

INSIDE THIS
ISSUE
今期內容

CROSS-BORDER
BANKING BOOST
提振跨境銀行業

ARCHITECTURE FOR
A BETTER LIFE
建設美好生活

GREEN RECOVERY
AFTER COVID
疫後綠色復蘇

September 2020

HKGCC: The Voice of Business in Hong Kong

bulletin

工商月刊

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Critical Times for SMEs

Hong Kong's smaller businesses need urgent support, but we must also boost our technology capacity to prepare for a digital future



中小企處於關鍵時刻

香港中小企急需支援，但同時我們亦要提升技術，為數碼未來籌謀

香港商界現正處於關鍵時期。總商會最近進行的一項調查顯示，許多企業若缺乏政府進一步的支援，將在未來六個月內停止營運。

我們的調查於8月中進行，結果反映中小企在新冠病毒疫情和社交限制措施下首當其衝。當近四分一大型企業表示恐怕會在六個月內結業，中小企的比率更高達42%。此外，中小企營業額下跌的幅度亦比大型企業為大，同時也較受到資金周轉困難和生意不足問題困擾。

我們歡迎政府迄今提供的各項支援。大大小小企業都向我們表示，「保就業」計劃對協助他們應對這個非常時期尤其有效。計劃第二期大受歡迎，無疑將可發揮穩就業、保生計的作用。

中小企業是香港的命脈；從歷史悠久的家族企業到充滿創意的初創公司，他們合共聘用全港近半的勞動人口，對商界的多元發展貢獻良多。假使這些企業被迫結業，將對失業率、整體經濟，以至香港獨一無二、活力充沛的商業環境，造成長遠的不良影響。

儘管調查結果顯示前景黯淡，卻有助我們了解企業的重要關注，好就10月公布的《施政報告》撰寫建議書，提呈行政長官參詳。

本會藉今年的建議書敦促政府繼續向企業施以援助，渡過這空前難關。不過，我們同時也放眼更長遠的未來。隨著我們邁向疫後世界，香港應把握這次機會建構更好未來，尤其是提升本地科技實力。

全球各地實施封鎖措施，凸顯出數碼應用對未來企業營運至關重要。疫情衍生的另一趨勢，是低收入人士及青年失業率上升，情況令人擔憂。要拆解這兩個問題，我們需要積極提升本港勞工的技能，確保他們具備數碼時代所需的技術。香港要維持環球商業中心的地位，就決不能步人後塵。

從本會調查可見，商界團結一心支持政府的抗疫工作，這讓我們甚為鼓舞。我們明瞭，同心協力、互助合作方是香港克服當前難關、重佔鰲頭的不二之道。

Hong Kong's business community right now is at a critical juncture. According to a recent Chamber survey, many companies will not survive the next six months without further government support.

Our survey, carried out in mid-August, also showed that SMEs have been hit hardest by the Covid-19 pandemic and social restrictions. While almost a quarter of big companies said they feared they would have to close within six months, the figure went up to 42% for SMEs. Smaller companies have also suffered a greater drop in turnover than larger firms, and are far more concerned about cash flow and insufficient business volume.

We appreciate the support that the Government has given so far. Companies of all sizes have told us that the Employment Support Scheme has been particularly useful in helping them survive these exceptional times. The second tranche of the scheme is very welcome and will no doubt save jobs and protect livelihoods.

Our SMEs are the lifeblood of Hong Kong: from long-running family businesses to innovative start-ups, they employ almost half of the workforce and contribute immeasurably to our diverse business community. If these businesses are forced to shut down, it will have a devastating long-term impact on unemployment levels, the wider economy, and Hong Kong's unique and vibrant business environment.

While our survey painted a gloomy picture, it has been useful in ensuring that we understand businesses' key concerns as we craft our submission to the Chief Executive ahead of her Policy Address in October.

In this year's submission, we call for continuing support to see businesses through this unprecedented period. But we are also looking at the longer term. As we prepare for a post-Covid world, Hong Kong should use the opportunity to "build back better," in particular by improving our capacity in the technology sphere.

Lockdowns around the world have highlighted that being digitally savvy will be crucial for companies in the future. Another Covid-driven trend, which is very worrying, has been higher unemployment among low-paid and younger people. To address both of these issues, we should look at actively upskilling Hong Kong's workforce to ensure we have the technology skills required for the digital age. If Hong Kong is to remain a global business hub, we cannot be left behind.

We are pleased to report that our survey also showed that the business community is united in its support for the Government's efforts to fight the coronavirus. We know that mutual support and cooperation will be essential to make sure Hong Kong is in the best position when we emerge from the current challenging conditions.

Peter Wong
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CONTENT WHAT'S HOT IN THIS ISSUE

UNDER PRESSURE? 美元受壓？



GREEN RECOVERY
AFTER COVID

疫後綠色復蘇

22

ARCHITECTURE FOR
A BETTER LIFE

建設美好生活

34

CROSS-BORDER
BANKING BOOST

提振跨境銀行業

46

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香港總商會 1861

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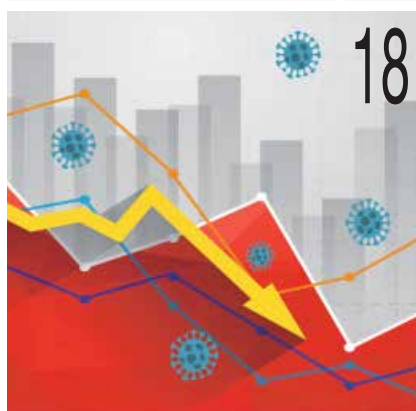
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Talking Points 議論縱橫

- 01 Critical Times for SMEs
中小企處於關鍵時刻
- 04 Support Needed as
Pandemic Continues
非常時期 亟需支援
- 06 Guiding Our Next Generation
of Business Leaders
為未來商業領袖引路



Economic Insights 經濟透視

- 18 New Indicators for
Abnormal Times
非常時期的新指標



Member Profile 會員專訪

- 34 Designing for a Better Life
設計美好生活
- 40 Printing Without the Waste
零廢環保印刷
- 42 Goodbye to Single Use
告別一次即棄



Off Business 品味人生

- 44 Dramatic Dishes
花哨美饌

China in Focus 中國焦點

- 46 Banking Boost for GBA
提振大灣區銀行業

Chamber in Review 活動重溫

- 60 Empowering Hong Kong Businesses
重振香港企業



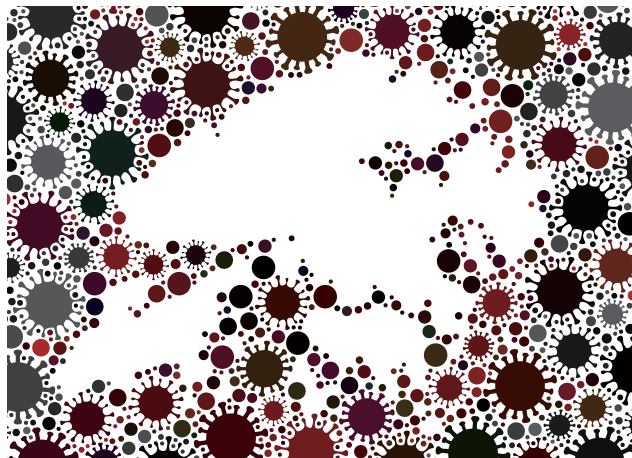
Special Report 專題報導

- 22 Post Covid-19: Recover Greener, Build Back Better
後疫情時代：綠色復蘇，建設更好未來
- 26 Changing Times for Co-working Spaces
共享工作空間的變革時代
- 30 What to Do If the Regulators Come Knocking?
規管機構找上門時該怎麼辦？



Support Needed as Pandemic Continues

Government's successful business-relief schemes should be extended to help local companies survive the third wave



非常時期 亟需支援

政府廣受歡迎的企業紓困措施應延長實施，協助本地企業應對第三波疫情

美國總統特朗普於七月簽署行政命令，取消香港獨立關稅區的地位；雖然本地出口至美國金額並不大，但特區政府應繼續與受影響的業界保持溝通，了解他們的情況，並維護香港利益。

與此同時，第三波疫情顯示，新冠病毒持續構成嚴重的威脅。我們認同，政府應以全民健康為先，盡快切斷傳播鏈。然而，鑒於疫情重挫商界，當局應推出更多支援措施，讓中小企有一息尚存的空間。

疫情下旅客不來港，市民不外出，實體商貿活動停頓。為協助受影響企業，我促請政府推出第三輪「防疫抗疫基金」，包括為商戶提供為期半年的租金及差餉特別津貼，以及免收水電費開支。

事實上，「捱租」為商戶當前面臨的最大挑戰。香港奉行自由市場經濟，政府雖不能逼使業主減租，但可透過稅務、差

餉寬減等其他形式，誘使業主減租，亦可直接補貼租戶。

為紓緩企業的財政壓力，我早前曾建議金管局聯同銀行推出「還息不還本」安排。計劃推出後，企業的流動資金壓力不但能夠紓緩，香港的銀行體系也得以保持穩定。因應有關措施將於10月底到期，我向金管局及銀行建議再延長六個月，讓企業渡過難關。

「百分百信貸擔保計劃」廣受業界歡迎，尤其是中小企。面對持續的不明朗因素，我希望政府能夠作出調整，例如把「百分百擔保特惠貸款」的金額由400萬元增加至800萬元，以助企業解決銀根短缺、現金流不足的問題。

未來一段時間，香港仍要經歷艱難的日子；我期望政府推出新一輪防疫基金時，能突破固有思維，部門之間也應加強協調合作，與商界、市民共渡時艱。

U.S. President Donald Trump signed an executive order in July to cancel Hong Kong's status as an independent customs territory. Although the value of local exports to the U.S. is not significant, the SAR Government should continue to communicate with affected sectors to understand their situation and safeguard the interests of Hong Kong.

Meanwhile, the third wave of the pandemic shows that Covid-19 continues to be a serious threat. We agree that the Government should put public health as top priority and work to cut off the transmission chains as quickly as possible. But the impact on businesses means that more support measures should be rolled out to give room for SMEs to survive.

With virtually no tourists, and local people staying home, physical business and trade activities have come to a halt. To help affected enterprises I urge the Government to launch a third round of the Anti-epidemic Fund, including a special subsidy for six months to cover rent and rates, as well as a waiver on utilities charges.

In fact, the burden of rent is the biggest challenge currently faced by businesses. As Hong Kong is a free market economy, the Government cannot force landlords to reduce rents. However, there are other means – such as tax and rates concessions – that could be used to encourage landlords to cut rents. Alternatively, the Government could directly subsidize tenants.

To help businesses with mortgages, I previously proposed to the Hong Kong Monetary Authority (HKMA) that a principal payment holiday scheme should be introduced. The roll-out of this scheme has not only reduced liquidity pressure on companies, but also helped maintain the stability of Hong Kong's banking system. As the scheme will expire at the end of October, I suggested that the HKMA and the banking sector extend this arrangement for a further six months, to tide businesses over.

The 100% Guarantee Loan Scheme has also been well received by businesses, especially SMEs. Given the ongoing uncertainty, I hope the Government will enhance this scheme – for example by increasing the maximum loan amount per enterprise from \$4 million to \$8 million – to help ease businesses' liquidity and cash flow problems.

As Hong Kong will continue to face hardships in the near future, I hope the Government will think out of the box when launching further anti-epidemic measures. Interdepartmental coordination and cooperation should also be strengthened. The Government, the business community and general public must all join hands to get through these difficult times.

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商業案例競賽讓學生有機會拆解現實生活難題，體驗職場運作

我們很高興宣布，第二屆總商會「商業案例競賽」已經展開；大專生和應屆畢業生不妨藉機發揮創意，為企業解決日常運作難題。去年舉辦的首屆比賽反應熱烈，而各參賽隊伍水準之高，亦令我們印象深刻。

是次比賽分數個階段進行，包括網上評分、贊助企業提供意見指導，以及決賽隊伍的簡報環節。參賽者必須在他們的專案中發揮創意創新、運用策略思維和展現探究能力，而能夠晉級專業指導階段的隊伍將有機會與贊助公司的代表合作，力臻完善方案。

去年，我們看到同學們積極投入，設法把意念化成切實可行的商業計劃，而各決賽隊伍亦專業地向評審團推介其解決方案；可以說他們都是香港年青一代的精英代表。

因此，我們決定將「商業案例競賽」變成一年一度的活動，以配合本會已舉辦近 20 年的「商校交流計劃」，相得益彰。

連繫中學生、大專生和商界，讓本地年青人一探職場世界，並提

供寶貴的學習機會；總商會樂意搭建這道橋樑，邀請會員參與其中，成為贊助公司和學校的合作夥伴。

總商會這方面的工作在當下尤其重要，皆因本港青年人在疫情下正面臨極不明朗的未來，而青年失業率亦處於高水平。這更加驅使我們致力扶助年青一代，而方法是擴闊他們的視野，並讓他們有機會發展技能和增進知識。

「商業案例競賽」並不是總商會現正著手籌備的唯一大型項目。踏入秋天，又是本會舉辦兩年一度的旗艦活動——「商業高峰會」之時。我們明白，會員都很重視這個論壇所提供的社交聯繫機會，還有一眾頂尖嘉賓講者分享的真知灼見。有見及此，為了使會議能有更大機會以慣常的形式進行，我們決定把活動延至明年初舉行。當然，實際情況將視乎疫情發展而定，惟我們希望實體活動能夠盡快恢復重啟，更期待可在數月後的「商業高峰會」上跟大家會面交流。

We are delighted to announce that we have just launched the second edition of the Chamber's Business Case Competition, which gives tertiary students and fresh graduates the opportunity to solve real-life issues for businesses. Last year's inaugural event had a great response and we were extremely impressed by the very high standard of entries.

The competition involves several stages, including online judging and mentoring by corporate sponsors, and presentations from the finalists. Participants must demonstrate innovative ideas, strategic thinking and in-depth research in their projects, and the teams that make it through to the mentoring stage also have the opportunity to cooperate with staff from the sponsor companies to flesh out and refine their ideas.

We saw last year that the students had clearly worked very hard to translate their ideas into actionable business plans, and the finalists all delivered extremely professional pitches to the judges. All of them were superb ambassadors for Hong Kong's younger generation.

So we decided to make the Business Case Competition an annual event, to complement our Business-Schools Partnership Programme, which has been running for almost 20 years.

Providing a link between high school and tertiary students and the business community gives Hong Kong's young

people a valuable introduction to the wide range of careers and opportunities available. The Chamber is very happy to provide this bridge, along with our members who act as corporate sponsors and partners to schools.

This aspect of the Chamber's work is particularly important right now, as young people in Hong Kong are facing an extremely uncertain future amid the Covid-19 pandemic and high youth unemployment. This gives us all the more incentive to support the younger generations by broadening their horizons and giving them new opportunities to develop their skills and knowledge.

The Business Case Competition is not the only major event the Chamber is working on at the minute. Autumn is when we usually host our biennial flagship event, the Business Summit. We know that members enjoy the networking opportunities at this forum as well as our top-class speakers. So, to give us the best chance of holding the Summit in its usual format, we have decided to shift the date forward to early next year. Of course, this will be dependent on the pandemic situation, but we hope that in-person events will resume reasonably soon, and we look forward to welcoming you to the Chamber's Business Summit in just a few months' time.

George Leung
梁兆基
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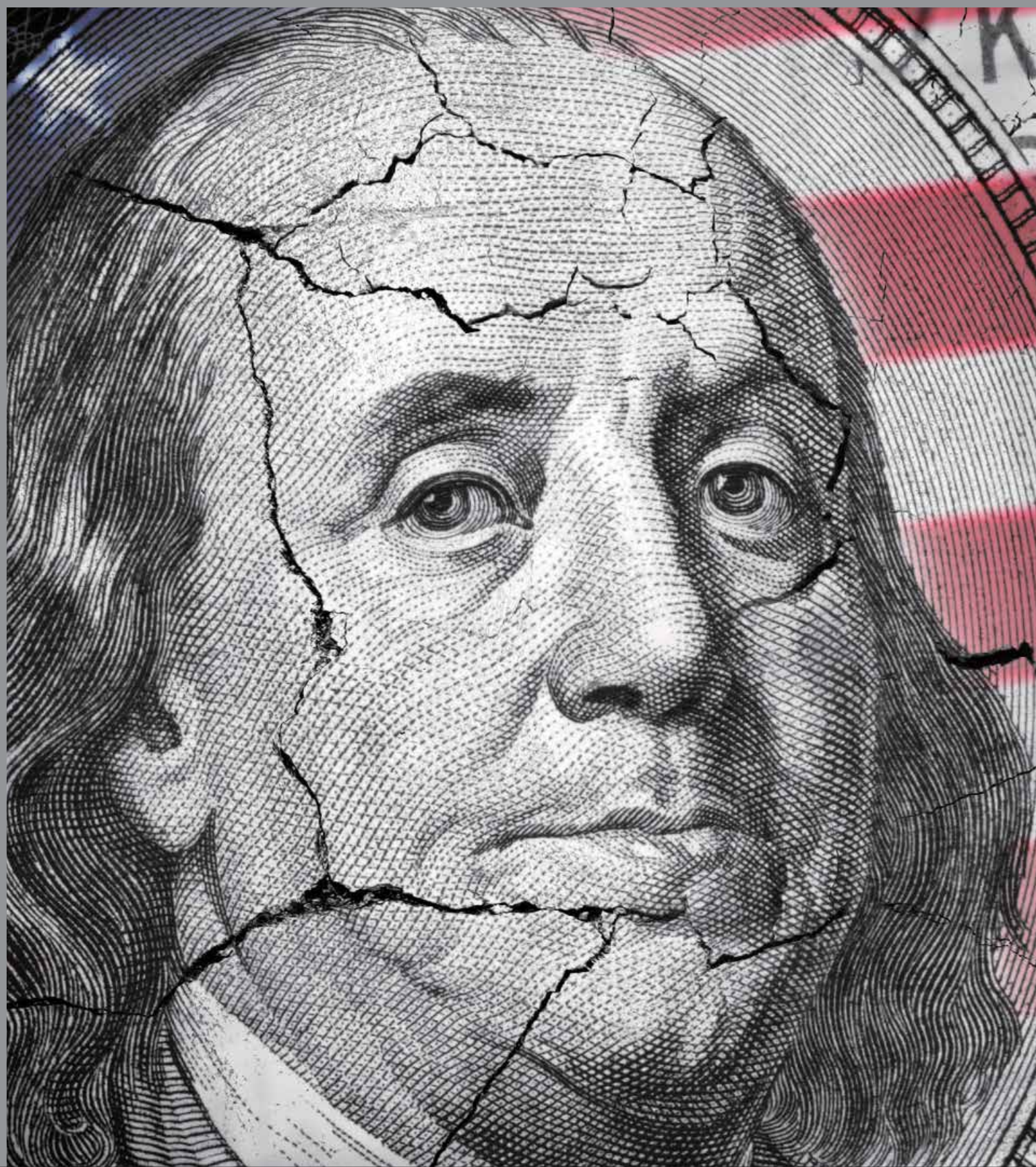
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Cover Story | 封面故事





Under Pressure?

