

PLANNING AHEAD FOR A BETTER FUEL MIX: WHAT ARE OUR OPTIONS? 優化燃料組合 開展長遠規劃：我們有何選擇？

工商月刊

BULLETIN

HKGCC: THE VOICE OF BUSINESS IN HONG KONG

JUNE 2014

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稅務競爭力

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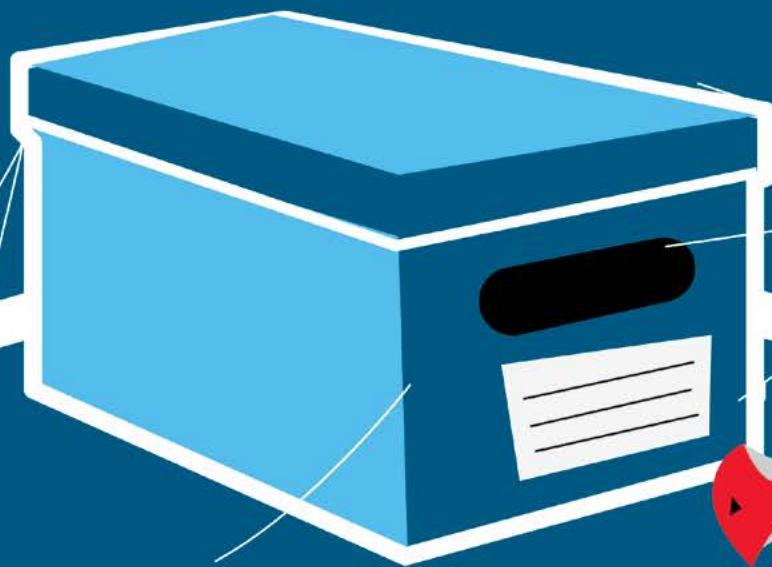


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未來的重任

香港總商會作為本港最歷史悠久、最具影響力的商業團體，我很榮幸獲選為今屆主席。隨著本人正式接任，定當竭力延續歷屆主席的卓越表現。

周松崗先生於兩年前出任主席時，全球經濟仍力求從金融危機中恢復過來。香港企業亦咬緊牙關，苦苦經營下去，如今看來我們終於踏上復蘇之路。然而在香港本土，我們仍要克服幾個挑戰，包括民粹主義、勞工及土地短缺，以及日漸增加的規管，這些議題都與商界息息相關。

作為本港首屈一指的商業團體，總商會的角色是協助會員營商，並為他們發聲。事實上，這兩項工作相輔相成，因此我們必須確保為會員提供更優質的產品服務，並加強政策倡議的工作。

在活動方面，本會幾乎每天都為會員舉辦各式各樣的項目。然而，除了參加本會活動，我希望鼓勵更多會員加入各個委員會，藉以拓展人脈、增廣見聞。更重要的是，會員的積極參與，有助增進委員會的專業識見，從而提高本會政策倡議工作的成效。

隨著民粹主義冒起，我們需要確保能清晰、有力地為會員發聲，並爭取更廣泛的認同。只有這樣做，我們方能清楚表達商界的立場、捍衛我們的權益，以及保障我們免受偏激的仇商情緒所累。

我相信，憑藉總商會的專業灼見，我們可凝聚商界、政府、立法會和市民大眾，合力推動香港和本地經濟邁步向前。區內競爭者已著力發展經濟，並開始取得成效。因此，隨著這些經濟體急速發展，世界各地的人才都爭相湧往當地就業。

遺憾的是，香港將因而流失所需人才，令我們的國際競爭力排名進一步下滑。眾所周知，這些國際競爭力調查不可盡信；不過，有關結果確實凸顯了本港與其他經濟體的表現正此消彼長。香港多年來刻苦奮鬥，才能造就今天的成果，因此我們要設法維持這得來不易的成就。我期望未來一年與各位會員同心協力，致力加強總商會的角色，並鞏固香港作為最具活力營商之都的地位。✿

The Work Ahead

It is an honour and privilege to be elected Chairman of the oldest and most influential business organisation in Hong Kong. As I take up this responsibility, I am also conscious of the very high standards that my predecessors have set.

When C K Chow became Chairman two years ago, the world's economy was still struggling to recover from the financial crisis. Hong Kong businesses were soldiering along, but now we finally seem to be on the road to recovery. Domestically, however, we still face a number of challenges which we need to address, not least populism, labour and land shortages, as well as increasing regulations, all of which impact businesses.

Our role as Hong Kong's leading business organization is to help our members do business and to serve as their voice. These two responsibilities are in fact different sides of the same coin. That is why we need to ensure the Chamber provides more value to our members in both the services and products that we provide, as well as in our lobbying efforts.

On activities, we organize a diverse range of events for members on an almost daily basis. However, besides attending events, I hope to encourage more members to participate in our committees, which serve to expand members' contacts and broaden their knowledge. Most importantly, however, greater participation deepens our committees' pool of expertise and increases the effectiveness of our lobbying efforts.

With growing populism, we need to make sure that our Voice of Business articulates members' views loud and clear, and that we step up to be counted more frequently. That is the only way in which we may be sure of putting across our point of view, defending our interests and protecting ourselves from misguided anti-business sentiment.

I believe we can utilize the Chamber's expertise to rally the business sector, Government, legislators and the Hong Kong community to work together on moving Hong Kong and the economy forward. Our competitors in the region have been toiling to move their economies forward, and are starting to reap the benefits. As a result, their economies are booming and talented individuals from around the world are eager to work in those cities.

The negative aspect of this is that Hong Kong loses the talent it needs, which could result in us slipping further down international competitiveness rankings. We all know that international competitiveness surveys need to be taken with a pinch of salt, but they do highlight where other economies are improving and where we are slipping behind. Hong Kong has worked extremely hard to get to where it is today, and we should do everything that we can to maintain our hard-earned success. I look forward to working with you in the year ahead to reinforce the Chamber and Hong Kong's position as the most dynamic place to do business. ✿

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**Meet the
New Chairman
新主席專訪**

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newly elected
Chairman
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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。

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Shanghai-Hong Kong Stock Connect

The establishment of the Shanghai-Hong Kong Stock Connect (SHKSC) will further strengthen Hong Kong's status as an international financial centre and enhance its pioneering role in the development of offshore renminbi (RMB) business.

Under the SHKSC model, that allows Hong Kong and Shanghai investors to trade equities on each other's bourses, Hong Kong will serve as a platform for foreign investors to buy A-shares, and for Mainland investors to buy local stocks with RMB. This will foster the flow of RMB and the growing pool of RMB funds in Hong Kong.

During the NPC and CPPCC sessions earlier this year, I submitted a proposal on relaxing the RMB20,000 daily currency-conversion limit for the city's permanent residents. In a recent briefing to the LegCo Panel on Financial Affairs, Norman Chan, Chief Executive of the Hong Kong Monetary Authority (HKMA), said it was the right time to relax the exchange limit and the HKMA will urge the Mainland authorities to do so before SHKSC goes live.

I believe that the gradual lifting of the RMB cap will allow the banking and insurance sectors to provide more retail investment and insurance products, a move that will diversify RMB products and businesses in Hong Kong.

We should also use this opportunity to further develop Hong Kong's role as an asset management centre. By offering risk management and creating wealth, Hong Kong can strengthen its status as an international financial centre and create more employment opportunities in the financial management sector.

The arrangement and transaction details for the SHKSC mechanism are still in the drafting stage, and I hope the Government will clarify the scheme's technical and security issues as soon as possible.

The smooth implementation of economic policies depends on political, social and market stability. Hong Kong is fortunate to enjoy close cooperation with the Central Government in many fields. However, our increasingly politicized society and the Government's tendency to follow populist policies in recent years do not bode well for the development of Hong Kong as an international financial centre. The Occupy Central movement, motivated by individuals who place their own interests over those of society, also threatens our competitiveness. ❀

滬港通

即將推出的「滬港通」將進一步鞏固本港國際金融中心的地位，以及本港離岸人民幣業務的領導角色，因此目前是放寬港元兌換人民幣上限的好時機。

「滬港通」把香港和上海市場聯合起來，A股將透過香港這個平台向全世界開放。客戶有意投資上海A股，要以人民幣支付；內地客戶欲投資港股，亦要先以人民幣支付，這將提升人民幣的流通，並擴大本港人民幣資金池。

鑒於近年港人對人民幣的需求愈來愈大，我在北京兩會期間，向政協提交了放寬港人每日2萬元人民幣兌換上限的提案。可喜的是，金管局總裁陳德霖近日在立法會財務事務委員會簡報會上表示，隨著「滬港通」即將落實，現時是放寬人民幣兌換上限的好時機；並指出金管局將繼續與內地溝通，期望限制可以在「滬港通」落實前放寬。

我相信兌換人民幣的限制逐步取消後，銀行和保險業界將可提供更多零售投資及保險產品，令本港人民幣產品更多元化，以及增強本港人民幣業務的競爭力。

另外，香港應好好利用「滬港通」來發展資產管理中心的角色。在海外投資中國需求殷切的大背景下，香港要好好利用「滬港通」為客戶管理風險及創造財富，鞏固本港國際金融中心的地位，並創造更多金融管理的就業機會。

目前，「滬港通」的機制安排和交易細節等工作正在準備之中，我希望當局盡快釐清當中的技術及安全問題。

誠然，好的經濟政策能否順利實施，取決於當地政局、社會及市場的和諧穩定。儘管本港可乘中央提供的經濟優惠政策，造大經濟的餅，但近年社會漸趨政治化，港府政策亦趨民粹，有人甚至為私利而令社會不穩，例如「佔中」將會阻礙本港國際金融中心的發展。 ❀

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CEO Comments 總裁之見

DSD Adds to the Cost of Doing Business

The rolling out of the Special Stamp Duty (SSD) in 2010, the Buyer's Stamp Duty (BSD) in 2012, and then the Double Stamp Duty (DSD) in 2013, shows the Government means business in confronting a property market that is fuelled by historically low interest rates, excess liquidity and keen buying interest from across the border.

According to the Government, these were extraordinary measures needed to address exceptional circumstances in the property market. They also aimed to safeguard Hong Kong Permanent Residents' interests by asserting their priority on housing needs over non-Permanent Residents.

It is difficult to understand the rationale behind the Government's decision to extend the scope of its bubble-deflating measures to include the non-residential market. If it is to bring down the cost of doing business through the moderation of what it perceives to be unreasonably high prices, the outcome would be diametrically opposed to what is intended. DSD would actually add to the cost of doing business in two ways: first, by pushing those who wish to buy but are deterred by these taxes into the rental market, thereby increasing rental demand and thus raising the cost of operations; and second, over the longer term by raising both rentals and purchase costs from landlords trying to recover their acquisition outlays.

Although the sweeping application of DSD is to, ostensibly, stem or even pre-empt the possibility of speculative capital being redirected away from residential to non-residential premises, this however has the undesirable knock-on effect of also penalizing corporate owner-occupiers and long-term investors.

It is perhaps instructive to note that in Singapore where Stamp Duty on the sale of industrial property was introduced in 2013 to curb short-term speculation, the Authorities there adopted a regressive approach very similar to the design of Hong Kong's SSD – a 15% Seller's Stamp Duty is levied if an industrial property is sold within the first year; 10% if sold in the second year; 5% in the third year and no stamp duty beyond that.

Although the business community, including SMEs, would rather that the DSD were amended to exclude non-residential real estate, the Singapore approach may offer a viable alternative of achieving the Government's objective of stamping out short-term speculation while addressing the tenancy/acquisition needs of genuine owner-occupiers and long-term investors. ❀

雙倍印花稅 推高營商成本

針 對歷史性超低利率、資金氾濫及來自四方八面的殷切需求，令樓市活動異常蓬勃，港府陸續推出印花稅調控措施，包括2010年的額外印花稅（SSD）、2012年的買家印花稅（BSD）及2013年的雙倍印花稅（DSD）。

當局表示，這些都是非常時期的非常措施，以確保樓市穩健發展，並保障香港永久性居民的權益，優先照顧他們的住屋需要。

不過，政府卻把壓抑樓市泡沫措施延伸至非住宅物業市場，其背後原因令人費解。若是為了紓緩非住宅物業價格不合理飆升，以減低營商成本，結果將會適得其反。事實上，雙倍印花稅會在兩方面增加營商成本：其一，有意置業人士為了避稅，會轉投租賃市場，租賃需求增加，自然推高租金，繼而增加營運成本；其二，業主希望收回投資成本，長遠來說，勢必推高租金及樓價。

徵收雙倍印花稅的原意，表面上是遏止甚或預防炒風由住宅物業蔓延至非住宅物業，但卻間接窒礙公司購買物業自用及作長線投資。

我們或許應參考新加坡的做法。當地於2013年推出向工廈物業徵收的賣家印花稅（Seller's Stamp Duty），類似香港的額外印花稅，以遞減形式計算，用以遏止短炒。如賣家在一年內出售工廈物業，須繳交15%賣家印花稅；如在兩年內出售，稅率為10%；如在三年內出售，稅率為5%；超過三年則豁免繳稅。

儘管商界包括中小企均認為港府應修訂現行措施，撤銷非住宅物業的雙倍印花稅，但新加坡的做法亦不失為一個可行方案，既能達至政府的目標遏止短炒，又能顧及真正用家和長線投資者的租賃或置業需要。❀

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For a man who has spent the past 30 years working for one of Hong Kong's oldest companies, you would expect the Chamber's newly elected Chairman, YK Pang, to be the epitome of a grey, conservative business suit. Yet the 53-year-old Hongkonger exudes a contagious enthusiasm and boyish charm. He was named as one of 'Ten Outstanding Young Persons in Hong Kong in 1999' in recognition of the qualities that helped him quickly rise through the ranks from running Pizza Hut to Zung Fu and then becoming the first Chinese Chief Executive in Hongkong Land. *The Bulletin* Editor **Malcolm Ainsworth** spoke with the new Chamber Chairman about his career, Hong Kong's economy and future prospects. Following are excerpts from that interview.

對於一個在過去30年效力同一香港老牌企業的忠臣，你或許會認為總商會新任主席彭耀佳是個古板又守舊的人。然而，眼前這位53歲的香港人，卻流露出一股感染人心的熱情和孩子氣的魅力。他在1999年獲選為香港十大傑出青年，以表揚他多年來從掌管必勝客到仁孚行，再躍升為置地首位華人總裁的卓越表現。《工商月刊》總編輯麥爾康與本會新任主席彭耀佳進行專訪，聽他分享個人事業、本港經濟和未來前景。以下乃訪問的節錄內容。



Meet the New Chairman

新主席專訪

Bulletin: *Congratulations on being elected Chairman of HKGCC. Jardine Matheson is a founding member of the Chamber. Did you ever think you would one day be the head of HKGCC?*

YK Pang: Not when I joined Jardine Matheson 30 years ago! I feel very honoured and a little overwhelmed, as it comes with a great deal of responsibility. But many Jardines executives before me have served as Chamber Chairman, most recently Anthony Nightingale, who even today is still very active in the Chamber.

B: *What priorities would you like to focus on?*

YK: Firstly, to ensure that the Chamber brings more value to members. It is important that we further strengthen our role as the voice of the business community in Hong Kong, and keep finding ways to serve members better. I would also like to increase members' participation in the committees, as well as increase the overall membership.

Secondly, I hope the Chamber will be able to rally the business sector, the Government, politicians and the Hong Kong community to find common ground on ways to move the economy of Hong Kong forward and make our home more competitive on the world stage.

B: *There seems to be huge disenchantment in Hong Kong among some sectors of the community with the Government and business. How has that come about and how can it be arrested?*

YK: People are much more willing to speak up nowadays. During my school days, children were taught to be silent, respect your elders and not challenge what

teachers said – basically, traditional Asian or Confucian values. Today, young people are encouraged in school to question everything and argue your case. So a more open culture in education and in society as a whole has made people far more willing to speak up and say if they are dissatisfied, compared to the “old days” when you would just grin and bear your dissatisfaction and get on with things. While I believe that everyone has the right to complain and make their views known, this could be done in a more constructive way by presenting viable suggestions, ideas or alternatives with courtesy and respect to create win-win outcomes.

B: *What's your view on Occupy Central? Has Hongkong Land made any contingency plans?*

YK: In business, you always need contingency plans. Just like we need to have contingencies in place for typhoons, we also need one for Occupy Central.

B: *Is it fair that the business community should be held hostage until Occupy Central organizers' demands are met?*

YK: Our view is that in Hong Kong everyone has the right to express their opinions, and everyone is entitled to want a different outcome – that is one of the freedoms we cherish. But that right has to be exercised with due consideration of other people's rights too. It would not be fair simply to go about imposing your views at the expense of someone else's livelihood or stop people going about their daily lives. It would not be right to force others to bear the consequences or suffer for the way you express your views on any subject. For Occupy

Central, it is fine for fellow citizens to express their wishes on electoral changes, but it should be done without threatening to freeze up Central. Doing so would freeze up the whole of Hong Kong Island, because it would soon clog up traffic and economic activity on the whole island and then the rest of Hong Kong. This would negatively affect the lives of tens of thousands of people and cause significant damage to the entire economy with negative consequences for everyone in Hong Kong.

B: *The labour shortage is making life difficult for many Hong Kong companies, as well as their staff. What difficulties is it creating for your businesses, and how are you dealing with it?*

YK: There are severe labour shortages in the construction sector, elderly care centres, as well as the catering and hospitality industries, to name a few. We all see too

future generations can enjoy a better standard of living, we need to consider importing labour, otherwise the customers and the income they bring will eventually leave us.

B: *Singapore and Macao import a lot of workers, and even Japan is now importing care workers. Why are some people in Hong Kong so against foreign workers?*

YK: The fact is that in the past, there has always been imported labour in Hong Kong at various levels. While some may fear that foreign labour will displace local workers, the reality is that Hongkongers would be more competitive in the local job market than foreign workers who do not necessarily speak the language, nor understand the local market and culture as well. Hong Kong people should not be so quick to sell themselves so short. The Hong Kong workforce has for decades been among the most competitive in the world. Our problem is that we are not producing enough new workers while our economy is growing rapidly, and our young people nowadays choose what is for them the more desirable jobs, which is leaving many essential positions unfilled.

If we look at Singapore, they have imported large numbers of workers for many years, yet Singapore, like Hong Kong, has practically full employment and practically all Singaporeans who want to work have jobs. No one has been left out because of imported workers.

B: *Property is another major issue. The Government is working on increasing office space with the development of the*

new East Kowloon business district. Are you concerned this will affect your businesses in Central?

YK: There are many sub-sectors in the property market. The Government understands the supply bottleneck and is supplying more land for both housing and business use. Hong Kong needs more commercial space – and all major cities have a number of different business clusters or centres. If you look at London, New York and Tokyo, they all have different industry clusters and a number of business districts. We should ultimately supply more space for the many businesses who want to set up or expand their businesses in Hong Kong so that more high value jobs can be created and the economy grows further.

B: *Hong Kong has been slipping in some of the international league tables for various reasons. Although some*

Rather than constantly arguing amongst ourselves, the whole community – business, Government, legislators and the public – should all work together to regain Hong Kong's competitiveness and create new opportunities to bring in additional wealth which will cascade through to the whole community.

few waiters running around trying to serve too many customers in restaurants, for example. It is not because the restaurant owner doesn't want to hire more staff, but there just aren't enough workers to fill the jobs available.

Our company, along with everyone else, is being affected. This is driving up the cost of labour in Hong Kong and makes our economy less competitive. A related problem is that we are not receiving nor giving the excellent service we are famous for, which will over time negatively impact the perception and image of Hong Kong as a highly efficient and friendly place to visit, work and do business.

Under the OECD definition, our unemployment rate of around 3% is considered more than full employment. The number of vacant positions is growing as our economy grows, so we need more workers to fill those new jobs. If we want to stay competitive and ensure our



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of the surveys are comparing apples with oranges, they do highlight that we are not doing as well as we should be. How can we turn things around?

YK: We, the whole community, should focus and direct our efforts more on ensuring Hong Kong's economy becomes more competitive so that we regain a higher standing in the league tables. Economies compete against one another, and many others in the region are more than happy to eat our lunch. Rather than constantly arguing amongst ourselves, the whole community – business, Government, legislators and the public – should all work together to regain Hong Kong's competitiveness and create new opportunities to bring in additional wealth which will cascade through to the whole community.

B: *A professor at the London School of Economics published a paper recently saying that the world of work has changed forever. He argued that people have become disenchanted with the belief that if you work hard you will build a better life. Do you think that is happening in Hong Kong? Or are we still an entrepreneur's dream?*

YK: There are perceptions and there is reality. I believe people's lives are certainly better than they were. I would argue if you look at what people have today, we are all better off than when I was growing up in Hong Kong. Kids hang out in Starbucks and regularly enjoy fine coffee from Chai Wan to Yuen Long and constantly respond to messages or watch videos on their smart phones or tablets. You often see street cleaners watching Korean dramas on their smart phones during their lunch break. The average Hong Kong worker goes on a

holiday at least once a year. When I was a junior manager, the dreams of many junior colleagues were to make a once-in-a-lifetime trip to Japan. Now, many hop on a plane for a weekend in Tokyo without giving it a second thought.

As for opportunities, there is much greater demand for services and so many more jobs in banking, finance, accounting, I.T., medical services, engineering, performing arts, personal services, food and hospitality, entertainment, aviation services, construction, than has ever been the case at any time in the past in Hong Kong. We are still a city where dreams can come true. Just look at the two young Hong Kong brothers who with only a few hundred dollars in the bank, created the "Tower of Saviors" game, who are now worth more than HK\$2.5 billion in just a few short years.

So I truly feel people in Hong Kong have a lot more positives going for them than negatives. Of course the environment could be better, and the housing shortage remains an issue. But on the positive side, Hong Kong today provides more subsidised public housing, more university places, more hospitals for its population than ever before, and more are on the way.

