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JUNE 2013

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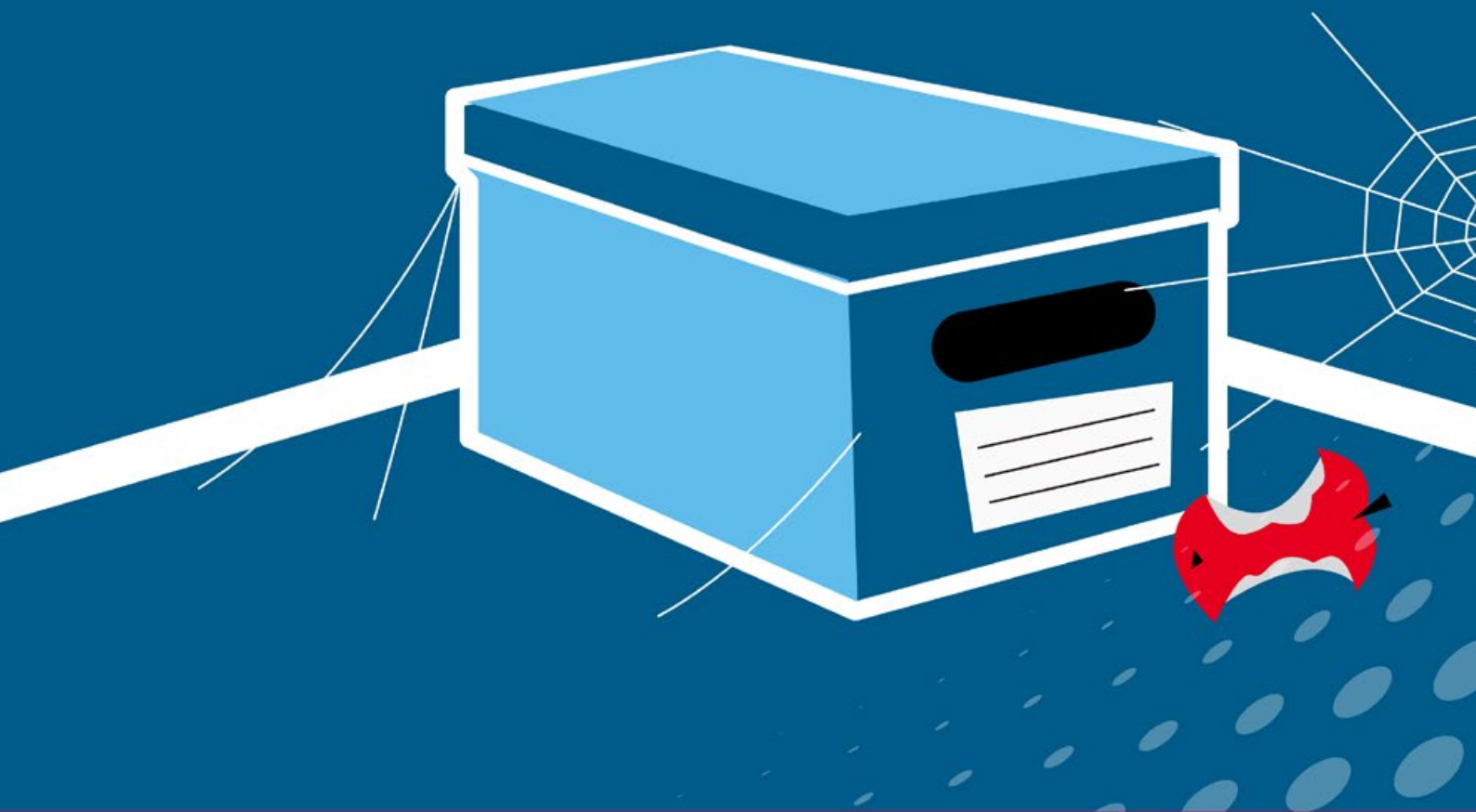
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失業的沉重代價 The High Cost of Unemployment

By C K Chow 周松崗

Hong Kong's unemployment rate has come down from an uncomfortable 5.4% in mid-2009 to an average 3.4% in the early part of this year – an encouraging sign given the rather modest economic growth we've been experiencing.

Ten years ago, there were 14 people looking for work for every vacancy; last year, there were fewer than two. This is very good news for Hong Kong as a whole, and a clear endorsement of our resilience in the face of global economic adversity. Yet, there is a point at which the benefits of an extremely tight labour market begin to weigh on our ability to grow.

Over the past decade, our population grew by 392,000, our labour force by 311,000 and our total employment by more than 436,000. The number of job vacancies has increased by nearly 15% a year since 2002, and last year there were an estimated 65,100 private sector vacancies.

We can make an educated guess at measuring the cost of unfulfilled jobs. Imagine for a minute that every available job were filled by someone who was just as productive, just as experienced and just as hard working as anyone currently holding such a position. Comparing each employee's contribution to GDP, by sector, and then adding in an amount equal to what would be generated by filling those vacancies gives us a rough measure of the cost of not having the right people to fill these jobs.

Clearly, the assumption that each new employee adds exactly the same value as the 'veterans' add is a stretch. However, we're not adding in the earnings of these employees, and the purchases they make in the economy that add further to our overall growth.

We've faced this in the past, and adapted. When Hong Kong people were not willing to take up work as domestic helpers, we imported workers to fill those jobs. When Chep Lap Kok, the North Lantau Expressway, the West Kowloon Reclamation, the Western Harbour Tunnel and other projects were being built, we didn't have the people to do the job ourselves, so we looked abroad.

Today, we have similarly ambitious public and private works projects underway, and are experiencing similar labour shortages. Moreover, the opportunities available in the Mainland have attracted hundreds of thousands of Hong Kong people to work there. We need more labour.

At 3.5% unemployment and an economy that is beginning to pick up speed, we face the choice of either accepting slower and more expensive construction of infrastructure and housing, and a lower overall growth rate, or addressing the labour shortage problem with more proactive measures, such as labour importation. This is a very difficult and complex issue, but it is something that needs to be debated if we are to prevent our economy from stagnating. ❀

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

香港失業率由2009年中高達5.4%，回落至今年初的平均3.4%。儘管本港一直只錄得相當溫和的經濟增長，但有關跡象令人鼓舞。

10年前，職位空缺與求職人士的比例為1比14，但去年已跌至1比2以下。這對香港整體社會來說是好消息，並清楚體現了我們在面對全球經濟逆境的復原能力。然而，在某一程度下，極度緊繃的勞動市場將窒礙本港經濟的增長力。

過去10年，本港人口增長392,000人，勞動人口多了311,000人，而總就業人數則增加436,000人以上。自2002年來，職位空缺的數目每年增加近15%，而去年的私營機構空缺估計達65,100個。

我們可合理推算「有工無人做」的代價。試想像每個職位空缺都由與現有員工工具同樣生產力、經驗和工作熱誠的人填補。按行業比較每位僱員對本港經濟的貢獻，再加上填補該等空缺所能產生的經濟貢獻，就可粗略計算沒有合適人選填補有關空缺的代價。

顯然，假設每位新僱員都能與經驗豐富的現有員工相比可謂不切實際。然而，我們並未計算當沒有填補上述65,100個職位空缺下，這些僱員的工資及其購物消費對推高我們整體增長的影響。

我們過去也曾面對「有工無人做」的情況，並能安然渡過。當香港人不願意擔任家庭傭工，我們輸入外傭填補空缺。當赤角、北大嶼山快速公路、西九龍填海計劃、西區海底隧道及其他項目正大興土木，本地人手不敷應用，我們亦有尋求外勞。

時至今日，我們同樣正進行大規模的公私營工程項目，並經歷類似的勞工短缺問題。此外，內地商機湧現亦吸引了數十萬計的港人北上發展。因此，我們需要更多勞工。

有見失業率回落至3.5%，本港經濟亦開始加速增長，我們要不接受基建和住屋以更慢速度和更高成本興建，以及整體增長率比應有的低；要不就以輸入勞工等更積極的措施，解決勞工短缺的問題。這無疑是一項艱巨而複雜的議題，但要避免經濟裹足不前，我們就必須探討有效的應對方案。 ❀



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Mixed Scorecard for Business Start-ups

Despite saying it is difficult getting credit, market domination and red tape, 80% of Hong Kong entrepreneurs say they would do it all again

Traditionally viewed as one of the most business-friendly locations in Asia, Hong Kong has long touted itself as a magnet for entrepreneurs willing to 'take the plunge'. New research from Regus would seem to confirm Hong Kong's status as a favourable place to set up a business: 80% of local entrepreneurs surveyed did not regret starting a business, and would make the same decision today if they had to.

This figure is all the more surprising considering that 33% of local entrepreneurs say they started businesses as a result of losing their previous employment rather than any preconceived plan.

However, the study, in which over 26,000 business owners and decision-makers in 90 countries participated, also casts doubt on the uniqueness of Hong Kong's appeal as a haven for start-ups: 83% of Mainland China entrepreneurs and 85% of entrepreneurs globally also said they would do it again.

Other findings also raise question marks over whether the reality of starting a business in Hong Kong lives up to the hype. The biggest deterrents to would-be entrepreneurs in Hong Kong are seen as difficulties securing credit (78%), market domination by large corporations (68%) and – perhaps surprisingly – red tape (61%).

While 57% of the local business community cited a lack of government support for entrepreneurs as a deterrent factor, Hong Kong nevertheless appears to be doing well in this regard compared to other markets. Local business people viewed this as the fourth-greatest deterrent out of the five common deterrents respondents were asked to choose from. In contrast, 74% of Mainland respondents and a resounding 97% of Taiwanese respondents saw this lack of support as an obstacle.

香港商務人士對本地創業環境褒貶不一

儘管市場存在信貸困難、大公司壟斷和官僚作風，有80%的香港企業家對創業的決定依然無悔

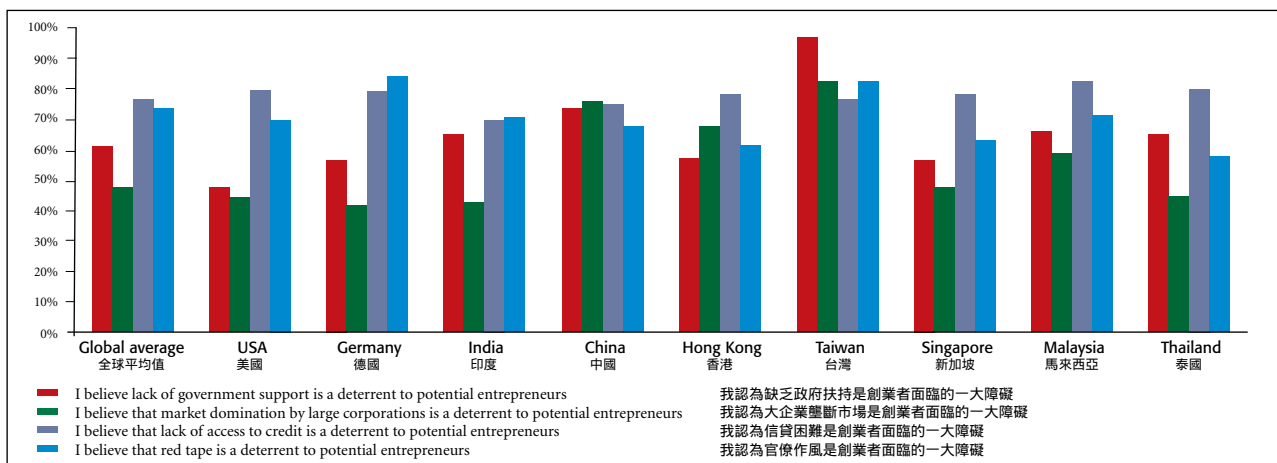
香港在傳統上被視為亞洲商業環境最寬鬆的地區之一，也一直標榜自己是「冒險家的樂園」。由雷格斯所進行的最新研究似乎也證實了香港作為創業樂園的地位：本地有80%的受訪企業家不後悔創業，甚至對創業的熱情依然絲毫不減。

考慮到有33%的本地企業家是因為失業而並非通過事先計劃，決定走上自主創業之路，80%這一數字更加使人感到意外。

該次調查對象為90個國家約26,000家企業經營者和決策者，結果顯示香港的創業者天堂地位受到挑戰：有83%的中國內地企業家和85%的全球企業家也表示，他們的創業熱情依然不減。

其他調查結果也質疑在香港創業是否有如宣傳所指般美好。香港準創業者面臨的最大障礙是信貸困難（78%）、大企業壟斷市場（68%）和官僚作風（61%）。最後這一點可能會讓人更感驚訝。

儘管有57%的本地企業認為缺乏政府扶持是創業的障礙，但香港似乎在這方面做得比其他市場要好，本地商務人士將它排在五大障礙中的第四位。相比之下，有74%的內地受訪者和97%的台灣受訪者認為缺乏政府扶持是主要障礙。



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為經濟注入新動力 Injecting New Vitality into Our Economy

By Jeffrey Lam 林健鋒

With the after-effects of the global financial crisis in Europe and the U.S. lingering on, Hong Kong's economy has almost ground to a halt. As such, I moved a motion in the Legislative Council recently, calling on the Government to implement measures to give the economy a boost. I also called for more support for SMEs to help them explore new business opportunities and markets.

Europe and the U.S. have been teetering on the brink of recession since the outbreak of the crisis in 2008. As demand from the U.S. and EU – traditionally key markets for Hong Kong – remains weak, the outlook for our export sector is cloudy. Acceleration of economic restructuring in some Mainland cities, such as Shanghai and Tianjin, will also impact financial and business services companies in Hong Kong.

According to the latest city competitiveness rankings released by the Chinese Academy of Social Sciences, Hong Kong tops the list of cities in Greater China, but the SAR's economic edge is waning. As our competitive edge weakens, where and how should Hong Kong's economy go? We underwent an economic restructuring in the past, and attempts were made to develop new industries such as education and healthcare. However, these have produced limited results, due to the lack of infrastructure support.

Singapore and Korea, on the other hand, seem to have recovered from the financial storm. They have aggressively developed their high-tech and high value-added industries, while enhancing their business environment. Singapore, for example, is focusing on developing its biotechnology and tourism industries, and also importing labour to provide businesses with sufficient manpower for further growth.

Korea is also taking concrete steps to develop its research and development, as well as creative industries. Worker and student protests that were commonplace in the country have become things of the past. People in Korea realize that they must join hands with the Government if they want to enjoy economic development.

Hong Kong's economy will remain highly dependent on the Mainland economy while the European and U.S. markets remain weak. This means the SAR Government will have to do more to strengthen its four pillar industries, and at the same time promote new and emerging industries. As the National 12th Five-year Plan places much emphasis on the development of innovation and technology, Hong Kong should examine how it can create new economic growth by fostering the development of the creative and technology industries.

The Government should also promote the development of Hong Kong as an international intellectual property trading hub. It should also introduce incentives, such as double or triple tax deductions for businesses that invest in technology research and development, provide industrial space for Hong Kong manufacturers who hope to move back to the city from the Mainland, as well as offer timely financing arrangements and support to SMEs to improve Hong Kong's business environment. ❀

在歐美仍未走出金融海嘯的陰霾下，香港經濟裹足不前。我在立法會動議促請政府採取積極的政策和措施，維持本港有利的營商環境，投放更多資源扶助中小企，為它們尋找新的商機和市場。

2008年國際金融風暴之後，歐美國家經濟轉弱，導致香港的外貿環境仍未穩定。近年，內地加快經濟轉型，一些大城市如上海和天津等都加快發展金融及服務業，令本港一直倚重的金融及工商專業服務亦受到衝擊。

根據中國社科院最新公布的《2012中國城市競爭力排行榜》，儘管香港繼續在全國城市競爭力排名中居首，但競爭優勢卻逐年縮小。

隨著競爭優勢逐漸減弱，香港的經濟發展何去何從？過去，香港嘗試發展新產業，諸如教育和醫療等，但兩者的發展因配套不足的問題而被桎梏。

反觀香港鄰近地區，例如新加坡和韓國等，儘管均受到國際金融風暴的衝擊，但他們的經濟都迅速回復過來，主因是他們都積極發展高科技、高增值產業和改善營商環境。例如新加坡發展生物科技和旅遊等，並輸入外勞，為產業提供所需的勞動力。韓國亦努力發展科研和文化產業，為經濟注入新動力，以往我們從電視上看到的工人和學生示威已不復見，反映人民亦意識到，市民和政府必須齊心，才能成功推動經濟發展。

在歐美仍未走出金融海嘯的陰霾下，香港經濟仍相當依賴內地的發展，因此特區政府既要設法鞏固四大支柱產業，更要致力推動新興產業，例如倚仗國家「十二五」規劃把科技創新提升至策略地位的機會，為特區的經濟打造新增長點，推動創意和科技產業，並促進香港成為國際知識產權貿易中心，為年輕人創造就業和創業機會，並有助本港經濟升級轉型。

另外，政府應該改善營商環境，包括以兩倍或三倍的扣稅優惠，鼓勵企業投資科技研發，為有意回流的港商提供足夠土地以供發展，並為中小企提供適時的融資安排及協助等。 ❀

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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為會員效力 Serving Members

By **Shirley Yuen** 袁莎妮

May was an exceptionally busy month for the Chamber. In addition to our day-to-day work, we also organized HKGCC Free Ride Day to celebrate our 152nd anniversary on May 29, as well as our Annual General Meeting on the following day.

Both events were an overwhelming success, and it was comforting to hear members saying they felt both events were bigger and better than the previous year. Their comments hit the heart of my speech at the Annual General Meeting. I stressed that we made good progress in a number of areas in the past year in both quantity and quality of the Chamber's work and services. In particular, we made significant strides in strengthening our relations with various interlocutors, such as policy makers and the media. This, in turn, has improved the effectiveness of our lobbying efforts on behalf of members.

Our efforts have resulted in stronger membership recruitment and retention, and stronger member participation in events and committees. Now we need to make sure we continue along this trajectory.

To this end, we are examining a number of important issues, one of the most significant being the difficulty in hiring staff, which the Chairman focuses on in his message this month. Our relevant committees are discussing challenges that various sectors face in hiring staff, and possible solutions. Later in the year, we will also discuss at our CEO Manpower Conference how Hong Kong can further improve the quality and supply of our labour pool.

This month, we will hold the first of two Good Citizen Award presentation ceremonies, with the second being a large-scale event towards the end of the year to mark the 40th anniversary of the award. The Chamber has been the sole sponsor of the award since its inception in 1973. It began at a time when crime was rampant in Hong Kong. By offering good citizens a reward for helping the police catch criminals, the award encourages the public to do the right thing. It also allows businesses to give back to the community as all the cash rewards presented to good citizens are from donations from Chamber members. We are in the process of replenishing the fund for awardees, so I hope you can show your support of the award (*see page 81 for details*).

We will also host the Annual Hong Kong Business Summit at the end of the year on November 25. We will have a stellar line-up of speakers who will shed light on their business strategies and forecasts for the coming year, so please mark your diary, and I look forward to seeing you there. 🌸

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

5月對總商會來說，是異常忙碌的月份，要處理日常工作之餘，我們還於5月29日舉辦了「總商會全程為您」活動，以慶祝創會152周年，而周年會員大會更緊接於翌日舉行。

兩項活動都取得空前成功。令人欣慰的是，會員向我們表示兩項活動的規模和水準均猶勝往年。他們的評價正好道出了我在周年會員大會上發表的演辭重點。我強調，無論在質、在量，總商會去年在各方面的工作和服務上，均有理想的進展，特別是我們大大加強了與政策制訂者和傳媒等不同對話者之間的關係，令我們的游說工作更能發揮成效。

在我們的同心協力下，本會的會員招募和續會數字均有所增長，而我們的活動和屬下的多個委員會亦吸引愈來愈多會員參加。我們必須確保，總商會繼續朝著這個方向邁進。

為此，我們正探討若干重要議題，當中以招聘員工最為困難，而主席已於今期的專欄集中剖析有關問題。本會的相關委員會亦正討論各行各業招聘員工時所面對的挑戰，以及可行的解決方案。我們還會在今年稍後舉辦的「人力資源總裁大會」上，商討如何進一步改善本港勞工的質素和供應。

我們將於本月為「好市民獎勵計劃」舉行今年第一次的頒獎典禮，而第二次則會在年底舉行，以盛大的形式慶祝該獎勵計劃成立40周年。「好市民獎」自1973年推出以來，一直由總商會獨家贊助。回顧當年，香港治安欠佳、罪案頻仍，「好市民獎」透過獎勵和表揚協助警方滅罪的熱心市民，鼓勵大眾見義勇為，攜手打擊罪案。商界也可藉此回饋社會，因為得獎市民獲頒的現金獎項全數均由總商會會員捐助。我們現正籌募「好市民獎」基金，殷盼您們鼎力支持，慷慨捐款（詳情見第81頁）。

我們也將於11月25日舉行一年一度的「香港商業高峰會」，邀請城中的知名講者分享他們的商業策略和來年展望。敬請會員萬勿錯過，期望屆時能與您們共聚交流。 🌸





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HKGCC Free Ride Day Just Keeps Getting Bigger and Better

Hundreds of thousands of people take a free ride on the trams and Star Ferry to celebrate the Chamber's 152nd anniversary

Bells rang out and a festive atmosphere ran through Hong Kong on May 29 as the Chamber's Free Ride Day once again allowed members of the public and tourists to travel on trams and the Star Ferry for the entire day free of charge.

The event was held to celebrate the 152nd anniversary of the Chamber. C K Chow, Chairman of HKGCC, said that the Tramways and the Star Ferry have been around for over 100 years and, like HKGCC, have contributed to the growth and prosperity of Hong Kong.

Over the years, HKGCC members and members of the public have worked together to build a stable and prosperous Hong Kong. To highlight that we care about the community, and to share the joy of our anniversary with the public, HKGCC once again organized 'Free Ride Day' for the third consecutive year.

To alert the public about this special day, on May 21 a total of 10 trams carrying advertisements began publicizing this year's Free Ride Day. The advertisements, which ran for four weeks, also spread the message that the business community cares about building a prosperous Hong Kong with all members of society. In addition, Chamber CEO Shirley Yuen said thanks to the generosity of HK Cable Enterprises Limited, Metro Broadcast Corporation Limited and the Sing Tao Group, who spread the message about the event to the public, far more people knew about Free Ride Day.

The tinkling of bells kicked off the opening ceremony of the HKGCC Free Ride Day on the morning of May 29, witnessed



by some 60 members and Chamber staff. Chow, together with Chamber CEO Shirley Yuen, Legco Representative Jeffrey Lam and General Committee members Manohar Chugh and Pang-Chun Yu, also distributed souvenirs to passengers travelling on the trams and ferries.

Representatives from supporting organizations said they were delighted to be a part of this very meaningful event. In addition to contributing to society, they also conveyed the message that their companies put customers first. The general public also gave a resounding thumbs-up for Free Ride Day.

Yuen said she over 300,000 passengers benefited from HKGCC Free Ride Day. She hopes the event showcases HKGCC's desire to contribute to the community, and that



A hit with the public
市民感想

the public will gain a better understanding of the HKGCC.

A circular maze measuring 40 feet in diameter, designed especially for this event, proved to be popular with the public, and members who sponsored Free Ride Day. Sponsors, members of the public and tourists all happily took photos at the maze, which was at the Central Ferry.

In closing, Yuen reiterated her gratitude to the 53 participating and supporting members, as well as media partners – HK Cable Enterprises Limited, Metro Broadcast Corporation Limited and the Sing Tao Group – for their strong support. 🌸

Sindy Wong

黃小姐

“To me the tram is a very significant Hong Kong icon. It means a lot that this free ride today encourages more citizens to enjoy the experience of the traditional Hong Kong tram. I’m looking forward to seeing HKGCC hosting more meaningful events like this to let more people benefit from them.”