美元受壓？

What does the recent drop in the greenback's value mean for Hong Kong and the global economy?
近期美元走軟對香港和全球經濟有何影響？

In mid-August, the U.S. Dollar Index, which measures the greenback against a basket of six currencies, fell to its lowest level since May 2018. Against the Euro, it has lost around 10% since its peak in late March. August also saw a surge in investors shorting the U.S. dollar.

In June, American Economist Stephen Roach said that a dollar crash is virtually inevitable. Speaking on CNBC's "Trading Nation," he said the U.S. economy has been afflicted by significant macro imbalances for a long time, and forecast that the U.S. dollar will fall by around 35%. He also pointed to United States' retreat from globalization, calling such policy "a lethal combination."

Roach, who is the former Morgan Stanley Asia Chairman, is a respected expert, so his comments aroused a lot of concern. However, given the U.S. dollar's role as a safe haven in times of global volatility, could this help prevent a hard crash?

Looking back

The greenback's drop in value since March seems dramatic, but taking a longer view offers a different perspective. As 2020 got under way, the U.S. dollar

was relatively expensive. At that time, the United States was enjoying healthy economic growth, and the Federal Reserve was among the few major Central Banks that was trying to normalize interest rates.

"Fundamentally speaking, there was a lot of attractiveness for people to put their money in U.S. dollars, for growth or for interest rates," explained Kelvin Lau, Executive Director, Senior Economist, Greater China, Global Research, Standard Chartered Bank.

The outbreak of Covid-19 then drove the dollar even higher, as investors moved out of riskier assets and flocked to the safe-haven currency. At the same time, other investors were trying to borrow as much as they could, due to concerns that they would not be able to borrow U.S. dollars at a later stage.

"Everyone was scrambling – either for safe-haven reasons, or just to secure U.S. dollar liquidity when things were tight," Lau said.

The Fed then unveiled a huge package of stimulus measures that removed concerns about liquidity in the market, while other Central Banks around the world were cutting their interest rates.

“In terms of reserve currency and as the currency of global transactions, there are no real alternatives that can match the U.S. dollar in terms of liquidity.”

**– Wilson Chong,
Chamber Senior Economist**



“Suddenly we were facing a global financial market of ample excess liquidity,” Lau explained. “So there is too much liquidity chasing limited assets. People started to realize that they should put their money to work; that it can’t just stay in U.S. dollars in cash.”

Investors moved away from the greenback, and pushed it down to the relatively low level that we are at now. Will this decline continue?

Standard Chartered Bank’s Lau said there is a risk that the U.S. dollar could slide more. “A good reference is the previous trough, and we are still 5% away from that.”

Michael Spencer, Managing Director, Deutsche Bank in Hong Kong, agreed that the dollar had been relatively expensive before the Covid pandemic. Over the past decade or so, events including the global financial crash in 2008, uncertainty around the Euro in 2012, and a collapse in commodities in 2014–15, have been

strong reasons to hold U.S. dollars, which helped drive up its value. So the drop of the last few months does not represent a significant fall.

“We’ve gone from the dollar being overvalued a few years ago, to now saying it’s reasonably valued,” Spencer said.

Is a further drop on the cards for the greenback?

Covid impact

Although the global pandemic situation is generally better than six months ago, new waves of infections continue to derail countries’ efforts to restart their economies. News about vaccines being available by next year gives hope that economies will be able to return to normal. But this could all change quickly, with political risks, including the U.S. elections, in addition to uncertainty about the

effectiveness and safety of a vaccine. As such, Lau said that investors may remain cautious.

“One key factor that will prevent market participants from going too bearish on the U.S. dollar is the fact that there are still a lot of uncertainties on the outlook, including U.S.–China trade tensions, and whether there will be a vaccine quickly enough,” Lau said.

Another reason why there is unlikely to be a sudden drop in the value of the U.S. dollar is due to the general pattern of investor behaviour seen in response to external shocks. As Spencer explains: “When there is a negative shock, asset prices sell off quickly and the dollar strengthens quickly. Then it takes a while for the markets to recover and investors to recover their risk appetite.”

But the reaction to positive news is not so dramatic. “The market tends to be a little bit more skeptical of good news but scared of bad news.”



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Global role

The dollar's safe-haven status is partly due to the outsized role it plays in the world economy. It is the dominant reserve currency, and also by far the biggest currency when it comes to international transactions, explained Wilson Chong, the Chamber's Senior Economist.

"What this means is that businesses and governments around the world need to hold enough dollars to enable them to trade," he said.

The dollar's dominance on the global stage has shrunk somewhat in the past few decades as the Euro and RMB have risen, Chong added, but both of these have limitations. "In terms of reserve currency and as the currency of global transactions, there are no real alternatives that can match the U.S. dollar in terms of liquidity."

Lau agreed that the dollar will maintain its dominance in global trade. For Hong Kong, this provides stability.

"We see value in the U.S. dollar credibility and its widespread use around the world," Lau said. "Even though it could depreciate, as long as the underlying function and the use of it, and the credibility of the Fed is still there, these are still good reasons for the peg to the U.S. dollar."

Investor behaviour

As the U.S. dollar rose in March, the U.S. equities markets suffered their worst drop since the great recession in 2008. Even though the markets recovered quickly, the question remains: could they collapse again?

US Dollar Index: Sept 2019 - Sept 2020

美元指數：2019年9月至2020年9月



Lau is among the economists who have noted a disconnect with the fundamentals in the U.S. stock markets, which suggests that a drop is a possibility. Spencer, on the other hand, said that Deutsche Bank's equities strategists expect that the U.S. markets will end the year where they started, and does not think they are overvalued.

In terms of impact on the U.S. dollar, any collapse in the U.S. equities markets would likely have a spillover effect on the rest of the world's markets, which would ultimately see a return to the safe haven of the greenback.

Hedge fund activity in August also drew attention to the U.S. dollar with data from the Commodity Futures Trading Commission revealing that investors had increasingly been betting against the greenback.

Chong said that while the activity of hedge funds could be a signal that the currency is on a downward spiral, he cautioned against drawing conclusions from one month's data.

And while this short selling helps explain why the dollar has been weakening over the past few months, it does not necessarily



mean a significant drop is ahead. The current global uncertainty means that there are many reasons why, over the next few months, people will want to hold the safe-haven currency, Spencer explained. This could lead to a short squeeze as traders try to liquidate their positions.

"Everyone will rush to turn their shorts into at least a neutral position, and to do that, you have to buy dollars. We would say fundamentally the dollar could probably weaken a bit – especially if it looks like the economy will return to reasonable growth and a vaccine will be available next year," he said.

Choppy seas ahead

Right now, the world is facing a tremendous amount of uncertainty. Besides the coronavirus, there is the U.S. presidential election, continuing U.S.-China trade tensions, and even the possibility of military clashes in the South China Seas. Such volatility could see a strong U.S. dollar bounce.

Hong Kong's dollar peg means that any change in the status of the greenback will have an impact. In the short term, there seems little reason to be concerned about a slight drop. "If the dollar is broadly weakening, it is marginally positive for us. It makes things in Hong Kong a little bit cheaper," Spencer explained.

But more volatility creates an exchange rate risk for businesses if they use other currencies, as the Chamber's Chong explained: "For instance, a Hong Kong company that is obligated to pay a certain amount in pounds sterling will have to bear a 6% additional cost, because the Hong Kong dollar has depreciated by some 6% against GBP over the past three months."

To hedge this risk, the company could "lock-up" the exchange rate for that transaction in advance. But while hedging in this manner removes the uncertainty, it does not protect the company if the GBP depreciates.

On the other hand, a multinational company listed in Hong Kong will have its global profits stated in Hong Kong dollars in its financial statement, and may therefore want to protect the profits in its overseas division against a stronger dollar.

In terms of other currencies, the RMB has been strengthening recently, partly because of the Mainland's success in containing the Covid-19 outbreak, and also because of low U.S. interest rates, which makes the U.S. dollar less attractive. The Euro has also seen a recent uptick, but as a stronger Euro will weigh on exports this could hold back economic recovery of the region.

As Hong Kong emerges from the pandemic, the city's economic fortunes will partly depend on events in the wider world. Stability in the global economy will be essential for Hong Kong to recover from the unprecedented shocks of 2020. The Chamber will keep a close eye on global developments and how they impact Hong Kong businesses as we hopefully move towards a Covid-free future.

衡量美元兌一籃子六種貨幣的美元指數於8月中跌至2018年5月以來的最低水平；美元兌歐元匯率於3月底見頂以來，已下跌約10%；而在8月份，投資者拋售美元的勢頭亦激增。

美國經濟學家Stephen Roach在6月表示，美元崩跌幾乎是無可避免。他在美國CNBC廣播公司商業頻道節目《Trading Nation》中指出，美國經濟長久以來一直受到嚴重的宏觀失衡困擾，又預期美元將下跌約35%。他亦把矛頭指向美國去全球化，並稱這些政策為「致命組合」。

Roach曾任摩根士丹利前亞洲區主席，是備受尊崇的專家，因此他的言論引起了不少關注。不過，美元在環球局勢動盪時作為避險貨幣的角色，又是否能避免美元大挫呢？

回顧

美元自3月以來的貶值幅度似乎很大，但從長遠來看，卻帶出了一個截然不同的觀點。在2020年初，美元價格相對較高。當時，美國經濟穩健增長，而美國聯邦儲備局是少數嘗試利率正常化的主要央行之一。

渣打銀行執行董事、全球研究部大中華區高級經濟師劉健恆解釋：「從根本來說，投資美元來實現增長或賺取利息，對投資者來說都甚為吸引。」

其後新冠病毒疫情爆發，投資者紛紛避開風險較高的資產，資金湧向避險貨幣，進一步推高美元價格。與此同時，其他投資者又因為擔心稍後無法借入美元而大舉借貸。

劉健恆說：「人人爭相搶購，不是出於避險原因，就是為了確保在資金緊絀時能以美元作周轉之用。」

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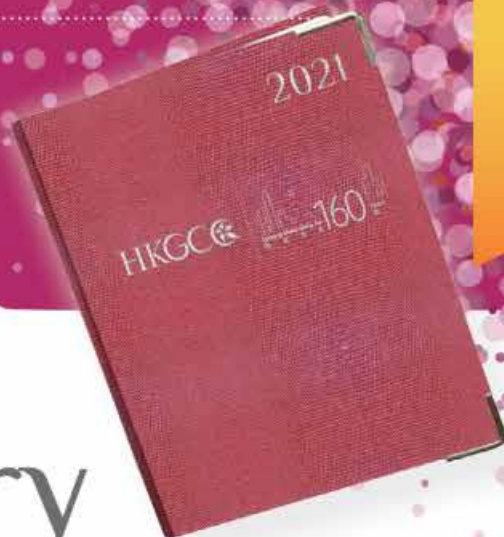
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釋除了市場對美元流動性的疑慮，而各國其他央行亦相繼下調利率。

劉健恆分析：「環球金融市場突然充斥過剩的流動資金，導致過多的流動資金追逐有限的資產。投資者開始意識到應維持資金的有效運作，而不能只持有美元現金。」

投資者沽出美元，把其推至目前相對較低的水平。這個跌勢會否持續下去？

渣打銀行劉健恆表示，美元進一步下跌的風險確實存在。「先前的低位是有用的參考，而我們與之仍有5%的差距。」

德意志銀行香港分行執行董事Michael Spencer認同，美元價格在疫情前相對較高。過去十多年來經歷的連串事件，包括2008年環球金融危機、2012年歐元動盪，以及2014-15年大宗商品價格崩盤，都是持有美元的有力理據，有助推高美元價值。因此，最近數月的跌幅不算嚴重。

Spencer續說：「市場對美元的看法，已從幾年前所指的被高估，變成了現在的合理估值。」

美元會否進一步下滑呢？

疫情影響

儘管全球疫情大致上較六個月前有所緩和，但新一波的疫潮持續爆發，令各國重啟經濟的工作舉步為艱。疫苗可望於明年面世的消息，令人期望各地經濟將可重回正軌。不過，政治風險，包括美國大選，以及疫苗效用和安全的不確定性，可能會令一切瞬間改變。因此，劉健恆認為投資者仍會抱持審慎態度。

他說：「市場參與者未有過於看淡美元的一個關鍵原因，是前景仍然充斥不明朗因素，包括中美貿易關係緊張，以及疫苗能否及早推出。」

「就儲備貨幣及全球交易貨幣的角色而言，的確沒有貨幣能夠媲美美元的流動性。」

總商會高級經濟師莊仕杰

美元不可能大幅貶值的另一原因，可見於投資者應對外圍衝擊的一般模式。正如Spencer解釋：「當有負面衝擊時，資產價格會急劇下跌，而美元則迅速走強。要待一段時間，市場方能恢復正常，投資者的風險承受能力才會回升。」

然而，市場對正面消息的反應卻不太強烈。「市場傾向對好消息持略為質疑的態度，對壞消息則驚惶失措。」

環球地位

美元作為避險貨幣的地位，部分源於其在全球經濟扮演舉足輕重的角色。總商會高級經濟師莊仕杰解釋，美元在全球儲備貨幣中具有支配地位，而且也是國際交易中最常用的貨幣。

他說：「這意味全球各國企業和政府均需持有足夠的美元作交易用途。」

莊仕杰補充，在過去數十年，隨著歐元和人民幣日益崛起，美元在全球的支配地位已有所縮減，不過這兩種貨幣也各有局限。「就儲備貨幣及全球交易貨幣

的角色而言，的確沒有貨幣能夠媲美美元的流動性。」

劉健恆亦認同美元會維持其在環球貿易中的支配地位，而這能為香港提供穩定性。

「我們認為美元的可靠性和全球通用性皆是其價值所在。」他說：「即使美元有可能貶值，只要其基本功能、使用率及聯儲局的信譽得以維持，那就仍有充分理由與美元掛鉤。」

投資者行為

美元於3月升值，美國股市卻錄得了自2008年大蕭條以來的最大跌幅。儘管市場迅速復蘇，問題卻仍然存在：股市會再度崩盤嗎？

劉健恆如部分經濟學家一樣，認為美國股市與基本面脫節，這意味美股有可能再跌。不過Spencer則指出，德意志銀行股票策略師預期美國市場將於年底回到年初的原點，並不認為估值過高。

對美元的影響方面，一旦美國股市崩



盤，勢將產生外溢效應，波及世界各地市場，最終令美元再度成為避險工具。

8月份的避險基金活動，亦使美元成為了焦點。美國商品期貨交易委員會的數據顯示，投資者日漸看淡美元。

莊仕杰表示，雖然避險基金活動可被視為美元下行的訊號，不過他提醒不宜單以一個月的數據作出定論。

儘管賣空活動能夠解釋美元在過去數月的跌勢，但這並不表示未來會大跌。Spencer剖析，當前全球不明朗因素充斥，意味有種種理由促使投資者在未來數月增持該避險貨幣。屆時投資者紛紛平倉，或會引致挾倉情況。

他說：「所有人將紛紛從偏空轉為至少中性立場，為此他們必須買入美元。我們認為，美元從根本上有可能稍微走弱——尤其經濟似乎將回復至合理的增長水平，而疫苗亦可望於明年面世。」

前路波瀾起伏

世界當下面臨極大的不確定性。除了冠狀病毒疫情，還有美國總統大選、中美貿易關係持續緊張，甚至在南海爆發軍事衝突的可能性。這些波動可能會導致美元強勁反彈。

香港的聯繫匯率制度，意味美元地位的任何轉變，都會對香港構成影響；但短期而言，似乎無需擔心美元略為回軟。

「美元大致走弱的話，這對我們略為有利，會令本港物價稍為便宜。」Spencer解釋。

然而，對使用其他貨幣的企業來說，更大的波動會產生匯率風險，正如總商會莊仕杰解釋：「例如，港企如需支付一定金額的英鎊，將要承擔6%的額外支出，皆因港元兌英鎊在過去三個月貶值了約6%。」

要對沖這個風險，有關公司可以預先

「鎖定」交易匯率。不過，這種對沖方式雖可消除不確定性，卻不能保障該公司免受英鎊有可能貶值的潛在影響。

另一方面，在港上市的跨國公司在其財務報表以港元呈列全球收益，因此可能希望保障海外分行的收益不受強勢美元影響。

其他貨幣方面，人民幣最近走勢強勁，某程度可歸因於內地成功控制疫情，以及美國利率偏低，令美元吸引力下降。歐元近期亦見上漲，但歐元走強將對出口造成影響，或會拖慢該區的經濟復蘇步伐。

隨著香港從疫情復原過來，本港的經濟命運某程度將取決於環球經濟的整體發展形勢。要從2020年的空前衝擊恢復過來，全球經濟穩定將對香港至關重要。總商會將密切注視全球發展動態，並探討它們對香港企業的影響，為疫後未來做好準備。

New Indicators for Abnormal Times 非常時期的新指標

Traditional ways of measuring the economy have their limitations amid the coronavirus, but technological advances are providing more real-time metrics
疫情下傳統的經濟評估方式有其局限，而科技進步能提供更多實時指標

Economic indicators are vital factors that governments consider when making policy and financial decisions. As the world economy has developed, such indicators have continued to evolve, generating new data sets.

For instance, in the 1930s, the health of the U.S. economy was measured by freight car loadings and industrial production. Later, gross national income was used as the primary measure of aggregate economic activity, and was replaced by gross domestic product, or GDP, in 1991.

In modern times, indicators such as GDP, unemployment rate and consumer price index are widely used to portray the health of an economy, and they are closely monitored by investors and market watchers. When things are “normal,” they can provide individuals, businesses and policymakers with a good basis for decision making.

Most of us may agree that the coronavirus has brought a new normal. The Covid-19 pandemic is not only a health crisis, but also an economic one. Global lockdowns have resulted in economic fallout on an unprecedented scale within a relatively short period of time. Disruptions to daily economic activities as well as supply chains have exposed the shortcomings of traditional economic indicators in providing a timely reflection of economic performance. Traditional indicators may therefore not be able to assist investors in making timely and accurate decisions on whether to buy or sell assets.

The nature of this crisis presents a big challenge to policymakers. In February and March of this year, when many economies were hit by the first wave of infections, there were strong arguments that timely actions needed to be taken by governments to support the economy.

However, to draw up an emergency plan to save jobs and the economy, governments had to first gain a comprehensive understanding of the crisis. Figuring out the actual economic impact and identifying the right medicine quickly were essential in fighting the coronavirus recession.

This was easier said than done. A false assessment would have serious consequences – doing too little could lead to massive bankruptcies and layoffs, and a slower recovery. Conversely, overreacting could make public finances unsustainable and create heavy burdens for future generations to pay back.

In such an unprecedented situation, traditional economic data alone was not sufficient to help investors and policymakers obtain clear assessments of economic health, for a number of reasons.

Firstly, traditional economic indicators are, in general, not collected and published frequently and timely enough to catch such a sudden crisis. In Hong Kong, the preliminary estimate of GDP for each quarter is only publicly available one month after the end of that quarter.

