

BULLETIN

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審慎的預算案

財政司司長曾俊華發表的2015至16年度財政預算案，乃建基於對本港內外挑戰的清晰了解，所提出的政策能務實地應對當前的問題。下一關將會是游說立法會盡其本份，與政府合力改善民生，為商界創造更理想的環境。

一直以來，我們促請政府關注中小企的短期資金周轉問題，並喜見這份預算案提出了具體的行動，能夠在短期和中期發揮實質的作用。對於急切需要支援的企業來說，一次性措施如寬免旅行社、旅館和食肆的牌照費，以及商用車輛續牌的驗車費用，將可助他們減省經營成本。長遠而言，延長「中小企融資擔保計劃」及擴大「中小企業市場推廣基金」的資助範圍，將有助小企業擴展業務。

展望更遠的未來，政府計劃推廣本港作為全球領先的初創企業樞紐，使之成為下一代的經濟動力。藉著推出多項措施，例如成立企業創投基金，為私人投資者提供更大的財政支援。

儘管我們歡迎預算案提出一次性寬減薪俸和利得稅的措施，但此舉未能為企業帶來足夠穩定性，以部署未來的業務發展。就此，預算案建議修訂成立企業財資中心的稅務條例，以及擴大本港債券市場，將有助吸引高增值服務業及人才來港發展。本會亦認同政府強調，要充分把握內地「一帶一路」新策略帶來的機遇，以進一步發展具競爭力的支柱產業。

總商會與財政司司長一樣，關注香港長遠財政的可持續性和競爭力。香港未來的關鍵，是確保有廣闊的稅基，以支撐老化社會的需要，並且在財務政策及吸引和保留人才方面，能夠媲美或擊退競爭對手。對於設立「未來基金」，可確保社會有能力為下一代提供充足的支援，可見這份預算案對未來作出了長遠而審慎的規劃。✿

A Prudent Budget

Financial Secretary John Tsang Chun-wah's 2015-16 Budget proposals are based on a sober understanding of the challenges we face both at home and abroad, and a realistic programme of policies with which to address them. The next hurdle will be convincing the Legislative Council to do its part and work with the Administration to improve the lot of the people of Hong Kong and their businesses.

For quite some time, we have been urging the Government to pay close attention to SMEs' short-term cash-flow problems, and we are pleased to see that this budget proposes the kinds of steps that will make a difference, both immediately and in the medium term. For those in urgent need, one-off measures such as suspension of fee collection from travel agents, guesthouses, restaurants and commercial vehicle examinations will keep money in the till. Over the longer term, extending the SME Financing Guarantee Scheme and expanding the SME Export Marketing Fund will help smaller companies become bigger.

Looking even further ahead, to the next generation of economic drivers, the plans to promote Hong Kong as a leading global hub for start-ups will be facilitated by various initiatives such as setting up the corporate venture fund to provide greater financial support from private investors.

While the one-off reductions in salaries and profits taxes are welcome, such an approach does not provide sufficient certainty to enable companies to plan for future expansion. That's where the rationalisation of taxes on corporate treasury service centres and broadening the domestic bond market will help attract high value-added services and talent to Hong Kong. We also agree with the Government's emphasis on capitalising on opportunities emerging from the Mainland's 'One Belt, One Road' initiative through building on our already competitive pillar industries.

Your Chamber shares the Financial Secretary's concern for Hong Kong's long-term fiscal sustainability and competitiveness. Ensuring that the tax base is sufficiently broad to support the needs of an aging society, while matching or beating our competitors' attractive fiscal policies and ability to attract and retain talent are at the very core of Hong Kong's future. The establishment of a Future Fund, designed to ensure that our society can afford to provide a high level of support for future generations, is a further example of the prudent foresight that characterises this Budget. ✿

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

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

Printed By: OMAC Production House Ltd
21/F Kiu Yin Commercial Building,
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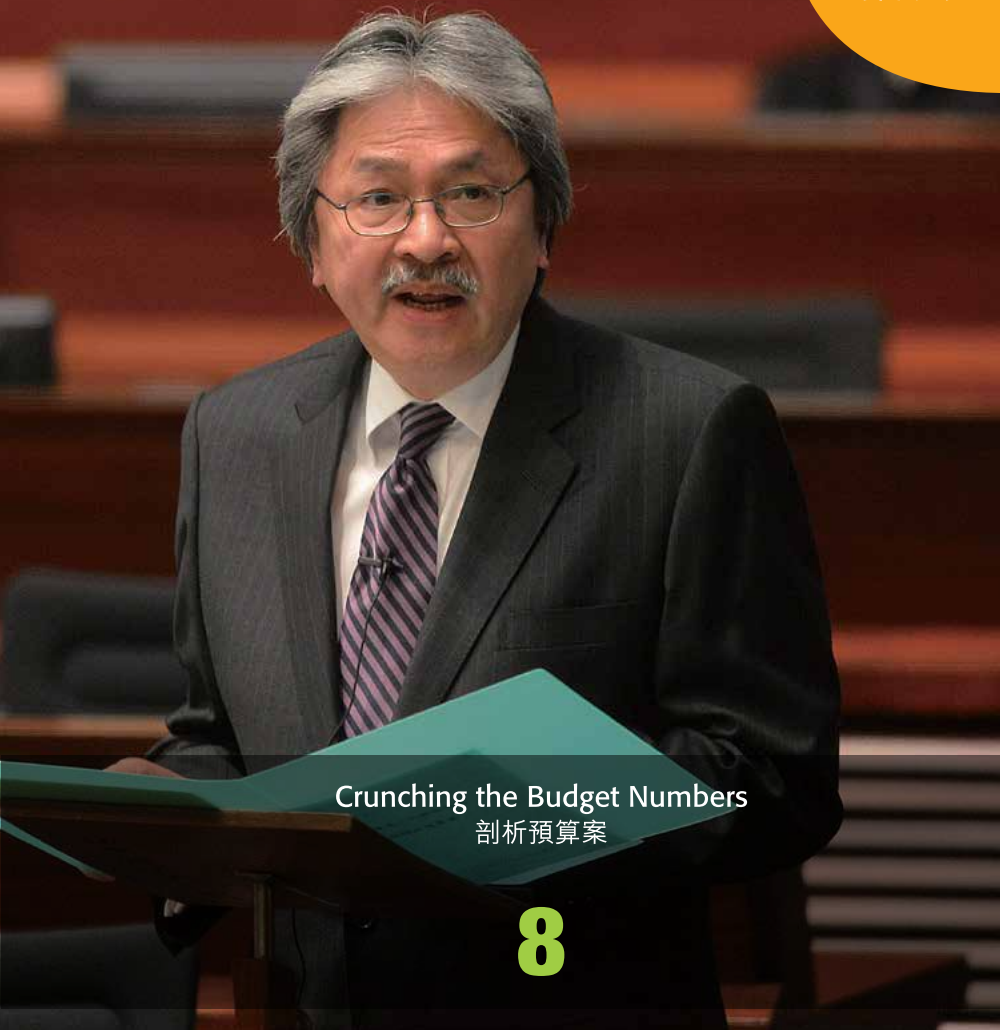
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出版：香港總商會
香港金鐘道統一中心廿二樓
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圖文傳真：2527 9843
網址：www.chamber.org.hk

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Mar 2015

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



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HKGCC

Hong Kong General Chamber of Commerce
香港總商會 1861

Voice of Business 商界之聲

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

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Budget Boosts Hong Kong Businesses

Financial Secretary John Tsang Chun-wah recently presented his latest Budget in LegCo and proposed several initiatives to support businesses, especially those SMEs affected by the Occupy Movement, as well as setting the direction for Hong Kong's long term economic development.

He opened his Budget Address by saying that the Occupy Movement has disrupted public administration and undermined Hong Kong's international image as a stable, law-abiding and effective society, which may dampen investors' confidence in Hong Kong. To help defray some of the costs incurred by companies, he invested over \$180 million in waiving licence and vehicle examination fees for affected sectors including hotel, tourism, catering and transport. Moreover, the FS has allocated over \$100 million for the Hong Kong Tourism Board (HKTB) and Invest Hong Kong (InvestHK) to step up its overseas promotion efforts in the coming year. I believe these measures can rebuild international investors' and tourists' confidence in Hong Kong.

The Budget has also responded to our demand for extending the application period for the special concessionary measures under the SME Financing Guarantee Scheme, injecting \$1.5 billion into the SME Export Marketing and Development Funds, as well as increasing the maximum amount of funding support for each project under the SME Development Fund from \$2 million to \$5 million. These initiatives no doubt will boost the confidence of Hong Kong's SME sector.

The previous Budgets tended to provide much more assistance to the grassroots than the middle-class. For this year, the Budget includes more support measures for middle-class people, including raising the tax refund ceiling of salaries tax, increasing child allowances, and reducing rates, among others.

The FS has mentioned that the Central Government has put forward the "One Belt One Road" initiative, supported by US\$40 billion. I think Hong Kong must seize this opportunity by integrating the "One Belt One Road" into our economic development vision, as this not only helps deepen Hong Kong's economic structure, but also offers huge development opportunities for industrial, commercial, engineering and financial professionals. I urge the Government to engage with industrial and commercial sectors to create an environment that is supportive of the policy to explore this new economic opportunity.