「我覺得電車為極富香港特色的交通工具，很高興今天電車費用全免，讓更多人體驗這種別具香港情懷的交通工具。希望香港總商會可以舉辦更多同類型的活動，讓更多市民受惠。」





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Wilma Wong, Senior Manager, Ricoh Hong Kong Limited
黃慧君 市場及業務拓展部高級傳訊經理
理光（香港）有限公司

“Ricoh Hong Kong sponsored this event two years ago and as the industry leader in Hong Kong, we think it was a good opportunity to show our support to the Chamber as well as the community. This year is Ricoh Hong Kong’s 50th anniversary so we decided to sponsor the Free Ride Day again to commemorate this. Our message to the public is that Ricoh Hong Kong’s motto is to serve our customers with heart and we are constantly innovating to provide the best solutions and services. We also want to promote Ricoh’s 50th anniversary in Hong Kong which is a very meaningful milestone.”

「我們由兩年前開始參與『香港總商會全程為您』活動，覺得這個活動既可支持商會，也可以關懷市民，別具意義。適逢我們公司今年五十周年慶典，希望能夠秉承一向服務商界、關心社群的宗旨，並藉此機會回饋社會，做到『五十年不斷創新，服務用心』，繼續為廣大市民服務。」



Dr Calvin Kwan, General Manager – Sustainability, The Link Management Limited
關凱臨博士 可持續發展經理
領匯管理有限公司

“This is the second year that The Link has sponsored Free Ride Day. We share the same belief as the HKGCC in that we want to give back to society in various ways. At The Link, we have free sports training and different courses to provide welfare to the community. Through ‘The Link Together Initiatives’ campaign, we wish to reach out more to care about the elderly and children.”

「今年是我們連續第二年參加『香港總商會全程為您』活動。我們與香港總商會的目標一致，希望通過不同的活動回饋社會，如我們的『領匯社區體育學院』，為青少年、有特殊需要人士及長者提供免費體育課程；最近更推出領匯『愛匯聚計劃』，積極資助社福機構為基層長者及青少年提供服務。」



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「總商會全程為您」 再創佳績

數十萬市民免費乘坐電車和天星小輪，
同賀總商會創會152周年

A hit with
the public
市民感想

為慶祝創會152周年紀念，總商會今年再次於5月29日舉辦「香港總商會全程為您」，請市民和遊客免費乘坐全線電車和天星小輪兩條航線，與眾同樂。

本會主席周松崗表示，香港總商會與電車及天星小輪也有超過百年的歷史，見證香港的興旺發展，也與香港同步成長。

本會會員與香港市民一直為香港穩定繁榮而努力。為突顯對社群的關懷，與市民共同分享我們創會的喜悅，總商會再接再厲，連續第三年舉辦「香港總商會全程為您」。

為了讓更多市民及早得悉「香港總商會全程為您」的活動，本會今年特別提前在5月21日，一連四星期租用10輛電車，向市民發放「香港總商會關懷社群，建設繁榮香港與您同行」的訊息。此外，總商會總裁袁莎妮亦感謝有線電視企業、新城廣播有限公司和星島新聞集團大力宣傳，讓更多市民知悉是次活動。

「全程為您」的啟動儀式，於5月29日早上在60多名會員和總商會員工見證下，在響亮的鈴聲之中正式揭幕。本會主席周松崗、總裁袁莎妮、立法會代表林健鋒和理事文路祝及余鵬春，都分別向電車和渡輪乘客派發紀念品。

有參與是次活動的會員說，活動饒有意義，不僅可以回饋社會，也可以傳達公司以客為先、不斷創新的訊息。不少市民都對今次免費乘搭電車和渡輪的活動讚口不絕。

本會總裁袁莎妮預計，今次活動有超過30萬人受惠。她希望活動能夠向社會大眾表達點心意，並加深公眾對總商會的認識。

特別為今次活動而設計的巨大迷宮也吸引不少目光，參與的會員都在這個40呎乘40呎的迷宮上，尋找自己公司的商標，並在旁拍照留念。

總結今次活動，袁莎妮再次答謝53家會員公司的支持，及3個傳媒夥伴有線電視企業、新城廣播有限公司和星島新聞集團的協助，才能令「全程為您」的活動成功舉行。✿

John Chen
陳先生

“I enjoyed this event last year and I knew the Free Ride Day was coming again this year when I saw the beautifully wrapped trams several days ago. I believe many of us really love this annual surprise by the HKGCC as the tram was full of happy faces just now!”

「往年也有響應這項活動，今年更在活動前已見到香港總商會的別緻電車，令我知道今年再次舉辦這個活動。剛才電車上如此熱鬧，相信我們很多人也很喜歡這個香港總商會一年一度的窩心驚喜！」



Miss Lau
劉小姐

“My family took a pleasant ride across the beautiful Victoria Harbour on a free ferry today. We took a ferry from Tsim Sha Tsui to Central and now we are returning on the next ferry and the kids are excited to sail back and forth! Thanks to this event we had a happy family day out.”

「知道今天可以免費乘搭渡海小輪，特意與家人一同來個愜意維港遊。我們剛在尖沙咀乘渡輪到中環，現在會乘回程船，小朋友都非常雀躍！這個活動使我們一家樂聚天倫，過了愉快的一天。」



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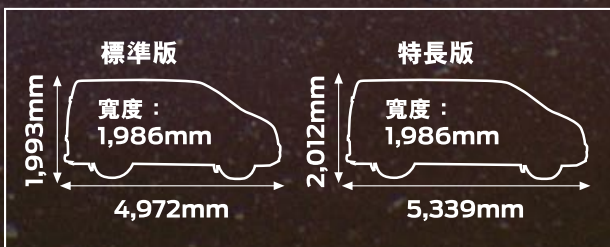
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Food for Thought 發人深思

Over the past 15 years, food prices have risen 27.1% and services 14.9%, while non-durable goods have fallen by 5%, writes **David O'Rear**

過去15年，食品和服務分別漲價27.1%和14.9%，但非耐用用品卻跌價5%

歐大衛

The Hong Kong economy expanded 2.8% in the first three months of the year, the same pace as in the fourth quarter of 2012 but for very different reasons. In the latest figures, real merchandise trade picked up by two percentage points on both sides of the transaction, with exports expanding 8.8% and imports 8.7%. Services trade rose a similar amount, up 4.9% on the outflow and 9.6% coming our way.

The first graph illustrates the divergent nature of the two sides of Hong Kong's highly globalised economy, and the second the main domestic factors.

The biggest adjustments were in the domestic economy where private consumption surged 7%, up from less than 3% in Q-4 and the best performance in 18 months. Consumer durables purchases rose 31.1% as prices (measured by the appropriate deflator) fell for the 17th straight quarter. Non-durables – daily consumables – demand rose 9.2%, more than double the pace in October-December. Services were up slightly, from 3.1% in Q-4 to 3.6% this year.

Capital investment, however fell 2.2%, after expanding 11.4% in the last quarter of 2012. It was the sharpest – and first – fall since the second quarter of 2009. Spending on building and construction was flat, with the public sector's 3% expansion off-set by a 1.9% dip in private spending. In machinery, equipment and intellectual property products, the 9/10th of the market held by the private sector fell 4.6%, while the government's 2.2% increase was insufficient to prevent an overall 4% fall in that category.

Hong Kong's economic growth this year will be defined, as always, by the volume of external demand. We can't change

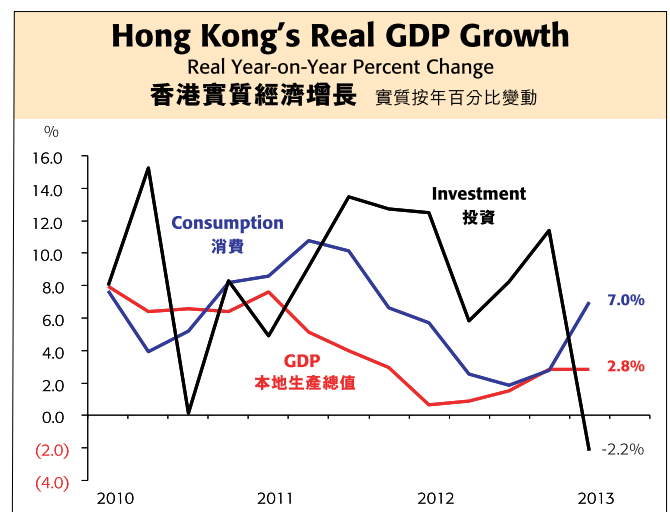
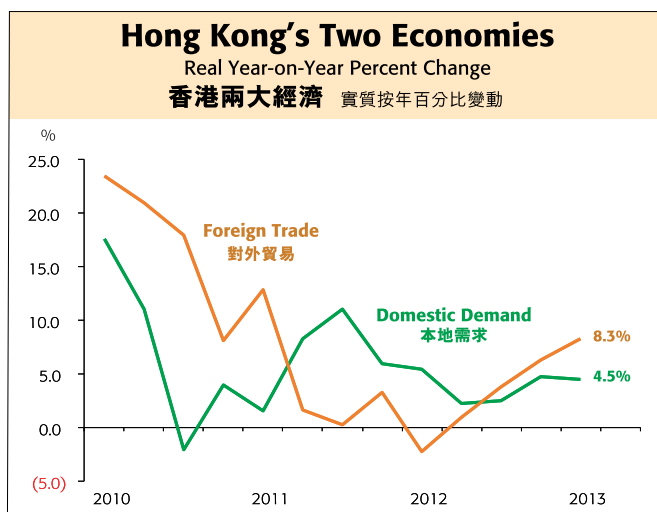
that. Similarly, much of our inflation is imported, by way of everything from food, water and fuel to clothing, appliances and services such as finance and tourism.

The last graph shows some of the different ways in which inflation may be calculated. Three of the measures, goods, services and food, are based on deflators derived from GDP figures. The fourth, retail sales, is based on the difference between the value and volume of our local sales.

From this we see that food has been the main driver of inflation in recent years, and is now coming down to earth. Goods, both durables – perpetually falling – and non-durables are falling in price while services have continued to rise about 4% a year for the past 2-1/2 years.

To put that in perspective, the broader personal consumption expenditure deflator (not shown in the graph) is up 1.7% since 1998. That's the total rise, not an annual average (which would be +0.06%). Over the past 15 years, food prices rose 27.1% and services 14.9%. But, non-durable goods, those daily necessities that we can't do without, fell in price by 5% and durable goods – the less frequent buy – fell by 41.7%.

None of this, of course, takes into account the cost of accommodation, which tends to be the largest family expenditure. For that, we turn to the Consumer Price Index, which includes all of the above – food, goods and services – as well as housing. The broad, composite index rose 8%, in total, between 1998 and the first quarter of this year. Wealthier folks paid 10.4% more whereas those in the lower income levels, largely public housing tenants, paid 6.7% more than 15 years ago. ❀





**We wish the Chairman and
Members of the HKGCC
General Committee a
successful year in 2013/2014**

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香港經濟在今年首三個月增長了2.8%，步伐與2012年第四季一致，但原因卻大不相同。根據最新數字，實質商品貿易的出入口交易回升兩個百分點，分別增長8.8% 和8.7%。服務貿易亦錄得類似升幅，出入口分別上升4.9%和9.6%。

圖一顯示在香港高度全球化的經濟下，對外和本地的相反情況，而圖二則是主要本地因素。

最大的變化是在本地經濟中，私人消費由去年第四季少於3%，急升至7%，錄得18個月以來的最好表現。按合適的平減指數計算，由於耐用消費品的價格連續17季下跌，今年首三個月的購貨額上升了31.1%。非耐用

品（即日常消費品）的需求上升 9.2%，較去年第四季的增長速度快了一倍以上。服務消費輕微增長，由第四季的 3.1%升至今年的3.6%。

然而，資本投資繼2012年第四季增長11.4% 後，今年卻下跌2.2%，是自2009年第二季以來經歷首次及最嚴峻的跌幅。樓宇及建造開支大致平穩，因為公共部門的3%增長已被私人消費的1.9%跌幅所抵銷。機器、設備及知識產權產品方面，私營機構所持的九成市場下跌了4.6%，故政府機構的2.2%增幅，並不足以阻止有關類別整體下滑4%。

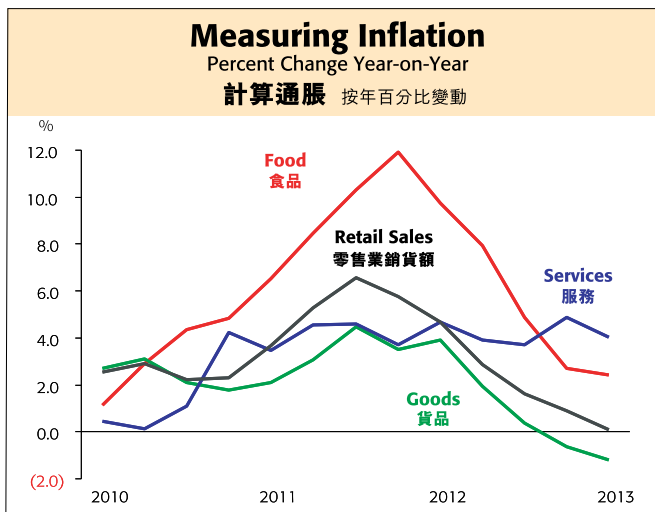
一如以往，本港今年的經濟增長將取決於外來需求量，而這是我們改變不了的。同樣，我們的通脹亦大部分源自外來因素，從食物、食水、燃料以至衣物、電器、金融及旅遊服務等，全部都會影響通脹。

最後一圖顯示計算通脹的幾個不同方法。貨品、服務和食品這三個計算方法，是根據本地生產總值數字所得的平減指數釐定，而零售業銷貨額則根據本地銷貨額的價值與數量之間的差異而定。

由此可見，食品近年一直是推高通脹的主因，而現時正逐步回落。耐用及非耐用品的價格正不斷下降，而服務就在過去兩年半內，繼續每年上升約 4%。

正確來說，較宏觀的個人消費支出平減指數（圖中沒有顯示）自1998年以來，上升了1.7%。此乃總升幅，並非每年平均升幅（即+0.06%）。過去15年，食品價格上升了27.1%，服務價格則上升14.9%。然而，非耐用品（即我們不可或缺的日常必需品）的價格卻下跌了5%，而耐用品（即較少購買的產品）的價格則下跌41.7%。

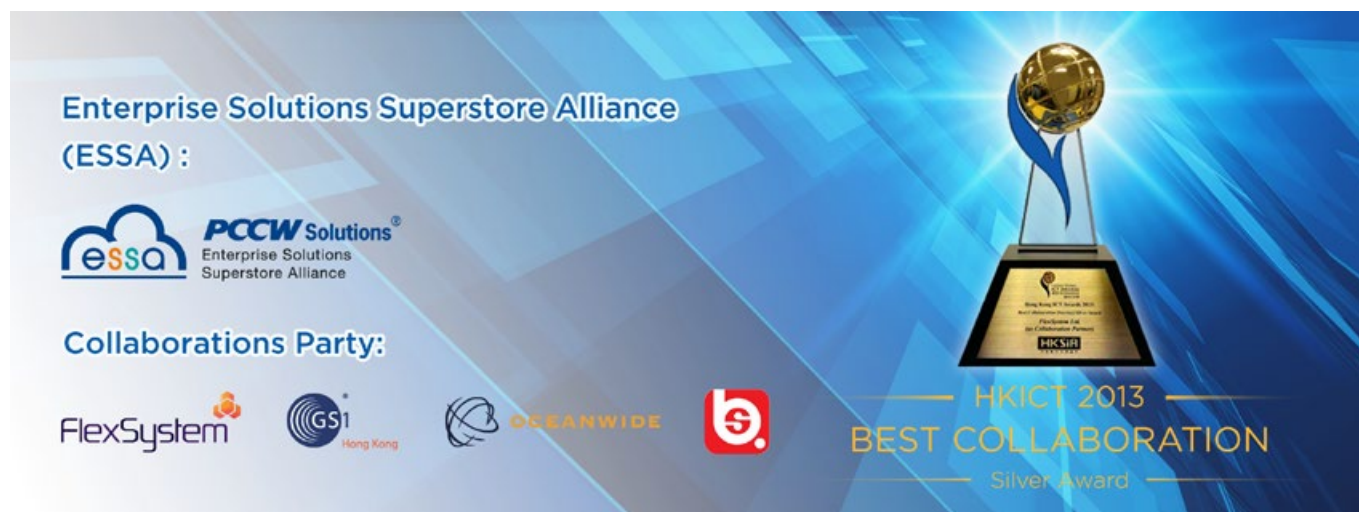
當然，以上種種並未計入住屋成本，而這往往是家庭的最大開支。就此，我們轉而探討消費物價指數，當中包括了以上的食品、貨品和服務，還有住屋開支。在1998年至今年首季期間，這項宏觀綜合指數總共上升了8%。與15年前比較，富裕人士需多付10.4%，而收入水平較低的人士（主要是公屋租戶）則需多付6.7%。



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Enterprise Solutions Superstore Alliance Formulates a WIN-WIN Strategy

The collaboration of **PCCW Solutions, FlexSystem, GS1 Hong Kong, OceanWide Inc. and QBS System** won Hong Kong ICT Best Collaboration (Service) Silver Award 2013



Hong Kong ICT awards recognize Enterprise Solutions Superstore Alliance (ESSA) demonstrating strong collaboration and participation of different software vendors in the Alliance as commented by the professional judging panel. It is exhibiting the initiative of the first cloud-based collaboration platform in Asia. This Best Collaboration Award recognizes PCCW Solutions, FlexSystem, GS1 Hong Kong, OceanWide Inc., QBS System for leveraging a strong and agile cloud infrastructure to offer variety of solutions. They deliver excellent performance across all areas: quality, cost, delivery, and support. They bring a series of world-class applications on the secure cloud platform, offering SaaS in the area of ERP, customer engagement management, supply chain management, operation support, as well as industry specific solutions like insurance distribution platform. In addition, their commitment to a collaborative culture and partnership with ISVs demonstrated the agility and performance.

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Hong Kong Software Industry Association's representatives present the awards to winners at ceremony

Preparing for 為 FATCA 做好準備

The implications of the U.S. Foreign Account Tax Compliance Act are significant, and universal compliance is expected

By Patrick Yip & Candy Chan

美國《海外賬戶納稅法案》意義重大，預期會獲普遍遵守

葉偉文及陳蘊

The U.S. Foreign Account Tax Compliance Act (FATCA) was signed into law in March 2010 and the final regulations were released on January 17, 2013. FATCA, although a U.S. legislation, would have a significant impact on most, if not all, foreign financial institutions (FFIs) around the world, including those in Mainland China and Hong Kong. The term FFI is broadly defined to include banks, brokers, custodians, insurers, investment funds, trusts, trustee companies etc.

The FATCA regime embodies the U.S. government's extensive efforts to induce FFIs to obtain and report information regarding U.S. taxpayers' financial assets held offshore by imposing a new 30% withholding tax on U.S. source payments to "non-cooperative" FFIs. For a co-operative FFI, i.e., a "participating FFI" (PFFI) that has signed an FFI agreement with the Internal Revenue Service (IRS), it would be required to ferret out the U.S. financial account holders from its pre-existing accounts based on certain criteria set forth in the final regulations and report them to the IRS. For new account holders, the FFI

would need to use new onboarding rules (with certain documentary evidence) to open their accounts.

Payments subject to 30% withholding under FATCA (for non-PFFIs) not only include U.S. source dividends and interests (effective from Jan 1, 2014), but also include, starting from 2017, certain gross sales proceeds derived from the disposition or redemption of property regardless of whether there is any gain or loss arising from the transaction (e.g., sales proceeds from the disposition of U.S. shares; redemption of U.S. treasuries, etc.). In addition, the 30% withholding tax is not refundable for FFIs which do not comply with the FATCA rules. Therefore, it is widely seen as more like a "penalty" than a "withholding tax."

To avoid the withholding, FFIs that are not exempted or "deemed-compliant" would generally be required to enter into FFI agreements with the IRS or, if subject to a Model 1 Intergovernmental Agreement (IGA) (see more below), register with the IRS as a reporting model 1 IGA FFI. To avoid the withholding tax, certain Non-For-

eign Financial Entities (NFFEs) (i.e., those foreign entities that are not FFIs) will also be required to provide information to the U.S. withholding agents relating to the U.S. owners who have a substantial ownership stake in the NFFE.

It is generally believed that the FATCA regime would become "self-executing" within the financial community, given at least two levers of pressure: (i) any PFFI dealing with another FFI would require the the counterparty FFI to be a PFFI; otherwise, the PFFI would have a withholding obligation on payments that may or may not be able to be readily ascertained as payments subject to FATCA withholding (therefore, when in doubt, withhold!); and (ii) financial account holders (pre-existing or new) would be wary of maintaining or opening accounts with a non-PFFI for fear of monetary loss due to the non-PFFI being subject to FATCA withholding (rightly or wrongly).

FFI

If an entity is, by definition, an FFI, it can nevertheless fall within other categories of FFI that would have less bur-

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densome FATCA compliance requirements (e.g. registered deemed-compliant FFI, certified deemed-compliant FFI and owner-documented FFI). In certain circumstances, a deemed-compliant FFI would be required to perform due diligence and maintain certain documentation with respect to its account holders, even though there is no reporting requirements with respect to the U.S. account holders. As a result, FFIs should carefully consider whether the deemed-compliant status is worth the effort given the other requirements imposed.

still negotiating agreements with a large number of countries around the world. Recently, the government of Singapore announced that it would conclude a Model 1 IGA with the IRS.

It is important to note, however, while the IGAs offer solutions around local privacy laws and other legal considerations, they do not necessarily reduce the effort needed to comply with due diligence requirements and their practical management across multiple jurisdictions. They may also create administration challenges for institu-

2016. The first FATCA reporting date for each participating FFI's U.S. account holder is March 31, 2015, with respect to 2013 and 2014 calendar years.

Recommended Actions

The implication of the FATCA regulations is significant, and universal compliance is expected. Given the increased regulatory burden and demand by investors/counterparties for additional transparency, FATCA compliance will likely be considered one of the top priorities of FFIs in the second half of 2013. In fact, as mentioned above, investors may be reluctant to invest in/through a non-FATCA compliant entity in the future, while the counterparties will expect that all FFIs to clearly articulate preparedness plans enabling compliance with FATCA. Therefore, FFIs that do not comply with FATCA rules may be facing reputation risk (thus the risk of losing customers) and transaction risk (with respect to counter-parties that are PFFIs) as compared to their FATCA compliant counterparts.

To be FATCA compliant from 2014, most FFIs need to undertake substantial work and overcome significant implementation challenges. The immediate next step should be to update any initial planning and/or implementation that occurred based on the proposed regulations and then to continue planning and developing solutions based on the final regulations. Future operating models and implementation roadmaps should also be designed or updated. Moreover, FFIs may also explore implementation options that utilize the various deemed-compliant rules and other compliance options to better streamline FATCA implementation.

More Details

The final regulations are extensive and complicated. This document attempts to highlight certain important provisions of the final regulations and do not represent a broad-based summary of all FATCA rules. If you are directly or indirectly affected by the FATCA final regulations, Deloitte recommends that immediate action be taken to develop preparedness plans which will enable you to become a FATCA compliant by December 31, 2013. ❁

“ Given the increased regulatory burden and demand by investors/counterparties for additional transparency, FATCA compliance will likely be considered one of the top priorities of FFIs in the second half of 2013. ”

IGA

The IGAs are agreements between the U.S. and foreign jurisdictions to implement FATCA compliance, which is a significant step forward in the international cooperation seeking to ease the challenges faced by FFIs in complying with FATCA by removing the compliance impediments posed by local privacy laws. The IGA model is also perceived to be an improvement in global exchange of information to combat tax evasion.

