

OCCUPY CENTRAL WILL HARM THE ECONOMY AND EVERYONE'S INTERESTS 佔中打擊經濟 危害港人利益

工商月刊

# BULLETIN

APRIL 2014

HKGCC: THE VOICE OF BUSINESS IN HONG KONG

## DR YELLEN TAKES CHARGE

耶倫博士掌舵

The first woman  
heads the Fed

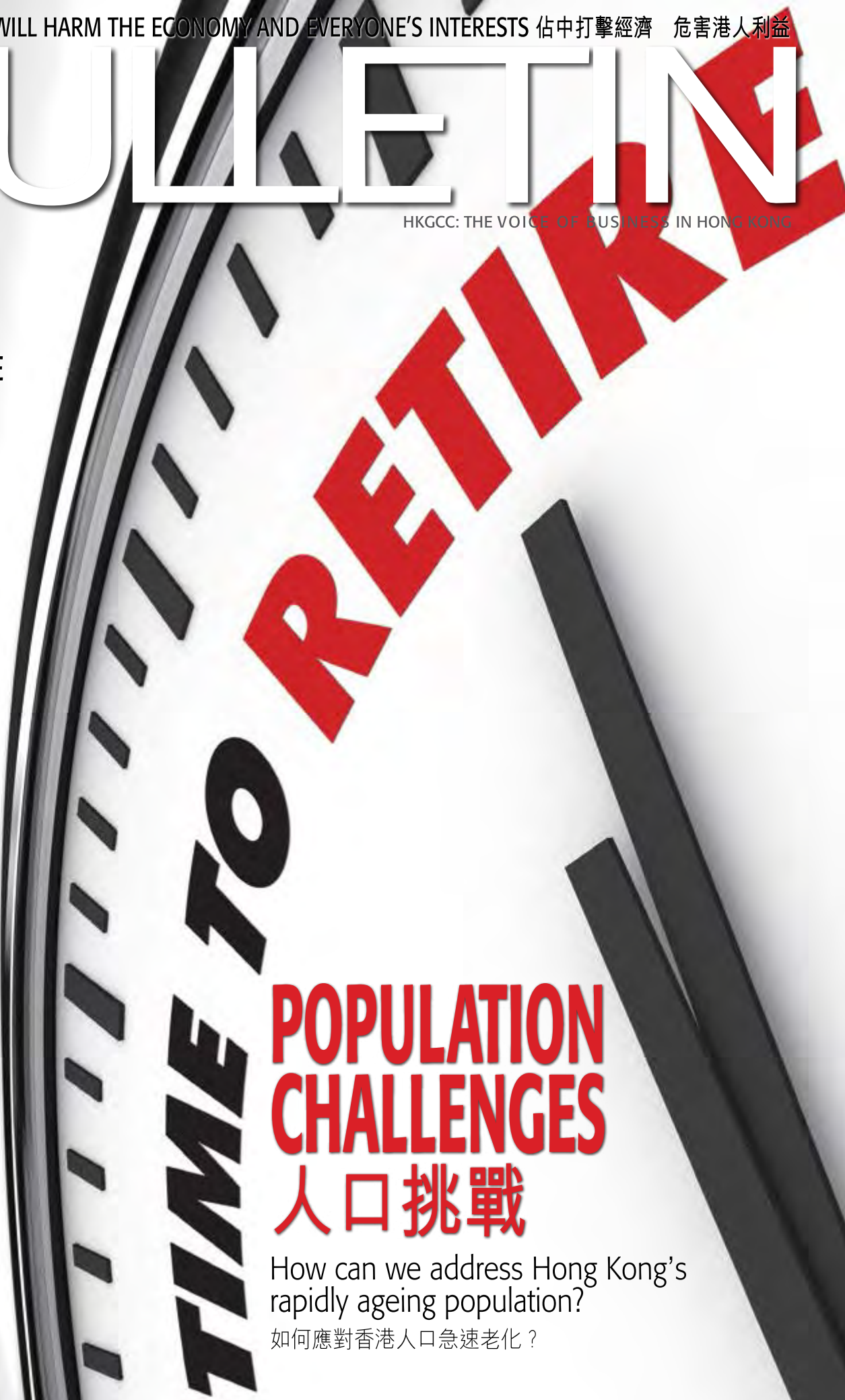
聯儲局首位女主席

## THOUGHTS FROM THE FISCAL FRONT

財務前線

Society Must  
Make a Choice

社會必須  
作出抉擇



## POPULATION CHALLENGES 人口挑戰

How can we address Hong Kong's  
rapidly ageing population?

如何應對香港人口急速老化？

HK\$30 RMB25



4 897002 040006

# VITAL SUPPORT FOR CRITICAL INFORMATION



Call us on +852 2636 8388

*The power of memory*  
[www.crownrms.com/hongkong](http://www.crownrms.com/hongkong)

**CROWN**   
RECORDS MANAGEMENT



## 佔中打擊經濟 危害港人利益

香港國際金融和商業中心的地位得來不易，有賴其簡單低稅制、法治精神和政治環境穩定。然而，「佔領中環」的聲音不絕於耳，實在令人擔心影響民生，破壞香港商譽，直接打擊金融中心的地位。

香港法律保障市民有言論自由，但表達訴求可以循現存許多不同的合法途徑，即使爭取普選，亦有多種不同的方式及和平表達的方法。假如以「佔領中環」作為恐嚇手段，利用癱瘓香港政經中心作為爭取普選的籌碼，最終只會令香港經濟發展和市民大眾的整體利益受損。

香港總商會既尊重言論自由，亦希望任何人在行使言論自由的權利時，必須尊重法律及其他人的自由，維護香港的核心價值。

若「佔領中環」演變為長期抗爭行動，令中環長期集結大批示威人士，原先已不算暢順的中區交通，難免會進一步嚴重阻塞，影響民生。同樣，區內的茶餐廳、士多及其他小店舖的經營亦必受到牽連，我深信，這些都不是市民大眾希望見到的。

不少公司選擇在港設立地區總部時，政治穩定和安全性都是其首要考慮。我們憂慮，極端的「佔領中環」行動會損害本港的政治穩定，嚇跑國際投資者，迫使他們撤離香港。

我懇切呼籲社會各界人士摒除成見，就各項具爭議的議題進行理性討論。畢竟，佔中行動是要全港市民一同付出代價的。✿

## Occupy Central will Harm the Economy and Everyone's Interests

Our reputation as an international financial and commercial centre has been hard-earned, thanks to our low and simple tax regime, rule of law and political stability. As calls to Occupy Central grow louder, questions have been raised about what impact it will have on public order? What harm will it do to Hong Kong's reputation? And will it weaken our position as a global financial and commercial centre?

Our freedom of speech is protected under Hong Kong law, so everyone can express their views freely, including calling for universal suffrage. However, using Occupy Central as a means to intimidate others will only jeopardize Hong Kong's economic development and the public's well-being.

The Hong Kong General Chamber of Commerce respects freedom of expression, we stand firmly behind it. However, in exercising our right, we must at the same time abide by the law and also respect others' freedom. This is the core value of Hong Kong.

If the movement turns into a long-term protest and thousands of demonstrators clog the streets in Central, it will cause traffic jams and hinder people from going about their daily lives. Similarly, businesses – from tea houses to small shops to international companies – in the vicinity will be adversely affected. This is not what the people of Hong Kong wish to see.

Political stability and security are key factors that determine international companies' decisions to set up business in Hong Kong. We are concerned that the radical elements supporting the Occupy Central movement will undermine our political stability and cause international businesses to consider investing their money elsewhere.

I sincerely urge people from all walks of life to set aside their prejudices and discuss whatever controversial issue they have in mind in a rational manner. After all, the costs of the movement will have to be borne by the entire community. ✿

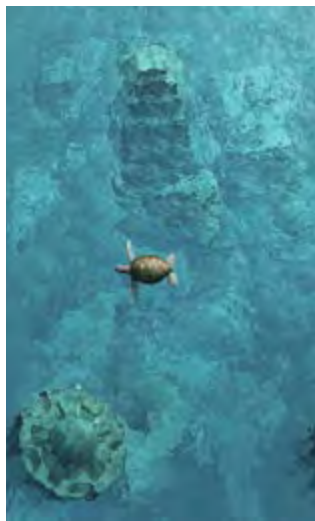
# April 2014 Contents 目錄



## Dr Yellen Takes Charge 耶倫博士掌舵

The first woman to head the Fed has more experience than either Dr Bernanke or his predecessor, Alan Greenspan  
聯儲局首位女掌舵人耶倫博士，無論比起伯南克博士還是再上一任的格林斯潘，都擁有更豐富的經驗

# 16



## Thoughts from the Fiscal Front 財務前線

Will the building of a “metropolis” on an artificial island lead to opportunities, or suffer the same fate as the lost city of Atlantis?  
在人工島上建設「都會」最終會帶來機會，還是再續亞特蘭提斯迷城沉入深海的命運？

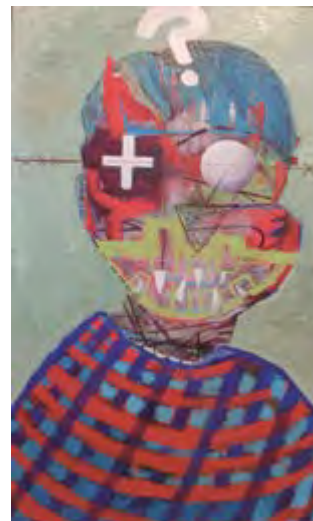
# 24



## What Generation Y wants from Business 「Y世代」對商界的期許

Around 70% of tomorrow's future leaders might ‘reject’ what business, as traditionally organized, has to offer  
約七成未來領袖或會「拒絕」依循傳統業務模式

# 42



## Hong Kong Forwards 香港前晉

A new exhibition celebrates the creative art that Hong Kong's contemporary artists are producing  
中環西街的全新展覽，呈現本地當代藝術家的創意作品

# 54

### Talking Points 議論縱橫

- 01 Occupy Central will Harm the Economy and Everyone's Interests  
佔中打擊經濟 危害港人利益
- 04 Liberalizing Financial Services  
開放金融服務
- 06 A Time to Reap and a Time to Sow  
四時有序

### Economic Insights 經濟透視

- 20 The Year That Was, and the New Budget  
去年經濟表現與本年度預算案

### On the Horizon 談商論政

- 28 Highlights of Some Major Changes to the New Companies Ordinance  
新《公司條例》主要修改概要

### Member Profile 會員專訪

- 34 Legal Perspectives  
法律視野

### Manpower 人力資源

- 36 Staying Competitive  
保持競爭力

### China in Focus 中國焦點

- 46 Jiangsu Surges Forward  
聚焦長三角：上海與江蘇
- 52 China Policy Updates  
中國政策快訊

### Off Business 品味人生

- 62 Award-Winning Treats  
金獎佳餚

Chairman: C K Chow  
Deputy Chairman: Y K Pang  
Vice Chairmen: Victor Li, Stephen Ng,  
Christopher Pratt  
CEO: Shirley Yuen  
Editor: Malcolm Ainsworth  
Assistant Editor: Cathy Au Yeung  
Editorial Board: David O'Rear, Watson Chan,  
Lok Yee Fan, Simon Ngan  
Translated By: Rachel Shum, Hilda Pun  
Graphic Design: Andy Wong

Advertising: OMJ Media  
Tel: 2375 2311 Fax: 3020 8642  
Email: [jeremy@omjmedia.com](mailto:jeremy@omjmedia.com)

The Chamber is apolitical.  
Any advertisement of a political nature does not necessarily imply endorsement by the Chamber

Published By:  
**The Hong Kong General Chamber of Commerce**  
22/F United Centre, 95 Queensway, Hong Kong  
Tel: 2529 9229 Fax: 2527 9843  
[www.chamber.org.hk](http://www.chamber.org.hk)

Printed By: **OMAC Production House Ltd**  
21/F Kiu Yin Commercial Building,  
361-363 Lockhart Road, Wanchai, Hong Kong  
Tel: 2893 0944 Fax: 2832 7903  
Email: [info@omac.com.hk](mailto:info@omac.com.hk)

主席：周松崗  
常務副主席：彭耀佳  
副主席：李澤鉅 吳天海 白紀圖  
總裁：袁莎妮  
總編輯：麥爾康  
助理編輯：歐陽雯  
編輯委員會：歐大衛 陳利華 駱綺芬  
顏偉業  
翻譯：岑美怡 潘茵  
設計：黃惠強

廣告：OMJ Media  
電話：2375 2311 圖文傳真：3020 8642  
電郵：[jeremy@omjmedia.com](mailto:jeremy@omjmedia.com)

本會並非政治組織，任何帶有政治意識的廣告均不代表本會立場。

出版：香港總商會  
香港金鐘道統一中心廿二樓  
電話：2529 9229  
圖文傳真：2527 9843  
網址：[www.chamber.org.hk](http://www.chamber.org.hk)

承印：奧瑪製作室有限公司  
香港灣仔駱克道361-363號  
翹賢商業大廈21字樓  
電話：2893 0944  
圖文傳真：2832 7903  
電郵：[info@omac.com.hk](mailto:info@omac.com.hk)

**April 2014**

*The opinions expressed in articles in The Bulletin are those of the individual authors and do not necessarily reflect the views of HKGCC.*  
《工商月刊》刊載的文章內容乃個別作者意見，並不反映香港總商會立場。

## Greying Hong Kong 香港人口老化

Our aging population and shrinking workforce will put a huge burden on public finances, but our fiscal outlook may not necessarily be grey  
人口老化加上勞動力萎縮，將對公共財政構成沉重壓力，但這並不意味本港的財政前景一定悲觀

08

**HKGCC**

Hong Kong General Chamber of Commerce  
香港總商會 1861

## Voice of Business 商界之聲

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

### Chamber in Review 活動重溫

- 66 Solving Labour and Land Constraints  
Key to Boosting Competitiveness  
解決勞工及土地短缺  
以提升香港競爭力
- 70 Seizing Opportunities in Argentina  
掌握阿根廷的商機
- 72 Inspirational Women  
成功女性的啟示
- 76 ICAC Celebrates 40th Anniversary  
廉政公署慶祝成立40周年

- 78 Chamber Happy Hour  
總商會歡樂時光
- 80 Blending Perfume  
with Personality  
香水搭配顯個性
- 82 Industry Visit to Towngas  
Production Plant  
考察中華煤氣廠房
- 84 The Art of CV Writing  
撰寫履歷表的藝術

*The opinions expressed in articles in The Bulletin are those of the individual authors and do not necessarily reflect the views of HKGCC.*  
《工商月刊》刊載的文章內容乃個別作者意見，並不反映香港總商會立場。



Jeffrey Lam is the Chamber's Legco Representative  
He can be reached at [www.jeffreylam.hk](http://www.jeffreylam.hk)  
香港總商會立法會代表 林健鋒 · 網址：[www.jeffreylam.hk](http://www.jeffreylam.hk)

# Liberalizing Financial Services

During recent LegCo meetings, I have been reiterating the need to strengthen Mainland-Hong Kong economic and trade cooperation. I also proposed to the Central Government that trade in services between Guangdong and Hong Kong be further liberalized.

During the NPC and CPPCC sessions last month, I submitted a proposal to help Hong Kong enterprises develop their businesses in Guangdong. Suggestions included reserving sites in the Nansha New Area and drafting policies that would attract Hong Kong companies and professionals.

Regarding the Guangdong, Hong Kong and Macau Free Trade Area, I suggested the Central Government define people who regularly cross the boundary to work in Nansha, Qianhai and Hengqin as cross-boundary workers, on the premise that they return to Hong Kong at least once a week. These workers would be required to pay income tax to the government of their place of origin. Such an arrangement, which could be operated as a pilot programme, would encourage Hong Kong professionals to develop their career in the new areas.

With more Hong Kong people working in the new areas, the demand for currency exchange and financial services will increase. As such, I urged the Central Government to relax exchange limits to help Hong Kong people manage their accounts with Mainland banks.

At present, people can only exchange a maximum of RMB 20,000. I proposed relaxing the limit to RMB 50,000, which could be further increased to RMB 100,000, and the measure could be reviewed after three years. This would serve most businesses' renminbi needs in Hong Kong, while ensuring the necessary supervision of foreign exchange.

Many members and businesses have told me that despite having a renminbi account with Hong Kong banks, they cannot withdraw cash or manage their assets at their bank's Mainland branches. Therefore, the Central Government should look into relaxing such restrictions in a controlled manner to encourage more Hong Kong professionals to work on the Mainland. 🌸

## 開放金融服務

我在立法會多次要求港府加強中港經貿合作，並建議向中央爭取成立粵港服務貿易自由化等。

上月，在北京兩會期間，我向政協提交了促進港資企業在廣東省發展的提案，包括建議當局在南沙新區預留土地及提供政策支持，鼓勵本港企業、專業人士和青年等前往該區發展。

為未來有可能設立粵港澳自貿區的需要，我亦建議中央在「先行先試」的機制下，容許經常在南沙、前海和橫琴新區就業的人士，在每周至少返回原居地一次的原則下，視為「邊境通行人士」，只需向其原居地繳交個人所得稅，這種安排有助香港專業人才到新區發展。

另外，鑒於未來有更多的投資者和專業人士穿梭兩地，他們對貨幣兌換和兩地資產處理的需求將會愈來愈大，因此我呼籲中央放寬港元兌換人民幣的限額，並就港人處理其在內地銀行的賬戶提供便利。

目前，香港居民仍受制於每人每日兩萬元的兌換上限。我建議把這個限制有序地放開，第一步放寬到每天可兌換五萬元人民幣，並在三到五年後檢討政策，以便進一步放寬到十萬元甚至取消限制。這樣既可滿足本港居民使用人民幣的需要，也保證了中央對外匯和人民幣市場進行必要和有利的監管。

此外，不少會員和商界人士向我反映，雖然他們在本港的銀行戶口中都開設了人民幣賬戶，但回到內地時卻不能在同一家銀行提款或對自己的資產進行管理，原因是同一家銀行在內地和本港的業務是完全切割的。因此，我建議中央在可控的情況下，進一步放寬政策，為經常穿梭兩地的港人提供工作及生活上的便利。 🌸

# 小營業額保單 支援中小企業

## *Small Business Policy Tailor-made to Support SMEs*

申請資格：年營業額少於5,000萬港元的香港出口商

*Eligible applicants: HK exporters with annual sales turnover less than HK\$50mn*

- 豁免保單年費  
*Annual policy fee waiver*
- 保費折扣高達20%  
*Premium discount up to 20%*
- 縮短賠償等候期  
*Shortened waiting period for claim payment*
- 自選彈性投保安排  
*Optional insurance arrangement*

電話 Tel: 2732 9988

網頁 Website: [www.ec-link.com.hk](http://www.ec-link.com.hk)



Shirley Yuen is CEO of the Hong Kong General Chamber of Commerce.  
Send your views to [ceo@chamber.org.hk](mailto:ceo@chamber.org.hk)  
香港總商會總裁 袁莎妮 · 電郵: [ceo@chamber.org.hk](mailto:ceo@chamber.org.hk)

# A Time to Reap and a Time to Sow

The release of the Working Group's Report on Long-Term Fiscal Planning comes at a crucial time. Hong Kong is standing at the crossroads of some very difficult decisions. Plans to alleviate poverty, build more public housing and infrastructure, improve our environment, as well as tackle our aging population issue, among other challenges, will require a bold vision and a tight grip on the Government's purse strings.

Just as every family knows, we all have to avoid spending beyond our means and stick to a carefully planned budget – government planners included – or find new sources of income. But as our population ages – with the number of people over 65 forecast to soar from the current 1 million to 2.6 million by 2041 – Government spending on health and elderly care is expected to soar, while income will contract.

The report provides much of the data we need to explore solutions to these challenges, and also where we can improve our competitiveness. John Tsang stated in his Budget that “our competitive edge cannot be taken for granted, nor is it self-sustaining.” This is music to our ears as the Chamber has long stressed the need to continually improve our competitiveness.

However, the Budget did not address Hong Kong's tax competitiveness, nor was there any mention of lowering our tax rate. Instead, the Financial Secretary suggested using our budget surplus to set up a “Future Fund.” He proposed saving our fiscal surplus for future use in a Future Fund comprising the Land Fund and a portion of future surpluses.

Saving for a rainy day is very important. The Government said it may draw on this contingency fund in the event of a budget deficit, or to finance strategic infrastructure projects conducive to Hong Kong's future economic development.

The Budget also proposes increasing Government fees and charges to prepare for such an occasion, on top of setting up a Future Fund. However, the Financial Secretary did not mention how it would actually operate, nor what proportion of surpluses would be allocated to the Fund.

The middle class and businesses got a shock when the Financial Secretary said: “I shall not rule out any means to increase tax revenue.” We have supported the Government's efforts to maintain a healthy surplus on the promise that in times of plenty the harvest we helped to grow will be returned. I hope the Government can shed some light on how the Future Fund will operate, and what it plans to do to improve our business environment. ❀

## 四時有序

香港正處於重要的抉擇關頭，扶貧、興建更多公屋及基建、改善環境、應對人口老化及其他種種挑戰，都需要政府的果斷眼光和嚴控開支。長遠財政計劃工作小組發表的報告正好合時。

人人都知道要避免入不敷支，並遵照已計劃好的預算行事，或尋找新的收入來源，政府的財政規劃亦然。然而隨著本地人口老化，預期65歲以上的人口將從現時的100萬人激增至2041年的260萬人，預料政府的醫療和護老開支亦會相應大增，但收入卻會減少。

報告提供眾多資料以探索解決這些挑戰的方案，以及我們可從何改善競爭力。財政司司長曾俊華在其預算案中指出：「優越的競爭力不是理所當然的，不會自動延續。」我們對此深表認同，因為總商會向來強調要不斷提升本港競爭力。

然而，預算案未有考慮香港的稅務競爭力，不但沒有減稅，財政司司長更提出要未雨綢繆，建議利用土地基金為基礎，加入每年盈餘的一部分，設立「未來基金」。

未雨綢繆十分重要。政府表示這筆緊急基金或可在赤字時作為後備資源，或用作開展策略基建項目，以推動香港經濟發展。

要未雨綢繆，預算案建議設立未來基金之餘，還提出增加政府收費，惟基金如何運作，以及每年盈餘撥入基金的比例，財政司司長均未有提及。

儘管政府財政穩健，但當局寧可坐擁龐大的盈餘，要求企業和納稅人不斷付出，也不履行調低稅率和提升競爭力的承諾。簡言之，政府似乎忽略了把稅率回復至15%的承諾，以及提升本港競爭力的必要。

再加上財政司司長一句：「不排除任何增加稅收的方法」，直叫中產和商界提心吊膽。我們一直支持政府致力維持穩健的盈餘，但當局要保證在庫房充足之時，我們能夠分享先一起耕耘所得的收穫。我希望政府能夠闡明未來基金的運作，以及改善香港營商環境的實質方案。 ❀



# 海外市場 近在咫尺

滙豐深信，無論您從事出入口貿易或擴充業務至海外市場，都需要合適的支援。憑藉超過63個國家的工商金融網絡及專責的國際業務團隊，無論您需要的是匯款、貿易融資及保險服務，或海外市場資訊及連繫，滙豐都致力助您成就業務雄心。



由即日起至2014年6月10日成功開立「商業綜合戶口」，可享高達港幣600元現金獎賞及免費下載網上防禦軟件\*。

**您看到的，我們同樣看到。**

瀏覽 [www.hsbc.com.hk/business](http://www.hsbc.com.hk/business)

查詢 2748 8283

HSBC  滙豐  
Commercial Banking 工商金融

\*有關優惠條款及細則的詳情，請參閱宣傳單張。

由香港上海滙豐銀行有限公司刊發

# Greying Hong Kong



Our aging population and shrinking workforce will put a huge burden on public finances, but our fiscal outlook may not necessarily be grey, reports the Chamber's staff writer **Gweneth Tong**

**O**ur rapidly ageing population raises a slew of questions for our society. How will we prevent the economy from contracting as more people retire than join the workforce? How will we meet the cost of healthcare? How can senior citizens continue to make positive contributions to society?

Many developed nations are facing the same challenges. Governments around the world are attempting to address the demographic shift by raising the retirement age, and asking people to work longer. Hong Kong's civil servants are being consulted on extending the retirement age to 65, while Western nations are looking at extending people's working lives to 70.

Unfortunately, the pension funds that we have been sinking our hard-earned money into every month are underperforming, which is forcing many people to postpone their retirement. One of the few upsides to the global phenomenon of population ageing is that new legislation and changing mindsets is combating age discrimination.

## Greying phenomenon accelerating

Hong Kong's population is ageing at a faster pace than we previously expected. Government models forecast the number of people over 65 will soar 161%

from 980,000 in 2012 to 2,560,000 in 2041. That means an estimated one in three people in Hong Kong will be aged 65 or above in just 27 years' time.

An ageing population will further strain our labour force, which is forecast to start declining after 2018. Fewer people working will hinder economic growth, which will reduce Government income at a time when it will have to dramatically increase public spending on healthcare and elderly services.

Prof Francis Lui, an economist at HKUST and a member of the Government's Working Group on Long-Term Fiscal Planning, believes financial instability may become a reality if we do not address challenges of our ageing population.

"Will today's Japan become a mirror of our future?" he asked. Japan's ageing population has been carefully studied by governments around the world, but the challenge in Hong Kong could be more acute than in Japan.

"In terms of citizen's median age, in 2041, Hong Kong people's median age will be much higher than the Japanese in 2013," he told members at the Chamber's March 6 roundtable luncheon. "At that time, we will be roughly 15% higher in terms of the elderly dependency ratio (ratio of those aged 65 and above to those aged

# 香港人口老化



人口老化加上勞動力萎縮，將對公共財政構成沉重壓力，但這並不意味本港的財政前景一定悲觀 本刊記者唐碧琳

15 to 64) than today's Japan. The likelihood that Hong Kong will follow the same path of Japan is real.”

## Saving for retirement

As of March 2014, Hong Kong had close to \$750 billion of fiscal reserves and another \$637 billion of equity in the Exchange Fund. Since 1997, we have had five budget deficits, but for the past 10 years have enjoyed budget surpluses. As such, we are in a more financially comfortable position to plan for our ageing population than Japan was, which has been running a huge budget deficit since the early 1990s.

However, does a comfortable fiscal buffer mean that Hong Kong's public finances are in good shape? According to the working group, fiscal sustainability is based on three core elements – economic growth, Government revenue and Government expenditure.

The growth of public expenditure has generally exceeded GDP growth since 1989, but on three occasions the expenditure growth far exceeded economic growth. The highest figures were recorded between 1993-94, which was the peak period for construction of the airport core programme. Then in 1998/99, due to the Asian Financial Crisis, public expenditure outpaced

## Adjusting Our Population Policy to Meet Hong Kong's Future Needs

In its recent submission to the Steering Committee on Population Policy, the Chamber stressed that the Government needs to address both the long- and short-term labour requirements of Hong Kong to ensure healthy socio-economic growth.