A second shortcoming is the “significant data disruptions” during a pandemic, as described by the International Monetary Fund (IMF). Fewer participants are able or willing to respond to economic surveys conducted by statistics offices. This is particularly the case for places in strict lockdown, where economic impacts need to be gauged most. For





instance, the response rate to household surveys in the U.S. – which is used to calculate unemployment rates – fell to 67% in July from over 80% before the pandemic.

There are also concerns about whether lockdowns and remote working lead to inconsistent sampling. Paul Donovan, Chief Economist at UBS, commented: “If you are filling in survey forms in a lockdown, you are likely to be an unusual person, and possibly not representative.” Therefore, investors, economists and policymakers have turned to non-traditional economic indicators for reference. In the U.S., initial jobless claims data, a weekly publication, is considered a proxy metric for unemployment. Thanks to technological advances

in location and tracking services, high-frequency or real-time data such as restaurant bookings and mobile payments are increasingly being used to monitor levels of social and economic activity.

Andrew Haldane, Chief Economist of the Bank of England, said the coronavirus had resulted in an “explosion of interest” internationally in developing indicators to track the economy more promptly.

These non-traditional and innovative indicators have been adopted with an aim of providing prompt and useful signals on economic performance for investors and policymakers over the course of Covid-19.

It is not entirely clear whether they will be able to facilitate better economic analysis by

filling the void where updated traditional indicators are not available, and whether they will be as helpful in measuring economic activity in normal times. Comparison is also difficult to make across economies – increased restaurant bookings in one country compared to another might simply be the result of greater technology adoption.

Periods of crisis are often good opportunities to breed creativity and innovation. The list of major economic indicators has not changed much over the past couple of decades despite rapid technological progress and the emergence of new sectors such as fintech, e-commerce and AI, as well as revolutions in industries such as the media, entertainment and advertising. Whether the

coronavirus proves to be a catalyst for the use of real-time indicators remains to be seen.

For now, the timeliness of these new indicators seem to imply that they are able to indicate turning points, supplementing the traditional measures. The IMF has already incorporated mobility and flight data to analyse the economic impact of Covid-19, and more granular and experimental information with a narrower focus is likely to be published in the future to measure sectoral activities. It is obvious that more work needs to be done to improve their ability to measure the magnitude of economic fluctuations as well as making them more comparable across jurisdictions.

經濟指標是政府制定政策和作出財政決策時的重要考慮因素。隨著世界經濟發展，這些指標亦不斷演進，新的數據不斷產生。

例如在 1930 年代，美國以車廂載貨量和工業生產量來評估經濟狀況。其後，國民總收入被用作衡量總體經濟活動的主要標準，直至 1991 年被國內生產總值即 GDP 所取代。

現時，GDP、失業率和消費物價指數等被廣泛用作反映經濟健康程度的指標，投資者和市場分析員均密切注視。在「正常」情況下，該等指標可為個人、企業和政策制訂者提供良好的決策依據。

大多數人都會認同新冠病毒帶來了新常態。疫情肆虐不僅威脅健康，亦導致經濟危機。全球各地相繼實施封鎖措施，在短時間內造成了前所未見的經濟衝擊。日常經濟活動和供應鏈中斷，凸顯了傳統指標未能及時反映經濟表現的缺點。因此，它們未必能協助投資者作出及時且準確的資產買賣決定。

這次疫情危機的性質為決策者帶來了重大挑戰。今年 2 月和 3 月，許多經濟體受到第一波疫情打擊時，社會上有強烈要求政府需要及時採取行動，挽救經濟。

然而，要制訂應急計劃來保就業、穩經濟，各地政府首先要對這場危機有全面了解。評估實際經濟影響，進而及早對症下藥，對於應對疫情引發的經濟衰退至關重要。

不過說易行難。錯判形勢會導致嚴重後果——反應不足或會引發破產及裁員潮，拖慢往後的復蘇步伐。反之，反應過度則可能會影響公共財政的可持續性，對下一代構成沉重的負擔。

These non-traditional and innovative indicators have been adopted with an aim of providing prompt and useful signals on economic performance for investors and policymakers over the course of Covid-19.

這些非傳統創新指標的應用，旨在於疫情期間為投資者和決策者提供適時有用的經濟動態資訊。

在這特殊環境，以下原因說明單靠傳統經濟數據，並不足以協助投資者及政策制訂者釐清經濟健康狀況。

首先，傳統經濟指標收集和發布數據的頻率，往往不足以及時反映突如其來的危機。在香港，每季本地生產總值的初步預估數字要待季度結束後一個月方才對外公布。

第二個缺點則如國際貨幣基金組織所述：疫情下出現「重大數據干擾」，原因是較少人能夠或願意參與統計部門進行的經濟調查。這個情況尤見於實施嚴格封鎖措施的地區，然而這些地區所受的經濟影響卻正正是最值得探討。以美國用作計算失業率的住戶調查為例，其受訪率便由疫情前的 80% 以上，下降至 7 月的 67%。

另一個備受關注的問題，是封鎖措施及遙距工作安排會否對抽樣的一致性帶來影響。瑞銀集團首席經濟學家 Paul Donovan 評論指：「若然你在封城期間仍在填寫問卷，那你可能異乎常人，因此代表性可疑。」

因此，投資者、經濟學家和政策制訂者紛紛參考一些非傳統的經濟指標。在美國，每周發布的首次申領

失業金人數便用作預測失業率。有賴定位及追蹤科技的發展，愈來愈多高頻或實時數據，如餐廳訂座和流動支付等，被用作量度社會及經濟活動。

英倫銀行首席經濟師 Andrew Haldane 指出，新冠病毒疫情促使世界各地對使用新指標產生「爆炸性的關注」，以求加快追蹤經濟活動。

這些非傳統創新指標的應用，旨在於疫情期間為投資者和決策者提供適時有用的經濟動態資訊。

此等指標能否在傳統指標未及更新數據時彌補不足，從而完善經濟分析，目前尚未完全清楚；而在正常情況下是否仍然有助量度經濟活動，也是未知之數。此外，不同經濟體的數據亦難以作出比較——例如某一國家的餐廳訂座率高於另一國家，可能純粹是因為當地更廣泛應用科技的緣故。

危機往往是孕育創意創新的好時機。面對日新月異的科技發展、金融科技、電子商貿和人工智能等行業的興起，以及媒體、娛樂和廣告等行業的革新，主要經濟指標的應用在過去數十年也沒有多大轉變。疫情可能會促進實時指標的應用，雖然這仍有待觀察。

就目前而言，這些新指標所提供的實時數據似乎能夠及時顯示轉折點，彌補傳統指標數據的不足。國際貨幣基金組織在分析疫情的經濟影響時，已加入人流和航班數據，而未來亦可能會出現程度更細分、屬試驗性質的資訊，以集中量度不同行業的活動。接下來的工作，顯然是提升這些指標在衡量經濟波幅方面的能力，以及增加它們在不同地區的可比較性。



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Post Covid-19: Recover Greener, Build Back Better

Government and business support for green investment and jobs will help to create a more resilient economy as the world recovers from the pandemic

隨著全球各地從疫情恢復過來，政府和商界支持綠色投資和就業，有助經濟提升應變力

The outbreak of Covid-19 across the world has led to unprecedented disruption, challenges and hardship for governments, businesses, societies and individuals. Millions have been infected and hundreds of thousands have died. Cities have been locked down and healthcare systems put under extreme pressure. The global economy has been severely hit.

The number of new daily infections continues to rise, as of mid-July, according to the World Health Organization. In the United States, the number of confirmed new cases has rebounded in most of the 50 states. Fresh outbreaks in Europe, Australia and Japan have forced some cities to reconsider lockdown. In Hong Kong, the third wave of the outbreak has seen an alarming surge of locally transmitted cases with unknown source, prompting the Government to tighten measures again. Just when we thought we were finally able to control the outbreak, the latest developments around the world have sparked fears that the pandemic situation is slipping out of control again.

Despite all the uncertainties, one thing is clear: when we emerge from

the lows of the pandemic, we will have a choice to make – we can either revert to “business-as-usual” and restore the previous “normality,” which is evidently unsustainable and non-resilient to external shocks, or we can learn from our mistakes and tackle the health crisis and climate emergency as one with a green recovery approach.

With the pandemic, we have witnessed first-hand the destruction and disruption that systemic shocks can pose to our governments and communities, impacting our collective health and prosperity. Some argue that we are actually getting an early taste of what may happen in the future with the impacts of climate change in terms of the type of risks and hardships created, the level of uncertainties and desperation, and the extent to which everyone and everything is swept aside by the potentially catastrophic consequences of global warming.

This is why the Hong Kong SAR Government, in spite of the short-term adversities stemming from the political and social unrest in 2019 and more recently exacerbated by the Covid-19 outbreak, should never

lose sight of longer-term, major policies such as investing in climate resilience and supporting the business sector in climate action.

Unlike Covid-19, there will be no vaccine for climate change. The only way forward is to limit the average global temperature rise to 1.5°C through joint government and business action towards a resilient and zero-carbon economy by 2050. It is now or never.

Globally, the call on governments to seize the opportunity to “build back better” by providing green stimuli to create more sustainable, resilient and inclusive societies is gathering pace.

For example, in Europe, instead of discontinuing the European Green Deal due to Covid-19 – as had been suggested by several member states – the European Commission put together a green recovery plan in May 2020 with a





後疫情時代： 綠色復蘇，建設更好未來



combined focus on the European Green Deal, climate actions and investment in a green, digital and resilient Europe. This sends a strong message to businesses that the European Union deeply supports a sustainable, green business recovery for a better future. More recently, in July, mayors of the C40 Cities launched the “Agenda for a Green and Just Recovery” that outlines bold steps to create green jobs, invest in green industries and resilient public services, invest in safe and reliable mass transit, support essential workers, and give public spaces back to people and nature. They also call on national governments to put an end to fossil fuel subsidies as a means to avert climate change. There are 96 cities in the C40 climate leadership group,

including Hong Kong.

Business leadership and action are equally important. In the United Kingdom, more than 200 leading businesses, investors and business networks are calling on the government to deliver a Covid-19 recovery plan that builds back a more inclusive, resilient and stronger economy.

Likewise, in the United States, more than 330 major businesses are calling on Congress to build back a better economy by embedding resilient, long-term climate solutions into future economic recovery plans that both create jobs and reduce emissions.

In the largest ever CEO-led climate advocacy effort backed by the United Nations and convened by the Science Based Targets initiative, the UN Global Compact and the We Mean Business coalition – including over 150 major global companies that span 34 sectors and have headquarters in 33 countries – called for policies that will build resilience against future shocks and urged governments around the world to align their Covid-19 economic aid and recovery efforts with the latest climate science.

A study by Oxford University published in May 2020 confirms that green Covid-19 recovery packages and climate-friendly projects, compared to traditional fiscal stimuli, can create more jobs, deliver higher short-term returns per dollar spent and lead to increased long-term cost savings. In addition, climate action also reduces air pollution and delivers other benefits to the environment and people's well-being.

Back in Hong Kong, the business sector has demonstrated growing commitment to climate action in recent years through government-led programmes like the 4Ts charter and framework on energy saving, as well as business-led, voluntary initiatives such as the BEC Low Carbon Charter. Several Hong Kong-based companies have already committed to setting science-based emission reduction targets, and others have joined international initiatives to switch to 100% renewable electricity with RE100 or accelerate the transition to electric vehicles with EV100.

It is imperative that the Hong Kong SAR Government sees the opportunities in using green stimuli after Covid-19 to not only kick-start economic recovery, but to also build resilience into our economic structure and the built environment for longer term sustainability and prosperity. The Green Employment Scheme and the Graduates Subsidy Programme as part of the Government's recovery plan is a good start, with the intention to create more green jobs and to support fresh local graduates in pursuing a green career.

With the Chief Executive's 2020 Policy Address approaching, it is hoped that other green stimuli are already in the pipeline to support business climate action and investment. With greater resilience, both the business sector and the city itself will be better equipped to withstand future shocks, be it another pandemic, severe climate impact, deteriorating China-U.S. relation, or other unforeseen challenges.

新冠病毒肆虐全球，為各地政府、企業、社會及民眾帶來前所未有的混亂、挑戰和困難。數以百萬人受到感染，數以十萬人更不幸離世。各國相繼封城，醫療系統瀕臨崩潰，全球經濟受到重創。

根據世界衛生組織的數據，截至7月中，全球單日新增感染人數持續上升。在美國，新增確診個案數目於大部分州份持續反彈。歐洲、澳洲和日本的新一波疫情，更使部分城市考慮重新封城。

本港第三波疫情爆發，源頭不明的本地感染個案激增，促使政府重新收緊限聚措施。正當我們以為疫情已經開始受控，世界各地的最新狀況，卻引來疫情將會再次失控的恐慌。

眼前縱然充斥許多不明朗因素，但有一點可以確定：世界從疫情的低谷回復過來時，面前將有兩條道路可供選擇——我們可以選擇回復「正常」，返回疫情前的生活方式，惟是次疫情已經證實這種方式缺乏可持續性，對外來的衝擊更是不堪一擊；不然，我們可以選擇從錯誤中學習，透過綠色復蘇，同時應對健康和氣候危機。

當疫情廣泛傳播，我們親眼目睹了系統性衝擊如何對政府和社會造成混亂和破壞，影響公眾健康和經濟繁榮。有人更認為，是次疫情讓人類提早嘗到漠視氣候變化影響的滋味，包括各類風險和困境、它們所造成的未知性和絕望，以及全球暖化將摧毀眼前一切的潛在災難性後果。

因此，即使本港從去年開始經歷政治和社會不穩，而近月的新冠疫情更令情況進一步惡化，香港特區政府也不應忽略長遠的重要政策，包括投放資源於氣候應變能力，並支援商界採取氣候行動。

有別於新冠病毒，氣候變化並沒有預防疫苗。唯一的解決辦法是通過政府與商界攜手在2050年前控制全球平均氣溫升幅在攝氏1.5度以內，並建立具應變能力的零碳經濟。現在已經時日無多了。

全球各地已加緊呼籲政府把握機會進行「更耐災重建」，盡快推出綠色經濟激勵措施，創建更可持續、具應變力及包容的社會。

以歐洲為例，即使部分歐盟成員國因應新冠疫情建議中止《歐洲綠色政綱》，歐盟委員會仍於2020年5月提出綠色復蘇方案，著力推進《歐洲綠色政綱》和氣候行動，投資共建一個環保、數碼化及具應變力的歐洲。此方案向商界發出強而有力的訊息：歐盟大力支持可持續的綠色商業復蘇，從而建構更美好的未來。

C40城市氣候領導聯盟亦在今年7月發起《Agenda for a Green and Just Recovery》，當中提出採取果斷的行動，以創造綠色就業機會、投資發展綠色產業和具應變力的公共服務、投放資源於安全可靠的大眾運輸系統、支援必要的公共服務工作人員，以及把公共空間回歸民眾與大自然。他們更呼籲各國政府停止補貼化石燃料，以避免氣候變化持續惡化。該聯盟擁有96個會員城市，包括香港。

商界牽頭行動亦同樣重要。在英國，超過200家領先企業、投資者和商業聯盟促請政府推出新冠疫情復蘇計劃，致力建立更具包容性、應變力及強大的經濟。

同樣的聲音也在美國出現，逾330家主要企業呼籲國會把具備持久應變力的氣候方案納入未來的經濟復蘇計劃，以重建更美好的經濟，從而創造就業及協助減排。

涵蓋34個行業、總部設在33個國家的150多家跨國企業，正參與目前規模最大的氣候倡議行動。此行動獲聯合國支持，由科學基礎減量目標計劃、聯合國全球契約和We Mean Business coalition號召，並由多位行政總裁領導倡議，旨在制定更能應對未來衝擊的政策，並敦促各國政府在新冠疫情經濟援助和復蘇工作上，應符合最新的氣候科學實證。

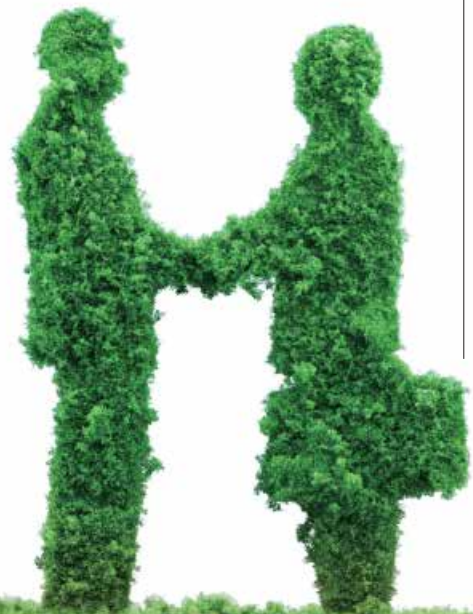
英國牛津大學於2020年5月發表的一項研究證實，與傳統的刺激經濟措施相比，綠色新冠疫情復蘇和氣候友善計劃可創造更多就業機會、提供更高的短期回報，並在長期節省更多成本。此外，氣候行動可以減少空氣污染，並為環境和人類福祉帶來其他好處。

在香港，商界近年在氣候行動方面展現了更大的承諾，例如透過支持由政府領導的

《4Ts約章》和節能框架等計劃，以及參與如商界環保協會《低碳約章》等商界牽頭的自願性倡議。本港幾家公司已承諾設定以科學為基礎的減排目標，也有公司參加了國際環境倡議，包括加入RE100以全面轉用可再生能源，或透過參與EV100加快轉用電動汽車。

當務之急，是港府能抓緊機會，在疫情過後推出綠色經濟刺激措施，以帶動經濟復蘇之餘，同時為經濟結構和建築環境建立應變能力，從而實現長期的可持續發展和經濟繁榮。作為政府復蘇計劃的一部分，「綠色就業計劃」和「大專畢業生資助計劃」是個好開始，旨在創造更多綠色就業機會，並鼓勵本地應屆畢業生從事環保相關的職業。

行政長官即將發表2020年《施政報告》，我們期望政府將陸續推出更多綠色經濟刺激措施，以支援企業採取氣候行動和作出相關投資。只要有更強的應變能力，無論是面對另一次的疫情、嚴重的氣候影響、中美關係惡化或其他不可預見的挑戰，商界和香港將更能抵禦未來可能出現的衝擊。



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Changing Times for Co-working 共享工作空間的變革時代

Sector's flexibility could prove appealing to a wider range of clients in a post-Covid landscape

在疫情過後，行業的靈活彈性能夠吸納更廣泛客源

Hidden away in one of Berlin's side streets is the birthplace of the co-working culture that has become an essential part of today's real estate environment. In 1995, a group of computer engineers set up a shared work environment known as the "hackerspace" in the German capital for hackers to meet and share ideas.

"It offered its members desk space, an internet connection and a community, which is no small thing for bedroom-bound hackers, who collaborate online, but rarely get the chance to meet in person," Tim Rayner, the author of *Hacker Culture*

and the *New Rules of Innovation*, wrote of the hackerspace. The hackerspace movement scaled internationally over the next two decades, and simultaneously inspired a generation of entrepreneurs to reconsider their conditions of work, Rayner said.

Today, co-working is a multi-billion-dollar industry and a key driver in the office market.