There are two forms of IGAs, Model 1 and Model 2. FFIs in Model 1 IGA jurisdictions will be governed by the laws enacted in their own countries while those in Model 2 IGA jurisdictions will follow the final regulations. However, the final regulations do leave open the opportunity for foreign governments to negotiate for the inclusion of terms that would allow FFIs within their jurisdiction to follow more beneficial requirements in the final regulations. The U.S. government has signed the IGA with the governments of a few foreign countries (e.g. UK, Spain, Norway, etc.), and is

tions with diverse footprints. Further complicating compliance efforts is the “favored nation clause” that enables the agreements to be changed based upon future agreements that may be seen as providing more desirable terms. This creates a “moving target” of compliant requirements as the IGAs change.

Bottom Line

The effective date to enter into an FFI agreement and avoid FATCA withholding is January 1, 2014. The FATCA registration portal will be accessible for registration from July 15, 2013, and the last day to register with the IRS to be a participating FFI will be October 25, 2013, in order to receive a Global Intermediary Identification Number (GIIN) and be shown on the first participating FFI list issued by the IRS in December 2013. The new account onboarding procedures under FATCA must also be ready to go live on January 1, 2014. In addition, pre-existing account due diligence and documentations will need to be completed in phases by December 31,



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美國《海外賬戶納稅法案》（「FATCA」）於2010年3月經簽署成為法律，並於2013年1月17日發布最終法案。

FATCA雖然只是美國的一項立法，但它影響到全球大多數外國金融機構（「FFIs」），包括在中國內地和香港的FFI。FFI廣義上包括銀行、經紀人、託管人、保險公司、投資基金、信託、信託公司等。

FATCA是美國政府實施針對美國納稅人持有海外資產資訊報告制度的重大舉措，通過對「不合作」的FFI就其源於美國的所得而徵收30%的預扣稅，促使FFI收集並報告美國納稅人的海外資產資訊。若FFI與美國國稅局簽署FFI協議成為「FATCA的參與機構」（「PFFI」），該PFFI就需要根據FATCA最終法案設定的標準，從其現有的賬戶中識別出美國賬戶持有者，並報告給美國國稅局。PFFI也需要根據新賬戶開立條例（以及某些證明檔）開立新賬戶。

徵收預扣稅而遭受錢財損失，因此會審慎考慮是否在不合作的FFI繼續持有或新開立賬戶。

外國金融機構（FFI）

如果一個實體被定義為FFI，它仍有可能被歸入某些受FATCA監管較為寬鬆的FFI類別（如登記視同遵守的FFI，認可視同遵守的FFI和自備文件證明的FFI）。在某些情形下，視同遵守的FFI儘管不需要申報美國賬戶持有者的資訊，仍然需要對其賬戶持有者進行盡職調查和保管相關證明檔，所以FFI應仔細考慮是否值得爭取成為視同遵守的FFI。

政府間協議（IGA）

政府間協議是美國和外國政府之間簽訂的關於執行FATCA的協定。IGA可以減少FFI在遵守FATCA時因當地的私隱保護條例而帶來的障礙，是國際合作中的一大進步。IGA合作

時間表

FFI協議和預扣稅扣繳將於2014年1月1日生效。FATCA網上登記將於2013年7月15日開始啟動並接受登記，在2013年10月25日前成功登記的FFI將會收到識別號，並出現在美國國稅局於2013年12月公布的首批合作FFI名單上。新賬戶接納程式也必須在2014年1月1日啟用。此外，針對現有賬戶的盡職調查和資料準備也需要在2016年12月31日之前分階段完成。FFI需要在第一個報告日期2015年3月31日，報告2013年和2014年的賬戶資訊。

建議採取的行動

遵守FATCA意義重大，預期會獲普遍遵守。鑒於不斷升級的法規監管力度，以及來自投資者/商業夥伴對資訊透明度的更高要求，遵守FATCA將會是FFI在2013年下半年的重要議程之一。如前所述，投資者將來可能不願意投資於或通過非合作的FFI進行投資，而商業夥伴也希望所有的合作方都可以確認他們已制訂計劃遵守FATCA。因此，不遵守FATCA的FFI可能面臨聲譽受損（從而導致客戶流失）以及與PFFI之間的交易風險等困境。

為遵守FATCA，大多數的FFI從2014年開始都需要開展大量的工作，並克服實施上的重大挑戰。緊接下來的工作應該是更新原先基於法案草案而制訂的初步實施計劃及/或方案，並根據最終法案發展新的解決方案。將來的運營模式和實施路線圖也要一併設計或更新。此外，FFI可以利用各種視同遵守的法規來探索合適的實施策略，以簡化FATCA的程式。

了解更多

FATCA最終法案非常繁複。本文旨在對最終法案的一些重要條款進行概述，並不能理解為對所有FATCA條款的綜述。如果FATCA最終法案對您會產生直接或間接的影響，德勤建議您立即採取行動並準備行動計劃，以便您可以趕及在2013年12月31日前成為FATCA遵守實體。

“ 鑒於不斷升級的法規監管力度，以及來自投資者/商業夥伴對資訊透明度的更高要求，遵守FATCA將會是FFI在2013年下半年的重要議程之一。 ”

對於未登記成為FATCA的參與機構（non-PFFIs），FATCA將於2014年1月1日起就其源於美國的股息收入和利息收入徵收30%的預扣稅，並從2017年起擴大到某些源於美國的財產轉讓總收入（如轉讓美國股權的收入及美國國債兌現收入），而無論該項交易是盈利還是虧損。此外，若FFI拒不遵守FATCA，該30%的預扣稅將不予退還。因此，業內普遍認為該預扣稅似乎是對於不合作的FFI施以的「罰款」。

為避免被徵收預扣稅，除了被豁免或「視同遵守」的FFI外，其他的FFI一般都會被要求與美國國稅局簽署FFI協議，或登記成為政府間協定（「IGA」）模式1的報告主體。某些外國非金融實體（即金融機構以外外國實體）也需要將持有重大權益的美國股東的資訊，提供給預扣稅的扣繳義務人。

一般認為，金融行業可能會因為以下兩重壓力而「自行遵守」FATCA：（1）PFFI都希望與之交易的對方FFI是PFFI，否則，該PFFI則可能需要就支付給對方的款項履行預扣稅義務，即使該款項尚未被確定為可預扣收入（也就是說，不確定的款項一律先進行預扣）；及（2）賬戶持有者（包括現有和新接納）可能會因為不合作的FFI不遵守FATCA被

模式也體現了國際在全球資訊交換中的進步，以打擊逃稅漏稅的情況。

IGA有模式1和模式2兩種合作模式。模式1中的FFI遵守當地國家關於FATCA的規定，而模式2中的FFI則需遵守FATCA最終法案的規定。儘管如此，最終法案也為外國政府預留了商量的空間，讓所在國家的FFI爭取更優惠的FATCA待遇。目前只有部分國家（如英國、西班牙、挪威）與美國政府簽署了IGA，大多數國家仍在與美國商討中。最近，新加坡政府宣布將與美國國稅局簽署IGA模式1。

儘管IGA可以解決當地私隱保護條例和其他法律層面上的一些問題，但並不會減少FFI需履行的盡職調查工作和跨國/地區的實際管理問題，對跨國家/地區的金融機構也可能帶來管理上的挑戰。更複雜的是「最惠國條款」，該條款將會根據將來的協定而對現行的IGA進行修改，並導致金融機構需隨之改變對FATCA的遵守要求。



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Modernization of Our Trust Law

信託法現代化

Hong Kong's trust laws have remained largely unchanged for decades. Although proposed changes are widely regarded as necessary, modernization of our trust law cannot be a standalone exercise, writes **David O'Rear** 過去幾十年來，香港的信託法大致上維持不變。儘管政府提出的改革建議被廣泛視為必要，但信託法現代化並不是一項獨立的工作 歐大衛

Earlier this year the Government presented a bill to the Legislative Council to amend the Trustee Ordinance. At last count, the asset management industry in Hong Kong held some \$2.6 trillion under management, and trust funds and their related instruments are a key part of the financial sector.

The concepts upon which our law was originally drafted date back to the 1930s, and while the terms have been amended from time to time, a comprehensive review is long overdue. Several other jurisdictions, including Singapore and the U.K., are also revising the rights and responsibilities outlined in their own laws. The challenge is to bring Hong Kong's law up to international standards so as to maintain and enhance our competitiveness while ensuring that all parties are properly protected.

While this amendment exercise is welcome, it is designed to only address a few peripheral issues, rather than tackling the larger substantive matters needing attention. Central to the amendment are, among others, adjustments to statutory duties of trustee, and permitting trustees to delegate certain functions. While that is fine and good, it is not ambitious enough.

It does us no favour to be forced to repeatedly play 'catch-up' to other trust jurisdictions. The Chamber believes the goal of attracting trust businesses to Hong Kong will not be achieved through periodic technical amendments. In our view, the very cautious and conservative proposals will not achieve the purpose of drawing trust business to Hong Kong. Certainly, Hong Kong must not be seen to be moving in the direction of offshore tax haven jurisdictions, nor as insensitive to the heavy-handed measures of the Global Forum on Transparency and Exchange of Information for Tax Purposes.

Is it capacity constraints within the legislative drafting team, or fear of tarnishing Hong Kong's reputation for transparent transactions that leads to timid amendment proposals? In our view, concerns over the behaviour of trustees and their agents should be addressed in the licensing and regulation of the trust industry, and by tightening our anti-money laundering legislation. Money laundering concerns do not, in our view, justify the very conservative and cautious approach taken by Government to the trust law reform exercise.



Hong Kong trustees are in a position of considerable disadvantage to their competitors located in other jurisdictions under more modern trust laws. The proposed amendments do little to change this position. What we should be addressing are clarity in expressly exempting foreign trusts from Hong Kong taxation, akin to Singapore's exemption for foreign trusts. There are also issues of protection of assets during the enforcement of overseas judgments (most commonly, divorce proceedings). Finally, there is the simple lack of a regulatory regime for licensed trustee companies, and



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allowing incorporation of private trust companies.

Modernization of our trust law cannot be a standalone exercise. The development of offshore jurisdictions in their

wealth management and trust activities, the evolving migration of capital and wealth globally, the emerging wealth markets especially in China, use of various structures for cross border invest-

ment activities are all factors that we need to look at. Policy direction changes or need for wider further consultation should not be reasons to not tackle these issues at the same time. ❁

Key proposed changes of the bill

1. The rules against perpetuities will be abolished, so a Hong Kong trust can now continue forever. Rules allowing charities to last indefinitely will continue unaffected.
2. The rules against excessive accumulations will be abolished.
3. Trustees will be subject to a new statutory duty of care.
4. "Firewall" legislation will limit the impact of forced heirship rules, which limit the disposal of an estate and require that parts of an estate be given to specific heirs.
5. Statutory control will be imposed on exemption clauses limiting trustee liability.
6. Trust settlors can reserve limited powers of investment or asset management to themselves without making the trust invalid.

條例草案的主要建議修訂

1. 廢除反財產恆繼規則，令本港的信託現在可恆久延續下去。容許慈善團體無限期繼續存在的規則將繼續不受影響。
2. 廢除反收益過度累積規則。
3. 受託人須履行新的法定謹慎責任。
4. 「防火牆」法例將限制強制繼承權規則的影響，以限制遺產的處置，並要求把部分遺產留給特定的繼承人。
5. 以法例規管限制受託人法律責任的免責條款。
6. 財產授予人可保留投資或資產管理權力，而不會使信託變成無效。

政府於本年初向立法會提交條例草案，旨在修訂《受託人條例》。最新數據顯示，香港資產管理業的資產管理總值約達2.6萬億港元，而信託基金及相關工具是金融業的重要部分。

信託法的立法原意可追溯至1930年代，儘管當局不時修訂當中的條款，惟一直未有全面檢討有關制度。新加坡和英國等其他司法管轄區，亦正修訂各自法例下所列的權利和責任。政府的挑戰是把香港的法律提升至國際標準，以維持和增加我們的競爭力，同時確保各方人士均得到妥善保障。

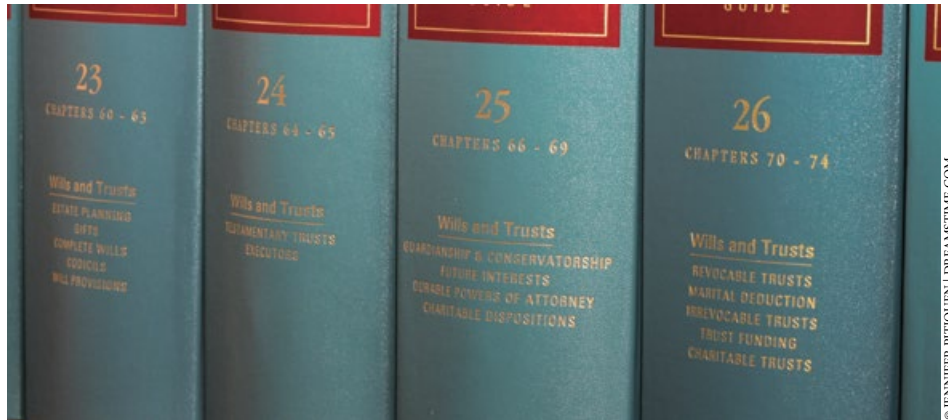
儘管我們歡迎這項修例工作，但有關係訂只治標不治本。當中的主要修訂包括訂立受託人的法定責任，以及容許受託人委任代理人來履行若干職能。這些建議用意雖好，惟進取不足。

強行再趕上其他實行信託法的司法管轄區，對我們並沒益處。總商會相信，透過進行定期的技術性修訂，不能達到吸引更多信託業務來港的目標。我們認為，各項修例建議過於審慎和保守，未能達到為本港吸引信託業務的目的。當然，香港絕不能被視為正朝著離岸避稅天堂的方向發展，又或是對「稅務透明化及有效資料交換全球論壇」所提出的嚴厲措施反應遲緩。

是立法起草團隊的能力有限，還是憂慮香港透明化交易的美譽會被玷污，導致修訂建議流於空泛呢？我們認為，要釋除對受託人及其代理人行為的疑慮，應對信託業界施加發牌制度和規管，並收緊反洗黑錢活動的法例。我們相信，人們憂慮法例會助長洗黑錢，並不代表政府要在信託法改革的工作上過分保守和審慎。

與其他行使現代信託法的司法管轄區的競爭者相比，香港的信託人處於極為不利的境地，而修訂建議對此幫助不大。我們應該做的，是仿效新加坡的做法，清晰訂明外地信託獲豁免向香港繳稅。另一項需處理的議題是，執行外地判決（最常見為離婚訴訟）期間的資產保障。最後，本港缺乏一套制度，以規管持牌受託人公司，並容許註冊成立私人信託公司。

信託法現代化不能獨立進行，因為離岸司法管轄區在財富管理及信託活動方面的發展、環球資金和財富流動的發展趨勢、新興的財富市場（特別是中國），以及藉不同結構進行跨國投資活動的應用方法，統統都是當中要考慮的因素。政府不應因為政策方向轉變，或有需要作出更廣泛的進一步諮詢，而不著手應對此等議題。



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The Chamber's Proposals

總商會建議

To position Hong Kong as a leading trust jurisdiction, the Chamber would like to see the following developments in Hong Kong's trust law.

- Clarity in tax regulation – It is important for Hong Kong's tax law to be amended to provide clarity on how trustees and trusts are taxed under the Hong Kong's tax regime.
- Provisions for trust asset protections in connection with the enforcement of overseas judgments – Introduction of asset protection provisions into our Trustee Ordinance, not only to foreign judgments of forced heirship rules, but also to other types of claims on trust assets as a result of foreign court judgments such as divorce settlements, insolvency and creditors' claims.
- Settlor reserved powers – Settlers in Hong Kong should be allowed to have greater reserved powers without the validity of their trusts being affected or called into question.
- Non charitable purpose trusts – Legislation allowing for the establishment of non-charitable purpose trusts. Private non charitable purpose trusts have useful legitimate purposes in family planning and financing vehicles structuring.
- Regulatory regime for trustee companies – Hong Kong should introduce a regulatory regime for licensed trustee companies.
- Incorporation of private trust companies – In parallel with the enactment of a regulatory and licensing regime for professional trustee, we would like to see the enactment of specific legislation allowing the incorporation of private trust companies in Hong Kong.

要將香港定位為在信託法方面首屈一指的司法管轄區，本會建議當局宜發展以下工作。

- 稅務規例務須清晰明確—香港必須修訂稅務法例，明確訂明本港稅制如何向受託人及信託徵稅。
- 與執行外地判決有關的保障信託資產條文—在《受託人條例》中加入保障資產的條文，以針對關於強制繼承權規則的外地判決，以及由於外地法院判決（例如離婚協議、破產及債權人申索）而致向信託資產作出的其他形式申索。
- 財產授予人保留的權力—香港應讓財產授予人有更多保留的權力，而不影響其信託的有效性。
- 非慈善性質目的信託—當局應立法容許成立非慈善性質目的信託，因為在家族計劃及為結構工具進行融資方面，此等信託相當有用。
- 受託人公司的規管制度—香港應為持牌受託人公司引入規管制度。
- 註冊成立私人信託公司—為專業受託人引入規管和發牌制度之餘，我們亦期望當局制訂具體法例，容許在香港註冊成立私人信託公司。

Read the Chamber's full submission
總商會建議書全文



YCIS: More than Just Academics

Parents, schools, employers and students are facing crucial challenges that will define the future landscape. The skills and attitudes required to succeed in the world have increased with the frantic pace of change. In this turbulent time, what type of education is required to meet this global demand? What skills - beyond academics - will help students prepare for the future?



YCIS's global approach includes equipping students with the cultural sensitivity and linguistic skills

Yew Chung International School (YCIS) recognised very early how quickly the world is changing and what skills and attitudes will be required. YCIS has been at the forefront of global education since the first school opened in Hong Kong in 1932, with the goal of educating children in a new global learning environment, and developing adaptable, resourceful leaders who can deal with multilingual and multicultural situations.

From enquiry based methods to the International Baccalaureate Diploma programme, YCIS has a curriculum that brings together the most effective approaches in modern education to nurture students from 6 months through 18 years of age. However, curriculum choices are not the sum of a child's whole education. YCIS has incorporated a character value programme and a Co-Teaching system to develop students' fluency in English and Chinese as part of the school's global vision.

Multilingual and Multicultural Approach

YCIS's global approach includes equipping students with the cultural sensitivity and linguistic skills needed to build on their education through their host country. It's no coincidence that YCIS chose to focus on Chinese language and culture either; it is part of the vision of Dr. Betty Chan, the Director of YCIS, to make sure that the school fully utilizes the opportunities of living and studying in a country that was predicted to become a major player in the global economy. "As English and Mandarin Chinese are the two most widely spoken languages in the world, it means our graduates can communicate with the majority of the world's population," she says.

That dedication is just one of many soft skills YCIS students develop in classes and also through the numerous school activities, from sports to community service, clubs, competitions and music groups. One such activity is the World Classroom programme, turning students into global citizens who

can empathize with people from every corner of the world. So far, YCIS Year 10 student Annabelle McCombe's trips have taken her to Anne Frank's house and a Romanian wedding - immersing her in first-hand experiences. "World Classroom has given me a deep appreciation for what it means to become a global citizen," says Annabelle.

Success for the future

YCIS-Secondary Western Co-Principal Iyad Matuk thinks the key to success lies even deeper than curriculum, culture or language. "We're successful in this world for how we relate to people, and how we deal with different situations. We have to adapt, change if necessary, and build relationships with people who are different from us. We try to develop students to be adaptable for whatever the future may hold."

These qualities of resourcefulness, adaptability and resilience set up YCIS students for a future that is constantly changing, where we cannot predict where or how the next challenge will come from. YCIS graduates prove their success and adaptability as they attend top universities around the world, and continue on to pursue their dream careers.

Vincent Leung, a 2001 YCIS graduate, was hired by the prestigious Pei Partnership Architects in New York City. "I feel that it would have been an impossibility for me to get this job had it not been for studying at YCIS, as I was not only (enthusiastically) hired as an architect, but also for my fluency in speaking, reading and writing English and Chinese, as well as my cultural grasp of both worlds. It's a perfect balance that I find has put me in an incredible advantage to get this job."

Preparing students for a constantly changing future is a challenge that YCIS embraces. "It is a spirit with which you encounter the unknown," says Iyad.

Seconding Staff into China

For many multinational companies seconding staff into China, a recent announcement by tax authorities can potentially create significant tax savings

對許多派遣人員來華的跨國企業來說，內地稅務機關最近發出的公告，或會為他們大幅減少稅務開支

外國企業派員 來華工作



China's State Administration of Taxation (SAT) issued Announcement 19 on April 19, 2013, to provide guidance on when cross-border secondment of expatriates by foreign enterprises into China may create a PRC taxable presence. Announcement 19 is a welcome development for multinational companies doing business in China. It reduces uncertainty as to when a foreign enterprise might create Chinese Corporate Income Tax (CIT) exposures through its secondment arrangements. It may also facilitate the process of obtaining tax clearance by a Chinese company when it seeks to make reimbursement remittances overseas pursuant to secondment arrangements.

Background

Since the introduction of the CIT Law in 2008, SAT has been progressively developing the rules for the taxation of non-residents. As part of this, a number of draft circulars were drawn up to set out the circumstances when an employee (Secondee), dispatched from a foreign

enterprise (Home Entity) to an enterprise in China (Host Entity), would give rise to a taxable establishment or place of business in China under the Chinese domestic tax law or a Chinese permanent establishment (PE) under a Chinese double tax agreement (DTA). An affirmative determination would bring the Home Entity into the Chinese CIT net.

Under a typical cross-border secondment arrangement, even after the Secondees are sent to work in China at the site of the Host Entity, the Home Entity remains the legal employer of the Secondees and may continue to pay part or all of the remuneration to the Secondees. The Host Entity will make reimbursement payments to the Home Entity. The retention of the Secondees' employment relationship with the Home Entity may be important, amongst other matters, for the preservation of the Secondees' seniority or pension rights in the Home Entity, considering that the Secondees' stay in China is temporary and one day they will be repatriated to the Home Entity.

If the Secondees are viewed as the employees of the Home Entity rather than the Host Entity when they work in China, such business activities of the Secondees may constitute a taxable establishment or place of business of the Home Entity in China, which will be subject to Chinese CIT on the connected income. Conversely, the Home Entity is not to be subject to CIT if the Secondees are viewed as employees of the Host Entity in China, although their legal employment relationships with the Home Entity remain in effect. In the past, the precise application of the CIT Law in this area has been uncertain due to the lack of regulatory guidance.

Where a DTA is in place between China and the Home Entity's jurisdiction of tax residence, and the Host Entity is a subsidiary of the Home Entity, Article 5(7) of Circular 75 has provided some helpful direction vis-a-vis when deputation of expatriates into China by the Home Entity constitutes a Chinese PE. However, Circular 75 did

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not address the wider scenario where the Home Entity does not directly or indirectly own the Host Entity.

Announcement 19

The regulatory gaps mentioned above are now filled by Announcement 19. According to the new circular, the “fundamental criterion” for the Home Entity to be regarded as providing services through its own staff in China, and thus having a taxable establishment or place of business in China, is whether the Home Entity bears all or part of the responsibilities and risks in relation to the work products of the Secondees, and whether it is the Home Entity that normally reviews and appraises the job performance of the Secondees. In the DTA context, if the establishment or place of business through which the services are provided is of a relatively fixed and permanent nature, it will be regarded as a PE for the Home Entity in China.