In the submission to the Chief Secretary for Administration on February 21, the Chamber presented its ideas on leadership, manpower quality and extending working lives, female labour participation and fertility, and new sources of talent – all of which are crucial aspects of our population policy.

“We must overcome the issues of our aging workforce to avoid the contraction of Hong Kong's economy. The Chamber proposes to increase female participation in the work force, to import labour and to better prepare our youth for employment,” said Chamber Chairman C K Chow.

Strong leadership will be needed to manage our population challenges, which is why the Chamber is advocating that a cross-departmental agency be set up within the Administration to champion Hong Kong's future human capital needs. In addition to nurturing and developing talent, the agency should anticipate market needs and translate those into policies.

**What if Hong Kong repeats the same story of Japan?**  
**假如香港重蹈日本覆轍……**

- In 30 years' time, increases in debt = 255% of GDP  
 30年後，負債增幅將相當於GDP的255%
- Hong Kong's fiscal reserves now = 35% of GDP  
 香港現時的財政儲備相當於GDP的35%
- Thus, 30 years later, Hong Kong's debt = 220% of GDP  
 因此在30年後，香港負債將相當於GDP的220%
- It is not hard to see that the sheer force of population ageing will drive up government expenditures in Hong Kong  
 不難預見，本港的人口老化問題將足以推高港府的開支
- The exact increases would depend on how fast we want the quality of government services to go up  
 確實的增幅將取決於市民期望政府如何改善服務質素

GDP growth by 28%. The last time was in 2008/9, when public expenditure soared 31% faster than GDP because of the Financial Tsunami.

In fact, after 2006, the gap between Government expenditure and GDP growth has been widening. Most

recently, from 2012 to 2013, the margin rose to 11.31%. Given that a number of major infrastructure projects are entering their construction peaks, Government expenditure is unlikely to slow.

“If you go through the report, it should be no surprise that Hong Kong may possibly accumulate a lot of debt in the future,” said Lui, adding that Government has been spending faster than it earns in recent years.

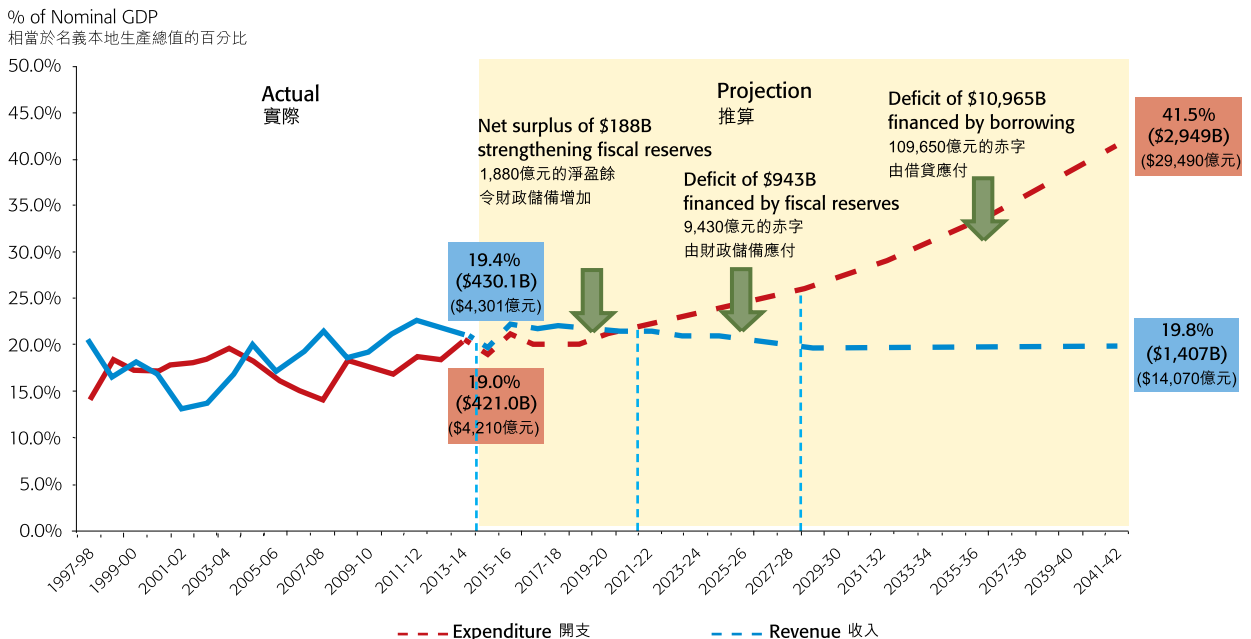
He also presented some expenditure scenarios from the fiscal sustainability appraisal released by the Working Group on the basis of the population projections up to 2041.

If the Government maintains its current level of service, then its annual public spending on education, social welfare and healthcare will have to increase due to demographic changes and inflation. As a result, by 2029/30, the Government will be running a deficit. In this scenario, Government reserves would be exhausted by 2041/42, and it will be looking at a deficit of \$271 billion, or 3.8 % of nominal GDP.

A structural deficit could surface if we continue to improve our education, medical and social services based at the same rate since 1997/98. As no one wants to see cuts in these essential services, Hong Kong could have a structural deficit by 2021/22, and Government reserves would be used up by 2028/29. By 2041/42, if things continue unchecked, our deficit would equal 154.3% of nominal GDP.

**Fiscal Outlook**  
 (Base Case, Service Enhancement@Historical Trend)  
 財政展望

在基準經濟情境下的服務水平每年按歷史趨勢增長



# tricolor

The Business Enablers

You're known by the  
company you keep.

And by the company  
that keeps you.

## We enable you to focus on growing your business

You're in good hands with Tricor looking after your non-core business support functions.

Tricor is a global provider of integrated Business, Corporate and Investor services. As a business enabler, Tricor provides outsourced expertise in corporate administration, compliance and business support functions that allows you to concentrate on what you do best – Building Business.

Our services include:

- Accounting
- China Entry & Consulting
- Company Formation
- Corporate Governance & Company Secretarial
- Executive Search & Human Resources Consulting
- Initial Public Offerings & Share Registration
- Fund, Payroll, Treasury & Trust Administration
- Management Consulting

**[www.tricorglobal.com](http://www.tricorglobal.com)**

*Member of BEA Group*

“This scenario should serve as a warning signal that this kind of increase in Government spending cannot go on indefinitely. It could lead us into financial difficulties,” said Lui, adding that we also have to adhere to the principle of keeping expenditure within the limits of revenues, as required under Article 107 of Basic Law. He suggested that the Government should continue to closely monitor the growth rate of Government expenditure. “Keep the budget commensurate with the growth rate of its gross domestic product.”

## No easy solution

The ageing population is a new issue that our society will have to manage carefully. Studies are telling us what we can expect to happen, but as of yet no one has come up with an answer to address the challenge.

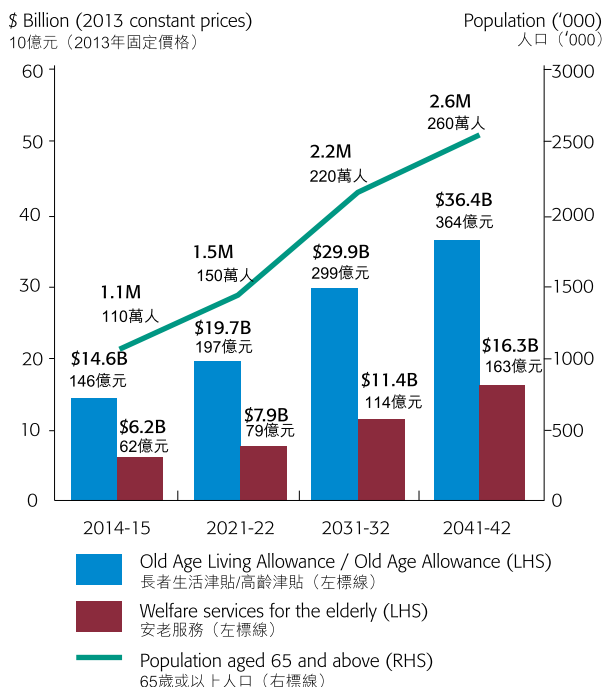
We have the advantage of observing how both Japan and Europe are trying to deal with their aging populations. However, Lui pointed out that this does not necessarily mean the Hong Kong Government’s fiscal outlook is grey.

“This report should act as a ‘self-defeating prophecy’ for us to understand its full implications,” he said. “By acting on its insights, we could avoid its ultimate outcome.”

Members can watch Prof Lui’s talk online



## Population ageing drives up expenditure 人口老化推高開支



To help prepare more youngsters to enter the economy and realize their potential, we suggest introducing an apprenticeship scheme with the Government and employers sharing the cost of enhancing the skills of school-leavers. We also urge closer coordination between employers’ needs and the programmes provided by education and vocational training institutions.

With regard to our ageing population, we suggest that retirement policies in both the public and private sectors be re-calibrated to 65 to align with MPF rules, in addition to encouraging more women to enter, re-enter or remain in the job market. Employers can offer flexible working arrangements through such means as part-time work, job sharing, working from home, seasonal employment (for the busiest periods of the year) and flexible retirement to improve working conditions of older and female workers.

Population policies are by nature multi-tiered, with near-, medium- and long-term prescriptions. For the long-term, the Chamber urges the Government to provide appropriate education, and for the medium-term, encourage the economically inactive to join the labour force. For our immediate future, however, tens of thousands of job vacancies need to be filled with temporary, project- or time-specific imported labour.

To facilitate labour importation, we suggest setting up networks and databases designed to connect expatriates with projects, jobs, and other opportunities in Hong Kong. A carefully considered and crafted Immigration Policy that lends itself to the sustainable development of socio-economic conditions in Hong Kong is also needed. In the meantime, efforts should be directed towards optimizing the Immigration Arrangements for non-local graduates, as well as the quota for international students.

We also recommend boosting Hong Kong’s appeal to encourage more overseas professionals to work here. The chronic shortage of international school places, as well as the ongoing problem of air pollution are determining factors in foreign professionals’ decision to move here with their family. Consequently, the Government must take concrete steps to address these issues.

“We are facing a capacity issue. Moreover, starting from 2018, our labour force will start to decline. This will further exacerbate the labour shortage and hinder our economic growth, which will result in less revenue for the Government. Our ageing population will also put pressure on Government expenditure. Unless we focus on solving the manpower shortage as soon as possible, Hong Kong’s competitiveness will undoubtedly suffer,” stressed Chamber CEO Shirley Yuen.

Read the Chamber’s full submission at





BEHIND EVERY  
**ABLE**  
MAN,

THERE ARE ALWAYS  
**OTHER**  
ABLE MEN.

CHINESE  
SAYING



tax law  
Partners Ltd

**GAIN WISE**  
[www.hkwj-taxlaw.hk](http://www.hkwj-taxlaw.hk)



**本** 港人口急速老化為社會帶來不少問題。隨著退休人數比新增就業人數多，如何避免經濟萎縮？我們將如何應付醫療成本？長者可如何繼續為社會作出貢獻？

許多先進國家正面臨相同的挑戰。各地政府正試圖透過延遲退休年齡，鼓勵市民繼續就業，以應對人口變化。香港正就公務員退休年齡延至65歲進行諮詢，而西方國家亦探討將退休年齡進一步推遲至70歲。

可惜，我們每月投入大筆血汗錢的退休基金表現欠佳，迫使很多人延遲退休。全球人口老化現象所帶來的少數好處之一，是各地正新增法例及改變思維，務求消除年齡歧視。

### 急速老化

香港人口老化的速度比預期來得更快。政府預測65歲以上人口將由2012年的98萬人，增加至2041年的256萬人，增幅達161%。這意味著在短短27年後，估計有三分之一的港人年齡達65歲或以上。

預料勞動人口將於2018年後開始下降，而人口老化將進一步加劇勞工緊絀的問題。勞動市場萎縮將窒礙經濟增長，從而令政府在需要大幅增加醫療及長者服務的公共開支之際，庫房收入不升反跌。

香港科技大學經濟學家兼政府長遠財政計劃工作小組成員雷鼎鳴教授相信，假若我們不妥善處理人口老化的問題，香港或會出現經濟不穩。

他問：「今天的日本，會否是香港未來的寫照？」日本的人口老化問題一直是各地政府深入研究的對象，但香港的挑戰或會比日本嚴峻得多。

在總商會3月6日的午餐會上，他向會員表示：「就市民的年齡中位數而言，港人在2041年的年齡中位數將遠高於日本2013年的數字。」他續稱：「屆時，我們的老年撫養比率（即65歲或以上人口與15至64歲人口的比率）將較今天的日本高出約15%。香港的確有可能步日本的後塵。」

### 退休儲備

截至2014年3月，香港的財政儲備已累積近7,500億元，而外匯基金權益亦高達6,370億元。自1997年以來，香港經歷過五次財赤，但過去連續10年均錄得財政盈餘。因此，相比日本自1990年代初一直面對嚴重財赤，香港已有較多財政資源，為人口老化問題作出規劃。

然而，擁有充裕的財政儲備，又是否代表香港的公共財政狀況穩健？根據長遠財政計劃工作小組所指，財政可持續性建基於三大元素：經濟增長、政府收入及政府開支。

自1989年來，公共開支的增幅一般都高於GDP增幅，但有三段時期，開支增幅卻遠遠跑贏GDP上升的幅度。最大的差距見於1993至94年度，當時是機場核心計劃的建築高峰期。其後於1998至99年度，亞洲金融危機促使公共開支比GDP增長高出28%。最近一次是2008至09年度，金融海嘯令公共開支大增，其增速較GDP快31%。



事實上，在2006年後，政府開支跑贏GDP的幅度愈來愈大。最近在2012至2013年期間，兩者差距已升至11.31%。觀乎多個大型基建項目正進入建築高峰期，政府開支似乎難以放緩。

雷教授說：「假如你仔細閱讀有關報告，不難發現香港或會在未來累積大量負債。」他補充說，政府近年一直入不敷支。

工作小組根據直至2041年的人口推算發表了一份財政可持續性評估報告，他從中列舉了數個開支情境。

假設政府維持現有的服務水平，其教育、社會福利及醫療方面的年度公共開支，將因人口變化及通脹而增加。因此，到2029至30年度，政府將陷入財赤。在這個情境下，政府儲備將於2041至42年度耗盡，並欠債2,710億元，相當於名義GDP的3.8%。

假設教育、醫療和社會服務水平不斷改善，平均每年改善的幅度與1997至98年度至今的速度一致，香港或會出現結構性赤字。由於沒有人希望削減這些必要服務，香港或會在2021至22年度出現結構性赤字，而政府儲備將於2028至29年度耗盡。假如任由情況持續，到了2041至42年度，本港赤字將相當於名義GDP的154.3%。

雷教授說：「這個情境可作為警號，告誡我們政府開支不能繼續無止境地增加，否則我們或會陷入財困。」他補充，我們亦必須遵從《基本法》第107條的規定，以量入為出為原則，力求收支平衡。他建議，政府應繼續密切監察開支增幅。他表示：「財政預算應與本地生產總值增長相稱。」

### 複雜難題

人口老化是一個全新的議題，本港必須小心處理。研究只告知我們可預期的情況，但暫時仍未有解決問題的方案。

我們所擁有的優勢，是可以參考日本和歐洲如何嘗試處理他們的人口老化問題。然而，雷教授指出，這並不意味香港政府的財政前景一定悲觀。

「這份報告應扮演一個『自我擊敗的預言』（self-defeating prophecy）的角色，讓我們了解其種種後果。」他說：「只要把風險弄清，設法解決，自可避免『預言』應驗。」

歡迎下載雷教授的演說



## Hong Kong's Demographic Parameters

## 香港人口變數

		Hong Kong 2012 香港2012	Japan 2013 日本2013	Hong Kong 2041 香港2041
Median Age	年齡中位數	42.8	45.8	51.8
Male Life Expectancy at Birth	男性出生時平均預期壽命	80.7	80.85	84.4
Female Life Expectancy at Birth	女性出生時平均預期壽命	87.6	87.71	90.8
Total Fertility Rate	總和生育率	1.28	1.31	1.15
Percentage of People between 15 and 64 years old	15至64歲人口百分比	74	61	58
Percentage of People aged at 65 or above	65歲或以上人口百分比	14	25	32
Elderly Dependency Ratio	老年撫養比率	0.19	0.40	0.55

## 調整人口政策 迎合未來需求

總商會近日向人口政策督導委員會提交的建議書中，強調政府必需處理香港的長期和短期人力需求，以確保穩健的社會經濟發展。

總商會在2月21日向政務司司長提交的建議書中，就領導能力、人力質素及延長退休年齡、婦女的勞動力及生育，以及發掘新的人才資源發表意見，而這些都是香港人口政策的關鍵元素。

總商會主席周松崗表示：「要避免香港經濟萎縮，就必須解決勞動力老化的問題。總商會建議提高婦女勞動力、輸入勞工，以及為年青人投身社會作更好的準備。」

要應付本港的人口挑戰，優秀的領導能力必不可少，因此總商會提倡政府成立一個跨部門機構，以配合香港未來的人力資本需求。除了培育和發展人才，有關機構亦應預測市場需要，從而制訂相應的政策。

為協助更多青年就投身職場做好準備，發揮潛能，我們提出引入學徒制，讓政府與僱主攤分提升畢業生技能的成本。我們亦促請教育及職業培訓機構所提供的課程，能更緊貼僱主需求。

針對人口老化的問題，本會建議公私營機構的退休年齡一律延長至65歲，以配合強積金的規定，並鼓勵更多婦女投身、重返或留守職場。僱主可透過兼職工作、職位共享、家居辦公、於業務高峰期推行季節性就業，以及彈性退休等模式，提供靈活的工作安排，以改善年長和女性僱員的工作條件。

人口政策本身涉及多個層面，故需要短、中、長期的方案來解決。長遠而言，總商會促請政府提供適切的教育；而中期方面，可鼓勵非從事經濟活動的人士投入勞工市場；但是短期來說，我們必需以臨時、項目或短期形式輸入勞工，來填補當下數以萬計的職位空缺。

為促進輸入勞工，我們建議設立專門的網絡及資料庫，讓海外專才得悉本港的項目計劃、職位空缺及其他就業機會。當局亦需制訂審慎周詳的入境政策，以配合社會經濟的可持續發展。同時，我們要致力完善非本地畢業生的入境安排，以及國際交流生的名額。

我們亦建議提升香港的吸引力，鼓勵更多海外專業人士來港工作。國際學校的學額長期短缺，加上持續的空氣污染問題，正是他們決定是否舉家來港的關鍵因素。因此，政府必須採取實質措施，以處理相關議題。

總商會總裁袁莎妮強調：「我們正面對生產力的問題。在2018年勞動人口便會下降，令人手短缺壓力進一步上升，影響經濟增長，導致稅收減少，加上人口老化，政府負擔也會增加。若不認真處理勞動力問題，任由惡化，香港競爭力必然下滑。」

歡迎下載建議書全文





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

# Dr Yellen Takes Charge 耶倫博士掌舵

**W**hat did we know, and when did we know it has become the cliché of forensic policy analysis. In the late summer of 2008, as the U.S. financial markets lurched into their worst crisis in 75 years, the Federal Reserve Board Governors struggled to make sense of the seemingly benign economic indicators available to them at the time.

The IMF warned in April 2008 that the U.S. was heading into recession, an unusually accurate albeit grossly understated prediction. The first graph, reproduces the one we ran in *The Bulletin* shortly after that year's World Economic Outlook release.

By September, the Fed's attention was focused on the pending and then actual collapse of major financial institutions, and the rapid decline in credit flows. Yet, the economy looked good, perhaps a bit soft but nothing to worry about. Unemployment had bumped up from 4.5% to 6.1% between the second quarter of 2007 and the latest data available at the time (August 2008). Inflation was the main concern, reaching 5.5% in July of that year.

The soaring demands on the Fed's purse, what was then thought an appropriate response to investor panic, might have given them pause. The second graph shows the unprecedented increase in borrowing by American financial institutions from the Fed.

The first bar shows the average \$580 million borrowed each month in the 87 years to the end of 2006. The second is the highest previous record, \$8 billion in August 1984. Then, the Ides of March arrived.

In the week of March 17-21, 2008, borrowing soared to more than \$19 billion, 185 times the previous week's level. Something broke, but we didn't know what or exactly how bad it would become. Demand for the Fed's money would eventually reach \$437.5 billion seven months later, and remain above the \$1 billion a month level until December 2013.

Recently released notes from Fed meetings held at the time show then-Chairman Ben Bernanke warning of

The first woman to head the Fed has more experience than either Dr Bernanke or his predecessor, Alan Greenspan, and was warning about the dangers of a housing bubble as early as 2005, writes **David O'Rear**

聯儲局首位女掌舵人耶倫博士，無論比起伯南克博士還是再上一任的格林斯潘，都擁有更豐富的經驗。她早於2005年已預警樓市泡沫的危機 歐大衛

“

Her preference is for setting tough financial sector capital requirements and closely monitoring – and if necessary, intervening to dampen – risk-taking.

”



the dangers of a recession. Inflation hawks, alarmed at the rapid rise in prices, argued against any quick interest rate cut. San Francisco Federal Reserve Board President Janet Yellen, now holding Dr Bernanke's seat, argued for much stronger action to shore up the economy and the financial system.

### **The lady takes charge**

Dr Yellen brings to the job the kind of background one could only dream of in a world class central banker. She was educated at Brown and Yale and taught at Harvard, Berkeley and LSE. She is the first woman to head the Fed, and the first Democrat since Paul Volcker (1979-87). She and Dr Volcker are the shortest and tallest to hold the position, and Dr Yellen is the wife of Nobel economics laureate George Akerlof and mother of another economics professor. We must await her memoirs for details as to dinner table conversation at the time.

Her work at the Fed began in 1971, then after 19 years in academia, President Bill Clinton tapped her to chair his Council of Economic Advisers. She was named a

Fed Governor in 1994, president of the San Francisco "branch" in 2004, a member of the powerful Federal Open Market Committee in 2009 and Vice Chair in 2010. In short, she has more experience than either Dr Bernanke or his predecessor, Alan Greenspan.

As early as 2005, Dr Yellen began warning about the dangers of a housing bubble, although in those early days she suspected the economy could ride out "a good sized bump in the road." Analysis by The Wall Street Journal rated her as the best economic forecaster of the 14 Fed members between 2009 and 2012.

She has spoken out against inflation targeting as lacking credibility, as any such policy would undoubtedly be reversed if more pressing macroeconomic conditions demanded a change in focus. However, she appears to be willing to consider targeting nominal economic growth. Her preference is for setting tough financial sector capital requirements and closely monitoring – and if necessary, intervening to dampen – risk-taking. All in all, she seems to be the right woman for the job. ❀

我們知道甚麼？何時知道？這些都是法證政策分析的常見問題。2008年夏末，隨著美國金融市場陷入75年來最嚴峻的危機，聯邦儲備委員會曾力圖理解當時表面上看似良好的經濟指標。

國際貨幣基金組織於2008年4月作出了異常準確雖則極度保守的預警，就是美國正步向衰退。圖一曾於同年《世界經濟展望》發表之後不久刊載於《工商月刊》。

到了9月，聯儲局的焦點集中於即將爆發、其後確實出現的大型金融機構崩盤，以及信貸流通急速收縮。然而，經濟看上去仍然良好，雖略為疲軟，但卻不足為慮。在2007年第二季至當時所得的最新數據期間（2008年8月），失業率從4.5%大幅上升至6.1%。同年7月，通脹達到5.5%，是當時的主要憂慮。

市場對聯儲局貸款需求激增（當時被視為對投資者恐慌情緒的適當回應），或令當局三思熟慮。圖二顯示，美國金融機構從聯儲局取得的貸款空前增加。

從第一條棒可見，截至2006年年底前的87年間，貸款額為平均每月5.8億元。第二條棒為1984年8月錄得的先前最高紀錄，達到80億元。接著，就是2008年3月中旬的來臨。

在2008年3月17至21日的一周內，貸款驟增至超過190億元，是前一周水平的185倍。問題出現了，但我們不知道確實的

理由或其後果的嚴重性。最後，市場對聯儲局貸款的需求在七個月後竟達到4,375億元，並一直維持於每月逾10億元的水平，直到2013年12月。

近日公開的聯儲局會議紀錄顯示，時任主席伯南克曾就衰退的危機作出警告。面對物價飆升，通脹鷹派反對迅速減息。當時，三藩市聯儲銀行行長耶倫（現接任伯南克博士主席之位）提出採取更強烈的行動，以支援經濟和金融系統。

## 女舵手

耶倫博士把世界級中央銀行家的背景帶到工作崗位。她先後畢業於布朗和耶魯大學，並曾於哈佛、加州柏克萊大學及倫敦政治經濟學院執教。她是聯儲局首位女主席，也是繼沃爾克（1979-87）之後的首位民主黨黨員；論身高，她與沃爾克博士分別是最矮和最高的主席。耶倫博士的丈夫是諾貝爾經濟學獎得主阿克洛夫，其兒子亦是一名經濟學教授。至於她的生活點滴，則有待透過其回憶錄了解。

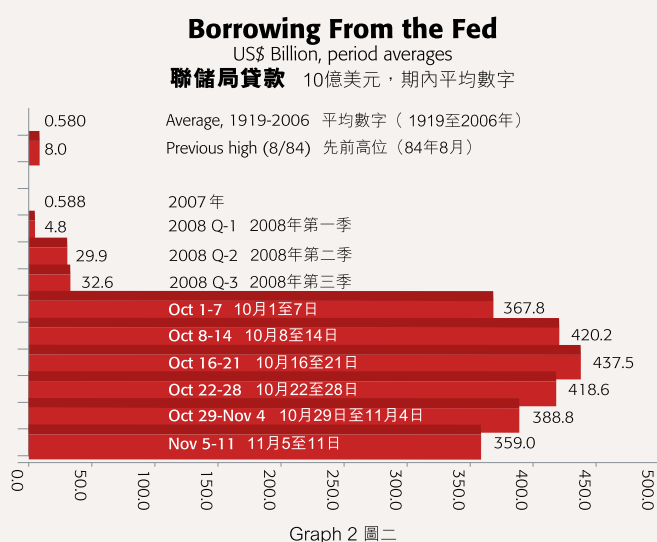
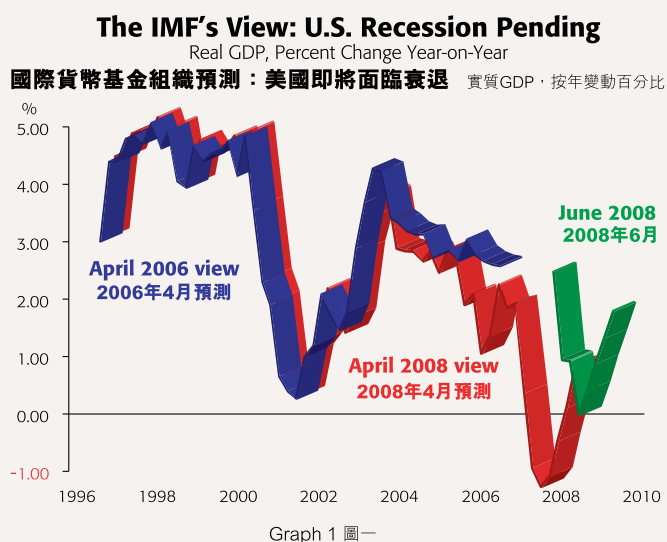
耶倫於1971年加入聯儲局，並在從事學術研究19年之後，獲總統克林頓委任為白宮經濟顧問委員會主席。她曾於1994年任職聯邦儲備委員會委員；2004年出任三藩市聯儲銀行行長；2009年擔任聯邦公開市場委員會委員；以及在2010年就任副主席。簡言之，她的經驗要比伯南克博士或再上一任的格林斯潘豐富。

早在2005年，耶倫博士已開始警告樓市出現泡沫的危機，儘管在那個最初階段，她認為經濟仍能跨過「路上的重大障礙」。《華爾街日報》曾就14位聯儲局成員在2009年至2012年間所作的經濟預測進行分析和評級，結果耶倫一枝獨秀。

她已表明反對通脹目標制，指其缺乏可靠性，因為假如有更迫切的宏觀經濟條件促使當局轉移焦點，這種政策也必然會轉向。然而，她似乎願意考慮採用名義經濟增長目標制。她傾向為金融業制訂嚴謹的資本要求，以及嚴密監察、在必要時干預投機行為。總括來說，她似乎是合適的人選。✿



她傾向為金融業制訂嚴謹的資本要求，以及嚴密監察、在必要時干預投機行為。



# 全面保護 您的.hk網站




BETTER PROTECTION FOR .hk WEBSITES



## .hk LOCK

由HKIRC推出的 .hk LOCK域名鎖服務，致力為您的.hk 網站把關，確保域名資料不被惡意修改及刪除，避免不法份子未經授權下竊取資料。

Launched by HKIRC, the .hk LOCK strives to safeguard your .hk websites and ensure that domain name information cannot be amended and deleted. It helps protect against unauthorised seizures by cyber criminals.