Ingredients for success

Co-working operators believe a co-working space is more than just

a physical space, but also a human system that brings together people with similar needs and interests. Providers should therefore maintain a healthy curiosity about the needs of their members to ensure they anticipate and meet evolving demands. Apart from the provision of essential services such as cleaning, food and beverage and IT support, it is also quite common for co-working spaces to provide event management services and gym facilities.

The flexibility in lease terms and deal structures of co-working spaces are often the key factors that motivate businesses to select such spaces as their operating base. Compared to the three-plus-three year leases typical of traditional offices, lease terms at co-working spaces typically range from several months to six years.

While co-working centres have



Spaces

until recently been the domain of dedicated co-working operators, the success of the segment has attracted the attention of the wider property industry, leading to an increasing number of property owners partnering with operators.

These partnerships usually take the form of a revenue-sharing agreement, under which the landlord is responsible for injecting capital into the joint undertaking, or by providing concessions such as lower rent or reducing upfront payments by the operator. This is not only beneficial to co-working providers, but also landlords who can enjoy higher occupancy rates.

Turning challenges into opportunities

Like so many industries, the co-working space has been hit by

the Covid-19 pandemic. Some operators are bracing themselves for consolidation in the market as the imposition of lockdowns and social distancing rules has forced co-working spaces to reduce capacity or shut down completely. In Hong Kong, the widespread adoption of work-from-home policies has adversely affected office occupancy.

But on the other side of the coin, the pandemic has presented the industry with some opportunities. Companies that are experiencing delays in office completion or that have been forced to split operations are increasingly opting for short-term leases in co-working spaces.

In addition, cost-conscious businesses that are actively considering a reduction in office size due to the pandemic may turn to co-working spaces, where costs can be lower than traditional offices, as well as offering more flexibility amid the ongoing uncertainty.

A post-Covid world

What is likely to emerge in the pandemic's wake is an acceleration

in the adoption of remote working. Companies are also increasingly shifting towards a "hub and spoke" type of operation, to facilitate split teams and enable operational agility amid disruption.

We can see from the early stages of the outbreak how co-working spaces offer a useful option. Many employees who became stranded abroad due to sudden border closures and lockdown impositions were able to continue to work because of the widespread availability of these shared office spaces.

Health and hygiene measures will likely become more important for operators. Along with greater awareness of better health and safety standards, co-working providers will need to invest in enhanced health protection for clients and employees, as well as members of the public who have access to the property.

The availability of technologies such as touchless systems could help the co-working sector address the latest demands, although adoption will be easier in the case of new buildings compared to existing ones, due to design constraints.

Co-working providers in general should be able to adjust to whatever "new normal" eventually emerges post-Covid without too much trouble. After all, the notion of co-working was founded on the principle of community, and therefore health measures and the emphasis on human connection should develop naturally, rather than take the form of a forced coexistence that is both fragile and unsustainable.

隱藏在柏林某街頭小巷的，正是共享工作文化的發源地；這種文化如今已成為房地產市場的重要一環。1995年，一班電腦工程師在德國首都建立了名為「黑客空間」的共享工作環境，讓黑客聚在一起，分享交流。

《黑客文化與創新規則》一書的作者Tim Rayner如此形容黑客空間：「該處為會員提供辦公空間、上網服務和社群網絡，這對於整天待在睡房參與網上協作、卻鮮有機會碰面的黑客來說，絕對是一件大事。」他表示，黑客運動在隨後20年席捲全球，更激發了一代企業家重新思考他們的工作條件。

今時今日，共享工作已發展為市值達數十億美元的行業，亦是寫字樓市場的主要動力。

成功之道

共享工作空間營運商認為，共享工作室不僅是實體空間，也是人際系統，把志同道合的人匯聚一起。因此，供應商應了解會員的需要，確保能夠預測和滿足不斷轉變的需求。除了基本的清潔、餐飲及資訊科技支援等服務，項目管理和健身設施亦是共享工作空間提供的常見服務。

共享工作空間的租賃條款和交易結構的靈活性，往往是驅使企業選擇此類空間作為營運基地的關鍵因素。與傳統辦公室典型的「三加三」租賃年期相比，共享工作間的租賃期通常由數月至六年不等。

直到最近，共享工作中心一直是共享工作空間專業營運商的版圖。然而，業界的成功吸引了房地產業的廣泛關注，促使愈來愈多業主與營運商合作。

這些合作關係通常採取收入攤分協定的形式，由業主負責向合營企業注資，或向營運商提供減租或下調預付費用等優惠。這不但有利共享辦公室供應商，而業主亦可享有更高的出租率。



Cost-conscious businesses may turn to co-working spaces, where costs can be lower than traditional offices, as well as offering more flexibility.

對著重節省開支的商企而言，共享工作空間較傳統寫字樓廉宜，且提供更大彈性。

轉危為機

如同很多行業，共享工作空間受到冠狀病毒疫情的打擊。封鎖政策和社交距離規則迫使共享工作室縮減容納人數，甚至停業；部分營運商亦已為市場整合作好準備。在香港，在家工作模式廣泛採用，令寫字樓的租用率下跌。

但另一方面，疫情亦為行業帶來機遇。例如建造工程受阻，辦公室未能如期落成，又或被迫分拆業務的企業，都紛紛選擇短期租用共享工作空間。

此外，對受疫情影響而積極考慮縮減辦公空間以節省開支的商企而言，共享工作空間較傳統寫字樓廉宜，且能在當前不明朗的環境提供更大彈性，不失為一個好選擇。

疫後世界

疫情過後，遙距工作模式可能愈見普及。企業日漸把業務轉型為「軸輻模式」，以便分組工作，並提升危機應變能力。

在疫情初期，共享工作空間提供了實用的方案。封關和封鎖措施突如其來，令不少僱員滯留海外，全賴遍及各地的共享辦公空間，他們方可繼續執行職務。

對營運商來說，共享工作間的健康及衛生措施將變得更為重要。除了提高健康安全標準和意識，營運商還需要投資相關設施，加強保障客戶、僱員及公眾訪客的健康。

免觸式系統等現成科技，有助共享工作空間行業應對這些新需求；但礙於設計所限，現有大廈要安裝或應用此等科技設施，將不及新建樓宇簡易。

一般來說，共享工作空間營運商應能輕易適應疫後的「新常態」。畢竟，共享工作空間的概念建基於社群原則，衛生措施和人際交往的發展實在自然不過；反之，強制的共存模式更為脆弱易破，難以持續。

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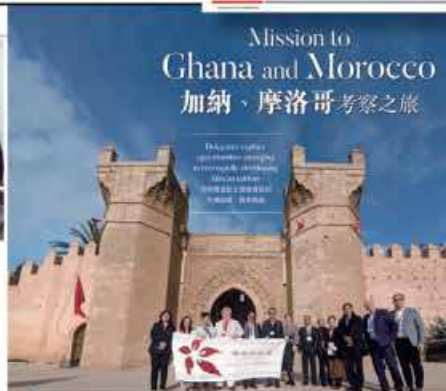


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What to Do If the Regulators Come Knocking?

規管機構找上門時該怎麼辦？

Ten key points to keep in mind if your company comes under investigation

公司接受調查時應留意的十個要點

Regulatory investigations in Hong Kong can cover any enquiries, interviews or raids that are conducted by the regulators and enforcement authorities including the Hong Kong Stock Exchange, the Securities and Futures Commission (SFC), the Hong Kong Monetary Authority, the Hong Kong Police Force and the Independent Commission Against Corruption (ICAC).

The scope of the investigation ranges from corporate fraud, non-compliance with the Listing Rules, market misconduct in the securities market and violation of the laws relating to anticorruption and anti-money laundering.

Below are 10 vital things you should bear in mind if a regulator comes knocking on your door.

(1) Instruct legal advisors

It is not ideal for any company or person to handle a regulatory investigation in the absence of legal advice. Lawyers experienced in handling regulatory investigations should be engaged at the onset so that a company or person subject to investigation is fully apprised of their rights and obligations right from the beginning of the investigation.

(2) Claim of Legal Professional Privilege (LPP)

Regulators cannot compel disclosure of documents which are subject to the claim of LPP. Lawyers can help in determining what documents are privileged and claim LPP over the same. In some circumstances, if you want to demonstrate that you are cooperative, you may seek legal advice as to whether you should disclose privileged documents to regulators on a “limited waiver” basis, which means that the documents will be provided to the regulators solely for the purposes of their investigation and the regulators cannot transfer or disclose the documents to other third parties for any other derivative purposes.

(3) No right to silence

The Securities and Futures Ordinance expressly requires any person who is subject to or assisting in an investigation to answer any questions raised by the regulator in the interviews and/or to produce any documents as specified by the regulator. Refusal to answer questions or produce documents is a criminal offence.

(4) Declaration of rights against self-incrimination

As mentioned above, there is no right to silence under the SFO. However, there is statutory protection for any person who makes a claim to the privilege against self-incrimination when providing answers and/or documents to regulators. The answers and/or documents produced under such claim will then not become admissible in evidence against the person in criminal proceedings.

(5) Secrecy

A person assisting in or subject to an investigation is subject to secrecy obligations. Any disclosure of the investigation details without the consent of the regulator is a criminal offence. There are limited exceptions where the regulator’s consent can be assumed, e.g. disclosure of the fact that a person is bound by the secrecy obligation.

(6) Powers to search

A regulator may obtain a search warrant issued by a magistrate to enter



and search premises. However, there are certain circumstances where the enforcement authorities can enter and search the premises without a warrant. For example, the Police and the ICAC can enter into premises without a warrant if they believe that the person to be arrested is inside the premises.

(7) Search warrant

If the regulators and enforcement authorities appear with a search warrant, you (or more preferably, your lawyers) should check the search warrant to ensure that:

- (i) it is issued no more than seven days prior to the search;
- (ii) there is a proper description of the nature of the alleged offence (because a search warrant may be defective if the description of the alleged offence is framed too broadly);
- (iii) the location of the search is correct; and
- (iv) the persons entering into the premises and undertaking the search are those authorized persons under the warrant.

(8) Agreement on protocol for the search

In the event of a raid conducted by a regulator on your premises, you (or more preferably, your lawyers) should try to agree on a "search protocol" with the regulator. Under the protocol, the regulators may be willing to disclose the classes of documents which they are specifically looking for, and you can then indicate where those relevant documents are stored in order to facilitate the search, which will also help to minimize any intervention in the normal operation of your company's business.

(9) Electronic devices

In a recent judicial review application brought against the SFC, the Hong Kong Court confirmed that the SFC has the power to seize electronic devices such as computers and mobile phones during searches on premises and to retain them. In addition, the SFC may issue a notice to require the provision of log-in names and passwords to email accounts and digital devices. Accordingly, it is recommended that you should take measures to revamp your company's policies relating to electronic data, e.g. strengthening

the electronic data backup system to minimize disruption to normal operations in the event your electronic devices are seized.

(10) Think twice before voluntarily answering questions or giving statements

It is common for regulators to ask the staff members of a company questions during a raid. If the questions are solely for the purpose of furthering the proper and effective conduct of the search, it is advisable that the staff members should answer the questions or otherwise the refusal may be viewed as a disruption to the search, which may amount to a criminal offence. However, if the regulators ask substantive questions about the content of the investigation, you should think twice before voluntarily offering any information. Instead, you or your legal advisors should inform the regulators that they should issue the requisite notice pursuant to the SFO so that any person answering their questions and/or producing any documents to them may properly make a claim to the privilege against self-incrimination.

香港的規管調查涵蓋由規管機構和執法機關，包括香港交易所、證券及期貨事務監察委員會（證監會）、香港金融管理局、香港警務處（警方）和廉政公署（廉署）進行的查詢、面見或突擊搜查。

調查範圍包括公司欺詐、不遵守《上市規則》、證券市場的市場失當行為，以及違反有關反貪污和反洗錢規例的行為。

以下列舉了規管機構找上門時應注意的十個重點。

（1）聘用法律顧問

任何公司或個人在沒有徵詢法律意見的情況下處理規管調查皆不理想。涉事公司或個人應該從一開始就聘請具處理規管調查經驗的律師，以便從調查開始時已被知會及充分了解其權利和義務。

（2）行使法律專業保密權

規管機構不能強行要求披露受法律專業保密權保護的文件。律師可協助界定哪些文件享有該特權，並就有關文件行使該特權。在某些情況下，如果您想表現合作的態度，則可向律師尋求法律意見，決定是否在「有限豁免」的基礎上向規管機構披露受法律專業保密權保護的文件。這意味受法律專業保密權保護的文件，只會提供予規管機構作調查用途，規管機構不得將之轉讓或披露予其他第三方作任何其他衍生目的。

（3）沒有緘默權

《證券及期貨條例》明確規定，任何接受或協助調查的人士必須回答規管機構在面見中提出的任何問題及／或向規管機構提供指定的任何文件。拒絕回答問題或提供文件均屬刑事罪行。

（4）聲稱享有免於自我入罪的權利

如上所述，《證券及期貨條例》下並沒有緘默權。然而，任何向規管機構提供回應及／或文件的人士均享有法定保護，當事人可聲稱享有免於自我入罪的權利。在該聲稱已作出的前提下所提供的回應及／或文件，將不被接納為指控當事人的刑事訴訟中的證據。

（5）保密

協助或接受調查的人士有保密義務。未經規管機構同意，披露任何調查細節均會構成刑事罪行。在少數情況下，規管機構的同意可以被假定，例如披露當事人受保密義務約束的事實。

（6）搜查權力

規管機構可獲取由裁判官簽發的搜查令進入和搜查處所。不過，在某些情況下，執法機關可在沒有搜查令的情況下進入和搜查處所。例如，如果警方和廉署相信擬拘捕人士在處所內，則可在沒有搜查令的情況下進入該處所。

（7）搜查令

倘規管機構和執法機關持有搜查令，您（或律師）應該檢查該搜查令，確保：

- (i) 搜查令不早於該搜查前七天內簽發；
- (ii) 搜查令對所指控罪行的性質有適當的描述（如對所指控罪行的描述範圍太廣，該搜查令有可能出現失誤）；
- (iii) 搜查地點是否正確；以及
- (iv) 進入處所並進行搜查的人士是否根據該搜查令的授權人士。

（8）搜查規矩協定

如果規管機構在您的處所進行突擊搜查，您（或律師）應嘗試與規管機構達成「搜查規矩」協定。根據該協定，規管機構或願意披露他們尋找的文件類別，然後您可以指出相關文件的存儲位置，以便搜查之餘，也有助減低搜查對公司正常業務運作的影響。

（9）電子設備

在最近針對證監會的司法覆核申請中，香港法院確認證監會有權在搜查處所時檢取並扣押電腦和手機等電子設備。此外，證監會或會發出通知，要求當事人提供電子郵件和電子設備的賬戶登入名稱和密碼。因此，您應當採取措施以修改公司有關電子資料的政策，例如加強電子資料備份系統，減低規管機構在扣押電子設備時對公司正常運作的干擾。

（10）自願回答問題或作供前須三思

在突擊搜查期間，規管機構的人員通常會向公司員工提問。如果這些問題的目的僅是為了促進搜查能夠正當及有效率地進行，公司員工應回答這些問題；否則，拒絕回答可能被視為干擾搜查，構成刑事罪行。然而，假如規管機構就調查的內容提出實質問題，您應在自願提供任何資訊之前三思。您或您的法律顧問應告知規管機構，他們應根據《證券及期貨條例》發出必要的通知，使任何回答他們的問題及／或向他們提供任何文件的人士，都可以適當地聲稱享有免於自我入罪的權利。

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Designing for a Better Life

設計美好生活

From major civic projects to community facilities, improving the lives of the people who use their buildings is key for

Ronald Lu & Partners, **reports the Chamber's staff writer Kari Yu**

從大型公民項目到社區設施，改善用戶的生活是呂元祥建築師事務所的宗旨
本刊記者余沛欣

"Win-win" development is what drives Ronald Lu & Partners (RLP), explained Bryant Lu, Vice Chairman of the architecture and design firm.

"To design for a better life and redefine sustainability in every part of our projects," he said.

Ronald Lu founded the firm in Hong Kong in 1976; today, he remains as Chairman, and his son Bryant joined in 2000.

Hong Kong people will be familiar with RLP's work. The company has been involved in major projects such as the Xiqu Centre in West Kowloon and transport-oriented developments like Lohas Park, as well as community and education facilities including swimming pools and university buildings across the city. Sincy Bryant Lu joined the firm, it has expanded successfully into the Mainland market and today has offices in Beijing, Guangzhou, Shanghai and Shenzhen.

One of RLP's recent major project is Lee Tung Avenue in Wan Chai. To redevelop this long-settled part of Hong Kong Island, the firm had to consider how to serve local residents and businesses as well as homebuyers and commercial tenants within the new development.

"A positive impact in every project requires long-term research and continuous meetings with multiple parties," explained Lu.

The result of this process is that Lee Tung Avenue, completed in 2015, includes open spaces as well as shops and restaurants, and also provides an underground pedestrian link between Wan Chai MTR station and Queen's Road East.

Large-scale urban developments often face opposition, and coming to an agreement with local residents and other stakeholders is a crucial part of the process. The Xiqu Centre faced some resistance initially, Lu explained, but sharing the details about its facilities and benefits can help win acceptance. One key aspect of the Xiqu development is its natural ventilation design, which cuts down on the need for air-conditioning.

"I am very proud of the Xiqu Centre in West Kowloon," Lu said. "It is the first cultural building in the area, focusing on the Chinese Xiqu art form, which includes Cantonese and Beijing opera."

A similar approach at Victoria Dockside in Tsim Sha Tsui encourages the flow of air to help cool Salisbury Garden. After the completion of the project, RLP partnered with the Chinese University of Hong Kong and Hong Kong University, launched a post-occupancy evaluation, and the firm formulated an evaluation methodology to monitor the effectiveness of the urban systems through site data analysis and post-occupancy feedback.

"We are not just looking at the aesthetics and the beauty of a project," Lu said.

"We also look at a lot of data, the

science and the technology, to help us create a feedback system where we can continuously improve our design."

Such natural ventilation is more environmentally friendly by cutting energy use, and also improves the local microclimate.

This focus on sustainability has long been part of the company's ethos. Lu has worked with Chief Executive Carrie Lam since her time serving as Development Secretary to help improve the sustainability of buildings in Hong Kong, and ultimately to help the whole city to breathe more easily.

Besides creating entirely new buildings, the firm also offer redevelopment and remodelling services. One example is the China Resources Building in Wan Chai North, a multi-purpose grade-A office, retail and hotel complex that was built in 1983. Rather than demolish the building, Lu suggested a range of upgrades, including adding exterior curtain walls with double low-e film to help insulation, and an energy-efficient external LED lighting system. The win-win here is that the overhaul has cut energy consumption as well as delivering more attractive offices for tenants.

Hong Kong's severe shortage of land creates many challenges for developers, but Lu can see benefits in the city's unique geography, despite the demands it places on architects.

"Density creates an opportunity," he said. "For example, the city has the lowest carbon footprint on transportation globally. So, having such high density gives us a lot of efficiency in public transit and connectivity."