If you look at the lives of our parents and our own lives today, I do believe that we are much better off than the previous generation. Of course it is only natural that everyone wants to strive and aspire for more, and that is why all of us have to work together, to become more competitive, to create better products and offer better service to customers, whoever they may be, in order to remain successful and create a better future for all of Hong Kong. ✿

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商界、政府、議員和公眾與其繼續爭論不休，倒不如眾志成城，重振本港的競爭力，創造新的機遇，方能帶來額外收益，讓社會各界受惠。

問：恭喜你當選總商會主席。怡和是本會的創會會員，你曾否想過自己有一天會當上總商會主席一職？

答：在我30年前加入怡和時，真的從沒想過！我感到很榮幸，甚至有點受寵若驚，因為這個崗位任重而道遠。然而，不少怡和高層比我更早出任總商會主席，例如最近的黎定基，他至今仍積極參與總商會的會務。

問：身為總商會主席，你會優先處理哪些重點工作？

答：首先，要確保總商會為會員增值。我們必須進一步加強本會作為香港商界之聲的角色，並繼續設法提供更優質的會員服務。我亦希望鼓勵更多會員參與委員會的工作，並提升整體會員人數。

另外，我希望總商會可以凝聚商界、政府、從政者和市民大眾，就如何推動香港經濟尋求共識，讓本港在國際舞台上更具競爭力。

問：香港似乎有些人對政府和商界極度不滿。為甚麼會出現這個情況？我們可如何處理？

答：現今的人比昔日敢言得多。在我讀書的年代，老師教我們要安靜守禮、尊師敬長，基本上就是傳統的亞洲或儒家思想。時至今日，學校卻鼓勵年青人凡事質疑、力陳己見。因此，相比舊日人們只會逆來順受撐下去，現今的教育和整體社會文化日益開放，讓人更加勇於表達不滿。儘管我認為，人人都有權投訴和表達意見，但應以更有建設性的方法，誠懇有禮地提出可行的建議、想法或其他方案，達至雙贏效果。

問：你對「佔領中環」運動有何看法？置地有否制訂應變計劃？

答：企業無論何時都要有應變計劃。就如防禦颱風一樣，我們亦要就佔中制訂應變措施。

問：佔中組織者挾商界作人質，要脅當局滿足他們的訴求，你認為這樣公平嗎？

答：在香港，人人都有權表達個人意見，人人都有權爭取不同訴求，這正是我們所愛惜的一種自由。然而，在行使有關權利時，亦要充分考慮他人的權利。為了一方的意見而犧牲別人的生計，妨礙市民的日常生活，這種做法並不公平。迫使他人因你表達意見的模式而承擔後果或蒙受損失，亦非正確的做法。就佔中而言，市民固然可表達對修訂選舉辦法的意願，卻不應以癱瘓中環作為談判籌碼。此舉只會迫停整個港島區的運作，堵塞該區的交通和經濟活動，然後蔓延至全港，影響數以萬人的

的生活，更會嚴重打擊整體經濟，對全港市民造成負面影響。

問：勞工短缺令不少港企和僱員苦不堪言。這對貴公司的業務有何影響？你又有何對策？

答：建造業、護老院、飲食及旅遊等行業，均面對嚴重的勞工短缺。以食肆為例，我們總會見到三數個侍應忙得團團轉，匆匆招呼滿座的食客。這不是因為店東不想增聘人手，只是沒有足夠勞工填補空缺。

我們跟其他公司一樣，都受到牽連。這個問題正推高本港的勞工成本，削弱經濟競爭力，還會拖低我們享負盛名的優質服務水平，最終損害香港作為一個高效、親切的旅遊、工作和營商目的地的形象。

根據經合組織的定義，本港約3%的失業率已高於全民就業的水平。職位空缺數目正與本地經濟同步增長，因此我們需要更多員工來填補新增職位。要維持競爭力，並確保下一代享有更佳的生活水準，就要考慮輸入勞工，否則只會白白流失顧客和收入。

問：新加坡和澳門大量輸入勞工，甚至連日本亦正輸入護理員。為何部分港人如此抗拒外勞？

答：事實上，香港過往在不同層面均有輸入外勞。儘管有人憂慮外勞會取代本地工人，但實情是在本地就業市場，港人比外勞更具競爭力，因為外地勞工未必能操本地語言，亦不了解本地市場和文化，因此港人無需急於看輕自己。幾十年來，本港勞工一直躋身全球最具競爭力之列。我們的問題是，在經濟迅速增長時，未有充足的新血投入市場，而時下的年青人亦會選擇投身他們視為較理想的職業，令很多重要職位乏人問津。

反觀新加坡，當地多年來輸入了大量外勞，但跟香港一樣，獅城幾乎達到全民就業，而當地所有求職者幾乎人人有工做，未有因為外勞而失業。

問：地產物業是另一大議題。政府現正發展東九龍成為新的商業區，以增加本港的辦公空間。你會否憂慮有關計劃將影響貴公司在中環的業務？

答：樓市涉及眾多分支行業。政府明白到土地供應已面臨瓶頸，現正推出更多住屋及商業用地。本港需要更多商用空間，而所有大城市均擁有幾個不同的商業集中地或核心區。若你放眼倫敦、紐約和東京，這些城市都有不同的行業集中地和商業區。因此，港府終須為一眾有意在港創業或擴展業務的公司提供更多用地，從而創造更多高價值職位，推動經濟增長。

問：香港近年在不同的國際排名均節節下滑。雖然當中有些調查較為片面，但卻凸顯了我們的表現已不如前。我們該如何扭轉局勢？

答：社會各界應致力確保本港經濟更具競爭力，才能在排名榜上重登高位。不同經濟體向來互相競爭，區內很多其他城市均樂於取代我們的位置。商界、政府、議員和公眾與其繼續爭論不休，倒不如眾志成城，重振本港的競爭力，創造新的機遇，方能帶來額外收益，讓社會各界受惠。

問：倫敦政治經濟學院一位教授近日發表論文，指現今的工作環境已徹底改變，人們不再相信多勞多得這句話。你認為香港有這個現象嗎？抑或仍是企業家的天堂？



**We wish the Chairman and
Members of the HKGCC
General Committee a
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答：這是觀點與角度的問題。我認為人們的生活水平肯定比以前高。相比我的童年時代，港人現時的生活已大有改善。年輕人閒時流連星巴克，從柴灣到元朗都能隨時享用優質咖啡，用智能手機或平板電腦回覆短訊或觀看影片。你不時會看到清道夫在午休時間，用智能手機看韓劇。香港的「打工仔」每年至少外遊一次。當我還是初級經理時，很多初級員工的夢想只是一輩子能夠踏足日本一次。今時今日，很多人興之所至就飛往東京渡周末。

就機遇而言，現今社會對服務業的需求大增，故銀行、金融、會計、資訊科技、醫療服務、工程、演藝、個人服務、飲食、酒店、娛樂、航空服務及建造業等職位的數目，創下本港的歷史新高。香港依然是一個讓人實現夢想的城市，正如本地一對年輕兄弟，當初銀行戶口只剩下數百元，但在創作手機遊戲「神魔之塔」後短短幾年間，其業務現已市值逾25億港元。

正因如此，我衷心認為香港人享有眾多優勢。當然，現今的環境仍有進步空間，而房屋短缺仍然是一大問題。然而樂觀來看，港府現已為市民提供更多公屋、大學學位和醫療設備，而更多惠民措施亦將陸續推出。

對比上一代，我深信我們現今的生活已經理想得多。我明白積極求進是人之常情，因此我們更要齊心協力，提升本地競爭力，為客戶提供更優質的產品和服務，讓香港繼續發光發亮，締造更美好的未來。✿



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The trend is clear, it is uniform across almost all economies and it is down. Trade among nations passed its peak in 2011 and bottomed out in early 2012. Now, it is once again running out of steam.

According to analysis by the CPB Netherlands Bureau for Economic Policy Analysis, global imports dropped 2.2% in the first two months of the year, as compared to January-February 2013. European statistical authorities reported a 1% drop in imports from the rest of the world by Euro Area economies, and a 3% drop by the EU as a whole. The U.S. recorded no growth in imports in January-March.

The stand-out exception was Japan, as noted in our first chart. Imports calculated in U.S. dollars rose about 5% in the first quarter. That figure, however, says more about the sharp drops seen last year; over two years, Q-1 imports were down more than 2%.

Reflecting global conditions, and raising additional concerns for Hong Kong, Guangdong province reported a 25% drop in two-way trade in the first three months of the year. The March figure was closer to -40%. Elsewhere in East Asia, as our second chart illustrates, exports are struggling as well.

The region's dependence on trade is high. Export of goods and services as a share of GDP ranges from China's 27% to the more than 200% here in Hong Kong and down in Singapore. Taiwan, Korea and South-east Asia's four larger exporters fall in the 30-80% range. As would be expected of a trade-dependent region during a trading recession, the few economies already reporting first quarter GDP at this writing are not doing well.

The U.S. is the sole bright spot, with imports from ASEAN (excluding Singapore) up 8% in the first quarter. Purchases from the NICs (Taiwan, Korea, Hong Kong and Singapore) rose 5.7% and those from East Asia as a whole – adding in Japan and China – were up 3.1%.

This part of the world now accounts for 35% of America's import bill, down from the mid-40s some 20-30 years ago. The mix, however, has changed. China replaced Japan as the major player, and trimmed large shares off of Korea and Taiwan's direct exports to the U.S. Those countries manufacturers now send a great deal of merchandise from factories in China, which contributes to trade friction.

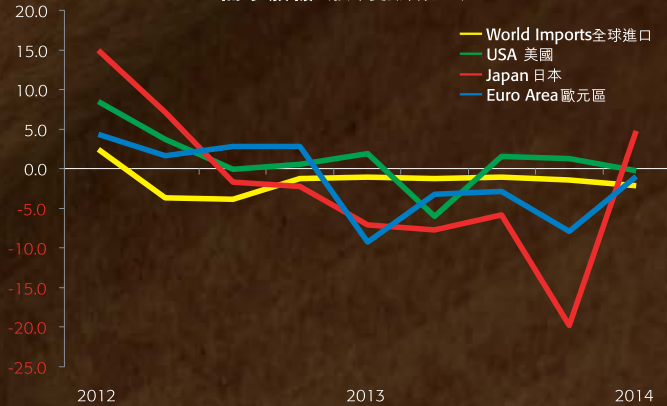
The last chart shows how manufacturing has moved around the region since the mid-1980s. Japan's share fell from 23% of total U.S. purchases from abroad to 5-6%, and those sourced in the NICs settled at the same range after falling from as much as 15.5%. China, of course, has picked up much of the slack, rising from barely legible to more than 20%.

Those who remember past U.S. pressure on Japan, Korea and Taiwan to revalue their currencies will not be surprised that China is now the target. If the reduced share of imports were better understood, economic sanity might begin to break out in the corridors of Congress. Keep an eye out for airborne swine. ✿

Trade Disadvantage 貿易劣勢

This half of the world accounts for 35% of America's import bill, with the world's factory producing most goods exported to the U.S., writes David O'Rear
亞洲佔美國進口達35%，當中以世界工廠對美的出口最多 歐大衛

Slow Demand Percent Change Year-on-Year 需求放緩 (按年變動百分比)



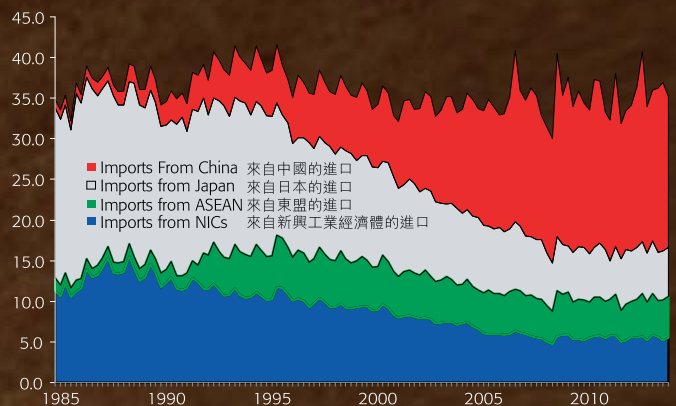
Graph 圖一

Poor Export Performance Percent Change Year-on-Year 出口表現差劣 (按年變動百分比)



Graph 圖二

Share of US Imports Coming from East Asia 東亞地區佔美國進口比例



Graph 圖三

幾乎所有經濟體的貿易趨勢均呈顯著下滑。各國貿易於2011年經歷高位後，於2012年初跌入谷底，到現時再次回軟。

根據荷蘭經濟政策研究局的分析，與2013年1至2月份相比，全球進口於今年首兩個月下跌2.2%。歐洲統計機構指出，歐元區經濟體對世界各地的進口下跌了1%，歐盟整體則下跌3%。美國進口於1至3月份亦錄得零增長。

從圖一可見，日本是明顯的例外，以美元計算的進口於首季上升約5%。然而，有關數字更加凸顯去年的急遽跌幅；過去兩年，首季進口下滑超過2%。

廣東的雙向貿易於今年首三個月下跌25%，3月份的跌幅更接近40%，這正好反映全球的情況，並為香港增添更多的憂慮。圖二顯示，東亞其他經濟體的出口亦正苦苦掙扎。

亞洲區十分依賴貿易。貨物及服務出口佔GDP的比例方面，中國為27%，香港及新加坡達200%以上，而台灣、韓國和東南亞的四大出口國則介乎30至80%。眾所周知，一個依賴貿易的地區於貿易衰退期間定必受到打擊，而正如大家所料，於截稿時已公布首季GDP的幾個經濟體均表現不濟。

美國是唯一的亮點，當地對東盟（新加坡除外）進口於首季上升8%，從新興工業經濟體（台灣、韓國、香港及新加坡）的採購則增加5.7%，而從東亞整體包括日本和中國的採購亦上升3.1%。

亞洲現佔美國進口的35%，低於大概20至30年前的四成多比例。然而，當中的組成已經改變。中國已取代日本成為主要的亞洲對美出口國，並奪去了大量韓國和台灣對美國的直接出口。這些國家的製造商如今從中國的廠房輸出大量貨品，造成貿易摩擦。

最後一圖反映，區內製造業自1980年代中以後的變動。日本佔美國海外採購總額的比率，從23%下降到5至6%，而新興工業經濟體所佔的比率則從高達15.5%，下跌至與日本相若。當然，中國承接了當中大部分的份額，其所佔比率從微乎其微，上升至逾20%。

假如你還記得美國曾向日本、韓國和台灣施壓，要求他們的貨幣升值，自然就會明白到，中國現已成為其最新目標。假如美國可充分了解進口比例下跌的因由，國會或會開始作出理智的經濟決定。然而，這個可能性極低。



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Slow Start to the Year

Hong Kong's economy expanded an inflation-adjusted 2.5% year-on-year in the first quarter, down from 2.9% in 2013's fourth quarter and the slowest pace in nearly two years. Private consumption (+2.1%), capital investment (+3%) and both sides of the trade ledger all slowed.

The domestic economy fared slightly better, with combined private and government consumption and capital investment up 2.6%. Trade, 4.5 times the size of domestic transactions, slowed to less than 1.1%.

Construction and building was driven by public sector projects, which grew 20.6% in the first three months of the year, as compared to just 3% growth – the first expansion in over a year – among private sector companies. Investment in machinery and equipment similarly owed its mild strength to government spending: the private sector's demand grew just 0.9%, while Zhou Q. Public took an additional 5.6%.

Private consumption was led by non-durable goods (up 6.4% and spending by tourists in our city (+7.9%). But, the 2.1% overall rise was down from 3.2% in the second half of last year and 3.6% in the fourth quarter of 2013.

Retail sales were up 4.2% in value terms in the first quarter, and restaurant receipts 3.3%. But, while shops are feeling a bit sluggish, food and beverage outlets

experienced a mild boost over the 2% rise in October-December.

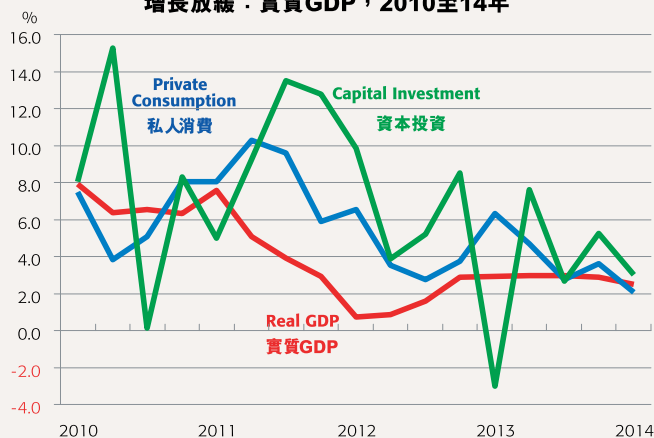
Prices continue to rise as well, and while the froth may well be off the property market, rent renewals from two or even five years ago will slice into retail profit margins. The broad consumer prices index rose 4.3% in the first four months of the year, as compared to January-April 2013, which is in line with our expectation of as much as 5% inflation this year.

Add to that the extremely tight labour market, and companies should expect nothing to face continued cost constraints. At 3.1%, our unemployment rate is at its lowest since March 1998, 16 years ago.

Be that as it may, the headline GDP figures will always depend on demand from abroad, and this year trade is failing us. Merchandise exports scraped out a scant, 0.5% rise over a year earlier and services just 3.1%. The latter was chiefly travel related, which expanded 7.9%. On the import side, where increases subtract from overall GDP growth, imported goods were up 1.2% but demand for services fell 0.2%.

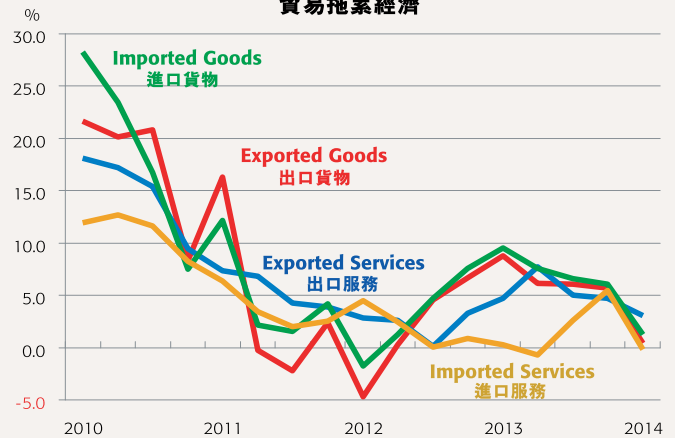
The year is not turning out as well as we originally expected, as we mentioned last month. Among 20 economists making forecasts for Hong Kong's annual growth rate, the consensus is for about 3.7%. ❀

Slowing Growth: Real GDP, 2010-14
增長放緩：實質GDP，2010至14年



Graph 圖一

Trade drags us down
貿易拖累經濟



Graph 圖二



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首季放緩

香港經濟經通脹調整後，首季按年增長2.5%，低於2013年第四季的2.9%，是接近兩年來的最慢增幅。私人消費（+2.1%）、資本投資（+3%），以及進出口貿易的增長均呈放緩之勢。

隨著私人與政府的綜合消費及資本投資上升2.6%，本地經濟表現略佳。貿易相當於本地交易的4.5倍，首季增長率下跌至1.1%以下。

在基建工程的推動下，公營部門的樓宇及建造開支在今年首三個月上升20.6%，而私營機構的相關開支則僅增加3%，是一年多以來首次錄得增幅。同樣，機器及設備投資亦受到政府開支的帶動，錄得溫和增長：私營部門需求只上升0.9%，公營部門則增加5.6%。

受惠於非耐用用品（6.4%）和訪港旅客消費（7.9%）的增長，私人消費的整體升幅為2.1%，低於去年下半年的3.2%及2013年第四季的3.6%。

首季的零售業銷貨值上升4.2%，食肆收益的增幅則為

3.3%。然而，儘管商舖的表現略為回軟，惟飲食業仍錄得溫和增長，較10至12月份的2%增幅為高。

物價亦持續上升，儘管樓市泡沫或已消除，但過去兩年甚或五年的加租幅度，將攤薄零售利潤。與2013年1至4月份相比，廣義的消費物價指數於今年首四個月上升4.3%，與我們預期最高達5%的通脹率一致。

加上勞工市場極度緊絀，企業只得繼續面對成本限制。本港失業率處於3.1%的水平，創下自1998年3月以來的16年新低。

儘管如此，整體GDP數字始終取決於海外需求，但今年的貿易卻表現差勁。商品出口較一年前稍微增長0.5%，服務的增幅亦只有3.1%。旅遊錄得7.9%的增長，帶動服務微升。進口方面，整體GDP增長減去進口增幅後，進口貨物增加1.2%，惟服務需求卻下跌0.2%。

正如上期所述，今年的表現不如預期。對於香港的全年經濟增長率，20位經濟師一致預測為3.7%左右。✿

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Planning Ahead for a Better Fuel Mix

優化燃料組合 開展長遠規劃

A reliable power supply is a pre-requisite for maintaining Hong Kong's competitiveness and the ability for businesses to function and the public to go about our daily lives.

The Government has launched a consultation of adjusting that mix. The changes are due to the retirement of existing ageing power generation units, making provisions to meet projected demand, and also to improve air quality and environmental targets.

Currently, 53% of Hong Kong's power is generated from coal, 22% natural gas, 23% imported nuclear, and 2% others. Two fuel mix options being proposed involve

slashing coal use significantly, and replacing it with natural gas.

During a forum at the Chamber on April 28, around 100 members engaged in a lively discussion on what they believe is the best fuel mix for Hong Kong. Christine Loh, HKSAR Under Secretary for the Environment, and Arnaldo Santos, Macao SAR Director of Office for the Development of the Energy Sector, as well as Paul Poon, Managing Director of CLP Power Hong Kong, and C T Wan, Managing Director of The Hongkong Electric, presented a variety of scenarios.

The Environment Bureau's consultation, "Future Fuel Mix for Electricity Generation," strives for a balance of four competing objectives: energy safety, reliability, affordability and environmental performance.

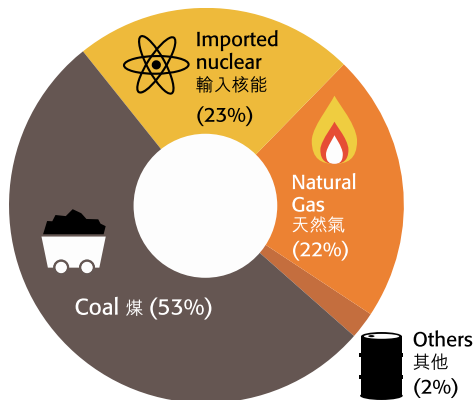
The consultation also suggests importing more electricity from the Mainland power grid. Regardless of which mix we choose, our electricity tariff will likely increase due to the wider use of cleaner fuel, as the use of cheaper coal is reduced.

Members at the forum generally agreed that we cannot compromise on safety, and there was no room for lower reliability, as any black-out in a "vertical city" would not be tolerated. Members agreed that a reliable energy supply is essential not only to support and drive economic activities, but also to ensure the safety of the general public.

Although electricity imports and exports have been practiced in many other countries, including North America and the European Union, and the Macao SAR imports about 90% of its electricity from the Mainland power grid, large-scale grid purchase is untested in Hong Kong, which raises the issue of its technical feasibility. Heavy reliance on natural gas, on the other hand, will increase the susceptibility of tariffs to price volatility. ❁

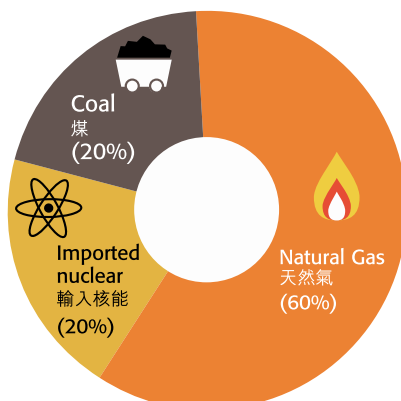
Current Fuel Mix (2012)

現時的燃料組合



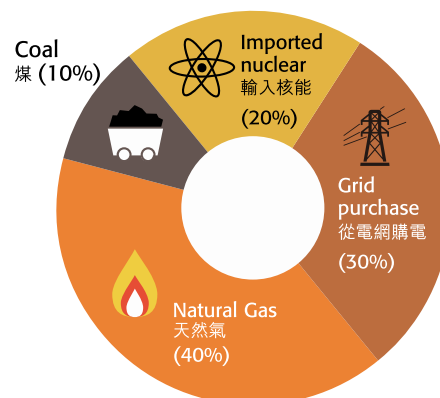
Using more natural gas

利用更多天然氣



Purchasing from the Mainland Power Grid

從內地電網購電





要 維持香港競爭力、企業營運和優質生活，可靠的電力供應絕對不可或缺。

鑒於現有的發電機組將陸續退役，為應付未來需求，以及改善空氣質素和實現環保目標，政府已就調整燃料組合展開諮詢。

目前，燃煤佔香港發電燃料組合的53%，天然氣佔22%，輸入核電佔23%，其他則佔2%。當局建議的兩個燃料組合方案，均涉及大幅減少燃煤，並以天然氣取代。

在總商會4月28日的論壇上，約100名會員就最適合香港的燃料組合，進行了熱烈討論。香港特區環境局副局長陸恭蕙、澳門特區能源發展辦公室主任山禮度、中華電力有限公司總裁潘偉賢，以及香港電燈有限公司董事總經理尹志田，亦剖析了多個不同的情境。

環境局展開的「未來發電燃料組合」公眾諮詢，致力在能源安全、可靠性、合理價格及環保表現這四個相互競爭的目標之間，取得適當平衡。

諮詢文件亦建議從內地電網輸入更多電力。無論我們採用哪個組合，都會減少依賴較廉價的煤，更廣泛使用更清潔的燃料，令電費隨之而增加。

會上，會員普遍認同，我們不能在安全和可靠性方面作出妥協，因為香港作為一個「摩天城市」，絕對不容任何停電事故發生。會員亦同意，可靠的能源供應不僅能支援和推動經濟活動，還可確保社會大眾的安全。

儘管北美和歐盟等許多國家，均有輸入及輸出電力，而澳門特區亦有從內地電網輸入約九成用電，但從電網大規模購電在香港仍未經測試，令人質疑技術上是否可行。另一方面，高度依賴天然氣，會令電價易受天然氣價格波動所影響。✿

Should we choose to import electricity from the Mainland, or use more natural gas? Are there any other options? The Chamber is collecting views from members on the best fuel mix for electricity generation in Hong Kong. Please email your views to joey@chamber.org.hk, by June 18.

我們應選擇從內地輸入電力，抑或使用更多天然氣？還有其他可行方案嗎？總商會正就最適合香港的發電燃料組合，收集會員意見。請於6月18日前，把您的意見電郵至 joey@chamber.org.hk。





Open-Ended Fund Companies

公司型開放式基金

The Government has launched a three-month public consultation on introducing a new open-ended fund company (OFC) structure. **Salina Yan** explains how the new initiative could further develop Hong Kong's asset management industry

政府已就引入公司型開放式基金的新結構展開為期三個月的公眾諮詢。甄美薇闡釋新措施如何進一步發展香港的資產管理業

With the fast economic growth and wealth creation in Asia, increase in portfolio allocation into the Asian market, and continued financial market liberalisation in the Mainland, Hong Kong possesses unique strengths in further developing the asset management industry.

To diversify our fund management platform and legal infrastructure, the Government has launched a three-month public consultation on introducing a new open-ended fund company (OFC) structure to expand Hong Kong's legal structure for investment fund vehicles.

The Proposal

The OFC structure is a proposal in response to the market need for a more flexible choice of investment fund vehicle because under the current law, an open-ended investment fund may be established only in the form of a unit trust but not in corporate form due to various restrictions on capital reduction under the Companies Ordinance. The OFC proposal will allow

funds to be set up in an open-ended structure like a company, but with the flexibility not enjoyed by conventional companies to create and cancel shares for investors to trade the funds. This corporate fund structure is gaining popularity internationally.

The main purpose of an OFC is to serve as an investment fund and manage investments for the benefit of its shareholders.

OFC structure

Given the nature of OFCs as pure legal vehicle for investment, OFC shareholders do not have day-to-day management rights or control over the underlying assets, but they do have the right to participate in the income/profits arising from the management of and transactions in fund property via distributions.