-  增設多一重保障  
An extra, separate, layer of protection
-  減低網上保安風險  
Diversification of security risks
-  輕鬆自在地保護您的網上品牌  
Peace of mind for your online brand security



請即申請  
To Subscribe **.hk LOCK**  
visit [www.hkirc.hk](http://www.hkirc.hk)



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

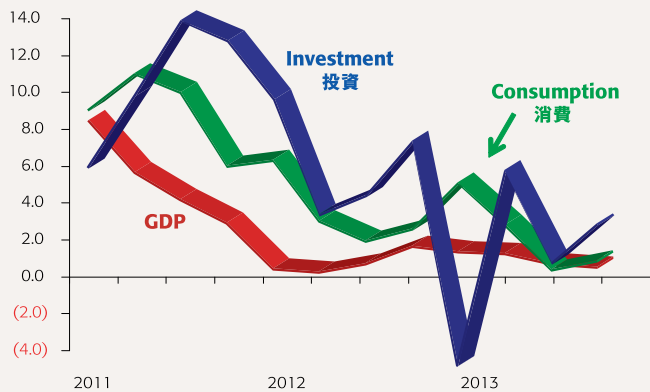
# The Year That Was, and the **New Budget**

**H**ong Kong's economy grew twice as fast in 2013 as it did the year before, rising 2.9% on the strength of strong recovery in exports (+6.5%) and persistently healthy consumer demand (+4.2%). As noted in the first graph, we appear to have come off the bottom of the cycle and are now positioned to solidify our foundations for the next upswing. While there are reasons to be concerned over global affairs this year, our domestic fundamentals are strong. Where uncertainty

looms, we can do little but look to our own cost bases and competitive offering.

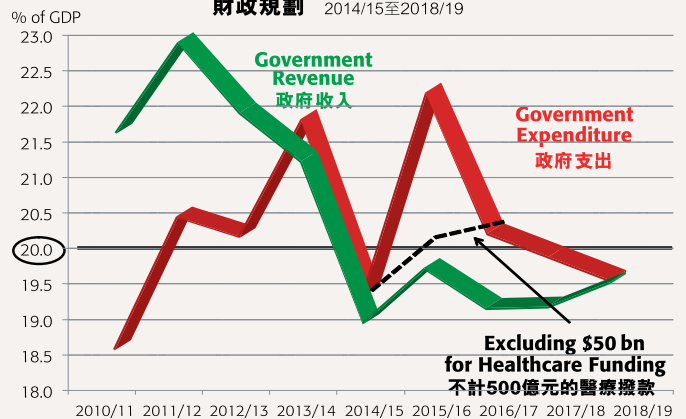
Financial Secretary John Tsang Chun-wah understands this, and made competitiveness a central theme in his Budget. Still, there are a number of ways in which he might have invested in our future, but didn't. Instead, the 2014/15 Budget Speech provides the spending plans for the Chief Executive's Policy Address six weeks earlier.

**The Hong Kong Economy**  
**Steady Performance** Real Percent Change Year-on-Year  
**香港經濟 表現穩定** 按年實質變動百分比



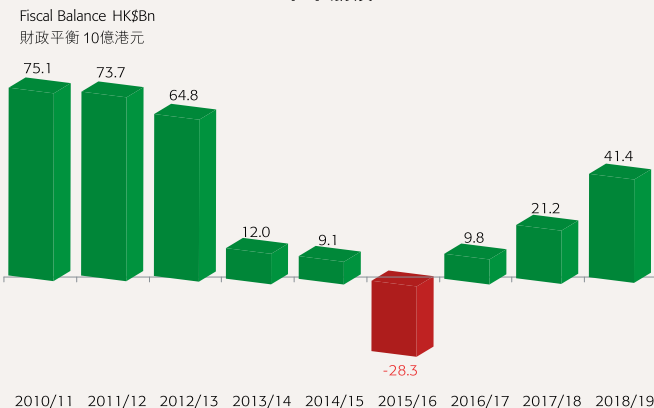
Graph 1 圖一

**Fiscal Plan**  
 2014/15 - 2018/19  
**財政規劃** 2014/15至2018/19



Graph 2 圖二

**Next Year It All Falls Apart**  
**來年崩潰**

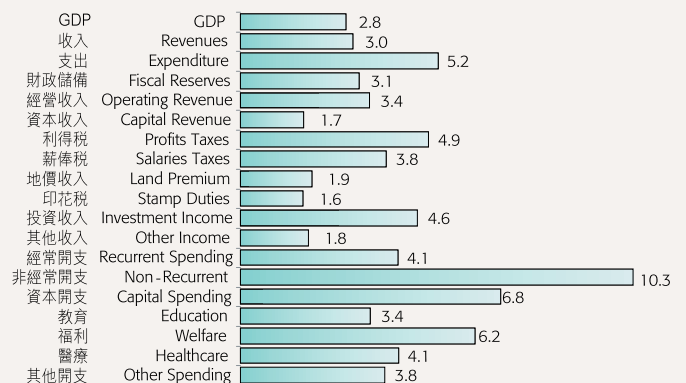


Graph 3 圖三

**Average Annual Percent Change**

1998/99 - 2013/14

年均變動百分比 1998/99至2013/14



Graph 4 圖四



The second graph shows overall spending and revenues as a share of GDP. Over time, revenues from taxes closely follow GDP, but spending and other kinds of income may not. Note the 20% of GDP line so often taken as a benchmark.

The FS predicts that next year, 2015/16, our budget gets very pear-shaped, as illustrated in the third graph. Although revenues are forecast to rise by \$32.2 billion (7.5%) in 2015/16, operating expenditure will soar by \$63.8 billion (19.6%) and capital spending by another \$15.6 billion (18.1%). Throw in subventions to quasi-governmental bodies and the increase will total \$83 billion, or an extra 18.9%. Since the nominal economy is only expected to increase \$122 billion (the usual 5.5%), that means the increase in public spending will be equal to 68% of the increase in overall economic activity. It is unlikely to be as bad as it looks, however, as the FS has included in his 2015/16 spending plan \$50 billion to support healthcare financing reform.

Much has been made about structural deficits in recent weeks, mainly arising from the new Long-Term Fiscal Planning report. We are reminded that our shortfall totaled \$186.3 billion over the six years to 2003/04, and that should be prepared for similar challenges in the future.

What is often overlooked, however, is that we accumulated \$214.5 billion in surpluses in the following four years – more than double the money in two-third the time – and since then, have racked up an additional \$253 billion. Even without the further \$53.2 billion worth of surpluses anticipated in the five years to 2018/19, the record shows we covered six years of deficits in less than four years, and over 10 years have recouped two and one-half times as much.

The last chart shows the major budget components and how they have performed since the Handover. The bars are average annual percent change, and unless we suddenly cannot generate GDP growth, revenues in line with economic expansion are not the problem.

Where we have a mismatch is in capital and land revenues vis-a-vis capital and other non-recurrent spending. The usual way to pay for immediate needs is with immediate cash, and we do just fine. Over the longer term, spending on infrastructure projects that pay off over decades is best funded with bonds that are repaid over a similar timeframe. But, not here. Hong Kong is strictly a cash-and-carry fiscal environment.

I have great faith in Hong Kong ability to pay its own way, and while understanding long-term fiscal issues is important, the three major economic upheavals we faced since the handover – the Asian Financial Crisis, deflation and SARS and the North Atlantic Financial Crisis – suggest that income isn't under significant threat. Prudent debt financing, moreover, would easily see us through repeated challenges. ❁



# 二零一四至一五財政年度 政府財政預算案 The 2014-15 Budget



## 去年經濟表現與本年度預算案

**在**強勁的出口復蘇(+6.5%)和持續穩健的消費需求(+4.2%)帶動下，香港經濟在2013年增長2.9%，按年增幅近一倍。圖一顯示，我們似乎已走出周期的谷底，並正逐步鞏固基礎，以迎接下一次的騰飛。儘管全球形勢今年仍不無憂慮，惟本地基調良好。當不明朗因素迫近，我們唯有多加留意自身的成本基礎和競爭力。

財政司司長曾俊華深明此理，故以競爭力作為其預算案的主題。要投資未來，他仍可採取若干行動，但他卻無動於衷。反之，2014/15年度《財政預算案》只為行政長官於早六周前發表的《施政報告》提供了開支規劃。

圖二說明整體支出與收入佔GDP的比例。來自稅收的收入往往緊貼GDP，但支出和其他類別的收入則未必如此。值得注意的是，圖中的GDP 20%線常被用作政府開支的基準。

財政司司長推算，2015/16年度的預算會如圖三般呈梨形凹狀。在2015/16年度，儘管預料收入將增加322億元(7.5%)，但經營開支及資本開支將分別激增638億元(19.6%)及156億元(18.1%)。加上向半政府機構發放的資助，有關增長額將合共830億元，或額外18.9%。鑒於預計名義經濟增長只得1,220億元(慣常的5.5%)，也就是說公共開支的增幅將等同整體經濟活動增幅的68%。然而，財政司司長在其2015/16年度的開支規劃，納入了500億元的撥款，以支援醫療融資改革，令情況不至表面看上去那麼糟。

隨著長遠財政計劃工作小組近日發表報告，結構性財赤在近

幾周亦成為一時熱話。報告指出，截至2003/04年度之前的六年間，本港赤字合共為1,863億元。我們亦應做好準備，以應付未來的類似挑戰。

然而，我們往往會忽略隨後四年所累積的2,145億元盈餘，即以三分之二的時間錄得多於雙倍的增長，而此後亦再額外增加了2,530億元。紀錄顯示，即使未有推算出截至2018/19年度之前的五年間進一步錄得的532億元盈餘，我們亦已在不足四年內填補了六年的赤字，並且在十年內錄得兩倍半的增長。

從最後一圖可見主要的收支預算項目，以及它們自回歸以來的表現。條棒顯示年均變動百分比，除非我們突然無法創造GDP增長，收入與經濟增長一致將不成問題。

本港出現失衡之處則可見於資本與土地收入，相對資本與其他非經常開支。應付緊急需要的慣常做法是動用緊急現金，而我們在這方面的表現良好。較長遠而言，由於基建項目的開支需時幾十年才能收回，因此最佳的融資方法是發行償付年期相若的債券，但香港則不然。嚴格上，這裡的財政環境是以現金出貨的模式運作。

我對香港的支付能力深信不疑。儘管了解長遠的財政問題十分重要，但自回歸以來所經歷的三大經濟亂局——亞洲金融危機、通縮與沙士疫潮，以及北大西洋金融危機均顯示，我們的收入未有受到嚴重威脅。審慎地舉債融資，也可助我們從容地克服接二連三的挑战。✿





## Heraeus proudly announces its 40<sup>th</sup> anniversary in Hong Kong!

With its 163 years of experience in Precious Metals, Heraeus supports our local partners and friends for already four decades with quality, reliability and best services. We proudly serve our Asian partners in precious metals with refining and trading services, precious metal products and semi-finished items for the jewelry industry.

High purity metals managed according to the latest standards are the key success. Heraeus would like to thank all customers for their loyalty and support.

**Heraeus Limited**  
Heraeus Technology Centre  
30 On Chuen Street  
On Lok Tsuen  
Fanling, N.T., Hong Kong  
Phone +852 2675-1200  
hlh@heraeus.com  
www.heraeus.com.hk

**Heraeus Metals Hong Kong Limited**  
Room 2111-2113  
21/F Peninsula Square  
18 Sung On Street  
Hung Hom, Kowloon, Hong Kong  
Phone +852 2773-1733  
tradinghk@heraeus.com  
www.heraeus.com.hk





In presenting his 2014-15 Budget, John Tsang urged Hong Kong to believe in opportunity, not fate. In the absence of fiscal discipline, the Financial Secretary painted a worrying picture of the fate that awaited Hong Kong and predicted the date when a structural deficit might first surface. Assuming Government revenue continues to grow at 4.5% per annum and education, social welfare and healthcare services are enhanced such that Government expenditure grows at an average rate of 7.5% per annum, Tsang predicted the arrival of the dreaded deficit in just 7 years. Implementing no service enhancements would merely delay the inevitable deficit to 15 years from now.



We hope that the proposals suggested in this Budget will indeed lead to “opportunities” and not suffer the “fate” of the lost city of Atlantis which sank beneath the waves.

我們希望預算案的建議最終能帶來「機會」，  
而不是再續亞特蘭提斯迷城沉入深海的「命運」。



Some commentators might snipe that it is brave of the Financial Secretary to make forecasts for a 7 to 15 year period, whilst apparently struggling each year to produce an accurate forecast for the next 12 months. However, Tsang was in no doubt that Hong Kong faces a clear danger of a structural deficit and the issue is one of serious concern to him.

For this reason, in his 2014-15 Budget, the Financial Secretary has adopted the familiar theme of adherence to fiscal discipline and hinted that a deficit need not arise if public expenditure is restricted to no more than 20% of GDP. Tsang appeared to indicate that it was for the public to decide whether it wished expenditure to exceed the figure of 20% of GDP and face the possibility of a deficit.

In the meantime, whilst indicating he was a firm believer in the need to broaden the tax base and not-

ing that he would not rule out any means to increase tax revenue, Tsang accepted that it would be controversial to propose any new taxes without thorough consideration and public discussion. This admission suggests that, for the time being at least, the spectre of a goods and services tax, or the introduction of similar indirect taxes, is not on the agenda.

The Financial Secretary preferred instead to outline the various means by which the Government will seek to enhance the development of Hong Kong's economy and thereby indirectly increase Government revenues. Whilst he did not propose any new initiatives, Tsang outlined measures aimed at enhancing productivity and the use of land and labour. He also noted the importance of ensuring that the public sector was efficient, a level playing field was maintained and the rule of law upheld.



社會必須  
作出抉擇

As regards a projected increase in the number of civil servants outlined by Tsang, and given recent media reports concerning apparent inefficiencies and excessive spending by government bodies, it may be worth reflecting on whether a more robust attitude to cost control by governmental bodies might lessen the likelihood of structural deficits whilst enabling greater spending on public services.

A further area for reflection concerns the scaling back of what has become an annual array of one-off relief measures, or so-called “sweeteners.” These “sweeteners,” given to individual taxpayers and people in need, have included salaries tax rebates, rate waivers, electricity subsidies, bonus social welfare payments and waivers of public housing rents. Over the past six years these “sweeteners” have cost the Government approximately HK\$200 billion in total.

The background to Tsang granting these one-off relief measures perhaps involved a Government which generated, on average, an annual budget surplus of more than HK\$40 billion for each of the last six years rather than a forecast deficit, and a Financial Secretary eager to placate the public. With prior administrations giving no commitment to increase recurrent expenditure programs, nor to reduce taxes on a recurrent basis, Tsang may have had limited room to placate the public when Hong Kong was adversely affected by the global financial crisis in 2008 – other than to dish out these “sweeteners.”

Since 2012, however, the Administration of CY Leung has committed itself to increase its recurrent expenditure programs for the care of old-aged people who are in need and the working poor. These policy initiatives are estimated to cost HK\$10 billion to HK\$20 billion

曾

俊華司長發表2014至15年度《財政預算案》時，強調香港人應「不信命運，但信機會」。

財政司司長在預算案中提到，如果未能審慎理財，香港前景將令人憂慮，並預測結構性赤字首次出現的時間。曾司長假設政府收入每年增長4.5%，並在教育、社會福利和醫療範疇持續提升服務，令政府開支平均每年上升7.5%的話，赤字就會在短短7年內出現。即使這些服務的開支沒有增加，赤字也無可避免，只是推遲到15年後才出現。

有評論認為，財政司司長每年對未來12個月作出準確預測已十分吃力，但仍勇於預測7至15年後的狀況，原因是他確實了解到香港顯然面對結構性赤字的威脅，而這亦是其非常關注的問題之一。

因此，他在2014至15年度《財政預算案》中，仍舊強調熟悉的審慎理財理念，暗示如果公共開支限制在本地生產總值的

in annual recurrent expenditure. Whilst in the current Budget the Financial Secretary has also announced some relief for the middle class, this increasingly vocal group may nonetheless feel comparatively neglected. In this regard, the 2014-15 budget contains only HK\$20 billion worth of one-off relief measures, compared to the HK\$33 billion worth of one-off relief measures in the 2013-14 budget. It remains to be seen whether the public will be satisfied that the money saved from the phasing out of the one-off relief measures will be spent on worthy causes.

We hope that the proposals suggested in this Budget, including the building of a “metropolis” on an artificial island between Central and Lantau, will indeed lead to “opportunities” and not suffer the “fate” of the lost city of Atlantis which sank beneath the waves. ❀

*The views expressed in this article are those of the author and do not necessarily represent those of the Chamber.*

Grace Tang is Vice Chairman of the Chamber's Taxation Committee, which examines a broad range of fiscal issues affecting businesses and Hong Kong. She is a tax partner with more than 20 years of Hong Kong corporate tax experience. She focuses on corporate tax advisory and specializes in advising multinational companies and local corporations on corporate tax planning, cross border restructuring and pre-IPO tax restructuring. She is also experienced in assisting clients with corporate tax compliance and tax controversy assignments.

For more information on the Taxation Committee, please contact the Secretariat, Simon Ngan at 2823 1231, or email: [simon@chamber.org.hk](mailto:simon@chamber.org.hk)

20%，就不會出現赤字。他認為這應該由公眾決定，即香港是否甘冒赤字的風險，任由開支超出比例。

儘管曾司長深信香港需要擴大稅基，不排除採取任何方式增加稅收，但他了解到如果有關建議缺乏全面考慮和公眾諮詢，定會造成爭議。因此，至少到目前為止，引入商品及服務稅或類似的間接稅並不在考慮之列。

在增加政府收入方面，財政司司長認為政府可採用多種途徑來推動香港經濟發展，從而帶動政府整體稅收。雖然他沒有提出任何具體的新措施，但他列出了多項針對改善生產力、土地使用和勞動力的措施，也表明確保公營部門保持高效、公平競爭環境和法治的重要性。

鑒於曾司長表示公務員人數預計會有所增加，加上傳媒近日有關政府部門效率偏低和開支過多的報導，這或顯示政府部門需要加緊削減開支，藉以減低出現結構性赤字的可能性，同時讓政府可在公共服務上增加開支。

另一個值得思考的問題，是能否削減每年向納稅人和有需要人士提供的一次性寬免或「派糖」措施（包括薪俸稅寬免、差餉寬免、電費補貼、額外社會福利援助金和公屋租金寬免），因為有關措施似乎已成為每年一度的例行公事。過去六年，政府就這些「派糖」措施支付了約2,000億元。

曾司長推出這些一次性紓困措施，或因為政府原先預計過往六個財政年度都出現赤字，但最後反錄得平均每年高於400億元的盈餘，而他希望藉此安撫公眾。由於歷屆政府均沒有承諾增加經常性開支項目或恆常減稅，當香港經濟受到2008年的全球金融危機嚴重打擊後，除了「派糖」以外，曾司長可運用的政策空間似乎有限。

然而，自2012年起，梁振英領導的特區政府採取更積極的態度，增加用於關顧有需要長者及在職貧窮人士的經常開支項目。這些措施預計會令政府每年增加100至200億元的經常開支。雖然在最新的預算案中，曾司長公布了照顧中產的若干紓困措施，但這個聲音愈來愈大的階層無可避免感到相對備受忽視，因為2014至15年度預算案中的一次性紓困措施只涉及200億元，比2013至14年度的330億元少。公眾是否滿意就減少一次性紓困措施所節省款項，用在更有意義的項目上，大家仍拭目以待。

我們希望預算案的建議（包括在位於中環與大嶼山之間的一個人工島上建設「都會」）最終能帶來「機會」，而不是再續亞特蘭提斯迷城沉入深海的「命運」。❀

本文內容純屬作者意見，並不反映香港總商會立場。

鄧卓敏是總商會稅務委員會副主席，專責探討影響本港及商界的廣泛財務議題。她同時是稅務合夥人，擁有逾20年香港商業稅務經驗，主要從事企業稅務諮詢服務，專門為跨國及本地企業提供商業稅務規劃、跨境重組及上市前稅務重組等建議。在協助客戶處理企業稅務合規事宜及爭議方面，她亦擁有豐富的經驗。

有關稅務委員會的更多資訊，請聯絡秘書顏偉業（電話：2823 1231，或電郵：[simon@chamber.org.hk](mailto:simon@chamber.org.hk)）



香港城市大學  
City University of Hong Kong  
三十周年紀念 30th Anniversary  
專業 創新 胸懷全球  
Professional Creative  
For The World



城大商學院  
College of Business

www.cityu.edu.hk

# CityU's College of Business

**A Key Business  
Education Hub -  
in China for the World**

- CityU is ranked 12th in Asia in the latest QS University Rankings and 4th in the QS Top 50 universities under 50 years of age
- CityU's College of Business is ranked 46th worldwide and 2nd within the Asia Pacific Region by the University of Texas at Dallas
- CityU's College of Business is accredited by AACSB International and EQUIS
- Haas School of Business at UC Berkeley provides an advanced management executive programme to our postgraduate students in the College of Business

## 2014 Admission Postgraduate Programmes

Doctor of Business Administration (DBA)  
Executive Master of Business Administration (EMBA)<sup>+</sup>  
Master of Business Administration (MBA)

MA International Accounting~  
MSc Professional Accounting & Corporate Governance~

MSc Applied Economics  
MSc Finance  
MSc Financial Engineering  
MSc Financial Services

MSc Business Information Systems  
MSc Electronic Business & Knowledge Management  
MSc Electronic Commerce\*  
MSc Information Systems Management

MA Global Business Management  
MSc Organizational Management

MA Quantitative Analysis for Business  
MSc Operations & Supply Chain Management

MSc Marketing

<sup>+</sup> There are two EMBA programmes, one will be taught in English and the other in Putonghua  
<sup>\*</sup> The programme is jointly offered by the departments of Information Systems and Computer Science  
~ Application closed



Programme Information and Application :

<http://www.cb.cityu.edu.hk/postgrad/>

Tel : (852) 3442 8989 Fax : (852) 3442 0151 Email : cbgrad@cityu.edu.hk

# Highlights of Some Major Changes to the New Companies Ordinance

## 新《公司條例》主要修改概要

In this second article on the new Companies Ordinance, **Ada Chung & Karen Ho** highlight the major changes which have been introduced to achieve the objectives of facilitating business and ensuring better regulation

承接上期，**鍾麗玲**及**何劉家錦**將於本文繼續闡釋新《公司條例》（下稱「新條例」）所引入的主要修訂，以達致方便營商及確保規管更為妥善這兩個目的

**W**ith the aim of facilitating business, certain procedures have been streamlined. Under the old Companies Ordinance, Cap 32, every company is required to hold an AGM. To simplify the decision-making process, under the New Ordinance, apart from retaining the written resolution procedure, a single member company is not required to hold an AGM and a company may dispense with the requirement to hold AGMs by passing a resolution of all members. To safeguard the interests of members, any member may request the company to convene an AGM. Members may also revoke the resolution to dispense with AGMs by passing an ordinary resolution to that effect.

Under the old law, companies can only amalgamate with court sanction. A new court-free regime for amalgamations has been introduced in the New Ordinance. The new regime is confined to amalgamations of wholly-owned intra-group companies where minority shareholders' interest would normally not be an issue. Under the new regime, an amalgamation may either be vertical (i.e. between the holding company and one or more of its wholly-owned subsidiaries) or horizontal (i.e. between two or more subsidiaries of the same holding company).

In addition, where specified conditions are met, the New Ordinance introduces a new administrative restoration procedure for a company which has been struck off by the Registrar of Companies ("the Registrar") without the need for recourse to the court.

An alternative court free procedure based on the solvency test has been introduced for reduction of capital. This is faster and cheaper than the procedure under the old Companies Ordinance, which involves filing an application to the court. Under the New Ordinance, all companies, not just private companies, are allowed to

fund share buy-backs out of capital subject to the solvency test, and the restrictions on a company or any of its subsidiaries providing financial assistance for the purchase of shares in the company are streamlined and relaxed.

### Facilitating simplified reporting

To save compliance costs while maintaining an appropriate level of transparency in a company's financial reports, new provisions have been introduced to facilitate more small- and medium-sized companies to prepare simplified accounts and directors' reports. The types of companies that are qualified for simplified reporting, or fall within the reporting exemption, are:

- A small private company / holding company of a group of small private companies which meets two of the following conditions in a financial year –
  - > total revenue / aggregate total revenue not exceeding HK\$100 million
  - > total assets / aggregate total assets not exceeding HK\$100 million
  - > employees / aggregate employees not exceeding 100
- An eligible private company / holding company of a group of eligible private companies which meets a higher size criteria (i.e. two of the following conditions) in a financial year –
  - > total revenue / aggregate total revenue not exceeding HK\$200 million
  - > total assets / aggregate total assets not exceeding HK\$200 million
  - > employees / aggregate employees not more than 100



– provided that there is 75% approval from members and no objection from the remaining members.

