務審裁處能夠定斷法律責任和施加刑罰。這一原則更有理由應用於一人機關，如私隱專員。

建議二似乎未有考慮到一個事實：根據在香港具法律約束力的國際標準，只有在個人或企業已被禁止行為獲發明確的預先通知的情況下，方可向其施加刑罰。

然而，保障資料原則（目前違者將獲發執行通知，而非被處以即時刑罰）大多以概括用語表述，（按上述國際標準而言）缺乏足夠的法律明確性，對違者予以即時刑罰。

例如，何謂收集個人資料的「公平」方式？何為妥善保存個人資料的「所有切實可行步驟」？這些原則過於含糊，故對違規行為施加罰款並不合理。

政府應就上述各項議題諮詢公眾，並在考慮社會意見後，才向立法會呈交提案，惟迄今仍未見任何行動。

總結

政府應先就提案妥善諮詢公眾，考慮各方意見後，才向立法會呈交建議。如此方能確保建議取得市民一致共識，避免重蹈修訂《逃犯條例》的覆轍，省卻諮詢不周引致的不必要疑難。



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‘Pillar 1’ – OECD Rewrites Fundamental Rules of Global Taxation

「第一支柱」—— 經合組織重寫全球稅收基本規則

Proposed changes will have profound impact on Hong Kong companies that sell in other countries around the world, if implemented

擬議變革對於向海外客戶進行銷售的香港企業來說，將會產生深遠的影響

Over the last few years, the OECD has been very active in identifying tax reduction practices of multinational groups and prevailing upon countries to adopt new tax rules to ensure that the more unjustifiable practices are closed down.

One particular concern has been the impact of internet businesses and the digital economy. This has led the OECD to propose revolutionary changes to the way that cross-border businesses (not only internet businesses) will be taxed in future. This has profound implications for Hong Kong businesses that sell products and services to customers in other countries.

The traditional global tax rule is that a seller based in Country A could be taxed on its profits from sales into Country B only if the seller has a so-called “permanent establishment” in Country B. This requires the seller to have a sales office (or a non-independent agent) in Country B through whom sales to customers in Country B are transacted. When this rule was adopted in the 1920s, it made sense, because this was the only way by which a seller could sell its products and services in other countries.

Internet sales and the digital economy have made this approach unworkable. Companies like Google, Facebook and Amazon can easily sell their products and services to customers in Country B without having an office or agent based there. Physical presence in the customer’s country is no longer required if a seller wishes to exploit the market there. Instead, customers can deal with sellers in other countries through the internet. This means that Country B can no longer collect tax from such sellers, even though the sellers’ profits are derived from customers who are based in Country B.

Worse (so far as the OECD is concerned), sellers can base their internet operations in low tax jurisdictions (Ireland has been popular), and not pay higher rates of tax in the country where their parent companies are located.

The OECD’s proposal, if and when it comes into force, will change this. It will allocate some of the seller’s profits to the customer’s country, and allow the customer’s country to impose tax on the seller. The notion behind this is that the location of the customer base

is an important factor that generates the seller’s profits, and this fact should entitle the customer’s country to tax some of the seller’s profits. For companies that gather data from interacting with customers in other countries, again, the notion is that some of the resulting profits from exploiting that data should be properly taxed in the customer’s country.

The proposals are still high-level while the OECD works with countries to design the specific tax rules. Still we know enough at this stage to say that this will involve some very radical proposals, as follow.

1. The proposal will likely apply only to sellers whose groups have an annual turnover in excess of a relatively high amount (likely 750 million euro). In addition, the group’s sales into a particular country must exceed a per-country threshold, which will vary country-by-country to ensure that smaller countries can benefit from this new taxing right.
2. Sellers will not be taxed in the customer’s country on an entity basis, but on a portion of their worldwide



consolidated group profits. This will avoid the selling entity reducing its taxable profits by reallocating some of them to related companies. (It is possible that, for a conglomerate, worldwide profits will be segregated on a business lines basis.)

3. The group profits will need to be divided into three categories: a routine profits mark-up for marketing and distribution activities; a mark-up for other activities (both of these will be allocated to the country where such activities take place); and "residual" profits which will be divided between the seller's and customers' countries.
4. Complicated transfer pricing issues will no longer be as significant as they are today. Profits will be allocated by reference to simple percentage mark-up formulas. Also, referring to group consolidated profits makes it unnecessary to allocate profits between entities within the group.
5. Tax compliance will become more complicated. Different tax rules will apply to corporations whose sales

figures are below and above the relevant thresholds. Worldwide profits will need to be reported. Business line profit reporting might be required. Also, "routine" residual profits will need to be calculated under the three-tiers test described above.

How likely is it these changes will be implemented?

Tax-wise, the OECD is a powerhouse because of its backing from the G7 and the E.U. It has proved over the last few years its ability to push through other fundamental tax changes, generally by threatening sanctions against jurisdictions that fail to comply. It is leading negotiations with 137 countries who are meeting regularly for this purpose. It has set a deadline by the end of 2020 to announce the detailed structure of these new rules, and it is adamant that this deadline will be met.

One important point is not to assume that the final rules will be fair or well thought out. Ultimately, this is a political exercise that is being led by E.U.

countries who have huge budget deficits and who are seeking to capture as much tax revenue as possible. Calls for a fairly designed system are less important than the amount of tax that the more desperate countries can hope to collect under these new rules.

Of course, for every country that collects more tax under these rules, there will be another country that collects less tax. Hence, some resistance can be expected. Also, the high revenue thresholds have led many to suspect that this initiative is designed to collect tax primarily from the larger U.S. multinationals, and the U.S. government's position therefore appears to be less than enthusiastic.

However, if consensus is not reached, there is a real fear that many countries who feel that they are missing out on tax collections in the digital economy will impose unilateral and inconsistent tax measures of their own. A number of countries have already imposed "digital services taxes" (think of a VAT or sales tax) on payments made for internet sales. It is hoped that these taxes will be

abolished if and when the new OECD-led global tax rules come into force, but this might be optimistic.

The OECD has stated its goals are to achieve simplicity, certainty, stability and the prevention of double taxation. Are these goals likely to be met? The OECD's initial approach appears to be very rough and ready, and there are many uncertainties at this stage. The devil will be in the details. Getting tax authorities around the world to agree on a fair and proper basis for allocating taxable profits between countries has always been a very difficult and contentious process, and it seems very optimistic that countries will suddenly agree on a workable basis to do this under the new rules.

How should Hong Kong respond to these coming changes?

In one sense, Hong Kong needs to do nothing, but Hong Kong based sellers will have to accept that they are more likely going to be taxed in other countries. To avoid double taxation of a seller's profits, Hong Kong should consider introducing a tax credit for taxes paid abroad (such tax credits are not currently available if the other country does not have a tax treaty with Hong Kong, such as in the case of USA, Australia and Singapore). But also, of course, Hong Kong will need to consider expanding its tax base by starting to tax foreign-based companies that sell to Hong Kong customers through the internet.

This is only one of the tax initiatives that the OECD is leading. Many others are in the pipeline, including a proposal for a global minimum tax rate, but these are beyond the scope of this article.

過去幾年，經濟合作與發展組織（簡稱經合組織）非常積極識別跨國集團的減稅做法，並鼓勵國家採納新的稅收規則，從而制止較為不合理的做法。

網上商務及數碼經濟對國家徵稅的影響尤其令人關注，導致經合組織就跨境業務（不限於網上商務）的未來徵稅方式建議作出革命性的轉變。該提案對於向海外客戶銷售產品和服務的香港企業有深遠的影響。

根據傳統全球稅收規則，除非設在 A 國的賣方在 B 國內有所謂的「常設機構」，否則 B 國不得就 A 國賣方銷往 B 國的利潤徵稅。該規則要求賣方在 B 國設立一個銷售辦事處或非獨立代理人，通過該實體向 B 國的客戶銷售。規則在 1920 年代設立時有其道理，因為賣家當時只能通過這種方式在國外銷售產品和服務。

網上銷售及數碼經濟已令這種徵稅方式不可

行。Google、Facebook 及亞馬遜等公司無需設在 B 國設立公司或代理人，已能輕易把產品及服務售予 B 國的客戶。賣方如欲開拓客戶所在地的市場，無需再在該國有實際存在，客戶只需通過互聯網跟國外的賣方交易。因此，雖然賣方的利潤源於 B 國的客戶，但 B 國無法向賣方徵稅。

就經合組織而言，更糟糕的是賣方能將其網上操作設於稅率較低的地方（如受歡迎的愛爾蘭），避免繳付母公司所在國較高的稅款。

經合組織的提案如生效，將改變這個局面。提案將把賣方的部分利潤分配到客戶所在國，從而使客戶所在國能向賣方徵稅。提案背後的概念是，客戶群的位置為賣方產生利潤的一個重要因素，因此客戶所在國應有權就賣方部分的利潤徵稅。同樣的概念也適用於透過與其他國家內的客戶互動來收集數據的公司。即是說，開拓該數據所得的利潤，有部分應由客戶所在國徵稅。





由於經合組織正跟各國合力制定具體的徵稅規則，現行建議頗為籠統。儘管如此，我們在這階段已知道規則將涵蓋以下激進提案：

1. 提案預料只適用於其集團擁有超過 7.5 億歐元營業額的賣方。此外，集團在任何國家的銷售必須超過指定的國家門檻。為了確保小國都能享有新的徵稅權，各國的指定門檻會有所不同。
2. 賣方在客戶所在國就其集團全球合併利潤的一部分納稅，而不會按實體基礎徵稅。這方案可避免賣方把其部分應稅利潤重新分配到其關聯公司，從而減少其應稅利潤的情況。（就企業集團來說，其全球利潤有可能可按業務線基礎分割。）
3. 集團利潤需被分為三類：銷售及分銷活動的例行利潤漲價；其他活動的漲價；以及「剩餘」利潤。上述首兩項利潤漲價會被分配到活動所在國，而「剩餘」利潤會在賣方所在國和客戶所在國之間劃分。

4. 複雜的轉讓定價問題將不如現在般嚴重。利潤會按簡單的百分比加價公式分配。此外，提到集團合併利潤，就無需把利潤在集團內的實體之間分配。
5. 稅務合規將會變得更加複雜。公司各個高於及低於有關門檻的銷售數據，需按照不同的稅收規則處理。公司將需要報告全球利潤，並可能要報告業務線利潤。此外，「常規」的剩餘利潤則需按上述的三層方式計算。

實施以上變更的可能性有多大？

從稅務角度而言，經合組織得到七國集團及歐盟的支持，勢力強大。近年，經合組織一般通過向不遵守規例的國家威脅實施制裁，已展示出其推動其他根本性稅收變革的能力。為此，經合組織正引領 137 個國家進行定期討論，並已設定在 2020 年底前宣布這些新規則的詳細結構，堅決要達到這個目標。

重要的是，大家不應以為最終規則一定會公平或考慮周全。畢竟，這是一項由擁有龐大預算赤字及尋求獲取盡多稅收的歐盟國家所領導的政治活動。對於較為絕望的國家來說，希望通過新規則收取稅款，比一個設計完善的系統重要。

當然，如有國家通過新規則令稅收增加，即意味有國家因新規則而令稅收減少，所以新規則或會遇到一些阻力。此外，規則內的高收入門檻，已令許多人質疑系統主要為向規模較大的美國跨國公司徵稅而設計，美國政府對規則的態度因而似乎不太熱烈。

不過，如果各國無法達成共識，很多覺得自己錯過了就數碼經濟徵稅的國家，有可能會單方面實施不一致的稅收措施。有國家已就網上銷售支付的款項徵收類似增值稅或銷售稅的「數碼服務稅」。經合組織倡導的全球稅收新規則如生效，該等國家可望撤銷這些「數碼服務稅」，但這個希望未免過於樂觀。

經合組織已表明其目標為求簡約、明確、穩定及避免雙重徵稅。達標的可能性有多大？經合組織的初步處理頗為粗略，在這階段仍有大量的不確定性。細節將決定成敗。要成功地讓各國稅務機關就公平而妥善分配應稅利潤的基礎達到共識，過程既困難又具爭議性。此外，各國突然在可行的基礎上同意新規則的實行方案，這個可能性較低。

香港應怎樣回應即將實施的轉變？

一方面，香港無需採取任何行動，但以香港為基地的賣方要接受未來在其他國家被徵稅的可能性會增加。為免對賣方利潤雙重徵稅，香港應考慮實行以境外付稅作抵免。目前，如另一國家未有跟香港簽署稅收協定，例如美國、澳洲和新加坡，境外付稅不得用作抵免。但當然，香港也需考慮通過向經互聯網銷售予香港客戶的境外公司徵稅，從而擴闊稅基。

以上只是經合組織正在倡導的徵稅方案之一。許多其他方案正在考慮中，包括擬訂全球最低稅率，但這些方案已超出了本文討論範圍。

Where Experience Comes First

體驗至上

Retailers and shopping mall operators are seeking new methods to keep customers interested
零售商和商場營運商正尋求新方法，以保持新鮮感，留住顧客

Inside a clothing store in a high-end shopping mall in Hong Kong, customers are ushered into a room with temperatures as low as -25 C. There, they have the opportunity to try on some of the store's warmest parkas in seriously cold conditions.