This density, combined with the city's excellent transport links, makes life more

efficient for businesspeople, Lu added. "In Hong Kong, I can do three meetings in one morning, while, in Beijing, I can only do one."

One of the company's projects outside Hong Kong demonstrates the scope of mixed-use development. Guilin Integral is an industrial tourism park – it contains a factory and workers' accommodation, as well as high-end shops and displays for visitors to learn about the history of the region.

This project gave RLP the opportunity to create a sustainable development garden to ensure a comfortable workspace for employees. Guilin Integral also has spacious courtyards to provide an attractive environment for the workers in their free time.

Architecture is a very practical and precise discipline, and practitioners must also keep up with developments in technology to ensure their buildings are fit for purpose. On the other hand, the creative side is extremely important, Lu explained, and one of the reasons why it is such an interesting career.

"Having a deep interest in the arts and the humanities is essential," he said.


Lu takes inspiration from some of the pioneers of early 20th century architecture, including Antoni Gaudi, whose distinctive style is encapsulated in the Sagrada Familia church in Barcelona. Lu also pointed to the work of Le Corbusier, who created many groundbreaking and dramatic buildings in his long career, but who was also focused on improving people's living and working conditions.

Lu has worked in design, project administration and business development in Hong Kong, Mainland China and New York. It was perhaps inevitable that he became an architect, given his family background.

"I think I was deeply influenced by my father," he said. "When I was growing up, I could see what he was working on, and he shared with me how enjoyable the work was."

Architecture is something quite tangible, Lu added, so you can see how buildings and spaces can improve people's lives.

"That aspect of architecture brings me a lot of fulfilment," Lu said. "Thinking of how I can make the world a better place. You have to consider how people live, work, sleep – all of the very personal aspects of life. So I think that understanding people is the first step."



"We also look at a lot of data, the science and the technology, to help us create a feedback system where we can continuously improve our design."

Company 公司名稱: **Ronald Lu & Partners (RLP)**

呂元祥建築師事務所

HKGCC Membership No. 總商會會員編號: HKR0142

Established 創辦年份: 1976

Website 網站: <http://www.rlphk.com/eng/>

「『雙贏』發展是呂元祥建築師事務所的動力，也就是說，為項目的每個環節設計更好的生活和重新定義可持續性，」該建築設計公司副主席呂慶耀如是說。

呂元祥於 1976 年在香港成立呂元祥建築師事務所（RLP）：他至今仍然擔任主席，其子呂慶耀則在 2000 年加入。

港人都對 RLP 的項目相當熟悉。該公司一直參與興建多個大型項目，例如西九龍戲曲中心、運輸主導項目如日出康城，以及社區和教育設施，包括本港各區的游泳池和大學大樓。自呂慶耀加盟以來，該公司成功拓展內地市場，現時在北京、廣州、上海和深圳均設有辦事處。

RLP 近期其中一個主要項目是灣仔的利東街。為了重建這個坐落於港島的傳統舊區，該公司要考慮如何透過新發展項目服務本地居民、企業、置業人士和商業租戶。

呂慶耀解釋：「要每個項目發揮積極的作用，就要進行長期研究，定期與各方會面溝通。」

這個過程的結果是利東街於 2015 年竣工重開；該項目提供公共空間、商店和餐館，還在灣仔港鐵站與皇后大道東之間設有地下行人通道。

大規模的城市發展時常遭到反對，因此與區內居民和其他持份者達成協議是過程中重要的一環。呂慶耀解釋，戲曲中心最初也面臨一些阻力，但對外分享各項設施的細節和好處有助取得認同。戲曲中心項目的重點之一，是建築物採用自然通風設計，減少了對冷氣的需求。

他說：「我對西九戲曲中心深感自豪。它是該區的首座文化建築，著力推廣中國戲曲藝術形式，包括粵劇和京劇。」

尖沙咀 Victoria Dockside 的設計意念亦相近，令梳士巴利花園的空氣更為流通，以助散熱降溫。該項目落成後，RLP 又夥拍香港中文大學和香港大學展開用後評估，由該公司制定評估方法，通過實地數據分析和用後反饋，監測市區系統的運作效益。

「處理一個項目時，我們考慮的不僅是美觀或美感。」呂慶耀說：「我們也會審視大量數據，以及當中的科學和科技，從而創造一個反饋系統，協助我們不斷改進設計。」

此等自然通風系統能夠節省能源使用，更加環保之餘，亦有助改善該區的微氣候。

重視可持續發展向來是該公司的宗旨之一。在行政長官林鄭月娥擔任發展局局長時，

呂慶耀曾與之共事，協助提升本港建築物的可持續性，從而改善全城空氣質素，好讓市民能夠呼吸更清新的空氣。

除了由零開始的建築工程，RLP 還提供重建及重塑服務。其中一個例子便是位於灣仔北的華潤大廈——建於 1983 年，這個多用途建築群集甲級寫字樓、零售商舖和酒店於一身。與其拆卸大廈，呂慶耀建議倒不如進行一系列升級，工程包括增建雙層低輻射玻璃幕牆以提升隔熱效能，以及添置節能戶外 LED 照明系統。翻新工程不單減少了建築物的能耗，更為租戶提供了更具吸引力的辦公空間，可謂一舉兩得的雙贏方案。

香港土地嚴重短缺，無疑為發展商和建築設計師帶來了不少挑戰。然而，呂慶耀卻從這座城市的獨特地貌看出優勢。

「密度創造了機遇。」他續道：「例如，香港擁有全球最低的交通碳足跡。換言之，高密度的環境為我們帶來了高效的公共運輸和接駁系統。」

呂慶耀補充，這種城市密度，加上本港完善的交通網絡，更能便利講求效率的商家。「在香港，我能夠在上午完成三個會議，在北京的話則只能完成一個。」

該公司在香港以外的其中一個項目，正好展示了混合式發展的應用。桂林十如是工業旅遊園區——園內既有工廠和工人宿舍，又設有高端商店和展覽，讓遊客了解該區的歷史。

這個項目讓 RLP 有機會創建一個可持續發展的園區，為僱員打造舒適的工作環境。

「我們也會審視大量數據，以及當中的科學和科技，從而創造一個反饋系統，協助我們不斷改進設計。」

桂林十如亦提供寬敞的庭園，讓員工消閒放鬆。

建築是一門實用而又嚴謹的學科，從業員必須緊貼科技發展，確保建築物適得其用。另外，呂慶耀認為創意亦十分重要，也解釋了為何這份職業充滿趣味。

他說：「對藝術和人文有濃厚興趣十分重要。」

呂慶耀的靈感源自 20 世紀初的一些建築先驅，包括 Antoni Gaudi，其獨樹一幟的建築風格可體現於巴塞羅那的聖家大教堂；還有 Le Corbusier，他在漫長的職業生涯中創作了不少突破性的建築作品，藉此改善人民的生活和工作環境。

呂慶耀曾在香港、中國內地和紐約從事建築、項目管理和業務發展。然而，他的家庭背景驅使他自然而然踏上建築之路。

「我認為父親對我的影響很大。」他說：「我成長期間，看到他醉心工作，還跟我分享工作的樂趣。」

呂慶耀補充，建築是有形的實體，從中可以讓人體會到建築物和空間如何提升生活水平。

「建築的這一層面為我帶來很大的滿足感。」他又說：「在思考如何讓世界更美好時，就得考慮到生活的各個方面，例如人們怎樣生活、工作、睡覺等，所以我認為了解人類是第一步。」





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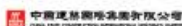
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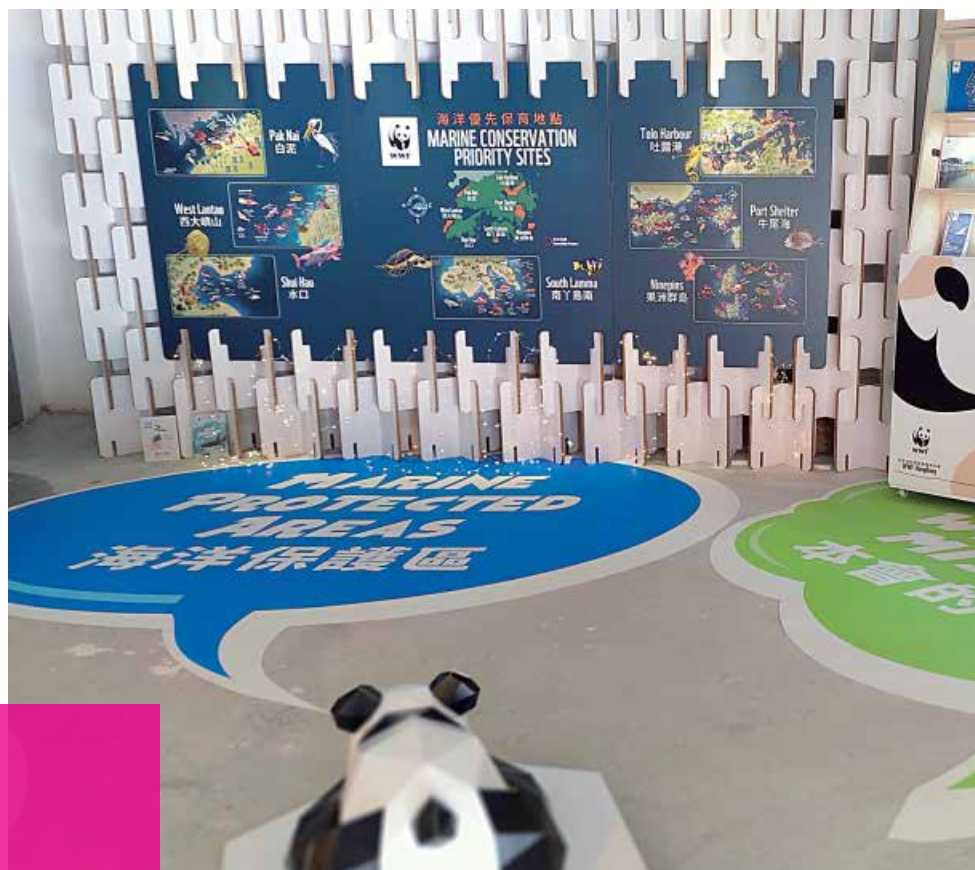
Artech Graphics offers eco-friendly packaging and design solutions for exhibitions
匯能印藝為展覽會提供環保包裝和設計方案

After attending an exhibition in the mid-2010s, Edward Yeung was shocked to see the amount of waste that had been left behind after the event. This spurred him to shift gears with Artech Graphics and pursue the goal of delivering environmentally friendly product packaging solutions.

The company, launched in 1994, first specialized in providing pre-press solutions, including colour management, packaging design, and packaging mock-up production to companies in Hong Kong and Mainland China. In more recent years, with their increased emphasis on sustainability, Yeung and his team also work to find ways to reduce waste production, while at the same time maintaining their high level of production quality

In the mid-2000s, printing entered the digital age, and Artech was among the first firms in Hong Kong to adapt and make use of the new technologies available. This quick adoption of new solutions earned them a name among graphics and printing services in Hong Kong and southern China, especially in colour management solutions for packaging businesses.

"For Artech, our role is being a reliable and professional consultant



who can provide practical solutions," said Yeung. This was a primary motivator for them to join HKGCC, as Yeung explained, "the connection to the Chamber's network of members and the valuable information provided by the Chamber can strengthen our business."

In 2019, the firm won the Innovation and Creativity Award at the Hong Kong Awards for Industries for their "Eco Decor Solution," which uses environmentally friendly methods to create new displays and exhibition panels.

"This was a most valuable and concrete form of recognition that gave us the confidence in continuing our business," said Yeung.

Hong Kong is a key location for arts and graphic design in the region, and has the advantage of being close to southern China, where many printing centres are located. However, in recent years, production has been shifting to other countries such as Vietnam, India and Cambodia.

"The shift would mean that we are losing our edge here in Hong Kong



in terms of communication and price,” said Yeung. This is not the only challenge facing the industry right now, as the Covid-19 pandemic means that many events and exhibitions have been rescheduled or cancelled.

But Artech Graphics is taking a positive path in response to the changing business environment. The company plans to expand into digital marketing, while continuing to explore the latest eco-friendly materials to stay ahead of the curve.



楊偉文幾年前出席過某個展會，看到活動完結後遺下了大量廢物，十分震驚。這驅使他改變匯能印藝的業務方向，致力提供環保的產品包裝方案。

該公司於 1994 年成立，專門為中港兩地企業提供印前方案，包括色彩管理、包裝設計及包裝模辦製作。近年，隨著匯能日益注重可持續發展，楊偉文及其團隊亦著力尋求減少產生廢物的方法，同時貫徹高品質的製作。

2000 年代中，印刷進入了數碼時代，而匯能是香港最早一批引入新技術的企業之一。迅速採納新方案，讓他們在香港和華南的平面設計和印刷服務業打響名堂，尤其是為包裝公司提供色彩管理方案。

楊偉文表示：「對匯能來說，我們的角色是擔當專業可靠的顧問，提供切實可行的方案。」這是他們加入總商會的主要原因，他又解釋：「總商會提供的會員網絡和寶貴資訊，有助加強公司的業務。」

2019 年，該公司憑藉其「Eco Decor」方案贏得「香港工業獎：創意獎」；該方案以環保的方式製作新的展覽布置和展板。

楊偉文說：「這是對公司最寶貴、最具體的肯定，讓我們對未來業務發展充滿信心。」

香港是區內藝術和平面設計的據點，坐擁毗鄰華南地區眾多印刷中心的優勢。然而，生產線近年已遷往越南、印度和柬埔寨等其他國家。

楊偉文說：「這種轉變意味香港在通訊和價格方面正失去優勢。」這並非業界當前面臨的唯一挑戰，因為冠狀病毒疫情亦導致不少活動和展覽改期或取消。

然而，匯能正積極應對不斷變化的商業環境。該公司計劃拓展數碼營銷業務，同時繼續探索嶄新的環保材料，保持領先地位。

Company : **Artech Graphics 匯能印藝**

HKGCC Membership No. 總商會會員編號：HKA0899

Established 創辦年份：2018

Website 網站：www.artechgraphics.com.hk/

Goodbye to Single Use

告別一次即棄

Lexington Limited helps consumers to 'buy better, buy less' for a greener future

誠信行貿易有限公司協助消費者實踐「買少些，買好些」的原則，實現更環保未來

lunch boxes and shopping bags.

"Lexngo incorporates product design into daily lifestyle products that encourages the reduction in consumption of one-off disposable products," said

good quality products and brands that align with their increasingly environmentally conscious values.

"At Lexngo, we incorporate the three 'R's into our product designs – the ecological concepts of

reduce, reuse and recycle", said Wong. "This coincides with our business motto: 'Buy better, Buy less,' which aims to lessen the burden on Earth's limited resources".

With its offices in Hong Kong and Singapore and

manufacturing facilities in Guangdong, Lexington Limited aims to spread environmental awareness through the promotion of their Lexngo brand through Hong Kong, Mainland China, Asia and ASEAN countries. This mission to spread the message is an

Meeting the needs of today's consumers without compromising the delicate ecosystem of the planet is a challenge for businesses around the world.

But it is also an opportunity, as more and more people are interested in a sustainable lifestyle.

Lexington Limited designs eco-friendly lifestyle products with the aim of creating a better environment and to nurture the well-being of the current and future generations. The company's house brand, Lexngo, includes products such as reusable drinking straws, foldable drinking bottles/mugs, collapsible



Co-founder and Director Carlotta Wong.

In recent years, awareness of environmental issues and the damage done to the planet by disposable plastic has increased significantly. As the public has become more educated on these matters, consumers have also begun to look for



important part of what the company does.

So, in addition to producing eco-friendly consumer products, the firm has also made a number of educational videos and held CSR events with various organizations

and non-government bodies, in order to give back to the community.

"Society can experience behavioral changes if solutions are provided and education efforts are increased," said Wong.

By joining HKGCC, Lexington Limited aims to connect with like-minded members of the Chamber's network. Cooperation with other companies will help to nurture the development of an eco-friendly business community in Hong Kong and beyond, for the benefit of generations to come.

要滿足現今消費者的需要而又不損害地球脆弱的生態，是全世界各企業的挑战所在。

然而，隨著愈來愈多人對可持續的生活方式感興趣，這同時亦創造了機會。

誠信行貿易設計環保生活用品，致力打造更美好的環境，為我們

和下一代謀福。該公司的自家品牌「樂力高」提供可重用飲管、可摺合水樽／水杯、可摺疊食物盒和環保購物袋等產品。

共同創辦人兼董事王詠儀表示：「樂力高把產品設計融入日常生活用品，以鼓勵減少使用一次性即棄產品。」

「樂力高的產品設計貫徹『3R』生態概念，即 Reduce（減少使用）、Reuse（物盡其用）及 Recycle（循環再造）。」王詠儀續道：「這與我們的營商理念配合一致：『買少些，買好些』（buy better, buy less），目的是減輕對地球有限資源造成的負擔。」



誠信行貿易在香港和新加坡均設有辦事處，並在廣東設立生產線，著力通過推廣旗下的樂力高品牌，向香港、中國內地、亞洲以至東盟國家宣揚環保意識。宣揚訊息的使命，是該公司的核心工作之一。

因此，該公司除了生產環保消費品，還製作了不少教育影片，並與不同組織和非政府機構合辦企業社會責任活動，回饋社會。

王詠儀說：「只要能夠提供方案和加強教育，社會就會出現行為改變。」



近年，人們的環保意識大大提高，日益關注即棄塑膠對地球造成的禍害。隨著公眾對這些問題的認識日漸增加，消費者亦開始尋求優質的產品和品牌，積極實踐環保理念。

誠信行貿易希望藉著加入總商會，能夠與志同道合的會員聯繫交流。與其他企業合作，將有助推動綠色商界在香港以至海外地區的發展，造福下一代。

Company : Lexington Ltd 誠信行貿易有限公司
HKGCC Membership No. 總商會會員編號：HKL0634
Established 創辦年份：1989
Website 網站：www.lexlim.com/

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Dramatic Dishes

花哨美饌

With flourishes from flame to ice, Forte's menu delights the eye as well as the taste buds, reports the Chamber's staff writer Elmo Wong

冰火交織，華麗演繹：Forte 的菜餚讓饕客極盡味覺與視覺享受 本刊記者王靜雯

With its huge cuts of steak, flambéed dishes and dry-ice swathed desserts, Forte offers plenty of photo-worthy moments for diners at the restaurant, located in L'Hotel Élan in the heart of East Kowloon.

Forte's culinary team, helmed by Chef Cheuk Sin, combines western and eastern flavours to create a wide variety of innovative dishes, and its offerings include a semi-buffet lunch and dinner. Hearty meat dishes abound at Forte, but there are also plenty of seafood and veggie options as well as gluten-free and halal choices, so there really is something to delight every diner.



Australian Beef Wellington with Foie Gras 澳洲威靈頓穀飼牛柳配鴨肝

Australian beef tenderloin, Parma ham, thick slices of duck liver and mixed mushrooms are wrapped in homemade pastry and baked until golden brown. This richly flavoured individual Beef Wellington is served with Italian risotto balls, seasonal vegetables and a black truffle gravy.

