

Social Security Requirements for Foreigners Working in the Mainland 內地就業外國人的社會保險要求

the Bulletin

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MARCH 2012

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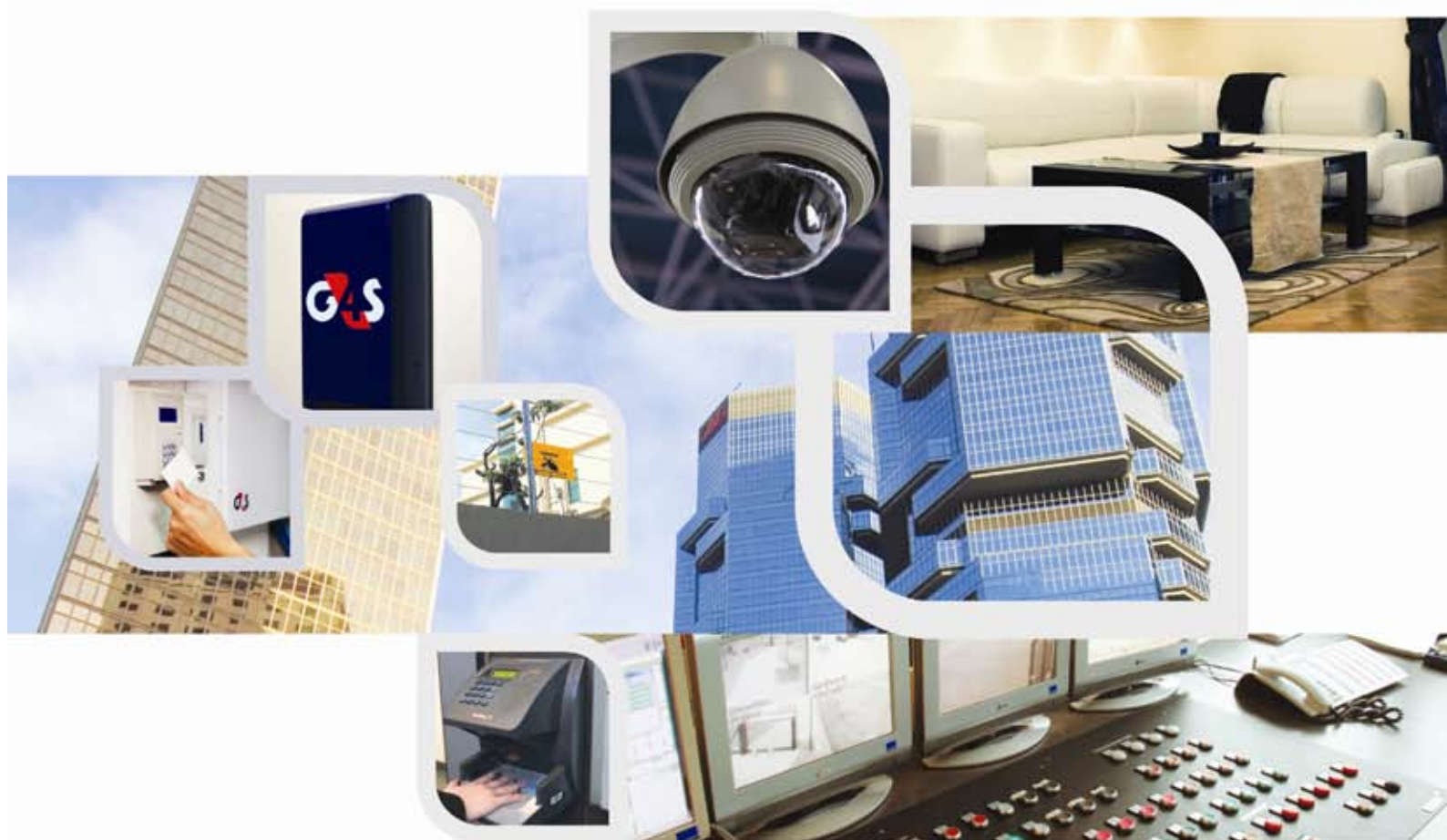
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及本屆政府最後一份《財政預算案》

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Voice of Business 商界之聲

The Hong Kong General Chamber of Commerce has been representing and safeguarding the interests of business in Hong Kong since 1861. 從1861年開始，香港總商會一直代表商界及捍衛它們的利益。



求同存異 Seeking Cohesion, Not Antagonism

By **Anthony Wu** 胡定旭

At a time when many governments around the world are struggling to repay their debts, Hong Kong is flush with cash. Our economic performance is due to our thriving free market economy and booming motherland, both of which we tend to take for granted sometimes.

Our economic integration with the Mainland is being reinforced with ongoing infrastructure projects, which will benefit the entire PRD region. Ernst & Young's Globalization Index released last month reminded us of the importance of an open economy, with Hong Kong again topping the index, closely followed by Singapore. At a seminar jointly organized by the Chamber and E&Y to discuss the findings, speakers pointed out that Asia's most open economies are also the healthiest. However, they warned that an inherent problem of antagonism with people becoming increasingly intolerant and negative is undermining our success.

We have seen plenty of evidence of this in Legco with political parties joust with ministers to win populist points, and people on the streets tarring all Mainland tourists with the same brush when an unsuspecting visitor offends a local. With so many important issues to focus our attention on, I believe focusing our energy on improving our environment, tackling social concerns and honing our competitiveness would be more constructive than lambasting visitors for offending local sensibilities.

Of course we should not encourage inappropriate behaviour, but we also should not overreact. "When in Rome, do as the Romans do" is the adage travellers the world over are encouraged to adopt, including the 30 million Mainland tourists who are expected to visit Hong Kong this year. As a pluralistic society in one of the most cosmopolitan cities in the world, we need to be understanding and tolerant of different cultures. But if we aren't careful, we can easily earn a reputation as a place to avoid, and lose not only a tremendous business opportunity but also a lot of jobs for people who don't have the advantages of higher education. ❀

Anthony Wu is Chairman of the Hong Kong General Chamber of Commerce.
胡定旭為香港總商會主席。

正當各地多個政府為償債而苦苦掙扎之際，香港庫房卻水浸。我們的經濟表現有賴暢旺的自由市場經濟，以及繁榮興盛的祖國支持，不過，有時我們都會視之為理所當然。

持續開展的基建項目不但深化了我們與內地的經濟融合，也使整個珠三角地區受惠。安永上月發表全球化指數，香港再度稱冠，新加坡則緊隨其後，這個結果提醒了我們，開放型經濟的重要性。在總商會與安永合辦的研討會上，講者們指出，亞洲最開放的經濟體也是最健康的經濟體。但他們警告，市民日漸變得偏執和負面，衍生社會對立的問題，也影響經濟體系的成功。

As a pluralistic society in one of the most cosmopolitan cities in the world, we need to be understanding and tolerant of different cultures.

作為全球其中一個多元化的國際大都會，我們需要理解和包容不同文化。

這種對立現象俯拾即是，立法會有政黨為爭取民意而與官員們激辯，有內地旅客冒犯了一名本地人，有市民憤而上街，嚴斥所有內地旅客。鑒於有太多重要議題需要專注處理，我認為把精力集中在改善環境、回應社會關注，以及提升競爭力，比痛罵旅客更有建設性。

當然，我們不應鼓勵不當行為，但也不應反應過大。「入鄉隨俗」是各地旅客，包括預計今年訪港的3,000萬內地旅客，都應遵守的格言。作為全球其中一個多元化的國際大都會，我們需要理解和包容不同文化。一不小心，我們就很容易蒙上污名，損失的不只是龐大的商機，還有低學歷人士的大量就業機會。 ❀



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2. Economic stability 經濟穩定	61%
3. Government / regulatory framework 政府/監管架構	59%
4. Political stability 政治穩定	56%
5. Cost of office / space rental 辦公室/場所租賃成本	48%
6. Access to quality local talent 可招攬當地優秀人才	47%
7. Proximity to other markets in a region 與區內其他市場的距離	43%
8. Cost / standard of living 生活成本/水準	35%

Source 資料來源: Regus 雷格斯

Research reveals the secrets of business success 研究報告揭示營商成功秘訣

A survey tries to uncover the factors that Hong Kong's business community believe are most vital to ensuring a market is business-friendly. 調查披露香港商界心目中良好營商環境的關鍵因素。



Waiting for spring 等待春天

China manufacturing growth continued to slow on declining new orders, despite the marginal improvement of headline PMI led by expanding production and hiring after the Chinese New Year. Weak external demand and domestic investment poses more downside risks to growth, which is likely to slow to around 8% y-o-y in 1Q. Although input inflation picked up modestly, price pressures are unlikely to be a major concern in the near term. Both PPI and CPI readings are on track to ease further, providing room for PBoC to deliver at least a further 100bp RRR cuts in the coming months.

春節後生產活動加快、就業市場回升，帶動滙豐中國製造業採購經理人指數（PMI）小幅反彈，但這無改整體經濟增速放緩的趨勢。新訂單指數仍繼續走低，內需增長尚未出現實質性反彈。外部需求仍在惡化，進一步加劇了經濟增長下行的風險。GDP增速可能在第一季繼續回落至8%左右。儘管投入品價格略有反彈，但通脹短期內仍會上升。在整體通脹壓力仍在放緩的背景，央行應繼續加大政策寬鬆的力度，預計未來幾個月準備金率還將下調至少100個基點。

Summary of HSBC China Manufacturing PMI (Seasonally adjusted)
滙豐中國製造業PMI 摘要（經季節性調整）

	Dec 11 2011年12月	Jan 12 2012年1月	Feb 12 2012年2月
PMI Index PMI指數	48.7	48.8	49.6
Output 產出	49.4	47.6	50.2
New Orders 新訂單	46.9	49.1	48.5
Employment 就業	49.2	49.5	51.1
Suppliers' Delivery Times 供應商供貨時間	48.9	48.8	49.1
Stocks of Purchases 採購庫存	47.8	45.8	46.8
Input Prices 投入價格	44.3	46.0	50.6
Quantity of Purchases 採購數量	49.2	46.9	47.1
Stocks of Finished Goods 成品庫存	51.3	48.2	50.8
New Export Orders 新出口訂單	49.7	50.4	47.5
Output Prices 出廠價格	43.8	44.1	48.4
Backlogs of Work 積壓工作	49.3	50.8	49.9

Source 資料來源: Markit, HSBC 滙豐Markit

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Graphic Design: **Andy Wong**
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Tel: 2375 2311 Fax: 3015 3747 Email: jeremy@omjmedia.com
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電話: 2529 9229
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承印: **奧瑪製作室有限公司**
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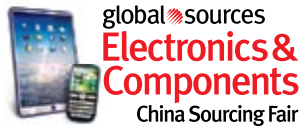
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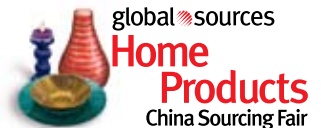
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實際可行的預算案 A Solid Budget

By Jeffrey Lam 林健鋒

In his Budget presented to Legco last month, Financial Secretary John Tsang announced \$80 billion worth of relief measures to help ease the hardships of the public and enterprises. I think this Budget is worth supporting, because it balances the needs of people from all walks of life, and helps us prepare for our future economic development.

I am particularly pleased that many of our proposals were adopted to help businesses. For instance, increasing the loan guarantee ratio to 80% and reducing the annual guarantee fee for loans under the SME Financing Guarantee Scheme will help enterprises save up to 70% on the guarantee fee, compared to the current rate. These and other measures, such as the profits tax rebate, waiving business registration fees and halving charges for import and export declarations will increase liquidity to help enterprises struggling with the lingering financial crisis.

Moreover, I am happy to see the government has adopted our proposal to ask the HKMC to study the feasibility of establishing a microfinance scheme in Hong Kong. The scheme, which will be rolled out this year, would assist people who wish to start their own businesses or take training courses.

On people's livelihood, the government used to pay little attention to the plight of the middleclass. This year, I am happy to see that the FS announced a package of tax measures in response to their calls, such as salaries tax reduction, raising allowances, extending tax deductions on home mortgages to 15 years, and waiving rates, etc. The pressing needs of the underprivileged were also not overlooked, with several relief measures proposed, including electricity subsidies, waiving two months' rent for public housing tenants, providing an extra month's allowance to CSSA recipients, allocating funds to the food assistance services, and injecting \$10 billion into the Samaritan Fund.

However, I am disappointed that the government did not honour its pledge to lower the corporate tax rate to 15%. In addition, there is no long-term development plan, given the fact that the current administration's term expires on June 30, and insufficient emphasis on improving the environment. I hope the new administration will bear these in mind and introduce a long-term perspective and groundbreaking initiatives. ✨

Jeffrey Lam is the Chamber's Legco Representative.
林健鋒為香港總商會立法會代表。

財政司司長曾俊華上月於立法會公布任內最後一份財政預算案，推出超過800億元的利民紓困措施，針對性地紓緩民生和企業的營商壓力，並協助他們應付未來的挑戰。我認為這份預算案平衡了各階層的需要，亦為未來的經濟發展未雨綢繆，是值得支持和肯定的。

當中，我很高興財爺接納了我們不少建議，推出了多項有力措施撐企業，包括優化「中小企融資擔保計劃」，將現時按揭公司提供五至七成的信貸保證額，提高至八成及降低擔保年費，讓企業節省高達七成保費。面對歐洲的債務危機，這項措施可加強企業抗暴能力，在經濟逆境中仍可借到足夠資金周轉營運。還有財爺建議將七成五的利得稅退還企業，寬免商業登記費和進出口報關費減半等，都為促進本地營商注入了強心針。

There is no long-term development plan, given the fact that the current administration's term expires on June 30, and insufficient emphasis on improving the environment.

政府礙於任期而沒有作出一些太長遠的發展規劃，改善環境的措施亦太少。

此外，我亦樂意看到政府接納了我們的意見，要求按揭證券公司研究推行小型貸款計劃，並且在今年正式落實推出計劃，協助有志人士創業或自我提升，從而推動創造就業和香港的經濟轉型，並有助小企業渡過經濟難關。

在民生方面，政府過去一直忽略中產的苦況，我很欣慰政府終於回應中產的訴求，推出多項寬免稅務措施援助中產，包括寬減薪俸稅、全面提高個人、父母子女、單親等免稅額、延長供樓利息扣稅期至15年和寬免差餉等。可惜的是，政府並沒有忘記基層市民的需要，反而提出七大紓困措施，如補貼電費、公屋租金及綜援雙糧、注資食物銀行，以及注資100億元到撒瑪利亞基金等，讓基層和弱勢社群得到更多的支援。

遺憾的是，政府並沒有實踐承諾，將標準利得稅降低至15%，亦礙於任期而沒有作出一些太長遠的發展規劃，改善環境的措施亦太少。我盼望新一屆政府能夠作出更有前瞻性和突破性的措施。 ✨





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信保局推支援措施 協助出口商渡困境 ECIC Introduces Additional Enhanced Measures to Help Exporters Grapple with Downturn

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此外，信保局已於2011年12月5日推出三項加強支援措施，全力協助出口商：
The ECIC has already introduced three enhanced measures on 5 December 2011 to support exporters:

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Shorten the processing time for credit limit applications for HK\$1 million or less to within 3 days upon receipt of adequate information

總商會廣東自駕遊暫准進口證服務 Chamber ATA Carnet Service for Driving in Guangdong

By Shirley Yuen 袁莎妮

The HKSAR and Guangdong governments have been working for some time on a new scheme, called the 'Ad Hoc Quota Trial Scheme for Cross Boundary Private Cars' (Self-drive Scheme), to permit owners of private cars to drive from Hong Kong into Guangdong Province starting in April. The move will further facilitate economic, social and cultural exchanges between Guangdong and Hong Kong.

Obviously there are a number of formalities that drivers must go through to get their applications approved, and a full list of application procedures can be found on the Transport Department's web site. As part of this, the Chamber has been tasked by the Hong Kong Government and Mainland Customs to issue an ATA Carnet for the Self-drive Scheme to ensure that cars enter and leave the Mainland.

An ATA Carnet is an international customs document that permits goods to be imported into a country temporarily duty-free. Usually, companies dealing in expensive merchandise, such as jewellery, use ATA Carnets. The Hong Kong General Chamber of Commerce has been the sole authorized issuing and guaranteeing agent of ATA Carnets in Hong Kong for the past 37 years. We are the world's eighth largest Carnet issuer, and in 2011 we issued over 6,000 ATA Carnets, covering a total export value of more than \$15.5 billion.

Given our vast experience and expertise in dealing with this kind of service, we are able to provide a proven system to facilitate the new scheme. The conventional ATA Carnet service used for traders requires some modification to meet Mainland Customs' requirements, and we have been working at full steam with the respected authorities on both sides of the border to perfect the service. We have set up a dedicated team to handle this new Carnet service for the Self-drive Scheme to ensure all applications are handled efficiently when the scheme officially comes into effect.

We have also significantly cut the fee for the new ATA Carnet for Self-drive Scheme, compared to commercial ATA Carnets, to reduce the cost for people who need to use a vehicle in Guangdong. ✿

Shirley Yuen is CEO of the Hong Kong General Chamber of Commerce.
袁莎妮為香港總商會總裁。

粵 港兩地政府已詳細探討「過境私家車一次性特別配額試驗計劃」（簡稱自駕遊），藉著這項新計劃，香港私家車車主可由4月開始駕駛汽車前往廣東省各地，進一步促進兩地之間的經濟、社會及文化交流。

香港車主必須辦妥若干手續，方可獲批申請，而手續詳情已刊載於運輸署網站。其中，香港政府及內地海關已委任香港總商會簽發自駕遊暫准進口證，確保港人駕駛的私家車，是同一部車輛進出內地。

暫准進口證是一份國際通用的海關文件，所有暫准進口貨物皆可憑證在各國海關享受免稅進口。一般來說，買賣珠寶等貴重商品的企業都使用暫准進口證。香港總商會過

We have set up a dedicated team to handle this new Carnet service for the Self-drive Scheme to ensure all applications are handled efficiently.

本會已成立專責團隊，跟進這項全新的自駕遊暫准進口證服務，以確保所有申請都能有效處理。

去37年一直是本港唯一獲授權，負責擔保和簽發暫准進口證的機構，去年簽發逾6,000張暫准進口證，貨物出口總值逾155億元，是世界第八大簽發此證的機構。

由於我們在處理這類服務方面積累豐富經驗和專業知識，故能提供可靠的制度推動這項新計劃。我們會略為調整傳統的商用暫准進口證服務，以符合內地海關的要求，並一直與粵港兩地的相關機構通力合作，務求提供完善的服務。本會已成立專責團隊，跟進這項全新的自駕遊暫准進口證服務，以確保計劃在4月正式生效時，所有申請都能有效處理。

與商業暫准進口證相比，我們亦大幅削減自駕遊暫准進口證的申請費用，為需要在廣東省使用汽車的駕駛者降低成本。 ✿





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Fee for Services Rendered 服務收費

The government is so flush with money that it is time the Financial Secretary scrapped charges for business fees, writes **David O'Rear**

庫房水浸，財政司司長是時候撤銷商業服務收費 歐大衛

The Financial Secretary's latest Budget, the one that failed to anticipate \$34 billion in 2010-11 revenues, and another \$34 billion in the fiscal year just now drawing to a close, is to be praised, at least in part and on one particular item. As we have been asking for several years, Mr Tsang decided it wasn't really necessary to collect some \$1.8 billion in revenue from certain fees and charges.

Well done, sir

Fees, particularly ones related to licensing and registration, are a convenient means that cash-strapped governments have found to extract revenue from the economy without raising tax rates and without taxing things that ought not be taxed. In the year just ending, Mr Tsang collected a tidy \$13 billion in this manner.

The problem is that ours is not a cash-strapped government. Indeed, we are flush with too much money in public hands at a time when the world's financial system and economic stability are in grave danger. Since we don't need the money, the FS now agrees, why collect it in the first place?

Hear, hear!

Perhaps I might make a few suggestions as to where additional improvements might be made in this particular area. Among the one thousand-plus page *Estimates for the Year* ending March 31, 2013 (a document only a bureaucrat or economist would read) are eight pages on the fees and charges collected by various office of government. Don't look for land premium here; these are just, well, fees.

To get a sense of how much is being charged, consider that the Companies Registry's \$123.1 million revenue is entirely made up of business registration fees, as is more than 90%



of the money collected by Customs and Excise; Immigration; Transport; Buildings Department; Leisure and Cultural Services; the Inland Revenue (excluding, of course, mere taxes); the Office for Film, Newspapers and Article Administration; and the Intellectual Property Department.



David O'Rear is the Chamber's Chief Economist. He can be reached at david@chamber.org.hk
歐大衛為香港總商會首席經濟師，電郵：david@chamber.org.hk



Chewing the Fat

Measuring Up

The World Economic Forum's annual Global Competitiveness Report ranks Hong Kong as the 11th most competitive economy, significantly behind Singapore (2nd) and Japan (9th) in Asia, and just two places ahead of Taiwan. But, haven't we been telling ourselves (and our visitors) that we're better than that?