This is a real-life example of "experiential retail," a strategy that generally refers to immersive and unique shopping experiences. Analysts note that the experiential approach is gaining ground, and in Hong Kong an increasing number of retailers are turning to experiential retail to attract and retain customers.

For some, this involves transforming their stores into a stage to showcase their wares. Experiential stores offer more than just products. Besides highlighting the features and benefits of the item for sale, the emphasis is on providing in-store experiences through such means as installing art and culture elements, props and interactive displays,

and technology augmented retail solutions to enhance the shopping experience. Retailers are also actively engaged in creating cross-sector projects that provide customers with unique and immersive "retail-tainment" experiences.

Unlike traditional retail, where customers take a more passive role, an experiential strategy seeks to actively engage customers by inviting them to sample what a brand can offer, whether or not a purchase are made. Such an approach helps to promote brand loyalty among customers.

Changing demographics and the resulting evolution of shopping preferences are the key factors behind the shift in the retail landscape, with Millennials and Generation Z consumers, aged between the early teens and 30s, being the key drivers. Compared to older generations, they are less concerned about the social cachet that luxury brands bring. Instead, they are more interested in creating

memories that they can share on social media.

Whether by choice or circumstance, the younger generation of consumers are less likely than their parents to have a mortgage to pay off. Those with a high disposable income, therefore, wield considerable purchasing power.

Shopping malls shift focus

As purchasing habits increasingly shift away from physical products in favour of experience, operators of shopping malls are taking note. They have responded by increasing the activity-based trade mix through such means as expanding their food and beverage portfolios. This approach capitalizes on the creativity in the sector, where restaurant operators strive to stand out from the competition by coming up with new dishes and offering unique dining ambience that lend themselves to being more "instagrammable."

Malls are also keen to tap into the burgeoning demand

for wellness services, with well-being becoming a key priority among many consumers. Tenants that offer such services also attract more footfall and promote community gatherings. An example of the growing importance of such services is the leasing of premium ground floor space to a gym chain in a high-end shopping mall in Admiralty.

In a similar vein, there is also a notable trend of incorporating learning centres, such as language and ballet schools, in shopping centres. These can take up anywhere between a few hundred to thousands of square feet of space.

Connecting with customers

However, experiential retail does not necessarily require making major investments such as installing a cold room. Rather, it can be as simple as providing more convenience and engaging more with consumers.



Online retailers are also enhancing customer experience by opening a physical presence so customers can collect their online orders in-store. Similarly, more online brands are setting up brick-and-mortar stores to augment retail experience by bringing together the online and offline worlds.

Meanwhile, mall operators are borrowing a page from their tenants by looking for ways to digitise their loyalty programs, to establish direct relationships with customers. Digitising loyalty programs would also allow operators to be less dependent on tenants

Experiential retail does not necessarily require making major investments such as installing a cold room. Rather, it can be as simple as providing more convenience and engaging more with consumers.

to drive traffic. Depending on tenants can be challenging because brands tend to focus only on increasing footfall in their own stores, and are seldom involved in their landlord's marketing plans. However, such ambitions may not translate well into reality given the sluggish adoption rate for digital payments in Hong Kong.

Some mall operators are therefore looking at other ways to benefit, and have seized on the opportunity provided by online shopping to increase traffic by installing automated lockers in shopping centres. This provides shoppers, who

are unable to take delivery of their online purchases at home, with the convenience of picking up their orders any time of the day.

Whatever the strategy adopted by retailers to enhance customer experience, it seems likely that the number of flagship stores in Asia Pacific will continue to grow over the next few years, given the region's rising affluence.

Hong Kong stands to benefit as well from this trend. However, uncertainties associated with high rents and lingering civil unrest could temper any such gains.

在香港一家高級購物商場的服裝店內，顧客被帶到一間溫度低至攝氏零下25度的房間，在那模擬嚴寒的環境下，他們有機會試穿店內最溫暖的大衣。

這正是「體驗式零售」的實例；此策略通常指擬真的獨特購物體驗。有分析員指出，體驗式零售正日漸普及，而在香港，愈來愈多零售商開始轉用這種模式來吸引和留住顧客。

對一些企業來說，這意味要把它店舖變成展示商品的舞台。體驗店不僅提供產品——除了要凸顯所售商品的功能和優點，重點還在於通過注入藝術文化元素、道具和互動展示，以及擴增實境科技零售方案等手段，提升店內的購物體驗。零售商還積極參與創建跨行業項目，為客戶提供獨特而逼真的「零售娛樂」體驗。

在傳統的零售模式，顧客的角色較為被動；而體驗式策略則著重與顧客互動，無論購買與否，都會邀請他們試用品牌提供的產品或服務。這種方式有助提高客戶對品牌的忠誠度。

人口結構不斷變化和伴隨而來的購物喜好改變，是零售業格局轉變的關鍵因素，而年齡介乎10來歲至30多歲的千禧一代和Z世代消費者皆是主要的推動力。與上一代相比，他們不太在意奢侈品牌帶來的社會威望，反而更重視能否創造難忘的回憶，好讓他們在社交媒體上分享體驗。

不論是出於選擇還是根據情況，年輕一代的消費者要按揭供款的可能性都比他們的父母低。因此，那些擁有較高可動用收入的人士具有相當的購買力。

購物商場重心轉移

隨著購買習慣日益從實體產品轉向體驗，商場營運商也開始留意到這個趨勢。他們通過擴大餐飲組合等方式，優化以活動主導的零售結構，以作對策。這種方法能夠利用業界的創意；例如餐廳營運商紛紛推出新菜式和提供特色的用餐環境，增加自己在社交媒體如Instagram的曝光率，從而在競爭中脫穎而出。

隨著身心健康已成為很多消費者的關注所在，購物商場也積極把握市場對保健服務迅速增長的需求。提供此類服務的租戶亦吸引了更多人流，並促進社區交流。從金鐘一個高級購物商場出租優質的地面舖位予一家健身連鎖店的例子，可見這類服務的重要性與日俱增。

同樣，在購物商場混入語言和芭蕾舞學校等一類學習中心亦是大

勢所趨。該等商戶佔用的空間由幾百到幾千平方呎不等。

聯繫顧客

然而，體驗式零售不一定是龐大的投資，例如設置冷凍室；反之，簡單如提供更大的便利、與消費者多作互動便可。

網上零售商還通過開設實體店來改善客戶體驗，以便客戶可到門



市自取網上訂購的貨品。同樣，愈來愈多網上品牌正設立實體店，通過結合線上線下世界，加強零售體驗。

與此同時，商場營運商正效法租戶，設法推行數碼化忠誠度計劃，以期與客戶建立直接關係。實施數碼化忠誠度計劃還有助營運商減少依賴租戶來增加人流。依賴租戶可能存在相當的挑戰，因為品牌往往只專注增加自己商

體驗式零售不一定是龐大的投資，例如設置冷凍室；反之，簡單如提供更大的便利、與消費者多作互動便可。

店的客流量，甚少參與業主的營銷計劃。不過，鑒於香港數碼支付的普及率進展緩慢，這些進取目標未必能好好實現。

因此，一些商場營運商正尋求其他可受惠的方式，並抓緊網購帶來的機遇，在商場內設置自動儲物櫃來增加人流。此舉讓網購人士隨時都可自取貨件，便利那些無法在家收貨的顧客。

隨著亞太區日益富庶，無論零售商採取何種策略來提升客戶體驗，區內旗艦店的數量在未來數年似乎仍會持續增長。

香港也必然可受惠於這個趨勢。然而，高昂的租金和持續的社會動盪帶來的不確定性，或會影響有關收益。



僱主守法 勞保買足免刑責
Obey the Law
Take out adequate Employees' Compensation Insurance cover

《僱員補償條例》規定，所有僱主，不論僱員全職或兼職（包括外籍或本地家庭傭工），合約期或工作時數的長短，必須投購足夠金額的僱員補償保險。若僱主不依法例投購僱員補償保險，可被檢控，一經定罪，最高可被判罰款十萬元及監禁兩年。
The Employees' Compensation Ordinance provides that all employers are required to take out adequate employees' compensation insurance cover for their employees, regardless of whether they are full-time or part-time (including foreign or local domestic helpers), their contract periods or length of working hours. An employer who fails to comply with the Ordinance to secure an insurance is liable to prosecution and, upon conviction, to a maximum fine of \$100,000 and imprisonment for two years.

僱員如懷疑僱主未有投購僱員補償保險，可向勞工處舉報，電話：
An employee who suspects that his/her employer has not taken out employees' compensation insurance could report to the Labour Department by phone:

2815 2200

勞工處
Labour Department

<https://www.labour.gov.hk/zh/public/publicised/gcici.pdf>

<https://www.labour.gov.hk/eng/public/publicised/gcici.pdf>

Powering Progress 驅動進步

From fuelling vehicles to serving major infrastructure projects, Shell Hong Kong keeps the city moving, reports Chamber staff writer **Charles Chung**

由汽車加油，到大型基建，香港蜆殼一直推動城市發展
本刊記者鍾卓亨



Whether you are a driver or a passenger in Hong Kong, it is safe to say that you will be familiar with the yellow shell-shaped logo with a red outline seen around the city. And you would probably identify it with the fuel station chain of Shell Hong Kong.

This is absolutely correct, but it may come as a surprise how much more there is to Shell than the familiar petrol stations.

An arm of the global energy and petrochemical group Royal Dutch Shell, Shell Hong Kong has more than a century of history locally – and it has been a member of HKGCC

since 1908. Besides providing the drivers of Hong Kong and Macao with a wide range of oil products through its retail refilling and service stations, Shell also supplies fuel and lubricants for the fleet, aviation and marine sectors.

Shell is also a major supplier of bitumen for roads, runways and for use in industry – in fact, Royal Dutch Shell is the biggest bitumen supplier globally. Here in Hong Kong, Shell is a leader in bitumen solutions including for major infrastructure projects. Taking the Hong Kong-Zhuhai-Macao Bridge as an example, the Hong Kong section of the bridge is 100% paved with

“We may not have an influence over the change, but we can influence how we react to it to maintain our focus in delivering safety and business performance.”

Shell bitumen, from top to bottom of the bridge deck.

Shell Hong Kong Managing Director Daniel Ng explained: “Shell Bitumen has been involved with the bridge deck project since 2013, providing technical support, consultation on materials selection and designs in the main bridge section, tunnel section, and the Hong Kong section.”

While the local population is certainly familiar with Shell’s service outlets, not so many might be aware of the Shell Tsing Yi Installation, a major facility located on the west of the island.