An OFC will be governed by a board of directors, who are subject to statutory and fiduciary duties. The OFC board will be legally responsible for all the affairs of the OFC and will provide an additional layer of oversight for shareholders. The day-to-day management and investment functions of the OFC must at all times be delegated to an investment manager licensed by or registered with the SFC, while individual directors on the OFC board will not be required to be licensed under the Securities and Futures Ordinance (SFO).

Investment scope

We propose that the investment scope of OFCs should align with those types of investment activities which are subject to licensing and regulation by

What is an OFC?

An OFC is an open-ended collective investment scheme (CIS):

- in corporate form
- with limited liability
- with variable share capital, and
- can be set up as a public or private fund

the SFC under the SFO, namely, securities, futures and over-the-counter derivatives (once the Securities and Futures (Amendment) Bill 2013 commences operation) as defined under the SFO. The scope of securities and futures currently defined under the SFO is fairly broad.

Setting up an OFC

To set up an OFC, the applicant would have to apply to the SFC for approval. Upon the Companies Registry's receipt of specified documents and SFC's issuance of an approval-in-principle for registration, the Companies Registry would incorporate and register the OFC. In addition to registration, OFCs which seek to offer their shares to the public must seek SFC authorisation under the SFO.

Legislative framework

Given that OFCs are set up to function as an investment fund vehicle, the new OFC vehicle will be established under the SFO and be regulated and supervised by the SFC. The SFO and the OFC subsidiary legislation will set out the full scheme of the OFC and cover matters relating to the creation and regulation of OFCs. More detailed requirements relating to OFCs and their operation will be set out in a separate OFC Code to be issued under the SFO.

Key benefits of OFCs

The key benefits of OFCs that make this new fund structure attractive to fund managers include:

- variable share capital to meet shareholder redemption requests
- ability to distribute out of share capital subject to solvency and disclosure requirements
- corporate form with legal personality
- shareholder liability will be limited to their shares in OFCs
- streamlined procedures for termination, and
- familiar structure to other fund jurisdictions, particularly those not familiar with trust law.

Regulatory framework

The new OFC legislation and the OFC Code will set out the key functions and duties of directors and other key operators of OFCs, which must be complied with so long as the OFC remains registered with the SFC. The OFC investment managers will also need to comply with existing regulatory requirements. The OFC will be subject to post-registration monitoring and supervision under the new legislation and the OFC Code. Publicly offered OFCs will also be subject to ongoing post-authorisation requirements.

Congratulations and Welcome to

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&

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Investor Protection

The key investor protection measures include:

- mandatory delegation of day-to-day management and investment functions of OFCs to an investment manager licensed or registered with the SFC, subject to the oversight of the OFC board
- basic eligibility criteria applicable to the OFC board, investment manager and custodian
- segregating assets of the OFC from that of the investment manager and entrusted to a separate, independent custodian for safekeeping
- alignment of investment scope with those types of investment activities which are subject to licensing and regulation by the SFC under the SFO, and
- publicly offered OFCs seeking SFC-authorisation will also have to comply with the applicable requirements.

Tax regime for OFCs

We propose that the existing tax exemption regime for publicly offered CIS can be equally applied to publicly offered OFCs authorised under section 104 of the SFO.

For privately offered OFCs, profits tax exemption will be available under the existing regime for offshore funds with its central management and control located outside Hong Kong. As for privately offered OFCs with their central management and control located onshore, the Administration will consider carefully the exemption or the extent of exemption that should be applied to such OFCs, having regard to possible read-across implications.

The proposed OFC regime has been designed with the intention to strike a balance between protecting investors whilst encouraging market development and product innovation. The public consultation period will end on 19 June 2014. ❀

Share Your Views

The consultation paper can be downloaded from the Financial Services and the Treasury Bureau (FSTB) website at www.fstb.gov.hk/fsb/ppr/consult/doc/ofc_e.pdf. Members of the public and the industry are welcome to express their comments on or before June 19, 2014. For more details, visit <http://www.info.gov.hk/gia/general/201403/20/P201403200303.htm>

何謂公司型開放式基金？

公司型開放式基金是開放式集體投資計劃：

- 以公司形式成立
- 有限法律責任
- 擁有不定額股本，以及
- 可以成立為公募或私人基金

隨著亞洲區的經濟快速增長和創造財富的動力日增，投資在亞洲市場資產的組合配置持續增加，加上內地金融市場繼續自由化，令香港具有進一步發展資產管理業的獨特優勢。

為拓展我們的基金管理平台和法律基礎設施，政府已就引入公司型開放式基金的新結構展開為期三個月的公眾諮詢，以擴大在香港設立投資基金的法律框架。

建議

公司型開放式基金結構，是一項回應市場需要更具彈性的投資基金工具的建議。由於《公司條例》對公司減少股本設有種種規限，因而開放式投資基金在現行法例下，只可以單位信託的形式成立，而並非以公司形式成立。擬議的公司型開放式基金結構容許基金像一般公司以開放式結構成立，但同時享有一般公司沒有的彈性，就是能夠靈活調整其股本，以容許投資者買賣該基金。這類公司型基金架構在國際上愈趨普遍。

公司型開放式基金主要用作投資基金，並為股東的利益管理投資。

公司型開放式基金的結構

公司型開放式基金主要用作投資基金。該基金的股東雖然就基金所持相關資產並無日常管理權或控制權，但有權分享從管理和買賣基金資產所得的收益/利潤。這些收益/利潤一般通過分派支付。

公司型開放式基金由董事局管理，而基金董事須履行董事的法定及受信責任。公司型開放式基金的董事局須承擔基金一切事務的法律責任，並且代股東執行監察工作，發揮多一重監察作用。這類基金的日常管理工作及投資職能必須轉授予獲證監會發牌或註冊的投資經理，因此，董事局的個別董事無需根據《證券及期貨條例》領牌。

公司型開放式基金的主要優點

對基金經理而言，公司型開放式基金的主要優點包括：

- 可以靈活更改股本，以滿足股東的贖回要求
- 只要該基金符合償付能力和披露規定，便可從股本中撥款作出分派
- 公司型開放式基金屬法人團體
- 股東的法律責任只限於其所擁有的公司股份
- 終止公司型開放式基金的安排簡化；以及
- 為其他基金司法管轄區熟悉，尤其那些對信託法例並不了解的司法管轄區

聘用殘疾人士 Employ Persons with Disabilities 開拓人力資源寶庫 Unleash a Great Source of Human Resources

勞工處展能就業科的服務

Service of the Selective Placement Division, Labour Department

勞工處展能就業科為僱主提供免費的招聘服務，並為適合公開就業的殘疾人士提供就業輔導服務及勞工市場最新資訊、安排工作選配及轉介，以及就業後的跟進服務。

The Selective Placement Division of the Labour Department offers free recruitment service for employers and provides job seekers with disabilities who are fit for open employment with employment counseling and latest labour market information, job matching and referral service, and post placement follow-up service.

就業展才能計劃

Work Orientation and Placement Scheme

展能就業科推行「就業展才能計劃」，鼓勵僱主提供職位空缺予殘疾人士，以加深僱主對殘疾人士工作能力的認識。

The Selective Placement Division administers the "Work Orientation and Placement Scheme" which serves to encourage employers to offer job vacancies to persons with disabilities and to enhance their understanding of the working capabilities of the latter.

計劃簡介

Introduction of the Scheme

僱主 Employer

- 合資格僱主透過展能就業科每聘用一名殘疾僱員，最高可獲發放**35,000元**的津貼，發放期可長達**8個月**。
Eligible employers will be granted an allowance with a maximum amount of **\$35,000** per employee with disabilities referred by the Selective Placement Division and payment period will be up to a maximum of **8 months**.

指導員 Mentor

- 僱主必須委派一名資深的員工擔任指導員，協助僱員掌握工作技巧及適應工作環境，並與同事融洽相處。指導員如成功協助殘疾僱員在完成首2個月的聘用期後繼續獲聘用，可獲贈獎金**1,000元**。
Employer is required to appoint an experienced staff as the Mentor of the employee with disabilities to coach him/her on relevant job skills, as well as to assist him/her to adapt to the new job environment and integrate with co-workers. A Mentor who has successfully assisted such an employee to continue with employment after the first two months will be granted a Cash Award of **\$1,000**.



查詢 / Enquiry

2755 4835

spd-admin@labour.gov.hk

www.jobs.gov.hk/isps



投資範圍

我們建議，公司型開放式基金的投資範圍，應與《證券及期貨條例》所訂須向證監會領牌並受其規管的投資活動類別一致，即投資於該條例所界定的證券、期貨及場外衍生工具產品（當《2013年證券及期貨（修訂）條例草案》生效）。現時，《證券及期貨條例》對證券及期貨的定義相當寬廣。

設立公司型開放式基金

如欲成立公司型開放式基金，申請人須向證監會申請許可。當公司註冊處收到指定文件及證監會就註冊申請發出原則上批准，公司註冊處便會為該公司型開放式基金辦理註冊成立登記。向公眾發售的公司型開放式基金，亦須根據《證券及期貨條例》向證監會申請認可。

法律結構

公司型開放式基金性質上屬投資基金，該基金會在《證券及期貨條例》下成立，並由證監會監管。《證券及期貨條例》及

其下的公司型開放式基金附屬法例會訂明公司型開放式基金的整個制度，並涵蓋有關設立和規管這類基金的事宜。《公司型開放式基金守則》將會根據《證券及期貨條例》另行制訂，以便更詳細地訂明有關這類基金及其運作的規定。

監管架構

新的公司型開放式基金法例及《公司型開放式基金守則》，將載列有關該基金獲證監會註冊時，基金董事及其他主要人員的職能和義務。公司型開放式基金的基金經理亦須遵守現行的監管規定。在新法例及《公司型開放式基金守則》下，公司型開放式基金亦須受到持續監察和監管。向公眾發售的公司型開放式基金，亦須持續遵守獲得證監會認可後的規定。

公司型開放式基金的稅務豁免

我們建議，目前給予向公眾發售的集體投資計劃的利得稅豁免，亦將適用於獲《證券及期貨條例》第104條認可、向公眾發售的公司型開放式基金。

至於以私人形式發售的公司型開放式基金，若基金的中央管理及控制並非在香港進行，可按照現時豁免離岸基金繳付利得稅制度獲得豁免。至於以私人形式發售而中央管理及控制又在香港進行的公司型開放式基金，我們會仔細研究對這類基金給予豁免或豁免的範圍，而有關研究須考慮可能的連帶影響。

在設計公司型開放式基金的結構時，我們希望在保障投資者與推動市場發展及產品創新之間取得平衡。公眾諮詢期將於2014年6月19日結束。

投資者保障

主要保障投資者的措施包括—

- 公司型開放式基金的日常管理工作及投資職能由已獲證監會發牌或註冊的投資經理執行，而董事局則可代股東執行監察工作
- 有關公司型開放式基金的董事局、投資經理及保管人的基本資格準則規定
- 公司型開放式基金的資產與投資經理的個人資產必須予以分隔，而前者須另外託付予另一獨立保管人妥為保管
- 公司型開放式基金的投資範圍，應與《證券及期貨條例》所訂須向證監會領牌並受其規管的投資活動類別一致；以及
- 向公眾發售而須獲得證監會認可的公司型開放式基金，亦須遵從相關規定

分享您的意見

諮詢文件可於財經事務及庫務局網站下載，網址：
www.fstb.gov.hk/fsb/chinese/ppr/consult/doc/ofc_c.pdf，
歡迎公眾及業內人士於2014年6月19日前提出意見。有關詳情，請瀏覽 <http://www.info.gov.hk/gia/general/201403/20/P201403200299.htm>



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2014



支持機構：



哪間香港企業 最銳意追求卓越？

首屆香港中小企卓越營商大獎2014，由香港首屈一指的英文報章《南華早報》與世界頂尖的物流公司 DHL Express 聯合主辦。

透過向公眾招募提名，對香港最優秀的企業（包括具規模的中小企）及企業家予以肯定，及表揚他們的傲人成就。

請立即提名以香港為基地的候選人或機構
競逐以下9個獎項組別：

- 青年企業家獎
- 社會責任獎
- 傑出電子商貿獎
- 優越創新獎
- 優越出口獎
- 傑出區域拓展獎
- 優越品牌獎
- 最佳客戶服務獎
- 傑出成就獎

提名截止日期：

2014年6月22日

詳情請登陸：

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主辦機構：



South China Morning Post

Make every day matter



Marcellus Wong, Senior Advisor,
Tax Services, PwC Hong Kong
王銳強，羅兵咸永道會計師事務所高級顧問



Anita Tsang, Senior Manager,
National Tax Policy Services, PwC Hong Kong
曾詠雅，羅兵咸永道會計師事務所高級經理

Hong Kong's Tax Competitiveness

香港的稅務競爭力

Our simple and low tax regime has long been a major advantage for companies doing business in Hong Kong, but that is no longer enough to maintain our competitiveness, write **Marcellus Wong & Anita Tsang**

香港的簡單低稅制一直是在港營商企業的一大優勢，但這已不足以維持我們的競爭力 王銳強及曾詠雅

An important aspect of the business environment is tax. Tax competitiveness therefore plays a key role in attracting foreign investment. Hong Kong has long been regarded as an attractive location for foreign investment due to, among other things, its simple tax system and low tax rate. However, as various economies in the region continue to improve their business and tax environment in recent years, questions have been raised as to whether Hong Kong can maintain its competitive edge in the longer term. According to the latest report released by the International Institute of Management Development in Lausanne, Switzerland, Hong Kong has further slipped in global competitiveness ranking, dropping from third to fourth and losing its spot to Singapore.

The Taxation Institute of Hong Kong (Institute) recently carried out a study on the competitiveness of the Hong Kong tax system and recommended a committee comprising of members from the profession and the business sector be set up to carry out a comprehensive review of Hong Kong's tax policy and system to enhance competitiveness.

Modernising the tax law and tax system to improve certainty, fairness and tax administration

The Institute believes there is a need to make the current tax law and tax system more compatible with the modern business environment. Hong Kong's tax legislation (i.e. the Inland Revenue Ordinance or IRO) has not undergone a comprehensive review since 1976. Some of the provisions therein are considered to be outdated, not in line with international practice, or causing unfairness to taxpayers. One of the Institute's recommendations is to amend section 39E of the IRO such that capital expenditure incurred by Hong Kong manufacturers on plant and machinery used outside Hong Kong under an import processing arrangement can be eligible for tax depreciation allowance, provided that the profits derived from the sales of the finished goods are subject to profits tax in Hong Kong. Other recommendations

include: allowing carry back of tax loss and introducing group loss relief, putting in place specific and comprehensive transfer pricing legislation in Hong Kong, and carrying out a comprehensive review of the current tax assessment process, interest and penalty regime.

Enhancing tax competitiveness

In order to support the development of specific industries/activities that present opportunities for further economic growth for Hong Kong (e.g. the maritime industry, the financial services industry and intellectual property trading), the Institute recommended that the HKSAR Government provide more tax incentives for such industries/activities. In addition, in order to help ease the financial burden of small- and medium-sized enterprises and maintain their competitiveness, it recommended that a reduced profits tax rate of 10% be introduced for SMEs that meet all of the following three conditions: (1) annual turnover below HK\$20 million; (2) net assessable profits below HK\$2 million; and (3) not part of a group.

Future direction for tax reform

The current tax base of Hong Kong, being too narrow, has long been a notable issue. The major sources of Government revenue tend to fluctuate with changes in economic conditions and such fluctuations tend to outstrip the fluctuation of the economy itself, causing volatility of Government revenue. With an ageing population in Hong Kong, Government expenditure on healthcare and welfare will surge and revenue from profits tax and salaries tax may be affected as a result of a slow-down in the economic growth and a shrinking working population. In order to cope with the pressure on public finance brought about by an ageing population, the Taxation Institute of Hong Kong believes that the HKSAR should explore the possibilities of introducing new type(s) of indirect tax to broaden its tax base and maintain the stability and flexibility of its public finance. ✨



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稅務是營商環境的重要一環，因此稅務競爭力在吸引外來投資上，扮演著關鍵的角色。香港憑藉簡單稅制、低稅率及其他有利因素，一直被視為一個具吸引力的外來投資目的地。不過，隨著近年區內其他經濟體不斷改善其營商及稅務環境，有人質疑香港能否維持其長遠的競爭優勢。根據瑞士洛桑國際管理發展學會最新公布的《2014年全球競爭力年度報告》，香港排名較去年下跌一位至第四，被新加坡超前。

香港稅務學會最近進行了一項有關香港稅務競爭力的研究，並建議成立一個由專業與商界人士組成的委員會，就香港的稅務政策和稅制進行全面檢討，以提升稅務競爭力。

現代化稅法與稅制，以改善確定性、公平性與稅務管理

學會認為，香港有需要令現時的稅法與稅制更切合現代的營商環境。香港的《稅務條例》自1976年以來，都未有進行全面的檢討，當中部分條文已經過時，未能與國際慣例看齊，或對納稅人造成不公。學會的其中一項建議，是對《稅務條例》第39E條作出修訂，讓香港生產商在進料加工安排下於本港境外使用的生產設備的資本開支，在其有關銷售利潤需繳納香港利得稅的情況下，可享折舊免稅額。其他建議包括：容許稅務虧損轉回及引入集團稅務虧損寬免、訂立特定和全面的轉讓定價法

例，以及就目前的評稅過程、利息與罰款機制進行全面檢討等。

提升稅務競爭力

為了支持有機會促進香港經濟進一步增長的產業 / 活動（例如航運業、金融服務業及知識產權貿易）的發展，學會建議政府應考慮為有關產業 / 活動提供更多稅務誘因，並為符合以下三個條件的中小企引入10%的利得稅率：（1）年營業額低於港幣2,000萬元；（2）淨應評稅利潤低於港幣200萬元；以及（3）非集團成員公司，以減輕中小企的經濟負擔和維持其競爭力。

未來稅制改革方向

值得一提的是，香港目前的稅基過於狹窄，政府主要收入來源一般會隨經濟狀況轉變而波動，波動的幅度亦往往遠較經濟本身的變化為大，因而會為政府財政帶來不穩定。加上本港人口逐漸老化，不但會令公共醫療及福利開支大幅上升，亦可能令經濟增長放緩及就業人口下降，從而影響利得稅及薪俸稅收入。為了應付人口老化帶來的種種財政壓力，學會認為香港應積極探討引入新的間接稅種，以擴闊稅基，並維持公共財政的穩定性及彈性。✿



To What Extent Can Directors Delegate to And Rely on Others?

On April 15, the MTR Corporation Limited (MTR) announced a two-year delay in its Express Rail Link project, leading the Secretary for Transport and Housing Professor Anthony Cheung to express that he was “totally caught by surprise.” He later admitted that he had wanted to inform lawmakers that the rail link might not be ready by the target date of 2015 at a meeting on November 22, 2013, but was persuaded not to do so by Jay Walder, Chief Executive Officer of the MTR, who assured the Secretary that the existing schedule remained feasible. At the Legislative Council Panel on Transport Subcommittee Meeting on May 5, Walder stated that despite the exploration of “every possible alternative ... the obstacles were just too great.” Subsequently, during an interview with RTHK Radio, Michael Tien, a legislator and previous Chairman of the KCRC before its merger with the MTR, raised a pertinent question namely: “Did (Mr Walder) ask the necessary questions to check if the team could really deliver the project on time before calling the Transport Minister? If he didn’t, then it’s serious negligence.”

The foregoing raises an important issue in company law: to what extent can directors delegate their responsibilities and the extent to which they may place reliance upon third parties? The crux of the issue goes to the standard of care expected of directors, which has, since March 3, 2014, been codified in section 465(1) of the Companies Ordinance (Cap 622) as requiring directors to ‘exercise reasonable care, skill and diligence.’ Section 465(2) defines this to mean the care, skill and diligence that would be exercised by a reasonably diligent person with (a) the general knowledge, skill and experience that may reasonably be expected of a person carrying out the functions carried out by the director in relation to the company; and (b) the general knowledge, skill and experience that the director has.

The decision of the Federal Court of Australia in *Australian Securities and Investments Commission v Healey* [2011] FCA 717 provides some useful guidance. In a nutshell, the case involved alleged breaches by directors of their duty of care and diligence owed to Centro, the company on which board they serve, as they approved consolidated financial accounts that had incorrectly classified A\$1.5 billion in debt as ‘non-current liabilities’ as well as failing to disclose the provision of A\$1.75

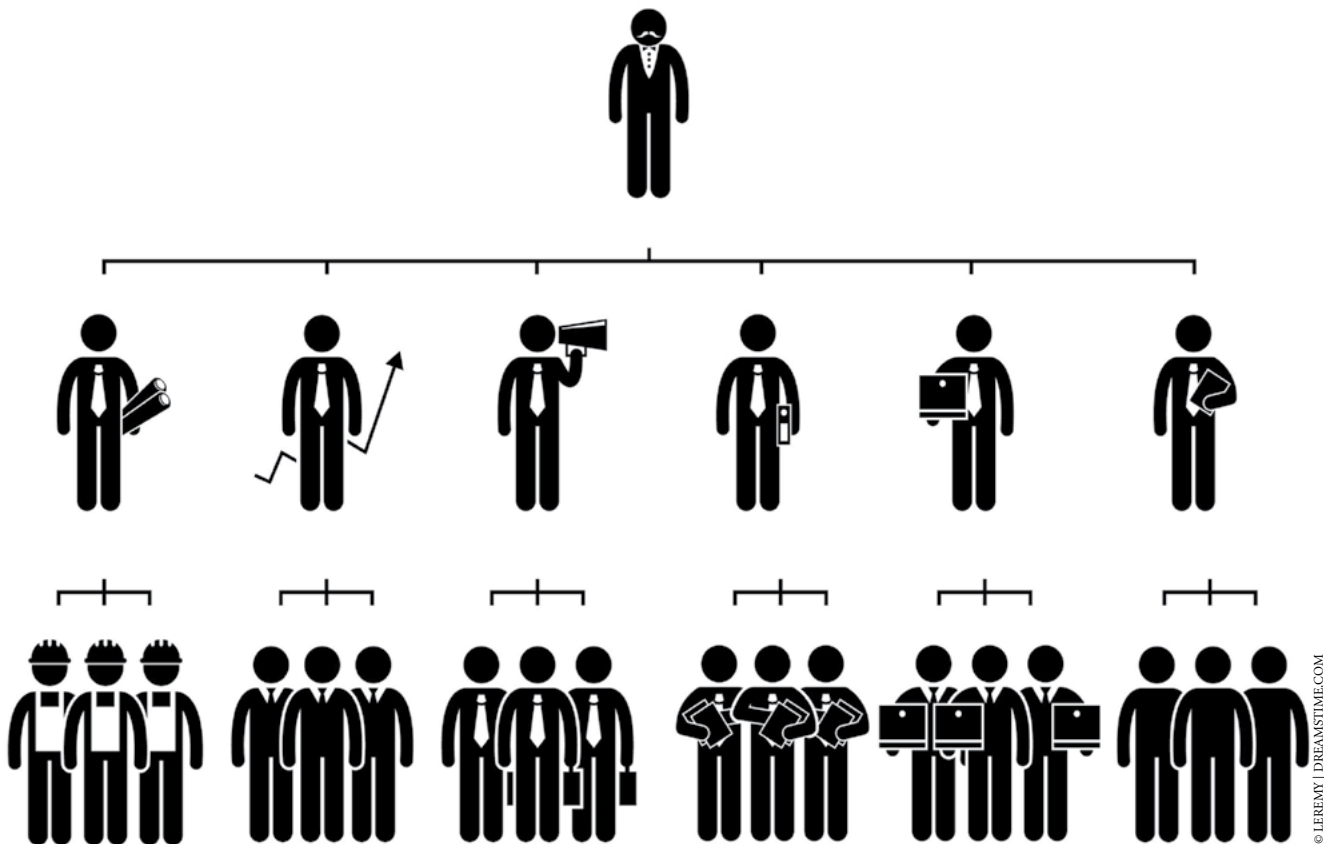
billion in guarantees to an associated company after the balance date.

Significantly, both transactions had been reviewed without query by its Audit Committee as well as by PricewaterhouseCoopers, its external auditor. In finding the directors liable Middleton J. opined that the “importance of the financial statements is one of the fundamental reasons why directors are required to approve them and resolve that they give a true and fair view.” His Honour emphasized that “case law indicates that there is a core, irreducible requirement of directors to be involved in the management of the company and to take all reasonable steps to guide and monitor” and that they have “a duty greater than that of simply representing a particular field of experience or expertise.”

Crucially, the learned judge noted that although “a reasonable step would be to delegate various tasks to others ... this does not discharge the entire obligation upon directors,” echoing an earlier judicial pronouncement by Lord Wolff in *Re Westfield Parking Services Ltd* [1998] 2 BCLC 646 that while “a proper degree of delegation and division of responsibility is of course permissible, and often necessary, but total abrogation of responsibility is not.”

These views were embraced wholeheartedly by Lord Goldsmith in the Lords Grand Committee during the parliamentary debate on the proposed codification of the duty of directors to exercise independent judgment – now section 173 of the English Companies Act 2006 – when his Lordship opined that:

The duty does not prevent a director from relying on the advice of work of others, but the final judgment must be his responsibility. He clearly cannot be expected to do everything himself. Indeed, in certain circumstances directors may be in breach of their duty if they fail to take appropriate advice – for example, legal advice. As with all advice, slavish reliance is not acceptable, and the obtaining of outside advice does not absolve directors from exercising their judgment on the basis of such advice.