As in most analysis, it really matters what's being measured. Few would be shocked to discover we rank 28th in market size, which knocks a couple of tenths of a point off our overall score. We hit the podium on infrastructure (1st) and institutions (2nd), which helps keep us ahead. But, in things that we don't do, such as scientific research, our scores are only mediocre (we rank 25th in "innovation").

The oddity is health and primary education, where we are no better than 27th, behind Barbados, Cyprus, Estonia, Taiwan and most of the OECD. This portion of the index measures things where we should shine: the impact of malaria, tuberculosis and HIV/AIDS, for example, or infant mortality and life expectancy. Under education, we could do better on the quality of primary education, but surely our enrolment rate is top-tier.

We need to pay attention to global surveys such as these, if only because others do. But, it pays to keep an eye on what is being measured.

All told, about two-thirds of the money extracted from the economy by way of fees and charges comes from licenses. Some, such as those for construction waste disposal, are driven by an important "polluter pays" policy that the Chamber fully supports. Others, such as a charge for replacing lost ID cards encourage responsibility. Most, however, are hold-overs from the days when we actually needed the money.

It doesn't make sense to stop licensing activities and registering births, deaths, bankruptcies and business start-ups.

That's one of the functions of government, and ours does it better than most. What no longer makes sense is to charge a fee for this service.

If the best the FS can do by way of reducing government's claim on the economy is to narrow the tax base by a further 100,000 to 130,000 salaries tax payers, and increase reliance on the top 1,000 corporate taxpayers, perhaps he should consider scrapping the vast majority of the fees charged for living and working in Hong Kong.

After all, it isn't as if he needs the money. 🌸

財政司司長的最新一份財政預算案未能預計到2010-11年度多出的340億元收入，以及即將完結的財政年度多出的340億元，但至少在某程度上（尤其是某個特定項目）值得一讚。曾司長最終認為，確實沒必要透過若干收費來徵取約18億元的收入，這也是我們多年來一直爭取的訴求。

曾司長，做得好。

收費——特別是與發牌和註冊有關的費用——是某些政府財政拮据時，在無需加稅或巧立稅項名目的情況下，用以從經濟中抽取收入的便利手段。在快將結束的財政年度，曾司長便藉此獲得可觀的130億元。

問題是，我們政府的財政並不緊絀。事實上，當全球金融體系和經濟穩定陷入嚴峻的危機，我們的庫房卻水浸。既然財政司司長如今都認為我們不需要那些款項，何故當初又要徵收呢？

絕對贊成！

也許我可就此個別範疇提供一些改善建議。在《截至2013年3月31日止的年度估計數字》（只有官僚或經濟師才會看的文件）的千多頁中，有八頁載列不同政府部門所徵的收費，但不包括土地補價，純粹收

費而已。

要了解徵取了多少，試想想公司註冊處的1.231億元收入全數來自商業登記費，而收費佔了逾九成收入的其他政府部門包括：香港海關、入境事務處、運輸署、屋宇署、康樂及文化事務署、稅務局（當然撇除稅收）、電影、報刊及物品管理辦事處，以及知識產權署。

總的來說，約三分之二透過收費從經濟體系中抽取的款項來自牌照費。部分收費（如建築廢物處置收費）乃因總商會全力支持的「污者自付」重要政策而開徵的。其他如補領遺失身分證的費用，則鼓勵市民要有責任心。然而，大多數現時所徵收的收費都是昔日有真正需要時實施的。

停止發牌活動及出生、死亡、破產和創業的登記並不合理。那是政府的功能之一，而我們的政府在這方面表現出色。不過，向有關服務徵費，不再見得合理。

如果財政司司長要減少政府向經濟體系索取收入的最佳做法是進一步收窄稅基，把薪俸稅納稅人減至13萬，使10萬人脫離稅網，以及增加對首1,000名企業納稅人的倚賴，那麼他或應考慮撤銷絕大部分在港生活與工作的相關收費。

畢竟，他用不著那些款項。✿

談天說地

符合標準

根據世界經濟論壇的年度全球競爭力報告，香港在最具競爭力的經濟體中排名11，大幅落後於亞洲的新加坡（第二位）和日本（第九位），排名僅比台灣高兩位。然而，我們一直都向我們自己（和旅客）強調，我們的表現更勝於此，不是嗎？

正如在大多數分析中，真正的關鍵在於被評估的項目。很少人會對香港在市場規模方面排行28位而感到驚訝，這令我們的總分流失了零點幾分。我們的基建（第一位）和制度（第二位）名列前茅，有助我們維持領先的地位。但在科學研究等香港沒有從

事的範疇，我們的得分只屬中等（「創新」排名25位）。

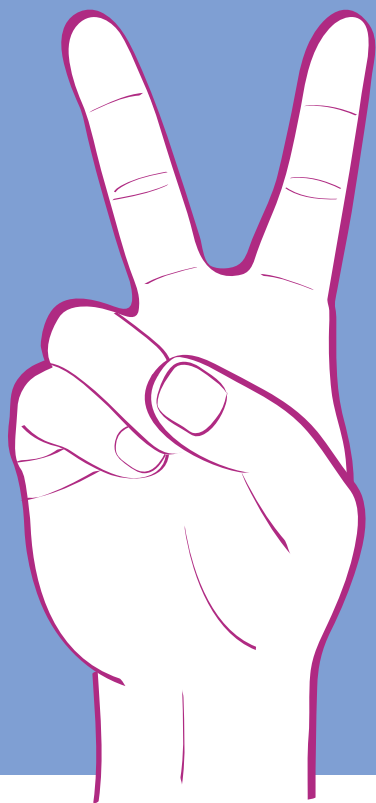
令人費解的是，我們在健康和基礎教育方面僅位列27，落後於巴巴多斯、塞浦路斯、愛沙尼亞、台灣和大部分經合組織成員國。在這部分所評估的項目中，我們都有超卓的表現，例如瘧疾、結核病、愛滋病的影響，或嬰兒死亡率和平均預期壽命。教育方面，我們或可在基礎教育質素上做得更好，但我們的入學率肯定高踞全球前列。

我們需要留意這類全球調查（即使只是因為其他人重視這類調查也好），但值得注意的是被評估的項目。



2012 立法會選舉

Legislative Council Election



VOTE

for both geographical and
functional constituencies

1 + 1

地方功能都投得

在 2012 年立法會選舉，所有選民都在地方選區及功能界別選舉中各有一票。若已在功能界別登記，可以更改功能界別，登記為區議會（第二）功能界別選民。

有關區議會（第二）功能界別的登記安排，請參閱選舉事務處於 2012 年 2 月向所有選民發出的信件。

若收到錯寄信件，請在信封上的適當方格劃上剔號，退回選舉事務處。

In the 2012 Legislative Council Election, all electors will have one vote for a geographical constituency and one vote for a functional constituency. Registered functional constituency electors may change their registration to become electors for the District Council (second) functional constituency.

For details of the registration arrangements for the District Council (second) functional constituency, please refer to the letter sent out to all electors by the Registration and Electoral Office in February 2012.

In case of wrong delivery, please tick the appropriate box on the envelope and return it to the Registration and Electoral Office.

Benefits Expected from VAT in Shanghai

上海增值稅的預期效益

China's new VAT Pilot Programme is expected to be rolled out in Beijing and Shenzhen next. *The Bulletin* speaks with **Peter Law**, Senior Manager, Tax Advisory Services, Mazars CPA Ltd, for Shanghai, about the pros and cons of the new law

預期北京和深圳將會成為下一個實施營業稅改徵增值稅的試點城市。《工商月刊》訪問了瑪澤會計師事務所有限公司稅務諮詢服務部高級經理羅禮廉，聽他談新法例對上海的利與弊

Q: What changes will business face with the introduction of the VAT Pilot Programme?

Peter Law: For years, the business tax regime has been criticized for gradually increasing the burden of taxpayers. It is because there are generally no circumstances where deductions are allowed for tax paid by the taxpayers (with only a few exceptions). However for VAT, deductions are allowed and in some cases taxpayers can shift some of the tax burden to their customers. It's a big change. The procedures of issuing VAT invoices are entirely different from the old practices. It may take time, but in the long run, it can be beneficial to all parties.

Q: Are Shanghai businesses having problems with the new VAT Pilot scheme? If so what are the kind of problems they are facing?

PL: The announcement of this pilot programme was made in mid-November 2011 and the implementation effective from January 1, 2012, which is a little rushed for both tax offices. Problems include the time it takes to amend their accounting system and becoming familiar with the new VAT rules. Any other uncertainties on implementation issues that are not covered in the already issued rules and regulations are being handled by the SAT.

Q: What seems to be the biggest problem?

PL: The overall plan for VAT is well known by businesses and accounting firms in Shanghai as the local tax department has been hosting Seminars across the city continuously since November. However, one uncertainty we have found is in the subtleties regarding "how to define a service" as VAT covers many different types of service. Some uncertainty exists both at local tax office level and among businesses, so this will need a little more time to be resolved.

The implementation of rules covering the "Zero Tax" treatment, which applies for those service and consulting companies exporting their services to overseas customers has also yet to

be clearly defined, so this we hope will also be cleared up soon as it is an attractive advantage of VAT.

Q: Among the service industries affected by the new VAT programme, are there any industry sectors that are more affected than others?

PL: Transportation industries may benefit more. They have to incur large amounts of input VAT (such as acquiring vehicles and fuel). In the past, they were unable to set this off against the output VAT. As a VAT payer, they are able to make VAT claims which can dramatically reduce their tax liabilities. Freight forwarders can more easily claim tax deductions under VAT rules than they can on their net income basis under the old business tax regime.

Q: Who can expect to benefit most from the new VAT programmed? What will those benefits be?

PL: Both service providers and service recipients would benefit. If the service recipients are already general VAT payers e.g. manufacturing firms, they are able to off-set output VAT with input VAT paid. In the past, they could only claim costs against taxable income for income tax purpose.

Q: Can you give an example of a business benefitting from the new VAT rules?

PL: Actually, the VAT tax system makes the consulting and service industries of Shanghai more competitive than their competitors in Beijing, for example. For example, consulting service providers for manufacturing clients can now provide a VAT invoice that allows for deductions. This is why Beijing and also we believe Shenzhen, have filed applications to be the next cities to participate in the pilot scheme. ✨





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問：實施增值稅改革試點會為企業帶來甚麼轉變？

答：多年來，營業稅制度一直被批評為不斷加重納稅人的負擔，因為納稅人的已繳稅款一般都不准扣稅（只有少數例外情況）。然而，增值稅則准予扣稅，而且在某些情況下，納稅人可把部分稅務負擔轉嫁給客戶，這是一大轉變。開具增值稅專用發票的程序，亦與以往截然不同。這個過程或許需時，但長遠來看，對各方都有利。

問：上海企業在增值稅改革試點上遇到困難嗎？如有，是甚麼困難？

答：當局於2011年11月中公布這項改革試點，並於2012年1月1日生效，這對稅務機關來說頗為倉促。企業遇到的問題包括更新會計系統需時，以及未熟習增值稅的新規例。在已頒布規條中未有涵蓋的任何不明確部分，現正由國家稅務總局跟進處理。

問：看來最嚴重的問題是甚麼？

答：上海的企業和會計公司已清楚了解增值稅的整體計劃，因為地方稅務部門自去年11月起一直在全市舉行座談會，講解有關詳情。然而，我們發現法例在「如何界定一項服務」方面並不明確，因為增值稅涵蓋多種不同服務。無論在地方稅務機關層面和企業之間都出現不明確的地方，所以這個問題還有待解決。

對於服務及諮詢企業向境外客戶提供服務而獲享的「零稅率」待遇，實施細則亦有待清楚界定，故我們希望當局能盡快處理，因為這是增值稅極具吸引力的有利條件。

問：在受增值稅改革方案影響的服務業當中，哪些行業面臨最大轉變？

答：運輸業或會得益較多。他們需要產生大量的輸入增值稅（例如購買汽車和燃料），但以往他們不得將之與輸出增值稅互相抵銷。作為增值

稅納稅人，他們現可進行稅務申索，大幅減低其稅務負擔。貨運公司根據增值稅規例申請扣稅，會比舊有的營業稅制度按淨收入計算更加容易。

問：預期哪些人最能受惠於增值稅改革方案？他們會得到甚麼優惠？

答：服務供應商和服務使用者都會受惠。假如服務使用者已經是增值稅

... the VAT tax system makes the consulting and service industries of Shanghai more competitive than their competitors in Beijing, for example.
... 增值稅制度使上海的諮詢服務業比北京等地的競爭對手更具競爭力。

的一般納稅人（如製造業公司），他們可以把輸出增值稅與已繳付的輸入增值稅進行抵銷。以往他們只可就所得稅的應課稅收入申請扣除成本。

問：你可以說明企業如何從增值稅新例中受惠的例子嗎？

答：事實上，增值稅制度使上海的諮詢服務業比北京等地的競爭對手更具競爭力。舉例說，為製造業客戶提供諮詢服務的供應商現可提交增值稅專用發票來扣稅。這解釋了為何北京和（我們估計的）深圳已申請成為下一個參與試點計劃的城市。✿

China's VAT Questions Answered

中國增值稅常見問題

Chamber member Deloitte has compiled some of businesses' more pressing questions on Shanghai's VAT reform pilot programme.

總商會會員德勤收集了企業對上海增值稅擴圍試點最關切的問題，以下是部分常見問題。

Q: As a Chinese Holding Company (CHC) registered in Shanghai under the Value-added Tax (VAT) Pilot Programme, do we need to adjust our current pricing policy in respect of services provided to our subsidiaries?

A: You may consider the need to do that. As far as we are aware, it is common practice for CHCs to adopt a cost plus method to charge the subsidiaries for the bundled services provided, which typically include marketing, IT support, financial reporting, HR and legal support services, etc. Under the Pilot Programme, the operating income and taxes in relation to the provision of VAT-able services will be accounted for in a different manner compared with that before January 1, 2012 when Business Tax ("BT") applied. As a result, the actual profit margin of those services may vary from what was expected under the previous pricing policy. The CHC should review inter-company pricing, and make adjustments when necessary to adhere to the arm-length transfer pricing policy.

The CHC should review inter-company pricing, and make adjustments when necessary to adhere to the arm-length transfer pricing policy.

Q: As a law firm, we have not received any notification from the tax authority till today. Can we assume we are not affected by the VAT Pilot Programme?

A: No. Firstly, law firm's operation activities do largely fall under the Pilot Programme. The reason for the delay is probably that the tax authority is contacting pilot taxpayers in batches to complete the approval and registration process. In this case, your company should still get ready for the Pilot Programme. For those companies who are still uncertain about whether or not they will be covered by the Pilot Programme, it is strongly recommended to communicate with relevant authorities proactively.

Q: We were entitled for some local finance subsidies in Shanghai before January 1, 2012. Will there be any change to the

entitlement of the subsidies under the Pilot Programme?

A: To ensure a smooth implementation of the VAT Pilot Programme, the circular Caiyu [2011] No. 538 confirms that the allocation of tax revenue between the local and central governments shall remain unchanged after January 1, 2012 and the Shanghai government is entitled to the portion of VAT revenue equalling to those when BT applied. In this connection, we do not expect to see major changes to the financial subsidy policy of local government during the pilot period. Still, it is advisable that the company confirm with local government authorities proactively for finance subsidy matters.

Q: We have completed the consulting service in 2011 and paid BT on the full amount of service fee accordingly; however, the service fee needs to be partially refunded in 2012 due to the service quality issue. What should we do?

A: According to *Caishui [2011] No. 133*, the pilot taxpayers should apply for BT refund for the aforementioned situation. It is advisable that the taxpayer communicate with the relevant authority to get a better understanding on whether or not the BT refund application procedure after 2012 will be different from what it was in 2011.

Q: Our staff in the finance department have already attended the training organized by tax authorities in terms of the VAT Pilot Programme. Is it necessary for the management or other staff in the company to be familiar with the content of the programme?

A: Yes. The Pilot Programme brings new requirements or changes to the affected taxpayers in the aspects of tax filings and accounting entries. Moreover, it may impact sales/purchase price negotiation, renewal of sales/purchase contract, adjustment in internal control policy, ERP system update, and so forth.

Q: After January 1, 2012, how should pilot taxpayers calculate and pay the surcharge taxes, including Urban Maintenance and Construction Tax ("UMCT"), Education Surcharge ("ES"), local education surcharge ("LES"), and other local levies with respect to the VAT-able service?

A: Generally the above surcharges are imposed on the total VAT, BT and Consumption Tax payable by the taxpayers. Under the VAT Pilot Programme, the surcharges continue

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to apply. In Shanghai, the surcharges mainly include UMCT (1%~7%), ES (3%), LES (2%) and river management fee (1%). Note that the calculation of the above surcharges with respect to the VAT-able services is based on the actual payment of VAT made by taxpayers.

Q: The tax authority notified us to use the “Thousand-Yuan Special VAT invoice.” What does that mean?

A: The maximum of the invoiced amount for each special VAT invoice shall be assessed by the tax authority. For example, a “Thousand-Yuan invoice” is a special VAT invoice whose maximum amount of the total sales/service fee, excluding VAT output, to be shown on the invoice must be less than RMB10,000. The company may need to communicate with the in-charge tax authority about the purchase of special VAT invoices and the assessment of invoicing limit based on its business needs.

Q: We learnt that certain tax incentives may apply if we purchase the special VAT invoice issuing devices. What are those incentives?

A: Article 2 of Guoshuifa [2000] No. 183 provides that starting from January 1, costs or expenses incurred in purchasing the equipment for the VAT anti-counterfeit tax control system, as well as general devices, may be fully deductible for Enterprise Income Tax purpose in the current period. In addition, the amount of VAT input stated in the special VAT invoice which is issued by the equipment supplier could be credited against the VAT output of the buyer.

問：作為設立在試點地區的中國投資性公司，針對此次上海增值稅改革試點，我公司是否需要調整目前為下屬子公司提供一攬子服務的交易定價？

答：很可能需要。我們理解，在實踐中，中國投資性公司一般採用成本加成方式對其向下屬子公司提供的一攬子服務進行收費。這些服務通常涵蓋了市場行銷、電腦技術支援、財務、人力資源和法律支持等方面。增值稅試點改革後，應稅服務的收入和相關稅費的會計核算與試點改革前相比發生變化，由此可能會導致2012年1月1日之後的服務交易實際利潤率與定價政策的設定預期產生差異，影響定價政策的執行結果。建議公司評估試點改革對服務交易定價的影響，並視情況考慮進行調整以符合轉讓定價規範。

問：我們是一家律師事務所，截至目前，尚未收到稅務機關的任何通知，這樣是否意味著我們將不受試點改革的影響？

答：不是。首先，律師事務所的大部分營業活動顯然屬於增值稅改革的範圍。稅務機關正在分批通知和確認符合標準的試點納稅人，並完成相關的納稅人認定審批登記程式；這很可能是造成延遲通知的原因。因此，企業仍然需要完成相應的增值稅改革準備工作。對於那些仍不確定是否受改革影響的企業，建議盡快與相關主管機關溝通。

問：我公司原享受上海地區與營業稅有關的財政補貼等地方優惠政策。2012年1月1日後，該優惠政策是否會受到改革試點的影響？

答：為保證增值稅試點改革平穩過渡，財預[2011]538號（《關於上海市開展營業稅改徵增值稅試點有關預算管理問題的通知》）確認，試點期間收入歸屬保持不變，原歸屬上海市的營業稅收入，改徵增值

The equipment for VAT anti-counterfeit tax control system includes the gold tax control card, IC card, and card reader. The general devices refer to the computer and printer fitted in the VAT anti-counterfeit tax control system.

Q: Is there any update with regard to VAT treatment of VAT-able services provided to overseas by pilot taxpayers?

A: Yes. On December 29, 2011, the Ministry of Finance and State Administration of Taxation jointly issued a circular *Caishui [2011] No. 131* to address VAT concessions of VAT-able services provided to overseas entities.

In general, all VAT-able services under the Pilot Programme provided to overseas organizations can enjoy VAT exemption treatment. Further restrictions may be imposed in some situations to determine the eligibility for the exemption treatment. For instance, attestation services with respect to domestic goods or real properties cannot be exempt from VAT.

In addition, general VAT taxpayers in the Pilot Programme may be exempt from VAT and claim for refund (i.e. “zero-rate treatment”) in respect of some services (e.g. R&D services) provided to overseas entities. The administration details regarding the VAT refund are yet to be announced.

Shanghai tax authorities are expected to issue the implementation details of Circular 131 in the near future and therefore, it is advisable for pilot taxpayers to closely monitor its development. ❀

While every care has been taken to ensure the accuracy of the above information, companies should seek advice from professional advisors.