A HK\$2.5 billion investment at the time when construction commenced in 1988, this 19-hectare terminal launched operations in 1991 and has continued to play a major

role in meeting the needs for petroleum products in Hong Kong and nearby markets. Operating 24/7, the installation's primary duties include the receipt, storage and loading of petroleum products.

"Its main jetty can berth an oil tanker as large as 110,000 metric tonnes," said Ng. It has more than 50 storage tanks handling an extensive range of products such as gasoline, diesel, kerosene, lubricants, bitumen and gas-to-liquid base oil – all of which can be dispatched by marine vessels and road tankers to Hong Kong, Macao and beyond.

Also located within the Tsing Yi Installation are a lubricant blending plant and a premium grade bitumen plant, which is the only one of its type in Hong Kong.

Changing landscape

The past two decades have brought about a lot of changes to the global business landscape, particularly when it comes to technology. In this fast-changing environment, Shell's retail business is evolving from "fuels retailer" to "mobility retailer" as it strives to innovate to meet "customers' changing expectations around convenience, quality, digitalisation and service."

"We must be agile enough to take advantage of major shifts in areas such as digital technology," Ng said. Mobile is now a key element

of Shell's wide-ranging of service portfolio, as Shell now enables online bookings, digital payment. It even has a specific mobile app for staff training.

While Shell continues to offer the expected range of services from refuelling and regular car care services like car washing, polishing and waxing, it has raised its range of services, to catch up with the evolving needs of consumers.

A number of selected Shell lubricant change centres are now equipped with exclusive lounges. These allow clients to relax while they are waiting, and also gives them the opportunity to learn more about the services they are receiving from professional mechanics.

Awareness of the environment has also grown considerably in the past few decades. As the world places a much stronger emphasis on sustainability, it is certainly not excessive to expect bigger changes from businesses. Shell is taking action, and has set itself a range of targets.

"The world will need much more energy to power homes and fuel transport for a growing population with rising living standards," said Ng. "But to counter climate change, energy must increasingly come from lower-carbon sources."

That is why Shell is an industry pioneer in offering low-carbon products and carbon-offsetting solutions.

Its intention to reduce the carbon intensity of its energy products, and to move in step with society towards the goal of the Paris Agreement, is demonstrated by Shell's "CO2 Offset Programme" targeting commercial fleet customers.

This programme will contribute to the company's three-year target, beginning in 2019, to reduce its net carbon footprint by 2–3%. Not to mention that Shell became the first and only biodiesel provider in Hong Kong through retail service stations in 2015.

"Our company purpose is in tune with this time of change: to power progress by providing more and cleaner energy solutions. This means more energy to meet growing demand and cleaner energy to help tackle climate change and pollution."

A cleaner future

In the medium term, Shell will be growing business in areas important in the energy transition, as well as expanding in the power market as it expects the energy system to increasingly electrify.

"Moving people and goods is vital to economic prosperity. How that is done and how efficiently is a critical part of

the global energy transition that is under way," said Ng.

As he suggested, transport accounts for more than a quarter of the world's energy use and one-fifth of global energy-related CO2 emissions. "This means that the sector has a fundamental role to play in helping global efforts to reduce emissions."

In the longer term, Shell aims to make power a significant part of its business – one that could sit alongside its oil, gas and chemicals segments in the future. This will require being involved at almost every stage of the process, from generating electricity through wind and solar, to buying and selling it, to supplying it directly to consumers.

"Working in this challenging oil and gas industry, which changes so quickly to adapt to a changing world, resilience is key for myself and the rest of Shell Hong Kong colleagues when dealing with problems and challenges," said Ng.

Summarizing the ethos of Shell and his experience with the company, Ng concluded: "We may not have an influence over the change, but we can influence how we react to it to maintain our focus in delivering safety and business performance."

Company : Shell Hong Kong Limited

公司名稱 : 香港殼牌有限公司

HKGCC Membership No. 總商會會員編號 : HKS0069

Established 創辦年份 : 1913

Website 網站 : <http://www.shell.com.hk>



「儘管我們未必能夠控制轉變，卻能夠控制自身如何應變，確保我們專注如一，提供安全可靠的服務，取得良好業績。」

不論司機還是乘客，在穿梭這個城市的路途中，總會看過一個紅黃相間的貝殼標誌，也許還能認出那就是香港規殼的加油站。

話雖如此，但你未必知道的是，香港規殼的業務遠不止加油站服務。

香港規殼有限公司為環球能源石化集團——荷蘭皇家規殼集團旗下的企業，在香港扎根過百載，而且早於 1908 年已加入香港總商會。香港規殼不僅在港澳兩地設有零售加油站，為車主司機供給各類油品，更向車隊、航空及船舶業界提供燃料和潤滑油。

規殼的主要業務還包括道路、跑道以至工業用瀝青，其母公司荷蘭皇家規殼更是全球最大的瀝青供應商。放眼香港，規殼也是這範疇的佼佼者，並為大型基建項目承辦瀝青工程。其中港珠澳大橋香港段的整段橋面，由頂到底，全以規殼瀝青鋪設。

香港規殼有限公司常務董事吳毅洪闡釋：「規殼自 2013 年便參與籌劃橋面項目的瀝青工程，包括技術支援、選材諮詢，以及主橋段、隧道段和香港段的設計。」

港人固然對遍布市內的規殼油站熟門熟路，然而卻鮮有人認識坐落青衣島西部的規殼青衣油庫。

油庫當時耗資 25 億港元興建，於 1988 年動工，1991 年落成營運。這座佔地 19 公頃的設施 24 小時全天候運作，在香港及鄰近市場

的油品供應系統中，擔當舉足輕重的角色；其主要功能包括接收、儲存及裝卸石油產品。

吳毅洪說：「油庫的主碼頭泊位，足以容納大至 11 萬公噸級別的油輪。」青衣油庫更設有逾 50 個儲存倉，用以存放各類油品，包括汽油、柴油、煤油、潤滑油、瀝青及天然氣液化基礎油，待運油輪或運油車送往香港、澳門，以至外地。

此外，油庫設施還包括潤滑油調配廠，以及全港唯一的特級瀝青廠房。

業內轉變

環球營商面貌在過去 20 年改變良多，科技範疇尤甚。在這瞬息萬變的環境，規殼的零售業務已經由「燃料零售」轉型為「流動零售」，致力迎合「客戶對追求方便、質素、數碼化及服務的改變。」

吳毅洪說：「我們必須保持靈活，把握如數碼科技等重大變革帶來的優勢。」隨著規殼推出網上預約、電子支付，甚至專門研發了流動應用程式作員工培訓之用，流動性儼然已經成為貫穿其各項服務的重要元素。

除了一貫的加油，以及洗車、拋光、打蠟等常規汽車護理服務，為貼合顧客不斷轉變的需求，規殼亦相應拓闊了服務範疇。

規殼多個潤滑油更換中心增設了專屬休息室，供客人在等候期間歇息，同時向專業工程師查詢汽車服務詳情，加深了解。

過去數十年間，公眾的環保意識大大提高。隨著全球愈加著重可持續發展，預料企業也將迎來重大變革。規殼已然訂下一系列目標，並正付諸實行。

「人口增長，加上生活水平上升，全球能源需求將有增無減，以供給家庭，並支持運輸系統。」吳毅洪說：「然而，要對抗氣候變化，就必須增加低碳能源的使用率。」

因此，規殼在業內一馬當先，提供低碳產品，以及推行碳補償方案，更為商用車隊客戶制訂「二氧化碳補償計劃」，顯示出其為產品減碳，以及與社會共同邁向《巴黎協定》目標的意向。

規殼於 2019 年訂下了減少淨碳足跡 2 至 3% 的三年目標，上述計劃便是目標項目之一。規殼亦於 2015 年成為本港首家、也是唯一一家透過零售服務站提供生物柴油的供應商。

「公司的目標與時下變革一致：透過提供更多的潔淨能源方案推動進步。這意味要增加能源供應，滿足與日俱增的需求；以及開發更潔淨能源，應對氣候變化和污染問題。」

更潔淨未來

中期發展方面，規殼著眼於開拓能源轉型業務，並且因應電力於能源體系日益重要的趨勢，擴充電力市場。

吳毅洪表示：「人員和貨物流通，均是經濟繁榮不可或缺的元素。如何達成、以何等效率，則是目前環球能源轉型的關鍵部分。」

如他所述，運輸佔去全球能源逾四分之一用量，以及全球能源相關二氧化碳排放量的五分之一。「可見業界在全球減排的進程上任重道遠。」

長遠而言，規殼計劃把電力納入核心業務之一，與其石油、天然氣及化學品業務比肩。為此，由風力及太陽能產電、電力買賣，以至直接向消費者供電等，規殼將涉足於電能系統幾乎每個階段。

吳毅洪說：「石油及天然氣產業為應對日新月異的世界，一直與時並進。對我乃至規殼全體員工來說，在這個極富挑戰性的行業工作，處理難題和克服困境的關鍵是堅韌不拔。」

歸納規殼的宗旨和當中的工作體驗，吳毅洪如此總結：「儘管我們未必能夠控制轉變，卻能夠控制自身如何應變，確保我們專注如一，提供安全可靠的服務，取得良好業績。」



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Italian Alfresco Dining

意式休閒滋味

DiVino Patio offers delicious Italian classics in a relaxed setting just steps away from the hustle and bustle of Causeway Bay, reports staff writer Elmo Wong

DiVino Patio 距離熙來攘往的銅鑼灣僅數步之遙，卻為食客闢出舒適閒逸的一隅，享受意大利經典菜式 本刊記者王靜雯

With its red brick walls, and vintage blackboards and kitchen equipment on display, DiVino Patio hearkens back to traditional Italian restaurants and family-run stores of days gone by.

The restaurant's warm and welcoming interior provides a perfect place for chilling in the heart of the hectic business and shopping district while enjoying a wide range of Italian all-time favourites. And, as its name

suggests, DiVino Patio also has the option of outdoor seating.

The restaurant's culinary team offers iconic Italian dishes ranging from cold cuts to appetizers and pastas, as well as desserts inspired by the family recipes of Chef Matteo Caripoli.

"Every family has their own way to make the traditional dishes," he said. "I am here to impress Hong Kong diners with Italian classics from my family recipes."

紅磚牆配上復古的黑板和廚具，DiVino Patio 儼如舊日一家傳統的意大利家庭小店。

店內裝潢營造出融融暖意，舒適的環境正好讓食客在煩囂的商業購物區中歇腳稍息，享用各式各樣的意大利經典菜式。店如其名，DiVino Patio 亦特設了戶外用餐區。

餐廳的烹飪團隊精於製作各款意國特色菜餚：由冷切盤、前菜，到意大利麵，以至主廚 Matteo Caripoli 自家的私房甜點。

「每個家庭都有獨到的方式演繹傳統菜餚。」他說：「而我就是要憑藉自家食譜，製作出令香港食客驚艷的意式經典菜餚。」

Chef's Profile 大廚小檔

Chef Matteo Caripoli was born in the Italian city of Verona. Famous the world over as the setting for Shakespeare's Romeo and Juliet, it is also renowned for its historical buildings, cultural heritage, and, of course, wonderful food that focuses on fresh and locally available ingredients.

After a solid foundation – firstly learning from his family and then five years formal training at culinary school – Chef Caripoli accumulated further high-level cooking experience working in Michelin-starred restaurants in Italy and the United Kingdom, before joining the DiVino Group in Hong Kong.

"I want to create a menu that showcases my passion, skills, family background and character," Caripoli said. "To do that successfully, I need to equip myself with good food knowledge and leadership in the kitchen."