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Thus, although they are allowed to delegate some of their responsibilities, directors are not entitled to rely blindly on advice without applying his or her mind independently to the facts. Indeed this was a key observation by Middleton J. in *Centro* as his Honour took great pains to emphasise that:

Nothing that I decide in this case should indicate that directors are required to have infinite knowledge or ability. Directors are entitled to delegate to others the preparation of books and accounts and the carrying on of the day-to-day affairs of the company. What each director is expected to do is to take a diligent and intelligent interest in the information available to him or her, to understand that information, and apply an enquiring mind to the responsibilities placed upon him or her.

Although the decision in *Centro* revolved principally around the issue of disclosure in financial statements, its application extends much further as the learned judge reviewed the extent to which directors could reasonably rely on advice from third parties.

With the operational complexities of companies continuing to expand significantly – both technically and geographically – there will inevitably be an increasing degree of reliance on internal and/or external expertise. In such circumstances the key consideration for directors must be whether they have – collectively as a board – directed their minds independently to the robustness and accuracy of the periodic reports and/or board papers which are provided to them by the management of the company. Any failure to do so may render them in breach of section 465(2)(b) of the Companies Ordinance, which require that they apply their ‘general knowledge, skill and experience’ to the facts in hand. ❁

董事可在多大程度上授權和依靠他人？

4月15日，香港鐵路有限公司（港鐵）宣布廣深港高速鐵路（高鐵）香港段工程將延誤兩年，運輸及房屋局局長張炳良教授對此表示「非常驚訝」。他其後承認，曾打算於2013年11月22日的立法會會議上，公布工程或未能如期在2015年完工，但港鐵行政總裁韋達誠卻表示反對，並向局長強調工程仍有可能如期完工。在立法會交通事務委員會鐵路事宜小組委員會5月5日的會議上，韋達誠表示儘管已探討各種可行的替代方案，但當前的障礙實在太大。其後在港台一個訪問中，立法會議員、兩鐵合併前的九鐵前主席田北辰提出一個適切的問題：韋達誠致電局長前，有否向工程團隊仔細查問，以確定工程能夠如期完工？若然沒有，就是嚴重失職。

上述事件帶出了公司法的一個重要議題：董事可在多大程度上下放權力？他們又可在多大程度上依靠第三方呢？關鍵在於董事應有的謹慎標準，而自2014年3月3日起，有關標準已寫入《公司條例》（第622章）第465（1）條，要求董事「以合理水平的謹慎、技巧及努力行事」。根據第465（2）條的界定，此乃指任何合理努力並具備以下條件的人在行事時會有的謹慎、技巧以及努力：（a）可合理預期任何人在執行有關董事就有關公司所執行的職能時會具備的一般知識、技巧及經驗；以及（b）該董事本身具備的一般知識、技巧以及經驗。

澳洲聯邦法院對澳洲證券及投資委員會訴Healey（2011）FCA 717一案的裁決，提供了實用的指引。概括而言，該案涉及澳洲公司Centro的董事，涉嫌違反董事應有的謹慎和努力責任。他們被指通過了一份把15億澳元的債項錯誤歸入「非流動負債」的綜合財務賬目，以及未有在結算日後披露曾向一家聯營公司提供一筆17.5億澳元的擔保。

值得注意的是，兩筆賬項均經由公司的審核委員會及其外聘的核數師羅兵咸永道審核無誤。法官Middleton J.在判處董事須承擔法律責任時表示，「正因財務報表極其重要，我們必須董事進行批核，並確認它們提供真實而公允的觀點。」他強調，「判例法表明董事必須參與公司的管理，並採取一切合理的行動，以作出指引和監督，因為這是董事必須履行的核心責任，無可推卸」，而且他們的「責任並不止於純粹代表特定的經驗或專業。」

更重要的是，該法官表明儘管「把各種工作下放予他人實屬合理……惟董事不能因此而免除所有責任」。這正好呼應法官伍爾夫勳爵（Lord Woolf）較早前在Re Westfield Parking Services Ltd [1998] 2 BCLC 646一案中所作的司法裁決，當中指出儘管「適當的授權和責任分工是絕對允許的，而且往往有此必要，但徹底免除責任卻絕不容許。」

英國上議院大委員會的高仕文勳爵（Lord Goldsmith）亦完全認同上述觀點。在國會辯論把董事作出獨立判斷的責任納入法例（即英國現有的《2006年公司法》第173條）的建議時，他表示：

有關責任並未阻止董事依靠他人的意見，惟他有責任作出最終的判斷。顯然，我們不能期望他事事親力親為。事實上在某些情況下，董事如未有採納恰當的意見（如法律意見），則有可能違反其責任。採納意見方面，盲從附和是不能接受的，而向外尋求意見，並不代表董事無需對此等意見作出判斷。

因此，儘管董事可下放部分責任，惟他們在未有對事實作出獨立判斷的情況下，不得盲目依賴他人的意見。事實上，Middleton J.亦在Centro一案中反覆強調這一點：

我對此案所作的任何判決，均不代表董事必須樣樣皆能。董事有權授權他人擬備賬簿和賬目，以及處理公司的日常事務。每位董事都應努力、明智地了解和手頭的資料，並對自己的責任抱持一種不斷探知的態度。

儘管Centro一案的裁決主要涉及財務報表的披露問題，但從法官的判詞可見，有關個案亦可進一步引申至董事可合理依賴第三方意見的程度。

隨著企業運作無論在技術或地域上均日趨複雜，公司勢必愈發依賴內部及／或其他專業人士的意見。在此等情況下，各董事作為一個決策團體，必須考慮有否對公司管理層所提供的定期報告及／或董事會文件，獨立判斷其可靠性和準確性。若未能遵行，則有觸犯《公司條例》第465（2）（b）條之虞，因為該條例訂明董事須運用他們的「一般知識、技巧及經驗」，以判斷所掌握的事實。✿



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措施為樓市加辣

The Government rolled out new stamp duty initiatives – the “3-D measures” – starting in November 2010 to cool the property market. The added duties for non-Hong Kong permanent residents are quite harsh. This article provides a compendium of the 3-D measures, namely Special Stamp Duty (SSD), Buyer’s Stamp Duty (BSD) and Double Stamp Duty (DSD), and the related issues of concern.

為冷卻樓市，政府自2010年11月起先後推出新的印花稅措施（「3D措施」），而針對非香港永久性居民所徵收的新增稅款亦相當嚴苛。本文將概述3D措施，即額外印花稅（SSD）、買家印花稅（BSD）和雙倍印花稅（DSD），以及相關的重要議題。

At the end of 2010, the Government introduced Special Stamp Duty (SSD) on the sale of residential properties in addition to the existing ad valorem stamp duty (AVD). SSD is payable when the transaction involves a residential property bought on or after November 20, 2010, and resold within 24 months from the date of acquisition.

SSD has three levels of regressive rates for different holding periods:

- 15% if the residential property has been held for six months or less;
- 10% if the residential property has been held for more than six months, but not more than 12 months; and
- 5% if the residential property has been held for more than 12 months, but not more than 24 months.

No SSD is payable on residential property sold if it has been held for longer than 24 months. The measure aims to curb speculators engaging in buying and selling activities within a short period of time for profit.

With the housing price index surging 20% during the first nine months of 2012, up to 107% over the 2008 trough and 26% above the 1997 peak, and the affordability ratio (mortgage-to-income ratio) deteriorating from 31.7% in the fourth quarter of 2008 to around 50% in the third quarter of 2012, the Government announced another round of new measures to suppress speculation on residential properties with effect from October 27, 2012. These included:

- introducing Buyer’s Stamp Duty (BSD) on residential properties acquired by any person (including a company wherever incorporated) except a Hong Kong Permanent Resident (HKPR); and
- adjusting the rates and extending the holding period in respect of SSD.

BSD is charged at a flat rate of 15% for all residential properties on top of the existing AVD and SSD. Superseding the previous round of cooling measures, SSD rates are adjusted with new levels of regressive rates for different holding periods:

- 20% if the residential property has been held for six months or less;
- 15% if the residential property has been held for more than six months, but not more than 12 months; and
- 10% if the residential property has been held for more than 12 months, but not more than 36 months.



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The measures aim to prevent further over exuberance in the housing market, fuelled by low interest rates, easy credit and a flood of Mainland Chinese buyers. According to the Government, they were extraordinary measures launched at an exceptional time to ensure a healthy and stable development of the housing market, which was crucial to the sustainable development of Hong Kong as a whole and to prioritize the housing needs of HKPRs over non-HKPRs.

With BSD targeting expatriates, there are views that it would jeopardize the traditional international reputation of Hong Kong as an open and free market economy that welcomes business operations and investment from around the world.

The Stamp Duty (Amendment) Bill 2012, covering both SSD and BSD, was passed on February 22, 2014. Despite passage of the Bill, controversies remain, primarily relating to adjusting the rates of SSD and BSD. The Government originally advocated a negative vetting arrangement by proposing a subsidiary legislation for any rate adjustment which would take effect immediately upon gazettal. Once gazetted, the legislation would have legal effect and could only be amended by the Legislative Council (LegCo) within the vetting period. The Government considered that a positive vetting approach was undesirable in the sense that the requirement for LegCo approval would create market uncertainty and

rumors as adjusting stamp duty rates at a particular time was both market sensitive and time critical. In view of some disagreement in LegCo, the Government eventually agreed to adopt negative vetting for cutting the rates and positive vetting when revising the rates upwards.

SSD and BSD appeared to temporarily cool down the housing market to some extent towards the end of 2012. However, then market started warming up again in January 2013.

The new AVD rates, including marginal relief on transactions for residential and non-residential properties were as follows:

Consideration or value of the property (whichever was higher)	New AVD rates
Up to \$2,000,000	1.50%
\$2,000,001 to \$2,176,470	\$30,000+20% of the excess over \$2,000,000
\$2,176,471 to \$3,000,000	3.00%
\$3,000,001 to \$3,290,330	\$90,000+20% of the excess over \$3,000,000
\$3,290,331 to \$4,000,000	4.50%
\$4,000,001 to \$4,428,580	\$180,000+20% of the excess over \$4,000,000
\$4,428,581 to \$6,000,000	6.00%
\$6,000,001 to \$6,720,000	\$360,000+20% of the excess over \$6,000,000
\$6,720,001 to \$20,000,000	7.50%
\$20,000,001 to \$21,739,130	\$1,500,000+20% of the excess over \$20,000,000
\$21,739,131 and above	8.50%

Source: Inland Revenue Department

Worried that speculation activities would spill over into the non-residential property market, the Financial Secretary announced in February 2013 he would adjust AVD rates on both residential and non-residential properties acquired on or after February 23, 2013. He also advanced the charging of AVD on non-residential property transactions from the conveyance on sale to the agreement for sale to tally with the existing arrangement for residential properties.

On February 23, 2013, the AVD rate for property transactions valued at \$2 million or below, was increased from \$100 to 1.5% of the consideration or value of the transaction. The highest AVD rate was raised from 4.25% to 8.5%. This measure was known as Double Stamp Duty (DSD).

The new AVD rates would be applicable to all transactions except for those residential property transactions where:

- the buyer/transferee is a HKPR who is not the beneficial owner of any other residential property in Hong Kong on the date of acquisition; or
- the buyer/transferee is a HKPR and all the other buyers/transferees (be they HKPRs or not) are his/her close relatives (i.e. parent, spouse, child, brother or sister) and none of them is a beneficial owner of any

2010年年底，政府在現有的從價印花稅（AVD）之上，引入一項在住宅物業轉售時加徵的額外印花稅，適用於在2010年11月20日或之後購入，並在24個月或以內轉售的任何住宅物業。

有關交易應繳的額外印花稅，按不同的物業持有期分為三級逆進稅率：

- 假若持有有關住宅物業六個月或以內，稅率為15%；
- 假若持有有關住宅物業超過六個月但在12個月或以內，稅率為10%；以及
- 假若持有有關住宅物業超過12個月但在24個月或以內，稅率為5%。

持有超過24個月的住宅物業，則無需在轉售時繳納額外印花稅。有關措施旨在抑制短期的買賣投機活動。

隨著房屋價格指數於2012年首九個月急升20%，比2008年的低谷期高出107%，亦比1997年的高峰期高出26%，加上可負擔比例（供款與入息比例）由2008年第四季31.7%，增加至2012年第三季約50%，政府遂公布另一輪於2012年10月27日起生效的新措施，以遏抑住宅投機，當中包括：

- 引入適用於香港永久性居民以外的任何人士（包括在任何地方註冊的公司）購入住宅物業的買家印花稅；以及
- 調整額外印花稅的稅率及延長有關的物業持有期。

買家印花稅是在現有的從價印花稅及額外印花稅之上，就所有住宅物業交易加徵的稅項，稅率劃一為15%。額外印花稅經

other residential property in Hong Kong on the date of acquisition.

Under the original Bill, HKPR residential property owners would be exempted from paying DSD when buying a second home if they could dispose of their old properties within six months from the date of acquisition of the new property. On May 13, 2014, the Government proposed some modifications to the Bill. For owners who bought a new residential property before disposing of their original one, the 6-month timeframe will be adjusted to start from the conveyance on sale instead of the agreement for sale and purchase of the newly acquired property.

Another modification is that HKPR homebuyers would also be exempted from paying DSD for the car parking space acquired together with their only residential property in a single instrument.

The business community has continually queried why the Government's measures to cool the overheated housing market should now affect non-residential properties. We have urged the Government to drop the DSD for non-residential properties, and also include a sunset clause in its announcement, but our suggestions have fallen on deaf ears. ❀

調整後，取代了前一輪的冷卻措施，並按不同的物業持有期，重新分為三級逆進稅率：

- 假若持有有關住宅物業六個月或以內，稅率為20%；
- 假若持有有關住宅物業超過六個月但在12個月或以內，稅率為15%；以及
- 假若持有有關住宅物業超過12個月但在36個月或以內，稅率為10%。

面對低息率、信貸便利和內地買家蜂擁入市，有關措施旨在避免樓市過度亢奮。政府表示，這些都是非常時期的非常措施，以確保樓市的穩健發展，這對香港整體的可持續發展，以及優先照顧香港永久性居民的住屋需要，都至關重要。

鑒於買家印花稅的徵稅對象為外來買家，有指此舉會損害香港作為一個開放、自由市場經濟體的傳統國際美譽，不利吸引世界各地的企業和投資。

《2012年印花稅（修訂）條例草案》於2014年2月22日通過，當中涵蓋額外印花稅和買家印花稅。儘管《條例草案》獲得通過，但有關爭議仍然持續，主要圍繞調整額外印花稅和買家印花稅稅率。政府原先提出以「先訂立、後審議」的方式，建議制訂有關調整稅率的附屬法例，並於刊憲後即時生效。一經刊憲，有關法例將具有法律效力，並可在審議期內由立法會修訂。當局認為，「先審議、後訂立」的方式並不可取，因為立法須先經由立法會通過，而當中的過程會為市場帶來不明朗因素，並不符合印花稅調整措施的市場敏感及執行時效攸關的特質。有見立法會意見分歧，政府最終同意於下調稅率時採用

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「先訂立、後審議」的方式，而上調稅率則採用「先審議、後訂立」的程序。

雖則靠近2012年年底，額外印花稅和買家印花稅似乎在某程度上暫時冷卻了樓市，然而市場於2013年1月再次升溫。

由於政府憂慮投機活動會蔓延至非住宅物業市場，財政司司長於2013年2月宣布，任何於2013年2月23日或以後購入的住宅或非住宅物業，均須以新稅率繳納從價印花稅。當局亦提前向非住宅物業交易徵收從價印花稅，由在訂立售賣轉易契時徵收，改

為在簽訂買賣協議時徵收，與住宅物業的現有安排一致。

2013年2月23日，200萬元或以下的物業交易的從價印花稅稅率，由100元增加至物業售價或價值的1.5%，而最高稅率則由4.25%上調至8.5%。這項措施名為「雙倍印花稅」。

新從價印花稅稅率適用於所有交易，惟以下的住宅物業交易除外：

- 買方 / 承讓人 是香港永久性居民，而他在購買有關住宅物業當日，並非香港任何其他住宅物業的實益擁有人；或
- 買方 / 承讓人 是香港永久性居民，而所有其他買方 / 承讓人（不論是否香港永久性居民）皆是其近親（即父母、配偶、子女、兄弟或姊妹），他們在購買有關住宅物業當日，各人均並非香港任何其他住宅物業的實益擁有人。

從價印花稅的新稅率（包括住宅及非住宅物業交易的特別寬減）如下：

物業售價或價值（以較高者為準）	新從價印花稅稅率
2,000,000元或以內	1.50%
2,000,001元至2,176,470元	30,000元+超出2,000,000元的款額的20%
2,176,471元至3,000,000元	3.00%
3,000,001元至3,290,330元	90,000元+超出3,000,000元的款額的20%
3,290,331元至4,000,000元	4.50%
4,000,001元至4,428,580元	180,000元+超出4,000,000元的款額的20%
4,428,581元至6,000,000元	6.00%
6,000,001元至6,720,000元	360,000元+超出6,000,000元的款額的20%
6,720,001元至20,000,000元	7.50%
20,000,001元至21,739,130元	1,500,000元+超出20,000,000元的款額的20%
21,739,131元或以上	8.50%

資料來源：稅務局

《條例草案》原先建議，購買新住宅物業的香港永久性居民，如在購入新置物業的六個月內出售其原有的住宅物業，便可獲豁免繳付雙倍印花稅。2014年5月13日，政府就《條例草案》提出若干修訂，建議把六個月的換樓期限，由原先建議從購入新置物業的買賣協議日期起計，修訂為從購入新置物業的售賣轉易契日期起計。

另一項修訂是，香港永久性居民以一份交易文書購入其唯一的住宅物業連車位時，當中的車位可獲豁免雙倍印花稅。

商界一直質疑，政府的樓市降溫措施，何以會伸延至非住宅物業。本會已促請當局撤銷非住宅物業的雙倍印花稅，並加入日落條款，惟我們的建議卻未被採納。🌸

Member Get Member Campaign



Hong Kong General Chamber of Commerce
香港總商會1861

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政策倡議

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Digital Decisions 善用數碼作決策

Social media is now playing an important role not only in people's daily lives, but also in businesses' marketing functions, writes staff reporter **Hilda Pun**

社交媒體目前不僅成為我們日常生活的重要一環，對企業的市場營銷亦起了重大作用 本刊記者潘茵

In 2004, even before today's influential social networks had taken off, and the world was still recovering from the dot-com bubble, entrepreneur Edmund Lee knew something was afoot that would reshape the way the world communicates.

He co-founded K-Matrix Digital Intelligence Ltd., with three other partners, to help companies analyze what has come to be known as "big data."

Recalling his decision, Lee said the United States already had similar companies that specialized in analyzing social blogs. "At that time online blogs and forums started to gain popularity in Hong Kong. Then I learned from the U.S. experience and thought it could reshape social trend in the future," he explained.

Riding on the incubation programme offered by Hong Kong Science Park, which provides technical assistance and operational support to fledgling companies, K-Matrix Digital Intelligence Ltd. was able to flourish.

Social media analysis

"Digital intelligence" (DI) is still something of a mystery to the general public. According to Lee, it is actually a new term in Hong Kong, comprising elements of ICT, marketing and research.

"DI is similar to the famous concept of business intelligence (BI). The latter is to analyze internal business data, while the former is to transform external data from social media – those beyond enterprises' control – into meaningful and useful information for business analysis," he explained.

Lee stressed that social media is no longer solely about public opinions: "social networks are more than meet the eye. In fact, they greatly reflect consumers' thoughts and preferences, laying the foundations for market development and future strategies." In the past, companies only saw digital media as a channel for advertising and promotion. "As its spreading power is much stronger than conventional media, social media is actually the best means for companies to communicate

with consumers and establish customer relationship management," he added.

Lee believes this form of marketing and communication will gradually become vital to corporate development and result in more digital key performance indicators (KPIs). "Social media analyses of large and medium enterprises are already scientific and well established," he said.

Facing an ever-changing social environment, the company initially found it difficult to meet all clients' requirements with its limited manpower. They are currently developing more analysis models and standardized systems to optimize their services, and proactively cooperating with other marketing research companies to offer clients a "total solution" with both conventional and new DI analyses.

Diversified development

Now in its tenth year, K-Matrix Digital Intelligence Ltd. continues to steadily grow and is expanding into the Mainland market. "The use of social media for marketing and branding is predominant among local enterprises, while we specialize in traditional market research, such as collecting questionnaires via social media in China," said Lee.

He believes Hong Kong companies' innovation and international experience are a huge advantage when doing business in the Mainland. "We can serve as a bridge between foreign enterprises entering the Chinese market, and the Mainland enterprises wishing to familiarize themselves with the foreign social networks," he explained.

Sensitiveness to statistics, willingness to learn and an open-minded attitude are what Lee called the essential qualities for joining their digital intelligence team. He said, "All of us have to learn continuously and stay relevant to the social media development. As long as you embrace new ideas, you do well in any sector, regardless of your background."

As a pioneer in DI analysis, K-Matrix Digital Intelligence Ltd. is looking to raise the bar for DI development in Hong Kong. "Such innovation is still at an early stage in our city, compared to the U.S. and China," Lee said. "In the long-run, we hope to integrate DI analysis into the existing portfolio of businesses, turning it into a corporate necessity." 🌸

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Contact: 3526 0290



2004年，當今天舉足輕重的社交網絡尚未普及，環球經濟仍待從科網泡沫中恢復過來，企業家李志雄已經洞悉先機，料到全球通訊模式將會徹底改變。

他與其餘三名合夥人共同創辦了K-Matrix Digital Intelligence Ltd. (K-Matrix)，協助其他企業分析現稱為「大數據」的數碼資訊。

回想當初的決定，李先生表示美國早已有類似的公司，專門分析社交網絡。他解釋：「當年網上日誌和論壇在香港漸受歡迎。參考美國市場的經驗，我認為數碼媒體可塑造未來的社交趨勢。」

有賴香港科學園的培育計劃，為新晉企業提供技術及營運支援，K-Matrix得以蓬勃發展。

社交媒體分析

普羅大眾對「數碼情報」(DI)的認識有限。據李先生所說，它在本港是一項嶄新概念，結合了資訊及通訊科技(ICT)、市場營銷和研究的元素。

他解釋：「數碼情報與著名的商業智能(BI)概念類似。後者是分析公司內部的數據，前者則把來自社交媒體、非企業所能控制的外來數據，轉化為有意義和實用的資訊，作商業分析用途。」

李先生強調，社交媒體不再單指公眾評論。他說：「社交網絡並不如表面般簡單。事實上，這些網絡正反映消費者的想法和喜好，為公司的市場發展和未來策略奠定基礎。」一直以來，企業只會把數碼媒體視作宣傳推廣的渠道。他補充：「社交媒體能夠比傳統媒體更有效地散播資訊，實際上就是企業與消費者最佳的溝通渠道，有助管理客戶關係。」

李先生認為，這種營銷及通訊模式將逐漸變成商業發展的必需品，亦會衍生更多數碼化關鍵績效指標(KPI)。他說：「大中型企業的社交媒體分析已發展得很有系統，相當成熟。」

面對社交環境日新月異，如何調配有限人手去滿足客戶需求，正是該公司初成立時的難題。他們現正研發更多分析模型和標準化系統，致力優化服務。同時，他們積極與其他市場研究公司合作，望為客戶提供結合傳統與嶄新數碼情報分析的「全面解決方案」。

多元發展

踏入成立十周年，K-Matrix的發展繼續穩步上揚，業務現已擴展至內地市場。李先生表示：「本地企業大多利用社交媒體推廣業務和品牌，而我們在內地則專責進行傳統的市場研究，例如透過社交媒體收集意見調查等。」

他認為香港公司的創新精神和國際經驗，能為他們在內地營商帶來重大優勢。他解釋：「我們可作為中外橋樑，協助外商進軍中國市場，同時增加內地企業對外國社交網絡的認識。」

李先生指出，對數據有敏銳的觸覺、好學不倦的精神和開通的態度，是從事數碼情報分析的必備條件。他說：「我們必須不斷學習，與時並進，掌握社交媒體的最新發展。不論你來自甚麼背景，只要樂於接受新思維，便能在任何行業中突圍而出。」

K-Matrix作為本地數碼情報分析的先鋒，正致力提高香港數碼情報發展的標準。「相比美國和中國，這項創新業務在本港仍處於起步階段。」李先生表示：「長遠來說，我們希望將數碼情報分析融入企業現有的業務組合，將之打造成商業發展不可或缺的元素。」✿

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Workplace Productivity Peaks on Tuesdays

上班族周二最具生產力

Have a challenging project to tackle? Take it up on a Tuesday, a new survey suggests

最新研究顯示，假如你要處理複雜的項目，星期二是最佳時機

According to a recent survey, 39% of human resources managers rank Tuesday as the most productive day of the week. Thursday and Friday tied for the least productive day, each receiving just 3% of the response.