In my opinion, innovative technologies and creative industries can add new momentum to Hong Kong's economy. Therefore, I am delighted that the Budget has proposed several measures to nurture start-ups, such as providing training programmes, offering subsidies for organizing exhibitions and participating in overseas exchanges and internships. In addition, the Budget has proposed establishing a \$220 billion Future Fund supported by a proportion of annual budget surpluses. These initiatives all help Hong Kong maintain a stable, open and free economy. ✿

預算案 利港商發展

財 政司司長曾俊華日前在立法會發表新
一份財政預算案，提出多項支援企業
的措施，並協助受「佔中」影響的中
小企，亦為本港經濟長遠發展訂定方向。

財爺開首就談到「佔中」阻礙政府施政，並損害香港穩定、守法、高效的國際形象，及削弱投資者對本港的信心，因此他動用超過一億八千萬元讓受「佔中」影響的行業——酒店、旅遊、食肆、小販及運輸等——免牌費及驗車費等。財爺亦撥款超過一億元給旅發局和投資推廣署等，於未來一年在海外加強推廣活動，相信措施可重建國際投資者和旅客對本港的信心。

預算案亦回應了我們的訴求，延長「中小企融資擔保計劃」下「特別優惠措施」的申請期，並為「中小企業市場推廣和發展支援基金」注資十五億元，及將「中小企業發展支援基金」每個項目的資助上限，由二百萬元增至五百萬元等，這無疑對本港的中小企打下強心劑。

過去的預算案都為基層提供不少援助，但對「中產」的支援落墨不多。今年預算案提出不少支援「中產」的措施，包括調高薪俸稅退稅上限和子女免稅額，以及寬減差餉等。

對於財爺談及國家出資四百億美元推動「一帶一路」的策略構想，我認為本港要把握這次機會，把「一帶一路」納入本港經濟發展的願景，因為這政策可深化本港的經濟結構，亦為工商、工程及金融等專業人士提供巨大的發展機會。我促請港府和工商專業界攜手，積極研究如何參與，以開拓這嶄新的經濟機遇。

我認為創新科技和創意產業可為本港經濟增添新動力，故很高興預算案有多項措施協助初創企業，提供培育課程，資助業界舉辦展覽及到海外交流實習等。而報告亦提出以逾二千二百億元的土地基金，加上每年撥出部分盈餘，成立「未來基金」，這些措施皆有助本港維持一個穩定、開放和自由的經濟體系。✿

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Confronting Political Instability

Hong Kong's political environment has been more of a liability than an asset in recent months, and as a result we are beginning to hear, for the first time in many years, concerns about our future. While we all accept that there are differences of opinion, we must not allow politically motivated shenanigans to seriously threaten our well-being.

We cannot afford to be one of those places where important things don't get done. The stalling tactics adopted by some in the Legislative Council are doing no one any good. Pop-up protests against tourists isn't just rude to visitors but also threatens to undermine an important source of customers for thousands of small businesses.

Our competitors are skilled at moving quickly to take advantage of new opportunities, and they are not going to miss the chance to take away some of our best people and companies. The filibustering in LegCo against establishing an Innovation and Technology Bureau only hurts our competitive position, which certainly doesn't bother our neighbours in the least.

Worse, it encourages a culture of confrontation that undermines our cherished freedoms and fosters a climate of uncertainty. This kind of uncertainty is bad for business and Hong Kong. It adds layers of complexities, creates doubts in the minds of corporate decision makers and erodes investor confidence. Hong Kong simply cannot afford to wallow in acrimonious politics especially when this happens against the backdrops of intense regional competition and a frail economy. As far as the Hong Kong General Chamber of Commerce is concerned, our tenuous economic momentum is too important to be derailed by political posturing.

The people of Hong Kong enjoy special rights and privileges, but we also have a duty to the nation. We are quick to demand our rights, but we also need to live up to our responsibilities. It is time to stop playing political games with our economic development and future prosperity. These are important issues, not political footballs. ❀

正視政治不穩

近月，香港的政治環境與其說是一項資產，倒不如說是一項負債，因此我們亦開始聽到多年來首次有聲音表達對本港未來的憂慮。儘管我們明白人人各有不同意見，但卻絕不容許任何具有政治動機的行為，嚴重影響社會福祉。

我們決不能淪為一個不顧大局的地方。部分立法會議員採用拖延策略，對任何人都沒有好處。反旅客行動除了是無禮的表現，還可能會令數以千計的小商戶失去重要客源。

我們的競爭對手擅於迅速應變，以抓緊新機遇，因此他們不會錯失任何奪走本港頂尖人才和企業的機會。立法會反對成立創新及科技局的拉布行動，只會損害我們的競爭地位，而不會對鄰近地區構成絲毫影響。

更遺憾的是，這種風氣助長了對抗文化，削弱我們珍而重之的自由，以及帶來不明朗的氣氛。這種不明朗因素實在不利商界和本港發展，不但令前景變得更為複雜，而且會引起商業決策者的疑慮，並削弱投資者的信心。香港決不能受紛爭不斷的政局拖累，尤其是我們正面對區內激烈的競爭及脆弱的經濟。對香港總商會而言，政治形勢絕不能進一步干擾我們疲弱的經濟動力。

香港市民享有權利的同時，也要履行對國家的義務。我們既要積極爭取權益，亦需履行公民責任。現在是時候中止政治遊戲，當前最重要議題是本港的經濟發展及未來的繁榮穩定，而非「政治足球」。❀



香港總商會 全程為您

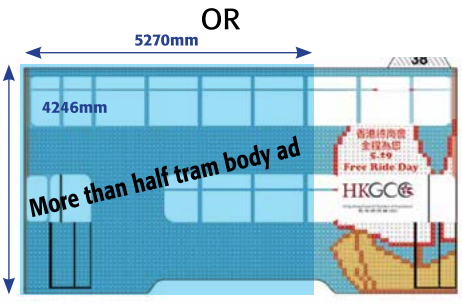
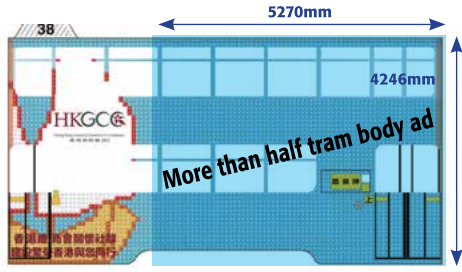
5.29 Free Ride Day

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More than half tram body ad (per side) – **HK\$68,000**
 Ad will run from 15 May – 11 Jun 15



10 unique ads
 on posters inside
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 (same artwork)

AND

239mm



Additional Publicity: Logo Entitlement of All Sponsors

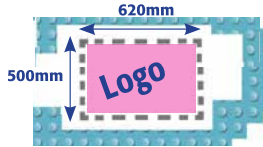
- TRAMS
 - Posters inside trams
 - Notices at tram stations
 - Notices on tram shelters
 - mini-tramsmart panels
 - Party trams body banner

- THE STAR FERRY
 - Big banner, Poster ads
 - Token vending machine covers
 - Pull-up banners
 - Handrail cover near turnstile
 - Hanging banner at pier entrance
 - Posters on glass wall

Package II

Large Logo: Joint-ad with
 your Company logo and/or name

HK\$20,000 each

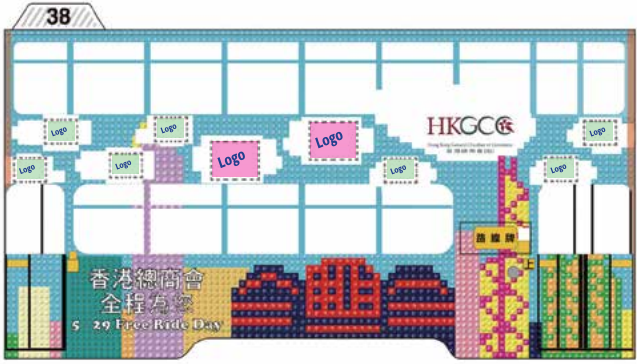
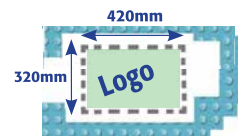


Ad will run from
 15 May – 11 Jun 15

Package III

Small Logo: Joint-ad with
 your Company logo and/or name

HK\$12,000 each



Mark your diary:

- 11 May, 3p.m. Pre-event Press Conference at HKGCC, Theatre (Admiralty)
- 29 May, a.m. Press Conference at Tram Station
- 29 May, a.m. Party Tram Ride
- 29 May, p.m. Press Conference at Central Ferry Pier
- 29 May, 10a.m.-5p.m. Photo Opp @ Mini Hong Kong!

**Application
 deadline
 2 April 2015**

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Ms Winnie Tam
 Membership Division
 The Hong Kong
 General Chamber of Commerce
 Tel: (852) 2823 1278
 Fax: (852) 2527 9843
 Email: wtam@chamber.org.hk
 (Members Only)

- On a first-come-first-served basis and subject to availability
- Logos will be listed chronologically based on booking confirmations
- HKGCC reserves the right to have the final decision in case of any dispute

Crunching the Budget

For Hong Kong, the two most pressing long-term fiscal concerns are remaining competitive and paying for an aging society. **David O'Rear** crunches the numbers to see how the Financial Secretary can tackle these challenges

對香港來說，最迫切的兩項長遠財政議題是維持競爭力，以及承擔老化社會所需的開支。

歐大衛剖析預算案中的數字，以了解財政司司長如何應對這些挑戰

Financial Secretary John Tsang Chun-wah's 2015-16 Budget proposals contain a variety of measures designed to alleviate some of the pain Hong Kong has seen, and is facing. The slow global economy, rising uncertainty related to U.S. monetary policy and the lingering effects of last year's social unrest have been a drag on the economy, as noted in another story in this issue.

The most impressive steps, from a business perspective, are the suspension of collection of a range of fees that companies have to pay whether they are profitable or not. This goes straight to the monthly cash-flow, particularly in smaller companies, and is one of the more effective ways of reaching deep into the economy to provide relief. Indeed, the reach is deeper than the tax base as it also touches companies making a loss.