稅後仍全部歸屬上海市。鑒於本次增值稅試點改革基本上不影響地方財政收入分配，與之有關的現行地方財政補貼政策在試點期間應不會有重大變化。但仍建議納稅人與當地政府部門及時溝通，並確認相關的地方財政補貼事宜。

問：我公司在2011年度為客戶提供並完成了諮詢服務，且已就服務費全額繳納了營業稅；但在2012年因服務品質問題發生退款，對此我公司應如何處理？

答：根據財稅[2011]133號文件（《關於交通運輸業和部分現代服務業營業稅改徵增值稅試點若干稅收政策的通知》）的有關規定，在上述情形下，公司應當向主管稅務機關申請退還已繳納的營業稅。建議公司與主管稅務機關溝通，並確認過渡期間營業稅申報退稅處理的操作流程與原先相比是否有改變或有特殊要求。

問：我公司財務人員已經接受稅務機關組織的培訓。我公司管理層或者其他人員是否也需要理解此次增值稅改革試點的內容？

答：是。增值稅試點改革對相關企業的影響不僅限於納稅申報和會計核算，還可能會影響到服務銷售及採購的議價、銷售及採購合同的重新簽訂、內控政策的調整、ERP系統的更新等等。

問：自2012年1月1日以後，試點納稅人應如何計算與增值稅應稅服務有關的其他附加稅費，如城市維護建設稅、教育費附加、地方教育費附加以及其他規費？

答：一般而言，企業和個人應就所繳納的增值稅、營業稅和消費稅總額計算繳納上述附加稅費。在試點改革後，交通運輸和部分現代服務



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業由繳納營業稅改為繳納增值稅，相關的附加稅費仍需繳納。上海市的附加稅費主要包括城市維護建設稅（稅率為1%~7%）、教育費附加（徵收率為3%）、地方教育費附加（徵收率為2%）和河道管理費（徵收率為1%）。就增值稅應稅勞務而言，上述附加稅費的計算以納稅人實際繳納的增值稅稅額為計徵依據。

問：稅務機關通知我公司領購並使用千元版增值稅專用發票，這代表甚麼意思？

答：增值稅專用發票實行最高開票限額管理。最高開票限額，是指單份專用發票開具的銷售額合計數不得達到或超過的上限額度，其中千元版是指單份專用發票開具的不含稅銷售金額合計數上限在1萬元（不包括1萬元）。公司可視業務需要與主管稅務機關就增值稅發票的領購和開票限額的申請進行溝通。

問：我公司了解到，購買稅控裝置可以享受一定的稅收優惠政策，具體的優惠是甚麼？

答：國稅發[2000]183號《國家稅務總局關於推行增值稅防偽稅控系統若干問題的通知》第二條規定，自2000年1月1日起，企業購置增值稅防偽稅控系統專用設備和通用設備產生的費用，准予在當期計算繳納所得稅前一次性列支；同時可憑購貨所取得的專用發票所注明的稅額從增值稅銷項稅額中抵扣。增值稅防偽稅控專用設備包括稅控金稅卡、稅控IC卡和讀卡器；通用設備包括用於防偽稅控系統開具專用發票的電腦和印表機。

問：關於試點納稅人的應稅服務出口業務方面的增值稅政策是否有進

一步的明確規定？

答：有。財政部和國家稅務總局於2011年12月29日聯合發布了財稅[2011]131號檔，說明試點納稅人的服務出口業務方面的增值稅政策。

總體而言，試點納稅人向境外單位提供的試點應稅服務均可享受免徵增值稅待遇。對於一些特定服務專案，享受免稅待遇需符合一定條件。例如向境外單位提供的對境內貨物或不動產的認證服務，則不得享受增值稅免稅待遇。

建議公司評估試點改革對服務交易定價的影響，並視情況考慮進行調整以符合轉讓定價規範。

此外，對於試點地區的一般納稅人向境外提供的某些服務（例如研發服務等）不僅可免徵增值稅，還可申請退稅（即適用「零稅率」待遇）。有關免抵退稅的具體管理辦法將由國家稅務總局商財政部另行制訂。

上海稅務機關預計將就此發布有關的實施細則，因此建議試點納稅人對此繼續保持關注。✿

內容只供一般參考之用，建議讀者就有關資料作出行動前諮詢稅務顧問的專業意見



Around 98% of all businesses in Hong Kong are SMEs. While they may be small individually, combined, they represent the backbone of our economy. This month, *The Bulletin* talks with Chairman of the Chamber's SME Committee, Dr Cliff Chan

約98%的香港企業均為中小企。儘管他們的個別規模相對較小，但結合起來，就構成本港經濟的骨幹。今期《工商月刊》與總商會中小型企業委員會主席陳作基博士進行了專訪



Face to Face with

The Bulletin: Why is the SME Committee one of the most vocal committees in the Chamber?

Cliff Chan: One of the main reasons is that around 70% of Chamber members are SMEs. Many of them also have problems or concerns about doing business, so they look to the Chamber for help and opportunities. They also want the Chamber to present their views to government on policies that are affecting them.

B: What is the committee's main appeal for members?

CC: Basically, the networking and social interaction aspects of the committee are big attractions. People are interested in getting to know each other, sharing their experiences, and learning from others. People are also concerned about government policies and want their voice to be heard by government. Individually, they know no one listens to SMEs, but collectively they can have a direct voice to government through the Chamber.

Dr Cliff Chan

陳作基博士專訪

B: Committee members come from a diverse range of industries; how difficult is it to decide on which issues to follow up on?

CC: Their opinions and needs are very different, which is why it is important for the Chamber to collect all ideas and massage them into workable proposals that can be put to the government. We have been quite successful in this regard, and some of our proposals were extremely important in helping businesses, such as the Loan Guarantee Scheme in 2008, when banks froze all lending.

B: What are SMEs' top three concerns at the moment?

CC: One is the crisis in Europe, which is hurting businesses. The other is the competitiveness of Hong Kong as a whole. In the past five years, the government's Budget has focused on distributing wealth and social programmes. As a result, very little effort has been spent on improving our competitiveness. That is now starting to hurt Hong Kong.

For example, our GDP per capita in the past five years has hardly moved. But when you look at Singapore – not to mention Mainland cities – their GDP per capita has been growing at a much higher rate than Hong Kong.

B: What are the reasons behind that?

CC: The high cost of doing business here is one issue. Rental costs are going up because there is not enough land supply, so even if you manage to grow your business, the rental goes up

問：為何中小型企業委員會是總商會屬下發聲最多的委員會之一？

答：其中一個主要原因是總商會約七成會員來自中小企。他們許多都有營商困難或憂慮，因此會尋求總商會協助，探索商機。他們也希望本會就一些影響中小企的政策，向政府傳達他們的看法。

問：對一眾成員來說，甚麼是委員會的主要吸引之處？

答：基本上，委員會所提供的網絡和社交機會已是一大賣點。人們都有興趣互相認識，分享經驗，從中學習。他們也關心政府政策，盼望政府聽到他們的聲音。他們知道無人會聽從個別中小企的意見，但團結起來，他們就可透過總商會向政府直接發聲。

問：委員會成員來自各行各業，你們會否難以決定跟進哪些議題？

答：他們的意見和訴求都截然不同，因此總商會必須收集所有意見，然後歸納成可行建議，再向政府提交。我們這方面的工作一直相當成功，

部分建議更對支援企業起了重要作用，例如銀行於2008年凍結所有借貸時，我們提出了信貸保證計劃。

問：中小企現時的三大關注為何？

答：其一是歐洲的危機對企業造成打擊。其二是香港的整體競爭力。過去五年，政府的《財政預算案》都集中於分配財富和社會項目，卻甚少著墨於改善本地競爭力，而這正開始損害香港。

舉例說，我們的人均本地生產總值近五年來都幾乎停滯不前。但反觀新加坡和內地城市，當地人均本地生產總值的增長一直遠高於香港。

問：背後原因何在？

答：這裡營商成本高昂是原因之一。土地供應不足導致租金成本不斷攀升，即使你的業務取得增長，但租金每年升幅之大，到頭來也只是一場空。最低工資亦正推高營商成本，所以中小企確實面對沉重的壓力。

SMEs' opinions and needs are very different, which is why it is important for the Chamber to collect all ideas and massage them into workable proposals that can be put to the government.

中小企的意見和訴求都截然不同，因此總商會必須收集所有意見，然後歸納成可行建議，再向政府提交。

so much every year that you are basically standing still. Also the minimum wage is pushing up the cost of doing business, so SMEs are really feeling a lot of pressure.

B: Market demand basically dictates costs, so what do you suggest the government could do to improve our competitiveness?

CC: It could reduce the profit tax. If you remember when times were tough for the government, they asked business to pay more tax on the understanding that it would be returned to 15% when things improved. We agreed, but even now, when the government has so much money that they don't even know how to spend it, they still refuse to reduce the tax rate. That is unacceptable.

On the cost of doing business, we don't like to see unnecessary paperwork. We now have the minimum wage, and now the government is talking about maximum working hours, then the competition law. All these extra layers of administrative procedures are making life very complex and expensive for SMEs.

B: The government believes the competition law will help SMEs. What is your take on that?

CC: The government's view is that it is supposed to favour SMEs, but because the law is very complex, we are afraid that we will have to get legal advice if we find ourselves in difficulty. That will be very costly, especially when we use every dollar we make to keep our businesses running.

Everyone wants to abide by the law, but at this moment, the way the competition law is written, there are so many uncertainties and many of the definitions are unclear, even for law-

yers. SMEs are also concerned that big corporations, who have all the legal advice they could wish for, could make use of that law to push out SMEs who do not have the financial resources to fight a case.

B: Would lowering tax have much of an impact, given that around 90% of businesses don't pay any tax?

CC: Every measure to make Hong Kong more competitive helps. For example, we welcomed the move to abolish import tax on wine, which prompted a lot of companies to enter the wine business. As a result, Hong Kong has become a wine distribution hub. By lowering the cost of businesses' operations, you are actually increasing the competitiveness of all SMEs in this city. That is good for employment, and eventually a good source of more profits tax for the government.

B: Are SMEs getting soft, and always looking for government handouts?

CC: The government is not helping SMEs that much. Two or three years ago we had the SME Export Marketing Fund, which companies could use to claim back up to 50% of their promotional activities overseas. That was actually very helpful for SMEs. Similarly, the employee education fund was also useful, but that too has been scrapped.

B: What about the \$1 billion fund to help SMEs expand in the Mainland?

CC: If that scheme requires a lot of bureaucracy to apply for funding, companies simply won't bother with it. Ideally, it will be run like the matching fund wherein SMEs present their

問：市場需求根本上支配成本，你建議政府可做些甚麼來改善競爭力？

答：調低利得稅。大家都記得，在逆境時，政府要求企業多繳些稅，而條件是情況一旦改善，稅率便會回復至15%。我們當時表示贊成，但到了現在，即使政府的盈餘多得不懂怎樣花，卻仍拒絕下調稅率，這實在不能接受。

營商成本方面，我們不想看到不必要的立法。最低工資已經實施，如今政府又談最高工時，還有競爭法。如此種種額外的行政程序，都令中小企的經營壓力百上加斤。

問：政府認為競爭法將有助中小企。你對此有何意見？

答：政府的原意是對中小企有利，但鑒於有關法律相當複雜，一旦惹上麻煩，恐怕就得尋求法律意見，所費甚高，尤其是我們要用上賺回來的分一毫來維持經營。

人人都想奉公守法，但直到目前，競爭法的制訂方式有太多不明確之處，很多定義含糊不清，連律師亦感費解。中小企也憂慮，有龐大法律意見支援的大型企業可利用有關條例，把沒有財力興訟的中小企逐出市場。

問：鑒於約九成企業無需繳稅，那麼減稅能否發揮很大影響力？

答：每項提升香港競爭力的措施都有幫助。例如，我們歡迎撤銷葡萄酒入口稅，此舉促使很多企業進軍葡萄酒業。結果，香港成為了葡萄酒分銷樞紐。降低營商成本，實際上可加強本港所有



中小企的競爭力。這樣可促進就業，最終增加政府的利得稅來源。

問：中小企是否變得軟弱無能，時常尋求政府施予？

答：政府對中小企沒有提供太大的協助。兩、三年前，企業可透過「中小企業市場推廣基金」，就其海外推廣活動開支申領最高50%資助，這確實對中小企大有幫助。同樣，僱員持續進修基金也很有用，但亦同告撤銷。

問：那麼協助中小企拓展內地市場的10億基金呢？

答：如果有關計劃涉及眾多繁文縟節，企業根本不會費心申請。理念上，計劃的運作類似配對基金，由中小企提交貿易展和其他市場推廣活動的收據，然後政府會給予半數資助。

中小企適應力強，反應迅速。那代表我們沒有太多文書束縛。如果老闆認為構思可取，我們就會行動；但大企業則要通過大量文書工作，才可付諸實行。若這協助企業進軍內地市場的計劃手續繁複，使得企業疲於應付，那麼只有很少中小企會提出申請。

問：甚麼措施可直接協助中小企？

答：如我所說，首先是調低利得稅。第二是為中小企提供培訓和市場推廣方面的支援。政府常言道，企業要多創新，才能提升競爭力。如果當局可令稅制有利這方面的發展，企業自然會響應。例如，我們公司逾10%收入投放於研發項目上，但我們卻不能就此享有稅務減免。幾乎每個國家的企業均可於報稅時扣減所有研發開支。✿

SME Committee

中小型企業委員會

The SME Committee looks into issues, government policies and legislation having a bearing on the well-being of small and medium enterprises. The committee is a major voice in the Chamber promoting the development of SMEs as a major employer group and driving force of the local economy.

中小型企業委員會探討一些影響中小企的議題、政府政策及法規。該委員會是總商會的重要聲音，致力推動中小企發展成為主要的僱主及本地經濟的動力。

receipts from trade shows and other marketing activities, then the government will match half of that amount.

SMEs are very adaptive, and react very fast. What that means is that we don't have much paperwork. If the boss thinks it is a good idea, we just go ahead. But for big corporations, they have to work through layers of paperwork. If this scheme to help businesses break into the Mainland market snows companies under piles of paperwork, then not many SMEs will apply.

B: What measures would directly help SMEs?

CC: As I mentioned, first reduce profits tax. Second help SMEs on the training and marketing side. The government also talks a lot about companies being more innovative to make them more competitive. If they could make the taxation system more conducive to that, companies would respond. For example, our company spends over 10% of our revenue on R&D, which we cannot claim back. In almost every country, companies can deduct all of their R&D expenses when filing their taxes. ✿

Social Security Requirements for Foreigners Working in Mainland China

內地就業外國人的社會保險要求

Companies with foreign employees working in the Mainland should review the implications from both cost and administrative perspectives of new social security laws, write **Sam Pang** and **Christina Cheung** 有派駐海外僱員到內地工作的企業，應檢討新《社會保險法》所帶來的成本和行政影響 彭紹龍及張淵源

The rising cost of Chinese labour is an increasing concern for many businesses – multinational companies in particular – with operations in Mainland China. One aspect of this that is attracting some attention is the new social security requirements in the Mainland.

Since October 15, 2011, foreigners working in the Mainland are required to participate in the country's social security system, according to the China Social Security Law issued in October 2010 and the supplementing Provisional Measures for the Expatriate Employees Making Social Security Contributions in China (Provisional Measures) issued in September 2011. Significant concerns have been raised among companies and foreign employees given the uncertainties of the implications of the new requirements, the lack of detailed

implementation rules, the variation of local practices and more importantly, the potential costs to both employers and employees.

Recent developments

Following the issuance of the Law and the Provisional Measures, a notice, *Ren-shetingfa [2011] No. 113*, was issued by the Ministry of Human Resources and Social Security (MOHRSS) in December 2011, providing further guidelines on how the requirements will be implemented. The notice was first cited by a district level social security bureau in Beijing, but was not formally published to the public until it was released on the official website of the MOHRSS on January 17, 2012.

The notice provides certain clarifications of the social security requirements for foreign employees, the key points of which are:

- a. For those qualified foreigners working in Mainland China before October 15, 2011, the social security contribution should commence from October 15, 2011. No surcharge will be levied if registration and contribution were completed during the period from October 15 to December 31, 2011. Failure to have done so will incur a late payment surcharge (0.05% per day, per individual of the contributions over due) calculated from October 15, 2011.
- b. For those qualified foreigners who began working in China after October 15, 2011, the social security registration and contribution should commence in the month the foreigners commenced their employment in the Mainland.

Under the Provisional Measures, certain exemptions would be allowed

City	Beijing		Shenzhen				Shanghai	
	Employee's portion	Employer's portion	Employee's portion		Employer's portion		Employee's portion	Employer's portion
Social insurance items			Shenzhen Resident	non-Shenzhen Resident	Shenzhen Resident	non-Shenzhen Resident		
Pension	8%	20%	8%	8%	11%	10%	8%	22%
Medical	2% (basic) + RMB 3 (supplementary)	9% (basic) + 1% (supplementary)	2% (Comprehensive Medical Insurance)	2% (Comprehensive Medical Insurance)	7% (Comprehensive Medical Insurance)	7% (Comprehensive Medical Insurance)	2%	12%
Unemployment	0.2%	1%	0%	0%	1% x number of employee x 40%	1% x number of employee x 40%	1%	1.7%
Maternity	0%	0.8%	0%	0%	0% (inclusive in Medical Insurance)	0% (inclusive in Medical Insurance)	0%	0.8%
Work-related injury	0%	0.2% - 2%	0%	0%	0.5% - 2.25%	0.5% - 2.25%	0%	0.5%
Current ceiling for monthly salary base for contribution (RMB) (Note2)	12,603		Pension, medical: 12,615 Unemployment: 4,205				11,688	

Note 1: Please note that the above contribution rates and monthly salary bases for contribution are applicable as of January 31, 2012.

Note 2: The ceiling for monthly salary base for contribution in different cities will be adjusted on a yearly basis.



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for foreigners from countries / regions that have signed totalization agreements with Mainland China, which govern the avoidance of dual payment (currently only Germany and the Republic of Korea), subject to the provision of supporting documents such as certificates of coverage issued by the authorities of the agreement countries.

Frequently asked questions

The actual implementation of these new social security requirements for foreigners may vary by location. Here are some of the common questions many multinational companies have raised:

Given that the grace period to December 31, 2011 for retrospective social security contributions for the period from October 15 to December 31, 2011 as stipulated in the notice has expired, would there be any late payment surcharges or penalties levied for retrospective payments?

The implementation of the notice has yet to be seen in practice. Companies are advised to discuss with the local authorities before arranging registration and contribution for foreign employees.

Are residents of Hong Kong, Macau and Taiwan subject to the new requirements?

It remains uncertain whether the residents of Hong Kong, Macau and Taiwan will be subject to the new requirements the same as foreigners. There were informal comments from some local authorities that the new requirements would not cover residents of Hong Kong, Macau and Taiwan, but we recommend that companies check with the local authorities for their interpretation.

What are the social security categories and contribution rates which employers and foreign employees are subject to?

While the intention of the law is to provide foreigners working in Mainland China pension, medical, work-related injury, unemployment and maternity benefits similar to those for Chinese citizens, there may be local variations in practice. For the contribution rates, in general, it should be the same as those for Chinese citizens. Please refer to table on left for the existing employer and

employee contribution categories and rates for local Chinese in some major cities for reference.

Is there any refund of the contributions if a foreign employee leaves China?

In general, the balance maintained in the individual's account which was been contributed by the individual can be refunded, while the company's contribution may not. The detailed procedures for claiming the refund have not been clarified by the relevant authorities

Have companies started social security registration and contributions for foreign employees in China?

Many companies, especially those in Beijing, have already initiated the registration and discussed the contribution arrangements with the local bureaus. However, there are also companies adopting a "wait and see" approach for the moment.

Next Steps

Considering these new social security requirements, it is essential that companies with foreign employees working in China urgently review the implications from both cost and administrative perspectives, and keep abreast of any further developments. ❀

中國勞工成本上升是不少在內地經營的企業（特別是跨國企業）日益關注的議題。其中一個引人注目的領域，是內地對社會保險實施的新要求。

自2011年10月15日起，根據2010年10月頒布的《社會保險法》，以及2011年9月公布的《在中國境內就業的外國人參加社會保險暫行辦法》，在內地工作的外國人需參加國家的社會保險制度。然而，新要求的影響未明、缺乏詳細的實施規則、地方執行的差異，以及更重要的是對勞資雙方所帶來的潛在成本，這些因素都令企業和海外僱員憂心不已。

- a. 2011年10月15日前已經在中國境內就業，且符合參保條件的外國人，需從2011年10月15日起參保繳費。如在2011年10月15日至12月31日期間辦妥參保繳費手續，可免繳附加費。逾期辦理者，則需繳付從2011年10月15日起計的滯納金（每人按日加徵逾期款項的0.05%）。
- b. 2011年10月15日後在中國境內就業，且符合參保條件的外國人，需從他們開始在內地工作的月份起參保繳費。
在暫行辦法下，與中國簽署了有關避免雙重徵稅整合協定的國家/地區（現時只有德國

期間的可追溯社保繳款的寬限期為2011年12月31日止，鑒於限期已過，當局會否就有關可追溯繳款加徵滯納金或罰款？

通知的實際執行仍有待觀察。企業為外地僱員安排參保繳費前，應先與地方當局商討。

港澳台的居民是否受新法規管？

對於港澳台居民會否像外國人一樣受到新要求的規管，至今仍然未能確定。有地方當局的非正式評論指，新要求並不適用於港澳台的居民，但我們建議企業應向地方政府了解當地對新法的詮釋。

僱主和海外僱員需參加哪些種類的社會保險？供款比率為何？

儘管法律原意是向在中國境內就業的外國人提供與中國居民相若的退休金、醫療、工傷、失業和產假等津貼，但各地在執行上或會存在差異。供款比率方面，一般與中國居民相同。有關部分主要城市的中國本地人現有勞資供款類別和比率，請參考下表。

海外僱員離開中國時，有關供款可否獲得退還？
一般而言，個人存入供款的個人賬戶結餘可獲發還，而公司的供款則未必可獲退回。有關當局尚未清楚說明索回供款的詳細程序。

企業是否已開始為內地的海外員工參保繳費？
很多企業（特別是北京企業）已開始辦理參保註冊，並與當地機關討論繳費安排。但亦有企業現正採取「觀望」態度。

下一步
考慮到上述的新社保要求，有派遣海外僱員到中國工作的企業必須急切檢討新政策所帶來的成本和行政影響，並密切留意進一步的發展。

Companies with foreign employees working in China should urgently review the implications from both cost and administrative perspectives, and keep abreast of any further developments.