澳洲牛腰肉、帕馬火腿、厚切鴨肝和雜菌盡數包裹在自家製酥皮內，再焗至金黃鬆脆。一人份量的威靈頓牛柳滋味濃郁，隨伴意大利飯糰、時令蔬菜和黑松露醬汁。

厚切肉排、火炙餐點，以至乾冰薄霧繚繞的甜品——位於東九龍如心艾朗酒店的 Forte 創出道道別出心裁的佳餚，讓餐廳食客禁不住拍照留影。

Forte 的烹飪團隊由主廚單卓如帶領，糅合東西風味，炮製出多元化的新穎菜式，並以半自助形式呈獻午餐和晚餐。Forte 不僅肉類菜式繁多，海鮮和素菜選項同樣豐富，更提供無麩質和清真食品，確保每一位食客都能大快朵頤。

Forte

38 Chong Yip Street, Kwun Tong, Hong Kong
觀塘創業街38號
3968 8222



Slow Roasted Chamiton Pork Shoulder from Kagoshima, Japan 慢燒鹿兒島茶美豚肩扒

Pork shoulder loin from Kagoshima is specially selected for its high nutritional value and tender meat that comes from green tea-fed Japanese pigs. Carefully seared until the fat is caramelized, the juicy pork loin is served slightly pink for the ideal texture. An accompanying creamy Belgian vegetable stew perfectly complements the pork.

這道菜特選鹿兒島豚肩扒入饌，取其營養豐富，加上豬隻以綠茶飼餵，肉質嫩滑。廚師把豚肩仔細輕煎至油香滿溢，軟腴多汁，色澤微粉。伴碟的軟滑比利時雜菜蓉，更是豚肉的絕配。



Thai-styled Flame-grilled Chicken with Crispy Roti Paratha 泰式火焰烤雞伴印度烤餅

Chicken is marinated with Thai sea salt, lemongrass, ginger and spices for two days and then freshly roasted to order. The chicken is served whole and then flambéed at the table by Forte's staff for the ultimate crispy skin. This popular chicken dish for two is served with homemade roti paratha.

雞肉先以泰國海鹽、香茅、薑片和香料醃製兩天，即叫即烤。原隻鮮雞上桌時，由 Forte 店員即席明火烤炙，直至外皮酥脆。吃時佐以自家製的印度烤餅，甚是匹配，難怪這道二人菜式大受食客歡迎。



Grilled Australian Corn-fed Tomahawk Steak 澳洲穀飼斧頭牛扒

This large tomahawk steak for four people is Forte's iconic sharing dish. The steak is slow-cooked then grilled for tender and juicy meat, and served with roast potatoes, seasonal vegetables, roast garlic and rosemary. This impressive cut is ideal for a photo moment, and the restaurant's staff are on hand to help diners slice the meat for sharing.

四人分的斧頭牛扒是 Forte 的招牌菜，最宜分甘同味。牛扒先慢煮，再香烤，確保肉質嫩滑多汁，並配以焗薯、時蔬、烤蒜和迷迭香。偌大的牛扒正好成為鏡頭下的主角，餐廳店員亦隨時候命，按食客所需將牛扒切件奉上。



Baked Alaska 冰火雪山

Forte's take on this classic dessert combines ice and fire to dramatic effect. Homemade vanilla ice-cream and sponge cake are enclosed in flambéed meringue, and served on a tray designed for dry-ice effect. This fun presentation is a popular choice among diners to surprise friends and relatives celebrating their birthday.

Forte 重新演繹這道經典甜品，融入冰火元素，讓食客目眩神迷。自家製的香草雪糕和海綿蛋糕以一層火炙蛋白霜包裹，置在特製的乾冰托盤上，煙霧瀰漫。這款甜點憑藉趣致的賣相，成為了親朋好友慶祝生日的最佳驚喜。

Chef's Profile 大廚小檔

"Cooking is a combination of theory and chemistry. On one hand you need to be familiar with the ingredients and techniques, on the other hand you need to keep the timing and temperature under control," said Forte's Chef de Cuisine Cheuk Sin. **"This chemistry is what keeps me passionate about cooking."**

A deep understanding of ingredients is crucial for creating good dishes, Chef Cheuk added, and he enjoys making the most of seasonal produce when he designs new menus for the restaurant.

Chef Cheuk learned western cooking techniques in his first hotel job, and over the past 20 years has honed his skills in cuisines including Italian, German and Belgian as well as Chinese. This diverse background gives him the deep knowledge to deliver the variety of international flavours at Forte.

「烹飪是理論與化學的結晶。一方面你需要對食材了然於胸，技藝嫺熟，另一方面要掌握時間，控制火候。」Forte 行政總廚卓卓如續道：「這個化學作用，正是讓我對烹飪熱情不減的原因。」

卓師傅補充，對食材瞭如指掌，是烹調佳餚美饌的必然之道，而在設計新菜譜時，他亦喜歡選用時令食材。

卓師傅在一家酒店餐廳展開其烹飪事業，更習得一身西廚技藝。過去 20 年，他鑽研了意大利、德國、比利時和中國等多國菜式。多元的入廚背景讓他積累了廣博的知識，在 Forte 煮出各色各樣的環球美食。



Banking Boost for GBA

提振大灣區銀行業

Growing wealth in the Greater Bay Area combined with further opening up of the financial services sector is creating new opportunities for Hong Kong investors and businesses

大灣區日益富裕，加上區內金融服務業進一步開放，為香港投資者和企業創造新機遇

As the Greater Bay Area (GBA) continues to grow, recent publications from the Mainland authorities have provided further guidance to the region's development and opening up.

In particular, the "Circular 95" guideline released in May contains 30 articles specifically covering financial services in the GBA.

"Circular 95 is important because it sets the foundation for the various developments affecting financial services in the near future," said Florence Yip, Asia Pacific Tax Leader Financial Services, Asset & Wealth Management, PwC Hong Kong, speaking at a Chamber webinar on 3 August.

The key elements of Circular 95 are that cross-border financial services should serve the real economy,

be mutually beneficial and market-led, promote innovation and manage risk.

The guideline outlines further opening up of investment and insurance products, and has an emphasis on green finance. Shortly after Circular 95, the Wealth Management Connect scheme was announced, which will allow cross-border investment in the banking sector.

The GDP of the GBA is now 12% of China's total, and is ahead of that of South Korea. This offers huge potential for financial services, Yip said, but some hurdles still remain.

"For any financial market to become a leader, you need to have free flow of people, data and capital. Obviously, in Hong Kong, we have already achieved this, but there are still challenges across the GBA."

These include the ability to deploy staff across the region. Recognition of qualifications would help, however, according to the "mutual benefit" principal of Circular 95, this would have to be reciprocal.

"Hong Kong people who want to work in the nine Mainland cities want their qualifications to be

recognised," Yip said. "But if they open the door to Hong Kong professionals, will Hong Kong also open the door for professionals from the nine cities?"

Yip also shared the results of a PwC survey carried out in June on developing a GBA mindset, which found that investors from across Asia were expected to be interested in investment opportunities in China.

Dixon Wong, Head of Financial Services at Invest Hong Kong, said that the GBA's expected continued growth would offer huge B2B and B2C opportunities for the financial services sector.

"The key contributor to the success of the Greater Bay Area is the great infrastructure that is unequalled anywhere else in China," he said. The Mainland's return to growth in recent months as the pandemic has retreated gives further reason for confidence.

"Surveys show that companies in the Greater Bay Area expect to see continued normalisation in China, backed by aggressive monetary and fiscal support," he said.

The strategic focus going forward will be in areas including wealth management, especially in green products, offshore RMB and fintech.

"Wealth Management Connect will offer broader diversity for GBA residents, and for financial institutions including banks," he said. "There is increasing demand for diverse investment including offshore investment by Mainland investors. Meanwhile, Hong Kong investors are attracted by higher rates in Mainland savings accounts."



Looking ahead, a proposed Insurance Connect may be the next step, and it is likely that Hong Kong companies will be able to set up centres to serve new clients in the Mainland.

The changes also offer opportunities for family offices, especially as the number of high-net-worth individuals on the Mainland continues to grow, Wong said. "Basically, Greater Bay Area billionaires see Hong Kong as the natural choice for setting up family offices."

Looking forward, as industry in the GBA continues to prosper, more top talent will move to the region, so the demand for financial services can only grow, Wong concluded.

Esmond Lee, CEO of Euroclear Bank Hong Kong Branch, said that one of the most important criteria of the Wealth Management Connect was the bundling of remittance and investment banks.

"There is increasing demand for diverse investment including offshore investment by Mainland investors. Meanwhile, Hong Kong investors are attracted by higher rates in Mainland savings accounts."

- Dixon Wong, Head of Financial Services at Invest Hong Kong

"For example, investors in the Mainland investing in financial products in Hong Kong will need to engage a remittance bank in Mainland China to remit the money to an investment bank in Hong Kong."

Any funds returned to the Mainland will go back to the same remittance bank. This will create a closed loop and ensure that funds only go to approved products.

Besides the three Connect schemes – stock, bond and wealth – Lee noted that there are other ways that capital can flow within the GBA. For example, he suggested, could Hong Kong's Faster Payment System be used for cross-border payments?

This would have the benefit of providing an alternative to SWIFT,

Lee said, which would be more attractive to the Mainland authorities.

Digital RMB is another development, and Mainland banks could potentially issue digital RMB to banks across the GBA, including in Hong Kong. "Digital RMB is different from paper currency because they can track and record the transmission, as well as the transmission channel."

The GBA also offers further potential for Hong Kong's foreign exchange market, which is already considerable, with US\$632 billion-equivalent average daily trading.

"The Greater Bay Area, in the longer term, could become a very large economy, and it will need a large and well-developed foreign exchange market," Lee said. "That role will be played by Hong Kong. The foreign exchange market is the jewel in the crown of

the financial services that investors can benefit from in Hong Kong."

大灣區持續增長，內地當局近日再就該區的發展和開放發布指引。

特別值得關注是5月公布的《關於金融支持粵港澳大灣區建設的意見》（95號文），針對大灣區金融服務業提出了30條意見。

羅兵咸永道亞太區金融、資產及財富管理服務部稅務主管合夥人葉招桂芳在總商會8月3日的網上研討會表示：「95號文為未來金融服務業相關的各項發展奠定了基礎，意義重大。」

95號文闡明跨境金融服務應以服務實體經濟為本，達到互惠互利、市場主導，以及推動創新和管理風險。

指引提出進一步開放投資及保險產品，並強調發展綠色金融。「跨境理財通」亦於95號文頒布不久出台，計劃將開放銀行業的跨境投資。

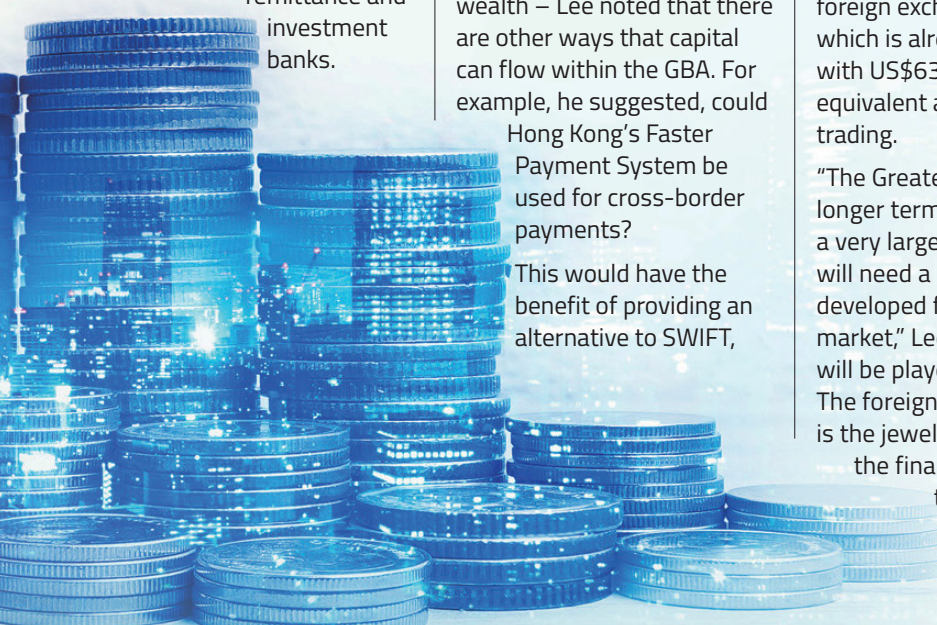
目前大灣區的生產總值為全中國的12%，較南韓還高。葉招桂芳指出，區內的金融服務極具發展潛力，不過部分障礙仍然存在。

「要成為領先的金融市場，就需要自由流通的人員、數據和資本。香港顯然已經坐擁這些要素，但大灣區內卻仍面對不少挑戰。」

這包括調派人員到區內各地的能力。資歷承認固然重要，不過據95號文提及的「互惠」原則，此舉必須要是雙向的。

「有意在區內九市工作的港人希望資歷獲得承認。」葉招桂芳說：「但若這些城市為香港專才打開大門，香港又是否會同樣歡迎九個城市的專才呢？」

葉招桂芳又分享了羅兵咸永道6月一項有關發展大灣區思維的調查，結果預測亞洲多地的投資者都會對中國的投資機會感興趣。





「內地投資者愈來愈講求投資多元化，其中包括離岸投資。另一方面，香港投資者則被內地儲蓄戶口的較高利率所吸引。」

——黃恆德 投資推廣署財經金融行業主管

投資推廣署財經金融行業主管黃恆德表示，大灣區增長勢頭預料將會持續，並在商戶對商戶（B2B）及商戶對顧客（B2C）兩方面均為金融服務業帶來龐大商機。

他說：「大灣區成功的最大助力，來自中國其他地方無法比擬的強大基建。」隨疫情消退，內地在近月重回增長軌道，更為前景添上信心。

黃恆德指出：「調查顯示，大灣區企業預期中國在積極的貨幣和財政措施支持下，將持續回復常態。」

未來的策略重點，將落在財富

管理等範疇，尤其綠色產品、離岸人民幣及金融科技。

「『跨境理財通』將為大灣區居民以至銀行等金融機構，提供更多元化的投資選擇。」他說：「內地投資者愈來愈講求投資多元化，其中包括離岸投資。另一方面，香港投資者則被內地儲蓄戶口的較高利率所吸引。」

放眼未來，下一步可能是推出「保險通」，而本港企業也可在內地設立中心服務新客戶。黃恆德認為，這些轉變亦為家族辦公室帶來了機遇，尤其內地的高資產淨值人口不斷增長。

「基本上，大灣區的億萬富翁都視香港為設立家族辦公室的自然之選。」

展望將來，大灣區各行各業將繼續蓬勃發展，更多頂尖人才亦會隨之進駐區內，因此市場對金融服務的需求只會有增無減，黃恆德如此總結。

歐洲清算銀行香港分行行政總裁李建英表示，「跨境理財通」其中一項關鍵條件，是綁定匯款及投資銀行。

「例如內地投資者投資香港金融產品時，需要透過內地的匯款銀行，才能把款項匯至本港的投資銀行。」

任何回流內地的資金也會重返同一匯款銀行。這將形成一個密閉循環系統，確保資金只會投放於認可的產品。

除了「三通」計劃，即「滬港通」及「深港通」、「債券通」和「跨境理財通」，李建英指出資金還可透過其他渠道流通大灣區。正如他建議：香港的「轉數快」系統是否也可用於跨境支付呢？

他表示，此舉的好處是「轉數快」能夠提供環球銀行金融電訊協會（SWIFT）支付系統以外的新選項，對內地當局更具吸引力。

數碼人民幣是另一發展趨勢，內地銀行可望於將來向大灣區內（包括香港）的銀行發行數碼人民幣。「數碼人民幣有別於紙鈔，其交易流程和渠道均能被追蹤記錄。」

大灣區發展亦令香港外匯市場的潛力進一步提升；現時，本港外匯表現可觀，日均交易額為6,320億美元。

「長遠而言，大灣區有望成為巨大的經濟體，並將需要一個龐大且完善的外匯市場。」李建英說：「這個角色正好由香港充任。外匯市場可謂是金融服務的精髓，能夠讓來港的投資者受惠。」



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The first China-UAE Economic and Trade Digital Expo, hosted by the Ministry of Economy of the United Arab Emirates (UAE) and the China Council for the Promotion of International Trade, was held during 15-21 July, 2020. The online exhibition attracted more than 1,200 exhibitors from Mainland China and the UAE, and a number of Chamber members also participated in the event.

由中國國際貿易促進委員會及阿聯酋經濟部合辦的首個「中國—阿聯酋經濟貿易數字博覽會」於7月15至21日在網上舉行，吸引了來自中國內地及阿聯酋超過1,200個參展商，而本會多名會員亦有參與。

Several HKGCC members attended the China Jiangsu Virtual Forum of Trade in Services 2020, hosted by the Jiangsu Provincial Department of Commerce on 20 July. The Director-General of the Department of Commerce of Jiangsu Province briefed participants on the updated economic development in Jiangsu and the latest trends in trade in services. The project signing ceremony was also held online.

江蘇省商務廳於7月20日舉辦「2020江蘇服務貿易一雲上對接交流大會」。會上，商務廳廳長介紹江蘇省的經濟發展動向及服務貿易最新趨勢，並舉行了簽約儀式。本會若干會員亦有參與。

A webinar on “Facilitation Measures on Working and Living for Hong Kong Residents Living in the Mainland” – jointly hosted by the Wuhan Office of the HKSAR Government and the Hong Kong Chamber of Commerce in China – took place on 23 July. Chamber members who attended the webinar learnt about policies regarding working and living in the Mainland including social insurance, as well as relief measures for businesses including reduction in administration fees.

香港特區駐武漢經濟貿易辦事處與中國香港（地區）商會—武漢於7月23日合辦「港人在華中地區工作和生活的便利措施」網上專題講座。與會的本會會員了解到在內地工作和生活的相關政策，包括社會保險，以及企業紓困措施，例如減負方案。

New Guidelines for GBA Financial Services 大灣區金融服務新意見

In May this year, the Central Government reaffirmed its commitment to the development of the GBA with the release of a new guideline for the financial services sector. This document consists of a list of 30 Articles on topics including cross-border investment, boosting innovation, and improving the connectivity of financial markets. To learn more, the Chamber invited three experts to share their views at a webinar on 3 August.

Florence Yip, Asia Pacific Tax Leader of Financial Services, Asset & Wealth Management, PwC Hong Kong, said that the guideline is expected to further foster the real economic development of the GBA and deepen the mutually beneficial financial integration within the region. Dixon Wong, Head of Financial Services, Invest Hong Kong, noted that the GBA is a key wealth-creating region in Asia. There are about 80,000 ultra-high-net-worth families in Greater China and around one-fifth of these are located in the GBA, providing a potentially deep source of clients for Hong Kong financial services firms.

Esmond Lee, CEO, Euroclear Bank Hong Kong Branch, discussed the new Wealth Management Connect scheme, which was launched in late June and will enable cross-border investment in approved products. He said that the new scheme is likely to attract much more funds from the Mainland to Hong Kong and therefore will further boost the growth of the city's financial services industry.



