

工商月刊

# BULLETIN

HKCC: THE VOICE OF BUSINESS IN HONG KONG

AUGUST 2014



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## 偏狹的後果

香港作為一個先進、開放、自由的社會，無論是透過傳媒、藝術或上街頭，我們都珍惜言論自由的權利。但與此同時，我們亦明白各人的喜好和觀點不盡相同。身為良好公民，我們在表達個人意見時，不論大家是否志同道合，都不應侵犯他人的權利。

在一個成熟的社會，我們認同規則和法例有其存在意義。儘管我們或會希望減少規限，但為了表達訴求而打擾別人的業務或日常生活，這並非言論自由，更可能會構成刑事罪行。當我們未能與其他同樣有合理訴求的利益團體達成共識，較理想的做法是力求改變，靜待時機。

遺憾的是，在現今政治氣候之下，有部分人士堅持實現一些超越《基本法》憲制框架的政治轉變。更甚者，這些人士拒絕承認他們的訴求並不可行，亦拒絕透過游說、理性討論和取得社會各界的共識，以達至他們所追求的目標。

我們當中或有曾經認同行動發起人的背後理念，但很快就對他們的手段表示反感。我們必須發聲，為的未必是反對他們的政治理念，而是堅決反對他們的手段和行為。

這些發起人往往拒絕他們的行動很可能會影響到上班族、小型企業和普羅大眾，但事實正是如此。大型企業可增聘保安、調動人手，或在後備辦公室工作。然而，中小企及其僱員往往更難應對粗暴的街頭政治和收入損失。作為負責任的僱主，我們需要各自制訂應變計劃，確保員工的安全。

七一遊行期間，有宣傳單張以「終極一戰」作為動員口號。顯然，以此為旗號的人士，已放棄透過理性和游說的方式來爭取訴求。訴諸暴力會削弱其立場的合法性，並動搖公民社會的基礎。年青人應慎防被這些手段蒙騙。

佔中發起人正在「玩火自焚」。煽動民眾動亂，並不是言論自由的表達方式，反之會侵犯那些渴望和平生活的市民的應有權利。再者，香港稅基狹窄，而且流動性極高，佔中行動所帶來的影響可以極之嚴重。投資者信心近年本已不穩，若再受到打擊，恐怕是我們最不願看到的結果。✿

## The Consequences of Intolerance

As a modern, open and liberal-minded society, we cherish our right to free expression, be it in the press, the arts or on the streets. At the same time, we also recognize that people have different tastes and points of view. Being a good citizen means expressing your personal perspective without infringing on the rights of others, whether they share your views or not.

In a mature society, we accept that rules and regulations exist for a reason. While we may wish for fewer restrictions, disrupting someone's business or daily lives to make a point is not freedom of expression, but likely to be a criminal action. The better course of action is to work to change what we can and bide our time when we don't have a consensus among other, equally valid interest groups.

Sadly, there is now a portion of our political milieu that insists on political changes that are outside the constitutional parameters of the Basic Law. Worse, they refuse to accept that their demands are unfeasible, and they refuse to work toward their desired ends through persuasion, informed debate and consensus among all members of the community.

Any among us who might have been sympathetic to the philosophical aims of the protest organisers are quickly being turned off by their tactics. We need to speak up, not necessarily against their political ideas, but firmly against their tactics and behaviour.

While few of these agitators are willing to admit that their actions are most likely to hurt office workers, smaller businesses and the man in the street, the reality is exactly that. Large companies can hire extra security, relocate staff or work from a back-up office. SMEs and their employees, however, are more likely to face real hardship trying to cope with unruly street politics and loss of earnings. As responsible employers, each of us needs to think about our own contingency plans and ensure the safety of our staff.

During the July 1 demonstrations, pamphlets were seen advocating a "final showdown." Clearly, this can only be the work of people who have abandoned any effort to achieve their desired outcome through reason and persuasion. Resorting to violence undermines the legitimacy of their position and the very foundation of our civil society. Our young people should be very careful not to be taken in by such tactics.

The people behind Occupy Central are playing a very dangerous game. Promoting civil unrest isn't an expression of free speech. Rather, it is an infringement on the rights of those who want to go about their daily lives, in peace. In a place like Hong Kong, where our narrow tax base is highly mobile, the larger implications can be very severe. Shattering investor confidence, which has not been terribly strong in recent years, is the last thing we need. ✿

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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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# Working Together, Not Against Each Other

Chief Executive CY Leung submitted a report last month on political reform to the Standing Committee of the National People's Congress, formally kicking off the "five-step process" in Hong Kong's constitutional development.

At a special meeting of LegCo's House Committee in mid-July, Chief Secretary Carrie Lam briefed legislators on the "Report on the Public Consultation on the Methods for Selecting the Chief Executive in 2017 & for Forming the Legislative Council in 2016." The report has summed up the views of various sectors of the community and provided an objective analysis, including the community's high aspirations for the implementation of universal suffrage for the Chief Executive election in 2017.

Despite this, a handful of people, especially those behind the Occupy Central movement, are sticking to protest tactics to fight for their so-called "genuine universal suffrage." With their blinkered view, the protestors claim the moral high ground in organizing opposition and overriding other concerns and the law. They are not interested in discussion, and have threatened to occupy Central if the Chief Executive election does not comply with their so-called "international standards." Media coverage also tends to be overwhelmingly one-sided, which ends up hijacking the minds of the majority of the public.

They insist that constitutional reform plans have to comply with international standards, despite the fact that election procedures around the world vary considerably based on each jurisdiction's political, economic, historical and cultural factors. In addition, their proposal to nominate Chief Executive candidates by civic nomination is against the Basic Law and impractical. But the most ironic point of their "fight for democracy" is that they are forcing others to accept the proposals that do not abide by the Basic Law. Is this democracy?

Their tactics will not drive constitutional reform forward, but undermine Hong Kong's stability and business environment. What is most worrying is that many of the advocates are university lecturers and politicians – public figures who young, innocent minds trust and look up to.

Many of the young people who staged a "rehearsal" for "Occupy Central" on Chater Road after the July 1 march are students. As school is a place to pursue knowledge, and students are independent from any interest groups, protests organized by them are generally regarded as pure and idealistic. If they are instigated by others or even used as a tool to violate the laws, they could unwittingly jeopardize their future.

As Hong Kong people wish to have the Chief Executive elected by "one person, one vote" in 2017, all stakeholders should discuss the issue in a rational and inclusive manner. Otherwise, we will never achieve our goal. ❀

# 攜手合作， 放下抗爭

特 首梁振英正式向全國人大常委會提交政改報告，啟動了香港政制發展「五部曲」的第一步。

政務司司長林鄭月娥於上月中出席立法會內務委員會特別會議，簡介《2017年行政長官及2016年立法會產生辦法公眾諮詢報告》。我認為報告歸納各方意見，並作出客觀的分析，包括了社會殷切期望在2017年落實普選行政長官等。

不過，現時有人以「抗爭」手段爭取他們所謂的「真普選」，特別是「佔中」行動，他們以簡單的思維方式看問題，以完美的理想壓倒一切，佔據道德高地；行動上更不容有商量的餘地，特首選舉要符合他們所謂的「國際標準」，否則就「佔中」云云，而傳媒又一面倒地報導，以致大部分市民的想法都被騎劫。

這群「佔中」倡議者提出政改要符合國際標準，但事實上，每個地方的行政首長選舉都會按當地的政治、經濟、文化及其他客觀因素而有所不同。另外，他們就特首候選人提出的公民提名，既不符合基本法，亦難以實行。最諷刺的，是他們強人所難——要別人只接受他們的方案，這是民主嗎？

「佔中」倡議者以「抗爭」手段爭取他們所謂的「真普選」，不但無助推動政改，而且影響香港的穩定和營商環境。目前最令人擔憂的，是提出「佔中」者不乏大學講師和政客，或多或少都影響思想純潔的學生。在7月1日預演「佔中」的年青人裡，不少是學生。學校是探求知識的地方，加上學生不涉及任何利益集團，故他們組織的抗爭都被視為純潔和有理想。假如他們受到別人擺佈，甚至被用作犯法的工具，不僅影響自己的未來，而且傷透父母的心。

香港市民希望在2017年以一人一票選特首，各持份者應以理性及包容的態度商討，否則全港市民的願望將會落空。 ❀

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CEO Comments 總裁之見

# Hong Kong Must Remain an Open Economy

A total of 54.3 million people visited Hong Kong in 2013, most being Mainland visitors under the Individual Visit Scheme (IVS). Some Hong Kong residents have complained that the influx of Mainland visitors is inconveniencing the local community, and, as such, the number should be capped.

Hong Kong is renowned for being a tourist's paradise, so we should give a warm welcome to all visitors, whether they are from Mainland China or other places. We are also the freest city in the world, and our free port is Hong Kong's "brand." We should be doing everything we can to enhance it, not devaluing it, as restricting entry sends the wrong message to the international community and erodes Hong Kong's most valuable asset.

This is also a form of trade protectionism. The negative slurs directed at Mainland tourists, who make significant contributions to our tourism and retail industries, are already causing Mainland visitor arrivals and retail sales to fall. But if Hong Kong were to restrict how many tourists can come here and spend their money, our competitors will be rubbing their hands in glee. Once we lose them, it will be very difficult to win them back.

The anti-Mainland tourist sentiment stems from the lack of supporting tourism facilities, and the mix of day-trippers and "real" tourists. Many of the day-trippers are parallel goods traders who make multiple trips to Hong Kong every day. To limit parallel goods trading activities, we need more vigilant checking by Mainland Customs officials at boundary crossing points, as well as for mail orders and couriered goods.

Meanwhile, the Government should enhance our capacity to receive tourists through developing new attractions and tourism clusters to alleviate the pressure on popular tourist areas. These could include green tourism in Lantau and Sai Kung, and conserving villages in the New Territories.

Above all, any policy change on regulating visitor arrivals would affect a wide spectrum of the community. The service sector is Hong Kong's core business and tourism creates many service jobs. Before we decide we no longer want these jobs, we need to ask ourselves will we be able to replace them with new and better jobs? ❀

## 香港必須維持 開放型經濟

2013年，訪港旅客總數達到5,430萬人，當中大部分為經「個人遊」計劃（自由行）訪港的內地旅客。部分港人埋怨，內地訪客湧港對本地社區造成不便，因此當局應就有關人數設定上限。

香港一直享負旅遊天堂的美譽，因此我們應熱烈歡迎各地訪客，無論是來自中國內地或其他地區，均應一視同仁。本港亦是全球最自由的城市，而我們的自由港也是香港「品牌」之一。我們應設法提升本港的品牌形象，而非背道而馳，貶低其價值。限制旅客入境會向國際社會傳達錯誤訊息，蠶食本港最寶貴的資產。

此外，這也是貿易保護主義的一種。內地遊客對本港旅遊和零售業貢獻良多，但針對他們的負面評論，已導致訪港內地旅客人數和零售業銷貨額同告下滑。然而，假如本港要為來港旅遊和消費的遊客人數設限，我們的競爭對手定必摩拳擦掌，暗自高興。一旦旅客流失，我們將難以再次吸引他們來港。

市民針對內地遊客的負面情緒，源於本港缺乏旅遊配套設施，以及當中混合了即日來回旅客與「真正」遊客。許多即日回來的訪客，都是每日多次往返中港的水貨客。要限制水貨活動，就需要內地海關人員的協助，加緊檢查經邊境口岸、郵寄和速遞入口的貨物。

與此同時，政府應透過開發新景點和旅遊區，例如在大嶼山和西貢發展綠色旅遊，以及保育新界鄉村等，紓緩旅遊熱點的壓力，從而提高本港接待遊客的能力。

最重要的是，任何有關調整入境旅客人數的政策修訂，都會對廣大社會造成影響。服務業是香港的核心產業，而旅遊業亦創造了大量服務職位。在我們決定不再需要這些職位之前，必先問問自己，是否有更好的新職位能夠取而代之？ ❀





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**The new C-Class from HK\$469,000**

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# What's Next for Ricky Wong?

Nicknamed 'telecommunications magic boy,' Ricky Wong seems to have a knack for overcoming insurmountable odds. *The Bulletin's* Assistant Editor **Cathy Au Yeung** spoke with Wong about how he grew \$1,000 into a business empire worth \$2 billion, his unique management style, as well as what is next for this quintessential Hong Kong entrepreneur

人稱「電訊魔童」的王維基向來以創新及拼搏見稱，擅打逆境戰。究竟這位典型的香港企業家是如何從最初手執1,000元的資金，發展成今天市值20億元的商業王國？《工商月刊》助理編輯歐陽雯專訪王維基，了解他的創業路途、管理之道和未來大計

**R**icky Wong Wai-kay is often called the modern-day David, as he is never afraid to take on the market's giants. His "David versus Goliath" battles have won him the admiration of local consumers and the respect of businesses. However, this quintessential Hong Kong entrepreneur has had his fair share of scrapes, which he feels are all part of the learning curve.

## A young entrepreneur

Wong discovered his entrepreneurial streak while holidaying in Taiwan in his teens. He noticed there were hundreds of cram schools in Taipei packed with students eager to improve their grades. In Hong Kong, the trend was then for parents to hire a private tutor to teach their children. After he finished Form Five, the





把夢想變為事實的  
「大衛」

17-year-old's friends always complained their parents hired private tutors because they worried their children would slack off during the long summer holidays. Knowing a gift horse when he met one, he imported the Taiwanese concept of large cram schools to Hong Kong. With HK\$1,000 he had saved from summer jobs, he and two classmates set up a tutorial centre offering summer classes for secondary school students.

"Back then, from graphic design to getting into print to cooking paste ... we single handedly produced all our leaflets and posters, and stuck them outside construction sites along Nathan Road. We also ventured into every public housing estate south of Lion Rock handing out leaflets door to door, and our efforts paid off as we attracted over 400 students," he recollected.

That summer, he earned his first pot of gold – HK\$40,000, which was a small fortune in those days, even enough for the down payment on a flat.

While studying at the Chinese University of Hong Kong, he sold reference books that he imported from Taiwan to students. After graduation, however, he put his entrepreneur plans on hold and joined IBM.

"IBM was very famous back in the day, and they offered fantastic salaries and employee benefits. I earned nearly twice as much as my classmates did," he explained.

He started out at IBM as a systems engineer, which offered very promising career prospects. But after a couple of years, he transferred to the sales department. "You might say it was a risky move, but IBM salespeople were highly paid and had the opportunity to visit big organizations and meet famous people. Andrew Leung and Agnes Mak were two of my previous clients," he said. With charm and a finely tuned sales pitch, he quickly became one of IBM's top salespeople, and was soon enjoying an annual income of over one million dollars.

### Canadian expedition

With a healthy bank balance, he decided to emigrate to Canada in 1989 to begin a new life. After getting turned down for job after job, he decided to open his own business selling women's pajamas at a local flea market. He recalled buying nearly a hundred boxes of pajamas and carting them to the market week after week

### Ricky Wong's Startup Tips for Success

- Think thoroughly why you want to start your own business
- Always try to use personal savings instead of loans. It is the best way to help you achieve financial prudence
- Select an industry you are interested in
- Pinpoint market demand and grasp opportunities
- Enjoy problem-solving
- Do not take shortcuts or run away from problems
- Be thick-skinned, humble and always learn
- Be determined to chase your dreams and be fearless of failure
- Be observant and every day broaden your horizons by continually accumulating knowledge



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by himself, only to carry them all home again after failing to sell a single item.

He decided his expertise was in IT, not selling pajamas, so he set up a small IT firm with his cousin Paul Cheung. They earned enough to survive, but the business was not exactly thriving. One day, a salesperson from Cable & Wireless knocked on their door and tried to persuade them to subscribe to a cheap long distance phone call service, known as call-back.

IDD was extremely expensive at the time, and the two men realized cheap long distance phone calls offered enormous potential. They educated themselves in the cheaper “call-back” technology and established City Telecom. Being from Hong Kong, they knew the city was a huge untapped market crying out for such a service. A year after establishing City Telecom in Canada in 1991, they returned to Hong Kong the following year and successfully broke the local telecoms monopoly.



**Of course I am afraid of failure, but that depends on your definition of ‘failure.’ If I did not attempt anything, or simply squandered my opportunities, then I would really be a failure**



### Defining failures

Besides having some huge successes, Wong is no stranger to failure, yet he never lets fear of failure stop him from chasing a dream. “Of course I am afraid of failure, but that depends on your definition of ‘failure.’ If I did not attempt anything, or simply squandered my opportunities, then I would really be a failure,” he explained. “I have faced many setbacks, but I never considered them as failures. This is because I learned a lot from them. They also allowed me to expand my network of contacts.”

He has also had more than a few sleepless nights. He admitted he never enjoyed a good night’s sleep between 1996 and 1997, because the call-back service had grown so quickly that customers’ were starting to complain about not being able to get through. His competitors seized the opportunity to tempt away some of his customers, but he fought back while fighting extreme exhaustion.

“I enjoy facing challenges,” he said. “It’s just like playing a video game. If it is easy, how can it be fun? If you lose you can just restart.”

Such an attitude perfectly sums up why he is not giving up on his television dreams, despite running into many brick walls. “I never thought of giving up on the Hong Kong market and returning to Canada, because I am not someone who will run away from setbacks. I enjoy the challenges I face here. I was born and raised in Hong Kong, so I have strong emotional attachments with this city. I do not want to abandon my home.”

He believes different people are motivated by different factors, which can be different in each stage of their lives. Young people might pursue money, but find a sense of satisfaction is more important as they grow older. Wong said he has gone through both of those periods, and his current sorties in the free television industry stem from his desire – as with the call-back service many years ago – to offer Hongkongers a greater choice.

### Management strategy

Besides being a savvy entrepreneur, Wong is also known for getting his staff to stand by him. “They are all good people and love their jobs. I think it is because we share similar beliefs and goals. After all, birds of a feather flock together!”

He believes his outspoken personality also plays a part in their loyalty, that there must be trust between people, and that everyone must be able to speak their minds. “This can strengthen personal relationships and create a unified corporate culture,” he said.

He tries to be a father figure to his staff by encouraging and supporting them to follow their dreams. For example, in 2009 Hong Kong Broadband Network launched a talent development programme called “Next Station: University.” He helped many of his employees fulfill their dream of earning a university degree by paying between 80%-90% of their tuition fees. Thirty two staff graduated with a bachelor’s degree in 2014.

The company also employs a full-time psychotherapist to offer counselling and help employees identify their life goals. “Many of my staff have quit to chase their dreams, so I am not sure this is such a good idea as I’ve lost quite a lot of talent!” he quipped.

### Young startups

In 2005, the Government launched the Youth Business Hong Kong programme to provide entrepreneurial support and interest-free business loans of up to HK\$100,000 for young people to start their own business. The role model for young entrepreneurs welcomes

## Entrepreneurship Journeys

**Early 1980s** – Graduated from Munsang College

**1985** – Graduated with a Bachelor of Science degree in Electronic Engineering from the Chinese University of Hong Kong

**1985 to 1989** – Worked at IBM

**1989** – Emigrated to Canada and started an IT business

**1991** – Established City Telecom in Canada

**1992** – Returned to Hong Kong and set up City Telecom (H.K.) Limited

**1997** – City Telecom was listed on the Stock Exchange of Hong Kong

**1999** – Established Hong Kong Broadband Network Limited (HKBN)

**2008** – Obtained a EMBA degree from the Chinese University of Hong Kong

**2009** – City Telecom applied for a free television programme service license

**2012** – HKBN and all telecom businesses sold to a U.S. company; City Telecom was renamed Hong Kong Television Network (HKTV) in December

**October 2013** – HKTV's application for a free TV license was rejected by the Hong Kong Government

**December 2013** – Announced the launch of mobile TV service

**March 2014** – The mobile TV plan to broadcast free-to-air TV was accused of violating the Broadcasting Ordinance. HKTV failed to reach a consensus with the Communications Authority on technical systems

**2014** – Applied for a free TV license again in April; Announced the plan to develop online shopping business and a one-stop e-shopping centre in May

the scheme and encouraged young people to strike out on their own.

However, critics of the scheme warn the inexperienced entrepreneurs lack the basic business skills to succeed, and could find themselves blowing the money and being left with heavy debts. Wong doesn't believe so. "Out of 100 entrepreneurs, 95 will end up failing.

That is a universal fact. Yet, the result does not matter. If people learn from failure early in life, they emerge much stronger. Failure is the greatest teacher in life as it teaches us to be smarter, to cope with problems and become more prudent in future."

## Future plans

Speaking at the Chamber's "Entrepreneur Series" roundtable luncheon on May 26, Wong spoke about his latest venture, an e-shopping platform (see the June issue). His latest idea has its fair share of critics too. Given the convenience of shopping in Hong Kong, selling things online here doesn't really make sense. But Wong calls his idea a chicken-and-egg question, and once local consumers have the option of a large-scale online shopping mall, people will use the service.

Over a decade ago, Jimmy Lai Chee-ying set up adMart, an e-commerce portal, which folded after 17 months after burning around \$1 billion. Wong said his business model is very different from adMart, which competed for business with local supermarkets. His online shopping mall will cooperate with retailers by offering a channel for them to sell their goods. So instead of creating competition amongst retailers, he will be helping them reach out to more consumers.

With all the twists and turns in his attempt to get a free-to-air TV license, and now online shopping, one has to ask why he didn't consider going into film production? "Only about 300,000 people in Hong Kong are regular movie goers, and most children seldom go to the cinema. The television media, on the other hand, is more accessible and has a much wider audience," he said. He also believes television production is a cultural industry through which good values can be encouraged for the benefit of society.

## Dedication to work

Work-life balance has been a trendy topic in recent years. However, Wong feels, "It is bullshit! It is impossible to achieve a work-life balance if you want to succeed."

He admitted that he is completely preoccupied with work every day and that he basically has no time for a hobby or pastime. In spite of his packed schedule, he insists on reading a book every month. When asked what book he is reading at the moment, he replied *Je suis a l'Est!* a biography of an autistic Frenchman, Dr Josef Schovanec.

"I usually pick books that have nothing to do with my life or interests to broaden my horizons and enlighten my mind. It is good to keep an eye on new things and store them in your 'database' as you may find them useful one day," he said. 🌸

王維基，香港人不會陌生的名字。從城市電訊、香港寬頻、香港電視到最近的「維基百貨」，他都無懼市場強者，上演一幕又一幕的「大衛與巨人哥利亞之戰」，震撼業界和全港消費者。然而在成功背後，他是如何走過這條崎嶇的創業路？

### 小企業家

王維基自小已很有企業家精神。當年他在一次台灣旅行時，發現當地的補習學校成行成市，但香港卻只流行私人補習。至17歲中五畢業後，他眼見不少家長都擔心子女在暑假期間變得懶散，令他靈機一觸，想到把台灣的補習社熱潮帶來香港。他把自己幾年來做暑期工儲下來的錢，與兩位同學每人集資1,000元，開設了全港首家補習社，為中學生提供暑期補習服務。

他說：「當年我們從設計、付印到煮漿糊，一手一腳製作傳單和海報，沿著彌敦道貼在各個地盤，又走遍獅子山以南的每個屋邨，挨家挨戶派傳單，成功吸引到400多個學生來上課。」結果，一個暑假已經為他賺來第一桶金共4萬元，足夠當年買樓付首期。

他在中大讀書時，又想到幫同學到台灣買「水貨」參考書，賺取差價。不過大學畢業後，他沒有繼續做生意，而是加入IBM打工。他解釋：「因為當年的IBM名氣很大，加上人工高、福利好，我的月薪差不多是其他同學的兩倍。」

一般人都認為在IBM擔任系統工程師，前途無可限量，但王維基做了短短一、兩年，就轉任產品推銷員，這樣不會太冒險嗎？他說：「當年IBM的推銷員收入很豐厚，而且可以接觸很多

大機構和名人，梁君彥和麥鄧碧儀都是我的舊客。」憑著他的口才和推銷技巧，未幾他已經成為IBM的最佳推銷員，年薪過百萬。

### 轉戰加國

1989年，王維基移民加拿大，無奈在當地找不到工作，於是順理成章，又踏上創業路，在跳蚤市場賣女裝睡衣。他回憶說，當年入貨近百箱，自己每個周末辛辛苦苦搬貨，可惜始終是行外人，最後一箱也賣不完。

於是，他跟表哥張子建自資成立電腦公司，生意很不錯。機緣巧合下，有天大東電報局一位推銷員上來敲門，說加國正要開放電訊業，邀請他們登記便宜的長途電話服務。

有見當年打長途電話十分昂貴，二人隨即窺準商機，決心學習廉價的回撥式（call back）長途電話技術，並創立城市電訊。由於香港市場較大，翌年他們決定回流香港，並成功打破本地電訊業的壟斷局面。

### 何謂失敗？

多年來，王維基不斷向難度挑戰，難道他從來不怕失敗？「我當然怕失敗，但要看你如何界定『失敗』。如果我甚麼都沒嘗試過，又或者白白浪費機會，我就真的失敗了。」他續說：「我遇過不少挫折，但我不視之為失敗，因為我從中學習到很多，交到很多朋友。」

他坦言，在1996至97這兩年間，他沒有一晚睡得好。當年的回撥式長途電話服務，需要從美國致電回港，但由於線路爆

### 王維基的創業心得

- 想清楚自己創業的原因
- 以個人積蓄創業，盡量不要借錢，這樣才會懂得「肉痛」，謹慎理財
- 投身自己有興趣的行業
- 看準市場需求，抓緊商機
- 要享受解決困難
- 不要走捷徑，逃避問題
- 要「厚面皮」，虛心請教
- 堅持夢想，不要害怕失敗
- 每天睜大眼睛觀察四周，擴闊視野，不停累積知識





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滿，客戶經常打不通電話，加上競爭對手窮追猛打，令他經常疲於奔命，應付種種問題。「然而，我很享受面對困難。」他說：「正如打遊戲機一樣，如果太容易打，又怎會好玩？輸了，就再來一局吧。」

這正好解釋了，為何他在申請免費電視牌照上屢遇挫折，仍然堅持夢想。他說：「我從來沒想過放棄香港市場回加拿大，因為我不是逃避問題的人，我享受這兒的挑戰。再者，我是土生土長的香港人，對這兒充滿感情，我不想對自己的家棄之不顧。」

他認為，不同的人生階段就有不同的推動力，年輕時或許追求金錢，其後是成就感。他表示，這兩個階段他已經走過了，現時進軍免費電視業，實際上是出於使命感。

### 管理之道

眾所周知，王維基一直深受員工的支持和愛戴。究竟他是如何建立如此忠誠的團隊，甘心為他賣命？王維基說：「他們都是好人，而且熱愛工作。可能是大家信念接近，『物以類聚』吧！」

當然，王維基坦率敢言的性格，亦居功不少。他深信，人與人之間必須互相信任，有話直說，這樣才可以建立關係，培養公司文化。



我當然怕失敗，但要看你如何界定『失敗』。

如果我甚麼都沒嘗試過，又或者白白浪費機會，我就真的失敗了



他亦視員工如子女，致力助他們實現夢想。舉例說，香港寬頻於2009年開辦員工增值課程「下一站·大學」，協助僱員完成大學夢，資助當中八至九成學費。今年中旬，32位員工將順利畢業。

另外，公司亦有心理輔導治療師長駐，負責開解員工，協助他們認清理想。王維基笑說：「結果不少員工都辭職追夢，我流失了很多人才呢！」

### 政府支援

政府於2005年推出「香港青年創業計劃」，為有志創業的青年人提供創業支援服務，以及最高10萬元免息貸款。身為年青創業家的典範，王維基對有關計劃表示歡迎，並贊成青年人應多作嘗試。

然而，社會上有人批評，一些缺乏經驗的創業者未必懂得運用這筆資金，到頭來可能令他們債台高築、意志消沉。王維基卻另有一番見解，他說：「100個創業者之中，95個都會失敗，但結果並不重要。人就是要趁年輕汲取失敗的經驗，才會學懂如何解決困難，日後做事更加謹慎。」

### 未來大計

王維基在出席本會5月26日的「企業家系列」午餐會時透露，他現正準備推出網上購物平台（詳見《工商月刊》6月

### 創業路途

1980年代初於民生書院畢業

1985年取得香港中文大學電子工程學系科學學士學位

1985年至1989年間任職IBM

1989年移民加拿大，從事入口及分銷電腦系統

1991年於加拿大創辦城市電訊

1992年回流香港，成立香港城市電訊

1997年城市電訊於香港聯合交易所掛牌上市，擔任公司主席

1999年成立香港寬頻

2008年取得中大行政工商管理（EMBA）碩士學位

2009年為城市電訊申請免費電視牌照

2012年4月，將香港寬頻及所有電訊業務售予美國私募基金CVC；同年12月，城市電訊易名為香港電視

2013年10月，港府拒絕香港電視的免費電視服務牌照申請

2013年12月，宣布進軍流動電視業務

2014年3月，被指流動電視計劃以免費電視形式廣播，違反《廣播條例》，亦未能就技術制式與通訊局達成共識

2014年4月，再次向政府申請免費電視服務牌照；5月宣布發展網購業務，建構一站式「電子購物商場」

號）。然而有人質疑，香港交通便利，購物點眾多，在香港搞網購真的可行嗎？王維基則認為，這是「雞與雞蛋」的問題，本地消費者現正缺乏一個大型的網上商場，故他認為是個很好的機遇。

儘管黎智英在10多年前創辦「蘋果速銷」（adMart），開業僅17個月即關門大吉，虧蝕超過十億元，但王維基表示，他的商業模式與「蘋果速銷」大不相同，後者是與本地的超級市場正面「爭生意」，但他的網上商場是與零售商合作，為他們提供多一個渠道促銷，所以他並不擔心造成惡性競爭，反而是互惠互利。

既然申請免費電視牌照困難重重，何不考慮改拍電影？他指出，香港電影市場一般只有30萬觀眾，而且大部分兒童並沒有太多機會進戲院看戲。相反，電視媒體相對大眾化，接觸面和影響力都廣泛得多。他認為做電視是文化工業，可向下一代灌輸正確觀念，對社會和年青人有所貢獻。

### 埋首工作

近年，世界各地均提倡「工作與生活平衡」，但王維基卻大唱反調。他說：「這根本是廢話！要成功就無可能達到平衡。」他坦承，現在每天都專心工作，基本上已經沒甚麼嗜好和娛樂。

儘管如此，王維基仍堅持每月看一本書。訪問當天，問到他近來在看甚麼書，滿以為一定是有關營商或管理學之類，怎知卻是法國自閉症患者Josef Schovanec博士的自傳《我只是在不同的道路上》（JE SUIS À L'EST）。他說，平日會選一些看來與自己毫不相關的書，從而開闊眼界，啟發思維。這正如他所說：「要時刻觀察新事物，『儲database』，終有一天會受用。」

# 家庭友善工作間

## Family-friendly Workplace



「照顧囡囡之餘，我亦想在工作上一展所長。幸好老闆容許我以彈性時間上班，而主管在工作和假期安排方面，也會體恤我的家庭需要。公司這樣關顧員工，我當然會一心一意地為公司效力。」 客戶服務員 Joyce



透過採納家庭友善僱傭措施，建立家庭友善的工作文化，既可協助員工兼顧工作和家庭責任，又可為企業建立正面形象，為吸引及挽留優秀人才創造明顯的優勢。



Cultivating a family-friendly culture in workplaces through adopting family-friendly employment practices can help employees balance work and family responsibilities. Such measures can also help build up a positive image for enterprises and create an edge in attracting and retaining talents.



