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# the Bulletin

工商月刊

DECEMBER 2012

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Hong Kong Chamber of Commerce  
1861



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# 香港無需集體訴訟機制 Hong Kong Does Not Need a Class Action Regime

By C K Chow 周松崗

When the Law Reform Commission finally released its long-awaited report on the suitability of introducing class action in Hong Kong in May of this year, your Chamber studied the recommendations thoroughly before we personally presented our views to the Secretary of Justice at a private meeting in August.

The Chamber's position on multi-party litigation is simple and unambiguous – there is no basis for class action lawsuits in Hong Kong. More to the point, we fear this will corrode our competitiveness through the spread of U.S.-style litigation.

Although the Commission went to great lengths to point out that there is no intention to import the problems of the U.S. legal system in adopting class action mechanisms, the experience in the U.S. leads us to believe that it may be impossible to import the benefits of U.S.-style class actions while avoiding abuses and economic burdens.

Class action imposes crippling costs on the national economy. Although the general practice is to go after larger companies with deep pockets, the reality is that the cost of litigation is borne by businesses of all sizes. It scares away investors and undermines our ability to compete in the global economy.

Class action also diverts resources from more productive goals. It forces companies to expend their resources on legal and settlement costs instead of more productive pursuits, such as research and development. In the pharmaceutical industry, for example, this constitutes a diversion of resources away from the development of potentially life-saving products.

In addition to being extremely burdensome to the economy, class actions fail to accomplish their intended purpose: efficiently bringing justice to truly injured parties. Studies commissioned by the U.S. Chamber of Commerce's Institute for Legal Reform show that class action lawsuits are the least efficient way of holding a firm accountable for any alleged wrongdoing. Despite grounded in well-meaning motives, class action in the U.S. has morphed into an incredibly lucrative system for opportunistic lawyers.

Instituting a new collective action mechanism necessarily carries some risk of abuse. There is no need to run that risk if there is no actual societal need for such new measures. We do not believe that the Commission's Report has demonstrated an unequivocal case for class action in Hong Kong, and urge government to proceed with the utmost caution on the issue. ❀

C K Chow is Chairman of the Hong Kong General Chamber of Commerce.  
周松崗為香港總商會主席。

經 過千呼萬喚，法律改革委員會終於在今年5月，發表有關香港是否適合引入集體訴訟的報告。總商會已仔細研究有關建議，並在近期一個私人會議上，向律政司司長親自表達我們的意見。

總商會就多方訴訟的立場清晰明確 香港並無推行集體訴訟的根據。更重要的是，我們憂慮美式普及的訴訟，會蠶蝕本港的競爭力。

儘管委員會竭力指出，在採納集體訴訟機制時，無意引入美國司法制度的問題，但美國的經驗令我們相信，大概無可能只引進美式集體訴訟的好處，又能避免濫用機制和造成經濟負擔。

We fear class action will corrode our competitiveness through the spread of U.S.-style litigation.

我們憂慮美式普及的訴訟，會蠶蝕本港的競爭力。

集體訴訟會為全國經濟構成嚴重的負擔。被起訴的對象雖然通常是財力雄厚的大型企業，但實情是訴訟成本將由大小企業共同承擔。這會嚇跑投資者，並削弱我們在環球經濟中的競爭力。

此外，集體訴訟亦會分薄資源，影響生產力。企業被迫把資源分配在律師費及和解費，而非研發等更具效益的項目上。以製藥業為例，集體訴訟會霸佔大量資源，窒礙企業開發一些或可用來施救的產品。

除了對經濟造成莫大壓力，集體訴訟亦未能達致當初的原意：有效地為真正受害者帶來公義。由美國商會司法改革研究所（U.S. Chamber of Commerce's Institute for Legal Reform）委託進行的多項研究顯示，若要企業為任何指控負責，集體訴訟是效率最低的方法。即使引入機制是出於好意，但集體訴訟在美國已經淪為一些投機取巧的律師用來賺錢的工具。

設立一個全新的集體訴訟機制，必然會帶來濫用的風險。假如社會並無推行有關新措施的實際需要，我們根本無必要冒險。本會認為委員會的報告未有展示在香港引入集體訴訟的實況，並促請政府小心跟進相關議題。❀







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# 在公 全情投入繁重工作

我個人最公私分明，work hard, play harder，更愛在工作與生活之間，將雙重角色發揮得淋漓盡致。

平日，我最愛駕著平治Vito 116 CDI一起工作，

● 我這個好夥伴不但結合寬敞空間、高效節能於一身，更彷彿根據我的心意而設計，先是寬敞車廂，

有五座位或六座位的選擇，而後排為獨立摺椅設計，

自主空間，任我靈活運用，再多的貨物，也能擺放自如，加上配備雙電動趟門，方便行李或乘客上落，

● 使工作流程更順暢。

我工作，講求效率，更講求效益。每次開車，渦輪增壓引擎迸發163匹馬力，配合五前速自動波箱，

● 令起步加速反應敏銳有力，全程操控自如，加上它

符合歐盟五期排放標準，油壓波箱亦配上扭力轉換器，

轉檔同時減低引擎動力流失，使動力輸出更平均，更能減低油耗，從而減省成本，完全合乎我一向的高要求。







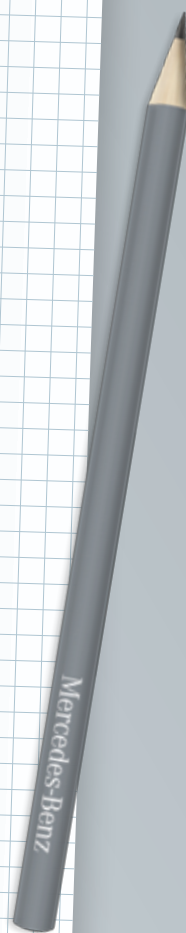
## 在私盡情享受個人生活

辛勞過後，最重要的不是假期有多久，而是你有否盡情享受。假日，Vito 116 CDI就演繹另一角色，以尊貴型格、豪華設備及頂級安全，載著我與家人遊歷穿梭，盡享優質每一刻，只因全車盡得平治這個顯赫品牌的真傳，流麗的設計配合Bi-Xenon燈連LED日間燈組、16吋合金輪，外觀上足以媲美MPV，我更在尾門加裝後置單車架，可同時容納兩架單車，為消閒生活帶來更多樂趣。至於車廂坐椅，豪華舒適，加上四幅式多功能軟環及新式音響系統，無論駕車的，坐車的，均別有一番享受，所以與其說它是一輛商用Van，不如說它是一輛豪華Van。

穩定舒適，更能讓我全心全意享受身邊一切。旅程中，它的ESP電子穩定系統，有助提升車輛操控，可向特定車輪施加制動力，以防打滑失控，安全程度，可說是同級車種中最好，穩定性，更冠絕同儕，不說，還以為自己置身於平治豪華房車。



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## HK in Danger of Losing HQ Hub Position 香港恐失地區總部樞紐地位

Hong Kong is in danger of losing its competitive edge as a regional headquarter hub in Asia, according to a survey conducted by accounting body CPA Australia. Some 59% of respondents said that they preferred to choose Singapore as their corporate regional headquarters, some 37 percentage points higher than Hong Kong.

The survey cited high rental costs (31%), high living costs (19%) and pollution (18%) as the top three barriers for companies establishing their headquarters in Hong Kong. The survey, which was conducted from October 6-30, involved interviews with 254 senior accountants and financial professionals based in Hong Kong.

The Chamber has long stressed that action must be taken to increase Hong Kong's competitiveness, and presented a list of suggestions to the Administration, including making our tax regime more competitive, aggressive action to tackle air pollution, and a long-term land policy. The Chamber is also concerned that increasing regulations being placed on businesses could further weaken Hong Kong's competitiveness.

澳洲會計師公會調查顯示，香港恐失作為亞洲地區總部樞紐的競爭優勢。約59%受訪者表示公司會選擇在新加坡設地區總部，較香港高出約37個百分點。

根據調查，阻礙企業在港設立地區總部的三大因素為租金高昂（31%）、生活成本高（19%）及環境污染（18%）。有關調查於10月6至30日進行，成功訪問了254位以香港為基地的資深會計師及金融專業人士。

總商會一直強調必須採取行動增強本港競爭力，並已向政府提交一連串建議，包括提升本港稅制的競爭力、積極處理空氣污染問題，以及長遠的土地政策。總商會亦關注企業受到愈來愈多規管，將進一步削弱本港的競爭力。

## Business Confidence Rises in Hong Kong, Despite Global Economic Volatility

全球經濟運行持續波動 香港商業信心逆勢上揚

A sharp decline in business confidence in many rapidly-growing economies is raising a warning flag that global business may face continued uncertainty for some time to come. However, Hong Kong bucks the trend, recording a 7-point rise in business confidence (from 111 to 118) since April this year, according to the latest Regus Business Confidence Index, a global barometer of business sentiment based on the views of more than 24,000 senior businesspeople from 92 countries.

Hong Kong's result contrasts starkly with that of China, where confidence levels fell by 20 points (from 130 to 110). Small and medium-sized businesses, in particular, recorded gloomier outlooks, citing the lack of access to affordable credit and cash-flow management.

The following issues are major challenges to small businesses and start-ups:

- cost of marketing and promotion (39%)
- cash-flow (38%)
- sales (37%)
- lack of suitable office space for client meetings (28%)

商業信心指數在全球許多增長迅速的經濟體均錄得明顯下滑，這對全球經濟有著警示作用，說明在未來數月經濟將面臨持續波動。然而，香港方面則表現出逆勢上揚之勢。雷格斯商業信心指數顯示，自2012年4月以來，香港商業信心指數已攀升7點（從111點升至118點），帶動其商業信心水準上揚。有關指數乃基於對92個國家超過24,000名資深商務人士的問卷調查，分析營商氣氛的全球指標。

這與中國內地方面形成了強烈對比，後者商業信心指數暴跌20點（從130點跌至110點），許多中小企業急切需要獲取低息信貸和更佳的現金流管理。

以下為小型和新興企業面臨的重大挑戰：

- 市場推廣和宣傳成本（39%）
- 現金流（38%）
- 銷售（37%）
- 缺少適合與客戶面談的辦公空間（28%）

the Bulletin  
Dec 2012

HKGCC: The Voice of Business in Hong Kong 新港商會：商界之聲

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Advertising: OMJ Media  
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The Chamber is apolitical.  
Any advertisement of a political nature does not necessarily imply endorsement by the Chamber  
Published By: The Hong Kong General Chamber of Commerce  
22/F United Centre, 95 Queensway, Hong Kong  
Tel: 2529 9229 Fax: 2527 9843 www.chamber.org.hk  
Printed By: OMAC Production House Ltd  
Flat B 13/F On Loong Commercial Building,  
276-278 Lockhart Road, Wanchai, Hong Kong  
Tel: 2893 0944 Fax: 2832 7903 Email: info@omac.com.hk

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出版：香港總商會  
香港金鐘道統一中心廿二樓  
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# 「拉布」剝削有需要人士 Filibustering Depriving the Needy

By Jeffrey Lam 林健鋒

Since the start of the new LegCo term, some legislators have taken extreme measures in the LegCo chamber and initiated a new round of filibustering. If things continue this way, both the public and Hong Kong's social development will suffer.

Good politics involves the art of compromise. In LegCo, it's common for different parties to antagonize each other, but when it comes to urgent social issues, we always hope that the controversy can come to an end through firm and rational discussions, with the wellbeing of our citizens and community at heart.

Recently some political parties – claiming they are concerned about people's livelihoods – have politicized issues and bogged down the first application to the LegCo Finance Committee for funding of the Old Age Living Allowance. As the proposal failed to pass at the end of October, some 400,000 needy senior citizens have lost the HK\$2,200 living allowance.

The Government has proposed an income and asset assessment of applicants for the allowance to ensure that extra assistance goes only to the deserving poor. We, the business community, support the proposal as it not only can help people in need, but also adheres to the Government's principle of prudent fiscal management.

However, the political parties have requested waiving the means test for the elderly or raising the income and asset limits. I think their demands will put a lot of pressure on public finances. As such, a means test is fair to both the current and future generations. Moreover, most citizens also agree that public money must be carefully used.

Some legislators are aware that they are unable to justify their actions, so in order to save their “political” faces, they are using LegCo procedures to prolong the scrutiny. Radical members have raised more than 1,000 amendments in another round of filibustering to force delays. Their behaviour shows that some political parties are working to further their own interests at the expense of Hong Kong people.

They have also threatened to vote down the Government's application unless their demands are met. The community must recognize how these political parties have hijacked the proceedings, which will create more challenges in implementing Government policies, and harm the interests of the public.

Last, but not least, thank you for all your good wishes on my appointment as a non-official member of the Executive Council. At this challenging time, I will strive to make your views known so that the concerns and aspirations of the business community can be addressed. ❀

立法會復會至今，有議員在議題上採取極端的手段，並發動新一輪「拉布」戰，長此以往，對本港市民和社會發展都沒有好處。

政治是妥協的藝術，立法會中黨派的對立，是平常事。遇到緊急事項時，大家也會透過堅定和理性的討論來處理，是以本港市民福祉和社會長遠利益為依歸。

近期，有自詡關注民生問題的政黨把民生議題政治化，令首項提交立法會財委會的撥款申請——長者生活津貼——無法在10月底前獲得通過，結果令40萬名有需要協助的長者失去了約2,200元的生活津貼。

長者生活津貼旨在支援貧困長者，故政府建議政策需要設立資產申報及審查制度，我們商界十分支持，因為政策既可幫助有需要的人士，也合乎政府慎用財政儲備的原則。

然而，有些政黨要求政府撤銷資產申報制度，又或是大幅提高資產上限，作為其支持撥款的條件，但我認為有關要求會令我們下一代面對沉重的公共財政負擔，故資產審查是對這一代和下一代人皆公平；而大部分市民也認同公帑必須用得其所。

有些議員自知理屈詞窮，為了保其「政治」面子，遂利用議事程序拖延審議，更有激進的議員在會議上提出千多項動議，發動新一輪「拉布」戰，結果拖延了財委會的撥款。

事件反映了有些政黨為求自身利益，不理會本港實際情況，要脅政府答應他們的要求，否則就一拍兩散。社會必須認清這些自稱關注民生的政黨，在選舉工程後騎劫民生議題的行為，這不僅令議會變成不講理的地方，更令政府施政愈來愈困難，影響香港市民的利益。

另外，對於獲委任為行政會議非官守成員，我十分感謝各位朋友的祝賀。在這充滿挑戰的時刻，我會盡力反映工商界的意見，令政府在制訂政策時掌握相關持份者的關注和憂慮，讓施政更緊貼民意。❀

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





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# 惡劣空氣質素窒礙本港競爭力

## Poor Air Quality Choking Our Competitiveness

By Shirley Yuen 袁莎妮

**A**ir pollution is the top environmental concern of the business community. Poor air quality is a health hazard. It is affecting our reputation as an international business and tourism centre, and is becoming a threat to our competitiveness and sustainability.

We read in survey after survey how businesses considering investing in the region cite the environment as a concern when it comes to setting up their regional base here. In the Chamber's just-released Business Prospects Survey, 89.4% cite air pollution as Hong Kong's key environment challenge, and 63.2% feel the Government's spending priorities should be on the environment. The business community feels it is imperative that Hong Kong continues to attract investment and talent from around the world to ensure our future competitiveness.

In our recent submission to the Government, titled "Policy Agenda on Air Quality," we provided concrete proposals as to how we should use both incentives and mandatory requirements to achieve results. Above all, we urge the Government to act quickly and decisively.

The 120,000 commercial diesel vehicles, including over 100,000 goods vehicles and about 12,000 buses/coaches, on our roads are the key source of roadside pollution. We need to get these dirty vehicles off our roads. To encourage owners to replace their old vehicles, we recommend a "carrot and stick" approach to phase out Pre-Euro IV commercial vehicles, starting with the oldest to Euro III vehicles, under a specific timeframe. In our survey, 88% of respondents said they would support proactive measures to replace old busses. The Government should set up a one-off subsidy scheme of HK\$5 billion, together with unused funds from previous programmes.

We also urge the Government to work more closely with shipping operators to get them to switch to ultra low sulphur diesel. The recently launched three-year incentive scheme, under which ocean-going vessels that use low sulphur diesel while berthing in Hong Kong waters will be eligible for a 50% reduction in port facilities and light dues, is a step in the right direction. To encourage more operators to take advantage of the scheme, we suggest the Government simplify the subsidy application procedure.

Leading by example has always been a key factor in promoting any new initiatives. As a major owner and user of vehicles and marine vessels, the Government should quickly replace its own car fleet with electric vehicles, as proposed in last year's Budget. It should also switch to cleaner fuels or use seawater scrubbers when possible for the Government's marine vessels to facilitate the development of related markets. ✿

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

**空**氣污染是商界最關注的環境問題。惡劣的空氣質素除了危害健康，還有損本港作為國際商業及旅遊中心的聲譽，對我們的競爭力和可持續發展構成重大威脅。

多項調查顯示，有意在亞洲投資的企業紛紛指出，環境質素是影響他們在港設立地區總部的原因。根據總商會最新公布的商業前景問卷調查，89.4%受訪企業指空氣污染是香港的主要環境挑戰，而63.2%亦表示政府應投放更多資源在環境項目上。商界認為，香港必須繼續吸引世界各地的投資和人才，確保本港未來競爭力極為重要。

總商會近日向政府提交了一份「空氣質素施政綱領」建議書，就如何利用有效的誘因和強制措施，處理空氣質素問題，提供多項具體建議。最重要的是，我們敦促政府坐言起行，立即採取果斷行動。

香港的路邊空氣污染，主要來自全港12萬輛柴油商業汽車，包括逾10萬輛貨車和約12,000輛巴士/旅遊巴，故我們必須取締這些高污染車輛。為鼓勵車主換車，我們建議採取「賞罰兼備」的策略，從最舊式的型號做起，在指定期限內淘汰歐盟IV期前的商業車輛。根據本會調查，88%受訪企業表示支持推出進取措施，取代舊式巴士。政府應增設一次性的50億港元資助計劃，連同舊計劃尚未動用的撥款，積極減少路邊廢氣排放。

我們亦促請政府與船舶營辦商緊密合作，鼓勵他們轉用超低硫柴油。政府最近推出一項為期三年的誘因方案，讓使用低硫燃油的遠洋船舶在本港水域停泊時，可獲寬免一半港口設施及燈標費，此乃邁向正確方向的一大步。為使更多營辦商在計劃中受惠，我們建議政府簡化申請資助的程序。

以身作則向來是推動新措施的重要元素。政府本身擁有及使用不少汽車和船舶，故應按去年《財政預算案》的建議，加快更換政府車隊，轉用電動車，並在可行的情況下，推動政府船隻轉用更清潔的燃料或安裝水簾式洗擦器的減排裝置，以促進相關市場的發展。 ✿







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# Tough Decisions Required to Drive Hong Kong Forward

The global economy in 2013 is expected to perform slightly better than in 2012, but Hong Kong will need to deal with a number of pressing issues if our economy is to capitalize on the changing tide, said speakers at the Chamber's Annual Hong Kong Business Summit on November 29.

"If Hong Kong is to move ahead with the times, it needs to make some tough decisions," HKSAR Chief Executive CY Leung told a full-house.

"Hong Kong cannot afford to miss out on the growing internationalization of the global economy," he warned. "We need to make some hard decisions and we need political leadership from Government, and thought leadership from business."

Chamber Chairman CK Chow said, "We are very pleased that the Chief Executive echoed many of the proposals advocated by the Chamber which will be required to drive our economy forward. Key among these is land supply, the environment and education."

The Chamber's policy proposals submitted to CY Leung's new administration earlier this year stressed the need to develop a long-term land supply strategy to give stability and predictability to the market. We are pleased to see that the Chief Executive is in the process of studying these options.

"The high office rents are holding back a lot of businesses. Easing the supply of business space is vital, so we will continue to identify sources and we will look at the long-term land use planning of Hong Kong," Leung said.

He also agreed with the Chamber's calls on the urgent need to tackle air pollution. In our recent submission, "Policy Agenda on Air Quality," we warned of the dangers of pollution on Hong Kong's competitiveness, as well as on our health, and our concerns about inaction. We also laid out concrete proposals using a combination of incentives and legislation to quickly and effectively tackle the problem.

"Poor air quality is bad for business. It is time for us to rethink and assess the cost of not doing the right thing fast enough," Leung said. "Pollution from power generation is being addressed by changing the fuel mix. We are also going to deal with roadside pollution and have a policy to deal with dirty commercial vehicles."

Other speakers stressed the need for Hong Kong to enhance its international flavour, and although China's economy appears to have bottomed out and the United States' efforts to stabilize the economy are starting to see some results, they warned that the euro and inflation resulting from the effects of QEIII are a concern.

... continued on page 14



## Q&A with the

Property and pollution were the top two issues on members' minds during the Q&A session with Chief Executive CY Leung at the business summit.

*Question: The cost of residential real estate is soaring and retail rentals are among the highest in the world. Office space is also very tight. How can you convince the market that sufficient land will be made available to stabilize prices?*

**C Y Leung:** Roll out the map of Hong Kong and the answer is obvious. We do have land. It isn't as if we have built on every





# Chief Executive

square kilometre of Hong Kong. About 40% of our land area has been set aside for country parks; that we don't touch. Only 20% of Hong Kong has been developed, so we are left with another 40%. The shortage of land is not a shortage per se, but the lack of long-range and overall planning that meets the needs of Hong Kong.

We should ask ourselves this question with the young generation, so if we roll out the map of Hong Kong, Kowloon and the New Territories in 30 years' time what should a map of Hong Kong look like? So instead of guessing what might hap-

pen in 10, 20, or 30 years' time, let's sit down and agree on what we need to do for the long term. This is not going to be easy. We will have to make some hard choices.

*Q: The recent stamp duties are believed to be discriminatory. They also lack a clear objective and are hurting the economy as a whole. Does the Government have any plans to revise the policy?*

CY: We keep watch of the housing market very closely. It wasn't a decision that we chose to make, it was a decision that



we had to make. Because of a supply shortage we had to manage demand on two fronts. One was speculative demand and therefore special stamp duty. One was demand from outside of Hong Kong, so therefore buyer stamp duty. At the time of making that decision, statistics told us that about 20% of new housing units were being sold to buyers who were not Hong Kong residents. So we had to make that decision, and where there is shortage Hong Kong people come first.

*Q: Singapore seems to be more efficient in drafting and implementing new policies and as a result its economy has prospered in recent years. How can Hong Kong learn from Singapore in government policy execution for the benefit of Hong Kong's economy and competitiveness?*

CY: The Hong Kong Government would like to formulate and implement policies as fast as, if not faster than, any other government on Earth. We want to do that, but we can only do that with the support of the people. So whoever you think is standing in the way of Government formulating and implementing policies quickly, then shout at them!

*Q: Chamber members have identified air pollution as the top issue where Government needs to do better. How will your*

*Government address this strategic threat and how soon?*

CY: There are three key areas to this problem. One is pollution as a result of power generation. We are addressing that by changing the fuel mix. Secondly is marine traffic, which we are dealing with too. The third one is roadside air pollution, which comes about mostly as a result of commercial vehicles. We have a policy to deal with these dirty commercial vehicles in the next 12 months.

*Q: How would you define 'new capitalism' for Hong Kong? How do you propose to balance public interests – which seem to be making a big shift towards socialism – with business interests?*

CY: It will be against the Basic Law to implement socialism in Hong Kong. Hong Kong will remain capitalist. My understanding of new capitalism is capitalism with a heart. It is capitalism that goes not only after profit, but also the other two 'Ps' – people and the planet. Secondly, I believe under a new capitalistic set of policies, Government and business should work more closely together. ✿

*The above Q&A has been abridged for length and clarity.*





## 「藝文興復盛名高」歐洲9/10天

ERK09/10/(NL) (AF/KL)

感受・完美時刻：

- 於瑞士入住5星級酒店
- 乘「歐洲之星」火車由巴黎前往倫敦
- 特別安排登鐵塔第2層及塞納河船河活動

12月17,24日 1月7,14,21,28日  
2月4,8,9,10,11,18,25日

\$16,998起

## 「世紀文藝享盛名」歐洲9/10天

ERJ09/10(L) (AF/KL)

感受・完美時刻：

- 乘360度旋轉吊車登鐵力士峰賞雪
- 增遊巴黎凡爾賽宮御花園
- 充裕時間於巴黎名店街自由購物

1月7,14,21,28日

\$13,998起

## 「名城古堡迎早春」歐洲9天

EPA09(NL) (AF/KL)

感受・完美時刻：

- 於巴黎2晚入住Radisson Blu Hotel或同級
- 特別安排前往德國參觀舉世聞名的平治汽車博物館
- 暢遊比利時中世紀古城布魯日

2月5日

\$16,998起

**KUONI** | 勝景遊

感受・完美時刻  
觸動・真摯心靈

以上所有資料只供參考，一切以行程單張及報名時為準。

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## 「鐵馬金戈掀帷幕」 俄羅斯7天

EUB07(L)/(NL) (AF/KL)

感受・完美時刻：

- 莫斯科入住擁有紅場靚景及全城最豪華之一的Ritz Carlton Hotel
- 乘坐高速列車(Sapsan)往來莫斯科及聖彼得堡
- 觀賞「世界文化遺產」：克里姆林宮、紅場、莎哥斯基古城、聖彼得堡古城

12月11,18,25日

1月1,22,27日

2月5,10,12,19,24日

\$15,998起

## 「翠巒湖泊遠俗塵」 塔斯曼尼亞、 墨爾本8天

ATMo8(L) /  
ATMo8-R(L)/(NL) (QF/VS)

感受・完美時刻：

- 安排入住搖籃山國家公園之Cradle Mountain Chateau，可愛動物四圍遊玩，讓你親親大自然
- 2晚住宿荷伯特Wrest Point Hotel Casino(海景客房)
- 乘坐直升機欣賞十二門徒石及大洋路線精華地段

12月10,18,23日

1月6,13,20,27日

2月3,6,9,17,24日

\$22,998起

## 「銀河繁星耀冰川」 新西蘭南北島9天

ANC09(L)/(NL) (QF/VS)

感受・完美時刻：

- 特別安排3晚住宿皇后鎮，充裕時間遊覽
- 乘坐特製遊覽船漫遊塔斯曼冰川湖
- 特別安排「約翰山觀星之旅」，在世界十大最佳觀星地點「世界最南的天文台」中觀賞

12月15,18,22,23,29日

1月5,12,19,26日

2月2,9,10,16,22日

\$20,998起



### International Outlook 國際視野

Hong Kong has the best of both worlds. The Mainland has a huge hinterland that we can take advantage of, including its pool of labour. We are also one of the most international cities in the world, so as long as we have an international outlook, Hong Kong will always be relevant.

香港匯聚了中西的優勢。我們可善用內地這片龐大的腹地，包括其人力資源庫。我們也是全球最國際化的城市之一，只要維持我們的國際視野，香港的重要地位將不會動搖。

Y K Pang, Deputy Chairman, HKGCC; Director, Jardine Matheson Ltd  
總商會常務副主席、怡和管理有限公司董事 彭耀佳



### Supporting Hong Kong's Growth 支持香港的發展

Hong Kong Airport will be saturated by 2018. There is a real danger that it gets throttled by a lack of capacity. As early as 2015 we think capacity will create problems as people want to fly at certain times. The danger of not building a third runway is that we become another city in southern China.

香港機場將於2018年飽和。容量不足，勢必危害未來發展。事實上，預計到了2015年，容量不足就會開始產生問題，影響旅客在某些特定時段的行程。若不興建第三條跑道，我們只會淪為華南另一個平平無奇的城市。

Christopher Pratt, Vice Chairman, HKGCC; Chairman, John Swire & Sons (HK) Ltd  
總商會副主席、香港太古集團有限公司主席 白紀圖



... continued from page 10

“They are calling QEIII the QE-forever, because there is no timetable or ceiling. So while this may be helping the U.S. recovery, we can expect to see a lot of inflation, particularly in Hong Kong, as we are pegged to the dollar,” Dr Frank Gong, Vice Chairman, China Investment Banking, J.P. Morgan said.

Other speakers also cited the need to expand into new markets as the rising cost of doing business in the Mainland increases. We should also look at cooperating more with Shanghai as the internationalization of the renminbi continues.

YK Pang, Deputy Chairman of the Chamber, said as many Hong Kong businesses have already invested in the Mainland, they need to expand into new markets. “As the Mainland

becomes more mature and competitive, Hong Kong businesses will need to expand further afield into Asia, where there are other opportunities,” he said. “We have fantastic skills and talent, but going into new territories will not be without challenges, particularly as the new generation tend to be more hesitant about working in overseas areas where living conditions are not as favourable.”

Chamber CEO Shirley Yuen, summing up the summit, said on the whole businesses are cautiously optimistic about 2013. “But inflation, costs, ensuring Hong Kong can attract the right talent that we need to grow the economy, and also the strong political leadership needed to make some tough decisions will be the key challenges for the economy,” she said. ❀





## Increasing Office Space 增加寫字樓供應

We need to upgrade industrial buildings, convert them to office use and waive rates. The big block is the Buildings Department. They insist on applying very rigidly the rules. We should focus more on how we can make it happen, rather than why we can't do it.

