

ACTION NEEDED TO RAISE HONG KONG'S COMPETITIVENESS 政府需大刀闊斧 提升本港競爭力

the Bulletin

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FEBRUARY 2014

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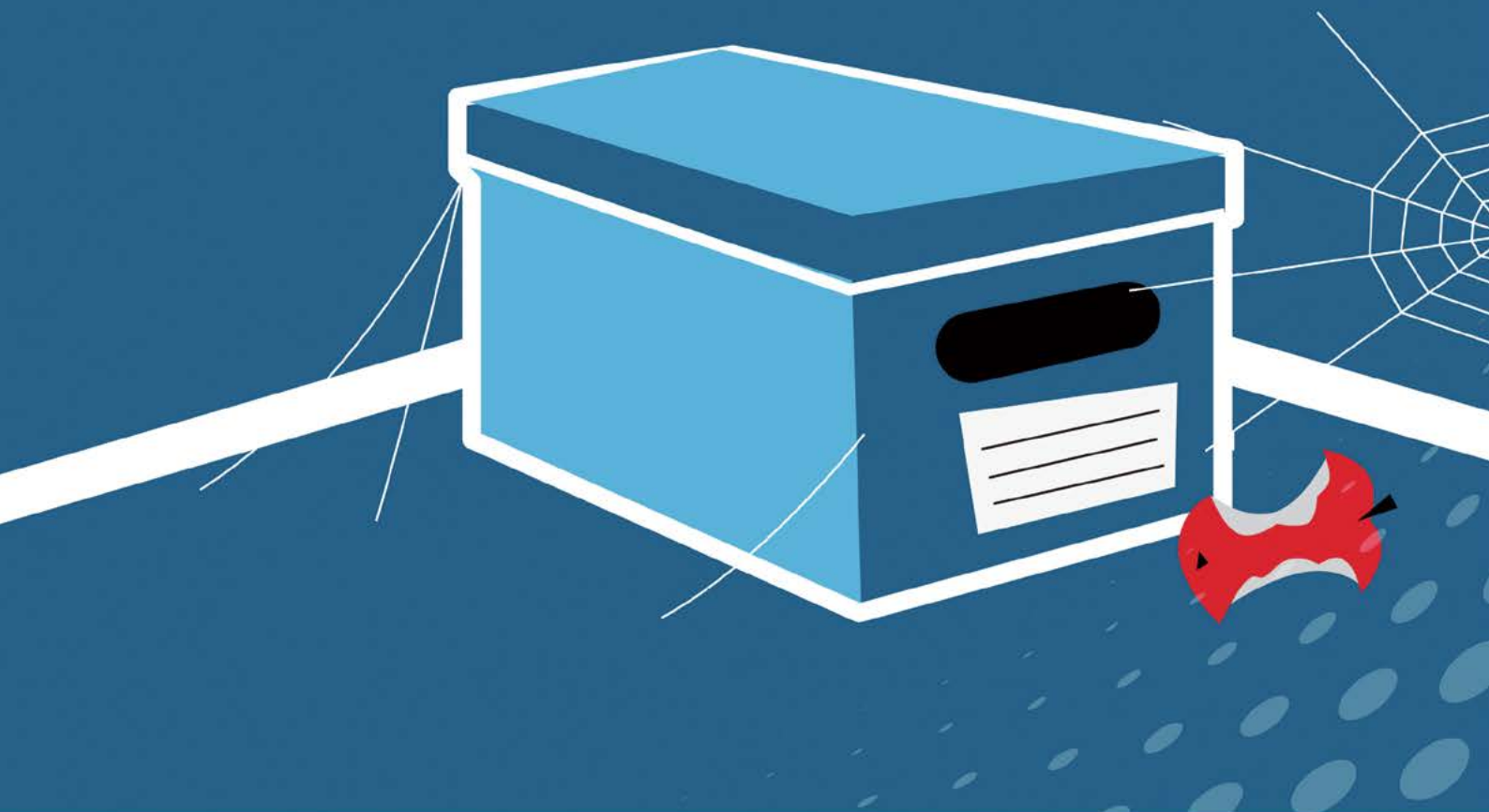
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Chairman's Desk 主席之言

可接受的人口政策

A Population Policy We Can Live With

The recently released consultation document on Hong Kong's Population Policy lays out the challenges we face in the coming quarter century. As befits such an extremely broad subject, it raises a wide range of important questions that we must face. Foremost among these is our vision of who we are, how we wish to position ourselves and what steps we must take to achieve our ambitions.

For the business community, the quality and quantity of our workforce takes center stage. Today, we face acute labour shortages in the construction sector, elderly care, food & beverage, retail, tourism and related industries. The tight labour market is also suffering from skills mismatches, educational hurdles, demographic restrictions, regulatory restrictions and future fiscal constraints. This almost certainly will not always be the case. Indeed, by the time we agree on the fundamentals of Hong Kong's Population Policy, the basic issues facing us may well be different from those evident today.

Properly addressing these needs will require coordination among multiple bureaux and interest groups, identification of a means to bridge our skills and talent gaps, an open mind as to potential solutions and – perhaps most important of all – a champion able to pull together diverse viewpoints. The task is huge, but it is also at the core of our future competitiveness, and our future social cohesion.

Among the sticky issues that must be overcome are understanding the social and economic implications of ensuring we have the resources needed to achieve our ambitions. We need to ask ourselves how large of a population do we want for Hong Kong? How many and what type of people are we able to support in our city? And what facilities will be needed to care for those who require assistance?

The history of Hong Kong is of a city that was founded to serve as a channel between diverse economies, societies and cultures. Today, we are China's most international business and financial centre; a core conduit for the international flow of goods, services, people and capital; and a home to more than 7 million people.

We would do ourselves no favours if we failed to maintain a balance among these characteristics. If we are to achieve the vision we share for Hong Kong, all of the various interest groups pressing their individual priorities will need to work together. Failure to build a broad base of support will result in satisfaction for no one. 🌸

政府最近發表的香港人口政策諮詢文件，指出了未來25年所面對的挑戰。這個議題涉及的範疇極其廣泛，帶出了連串必須正視的重大問題，而當中最重要，是我們的願景、定位，以及採取甚麼行動來達標。

對商界來說，本港勞動力的質和量是他們的焦點所在。建造、護老、飲食、零售、旅遊及相關行業，現時均出現人手嚴重短缺。勞工市場緊絀亦可歸咎於技術錯配、教育障礙，以及人口分布、規管和未來財政所帶來的限制。幾乎肯定的是，這個情況不會持續下去。事實上，到了我們認同香港人口政策的基本原則之時，屆時所面對的基本議題或會有別於現在。

要適當地解決這些需要，就要協調眾多政府部門和利益團體、找出方法以彌補技術與人才之間的缺口、對潛在的方案抱持開放態度，以及最重要的是能夠整合不同的觀點。這是一項艱鉅的工作，但同時也是本港未來競爭力及社會凝聚力的核心。

政府必須克服的棘手問題之一，是確保我們有所需的資源來達成目標，並了解當中所帶來的社會和經濟影響。我們要問問自己，香港該有多少人口？我們能夠支援多少人和哪類人？本港要有甚麼設施，照顧有需要人士？

香港的歷史建基於其作為不同經濟體、社會和文化的渠道。時至今日，我們已成為中國最國際化的商業和金融中心；國際貨物、服務、人才和資本流通的核心管道；以及超過700萬人的家。

若我們無法在這些特質之間維持平衡，只會自蒙其害。如要實踐我們對香港的共同願景，各個利益團體就必須放下己之利，同心協力。沒有廣泛的支持基礎，只會造成多輸的局面。 🌸

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政府需大刀闊斧 提升本港競爭力

Action Needed to Raise Hong Kong's Competitiveness

In order to fulfil its commitment to improving people's livelihoods through economic development, the Hong Kong Government must enhance the business environment to sustain economic growth.

In his Policy Address, Chief Executive C Y Leung stated: "Hong Kong needs sustained economic growth to address issues such as poverty ...," which is in line with the business community's stance on economic development and creating employment to improve people's livelihoods. However, little was mentioned about the direction of Hong Kong's economic development, or how the Government plans to improve our business environment and help SMEs, etc. We hope Financial Secretary John Tsang will address these measures in his upcoming Budget address.

According to the Index of Economic Freedom report released last month, Hong Kong has ranked as the world's freest economy for 20 consecutive years, with second-place Singapore closing the gap between the two cities by 0.7 points. Some of the reasons for Singapore's strong performance are a significant increase in investment and its free-flow of labour.

Talent and labour are integral parts of Hong Kong's competitiveness. The Government's efforts to offer vocational training, set up scholarships and develop advanced technologies will help young people realize their potential, and enable them to contribute to the community. Demand for labour is expected to increase significantly as housing and infrastructure projects begin in the coming years. Certain industries are already facing acute labour shortages, so we hope the Government will consider importing foreign labour on a flexible, project-based approach to sustainable economic development in Hong Kong.

Our competitiveness is also attributable to investment and talent from around the world. Therefore, to retain and attract talent, we need to improve our air quality and increase the availability of international school places. The Policy Address also mentioned initiatives to address environment issues that are close to our hearts. For instance, the Government has earmarked \$1 billion to launch a Recycling Fund, which shows environment protection requires cooperation between the Government, the business sector and the public.

While the initiatives raised in the Policy Address focus on addressing social issues, I hope the upcoming Budget will offer more measures on economic development and concerns affecting the business community. As the Chief Executive pointed out, without economic growth, all members of our society will feel the pain. Therefore, it is critically important that the Government helps improve businesses' competitiveness, especially our SMEs. ❀

施政報告應允致力發展經濟以改善民生，要兌現承諾，港府必須優化營商環境，給予商界發展契機。

特首梁振英在施政報告中開宗明義地說：「經濟必須持續增長，香港才有能力解決貧窮」，這與商界一直致力發展經濟、創造就業及改善民生的態度一致。不過，報告就本港經濟的發展方向、如何改善營商環境及怎樣協助中小企等篇幅不多，我們希望財政司司長曾俊華在預算案中公布有關政策及措施，以增強本港的競爭力。

上月公布的全球經濟自由度報告，本港連續廿年蟬聯全球最自由經濟體系，但優勢已被排名第二的新加坡收窄，原因除了香港廉潔程度下降之外，新加坡在投資自由及勞工自由皆有明顯改善，釋放出更大的生產力和經濟活力，因此如何提升本港的競爭力是我們極需解決的問題。

專才和勞動力是提升本港競爭力的重要一環，施政報告提到致力推行職業培訓、設立獎學金及發展高科技等，都有助年青人發揮潛能，讓其為社會作出更大貢獻。另外，本港在這數年要加快基建和房屋建設，以致勞動力需求殷切，惟本港在某些行業已出現勞動力不足的問題，我們希望港府靈活地以項目為基礎引進外來勞動力，協助本港經濟持續發展。

香港優越的競爭力亦有賴外商投資及外國專才，因此我們需要改善空氣質素和增加國際學校學位；而大家關心的環保問題，報告提及不少建議，包括政府將預留10億元設立「回收基金」，反映環保實有賴政府、商界和市民的合作。

總括而言，這次施政報告較著重處理民生問題，我希望《財政預算案》在經濟發展和商界關注的問題上提供更多措施。正如特首指出，沒有經濟增長，社會大眾都會受苦，因此政府需要提升企業競爭力，特別是中小企。 ❀



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立即拆解廢物處置的計時炸彈

Urgent Action Needed to Address Waste Disposal Time Bomb

Chief Executive C Y Leung touched on a wide range of social and economic issues in his Policy Address last month. He also mentioned the environment, but failed to provide a firm and immediate solution to deal with the imminent waste challenge.

Hong Kong produces around 13,400 tonnes of waste daily, about 50% of which goes to our three landfills, which are close to saturation. The Government's proposal to expand the landfills has run into opposition from residents in those districts. The only option that seems to be supported by all is to reduce waste at the source by imposing a charging system for the rubbish that we produce. However, the waste charging mechanism itself is a complicated and challenging issue that creates many controversies and constraints that will need time to be worked through.

The Chamber fully supports the polluter-pay principle of the charging scheme, but we are concerned that it will take time to go through the legislative process before it can be implemented across the territory. Even if

行 政長官梁振英上月公布的《施政報告》，涵蓋了多項社會及經濟議題。他亦提到環境問題，但未有提出確實的即時方案，處理廢物的迫切挑戰。

香港每天產生約13,400噸廢物，當中約五成會被送往三個將近飽和的堆填區。政府擴建堆填區的建議遭到附近居民大力反對，如今唯一得到廣泛支持的方案，似乎是引入垃圾收費制度，從源頭減廢。然而，廢物收費機制本身是一項複雜且富挑戰性的議題，會引發眾多爭議和限制，需要若干時間來解決。

總商會全力支持收費計劃的「污者自付」原則，但我們關注到要在全港實施有關計劃，立法過程需時。即使我們現今可以減少製造垃圾、增加回收，但仍需面對一個客觀現實，就是香港在未來幾年，仍只能主要依靠堆填區處理都市固體垃圾。

由於社會對於在石鼓洲興建綜合廢物管理設施仍未有共識，而有關設施即使可以動工，也要待最少八年後才能投入運作，故我們在別無選擇的情況下，只能擴建現有的堆填區。有見這個只是權宜之計，我們必須同時投資「轉廢為能」的技術。根據其他經濟體的經驗，此舉是應對廢物處置挑戰的較長遠方案。

我們理解到，堆填區擴建計劃將會增加受影響地區的負擔，而興建焚化爐亦會引起周遭居民的關注。總商會希望社會大眾能理性地與政府商討，找出最佳的解決辦法。

廢物處置的問題已接近臨界點，故當局必須立即採取行動，盡快尋求解決方案。✿

The waste disposal issue is nearing crisis point, so it is essential that urgent action is taken to find a solution as soon as possible.

廢物處置的問題已接近臨界點，故當局必須立即採取行動，盡快尋求解決方案。

we can manage to produce less waste and recycle more today, we must face the stark fact that Hong Kong will still have to rely primarily on landfills to dispose of municipal solid waste for the next few years.

As the community has not yet reached a consensus on the construction of the Integrated Waste Management Facility in Shek Kwu Chau, which will take at least eight years to come into operation once construction begins, there is no other choice but to expand the landfills. Given that such a move is only a stopgap, we must invest in waste-to-energy technologies in parallel. This, based on the experience of other economies, would be a more permanent solution to our waste disposal challenge.

We fully understand that expanding existing landfills will be a burden on the affected districts, and the building of an incinerator is also raising concerns among nearby communities. The Chamber hopes that the community and Government can discuss the issue in a rational manner to arrive at the best solution.

The waste disposal issue is nearing crisis point, so it is essential that urgent action is taken to find a solution as soon as possible. ✿



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The (Social) Policy Address

《施政報告》重民生

C Y Leung's Policy Address focused on long-standing social issues affecting the community. We now look to the Financial Secretary's Budget Speech for steps aimed at raising Hong Kong's competitive position to make those initiatives happen
特首梁振英的《施政報告》著重長期影響市民大眾的民生議題。我們現期望財政司司長的《財政預算案》，
會推出措施來提升本港競爭地位，令民生政策得以落實



The Chief Executive's 2014 Policy Address tackles many of the social issues that have caused unease and disappointment in Hong Kong society, and as such should be welcomed by the business community. After all, companies have a harder time building their businesses when the Government has to focus on poverty rather than competitiveness. Still, there are a couple of issues that should have been addressed, and many more where we are awaiting further details.

Initiatives to help the needy are welcomed by all sectors of society, and this Policy Address goes further than most in dealing with the issue head-on. Some proposals, such as linking income subsidies to working hours, may over time encourage some workers to take up full-time employment. Expanding after-school child care may make it more attractive for some stay-at-home parents to re-enter the workforce. But, we have a more urgent need for labour that is not being addressed.

The imaginative plan to build an artificial island between Hong Kong and Lantau will need further study, but might contribute to real estate price stability in the 2020s. Building 282,000 new Public Rental Housing units over the next 10 years will go a long way toward reducing the waiting list for subsidized homes, and lifting the building moratorium in the South Pok Fu Lam area will help spread out the Hong Kong Island population over a broader area.

But, where will we find the workers to build these homes, let alone construct an entire island? Government support for apprenticeships and a renewed emphasis on vocational training will improve the quality of our workforce. Providing young people with more opportunities to enhance their education through education grants, subsidies for students to pursue higher education in the Mainland, and also scholarships will hopefully help diversify our talent pool and contribute to Hong Kong's development. What these measures won't do is increase the total size of our labour force.

We hope the setting up of a civil aviation training institute, Innovation and Technology Bureau, and a new statutory maritime body, which our members have long been calling for, can become effective sooner rather than later. Raising the skills of our auto mechanics to the exacting level required of aviation maintenance and repair engineers makes a lot of sense. It doesn't, however, expand the number of people available to take up these jobs, or the ones left behind as employees move up the ladder.

The CE's Policy Address lays out many longer term initiatives for dealing with serious challenges Hong Kong faces, and there is little in it with which the busi-

“

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even beat our “low” tax rates.**

”

ness community might disagree. It isn't a budget, so we didn't expect much in the way of tax breaks or reductions in those pesky fees and charges that never seem to end. But, the top priority business issue, the one issue in need of urgent attention, was not to be found.

Shoring up Hong Kong's competitiveness

We now look to the Financial Secretary's Budget Speech for steps aimed at shoring up our competitive position. As we all know, Hong Kong will never be an inexpensive place to do business, but it is and must remain a top choice for those who can afford to be here. That means we need to pay greater attention to why companies locate or relocate elsewhere. The most often cited reasons are the cost of doing business and the quality of life.

We need to raise our game. By manipulating the breadth of taxes and introducing fiscal incentives, our key competitors can often match or even beat our “low” tax rates. Our headline profits tax rate looks good on

paper, but numerous studies have shown that we are rapidly losing ground. While other economies have diversified away from dependence on profits taxes, we have not, and it is beginning to show.

The time is right to introduce a very simple two-tiered profits tax structure. The Financial Secretary should immediately reduce the standard rate to 15% and further reduce the rate imposed on the first \$2 million of taxable profits to 10%. We can afford to invest our excess income in the future of our SMEs, and this is the way to do it.

To avoid complications, the new structure should apply fully and indiscriminately to all businesses registered in Hong Kong. This is consistent with the existing tenet of simplicity in taxation by eschewing clumsy criteria or parochial prerequisites, while also upholding the overarching principle of a level playing field without favouring specific sectors or industries.

The 300,000-odd SMEs in Hong Kong currently account for more than 98% of local businesses and are responsible for employing about 47% of the total workforce. Given the significance of this segment of the business population and its contribution to the health of the economy, it is only appropriate that the Administration should do more to nurture and support them to sustain the virtuous cycle of job creation, economic growth and also improved tax revenues.

The Financial Secretary should immediately relax the time companies have to pay the final tax owed, without the imposition of penalties or interest. To reduce unnecessary paperwork, we believe that the Companies Ordinance should be amended so that smaller incorporated companies can dispense with the audit requirement. Revising the Inland Revenue Ordinance to allow these firms to file a very simple profits tax document would also reduce costs and free up scarce management time.

These measures would help wean SMEs off of the SME Loan Guarantee Scheme, which we believe must be continued indefinitely, or at the very least until indigenous corporate cash flows are able to take up the slack.

Another means of helping strengthen our backbone is to suspend collection of all kinds of fees or licences. Companies and individuals pay these fees regardless of their financial circumstances. If the Government doesn't have specific use for these funds, it should be able to absorb the cost of public services from general revenues. We propose a one-year exemption for business-related fees, driving licence fees and other levies not related to safety, public interest or environmental protection. To broaden the appeal, we would add all fees and charges related to education for children up to the secondary level. We would also suggest eliminating charges associated with advanced tax rulings. ❀

遵從 《消除性傾向歧視僱傭實務守則》 共建無歧視工作間

*Adopt the Code of Practice against
Discrimination in Employment
on the Ground of Sexual Orientation
Create a Discrimination-Free Workplace*



《消除性傾向歧視僱傭實務守則》由香港特別行政區政府編製，旨在協助僱傭雙方自我規管，以消除僱傭範疇中的歧視措施和行為，並促進人人無分性傾向而享有平等的就業機會。《守則》全文可於 http://www.cmab.gov.hk/tc/issues/code_of_practice.htm 下載。

The Code of Practice against Discrimination in Employment on the Ground of Sexual Orientation, issued by the HKSAR Government, is to facilitate self-regulation on the part of employers and employees in eliminating discriminatory practices in employment. It seeks to promote equal employment opportunities among all persons - irrespective of their sexual orientation. The full text of the Code can be downloaded from http://www.cmab.gov.hk/en/issues/code_of_practice.htm.