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# Flat Trade, Slow Economies

The first half of 2014 didn't turn out as good as many might have expected, writes **David O'Rear**



In Europe, inflation slowed on a month-to-month basis by two-thirds from mid-2013 to the latest, June data. Unemployment remains stubbornly in the double-digits, albeit the lower ones. Retail sales grew just 1.7% in real terms in the EuroZone during the first five months of this year. Imports were up just 3.3% in volume terms in the first four months, and are slowing.

The U.S. is in better shape. Unemployment fell to less than 6.1% in June, the 49th month in a row of improving labour data. The economy employed 2.15 million more people in full-time jobs the first half of the year than it did in January-June 2013. Retail sales rose at a better clip in the second quarter (about 4% year-on-year) than in the first, but still remain sluggish. Inflation climbed above 2% YoY in May for the first time in 18 months.

America's trade with the region is shown in the first two graphs. Exports to China, Korea and Taiwan performed quite well, and demand for products from those economies expanded at a good pace. Hong Kong, Japan and South-east Asia, however, looked less healthy, with the sole exception of U.S. imports from the Philippines.

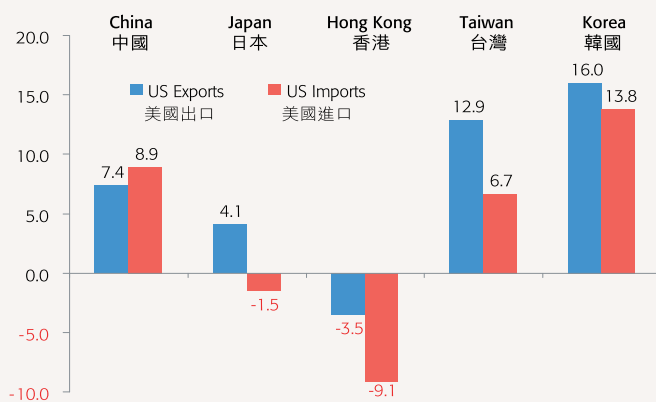
On the flip side of the coin, demand in the world's major markets was reflected in East Asia's trade data. In the first five months, Indonesia, Thailand and Japan exported less than in the same 2013 period. China, Korea and Taiwan managed growth in the first half of the year, but by less than 3% each.

China's performance, illustrated on a quarterly basis in the third graph, is clearly slowing. While both exports and imports showed strength in June, the year-on-year

## US Trade with North-East Asia

Average Percent Change, Jan-May 2014

美國對東北亞貿易 平均變動百分比，2014年1月至5月

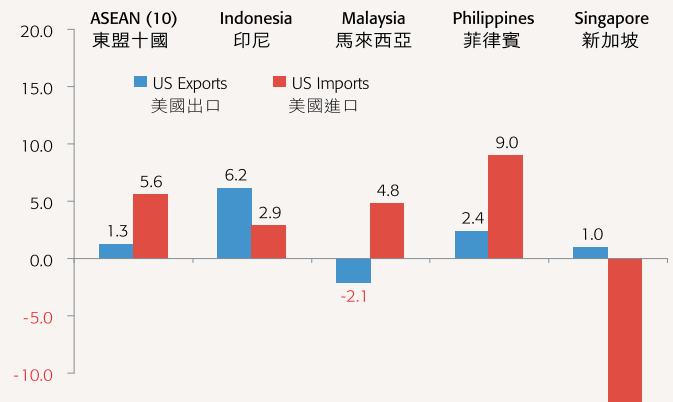


Graph 1 圖一

## US Trade with South-East Asia

Average Percent Change, Jan-May 2014

美國對東南亞貿易 平均變動百分比，2014年1月至5月



Graph 2 圖二



growth rates come off of a poor base. Two-way trade rose just US\$24.6 billion in the first six months, as compared to a \$146 billion rise from the second half of 2012 to the same 2013 period, and a \$158.1 billion increase a year ago.

In this part of the world, trade plays a very large role in determining overall GDP growth, so it should be no surprise that China, Hong Kong, Thailand and Indonesia all expanded more slowly in the first quarter than in Q-1 2013. In South-east Asia, Malaysia (+6.2%) and the Philippines (+5.8%) and Indonesia (+5.2%) show real strength. Until Europe begins to resume normal levels of domestic demand, or Japan's Abenomics kicks into high gear, or China starts to consume more than it produces, the prospects are for another year of less-than impressive growth. ❀

## The Land Policy Trilemma

Governments make choices among various policy options on a regular basis. The trade off, between say tax competitiveness and revenue enhancement requires weighing the pros and cons and coming to a politically desirable - and, one hopes, economically sensible - solution.

Such decisions are only very rarely of the "A or B" kind. Multiple options, including doing nothing, will have different consequences, both intended and otherwise. So it is with Hong Kong's land-labour-housing trilemma.

In the 1990s and 2000s, some 10-11% of total public revenue came from land premiums. This decade, the share is averaging over 17%, if the Financial Secretary's projections for the current fiscal year are accurate. We charge certain government officials with ensuring that the public purse is well protected when scarce land is auctioned off. That's their job, and they're pretty good at charging full value.

A second policy position is to make sure that Hong Kong people have first crack at jobs available in our economy. This is common practice around the world, and hardly controversial. While top-quality talent generally finds it easy to move to where their skills are best appreciated, the great majority of the labour force has no such option. Hence, labour importation is restricted.

The third horn of our trilemma is housing: we want more, we want it better and we want it to be affordable. In Singapore, public housing is made available to qualified residents for purchase. The old joke is a romantic proposal starts with "Let's sign up for an HDB flat." Here in Hong Kong, the waiting list for public rental housing (PRH) is long, and the prospect of earning equity nonexistent.

So, one policy position is that we need to protect, maintain and perhaps even increase the share of income from this source. After all, the alternative is to tax something else, or to raise rates on what is already subject to tax. Another is to protect local workers from imported competition. If not enough people are available, or sufficiently skilled to take up these jobs, the market should bid up their wages until equilibrium solves everything.

The third is that we should make available affordable housing, even if it deprives the government of revenue. To do this, we forego land premiums for public housing and sharply reduce the take for other kinds of desirable uses such as hospitals and schools.

But, in today's job market the people who would build public housing are already employed. Paying higher wages might attract some away from infrastructure projects, but that is simply one government project bidding against another. The average age of highly skilled construction workers is high and rising, which means the shortage is only going to worsen.

So, we have a decision to make. Do we want to lengthen the waiting time for public rental housing, or are we willing to let outsiders come into Hong Kong to take up the jobs that need to be filled? With proper safeguards such as term-limited contracts, we can not only keep our people employed but also house them.



Graph 3 圖三

# 貿易平穩，經濟放緩

2014年上半年的經濟表現不如預期 歐大衛

**從** 2013年年中至今年6月期間，歐洲的通脹按月下跌了三分之二。失業率仍維持在雙位數，但處於較低水平。今年首五個月，歐元區的零售業銷貨額只錄得1.7%的實質增長。進口量於首四個月僅增加3.3%，且正在放緩。

美國表現則較為理想。失業率於6月跌破6.1%，令勞工數據連續49個月錄得改善。今年上半年的全職就業人口，較去年同期增加215萬人。第二季零售業銷貨額的增速按年約為4%，較首季理想，但仍然疲軟。通脹於5月份按年攀升至2%以上，是18個月以來的首次。

圖一及圖二顯示美國對亞洲的貿易。美國對中國、韓國和台灣的出口表現頗佳，而對這些地區的產品需求亦錄得理想增長。然而，香港、日本及東南亞的表現則較為遜色，只有美國對菲律賓的進口除外。

另一方面，全球主要市場的需求可見於東亞的貿易數據。印尼、泰國和日本於首五個月的出口，均較2013年同期下跌。中國、韓國和台灣於上半年有所增長，但增幅卻不足3%。

從圖三可見，中國的季度表現正顯著放緩。儘管進出口於6月份表現強勁，惟有關按年增長率的比較基數偏低。首六個月的雙向貿易僅增加246億美元，少於2012年下半年至2013年同期的1,460億美元，亦比一年前的1,581億美元為低。

貿易對亞洲整體經濟增長極其重要，因此中國、香港、泰國和印尼的首季按年增速同樣放緩，亦不足為奇。在東南亞，馬來西亞(+6.2%)、菲律賓(+5.8%)和印尼(+5.2%)均展現真正的實力。除非歐洲的內需開始回復正常，或日本的安倍經濟學發揮顯著成效，又或中國開始從生產主導轉為消費主導，否則來年的增長前景並不樂觀。



## 土地政策的三難困局

**各**地政府在推出政策前，一般會在不同方案中作出抉擇。例如，要在稅務競爭力與增加收入之間取得協調，就要權衡兩者的利弊，以制定一個既符合政治考慮，又可達到經濟效益的兩全方案。

這些決定往往不是純粹在「A或B」中二擇其一。各種方案（包括維持現狀）都會產生不同的預期和非預期後果，而本港的土地、勞工與房屋的三難局面，亦面對同樣情況。

在1990年代及2000年代，約10至11%的總公共收入來自賣地。假如財政司司長對本財政年度的估算準確，2010年代的平均比率將為17%以上。我們責成若干官員，要確保當局在拍賣珍貴的土地資源時，公帑亦得到妥善的保障。這是他們的職責所在，而賣地成績亦相當理想。

第二個政策立場，是確保港人優先就業。這是世界各地的普遍做法，幾乎沒有任何異議。儘管優才可輕易轉往其他城市盡展所長，但絕大多數的勞工卻別無選擇。因此，輸入勞工備受限制。

第三是房屋：我們想香港興建更多房屋，而且更優質、更便宜。在新加坡，合資格的居民便可購買公屋。當地人甚至笑言，「我們一起申請組屋吧！」這句話，是最浪漫的求婚開場白。反觀香港，除了長長的公屋輪候名單，還有大批置業無望的市民。

因此其中一個政策立場，是要保障、維持，甚或增加這個收入來源的比例，否則就要開徵新稅，或調高現有稅率。其次是保障本地工人，免受外來競爭。如果勞工供應不足，或缺乏技術人手來填補職位空缺，市場就應調高工資，直到供求平衡。

第三，我們應提供廉價住房，即使這或會令政府收入減少。要達到這個目標，我們就得放棄土地收入，並大幅減少就醫院和學校等其他重要用途撥地，以興建更多公屋。

然而在當前的就業市場，可興建公屋的工人都「人人有工做」。支付較高的工資，或會吸引到基建項目的工人轉投公屋項目，但這亦只是政府不同項目之間互相競爭。高技術建築工人的平均年齡偏高，而且日漸上升，意味著人手不足的問題只會加劇。

因此，我們必須作出抉擇：要不延長公屋的輪候時間，要不讓外勞來港填補職位空缺。政府可採取適當的保障措​​施，如在合約上訂明任期，以保住本地人的飯碗之餘，同時亦滿足他們的住房需求。



## Vale Sir Jimmy McGregor 深切悼念麥理覺爵士

**S**ir Jimmy McGregor, who served as the Chamber's Director between 1975-1988, passed away in Canada on July 14, aged 90.

Sir Jimmy was well known for speaking his mind and ruffling a few feathers. He spent almost five decades of his life in Government and politics, and helped shape business and politics in Hong Kong.

Born in Edinburgh, Scotland, on January 30, 1924, he arrived in Hong Kong in 1951 as an RAF armament sergeant, and quickly realized he wanted to stay. He decided to leave the RAF and joined the Hong Kong civil service as a trade officer, and helped lay the foundations for Hong Kong's industrial boom.

In 1967, as China's Cultural Revolution spilled over into the colony, he was on the frontline of the Government's counter offensive. He was singled out by rioters and a deluge of hate mail and even a bomb were sent to his home.

He survived and left the civil service in 1975 to

run the Hong Kong General Chamber of Commerce as Director. He had many lively debates within the Chamber and also within Government championing members' causes, including the need to set up a dedicated trade promotion organization. He was also the driving force in arguing the case for the Chamber to buy its own premises, despite stiff opposition, and in 1984 the Chamber moved into its current headquarters in United Centre.

His 12-year stint as Chamber Director came to an end in 1988, and he ran as the Chamber's LegCo representative in September the same year, which he won. He emerged as one of the most effective independent voices, and was popular among the small businessmen, and among the public at large, for championing their causes. He was re-elected in 1991.

He decided not to run again in 1995, and accepted an offer from Chris Patten to join his cabinet, where he stayed until retiring to Canada in 1997. He is survived by two daughters and a son. ■

**1** 975至1988年出任總商會總裁的麥理覺爵士，於7月14日在加拿大與世長辭，享年90歲。

麥理覺爵士向來以直率敢言見稱，曾為政府和政界服務達50年之久，致力推動香港商界和政界的發展。

麥爵士在1924年1月30日於蘇格蘭愛丁堡出生，其後於1951年以皇家空軍中士的身分來港，隨即決定留港定居。離開皇家空軍後，他加入香港政府擔任貿易主任，為香港的工業繁榮奠下基礎。

1967年，隨著內地文革蔓延至本港，他站在前線協助殖民地政府頑強抵抗，因此成為暴民的攻擊對象，接連在家中收到大量恐嚇信件，甚至炸彈威脅。

其後，他於1975年離開政府，出任香港總商會總裁一職。

他曾於總商會和政府內部進行不少熱烈討論，積極為會員爭取權益，包括倡議成立專責的貿易推廣組織。此外，他亦力排眾議，全力爭取為總商會購置會址，而本會終於1984年順利遷往現於統一中心的總部。

他領導總商會12年後，於1988年卸任總裁一職，同年9月成功當選總商會立法局代表。其後，他成為社會上最有力的獨立聲音之一，竭力為中小企業以至廣大市民發聲，深受大眾歡迎，並於1991年獲選連任。

1995年，麥理覺爵士決定不再參選，並接受了彭定康的邀請加入其內閣，直至1997年退休，並移居加拿大。他身後留下兩女一子。■



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# Welcome to the **FATCA** Era

**Sharon Lam and Vincent Yeh** look at the impact of the Foreign Account Tax Compliance Act on China and Hong Kong financial institutions

**F**ive years after the first introduction of the Foreign Account Tax Compliance Act (FATCA), the Act finally became effective on July 1, 2014. The enactment of FATCA is the U.S. Government's attempt to combat offshore tax evasion by U.S. taxpayers with financial assets hidden in non-U.S. financial institutions (a.k.a. foreign financial institutions, FFIs). FATCA requires these FFIs to identify accounts held by U.S. taxpayers or entities with substantial U.S. shareholders and report the information of such accounts to the Internal Revenue Services (IRS).

## Latest Update

Since the release of the final regulations, the IRS continues to fine-tune them by the issuance of temporary regulations and notices. In a notice issued on May 2, 2014, the IRS announced that it intends to amend the FATCA regulations to facilitate an orderly transition for withholding agents and FFIs to comply with FATCA requirements. HK FIs may benefit from following proposed amendments stated in the notice.

- 1) Calendar years 2014 and 2015 will be regarded as a transition period for FATCA implementation. During this period, the IRS will take into account the extent to which the FIs have made good faith efforts to comply with FATCA, including identifying and facilitating the registration of each member of the FFIs' expanded affiliated group.
- 2) FFIs can determine if they would like to treat new entity accounts opened after June 30, 2014 and before January 1, 2015, as pre-existing accounts subject to the same due diligence and withholding requirements applicable to pre-existing accounts/obligations under final regulations. FFIs may not apply the low value account exception (i.e. US\$250,000) when performing due diligence.







Whilst these reliefs are available, it is important for FFIs that haven't started or just started their FATCA compliance program to demonstrate that they have intention to comply with FATCA and document the procedures in place and their continued efforts to meet the FATCA compliance requirements.

### The HK-U.S. IGA

Hong Kong has been listed on the U.S Treasury's website as a jurisdiction that has agreed, in substance, with U.S. a Model 2 IGA, effective May 9, 2014. The press release by the HK Government stated that: "Following the completion of the substantive discussions, Hong Kong and the U.S. are expected to sign a Model 2 IGA later this year. Financial Institutions are reminded to assess their relevant FATCA compliance implications for their operation and clientele." The IGA is designed to facilitate the implementation of FATCA and reduce HK FIs' compliance burden.

One key benefits of having a Model 2 IGA in place, especially after the go-live date of July 1, 2014, is that FFIs are no longer required to withhold a 30% punitive tax on withholdable payments received by non-consenting U.S. account holders or to close the accounts held by such account holders. However, it is important to note that withholding of such 30% tax is still required for payments made to non-FATCA complying FFIs under the Model 2 IGA.

Since the content of HK-U.S. IGA is not yet available to the public, HK FIs should apply FATCA final regulations and use Model 2 IGA template issued by the U.S. Treasury as references. Pursuant to the IGA template, each HK FIs is required to register and enter into an FFI agreement with the IRS on or before June 30, 2014. The HK FIs will therefore perform the prescribed due diligence procedures to identify Specified U.S. persons and report their account information together with the aggregate account information of non-consenting U.S. persons to the IRS.

It is expected that the Annex II of the HK-U.S. IGA will provide exceptions for 1) entities that will be considered as exempt beneficial owners (EBOs, i.e. exempt from FATCA) or deemed compliant FFIs and for 2) accounts that will be excluded from the definition of financial accounts. According to the spokesperson for the Financial Services and the Treasury Bureau, the IGA will cover exemptions for financial institutions or products which present low risks for tax evasion by U.S. taxpayers.

For example, certain HK FIs with local client base may qualify as deem-compliant FFIs; some of the pension or retirement schemes in HK (e.g., Mandatory Provident Funds) may qualify as EBOs falling under

# 歡迎進入「FATCA」時代

林嘉雪及葉慶豐剖析《海外賬戶納稅法案》對中國及香港金融機構的影響

**在**五年前初次提出的《海外賬戶納稅法案》(FATCA)，終於在2014年7月1日正式生效。此法案為美國政府打擊美國納稅人意圖逃稅，而將資產隱匿於非美國金融機構(即外國金融機構)的措施。法案要求外國金融機構須向美國國稅局申報其美國納稅人或美國股東持有重大權益的實體之賬戶資料。

## 最新發展

自從FATCA的最終法規公布後，美國國稅局持續以發布臨時法規和通告的方式來完善法規。在2014年5月2日發布的最新通告中，美國國稅局宣布將修訂最終法規，以協助預扣稅代理人與外國金融機構依從FATCA的相關要求，繼而有秩序地過渡。根據通告的內容，香港的金融機構或受惠於下列修訂：

- 1) 2014與2015年度將被視為FATCA落實的過渡期。在此期間，美國國稅局在執行FATCA法規時，將考量外國金融機構是否真誠地遵守FATCA，其中包括申報外國金融機構附屬延伸關係集團的成員，以及為每位成員完成註冊程序。
- 2) 美國國稅局會讓外國金融機構自行決定，是否將於2014年7月1日至2014年12月31日設立的新公司賬戶視為已存在的賬戶，並適用於最終法規下的已存在賬戶審查與預扣規定。然而，外國金融機構在審查該新公司賬戶時，不可應用低金額賬戶(即25萬美元)的免除審查規定。

either the Board Participation Retirement Scheme or the Narrow Participation Retirement Scheme category; investment service providers such as investment advisors or investment managers that are established in HK and do not maintain clients' accounts may be treated as certified deemed-compliant FFIs; some professionally managed investment entities (i.e. funds, trusts, or collective vehicles), depending on the structure and nature of business, registered or regulated in HK can be either registered deemed-compliant or certified deemed compliant FFIs if another FFI (i.e. sponsoring FFI) agrees to fulfill the FATCA compliance requirements on behalf of these investment entities.

## Impact on HK Financial Industry

Hong Kong, a major international financial center, is expected to have a large number of registered FFIs. According to the latest FFI list published by the IRS, around 2,000 financial entities in HK have already registered. For the HK FIs that haven't registered, it

雖有以上的過渡條款，但對於那些尚未開始或剛開始遵守FATCA的外國金融機構來說，均須對美國國稅局展示有依從FATCA，以及備妥FATCA相關程序的意願，並繼續遵循FATCA的要求，讓程序更臻完善。

## 香港與美國《跨政府協議》

香港由2014年5月9日起，在美國財政部的網站上被列為已就版本二的《跨政府協議》達成共識的地區。香港政府亦在新聞稿中聲明：「香港和美國經過連串具體細節的磋商後，預期將於今年稍後簽訂版本二的《跨政府協議》，政府提醒金融機構須評估遵守《稅收合規法案》時對個別機構的運作及其客戶的影響」，預期《跨政府協議》將有助減輕香港金融機構遵守FATCA的負擔。

版本二的《跨政府協議》的優點之一，是香港的金融機構將不須在FATCA於2014年7月1日生效後，對不願合作的美國賬戶就可被預扣的款項，徵收30%的懲罰性預扣稅或強迫關閉該賬戶。然而，在版本二的《跨政府協議》下，該預扣稅仍適用於不願意配合FATCA的金融機構。

由於香港與美國的《跨政府協議》內容尚未公開，香港的金融機構在施行FATCA相關程序時，應按最終法規的內容，參考美國財政部所頒布的版本二的《跨政府協議》範文。按照版本二的《跨政府協議》，香港的金融機構應於2014年6月30日前完成註冊，與美國國稅局簽署外國金融機構協議，並依據協議

is important to note that the definitions of FIs under FATCA are broader than commonly perceived, and every FI in HK, except otherwise exempted, is required to comply with FATCA under the HK-U.S. IGA. The definitions of FIs include entities commonly regarded as financial institutions (such as banks, brokerage firms, and insurance companies) but they also cover entities (such as certain money lending companies, funds, certain holding companies and treasury centers) unexpectedly fallen under the definitions. All entities dealing with clients' financial assets or investment/treasury activities could potentially be subject to FATCA and a scoping analysis should be performed to confirm their FATCA status.

For HK FIs, three major milestones should be completed by July 1, 2014. First, a participating FFI (other than a Model I IGA FFI) should have registered and entered into an FFI agreement with the IRS. Once registered, the FFI should have received a Global Intermediary Identification Number. Second, a new individual

內容申報特定美國人與不願意配合的美國人所持有的賬戶資料。

香港與美國的《跨政府協議》附加條款II預計將豁免1)被視為免稅受益人的公司（即FATCA豁免的EBOs）或視同遵守（deemed-compliant）的外國金融機構，以及2)非定義為金融賬戶的賬戶。香港財經事務及庫務局的發言人亦指出，香港與美國的《跨政府協議》將豁免那些較低機會被美國納稅人利用作為逃稅工具的金融機構與產品。

舉例而言，僅擁有香港客戶的金融機構可能符合為視同遵守的外國金融機構；香港的退休計劃（如強積金）按「廣泛參與退休計劃」或「限制參與退休計劃」的類別，則可能符合為免稅受益人；設立於香港但沒有維持客戶賬戶的投資顧問或投資管理公司，將可能符合為自備文件證明（certified deemed-compliant）的外國金融機構；專業管理的投資機構（如基金、信託或集合投資工具），若有其他外國金融機構（即贊助／保薦機構）協助代其執行FATCA相關程序，將可依其架構及業務性質，符合為登記視同遵守或自備文件證明的外國金融機構。

### 對香港金融業的影響

香港作為國際主要的金融中心，預期將有大量外國金融機構須向美國國稅局註冊。美國國稅局最近公布的外國金融機構名單顯示，有近2,000家的香港金融機構已完成註冊。尚未註冊的金融機構應注意，FATCA所定義的金融機構較大眾所認知的更為廣泛。根據《跨政府協議》，所有未在香港與美國的《跨政府協議》中特別豁免的香港金融機構，均有責任遵守FATCA。FATCA所指的金融機構，除了一般的金融機構（如銀行、證券經紀商和保險公司），更涵蓋其他符合FATCA金融機構定義的公司（如借貸公司、基金、控股公司和財務中心）。任何與客戶金融資產與投資活動相關的公司，皆可能為FATCA所規範的


對象。因此，這些公司應執行主體分析，以確認其在FATCA中的身分。

香港的外國金融機構應於2014年7月1日前完成下述三個重要程序。首先，參與的外國金融機構（除版本一的《跨政府協議》的金融機構外）應已向美國國稅局註冊，並簽署外國金融機構協議，並於註冊後獲得全球中介機構識別號碼；第二，新個人客戶的開戶程序應於2014年7月1日時開始施行，此新開戶程序應可辨識美國個人納稅人，並取得其同意申報書；第三，對於2014年6月30日已存在的金融賬戶，外國金融機構應將其6月30日當日的賬戶餘額記載下來，以便日後進行後續審查程序。

### 要點

香港與美國的稅務資料交換協議（TIEA）已於2014年6月20日正式生效。當美國政府請求提供FATCA賬戶持有人與賬戶相關資料時，香港政府可按此協議提供的法源依據提交。與美國簽署《跨政府協議》和TIEA，將凸顯香港政府對強化資訊透明度，以及維持香港國際金融中心地位的決心。

儘管FATCA初時受到全球國家反對，但現時大部分國家和外國金融機構已選擇配合和推行法案。截至現時為止，已有超過100個國家與美國簽署或具體同意《跨政府協議》，並且已有近88,000家外國金融機構向美國國稅局註冊，並簽署外國金融機構協議。美國於2014年6月26日宣布，已與中國具體同意版本一的《跨政府協議》。鑒於中國為美國的重要貿易夥伴，此舉對FATCA法案的推展有極重大的意義。

另於2014年初，經濟合作與發展組織（OECD）以FATCA法案為藍本發布「共同申報準則」，作為會員國之間稅務資訊自動交換的標準準則，證明FATCA已被廣泛接受，並成為國際間稅務資訊交換的典範。因此，對於那些對FATCA仍持觀望態度的外國金融機構，是時候立即開展遵循FATCA的專案了。


client onboarding procedures should be operational. The newly implemented client onboarding procedures should be able to identify U.S. individual tax residents and obtain from them consent to report. Third, with regard to financial accounts maintained as of June 30, 2014, an FI should retain a record of the account balance of these pre-existing accounts for remediation actions.

### Bottom Line

As the HK-U.S. tax information exchange agreement came into effect on 20 June, 2014, it provides the basis for the Hong Kong Government to exchange information upon requests by the U.S. Government with regard to the information reported under FATCA regulations. The signing of the HK-U.S. IGA, together with the TIEA, will demonstrate HK's commitments to enhance the transparency and maintain its status as the global financial center in the international arena.

Although FATCA initially roused opposition across the globe, most countries and FFIs eventually cooper-

ated and chose to comply with FATCA. As of today, more than 100 jurisdictions have signed or agreed in substance an Inter Governmental Agreement (IGA) with the U.S. and near 88,000 FFIs have registered and entered into agreements with the IRS. On June 26, 2014, it was announced that the U.S. and China had reached an agreement in substance to implement FATCA through a Model 1 IGA. As China is one of the U.S.'s largest trading partners, this is a substantial development in achieving overall FATCA compliance.

Furthermore, in early 2014, the Organization for Economic Co-operation and Development issued the Common Reporting Standard, which is closely based on FATCA, aimed to create a standardized automatic tax information exchange framework between countries. It is proven that the concept of FATCA is widely accepted and becomes the paradigm of tax information exchange. For those FFIs that are still on the fence, now is the time to act and start your FATCA compliance program immediately.

# MPF ‘Core Fund’

## 強積金「核心基金」

New proposals aim to unify default funds and lower fees, writes the **MPFA**

新建議旨在劃一預設基金，並降低收費 積金局

**T**he Mandatory Provident Fund Schemes Authority (MPFA) has over the years put to Government reform proposals to address many MPF issues of concern to the public. Two key concerns were the huge variety of funds to choose from, which makes it difficult for members to make an investment choice, and the high fees.

After discussions with the Government, we have concluded that the next step in the reform process is to ensure that all MPF schemes provide a low-fee fund that is designed in a manner consistent with the objective of retirement savings. The funds will be collectively called the “core fund.” A public consultation to collect views from different stakeholders on the proposal started on June 24.

### The current default arrangement varies from scheme to scheme

If scheme members do not make an investment choice, their MPF contributions are invested in the scheme’s default fund. Currently, different schemes have different default funds. The fees and risk levels of these funds vary significantly, which will result in different returns over time.

For example, if you put your retirement savings in an MPF Conservative Fund for 40 years, it will provide very little return; if you invest in funds with greater exposure to equities, the return will be potentially much greater. But if the market happens to be very bad when you approach retirement, the opportunity to make up for the losses will be very limited and the investment returns you get upon retirement will be seriously affected.

Having reviewed the situation in Hong Kong and the experience of other countries and regions, we propose that the regulation of the default fund arrangements be enhanced to require all MPF schemes to offer a standardized default fund, that is, the “core fund,” to all scheme members.

### Two major features of the “core fund”

#### 1. INVESTMENT STRATEGY

The investment strategy of the “core fund” should automatically reduce investment risk with members’ age (sometimes called “life cycle” or “target date” funds). This would allow younger scheme members to adopt a more aggressive approach and those approaching retirement to adopt a more conservative approach, gradually reducing risk to focus on preserving MPF savings in the later years. This investment strategy can balance long-term investment risks and returns. In the long run, it should best manage the risks associated with long-term retirement savings and bring better returns for scheme members.

#### 2. SUBJECT TO FEE CONTROLS

The “core fund” proposed will be a low-fee fund subject to fee controls, and its fee will be kept at 0.75% of fund assets or under. Using a passive investment approach will help make low cost, low-fee outcomes more achievable.

We expect the “core fund” to provide a benchmark for fees and performance of MPF funds which will help increase market competition and therefore bring fees down. When more and more MPF members invest in the “core fund,” the fund is likely to achieve economies of scale, therefore creating room for further fee reductions.

#### Timetable for launch

The “core fund” will be available to all scheme members, so any members who think its investment strategy and fee level suit their investment objectives can invest in it.

We target to submit a concrete implementation proposal to the Government in late 2014 or early 2015. The Government and the MPFA will press ahead with the necessary legislative processes and operational arrangements with a view to launching the “core fund” in 2016. 🌸



Mandatory Provident Fund Schemes Authority Chairman Anna Wu (centre), Managing Director Diana Chan (second from left), Chief Corporate Affairs Officer Cheng Yan-chee (first from left), Chief Regulation & Policy Officer Darren McShane (second from right) and Head (Investment Regulation) Stella Yiu (first from right) introduce the consultation paper on the “core fund” at a press conference on June 24, 2014.