有派遣海外僱員到中國工作的企業必須急切檢討新政策所帶來的成本和行政影響，並密切留意進一步的發展。

最新發展

在上述法律和暫行辦法公布後，人力資源和社會保障部（人社部）於2011年12月發表人社發〔2011〕113號通知，就如何實施有關要求提供進一步指引。該通知最初由北京的地方社會保險局引用，但直到人社部於2012年1月17日在其官方網站刊登後，才正式向公眾發布。

該通知就外國僱員的社會保險要求提供了若干說明，重點包括：

和韓國），其人民可獲若干豁免，視乎協定國家有關當局發出的承保證明書等證明文件所訂的條文。

常見問題

這些新社會保險要求的實際施行或會因地方法不同而有異。以下是許多跨國企業提出的一些常見問題：

根據通知所訂，2011年10月15日至12月31日

城市	北京		深圳				上海	
	僱員部分	僱主部分	僱員部分		僱主部分		僱員部分	僱主部分
			深圳居民	非深圳居民	深圳居民	非深圳居民		
退休金	8%	20%	8%	8%	11%	10%	8%	22%
醫療	2%（基本） + 人民幣3元 （補充）	9%（基本） + 1%（補充）	2% （綜合醫療 保險）	2% （綜合醫療 保險）	7% （綜合醫療 保險）	7% （綜合醫療 保險）	2%	12%
失業	0.2%	1%	0%	0%	1% x 僱員人數 x 40%	1% 僱員人數 x 40%	1%	1.7%
產假	0%	0.8%	0%	0%	0%（由醫療 保險所涵蓋）	0%（由醫療 保險所涵蓋）	0%	0.8%
工傷	0%	0.2% - 2%	0%	0%	0.5% - 2.25%	0.5% - 2.25%	0%	0.5%
現行供款 月薪基數 上限（人民幣） （備註2）	12,603		退休金、醫療：12,615 失業：4,205				11,688	

備註1：請注意，上述供款比率和供款月薪基數適用於2012年1月31日止。

備註2：不同城市的供款月薪基數上限將按年作出調整。

Region 地區	Country/Market 國家/市場
Asia 亞洲	India, Malaysia, Thailand, Vietnam, Indonesia, Sri Lanka, The Philippines, Bangladesh, Pakistan 印度、馬來西亞、泰國、越南、印度尼西亞、斯里蘭卡、菲律賓、孟加拉國、巴基斯坦
The Middle East 中東	Israel, Kuwait, Saudi Arabia, United Arab Emirates, Oman, Jordan, Lebanon 以色列、科威特、沙地阿拉伯、阿拉伯聯合酋長國、阿曼、約旦、黎巴嫩
Africa 非洲	Egypt, Kenya, South Africa, Morocco, Tunisia, Nigeria 埃及、肯尼亞、南非、摩洛哥、突尼斯、尼日利亞
Eastern Europe 東歐	Czech Republic, Hungary, Poland, Russia, Turkey, Romania, Estonia, Lithuania, Ukraine 捷克共和國、匈牙利、波蘭、俄羅斯、土耳其、羅馬尼亞、愛沙尼亞、立陶宛、烏克蘭
Latin America 拉丁美洲	Argentina, Brazil, Chile, Mexico, Colombia, Peru 阿根廷、巴西、智利、墨西哥、哥倫比亞、秘魯



ECIC Introduces Additional Measures to Help Exporters Through the Downturn

信保局加推支援措施 協助出口商渡困境

The Financial Secretary announced in his Budget Address on February 1 the introduction of new terms for insurance policies for SMEs and the extension of sales-by policy launched in March last year. In response to this, the Hong Kong Export Credit Insurance Corporation (ECIC) launched four additional measures on February 6 to assist Hong Kong exporters, especially SMEs, to seize opportunities in traditional and emerging markets under the uncertain global economic and trade prospects.

Willy Lin, Chairman of the ECIC Advisory Board said global trade market is being affected by the bleak outlook of the European and U.S. economies, which is adding to the business challenges for Hong Kong exporters.

“In light of rising operational costs and credit risks, SMEs’ demand for risk protection has been burgeoning,” he said. Therefore, the ECIC, has introduced four additional enhanced measures to assist Hong Kong enterprises, especially SMEs, weather these difficult times.”

The new measures include special policy terms and premium discounts for Hong Kong’s small- and medium-sized exporters, or policyholders with an annual business turnover of less than HK\$10 million. Double premium discount will be provided for exports to 37 specified emerging markets (see table). These measures will last for one year.

The ECIC will also further extend policy cover, subsequent to the extension in March 2011, to allow Hong Kong companies to apply for policy cover for sales contracts between their majority-owned subsidiaries in Mainland China or other overseas markets and its local or overseas buyers.

ECIC introduced three enhanced measures on December 5, 2011 – policy fee waiver for one year, free credit assessment

財政司司長在2月1日的財政預算案中，提出新的中小企保單條款及放寬於去年3月實施的保單伸延條款。有見及此，香港出口信用保險局（信保局）已於2月6日加推四項新支援措施，加強協助香港出口商（特別是中小企）在現時環球經濟與貿易前景不明朗的情況下，把握傳統及新興市場的機遇。

信保局諮詢委員會主席林宣武表示，歐美經濟陰霾未去，影響著全球貿易市場，香港出口商正面對不斷增加的營商挑戰。

他說：「面對經營成本增加和放賬風險上升，中小企需要更大的保障。」因此，信保局加推四項新支援措施，協助香港企業特別是中小企渡過困境。

信保局加推的新支援措施包括針對每年營業額少於1,000萬港元的香港中小型出口商或保戶，提供特別保單條款及保費折扣。如果是出口至信保局指定的37個新興市場（見表），更可獲加倍保費折扣。有關措施將為期一年。

此外，信保局更繼2011年3月之後再進一步放寬伸延承保範圍，容許香港公司投保內地或海外控股超過五成的子公司與其本地或海外買家的交易。

信保局已於2011年12月5日推出三項加強支援措施，包括豁免保單年費一年、免費買家信用評估服務及加快審批小額信用限額申請，全力協助中小企。

信保局總監黎衍平說：「我們相信是次加推的新措施不但有助中小企減輕成本，更能保障香港出口商的利益，協助香港企業保持競爭力，以拓展海外或內地市場。」

service, and the shortening of processing time of small credit limit applications – in response to SMEs’ needs.

“We believe the additional enhanced measures not only will help SMEs reduce their costs, but also better protect the interest of Hong Kong exporters and assist enterprises in maintaining their competitiveness, as well as explore overseas and domestic markets,” Ralph Lai, Commissioner of ECIC, said.

Enjoy quality sourcing at the



Quality sourcing opportunities await buyers at the China Sourcing Fairs' Spring edition staging in three phases from April 12 to April 30, 2012 at AsiaWorld-Expo, Hong Kong. The bi-annual Fairs are set to launch new pavilions, keeping its 100% industry-specific focus and professional assembly of exhibitors from Greater China and other emerging Asian supply hubs.

The event kicks off with over 3,600 booths at the China Sourcing Fairs: Electronics & Components and Security Products, plus the Korea Sourcing Fair: Electronics & Components on April 12 to 15.

Beginning this year, the Solar & Energy Saving Products Fair moves to the second phase on April 20 to 23 and is co-located with other gift- and home product-related tradeshows – the China Sourcing Fairs: Home Products, Gifts & Premiums, Christmas & Seasonal Products, Baby & Children's Products and Medical & Health Products. Together with the India Sourcing Fair: Home Products and the Korea Sourcing Fair: Gifts & Premiums, these eight shows under one roof will feature over 2,300 booths!

The event concludes with 1,300+ booths of the latest fashion must-haves at the China Sourcing Fairs: Fashion Accessories, Underwear & Swimwear and Garments & Textiles plus the India Sourcing Fair: Garments & Accessories on April 27 to 30.

All 15 exhibitions will be held at Hong Kong's premier sourcing venue, AsiaWorld-Expo.

See these products at the Fairs!

Electronics & Components

Computer peripherals, computer terminals, networking products, personal digital electronics, consumer electronics & accessories, home entertainment & equipment, electronic components, interconnection

technology, power supplies, in-car electronics, GPS, telecom products & wireless, smartphones, iProduct accessories, bags & cases and tablet, mobile device & accessories

Security Products

CCTV & digital surveillance, access controls & RFIDs, alarms, home & system integration and fire & safety products

Korea Sourcing Fair: Electronics & Components

Consumer electronics & accessories, home entertainment & equipment, personal digital electronics, telecom & wireless products, mobile phones & accessories, in-car electronics, audio equipment & accessories, computer terminals & peripherals, electronic components, opto-electronics, networking products and more

Solar & Energy Saving Products

Energy-efficient lighting & accessories, solar- & wind-power products and LED displays & commercial lighting

Gifts & Premiums

Sports & event gifts, electronic premiums, watches & clocks, stationery & paper, gifts, trinkets & jewelry boxes, general gifts, promotional iProduct accessories and souvenir items

Home Products

Kitchenware & tableware, bakeware & cookware, wine & bar accessories, glassware & ceramics, petcare products, bathroom accessories, home décor, home textiles, home appliances (new), decorative lighting (new), outdoor furniture & decorations, sports & leisure and sports bags & travel goods

Baby & Children's Products

Garments, bedding, furniture, safety products, care & bath products, feeding products, travel products, footwear, fashion accessories, bags, toys, games & puzzles, masks & costumes and outdoor play equipment

China Sourcing Fairs in April!



Medical & Health Products

Personal care products, health & wellness, home medical equipment & supplies, spa equipment & supplies and beauty & cosmetic products

Christmas & Seasonal Products

Christmas decorations, Christmas ornaments, Halloween decorations, holiday lights, party decorations, Easter decorations, Christmas trees, Christmas stockings, party favors and Valentine's day decorations

India Sourcing Fair: Home Products

Metalware, glassware, kitchenware, home décor, coir products, steel & plastics, home textiles, arts & crafts, leather products and furniture

Korea Sourcing Fair: Gifts & Premiums

General gifts, electronic premiums, stationery & paper, sports & gifts, Christmas & seasonal, travel goods, gift wrap & accessories, souvenirs, arts & handicrafts, health & beauty supplies and more

Fashion Accessories

Casual & fashion handbags, evening bags, leather bags, hair accessories, headwear, fashion jewelry, scarves & shawls, fashion belts, fashion footwear, gloves & mittens, socks and umbrellas

Garments & Textiles

Ready-to-wear garments, sports/casual wear, children's wear (new), sweaters & knitwear and fabrics, lace & trimmings

Underwear & Swimwear

Underwear, swimwear & beachwear and sleepwear

India Sourcing Fair: Garments & Accessories

Casual & fashion handbags, evening bags, leather bags, hair accessories, hats & caps, sunglasses, fashion jewelry, knitted accessories, ties, scarves & shawls and more

Wide assembly of professional, emerging suppliers

Meet and do business directly with a distinctive group of private manufacturers from Greater China and other emerging Asian supply hubs. The Fairs feature more China-based manufacturers than any other show in the region, allowing you to cut out the middleman, save negotiation lead time, lower your sourcing cost and increase your profits.

Complimentary on-site services

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Poised for Rapid Growth in Asia

金融產品供應商於亞洲蓄勢待發

A strong network of dedicated partners, combined with a broad portfolio of products, has positioned Grandtag Financial Group well to withstand the economic turbulence emanating from the sovereign debt crisis in Europe, writes **Fion Chui**

合夥人的熱誠投入和強大網絡，加上廣泛的產品組合，使廣達理財集團足以抵禦歐洲主權債務危機所造成的經濟亂局 徐惠兒

Hong Kong-based Grandtag is no stranger to tough times. The fast-growing international financial product provider was established in 1999, when the SAR was going through a very painful economic restructuring in the wake of the Asian Financial Crisis. Originally a B2C company, it changed its business model to B2B following the deadly outbreak of SARS.

“My partners and I recruited four sales consultants to provide financial advisory services when we started the business. In 2003, with SARS, no one wanted to meet anybody, so many independent financial advisory firms went out of business,” Grandtag CEO Jameson Leung explained. “We had zero business in Hong Kong for six months after the SARS outbreak. It was a tough period.”

The crisis forced the four founding partners to rethink their business strategy, and seeing a niche in the underserved B2B international financial product provider business, they redrew their business map. But the transformation was not without its challenges.

“Some copycats, who represent the same insurance company that we represent in Hong Kong, approached our sales channels in Taiwan by offering them higher commission for selling similar products. We lost some sales channels that look at the price more than the service. Nonetheless, we believe the key to success is offering outstanding long-term services,” Leung stressed.

Another challenge for the company was maintaining the quality of its sales channels. All new sales channels staff need to undergo a three-day training programme in Hong Kong to ensure they have the financial knowledge to deliver quality services. They also receive extended training once a quarter to

make sure they are up to speed on the latest financial products, he added.

Product portfolio

The growing appetite for international financial products in Asia has enticed local independent financial advisors (IFA) to diversify their product offerings.

“The local financial products that an IFA, say in Thailand, can offer may not be able to satisfy the demand from their clients. That is where Grandtag excels. We can offer a wide range of products from financial advisory services to asset management to insurance,” he said.

Some 95% of the products that it offers are from international mutual fund companies, insurance companies and banks, while the remaining 5% are its own products. For example, some international financial products may not be registered in a certain country. Therefore, if someone in that country is interested in taking up a certain investment or insurance product that they cannot buy at home, they can fly to Hong Kong to sign a contract.

“Currently, about 75% of our Asian clients fly to Hong Kong to buy such international financial products. We offer them first class accommodation and services when they are here,” he explained. “That is where we stand out from the others. Our services extend far beyond financial products.”

Market outlook

With 2012 expected to remain unstable from the lingering effects of the global financial crisis, Leung is nonetheless full of optimism.

“Investors are now more skeptical about their investments, especially after the European debt crisis. Even sovereign bonds, considered as safe haven investment, are no longer classified as a safe asset,” he explained. “Therefore, the challenge for investors is how to build up their wealth with the right investment tools.”

Investors remain willing to take calculated risks when buying financial products, but the financial crisis has taught them

Jameson Leung, CEO of Grandtag Financial Group, bought the “God of wealth” calligraphy couplet with the chop of Hong Kong Chief Executive Donald Tsang, who was called the “God of Wealth” when he was the Financial Secretary of the HKSAR. “I think this has been very good Fung Shui for our company,” said Leung. 廣達理財集團行政總裁梁大年購入的「財神」書法字畫，附有香港行政長官曾蔭權的印鑑。曾特首出任香港特區財政司司長時，被冠以「財神」之名。梁氏說：「我認為這幅作品一直為公司帶來極佳的風水。」



the importance of better understanding the products and associated risks.

“Investors are now more inclined to seek professional financial advice,” he said. “Therefore, we have allocated more resources to our research department, which produces regular reports to our financial advisors who pass on this information to their clients.”

In the long term, Leung expects financial markets will fare well on the back of a recovering U.S. economy and the fast-growing emerging markets. He suggests investors should look more closely at the U.S. real estate market, which is grossly undervalued. He also believes the fast-growing emerging markets will perform well, which are increasingly seen as an engine for world growth.



Mainland China is also another high-growth market for international financial products.

“The growing middleclass in China have limited global investment opportunities. The richer the Chinese become, the broader their demand for financial products and services becomes. We are well positioned and ready to serve the burgeoning demand from the Mainland,” Leung said. ❀

香港企業廣達理財集團對逆境早已習以為常。這家快速增長的國際金融產品供應商於1999年成立，正值亞洲金融危機爆發後，特區經歷痛苦的經濟轉型之時。該公司原先為一家企業對顧客（B2C）公司，但在沙土的奪命爆發後，其商業模式改為企業對企業（B2B）性質。

廣達理財集團行政總裁梁大年解釋：「開業時，我和其他合夥人聘請了四位營銷顧問，以提供財務諮詢服務。2003年沙土期間，人人都不願外出見人，導致許多獨立理財顧問公司結業。」他說：「沙土後半年來，我們在港全無生意，經營非常艱苦。」

那次危機迫使四位創辦合夥人重新檢討公司的商業策略。他們發現，B2B國際金融產品供應商服務不足，當中或暗藏商機，遂重新勾劃他們的商業地圖。然而，轉型的過程並非一帆風順。

梁強調：「有些與我們一樣在香港代表同一家保險公司的抄襲者，曾聯絡我們的台灣銷售渠道，向他們提供較高的佣金，以推銷類似的產品。我們因此而流失了一些重價錢多於服務的銷售渠道。不過，我們相信成功的關鍵是提供優質的長期服務。」

公司的另一挑戰是維持其銷售渠道的質素。所有新入職的銷售員工均需在港接受為期三天的培訓計劃，確保他們有足夠的金融知識和能力，以提供優質的服務。他續道，他們每季也需接受再培訓，確保他們能夠掌握金融產品的最新發展。

產品組合

亞洲對國際金融產品的需求日增，促使當地獨立理財顧問公司提供更多元化的產品。

他說：「一家獨立理財顧問公司（例如在泰國）提供的當地金融產品，未必可滿足客戶所需。這正是廣達的優勝之處。我們提供各式各樣的產品，從理財顧問服務、資產管理到保險等，統統一應俱全。」

該公司約95%產品由國際互惠基金公司、保險公司和銀行提供，其餘5%則是其自家產品。舉例說，若干國際金融產品或許未有在某個國家註冊，如果該國有人想購買該等當地未有提供的投資或保險產品，他們就可飛往香港簽約。

「現時約75%的亞洲客戶前來香港購買這類國際金融產品。我們會在他們抵港後提供一級的住宿和服務。」他解釋：「這是我們能夠突圍而出的原因，我們的服務已遠遠超越金融產品之外。」

市場展望

儘管全球金融危機陰霾不散，預期2012年將維持不穩，惟梁氏對前景仍非常樂觀。

「投資者如今對他們的投資變得疑慮重重，特別是在歐債危機爆發後。即使被視為避險類投資的主權債券，也不再被歸類為安全資產。」他解釋：「因此，投資者的挑戰是如何以合適的投資工具創富。」

購買金融產品時，投資者仍然願意承擔合理風險，但金融危機的教訓，使他們意識到深入了解產品和相關風險的重要性。

「現在，投資者更傾向尋求專業理財意見。」他說：「所以我們已向研究部投放更多資源，該部門會向理財顧問發放定期報告，再由他們向客戶傳達有關資訊。」

長遠來看，隨著美國經濟復蘇和新興市場快速增長，梁氏預料金融市場將會向好。他建議投資者密切留意美國房地產市場，因為當地的物業價值被大幅低估。他亦認為，急速增長的新興市場表現良好，它們被視為全球增長的動力。

中國內地是國際金融產品的另一高增長市場。

梁氏表示：「中國日漸冒起的中產階級只有有限的環球投資機遇。中國人愈富有，他們對金融產品和服務的需求就愈廣泛。我們已做好準備，致力滿足內地日益增加的需求。」❀

Asia's Time of Youth

亞洲的青蔥歲月



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Attitudes of young people entail more than just youthful enthusiasms, but instead, herald higher expectations for political and economic institutions, writes **Mark Clifford**

年青人除了活力充沛、熱情奔放，他們對政治和經濟制度也有很高的期望 祈福德

What will Asia look like in 2020? If the young Asian contestants in the 'Asia's Challenge 2020' essay prize have their way, there will be a lot more transparency and accountability. Governments and companies a decade from now will be far more responsive to their citizens and customers than they are today. Throughout Asia, there will be less corruption, less poverty and greater social equality. Asians will have more – and better – education and health care. There will be an increasingly unified sense of regional identity.

The 'Asia's Challenge 2020' contest was sponsored by the Asia Business Council in partnership with Time and the Lee Kuan Yew School of Public Policy at the National University of Singapore. We asked young Asians to tell us what they felt was the biggest single challenge facing Asia over the next decade and what should be done to solve this problem.

Co-author Janet Pau and I drew on excerpts from more than 80 of the nearly 400 essays submitted to the contest as a way of gauging young Asians' views on education; inequality; demographics; environment; governance; geopolitics; and Asian identity.