At the personal level, Government has always struggled to reach into the household, either to raise revenue or to provide assistance. The estimated 1.7 million taxpayers comprise less than one-quarter of our population, while the norm among developing economies is twice that. The FS' reminder that we need to broaden the tax base is long overdue, perfectly correct and politically challenging.

One reason for our narrow tax base is the high level of personal allowances. A married couple with one child doesn't pay tax on the first \$340,000 in salary (in the U.S. they'd pay about 12%). That's about 8% higher than last year's GDP per capita of \$312,450. The top, 15% tax cap kicks in at eight times that level of income. Salaries tax rebates will benefit those rich enough to pay tax on their earnings, while other measures such as rates cuts will benefit property owners and those paying rates on behalf of their landlords.

If broadening the tax base via a goods and services tax (GST) remains unacceptable, perhaps the necessary long-term goal may best be achieved by simply reducing the personal allowance. That would be simple, inexpen-

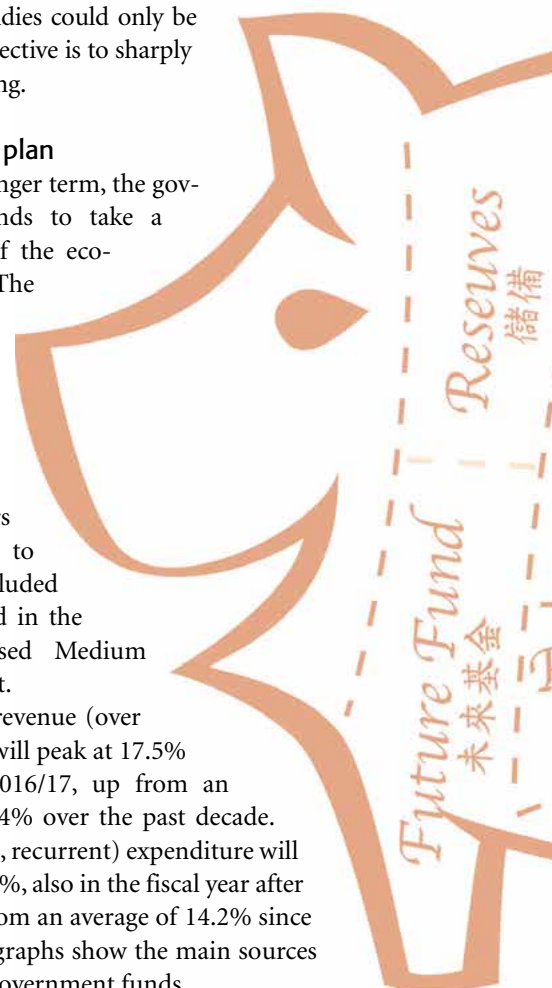
sive and effective; it would also make it easier to stimulate or support household consumption during hard times, by lowering the tax rate or offering rebates that actually reach a significant share of the population.

As it stands, the broadest segment of society has become used to a free month's rent and an extra CSSA payment. This has become something of a permanent anti-tax, which means ending these subsidies could only be done if the objective is to sharply tighten spending.

The five-year plan

Over the longer term, the government intends to take a larger share of the economic pie. The table shows the average fiscal impact in the first five years after SARS, in the five years running up to the just-concluded fiscal year, and in the FS' just-released Medium Range Forecast.

Operating revenue (over 80% is taxes) will peak at 17.5% of GDP in 2016/17, up from an average of 16.4% over the past decade. Operating (i.e., recurrent) expenditure will top out at 15.6%, also in the fiscal year after this one, up from an average of 14.2% since 2005/06. The graphs show the main sources and uses for Government funds.



Numbers 剖析預算案



Spending will, as always, lean most heavily toward education (18% of 2015/16's public expenditure, the largest measure of financial outflow), followed by infrastructure (15.5%), healthcare (13.4%) and social welfare (12.3%). The Big Four have been expanding faster (7.4% p.a.) than other spending (5.7% p.a.) over the past five years.

Over the course of Tsang's five-year plan, nominal GDP is expected to grow only 4.7% p.a. while public expenditure rises 6% p.a. (including a tiny, 0.1% dip in the final year). For some time, spending of all kinds has increased faster than economic expansion. As noted

in the table above, public expenditure in 2004/05 to 2008/09 averaged 17.6% of GDP each year, rising to 19.7% in the 2009/10-2013/14. Last year it was 19%, and this year is estimated at 20.4%. The unofficial 20% of GDP ceiling is, moreover, set to be breached throughout the next five years. (For the sake of completeness, government revenue is forecast to rise 4.1% p.a., to just over \$575 billion in 2019/20.)

Which brings us to the reserves and long-term fiscal sustainability. The fiscal reserves, the smallest basket of surplus cash held by the government, will hit an all-time high of 36.8% of GDP this year, worth 25 months of Government expenditure. That, and planning approaches elsewhere in the world, have prompted Tsang to push forward his idea of establishing a 'Future Fund.'

If Hong Kong were a sovereign nation, the Future Fund would be a sovereign wealth fund, designed to maximise long-term returns so as to ensure that long-term financial commitments may be met. The three cri-

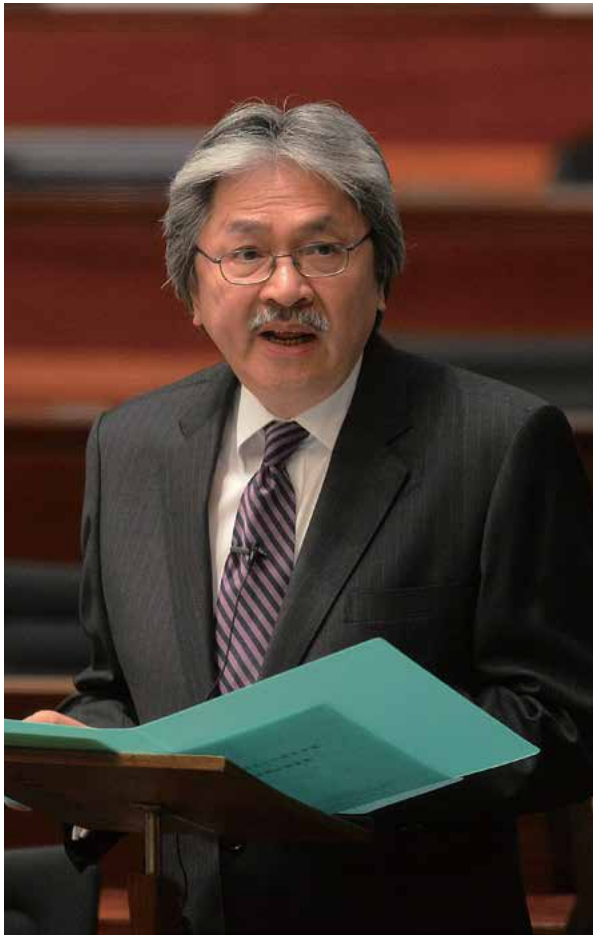
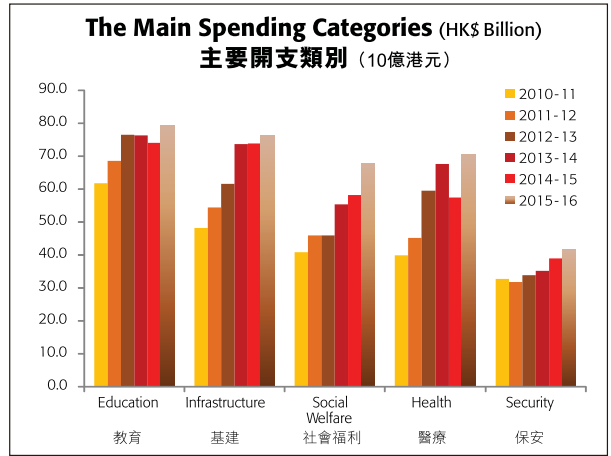
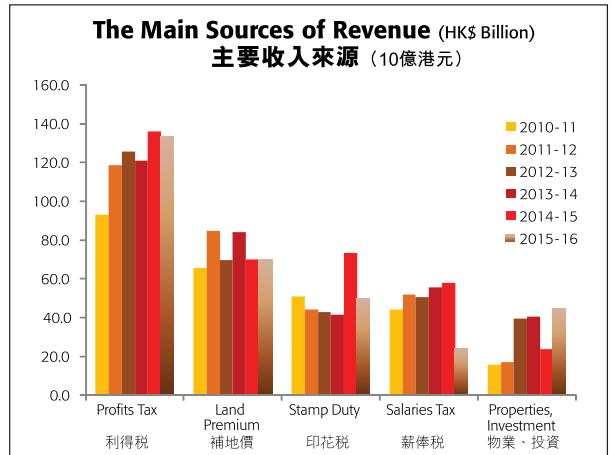


PHOTO CREDIT: INFORMATION SERVICES DEPARTMENT. 相片提供：政府新聞處



teria to be determined are how funds are accumulated, what the funds or the earnings from them may be spent on, and the nature of financial products that the fund may invest in.

For Hong Kong, the two most pressing long-term fiscal concerns are remaining competitive and paying for an aging society, particularly healthcare and income subsidies. Competitiveness means matching, or beating what is offered by our competitors and in the fiscal context, that means tax rates. Our long-standing mantra, a “low and simple tax regime,” needs to be brought up to date. The Chamber has proposed a way forward, through a two-tiered profits tax structure, and it deserves serious consideration.