Beyond the “fundamental criterion,” Announcement 19 also prescribes the following factors (“reference factors”) in deciding whether the Secondees are in substance the employees of the Home Entity:

- The Host Entity in China pays the Home Entity management fees or makes payments in the nature of service fees;
- The payment to the Home Entity from the Host Entity exceeds the Secondees’ wages, salaries, social security contributions, and other expenses borne by the Home Entity;
- The Home Entity does not pass on all the related payments made by the Host Entity to the Secondees; instead, the Home Entity retains a certain amount of such payments;
- PRC Individual Income Tax (“IIT”) is not paid on the full amount of the Secondees’ wages and salaries borne by the Home Entity; and
- The Home Entity decides the number, the qualification, the remuneration and the working locations of the Secondees in China.

If the “fundamental criterion” is met and at least one of the “reference factors” is satisfied, the Secondees will generally be considered employees of the Home

Entity rendering services in China. If so, the Home Entity is normally treated as having a taxable establishment or place of business in China. In the DTA context, if the Secondees who are viewed as employees of the Home Entity render services in China for longer than six months, a service PE is normally created. In these cases, the Home Entity will be required to file CIT returns and pay the CIT based on the income derived from or attributable to the services so provided.

Announcement 19 requires that the tax authority in charge focus on reviewing the following documents or information in assessing whether the Home Entity has any CIT liability in respect of the secondment arrangement:

- The contract, agreement or covenant between / among the Home Entity, the Host Entity, and the Secondees;
- The management guidelines that the Home Entity or the Host Entity has set for the Secondees, including specific rules such as the Secondees’ work duties, work contents, performance reviews, and undertaking of risks;
- Information on the payments made by the Host Entity to the Home Entity, the associated accounting treatment, and the filing and settlement of the Chinese IIT for the Secondees; and
- Information indicating situations where the Host Entity makes hidden payments to the Home Entity in connection with the secondment – via setting off multiple transactions, forgiveness of debts, related party transactions, or other methods.

It is important to note that besides reviewing documents, the Chinese tax authorities will examine the economic substance surrounding the secondment arrangement and the manner in which the secondment arrangement is executed in reality to ascertain the nature of the secondment arrangement.

Finally, Announcement 19 contains a “stewardship exception” for the deputation of foreign employees by the Home Entity in China. Specifically, if the Home Entity dispatches its employees to the Host Entity only to exercise the former’s shareholder rights and safeguard its shareholder interest in the Host Entity,

the Home Entity would not have a taxable establishment or PE in China merely because its employees perform these stewardship functions at the Host Entity’s place of business. Stewardship functions may include rendering investment advice to the Home Entity with respect to the Host Entity and participating in the shareholder meetings or the board meetings of the Host Entity.

Observations

In general, Announcement 19 delivers positive news for MNCs with secondment arrangements in China. First, by identifying the “fundamental criterion” and the “reference factors” to which the tax authorities should have regard, Announcement 19 clarifies the evaluation standard for local tax authorities nationwide. Assessment of taxable establishment or PE can now be carried out on a more consistent basis in China. Second, the “stewardship exception” offers relief to certain shareholder-related activities of foreign employees in China and can prove useful to taxpayers in certain situations. Finally, by prescribing the specific documentation that tax authorities should review, Announcement 19 provides guidance to taxpayers on what supporting documents should be maintained in support of their tax positions where they have secondment arrangements in place.

In summary, Announcement 19 represents a measure by the Chinese tax authorities to tighten up the tax enforcement against non-residents on their taxable presence in China (whether in the domestic law or the DTA context) and meanwhile increase tax certainty for taxpayers. MNCs with personnel stationed in China should conduct a thorough review of internal documentation related to their secondment arrangements, including contracts between the Home Entity, Host Entity and the Secondees, and internal management protocols for the use of the Secondees, to support an assertion of no taxable presence on audit. Based on the review, MNCs should take proactive measures to rectify any weaknesses identified and improve documentation to mitigate PRC tax risks. ❀

Provided courtesy of KPMG China



A Pioneer 360° School Improvement Programme for Secondary Schools in Hong Kong



Project WeCan
學校起動計劃

The Wharf (Holdings) Limited introduces Project *WeCan*, a six-year programme aims at uplifting the total performance of secondary schools and students in Hong Kong who are with fewer opportunities yet great potential. Involving a funding of HK\$150 million, it covers a wide spectrum of support, from teaching, academic learning, extra-curricular development, conduct and behaviour, life-goal planning, to learning environment and support, care and counselling as well as parent-teachers collaboration. 10 secondary schools have been selected to receive support from the programme, benefiting over 10,000 students.

The Quality School Improvement Project of Hong Kong Institute of Educational Research of The Chinese University of Hong Kong has been commissioned to be the programme planner.

Besides financial support, staff volunteering is an important part of the programme. Wharf's 10 business units and fellow businesses each connects with one participating school for the entire six-year period. Respective business units provide support for the schools as needed and organize various meaningful activities for the students such as company visits, executive sharing and career talks, job tasting programme, and community service.

An open platform for all

Resources for deprived schools and students are never adequate. With the framework established and the pilot scheme up and running, Wharf welcomes other members of the society who are passionate about our young people and education to join force by sponsoring additional schools to enable more students to benefit. Since the programme launch, a long-established luxurious watch and jewellery company, Elegant, has agreed to sponsor a school, making the total number of benefitting schools to 11, and about 40 organizations including businesses, education organizations and NGOs have rendered their support in different forms.

In 2012, Project *WeCan* was awarded the Outstanding Partnership Project Award by Hong Kong Council of Social Service for the multiple benefits it brings to the society.

Join us and visit www.wharfholdings.com/projectwecan or our fans page www.facebook.com/projectwecanhk



中 國國家稅務總局於2013年4月19日發布了19號公告，對外國企業派遣人員來華在何種情況下可能會產生中國納稅義務提供了指引。19號公告對於在中國開展業務的跨國公司來說是個好消息，它不僅減少了外國企業在派遣海外人員來華在稅務領域所面對的不確定性，也有助於國內企業向海外支付與人員派遣安排相關的償付款項時，更順利地取得中國完稅憑證。

背景

自2008年新《企業所得稅法》實施以來，中國稅務機關一直積極地推進非居民企業所得稅相關政策的完善。國家稅務總局擬定了幾個文件草案，旨在明確哪些情況下非居民企業（「派遣企業」）派遣海外人員（「被派遣人員」）到中國境內企業（「接收企業」）工作會構成中國《企業所得稅法》下的機構、場所，或稅收協定下的常設機構，從而需要在中國繳納企業所得稅。

在一般的跨境派遣安排下，當被派遣人員來到中國的接收企業工作，往往會保留與派遣企業在法定意義上的僱主關係。這是因為被派遣人員只會在派遣期留在中國，派遣期結束後將返回派遣企業就職。保持與派遣企業的法定僱傭關係，可使被派遣人員保留其在派遣企業的工作資歷，以及享有的退休金等權益。派遣期間，派遣企業通常直接支付部分或全部被派遣人員的薪酬，而接收企業一般會償付派遣企業所負擔的被派遣人員的薪酬費用。

如果中國稅務機關把被派遣人員在中國期間視作替派遣企業工作而非為接收企業工作，被派遣人員在中國從事的業務活動可能會構成派遣企業在中國的機構、場所，從而引發派遣企業在中國的企業所得稅相關納稅義務。相反，即使被派遣人員與派遣企業之間仍然保持法律上的僱傭關係，如果被派遣人員在派遣期內被視為是替接收企業工作，派遣企業將無需在中國繳納企業所得稅。過去，由於缺乏法規指引，《企業所得稅法》在這方面的具體應用一直以來都不明確。

如果派遣企業是與中國簽署了雙邊稅收協定的國家或地區的稅收居民，而接收企業是派遣企業的在華子公司，75號文第5條第7款對於被派遣人員是否為派遣企業在中國構成常設機構提供了判定標準。然而，在派遣企業和接收企業不屬母子公司的情况下，75號文並未對被派遣人員在甚麼情況下構成派遣企業的常設機構作出說明。

19號公告

19號公告填補了上述的法規空白地帶。公告規定，判定派遣企業是否由於被派遣人員



在中國提供服務而構成在中國的機構或場所，從而引發在中國的納稅義務的「基本標準」為，派遣企業是否對被派遣人員工作結果承擔部分或全部責任和風險，以及是否通常考核評估被派遣人員在中國的工作業績。在稅收協定的框架下，如果派遣企業在中國提供服務的機

構、場所具有相對的固定性和持久性，該機構、場所則構成派遣企業在中國境內設立的常設機構。

除了「基本標準」，19號公告還列舉了下列因素（「參考因素」），以判定被派遣人員是否實質上為派遣企業的員工：

- 接收企業向派遣企業支付管理費或具有服務性質的款項；
- 接收企業向派遣企業支付的款項金額超出派遣企業代墊、代付被派遣人員的工資、薪金、社會保險費及其他費用；
- 派遣企業並未把接收企業支付的相關費用全部發放給被派遣人員，而保留了一定數額的款項；
- 派遣企業負擔的被派遣人員的工資、薪金未全額在中國繳納個人所得稅；以及
- 派遣企業確定被派遣人員的數量、任職資格、薪酬標準及其在中國境內的工作地點。

如果派遣行為符合「基本標準」且滿足至少一項「參考因素」，那麼被派遣人員一般會被視為派遣企業的員工在中國提供服務，而派遣企業將會被視為在中國境內有機構、場所。在稅收協定中，作為派遣企業員工的被派遣人員如果在中國提供勞務超過6個月，通常會構成常設機構。在這情況下，派遣企業需要在中國作出稅務申報，並就其來源於或歸屬於該常設機構的所得繳納企業所得稅。

根據19號公告，主管稅務機關應重點審核下列與派遣行為有關的資料，以確定派遣企業是否有中國企業所得稅納稅義務：

- 派遣企業、接收企業和被派遣人員之間的合作協議或約定；
- 派遣企業或接收企業對被派遣人員的管理規定，包括被派遣人員的工作職責、工作內容、工作考核、風險承擔等方面的具體規定；
- 接收企業向派遣企業支付款項及相關賬務處理情況，以及被派遣人員個人所得稅的申報繳納資料；以及
- 接收企業是否通過抵銷交易、放棄債權、關聯交易或其他隱蔽形式向派遣企業間接支付與派遣行為相關的費用。

需要注意的是，主管稅務機關除了審核有關資料外，還會核實派遣協議的經濟實質及其實際執行情況，以確定派遣安排的性質。

最後，19號公告為外國企業委派人員到中國提供了一項「股東活動豁免」。具體來說，如果派遣企業派遣人員來中國只是為了在接收企業行使股東權利、保障其合法股東權益，則不應該因為該活動在接收企業營業場所進行，而認為派遣企業在中國境內設立機構、場所或常設機構。這裡所指的股東活動包括被派遣人員為派遣企業提供對接收企業投資的有關建議、代表派遣企業參加接收企業股東大會或董事會議等等。

觀察

總體來說，19號公告為在中國有海外人員派遣安排的跨國公司傳達了積極的資訊。首先，19號公告規定了派遣行為相關機構、場所，或常設機構判定的「基本標準」和「參考因素」，明確了地方稅務機關的評估標準，使各地的標準更趨統一。其次，「股東活動豁免」降低了外籍人員在中國從事與股東權益相關的活動可能產生的稅務風險，對某些納稅人幫助甚大。最後，19號公告明確了稅務機關應審核的文件資料，有助納稅人更妥善地保留相關文件資料，以合理支持其在派遣安排中的稅務立場。

總括而言，19號公告是中國稅務機關加強非居民企業稅收管理執行力度的又一舉措，同時也為納稅人增加了稅收確定性。在中國境內有派遣人員的跨國公司應對派遣安排相關的內部資料進行詳細審查，包括派遣企業、接收企業和被派遣人員之間的合作協議，以及被派遣人員內部管理協議等，以便在稅務稽查時能夠證明其派遣安排無需在中國納稅。若跨國公司在內部審查中發現任何弱點，應預先採取措施進行調整、改進及完善文件資料，以降低相關中國稅務風險。✿

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觀眾的震撼體驗

Visual effects can make or break many film and television productions, writes **Fion Chui**

視覺效果可決定不同影視製作的成敗

徐惠兒

“With visual effects, nothing is impossible in the movie world. Visual effects can make audiences believe that everything is real in the film,” said Fion Fu, General Manager of Ignite Creation.

Two award-winning visual directors – both of whom won the best visual effect award in the Taipei Golden Horse Festival – work at the company with its founding members who have a strong background in film and television production.

Company founder and Creative Director Calvin Tong has been working in the film and television industry for more than 15 years as producer, script writer, director and editor. He has also served as first assistant director for some large film productions.

In 2004, Tong set up a company named MMM Creative Workshop to provide video production and engineering project recording services for government departments and companies. “To have more room for creativity, Tong gradually diversified into the production of television commercials, web videos, and short films,” Fu said.

Last year, Tong started looking for people who specialize in visual effects, video editing, script writing and photography to join the company. In September 2012, he moved the office from Kwai Chung to Kowloon Bay and renamed the company Ignite Creation.

With a strong team, the company will soon create the visual effects for a new movie, called “Lost on a Red Minibus to Taipo,” directed by Fruit Chan. Originally a web science fiction book written by a Hong Kong netizen, the film started shooting in late May 2013. It is a story about the passengers and the driver of a red minibus travelling into a mysterious world. “Special visual effects will help to create a moody, mysterious world in the film and make people believe that the world actually exists,” Fu said.

The company also offers television ads and commercial web video production services. “The demand for commercial web video is increasing in Hong Kong due mainly to the widespread use of the internet among young people and the relatively low cost compared to television commercials,” Fu said.



With the high cost of television advertising, the use of advanced filming equipment and top artists, a 30-second television commercial can cost over HK\$1 million, Fu said. “The expenditure on television advertising and hiring a top artist are without a doubt skyrocketing. Also, every shot for a television commercial has to be very high definition to ensure it can show perfectly, even on a 60-inch or above home television,” she explained.

While a web video and a television commercial may require the same amount of production time, the former is significantly more affordable. “Many people are using mobile phones, or at most a computer to watch web videos. That means advanced filming equipment is not necessary, compared to television commercials. Meanwhile, commercial web videos tend to use models rather than top artists, which further reduce the cost of internet advertising. As a result, a commercial web video may cost as little as HK\$100,000,” Fu said.



She believes that web video is a good platform to entice young people, who are frequent users of internet social networks such as YouTube and Facebook.

Some commercial web videos or television commercials are produced like short films. “Short film production requires story-telling skills, which is the strength of our team members,” Fu said. The company was recently involved in the production of a short film called “Bulletman” for a mobile service provider to promote the speed of its 4G service.

The company has customers from both Hong Kong and the Mainland. “On the back of robust demand for commercial web video productions, Hong Kong accounts for 70-80% of our total business, which is far beyond our expectations,” Fu said.

Fu forecasts the company’s revenue will increase year by year. “With our creativity and experience in film production, I hope we can grow bigger and even produce our own movie in the next decade,” she added. ❀



Ignite Creation was involved in the production and visual effects of a short film, named “Bulletman.”

火花影像曾參與微電影《子彈人》的製作及視覺效果。

Calvin Tong Ka Wai is the founder and Creative Director of ignite Creation.
唐家偉是火花影像的創辦人兼創作總監。



火 花影像總策劃傅煒庭說：「有了視覺效果，電影世界就沒有不可能的事。視覺效果可讓觀眾相信，電影內的一切都是真實的。」

該公司人才鼎盛，包括兩位曾經在台北金馬影展勇奪「最佳視覺效果」獎的視覺導演，以及在影視製作方面有豐富經驗的創辦成員。

公司創辦人兼創作總監唐家偉從事影視業逾15年，曾任製片、編劇、導演及剪接，並為多部大型電影擔任第一副導演。

2004年，唐家偉成立了獨立創作公司MMM Creative Workshop，為政府部門及企業提供影像製作及工程項目錄影服務。傅煒庭說：「為了提升創作空間，唐先生把業務逐步拓展至電視廣告、網絡視頻及微電影製作，推動多元發展。」

去年，唐家偉開始物色一些專門從事視覺效果、視頻剪接、編劇及攝影的新血加盟。2012年9月，他把公司從葵涌遷往九龍灣，並易名為火花影像。

憑著強勁的班底，該公司即將為陳果執導的新戲《那夜凌晨，我坐上了旺角開往大埔的紅van》製作視覺效果。電影改編自一位香港網民所寫的網絡科幻小說，於2013年5月底開拍。故事講述一輛紅色小巴的乘客和司機，闖進了一個神秘國度。傅煒庭說：「特別的視覺效果有助電影塑造出一個神秘莫測的世界，令人相信那個世界的確存在。」

公司亦提供電視廣告和商業網絡視頻的製作服務。她說：「香港的商業網絡視頻需求日益增加，主要原因是年青人廣泛應用互聯網，以及網絡視頻的成本比電視宣傳相對較低。」

傅煒庭表示，電視宣傳成本高昂，加上使用先進拍攝器材和知名藝人，一個30秒的電視廣告，成本可超過100萬港元。她解釋：「電視宣傳和聘請知名藝人的開支，無疑正不斷飆升。此外，電視廣告的每個鏡頭都要極高畫質，以確保即使用一部60吋或以上的家居電視觀看，仍然清晰完美。」

儘管網絡視頻和電視廣告的製作時間或許大同小異，但前者卻經濟得多。傅煒庭說：「很多人會用手機，或最多只用電腦觀看網絡視頻，這意味著網絡視頻無需使用先進的拍攝器材，有別於電視廣告。與此同時，商業網絡視頻大多會起用模特兒而非當紅藝人，這進一步降低了網絡宣傳的成本。結果，一個商業網絡視頻的成本或可低至10萬港元。」

她認為，網絡視頻是吸引年青人的良好平台，因為他們經常使用YouTube和Facebook等網上社交網絡。

有些商業網絡視頻或電視廣告，會以微電影的形式製作。傅煒庭表示：「微電影製作需要說故事的技巧，而這正是我們團隊成員的強項。」該公司最近參與了微電影《子彈人》的製作，為某流動服務供應商宣傳其4G服務的速度。

公司的客源來自中港兩地。她說：「隨著製作商業網絡視頻的需求日趨強勁，香港市場佔了公司業務總額的七至八成，這是我們始料不及的。」

傅煒庭預料，公司收入將會按年上升。她補充說：「憑著我們在電影製作上的創意和經驗，我希望公司可以積極擴展，並在未來10年內製作自己的電影。」✿

Fion Fu, General Manager of Ignite Creation, hopes the company will produce its own movie within the next decade.
火花影像總策劃傅煒庭希望公司可以在10年內製作自己的電影。



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Was it love at first sight or first bite for entrepreneurs and owners of Dumpling Pro Michael and Nako?

“I came to Hong Kong from Shenyang to study at university. During the summer break, I found a part-time job in a dumpling restaurant, which was run by Nako’s family. We then fell in love and got married after dating for just one month,” Michael explained.

“He couldn’t find any authentic northeast Chinese dumplings in Hong Kong, so we decided to open this restaurant six months after he graduated,” added Nako.

In 2010, at just 23 years old, the couple opened their little restaurant in Wanchai, which never has any shortage of customers. Decorated in a traditional Chinese style, its menu has evolved over the past three years to include more northeast Chinese favourites. Its tasty dishes and reasonable prices have won it a loyal following among both locals and foreigners.

Northeast Chinese cuisine encompasses the kitchens of Jilin, Liaoning and Heilongjiang provinces. It is characterized by simple presentation, rich colours and strong flavours. In addition to freshly made dumplings, the owners have been ex-



Tomato stuffed
with shrimp (\$78)
蕃茄炒蝦仁



Northeast China mixed cold dish (\$78)
東北大拉皮

A young couple who fell in love in a dumpling restaurant decided to write the next chapter of their love story by opening their own little eatery, writes **Cathy Au Yeung**

一對在餃子店相識相戀的年輕夫婦，決定開設自己的小餐館，延續他們的愛情故事 歐陽雯

perimenting with popular northeast favourites, as well as some traditional Chinese dishes.

We ordered pork, chive & shrimp dumplings to get us started. They arrived steaming hot, and just burst in my mouth as I bit into my first dumpling. Northeast dumplings have a slightly thicker skin than regular Chinese dumplings, which gives them a bit of a bite. The shrimp also added a hint of crunch to the texture. The restaurant also sells uncooked dumplings in a variety of fillings, which are perfect for rustling up a quick and tasty meal if you are in a hurry.

Next came Northeast China mixed cold dish, which consisted of shredded pork, carrot, red & green peppers, cucumber and green bean noodles. The sauce is made with a combination of condiments, but chilli oil and vinegar are the most prominent, which gives it a hot and sour bite – perfect for a hot summer.

As Northeastern China has a long, cold winter, local families like eating stewed dishes to keep themselves warm. So we ordered stewed beef with potatoes – a traditional family favourite. After being stewed for hours, carrots and potatoes are added to the beef shank, which is full of flavour and falls apart. Though its presentation is rustic, you can feel the family warmth when you see and taste it.

A close-up photograph of a white ceramic bowl filled with several dumplings. The dumplings are light-colored with a slightly translucent skin and are arranged in a circular pattern. The bowl is placed on a dark wooden surface with a prominent grain. In the background, a white ceramic teapot is visible, slightly out of focus. The lighting is warm and soft, highlighting the texture of the dumplings.

In Love with
Dumplings
愛 · 餃子

Pork, chive & shrimp dumplings (\$38)
肉三鮮餃子



Sweet potato in spun-sugar (\$68)
拔絲地瓜

人非常期待。一口咬下時，餃子的肉汁即時在我嘴內爆破，滋味又滿足。東北的餃子皮比一般中式餃子稍厚，這反而增添了煙韌的口感，再加上彈牙的蝦仁，令每顆餃子都嚼勁十足。餐館也可外賣各款生餃子，讓趕時間的客人也可在家自製快捷美味的一餐。

接著是冷盤「東北大拉皮」，材料有豬肉絲、紅蘿蔔、青紅椒、青瓜和粉皮等。拌吃的醬汁以辣油和醋等多種調味料製成，酸辣冰涼，絕對是炎夏的清涼之選。

由於中國東北部有悠長的寒冬，當地人都愛吃燉菜取暖，所以我們也點了「土豆燒牛肉」，一嚐傳統的東北家常菜。牛展燉煮數小時後變得香濃鬆化，作為配菜的紅蘿蔔和薯仔亦非常入味。即使燉菜的賣相樸實不華，但就有一種溫暖的住家感覺。

喜愛羊肉的朋友絕對不要錯過「平鍋羊肉」，這道菜以平底鍋盛載，端上桌時還吱吱作響，香味四溢。羊肉吃起來沒有想像般辣，當中的孜然粉令這道菜充滿獨特的新疆風味。Michael建議我們用來佐飯，但我們卻想，假如能夠像土耳其的kebab烤肉卷或中國的肉夾饅般捲起來吃，那就更好了。

Crispy sweet & sour pork slices with peach (\$68)
黃桃鍋包肉



龍鳳餃子館的店主Michael和Nako究竟是「一見鍾情」，還是「一吃鍾情」？

Michael說：「當年我從瀋陽來港念大學，暑假時到一家餃子店打工，那店正是Nako的家人開的。後來我們戀上了，拍拖一個月就結了婚。」Nako續道：「他在香港找不到地道的東北餃子，所以我們決定在他畢業後半年，開設這家小餐館。」

2010年，只有23歲的他們在灣仔開設龍鳳餃子館，從此客似雲來。店舖裝修充滿傳統中國風，餐單在過去三年不斷更新，加入了更多東北美食。由於食物美味、價錢合理，短短三年已經累積了不少忠實食客，深受本地人和外國人的歡迎。

中國東北菜包括吉林、遼寧和黑龍江三省的菜餚，以粗豪樸實、色鮮味濃見稱。除了鮮製餃子，兩位店主亦不斷研製一些著名的東北佳餚，以及傳統的中國菜式，以饗老饕。

我們首先點了「肉三鮮餃子」，上桌時熱騰騰的，讓

另一招牌菜是「黃桃鍋包肉」，這有點像我們粵菜中的「咕嚕肉」。Michael解釋說，這並非傳統的東北菜，但由於哈爾濱的食店經常以這道菜吸引俄羅斯遊客，所以它也漸漸普及起來。無骨的豬扒先炸得香脆，再以酸甜的黃桃汁炒香。同樣酸甜開胃的「蕃茄炒蝦仁」則用上爽口的中蝦，以鮮茄汁、菠蘿和車厘子快炒，再以蕃茄盛載上桌，賣相精緻可愛。

中式甜品通常較為簡約，但「拔絲地瓜」聽起來卻相當吸引。炸熱的蕃薯角先沾滿焦糖漿，然後Nako就在我們面前表演拔絲。有別於其他餐館選用冰水，她把蕃薯角浸入冰涼的七喜汽水中，讓糖漿在蕃薯表面結晶，而內裡卻仍然溫暖軟熟。這道甜品必須趁熱吃，因為蕃薯的熱力很快會把脆糖衣溶化掉。假如你不喜歡吃蕃薯，他們也有「拔絲蘋果」以供選擇。

龍鳳餃子館不斷改良的餐單，讓這家小店每天座無虛席，因此兩口子將於9月初在灣仔近金鐘地段開設分店，以方便更多食客光顧。為免客人以為他們只賣餃子，開新店後他們將會改名為「龍鳳祥餃子東北菜」，讓大家知道他們還提供多款美味菜式。✿

Stewed beef with potatoes (\$78)
土豆燒牛肉





Pan-fried lamb with
pepper and onion (\$88)
平鑊羊肉

Lamb fans should not miss the pan-fried lamb with pepper and onion, which is served in a sizzling skillet. It is not as spicy as it looks, and the cumin powder gives it a distinctive Xinjiang flavour. Michael suggested that we eat it with rice, but we wished we could have wrapped it like a kebab, or “rou jiamo” (Chinese hamburger).