今年5月，中央政府發布了針對金融服務業的新意見，重申建設大灣區的承諾。該文件就跨境投資、推動創新和改善金融市場互聯互通等方面提出共30條措施。為了解詳情，總商會邀來三位專家在8月3日的網上研討會分享見解。

羅兵咸永道亞太區金融、資產及財富管理服務部稅務主管合夥人葉招桂芳表示，《意見》有望進一步促進大灣區的實質經濟發展和深化區內的互利金融一體化。

投資推廣署財經金融行業主管黃恆德指出，大灣區是亞洲重要的創富地區。大中華區的超高淨值家庭約有80,000個，其中約五分之一來自大灣區，為香港的金融服務公司提供了大量潛在客源。

歐洲清算銀行香港分行行政總裁李建英談及於6月底開展的「跨境理財通」；該計劃將允許中港兩地居民跨境投資認可產品。他表示，新計劃或吸引更多內地資金流入香港，並將進一步促進本港金融服務業發展。

Chen Xi, Director-General of Hainan Department of Commerce, explained the updated Hainan Free Trade Port policy and investment opportunities to participants at the Hainan Investment Online and Offline Seminar, held in Guangzhou on 28 July. Twenty-four Chamber members joined the online seminar, which was jointly organized by KPMG and the Hainan Department of Commerce.

畢馬威中國與海南省商務廳於7月28日在廣州合辦「海南投資發展線上線下宣講推介會」。會上，海南商務廳廳長陳希講解海南自貿港政策動向和投資機遇。本會24名會員透過線上參會。

Innovation and Technology Opportunities 創新科技機遇



The Covid-19 pandemic has forced many enterprises to speed up the pace of digital transformation, and to become more innovative amid heightened competition. Three IT experts shared their views on the latest developments in the technology sector in the Mainland and Hong Kong at a Chamber webinar on 5 August, moderated by Jack Lau, Chairman of Swanland.AI. This webinar was one of the Chamber's "China After the Pandemic" series of events.

Wong Kam Fai, Associate Dean (External Affairs) of the Faculty of Engineering at the Chinese University of Hong Kong, predicted that technology would have a significant impact on industrial transformation. He also said that the demand side would drive the supply chain going forward.

When discussing the recent geopolitical issues that have impacted many Hong Kong businesses, Edward Lau, General Manager, Asia Pacific, Kingdee International Software Group, encouraged companies to consider the ASEAN market, which include several emerging markets with great potential.

According to research by Huawei, 97% of big corporates will be using AI by 2025. Ken Ho, Business Director at Huawei Cloud, explained that cloud services would provide the runway for AI to take off as businesses adapt to this new technology.

新冠病毒疫情迫使很多企業加快數碼轉型和加強創新，以應對日趨激烈的競爭。在總商會8月5日的網上研討會，三位資訊科技專家討論了港兩地科技業的最新動向。是次活動由Swanland.AI Ltd主席廖家俊主持，為總商會舉辦的「疫後中國」系列活動之一。

香港中文大學工程學院副院長（外務）黃錦輝預測科技將對產業轉型產生重大影響。他還指出，需求方將帶動供應鏈發展。談及近日的地緣政治問題對不少香港企業構成的影響，金蝶國際軟件集團亞太區總經理劉浩彬鼓勵企業考慮拓展東盟市場，包括幾個具有龐大潛力的新興市場。

根據華為一項研究，到2025年，97%的大型企業將採用人工智能。華為雲業務總監何啟祥解釋，隨著企業日漸適應這項新技術，雲端服務將為人工智能起飛提供跑道。



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Americas Committee 美洲委員會

Latin America Economic Outlook and Perspectives 拉丁美洲經濟展望

Latin America is an increasingly relevant region for the world's economy and has been offering new opportunities for Hong Kong businesses in recent years. However, a number of countries in the region have been hit hard by the Covid-19 epidemic. What is the economic outlook for Latin America? Banco Security's Chief Economist Felipe Jaque and Chief Representative Asia-Pacific Juan Lago spoke at a webinar on 29 July about the impact of Covid-19 in Latin America, the fiscal and monetary policy response in the region, as well as the challenges and perspectives in the medium and long term. The webinar was co-organized by HKGCC and organizations in Hong Kong, Tokyo, Singapore, Sydney and Santiago.

拉丁美洲對全球經濟的重要性愈來愈高，並在近年為香港企業帶來了新機遇。然而，區內不少國家受冠狀病毒疫情重挫。拉丁美洲的經濟展望如何？Banco Security 首席經濟師 Felipe Jaque 及亞太區首席代表 Juan Lago 在 7 月 29 日的網上研討會談論疫情對拉丁美洲的影響，又闡述該區的財政和貨幣對策，以及中、長期的挑戰和前景。是次網上研討會由總商會及來自香港、東京、新加坡、悉尼及聖地亞哥的多家機構聯合舉辦。

Economic Policy Committee 經濟政策委員會

The Chamber organized two online policy forums on 27 July and 4 August, in English and Cantonese, to collect views from members for consolidation into the Chamber's Policy Address submission to the Chief Executive.

總商會於 7 月 27 日和 8 月 4 日舉辦兩場網上政策論壇（分別以英語和廣東話進行），集思廣益，歸納會員意見後編製成總商會《施政報告》建議書，以提呈行政長官參詳。

The Mainland will recover quickly from the impact of the Covid-19 pandemic, said Helen Qiao, Managing Director and Chief Economist for Greater China and Head of Asia Economics Research at Bank of America Merrill Lynch. Qiao was speaking at a webinar on 20 August on the outlook for the Chinese economy. Although it shrank for the first time on record during the Covid-19 outbreak, the economy had already returned to growth. Qiao predicted that it would register 8.5% growth in 2021, following a 2% expansion this year. She added that a recent uptick in economic activity had been mainly driven by stronger investment and exports, and that recovery in consumption was still lagging.

在 8 月 20 日的網上研討會上，美國銀行美林集團董事總經理、大中華區首席經濟學家及亞洲經濟研究主管喬虹剖析中國經濟前景時表示，內地經濟將迅速從新冠病毒疫情中復蘇過來。儘管中國經濟在疫情期間錄得有紀錄以來首次收縮，但最近已恢復增長。喬虹預測經濟於今年增長 2% 後，在 2021 年再增長 8.5%。她又指近期經濟活動回升，主要受投資和出口增加帶動，但消費表現仍然滯後。



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



At a virtual committee meeting on 20 July, speakers including Jeffrey Ying and Dr Calvin Kwan – respectively Sustainability Manager at the MTR Corporation, and Head of Sustainability with Link Asset Management – shared their perspectives on the impact that Covid-19 had had on their companies' approach to sustainability. Other members on the discussion panel included Melanie Kwok, Senior Sustainability Manager of Sino Land Company, and Pamela Mar, Director of Sustainability with the Fung Group. At the same meeting, Mike Kilburn was re-elected chairman and Professor Steve Wong and Wilson Kwong were returned as vice chairmen.

港鐵公司持續發展經理英文瀚及領展資產管理有限公司可持續發展總經理關凱臨博士等多位講者參與 7 月 20 日的網上委員會會議，各就冠狀病毒疫情對其公司可持續發展方針的影響分享意見。研討小組的其他成員包括信和置業有限公司資深可持續發展經理郭鎧怡及馮氏集團永續發展總監馬家敏。會上，吳敏獲選連任主席，黃兆輝教授及鄺永銓則連任副主席。

GBA Working Group 大灣區工作小組



The Chamber's Greater Bay Area Working Group held a meeting on 13 August via Zoom. Sidney Chan, Director of the HKSAR Government's Hong Kong Economic and Trade Office in Guangdong, discussed the latest developments of Hong Kong enterprises in the GBA. He explained how they had overcome the difficulties they faced initially, their achievements and plans for future growth. Chan also shared some of the most pressing problems and hurdles that they are currently facing.

總商會大灣區工作小組於 8 月 13 日通過 Zoom 召開會議。會上，香港特區政府駐粵經濟貿易辦事處主任陳選堯討論香港企業在大灣區的最新發展，並講解他們如何克服早期面對的困難、企業成就和未來發展計劃。陳選堯還探討了他們當前面臨的一些迫切問題和障礙。

Legal Committee 法律委員會

Stephen Wong, Privacy Commissioner for Personal Data, spoke at a committee meeting on 17 July on the proposed legislative amendments to the Personal Data (Privacy) Ordinance (PDPO). The amendments were introduced at a meeting of the Legislative Council's Panel on Constitutional Affairs in January this year. Also at the meeting, Agnes Tan was returned as chairman, while Kenneth Ng, Gillian Meller and Nick Chan were re-elected as co-vice chairmen.



香港個人資料私隱專員黃繼兒在 7 月 17 日的委員會會議上，講解《個人資料（私隱）條例》的修訂建議；修例建議於 1 月在立法會政制事務委員會的會議上提出。席間，陳國萍獲選連任主席，伍成業、馬琳及陳曉峰亦當選連任副主席。

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

Town Hall Forum with HKMA Chief Executive Eddie Yue 議事論壇：香港金融管理局總裁余偉文

Even amid the turmoil of the past year, Hong Kong's financial systems have remained stable. At a webinar on 6 August, Eddie Yue, Chief Executive of the Hong Kong Monetary Authority (HKMA), explained the HKMA's work to maintain the city's attractiveness as a global financial hub, and its plans to further develop areas including technology, green finance and facilitating access to the Mainland market. He also answered questions from members on a wide range of topics from manpower to mobile payments, and helped ease businesses' worries about the impact of the ongoing trade tensions between the United States and China.

儘管過去一年經歷動盪，香港的金融體系依然穩定。在8月6日的網上研

討會，香港金融管理局總裁余偉文講解當局如何維持香港作為環球金融中心的吸引力，並闡釋了局方進一步發展科技、綠色金融，以及促進投資者進軍內地市場的計劃。他又解答了會員的提問，內容涵蓋人力資源以至流動支付等廣泛主題，並釋除商企對美中貿易關係持續緊張的疑慮。



Industry & Technology Committee 工業及科技委員會

Yee Yu, Chief Information Officer of Hung Hing Printing Group, spoke at a committee meeting on 29 July where he shared his company's journey in implementing Industry 4.0. At the same meeting, William Lai was re-elected chairman, with Nature Yang, Victor Lam and Patrick Lee returning as vice chairmen.

鴻興印刷集團資訊總監余仁義出席7月29日的委員會會議，分享其公司推行「工業4.0」的歷程。會上，黎元輝獲選連任主席，楊自然、林凱章和李世賢亦連任副主席。



Kelvin Ko, CEO of BPS Logistics Technology, explained how e-commerce companies could incorporate advanced automation

technologies into their logistics systems, and also discussed the benefits to businesses of carrying out such an upgrade. Speaking at a webinar on 13 August, he drew on case studies to illustrate the contributions made by "smart logistics" to enhancing customer experience and improving a company's bottom line.

威裕環球集團物流科技總監高繼維在8月13日的網上研討會，講解電子商貿企業如何能把先進的自動化科技融入物流系統，並探討企業實行業務升級的效益。他又援引實際案例，闡釋「智慧物流」對提升顧客體驗及企業利潤的幫助。



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

多位資深房地產專家出席7月31日的網上委員會會議，講解冠狀病毒疫情如何影響投資者的態度和優次。華懋集團行政總裁蔡宏興、Hodes Weill & Associates 合夥人 Alfredo Lobo 及漢斯有限合夥公司亞太區董事總經理 Claire Thielke 亦談論「環境、社會和企業管治」這個綜合概念漸受重視，以及其對投資策略和風險管理的影響。會上，蒲祿祺獲選連任主席，鍾斯史提芬及曾慶祥則續任副主席。



Retail & Tourism Committee 零售及旅遊委員會

David Ho, Senior Director of Intertek Hong Kong, and Sammy Tsui, Founder and Managing Director of China Tech Global, spoke at a committee meeting on 23 July on the range of solutions that has been developed to promote customer confidence amid health and hygiene concerns arising from Covid-19. At the same meeting, Sylvia Chung was re-elected committee chairman and Herve Accart and Hoi See Song were re-elected as co-vice chairmen.



天祥公證行有限公司高級總監 David Ho 及 China Tech Global 創辦人兼董事總經理崔永昌出席 7 月 23 日的委員會會議，講解在疫情引發的健康和衛生憂慮下，提升顧客信心的一系列方案。會上，鍾慧敏獲選連任主席，Herve Accart 及宋海西則獲選連任副主席。

Online shopping is providing a crucial option for retailers amid the ongoing local and global social restrictions. At a webinar on 6 August, Terry Iu and Wallace Leung, respectively Head of Vertical and Product Marketing Manager at Facebook, shared Facebook's approach to helping retailers, from small shops to global brands, connect with their customers by reimagining the online shopping experience.

在本地及全球實行社交限制措施之際，網上購物模式成為了零售商的重要選項。在 8 月 6 日的網上研討會，Facebook 大中華區行業總經理 Terry Iu 和產品經理 Wallace Leung 分享了該公司如何透過重塑網上購物體驗，協助小店以至環球品牌零售商連繫顧客。

Senior industry professionals from the real estate sector spoke at a virtual committee meeting on 31 July on the impact of Covid-19 on investor attitudes and priorities. Chinachem Group CEO Donald Choi, Hodes Weill & Associates Partner Alfredo Lobo and Hines Asia Pacific Managing Director Claire Thielke also discussed the growing awareness of issues such as ESG, and the impact that this has had on investment strategies and risk management. At the same meeting, Nicholas Brooke was re-elected chairman and Stephen Jones and Gilbert Tsang were returned as vice chairmen.

COMMITTEE CHAIRMEN 委員會主席



Legal Committee
法律委員會
Ms Agnes Tan
陳國萍女士



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



Membership Committee
會員關係委員會
Mr Leland Sun
孫立勳先生



Real Estate & Infrastructure Committee
地產及基建委員會
Mr Nicholas Brooke
蒲祿祺先生



Retail & Tourism Committee
零售及旅遊委員會
Ms Sylvia Chung
鍾慧敏女士



Shipping & Transport Committee
船務及運輸委員會
Mr Kenneth Bell
鮑健偉先生



Small & Medium Enterprises Committee
中小型企業委員會
Mr Norman Yeung
楊敏健先生



Taxation Committee
稅務委員會
Ms Alice Leung
梁愛麗女士



Taiwan Interest Group
台灣小組
Mr P C Yu
余鵬春先生



Women Executives Club
卓妍社
Ms Nikki Ng
黃敏華女士

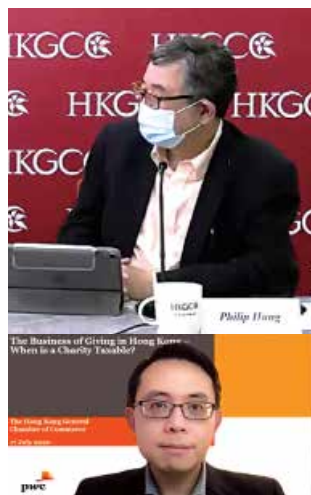


Young Executives Club
卓青社
Mr Eric Fok
霍啟山先生

Taxation Committee 稅務委員會

Philip Hung and Felix Tsang, respectively Director and Senior Manager of PwC Hong Kong Tax Controversy Services, gave an overview of the updated charity tax guide at a webinar on 17 July. They shared their insights on the implications of the revised guidelines on charities and donors, and provided a number of case studies to help members understand some of the common tax disputes that corporate charitable foundations may encounter.

羅兵咸永道總監洪宏德和高級經理曾韋堯出席 7 月 17 日的網上研討會，概述慈善團體稅務指南的最新修訂，並講解其對慈善組織及捐款人的影響。他們又引述了多個案例，協助會員了解企業慈善基金會常見的稅務爭議。



The Chamber made a submission on 7 August to the Financial Services and the Treasury Bureau (FSTB) on the Government's latest legislative proposals to introduce a statutory corporate rescue procedure and insolvent trading provisions. As part of the consultation process on the proposals, the committee organized a webinar on 23 July to enable members to exchange views with FSTB's Deputy Secretary Sam Hui and Billy Au, Principal Assistant Secretary for Financial Services. They were joined by Lillian Chow, Assistant Official Receiver (Legal Services) of the Official Receiver's Office, who explained the legal principles behind the proposals.

總商會就政府設立法定企業拯救程序及訂立無力償債情況下營商條文的建議，於 8 月 7 日向財經事務及庫務局提呈建議書。作為建議書諮詢程序的一環，委員會於 7 月 23 日舉行網上研討會，讓會員與財經事務及庫務局副秘書長許澤森及首席助理秘書長區家盛交換意見。破產管理署助理署長（法律事務）周麗蓮亦有與會，講解立法建議的法律原則。

Women Executives Club 卓妍社

Cally Chan, General Manager of Microsoft Hong Kong and Macau, shared her career journey as an executive at Microsoft with members at a virtual seminar on 7 August. She also discussed how Microsoft has been using innovative technologies to empower Hong Kong, including rolling out free e-learning software for schools and developing apps to help restaurants move to online ordering and delivery.

微軟香港及澳門總經理陳珊珊在 8 月 7 日的網上研討會，與會員分享她擔任微軟高管的職涯體驗。她還討論了微軟如何利用創新科技來提振香港，包括為學校推出免費的電子學習軟件，以及開發應用程式，協助餐廳轉用網上訂餐和送貨服務。



A submission on jurisdictions that Hong Kong should consider as treaty partners under Comprehensive Avoidance of Double Taxation Agreements (CDTA) was made to the Financial Services and the Treasury Bureau on 31 July. In the submission, the Chamber suggested a total of 20 jurisdictions for such CDTA negotiations. It also called on the Government to expedite current negotiations with Germany, Nigeria and Turkey.

總商會於 7 月 31 日就全面性避免雙重課稅協定的擬議締約夥伴向財經事務及庫務局提呈建議書。當中，總商會提出了 20 個司法管轄區作為協定談判對象，又促請政府加快與德國、尼日利亞及土耳其的談判進程。

Talent Development 人才發展

In the current uncertain business environment, proper credit analysis and financial management to avoid bad debts and maintain profit levels is a major challenge for SMEs. At a webinar on 17 July, Norris Chan, Consultant at Receivable Management Services, explored some strategies on default risk warning and debt recovery management for international trades by using iQor RMS Big Data Analytics. Chan also demonstrated a number of effective debt recovery processes, practices and techniques.