- A small guarantee company / holding company of a group of small guarantee companies with total revenue / aggregate total revenue not exceeding HK\$25 million in a financial year.
- The exemption under the old Companies Ordinance is also retained, namely, a private company (not being a member of a corporate group) with unanimous members' written agreement may opt for simplified reporting.

#### Facilitating business operations

The New Ordinance simplifies the mode of execution of documents by making the use of a common seal optional.

To keep up with technological development, the New Ordinance permits a general meeting to be held at more than one location using electronic technology.

The New Ordinance sets out the rules governing communications that are authorized or required under the New Ordinance to be made to or by companies. It is now expressly provided that such communication in electronic form to or by a company can be made only with the recipient's consent or deemed consent.

#### ENSURING BETTER REGULATION

To ensure that the New Ordinance enhances regulation, measures have been introduced on various fronts.

##### Improving the enforcement regime

To improve enforcement, a new power of enquiry is given to the Registrar to obtain documents or information where there is reason to believe any conduct relating to an offence of providing false or misleading statement has taken place. The investigatory powers of inspectors appointed to investigate the affairs of companies are also enhanced.

The threshold for breach of any provision of the New Ordinance by an officer of the company has been lowered through the introduction of a new definition of "responsible person", which targets intentional and reckless conduct other than willful conduct as under the old law.

To encourage compliance and to optimise the use of judicial resources, the New Ordinance introduces a new power for the Registrar to compound specified offences, generally confined to straightforward and minor regulatory offences committed by companies. In compounding an offence, the Registrar will give a notice in writing to a company in breach to offer it an opportunity to rectify the default. If the company pays the compounding fee and complies with the terms of the notice, no prosecution will be initiated by the Registrar for that offence.

**為**方便營商，新條例簡化了若干程序。根據舊《公司條例》（第32章），所有公司均須舉行周年成員大會。為簡化決策程序，新條例除保留書面決議的程序外，只有一名成員的公司無需舉行周年大會；而公司也可藉一項獲公司全體成員通過的決議，免除舉行周年大會的規定。為保障成員的利益，任何成員均可要求公司召開周年大會。成員亦可藉通過普通決議，撤銷免除舉行周年大會的決議。

在舊法例下，公司須獲法院批准方可合併。新條例為公司合併制訂免經法院的程序。新程序只適用於集團內全資公司之間的合併，因為在這類合併中，少數股東的利益通常都沒有爭議。就新程序而言，合併可以是縱向（即控權公司與其一家或多於一家的全資附屬公司合併）或橫向（即同一控權公司的兩家或多於兩家的附屬公司合併）。

此外，新條例引入另一新程序，讓被公司註冊處處長（下稱「處長」）從登記冊上除名的公司，在符合指定條件的情況下，可以行政方式恢復註冊，而無需向法院提出申請。

就減少股本而言，新條例引入以償付能力測試作為依據的不經法院程序。這程序較舊公司條例下須向法院提出申請的程序快捷，而且費用較低。新條例下，所有公司，而非只限於私人公司，可從資本中撥款回購本身的股份，但必須通過償付能力測試，而公司或其任何附屬公司提供資助回購公司股份的限制，亦予以簡化及放寬。

### 方便擬備簡明報告

為減輕公司的合規成本，並同時適切地維持公司財務報告的透明度，新條例納入新條文，便利更多中小企擬備簡明財務報告及簡明董事報告。符合資格擬備簡明報告（即在提交報告方面可獲豁免）的公司類別為：

- 小型私人公司/小型私人公司集團的控權公司，須於該財政年度符合以下其中兩項條件：
  - > 收入總額/收入總額的總數不超過港幣1億元；
  - > 資產總額/資產總額的總數不超過港幣1億元；
  - > 僱員人數/僱員總人數不超過100人。
- 符合較高規模準則的合資格私人公司/合資格私人公司集團的控權公司（即於該財政年度符合以下其中兩項條件的公司）：
  - > 收入總額/收入總額的總數不超過港幣2億元；
  - > 資產總額/資產總額的總數不超過港幣2億元；
  - > 僱員人數/僱員總人數不超過100人；

並獲得75%的成員批准，以及餘下成員沒有反對。

- 小型擔保公司/小型擔保公司集團的控權公司，於該財政年度的收入總額/收入總額的總數不超過港幣2,500萬元。
- 舊公司條例訂明的豁免亦予以保留，即不屬法團集團的私人公司獲得全體成員的書面同意，可選擇擬備簡明報告。

### 方便營商

在新條例下，公司可自行選擇是否使用法團印章簽立文件。

為配合科技發展，新條例容許公司使用電子科技在多於一個地點舉行成員大會。

新條例載列規管公司按新條例賦權或規定而以電子方式與外間通訊的規例，並明確訂明公司以電子方式通訊，只可在接收者同意或視作已同意下進行。

### 確保規管更為妥善

為完善規管，新條例在多方面引入了新措施。

### 加強執法制度

在新條例下，當有理由相信某些行為涉及提供虛假或誤導陳述的罪行，處長獲賦權獲取文件或資料，以作調查。新條例亦加強獲委任調查公司情況的審查員的調查權力。

新條例亦引入「責任人」的新定義，把公司高級人員違規的門檻降低，以針對舊法例下蓄意行為以外的有意圖及罔顧後果行為。

為鼓勵公司遵從法規，以及善用司法資源，新條例賦予處長新權力，就公司所犯的簡單和輕微違規罪行，准以繳款代替檢控。處長如不起訴某項罪行，會向涉及違規的公司發出書面通知，讓該公司有機會糾正其違規行為。如有關公司繳付訂明的費用並遵從有關通知的條款，處長則不會就該罪行檢控該公司。

### 擔保有限公司

在新條例下，擔保有限公司被列為一個特定類別的公司，須遵從以下規定：

- > 須有最少兩名董事；
- > 法人團體不可擔任董事；
- > 周年申報表須連同財務報表、董事報告及核數師報告的經核證副本一併交付。

就擔保有限公司交付周年申報表所繳付的每年登記費用而言，新條例引入遞增式收費，以鼓勵擔保有限公司遵從交付周年申報表的法定要求。如逾期交付，有關公司便須繳付大幅提高的登記費。該遞增式收費載於《公司（費用）規例》（第622K章）內，與適用於私人股份有限公司的收費模式相同。

### 釐清披露公司名稱及是否有限公司的規則

新條例釐清披露公司名稱的規則。在新條例下，須述明公司註冊名稱及是否有限公司的公司文件類別與舊公司條例所載的雷同，公司的非正式刊物並不包括在內。新條例釐清了有關披露適用於公司的電子通訊及網頁。此外，新條例放寬舊有規定，容許公司在註冊辦事處及每個業務場所（指向公眾開放的業務場所）內或外，在訪客易於看見的位置展示其註冊名稱及是否有限公司。

### 改善押記的登記

為提高透明度，交付押記作登記的期限由五個星期縮短至一個月。此外，設立押記的文書的經核證副本須登記，以供公眾查閱。第三方會被視作已知悉所登記的押記的所有條款。





YCIS philosophy embraces education that provides students with 'life' learning



At YCIS, children are provided with stimulating environments, responsive adults, and positive relationships on a daily basis

# Education for the Mind

Written by Nicola Weir, Western Co-Principal, YCIS Early Childhood Education Section

**T**he famous Chinese proverb, “Tell me, I’ll forget. Show me, I’ll remember. Involve me, I’ll understand”, rings true at the heart of education for learners of all ages. It is even more so for our youngest students.

Too often adults make the mistake of seeing young children as empty vessels, in need of being filled with meaningless information, which is often demonstrated through the passive learning opportunities children are subjected to in a classroom.

The latest research on brain development in young children confirms the ancient Chinese proverb, as its findings show how children at the age of two have the most active synaptic connections than any other time throughout their life. The brain receives this information through the five senses, allowing children to construct knowledge of their world around them, and do so by engaging their whole self in the educational experience. The young brain is waiting and receptive for the varied tactile experiences to construct understanding, strengthening those synaptic connections.

At the same time, the toddler’s brain is pruning all synapses that are not making connections; fundamentally shaping the young learner’s mind. Again, a very delicate reason for ensuring a child is given ample opportunity to actively explore their world with their five senses. Repetition of these explorations strengthens the brain connections, embedding within the child’s mind, understanding, reflexes, skills and attitudes.

Providing opportunities for a toddler to experiment with their world is one thing, having the child motivated and confident to engage with that world is another. To develop a proactive learner within the child, they need to be involved in their own learning. Active learning takes place in meaningful contexts; situations that are true to life and organic in their implementation. Placing young minds at tables while trying to ‘fill’ them with content does not give learners the same real-life experience and brain stimulation that ‘doing’ will provide the child.

Yew Chung International School’s (YCIS) philosophy embraces education that provides students with ‘life’ learning, where capturing the child’s heart, mind, and soul drive the daily teaching and learning. This is evident at YCIS’s kindergarten where children are provided with stimulating environments, responsive adults, and positive relationships on a daily basis. Each and every young learner is respected as an active and rightful owner of their learning journey, demonstrated through the support given by teachers who allow the child to follow their curiosities, wonders, and interests.

The result of providing such learning opportunities can be seen when young learners enthusiastically research, investigate, experiment, and explore; stimulating those very active synaptic connections, all in all, developing a strong intellect.

An example of this was seen at YCIS when a group of three year old children noticed new seedlings growing in the garden. Their questions regarding this ‘new’ visitor prompted the teachers to allow them to pull a seedling out. The children studied and surveyed this seedling from top to bottom. Many questions followed. Next the teachers provided a variety of plants at different stages of their growth, which the children studied by pulling them out their soil, analyzing the root system, discussing the different parts of the plant, and drawing conclusions about their research.

Children expressed their motivation to plant their own seeds, which they subsequently did. In learning how to look after their plant, they gained knowledge of plants needs and life cycle. Their interest and investigation deepened as they began finding seeds in their fruits and vegetables during lunch time together. Further research into differences between fruits and vegetables took place as children juiced, cooked, tasted, and compared their experiences and observations.

This learning process engaged all of the children’s senses, inspiring them to gain meaningful and relevant knowledge and understanding of our world. This journey continued at YCIS as it presented many off-shoot opportunities for the children, constantly feeding their curiosities.

### Companies limited by guarantee

Under the New Ordinance, companies limited by guarantee come under a specified category of companies and they are required to comply with the following requirements:—

- > at least two directors are required;
- > no corporate director is allowed; and
- > the annual returns must be delivered together with certified copies of the financial statements, directors' reports and auditor's reports.

An escalating scale of annual registration fee is introduced for the filing of annual returns by companies limited by guarantee to encourage compliance of statutory filing requirements. In the case of late filing, substantially higher registration fees are payable. The escalating fee scale is set out in the Companies (Fees) Regulation (Cap 622K) and is the same as the one applicable to private companies.

### Clarifying the rules on disclosure of company names and liability status


The opportunity has also been taken to clarify the rules on disclosure of company names. The types of company documents on which the registered name and liability status are to be stated remain the same as those set out in the old Companies Ordinance. Unofficial publications of a company will not be covered. The New Ordinance clarifies that the disclosure rules apply to electronic communications and any website of the company. The requirement under the old law to paint or affix the company name on the outside of every office

#### 確保公司登記冊的資料準確無誤

為加強公司登記冊資料的準確性，新條例釐清處長在文件登記及備存登記冊方面的權力，包括更正排印或文書方面的錯誤、加上註釋，以及規定公司須解決任何互相抵觸之處或提供最新的資料。

為確保公司股本的資料得以適時披露，新條例規定公司須在其股本出現變動時，包括配發股份或獲准更改股本時，向公司註冊處交付股本說明，以作登記。

#### 新紀元

新《公司條例》於2014年3月生效，為香港的企業監管開展新的一章。我們相信，新條例將惠及所有在香港營運的公司，包括其股東及董事，並提升香港作為營商地的競爭力。

有關新條例的全面資訊，包括簡介資料、主要修訂概要及常見問題的答案，已上載公司註冊處網頁 ([www.cr.gov.hk](http://www.cr.gov.hk)) 內「新《公司條例》」一欄。公司註冊處亦已設立電話專線，解答有關新條例的查詢。

or place in which the company's business is carried on has been relaxed. Under the New Ordinance, a company would have complied with the requirement if it displays its registered name and liability status at the registered office and every business venue and the company's name is so positioned that it can be easily seen by any visitor to the premises. The new requirement provides flexibility and allows a company to display its registered name either inside or outside the registered office and business venue. In addition, the requirement only applies to business venues which are open to the public.

### Improving the registration of charges


To improve transparency, the period for submitting charges for registration has been shortened from five weeks to one month. Further, a certified copy of the instrument documenting the charge will have to be filed and registered for public search. Third parties will be deemed to have constructive notice of the terms of the charge as registered.

### Ensuring the accuracy of information on the Companies Register

To enhance the accuracy of information on the Companies Register, the New Ordinance clarifies the powers of the Registrar in relation to the registration of documents and keeping of the Register. In particular, the Registrar may rectify typographical or clerical errors, make annotations, and require a company to resolve any inconsistency or provide updated information.

A statement of capital is required to be delivered for registration whenever there is a change in a company's share capital, including an allotment of shares or a permitted alteration of share capital, to ensure the disclosure of up-to-date share capital information.

### A New Era

The commencement of the New Ordinance in March 2014 marks the beginning of a new era in corporate regulation in Hong Kong. We believe that the changes brought about by the New Ordinance will benefit all companies in Hong Kong, including their shareholders and directors, and reinforce Hong Kong's competitiveness as a place to do business. 

*Comprehensive information about the New Ordinance, which includes briefing materials, highlights of major changes and answers to Frequently Asked Questions, are available at the "New Companies Ordinance" section on the Companies Registry's website at [www.cr.gov.hk](http://www.cr.gov.hk). A dedicated hotline has also been set up for answering enquiries relating to the New Ordinance.*

# Source direct from exclusive suppliers at Asia's leading trade shows!

global sources  
**China Sourcing Fair**

- ✓ **Direct manufacturers** – 90% of them exclusive
- ✓ **NEW Express Sourcing Showcase**
- ✓ **7,000** booths of the most sought-after products
- ✓ **Over 100,000** exhibitor product photos now online – more added daily!

In October 2013 our shows welcomed over **60,000** buyers from **136** countries, including major names such as Adidas, Carrefour, H&M, Harley Davidson, Hasbro, Philips, Puma, Samsung, Telstra and Walmart

## Find the latest **consumer electronics, mobile products** and more!

**Electronics & Components**    April 12-14    9:30am - 6:00pm  
    April 15            9:30am - 5:00pm



## **Extensive selection** of unique gift and home products!

**Gifts & Home Products**    April 27-29    10:00am - 6:00pm  
    April 30            10:00am - 5:00pm



## Source next season's **hottest styles!**

**Fashion Accessories & Garments**    April 27-29    10:00am - 6:00pm  
    April 30            10:00am - 5:00pm



**FREE admission!**  
Register via QR code or our website below.



AsiaWorld-Expo is only two minutes from the airport and 28 minutes from Hong Kong Station in Central!



**FREE** shuttle bus service is available during the Fairs.



**Inquiry hotline:**  
**(852) 8199 7308**

- Admission Policy:
- On-site registration closes 30 minutes before show ends.
  - Bring three copies of your business card.
  - For trade buyers 18 years old and above only.
  - Strictly no retail or sample sales.

global sources  
China Sourcing Fair

**10** YEARS

www.chinasourcingfair.com

[www.chinasourcingfair.com/ks](http://www.chinasourcingfair.com/ks)

# Legal Perspectives

## 法律視野

Law firms must adapt to the ever-changing regulatory network both in Hong Kong and overseas, writes staff reporter **Mandy Leung**

律師事務所必須靈活變通，以迎合本港及海外瞬息萬變的法規網絡 本刊記者**梁佩鈺**

**T**he Rule of Law in Hong Kong is the keystone of our success as an international business and financial hub, says Stephen Wong, Partner of Maurice WM Lee Solicitors. As Hong Kong has evolved, so too have its laws, as it adapts to the changing social and economic environment, along with the legal sector.

To ensure its staff are well equipped to serve its clients, Wong explained that Maurice WM Lee Solicitors puts a great deal of emphasis on training its employees. The senior partner says everyone is equal and staff perform according to their own talents.

“My senior partner always says that he is as equal as a tea lady,” he said. “In this firm, we promote the value of openness and career development.”

Junior staff are encouraged to be proud that they are working in the legal profession, and try to the best of their abilities, to provide quality service. But in a constantly changing field where the devil really is in the details, training plays a crucial role in upholding quality service.

“We have to accept that mistakes will be made in the early stage of an employee’s career, but the challenge is to make sure they learn from those mistakes,” Wong said. “This encourages staff to take on responsibility and to grow in confidence.”

Maurice Lee, founder of Maurice WM Lee Solicitors, set up the company with two partners in 2007, and has always adopted the philosophy of being hands on, even with small cases.

“This is part of our client-relationship building philosophy. Clients may give you a small case the first time you meet, and then more challenging cases in future after trust is gained,” he explained. “This approach is also a very good chance for junior staff to gain experience and practice under our wing.”

### Core skills

Good academic results, good communication skills and the willingness to dedicate themselves to their work

are what Wong calls essential qualities for being a lawyer. Good communication skills are very important in the legal field as lawyers rely on the information to build their case. A friendly and close client-lawyer relation can help facilitate the process.

“I usually speak more than the client in the first meeting, then after gaining their trust they reveal the full story,” he said.

### Broader gamut

In today’s business environment, companies have to be extremely alert about all aspects of their operations, products, services and how the public view and use them. As a result, to avoid unwittingly violating the law, business owners tend to err on the side of caution and seek legal advice if they run into any uncertainty. Increasingly, more companies are hiring solicitors at the planning stage to steer them clear of potential problems.

Constantly expanding business transactions between Hong Kong and the Mainland is also driving demand for legal advice, particularly among lawyers with experience working in China’s legal sector.

“Nowadays, directors have to exercise their decision and use legal advice to guide them. Of course they have to be well-informed about the legal implications, but ultimately they must make the final decision,” he said.

Under CEPA, lawyers in China and Hong Kong can collaborate on complex cases. Lawyers from Hong Kong, the Mainland and other countries can work together and share their experience to give advice from different perspectives. Wong believes close liaison between lawyers from different regions enhances all law firms’ knowledge and expertise, so he does not see it as competition.

To promote its brand and to provide practical guidance to the public, Maurice WM Lee Solicitors has partnered with Commercial Radio for more than three years to produce a radio show covering common problems and cases. ❀



MAURICE WM LEE  
SOLICITORS

Company: Maurice WM Lee Solicitors  
HKGCC Membership No. HKM0664  
Website: <http://www.wmleehk.com>  
Contact: 2537 5833

公司名稱：李偉民律師事務所  
總商會會員編號：HKM0664  
網站：<http://www.wmleehk.com>  
聯絡電話：2537 5833

**李**偉民律師事務所合夥人黃啟豪表示，法治是本港得以成為國際商業及金融樞紐的基石。隨著香港不斷蛻變，其司法制度和法律界亦要與時並進，以迎合多變的社會經濟環境。

黃先生解釋，為確保優質的客戶服務，李偉民律師事務所十分重視僱員培訓。身為資深合夥人，他說公司內人人平等，因材施教。

「我的資深合夥人經常表示自己與茶水助理無異。」他說：「在這裡，我們主張的是開明管理和晉升前景。」

該公司鼓勵初級員工以投身法律界為榮，並竭盡所能提供優質服務。然而在這個瞬息萬變、「魔鬼在細節」的行業中，員工培訓對維持服務質素十分重要。

「我們明白職場新手難免犯錯，但真正挑戰在於如何確保他們能從錯誤中學習。」黃先生表示：「這有助他們承擔責任和增強自信心。」

李偉民在2007年跟兩名合夥人共同創辦了李偉民律師事務所，由始至終秉承親力親為的宗旨，即使是小型案件亦不例外。

「這是我們與客戶建立良好關係的部分理念。客戶最初可能只讓我們跟進小型個案；但在建立互信後，便會把更具挑戰性的案件交託給我們。」李先生解釋：「這也是讓初級員工在我們的指導下吸取經驗、按部就班的大好機會。」

#### 核心技能

黃先生認為，優異的學業成績、良好的溝通技巧及對工作全

情投入的熱誠，是成為律師的必備條件。良好的溝通技能對投身法律界十分重要，因為律師全賴收集資料來處理案件，所以與客戶建立友好緊密的關係有助提高效率。

他說：「首次會面時，客戶通常會比較沉默，而我會主動多說我們的見解。但在獲得其信任後，他們自然會把事情始末娓娓道來。」

#### 範疇更廣

在當今的營商環境中，企業必須對其運作、產品、服務等所有層面，以及公眾的看法和用法保持極高警覺。為免誤墮法網，企業東主稍有懷疑都會小心為上，尋求法律意見。因此，愈來愈多企業會在業務規劃期間聘請事務律師，以免出現潛在問題。

中港兩地的商業交易日趨頻繁，亦增加了法律諮詢服務的需求，而熟悉中國法律的律師則更為吃香。

他說：「現今的董事在決策時，都會以法律意見為依歸。他們固然要充分了解一切法律後果，但最終必須作出定案。」

根據《內地與香港關於建立更緊密經貿關係的安排》（CEPA），中港律師可合作處理複雜個案。來自香港、內地與其他國家的律師可緊密合作、分享經驗，從不同角度提供意見。黃先生相信，各地律師之間的密切聯繫，有助增進所有律師事務所的知識及專業技能，因此他並未將之視作競爭。

為加強知名度及向公眾提供實用的法律指引，李偉民律師事務所過去三年多一直與商業電台合作，製作一個專門講解法律常識及個案的電台節目。✿

Professor John Kotter, the Konosuke Matsuhita Professor of Leadership, Emeritus, at Harvard Business School, thinks that the biggest challenge facing companies today is staying competitive in these turbulent times.

“To succeed in today’s highly dynamic environment, organizations need to build mechanisms to make it easier for change to happen,” he said. This means having both a management structure that supports stability and continuity, and informal strategic networks within the organization that encourage agility and innovation.

Kotter, one of the world’s foremost experts on change and leadership, told *The Bulletin* that the hierarchical structures common in most companies are optimized for control and efficiency, and if properly managed are effective in maintaining stability and continuity. Hierarchies, however, do not encourage agility and innovation.

### Dual operating system

What should companies do to get started on building a dual operating system? Kotter believes that building a healthy sense of urgency around a single big opportunity would be a good start. He points out that successful companies have a tendency to become overly complacent over their success, often to their detriment. The fruits of their success could sow the seeds of their own decline if companies do not continuously innovate and stay relevant.

On the other hand, he cautions that change should be driven by hope, optimism and engagement, not by panic. “Change that is driven by panic is counter-productive as it demoralizes and disengages employees, and unsettles shareholders,” says Kotter.

That starts at the board level and cascades down the entire organization. In addition to setting strategic direction, forward looking boards set up measureable key performance indicators that are tracked constantly to ensure the companies are constantly adjusting to market changes. In doing so, the boards also create “an adaptive culture driven by a healthy sense of urgency, energy and optimism that drives superior business performance.”

### The virtual organization strategy

Joint research studies on the World’s Most Admired Companies by Hay Group and Fortune Magazine also show that companies with the capacity and capability to adapt and innovate while growing their core business perform better than those who do not. The Studies outline how one case study, Procter & Gamble, uses its “virtual organization” to drive innovation and change in a sustainable way.



The ‘virtual organization’ at Procter & Gamble consists of many communities spread across its business units. By leveraging the collective thinking and collaboration amongst its employees, Procter and Gamble has been able to drive product and service innovation, and adapt quickly to changes in the market. It recognizes that being innovative is not enough. It also needs capable managers to run their operations professionally. The purpose of the ‘virtual organization’ is to facilitate spontaneous, informal cooperation and collaboration without disrupting day-to-day operations.

### A new generation of leaders

In the past, command and control style of leadership may have been effective for delivering cost savings.

# Staying Competitive

## 保持競爭力



Companies understand the need to be agile and adaptable to remain competitive, but many underestimate the complexity of both the structural and strategic issues involved, writes **Dr Thomas Goh** 企業明白到要靈活變通、適應力強才能保持競爭力，但很多卻低估了當中結構與策略性議題的複雜性 **Thomas Goh** 博士

Inspiring visionaries can also lead sales teams to greater successes. However, neither of these approaches alone can create an environment conducive to innovation.

As companies seek ways to do more with less, they need to seek synergies in strategy, operations, innovation and people. The new breed of leaders has a broader repertoire of skills and creates a positive climate at work. They encourage the best from everyone through a wide range of leadership styles that include influence, empathy and connectedness. These leaders demonstrate exceptional levels of emotional intelligence, strong cognitive competencies and flexibility in their leadership styles as situations demand. They influence and encourage collaboration across work groups and business units, and incentivize operational efficiency. At the same time,

they minimize and discourage bureaucracy by removing unnecessary procedures, policies and formalities.

However, there is no single formula that works for every company, as each has its unique combination of capacity and capability to innovate and change, and style of leadership. Acknowledging the need to balance innovation with operational excellence is a good start. Boards and senior leaders need to continuously morph, realign and adapt to the dynamic business environment while maintaining stable operating environments. As Kotter and others have demonstrated repeatedly, companies with leaders at all levels who recognize the value of integrating innovation, collaboration, and operations excellence gain a significant competitive advantage in the current marketplace. ✿

哈佛商學院松下幸之助領導學講座榮譽教授John Kotter認為，現今企業面對的最大挑戰，是要在這個動亂時代保持競爭力。

他表示：「要在當下瞬息萬變的環境下取得成功，企業就要設立有利於變革的機制。」換言之，企業除了要有一個能夠支援其穩定性和持續性的管理架構，還要對內建立一套鼓勵靈活、創新的非正式策略網絡。

作為全球最傑出的變革與領導力專家之一，Kotter向《工商月刊》表示，大部分企業力求完善其等級架構，都是為了促進管治和效率，若能管理得當，更可有效維持公司的穩定和持續性。然而，這種等級制度卻不鼓勵靈活性及創新。



The fruits of their success could sow the seeds of their own decline if companies do not continuously innovate and stay relevant.