Another popular dish is crispy sweet & sour pork slices with peach, based on the “sweet and sour pork” in Cantonese cuisine. Michael explained that is not a traditional Northeast Chinese dish, but became popular in Harbin as local restaurant owners would serve the dish to attract Russian tourists. The sliced pork is first deep-fried to create a crispy skin, and then stir-fried with sweet and sour peach sauce. The tomato stuffed with shrimp has a similar flavour but uses crunchy shrimps stir-fried in fresh tomato juice, pineapple and cherry.

Chinese desserts are usually quite simple, but we were intrigued by the sound of sweet potato in spun-sugar. Hot sweet potato wedges are rolled in sugar, which melts and coats the potato. Instead of using iced water like other restaurants do, Nako plunges the wedges in iced 7-Up to crystallize the sugar on the outside, while the inside remains soft and warm. This has to be eaten immediately as the heat from the core of the wedges will soften the crispy sugar shell. If you don't like sweet potato, there is also an apple option.

Dumpling Pro's evolving menu is proving to be so popular that the couple will open their second restaurant in Wanchai, close to Admiralty, in early September. 🌸



Dumpling Pro
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G/F
No. 243 Jaffe Road
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T. 2877 2827

Chamber Happenings 活動重溫



Hong Kong-Guangdong Business

The Hong Kong-Guangdong Business Environment Promotion and Project Matching Conference, jointly hosted by the People's Government of Guangdong Province and the HKSAR Government, and co-organized by HKGCC, took place on May 9. C K Chow, Chamber Chairman, delivered a speech at the conference on expanding Hong Kong-Guangdong cooperation (see page 52 for more details).

粵港商貿合作
由廣東省人民政府與香港特別行政區政府合辦、總商會協辦的「粵港投資環境推介與項目對接交流會」，於5月9日在香港隆重舉行。本會主席周松崗為大會演說，闡述如何擴大粵港合作（詳情見第52頁）。

Asia/Africa Committee

Rajiv Biswas, Asia-Pacific Chief Economist, IHS Global Insight, spoke at the Chamber's roundtable luncheon on April 30, on the emerging markets in Asia, the Middle East and Africa. He said the global economic focus is increasingly looking towards emerging markets in Asia, the Middle East and Africa to find new growth opportunities.

China Committee

Li Wenjie, Director General, Hong Kong & Macao Affairs Office, Guangxi Zhuang Autonomous Region, led a delegation of 20 mayors from different cities in Guangxi to the Chamber on April 20. Watson Chan, Chamber Senior Director, Policy & China Business, and Wendy Lo, Senior Manager of China Business, welcomed the visitors.

Stephen Ng, Chamber Vice Chairman, met with Wang Xuejun, Acting Governor of Anhui Province on April 22 for a high-level meeting organized by Anhui Government. P C Yu, General Committee member, represented the Chamber at a seminar on the same day on investing in Anhui.

Chamber Chairman C K Chow attended HKTDC's welcome lunch on

Americas Committee

Lynne Walker, Vice President, Institute of the Americas, United States of America, called on the Chamber on May 9 and was received by David O'Rear, Chief Economist of the Chamber, and Thomas Wong, Vice Chairman of the Americas Committee. The Institute of the Americas is a not-for-profit organization established 30 years ago. The focus of its work is on strengthening economic

relations between countries in the Western Hemisphere and more recently between Latin America and China.

Jose Pablo Rodriguez, Director of Procomer, and Commercial Counsellor of the Embassy of Costa Rica based in Beijing, paid a courtesy call on the Chamber on May 10. He was accompanied by Rodrigo Larios, Manager of International Business, and Roy Loria Campos, Director



of International Business of DOS PINOS. Thomas Wong, Vice Chairman, Americas Committee, and Lok Yee-fan, Chamber Director for PR & Programs, welcomed the visitors. Rodriguez invited Chamber members to join their buyers' mission to Costa Rica this September and meet with exporters, and also invited the Chamber to participate in the 7th China-Latin America Entrepreneurs Summit, which will be held in San Jose in November.

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

April 24 for Bayin Chaolu, Governor of Jilin Province, with other chamber leaders. After the lunch, P C Yu, General Committee member, represented the Chamber at the 2013 Jilin-Hong Kong Economic and Trade Exchange Symposium.

A 30-member delegation representing businesses in Wenzhou, Shaoxing and Zhoushan visited the Chamber on April 25. The delegates, led by Zhejiang Department of Commerce, were in town to participate in the Zhejiang-Hong Kong



Chamber CEO, Shirley Yuen met with Zhang Xiaoming (right), Director of the Liaison Office of the Central People's Government in the HKSAR, at the Guizhou-Hong Kong Investment Promotion Seminar opening ceremony on May 21.

總商會總裁袁莎妮於5月21日出席「貴州香港投資貿易研討會」開幕式，並與中聯辦主任張曉明（右）會面。



Wang Chao, Vice Minister of Commerce, PRC, led a delegation made up of officials from various ministries in the Mainland to the Chamber on April 23, where they were welcomed by Chairman C K Chow. During the meeting, both sides exchanged views on how Mainland companies could make better use of Hong Kong as a platform in line with the government's 'going-out' strategy. He was in Hong Kong to brief businesses on China's investment environment and policy developments at the China Investment Policy Seminar, which was co-organized by Ministry of Commerce of PRC and HKTDC, and supported by HKGCC. Vice Chairman Stephen Ng represented the Chamber at a breakfast meeting with the officials and also attended the seminar as an officiating guest.

國家商務部副部長王超於4月23日率領由內地多個部委官員所組成的代表團到訪總商會，由主席周松崗接待，雙方討論內地企業如何加以利用香港作為一個平台，以配合政府「走出去」的策略。他此行旨在出席由國家商務部與香港貿發局合辦、總商會支持的「中國投資政策研討會」，向香港企業介紹中國的投資環境和政策發展。副主席吳天海代表總商會出席早餐會，與一眾官員會面，並在稍後擔任研討會的主禮嘉賓。

Investment Cooperation Seminar 2013, held at the Chamber. Edmond Yue, China Committee Chairman, delivered a welcome speech at the seminar, after which delegates and members discussed business cooperation.

Minyuan Square Promotion Seminar, hosted by the government of Heping District, Tianjin City, took place in Hong Kong on April 30. Watson Chan, Chamber Senior Director, Policy & China Business, and Wendy Lo, Senior Manager, China Business, represented the Chamber at the event.

Xie Jianhui, Director, Department of Commerce of Hunan Province and her entourage visited to the Chamber on May 6. Edmond Yue, China

Li Jiheng, Governor of Yunnan Province, hosted the Yunnan-Hong Kong Industries Cooperation Seminar – China-South Asia Expo in Hong Kong on May 7. Stephen Ng, Chamber Vice Chairman, represented the Chamber at the seminar, as well as a welcome dinner organized by HKTDC on the following day.



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



Chamber Chairman C K Chow, General Committee member P C Yu, and China Committee Chairman Edmond Yue attended the Guangzhou Nansha New Zone Promotion Conference in Hong Kong on May 13, where they met Wan Qingliang, CPC Guangzhou Municipal Committee Secretary, and Mayor Chen Jianhua. At the event, P C Yu represented the Chamber to sign a Memorandum of Understanding with Nansha New Zone, which aims to further deepen relations between the Chamber and Nansha.

Committee Chairman welcomed the visitors and exchanged ideas for boosting cooperation.

Xinjiang Production and Construction Corps organised a seminar on May 8 to promote investment opportunities in Xinjiang. P C Yu, General Committee, represented the Chamber at the event.

David Lie, General Committee member, acted as deputy leader of a Hong Kong business delegation

to the 20th China Tianjin Investment & Trade Fair, which took place in Tianjin on May 9-10.

Wang Xiping, Vice Chairman, Shanghai Municipal Commission of Commerce, led a delegation to visit the Chamber on May 9. Edmond Yue, China Committee Chairman, welcomed the visitors and introduced them to the Chamber and our role as the voice of business in Hong Kong.

Representatives from 35 enterprises from Yuzhong District visited the Chamber on May 13 to meet with members. The visit was organized by the Industry & Commerce Federation Yuzhong District, Chongqing. Edmond Yue, China Committee Chairman, represented the Chamber to sign a Memorandum of Understanding with the federation for the start of what both sides hope will a long and mutually beneficial relationship.

Digital, Information and Telecommunications Committee

The DIT Sub-work Group met on April 16 to finalize its draft submission on proposed changes to the Telecommunications Ordinance and Broadcasting Ordinance.

Winnie Yeung, Chairman of the DIT Committee, and Vice Chairman Agnes Tan,

represented the Chamber at the Internet of Things (IoT) Symposium cum Opening Ceremony of the Hong Kong IoT Centre on April 17.

Economic Policy Committee

CEO Shirley Yuen called on the co-founders of the International Montessori School, Karin Ann and Anne Sawyer, on 23 April to congratulate them on being awarded a school site at Stanley. The Chamber supported the school's application to the Education Bureau's earlier exercise on the re-allocation of vacant school sites for the operation of international schools.

Environment and Sustainability Committee

The Chamber submitted its position paper on May 6 in response to the Government's public consultation on "A New Producer Responsibility Scheme on Glass Beverage Bottles." The Chamber



Edmond Yue, China Committee Chairman signed a Memorandum of Understanding with Wuzhou City on behalf of the Chamber on May 13 during the Guangxi Wuzhou Key Industries Promotion Seminar.

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
夏棟榮先生

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

agreed to the proposed Government-led approach to introduce a charging system to cover the cost of recycling glass beverage bottles, and supported the Government in expanding the collection network.

Emil Yu, Vice Chairman of the Industry and Technology Committee, attended the 20th Project Management Committee meeting of the Cleaner Production Partnership Scheme on April 19 to endorse new applications for demonstration projects.

Europe Committee

Olivier Henin, Head of Staff, Cabinet of Belgian Deputy Prime Minister and Minister of Foreign Affairs, Foreign Trade and European Affairs, paid a visit to the Chamber on May 10. The Chamber's Chief Economist David O'Rear met with Henin and briefed him on the latest developments taking place in Hong Kong.

The Chamber's Europe Committee organized a mission to Kazakhstan and Russia, from May 19-25. During the mission, delegates met with officials and business from both countries to discuss business and investment opportunities (see page 56 for more details).

Financial and Treasury Services Committee

Julia Leung, Under Secretary for Financial Services and the Treasury, and **Laurence Li**, of the Financial Services Development Council, spoke at the committee's meeting on March 27 on the work of the council. Leung also spoke about the initiatives

in the Budget, and asset management.

Industry and Technology Committee

John Hung, Secretary-General of the Hong Kong Council for Testing and Certification, met with members of the Industry & Technology Committee on April 29 to give a presentation on "Testing in Hong Kong, Certified in Hong Kong."

Taxation Committee

Simon Wang, Partner, and **Carol Liu**, Senior Manager, Ernst & Young, spoke at the Chamber's April 22 roundtable luncheon on the latest updates on tax developments in China. Since the implementation of Circular [2009] No.601, there have been some uncertainties in applying for the preferential PRC withholding tax rate treatment on dividend/interest/royalty income derived from PRC companies. As a result, the PRC State Administration of Taxation ("SAT") issued Announcement [2012] No.30 to provide further clarification on certain issues. This announcement provided additional guidelines for taxpayers in determining beneficial owner status in relation to income subject to preferential tax treatment.

Real Estate & Infrastructure Committee

Officials from the Transport and Housing Bureau, Highways Department and their consultants briefed members on "Our Future Railway: Stage 2 Public Engagement Exercise" on April 23.

Yau Shing-mu, Under Secretary for Transport and Housing, briefed members on the "Proposed Measures to Improve the Traffic Distribution among the Road Harbour Crossings" on May 2.

Retail and Tourism Committee

Consumer Council Chief Executive **Gilly Wong**, and Senior Legal Counsel **Eddie Ng**, spoke at the Retail and Tourism Committee's April 16 meeting on the council's work to protect and promote consumers' interests. The council provides input on legislation affecting consumers, organizes stakeholder discussions and conducts product testing and surveys.

Small & Medium Enterprises Committee

The SME Committee organized a visit to the newly established SME One on May 14 to update members on services provided by the centre and technological applications developed by Hong Kong Productivity Council.

HKCSI Executive Committee

Howard Yam, Assistant Director General of Trade and Industry, briefed the HKCSI Executive Committee and Chamber members at a forum on April 18 on "Trade in Services Agreement – How Will It Benefit Hong Kong?"



HKGCC General Committee member **David Lie** met with Assistant Research Fellows of the Chung Hua Institution for Economic Research **Dr Yu-yin Yu** and **Chia-hsuan Wu** on May 21. The visitors were interested in learning more on Hong Kong-Taiwan relations upon Hong Kong entering into a free trade agreement with ASEAN. Lie also shared his views on Hong Kong's request for joining the China ASEAN Free Trade Agreement.

總商會理事**李大壯**於5月21日與中華經濟研究院助研究員**吳玉瑩**及**吳佳勳**會面。兩人有興趣深入了解香港與東盟締結自由貿易協定後，香港與台灣之間的關係發展。李先生亦分享其對香港尋求加入中國—東盟自由貿易協定的看法。

Chamber Women Executives Club

Bringing Out the Beauty from Within

Qigong is an ancient Chinese style of exercise and meditation that calms both mind & spirit, and cultivates health, well-being and balance.

Successful businesswoman Angela Lee, who has been practicing *qigong* for over 30 years, led the Chamber Women Executives Club's workshop on April 29 that focused on well-being, beauty and *qigong*.

"*Qi* is an internal life energy, which goes where our will directs and drives blood circulation," she explained. "*Qigong* can enhance circulation, even to the finest blood vessels, which can even energize and nourish a person's skin."

Lee is no stranger to hard work and stress, and after her retirement in 2011, following a long and successful career as international partner at Baker & McKenzie, she set up Laboratory JaneClare Limited, a skincare manufacturer which combines Western dermatology science and Chinese herbology.

As they say beauty comes from within, Lee guided members through a series of *qigong* exercises that enabled them to feel the movement of *qi* in their body from head to toe. She also showed a few effective exercises for both beauty and health that could be practiced anywhere.

"To be healthy, it is important to maintain the balance that exists in the nature and to keep a positive mindset. Complement this with regular exercise for lasting benefits," she concluded.



總商會卓妍社

氣功美容

氣功是一種源自中國遠古的冥想調息法，能促進心靜神定，達致健康、養生和身心平衡。

成功商業女性李慧賢過去30多年每天鍛煉氣功，她在總商會卓妍社4月29日的「養生、美容與氣功」工作坊上，與會員分享她的健美之道。

「氣是內在的生命能量，會按我們的意念運行，促進血液循環。」她解釋：「氣功能加速循環，通往最微細的血管，甚至激活和滋潤我們的肌膚。」

李慧賢曾經在貝克·麥堅時律師事務所擔任國際合夥人多年，長期面對繁重的工作和壓力。她在2011年退休後，成立了護膚品製造商 Laboratory JaneClare Limited，結合中西方的皮膚科學和中藥學。

正所謂「美麗源於內」，李慧賢帶領會員進行一連串的氣功練習，讓他們感受從頭到腳的氣血運行。她亦示範了幾個有效的健美法，讓會員能夠隨時隨地鍛煉身心。

她總結說：「要身心健康，就必須維持大自然的平衡，抱持正面思維。配合定期運動，可收持久之效。最後還要謹記：『練功不收功，到老一場空』。」

美洲委員會

美國美洲研究所副所長Lynne Walker於5月9日到訪總商會，由本會首席經濟師歐大衛及美洲委員會副主席黃華榮接待。美洲研究所於30年前成立，乃一家非牟利機構，致力加強西半球不同國家之間，以及較近期的拉丁美洲與中國之間的經貿關係。

哥斯達黎加駐北京大使館商務參贊及外貿促進局總監Jose Pablo Rodriguez於5月10日到本會作禮節性拜訪，隨行還有DOS PINOS國際商務經理Rodrigo Larios和國際商務總監Roy Loria Campos，由美洲委員會副主席黃華榮和總商會公關及項目總監駱綺芬接待。Rodriguez邀請本會

會員參加他們將於9月舉辦的哥斯達黎加買家訪問團，與當地的出口商會面，同時亦邀請總商會參加將於11月在聖何塞舉行的第7屆「中國—拉丁美洲企業家峰會」。

亞洲/非洲委員會

IHS Global Insight亞太區首席經濟師Rajiv Biswas為本會4月30日的午餐會演說，探討亞洲、中東和非洲新興市場的前景。他表示，全球經濟重心正日漸轉移至亞洲、中東和非洲的新興市場，以尋找新的增長機遇。

中國委員會

廣西壯族自治區港澳事務辦公室主任李文杰於4月20日率領來自廣西不同城市的20位市長到訪，由總商會政策及中國商務副總裁陳利華和中國商務高級經理

盧慧賢接待。

總商會副主席吳天海於4月22日出席安徽省舉辦的高級會議，與安徽省代省長王學軍會面。同日，理事余鵬春亦代表本會出席一場有關投資安徽的研討會。

總商會主席周松崗聯同其他商會主席於4月24日出席香港貿發局為吉林省省長巴音朝魯而設的歡迎午餐。其後，理事余鵬春代表總商會出席「2013吉林香港經貿交流會」。

浙江省商務廳於4月25日率領30人代表團到訪，團員包括溫州、紹興和舟山的企業代表。他們此行旨在參加本會舉行的「2013浙港投資合作交流會」。會上，團員與會員商討未來業務合作，其後由中國委員會主席余國賢致歡迎辭。

天津市和平區政府於4月30日在港主辦「2013天津五大道·民



上海市商務委副主任王新平於5月9日率領代表團到訪，由中國委員會主席余國賢接待，並向團員介紹總商會的工作，以及其在本港商界的重要角色。

Creating New Business Opportunities through Innovation

The Chamber organized a seminar on April 24 entitled "Creating New Business Opportunities through Innovation." Over 100 participants attended the event to hear how design and technology is addressing changing demands in international markets and how these can be turned into business opportunities. The seminar was part of the publicity programme of the "2013 Hong Kong Awards for Industries: Innovation and Creativity," steered by the Industry and Technology Committee. The Chamber received a total of 40 award applications, a record high.



創意·創出商機

總商會於4月24日舉辦「創意·創出商機」研討會，吸引逾100位參加者出席，了解設計與科技正如何應對國際市場不斷轉變的需求，以及怎樣將之化為商機。是次研討會是「2013工商業獎：創意」宣傳計劃的一部分，該獎勵計劃由工業及科技委員會督導。本會接獲共40份申請，創下紀錄新高。

園廣場項目推介會」，由總商會政策及中國商務副總裁陳利華和中國商務高級經理盧慧賢代表本會出席活動。

湖南省商務廳廳長謝建輝及其隨員於5月6日到訪本會，由中國委員會主席余國賢接待，雙方就如何加強合作交流看法。

雲南省省長李紀恒於5月7日在港主持「滇港產業合作暨中國—南亞博覽會推介會」。總商會副主席吳天海代表本會出席當天的研討會，以及翌日由香港貿易發展局舉辦的歡迎晚宴。

新疆生產建設兵團於5月8日舉辦研討會，以推廣新疆的投資機遇，由理事余鵬春代表總商會出席。

總商會理事李大壯擔任副團長，率領香港商務代表團赴天津參加5月9至10日舉行的「中國天津第20屆投資貿易洽談會」。

來自渝中區35家企業的代表於5月13日到訪，與會員會面。是次訪問由渝中區工商聯舉辦。中國委員會主席余國賢代表總商會與渝中區工商聯簽署諒解備忘錄，以開展雙方均期望建立的長遠互惠關係。

總商會主席周松崗、理事余鵬春及中國委員會主席余國賢於5月13日出席在港舉行的「廣州南沙新區推介會」，並與廣州市委書記萬慶良及廣州市市長陳建華會晤。會上，余鵬春代表總商會與南沙新區簽署諒解備忘錄，以進一步深化雙方關係。

中國委員會主席余國賢於5月13日代表本會出席「廣西省梧州重點產業推介會」，並在會上與梧州市簽署了諒解備忘錄。

數碼、資訊及電訊委員會

數碼、資訊及電訊委員會工作小組於4月16日會面，就檢討《電訊條例》和《廣播條例》的建議書草稿作出定案。

數碼、資訊及電訊委員會主席楊長華及副主席陳國萍於4月17日代表總商會出席「香港物聯網論壇暨香港物聯網中心開幕典禮」。

經濟政策委員會

總裁袁莎妮於4月23日到訪蒙特梭利國際學校，恭賀該校的共同創辦人安白麗和蘇安儀獲政府批出永久校址，得以在赤柱擴校。總商會支持校方就教育局早前進行的空置校舍重新分配工作提交申請，以開辦國際學校。

環境及可持續發展委員會

總商會已於5月6日就政府展開的「飲品玻璃樽生產者責任計劃」公眾諮詢提交意見書，同意政府採取主導，引入一套收費制度，以支付循環再造飲品玻璃樽的成本，並支持政府擴大回收網絡。

工業及科技委員會副主席于健安於4月19日出席清潔生產伙伴計劃的第20次項目管理委員會會議，以審批示範項目的新申請。

歐洲委員會

比利時內閣主管、副首相及對外事務、貿易和歐洲事務局局長Olivier Henin於5月10日到訪，由本會首席經濟師歐大衛接待，並簡介香港的最新發展。

總商會歐洲委員會於5月19至25日舉辦哈薩克斯坦及俄羅斯考察團。訪問期間，團員與兩國的官員和企業討論當地的商業和投資機遇（詳情見第56頁）。

金融及財資服務委員會

金融及財資服務委員會於3月27日召開會議，財經事務及庫務局副局長梁鳳儀及金融發展局的李律仁亦有出席，向各成員介紹該局的工作。梁副局長亦講解《財政預算案》的措施和資產管理。

工業及科技委員會

香港檢測和認證局秘書長洪良斌於4月29日與工業及科技委員會的成員會面，介紹「香港檢測、香港認證」這個品牌。

稅務委員會

安永會計師事務所合伙人王思敏及高級經理劉昭華蒞臨本會4月22日的午餐會，闡釋中國稅務的最新發展。自國稅函〔2009〕601號實施以來，如何就中國企業取得的股息/利息/特許權使用費收入而申請預提所得稅優惠，一直顯得模糊不清。有見及此，國家稅務總局其後發布了公告〔2012〕30號，以進一步明

確若干議題，就納稅人如何認定稅務優惠下相關收入的受益所有人身份，提供額外的指引。

地產及基建委員會

運輸及房屋局與路政署的官員和顧問於4月23日向會員簡介「我們未來的鐵路」第二階段公眾參與活動。

運輸及房屋局副局長邱誠武於5月2日向會員概述「改善過海隧道交通流量分布建議措施」。

零售及旅遊委員會

消費者委員會總幹事黃鳳嫻及法律事務部首席主任吳奕鴻於4月16日出席零售及旅遊委員會的會議，講解該會在保障和推廣消費者權益方面的工作。消費者委員會不時就影響消費者的法例提供意見，安排持分者進行討論，並會作出產品測試和調查。

中小型企業委員會

中小型企業委員會於5月14日率團考察新設立的「中小企一站通」（SME One），讓會員了解該中心所提供的服務，以及由香港生產力促進局研發的最新科技。

香港服務業聯盟執行委員會

工業貿易署助理署長任向華於4月18日出席總商會論壇，向香港服務業聯盟執行委員會的成員和本會會員概述「服務貿易協定為香港企業帶來的得益」。



Guangdong's New Chapter

Deeper cooperation between Guangdong and Hong Kong is expected to create more opportunities for foreign enterprises

Guangdong has long been the spearhead of China's reform and opening up policies. It has also enjoyed significant advantages over other provinces, due to its proximity and cooperation with Hong Kong. Consequently, the province is far ahead of other regions when it comes to attracting foreign investment.