The most striking common theme is a massive generational shift in looking at the world, one that reflects Asia's increased prosperity and self-confidence. Young Asians' expectations – material and political – are high and rising. Singapore's Poh Wei Long warns that "attitudes toward work and life may be anti-thesis" to older generations, and young Asians "are not keeping mum about it, at least in the blogosphere." In short, Asian living standards are rising, but expectations are shooting up even faster.

Grandparents of the Tiger Cubs, as we call this rising generation, lived through war and revolution. They knew

hunger and political upheaval. The grandparents' generation was born at a time of global depression and grew up during World War II. Following the war was a period of continued upheaval, as countries shook off colonial chains, sometimes peacefully, sometimes violently. Indeed, it's remarkable to think that in 1945 – within living memory of the Cubs' grandparents – almost every country in Asia, except Japan and Thailand, were colonized and/or in the midst of a civil war.

The Tiger Cubs' parents were the workers who made what we now call the Asian miracle. This was the greatest economic boom in history, half-a-century of super-charged economic growth that pulled hundreds of millions of people across Asia out of poverty. The Tiger Cubs' parents were the muscle that made this happen – for it wasn't a miracle, of course, but the result of blood, sweat

Mark L. Clifford is executive director of the Hong Kong-based Asia Business Council and co-author of *Through the Eyes of Tiger Cubs: Views of Asia's Next Generation*

祈福德是香港亞洲企業領袖協會執行理事及《透過虎子的眼光看亞洲新一代》一書的合著者

and tears. The 'Asian miracle' melded good economic policies, a favorable global political climate that was open to freer trade, and a hard-working and increasingly productive work force. The Tiger Cubs' parents didn't have time for thinking about grander issues – they were too busy trying to make a living and to ensuring that their children had a brighter future.

Now, the Cubs are coming of age. There are 1.5 billion of them, more than the population of China or India, and they are on the lookout for new opportunities. They have grown up in an era where their economies and societies, despite short-lived crises, have for the most part just kept getting better. The hardships of their parents' and grandparents' generations are just stories to them. They have plenty of worries – after all, this essay contest was designed to spotlight problems – but there's an implicit assumption that life will keep improving. They believe in the power of government to solve problems, and they certainly aren't opposed to the market-oriented economies that have done so much to improve living standards. But theirs is a revolution of rising expectations.

The Tiger Cubs are different in ways that no one yet fully understands – even the Cubs themselves. No matter how much their countries have improved, their desires and demands have ratcheted up even more rapidly.

It is this revolution in rising expectations that will pose the biggest challenge to older generations – and to the Tiger Cubs themselves, as they confront the inevitable disappointments of life. High housing prices, often unrealistic hopes about jobs and, in some countries, a gender imbalance that will make finding a wife difficult are deeply personal issues, at the individual level, as well as part of a larger fabric of social problems.

Increasingly, the Tiger Cubs think regionally and globally. They don't

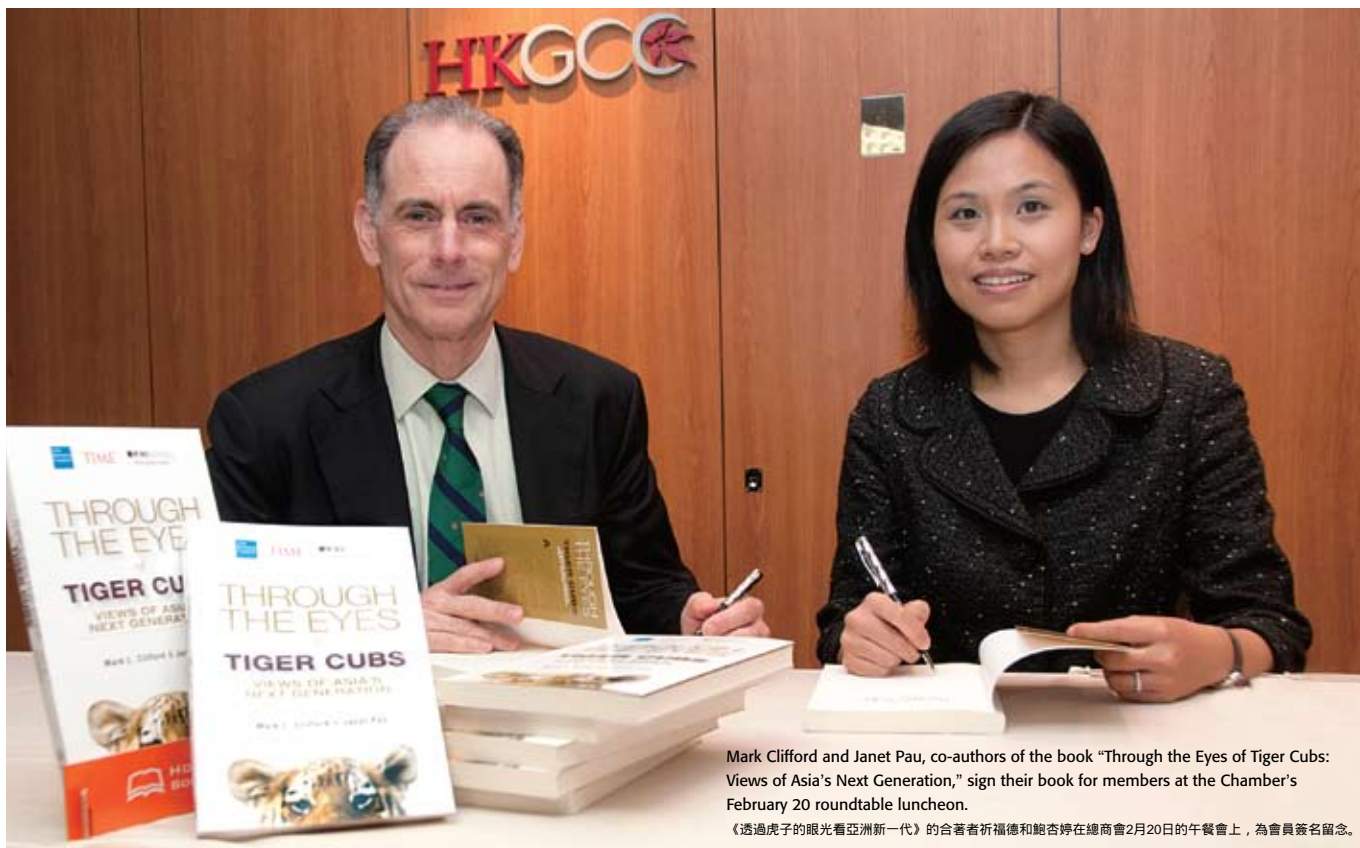
have a post-colonial chip on their shoulders. Indeed, they are more likely to criticize their own governments, or their country's elite, than to blame the West or the North. As Kishore Mahbubani, dean of the Lee Kuan Yew School of Public Policy, writes in the book's foreword, "Despite the painful experience of colonialism and imperialism, there is little anger in these essays. Instead, the traditional Asian pragmatic streak comes through." Young Asians aren't bitter about past injustices, but matter-of-fact about how to overcome challenges and improve society. They are hopeful. They believe that solutions are not only possible but likely.

For the most part, young Asians implicitly feel confident that basic human needs are on the way to being met (this

isn't the case with writers from some of Asia's poorer countries – and it's important to remember, even if our contestants didn't highlight this, that Asia has more poor people than anywhere in the world). Many of the essayists have the luxury of worrying about education and inequality, about environment and Asian identity.

What's particularly striking, though, are the Tiger Cubs' worries: America frets about the rise of Asia; young Asians worry about a lousy education system, lousy governance, bad jobs, and environmental degradation. They are the "in-a-hurry generation" (as they're called in India), and their demands for accountability, transparency, and results





Mark Clifford and Janet Pau, co-authors of the book "Through the Eyes of Tiger Cubs: Views of Asia's Next Generation," sign their book for members at the Chamber's February 20 roundtable luncheon.

《透過虎子的眼光看亞洲新一代》的合著者祈福德和鮑杏婷在總商會2月20日的午餐會上，為會員簽名留念。

2020年的亞洲會變成怎樣？如果「2020亞洲的挑戰」徵文比賽的年輕亞洲參賽者能夠實現願景，公私營機構的透明度和問責水平將可大幅提升。十年後的政府和企業會比現在更能回應市民和顧客的需要。亞洲各地的貪腐、貧窮問題將會減輕，而社會平等亦會有所改善。亞洲人將享有更多和更佳的教育和醫療服務。他們亦會日漸建立起一致的地區身分意識。

「2020亞洲的挑戰」徵文比賽由亞洲企業領袖協會與《時代雜誌》及新加坡國立大學李光耀公共政策學院合辦，邀請亞洲年青人論述亞洲未來十年面臨的最大挑戰，並提出解決之道。該比賽共收到約400篇參賽作品，合著者鮑杏婷和我從中節錄了80多篇的內容，以剖析亞洲年青人對教育、不平等、人口結構、環境、管治、地緣政治和亞洲身分等議題的看法。

最引人注目的共同主題是，亞洲年青人的世界觀出現重大的世代轉移，這正好反映亞洲日益繁榮和自信的現象。年輕亞洲人對物質和政治有愈來愈高的期望。新加坡的Poh Wei Long警告，「他們對工作和生活的態度或與上一代完全相反」，而年輕亞洲人「對此不會沉默不語，至少他們會透過網誌發聲。」總言之，亞洲人的生活水平正在提升，但他們的期望甚至升得更快更高。

我們稱這冒起一代為虎子。虎子的祖父母曾經歷戰爭和革命，體驗過饑荒和政治動亂。祖父母一代生於全球衰退之時，在二次大戰

中成長。隨著多個國家以和平或血腥的手段掙脫殖民地的枷鎖，戰後是一段持續動盪的時期。事實上，值得注意的是，在1945年——就虎子祖父母的記憶所及——除了日本和泰國，幾乎所有亞洲國家均淪為殖民地，並/或正爆發內戰。

虎子的父母是成就我們現稱之為「亞洲奇蹟」的勞工。那是史上最強勁的經濟繁盛期，持續半世紀的熾熱經濟增長，令數以億計的亞洲人得以脫貧。這當然不是奇蹟，而是以血汗與淚水換來的成果，虎子的父母就是背後的動力。「亞洲奇蹟」結合了良好的經濟政策、有利更自由貿易的全球政治環境，以及勤奮和生產力日高的勞動力。虎子的父母沒有餘暇思考人生中更重大的議題，因為他們都為了生計而營營役役，確保子女有更美好的未來。

現在，虎子已長大成人。他們為數達15億人，比中國或印度的人口還要多，並正尋找新的機遇。虎子成長於一個經濟和社會環境持續改善的時代，期間只經歷過短暫的危機。他們父母及祖父母一輩所遇過的困境，對他們來說只是一些歷史故事。他們有眾多憂慮——畢竟，是次徵文比賽的目的是探討問題——但亦暗自假設生活會不斷改善。他們相信政府有能力解決問題，也絕不反對可大大提高生活水準的市場導向經濟體。然而，他們日漸上升的期望，正帶來另一場革命。

虎子與別不同之處，即使是他們自己仍未能完全了解，更遑論其他人。不管他們的國家

有多大改進，也趕不上他們日益增加的渴望和要求。

這場期望的革命，將為上一代帶來最大的挑戰，而這對於虎子亦然，因為他們難免要面對生活挫折。房價高企、對工作往往有不切實際的期望，以及某些國家性別失衡將使男士難以娶妻等，都是個人層面上的私人問題，同時也是構成社會問題的部分主要因素。

虎子漸漸以地區和全球的角度思考問題。他們沒有後殖民主義的包袱。事實上，他們更傾向批評自己的政府或國家的精英，而較少指責西方或北方發達國家。正如李光耀公共政策學院院長馬凱碩於此書的序言所述：「儘管經歷過殖民主義和帝國主義之苦，這些文章也沒帶出多少怨憤，反之卻處處顯露傳統亞洲人務實的特質。」亞洲年青人沒有怨恨昔日的不公，只會切實地探討如何克服難關和改善社會。他們充滿希望，認為解決方案不但可能，而且可行。

在大多數情況下，亞洲青年都深信人類的基本需要將日漸得到滿足（這不包括來自亞洲部分較貧窮國家的參賽者——而必須謹記的是，亞洲的貧窮人口多於世界其他地區，雖然我們的參賽者沒有強調這一點）。許多投稿人士只顧憂慮教育、不平等、環境和亞洲人身分等議題。

然而，比較突出的是虎子的憂慮：美國對亞洲崛起的焦慮；亞洲年輕人擔憂教育制度差劣、管治差勁、工作和環境質素下降。印度稱這一代青年為「匆忙世代」，他們講求問責、

are likely to keep challenging governments and companies.

Their performance on standardized math and science tests is, in some countries, at the top of global charts. Yet they complain their education isn't providing the critical thinking needed for the jobs of tomorrow. They want better access to education – for without universal literacy sustained economic growth is impossible – and they demand higher-quality education.

Many of those running established organizations are, in a sense, resting on their past achievements. They've built public housing, enabled many more children to go to schools and universities, and delivered a level of economic affluence that would have been only a dream a generation ago. But the Tiger Cubs take all that for granted. They want more. They are looking to governments and corporations to solve the problems of poverty, inequality, and energy and environmental challenges. Whether it's the latest iPhone or just good government services, they are increasingly aware of global best-standards,

透明度和成果，或會對政府和企業帶來持續的挑戰。

在某些國家，他們在標準數學和科學測驗中的表現冠絕全球。不過，他們卻投訴教育未能給他們鍛鍊出未來工作所需的批判思維。他們希望有更多教育機會，因為如果沒有普及教育，經濟發展就不能持續。他們也要求更優質的教育。

在某程度上，很多營業中的大機構都建基於過往的成就。他們興建公共房屋，讓更多兒童能夠上學和升讀大學，並帶來了上一代所夢寐以求的豐足財富。但虎子視這一切為理所當然，還想得到更多。他們期望政府和企業可解決貧窮、不平等、能源和環境問題。無論是最新型號的iPhone或只是良好的政府服務，他們都日益追求世界頂級標準，並不接受國家未能做到的藉口。

虎子對貪污零容忍，並要求改善教育。以為可馬虎了事的公務員或無心教學的教師將要接受問責。

社交媒體使問責水平提升至即使是十年前（YouTube、微博、Twitter和短訊等工具普及

and they don't want to hear excuses as to their country doesn't have it.

There's little tolerance for corruption. There's a demand that education be improved. Government workers who think that they can slack on the job or teachers who count on not teaching classes, will be held to account.

Social media makes possible a level of accountability that would have been unimaginable even ten years ago – before YouTube and micro blogs and Twitter and texting and the like.

It's easy for older generations to focus on the novelty of new technology, as if the technology somehow defined young Asians. That's wrong. It's not the medium, it's the message that we must pay attention to. And the message is that with the basics-national sovereignty and economic strength-stronger than ever, it's the softer parts of societies, the institutions and values, that count. The Arab Spring may have grown out of a sense of frustration that is largely absent from much of Asia. But from Jakarta to Jeddah, it's clear

之前)也意想不到的層次。

要上一代掌握新科技也非難事，就像科技在某程度上主導亞洲年青人的生活一樣。那就錯了。我們要留意的，並非當中所涉及的媒體，而是所傳達的訊息：隨著基本條件——國家主權和經濟實力——勝過從前，制度和價值等社會軟實力更見重要。「阿拉伯之春」運動的出現或許是源自一種挫敗感，而亞洲大部分地區卻沒有瀰漫這種情緒。然而，從雅加達乃至吉隆坡，虎子顯然皆來自一個截然不同的世代。「2020亞洲的挑戰」徵文比賽亞軍、來自印度的Rohit Pathak寫道：「沒有良好的管治，所有政策、計劃或方案都只是徒然。」他

that the Tiger Cubs are a different generation of Asians. "Without good governance, all policies, plans, or solutions are redundant," writes India's Rohit Pathak, a runner-up in the Asia's Challenge 2020 contest. "The biggest hurdle in the way of good governance is corruption, as it is, undoubtedly, the direct and indirect cause of almost the entire spectrum of our problems such as poverty, terrorism, illiteracy,[and] poor infrastructure."

Yes, expectations are high. The Tiger Cubs want good jobs, not just any job. They expect companies and governments to be fully accountable. Whether it's something as small as treating a customer badly or gross abuse of state power, the always-on generation will make its voice heard, whether on Facebook, Twitter, YouTube or on the streets. The Tiger Cubs will force Asia to improve. Asia won't be the same. It will be even better thanks to the Tiger Cubs. ❀

This article was first published in *Caixin – China Economics & Finance*.

續說：「良好管治的最大障礙是貪腐，因為貪腐無疑是貧窮、恐怖主義、文盲和基建不足等種種問題的直接或間接起因。」

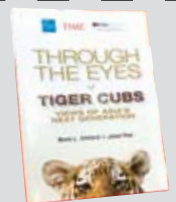
沒錯，期望的確甚高。虎子想找好工，而非隨便一份工。他們期望企業和政府會就自己的行為負全責。無論小至待客不周抑或大至濫用國家權力，時刻在線的新一代都不會保持沉默，他們會透過Facebook、Twitter、YouTube或上街等途徑發聲。虎子將迫使亞洲改進，亞洲會變得不一樣，我們甚至要感謝虎子為亞洲帶來更好的轉變。❀

本文首載於《財新中國經濟與金融》。

Congratulations to the winners of
The future of work is already here

Dr Peter Wong
Behzad Mirzaei
David Ho

The Bulletin is giving away three copies of this month's featured book. Entries will be randomly drawn from the hat and winners will be announced in the next issue of *The Bulletin*. Deadline for entries is March 26. Simply complete the entry form and send it to: The Hong Kong General Chamber of Commerce, 22/F, United Centre, 95 Queensway, Admiralty, Hong Kong.



《工商月刊》將送出本月推介書籍三本，歡迎會員來信參加。本會稍後將抽出幸運兒，結果將於下月的《工商月刊》內公布。截止日期為2月26日。請填妥索取表格，並郵寄至香港總商會（地址：香港金鐘道95號統一中心22樓）。

Name 姓名	:	_____	HKGCC Membership No. 會員編號:	_____
Company 公司名稱	:	_____		
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(Winners will be notified by e-mail and be required to pick up their book at HKGCC's head office
得獎者將獲電郵通知，並須前往本會總辦事處領取書籍)

Through the Eyes of Tiger Cubs

Arts for All

Arts with the Disabled Association showcases the work of artistes to bring into focus the abilities, rather than disabilities, of people who are physically challenged

Artistes are a tough breed; they need to be. For much of their lives and money, they spend countless hours honing their craft. Many finally concede that the sacrifice isn't worth it and throw in the towel. Others soldier on, addicted to the love of their art, and a few succeed.

Then they have to tackle the discrimination of the art media. Exhibitions of new artists are rarely mentioned in the press, but if a canvas by Picasso, Warhol, Renoir, de Kooning or Monet is in town, that gets all the attention. The same is true of dancers, singers and musicians. If they are not famous, few people want to know apart from their mothers. But the same could be said of businesses, as only the top CEOs of major corporations find themselves in the spotlight.

ADA

For disabled artists, they have additional challenges, but they, too, soldier on, and a few also succeed. From artists to photographers to musicians, Arts with the Disabled Association (ADA) is helping to focus Hong Kong's attention on the abilities, rather than disabilities, of people who are disabled.

"When people with disabilities have the opportunity to experience the arts, they want to deepen their involvement," explained Janet Tam (photo), Executive Director of ADA.

ADA was set up in 1986 after the first "Hong Kong Festival of Arts with the Disabled." At the time, opportunities for the disabled to get involved in the arts were few and far between. Even public services for the disabled concentrated on education or medical services.

"I guess people kind of thought that arts and culture were extravagant, so no one put any effort into arts and culture opportunities for the disabled, and instead just focused on so-called 'necessary' treatments," she said.

However, the festival was the catalyst that opened a whole new world for many disabled people.

"After the festival, many people started asking why doesn't Hong Kong have more opportunities for the disabled to enjoy the arts, so that is how ADA was established," Tam said. "We feel everyone should have equal opportunities to create and participate in the arts, and whether they decide they want to become professional it is up to them."

Because arts is a very free medium for people of all abilities, Tam said some people find it allows them to move and express themselves in ways they never knew possible. Others discover their hidden talents and want to pursue a professional career.

Artist Ko Nam, for example, hasn't let his hearing impairment, hamper his love of art. The acclaimed artist regularly holds exhibitions in Hong Kong, and mentors new young artists with disabilities.

Pianist Lee Hin, although visually impaired, studied music at Trinity College in London, and was awarded the "Most Outstanding Artistic Achievement Award" in 2009.

Learning about the arts

ADA helps between 7,000-8,000 people with disabilities discover the arts, but as it doesn't fit into a social-service category, it doesn't qualify for government funding. Instead, it relies on donations.

"When we talk about how to nurture these artistes, we are shifting from social and equal opportunities to development, like any other artist, who has to work and build a career on his or her own abilities in a free market," Tam said.

ADA also strives to introduce the arts to students in special schools across Hong Kong, and each year organizes a day-long programme in around 70 special schools, funded by donations from the Hong Kong Jockey Club.