企業若不持續創新、與時並進，那麼即使現在有多成功，日後也只註定失敗。



### 雙重運作制度

企業應如何著手建立雙重運作制度？Kotter相信好的開始，在於建立一種健康的迫切感，務求抓緊每個重大的機遇。他指出，成功企業傾向對自身的成就過於自滿，這實對其不利。企業若不持續創新、與時並進，那麼即使現在有多成功，日後也只註定失敗。

他亦告誡，變革應由盼望、樂觀和投入感，而非惶恐來推動。Kotter說：「由惶恐推動變革只會帶來反效果，皆因它會使員工洩氣及產生離心，還會令股東忐忑不安。」

變革由董事會開始一直延至整個組織。除了制訂策略方向外，有遠見的董事會亦會訂立可衡量的關鍵績效指標，並定期作出跟進，以確保企業能迎合市場轉變。董事會也可藉此營造「一種因時制宜的文化，透過健康的迫切感、幹勁活力和樂觀態度，致力提升業績表現」。

### 虛擬組織策略

合益集團聯同《財富》雜誌進行的「全球最受讚譽企業」研究亦顯示，在發展核心業務時，適應和創新能力兼備的企業，往往較兩者皆缺的企業優勝。該研究利用寶潔公司的案例，說

明企業如何善用其「虛擬組織」，以推動持續創新與變革。

寶潔的「虛擬組織」，由來自不同商業單位的眾多社群組成。透過員工之間的集體思維與合作，寶潔得以推動產品和服務創新，並能迅速回應市場轉變。該公司意識到，單有創意並不足夠，他們還需要專業、能幹的經理，以確保運作順利。「虛擬組織」旨在促進自發、非正式的合作與協作，而又不干擾日常運作。

### 新一代領袖

過去，命令和管制式的領導風格或可有效地節省成本。激勵人心、高瞻遠矚的領袖亦可帶領銷售團隊更上一層樓。然而，無論是上述哪種模式，都無法營造出有利創新的環境。

企業要在策略、營運、創新及人力之間取得協同效益，做事才能事半功倍。新一代領袖具備更廣泛的技能，能夠創造正面的工作氛圍。他們會透過自身影響力、共鳴感和連繫力等多元的領導方式，鼓勵眾人發揮所長。從這些領袖身上，均可體現他們出色的情緒智商、卓越的認知能力，以及因時制宜的靈活性。他們可促進工作小組與商業單位之間的協作，激發運作效率。與此同時，他們會取消不必要的程序、政策和手續，以遏止官僚主義，並將之盡量減少。

然而，每家公司的創新、變革能力及領導方式均各有不同，故此沒有一套萬應的方案能夠滿足所有企業的需要。好的開始，在於企業明白到必須在創新與卓越營運之間取得平衡。面對瞬息萬變的商業環境，董事及領袖要不斷作出配合、調整和適應之餘，還要維持穩定的營運環境。正如Kotter和其他專家已反覆重申，假如企業內各級領袖均一致肯定創新、合作與卓越營運結合的價值，企業便能在現今市場上取得重大的競爭優勢。

### 一個良好的策略網絡，需具備以下特點：

- 推動變革者眾，不局限於少數受任命者。要靈活變通，企業就要在經濟條件允許的情況下，開放其策略網絡，讓更多人可參與其中。Kotter建議，企業將有關參與度限制在管理層與僱員人數的10%。
- 除了抱持「要做」(have-to)的心態，還要有「想做」(want-to)及「會做」(get-to)的心態。這些自願參與者必須堅決實踐變革，並渴望帶來徹底的改變。委派敷衍了事的人參與其中，只會降低策略網絡的成效。
- 情理兼備。要取得成功，策略網絡需同時激發人們的理性與感性動機。理性動機有助制訂目標，情感動機則可令人更積極投入，增進他們對網絡的強烈歸屬感。
- 不但要加強管理，更要提升領導力。等級架構的動力來自良好的管理，而策略網絡的動力則來自每一級別上強而有力、激勵人心的領導力，讓所有參與者都自覺在自己所關注的領域上，具有影響力和投入感。
- 一司兩制。等級架構與策略網絡密不可分、互相依存，兩者都是競爭優勢中不可或缺的元素，缺一不可，也是公司雙重運作制度的基礎。



# Member Get Member Campaign



Hong Kong General Chamber of Commerce  
香港總商會 1861

ADVOCACY  
政策倡議

*We*  
make  
a  
difference

CONNECTIONS  
商務聯繫

EVENTS  
商會活動

MEMBERSHIP  
會員優惠

**For EVERY successful** referral of a new Corporate Member before 30 November 2014, you will get:

## Offer 1

**10%** off your membership renewal fees plus **\$200** in Chamber Coupons. Successfully refer 10 members and your membership fee for next year will be waived.

## Offer 2

**ONE entry into our Grand Lucky Draw** for a chance to win a fantastic prize at the Chamber's Christmas Cocktail 2014.

*We are the Voice of Business!*

## Member-Get-Member Campaign

For inquiries, call Ms Sharon Chung at 2823-1203, email: [membership@chamber.org.hk](mailto:membership@chamber.org.hk)

Please fill in the form and email it back to us if you wish to refer a new Corporate Member.

Your name: \_\_\_\_\_ Your contact phone no.: \_\_\_\_\_

Your company name: \_\_\_\_\_ Membership no.: \_\_\_\_\_

Prospective Member Details

Name: \_\_\_\_\_

Company name: \_\_\_\_\_

Email: \_\_\_\_\_ Contact phone no.: \_\_\_\_\_



© ALPHASPIRIT | DREAMSTIME.COM

### **A good strategic network has the following characteristics:**

- Many change agents, not just a few appointees. To be agile, companies need to get more people involved in the strategic networks, but in a way that is economically viable. Kotter suggests companies cap the level of involvement to 10% of managerial and employee population.
- A ‘want-to’ and a ‘get-to’ – not just a ‘have-to’ – mindset. These volunteers must feel strongly about making change happen and want to make a difference. Assigning someone who is half-hearted would dampen the effectiveness of the strategic network.
- Head and heart, not just head. To succeed, the strategic network needs to appeal to both the rational and the emotional drivers. While rational drivers spell out goals and targets, emotional drivers engage the people to go the extra mile, and foster a strong sense of belonging to the network.
- More leadership, not just more management. While organization hierarchies are driven by good management, the strategy network is driven by strong and inspiring leadership at every organizational level, with all participants feeling that they have influence and input in the areas that are important to them.
- Two systems, one organization. The hierarchical structure and strategic networks are inseparable and mutually dependent. They are two sides of the coin of competitive advantage. One cannot work without the other and they form the dual operating systems of the company.

# We Turn *Concepts* into *Reality*

## Chamber Services Limited



**Event Management**  
Conference | Exhibition  
Ceremony | Luncheon | Cocktail

**活動策劃及統籌**

會議 | 展覽  
典禮 | 午餐會 | 交流酒會



**Media & Public Relations**

Press conference  
Press release writing  
PR retainer service

**傳媒及公共關係**

新聞發布會 | 草擬新聞稿  
公共關係跟進服務



**Management  
Training Programs**

Customized courses for mainland  
and overseas organizations

**管理人員培訓課程**

為內地及海外機構籌辦課程

## Your Event Solution Provider

Chamber Services Limited is a wholly-owned subsidiary of the Hong Kong General Chamber of Commerce (HKGCC). Leveraging our extensive networks with the business community and suppliers under full support from HKGCC, Chamber Services Limited provides a full range of professional event management services to corporate clients. Our resourcefulness and experience ensures clients obtain true peace of mind.

總商會服務有限公司是香港總商會全資附屬機構，獲總商會全力支持，為企業提供全面的活動策劃及統籌服務。憑著龐大的商業網絡，與供應商良好的合作關係，加上內部專業團隊經驗豐富，令總商會服務有限公司成為市場上實力非凡的活動策劃公司，讓客戶安枕無憂。

Contact our specialists  
at **2823 1266** or [csl@chamber.org.hk](mailto:csl@chamber.org.hk)  
[www.chamber.org.hk/csl](http://www.chamber.org.hk/csl)

**HKGCC**

Hong Kong General Chamber of Commerce  
香港總商會 1861



# What GENERATION



## wants from Business



Around 70% of tomorrow's future leaders might 'reject' what business as traditionally organized has to offer, preferring to work independently through digital means in the future. Millennials, who are already emerging as leaders in technology and other industries and will comprise 75% of the global workforce by 2025, want to work for organizations that foster innovative thinking, develop their skills, and wish to see them make a positive contribution to society. This and other findings in Deloitte's annual study of Generation Y point to significant challenges facing business leaders if they are to meet the expectations of the Millennial generation.

The study also reveals that Millennials believe businesses are not currently doing as much as they could to develop their leadership skills and that they need to nurture their future leaders, especially as they cannot count on them biding their time until senior positions arise. ✨

### **BUSINESS COULD ACHIEVE MORE**

While 74% of Millennials believe business is having a positive impact on society by generating jobs, they think business can do much more to address society's challenges.

### **GOVERNMENT IS NOT DOING ENOUGH**

Millennials say government has the greatest potential to address society's biggest issues but are overwhelmingly failing to do so.

### **ORGANIZATIONS MUST FOSTER INNOVATION**

Millennials want to work for organizations that support innovation. In fact, 78% of Millennials are influenced by how innovative a company is when deciding if they want to work there, but most say their current employer does not greatly encourage them to think creatively.

### **ORGANIZATIONS MUST NURTURE LEADERS**

Over one in four Millennials are 'asking for a chance' to show their leadership skills. Additionally, 75% believe their organizations could do more to develop future leaders.

### **MILLENNIALS WANT TO MAKE A DIFFERENCE**

Millennials believe the success of a business should be measured in terms of more than just its financial performance. They are also charitable with 63% donating to charities, and 43% being a volunteer or a member of a community organization.



© TOM WANG | DREAMSTIME.COM

# 「Y世代」 對商界的期許

**約** 七成未來領袖或會「拒絕」依循傳統業務模式，傾向在未來通過數碼渠道作個別發展。

千禧一代現正冒起成為科技和其他行業的領袖。到了2025年，他們將佔全球勞動力的75%。他們希望能夠入職一些推動創新思維、有助發展個人技能，以及期望員工為社會作出積極貢獻的機構。根據德勤年度「Y世代」研究報告，上述結果和其他發現均顯示，要達到千禧世代的期望，企業領袖需要面臨巨大的挑戰。

研究亦顯示，千禧一代認為企業未有全力發展他們的領導技能，以培育未來領袖，尤其是企業不能讓他們苦候良機，直至高層職位出缺。✿

“

Young employees  
have big demands and  
high expectations of  
government, and their  
future workplace

年輕僱員對政府和未來工作  
環境的要求多、期望高

”

**企業能夠成就更多。**有74%的千禧一代認為，企業正通過創造就業為社會帶來積極影響，他們可開展更多工作，以應對社會挑戰。

**政府支持不足。**千禧一代表示，政府最有潛力解決重大的社會問題，但他們往往未有做到。

**企業必須培育創新思維。**千禧一代希望效力支持創新的機構。事實上，78%年輕人在決定是否入職某家企業時，均會考慮企業是否鼓勵創新，但大部分人表示，他們的現任僱主並不特別鼓勵創意思考。

**企業必須培養未來領袖。**逾四分之一的千禧年青人「要求給予機會」，以展現他們的領導能力。此外，75%受訪者認為其僱主應採取更積極的措施，以培育未來領袖。

**千禧一代渴望為社會作出貢獻。**他們認為，企業成功與否不應單靠財務業績來衡量。年輕一代還熱心公益，有63%受訪者曾向慈善組織捐款，有43%為社區組織的義工或成員。

# China in Focus



Michael Lin, Indirect Tax Partner, and Ivy Chen, Indirect Tax Senior Manager of Ernst & Young China, spoke at the Chamber's March 14 roundtable luncheon on "Development of VAT Reform and Effective Management of VAT."

安永（中國）間接稅合夥人林超蘇及間接稅高級經理陳菁蒞臨本會3月14日的午餐會，講解營改增試點政策的最新發展，以及如何實現增值稅的高效管理。

Edmond Yue represented the Chamber to attend a planning meeting on March 12 for the 18th Beijing Hong Kong Economic Cooperation Symposium, which will be held in Hong Kong on November 25-26. Su Hong, Deputy Director General, Beijing Investment Promotion Bureau, chaired the meeting and discussed details of the symposium with representatives from HKGCC and other major local chambers who are co-organizing the event.

余國賢於3月12日代表總商會出席第18屆「北京·香港經濟合作研討洽談會」的籌備會議。北京市投資促進局副局長蘇宏主持會議，並與總商會及其他本地主要商會等協辦機構的代表，討論洽談會的詳情。洽談會將於11月25至26日在港舉行。

The 2014 Guangzhou Foreign Trade and Economic Cooperation White Paper Press Conference, organized by Guangzhou Municipal Government, took place in Hong Kong on March 21. P C Yu, General Committee Member and several members attended the conference.

廣州市政府於3月21日在港舉行「2014廣州外經貿白皮書發佈會」。總商會理事余鵬春及若干會員出席會議。



Teresa Lam, Vice President, and Chan So Ching, Senior Research Manager, Fung Business Intelligence Centre, Li & Fung Development (China) Limited, spoke at the Chamber's February 26 roundtable luncheon on their research report entitled "Ten Highlights of China's Commercial Sector 2014."

利豐發展（中國）有限公司利豐研究中心副總裁林詩慧及高級研究經理陳素貞，出席本會2月26日的午餐會，講解《2014年中國商業十大熱點展望》報告。





Chamber Chairman C K Chow, Deputy Chairman Y K Pang, Vice Chairman Stephen Ng, CEO Shirley Yuen, LegCo Representative Jeffrey Lam, and members, attended a spring dinner hosted by Yang Yi of the Commercial Office of Economic Affairs Department, Liaison Office of the Central People's Government in the HKSAR on February 26.

總商會主席周松崗、常務副主席彭耀佳、副主席吳天海、總裁袁莎妮、立法會代表林健鋒及一眾會員，於2月26日出席由中央人民政府駐香港特區聯絡辦公室經濟部貿易處負責人楊益主持的春茗晚宴。

## Upcoming China Events 未來中國活動一覽

Wendy Liu, Managing Director, Head of China Equity Research and China Equity Strategist at Nomura, spoke at the Chamber's roundtable luncheon on March 7. She provided an in-depth analysis on China's investment market and proposed investment strategies to avoid risks.

野村證券中國股票研究部主管劉鳴鏞出席本會3月7日的午餐會，剖析中國投資市場，並建議應採取的投資策略，以規避風險。



April 11  
Roundtable Luncheon: Land Reform in China  
4月11日  
午餐會：中國土地改革

April 24  
One-day Mission to Qianhai (In English)  
4月24日  
前海一天考察團（英語）

April 25  
China's Reform and Impacts on Hong Kong's Economy  
4月25日  
中國改革及對香港經濟的影響



# Jiangsu Surges Forward

Shanghai, and the province of Jiangsu, are regarded as the economic power houses of the Mainland's economy. The Chamber organized a mission to the province to explore why its key cities are attracting so many businesses

**T**he Yangtze River Delta has rekindled investors' attention again with the establishment of the China (Shanghai) Pilot Free Trade Zone in September 2013, and the city's province, Jiangsu, finishing 2013 in second place in China's GDP rankings.

With policies and plans changing so rapidly, businesses and investors are having to adapt quickly to keep pace with developments in the province. To see first-hand the speed of change, the Chamber's China Committee organized a mission to the Shanghai FTZ, as well as the cities of Wuxi and Nantong in Jiangsu Province, led by committee Chairman Edmond Yue, on February 19-21.

## Shanghai FTZ: Nationwide services, global outlook

Covering a total area of 28.78 square kilometers, the Shanghai FTZ consists of four sections – Waigaoqiao Free Trade Zone, Waigaoqiao Bonded Logistics Park, Yangshan Free Trade Port Area, and Pudong Airport Comprehensive Free Trade Zone.

Dong Jun, Deputy Director, General Office of China (Shanghai) Pilot Free Trade Zone Administration, informed members about innovative financial policies adopted in the FTZ, which he summarized as 4+1.

“Four” represents: 1. RMB capital account convertibility; 2. Expansion of RMB cross-border usage, e.g. financial institutions and businesses in the FTZ are allowed to borrow RMB from overseas; 3. Interest rate liberalization; and 4. Foreign exchange management system reform.

“One” refers to the establishment of an account system that provides financial and management services. The People's Bank of China announced 30 policies to support financial services. These will serve as a general guideline for financial reforms, and support the development of financial services in the FTZ.

Residents and non-residents in the FTZ can open free trade accounts in both RMB and foreign currencies. Funds can be freely transferred between resident





## 聚焦長三角：上海與江蘇

上海及其所屬省份江蘇被視為內地經濟的火車頭。總商會率團赴該省考察，了解當地的主要城市為何正吸引眾多企業落戶

free trade accounts and offshore accounts, non-resident accounts located within China but outside the pilot zone, non-resident free trade accounts and other resident free trade accounts. For more details on this, follow the QR Code at the end of this article.

### Making it easier to do business

Deputy mission leader Petrina Tam asked if the FTZ offered any preferential policies to encourage enterprises to relocate to the zone. Dong explained that despite the absence of any preferential policies, the FTZ the management and efficient customs procedures in the zone were winning over businesses. Moreover, instead of going through the usual approval process to set up a business, companies from all sectors are required only to file a record for their investment project as long as their sector is not included in the “negative list.”

Business registration has been simplified for all companies setting up in the FTZ. For business activities not



Members of the Chamber delegation present a souvenir to Simon Chow, Executive Vice President, Country Business Manager – Global Consumer Group of Citibank (China) (3rd from right), to thank him for hosting a luncheon for the delegation on February 19. 為答謝花旗銀行（中國）贊助2月19日的交流午餐，總商會代表團成員向花旗銀行（中國）執行副行長、消費金融業務總裁周永贊（右三）致送紀念品。



Huang Lixin, Member of the Standing Committee of Jiangsu Provincial CPC Committee, and Secretary of Wuxi Municipal CPC Committee, introduces Wuxi's business environment.  
江蘇省委常委、無錫市委書記黃莉新介紹無錫最新經濟環境。

subject to special pre-approval, companies can simply apply for a business license with relevant industrial and commercial authorities, and start business upon being granted a license. Dong explained that the new procedure saves companies substantial time and effort, which is reflected in the 3,600 enterprises that have already set up operations in the zone.

#### Hongqiao Central Business District

Delegates also visited the Hongqiao Central Business District in the west of downtown Shanghai. Chen Weili, Deputy Director General, Shanghai Hongqiao Central Business District Administrative Committee, said given the extensive transport networks, Hongqiao CBD is within easy access of 10 major cities in the Yangtze River Delta.

Shui On Group, Longfor Properties and Vanke have already set up operations in the CBD. The China Expo Exhibition Complex, also in the district, will become fully operational in 2015.

#### Wuxi: A centre for new energies, industries

As the third largest city in Jiangsu, Wuxi was ranked as the fifth best commercial city in the Mainland in 2012. With half of its foreign investment coming from Hong Kong, Wuxi has a close connection with the HKSAR.

In recent years, Wuxi has focused its attention on developing emerging industries. Members visited New York-listed iSoftStone Information System Service Co. Ltd., and E-Commerce Industrial Park to experience the innovation and vitality of the city's new industries.

#### Nantong: Promoting diversified industries

Ctrip, a leading online travel agency in China, is well known by many people, but few know that its information centre is in Nantong. Ctrip is one of many firms that have taken advantage of outsourcing and innovation industries concentrated in the city.

During a visit to Nantong Economic and Technological Development Area and Nantong Binhai Park, delegates learned that the latter aspires to serve Shanghai's burgeoning middle-class. With the completion of new highways, now it is just a 40-minute drive from Nantong to Pudong. 🌸



Vice Leader Dr Eden Woon welcomes delegates to his home in Shanghai.  
考察團副團長翁以登博士在其上海寓所接待團員。





Dong Jun, Deputy Director, General Office of China (Shanghai) Pilot Free Trade Zone Administration (right), briefs members on the latest policies in the zone. 中國（上海）自由貿易試驗區管理委員會辦公室副主任董軍（右）與考察團會面，剖析自貿區的最新政策。

**熟** 悉中國經濟的投資者在2014年應持續把目光聚焦在長三角地區，皆因該區有2013年9月29日正式掛牌的中國（上海）自由貿易試驗區，而江蘇省於2013年的GDP預計為59,100億元，比2012年增長9.6%，在全國GDP的排行榜上緊貼廣東省，位列全中國第二。

加上，中央政府今年以經濟體制改革為首要任務，會員特別關注上海自貿區及江蘇省的發展，以開拓商機。本會中國委員會於2014年2月19至21日組織考察團，由中國委員會主席余國賢任團長、副主席翁以登及譚唐毓麗任副團長，與本會總裁袁莎妮及28位團員參觀上海自貿區，到訪江蘇省無錫及南通兩市，與當地領導和企業交流，務求掌握長三角的最新經濟形勢及對本港業界的影響。

### 上海自貿區：服務全國，面向國際

總面積28.78平方公里的上海自貿區主要由四個已發展的區域組成，包括外高橋保稅區、外高橋保稅物流園區、洋山保稅港區和上海浦東機場綜合保稅區。該區將會以改革和創新的管理模式來吸引企業進駐。

由於本會會員大部分從事金融服務業，上海自貿區管委會副主任董軍詳細介紹自貿區的創新金融政策，內容概括以「4+1」來說明。

「4」就是：1. 人民幣資本項目可兌換；2. 擴大人民幣的跨境使用，如允許區內金融機構和企業可從境外借用人民幣資金；3. 利率市場化的安排；4. 外匯管理體制的變革。

「1」是指自貿區要建立一套適應當前金融服務、金融管理和需要的賬戶體系。中國人民銀行出台了30條金融支援政策，為自貿區金融改革提供了總體指引，並明確具體金融支援政策。通過分賬管理方式，允許自貿區內的居民和非居民設立人民幣與外幣自由貿易賬戶，享受相關的金融服務。

賬戶之間的資金轉移涉及三個方面，一是居民自由貿易賬戶與境外賬戶、境內區外的非居民賬戶、非居民自由貿易賬戶，以及其他居民自由貿易賬戶之間的資金可自由轉移。二是非金融機構主體的居民自由貿易賬戶與其他銀行結算賬戶之間因經常業務、償還貸款、實業投資，以及其他符合規定的跨境交易需要可辦理資金轉移。三是居民自由貿易賬戶與境內區外的銀

行結算賬戶之間產生的資金流動視同跨境業務管理。這些措施為企業及市民帶來更便捷的金融服務。

另外，副團長譚唐毓麗詢問自貿區會否提供特別的优惠政策，方便區外企業轉移至區內。董主任回應區內雖沒有提供特別优惠政策，但將以其創新管理制度和有效率的通關政策來吸引企業。新進駐的企業只要營運不列於「負面清單」的業務，均可於區內備案，無需審批，為企業製造更多可能性、透明度和開放空間。

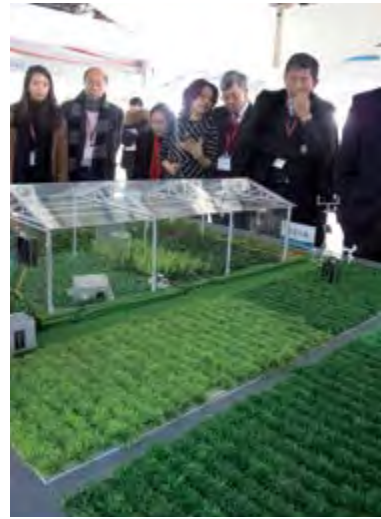
區內亦採用「先照後證」的簡易登記制度。如企業的經營業務範圍不涉及企業登記前置許可事項，便可向工商部門申領營業執照，取得營業執照後即可從事一般生產經營活動，省卻不少時間。

董主任指出自貿區已吸引3,600多家新設企業進駐，其中大部分是現代服務企業。該區肩負重任，因為這些改革都是先行先試，取得經驗後便可推廣至其他城市。

在考察團的交流午餐中，花旗銀行（中國）執行副行長、消費金融業務總裁周永贊介紹該行已正式在上海自貿區內開展跨



Zhao Jin, Deputy Director General, Department of Commerce, Jiangsu Province (4th from right), and Song Yijun, Chief Representative, Jiangsu Representative office of Trade and Investment in Asian and Pacific area (1st from left) pose for a group photo with some members of the delegation. 江蘇省商務廳副廳長趙進（右四）及江蘇駐香港經貿代表處首席代表宋義軍（左一）與部分團員合照。



境人民幣雙向資金池業務，有利跨國企業的资金管理，方便人民幣的流通。

#### 虹橋商務區：核心交通樞紐

考察團亦參觀了位於上海城區西側、擁有主要交通綜合設施的虹橋商務區。上海虹橋商務區管理委員會副主任陳偉利介紹該區有軌（地鐵）、路（京滬高鐵）、空（虹橋國際機場）的交通配套，與長三角十多個主要城市距離在300公里以內，故佔盡地利的虹橋區是發展內地市場的企業必爭之地。目前，已投資落戶的企業包括里安集團、龍湖地產、萬科、麗寶、萬通等。中國博覽會會展中心也將於2015年正式運作，現已接到約150個展會預訂。



#### 無錫：新能源、新產業及文化創意中心

環境優美的無錫市是江蘇第三大城市，2012年地區生產總值達7,568億元，更獲得2012年中國大陸最佳商業城市第五位。無錫的外資有一半是來自香港，所以該市與香港關係密切。

無錫近年銳意發展新興產業，團員參觀於紐約交易所上市的軟通動力信息系統服務公司時，以其自主開發教學軟件在平板電腦上了一堂科普課。有團員考察太湖電商後，更積極探討與其合作發展電子商貿的可能性。團長余國賢表示，這些活動讓團員親身見識到當地新產業的創新及活力，值得香港業界學習。



#### 南通：配以地利發展多元產業

內地旅遊網站攜程旅行網（ctrip.com）會員或有耳聞，但未必知道其大型信息中心選址在本團最後一個到訪城市南通。南通市近年積極發展服務外包及其他創新產業，已成功吸引了不少外商投資。2012年年底，與南通市建立進出口貿易關係的國家和地區便達到197個。

團員先後參觀了南通經濟技術開發區及南通濱海園區，他們對濱海園區定位為服務上海中產階級的規劃深表興趣，因濱海園區配以高速通道，未來到浦東只需40分鐘車程。區內亦設有北京航空航天大學及職業學院，發展航空裝備產業，以期達到發展多元產業的目標。✿



More information on setting up a free trade currency account in Shanghai's Pilot FTZ can be found by following this QRCode.