Currently, Guangdong's foreign trade accounts for a quarter of the country's total trade, a ranking that it has held for 26 consecutive years. Foreign capital utilized in the province has reached more than US\$290 billion, representing a quarter of the country's total. Guangdong has also attracted some of the world's top 500 enterprises, who have invested a total of US\$80 billion. However, as external markets in the Europe and the U.S. are still weak, economic reform is imperative, because the province is a major processing base.

Speaking at the Hong Kong-Guangdong Business Environment Promotion and Project Matching Conference, Zhao Yufang, Vice Governor, Guangdong Province, said Guangdong will accelerate industrial restructuring and regional coordinated development, which will not only deepen cooperation between Guangdong and Hong Kong, but also create more business opportunities for foreign investors.

Under the 12th Five-Year Plan, Guangdong will focus on five areas to improve and enhance its investment environment. These areas include speeding up economic development and setting its growth target at 8%. Second, it will allocate RMB10 billion to support and guide the development of strategic emerging industries and the establishment of 100 services clusters. This is part of its efforts to liberalize trade in services with Hong Kong and Macao by 2014, with the focus being on finance,

logistics, technology, legal, education and professional services. Third, it will accelerate regional coordinated development by offering RMB900 billion to make the "double shift" policy possible. This involves transferring industries and labour forces to the eastern and western parts of Guangdong. Fourth, the development and construction of Qianhai, Nansha and Hengqin as new national strategic development zones will go ahead at full steam. Lastly, it will simplify approval processes and deepen reform to create an international investment environment.

Integration is inevitable

As an international financial, trade and maritime centre, Hong Kong is an ideal platform from where Guangdong enterprises can develop overseas markets and explore investment opportunities. This will become more evident as the province steps up the implementa-

Zhao Yufang, Vice Governor, Guangdong Province, said industrial restructuring and regional coordinated development will create more business opportunities for investors.

廣東省副省長招玉芳表示，產業結構調整及區域協調發展，將為投資者創造更多商機。



HKGCC Chairman C K Chow said Guangdong-Hong Kong cooperation is entering a new era.

總商會主席周松崗說，粵港合作正進入新的階段。

HKGCC Contributes to Conference's Success

The Hong Kong-Guangdong Business Environment Promotion and Project Matching Conference, jointly hosted by the People's Government of Guangdong Province and the HKSAR Government, took place on May 9 in Hong Kong. This was the first-ever event jointly organized by the two governments that showcased the combined advantages of Hong Kong and Guangdong Province to investors from around the world. The conference attracted some 500 participants, including 35 foreign consulates and representatives from 18 chambers of commerce and business associations, the world's top 500 enterprises in Hong Kong as well as Guangdong enterprises. Some 167 investment projects and procurement lists worth US\$6.78 billion were introduced at the conference. The Hong Kong General Chamber of Commerce was one of the co-organizers and the secretariat, which invited about 300 guests.

廣東新一頁

粵港深化合作 為外商締造更多機遇

tion of China's "going out" strategy. Starting this year, the government will earmark RMB0.5 billion annually to support enterprises going global.

To serve this wave of overseas expansion, demand for quality professional services in Guangdong will increase. In addition, more foreign investors are also expected to leverage Hong Kong's expertise to invest in the province and elsewhere in the Mainland. Zhao said cooperation between the two places will accelerate as Guangdong continues to open up, which will also serve as an important platform for cooperation with other countries.

John Tsang, Financial Secretary of Hong Kong SAR Government, also told conference-goers that integration between Guangdong and Hong Kong has become an inevitable trend. He believes that the two governments will strive to maintain their mutually beneficial cooperation arrangement.

Maximizing CEPA

The most important message to come out of the seminar was that Guangdong's economic restructuring and industrial upgrading will not be hindered by the international environment. The province will encourage the development of high-end services, deepen cooperation between Hong Kong and Guangdong, and attract more foreign investment.

HKGCC Chairman C K Chow, also speaking at the conference, said future cooperation between the two places is entering a new era. With the Hong Kong community's wider participation, Guangdong's coordinated economic development and sustainability can be guaranteed.

He said the Chamber attaches great importance to Guangdong-Hong Kong cooperation, and the promotion of pilot measures in the province under CEPA. "During our many missions to

the PRD region, we not only learn about local development plans and investment policies, but also present our recommendations to local governments and relevant authorities," he said. "Many of our members have invested in Guangdong and provide financial, commercial and professional services. These are precisely the type of businesses that Guangdong requires to help develop its high-end services industries."

Currently, 64 pilot measures under CEPA provide businesses with early access to certain markets in Guangdong. The Central Government also provides strong support to the development of key areas, such as Qianhai, Nansha and Hengqin, which serve as pilot zones for co-operation between Guangdong and Hong Kong. Chow also suggested that foreign investors register in Hong Kong to become eligible service providers under CEPA, so they can fully capitalize on the benefits of CEPA. 🌸



多年來，廣東省一直是走在國家改革開放最前列的省份之一，憑藉粵港合作的優勢，該省在吸引外資方面遙遙領先。目前，廣東省的外貿進出口總額佔全國的四分之一，連續26年居全國第一；實際利用外資超過2,900億美元，約佔全國四分之一；世界500強企業在廣東投資設立企業900多家，投資總額高達800億美元。然而，在歐美外圍市場依舊低迷的情況下，作為加工製造業大省，廣東的改革勢在必行。廣東省副省長招玉芳在會上表示，未來廣東將加快產業結構調整及區域協調發展，深化粵港合作的同時，也為外商投資者創造更多新機遇、新商機。

具體來說，「十二五」期間將從五個方面來改善和優化投資環境，包括：1) 加快經濟發展，經濟增長目標定為8%以上；2) 安排100億元重點支持和引導戰略性新興產業，支

持建設100個現代服務業集聚區，並率先在2014年年底實現與港澳服務貿易自由化，重點發展金融、物流、科技、法律、教育及專業服務等；3) 加快區域協調發展，安排9,000億元的財政資金，協助粵東西北地區承接「雙轉移」；4) 大力推進前海、南沙、橫琴等國家級新區的發展和建設；以及5) 簡化行政審批，深化改革來營造國際化投資環境。

粵港融合是必然趨勢

香港作為一個國際金融、貿易和航運中心，為廣東企業提供了一個「走出去」、開拓海外市場及尋覓投資機會的理想平台。廣東省正在加強「走出去」的戰略實施，從今年開始，省政府每年將撥出5億元支持企業「走出去」投資發展。這意味著未來廣東省對擁有國際化經驗及成熟的專業服務需求必然增加，因此會有更多外國投資者通過香港投資廣東及內

地。招副省長肯定粵港合作是廣東省開放的最大優勢，也是廣東發展與各國合作的重要平台。香港特區政府財政司司長曾俊華認為，粵港融合已屬必然趨勢，深信兩地政府會從多方面積極平衡兩地的優勢。

善用CEPA加強高端服務業的合作

交流會傳遞出的最重要訊息，是廣東省的經濟結構調整和企業的轉型升級，並不會因國際環境的影響而減速。相反，該省將通過鼓勵發展高端服務業，深化粵港合作，吸引更多外商投資。總商會主席周松崗認為，未來粵港合作將會進入一個新的階段，隨著香港各界更廣泛的參與和配合，足以保證廣東省經濟協調及可持續的發展。

他表示，總商會一向都很重視粵港合作，積極推動CEPA在廣東省的「先行先試」，多次組團到珠三角地區進行考察和訪問，了解當地的發展規劃和投資政策之餘，也向當地政府及相關部門獻計獻策。總商會許多會員都有在廣東投資，活躍於金融、商貿和專業服務等多個領域，這正好符合當地未來發展高端服務業的需求。

目前，CEPA在廣東「先行先試」政策已累計達64項，中央也大力支持前海、南沙、橫琴等粵港重點合作區域建設，重視發揮粵港合作的先導作用。因此，他建議外國投資者可通過在香港註冊成為合資格的CEPA服務提供者，充分享用CEPA在廣東的優勢和便利，開拓內地的業務。✿

總商會助交流會成功舉行

由廣東省人民政府與香港特別行政區政府聯合舉辦的「粵港投資環境推介與項目對接交流會」於5月9日在香港隆重舉行。這是粵港政府首次在港合辦面向國際投資者的推介會，出席者包括35個國家駐港領事機構、18個商協會代表、多家世界500強企業及廣東企業的代表，約共500人。會上共推出167個招商項目，以及金額達67.8億美元的採購清單。據初步統計，有33個項目在大會上達成初步意向。總商會是協辦機構之一及秘書處，協助邀請了300多位嘉賓參會，包括本會會員、駐港領事，以及外國企業代表等。

Consulate Endorsement Facilitation (CEF) Service One-stop-shop Service at the Chamber



Consulate Endorsement application procedures are not only time-consuming but also a burden on staff without sufficient experience



Chamber Certification and Consulate Endorsement

Professional

Experienced Chamber staff proofread applications to ensure compliance with consulate requirements

Speedy

Applications are handled by Chamber staff and can be completed in 2 working days

Convenient

Applications can be made by post or in person

We provide CEF services to:

Argentina Bahrain Brazil Colombia
Egypt Iran Jordan Kuwait Oman
Panama Peru Saudi Arabia Turkey
UAE Venezuela Yeman Others



Chamber Visits **Kazakhstan & Russia**

Members explore new opportunities in two rapidly developing economies, writes **Faith Fung**

Russia and Kazakhstan are two rapidly developing economies that have, despite the global financial crisis, managed to maintain healthy growth. To find out what business opportunities are available in these new markets, the Chamber organized a mission to Almaty, the business district of Kazakhstan, and Russia's capital, Moscow, from May 19-25.

The pace of growth in the Russian economy, part of the once fast-moving BRICS bloc of developing countries, hit 4.9% in first three months of 2012. China's Ambassador to Russia Li Hui (photo 1) said during a meeting with the Chamber delegation, led by Europe Committee Chairman Neville Shroff, in Moscow that Hong Kong's total exports to Russia soared 30% to US\$778 million in the first five months of 2012, on the back of a healthy growth of 18% in 2011.

Although, trade between China and Russia is strong, Li said there is still a lot of room for improvement, as both countries understand each other's markets very well. He believes that internationalization and liberalization of Russian industries will improve the economy, and cited Russia's accession to the WTO as its 156th member in August last year as a good example.

Special Economic Zone

During members' meeting with Moscow City Government, Mikhail An (photo 5), First Deputy Director Department of Science, Industrial Policy and Entrepreneurship, highlighted incentives offered to foreign companies setting up a business in Moscow. He said the Russian government is very business focused and sees huge potential in the high-tech, biotech and pharmaceutical sectors. With a popula-

tion of over 140 million people in Russia, it has a large consumer market. He said it is also easy to set up a company in Moscow, and a SME Centre and Ombudsman provide support to businesses.

To encourage investment, the government has created Special Economic Zones including the Kaluga Region, located in the heart of the European part of Russia and famous for its attractive investment climate. To date, the Kaluga Region has received US\$6.2 billion in foreign direct investment. Its main investment focuses are on agro-industrial, automotive, transport and logistics, pharmaceutical, IT and tourism and recreation.

The delegation also visited Volkswagen's factory (photo 3), where 24% of the production process is automated.

Mission leader Shroff said the development of the special economic zones



哈薩克斯坦及俄羅斯考察團

會員探索兩個急速發展經濟體的新機遇

馮婷琛

around Moscow, supported by investment incentives, have created a business-friendly environment that offers great potential.

Asia Business Forum

While in Moscow, delegates had the opportunity to attend the Asia Business Forum 2013 (photo 2). Neville Shroff and Sergio Men spoke on business opportunities in Hong Kong for Russian companies to around 200 Russian businesspeople, including representatives from major companies, who attended the forum.

During delegates meeting with Sberbank, the largest bank in Russia and The Commonwealth of Independent States (CIS), Elena Kudryashova, International Communications Director, explained that Sberbank has changed tremendously with the merger with Troika Dialog, CIS' oldest and largest private

investment bank. The rebranded bank has a more international outlook.

Vladimir Padalko (photo 4), Director International Cooperation Department of the Chamber of Commerce and Industry of the Russian Federation (CCI RF), said Russia-Hong Kong trade relations are very strong. He said Cathay Pacific is one of CCI RF's largest members, and recently held an exhibition of Faberge eggs – 'Legacy of Imperial Russia in Hong Kong.'

Ivan V Polyakov, Chairman of the Russia-Hong Kong Business Association, joined the meeting as well and suggested signing a Memorandum of Understanding with HKGCC during their next visit in Hong Kong to expand cooperation.

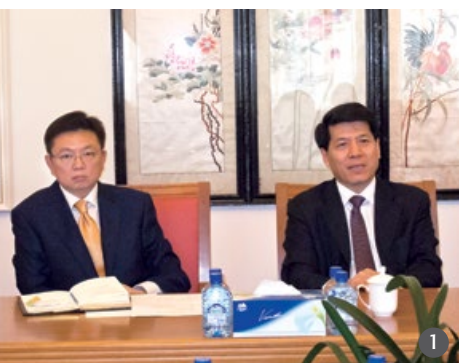
Kazakhstan

Prior to arriving in Moscow, the delegation explored Almaty (photo 6), the

business district of Kazakhstan, as part of a joint mission with the Hong Kong Trade Development Council. Members learned about business opportunities in Kazakhstan at the Almaty Networking Seminar, at which Grigori Marchenko (photo 7), Governor of the National Bank of Kazakhstan, spoke on the advantages of doing business in Almaty.

Mission deputy leader Jennifer Chan said it was a very productive mission, as members made useful contacts with organizations and businesses, as well as business matching sessions and at the Chamber's networking cocktail. (photo 8)

Shroff added that missions are extremely beneficial in giving members a unique, firsthand insight into opportunities in emerging markets which they would not normally visit. ❁



面對全球金融危機，俄羅斯和哈薩克斯坦這兩個經濟體仍能迅速發展，並維持穩健增長。為發掘這些新市場的商機，總商會於5月19至25日組織訪問團，前往哈薩克斯坦的商業區阿拉木圖及俄羅斯的首都莫斯科考察。

作為一度急速發展的金磚國家集團一員，俄羅斯的經濟增長速度於2012年首三個月達到4.9%。在歐洲委員會主席尼維利施樂富率領下，本會代表團在莫斯科拜訪中國駐俄羅斯大使李輝（圖1）。他表示，乘著2011年18%的穩健增長，香港在2012年首五個月輸往俄羅斯的整體出口進一步激增30%至7.78億美元。

儘管中國與俄羅斯之間的貿易表現強勁，但李大使說兩國都充分了解對方的市場，故仍有許多改進的空間。他相信俄羅斯企業的國際化和開放，將可改善當地經濟，並引用俄羅斯去年8月加入世貿組織成為第156個成員國，作為一個好例子。

特別經濟區

團員與莫斯科市政府會面期間，科學、工業政策及企業局常務副局長Mikhail An（圖5）強調，莫斯科向在當地開設業務的外國企業提供優惠措施。他表示，俄羅斯政府十分重視商

界，並認為高科技、生物科技和藥劑業的發展潛力龐大。俄羅斯擁有逾1.4億人口，帶來了巨大的消費者市場。他說在莫斯科成立公司非常簡易，而中小企中心和監察專員亦會為企業提供支援。

為鼓勵投資，政府已建設了多個特別經濟區，包括位於歐洲部分核心、以投資環境吸引見稱的卡盧加區。現時，該區已吸納的外國直接投資達62億美元，其主要投資重點為農工、汽車、運輸和物流、藥劑、資訊科技，以及旅遊和康樂業。

代表團亦參觀了福士的車廠（圖3），當中24%的製造過程為全自動。

團長施樂富指出，投資優惠政策正推動莫斯科附近多個特別經濟區的發展，從而造就了有利營商的環境，為企業帶來龐大的潛力。

亞洲商業論壇

在莫斯科期間，團員有機會參加「亞洲商業論壇2013」（圖2）。會上，尼維利施樂富與塞爾吉奧—孟向大約200位出席論壇的俄羅斯商家，包括來自各大企業的代表，講解俄羅斯企業在港的商機。

代表團拜會全俄羅斯及獨立國家聯合體（獨聯體）最大型銀行Sberbank期間，國際傳訊總監Elena Kudryashova指Sberbank與獨

聯體歷史最悠久和規模最大的私人投資銀行Troika Dialog合併後，經歷了重大的轉變，易名後的銀行更趨國際化。

俄羅斯聯邦工商會國際合作部總監Vladimir Padalko（圖4）說，俄羅斯與香港的貿易關係十分密切。他表示，國泰航空是該會的最大會員公司之一，而最近香港亦舉辦了法貝熱復活蛋展覽，主題為「俄羅斯宮廷遺珍」。

與會的俄羅斯香港商業協會主席Ivan V Polyakov亦建議在下次訪港時，與總商會簽署諒解備忘錄，以加強雙方合作。

哈薩克斯坦

前往莫斯科前，代表團考察了哈薩克斯坦的商業區阿拉木圖（圖6），作為與香港貿易發展局合辦的考察團行程之一。在阿拉木圖交流研討會上，會員了解到哈薩克斯坦的商機，而哈薩克斯坦國家銀行行長Grigori Marchenko（圖7）亦闡述了阿拉木圖的營商優勢。

副團長陳佩君說，是次行程收穫甚豐，會員透過拜訪多家機構和企業，以及參加商業配對會和總商會的聯誼酒會（圖8），建立了不少實用的聯繫。

施樂富補充道，藉著參加不同的考察團，會員可到訪平日不會踏足的新興市場，親身探索當地的機遇，使他們獲益良多。✿





Cheers the Americas!



Michael Paulus, Chairman of the Chamber's Americas Committee, was the official host of the Chamber's cocktail reception on May 16 in honour of Consulates General of the Americas. After welcoming members and guests, he invited Consuls General and representatives to join him on stage for a toast with Chamber CEO Shirley Yuen.

Over 120 guests, including General Committee members Nicholas Brooke and Manohar Chugh, and Americas Committee Vice Chairman Gary Ahuja, networked with Consuls General and representatives of Argentina, Brazil, Canada, Chile, Colombia, Mexico, Peru, and the United States of America. 🌸





美洲委員會酒會



總商會美洲委員會於5月16日舉辦酒會，款待多位來自美洲的駐港總領事。當晚由委員會主席馬國寶擔任主持，歡迎一眾會員和來賓，並邀請各駐港總領事和代表上台，聯同總商會總裁袁莎妮一起祝酒。

逾120位來賓，包括蒲祿祺和文路祝兩位理事及美洲委員會副主席加利，與來自阿根廷、巴西、加拿大、智利、哥倫比亞、墨西哥、秘魯和美國的駐港總領事和代表，當晚在會上歡聚交流。



A Busy Year 忙碌的一年



Chairman C K Chow highlights the Chamber's efforts in the past year to help members and hone the competitiveness of Hong Kong's business environment
周松崗主席回顧總商會在過去一年如何致力協助會員，並提升香港商界的競爭力

The past year was a difficult one for many of our members, but one that brought us significant progress, as well. Hong Kong held landmark elections for the Chief Executive and the newly enlarged Legislative Council. Internationally, much of the year was consumed with concerns for the continuing knock-on effects of the Great Financial Crisis. I say 'Great,' rather than "global" because our half of the world hasn't faced the same tough conditions, brutal austerity or deep financial losses that have plagued Europe and, to a lesser degree, the United States.

We do have challenges, however, including soaring residential and commercial property prices that led the Government to implement cooling measures. At a time when many governments

around the world were struggling to repay their debts, Hong Kong was flush with cash. Our economic performance saw a modest growth of 1.4% in 2012, after the above-trend growth of 4.9% in 2011. The slowdown was mainly a result of weak external demand amid an austere global economic environment, which also resulted in slowing the Mainland's economic growth to 7.8%.

One area where we did not slow down was in our Policy Advocacy work. As your voice on policy, the Chamber had a busy year. Early in the year we organized a series of forums to tap members' views, concerns and ideas which we distilled into recommendations where we feel the new Administration should focus on in the next five years. We presented these to Chief



Executive-elect C Y Leung, and we were happy to see many of our proposals adopted in his first Policy Address. We will continue to work closely with the Government to reflect businesses' views on enhancing Hong Kong's competitiveness and the environment.

The Competition Law, perhaps our most far-reaching legislation in many decades, brought us together to dissect, discuss and debate the merits and shortcomings of the draft legislation. That work continues as we prepare to study the implementation guidelines and assess how the new Competition Commission will apply the law.

Another closely monitored consultation with potentially far reaching consequences is the notion of class action law suits. The Chamber's position on multi-party litigation is simple and unambiguous - there is no basis for class action lawsuits in Hong Kong, but there is room for improvement in how the courts handle highly similar cases.

To encourage a closer dialogue between the Government and the Chamber, we organised luncheons with senior ministers and also the very popular 'Meet the Ministers Series,' which kicked off shortly after the CE began filling his cabinet. The series continues, and is proving to be one of the most effective ways for us to get your views across directly to the decision makers in small, informal and off-the-record forums.

Our extensive out-reach programmes also continued throughout the year. In May, we organised one of the first business missions to Myanmar since the country embarked on its comprehensive reform path. Mainland China continues to be the top focus for business, and we organised missions during the year to Beijing, Chongqing, Hunan, Heilongjiang, Nansha, Qianhai and Xiamen to help members understand developments in these areas. The new areas of Nansha and Qianhai are of particular interest to members following our study

missions there and the Central Government releasing investment incentive measures.

When we were not visiting countries and cities, we received delegations from around the world and expanded members' networks through cocktail receptions with our Consular corps.

Policy work is a cornerstone of the Chamber's work, and we would not have been able to produce the in-depth analysis and quality proposals that you expect were it not for the hard work of the members who serve on our committees. I would like to express my personal gratitude to all those members who contributed their time, expertise and ideas to the Chamber's policy submissions. Your efforts contribute in no small way towards ensuring Hong Kong's continued competitiveness. 🌸

Abridged from a speech by Chamber Chairman C K Chow, at the Chamber's Annual General Meeting on May 30.