政制及內地事務局

Constitutional and Mainland Affairs Bureau

如貴機構希望為促進不同性傾向人士的平等就業機會出一分力，請承諾遵從《守則》所建議的良好常規。有興趣成為支持採納《守則》的機構可致電2810 3205或電郵至 gisou@cmab.gov.hk。

If your organisation wishes to play a role in promoting equal employment opportunities on the ground of sexual orientation, please pledge to follow the good practices recommended in the Code. Organisations interested in becoming a supporting organisation can call 2810 3205 or send an email to gisou@cmab.gov.hk.



行 政長官的2014年《施政報告》解決了不少曾經令市民不安和失望的社會議題，所以商界應歡迎這些建議。畢竟，當政府要集中扶貧而非提升競爭力，企業就更難發展業務。儘管如此，有些問題仍未處理，而不少議題亦有待公布細節。

社會各界都歡迎當局推出措施協助有需要人士，而這份《施政報告》亦比以往更深入地處理迎面的問題。把收入津貼與工時掛 等建議，假以時日或可鼓勵部分勞工從事全職工作。延長課餘託管中心的服務時間，或可吸引部分全職主婦重投就業市場。然而，有一項更迫切的勞工需求仍未獲處理。

在香港與大嶼山之間興建人工島的計劃充滿想像力，有待進一步研究，但有關建議或有助穩定2020年代的樓價；在未來10年增建282,000個公屋單位，將可大大縮短資助房屋的輪候名單；而放寬薄扶林南面一帶的發展限制，將有助港島人口分散到更廣闊的地區。

“

我們要提升實力。透過擴闊稅基及提供財務誘因，本港的主要競爭對手往往能夠媲美甚或擊敗我們的「低」稅率。

”

然而，我們何來工人興建這些房屋，更何況是一整個島嶼？政府支持學徒培訓，重申職業訓練可提升勞動人口的質素。透過設立教育基金、為學生提供內地大學升學資助及獎學金，將可為年青人提供更多進修機會，並有助建立多元化的人才庫，為香港發展作出貢獻。這些措施的不足之處，是未能增加勞動人口的整體規模。

我們希望當局盡快成立民航訓練學院、創新及科技局和新的法定航運機構，而這亦是本會會員長久以來的訴求。把汽車維修技工的技術，提升至飛機維修工程師所需的嚴格水平，是合理的做法。然而，這並未增加可從事這些工作、又或因僱員升遷而需填補有關空缺的人數。

特首的《施政報告》列出了多項較長遠的措施，以處理香港面對的嚴峻挑戰，而商界亦大致認同。有別於《財政預算案》，我們不會高度期望今次會推出稅款寬減，或減少一些沒完沒了的討厭收費。然而，需要即時處理的重點商業議題，卻未見蹤影。

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鞏固香港競爭力

我們現期望財政司長的《財政預算案》，會提出鞏固本港競爭地位的措施。眾所周知，香港從來不是一個營商成本低廉的地方，但我們仍須繼續成為一些有財力的企業的首選營商城市。那就是說，我們需要更深入了解企業何以落戶或遷往別處，而最常見的原因是營商成本和生活質素。

我們要提升實力。透過擴闊稅基及提供財務誘因，本港的主要競爭對手往往能夠媲美甚或擊敗我們的「低」稅率。本港的

香港現有30多萬家中小企，佔本地企業總數逾98%，僱員人數佔總勞動人口約47%。鑒於中小企是香港經濟的重要支柱，政府應推出更多措施來培育和支援他們，以維持創造職位、經濟增長及增加稅收的良性循環。

財政司長應立即放寬企業繳稅的限期，並且不設罰款或利息。為減少不必要的文書工作，我們認為《公司條例》應予以修訂，讓小型企業可豁免審計要求。修訂《稅務條例》，容許這些公司提交一份簡單的利得稅文件，亦有助節省行政成本和



標準稅率表面上看似吸引，但眾多研究顯示，我們正急速地被其他地區迎頭趕上。儘管其他經濟體已減少倚賴利得稅而改行稅務多元化，惟我們卻沒有這樣做，其影響正日漸顯現。

現在是時候引入一個非常簡單的雙層利得稅制。財政司長應即時把標準稅率下調至15%，並就應課稅收入的首200萬元徵收10%稅款。我們有充足的財政儲備用以投資中小企的未來，而這正是合適的途徑。

為免複雜，當局應向香港所有註冊企業，全面及一視同仁地實施新稅制。這可避免複雜的準則或狹隘的先決條件，符合現時簡單稅制的宗旨，同時貫徹公平競爭的首要原則，並無偏重某些界別或行業。

時間。

此等措施將有助中小企減少對「中小企業信貸保證計劃」的依賴，儘管我們認為有關計劃必須無限期延續，或至少直至本地企業的現金流回復穩健。

另一個支援中小企的方法，是暫緩徵收所有牌照費。不管其財政狀況如何，企業和個人均須繳付這些費用。由於有關款項並無特定用途，政府應可動用其一般收入，承擔公共服務的成本。我們建議豁免徵收一年商業相關費用、駕駛牌照費，以及其他與安全、公共利益或環保無關的收費。為加強吸引力，政府亦應寬免所有與教育中學及以下程度學童相關的收費。我們也提倡取消「事先稅務裁定」的相關收費。✿



Ricoh celebrates 50 years of business success in Hong Kong

A 50th anniversary is always an opportunity for celebration. For Ricoh Hong Kong, it's also an opportunity for them to reflect on their success to-date and the opportunities for the future.

A business built on enduring values

The founding principles of Ricoh have helped to guide their business to success. With the mission to provide excellent sustainable solutions to improve the quality of living, the traditional leader in office technology has expanded their business to include IT products and solutions as well as other support services. .

These values have helped the company to navigate the tumultuous history of Hong Kong, as well as its rapidly changing business environment, and remain an industry leader.



Ricoh's latest Unified Communication Service

Ricoh today: Creating new services to support customers

Today, Ricoh has transformed their core business to meet new customer demands. With the rapid growth of Cloud technology and mobility solutions, companies want to enable employees to work anywhere and anytime. Ricoh is building a new IT business model to provide customers with the latest solutions and supported by their strength in their sales and service network.

"Customer satisfaction has always been our top priority – we endeavor to provide IT and other value-added services to help our customers overcome challenges, so that they can focus on their core duties." Mr Aaron Yim, Managing Director, Ricoh Hong Kong Limited

This focus on customer satisfaction has seen the business evolve over the years, so that Ricoh now also provides an array of professional services to our customers including Managed Document Services (MDS) for large corporations, Production Printing Solutions as well as Managed IT Services developed for SMEs.

It's this commitment to innovation and customer satisfaction that gives meaning to their mission to have "customers for life".

The next 50 years at Ricoh Hong Kong: leading the market

The next 50 years will continue to see Ricoh Hong Kong evolve and grow, leading the application of digital technology to improve office productivity.

Cloud-based document management systems, streamlined business processes, and mobile applications to support "Work anywhere, anytime", are just some of the ways that Ricoh will continue to lead the market.

Ricoh will also use their leading imaging technology to bring new products to market: mobile projectors, unified communications systems and IT solutions that can help offices to better communicate, create, and collaborate.

As the pace of business change continues to accelerate, there are some things that will remain forever. Ricoh will continue to be guided by its values, providing customers with the winning spirit, innovation and support that they need to succeed.





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Can Abenomics Save Japan? 安倍經濟學能拯救日本嗎？

The jury is still out on this question, but the initial results look good, writes **David O'Rear**
問題還未有定論，但初步結果理想 歐大衛

Prime Minister Shinzo Abe's three-pronged attack on Japan's decades of stagnation can only have one result: success. That is because if it does not succeed, the dramatic increase in the money supply and explosive fiscal stimulus will make matters much worse for the world's third largest economy.

The jury is still out on its effectiveness, but the initial results look good. For 2014, the key question is how tapering by the U.S. Federal Reserve Board, in combination with the Bank of Japan's monetary easing (which makes the Fed look downright stingy), will affect interest rates and demand.

The initial phase of Abenomics was a double-barrelled attack on the yen and the money supply. The currency lost nearly a quarter of its value against the U.S. dollar since September 2012 (*see the first graph*), the largest prolonged drop in 14 years. At the same time, the money supply, as shown in the second graph, exploded. The broad monetary base is still expanding at nearly 50% year-on-year. From less than 18% of GDP in 2007-08, it last year hit nearly 35%. The goal is 50% of GDP by 2015, implying more than 25% expansion this year and next.

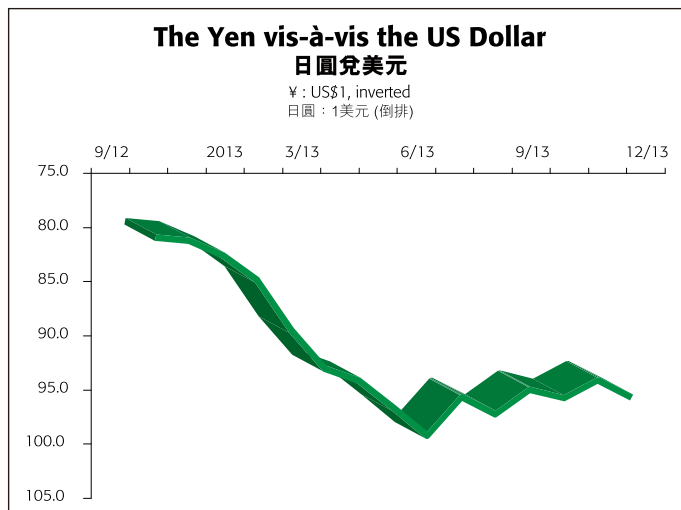
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Adding expanding Japanese demand back into the global economy would be extremely useful, and the sooner the better.

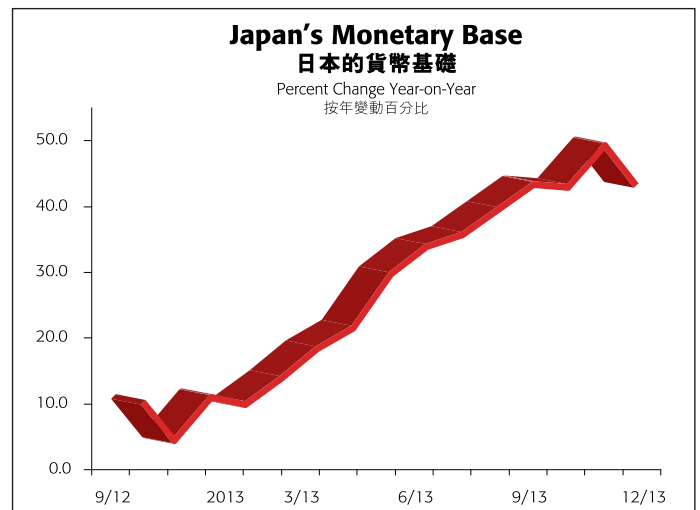
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Deflation has had a strangle hold on the Japanese economy for so long that few remember the days when prices actually rose, across the board. As measured by the Personal Consumption Expenditure deflator, prices

Graph 圖一



Graph 圖二





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fell an average of nearly 0.8% per annum in 1998-2007. After a brief pause, they began to plunge once again in late 2008, and at nearly double the pace as before.

The more common Consumer Price Index, represented in the third graph, is beginning to rise, which is one of the key objectives of Abenomics. On an index basis, prices today are about where they were in 1992.

The third arrow in Mr Abe's quiver is regulatory reform, and here the target will be difficult to hit. Decades of bureaucratic inertia and political patronage need to end, opening the door to investment, job creation, demand and recovery. The main targets include changes to floor-area ratios, land usage priorities, professional licensing (including, Hong Kong should note, for overseas qualified medical doctors), educational ser-

vices restrictions, employment laws, profits tax rates and labour migration.

In recognition of the challenges wholesale regulatory reform presents, recent efforts have focused on what are known as National Strategic Special Zones. But, even so the barriers are considerable. A proposal to ease regulations governing laying off workers stalled. Had it been approved, it would have made it less risky to hire new staff. Similarly, tax cuts and social security reform are facing stiff opposition.

Adding expanding Japanese demand back into the global economy would be extremely useful, and the sooner the better. At about US\$5 trillion, even a modest expansion with modestly rising prices would be welcome. ❁



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本首相安倍晉三推出「三箭新政」，刺激當地歷時數十年的經濟蕭條，而結果可謂「只許成功，不可失敗」。原因是，假若新政不成功，貨幣供應大幅增加，以及激進的刺激經濟方案，都會令這個全球第三大經濟體，陷入更嚴峻的困境。

新政的成效還未有定論，但初步結果似乎不錯。2014年的關鍵在於，美國聯邦儲備局減慢量寬步伐，加上日本銀行放寬貨

國的目標是到2015年佔GDP的50%，意味著今明兩年需擴展超過25%。

多年來，通縮一直壓抑了日本的經濟增長。幾乎沒有人記得，當地物價曾經全面上漲。根據個人消費支出平減指數，物價在1998至2007年間，每年平均下跌近0.8%。在稍停一下之後，物價在2008年底開始再次急跌，下跌的速度幾乎是之前的兩倍。

圖三是較常見的消費物價指數，現正開始上揚，而這正是安倍經濟學的主要目標之一。根據指數計算，當今的物價大概等如1992年的水平。

安倍晉三的第三支箭是改革規管制度，而有關目標將很難擊中。數十年來的官僚惰性和政治庇護必需終結，為投資、創造就業、需求和復蘇打開大門。主要目標包括改變地積比率、土地使用的優次、專業人士發牌（包括香港應注意的海外合資格醫生發牌制度）、教育服務限制、僱傭條例、利得稅率及勞工遷移。

鑒於大規模改革所帶來的挑戰，當地政府近日積極建立「國家經濟戰略特區」。然而，當中仍有不少障礙。放寬裁員限制的建議一直停滯不前；假如建議獲得通過，企業可減低聘請新員工的風險。同樣，減稅和社會保障改革都面對激烈的反對。

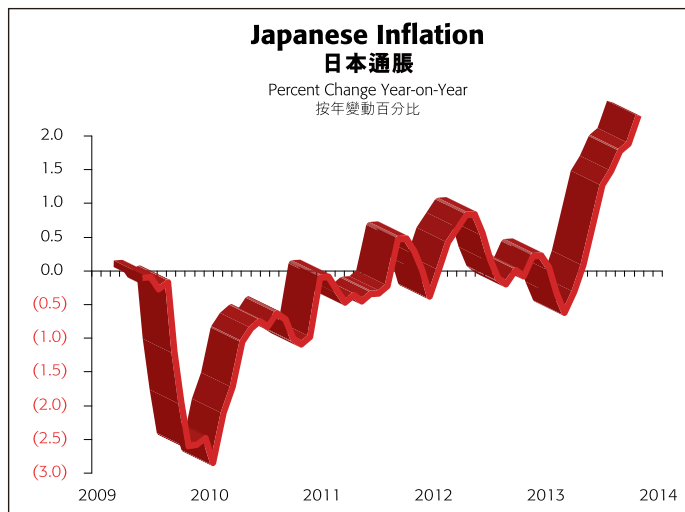
把日本不斷擴大的需求計入全球經濟非常重要，而且愈快愈好。有見當地GDP約達5萬億美元，即使只是溫和地擴大需求和物價輕微上升，仍然值得歡迎。✿

“把日本不斷擴大的需求計入全球經濟非常重要，而且愈快愈好。”

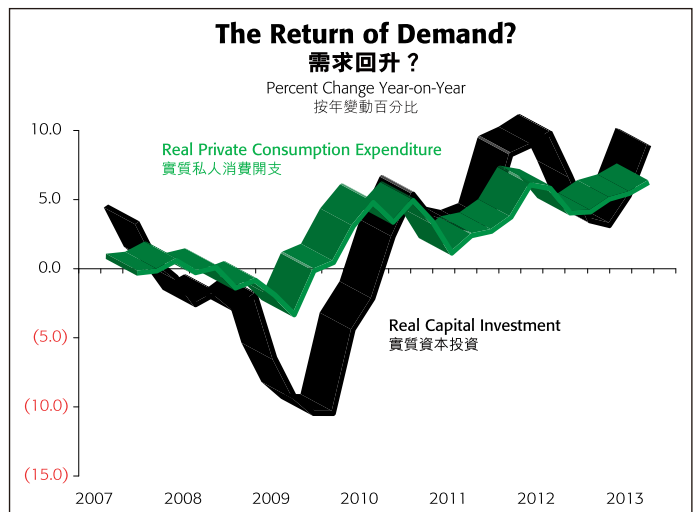
幣政策（此舉使聯儲局顯得像個吝嗇鬼），將如何影響利率和需求。

安倍經濟學的最初階段，是打擊日圓和增加貨幣供應，雙管齊下。自2012年9月起，日圓兌美元匯價下跌了近四分之一（見圖一），是14年來最大規模的持續跌幅。與此同時，如圖二所示，貨幣供應卻大幅增加。廣義貨幣基礎仍按年以近50%的幅度擴展，從2007至08年佔GDP不足18%，增至去年近35%。該

Graph 圖三



Graph 圖四





法思瑪洛

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The Bulletin: *Do you believe there is a shortage of land for development in Hong Kong?*

Peter Churchouse: The Government keeps saying there is a land shortage, but there is not. Even its own the consultation document has identified thousands of acres of land that can be used for development. Those sites do not require using golf courses, encroaching on country parks, or reclaiming islands off Lamma. It is existing land, much of it brown field sites, as well as hundreds of acres of land that is being used inefficiently for such uses as container storage, not to mention land that is being used illegally. Is the Government doing anything to develop those sites? Certainly, it does not seem to be doing so at this point!

B: *You were Chairman of the Real Estate & Infrastructure Committee in 2001. Have the committee's priorities changed since then?*

PC: The issues surrounding land are even more important than they were 10 to 15 years ago. In those days, the Government actually did things and got land into use when and where needed. The Government's land supply programme produced a much more balanced supply of land to meet the various demands and uses – housing, industrial, commercial and so on. As a result, everything rolled along relatively smoothly. Of course, there were ups and downs in the property market, but these were due more to economic and social factors, rather than shortfalls in supply.

For example, for more than a decade, professionals and practitioners were discussing the concept of allowing industrial buildings to be used for non-manufacturing uses. Given that much of Hong Kong's manufacturing had moved north to China, the demand for manufacturing space dwindled, but many manufacturing companies still needed space to run their administrative functions, showrooms, marketing facilities, design, logistics and so on. These uses are more in the nature of office rather than manufacturing use. It took Government approximately 12 years to agree to the idea of a new zoning called "Industrial/Office" I/O buildings. Now, it is taking a similarly very long time to rezone increasingly redundant manufacturing buildings or permit them to be used for other purposes.

London faced a similar issue with the conversion of its dock areas, but it only took a couple of years to rezone, plan and start building. New York also quickly converted usage of its warehouses. For us, it has taken 18 years or more, and still Hong Kong is nowhere near where it should be in responding to changes in the economy and in demand for floorspace.

The Kai Tak site basically remained a wasteland for many many years since the handover, as has the West Kowloon Cultural District. Many people from all walks of life ask: "Why does it take so long to get anything done now?" Hong Kong always had a can-do reputation, but there is

The Government's own studies show there are thousands of acres of land suitable for development, which could solve Hong Kong's housing shortage for the next 20 years. This month, *The Bulletin* spoke with Peter Churchouse, Chairman of the Real Estate & Infrastructure Committee, on land, housing and development

政府研究顯示，本港有數以千畝的土地適合用作發展，可解決未來20年的房屋短缺問題。今期《工商月刊》訪問了地產及基建委員會主席卓百德，聽他談土地、房屋及發展

Real Estate & Infrastructure 地產及基建



a growing sense in Hong Kong that there is increasing dysfunctionality within the Government, particularly in the areas of land and planning as well as addressing environmental issues. When even editorials in the Wall Street Journal are saying this, then that cannot be good for Hong Kong's international reputation.

B: *What do you think of the CE's recent business community talk to increase land supply?*

PC: The CE recently "summoned" about 600 members of Hong Kong's business community to listen to him supposedly address his policies on land supply. They went away deeply disappointed. There were no policy alternatives discussed, just a catalogue of statistics telling us what we already know and have read in published documents.