我們需要活化工業大廈，把它們改建成寫字樓，並豁免差餉。最大的阻力來自屋宇署，他們堅決嚴格地執行現有規例。我們應把焦點放於如何做到，而非為何做不到。

Nicholas Brooke,  
Chairman, Professional  
Property Services Ltd  
Professional Property  
Services Ltd 主席蒲祿祺

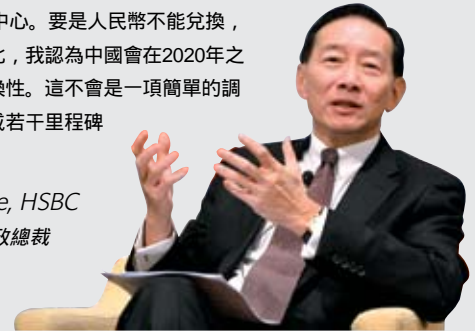


## Convertibility of the RMB 人民幣的可兌換性

Shanghai will be a financial centre by 2020. If the currency is not convertible then it cannot be a financial centre. So I believe China will be more relaxed regarding convertibility of the renminbi by 2020. It is not going to be a light-switch adjustment, but there are certain milestones and signs which are laying the groundwork for this to happen.

上海將於2020年躋身主要金融中心。要是人民幣不能兌換，上海就不能成為金融中心。因此，我認為中國會在2020年之前，進一步放寬人民幣的可兌換性。這不會是一項簡單的調整，要實現這個目標，必須達成若干里程碑和突破，為有關工作奠下基礎。

Peter Wong, Chief Executive, HSBC  
香港上海匯豐銀行有限公司行政總裁  
王冬勝



# 與行政長官對談

在商業高峰會的行政長官梁振英問答環節上，會員最關心的是地產和污染問題

**問：住宅樓價不斷飆升，零售商舖的租金是全球之冠，寫字樓供應亦非常緊張。你如何說服市場，政府有足夠土地穩定樓價？**

答：打開香港的地圖，就有顯然易見的答案。我們的確擁有土地，香港並不見得每平方公里都蓋滿建築物。大約四成土地已劃作郊野公園，因此我們不會動用。本港的已發展土地僅佔兩成，故仍有四成土地可供發展。香港並非缺乏土地，只是欠缺長遠和整體的規劃，以滿足本港的需求。

我們應問問自己，也問問年青一代，假如我們打開30年後的港九新界地圖，這張地圖應變成甚麼模樣？與其猜測10年、20年或30年後會發生甚麼事，不如大家從長計議，商討我們的長遠方針。這絕非易事，我們需作一些艱難的決定。

**問：最近推出的印花稅措施被指帶有歧視，同時缺乏清晰目標，損害整體經濟。政府會否作出修訂？**

答：我們一直密切監察房屋市場，這並非政府選擇作出的決定，而是必須作出的決定。由於供應短缺，我們有必要從兩方面管理需求。一是投機需求，所以要調整額外印花稅；二是外地需求，因此要引入買家印花稅。數據顯示，大約兩成新落成樓宇買家並非香港居民，故政府必須作出決定。當出現供應短缺，我們首要照顧港人的需要。

**問：新加坡似乎在草擬和實施新政策方面都更有效率，因此近年經濟迅速增長。香港應如何向新加坡政府借鏡，以促進本港的經濟發展和加強競爭力？**

答：香港政府也想如其他政府般高效施政，甚至比他們做得更好。我們有這樣的目標，但終歸需要公眾支持。所以，若你覺得有誰阻礙政府快速制訂和實施政策，喝止他們吧。

**問：總商會會員認為改善空氣污染是政府的首要任務。政府將如何應對這個策略性威脅，以及何時坐言起行呢？**

答：這個問題有三大方面。首先是發電造成的污染，我們已透過改變燃

料組合應對問題。第二是船舶廢氣污染，我們亦已著手處理。第三是路邊空氣污染，這主要源自商業車輛。我們已制訂政策，在未來12個月處理這些高污染商業車輛。

“ I believe under a new capitalistic set of policies, Government and business should work more closely together. 我相信在一套新的資本主義政策下，政府和商界可更緊密合作。 ”

**問：你會怎樣界定香港的「新資本主義」？有見本港似乎正大規模走向社會主義，你建議應如何平衡公眾利益與商界利益？**

答：香港一旦實行社會主義，就會違反《基本法》。香港會繼續奉行資本主義的原則。我對新資本主義的理解是「有良心的資本主義」，社會不能只追求盈利，亦要關注人民和環境。此外，我相信在一套新的資本主義政策下，政府和商界可更緊密合作。✿

由於篇幅所限，以上問答內容經過節錄。

Watch this discussion online  
歡迎下載是次商業高峰會



# 政府需作艱難決定 推動香港未來發展

**總**商會一年一度的香港商業高峰會於11月29日舉行，多位講者在會上表示，預期2013年的全球經濟表現將較2012年略佳，但香港必須先處理連串的迫切議題，方能充分掌握經濟好轉的機遇。

高峰會全場座無虛設，香港特區行政長官梁振英表示：「香港要與時並進，就必須作出艱難的決定。」

他忠告說：「隨著全球經濟日益國際化，香港萬萬不可錯失良機。我們必須費煞思量作出艱難的決定，一方面需要政府的政治領導，另一方面也需要商界的思想領導。」

總商會主席周松崗表示：「我們喜見行政長官回應了本會提倡的眾多建議，以推動本港經濟的未來發展，當中主要涉及土地供應、環境和教育議題。」

總商會今年初提交給梁振英新政府的《施政重點》建議強調，有必要制訂長遠土地供應策略，令市場更可預測，亦更穩定。我們很高興看到行政長官已開始探討這些建議。

梁振英說：「寫字樓租金高昂令很多企業卻步。增加商業用地的供應至為重要，所以我們會繼續物色土地，亦會著眼於香港的長遠土地規劃。」

他也同意總商會的呼籲，有迫切需要解決空氣污染問題。在我們最近提交的《空氣質素施政綱領》中，我們曾提出警告，指空氣污染危害香港的競爭力及市民的健康，擔心政府沒有行動。本會還提出具體的建議，希望政府採用鼓勵和立法的賞罰制度，以迅速和有效地解決這個問題。

梁振英說：「惡劣的空氣質素不利商業發展。現正是時機讓我們重新思考和評估，未能迅速準確處理問題的代價。發電廠的污染正通過改變燃料組合來解決。我們也會處理路邊空氣污染的問題，並有政策處理污染的商用車輛。」

其他發言者強調，香港有需要加強國際化的特色，並指中國經濟雖然已走出谷底，而美國竭力穩定經濟也初見成效。不過，他們警告說，歐債危機和第三輪量化寬鬆政策（QEIII）造成的通脹影響也不容忽視。

摩根大通中國投資銀行部副主席龔方雄博士說：「人們把『第三輪量化寬鬆政策』（QEIII）稱為『無限期量化寬鬆政策』（QE-forever），因為它既無限期，也不預設購買上限。儘管這項政策可能有助美國經濟復蘇，但我們預期會引發大幅度通脹，特別是港元與美元掛鈎，這對香港的影響尤甚。」

隨著內地的營商成本持續上漲，有講者指企業必需開拓新市場。面對人民幣國際化的進程不斷推進，我們亦應與上海加強合作。

總商會常務副主席彭耀佳表示，由於許多香港企業已在內地投資，他們需要拓展新市場。「內地市場愈趨成熟，競爭力也日漸增強，香港企業需進一步擴展至亞洲其他地區，以尋求更多商機。」他說：「我們有出色的技能和人才，但進軍新市場將不無挑戰，特別是年青一代不喜歡離鄉別井到海外生活條件較差的地方工作。」

對2013年的經濟表現，總商會總裁袁莎妮在總結會議時說，整體商界感到審慎樂觀。她說：「不過，本港經濟面對的主要挑戰是通貨膨脹、成本高昂、確保香港能吸引合適的人才促進經濟發展，以及有強而有力的政治領導作出一些艱難的決定。」









# Competition Amongst the **Double Triangles**

Hong Kong is ideally positioned to be one of the world's leading financial centres

Competition among global financial centres is tough. After all, there are huge sums at stake. Understandably, people are always interested in how Hong Kong stacks up to other financial markets, and surveys are regularly put out showing cities jockeying for positions under the top two – London and New York.

CK Chow, Chairman of the Chamber, and Chairman of Hong Kong Exchanges and Clearing Ltd., told a full house



at the business summit that Hong Kong's entry into commodities, with the approval of HKEx's acquisition of the London Metal Exchange (which was still awaiting approval at the time of writing), will mark a whole new beginning for HKEx and Hong Kong.

"Our entry into commodities, coupled with the rise of the renminbi, puts us in a strong position to become one of the world's leading financial centres," he said.

Hong Kong is already the third leading global financial centre, according to the 11th Global Financial Centres Index compiled by Zyen, the City of London's leading commercial think tank. London topped the list, followed by New York, and Singapore hot on our heels in fourth position.

"Our financial market is only as good as the people who work in it," says CK Chow, Chamber Chairman, and Chairman of HKEx.

總商會主席兼港交所主席周松崗表示：「只有優秀的從業員，才能造就繁盛的金融市場。」

## Greater Certainty

前景更明朗

In 2013 there will be less uncertainty than we faced this year. A lot of the issues are being settled. Recovery in the U.S. is on the way, and the most important thing is that the property market has turned the corner. On the China side, the Chinese economy is finding a bottom and is trying to recover. China is unlikely to repeat the huge growth in the past 10 years, but I do think it can easily achieve 8% and above.

2013年的前景將較今年明朗，很多問題正得到解決。美國正逐步復蘇，最重要的是物業市場已見好轉。中國方面，內地經濟已走出谷底，並開始復蘇。中國不大可能再如以往10年般錄得大幅增長，但我認為8%或以上的增幅應不難實現。



– Dr. Frank FX Gong,  
Managing Director; Chairman,  
China Diversified Industry Clients;  
Vice Chairman,  
China Investment Banking, J.P. Morgan.  
摩根大通董事總經理、  
中國綜合公司/企業投融資主席  
及中國投資銀行部副主席  
龔方雄博士



But that could significantly change within the next decade with the internationalization of the renminbi. It could be argued that reserve currencies only develop every 100 years or so. The British Pound was the global reserve currency in the 1800s and into the early part of last century. The US dollar did not become a reserve currency until the middle part of the last century.

“The rise of the US dollar provided a great opportunity for the City of London, which became the largest Eurodollar hub in the world. We believe Hong Kong is well positioned to play a similar role as the RMB internationalises,” said Chow.

We’re already seeing the first inklings of RMB product growth in Hong Kong. The first RMB currency futures contracts began trading in Hong Kong in September. Investors have the option to trade security in RMB or Hong Kong dollars. In October, Hopewell Highway Infrastructure became the first company to issue RMB shares in Hong Kong, and the first RMB-traded equity security outside Mainland China.

Why is it important for Hong Kong to develop a strong RMB product base, when the renminbi isn’t expected to be fully convertible until at least 2020?

“We believe that over time, China will continue to loosen its capital controls and there will be a substantial flow of funds leaving the Mainland,” explained Chow. “With a solid RMB product ecosystem, Hong Kong becomes a natural first choice for Chinese investors looking to invest abroad.”

As Mainland companies and investors look for opportunities offshore, Hong Kong will be ideally positioned to capitalize on this movement. More international investments and acquisitions means more opportunities for the Hong Kong financial services sector. But as survey’s in the past have pointed out, some of the talent we need to manage these complex deals are being wooed by other financial centres, notably Singapore.

## Commodities

In addition to the rise of the renminbi, Chow said HKEx’s acquisition of the world’s largest exchange for non-ferrous metals trading, the London Metal Exchange (LME), instantly opens up an entirely new line of business for HKEx.

“Our plan going forward is simple: to be a vertically and horizontally integrated exchange with comprehensive product depth connecting China and the world,” he said.

About 80% of non-ferrous metals trading goes through the LME, China takes around 42% of metal consumption, but only a small percentage of the trading. It would be possible for Asian trading hours to be linked into the system, and even eventually create renminbi products to manage the foreign exchange risks.

Competition among London, New York, Hong Kong, together with Singapore, Tokyo and Shanghai, continually raises the bar for all cities, and for Hong Kong, Chow said it needs to improve in some areas.

“As I said earlier, recruiting top-tier talent and cultivating local talent with an international outlook and sound understanding of China should be a top priority. Our financial market is only as good as the people who work in it,” Chow said.

He also stressed we must ensure companies listed in Hong Kong are high-quality enterprises, and that uphold high listing standards is of the utmost importance.

“Finally, our regulatory regime largely works as it should in Hong Kong. Other markets are going through substantial regulatory reform, but we must be careful not to overreact to the financial problems which caused the global financial tsunami. Hong Kong requires a coordinated effort by all to ensure we remain competitive while minimizing risks as much as possible,” he concluded. ✨



## Financial Reform 金融改革

What people need from the Chinese Government is not subsidies, but predictability and certainty, and the rule of law. We need to have a free capital market, and I think the liberalization of interest rates will be carried out at a much faster rate. This will push banks to improve their liability, and find talent and skills to manage these changes.

人們想中國政府給予的不是補貼，而是法律的可預見性和確定性。我們需要一個自由資本市場，而我認為利率市場化的步伐將大幅加快。這將迫使銀行增加流動性，並物色具相關技能的人才作出應變。

– Prof. Liu Mingkang,  
Former Chairman, China Banking Regulatory Commission  
中國銀行業監督管理委員會前主席  
劉明康教授

# 全球金融中心激烈競賽

香港勢必穩守全球主要金融中心之一的地位

**全**球金融中心之間的競爭非常激烈。畢竟，這關係到巨額的款項。人們總是對香港如何比得上其他金融市場深感興趣，大小調查也不時顯示，各地如何在倫敦和紐約兩大金融中心之下較勁，這些都是可以理解的。

總商會主席、香港交易及結算所有限公司主席周松崗出席全場滿座的商業高峰會時向嘉賓表示，隨著港交所獲批准收購倫敦金屬交易所

但隨著人民幣國際化，這個形勢或會在未來10年有重大轉變。有人說每100年左右才會發展出一種新的儲備貨幣。英鎊在18至19世紀初成為全球儲備貨幣，而美元則直到19世紀中期才贏得儲備貨幣的地位。

周松崗說：「美元升值為倫敦市提供了大好機會，成為全球最大規模的歐元樞紐。我們相信香港已蓄勢待發，在人民幣國際化的進程中扮演類似角色。」

我們已看見人民幣產品在香港發展的初步跡象。首隻人民幣貨幣期貨合約於9月份在港開始交易，投資者亦可選擇以人民幣或港元買賣股票。10月份，合和公路基建率先在港配售人民幣股份，這是首隻中國內地以外以人民幣交易的股本證券。

既然預期人民幣最快要在2020年才可全面自由兌換，為何香港必須建立穩健的人民幣產品基地？

「我們相信假以時日，中國會繼續放寬資本管制，屆時將有大量資金流出內地。」周松崗解釋：「有了可靠的人民幣產品生態圈，香港自然會成為內地投資者的首選海外投資地點。」

## 商品交易

除了人民幣升值，周松崗說，港交所收購全球最大規模的有色金屬交易所LME，即時開拓了全新的業務範疇。

他說：「我們的未來計劃簡單不過，就是成為縱向及橫向整合的交易所，提供全面的產品類別，與中國及世界接軌。」

倫敦、紐約與香港之爭，加上新加坡、東京和上海亦步亦趨，繼續為所有城市 and 香港提高競賽的門檻。周松崗表示，香港有些地方可以做得更好。

他說：「如我早前所說，首要任務是招攬頂尖人才和培育本地精英，他們要具備國際視野，對中國有充份的認識。只有優秀的從業員，才能造就繁盛的金融市場。」

他亦強調，我們必須確保在港上市的都是優質企業，而堅守嚴格的上市標準亦非常重要。✿

“ Recruiting top-tier talent and cultivating local talent with an international outlook and sound understanding of China should be a top priority.

首要任務是招攬頂尖人才和培育本地精英，他們要具備國際視野，對中國有充份的認識。 ”

(LME) (撰文時仍有待審批)，香港進入商品交易市場，標誌了港交所和本港將步入全新的開始。

他說：「香港進入商品交易市場，加上人民幣匯率上升，令我們勢必成為全球主要金融中心之一。」

根據倫敦市主要商業智庫組織Zyen編製的第11份全球金融中心指數報告，香港是第三大環球金融中心。倫敦穩佔全球之冠，其次為紐約，而新加坡則緊隨本港排名第四。

## Economic Reform 經濟改革

Myanmar is country that is experimenting with something, and that is it is proceeding with political reform before economic reform. Unlike China, which pushed forward with economic reforms, but kept the political structure, Myanmar is growing through pure political reform.

緬甸正嘗試在推行經濟改革前實行政治改革。有別於中國推動經濟改革但維持政治架構不變，緬甸正透過純粹的經濟改革向前邁進。

– Serge Pun,  
Founder, SPA Group  
恒澤集團創辦人  
潘繼澤





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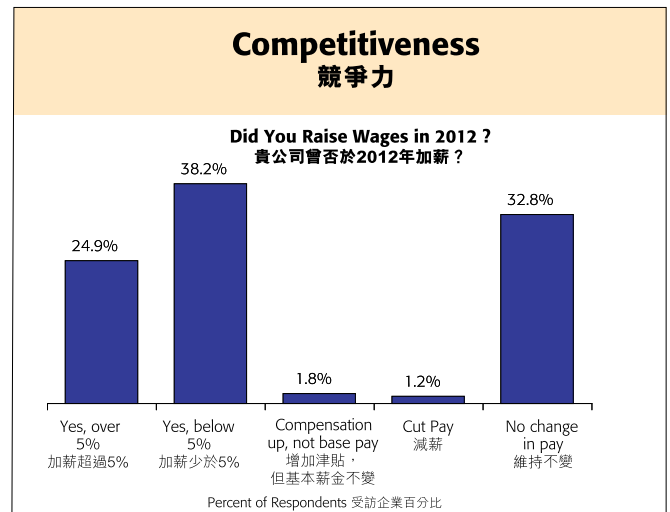
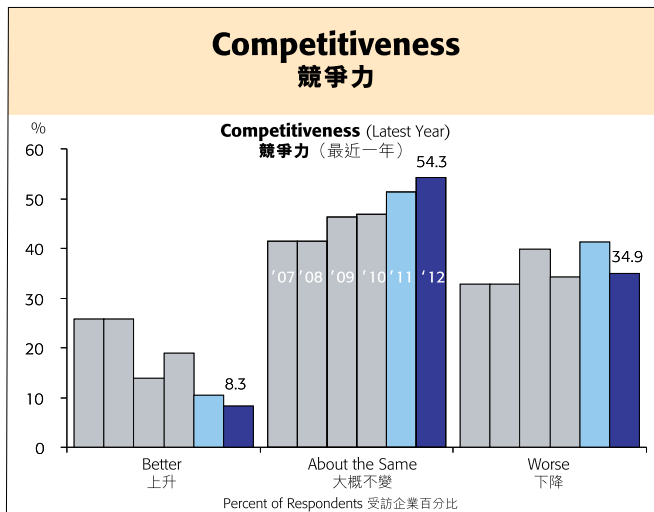
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# Business Community Cautiously

Companies believe that the coming year will herald a mild upturn in business, but we are not out of the woods yet, warns the Chamber's Chief Economist David O'Rear

**H**ong Kong's business community views 2013 with cautious optimism, according to findings of the Chamber's Annual Business Prospects survey. The overwhelming majority (61.1%) of respondents believe the economy will grow between 2-4% in the coming year.

The results are similar to the Chamber's own forecast of 2-3% for real GDP growth in 2013, up slightly from 2012's expected 1% expansion. The Chamber also forecasts the main inflation indicator, the Composite Consumer Price Index, to rise 3-4%, slightly lower than an anticipated 4% in 2012.

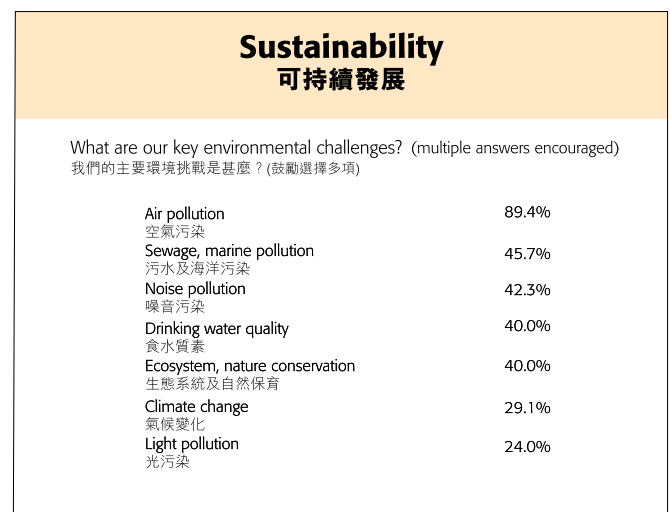
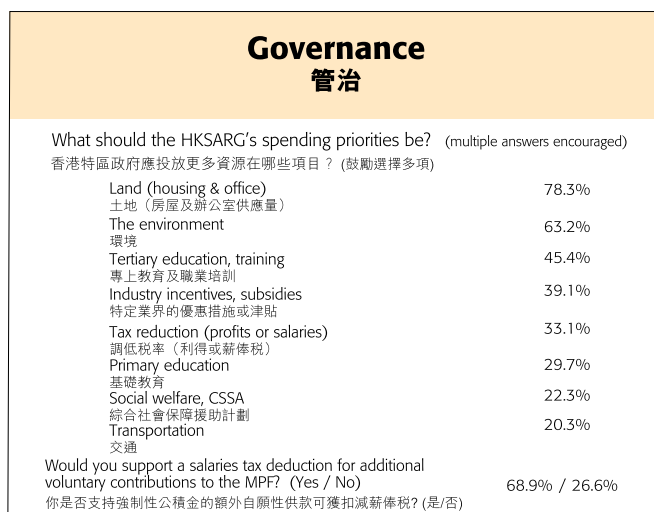
However, the Chamber's Chief Economist David O'Rear, said that while things appear to be improving in some markets, the world is in difficulty. "We have a transition of power

in China, we have new leadership in Korea, and the OECD is not looking too good. However, there are some positives signs coming out of the U.S., but we need the American consumers to start spending again."

The Hong Kong General Chamber of Commerce's Annual Business Prospects Survey was conducted in October and November. A total of 350 questionnaires were returned, a 12.1% response rate.

Respondents cite the overall business environment, including costs and environmental factors as high on the list of challenges for the coming year. Although many believe Hong Kong's overall competitiveness is stable (54.3%), the cost of doing business is the number-one challenge that they face. Human resource skills, pollution and the lack of long-term planning also feature on the list of challenges to Hong Kong's competitiveness.

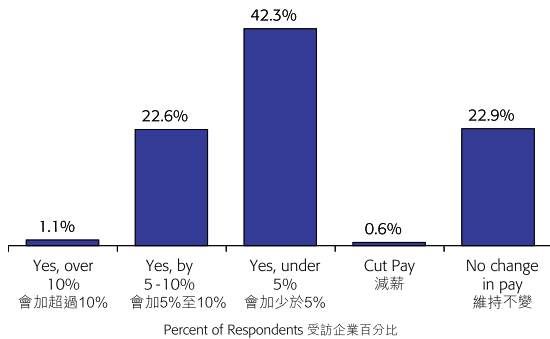
"The global economy is extremely sluggish this year and all indications are that any improvements next year will be scat-





## Competitiveness 競爭力

### Will You Raise Wages in 2013? 貴公司會否於2013年加薪？



## Governance 管治

Are you generally satisfied with the performance of the SAR Government since July 1, 2012?  
自新一屆特區政府於2012年7月1日上任後，您對其整體表現滿意嗎？

	1-3 (poor) 1-3 (差劣)	4-6 (average) 4-6 (一般)	Over 6 (good) 6分以上 (良好)
Business environment 營商環境	10.7%	49.1%	40.2%
Air quality 空氣質素	38.9%	50.4%	10.6%
Education, training 教育/培訓	29.1%	51.9%	19.0%
Importation of talent 人才輸入	23.4%	55.0%	21.6%
Low level of corruption 貪污率低	7.2%	33.7%	59.1%
Overall assessment 整體表現	13.1%	57.1%	29.8%

# Optimistic about 2013

tered and mild,” said O’Rear. “Even without the twin disasters of a breakup of the Euro Area and the United States Congress imposing unwarranted fiscal tightening, demand in the world’s major markets will be poor.”

Hong Kong’s service-oriented economy is primarily driven by foreign commerce, with two-way trade some 41/2 times as large as domestic demand. “The external factors facing businesses, from costs to the environment and slowing external demand are the key concerns raised by our members. This is reflected in what they feel the Government should focus its spending priorities on, as well as their perceptions as to where we do well, and where we need to improve,” added O’Rear.

Nearly two-thirds (66.0%) of respondents expect to raise wages in 2013, up from 62.9% reporting pay hikes in 2012. Respondents’ answers specifically exclude staff paid according to the Statutory Minimum Wage Law enacted in May last year.

The largest share of respondents (42.3%) expect to pay staff up to 5% more in 2013 than in 2012. Those increasing pay by 5-10% (22.6%) closely mirror companies expecting to hold pay steady (22.9%).

Hong Kong’s strengths remain much the same as in years past, with geographic location, physical infrastructure, free flow of information, tax regime, and legal and regulatory environment all continuing to score exceptionally high marks.

Dissatisfaction with air quality remains high among Chamber survey respondents, and for many years this has been the weakest area of government policy. Effective responses, such as replacing older buses and trucks with less polluting ones (88% favour), greater building energy efficiency (also 88%) and phasing out energy inefficient products (83.4%) receive even stronger support than in previous surveys.

Over 68.8% of respondents have fewer than 100 employees, as compared to 25.4% employing more than 500 staff. 🌸

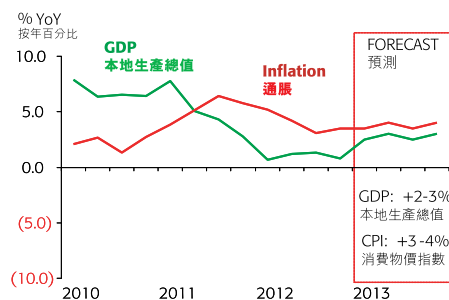
## Sustainability 可持續發展

Would you support these proactive measures? (multiple answers encouraged)  
您會否支持以下的進取措施？(鼓勵選擇多項)

Replacing older buses, trucks 取代舊式巴士和貨車	88.0%
Energy efficient buildings 提高建築物能源效益	88.0%
Phasing out energy inefficient products 逐步淘汰能源效益較低的產品	83.4%
Subsidizing the recycling industry 為回收業提供津貼	68.9%
Introducing producer responsibility schemes 引入生產者責任計劃	66.0%
Building waste incinerators 興建廢物焚化爐	59.7%
Domestic waste disposal charges 家居廢物棄置費	54.9%
Electronic road pricing 電子道路收費	45.4%
Increased dependence on nuclear power 增加對核能的倚賴	22.0%

## Hong Kong: 2013 香港：2013年

We expect a better year in 2013 than the one just ending, but too much depends on developments outside our control.  
我們預期2013年的經濟表現會較2012年好，但這很大程度上取決於我們控制範圍以外的因素。



We need to focus on holding down costs and being sensible in our regulations. 我們必須集中降低成本及留意法規。

# 商界對2013年經濟表現審慎樂觀

企業預期來年業務將稍為好轉，但總商會首席經濟師警告，我們仍未脫離險境

**總**商會一年一度的商業前景問卷調查顯示，本港商界對2013年經濟表現審慎樂觀，大多數受訪者（61.1%）認為，來年經濟會增長2至4%。

調查結果與總商會的預測數字相若，我們估計2013年的實質經濟增長為2至3%，略高於2012年的1%預期增長。本會亦預料反映通脹的綜合消費物價指數將上升3至4%，稍低於2012年預測的4%。

然而，總商會首席經濟師歐大衛表示，儘管部分市場的表現似乎有所改善，但世界各地仍陷於困境。他說：「中國領導層換班，北韓新領導人上場，經合組織的前景亦不甚樂觀。然而，美國有若干好轉跡象，但我們需要當地消費者重新消費。」

香港總商會每年都進行商業前景問卷調查，今次調查於10至11月期間進行，合共收到350份問卷，回應率為12.1%。

受訪公司表示，未來挑戰主要來自整體商業環境，包括營商成本和環境因素等。儘管許多會員（54.3%）認為，香港的整體競爭力維持穩定，惟營商成本仍是他們面對的首要難題。人力資源、污染和缺乏長遠規劃，也是削弱競爭力的重大因素。

「今年全球經濟嚴重蕭條，所有跡象都顯示來年只會出現零散和輕微的改善。」歐大衛表示：「即使未有受到歐元區解體和美國國會實施不必要財政緊縮的雙重打擊，全球主要市場的需求仍然疲弱。」

香港的服務型經濟主要由外貿帶動，雙向貿易大約是本地需求的4.5倍。歐大衛補充說：「會員最關注營商成本、環境議題和外需放緩的外在因素。這可見於問卷調查上，他們認為政府應投放更多資源在哪些項目、本港的優勢，以及有待改善的地方。」

撇除了去年5月實施《法定最低工資條例》對員工的影響，近三分之二受訪公司（66.0%）預期會在2013年加薪，有關比率高於2012年的62.9%。大多數受訪者（42.3%）表示會在2013年加薪最多達5%，而加薪5至10%的企業（22.6%）與薪金維持不變的企業（22.9%）則比例相近。

香港的優勢大多與過去一樣，得分最高項目依然是地理位置、基礎建設、資訊自由流通、稅制，以及清晰法規。

調查亦反映，空氣質素仍然是受訪者甚為不滿的範疇，也是多年來政府政策最弱的一環。以污染較少的巴士和貨車取代舊式型號（88%贊成）、提高建築物能源效益（同為88%），以及逐步淘汰能源效益較低的產品（83.4%）等有效解決空氣污染的措施，亦較往年得到更大的支持。

逾68.8%的受訪企業聘有少於100名僱員，而25.4%則聘有500名僱員以上。



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# 寬敞實用 運載靈活自如

## 平治 Sprinter 輕型客貨車



要應付日常繁瑣的運載工作，一個實用而靈活變通的營商方案是不可或缺的，而平治 Sprinter 輕型客貨車正是最可靠信賴的夥伴。

平治 Sprinter 集寬敞空間、安全可靠及動力十足於一身，靈活車廂更適合不同用途，它備有3種行李箱高度（低頂，高頂，超高頂）及4種車身長度的3255mm, 3665mm, 4325mm及加長版4325mm 以供選擇，負載量為3.5至5噸，運貨量最高可達17立方米，全面迎合不同運輸需要。

Sprinter最大的賣點是車廂寬大實用，運作靈活自如，其設想周到的儲物空間，既可運載不同大型物件如機器、大量文件及書籍等，亦可固定各類型大小行李，更可任意發揮成不同工作平台，此外，在特大空間的車廂內，設有連司機最多6名乘客的座位，寬敞舒適。

此外，Sprinter 的搖控車門開關系統亦使貨運工作更暢順，即使要快速搬運貨物，只需走近車門，車門隨即自動開啟，完全不用為此操心，為方便上落貨，選配電動尾板，讓運輸流程，更得心應手。





安全可靠，絕對是其中不可或缺的一環，其ADAPTIVE ESP® 電子循跡穩定系統會自動適應貨車載重，駕駛途中，即使在濕滑路上或崎嶇路上，Sprinter 都能產生極大的牽引力，輕鬆應付路上挑戰，而車頭亦配備雙氙氣頭燈，備有自動照明系統，增強車輛正前側區域的照明，一路上照得更平均，視野更清晰，其中在急轉彎、交叉路口及扭車時效果最為顯著，加上安全氣袋裝置，確保駕駛安全。

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# Holding Our Own 風雨不搖

The Chamber's Chief Economist **David O'Rear** forecasts 2-3% real economic growth in 2013, and a mild easing of inflation to below 4%

總商會首席經濟師歐大衛預期2013年的實質經濟增長為2至3%，通脹率將稍為緩和至4%以下

**H**ong Kong's economy grew 1.3% in July-September, faster than in either of the first two quarters, but well below par nonetheless. The economy is on track to reach our 1% estimate for real growth for the entire year, a poor performance anyway you measure it. Next year may be better, but there are no guarantees just yet.