對很多會員來說，去年是艱辛的一年，但同時為我們帶來重大的進展。香港選出新任行政長官，立法會也新增了10個議席。國際方面，去年大部分時間仍受金融大危機的連鎖反應困擾。我稱之為「大危機」而非「全球危機」，因為有半個地球並未如歐洲、或程度較輕的美國，需面對嚴重緊縮或經濟損失的苦況。

然而，香港亦不無挑戰，當中包括商住樓價不斷飆升，致使政府出招穩定樓市。當全球多個政府正竭力抵債，香港卻資金氾濫。香港經濟繼2011年錄得高於趨勢增幅4.9%後，在2012年僅溫和增長1.4%。增長放緩主要是因為受外部需求疲弱所拖累，反映全球經濟環境嚴峻，以致內地的經濟增長亦放緩至7.8%。

不過，本會的政策倡議工作並沒有放慢腳步。作為商界之聲，總商會渡過了忙碌的一年。我們在年初舉辦了一系列論壇，聽取會員的意見、關注和想法，並歸納為多項建議，作為新任政府未來五年的施政重點。我們已經把建議書提呈給當時的候任行政長官梁振英，並喜見當中很多建議已納入其首份《施政報告》。我們將繼續與政府緊密合作，反映商界的意見，以提升香港競爭力和改善環境。

《競爭法》可能是本港數十年來，影響最深遠的法例。我們分析和討論了條例草案的利弊，並準備研究有關法例的實施指引，及評估競爭事務委員會將如何應用有關法例。

集體訴訟是另一項我們密切監察的諮詢，

這個概念或會影響深遠。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，但法院在處理非常類似的案件時，仍有改善的空間。

為促進政府與總商會的溝通，我們為多位高官舉行午餐會，並在行政長官組成內閣後，隨即推出深受歡迎的「議事論壇系列：司局長全接觸」。有關論壇將於2013年繼續舉行，藉著這些非正式、內容保密的小型論壇，您的意見肯定能有效地向決策者直接反映。

本會去年亦繼續舉辦多個內容廣泛的外訪活動。我們在5月首次到緬甸考察，探索當地如何踏上全面改革之路。中國內地仍然是商界一大焦點，我們去年曾率團到訪北京、重慶、湖南、黑龍江、南沙、前海和廈門，協助會員了解這些地區的最新發展。自從我們舉辦南沙和前海新區考察團，以及中央政府在當地推出投資優惠措施後，會員對這兩個地區興趣大增。

除了出訪其他國家城市，我們亦接待來自世界各地的訪問團，並透過舉辦駐港總領事酒會等，協助會員廣結人脈。

政策倡議一直是本會的基礎工作，我們得以進行深入分析和提出實用建議，全賴各委員會成員的不懈努力。我謹此感謝所有委員會成員，為總商會的政策建議書奉獻了不少時間、專業知識和想法。您的努力對於確保香港維持競爭力，實在功不可沒。✿

本文摘錄自總商會主席周松崗在5月30日的周年會員大會上發表的報告演辭。

Quality Work

Advocacy was the focus of the Chamber's work in the past year, and the Chamber secretariat worked on over 30 submissions in 2012. High as that number is, quality is far more important than quantity. To produce a consistently high standard of work, we drilled into the core of issues and tapped possible solutions as efficiently as possible with members help, in the form of policy forums. These have produced excellent results.

Discussions from three forums for the Policy Address and Budget resulted in 10 key areas which we wanted the new Administration to focus on. We used the same format to gather members' concerns and suggestions on the minimum wage, the proposed standard working hours, and difficulties encountered when doing business in the Mainland under CEPA. Members' concerns on these topics – along with our recommendations – were presented to the relevant authorities in Hong Kong and the Mainland. We will continue to pick members' brains on these issues and

內地機遇

2012年是忙碌而豐碩的一年，因為中國經歷了多項重大發展，特別是「十八大會議」。為了讓會員深入了解中國新領導班子及他們的施政理念，中國委員會去年舉行了三場研討會，邀請知名專家分享對內地政治和經濟的見解。

委員會年內組織了多個內地訪問團，深入考察遠至北方的哈爾濱、近至毗鄰的前海等多個不同地區。會員一直非常關注廣東省三個新區，包括深圳前海、廣州南沙和珠海橫琴的最新發展和優惠政策。為協助會員探索這些地區的機遇，中國委員會去年率團赴前海及南沙考察，其後還舉辦了「香港 前海創新合作商機研討會」。

稅務改革引起了許多內地港商的關注和憂慮。有見及此，我們籌辦了多個午餐會及工作坊，讓會員認識營業稅改徵增值稅改革的細節，以及其對企業營運的潛在影響。

總商會去年亦成立了「中國稅務工作小組」，成員包括多位稅務專家和具備豐富內地稅務知識和經驗的會員。工作小組年內經過多次深入討論後，已就「698號文」向國家稅務總局提交建議書，並針對影響跨境僱員的稅務問題，發表了商會聯署信，以表達商界的看法和建議。

委員會還舉辦了一場CEPA論壇，讓會員就如何改善和優化CEPA交流看法和建議。本會其後已把會上所得的會員意見，轉交香港和內地當局跟進。

2012年，我們接待了逾70個來自內地不同地區的訪問團，並支持了80多個中港兩地的貿易投資活動。此外，我們亦與內地地方政府和工商機構簽署了三份合作協議備忘錄。

本文摘錄自中國委員會主席余國賢發表的報告演辭



further enhance our role and influence as "the voice for businesses."

In addition to engaging the media regularly, we issued around 60 press releases and Op-Eds last year, which further boosted the Chamber's advocacy work, voice and profile.

We also worked hard in 2012 to improve the quality and diversity of the Chamber's programmes. We had access to and held closed-door forums with principal officials & legislators. We organized cocktail receptions with Consuls General in Hong Kong. Our Annual Hong Kong Business Summit allowed members to network with some of the biggest names in business in Hong Kong. We also launched the first Women Executives Summit in May, at which some of Hong Kong's most successful female executives shared their expertise.

On the softer side of business, a number of members requested that we arrange more site visits and casual networking events. To this end, we organized over 35 site inspection visits. These



ranged from seeing how the airport's control tower operates, to food testing in laboratories, to managing landfills.

The quality of the Chamber's work and services in the past year has resulted in the Chamber's finances being the strongest on record. More importantly, the quality and diversity of our work has managed to turn around the gradual decline in membership recruitment and

retention numbers, which had been falling for the past several years.

We intend to build on the achievements of the past year to ensure that the Chamber's voice, as the Voice of Business, grows ever louder and stronger.

Abridged from a speech by Chamber CEO Shirley Yuen at the Annual General Meeting on May 30.

Mainland Opportunities

2012 was a busy and productive year for the committee, as a number of significant developments unfolded; not least the 18th Party Congress. To help members gain a clearer picture of China's new leadership and what policies they might implement, we organized three seminars, at which, prominent speakers shared their political and economic insights.

We organized a number of study missions to various regions in the Mainland – from Harbin in the north, to Qianhai, just across the boundary. Members have been paying close attention to the development and preferential policies of the three new zones in Guangdong, namely: Qianhai in Shenzhen, Nansha in Guangzhou, and Hengqin in Zhuhai. To help members explore new opportunities in these areas, the China Committee organized a study mission to Qianhai and Nansha in 2012, which we followed up with a seminar on "Hong Kong-Qianhai: Innovation and Cooperation."

Tax reforms created some concern and confusion for many businesses with operations in the Mainland. To address these, we organized several roundtable luncheons and workshops to provide members with a clearer picture of the

Value-added Tax Reform as well as the possible impact on their operations.

The Chamber also set up a China Taxation Working Group in 2012, comprising tax professionals and businessmen with knowledge and experience in dealing with Mainland tax issues. Discussions within the group have, to date, resulted in a letter to the State Administration of Taxation relating to Circular 698. In addition, the group's views and suggestions were submitted in a joint chamber submission on taxation issues affecting cross-border employees.

Members' views and suggestions collected at a forum for improving and optimizing CEPA were presented to relevant authorities in Hong Kong and the Mainland.

In 2012, we received more than 70 delegations from all over China, as well as supported over 80 trade and investment fairs which took place both in Hong Kong and the Mainland. Moreover, we signed three Memorandums of Understanding with regional governments and business organizations in the Mainland.

Abridged from a speech by Edmond Yue, Chairman, China Committee

優質工作的成果

政策倡議是總商會去年的重點工作。總商會秘書處在2012年撰寫了30多份建議書，雖然數量多，但我們更重視的是內容質素。為使倡議工作維持在優質水平，我們深入問題的重心，盡快尋求切實可行的解決方案。藉著舉辦多個政策論壇，在會員提供寶貴意見下，我們已取得卓越的成果。

本會就《施政報告》及《財政預算案》舉辦了三場論壇，為新政府歸納出10項施政重點。我們也以同樣方式，收集會員對最低工資、標準工時建議，以及利用CEPA在內地營商所遇困難的意見，並將之連同本會的建議，提呈給中港兩地的相關部門。本會將繼續與會員集思廣益，並進一步加強我們作為「商界之聲」的角色和影響。

除了定期約見傳媒，我們去年還發表了約60份新聞稿和報章評論，進一步推動本會的政策倡議工作，擴大我們的聲音，並提升公眾形象。

我們亦在2012年，積極提升本會活動的質

素和多元性。我們與主要官員和議員保持緊密溝通，並舉行多個閉門論壇。本會亦邀請多位駐港總領事參加酒會，並舉辦一年一度的「香港商業高峰會」，讓會員有機會與本港的商界名人聯誼交流。我們去年5月亦舉辦了首屆「女行政人員高峰會」，多位香港最傑出的女行政人員在會上分享真知灼見。

較為輕鬆的商貿活動方面，不少會員要求我們安排更多實地考察和休閒聯誼活動。就此，我們率領了逾35次實地考察團，從了解機場控制塔的運作，到參觀實驗室的食物測試，以至堆填區管理都有。

總商會去年的工作和服務成績超卓，致使我們錄得有史以來最穩健的財政狀況。更重要的是，本會的優質和多元化工作，讓過往幾年一直下跌的會員數目轉降為升。

我們將延續去年的非凡成就，確保總商會作為「商界之聲」的聲音只會更大更響。

本文摘錄自總商會總裁袁莎妮在5月30日的周年會員大會上發表的報告演辭。



Improving Our Environment

The most pressing environmental issue facing Hong Kong today is air pollution. Last year, we proposed that the Government adopt a "carrot & stick" approach to get dirty commercial vehicles off our roads. Our proposal was taken on board by the Chief Executive in his recent Policy Address, and we should start seeing real improvements in the levels of roadside emissions, with the inclusion of HK\$10 billion for action.

We also made five other submissions relating to: waste management; waste charging; cleaner production; electricity tariff revision; and the Environmental, Social and Governance Guide of the Hong Kong Stock Exchange. Earlier this year, we submitted our views on the Scheme of Control Agreement and the new producer responsibility scheme on glass beverage bottles.

The Secretary for the Environment, Wong Kam-sing, kicked off the Chamber's "Meet the Ministers" series, in which he gave a very frank discussion with members on his environmental priorities and related challenges facing Hong Kong. We maintained a close dialogue with key environmental officials to exchange views on various issues, and also invited Madam Sun Cuihua, Deputy Director-General of the National Development and Reform Commission, to speak at a luncheon on China's Clean Development Mechanism and carbon trading.

In terms of showing businesses the benefits and challenges of sustainable development, the committee has organized 15 site inspection visits since the start of 2012. Members were able to explore green opportunities, while successful companies showcased how green management practices have resulted in positive returns for their operations. We visited quite a number of interesting sites and projects. These included green offices, refuse transfer stations, landfills, green initiatives at the airport and The Star Ferry, as well as an environmentally friendly grouper fish farm. The Chamber also supported many environmental programmes in Hong Kong, including the Government's Cleaner Production Partnership Scheme, the Hong Kong Awards for Environmental Excellence, CarbonSmart 200, and the World Wildlife Fund's Earth Hour, among others.

Abridged from a speech by Cary Chan, Vice Chairman, Environment and Sustainability Committee.





改善環境

香港當前最迫切的環境議題是空氣污染。去年，我們建議政府採取「賞罰兼備」的方式，淘汰污染嚴重的商業車輛。行政長官已在其最新發表的《施政報告》中採納我們的建議，預留了100億元的資助，相信路邊廢氣的排放水平開始會有真正的改善。

委員會亦提交了五份建議書，涵蓋廢物管理、廢物收費、清潔生產、電費檢討，以及香港交易所的《環境、社會及管治報告指引》等議題，並在今年年初就《管制計劃協議》及飲品玻璃樽生產者責任計劃提呈了意見。

環境局局長黃錦星先生去年應邀為總商會的「司局長全接觸」系列論壇揭開序幕，並在會上坦誠地與會員討論其環保工作重點，以及香港面對的相關挑戰。委員會一直與多位環境高官維持緊密聯繫，就多項議題交流看法。我們還邀得國家發展和改革委員會副司

長孫翠華女士蒞臨午餐會，講解中國推行清潔發展機制和碳交易的情況。

為了讓企業了解可持續發展的效益和挑戰，委員會自2012年初至今共籌辦了15項實地考察活動，讓會員探索綠色商機的同時，也可讓傑出的企業展示環保管理措施如何推動業績。我們考察了多個有趣的設施和項目，包括綠色辦公室、廢物轉運站、堆填區、機場和天星小輪的環保措施，以及環保龍躉養殖漁場等等。本會還支持了多項本地環保計劃，包括政府的「清潔生產伙伴計劃」、「香港環保卓越計劃」、「商界減碳建未來」，以及世界自然基金會的「地球一小時」活動等等。

本文摘錄自環境及可持續發展委員會副主席陳永康發表的報告演辭

Raising Businesses' Concerns

Looking back over the past year we have seen a new Government and a mandate for change. I have been critical of the populist demands and during LegCo sessions have presented my views against them since they will strain public finances and business investment and trade.

Despite being hit by a knock-on effect of the minimum wage law, we now have to deal with possible legislation on standard working hours. Given the complexity of the topic, we have clearly expressed our concerns to the administration that there is great difficulty in setting 'standard' working hours for different industries in a free economy as this law will have a much greater impact on business than the minimum wage law.

Regarding other crucial issues, which the Chamber and the business sector have been highly concerned about, such as the high cost of doing business in Hong Kong, road pollution and dif-

iculties in finding international school places, I have raised them repeatedly in LegCo. And I am glad to see that some of our proposals have been incorporated into the Chief Executive's Policy Address and the Financial Secretary's Budget.

The Government also adopted our proposal to continue the Special Concessionary Measures under SME Financing Guarantee Scheme, which was scheduled to expire by the end of February, to help companies increase their liquidity.

Other measures such as expanding the SME Export Marketing Fund and creating a Small Business Policy under the Hong Kong Export Credit Insurance Corporation are appropriate and timely. With a large surplus, the Government could announce more measures that would help the businesses.

Meanwhile, the sustained development of our economy hinges on skilled workforce. Some sectors, including the construction, retail, catering and health-

care industries, have experienced labour shortage in recent years. If Hong Kong continues to face constrained labour supply, this could have an impact on productivity and economic growth. Therefore we must urge the Government to allow labour importation for certain industries.

The overdose of filibuster tactics by radical lawmakers who put politics ahead of livelihood issues, is worrying. It has provoked outrage and damaged the reputation of the legislature and reflected that the city has become increasingly polarized. We can see confrontational mindsets between pro-establishment figures and radicals, labour and business sectors. However, if we remain preoccupied with such political issues, our competitive edge will fade away.

Abridged from a speech by the Hon Jeffrey Lam, Legislative Council Representative of the Chamber.

Changing Regulatory Landscape

Employing 6% of the total workforce and contributing 16% to our GDP, the financial services sector is an important pillar of Hong Kong's economy. A major focus of the Financial and Treasury Services Committee's work is to look at the long-term development and regulatory issues relating to the financial services sector, as well as matters of interest to CFOs of member companies.

The committee also looked into the implications of the U.S. Foreign Account Tax Compliance Act (FATCA) for Hong Kong businesses, especially the regulatory burden created on

both the financial services industry and their clients. The act requires foreign financial institutions to report to the U.S. Inland Revenue Service information about financial accounts held by U.S. taxpayers, or accounts held by foreign entities in which U.S. taxpayers hold a substantial ownership interest. The committee was concerned that other countries might impose similar requirements to prevent tax evasion.

A number of people were invited to exchange views with committee members on key issues affecting the financial services sector, and we also provided input to the Chamber submissions on Policy Priorities for the New Administration, the Government consultations on a legal framework for Tax Information Exchange Agreements (TIEAs), and the "Headcount Test" for Members' Schemes of Arrangement of the Companies Ordinance.

The Mandatory Provident Fund Schemes Authority was invited to update the committee on the Employee Choice Arrangement and other developments of the MPF scheme.

We will continue to work closely with various sectors of the financial services industry and regulators to ensure that Hong Kong remains one of the world's leading financial centres.

Abridged from a speech by Weber Lo, Chairman, Financial and Treasury Services Committee.



表達商界的關注



回顧去年，我們見證了新政府的誕生和落實改革的理念。我在立法會會議上說明，不會支持民粹訴求，原因是它們不僅令社會福利開支大增，更對企業發展不利。

儘管企業正受到最低工資連鎖反應的打擊，當下又要處理標準工時的立法建議。有見議題非常複雜，我們已向當局表明，在自由經濟下為不同行業制訂「標準」工時談何容易，而有關法例對企業的影響亦遠超最低工資法。

至於其他重要議題，如香港營商成本高昂、道路污染，以及國際學校學位難求等，總商會和商界都高度關注。我已多次向立法會反映有關議題，並喜見行政長官的《施政報告》和財政司司長的《財政預算案》接納了我們多項的建議。

政府亦採納我們的建議，把中小企融資擔保計劃下的特別優惠措施申請期限，由原來今年2月底延長一年，協助企業紓緩資金周轉。

其他措施如提高中小企業市場推廣基金的累計資助上限，以及推出香港出口信用保險局的「小營業額保單」計劃，都是適切合時的做法。面對龐大的庫房盈餘，政府可推出



更多措施協助商界。

與此同時，本港經濟持續發展，實有賴高技術的勞動力。近年建造、零售、餐飲和護理等都出現勞工短缺。假如香港繼續面對勞工緊絀，或會影響生產力和經濟增長，因此我們必須敦促政府讓某些行業輸入勞工。

個別激進的議員不斷以「拉布」的策略，把政治凌駕民生，情況令人憂慮。有關行為已

激起民憤，損害立法機關的聲譽，反映社會已漸趨兩極化，我們看到建制派與激進派、勞工界與商界之間的思維角力。然而，如果本港繼續沉迷這些政治動作的話，我們正在減弱的競爭優勢將會逐漸消失。

本文摘錄自總商會立法會代表林健鋒發表的報告演辭。



C K Chow Re-elected Chairman of HKGCC

C K Chow, Chairman of Hong Kong Exchanges and Clearing Ltd, has been re-elected Chairman of HKGCC for the coming year. The election was held at the inaugural meeting of the new General Committee immediately after the HKGCC's Annual General Meeting on the evening of May 30. Y K Pang, Director of Jardine Matheson Ltd, was also re-elected as Deputy Chairman.

The three Vice Chairmen are, respectively, Victor Li, Managing Director & Deputy Chairman of Cheung Kong (Holdings) Ltd, Stephen Ng, Deputy Chairman & Managing Director of The Wharf (Holdings) Ltd, and Christopher Pratt, Chairman of John Swire & Sons (HK) Ltd.

At the Annual General Meeting, members elected a total of six members to fill the seats on the General Committee – the governing body of the Chamber – who were required to step down this year, but confirmed their wish to stand for re-election, including Nicholas Brooke, C K Chow, Manohar Chugh, James Tien, Pang Chun Yu and Allan Zeman. Following is an updated list of the General Committee.

Chairman: C K Chow
Deputy Chairman: Y K Pang
Vice Chairmen: Victor Li, Stephen Ng, Christopher Pratt
Legco Representative: Jeffrey K F Lam
General Committee Members: Nicholas Brooke, Christopher Cheng, Oscar Chow, Manohar Chugh, Fu Yu Ning, Aron Harilela, He Guangbei, Stanley Hui, Raymond Kwok, Ronald Lee, David Lie, James Tien, Peter Wong, Anthony Wu, K K Yeung, Pang-Chun Yu, Andrew Yuen, Betty Yuen and Allan Zeman.



不斷轉變的規管環境

金 融服務業的僱員人數佔總勞動人口的6%，而佔本地生產總值的比重則為16%，是香港經濟的重要支柱。金融及財資服務委員會的工作重點之一，是探討金融服務業的長遠發展、與業界相關的規管議題，以及會員企業財務總監所關注的事宜。

委員會去年亦探討美國《外國帳戶稅收遵從法》對香港企業的影響，特別是有關規管對金融服務業及其客戶所造成的負擔。該法例要求外國金融機構向美國國家稅務局通報美國納稅人持有的金融帳戶資料，或美國納稅人擁有高持股量的外國實體所持有的帳戶資料。委員會憂慮，其他國家或會實施類似的規定來避免逃稅。

委員會年內邀請了多位專家，就影響金融服務業的主要議題，與委員會成員交流意見。另外，我們還就多項政策提供意見，並協助總商會制訂建議書。有關議題包括來屆政府的施政重點，以及政府就訂立稅務資料交換協定的法律框架，和就《公司條例》下成員安排計劃的「人數驗證」所展開的諮詢。

強制性公積金計劃管理局去年應邀向委員會講解「僱員自選安排」的詳情，以及強積金計劃的其他發展。

我們將繼續與金融服務業的不同界別和規管者密切合作，確保香港繼續躋身全球領先的金融中心之列。

本文摘錄自金融及財資服務委員會主席盧韋柏發表的報告演辭。





周松崗連任香港總商會主席

香港交易及結算所有限公司主席周松崗，膺選連任本年度香港總商會主席。總商會於5月30日傍晚召開周年會員大會，隨後新理事會即舉行首次會議，選出正副主席。怡和管理有限公司董事彭耀佳獲選連任常務副主席。

總商會三位副主席分別為長江實業集團有限公司董事總經理兼副主席李澤鉅、九龍倉集團有限公司副主席兼常務董事吳天海，以及香港太古集團有限公司主席白紀圖。

按照總商會組織細則，理事會為總商會最高管理層，今年共有六位理事須於本年度卸任，當中六位在周年會員大會上自動當選，他們分別是蒲祿祺、周松崗、文路祝、田北俊、余鵬春及盛智文。以下為最新的理事會名單。

主席： 周松崗

常務副主席： 彭耀佳

副主席： 李澤鉅、吳天海、
白紀圖

立法會代表： 林健鋒

理事： 蒲祿祺、鄭維志、周維正、
文路祝、傅育寧、夏雅朗、和廣北、
許漢忠、郭炳聯、李碩培、李大壯、
田北俊、王冬勝、胡定旭、楊國琦、
余鵬春、袁耀全、阮蘇少滙、盛智文



World-class Management 企業發展戰略與現代管理

Executives from Guangzhou Light Industry & Trade Group get to grips with advanced strategic and contemporary corporate management
廣州輕工的行政人員學習高級戰略與現代企業管理

Forty-eight delegates from Guangzhou Light Industry & Trade Group Co Ltd (GZLIT), the first large company in Guangzhou to integrate industry and trade under China's modern enterprise initiative, attended a five-day training course organized by HKGCC and the Guangzhou Municipal Science and Technology Progress Fund (GMSTPF) on May 6-10. Delegates learned how strategic and contemporary corporate management techniques can be applied to their group to drive their business forward in the Mainland's dynamic business environment.