Now, the Government is balking at making these kinds of decisions. It is basically letting the interests of a very small minority override the interests of an overwhelming majority.

It is exactly the same for the consultation on population. We all know that the population is aging, but I want to know what policies or alternatives is the Government asking us to discuss and debate? What proposals have they put up for discussion? The consultation documents should be saying are: "Here are alternatives that we should consider, one, two and three, let's weigh them up and discuss which would be the best option to implement."

We have a plethora of consultation documents, but there are no policies asking for views. To me, this is just a pseudo democracy and an excuse for kicking the can further down the road, to stall actually making a decision. Hong Kong has major problems with housing, because in recent years we have been completing less than half the number of units that we produced in the 1990s up to around 2003. It seems that this is happening because no decisions have been made on land disposal for housing, and the production of public housing. No planning seems to have been taking place and no poli-

cies have been proposed. Thankfully, it seems that there is some light at the end of this particular tunnel and increased land supply is forthcoming. But it will of course take years for actual housing units to come on stream.

B: *There seems to be quite a lot of unused land around Hong Kong, why aren't these sites being used?*

PC: Good question! There is always the not-in-my-back-garden argument. Political groups, livelihood groups and various pressure groups with a variety of bees in their bonnets have become increasingly disenchanted with Government performance – whether CH Tung, Donald Tsang, and now CY Leung – so the pressure has been building up over the past 10-12 years that the leadership is not doing what the community needs. Now, decisions seem to be made on the basis of whoever shouts the loudest wins. It has got little to do with rationally thought out policy.

So the danger is the Government just ends up appeasing the guys who jump up and down with the loudest voice. The business community is not the loudest voice.

For example, in the case of the proposals to develop a new town in the northeast of the New Territories, the Government should be saying: "sorry you complaining 150 farmers, there are 170,000 people who will benefit from this land through new, badly needed housing and jobs. You will get very adequately compensated for your land. The trade off for the greater public benefit is clear. The interests of 170,000 people are more important those of a handful of farmers." That would be a decision that the vast majority of Hong Kong people would probably support.

Hong Kong has made those kinds of decisions time and time again, with a string of new towns around the New Territories. Truly amazing changes have taken place as a result of decisions to build those towns from scratch. Imagine where Hong Kong would be today had the Government not taken those bold decisions decades ago?

Now, the Government is balking at making these kinds of decisions. It is basically letting the interests of a very small minority override the interests of an overwhelming majority.

B: *Singapore is often cited as being a model that Hong Kong should follow to meet our housing needs; what do you think we could learn from them?*

PC: I always shudder at making comparisons with Singapore. Yes, there is a lot that we can learn from Singapore, but we also need to be careful. They call themselves a democracy, but the fact is they are an autocratic executive led government, which is what Hong Kong

had before. However, Singapore is doing well in many respects where Hong Kong is not, because it plans ahead and gets things done.

About 85% of housing in Singapore has been built by the government, but do we want the same here? Public housing in Singapore is basically double the size of that in Hong Kong, with the average unit there being 94 square meters, compared to about 45 sq. meters here. From that point of view, you could argue they have created a good quality housing infrastructure, far superior to that in Hong Kong

Hong Kong is characterized as a “just-in-time-infrastructure city” – it tends to build infrastructure only when it is at crisis point. Singapore does the opposite, in that it wastefully builds infrastructure well in advance of it being needed. Singapore’s excellent airport is a good case in point.

I think they have done a much better job than Hong Kong in areas such as planning for retirement. I believe the Singapore CPF scheme, despite its shortcomings, is very much superior to Hong Kong’s MPF. So for issues like the long-term retirement programmes, Singapore is way ahead of the curve. Singapore’s planning and land disposal system has avoided the sharp shortages in housing production that have been the case in Hong Kong.

However, there are things that we should not adopt, such as picking winners, and a complicated tax structure which “incentivizes” (some people might say bribes) companies to invest in Singapore.

B: *The consultation on population says we already have a shortage of retirement homes and schools, could the private sector fill this void?*

PC: I have seen foreign as well as local businesses recognizing the demographic and coming here ready to invest up to US\$1 billion in the aged care industry. But Government makes it so difficult for them that they pack up and go home. I cannot understand why the Government is making it so difficult for private sector organisations to ride to the rescue. They do a grand job in this field in countries such as Canada, Australia, New Zealand and the U.S. They could do so here also, and take a lot of the burden off the public sector.

We have a shortage of international school places, because before the handover the Government said kids should be taught in their native language. The parents, however, said, ‘no we want our kids to be taught in English,’ so naturally enough they started sending them to international schools. This has crowded out the international schools. It has also made it more difficult to recruit outside talent, because they cannot find school places here for their kids. The various chambers have been banging on to the Government about this problem for years, but progress in releasing land to allow the development

or expansion of international schools to meet the obvious demand has been moving at a snail’s pace. Hong Kong is losing out to places like Singapore as a result.

B: *Besides increasing costs, what other consequences will property shortages have on Hong Kong?*

PC: Every economic activity on the planet uses three inputs: land, labour and capital. Even if you are a tech start-up, or a car mechanic, you still need floorspace to operate in, i.e. property. No matter what you do, you need those three inputs. Of course, for certain industries the land component is much higher, but if you are to have any economic growth then you have to provide land for those activities. Hong Kong’s government has historically used land as an instrument of fiscal policy, keeping prices high, and thereby making Hong Kong an expensive place to operate in.

B: *The committee has been urging the Government to set up performance pledges across all departments. What is the rationale behind that?*

PC: Generally speaking, Hong Kong people are blessed with a great civil service. They should be grateful. Departments such as tax, immigration, customs, and water supplies departments, for example, would probably rank between 7-9 on a scale of 1 to 10. For the lands, planning and building departments, I think most people who have to deal with them would rate them at around 1-2. Anyone who has tried will tell you that it borders on the impossible to get anything through the Lands and Planning Departments. It is not uncommon to have to go through a 7-10 year approval process before any construction work can commence.

The Buildings Department has an obligation to respond to enquiries within 42 days. For the Lands and Planning Departments, there is no such obligation to respond, ever. These departments are way behind their peers in the Government, most of whom do a great job. This is why we proposed the idea recently, as the dysfunctionality of the Lands and Planning Departments means Hong Kong is not getting the housing and other development that it so desperately needs in order to grow and maintain its competitiveness. 🌸

Real Estate & Infrastructure Committee
The committee's role is to monitor and research developments within the real estate and infrastructure sectors with the aim of initiating, supporting or changing Chamber policies in the relevant areas. For more details, members can contact the committee secretary Edith Hui at edith@chamber.org.hk

問：你認為香港是否缺乏土地以供發展？

答：政府經常強調土地短缺，但其實不然。就連其諮詢文件亦確認，本港有數千畝的土地可供發展。這些用地無需動用高爾夫球場、蠶食郊野公園土地，又或在南丫島對開興建人工島，而是現有的土地，當中大部分是「棕土」（已發展用地），以及數百畝用作存放貨櫃等未被有效使用的土地，更不用說正被非法使用的地方。政府有採取行動，發展這些用地嗎？現階段似乎沒有。

問：你曾於2001年擔任地產及基建委員會主席。這些年來，委員會的重點工作有變嗎？

答：相比10至15年前，圍繞土地的議題現已顯得更為重要。當年政府事出必行，很大程度上能夠把土地用在適當的時機和用途上。政府的土地供應計劃能規劃出更均衡的土地供應，以滿足房屋、工商業等不同用途的需求。因此，所有措施都能相對順利地推行。樓市當年亦有起有跌，但較少會歸因於土地嚴重不足，大多是源自其他經濟及社會因素。

現時，政府對作出這類決定猶豫不決。 這基本上是讓小眾的利益，凌駕於普羅大眾的利益。

舉例說，專業人士和業界已就容許工業大廈用作非製造用途的概念，討論了超過10年。鑒於香港大部分製造業已經北移，製造空間的需求大減，但很多製造公司仍需辦公空間，以作行政、產品陳列、市場推廣、設計及物流等用途。這屬於寫字樓用途性質，多於製造性質。政府足足花了約12年，才同意一個稱為「工業／辦公室」（工辦）樓宇新地帶的構思。同樣，當局亦會花很長時間，就日漸荒廢的工業大廈進行徹底土地改劃，或批准用作其他用途。

倫敦曾面對類似問題，需要改建碼頭區，但從修改土地用途、規劃到動工，只是花了幾年時間，而紐約亦很快更改了其倉庫用途。至於香港，我們卻花了最少18年，卻仍然未能回應經濟的轉變，以及樓面空間的需求。

自回歸後，啟德用地基本上已淪為荒地多年，西九文化區亦然。社會各界有很多人問：「為何當局要耗時這麼久，到現在才辦得成？」香港向來有拼搏的美譽，但愈來愈多人覺得，政府日漸功能失調，特別是在土地、規劃及處理環境問題的領域上。當《華爾街日報》的社論都這樣說，就會對香港的國際聲譽不利。

問：就特首近日在商界會議上表示會增加土地供應，你有何看法？

答：特首近日「傳召」了約600位商界領袖，聽他談土地供應政策，結果一眾商家失望而回。會上並無討論任何政策方案，只

是列出大量統計數字，告訴我們一些已知及在公開文件中看過的事實。人口政策的諮詢亦一樣。眾所周知人口不斷老化，但我想知的是，政府想我們探討和辯論哪些政策或方案？他們提出了甚麼建議給公眾討論？諮詢文件應告訴我們：這是我們應考慮的方案一、方案二、方案三，請大家權衡輕重，討論哪個是應予推行的最佳方案。

我們有過多的諮詢文件，卻沒有徵求意見的政策。對我來說，這只是假民主，以作為把問題往後推的藉口，以便拖延決策。香港有重大的房屋問題，因為相比1990年代至2003年左右，我們近年的單位產量不及當年的一半，原因似乎是沒有人就房屋批地和公屋產量作決定、做規劃、推政策。慶幸的是，我們似乎終於在這方面看到曙光，未來將有更多土地供應。但當然，真正的房屋單位還要需時多年，才會投入市場。

問：全港似乎有不少荒置地，原因何在？

答：問得好！這向來是「別在我家後園」的爭論。政治團體、民生團體及多個狂熱固執的壓力團體，對董建華、曾蔭權到現屆的梁振英政府日益不滿。因此在過去10至12年，社會壓力愈積愈大，認為政府領導層並無回應社會需求。現時，當局的決策似乎建基於誰的聲音最大，誰就成功。幾乎沒有政策是經過深思熟慮而推出的。

目前的危機是，政府最終只會滿足那些大吵大嚷的人，但商界卻非聲音最響那一群。

以新界東北新發展區的建議為例，政府應該說：「很抱歉，你們這150位正在投訴的農民，17萬位急需新增房屋和職位的人，將受惠於這塊土地。你們將得到十足的賠償。公共利益的取捨亦相當清晰。17萬人的利益，比少數的農民更重要。」這個決定很可能會得到廣大市民的支持。

隨著新界區進行大規模的新市鎮發展，香港不時要做這類決定。由零開始興建這些市鎮的決定，讓我們見證了很多驚人的轉變。試想像，假如政府在幾十年前沒有作出這些果斷的決定，香港今日會是甚麼模樣？

現時，政府對作出這類決定猶豫不決。這基本上是讓小眾的利益，凌駕於普羅大眾的利益。

問：新加坡經常被指是香港滿足房屋需求的模範；你認為我們在哪方面可向其學習？

答：我總是害怕與新加坡比較。沒錯，新加坡有很多值得我們學習的地方，但我們亦得小心。當地自詡民主，但實際上是一個獨裁、行政主導的政府，即香港昔日的情況。然而，新加坡在很多方面比香港表現超卓，原因是他們會預早規劃，事出必行。

獅城約有85%的房屋由政府興建，但我們想香港也一樣嗎？當地公共房屋的面積基本上是香港的兩倍，普通單位面積為94平方米，香港則約45平方米。從這個角度看，你可以說他們建設了優質的房屋基建，遠較香港優勝。

香港被稱為「及時基建的城市」（just-in-time-infrastructure city），因為政府總是要到臨界點，才會發展基建。新加坡卻相反，很可能會在未有需要之前，已經大興土木。新加坡的頂級機場就是很好的例子。

我認為他們在退休規劃等方面的表現遠勝香港。新加坡的中央公積金計劃（CPF）雖然未臻完善，但我認為比香港的強積金優勝很多。所以在長遠的退休計劃等方面，新加坡遙遙領



先。當地的規劃和批地制度，已避免了香港在房屋產量上嚴重短缺的情況。

但有些政策我們不應該採納，例如挑選贏家，以及採用複雜的稅制，以「優惠政策」（有人或會形容為賄賂）吸引企業到新加坡投資。

問：人口政策諮詢文件表示，我們現正面對安老院及學校短缺，你認為私營企業可填補不足嗎？

答：我看見有外國和本地企業察覺到本港的人口趨勢，準備在此投資10億美元發展護老業，但政府卻令他們遭遇一波三折，最後無功而回。短缺問題顯而易見，我們必須尋求方案。我不明白政府為何要讓出手相救的私營機構，經歷重重困難。他們在加拿大、澳洲、新西蘭和美國都辦得有聲有色，所以在香港都會一樣，為公營部門減輕不少負擔。

我們缺乏國際學校學額，因為在回歸之前，政府說學童應接受母語教學。然而，家長卻說：「不，我們想孩子接受英語教育」，然後很自然開始把他們送進國際學校。這使國際學校學額緊絀，令企業難以招聘外地人才，因為我們根本不能替他們的子女找到學位。不同商會多年來一直向政府喋喋不休地反映這個問題，但釋放土地來發展或擴充國際學校，以滿足這個顯著需求的進度卻慢如蝸行。結果，香港的地位正被新加坡等地取代。

問：除了成本上漲，物業短缺會為香港帶來甚麼後果？

答：世界上所有經濟活動，都要投入三項資源：土地、勞工和資金。即使你只是一家科技新創企業，又或汽車技工，你都需要樓面空間來運作，亦即物業。無論各行各業，你都需要這三

項資源。當然，某些行業會需要較多土地，但假如你想取得經濟增長，就要為這些活動提供土地。香港政府向來利用土地作為財務政策的工具，令樓價持續高企，從而使香港成為營商成本高昂的地方。

問：委員會一直促請政府各部門許下「服務承諾」，這背後的理念是甚麼？

答：一般來說，香港人有幸享用一流的公共服務，應該心存感恩。以1至10分計算，稅務、入境、海關及水務等部門大概有7至9分。至於土地、規劃和建築部門，我想大部分曾與他們接觸的人，只會給大約1至2分。任何過來人都會告訴你，你幾乎不可能透過地政總署和規劃署取得任何成果。常見的情況是，我們往往要經歷7至10年的審批程序，方可開展任何建築工程。

屋宇署有責任在42天內回應查詢，但地政總署和規劃署卻從來沒有這個責任。相比大部分優秀的政府部門，這兩個部門明顯落後。這解釋了為何我們近日建議政府許下「服務承諾」，因為地政和規劃部門功能失調，意味著香港無法推展大眾急需的房屋及其他發展項目，以達致增長和維持競爭力。✿

地產及基建委員會

委員會的角色是監察和研究地產和基建業的發展，以發展、支援或改變本會在相關領域的政策。

如欲查詢委員會詳情，請聯絡秘書許

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In the Basic Law of the Hong Kong Special Administrative Region, Articles 45 and 68 are the two most relevant provisions relating to the current constitutional reform consultation, as they describe the method of electing the Chief Executive and Legislative Council Members, respectively.

Article 45 stipulates that: “The Chief Executive of the Hong Kong Special Administrative Region shall be selected by election or through consultations held locally and be appointed by the Central People’s Government. The method for selecting the Chief Executive shall be specified in the light of the actual situation in the Hong Kong Special Administrative Region and in accordance with the principle of gradual and orderly progress. The ultimate aim is the selection of the Chief Executive by universal suffrage upon nomination by a broadly representative nominating committee in accordance with democratic procedures. ...”

Current electoral arrangement

According to the Basic Law, the Chief Executive is elected by the Election Committee and appointed by the Central People’s Government. The Election Committee is composed of 1,200 members from four sectors made up of 38 subsectors. A candidate for the office of Chief Executive is required to have not less than 150 subscribers (i.e. Election Committee members) nominating him. A candidate shall be elected as Chief Executive only if the candidate obtains more than 600 valid votes.

Article 68 stipulates that: “The method for forming the Legislative Council shall be specified in the light of the actual situation in the Hong Kong Special Administrative Region and in accordance with the principle of gradual and orderly progress. The ultimate aim is the election of all the members of the Legislative Council by universal suffrage. ...”

Meanwhile, there are currently 70 seats in LegCo, with half of them returned by geographical constituencies (GCs) through direct elections, and by functional constituencies (FCs) respectively. For direct elections in GCs, the 35 seats are returned from five GCs by adopting the list system operating under the largest remainder formula, which is a form of proportional representation voting system. For FC elections, 35 seats are returned from 29 FCs.

Five-step mechanism

The transition from the current electoral system to universal suffrage may require amendments to the existing electoral arrangements. In accordance with the



Basic Law and the “Interpretation of Article 7 of Annex I and Article III of Annex II to the Basic Law” adopted by the National People’s Congress Standing Committee (NPCSC) on April 6, 2004, there is a “five-step mechanism” for amending the two electoral methods:

- I: The CE shall make a report to NPCSC as to whether there is a need to amend the two electoral methods;
- II: A determination shall be made by NPCSC that the two electoral methods may be amended;
- III: The motions on the amendments to the two electoral methods shall be introduced by the HKSAR Government to LegCo, and be endorsed by a two-thirds majority of LegCo Members;
- IV: Consent shall be given by the CE to the motions endorsed by LegCo; and
- V: The relevant amendments to Annex I and Annex II to the Basic Law shall be reported by the CE to the NPCSC for approval or for the record.

The “five-step mechanism” has to be followed precisely for making any changes to the existing electoral systems. The purpose of the ongoing consultation is in fact to provide the Government with views and recommendations to facilitate the drafting of a report to the NPCSC, which is the prelude to Step One.

On the Road to Universal Suffrage

普選之路

By Watson Chan

陳利華



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2007 NPCSC Decision

The NPCSC made a decision on December 29, 2007, on issues relating to the two electoral methods in 2012 and on issues relating to universal suffrage (the 2007 NPCSC Decision). Not only did the 2007 NPCSC Decision set out the framework for the 2012 elections, it also offered a clear roadmap for future constitutional reforms in that universal suffrage for electing the CE and for election of all the Members of LegCo by universal suffrage could respectively take place in 2017 and thereafter, provided certain conditions were met.

The 2007 NPCSC decision also indicated that it was possible to make changes in election procedures before 2017, subject to certain constraints. While the CE would still be selected by the Election Committee, it was possible to alter the size, constitution, and regulations governing the conduct of the Election Committee. Similarly, whereas the 50-50 split between the GC and FC seats in LegCo could not be altered, the number of seats in LegCo could be changed and the nature of FCs could be amended or revised.

Based upon the 2007 NPCSC Decision, universal suffrage for the CE should precede that for LegCo, effectively setting 2017 and 2020 as the first possible year, respectively, for fully democratic CE and LegCo elec-

tions. As a result, most of the debate on the current constitutional development consultation has circulated around the former election.

Chamber's position

The Basic Law clearly conveys the message that the ultimate aim is to achieve universal suffrage through a gradual and orderly changing process, which should account for the actual situation of Hong Kong. "Accounting for the actual situation of Hong Kong" can be understood as that any changes to the electoral arrangements for the CE and LegCo should be conducive to maintain a stable business environment for the territory's continued economic growth.