"For a one-day programme, the level and depth of the kinds of work that we can do with these students is limited. But sometimes if we get more funding, we do seed projects, which run for 30 hours," she said. "Our biggest challenge with programmes like these is to find the funding to sustain the work that we are trying to do." ❀



藝術共融



ADA Cocktail Exhibition 香港展能藝術會酒會展覽

The Chamber will be holding an exhibition of work by ADA artists on April 13. For more details see page 68.

總商會將於4月13日舉行展覽，展出幾位展能藝術家的作品。詳情請翻閱第68頁。

香港展能藝術會展出多位藝術家的作品，以展現殘疾人士如何克服身體缺陷，發揮他們的藝術才華

藝術家需要有堅定不移的毅力，因為他們要把一生大部分的時間和財富，投入到藝術創作上。許多人最終會認為這種犧牲並不值得，並選擇放棄。有人則頑強地堅持下去，繼續醉心藝術創作，而只有少數能夠取得成功。

接著，他們要克服藝術媒體的歧視。傳媒甚少報導新晉藝術家的展覽，但若展出的是畢加索（Picasso）、沃荷（Warhol）、雷諾瓦（Renoir）、庫寧（de Kooning）或莫內（Monet）的油畫，定必全城矚目。舞蹈家、歌唱家和音樂家亦然。如果他們寂寂無名，那除了他們母親之外，恐怕沒多少人會留意他們的作品。然而，同樣說法也適用於企業，因為只有大企業的總裁才會成為大眾焦點。

香港展能藝術會

殘障藝術家所要面對的挑戰就更多，但他們一樣可堅持到底，而少數最終也能成功。從藝術家、攝影師以至音樂家，香港展能藝術會（ADA）正致力向大眾推廣殘障藝術家的創作，展現他們的非凡藝術才華。

ADA執行總監譚美卿解釋：「當殘疾人

士有機會體驗藝術，就會希望參與更多。」1986年，香港舉行了第一屆「香港展能藝術節」，其後ADA於同年正式成立。當時，殘疾人士參與藝術創作的機會極少，而提供給殘疾人士的公共服務也只集中於教育或醫療服務。

她說：「人們或許認為，藝術文化是奢侈品，因此無人為殘障人士提供任何藝術文化機會，卻只集中在所謂的必要治療上。」

然而，展能藝術節竟成了催化劑，帶領眾多殘疾人士進入一個全新世界。

「藝術節過後，很多人開始問，何以香港不能為殘疾人士提供更多欣賞藝術的機會，遂促成了ADA的成立。」譚氏續說：「我們深信，人人都有平等的機會去創作和參與藝術，不管他們是否決意成為專業藝術家也好，這是他們的個人選擇。」

對擁有不同才華的人來說，藝術都提供一個非常自由的媒介，故譚氏表示，有人會透過藝術以他們從未試過的方式表達自己，也有人會從中發掘到自己的潛能，並希望將之發展成為專業。

以藝術家高楠為例，便未有因為聽障而阻礙他對藝術的熱愛。這位受到高度讚揚的

藝術家定期在港舉行畫展，並指導新晉的年輕殘障藝術家。

儘管患上視障，但鋼琴家李軒仍成功考入倫敦聖三一學院進修音樂，並於2009年獲頒「最傑出藝術表現獎」。

認識藝術

ADA協助約7,000至8,000位殘疾人士接觸藝術，但由於該會不屬任何社會服務類別，故未能符合申領政府資助的資格，需依賴捐款來維持運作。

譚氏說：「當談到如何栽培這些藝術家，我們的焦點正從社會及平等機會轉移到發展上，與其他藝術家一樣，他們也得靠自己的能力在自由市場中建立個人事業。」

ADA也積極向全港特殊學校的學生推廣藝術。在香港賽馬會的捐款資助下，該會每年會為約70所特殊學校舉行為期一天的計劃。

「由於計劃只為期一天，我們所能為學生提供的活動水平和深度均有限。但有時如果有多些資金，我們就會舉辦為期30小時的種子計劃。」她補充道：「這類計劃的最大挑戰是尋找資金來維持我們的工作。」

城大商學院開辦多元化碩士課程 助在職人士增值

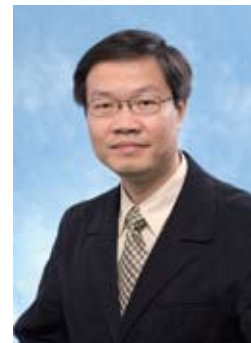


置身於瞬息萬變的商業社會，管理人員必須緊貼業界的最新發展趨勢，與時並進，從而引領企業在競爭激烈的環球變化中突圍而出，而進修增值是當前重要的一環。一直致力於為商界精英關設全方位深造渠道的香港城市大學商學院（下稱城大商學院），多年來開辦了不同類型的研究生課程，以配合管理人員多元的進修需要，以助他們在事業發展上更上一層樓。

「作為全港最大的商學院之一，城大商學院的教學團隊陣容鼎盛，有超過150位教授，分別來自20個國家及地區，教學及研究經驗豐富。」城大商學院副院長邱啟榮教授表示，學院設有6大學系，包括會計學系、經濟及金融系、資訊系統學系、管理學系、管理科學系，以及市場營銷學系，各學系分別主攻不同範疇的專業教育，同時又互相合作，為進修人士提供20項研究生課程，當中大部分屬於修課式課程；這些課程涵蓋兩大類型，一是集中進行通才管理培訓的工商管理學碩士（MBA）、行政人員工商管理碩士（EMBA），以及為工商界企業領袖而設的工商管理學博士課程（DBA），二是專門培訓專科人才的碩士課程，如會計學、市場營銷學、應用經濟學、金融工程學、商務資訊系統、環球企業管理、工商數量分析、營運與供應鏈管理，以及電子商業及知識管理等，各具特色。

邱教授指出，城大商學院各項課程都兼備多項優點，包括專業範疇多元化、課程內容廣泛而深入、靈活具彈性，各學系會定期檢討及不斷更新課程，以確保能緊貼商界的最新發展及人才需求。

另一方面，城大商學院也積極與海外機構和院校開拓不同類型的協作及交流活動。邱教授稱，學院除了與美國柏克萊加州大學的Haas商學院簽訂合作協議，讓MBA、EMBA、DBA及其他碩士課程學員有機會到其美國校園修讀為期5天的高級管理培訓項目外，近年亦與復旦大學合辦工商管理學博士（DBA）課程，大部份學員都是內地企業的行政總裁或高層管理人員，這有助學員擴闊視野，拓展及加強城大商學院的學員及校友網絡。



邱教授稱，學院因應進修人士不同的需要，度身設計一系列研究生課程，助他們增進商學知識。

邱教授補充，在教職員及學生的共同努力下，城大商學院近年在國際間的學術地位亦持續提升，更成為大中華區首間獲分別由美國、歐洲及英國著名認證機構頒發的AACSB International、EQUIS及AMBA三重國際認證的商學院，這反映城大商學院在師資、教研水平及學術成就等各方面均具有質素保證，並獲國際認可，也突顯商學院已躋身世界頂尖商學院的行列。

香港城市大學商學院
電話：(852) 3442 8525
網址：www.cb.cityu.edu.hk/postgrad/

5 A Day 天天5蔬果



Five reasons to get five portions

- Fruit and vegetables taste delicious and there's so much variety to choose from.
- They're a good source of vitamins and minerals, including folate, vitamin C and potassium.
- They're an excellent source of dietary fibre, which helps maintain a healthy gut and prevent constipation and other digestion problems. A diet high in fibre can also reduce your risk of bowel cancer.
- They can help reduce the risk of heart disease, stroke and some cancers.
- Fruit and vegetables contribute to a healthy and balanced diet.

天天五蔬果的五個原因

- 蔬果新鮮美味，種類繁多。
- 它們是葉酸、維他命C和鉀等維他命和礦物質的豐富來源。
- 它們提供大量的膳食纖維，有助保持腸胃健康，防止便秘及其他消化問題。高纖飲食也可減輕患上腸癌的風險。
- 它們有助降低心臟病、中風和若干癌症的風險。
- 蔬果可促進健康、均衡的飲食。



Fruit and vegetables are part of a balanced diet and can help us stay healthy; that's why it so important that we get enough of them.

蔬果是均衡飲食的一部分，有助保持身體健康，因此我們必須攝取充足的份量。

We were all told as children to eat all our vegetables and have a piece of fruit after our meals, which the World Health Organization calls the '5 A Day.' The WHO recommends people eat a minimum of 400g of fruit and vegetables a day to lower the risk of serious health problems, such as heart disease, stroke, type 2 diabetes and obesity.

That is easier said than done in Hong Kong, when so many of us queue up for breakfast, lunch and dinner to get our instant meals bursting with rice and meat. Unfortunately, most fast food lunchboxes in Hong Kong are devoid of any sort of vegetable.

To get the most benefit out of your 5 A Day, your five portions should include a variety of fruit and vegetables. This is because different fruits and vegetables contain different combinations of fibre, vitamins, minerals and other nutrients. Almost all fruit and vegetables count towards your 5 A Day, but not potatoes because they mainly contribute starch to the diet. ✨

我們自小都知道要多吃蔬菜，飯後吃水果，即世界衛生組織所謂的「天天5蔬果」（“5 A Day”）運動。世衛組織建議，人們每日最少進食400克蔬果，以減低患上心臟病、中風、二型糖尿病和過胖等嚴重疾病的風險。

在香港，上述建議可謂說易行難，因為無論是早、午、晚餐，人們總是爭相購買那些塞滿肉類的快餐飯盒。遺憾的是，香港的快餐飯盒大多都缺乏蔬菜。

為了發揮最大成效，你所進食的五份蔬果應包羅萬有，因為不同蔬果所含的纖維、維他命、礦物質和其他營養素各異。除了含大量澱粉質的馬鈴薯外，幾乎所有蔬果都可納入你的「天天5蔬果」清單。 ✨

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What counts towards 5 A Day?

天天5蔬果包含甚麼？

- Fresh fruit and vegetables.
新鮮蔬果。
- Frozen fruit and vegetables.
冷藏蔬果。
- Tinned or canned fruit and vegetables.
罐頭蔬果。
- Dried fruit, such as currants, dates, sultanas and figs.
乾果，例如小葡萄乾、棗乾、無核小葡萄乾和無花果乾。
- Fruit and vegetables cooked in dishes such as soups, stews or pasta dishes.
混入湯、燴菜或意式麵食等菜餚中煮製的蔬果。
- A glass of unsweetened 100% fruit or vegetable juice.
一杯不加糖的100% 水果或蔬菜汁。
- Fruit and veg in convenience foods, such as ready meals and shop-bought pasta sauces, soups and puddings.
快熟食品中的蔬果，例如即食食品及預製的意粉汁、湯和布丁蔬果。

Health in the palm of your hand

One adult portion of fruit or vegetables is 80g, but how can you simply keep gauge quantities? A rough guide for one portion is the amount you can fit in the palm of your hand. The same goes for children.

Small-sized fruit

One portion is two or more small fruit – two plums, two kiwi fruit or seven strawberries.

Medium-sized fruit

One portion is one piece of fruit, such as one apple, banana, pear or orange.

Green vegetables

Two broccoli florets or four heaped tablespoons of kale, spinach, or green beans.

Cooked vegetables

Three heaped tablespoons of cooked vegetables, such as diced carrots, peas or sweetcorn.

Salad vegetables

Three sticks of celery, a 5cm piece of cucumber, one medium tomato or seven cherry tomatoes.

健康在你手

一份成人份量的蔬果為80克，但如何計算份量呢？粗略的指引是，一份相當於你手心所能掌握的份量，兒童亦然。

小型水果

一份等於兩個或以上的小型水果——兩個梅、兩個奇異果或七粒士多啤梨。

中型水果

一份等如一個水果，如一個蘋果、香蕉、梨或橙。

綠色蔬菜

兩棵西蘭花或四滿湯匙芥蘭、菠菜或青豆。

煮熟蔬菜

三滿湯匙煮熟的蔬菜，如甘筍粒、豆類或粟米。

沙律蔬菜

三條西芹、一條五厘米長的青瓜、一個中型蕃茄或七粒車厘茄。



Chamber Happenings 活動重溫



Geert Muylle (right), Director General Bilateral Affairs, Belgian Ministry of Foreign Affairs, Belgium, accompanied by Evert Marechal, Consul General of Belgium in Hong Kong, paid a courtesy call to the Chamber on February 14. David O'Rear, Chamber Chief Economist, and Lok Yee Fan, Director of Public Relations and Programmes, welcomed the visitors. 比利時聯邦外事、外貿及合作發展公共服務局局長Geert Muylle (右)及比利時駐港總領事馬力修於2月14日到總商會作禮節性拜訪，由總商會首席經濟師歐大衛及公共關係及項目總監駱綺芬接待。

details of their promotional seminar on February 15. Wendy Lo, Senior Manager, China Business and Judy Yiu, Assistant Manager, China Business welcomed the group.

Du Mingqing, Director of Anshan Municipal Bureau of Foreign Trade and Economic Cooperation, and other officials visited the Chamber on February 9 and talked about their upcoming promotional event in March. Wendy Lo and Judy Yiu received the group.



Zhang Baojun, Deputy Director of the Hong Kong and Macau Affairs Office of Gansu Provincial People's Government, and his colleagues called on the Chamber on February 13 to seek cooperate with the Chamber on the promotion of their 18th Lanzhou Trade and Investment Conference, which will be held in July. China Committee Vice Chairmen Alan Wong and Edmond Yue received the group.

China Committee

Governor of Guangdong Province Zhu Xiaodan hosted a Spring Dinner Banquet at HKCEC on February 5. HKSAR Chief Executive Donald Tsang and Vice Governor of

Guangdong Province Zhao Yufang joined the banquet. The Chamber's Chairman Anthony Wu, Legco Representative Jeffery Lam, China Committee Chairman Emil Yu and Vice Chairman Edmond Yue

represented the Chamber at the event.

Guan Hedong, Vice Commissioner of Harbin Investment Promotion Bureau, and other officials called on the Chamber on February 8 to discuss the

Chamber Committees 總商會委員會

Americas Committee

美洲委員會
Mr Patrick Cheung
張定遠先生

Asia/Africa Committee

亞洲/非洲委員會
Mr Marc Castagnet
馬克先生

China Committee

中國委員會
Mr Emil Yu
于健安先生
CSI – Executive Committee
香港服務業聯盟 — 執行委員會
Mr David Dodwell
杜大偉先生

Digital, Information and
Telecommunications Committee
數碼、資訊及電訊委員會
Ms Winnie Yeung
楊長華小姐
Economic Policy Committee
經濟政策委員會
Mr James Riley
詹偉理先生

A Nansha Study Delegation, led by Luo Zhaoci, Director General, Guangzhou Nansha Standing Committee of People's Congress, China, called on the Chamber on February 14. Watson Chan, Senior Director of Policy, and Wendy Lo received the group.

Chamber Chairman Anthony Wu, CEO Shirley Yuen, and China Committee Vice Chairmen Alan Wong and Edmond Yue represented the Chamber to attend the **Hong Kong-Mainland Joint Business Liaison Committee meeting** and lunch on February 15. Representatives from four major Chamber's in Hong Kong and from the China Council for the Promotion of International Trade participated in the biennial meeting.

Environment & Sustainability Committee

Senior Director for Policy Watson Chan and Senior Manager Thinex Shek attended a special meeting of the Project Management Committee of the government's Cleaner Production Partnership Scheme on January 19 to exchange views on the future direction for promoting cleaner production.

Mark Dickens, Head of Listing of the Hong Kong

Exchanges and Clearing Ltd, gave a briefing at the Environment and Sustainability Committee meeting on February 8 on the proposed Environmental, Social and Governance (ESG) Reporting Guide for listed companies. During the meeting, members agreed to form a working group to study the ESG consultation document, members also discussed the government's consultation on waste charging, and welcomed its recent announcement on updating the Air Quality Objectives (AQOs). The committee will meet with the Environment Bureau and Environmental Protection Department to find ways to help facilitate the implementation of the 19+3 AQOs measures.

Europe Committee

Ulari Alamets, Head of the Management Board, Enterprise Estonia (EAS), Estonia, and his entourage, paid a courtesy visit to the Chamber on January 30, where they were welcomed by members of the Europe and Asia/Africa committees. Alamets briefed members on recent developments in Estonia and discussed ways to expand cooperation with companies in Hong Kong, in particular through exports.

Dr Laszlo Parragh, President of the Hungarian Chamber of Commerce and Industry, Hungary, visited the Chamber on February 2 and met with the Europe Committee's Chairman Serge Fafalen, and Vice Chairman Neville Shroff. Dr Parragh updated the Chamber on economic developments in Hungary and explored ways to further develop cooperation with Hong Kong and the Mainland.

Industry and Technology Committee

Following the **Industry and Technology Committee** meeting on

January 12 to gather input from members on the government's HK\$1 billion funding on Branding, Upgrading and Domestic Sales, the Chamber sent its submission to the government on January 17 detailing recommendations on the mechanism, priorities and application procedures for the funding.

Senior Manager for Business Policy Thinex Shek attended the Assessment Panel Meeting of the Design-Business Collaboration Scheme (DBCS) on January 18 to evaluate applications and reports under the DBCS scheme. 🌸

The Chamber helped to co-organize and supported a number of Mainland trade and investment promotions recently. These included: 最近，本會曾協辦及支持多項內地貿易和投資推廣活動，包括：

Jan 31 – Hong Kong Federation of Overseas Chinese Associations

1月31日——香港僑界社團聯會

Feb 1 – Qingyuan Investment Seminar and Spring Dinner

2月1日——清遠投資懇談會及春茗

Feb 10 – Beijing International Service Trade Investment Seminar

2月10日——中國（北京）國際服務貿易交易會—香港推介會

Feb 15 – China Council for the Promotion of International Trade Spring Cocktail Reception

2月15日——中國國際貿易促進委員會新春酒會

Feb 15 – Harbin (Hong Kong) Trade Cooperation Seminar and Cocktail

2月15日——哈爾濱（香港）經貿合作懇談會及酒會

Feb 15 – Guangzhou-Nansha Economic & Technological Development Zone Promotion Seminar

2月15日——廣州南沙開發區推介會

Environment and Sustainability Committee

環境及可持續發展委員會

Dr Glenn Frommer

馮悟文博士

Europe Committee

歐洲委員會

Mr Serge G. Fafalen

范富龍先生

Financial and Treasury Services Committee

金融及財資服務委員會

Mr T C Chan

陳子政先生

Industry & Technology Committee

工業及科技委員會

Mr Edmond Yue

余國賢先生

Legal Committee

法律委員會

Mr William Brown

鮑偉林先生

Manpower Committee

人力委員會

Mr Matthias Li

李繩宗先生



Innovation and Creativity 創新與創意

The Chamber's Chief Economist David O'Rear, together with IT and creative industries experts Prof Eric Tsui of Hong Kong PolyU, and Dr Raymond Choy of the Innovative Entrepreneur Association, addressed the trends and changing demands in international markets at a public seminar entitled "Creating New Opportunities in the Economic Downturn with Innovation and Creativity" on February 3.