強制性公積金計劃管理局主席胡紅玉（中）、行政總監陳唐芷青（左二）、機構事務總監鄭恩賜（左一）、規管及政策總監馬誠信（右二）及主管（投資規管）姚尚敏（右一）於2014年6月24日的記者會上，介紹有關「核心基金」的諮詢文件。

**強**制性公積金計劃管理局（「積金局」）一直致力向政府提出改革建議，以解決市民所關心的眾多強積金議題。其中兩大關注包括基金種類繁多，成員不容易作出投資選擇，以及基金的收費水平偏高。

我們與政府磋商後，認為改革的下一步是要確保所有強積金計劃，均提供一個設計符合退休儲蓄的低收費基金，統稱為「核心基金」。局方已於6月24日展開公眾諮詢，收集各界的意見。

#### 現有預設安排，各施各法

強積金計劃成員如果沒有作出投資選擇，他們的強積金供款會自動投資於計劃內的預設基金。現時，市場上的強積金計劃亦各有不同的預設基金。這些基金的收費和風險大不相同，成員最終所得的回報因而亦會截然不同。

舉例說，若將40年的退休投資都放在強積金保守基金，回報將會十分低；集中投資在股票比重較高的基金，回報可能較佳，但假如成員臨近退休時不幸遇上大跌市，便很難再有時間為退休投資收復失地，最後嚴重影響退休時所得的回報。

我們檢視了香港的情況，並參考了國際經驗後，建議加強規管預設安排，規定所有強積金計劃為成員提供劃一的預設基金，亦即是「核心基金」。

#### 「核心基金」兩大特點

##### 1. 投資策略

「核心基金」會採取按成員年齡自動調低投資風險的投資策略（一般稱為「人生階段」/「目標日期」基金），年輕時投資可進取一點，到臨近退休時，投資會趨於保守，逐步降低投資風險，以盡量鎖定多年來已儲下的強積金。這個投資策略可平衡長線投資的風險和回報，長遠來說，應該能更妥善管理長線退休儲蓄相關的風險，以及可為成員提供較佳的回報。

##### 2. 收費管控

建議的「核心基金」將會是低收費的基金，其收費將定於管

理資產的0.75%或以下。使用被動式投資策略將有助達至低成本、低收費的效果。

我們期望「核心基金」推出後，可作為其他強積金基金表現和收費的指標，從而促進市場競爭，降低強積金收費。再者，當愈來愈多成員投資於「核心基金」，便會產生規模經濟效益，令收費有進一步下調的空間。

#### 推行時間表

「核心基金」是為所有計劃成員而設；任何計劃成員如認為「核心基金」的投資策略及收費水平符合他們的投資目標，便可選擇投資於此基金。

我們的目標是於2014年年底或2015年年初向政府提交落實方案。政府和積金局會盡早完成所需的立法程序及運作安排，以爭取在2016年內推出「核心基金」。

#### Public consultation on the “core fund”

The MPFA is consulting members of the public on the “core fund” proposal until September 30. The consultation paper is available for download at ([www.mpfa.org.hk](http://www.mpfa.org.hk)) and on the Government website ([www.fstb.gov.hk/fsb](http://www.fstb.gov.hk/fsb)). Comments may also be submitted on the MPFA website. Your comments are most welcome. Mandatory Provident Fund Schemes Authority Hotline: 2918 0102

#### 「核心基金」公眾諮詢

「核心基金」公眾諮詢期直至9月30日。公眾可於積金局網站（[www.mpfa.org.hk](http://www.mpfa.org.hk)）或政府網站（[www.fstb.gov.hk/fsb](http://www.fstb.gov.hk/fsb)）下載諮詢文件。市民亦可直接在積金局網站提交意見。歡迎各界踴躍發表意見。

強制性公積金計劃管理局  
熱線：2918 0102

# Greening CBD

## 綠色核心商業區

The Hong Kong Institute of Planners has presented a feasible plan for transforming the crowded, polluted Des Voeux Road Central canyon into a green, vehicle-free public space, writes **Ian Brownlee**

香港規劃師學會提出可行計劃，建議把水洩不通、  
污染嚴重和狹長的德輔道中，改造成綠色行人專用區  
**李禮賢**

In the next three to four years, a unique opportunity will present itself to completely change the face of Hong Kong's Central Business District (CBD).

Progressive completion of new transport infrastructure will take place, such as the extension of the MTR's Island Line to Kennedy Town, the construction of the South Island Line to Aberdeen, and the construction of the Central-Wanchai By-pass for road traffic. After spending billions of dollars on improving the transport infrastructure, Central's accessibility will improve significantly. Road traffic and travel patterns will be re-organized. This provides an opportunity to improve the area for people as pedestrians.

In 2000 the Hong Kong Institute of Planners (HKIP) devised a scheme to take advantage of the opportunities that would arise from 2014 onward. It was a scheme to green and pedestrianize Des Voeux Road Central. Even though parts of it were considered technically feasible, that was as far as the idea got.

2014 is now here and the HKIP has revisited the opportunity to change the CBD, just as it becomes a reality as the infrastructure is completed. It is also more of a reality in terms of changed public and Government attitudes, with a greater concern over quality of life issues and the environment people live and work in.

The problems on DVRC can be clearly seen. Poor roadside air-quality, congested road traffic, crowded



pedestrian environment, no greenery or shading, lack of seating, jay-walking black spots. This presents a poor image of Hong Kong and its finance centre. The CBD can definitely become a better place to do business in. As other cities in Asia are making advances in these areas, Hong Kong is standing still.

The HKIP, in collaboration with transport consultants MVA Hong Kong Limited (MVA), City University of Hong Kong, School of Energy and Environment (CityU) and Civic Exchange, reviewed Central and its problems. It has presented a new proposal to revitalize Central to Government. Des Voeux Road Central (DVRC), between Pedder Street and Morrison Street, would progressively become a green "tram and pedestrian precinct." It is a practical proposal which would significantly improve the environment in Central.

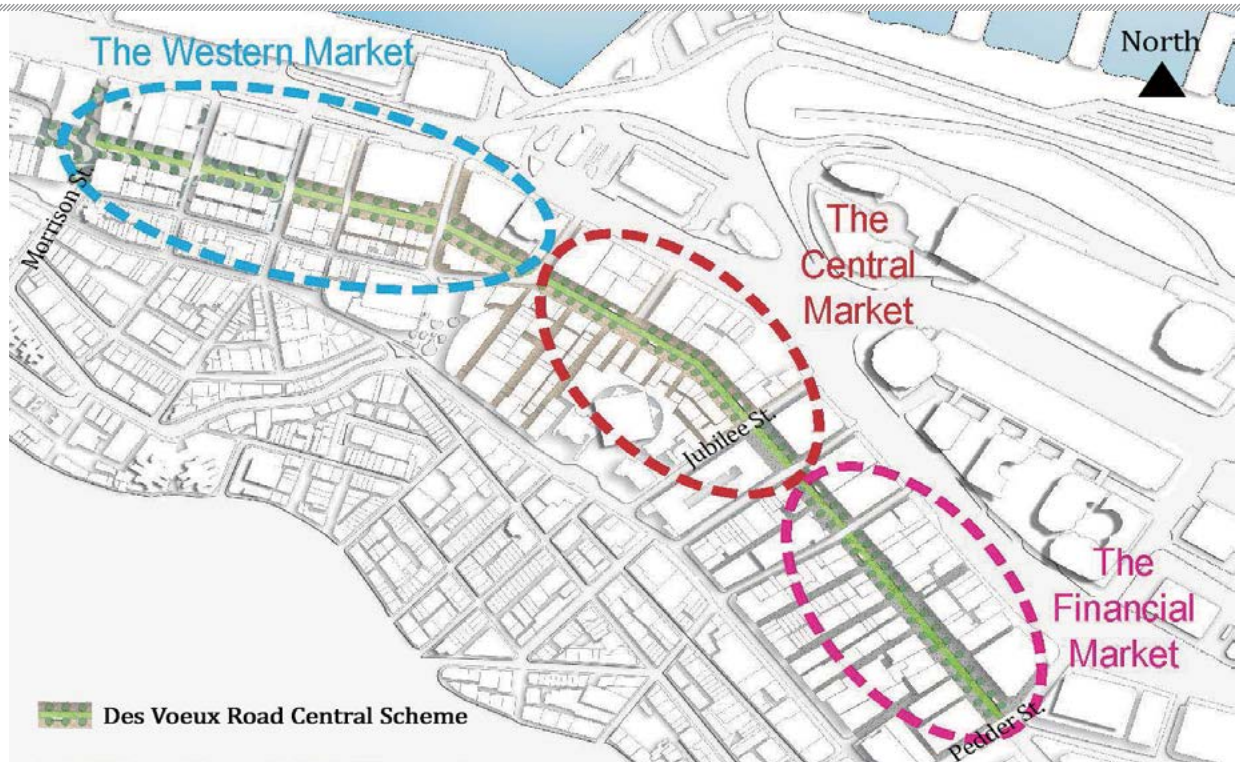
The scheme proposes urban design improvements to DVRC taking a new 'place making' approach and formed around three existing activity nodes. At the eastern end



is the “Financial Market,” reflecting the financial sector of the CBD near Pedder Street. The “Central Market” at the mid-portion, would be anchored by the Central Oasis, a commercial hub with performances and exhibitions, and a pedestrian gateway to the attractions up the Central Mid-levels escalators. At the western end would be the “Western Market,” a heritage building with small shops and businesses in the surrounding neighbourhood.

One major reason for presenting the scheme at this time are the continuing high levels of air pollution on the streets of Central. CityU scientists carried out detailed street level surveys along major streets in Central and related the pollutants to traffic volumes, types of traffic, time of the day and to different locations. The conclusions are complex but consistent. Pollution in Central comes mainly from road traffic and particularly diesel vehicles. The levels of some pollutants are so high that they are a health risk for people on the footpaths. The “Financial Market” area is the worst, but it has the highest





concentration of people on footpaths. Something must be done to reduce the pollution. The reduction of vehicles on the streets is the only feasible solution.

DVRC is unique. No property has vehicular access, and it is a dead-end road, with all traffic diverted before it gets to Western Market. In a western direction traffic is restricted to buses, while the non-polluting tram services it in both directions. One of the objectives is to improve bus services by removing unnecessary services after the new railway extensions come in to operation, and relocating others out of Des Voeux Road on to parallel streets which have more capacity.

MVA presented a comprehensive transport strategy which can be implemented in two stages. The Initial Scheme involves the rerouting of buses, and diversion of commercial vehicles and private vehicles from DVRC to Connaught Road and eventually to the CWB. A new bus-to-bus interchange terminal and new bus stops are proposed along Connaught Road Central. These traffic measures would provide space on parts of DVRC, for widening footpaths, creating space for pedestrian activities and urban design enhancement. A servicing strategy can be implemented for delivery of goods. These are relatively simple and cheap things to do, and are feasible. The Further Evolution Scheme would involve a more comprehensive diversion of traffic from DVRC to surrounding roads to create a full pedestrian and tram precinct. This would be a longer term vision- for implementing when other traffic infrastructure is completed.

Trees and other landscaping features will provide

shade, reduce heat and soften the built environment. Sitting out areas, activity areas and resting spaces will encourage a diversity of street activity. The “grassed carpet” running along the tramway on DVRC, would visually and physically connect the three activity nodes, while creating a unique sense of place, better air quality and a better environment. It is practical and capable of implementation.

The proposal was formally submitted to the Chief Executive and other Bureaus on April 24, 2014. It can only be implemented by the Government departments. The Central and Western District Council has shown support, along with other groups interested in urban design and the environment.

Experience in other cities has shown that schemes like this can revitalize central city areas. There is usually some initial caution from the business community to change, but this can be managed. Once implementation commences, the improved public realm and environmental benefits becomes accepted. It really is a case of what is good for people on the street, is also good for business.

In this case it is also part of the branding of Hong Kong’s as ‘Asia’s World City.’ Central, as the important focus for shopping and finance, should be promoting an image of a high quality, modern city. ❀

*For details of the proposal visit the HKIP website <http://www.hkip.org.hk>. Comments to [hkipplan@gmail.com](mailto:hkipplan@gmail.com) would be welcome. Support from the business community would encourage government to implement the scheme.*



公益金會德體

百萬泳

The Community Chest Wheelock  
Swim for a Million 2014

## Relay Races

### A. Corporate

Each team to raise at least HK\$35,000 or above

### B. Disciplinary Force / Government Department

Each team to raise at least HK\$35,000 or above

### C. School

Each team to raise at least HK\$20,000 or above

#### Race Distance

A team of four members in relay. Each member should complete 400 M swim + run on beach

## Two-Generation Relay Race

Each team to raise at least HK\$2,500 or above

#### Race Distance

A team of two family members from two-generation in relay

1<sup>st</sup> leg : should complete 200 M swim + run on beach

2<sup>nd</sup> leg : should complete 400 M swim + run on beach

## Leaders' Lap

Each leader to raise at least HK\$25,000 or above

#### Race Distance

Each leader should complete 200 M swim + run on beach

## Open Race\*

Each participant to raise at least HK\$450 or above

#### Race Distance

Each participant should complete 800 M swim + run on beach

\* Online registration only. Due to limited quotas, enrollment is on a first-come-first-served basis.

Date : 21-9-2014 (Sunday)

Time : 9:00am - 1:00pm

Venue : Repulse Bay Beach



#### Event Organising Committee

Chairman

Co-chairmen

Mr Douglas C K Woo Mr Stephen Fung Mr Adrian M K Li, JP Mr Stanley Sun

#### Organiser



香港公益金

THE COMMUNITY CHEST

慈善夥伴  
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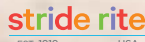
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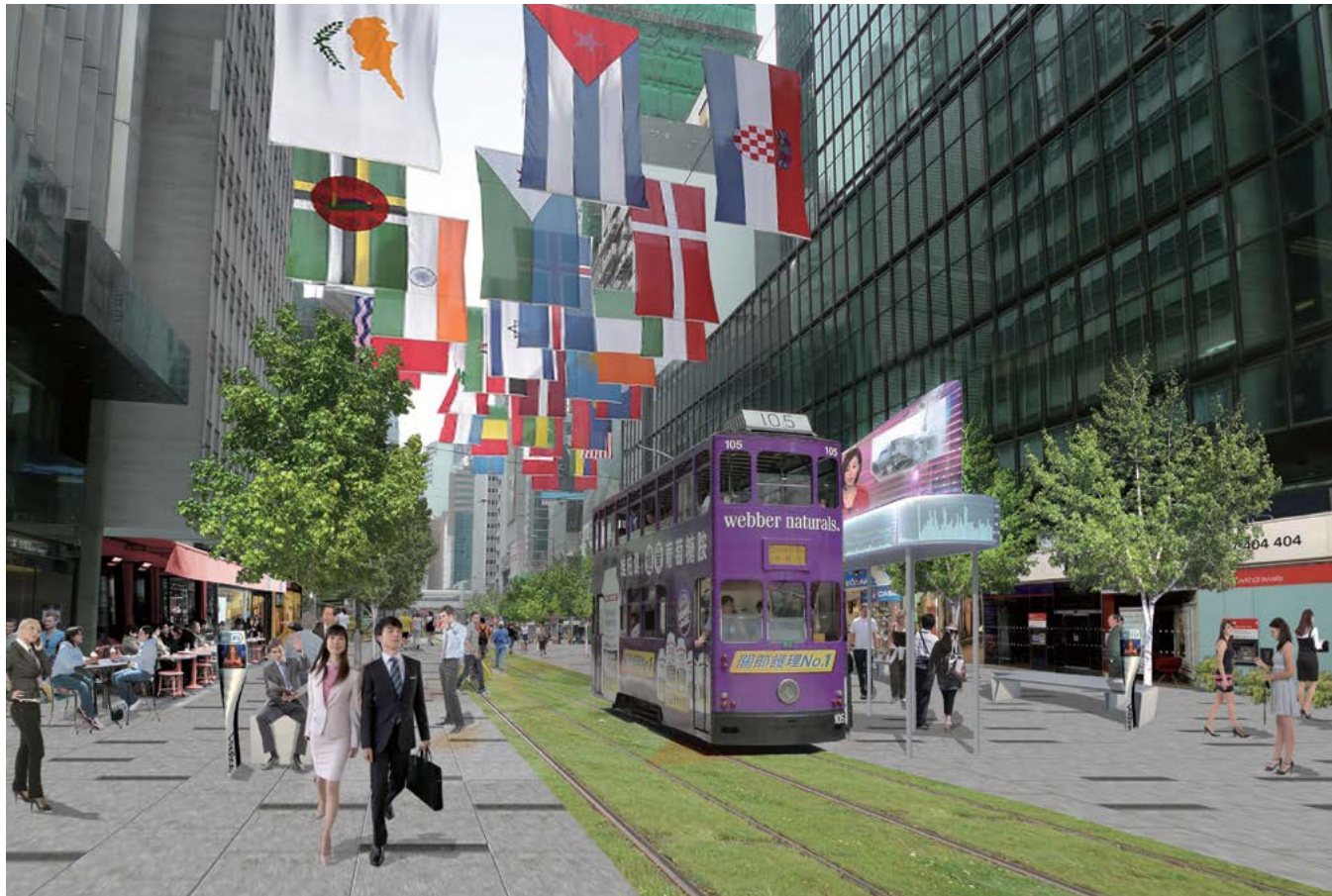
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**在** 未來三、四年，我們將有一個難得機會，徹底改變香港核心商業區——中環的面貌。

隨著大型基建項目陸續落成，例如港鐵港島線伸延至堅尼地城、港島南線通往香港仔，以及中環灣仔繞道等，路面的交通流量及模式將會重整。政府花費數百億元改善交通基建後，中環整體交通將會大大改善，同時亦為改善行人環境帶來機會。

香港規劃師學會於 2000 年曾建議，應利用這個將會在 2014 年後出現的機會，將德輔道中搖身一變成為綠色的行人休閒區。雖然政府認為部分計劃在技術上可行，但未有推出政策支持，付諸實行。

隨著 2014 年的來臨，這些基建項目亦逐漸完工，香港規劃師學會於是重新審視這項建議。基於公眾及政府對工作及生活環境質素的要求日漸提升，建議實行的機會將大大提高。

德輔道中的問題顯而易見——路邊空氣污染嚴重、道路擠塞、人車爭路、地面環境惡劣，以及缺乏樹木、遮蔭或供行人休息的座椅，實在令香港作為金融中心的形象蒙羞。中環作為核心商業區，實在可以大幅度改善環境，以提供更好的商業機會。隨著其他亞洲城市已經在這方面做了大量工作，香港仍是原地踏步。

香港規劃師學會聯同弘達交通顧問有限公司、城市大學能源及環境學院及思匯政策研究所，對中環一帶進行研究，並向政府提出一個活化中環的建議。畢打街至摩利臣街的一段德輔道中，可逐漸變身為一個綠色的「電車及行人專區」。這個建議實際可行，並可以大大改善中環的環境。



建議包括運用富地區特色的綠化及景觀設計，提升景觀質素，將區內三個不同特色的活動小區連結起來。東面為「金融市場」，即畢打街一帶的核心金融商業區；中間的「中環街市」配合「城中綠洲」的主題，是重要的商業樞紐，提供表演及展覽場地，並以半山行人電梯串連海傍購物區及南面蘇豪區；而西面的「西港城」為著名歷史建築物，附近一帶則為較具傳統特色的行業。

建議於現時重提的主要原因，是由於中環的空氣污染持續處於嚴重水平。城市大學的科學家對中環街道進行了詳細的街頭測

量，發現空氣污染物的源頭與交通流量、車輛類別、每日的時段及位置有關。結論雖然複雜，但主張一致。中環的空氣污染主要源自車輛，特別是柴油車；有些空氣污染物已經達到危害行人健康的水平。「金融市場」一帶的情況最差，行人密度卻最高。我們必須作出對策，而減少路面的車輛是唯一的解決辦法。

德輔道中的特別之處在於沿路並沒有車輛出入口，所有交通在西港城前便需要轉到海傍，西行的交通只限巴士專用，而不會造成空氣污染的電車則提供東、西向服務。待港鐵港島線的伸延路段投入服務後，可以將不必要的巴士路線移除，而其他的路線，則可轉移到附近仍然有容量的道路，藉此改善巴士服務，這是建議的其中一個目的。

弘達交通顧問有限公司經研究後，提出一個全面的運輸策略，分兩階段實行。先導計劃涉及將巴士路線轉移，以及將商業車輛和私家車由德輔道中轉到干諾道，最後到中環灣仔繞道。干諾道中可設置新的巴士轉乘總站及巴士站。這些交通措施可以釋放德輔道中的空間，以便擴闊行人道、提供行人活動空間及改善景觀等。沿路的上、落貨物可以根據需要而作出安排。以上的建議除了可行之外，亦是比較簡單和經濟的做法。建議的最後階段，涉及將德輔道中的交通全面轉移到鄰近的道路，而這些措施的推行，有待其他基建項目完成，以達到設立電車及行人專區的長遠願景。

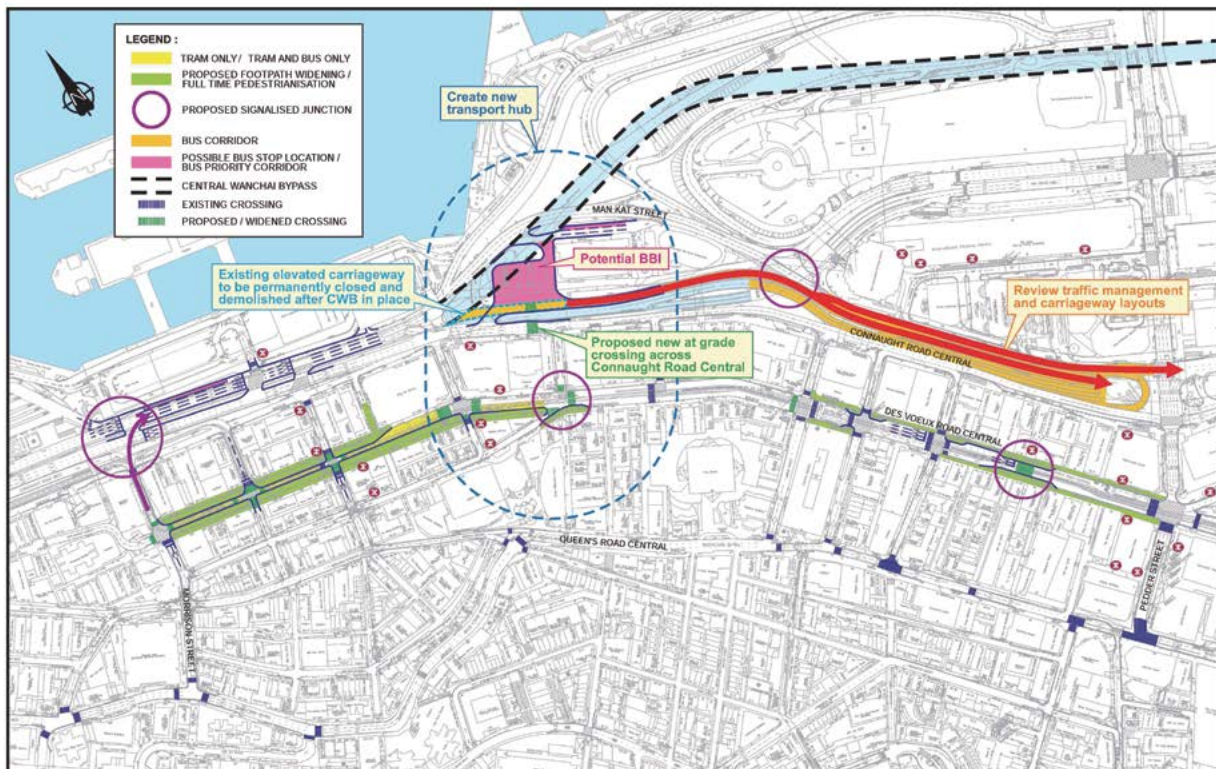
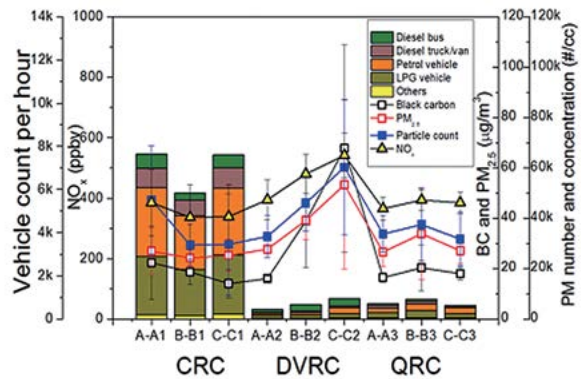
景觀設計方面，建議沿路種植樹木，以遮擋炎炎夏日的陽光，降低溫度，並美化建築環境。相應的設施包括設立閒坐處、活動區及休憩空間等，鼓勵行人進行不同的街頭活動。沿着德輔道中電車軌鋪設的「綠色地毯」，將三個不同特色的活動小區，在視覺上及實體上連結起來，同時在兩旁高樓大廈中，創造一個綠色地帶，除了成為該區的特色之外，亦令空氣質素及區內的環境大大改善。由此可見，建議是實際可行的。

建議已於 2014 年 4 月 24 日正式呈交行政長官及有關政策局，並只能由政府部門執行。中西區區議會及其他關注環境的團體亦表示有興趣及支持。

根據倫敦及紐約等其他城市的經驗，類似計劃可以為商業中心注入新的活力。計劃初期由於牽涉不少改動，商界通常會較為謹慎，但這些都問題不大。一旦計劃實行，公共空間及環境得以改善，就自然備受接納。因為凡是對行人有益的，對營商環境亦有裨益。

香港向來以「亞洲國際都會」的品牌而自豪。中環作為本港的金融及購物中心，實應提升區內的環境與空氣質素，配合其優質、現代化的形象，才能做到實至名歸。

有關建議的詳細資料，可瀏覽香港規劃師學會網站：<http://www.hkip.org.hk>。歡迎提出意見，電郵至 [hkipplan@gmail.com](mailto:hkipplan@gmail.com)。商界的支持有助促使政府實行這項計劃。





## Causeway Bay's Transformation

In less than a century, Causeway Bay has grown from a sleepy fishing village into one of the world's most desirable – and most expensive – commercial districts

**T**o many, Causeway Bay is a district that never sleeps. It is a retail mecca, with shops and restaurants that open day and night. Above the shop levels, the offices house some of Hong Kong's – or indeed the world's – top corporate or professional names. However, before gaining its fame as a globally renowned commercial district, Causeway Bay was once a sleepy backwater.

In the late 19th century, it gradually evolved, from clusters of fishing villages and paddy fields, to the home base and godowns of a major British trading house, Jardine Matheson. Modern Causeway Bay's history began in the 1920s. In the early 20th century, ethnic Chinese residents began to gain more influence in society, and

merchant Lee Hysan capitalised on the expected eastward shift of economic development from Central and bought East Point Hill for HK\$3.8 million from Jardines in 1923. East Point Hill was later renamed "Lee Garden Hill," which is now still known as Lee Gardens.

The Lee family decided to build an amusement park on the Hill. This was a welcomed addition to Hong Kong's entertainment landscape as venues of leisure for local residents were few and far between. Lee Gardens was home to stage performances like Cantonese opera, magic and acrobatics shows. People could also watch movies and play in game booths. The Garden also included many food outlets and was noted particularly for its tasty late-night dim sum, iced drinks and chilled



## 銅鑼灣的歷史蛻變

在不到一個世紀之內，銅鑼灣逐漸由寂靜的漁村，蛻變成全球最理想和生活成本最昂貴的商業區之一

foods, a rarity at the time. With its beautiful landscaped features, Lee Gardens was considered the best among Hong Kong's "Four Gardens."

### A new landmark

Lee Theatre was another landmark in Causeway Bay in the 20th century. It was built at the foot of Lee Gardens Hill as a proper Cantonese opera venue. Cantonese opera was a favourite pastime not just for Lee Hysan's mother, but for many others in town. A theatre of this type would prove to be a profitable venture as well.

Lee Theatre's architectural style took inspiration from opera houses of France and Italy and its construction was completed in 1925. With state-of-the-art features

and convenient transportation access, the Lee Theatre was the venue of choice for Cantonese opera performances until the 1970s. Many popular opera troupes like the Kwan Tak-hing troupe, Sing Fung Ming troupe and Chor Fung Ming troupe held performances there. It can be said that Lee Theatre helped elevate Cantonese opera's artistic standing by offering performances in a high quality venue.

Apart from Cantonese opera, Lee Theatre also played host to concerts, pageants and variety shows. Renowned conductor Herbert von Karajan had his only Hong Kong performance at Lee Theatre in 1959. The Miss Universe 1976 pageant was held at the venue and it also saw the crowning of Miss Hong Kongs from 1973 to 1985. A

**對**許多人來說，位處港島核心的銅鑼灣，絕對是一個不分晝夜的繁華地區。作為零售購物熱點，銅鑼灣商舖與餐廳林立，精彩日夜放送；而作為國際商務樞紐，區內雲集了香港以至世界知名頂尖企業的辦事處，匯聚專才。然而，銅鑼灣發展成現今這個世界級的商業核心區之前，原來曾經是一個名不經傳的寂靜港灣。

19世紀末，銅鑼灣逐漸由漁村和稻田，演變成知名英資貿易公司渣甸洋行的據點和貨倉。直到上世紀20年代，銅鑼灣的現代歷史才正式展開。20世紀初，華人影響力漸增，商人利希慎把握中環經濟發展東移的先機，於1923年以380萬港元向渣甸家族買下東角山，並易名為「利園山」，亦即現今的利園區（Lee Gardens）。

利氏家族決定在利園山興建遊樂場，成為香港難能可貴的娛樂設施。當時香港可供市民消閒休憩的地方寥寥可數，且分散零落。利園則將各項消遣娛樂集於一身，市民不單可以在那裡欣賞粵劇、魔術及雜技等多種不同表演，還可以觀賞電影和參

加攤位遊戲。園區內更有各式當年罕見的食肆攤販，馳名食品包括宵夜點心、冰涼凍飲及冷凍食物等。環境優美的利園，在當年更有香港「四大名園」之首的美譽。

### 新地標

位於利園山山腳的利舞臺是20世紀銅鑼灣另一著名地標，也是粵劇表演殿堂。當年粵劇藝術盛行，迷倒的不只有利希慎的母親，還有城中廣大戲迷，可見當時劇院具有相當可觀的回報。

利舞臺的建築靈感來自法國與意大利的歌劇院，於1925年落成，提供頂尖的設備與便利的交通配套。直至上世紀70年代，利舞臺一直是粵劇界表演的理想場所，多個當紅戲班包括關德興的新大陸劇團、仙鳳鳴劇團和雛鳳鳴劇團等都曾經在那裡粉墨登場，成就鑼鼓喧天的盛況。利舞臺完備先進的設施，可謂推動了粵劇藝術邁向更高層次。

除了粵劇之外，利舞臺還為無數演唱會、選美盛事及綜藝表演提供絕佳場地。知名指揮家卡拉揚（Herbert von Karajan）

Causeway Bay is more to the district than just being a place for offices, shops and restaurants.

除了將寫字樓、購物和餐飲娛樂熱點集於一身，銅鑼灣更肩負起宣揚可持續發展的使命。

number of international and local stars also held memorable concerts at Lee Theatre, including Andy Williams, Jose Feliciano, Roman Tam and Teresa Teng.

Lee Theatre was also a popular place for movie-goers. In 1940, the theatre showed its first film “The Great Dictator,” starring Charlie Chaplin. Thereafter, it was home to primarily Western blockbusters until the building was redeveloped into a retail building, Lee Theatre Plaza. A mini theatre continued to operate at Lee Theatre Plaza until 2005.

The Lee Gardens Amusement Park and Lee Theatre helped establish Causeway Bay as Hong Kong’s home of entertainment, and the emergence of various Japanese department stores further enhanced its status as a com-



mercial hub. In 1960, Japanese department store Daimaru opened its Hong Kong branch on Patterson Street, and it was joined by a number of other Japanese stores including Mitsukoshi, Matsuzakaya and Sogo. In the 1970s and 1980s, Causeway Bay was often compared to Tokyo’s premier commercial district, Ginza. Though the Japanese department stores are no longer with us in Hong Kong, their influences on the quality of service in retail industry live on, and Causeway Bay remains a prime area for top quality shopping and dining experiences.