To achieve broad representation in the electoral system, any constitutional reform to the current system should reflect the principle of balanced participation. In other words, the new electoral process should continue to involve all sectors, including the business community, in accordance with their respective contribution to the development of Hong Kong. FCs serve and represent important segments of the population and stakeholders in Hong Kong. If the vote base is considered too small, expanding the electorate of FCs could be an option. ❀



香 港特別行政區《基本法》第45及68條分別訂明行政長官及立法會產生辦法，是與目前政制改革諮詢最相關的兩項規定。

第45條訂明：「香港特別行政區行政長官在當地通過選舉或協商產生，由中央人民政府任命。行政長官的產生辦法根據香港特別行政區的實際情況和循序漸進的原則而規定，最終達至由一個有廣泛代表性的提名委員會按民主程序提名後普選產生的目標。」

現行選舉安排

根據《基本法》，行政長官由選舉委員會（選委會）選出，由中央人民政府任命。選委會由1,200人組成，委員來自四個界別合共38個界別分組。行政長官候選人須由不少於150名委員（即選委會委員）提名。候選人須取得超過600張有效選票，才可當選。

第68條訂明：「立法會的產生辦法根據香港特別行政區的實際情況和循序漸進的原則而規定，最終達至全部議員由普選產生的目標。」

與此同時，立法會現有70個議席，半數經分區直接選舉產生，另一半經功能界別選舉產生。分區直接選舉採用比例代表制下的名單投票制，並以最大餘額方法計算選舉結果，35個議席分5個地方選區選出。在功能界別選舉方面，35個議席經29個功能界別選出。

「五部曲」程序

由現行選舉制度過渡至普選，或需修改現有的選舉安排。根據《基本法》及全國人民代表大會常務委員會（全國人大常委會）於2004年4月6日通過「關於《基本法》附件I第7條和附件II第3條的解釋」（《解釋》），修改兩個產生辦法要跟隨「五部曲」：

- 一：由行政長官向全國人大常委會提出報告，提請全國人大常委會決定兩個產生辦法是否需要進行修改；
- 二：全國人大常委會決定可就兩個產生辦法進行修改；

三：香港特區政府向立法會提出修改兩個產生辦法的議案，並經全體立法會議員三分之二多數通過；

四：行政長官同意經立法會通過的議案；及

五：行政長官將《基本法》附件I及附件II的相關修正案報全國人大常委會，由全國人大常委會予以批准或備案。

現行選舉制度的任何修改，必須嚴格依循「五部曲」程序。事實上，現正進行的諮詢旨在向政府提供意見和建議，協助向全國人大常委會草擬報告，正是第一部曲的前奏。

2007年全國人大常委會的決定

全國人大常委會於2007年12月29日作出關於2012年兩個選舉辦法及有關普選問題的決定（《2007年全國人大常委會決定》）。《2007年全國人大常委會決定》不但為2012年的兩個選舉訂下了框架，還為未來的政制改革提供了清晰的路線圖，也就是說，倘符合若干條件，便可於2017年及以後分別普選行政長官及立法會全體議員。

2007年全國人大常委會的決定亦訂明，可在2017年之前修改選舉程序，但須受到若干限制。儘管行政長官將仍由選委會選出，卻可就選委會的人數、組成和行為規管作出修改。同樣地，立法會分區直選和功能界別議席各佔一半的比例維持不變，但可就議席數目和功能界別性質作出修改。

人大常委會2007年所作的決定，明確指出可於2017年先普選行政長官，立法會普選可於隨後的2020年舉行。因此，現時政制發展諮詢的相關討論，都主要圍繞2017年行政長官選舉。

本會立場

《基本法》清楚傳達的訊息是，最終目標是在符合香港的實際情況下，透過循序漸進的轉變過程達至普選。「符合香港的實際情況」可被理解為，行政長官和立法會選舉安排的任何轉變，都應有利於維持穩定的營商環境，以持續本港的經濟增長。

選舉制度要達至廣泛代表性，則現有政制的任何改革，都應該能反映均衡參與的原則。換言之，新的選舉過程應繼續有社會各界，包括商界的參與，因為他們都對香港發展各有貢獻。功能界別能夠服務和代表本港重要的人口組別和持分者。若選民基礎被視為過小，增加功能界別的選民會是一個選擇。✿

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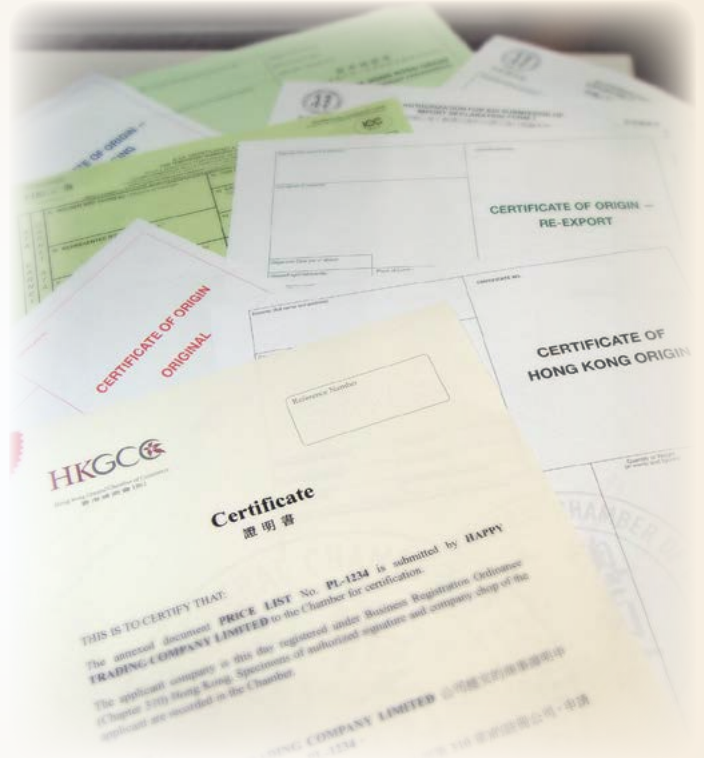
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Social media has enabled enterprises to make use of different online marketing platforms to develop business opportunities. Whilst business entities are increasingly capitalising on this emerging trend, various legal risks may arise from the use of social media tools and could also create potential liabilities if they are not addressed adequately. This article outlines some of the key legal issues to be considered surrounding the use of social media, as well as appropriate action in mitigating the relevant risks.

社交媒體的普及讓企業可利用不同的網上行銷平台，開拓商機。儘管企業日益利用這個新興趨勢，但社交媒體工具的應用或會引起多個法律風險，假如未有妥善處理，甚至會帶來潛在的法律責任。本文概述了關於使用社交媒體的幾個主要法律問題，以及減低相關風險的適當行動。



Key Legal Issues in Social Media

If a business entity intends to collect personal data of online users through its own corporate social media website or a third party social media platform, it is required under the Personal Data (Privacy) Ordinance to comply with various notification requirements. In particular, the user of such a website (i.e. the data subject) must be notified, on or before any personal data is collected, the purpose of use and classes of persons to whom the collected data may be transferred.


Such notification is usually achieved through an online privacy policy or Personal Information Collection Statement, which must be brought to the attention of the users prior to the online collection of personal data. In practice, it is common to incorporate the privacy policy and the statement in the website's terms of use, such that the documents form part of the terms of use to be accepted by the website users (e.g. by inserting a website link).

Monitoring and pre-employment vetting

If a business entity intends to monitor the social media activities of its employees at the workplace, the relevant guidelines issued by the Privacy Commissioner

entitled Privacy Guidelines: Monitoring and Personal Data Privacy at Work should be considered in order to comply with the relevant legal obligations. In particular, employers should consider whether there is a legitimate purpose for monitoring and whether the employees are sufficiently informed of the relevant privacy policy before conducting monitoring.

In a recruitment process, if any pre-employment vetting of the job applicants' personal social media sites is conducted and personal data is collected prior to employment, due regard should be given to the relevant data protection obligations, in particular the Code of Practice on Human Resource Management issued by the Privacy Commissioner. For example, a business entity should provide the prescribed notification to job applicants prior to such vetting exercise or collection of personal data, and should not retain collected data of unsuccessful applicants for a period longer than 2 years from the date of rejection. For recruitment purposes, business entities should also avoid making employment decisions based on a statutorily protected characteristic (i.e. race, disability, sex or family status) in order to prevent potential claims for unlawful discrimination.



社交媒體的 主要法律問題

Employer's vicarious liability

Bullying/ harassment A business entity can be held vicariously liable for discriminatory conduct of its employees on social media sites if such acts occur in the course of employment, even if this takes place outside of the workplace and working hours (e.g. the ridiculing of an employee on a social media website). However, business entities may rely on the defence that “all reasonable steps” had been taken to prevent the employee from conducting the contravening act. In this regard, internal policies on the employees’ use of social media websites should be formulated in order to define the scope of permitted use and set out appropriate enforcement action against infringing employees.

Defamation Vicarious liability is also relevant to the defamatory conduct of an employee, such as the posting of defamatory statements on a social media platform about a third party (e.g. a customer or a business competitor) in the course of employment. Accordingly, internal policies on the use of social media sites should be implemented such that a business entity may seek to argue that any conduct outside the scope

of the acceptable use policy would be regarded as conduct outside the scope of employment.

Further, business entities that administrate online postings on their social media sites should note that they may be liable if they are regarded as “publishers” of a defamatory comment. However, such entities may rely on a possible defence if it can be shown that appropriate procedures are established in order to identify and promptly remove objectionable content (which should be specific to the volume and nature of traffic to a particular site).

Intellectual property rights infringement If an employee infringes the intellectual property rights of a third party through its social media activities (e.g. downloading copyright protected materials without licences or by reproducing third party content on a social media platform without authorisation), a business entity may be held vicariously liable. Accordingly, appropriate internal controls (e.g. social media policy) should be put in place to prohibit such infringing acts of employees. Equally, it is also important to provide regular training and guidance

Practical tips

In practice, it is important for employers and business entities to adopt relevant practices and internal policies in order to address the potential liabilities arising from the use of social media websites, which are summarised in the following:

Corporate use of social media

- Ensure that the terms of use of corporate social media websites are accepted by users, and include protection against the misuse and infringement of intellectual property rights, defamation and unauthorised disclosure of confidential information.
- Formulate privacy policy and information collection statement in order to comply with the relevant data protection obligations and to be incorporated in the relevant terms of use.
- Ensure that the corporate use of social media complies with the relevant terms of third party social media platforms (e.g. restriction on promotional activities).

Employee use of social media

- Establish a monitoring policy that is well communicated to employees and compliant with the relevant data protection obligations before conducting monitoring (e.g. employees should be informed of such monitoring policy in advance).
- Implement a social media policy dealing with the use of social media during and beyond working hours, which should cover prohibition on harassment, bullying, or defamatory comments, prohibition on the disclosure of any confidential information, and restrictions on the use of intellectual property rights of the business entity and third party.
- Incorporate appropriate confidentiality protection and post-termination restrictive covenants in employment contracts.
- Establish appropriate enforcement mechanisms of social media policy (e.g. providing for the obligation to comply with internal policies under the employment contract, or considering disciplinary action to be taken against infringing employees).

Third party use of social media

- Monitor potentially damaging comments about the business entity, including defamatory or misleading content, as well as suspected infringements of the entity's intellectual property rights or confidential information.
- Designate dedicated response team in dealing with any damaging or infringing social media content.
- Establish appropriate response mechanism and provide relevant training to members of staff in responding to damaging statements (e.g. requesting the third party website to take down an offending post).

假如企業有意透過其公司社交媒體網站或第三者社交媒體平台，收集網上用戶的個人資料，根據《個人資料（私隱）條例》，企業必須遵守不同的通知要求。特別是，公司在收集任何個人資料前，必須通知該網站的用戶（即資料當事人）收集資料的用途，以及資料可能會轉交予何等人士。

企業通常會透過網上私隱政策或收集個人資料聲明作出通知，而有關通知必須在網上收集個人資料前提醒用戶注意。事實上，私隱政策和聲明一般會與網站的使用條款合併，使有關文件成為使用條款的一部分，讓網站用戶細閱及接納（例如插入網站連結）。

監察及入職前審查

假如企業有意監察其僱員在工作地點進行的社交媒體活動，應考慮由私隱專員發出的《保障個人資料私隱指引：僱主監察僱員工作活動須知》，以遵守有關的法律責任。特別是，僱主應考慮監察是否存在合法目的，以及在進行監察前，僱員是否充分知悉相關的私隱政策。

在招聘過程中，假如對求職者的個人社交媒體網站進行任何入職前審查，並在僱用前收集個人資料，僱主應充分考慮相關的資料保障責任，尤其是由私隱專員發出的《人力資源管理實務守則》。舉例說，企業應在進行有關審查或收集個人資料前，向求職者提供訂明通知，並由求職者落選的日期起計，不得保留其個人資料超過兩年。就招聘用途而言，企業亦應避免基於法例保障的因素（即種族、殘疾、性別或家庭狀況）而作出僱用決定，以免因非法歧視而遭索償。

僱主的轉承責任

欺凌/騷擾 假如僱員於受僱期間在社交媒體網站上作出歧視行為，即使是在工作地點及時間以外發生（例如僱員在社交媒體網站上嘲笑別人），企業或需就該行為承擔轉承責任。然而，企業可聲稱已採取「一切合理步驟」防止僱員進行違法行為，

實用建議

事實上，僱主和企業必須採取相關措施和內部政策，以處理使用社交媒體網站所帶來的潛在責任，有關建議概述如下：

企業使用社交媒體

- 確保用戶接受企業社交媒體網站的使用條款，並防止濫用和侵犯知識產權、誹謗和未經授權而披露機密資料。
- 制訂私隱政策和資料收集聲明，以符合相關的資料保障責任，並列入相關的使用條款。
- 確保企業使用社交媒體時，符合相關的第三方社交媒體平台條款（例如對推廣活動的限制）。

僱員使用社交媒體

- 進行監察之前，要先訂立符合相關資料保障責任的監察政策，並向全體僱員清晰傳達（即預先向僱員知會推行監察政策）。

賴以作為辯護理由。就此而言，企業應就僱員使用社交媒體網站制訂內部政策，以界定許可用途的範圍，並列明會對違規僱員採取適當的強制行動。

中傷誹謗 僱員的誹謗行為亦會帶來轉承責任，例如於受僱期間，在社交媒體平台張貼針對第三方（例如客戶或商業競爭對手）的誹謗言論。因此，企業應實施關於使用社交媒體網站的內部政策，並表明任何超出合理使用政策範圍的行為，將一律被視為受僱範圍以外的行為。

此外，管理社交媒體網站網上留言的企業應注意，假如他們被視為誹謗言論的「發布者」（publisher），或需負上法律責任。然而，若該等企業可證明已制訂適當程序，以找出和即時刪除引起反感的內容（應具體說明某特定網站的通訊流量和性質），或可作為抗辯理由。

侵犯知識產權 假如僱員透過社交媒體活動侵犯了第三方的知識產權（例如未經特許下載受版權保護的資料，或未經授權而複製社交媒體平台上的第三方內容），企業或需承擔轉承責任。因此，企業應實施適當的內部管制（如社交媒體政策），禁止僱員作出此等侵權行為。同樣，企業亦需為僱員提供定期的培訓和指引，以保護公司的知識產權資產（如受版權保護的資料或商標）。

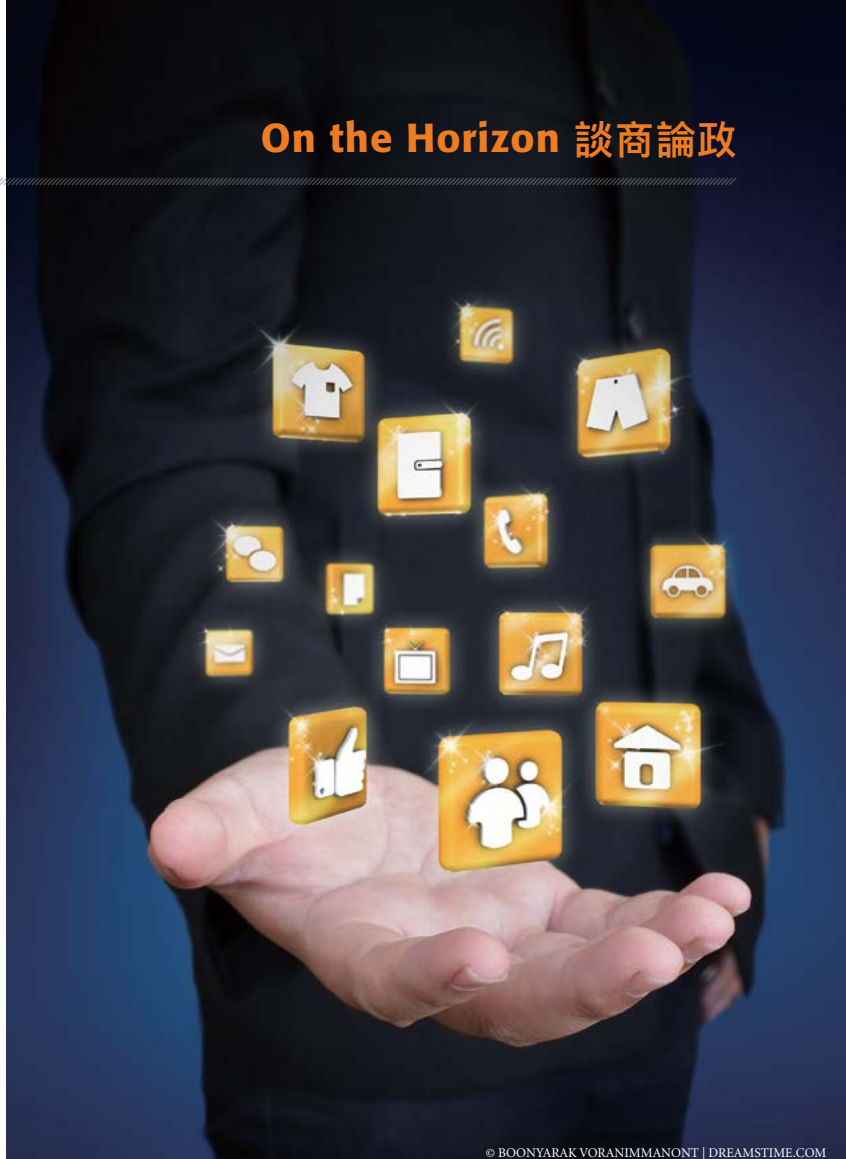
機密資料

要留意的是，機密資料一旦上載社交媒體平台，就很易被發放開去。特別是，第三方社交媒體網站通常會加入使用條款，列明用戶已廣泛授權予網站營運商，以複製、分發或發布任何提供的資料。另外，部分社交媒體網站亦容許用戶公開商業聯繫和客戶資料等機密資料，即僱員終止僱傭合約後仍可取得資料。儘管僱主可實施內部管制措施，禁止披露機密資料，但他們也應考慮在僱傭合約中加入適當的保密條款和終止合約後的限制性條款，以避免未經授權而被披露資料的風險。✿

- 實施社交媒體政策，以處理在工作及工餘時間使用社交媒體，而內容應涵蓋禁止騷擾、欺凌或誹謗言論、禁止披露任何機密資料，以及限制使用企業及第三方的知識產權。
- 在僱傭合約中加入適當的保密條款和終止合約後的限制性條款。
- 建立適當的社交媒體政策執行機制（如列出遵守僱傭合約下內部政策的責任，或考慮向違規僱員採取紀律處分）。

第三方使用社交媒體

- 監察可能會對公司不利的言論，包括誹謗或誤導性的內容，以及懷疑侵犯公司知識產權或機密資料的活動。
- 委派專責應對小組，以處理任何不利或侵權的社交媒體內容。
- 設立適當的應對機制，並為員工提供相關的培訓，以回應不利的陳述（如要求第三方網站刪除冒犯性的留言）。



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to employees on protecting the intellectual property assets of the business entity (e.g. copyright protected information or trademarks).

Confidential Information

It should be noted that confidential information may be disseminated easily once uploaded to a social media platform. In particular, third party social media sites usually incorporate terms of use stating that the user grants a wide-ranging licence to the website operator to copy, distribute or publish any information provided. Further, some social media sites allow users to make public confidential information such as business contacts and customer details which could be accessed by an employee upon the termination of employment. Whilst employers may seek to impose internal policy control to prohibit disclosure of confidential information, appropriate confidentiality provisions in employment contracts and post-termination restrictive covenants should also be considered to address the risks of unauthorised disclosure. ✿

The above article was written by: Michelle Chan, Partner, Clarice Yue, Senior Associate, and Wilfred Ng, Associate, from Herbert Smith Freehills.

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Into China's Year of

By **David Dodwell**

It was Groucho Marx who said he did not want to belong to any club that would accept him as a member. But Hong Kong cannot be so picky.

As part of China, rather than a sovereign state, we are not allowed through the doors of lots of clubs – like the UN organizations or the Asian Development Bank or the OECD. So when a club decides we are allowed to join, we have to grab the opportunity, and make the most of it. Most significantly, that means the World Trade Organisation – where we have always punched above our weight, to the benefit of global trade liberalization – and its modest cousin, the club grouping, APEC.