Detractors who protest against a graduated tax system do so mainly on two premises – it is too complicated and could give rise to tax avoidance. They can be forgiven for believing that simplicity would be sacrificed because of the myriad conditions imposed by other jurisdictions that already have in place a two-tiered tax regime. The Chamber recognizes the enduring importance of maintaining a simple approach to taxation and has therefore suggested that progressive taxation be applied across

the board for all companies in Hong Kong irrespective of their size. To address the issue of tax avoidance, the Chamber has suggested setting an upper threshold of HK\$2 million as the first tier of assessable profits taxed at a concessionary rate of 10%. We believe that the prescribed ceiling strikes a reasonable balance by providing SMEs with much needed relief while precluding income splitting for the sake of minimizing tax liability. In the case of the latter and more often than not, this is because the cost of doing so out-weighs the potential benefits. Finally, under Article 61A of the Inland Revenue Ordinance, any action that is specifically designed to avoid tax may be determined to be invalid.

Hong Kong’s aging society will incur rising recurrent costs, and so ensuring that we remain competitive, and setting aside sufficient funds for future recurrent expenditure are central to a sustainable long-term fiscal strategy. These are quite different from existing funds such as the Capital Works Reserve Fund that finances public works and land acquisitions. The ultimate parameters under which the Future Fund operates will give us insight into how future financial secretaries will construct their own budgets. ❀

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- Shop 403A, ISQUARE, Tsim Sha Tsui. / 尖沙咀iSQUARE國際廣場403A號兩舖
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財政司司長曾俊華的2015至16年度預算案提出了一系列措施，以紓緩香港所面對的部分問題。正如今期另文所述，全球經濟放緩、美國貨幣政策反覆不定，以及去年社會動亂的持續影響，都是拖累經濟的因素。

從商業角度看，最令人注目的措施是暫緩徵收多項費用，這些費用是企業不管賺錢與否都需要繳交。這直接影響企業特別是小企業每月的現金周轉，而且能更有效地深入經濟各個層面，以提供即時的支援。事實上，此舉同時涉及虧損的企業，故其覆蓋率比稅基更為廣泛。

個人層面上，政府無論在增加收入或提供援助方面，均難以觸及家庭住戶。估算的170萬納稅人佔本港人口不足四分之一，而發展中國家的普遍比率卻是我們的兩倍。財政司司長提醒我們要擴闊稅基，這個說法正確不過，實在早就應該實行，但在政治上卻會帶來挑戰。

本港稅基狹窄的其中一個原因，是高水平的個人免稅額。一對育有一名子女的已婚夫婦，無需就他們首34萬的薪金繳稅（在美國，他們需納稅約12%）。有關金額較去年312,450元的人均GDP高出約8%。當薪金是該收入水平的八倍，最高15%的上限稅率就會發揮作用。薪俸稅退稅將惠及那些需就收入繳稅的人士，而其他措施如差餉寬減將可惠及物業業主及代業主繳交差餉的租戶。

假如引入商品及服務稅的方案仍然不被接納，那麼擴闊稅基這個重要的長遠目標，或可純粹透過調低個人免稅額來達到。此舉既簡單、便宜，而且有效；在經濟不景時，亦可較易透過調低稅率或退稅此等能夠覆蓋大多數人口的措施，以刺激或支持家庭消費。

現時，廣大市民已習慣享有一個月免租及額外綜援金。這似乎已成為一項永久性的抗稅措施，意味著只有當政府的目標是大幅收緊開支，這些津貼才會被撤銷。

（13.4%）及社會福利（12.3%）。過去五年，這四大開支的增速（按年7.4%）一直高於其他開支（按年5.7%）。

在曾司長的五年計劃下，預期名義GDP只會按年增長4.7%，公共開支則按年上升6%（包括最後一年微跌0.1%）。各類開支的增長速度持續高於經濟增長。從上表可見，2004/05至2008/09年度期間的公共開支平均每年佔GDP的17.6%，該比率在2009/10至2013/14年度期間上升至19.7%。去年則為19%，估計今年為20.4%。另外，公共開支佔兩成GDP的非正式上限，在未來五年很有可能被衝破。（為求完整，預測政府收入將按年增加4.1%，在2019/20年度達到略多於5,750億元。）

這帶出儲備及長遠財政可持續性的議題。財政儲備——政府所持現金盈餘的最小部分，其所佔GDP的比率將於今年創出36.8%的新高，相當於25個月的政府開支。庫房水浸，加上全球其他地區的規劃趨勢，促使曾司長實行設立「未來基金」的構思。

假如香港是一個主權國家，「未來基金」就好比主權財富基金，旨在創造最佳的長期回報，以確保能夠作出長遠的財政承擔。當局需考慮的三個標準包括：如何積累基金、其所衍生的資金或收入的用途，以及其所投資的金融產品性質。

對香港來說，最迫切的兩項長遠財政議題是維持競爭力，以及承擔老化社會所需的開支，尤其是醫療和收入補貼。競爭力是指能夠媲美或擊退競爭對手，在財政層面上則指稅率。我們一直奉行的「簡單低稅制」亦要與時並進。總商會已促請政府引入雙層利得稅制，期望當局能認真考慮。

反對累進稅制的意見主要基於兩個假設——有關稅制過於複雜，更有可能導致避稅。有見其他實行雙層稅制的國家施加了眾多稅務條件，故反對人士認為有關方案會犧牲稅制的簡單性，這點亦可以理解。總商會認同維持簡單稅制的重要性，因此建議在香港全面推行累進稅制，不論業務規模，適用於所有公司。要解決避稅問題，本會提出以200萬港元作為應評稅利

Public Accounts, as a percent of GDP 公共賬目，佔GDP百分比				
	2004/05 - 2008/09	2009/10 - 2013/14	2014/15	2015/16 - 2019/20
Operating Revenue 經營收入	15.5	16.7	17.4	17.2
Investment Income 投資收入	1.3	1.3	0.0	1.4
Capital Revenue 非經營收入	3.9	4.4	3.6	3.2
Operating Expenditure 經營開支	13.8	14.7	14.1	15.2
Government Expenditure 政府開支	16.6	18.5	17.7	19.4
Public Expenditure 公共開支	17.6	19.7	19.0	20.9

五年計劃

長遠而言，政府計劃增加其所佔的經濟份額。附表顯示沙士後首五年、剛結束的財政年度前五年，以及財政司司長剛公布之中期財政預測的平均財政影響。

經營收入（超過80%為稅收）佔GDP的比率將於2016/17年度達到17.5%的高位，較過去十年平均的16.4%為高。經營（即經常）開支也將於下一個財政年度上升至15.6%，高於自2005/06年度以來14.2%的平均水平。附圖反映政府資金的主要來源及用途。

一如既往，開支將大幅傾向教育（佔2015/16年度公共開支的18%，最大的資本流出），其次為基建（15.5%）、醫療

潤的首個稅階上限，優惠稅率為10%。我們認為，訂立上限既為中小企提供支援，又能防止企業為減少稅負而攤分收入，使兩者達到合理的平衡。就後者而言，此舉有可能得不償失。最後，根據《稅務條例》第61A條，任何意圖避稅的行為有可能被當局視為無效，有關人士須承擔責任。

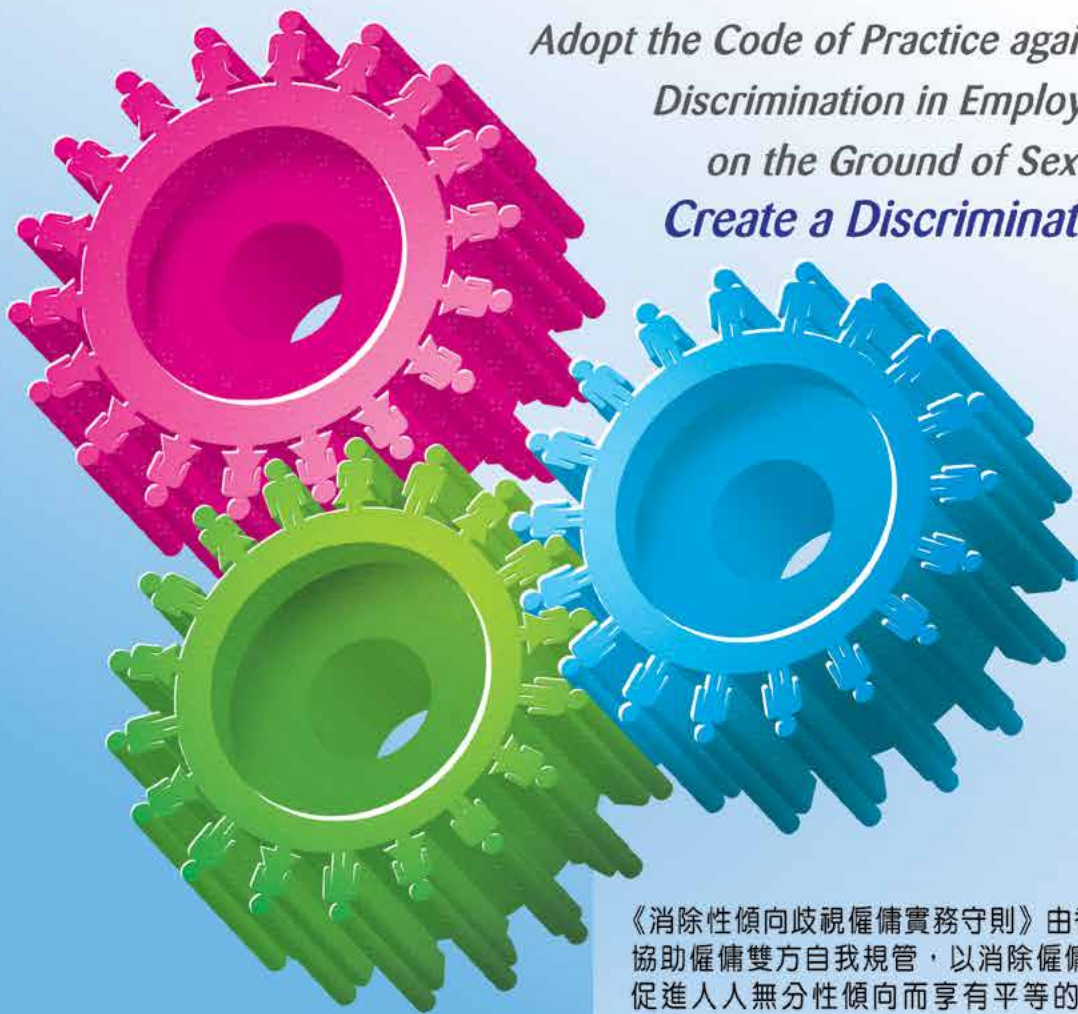
香港的老化社會將推高經常成本，因此確保本港維持競爭力，以及為未來的經常開支預留充足的基金，是可持續長遠財政策略的關鍵。有別於現行的基金，例如用於公共工程及土地徵用的基本工程儲備基金，這些基金的用途截然不同。未來基金最終的運作範圍，將有助我們了解未來的財政司司長將如何構建他們的預算案。✿