High-rise residential buildings also started to emerge in Causeway Bay to cope with Hong Kong’s rapidly rising population in the 1950s and 1960s. Empire Court, Embassy Court and the Caroline Building were some

於香港的唯一演出，就是1959年在利舞臺舉行。利舞臺還舉辦了1976年的環球小姐競選，並見證1973年至1985年香港小姐的誕生。安迪·威廉斯（Andy Williams）、荷西·費利西安諾（Jose Feliciano）、羅文及鄧麗君等，均曾在利舞臺舉行演唱會，為觀眾留下許多難忘回憶。

此外，利舞臺亦是電影愛好者的聚腳熱點。其早於1940年已開始播放電影，首部公映的電影是差理卓別靈（Charlie Chaplin）主演的《大獨裁者》（The Great Dictator）。隨後直至改建為止，利舞臺一直主攻西片市場；而改建為零售購物中心利舞臺廣場後，仍有一家迷你戲院繼續經營，直至2005年終宣告結業。

利園遊樂場與利舞臺逐漸將銅鑼灣打造成香港娛樂集中地，而各大日資百貨公司的出現，則進一步鞏固該區作為商業樞紐的地位。1960年，日資百貨公司大丸進軍香港，於百德新街開設分店，而三越、松坂屋及崇光等日資百貨公司亦相繼仿效。到了上世紀70至80年代，銅鑼灣已可媲美東京主要商業區銀座。時至今日，雖然日資百貨公司已經撤離香港，但它們所帶來的優質

服務文化仍然流傳，而銅鑼灣作為優質購物及餐飲地區的領導地位亦始終未變。

上世紀50至60年代，香港人口急速增長，高聳的住宅大廈開始在銅鑼灣出現。蟾宮大廈、使館大廈及嘉蘭大廈，都是香港早期的知名住宅大廈。此外，香港旅遊業亦日益增長，高級酒店在銅鑼灣相繼湧現，著名的利園酒店亦應運而生，當時酒店內的彩虹廳和飲勝吧更盛極一時。至1972年海底隧道通車，將港島與九龍緊密連繫起來，更加促進了銅鑼灣的蓬勃發展。

1985年，銅鑼灣地鐵站開通後，這區域進一步成為香港的心腹地帶，至今依然是香港數一數二的商業中心。除了將寫字樓、購物和餐飲娛樂熱點集於一身，銅鑼灣更肩負起宣揚可持續發展的使命。新落成的希慎廣場位處利園區，其可持續發展的商業大廈設計概念先後榮獲國際及本地多項殊榮，冀可引起區內各界的關注，繼續推動銅鑼灣成為可持續發展的社區。展望未來，銅鑼灣與利園將會傳承過去的歷史使命，繼往開來，成為市民首選的工作及消閒理想地點。✿



of Hong Kong's earliest and best known residential towers. More tourists came knocking on Hong Kong's door, too, and Causeway Bay responded with quality hotels, included the celebrated Lee Gardens Hotel and its famed Rainbow Room and Yum Sing Bar. In 1972, the Cross-Harbour tunnel's opening heralded a better linkage between Hong Kong Island and Kowloon, and it acted as a further catalyst for the development of Causeway Bay.

The district became even more of the city's heart after the opening of the MTR Causeway Bay station in 1985. It remains Hong Kong's best known commercial centre to this day unsurpassed by other districts. However, there is more to the district than just being a place for offices, shops and restaurants. Hysan Place, a recent

addition to the Lee Gardens has won all sorts of international and local accolades as a most sustainable commercial building. It is hoped that such a quality green building can help stakeholders within the district learn more about the importance of developing Causeway Bay into a sustainable community. With such a fascinating history, Causeway Bay and Lee Gardens deserve to remain a most desirable destination for work, play and living not just for now, but for many generations to come. ✿

*Provided by Hysan Development Co. Ltd.*

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# 自然美

數十年來，張月仙博士一直助人展現自然美  
本刊記者鄭博文

在 昔日的香港社會，略為豐滿的身形是富貴的象徵。時至今日，人人追求苗條的身段，健身、水療和纖體中心開至成行成市，為愛美人士提供多不勝數的療程選擇。

天使化粧品國際有限公司創辦人張月仙博士一直走在業界最前，助人展現最美一面。多年來，她在港開設了九間纖體中心、三間美容中心，以及10間化妝品連鎖店。

她一邊帶我參觀位於觀塘的兩層設施，一邊說：「這是我們其中一間最大的中心。」她續稱：「香港租金不斷飆升，我們愈來愈難物色這類理想地點。」

這家纖體水療中心的裝潢靈感來自法國16世紀的文藝復興時期，但每間療程室均有不同主題。

張博士解釋：「我們希望為顧客打造與眾不同的環境。」她坐上一張華麗的中式仿古按摩床後繼續說：「以這間房為例，設計概念是為中國皇后而設，因此擺放了中式掛燈、畫作和裝飾品。」

她補充：「我們致力為客人營造輕鬆舒暢的環境。她們甫到達大堂，即可脫下鞋子，穿上本店的消毒拖鞋。顧客在等待療程開始前，我們會奉上每天的精選花茶，例如星期一會特選有助舒緩壓力的茶。公司甚至找專人作曲，在療程期間播放，讓客人放鬆心情，促進按摩和水療的功效。」

從中心的設計和裝潢可見，她對業務全情投入，為顧客提供帝王級的享受。她說：「本集團的核心價值是以客為先，這對我們服務業尤其重要。我們希望顧客能感受到公司對她們的熱誠、愛護和尊重，照顧她們的體態健康。」

張博士解釋，水療和按摩有助纖體燒脂，調理體質，但她並不保證「一夜變美」。坊間有些中心號稱極速瘦身，但張博士說，她主張循序漸進，讓身體慢慢適應。她說：「身體健康就會美。」

張博士並不反對人們接受快速修護療程或整形手術，以即時達到理想效果。她說：「但她們要謹記，這些健美捷徑違反自然，會帶來後果。」

儘管張博士現時生意滔滔，標榜豪華、優質和健美，但過去並非一帆風順。她於60年代來港，與家人住在簡陋的寮屋區。任職裁縫的父親收入微薄，一家人的生活捉襟見肘。為幫補家計，張博士在家中糊製紙袋，又到教堂排隊領救濟物資。11歲那年，她借了一位大姐的身分證，找到一份工廠工。藉著辛勤工作和對成功的堅持，張博士於25歲時以辛苦賺來的積蓄，在大角咀一個商場開設了首家美容院。雖然店面小小，只有60平方呎，卻足以讓她賺取資金，拓展化妝品業務，其後生意愈做愈大，開了一家又一家的化妝品店。

索尼和蘋果之所以成功，是因為他們的目標不是賺錢，而是不斷創新，改善人們的生活。倘若成功，金錢自會隨之而來。

同樣，張博士說自己熱愛工作，亦不是為了錢。她說：「沒錯，我確實賺了些錢，但假若我不加以善用，那只是一堆毫無意義的數字。我的快樂來自內心的平安，因我經常保持心平氣和，神態自若。快樂是用錢買不到的。」✿



# Natural Beauty

Dr Angel Cheung has been helping people bring out their natural beauty for decades,  
reports staff writer **Boris Cheng**

**N**ot too long ago, it was considered to be a sign of wealth in Hong Kong if you were a little on the plump side. Today, everyone wants to be slim, and health clubs, spas and slimming centres dotted across the SAR provide an endless selection of treatments.

Dr Angel Cheung, who founded Angel Cosmetics International Group, has been one of the pioneers in helping people look their best. Over the years, she has opened nine slimming centres in Hong Kong, three beauty centres, and 10 cosmetics chain stores.

“This is one of our biggest centers,” she said as she showed me around the two-floor Kwun Tong facility. “With rents skyrocketing these days, it is getting harder and harder for us to get such a nice place.”

Her Kwun Tong branch has been decorated with inspiration from France’s 16th century renaissance period, but every treatment room in the slimming and spa centre has a different theme.

“We want to create different environments for our customers,” Cheung explained. Sitting on an opulent antique Chinese massage bed, she continued. “Using this room as an example, our idea was to design this room for the Chinese empress, so we decorated it with some Chinese lamps, Chinese paintings, and Chinese accessories.”

“We have put extra effort into creating a comfortable and relaxing environment for our customers. We require them to take off their shoes and wear our sterilized slippers at our lobby. While they are waiting, we serve them a cup of flower tea that we pick specifically for each day. For instance, we serve our customers a kind of tea that can relieve stress on a Monday. We even hired a composer to write the music which we play to relax customers and facilitate our massage and spa treatments,” she added.

Judging by the designs and decorations of the centre, visitors can feel her dedication to her business, and for treating all customers like an empress. “The core value of our group is that customer service comes first. This is especially critical for business in a service sector like ours. We want the customers to feel our passion, love and respect for their body, skin and health.”

Dr Cheung explained the spa treatments and massages help people to keep fit, burn fat and become healthier from the inside. But she does not promise overnight transformations. Unlike other centres that quickly remove fat, Cheung said she prefers a gradual

approach which does not require a period of time for people to recover. “When a person has a healthy body, beauty comes along,” she said.

Cheung said she is not against quick fix treatments or plastic surgery for people who want to quickly achieve their desired look, “but they have to bear in mind that speedy methods to achieve beauty or fitness are not natural and they have consequences.”

Despite having a successful chain of businesses that celebrate luxury, quality and health, Cheung was not always so lucky. She arrived in Hong Kong in the 1960s and lived in a squatter area with her family. Her father scrapped a living working as a tailor, which barely supported the family. To help the family make ends meet, Cheung made paper bags, and lined up for relief supplies from the church. At the age of 11, Cheung borrowed her elder friend’s ID card to get a job working in a factory. Through hard work and a desire to succeed,

“The core value of our group is that customer service comes first. This is especially critical for business in a service sector like ours.  
本集團的核心價值是以客為先，這對我們服務業尤其重要。”

Cheung saved her hard-earned money and started her first beauty shop at the age of 25 in a mall in Tai Kok Tsui. That 60 square foot shop provided the capital to expand into cosmetics. She opened cosmetics store after cosmetics store as her business grew.

Sony and Apple have been so successful because their goal is not to earn money, but to constantly develop innovation to improve people’s lives. Money comes along if they achieve that.

Similarly, Cheung said her passion for her business has never been about money. “Yes, I’ve earned some money, but if I do not use it, then it is only a number and does not have much value. What brings me happiness is having inner peace which comes from being kind, calm and stress free in any situation. And happiness is something that money cannot buy.” ❀

# A Desk Job VS. A Non-Desk Job

Researchers like to study just about anything, and their latest area of interest is finding out how health, wealth and happiness can be affected by whether you have a desk or non-desk job.

The survey, conducted online by Harris Poll, suggests there are advantages and disadvantages to both types of jobs. The poll included a representative sample across industries and company sizes of 2,095 people who typically work behind a desk and 1,102 people who don't typically work behind a desk. Following are the key findings.

## Stuck in a bad environment

Workers in desk jobs and non-desk jobs were equally likely to report being happy in their current roles (76%), but workers in desk jobs were more likely to report complaints about their work environment. Many workers in desk jobs said their positions enable them to build closer relationships with company leaders and peers while workers in non-desk jobs said their positions give them greater flexibility in their work day. Some 38% of workers in non-desk jobs said they had no complaints about their work environment compared to 14% of workers in desk jobs.

## Desk potatoes

Workers in desk jobs were more likely to report being overweight. Some 58% of workers in desk jobs categorize themselves as overweight compared to 51% of workers in non-desk jobs.

## Job security

People who work in desk jobs reported earning higher salaries and felt more content with their paychecks. Those working in desk jobs were twice as likely to earn six figures annually, while those working in non-desk jobs were twice as likely to earn less than \$35,000.

## Burning out outdoors

Workers in desk jobs and non-desk jobs were equally likely to experience high stress levels at work (30% and 29%, respectively), but workers in non-desk jobs had a somewhat higher tendency toward burnout. A total of 61% of workers in non-desk jobs said they have felt burned out at work compared to 57% of workers in desk jobs. 🌸



There are perks and pitfalls to both scenarios, but at the end of the day, it is a matter of personal preference

### Advantages

優點

### Desk Job

- Access to technology/Internet – 72%
- Having a job that is not physically demanding – 60%
- Having a routine – 59%
- Ability to communicate with company leaders and peers more easily – 33%
- Opportunity to build closer relationships with company leaders and peers – 25%
- Ability to stay in the loop on new developments in the company – 22%

### Disadvantages

缺點

- Not enough physical activity – 56%
- Staring at a computer screen most of the day – 56%
- Stuck inside most of the day – 51%
- Doing the same work every day, not enough variety – 24%
- More distractions/disruptions from co-workers – 23%

## 文職工作vs.非文職工作

**研**究員喜歡事事尋根究底，而他們的最新研究，是探討從事文職或非文職工作，與健康、財富和快樂的關係。根據美國調研機構Harris Poll的網上調查結果，兩種工作都各有利弊。調查訪問了來自不同行業和公司規模的2,095位文職人員，以及1,102位非文職人員，主要結果如下。

### 環境差劣

文職和非文職人員滿意現有職位的比率相若（76%），但文職人員卻較多對工作環境表示不滿。許多文職人員指出，他們能夠與公司的管理層和同事建立更緊密的關係，而非文職人員則認為，他們可更靈活彈性地安排工作。約38%的非文職員工滿意工作環境，而文職員工的有關比率則只有14%。

### 愈坐愈胖

文職人員較多表示有過胖問題。約58%的文職人士認為自己過胖，而非文職人士則為51%。

### 工作安穩

文職人員的薪金較高，更滿意個人收入。他們賺取六位數字年薪的比例，較非文職人員高出一倍。相反，非文職員工賺取少於35,000元的比例，是文職員工的兩倍。

### 身心俱疲

文職與非文職同樣要面對沉重的工作壓力（分別為30%及29%），惟非文職者會較易感到疲累。61%的非文職人士說，工作使他們疲累不堪，而文職人士的比率則為57%。

兩種工作各有利弊，  
但說到底還是取決於  
你的個人喜好

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### 文職工作

- 可運用科技 / 互聯網—72%
- 體力需求不高—60%
- 有固定工序—59%
- 更易與公司管理層和同事溝通—33%
- 有機會與公司管理層和同事建立更緊密的關係—25%
- 能夠緊貼公司的最新發展—22%

- 活動不足—56%
- 長期注視電腦屏幕—56%
- 長期困於室內—51%
- 工作枯燥乏味，缺乏變化—24%
- 更易分心 / 受到同事打擾—23%

### Non-Desk Job

- Ability to stay more physically active – 68%
- Variety in their workday – 54%
- Not being stuck in front of a computer all day – 51%
- Having more flexibility – 41%
- Not having to get dressed up to go to work – 39%
- Not having to deal with office politics – 33%

- Exhausted from working on my feet all day – 35%
- More prone to injury or illness – 24%
- Less recognition for my efforts – 17%
- Not as informed about new company developments – 15%
- Less chance for upward mobility – 11%
- Less face-to-face interaction with leaders and peers – 9%

### 非文職工作

- 能夠保持體態活力—68%
- 工作更多元化—54%
- 不用整天待在電腦前—51%
- 更靈活自由—41%
- 無需盛裝上班—39%
- 免被捲入辦公室政治—33%

- 四處奔走令體力透支—35%
- 較易損傷或生病—24%
- 個人努力較少獲認同—17%
- 難以緊貼公司的最新發展—15%
- 晉升機會較少—11%
- 較少與管理層和同事直接溝通—9%

# Portugal on a Plate

In the heart of bustling Lan Kwai Fong, Casa Lisboa whisks you away to Portugal with its classic dishes, writes guest reporter **Justin Wong**

“Casa” is the Portuguese term for home, and this concept of a Portuguese home is clearly identifiable in Casa Lisboa, from the decor to the food. The restaurant is designed to emulate a traditional Portuguese home, with wooden tables, reddish brown sofas and navy blue ceramic tiles. All of this creates a warm and comforting dining environment.

Led by Executive Chef Nelson Amorim, the restaurant prides itself in serving authentic Portuguese cuisine, following traditional recipes and methods, albeit

in a more refined manner. The food, like the setting, is rustic, hearty and homey – the same dishes one would expect to find at a normal Portuguese family kitchen. Generous portions and beautiful plating further enhance the Portuguese experience.

The restaurant's dedication to traditional Portuguese cuisine has won over numerous Portuguese expats missing the taste of home, and garnered rave reviews, including a recommendation from the prestigious Michelin Guide.



## Portuguese Iberian Ham ‘Pata Negra’ (\$180)

極級葡國黑毛豬火腿

The *creme de la creme* of all cured meats, Iberico ham is famed for its distinctive nutty flavour and succulent fat. Thinly sliced and eaten alone, the ham is a perfect blend of salty and creamy, and the fat simply melts on your palate.

黑毛豬火腿是醃製肉類中的極品，以其獨特的果仁幽香和油分豐富見稱。薄薄的火腿無需任何襯托，鹹香嫩滑，入口即溶。



## Grilled Salted Bacalhau with Vegetables and Potatoes in Olive Oil (\$280)

橄欖油烤馬介休配翠蔬及馬鈴薯

A thick slab of perfectly grilled Bacalhau (salted cod) steak sits on top of a bed of kale and new potatoes. The dish is accompanied with a beautiful red pepper jus. The Bacalhau is creamy and rich, while the red pepper jus balances out its oiliness. To further enrich the fish, garlic infused olive oil can be poured on top. 厚切的香烤馬介休份量十足，底下放了甘藍和新薯，伴以鮮艷的紅椒汁。馬介休表面香脆，肉質豐腴，紅椒汁則有助中和油膩感。如想更添鮮味，吃時可澆上隨附的香蒜橄欖油。



## Old Style Duck Rice (\$260)

葡式焗鴨飯

A fresh duck carcass is used to produce the stock that makes this rice dish so fragrant. The duck meat is shredded and nestled between beds of Japanese rice. Intense heat from the oven browns the top of the rice, making it slightly crunchy and giving it extra flavour and texture. The dish smells and tastes fantastic, as the rice absorbs the flavours of the duck, making it oily and savoury. This is as good as rice gets.

餐廳採用新鮮鴨殼熬製湯汁，令焗飯鴨香撲鼻。鴨肉先切絲，釀入一層層的日本珍珠米中，再加熱烤至表面金黃，微脆香口。飯粒盡收鴨肉的精華，吃起來油香可口，色香味俱全。

### Chef Profile

#### 大廚小檔

Despite only being 27 years old, Nelson Amorim has 15 years' culinary experience under his belt. Nelson chose to pursue cooking so that he could avoid helping out on the family farm in Portugal, but discovered his love for cooking while attending *Escola de Hotelaria e Turismo de Portugal*. After graduating, he worked in various kitchens around the world, before eventually landing in Hong Kong in 2012. Nelson displays a deep respect for Portuguese classics in his cooking, while adding little dabbles of creativity here and there.

年僅27歲的Nelson Amorim，已有15年的豐富入廚經驗。Nelson當初選擇學廚，全因他沒興趣打理葡萄牙家鄉的農場，其後在當地知名的廚藝學院*Escola de Hotelaria e Turismo de Portugal*學藝時，才發現自己熱愛下廚。畢業後，他曾先後在各地多家餐廳任職，及後於2012年來港。Nelson主理的菜式忠於葡菜傳統之餘，亦不失創意。



#### Caldo Verde – Traditional Green Vegetable Soup with Chourico (\$85)

傳統葡國腸薯蓉翠蔬湯

This soup is made from kale and potatoes, while the chourico sausage provides both heat and flavour. Warm and comforting, a fine swirl of olive oil on top brings out the earthy notes of the vegetables.

菜湯以甘藍和馬鈴薯煮成，配以香辣美味的chourico葡國腸。暖綿綿的菜湯澆上少量橄欖油，凸顯了蔬菜的鮮味。



#### Codfish Cakes (\$150)

炸馬介休球

Made with the iconic sun-dried salted cod Bacalhau and potatoes, this classic dish appears on the menu in every Portuguese restaurant. The chef purposely increased the ratio of cod in these fried delicacies, giving it a fluffier and fuller texture. Shredded Bacalhau gives the dish a savoury edge, while the peppery crushed potatoes and parsley effectively balance out the dish.

馬介休是葡國菜的代表，也就是風乾鹽醃鱈魚。這道以馬介休和馬鈴薯炮製而成的經典菜餚，是每家葡式餐館的必備菜式。大廚特意增加魚肉的比例，使其香脆得來不失鬆軟，口感更豐富。馬介休的鹹香，加上微辣的薯蓉和清新的芫茜，味道匹配。



#### Serradura – Sweet Biscuit with Egg and Cream (\$85)

葡式木糠布甸

This visually pleasing dessert is a layered mix of whipped vanilla cream, powdered biscuit crumbs and condensed milk that has been cooked for four hours and mixed with egg yolks. Despite being a creamy dessert, it is extremely light and airy, with the vanilla and faint hints of lemon offsetting the richness of the whipped cream. Indulgent and sweet, this dessert is a fitting finale to a good meal.

這道精緻的甜品，由一層層的雲尼拿忌廉和餅乾碎交織而成，當中的煉奶要煮四小時，再混合蛋黃製成。布甸雖然有香濃的奶味，但口感出奇地輕盈；芬芳的雲尼拿加上淡淡的檸檬香，抵銷了淡忌廉的膩滯感。這份甜蜜放縱的滋味，為整頓晚餐劃上完美句號。

## 葡式滋味

Casa Lisboa位於熙來攘往的蘭桂坊心臟地帶，其供應的經典葡菜，令人猶如置身葡萄牙 本刊特約記者黃正希

「Casa」在葡萄牙語的意思是「家」，而Casa Lisboa的裝潢以至美食，都充分體現了家的感覺。店內的木桌、棕紅色沙發及海軍藍瓷磚，都是以傳統的葡式家居作藍本，營造了一個溫暖、舒適的用膳環境。

餐廳主打正宗葡國菜，由行政總廚Nelson Amorim主理，以傳統的烹調手法巧製菜式，再加以改良。與餐廳的環境一樣，店內美食散發著一種簡約、親切和住家味道，就如地道的葡國家常菜。滿滿的份量加上精緻賣相，令菜式更添葡國情懷。

由於Casa Lisboa堅持正宗風味，吸引了一眾思鄉的葡國人追捧，更贏得一致好評，獲《米芝蓮指南》評為推介食肆。



### Roasted Suckling Pig 'Bairrada' Style (\$310)

#### 葡式烤乳豬

This is the signature dish of the restaurant. Two month old Vietnamese piglets are coated with a marinade following the traditional style of the region of Bairrada, and allowed to soak up all the flavours for two days before being roasted. The result is a medley of contrasting textures – crispy skin and succulent meat roast – that is considered one of the seven wonders of Portuguese cuisine.

餐廳的招牌菜式，也是葡國菜的七大美食之一。大廚嚴選兩個月大的越南乳豬，按照百拉達地區（Bairrada）的馳名古法醃製，先在表皮塗上特製的調味醬汁，再浸泡兩天入味，烤至皮脆肉嫩，令人回味無窮。

### Sapateira – Classic Portuguese Stuffed Cold Crab (\$250)

#### 葡式凍釀麵包蟹

Intensely sweet crab meat and egg yolks are mixed into a tangy cream sauce, and added to onions and parsley to give a bit of a kick. Served with warm homemade bread, this briny appetizer tastes of the sea, and is perfect on a hot summer's day.

鮮甜的蟹肉和蛋黃加上芳香濃郁的忌廉汁，再伴以洋蔥和芫茜，更添滋味。配搭新鮮出爐的自家製麵包同吃，這道前菜洋溢著清新的海洋氣息，是炎炎夏日的不二之選。



### Casa Lisboa

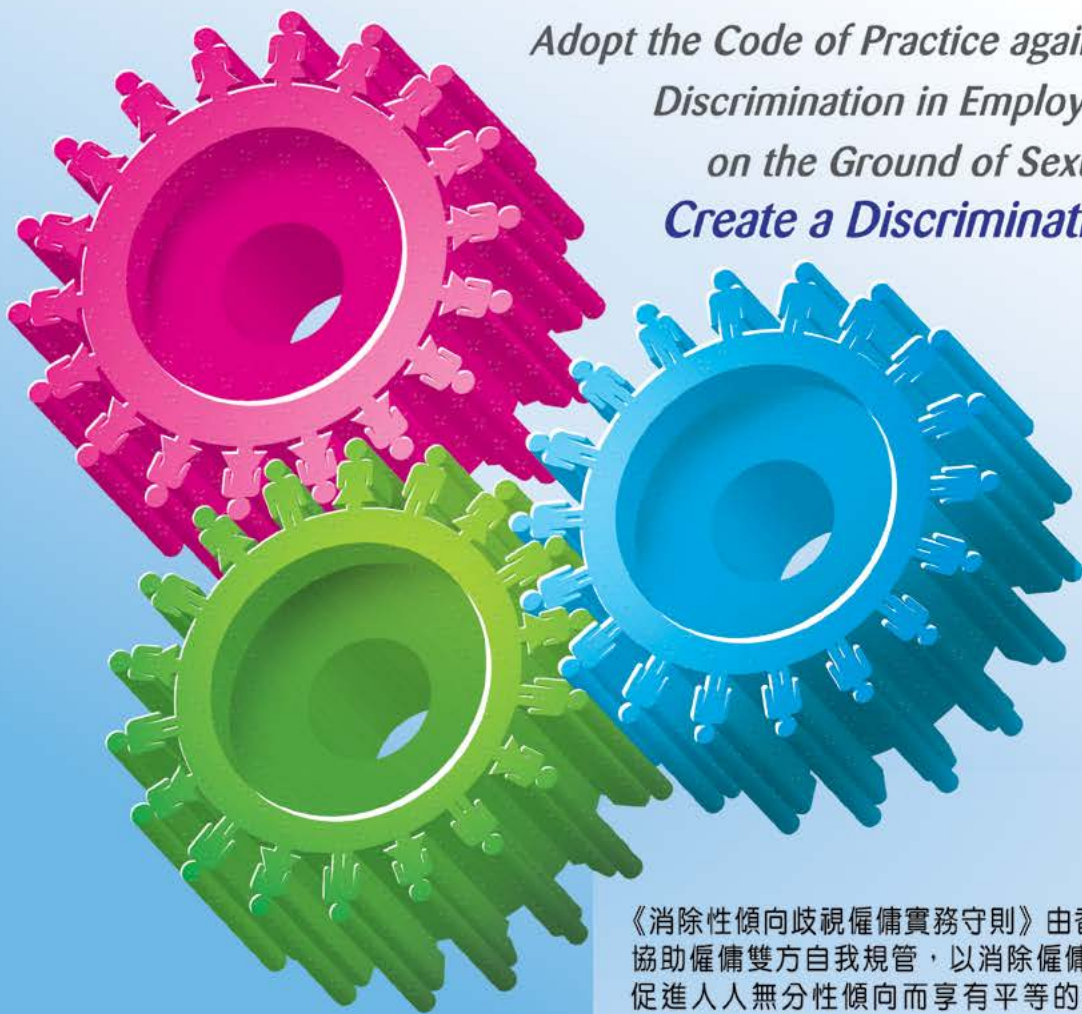
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# 遵從

## 《消除性傾向歧視僱傭實務守則》

### 共建無歧視工作間

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



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

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

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# Chinese Shoppers

## 中國消費者

**Bruno Lannes** looks into the evolving behavior of Chinese shoppers in today's challenging environment

布魯諾·蘭納剖析在現今的艱難環境下，中國消費者購物行為的演變

**T**he growth of the fast-moving consumer goods (FMCG) market continued to slow in China in 2013. Fierce competition among brands and thriftier shoppers mean that marketers can no longer grow a brand just by riding a category wave. Gaining market share is imperative, and market penetration is the primary way to achieve it.

For the third year, Bain & Company partnered with Kantar Worldpanel to study the shopping behavior of 40,000 Chinese households. Our unconventional approach assigned research participants with barcode scanners to determine what they actually purchased, as opposed to what they said they had purchased.

We studied 106 FMCG categories and analyzed in detail 26 categories spanning the four largest consumer goods sectors: personal care, home care, beverage and packaged food, which account for more than 80% of China's FMCG market in value. Our study helped us gain invaluable insights into how shoppers make purchases in these 26 important consumer goods categories.

Building on the research we began in 2012, we continue our exploration of the major trends affecting China's FMCG market:

- Continuing deceleration of China's FMCG market across sectors and all city tiers
- Fewer store visits to offline retailers as online commerce boomed
- Foreign brands' continued loss of aggregate share to Chinese brands for the 26 categories we analyzed

### China's decelerating FMCG market

Growth continued to slow across all the FMCG sectors we studied – packaged food, beverage, personal care and home care – and across all city tiers, though lower-tier cities grew at higher rates. In higher-tier cities, which are still the primary markets for FMCG, growth declined

from 2012 to 2013 compared with growth from 2011 to 2012. In Tier 1, it dropped from 8.6% to 3.5%; in Tier 2, from 10.7% to 7.4%; and in Tier 3, from 12.4% to 8.4%.

FMCG growth, which was 15% nearly three years ago and around 12% in 2012, slowed to 4.6% in the first quarter of 2014. That trend suggests mid-single-digit growth ahead – though China's annualized FMCG growth still remains higher than growth in many other Asian markets.

One reason for the deceleration: The pace of premiumization slowed noticeably. In the past, the FMCG market grew as a result of price increases, new product innovations and the introduction of more premium SKUs at higher price points. With premiumization slowing, price increases fell sharply across all four sectors.

The good news is that volume growth across sectors remained stable with the exception of packaged food. In the beverage sector, volume growth increased from 2.7% to 3.9%. For both personal care and home care, the 6% growth in 2013 was similar to that in 2012. And in packaged food, growth decreased from 5.5% to 2.6%, because an unusually long, hot summer affected sales.

Though the growth of disposable income and annual spending per household decreased, according to China's National Bureau of Statistics, the number of urban households steadily increased at 2.6% per year, contributing to volume growth.

### Challenging offline and booming online

Offline shopping channels represented 97% of all FMCG purchases, as purchasing behavior continued to shift toward modern trade, which mainly includes supermarkets and hypermarkets.

Modern trade accounted for more than 50% of FMCG market value. Growing at a brisk 10% per year, it has surpassed traditional trade in scale and growth,





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gradually taking more share in purchase occasions and spending – a trend consistent across all city tiers.

Hypermarkets saw store visits per household decline in the past two years, from 26 visits per year per household in 2011 to 25 visits in 2012 and 2013. Smaller modern trade formats – supermarkets, convenience stores and personal care stores – saw no decrease in visits at 23 per year per household. Declining hypermarket visits, however, were offset by larger package size and with increased car ownership in major Chinese cities making it convenient for shoppers to purchase and transport larger items.

Another reason hypermarket visits declined: The growth of prepaid cards for retail use slowed. Prepaid cards, which are given to Chinese consumers as public welfare or as gift cards, are used mainly in hypermarkets, supermarkets and department stores. The slowdown in their use was the result of the Chinese government's anti corruption efforts targeting card misuse.