Ever since the formation of APEC in 1989, Hong Kong has been a keen and active member, using membership as a critical platform for advocating trade and investment liberalization. And from this point of view 2014 is going to be special. Because China will host the 2014 APEC year.

The last time China chaired APEC was in 2001 – the year China joined the WTO. That was special for us too, along with the rest of the trading world, as it set China on track steadily to liberalise and reengage with the global economy, build on the basis of international trade rules, and set course to becoming the world's largest trading power.

At this early stage in the APEC year, it is of course hard to anticipate exactly what is likely to be achieved, but from where I am sitting at the heart of the APEC Business Advisory Council (ABAC) I sense an auspicious year ahead. Beijing officials have already taken note of the fact that 2014 will be the 25th anniversary of APEC, and the 20th anniversary of the Bogor

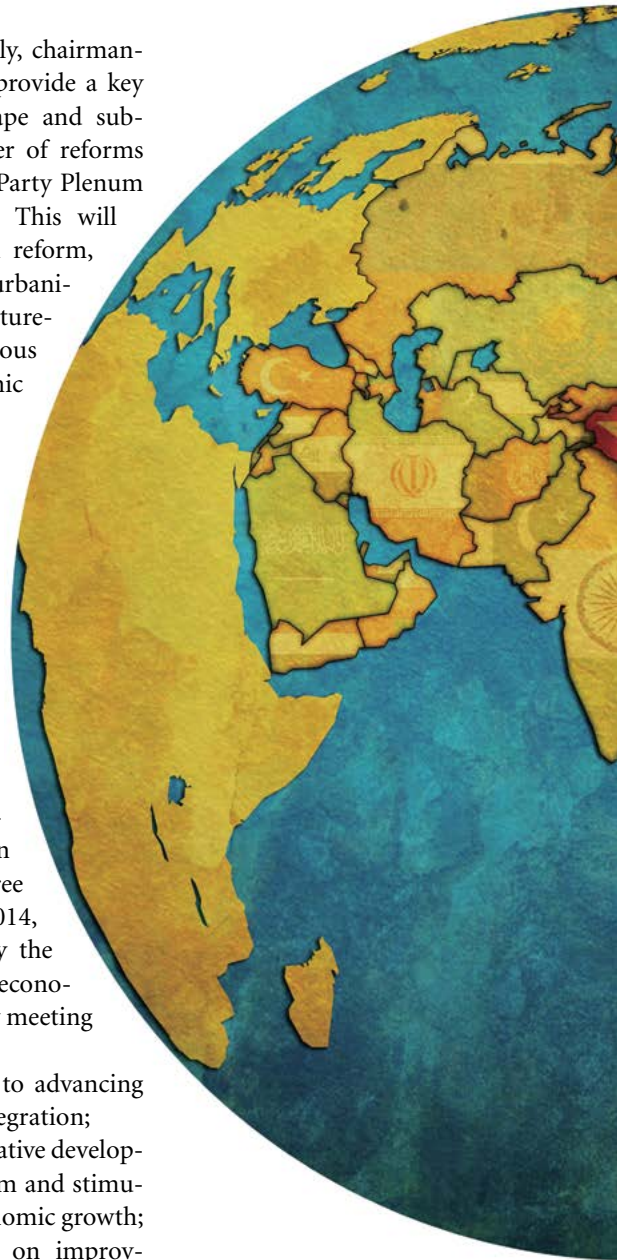
Declaration which in Indonesia in 1994 enshrined the goals of “free and open trade and investment” in the Asia Pacific region by 2020.

For China domestically, chairmanship of APEC will also provide a key opportunity to give shape and substance to a large number of reforms articulated at the Third Party Plenum in November last year. This will include financial system reform, services liberalization, urbanization and infrastructure-building, and some serious steps to tackle pandemic pollution.

Both Hong Kong and Macau have been given face – with Hong Kong hosting the APEC Finance Ministers' meeting in September, and Macau welcoming the region's Tourism Ministers in August.

With heavy emphasis on continuity from the inconclusive Indonesia chairmanship year in 2013, Beijing has set three agenda priorities for 2014, all of them endorsed by the other 20 APEC member economies at a key preparatory meeting in Beijing in December:

- first, a commitment to advancing regional economic integration;
- second, driving innovative development, economic reform and stimulating sustainable economic growth;
- and finally a focus on improving connectivity across the region – physical infrastructure-building in the form of roads, ports, energy, water; institutional connectivity



APEC Chairmanship

in terms of harmonizing behind-the-border regulations and moving towards common standards; and human connectivity in terms of making it easier for people and skills to move around the region.

The results of efforts on these ambitious objectives may only become public when APEC leaders meet outside Beijing in October, but the hard grind will begin in Ningbo next month when APEC senior officials hold a cluster of 51 meetings focused on issues ranging from services, SMEs and customs liberalization to human resources development, food security, investment and counter-terrorism.

Between February and the October leaders' meeting, there will be two further big clusters of senior official meetings (in Qingdao and Harbin), and a total of nine ministerial meetings. All painstaking, unglamorous work that will not be marked by headline-catching treaties, but instead will focus on best-practice sharing and capacity building that will enable APEC member economies to liberalise unilaterally without any guns to their head.

At this stage, the single highest priority seems likely to be regional economic integration, with encouraging momen-

tum provided in Bali in December when WTO ministers agreed a multilateral trade facilitation agreement that kept the Doha Round alive, and without doubt kept recession-driven protectionist pressures at bay.

Through 2014, Beijing will be focused on progress in a number of regional integration initiatives, ranging from the US-led Trans-Pacific Partnership (TPP), to the Regional Comprehensive Economic Partnership (RCEP) that embraces the ASEAN economies and five other economies around the Asia-Pacific, to the South American Pacific Alliance, and the 2015 deadline for establishment of the ASEAN Single Market. They also seem keenly focused on the services-liberalising negotiations involving 22 economies currently in progress in Geneva. At present China is not involved in either the TPP or the services negotiations, but it has made it clear that it is keen to join.

For Hong Kong, China's APEC chairmanship will be significant on a number of fronts.

- First, the simple fact that it will provide impetus for further domestic liberalization will benefit thousands of Hong Kong businesses.
- The focus on financial market reform – in particular the use of the RMB as a trading currency, and the development of local currency bond markets – will bring direct benefits to many companies in our financial services sector.
- So too will the priority being given to services. At present, China's services economy remains protected and undeveloped. Liberalisation must surely create myriad opportunities to Hong Kong services providers.

In short, an exciting year ahead – both for Hong Kong and the Mainland. 🌸



亞太經合組織2014：中國年

杜大偉

著 名喜劇演員Groucho Marx曾說，他不想加入任何一家想收他為會員的俱樂部；然而，香港卻不能這麼挑剔。

香港並非主權國，而作為中國的一部分，我們一直被聯合國組織、亞洲開發銀行及經合組織等多家機構拒諸門外。因此，當有組織批准我們加入，我們就得把握和善用這個機會。最明顯是加入世界貿易組織，與各個大國致力推動全球貿易自由化，還有其亞太區的相關組織——亞太經濟合作組織（APEC）。

自APEC於1989年成立以來，香港一直是位熱心、活躍的成員，利用其成員身分作為重要平台，以提倡貿易投資自由化。因此，2014年將會是特別的一年，因為中國將主辦2014年APEC峰會。

中國對上一次主辦APEC峰會已是2001年，並於同年加入世貿組織。這對於我們和全球其他貿易地區來說亦別具意義，因為這一步讓中國穩步邁向自由化，重新與全球經濟接軌，並以國際貿易法規為基礎，為日後成為全球最大貿易國鋪路。

現在仍處於一年之始，實在難以準確預測今年能取得甚麼成果，但我作為亞太經合組織工商諮詢理事會的核心成員，意會到來年會是吉祥的一年。北京官員已意識到2014年將會是APEC成立25周年，以及《茂物宣言》訂立20周年。該宣言於1994年在印尼通過，確立了亞太區到2020年實現「自由開放貿易投資」的目標。

中國方面，擔任APEC主辦國亦是一次重大的機遇，以體現和實踐去年11月在三中全會上提出的一系列改革，包括金融體系改革、服務自由化、城鎮化和基礎建設，以及一些打擊廣泛地區污染的嚴厲措施。

香港和澳門均有幸能夠參與其中。香港將於9月舉辦APEC財政部長會議，而澳門則於8月籌辦旅遊部長會議。

今年的APEC峰會將著重延續2013年印尼峰會的談判，就此北京已為2014年訂下三項重點議題，並在12月假北京舉行的籌備會議上，獲其他20位成員一致通過。

- 首先是致力促進地區經濟融合；
- 其次是推動創新發展、經濟改革及可持續經濟發展；
- 最後是集中改善地區聯繫，包括基礎建設的聯繫——道路、港口、能源和供水；制度聯繫——協調跨境法規，邁向共同標準；以及人才聯繫——促進區內的人才與技術流通。

這些進取目標能否取得成果，也許要待APEC領袖於10月在北京會晤後才有定案。然而，艱苦的談判工作將於下月在寧波展開，屆時APEC將召開一連51場高官會議，集中討論多項議題，如服務業、中小企、關稅開放、人力資源發展、食品安全、投資及反恐等。

在2月至10月的領袖會議期間，也將有兩輪高官會議分別於青島和哈爾濱舉行，還有合共9次的部長會議。這些刻苦、乏味的工作將不會載入全球矚目的協定之中，反之焦點將會是最佳實務分享及能力建構，鼓勵APEC成員經濟體自願、單方面地開放。



Anthony Nightingale, Hong Kong's long-standing APEC Business Advisory Council member, discussed at the Chamber's January 16 roundtable luncheon the role of APEC, and what policies China will be working on as it chairs APEC in 2014.

亞太經合組織工商諮詢理事會香港成員黎定基於總商會1月16日的午餐會上，討論APEC的角色，以及中國作為2014年APEC峰會的主辦國，將會推出甚麼政策。

隨著世貿部長於去年12月在峇里達成首項多邊貿易促進協定，令多哈回合再現生機，並紓緩了經濟衰退所引發的保護主義壓力，這個勢頭令人鼓舞，故在現階段，唯一的優先工作似乎是地區經濟融合。

在2014年，北京將全力推進多項地區融合計劃，包括由美國主導的《跨太平洋夥伴關係協定》、涵蓋東盟經濟體及五個亞太經濟體的《區域全面經濟夥伴關係協定》、南美太平洋聯盟，以及在2015年建立東盟單一市場的限期。他們的另一焦點似乎是現正在日內瓦進行、有22個經濟體參與的服務業開放談判。目前，中國並沒有加入《跨太平洋夥伴關係協定》或服務業談判，但已表明有意參與。

對香港而言，中國出任APEC輪值主席國將在幾方面帶來重大意義。

- 第一，這將推動進一步開放本地市場，令數以千計的本港企業受惠。
 - 著重金融市場改革，特別是以人民幣作為交易貨幣，以及發展本地貨幣債券市場，將為本港眾多金融服務公司帶來直接效益。
 - 重點也將落在服務業。現時，中國的服務經濟仍然受到保護，有待發展。自由化無疑會為香港的服務供應商創造無限商機。
- 簡言之，對中港兩地來說，來年是令人振奮的一年。✿

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As the Chinese New Year celebrations die down, we can look forward to the arrival of spring. The past winter was a chilly one with temperatures dipping below 10°C. Many families had their heaters out to take off the chill, or enjoyed a hot pot at home to warm up. This may sound very common for many people, however, for energy-poverty families, turning on heaters or having hot pot for dinner is a luxury.

Overseas countries began extensive research on the issue of energy poverty several years ago. Through their research, they classified households as being 'energy-poor' when they spent 10% or more of the total family income on energy bills. The World Green Organisation (WGO), based on the U.K.'s research and according to Hong Kong's standards of 2012, analysed the basic electricity needs of a two-person family to be 400 kilowatt/month (roughly equivalent to a monthly electricity tariff of HK\$400). Referring to HKSAR Census and Statistics Department's Census 2012, even when we include all social welfare beneficiaries (Social Security Assistance & Old Age Allowance), there are still 210,000 households in Hong Kong with a monthly income of less than HK\$4,000, among which 85,000 households

earn less than HK\$2,000 per month. Their electricity use surpasses 10% of their total family income, so they can be categorized as 'energy-poor.'

Many families who live in sub-divided flats are facing the problem of energy poverty in Hong Kong. Last summer WGO conducted a random sampling survey of people living in subdivided flats. The survey assessment was conducted over a three-month period through home visits, and for the 41 households that WGO visited, the average living area per capita was 4.1m² for the households living in subdivided flats. This shows the households are very crowded, compared to the minimum living area of 5.5m² per person, based on data compiled by the Hong Kong Housing Authority. The survey also showed over 80% of the households contained two or three people, many of which had children under the age of 12. Over half of the interviewed tenants have been living in subdivided flats for at least two years. Some tenants said they have been living in subdivided flats for more than five years.

An unpleasant living environment, limited living space, and poor air circulation were common problems among energy-poverty households. Such condi-



Energy Poverty in Hong Kong

Many of us don't give our electricity consumption a second thought, but for some families, it is a choice between food or energy, writes
The World Green Organisation

農曆新年過後，大地回春，萬物欣欣向榮。在剛過去的12月份，香港的天氣持續低溫，部分日子更低於攝氏10度，在這寒冷的季節，不少家庭會選擇開暖爐、吃火鍋，驅除寒意，這看似理所當然，但對於「能源貧窮」戶來說，這樣的生活只是奢侈品。

數年前，外國開展了大型的「能源貧窮」研究，根據他們的標準，當能源開支超出家庭總收入10%，便屬於「能源貧窮」。世界綠色組織參考了英國的有關研究，並分析本港二人家庭的用電需求，結果發現每月要用上約400度電（即約400元電費），才能維持基本的日常生活需要。根據政府統計處2012年人口普查結果，即使計入政府向有需要市民提供的社會福利（包括綜援及生果金），全港仍有逾21萬戶每月收入少於4,000

元，其中8.5萬戶收入少於2,000元，他們的基本用電開支已超出家庭總收入10%，即是他們要活於「能源貧窮線」下。

現時，本港許多 房戶都面對能源貧窮問題。在剛過去的夏季，世界綠色組織向 房住戶進行了為期3個月的隨機抽樣調查。在41個受訪住戶中，人均居住面積為4.1平方米，低於房屋委員會訂下每人不少於5.5平方米的居住面積，反映他們的生活空間非常狹小。調查亦發現，逾80%受訪住戶為二至三人的家庭，家庭成員包括12歲以下的小童，這些家庭有過半數已居於房至少兩年，部分更達五年或以上。

惡劣的居住環境、擠迫的生活空間、幾近密封的室內居所，是「能源貧窮」戶居所的基本特徵，這些條件往往會為住戶帶來健康問題。

tions make tenants more susceptible to health related problems.

Assistance from the Government for these households has been non-existent. Although there is an electricity subsidy in place, it cannot help this underprivileged group as they are paying their electricity fees to their landlords, who have no intention of passing on the Government's electricity subsidy to their tenants. Moreover, some landlords are charging tenants 30% more for their electricity than the regular rate. For this deprived group, the electricity cost per unit is even higher than for normal families. Therefore, reducing energy consumption is not a choice among this group, it is a necessity.

The WGO has been looking into the energy-poverty issue to try and help this underprivileged group. With the support of local companies and organisations, WGO gave energy efficient appliances, such as kettles, rice cookers, T5 fluorescent tubes and fans, to these families. These may seem like standard appliances in our homes, but many of these families do not have money to buy home appliances, and some families only had a rice cooker which they also used as a kettle for boiling water. This may seem like a good idea to save space and

money, but rice cookers are not designed to boil water. As a result, it costs them more in electricity to boil their water than those who use a regular kettle.

During the hottest months of the year, poor families' energy consumption will be higher as they have to keep the fan on continually for ventilation. Although there flat may have an air conditioner installed, they will only use it on extremely hot days for a few hours to avoid incurring high electricity charges. Last July, WGO visited a subdivided flat in Kwun Tong and measured the temperature at 35.7°C, which was 5°C higher than the temperature outside the flat.

Last September, WGO shared its findings and thoughts at the annual Commission on Poverty Summit. WGO urged the commission to set up a fund to help families struggling with energy poverty. One of the suggested funding initiatives was to offer utility subsidies to this underprivileged group through non-governmental organisations, which will hopefully help them improve their quality of life. ✿

If you are interested in knowing more, or supporting WGO's combating poverty project, please contact us on 2391 1693, or visit www.thewgo.org

香港的能源貧窮問題

很多人會對用電不加思索，視之為理所當然，但對部分家庭來說，這是食物與能源之間的抉擇
世界綠色組織

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然而，政府卻缺乏針對性措施協助這些住戶。雖然政府提供電費補貼，但對於這批居民卻作用有限，因他們大多向業主繳付電費，而業主卻無意把政府的電費補貼回贈予租戶，有業主甚至收取較市價高30%的電費，使他們百上加斤。換言之，對基層住戶來說，每度電的成本較一般住戶為高。因此，這些住戶別無選擇，唯有減少用電。

世界綠色組織重視本港的「能源貧窮」情況，致力協助有關基層人士。在商界及其他機構的支持下，世界綠色組織向有需要的住戶送贈節能電器，如電熱水壺、飯煲、T5節能光管和風扇等。對我們來說，這些電器可能只是普通家電，但許多基層住戶卻沒能力購買電器，而部分住戶為節省空間和支出，更一物多用，利用電飯煲煲水，但因能源效益低，所付電費更比使用電熱水壺高。

每當炎夏來臨，基層亦因多開風扇和冷氣而要承擔較高的能源支出，但他們亦會盡量減少用電，只選擇在較熱的日子開冷氣數小時。去年7月，世界綠色組織在下午監測室內溫度時，發現觀塘鐵皮屋內的房溫度升至高達35.7度，較室外所錄得的溫度高出5度。

在去年9月的扶貧委員會高峰會上，世界綠色組織已就「能源貧窮」議題發表了具體的意見，並促請委員會設立基金，支援貧窮戶的能源需要，例如透過志願團體向他們發放補貼，以協助提升生活質素。✿

如欲了解或支持世界綠色組織的「能源貧窮」項目，請致電2391 1693查詢，或瀏覽網站：www.thewgo.org

人才策略

全球陷入人才荒，但人力資源公司美世正致力協助企業物色和留住僱員，確保他們能發揮所長，促進公司發展 本刊記者莫彥兒

香港企業求才若渴，隨著本地經濟幾近達到全民就業，物色技能已成為眾多企業所面對的挑戰。美世透過把人力資源策略與業績聯繫起來，協助企業吸納、發展和留住員工。

美世專門提供人力資源諮詢和相關服務，在世界各地僱用逾20,000名員工。美世（香港）有限公司董事總經理及市場發展主管Sue Reekie解釋：「美世提供各式各樣的服務，但公司的四大核心業務主要集中在人才、健康、退休和投資領域。」

客戶一般各有所求，因此她的員工會因應他們的個別要求，度身訂造合適的計劃，並就如何協助員工提升技能和經驗提供意見。例如，公司會建議客戶舉辦工作坊，以改善員工的質素和生產力。

Reekie說：「我們的顧問熱愛數據！」她續道：「他們會細看和分析客戶提供的數據，再制訂適切的方案。」

人才挑戰

香港企業的最大挑戰，在於如何管理「聘用周期」，即一家公司僱用了合適的員工，但不久便流失人才，要重新展開招聘程序。

「舉例說，20歲女性對工作的要求，或會有別於50歲女性。職場上，不同年代的僱員都各有不同的目標、抱負和需求，而對不同誘因的反應亦會有別。因此，美世會為企業探討不同方案，根治問題。」

Reekie表示，香港的人才爭奪戰遠比其他城市激烈，原因是僱員轉工的機會較高，這亦是部分企業不願來港投資的原因之一。然而，僱主必需了解不同年代的員工對工作的期望和要求亦會有所不同。應屆畢業生也許只希望到不同公司累積一點工作經驗，而資深員工則可能尋求穩定的工作或良好的薪酬待遇。

計劃未來

退休服務是美世的核心元素。隨著人口老化，Reekie認為企業必須提供具吸引力的計劃，以吸納和留住更多人才。

在很多國家，退休議題受到立法規管，但香港則不然。然而，僱主也可向僱員推廣公司的退休福利，而市場亦可為僱員提供更靈活的退休方案，藉此開拓商機。

美世憑藉其國際視野和經驗，能洞悉在不同國家行之有效的人力資源實務，並將之引入其他地區。以香港和亞洲為例，許多企業正急速擴展，故需要更快擢升僱員擔任領導職位。為應對這個趨勢所帶來的挑戰，美世致力為客戶提供度身訂造的領導發展支援服務。

年輕一代亦正推動有關趨勢，因為他們也渴望升職。她說：「此時，美世正好能為企業提供適切的建議，以創新的方案來吸引和留住年青人才。」

珍視人才

在亞洲，美世不時舉辦「Tiger」和「Dragon」培訓計劃，讓年輕行政人員輪換工作地點和職責，使他們發展成面面俱圓的人才。Reekie本身就是典型例子，說明了累積豐富國際經驗的重要性；她多年來曾先後於歐洲、北美和亞太地區專責客戶工作，其後於2012年被調派來港，負責管理本地業務。

她說：「能夠放眼國際，除了為我帶來顯著的優勢，還可提升美世的競爭力。當然，我們喜歡躬行己說，身體力行。」



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Talent Strategy

There is a global talent shortage, but human resource company Mercer is helping companies find, retain and maximize employees' contribution to their company's development, by staff writer **Jane Mok**

Hong Kong has an insatiable appetite for talent, and with our economy enjoying practically full employment, finding skills has become something of a challenge for many businesses. Mercer helps companies to attract, develop and retain staff by connecting HR strategy to the bottom line.