主廚 Matteo Caripoli 生於意大利維羅納。除了因為是莎士比亞名劇《羅密歐與茱麗葉》的背景地點而廣為人知，這座城市又以其歷史建築、文化遺產，以及取用當地新鮮食材的美饌聞名。

主廚 Caripoli 最初從家人的身上學習入廚之道，隨後入讀廚藝學院，接受為期五年的正規訓練，奠定了深厚的烹飪基礎。後來，他分別到意大利和英國的米芝蓮星級餐廳工作，深造廚藝，最後才加入香港的 DiVino 餐飲集團。

他說：「我希望創造出可以展現我的熱誠和廚藝，兼且能夠反映個人家庭背景和性格的菜單。為此，我要對食物有豐富的認知，以及具備領導烹飪團隊的能力。」





Deep Fried Prawns & Calamari 酥炸香蝦鮮魷

Seafood fritti, meaning deep fried seafood, is an iconic snack in Sicily. DiVino Patio imports prawns from Sicily and sources fresh squid from local fishermen. Coated with a thin layer of cornstarch, the seafood is deep fried until golden brown and served with the restaurant's homemade tartar sauce. This crisp and moreish appetizer is ideally enjoyed with a glass of house Italian wine or beer!

酥炸海鮮是西西里的著名小食。DiVino Patio 選用源自西西里的鮮蝦及本地魷魚，蘸上粟粉炸至金黃。佐以餐廳特製的「他他醬」，這道香脆可口的前菜，與意大利餐酒和啤酒最是匹配。

Homemade Veal Ossobuco Ravioli 自家製燉小牛肉意式餃子

This pasta is one of the signature dishes adapted from Chef Caripoli's family recipe book. Milanese veal filling is wrapped in bright yellow homemade pasta. The flavourful ravioli are served with veal sauce, then topped with gremolata. This topping, made from lemon zest and parsley, adds a zesty colour and aroma and is a traditional accompaniment to this classic veal dish.

這是一道改編自主廚 Caripoli 家傳食譜的招牌菜式，選用色澤明黃的自家製意大利麵，包裹米蘭小牛肉內餡，再伴上小牛肉汁。以檸檬皮和香芹調製的傳統佐料，令每顆意大利餃子都滋味滿溢，更為這道經典小牛肉菜餚增添一抹鮮艷和清香。



Ferron Carnaroli Risotto Ferron Carnaroli 意大利飯

This all-Italian dish, as Chef Caripoli described it, features saffron, pork sausages, risotto rice and black truffles imported from Italy. A generous amount of butter and parmesan cheese are added to enhance the creamy texture. A delicious combination of flavour, texture, colour and aroma, this classic Milanese-style risotto gives diners spoonfuls of satisfaction.

燉飯選用的番紅花、豬肉腸、意大利米和黑松露，通通來自意大利，實是如主廚 Caripoli 所言：滿載意大利風情。加入滿滿的牛油和帕馬森芝士，令口感更加細滑。這道經典米蘭燉飯色、香、味、質俱全，絕對能令食客「滿載而歸」。



Chef Interpretation of Pavlova 主廚秘製：Pavlova 蛋糕

As a texture lover, Chef Caripoli recreated the traditional Pavlova with chunks of crispy meringue mixed with smooth vanilla Chantilly cream, juicy raspberries and brightly coloured passionfruit sauce. Light and airy, this dessert demonstrates a delicious balance of sharp and sweet flavours.

主廚 Caripoli 非常著重食物口感，因此他以鬆脆的蛋白霜，混和幼滑的雲呢拿香緹奶油、多汁樹莓，以及色彩明艷的熱情果醬，將經典的 Pavlova 蛋糕重新演繹。這道甜點甜而不膩，各樣食材味道鮮明可口，可謂達至完美的平衡。



DiVino Patio

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28 Harbour Road, Wan Chai
灣仔港灣道28號灣景中心1樓11號舖
2877 3552



Shirley Says Farewell to Chamber Team 袁莎妮告別總商會團隊

The Chamber held a leaving party with a difference to say goodbye to our departing CEO Shirley Yuen. While only a small number of staff members were in the office, current and former employees joined by video from their homes in Hong Kong and around the world. Several of them took the opportunity to say thanks to Shirley for her hard work and the impact she has had in almost nine years at the Chamber.

Good luck Shirley!

總商會為即將卸任的總裁袁莎妮舉辦了非一般的網上歡送會。當天在本會總部上班的少數同事，聯同留在家中的海內外現職和前員工，一起跟 Shirley 揮手道別，感謝她任內近九年來為總商會鞠躬盡瘁，建樹良多。祝願她未來一切順利！



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

Fred Ngan, Co-founder and Co-CEO of Bowtie Life Insurance, shared with members the developments with InsurTech in Hong Kong at a committee meeting on 12 March. He discussed how innovative technologies, when applied to the conventional insurance model, can enhance the consumer experience by delivering transparent and customer-oriented services. He also spoke on how changes in the consumer lifestyle as a result of Covid-19 could impact the future of InsurTech.

保泰人壽保險創辦人兼聯合行政總裁顏耀輝出席 3 月 12 日的委員會會議，分享香港的保險科技發展，並講解傳統的保險模式如何可透過應用創新科技，提供透明、以客為本的服務，從而提升客戶體驗。他還探討 2019 年冠狀病毒疾病令消費生活方式有所改變，對保險科技發展的潛在影響。

COMMITTEE CHAIRMEN 委員會主席

Asia & Africa Committee 亞洲及非洲委員會



Learning from Japanese Chamber's Mission to Bangladesh 日本商會分享孟加拉國考察之行的得著

The Asia and Africa Committee held its meeting online on 11 March. Masakazu Yagyu, Secretary General of the Hong Kong Japanese Chamber of Commerce & Industry (JCII), shared the findings of the recent mission to Bangladesh organized by the Textiles Committee of JCII. Many Japanese companies are interested in the emerging opportunities in Bangladesh. The country has relatively low labour costs, but the factories that the delegation visited also displayed high standards of manufacturing and sustainability, Yagyu said. He also informed members that the country's GDP growth rate has been growing at an impressive rate in recent years, but also pointed out some potential security issues that investors should be aware of.

亞洲及非洲委員會於3月11日舉行網上會議。香港日本人商工會議所事務局長柳生政一分享其紡織品委員會最近到訪孟加拉國的得著。很多日本企業對孟加拉國的新興機遇深感興趣。柳生政一表示，該國的勞動成本相對較低，但代表團參觀的廠房也展現出高水準的製造和可持續表現。他還表示，當地經濟近年一直以驚人的速度增長，但同時亦指出投資者應注意的一些潛在安全問題。

Europe Committee 歐洲委員會

Hong Kong and China Risk Outlook 香港和中國的風險展望

Carlos Casanova, Asia Pacific Region Economist from Coface, shared his economic outlook for Hong Kong and China in 2020 at the Europe Committee's online meeting on 19 March. He forecasts that Hong Kong's economy will contract again this year due to shaky investment sentiment and frail private consumption, which choke economic growth. He also mentioned that trade will face a weaker demand as a result of the U.S.-China trade war as well as disruption to supply chains due to the coronavirus, all of which will take a long time to recover from.

At the same meeting, HKGCC Senior Economist Wilson Chong, shared the results of the Chamber's recent survey of members on the impact of Covid-19 on their businesses.

在3月19日的歐洲委員會網上會議上，科法斯集團亞太區經濟師宣凱分享其對2020年香港和中國經濟的展望。他預測，鑒於投資氣氛動盪和私人消費疲弱，香港經濟今年將再次收縮，遏抑經濟增長。他還提到，面對中美貿易戰及冠狀病毒導致供應鏈受阻，貿易需求將會減弱，而以上種種都需要較長時間才能復原。

席間，總商會高級經濟師莊仕杰分享總商會最近就冠狀病毒疫情對會員業務影響的調查結果。



Americas Committee
美洲委員會
Prof Steve Wong
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Financial & Treasury
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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

Economic Policy Committee 經濟政策委員會

The Economic Policy Committee and Taxation Committee co-hosted a post-Budget online briefing featuring Andrew Lai, Deputy Secretary for Financial Services and the Treasury, and Desmond Hou, Principal Economist of the Financial Secretary's Office, on 28 February. They exchanged views on the recently announced Budget with members, on issues from public finances and the new measures to support businesses, to the development of Hong Kong into a more liveable city.

經濟政策委員會聯同稅務委員會在 2 月 28 日舉辦《財政預算案》網上簡報會。財經事務及庫務局副秘書長黎志華及財政司司長辦公室首席經濟師侯家俊均有出席會議，並就早前公布的《財政預算案》與委員交換意見。討論議題包括公共財政、支援企業的新措施，以及構建香港成為更宜居城市的發展。

At a webinar on 9 March, former Government Economist KC Kwok, Chairman of the Chamber Taxation Committee Alice Leung, and Chairman of the Chamber Economic Policy Committee Tony Miller shared their views with members on the Government's latest Budget. They also discussed Hong Kong's competitiveness in the area of tax policy, and the longer term outlook for the city's economy.

政府前經濟顧問郭國全、稅務委員會主席梁愛麗及經濟政策委員會主席苗學禮於 3 月 9 日的網上研討會上，就政府最新一份《財政預算案》分享見解，並探討香港在稅務政策方面的競爭力，以及本港的長遠經濟前景。

Legal Committee 法律委員會

A webinar entitled "Covid-19: Tackling Key Legal Issues Faced by Businesses" was held on 6 March, during which Nick Chan, Partner at Squire Patton Boggs and Vice Chairman of the Chamber's Legal Committee, explained and shared tips on dealing with common legal issues that businesses may face as a result of the Covid-19 situation. Topics he touched on included employment and work arrangements, as well as contractual obligations.

在 3 月 6 日舉行的「2019 年冠狀病毒疾病：處理企業面臨的主要法律問題」網上研討會上，翰宇國際律師事務所合夥人兼總商會法律委員會副主席陳曉峰講解企業在冠狀病毒疫情下的常見法律問題，包括僱傭和工作安排及合約責任，並分享對策。

Talent Development 人才發展

At a webinar on 4 March, Catherine Wong, Communications & Leadership Coach at Chorev Consulting International, introduced some "human-centric" approaches that managers can use to lead their teams effectively in a work-from-home setting. She gave the example of holding virtual "team lunches" using an online platform such as Zoom, so as to maintain communication and build trust among teammates. During the webinar, attendees also took part in breakout sessions focusing on case studies, giving them the opportunity to exchange ideas with the trainer and the other participants on some best practices for keeping their teams efficient and accountable when working remotely.

高宏國際顧問溝通及領導力教練黃國恩在 3 月 4 日的網上研討會上，介紹了一些「以人為本」的方案，讓管理層在企業實行在家辦公期間，仍能有效帶領團隊。她舉例指，利用 Zoom 等網上平台虛擬地「與團隊共進午餐」，有助維持溝通及建立團隊互信。席間，參加者亦進行了分組案例研究，藉此與導師及其他學員交換意見，探討在遙距工作期間令團隊保持工作效率和紀律的最佳方案。

Two experts from Willis Towers Watson shared with participants their survey data on how organizations have responded so far to the challenges posed by Covid-19, and discussed some of the practical considerations for employers. Speaking at a webinar on 12 March, Roger Steel, Managing Director and Country Head, Hong Kong and Macao, and Bowie Yeung, Consultant, Communication & Change Management, Talent & Rewards Business Implications, also introduced the "Twelve-Point Guide for Pandemic Control and Mitigation" as a good reference point when making decisions during this challenging time. The speakers also suggested that participants follow the Sustainable Engagement Model to energize their employees and to enhance team performance.