The online FMCG channel, though nascent, is booming, as Chinese shoppers are more willing than shoppers in other markets to use their smartphones and PCs to make purchases. As a result, China is now the No.

1 digital retail market in the world in both value and penetration, with momentum expected to continue. All 106 categories we studied enjoyed high online growth – 42% overall. Young urban households in higher-tier cities with incomes of more than RMB7,000 per month make up the largest percentage of e-commerce shoppers. Consistent with previous years, baby products and beauty products are highly penetrated categories with high online value share.

#### Chinese vs. foreign brands: Winners and losers

Fierce competition from Chinese companies in 2013 resulted in foreign brands losing overall share across the 26 categories we studied in detail. But the picture is different by category: While foreign brands lost share in many categories, including carbonated soft drinks, skin care, juice and infant formula, they achieved marginal share gain in some categories, such as hair conditioner and biscuits.

Nonetheless, on balance, 60% of the foreign brands we studied lost share this year; many even lost share in the categories in which foreign brands experienced overall share gains. The share loss occurred across all

city tiers – even higher-tier cities, where foreign brands enjoyed a relatively strong presence.

As one could expect, this change in market share is driven by change in penetration.

### Implications: The market share imperative

As Chinese shopper behaviors continue to shift and evolve, marketers can no longer coast by simply riding a category wave. Growth must come primarily from share gain. And penetration change is the most important way to achieve share change. Marketers must drive penetration to gain market share.

Building penetration depends on continually building brand consideration – the percentage of consumers who consider your brand for a purchase occasion – which in turn helps increase penetration. The steady path for earning consideration and penetration requires investment in three brand assets:

- **Memory structures.** By using the full range of above-the-line (ATL) and below-the-line (BTL) marketing touch points, marketers can anchor a brand in consumers' long-term memories. Winning companies broadcast distinct, memorable messages to the largest possible swath of consumers.
- **Product portfolios.** Too many brands and SKUs can result in ineffective advertising, shopper confusion and other perception woes that erode penetration. Surprisingly few innovations result in increased penetration. They fail at a high rate and distract marketing and commercial teams from supporting core SKUs. Winning brands identify critical “hero” SKUs that have the highest potential to win with shoppers.
- **In-store assets.** Once you target the most important SKUs, it's essential to adequately invest to activate them at the point of sale and ensure they're always available at the right place on the shelf. Leading companies identify which store assets are critical to own in their category.

Given that China is now the world's No. 1 digital retail market, marketers – especially those in the leading online categories – will benefit from developing an e-commerce business model. The online channel can be used as an incremental channel to further build these three brand assets and expand business, while minimizing cannibalization with offline channels.

Though e-commerce is booming, offline channels are still the main battlefield. It's critical for marketers to maximize offline business potential by leveraging online traffic through effective digital marketing and integrated solutions – what's known as “O2O” (online to offline). ❀

2013年，中國快速消費品市場增長持續放緩。隨著品牌間的競爭日趨激烈，以及消費者收緊開支，意味著品牌僅依賴商品類別的增長來提升業績的日子已一去不返。擴大市場份額極其重要，而提升市場滲透率正是達成這個目標的不二法門。

貝恩公司連續第三年聯同凱度消費者指數，調查中國40,000戶家庭的購物行為。我們為每戶樣本家庭配備了專業掃描器，以即時收集他們的實際購買紀錄，而非消費者口述的購物行為。

我們研究了106個快速消費品類別，並仔細分析26個重要類別，涵蓋包裝食品、飲料、個人護理和家庭護理用品，這四大領域佔中國快速消費品市場價值的八成以上。我們致力解讀消費者在這26個重要類別中的購買行為。

基於過往兩年的研究，今年的報告將進一步探討中國快速消費品市場的發展趨勢：

- 中國快速消費品市場在各領域及各級別城市的增長明顯放緩
- 消費者光顧實體渠道的次數減少，而新興的電子商務渠道則保持強勁增長
- 縱觀我們重點關注的26個類別，外資品牌的整體市場佔有率持續下滑

### 中國快速消費品市場增長放緩

在快速消費品市場中，我們所研究的四大領域——包裝食品、飲料、個人護理和家庭護理用品，它們的增長均持續放緩，而所有級別城市的表現亦然。儘管下線城市實現了較快的增長，但上線城市作為快速消費品的主要市場，它們於2012至2013年的增長，明顯不及2011至2012年。一線城市的增長率由8.6%降至3.5%，二線城市亦由10.7%降至7.4%，而三線城市則由12.4%降至8.4%。

快速消費品的增長由接近三年前的15%，以及2012年約12%，減慢至2014年首季的4.6%。儘管中國快速消費品市場的增速已經放緩至個位數，但仍高於大部分亞洲主要市場。

物價增長顯著放緩，是導致快速消費品市場增長放緩的主要原因。快速消費品市場在過去幾年高速發展，主要是受到物價上漲、產品創新，以及高端產品所帶動。隨著消費升級的步伐減緩，四大領域的物價上漲速度均出現了大幅下滑。

令人欣慰的是，除包裝食品外，其餘三大領域的銷量增長相對平穩。飲料的銷量增長率由2.7%升至3.9%；個人護理和家庭護理用品均在2013年實現了約6%的銷量增長，增幅與2012年相若。同時，由於受到高溫長夏天氣的影響，包裝食品的銷量增長率則由5.5%降至2.6%。

儘管城鎮居民的人均可支配收入和年度支出的增長有所放緩，但根據中國統計局公布的數字，城鎮家庭數目仍以每年2.6%的速度穩步增長，從而帶動了銷量的持續上升。

### 實體渠道挑戰重重，數碼渠道蓬勃發展

實體渠道仍佔據快速消費品市場超過97%的零售比率。隨著消費者購物行為不斷改變，實體渠道的重心繼續由傳統渠道向現代渠道轉移，以超市和大賣場為主。

現代渠道佔據快速消費品市場銷售總額的一半以上，並以每年10%的速度增長。隨著現代渠道在消費者購買次數和年度支出中的比例不斷提高，相對於傳統渠道，其重要性在所有級別



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城市中日益明顯。

過去兩年，消費者光顧大賣場的次數亦呈下降之勢。每戶家庭每年在大賣場的購買次數由2011年的26次，降至2012和2013年的25次。同時，消費者在較小規模的現代渠道，如超市、便利店和個人護理用品店，則保持了比較穩定的購買次數——每戶家庭年均購物23次。儘管消費者在大賣場的購買次數有所下降，但其影響已被包裝規格的增長所抵銷。這可歸因於私家車在中國各城市的進一步普及，方便消費者購買和運輸大型商品。

零售預付卡的增長放緩，是導致消費者在大賣場購買次數下降的另一原因。在中國，零售預付卡常被用作公司福利或互相饋贈的禮品卡，一般可於各大賣場、超市或百貨公司使用。中國政府的反貪腐措施限制了零售預付卡的發放量，從而導致其增長放緩。

與其他市場的消費者相比，中國消費者更願意用智能手機和電腦購物，從而促使新興的電子商務渠道蓬勃發展。目前，中國已成為全球銷售額最高的電商零售市場，並有望保持快速增長勢頭。我們所研究的106個快速消費品類別均在電子商務渠道實現了快速增長，平均增長率高達42%。相對而言，電子商務渠道吸引了更多月入逾7,000元人民幣、居住在上線城市的年輕家庭。與往年相若，嬰兒用品、護膚品和彩妝用品仍是電子商務渠道的主要快速消費品類別，並實現了較高的滲透率和銷售額。

### 外資與本土品牌競爭日熾

縱觀重點關注的26個類別，外資品牌在2013年均在不同程度上面對來自本土品牌的激烈競爭，導致其整體市場份額持續下滑，但每個類別的競爭情況都各有細微的差別。外資品牌雖然在碳酸飲料、護膚品、果汁和嬰兒配方奶粉這四大類別中流失市場份額，但在護髮素和餅乾這兩大類別的所佔份額卻有所增長。

總體來看，約六成外資品牌在2013年流失了市場份額。即使在外資品牌總體份額增長的類別中，不少品牌也出現了份額流

失。同時，外資品牌在所有級別城市的市場份額均有所下滑，包括其佔較大優勢的上線城市。

市場份額的變化主要源於外資品牌在各個級別城市中的滲透率下滑。

### 對快速消費品企業的啟示

隨著中國消費者的購物行為持續演變，品牌僅依賴市場增長而提升業績的日子已成過去，未來的業績增長將更多源於自身市場份額的提升。提高滲透率是推動市場份額增長的不二法門，故企業必須付諸行動。

簡單而言，企業應著重投資三大品牌資產，以確保自己的品牌成功進入消費者的「備選清單」，並進一步轉化為品牌滲透率：

- **品牌記憶**：品牌訊息必須清晰獨特、易於記憶。企業應充分利用線上（ATL）和線下（BTL）的宣傳渠道，盡可能讓更多消費者了解品牌訊息，並使之長期有效地停留在消費者有限的記憶中。
- **產品組合**：單品過多或導致廣告成效不彰、市場營銷和銷售團隊精力分散等不良後果。品牌應集中宣傳「明星」產品，這不僅有助創造更多消費需求，也能幫助品牌吸引更多新消費群體。
- **店內資產**：企業確立「明星」產品後，必須投放充足的資源，實行合理有效的陳列及店內營銷。成功的品牌必須了解哪些產品是店內重要的資產。

值得一提的是，中國已經成為全球銷售額最高的電商零售市場。在電商渠道已初具規模的品牌，應著力發展有效的電子商務模式，同時盡量避免其蠶食實體渠道的市場份額。電子渠道有助進一步推廣以上三大品牌資產和拓展業務。

儘管電子商務渠道正迅速發展，實體渠道仍是快速消費品的主要戰場。品牌必須通過有效的數碼行銷和綜合解決方案，推行O2O（online to offline）營銷模式，盡可能實現線下業務的最大增長潛力。✿

# China in Focus

Cathy Jiang, Partner of PricewaterhouseCoopers Limited, spoke at the China Committee's meeting on July 9 on the latest updates on the Mixed Ownership Reform of State-owned Enterprises in China. She also shared her insights on how the reforms would provide business opportunities for Hong Kong companies. At the meeting, Edmond Yue was re-elected as Chairman, while PC Yu, Petrina Tam, Dr Eden Woon and David Hsu were re-elected as Vice Chairmen.



Petrina Tam, Vice Chairman of the China Committee, represented the Chamber to attend a promotion luncheon for the 18th China International Fair for Investment and Trade (CIFIT) on June 26. CIFIT is an annual event organized by the Ministry of Commerce in Xiamen. The Chamber is planning to organize a mission to the fair on September 7.

中國委員會副主席譚唐毓麗於6月26日代表總商會出席第18屆「中國國際投資貿易洽談會」的推介午餐會。投洽會是商務部一年一度在廈門舉行的盛會。本會正計劃於9月7日率團赴會。

Karen Li of China Talent Group's Shanghai office, spoke at a Chamber

seminar on June 25 entitled, "Interpretation of New Provisions on Labour Dispatch in China and Its Risk Management."

易才集團高級法律顧問及法務產品總監李家嘉於6月25日出席本會研討會，解讀「內地勞務派遣新規定及企業的風險管理」。

Edmond Yue, China Committee Chairman, attended a joint meeting and luncheon on 'Dongguan and Hong Kong: Upgrading and Transforming Enterprises' on July 3. He shared the Chamber's views on the subject with the Dongguan leaders and participants.

中國委員會主席余國賢於7月3日出席莞港資企業升級轉型聯席會議午餐及會議，與東莞領導和與會者分享總商會對有關議題的看法。

"2014 Shandong – Hong Kong Week" took place on July 14-16, and the Chamber was one of the co-organizers. Edmond Yue, China Committee Chairman, spoke at one of the event's roundtables on the strengths of Hong Kong's service industries, and encouraged Xia Geng, Vice Governor of Shandong Province, and Shandong state-owned enterprises to cooperate more with Hong Kong enterprises. Yue also represented the Chamber to attend the



To strengthen the ties between Hong Kong and Chengdu, Guo Yang, Party Secretary of Chengdu Federation of Industry and Commerce, led a delegation to Hong Kong and hosted a networking dinner on June 26. Petrina Tam, Vice Chairman of the China Committee and HKGCC members attended the dinner.

為加強香港與成都的聯繫，成都市工商聯黨組書記郭楊於6月26日率領代表團訪港，並主持聯誼晚宴。中國委員會副主席譚唐毓麗和總商會會員出席當晚活動。



羅兵咸永道合夥人江凱出席中國委員會7月9日的會議，講解內地國企混合所有制改革的最新發展，並探討有關改革如何為港企帶來商機。會上，余國賢獲選連任主席，而余鵬春、譚唐毓麗、翁以登博士及許立慶則獲選連任副主席。

welcome luncheon for the delegation on the same day.

「2014 山東—香港周」於7月14至16日舉行，總商會為協辦機構之一。中國委員會主席余國賢在其中一個圓桌會議上發言，介紹香港服務業的優勢，並鼓勵山東省副省長夏耕及省內的國有企業多與港企合作。同日，余國賢亦代表總商會出席為代表團而設的歡迎午餐。

A 19-member delegation from Hebei Development Zone led by Hu Ren, Director of Development Zone, Hebei Department of Commerce called on the Chamber on July 16. Dr Eden Woon, China Committee Vice Chairman welcomed the visitors and exchanged views on future business cooperation between Hong Kong and Hebei.

河北省商務廳開發區處長胡仁於7月16日率領來自河北省開發區的19人經貿代表團到訪，由中國委員會副主席翁以登博士接待，並就兩地的未來商貿合作交流意見。



Zhang Bing, Vice Mayor of Zaozhuang City, Shandong Province called on the Chamber on July 15. PC Yu, General Committee Member and Vice Chairman of the China Committee, welcomed the group. Zhang Bing told members that it now takes only 2.5 hours to travel from Zaozhuang City to either Beijing or Shanghai as the Jing-Hu High-speed railway connects the three cities.



山東省棗莊市副市長張兵於7月15日到訪本會，由理事及中國委員會副主席余鵬春接待。張副市長向會員表示，京滬高鐵已在棗莊市設站，由該市前往北京、上海只需2.5小時。

## Upcoming China Events 未來中國活動一覽

27 August  
2014 Business Fair For Hong Kong-Guangdong Economic, Technology and Trade Cooperation  
8月27日  
2014 粵港經濟技術貿易合作交流會

7-8 September  
HKGCC Mission to Jiangxi  
9月7-8日  
香港總商會江西訪問團

24 September  
Roundtable Luncheon: China Mixed Ownership Reform Boosts New Investment Opportunities  
9月24日  
午餐研討會：中國國企混合所有制改革催化新商機



### Chief Executive Visits HKGCC

Hong Kong Chief Executive C Y Leung called on the Chamber on July 30 to meet with members of the Chamber Council, and Chamber Committee leaders. Chairman YK Pang shared with the CE the concerns and aspirations of the business community, including political reform, competitiveness, labour shortage, standard working hours, as well as population and housing issues, among others. The Hong Kong Chief Executive traditionally visits the Chamber for the first Council meeting following HKGCC's Annual General Meeting every year.

### 行政長官到訪總商會

香港行政長官梁振英於7月30日到訪總商會，與諮議會成員及各委員會領袖會面。主席彭耀佳向特首表達商界的關注及訴求，包括政制改革、競爭力、人手短缺、標準工時，以及人口和房屋等議題。香港行政長官每年均會出席總商會周年會員大會後的首次諮議會會議。

## Asia & Africa Committee 亞洲及非洲委員會

### HKGCC-HKJCCI Joint Luncheon 總商會及香港日本人商工會議所聯席午餐會

Members of the Asia & Africa Committee enjoyed a delicious lunch at a joint HKGCC and Hong Kong Japanese Chamber of Commerce & Industry talk at the Hongkong Japanese Club on June 30. This was followed by an interesting presentation by Andrew Young, Vice President, Marketing and Sales for the Hong Kong Science & Technology Parks, on what the park is doing to help companies develop their R&D capabilities in Hong Kong.

總商會及香港日本人商工會議所於6月30日假香港日本人俱樂部合辦講座，亞洲及非洲委員會的成員在會上享用了一頓豐富午餐。香港科技园市場及銷售副總裁楊孟璋隨後發表精彩演說，闡述該園正如何協助港企發展研發能力。



## Americas Committee 美洲委員會

### Boosting Awareness of Chile 認識智利

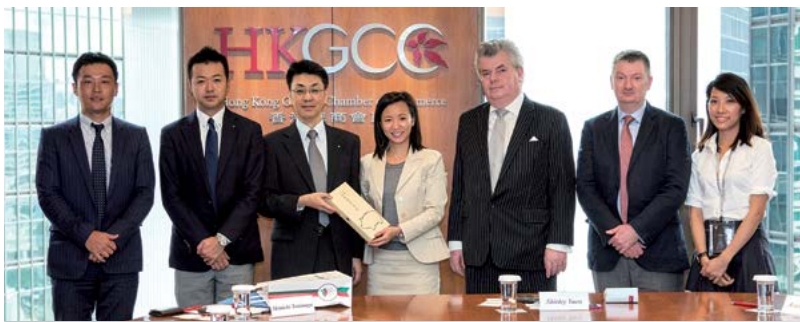
Consul General of Chile Jose Miguel Gonzalez Serrano, and Trade Commissioner Cristian Prado Ahumada, visited the Chamber on July 10 to discuss boosting cooperation and trade between Hong Kong and Chile. Chamber CEO Shirley Yuen welcomed the visitors and bounced some creative ideas around for increasing awareness of Chile and the country's goods in Hong Kong.

智利總領事Jose Miguel Gonzalez Serrano及商務專員Cristian Prado Ahumada於7月10日到訪本會，討論加強香港與智利的商貿合作。總商會總裁袁莎妮接待兩位訪者，並提出精闢獨到的構思，以增進香港對智利及當地產品的認識。



Dr Richard C. Bush, III, director of the Washington-based Brookings think-tank's Northeast Asian Policy Studies, called on the Chamber's Chief Economist David O'Rear on July 15 to discuss economic and political developments in Hong Kong.

華盛頓智囊團Brookings東北亞政策研究主管Richard C. Bush III博士於7月15日與總商會首席經濟師歐大衛會面，討論香港的經濟和政治發展。



### 19th Hong Kong-Kagoshima Conference 第19回鹿兒島・香港交流會議

Shinichi Tominaga, Director of International Affairs Department from the Kagoshima Prefectural Government, met with Chamber CEO Shirley Yuen on July 14 to discuss the details of the Hong Kong-Kagoshima Conference, which will take place in October this year in Kagoshima Prefecture. The Chamber has participated in the biennial conference since its inception in 1980.

鹿兒島縣觀光交流局國際交流課課長富永信一於7月14日與總商會總裁袁莎妮會面，商討「鹿兒島・香港交流會議」的活動詳情。自鹿兒島・香港交流會議於1980年創立以來，本會一直積極參與該兩年一度的會議，而本屆會議將於今年10月假鹿兒島縣舉行。



**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 Andrew R Wells  
華賢仕先生



**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

Chamber Chairman YK Pang hosted a luncheon at the China Club on July 25 for several Chairmen of the Chamber's committees. He listened to the key areas that the committees have been working on in the past year, and the Chairs shared their views and ideas for strengthening the effectiveness of the Chamber's committees, work and services for members. Deputy Chairman Stephen Ng, and CEO Shirley Yuen also attended the luncheon.

總商會主席彭耀佳於7月25日假中國會主持午宴，款待本會多位委員會主席。幾位主席向他報告委員會去年的工作重點，並就如何提高總商會委員會、日常工作及會員服務的成效，交流意見和建議。常務副主席吳天海和總裁袁莎妮亦有赴會。



### The Government's Land Supply Strategies 政府的土地供應策略

Paul Chan Mo-po, Secretary for Development, spoke at the Chamber's Town Hall Forum Series: Meet the Ministers, on July 3 to a packed house. He outlined how the Government plans to sustain Hong Kong's status as an international financial and business centre, as well as how it will address the challenges facing Hong Kong. The Chamber regularly organizes Town Hall Forums to allow members and ministers to candidly exchange views. To encourage a free-flowing dialogue, these events are exclusively for members only, and follow the Chatham House Rule.

發展局局長陳茂波於總商會7月3日的「議事論壇系列：司局長全接觸」擔任演講嘉賓，全場座無虛席。會上，他概述政府計劃如何維持香港作為國際金融及商業中心的地位，以及克服種種挑戰的對策。總商會定期舉辦「議事論壇」，讓會員

有機會與多位政府高官親自交流。為鼓勵與會者暢所欲言，這些論壇僅供會員參加，並根據查達姆宮守則

(Chatham House Rule)，承諾不會引述出席者言論。



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

Twenty-four members visited the NTT Communications Hong Kong Financial Data Centre in Tseung Kwan O on June 26 to learn about its special features, facilities and services offered to financial services institutions.

24位會員於6月26日參觀位於將軍澳的NTT Communications香港金融數據中心，了解中心的特點，以及為金融服務機構所提供的設施和服務。

Twenty-seven members visited the Hong Kong Internet of Things Centre of Excellence on July 8 to learn about the various ways that radio-frequency identification (RFID) tags can be used in various businesses.

27位會員於7月8日參觀香港物聯網科技應用中心，了解無線射頻識別 (RFID) 標籤在各行各業的應用。

### Economic Policy Committee 經濟政策委員會

Stephen Crosswell, then Legal Committee Vice Chairman, spoke at the Economic Policy Committee's meeting on June 17 on developments relating to the Competition Commission and the Competition Ordinance. At the meeting, Dr Mark Michelson was returned to office as chairman, as were Tony Miller and Peter Churchouse in their capacities as vice chairmen.

法律委員會前副主席高善和出席經濟政策委員會6月17日的會議，講解競爭事務委員會及《競爭條例》的相關發展。會上，麥高誠博士獲選連任主席，苗學禮及卓百德則獲選連任副主席。



## HK-Latin American Businesses Grow 香港與拉丁美洲商貿日增

Banco Security's Chief Representative Mario Ignacio Artaza, and colleagues Ewald Doerner and Christine Wun, paid a courtesy visit to the Chamber on July 15. HKGCC CEO Shirley Yuen and Public Relations & Programs Assistant Director Malcolm Ainsworth welcomed the visitors, and both sides discussed potential areas of collaboration.

智定銀行首席代表馬里奧·阿爾塔薩連同兩位同事愛華德樂和溫松蓉，於7月15日到總商會作禮節性拜訪，由本會總裁袁莎妮和公共關係及項目助理總監麥爾康接待，雙方探討合作機遇。



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

The Chamber sent a submission to the Financial and Treasury Services Bureau on June 17, welcoming the introduction of a new open-ended fund company structure. The initiative of increasing the type of funds available to investors and providing more flexibility in establishing and operating funds in Hong Kong would further enhance Hong Kong's competitiveness as an international asset management centre. We stressed that the framework should be weighted towards investor protection.

Cindy Chen, Head of Securities and Fund Services of Citibank NA Hong Kong, shared her insights on the recently announced initiative on two-way share trading between Hong Kong and Shanghai at the committee's June 18 meeting. Weber Lo was also re-elected as committee chairman at the meeting, while Agnes Chan was re-elected vice chairman.

總商會於6月17日向財經事務及庫務局提交建議書，歡迎當局引入公司型開放式基金的新結構。有關措施增加了可供投資者選擇的基金類別，並提高在港建立和營運基金的彈性，從而進一步提升香港作為國際資產管理中心的競爭力。我們強調，政策框架應以保障投資者為主。

香港花旗銀行證券及基金服務主管陳金丹在委員會6月18日的會議上，剖析當局近日公布的滬港股票市場交易互聯互通措施。會上，盧韋柏及陳瑞娟分別獲選連任主席及副主席。

Shu-Pui Li, Head of Financial Infrastructure Development of the Hong Kong Monetary Authority, introduced the key features of the e-cheque, its security measures and its operating model, at the Chamber's roundtable luncheon on June 23. (See full story elsewhere in this Bulletin).

香港金融管理局金融基建發展主管李樹培在總商會6月23日的午餐會上，介紹電子支票的主要特色、保安措施及運作模式（詳情見另文）。



## Committee Chairmen 委員會主席



### Legal Committee

法律委員會

Mr Stephen Crosswell  
高善和先生



### Manpower Committee

人力委員會

Mr Nicholas R Sallnow-Smith  
蘇兆明先生



### Membership Committee

會員關係委員會

Mr Stephen Ng  
吳天海先生



### 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

Dr Kelvin Leung  
梁啟元博士



### Small & Medium Enterprises Committee

中小型企業委員會

Mr William Wong  
黃龍想先生



### Taxation Committee

稅務委員會

Mr Francis Lee  
李安東先生



### 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



Chamber CEO Shirley Yuen attended the French Chamber of Commerce's gala dinner on May 30 as a guest of Teresa Cheng, Chairman, Hong Kong International Arbitration Centre. Yvonne Choi, Former Permanent Secretary for Commerce and Economic Development (Commerce, Industry and Tourism), and former colleague of Yuen, also attended the dinner, which was the perfect opportunity for the three executives to exchange news and views.

總商會總裁袁莎妮應香港國際仲裁中心主席鄭若驊的邀請，出席5月30日的法國工商總會周年晚宴。袁莎妮的舊同事、前商務及經濟發展局常任秘書長（工商及旅遊）蔡瑩璧當晚亦有赴會。三位行政人員藉此良機聯誼聚舊，交流意見。

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

Dr Cheung Nim-kwan, Chief Executive Officer of the Hong Kong Applied Science and Technology Research Institute, spoke at the Industry & Technology Committee's meeting on July 7 about recent R&D trends in information and communications technologies. During the meeting, K C Leung was re-elected as chairman, while Nature Yang, Emil Yu and William Lai were re-elected and elected as vice chairmen, respectively.

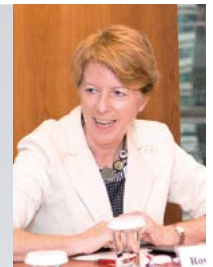
香港應用科技研究院行政總裁張念坤博士在工業及科技委員會7月7日的會議上，闡述訊息與通訊技術的最新研發趨勢。會上，梁廣泉獲選連任主席，楊自然及于健安獲選連任副主席，黎元輝則獲選副主席。

The HKGCC Judging Panel interviewed nine shortlisted companies of the 2014 Hong Kong Awards for Industries: Innovation and Creativity on July 10 and decided on the nomination of finalists.

香港總商會評審小組已於7月10日與「2014香港工商業獎：創意」的九家入圍企業進行面試，並決定最終的提名名單。

### Legal Committee 法律委員會

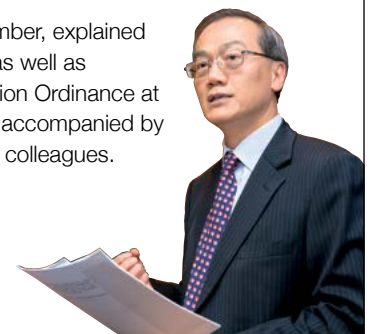
Members exchanged views with and received updates from Competition Commission representatives Rose Webb, Senior Executive Director, Philip Monaghan, Executive Director (General Counsel), and Timothy Lear, Executive Director (Operations), at the committee's meeting on June 20. Stephen Crosswell was elected committee chairman at the meeting. He succeeds William Brown, who retired after having served as committee chair for three years. The vice chairmen are, respectively, Peter Caldwell, Kenneth Ng and Giles White.



在委員會6月20日的會議上，成員與競爭事務委員會高級行政總監韋樂思、行政總監（法律顧問）馬立恆及行政總監（行動）李賢等代表，交流意見，並了解競爭法的最新發展。會上，高善和獲選主席，接替在過去三年擔任主席的鮑偉林。高德和、伍成業及韋卓仕則出任副主席。

K C Kwok, Competition Commission Member, explained to members the role of the commission, as well as highlighting key elements of the Competition Ordinance at a roundtable luncheon on July 7. He was accompanied by the commission's Wendy Thian and other colleagues.

競爭事務委員會（競委會）委員郭國全出席總商會7月7日的午餐會，向會員闡述競委會的角色，並講解《競爭條例》的主要條文。同場還有競委會的田詒嫻及其他成員。



The Legal Committee made a submission on July 10 in response to the Department of Justice's request for comments on its Consultation Paper on the Arbitration (Amendment) Bill 2014.

法律委員會於7月10日向律政司提交建議書，就當局《2014年仲裁（修訂）條例草案》的諮詢文件作出回應。

## Manpower Committee 人力委員會



Ian Strutton, Director of Experis Hong Kong, and Stephen Smith, Principal Consultant of Right Management, presented their employment outlook for the third quarter in Hong Kong during the Manpower Committee's meeting on July 15. They expect hiring to be strong in the services, finance, insurance & real estate sectors. Meanwhile, talent shortages, skills mismatches, and weak leadership pipelines continue to be the key manpower challenges facing companies. At the meeting, Nicholas Sallnow-Smith was elected as the new chairman succeeding Matthias Li, who led the committee for three years. Nancy Chan and Albert Wong were both re-elected as vice chairmen.

香港Experis總監Ian Strutton及睿仕管理首席顧問Stephen Smith出席人力委員會7月15日的會議，闡述他們對本港第三季的就業展望。他們預期，服務、金融、保險及房地產業的招聘需求強勁，而人手短缺、技術錯配和青黃不接的領導梯隊繼續是企業將面對的主要人力挑戰。會上，蘇兆明獲選主席，接替在過去三年擔任主席的李繩宗，陳林詩及王舜義則獲選連任副主席。

James Kwan, Partner of Baker & McKenzie, gave some advice on drafting an effective arbitration clause during the Chamber's June 25 seminar on "Negotiating Arbitration Clauses – A Practical Guide." Joe Liu, Assistant Managing Counsel and Aditya Kurian, Counsel of the Hong Kong International Arbitration Centre, followed by offering practical tips for drafting arbitration clauses with parties from Mainland China and India, respectively.

貝克·麥堅時國際律師事務所合夥人關雨龍出席總商會6月25日的「協商仲裁條款——實務提示」研討會，講解草擬有效仲裁條款的竅門。其後，同場的香港國際仲裁中心助理總法律顧問劉僑及法律顧問顧勵安，亦分別就與內地和印度當事人草擬仲裁條款，提供實用建議。

Jeremy Choi, Partner, Tax Services, and Emily Chak, Senior Manager, Tax Services of PwC, spoke on Cross-border Transactions and Tax Planning in the Selection of Asia Business Hubs on June 19. He provided an overview of business hubs in Asia, highlighting their similarities and differences, and how to companies should structure cross-border transactions via these platforms for regional tax planning.

羅兵咸永道香港稅務合夥人崔慶昭及香港高級稅務經理翟善琪在6月19日的研討會上，剖析如何選擇亞洲地區投資平台的跨境交易和稅務籌劃。他概述區內各個投資平台的異同，並講解如何利用不同的稅務平台進行跨境交易，從而作出地區稅務籌劃。



Yoshio Ishizaka, Advisor of Toyota Motor Corporation, one of the pioneers behind Toyota's success, gave an inspiring presentation at the "Lunch & Learn Session" on June 27 about the Toyota Way, which covered everything from sales and marketing to integrating innovative designs for improved safety and energy efficiency (see full story elsewhere in this Bulletin).