The company employs more than 20,000 staff all over the world, and specializes in human resources consulting and relative services. "Mercer provides a great variety of services, but our four areas of focus are talent, health, retirement and investment," explained Sue Reekie, Managing Director and Market Development Leader for Mercer Hong Kong.

Clients generally have different requirements, so her staff tailor make programmes to suit their individual requirements and offer advice on helping staff grow their skills and experience. For example, it might suggest one of its clients organize a workshop to raise the quality and productivity of staff.

"Our consultants love data!" said Reekie. "Our consultants read through and analyse the data given by clients, then provide appropriate solutions."

Talent challenge

The biggest challenge for Hong Kong companies is managing the "employment cycle" – meaning a company employs the right person but loses them quickly and so has to go through the recruitment process again.

"For example, a 20-year-old woman might not be looking for the same things from her job as a 50-year-old. Different generations in the workforce are looking for different things. They have different aspirations and needs, and as such respond differently to various incentives. That is when Mercer looks at various solutions for the company, because they need to get to the root of any problem."

Reekie said the battle for talent in Hong Kong is much keener than in other cities, which partly explains why some companies are reluctant to invest in training, as the chances of staff moving to another company are high. However, employers need to understand that different generations have different expectations and demands. Fresh graduates may

simply want to get a little work experience in various companies, while senior staff may be looking for a stable job or a good remuneration package.

Planning for the future

Retirement services are a core element of Mercer's services. As the population is aging, Reekie said it is essential that companies offer an attractive scheme to attract more talent to work and stay with the company.

In many countries legislation drives the retirement agenda – but this is less the case in Hong Kong. However, employers can promote their retirement benefits to employees and there is an opportunity in the market to offer retirement solutions that offer greater flexibility to members.

With its global view, Mercer can see what best HR practices are effective in various countries and introduce them to other regions. For example, in Hong Kong and the rest of Asia, many companies are expanding very rapidly, requiring them to move employees through leadership positions much more quickly. Mercer is working with its clients to provide tailored leadership development support for the challenges this brings.

The younger generation is also pushing this trend, as they are eager to get promoted. "This is where Mercer can offer sound advice to companies on innovative approaches to engaging their best young staff," she said.

Treasure talent

In Asia, Mercer organizes "Tiger" and "Dragon" training programmes, which involves rotating young executives' locations and duties so that they can grow into well-rounded executives. Reekie is a classic example of the value of varied international experience, as she was posted to Hong Kong in 2012 to manage Mercer's operation here, after working for many years with clients in Europe, North America and the Asia-Pacific region.

"Having such international exposure is a definite advantage for me, which also increases the competitiveness of Mercer. And of course, we like to practise what we preach," she said. ✿

China's Tax Reforms

中國稅制改革

Catherine Tsang and Victor Si examine what tax reforms we can expect to see in China in 2014
曾惠賢及司勝襄探討中國將於2014年推行的稅制改革

The 18th Central Committee of the Communist Party of China (CPC) held in November 2013 approved a decision on “Major Issues Concerning Comprehensively Deepening Reforms” (the Decision), which sets out the plans of political and economic reforms in China, including tax related matters. In addition, China has recently put forward a further relaxation of investment in service sectors in the China (Shanghai) Pilot Free Trade Zone (Shanghai FTZ) and the special zones in South China – Qianhai, Hengqin and Nansha.

tors were subsequently issued. According to the Administrative Measures of Shanghai FTZ, some key measures on financial services are expected to include interest rate liberalisation, RMB convertibility, cross-border use of RMB, foreign debt control relaxation, etc. In addition, Shanghai FTZ also promotes the development of finance leasing, commodity trading and logistics industries and the establishment of regional headquarters. Foreign investors can invest in Shanghai FTZ once they do not meet the restrictions listed on the Negative List.

Some key measures on financial services are expected to include interest rate liberalisation, RMB convertibility, cross-border use of RMB, foreign debt control relaxation ...

Qianhai, Hengqin and Nansha

Three coastal areas in Guangdong Province, including Qianhai (in Shenzhen), Hengqin (in Zhuhai) and Nansha (in Guangzhou), have been earmarked as key strategic development areas in the Pearl River Delta of South China. The governmental authorities have gradually released relevant policies supporting the development and opening of the zones, including innovative tax, customs, finance, and land policies offered to encourage further development of finance and modern service sectors. In particular, the reduced corporate income tax rate of 15% for qualified enterprises and the rebate of individual income tax for qualified talent make Qianhai and Hengqin more attractive to foreign investors.

Further, the establishment of Shanghai FTZ, Guangdong Province, together with Hong Kong and Macao, have been trying to get the approval from the Central Government to give Qianhai, Hengqin, Nansha and Baiyun Airport Economic Zone the status of a free trade zone for the purpose of deepening business corporation among these cities.

Taxation reform

The Decision stipulates the need to reinforce the administration on tax incentives, in particular the incentives offered by local governments. Moreover, the B2V Transformation Pilot Programme will continue and the tax rates will be further simplified. Being an effective tool to cool the property market, the Decision pledges to accelerate the Property Tax legislation. In addition to Property Tax, the reform will cover other types of taxes, such as Land Value Appreciation Tax, Urban Land Use Tax, etc. In view of individual income tax reform, the taxation of individuals will gradually migrate from the existing income category method to a combination of comprehensive income and the income category method.

Shanghai FTZ

Since the first batch of policies governing the Shanghai FTZ were released in September 2013, further specific notices with an aim to promote the six major sec-

Conclusion

The Decision sets out the overall direction for tax reform in China in the near future. Also, with the further development of Shanghai FTZ, Qianhai, Hengqin and Nansha, investors should revisit their long-term business development plans to seize business opportunities and manage potential challenges that may arise in these areas. ❀



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去年11月18屆三中全會通過的《關於全面深化改革若干重大問題的決定》（《決定》），提出了多項政治和經濟改革計劃，其中涉稅議題尤其引人關注。另外，中國最近相繼向上海自由貿易區和華南主要戰略區域包括前海、橫琴和南沙，出台政策改革，進一步放寬不同服務業領域的投資。

稅務改革

《決定》提出要加強對稅收優惠政策的規範管理，特別是區域性的稅收優惠。《決定》還特別指出營業稅改徵增值稅試點將繼續推進，而相關稅率將進一步簡化。作為抑制房地產投機的重要手段，《決定》明確將加快房地產稅立法。除了房產稅外，改革也將涵蓋與房地產相關的其他稅種，例如土地增值稅、城鎮土地使用稅等。另外，個人所得稅稅制將逐步從現在的分類收入制，過渡到綜合與分類相結合的稅制。

上海自貿區

自上海市政府於去年9月發布了第一批政策以來，一些推動開放六大領域的具體政策亦已陸續出台。根據上海自貿區管理辦法規定，主要的金融服務措施將包括利率市場化、人民幣資本自由兌換、人民幣跨境使用，以及外匯管理等開放措施。另外，自貿區亦推動融資租賃、貨物貿易和貨運物流行業的發展，鼓勵相關行業於自貿區設立地區總部。外資企業一旦不符合負面清單列出的投資限制，便可進行相關投資。

前海、橫琴和南沙

廣東省的三個沿海地區包括深圳前海、珠海橫琴和廣州南沙，被指定為南中國珠江三角洲區域的國家重點發展地區。有關政府部門已相繼出台一系列政策，以支援這些區域的發展和開放，包括創新的稅收、海關、財政和土地開發政策，以鼓勵大力發展金融及現代服務業。特別是，合資格企業可享有15%的企業所得稅稅率，而合資格的個人亦可獲得個人所得稅補貼，這兩項政策可吸引更多海外投資者到前海和橫琴投資。

主要的金融服務措施將包括利率市場化、人民幣資本自由兌換、人民幣跨境使用，以及外匯管理等開放措施

繼上海自貿區成立之後，廣東省正聯同香港和澳門，向中央政府申請前海、橫琴、南沙及白雲空港成為自貿區，以便進一步促進深化中港澳在珠三角的區域合作。

結論

《決定》表明了未來中國稅制改革的總體方向。隨著上海自貿區、前海、橫琴和南沙進一步發展，投資者應重新審視在華的長期投資發展計劃，以便抓緊是次改革所帶來的商機，並就潛在的挑戰做好準備。✿

Mainland Grey Market

Ripe for Overseas Investors

「銀髮經濟」深度開拓潛力大

It is now widely accepted that the “grey” sector is a key growth area in China’s domestic market, writes **Lin Xuan**

業界預計，銀髮產業將成為中國經濟新的內需增長點 林玄

Consumers in the 60-year-old plus bracket are emerging as a major spending force in China, mirroring the changes that have occurred in other economies as the increasingly affluent, long-lived and quality-conscious senior sector comes to the fore. According to figures from the Ministry of Civil Affairs, total spending by the senior population reached RMB1.4 trillion in 2010. By 2030, it is estimated that this figure will top RMB13 trillion.

The official statistics show that China is experiencing the first real surge in the size of its post-retirement population, with the number of those aged 60 (or above) set to reach 200 million. This figure is predicted to grow to 300 million by 2025 and, by the year 2050, the elderly will account for around one-third of China’s total population. It is now widely accepted that this “grey” sector is a key growth area in China’s domestic market.

Grey service sector begins to emerge

Currently, a sophisticated grey products and services sector is beginning to emerge on the Mainland. This includes the provision of a number of pensioner-focused facilities and resources, such as dedicated care services, health and well-being products and treatments, every day therapeutic items and a tailored range of cultural, financial and educational programmes.

Research has shown that the Mainland’s new grey generation is rejecting the frugal consumption patterns of its predecessors and increasingly exerting its financial muscle, triggering fundamental changes in the senior market. This change has seen those in their early 60s and their affluent adult children (frequently the purchasers/specifiers of products for their parents) becoming the primary targets for marketing initiatives within the sector.

These demographic shifts have led many Mainland cities to begin introducing policies promoting the favourable development of the senior market. As a result, large numbers of for-profit elderly care institutions and senior product specialty stores have entered the sector.

Tellingly, this trend has not been restricted to tier-one cities, such as Beijing and Shanghai, where a number of established elderly care shopping brands is now doing increasingly good business. Cities such as Hangzhou, Tianjin and Chongqing have also proved appealing to operators in the sector, with a number of independently-owned stores now trading in these – and other – locations.

Trade analysis has shown success in the Mainland’s elderly products specialty store sector requires operators to meet three key requirements. These are in terms of their specializations, their value for money and contemporary content and, finally, their shop layout and location.





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Firstly, in terms of specialization, consumers expect an extensive range of products to be on offer. They also expect these products to be extremely reliable and want to see them grouped appropriately for ease of selection. Many of the leading grey retailers in Beijing, for instance, offer more than thousand different products, but grouped under six main categories – walking aids, rehabilitation, wellness, home care, sports and leisure, and gifts. Success has come from the ability to offer one-stop shopping for the elderly across a variety of requirements.

In terms of the second requirement – value for money and contemporary content – while the typically frugal consumers in the most elderly sector still remain the most important target group, younger seniors and those in the process of transitioning from late middle age to early old age also constitute a significant group of target customers and potential customers. In order to satisfy the more adventurous spending patterns of these

E-commerce seen as channel of choice

Perhaps counter-intuitively, e-commerce has played a significant role in the development of the Mainland's grey sector. Wary of business set-up requirements and the operational cost of physical outlets, many new entrants to this sector have chosen to service customers via online platforms, a move that seems to have been generally well-received.

A simple review of the number of grey specialists on tabao.com and tmall.com (the two largest Mainland online shopping platforms) shows that there are currently 900 such niche e-tailers. The range available online is quite comprehensive, including walking aids (multi-legged walking canes, walking-stick umbrellas); senior care product (shower chairs, oxygen equipment); leisure and entertainment products (beach chairs, Chinese chess, fishing gear, Tai Chi clothing); products for daily use (denture devices, denture cleaning material, shoe drying equipment); home care products (sleeping



Hong Kong investors should note that the provision of Mainland elderly care homes represents a potentially lucrative opportunity.



two emerging groups, specialty stores now need to offer a certain proportion of new products and medium- to high-end items. In other words, they must: “offer low-price products to attract customers and high-price products to make a profit.”

When it comes to shop location and layout, retailers need to take into consideration a variety of factors when identifying target premises, including shop rental costs, customer source, logistics and transportation. They must also bear in mind the shopping habits and safety requirements of the elderly. Generally speaking, the store should have a clean and clear environment, good lighting and a logical presentation of key items.

As far as product mix and shop layout are concerned, the model adopted by grey products specialty stores in Hong Kong is sophisticated and mature and could serve as a template for those companies looking to make inroads into the Mainland market.

aids, foot-baths, neck massagers); and gifts (purple clay tea sets and Buddha beads).

On some of the large grey market shopping websites that operate independently, a range of higher value products is also available, including medium to high-end electric carts (priced from RMB15,000 to RMB30,000), ultra-light shopping trolleys (priced at more than RMB1,000), as well as several hi-tech products from other countries.

Electronic products designed specifically for older users are currently in great demand. Prime examples include newspaper e-readers for those with poor eyesight, hand-held e-readers, mobile phones with large displays and extra-loud speaker volumes, as well as computer keyboards with outsized key lettering. These electronic products largely range in price from RMB50 to RMB200, again making them appealing to the cost-conscious elderly market.



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In those regions where there are no physical outlets selling senior products, online shops have become the purchase point of choice for many, especially for younger consumers buying on behalf of aged parents. Anecdotal evidence suggests the average monthly turnover of medium-sized online shops selling such daily use products for the elderly as sphygmomanometers (blood pressure meters) and wheelchairs is in the region of RMB50,000-100,000.

Demographic studies have shown that the educational and income levels of the emerging generation of the elderly are far higher than those of their counterparts in the past. At the same time, the share of their

overall spend on food and daily supplies has declined while their demand for spiritual and cultural products has increased. Industry players keen on entering the sector would do well to take note of this shift in consumer behaviour.

Products need to prove senior benefits

The grey sector in a number of developed markets, such as the EU, US and Japan, has long become a distinct and lucrative market. Public spending geared toward senior citizens can be three times the amount spent on the youth market, making the sector highly appealing to those courting government and local government contracts.



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民政部門的數據稱，2010年內地老年人口消費規模為1.4萬億元人民幣，估計到2030年將達到13萬億元。官方機構資料顯示，內地正迎來首個老年人口增長高峰：60歲以上的老年人口將達到2億人，2025年增至3億，到2050年，老年人口將佔內地總人口的三分之一左右。業界預計，銀髮產業「將成為中國經濟新的內需增長點」。

中高端市場具潛力

當前，圍繞老齡消費市場，內地已初步形成了一個現代老年商品和服務的全產業鏈，涵蓋養老服務業、衛生保健業、日常生活用品業、文化娛樂產業、金融保險業、教育產業等多領域商機。

「銀髮產業」的研究者認為，內地老人節儉型消費觀念轉變及經濟實力提高，將引發老年市場變革。尤其是低齡老人及老年人的青年子女群體具有較高的消費潛力，可成為未來市場深度開拓的主要對象。

近年內地城市紛紛就老年產業出台鼓勵性政策，眾多牟利養老機構、老年用品專賣店等開始成規模出現。

以進入門檻較低的老年用品專賣店為例，除北京、上海等一線城市已有較成熟的連鎖業態外，如杭州、天津、重慶等大城市也有愈來愈多的零散經營者出現。

據業界人士分析，目前經營較好的內地老年用品專賣店有幾個特點：

一是專業，即產品種類豐富、品質可靠、定位準確。以北京口碑較佳的老年用品專賣店為例，其經營產品種類包括助行、復康、保健、居家、運動休閒、禮品等至少六大門類的上千種產品，可謂應有盡有，能滿足老年人「一站式」購物需求。

二是兼顧經濟性與時尚性。傳統節儉型消費觀念的長者雖然是專賣店的主要客戶群，但低齡老人群體及介於中老年交替階段的人群，也是最大目標客戶及潛在客戶。為滿足後者較為前衛的消費觀念，專賣店需以一定比例的新興產品及中高端商品吸引消費者，即「以低價商品聚集人氣，以高價商品實現盈利」。

三是選址與布局精當。由於內地一線城市普遍舖面租金較高，因此零售業者需要綜合考慮店租、顧客源、物流運輸環節

等因素。同時考慮到老年人購物習慣及安全性，店面一般以風格清爽、採光好、功能合理為宜。

在產品選擇、舖面布局等方面，香港現有老年用品專賣店的模式已較為成熟，可供內地新從業者借鑒。

電子商務是新支點

電子商務的蓬勃為「銀髮產業」帶來了更寬廣的發展空間。出於對實體店開設條件及經營成本的考慮，許多新入門的從業者選擇以網店形式接觸客戶，其營收也較為理想。

據記者統計，內地最大網購平台淘寶、天貓上有近900家老年用品專賣店。可供網絡開架選擇的產品種類總體十分齊全，既有助行類的多腳拐杖、拐杖傘，護理類的洗澡椅、製氧機，休閒娛樂類的沙灘椅、象棋、漁具、太極服，也有日用類的穿牙器、假牙清潔劑、烘鞋器，居家類的睡眠儀、浴足盆、頸椎按摩器，以及禮品類的紫砂茶具、佛珠等。

在有獨立平台的大型老年購物網站上，還可找到1.5萬至3萬元的中高端電動代步車，1,000元以上的超輕購物推車，另有與國外同步的科技產品更新等。



對香港投資者來說，
養老機構也可作為關注重點。



專為老年人設計的電子商品是目前市場中的一大亮點。譬如老年讀報器、手持電子閱讀器、大螢幕大聲音手機，以及超大字體的老年人電腦鍵盤等。這些電子產品的價格多在50元到200元之間，十分親民。

對沒有老年用品實體店的地區來說，網店憑藉發達的物流成為許多消費者、尤其是老年人子女的首選。據了解，經營電子血壓儀、輪椅等日常商品的中等規模網店，普遍月收入額可達5至10萬元。

有分析認為，內地增長的老齡人口由於教育及收入水準較過去有相當改善，因此其食品日用類消費比重有所下降，精神文化消費需求比重正在擴大，這一趨勢應予重視。

產品需體現對老年人關懷

歐洲、美國、日本等發達國家的「銀髮產業」早已成功市場化，老年人的公共支出一般可達年輕人的三倍，成為第三產業中的支柱之一。

對比來看，內地的「銀髮經濟」還處於啟動階段，主要表現是老齡商品開發研究層次偏低、流通管道較窄、區域發展不平



衡等。此外，專業人才不足、產品和服務標準欠完善等，也是產業發展的制約因素。

一些有從業意向的人士表示，雖然看好市場前景，但不知如何入門。

目前內地老齡產業中的確有一些熱門領域，但賺錢實則有一定難度，譬如薄利多銷的服裝業，以及魚龍混雜的保健品業等。而旅遊、教育等產品和服務，雖然老齡人群需求很大，但目前市場比較單一，進入前需謹慎調研。

已有經驗表明，真正體現對老年人關懷的產品和服務才能得到客戶群認可，老年人專用手機就是典型個案。在「銀髮經濟」發達的日本，企業吸引老年客戶的手段十分多樣。例如有線電視公司針對老年人免費提供電腦設置及防毒軟體安裝服務等，使老齡客戶佔到其總客戶的四成，這體現了增值服務的重要性。

從2012年開始，內地政府在老齡產業方面制訂了一系列規範性政策，為該產業良性發展提供了支撐。據官方最新消息稱，內地將在創新、財稅、人才和土地等方面提供政策保障，力爭到2015年使老齡產業發展嚴重滯後於巨大老年群體需求的現狀「得到明顯扭轉」。

對香港投資者來說，養老機構也可作為關注重點。商務部、民政部去年3月下發了一份《關於香港、澳門服務提供者在內地舉辦營利性養老機構等服務有關事項的通知》，對有良好信譽及經營實力的相關業者來說將是利好機會。✿

By comparison, China's senior market is still relatively undeveloped. This can be seen by the low level of domestic research and development into grey products, the limited distribution channels available, and the unbalanced regional development. The short supply of professional personnel and unsatisfactory product and service standards have also acted to restrict the growth of the sector.