有關在上海自貿區開立自由貿易賬戶的詳情，請參閱以下網站。



# China Policy Updates

## Qianhai Shenzhen-Hong Kong Modern Service Industry Co-operation Zone

The Shenzhen Municipal Committee and the Shenzhen Municipal People's Government jointly issued on January 27, 2014, a notice concerning key reforms and innovation in Qianhai Shenzhen-Hong Kong Modern Service Industry Co-operation Zone in 2014. Key provisions include:

- (a) Cross-border direct investments to and from Qianhai are exempt from pre-examination in accordance with the provisions. Cross-border payment and exchange businesses involved in these investments can be handled directly by banks.
- (b) Hong Kong can serve as an overseas third-party payment company to transfer trade proceeds to the place of payment. Cross-border e-commerce export companies registered in Qianhai are allowed to receive RMB trade proceeds transferred by an overseas third-party payment company through a participating bank in Hong Kong and an overseas and domestic agent bank.
- (c) Encourage reinsurance companies in Shenzhen to develop cross-border RMB reinsurance business with insurance companies in Hong Kong.
- (d) Accelerate the establishment and enhancement of the Qianhai Shenzhen-Hong Kong Joint Working Group (comprising 5 focus teams including: financial policies, legal environment, professional services and CEPA early and pilot implementation, investment promotion, and planning & development) which will regularly examine, coordinate and address major issues regarding the cooperation between Shenzhen and Hong Kong in driving the development of Qianhai.
- (e) Establish a "dream workshop" for Shenzhen and Hong Kong youths to start businesses.
- (f) Explore ways for Qianhai enterprises to make MPF contributions for employees holding Hong Kong permanent resident status to attract more Hong Kong residents to work in Qianhai.

## 《前海深港現代服務業合作區2014年改革創新工作要點》的通知

深圳市委辦公廳、深圳市政府辦公廳於2014年1月27日聯合印發上述《通知》。主要內容包括：

- (a) 允許從前海境外、從境外向前海的跨境直接投資按規定與前置核准脫鉤，直接向銀行辦理涉及的跨境支付、兌換業務；
  - (b) 以香港為境外第三方支付機構轉付貿易款給付地，允許在前海註冊的跨境電子商務出口企業通過香港參加銀行和境內外代理銀行，收取境外第三方支付機構轉付的人民幣貿易款；
  - (c) 推動深圳再保險機構與香港保險機構開展跨境人民幣再保險業務；
  - (d) 加快組建、完善前海深港聯合工作組（包括金融政策、法制環境、專業服務暨CEPA先行先試、投資推廣、規劃建設這五個專責小組），定期研究並協調解決深港合作推進前海開發建設中的重大問題；
  - (e) 建成深港青年夢工場，引進深港青年創業企業入場經營；
  - (f) 探索前海企業為具有香港永久性居民身份的員工在香港繳納強制性公積金的途徑，吸引更多港人到前海就業；
  - (g) 通過跨境交付方式，推動香港移動通信運營商發行「前海卡」，在前海實現深港間移動通信服務、資費水準與香港特別行政區內通信基本接軌；以及
  - (h) 建立香港法律查明機制，為前海涉港商事合同糾紛訴訟或仲裁依法適用香港法律提供便利等。
- (g) Encourage Hong Kong telecommunications operators to issue "Qianhai cards," in the form of cross-border supply of services, to provide mobile communications services between Shenzhen and Hong Kong at rates aligned to those in the HKSAR.
  - (h) Establish an investigation mechanism based on Hong Kong laws to facilitate the application of Hong Kong laws in case of commercial contract disputes or arbitration involving Hong Kong in Qianhai.

Visit the following website for further details  
詳情請參閱以下網站



# 中國政策快訊

## Action Plan to Prevent Air Pollution in Guangdong Province (2014-2017)

The Guangdong Provincial People's Government issued an action plan on February 7, 2014, to reduce air pollutants. Key points include:

- (a) By 2017, the annual average concentrations of sulphur dioxide (SO<sub>2</sub>), nitrogen dioxide (NO<sub>2</sub>) and respirable suspended particulates in all cities of the Pearl River Delta should meet the prescribed targets. Moreover, the annual average concentration of fine suspended particulates should be 15% lower than 2012 levels.
- (b) Promote cooperation between Hong Kong, Macau and the Mainland to control emissions from overseas vessels. Starting January 1, 2014, an emissions standard has been adopted for national class I marine engines. By the end of 2017, onshore power supply (OPS) at ports will be provided for working vessels and port administration vessels.
- (c) Require regions that fail to reduce major air emissions to apply for project approval. The approval of new projects that emit major air pollutants will be suspended, with the exception of projects related to people's livelihoods.
- (d) East Guangdong will accelerate the transformation and upgrading of traditional industries and moderately develop heavy and chemical industries. The western region will focus on developing heavy and chemical industries at ports as well as modern services industries. The northern region will give priority to the development of ecological tourism, and develop resource-oriented and low-polluting industries moderately.

## 《廣東省大氣污染防治行動方案 (2014-2017年)》

廣東省政府於2014年2月7日印發上述《方案》。主要內容包括：

- (a) 到2017年，珠三角地區各城市二氧化硫、二氧化氮和可吸入顆粒物年均濃度達標；珠三角區域細顆粒物年均濃度比2012年下降15%左右；
- (b) 推動粵港澳合作控制遠洋船舶污染排放。從2014年1月1日起實施國 I 船用發動機排放標準，2017年底前工作船和港務管理船舶基本實現靠港使用岸電；
- (c) 對未完成大氣主要污染物減排任務的地區實行區域限批，除民生工程外，一律暫停審批排放相應大氣污染物的項目；以及
- (d) 粵東地區加快改造提升傳統產業，適度發展重化產業；粵西地區重點發展臨港重化工業和現代服務業；粵北地區優先發展生態旅遊業，適度發展資源型產業和低污染產業等。

Visit the following website for further details

詳情請參閱以下網站



Source: GDETO Newsletter, published by the Hong Kong Economic and Trade Office in Guangdong, the Government of the Hong Kong Special Administrative Region (<http://www.gdeto.gov.hk/en/newsletter/>)

資料來源：香港特別行政區政府駐粵經濟貿易辦事處出版的《駐粵辦通訊》(<http://www.gdeto.gov.hk/tc/newsletter/>)



# ‘Hong Kong Forwards’ 香港前晉

Sin Sin Fine Art and JCCAC celebrate local artists

Sin Sin Fine Art與JCCAC攜手呈獻本地藝術家聯展

**H**ong Kong is now the world's third largest art market by auction sales. However, what does it mean for local artists? When people talk about contemporary Chinese art they are usually referring to art from Mainland China. Even in Hong Kong, few people seem to be aware of the interesting contemporary art being produced here.

In December 2013, Curator Sin Sin Man attended the opening of FIVE, a group exhibition held at the Jockey Club Creative Arts Centre (JCCAC) in Shek Kip Mei, Hong Kong, in celebration of their 5th Anniversary, featuring works by their tenants. Some of the works she saw that evening captured her imagination and spoke directly to her current mission to delve deeper into the Hong Kong art scene at grass-root level through the space she has at Sin Sin Fine Art.

Thus the first ever collaboration between Sin Sin Fine Art and JCCAC manifested in this Hong Kong Forwards group exhibition. The works shown in the exhibition range from paintings to drawings on wooden panels, ceramic to sculpture – showcasing a fresh eye on the scope of art practice by local artists in Hong Kong today.

To further encourage and facilitate dialogue between local artists, Meeting Point with Artists @ Sin Sin will be held at Sin Sin Fine Art on April 11, 2014. It is open to everyone who wishes to participate. Any artist and artlover in Hong Kong are encouraged to join the gathering and benefit from it, or visit the exhibition which runs until April 27, 2014. ✿





**Exhibition:** Hong Kong Forwards  
**Dates:** March 6 - April 27, 2014  
**Curator :** Sin Sin Man  
**Artists:** Fonny Lau, Jessie Leung, Joey Leung, Julvian Ho, Wong Wing Tong, Zhang Zhe, Hong Kong Modern Ink Painting Society

**展覽：** 「香港前晉」  
**日期：** 2014年3月6日至4月27日  
**策展人：** 冼倩文  
**藝術家：** 劉月寶、梁家儀、梁祖彝、何晉暉、王永棠、張哲、香港現代水墨畫會

香港現為全球第三大藝術品拍賣市場。然而，這對本地藝術家來說意義何在？當人們談及當代中國藝術，大多是指來自內地的藝術品。即使在香港，似乎也沒有多少人留意到本土的精心傑作。

2013年12月，石硤尾賽馬會創意藝術中心（JCCAC）為慶祝開幕五周年，與駐中心藝術家合作舉辦「五」視藝聯展。「香港前晉」策展人冼倩文參加了「五」的開幕禮，受到本地藝術家的作品打動，故希望透過Sin Sin Fine Art 這個藝術空間，讓大眾更深入了解本土藝術。

因此，Sin Sin Fine Art 與 JCCAC 首次攜手呈獻「香港前晉」本地藝術家聯展，所展出的作品精彩絕倫，由木板畫，到陶瓷、雕塑，甚至裝置及即興藝術，徹底展現本地藝術的新一面。

為鼓勵市民與一眾藝術家見面交流，Sin Sin Fine Art將於2014年4月11日舉辦「西街一聚在Sin Sin」，歡迎各界人士參與。本土藝術家及藝術愛好者可藉此輕鬆交流，並於2014年4月27日前欣賞「香港前晉」的參展作品。✿

**Sin Sin Fine Art**

53-54 Sai Street, Central, Hong Kong

香港中環西街53至54號

Opening hours: Mon - Sat, 9:30am - 6:30pm

Closed: Sundays and Public Holidays

辦公時間：星期一至六上午9時30分至晚上6時30分

星期日及公眾假期休息

www.sinsin.com.hk



# Award-Winning Treats 金獎佳餚

Chinese dishes are famed the world over, but that doesn't stop chefs from trying to improve upon timeless classics, writes staff reporter **Cathy Au Yeung**

中國飲食文化源遠流長，但亦無阻各大廚神為這些經典菜式加添創意 本刊記者歐陽雯

Choi Fook has made a name for itself in the wedding banquet business by serving innovative dishes made with quality ingredients. It also offers award-winning dim sum, and because it sources its ingredients directly from the source it can control quality and price. The restaurant's motto is: "serving hotel food at restaurant prices."

彩福在婚宴服務界享負盛名，除了專注打造浪漫婚禮外，亦擅於以優質食材炮製驚喜美食。多年來，他們的點心小菜屢獲殊榮，加上在世界各地直接搜羅上乘食材，故能嚴密監控品質和價格。彩福所秉持的理念是「酒店出品，酒樓價錢」，務求為新人和賓客提供一流的味覺享受。



## Chef Profile 大廚小檔

**Ho Chi Keung**, Managing Director of Choi Fook Enterprises, has more than 35 years of culinary experience. After working in hotels, clubhouses and on cruise ships for many years, he opened his own restaurant in 2007 with his brother Ho Wai Hung. The restaurant has since expanded and now has 10 branches across Hong Kong. Chef Ho was awarded as one of China's Top Ten "Master Chefs" at the 13th China Hotel Golden Horse Award Ceremony in 2013.

彩福企業集團董事長何志強擁有逾35年的入廚經驗。他先後在高級酒店、會所和郵輪工作多年後，2007年與胞弟何惠雄開設全港首家婚宴專門店，現已擴展至10家分店，業務遍及港九新界。何師傅更在2013年的第13屆「中國飯店金馬獎」頒獎典禮上，榮獲「中國十大廚神」之一的美譽。



### Steamed Rice Rolls Stuffed with Giant Grouper and Vegetables

龍躉野菌腸 (\$38)

This dish won the Gold Award at the Best of the Best Culinary Awards in 2013. It is a take on very popular Cantonese breakfast "rice rolls with deep fried dough sticks". Giant grouper meat from Sabah, and mushrooms are wrapped in a spring roll skin and deep-fried. They are then rolled in steamed rice sheets to create a soft exterior enclosing a crisp centre.

2013年「美食之最大賞」金獎菜式，可謂炸兩的升級版，沙巴龍躉肉和野菌以春卷皮捲起油炸，再包上嫩滑腸粉皮，外軟內脆，啖啖魚香。



### Scallop Dumpling with Abalone

原隻鮑魚鳳眼餃 (\$32)

### Steamed Siu Mai with Whole Scallop

帶子燒賣皇 (\$28)

Every Chinese restaurant offers steamed dumplings and "siu mai." However, it makes a difference when they are topped with abalone or scallops.

每家酒樓都有蒸餃和燒賣，但配以原隻鮑魚和帶子，就成為不一樣的高檔點心。



### Fried Rice with Scallops

澳洲脆米瑤柱炒飯 (\$70)

This may look like a simple dish of fried rice, but it is as good as fried rice gets. It is made with rice that has been refrigerated overnight, which is then deep-fried to make it crispy. This is then combined with twice as much fresh rice, together with egg white, dried scallops, minced ginger and crunchy string beans.

這個炒飯看似普通，但原來善用了酒樓的剩飯。大廚把隔夜冷飯炸成脆米，然後以1:2的比例與新鮮白飯同炒，加上蛋白、瑤柱、薑米和四季豆，香脆的口感讓人驚喜。

### Deep-fried Spring Rolls Stuffed with Cheese and Seafood

芝心海皇千絲春卷 (\$28)

An East meets West fusion dim sum. Cheddar cheese, scallops, shrimps and mushrooms are wrapped in rice paper and noodles before being deep-fried. The creamy cheese sauce goes very well with the fresh, crunchy shrimps. No wonder it won the top award, Gold with Distinction, at the Hong Kong Tourism Board's Best of the Best Culinary Awards 2013.

中西合璧的fusion點心。車打芝士、帶子、鮮蝦和雜菌炒香後，以威化紙和麵包絲捲起炸至金黃香脆。濃郁的芝士汁與新鮮彈牙的蝦肉味道匹配，難怪在香港旅遊發展局2013年「美食之最大賞」中，勇奪「至高榮譽金獎」。

Choi Fook  
Royal Banquet (Jordan)  
彩福皇宴 (佐敦店)

2/F, Nathan Square,  
348 Nathan Road,  
Kowloon, Hong Kong  
九龍彌敦道348號彌敦坊2樓  
2332 2698



### Barbecued Pork with Black Pepper and Lemongrass

香茅黑椒叉燒 (\$68)

Another Gold Award dish. Unlike traditional honey glazed barbecued pork, this innovative dish is marinated in a black pepper and lemongrass sauce. Premium pork from Sichuan is grilled to slightly charred but still succulent. The black pepper adds a slight fragrant bite to the meat.

另一道「美食之最」金獎作品。有別於傳統的蜜汁叉燒，這道創新菜式以自製的黑椒香茅汁醃製，上等的四川豬梅肉燒至表面焦香，但肉質依然保持鬆化。外層的黑椒粒亦更添辛香惹味。



### Hakka-style Braised Pork

客家風味燜豬肉 (\$98)

This sizzling hot dish won a Hakka braised pork competition in 2010, in which Donald Tsang, the then Chief Executive, was one of the judges. It is melt-in-the-mouth soft and goes very well with the Hakka preserved vegetables, and isn't oily at all.

這道「滾熱辣」的燜豬肉，於2010年榮獲「全港客家美食節燜豬肉大賽」的最高榮譽金獎，時任行政長官曾蔭權亦是評判之一。甘香的五花腩入口即溶，與客家鹹菜配搭得宜，而且一點也不膩。



### Double-boiled Bird's Nest in Whole Young Coconut

原個椰皇燉燕窩 (\$30)

It is hard to believe that such a fancy dessert costs only \$30. Don't hesitate to order one to indulge yourself and nourish your skin.

怎能相信如此矜貴的甜品只售30元？想滋陰養顏，就趕快來一客吧！

### Asia & Africa Committee 亞洲及非洲委員會



#### Thai Chamber of Commerce and Board of Trade of Thailand 泰國商會及泰國貿易局

**K**alin Sarasin, Secretary-General, Thai Chamber of Commerce and Board of Trade of Thailand, led a delegation to the Chamber on March 14. HKGCC CEO Shirley Yuen, China Committee Chairman Edmond Yue, Asia & Africa Committee Chairman Marc Castagnet, and Europe Committee Chairman Neville Shroff welcomed the visitors, and both sides discussed further strengthening bilateral ties and cooperation.

Sarasin explained that the Thai Chamber of Commerce and Board of Trade of Thailand, which has 70,000 corporate members, supports the private sector and provides advice to the governmental sector in relation to economic and trade development. He acknowledged that Thailand is undergoing a political and economic transition, but private companies are taking the lead in anti-corruption reform in an attempt to move the country forward to a brighter future.

**泰**國商會及泰國貿易局秘書長Kalin Sarasin於3月14日率領代表團到訪總商會，由本會總裁袁莎妮、中國委員會主席余國賢、亞洲及非洲委員會主席馬克，以及歐洲委員會主席尼維利施樂富接待，雙方探討了進一步加強雙邊關係與合作。

Sarasin解釋，泰國商會及泰國貿易局擁有70,000名公司會員，致力協助私營企業，並向政府部門提供經貿發展的建議。他承認泰國正值政制與經濟轉型，但私營企業正帶頭推動反貪腐改革，試圖帶領國家走向更光明的未來。

#### Banking Challenges 銀行業的挑戰

Ruta Cereskeviciute, Senior Economist – Banking Risk Service, IHS Country Risk, Singapore, called on the Chamber on March 14. Malcolm Ainsworth, the Chamber's Assistant Director for PR and Programs, welcomed Cereskeviciute and discussed challenges facing banks as a result of new regulations, shadow banking and new opportunities stemming from the growing demand for RMB products, in Hong Kong as well as in Taiwan.

新加坡IHS Country Risk銀行風險服務資深經濟師Ruta Cereskeviciute於3月14日到訪總商會，由本會公共關係及項目助理總監麥爾康接待。雙方探討了業界就新法例和影子銀行所要面對的挑戰，以及本港與台灣對人民幣產品需求日增所帶來的新機遇。

#### Pakistan Chamber of Commerce 巴基斯坦商會

Ali Awan, from the Consulate General of Pakistan in Hong Kong, called on the Chamber on March 18 to seek our advice on setting up a Pakistan

Chamber of Commerce (PCC) in Hong Kong. PCC is considering providing notarial services, business matching services, and networking opportunities, among other services, for its members.

巴基斯坦駐港總領事Ali Awan於3月18日到訪總商會，就在港設立巴基斯坦商會尋求意見。該會正考慮為會員提供公證、商業配對和交流聯誼等服務。

## Committee Chairmen 委員會主席



**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



### **Giving More Students Access to Higher Education 為更多學生提供高等教育機會**

Eddie Ng, Secretary for Education, spoke at the Chamber's Manpower Committee meeting on March 19 to update members on new education initiatives in the recent Policy Address. He said the Government will be investing a lot in education to make sure that students of all backgrounds will have the opportunity to go onto higher education.

教育局局長吳克儉於3月19日蒞臨總商會人力委員會會議，向成員介紹最新《施政報告》所引入的教育措施。他表示，政府將大力投資教育，確保不同背景的學生均有機會接受高等教育。

### Americas Committee 美洲委員會



#### Argentina Briefing & Wine-Tasting Soiree 阿根廷國家簡介會暨品酒會

The Chamber's Americas Committee organized a country briefing on Argentina on March 7, which was followed by an hour of networking and wine tasting with over a dozen fine Argentine wines. Gustavo H. L. Fazzari, Consul General of Argentina in Hong Kong, Nicolas Aguzin, Chairman and CEO, JPMorgan, Asia Pacific, and Guillermo Boccardo, Managing Director, Cheni Global, shared their perspectives on opportunities for Hong Kong companies to do business with and in Argentina.

總商會美洲委員會於3月7日舉辦阿根廷國家簡介會。在其後的品酒會上，會員除了有機會聯誼交流，還品嚐了多款阿根廷佳釀。阿根廷駐港總領事Gustavo H. L. Fazzari、摩根大通亞太區主席兼總裁Nicolas Aguzin及Cheni Global董事總經理Guillermo Boccardo，向會員剖析兩地企業合作，以及港企在當地營商的機遇。

#### Doing Business in Mexico 墨西哥商機

Hector Rodrigo Martinez Elizondo, Trade & Investment Commissioner of ProMexico Hong Kong, and Claudia Bolanos, Business Development Manager of Orangefield ICS Ltd, shared their expertise at the Americas Committee meeting on March 7 regarding opportunities and difficulties in doing business in Mexico.

香港ProMexico貿易及投資部長Hector Rodrigo Martinez Elizondo與Orangefield ICS Ltd商務發展經理Claudia Bolanos，於3月7日的美洲委員會會議上，就墨西哥營商的機遇與困難分享他們的專業見解。

### Europe Committee 歐洲委員會

#### Republic of Lithuania 立陶宛共和國

Kestutis Trecoikas, Vice Minister, Ministry of Economy of the Republic of Lithuania, visited the Chamber on March 7. He was welcomed by Vice Chairman of the Europe Committee Jennifer Chan, who spoke about economic developments in Hong Kong. Trecoikas expressed his interest in exploring business opportunities for Lithuanian companies, particularly in dairy produce like milk and cheese. He explained that exports from Lithuania have been increasing by 10 to 12% annually, while the tourism and construction industries in the country are enjoying a boom.



立陶宛共和國經濟部副部長Kestutis Trecoikas於3月7日到訪總商會，由歐洲委員會副主席陳佩君接待，並介紹本港的經濟發展。Trecoikas表示有意為立陶宛企業探討在港營商的機遇，尤其是牛奶、芝士等奶類製品的商機。他解釋，立陶宛的出口貿易一直按年增長10至12%，而當地的旅遊及建造業亦發展蓬勃。

#### Opportunities in Slovak Republic 斯洛伐克的機遇

Slovak Republic Vice Economics Minister Pavol Pavlis and Principal Advisor Bruno Hromy visited the Chamber on February 24 to learn about the latest developments in Hong Kong from Chief Economist David O'Rear. Slovakia's dominant position in steel, automaking and other industries holds promise for investors seeking entry to the European market.

斯洛伐克共和國副經濟部長Pavol Pavlis及首席顧問Bruno Hromy於2月24日到訪總商會，向本會首席經濟師歐大衛了解香港的最新發展。斯洛伐克在鋼鐵、汽車製造及其他產業上舉足輕重，有望協助投資者進軍歐洲市場。

## Committee Chairmen 委員會主席

### Digital, Information & Telecommunications Committee 數碼、資訊及電訊委員會

Michelle Chan and Clarice Yue of Herbert Smith Freehills spoke at the Chamber's roundtable on "Social Media – a Legal Perspective" on February 21.

史密夫·斐爾律師事務所的陳曼珊及余絢雯出席本會2月21日的午餐會，從法律角度剖析社交媒體。

Alan Chan, Andy Yee and Fanny Siu, DIT Committee members, represented the Chamber at a meeting on the establishment of an ICT Professional Recognition Framework in Hong Kong, organized by the Office of the Government Chief Information Officer on February 28.

數碼、資訊及電訊委員會成員陳育明、余浩基及蕭綺玲於2月28日代表本會出席政府資訊科技總監辦公室召開的會議，討論在香港設立資訊及通訊科技專業認可制度。



### The Treasures of Arezzo 意大利阿雷佐的寶藏

Andrea Fabianelli, Vice President, Chamber of Commerce of Arezzo, Italy, and Francesco Bigazzi, visited the Chamber on March 4, and met with the Chamber's Public Relations & Programs Assistant Director Malcolm Ainsworth to discuss Arezzo's main industries and ideas on cooperation between the two chambers. Arezzo specializes in the production of fine gold jewellery, textiles and fashion, as well as electronics. Many of Italy's top brands have offices in Arezzo, and Fabianelli hopes Hong Kong businesses will explore business and tourism opportunities in the city, which is 80 kilometres south of Florence, Tuscany.

意大利阿雷佐商會副總裁Andrea Fabianelli及Francesco Bigazzi於3月4日到訪總商會，與本會公共關係及項目助理總監麥爾康討論該市的主要產業，以及雙方的未來合作。阿雷佐專門生產優質的金飾、紡織品、時裝及電子產品。意大利眾多頂尖品牌均於阿雷佐設有辦公室，因此Fabianelli鼓勵本港企業到當地探索營商和旅遊的機遇。阿雷佐位於托斯卡尼首府佛羅倫斯以南80公里。



**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

### Understanding the Policy Making Process 了解政策制訂過程

Lam Woon-kwong, Executive Council Convenor of the Non-Official Members, spoke at the Chamber's "Town Hall Forum Series: Meet the Executive Council" on March 12. Members learned more about the Government's policies to strengthen Hong Kong's competitiveness to sustain economic growth, while effectively addressing poverty, housing, an ageing society, environmental protection and the upward mobility of our young people. The Chamber regularly organizes Town Hall Forums for members and ministers to exchange views. To encourage a free-flowing dialogue, these events are for members only, and follow the Chatham House Rule.



行政會議非官守議員召集人林煥光出席本會3月12日舉辦的「議事論壇系列：行政會議」，讓會員深入了解政府在提升香港競爭力方面的政策，以維持經濟增長，同時有效地解決貧窮、房屋、人口老化、環保及青年人往上流動等問題。總商會定期舉辦「議事論壇系列」，讓會員有機會與多位政府官員親自交流。為鼓勵與會者暢所欲言，本論壇僅供會員參加，並根據查達姆宮守則（Chatham House Rule），承諾不會引述出席者言論。

### Fed's Tapering Effects 美聯儲削減購債規模的影響

The Chamber's Americas Committee and Economic Policy Committee jointly organized a roundtable luncheon on March 12 with Johnny Chu, Principal of Deloitte Public Offering Group in Southern China. Chu spoke about the taper of the Fed's asset-purchase programme, and also how this could likely impact the U.S. and China's economies.

總商會美洲委員會與經濟政策委員會於3月12日合辦午餐會，邀得德勤華南區上市業務組主管朱俊賢，與會員探討美國聯儲局削減債券購買規模的決定，以及其對中美經濟的影響。



### Economic Policy Committee 經濟政策委員會

Mable Chan and Shirley Kwan, respectively Deputy Secretary and Principal Assistant Secretary for Financial Services and the Treasury, as well as Andrew Au, Principal Economist with the Financial Secretary's Office, answered members' questions and exchange views on the latest budgetary measures at the annual post-Budget meeting organised jointly with by the Economic Policy and Taxation committees on February 28.

經濟政策及稅務委員會於2月28日合辦年度預算案會議，邀得財經事務及庫務局副秘書長陳美寶、首席助理秘書長關如璧及財政司司長辦公室首席經濟師歐錫熊蒞臨，回答會員的提問，並就最新的財政措施交換意見。

The Chamber submitted its response to the Public Engagement Exercise on Population Policy on February 21. Key recommendations included the need for a dedicated government authority to oversee Hong Kong's long-term human capital needs, and a more accommodative stance towards labour importation.

總商會於2月21日就人口政策公眾參與活動提交建議書。主要建議包括成立一個專責政府部門，以監察香港長遠的人力資本需要，以及對輸入勞工採取更寬鬆的立場。

### Environment and Sustainability Committee 環境及可持續發展委員會

Emil Yu, Vice Chairman of the Industry & Technology Committee, attended a Project Management Committee meeting of the Cleaner Production Partnership Scheme on February 20 to review the quarterly operational report and endorse applications for demonstration projects.