On the domestic side, the stand-out star was capital investment, up 8.7% from Q-3 2011 thanks to the private sector stocking up on machinery and equipment. Private consumption slowed to 2.8%, from nearly 5% in the first half of the year. The star was spending on durable goods (up 9.2%). The first graph shows the trend since 2010.

Foreign trade recovered slightly in the latest period, rising 3.5% from a year earlier. That's a measure of total goods and services, both imports and exports, and it is provided on the basis that Hong Kong's relationship with trade is like that of a stock brokers: buyers are just as good as sellers, as long as the volume is strong.

We make better margins on services than merchandise, however, and that's where the weakness has been. Two-way trade in goods rose 4.2% in Q-3, up from next to nothing in the second quarter and a 3.6% drop in January-March. Services, however, grew 3% in Q-1, 1.7% in Q-2 and just 0.3% in the latest available numbers. That's not good.

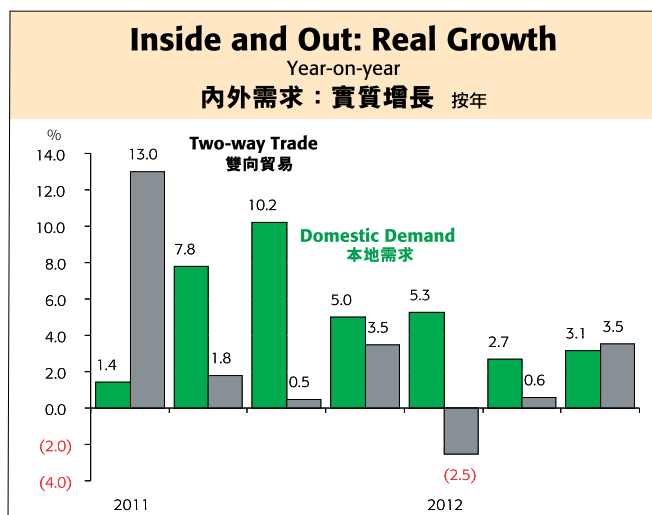
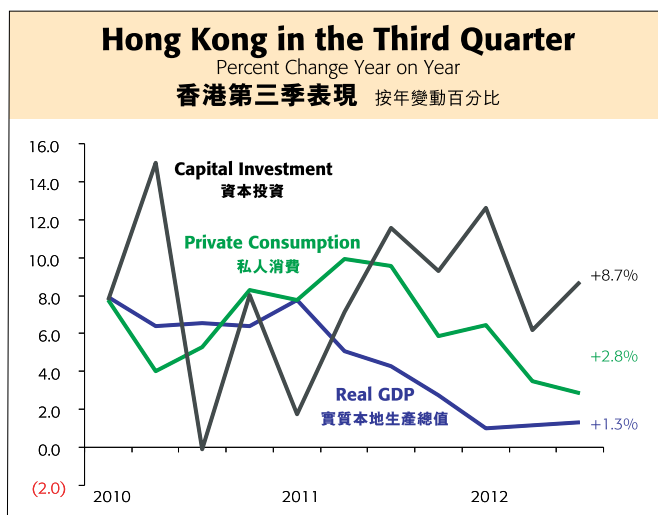
The second graph illustrates the often counter-cyclical growth in the domestic and external economy. That's a key

contributor to stable growth rates for headline GDP, but because of the difficulty of moving employees from one side to the other, it doesn't do much for other measures of economic well-being.

Our third graph shows what would be needed in the final quarter of the year to reach various 2012 growth targets. Any wild-eyed optimist still expecting 3% growth this year will also be disappointed with anything less than an 8.4% surge in October-December. At the other end of the scale, we would have to contract smartly – by 1.1% or 2.9%, respectively – to see full-year real GDP growth drop below 1%.

All of East Asia's major economies had reported third quarter GDP at this writing, with the exception of the Philippines. It is never a surprise to find China (7.4% and slowing) on top of the list, but Indonesia (6.2%) and Malaysia (5.2%) are performing better than expected. The middle rankings go to Thailand (3.1%), Taiwan (2%) and Korea (1.7%), followed by our own 1.3%, Singapore's 0.3% and Japan's 0.1% at the tail of the list. The comparison with our near-twin, Singapore, is presented in the last graph.

Global demand will, as usual, determine how well we do next year. Given the encouraging signs of life (and, compromise) in the U.S. and persistent determination to avoid implosion in Europe, the Chamber forecasts 2-3% real economic growth in 2013 accompanied by a mild easing of inflation, to below 4%. 🌸







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香港於7至9月份的經濟增長為1.3%，上升速度較首兩季快，但仍遠低於正常標準。經濟維持正軌，達到我們估計的1%全年實質增長，不過這怎都不算好表現。明年經濟或會好轉，但現在還沒有保證。

本地方面，表現最突出的是資本投資，較2011年第三季上升8.7%，這有賴私營企業囤積機器與設備。私人消費由上半年增長近5%，放緩至今季的2.8%，有關增幅主要由耐用消費品帶動（上升9.2%）。圖一展示了2010年以來的經濟走勢。

對外貿易近期輕微反彈，較一年前上升3.5%。有關數據以進出口的貨物和服務總數計算，這正好反映香港與貿易的關係就如股票經紀：只要成交量強勁，我們對買賣雙方同樣歡迎。

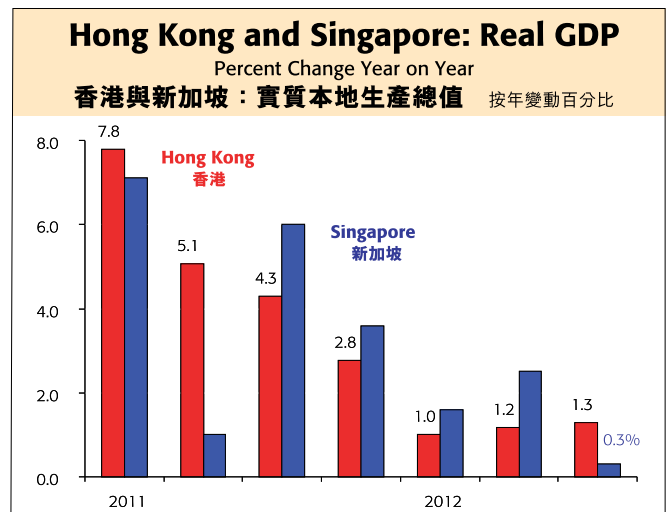
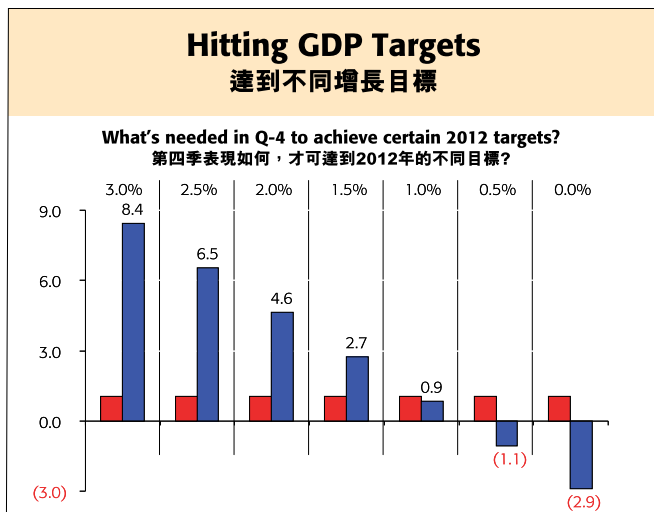
服務帶來的利潤較商品多，而這也是我們的弱點所在。貨物雙向貿易於第一季下跌3.6%，第二季近乎零增長，第三季則上升4.2%。然而，服務貿易於第一季上升3%，第二季上升1.7%，而最新一季僅上升0.3%，這個情況並不樂觀。

圖二說明了本地和對外經濟常見的反週期增長。這為本地生產總值帶來穩定的增幅，但由於難以把本地貿易和對外貿易的僱員互相轉移，因此對其他衡量經濟表現的指標影響不大。

圖三展示了我們在今年最後一季要有怎樣的表現，方可達到2012年的不同增長目標。極端的樂觀派仍然預期今年會錄得3%的增長，但假如10至12月未能達到8.4%的大幅增長，他們將要失望而回。相反，我們需要分別收縮1.1%或2.9%，才會看到全年實質經濟增長下跌至1%以下。

在撰寫本文時，除了菲律賓外，所有東亞主要經濟體已發布其第三季本地生產總值。中國排在榜首（7.4%，正在放緩）從來不足為奇，但印尼（6.2%）和馬來西亞（5.2%）的表現卻比預期好。其次為泰國（3.1%）、台灣（2%）和韓國（1.7%），而排名最後的是香港（1.3%）、新加坡（0.3%）和日本（0.1%）。圖四比較了香港與近鄰新加坡的表現。

全球需求將一如以往，決定我們來年的表現。有見美國顯示令人振奮的生命（及政治妥協）跡象，以及歐洲堅決避免內訌，總商會預期2013年的實質經濟增長為2至3%，通脹率將稍為緩和至4%以下。



David O'Rear is the Chamber's Chief Economist. He can be reached at david@chamber.org.hk  
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*Bulletin: How do you view Hong Kong's current status as a shopping paradise?*

PC Yu: I always think our shopping paradise is something that we should guard jealously. Hong Kong is the place where many brands choose to either announce or release their new items. Whether fashion, electronics or hand phones, we are often one of the first places to have it in the market. Of course Mainland Chinese customers are a big attraction for brand names now, but Hong Kong has always been an international metropolis.

Something that I am always concerned about, however, is the lack of theme shopping areas. Tourists like to see the Flower Market, the Bird Market and night markets, but they keep asking what other theme streets and markets can they visit? Areas like Sneaker Street are disappearing, and although some of these areas may be rundown, we should look at how they can be upgraded instead of being turned into just another shopping mall.

## Face to Face with 余鵬春專訪

*B: What about rental costs?*

PC: Of course costing has always been an issue in Hong Kong. Rising costs definitely have a lot of implications on the retail industry. Margins are getting thinner, and we not only have problems with rental and manpower costs; the Hong Kong peg to the U.S. dollar is also making Hong Kong a lot more expensive. We also have to deal with the high cost of hotel accommodation, because operators use the "seafood price" mentality to price rooms.

The consequences of this – and I hope that I am wrong – is that tourists, especially Mainland tourists from the north, are starting to feel that Hong Kong may not be an attractive place to visit. We are starting to price ourselves out of the market. Also, visitors are becoming less interested in shopping and more leisure-travel oriented. South Korea and Japan are also aggressively marketing themselves to Mainland tourists as closer and cheaper destinations than Hong Kong. So we need to make sure we do not become complacent about the strong competition for tourism dollars from our neighbours.

*B: What other challenges is the tourism industry facing?*

PC: We need to develop more attractions. I think the Hong Kong Tourism Board has got its act together with its promotions of mega events, but we also need to create more attractions and shopping areas – and by which I don't mean shopping centers.

Take old Kowloon City as an example. The area is home to a large Thai community, with lots of little Thai restaurants and stores selling provisions from Thailand. Why can't that area be



## Yu Pang Chun

Hong Kong has long been regarded as a shopping paradise, but are rising rents, labour shortages and increasing regulations threatening to dislodge our crown? Yu Pang Chun, Chairman of the Chamber's Retail and Tourism Committee, shares his views with *The Bulletin*

香港一直被譽為購物天堂，但租金上漲、勞工短缺和規管日增，是否正損害這個美譽？總商會零售及旅遊委員會主席余鵬春與《工商月刊》分享其看法

developed into a 'Little Thailand,' along the lines of Singapore's Little India or Arab Street? There is also a very strong Chiu Chow community there which could also be explored as a new attraction. In the New Territories we have a lot of Hakka villages, which would be interesting not only to tourists but also to locals as well. So there are lots of little pockets which could be developed into interesting attractions. We need to understand that we do not always need to focus on mega events and shopping centers to attract tourists. In this regard, we can learn from Singapore's experience with its four major ethnic districts which are popular tourist attractions in their own right.

I am also concerned that we are not doing enough to attract visitors from other potentially huge tourism markets. My Singaporean contacts, for example, told me that they have a long-term strategy to target the emerging Indian, Russian and wealthy Middle Eastern markets. We now have more flights serving these new markets, which offer a lot of potential, but





we need to be exploring these new markets more aggressively.

**B: Can Hong Kong continue to absorb more and more tourists?**

PC: I think Hong Kong is starting to get saturated, as the infrastructure to cater to more and more tourists is simply not in place. That said, Mainland visitors are keeping our economy buoyant. Globally, almost every country in the world is trying to attract Mainland tourists to help their local economy. Everyone is looking to China for their tourism dollar, yet we have this huge market on our doorstep.

Some old factories in industrial areas are being razed and hotels built in their place, which will contribute towards increasing the supply of rooms, but it would be nice if they were closer to the main tourist areas and attractions. Of course there are some benefits of diversification, but as birds of a feather flock together the clustering effect would bring many advantages for both the tourism and retail sectors.

**B: Do you think we are over dependent on Mainland visitors?**

PC: I remember in the 1970s the market was geared towards long-haul tourists from the U.S. and Europe, who were the big spenders at the time. Then in the '80s the Japanese were coming in droves and doing what the Mainlanders are now doing – but of course on a smaller scale. At that time, everybody thought Japanese was going to be the next world language. Later on it was the turn of the Taiwanese and the Four Little Tigers. In terms of numbers, nothing compares to the Mainland, which is just as well otherwise Hong Kong's economy may have sunk without them.

**B: You mentioned costs are an issue; how has the introduction of the minimum wage affected costs and hiring?**

PC: Even before the minimum wage came into effect we had a labour shortage, but since its introduction, the situation has become worse. All of the people who used to do the mundane jobs seem to have suddenly disappeared. Where have they gone? Because it is more difficult to find staff, we have to try and attract them with higher wages, which ultimately pushes up prices for the consumer. I have heard that restaurants have so much difficulty in hiring dishwashers that even the managers have to help out. No one wants to be a dishwasher now, even though the salary is almost the same rate as the frontline staff. People just don't like tedious jobs.

Standard Working Hours is another piece of legislation that has businesses worried. For the Statutory Minimum Wage legislation, it took us around two to three man

days to fill in all the necessary paperwork, and we are only a small company. For the big corporations, I've heard it can take them up to a week. That is a lot of extra compliance cost that businesses must do every year. Imagine how much more paperwork the SWH will create, as it is far more complicated and will affect every person in every company.

**B: How can the manpower shortage be eased?**

PC: From the business community's point of view, we can only increase wages so much, yet people are still not coming in. Hong Kong basically has near full employment now and younger people only want to do office jobs. So the business community, especially the retail sector, has been talking about the possibility of importing labour. Again it is a very political issue. There are still people out of work in Hong Kong, despite the fact that we cannot hire people. The retail sector is not alone in facing this problem, the tourism sector and food &

**問：你對本港現時作為購物天堂的地位有何看法？**

答：我一直認為，我們應小心守護著購物天堂這個美譽。很多品牌選擇在香港發表或推出新項目。無論是時裝、電子產品或手機，我們往往也是率先擁有這些產品的地方之一。當然，內地顧客現已成為不少品牌的一大目標，但香港的國際大都會地位卻未有改變。

然而，我一直關注的是香港缺乏主題購物區。遊客喜歡逛花墟、雀仔街和夜市，但他們也不斷追問還有甚麼主題街道和市場可逛？波鞋街等特色地區正日漸消失，儘管部分購物區比較破落，但我們應想想如何改善這些地區，而非讓它們淪為另一座購物商場。

**問：租金成本又如何？**

答：當然，成本一直是香港面對的問題。不斷上漲的成本對零售業的影響絕對不少，令利潤愈趨微薄。除了租金和人力成本上揚，港元與美元掛鉤，也大大提高了在港經營的成本。另外，有營運商以「海鮮價」釐訂酒店房價，故此我們也得處理住宿成本高昂的問題。

結果，旅客（特別是來自北方的內地旅客）已開始覺得香港的吸引力不再，但願這不是事實。香港的價格已高得使人卻步。此外，旅客對購物的興趣減少，但對休閒旅遊的需求卻有所增加。南韓和日本也積極向內地旅客進行推廣，相比香港，他們的賣點是距離更近，價格也更相宜。面對鄰近地區的激烈競爭，我們絕不能安於現狀。

**問：旅遊業還有甚麼挑戰？**

答：我們需要發展更多景點。香港旅遊發展局已積極為大型活動進行推廣，但我們也得創造更多景點和購物區，但我所指的並非購物中心。

以舊九龍城為例，該區是泰國裔社群的一大聚點，有很多泰國小餐館和商店銷售各式各樣的泰國雜貨。該區何不仿效新加坡的小印度或阿拉伯街，發展成為「小泰國」呢？該區還有一個龐大的潮州社群，有潛力開發成為新景點。新界亦有不少客家村落，能夠吸引海外和本地旅客到訪。所以，香港有不少地區可以發展成為有趣的旅遊點。我們必須明白，要吸引旅客，焦點不一定集中於推廣大型活動和購物商場。在這方面，我們可借鑒新加坡的經驗，當地有四個主要地區，各自聚居了不同

beverage industry also cannot find enough workers.

**B: Would something like the Quality Migrants Scheme attract more talent to Hong Kong?**

PC: We had difficulty in attracting quality migrants when it was announced. Simply put, Hong Kong is becoming less of an attractive place to come. But as an international business and financial centre, we need to attract experts with specific skills and expertise from around the world to maintain our competitiveness. Our aging population means we need to import more international professionals, but they naturally want to bring their families with them. Unfortunately, there are just not enough places available in international schools to go around.

Adding to this difficulty is that an Australian would naturally want his children to attend a school teaching the Australian curriculum, a Briton would want his children to follow

族群，而每個地區都是熱門的旅遊景點。

我亦憂慮，面對其他極具潛力的旅遊市場，我們在吸引旅客的工作上做得不足。例如，我在新加坡的聯絡人告訴我，他們已有一套長遠策略，以針對新興的印度、俄羅斯和富裕的中東市場。我們現時已提供更多航班，往來這些潛力龐大的新市場，但我們仍需更積極地開拓這些新市場。

**問：香港能否繼續吸納與日俱增的旅客？**

答：我認為香港的旅遊業發展已開始飽和，因為現有設施已不敷應用。話雖如此，內地旅客確實能帶動本港經濟持續暢旺。幾乎全球所有國家亦正嘗試吸引內地旅客，以助刺激當地經濟。人人都對中國市場虎視眈眈，而這個龐大市場跟我們只有咫尺之遙。

位於工業區的部分舊廠廈已被夷為平地，並改建成酒店，這將有助增加客房供應。但這些酒店若可建於主要的旅遊區和景點附近，就會更加理想。當然，多元發展也有可取之處，但物以類聚，產業的群聚效應對旅遊和零售業均有莫大裨益。

**問：你認為我們是否過分依賴內地旅客？**

答：還記得在1970年代，市場以當時消費力較高的歐美長途旅客主導。其後於80年代，日本旅客蜂擁到港大肆購物，情況就像現在的內地旅客一樣，但規模當然較小。當時，人人都以為日語會成為新一代的世界語言。接下來還有台灣人和亞洲四小龍。以人數計算，沒有一個地區的旅客及得上內地旅客，缺乏他們的支持，香港經濟或已完蛋。

**問：你說成本是個難題；最低工資的實施對成本和招聘帶來了甚麼影響？**

答：即使在最低工資推行之前，我們已面對勞工短缺，自引入有關措施以來，情況就變得更加嚴重。以往從事低下工種的勞工似乎都突然消失，他們往哪裡去了？由於招聘日益困難，我們得嘗試以較高的工資來吸引員工，最終把額外的成本轉嫁給消費者。聽說飲食業極難覓得洗碗工人，連經理也要出手幫忙。人們嫌棄了乏味的工作，即使薪酬與前線

the British curriculum, and so on. I remember the Indonesian Consul General tried to establish an Indonesian international school, but the three sites that the Government offered were on the very fringes of Hong Kong, so it was totally unworkable. From all sectors of the international community in Hong Kong there is a huge need for international schools. As class sizes are shrinking and some schools are being taken out of service, couldn't these schools be converted into international schools and run independently? It is very important that we find a solution to this issue, and quickly.

**B: Is the Government putting enough resources into addressing the challenges facing Hong Kong?**

PC: The Government is moving too slowly. Unfortunately, it puts out so many consultations that we are 10-15 years down the road before things begin. By that time the needs and aspira-

#### Retail and Tourism Committee

The Retail and Tourism Committee aims to develop and promote a business environment that enables the retail and tourism services sectors to flourish. It looks into regulations, government policies and issues having a bearing on retail and tourism services in Hong Kong, as well as opportunities for further development of the sectors. For more information, members can contact the committee secretariat at 2823 1295, or email: charlotte@chamber.org.hk.



員工相若，如今亦無人想當洗碗工。

標準工時是商界憂慮的另一項法案。法定最低工資生效後，我們需花約兩至三個工作天來處理所需的文書工作，而我們只是一家小型公司；聽聞大企業更可能需時一周才能完成，這無疑每年為企業帶來大筆的額外遵循成本。鑒於標準工時遠比最低工資複雜，並將影響每家公司的所有僱員，可以想像有關立法所涉及的文書工作只會更多。

**問：人力短缺問題可怎樣紓緩？**

答：從商界的角度看，我們只能加薪至某個幅度，但人們仍然不願入職。基本上，香港現時已接近全民就業，而年青人只想從事文職工作。因此，商界（特別是零售業）一直在討論輸入外勞的可能性。這是另一項非常敏感的政治議題。儘管我們難以招聘員工，但香港仍有人失業。除了零售業面對招聘困難，旅遊業和餐飲業也無法覓得足夠的人手。

**問：「優秀人才入境計劃」等措施會否吸引更多人才來港？**

答：有關計劃公布後，我們仍難以吸引高質素移民前來工作。簡言之，香港的吸引力正日漸減少。但作為國際商業及金融中心，我們需要從世界各地吸納具備特定技能和知識的專家，以維持競爭力。本港人口老化，意味著我們需要輸入更多國際專才，但他們自然會想帶同家人前來。遺憾的是，國際學校根本未能提供足夠的學額。

另外，假如你是澳洲人，自然會想子女入讀一所開辦澳洲課程的學校；英國人則希望子女跟從英國的課程。印尼總領事曾嘗試在港開設印尼國際學校，但政府提供的三個選址均位處偏遠，不切實際。無論從事哪個行業，在港工作的海外人才都對國際學校有殷切的需求。面對縮班和殺校，有關學校能否改建成為國際學校，並獨立經營？我們必須盡快就這個議題尋找解決方案。

**問：政府是否已投放足夠的資源，以應對香港所面對的挑戰？**

答：政府的步伐過慢。遺憾的是，太多的諮詢令項目延遲了10至15年才能開展，但到了動工之時，社會的需要和期望均已轉變。在大埔興建公眾泳灘的決定，就是典型例子。諮詢展開時，大部分人都表示支持，

tions of the community have changed. The decision to build a public beach in Tai Po is a classic example. When the consultation was carried out, most people at that time agreed. Now they have a new set of values and mindset. West Kowloon – albeit an enormously ambitious plan – has been a wasteland for 7-8 years. Kai Tak has basically been abandoned since 1997. These things are not rocket science. We need to make sure we can respond quickly and effectively if Hong Kong is to remain competitive.

**B: CEPA has enabled some Hong Kong entrepreneurs to set up their own retail businesses in the Mainland. At a recent Chamber discussion on CEPA, participants said that although the big door has been opened, the smaller doors remain shut. What is your view on this?**

PC: The Government could facilitate businesses to set up in the Mainland a little more. For sole proprietors, perhaps they can

但他們如今卻有一套新的價值和想法。西九龍這個宏圖大計已討論了七至八年。基本上，啟德自1997年起已成為荒地。事實上，這些議題並不像火箭科學那麼高深難懂。要維持香港的競爭力，我們必須確保能夠迅速和有效地應對每個議題。

**問：CEPA讓一些香港企業家有機會在內地設立其個人零售業務。在總商會近日就CEPA進行的討論上，有與會者指出大門雖開、小門未開的問題。你的看法如何？**

答：政府可多加協助企業在內地開設業務。獨資企業在國內開業也許相對較易，而大型企業則有完善的內部架構為他們引路。然而，許多中型公司都對如何進入市場一知半解。儘管大門已開，但前路茫茫。

我們已不時向北京反映有關問題，而他們的回應往往是：「門路已開，只是你們不懂如何走下去。」部分問題在於有些公司不懂怎樣在中國經營。進軍內地的香港廠商沿途要克服重重障礙。中國現正鼓勵香港的專業服務公司北上發展，但部分中型公司卻難以打開小門，因此我認為政府可為企業提供更多援助，以發揮CEPA的作用。✿



open a shop relatively easily. For large corporations they have their internal structure to help them navigate the maze. But for a lot of medium-sized companies, they don't understand how to get into the market. The big door is open, but they don't know where to go from there.

We have reflected this view to Beijing quite often, and the response has always been that 'the doors are open; the problem is that you guys don't know how to go through them.' Part of the difficulty is that some companies don't understand how to do business in China. When Hong Kong's manufacturers moved to the Mainland, they overcame obstacles as they went along. China is now encouraging Hong Kong's professional services companies to go into the Mainland, but some medium-sized businesses are finding it difficult to open the smaller doors, which is why I think the Government can facilitate businesses more to take advantage of CEPA. ✿

#### 零售及旅遊委員會

零售及旅遊委員會致力發展和推廣一個良好的營商環境，令零售及旅遊服務業得以蓬勃發展。委員會專責研究一些影響香港零售及旅遊服務的法規、政府政策及議題，以及有關業界進一步發展的機遇。如欲查詢委員會詳情，請聯絡秘書周育珍女士，電話：2823 1295；電郵：charlotte@chamber.org.hk

# China in Transition

## 十八大開啓中國政經新篇章

What new economic, political, and foreign policies will China's new leaders unveil to drive the country forward?  
中國的新領導人會在經濟、政治和外交政策上帶來甚麼轉變，以推動國家邁步向前？

By **Mayee Lang** 郎春梅

For the first time in a decade, the China's Party Congress ended by marking a significant shift of power to the next generation. Seven new Politburo Standing Committee members, headed by Xi Jinping, will govern China for the next 10 years. The major tasks facing China's new top leaders continue to focus on the economic development and political stability of the country. But what kind of new initiatives will they introduce in terms of economic, political, and foreign policies? And how far will these new changes drive the economy?

### Seeking new impetus for economic growth

China has experienced a remarkable period of rapid growth spanning three decades, which has made it the world's second largest economy. The discussion about the country now tends to focus on how it can narrow the huge gap between the rich and poor, achieve significant progress in its economic restructuring, as well as improve social welfare and solve labor shortage problems, among others. China's new leaders not only need to maintain economic growth, but also focus more on quality and sustainable development to promote a stable and harmonious society. Hu Jintao delivered the 18th Party Congress Report with one quantitative goal, "income doubling," which means the per capita income of urban and rural residents will be doubled by 2020.

However, "income doubling" is not an easy target. If per capita income is to double by 2020, then the average annual GDP growth rate must be maintained at more than 7.5% for the next decade. Moreover, the international and domestic economic outlook does not look that promising. Coupled with tough economic restructuring and changing growth patterns, China's economic growth over the next 10 years is unlikely to be as strong as in previous decades. Consequently, its leaders will inevitably speed up economic reform to provide enough power to spur growth.