While many have expressed an interest in moving into this sector, given its obvious financial allure, there is still widespread uncertainty about how best to proceed. Currently, although there are highly successful players in the Mainland senior market, making a profit is still seen as far from straightforward.

The elderly-oriented garment sector, for instance, is characterized by small profit margins, despite its large sales volumes, while the senior health food market is a mixed bag of legitimate businesses and more opportunistic players. As for areas such as tourism and education, while the demand from elderly consumers is considerable, the market is currently rather homogenous, with in-depth research required by any party looking to establish itself as a stand-out business.

Sales levels show that only those products and services that clearly demonstrate their particular application to the grey consumer will prove truly successful, with senior-friendly mobile phones being a prime example here. In Japan, where the senior economy is well developed, businesses use sophisticated sales channels to attract senior customers. One cable TV company, for instance, offers free computer and anti-virus software installation for senior citizens. This has seen the company attract a large base of elderly customers, now accounting for 40% of its clientele, a clear endorsement of the effectiveness of value-added services.

As of 2012, the Mainland authorities have begun to formulating a series of policy guidelines for the senior market. According to the latest available official information, policy incentives in areas such as innovation, tax and fiscal matters, recruitment and land use will be introduced across China in a move aimed at ensuring the development of the senior care market matches the growing demands of the ever-expanding senior population.

Hong Kong investors should note that the provision of Mainland elderly care homes represents a potentially lucrative opportunity. In March last year, the Ministry of Commerce and the Ministry of Civil Affairs issued a joint circular with regard to the operation of for-profit elderly care institutions by Hong Kong and Macau service suppliers. To industry players with a proven track record and operational capability, this represents a clear expansion channel. ✿

Chen Yuehua, Deputy Director, the Department of Foreign Trade and Economic Cooperation of Guangdong Province and his officials called on the Chamber on January 9. Watson Chan, Senior Director, Policy & China Business, received the group and discussed further cooperation in 2014.

Yi Xiuli, Chief Representative, Hong Kong Office of Anshan Municipal Government, met with Wendy Lo, Senior Manager, China Business, on January 10. Yi announced that Anshan will open an office in Hong Kong in March, to explore cooperation opportunities with the Chamber.

The Chamber's Deputy Chairman Y K Pang attended the opening of the Hong Kong China Chamber of Commerce's (HKCCC) new office on January 13. On the same day, HKCCC also organised a spring dinner at HKCEC to celebrate the Chinese Lunar New Year. Fifteen China Committee members joined the dinner and mingled with members of HKCCC. 🌸

Upcoming China Events 未來中國活動一覽

26 Feb
Roundtable Luncheon: Ten Highlights
of China's Commercial Sector 2014
2月26日
「2014年中國商業十大熱點」午餐會

19-21 Feb
HKGCC Mission to Shanghai Pilot FTZ
and Jiangsu Province
2月19至21日
香港總商會上海自貿區及江蘇省（無錫、南通）考察團



The China Committee, in cooperation with Grant Thornton Hong Kong Limited, hosted a special talk at the Chamber on December 20 with Su Xiao Lu, who is known as “The Father of Transfer Pricing in China.” Su shared his experiences on how China's tax authorities view transfer pricing as a tool for tax planning, and how they tackle transfer pricing, in particular in relation to cross-border transactions. He also elaborated on the latest trends on e-commerce in China and shared some case studies.

中國委員會與致同（香港）會計師事務所有限公司於12月20日假總商會合辦專題講座，邀得「中國轉讓定價之父」蘇曉魯闡釋中國稅務機關如何視轉讓定價為一種稅收籌劃工具，以及它們如何處理轉讓定價，特別是與跨境交易相關的事宜。他亦剖析中國電子商貿的最新趨勢，並分享多個案例研究。



Xu Dechen, Director, Asia and Pacific Regional Cooperation Division, Economic and Technological Cooperation Department of Jilin Province, and Liu Jia, Vice Mayor, The People's Government of Nangan District, Changchun, called on the Chamber on January 13 to discuss opportunities for cooperation in 2014.

吉林省經濟技術合作局亞太區合作處處長徐德辰及長春市南關區副區長劉佳於1月13日到訪本會，討論2014年的合作機遇。

廣東省外經貿廳副廳長陳越華及多位官員於1月9日到訪，由總商會政策及中國商務副總裁陳利華接待，並討論2014年的進一步合作。

鞍山市政府駐香港經貿代表處首席代表易秀麗於1月10日與中國商務高級經理盧慧賢會面，並宣布鞍山將於3月在港設立辦事處，雙

方亦探討未來合作機遇。

總商會常務副主席彭耀佳於1月13日出席香港中國商會新辦事處的開幕儀式。同日，香港中國商會亦假會展舉行春茗晚宴，慶祝農曆新年。15位中國委員會成員出席當晚活動，與會員歡聚暢談。 🌸

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香港總商會1861

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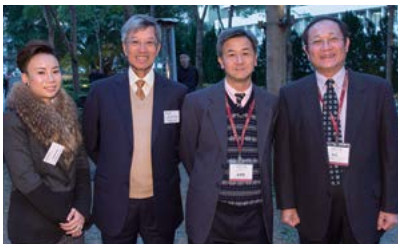
China Committee Hosts Cocktail Reception

The Chamber's China Committee organized a cocktail reception at Hullett House on January 16 to celebrate the New Year. The event provided a useful platform for businesses and government representatives from Hong Kong and the Mainland to mingle and explore opportunities.

Raymond Tam Chi-yuen, Secretary for Constitutional and Mainland Affairs Bureau; Shen Chong, Director-General, Coordination Department;

and Yang Yi, Head, Commercial Office, Economic Affairs Department from the Liaison Office of the Central People's Government in the HKSAR, were the official guests.

Representatives of various Mainland provincial offices in Hong Kong, including Anhui, Fujian, Hebei, Hunan, Jiangsu, Jiangxi, Jilin, Ningxia Hui Autonomous Region and Shangdong, also attended the event to network and exchange ideas with members. ❀





中國委員會主辦酒會

適逢2014新年伊始，本會中國委員會於1月16日晚上假1881 Heritiage Hullett House花園舉行交流酒會，為中港兩地的商界、官員及駐港代表提供一個輕鬆、集中而有效的交流平台，以開拓更多合作商機。

酒會邀得香港特區政府政制及內地事務局局長譚志源、中聯辦協調部部長沈沖及中聯辦經濟部貿易處負責人楊益作主禮嘉賓。

是次活動有安徽、福建、河北、湖南、江蘇、江西、吉林、寧夏自治區、山東等各地駐港代表出席，與會員交流暢飲，促進友誼。✿



A World of Spices

香料之國

Spices have been used in Indian cooking since the dawn of civilization, but spice does not necessarily mean hot, writes staff reporter **Cathy Au Yeung**

自古以來，印度擅於以香草和香料入饌，
但香料並不一定辣
本刊記者歐陽雯



Minar Kebab (\$160)

A tower of tandoor roasted chicken tikka.
像層層疊的燒雞件。

Spices are the heart and soul of Indian cuisine. They can elevate ingredients to new heights, and also have health and mood boosting properties. Ista, located in bustling Central, takes pride in serving authentic Indian cuisine in a relaxed, business-friendly ambience.

The restaurant also offers a variety of savoury Indian street food, tapas-style appetizers, and an abundance of curries, rice and desserts. Their goal is to offer an enjoyable and authentic Indian dining experience to local gourmets.

Most good Indian restaurants always have a platter of various dipping sauces on the table, and Ista is no exception, as tamarind, mint, mango and pickles were essential condiments for the dishes to come.

First came the *Paani Poori*, which is a common Indian street food. These delicate semolina pastry shells can be stuffed with whatever you fancy, but the restaurant serves them with potato, black chickpeas, and tamarind chutney. Simply break a little hole in the shell and pour in some tangy mint sauce before popping it into your mouth. The pastry just collapses in your mouth to allow all the flavours to wash over your taste buds.



Achaari Paneer Shashlik (\$68)

Cottage cheese cubes flavoured with pickled spices. 方型的茅屋芝士以香料醃製，再與烤蕃茄、青椒等串起。

Chicken Gilafi Seekh Kebab minced chicken mixed with finely chopped onions, tomatoes and capsicum, is cooked in a traditional clay tandoor oven. The vegetables keep the meat beautifully moist, and it goes perfectly with either the mango or mint chutneys.

The last starter was *Achaari Paneer Shashlik*, pressed cottage cheese cubes flavoured with pickles. The home-made cheese has a firm texture similar to Chinese deep-fried tofu so that it will not melt when cooked in the tandoor oven.

Then came the "long-awaited" signature dish *Adrakhi Chaap*, which is lamb chops flavoured with ginger and spices. The restaurant offers only two servings of this dish a day, which must be ordered a day in advance and takes 30 minutes to cook once you arrive at the restaurant. The lamb was cooked to medium, so it remained juicy and tender, and had a lovely fresh ginger taste. It was worth the wait.

Another popular roasted meat dish is *Minar Kebab*, which is not listed on the menu, but made upon request if you order it when reserving a table. Chunks of chicken tikka are roasted in the tandoor oven, and assembled to resemble the world heritage site Qutub Minar in Delhi. The chicken was tender and succulent, and slightly charred, just as it should be.

We also ordered a south Indian *Chicken Madras*, chicken cooked in a tomato gravy with coconut cream and spices, which was not too hot, and went perfectly with the accompanying naan.

Our dessert *Kulfi* was an ice-cream lolly garnished with almond, pistachio and saffron. Unlike the silky ice cream that we are used to in Hong Kong, this Indian ice cream had a nutty texture, and a rich taste of milk, which is really worth trying. ❀

Paani Poori (\$58)

Pastry shells stuffed with potato and black chickpeas, served with mint sauce. 釀入薯仔和黑鷹嘴豆的空心小脆球，伴似香濃的薄荷汁。





Madras Chicken (\$138)

Chicken cooked in a light coconut sauce.
印度南部的特色椰奶咖哩雞。



Kulfi (\$68)

Rich Indian ice cream garnished with almonds, pistachios and saffron.
配以杏仁碎、開心果碎和番紅花的香濃印式雪糕。



Salty Mango & Ginger Lassi (\$50)

A slightly salty yoghurt drink with rich mango and ginger flavours.
帶有新鮮芒果和薑味的鹹乳酪飲品。

Chicken Gilafi Seekh Kebab (\$78)

Minced chicken with finely chopped onions, tomatoes and capsicum.
混合洋葱碎、蕃茄粒和三色椒的免治雞肉卷。



香料是印度菜的靈魂，能夠把食材的味道昇華，同時有益身心。Ista位於中環一個繁忙的交匯點，主打正宗印度菜，環境優雅舒適，適合會客商談。

餐廳提供美味的印度街頭小吃、西班牙小吃式（tapas-style）的開胃菜，還有多款咖哩、飯和甜品，旨在為本地食客提供愉快、地道的印度餐飲體驗。

大部分出色的印度餐廳，都會在餐桌上放上幾碟不同的蘸醬，而Ista亦不例外，我們甫坐下不久，侍應就端來羅望子醬、薄荷醬、芒果醬和醃菜，以供調味之用。

先來是常見的印度街頭小吃「Paani Poori」，以粗粒麥粉製成的空心小脆球，上頭開了個洞，內有薯仔、黑鷹嘴豆和羅望子醬，賣相精緻可愛。先把香濃的薄荷汁倒進洞裡，再一口吃掉，有趣又好玩。香脆鬆化的小球在嘴內爆破，一邊咀嚼一邊啫啫作響，加上香軟的薯仔和鷹嘴豆，酸酸甜甜，口感十足。

「Chicken Gilafi Seekh Kebab」的做法是把免治雞肉混合洋葱碎、蕃茄粒和三色椒，再放入傳統的Tandoor土製烤爐，製成串燒肉卷。爽脆的蔬菜粒令肉卷更有嚼勁，肉質亦保持嫩滑，佐以剛才的芒果醬或羅望子醬，味道非常匹配。

最後一道前菜是「Achaari Paneer Shashlik」，方型的茅屋芝士以香料醃製，烤好後再與蕃茄、青椒等串起上桌。餐廳自家製的芝士口感結實，有點像中式的炸豆腐，這樣它們才不會在土製烤爐內溶掉。





Adrakhi Chaap (\$148)

Lamb chops flavoured with ginger and spices – Ista's signature dish. Ista的招牌菜，以薑和香料醃製的美味燒羊排。

再來是「期待已久」的招牌菜「Adrakhi Chaap」，即是以薑和香料醃製的燒羊排。這道菜每天只限供應兩份，因此必須早一天預訂，到後再耐心等待30分鐘，即叫即燒。羊排烤至五成熟，鮮嫩多汁，帶有清新的薑汁味，絕對值得等！

另一道大受歡迎的烤肉菜式是餐牌上沒有的「Minar Kebab」，可以在訂位時預留。厚切的雞肉以土製烤爐焗好，然後以竹籤串起，模仿位於印度德里的世界文化遺產古達明納塔（Qutub Minar）。雞肉鮮嫩幼滑，帶點焦香，惹味無窮。

我們還點了印度南部的特色咖喱雞「Chicken Madras」作為主菜。雞肉以香濃的茄醬咖喱、椰奶和香料烹調，入口一點也不辣，與伴碟的印度烤餅堪稱最佳拍檔。

圓筒型的印式雪糕「Kulfi」，賣相像支棒棒糖，配以杏仁碎、開心果碎和番紅花。有別於香港常見的軟雪糕，這種雪糕質感較硬，有點像雪葩，內含豐富的果仁粒，奶味濃郁，值得一試！



Ista

2nd Floor, Onfem Towers
29 Wyndham Street,
Central, Hong Kong
中環雲咸街29號
東方有色大廈2樓
2530 5353

Murgh Biryani (\$138)

Basmati rice with chicken, aromatic spices and herbs. 以雞肉、香料和香草炮製的印度香米飯。



Kuwait National Assembly Members Visit Chamber 科威特國民議會到訪總商會

Six members of the Kuwait National Assembly, accompanied by Kuwait Consul General Khaled B Al-Mutairi, and Deputy Consul General Adnan Al Ghunaim, called on the Chamber on January 14.

Asia & Africa Committee Chairman Marc Castagnet, together with China Committee Chairman Edmond Yue, welcomed the visitors and discussed opportunities for closer cooperation between Kuwait and Hong Kong. The Kuwait National Assembly is the legislative body in the country and they are all elected by Kuwaiti citizens. They can issue certain laws to strengthen trade and cooperation with Hong Kong, and consequently were interested to hear about any obstacles that Hong Kong businesses have encountered when trying to do business in Kuwait.

The delegates said Kuwait is a financial hub in the Gulf, and there are vast investment opportunities in the country. The government has allocated US\$100 billion for infrastructure projects, such as housing and port facilities. They hope more Hong Kong businesses will invest in such projects in the future and contribute to developing the country into a business and financial hub for the Middle East.



六位科威特國民議會成員在科威特總領事Khaled B Al-Mutairi陪同下，於1月14日到訪總商會。

亞洲及非洲委員會主席馬克及中國委員會主席余國賢歡迎一眾訪客，雙方討論科威特與香港更緊密合作的機遇。該議會成員解釋，科威特國民議會是當地的立法機關，全體成員均由國民選出。他們可頒布若干法例，以加強與本港的貿易和合作，故有

Asia & Africa Committee

Anthony Nightingale, Hong Kong's long-standing APEC Business Advisory Council member, discussed at the Chamber's January 16 roundtable luncheon the role of APEC, and what policies China will be working on as it chairs APEC in 2014.

Asia & Africa Committee Chairman Marc Castagnet hosted an informal lunch meeting on December 11 at the Chamber to brainstorm ideas for the committee's development in

2014. Committee members, together with Vice Chairmen Neville Shroff and Andrew Wells, shared their views on their hopes and aspirations for the committee's activities in the coming 12 months.

Behzad Mirzaei, Senior Partner, Basio Consultants & Services Ltd, who is also Vice Chairman of the Chamber's Asia & Africa Committee, spoke at the committee's January 16 meeting on the subject of opportunities and difficulties in doing business in Iran.

Environment & Sustainability Committee

Twenty-five members were given the opportunity to test ride Hong Kong's first 49-seat electric coach and also test drive electric vehicles, during the Chamber's visit to CLP on January 7.

Europe Committee

As Germany plays a leading role in the European Union, all eyes are on the country's efforts to boost domestic consumption, exports and investment into the region. Germany's Consul General to Hong Kong and Macao, Nikolaus Graf Lambsdorff, and Commerzbank's General Manager Eberhard Brodhage, who is also Vice Chairman of the Chamber's Europe Committee, shared their thoughts on how they believe Germany's economy will perform in 2014 at the Chamber's Country Briefing Series Luncheon on January 20.

Industry & Technology Committee

The Organizing Committee of the Hong Kong Awards for Industries met on January 13 to decide on a timetable for the 2014 Awards Scheme. The



Members of the Economic Policy and Legal Committees, as well as the Competition Law Expert Working Group met and exchanged views with Anna Wu, Executive Council Member and Chairperson of both the Mandatory Provident Fund Authority and Competition Commission, at a meeting on January 10. The Chamber told Wu that we are strongly against eliminating the offsetting arrangement, which she termed as "leakage."

Committee Chairmen 委員會主席



興趣了解香港企業嘗試在科威特營商時所遇到的障礙。

團員表示，科威特是海灣地區的金融樞紐，投資機遇處處。當地政府已撥款1,000億美元以發展房屋及港口設施等基建項目。他們希望吸引更多香港企業投資有關項目，協助當地發展成為中東地區的商業及金融樞紐。

Chamber is the leading organizer of the Innovation and Creativity Category of the awards.

Legal Committee

Mark Warby QC, joint head of London's specialist media law

chambers 5RB, a Crown Court Recorder and a Deputy High Court Judge (Queen's Bench Division, Administrative Court), spoke at the Chamber's roundtable luncheon on January 23 on 'Reputation Management for Businesses.' 🌸

Clement Leung Cheuk-man, Director of Food and Environmental Hygiene, called on the Chamber last month, where he was welcomed by Chamber CEO Shirley Yuen. Leung said he would be taking up the post of Hong Kong Commissioner for Economic and Trade Affairs, USA, on February 3.

食物環境衛生署署長梁卓文上月到訪總商會，由本會總裁袁莎妮接待。他表示將於2月3日出任香港駐美國總經濟貿易專員。



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 Leland Sun
孫立勳先生



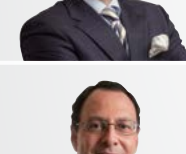
Digital, Information and Telecommunications Committee
數碼、資訊及電訊委員會
Ms Agnes Tan
陳國萍女士



Economic Policy Committee
經濟政策委員會
Dr Mark C Michelson
麥高誠博士



Environment and Sustainability Committee
環境及可持續發展委員會
Mr Cary Chan
陳永康先生



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

HKCSI Executive Committee 香港服務業聯盟執行委員會

At HKCSI's Executive Committee meeting held on December 17, Assistant Director General of Trade and Industry Howard Yam updated members on the progress of the negotiations on the WTO and Trade in Services Agreements. At the same meeting, members had useful exchanges with Ambassador Jonathan Fried, Permanent Representative of Canada to the WTO and Chairperson of the WTO Dispute Settlement Body, on the industry's aspirations for trade liberalization.