遵從

《消除性傾向歧視僱傭實務守則》

共建無歧視工作間

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



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

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

政制及內地事務局

Constitutional and Mainland Affairs Bureau

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

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



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

Everything Slows, and Stays There

整體表現放緩、停滯不前

Hong Kong's economy expanded just 2.3% in real terms in 2014, down from 2.9% the previous year. Similarly, the fourth quarter's 2.2% rise was slower than Q-3's 2.7% pace. This year doesn't look any more promising, with Financial Secretary John Tsang Chun-wah predicting 1-3% growth.

The story was the same across the board: slower growth in private consumption (3.8% in Q-4, 3% for the full year), merchandise trade (0.9% and 0.8% for the full year) and trade in services (-0.1% in Q-4 and +0.5 in all). The only exceptions were a refreshing 4% bump in capital investment in the final three months of the year (wholly public spending) that dragged the 2014 investment scorecard to -1.4%. Oh, and Government consumption rose 3.7% for the year, albeit a tad slower (3.3%) in the last period.

Perhaps most shocking of all, non-resident spending in Hong Kong – tourism dollars – fell, by 2.5%. That's the first contraction since SARS (2003), and comes after 10 straight years of double-digit growth. Undoubtedly, some will blame it on protests late in the year but in truth the steepest decline was in the second quarter.

We are not alone

The rest of the region may offer us sympathy, once they have finished binding their own wounds.

Japan's economy failed to grow in 2014 due to weak (-1.2%) consumer spending. Q-4's -0.5% year-on-year performance was the third consecutive decline. Private

consumption fell 2.5% in the latest period, also the third drop in a row. Capital investment (-1.7%) fell for the second straight quarter.

South Korea expanded 2.4%, up slightly from 2013 on the basis of capital investment (+5.9%) and sluggish imports. Taiwan managed a 3.7% expansion during the course of the year, up from 2.2% in 2013 thanks to a revival in consumer demand.

Singapore's economy expanded 2.9% in 2014, despite sluggish (-1.9%) capital investment and exports (+2.1%). Private consumption rose 2.5%, but domestic demand fell by 3.3%, the second consecutive decline. Hong Kong reports in next week.

Malaysia, Indonesia and the Philippines continue to out-perform the rest of South-east Asia. Malaysia turned it its 6th straight quarter of better-than 5% real growth (5.8% in Q-4), and topped 6% for the entire year. Indonesia was down a notch, at 5% in Q-4 and for the full year. The Philippines topped the ranks with 6.9% real growth based on solid (+5.4%) private consumption and strong export numbers.

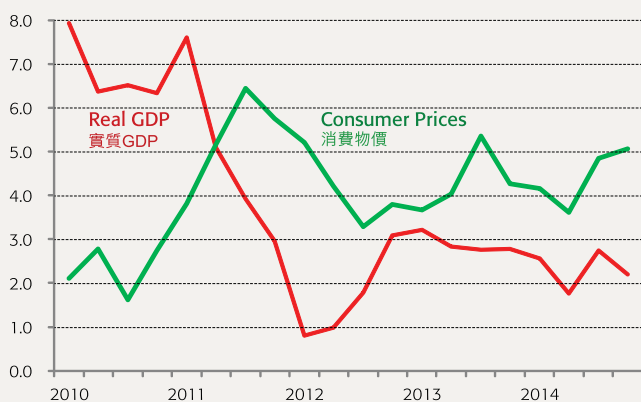
Finally, the Thai economy grew just 0.7% in 2014, down from nearly 3% the year before. Private consumption expenditure grew just 0.3% in real terms last year, the same as in 2013. Contractions in capital investment and imports drove domestic demand down by 7.3%, the worst performance since 2009.

Now that we've thoroughly beaten the dead Year of the Horse, bring on the Ram! 🐏

Hong Kong: Slow, and Expensive

Percent Change Year-on-Year

香港：經濟放緩，物價高企 按年變動百分比

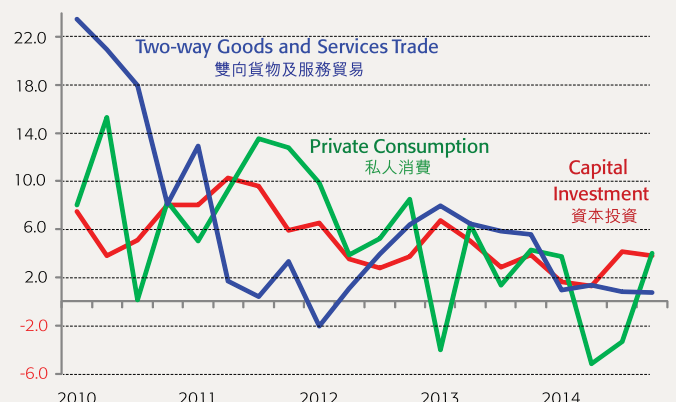


Graph 1 圖一

Components of GDP

Percent Change Year-on-Year

GDP的組成 按年變動百分比



Graph 2 圖二



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香港經濟在2014年的實質增長只有2.3%，低於對前一年的2.9%，而第四季的2.2%增速亦較第三季的2.7%為慢。財政司司長曾俊華預測今年經濟增長為1至3%，前景似乎持續不樂觀。

各個領域的表現全面放緩：私人消費（第四季3.8%，全年3%）、商品貿易（第四季0.9%，全年0.8%）及服務貿易（第四季-0.1%，全年+0.5%）的增長同告減慢。唯一例外的是，資本投資於去年最後三個月增長4%（全數為公共開支），把2014年的投資表現推至-1.4%。然而，政府消費年內上升3.7%，雖則上季的3.3%增長略低。

或許最令人震驚的是，非本地居民在港的消費——旅遊收入——下跌了2.5%，是自2003年沙士及經歷連續十年雙位數增長以來的首次收縮。無疑，有人會將之歸咎於去年底佔領運動，但事實上，最大的跌幅已在第二季出現。

我們並不例外

亞洲其他地區或會對我們的狀況表示同情——當他們處理好自身問題後。

日本經濟於2014年未有增長，原因是消費開支疲弱

（-1.2%）。第四季-0.5%的按年表現是連續第三季下跌。私人消費於最新一季下滑2.5%，亦是連續第三季下跌。資本投資（-1.7%）連續兩季減少。

韓國經濟增長2.4%，較2013年稍微上升，增幅源自資本投資（+5.9%）及緩慢的進口。台灣年內錄得3.7%的增幅，較2013年的2.2%為高，實有賴消費需求復蘇。

新加坡在2014年面對資本投資（-1.9%）及出口（+2.1%）表現呆滯，但仍錄得2.9%的經濟增長。私人消費上升2.5%，但本地需求卻下滑3.3%，是連續第二季下跌。香港的有關數據將於稍後公布。

馬來西亞、印尼及菲律賓繼續領先其他東南亞國家。馬來西亞接連六季錄得5%以上的實質增長（第四季為5.8%），全年高位更達到6%。印尼略為下跌，第四季及全年的增幅均為5%。菲律賓在強勁的私人消費（+5.4%）及穩健的出口帶動下，以6.9%的實質增長高踞首位。

最後，泰國經濟在2014年僅錄得0.7%的增長，低於前一年的近3%。實質私人消費支出與2013年一樣，於去年僅升0.3%。資本投資及入口減少，令本地需求下跌7.3%，是2009年以來的最差表現。

現在就讓我們送走馬年，迎接羊年！🐏



Miriam Keusen is Director for International Tax, KPMG Luxembourg
Miriam Keusen是盧森堡畢馬威國際稅務總監

Doing Business in Luxembourg

在盧森堡營商

With one of Europe's most competitive tax regimes, Luxembourg is an attractive base for businesses' European operations, writes **Miriam Keusen**

盧森堡是企業在歐洲設立業務的理想基地，其稅制在歐洲屬最具競爭力之一 — **Miriam Keusen**

Luxembourg is a small country of 2,600 square kilometers with slightly more than half a million residents. Despite this, Luxembourg has managed to become one of the world's leading financial centers thanks to its location right in the heart of Europe, its social and political stability, its high-skilled multilingual workforce, its first-class infrastructure and its business-friendly legal and regulatory framework. For instance, it ranks first for Chinese investments into Europe.

Besides the lowest VAT rate in the EU and one of the most favorable corporate income tax regimes in Europe, Luxembourg offers numerous other advantages ...