They also introduced how knowledge and information technology are being used to spark new business concepts, and showcased how innovation and creativity could help businesses. Chamber Senior Manager Thinex Shek also introduced the selection criteria of the 2012 Hong Kong Awards for Industries: Innovation and Creativity, at the seminar. The Chamber is the Lead Organiser of the category. For more information on the awards, visit www.chamber.org.hk/inc

總商會首席經濟師歐大衛連同資訊科技及創意工業專家香港理工大學徐汝康教授和創意創業會會長蔡漢成博士，在2月3日一個名為「逆境『創』新機」的公眾研討會上，探討現今國際市場的需求和走勢。

他們亦講解如何運用知識和借助資訊科技，啟發新的營商構思，並以成功的企業實例，分析創新創意如何協助工商企業。會上，總商會高級經理石平佛亦介紹了「2012香港工商業獎：創意」的評選準則。總商會是創意組別獎項的主辦機構。有關獎項詳情，請瀏覽www.chamber.org.hk/inc

中國委員會

廣東省省長朱小丹於2月5日假香港會議展覽中心主持春茗晚宴。香港特區行政長官曾蔭權及廣東省副省長招玉芳亦有出席。總商會主席胡定旭、立法會代表林健鋒、中國委員會主席于健安及副主席余國賢代表本會參加晚宴。

哈爾濱市投資促進局副局長關和東及其他官員於2月8日到訪總商會，討論2月15日舉辦的推介

會詳情。團員由中國商務高級經理盧慧賢及中國商務副經理姚雅兒接待。

鞍山市對外貿易經濟合作局局長杜鳴青及其他官員於2月9日到訪，討論將於3月舉行的推介會。團員由盧慧賢及姚雅兒接待。

甘肅省港澳事務辦公室副主任張寶軍與同事於2月13日到訪，尋求與本會合作推廣將於7月舉行的第18屆蘭州投資貿易洽談會。

團員由中國委員會主席黃照明及余國賢接待。

由廣州市南沙區人大常委會主任羅兆慈率領的南沙考察團於2月14日到訪，由政策副總裁陳利華及盧慧賢接待。

總商會主席胡定旭、總裁袁莎妮、中國委員會副主席黃照明及余國賢於2月15日代表本會出席香港——內地商會聯席會年會暨午宴。香港四大商會及中國國際

貿易促進委員會的代表均有參與這個兩年一度的會議。

環境及可持續發展委員會

政策副總裁陳利華及高級經理石平佛於1月19日出席政府「清潔生產伙伴計劃」項目管理委員會的特別會議，就推廣清潔生產的未來方向交流看法。

香港交易及結算所有限公司上市科主管狄勤思於2月8日出席環境及可持續發展委員會的會議，簡述建議的上市公司《環境、社會及管治報告指引》。會上，委員同意成立工作小組，研究有關諮詢文件，同時亦討論政府的廢物收費諮詢，並歡迎最近公布的更新空氣質素指標。委員會將與環境局及環境保護署會面，探討如何協助促進19+3空氣質素指標措施的實施。

歐洲委員會

愛沙尼亞企業局管理委員會主席區立默及隨行人員於1月30日到本會作禮節性拜訪，由歐洲及亞洲/非洲委員會的成員接待。歐氏向委員會成員概述愛沙尼亞的最新發展，並討論如何與香港企業擴大合作，特別是出口合作。

匈牙利工商會總裁László Parragh博士於2月2日到訪，與歐洲委員會主席范富龍及副主席尼維利施樂富會面。Parragh博士向本會介紹匈牙利的最新經濟發展，並探討與香港和內地進一步擴展合作的途徑。

工業及科技委員會

工業及科技委員會於1月12日開會，就政府鼓勵企業發展品牌、升級及內銷而設立的10億元專項基金，收集會員意見。其後，總商會於1月17日向政府提交建議書，就基金的機制、重點和申請程序提供詳細建議。

工商政策高級經理石平佛於1月18日出席設計業與商界合作計劃審核委員會的會議，評估有關計劃的申請和報告。✿

Membership Committee

會員關係委員會
Sir C K Chow
周松崗爵士
Real Estate & Infrastructure
Committee
地產及基建委員會
Ms Angela Lee
李慧賢小姐

Retail and Tourism Committee

零售及旅遊委員會
Mr Roy Ng
伍俊達先生
Shipping & Transport Committee
船務及運輸委員會
Mr John Harries
夏禮斯先生

Small & Medium Enterprises

Committee
中小型企業委員會
Dr Cliff Chan
陳作基博士
Taxation Committee
稅務委員會
Mr David Hunter
夏禮榮先生

Taiwan Interest Group

台灣小組
Mr Stanley Hui
許漢忠先生
Women Executives Club
卓妍社
Miss Sonya Wu
胡安小姐



環保錦囊：
節能減排方案

2012年4月20日
(星期五)

創建卓越
綠色企業

2012年4月27日
(星期五)

環保經驗
分享研討會

環保策略
攜手創

2012年5月11日
(星期五)

綠色創意
建優勢

2012年5月25日
(星期五)

卓越環境
管理創商機

2012年5月18日
(星期五)



「香港環保卓越計劃」是香港最具公信力的環保獎項計劃之一，旨在鼓勵各行各業持續推動環境管理及實踐環保創意概念，並藉此表揚對環保作出貢獻的機構。2012年度「界別卓越獎」及「環保創意卓越獎」將於4月2日至6月8日期間接受報名。詳情請參閱計劃網頁www.hkaee.org.hk。

為促進企業交流環保經驗，「環境保護運動委員會」將於4月至5月期間舉行五場研討會。曾獲頒「香港環保卓越計劃」獎項的機構代表，將分享如何實踐環保理念，從而開拓綠色商機，締造更美好的營商環境。歡迎各行各業機構踴躍參加，額滿即止。

- 時間** 下午二時半至五時半 (二時十五分開始登記)
- 地點** 九龍塘達之路78號生產力大樓4樓會議廳
- 費用** 全免
- 查詢** 2788 5903 / 2788 6371 林小姐



如有興趣參加上述研討會的機構，請填妥下列表格，並傳真至 2776 1617。

機構名稱：				中小型企業？ 是 / 否
地址：				
電話：	傳真：	行業：		
出席研討會的日期 [註]： <input type="checkbox"/> 4月20日 <input type="checkbox"/> 4月27日 <input type="checkbox"/> 5月11日 <input type="checkbox"/> 5月18日 <input type="checkbox"/> 5月25日				
參加者姓名	職位	電話	電郵	
1.				
2.				
3.				

[註]：歡迎參加者出席全部或部份研討會。出席者可獲主辦機構發出的出席證明書。

The Law of the Harvest

收成的定律

Financial Secretary John Tsang seemed at ease as he discussed his fifth and final Budget under the current administration.

Following is an abridged version of that speech

財政司長曾俊華討論其任內第五份及本屆政府最後一份《財政預算案》時看來
淡然自若。以下是當天演說的節錄內容

One of Dickens' best known works, *Hard Times*, was published in 1854. The overriding theme of the novel can be summed up by that timeless axiom: you reap what you sow. Although the novel makes more of a political statement than an economic one, both the title and the theme of the novel resonate eerily with the recent global economic environment.

In this unpredictable climate, I have forecast GDP growth for Hong Kong this year of between 1% and 3%, significantly lower than our trend growth rate of 4%, as well as our growth rate last year of 5%.

Fortunately for us though, the economic climate in Asia, particularly China, is still relatively bright. In the Budget I have allocated some \$80 billion worth of measures to stabilise our economy, to safeguard people's livelihood and to secure future growth.

Our business community is the economic engine of this remarkable city. This well-tuned machine operates best in the free market environment, but there are now dark clouds on the horizon that might disrupt the normal operation of the markets. As a responsible government, we need to assume a proactive role in correcting these market deficiencies by extending support to our business sector during difficult periods when it requires a helping hand. This, I feel, is the best way to keep our unemployment rate low, our standard of liv-

ing high, and our finger on the pulse of new opportunities.

Small and medium sized enterprises, our SMEs, are the gears and cogs of our business engine. They employ around 1.2 million people, or about half of our work force, but these smaller firms are particularly vulnerable, operating in a small but totally open economy, to the twists and turns of the ever-shifting external environment.

Back in 2008, while in the grip of a major credit crunch, we introduced the Special Loan Guarantee Scheme. This proved effective in helping SMEs with their financing difficulties. It has since been replaced by the SME Financing Guarantee Scheme operated by the Mortgage Corporation.

In this year's Budget, I have enhanced this Scheme by introducing a higher loan guarantee ratio and lower guarantee fees. The Government will absorb the additional risks arising from these concessions, and provide a total guarantee commitment of \$100 billion. This should go some way in helping our firms.

Some of our exporters are already feeling the pinch from slack demand among major traditional trading partners. The volume of our domestic exports in December 2011 fell by 38.4% year-on-year.

To help exporters further through this rough patch, we intend to halve the import and export declaration charges and abolish capital duty levied on local



companies. We also intend to introduce special concessions for SMEs holding policies with our Export Credit Insurance Corporation, including allowing them to insure their exports only for places and buyers of their choice and offering them various premium discounts.

Another targeted initiative is a profits tax concession of 75% for the current tax year, up to a maximum of \$12,000. And for the next fiscal year, we intend to waive business registration fees as well.

The idea of lowering costs and easing the tax burden on businesses is to help them reap more than they sow during difficult times. This, according to a 19th century author, is the law of the harvest.



Our unemployment rate has currently dropped to the very low 3.2%, and there is every indication that this rate will rise as the world economy deteriorates. The prospects of many SMEs are linked either directly or indirectly to our four pillar industries of trade and logistics, financial services, professional services and tourism. In 2010, these four industries together contributed 58% of our GDP, increasing by 15% over a year earlier. They employed around 1.7 million people.

I would like to mention also our financial services industry, which contributes about 15% of our GDP. We continue to reap rewards from our city's

status as the main offshore centre for renminbi business.

Liberalisation of the Mainland currency is not just a China phenomenon, but also a global trend. Hong Kong is right in the thick of the action for offshore Renminbi banking, bond issuance and trade settlement.

The "China factor" remains Hong Kong's single biggest advantage in expanding our services markets. CEPA was recently expanded to cover 47 services areas, so there is even more opportunity for our companies to enjoy this unique advantage. By end-2015, we aim to achieve full liberalisation of trade in services between Hong Kong and the Mainland.

The National 12th Five-year Plan, which covers the period up to 2015, also highlights key areas for Hong Kong's full participation in our nation's rapid development. These areas include financial services, Renminbi business, trade and shipping.

Another proposal in our nation's development blueprint is to raise the share of the value added by the services sector to the Mainland's GDP by 4 percentage points by the end of 2015. This is, indeed, a huge opportunity that Hong Kong's world-class services sector cannot afford to miss. To put this in context, the 4 percentage points in the Mainland's GDP is equivalent to Hong Kong's entire GDP. ❀



英國知名作家狄更斯的其中一部名著《艱難時世》於1854年出版。該小說的主題可以「一分耕耘，一分收穫」這個恆常定律來總結。儘管小說所描述的是政治多於經濟情況，但小說的書名和主題卻出奇地與近日的全球經濟環境互相呼應。

在這反覆無常的時勢，我預料今年香港經濟增長介乎1%至3%，大幅低於4%的趨勢增長率，以及去年5%的增長率。

可幸的是，亞洲特別是中國的經濟環境仍相對樂觀。在預算案中，我投放了約800億元來推出措施，以穩經濟、保民生和投資未來。

商界是這個卓越城市的經濟火車頭。這部精密協調的機器在自由市場中最能發揮效能，但現在前景陰霾密布，或會妨礙市場的

正常運作。作為負責任的政府，當商界處於逆境需要援手，我們就要提供所需的支援，積極地糾正這些市場缺失。我認為，這是最佳的方法，以維持本港的低失業率、高生活水平，以及抓緊新機遇。

中小企是這部商業機器的齒輪。他們聘用約120萬人，約佔勞動人口的一半，但在一個細小卻又完全開放的經濟體下經營，這些小型企業特別容易受到瞬息萬變的外圍環境所影響。

早在2008年，全球陷入重大信貸危機之際，我們引入「特別信貸保證計劃」，為面對融資困難的中小企提供了有效協助。有關計劃現已由按揭證券有限公司的「中小企融資擔保計劃」所取代。

在今年的預算案中，我已優化了這個計

劃，包括調升信貸擔保比率及降低擔保年費。政府將承擔這些優惠措施所引致的額外風險，並提供1,000億元的總信貸保證。此舉應可為企業帶來一點幫助。

部分出口商已受到重要傳統貿易夥伴需求放緩的衝擊。我們的本地出口額在2011年12月按年下跌達38.4%。

為協助出口商渡過困境，我們計劃把進出口貨品報關費全面減半，並取消向本地公司徵收股本註冊費。我們亦打算向持有香港出口信用保險局保單的中小企推出特別優惠，包括容許他們選擇只投保某些出口地區及買家，以及提供不同程度的保費折扣優惠。

另一建議措施是寬減本稅務年度75%的利得稅，上限為12,000元，並寬免下個財政年度的商業登記費。



為企業降低成本和紓緩稅務負擔的概念，是協助他們在難苦時期，達致收成比播種多。根據19世紀一位作家的說法，這稱之為收成的定律。

本地失業率現已跌至3.2%的極低水平，但隨著全球經濟轉壞，種種跡象均顯示有關比率將會上升。許多中小企的前景都與貿易與物流、金融服務、專業服務及旅遊這四大支柱產業有著直接或間接的關係。2010年，這四個行業合共為本地生產總值帶來58%的貢獻，按年上升15%，聘用約170萬人。

我亦想談談約佔本地生產總值15%的金融服務業。作為主要的人幣業務離岸中心，香港繼續因此而受惠。

內地貨幣開放不單是一個中國現象，而是一個全球趨勢。香港正積極發展離岸人民幣

銀行服務、發行債券和貿易結算，這是正確的方向。

「中國因素」仍然是香港拓展服務市場的一大優勢。CEPA最近擴展至涵蓋47個服務領域，為本港企業帶來更多享用這獨特優勢的機會。我們的目標是在2015年底全面開放中港服務貿易。

涵蓋至2015年的國家「十二五」規劃，亦

凸顯了香港應推進哪些主要領域，以全力參與國家的迅速發展。這些領域包括金融服務、人民幣業務、貿易和航運。

國家發展藍圖的另一建議是到2015年底，服務業的增值比率在內地經濟中能夠提高4個百分點。這確實是香港世界級服務業不能錯失的龐大機遇，因為內地生產總值的4%已等於香港的整體生產總值。✿

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Countries that are embracing globalization are bucking the global uncertainties, but a growing trend of protectionism threatens to stall Asian growth

Hong Kong once again topped the list of Ernst & Young's globalization index released on February 17. Globalization is a growing trend and each year the degree of its advancement accelerates.

"Singapore was ranked third, and Hong Kong first," Lou Pagnutti, Area managing Partner, AP, Ernst & Young said at a symposium jointly organized by the Chamber. "Clearly, we believe the results demonstrate the contributions that Asia continues to make in the global economy."

He expects this trend to continue, due to shifts in capital flows and demographics from West to East. Asia's burgeoning middleclass will fuel global growth, and he forecasts that by 2030, around 40% of the world's middleclass spending will occur in the Asia-Pacific region.

However, he cautioned that if the global economy goes into a double dip recession, government's will resort to more protectionist measures, and that will do more harm than good.

Wilson Cheng, Partner for Ernst & Young, said the survey revealed two major issues that businesses are concerned about. Firstly is that it is becoming increasingly difficult to find new opportunities. The second concern is the rising cost of doing business and the shortage of talent.

Succeeding in rapidly developing markets is harder than it used to be because one size does not fit all markets, despite the march of globalization.

"Businesses need to be more flexible and remember that policies are less predictable, especially fiscal policies that government's change quickly," Cheng



said. “Businesses are also telling us that good people are hard to find.”

David O’Rear, the Chamber’s Chief Economist, said the number-one threat that could derail the benefits of globalization is protectionism, which will impact the way markets operate.

“My second concern for Hong Kong is air pollution. We can make this a very unpleasant place in which to live if we don’t pay attention to this problem. Ironically, it is one of the few things that we actually have some control over, yet we don’t seem to be taking any action,” he told the full house at the symposium.

Dr Aron Harilela, Director, Harilela Hotels, Ltd, warned that little will change unless the “inherent

problem of antagonism between government and lawmakers is solved.”

Small and seemingly insignificant protectionism measures are slowly undermining global trade, and countries need to be alert about this threat, warned Tony Miller, Advisor, Sun Hung Kai Properties.

Despite the challenges, problems thwarting the global economic recovery are actually creating opportunities for Asia. For example, asset bubbles in Asia are almost yesterday’s problem, as we are seeing fiscal policies implemented in Asia and China being relaxed.

“In contrast, the Western world has been suffering from asset deflation,” said Peter Churchouse, Chairman, Portwood Company. ❁

Business challenges

1. Succeeding in rapid-growth markets is harder than it used to be

Business response: Think like a start-up. Shed organizational baggage. Don’t try to transfer all developed-markets processes to rapid-growth markets. Instead, rethink your approach from the ground up and behave more like a start-up than an established multinational. Think aggressively, but act with due calculation.

2. One size does not fit all markets

Business response: Adapt your approach to new operational complexities. Integrate networks according to logically grouped markets. Creating hubs based on groups of related markets can enable both economies of scale and proximity to key customers. Such a strategy can also take advantage of patterns of trade, which, despite deepening levels of globalization, still takes place largely within geographic regions.

3. Policy has become more important and less predictable

Business Response: Build a strategy for connecting with governments. Engage with policy-makers to make the right decisions. Take proactive steps to form relationships with government officials and explain how protectionist measures could have a counterproductive impact on domestic companies.

4. Good people are hard to find

Business response: Embrace bold approaches to talent management. Put the best talent in the most promising markets. Send your top talent to rapid growth markets, even if your revenues from those markets are currently small. You need managers who will have the skills and authority to lead the larger markets of tomorrow.

環球動盪

全球化國家正力抗環球不明朗因素，但保護主義升溫或會窒礙亞洲增長

根 據安永於2月17日公布的全球化指數，香港再次稱冠。全球化是日益普及的趨勢，其進程亦每年加快。

「新加坡排名第三，香港居首。」安永亞太區管理合夥人彭樂庭在總商會與安永合辦的座談會上說：「我們相信，有關結果證明了亞洲國家對全球經濟貢獻良多。」

鑒於資金流和人口由西向東轉移，他預期這個趨勢將會持續。亞洲急速冒起的中產階層將推動全球增長，他預期到2030年，約四成全球中產階級消費會在亞太區產生。

然而，他警告如果全球經濟陷入雙底衰退，政府會訴諸於更多保護主義措施，而這將會弊多於利。

安永合夥人鄭傑榮說，調查顯示了企業關

注的兩大問題：一是愈來愈難發掘新商機；二是營商成本上升和人才短缺。

要在急速發展的市場上取勝，會比以往更加困難，因為儘管全球化不斷推進，但單一經營手法並不適用於所有市場。

「企業要更懂得靈活變通，並謹記政策制訂已變得難以預測，特別是政府朝令夕改的財務政策。」鄭氏說：「企業亦向我們反映人才難覓。」

總商會首席經濟師歐大衛說，保護主義嚴重威脅著我們享有全球化的好處，因為它會影響市場的運作模式。

是次活動座無虛席，他向與會者說：「我的第二關注是空氣污染。如果我們忽視這個問題，香港就會變成一個不宜居住的地方。諷刺

的是，其實我們某程度上是可以控制局面的，但當局似乎無動於衷。」

夏利里拉酒店有限公司董事夏雅朗博士警告，除非「政府與立法者之間互相對立的根本問題得以解決」，否則我們難以改變現狀。

新鴻基地產顧問苗學禮忠告，規模不大和看似無足輕重的保護主義措施正逐漸損害全球貿易，各國應提防有關威脅。

儘管挑戰重重，但阻礙全球經濟復蘇的問題其實正為亞洲帶來機遇。舉例說，隨著我們看見亞洲和中國實施的財務政策逐步放寬，亞洲的資產泡沫問題幾乎已成過去。Portwood Company主席卓百德表示：「相反，西方卻一直飽受資產通縮之苦。」



營商挑戰

1. 要在急速發展的市場上取勝，會比以往更困難

對策：要抱持創業的心態，卸下企業組織的包袱。別試圖把所有發達市場的流程搬到急速發展的市場上，反之，應重新檢討你的做事方式，忘記自己是一家具規模的跨國公司，要像剛創業般行事。大膽構思，小心行動。

2. 單一經營手法並不適用於所有市場

對策：調整你的經營手法，應付新的業務難題。按邏輯把不同市場分組，整合資源網絡。根據不同市場組別設立業務中心，可讓主要客戶獲享規模經濟和地利之便。這個策略也可利用貿易模式，因為儘管全球化日漸深化，但貿易模式仍然以地理區域為主。

3. 政策制訂已變得更加重要和難以預測

對策：制訂與各地政府聯繫的策略，與政策制訂者密切交流，以作出精明決定。積極與政府官員打好關係，並解釋保護主義措施會對本地企業造成甚麼反效果。

4. 人才難覓

對策：在人才管理方面作大膽嘗試，把最優秀的人才派遣到最具潛力的市場。即使急速發展的市場現時只為公司帶來微薄收入，仍可委派優秀人才到當地打拼。你需要一些有權有謀的管理人員，去領導這些日益發展的市場。



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When Art Comes ALiVE

藝術動起來

Lying on my back looking up at the ceilings of historic buildings in Kyoto drift by, I couldn't help wondering how technology has changed art. Yet, as the "Look Up" media dome's ceiling in which I was travelling around the world with Chamber members switched to temples of Istanbul, I began to question if technology was influencing art, or was it in fact art shaping technology?

HG Wells wrote in the 1930s of people communicating with wireless wrist devices with many features similar to our mobile phones today. The iPad seems to be the cutting edge of consumer technology, yet we have been watching the crew of Star Trek using a similar device for decades. Do 3D televisions 'immerse' us in a scene? Or are they just 2D versions of the theatre which the ancient Greeks used to rave about?

But there is something else going on, something deeper and potentially more important. We haven't quiet cracked the Teleport on Star Trek yet, but immersive visualization technologies are able to transport us in mind, if not in body, to anywhere from a river bank in India to the beaches of Australia.

Prof Jeffrey Shaw, Dean of the School of Creative Media and Director of the Centre for Applied Computing and Interactive Media at City University of Hong Kong, is exploring the creative potential of new technologies and working out how to integrate them into our wider cultural and commercial practice.

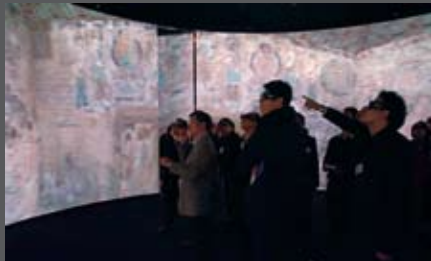
The 20 members who visited ALiVE (the Applied Laboratory for Interactive Visualization and Embodiment) got a taste of these developments during the Chamber's visit to the Hong Kong Science Park on February 17. Many of the installations' immersive visualizations were so realistic at times that you forgot where you were, and felt yourself looking for something to hold on to.