豐田自動車株式會社高級顧問石坂芳男是豐田成功背後的一大功臣。他在總商會6月27日的午餐工作坊上發表具啟發性的演說，與會員分享「豐田方式」的銷售和市場營銷模式，如何結合創新設計，以改善安全和能源效能（詳情見另文）。

### Real Estate & Infrastructure Committee 地產及基建委員會

Ling Chi Tack, Assistant Director of Planning / Technical Services of Planning Department, updated members at the committee's June 18 meeting on the organization and functions of the Town Planning Board. Peter Churchouse, Simon Davies and Ricky Wong were re-elected as chairman and vice chairmen of the committee, respectively.

規劃署助理署長（規劃／專業事務）凌志德出席委員會6月18日的會議，向成員介紹城市規劃委員會的組織和功能。會上，卓百德、戴偉思和黃光耀分別獲選連任主席及副主席。

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

William Wong, Vice Chairman of the SME Committee, represented the Chamber to attend the inauguration ceremony of the "Unity of HKSME" on June 18.

中小型企業委員會副主席黃龍想於6月18日代表總商會出席「香港中小型企業大聯盟」的成立典禮。

Dr Lewis Luk, Senior Associate of P.C. Woo & Co., updated members on the Competition Ordinance and related issues, during the SME Committee's meeting on June 25. The Hon. Jeffrey Lam, LegCo Representative, also shared his views on issues affecting SMEs. William Wong, Roy Ng and Norman Yeung were elected and re-elected as chairman and vice chairmen of the committee, respectively.

在中小型企業委員會6月25日的會議上，胡百全律師事務所資深律師陸地博士向成員講解《競爭條例》及相關議題。總商會立法會代表林健鋒議員亦探討影響中小企的議題。會上，黃龍想獲選主席，伍俊達獲選副主席，楊敏健則獲選連任副主席。

Dr Cliff Chan, former Chairman of the SME Committee, attended the Judges Welcome Lunch for the Enterprising Hong Kong Awards, organized by the South China Morning Post on July 7.

中小型企業委員會前主席陳作基博士於7月7日出席由《南華早報》舉辦的「香港中小企卓越營商大獎」評審歡迎晚宴。

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



W C Chan, Head of the Business Facilitation Division of the Financial Secretary's Office, met with the Retail & Tourism Committee on June 20 to discuss how his division helps businesses, such as cutting red tape, removing outdated or unnecessary regulations and enhancing regulatory clarity, efficiency and consistency. During the meeting, P C Yu was re-elected as the committee chairman, while Sylvia Chung and Frank Lee were re-elected as vice chairmen.

財政司司長辦公室轄下的經濟分析及方便營商處方便營商部主管陳華燦於6月20日與零售及旅遊委員會會面，討論其部門如何協助企業營商，如減少繁文縟節、取消不合時宜或不必要的規定，以及改善規管的清晰度、效率和一致性等。會上，余鵬春獲選連任委員會主席，鍾慧敏及李敬天則獲選連任副主席。

### Business-School Partnership Programme Activities 商校交流計劃活動

Ocean Park Corporation hosted an educational visit for 28 students from The Mission Covenant Church Holy Glad College on July 3 to its Veterinary Centre, Environmental Laboratory and Clinical Laboratory Department to learn about animal and environment conservation.

Twenty two students from Carmel Divine Grace Foundation Secondary School visited CLP's Nuclear Resources Centre on July 7 to learn about nuclear energy and its latest development. Helen Chee, Acting Human Resources Manager – Talent Development, gave a talk to another group of students on July 8 about CLP's culture and career path, followed by a guided tour to the Castle Peak Power Station.

海洋公園於7月3日為基督教聖約教會堅樂中學的28位學生舉辦教育考察活動，安排他們參觀動物醫護中心、環境實驗室和生物化驗室，了解動物及環境保育。

迦密主恩中學的22位學生於7月7日參觀中電核能資源中心，了解核能及其最新發展。署理人力資源經理—人才發展池月鳳於7月8日向另一組學生介紹中電的文化和就業前景，接著考察青山發電廠。



## Luncheon for the Chamber's Chairmen 總商會主席午餐會

General Committee member Manohar Chugh hosted a luncheon on July 24 to thank former Chairman CK Chow for all his hard work and contributions to the Chamber over the past two years, and to welcome the Chamber's new Chairman YK Pang. Past Chamber Chairmen, General Committee members, Committee Chairmen, and Consuls General also attended the luncheon held at Hong Kong Football Club.

理事文路祝於7月24日假香港足球會主持午餐會，感謝前主席周松崗過去兩年對總商會的無私付出和貢獻，並歡迎總商會新任主席彭耀佳履新。本會多位前主席、理事、委員會主席及多國總領事均有赴會。



## Taxation Committee 稅務委員會

Francis Lee was elected Chairman of the Taxation Committee at its meeting on June 24, following the retirement of David Hunter. Lee will be assisted by three vice chairs, namely, Grace Tang, Yvonne Law and Claus Schuermann.

在稅務委員會6月24日的會議上，李安東獲選主席，接替已退任的David Hunter，而三位副主席則為鄧卓敏、羅盛慕嫻及Claus Schuermann。

Ricky Tam, Ernst & Young Executive Director, spoke at the Chamber's June 30 roundtable luncheon on "Major tax considerations on intra-group amalgamation, share buy-back and capital reduction under the New Companies Ordinance."

安永執行總監譚志雄在總商會6月30日的午餐會上，剖析新《公司條例》下集團內部合併、回購股份及減少股本的主要稅務考量。

A lunchtime briefing was held on July 8 concerning the latest developments with US' Foreign Account Tax Compliant Act, otherwise commonly referred to as FATCA. Ms Sharon Lam, Partner, International and M&A Tax Services at Deloitte, provided a detailed round-up of developments on the Foreign Account Tax Compliant Act (FATCA) at the Chamber's July 8 roundtable luncheon. Lam also discussed Hong Kong's Inter-governmental Agreement with the U.S., which was expected to be concluded later this year.

德勤國際稅務及併購合夥人林嘉雪於總商會7月8日的午餐會上，剖析美國《海外帳戶稅收遵從法案》(FATCA)的最新發展，並闡述香港與美國將於今年稍後簽訂的《跨政府協議》。



Sean Colvin, Partner, Customer Impact Consulting of PwC Hong Kong, spoke at the Chamber's roundtable luncheon on July 2 about "The State of Customer Experience in Hong Kong" *see our detailed report*.

羅兵咸永道會計師事務所管理諮詢合夥人高禮鋒出席本會7月2日的午餐會，闡述「顧客滿意程度調查報告」(見詳細報告)。

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

Sean Colvin, Partner, Customer Impact Consulting of PwC Hong Kong, briefing members at the Committee meeting on July 2 on the result of a survey on customer experience conducted jointly by HKCSI and PwC. Assistant Director General of Trade and Industry Howard Yam also updated members on the development of the WTO Doha Round and the Trade in Services Agreement. At the meeting, Leland Sun and Dr Mark Michelson were re-elected Chairman and Vice Chairman of the committee respectively.

羅兵咸永道會計師事務所管理諮詢合夥人高禮鋒出席委員會7月2日的會議，向成員概述由香港服務業聯盟及羅兵咸永道合辦的顧客體驗調查結果。工業貿易署助理署長任向華亦向成員講解世貿組織多哈回合及服務貿易協議的最新發展。會上，孫立勳及麥高誠博士分別獲選連任委員會主席及副主席。

## Taiwan Interest Group 台灣小組

The Taiwan Interest Group organized a mission to Taipei on June 26-27, led by David Lie, General Committee member. (See the full report in this Bulletin).

台灣小組於6月26至27日舉辦台北訪問團，由本會理事李大壯擔任團長(詳情見另文)。





## Urging Hong Kong Citizens Against Participating in Occupy Central

Leaders of local business Chambers expressed their concerns about the Occupy Central demonstrations at a joint press conference held at the Chamber on July 28. They urged citizens to understand and take into account the potential adverse impact on Hong Kong on a number of levels, from safety, traffic congestion and disruption to local businesses, to far wider repercussions on Hong Kong's reputation in the international community.

"Our fundamental concern is the potential for disruption that may result from the Occupy Central demonstrations," HKGCC Chairman YK Pang said. "It is not our intention today to comment on the proposed electoral reforms or to influence the debate on universal suffrage, and we respect every Hong Kong citizen's right to express their views and opinions. We urge the organisers to pursue other, more constructive channels to further their cause rather than to engage in demonstrations which could be quite damaging to everyone in Hong Kong."

In addition to potential safety issues, the demonstrations will cause traffic gridlock in and around the Central Business District, which would not only impact office-

goers during their daily work commute, but also small, local business owners who depend on walk-in customers, the elderly who rely on transportation to day care centers, individuals who require medical assistance and the territory's ambulance, fire brigade and other emergency services. Any gridlock in Central can soon spread to the rest of Hong Kong and cause disruptions everywhere.

Stanley Lau, Chairman of Federation of Hong Kong Industries, said, "Occupy Central may gravely affect retail businesses in Hong Kong. Employees will be subject to travel disruptions, which will likely increase their commute and may lead to lateness. Tourists are likely to avoid areas affected by the demonstrations, reducing foot traffic, leading to a loss of potential sales."

According to data from the Census and Statistics Department, consumer spending in Hong Kong decreased to HK\$343,962 million in the first quarter of 2014 from HK\$359,900 million in the fourth quarter of 2013. While second quarter data is yet to be published, the additional pressure of the Occupy Central movement will likely have a significant negative impact on third quarter consumer spending and the earnings and livelihood of Hong Kong citizen working in the retail sector.

## 敦促香港市民 反對參與佔中活動

本 地各大商會領袖在7月28日假總商會召開的聯合記者會上，對佔領中環示威活動表示憂慮，並敦促香港市民了解和考慮佔中行動將為香港帶來諸多不利，如造成安全隱憂、交通堵塞、擾亂本地營商環境等，同時將大大影響香港於國際社會的聲譽。

總商會主席彭耀佳表示：「我們最大的擔憂是佔中示威活動可能會帶來混亂。我們今天的用意不在於就政改方案發表意見，或影響全民公投的討論，我們尊重香港市民發表自己看法和意見的權利。我們敦促佔中行動的組織者通過其他更具建設性的渠道，而不是示威這個將嚴重損害每個香港市民的方式，來達成他們的訴求。」

除了帶來安全隱憂，遊行示威也將癱瘓中環及周邊地區的交通，屆時上班一族往返公司、依靠顧客親身光顧的本地小東主、依賴公共交通工具前往日間看護中心的老人、需要醫療服務的人士，以及區內的救護、救火及其他緊急救助服務，均將受到影響。中環一旦癱瘓，將迅速波及香港其他地區，並造成混亂。

香港工業總會主席劉展灝表示：「佔中行動可能會累及香港零售業。各零售店員將因交通受阻而加長乘車時間或遲到，加上遊客會避免前往受示威影響的地區，零售店鋪的人流將會減少，或會拖低營業額。」

香港政府統計處數據顯示，相比2013年第四季度的3,599億港元，香港2014年首季度消費支出下降至3,440億港元。雖然2014年第二季度的數據尚未公布，但來自佔領中環活動的額外壓力，有可能為第三季度的消費支出表現，以及香港零售從業員的收入和生計，帶來嚴重的負面影響。

香港地產建設商會執行委員會主席梁志堅補充說：「佔中活動不僅會妨礙中環的商業營運，而且將損害香港得來不易的理想投資目的地的聲譽，並影響香港的整體經濟和市民生計。我們必須正視佔中帶來的巨大風險。」

香港中華總商會會長楊釗博士指出，佔中行動不但無助各方坦誠溝通，更對香港經濟、營商環境以至社會民生帶來很多負面影響，不利香港整體發展，希望發動佔中人士不要一意孤行。

香港中華廠商聯合會副會長吳永嘉和應道：「我們敦促所有組織和計劃參與佔中行動的人士三思。」



Stewart Leung, Chairman of The Real Estate Developers Association of Hong Kong Executive Committee, added, "Occupy Central will not just affect businesses operating in Central, it will have grave impact on the entire economy and people's livelihoods as Hong Kong's hard-earned reputation of an investment destination of choice will be tarnished. This is just too great a risk that we cannot afford to ignore."

Dr Charles Yeung, Chairman of The Chinese General Chamber of Commerce, said the Occupy Central movement will not only be an impractical way for all parties to communicate, but will also negatively impact the economy and business environment of Hong Kong, as well as the livelihood of our citizens. "The movement will be detrimental to the overall development of Hong Kong, and I hope that Occupy Central participants will not disregard others' opinions to act out on their own."

Jimmy Ng, Vice President of the Chinese Manufacturers' Association of Hong Kong, echoed his views: "To those who are organizing and planning to participate in Occupy Central, we urge careful and considered thought around the potential implications of your actions."





## Meet YK Pang

The Chamber's new Chairman Y K Pang hosted a cocktail reception at Club Lusitano on July 14 to meet fellow members. In his brief speech, Y K spoke about his background as well as the recent work of the Chamber, before getting back to chatting with members. Over 130 people attended the event, including General Committee members and Committee Chairmen. 🌸





## 與新主席碰杯

**新**任總商會主席彭耀佳於7月14日假西洋會所主持酒會，與一眾會員聯誼交流。彭耀佳在會上發表簡短演說，闡述其出身背景，以及本會的最新工作，隨後繼續與會員暢談。逾130位來賓出席酒會，當中包括多位理事和委員會主席。✿



# Thailand's Path Ahead

Thailand's return to stability is being welcomed by businesses, reports guest writer **Justin Wong**

Prior to Thailand's Coup d'état in May, the country was in political and social chaos. "You were either a red shirt, yellow shirt or no shirt," said Niasinn Lam-sam, first Vice President of Kasikorn bank. "You had friends fighting with friends, and family members fighting with each other over politics," said Kalin Sarasin, Secretary General of Thai Chamber of Commerce and Board of Trade of Thailand.

Now, though, both men stressed at the Chamber's roundtable lunch-



eon on Thailand on June 25 that the country is getting back to normal and people, in general, are relieved normality has been restored.

"People are not fighting anymore," said Sarasin. "We are all patriots now."

The new government, National Council for Peace and Order (NCPO), is seeking to restore confidence among Thais and foreign investors. Sarasin explained NCPO has consulted several business organizations in the country, including the Thai Chamber of Commerce and Board of Trade of Thailand, to identify the core issues. Based on their recommendations, the interim government has developed a three-phase plan to restore confidence and trust. This involves establishing special economic zones, forming free trade agreements and improving social services, like education. Sarasin also stressed that the

country is committed to tackling corruption, which has long been the spark of unrest.

"We must execute such plans correctly. That is the most important thing. We must restore confidence amongst foreign investors," he said.

The Thai economy was heavily affected by the long political standoff between the interim government and the opposition parties prior to the military coup. According to the Financial Times, the Thai economy contracted by 0.6% in the first quarter of 2014, and that the 3% fall in consumer spending during the coup slashed imports by 14.8%. Vital industries were also affected, with tourism decreasing by nearly 6%. With the return of stability however, Sarasin believes that Thailand's future is bright, as the NCPO government is already strengthening trade relations with other members in South East Asia, and China. ✿

## NCPO three-phase recovery NCPO提出的三階段復蘇計劃

Phase 階段	Intended Effect 預期效果
Phase I: Reconciliation phase (2 -3 Months) 第一階段：和解階段（兩至三個月）	<ul style="list-style-type: none"> <li>■ A committee will be set up to accelerate the return to normalcy for the people</li> <li>■ 設立委員會，讓國民生活盡快恢復正常</li> </ul>
Phase II: Reform (2 Years) 第二階段：推行改革（兩年）	<ul style="list-style-type: none"> <li>■ Setting up of interim government</li> <li>■ Selection of new Prime Minister and Cabinet</li> <li>■ Planning of projects, especially megaprojects</li> <li>■ Political stabilization, where new reform and legislation councils are set up</li> <li>■ 成立臨時政府</li> <li>■ 選出新的總理和內閣</li> <li>■ 項目規劃，尤其是大型工程</li> <li>■ 穩定政局，設立新的改革和立法機關</li> </ul>
Phase III: Democratic General Election (1-1.5 Years) 第三階段：民主大選（一年至一年半）	<ul style="list-style-type: none"> <li>■ This phase takes place only if the first two phases are successful</li> <li>■ Involves the revising and updating of current laws, rules and regulations</li> <li>■ Eventually, a fully democratic election would take place</li> <li>■ 首兩個階段成功推行，方能展開第三階段</li> <li>■ 修訂和更新現有的法律、規則和條例</li> <li>■ 最後，在完全民主體系下舉行大選</li> </ul>



## 泰國的未來路向

商界喜見泰國局勢恢復穩定 本刊特約記者黃正希

**泰**國軍方在5月發動政變前，當地的政治和社會局勢一片混亂。開泰銀行第一副總裁伍耐新表示：「你要不穿紅衣，要不穿黃衣，要不甚麼也不要穿。」泰國商會及泰國貿易局秘書長Kalin Sarasin則說：「泰國人與親友一談到政治議題，往往各持己見，互不相讓。」

然而，兩人在總商會6月25日的泰國午餐會上強調，當地局勢現已重回正軌，人民普遍都為生活恢復正常而鬆一口氣。

「泰國人不再互相對立。」Sarasin說：「現在人人都很愛國。」

新政府「全國維持和平秩序委員會」（NCPO）致力重拾泰國和外地投資者的

信心。Sarasin解釋，該組織已諮詢泰國商會及泰國貿易局等國內商業團體，以釐清目前的核心議題。臨時政府已根據他們的建議，制訂一個三階段方案，以重拾外界對國家的信心和信任。有關計劃包括成立經濟特區、簽訂自由貿易協定，以及改善教育等社會服務的質素。Sarasin同時強調，泰國正致力打擊貪污，而這向來是引發社會動盪的主因。

他續稱：「最重要的是，我們必須適當執行有關計劃，並重拾外地投資者對泰國的信心。」

在軍事政變前，臨時政府與反對黨之間長期對峙，嚴重窒礙泰國經濟。根據《金融時報》報導，當地經濟在2014年

首季收縮0.6%，消費開支於政變期間減少3%，拖累入口大跌14.8%。泰國的支柱產業亦受影響，其中旅遊業下跌近6%。然而，泰國局勢現已回復穩定，隨著NCPO政府已加強與其他東南亞國家和中國的貿易聯繫，Sarasin認為當地前景樂觀。✿



The Asia & Africa Committee's outgoing Chairman Marc Castagnet (centre), Royal Thai Consul General Aroon Jivasakapimas (2nd from left), and Edmond Yue (right), China Committee Chairman, pose for a group photo with the speakers.

亞洲及非洲委員會前主席馬克（中）、泰國總領事Aroon Jivasakapimas（左二）及中國委員會主席余國賢（右），與兩位講者合照。



# Growing Business in Taiwan

Business and tourism cooperation between Hong Kong and Taiwan has much room for growth

Taiwan and Hong Kong have long enjoyed close trade and tourism ties. In 2012, Hong Kong and Taiwan were each other's 4th largest trading partner, however, there is still plenty of room for growth for Hong Kong's investment in Taiwan.

"Investment from Hong Kong to Taiwan can grow substantially," General Committee member David Lie said during the Chamber's mission to Taipei on June 26-27. "In 2013, Hong Kong investment projects in Taiwan totaled just US\$370 million,

compared to US\$73.4 billion in the Mainland. This clearly shows there is considerable room for more cooperation and investment growth."

## Long-term relationships

Jong-Chin Shen, Vice Minister of Ministry of Economic Affairs, told the 19-member Chamber delegation that the Taiwan Government has initiated incentives to help the island's pillar ICT industries restructure and upgrade their operations. He hopes Hong Kong companies will look to expand coopera-

tion with Taiwan, particularly in the service industries.

The signing of the Three Direct Links agreement across the Taiwan Strait in late 2008, followed by the Cross-Strait Economic Cooperation Framework Agreement (ECFA) in 2010, boosted businesses' interest in the island. In 2013, Taiwan approved 376 investment projects from Hong Kong, amounting to US\$370 million, while 42 Taiwanese companies invested in Hong Kong to the tune of US\$310 million, up 8.5% year-on-year.





Lie suggested that Taiwan should step up its publicity efforts in Hong Kong and enhance investment policies to help Hong Kong companies enter the market. He also proposed launching direct flights between Hong Kong and Songshan Airport, which is in the north of Taipei city, which would make it more convenient to visit Taipei.

### Taoyuan Aerotropolis

Wei-Feng Li, Counselor of Taoyuan, told members over a business lunch that Taoyuan Airport will be connected to Taipei by rail. As part of the county's development, the Taoyuan Aerotropolis project around the adjacent areas of the airport is underway. The project aims

to transform and upgrade industries in Taiwan's largest county, in terms of industrial output.

With rail access to Taoyuan International Airport and proximity to Taipei Port, the county will function as a dual sea-air port at the centre of the Asia Pacific logistics network. During a visit to Farglory Free Trade Zone, members from the aviation and aviation equipment industry discussed the possibility of setting up offices in the zone.

### Songshan Cultural and Creative Park

In Songshan Cultural and Creative Park, the delegation had an exclusive visit to the Hermes Leather Exhibition. Jasmine Chou, Vice Director of Creative Development Department at the park told members how the park stimulates creativity and innovation, as well as nurturing creative talent. Hong Kong could learn from the park's experience in developing the West Kowloon project or related industries. ❀



- 1 Members visit the Hermès Leather Exhibition in Songshan Cultural and Creative Park.  
團員參觀松山文創園區內的愛馬仕皮革展。
- 2 Lai Cheng-I, Chairman, General Chamber of Commerce of Taiwan, hosts a luncheon for the delegation.  
台灣商業總會理事賴正鎰宴請訪問團。
- 3 Members visit Songshan Cultural and Creative Park to learn more about the development and operation of the park.  
團員到訪松山文創園區，了解區內的最新發展及運作。
- 4 Wei-Feng Li, Counselor of Taoyuan County, hosts a luncheon to brief members on the development of the county.  
桃園縣顧問李維峰為團員主持午餐簡報會，介紹該縣發展。
- 5 Members visit Farglory Free Trade Zone.  
團員參觀遠雄航空自由貿易港區。
- 6 Jong-Chin Shen, Vice Minister of Ministry of Economic Affairs (6th from right) and his team pose for a group photo with the Chamber's delegation, led by David Lie (5th from right), and advisor John Leung, Director of Hong Kong Economic, Trade and Cultural Office (Taiwan) (7th from right).  
經濟部常務次長沈榮津（右六）及其政府團隊與訪問團團長李大壯（右五）、本團顧問香港經濟貿易文化辦事處（台灣）主任梁志仁（右七）及團員合影留念。
- 7 Quintin Wu, Executive Supervisor, Chinese Federation of Industries, told members about business opportunities in Taiwan.  
台灣工總常務監事吳亦圭向團員闡述台灣商機。



## 投資寶島

港台兩地的經貿及旅遊合作空間大

台灣向來是港人的熱門旅遊地之一，港台兩地更是密切貿易合作夥伴。2012年香港和台灣互為對方的第四大貿易夥伴。然而，除了貿易及旅遊的合作之外，香港對台灣的投資還有相當大的發展空間。

本會理事李大壯於6月26至27日率領19位會員，拜訪台灣不同政商代表，期間不時重申：「香港對台灣的投資額度還可以大大加強。2013年，香港對台灣的投資項目總值只有3.7億美元，相比香港對中國投資的734億美元，投資增長與合作的空間確實不少。」

### 建立長遠互利關係

行程中，訪問團拜訪了經濟部常務次長沈榮津，商討港台兩地的經貿關係。沈部長向團員簡介台灣政府如何協助當地企業從原有的ICT優勢產業轉型升級，帶領台灣產業邁向更高層次。他希望未來能與香港企業加強合作，提升服務質素。

隨著兩岸自2008年年底實施三通，加上《海峽兩岸經濟合作框架協議》(ECFA)於2010年簽署，港台兩地的交流較前更為緊密。2013年，台灣核准了

- 8 Join-Sane Lin, Chairman, Straits Exchange Foundation meets with the delegation.  
海基會董事長林中森與訪問團座談。
- 9 David Lie (2nd from left) presents a souvenir to Chu-Chia Lin, Deputy Minister of Mainland Affairs Council, the Executive Yuan.  
李大壯(左二)向陸委會副主委林祖嘉致送紀念品。
- 10 Members visit Vigor Kobo Sightseeing Museum and try some freshly baked pineapple cakes.  
團員參觀維格餅家觀光工廠，並品嚐新鮮出爐的鳳梨酥。



376個來自香港公司的投資項目，總值3.7億美元。同年，台灣亦核准了42個、總值3.1億美元的台灣公司到香港的投資項目，增長8.5%。

有見港台兩地的投資合作空間龐大，李團長希望台灣方面可以多來港宣傳，並進一步優化便利港商投資的政策。他亦積極建議開通香港航班直飛靠近台北市中心的松山機場，為前往台灣的港人提供多一個選擇，有助港台兩地加強合作交流。

### 桃園航空城

訪問團與桃園縣顧問李維峰午餐時，得悉桃園機場將有機場鐵路接駁至台北市中心，而配合捷運系統，位於機場北側的「桃園航空城」計劃亦即將展開。該項目以桃園國際機場及機場捷運線各

車站為核心，令工業產值屬全台灣第一的桃園縣得以升級轉型。

未來桃園有望成為亞太地區的經貿樞紐，憑藉桃園國際機場加上鄰近台北港，桃園將可建構雙港聯運的亞太黃金雙航圈的中心，快速連接亞太主要城市。代表團參觀遠雄航空自由貿易港區時，從事航空及航空器材業的團員更與負責人商討於該區設立辦事處的可能性。

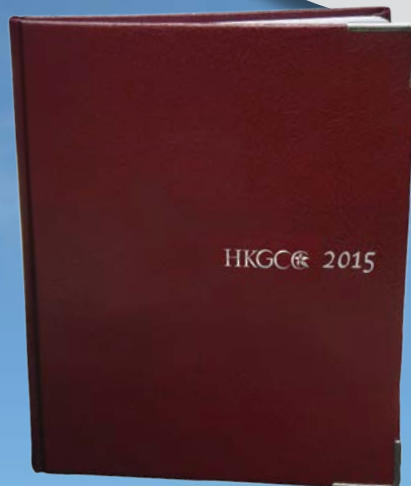
### 松山文創園區

訪問團亦獲松山文創園區安排優先參觀區內的愛馬仕(Hermès)皮革展。松山文創園區副總監周珮敏向團員解說園區如何激發創意與創新，為大眾提供認識藝術的空間，培養台灣原創人才及原創力，其經驗可讓香港未來發展西九項目或相關產業借鑒。

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香港總商會行政人員日記簿設計典雅大方，送禮自用兩皆宜。日記簿以棗紅色作主調，展示務實、專業的企業形象。內頁更備有中港營商的重要資訊，包括香港各大政府機構及領事館的聯絡電話，助您日理萬機。



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Businesses must put more emphasis on satisfying customers' hunger for better services, reports guest writer **Justin Wong**

# The State of Customer Experience in Hong Kong

Customer experience is core to the strategy of 93% of Hong Kong companies, but there is a big divide between what companies believe they are providing in quality of service performance to the experience customers actually receive, according to PwC's Customer Experience Survey 2014, carried out in collaboration with The Hong Kong Coalition of Service Industries, The Hong Kong General Chamber of Commerce's service think tank.

Sean Colvin, Partner and Customer Impact Consultant for PwC, revealed the findings of the survey at a Chamber roundtable luncheon on July 2. "Some 54% of Hong Kong consumers said they are dissatisfied with the service they receive," he said.

Ironically, the survey revealed that 60% of companies believe they are performing above their industry average. This is in stark contrast to 6% of consumers who rated strong satisfaction with the level of service

received. In Hong Kong, 54% of consumers are dissatisfied with customer service: these consumers are the most inclined to switch brands.

With over 90% of Hong Kong's GDP in the service sector, delivering high quality customer experience is a critical factor to maintain Hong Kong's competitiveness in the region.

"If companies focus more on the needs of customers, there is immense opportunity for revenue uplift for companies who lead and innovate in customer engagement," said Colvin. "With online transparency making it harder to compete on price and foot traffic alone, companies need to move beyond customer acquisition and keep pace with changing consumer expectations by providing a differentiated customer experience strategy."

## The New Consumer

Traditionally, firms put less emphasis on service, and instead focused on quality output and effec-

tive marketing to win customers. As a result, interactions between firms and consumers were kept at a minimal. However, that is changing rapidly.

"Social media and mobiles, internet, big data and innovation are the four megatrends resulting in firms placing a higher emphasis on the quality of their services," said Colvin. This creates a new dynamic between firms and consumers, because businesses are now instant, responsive and accessible by the customer through a click of a button.

Colvin told members that these megatrends are more prominent amongst Hong Kong and Mainland consumers than their Western counterparts. Asian consumers, he said, are more plugged-in to social media and display a higher dependency on mobile internet. "We call customers like these data natives," joked Colvin. "They are technologically savvy, expect more from their purchases, and will use technology to reflect their demands."



Low customer satisfaction figures indicate a worrying situation not only for firms, but also for Hong Kong as well. The service sector is the most critical factor in Hong Kong's competitiveness, contributing over 90% of Hong Kong's annual Gross Domestic Product (GDP). Enhancing customer experience should be a priority for Hong Kong firms, but with firms failing to provide satisfactory services, customers are turning to Hong Kong's regional rivals to provide acceptable experiences for them. PwC research shows that more than half of the customers felt Shanghai provided better customer services, while nearly 90% of customers agreed that Singapore and Tokyo provided superior services. The loss of potential custom-

ers, especially to regional rivals, can greatly decrease the competitiveness of Hong Kong's service industries, and this would also negatively impact Hong Kong's total GDP.

### The Value of Customer Services

To highlight the importance of customer service, Colvin said research shows that when consumers experience good customer service, 98% of them will be willing to buy again, while 96% of customers would spread the word to their families and friends. "It is the opposite outcome for bad customer services, as 97% of them would warn family and friends against the firm and 78% of customers would not buy again after negative experiences," he said. "More importantly, 73% of

customers are willing to pay more for better customer services."

### Creating Customer Engagement

The findings show that Hong Kong companies are still at the early stages of their customer transformation process, as a large number of companies still do not see a need to change their current services, ignorant of the shift in customer demands.

He stressed that customers are no longer solely focused on the quality of the commodity they purchase. Instead, other factors, such as service and customer experience are crucial. To facilitate firms provide better services, Colvin shared six tips with attending Chamber members. ✿

## 改善客戶服務的秘訣

**聆聽、行動和權衡。**定期從社交媒體和電訊渠道等四方八面收集顧客意見，並加以善用。企業必須建立聽取意見的平台。

**時刻分析。**企業應設立卓越的分析中心，提供清晰藍圖，以達成業務目標，並善用數據分析，打造優質的客戶體驗。

**提供創新的顧客體驗。**企業應提供創新的顧客體驗，並從頭到尾審視體驗過程，認清關鍵時刻，從而制訂新的工作模式。

**善用數碼和社交媒體。**善用數碼策略，以迎合香港顧客希望透過數碼渠道與企業互動的趨勢。

**加強員工凝聚力。**投入的員工自然致力為企業提供最好的客戶服務。要加強員工凝聚力，僱主必須給予僱員更大的自主權，讓他們熟習理想的顧客體驗，並不時發放獎勵。

**英明領導。**顧客必須是公司文化的核心，因此要建立高級領導層，例如增設客戶服務總監，以加強與顧客之間的互動，並培養客戶服務的領導才能。



## Tips to Improve Your Firm's Customer Services

**Listen, Act and Measure.** Continuously collect customer feedback from all levels (Social Media, Telecommunications etc.) and utilize it. Firms must set up listening platforms.