The survey, which was developed by Accountemps and conducted by an independent research firm, is based on interviews with more than 300 HR managers at U.S. companies with 20 or more employees.

“Many workers spend Monday catching up from the previous week and planning the one ahead,” said Max Messmer, chairman of Accountemps. “On Tuesday, employees may begin to have time to focus on individual tasks and become more productive. The goal should be to maintain the positive momentum established on Tuesday throughout the week.” ✨

近日一項調查指出，39%的受訪人力資源經理認為，星期二是一周之中生產力最高的日子。星期四和星期五的排名最低，分別只有3%的人認為是最高效的一日。

有關調查是由Accountemps委託獨立研究公司進行，訪問了逾300名人事部經理，他們均來自僱有20人或以上的美國企業。

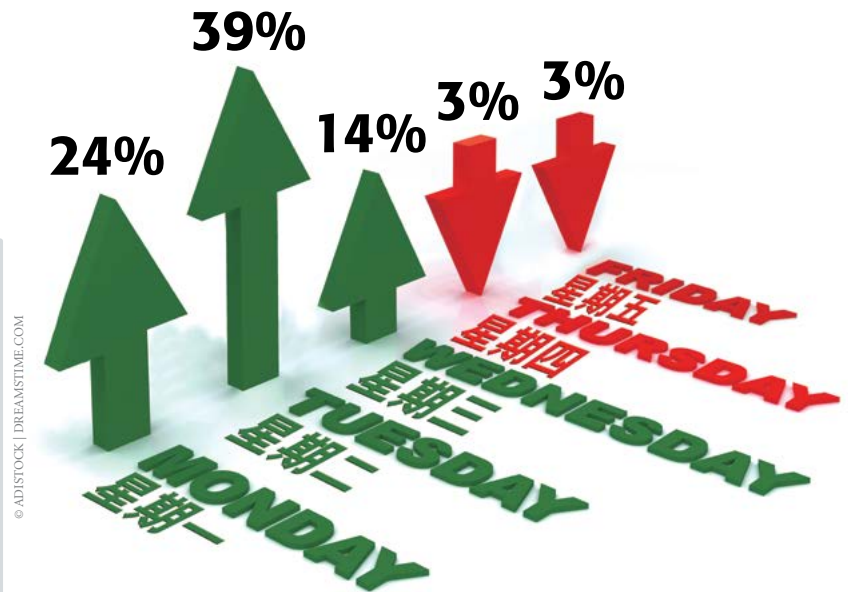
「很多員工會利用星期一來追回上周的進度，並規劃未來一星期的工作。」Accountemps主席Max Messmer表示：「反觀在星期二，他們或可開始集中精力處理個別事務，因而變得更具效率。企業的目標，是要讓周二那股幹勁維持整個星期。」✿

Here are five tips to increase productivity and make every day like Tuesday:

- 1. Ax the excess.** Start by creating your to-do list for the day. Then, cut it in half, focusing on your top priorities. Too often workers overestimate what they can accomplish and become frustrated by their lack of progress. A shorter, more realistic list that leaves room for unexpected projects and setbacks will help you become more productive.
- 2. Aim for quality, not quantity.** In theory, multi-tasking seems like a good way to increase productivity. But it often leads to oversights and errors. Repeatedly switching from one project to another also slows you down. Do your best to focus on one item at a time.
- 3. Know your prime time.** Tackle critical or challenging assignments during the time of day when you're most productive. Handle less-pressing tasks, like online research, when your energy level starts to wane.
- 4. Dodge derailers.** When working on important assignments, you can increase productivity by turning off mobile devices and signing out of email and social media. That allows you to give full attention to the task at hand. Prevent interruptions by politely informing your colleagues you don't want to be disturbed.
- 5. Explore apps.** Consider taking advantage of the wide selection of software that is specifically designed to increase productivity. Digital calendars, task management apps and other time-saving programs can help you keep track of projects, meet deadlines and be more productive.

In your opinion, on which day of the week are employees generally most productive?

你認為僱員一般在星期幾生產力最高？



以下五個提升生產力的秘訣，可讓你每天都像星期二般成效超卓：

- 1. 刪減多餘工作。** 首先列出今天要做的工作，然後將之一分為二，專注處理最重要的事。員工經常高估自己的效率，每每為進度落後而感到挫敗。制訂更精簡、更可行的工作列表，預留時間應付突如其來的項目或阻滯，有助你提升生產力。
- 2. 重質不重量。** 理論上，同時兼顧多重任務看似有利提升生產力，但往往會使人錯漏百出，而不斷左顧右盼亦會拖慢你的進度。盡力集中精神，心無旁騖，把工作逐一完成。
- 3. 認清黃金時段。** 在你每天效率最高的時段，處理重要或複雜的任務。待精神狀態開始變差，就改為處理網絡搜尋等較不迫切的工作。
- 4. 遠離電子產品。** 處理重要任務時關掉流動裝置，登出電郵和社交媒體，從而提高效率，專注應付手頭上的工作。為免受到滋擾，嘗試委婉地通知同事請勿打擾。
- 5. 搜尋應用程式。** 考慮善用各式各樣專為提高效率而設的電子軟件，例如數碼行事曆、任務管理及其他省時程式，助你了解項目進展、準時完工和提升生產力。

Food You Want to Shout About

用嘴巴行善

La Parole helps satisfy diners' cravings for classical French cuisine, which in turn helps treat children with speech impediments, writes staff reporter **Cathy Au Yeung**

La Parole提供經典的法國美食，所得收益用以捐助有語言障礙的兒童接受治療 本刊記者歐陽雯

“La Parole,” which is French for “The Word,” opened in 2005 with two goals: to serve outstanding dishes, and in doing so help children from low-income families with speech impediments receive treatment.

Established by Confiserie Benji Limited, a successful social enterprise, every dollar – after expenses – that customers spend at the restaurant will be donated to Benji Centre. The centre was founded in 2004 to provide specialized professional speech therapy to children and teenagers from low-income families. Over 350 children are currently receiving speech therapy at the centre, which has helped over 1,800 children since its establishment.

The restaurant's talented team, lead by Executive Chef Eric Taluy, focuses on producing outstanding classical French cuisine. Some of the dishes look almost like works of art, and taste as good as they look. Unsurprisingly, the restaurant has won a loyal following for the quality of its food and very reasonable prices. The restaurant offers a three-course dinner for \$418, or four-courses for \$468.

La Parole於2005年開業，餐廳名稱在法文中的意思是「語言」，他們致力炮製美食，從而資助有需要的低收入家庭兒童，接受言語治療服務。

餐廳由傑出社會企業Confiserie Benji Limited創立，食客在這裡所花的一分一毫經扣除開支後，全數撥捐庭恩兒童中心作為經費。該中心於2004年成立，專門為來自低收入家庭、有語言障礙的青少年，提供專業的言語治療服務。目前在中心接受治療的兒童逾350名，自成立至今，他們已服務逾1,800名有需要兒童。

由行政總廚Eric Taluy率領的廚師團隊技藝精湛，專注打造經典的法式美食，賣相猶如藝術品般精緻奪目，味道亦絕不欺場。餐廳提供418元的三道菜晚市套餐，以及468元的四道菜套餐，由於價錢合理，食物水準一流，多年來已累積不少忠實食客。



Premium American Beef with Onion Jam and Winter Ratatouille

頂級美國牛扒配洋葱醬及法式燉雜菜

This is La Parole's signature dish. The restaurant uses imported American beef, but the ratatouille is made with traditional French vegetables to make for a very healthy and appetizing dish. The steak is tender, juicy and flavorful, and the caramelized onion jam goes perfectly with the meat. La Parole的招牌菜，餐廳選用美國進口牛扒，配以傳統的法式燉雜菜，健康又開胃。牛扒肉嫩多汁，伴上焦糖洋葱醬，效果甚佳。



Ladybird Tomato Stuffed with King Crab and Granny Smith Apples

蕃茄釀青蘋果及皇帝蟹肉

This dish is so beautifully presented that you feel a bit guilty cutting into it. Tomatoes are stuffed with king crab meat and diced green apple, to add a slight sharpness, and decorated with squid ink to make it look like a ladybird. The fresh, naturally sweet filling, and the slight sour crunch of the apple make this a very refreshing starter for a hot summer's day.

賣相精緻可愛，差點讓人不忍切下。鮮紅的蕃茄釀入皇帝蟹肉及青蘋果粒，再以墨魚汁點綴，拼出人見人愛的小甲蟲，玩味十足。新鮮的蟹肉鮮甜可口，加上爽脆的青蘋果酸酸甜甜，是夏日的最佳前菜。

La Parole



Eric Taluy, 30, Executive Chef of La Parole, discovered his love for cooking when he was just 9 years old in his mother's kitchen. He pursued his dream and studied at a culinary school in France. After graduating, he worked at Le Chalet Bouvier under the mentorship of the Michelin Star Chef J.M. Bouvier. He was chosen to be the Executive Chef of the Belgium Pavilion during Expo 2010 Shanghai, China.

La Parole行政總廚Eric Taluy，30歲，自9歲起開始下廚，其後入讀法國的廚藝學校繼續追尋夢想，畢業後加入法國著名餐廳 Le Chalet Bouvier工作，向米芝蓮星級廚師J.M. Bouvier拜師學藝，並曾為2010年上海世博比利時展覽館餐飲部擔任行政總廚。



Pan Fried Foie Gras in Chestnut Sauce with Sweet Cognac Grapes

香煎鵝肝配栗子醬及干邑葡萄乾

The soft and creamy foie gras is served with a sweet chestnut sauce. You can fully indulge yourself with this delicacy. The accompanying chestnut panna cotta is light and refreshing, which can balance the strong flavour of the foie gras.

甘香軟滑的鵝肝配上甜蜜蜜的栗子醬，每一口都是頂級享受。伴碟的栗子糕味道清淡，恰好中和了鵝肝的香濃滋味。

La Parole

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柏廷坊3樓

2436 4099

(Closed on Sundays 星期日休息)



Creamy Jerusalem Artichoke Soup with Hazelnuts

耶路撒冷洋薊湯伴榛子仁

A handful of hazelnuts, pan-fried artichoke and breadcrumbs are first served in a bowl. When the waiter pours the creamy artichoke soup over the crunchy ingredients in the bowl in front of you, a mouthwatering fragrance fills the air.

侍應先端上一隻大碟，內有少量榛子、洋薊和麵包粒，再在食客面前倒出濃郁的洋薊湯，四周頓時鮮香撲鼻，令人急不及待要喝上幾口。



Seared Cod with Mashed Purple Potatoes in Port and Blueberry Sauce

香烤白鱈魚伴碎酒藍莓汁及紫馬鈴薯

This dish also shows off the chef's skills. Seared cod fillet is topped with homemade blueberry sauce and blueberry foam. The rich sauce adds a bit of sharpness to the crispy, juicy fillets, and the slightly sweet purple potato puree.

這道菜再次凸顯大廚的功架。香脆嫩滑的魚柳配上自家製藍莓汁和藍莓泡沫，酸甜醒胃，伴碟的紫薯茸略帶清甜，絕對不容錯過。



Chocolate Cannelloni with Vanilla Ice-Cream

朱古力慕斯軟心卷伴雲呢拿雪糕

Made with the excellent Belgian Leonidas chocolate, this is one dessert that you really have to try. Dark chocolate mousse is piped into a crispy chocolate skin to make this melt-in-your-mouth cannelloni. Served with homemade vanilla ice-cream, it is absolutely wonderful.

選用優質比利時朱古力Leonidas炮製，是本店的必試之選。幼滑的黑朱古力慕斯裹上朱古力脆皮，入口即溶，配以自家製雲呢拿雪糕，簡直讓人欲罷不能。

China in Focus



William Yuqun Su, the recently appointed President of the China Council for the Promotion of International Trade Xiamen Committee, visited the Chamber on April 17, where he was welcomed by China Committee Chairman Edmond Yue.

中國國際貿易促進委員會廈門市委員會新任會長蘇育群於4月17日到訪總商會，由中國委員會主席余國賢接待。



Sun Min, Deputy Secretary General, Ganzhou Municipal Government, and Liu Huaming, Director General, Ganzhou Bureau of Commerce, visited the Chamber on April 23 to invite the Chamber to co-organize the Ganzhou Investment Promotion Seminar, which will be held on May 19 in Hong Kong.

贛州市人民政府副秘書長孫敏及贛州市商務局局長劉華明於4月23日到訪，邀請總商會協辦將於5月19日在港舉行的「贛州投資推廣研討會」。

Dr Jerome Yen, Adjunct Professor, Department of Finance and Department of Mathematics, The Hong Kong University of Science and Technology, spoke at a China Roundtable Luncheon on April 25 titled, "China's Reform and Impact on Hong Kong's Economy."

香港科技大學商學院金融系與數學系客座教授顏至宏博士，為中國委員會4月25日的午餐會演說，主題為「中國改革及其對香港經濟的影響」。

Chamber member's participated in the Hong Kong Delegation to Tianjin for the 21st China Tianjin Investment & Trade Fair and the 10th PECC International Trade & Investment Fair, which was organized by Tianjin Municipal Government, from May 7-9.

總商會會員參加「中國•天津第21屆投資貿易洽談會暨第10屆PECC國際貿易投資博覽會——香港津洽會代表團」。該活動由天津市市政府於5月7至9日舉辦。

2014 Guangzhou Yuexiu District: Investment Promotion Seminar cum Business Matching took place in Hong Kong on May 8. Petrina Tam, China Committee Vice Chairman, delivered a speech at the seminar, which was co-organized by the Chamber.

「2014廣州市越秀區（香港）投資環境推介暨產業平台對接會」於5月8日在港舉行。該活動由總商會協辦，中國委員會副主席譚唐毓麗亦於會上發表演說。

China Taxation Working Group met on May 9 to discuss VAT reform in China. The reforms started being rolled out in 2012 in different sectors, except for financial services, real estate, construction, culture and sports, and consumer services. The group



Lili Wang, Director, Hong Kong and Macao Affairs Office, and Jian Sun, Director, Bureau of Commerce of Huan'an Municipal Government, led a delegation to visit the Chamber on April 17 to update members on the latest economic development taking place in Huai'an.

淮安市人民政府港澳事務辦公室主任王莉莉及商務局局長孫健於4月17日率領代表團到訪，向成員介紹淮安市的最新經濟發展。



Hu Youtao, Vice Governor of Jiangxi Province, led an official delegation to visit the Chamber on May 19. Chamber Vice Chairman Stephen Ng, Chamber CEO Shirley Yuen and other members greeted the delegation and exchanged views on economic cooperation. On the following day, Ng represented the Chamber to attend the Jiangxi Development and Upgrading Investment and Cooperation Seminar.

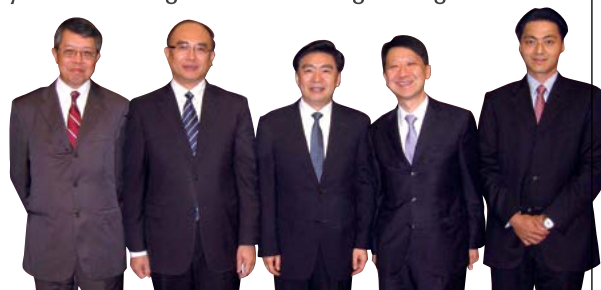
江西省副省長胡幼桃於5月19日率領代表團到訪總商會，由本會副主席吳天海、總裁袁莎妮及多位會員接待，雙方就經濟合作交換意見。翌日，吳天海代表本會出席「江西省發展升級投資合作推介會」。

discussed concerns of the real estate and financial services sectors when VAT reforms will be rolled out in these sectors.

中國稅務工作小組於5月9日開會，討論中國的增值稅改革。有關改革於2012年在不同行業展開，而金融服務、房地產、建造、文化及運動，以及消費者服務領域則尚未推行，故小組成員於會上就這些行業，特別是房地產及金融服務業開展增值稅改革的關注，進行討論。

Chamber Deputy Chairman Y K Pang, Vice Chairman Stephen Ng and Committee Member Oscar Chow, met with Shenzhen Party Secretary Wang Rong and Shenzhen Mayor Xuqin on May 22 to exchange views on strengthening the cooperation with Qianhai.

本會常務副主席彭耀佳、副主席吳天海及理事周維正於5月22日出席會議，與深圳市委書記王榮及市長許勤交流有關加強前海合作的意見。



K C Leung, Industry & Technology Committee Chairman, represented the Chamber at a meeting on May 14 to discuss the new draft regulations on enterprises collective contracts in Guangdong Province, released on May 5.

工業及科技委員會主席梁廣泉於5月14日代表總商會出席一個會議，討論於5月5日發布的《廣東省企業集體合同條例（修訂草案稿）》。

China Committee Chairman Edmond Yue represented the Chamber to attend a welcome luncheon for a delegation from Jiangxi on May 20.

中國委員會主席余國賢於5月20日代表總商會出席江西代表團的歡迎午宴。

Y K Pang, Chamber Deputy Chairman, represented the Chamber at the China Chongqing International Investment and Global Sourcing Fair, which was held in Chongqing during from May 15-18.

總商會常務副主席彭耀佳代表總商會出席「中國（重慶）國際投資暨全球採購會」。該活動於5月15至18日期間假重慶舉行。

China Committee Vice Chairman Petrina Tam represented the Chamber to give a speech at the Jiangxi (Hong Kong) Modern Service Industry Cooperation and Matching Seminar on May 21.

中國委員會副主席譚唐毓麗於5月21日代表總商會出席「江西（香港）現代服務業合作對接會」，並發表演說。

Lam Waichi, President of Hong Kong Chamber of Commerce in China Guangdong, led a delegation to the Chamber on May 2. They were welcomed by General Committee member and China Committee Vice Chairman Yu Pangchun. During the meeting, both sides exchanged views on business developments and prospects for Hong Kong enterprises in Guangdong.

中國香港商會廣東會長林衛智於5月2日率領代表團到訪，由本會多位理事及中國委員會副主席余鵬春接待。會上，雙方就在粵港企的商業發展和前景交換看法。





HKGCC Free Ride Day: This One's On Us!

HKGCC CEO Shirley Yuen kicked off the countdown to HKGCC Free Ride Day at a press briefing on May 7. In celebration of the 153rd anniversary of HKGCC on May 29, she said the Chamber would again organize 'Free Ride Day,' to allow members of the public to ride on trams and two Star Ferry routes free of charge. New elements included in this year's event aimed to bring the whole community and members closer by conveying the message: 'Building a Prosperous Hong Kong with All Members of Society.'

手牽手全程為您

總商會總裁袁莎妮於5月7日的記者會上，為「總商會全程為您」活動展開倒數。為慶祝總商會於5月29日創會153周年，她宣布本會將再度舉辦「全程為您」活動，請市民免費乘坐全線電車和兩條天星小輪航線。今年的活動加入了新元素，希望會員與市民共同參與，感受「香港總商會關懷社群，建設繁榮香港與您同行」的訊息。

Asia & Africa Committee 亞洲及非洲委員會

South Africa Expo Coming to Hong Kong

Seema Sardha, Deputy Director for Export Promotion, Trade and Investment, Department of Trade and Industry (DIT) of the Republic of South Africa, and Davy Chiu, Director of Economic Development, South African Consulate-General in Hong Kong & Macao, called on the Chamber on May 16. The Chamber's Public Relations & Programs Assistant Director Malcolm Ainsworth received the visitors, and discussed ideas for South Africa's planned China Expo, which will take place this autumn.

Sardha said the DIT would organize China Expo in October to celebrate the 15th anniversary of diplomatic relations between China and South Africa. The China Expo, which includes a trade investment seminar, luncheon, business-to-business engagement and exhibitions, will be held in Hong Kong, Shenzhen, Qingdao, Chengdu, Shanghai and Beijing. More details will be announced later.



Americas Committee 美洲委員會



Cocktail Reception with Consuls General of The Americas 美洲總領事酒會

Consuls General and representatives from the Americas chatted with members at a special cocktail reception held at Club Lusitano on May 20, hosted by Americas Committee Chairman Michael Paulus.

美洲委員會於5月20日假中環西洋會所舉辦酒會，由委員會主席馬國寶主持，當晚來自美洲地區的多位駐港總領事及代表與會員暢談交流。



南非貿易展來港舉行

南非共和國貿易及工業部出口推廣、貿易及投資副部長Seema Sardha，以及南非駐港澳總領事館經濟事務發展執行總監趙稼華於5月16日到訪，由總商會公共關係及項目助理總監麥爾康接待，雙方討論南非將於今秋舉行的中國貿易展事宜。

Sardha表示，貿易及工業部將於10月舉辦中國貿易展，以慶祝中國與南非建交15周年。該展會將分別於香港、深圳、青島、成都、上海和北京舉行，活動包括貿易投資研討會、午餐會、商業對商業（B2B）服務及展覽。詳情將於稍後公布。

Opportunities in South Africa 南非的機遇

South Africa Consul General Phumelele Gwala, and Consul (Political) Bryonie Guthrie, called on the Chamber on May 21, where they were received by Chamber's Public Relations & Programs Assistant Director Malcolm Ainsworth. The Consul General discussed investment and business opportunities in South Africa.

南非總領事Phumelele Gwala及領事（政治部）Bryonie Guthrie於5月21日到訪，由總商會公共關係及項目助理總監麥爾康接待，雙方討論擴展未來合作機遇。



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

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

Professor Anupam Chander, from the School of Law, University of California, Davis, spoke at the Chamber's April 30 roundtable luncheon on issues relating to data localization. He said data localization affects all companies, not just those in the technology sector, and restricting data flow is not only ineffective in protecting privacy, but also tempts criminals to target a particular jurisdiction.

加州大學戴維斯分校法律學院Anupam Chander教授出席本會4月30日的午餐會，探討數據本地化的相關議題。他表示，數據本地化除了影響科技企業，還會影響所有公司，而限制數據流通非但不能保護私隱，更會促使罪犯針對特定的司法管轄區。



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

Emil Yu, Vice Chairman of the Industry & Technology Committee, and Steve Wong, Vice Chairman of the Environment & Sustainability Committee, participated in the Cleaner Production Mission to Guangdong on April 24-25. The delegation, led by Christine Loh, HKSAR Under Secretary for the Environment, exchanged views with Guangdong officials on the Mainland's policies and initiatives for promoting cleaner production in the Pearl River Delta.

工業及科技委員會副主席于健安與環境及可持續發展委員會副主席黃兆輝，於4月24至25日參加廣東清潔生產考察團。團員在香港特區環境局副局長陸恭蕙的率領下，就內地推廣珠三角清潔生產的政策和措施，與廣東官員交流意見。

Forty members paid a visit to a hydroponics farm owned by the Hong Kong Organic Waste Recycling Centre on April 25 to learn about the application of green technologies in cultivating organic vegetable.

40名會員於4月25日參觀由香港有機資源再生中心經營的水耕農場，了解環保技術如何應用於培植有機蔬菜。



Chamber Staff Enjoy Wetland Pa 總商會員工暢遊濕地公園

The Chamber organized an outing to Hong Kong Wetland Park on Saturday, April 26, for staff and their families to learn more about the importance of Hong Kong's wetlands and to enjoy nature. The day was rounded off nicely with a seafood dinner in Lau Fau Shan.

總商會於4月26日（星期六）安排員工及其家屬參觀香港濕地公園，以了解本港濕地的重要性，並享受大自然的樂趣。其後，本會招待員工一同前往流浮山享用海鮮晚宴，圓滿結束是次旅程。



Europe Committee 歐洲委員會

Greek Business Matching Mission 希臘商業配對代表團

The Chamber's Europe Committee hosted a business matching meeting for a delegation from Greece on May 19. Around 50 members had the chance to meet with the Greek delegation, led by Yannis Patsiavos (right), Senior Advisor, Hellenic Federation of Enterprises. Neville Shroff, Europe Committee Chairman, and Christodoulos Margaritis, Consul General, of Greece, welcomed the delegation.

希臘企業聯盟高級顧問Yannis Patsiavos於5月19日率領代表團到訪，由總商會歐洲委員會主席尼維利施樂富及希臘總領事Christodoulos Margaritis接待。委員會亦為代表團舉行商業配對會，約50名會員有機會與各團員會面。



Planning Ahead for a Better Fuel Mix 優化燃料組合 開展長遠規劃

Some 100 members engaged in a lively discussion on choosing the right fuel mix for Hong Kong at the fuel mix consultation forum on April 28. The panel comprised Christine Loh, HKSAR Under Secretary for the Environment, and Arnaldo Santos, Macao SAR Director of Office for the Development of the Energy Sector, as well as Paul Poon, Managing Director of CLP Power Hong Kong, and C T Wan, Managing Director of The Hongkong Electric.