在當前不確定的營商環境，中小企業面臨的主要挑戰，在於如何透過適當的信貸分析和財務管理來避免壞賬和維持利潤水平。在7月17日的網上研討會，美國歐文氏商業顧問（香港）有限公司顧問陳有德講解怎樣利用 iQor RMS 大數據分析，實施國際貿易違約風險警示和追賬管理策略。

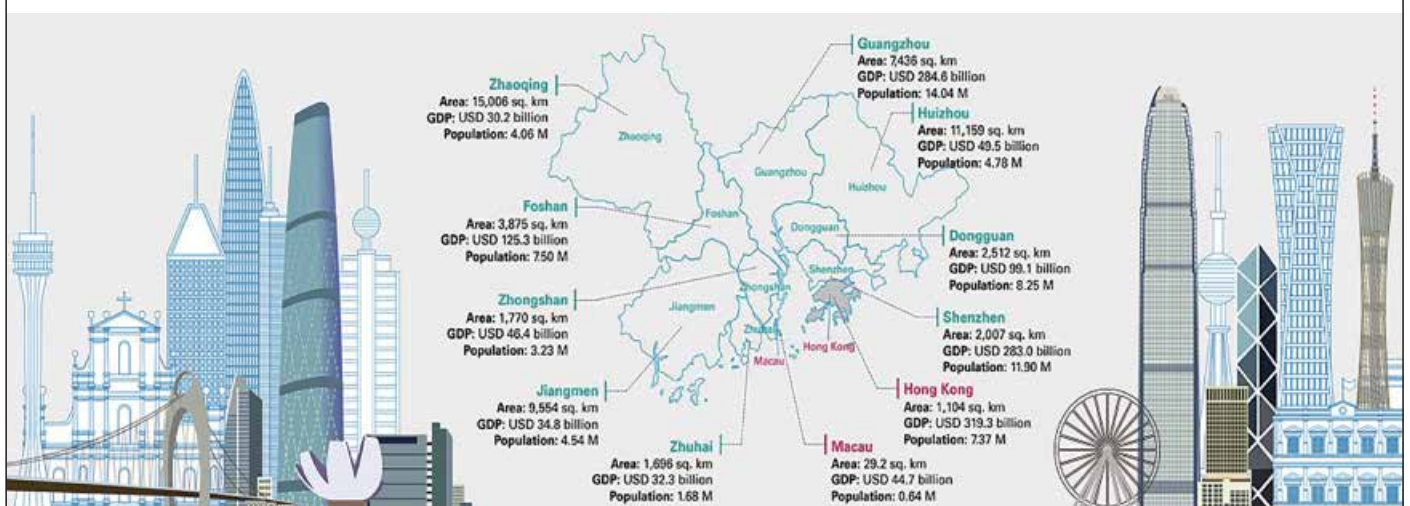


Raymond Fung, Principal Consultant at Strategic Consulting, analyzed some common HR challenges with participants in an online training session on 11 August. Using a number of recent court cases as examples, he discussed the revision of employment terms, how to handle employee misconduct, and social media policy issues. Fung also gave some practical advice to participants on how employers and HR managers can formulate enforceable policies addressing these issues.

卓思管理顧問有限公司首席顧問馮志文在8月11日的網上培訓活動，剖析了一些常見的人力資源挑戰。他以近日的法庭案件為例，討論僱傭條款的修訂、處理員工不當行為的方法，以及社交媒體政策議題。他還就僱主和人力資源經理如何制訂可行的應對政策提供實用建議。

HKGCC GREATER BAY AREA CORNER

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Empowering Hong Kong Businesses 提振香港企業



Microsoft's Cally Chan shares her career insights and discusses how technology is helping companies adapt amid the pandemic

微軟總經理陳珊珊分享職涯體驗，並剖析科技如何協助企業適應疫情下的營商環境

"Covid-19 has really changed how we live and work, and has affected all industries," said Cally Chan, General Manager of Microsoft Hong Kong and Macao.

Microsoft has long enabled its employees to work from home, Chan said, and is now helping businesses that have switched to remote working amid pandemic restrictions.

Speaking to Anna Yip, Executive Director and CEO of SmarTone, at a webinar on 7 August, Chan noted that remote working technology does not just mean video conferencing. Solutions are needed for all types of

business operations, including editing reports, reviewing sales performance, cybersecurity, compliance and even signing contracts.

It is not just the location of work that has changed, Chan added: "Besides remote working, the second 'new normal' to emerge amid the pandemic is business philosophy."

For example, timelines for projects have been dramatically shortened. Back in March, Microsoft worked with an e-commerce company that had secured a large amount of masks. "But the challenge was to get them to market," Chan said. "We helped to scale the e-commerce site, but we only had a week to implement it."

While Covid-19 has created uncertainty, it has also been an accelerator of digital transformation, and companies now understand how technology is essential to maintain business continuity, Chan said.

"In the future, digital skills will be as important as language skills. Not just in

the IT department: everyone needs to have digital skills, and companies need to help their employees to learn."

Chan said the pandemic had given Microsoft the opportunity to help the local community, for example by enabling restaurants to move to online ordering. It also launched an education package free to schools to facilitate remote learning. She expects this will become a key part of education in the future, just as remote working has become mainstream.

On diversity and inclusion, Chan reported that 40% of her employees are women and 20% are early-career professionals, and they represent a wide range of nationalities. She said that the visibility of women in the tech industry was changing.

"If you had asked me 10 years ago, it was true that it was not easy for a female to be a leader in a technology company," she said. "In my first leadership role, I was challenged on how I would cope with the male-

dominated environment, and I had to demonstrate that I could contribute something different.”

Nowadays, technology is an intrinsic part of all businesses and the environment has evolved. “So I would say that now is a golden moment for women to go into technology.”

Chan also shared some stories about her own career and business beliefs. To manage her workload while maintaining a good work-life balance, she said: “I’m quite a disciplined person, which means I manage my time in quite a well-organized manner.”

This means making time for enjoyable activities at the beginning and the end of each day: waking up early to do exercise, then then having dinner in the evening with her family.

“In the future, digital skills will be as important as language skills.”

「展望未來，數碼技能的重要性將可媲美語文能力。」

— Cally Chan, General Manager of Microsoft Hong Kong and Macao
——陳珊珊 微軟香港及澳門區總經理

Chan summed up her leadership philosophy as E3: “empathy, engage and empower.” She said that empowering employees is particularly important amid a fast-changing environment. “You need to provide a platform for people to deliver the best.”

Another part of her philosophy is summed up by ABC – ambition, balance and change. It is important for companies to nurture a culture of having a learning mentality, she added. “Technology changes so fast and it is impossible to know everything, so we all need to keep learning.”

**「新冠病毒疫情實實在在地改變了我們的生
活和工作模式，對各行各業均構成衝擊。」
微軟香港及澳門區總經理陳珊珊如是說。**

她續道，微軟一直允許僱員在家工作，並且正在為受疫情所限而轉用遙距辦公模式的企業提供協助。

在8月7日的網上研討會，陳珊珊與數碼通執行董事兼總裁葉安娜對談時表示，遙距工作科技所指的不僅是視像會議。業務運作的各個範疇，包括編輯報告、檢討銷售業績、網絡安全、合規，以至簽訂合約，都需要科技方案的支援。

改變的不只是工作地點。她補充：「除了遙距辦公，疫情衍生的第二個『新常態』是商業理念。」

例如，執行項目的時間大為縮減。早在3月時，微軟曾經與一家取得大量口罩貨源的電商公司合作。「但問題在於如何推出市場。」她說：「我們協助該電子商貿網站升級，但要在一星期內完成。」

儘管疫情帶來了不確定性，但同時亦加速了數碼轉型；陳珊珊解釋，企業現在意識到科技是確保業務持續運作的關鍵元素。

「展望未來，數碼技能的重要性將可媲美語文能力。不單是資訊科技部，人人都要具備數碼技能，企業需要就此為員工提供培訓。」

她指出，疫情讓微軟有機會幫助本地社群，例如協助餐廳轉用網上訂餐服務。該公司還為學校推出免費教學方案，以促進遙距學習。正如遙距工作成為主流一樣，她預期這種學習模式將成為未來教育的重要一環。

多元共融方面，陳珊珊說公司有四成僱員為女性，兩成為新進專業人士，而他們都來自全球多個國家。她認為女性參與科技業的比例正在改變。

「如果你問我十年前的情況，當時女性的確不容易當上科技公司的領導人。」她又說：「我上任領導層之初，曾被質疑怎樣在男性主導的環境下有所表現，因此我得證明自己能夠為公司做出不一樣的貢獻。」

隨著環境不斷演進，科技如今已成為所有企業不可或缺的一部分。「因此，我會說現在是女性投身科技界的黃金時機。」

陳珊珊還分享了個人事業發展歷程和商業信念。為了做好工作而又能維持良好的工作與生活平衡，她坦言：「我講求自律，能夠妥善管理和分配時間。」

那就是說，做自己喜歡的事情，讓每天都有個好開始和好結尾：早起做運動，晚上與家人吃飯。

陳珊珊以「E3」即易地而處（empathy）、投入參與（engage）和賦權自主（empower）總結其領導理念。她認為，

賦權員工這一點在瞬息萬變的商業環境尤其重

要，因為「你得提供一個平台，讓員工發揮所長。」

另一方面，ABC——抱負（ambition）、平衡（balance）和變革（change）亦是其領導理念的重要元素。她闡釋，企業需要培養持續學習的內部文化；「科技日新月異，要做到無所不知根本沒可能，所以我們每個人都要不斷學習。」





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

ASIA & AFRICA

Southeast Asia opportunities

Sep 8 11:30 am

HKCSI – EXECUTIVE

Latest start-up community developments

Sep 10 10:30 am

TAXATION

Ship leasing tax matters

Sep 11 3:00 pm

MANPOWER

Labour force update

Sep 16 2:30 pm

ECONOMIC POLICY

Hong Kong's healthcare system challenges

Sep 17 4:00 pm

SMALL & MEDIUM ENTERPRISES

Impact of U.S.-China tensions on local businesses

Sep 21 4:30 pm

ENVIRONMENT & SUSTAINABILITY

Sustainability reporting framework

Sep 23 4:00 pm

CHINA

GBA financial policies including Wealth Management Connect

Sep 24 4:30 pm

DIGITAL, INFORMATION & TELECOMMUNICATIONS

Digital governance

Sep 30 4:00 pm

WEBINARS

Visit website for full details and to register



THE ART OF APPRECIATIVE INQUIRY

Sep 2 2:00 – 6:00 pm



E-COMMERCE MARKETING FROM ZERO TO ONE

Sep 3 2:30 – 5:15 pm



FACILITATE AN INNOVATIVE AND RESILIENT WORKPLACE WITH DESIGN THINKING

Sep 8 2:30 – 5:30 pm



LEGAL ISSUES FROM RECRUITMENT TO POST-TERMINATION WITH LATEST CASES IN HONG KONG

Sep 9 9:30 am – 5:00 pm



HOW TO OPTIMIZE COSTS IN THE CLOUD?

Sep 10 4:00 – 5:00 pm



CHINA AFTER THE PANDEMIC SERIES: INDIVIDUAL TAX INCENTIVES AND WORKFORCE PLANNING IN GBA

Sep 11 11:00 am – 12:15 pm



BUILDING YOUR PERSONAL BRAND

Sep 15 11:00 am – 12:15 pm



CHINA AFTER THE PANDEMIC SERIES: EXPLORE THE OPPORTUNITIES IN GBA INSURANCE SECTOR

Sep 16 11:00 am – 12:15 pm



WOMEN IN INNOVATION AND TECHNOLOGY SERIES – FINTECH

Sep 16 2:30 – 3:15 pm



INDONESIA-ASEAN FTA AND HONG KONG'S ROLE

Sep 17 1:00 – 2:00 pm



HOW TO MANAGE TRANSFER PRICING CONTROVERSY IN THE RECENT HONG KONG TAX LANDSCAPE

Sep 18 11:00 am – 12:30 pm



COVID-19 IMPACT: RE-INDUSTRIALIZATION IN EUROPE?

Sep 22 4:00 – 5:00 pm



BUSINESS OPPORTUNITIES IN KOREA POST COVID-19 – BIOTECH, E-COMMERCE AND TRADE

Sep 23 1:00 – 2:00 pm



FAIR PLAY: DECIPHERING HONG KONG'S COMPETITION ORDINANCE

Sep 29 11:00 am – 12:00 pm



CULTIVATE POWER WITHOUT BEING INTIMIDATING

Sep 30 9:15 am – 12:315 pm

總商會流動程式 The Chamber's Bilingual App

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O2O Experience Journey O2O體驗之旅

Great customer experience involves elegant orchestration of all the moments customers engage with your company, whether visiting a physical space, attending an event, calling a hotline, or receiving an SMS alert. In this workshop, you will learn the tools that will help you to see your customers' entire journey, identify ways to make it more seamless, and unite your organization in delivering this vision.

Outline

- Introduction of design thinking and experience design
- Latest trends in O2O and OMO
- End-to-end experience journey design
- Designing an experience that mixes digital and non-digital interactions

出色的客戶體驗包括精心策劃客戶與公司互動的所有時刻，無論是到訪實體商店、參加活動、致電服務熱線，還是接收短訊。是次工作坊將有助參加者清楚了解客戶使用公司服務的整個過程，以便訂立方案確保服務更加無縫暢順，並使公司上下團結一致地實現這一願景。

內容：

- 介紹設計思維和經驗設計
- O2O和OMO的最新趨勢
- 端對端體驗之旅設計
- 設計數碼與非數碼兼備的互動體驗

Trainer : Daryl Choy
導師：蔡伯偉
Date : 6 October 2020
日期：2020年10月6日
Time : 2:30 - 5:15 p.m.
時間：下午2時30分至下午5時15分
Venue : HKGCC Theatre, 22/F United Centre
地點：金鐘統一中心22樓香港總商會演講廳
Language : Cantonese
語言：廣東話
Fees : Member \$800 / Non-member \$1,000
費用：會員\$800 / 非會員\$1,000

Daryl Choy
Chief Marketing
Officer - Hong Kong
of Tricor Services Ltd



蔡伯偉
香港首席市場總監
卓佳集團

Cultivate Power Without Being Intimidating

Part of successful leadership is having the ability to assert your position without intimidating others to the point where they are hesitant to take the initiative. For staff members to respect you, they need to feel that you are approachable and able to keep your emotions in check.

In this webinar, we will learn effective strategies to build rapport with different stakeholders and team members.

Participant will learn how to:

- Differentiate between power and authority
- Give and receive constructive feedback to change behaviour without creating resentment
- Maintain emotions when under pressure
- Develop strategies to deal more effectively with different stakeholders and team members under different conditions

Trainer : Andrew Fung

導師：楊日藍

Date : 30 September 2020

日期：2020年9月30日

Time : 9:15 a.m. - 12:15 p.m.

時間：上午9時15分至下午12時15分

This workshop will take place online

此工作坊將以網上形式進行

Language : English

語言：英語

Fees : Member \$850 / Non-member \$1,050

費用：會員\$850 / 非會員\$1,050

培養不令人生畏的領導風範

成功的企業領袖要能夠管理員工，但又不能讓員工感到懼怕而不願採取行動。要獲得團隊的尊重，領袖必須平易近人，樂於接納他人意見。

在是次網上研討會，參加者將學習與不同持分者建立融洽關係的有效策略。

學員將學會如何：

- 區分權力和權威
- 學習如何給予和接受建設性的反饋意見
- 掌握在壓力下保持冷靜的能力
- 制訂策略，以便在各種情況下都能有效地應對不同的持分者和團隊成員

Andrew Yeung,
Director of Training,
Dale Carnegie Hong Kong
and Macau



楊日藍
企業培訓總監
卡內基訓練香港及澳門

Strategies for Improving Inventory Management 提升庫存管理技巧策略

This workshop covers the following:

- Understand the common indicators for performance measurement in warehouse and inventory management
- Learn about different approaches to measuring inventory performance and their implications to an organization
- How to classify inventory and clear aging stock effectively. Introduction of Pareto analysis in inventory classification and its connection to the establishment of customer service levels for each inventory category
- Discuss the major considerations for implementing VMI operations and drafting VMI agreements
- Discuss some points to note for the implementation of cross docking in distribution centres. What factors should be taken into consideration before launching such an operation?
- Learn about various features of a WMS and how it supports effective inventory management

是次工作坊內容如下：

- 認識常用的倉儲及庫存管理績效度量指標
- 了解不同的庫存績效度量方式，以及其對公司庫存管理的啟示作用
- 如何做好庫存分類管理及去存貨老化等問題，並介紹柏拉圖（Pareto）分類法，以提升客戶服務水平
- 探討推行供應商管理庫存（VMI）及擬訂VMI協議的主要考量
- 在配送中心執行交叉配送（cross docking）的須知和考慮因素
- 了解庫存管理系統的特色及其如何支援有效的庫存管理

Ir. Dr. Irene Poon
DBA, MBus, BBus, CMILT,
MHKIE, MIPSHK

潘慧娟博士
DBA, MBus, BBus,
CMILT, MHKIE, MIPSHK



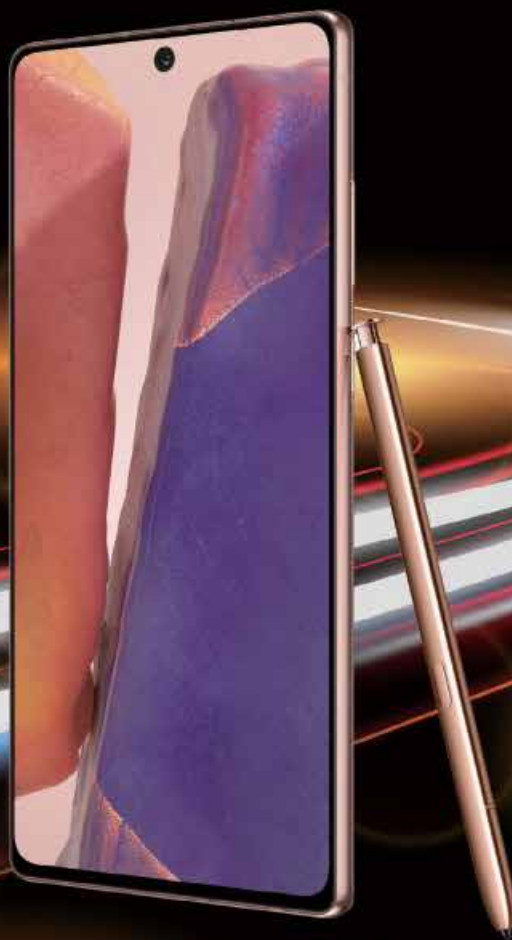
Trainer : Ir. Dr. Irene Poon
導師：潘慧娟博士
Date : 13 October 2020
日期：2020年10月13日
Time : 2:30 - 5:30 p.m.
時間：下午2時30分至5時30分
Venue : HKGCC Theatre, 22/F United Centre
地點：金鐘統一中心22樓香港總商會演講廳
Language : Cantonese
語言：廣東話
Fees : Member \$850 / Non-member \$1,050
費用：會員\$850 / 非會員\$1,050



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2020

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HKGCC has just launched the second edition of the Business Case Competition. This contest encourages third-level students to develop creative solutions for real-life business challenges, and promotes the exchange of innovative ideas between students and corporates.

The contest is open to all tertiary students and recent graduates in Hong Kong, and this year we aim to attract more than 1,000 entrants.

The Chamber is cooperating with five corporate sponsors to organize this year's event.



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End of
Application:
30 Oct (Fri)

Final Pitching &
Awards Ceremony:
22 Jan (Fri)

For more information, please scan the QR code or visit

www.chamber.org.hk/bcc2020/