**Analytics Everywhere.** Firms are encouraged to set up analytic Centres of Excellence that aim to provide a clear roadmap to achieve business goals, and utilize data findings in experience design processes.

**Innovate the Customer Experience.** Firms should innovate the customer experience. They should examine their experience process from end-to-end and identify key moments. From key moments, they should establish new ways of working.

**Embrace Digital and Social.** Embrace digital strategies, as Hong Kong customers want to interact with companies through digital channels.

**Engage Employees.** Engaged staff are passionate about providing optimum customer services for the company. To create engaged staff, the employer must grant them more individual power, immerse them in the desired customer experience and reward them.

**Inspired Leadership.** Customer must be at the core of company culture. To do so, it is important to establish a C-level ownership (e.g. chief customer officer), and use that position to interact with customers and build customer leadership capabilities

# 香港顧客滿意程度

企業必須更重視客戶對更優質服務的需求 本刊特約記者黃正希

**羅**兵咸永道會計師事務所與香港總商會服務業智囊團——香港服務業聯盟——合辦的2014年顧客體驗調查顯示，93%香港企業認為顧客體驗是公司策略的核心，然而企業對自己在服務質素方面的表現，與顧客的實際體驗出現重大落差。

羅兵咸永道會計師事務所管理諮詢合夥人高禮鋒在總商會7月2日的午餐會上，與會員分享調查結果。他表示：「約54%香港消費者不滿意所獲得的服務。」

諷刺的是，60%受訪企業認為其服務表現高於行業平均水平，與只有6%受訪顧客表示非常滿意所獲得的服務，形成強烈對比。54%本港消費者對客戶服務表示不滿，而他們正是最常轉換消費品牌的客戶。

鑒於香港超過九成的本地生產總值來自服務業，為顧客提供優質的服務體驗，對

維持本港在區內的競爭力極為重要。

「企業若能更專注滿足客戶需要，以領先、創新的手法打造忠誠顧客，便很大機會增加收入。」高禮鋒指出：「隨著網絡資訊透明化，企業難以再單靠價格和客流量競爭。企業不但要贏取客戶，還要提供與眾不同的顧客體驗策略，時刻緊貼消費者日新月異的期望。」

## 新一代消費者

一直以來，企業不太重視服務質素，而是透過推出優質產品和有效的市場策略來吸引顧客，因此企業與消費者之間向來鮮有互動。然而，這種情況正迅速轉變。

高禮鋒說：「社交媒體與流動裝置、互聯網、大數據及創新這四大趨勢，正促使企業更重視其服務質素。」

這為企業和消費者之間帶來新的互動關係，因為客戶只需點擊按鈕，企業就要即時回應，提供所需資訊。

高禮鋒向會員表示，相比西方國家，這四大趨勢在本港和內地消費市場更為顯著。他解釋，亞洲消費者更常使用社交媒體，同時較依賴流動網絡。高禮鋒笑言：「我們稱這類客戶為『數據一族』。」他續說：「他們通曉科技，對消費體驗的期望自然更高，亦擅於利用科技反映需求。」

顧客對服務的滿意度低，顯示本地企業以至香港市場的前景令人憂慮。服務業對維持本港競爭力極為重要，佔每年本地生產總值九成以上。港企應首要改善顧客體驗，否則客戶便會轉投區內其他競爭對手，以獲取滿意的服務體驗。羅兵咸永道的研究顯示，過半的顧客認為上海提供更優質的服務，而近九成客戶則認為新加坡和東京的服務質素更勝一籌。港企流失潛在顧客，尤其是向區內競爭對手拱手相讓，此舉或會大大降低香港服務業的競爭力，亦對整體的本地生產總值造成不利影響。

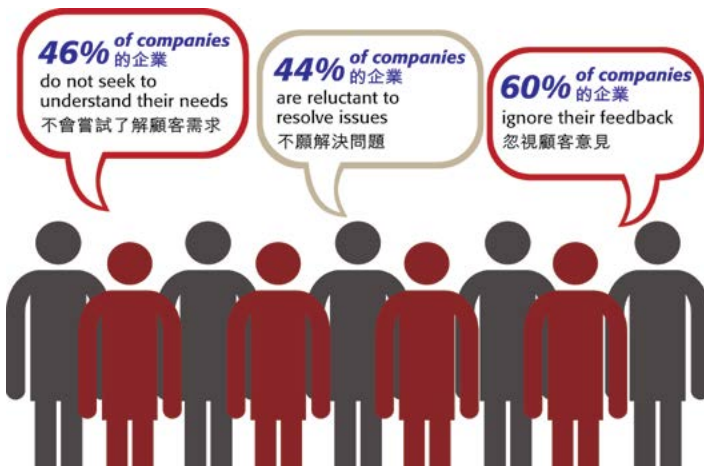
## 客戶服務的價值

為凸顯客戶服務的重要性，高禮鋒表示，研究顯示98%消費者在體驗過優質服務後，會願意再次光顧；96%的人更會把相關經驗與親友分享。「反之，97%顧客在遇到差劣服務後，會告誡親友對有關企業敬而遠之；78%的人有過不快經歷後不再回頭。」他說：「更重要的是，73%顧客願意額外消費，以換取更優質的客戶服務。」

## 打造忠誠顧客

調查結果發現，港企在客戶服務轉型的過程中，仍處於起步階段。很多公司仍未察覺到要改變現有的服務模式，對顧客不斷轉變的需求一無所知。

他強調，顧客現今重視的不僅是產品質素，服務品質和客戶體驗等其他因素亦十分重要。為協助企業提供更優質服務，高禮鋒與出席午餐會的本會會員分享了六大秘訣。✿





# Welcome New Members! 歡迎新會員！

Chamber CEO Shirley Yuen hosted a cocktail reception on July 10 for new HKGCC members. She introduced the wide spectrum of the Chamber's work and services, as well as the benefits that companies can enjoy now that they are members. General Committee member K K Yeung, Gary Ahuja and Peter Tse of the Membership Committee, and senior staff welcomed new members and explained how they can benefit from becoming actively involved in the Chamber. 🌸



**總** 商會總裁袁莎妮於7月10日為新會員主持迎新酒會，介紹本會的各项工作和服務，以及會員尊享的優惠。總商會理事楊國琦、會員關係委員會兩位委員加利和謝漢森，以及多位高層代表歡迎新會員加入，並向他們講解積極參與本會活動的好處。🌸





# The Cost of Paper Cheques

## 傳統支票的成本

E-cheques have the potential to save banks billions of dollars every year, reports guest writer **Justin Wong**

電子支票可為銀行每年節省數以十億元 本刊特約記者黃正希

**A**s a leading business and financial hub, we like to pride ourselves on being one of the most efficient economies on the planet. Sneaking a peek into bank and businesses' back offices, however, tells a different story. The millions of financial transactions that take place in Hong Kong between companies on a daily basis cost billions of dollars every year to process.

Li Shu Pui, head of the Financial Infrastructure Development Division in the Hong Kong Monetary Authority (HKMA), said companies, especially banks, are eagerly seeking new payment methods to boost efficiency and reduce costs.

One option is e-cheques. Li told members at the Chamber's June 23 roundtable luncheon that the e-cheque – an electronic, internet-based cheque that offers the same range of services as a physical cheque, but without the hassle and high processing costs – is the answer to such issues.

“There are a few main objectives on developing electronic cheques,” explained Li. “The first is to address the large number of paper cheques that the banking sector must issue and process. Each paper cheque costs HK\$15 to \$17 to process. Over 500,000 cheques are processed daily in Hong Kong, which ultimately means banks pay around HK\$1.7 billion each year just to process transactions.”

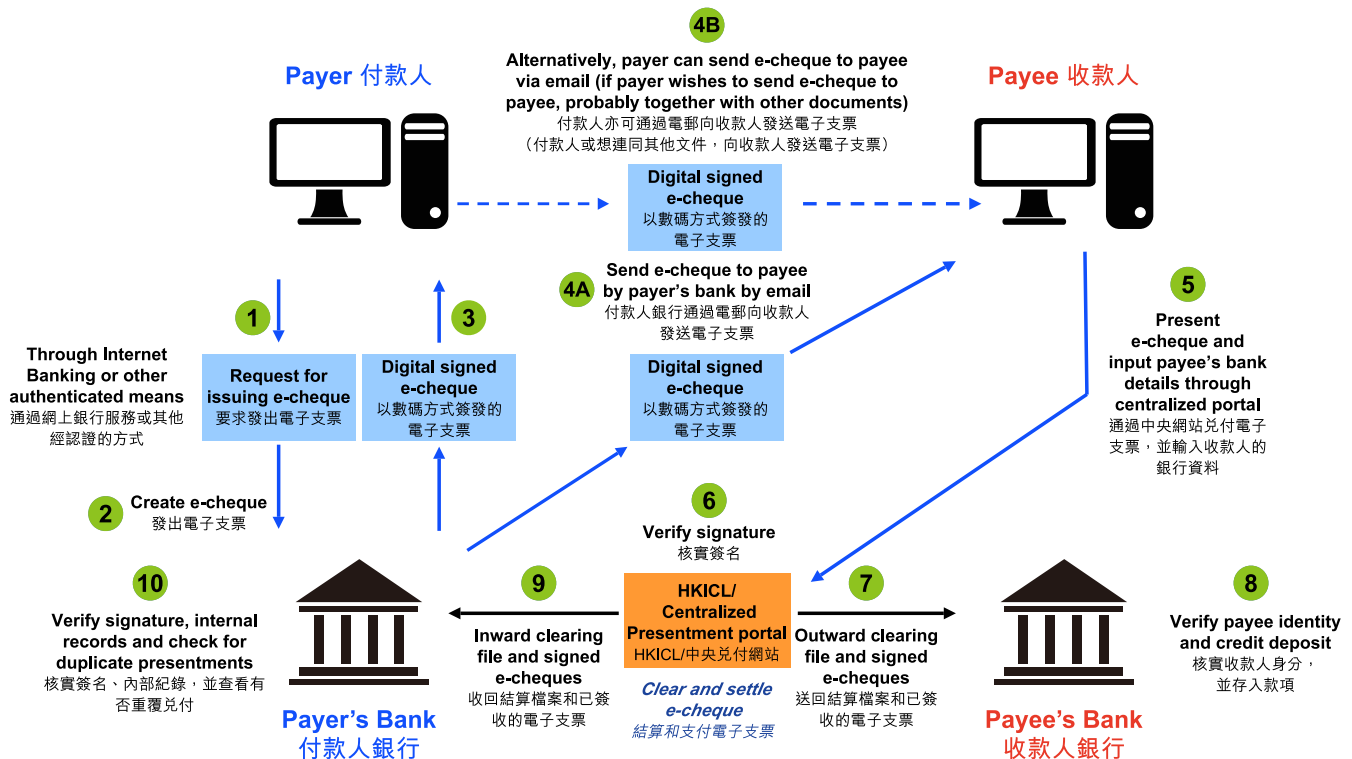
He pointed out that the half million number is just for Hong Kong dollar cheques. Faced with growing demand for RMB transactions, banks need to seek new alternatives to cope with a potential flood of RMB cheques.

“Secondly, physical cheques come with high environmental costs, as they are paper based. They are also labour intensive, requiring physical delivery and presentment. So this begs the question: why not make cheques an electronic instrument? That way it can reduce processing costs, increase efficiency and protect the environment.”

## E-cheque Flow 電子支票流程

(for banks which ride on HKICL's centralized e-cheque presentment portal to provide presentment service to their customers)

銀行通過HKICL的電子支票中央兌付網站，為客戶提供兌付服務)



### Better than the real thing?

E-cheques possess the same benefits as physical cheques, but they can also be easily issued, delivered and presented electronically. As it is a bill of exchange supported the Bills of Exchange Ordinance (BOEO), it is secure, monitored and legal. Payers “sign” the e-cheques using Public Key Infrastructure (PKI) technology, which are authorized by the payer’s bank.

Li added that a key benefit of using e-cheques is that they also have the potential to expand transactions across more businesses and sectors. As they are issued online, they transcend physical boundaries, which will facilitate monetary transfers all over Hong Kong and the world.

“E-cheques remove the physical limitations of paper cheques, because transactions can be completed -- as long as there is internet access. There is

virtually no cost for banks to process e-cheques, as they require no manual labour. This greatly reduces operation costs and margins of error. Finally e-cheques are very secure with PKI security system,” Li explained.

Li claims that with current technology, it is impossible to generate a fake e-cheque, because they require a two-step authentication process. In addition to banks maintaining an e-cheque issuance record, users would have a virtual cheque book that prevents unauthorized usage.

HKMA is developing an e-cheque system with most banks supporting the plan, which is expected to come into operation in the second half of 2015. “The banking sector is expressing a high degree of interest in e-cheques, which is a first,” he joked.

“There is a role for innovative payments in Hong Kong, and the e-cheque is an exciting development for all of us,” he concluded. ❀

**作**為領先的商業和金融樞紐，香港向來自譽為全球最高效的經濟體之一。然而，當你窺探一下銀行和企業的後勤運作，就會發現實情是另一回事。企業之間每天在港進行的幾百萬宗金融交易，每年需花費數以十億元來處理。

香港金融管理局（金管局）金融基建發展主管李樹培表示，企業特別是銀行，都渴望尋求新的支付方式，以提升效率和減省成本。

電子支票是其中一個方案。李樹培在總商會6月23日的午餐會上向會員指出，電子支票是一種網上電子支付工具，所提供的服務與實體支票一樣，但可免除繁瑣的工序和昂貴的處理成本，正好解決了以上問題。

李樹培解釋：「開發電子支票有幾個主要目標。」他續稱：「首先是解決銀行業發出和處理大量傳統支票的問題。本港每天處理逾50萬張傳統支票，而每張支票的處理成本為15至17港元；也就是說，業界每年單是處理交易，便已花上約17億港元。」

他指出，上述的50萬張支票，只是港元支票。面對人民幣交易需求日增，銀行必須另尋出路，以應付人民幣支票大量湧入。

「其次，鑒於傳統支票需耗用紙張，帶來了高昂的環境成本。此外，它們亦要以人手親自遞交兌付，需要花上大量人力。這帶出一個問題：何不把支票轉化為一種電子工具？這樣就可節省處理成本、提高效率 and 保護環境。」

## 更勝實體支票？

電子支票跟實體支票有相同的效用，甚至在簽發、遞交和兌付方面更為方便。由於電子支票是《匯票條例》下的其中一種匯票，因此是一種安全、受到監察和合法的工具。付款人可利用公開密碼匙基礎建設（PKI）技術，在獲得其銀行授權後「簽發」電子支票。

李樹培補充，使用電子支票的一大優點是，它們可把交易擴展至各行各業。由於電子支票經網上發出，因此可打破地域界限，促進本港以至全球的貨幣轉移。

他解釋：「電子支票消除了傳統支票的地域限制，因為只要能夠上網，就可完成交易。事實上，由於電子支票無需人手處理，故銀行不用在這方面投放資源，大大減少了營運成本和失誤。PKI保安系統亦可確保電子支票的安全。」

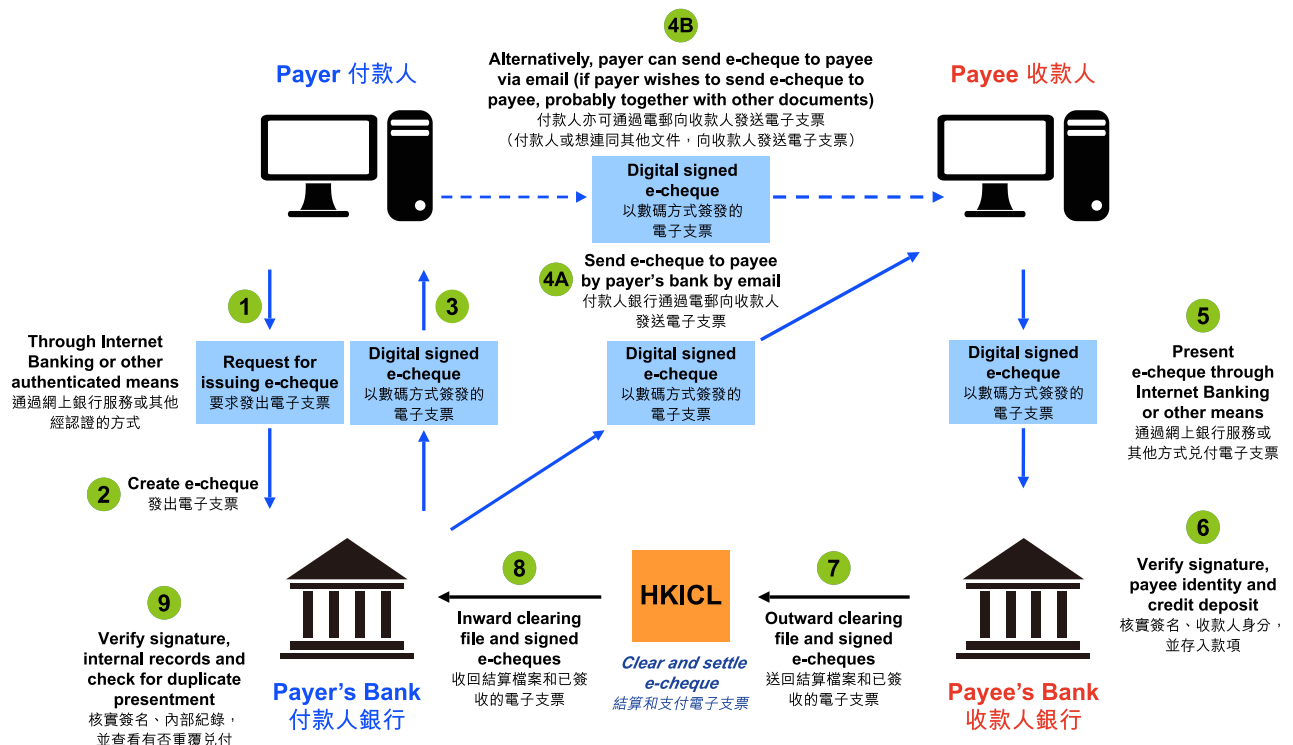
李樹培聲言，簽發電子支票需要經過雙重驗證過程，以現今的技術根本無法偽造。銀行會保存一份電子支票簽發紀錄之餘，用戶亦會有一本網上支票簿，以防盜用。

金管局正開發一套電子支票系統，並得到大部分銀行的支持，預期可於2015年下半年投入運作。他笑言：「業界對電子支票反應熱烈，情況前所未見。」

他總結說：「香港需要一些創新的支付方式，而電子支票對所有人來說，都是令人鼓舞的發展。」

## E-cheque Flow 電子支票流程

(for banks which provide e-cheque issuance and presentment services on their own  
銀行自行提供電子支票簽發及兌付服務)





## Green Offices 綠色辦公室

Saving the planet and money 保護環境，節省成本

**T**hirty members toured the Hip Shing Hong's head office on July 3 to see how environmentally-friendly office space in the heart of Hong Kong can yield positive returns for the company and its staff.

Founded in 1948, the property developer's success is built on limiting its impact on the environment by using state of the art green technologies and building materials.

"Multiple measures have been imposed to prevent the wastage of energy & resources," said Jason Sham, Head of Building Technology & Sustainability & Works Department, Hip Shing Hong (Holdings) Co. Ltd. "We recycle, reuse and conserve by reducing our usage of everything from paper to electricity. In 2011, we used 34% less electricity than the year before, and cut our paper consumption by 25%, saving around 2.3 tons of paper."

LED lights and electronic monitoring systems have contributed to its lower power bills, but it also encourages staff to conserve more resources through posters and recycling bins in its office.

Sham explained that a green office can help firms reduce costs. "For example, we have a special 3M film covering our windows that allows the

light to pass through, but not the heat. So we can cut down the consumption on air-conditioning. Our LED lights in corridors automatically dim when no individual is present, which also reduces electricity usage. While the initial investment may seem costly, the payback period for investing environmentally-friendly equipment is short," he said.

Dr William Yu, Founder and CEO of the World Green Organisation, also gave a presentation to members that businesses can play a part in safeguarding the world's depleting resources.

"Companies and individuals can start with small projects. Simple yet continuous small acts such as reminding employees to switch off lights and their computers after work can have a profound impact on environment conservation," he explained. 🌸

**30**位會員於7月3日考察協成行總部，了解這個位於香港核心地區的環保辦公室，如何為公司和員工帶來效益。

地產發展商協成行於1948年成立，憑著利用先進的綠色技術和建築材料，限制對環境的影響，令他們成功扎根香港。

協成行建築技術及可持續發展及工程部主管岑潤國說：「公司已實施多項措施，以免浪費能源和資源。」他續稱：「從紙張到電力，我們都盡量少用，以達至回收、重用和節約的理念。2011年，我們的用電量按年下跌了34%，而用紙量亦減少25%，節省了約2.3噸的紙張。」

該公司除了採用LED燈和電子監控系統減少用電，還在辦公室張貼海報和擺放回收箱，鼓勵員工節省資源。

岑潤國解釋，環保辦公室有助企業減省成本。他說：「例如，我們的窗戶特別鋪設了3M玻璃薄膜，除了可以透光，還有隔熱作用，讓我們減少使用冷氣。後樓梯無人時，感應器會自動把LED燈調暗，以節省用電。儘管前期投資看似龐大，但投資環保設備很快就可以回本。」

世界綠色組織創辦人及行政總裁余遠騁博士亦向會員展示，企業可為減省資源出一分力。

他解釋：「企業和個人無需參與大型項目，只需簡單幾步，如提醒僱員放工後關燈、關電腦，已可為環境保護帶來重大貢獻。」 🌸



Applying Toyota's core principles to achieve corporate success in your business, writes guest reporter **Justin Wong**  
應用豐田的核心理念，助企業邁向成功  
本刊特約記者黃正希



# Driving Towards Success

## 直驅成功大道

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In 2012, Toyota Motor Corporation (TMC) became the world's largest automotive manufacturer, producing over 10 million vehicle units annually. Much of Toyota's success is credited to "The Toyota Way," which revolutionized the modern manufacturing industry.

Yoshio Ishizaka, former Executive Vice President and Senior Advisor of Toyota Motor Corporation, explained in his book *"The Toyota Way in Sales and Marketing"* that Toyota's success was merely the result of putting longstanding traditions into practice. Those unique principles gave it a major competitive advantage over other car manufacturers.

"I generally say that although Toyota operates with certain proven principles and established methods, our ways of doing business are by no means a secret. I am happy to share what we intend to do with our customers," Ishizaka told a full house at a Chamber seminar on June 27.

The theory itself centralizes around two main pillars: Intelligence & Kaizen, and Respect for people. Intelligence & Kaizen symbolizes a constant need for innovation, while Respect for people represents the appreciation of customers and all facets of production. Together, this forms the basic philosophy of maximizing efficiency and innovation throughout the production and retail areas at Toyota.

### Toyota Production System

Ishizaka splits The Toyota Way into two different areas – production and retail. The Toyota Production System (TPS) is famous for providing a large amount of autonomy and power for each worker; and this is best represented in the quality control principle of Jidoka, where each individual assembly worker has the ability to halt the manufacturing process once a defect is detected through a simple cable. While other managers are wary of granting too much authority to each individual, Ishizaka welcomes and encourages Chamber members to adopt such a concept, believing it to be beneficial towards the production process, as all products are of uniform quality and defects are minimal. "Success is not only by the engineers and managers, but by the 300,000 employees behind the scenes," he explained.

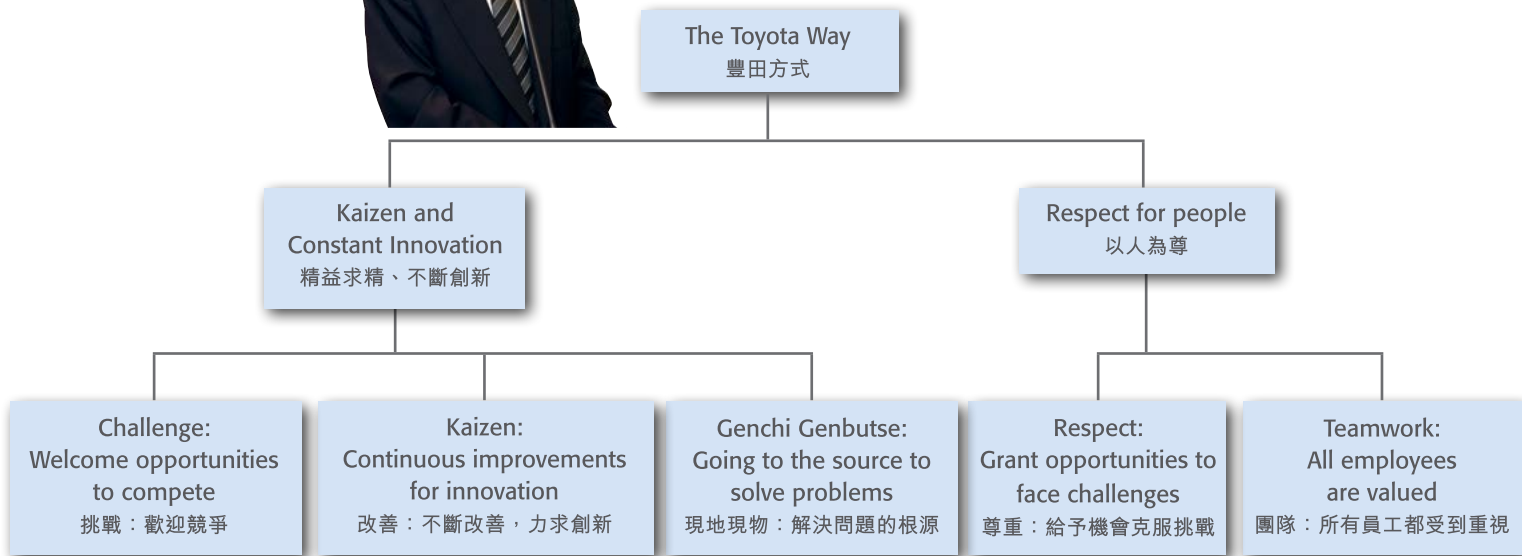
Another fundamental pillar in Toyota's production system is adhering to the concept of Just in Time, which successfully revolutionized the automotive industry and changed the way automotive production chains function today.

"Just in Time is based on the concept of American supermarkets," said Ishizaka. "The customer obtains what is needed, in whatever amount needed and whenever it is needed. The store in return, will also replenish its supply according to such a principle. This is Just in Time, an efficient production method."





**The Toyota Way**  
豐田方式



“The whole concept of TPS is to reduce wastage and irregularity – the prevention of mura (uneven flow), muri (overburden) and muda (wastage),” described Ishizaka. “To do so, The Toyota Way improves processes, increases efficiency, shortens Takt time (the time needed to produce one unit of output) and eliminate variability.”

Through effective utilization of these two principles, Takt time is significantly shortened. Ishizaka takes pride in the fact that Toyota manufactures one vehicle every 72 seconds – an unprecedented rate amongst automotive manufacturers – and urged attending members to adopt a similar approach to maximize production efficiency.

**Toyota Way in Sales and Management**

But there is no use in a product if it fails to appeal to consumers. Ishizaka, responsible for much of the company’s success in retail, gives credit to Toyota’s way in sales and management (TWSM), in particular Respect for People and continuous improvement, claiming that it is another key to Toyota’s success.

Up until now, Toyota still adopts Shotaro Kamiya’s philosophy where customers are prioritized, followed by automotive dealers, and finally the manufacturer – Toyota – comes last. This creates an ideal scenario where the customer feels respected, and business transactions become easier.

TWSM takes into account specific demands and cultures of each retailing nation, and moulds its approach to satiate such characteristics. This is part of the “GLocal” strategy adopted by Toyota, where the company thinks globally but acts locally. It is a meticulous and carefully constructed approach comprised of 5Ps - Purpose, Principles, People, Process and Practices. Together, Ishizaka firmly believes these connect Toyota with its customers, building a loyal support base.

In his book, Ishizaka simply explained TWSM in a nutshell: “It is simply a trusted business relationship.”

**Taking Risks**

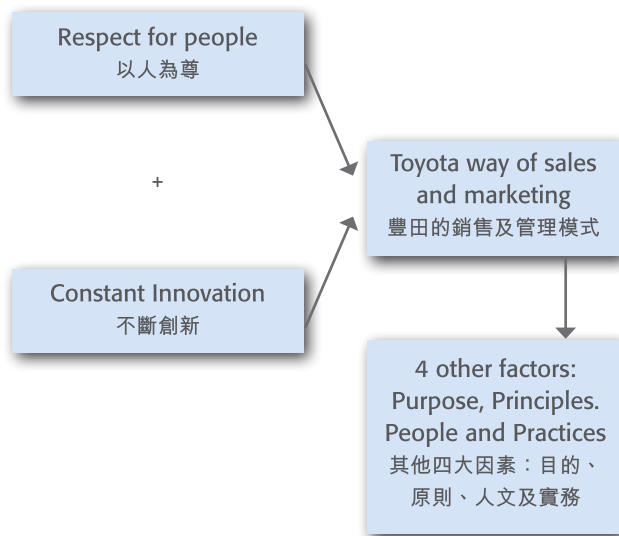
While much of Toyota’s success is due to its automated, planned approach and strategies, Ishizaka is no stranger to taking risks, being one of the founding members of Lexus. When Lexus was on the drawing board, there was much skepticism about Toyota’s strategy to produce high end cars, and its subsequent decision to base itself in the United States, a foreign market.

“People were saying Japan cannot make luxury cars, and that Toyota is a mass-market carmaker and not a maker of luxury cars. People were also saying that Japanese luxury cars would not appeal to American consumers, as they have Cadillac and Lincoln, as well as foreign European brands like Mercedes and BMW,” he recollected.



## The Toyota Way in Sales and Management

豐田的銷售及管理模式



The effectiveness of The Toyota Way is highlighted in the early days of Lexus in America, when Lexus staff would visit local dealers daily to build relations with them and customers, and designing future Lexus cars based on their feedback. By tailoring its production and sales approach according to the demands of consumers, Lexus successfully launched in 1989, and today is famous for its careful attention to detail and high quality products.

### Words of Advice

“Always keep customers in mind,” he said. “To fully satisfy customers, you must be able to see things from their perspective. Toyota is fully responsive to its customers and is dedicated to providing the best possible service for them.”

Secondly, he emphasized the importance of staff development. “No matter how great a strategy is, or no matter how great an organization or system is built, they are useless without competent and dedicated people,” he told Chamber members, highlighting that Toyota established numerous training facilities around the world to nurture future leaders.