工業及科技委員會副主席于健安於2月20日出席「清潔生產伙伴計劃」的項目管理委員會會議，檢討季度運作報告，以及審核示範項目的申請。





## East Week Hong Kong Service Award 2014 《東周刊》香港服務大獎2014

Chamber CEO Shirley Yuen was invited to be the officiating guest for the East Week Hong Kong Service Awards on March 18. Yuen said she was happy to learn that many Chamber members had received an award and that they were contributing to the prosperity of Hong Kong. Pictured at the ceremony are (L-R) Winnie Lau, COO of Sing Tao Magazine Group Ltd, Shirley Yuen, and Regina Kwan, Publisher and Chief Editor, East Week.

總商會總裁袁莎妮於3月18日應邀擔任《東周刊》香港服務大獎的主禮嘉賓。對於眾多會員獲頒獎項，並對本港繁榮貢獻良多，她表示高興。主禮嘉賓包括（左起）星島雜誌集團營運總裁劉詠儀、袁莎妮，以及《東周刊》出版人兼總編輯關慧玲。

## Financial and Treasury Services Committee 金融及財資服務委員會

On March 5, the Chamber submitted its views to the Securities and Futures Commission on the consultation on Amendments to the Code on Real Estate Investment Trusts. The Chamber welcomed the SFC initiatives to introduce more flexibility while at the same time ensuring protection of investors' interests and market integrity. On the proposal for allowing REITs to invest in properties under development or property development activities, we think that REITs should not engage in speculative land activities and the proposal may not only increase REITs' exposure to development activities, but also reduce their ability to distribute dividends and in turn affect investors' return. On the relaxation of restriction of investments in financial instruments, we suggested that the proposal should be confined to high quality and liquid fixed income instruments and there should be specific guidelines stating the types of prohibited investments.

總商會於3月5日就修訂《房地產投資信託基金守則》的諮詢，向證券及期貨事務監察委員會提呈意見。本會歡迎證監會的建議，以引入更大的靈活性之餘，同時確保投資者的權益獲得保障及市場的健全發展。就容許房地產投資信託基金（REIT）投資於發展中物業或從事物業發展活動的建議，我們認為REIT不應用於土地投機活動，而建議除了會增加REIT從事發展活動的機會，還會削弱其派息能力，從而影響投資者的回報。放寬對投資金融工具的限制方面，我們認為建議應局限於優質、流動的固定收益工具，以及制訂具體的指引，列明禁止投資的類別。

## Manpower Committee 人力委員會

Vanessa Ho, CEO, Anaqua Chemical Supply Company; Dr Conn Yuen CEO, CO<sub>2</sub>nnsulting; and Cally Chan Managing Director, HP Hong Kong, shared their strategies for success in non-traditional fields at the Chamber's March 17 roundtable luncheon titled: "Success Strategies of Female CEOs in Non-traditional Professions in Hong Kong."

## Industry and Technology Committee 工業及科技委員會

The 2014 Hong Kong Awards for Industries, a premier business awards scheme championed by the HKSAR Government, was officially launched with a call for entries on March 13. The Chamber is the lead organizer of the "Innovation and Creativity" category.

「2014香港工商業獎」已於3月13日正式展開及接受報名。總商會是「創意」組別獎項的主辦機構。該獎勵計劃獲香港特區政府全力支持。

John Harries, Chairman of the Shipping & Transport Committee, received a delegation from the port of Hamburg on March 12, and shared experiences in port operation with senior executives of the Hamburg Port Authority and maritime industry.

船務及運輸委員會主席夏禮斯於3月12日接待來自漢堡港口的代表團，與漢堡港口管理局及航運業界的高層分享港口運作經驗。



### Legal Committee 法律委員會

Members met on February 20 to discuss, among other things, several consultation exercises on financial reforms that were then ongoing.

法律委員會成員於2月20日開會，討論若干金融改革諮詢活動及其他議題。

A submission with further comments on the preparation of the Competition Guidelines was made to the Competition Commission on March 5.

委員會於3月5日向競爭事務委員會提交建議書，就競爭指引的擬訂提供意見。

### Retail and Tourism Committee 零售及旅遊委員會

Tourism Commissioner Philip Yung exchanged views with members of the Retail and Tourism Committee at its March 7 meeting on the "Assessment Report on Hong Kong's Capacity to Receive Visitors."

旅遊事務專員容偉雄於零售及旅遊委員會3月7日的會議上，與成員就《香港承受及接待旅客能力評估報告》交流意見。

### Shipping & Transport Committee 船務及運輸委員會

John Harries, Chairman of the Shipping & Transport Committee, met with C K Chow, Convenor of the Working Group on Transportation of the Economic Development Commission on February 24, and discussed policy initiatives to consolidate the existing backup sites around Kwai Chung and Tsing Yi Container Terminals for the port and logistics industry.

船務及運輸委員會主席夏禮斯於2月24日與經濟發展委員會航運業工作小組召集人周松崗會面，討論整合現時葵涌及青衣貨櫃碼頭周邊後勤用地的政策措施，以促進港口和物流業發展。

Sunny Ho, Executive Director of the Hong Kong Shippers' Council, spoke at the Shipping & Transport Committee's meeting on March 10 on recent economic challenges and labour shortage issues affecting shippers.

香港付貨人委員會執行總幹事何立基於船務及運輸委員會3月10日的會議上，闡述近期的經濟挑戰，以及影響航運商的勞工短缺問題。

### Small & Medium Enterprises Committee 中小型企業委員會

Members of the SME Committee were invited to serve as mentors of the SME Mentorship Programme, launched by the Trade and Industry Department on February 18. The programme aims to provide guidance to SME entrepreneurs who are just starting to learn about business.

工業貿易署於2月18日開展中小企業「營商友導」計劃，旨在為新進的中小企業東主提供營商技巧指導。委員會成員應邀擔任該計劃的導師。

### Labour Strategy Working Group 勞工策略工作小組

The group made a submission to the LegCo Panel on Financial Affairs and Panel on Manpower on March 11, stating the Chamber's views on the arrangement of offsetting severance payments and long service payments against MPF accrued benefits. The Chamber opposes abolishing the offsetting mechanism, which was based upon consensus reached after extensive consultation on the establishment of the MPF system.

小組於3月11日向立法會財經事務及人力事務委員會提交建議書，就強積金供款對沖遣散費及長期服務金的安排，表明總商會的看法。總商會反對取消對沖機制，因為有關安排乃於強積金制度設立時，經過廣泛諮詢所達成的共識。

## Family-Friendly Employers 家庭友善僱主獎勵計劃

Watson Chan, Chamber Senior Director, China and Business Policy, attended the Organization Committee meeting of the Family-Friendly Employers Award Scheme on March 4. The Chamber is one of the supporting organizations and a member of the judging panel.

總商會中國及工商政策副總裁陳利華於3月4日出席「家庭友善僱主獎勵計劃」籌備委員會的會議。總商會是該計劃的支持機構之一，亦是評審委員會的成員。

Professor Francis Lui, former Head of the Department of Economics, HKUST and a member of the Government's Working Group on Long-Term Fiscal Planning, shared his views at the Chamber's roundtable luncheon on March 6 on how the comprehensive planning and management of public finances could help the Government cope with the fiscal challenges arising from the ageing population.

香港科技大學前經濟學系主任兼政府長遠財政計劃工作小組成員雷鼎鳴教授，蒞臨本會3月6日的午餐會，闡述全面的公共財政規劃和管理，如何有助政府應對人口老化所帶來的財政挑戰。

Karen Fung, Chamber Senior Manager, attended the first working group meeting of the Occupation Safety & Health Award Scheme 2014 on March 25. The Chamber is one of the supporting organizations and a member of the judging panel.

總商會高級經理馮嘉寶於3月25日出席「職業安全健康大獎2014」工作小組的首次會議。總商會是該計劃的支持機構之一，亦是評審委員會的成員。✿



Under Secretary for Financial Services and the Treasury James Lau met with members of the Chamber's Financial and Treasury Services Committee on March 19. He brought members up to date on the latest Government initiatives relating to the financial sector. These included developing the asset management industry, the promotion of open-ended investment companies, and the extension of profits tax exemption for offshore funds.

財經事務及庫務局副局長劉怡翔於3月19日與本會金融及財資服務委員會成員會面，講解政府最新的金融措施，包括發展資產管理業、推廣開放式投資公司，以及擴大離岸基金利得稅豁免範圍。

Christine Loh, Under Secretary for the Environment, met with the Environment & Sustainability Committee on March 20, and exchanged views with members on various environmental initiatives covering air quality, waste and sewage treatment facilities, and biodiversity, among other topics.



環境局副局長陸恭蕙於3月20日與環境及可持續發展委員會會面，就空氣質素、廢物與污水處理設施及生物多樣性等多項環境議題，與成員交流意見。



澳門世界貿易中心總裁Alberto Expedito Marcal及霍慧芬，到訪總商會旺角簽證辦事處，就暫准進口證服務交流意見。簽證總監陳昌志接待兩位來賓，並分享本會的相關經驗，以進一步提升服務。

Alberto Expedito Marcal, President, and Winnie Fok from the World Trade Centre Macao, visited the Chamber's Certificate of Origin office in Mongkok to exchange views on ATA Carnet services. Director for Certification C C Chan welcomed the visitors and shared the Chamber's experiences to further enhance the service.

# Solving Labour and Land Constraints



Hong Kong continues to enjoy a budget surplus, but the Government is aware of the challenges that are facing SMEs, Financial Secretary John Tsang told the business community at a joint luncheon on March 20.

Despite brighter prospects for the global recovery this year, with GDP growth forecasted between 3% and 4%, the overall economic picture remains fairly uncertain. Key macroeconomic factors, such as the U.S. Federal Reserve Board's unwinding of its bond-buying programme, the uneven recovery and lingering debt concerns in Europe are the main storm clouds on the horizon.

Against this background, he told the full house: "We shall continue to pay particular attention to the needs of our SMEs, the backbone of our economy."

This is in line with the Chamber's calls to help SMEs through difficult times. Measures such as tax relief, the extension of the SME Financing Guarantee Scheme and enhanced financial incentives for IT upgrading and research & development are most welcome by the business community.

He also reassured businesses that the Government remains committed to the principle of a free market economy and upholding our traditional values of the rule of law, an independent judiciary, clean and efficient Government, unfettered media and free flow of information. These core values will continue to provide the cornerstone for maintaining Hong Kong's status as an

# Key to Boosting Competitiveness



international financial and commercial centre, which is our strongest competitive edge.

However, to sustain Hong Kong's competitiveness, two crucial issues need to be addressed. "We must also win the battle against two major constraints, the supply of land and the supply of labour," the Financial Secretary stressed.

On manpower supply, he said the Government is committed to nurturing talent and encouraged the business sector to support opportunities to provide apprenticeships to young people. HKGCC Chairman C K Chow said, "There has been a long and strong tradition for the business community to work hand in hand with the Government in open dialogue to build the future of Hong Kong. We have done that in the past. We should continue to do that in the future."

In addition to promoting vocational training and attracting talent to enter various industries, the Administration is also looking into encouraging more women to join the workforce. The Chamber supports these ideas, but to provide immediate relief to the acute labour shortage, the Chamber urges the Government to import workers for certain sectors.

On increasing the land supply, for commercial use, he said the Government is exploring the possibility of developing a "hotel belt" adjacent to the Kai Tak Cruise Terminal to complement the overall development of Kowloon East.

With property prices continuing to soar, a member of the business community asked whether there was any way that the Government could step in to do something, instead of taking a laissez faire attitude.

The Financial Secretary pointed out the ultimate solution to the problem lies in the supply side. The Government is working very hard to increase the supply by producing more land for different types of housing.

On the international front, another member of the audience highlighted the importance for Hong Kong being a good global citizen, regarding the Government's efforts on the exchange of tax information such as entering into CDTAs and TIEAs with different jurisdictions.

Tsang said Hong Kong has a very simple tax system and does not even collect a lot of information many other jurisdictions want their taxpayers to provide. So the Government is discussing with different jurisdictions about the respective requirements to comply with the system.

Chamber CEO Shirley Yuen said after the luncheon that while the Chamber supports the Financial Secretary's proposals to overcome the city's manpower and land constraints, "We believe more needs to be done to raise the competitiveness of our business environment, especially when we currently have a very healthy budget surplus."

Chow echoed her comment, "It is important that the Government is managing the public coffers prudently and saving for our future. However, there comes a time when simply saving is insufficient to increase one's wealth." ❀



## 解決勞工及土地短缺 以提升香港競爭力

**財**政司司長曾俊華在3月20日的聯席午餐會上向商界表示，香港未來仍享有財政盈餘，不過，政府明白中小企正面對種種挑戰。

儘管今年全球復蘇前景較為樂觀，預期GDP增長介乎3至4%，惟整體經濟環境仍然不穩。美國聯儲局開始縮減購債規模，以及歐洲復蘇不穩、債務纏身等主要宏觀經濟因素，都令經濟前景蒙上陰霾。

在這背景下，他向座無虛席的來賓說：「中小企作為本地經濟的骨幹，我們將繼續密切留意他們的需要。」

這正好與總商會一直促請政府協助中小企渡過難關的主張一致。稅務寬減、延長「中小企融資擔保計劃」，以及資助企業進行資訊科技升級及研發等措施，都廣受商界歡迎。

他亦向商界保證，政府將繼續恪守自由市場經濟的原則，並貫徹法治、司法獨立、廉潔與高效政府，以及媒體及資訊流通自由等傳統價值。這些核心價值是維持香港作為國際金融及商業中心的基石，亦是我們最強的競爭優勢。

然而，要維持本港競爭力，政府需解決兩項關鍵議題。財政司司長強調：「我們必須克服土地與勞工短缺這兩大問題。」

人力供應方面，他表示當局致力培育人才，並鼓勵商界支持學徒計劃，為年青人提供培訓機會。總商會主席周松崗說：「長久以來，商界一直致力與政府坦誠交流、攜手合作，共建更美好的香港。我們將一如既往，繼續與政府緊密合作。」

除了加強職業培訓及吸引人才投身不同行業，政府亦正研究鼓勵更多女性就業。本會支持有關建議，但要即時舒緩勞工嚴重短缺的問題，我們促請當局針對若干行業輸入勞工。

至於增加商業土地供應，他表示，政府現正探討在啟德郵輪碼頭附近發展「酒店帶」的可行性，以配合九龍東的整體發展。

隨著樓價持續飆升，有商界代表提出政府能否介入干預，而非只繼續採取自由放任的態度。

曾司長指出，問題的最終解決方案在於供應。政府正透過為各類房屋開拓更多土地，力求增加供應。

國際方面，有與會者強調政府在促進稅務資料交換的工作上，例如與不同司法管轄區訂立全面性避免雙重徵稅協定（CDTA）和稅務資料交換協定（TIEA），香港必須履行良好國際公民的義務。

曾司長說，香港的稅制十分簡單，許多其他國家希望納稅人提供的資料，我們大部分都沒有收集。因此，政府正就符合有關制度的個別要求，與不同的司法管轄區磋商。

總商會總裁袁莎妮在會後表示，本會支持財政司司長有關舒緩本港人力及土地不足的建議，「但有見目前香港坐擁龐大的財政盈餘，我們相信政府仍需推出更多措施，以提升本地的競爭力。」

周松崗和應道：「政府審慎理財、未雨綢繆固然重要，但單靠儲蓄並不足以創富。」

**Speed through customs with  
your passport for goods**



## HKGCC Carnet Service



DUTY & TAX **FREE** FOR TEMPORARY IMPORTS

**ACCEPTED** IN OVER 100 COUNTRIES & TERRITORIES

**SIMPLIFY** CUSTOMS CLEARANCE FORMALITIES

### Areas of Application

- Trade shows and fairs
- Entertainment, musical and cultural events
- Sports events and TV shooting
- Antiques, arts display and auction events



Hong Kong General Chamber of Commerce  
香港總商會 1861

Enquiry: 2398 6011 / 2398 6025  
Email: [chamber@chamber.org.hk](mailto:chamber@chamber.org.hk)

[www.webco.hk](http://www.webco.hk)



# Seizing Opportunities in Argentina

**R**iding on government initiatives to boost the economy and export boom for commodities, Argentina is set to continue along the path of economic growth, benefiting a broad range of industries from agricultural produce to renewable energy and software development.

Argentina has managed to cut its foreign debt significantly to between 8% and 10% of GDP last year, thanks to the successful implementation of the debt management strategy over the last decade, Gustavo Fazzari (left), Consul

General of Argentina, told members at the Chamber's Country Briefing Series: Argentina cum Wine-Tasting Soiree on March 7.

Other initiatives include the increase in interest rates by Argentine Central Bank in January to defend reserves and the unveiling of a new inflation index in February, which was designed in consultation with the International Monetary Fund to temper critics, Fazzari said.

## High-potential industries

In recent years, soaring demand for commodities has garnered international attention. Argentina exports mostly agricultural and industrial products, ranging from soybeans, corn and wheat, to motor vehicles, crude oil and copper.

"In 2013, Argentina harvested 105 million metric tons of cereals, including soybeans, corn, and wheat," Fazzari said, adding that the country is also the fifth largest wine producer globally.

"About 15 to 20 years ago, soya was not a significant



**有**賴政府推行刺激經濟措施，以及商品出口急速增長，阿根廷正繼續邁向經濟增長之路，惠及當地的農產品、可再生能源及軟件開發等多個產業。

在總商會3月7日的「國家簡介系列：阿根廷暨品酒會」上，阿根廷駐港總領事Gustavo Fazzari（上圖）向會員表示，全靠當局近十年來成功推行債務管理策略，阿根廷去年將外債總額大幅減至國內生產總值的8%至10%。

Fazzari指出，其他措施包括阿根廷中央銀行於1月份提高利率，以維持儲備，以及在2月份與國際貨幣基金組織合作推出新的通脹指數，以緩和該組織對其的嚴厲抨擊。

## 高潛力產業

近年，當地的商品需求驟升，已引起國際關注。阿根廷大多

出口農產品及工業製品，由大豆、粟米、小麥，到汽車、原油和銅器都有。

Fazzari說：「阿根廷在2013年共有1.05億噸的穀物收成，包括大豆、粟米和小麥。」他補充，該國同時是全球第五大葡萄酒生產地。

摩根大通亞太區主席兼總裁Nicolas Aguzin是阿根廷國民，亦是當地的投資專家，他表示：「約15至20年前，大豆並非阿根廷的主要農作物。時至今日，當地已成為全球主要的大豆生產地和出口國。」

阿根廷的飲食業具備龐大的增長潛力。Fazzari說：「當地人口只有4,100萬人，但所生產的糧食足夠4億人口食用。由此推算，我們剩餘的糧食可供給大約3.6億人。」

除農產品外，Aguzin認為能源業的增長潛力亦不可小覷。他



## 掌握阿根廷的商機

crop in Argentina. Today Argentina has become a major producer and exporter of soya beans around the world,” said Argentine national Nicolas Aguzin, Chairman and CEO, JPMorgan, Asia Pacific, who is an expert in investing in Argentina.

The growth potential for the food and beverage sector in Argentina is huge. “With 41-million population, Argentina produces enough food to feed 400 million people. Therefore, we have a surplus of food enough for about 360 million people,” Fazzari said.

Aside from agricultural produce, Aguzin said there is strong growth potential in the energy sector. “Argentina, which has a large reserve of shale oil and non-conventional gas, is expected to become a major source of energy in the world,” he said.

Other high-potential sectors include biotechnology and software development, renewable energies, and mining. “Argentina has more than 120 companies and 8,000 highly qualified workers in biotechnology, as well as over 600 software companies. We are also a leading

producer and exporter of biofuels, and wind energy generation technologies,” Fazzari added.

### Trading partners

Demand from China is growing, especially for Argentine food. “China favours Argentine foods, such as cereals, honey and organic products, for their quality,” said Guillermo Boccardo, managing director of Cheni Global, who has been doing business between Argentina and China for eight years.

Boccardo believes that trade and investment opportunities between Latin America and Asia will grow in the coming years. “Companies should be well geared to seize the untapped business opportunities,” he said.

Aguzin echoed his view. “It’s a perfect marriage between Latin America and Asia, in a sense that Latin America has all those natural resources that are needed for development in Asia,” he said.

“All in all, the investment climate in Argentina this year will be much better than last year,” Fazzari said. ✿

The Chamber’s CEO Shirley Yuen, and Americas Committee leadership pose for a group photo with the speakers: Gustavo H. L. Fazzari (3rd from left), Consul General of Argentina; Nicolas Aguzin (3rd from right), Chairman and CEO, JPMorgan, Asia Pacific, and Guillermo Boccardo (2nd from right), Managing Director, Cheni Global.

總商會總裁袁莎妮及美洲委員會領導層與幾位講者合照，包括阿根廷駐港總領事Gustavo H. L. Fazzari（左三）、摩根大通亞太區主席兼總裁Nicolas Aguzin（右三）及Cheni Global董事總經理Guillermo Boccardo（右二）。



說：「阿根廷擁有大量的頁岩油及非常規燃氣，預計可成為全球能源大國。」

其他高潛力產業包括生物技術、軟件開發、可再生能源及採礦業。Fazzari補充：「阿根廷的生物技術領域有超過120家企業和8,000名合資格員工；軟件開發公司亦有逾600家。我們同時是生物燃料和風力發電技術的主要生產地及出口國。」

### 貿易夥伴

中國對阿根廷的產品需求日增，尤其是食物進口。Cheni Global董事總經理Guillermo Boccardo具有八年在兩國營商的經驗，他說：「中國人鍾情優質的阿根廷食品，例如穀物、蜜糖及有機食品。」

Boccardo相信在未来數年，拉丁美洲與亞洲之間的貿易投資將更趨頻繁。他說：「企業應做好準備，抓緊尚未開發的營商機遇。」

Aguzin和應說：「有見拉丁美洲具備所有亞洲發展所需的天然資源，拉丁美洲與亞洲將會是最佳的貿易夥伴。」

Fazzari說：「總括來說，阿根廷今年的投資環境將遠勝去年。」 ✿



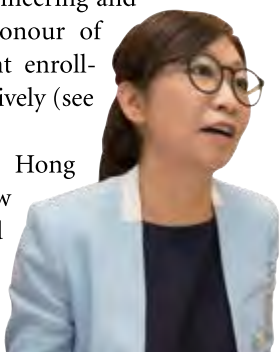
## Inspirational Women 成功女性的啟示

**F**ew women work in the chemical, IT and building sectors, but there are a few who excel in those industries.

Vanessa Ho, CEO of Anaqua Chemical Supply Company, Dr Conn Yuen, CEO of CO<sub>2</sub>nnsulting, and Cally Chan, Managing Director of HP Hong Kong, are case in point. Speaking at the Chamber's March 17 roundtable luncheon on "Success Strategies of Female CEOs in Non-traditional Professions in Hong Kong," the three CEOs shared with members their strategies for success.

Unsurprisingly, the underrepresentation of women in professions such as science, IT and engineering has remained constant over the past decade. Based on statistics compiled by the University Grants Committee, the studies in "sciences" and "engineering and technology" had the dubious honour of having the lowest female student enrollment at 34.8% and 33.1% respectively (see graph 1).

Similarly, statistics from the Hong Kong Institute of Engineers show that only 5% of fully qualified engineers in 2007 were women. Despite low, it is significantly higher than the mere 2% in 2003.



Recalling her computer studies class, Chan said: "There were 60 students in total in my class, and just eight of those were girls, which was already a record high!"

Low female participation in these fields is not unique to Hong Kong. According to a report by the U.S. Economics and Statistics Administration, although women filled nearly half of all jobs in the U.S. economy, they held less than 25% of STEM (science, technology, engineering and math) positions. American women also held a disproportionately low share of STEM undergraduate degrees, particularly in engineering.

However, some women, like Ho, who is a graduate of chemical engineering, excel in sciences. She also won the winner of the Outstanding Woman Entrepreneur Award



**Do not be afraid of failure, as it is a part of our learning process.**

「不要害怕失敗，這是我們學習的必經之路。」



Vanessa Ho 何寶琪

from the U.S. Yuen trained to be an aeronautical engineer, and now is an Air Ventilation Assessment (AVA) and BEAM expert. Chan excelled at computer studies at university, and is now the first female Managing Director of HP Hong Kong.

But like many successful people, their careers have not been all plain sailing. Yuen admitted that she spent a year job hunting and sent out over a hundred applications -- all of which went unanswered. Her decision to study engineering seemed to have been the wrong decision, and the embers of doubt were further fanned by disagreements with family over her choice of engineering. But she said these challenges made her all the more determined to succeed.

"I did not want to admit failure. You have to be determined to do whatever you choose to do. When you make a choice, you must try to make it work," said Yuen.

Chan also echoed her comments: "Try to have a positive mindset instead of complaining when you encounter difficulties. Be critical and persistent," she said.

## Women in the workforce

Faced with an ageing population, Hong Kong's workforce is projected to begin shrinking in 2018. To expand the labour force and promote socio-economic development, the Chamber is advocating that more measures be introduced to encourage more women to participate in our workforce. These initiatives could also support opportunities for more women to succeed in traditionally male-dominated industries.

The "GirlSpark" campaign, jointly organized by Microsoft Hong Kong and the Women's Foundation last

January, encouraged female participation in non-traditional sectors in Hong Kong. Some 50 female university students participated in a three-day camp, in which they learned more about the ICT industry and developed their leadership skills.

Horace Chow, General Manager of Microsoft Hong Kong explained, "We believe that females have the potential to become our future leaders. By sharing our perspectives and experience with them, we hope to encourage more young women to develop their careers in our industry."

Female participation in all sectors will be vital for the future competitiveness of Hong Kong. As Yuen said, "I do not see any male or female divisions in work." Ho also concluded, "I do not see any differences in capability between men and women, only motivation counts." ❀



Conn Yuen 袁康妮

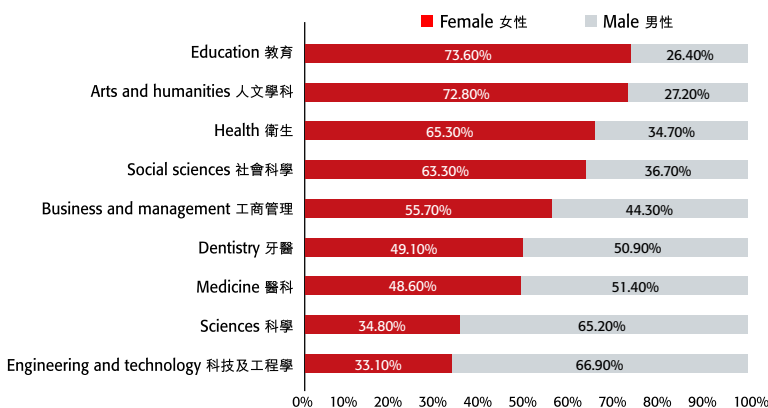


Listen - listen to others instead of just raising your opinions.