約100名會員出席4月28日的燃料組合諮詢論壇，就最適合香港的發電燃料組合，進行熱烈討論。當日的嘉賓包括香港特區環境局副局長陸恭蕙、澳門特區能源發展辦公室主任山禮度、中華電力有限公司總裁潘偉賢，以及香港電燈有限公司董事總經理尹志田。

Industry & Technology Committee 工業及科技委員會

Three experts spoke on cultivating new ideas and turning them into business opportunities at the Chamber's "Innovating New Business Opportunities" seminar, held on April 30. The seminar was part of the publicity programme of the "2014 Hong Kong Awards for Industries: Innovation and Creativity," of which the Chamber is the lead organizer. 三位專家蒞臨本會4月30日的「創意·創新商機」研討會，講解如何孕育新意念，並將之轉化成商機。該研討會乃「2014香港工商業獎：創意」的推廣活動之一，而總商會是「創意」組別的主辦單位。

Thirty members visited the recently inaugurated Jockey Club Innovation Tower at The Hong Kong Polytechnic University on May 8 to learn about the academic development of the School of Design and the facilitating role played by the new building.

30名會員於5月8日參觀香港理工大學最新落成的「賽馬會創新樓」，了解大樓如何促進大設計學院的學術發展。



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

Manpower Committee 人力委員會

The Manpower Committee organized a visit to the Hong Kong Institute of Education (HKIEd) on April 28, where they were welcomed by Professor Stephen Cheung, President of HKIEd. Members had the opportunity to meet with students and look around the campus.

人力委員會於4月28日率領會員前往香港教育學院考察。香港教育學院校長張仁良教授歡迎會員，會員更有機會與學生交流，並參觀校園設施。

Shipping & Transport Committee 船務及運輸委員會

The committee submitted a paper addressing a number of issues and recommendations to facilitate the growth of maritime, terminal operation, aviation and logistics services. The Transport and Housing Bureau was positive about the proposals and replied to the Chamber on April 22 with consolidated answers in response to the Shipping & Transport Committee's submission on "Developing Hong Kong's Port, Maritime and Logistics Capabilities."

委員會向政府提交一份「發展本港的港口、航運和物流能力」建議書，就如何促進航運、碼頭運作、航空和物流服務的增長提呈建議。運輸及房屋局於4月22日回覆本會，對有關建議提供正面和具體的回應。



Albert Tang officially took up the post of Director of Hong Kong Economic and Trade office in Guangdong on May 26, and called on Chamber CEO Shirley Yuen to discuss strengthening cooperation with the Chamber.

香港特區政府駐粵經濟貿易辦事處主任鄧家禧於5月26日正式履新，並與總商會總裁袁莎妮會面，討論如何加強與本會合作。

Retail & Tourism Committee 零售及旅遊委員會

Michael Bright, Managing Director of IMSM Asia Pacific Ltd, met Assistant Director Charlotte Chow on April 29 to discuss ways to promote the IMSM consultancy franchise in Hong Kong.

IMSM Asia Pacific Ltd常務董事Michael Bright於4月29日與本會助理總監周育珍會面，討論如何在港推廣IMSM的特許經營諮詢服務。

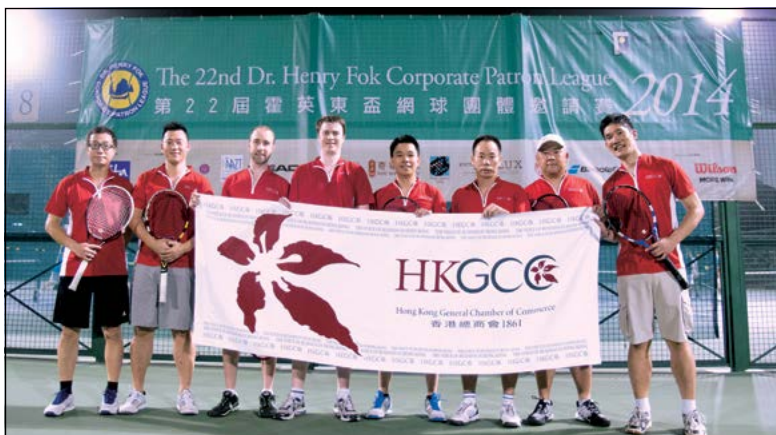
Forty members joined a Chamber visit to the Kai Tak Cruise Terminal on May 15 to gain a first-hand experience of the features and facilities at this new cruise terminal.

總商會於5月15日率領40名會員考察啓德郵輪碼頭，親身體驗新郵輪碼頭的特色和設施。

Family Summit家庭高峯會

The Chamber hosted a plenary panel to discuss cross sector efforts to build a family friendly society at the Family Summit on May 15. HKGCC's Labour Advisory Board Representative, Emil Yu, gave a speech at the event to kick-off an interesting discussion among specialists in areas of health, food, architecture and recreation on maintaining healthy and happy families.

總商會為5月15日的「家庭高峯會」主持一個全體會議的專題論壇，討論跨界別人士如何合作建立家庭友善社會。勞工顧問委員會總商會代表于健安在會上發表演說，其後由多位專家生活化地探討如何從基層健康、營養飲食、居住環境、旅遊娛樂等各方面，促進健康家庭生活。



Eight members represented the Chamber to participate in the 22nd Dr Henry Fok Corporate Patron League Tennis Tournament on April 25 at Victoria Park. All players were thrilled to be playing at such a highly competitive level, and played brilliantly to get through to the semi final in the tournament.

八名會員代表總商會參加4月25日假維多利亞公園舉行的第22屆「霍英東盃網球團體邀請賽」。對於能夠參與如此高水準的賽事，所有隊員均樂在其中，並成功躋身四強。

Women Executives Club 卓妍社



WEC Breakfast Meeting with Stella Lau

Stella Lau, Headmistress of Diocesan Girls' School and Chairperson of the Women's Commission, spoke at the Women Executives Club Breakfast Meeting on April 25 about the commission's work in promoting women leadership and employment. She said women in Hong Kong are fortunate enough to have the resources and support for them to participate in the workforce or choose to be homemakers.

卓妍社早餐會：劉新麗娟

香港拔萃女書院校長及香港婦女事務委員會主席劉新麗娟出席卓妍社4月25日的早餐會，闡述該委員會在推動女性領導和就業方面的工作。她表示，本港女性有幸擁有充足的資源和支援，讓她們可投身勞動市場，或選擇擔任全職主婦。



The Shipping & Transport Committee's Chairman John Harries led a 30-member delegation to visit the CX Cargo Terminal on May 21. Through the demonstration of a model, a look at the Control Centre, and a site visit to the warehouse area, members learned how the terminal handles imports, exports and transshipments efficiently.

船務及運輸委員會主席夏禮斯於5月21日率領30名會員考察泰國航空貨運站。團員透過參觀貨運站的模型、控制中心和倉庫，實地了解該設施如何高效地處理進口、出口和轉口貨物。

Taxation Committee 稅務委員會

The Financial and Treasury Services Bureau organised an informal meeting with four major local chambers on April 30 to provide a briefing and exchange views on a framework proposal for corporate rescue procedures and insolvent trading provisions. Anthony Chiang, Taxation Committee member, and Simon Ngan, committee secretary, represented the HKGCC at the meeting.

財經事務及庫務局於4月30日與四大大地商會舉行非正式會議，簡介有關企業拯救程序及在無力償債情況下營商的條文的框架建議，並交流意見。稅務委員會成員蔣森林及委員會秘書顏偉業代表總商會出席會議。



Marcellus Wong, Past President of the Taxation Institute of Hong Kong, spoke at the Chamber's roundtable luncheon on Hong Kong's Tax Competitiveness on May 13. He discussed the findings of a survey on the competitiveness of our tax regime and the institute's recommendations to improve Hong Kong's tax system.

香港稅務學會前會長王銳強出席本會5月13日的午餐會，討論一項有關香港稅務競爭力的研究結果，以及該學會就改善本港稅制所作出的建議。

HKGCC Free Ride Day 總商會 全程為您

Building a Prosperous Hong Kong with
All Members of Society

香港總商會關懷社群，建設繁榮香港與您同行

The Chamber celebrated its 153rd anniversary on May 29, the date of our establishment in 1861. To mark the occasion, we organized the fourth 'Free Ride Day,' which allowed everyone in Hong Kong to ride on trams and two Star Ferry routes free of charge for the entire day. We wanted to celebrate our birthday with everyone in Hong Kong, and work hand in hand with the community to build a bright and prosperous future.

Kicking off Free Ride Day at a morning press conference, HKGCC Deputy Chairman YK Pang said the event also aimed to highlight the diversified services and business opportunities that we provide to our members, as well as serving as their voice on matters of policy.

The tinkling of bells officially launched HKGCC Free Ride Day in the morning, witnessed by over 50 members and Chamber staff. Riding on one of the trams, the Chamber's leadership and members posed in the windows so it looked like they were "wearing" the t-shirts



Growing with Hong Kong 與香港並肩成長

Annie Tsoi, Partner, Deacons

的近律師行 合夥人 蔡小婷

As Hong Kong's oldest independent law firm, we have been giving back to our community for as long as the trams and ferries have been running. The trams and ferries have been an essential part of the community for more than 100 years, enabling Hong Kong people to travel safely and efficiently, and supporting Hong Kong's growth into one of the world's leading cities.

的近作為本港歷史最悠久的獨立律師行，自香港有電車和渡輪服務以來，我們一直致力回饋社會。過去百多年來，電車和天星小輪已成為本港生活的一部分，除了為市民提供安全、高效的交通服務，還推動香港發展成為全球的領先城市之一。



Classic Transport 經典的交通工具

Cathy Tsim, Sales & Marketing Manager

Lan Kwai Fong Holdings Ltd

蘭桂坊控股有限公司 市場業務經理 詹佩珊

Being a member of the HKGCC, the Lan Kwai Fong Group is delighted to be a sponsor of Free Ride Day. Transportation is undoubtedly a key element of any dynamic city. The trams and ferries are the signature modes of transportation in Hong Kong and we certainly would not miss this chance to give back to the community. We hope citizens and tourists all enjoyed Free Ride Day.

蘭桂坊集團作為總商會會員，很高興能贊助「總商會全程為您」活動。交通網絡無疑是所有動感之都的重要元素，而電車和渡輪正好是本港兩大特色交通工具，我們當然不會錯過這個回饋社會的好機會。希望全港市民和遊客均樂在其中。



bearing our members' company names and logos printed on the trams. The colourful design symbolizes that Hong Kong's success stems from all trades and industries, and that our members have worked hand in hand to contribute towards building a stable and prosperous Hong Kong.

A Hit with the Public

市民感想

Papa Kwok and Mama Kwok
郭爸爸與郭媽媽



From what we know, HKGCC has been organizing this event for a few years. We take the ferry every day from Tsim Sha Tsui to Central and Central back to Tsim Sha Tsui. We have been taking the Ferry for about 80 years and believe it or not, we are 90 something years old already! Thank you HKGCC for organizing the event and this beautiful photo will remind us of how much we love taking the Ferry.

我們知道總商會已連續幾年舉辦這個活動。我們每天都會乘搭渡輪往來尖沙咀和中環。事實上，我們已經90多歲，乘搭渡輪差不多80年！感謝總商會舉辦這項活動，這張照片將見證我們對天星小輪的深厚感情。

A Hit with Commuters

上班族感想

Jeffrey



The tram has always been my favourite mode of transportation in Hong Kong. If I'm not in a rush, I love to take the tram and enjoy the view along the way. It is surprised to know today's fare is sponsored by HKGCC! I believed many citizens and tourists benefited from today's event and hope that HKGCC can keep organizing such an event every year.

電車向來是我最喜愛的本地交通工具。我閒時總愛乘坐電車，欣賞沿途的風光。得悉總商會今天贊助車費，實在是一大驚喜！相信很多市民和遊客均能受惠，希望總商會每年都能舉辦這項活動。

In the afternoon, Chamber CEO Shirley Yuen, accompanied by Chamber Vice Chairman Stephen Ng, rode on the Star Ferry and distributed souvenirs to passengers. Ng said as the voice of business, HKGCC has worked with the community to help build Hong Kong's economic prosperity. The Chamber hopes that more businesses will join Hong Kong's oldest business organization to create a better future.

A photo booth at Central Pier Link Building Plaza was also set up for passengers to wish the Chamber a happy birthday and take a photo with Victoria Harbour as the background. Everyone who took a photo immediately received their specially printed photo free of charge, and could download the soft copy of their photo by liking HKGCC's Facebook page.

Yuen said she expected over 300,000 passengers benefited from HKGCC Free Ride Day. Representatives from supporting organizations said they were happy to be a part of this very meaningful event. In addition to contributing to society, they said all trades and industries can work together to boost Hong Kong's development. The general public also gave an overwhelming thumbs up for Free Ride Day.

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

A Hit with Tourists

遊客感想

Visitors from Korea
韓國遊客



We have just taken the Ferry from Tsim Sha Tsui and realized that it is free of charge today! This is a very meaningful event for Hong Kong people and also a surprise for tourists like us.

We enjoyed the photo booth a lot as well, and we have, in fact, taken two photos so that we can keep our own photos as a token of HKGCC's Free Ride Day. We love Hong Kong!

我們剛從尖沙咀乘船過來，才知道原來今天小輪免費！對香港人來說，這是一項別具意義的活動，同時亦為遊客帶來驚喜。我們很喜愛這個自動拍照區，更特地拍了兩張照片各自留念，支持「總商會全程為您」活動。我們很喜歡香港！





Thanks from Russia 俄羅斯遊客感想

Yury and Elena, from Russia
俄羅斯遊客Yury及Elena

This is our second time to visit Hong Kong and we have had a wonderful experience. We found it very traditional and relaxing when we first rode on the tram. We also love to take the ferry, so that we can have a nice view of the Hong Kong skyline. Thank you HKGCC for the free rides and free photo. This is certainly a memorable souvenir for us to bring back to Russia.

這次重遊香港之旅令我們十分難忘。首次乘坐電車，讓我們感到既傳統、又寫意。我們亦喜愛乘搭渡輪，觀賞香港的迷人景色。感謝總商會請大家免費乘坐交通工具和留影。這份紀念品正好讓我們帶回俄羅斯留念。



今年5月29日是總商會成立153周年的紀念日，在這別具紀念價值的日子，我們連續第四年舉辦「總商會全程為您」活動，請市民和遊客免費乘坐全線電車和天星小輪兩條航線，與市民共同分享我們創會的喜悅，手牽手共同建設繁榮的香港。

本會常務副主席彭耀佳在當天早上的記者會上表示，香港總商會會務多元化，不但為會員發聲，向政府出謀獻策，又經常與會員一起發掘新的商機。

「全程為您」的啟動儀式，在逾50多名會員和總商會員工見證下，隨著響亮的鈴聲正式揭幕。常務副主席彭耀佳、本會總裁袁莎妮及會員一同坐在電車窗邊把頭別轉，瞬間穿上印有我們會員公司商標、色彩繽紛的T恤，喻意香港這個五光十色的繁盛都市，正由各行各業的公司組成，他們手牽手、心連心，與市民一起，一直為香港的繁榮安定作出貢獻。

本會副主席吳天海在總裁袁莎妮陪同下，下午與市民一同乘搭天星小輪遊覽維港兩岸，並向乘客派發紀念品。吳天海表示，香港總商會作為商界之聲，一直與市民共建香港的經濟繁榮。本會希望未來有更多商家加盟，為香港未來出一分力。

大會在天星小輪中環碼頭旁邊的有蓋廣場，增設一個自動拍照區，任何市民只要向本會說出一句生日祝賀語，即可到拍照區免費留影，並即時沖曬以維港作背景的精美照片。只要到本會的Facebook專頁讚好，更可下載照片留念。

本會總裁袁莎妮預計，今次活動有超過30萬人受惠。有參與是次活動的會員說，活動饒有意義，不僅可以回饋社會，也可以凝聚各行各業齊心促進香港發展。不少市民都對今次免費乘搭電車和渡輪的活動表示十分支持。

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



香港總商會 全程為您 2014

免費乘坐電車及天星小輪

Organizer 主辦機構：



Hong Kong General Chamber of Commerce
香港總商會 1861



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Thank

香港總商會為商界發聲

Participating members 參與會員：



HKGCC Headquarters 香港總商會 總部：United Centre, Admiralty 金鐘統一中心
Certification Division Branches 簽證部辦事處：Central 中環 | Mong Kok 旺角 | TST 尖沙咀

5.29 FREE RIDE DAY

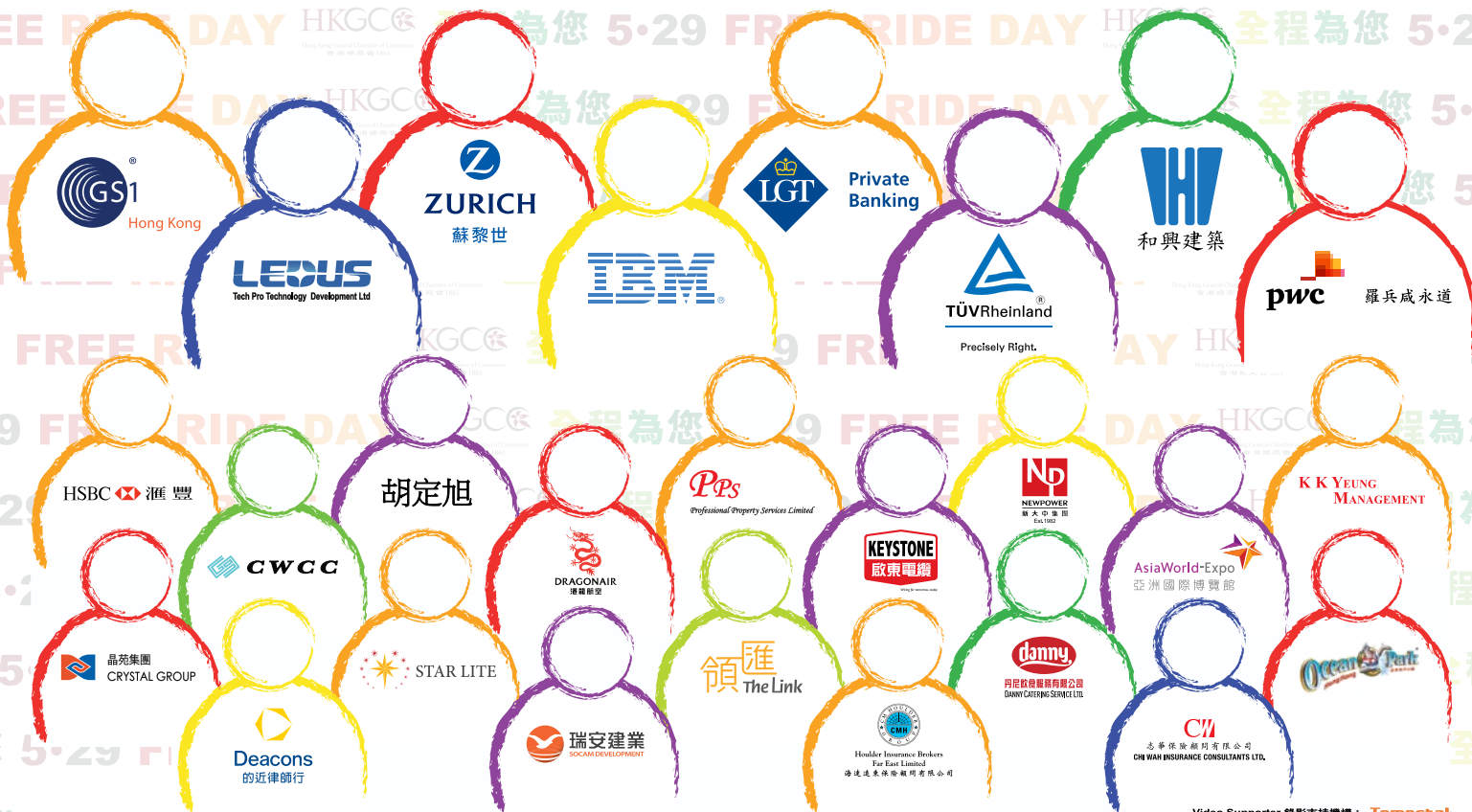
Free Ride on Tram and Star Ferry

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HKGCC CO Office



Cheers! The Americas

HKGCC's Americas Committee hosted a special cocktail reception in Honour of Consuls General and representatives from countries of the Americas, on May 20 at Club Lusitano in Central. Michael Paulus, Chairman of the committee, was the official host for the evening, which was attended by 110 guests who net-

worked and chatted with Consuls General from key countries in the Americas.

The Chamber regularly organizes VIP Cocktail Receptions. Our next event will be on June 18, with Consuls General of European countries, at Hong Kong Club. See the Chamber's website for further details. 🍷





美洲總領事酒會

總 商會美洲委員會於5月20日假中環西洋會所舉行酒會，款待來自美洲國家的多位駐港總領事及代表。當晚，委員會主席馬國寶擔任大會司儀，110位來賓藉機與一眾美洲總領事聯誼交流、歡聚暢談。

總商會定期舉辦VIP酒會，下次酒會將於6月18日假香港會舉行，款待歐洲駐港總領事。有關活動詳情，請留意本會網站。





Ricky Wong: Chasing

From free television to mobile television, Ricky Wong Wai-kay has experienced his fair share of setbacks and frustrations. However, with faith, persistence and resilience, he plans to transform his television business into a new investment project

Creative and determined to succeed, Hong Kong Television Network's Chairman Ricky Wong is the quintessential Hong Kong entrepreneur. Despite twists and turns along the road of entrepreneurship, his passion has never let challenges that he encounters stop him from turning his dreams into reality.

Sharing his story with a full house at the Chamber's "Entrepreneur Series" roundtable luncheon on May 26, Wong spoke about his new venture, online retailing. His latest adventure

involves a one-stop, all-weather electronic shopping centre, selling a variety of brands, products and services.

"The flow of people and goods is critical to e-commerce. Although many companies have set up their own websites, people seldom visit them as they are not well-known to the average customer," he explained. "With HKTv's several hundred hours of quality television programmes made available for viewing online through the e-shopping platform, I believe this will help generate greater customer flow."

Scheduled to be launched by the end of the year, the e-commerce platform will feature over 100 major retail brands – from listed companies and international brands, to local department stores and household names. He estimates they will



王維基：追逐夢想

My Dreams 王維基：追逐夢想

從免費電視到流動電視，王維基遭遇連番打擊，歷盡挫折。然而，憑藉無比的信念、堅持和自強不息的精神，他計劃把其電視業務轉型為全新的投資項目

provide more than 500,000 types of goods. These will range from clothing and accessories, to wine and oysters, to jewellery and electrical appliances, and everything in between. Wong described it as a “powder to powder” (i.e. milk formula to cremains) business as it caters to the needs of every aspect of people’s life (and death).

The new business will be basically a B2B2C model, with HKTV offering a comprehensive package of services covering all business aspects, such as a shopping channel programme, digital marketing, big data analysis as well as delivery.

With intense competition among established players in the market, a member of the audience asked how HKTV will differentiate itself from other competitors. Wong pointed

out that unlike other online shopping platforms, such as Taobao and Tmall, credibility is a strength and advantage enjoyed by Hong Kong businesses over its Mainland competitors.

He explained his virtual shopping centre will only sell genuine, quality products, with middle-class families earning an annual household income above \$400,000 as their target customers, instead of focusing on the low-end market. Also, no slotting fee will be charged for products posted for sale on their platform. HKTV will only collect a commission when business partners turn a profit.

On the prospects of his television business, Wong admitted the decision to launch an online shopping platform is an act of utter des-

peration, and it is simply an alternative way to make profit and sustain HKTV’s operations. He said frankly, “I have no interest in e-commerce. I am doing this only because I have no way out. Television production remains my unfulfilled dream.” Once the outcome of the judicial review is released, if it rules in favour of HKTV, he will restart production of television programmes.

He added the judicial review against the Government’s refusal to grant his network a free-to-air TV licence will be heard in August. For the transmission standards of mobile TV, the court has accepted his application for a judicial review and the case is now pending listing for a hearing. “I sincerely hope that both cases can have a good outcome,” he said. ✿



香港電視網絡有限公司主席王維基是典型的香港企業家，素以創意無限及認真拼搏見稱。儘管在創業路上荊棘滿途，他亦從不退縮，繼續勇往直前，努力實現夢想。

王維基在總商會5月26日的「企業家系列」午餐會上，介紹其最新的網上零售商業大計，全場座無虛席。該項目旨在打造一站式、全天候的電子購物商場，提供多元化的品牌、產品及服務。

「電子商貿最重要是人流和物流。儘管很多公司已自設網站，但由於顧客普遍缺乏認識，因此這些網站只有很少人瀏覽。」他解釋：「透過我們的電子購物平台播放港視數百小時的優質節目，相信將有助帶動更多人流。」

該電子商貿平台預計於年底推出，將吸納超過100個大型零售品牌，包括上市公司、國際品牌，以至本地百貨公司和家傳戶曉的商號等，搜羅逾50萬件林林總總的貨品，從衣物、配件、葡萄酒、

生蠔，到珠寶、電器等，一應俱全。王維基笑言，該網站為顧客提供「powder to powder」（即奶粉至骨灰）服務，貼心照顧他們生老病死的種種需要。

新業務基本上會以B2B2C（商業對商業對消費者）的形式運作，由港視提供全面的服務，涵蓋各個商業範疇，如購物渠道系統、數碼市場營銷、大數據分析，以及貨品物流等。

有與會者質疑，面對市場上龍頭對手的激烈競爭，港視如何從其他競爭者中突圍而出。王維基指出，有別於淘寶、天貓等其他網上購物平台，信譽是香港企業的長處和優勢，這一點是內地競爭者無法取代的。

他續稱，港視的網上商場只售優質正貨，對象為家庭年收入達40萬元以上的

中產家庭，而非主攻廉價市場。此外，港視亦不會就平台推銷的貨物徵收上架費，而是當商戶賺到利潤，網站才會收取佣金。

至於電視業務的前景，王維基直言，推出網購平台是迫不得已的決定，純粹為賺取收入，以維持港視的運作。他坦承：「其實我沒有興趣從事電子商貿，我這樣做只因走投無路，電視製作仍然是我未圓的夢想。」一旦司法覆核裁定港視勝訴，他將重新啟動電視製作。

他補充，就政府拒絕向港視發出免費電視牌照的司法覆核，將於8月開庭審理。法庭亦已接納有關流動電視制式的司法覆核申請，現正排期聆訊。他說：「我衷心希望兩宗案件都有好的結果。」



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ANNUAL GENERAL MEETING



Outlook Bright

After serving as Chamber Chairman for two years, **C K Chow** said he feels good about our prospects for the coming years

剛完成兩年主席任期的周松崗表示，他對前景充滿信心

At the Chamber's Annual General Meeting, held on June 6, Chairman C K Chow told members that the Chamber is in good financial health and the economy is also in relatively good health.