在香港服務業聯盟執行委員會12月17日的會議上，工業貿易署助理署長任向華向成員講解世貿談判和服務貿易協定的最新進展。會上，成員亦與加拿大駐世貿組織常設代表及世貿爭端解決機構主席Jonathan Fried大使，就業界對貿易自由化的訴求，進行了實用的交流。



亞洲及非洲委員會

亞太經合組織工商諮詢理事會香港成員黎定基於總商會1月16日的午餐會上，討論APEC的角色，以及中國作為2014年APEC峰會的主辦國，將會推出甚麼政策。

亞洲及非洲委員會主席馬克於12月11日假總商會主持非正式午餐會議，就委員會2014年的發展集思廣益。委員會成員聯同副主席施樂富尼維利及華賢仕，分享他們對委員會來年活動的期望和抱負。

Basio Consultants & Services Ltd高級環境及可持續發展委員會
合夥人及本會亞洲及非洲委員會副主席苗澤

經濟政策委員會、法律委員會及競爭法專家工作小組的成員於1月10日開會，與強制性公積金計劃管理局董事會主席及競爭事務委員會主席胡紅玉交流看法。總商會向胡女士表示，我們強烈反對撤銷對沖安排。

文於委員會1月16日的會議上，探討在伊朗營商的機遇與挑戰。

25名總商會會員於1月7日試乘中華電力

引進香港的首輛49座電動旅遊巴士，以及試駕多款電動汽車。

工業及科技委員會

香港工商業獎籌備委員會於1月13日開會，決定2014年有關獎勵計劃的時間表。總商會是創意組別獎項的主辦機構。

法律委員會

倫敦媒體法專業事務所5RB聯席主席、刑事法庭法官及高等法院暫委法官（行政法院后座法庭所屬分庭）Mark Warby QC為本會1月23日的午餐會演說，講解「商業信譽管理」。✿

歐洲委員會

德國在歐盟擔當領導角色，市場都把焦點集中於該國怎樣刺激國內消費、出口及投資。在本會1月20日的「國家簡介系列」午餐會上，德國駐港澳總領事蘭布斯多夫與德國商業銀行香港分行行長及總商會歐洲委員會副主席包凱歌，分享對德國2014年經濟表現的看法。



Committee Chairmen 委員會主席



South African Venture Capital and Private Equity Association 南非創業基金及私募投資協會

Emile Du Toit, Chairman, South African Venture Capital and Private Equity Association (SAVCA) and Head of PAIDF Harith Fund Managers, South Africa, called on the Chamber on January 6, where he was welcome by the Chamber's Chief Economist David O'Rear. SAVCA represents over 60 venture capital and private equity companies in South Africa. The industry has over US\$ 8 billion in funds under management and approximately 400 professionals.

南非創業基金及私募投資協會主席及南非PAIDF Harith Fund Managers主管Emile Du Toit於1月6日到訪，由總商會首席經濟師歐大衛接待。該協會代表超過60家南非創業基金及私募投資公司，業界管理逾80億美元的基金，聘用約400位專業人員。



Chamber CEO Shirley Yuen was interviewed by *Capital Magazine's* Senior Editor Henry Lau, on January 14 to discuss what the Chamber believes should be done to enhance Hong Kong's competitiveness.

總商會總裁袁莎妮於1月14日接受《資本雜誌》高級編輯劉智恆訪問，討論本會對提升本港競爭力的看法和建議。



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



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
Mr Peter Churchouse
卓百德先生



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
夏棣榮先生



Taiwan Interest Group
台灣小組
Mr Stanley Hui
許漢忠先生



Women Executives Club
卓妍社
Mrs Margaret Leung
梁甘秀玲女士

香港工商界政制發展諮

2014.1.7


香港中華廠商聯合會
The Chinese Manufacturers'
Association of Hong Kong


Hong Kong General Chamber of Commerce
香港總商會 1861


香港工業總會
FHKI
Federation of
Hong Kong Industries


香港中華總商會
The Chinese General Chamber of Commerce



Constitutional Development

Government officials gauge businesses' views for charting a path towards universal suffrage

The Government officially launched a public consultation exercise in December on the methods for selecting the Chief Executive in 2017 and for forming the Legislative Council in 2016. To give the business community greater clarity on the consultation, the Chamber co-organized, with other major chambers in Hong Kong, a special forum on January 7. Chief Secretary for Administration Carrie Lam, Secretary for Justice Rimsky Yuen, and Secretary for Constitutional & Mainland Affairs Raymond Tam Chi-yuen, discussed the consultation and exchanged ideas with members.

“One of the major principles of Hong Kong’s constitutional development and the design of its political structure is to be conducive to the balanced development of all sectors and strata of society,” Carrie

Lam told the audience. “Active participation of the business community on the consultation is essential.”

She explained that the development of the political structure must comply with four principles: meeting the interests of different sectors of society; facilitating the development of a capitalist economy; gradual and orderly progress; and being appropriate to the actual situation in Hong Kong.

She also stressed the constitutional basis of the HKSAR lies in the Constitution of the People’s Republic of China and the Basic Law. This provides a clear, legal foundation. Under the Basic Law, the Hong Kong Special Administrative Region is an inalienable part of the People’s Republic of China, which enjoys a high degree of autonomy and comes directly under the Central Government. In view of this, discussions

revolving around the consultation have deviated from the principle of Hong Kong being a special administrative region. She hopes discussions can get back on track, in line with the Basic Law.

A member of the audience said that Hong Kong’s constitutional development must be in favour of the development of a capitalist economy. As capitalism takes different forms in different societies, he urged the business sector to take this opportunity to join hands with academia to work out a capitalist model that would be most suitable for Hong Kong.

Public nomination is another concern of many business representatives. The Chief Secretary reiterated that any proposal that weakens the power of the Nominating Committee will not be in line with the Basic Law.



Raymond Tam added it is difficult at this stage to determine the legitimacy of such an option. With the proposal still at the conceptual stage, he said it was inappropriate to come to a definite conclusion at the moment.

The forum provided a platform for communication and exchange between the SAR Government and the business community on ways to move Hong Kong's constitutional development forward and achieve universal suffrage.

Another member of the audience said if people can set aside their differences, work together through mutual trust for the overall interest of Hong Kong and discuss the issue in line with Hong Kong's circumstances, then this will lead to the healthy development of Hong Kong's constitutional system.

The Chamber will organize another seminar on February 10 with the three Government officials heading the consultation to provide members with a unique opportunity to communicate directly with the Government. Members can register via the Chamber's website. 🌸

政制發展

政府官員收集商界意見，為普選制訂路線圖

政 府於去年12月正式就「2017年行政長官及2016年立法會產生辦法」展開公眾諮詢。為使商界更清楚了解諮詢文件的內容，總商會與多家主要商會於1月7日合辦「香港工商界政制發展諮詢論壇」，並邀得政務司司長林鄭月娥、律政司司長袁國強與政制及內地事務局局長譚志源蒞臨，與會員就政改議題進行討論，交流意見。

林鄭月娥致辭時說：「香港的政制發展和政治體制的設計，其中一個重要原則是有利於香港各界、各階層能夠均衡參與，所以商界積極參與今次的政改諮詢工作至為重要。」

她解釋，特區的政治體制須符合四大原則：兼顧社會各階層的利益；有利於資本主義經濟的發展；循序漸進；以及適合香港的實際情況。

她亦強調，香港特區的政制發展建基於《中華人民共和國憲法》和《基本法》，法理基礎無可置疑。根據《基本法》，香港特別行政區是中華人民共和國不可分離的部分，享有高度自治，直轄於中央人民政府，因此現時很多討論已偏離了香港作為地方特別行政區的原則。她盼望社會各界能回到《基本法》的基礎上討論。

有與會者指出，本港的政制發展必須有利於資本主義經濟的發展，而資本主義在不同社會有其各自的形式，故呼籲商界與學界藉著是次機會，合力探討最適合本港的資本主義模式。

公民提名是不少工商代表的另一關注所在。林鄭月娥重申，任何削弱提名委員會權力的方案，都不符合《基本法》。

譚志源亦補充指，現階段難以判斷有關方案的合法性，因為太早為一個概念定案並不合適。

是次論壇正好為特區政府及工商界提供溝通平台，以合力推進本港的政制發展，實現普選。

另一與會者認為，只要社會各界能摒除成見，建立互信，以香港整體利益為依歸，並因應實際情形進行討論，定能促進香港政制健康發展。

總商會將於2月10日舉辦另一場研討會，讓會員有機會與三位率領政改諮詢的政府高官直接對話交流。會員可到本會網站登記。 🌸





Riding Green

Twenty-five members were given the opportunity to test ride Hong Kong's first 49-seat electric coach on 7 January to experience the future of public transportation.

Motor vehicles, especially diesel vehicles, are the main producers of roadside emissions, so it is essential to develop green transportation options if we are to clean up our air.

"CLP Power has brought in this e-coach to support the Government's call for improving Hong Kong's air quality," Edmond Chan, Senior Systems Engineering Manager of Technical Services of CLP Power, told members. "This electric coach produces zero emissions at street level, generates less noise and heat, and the energy and maintenance costs are much lower than a diesel coach as it has no gearbox or engine."

After a three-hour charge, the e-coach can run between 250 to 300 kilometres with its air-conditioning on. This makes it a potentially perfect shuttle bus.

In addition to riding green, and learning about the technical aspects of the e-Coach, members also test drove electric vehicles during an exclusive tour to CLP's warehouse in Tsing Yi. 🌸



體驗綠色之旅

25位會員有機會於1月7日，試乘香港首輛49座電動旅遊巴士，體驗未來的綠色公共交通系統。

車輛的廢氣，尤其是柴油車，是香港路邊排放的主要來源。因此，要減少空氣污染，就必須發展綠色交通工具。

「中電推出這輛電動旅遊巴士，貫徹我們一直支持政府的政策，合力改善本港空氣質素。」中華電力有限公司技術服務高級系統工程經理陳貴華向會員表示：「旅遊巴士以全電力驅動，能達至路邊零排放，減低噪音和熱力，而由於不設波箱和引擎，燃料和維修成本亦遠低於柴油旅遊巴士。」

只需充電三小時，電動旅遊巴士可於開動空調的情況下，行駛250至300公里，有潛質成為全能的穿梭巴士。

除了試乘電動旅遊巴士，了解其環保技術，會員亦可在中電的青衣車廠，一嘗試駕電動汽車的樂趣。✿



Manage Your Diet, Energize Your Life

You are what you eat. If you eat healthily, you will stay healthy, says **Angela See**

Many people in Hong Kong work hard, play hard, and most of the time also eat “hard” – meaning too much meat, and too few vegetables in our diets. We seldom step back to think if are we eating a balanced diet, and usually just wolf down whatever food chains or restaurants present us, which is generally far from balanced.

“Maintaining a balanced diet is not difficult to accomplish. It is the key to a healthy lifestyle and it can boost your productivity,” said Angela See, Medical Affairs Specialist of Wyeth Nutrition, who spoke at the Chamber’s “Healthy Eating – Stress and Mental Health Medicine Workshop” on January 16.

Boost your energy level

Long working hours and a poor diet is a recipe for low energy levels. Many people reach for a caffeine fix, either in the form of more coffee or “energy” drinks, which are high in caffeine, when they are feeling zapped. However, too much caffeine can lead to sleeping problems and leave you feeling even more drained.

Instead of consuming caffeine, Angela suggests energy foods. “Choose carbohydrates that are rich in fibre for your breakfast, plus some protein as well. High-fibre foods, for example, oatmeal, whole grain cereal, or multigrain/whole wheat bread lead to a sharper mind. Together with a good source of protein, such as a hardboiled egg or some low-fat cheese, the combination releases energy gradually to keep energy levels up consistently, rather than quick fixes from sugary foods which do not last very long.”

Many people skip breakfast to gain a bit more time for work, but this practice may not be an effective way to increase your productivity, says Angela.

“Eating breakfast in the morning is very important as it provides a supply of glucose to our brain and bloodstream. For glucose, it is the fuel for the brain and helps our ability to concentrate and focus.”

Manage stress with a healthy diet

For office workers, long hours can sometimes bring mood swings and stress. To help manage stress, in addition to eating breakfast, Angela also suggests consuming foods rich in the amino acid tryptophan, omega-3 fatty acids and complex carbohydrates.

“These foods can boost the production of serotonin, which is a chemical substance produced by the brain that has calming and relaxing effects,” she said. “Milk, yogurt and almonds are good sources of tryptophan, while fatty fish, flaxseeds and walnuts can offer a good supply of omega-3 fatty acids. For complex carbohydrates, brown rice and grainy bread are good choices.”

Snacking on healthy foods, such as fruits, drinking skimmed milk and eating oily fish at least once a week, limiting caffeine and alcohol consumption and cutting down on salt, can also help our bodies manage stress. ❁





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管理飲食，增強活力

施慧敏說「人如其食」，如果飲食健康，自然身體健康

許多香港人投入工作，盡情玩樂，很多時還拼命吃喝，即進食太多肉、太少菜。我們很少會停下來細想自己是否飲食均衡，通常只是狼吞虎嚥地吃下連鎖食品店或餐廳所供應的食物，而這些食物的營養往往嚴重失衡。

惠氏營養品醫務部專員施慧敏蒞臨總商會1月16日的健康飲食工作坊，講解「壓力和心理健康的良藥」。她表示：「保持均衡飲食並非難事，它是健康生活的關鍵，並可提升你的生產力。」

提高能量水平

工時冗長和飲食不良，會令能量水平偏低。很多人感到疲憊不堪時，都會多喝咖啡或「能量」飲品等高咖啡因含量的飲料提神。然而，過量的咖啡因可導致睡眠問題，甚至會使人感到更加疲勞。

施女士建議進食能量食品，代替攝取咖啡因。「早餐要選纖維豐富的碳水化

合物，再加一些蛋白質。高纖食物如燕麥片、全麥片或多穀/全麥麵包，可令人頭腦更清晰，結合良好的蛋白質來源，例如焗蛋或低脂芝士，就能逐漸釋放能量，使能量水平維持高企，而非進食見效快但不持久的含糖食物。」

不少人會略過早餐不吃，以爭取多點時間工作，但施女士指出，這個做法未必是提升生產力的有效方法。

「早上吃早餐十分重要，能夠為腦部和血液提供葡萄糖。葡萄糖是腦部的燃料，可加強我們的專注和集中力。」

健康飲食有助管理壓力

對白領一族來說，長時間工作有時會導致情緒波動和壓力。要舒緩壓力，除了要吃早餐，施女士還建議攝取含豐富色氨酸、米加3脂肪酸和複合碳水化合物的食物。

「這些食物可促進製造血清素，即一種由大腦產生的化學物質，有鎮靜和放鬆的作用。」她說：「牛奶、乳酪和杏仁均是色氨酸的理想來源，而脂質魚、亞麻籽和核桃則可提供優質的米加3脂肪酸。至於複合碳水化合物，糙米和全麥麵包都是不錯的選擇。」

定時進食健康食物，例如至少每星期吃一次水果、脫脂奶及脂質魚，並限制攝取咖啡因和酒精，以及減少吃鹽，亦有助身體管理壓力。✿



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First Impressions Count

第一印象的重要性

Students learn the secret of creating a good first impression and handling difficult questions during job interviews, by staff writer **Kylie Lau**

學生認識到建立良好第一印象，以及在見工時處理棘手問題的秘訣

本刊記者劉寶馨

“**G**ood preparation and practice are the most important things you can do before an interview,” said Maggie Cheung, Joint General Manager of Mizuho Bank. “We are always looking for candidates with passion and confidence, so being well prepared with give you that confidence.”

Speaking to 20 fifth form students from St. Stephen Girls’ College, as part of the Business-Schools Partnership Programme, organized by the Chamber, she shared with them some of the secrets of job interview secrets during a workshop at the bank.

This was the student’s second visit to the bank. Students previously attended a financial education seminar, at which Cheung introduced the concept of money, different forms of money, money circulation and functions of the bank.

George Tang, Head of Human Resources, introduced students to the types of questions interviewers often ask. “A face to face interview is a means of exchanging information between the interviewer and interviewee,” he said.

“Apart from preparing properly – by studying about the company’s background and job requirements – you should also try to make a good first impression. The first 20 to 30 seconds are crucial, as these few seconds can

mean the difference between success and failure, said Rebecca Ngan, Deputy Manager for Human Resources.

To achieve a good first impression, she urged students to have a positive mind set – but to not be overly confident or arrogant – smile, and be aware of the tone and speed of your speech.

Students then tried to put all that good advice into practice by having one-to-one interviews with managers. After the interviews, Maggie told students to practice more, as just like public speaking, the more you practice the more confident and natural you will be. George reminded students to emphasize their strengths and be creative when answering questions. They should also keep their CV short and concise.

“It is good to be humble during an interview, and you should think about and organize your reply before answering a question,” advised Brenda Lau, Department Head of Legal & Compliance Department.

During the question and answer session, students asked how they should answer when the interviewer asked them about their weaknesses. “Integrity is important, so be honest in answering your weaknesses, but say how you can improve this, which will show the interviewer that you understand yourself,” suggested Tang. ✨

Students’ Views 學生評價



“A big challenge that we will face when starting work will be adapting to the new environment, because it is vastly different from what we are used to in school.”

– Li Hoi Ching Vanessa

「初出茅廬所面對的一大挑戰，是適應新環境，因為這將與我們的校園生活截然不同。」
– 李凱晴

“I would like to be an independent person when I start work, but I think time management and prioritizing tasks will be my biggest challenge.”

– Hu Xiubei

「我想在投身社會時，能夠獨立自主，但我認為時間管理和安排工作的優次，是我最大的挑戰。」

– 胡曉貝





「在面試前夕，充足的準備和練習是最重要的。」瑞穗實業銀行副行長張海燕表示：「我們力求一些有熱誠和自信的應徵者，所以準備充足，會讓你信心百倍。」

透過總商會的「商校交流計劃」，張女士在假座瑞穗實業銀行舉行的工作坊上，與20位來自聖士提反女子中學的中五生，分享一些面試秘訣。

這是學生第二次到訪該行。她們早前亦曾參與一個理財教育研討會，聽張女士介紹金錢的概念、各種形式的貨幣、貨幣流通和銀行的功能。

人力及資源部主管鄧宏安向學生概述了面試官常問的幾類問題。他說：「面對面的求職面試，是讓面試官和應徵者交流資訊的一個途徑。」

人力及資源部副經理顏淑慧表示：「除了準備充足，了解公司背景和工作要求外，你亦應嘗試建立良好的第一印象。見面首20至30秒最為關鍵，因為這短短的時間已足以決定你的成敗。」

為打造良好的第一印象，她建議學生抱持正面思維，不要過分自信或自負，要保持微笑，留意語氣和說話的速度。

其後，學生有機會與幾位經理進行單獨面試，嘗試實踐這些寶貴建議。完成面試後，張女士鼓勵學生多加練習，正如公開

演說一樣，練習愈多，就愈是自信和自然。鄧先生提醒學生，要強調自己的長處，回答問題時要發揮創意。在撰寫個人履歷時，亦要保持簡短扼要。

法律及合規部主管劉佩儀建議：「面試時最好謙遜有禮，回答問題前要思考和組織你的答案。」

在問答環節中，有學生問到當面試官查問他們的弱點，該如何作答。鄧先生建議：「誠信是很重要的，所以要坦白說出你的短處，但說明你會如何改善，讓面試官知道你了解自己。」



“This workshop gave us the chance to understand the views and hear comments from interviewers, which will be very valuable when we need to do an interview.”

— Fung Zhi

「工作坊讓我們有機會了解面試官的意見，聽他們的評語，這對我們將來見工甚有幫助。」

— 馮 學

“This programme gave us a unique opportunity to know more about how the bank operates, as well as what characteristics they look for when hiring people.”

— Lai Chung Yin Joey

「是次活動讓我們有難得的機會，深入了解銀行的運作，以及他們在招聘時的考慮。」

— 黎頌賢

“It was good to meet with those senior executives in the company, as we can learn a lot from their experience and advice.”

— Lam Hiu Man Gloria

「很高興能夠與公司高層會面，他們的豐富經驗和建議，使我們獲益良多。」

— 藍曉雯



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Forum

Town Hall Forum Series:
Constitutional Development



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HKGCC Chinese
New Year Dinner



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