The 'T_Visionarium,' a fully immersive interactive televisual installation, can explore and edit thousands of video clips in a panoramic three dimensional space. It can also be used for 3D interactive simulations, and the system has already been bought by a mining company to train workers in the event of a disaster down a mine.

Besides offering training and entertainment opportunities, the technologies also have important cultural and historical applications. 'Place-Hampi,' a theatre of participation, allows viewers to visit some of the most significant archaeological, historical and sacred locations of the World Heritage site Vijayanagara (Hampi), South India.

Such technologies are helping us to explore the latest chapter in the ongoing conversation between human psychology and the capabilities of modern technology. As networks becomes pervasive and digital devices penetrate every area of our lives, we can expect further blurring or our physical and virtual world. Beam me up Scotty. ✿





當我躺著欣賞天花板上的京都歷史建築物徐徐飄過，我不得不驚嘆科技如何改變藝術。我與總商會會員一同仰望MediaDome的天花環遊世界，當畫面轉到伊斯坦堡的廟宇，我開始懷疑究竟是科技影響藝術，還是藝術塑造科技？

著名科幻小說作家HG Wells在1930年代的著作中，描寫了人們用無線手腕裝置溝通，當中很多特徵與我們現今的流動電話相似。iPad似是尖端的消費科技，但電影《星空奇遇記》的隊員卻已用了類似裝置數十年。是3D電視把我們「沉浸」到戲劇場景中，還是它們只是古希臘劇院的2D版？

但有些更深入、更重要的科技正在發展。雖然我們還未破解到《星空奇遇記》的瞬間轉移法，但沉浸式的視覺技術至少可以把我們的思維轉移到任何地方，從印度的河堤到澳洲的海灘都一覽無遺。

香港城市大學創意媒體學院院長兼互動媒體與電算應用中心主任邵志飛教授，現正探索新科技的創意潛能，並研究如何把科技融入我們的文化和商業實踐中。

總商會於2月17日率領20位會員到訪香港科學園，參觀「互動視覺及體現應用研究室」

ALiVE (Applied Laboratory for Interactive Visualization and Embodiment)，了解有關科技發展。多項沉浸式視覺裝置效果逼真，有時會讓人忘記自己身處何地，甚至想找個扶手緊緊抓住。



「電視潛像館」(T_Visionarium)是一個全沉浸式互動電視/視覺裝置，觀眾可利用其立體全景空間探索和剪輯數以千計的影片，亦可製作3D互動模擬效果。一家礦業公司已購入此系統，以培訓工人在礦坑遇險時的應變能力。

除了提供培訓和娛樂，有關技術亦可應用於文化歷史。「漢比之旅」(Place-Hampi)是一個參與式劇場，觀眾可遊覽世界遺產南印度毗奢耶那伽羅城(漢比村)中最具建築、歷史及神聖意義的景點。

這些技術有助我們探索人類心理與現代科技潛能不斷交流的最新一頁。隨著網絡日益普及，數碼裝置滲透生活各個層面，我們可以預期現實與虛擬世界的界線將變得更加模糊。或許有天我們真的可以實現瞬間轉移法！✿



Latin America's Emerging Economic Tiger

日漸崛起的拉丁美洲經濟之虎

The South American nation is doing better than its larger neighbours, and defying the global economic malaise
秘魯這個南美國家比鄰近的大國表現更佳，有力抵禦全球經濟寒流

Most people's impressions of Peru conjure up images of the lost city of Machu Picchu, the Andes, the Amazon rainforest, and the national symbol of the country, the llama. Yet, Peru has quietly been experiencing an economic boom throughout the 2000s, which has made it one of the fastest growing economies in the world.

David Malaga, Consul General of Peru in Hong Kong and Macau, said the country's economy has been growing at around 6% annually, which is helping to lift more of its people out of poverty.

"A United Nations Development Programme revealed that Peru has reduced poverty from 54% to 35% of the population in the last 10 years," he told members at the Chamber's roundtable luncheon on February 17. "This is because of our strong economic growth. A recent report by the IMF says that Peru will have the highest economic growth of the region in 2012, forecast at 5.2%. At the same time, inflation is stable, with an average of 2.7% annually."

Foreign investors are being attracted by the government's favourable invest-

ment incentives. Companies are keen to exploit the country's rich mineral wealth, with silver, gold, zinc, lead and copper being its main metals, but the government is also looking to expand its exports of seafood, coffee and asparagus.

The Consul General said his office is starting to reap the fruits of its hard work to promote Peruvian gastronomy through trade promotions and exhibitions.

"Last September, 27 Peruvian entrepreneurs came to Hong Kong to participate in the Seafood Fair, and Asia Fruit Logistica, and attracted a lot of attention. Now we have, for the first time, a distributor of Pisco (a strong liquor) and Peruvian wines in Hong Kong," he said.

The country has also concluded 13 free trade agreements, and five more are expected to take effect soon, which he said is a big attraction for investors. One of those FTAs was with China in March 2010. Trade between the two countries has been relatively balanced, with China taking US\$5.2 million worth of exports, and Peru importing US\$4.6 million worth of China exports. Malaga said bilateral trade with China has grown 16% in 2011, and he is optimistic the growth will continue as more businesses make use of the FTA. 🌸



Size: 1.28 million sq km
面積: 128萬平方公里

Population: 29.4 million (UN, 2011)
人口: 2,940萬人 (聯合國·2011年)

Capital 首都:
Lima 利馬

Life expectancy 平均預期壽命:
72 years (men), 77 years (women) (UN)
72歲 (男) · 77歲 (女) (聯合國)

Main exports 主要出口:
Fish and fish products, copper, zinc, gold, lead, coffee, sugar
魚及魚類產品、銅、鋅、金、鉛、咖啡、糖

GDP (PPP): \$275.7 billion
國內生產總值 (購買力平價): 2,757億元

8.8% growth
8.8%增長

7.2% 5-year compound annual growth
7.2% 5年複合年增長率

\$9,330 per capita
9,330元人均

Unemployment: 7.9%
失業率: 7.9%

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談 對秘魯的印象，大部分人都會想起馬丘比丘失落之城、安第斯山、亞馬遜熱帶雨林，還有國家標誌美洲駝等畫面。然而，秘魯在千禧年代悄悄經歷了經濟蓬勃發展，使之成為全球增長最快的經濟體之一。

秘魯駐港澳總領事David Malaga表示，該國經濟一直以每年約6%的速度增長，正帶領更多國民脫貧。

「一項聯合國發展計劃顯示，在過去10年，秘魯的貧窮人口已由54%減至35%。」他在總商會2月16日的午餐會上向會員表示：「原因是我們有強勁的經濟增長。國際貨幣基金組織近日發表報告指，秘魯將於2012年錄得區內最高的經濟增長，預期達5.2%。同時，國家通脹率維持穩定，平均每年2.7%。」

政府推出的投資優惠政策吸引不少外國投資者，企業熱切開發國家豐富的礦物資源，當中銀、金、鋅、鉛和銅都是其主要金屬，但政府亦正計劃擴展其海鮮、咖啡和露筍的出口業務。

Malaga說，他們早前透過貿易促銷和展覽大力推廣秘魯美食，現正開始收成。

他解釋：「去年9月，27家秘魯企業代表到港參加亞洲海鮮展和亞洲國際水果蔬菜展覽會，引起了很多人的關注。現時，香港首次有代理商分銷Pisco烈酒和秘魯紅酒。」

該國亦簽署了13項自由貿易協定，預期未來再有五項即將生效。Malaga認為有關協定對投資者極具吸引力，其中一項是於2010年3月生效的《中國秘魯自由貿易協定》。兩國貿易相對平均，中國進口秘魯商品總值520萬美元，而秘魯進口中國商品則總值460萬美元。Malaga表示，秘魯與中國的雙邊貿易於2011年增長16%，隨著愈來愈多企業利用自由貿易協定，他認為兩國貿易將持續增長。✿



Happy Hour at Chin Chin

Almost 100 members braved the cold on February 28 to attend the Chamber's Happy Hour at the TST Hyatt's Chin Chin Bar. Chamber Chairman Anthony Wu and General Committee member David Lie were the official hosts of the evening, and were joined by fellow GC member PC Yu and CEO Shirley Yuen. 🌸





總商會歡樂時光

近100位會員於2月28日冒著嚴寒蒞臨總商會假尖沙咀海悅酒店請請吧舉行的歡樂時光聚會。當晚活動由總商會主席胡定旭及理事李大壯主持，而理事余鵬春及總裁袁莎妮亦有出席聚會。✿



Students Visit Mizuho Bank

學生參觀瑞穗銀行

Twenty-five senior high school students from Munsang College saw firsthand how Hong Kong's dynamic finance industry operates during their visit to Mizuho Corporate Bank Hong Kong, on February 10.

Taniguchi Shinji, General Manager of Mizuho Bank, welcomed the students, who were visiting under the Chamber's Business-School Partnership Programme. He shared his thoughts on what it takes to succeed in business and life, and stressed that it is important to

be passionate and curious about everything around them.

After the talk, students had the opportunity to look around the office and learn about the responsibilities of various departments in the bank, in addition to the work culture within a Japanese organization. Students were particularly interested in the dealing room where they gained further knowledge of how financial transactions and trading systems are used on a daily basis.

Maggie Cheung, Joint General Man-

ager of Mizuho Bank, also spoke with students following their tour about the core values and requirements needed to work in a bank. She further encouraged students to stay positive and work hard in every situation that they encounter in order to lead a meaningful and successful life.

The visit concluded with a chat with young officers working at Mizuho Bank. Students discussed candidly with them about how and why they decided to build their careers in the banking industry and asked advice on how their own career objectives. ✿

Students are given a brief introduction to how the dealing room operates, and look around the bank's office.

職員向學生簡介盤房的運作，並帶領他們參觀銀行辦公室。



Trust and Understanding

Mizuho Corporate Bank has been involved in various CSR projects for a number of years, which used to involve mainly staff. "We had a lot of ideas on what we wanted to do, but we wanted to reach out more to the community, so we decided to get involved in the HKGCC's Business-School Partnership Programme," said Maggie Cheung, Joint General Manager of the bank.

Besides giving students a taste of the workplace, the programme also gives employers the chance to help youngsters to get their careers off to a solid start.

Shinji Taniguchi, also General Manager, said he hopes to instill in students a desire to learn, and question things. "If someone has that kind of aptitude, that is what human resources people are looking for," he said.

Besides working with English-speaking schools, the bank also invites students from the Japanese International School

to visit the bank. Both Cheung and Taniguchi said the youngsters, regardless of nationality, have the same questions and aspirations.

One of the questions that students always ask is: what does it take to be successful in business? Taniguchi said he urges students to focus first on being a good man or woman, communicate clearly, and obtain trust before worrying about how to be a successful executive.

"For example, you have to keep even small promises that you make to people. So if you are asked to do something on behalf of others, even if it seems trifling, you have to carry it through or you will lose people's trust," he explained. "That has nothing to do with business, but it moulds personal character. So I share with students that I think it is important to pay attention to even the little things which will help you to reach your goals."



▲ Students, teachers and bank staff pose for a group photo.
學生、教師與銀行職員合照留念。



◀ Shinji Taniguchi, General Manager of Mizuho Bank, shares his views with students.
瑞穗實業銀行部長谷口真司與學生分享高見。

廿 五位民生書院高中生於2月10日參觀了瑞穗實業銀行香港分行，親身了解香港瞬息萬變的金融業如何運作。

是次活動由總商會「商校交流計劃」舉辦，瑞穗實業銀行部長谷口真司歡迎到訪學生，並分享他的事業和人生成功之道。他強調，要成功就要多留意身邊事物，好奇求新。

講座結束後，學生有機會參觀銀行辦公室，認識各部門的職責，了解日資企業的工作文化。他們對交易部門（俗稱「盤房」）特別感興趣，並即席加深了對日常金融交易和買賣系統的認識。

其後，瑞穗實業銀行副行長張海燕亦講解了在銀行工作所需的核心價值和條件。她鼓勵學生保持積極態度，時刻勤奮工作，讓生活過得更充實、更成功。

最後，幾位瑞穗實業銀行的年輕員工與學生暢談交流。學生想知道一眾前輩為何決定投身銀行界，並就個人事業目標請教他們的意見。✿

信任與理解

多年來，瑞穗實業銀行參與過各式各樣的企業社會責任項目，當中主要由職員參與。該行副行長張海燕說：「我們有很多構思想實踐，但我們想更加融入社群，所以決定參與總商會的『商校交流計劃』。」

除了讓學生體驗真實的工作環境，本計劃也讓僱主有機會協助年青人為日後的事業發展打穩基礎。

部長谷口真司表示，他希望培養學生的學習興趣和求知慾。他說：「如果你有這種性格，就正是各企業人事部最想羅致的人選。」

除了與英語學校合作，該行亦邀請日本國際學校的學生前來參觀。他們二人同聲表示，不論甚麼國籍的青年人都有同樣的疑問和抱負。

學生最常見的問題之一是：成功的商業人士具備甚麼條件？谷口說，他會鼓勵學生在憂慮如何成為傑出行政人員之前，應先集中在如何做好人、清晰溝通和獲取別人的信任。

「舉例說，你要信守大大小小的承諾。假如有人委託你做事，即使看來只是零碎的瑣事，你都要貫徹始終地完成，否則你會失去別人的信任。」谷口解釋：「這與營商無關，但會塑造個人性格。所以我與學生分享說，即使只是雞毛蒜皮的事，我們都必須認真處理，因為這有助你達成目標。」

MARCH 2012 年3月

SUNDAY	MONDAY	TUESDAY	WEDNESDAY
 <p>An Exclusive Ship Visit to Princess Cruises' Sea Princess March 21</p>			
4	5	<p>S Mini Workshop on Time Management C Taxation Committee Meeting</p>	6
11	12	<p>F Forum to Develop Policies for the New Administration: Competitiveness T Leadership Training for Supervisors & Line Managers</p>	<p>R Taking The Economic Pulse Roundtable Series: China's Economy into 2012 St Generate Business From Waste at EcoPark C Shipping and Transport Committee Meeting</p>
18	<p>R Liberalising Services Trade: Business Taking the Lead C General Committee Meeting</p>	<p>F Forum to Develop Policies for the New Administration: Competitiveness</p>	<p>R Unveil the Corporate Payment Risks in China, Hong Kong and Taiwan C China Committee Meeting N An Exclusive Ship Visit to Princess Cruises' Sea Princess</p>
25	<p>C Manpower Committee Meeting</p>	<p>S Problem Solving Skills for Leaders N Cocktail Reception in Honor of Consuls General of the Americas Featuring Consulates General of: Argentina, Brazil, Canada, Chile, Colombia, Mexico, Peru, United States of America, Venezuela</p>	<p>R Evolving LATAM – Sino Trade Relations N Meet the Chairman Cocktail Reception</p> 

MARK YOUR DIARY

Forum to Develop Policies for the New Administration:

- **Competitiveness** (March 13)
- **Sustainable Growth** (March 16)
- **Integration and Administration** (March 20)

Training Luncheon Roundtable Luncheon Seminar
 Forum Committee Meeting Mission Study Tour Networking

THURSDAY	FRIDAY	SATURDAY
<p>S Effective Business Verbal Tactics For Everyday Operation</p> <p style="text-align: center;">1</p>	<p style="text-align: center;">2</p>	<p style="text-align: center;">3</p>
<p>C SME Committee Meeting</p> <p style="text-align: center;">8</p>	<p>T Drafting Up Employee Handbook Effectively C Economic Policy Committee Meeting</p> <p style="text-align: center;">9</p>	<p style="text-align: center;">10</p>
<p>T Effective Interviewing & Selection Techniques C Chairman's Committee Meeting C Legal Committee Meeting</p> <p style="text-align: center;">15</p>	<p>F Forum to Develop Policies for the New Administration: Sustainable Growth C Financial & Treasury Services Committee</p> <p style="text-align: center;">16</p>	<p style="text-align: center;">17</p>
<p>R Property Market Series: How Can Hong Kong Remain Competitive as a Global Financial and Business Hub? C Retail and Tourism Committee Meeting C HKCSI Executive Committee Meeting</p> <p style="text-align: center;">22</p>	<p>S Luncheon Workshop: Social Media – Analysis, Engagement & Strategic Management C Digital, Information and Telecommunications Committee Meeting</p> <p style="text-align: center;">23</p>	
<p>N Belgium Handmade Goossens Chocolate Pairing Experience [Session (A) Chocolate + Kopi Luwak Coffee] T Culture Building – Blessing or Pain?</p> <p style="text-align: center;">29</p>	<p>N Belgium Handmade Goossens Chocolate Pairing Experience [Session (B) Chocolate + Port] L HKGCC/BCE Luncheon on "Green Opportunities in China: Clean Development Mechanism"</p> <p style="text-align: center;">30</p>	

Joint Customs Union between Russia, Kazakhstan & Belarus: How Will It Affect Your Business?
 April 18



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Arts with the Disabled Association 香港展能藝術會

Chamber helps to showcase work of aspiring artists
總商會協助展覽新晉藝術家的創作

HKGCC and Arts with the Disabled Association Hong Kong (ADA) are joining forces to showcase some of the association's talented artists.

ADA was formed as a non-governmental organization in 1986 with the vision, "Arts are for Everyone." They believe that people with disabilities (PWDs) should have equal opportunities to access, participate in and enjoy the arts.

The association works with various stakeholders, both in the rehabilitation and the arts fields, to popularize arts and promote talented artists. They also work with the general public to promote inclusion in society through the arts. For more details on ADA, visit www.adahk.org.hk

總商會與香港展能藝術會 (ADA) 將合辦畫展, 展出該會部分展能藝術家的作品。

ADA乃於1986年成立的非政府機構, 宗旨是「藝術同參與・傷健共展能」。該會相信殘疾人士都有藝術和創作的潛能, 參與和欣賞藝術是人人應有的權利。

ADA活躍於復康及藝術界, 經常與不同機構及人士合作, 舉辦各式藝術活動, 致力於向殘疾人士普及藝術, 推廣展能藝術家的卓越表現。該會亦希望透過公眾人士參與藝術欣賞和創作, 促進社會共融。有關ADA的詳情, 請瀏覽www.adahk.org.hk



Featured Artists 參展藝術家

Ko Nam 高楠

Artist Ko Nam specializes in painting landscapes, particularly mountain and forest scenes. He was the champion of Hong Kong Abilitympics 2003, 2007 and 2011 and represented Hong Kong to the International Abilitympics, in India, Japan and South Korea and he won gold medal in the Painting in the 8th International Abilitympics 2011.

藝術家高楠擅長繪畫風景畫, 尤其是山林等自然風光。他是「香港展能節」2003、2007及2011年的繪畫比賽得主, 曾代表香港遠赴印度、日本和南韓參加「國際展能節」, 並在2011年的第8屆「國際展能節」奪得創意繪畫(水彩)比賽冠軍。

Jack Li 李業福

Photographer Jack Li represented Hong Kong in the International Abilitympics in Japan and South Korea in 2007 and 2011, and won the gold medals in Documentary Photography and Portrait Photography respectively. 攝影師李業福於2007及2011年先後代表香港參加日本及南韓的「國際展能節」, 並成為創意攝影——紀錄及人像金獎得主。

Liu Tung Mui 廖東梅

Young artist Tung Mui won the "2005 Ten Outstanding Young Persons Award" and the Medal of Honour (Hong Kong) for her exemplary efforts in pursuing a meaningful life through painting despite her disability, and for her valuable contribution to charity activities. She was also a torch-bearer in Beijing 2008 Paralympics.

年青畫家廖東梅於2005年獲選為「十大傑出青年」, 並獲香港政府頒授榮譽勳章, 表揚她在展能藝術界的卓越表現, 積極追求豐盛人生, 以及對香港公益事務的負責貢獻。她是2008年北京殘疾人士奧運會火炬手之一。

Event Details

Date : April 13
Time : 5:00-8:00 p.m.
Venue : Chamber Theatre
Fee : HK\$50 (Members) /
HK\$100 (Non-members)
*including drinks and
canapes

活動詳情

日期: 4月13日
時間: 下午5時至8時
地點: 總商會演講廳
費用: 港幣50元(會員) /
港幣100元(非會員)
*附設茶點

詳情請瀏覽www.chamber.org.hk

For more details,
visit www.chamber.org.hk

Corp-tizen on Call 「總商燃亮」行動計劃

HKGCC's newly launched "Corp-tizen on Call" project is aimed at promoting the sustainability practices amongst business. 15 member companies have nominated their sustainability initiatives for inclusion under the scheme. HKGCC would like to encourage all members to participate in these meaningful events.

總商會全新推出的「總商燃亮」行動計劃旨在推廣商界的可持續發展活動。15家會員公司已提名旗下的可持續發展項目, 以納入計劃中。總商會鼓勵所有會員參與這些饒富意義的活動。





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第一期 2012年4月15日—19日

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第二期 2012年4月23日—27日

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第三期 2012年5月1日—5月5日

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