Hong Kong grew nearly 3% in real terms during 2013, just about double the pace of 2012 and supported by a broad array of sectors. Trade expanded at twice the pace of the previous year while consumption steadily nudged ahead. Capital investment, which has been constrained by insufficient skilled labour, slowed during the year.

"There are two key constraints on our economy, one from the outside, and the other domestic," he said. "In Europe, although the acute phase of the crisis has ended, its struggle to cope with excessive

public and private sector debt and high unemployment continues to curtail demand. In Japan, Abenomics have provided some early signs of improvement, however its sustainability will depend on the effectiveness of its structural reforms. The United States, where growth momentum has been established, is planning for the day when extraordinary monetary measures will end and interest rates will rise."

Last month, OECD economies were forecast to expand by 2.3% this year and slightly faster in 2015. If these predictions come to fruition, it will be the best two-year period since before the latest financial and debt crisis washed over the world economy.

To boost Hong Kong, Chow said we must make our business and



g General Chamber of Commerce
 總商會 1861

TING • 6 JUNE 2014



前景一片光明

financial centre the first choice for companies working in the Asian half of the world. “The steps we must take, including lowering the cost of doing business, raising productivity and ensuring that our regulatory environment is both appropriate and effective, are well known to all of you,” he said.

On the domestic side, Hong Kong continues to struggle with extremely high numbers of job vacancies, some 77,000 last year, an increase of 12% over 2012 and the highest level in decades. While we continue to create new jobs and enjoy full employment, Chow said the tight labour market is slowing our overall growth rate and adding additional operating costs. It is also fuelling inflation, which has been running at 4 to 5% for some years. ❀

在總商會6月6日的周年會員大會上，主席周松崗向會員表示，本會財政穩健，經濟亦相對向好。

在多個行業支持下，香港經濟於2013年錄得接近3%實質增長，約相當於2012年的兩倍。貿易增幅達之前一年的兩倍，而消費則穩步上揚。受到技術勞工不足所限，資本投資增幅放緩。

「本港經濟受到海外和本地兩大因素限制。」他指出：「歐洲雖已渡過經濟危機的嚴峻時期，但仍苦於應付公私營部門的巨額債務和高失業率，令市場需求持續收縮。在安倍晉三的整頓措施下，日本經濟已見初步改善，但有關趨勢能否持續下去，仍取決於結構性改革的成效。隨著美國經濟呈現增長勢頭，當地政府亦正計劃撤銷非常規的貨幣措施，同時提高利率。」

上月，專家預測經合組織（OECD）經濟體將於今年錄得2.3%的增長，而2015年的增長率更會略為加快。若有關預測正確，這將會是近期環球經濟陷入

金融及債務危機後，表現最好的兩年。

要促進香港發展，周松崗認為政府必須設法讓香港這個商業及金融中心，成為企業開拓亞洲市場的首選。他說：「當中包括大家耳熟能詳的措施，例如致力降低營商成本、提高生產力，並確保提供合適而有效的規管環境。」

本地方面，我們仍面對大量職位空缺，去年約有77,000個。有關數字相比2012年上升了12%，是數十年以來的最高水平。儘管我們繼續創造新的就業機會，並達至全民就業，周松崗指出勞工市場緊絀，正拖慢本港的整體增長，推高營運成本。通脹問題亦隨之加劇，過去幾年一直徘徊在4至5%的水平。❀



A Very Productive Year

豐盛的一年

Reviewing the past twelve-month cycle of the Chamber's work, CEO Shirley Yuen said the number, quality and participation rate of the Chamber's events and services all registered growth in 2013.

"Organizing more events has not diluted the attendance — quite the opposite. Overall, the number of members attending our activities increased by 26% last year over 2012's figure. This growth is across the board, extending from committee meetings and knowledge events to networking functions — which is a clear indication that members feel the quality and usefulness of our events has improved," she said.

On advocacy, the Chamber submitted over 30 quality policy submissions last year, and held around

100 policy meetings. "I am pleased to report that the Chamber's hard work has resulted in the Government accepting a number of our recommendations," Yuen told members.

The Chamber organized dozens of briefings and interviews with members of the media, and issued a similar number of press statements and Op-Eds to ensure advocacy efforts were clearly represented in the media. She added that the establishment of Chamber social media pages on Facebook, LinkedIn and Flickr are part of efforts to push out news, information, ideas and activities to a new demographic profile.

"These extra initiatives are part and parcel of our objective to market the Chamber by enhancing our profile, grow our membership base and, ultimately, increase the effectiveness

of our advocacy work," she said.

Despite the advances in technologies, Yuen said Chamber's role in connecting businesses from around the world, facilitating business opportunities, building useful networks and serving as businesses' voice are still vitally important to companies' success.

"This is why members still want to meet with Government officials and the 100-plus overseas visitors who called on the Chamber last year. This is why more members than ever are participating in our cocktail receptions with Consuls General in Hong Kong, and joining business matching meetings or overseas missions. And this is why we put so much effort into organizing such a diverse range of activities to bring businesses together," she said. ❀

Labour Pains

The Labour Advisory Board (LAB) deliberated on a number of issues, some of them highly controversial in 2013. These included offsetting severance payments and long service payments from employers' contribution made to employees' MPF accounts, adjustment of minimum and maximum relevant income levels of MPF contributions; and a review of the continuous contractual requirement under the Employment Ordinance.

Another controversial subject is the discussion on standard working hours, said Emil Yu, Chairman of the Chamber Labour Strategy Working Group, Chamber Representative on the Labour Advisory Board, and the Government Standard Working Hours Committee (SWHC).

"Hong Kong has been able to maintain its position as a leading international business hub thanks to its entrepreneurial and flexible workforce. Standardising working hours across





回顧過去一年的工作，總裁袁莎妮表示，本會活動和服務去年無論在質、在量及參與率方面，均有所增長。

她說：「舉辦更多活動不但未有攤薄出席率，反而去年出席本會活動的整體會員人數，較2012年增加了26%。從委員會會議、資訊活動以至聯誼聚會，參加人數均有所增長，證明會員認為本會活動的質素和效能正不斷提升。」

政策倡議方面，本會去年提交了逾30份高質素的政策建議書，並舉辦了約100次政策會議。袁莎妮向會員說：「我很高興向各位匯報，憑藉總商會的努力，政府已採納我們不少建議。」

為確保本會的政策倡議工作能夠向傳媒清晰表達，我們安排了多個傳媒講座和訪問，並發表多份新聞聲明和專論。她補充，在Facebook、LinkedIn和Flickr社交媒體網站開設總商會專頁，亦有助我們向不同社群推廣本會的消息、資訊、想法和活動。



她說：「這些新措施將有助提升本會的知名度，吸納更多會員，進而提升本會倡議工作的成效。」

儘管科技愈趨發達，惟袁莎妮認為總商會能夠聯繫全球企業、促進商機、建立有效的人際網絡，並擔當商界之聲，這對於企業成功發展仍然不可或缺。

她說：「因此，會員仍希望與去年到訪本會的政府官員及百多位海外訪客直接會面。這解釋了為何愈來愈多會員參加我們舉辦的駐港總領事酒會、商業配對會議和海外訪問團，而我們亦針對他們的需要，積極舉辦多元化的活動，凝聚商界精英。」

勞工困境

sectors will exacerbate the acute labour shortage, increase SMEs' operating costs and constrain Hong Kong's economic development," said Yu.

Stipulating standard working hours will push up wages and make it more difficult for SMEs to survive. It will also have a far-reaching impact on Hong Kong's 3 million-plus workforce.

Employers are also very concerned that any change to the proven effective MPF offsetting arrangement will increase business costs and hurt our economic environment. It would not be advisable to abolish this policy without a thorough and wide-ranging consultation and evaluating all possible consequences and risks.

"To sum up, with the long list of legislation already in place, together with those in the pipeline, the business sector, especially SMEs, is very concerned about their impact on the cost of doing business," he said.

在2013年，勞工顧問委員會（勞顧會）審議了多個議題，當中有些極具爭議性，包括檢討強積金僱主供款對沖僱員遣散費及長期服務金的安排、修訂強積金供款的最低及最高有關入息水平，以及檢討《僱傭條例》下的連續性合約規定。

總商會勞工策略工作小組主席、勞工顧問委員會及政府標準工時委員會總商會代表于健安表示，訂立標準工時是另一備受爭議的議題。

于健安說：「香港得以穩守國際商業樞紐的領先地位，實有賴我們的企業精神和靈活多變的勞動力。劃一標準工時不但會加劇勞工嚴重短缺的問題，還會推高中小企的營商成本，窒礙香港的經濟發展。」

訂立標準工時只會進一步推高工資，扼殺中小企的生存空間，對全港三百多萬勞動人口亦影響深遠。

僱主對修訂行之有效的強積金對沖安排亦密切關注，因其將增加營商成本，並損害本港的經濟環境。在未有全面廣泛諮詢，以及評估所有潛在後果和風險的情況下，就貿然廢除有關政策，這個做法並不可取。

他說：「總括而言，隨著眾多勞工法例陸續生效，商界特別是中小企，十分關注有關規管對營商成本有何影響。」

Populism: Political Quicksand

The recent filibustering antics by some legislators wasted millions of dollars of taxpayers' money and highlighted the dangerous rising tide of populism in Hong Kong.

"To win votes and power, politicians tend to offer 'political cheques' to please the public," said the Hon Jeffrey Lam, the Chamber's Legislative Council Representative.

"Widespread populism will only create bigger problems ... and the situation will only become uncontrollable. Eventually, the cost will be borne by the entire community," he warned.

Instead of handing out money, Lam said the Government should make the economic pie bigger so that everyone can benefit from economic growth. The consultation on legislating standard working hours, however, would seriously impact companies' growth.

Compared to the minimum wage, Lam said the impact of standard working hours would be extremely far-reaching and profound. It would affect the entire 3 million-plus workforce. He urged the Government to conduct an extensive consultation with all stakeholders and a comprehensive assessment to study the regulatory impact on all sectors of the economy.

"The growing populism in the city threatens to spawn a negative sentiment towards business people," he said. "Businesses are blamed for causing wealth disparity, and even of colluding with the Government. All business owners have to

work extremely hard for many years before they can call themselves successful, yet their stories are rarely reported in the media. This is why all members of the business community must work together to clearly present our views and concerns, or risk just being walked over by populist politics." ❁



Fruitful Year

The shipping, transport and logistics sectors have been the integral and essential element contributing to Hong Kong's track record of economic success, Shipping & Transport Committee Vice Chairman Tony Miller told members.

"However, we have encountered many challenges in recent years, in terms of the changing environment of global trade and intensifying competition within the region, as well as other operational issues such as the shortage of land and labour," he said.

To enhance Hong Kong's port, maritime and logistics capabilities, the committee produced a substantive policy paper last year advocating

a centralized authority with the key responsibility of coordinating Government agencies to address our needs and issues. The proposal was taken on board by the Chief Executive in his recent Policy Address.

In his Budget Address, the Financial Secretary also took on board calls to rationalize the port backup land in order to maximize container throughput capacity and efficiency of existing port facilities, and alleviate the shortage of land for the logistics sector by providing more land in the outer New Territories.

The paper also supported the Third Runway, and urged the Government to remove administrative hurdles to enhance our air cargo hub status.





民粹主義： 政治危機

一些議員近期的「拉布」行動已浪費數百萬元公帑，這凸顯了本港民粹主義崛起的危機。

總商會立法會代表林健鋒議員表示：「政客為了選票和權力，往往開出討好民眾的『政策支票』。」

他警告說：「民粹主義冒起，只會愈演愈烈……情況只會易放難收，最後整個社會都受影響。」

與其向市民派錢，林健鋒認為政府應「造大經濟的餅」，經濟有增長，港人的生活才得以改善。然而，標準工時立法諮詢將嚴重窒礙企業發展。

林健鋒指出，標準工時立法牽涉層面較最低工資影響更大，涉及全港三百多萬勞動人口。他促請當局廣泛諮詢持份者，同時評估此舉對各行各業所帶來的影響。

「隨着本港民粹主義日漸高漲，商界形象變得負面。」他說：「商界被指造成貧富懸殊，甚至與官商勾結掛鉤。事實上，所有商家以前也捱過苦，成功全靠雙手勤勞換來，惟我們的成功道路不被主流傳媒認受。商界要改變形象，必須合力表達自己的政治理念，否則就只有處於捱打的狀態。」✿

Y K Pang Elected Chairman of HKGCC

Y K Pang, Director of Jardine Matheson, and Chief Executive of Hongkong Land, was elected Chairman of HKGCC at the inaugural meeting of the new General Committee immediately after the HKGCC's Annual General Meeting on the evening of June 6.

Stephen Ng, Deputy Chairman & Managing Director of The Wharf (Holdings) Ltd, was elected as Deputy Chairman. Victor Li, Managing Director & Deputy Chairman of Cheung Kong (Holdings) Ltd, was re-elected as Vice Chairman, while Aron Harilela, Chairman & CEO of Hari Harilela Ltd, and Betty Yuen, Vice Chairman of CLP Power Hong Kong Limited, were newly elected as Vice Chairmen.

At the Annual General Meeting, members elected a total of six members to fill the seats on the General Committee – the governing body of the Chamber – who were required to step down this year. Five of them were re-elected, including Stanley Hui, Ronald Lee, David Lie, Stephen Ng and Anthony Wu. Emil Yu, General Manager of Keystone Electric Wire and Cable Company Limited, was newly elected as a General Committee member. Following is an updated list of General Committee.

彭耀佳膺選香港總商會新主席

總商會於6月6日傍晚召開周年會員大會，隨後新理事會即舉行首次會議，由怡和管理有限公司董事及置地控股有限公司行政總裁彭耀佳當選總商會新一屆主席。

九龍倉集團有限公司副主席兼常務董事吳天海獲選常務副主席。長江實業集團有限公司董事總經理兼副主席李澤鉅連任副主席，而新當選副主席分別為Hari Harilela Ltd主席及行政總裁夏雅朗，以及中華電力有限公司副主席阮蘇少淵。

按照總商會組織細則，理事會為總商會最高管理層，今年共有六位理事空缺需要填補，當中五位在周年會員大會上獲選連任，他們分別是許漢忠、李碩培、李大壯、吳天海及胡定旭，另有一名新理事加入理事會——啟東電線電纜有限公司總經理于健安。以下為最新的理事會名單。

制訂詳細的土地供應藍圖

2013年，政府就房屋及基建政策展開連串公眾諮詢，本會地產及基建委員會因而渡過了忙碌的一年。委員會為此舉辦了多場簡介和分享會，以回應當局的諮詢活動。

地產及基建委員會主席卓百德說：「我們建議政府應考慮各方的需求，制訂詳細的土地供應藍圖，並提供多管齊下的解決方案。為增加可發展用地，當局在展開填海工程以開拓新土地前，應先發展現有的『棕土』（已發展用地）、改劃土地用途，以及遷移現有的設施。」

委員會認為，當局發展新市鎮時，亦應周全考慮，規劃足夠的基建、配套及康樂設施，以支持該等發展計劃。

鑒於政府近年推出遏抑樓市過熱的印花稅措施，我們建議當局定期檢討措施成效，並考慮撤銷非住宅物業的雙倍印花稅。我們認為，政府用以遏抑樓市過熱而推行的措施，不應延至非住宅物業。

我們亦建議政府提高部門之間的效率，尤其在土地規劃階段，以加快物業和基建發展作不同的土地用途。

Devising a Detailed Land Supply Roadmap

2013 was a busy year for the Real Estate and Infrastructure Committee, as a number of public consultations on housing and infrastructure were launched by the Government. The committee organized briefing and sharing sessions in response to around a dozen Government consultations.

“We recommended that the Government should devise a detailed land supply roadmap, taking into consideration competing demands and providing multi-pronged solutions. To generate more land for development, the Government should develop the existing “brownfield” sites, and rezone and relocate existing facilities before embarking on scalable new land





Chairman: Y K Pang

Deputy Chairman: Stephen Ng

Vice Chairmen: Aron Harilela, Víctor Li, Betty Yuen

Legco Representative: Jeffrey K F Lam

General Committee Members:

Nicholas Brooke, C K Chow, Oscar Chow, Manohar Chugh, Fu Yu Ning, He Guangbei, Stanley Hui, Raymond Kwok, Ronald Lee, David Lie, Christopher Pratt, James Tien, Peter Wong, Anthony Wu, K K Yeung, Emil Yu, Pang-Chun Yu, Andrew Yuen and Allan Zeman

主席：彭耀佳

常務副主席：吳天海

副主席：夏雅朗、李澤鉅、阮蘇少滢

立法會代表：林健鋒

理事：蒲祿祺、周松崗、周維正、文路祝、傅育寧、和廣北、許漢忠、郭炳聯、李碩培、李大壯、白紀圖、田北俊、王冬勝、胡定旭、楊國琦、于健安、余鵬春、袁耀全、盛智文

reclamation,” said Peter Churchouse, Chairman, Real Estate and Infrastructure Committee.

When developing new towns, the committee opined that sufficient infrastructure, ancillary facilities and amenities should be planned and considered holistically to support the planned development.

In respect of the recent stamp duty measures to address the overheated property market, we proposed to the Government that it should conduct a review of the measures on a regular basis and consider dropping the Double Stamp Duty on non-residential properties. We are of the view that the measures adopted by the Government to cool an overheating housing market should not be applied to non-residential properties.

We also recommended that the Government should enhance inter-departmental efficiency, especially as regards the planning process, to expedite property and infrastructure development for different land uses.

碩果累累的一年

船務及運輸委員會副主席苗學禮向會員表示，船務、運輸和物流業正是促進本港經濟蓬勃發展的重要一環。

他說：「然而，近年我們正面臨重重挑戰，包括全球貿易環境瞬息萬變，區內競爭日趨激烈，及土地和勞工短缺等其他營運問題。」

為提升本港港口、航運和物流的優勢，委員會去年向政府提交了一份具實質性的政策文件，提出多項積極建議，包括倡議成立一個中央機構，專責統籌各政府部門處理業界的需求和問題。有關建議已獲行政長官納入其最新的《施政報告》中。

財政司司長亦已在《財政預算案》中回應業界的訴求，理順港口後勤用地的政策，提高現有設施的貨櫃吞吐量和效率，同時在新界鄉郊撥出更多土地，以舒緩物流業的土地短缺問題。

我們亦在政策文件中表明支持興建第三條跑道，並促請政府消除行政障礙，提升本港的空運樞紐地位。



More Greek Companies Eyeing Asia 希臘企業日益放眼亞洲

The Chamber's Europe Committee hosted a business matching meeting for a delegation from Greece on May 19. Around 50 members had the chance to meet with the Greek delegation, led by Yannis Patsiavos, Senior Advisor, Hellenic Federation of Enterprises. The delegates were interested in finding buyers and

suppliers for a wide range of goods and services, and breaking into the China market via Hong Kong.

Neville Shroff, Europe Committee Chairman, and Christodoulos Margaritis, Consul General of Greece, first discussed ideas for cooperating to grow trade, investment and tourism between Greece and Hong Kong at the Chamber last year.

"We hope your few hours at HKGCC will be the seed that grows into a strong, healthy business relationship with this part of the world," said Shroff.

Andrew Davis, from InvestHK, and Irene Hau, from HKTDC, also introduced to delegates how they could take advantage of their services to grow their businesses in Hong Kong. ✿



Christodoulos Margaritis, Consul General of Greece, said he hopes the business matching meeting will be the start of closer cooperation between Hong Kong and Greek companies.

希臘總領事Christodoulos Margaritis期望，是次商業配對會將成為兩地企業更緊密合作的好開始。



Neville Shroff, Europe Committee Chairman, welcomes the Greek businesses.

歐洲委員會主席尼維利施樂富歡迎一眾希臘企業。



希 臘企業聯盟高級顧問Yannis Patsiavos於5月19日率團到訪，總商會歐洲委員會為其舉行商業配對會，約50名會員有機會與各團員會面。代表團有意為一系列的產品和服務物色買家和供應商，並通過香港進軍中國市場。

歐洲委員會主席尼維利施樂富及希臘總領事Christodoulos Margaritis，去年亦曾在本會討論希臘與香港如何合作，以促進兩地的貿易、投資和旅遊增長。尼維利施樂富表示：「希望此行有助你們與亞洲建立穩健的業務聯繫。」

香港投資推廣署的戴威士及香港貿發局的侯凌，亦向團員講解如何利用他們的服務，在香港拓展業務。✿



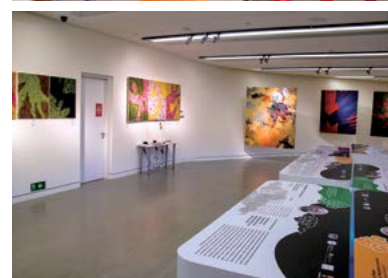
Nurturing Innovation & Creativity 孕育創新與創意

Innovation and creativity were listed in the 2008 Policy Address as two new pillar industries that can help drive Hong Kong's economy. But can innovation and creativity be taught? It seems they can as the Hong Kong Polytechnic University's Jockey Club Innovation Tower opened on March 18.

To find out more about the new centre, the Chamber organ-

ized a visit to the university on May 8. Led by Prof Cliff Chan, Chairman of the SME Committee, the 30-member Chamber delegation toured the 15-storey tower, which world-renowned architect Zaha Hadid designed with a seamlessly fluid structure to create a pressure-free and user-friendly environment for students to nourish their creativity.

Members were particularly impressed by the special labs designated for Asian lifestyle designs, and Asian ergonomics designs. ✿

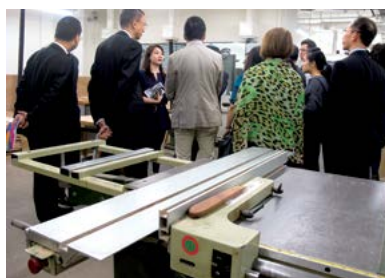




在 2008年《施政報告》中，創新及創意獲列為其中兩大優勢產業，有助推動香港經濟。然而，創新和創意可以培育的嗎？隨著香港理工大學「賽馬會創新樓」於3月18日開幕，答案似乎是肯定的。

總商會於5月8日組團到訪理大，由中小型企業委員會主席陳作基教授率領30位會員，了解創新樓的先進設施。這座樓高15層的建築物，是國際知名建築大師扎哈•哈迪德（Zaha Hadid）的傑作。大樓以無縫流線設計，讓學生在輕鬆、方便的环境下培育創意。

其中創作亞洲生活設計及亞洲人體工學設計的實驗室，更令會員留下深刻印象。✿



Members are invited to the PolyU Design Annual Show 2014 displaying the fresh designs of graduating students from June 3 to July 13. For further details, visit <http://www.sd.polyu.edu.hk/en/event/polyu-design-annual-show-2014>
 「理大設計年展2014」將於6月3日至7月13日舉行，展出應屆畢業生的創意設計作品，歡迎會員參觀。詳情可瀏覽以下網址：<http://www.sd.polyu.edu.hk/en/event/polyu-design-annual-show-2014>



Giving Tomorrow's Teachers the

The Manpower Committee visited the Hong Kong Institute of Education (HKIED) on April 28 to learn more about how teachers are trained in Hong Kong. Professor Stephen Cheung, President of HKIED, said school principals have repeatedly told him they are looking for young teachers who are team players with good interper-

sonal skills, are innovative, and have good problem-solving skills.

To meet these requirements, HKIED adjusted its training programme to encourage more active learning and participation. Professor Cheung said Hong Kong students perform very well academically, but in terms of soft skills, they needed a breakthrough in order to compete

with students from other cities in the region.