For non-financial groups considering investments in Europe, Luxembourg might prove interesting. Over the past few decades, Luxembourg has earned international recognition. Luxembourg is also a very international hub, with official languages being Luxembourgish, French and German, while English is widely spoken and many official forms / websites from the government and public bodies are available in English.

The tax and legal environment is very attractive to companies wishing to establish their headquarters in Luxembourg. Besides the lowest VAT rate in the EU and one of the most favorable corporate income tax regimes in Europe, Luxembourg offers numerous other advantages such as a very broad non-double tax treaties network and more than 90 investment treaties, which are especially important as investors wish to have economic and legal

protection against expropriation or nationalization at an unfair price when investing in a foreign country.

Domestic tax law attracts investment as it does not foresee any withholding tax on interest (except in specific cases such as profit participating bonds), royalties and liquidation proceeds. Although dividends are in principle subject to a 15% withholding tax under domestic law, thanks to domestic rules and tax treaties in the majority of cases this withholding tax can be significantly lowered or even reduced to nil. Exemptions are also made available for income derived from qualifying participations (50% or 100% exemption) and IP activities (80% exemption). Investment tax credits are offered to encourage companies to invest in their fixed assets respectively eco-friendly assets. All these incentives make Luxembourg a first choice location for anyone wanting to do business in the heart of Europe.

Especially when it comes to Hong Kong, the Luxembourg-Hong Kong Convention for the Avoidance of Double Taxation was one of the first to be concluded and makes doing business very easy between the two countries.

We have included below a brief introduction to the Luxembourg tax regime. ✿

Miriam Keusen is Director for International Tax, KPMG Luxembourg. She has spent almost five years in Hong Kong working on European-Hong Kong issues, and assisted many companies in their European set up. Her linkedIn profile can be found under



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

I General	
Forms of Investment vehicle	
Permanent Establishment/Branch	The permanent establishment/branch is a common vehicle to explore the market.
Limited Company	The following forms are available: public limited liability company (société anonyme or S.A.), partnership limited by shares (société en commandite par action or S.C.A.), limited liability company (société à responsabilité limitée or S.à r.l.) and European company (société européenne or S.E.)
Partnership	The most common forms of partnerships are the common limited partnership (société en commandite simple or S.C.S.), special limited partnership (société en commandite spéciale) or S.C.Sp (The main specificity of the SCSp is that, unlike the SCS, it is not vested with legal personality) and the general partnership (société en nom collectif or S.N.C.).
II Taxation of Companies	
Resident	
Definition of Resident	A company is resident in Luxembourg if its statutory seat or central administration is located in Luxembourg.
Corporate Income Tax	22.47% (21% + 7% surcharge).
Municipal Business Tax	The rate amounts to 6.75% for Luxembourg City and varies slightly for other municipalities.
Total Income Tax to be Paid by Companies	Provided the company is based in Luxembourg City, the total income tax (i.e. corporate income tax and municipal business tax) amounts to 29.22%.
Group Taxation	Under certain conditions a group of companies within the same ownership group can be assessed as one entity for income tax purposes. This is beneficial as losses of one entity can be offset against profits of another entity.
Incentives	Various incentives are available: special depreciation allowance, investment tax credit, incentive for new industrial activities, tax credit for companies with audio-visual or venture capital investment certificates, exemptions for venture capital/private equity investment vehicles (SICARs), exemptions for securitization vehicles (SVs), occupational training credit, IP Box regime.
Losses	Losses can be carried forward indefinitely. No carry back is possible.
Tax Base	Worldwide income, i.e. no territoriality principle as in Hong Kong but all income is taxed unless it is exempt under domestic law or a tax treaty.
Capital Gains/Revenue Gains	Luxembourg does not make a difference whether gains are capital or revenue in nature. All divestment gains are part of business income; however gains from the disposal of shares are often exempt under the domestic participation exemption rules.
Dividends	Dividends are part of business income but are often exempt under the participation exemption regime.
Non-Resident	
Permanent Establishment/Branches	The tax base includes any income generated by the permanent establishment/branch in Luxembourg and the tax rates are the same as for residents.
Tax Base	Luxembourg sourced income only.
Capital Gains/Revenue Gains on shares in a resident company	Typically no tax is due, unless 10% of shares are disposed of within six months of acquisition and the non-resident shareholder is not resident in a tax treaty country. For Hong Kong investors, typically no tax is due.
Withholding Tax	<ul style="list-style-type: none"> – Dividends: The basic tax rate is 15%. However mostly 0% applies on dividends to qualifying EU/EEA/Swiss companies (EU Parent-Subsidiary Directive) and countries with which Luxembourg has a tax treaty, such as Hong Kong. Also 0% applies on payments made by funds, SICARs and Securitization Vehicles; – Interest: 0%; – Royalties: 0%.
Anti-Avoidance	
Thin Capitalisation	In principle there are no thin capitalization rules. Just for financing interest in subsidiaries, a 85:15 debt-to-equity ratio is applicable.
Controlled Foreign Companies	No.
Transfer Pricing	Luxembourg applies transfer pricing rules. Thus, all transactions must meet the arm's length requirement.
Value Added Tax	
System	VAT is due on any supply of goods or services made in Luxembourg, where it is a taxable supply made by a taxable person in the course or furtherance of an economic activity. Taxpayers are entitled to offset input VAT from purchases against output VAT on their own sales.
Tax Rate	The standard rate is 17% but reduced rates of 14%, 8%, 3% and 0% exist.
Registration Requirements	Resident and non-resident entities that independently carry out any economic activity are deemed to be taxable persons for VAT purposes and, in principle, should register for VAT purposes in Luxembourg within 15 days of the effective start of the activity.

Returns	VAT returns need to be filed either monthly, quarterly (annual turnover between EUR 112,000 and 620,000) or annually (annual turnover below EUR 112,000). All businesses which are required to submit VAT returns on a monthly or quarterly basis must submit an annual summary VAT return as well. VAT is monitored very strictly and penalties apply.
III Taxation of Individuals	
Resident	
Definition of Resident	An individual is considered a resident of Luxembourg if his main home or his customary place of abode is in Luxembourg.
Income Tax Rates	Tax rates range from 0% (income below EUR 11,265) to 40% (income above EUR 100,000). In addition a 7% or 9% surcharge is levied.
Tax Base	Worldwide income, i.e. all income is taxed unless it is exempt under domestic law or a tax treaty.
Tax Collection	For wages, the employer has to withhold the tax on a monthly basis and pay it to the tax office.
Capital Gains/Revenue Gains	No distinction is made between Capital gains and Revenue gains – they are generally part of ordinary income. Gains on disposal of a business are taxed as business income. Special rules apply for speculative gains, i.e. often these gains are not taxed. Gains on shares are only taxed in the case of a substantial shareholding (participation of more than 10%).
Non-Resident	
Income Tax Rate	Same rates as for residents individuals.
Tax Base	Luxembourg sourced income only.
Withholding Tax	– Dividends: 15%; – Interest: 0%; – Royalties: 0%.
Tax Administration	
Tax Year	The tax year is the calendar year. Companies can request a non-calendar accounting and tax year.
Tax Returns	Individuals should file their return within 3 months of the end of the tax year. On request, the deadline can be extended until 31 December of the same year by applying in writing to the competent tax office and giving reasons. Employees and pensioners are not required to file a tax return if their income consists of only income subject to the wage withholding tax and does not exceed the annual assessment limits of EUR 100,000 for one employment or one pension or EUR 36,000 for two or more employments and pensions.
Tax Assessments	The tax authorities, after examination of the tax return (and any investigations), assesses the tax due and issues a statement to the tax payer.
Objections and Appeals	Taxpayers have 3 months to appeal against the assessment before courts.
Statute of limitation	Generally 5 years; 10 years in case of inaccurate or incomplete assessment with or without the intention of fraud.
IV Other Taxes	
Net Wealth Tax	Net wealth tax applies to companies but is abolished for individuals. Tax rate of 0.5% applies on the worldwide net worth (residents) / on the part of net worth connected to a Luxembourg situs (non-residents). Minimum net wealth tax amounts to EUR 25 (S. à r.l.) / EUR 62 (S.A.)
Inheritance and Gift Tax	Gifts and inheritances are not taken into consideration for income tax, but may be subject to transfer taxes.
Real Estate Tax	Real estate tax is levied by the municipalities on the unitary value of immovable property located within their territory. The tax rate to be applied has two components: (i) a basic rate varying between 0.7% and 1% and (ii) a municipal rate varying between 120% and 1,000%.
Capital Duty	Abolished.
Stamp Duty	Shares and bonds issued by companies are exempt from stamp duty. For other charges for listing on the stock exchange, interested parties should direct their inquiries to a Luxembourg bank.
Customs Duty	Imports from other EU countries are free from customs duties. Non-EU imports are subject to customs duties, almost exclusively on an ad valorem scale.
Excise Duty	Excise duties are levied only on a few types of goods, such as alcohol and liquids containing alcohol, sugar, tobacco and mineral oils. These duties are, in principle, not creditable or refundable except in the case of export.
Other Main Taxes	An insurance tax of 4% of the insurance premium is applicable to insurances with the exception of life insurances.
V Social Insurance	
Contribution Requirements	In the private sector, social security contributions are shared between employee and employer. Contributions of employees are withheld at source by the employer and are calculated on the gross salary applicable on the date of payment. In case of self-employment, individuals must pay their contributions at full rate.
Rate	- Employee: health insurance (3.05%), pension insurance (8%), dependency insurance (1.4%); - Self-employed: health insurance (6.1%), pension insurance (16%), mutual insurance (0.42% to 2.64%) dependency insurance (1.4%), accident insurance (1.1%)
Useful Contact for Companies Considering to do Business in Luxembourg	Luxembourg Chamber of Commerce Contacts: Violaine Mathurin or Daniel Sahr (International Affairs) Email: asia@cc.lu Tel: +352 42 39 39 - 310 www.cc.lu