"Reform is still the biggest bonus for China. We have benefited from reform in the past 30 years. We have to march on as there is no way back," said the Vice Premier Li Keqiang at a State Council working conference on November 21, only six days after the 18th Party Congress. The future reforms will focus on improving efficiency of resources, technical efficiency, innovation and technology upgrading. More comprehensive reform requires courage and insight to readjust the distribu-

tion of wealth, and introduce a fairer mechanism where everyone can benefit from their efforts. Introducing such as change will involve allocating more resources to both social and economic circles.

### The political process remains opaque

Political reform, a hotspot of debate, was not mentioned in the report. China's political process is still very opaque, and how the leadership is actually chosen remains a mystery. We do not know who votes or what is on the ballot. With the new session of the Standing Committee reduced to seven members from nine, and outgoing president Hu Jintao resigned from all positions, Xi will have more centralized power. It also means he will be out of the shadow of the old generation of leaders, but there is little indication of where or how political reform will go. What we get is a hint of "forward, but cautiously," which was also the spirit of Xi's inaugural address.

### Conservative diplomacy

There aren't any notable changes in terms of diplomatic policies in the report, which maintains that China will continue to hold high the banner of peace, development, cooperation and mutual benefit, while firmly pursuing an independent foreign policy of peace.

In terms of handling international affairs, Hu, in the 17th Party Congress, put out quite a number of slogans, such as resolutely following the path of peaceful development and embracing a win-win strategy of opening up. He also said China is committed to growing friendships and cooperation in all fields with other countries on the basis of the Five Principles of Peaceful Coexistence. However, Xi appeared to be less philosophical. During his inauguration address, he only mentioned that in future, it is important for China to understand the world and for the world to understand China. He stressed that China's ambition is for its people to have a better life, and therefore it must not make war or get caught up in international incidents. Would his pragmatic style bring something new to foreign policy? We'll have to wait and see.

Looking to the next decade, improving people's livelihoods, combating corruption, and maintaining sustained economic growth will top China's agenda, while political reform will most likely give way to economic reform. ❀





## Singapore's Largest Luxury Spa only at Resorts World Sentosa ESPA's Asian Flagship spa set in 10,000 square metres of lush, tropical grounds

Singapore's Largest Luxury Spa only at Resorts World Sentosa  
ESPA's Asian Flagship spa set in 10,000 square metres of lush, tropical grounds

Resorts World Sentosa adds another world-class product to its offerings with the opening of ESPA, a 10,000 square metres luxury spa. Opened on 6 July 2012 at the tranquil western tip of the integrated resort, ESPA at Resorts World Sentosa (RWS) it is the brand's flagship spa in Asia and an oasis for those wishing to escape from the city or taking time out from the resort's attractions.

ESPA is the proud partner of luxury hotel groups such as Ritz-Carlton, Peninsula, One&Only and Leela Palaces, and owners and property companies within 55 countries to create some of the world's finest spas. Founded in 1993 by renowned spa guru Susan Harmsworth MBE, ESPA's holistic approach provides guests with a personalized spa journey using classic treatments that combine new and indigenous techniques with their signature natural products.

Susan Harmsworth MBE, CEO and Founder, ESPA said, "With ESPA at RWS, we are bringing 30 years of spa heritage and knowledge, spa operations and training expertise as well as award-winning products and treatments to Singapore and Resorts World Sentosa.

"With ESPA at RWS, we created an oasis among a bustling and lively island environment. This gem of a spa is the perfect place to unwind, relax and forget time," said Ms Laura Vallati, General Manager, ESPA at RWS, Resorts World Sentosa.

ESPA at RWS is spread across 10,000 square metres of manicured landscaped gardens, pools and ponds set against a backdrop of picturesque sea views and jungle covered hillsides

– equivalent to one-third the size of the National Orchid Garden. Spa-goers can choose to have their treatments in 24 multi-functional treatment rooms with beautiful views, 2 Private Spa Suites overlooking the reflection pool and 2 Beach Villas with dramatic sea views. Designed for total relaxation and rejuvenation, the spa grounds are dotted with spacious pre- and post-treatment relaxation areas for guests to contemplate and meditate. These include the sleep zone and social relaxation lounge with views of the reflection pool, vitality pools, onsen-inspired pools and pavilions set in tropical gardens. From their first step through the door, spa-goers will immerse in a tranquil environment that extends their spa experience beyond the treatments.

A key highlight guests can look forward to among its signature treatments is the first-in-Singapore authentic Turkish Hammam treatments. Derived from the Arabic word meaning 'heat', hammam treatments are the age-old ritual of cleansing and purification in traditional heated bathhouses of Morocco and Turkey that has gained popularity amongst spa enthusiasts. Using the traditional Kесе mitt and black olive soap, a full-body foam massage and nourishing mud body mask, these treatments leave you energized and with silky smooth skin.

The spectacular spa environment also features various indoor and outdoor heat and water experiences with separate areas for men and women. Each section is equipped with its own vitality pool fitted with air and water massage jets, an icy plunge pool, a sauna with uninterrupted views over the pools and forest beyond, and walkways that converge at a Japanese onsen style pool offering views of the lush jungle-covered hillside.

*For reservations or more information, please contact +65 6577 8880, email [espa@rwsentosa.com](mailto:espa@rwsentosa.com) or visit [www.rwsentosa.com/ESPA](http://www.rwsentosa.com/ESPA)*



**萬**眾矚目的十八大現已閉幕，十年來中共領導人首次換屆，以習近平為首的七名政治局常委將帶領中國走過新的十年。繼續加快國家的經濟發展和維持政治穩定成為新一屆中國最高領導人面臨的重大任務，他們究竟會為中國的經濟、政治和外交政策帶來甚麼變化？變化的範圍和幅度又會如何呢？

#### 尋求經濟增長新動力

經過30多年的快速增長，中國經濟總量已躍居世界第二，但中國是全球貧富差距最大的國家之一，經濟社會正面臨結構調整、增長方式轉變、收入分配不公，以及社會保障和勞動力缺失等問題。未來的領導人不僅要力保經濟平穩較快增長，更要大力提高經濟質量、謀求社會公平正義，可以說中國經濟又到了一個十字路口。國家主席胡錦濤在十八大上所作的報告（「報告」）中明確提出，要在2020年實現城鄉居民人均收入比2010年翻一翻的量化指標，目的是讓民眾更平均地分享中國經濟增長的成果，是十八大的亮點之一。

但要實現這個目標，也許並不那麼輕鬆。如果要實現人均收入在2020年翻一翻，那麼GDP的年均增速必須保持在7.5%以上。但近期中國的經濟增速放緩有目共睹，加上全球經濟的持續不明朗因素，以及內地經濟結構調整和增長方式轉變所帶來的挑戰，未來十年中國經濟的上升空間將不斷減小。預期未來中央政府勢必加快改革的力度和步伐，才能為經濟增長提供足夠的動力支援。

11月21日，十八大閉幕僅六天，副總理李克強在中南海國務院召開了國務院工作小組會議。他明確表示：「中國已經從過去30年的改革開放中嘗到甜頭，改革只能往前走，沒有退路。改革是最大的紅利。」至於改革的主要路向方面，從中國所面臨的資源短缺、勞動生產率偏低，以及金融資本市場不夠開放等現狀來看，預料未來政府的改革將集中於提高資源利用效率和技術效率，以推進產業創新和升級，並實現政府轉型，讓市場在資源配置方面發揮更大的作用。報告還提出兩個同步，即居民收入增長與經濟發展同步、勞動報酬增長與勞動生產率提高同步，顯示國家將著力推進城鎮化，加強完善農村教育、醫療和社會保障體系，以確保社會安定。

#### 模稜兩可的政改

人們讚嘆中國取得驚人經濟成就的同時，也一直在關注和期盼這個泱泱大國的政治改革。但就目前來看，並沒有特別清晰的信號。新一屆常委人數由九位減至七位，權力更加集中，也更能抵禦強大的既得利益集團的影響。此外，胡錦濤不再留任軍委主席，並表示今後領導人卸任後決不能繼續干預政治，這無疑夯實了習近平的權力基礎。媒體普遍認為，習出身於紅色家庭，是一位堅定的共產主義者，作風傾向保守。即使習的就職演說使用較平實和通俗的語言，也沒有提到「鄧小平理論」、「三個代表」和「科學發展觀」等政治口號，但他在演說中也完全沒有提到「改革」的字眼，很難看出他是否會推行或加快政治改革。

無疑，在中國這個社會矛盾比較複雜、傳統文化積澱比較深厚的人口大國推進政改，絕非易事。尤其是在經濟面臨挑戰之時，相信政改要向經濟改革讓路。

#### 和平與發展延續中國式外交

報告中涉及外交的部分沒有太多變化。強調和平與發展、利用經濟全球化推動和諧世界等外交辭令仍然在今次的報告中重複出現。根據媒



體對中央政治局常委的整體執政作風，以及政治局中某些具豐富外交經驗的關鍵人士的分析，可見中國將延續平穩辦外交的趨勢。

在國際問題上，胡錦濤在2007年第十七屆中共政治局常委上曾引用「堅持奉行獨立自主的和平外交政策」、「在和平共處五項原則的基礎上與所有國家發展友好合作」等口號。習近平的就職演說比較平實和實際。他表示：「中國需要更多地了解世界，世界也需要更多地了解中國」，還希望在场的媒體記者「為增進中國與世界各國的相互了解作出努力和貢獻。」這種務實的個人作風會否為中國的外交帶來微妙的變化？我們只能拭目以待了。

展望未來十年，國家會把改善民生、打擊貪污腐敗、保持經濟持續增長放在首位。經濟轉型似乎比政治改革更為迫切。✿



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Christine Loh, the Under Secretary for the Environment, poses for a group photo with the speakers and moderator.  
環境局副局長陸恭蕙與講者及主持人合照留念。



Participants visit Eco Expo Asia 2012.  
與會者參觀國際環保博覽2012。

## Carbon Audit Workshop

The Environment Bureau organized the Carbon Audit Workshop for Listed Companies on October 29, at AsiaWorld-Expo, to enable listed companies to gain a better understanding of the carbon audit process, as well as the needs and benefits for implementing effective greenhouse gas emission reduction measures.

Christine Loh, Under Secretary for the Environment, HKSAR Government, kicked off the workshop, and was followed an introduction from the Environmental Protection Department on the Government's support and assistance in promoting carbon audits.

Participants also got to hear about first-movers' experiences in carbon audit – (Swire Properties Ltd and Island Shangri-La Hong Kong) and carbon audit practitioners (Hong Kong Productivity Council, Ove Arup & Partners Hong Kong Ltd, and ISPL Consulting Ltd). The companies shared their experiences and the resulting benefits as a result of their carbon audit exercise.

The Workshop also featured a tour to the Eco Expo Asia 2012, which showcased a wide range of low carbon services and technologies readily available in the market for managing and reducing GHG emissions.

Over 300 participants benefited from the Workshop, including representatives from over 110 listed companies in Hong Kong. To further encourage participation of the private sector, the Government intends to establish a dedicated webpage by early next year for listed companies to disclose their carbon performance and showcase their reduction achievements.

## 上市公司碳審計工作坊

為加深上市公司對碳審計過程及實行有效的減少溫室氣體排放措施的了解，環境局在2012年10月29日於香港亞洲國際博覽館舉行了「上市公司碳審計工作坊」（「工作坊」）。

「工作坊」首先由香港特別行政區政府環境局副局長陸恭蕙致歡迎辭，緊接是由環境保護署的代表介紹政府在推廣碳審計方面所提供的支援與協助。「工作坊」另一亮點是先行者（太古地產有限公司和港島香格里拉大酒店）及碳審計業界（香港生產力促進局、奧雅納工程顧問有限公司及智能安全顧問公正行有限公司）在推行碳審計及碳審計對公司所帶來的好處方面的經經驗分享。「工作坊」並安排參觀國際環保博覽2012，當中展示一系列市場上的低碳服務和科技，以助管理及減少溫室氣體排放。

超過300位與會者，包括來自超過110間香港上市公司的代表出席「工作坊」，與會者反應熱烈。為進一步鼓勵私營機構的參與，政府計劃於明年年初建立一個專題網站，供上市公司展示其碳表現及減碳成果。



The Chamber's Senior Director for Policy and China Business Watson Chan (left) moderates the panel discussion session.  
總商會政策及中國商務副總裁陳利華（左）主持座談會。

After years of debate in the community and a lengthy consultation exercise by the Government, the Hong Kong Competition Ordinance was finally passed in June 2012 after prolonged scrutiny in the Legislative Council.

It was gazetted on 12 November, 2012, that the following timetable be adopted:

- On January 18, 2013, provisions will come into operation, allowing the Competition Commission to be established and giving the Commission the power to issue guidelines (the guidelines must be issued first in draft for public consultation and reviewed by the Legislative Council).
- On August 1, 2013, further provisions will come into operation, allowing the Competition Tribunal to be established.

Nonetheless, there is no statement as to when the prohibitions in the new law will come into force.

The Competition Ordinance applies to any undertakings (individuals, companies, organizations, trade associations, etc.) engaged in economic activities. It comprises three parts – the First Conduct Rule, the Second Conduct Rule and the Merger Rule.

### **First Conduct Rule**

The First Conduct Rule prohibits agreements or concerted practices by undertakings, which have the object or effect of preventing, restricting or distorting competition in Hong Kong. The conduct could take place either in Hong Kong or overseas. Agreements that promote economic efficiency, or are otherwise required to comply with international obligations, will not be prohibited, although this exemption will not apply to “serious anti-competitive” conduct – price fixing, bid-rigging, market allocation, and output control. Guidelines will be developed by the Competition Commission to provide more clarity about how it will interpret the Ordinance.

**INFRINGEMENT NOTICE** The Competition Commission may issue an infringement notice when it has reasonable cause to believe that serious anti-competitive conduct or an abuse of



# The Competition Ordinance: What Businesses Need to Know





# 《競爭條例》 企業須知

market power has occurred. The notice will contain an offer not to initiate proceedings in the Tribunal if the undertaking agrees to comply with requirements specified in the notice, such as refraining from the conduct in question and admitting contravention of the relevant conduct rule.

**WARNING NOTICE** In case of contravention that does not involve “serious anti-competitive” conduct, before bringing proceedings in the tribunal, the commission will issue a warning notice. The notice will describe the contravening conduct and request that it should stop within a specified period, failing which the commission may institute proceedings in the tribunal.

**DE MINIMIS ARRANGEMENT** For contravention that does not involve “serious anti-competitive” conduct, agreements among undertakings with a combined annual turnover of less than HK\$200 million in the preceding financial year are exempted.

## **Second Conduct Rule**

The Second Conduct Rule applies to the conduct of a single undertaking. It prohibits undertakings with a “substantial degree of market power” from engaging in conduct that has as its object or effect the prevention, restriction or distortion of competition. There is no definition in the ordinance of what constitutes “substantial degree of market power” although it contains a list of factors that may be taken into consideration, namely:

- a) the market share of the undertaking (it has been suggested by Government officials previously that a market share of less than 25% would almost certainly not constitute a substantial degree of market power);
- b) the undertaking’s power to make pricing and other decisions;
- c) any barriers to entry to competitors into the relevant market; and
- d) any other relevant matters specified in the guidelines to be issued.

**DE MINIMIS ARRANGEMENT** Undertakings with annual turnover of less than HK\$40 million in the preceding financial year will be exempted.

### Merger Rule

The Merger Rule prohibits an undertaking from directly or indirectly carrying out a merger that has, or is likely to have the effect of substantially lessening competition in Hong Kong. It will initially only apply to undertakings holding a carrier licence issued under the Telecommunications Ordinance.

### Penalties

The maximum pecuniary penalty could be a fine up to 10% of the annual turnover of the infringing undertaking in Hong Kong for a maximum of three years.

### Enforcement

The Competition Commission can initiate investigations. Cases will be heard by the Competition Tribunal. Only the Competition Tribunal can impose fines. Decisions of the tribunal will be appealable to the Court of Appeal.

### Exemptions

Most statutory bodies are exempted. The Competition Commission can issue a block exemption order in respect of

particular categories of agreements. An undertaking can also apply to the commission for a decision as to whether a particular agreement qualifies for an exemption under the ordinance.

## Examples

### Price-fixing

The ordinance defines price to include any discount, rebate, allowance, price concession or other advantage in relation to the supply of goods or services. Information exchange or a unilateral provision of strategic information on pricing policies may lead to claims of price-fixing if the information exchange allows competitors to co-ordinate their pricing conduct. A price-fixing offence could also come about by exchange or transfer of pricing information through a third party, e.g. independent sales agents or retailers acting as a conduit to feed information to competitors.

SCENARIO: A major price war occurs between suppliers of widgets. At one point, prices are offered at a level below production costs. A number of suppli-

ers meet and agree on a pricing policy to return the widget sector to profitability. ASSESSMENT: This agreement would constitute unlawful price-fixing.

WHAT IF ... the suppliers met at a trade association meeting and some attendees warned that they all risked 'going under' if the current price war continued?

ASSESSMENT: Still at risk.

SCENARIO: One supplier of widgets sends his price list to his main competitor, who reciprocates. The two businesses then align their pricing, although neither of them expressly undertakes to the other they will do so.

ASSESSMENT: There is a high risk that this would be a serious breach of the First Conduct Rule.

WHAT IF ... the list was sent to a trade association, who then disseminated it to members?

ASSESSMENT: Still likely to be an issue.

### Bid Rigging

The classic forms of bid-rigging involve agreements or understandings between otherwise competitive bidders that one or more of them will not par-

# Hong Kong's Competition Commission – First Steps

By **Stephen Crosswell**

The new Competition Ordinance (CO) is an improvement on the Bill that was tabled in Legco back in 2010. However, it needs refinement to ensure it will serve Hong Kong's needs.

The Competition Commission, when established, can play an important role in this process. The Commission is tasked with issuing guidelines (after public consultation). It is able to promulgate block exemptions for efficiency enhancing arrangements. It also has the power to educate, to undertake market studies and to set enforcement priorities laying out clear guidance for businesses as to how and when they can expect enforcement actions to be taken.

The question is how the Commission should approach these tasks and the relative importance that should be given to each. Two core principles have always struck me as relevant in answering this. First, Hong Kong has, more than many countries, placed fundamental importance on legal

certainty. Secondly, Hong Kong has always had a strong faith in markets being better than central planning committees and regulators in providing opportunities for people to better their situation and meet their needs and wants. This has led to a policy of light-handed regulation, which recognises that regulatory failures could be far more serious (and harmful) than the perceived market failures they might be designed to address.

### What does this mean in practice?

First, and foremost, the Commission should not be in a rush to take enforcement actions. Hong Kong has for many years now been considered the most competitive economy in the world. This does not mean that we have no competition issues to address. But it does mean that the new Commission has time to reflect, to clarify the law, to provide guidance and educate, to decide where the real



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ticipate in the bidding process or that they will only bid up to a certain level, or participants may take turns to be the winner.

It is quite common for firms to join forces to submit joint bids or tenders. Conduct will be regarded as bid-rigging if it is not made known in advance to the person calling for or requesting the bid / tender that there is an agreement in place between undertakings.

**SCENARIO:** The Government is building a new sports stadium, and starts a tender process for supplies of materials for the site. The biggest supplier realises that its capacity is already under strain due to other jobs it is working on, and so it contacts its main competitor and informs the competitor that it will not be participating in the tender.

**ASSESSMENT:** Despite the absence of any clear 'agreement' between the parties, the conduct could be a serious breach of the First Conduct Rule.

### Market Sharing

Market sharing, in essence, consists of agreements that establish defined markets for particular undertakings

(whether by territory, size or product). It is not clear whether this restriction will be applied just to agreements between competitors or whether it will extend to vertical agreements, e.g. a distributor licensing agreement which allocates different territories to various licensee retailers.

**SCENARIO:** Representatives of certain suppliers of widgets agree at trade association meetings that:

- they will not actively attempt to poach each other's customers;
- if a customer switches suppliers, compensation will be paid to the supplier that missed out; and
- they will not respond to requests from customers of the other companies for quotes.

**ASSESSMENT:** Each element of this agreement would constitute unlawful market sharing.

### Output control

Agreements between competitors that each will specialize in production of one component in a manufacturing process or similar agreements could potentially fall within this prohibition.

The focus of the equivalent prohibition in Singapore is on agreements fixing production levels or quotas, or dealing with structural overcapacity. To give an example, if undertakings agree that one of them will withdraw from the market to limit overcapacity, this might be considered output control. The restriction may extend to agreements to limit sales.

**SCENARIO:** The two largest suppliers of widgets are finding that their profits are being eroded by oversupply into the market resulting in declining prices. They each independently decide to cut back on production, in the hope that this will reverse the price decline.

**ASSESSMENT:** This conduct would not on its face breach the Competition Ordinance, provided that there is no evidence casting doubt on the 'independence' of the decisions or suggesting cooperation is in fact occurring.

### Pricing information

**SCENARIO:** You are at a trade association meeting when members start discussing pricing. One member announces its intention to raise prices by 5%. What do you do?

competition issues lie (and whether they even fall within the scope of the law) and to give businesses an opportunity to adjust their conduct rather than being punished if they find themselves inadvertently in breach in the early stages of implementation.

Secondly, the Commission should establish enforcement priorities that focus regulatory efforts on conduct that is most easily recognised as being harmful to the competitive process.

The wording in the CO is drawn from a number of jurisdictions, some of which apply their competition laws in quite different ways. Businesses need guidelines from the Commission to clarify how it will interpret the First and Second Conduct Rules (including the types of conduct that will infringe and how market definition and market power will be assessed) so that they can take informed steps to comply.

Within this, the approach to vertical arrangements (i.e. agreements between undertakings at different levels in the production or distribution chain) needs to be clarified. The Administration tabled draft First Conduct Rule guidelines during the Bills Committee debate which state that it is expected in the First Conduct Rule will be applied to vertical agreements in a "much more limited fashion." The draft guidelines say:

*"If a supplier instead was vertically integrated (i.e. it has its own retail shops rather than relied on independent retailers), its conduct between the wholesale and retail levels would be internalised within the supplier's own business organisation and there usually would be no competition concerns about that conduct. A supplier which chooses not to be vertically integrated and to distribute its services and goods through contract-based vertical supply arrangements should not face a materially higher burden under competition law. To do otherwise could distort how businesses organise themselves in markets."*

What this suggests is that vertical agreements should have a general exemption (following Singapore, and the U.K. – before it aligned its competition laws with the EU). Indeed, the draft guidelines say:

*"Generally, a vertical agreement should be viewed simply as a legitimate way of influencing how a supplier's product is distributed and marketed. A supplier competing with other suppliers generally has no incentive to use a distribution or marketing strategy that makes its product less attractive to consumers than its competitors' products."*

A general exemption would relieve businesses of the significant and unnecessary regulatory burden of reviewing



RESPONSE: Object to the information exchange and request that all discussion of prices be ended. If discussion does not stop, you must leave the meeting and ask that a note of your refusal to participate in the discussion and of your departure be made in the association meeting minutes. On your return to work, you should advise your legal department.

## Abuse of market power

### PREDATORY BEHAVIOUR

This prohibition is aimed at undertakings with significant market power that deliberately incur losses in the short run, in order to push competitors out of the market, so as to be able to charge higher prices in the long run. While consumers may benefit in the short run from lower prices, in the long term, the theory is that consumers will be worse off due to weakened competition which in turn leads to higher prices, reduced quality and less choice.

Factors relevant to an assessment of whether predation is taking (or has taken) place may include: pricing below cost, intention to eliminate a competitor and the feasibility of recouping losses. ❀

# 經

過多年來在社會上的討論及漫長的政府諮詢程序，立法會終於在2012年6月通過《競爭條例》。

有關法例已於2012年11月12日刊憲，並列明以下時間表：

- 條文將於2013年1月18日生效，允許競爭事務委員會（競委會）成立，向其賦予發出指引的權力（指引必須先以草稿形式發出，並進行公眾諮詢，再由立法會審議）。
- 更多條文將於2013年8月1日生效，允許競爭事務審裁處（審裁處）成立。

儘管如此，當中並無說明新法例的禁制何時生效。

《競爭條例》將適用於任何參與經濟活動的業務實體（個人、公司、機構、商會等等），當中包括三部分：第一行為守則、第二行為守則及合併守則。

#### 第一行為守則

第一行為守則禁止業務實體之間，通過簽訂協議或參與協調做法，作出具有妨礙、限制或扭曲競爭的目的或效果的行為。上述行為可在香港或海外進行。提升經濟效率的協議、或按其他規定需履行國際義務的協議將不會被禁制，但這豁免將不適用於「嚴重反競爭行為」，即操縱價格、圍標、編配市場，以及限制產量。競委會將制訂指引，更清楚地詮釋《競爭條例》。

違章通知書 競委會在有合理理由相信業務實體已違反第一行為守則，而該項違反牽涉嚴重反競爭行為或濫用市場權勢時，可以發出違章通知書。通知書將提出不在審裁處提起法律程序，但條件是該業務實體需作出承諾，遵守該通知書的規定，例如停止進行該行為及承認違反有關的行為守則。

告誡通知 至於違反並不牽涉「嚴重反競爭」行為時，競委會於針對該業務實體在審裁處提起法律程序前，會發出告誡通知。該通知將描述指稱的構成有關違反的行為，並要求在指定時間內終止該違反行為，否則競委會可能在審裁處提起法律程序。

低額模式安排 對牽涉非嚴重反競爭的違章行為，業務實體之間的合併年度營業額少於2億港元的協議可獲豁免。

#### 第二行為守則

第二行為守則適用於單一業務實體行為。該守則禁止有「相當程度的市場權勢」的業務實體作出具有妨礙、限制或扭曲競爭的目的或效果的行為。條例中並沒有將「相當程度的市場權勢」明確定義，但卻包含了一些或會被考慮的原則，如：

- 1) 業務實體的市場佔有率（曾經有政府官員提出市場份額少於25%的，幾乎肯定不會構成相當程度的市場權勢）；
- 2) 業務實體作出定價及其他決定的能力；
- 3) 競爭者進入有關市場的任何障礙；及
- 4) 其他在指引內指明的有關事宜。

these legitimate and pro-competitive arrangements. By clarifying the approach in this area, the Commission necessarily also helps to narrow and better define its enforcement policy.

To further increase clarity, guidance is needed on the Commission's general approach to enforcement. In the early stages, as businesses are seeking to understand the new law, it is hoped the Commission's focus will be on education, issuing decisions where requested by undertakings, guidance, warnings (where necessary) and negotiating commitments to alleviate concerns. However, businesses also need clear guidance from the Commission on what its enforcement priorities will be when it moves to an active enforcement phase.

While abuse of market power cases have taken the attention of regulators in some jurisdictions, this is an extremely complex and controversial area of competition law. Courts, competition law experts and businesses the world over have repeatedly emphasised the difficulty finding the line between aggressive (but very healthy) competition and "abuse" of market power. There is a real risk if the Commission signals enforcement actions in this area while

Hong Kong is developing its competition law expertise and jurisprudence that businesses will "pull their competitive punches" for fear of breaching a prohibition that is very unclear. Aggressive competition is essential to maintaining Hong Kong's competitive edge and if the law causes competition to be dampened in this way it will only be to the detriment of Hong Kong.

It will come as no surprise that commentators in other jurisdictions have said that hard-core conduct ("serious anticompetitive conduct" under Hong Kong's law) should be the priority and focus for competition regulators. Following international best practice, the focus for the Commission should therefore be on price fixing, market-sharing, controlling output and bid-rigging. However, even the boundaries of these four "serious" conducts is not clear. Detailed guidelines are therefore also needed to explain precisely what will be regarded as "serious" anticompetitive conduct.