HKIED, which is celebrating its 20th anniversary this year, provides both education and multi-disciplinary programmes at doctoral, master and bachelor levels. Members discussed collaboration opportunities between HKIED and the Chamber to enhance students' exposure to the business world. ❀



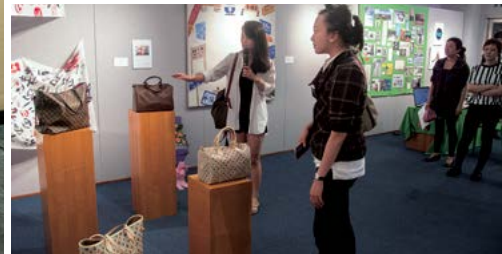


Skills they Need 培育師資人才

人力委員會於4月28日率團考察香港教育學院（教院），深入了解本地的師資培訓。教院校長張仁良教授表示，不少校長已多次向其反映，他們期望所聘請的年輕教師，能具備團隊精神及良好的人際技巧，而且善於創新和解決難題。

為滿足學界要求，教院已修訂其師訓課程，望鼓勵更積極的課堂學習和參與。張教授認為，香港學生的學業成績十分優異，然而在軟技能方面仍需突破，才能與區內其他城市的學生競爭。

今年已踏入創校20周年的教院，提供教育及多個學科的博士、碩士和學士課程。當日，會員探討該校與總商會的合作機遇，以加深學生對商業世界的認識。





Innovating New Business Opportunities

Over 100 businessmen attended a Chamber seminar on April 30 to learn from three experts on how to cultivate genuine ideas and turn them into business opportunities.

“Hong Kong companies have long taken pride in their ability to attain high quality and professional standards, but we have to hold on to the vision for sustainable growth into the future,” said K C Leung, Chairman of the Chamber Industry & Technology Committee at the

opening. “We need to break through conventional business wisdom, and continuously explore new product and service ideas continuously to stay ahead.”

Tom Callahan, Lead Managing Consultant of ICF GHK, spoke on new business opportunities in the changing global market and how companies can maximize Hong Kong’s advantages. Prof Cees de Bont, Dean of School of Design of The Hong Kong Polytechnic University, and Prof Gary Chan of The

Hong Kong University of Science and Technology, spoke about their experiences in using strategic design and technology-led innovation to inspire new business thinking.

The seminar was part of the awareness programme for the “2014 Hong Kong Awards for Industries: Innovation and Creativity,” organized by the Chamber. Thinex Shek, Chamber Senior Manager of Business Policy, introduced the selection criteria for the awards to help contestants identify their strengths. ✿

創意 • 創新商機

逾 100名商界人士出席總商會4月30日的研討會，向三位專家講者了解如何培育創意，從而創造商機。

「香港企業向來以達至優質及專業水平而自豪，但我們必須繼續堅守可持續發展的願景。」本會工業及科技委員會主席梁廣泉在致歡迎辭時表示：「我們必須打破傳統的營商思維，繼續開發新產品和新服務，才能在市場上保持優勢。」

ICF GHK首席主任顧問簡諾恆講解在瞬息萬變的國際市場上，如何開創新商機，以及企業應如何善用香港優勢。香港理工大學設計學院院長方啟思教授及香港科技大學陳雙幸教授，亦分享他們如何利用策略設計及技術創新的經驗，啟發新的營商理念。

是次研討會為總商會主辦的「2014香港工商業獎：創意」的宣傳計劃之一。本會工商政策高級經理石平佛亦在會上介紹該獎項的評選準則，協助參賽者發掘其過人之處。✿

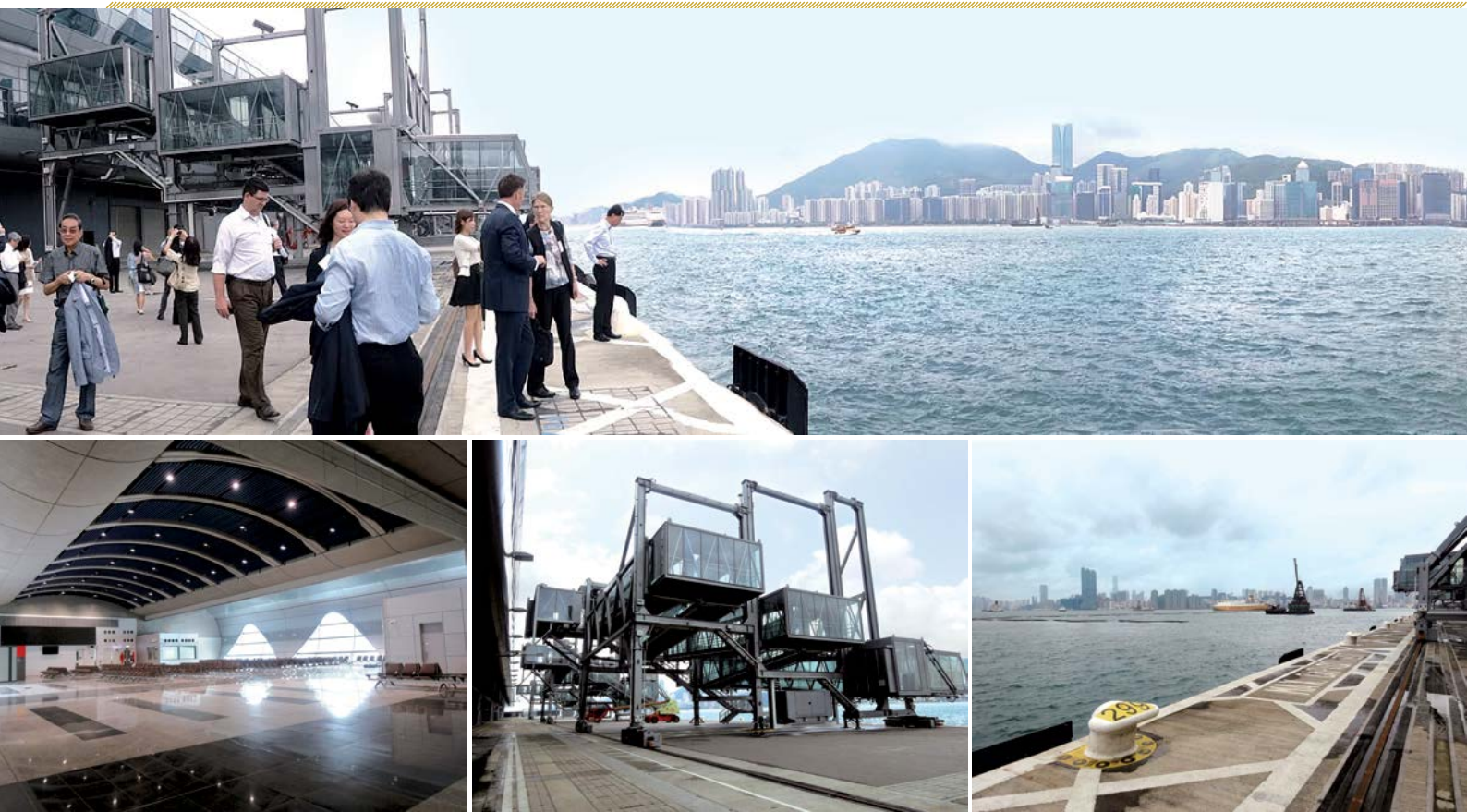


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All Aboard! 啓德碼頭準備就緒

Forty Chamber members visited the new Kai Tak Cruise Terminal

40名總商會會員參觀新啓德郵輪碼頭

With its unobstructed panoramic view of the spectacular Victoria Harbour, the Kai Tak Cruise Terminal (KTCT) is an impressive home for cruise liners visiting from around the world.

The terminal was designed to meet the demands of super cruise liners, and has the capacity to simultaneously handle two of the world's largest cruise ships with each carrying over 5,000 guests and 2,000 crew members. Its open design also allows it to be used for performances, events and exhibitions, and

also has 5,600m² reserved for retail stores and restaurants, which are expected to commence business in phases from mid-2014.

Construction of the terminal started in May 2010, and the first cruise liner berthed at KTCT in June 2013. The second berth is scheduled to come online this year. As of mid April 2014, some 21 ship berthed at KTCT since it came into operation in June 2013, and its customs, immigration and health quarantine facilities processed 47,000 arrivals and 46,000 departures. ❀

啓德郵輪碼頭坐擁壯麗的維港全景，是全球郵輪的理想停泊地。該碼頭專為滿足超級郵輪的需要而設計，能同時處理兩艘各載有超過5,000名乘客及2,000名工作人員的超級郵輪，其開放式設計可作表演場地、活動和展覽用途，並已預留達5,600平方米的用地，劃為零售購物及餐飲區，預期可在2014年年中起分階段投入服務。

碼頭的建造工程於2010年5月展開，並已於2013年6月接待第一艘郵輪，而第二個泊位定於今年完工。由2013年6月啟用至2014年4月中，約有21艘船隻曾停泊啓德郵輪碼頭，其海關、出入境及衛生檢疫設施已分別處理過4.7萬及4.6萬的抵港及離港旅客人次。 ❀





Happy Hour at Mariners Rest 總商會歡樂時光





Over 70 members enjoyed a relaxing evening at Chamber Happy Hour on April 28, at Mariners' Rest, Hullet House. Chamber Deputy Chairman Y K Pang, General Committee members Stanley Hui and Nicholas Brooke, together with CEO Shirley Yuen, welcomed members to the event. Three lucky members also won a bottle of wine each. Don't miss the Chamber's next business networking event. Check out the Chamber's website for details. ❀

總商會於4月28日假Hullet House的Mariners' Rest舉行「歡樂時光」聚會，逾70位會員藉機歡聚暢飲，廣結良朋。當晚，本會常務副主席彭耀佳、兩位理事許漢忠、蒲祿祺，以及總裁袁莎妮歡迎一眾來賓。三位幸運會員亦分別獲贈美酒乙瓶。萬勿錯過總商會下次舉辦的聯誼活動，有關活動詳情，請留意本會網站。❀





Hydroponics Produce Gaining Fans and Flavour

Forty members visited Hong Kong Organic Waste Recycling Centre on April 25 to learn about the application of green technologies in cultivating organic vegetables.

“The hydroponics farm in Sheung Shui is one of our green initiatives to promote environmental education,” said the centre’s CEO Henry Ngai. “We make use of circulating water to grow vegetables instead of soil, and collect food waste for fertilization.”

The farm has cooperated with CLP Power to install two photovoltaic systems, namely Concentrated PV with a sun-tracking system and Flexible Thin Film PV to generate electricity, reduce costs and lower carbon emissions.

“The two solar systems generate 1000 kwh of power a year, contributing about a quarter of the electricity used on the farm,” said Simon Lam, Acting Deputy Director of CLP’s Marketing & Customer Services. “We also introduced the farm to Cool Kitchen in Fanling, which also stresses environmental conservation. The farm supplies fresh vegetables to the restaurant, and the restaurant’s food waste is used as fertilizer.”

Members later picked their own vegetables at the farm, and had the chance to taste them at a lunch hosted by CLP Power at Cool Kitchen. 🌸

水耕蔬菜 漸受追捧



40名會員於4月25日參觀香港有機資源再生中心，了解環保技術如何應用於培植有機蔬菜。

中心行政總裁倪漢順表示：「位於上水的水耕農場是我們推廣環保教育的綠色計劃之一。」他又說：「我們利用循環水代替土壤種植蔬菜，並收集廚餘用作施肥。」

水耕農場與中華電力合作，安裝了兩套分別具備追蹤和聚光功能，以及彈性薄膜光伏板的光伏系統，以協助發電，既可節省成本，亦能減少碳排放。

中華電力市場及客戶服務業務署理副總監林浩文說：「兩套太陽能系統每年產生1,000千瓦時的電力，為農場供應約四分之一的用電。」他續稱：「我們亦與粉嶺的清涼廚房合作。由於該餐廳同樣重視環保，故農場會向其供應新鮮蔬菜，而廚餘則送往農場施肥。」

其後，會員即場採摘蔬菜，並在中華電力的安排下，前往清涼廚房午餐，品嚐農場出產的水耕蔬菜。✿





Discovering the Wines of Languedoc 發掘朗格多克美酒

Chamber members learned about some of France's lesser-known wines produced in the Languedoc region. Augustin Bardet, Chief Sommelier of Grand Wine Cellar, explained the characteristics of a variety of Languedoc wines, and how to match various dishes with the wines. 🌸

總商會會員在5月13日的品酒會上，有機會了解和品嚐較鮮為人知的法國朗格多克葡萄酒。豪酒窖首席侍酒師 Augustin Bardet 向會員講解多款朗格多克葡萄酒的特點，並分享佳釀美酒的配搭心得。🌸



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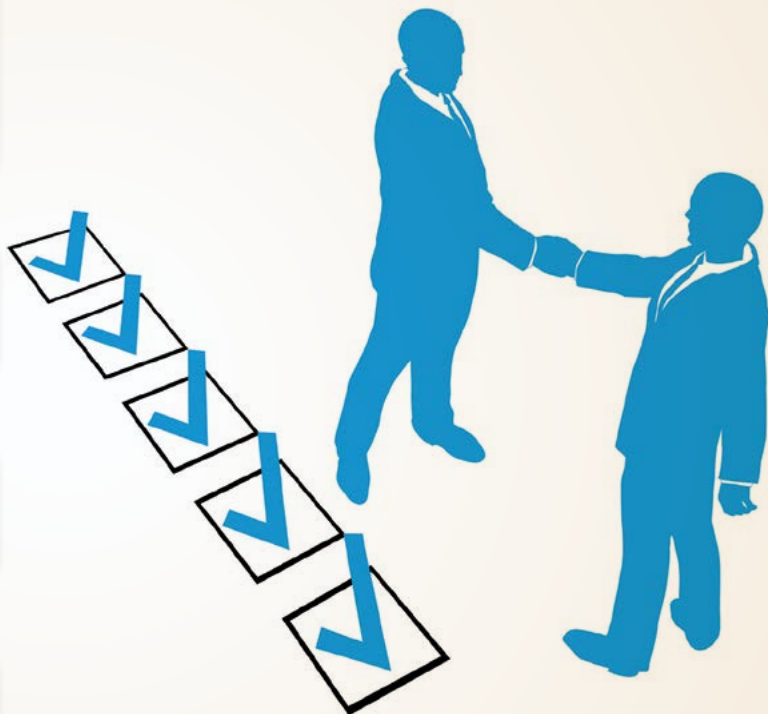
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電話: 3586 8180 傳真: 3586 9290



Flora Pun, Director of Eidealink Limited, gave 31 fifth form students from Tak Nga Secondary School an interview workshop as part of the Chamber's Business-Schools Partnership Programme.

From writing their resume to interview skills, Pun provided a lot of sound advice to the students, including how to prepare for university. "The first thing is to know yourself, your interests, your strengths and weaknesses," said advised. As a Chinese saying goes: "The better you know your opponents, the better chance you stand of defeating them."

That applies to everything from a university admission interview to a job interview. "Understanding both yourself and the university or company is crucial if you want to impress the interviewer.

Pun recommended students equip themselves with different skills by joining extra-curricular activities to enrich their portfolios. "Your resume is the first impression an interviewer will have of you, so it is important that it is neat and clear and highlights your skills and experience," she said. Besides resume writing skills, Pun also gave six tips

for students to keep in mind during an interview: appropriate appearance, be sincere, don't be shy, smile, prepare and be punctual.

Students then got the chance to put all the advice into practice by having both individual and panel mock university admission interviews. Pun said she was impressed by the performance of the students.

"The advice I would offer you after the mock interviews is to be active and confident during interview. This will make you stand out from the other candidates," she said. ✿

Students' Views 學生評價



"The workshop was very useful, and I now know what I need to be aware during interviews, like eye contact and tone of my voice. It was my first time to go through a panel interview, and it was more difficult than I imagined it would be."

– **Maggie Chan Tsz Ying**

「是次工作坊十分實用，讓我掌握到面試時的注意事項，例如眼神交流和語氣運用。這是我首次參加小組面試，事實比我想像的還要困難。」

——陳紫瑩



"The interview we had today was very different from the group discussions we did in school. It was far more serious and the questions were quite challenging. After this experience, I won't be as nervous when I have a real interview."

– **Charlotte Chin Tsz Ying**

「今天的面試與學校的小組討論截然不同，氣氛要嚴肅得多，問題亦頗具挑戰性。汲取是次經驗，我以後參加真正面試時，再也不會如此緊張。」

——錢梓滢

Eidealink Limited

透過總商會的「商校交流計劃」，Eidealink Limited總監潘秀琼為31名德雅中學的中五生，舉辦了一個度身訂造的面試工作坊。

潘女士與學生分享了眾多秘訣，由撰寫履歷表到面試技巧等，特別讓她們為考入大學做好準備。她說：「學生首先要了解自己，包括自身的興趣、專長和弱點。」古語有云：「知己知彼，百戰百勝」，不論是大學入學或求職面試，學生都應對自己、大學或公司有充分了解，才能給面試官留下深刻印象。

她建議學生積極參與課外活動，從而學習不同技能，豐富閱歷。她補充：「履歷表就是面試官對你的第一印象，因此必須言簡意賅，突出你的技能和經驗。」除了撰寫履歷表的技巧外，潘女士亦向學生傳授了六個面試貼士：儀容得體、態度誠懇、切忌怯場、保持笑容、多加練習，以及準時赴約。

學生更有機會學以致用，以個人及小組形式，參加模擬的大學入學面試。潘女士對學生表現滿意，最後提醒她們在面試時要積極主動，展現自信，方可從一眾考生中脫穎而出。✿



Business-School Partnership Programme Activities 「商校交流計劃」活動

LOK FU PLAZA

樂富廣場

Students from Fanling Kau Yan College visited Lok Fu Plaza under the arrangement of The Link Management on May 2 so that they could have a better understanding of how a shopping center operates to ensure the convenience and safety of visitors day-in and day-out.

粉嶺救恩書院的學生在領匯管理有限公司的安排下，於5月2日參觀樂富廣場，深入了解購物中心的日常運作，如何確保市民能輕鬆安全地消費。

INCHCAPE HONG KONG

英之傑香港

A group of students from St Mark's School looked around the various operations of Inchcape Hong Kong, including its head office, service center and showrooms, on May 5. Students were able to gain a practical understanding of career prospects with a leading motor distributor in Hong Kong. 聖馬可中學的學生於5月5日參觀英之傑香港的各項運作，包括其總辦事處、服務中心和陳列室，實地探索這家本港頂尖汽車分銷商所提供的就業前景。



"The programme gave us some insights into the corporate world, and provided us with a valuable chance to learn from professionals."

— *Keyne Ho Yung Yee*

「這項計劃加深了我們對商業世界的認識，亦為我們提供寶貴機會，向專業人士學習。」

——何雍頤



"Besides those tips and advice for interviews, I was also impressed that we could actually do individual and panel interviews to put theory into practice."

— *Rainbow Wong Man Yee*

「除了獲得面試貼士和建議外，我亦慶幸能夠學以致用，參加個人及小組面試。」

——黃敏儀

JUNE

12

Networking

Women Executives Club Breakfast
Meeting Series: Wong Siu Ling,
Mariana, Managing Director, Wing
Lai Yuen

Workshop

“Confidence in Making Speeches”
Workshop

13

Training

In-house training on Essential
People Skills for Newly Promoted
Managers

16

Roundtable Luncheon

Affordable Housing in Emerging
Markets

17

Training

Effective Selling Skills

18

Forum

Americas Committee visit to
Mexican CG’s Residence

Roundtable Luncheon

PRC Individual Income Tax
Reform Trends

Workshop

How Incoterms® 2010 Benefit
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International Trade

Networking

Cocktail Reception in Honour of
the European Consuls General in
Hong Kong



19

Seminar

Cross-border Transactions and Tax
Planning in the Selection of
Common Asian Hubs for Business

Roundtable Luncheon

How to Ensure Security When
Using Bring-Your-Own-Devices

Networking

Chinese Tea Appreciation Workshop



20

Seminar

Enhance Organization
Effectiveness with Worldwide
Management Best Practices

23

Roundtable Luncheon

Financial & Treasury Services
Committee Roundtable Luncheon:
A Future with E-cheques

24

Workshop

Employee Engagement

25

Seminar

Negotiating arbitration clauses –
What should I consider? Practical
tips every deal-maker must know

Interpretation of New Provision on
Labour Dispatch in China and Its
Risk Management

Roundtable Luncheon

Thailand’s Changing Economy



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Training

Managing Conflicts Effectively with a Positive Approach

Mission

Visit to NTT Communications
Hong Kong Financial Data Centre

Networking

Guided Tour of the Mapping Asia
Exhibition

26

Mission

HKGCC Mission to Taipei



27

27

Seminar

Lunch & Learn: The Toyota Way in
Sales & Marketing

30

Roundtable Luncheon

The Taxation and Legal
Committees present a Roundtable
Luncheon on: Major Tax
Considerations on Intragroup
Amalgamation, Share Buy-back
and Capital Reduction Under the
New Companies Ordinance (NCO)

Committee Meetings

17

Economic Policy
Committee

18

Financial & Treasury
Committee

Americas Committee

Real Estate &
Infrastructure
Committee

20

Retail & Tourism
Committee

Legal Committee

24

Taxation Committee

25

Asia & Africa Committee

26

Europe Committee

Mark your Diary

3/7

THF: Paul Chan,
Secretary for Development



14/7

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Managing Conflicts Effectively with a Positive Approach 以積極態度處理衝突

Supervisors and managers should have the skills to identify conflicts and resolve them smoothly to avoid possible damage to the company and staff relations. This workshop provides guidance in applying techniques in communications, negotiations, people management, counseling and coaching using the NLP and SE approaches to help manage conflicts.

主管或經理必須具備圓滑的技巧及冷靜處理衝突的能力，以避免損害公司利益或同事關係。此工作坊將講解一些NLP技巧和SE方法，助學員掌握溝通、談判、人事管理、商議和輔導等技巧，以積極的態度處理衝突。

Trainer: Marissa Tsang
導師：曾麗芬
Date: 26 June, 2014
日期：2014年6月26日
Time: 9:15 a.m. - 5:15 p.m.
時間：上午9時15分至下午5時15分
Venue: Chamber Theatre
地點：總商會演講廳
Language: Cantonese
語言：廣東話
Fee: Member \$1,800
Non-member \$2,300
費用：會員 @ HK\$1,800
非會員 @ HK\$2,300
(Lunch not included 不包午餐)



Marissa Tsang, MBA, MIHRM, Certified Executive COACH / NLP Trainer / Mediator / DISC Behavioral Analysis Consultant
曾麗芬 MBA, MIHRM, 註冊行政領導教練 / NLP培訓師 / 調解員 / DISC行為分析顧問

Lunch & Learn: The Toyota Way in Sales & Marketing 午餐工作坊：豐田的銷售和市場行銷手法

Toyota Motor Corporation became the first automaker to accumulate sales exceeding 10 million for the financial year 2013/14, it was also ranked as the most valuable automotive brand worldwide last year. Yoshio Ishizaka, one of the pioneers behind Toyota's success, will share with members the Toyota Way in sales and marketing that involves building and establishing relations, strengthening of sales and practical case sharing.

豐田自動車株式會社是世界最大的汽車製造商之一，在2013至2014財政年度全球汽車銷量達1,013萬輛，成為首個年銷量突破千萬輛的汽車生產商。該品牌更於去年榮膺全球最有價值的汽車品牌，成就斐然。石坂芳男先生是豐田成功背後的功臣之一，他將與會員分享豐田的生產和市場營銷模式，講解如何建立關係、加強銷售，並分享一些實際案例。

Trainer: Yoshio Ishizaka
導師：石坂 芳男
Date: 27 June, 2014
日期：2014年6月27日
Time: 12:30 - 2:30 p.m.
時間：下午12時30分至2時30分
Venue: Chamber Conference Room
地點：總商會會議室
Language: English
語言：英語
Fee: Member \$300
Non-member \$500
費用：會員 @ HK\$300
非會員 @ HK\$500
(Sandwich lunch provided 包簡便午餐)



Yoshio Ishizaka, Advisor, Toyota Motor Corporation
石坂 芳男
豐田自動車株式會社顧問

Workshop: Become a Great Team Leader 成為卓越團隊領袖工作坊

A highly-engaged team will fully support corporate culture, solve team challenges, have a positive work ethic and take responsibility for achieving excellent performance. However, building a highly-engaged team is one of the most complicated challenges for a manager. This workshop helps participants gain hands-on experience in building and leading highly-engaged teams in diverse contexts.

忠誠投入的團隊能全面配合企業文化、共同克服團隊所面對的挑戰、擁有良好的工作態度，以及致力創造卓越的業績。然而，建立忠誠投入的團隊，是每位管理人員所面對的最複雜挑戰之一。本工作坊旨在幫助學員掌握一系列實用技巧，以便在不同的情況下建立及領導一支忠誠投入的團隊。

Trainer: David Chung
導師：鍾大為
Date: 9 July, 2014
日期：2014年7月9日
Time: 2:30 - 5:30 p.m.
時間：下午2時30分至5時30分
Venue: Chamber Conference Room
地點：總商會會議室
Language: Cantonese
語言：廣東話
Fee: Member \$600
Non-member \$800
費用：會員 @ HK\$600
非會員 @ HK\$800
(Includes coffee/tea refreshments 包茶點)



David Chung, Manager of SGS Academy (HK)
鍾大為
SGS管理學院培訓部經理

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