「聆聽——多聽別人的想法，不要只顧發表自己的意見。」



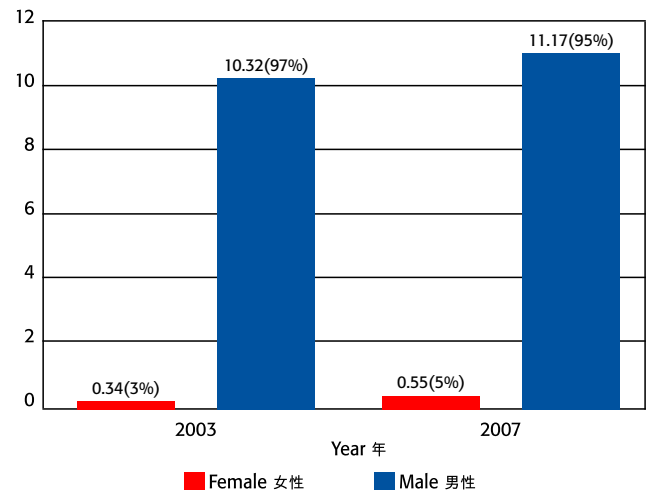
Academic programme categories of male and female students enrolled in programmes in UGC-funded universities, 2011/12  
2011-2012年兩性在政府資助大學學位中選讀的學系百分比



Source: University Grants Committee 來源：大學教育資助委員會

圖一 Graph 1

Thousands  
單位：(千人)  
Fully Qualified Engineers  
合格工程師



Source: The Hong Kong Institute of Engineers 來源：香港工程師學會

圖二 Graph 2



**少**數女性會投身化學、資訊科技及建造行業，然而有些卻成為了業界翹楚。

Anaqua 化工供應公司首席執行官何寶琪、CO<sub>2</sub>nnsulting 董事袁康妮博士，以及惠普（香港）公司董事總經理陳珊珊正是當中的佼佼者。在本會3月17日的「女CEO在非傳統行業的成功之道」午餐會上，三位CEO與會員分享了她們的成功秘訣。

無疑，在科學、資訊科技及工程等專業領域，女性就業率近十年持續偏低。大學教育資助委員會的數據顯示，選讀「科學」與「科技及工程學」的女生比例分別是34.8%及33.1%，在所有學系中排行最低（見圖一）。

香港工程師學會的數據同樣顯示，2007年的合格工程師中，女性只佔5%。比率雖低，但相比2003年所錄得的2%，已有顯著的增長（見圖二）。

回想當年修讀電腦學系課程時，陳女士說：「我們全班共有60位學生，其中只有8位是女生，但已算是歷史新高！」

女性鮮有參與上述行業的情況並非香港獨有。根據美國經濟學及統計管理局發表的報告，儘管當地有近半職位由女性擔任，但在科學、科技、工程及數學（簡稱「STEM」）的相關職位中，女性僅佔不足四分之一。持有「STEM」大學學位的美國女性比例亦偏低，尤其是工程學系。

儘管如此，部分女性卻精於科學，正如畢業於化學工程系的何女士，就剛在美國獲得「傑出女性企業家」獎項。袁博士本身修讀航空工程，現為空氣流通評估（AVA）及建築環保評估（BEAM）專家。陳女士則在大學修讀電腦學系，現為惠普（香港）公司的首位女董事總經理。

一如眾多成功人士，她們的仕途絕非一帆風順。袁博士承認曾花一年時間四處求職，寄出超過100封求職信均石沉大海。當時，她執意修讀工程系的決定看似做錯，而家人反對她投身工程界亦進一步動搖她的信念。然而袁博士說，這些挑戰反讓她更堅決要成功。



Cally Chan 陳珊珊

袁博士說：「我不想承認失敗。不論你選擇做甚麼，都要堅定不移。作出抉擇後，就要嘗試達標。」

陳女士亦和應說：「遇到困難時應保持正面樂觀的態度，切勿怨天尤人；多作批判思考，堅持不懈。」

### 女性勞動力

面對人口老化問題，本港的勞動人口預計將於2018年開始萎縮。為增加勞動力及促進社會經濟發展，總商會一直建議政府推行更多政策，以鼓勵更多女性加入勞動市場。這些措施同時可支援更多女性在傳統男性主導的行業中取得成功。

今年1月，微軟香港與婦女基金會合辦「GirlSpark」計劃，鼓勵更多女性投身非傳統行業。約50名女大學生參加了為期三日的訓練營，增加對資訊及通訊科技業的了解，並培育其領導才能。

微軟香港總經理鄒作基表示：「我們相信女性絕對有潛力成為未來領袖。透過與她們分享專業見解和經驗，我們希望鼓勵更多年輕女性投身資訊科技界。」

女性全面投身各行各業，對提升香港的未來競爭力極為重要。正如袁博士所言：「我從不認為工作有男女之分。」何女士亦總結：「我不認為兩性的工作能力有別，具備幹勁和動力才是最重要的。」



Go beyond your comfort zone  
and take challenges as  
opportunities.

「切忌耽於安逸，要將挑戰視為機遇。」





### Inspiring future leaders 啟發未來領袖

The Chamber invited students from all-girls schools Heep Yunn School, True Light Girls' College, and St. Francis Canossian College, to sit in the seminar to gain inspiration for their own careers.

總商會邀請了協恩中學、真光女書院及嘉諾撒聖方濟各書院的女校生參與是次研討會，啟發她們對未來事業的想法。

Vanessa Ho, CEO of Anaqua Chemical Supply Company, chatted with students after speaking at the Chamber's roundtable luncheon. The students were enthusiastic to learn about the speakers' success stories and the challenges they overcame being in male-dominant industries.

Anaqua 化工供應公司首席執行官何寶琪在會後跟一眾女學生面談。學生們積極了解講者的成功故事，以及她們如何克服在男性主導行業下的種種挑戰。

# ICAC Celebrates 40th Anniversary

## 廉政公署慶祝成立40周年

To mark its 40th Anniversary, ICAC opened its doors to the public to see how graft-busters worked behind the scene to keep Hong Kong one of the least corrupt cities in the world. The 2013 Corruption Perceptions Index by Transparency International, ranked Hong Kong as the 15th least corrupt economy amongst 177 countries and territories, ahead of most Asian countries such as Japan, South Korea, Taiwan, Malaysia and Thailand; and even major developed economies including the United States and France.

During the 90-minute tour, members of the Chamber visited interview rooms, identity parade room, and an Exhibition Hall, containing

three original logbooks of the jailed former police chief superintendent Peter Fitzroy Godber. His bribery scandal rocked Hong Kong and

led to a large public outcry for an independent anti-corruption office, which became the catalyst for the establishment of ICAC in 1974. ✿



### Before ICAC, corruption was part of everyday life in Hong Kong

Hong Kong was in a state of rapid change in the 1960s and '70s. The Government, while maintaining social order and delivering the bare essentials in housing and other services, was unable to meet the insatiable needs of the swelling population. This provided a fertile environment for the unscrupulous. Many people had to take the "backdoor route" simply to earn a living and secure other than basic services. "Tea money", "black money", "hell money" – whatever its name – became not only familiar to many Hong Kong people, but accepted with resignation as a necessary way of life.

Corruption was rampant in the public sector. Ambulance crews would demand tea money before picking up a sick person. Even hospital amahs asked for "tips" before giving patients a bedpan or a glass of water. Corruption was particularly serious in the Police Force, as corrupt police officers offered protection to vice, gambling and drug activities. Law and order was under threat. Many in the community had fallen victim to corruption. And yet, they

swallowed their anger.

The community's patience was running thin and more and more people began to vent their anger on the Government's futile attempts at tackling the problem. Public resentment escalated to new heights when a corrupt expatriate, Peter Godber, Chief Police Superintendent, under investigation was able to flee Hong Kong. The case proved to be the last straw.

In response to mounting public demand and mass protests, the Government was quick to take action.

Many in the community sensed the wind of change at this time. They started to see the Government setting the stage for the birth of an effective anti-corruption regime.

The Independent Commission Against Corruption (ICAC) was established in February 1974. The ICAC's first important task was to bring Godber to justice. In early 1975, Godber was extradited from England to stand trial, and was found guilty and sentenced to four years' imprisonment.



### 廉政公署成立前，貪污受賄是香港日常生活的一部分

六、七十年代，香港經歷了急劇的轉變。政府既要專注維持社會秩序，同時亦要積極為市民提供住屋及其他基本公共服務。然而，鑒於人口不斷膨脹，社會資源未能趕及應付實際需求，這種環境助長了貪污的歪風。很多市民為了維持生計，以及盡早獲取公共服務，都被迫使用「走後門」的方法。當時「茶錢」、「黑錢」、「派鬼」等各種代替賄賂的名堂層出不窮，市民不僅耳熟能詳，甚至無奈接受為日常生活的一部分。

當時，公營機構的貪污情況猖獗，如救護人員在接送病人往醫院前，向病人索取「茶錢」；病人要「打賞」醫院的員工，才可取得開水或便盆。貪污風氣在警隊中更為嚴重，受賄的警務人員更包庇黃、賭、毒等各種非法罪行，社會治安、秩序受到嚴重的威脅。市民雖飽受貪污的禍害，卻敢怒不敢言。

其後，普羅大眾對貪風猖獗已達忍無可忍地步，愈來愈多市民就政府漠視此問題的態度公開表達他們的激憤。最後，外籍總警司葛柏在停職接受調查期間竟能輕易潛逃離港，令積聚已久的民怨一觸即發。

面對市民的強烈要求及群眾示威，政府不得不立即採取行動。

當時，許多社會人士都意識到，政府已開始切實正視貪污問題，並計劃為香港成立一個有效的反貪污組織。

廉政公署在1974年2月正式成立，成立後的首項重要任務，就是要把葛柏逮捕返港。1975年初，廉署成功將葛柏由英國引渡回港受審。結果，葛柏被控串謀貪污及受賄，罪名成立，判處入獄四年。



廉政公署為慶祝成立40周年，向公眾開放其總部大樓的多項設施以供參觀，讓市民了解該署的反貪工作如何使香港成為全球最廉潔的都會之一。根據國際反貪機構「透明國際」於2013年發表的《清廉指數報告》，在177個國家和地區的排名中，香港名列第15位，不但領先日本、南韓、台灣、馬來西

亞和泰國等大部分亞洲國家，甚至超越美國和法國等主要發達經濟體。

在90分鐘的考察期間，本會會員參觀了會面室、列隊認人室及展覽廳，當中特別展出前總警司葛柏的三本個人賬簿。他的貪污醜聞轟動全港，激發大眾強烈要求成立一個獨立的反貪機構，促使廉政公署於1974年成立。✿



---

# Chamber

**M**embers networked and enjoyed an evening of good conversation, wine and canapes at the Chamber's Happy Hour on March 11, at Skybar, which is on the 29th floor of Hotel Indigo. General Committee members Manohar Chugh and David Lie, together with CEO Shirley Yuen, were the official hosts of the evening.

Four lucky members — Terry Ip from BALtrans, Ruby Chan from Gateway, Kwok Yuk Lung from Le Gene, and C C Tang from Wilinson & Grist — each won a bottle of red wine courtesy of Hotel Indigo. Chamber Happy Hour is just one of the many casual business networking functions organized by the Chamber every month. Visit our webpage for details of upcoming events. 🌸

# Happy Hour







## 總商會歡樂時光



總商會於3月11日假港島英迪格酒店29樓Skybar舉行「歡樂時光」聚會，會員藉機歡聚暢飲，廣結良朋。當晚，兩位理事文路祝、李大壯及總裁袁莎妮擔任大會司儀。

四位幸運會員——保昌展覽的葉建信、聯達集團的陳蔚明、領先基因的郭旭龍，以及高露雲律師行的鄧志全，分別贏得英迪格酒店送出的美酒一支。

「歡樂時光」聚會為總商會每月定期舉辦的眾多商業聯誼活動之一。有關活動詳情，請留意本會網站。✿

View more photos  
from the night at  
更多活動照片



總商會於3月18日舉辦香水配對工作坊，會員在Fragrance Du Bois市場部經理董念一指導下，調配出個人專屬的香水，盡展獨特個性。

董女士解釋，有「木中鑽石」之稱的「沉香」，早在數千年前的中東地區已被視作珍寶。它的結構複雜，能提煉出富層次感的馥郁芳香，深得香水製造商喜愛。當日，會員有機會細嚐各種由沉香木油調配而成的香調，為自己配搭出別具個性的香水。✿



# Blending Perfume with Personality

## 香水搭配顯個性

Chamber members turned their noses to blending perfumes to complement their personalities under the guidance of Jennifer Dong, Marketing Manager of Fragrance Du Bois, during a specially organized workshop on March 18.

She explained that “oud,” known as liquid gold nowadays, has been prized and traded in the Middle East for thousands of years. It is welcomed by perfumers for its complex structure which brings incredible depth to fragrances. Members were given the chance to carefully experience the different notes of various oud fragrances and pick their own bottle of specially blended perfume. ✿



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



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



### Chamber Certification and Consulate Endorsement

#### *Professional*

*Experienced Chamber staff proofread applications to ensure compliance with consulate requirements*

#### *Speedy*

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

#### *Convenient*

*Applications can be made by post or in person*

We provide CEF services to:

Argentina Bahrain Brazil Colombia

Egypt Iran Jordan Kuwait Oman

Panama Peru Saudi Arabia Turkey

UAE Venezuela Yeman Others



# Industry Visit to Towngas Production Plant

## 考察中華煤氣廠房

“Gas demand is diurnal, which is mostly concentrated during a few peak hours,” Chris W C Man, General Manager of Gas Production told 30 members during the Chamber’s visit to Towngas Production Plant in Tai Po on February 27. “Therefore, we need to manage the production, storage and delivery of gas in a timely and efficient manner.”

Towngas is one of the largest energy suppliers in Hong Kong, supplying gas to over 1.76 million customers through a pipeline network extending more than 3,500 km. The Tai Po plant, covering an area of 11.7 hectares, has a maximum supply capacity of 9.6 million standard cubic metres of gas a day.

More than half of the gas used in Hong Kong is from natural gas, and the rest being produced from naph-

tha. As gas’ density is half that of air, it dissipates into the air if leakages occur, and because it is colourless and odourless, a harmless chemical is added to give it a distinctive odour so that it can be detected easily.

Members were given the opportunity to see the production process and look around the facilities at the plant to learn the science behind the production of gas and the daily operations of supply and demand.

A landfill gas treatment project has been in operation in the NENT Landfill since 2007 to provide a renewable energy source to the Tai Po plant through a 19 km dedicated gas pipeline. It now accounts for about 2% of the Tai Po Plant’s supply, which could increase to 10% if landfill gas generated from all three strategic landfills could be utilised.✿

總商會於2月27日率領30名會員考察中華煤氣有限公司位於大埔的廠房。煤氣公司燃氣生產總經理文偉倡向會員表示：「煤氣是一種日常需求，有關需求主要集中在每日高峰期的若干小時。」他續道：「因此，我們需要適時、有效地管理煤氣生產、儲存及輸送。」

煤氣公司是本港最大的能源供應商之一，透過全長逾3,500公里的供氣網絡管道，為超過176萬客戶供應煤氣。大埔煤氣廠佔地11.7公頃，每日可生產高達960萬標準立方米煤氣。

香港超過一半的燃氣供應來自天然氣，其餘則產自石腦油。由於煤氣的密度只有空氣的一半，一旦出現洩漏，就會消散於空氣中，加上其無色無味的特性，故要特地加入一種無害的化學物質，使之發出獨特的氣味以便察覺。

考察期間，會員有機會參觀煤氣的生產過程和廠房的不同設施，實地了解煤氣生產背後的科學，以及日常的供運運作。

自2007年起，堆填氣體處理項目已於新界東北堆填區投入運作，透過一條長達19公里的輸氣管道，為大埔廠房提供可再生能源。堆填氣體現佔大埔廠房燃氣供應約2%，假如善用三個策略性堆填區生產的所有燃氣，預計有關比例可升至10%。✿

# Ad in 工商月刊 BULLETIN



- Reach Hong Kong's Business Community
- Reach Decision Makers
- High Profile Visibility
- More Effective Advertising
- Reach Local and International Businesses



For advertising opportunities, please call  
廣告查詢請致電

**OMJ Media**

Tel: (852) 2375 2311 Fax: (852) 2873 7442 Mobile: 9188 6157 E-mail: [jeremy@omjmedia.com](mailto:jeremy@omjmedia.com)  
[www.omjmedia.com](http://www.omjmedia.com)

[www.chamber.org.hk/bulletinads](http://www.chamber.org.hk/bulletinads)



「我們通常只花約20秒去審閱一份履歷表，從而決定應徵者能否獲得面試機會。」凱譽香港有限公司高級人力資源及發展部主任區明嘉表示：「因此，履歷表顯然應用來推銷自己和吸引僱主。」

透過總商會的「商校交流計劃」，區女士在2月28日向300名真光女書院的中四、五生，分享一些撰寫履歷表及求職信的秘訣，確保她們能順利獲得面試機會。

今年是凱譽香港有限公司首次參與「商校交流計劃」，並將與該校舉辦五次活動。是次講座為第二輪

活動，旨在讓學生對商業世界了解更多。

四名學生曾於1月份應邀參與假座港麗酒店舉行的職業博覽，協助該公司向澳洲畢業生宣傳推廣。

學生符惠琳說：「這項職場影子體驗很有意義，讓我眼界大開，同時明白到良好語文能力的重要性。」

凱譽香港有限公司人力資源董事苗輝在招聘講座上，向學生介紹其公司，並告訴她們：「履歷表要言簡意賅，展示自己最好的一面。」學生其後將實踐該公司的建議，向其提交履歷表，成功應徵者將於4月獲邀參加面試。✿

“As students, we learn things from teachers, but when we enter the workplace, we need to apply all we have learned to our work. Adjusting to that totally different environment and utilizing those skills will be our biggest challenge.”  
— Yip Yan Tong

「學生一般只是向老師學習，然而在投身社會後，則需把所有知識學以致用。如何適應截然不同的環境和善用有關技能，將是我們的最大挑戰。」  
——葉欣同



## Students' Views 學生評價



“A big challenge when we start work will be the need to be proactive. It is different in school in that we just follow the teachers' instructions.”  
— Yiu Kwan Ching

「初出茅廬所面對的一大挑戰是要變得積極主動，這跟我們在校園只需跟從老師指示截然不同。」

——姚筠晴



“I learned a lot from the recruitment talk, and now understand what I should write in my CV and what I need to be aware of during an interview.”  
— Cheng Ho Man

「是次招聘講座使我獲益良多，我現在明白到履歷表該寫甚麼，以及面試時要注意的事項。」

——鄭浩汶

# The Art of CV Writing

## 撰寫履歷表的藝術

Executives at KCS Hong Kong Limited show students there is far more to preparing a resume than meets the eye, writes **Kylie Lau**

凱譽香港有限公司高層向學生表明，準備履歷表並不如表面般簡單  
本刊記者劉寶馨

“We usually spend about 20 seconds to screen a CV before deciding if the applicant should have an interview,” says Vicky Au, Senior Human Resources Officer of KCS Hong Kong Limited. “So obviously, a CV should be used to market yourself and attract employers.”

Speaking to 300 fourth and fifth form students from True Light Girls' College on February 28, as part of the Business-Schools Partnership Programme, organized by the Chamber, she also gave a few tips for preparing CVs and a cover letter to help ensure students get through to the job interview stage.

This year marks the first time that KCS Hong Kong Ltd has participated in the Business-Schools Partnership Programme. This talk was the second of five planned activities that aim to give students more insight in to the corporate world.

In January, four students were invited to be student helpers at a career expo in the Conrad Hotel to promote KCS Hong Kong Ltd to graduates from Australia.

“This job shadowing session was a rewarding experience and it helped me broaden my horizons. It also showed me the importance of having good language skills,” said student Nicole Fu.

During the recruitment talk, Melvin Fraser, Director, Group HR, introduced KCS Hong Kong Ltd, and also told students: “Keep your CV neat and simple and show the best part of yourself.” Students will put the company's advice into practice and submit their CVs to the company. Successful applicants will be invited in for an interview in April. ❀



“Melvin Fraser, Director, Group HR told students: “Keep your CV neat and simple and show the best part of yourself.”

凱譽香港有限公司人力資源董事苗輝向學生表示：「履歷表要言簡意賅，展示自己最好的一面。」



“The lack of work experience is something all students have in common, so the Business-Schools Partnership Programme provides valuable insights into how businesses operate.”

– **Tam Hiu Yin**

「所有學生均缺乏工作經驗，『商校交流計劃』正為我們提供了認識商業運作的寶貴機會。」

——譚曉妍



“This workshop provided us with a lot of good interview tips, which will allow us to be better prepared for interviews, and hopefully give us more chances in our future studies and careers.”

– **Lee Yim**

「工作坊提供了很多實用的面試貼士，讓我們能作更好準備，可望增加將來升學及就業的機會。」

——李艷

## Chamber Events

### HKGCC Annual General Meeting

The Annual General Meeting of the Chamber will be held at 6:00 p.m. on Friday, June 6, 2014, at the Hong Kong Convention and Exhibition Centre, Meeting Room N201. A cocktail reception and registration of members will start at 5:00 p.m. All members are cordially invited to attend this meeting.

### 香港總商會周年會員大會

本年度總商會周年會員大會訂於2014年6月6日（星期五）下午6時假香港會議展覽中心N201號會議室舉行。酒會和會員入座登記將於下午5時開始。誠邀全體會員出席會議。

# APRIL

02

**Meeting**  
Labour Strategy Working Group meeting

**Workshop**  
Advanced Complaint Handling Skills

03

**Meeting**  
Pre-IBC Meeting

08

**Roundtable Luncheon**  
Hong Kong Property Market Outlook

**Workshop**  
Salvatore Ferragamo Craftsmanship Demonstration and Silk Accessorizing Workshop



09

**Seminar**  
Manpower Seminar: Deploy Your Talent Effectively to and from Mainland China



**Networking**  
Cocktail Reception with Consuls General of the Asia-Pacific, African and Middle Eastern Regions

**Workshop**  
How ISBP 2013 Benefits Discrepancy Avoidance in L/C Documents

10

**Roundtable Luncheon**  
Country Briefing Series: Turkey



11

**Roundtable Luncheon**  
Land Reform in China

**Workshop**  
Negotiation Skills

15

**Workshop**  
Managing Staff Termination Properly

16

**Workshop**  
Grow Your Business through Market Research

23

**Media Training**  
Workshop 1  
– How to Win Good Publicity  
Workshop 2  
– Art of What To Say & How To Say It

24

**Mission**  
HKGCC One-Day Tour to Qianhai (English)





25

**Breakfast Meeting**

Women Executives Club  
Breakfast Meeting Series:  
Stella Lau Kun Lai-kuen, JP

**Study Mission**

Green Tour to Hydroponics Farm

**Roundtable Luncheon**

China's Reform and Impacts  
on Hong Kong's Economy

28

**Study Mission**

The Hong Kong Institute  
of Education



**Networking**

The Chamber Happy Hour

29

**Training**

Think on your Feet®

**Seminar**

Joint Business Community  
Seminar: Expanding HKIA into a  
Three-runway System: Business  
Opportunities and Prospects

30

**Seminar**

Innovating New Business  
Opportunities cum Introduction to  
the Selection Criteria of the "2014  
Hong Kong Awards for Industries:  
Innovation and Creativity"



香港工商業獎  
2014  
HONG KONG  
AWARDS FOR  
INDUSTRIES

香港工商業獎：創意  
Hong Kong Awards for Industries:  
Innovation and Creativity



## Committee Meetings

07

Industry & Technology  
Committee

08

HKCSI Executive  
Committee

10

Europe Committee

Real Estate &  
Infrastructure  
Committee

24

Economic Policy  
Committee

29

Taxation Committee

## Mark your Diary

15/5

Visit to Kai Tak  
Cruise Terminal



29/5

Free Ride Day

香港總商會 全程為您

**5-29 FREE RIDE DAY**

6/6

Annual General  
Meeting



## Certification of Commercial Document

*a service for International Trade*

### 商事證明

國際商貿文件認證服務



## The Key to Document Creditability and Mutual Trust

### 提高文件確實性 促進雙方互信的鑰匙

Applicable to trade documents including:  
Price List, Contract, Agreement, Company Registry,  
Declaration, Report and etc.

適用於各類文件包括：價目表、合同、協議書、  
商業登記、聲明書及報告等。



Recognized by Banks • Consulates • Customs Worldwide

## Business Made Easy with Certification and Documentation Services

### Certificates of Origin (CO)

Re-export · Without Transit / With Transhipment  
CEPA · Hong Kong · Processing  
Largest web-based CO platform and  
issuing organization in HK

### Certification of Document

Trade documents certified by Chamber  
A key to documents credibility and mutual trust

### Consulate Endorsement Facilitation (CEF)

One-stop-shop for both Chamber and  
Consulate Endorsement

### Paper-to-electronic Conversion

For Import / Export Declarations, ROCARS and  
Certificates of Origin – CEPA / Hong Kong / Processing

### ATA Carnet

Sole issuing organization in Hong Kong for duty free  
temporary import of goods



[www.webco.hk](http://www.webco.hk)



Hotline: 2395 5515  
[coenquiry@webco.hk](mailto:coenquiry@webco.hk)

**Professional • Speedy • Convenient • Trusted Worldwide**

### Locations:

**Central** Rm 202, 2/F Prosperous Bldg, 48-52 Des Voeux Rd  
Tel 2525 2131 Fax 2877 2032

**MongKok** 3/F Silvercorp Int'l Tower, 707-713 Nathan Rd  
Tel 2395 5515 Fax 2391 9469

**TST** Rm 1301, 13/F Podium Plaza, 5 Hanio Rd  
Tel 2730 8121 Fax 2735 7093

**Kwun Tong** Rm 1508, 15/F Futura Plaza 111-113 How Ming St  
Tel 2344 8713 Fax 2342 5574

**Lai Chi Kok** Rm 904, 9/F Saxon Tower 7 Cheung Shun St  
Tel 2310 1378 Fax 2310 1360

**Tsuen Wan** Rm 1047, 10/F Nan Fung Centre 264-298 Castle Peak Rd  
Tel 2416 0844 Fax 2412 2799

**Fotan** Rm 1406, 14/F Shatin Galleria 18-24 Shan Nei St, Fotan  
Tel 3586 8180 Fax 3586 9290

# Science Park • Phase 3

## Your Perfect Business Partner



### Propel your business to new heights with 4 advantages

Hong Kong's economic development is driven by innovation. As part of that driving force, Hong Kong Science Park provides a world-class environment that turns dreams into reality.

Building on a solid foundation of over 440 technology companies and close to 10,000 industry talents, the new Science Park Phase 3 is an eco-friendly environment that provides all-round support in the form of 4 unique advantages to help your business excel.

**Talent Magnet** Facilitate industry knowledge sharing

**Business Support** Accelerate R&D and business development

**Global Opportunities** Connect to international markets

**Green Design** Promote green living and energy efficiency



Science Park Phase 3 now awaits you.  
Visit [sp3.hkstp.org](http://sp3.hkstp.org) or  
scan the QR code for details.



Hong Kong Science Park  
Phase 3



Hong Kong 香港科技園  
Science & Technology Parks

*Making things happen*