Until the Commission is established and these issues are clarified, businesses are operating in a very uncertain environment. This regulatory uncertainty is less than ideal for Hong Kong. ❀

低額模式安排 第二行為守則將不適用於年度營業額少於4,000萬港元的業務實體。

#### 合併守則

如合併具有或可能具有大幅減弱香港競爭的效果，業務實體不得直接或間接進行該項合併。在立法初期，這守則只適用於持有電訊傳送者牌照的業務實體。

#### 罰則

最高罰款為違例業務實體在香港年度營業額的10%，最高年期為三年。

#### 執法

競委會可作出調查及起訴，由審裁處進行聆訊，唯只有審裁處可處以罰款。審裁處的裁定可在上訴庭提出上訴。

#### 豁免

大部分法定團體不受《競爭條例》規限，競委會可就某特定類別的協議發出集體豁免命令。個別業務實體亦可向競委會要求審裁個別協議可否享有豁免。

#### 例子

##### 操縱價格

根據《競爭條例》，「價格」的定義包括就供應貨品或服務而作出的折扣、回贈、津

貼、價格寬免或其他利益。交換資訊或單方面提供定價政策的策略性資訊，因而讓競爭對手藉此調整其定價行為，則有可能被指為操縱價格。通過第三方交換或轉移定價資訊，例如透過獨立銷售代理或零售商，把資訊提供給競爭對手，亦可構成操縱價格的罪行。

情景：小工具供應商之間掀起了激烈的減價戰，價格水平更一度低於生產成本。多間供應商開會商議定價政策，讓業界再次有利可圖。  
評估：有關協定可構成違法的操縱價格。  
假如…… 供應商在一個商會會議上會面，有出席者警告假如繼續進行減價戰，大家都有機會倒閉？

評估：仍有違法的風險。

情景：一位小工具供應商把自己的價目表交給其主要競爭者，對方亦送回自己的價目表。儘管兩人並無向對方明言，但其後卻統一了定價。  
評估：很有可能嚴重違反第一行為守則。  
假如…… 把價目表交給商會，再由商會發放給會員？

評估：仍然很可能違法。

#### 圍標

典型的圍標涉及幾位互相競爭的投標者達成協議或共識，其中一位或幾位不會參加投標，或他們只會出價至某一水平，又或投標者輪流中標。

幾家公司聯手提交標書，是頗常見的情況。

假如他們事前未有通知招標者，表示業務實體之間已達成協議，有關行為將被視作圍標。

情景：政府正興建一座全新的體育館，並開始向物料供應商招標。當中最大規模的供應商明白到，由於當下的工作已排得密密麻麻，根本無暇應付其他訂單，所以他們聯絡了其重要競爭者，表示不會參與這項投標。

評估：儘管雙方之間並無任何清晰的「協議」，有關行為或已嚴重違反第一行為守則。

#### 編配市場

基本上，編配市場包括就特定業務實體分配既定市場的協議（不論以區域、規模或產品劃分）。條例並無列明有關限制只適用於競爭者之間的協議，還是可延伸至縱向協議，例如把不同區域分配給不同特許零售商的分銷商特許協議。

情景：若干小工具供應商的代表在商會會議上協議：

- 他們不會主動嘗試搶奪各自的客戶；
- 假如有客戶轉用供應商，原供應商可獲得賠償；及
- 當其他公司的客戶問價時，他們不會回覆報價。

評估：以上各項協議內容，均構成違法的編配市場行為。

#### 限制產量

競爭者之間協議各自專門生產某製造過程中

## 香港競爭事務委員會

## 跨出第一步

高兆禮

新的《競爭條例》改良了於2010年提交立法會的草案，但還需加以完善才能確保切合香港需要。

競爭事務委員會成立之後，可在完善《競爭條例》的過程中發揮重要作用。競委會的職能包括（在徵詢公眾意見後）發出指引，就提升效率的協議頒布集體豁免命令，同時兼具教育、市場研究等職能，還可決定強制執行上的緩急先後，為企業作出可賴以預計何時和如何強制執行的清晰指引。

問題在於，競委會應當如何處理這些任務，以及如何認定每項工作的相對重要性。我認為這個問題始終關乎兩項核心原則。第一，較之於許多其他國家，法律確定性在香港具有根本重要性。第二，香港一直堅信，比起中央計劃委員會及監管機構，自由市場更能夠為人們提供改善現

狀、滿足需求的機會。由此得出懷柔的監管政策，即承認相對於監管旨在解決的所謂市場失靈而言，監管失誤的後果更嚴重，而且更具傷害性。

其實踐意義何在？

首要的是，競委會不應急於採取強制執行行動。多年來至今，香港被視為世界上最具競爭力的經濟體。這不表示香港沒有競爭問題需要解決，但這的確意味著新設立的競委會有時間回顧過去、釐清法律、提供指引、發揮教育功能、界定競爭問題的真正所在（以及問題是否在法律範疇之內），同時讓企業有機會調整其行為，而不是對企業於條例實施初期無心之失的違例行為施以懲罰。



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的一個零件，又或其他類似協議，都有可能受到禁制。

新加坡的同類禁制，著眼於操縱生產水平或限額，或處理結構性產能過剩的協議。舉例說，假如業務實體之間協議，其中一方退出市場，以限制產能過剩，這或會被視為限制產量。有關禁制或會延伸至限制銷售的協議。

情景： 兩家最大規模的小工具供應商發現，市場供應過剩導致價格下降，其盈利亦隨之減少。他們各自決定減少生產，希望改善價格下降的問題。

評估： 只要無證據令人懷疑雙方決定的「個別性」，又或雙方正在合作，此行為表面上並無違反《競爭條例》。

#### 定價資訊

情景： 你出席一個商會會議，會員開始商討定價問題。一位會員宣布，他有意加價5%。你應怎樣做？

回應： 反對交換資訊，要求終止所有價格討論。假如討論仍繼續進行，你必須離開會議，要求在會議紀錄記下你拒絕參與討論，並已離開會議。回到公司之後，你應尋求法律部門的意見。

#### 濫用市場權勢

#### 欺壓行為

此禁制旨在防止擁有重大市場權勢的業務實體，故意產生短期虧損，從而把競爭對手趕出市場，讓自己在長遠的情況下，收取更高價格。儘管短期來說，消費者可因減價而得益，但長遠而言，由於競爭減弱會導致價格上漲、品質下降和選擇減少，消費者將蒙受更大損失。

要評估業務實體是否正在（或已經）進行欺壓行為，考慮因素大概包括：定價低於成本、趕絕競爭對手的意圖，以及彌補損失的可行性。✿



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**IN BUSINESS  
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其次，競委會應確定強制執行上的緩急先後，將監管力量集中於對競爭過程最具傷害性的行為上。

《競爭條例》的條文借鑑多個司法管轄區的條文，其中的一些司法管轄區在實施其各自的競爭法上又有頗為不同的方式。企業需要競委會以指引說明其將會如何解釋第一及第二行為守則（包括違章行為的種類、如何評估對市場界定和市場權勢等），這樣他們才能在知情下採取合規措施。

當中需要澄清就縱向協議的處理方式（即生產或供應鏈不同層面上企業之間的協議）。政府在法案委員會辯論期間提交了第一行為守則指引草案，當中表示，預計縱向協議適用第一行為守則的情況「較為有限」。指引草案寫明：

「供應商如採用縱向結合模式（即自設零售店而非倚賴獨立零售商），在批發和零售層面的行為會成為供應商在其商業結構下的內部事務，而這些行為通常不會引起有關妨礙競爭的關注。如供應商選擇不採用縱向結合模式而選擇通過合約為本的縱向供應安排以分銷服務和貨品，該供應商不應在競爭法下面對更重的負擔，否則可能會扭曲商戶在市場的組織模式。」

這表示，縱向協議應得到普遍性豁免（仿效新加坡和英國（其競爭法還未與歐盟統一之前））。事實上，指引草案也寫明：

「一般而言，縱向協議應只被視為影響供應商產品分銷和推廣的合法手段。任何供應商若與其他供應商競爭，一般情況下沒有誘因採用令消費者認為其產品不及競爭對手吸引的分銷或推廣策略。」

普遍性豁免可減輕企業檢視這些合法且促進競爭的安排，所帶來的

沉重且不必要的監管負擔。通過澄清這方面的模式，必然也有助於細化及更好地界定競委會的強制執行方針。

為進一步提高清晰度，競委會在法律強制執行上的普遍模式需要指引。在初期，隨著企業對新法加以了解，希望競委會將重點放在教育、判定企業訴求、指導、警告（若有必要）和議定承擔，以緩解憂慮。但是，在其進入積極強制執行階段後，企業也需要競委會清楚指出其強制執行工作的緩急先後次序。

濫用市場權勢的案例受到一些司法管轄區監管機構的關注，同時也是競爭法中極為複雜和具爭議性的領域。世界各地的法院、競爭法專家和企業反覆強調在劃清激烈（同時非常良性的）競爭與「濫用」市場權勢兩者界線上的困難。適值香港尚在發展競爭法的專業和法理之際，若競委會示意對這方面進行強制執行，則難保不會有企業因害怕違反尚不清晰的禁制規定而「留情不競爭」；激烈競爭是香港保持競爭優勢的要素，若法律使競爭因而受損，這對香港只會有害無益。

其他司法管轄區評論者提出監管機構應先行著力於「嚴重」行為（香港法例所指的「嚴重反競爭行為」）的主張並不令人出奇。因此，競委會應仿效國際最佳實踐，將重點放在訂定價格、編配市場、控制產量和圍標上。但是，由於這四種「嚴重」行為的界定並不清晰，故有必要以詳細的指引準確說明何種行為會被視作「嚴重」的反競爭行為。

在競委會還未成立及上述問題未得到釐清之前，企業正在十分不確定的環境中經營。存在這樣的監管不確定性對香港而言並不理想。✿

# Gender Balance 性別平衡

The boardroom is still a very male place, despite evidence supporting boardroom diversity as a driver of corporate performance. *The Bulletin* spoke with Corporate Women Directors International Chair Irene Natividad during her recent trip to Hong Kong about mounting pressure to add women to corporate boards and gender equality

儘管有證據顯示，多元化的董事會能推動公司業績，但現今的董事仍以男性居多。Corporate Women Directors International (CWDI) 是提倡女性擔任董事的國際組織，其主席Irene Natividad近日訪港，《工商月刊》與她探討了女性加入董事會的沉重壓力，以及性別平等的議題

**Bulletin:** *HKEx is proposing that listed companies include and disclose their board diversity policy in their annual reports. What do you think of the proposal?*

**Irene Natividad:** I think it's a great initiative. The Australian Stock Exchange started that same strategy and they saw the number of women on boards go up from 8.3% to 15.1% in just two years. So basically a more stringent listing requirement makes companies more aware of the importance and ultimately benefits of women in companies.

**B:** *Norway set a precedent by legislating that 40% of board seats must be female. Do you think that target was too aggressive?*

**IN:** Norway succeeded in starting the ball rolling, and now other European countries have taken that strategy and are running with it. Norway said 40% of board seats must be female within a two-year period, and if a company didn't comply it would be dissolved. Of course all the companies protested in the beginning, but now most contend the law is no longer a major issue.

**B:** *Shouldn't companies be able to choose who serves on their boards?*

**IN:** Norway took the decision that a quota was the best solution. Finland, France and other European countries also took



Women board directors, executives and senior government officials opened the Hong Kong Stock Exchange on November 7 to celebrate women's business leadership in Hong Kong and to mark the HKEx's proposal to require listed companies to include and to disclose their board diversity policy in their annual reports.

that approach, and they have been very successful. France for example is already far ahead of its time table.

Other areas, like Hong Kong, now also want to put board diversity into the company code. It has nothing to do with fairness or equality. It is in the best interests of the company. How can you be competitive if you ignore half of the population of a country who are over educated and in many cases consumers of your products or services?

**B:** *Are there enough women who are qualified and willing to serve on boards if this regulation comes into effect?*

**IN:** Every time I hear that I go nuts. In this competitive world, what kind of company puts an incompetent man or woman on their board? There are a plethora of women in Hong Kong who are highly experienced but have never been called to serve on a board.

**B:** *As you say, Hong Kong has a lot of very savvy businesswomen, so why do you think more women have not been asked to serve on boards?*

**IN:** Probably for the same reason as in the U.S. Only a very small percentage of board appointments go through search firms. Most are appointed through connections, and it is an old boys club. Just 16.1% of board positions are held by women in the U.S., which is abysmal.





多位女性董事、行政人員和政府高官於11月7日為香港聯合交易所主持開市儀式，慶賀女性在香港商界的領導地位，同時標誌了港交所提出上市公司需在年報內刊載和披露其董事會多元化政策的建議。

## Women in Europe's Boardrooms

- Quotas for women directors and gender diversity language in corporate governance codes are beginning to crack the boardroom glass ceiling in Europe.
  - 36 Fortune Global 200 companies based in countries with quotas had a higher percentage of women on boards (16.1%) than the average percentage of women directors – 13.8% – of all companies in the Fortune listing.
  - 65 Fortune Global 200 companies based in countries that had gender or board diversity requirements added to their corporate governance codes also had a higher percentage of women directors at 16.8%.
- France, whose quota law passed in 2010, had the highest rate of increase in the percentage of women directors among their Fortune Global 200 companies – from 7.2% in 2004 to 20.1% in 2011.
- The second highest rate of increase for women directors belongs to Spain, whose quota for women directors passed in 2007. Its Fortune Global 200 companies improved women's board representation from 1.9% in 2004 to 9.2% in 2011.
- U.S. companies still lead other Fortune Global 200 companies with 20.8% women's representation on boards, but are poised to lag behind France (20.1%) shortly, given its anemic rate of increase of 3.3% since 2004, surpassed only by Japan's 1.1%.
- The industries most responsive to having more female directors are those that see women's consumer clout more directly: Food and Consumer Products; General Merchandisers; and Healthcare.

SOURCE: 2011 CWDI Report:  
WOMEN DIRECTORS OF THE FORTUNE GLOBAL 200

**B:** *Is the perception that women tend to put their self-interests first an issue?*

**IN:** A lot of men, and women, say that women don't want to help each other, so we wanted to quantify that. We conducted a study of CEOs and looked at their record of appointment of women on boards and promotions to senior managers. Women led companies had double the number of senior women. Obviously they didn't come to their post thinking they are going to promote a lot of women. They are seasoned professionals who promoted individuals, both women and men, based on their abilities.

**B:** *Should women be more aggressive in blowing their own horn?*

**IN:** I think women work very hard and do excellent work, but they think: 'I am so good they will find me, or my work will speak for itself.' I try to tell women there is such a thing as internal marketing. If a job is open and you ask a man if he can do the job, even if he has no idea, he will say yes, of course I can. Whereas the woman will say: 'maybe I am not well equipped in this or that area.' I tell them just jump in with both feet.

Some women also tell me they would like to serve as a board member, and when I ask them who they have told this to they usually say no one. It is not something that people, male or

female, aim for in their career, but if you never let people know you are interested in being a board director, how will anyone ever know?

**B:** *What is the best way forward? More education?*

**IN:** No, we are over education. Women have all the pieces of paper they could every need. In the beginning, we thought if we just pushed more women into the workforce, get them educated, they will work their way to the top. It didn't happen. There is no natural progression for women. We now dominate the top colleges in the U.S. and in Europe, so the best talent coming out of schools is in many cases women, but despite this they are still disadvantaged due to gender discrimination. People do not like to hear the big 'D' word, but it is there so we have to admit it and deal with it. ❀

## 歐洲的女性董事

- 女性董事的配額制度，加上企業管治守則增設性別多元化的規定，這些現象正逐漸打破歐洲董事會內的無形障礙。
  - 在《財富》世界200強企業之中，36家位於設有配額制度的國家，其女性董事百分比為16.1%，高於《財富》排行榜上所有企業的女性董事平均百分比13.8%。
  - 在《財富》世界200強企業之中，65家位於企業管治守則已增設性別或董事會多元化規定的國家，其女性董事百分比亦較高，佔16.8%。
- 法國於2010年通過配額法例。在《財富》世界200強中，法國企業的女性董事百分比錄得最快升幅，由2004年的7.2%，上升至2011年的20.1%。

- 其後是西班牙，該國於2007年通過女性董事配額制度。在《財富》世界200強中，西班牙企業的女性董事百分比由2004年的1.9%，上升至2011年的9.2%。
- 美國企業的女性董事百分比，仍然是《財富》世界200強之冠，達20.8%。然而，由於美國自2004年以來的上升速度只有3.3%，僅高於日本的1.1%，故很可能短期內會被法國超越（20.1%）。
- 最積極增加女性董事的行業，是一些較受女性消費者直接影響的界別，包括食品及消費產品；綜合商業，以及醫療行業。

資料來源：2011年CWDI《財富》世界200強女性董事報告

**問：港交所建議上市公司在年報內刊載和披露其董事會多元化政策，你對此有何看法？**

答：我認為這個措施很好。澳洲證券交易所也展開了同一策略，女性董事人數在短短兩年間由8.3%上升至15.1%。因此，一項更嚴謹的上市規定，會令企業更加意識到女性對公司的重要性，以及她們最終為公司帶來的好處。

**問：挪威開創先例，立法規定四成董事會成員必須是女性。你認為這個目標會否過分進取？**

答：挪威成功地帶起這個風氣，現時其他歐洲國家亦已採取有關策略，並正全力推行。挪威表示，企業必須在兩年之內把董事會的女性人數增至四成，假如未能遵守，就必須解散。當然，最初所有公司都提出異議，但現時大部分都認為，有關法例不再是甚麼大問題。

**問：企業不是應該可以選擇誰人擔任董事嗎？**

答：挪威認為配額制度是最好的方法。芬蘭、法國及其他歐洲國家亦朝著這個方向進發，一直非常成功。以法國為例，當地的進度已遠超原定計劃。

至於香港等其他地區，現亦有意把董事會多元化加入公司守則。這與公平或平等無關，而是符合公司的最佳利益。假如你忽略了全國一半人口，而這群人卻是受過高等教育，甚至很多時是貴公司產品或服務的消費者，試問你怎樣保持競爭力？

**問：倘若條例正式生效，我們有足夠的女性符合資格，並願意擔任董事嗎？**

答：每次我聽到這句話，我都會抓狂！在這個競爭社會，有公司會委任無能的男女加入董事會嗎？香港有太多經驗豐富的女性，從未獲邀加入董事會。

**問：香港有不少精明能幹的女商家，你覺得為何許多女性未有獲邀加入董事會？**

答：原因大概跟美國一樣。透過獵頭公司委任的董事會成員只佔極少數，大部分都是靠關係，而且以老男孩為主。在美國，女性董事人數僅佔16.1%，情況很不濟。

**問：人們總認為女性多以個人利益為先，這樣有問題嗎？**

答：不少男男女女都說，女性不願意互相幫助，所以我們想收集有關數據。我們進行了一項有關行政總裁的研究，分析他們委任女性董事和晉升高級管理人員的紀錄。結果顯示，由女行政總裁領導的企業，女高層

的人數多出一倍。很明顯，她們出任有關職位時，不會一心想擢升大量女性。她們是經驗豐富的專業人士，會根據男女員工的能力高低，提供同等的晉升機會。

**問：女性應否更進取地讚譽自己的才能？**

答：我認為女性工作勤奮，表現優秀，但她們會想：「我的才華自會有人賞識，我的實力有目共睹。」我嘗試告訴她們，有種東西叫「對內推銷」。如果有份工作，你問一位男性能否勝任，即使他毫無頭緒，也會答你：「無問題，當然可以。」但女性會說：「或許我在某方面力有不逮。」我會叫她們即管去吧！

有些女性又會說，她們想擔任董事，但當我問到有沒有向公司透露，她們通常都說沒有。雖然這不是男男女女所追求的事業目標，但假如你沒有讓人知道你有興趣擔任董事，誰人又會猜想得到？

**問：甚麼是成為董事的最佳途徑？提升教育水平？**

答：不，我們已接受過多教育。女性已齊備所需的一切證書。最初我們以為只要鼓勵更多女性就業，讓她們接受教育，就可步步高升，但最終事與願違。

女性並無自然的事業發展。現時在歐美學府，女生人數已超越男生，所以畢業出來的頂尖人才，很多時都是女性，但她們仍然因性別歧視而處於劣勢。人們不喜歡聽到「歧視」這個詞，但這個情況確實存在，故我們必須接受現實，好好處理。✿







## Winning Customers Through Green Initiatives

Konica Minolta is pursuing green projects that benefit users and the community

Many businesses understand the need to embrace environmental initiatives as part of good corporate social responsibility, but increasingly because they know consumers are only willing to use products and services from companies who demonstrate green practices. Konica Minolta Business Solutions (HK) Ltd has been at the forefront of green business practices, and rolled out green products and services well before there was any social pressure to do so from government or the public.

As Robert Ip, Director of Marketing, Sales and Technical Service explains: "Many companies have a five-year environmental, green or sustainability plan, but at Konica Minolta, we have plans up to 2050."

This has impressed some of the larger businesses in Hong Kong who increasingly have introduced green purchasing policies which require green vendors who practice the "three Rs" – reduce, reuse and recycle. Smaller businesses are also increasingly choosing green vendors, as there solutions are often at the cutting edge of technology, save money and at the end of the day benefits customers and the environment.

"Many SMEs are impressed that Konica Minolta has reduced the amount of petroleum in toners by introducing plant based materials. Other proven benefits to customers include greater energy efficiency, as well as lower heat

needed for printing which has less of an impact on internal office air quality and temperatures," he said.

"Some people think major green policies are only relevant for manufacturing businesses. Our sales and marketing office in Hong Kong, for example, has introduced an impressive list of green policies, which we call the 4Ps."

**POLICY** – Konica Minolta has ISO 14001 environmental management system certification, which sets high standards and requires an annual audit. "The annual audit ensures you improve on your performance because every year you are expected to perform better – use less power, water, paper etc. – from the warehouse to the office," he said. The company also signed up to the Carbon Reduction Charter organized by the Environmental Protection Department, which examines ways to reduce carbon footprints. By being creative and looking outside of their office, they also came up with the idea of installing solar panels in their fleet of trucks in Hong Kong to reduce emissions, and fuel consumption.

**PRODUCT** – In addition to introducing more plant-based toners, Konica Minolta has introduced more products made of recycled materials and bio-plastic. As a result Konica Minolta was one of the first companies to be awarded the "Hong Kong Green Label," which is managed by the Green Council,



不少企業都知道倡導環保是企業社會責任不可或缺的一環，但他們的環保意識日漸提高，是因為明白到消費者要確定企業奉行環保政策，才會選用他們的產品及服務。

柯尼卡美能達商業系統（香港）有限公司一直走在綠色營商最前線，早於政府或公眾呼籲企業注重環保前，已率先推出環保產品及服務。

市場推廣、銷售及技術服務董事葉卓雄表示：「許多公司都制訂五年期的環保或可持續發展計劃，而柯尼卡美能達則放眼至2050年。」

柯尼卡美能達的理念與香港一些大型企業不謀而合，後者日益重視綠色採購，尋求與環保供應商攜手合作。這些供應商須做到「環保3R」，即reduce（減量）、reuse（再用）及recycle（再造）；小企業亦傾向選擇環保供應商，因為他們的解決方案一般既先進又省錢，最終讓客戶及環境受惠。他表示：「柯尼卡美能達的碳粉以植物為原料，減少使用石油，獲不少中小企青睞。為客戶帶來的其他益處亦有目共睹：打印節能效率更高且定影溫度減低，減少對辦公室空氣質素及溫度的影響。」

「有人認為重大環保政策只關乎製造行業，但事實並非如此。以我們的香港銷售及市場推廣辦事處為例，現已推行一系列為人稱道的環保管理策略，我們稱之為環保4P。」

**POLICY（政策）** - 柯尼卡美能達已通過ISO 14001環境管理體系認證，該體系的環保標準嚴格，並需每年進行審核。葉卓雄先生稱：「年度審核可確保表現不斷提升，因為我們都期望精益求精，從倉庫到辦公室，全面省電、省水、省紙。」該公司亦簽了由環境保護署所頒發的《減碳約章》，承諾致力減少二氧化碳排放。柯尼卡美能達銳意創新，目光遠大，將綠色創意發揮到辦公室之外，還為旗下香港運輸車隊安裝太陽能電池板，務求減少廢氣排放及能源消耗。

**PRODUCT（產品）** - 除了用植物原料生產碳粉外，柯尼卡美能達亦推出更多以再造材料及生物塑料製成的產品，因而成為首批獲環保促進會頒發「香港環保標籤」的企業之一。環保促進會為一家非牟利機構，以將香港建設成享譽世界的環保城市為己任。

**PROGRAMMES（項目）** - 柯尼卡美能達實施綠色工廠認證制度，旨在達到各個生產廠房零廢物排放的目標。該公司亦向客戶推出OPS (Optimised Print Services)服務，幫助客戶確認打印需求，從而提出建議方案。是項服務能為客戶大幅削減打印成本高達40%。透過優化辦公室設備數目，即可實現以上目標，因為獨立設備如傳真機和打印機價格雖然低廉，但耗電量高且使用大量易耗品，維修保養費用反而不菲。



誠如葉卓雄先生所說：「我們的目標是MINIMISE ALL，MAXIMISE ALL，將客戶的利潤和生產力增至最大，同時將對環境的損害減至最小。」

**PEOPLE（社區）** - 柯尼卡美能達舉辦不同的環保教育活動，與社區緊密連繫。其中，「柯尼卡美能達綠色音樂會」於今年已踏入第三屆，成為每年的環保盛事。「大家別以為發電很容易。為了加強這個訊息，音樂會舉行的一週前，我們舉辦『儲電大行動』，誠邀公眾人士及客戶參與活動，利用單車及划艇機發電，直接供音樂會使用。」公眾人士、柯尼卡美能達的客戶、學校及不同機構組織，紛紛組成隊伍踴躍參加，務求成為發電及儲電最多的一隊，而儲起的電力將會用於一週後舉行的音樂會。在客戶和公眾人士齊心協力下，這個饒富意義的活動，不僅成為柯尼卡美能達綠色事業的又一憑證，同時讓參加者體驗人力發電，從而明白節約能源的重要。柯尼卡美能達無論是為客戶及環境帶來裨益的產品技術，或是意義深遠的教育項目，一律融入創新的環保理念。柯尼卡美能達以「愛地球·由心而發」作為公司的環保口號，致力為客戶訂制綠色辦公室方案，為可持續發展出一分力。



# 綠色創意，心繫客戶

柯尼卡美能達推行環保項目，務求讓用戶及社會受惠



a non-profit organization whose vision is to help build Hong Kong into a world-class green city.

**PROGRAMMES** – Konica Minolta has introduced Green Factory Certification System which aims to achieve zero waste for each of their production sites. The company also promotes OPS – Optimised Print Services to clients – a service that helps its clients identify their printing needs and then recommends solutions. The service provides considerable cost savings for its customers, which can be as high as 40% compared to their existing printing cost. This is achieved by reducing the number of standalone printers, which are inexpensive to buy but expensive to maintain because of their high power consumption and excessive consumable usage. As Robert puts it: “We aim to MINIMISE ALL, MAXIMISE ALL – maximize client profit and productivity by minimizing the environmental loads.”

**PEOPLE** – This is where Konica Minolta organizes “Konica Minolta Green Concert” to connect with the community. Now in its third year, the Concert is also an interesting educational

programme. “People should not assume generating power is easy. To emphasize this, a week before the concert we organize the “Power Generating Challenge”. By installing generators linked to cycling and rowing machines, we invite the public and our customers to take part and help us generate power to light the concert.”

The public, Konica Minolta customers, schools and different organizations participate in teams to see who can generate and store the most energy. This energy is used for the Concert taking place the following week. In this way Konica Minolta, with the effort of its customers and the public, can maintain their green credentials and educate the public at the same time about the reality of power production and consumption – all in a fun way.

This approach lies at the heart of many of Konica Minolta green initiatives, be the technological advances that benefit customers and the wider community or educational programmes that benefit all of us in the long term. With the corporate green slogan “Green at Heart”, Konica Minolta commits to providing environmental solutions to customers and supporting sustainable development.

# MESA 15

Contemporary Spanish dishes inspired  
by traditional recipes from Andalusia

靈感源自安達盧西亞傳統食譜的現代西班牙菜



Alejandro Sanchez is helping  
introduce more local food lovers  
to the flavours of Spain.

Alejandro Sanchez致力向本地食客推廣  
西班牙風味。



**M**y first taste of authentic Spanish cuisine was during a family holiday to Alicante when I was 16. It was quite an awakening. The freshness of the seafood and the rich, unfamiliar flavours seemed to taste even better sitting outside a restaurant watching the sun set behind the Mediterranean Sea.

Spanish chef Alejandro Sanchez, the co-owner of restaurant Mesa 15, is passionate about the food from the region, particularly Andalusia. He stresses that Mesa 15 is not just a tapas bar, but a place where friends can share food.

This was evident when he invited some of his superstar Spanish chef friends to Mesa 15 to cook together and spread their love of Spanish food. El Chocó's Kisko García and Café de Paris' José Carlos García arrived in Hong Kong at the end of October and the trio designed a nine-course tasting menu for some lucky locals to enjoy.

"We make a lot of different dishes here, which is the same food as I cook in Spain," Sanchez explained, "but a little more contemporary than traditional Spanish dishes."

While staying true to the flavours of Spain, he loves giving his cuisine a modern twist, but insists on using only the finest of ingredients.

"We try to bring in certain ingredients, like red prawns from the Mediterranean, which have a unique taste and texture compared to other prawns," he explained.

But Sanchez also draws his creativity from seasonal ingredients. For example, hairy crab season inspired him to create Shanghai hairy crab ravioli in Iberico pork soup.

He, together with other members of the Spanish Chef Association, are flying the flag for Spanish dishes, and their success is getting noticed by their peers back home.

"Now in Hong Kong we have some high quality Spanish restaurants. More and more chefs are coming here which is good, as we are giving more people the chance to try different styles of Spanish cuisine," he said.