韋萊韜悅就機構如何應對 2019 冠狀病毒疫情進行了問卷調查。旗下兩位專家於 3 月 12 日的網上研討會上，向參加者分享調查結果，並探討僱主的一些實際考量。韋萊韜悅香港及澳門董事總經理 Roger Steel 及變革管理和溝通顧問 Bowie Yeung 亦介紹了「疫情防疫 12 點指南」，協助企業在當前的艱難時期作出妥善決策。講者又建議參加者依據「可持續投入模型」激勵員工，提升團隊表現。

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

The committee organized two webinars about banks' support measures for SMEs, the first in Cantonese on 18 March and the second in English on 20 March. Representatives from The Hong Kong Mortgage Corporation Insurance Limited, Bank of China (Hong Kong), Hang Seng Bank, HSBC, and Standard Chartered Bank (Hong Kong) briefed members about their services and measures to help SMEs tide over the cash-flow pressures that many businesses are experiencing at present. More than 200 members joined the two events.

委員會以「銀行支援中小企業措施」為題，於3月18日及20日分別舉行了中、英文各一場的網上研討會，由香港按揭保險有限公司、中國銀行（香港）、恒生銀行、匯豐銀行及渣打銀行（香港）有限公司的代表，向會員講解援助中小企業應對當前資金周轉壓力的服務和措施。逾200位會員參與了這兩場研討會。

Training 培訓

Telling an interesting story is a great way to catch people's attention, and to make your company's message more memorable. Gary Lo, Managing Director at Glo Consulting, expanded on this topic in his training event on "The Art of Storytelling." He explained how to build a story structure to craft messages in a more effective way. Storytelling skills can be used in all types of communications, from marketing materials to emails and even day-to-day conversations.

To make the content more relevant to the Covid-19 situation, Lo shared some practical story frameworks for building business cases in difficult times, and also some techniques for delivering bad news.

This was the Chamber's first public online training event, and took place in the Boardroom on 19 March. It was encouraging to have more than 200 participants from over 150 companies joining this session.

講有趣的故事，是引人注意、令人對公司訊息印象更深刻的良法。智光培訓董事總經理盧家煒在「故事式對話」培訓工作坊中闡述了這個課題，講解如何構建故事結構來更有效地表達訊息。講故事的技巧可用於各類傳訊溝通，包括營銷材料到電郵，甚至日常對話。

因應冠狀病毒疫情，盧家煒分享了一些在逆境中建立商業案例的實用故事框架，以及用於傳達壞消息的技巧。

是次活動為總商會首個公開網上培訓活動，於3月19日假總商會會議室舉行，吸引了來自150多家企業超過200位參加者參與，令人鼓舞。



Taxation Committee 稅務委員會

At the Chamber's annual post-Budget meeting on 28 February, held in conjunction with the Economic Policy Committee, Deputy Secretary for Financial Services and the Treasury Andrew Lai, and Principal Economist of the Financial Secretary's Office Desmond Hou addressed members and exchanged views on the 2020-21 Government Budget proposals. This year's meeting was held virtually as a precaution against the spread of the novel coronavirus.

稅務委員會聯同經濟政策委員會於2月28日舉行年度財政預算案跟進會議，財經事務及庫務局副秘書長黎志華及財政司司長辦公室首席經濟師侯家俊，就2020-21年度政府財政預算案建議，與會員交換意見。今年會議以網上形式進行，以預防新冠病毒感染。

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Taxation Committee
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Young Executives Club
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Mr Eric Fok
霍啟山先生

Supporting Hong Kong Through Crisis

支持香港 共渡難關

Financial Secretary discusses his Budget measures to help businesses through the coronavirus disruption as well as longer terms plans to boost the city's competitiveness

財政司司長討論《財政預算案》中，協助企業應對冠狀病毒疫情影響的措施，並闡述提升本港競爭力的長遠計劃

According to the 2020-2021 Budget, delivered on 26 February, Hong Kong's growth would be between -1.5 and 0.5% in the year ahead. Speaking at the Chamber only a month later, Financial Secretary Paul Chan remarked that the spread of Covid-19 meant that the situation had already changed.

"Things are evolving very rapidly," he said. "When this Budget was prepared, the coronavirus was mainly confined to the Mainland and Asia region. But now, it is a worldwide pandemic. So the situation will get worse before it gets better."

Due to the coronavirus, the annual Joint Business Community Luncheon organized by business and trade organizations in Hong Kong took the form of a webinar. Around 400 people virtually attended to hear the Financial Secretary discuss his measures and to take the opportunity to ask questions on how the Government plans to help businesses.

Chan summarised the measures introduced to date, including four rounds since August worth \$30 billion; \$130 billion of one-off

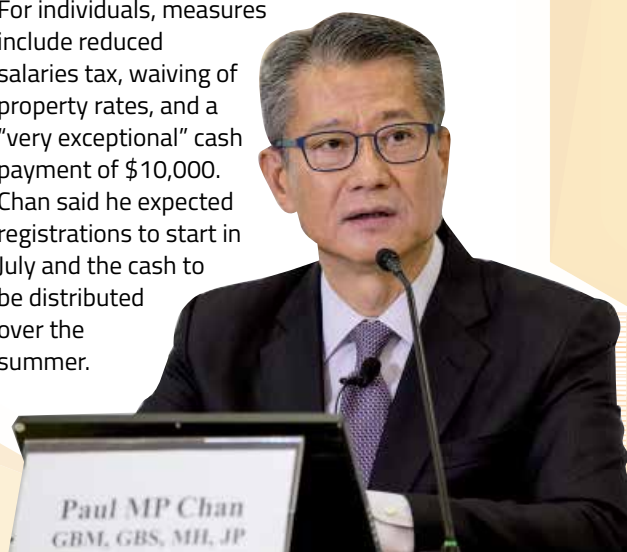
measures in the Budget; and the \$30 billion anti-epidemic fund that was approved in February.

"The focus of the Budget is to support enterprises in order to safeguard jobs. We hope to stimulate the economy in order to relieve the burden on our people in times of difficulty," Chan said.

The Government has enhanced measures already in place for businesses, and has also launched a low-interest loan with 100% guarantee for all SMEs. This loan facility has already been approved by LegCo, so should be available in April.

For individuals, measures include reduced salaries tax, waiving of property rates, and a "very exceptional" cash payment of \$10,000. Chan said he expected registrations to start in July and the cash to be distributed over the summer.

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Regarding the broader Hong Kong economy, the Government will continue to develop key industries including financial services, logistics and tourism, as well as the innovation and technology sector – the main engine for future economic growth.

"In innovation and technology, this year we will inject \$2 billion into the Innovation and Technology Fund for launching the Re-industrialization Funding Scheme, to enable us to match funding, and to encourage high value-added industries to come to Hong Kong to do their manufacturing."

The Government is also helping businesses to expand in overseas

markets, including the Greater Bay Area (GBA) and Belt and Road.

"We play a very unique bridging role for international investors wanting to go into the Mainland, and also for Mainland investors trying to go abroad," Chan said. "We are enhancing our services in areas including IPO and infrastructure financing to further our competitiveness in this area."

Chan then turned to the city's public finances: "In 2020-2021, we are forecasting a huge deficit of about \$139 billion. This is the highest, in absolute amount, in the history of Hong Kong, and is about 8% of our GDP."

However, he added, more than \$120 billion of this figure is as a result of the one-off measures.

The following few years will see deficits of around \$16 billion. This is "broadly balanced" given the extraordinary circumstances, Chan said, but will still need to be addressed.

"Going forward, Government expenditure will enter a consolidation period. For any increased expenditure, we need to be more mindful of the long-term affordability."

Chan added that Hong Kong may also need to look at ways to increase revenue, for example through interest rates, "and more



「預算案的重點是撐企業、保就業。我們希望刺激經濟，以減輕市民在艱難時期的負擔。」

importantly, to grow our economy, which is more fundamental in terms of bringing in revenue.”

The Financial Secretary also plans to review the city’s tax rates and to consider the possibility of the HKMA investing locally – both with the aim of boosting the city’s long-term competitiveness.

During the Q&A session, several participants said that the Financial Secretary’s measures were very welcome, but asked for further support. Some countries have, for example, offered to pay part of employees’ wages.

Chan explained that other jurisdictions have different systems. For example, the United Kingdom has a Pay As You Earn tax system, so there is already an established channel for collecting or refunding payments. While Singapore has a centralized provident fund. So it is not simply a case of being able to roll out the same policies.

He explained that the Government has introduced measures to help businesses big and small, including sector-specific as well as a more broad-based help.

In terms of helping businesses go overseas, Chan said that the BUD Fund would continue to focus on Belt & Road regions, as well as countries where Hong Kong already has a free trade agreement.

“We need to apply our resources where we have a competitive advantage,” he said. “In countries with a free trade agreement it is easier for businesses to tap the market.” However, he added, there is other support available, such as the SME marketing fund, which is not limited by jurisdiction.

The Financial Secretary noted that the GBA development is extremely important “Going forward, the development of Hong Kong must be seen in the context of our role in the Greater Bay Area.”

The GBA offers tremendous opportunities in areas like technology and financial services, such as private wealth management services, as the GBA is one of the most affluent regions of the Mainland.

The Financial Secretary also discussed plans for the longer term, and said that the Government will need the support of the business community as the city recovers from the current crisis.

“After the epidemic, it will be important for us to relaunch Hong Kong, and to rebuild the confidence of the international community in Hong Kong – not just because of the virus, but also because of the social incidents,” he said. “We cannot wait until the epidemic is over. We need to make preparations in the meantime, and we have already allocated the resources for this.”



根據 2 月 26 日發表的 2020-2021 年度《財政預算案》，香港來年的經濟增長將介乎 -1.5% 至 0.5%。財政司司長陳茂波剛好於一個月後出席總商會網上研討會時表示，2019 冠狀病毒病蔓延，意味情況已經有變。

他說：「事態發展迅速。我們編製預算案時，冠狀病毒主要局限於內地和亞洲地區，但目前已肆虐全球。因此，在情況好轉前，只會每況愈下。」

因應疫情發展，由本港商貿機構合辦的年度「商界聯席午餐會」今年改以網上研討會的形式進行。約 400 人於網上參與會議，細聽財政司司長講解其措施，並藉機就政府計劃推出的企業支援措施作出提問。

陳茂波概述了至今所推出的措施，包括自 8 月以來斥資合共達 300 億元的四輪紓困措施、《財政預算案》涵蓋的 1,300 億元一次性措施，以及 2 月份通過的 300 億元「防疫抗疫基金」。

他表示：「預算案的重點是撐企業、保就業。我們希望刺激經濟，以減輕市民在艱難時期的負擔。」

政府已優化現有的企業支援措施，並為所有中小企提供百分百擔保的特惠低息貸款。該貸款計劃已獲立法會通過，應可在 4 月正式推出。

個人方面，措施包括寬減薪俸稅、寬免物業差餉及「非常特殊」的 10,000 元現金津貼。陳茂波指出，預計 7 月

開始接受申請，並於夏季發放現金。

至於廣泛的香港經濟，政府將繼續發展主要產業，包括金融服務、物流和旅遊業，以及創新科技業等未來經濟增長的主要動力。

「創科方面，今年我們將向創新及科技基金注資 20 億元，推行『再工業化資助計劃』，好讓我們配對資金，並鼓勵高增值產業來港生產。」

政府還協助企業拓展海外市場，包括大灣區和「一帶一路」。

他說：「我們為有意進軍內地的國際投資者和希望走出國際的內地投資者充當獨特的橋樑。」他續說：「我們正加強在首次公開招股和基建融資等領域的服務，以進一步提升本港在這些範疇的競爭力。」

陳茂波隨後談到香港的公共財政：「我們預計 2020-2021 年度將出現約 1,390 億元的巨額赤字。這絕對是香港史上最高的赤字，佔本港 GDP 約 8%。」

然而他補充，其中超過 1,200 億元源於一次性措施。

未來數年將錄得約 160 億元赤字。陳茂波表示，鑒於當前情況特殊，這在財政上可算是「大致平衡」，但仍有待處理。

「展望未來，政府開支將進入整固期。往後要增加任何開支，就得加倍注意長遠的承擔能力。」

他又補充，香港還可能需要研究如何增加收入，例如通過調整利率，「而更重要的是，發展我們的經濟——這對於開源來說更為根本。」

財政司司長亦計劃檢討本港的稅率，並考慮金管局在本地投資的可能性，目的都是為了提升香港長遠的競爭力。

在問答環節中，有與會者表示財政司司長的措施大受歡迎，但同時要求提供進一步的支援。例如，部分國家提出支付僱員的部分工資。

陳茂波解釋，其他司法管轄區的制度有所不同。以英國為例，當地採用「即賺即繳」的徵稅制度，因此已有既定的徵稅或退稅渠道；新加坡則有中央公積金。故此情況不盡相同，並非純粹照板煮碗便可。