盧森堡是歐洲小國，面積只有2,600平方公里，人口僅達50萬。縱然如此，盧森堡卻能夠成為全球領先的金融中心之一，實有賴其位處歐洲核心的地理優勢、穩定的社會和政治環境、高技術和精通多種語言的勞工、一流的基建，以及有利營商的法律和規管架構。該國其中一項領先之處，就是吸納了最多流入歐洲的中國投資。

然而對於正考慮投資歐洲的非金融集團來說，盧森堡亦是個值得考慮的投資地方。過去數十年，盧森堡在國際上已建立了良好的聲譽。作為國際樞紐，盧森堡的官方語言為盧森堡語、

徵稅協定網絡，以及超過90項投資協議，這些都對渴望獲得經濟和法律保障的投資者尤其重要，以防他們在海外國家進行投資時，對方會以不公平的價格徵用資產或將之收歸國有。

該國的稅務法例能夠吸引投資，原因是當地未有就利息、特許權使用費和清算收益徵收預扣稅（利潤參與債券等具體個案除外）。儘管當地法律規定股息收入必須繳付15%的預扣稅，但根據當地規例及稅務協定，大部分個案所涉的預扣稅均可獲大幅調低，甚至全數減免。源自合資格投資的收入，可獲50%或100%豁免；有關知識產權的收入，則可獲80%豁免。當地亦提供投資抵免，以鼓勵企業投資固定資產，尤其是環保資產。此等優惠特使盧森堡成為有意落戶歐洲心臟地區的企業之首選目的地。

特別是對香港而言，盧森堡—香港避免雙重課稅協定是首批簽署的協議之一，大大促進了兩地的商業往來。✿

除了擁有歐盟最低的增值稅率和歐洲最優惠的利得稅制，盧森堡還提供眾多其他優惠……

法語和德語，英語亦獲廣泛採用，而許多政府和公共機構的官方表格 / 網站也設有英語版本。

對於有意在盧森堡設立總部的企業來說，當地的稅務和法律環境十分吸引。除了擁有歐盟最低的增值稅率和歐洲最優惠的利得稅制，該國還提供眾多其他優惠，如覆蓋廣泛的避免雙重

Miriam Keusen是盧森堡畢馬威國際稅務總監。Miriam在港研究歐洲與香港事務已近5年，曾協助眾多企業在歐洲開展業務。歡迎瀏覽其LinkedIn檔案



有關稅務委員會的詳情，請聯絡秘書盧頌先生，
電話：2823-1231；或電郵：simon@chamber.org.hk

Addressing our Land and Housing Shortage

Housing remains a top priority for the Government. In his recent Policy Address, Chief Executive C.Y. Leung admitted that increasing and expediting land supply, which requires the support of the entire community, is the key to addressing the land and housing problems of Hong Kong.

The Chamber welcomes the Government's multi-pronged approach to improving land and housing supply. These include making better use of brownfield sites, relaxation of planning and development restrictions, and putting in place measures to ensure that an adequate supply of skilled workers are available to support future housing and infrastructure development of Hong Kong.

Key initiatives on land and housing supply in the Policy Address

- Implement the "Long Term Housing Strategy" to achieve an annual housing target of 480,000 units, with a 60:40 split between public and private residential units in the next decade.
 - Update and adopt the HK2030 Study published in 2007 as a development strategy that caters for overall spatial planning, and land and infrastructure development for Hong Kong beyond 2030.
 - Take forward and develop the Kai Tak Fantasy project into a world-class tourism, entertainment and leisure hub.
 - Carry out a pilot study in Kowloon East to examine the feasibility of developing a Smart City with a view to making the area a better place for work and play.
 - Identify suitable public rental housing projects for conversion into flats for sale to Green Form applicants in a pilot scheme.
- Continue planning and implementation of the New Territories new development areas and Tung Chung new town extension.
 - Review deserted agricultural land (i.e. brownfield sites) in the North District and Yuen Long such as Hung Shui Kiu and Yuen Long south with a view to identifying more suitable sites for meeting housing and other development needs.
 - Continue to take forward near-shore reclamation, a strategic study for artificial islands, development of Hong Kong Boundary Crossing Facilities Island of the Hong Kong-Zhuhai-Macao Bridge, relocation of public facilities to caverns, development of underground space, conversion of suitable government sites into commercial use, and transform Kowloon East into an alternative CBD.
 - Develop public housing at six government sites, including the redevelopment of Wah Fu Estate.
 - Take rigorous enforcement action against unauthorised building works, including sub-divided flats and enhance the prosecution against owners who convert industrial buildings into sub-divided flats for residential use.
 - Conduct a territory-wide review of Government land currently vacant including, green belt sites.

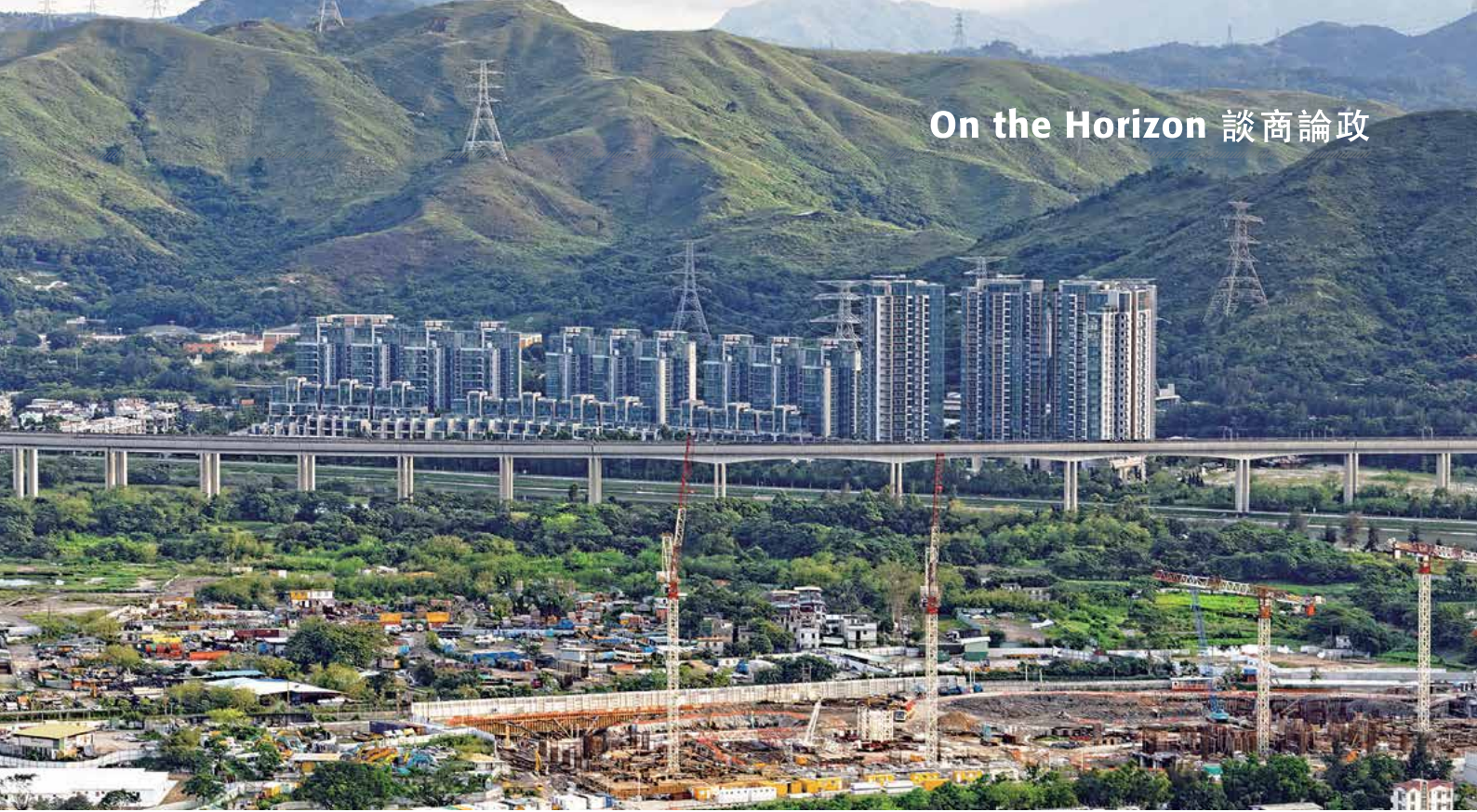
Ongoing initiatives to increase land and housing supply

- Increase the maximum domestic plot ratio.
- Rezone suitable sites not required for their intended use for housing development or other uses that meet more pressing needs.
- Streamline land administration processes and administrative approval procedures to expedite land supply and facilitate flat production.
- Implement the "Pilot Scheme for Arbitration on Land Premium" to facilitate and expedite lease modification and land exchange transactions.

Key initiatives to alleviate the acute labour shortage

- Give the Construction Industry Council HK\$100 million to help train workers for the industry.
- Establish a Construction Industry Recruitment Centre to give priority to employing local workers, providing career counselling services, on-the-spot job interviews and job fairs for local construction workers.
- Find ways to address the keen demand for skilled workers in the construction industry, for example, by allowing imported skilled workers to work across various public sector projects to enhance flexibility of deployment, maximise productivity and effectively control costs.