He is also expanding his operations in Hong Kong, and plans to open a fine dining Spanish restaurant in Lan Kwai Fong in February, with the focus being on seafood, especially fish, from Spain. ✨

◀ Shanghai hairy crab ravioli in Iberico pork soup.  
上海大閘蟹意式雲吞配黑毛豬湯

▼ Mediterranean red prawn and sea urchin rice.  
地中海紅蝦海膽飯



**我**生平第一次吃正宗西班牙菜，是16歲隨家人到阿利坎特旅行，那次旅程可謂激起了我對西班牙菜的興趣。坐在餐廳的露天雅座，欣賞著地中海壯麗的日落景色，那鮮甜的海產和濃郁陌生的美味，似乎分外醉人。

Mesa 15的餐廳東主之一是西班牙大廚Alejandro Sanchez，他對西班牙菜非常狂熱，特別是安達盧西亞菜。他強調，Mesa 15不單是一家小吃酒吧，而是適合一班朋友開餐的地方。

從他不時邀請一些星級西班牙大廚到Mesa 15切磋廚藝，分享他們對西班牙菜的熱誠，就可見一斑。來自El Chocó的Kiosk García和Café de Paris的José Carlos García是Sanchez的好友，他們於10月底到港擔任Mesa 15的客席大廚，三人合力炮製了一張九道菜的特色餐單，讓港人有幸品嚐幾位名廚的精湛手藝。

「我們餐廳供應多款不同菜式，全部都非常地道，」 Sanchez解釋：「但就比傳統西班牙菜新式一點。」

雖然他的菜式忠於西班牙風味，但也喜歡加點新意，並堅持用最上乘的材料。

他說：「我們嘗試引入若干食材，例如地中海紅蝦，牠的味道和肉質獨特，有別於其他大蝦。」

不過，Sanchez亦會從時令食材中得到靈感。舉例說，大閘蟹的當造期就啟發他創作了「上海大閘蟹意式雲吞配黑毛豬湯」。

他與Spanish Chef Association（西班牙廚師聯會）的其他成員大力宣揚家鄉料理，他們的成功正引起西班牙當地大廚的注意。

他說：「香港現時有些很高質素的西班牙餐廳。愈來愈多大廚來港是好事，這樣我們就可讓客人嘗試到不同風格的西班牙菜。」

Sanchez亦準備在港擴充營業，並計劃明年2月在蘭桂坊開設一家高級西班牙餐廳，主打西班牙海鮮，特別是魚類菜式。 ✨

**Mesa 15**  
15 Hollywood Road,  
Central  
中環荷李活道15號  
T. 2530 1890

Malcolm Ainsworth is Senior Managing Editor of *The Bulletin*, former Editor of *The China Post*, the food & wine guide "Prime Time" and founder of the "*Taipei Restaurant Review*." He can be reached at malcolm@chamber.org.hk  
麥爾康是《工商月刊》高級總編輯，曾任《英文中國郵報》及美食紅酒指南《Prime Time》編輯，亦是台北飲食雜誌《Taipei Restaurant Review》創辦人。電郵：malcolm@chamber.org.hk



# The World Through **Russian Eyes**

## 俄羅斯人看世界

Young Russian artists are bringing a bright, fresh look to ordinary things that we take for granted

年青的俄羅斯藝術家讓我們習以為常的事物展現新景象

Paris-based Galerie Stanislas Bourgain is now also linking Europe, Russia and Hong Kong by bringing Russian contemporary art to this international art market hotspot. Driven by the passion of its Russian-speaking owner, Galerie Stanislas Bourgain mainly focuses on the young and energetic generation of Russian artists. The gallery aims to promote this relatively unknown emerging art scene outside of the

identity issues, reflecting the political and economical evolutions of their country and of the post-Soviet world. But they always treat these subjects with a universal scope and a black humor that has been an enduring characteristic of the Russian culture. They look at the ways of the world, the absurdity of life or the vulnerability of the human being to external forces, with a clear realism and a fair dose of irony.

Diana Machulina, a 31-year-old Moscow-based artist is a good example. Winner of the Kandinsky Prize – the equivalent of the Turner Prize for Russia – as best young artist in 2008, she does realistic paintings where dark notes are hidden amongst moments of joy (*“Beauty and Strength” series*), or light still lives with romantic everyday objects to denounce the absurdity of our fight against threats (*“Farewell to Arms” series*).

Her latest series of paintings (*“In Praise of Folly”*) exposes the nature of the contemporary Russian urban environment and how the lack of community life compounded to a pure individualism, manifest themselves in self-built construction initiatives or absurd situations.

Vladimir Logutov is another example of the new generation of Russian artists. Born in 1980 in Samara, Russia, where he currently lives and works,

“ Russian contemporary artists deal with local problems, identity issues, reflecting the political and economical evolutions of their country and of the post-Soviet world. ”

country. Gallerist Stanislas Bourgain is planning to hold in Hong Kong a pop-up exhibition of the carefully selected artists that he represents.

Russia has always been at the crossroads of multiple cultural influences and inevitably the massive cultural, economic, and social changes in the country over the last two decades have provided fertile ground for the growth of new creativity.

Looking at its art scene of today, from painting to video through performance art, viewers realize how young Russian artists bring a bright fresh look at ordinary things using artistic forms, techniques or materials that mainstream artists have neglected or forgotten.

In their artwork, Russian contemporary artists deal with local problems,



Boom, acryl on plastic, 305 x 205 cm, Vladimir Logutov, 2009  
「Boom」(爆炸), 亞加力與塑膠, 305 x 205 厘米, Vladimir Logutov, 2009年





Aero, from the series "Farewell to Arms", Diana Machulina, 2009. Oil on canvas 55x45 cm  
 「Aero」, 「Farewell to Arms」系列, Diana Machulina, 2009年, 畫布油畫 55x45 厘米

he is Russia's most famous contemporary video artist, despite having a background in drawing and painting. He has mainly worked with video since 2003, but his projects often associate videos and graphic works. His video works combine natural footage with computer montage. It conveys a meditative narration that makes you watch the video as if you were admiring a painting. Logutov does not show the glamorous side of his subject, but mostly scenes of a process – prone to mistakes, inaccuracies, and even failure. He subtly uses digital technology to disrupt the normal apprehension of everyday life and to use the video image as a language.

As one of the 75 artists selected for the Guangzhou Triennial ([www.gdmao.org](http://www.gdmao.org)), Logutov is currently presenting his project "Pause" in the Guangdong Museum of Art until December 16. The multi-channel video features a group of people on four screens, with the picture speed gradually slowing down so that the



Pause, four channel video, loop, Vladimir Logutov, 2009  
 「Pause」(暫停), 四頻道影像, 重複播放, Vladimir Logutov, 2009年

development of any narrative arrives at a point of absolute motionlessness. The paintings that accompany the installation, as he explains himself: "oppose the 'explosive' dynamics of abstract painting to conditional statics of the video reaching the ultimate stopping point." ❁

Galerie Stanislas Bourgain  
[www.galleriesb.com](http://www.galleriesb.com)  
[info@galleriesb.com](mailto:info@galleriesb.com)



Security, from the series "In Praise of Folly", Diana Machulina. Oil on canvas, 55x80 cm, 2010  
「Security」, 「In Praise of Folly」系列, Diana Machulina, 畫布油畫, 55x80 厘米, 2010年

**源**自巴黎的畫廊Galerie Stanislas Bourgain聯繫俄、歐、港三地，把俄羅斯的當代藝術品帶到香港這個國際藝術熱點。Galerie Stanislas Bourgain由操俄語的擁有人熱心帶領，主力與俄羅斯年輕積極的新一代合作。畫廊的目標是要把這些相對鮮為人知的新晉藝術推廣到國際。策展人Stanislas Bourgain居於

所使用的藝術方式、手法或物料，往往被主流藝術家所忽略甚至無視。

俄羅斯的當代藝術家透過他們的作品，討論本土的問題和身份上的爭論，正正反映出他們國家和蘇聯解體後的政治及經濟進程。但他們一直以國際的視點看待這些題目，當中亦不乏俄羅斯文化中源遠流長的黑色幽默。他們以明朗的現實主義和適量的諷刺成

日常物件，去指責人類與威脅抗爭而產生的荒謬（「Farewell to Arms」系列）。

她其後的繪畫作品（「In Praise of Folly」）暴露了當代俄羅斯的市區環境，加上社區生活的不足如何演變成純粹的個人主義，引發自我摧毀的傾向或各種荒誕的情況。

Vladimir Logutov 是另一位新世代的俄羅斯藝術家，1980年於俄羅斯薩馬拉出生，現今還在當地居住和工作。雖然他以素描和繪畫出身，但他現在是俄羅斯最有名的當代影片藝術家。他由2003年開始創作影片，但作品通常都把影片和圖像結合。他的影片作品結合了自然鏡頭和電腦蒙太奇的手法，傳達一種靜默的敘述，讓人觀看影片時猶如欣賞圖畫一樣。Logutov不會呈現主體的亮麗一面，反而展現其過程中的一幕幕片段——容易犯錯、有誤差，甚至失敗的一面。他擅長精妙地以數碼影像干擾我們解讀日常生活的方式，以影像作為語言。

身為廣州三年展（[www.gdmao.org](http://www.gdmao.org)）的75位參展藝術家的一份子，Logutov正在廣東藝術館設《暫停》（Pause）展，展期至12月16日止。它用四個屏幕展示一群人，播放的速度逐漸減緩，所有的敘事最終都停止了發展。伴隨在影像裝置旁的繪畫，用他自己的話說：「反對抽象繪畫動態的『爆炸』性，有條件的靜態視頻達到終極的停止點。」

俄羅斯的當代藝術家透過他們的作品，討論本土的問題和身份上的爭論，正正反映出他們國家和蘇聯解體後的政治及經濟進程。

巴黎香港兩地，現正籌備在香港開設一個pop-up展覽，展示他精挑細選的藝術作品。

俄羅斯在歷史上一直是不同文化匯聚的地方。過去20年，龐大的文化、經濟及社會變化形成了滋養新創意的絕佳氣候。

細看今天的藝術界，從繪畫到影片到表演藝術，我們可以留意到俄羅斯的年輕藝術家讓平凡的事物展現了一番新景象，而箇中

份，去看待這個世界的模式、人生的荒誕，以及人類對於外在環境的脆弱。

出身於莫斯科的31歲藝術家Diana Machulina是一個好例子。她是2008年康丁斯基獎（Kandinsky Prize）的最佳年輕藝術家得獎者，該獎項在俄羅斯與泰納藝術獎（Turner Prize）有同等地位。在她的寫實畫中，歡喜的時刻暗藏幽深的記號（見「Beauty and Strength」系列），而靜物畫則以描繪浪漫的



# Daddy's Logic

## 爸爸的道理

Live a life of no limits, no excuses, and no regrets  
活出無界限、無藉口、無悔疚的人生

This is the personal motto of author Anthony Rose. He has always believe in this as a leader, communicator and change agent. He credits his late father with sharing this wisdom with him.

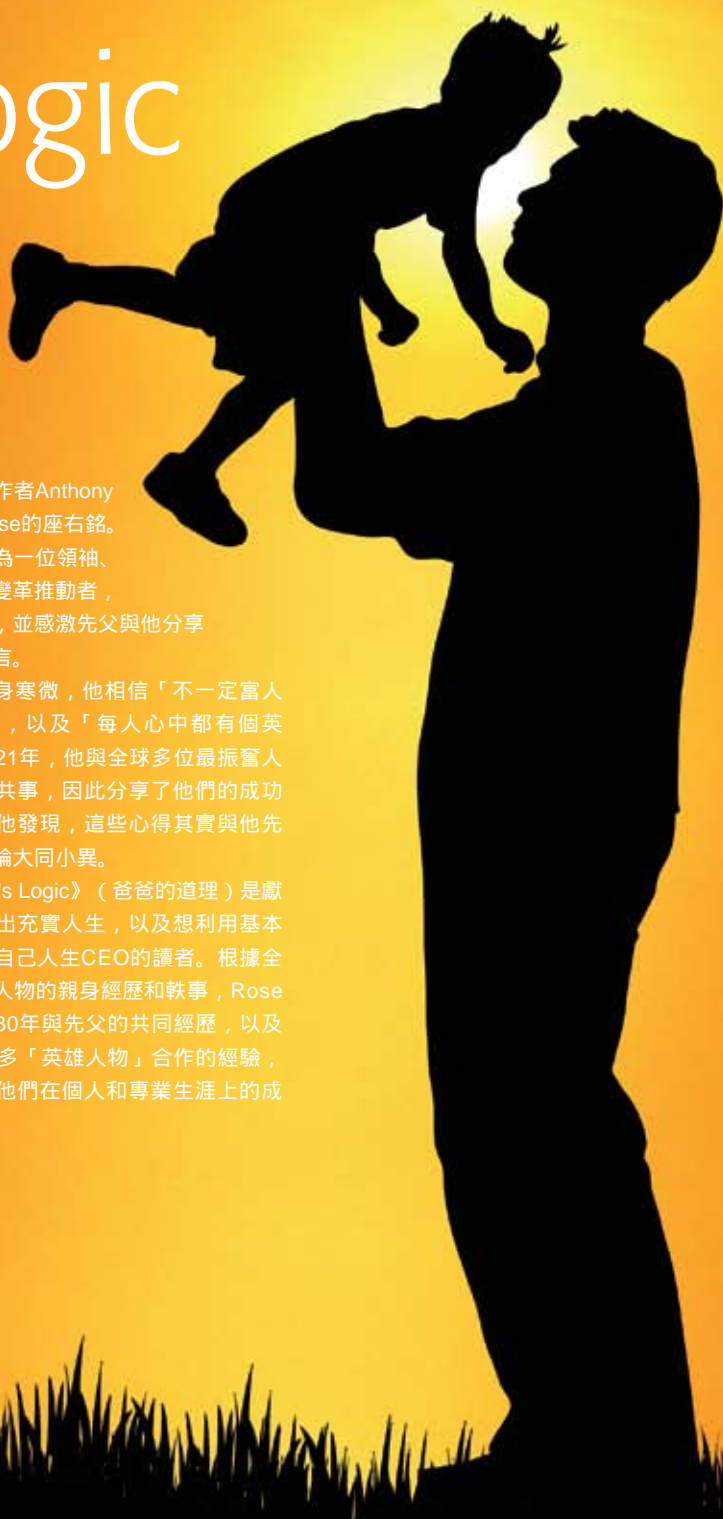
Hailing from a humble background, Rose believes that “one does not need to have a lot to give back,” and that “in every person there is a hero.” Having known and worked with some of the most inspirational individuals on the planet in the last 21 years, he shares the formula of success which they use – and which he realized was not dissimilar to the simple logic of his late father.

*Daddy's Logic* is written for people who want to live a full and complete life, and who want a commonsensical approach to being the CEO of their own lives. Based on real-life experiences and anecdotes of some of the most inspirational people in the world, Rose looks back over 30 years of shared experiences with his late father as well as over 21 years of career experiences in working with many of ‘Daddy's Heroes’ to define and share their logic for success in both the personal and professional spheres of life. ✨

這 是作者Anthony Rose的座右銘。身為一位領袖、傳媒人士和變革推動者，他深信此道，並感激先父與他分享這個至理名言。

Rose出身寒微，他相信「不一定富人才可施予」，以及「每人心中都有個英雄」。過去21年，他與全球多位最振奮人心的人結交共事，因此分享了他們的成功秘訣，當中他發現，這些心得其實與他先父的簡單理論大同小異。

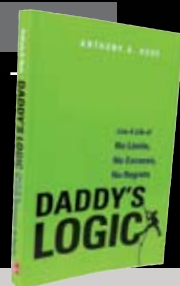
《Daddy's Logic》（爸爸的道理）是獻給一些想活出充實人生，以及想利用基本常識去成為自己人生CEO的讀者。根據全球多位勵志人物的親身經歷和軼事，Rose回顧過去逾30年與先父的共同經歷，以及逾21年與眾多「英雄人物」合作的經驗，界定和分享他們在個人和專業生涯上的成功之道。 ✨



Congratulations to the winners of *Leapfrogging*: SJ Melwani, Wilson Kwong and Daniel Ma

*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 December 18. 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12月18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 :	
Telephone 電話 :	E-mail 電郵 :

(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)

Daddy's Logic

# Chamber Happenings 活動重溫



Jin Qi, Assistant Governor of People's Bank of China, called on the Chamber on November 23. Chamber CEO Shirley Yuen, together with members of Financial and Treasury Services, and China committees, joined the meeting and exchanged views on the financial and economic development of the Mainland and Hong Kong.

中國人民銀行行長助理金琦女士於11月23日到訪總商會，與本會總裁袁莎妮、金融及財資服務委員會成員及中國委員會成員交流有關兩地最新金融及經濟發展情況。

World index. Hong Kong has continuously been ranked No. 1 since the first release of this index in 1980.

## Asia/Africa Committee

Dr Ninasapti Triaswati, from Indonesia's National Economic Committee, visited the Chamber on November 2, and was welcomed by the Chamber's Chief Economist David O'Rear. Dr Triaswati was in town to gain a better understanding of how the Hong Kong business community deals with labour matters, in particular job creation, labour systems and institutional reforms.



## Americas Committee

Ambassador Eduardo Ernesto Sperisen-Yurt, Permanent Representative of Guatemala to the WTO, and Chairperson of the Negotiating Group on Trade Facilitation, called on the Chamber on October 31 and was received by David O'Rear, the Chamber's Chief Economist. The Ambassador shared the latest developments of the Negotiating Group on Trade Facilitation.



Jean-Francois Minardi, Former Associate Director of the Economic Freedom and Development Centre and

the Global Natural Resource Policy Centre, Fraser Institute, Canada, met with David O'Rear on November 1.

The Fraser Institute is a renowned Canadian think tank known for its annual Economic Freedom of the



Shirley Yuen, Chamber CEO, participated in the 18th Hong Kong-Kagoshima Conference, which this year was held in Hong Kong on October 25. The conference, established in 1980, aims to promote closer Hong Kong-Kagoshima relations through education, trade, arts and cultural exchanges.

Suresh Prabhu, Chairperson of the Council on Energy, Environment and Water (CEEW), India, paid a courtesy call to the Chamber on November 7. He was received by David O'Rear and members of the Chamber. Prabhu, who is Former Union Cabinet Minister of Power, Environment and Forests, Industry, Chemicals & Fertilisers, Heavy Industry & Public Enterprises, India, spoke about the challenges facing CEEW.

## Chamber Committees 總商會委員會

### Americas Committee

美洲委員會  
Mr Michael Paulus  
馬國寶先生

### 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 Edmond Yue  
余國賢先生  
CSI – Executive Committee  
香港服務業聯盟 — 執行委員會  
Mr Y K Pang  
彭耀佳先生

### 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



## China Committee

Zhou Zhaoyan, Chairman, Guangzhou Municipal Science & Technology Progress Fund Office, and his staff paid a courtesy call to the Chamber on October 18, where Chamber CEO Shirley Yuen welcomed the visitors.



**Watson Chan**, Senior Director, Policy & China Business, represented the Chamber to attend the Nanjing Qixia Modern Service Industry Investment Promotion Conference on October 30. At the event he signed an MOU with Li Gang, Director, Department of Commerce, Qixia District, Nanjing City to expand cooperation with the Chamber.

**Edmond Yue**, Chairman of the Chamber's China Committee, represented the Chamber to attend the Chaoyang-Hong Kong Economic Cooperation Seminar in Beijing on November 5, and a seminar on Major Projects in Fengtai, Beijing, on November 6. He also attended the signing ceremony of the Beijing-Hong Kong Main Investment Plan on the same day.



**C K Chow**, Chamber Chairman, attended the opening ceremony of the 16th Beijing-Hong Kong Economic Cooperation Symposium as an officiating guest on November 5. HKGCC has been a co-organizer of the symposium for 16 years. During the event, Chow exchanged views with Wang Anshun, Acting Mayor of The People's Government of Beijing Municipality, and other senior officials from Beijing.



**Hong Kong ABAC Representative Anthony Nightingale** briefed members at the Chamber's November 13 roundtable luncheon, "Russia Comes to Asia: An Audit of Russia's Year as APEC Chair," about the key achievements and developments during the year of Russian chairmanship. He also provided a glimpse of what to expect in 2013 when Indonesia assumes the chair.

亞太經合組織商貿諮詢理事會香港代表黎定基於總商會11月13日的午餐會「俄羅斯作為亞太經合組織會議主辦國回顧」上，簡述了俄羅斯作為主辦國這一年的主要成就和發展，並預期印尼在2013年主辦會議的情況。



**Watson Chan** represented the Chamber to attend a seminar on November 6 introducing major upcoming projects in Beijing.

**Edmond Yue** represented the Chamber to attend a seminar on Key Investment Projects in Yulin, Shanxi Province on November 9.

**P C Yu**, General Committee member, represented the Chamber to attend a promotional seminar for Shanxi Special Agricultural Products as an officiating guest on November 20.

**Watson Chan** represented the Chamber to attend the Hanzhong-Hong Kong Cooperation Seminar and Dinner on November 20.

**Leland Sun**, Vice Chairman of the HKCSI, attended

the Shanxi Investment Promotion Seminar on November 21, where he exchanged views with Shanxi representatives on future cooperation.

**C K Chow** attended the Opening Ceremony of the 2nd Shanxi-Guangdong Hong Kong-Macau Economic Cooperation Week and Dinner Banquet on November 21.

**Eric Chin**, Vice Chairman of the DIT Committee, represented the Chamber at the Xian-Hong Kong IT Service Industries Cooperation Promotion Seminar on November 22.

**Shirley Yuen** attended the 'Key Project Signing Ceremony & Announcement of Shanxi's Achievement

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 Neville S. Shroff*  
尼維利施樂富先生

Financial and Treasury Services Committee  
金融及財資服務委員會  
*Mr Weber Lo*  
盧韋柏先生  
Industry & Technology Committee  
工業及科技委員會  
*Mr K C Leung*  
梁廣泉先生

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



### Post US-Presidential Election: What's on the US Agenda?

總統選舉後：美國的施政綱領

Dr Mark Michelson, Chairman, Asia CEO Forum for IMA Asia, and David O'Rear, Chamber Chief Economist, shared their insights on the priorities for U.S. president Obama. The speakers also discussed the possible economic implications and what they mean for Chamber members doing business in Hong Kong, China and elsewhere in Asia.

IMA Asia 亞洲總裁論壇主席麥高誠博士及總商會首席經濟師歐大衛分享他們對美國總統奧巴馬施政重點的見解，並討論可能出現的經濟影響，以及這些影響對會員於香港、中國及亞洲其他地區營商的意義。



Press Conference' on November 23 as an officiating guest to witness the signing ceremony, as well as learn more about new areas of cooperation between Shanxi & Hong Kong.

P C Yu represented the Chamber to attend the Hubei-Hong Kong Investment Seminar and Reception Banquet on November 29, and met with Governor of Hubei Province Wang Guosheng.

Cao Hong, Vice mayor of Hanzhong, led a delegation to the Chamber on November 22 and met with China

C K Chow delivered a speech at the 6th Mainland-Hong Kong Services Industry Symposium, which took place on November 19-20. Jointly organised by the Ministry of Commerce, PRC, (MOFCOM) and HKTDC, and supported by the Chamber, the symposium discussed how enterprises in Hong Kong and the Mainland could cooperate to jointly explore opportunities in international markets. Chamber Vice Chairman Stephen Ng also joined the symposium's networking luncheon hosted by MOFCOM and HKTDC.



Committee Chairman Edmond Yue and members to exchange views on how the two sides could expand future cooperation.

### DIT Committee

Edith Hui, Manager for Business Policy, attended the 2nd Telecommunications Users and Consumers Advisory Committee meeting held by the Office of Communications Authority (OFCA) on November 15. The meeting addressed setting up a Customer Complaint Settlement Scheme by the Communications Association of Hong Kong, follow-up actions by OFCA on issues related to the coverage of telecommunications networks, and consumer complaints.

### Environment and Sustainability Committee

The Environment and Sustainability Committee took the lead to formulate a policy paper calling for immediate action to improve our deteriorating air quality. The proposals cover three key areas: removing dirty vehicles from the road by a combination of incentives and mandatory requirements; reducing emissions from vessels and ferries; and the Government to lead by example. The paper, endorsed by the General Committee, was submitted to the Chief Executive on October 30.

Some 200 businesspeople attended a seminar on "Get Prepared for the Global Rising Trend of Carbon Management" on October 17, which was part of the publicity programme of the CarbonSmart scheme. The Chamber is one of the project organizers.

Cary Chan, Vice Chairman of the Environment and Sustainability Committee, attended a reception dinner hosted by Wong Kam-sing, Secretary for the Environment, for the 7th Eco Expo Asia 2012, a major environmental trade fair held in Hong Kong, on October 27-30. The Chamber was a supporting organization, while Chamber

Membership Committee  
會員關係委員會  
Mr Y K Pang  
彭耀佳先生  
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 P C Yu  
余鵬春先生  
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





Dr Mehmet Yurdal Sahin, Deputy General Director, General Directorate of Investments, Turkey, led a delegation to the Chamber on November 15, accompanied by Consul General of Turkey in Hong Kong Haldun Tekneci. Neville Shroff welcomed the delegation and discussed business and investment opportunities in Turkey.

Services Ltd helped the Environmental Protection Department organize a “Carbon Audit Workshop for Listed Companies” on October 29.

Watson Chan, Senior Director for Business Policy, attended a gathering hosted by the Environment Bureau on October 31 to discuss the energy and fuel mix change.

Chief Secretary Carrie Lam Cheng Yuet-ngor invited the Chamber to attend a consultation meeting on November 2 to gather views for the 2013 Policy Address and Budget, particularly in relation to the environmental sector. Shirley Yuen, Chamber CEO, and Dr Jeanne Ng, Vice Chairman of the Environment and Sustainability Committee, attended the meeting to present the Chamber’s views.

Watson Chan represented the Chamber on the Final Adjudicating Panels of the 2012 Hong Kong Awards for Environmental Excellence, and attended the judging panel meetings to select winners.

Anissa Wong, Permanent Secretary for the Environment, chaired an EcoPark Advisory

Committee meeting on November 14 to discuss the progress of EcoPark phases I and II. Thinex Shek, Senior Manager, represented the Chamber at the meeting.

### Europe Committee

Mikhail An, First Deputy Minister of the Department of Science, Industrial Policy and Entrepreneurship of Moscow, led a delegation to visit the Chamber on November 8. The visitors were in town to seek new avenues for cooperation and to promote Moscow. Neville Shroff, Chairman of the Europe Committee, and members welcomed the delegation and provided an update on Hong Kong’s economy.

Dr Zdzislaw Goralczyk, Adviser to the Deputy Prime Minister, Minister of Economy of the Republic of Poland, and President of the Polish-Chinese Friendship Association, visited the Chamber on November 9. Dr Goralczyk was a senior diplomat in the Ministry of Foreign Affairs of Poland, and was the Polish Ambassador to China from 1994-1999. The Chamber’s Chief Economist

David O’Rear welcomed Dr Goralczyk and provided him with an update on economic and trade developments in Hong Kong and China.

Ruben Sacerdoti, Director of the Department for the internationalisation of SMEs and R&D, Emilia-Romagna Regional Government, Bologna, Italy, led a delegation to the Chamber on November 12. Neville Shroff welcomed the visitors and discussed business opportunities in Hong Kong for Italian companies.

Julian Adams, Director, Insurance Division, Financial Services Authority (FSA), U.K., paid a visit to the Chamber on November 14. David O’Rear welcomed Adams and briefed him on economic and financial developments in Hong Kong.



### China Research: 'China's Retail Market Update' and 'Distribution in China'

中國市場研究報告《中國零售》及《中國分銷》

Li & Fung Research Centre recently published two reports: “China’s Retail Market Update,” and “Distribution in China,” which present a comprehensive overview of the latest developments in China’s retail and distribution sector. To help members develop better plans and strategies, the Chamber invited the authors – Chang Ka Mun, Managing Director; Teresa Lam, Vice President; & Chan So Ching, Research Manager – to share with members their market analysis.

利豐研究中心最近發布了兩份中國市場研究報告：《中國零售》及《中國分銷》，旨在提供有關中國零售及分銷市場的最新動態。為使本會會員在未來有更好的投資規劃和策略，本會特別邀請撰寫報告的研究員利豐研究中心董事總經理張家敏、副總裁林詩慧及研究經理陳素貞，與各會員分享他們的研究成果。



## HKCSI Executive Committee

Ambassador Shahid Bashir,

Permanent Representative of Pakistan to the WTO and Chairperson of the WTO Dispute Settlement Body, met with members of the HKCSI Executive Committee and the Asia/Africa Committee on October 18 to update members on the WTO trade dispute settlement mechanism.

Stuart Harbinson exchanged views with members of the HKCSI Executive Committee on November 9 on the development of the WTO Doha Development Agenda and the International Services Agreement. Harbinson was the Former Senior Adviser to the Secretary General of UNCTAD, Former Special Adviser and Chief of Staff to WTO Director-General, and Former Permanent Representative of Hong Kong to the WTO.

Howard Yam, Assistant Director-General of Trade and Industry, provided members of the HKCSI Executive Committee with an update on the development of the WTO negotiations at its meeting on November 12. The committee also discussed its work plan for the coming year, among other things.

## Competition Law

Huen Wong, Past President of the Law Society of Hong Kong, shared with members his insights into the Competition Law at the Chamber's roundtable luncheon on October 22. He



also covered the operations of non-profit organizations which might be in breach of the law.

## Industry and Technology Committee

Chamber Chairman C K Chow delivered a speech on "The Changing Economy & Its Impact on Global Markets" at the "Hong Kong Grow Together" conference hosted by the International Cotton Association on November 2. Nature Yang, Vice Chairman of the Industry and Technology Committee attended the closing banquet on behalf of the Chamber.

## Real Estate and Infrastructure Committee

Alan Collett, President of RICS, discussed the principles underpinning a visionary city and their impacts on creating a balanced urban environment and landscape at the Chamber's November 7 roundtable luncheon. David Faulkner, Executive Director, Asia Valuation & Advisory Services of Colliers International, shared with participants how the principles can help to energize Kowloon East.