他又解釋，政府已推出措施協助大大小小企業，包括針對特定行業的政策，以及更廣泛的援助。

協助企業走出去方面，陳茂波表示「發展品牌、升級轉型及拓展內銷市場的專項基金」將繼續專注於「一帶一路」地區及已經與香港簽訂自由貿易協定的國家。

他說：「我們要把資源用於我們具備競爭優勢的地方。在自由貿易協定的締約國，企業更容易進入市場。」但他補充，還有其他既有的支援，例如「中小企業市場推廣基金」，該基金不受地區限制。

財政司司長指出，大灣區發展極為重要。「展望未來，香港的發展必然與我們在大灣區的角色息息相關。」

大灣區是內地最富裕的地區之一，能夠在科技和金融服務等領域提供重大機遇，例如私人財富管理服務。

財政司司長還闡述了長遠計劃，並表示香港從當前危機恢復過來之際，政府將需要商界的支援。

「疫情過後，我們最重要的工作是重振香港，以及重建國際社會對香港的信心——這不僅是因為這個病毒，也因為社會事件。」他續道：「我們不能待疫情過去才採取行動；我們同時要做好準備，而我們已為此分配了資源。」

Reviewing the Budget

檢視《財政預算案》

Experts share their thoughts on Financial Secretary's plans and discuss measures such as tax policy and better use of technology to help Hong Kong recover

專家分享對財政司司長計劃的看法，並討論稅務政策和善用科技等措施，協助香港復蘇



Amid extremely challenging times for the city, Hong Kong's economy is forecast to grow between -1.5 and 0.5% in 2020.

Speaking at a post-Budget webinar on 9 March, KC Kwok, former Government Economist, remarked that without the measures that had just been unveiled, the outlook would probably be even worse.

He also warned that even this fairly gloomy forecast was based on a number of

assumptions: that the virus will gradually come under control, social unrest does not flare up again, and that there is no significant resumption of trade tensions. Recovery from social unrest is particularly important, Kwok added.

"We have seen creeping erosion of the rule of law, damage to the social fabric of Hong Kong and high levels of distrust of the government," he said. "These are bigger challenges to the long-term future of Hong Kong."

On a more positive note, Hong Kong is performing well on the measures highlighted by the IMF to tackle the outbreak: front-line health spending, macro-financial policy action to tackle supply and demand

shocks, and sufficient liquidity to offset financial risks.

Kwok remarked on the Government's use of technology. While businesses and academia in Hong Kong had moved quickly to remote-

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– KC Kwok,
former Government Economist



working platforms, anecdotally, civil servants had been more resistant to change.

Regarding the overall impact of the coronavirus, Kwok noted that previous disasters such as SARS had a short-term impact on supply chains. However, this time will likely be different. A global rethink of supply chains following the Covid-19 disruption, combined with growing populism and the negative impact of social media, could enhance the forces hoping to wind back globalization.

"We will have to be prepared for more structural changes to the global economy, and Hong Kong will certainly be affected by all these changes."

Alice Leung, Chairman of the Chamber's Taxation Committee, noted the estimated deficit of \$37.8 billion for 2020-2021. "Our Government's income is largely affected by the economic situation," she said. "Once the economy is facing a downturn, our revenue will be greatly hit."

Although the Government is expecting a deficit for the next few years, Leung said that Hong Kong's fiscal reserves are still in good shape.

"We should be optimistic that the Government's position is still very healthy, and strong enough to allow it to release these relief measures to support enterprises going forward."

She noted that the Financial Secretary had stressed that the Government's income is very volatile, but its

expenditure continued to grow. And the land premium income stream will not last forever. "So we may need to find new sources of revenue, other than the current composition. As part of this, we should look at the tax system."

Leung remarked on how Hong Kong's tax competitiveness has been eroded over the years as other jurisdictions have lowered their tax rates.

"In my view, tax incentives could be a very effective tool in helping economic development if the Government wants to attract certain business activity in Hong Kong."

Tony Miller, Chairman of the Chamber's Economic Policy Committee, echoed Leung's comments on the Government's growing expenditure: he said that the "jaws of the shark" are opening wider as spending continues to rise while income falls. While he welcomed the counter-cyclical measures at this time of need, he questioned why the Government was forecasting a deficit for several years to come.

"In tough times, businesses look at their costs and look to ways to increase productivity. Governments should do the same," Miller said. "What worries me is there is no mention of this."

Miller also suggested that the Financial Secretary should set up a task force inside the Treasury to look at ways of using IT to increase productivity and ultimately to reduce spending.

「我們看到法治日漸受到侵蝕、社會結構遭到破壞，以及市民對政府的高度不信任。這些都是對香港長遠未來的更大挑戰。」 ——政府前經濟顧問郭國全

香港正值充滿挑戰的時期，預料本港經濟將在 2020 年增長 -1.5% 至 0.5%。

政府前經濟顧問郭國全出席 3 月 9 日的《財政預算案》後續網上研討會時表示，若然沒有剛推出的措施，前景可能會更堪虞。

他還告誡，這個頗為悲觀的預測也是基於若干假設而作出的：病毒會逐漸受控、社會動盪不會再現，而貿易緊張局勢也不會顯著升溫。郭國全補充，從社會動盪中恢復過來尤為重要。

他說：「我們看到法治日漸受到侵蝕、社會結構遭到破壞，以及市民對政府的高度不信任。這些都是對香港長遠未來的更大挑戰。」

可喜的是，香港在國際貨幣基金組織強調的疫情應對措施方面表現良好：前線醫療開支、宏觀金融政策行動以應對供需衝擊，以及充足的流動資金以抵銷金融風險。

郭國全提到政府應用科技。儘管本港的企業和學術界已迅速轉用遙距工作平台，但據聞公務員更為抗拒轉變。

至於冠狀病毒的整體影響，他指出先前的災難如沙士對供應鏈產生的影響僅屬短暫，但今次的情况可能有所不同。全球受到 2019 年冠狀病毒病干擾後重新檢視供應鏈，加上日益升溫的民粹主義和社交媒體的負面影響，或會壯大反對全球化的力量。

「我們為全球經濟出現的更多結構性變化做好準備，而香港必然會受到這些轉變影響。」

總商會稅務委員會主席梁愛麗指出，2020 至 2021 年度的估

計赤字為 378 億元。她說：「政府的收入大受經濟形勢影響。一旦經濟下行，政府收入將會大跌。」

儘管政府預料未來數年會出現赤字，但梁愛麗表示，香港的財政儲備仍然充裕。

「我們應感到樂觀的是，政府的財政狀況仍然十分穩健，絕對有能力推出紓困措施，支援企業維持營運。」

她續道，財政司司長曾強調，政府的收入極不穩定，但開支卻有增無減，而地價收入又不會一直維持下去。「因此，在當前的收入組合以外，我們可能需要尋找新的收入來源。為此，我們應研究從稅制著手。」

梁愛麗提到，隨著其他司法管轄區紛紛降低稅率，香港的稅務競爭力多年來一直受到蠶蝕。

「我認為，如果政府想吸引某些商業活動來港，稅務優惠措施是非常有效的工具，可助促進經濟發展。」

總商會經濟政策委員會主席苗學禮同意梁愛麗對的說法，認同政府的開支不斷增加。他表示，隨著支出攀升而收入卻減少，「鯊魚的大口」愈張愈大。他歡迎在當前的非常時期推出逆周期措施，但同時質疑為何政府預測未來數年會出現赤字。

他說：「面對逆境，企業會審視營運成本，並設法提高生產力；政府也應如此。我擔心的是，沒有人提出這一點。」

苗學禮還建議財政司司長在庫務署轄下設立專責小組，研究如何利用資訊科技來提高生產力，從而減少支出。

Gloomy Outlook Amid Fast-changing 局勢變化迅速，經濟前景黯淡



Coronavirus adds to Hong Kong's woes as it affects everything from consumer spending to global supply chains

冠狀病毒疫情影響廣泛，
波及消費力以至全球供應鏈，
令香港雪上加霜

Hong Kong's economy is expected to shrink by 0.5% in 2020, as Covid-19 adds to the impact of the U.S.-China trade war and social unrest, said Carlos Casanova, Asia Pacific Region Economist of Coface, speaking at the Europe Committee's online meeting on 19 March.

"There are a few reasons why we expect the economy to contract. On the retail front, the sector has been battered by six months of

protracted protests," Casanova said. "Then, on top of that, we have the coronavirus outbreak, which is translating into further disruption for Hong Kong, as well as the ongoing U.S.-China trade war."

This uncertainty is putting pressure on both private consumption and investment, and Casanova does not expect the HK\$10,000 cash award for Hong Kong residents to have a major impact unless it is distributed quickly.

Environment

On a more positive note, the rate cuts by the U.S. Federal Reserve should support asset prices in Hong Kong.

Turning to the Mainland, Casanova said that the shutdown of factories and the slow return to work for many could have a significant impact on the global supply chain and the wider economy.

"When you have disruptions within supply chains, we see typically an increase in non-payments and that results in massive drawdowns of credit lines by big companies," he explained. "This creates a draining of liquidity in the bank system, leading to pressure on interbank rates."

Exports from the Mainland are very negative, which will impact Hong Kong. And while the trade war has been pushed from the headlines by the coronavirus, the issues have not been solved, and the situation could deteriorate further.

Turning to Europe, the outlook for the continent reflected how quickly the situation was changing.

"Until recently, we expected that Europe's contraction would be less acute, but would last longer, than China's. Since then, European governments have become more aggressive than Asia's in mandatory lockdowns and quarantines," Casanova said.

"Our previous narrative no longer applies."

"When you have disruptions within supply chains, we see typically an increase in non-payments and that results in massive drawdowns of credit lines by big companies."

「當供應鏈受阻，伴隨而來的通常是欠款情況增加，導致大型企業需要支取巨額貸款。」



科法斯亞太區經濟師宣凱出席歐洲委員會 3 月 19 日的網上會議，表示繼中美貿易戰及社會動盪後，本港經濟再受 2019 冠狀病毒疫情影響，預計將在 2020 年收縮 0.5%。

宣凱指出：「我們預期經濟將會萎縮是基於數個原因。在零售方面，業界已接連六個月受到示威活動的持續打擊。此外，冠狀病毒疫情爆發，以及中美貿易戰持續不斷，進一步擾亂了香港經濟。」

這對私人消費和投資均構成壓力；雖然政府會向香港居民發放 10,000 港元，但除非當局能夠迅速發放款項，否則宣凱不認為此舉將有重大成效。

好消息是，美國聯儲局調低了利率，應能支持香港的資產價格。

至於內地，宣凱認為工廠停工，且遲

遲未能復工，或將對全球供應鏈以至廣泛經濟帶來深遠影響。

他解釋：「當供應鏈受阻，伴隨而來的通常是欠款情況增加，導致大型企業需要支取巨額貸款，進而令銀行體系的資金外流，銀行同業拆息受壓。」

內地出口受到重挫，亦將對香港造成衝擊。儘管冠狀病毒疫情令貿易戰不再成為焦點，惟當中問題尚未解決，情況仍有可能再度惡化。

歐洲方面，局勢變化之快，從其前景預測可見一斑。

宣凱說：「直至最近，我們還預期歐洲的經濟萎縮不會如此嚴重，只是會比中國持續更久。不過此後，歐洲實行了比亞洲還嚴厲的強制封關及檢疫隔離措施。」

「我們早前的預測不再適用。」

Coronavirus: Key Legal Issues

冠狀病毒：重點法律議題

Webinar tackles business concerns during the current disruption, ranging from contracts to no-pay leave
總商會舉辦網上研討會，
拆解疫情下企業的疑難，包括
合約及無薪假期問題

"This is not an easy time for businesses," said Nick Chan, Partner at Squire Patton Boggs, at a Chamber webinar on 6 March. "Unfortunately, we are seeing almost daily issues with businesses trying to get released from contracts and with employee issues."