He continued, “The key is the people. Give them the opportunity to talk, to take responsibility and encourage them. Always encourage them. The automotive industry is actually a human industry, because people design the cars, people build the cars, people sell the cars and people drive the cars.” 🌸

2012年，豐田自動車株式會社（豐田）成為全球最大的汽車生產商，每年生產逾1,000萬輛汽車。豐田的成功有賴其自家的「豐田方式」，為現代製造業帶來變革。

豐田自動車株式會社前社長及高級顧問石坂芳男在其著作《豐田銷售方式》中解釋，豐田的成功純粹源於貫徹其悠久的傳統。這些獨一無二的理念，造就了該公司在其他汽車生產商中突圍而出。

石坂芳男蒞臨本會6月27日的午餐會，全場座無虛席。他向會員說：「我經常說，儘管豐田一直沿用有效的運作理念和模式，但我們的營商手法從來不是秘密。我樂於與大家分享公司的待客之道。」

有關理論圍繞兩大支柱：精益求精（Kaizen）；以人為尊。前者代表要不斷創新，後者則指了解顧客和每個生產細節。兩者結合起來，就成為了豐田從生產到零售過程中，力求高效和創新的基本理念。

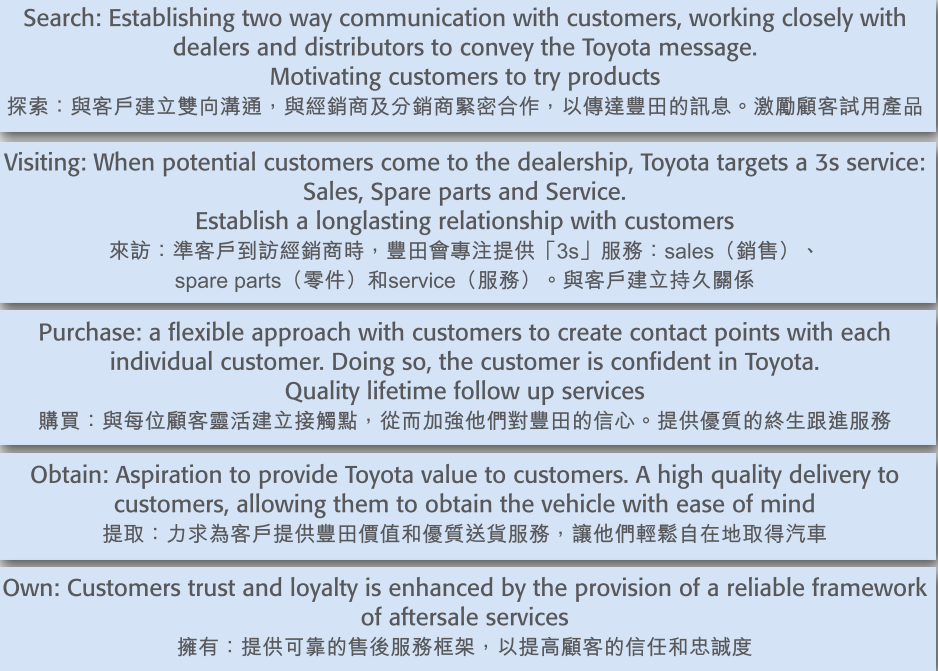
### 豐田生產系統

石坂把「豐田方式」分成兩個範疇——生產與零售。豐田生產系統以賦予每位員工高度的自主權見稱；這可從該公司講求「自動化」（Jidoka）的品質控制理念充分體現出來。例如在生產過程中，一旦偵測到任何電線出現瑕疵，每位組裝工人均有權中止流程。當其他管理層都小心避免向每位員工下放過多權力，石坂卻歡迎和鼓勵總商會會員採用有關概念，他認為這有利於整個生產過程，因為所有產品質素可保持始終如一，只有極少的瑕疵。他解釋：「成功不僅取決於工程師和管理人員，還有賴背後的30萬位僱員。」

豐田生產系統的另一基本支柱，是堅持「準時」（Just in Time）的概念，令汽車業得以成功變革，並改變了現今汽車生產鏈的運作方式。

The most important aspect of sales in Toyota  
豐田銷售的最重要一環

Processes: Connecting to recommend strategies to satisfy customers  
過程：採納意見，迎合顧客需求



「準時這個概念源於美式超市。」石坂說：「根據這個原則，顧客在有需要時，可按所需數量取得所需產品，而店舖亦會補充供應。這就是所謂的『準時』，是一個高效的生產方式。」

他表示：「豐田生產系統的整體概念在於減少浪費和品質參差——避免mura（不均衡）、muri（超負荷）和muda（浪費）。」他補充：「要實現這個目標，豐田方式有助改善流程、增加效率、縮短產距時間（Takt time，即生產一件產品的所需時間），以及消除變數。」

有效運用這兩大原則，就可大大縮短產距時間。豐田每72秒生產一輛汽車，其速度之快在汽車製造業可謂前所未見，而石坂亦以此為傲，更力促與會者採用類似的方式，盡量提高生產效率。

**豐田的銷售及管理模式**

然而，假如產品未能迎合消費者的需求，一切也只是徒然。石坂芳男是協助公司締造零售佳績的一大功臣，他指豐田的銷售及管理模式居功至偉，並特別強調「以人為尊」和「精益求精」，是豐田的另一致勝之道。

時至今日，豐田仍然秉承神谷正太郎的理念：以客為先，經銷商為次，生產商（即豐田）為後，從而創造一個理想的環境，讓顧客感到備受尊重，更易促成交易。

豐田的銷售及管理模式會考慮每個零售國家的個別需要和文化，再因應不同的特色彈性調整。這是豐田「全球本地化」（GLocal）的策略之一，講求全球化視野、本地化運作，是一套嚴謹縝密的營運方式，由Purpose（目的）、Principles（原則）、People（人文）、Process（過程）及Practices（實務）這五個「P」組成。石坂深信，這些元素有助豐田與顧客建立聯繫，贏取忠實的支持。

石坂芳男在其著作中，一矢中的地解釋了豐田的銷售及管理模式：「那純粹是一種互信的商業關係。」

**敢於冒險**

儘管豐田的成就有賴其自動化模式和周全規劃，惟石坂身為凌志的創辦人之一，其勇於冒險的精神亦是關鍵所在。當凌志仍在籌備推出的階段，外界紛紛質疑豐田進軍高級汽車市場的發展策略。該品牌其後決定以美國這個海外市場作為基地，亦令人深表懷疑。

他憶述：「有人說日本不能生產豪華轎車，豐田只是大眾化的汽車製造商，不能生產高級房車。也有人說，日本豪華車對美國消費者毫不吸引，因為當地已經有Cadillac和Lincoln，還有平治和寶馬等歐洲品牌。」

豐田方式的成效，從凌志早年在美國的發展可見一斑。當年，凌志的員工每天都走訪當地的經銷商，與他們和顧客打好關係，並根據他們的意見來設計凌志汽車。透過因應消費者的需求而制訂生產和銷售方式，凌志於1989年成功面世，並一直以一絲不苟和優秀品質著稱。

**良言共勉**

石坂芳男說：「時刻以客為本。」他解釋：「要令顧客稱心滿意，就必須設身處地從他們的角度出發。豐田積極回應顧客的需求，竭力為他們提供最好的服務。」

其次，他強調員工發展的重要性。他向會員表示：「沒有能幹、投入的員工，即使你的策略、機構或制度有多了得，也無法大派用場。」他強調，豐田在全球各地設立了多項培訓設施，致力培育未來領袖。

他續道：「關鍵在於員工。要讓他們有機會表達意見、承擔責任，並時常鼓勵他們。事實上，汽車業是人文產業，因為無論設計、生產、銷售以至駕駛，每一過程都與人息息相關。」

# Contemporary Art Appreciation

## 亞洲藝術文獻庫的



Francis Li, Founder of Curator International Art Consultant, explains about some ceramic pieces.  
宸瀚藝術品顧問有限公司創辦人李宗鴻介紹多件陶瓷作品。



Chantal Wong, Head of Strategy and Special Projects at the Asia Art Archive, explains a piece of artwork to members.  
亞洲藝術文獻庫策略及專案策劃黃子欣向會員講解其中一件藝術品。

Chamber members enjoyed a relaxing afternoon touring the Mapping Asia Exhibition organized by the Asia Art Archive. Claire Hsu, Co-Founder and Director of the Asia Art Archive, showed members significant works of art and explained the intricateness of contemporary art.

Demand for contemporary art in Hong Kong is soaring. The city is currently the third largest market in the world for contemporary art. Firms like Sotheby's have been enjoying record sales in recent years. However, high demand results in a market-led appreciation of art, where the quality of each piece is judged by its price, said Hsu.

The Mapping Asia Exhibition attempts to define Asia beyond

territorial and spatial boundaries through a collection of artwork, ranging from Han Dynasty ceramics to modern photography and films. It demonstrates that each piece of artwork has a unique story and contains elements of foreign influences, proving that art is interactive and transcends imposed boundaries. The exhibition is open to all and will continue until August 16. 🌸



# at the Asia Art Archive 當代藝術鑑賞



Claire Hsu, Co-founder and Executive Director of the Asia Art Archive, explains to members about the value of contemporary art.  
亞洲藝術文獻庫共同創辦人及總監徐文玠向會員闡釋當代藝術的價值。

**總** 商會會員參加由亞洲藝術文獻庫舉辦的「拼湊亞洲」展覽會導賞團，渡過了一個輕鬆愉快的下午。文獻庫共同創辦人及總監徐文玠向會員展示了多件重要藝術品，並解釋當代藝術的精髓。

本港對當代藝術的需求不斷激增，現已成為全球第三大當代藝術品交易市場，蘇富比等拍賣行近年亦錄得破紀錄的營業額。不過徐文玠表示，藝術品需求殷切，令藝術鑑賞變成市場主導，人們往往以售價高低，來衡量每件藝術品的質素。

「拼湊亞洲」展覽試圖透過漢代陶瓷、現代攝影和電影等一系列的藝術作品，打破地域與空間的界限，讓公眾重新認識亞洲。會上同時展示了每件作品背後的獨特故事，以及受外國文化影響的元素，藉此證明藝術能夠互動交流，跨越既定的界限。展覽現正開放予公眾參觀，展期至8月16日止。



Francis Li presents a small gift to the Asia Art Archive, to thank the hosts for showing members around.  
李宗鴻向亞洲藝術文獻庫致送紀念品，感謝他們為會員安排是次導賞團。





# The Many Benefits of RFID Technology

## RFID技術好處多

**T**wenty-seven members visited the Hong Kong Internet of Things Centre of Excellence on July 8 to learn how radio-frequency identification (RFID) technology is revolutionizing supply chain management.

RFID is not just a replacement for barcodes, but facilitates the delivery of goods to the right place at the right time, while minimizing the chance of errors. The technology provides real-time information for suppliers and customers to monitor the delivery process.

In the garment industry, various elements that go into producing a

jacket have to be counted several times in the manufacturing process to ensure factories have the right quantities. Traditionally, these are counted manually. RFID tags and readers makes it possible to count all parts in seconds.

As RFID tags can be small, pharmaceuticals, lab samples, wristbands and other medical equipment can be tracked and traced efficiently. RFID products in the medical field are minimizing the risk of medical mistakes and faults. Tagged products enable manufacturers to minimize the chance of counterfeit drugs as well as trace surgical equipment.

As companies know exactly when and where their goods go, the resulting data provides valuable data. Retail store operators have a real-time window on inventory management. Data analytics can also pinpoint the best-sellers and alert managers to potential product abnormalities, such as products which are frequently taken off shelves by customers but eventually not purchased. In addition, besides sending automatic out-of-stock alerts, RFID can also minimize shop-lifting. ❀

**27**名會員於7月8日參觀香港物聯網科技應用中心，了解企業如何利用無線射頻識別（RFID）技術，改革供應鏈管理。

RFID不僅能取代條碼系統，更有助確保貨物依時送達目的地，盡量減少失誤。這項技術為供應商和客戶提供實時資訊，以監察送貨過程。

以製衣業為例，在製造外套的過程中，需多次點算衣領、袖口等各個部分，以確保數量正確。有關工序向來以人手操作，但利用RFID標籤和讀取器，就能在短短數秒內完成點算程序。

由於RFID標籤外型輕巧，有助我們輕易地追蹤任何藥物、實驗樣本、腕帶，以及其他醫療設備。用於醫療界的RFID產品可將醫療失誤的風險減至最低。標籤產品可助製造商打擊假藥問題，同時追蹤手術設備。

既然企業對其產品去向瞭如指掌，所得數據可提供實用的參考價值。零售店負責人可實時管理庫存，亦能透過數據分析，識別最暢銷的貨品。分析結果亦可提示經理店內可能有異常的產品，例如某些商品有不少顧客拿起查看，最終卻沒有購買。RFID除了會自動發出缺貨提示，還有助杜絕高買。 ❀



# Failsafe Data Centre 萬無一失的數據中心



The first phase of NTT Communication's Hong Kong Financial Data Centre in Tseung Kwan O recently came into operation. Phase two will be completed in 2015, and once fully operational will occupy 70,000 sq. m., and have the capacity to house 6,000 racks. This data centre is the first Tier-IV data centre in Hong Kong, and has been constructed to withstand earthquakes, electricity blackouts and fire.

NTT Com Asia Ltd has three data centres in Hong Kong at Kwai Chung (Tier-II) and Tai Po (Tier-III), which serve SMEs and multinational corporations, respectively. To learn more about the latest centre, the Chamber's DIT Committee organized a site visit to the facility on June 26.

According to Steven So, VP of Data Centre Business, Cloud Business Division of NTT Com Asia Ltd, 'Uptime Institute's Tier Classification System' is commonly used to evaluate data centre infrastructure, with a Tier-IV data center being the most robust and less prone to failures. It is designed to host mission-critical servers and computer systems, including those for financial services institutions, military and medical operations, with fully redundant subsystems such as cooling, power, network links and storage, and compartmentalized security zones controlled with biometric access control. At the other end of the spectrum are basic Tier I data centres, whose clients are mostly SMEs. ❀

位於將軍澳的NTT Communications香港金融數據中心第一期近年已投入服務，而第二期則定於2015年落成。中心全面啟用後，總樓面面積將達70,000平方米，可容納6,000個機櫃，是全港首個Tier-IV（第四級別）的數據中心，能抵禦地震、停電和火災。

NTT Com Asia Ltd在港設有三個數據中心，其餘兩個是位於葵涌的Tier-II和大埔的Tier-III中心，分別為中小企和跨國企業服務。總商會數碼、資訊及電訊委員會於6月26日率團考察這座最新設施，了解其背後運作。

NTT Com Asia Ltd雲端業務部數據中心業務副總裁蘇耀宗表示，美國Uptime Institute的等級制度常用於評估數據中心的基礎設施，其中Tier-IV數據中心最為穩固，故障最少。這類中心專為寄存關鍵伺服器及電腦系統而設，包括金融服務機構、軍事和醫療運作系統，並設有冷卻、供電、網絡連結和貯存等後備設施，而個別保安區亦由生物鑑別門禁裝置監控。相對Tier-IV，最低等級為基本的Tier-I數據中心，主要為中小企選用。❀





# Resource Management and E-commerce

Executives from Guangzhou Light Industry and Trade Group Limited visited Hong Kong to explore opportunities to learn and grow their e-commerce business operations

Forty five delegates from the Guangzhou Light Industry and Trade Group Limited attended a five-day training workshop organized by Chamber Services Limited, the subsidiary of HKGCC, and the Guangzhou Municipal Science and Technology Progress Fund (GMSTPF). Delegates attended seminars and visited well-known Hong Kong companies during the five-day workshop, which focused on global

developments in the fast-paced e-commerce market and emerging trends. Delegates visited famous Hong Kong companies, such as Li & Fung and Yue Hwa, to hear first-hand how their theories and practices could be applied in the Group's operations. E-commerce governance was also a core component of the workshop.

"I truly hope that delegates have learned a great deal from this work-

shop, and most importantly, that you can apply the techniques and know-how in your own operations to help your business grow," Chamber CEO Shirley Yuen told delegates at the closing ceremony.

Chamber Services Limited regularly organizes quality training programmes for various organizations covering topics like global business management, corporate social responsibility and finance.

The Chamber would like to thank the following corporations for making the workshop such a success. They are, in alphabetical order:

總商會特別鳴謝下列機構（按英文字母順序排列）的鼎力支持，促使培訓班順利完成：

Google Hong Kong  
 GS1 Hong Kong  
 Hong Kong Trade Development Council  
 Independent Commission Against Corruption  
 Integrated Solutions Ltd  
 Li & Fung Development (China) Ltd  
 The Community College at Lingnan University  
 – Lingnan Institute of Further Education  
 The Hong Kong Polytechnic University  
 Tradelink Electronic Commerce Ltd  
 Yue Hwa Chinese Products Emporium Ltd

谷歌香港  
 香港貨品編碼協會  
 香港貿易發展局  
 廉政公署  
 集信軟件科技有限公司  
 利豐發展（中國）有限公司  
 嶺南大學持續進修學院

香港理工大學  
 貿易通電子貿易有限公司  
 裕華國產百貨有限公司







## 資源整合戰略與電子商務

廣州輕工工貿集團高層訪港，探討開拓電子商務平台的機遇

The company aims to help corporate management stay ahead in the ever-changing market trends by providing them with the up-to-date business information. It invites leaders from academic fields and multinational corporations to speak at its training workshop and share their insights, which contributed to Chamber Services Limited's reputation for organizing uniquely pragmatic training programmes over the years. 🌸

Yao Wei Min, General Manager of Tigerfire (Guangzhou) Lighting Technology Corporation, presents a custom-made souvenir to Shirley Yuen, Chamber CEO. 廣州虎輝照明科技有限公司總經理姚偉民向總商會總裁袁莎妮致送特製的紀念品。



香港總商會附屬機構總商會服務有限公司及廣州市科技進步基金會，於6月合辦了一連五天的「資源整合戰略與電子商務」培訓班，邀得45名來自廣州輕工工貿集團各分公司的領導及高層代表參與。課程由業內講師主講，深入剖析香港及海外電子商務平台的未來走勢。本會亦安排了一系列的企業交流活動，讓學員有機會到訪有關領域的業界翹楚，如利豐集團、裕華百貨等，了解電子商務的實際操作和管理，並探討其安全性等議題。

總商會總裁袁莎妮在培訓班結業禮上致辭：「我衷心希望是次培訓班能令學員獲益良多，並可學以致用，以助業務增長。」

總商會服務有限公司多年來一直為不同機構舉辦優質實用的培訓班，內容涵蓋國際市場行銷策略、企業社會責任及金融等。我們致力為企業行政人員提供最新的商貿資訊，協助他們掌握瞬息萬變的市場走勢。講者主要為本地或跨國公司的專業管理人員和資深學者，透過剖析商業實例，並輔以理論解釋，讓學員深入了解香港社會和商業環境。 🌸

- 1 Watson Chan, Senior Director, Policy & China Business, HKGCC (right), and Wendy Lo, Senior Manager, China Business (2nd from the right), spoke on the first day of the workshop. 總商會政策及中國商務副總裁陳利華（右）及中國商務高級經理盧慧賢（右二），在首天的研修班致開開幕辭。
- 2 Guangzhou delegates visited the Hong Kong Internet of Things Centre of Excellence set up by GS1 Hong Kong at the Hong Kong Science Park. 學員參觀香港貨品編碼協會位於科學園的香港物聯網科技應用中心。
- 3 Guangzhou delegates attended a series of seminars on the development of e-commerce in Hong Kong and overseas countries. 學員透過出席一系列的交流講座，了解香港及海外的電子商務發展趨勢。
- 4 Guangzhou delegates called on influential corporations and exchanged views with Hong Kong professionals. 學員拜訪不同業界具影響力的機構，交流意見。
- 5 Chamber CEO Shirley Yuen (front row, 5th from the left), and Yao Wei Min, General Manager of Tigerfire (Guangzhou) Lighting Technology Corporation, (front row, 5th from the right) pose for a group photo with delegates who completed the five-day workshop. 總商會總裁袁莎妮（前排左五）及廣州輕工工貿集團公司——廣州虎輝照明科技有限公司總經理姚偉民（前排右五），與完成五天研修班的學員合照。
- 6 Online business experts talk about e-business and brand management. 業界專家講解電商業務及品牌管理。



# The Subject of Law

## Students' Views 學生評價



"We have learnt about the rule of law from our liberal studies. From the sharing, we learnt more of its importance from the legal professional's perspective, which echoes with what we studied in school."

— **He Shuquan**

「我們上通識教育課，也學習過法治理念。在是次分享會上，我們更能從專業的法律角度，了解法治的重要性，與我們之前所學的互相呼應。」

— 何樹泉



"As students, one of the challenges we will have to face when we first enter the workplace will be how to adapt to the work environment. One tip I learned was the importance of learning from mistakes."

— **Chao Tsz Kwan**

「我們身為學生，初出茅廬所面對的一大挑戰，是要適應工作環境。我今天的得著，是要從錯誤中學習。」

— 周子坤

The rule of law is the cornerstone of Hong Kong's economic success and social stability. But what does it entail? How does our legal system work and what cases qualify for being judged in a court? These were just some of the questions that students asked during a visit to Sun Lawyers for 20 Chan Shu Kui Memorial School students as part of the Business-Schools Partnership Programme organized by the Chamber.

Szeto Wai Sun, Senior Partner of Sun Lawyers gave students an introduction to the rule of law and the structure of Hong Kong's judiciary system. Szeto highlighted the underlying principle of common law that a person is presumed innocent until proven guilty. Chan Wing Leung, Partner of Sun Lawyers, brought up a few common teenage criminal offences and reminded students to be careful to not commit such offences.

Two of the firm's trainee solicitors shared their experiences with students, who were eager to hear about the trainee's experiences when studying law at university. "At university, we studied the legal principles and read different case laws. We gained valuable experience when appearing on behalf of clients in court's chambers during our two-year trainee period," said trainee Kang Wan Mandy.



"Persistence is important when studying law and to become a lawyer. I read the dictionary everyday in order to improve my English vocabulary," shared Tse Hing Min Andy, another trainee. They gave practical advice to students who are interested in studying law.

On their second visit to the firm, students were given a guided tour of the Kwun Tong Magistrates' Courts to experience how justice is served in real cases.

Szeto explained the structure of the courtroom, which students may get disillusion about from TV dramas, and then accompanied stu-

dents to hear a real court case. Students later had the chance to talk with Ernest Lin, Principal Magistrate, after the court case.

"Being Principal Magistrate, we have certain discretions, but we need to know the scales of justice. I always need to keep calm and critically judge cases, but this is a rewarding job and gives me a sense of job satisfaction," said Lin.

On answering students' questions on joining the legal profession, he said, "Firstly, you need to study for a law degree, which is not easy. During the long and difficult learning process, you will learn which area of law you want to practice." ❀



"I want to work in a law firm after graduating. This talk was very useful for me as I learnt what to study and different channels for getting into law school."

— Elise Tao Ka Ying

「我畢業後有志在律師行工作。是次講座非常實用，讓我對法律課程了解更多，並認識了考入法學院的不同途徑。」

— 陶嘉瑩





# 認識法學

**法**治是香港賴以經濟繁榮和社會穩定的基石。但究竟何謂法治？本港的法制如何運作？哪些案件才可以提交法庭審訊？透過總商會的「商校交流計劃」，20名陳樹渠紀念中學的學生在參觀司徒維新律師行時，提出了以上問題。

司徒維新律師行資深合夥人司徒維新向學生簡介法治精神，以及香港司法制度的架構。司徒律師強調，普通法的基本原則是假定人人無罪，未經審判之前，會優先推定被控告者無罪。司徒維新律師行合夥人陳永良律師則闡述了多宗常見的青少年刑事罪行，並告誡學生切勿以身試法。

兩位見習律師與學生分享經驗時，大家對他們在大學修讀法律的往事很感興趣。見習律師庚灑說：「我們在大學主要修讀法律原則，以及研究不同的判案書。在兩年的見習生涯中，我們要代表客戶出席內庭聆訊，汲取寶貴的經驗。」

另一位見習律師謝慶綿則表示：「要修讀法律和成為律師，必須堅持不懈。我每天都會讀字典，以豐富自己的英語詞彙。」他們為有意修讀法律的學生，提供了不少實用建議。

學生其後再訪律師行，由專人帶他們到觀塘裁判法院觀摩，親身體驗真實的審訊過程。

司徒律師講解法庭內的陳設，讓學生了解到現實環境與電視情節的差別。他亦陪同學生旁聽了一場真實的審訊。學生隨後更有機會與主任裁判官練錦鴻會面交流。

練錦鴻表示：「我們身為主任裁判官，有一定的斟酌權，但亦要維持公義。我經常要保持冷靜，不偏不倚地作出裁決。不過，這份工作讓我獲益良多，滿有成功感。」

他亦解答了學生有關投身法律界的問題。他說：「首先你必須考取法律學位，而這絕不容易。在漫長、艱難的學習過程中，你會認清自己想在哪個法律範疇執業。」

The programme for 2013/14 has just ended and we are starting to recruit member companies to join the programme for the school year 2014/15. If your company is interested in participating in this meaningful programme by sharing your industry and career knowledge with secondary school students, please call us at 2823 1239, or email [kylie@chamber.org.hk](mailto:kylie@chamber.org.hk) for further details.

2013至2014年度的「商校交流計劃」已圓滿結束，我們現正招募會員企業，參加2014至2015學年的活動。假如貴公司有意參與這項饒富意義的計劃，與中學生分享您的行業知識和職場心得，請致電2823 1239，或電郵至[kylie@chamber.org.hk](mailto:kylie@chamber.org.hk)，了解計劃詳情。

# AUGUST

14

**Workshop**  
**Practical Tips in Motivating Sales**  
**Networking**  
**Po Leung Kuk Museum Tour and Ink Rubbing Workshop**



26

**Training**  
**Project Management**



19

**Workshop**  
**Manpower Workshop: Recruit, Rebuild & Retain Staffs @ Social Media**



27

**Workshop**  
**Apply Different Types of L/C to Improve Your Finance**

## Mark your Diary

20

**Workshop**  
**First Aid and CPR Course**



5/9

**Women Executives Club Breakfast Meeting Series: Eva Cheng Li Kam-Fun**



21

**Training**  
**Lawful Wages Calculation Workshop**

17/9

**Cocktail Reception with Consuls General of Asia, Africa and the Middle East**



22

**Workshop**  
**Dealing with Difficult People**  
**Networking**  
**WEC Gathering Dinner**



26/11

**Business Summit**



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Talent Strategy Innovation  
**TRAINING & DEVELOPMENT**  
Learn Concept Success  
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course fees



### Project Management 項目管理

This one-day introduction to Project Management will equip participants with a basic understanding of the principles, tools and techniques for successful project planning and implementation. It will enable participants to understand the role of a project manager, manage project timelines, resources and risk more effectively, and provide tips for successful project implementation.

為期一日的項目管理簡介課程將會讓學員對項目管理的原則、手法和技巧有基本的認識，為成功策劃和實施項目做好準備。學員將有機會了解項目經理的職能，有效地管理項目時間表、資源和風險等，並提供成功推行項目的貼士。

**Trainer:** Anthony Brophy  
導師：Anthony Brophy  
**Date:** 26 August, 2014  
日期：2014年8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 Conference Room  
地點：總商會會議室  
**Language:** English  
語言：英語  
**Fee:** Member \$1,800  
Non-member \$2,300  
**費用：**會員 @ HK\$1,800  
非會員 @ HK\$2,300  
(Lunch not included  
不包午膳)

### Building Effective External Partnerships 如何建立成功的外部合作關係？

Today organizations often rely on the expertise of external business partners to maximize effectiveness and profitability. Building effective partnerships include understanding the dynamics of team growth over time, defining the purpose, and negotiating clear expectations. Managing external partnerships successfully requires commitment at all levels of the organization to plan carefully, communicate openly, follow through, and provide a profitable outcome for each partner.

現今商業環境中，大部分企業都依重第三方提供的專業技能，所以同時夥拍多個合作夥伴是常見不過的事。故此，企業需要了解外部合作團隊的成長動力，為其制訂目標，商議並設定清晰的期望。要成功管理外部合作關係，團隊上下必須仔細計劃、開放討論、跟進，以及向每一個合作夥伴提供有利的條件。

**Trainer:** Mark Cosgrove  
導師：Mark Cosgrove  
**Date:** 4 September, 2014  
日期：2014年9月4日  
**Time:** 9:00 a.m. - 12:00 noon  
時間：上午9時至中午12時  
**Venue:** Chamber Conference Room  
地點：總商會會議室  
**Language:** English  
語言：英語  
**Fee:** Member \$600  
Non-member \$800  
**費用：**會員 @ HK\$600  
非會員 @ HK\$800  
(includes coffee/tea refreshments  
包茶點)

### Press Release Writing Workshop 「有效新聞稿寫作」工作坊

Journalists at major news organizations receive dozens of press releases every day and ignore most of them. This workshop is designed to help participants understand how to write press releases that get noticed and get published. Powerful, compelling press releases that contain anecdotes, details and quotes help bringing the story to life and are more likely to generate positive media coverage.

各大傳媒機構的記者每天收到數十份新聞稿，但他們對大部分新聞稿都置之不理。這個工作坊旨在協助參加者明白如何撰寫引人注意和會被刊登的新聞稿。新聞稿內容包括精要、詳細描述和引述受訪者的說話，令所述事件更生動吸引，有更大機會獲得媒體作正面報導。

**Trainer:** Jeffrey Timmermans  
導師：Jeffrey Timmermans  
**Date:** 16 September, 2014  
日期：2014年9月16日  
**Time:** 9:15 a.m. - 11:15 a.m.  
時間：上午9時15分至11時15分  
**Venue:** Chamber Conference Room  
地點：總商會會議室  
**Language:** English  
語言：英語  
**Fee:** Member \$500  
Non-member \$700  
**費用：**會員 @ HK\$500  
非會員 @ HK\$700  
(includes coffee/tea refreshments  
包茶點)



Anthony Brophy,  
Managing Director of  
H. R. Solutions  
Anthony Brophy  
H. R. Solutions 董事總經理



Mark Cosgrove,  
Director of training,  
Dale Carnegie Training  
Mark Cosgrove  
卡內基訓練培訓總監



Jeffrey Timmermans,  
Media Consultant of  
Connect Communication  
Jeffrey Timmermans  
Connect Communication  
媒體顧問

# Member Get Member Campaign



Hong Kong General Chamber of Commerce  
香港總商會1861

ADVOCACY  
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#### Offer 2

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

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### Member-Get-Member Campaign

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

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

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

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

Prospective Member Details

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China Sourcing Fair

✓ 7,000 booths of the most sought-after products

✓ Direct manufacturers – 90% of them exclusive

## Electronics & Components

October 11-14

The latest electronics for office, automobile & home!



## Mobile Electronics

October 18-21

A new show for devices, wearables & accessories!



## Gifts & Home Products

October 19-22

Huge selection of unique, innovative products!



## Fashion Accessories & Garments

October 27-30

Source the hottest styles in our biggest show ever!



In April 2014 our shows welcomed over **65,000** buyers from **143** countries, including major names such as: Carrefour, H&M, Hyundai, Intel, Panasonic, Radioshack, Samsung, Telstra and Walmart.



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



AsiaWorld-Expo is only 2 minutes from the airport and 28 minutes from Hong Kong Station in Central!



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



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

### Admission Policy:

- On-site registration closes 30 minutes before show ends. Bring 3 copies of your business card.
- For trade buyers 18 years old and above only.
- Strictly no retail or sample sales.

Organized by: **global sources**

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