## SME Committee

Dr Cliff Chan, SME Committee Chairman, attended "HR Congress 2012," organised by Career Times Online Limited, on November 7. Dr Chan delivered an opening speech on "HR Challenges for SME," which highlighted the impact of the Statutory Minimum Wage and the proposed legislation of Standard Working Hours on SMEs. 🌸

## 美洲委員會

世界貿易組織 (WTO) 瓜地馬拉常設代表兼貿易便利化談判小組主席 Eduardo Ernesto Sperisen-Yurt 大使於 10 月 31 日到訪總商會，由本會首席經濟師歐大衛接待。大使分享了貿易便利化談判小組的最新發展。



加拿大弗雷澤研究所經濟自由發展中心及全球自然資源政策中心前任副總監 Jean-Francois Minardi 於 11 月 1 日與歐大衛會面。弗雷澤研究所是著名的加拿大智庫組織，每年都會發布全球經濟自由度指數。這項指數自 1980 年首次公布以來，香港一直蟬聯榜首。

## 亞洲/非洲委員會

總商會總裁袁莎妮於 10 月 25 日出席今年在港舉行的第 18 屆「香港·鹿兒島交流會議」。交流會於 1980 年首次舉辦，旨在透過教育、貿易、藝術和文化交流，加強香港與鹿兒島之間的緊密關係。

印尼國家經濟委員會 Ninasapti Triaswati 博士於 11 月 2 日率領代表團到訪總商會，由本會首席經濟師歐大衛接待。Triaswati 博士是次到港是想了解香港商界如何處理勞工問題，特別是創造職位、勞工制度及體制改革等。

印度能源、環境和水利委員會 (CEEW) 主席 Suresh Prabhu 於 11 月 7 日到本會作禮節性拜訪，由歐大衛及本會會員接待。Prabhu 曾任印度能源、環境及森林、工業、化學品及化肥、重工業及公營企業內閣部長，他分享了 CEEW 面對的挑戰。

## 中國委員會

廣州市科技進步基金會理事長周兆炎及同工於 10 月 18 日到本會作禮節性拜訪，由總商會總裁袁莎妮接待。

政策及中國商務副總裁陳利華於 10 月 30 日代表總商會，出席「南京市棲霞區現代服務業香港推

介會」。會上，他與南京市棲霞區商務局局長李罡簽署合作協議備忘錄，加強與總商會的合作。

總商會主席周松崗於 11 月 5 日出席第 16 屆「北京·香港經濟合作研討洽談會」，為開幕禮擔任主禮嘉賓。總商會過去 16 年一直是洽談會的協辦機構。會上，他與北京市代理市長王安順及多位北京高官交流意見。

總商會中國委員會主席余國賢代表本會前往北京，出席 11 月 5 日的「北京朝陽區香港商貿推介會」，以及 11 月 6 日的「北京市豐台區重點項目推介會暨招待午宴」。同日他亦出席了京港投資項目簽約儀式。

陳利華於 11 月 6 日代表總商會，出席「北京市重大項目發佈會」。

余國賢於 11 月 9 日代表總商會，出席「陝西省榆林香港招商項目懇談會」。

周松崗在第六屆「中國（香港）國際服務貿易洽談會」上發表演說。洽談會於 11 月 19 至 20 日舉行，由國家商務部及香港貿易發展局合辦，總商會是支持機構之一。會上討論了香港與內地企業如何通力合作，共同探索國際市場的機遇。總商會副主席吳天海亦出席了由國家商務部及香港貿易發展局主持的洽談會交流午宴。

理事余鵬春於 11 月 20 日代表總商會，為「陝西特色農產品品牌推介會」擔任主禮嘉賓。

陳利華於 11 月 20 日代表總商會，出席「漢中·香港經貿合作洽談會暨晚宴」。

香港服務業聯盟執行委員會副主席孫立勳於 11 月 21 日出席「2012 陝西省成長型企業（香港）投融資推介會」，與陝西省代表就未來合作交流意見。

周松崗於 11 月 21 日出席第二屆「陝粵港澳經濟合作活動周開幕式及招待晚宴」。

數碼、資訊及電訊委員會副主席錢樹楷於 11 月 22 日代表總商會，出席「西安·香港 IT 服務產業合作發展推介洽談會」。

袁莎妮於 11 月 23 日為「陝西香港合作項目集中簽約儀式暨成果發佈會」擔任主禮嘉賓，見證了有關簽約儀式，並深入了解陝西與香港的新合作範疇。





## HKSAR's Accession to CAFTA Would Benefit the Region

香港特區加入CAFTA有利本區發展

Chamber CEO Shirley Yuen met Consul General of Singapore Jacky Foo on November 19 and stressed the mutual benefits that Hong Kong's accession to the China-ASEAN Free Trade Area (CAFTA) would have for the bloc, including development of the entire region and closer economic integration.

總商會總裁袁莎妮於11月19日與新加坡駐港總領事傅光榮會面，強調香港加入「中國東盟自由貿易區」(CAFTA)乃互惠互利之舉，包括推動整個地區的發展及更緊密經濟融合。

余鵬春於11月29日代表總商會，出席「2012鄂港投資說明會暨招待宴會」，並與湖北省省長王國生會面。

漢中市副市長曹宏於11月22日率領代表團到訪總商會，與本會中國委員會主席余國賢及會員會面，就兩地如何加強未來合作交流意見。

### 數碼、資訊及電訊委員會

本會工商政策經理許涼於11月15日出席由通訊事務管理局辦公室(通訊辦)舉行的第二次電訊服務用戶及消費者諮詢委員會會議。會上談及香港通訊業聯會設立了解決顧客投訴計劃，以及通訊辦負責跟進關於電訊網絡覆蓋範圍及處理消費者投訴的事宜。

### 環境及可持續發展委員會

環境及可持續發展委員會牽頭編製一份敦促當局立即改善日益惡化空氣質素的政策文件。建議涵蓋三大範疇，包括以「賞罰兼備」的策略淘汰高污染車輛；減少船舶和渡輪的廢氣排放；以及政府要以身作則。該文件已獲理事會通過，並於10月30日提交行政長官。

約200位商家於10月17日出席「整裝待發 為全球執行碳管理主流趨勢作好準備」研討會，是次活動是「商界減碳建未來」計

劃下的宣傳活動。總商會是有關項目的主辦機構之一。

環境及可持續發展委員會副主席陳永康出席由環境局局長黃錦星主持的第七屆「國際環保博覽」招待晚宴。該大型環保博覽於10月27至30日在港舉行，總商會支持機構之一，而總商會服務有限公司亦於10月29日協助環境保護署，舉辦「上市公司碳審計工作坊」。

政策副總裁陳利華於10月31日出席由環境局主持的聚會，探討能源政策及優化燃料組合等議題。

政務司司長林鄭月娥邀請總商會於11月2日出席諮詢會議，為2013年度《施政報告》及《財政預算案》收集意見，特別是有關環保界的關注。總商會總裁袁莎妮與環境及可持續發展委員會副主席吳芷茵博士出席會議，表達本會意見。

陳利華代表總商會擔任「2012香港環保卓越計劃」的最終評審團，並出席評審團會議選出得獎者。

環境局常任秘書長王倩儀於11月14日主持環保諮詢委員會會議，探討環保第一及第二期的發展進度。工商政策高級經理石平傑代表總商會出席會議。

### 歐洲委員會

莫斯科科學、工業政策及創業部第一副部長Mikhail An於11月8

日率領代表團到訪總商會。團員此行旨在尋求新的合作途徑，並向外推廣莫斯科。歐洲委員會主席尼維利施樂富與會員歡迎代表團到訪，並闡述香港經濟的最新發展。

波蘭共和國副總理及經濟部長顧問兼波蘭 中國友好協會主席高樂慈博士於11月9日到訪總商會。高博士曾任波蘭外交部高級外交官，並於1994至1999年擔任波蘭駐華大使。總商會首席經濟師歐大衛歡迎高博士，並講解香港和中國經濟貿易的最新發展。

意大利波隆那艾米利亞 羅馬涅地區政府中小企國際化及科研部部長Ruben Sacerdoti於11月12日率領代表團到訪總商會。尼維利施樂富歡迎代表團到訪，並探討意大利企業在香港的商機。

英國金融服務管理局(FSA)保險部總監Julian Adams於11月14日到訪總商會，由歐大衛接待，並簡述香港的經濟及金融發展。

土耳其投資管理局副局長 Mehmet Yurdal Sahin博士於11月15日率領代表團到訪總商會，隨行還有土耳其駐港總領事 Haldun Tekneci。尼維利施樂富歡迎代表團到訪，並探討土耳其的營商及投資機遇。

### 香港服務業聯盟執行委員會

WTO巴基斯坦常設代表兼爭端解決委員會主席Shahid Bashir

大使，於10月18日與香港服務業聯盟執行委員會及亞洲/非洲委員會成員會面，闡述WTO貿易爭端解決機制的最新發展。

夏秉純於11月9日就WTO多哈發展議程及國際服務業協定的發展，與香港服務業聯盟執行委員會成員交流意見。夏先生曾任聯合國貿易和發展會議(UNCTAD)秘書長高級顧問、WTO總幹事特別顧問及參謀長，以及WTO香港常設代表。

工業貿易署助理署長任向華於11月12日的香港服務業聯盟執行委員會會議上，向成員講述WTO談判的最新發展。委員會亦商討了來年的工作計劃等。

### 競爭法

香港律師會前任會長王桂堯於總商會10月22日的午餐會上，與會員分享他對競爭法的見解，以及非牟利機構的運作有可能抵觸競爭法的地方。

### 工業及科技委員會

總商會主席周松崗於11月2日出席由國際棉花協會主持的「香港2012：一起成長」會議，並以「不斷變遷的經濟及其對全球市場的影響」為題發表演說。工業及科技委員會副主席楊自然代表總商會出席閉會餐宴。

### 地產及基建委員會

英國皇家特許測量師學會主席Alan Collett於總商會11月7日的午餐會上，探討打造願景城市的背後原則，以及其對構建平衡的城市環境及景觀有何影響。高力國際亞洲估值及諮詢服務執行董事霍家禮亦分享了如何運用這些原則去起動九龍東。

### 中小型企業委員會

中小型企業委員會主席陳作基博士於11月7日出席由Careers Times Online Limited舉辦的「人力資源管理會議2012」。陳博士以「中小企面對的人力資源挑戰」為題發表開幕演說，強調法定最低工資及標準工時立法建議對中小企的影響。✿





Around 60 executives attended the Chamber's New Members Cocktail on November 8 to learn more about the benefits of membership with fellow members and senior staff. CEO Shirley Yuen welcomed members and provided them with an overview on the work of the Chamber, as well as the wide spectrum of services, programmes, and benefits that they can now enjoy. Members of the Membership Committee Gary Ahuja, Eric Chin, Peter Tse and Paul Clerc-Renaud also joined the cocktail to share their experiences with new members. ❁







# Chamber Welcomes New Members

## 會員迎新酒會

**60**位行政人員於11月8日參加總商會舉辦的會員迎新酒會，與其他會員和高層員工了解成為本會會員的好處。當晚，總裁袁莎妮歡迎一眾會員，並概述總商會的工作，以及會員尊享的各項服務、活動和優惠。會員關係委員會成員加利、錢樹楷、謝漢森及祈浩能亦有蒞臨酒會，與新會員分享經驗。✿



# NEW MEMBERS



**Associated Engineers Ltd**  
聯誼工程有限公司

Mr Jude Chee Ping Chow 周治平先生  
Director & Group General Manager  
<http://www.ael.hk>



**AARTA Ltd**  
駿逸鐘錶珠寶有限公司

Mr Kan Au 區贊勤先生  
Director  
<http://www.aarta.com.hk>



**Asia-Star Investment Ltd**  
華星投資(集團)有限公司

Mr Yau Kwai Tun 邱季端先生  
President  
<http://www.xmb.biz>



**A Legend International Ltd**  
利駿市場策劃有限公司

Ms Cathy Kar Wai Wu 胡家惠女士  
Associate Director  
<http://www.alegend-intl.com>



**AMS Solutions Ltd**  
數碼策略系統有限公司

Mr Wallace Wong 黃紹強先生  
Director  
<http://www.amssl.com>



**British Airways Plc**

Mrs Tracy Dedman  
Regional General Manager  
<http://www.ba.com>



**British Dubai Incorporation Ltd**  
英迪集團有限公司

Mr William Tang  
Director  
<http://www.bdi.hk.com>



**Cayley Property Management Ltd**  
家利物業管理有限公司

Mr Tsui Ching Sang  
Director



**Central Business Information Ltd**  
匯華商業資訊有限公司

Ms Aileen Tsui 徐琳女士  
Director - Business Development  
<http://www.cbil.com.hk>



**Delta-think (HK) Ltd**

Ms Jennifer Chan 陳佩君女士  
Chief Executive Officer  
<http://www.delta-think.com>



**Ernst Group Hong Kong Holdings Ltd**

Mr Bernhard Ernst 倪伯豪先生  
CEO  
<http://www.ernst-group.hk>



**Fook Tai Jewellery Group Ltd**  
福泰珠寶集團有限公司

Ms Lai Chor Wai 賴楚惠女士  
Manager



**Glamm Holdings Ltd**  
格林控股有限公司

Ms Elise San Man Tsui 徐珊雯女士  
Managing Director  
<http://www.glamm.com.hk>



**Harbourfront Landmark Premium Services Ltd**

Mr Tam Kin Yuk  
Director



# 新會員



## ENQUIRIES

Ms Sharon Chung

Tel: (852) 2823 1203

Email: [membership@chamber.org.hk](mailto:membership@chamber.org.hk)



### Impex Consult (HK) Ltd

Mr Vladimir Nagin

CEO

<http://www.impexconsultgroup.com>



### The International Montessori School 蒙特梭利國際學校

Ms Karin Ann 安白麗女士

School Founder

<http://www.montessori.edu.hk>



### Lefevre Pelletier & Associates 勵法律師行

Mr Nicolas Vanderchmitt 萬德仕先生

Partner of Hong Kong Office

<http://www.lpalaw.com>



### Midland Consult (Hong Kong) Ltd

Ms Ida Kwai Man Yu

Company Secretarial Manager

<http://www.midlandconsult.hk>



### Rewe Far East Ltd 利維遠東有限公司

Mr Markus Hasse-Pratje

Managing Director

<http://www.rewe-fareast.com>



### RoH Attorneys At Law

Dr Stephan C Roh 勞史提芬博士

Chairman

<http://www.rohlaw.com>



### Singapore Airlines Ltd

Mr Alvin Seah 謝能達先生

General Manager

<http://www.singaporeair.com>



### Securitas Security Services (Hong Kong) Ltd

塞科利達保安服務(香港)有限公司

Mr Douglas Renwick

Country President

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# Qianhai-Hong Kong Cooperation

## 前海與香港合作

Qianhai is building a new platform for driving Hong Kong and Guangdong's economies forward, writes **Mayee Lang**  
前海正在構建新平台，推動粵港經濟發展 郎春梅

Faced with labor shortages, rising costs, the need to upgrade and transformation its manufacturing industry and slow domestic consumption growth, Guangdong could certainly do with a new economic driver. Qianhai, a privileged economic zone in Shenzhen, is hoping to be that new engine of growth for the region by attracting Hong Kong service providers to use its platform for closer Hong Kong-Guangdong cooperation.

The Hong Kong business community, especially financial, legal, accounting and other professional services, have expressed interest in Qianhai's investment policies. By using Qianhai as their stepping stone, they hope to be able to expand their services into the wider Pearl River Delta and the whole of China.

Zhu Dan, Senior Economist of the HKSARG Financial Secretary's Office, said Qianhai's key industries will be financial services, modern logistics, information technology and professional services. Hong Kong has clear competitive advantages in these areas, which will give businesses plenty of opportunities to develop.

"Cooperation will optimize and upgrade the whole PRD region's industrial structure, which will provide better service support for the manufacturing sectors to compete internationally. It will also promote Hong Kong's service industries to move further towards knowledge-based and high value-added services," she told members at the Chamber's roundtable luncheon on October 30.

### Cooperation in finance

Qianhai, a 15 sq. km. costal strip less than half an hour's drive from Hong Kong, is eager to cooperate with Hong Kong's financial services sector, a top priority for its future development. Tze-ching Chan, Senior Adviser, Bank of East Asia, also speaking at the luncheon,

believes that financial cooperation will be mutually beneficial.

"Hong Kong holds the world's largest pool of offshore RMB funds. We are also renowned for providing international financial services, for having competitive talent and a sound legal and regulatory system, all of which give international financial practitioners and investors confidence. On the other hand, Qianhai belongs to the onshore market, whose regulatory and operation of RMB business is not as strict as in Hong Kong. So when Hong Kong RMB funds flow into Qianhai, Hong Kong financial institutions can offer their services to Qianhai enterprises directly," he explained.

However, Qianhai's development is still in its infancy. Very few enterprises have so far established a presence there, which hinders the expansion of financial institutions. Chan suggested extending Qianhai's pilot scheme to other cities and regions in the Mainland to help Hong Kong financial services explore the wider market.

"The Central Government has announced it will support granting RMB loans for offshore projects by banking institutions established in Qianhai. It also supports conducting studies on the granting of RMB loans by Hong Kong-based banking institutions for enterprises and projects established in Qianhai, as well as the innovative development of foreign-invested equity investment funds. Combined with a number of preferential tax policies, for both business and individual income tax, Qianhai would then be more attractive to Hong Kong and overseas institutions and professionals," Becky Lai, the Partner of Ernst & Young Hong Kong added.

### Legal reform and joint ventures

Two years ago, the Law Society of Hong Kong set up a Working Group on the Qianhai Project to examine how

Hong Kong lawyers could practice in Qianhai. It also put forward suggestions and recommendations conducive to the development of the legal profession in Qianhai. Wilfred Tsui, Vice Chairman of the Greater China Legal Affairs Committee, the Law Society of Hong Kong, said we can expect to see innovation and reform taking place in Qianhai's legal system. He said common law might be practiced in the zone, but it definitely will not be fully implemented.

"The Guangdong Department of Justice has been drafting regulations on forming joint ventures between Hong Kong (and Macau) lawyers and Mainland lawyers. Accordingly, joint law firms are supposed to be independent and able to provide services on their own. This means, if a Hong Kong enterprise encountered any commercial dispute in Qianhai, they could seek a Hong Kong lawyer who practices in Qianhai for assistance," he said.

### Achieve a multiple win-win situation

Professor Li Zhilan, from the Department of Public and Social Administration, City University of Hong Kong, thinks Hong Kong and Qianhai should be examining how they can bring benefits to the Greater PRD. She suggested Hong Kong companies may consider developing new industries in Qianhai, and recruit more young talent.

Summing up the seminar, Anthony Wu, the convener of Joint Investment & Trade Promotion Sub-group of the GPRDBC, said trial financial reform projects in Qianhai would deliver a boost to Hong Kong's financial sector.

"The Qianhai authorities are extremely eager to cooperate with Hong Kong. Even if there is some initial overlap in the development of key industries, Qianhai and Hong Kong should still be able to share resources and benefit from joint development," he concluded. ✨





**廣**東省正面臨勞動力供應緊張，勞動密集型產業競爭優勢減退，加上製造業升級轉型過程漫長，消費增長緩慢，整個省份的經濟增長缺乏新動力。香港政府認為，通過前海與香港在多個領域的先行先試，可望為粵港合作構建新平台。

本港商界也極其關注前海的發展重點及相應的投資鼓勵政策，希望通過參與前海的發展，進一步把服務市場擴展至珠三角和全國，而如何在金融、法律、會計等專業服務方面共用資源、錯位發展，更是商界的關注重點。

在總商會與大珠三角商務委員會於10月30日合辦的午餐研討會上，香港特區政府財政司司長辦公室經濟分析及方便營商處經濟分析部高級經濟主任朱丹表示：「前海發展規劃已經釐定了前海的發展方向，即重點發展金融、現代物流、資訊、科技及專業服務，而香港在這些領域具有明顯的競爭優勢，意味著香港商界在前海有較大的發展空間。兩地在服務業領域的創新合作，不但為廣東省製造業的轉型升級提供支援，也將促進香港服務業進一步向知識型、高增值的方向邁進。」

#### 金融合作 優勢互補

前海面積只有15平方公里，距香港不足半小時車程，與香港的金融服務合作是未來發展的重點之一。東亞銀行高級顧問、大珠三角商務委員會服務業發展及人才資源工作小組召集人陳子政認為，香港與前海的金融合作可互補優勢。

他說：「香港的優勢在於擁有全球最大的

離岸人民幣資金池，金融服務業經驗豐富，人才匯聚，具有完善的法律和監管制度，備受國際金融從業員和投資者所認同；前海的優勢在於其屬於在岸市場，經營人民幣業務的門檻、規管較香港少。當香港的人民幣資金進入前海後，香港金融機構可直接為前海企業提供服務。」

然而，前海的發展仍在起步階段，企業數量不多，限制了香港金融機構的發展空間。因此，陳子政建議擴展「先行先試」政策至前海以外的在岸地點，以充分發揮香港金融服務的優勢。

安永會計師事務所港澳地區合夥人黎頌喜表示：「國家鼓勵積極研究香港銀行機構對前海企業或項目發放人民幣貸款、支持設立前海股權投資母基金等金融措施，以及多項涉及企業和個人的稅收優惠政策，相信將吸引香港及海外的相關機構和人才進駐」。

#### 法律制度創新 律師所有望聯營

前海的創新制度理念一直備受香港業界重視。香港律師會兩年前成立了「前海課題組」，參與前海法律制度的相關討論和研究，希望前海在法律方面亦有創新。香港律師會大中華法律事務委員會副主席、何耀棟律師事務所中國業務部合夥人徐奇鵬認為：「前海在法律方面會有創新，並將實施普通法的某些做法，但不可能全面實施普通法。」

他還表示，目前廣東省司法廳已著手草擬有關港澳與內地律師所之間的合夥型聯營的法律草稿，合夥型聯營律師所將以其名義對外提

供服務，對外獨立承擔法律責任。屆時，若港商在前海遇到商業糾紛，可以找前海的香港律師處理。

#### 達至多贏

研討會的學者代表、香港城市大學公共及社會行政學系教授李芝蘭認為：「香港前海合作不僅要實現區域與區域之間的多贏，還要實現區域內部的多贏。要通過提升經濟總量，做到令大部分港人同時受惠。」她建議，香港企業應考慮藉前海為香港開拓新的產業，以及招聘更多本地青年。她認為港人在內地工作的中層職位減少，是青年就業人口比例減少的原因之一，如果香港與前海合作能為香港青年提供更多工作機會，兩地合作就會得到整體社會的支持，達至多贏。

大珠三角商務委員會聯合投資貿易推廣工作小組召集人胡定旭總結說，前海當局很重視與香港合作，雖然前海未來發展的重點產業與香港重疊，但相信兩地可做到協調分工、共用資源、攜手發展。他特別強調，前海的金融改革和試驗將為香港金融機構帶來新機遇，可在參與前海的過程中發揮先行先試的先導作用。港商應仔細分析自身的業務種類、規模及發展目標，是否符合前海的產業發展方向，繼而作出投資抉擇。✿

Watch this  
roundtable online  
歡迎下載是次午餐會





# Fresh Daily 每日新鮮運到

Members visit PARKnSHOP fruit and vegetables distribution warehouse to see how our daily fruit and veg is processed

會員參觀百佳鮮果及蔬菜分發中心，了解各類蔬果的處理流程

A stream of fresh fruit and vegetables is delivered to PARKnSHOP's 280 stores in Hong Kong and Macau daily. Much of this produce passes through its distribution centre in Kwai Chung.

Fresh fruit and vegetables from the Mainland and around the world arrive at the Fresh Fruit Distribution Centre, where they are unloaded for processing and quality control. All fruit is processed in temperature controlled chambers, depending on the type of fruit, to ensure it stays as fresh as possible, and packed into different sized packaging.

"We deliver goods to all our shops daily," said William Mak, Head of Distribution of PARKnSHOP Supermarket. "Our suppliers deliver fruit here in the morning, where we pick to zero, and then ship directly to our shops. At the end of the day, most of the fruit in this section has been sent out. Then at night, leafy

vegetables from the Mainland arrive, where we sort them and send them out to shops early in the morning just before the fruit deliveries start to arrive."

At its Cross Dock Distribution Centre, which distributes non-perishable goods, no stock is held in the warehouse. All the scanned data from its 280 stores on that day will be edited at the main office, and after consolidation is sent to suppliers who know what stock they need to deliver. The 24-hour facility is managed by a state-of-the-art computerized system, which is linked to suppliers and stores to ensure just-in-time delivery.

"This scanning code is very important for us, because if we needed to keep inventory for our 280 shops we would need two or three more warehouses. So we try to avoid this by carefully managing the sale of goods in stores and making sure that is replenished when necessary," explained Mak.



## Quality Control

Most of the fruit is imported from overseas, but almost all leafy vegetables come from one of the 70 Mainland farms that have passed PARKnSHOP's quality standards. Peter Johnston, General Manager – Quality, Food Safety & Regulatory Affairs, Greater China (Food Retail), A.S. Watson Group, explained that before the company will buy farmers' produce, they must have all the necessary licenses and permits issued by the Mainland Authorities to export different types of vegetables to Hong Kong, and







**新**鮮的蔬果每天川流不息地運送到280家香港和澳門的百佳超級市場，當中大部分都是經葵涌的分發中心處理。

來自內地和世界各地的新鮮蔬果運抵分發中心後，員工隨即進行處理和品質管制。所有水果會按照種類，在溫度控制室內處理，以達最佳的保鮮效果，然後裝進大大小小的包裝盒。

「我們每天會把貨物運送到各區分店。」百佳分發主管麥榮耀表示：「供應商早上把水果運來這裡，我們根據訂單分貨，再直接送到超級市場。直到黃昏，這裡的大部分水果已全部送出。晚上，內地的綠葉蔬菜運抵，我們會分類整理，清晨就送往超級市場，剛好在水果開始運到前完成。」

在分發不易腐壞貨物的配送中心，貨倉並無放置存貨。即日來自280家分店的所有掃描數據會在總公司整理，再集合起來交給供應商，讓他們知道需要交付哪些貨物。中心24小時運作，配備先進的電腦系統，連接各供應商和超級市場，確保按時交貨。

麥榮耀解釋：「這個掃描碼非常重要，因為如果我們要為280家分店進行庫存，就需要多用兩、三個貨倉。所以我們小心管理貨物銷售，確保在有需要時才補貨，盡量避免佔用貨倉。」

#### 品質管理

大部分水果由海外進口，而幾乎所有綠葉蔬菜都來自內地農場，這70個農場全部通過百佳的品質標準。屈臣氏集團香港零售品質、食品安全及規管總經理張思定解釋，公司在購買農產品前，會確保農場持有內地政府部門發出的所有牌照和批文，能夠把不同種類的蔬菜出口到港，供應和交付所需的數量和品質。

為確保綠葉蔬菜不含有害農藥或污染物，農場需遵守嚴格規定，包括用藥後要執行休藥期，盡量減少農藥殘留物。員工亦會從各個農場的貨物抽取樣本，送到百佳位於上水的實驗室化驗。

他說：「蔬菜每天運抵後，我們會把大約200個樣本速遞到上水實驗室，進行一連串測試。我們充分掌握種子的來源地，以及蔬菜產自哪個農場、送到哪家分店，因此對於種植和交貨的每個階段都瞭如指掌。假如測試顯示任何不良結果，我們可確切知道蔬菜的來源，以及它們在哪輛貨車，即時阻止繼續發貨。不過，這個情況絕少發生。」

be able to supply and deliver the quantities and quality of vegetables required.

To ensure there are no harmful pesticides or contaminants on the leafy vegetables, farms are required to follow strict rules, including usage of pesticides and observing a withdrawal period to minimize pesticide residue. Test samples from each farm are also sent to PARKn-SHOP's laboratory in Sheung Shui with each delivery.

“When the vegetables come in every morning, we send around 200 samples by express car to our lab in Sheung Shui, where they go through a series of tests. We know exactly where the seeds came from, which farm the vegetables came from, and which store they are sent to, so we can track every stage of the cultivation and delivery. If the tests show any negative result, we know exactly where the vegetables came from, and which truck they are on, so we can stop them from being delivered. But that very rarely happens,” he said.



(R-L) Chamber CEO Shirley Yuen presents William Mak and Peter Johnston with a souvenir to thank them for showing members around the distribution centre.  
(右至左) 總商會總裁袁莎妮向麥榮耀及張思定致送紀念品，感謝他們帶領會員參觀分發中心。





# Doing Business in Russia

Some of the world's largest brands are spending millions of dollars to beat a path to the door of Russia's growing middleclass



“Businesses planning to go into Russia need to understand just how big the country is,” says Lyubava Taneeva, Media Director, Zenith Optimedia.

Russia is the biggest country in the world, covering more than one-eighth of the planet's inhabited land. Most of the population, however, is concentrated in the western region, with Moscow having the highest population density.

Foreign companies are spending millions of dollars to build their brands with the country's growing middleclass. Beauty and healthcare products, medicines and food supplements, commercial services, and transport, respectively, are the biggest four sources of advertising revenue.

“The minimum level of investment needed to get your brand noticed by the Russian consumer is around US\$5-6 million,” she told members at a Chamber roundtable luncheon on November 19.

Television is the most popular form of advertising, taking over 50% of the market among other media. Online advertising is still in its infancy, and represents a huge opportunity for growth.

However, like China, the country has huge regional differences, including more than 200 ethnic minorities, as well as regional dialects

and religions. Taneeva recommends companies learn about these differences, as well as the Russian consumer, to maximize their advertising campaigns.

“Russian consumers do their homework and will check up on your product. If they trust you, they will buy, but if they find out you tried to cheat them, they will never buy anything from you ever again,” she said.

Andreas Savvidis, General Manager/Development Manager, Fidelity, Investment, also speaking at the luncheon, said the media market in Russia is worth US\$63.6 billion. Half of this amount is spent on non-food ads. He is optimistic spending on marketing will continue to grow strongly, as more international businesses enter the Russian market. Although not an easy market, things are improving, according to a survey conducted by KPMG. The U.S. economy was chosen as the baseline from which the company studied 14 economies to see whether it was cheaper or more expensive to do business in each country. Russia ranked fourth in terms of ease of doing business, according to the survey.

The World Bank's Doing Business Project, which measures business regulations and their enforcement across 185 economies, ranks Russia 112th for 2013, up from 118 in 2012, behind China (91st), but better than level as two other major emerging economies – Brazil (130th) and India (132nd).

Savvidis said the relatively low cost of doing business in Russia is also an attraction for international businesses, although prices in Moscow and Saint Petersburg are among have most expensive commercial properties in the



“... there is a lot of money going into online businesses, a trend which shouldn't be underestimated.”