Chan, who is also Vice Chairman of the Chamber's Legal Committee, first noted that when it comes to contracts, businesses should read them over carefully, as they might already contain an early termination clause.

If not, there are two different legal concepts – "Force Majeure" and "Frustration" – which may possibly be used to be released from a contract.

"Force Majeure generally says it is not the fault of either party that this happened," Chan said, and usually depends on an event like war or disaster that neither party could have foreseen.

Regarding Frustration, a contract can be said to have been "frustrated" if, for example, the work



"Basically – have you taken enough precautions? If your staff work in a hospital or kitchen, or in an office, the situation is different,"

agreed cannot be carried out as a result of new government policies or the cancellation of an event. But this is not straightforward, as Chan explained. "What if you have done some work already? Should you get paid for the work already done?"

Chan advises getting legal advice before going down the road of using Force Majeure or Frustration, as all contracts and situations are different, and choosing to break your contract could create more problems.

It is also worth noting that Force Majeure is a defined and codified



concept in the Mainland, but not in Hong Kong.

Many employers are also unsure about employee rights and protection amid the coronavirus situation. On the key question of whether employers are obliged to provide masks, Chan said that it is very case-specific.

"Basically – have you taken enough precautions? If your staff work in a hospital or kitchen, or in an office, the situation is different," he said. "Providing a mask is a nice thing to do, but is not essential. There is no specific law saying you must

provide particular equipment, even in an outbreak situation."

If an employee has the virus, companies should undertake a deep clean of the workplace before letting staff return. "You also have a duty to people visiting your workplace, so you should also put up a notice," Chan added.

During slow times for businesses, some employers are wondering if they can temporarily reduce their workforce. In Hong Kong, employers must give 14 days' notice when asking employees to take leave at a specific time. It is also possible to shift statutory holidays within 60 days. However, this must be agreed in advance with the employees.

On the question of whether employers can ask staff to take mandatory no-pay leave: "You can't," Chan said. In reality, some workers may be willing to take unpaid leave if it is offered on a voluntary basis.

"If employees are aware that you would otherwise have no choice but to close the business, people will take it into account."

He advised that if you do ask workers to take no-pay leave, make sure you put the agreement in writing, so they cannot later claim they were forced to take it.

Compared to other jurisdictions, it is relatively easy to terminate employees' contracts in Hong Kong. However, this should be a last resort.

"There are other things you can do before taking such drastic action. For example, using rosters, or staff taking annual leave," Chan said. "You can't make people take a pay-cut, but you can have a discussion about other measures that will help ensure the survival of the business."

An interesting question was raised by an attendee: What about employees whose job roles mean that they cannot work from home, who travel to high-risk areas knowing that they will need to self-quarantine for two weeks on their return?

Quarantine is counted as sick leave in the Mainland, but in Hong Kong the law is not so clear, Chan said. In this situation: "It is their own vacation, so they can do what they want."

In practice, companies should have a policy in place to deal with such circumstances. "Then you can discuss in advance whether the employee will take annual leave or sick leave on their return. The key issue is that you don't surprise each other."

Communication and understanding is recommended in other areas amid the current extraordinary circumstances, such as with parents who request to work from home because their children are not at school. "It is in the interests of all parties to be flexible," Chan said.

「對商企而言，這是艱難的時刻。」翰宇國際律師事務所合夥人陳曉峰在總商會3月6日的網上研討會上如是說。「不幸的是，我們差不多每天都看到企業面對有關解除合約及僱員的問題。」

身兼總商會法律委員會副主席的陳曉峰指出，企業應該細閱合約內容，因為當中可能已經包含了提早終止合約的條款。

假如未有相關條款，解約則有可能取決於「不可抗力」及「合約落空」這兩個法律概念。

陳曉峰說：「『不可抗力』指某事情的發生並非雙方過錯促成，通常適用於戰爭或災難等雙方無從預測的事件。」

至於「合約落空」原則，指的是原先協定的工作，因政府推出新政策或某事情取消而無法進行。不過這個原則並非如此簡明，陳曉峰闡釋：「若然你已完成部分工作怎辦？你應否就已完成的部分獲得報酬呢？」

他建議企業在採納「不可抗力」或「合約落空」原則前，先徵詢法律意見，因為所有合約和處境都不同，而且違反合約可能產生更多問題。

值得注意的是，「不可抗力」在內地是有明確定義、而且編納成規的概念；在香港則不然。

不少僱主亦未清楚了解疫情下的僱員權益及保障。例如，僱主是否必須向員工提供口罩？對於這個重要問題，陳曉峰認為需視乎具體情況而定。

「基本原則是——你有否採取足夠的預防措施。員工在醫院、廚房抑或在辦公室工作，情況都有所不同。」他說：「提供口罩是貼心的做法，但並非必要。即使在疫症爆發期間，也沒有法律明文規定企業必須提供特定設備。」

假若有僱員感染病毒，企業應當先對工作場所進行徹底清潔，方可讓員工返回辦公。陳曉峰續稱：「來訪工作場所的人士，同屬企業的責任範圍，

因此你應該設置相關告示，以作通知。」

業務不景時，部分僱主會考慮暫時縮減人手。在香港，僱主若要求員工在特定時間請假，必須14天前給予預先通知。僱主亦可以在事先徵得員工同意下，在法定假日60天內安排另定假日。

至於僱主能否強制要求員工放無薪假期，陳曉峰的回答是：「不能。」不過，現實中也有員工自願放無薪假。

「若然知道不放無薪假，公司將別無他法，需要倒閉時，員工是會作出相應考量的。」

他建議，企業若要求員工放無薪假，必須以書面形式記錄協定，確保日後不會有人聲稱是被逼的。

與其他司法管轄區比較，終止僱員合約的程序在香港相對簡單。不過，如非萬不得已，也不應採用這個做法。

陳曉峰說：「採取如此激烈行動前，還是有其他選擇的，例如輪班工作，

又或鼓勵員工放年假。你不能削減員工薪酬，但是可以與他們共同商討對策，協助公司渡過難關。」

有參加者提出了一條有趣的問題：若果僱員因工作性質而不能在家工作，而他在知道回港後需要實施兩週自我隔離檢疫的情況下，仍選擇到高危地方旅遊，該如何處理？

陳曉峰表示，在內地，隔離檢疫可作病假計算，但香港的相關法律則不甚清晰。在這個情況下：「這是員工的假期，因此他們有權作出任何選擇。」

實際上，企業應該訂立政策，應對這類情況。「如此，你就可以與員工事先商量，他們回港後是按年假還是病假計算。重點是給予雙方準備，不要事出突然。」

如今正值非常時期，溝通與諒解在不同方面都至關重要。例如有家長因為子女停課而申請在家工作。陳曉峰說：「靈活應對，對各方來說都是上策。」



「基本原則是——你有否採取足夠的預防措施。員工在醫院、廚房抑或在辦公室工作，情況都有所不同。」



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Insight into Bangladesh

透視孟加拉國



The Textile Committee of the Hong Kong Japanese Chamber of Commerce & Industry recently organized a mission to Bangladesh. Masakazu Yagyu, Secretary General of the Japanese chamber, attended a meeting of HKGCC's Asia & Africa Committee on 11 March to share the findings of the trip.

Previously, the chamber had visited textile-manufacturing countries including Thailand, Vietnam, Myanmar and Indonesia.

"Seeing is believing," Yagyu said. "Although many of our members are already doing business in these countries, if we travel together we will always learn something new."

He said the delegates were particularly impressed by

the advanced facilities at the companies they visited, such as Akh Eco Apparels.

"Their factory is eco-friendly, and it is the first in Bangladesh to obtain the U.S. LEED standard for green buildings," he said. "The building is quite open, using natural light, and the company also provides medical and childcare facilities for its workers."

Bangladesh also has a well-educated workforce. Many of these professionals, particularly engineers, are employed by overseas textile companies. But, as Yagyu suggested, their skills could be applied beyond the textiles industry.

And as the Bangladesh government is seeking to diversify the economy, now

Members learn about the Japanese chamber's recent mission to explore developments in the textile sector

香港日本人商工會議所最近組團探索紡織業機遇，並向總商會會員分享考察成果

could be a good opportunity for businesses in other sectors to explore the country. At the Japanese embassy, the delegation learned that the government is seeking investment in industries including laser production, automotive, shipbuilding and machinery.

And because the country exports to Europe and the United States, manufacturers are already familiar with the high standards required, Yagyu added.

A key challenge is transport and logistics: transport within Bangladesh is mostly buses, while the limited port facilities can lead to export delays. While there are some security issues, Yagyu said that the Japanese delegation felt safe so long as they travelled together as a group.

香港日本人商工會議所紡織委員會最近舉辦孟加拉國考察團。會議所事務局長柳生政一於3月11日出席總商會亞洲及非洲委員會的會議，分享是次考察的得著。

會議所早前曾經到訪泰國、越南、緬甸及印尼等紡織生產國。

「眼見為實。」柳生政一說：「儘管我們不少會員都已經在這些國家營商，但結伴考察，總能激發新的想法。」

他說，代表團考察了數家企業，包括 Akh Eco Apparels，令他們印象尤深的是這些企業採用的先進設施。

柳生政一說：「他們的工廠注重生態環境保護，更是該國首家合乎美國『領先能源與環境設計』（LEED）綠色建築標準的工廠。建築物設計開揚，善用天然光線，而且還設有醫療及育兒設施，供員工使用。」

孟加拉國亦擁有教育程度良好的勞動力，當中不少為專業人士，尤其是工程師，並受聘於海外的紡織公司。不過，如柳生政一所言，他們的技術還適用於紡織業以外的界別。

孟加拉國政府正著力推動多元化經濟。所以，對其他界別的企業來說，現在正是探索當地的大好時機。在日本大使館，代表團得悉該國政府正尋求激光生產、汽車、造船及機械領域的投資。

柳生政一補充，由於孟加拉國的出口對象是歐洲和美國，生產商已經對所需的高標準了然。

不過，孟加拉國面對的一項重要挑戰是運輸和物流：國內以巴士為主要的運輸工具，而港口設施有限亦導致出口延誤。儘管該國還存在治安問題，但柳生政一表示，代表團結伴同行時仍感安心。

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Clean Energy in Action

實現清潔能源供電

One of the winning teams from Chamber's Business Case Competition enjoys a visit to CLP Power's solar plant in Thailand
總商會「商業案例競賽」其中一隊得獎隊伍有機會遠赴泰國參觀中華電力設於當地的太陽能光伏電站



為促進大學生與商界的互動交流，總商會於2019年推出了「商業案例競賽」。比賽以「為香港創造可持續的未來」為主題，學生發揮無窮創意，為四家贊助企業：中華電力有限公司、鷹君集團、LVMH Fashion Group 和信和集團訂立商業專案。是次活動十分成功，各參賽項目的水準均甚高，充分展現出本港年輕一代的創新創意。

作為中華電力的專案獎品之一，冠軍隊伍於1月份參觀了該公司設於泰國中部 Lopburi 省的太陽能電廠。以下為三位優勝者對是次考察之旅的體會。

John Wong

Being given the opportunity by CLP and HKGCC to visit Thailand's growing renewable industry was truly amazing. One notable sight of the trip was CLP's joint venture solar farm, NED Lopburi. This facility emerged alongside an industry that has grown with the help of a feed-in tariff – meaning Thailand's electricity grid purchases renewable energy at a relatively higher

price. This goes to show that there are a variety of market-based policies that can transition the planet into a zero-carbon future. Physically being there allowed me to witness that there is a major opportunity in developing countries, where power is mostly oil- and coal-generated, for investments into electrification and decarbonization that will greatly increase productivity, improve health, and mitigate climate change.