GZLIT continually strives for corporate excellence, and five years ago obtained CNAS and ANAB ISO9001 certification. The group places great emphasis on the effectiveness and the sustainability of their corporate management strategy. This is why it sent its senior executives to attend the training course, which enhanced their understanding of successful enterprises' strategies in Hong Kong.

Hu Shou Bin, President of GZLIT, said that it was a precious opportunity for participants from the groups' various subsidiary companies to have face-to-

face interaction with world-class enterprises specializing in various industries.

"Among the East Asian economies, Hong Kong in particular, represents the very essence of globalization – an open and dynamic economy that continues to amaze the world with its rapid economic growth and development," he said. "Enterprises in Hong Kong are experienced in defining global corporate strategies, and our representatives benefited from this training course by inspiring them to leverage these strengths."

Chamber CEO Shirley Yuen, speaking on the first day of the course, said the training course would provide valuable opportunities for participants to exchange their views and experiences on strategic corporate management. With HKGCC's networks and strengths in organizing such programmes, trainees had an excellent platform to connect with representatives from various sectors and industries.

The Chamber has cooperated with GMSTPF since 2007 to co-organize quality training courses covering international marketing strategies, corporate social responsibility, IP, financial innovation and strategic corporate management. ❀



Ou Ri Sheng, Director of Investment & Development Department of GZLIT (front row, 5th from right), and Watson Chan, Senior Director, Policy & China Business, HKGCC, pose for a group photo with delegates who successfully completed the training course.
總商會政策及中國商務副總裁陳利華及廣州輕工投資發展部部長歐日升(前排右五),與成功完成培訓班的學員合照。



Participants learn how strategic corporate management can strengthen their competitiveness.
學員了解戰略企業管理如何提升公司競爭力。



Delegates learn more about inspection and testing at SGS Hong Kong Ltd.
學員在香港通用公證行有限公司,學習檢查和測試的工作。



Chamber CEO Shirley Yuen (centre) gives the opening speech on the first day of the training course.
總商會總裁袁莎妮在首天的培訓班致開幕辭。



GZLIT delegates visit Li & Fung.
廣州輕工的學員參觀利豐公司。

廣州輕工工貿集團有限公司（廣州輕工）是按照現代企業制度組建的廣州市首家工貿合一的大型企業集團公司。48位來自該集團的學員於5月6至10日，參加了由總商會與廣州市科技進步基金會（基金會）合辦的五天培訓班，了解公司可如何應用戰略與現代企業管理技巧，在內地瞬息萬變的營商環境下推動業務。

廣州輕工不斷追求企業卓越，五年前已獲取 CNAS和ANAB ISO9001認證。該集團高度重視其企業管理戰略的成效和可持續性，故派遣多位高級行政人員參加是次培訓班，以加深他們對香港成功企業策略的認識。

公司總經理胡守斌表示，今次是很難得的機會，讓集團多家子公司的員工可面對面

與各行各業的世界級企業互動交流。

「在多個東亞經濟體中，香港尤其體現了全球化的精髓 這裡是一個充滿活力的開放經濟體，不斷以急速的經濟增長和發展震撼全球。」他說：「香港企業在制訂全球企業戰略上經驗豐富，是次培訓班啟發了我們的代表利用這些優勢，獲益良多。」

總商會總裁袁莎妮在首天的培訓班上表示，是次活動為學員提供寶貴的機會，就戰略企業管理交流意見和經驗。藉著總商會在舉辦同類活動方面的網絡和優勢，學員有極佳的平台，與各界代表聯繫交流。

自2007年起，總商會與基金會曾合辦多個優質培訓班，內容包括國際市場行銷策略、企業社會責任、知識產權、金融創新及戰略企業管理。✿

The Chamber would like to thank the following corporations/departments for helping to make this training course such a success:

總商會特別鳴謝下列機構/部門的鼎力支持，使培訓班得以順利完成：

Citibank N A Hong Kong

花旗銀行

Hong Kong Business Angel Network Ltd

香港天使投資脈絡有限公司

Hong Kong Productivity Council

香港生產力促進局

Hong Kong Trade Development Council

香港貿易發展局

Li & Fung Development (China) Ltd

利豐發展（中國）有限公司

QuST Continuation Ltd

惠群拓展有限公司

SGS Hong Kong Ltd

香港通用公證行有限公司

TeleEye Holdings Ltd

千里眼控股有限公司

Yue Hwa Chinese Products Emporium Ltd

裕華國產百貨有限公司



“Our mission, caring for mankind, has driven Eu Yan Sang’s development for more than 130 years,” Alice Wong, Managing Director of Eu Yan Sang Hong Kong, told 25 members during the Chamber’s visit to its traditional Chinese medicine (TCM) processing plant on May 24. “Apart from developing TCM, we have put a lot of effort into standardizing and fingerprinting Chi-

nese herbs to ensure their safety, accurate identification and quality.”

Eu Yan Sang started by offering herbal remedies to tin mine coolies in Gopeng, Malaysia, in 1879. Today, it has become a leading healthcare company in Asia, with an extensive distribution network of over 300 retail outlets and 26 clinics in Asia, as well as 50,000 sales points worldwide, offering more than 900 TCM products under its brand name and sub-brands, as

well as over 1,000 different types of Chinese herbs in store. It has been listed on the Singapore Exchange since July 2000, and the manufacturing activities are carried out in two of its GMP (Good Manufacturing Practice) certified factories located in Hong Kong and Malaysia.

The active components in herbs used in TCM vary considerably from year to year, and from region to region where they are harvested. Even the temperature at which herbs are boiled at can affect the healing properties of the resulting tonic. In order to bring TCM to the international marketplace, Eu Yan Sang has taken a scientific and systematic approach to ensure quality consistency of products.

“In Eu Yan Sang, each of the herbs has to undergo a rigorous fingerprinting process, enabling us to label each herb with a ‘chemical barcode’ to determine the individual chromatographic fingerprint.” Wong explained. “Our Hong Kong factory in Yuen Long, also TGA- (Therapeutic Goods Administration) certified, is our largest computerized extraction and concentration facility that dries tonics into granules, which can be used in casuals, or as pills, to ensure the healing properties of herbs.” ❀



Modernizing Traditional Chinese Medicine

傳統中藥現代化

總商會於5月24日率領25位會員，參觀余仁生（香港）有限公司的傳統中藥製藥設施。該公司董事總經理黃雪英向他們說：「余仁生成立了130多年，一直秉承『仁澤眾生』的經營理念。」她續道：「除了發展傳統中藥，我們亦致力推動中藥標準化和指紋圖譜，以確保食用安全、準確鑑別和優良品質。」

余仁生於1879年在馬來西亞霹靂州的務邊小鎮，開設了首家為礦工服務的小中藥店，至今已成為亞洲領先的保健企業，在區內擁有超過300家零售商店、26家診所，以及在世界各地50,000家藥房和超級市場，銷售逾900種中藥產品和上千種中藥材。集團自2000年7月於新加坡交易所上市，主要在香港和馬來西亞兩家已獲GMP（良好生產規範）認證的廠房進行製藥。

中草藥的活性成分會因應不同的年份和出產地而大不相同，而煎藥的溫度也足以影響草藥的療效。為使中藥能打進國際市場，余仁生採取了科學而系統化的方法，以確保草藥的品質能保持穩定一致。

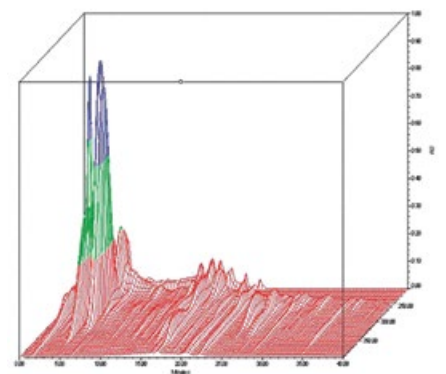
「在余仁生，每種草藥都要經過精密的『指紋』鑑別過程，讓我們得以用『化學條碼』進行標籤，嚴格鑑定每種草藥的獨特指紋圖譜。」黃女士解釋：「我們位於元朗的香港

廠房已榮獲TGA（治療物品管理局）認證，是我們最大規模的電腦化藥材提煉及濃縮設備，能夠把中藥湯劑製成顆粒，再用以製成膠囊或補丸，確保草藥的療效。」



Thin Layer Chromatography (TLC) is a traditional analytical and separation method used in testing Chinese medicines. It enables the rapid identification of the differences in the active components of individual herbs of different origins, sources, collection periods and processing methods.

薄層色譜法是用以分析和分離中藥成分的傳統測試技術，能迅速分辨不同產地、來源、採集時間和處理方式的中藥材，以及其所含活性成分的差異。





Meeting the Needs of Business

Members explore developments at the Hong Kong Baptist University's Schools of Business, Film & Chinese Medicine

A 29-member Chamber delegation visited Hong Kong Baptist University on May 3, led by Matthias Li, Chairman of HKGCC's Manpower Committee. The visit aimed to enhance mutual understanding between business and academia.

Professor Stephen Cheung, Dean of the School of Business, said the school focuses on providing students with a well-rounded education, and overseas exchange programmes are an important part of the course. Members said they were concerned about whether Hong Kong's tertiary education system can meet the needs of businesses. Professor Cheung said the university is taking steps to bridge the gap between businesses and students by offering internship opportunities and facilitat-

ing dialogues between companies and students.

Members were then given a tour of the Academy of Film, where Joel Lam, Senior Lecturer of the Academy of Film, School of Communication, showed members the school's sophisticated TV studio, studio control room and Steenbeck film editing room. Members also had the chance to watch a group of students shooting TV footage, as well as working as directors and controllers in the studio control room.

During the tour to the School of Chinese Medicine, Professor Zhao Zhongzhen, Associate Dean of the School of Chinese Medicine, guided members around the HKBU Bank of China (Hong Kong) Chinese Medicine Centre, which displays precious and rare Chinese herbs

and medicine. A highlight of the display is the "Longevity Man," made with 2,374 pieces of sun-dried Ginseng. The last stop of the tour was the Chinese medicine clinic at the university, which is one of 14 such clinics in Hong Kong.

Through the visit, members were able to gain a better understanding of the teaching facilities and development of HKBU. Professor Albert Chan, President and Vice-Chancellor, together with Andy Lee, Vice-President (Administration) and Secretary, Professor Frank Fu, Associate Vice-President and Secretary-General of the HKBU Foundation, and Lily Chan, Director of University Advancement, hosted a lunch for members to exchange ideas on the development of HKBU and the education system. ❀



滿足企業的需要

會員了解香港浸會大學工商管理、電影及中醫藥學院的發展

總商會人力委員會主席李繩宗於5月3日率領29位會員前往香港浸會大學考察，以促進商界與學術界的相互了解。

香港浸會大學工商管理學院院長張仁良教授說，該校著重為學生提供全人教育，而海外交流計劃是課程的重要一環。會員表示，他們關注香港的專上教育制度能否滿足企業的需要。張教授指出，校方正透過提供實習機會和加強商校聯繫，以拉近企業與學生之間的距離。

團員其後參觀傳理學院的電影學院，由高級講師林健雄介紹該院精密的電視電影攝影棚、製作控制室和Steenbeck電影剪接室。會員亦有機會觀看一班學生拍攝電視連環鏡頭，以及在製作控制室擔任導演和控制員。

接著，中醫藥學院副院長趙中振教授帶領

會員參觀浸大中國銀行（香港）中藥標本中心。館內展出了一些珍貴的稀有藥材，而鎮館之寶是名為「人參壽星公」的展品，由2,374枝生曬參組成，神態栩栩如生。最後一站是大學的中醫藥診所，該診所是院方在港開設的14間同類診所之一。

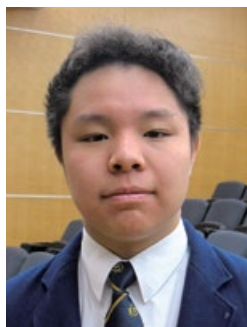
是次考察活動讓會員深入了解到浸大的教學設施和發展。該校校長陳新滋教授連同行政副校長暨秘書長李兆銓、協理副校長兼香港浸會大學基金秘書長傅浩堅教授及發展事務處總監陳惠蘭，宴請會員午膳，並就浸大的發展和教育制度交流意見。✿



Matthias Li (left), Chairman of HKGCC's Manpower Committee, presents Professor Albert Chan, President and Vice-Chancellor, HKBU, with a Chamber souvenir to thank him for showing members around the university. 總商會人力委員會主席李繩宗（左）向浸大校長陳新滋教授致送本會紀念品，感謝他帶領會員參觀校園。



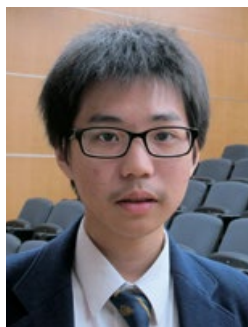
Readying Students for the Business World



Gabriel Kwan:

“Apart from the soft interview skills that we learned today, the workshop also taught us about competition within the business world, and how we, as students, need to package ourselves to compete amongst others.”

關劭勤:「今天的工作坊除了讓我們學習面試技巧，還體會到商業世界的激烈競爭，以及身為學生，我們要怎樣裝備自己，提升競爭力。」



Jason Kwok:

“The interview skills workshop taught me the importance of quick thinking and allowed me to understand more about myself. I know I have good communication skills, but I do lack confidence. That is one of the things that I need to practice more.”

郭啟澤:「面試技巧工作坊教導我快速思考的重要性，亦讓我對自己了解更多。我知道自己有良好的溝通技巧，卻缺乏自信。這是我需要加緊鍛鍊的其中一環。」



John Lee:

“One of the things that I worry about when I start work is my lack of work experience, and being afraid of asking too many questions. I don't want my co-workers to label me as being incompetent because I always ask questions.”

李泊鴻:「我其中一個憂慮是，初出茅廬時會缺乏工作經驗，而我又羞於發問。我不想因為問太多問題，令同事以為我力有不逮。」



CLP Power gives students a taste of what it takes to succeed in today's dynamic business environment, writes **Eric Chan**

Instead of complaining about the shortage of young talent, Elaine Chong, General Counsel – Hong Kong of CLP Power, believes “there is no better way to contribute to a better future workforce than to let the students of today have a realistic sense of our industry so they can be our leaders of tomorrow.”

Speaking to 100 first, fourth and fifth form students from St Paul's College, who participated in a recent Business-Schools Partnership Programme organized by the Chamber, she stressed the need for students to understand what it takes to be competitive and to strive for excellence.

This is the eighth year that CLP has participated in the Business-Schools Partnership Programme. For its latest programme, students benefited from an interview skills workshop, and also witnessed the power generation industry in action.

“Interview skills have to be trained, because during interviews there is no second chance to make a good first impression,” Janiff Chan, CLP Senior Human Resources Specialist said. She



為學生投身社會做好準備

中華電力讓學生認識在現今瞬息萬變的商業環境中如何取勝

陳俊璋

added that good interview skills require extensive preparation and practice. She demonstrated and explained the dos and don'ts during interviews with humorous video presentations. Students then had the chance to test out their skills in small groups with CLP's executives from the legal, finance and human resource divisions.

"I never saw interviews as challenges for me since I am confident in speaking freely in any given situation," said student John Lee. "However, after this workshop I appreciate the importance of structuring my thoughts prior to opening my mouth."

Besides the workshop, a group of 34 first form students visited CLP's power station and ElectricCity, a museum at the station, on April 10 to get a better understanding of how the power station works.

Prior to the tour, students also got to know more about smart grid technologies in CLP's power network as well as digitized meters that are capable of monitoring the power usage of household appliances.

The visit ended with a close-up tour of the Castle Peak Power Station and lots of happy photographs taken at the facility. ❀



CLP Power Hong Kong Limited

中華電力有限公司

Established in 1901, CLP Power Hong Kong Limited is the largest vertically-integrated electricity generation, transmission and distribution company in Hong Kong, serving 80% of the territory's population. CLP believes in powering societies in an economically, socially, and environmentally responsible manner. The CLP Group's Value Framework underpins all aspects of operations and applies to all staff, assets and subsidiaries.

中華電力有限公司在1901年成立，是本港最具規模的電力公司，致力提供縱向式的綜合發電、輸電和供電服務，為香港八成人口供應源源不息的電力。中電深信在提供電力服務的同時，也必須對香港的經濟、社會及環境負責。集團的價值觀架構貫徹了各個業務範疇，亦涉獵集團上下運作、涵蓋各個附屬機構內不同部門的每位員工。





St Paul's College

聖保羅書院

St Paul's College, established in 1851, is Hong Kong's oldest all-boys school. The school's mission is to offer a modern, liberal education in both Chinese and English. In addition to developing students' intellectual capabilities, the college also aims to foster the development of the whole person. This marks the second year that the school has participated in the Business-Schools Partnership Programme.

1851年創校的聖保羅書院是香港最歷史悠久的男校，致力提供中英文的現代化通才教育。除了發展學生的智能，校方亦以達致全人教育為目標。今年是該校第二年參與「商校交流計劃」。

與 其埋怨年青人才短缺，中華電力法律總顧問（香港）鍾玉穎婷相信：「要增強未來的勞動力，最好的方法是讓時下學生認識我們業界的實況，以便裝備自己成為未來的領袖。」

透過總商會「商校交流計劃」，鍾女士向100位聖保羅書院的中一及中四、五學生強調，學生必須知道如何加強競爭力，以及培養其追求卓越的心。

今年是中電第八年參與「商校交流計劃」。學生在是次工作坊上學習到面試技巧，並親身考察發電業的運作。

高級人力資源主任陳彥珊表示：「應徵者必須熟習面試技巧，因為能否令對方留下良好的第一印象，機會只得一次。」她補充，良好的面試技巧需要充足準備和反覆練習。藉著幽默的短片，她展示和解釋了面試的竅門。學生其後亦有機會分成小組，與中電來自法律、金融和人力資源部門的行政人員面談，測試自己的技巧。



「由於我有信心在任何場合談吐自如，故我從不認為面試對我來說是一項挑戰。」學生李泊鴻說：「但經過今次的工作坊，我理解到在開腔之前必須整理思路。」

除了工作坊外，34位中一學生亦於4月10日參觀了中電發電廠，以及位於發電廠內的博物館「電力世界」，深入了解廠方的運作。

參觀之前，學生亦認識了該公司電力網絡的智能電網技術，以及可監察家庭電器用電量的數碼化電錶。

最後，學生有機會在青山發電廠內近距離參觀，並到處拍照留念。✿

Join the BSP 參與「商校交流計劃」

Established in 2001, the Business-Schools Partnership Programme provides a platform for students, teachers and businesses to communicate and exchange ideas with each other, and more importantly give students direct experience of the commercial world. Activities such as company visits, leadership talks, interview workshops and internships are organized to enhance the students' knowledge, business exposure and relevant job skills. Companies interested in joining the programme should contact the Chamber's Kylie Lau at 2823-1239 or email kylie@chamber.org.hk

「商校交流計劃」於2001年展開至今，為學生、老師和商界提供獨一無二的交流平台，藉以相互溝通，為即將踏入社會工作的莘莘學子作好準備，加深他們對商業世界的認識。此計劃不時舉辦各式各樣的活動，包括公司探訪、領袖講座、面試工作坊及實習工作等，增進學生的知識，加強與商界的聯繫，提升多項工作技能。如欲參與這項饒富意義的計劃，歡迎與總商會劉小姐（Kylie Lau）聯絡，電話：2823-1239；或電郵：kylie@chamber.org.hk

好市民獎頒獎典禮2012第一期 Good Citizen Award Presentation Ceremony 2012 Phase I



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JUNE 2013 2013年6月

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	
Highlights 焦點活動 	<h2>Meet the Chamber Chairman</h2> <p>10 June, 2013, 5:00 - 6:30 p.m.</p> <p>Chamber Theatre</p>			
	<p>S New Amendment of Labour Contract Law St Visit to the Studio of Digital Magic Limited</p>	<p>C Shipping and Transport Committee Meeting W Problem Solving Skills for Leaders Workshop</p>	<p>R What Are The Challenges and Opportunities for China?</p>	
	2	3	4	5
	9	10	11	12
	<p>N Meet the Chamber Chairman</p>			
16	17	18	19	
	<p>C Membership Committee Meeting</p>	<p>T Project Management</p>	<p>C Americas Committee Meeting F Government Briefing on Legislative Proposals to Improve Corporate Insolvency Law St Green Hotel Visit to Holiday Inn Express Hong Kong SoHo W "Common Issues in International Logistics" Workshop</p>	
23/30		<p>W Successful Brand Building Workshop – Lessons from Italy</p> 	26	



Town Hall Forum Series: The New ExCo



The Hon Regina Ip Lau Suk Yee

Non-official Member, Executive Council of the HKSAR

“Do’s and Don’t’s of Picking Winners”

13 June, 2013, 4:30 – 6:00 p.m.

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
6	8	1
<p>C Europe Committee Meeting R Country Briefing Series: European Union</p>	<p>R Sustainable Rail Infrastructure Development</p> 	
13	14	15
<p>F Town Hall Forum Series: The New ExCo – The Hon Regina Ip Lau Suk Yee, Non-official Member, Executive Council of the HKSAR</p>	<p>C Small & Medium Enterprises Committee Meeting</p>	
20	21	22
<p>C Asia / Africa Committee Meeting C DIT Committee Meeting R China Roundtable Luncheon: PRC Tax Planning for Assignment/ Secondment Arrangements under New Bulletin S Country Briefing Series: South Africa & BRICS cum Wine-Tasting Soiree</p>	<p>S “Minimize Risk & Protect Your Brand by Information & Societal Security System” Seminar</p>	
27	29	
<p>St Automation In Action at Vogue Laundry N Cocktail Reception in Honour of European Consuls General in Hong Kong</p>	<p>M HKGCC: Nansha New Development Zone One-Day Study Tour T Managing Staff Grievances & Complaints N Discover the Extraordinary Maserati</p> 	

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Cocktail Reception in Honour of European Consuls General in Hong Kong

27 June, 2013, 6:00 - 8:00 p.m.

Garden Lounge, Hong Kong Club, 1 Jackson Road, Central, Hong Kong



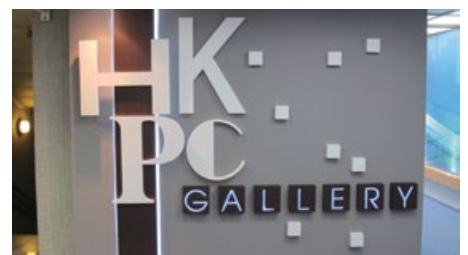
SME One 中小企一站通

The Chamber organized a visit to SME One on May 14 to learn more about the services and support that it can offer to small businesses in Hong Kong. Launched by the Hong Kong Productivity Council (HKPC) in December last year, the centre provides a one-stop information service for SMEs seeking information about the support and funding schemes offered by the Government, statutory bodies and banks.

Agnes Mak, Executive Director of HKPC, and Leo Lam, Director of HKPC, welcomed members and gave a short briefing on the services provided. Lam said that since opening, SME One had received more than 10,000 visitors and 2,700 enquiries. The majority of enquires were related to BUD Fund applications. Members also visited HKPC's gallery to learn about technologies developed by HKPC. 🌸

總商會於5月14日率團考察香港生產力促進局新設立的「中小企一站通」（SME One），深入了解該中心為本港的小型企業所提供的服務和支援。SME One於去年12月啟用，為中小企提供一站式的營商資訊服務，讓他們了解政府、不同法定機構及銀行推出的各類支援計劃及融資方案。

香港生產力促進局總裁麥碧儀及副總裁林廣成歡迎一眾會員，並簡介該中心提供的服務。林先生說，SME One自啟用以來，已接待逾10,000位訪客和處理2,700項查詢，當中大部分與BUD專項基金的申請相關。會員亦參觀了「生產力展館」，認識多項由該局研發的最新科技。 🌸



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