..大量資金正流入網上企業，切勿低估有關趨勢。



# 在俄營商

多家全球大型品牌正一擲千金，  
搶佔俄羅斯日益增長的中產階級市場



Zenith Optimedia媒體總監Lyubava Taneeva在總商會11月19日的午餐會上表示：「計劃進軍俄羅斯的企業，必須先了解這個國家有多大。」

俄羅斯是世界上最大的國家，面積覆蓋逾八分之一的地球陸地。然而，大部分人都聚居在西部地區，當中以莫斯科的人口最為稠密。

海外企業正一擲千金建立品牌，進攻俄羅斯日益增長的中產階級市場。美容保健產品、藥物及營養補充劑、商業服務，以及交通運輸，分別是當地四大廣告收入來源。

她向會員表示：「要讓俄羅斯消費者留意到你的品牌，最低消費大約是500至600萬美元。」

電視是最受歡迎的廣告形式，佔了媒體市場一半以上。網上廣告仍處於發展初期，蘊藏龐大的增長機遇。

但正如中國一樣，俄羅斯存在很大的地區差異，包括超過200個少數族裔，還有多種方言和宗教等。Taneeva建議企業認識這些差異，了解俄國消費者，以達到最大的宣傳效益。

她說：「俄國消費者會做足功課，查清產品的底蘊。如果他們信任你，他們會買你的產品；但假如他們發現你試圖耍詐，就永遠不會再買你的任何產品。」

country. This has not stopped developers building new shopping malls. In 2012, over 100 new malls opened across Russia. The boom is slowing due to a lack of finance and the negative side of the Russian economy – corruption.

Apart from corruption, doing business in Russia is relatively straight forward, albeit bureaucratic. There are still niches that are waiting to be filled, particularly the online trend, with online sales growing 1.5 times faster than countries in the European Union.

“This shows there is a lot of money going into online businesses, a trend which shouldn't be underestimated,” he said. ❀

同場的Fidelity Investment總經理/拓展經理Andreas Savvidis亦表示，俄羅斯的媒體市場總值636億美元，當中一半用在非食品廣告上。隨著愈來愈多國際企業進軍俄羅斯，他有信心市場推廣開支會繼續強勁增長。畢馬威一項調查顯示，儘管打進俄國市場絕非易事，但當地條件正逐漸改善。調查以美國經濟體作為基礎，再對比14個經濟體，看看在這些國家營商會較便宜還是較昂貴。結果顯示，俄羅斯在方便營商方面排名第四。

世界銀行的《全球營商環境報告》評估了185個經濟體的營商法規及其執行情況，俄羅斯在2013年位居112位，高於2012年的118位。縱使排名落後於中國的91位，但仍較巴西（130位）和印度（132位）這兩大新興經濟體優勝。

“Russian consumers do their homework and will check up on your product.”

俄國消費者會做足功課，查清產品的底蘊。



Savvidis認為，俄羅斯的營商成本相對較低，亦是吸引國際企業的一大優勢。儘管莫斯科和聖彼得堡的商廈價格是全國之冠，但無阻發展商興建新購物商場。單在2012年，全俄羅斯共開設了超過100個新商場。然而，由於缺乏資金和貪污問題，當下的急速發展正逐漸放緩。

撇除貪污不談，儘管俄羅斯存在官僚問題，但在當地營商卻相對直接。俄國仍有不少機遇有待開發，特別是網絡的發展趨勢，當地的網上銷售增長速度比歐盟國家高出1.5倍。

他說：「這代表大量資金正流入網上企業，大家切勿低估有關趨勢。」 ❀



## Role Models for Hong Kong 香港典範

Forty citizens commended for helping police fight crime 40名協助警方滅罪的市民獲表揚

Forty citizens who helped the police fight crime were commended at the Good Citizen Award (GCA) Presentation Ceremony on November 15. One of the awardees received the Good Citizen of The Year Award (GCYA), while the others received the GCA. With their help, 30 people were arrested for a variety of offences, including telephone deception, theft, burglary, robbery, wounding and indecent assault.

Speaking at the presentation ceremony, Albert Wong from the Chamber's Manpower Committee, said that Hong Kong, as a first-class metropolitan city, should maintain a stable business and safe living environment in order to continually attract foreign investment and boost the

local economy. Police-community partnership in combating crime is essential for the safety of the city, he said.

HKGCC was instrumental in setting up the award in 1973, as crime in the city in the '70s was rampant and deterring entrepreneurs and investors from setting up business in Hong Kong. Since then, with the help of around 4,000 good citizens who have received the award, Hong Kong today is one of the safest cities in the world in which to live and do business.

Deputy Commissioner of Police (Operations) Tang Kam-moon noted that compared with many major cities, Hong Kong is a safer place with a low crime rate, which is a result of police-community partnership. Tang pointed out that with the cooperation of members of the public, crime rates naturally drop and as a result culprits have to face a higher risk. He also thanked the Hong Kong General Chamber of Commerce for supporting the GCA scheme over all these years.

The member of the Fight Crime Committee, Richard Tang Yat-sun, also speaking at the ceremony, also agreed that, apart from the professionalism of the force, police-community cooperation also plays a crucial part in making Hong Kong remain one of the safest and most stable societies in the world. He commended the award recipients for taking the initiatives to help the police fight crime, which demonstrated the spirit of partnership.

Kwong Ying-nui, winner of this year's GCYA, rescued a 3-year-old little girl in a case of wounding.

In December last year, Kwong overheard her neighbour yelling that he had killed his wife. She knocked on the door to check what had happened and reported the incident to the police after bringing the couple's three-year-old daughter to her flat. The wife survived the attack and was taken to hospital. The husband was convicted of wounding with intent and was sentenced to hospital order. Kwong continued to take care of the girl until a social worker took over.

Kwong was presented with a plaque and a cash award of \$3,000. All other GCA winners each received a certificate and a cheque of \$2,000.

Six awardees, Chan Man-wah, Cheung Yung-tai, Chow Kan-lan, Li Man-chuen, Wong Mei-siu and Yeung Chung-hin, all helped to foil a telephone scam. The awardees all received calls from swindlers who claimed to have detained their family members and demanded a ransom. When they found that their family members were safe, they reported the cases to the police and helped the police to arrest three swindlers. The bank staff, Wong and Yeung, separately helped two clients to uncover the scam and save them from suffering loss.

Presented twice a year, the award is organised by the Police Public Relations Branch and sponsored by the HKGCC.



Kwong Ying-nui, winner of this year's GCYA, rescued a 3-year-old little girl in a case of wounding.  
鄭英女獲頒發今期的「最傑出好市民獎」，她在一宗傷人案中救出一名三歲女童。



# 好市民獎頒獎典禮2012第2期

## Good Citizen Award Presentation Ceremony 2012 Phase 2

HKGC



**40**名協助警方撲滅罪行的市民於11月15日在「好市民獎頒獎典禮」上獲表揚。他們包括本年度「最傑出好市民獎」的得主和39名獲得「好市民獎」的人士。透過他們的協助，警方拘捕了30名分別涉及電話騙案、盜竊、爆竊、行劫、傷人和非禮等案件的人士。

總商會人力委員會代表王舜義在典禮上表示，香港是一個國際大都會，治安良好，才可確保安穩的營商和居住環境，持續吸引外商來港發展，推動香港經濟。市民和警方合作一同撲滅罪行，才可維持香港的治安。



1970年代初，香港罪案頻生，阻礙了企業家和投資者來港發展業務。總商會於1973年應政府要求，與警隊共同創立「好市民獎」，至今已近4,000名英勇市民已獲嘉許。有賴他們熱心協助，香港成為了全球其中一個最適合安居樂業的城市。

警務處副處長（行動）鄧甘滿指香港的治安情況，比世界很多主要城市為佳，這是警民合作的成果。市民協助警方將匪徒繩之於法，自然會增加匪徒被捕的風險，因而減少罪案發生。他亦感謝香港總商會多年來對「好市民獎勵計劃」給予支持。

撲滅罪行委員會委員鄧日樂亦在典禮上，贊同香港能夠成為世界上最安全及穩定的城市之一，除警隊自身具備專業水平外，警民之間通力合作也十分重要。他並讚揚得獎者見義勇為，挺身而出，充分發揮警民合作的精神。

鄺英女獲頒發今期的「最傑出好市民獎」，她在一宗傷人案中救出一名三歲女童。



去年12月一個晚上，鄺女士聽到隔壁單位的男住客大叫，聲稱自己殺了妻子。鄺女士於是拍門查看，並將該對夫婦的三歲女兒帶回自己家中，然後報警。遇襲妻子送院獲救，該名男住客因傷人罪成，被判處入院令。鄺女士在女童獲社工安排住宿前，繼續悉心照顧她。

鄺女士獲頒發獎牌及3,000元獎金；每名「好市民獎」得主則獲頒發獎狀和獎金2,000元。

「好市民獎」的其中六名得主陳民華、張容帶、周根蘭、李萬全、黃美笑及楊宗軒成功揭發電話騙案。陳先生、張女士、周女士及李先生分別接獲騙徒來電，聲稱家人被扣留及要求贖款。他們在確定家人安全後報警，並協助警方拘捕三名騙徒。銀行職員黃女士及楊先生則分別協助兩名提款的客戶識破兩宗電話騙案，免招損失。

「好市民獎勵計劃」由警察公共關係科主辦，總商會獨家贊助，每年頒獎兩次。







## Donation Form 捐款表格

We really count on **YOUR SUPPORT** to ensure the continuation of the Good Citizen Award Fund to help Hong Kong remain a safe place for us to do business and for our families to feel safe and enjoy living in. **ACT NOW!**  
我們衷心需要**您的支持**，以維持「好市民獎勵計劃」基金的運作，讓香港繼續成為安居樂業的理想城市。**請即行動！**

I / we would like to support the Good Citizen Award Fund with a cash donation of HK\$ \_\_\_\_\_  
本人 / 公司願意捐助港幣 \_\_\_\_\_ 元正以支持「好市民獎勵計劃」基金。  
(Donation receipt will be issued. Cash donations of HK\$100 or above are tax deductible.)  
(有關捐款將獲發收據。捐助滿一百元的善款可獲政府免稅。)

Thanks, we **DO NOT** need the receipt. 我們**不需要**收據。

Company 公司 \_\_\_\_\_ Membership No. 會員號碼 \_\_\_\_\_  
Contact Person 聯絡人姓名 (Dr / Mr / Ms 博士/先生/女士) \_\_\_\_\_  
Job Title 職銜 \_\_\_\_\_ Tel 電話 \_\_\_\_\_  
Email 電郵 \_\_\_\_\_ Fax 傳真 \_\_\_\_\_  
Address 地址 \_\_\_\_\_

Name to be acknowledged (in print) 鳴謝單位名稱(正楷):

Thanks, we **DO NOT** need any acknowledgement for our support. 請**不用**刊登鳴謝名稱。

Please send your completed form together with your cheque to Ms Celia Lo – HKGCC, 22/F United Centre, 95 Queensway, Hong Kong. Please make cheque payable to "**The Hong Kong General Chamber of Commerce – Good Citizen Award**" and mark "**GCA**" at the back of the cheque.

OR

Bank-in your donation to the following account then fax the bank-in slip together with this form to Ms Celia Lo at 2527-9843.

Account No.: 002-220663-005 (The Hongkong & Shanghai Banking Corporation Limited)

Account Name: The Hong Kong General Chamber of Commerce – Good Citizen Award

請將填妥之表格連同支票寄交：盧小姐 — 香港總商會 香港金鐘道95號統一中心22樓。

支票抬頭請付：「**The Hong Kong General Chamber of Commerce – Good Citizen Award**」，支票背面請寫上「**好市民獎**」。

或

存入以下銀行戶口並請把收據連同本表格傳真至2527-9843盧小姐收。

戶口號碼：002-220663-005 (香港上海滙豐銀行有限公司)

戶口名稱：The Hong Kong General Chamber of Commerce - Good Citizen Award

Enquires 查詢: Ms Celia Lo 盧小姐 (Tel 電話: 2823 1247 / Email 電郵: celia@chamber.org.hk)



## 2013 Chamber Diary 香港總商會日記簿

This executive diary is an ideal gift for yourself and your clients. Elegantly designed to convey a pragmatic and professional corporate image, this diary comes in burgundy. It is packed with essential business information on Hong Kong, including important telephone numbers of government offices and consulates.



(Photo for reference only  
圖片只供參考)

香港總商會行政人員日記簿設計典雅大方，送禮自用兩皆宜。日記簿採用棗紅作主色，帶出務實而專業的企業形象。內頁更備有中港營商相關資訊，包括香港各大政府機構及領事館的聯絡電話，助您把握商機。

### ORDER FORM 訂購表格

#### 2013 Chamber Diary 香港總商會日記簿

I wish to order \_\_\_\_\_ (quantity) 2013 Chamber Diary at HK\$150/copy.

本人欲訂購 \_\_\_\_\_ 本2013年香港總商會日記簿，每本價值150港元。

Total 總額HK\$ 港元 \_\_\_\_\_ All diaries must be picked up at the Chamber's head office. 閣下可親臨或派員到本會總辦事處領取已訂購之日記簿。

Name 姓名 : \_\_\_\_\_ Telephone 電話 : \_\_\_\_\_ Fax 傳真 : \_\_\_\_\_

Company 公司 : \_\_\_\_\_ Email 電郵 : \_\_\_\_\_

Address 地址 : \_\_\_\_\_

Total amount on cheque 支票總額 HK\$港元 \_\_\_\_\_

Please mail this order form and your crossed cheque made payable to **The Hong Kong General Chamber of Commerce**, to: The Hong Kong General Chamber of Commerce, 22/F, United Centre, 95 Queensway, Hong Kong. Attn: Miss Tsui. Enquiry: 2823 1245 or 2823 1299.

請填妥訂購表格，連同劃線支票（支票抬頭請寫上「香港總商會」）一併寄回香港金鐘道95號統一中心22樓香港總商會 徐小姐收。查詢：2823 1245或2823 1299。





## Business-School Partnership 商校交流

Representatives from 32 companies and schools joined a matching meeting at the Chamber on November 9 to launch the 12th Business-School Partnership Programme for the 2012-2013 school year.

Company representatives and teachers planned activities that will enable students to be better prepared for the business world. The programmes will enhance students' knowledge about industries, professions, workplace, and language skills. Following the initial

meeting, schools and companies will continue to work together to finalize the programmes, and share information on both businesses and students' expectations.

Shirley Yuen, CEO of the Chamber, commended all participants for their support of this meaningful programme. The Business-School Partnership Programme, now in its 12th year, is organized by HKGCC and the Association of English Medium Secondary School (AEMSS). Tam Kim Hung, representing AEMSS and Principal of True Light Girl's College, also praised participants for their efforts and thanked media partner CTgoodjobs for publicizing the programme. 🌸





**32**家企業和學校的代表參加了總商會11月9日的配對活動，為「2012至2013年第12屆商校交流計劃」揭開序幕。

企業代表與教師共同策劃活動內容，為即將踏入社會工作的莘莘學子作好就業準備。計劃將增進學生對各行各業、專業、職場及語言技巧的知識。在首次見面後，學校與企業將繼續合作，落實交流計劃的內容，並分享企業與學生各自的期望。

對於一眾參加者鼎力支持這項饒富意義的計劃，本會總裁袁莎妮深表讚賞。商校交流計劃由總商會和英文中學聯會（英中聯會）主辦，至今已成功舉行12屆。英中聯會代表兼真光女書院校長譚劍虹亦讚揚所有參加者的不懈努力，並感謝媒體合作夥伴CTgoodjobs的宣傳推廣。✿



The Chamber would like to thank the following members and schools for their participation:

總商會衷心感謝以下會員和學校的參與：

**PARTICIPATING COMPANIES 參與企業**

Air Global Holdings Limited  
Bank Consortium Trust Company Limited 銀聯信託有限公司  
CLP Power Hong Kong Limited 中華電力有限公司  
DHL Supply Chain (Hong Kong) Limited 敦豪供應鏈（香港）有限公司  
The Dairy Farm Company Limited 牛奶有限公司  
Esquel Enterprise Limited 溢達企業有限公司  
Fuji Xerox (HK) Limited 富士施樂（香港）有限公司  
Gammon Construction Limited 金門建築有限公司  
Green Island Cement Company Limited 青洲英坭有限公司  
Hongkong Land Limited 香港置地有限公司  
KPMG 畢馬威會計師事務所  
The Link Management Limited 領匯管理有限公司  
Mizuho Corporate Bank Limited  
Nuance-Watson (HK) Limited  
Ocean Park Corporation 海洋公園公司  
On Kun Hong Limited 安勤行有限公司

**PARTICIPATING SCHOOLS 參與學校**

Carmel Divine Grace Foundation Secondary School 迦密主恩中學  
Heep Yunn School 協恩中學  
Holy Family Canossian College 嘉諾撒聖家書院  
Kwun Tong Maryknoll College 觀塘瑪利諾書院  
Munsang College 民生書院  
N.T. Heung Yee Kuk Yuen Long District Secondary School 新界鄉議局元朗區中學  
Pui Kiu College 培僑書院  
Raimondi College 高主教書院  
St Francis' Canossian College 嘉諾撒聖方濟各書院  
St Mark's School 聖馬可中學  
St Paul's College 聖保羅書院  
St. Rose of Lima's College 聖羅撒書院  
St Stephen's College 聖士提反書院  
St Stephen's Girls' College 聖士提反女子中學  
Tak Nga Secondary School 德雅中學  
True Light Girls' School 真光女書院



# Zero Carbon Building 零碳天地

**B**uildings consume about 90% of the total electricity generated in Hong Kong, producing significant greenhouse gases emissions. While the HKSAR Government is implementing various energy efficiency policies to address the challenge of climate change, the local construction industry has been looking to new green technologies to reduce buildings' carbon emissions.

To see some of the new technologies in action, 50 members visited the Zero Carbon Building (ZCB) in Kowloon Bay on November 16. ZCB is a showcase project of the Construction Industry Council to promote eco-building design and sustainable construction. Members were impressed by the practical application of its design, green systems and renewable energy.

ZCB, covering an area of 14,700 sq. m., cost HK\$244 million to build.

Its integrated environmental building design uses technologies to reduce energy consumption, including a “wind catcher” to facilitate natural ventilation, “light pipe” to optimize natural lighting, building envelopes to reduce solar heat gain, light coloured floor tiles to mitigate the heat island effect, and weather monitoring to adjust energy usage, among others. Renewable energy, such as solar panels and bio-diesel, is also used for on-site energy generation.

The facility makes it easy to imagine a perfectly energy efficient building, but due to the physical constraints of Hong Kong, the technology would be hard to implement in urban areas. The designers had to take into consideration seasonal wind direction, sunlight refraction and other direct factors impacting the surrounding environment. ❁







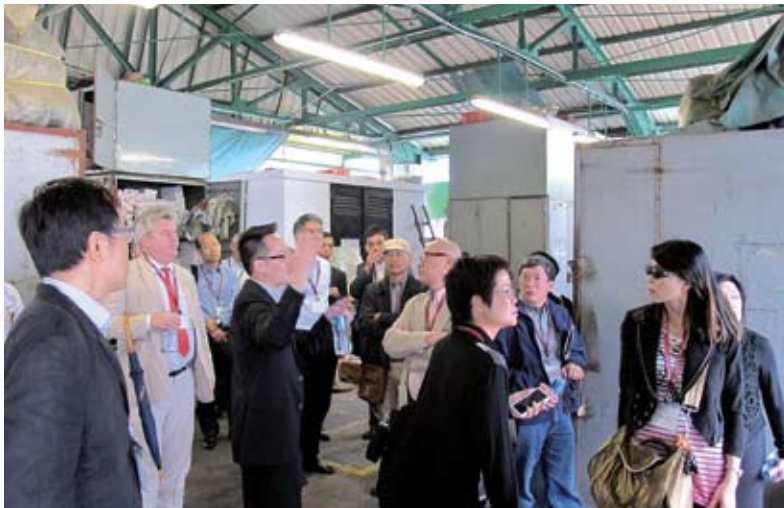
**建** 築物佔香港總用電量約九成，不斷排放大量溫室氣體。儘管香港特區政府現正推行多項能源效益措施，以應對氣候變化的挑戰，本地建造業亦一直尋求新的環保技術，務求減少建築物的碳排放量。

為掌握新技術的應用，50位會員於11月16日考察了位於九龍灣的「零碳天地」。該項目由建造業議會與香港政府合作發展，作為環保建築設計和可持續建築的典範，其設計、環保系統和可再生能源的實際應用，令會員大開眼界。

零碳天地佔地14,700平方米，斥資2.44億港元興建，其綜合環保建築設計利用科技減少能耗，包括促進自然通風的「捕風口」、採集自然光的「太陽採光道管」、減少吸入太陽熱力的建築外牆、減緩熱島效應的淺色地磚，以及自動調節用電量的天氣監測系統等。他們亦利用太陽能板和生物柴油等可再生能源，在現場自行發電。

這座設施展示了完美的節能建築設計，但由於香港的地理環境所限，有關技術難以在市區推行。設計師需考慮季候風向、陽光折射及其他影響四周環境的直接因素。✿





## East Kowloon's Blueprint 九龍東 變動中

**K**owloon East is undergoing a major metamorphosis as the old industrial district is slowly transformed into Hong Kong's second central business district. To learn more about the development plans for the area, 35 members visited important sites in Kwun Tong and Ngai Tau Kok on November 15.

Miike Kwan, Senior Manager, Transport and Planning of Kwun Tong Town Centre, Urban Renewal Authority, discussed the redevelopment strategy of Yue Man Square during a presentation. He explained the project includes retail and residential developments, as well as a new hotel. Mig Fu, Assistant Manager

for Community Development, guided members through the old buildings in the neighbourhood to view upcoming project sites: Chung Hing House, Yan Shun Lane, Yue Man Mansion, Yue Man Square and Kwun Tong Government Offices.

Members stopped for lunch at L'hotel elan, a new boutique hotel in Kwun Tong, before visiting Energizing Kowloon East Office (EKEO) to view the Kai Tak development site.

Kowloon East comprises the former Kai Tak Airport, Kwun Tong and Kowloon Bay areas. The proposals under Energizing Kowloon East focus on enhancing connectivity, branding,

design and diversity, explained Raymond Lee, Head of EKEO and Vivian Lai, Senior Place Making Manager (Planning), during a presentation. The plan aims to integrate Kowloon East seamlessly with neighbouring districts and promote a quality second central business district for Hong Kong.

To round off the day, members visited Kuoni, which is one of the Chamber's loyal members. Raymond Ng, General Manager of Kuoni, shared the background of the company, and explained they decided to relocate their office from Tsim Sha Tsui to Landmark East, Kwun Tong, as he could rent a larger office at a more affordable rate. ✿







**由** 一個舊工業區逐漸轉型為香港第二個核心商業區，九龍東現正經歷重大的蛻變。為了解該區的發展規劃，35位會員於11月15日參觀了觀塘和牛頭角多個重要地點。

市區重建局觀塘項目高級經理（交通及規劃）關以輝在簡報中，探討了裕民坊的重建策略。他解釋，有關項目包括興建零售及住宅區，以及一座全新酒店。觀塘社區發展助理經理符榮師帶領會員認識附近的舊樓，視察擬定的項目地點，包括中興樓、仁信里、裕民大廈、裕民坊和觀塘政府合署等。

會員其後到達如心艾朗酒店，在這座位於觀塘的全新時尚精品酒店享用午膳，然後再參觀起動九龍東辦事處，飽覽啟德新發展區。

九龍東包括啟德機場舊址、觀塘和九龍灣一帶。起動九龍東專員李啓榮和起動九龍東

辦事處高級地方營造經理（規劃）黎萬寬在簡報中表示，有關計劃以方便暢達、嶄新面貌、優良設計和多元發展為重點策略，旨在把九龍東與鄰近地區無縫連接，為香港打造優質的第二個核心商業區。

在行程結束之前，會員參觀了本會忠實會員之一勝景遊的香港總部。勝景遊總經理吳道榮介紹了公司背景，並分享他們為何不以更優惠的價格租用更寬敞的辦公室，堅持由尖沙咀搬往觀塘城東誌。✿

The Chamber's Membership Manager Christina Lau presents Raymond Ng, General Manager of Kuoni, with a small memento to thank him for showing members around his new office.

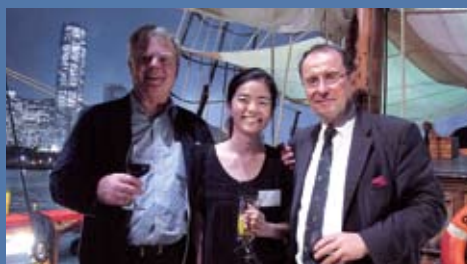
總商會會員事務高級經理劉慧琪向勝景遊總經理吳道榮致送紀念品，感謝他帶領會員參觀其新辦公室。







## All Aboard The Bounty 維港海上遊



The Chamber organized a special Happy Hour aboard The Bounty on November 22. Around 60 members had a relaxing evening of networking and cruising around Victoria Harbour while enjoying the sights of Hong Kong's stunning skyline all decked out with Christmas lights. Don't miss the Chamber's Christmas Cocktail at Hong Kong Club on December 17. 🌸

總商會於11月22日登上歐洲古典帆船「The Bounty」，舉行別開生面的「歡樂時光」聚會，約60位會員一邊在船上聯誼交流，一邊觀賞維港兩岸的聖誕燈飾，渡過了輕鬆愉快的一夜。本會將於12月17日假座香港會舉行聖誕聯歡酒會，會員萬勿錯過！ 🌸





# Early Bird Discounts

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**Enquiries:** Angela Lam at 2823 1236  
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# DECEMBER 2012

SUNDAY	MONDAY	TUESDAY	WEDNESDAY
<div style="display: flex; justify-content: space-between;"> <div style="writing-mode: vertical-rl; transform: rotate(180deg);">                     Highlights                      焦點活動                 </div> <div style="text-align: center;"> <h2>Chamber Christmas COCKTAIL</h2> <p>Monday, 17 December 2012      The Hong Kong Club</p> </div> </div>			
2	3	<ul style="list-style-type: none"> <li><b>C</b> DIT Committee Meeting</li> <li><b>F</b> Town Hall Forum Series: Meet the New IT Councillor</li> <li><b>W</b> Succession Planning Workshop</li> </ul>	<ul style="list-style-type: none"> <li><b>C</b> Shipping and Transport Committee Meeting</li> <li><b>S</b> Wealth Maximization in Global Uncertainty?</li> <li><b>W</b> Workshop on "Understanding the Employment Ordinance"</li> </ul>
9	<ul style="list-style-type: none"> <li><b>C</b> Retail and Tourism Committee Meeting</li> </ul>	<ul style="list-style-type: none"> <li><b>C</b> Taxation Committee Meeting</li> <li><b>R</b> The 18th CCP Congress Series: 2013 Growth Outlook and Economic Reforms of China</li> </ul>	<ul style="list-style-type: none"> <li><b>C</b> China Taxation Working Group</li> <li><b>St</b> See Water Scrubber Technology Cleaning Ferry Emissions</li> </ul>
16	<ul style="list-style-type: none"> <li><b>C</b> SME Committee Meeting</li> <li><b>N</b> Chamber Christmas Cocktail</li> </ul>	<ul style="list-style-type: none"> <li><b>C</b> Pre-IBC Meeting</li> <li><b>St</b> Behind the Scenes – HKCEC</li> </ul>	
23	 <p><i>Season's Greetings to All Our Members</i></p>		



Joint Business Community Luncheon with  
**The Honourable Leung Chun-ying**  
 Chief Executive of the HKSARG

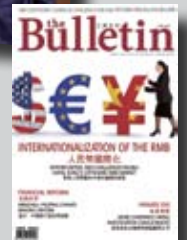
23 January 2013  
 Grand Hall, Hong Kong Convention and Exhibition Centre



T Training  
 L Luncheon  
 R Roundtable Luncheon  
 S Seminar  
 W Workshop  
F Forum  
 C Committee Meeting  
 M Mission  
 S Study Tour  
 N Networking

THURSDAY	FRIDAY	SATURDAY
		1
6	<b>C</b> Class Action Working Group Meeting	8
<b>C</b> Legal Committee Meeting <b>W</b> How to File Individual Income Tax Returns in China	<b>C</b> Americas Committee Meeting <b>St</b> Green Commercial Building Tour at ICC (Re-visited)	
13	14	
20	21	
27	28	29

# the Bulletin 工商月刊



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## HKGCC Chinese New Year Dinner

Tuesday, 26 February, 2013  
 City Hall Maxim's Palace



# Pedal Power 單車環保深圳行



Members enjoyed a day out cycling in Sha Tau Kok, Shenzhen, on Saturday, November 3, thanks to the support of bicycle brand Giant. Members had the opportunity to ride the latest high-performance bicycles along the scenic Yantian District. As part of the trip, experts at Giant's Living Concept Store gave a presentation on new technologies built into the latest state-of-the-art bicycles, including everyday bikes as well as racing models. Li Biyun, General Manager of Jie Hang Bicycle Company, also shared her experience on the bicycle industry with members over a vegetarian lunch. ❀



有賴著名單車品牌捷安特 (Giant) 的全力支持，會員於11月3日星期六前往深圳沙頭角，享受了一天愉快的單車遊。沿著風景秀麗的鹽田區，會員有機會試騎最新款的高性能單車，並參觀捷安特的單車生活館，聽專家講解各款優質單車所配備的新技術，包括日常代步和專業比賽等多個型號。深圳市寶捷行自行車商貿有限公司總經理李碧雲亦在當天的素食午餐上，與會員分享她多年來在單車業的實戰經驗。❀





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