To help promote the exchange of ideas among university students and businesses, HKGCC launched its Business Case Competition in 2019. With the theme of creating a sustainable future in Hong Kong, student innovators were invited to provide their solutions to the four sponsoring corporates: CLP Power Hong Kong Limited, Great Eagle Group, LVMH Fashion Group and Sino Group. The competition was a great success, with a very high standard of entries showcasing the innovative thinking of Hong Kong's younger generation.

As part of the top prize in the CLP Power track, the winning team visited the company's solar plant located in Lopburi Province of central Thailand in January. Below are the thoughts of the three winners on their experience.

黃子謙

中華電力和總商會讓我們有機會考察泰國日益增長的可再生能源業。此行十分精彩，其中一個重要行程是參觀中華電力合資經營的 Lopburi 太陽能光伏電站。泰國在上網電價政策（即當地電網以相對較高的價格購入可再生能源）推動下，業界蓬勃發展，這項設施亦應運而生。由此可見，有種種市場為本的政策，可助地球邁向零碳未來。親赴當地視察，讓我了解到大多以燃油和燃煤發電的發展中國家潛藏重大的投資機遇，以發展電氣化和減碳，從而大大提升生產力、改善健康和減緩氣候變化。

Asim Sahabudeen

The world is at risk of depletion of cheap fossil energy and environmental pollution as well as climate change. Our team has taken the initiative to tackle these problems before they spiral out of control. We were given the opportunity to visit the Chaiyaphum wind farm and NED Lopburi solar farm. It was great to see that these two facilities have put tremendous efforts into building effective and efficient renewable energy systems. Their idea of constructing a large-scale renewable energy farm and data analytics models to maximize the use of renewable energy, and the ideas generated from the Business Case Competition, are just a fraction of the possible ways to make the world a better place. Accelerating research, development and deployment is imperative going forward.



地球正面臨廉價化石能源耗盡、環境污染和氣候變化的危機。我們的隊伍著力在這些問題日漸失控前，想方設法應對解決。我們有機會參觀 Chaiyaphum 風場和 Lopburi 太陽能光伏電站。這兩項設施提供了高效的可再生能源系統，實在令人鼓舞。要令世界變得更美好，當地想出興建大規模可再生能源發電廠和建立數據分析模型來擴大使用可再生能源，而各參賽隊伍亦為「商業案例競賽」訂立專案構思，然而仍有很多可行方案有待實踐。加快研發和調動部署是重要的一步。

Eugene Tse

I'm glad that we had this highly educational opportunity to visit Thailand. Through interactive activities at the EGAT Energy learning centre, we learned about Thailand's energy history, renewable system implementations, the science behind these energy sources, and most importantly, their effects on the Thai community. The visits to NED Lopburi and the Chaiyaphum wind farm also gave us unique insights into the inner workings of sustainable energy organizations. For one, we examined the inside of a wind turbine and learned about its functions. This type of practical understanding is especially valuable to us as scheme designers who typically work behind a screen, and helps people like us devise more effective solutions for climate change.



謝以正

很高興能夠有這個極富教育意義的機會，遠赴泰國考察。透過參加泰國電力局能源學習中心的互動活動，我們了解到泰國的能源發展史、可再生能源應用、各種能源背後的科學原理，而最重要是它們對當地社區的影響。參觀 Lopburi 太陽能光伏電站和 Chaiyaphum 風場，亦讓我們有機會一探可持續能源公司的內部運作。



Due to the ongoing coronavirus health threat, many of our events are now taking place online. Please check our website or app for the latest status of scheduled events.

COMMITTEE MEETINGS

Check with secretariat for details

SHIPPING & TRANSPORT COMMITTEE MEETING

Outlook for transport and logistics with LegCo member Frankie Yick.
April 16 10:30 am

INDUSTRY & TECHNOLOGY

Updates on ITC's initiatives and Technology Voucher Programme.
April 21 4 pm

RETAIL AND TOURISM COMMITTEE MEETING

Discussion on tourism outlook with HKTB representative.
April 24 3:30 pm

TRAINING & SEMINARS

Check website for details

Debt Collection in China: Collection Process, Litigation & Arbitration
April 15 3 - 5:30 pm

WORKSHOPS

Check website for details

2020 TRENDS AND STRATEGIES ON ONLINE MARKETING – BOOST UP YOUR BRAND'S MARKETING VALUE BY COLLABORATION WITH KOLS

April 17 2:30 - 5:30 pm

STORYTELLING: HOW TO WIN BUSINESS AND ENGAGE YOUR AUDIENCES

April 22 9:15 am - 12:15 pm

REVIEW OF HKEX ESG UPDATES IN REPORTING REQUIREMENTS EFFECTIVE FROM 2020

April 22 2 - 5 pm

GET TO KNOW INCOTERMS 2020

April 28 2:30 - 5:30 pm

WEBINARS

Visit website for full details and to register

STRICT LIABILITY OFFENCES IN HUMAN RESOURCES

April 8 9:30 am - 12:00 pm



HOW A LOCAL START-UP CREATED ITS OWN OPPORTUNITIES

April 8 12:30 - 13:30 pm

DATA PRIVACY COMPLIANCE: GETTING THE BASICS RIGHT

April 16 3 - 4:30 pm



DOING BUSINESS IN THE U.K. AFTER BREXIT – EVERYTHING YOU NEED TO KNOW

April 21 1 - 2 pm

IDENTIFICATION AND MANAGEMENT OF CHINA TAX INVOICE

April 21 2:30 - 5:30 pm

THE NEXT GENERATION OF INTERNAL AUDITING

April 23 3 - 4:30 pm



U.S.-CHINA TRADE DEAL: A BRIGHTER FUTURE AFTER CORONAVIRUS RECEDES?

April 24 1 - 2 pm

SURMOUNTING COVID-19: CHINESE DEPARTMENT STORES AND SHOPPING MALLS' APPROACH TO OPERATING IN UNCHARTED WATERS

April 28 2 - 3 pm

HKGCC Annual General Meeting

香港總商會周年會員大會

The Annual General Meeting of the Hong Kong General Chamber of Commerce is tentatively scheduled for Friday, 15 May 2020 at 6 pm. Six members of the General Committee are required to retire this year, and may stand for re-election if they wish.

- Jennifer CHAN, Chairman,
- Oscar Vee Tsung CHOW, Non-Executive Director,
- Allen FUNG, Executive Director & CEO of Non-property Businesses,
- GAO Yingxin, Vice Chairman & Chief Executive,
- Aron H HARILELA, Chairman & CEO,
- Y K PANG, Deputy Chairman & Deputy Managing Director,

- DT Capital Ltd
- Chevalier International Holdings Ltd
- Sun Hung Kai Properties Ltd
- Bank of China (Hong Kong) Ltd
- Hari Harilela Ltd
- Jardine Matheson Ltd

Any Chamber member intending to be nominated for election to the General Committee should submit a completed nomination form to Chamber CEO on or before 21 April 2020. For election-related enquiries, please call 2823 1298 or email ceo@chamber.org.hk.

本年度香港總商會周年會員大會暫定於2020年5月15日（星期五）下午6時舉行。
以下六位理事須於本年度卸任，而他們可角逐連任：

- 鼎立資本有限公司主席
- 其士國際集團有限公司非執行董事
- 新鴻基地產發展有限公司執行董事及非地產業務行政總裁
- 中國銀行(香港)有限公司副董事長兼總裁
- Hari Harilela Ltd主席及行政總裁
- 怡和管理有限公司集團副主席及副行政總裁

- 陳佩君
- 周維正
- 馮玉麟
- 高迎欣
- 夏雅朗
- 彭耀佳

有意參選理事的會員，請於2020年4月21日或之前填妥參選表格，並提交予本會總裁。有關選舉查詢，請致電2823 1298或電郵ceo@chamber.org.hk。



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Highlight of 2020 Review of the ESG Reporting Guide 2020年關於檢討 《ESG報告指引》 的重點要求

The Consultation Conclusions on Review of the Environmental, Social and Governance (ESG) Reporting Guide contain new requirements at the "mandatory" and "comply or explain" levels for ESG reporting. What are the key changes in the new Guide? How can we better prepare for ESG reporting under the new requirements?

This workshop can help you answer these questions with the objectives of:

- Sharing the latest development of the Guide
- Highlighting key areas of changes
- Demonstrating the general practice of ESG/ Sustainability disclosure
- Providing insights on handling different case scenarios

* *Target Audience: Company Secretary, Chief Financial Officer, Financial Controller, Sustainability Specialist, Corporate Communications Specialist, Human Resources Specialist, anyone interested in advancing in the Sustainability / ESG field.*

根據有關檢討《環境、社會及管治報告指引》的諮詢意見總結，「強制披露」和「不遵守就解釋」的新滙報要求將會生效。新《指引》有何重要修訂？我們可怎樣因應新規定做好滙報工作？

本工作坊將有助解答這些疑問，並達到下列目標：

- 分享《指引》的最新發展
- 探討重要的修訂部分
- 展示環境、社會及管治 / 可持續性披露的一般做法
- 講解處理不同情景的見解

* 本工作坊的對象為公司秘書、首席財務官、財務總監、可持續發展專才、企業傳訊專才、人力資源專才，以及其他有志於可持續發展 / 環境、社會及管治領域的人士。

Trainer : Zonta Yung
導師 : 翁美霞
Date : 22 April 2020
日期 : 2020年4月22日
Time : 2:00 – 5:00 p.m.
時間 : 下午2時至5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 \$850 / Non-member \$1,050
(includes coffee/tea refreshments)
費用 : 會員\$850 / 非會員\$1,050 (包茶點)

Zonta Yung,
Business Development,
Assistant Manager,
SGS Hong Kong Limited

翁美霞
香港通用檢測認證有限公司
業務發展部副經理



Handling "Extremely Tough" HR Issues : Legal and Practical

As corporate staff and HR managers, you may encounter some "extremely tough" human resources issues. In this one-day workshop, the speaker will use relevant court cases and recent guidelines from courts to provide guidance on various compliance and enforceable HR measures to deal with these "extremely tough" issues.

Trainer : Raymond Fung
導師 : 馮志文
Date : 5 May 2020
日期 : 2020年5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 \$1,800 / Non-member \$2,300
(Lunch not included)
費用 : 會員\$1,800 / 非會員\$2,300 (不包午餐)

處理「極度棘手」的人力資源問題：法例與實務

作為人力資源從業員及管理人員，你或會面對一些「極度棘手」的人力資源問題。在這為期一天的工作坊，講者將根據近年相關的法庭個案及判例指引，提出各項合法可行的人力資源措施，拆解這些「極度棘手」的難題。

Raymond Fung,
Principal Consultant,
Strategic Consulting Limited

馮志文
卓思管理顧問有限公司
首席顧問

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- 在壓力下處理棘手問題

Anthony Brophy,
Managing Director of HR
Solutions

Anthony Brophy
HR Solutions 董事總經理



Trainer : Anthony Brophy
導師 : Anthony Brophy
Date : 8 May 2020
日期 : 2020年5月8日
Time : 9:15 a.m. – 5:30 p.m.
時間 : 上午9時15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 : English
語言 : 英語
Fees : Member \$3,880 / Non-member \$4,880
(lunch not included)
費用 : 會員\$3,880 / 非會員\$4,880 (不包午餐)
* Workshop fee includes a comprehensive workbook valued at HKD1,170.
費用包括綜合作業本乙冊 (價值港幣1,170元)。

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