The Chamber applauds the Government for accepting many of our proposals, including enhancing land supply for various uses, reducing planning red tape, making better use of brownfield and green belt sites, and addressing labour shortages. The Chamber will continue to monitor the progress of the initiatives and work with the Government to build Hong Kong into a better place to live and do business. 🌸



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應對香港的土地及房屋短缺問題

行政長官曾多次重申，包括在最新的《施政報告》中亦提到，房屋議題仍是政府的施政重點。他在報告中指出，增加及加快土地供應需得到全港市民的支持，這正是解決香港土地與房屋問題的根本辦法。

總商會歡迎政府多管齊下改善土地與房屋供應、更適切地善用「棕地」、放寬規劃和發展限制，以及採取適當的措施，確保本港有充足的技術勞工支援未來的房屋及基建發展。

《施政報告》中有關土地與房屋供應的主要措施

- 推行「長遠房屋策略」，以興建48萬個單位為未來十年的總房屋供應目標，當中公私營房屋的比例維持「六四之比」；
- 更新並採納2007年發表的《香港2030研究》作為全港發展策略，探討香港超越2030年的整體空間規劃、土地及基建發展；
- 推展「飛躍啟德」計劃，建設一個世界級旅遊、娛樂及休閒樞紐；
- 以九龍東作試點，研究發展「智慧城市」（Smart City）的可行性，建造一個更美好的工作及玩樂環境；以及
- 選擇合適的公屋項目，將之改建為住宅單位，以先導計劃形式，出售給「綠表」人士。

正在推行的增加土地與房屋供應措施

- 提高最高住宅用地地積比率；
- 將原來用途未能落實的土地，改作房屋和其他社會有更遍需要的用途；
- 簡化土地行政及行政批核程序，以加快土地供應，以便興建住宅單位；
- 推行「補地價仲裁先導計劃」，以方便及加快修訂土地契約

和換地交易；

- 繼續規劃並開拓新界的新發展區和東涌的新市鎮擴展區；
- 檢視北區及元朗洪水橋、元朗南等的荒廢農地（「棕地」），以物色更多合適土地，應付房屋及其他發展需要；
- 繼續推展近岸填海工作、展開興建人工島的策略性研究、發展港珠澳大橋香港口岸人工島、搬遷公共設施往岩洞、發展城市地下空間、把合適的政府用地改作商業用途，以及把九龍東轉型為另一核心商業區；
- 於六幅政府土地發展公營房屋，包括重建華富邨；
- 對僭建物（包括分間單位的僭建物）採取嚴厲的執法行動，並加強檢控將工業大廈改建成分間住宅單位的業主；以及
- 進行全港性檢討工作，以檢視現時空置的政府土地，包括「綠化地帶」用地。

紓緩嚴峻勞工短缺問題的主要措施

- 向建造業議會注資一億元，加強行業的技工培訓；
- 成立「建造業招聘中心」，以保障本地工人優先就業，並為本地建造業工人提供就業輔導服務、進行即場面試及舉辦招聘會；以及
- 設法解決建造業對技術工人的殷切需求，例如容許輸入的技術工人先後在不同的公營工程項目工作，以增加調配的靈活性、充分利用技術工人的生產力，以及有效控制成本。

總商會欣見政府廣泛採納了我們的多項建議，包括增加多用途的土地供應、簡化繁瑣的規劃程序、更適切地善用「棕地」和「綠化地帶」，以及透過優化「補充勞工計劃」解決勞工短缺問題。總商會將繼續監察各項措施的進度，並與政府緊密合作，進一步改善香港的居住和營商環境。✿



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Dreaming Big, Dreaming High

突破天際的夢想



Hong Kong's skyline is one of the most recognized in the world. For the thousands of tourists who flock to the Tsimshatsui promenade every day to photograph the vista, they never fail to be amazed by the sight. But when you are standing at 100 floors up looking down on not just at the waterfront, but the whole of Hong Kong Island and Tsimshatsui, the view takes your breath away.

"This isn't just the tallest building in Hong Kong, it's also the only place where one can enjoy a 360-degree view of the city," said Josephine Lam, Managing Director of sky100 Hong Kong Observation Deck (sky100). "This is what makes it so popular not just with tourists, but local residents too."

Just as the Eiffel Tower and Empire State Building are "must-visit" destinations in Paris and New York, so is sky100. Hong Kong's only member of The World Federation of Great Towers, sky100 is located on the 100th floor of the International Commerce Centre (ICC), the tallest building in Hong Kong.

Fostering local pride

To achieve real success, Lam believes that a tourist attraction must always reflect the unique personality and vitality of its hometown. "We really want local people to think of sky100 as belonging to them and to be proud of it," she explained. "That way, everyone in Hong

Kong becomes our ambassador and they introduce sky100 to their relatives and friends worldwide."

This is reflected in the deck's year-round promotional strategies. "The key to winning worldwide recognition is to resonate with both locals and tourists," Lam continued. "For us, 'to resonate' means enabling people to find their own stories at sky100."

A unique venue for events

sky100 is now firmly established as one of Hong Kong's top-tier venues for a huge variety of functions, including corporate gala dinners, exhibitions, product launches, fashion shows, cocktail parties, anniversary celebrations, seminars and meetings, press conferences and even weddings.

To date, sky100 Events has attracted an impressive clientele of both local and international companies. In 2014, some 70 business events and wedding banquets were hosted on the deck, with a corporate client list that includes The Hong Kong Jockey Club, Giorgio Armani, Christian Dior, Estee Lauder, I.T., Fuji Xerox, BMW, Sony and Huawei.

"We're expecting even more events in 2015," said Lam. "Building on our successful track record, we believe that sky100 Events will further enhance the reputation of sky100 and ensure it always remains one of Hong Kong's best-loved destinations." ❀



擁有被喻為全球最美天際線之一的香港，每天均有不少訪港旅客到訪尖沙咀海濱長廊，拍下一幅幅耀眼的海濱景致照片。當置身位處100樓的觀景台，訪客不單可欣賞舉世聞名的海港景色，亦能鳥瞰香港島及尖沙咀的全景，的確令人嘆為觀止！

天際100香港觀景台(天際100) 執行董事林寶彤說：「這裡不只是香港最高的建築物，更是全港唯一能360度俯瞰城市全景的觀景台。這令天際100不只受旅客歡迎，同時也深受本港市民所喜愛。」

就如法國艾菲爾鐵塔和紐約帝國大廈，屬當地的「必遊」景點；天際100，也是一個不能錯過的香港旅遊地標。位於全港最高的建築物環球貿易廣場 (ICC) 的第100層，天際100是World Federation of Great Towers (WFGT) 在香港的唯一成員。

港人引以為傲

要達到真正的成功，林寶彤認為一個旅遊景點要反映出城市獨一無二之個性及其精彩活力的一面。林寶彤指：「我們希望本地市民覺得天際100也是屬於他們，令大家引以為傲，並期望

每個香港人能成為我們的大使，向世界各地的親戚朋友推介天際100。」

天際100全年的推廣策略，正好配合此信念。「要贏得外間認可，關鍵是要先令市民和旅客有共鳴。」林寶彤續說，「對我們而言，所謂的『共鳴』，就是要令本地市民和外地旅客都可以在天際100中找到屬於他們的故事。」

獨特的活動場地

天際100不僅是一個觀景台，更是香港頂級活動場地之一，為各類活動提供場地，包括企業晚宴、展覽、產品發布會、時裝表演、酒會、週年派對、研討會、會議及婚禮等。

現時，「天際100商務宴會」已成功吸引了不少本地及國際客戶。自2014年，天際100已為接近70個品牌及企業提供場地，客戶包括賽馬會、Giorgio Armani、Christian Dior、Estee Lauder、I.T.、富士施樂、BMW、Sony及華為等。

林寶彤說：「我們期望2015年可舉辦更多活動。在穩固的成功基礎下，『天際100商務宴會』將進一步提高我們的聲譽，使天際100成為香港最受歡迎的景點之一。」



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HKGCC Membership No.: HKH0798
Established: 2011
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公司名稱：Hong Kong Sky Deck Ltd
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Nurturing Individuality in a World of Standardization

At Swindon, preschoolers roll up their sleeves, and get stuck into the joys of learning, writes staff reporter **Angie Tai**

The first step for parents to get their child into a prestigious school often starts as their pride and joy is taking his or her first steps. Competition to secure school places is so intense that toddlers are often booked into various classes to maximize their prospects of being accepted in school admission “interviews.”

Local education institutions are often accused of “force feeding” children to ensure they pass their exams, but this method does little to help children develop independent thought.

Swindon Education Limited’s Chairman John Leung, and Principal Carol Choi said they are not big fans of rote learning. Instead, they encourage children to learn from everyday life.

“We place strong emphasis on teaching children to take care of themselves,” said Choi. “We encourage children to learn through various activities and life skills. For example, there was a very popular recipe online about tomato rice recently, and our team decided to cook the recipe with our students.”

Choi said such activities teach children a wide range of skills and also boosts their confidence and self-esteem. “One parent was delighted to tell us she was so

proud that her 3-year-old child showed her how to make a pizza after making one in class,” she said.

Although teaching a child how to make a pizza is far more difficult than teaching them about weights and measurements, or new vocabulary, Choi said she strongly believes children learn far more than just how to make a pizza.

But how does she strike a balance between hands on activities and traditional classroom learning to ensure children advance academically?

Leung said that as they are a school, they are obviously concerned about students’ academic results, because further education greatly influences one’s future. However, children at pre-school age learn very differently from primary-school-aged children; they learn by doing and trying things, so hands-on activities are the most effective way for them to learn.

“We are completely open about how we teach, which is why parents are welcome to sit in a lesson anytime they want to,” he said. “This is also useful for students, because it makes them comfortable when they know parents are watching them, which boosts their confidence.”



The joy of learning

The school also stimulates students' interest in books through its cosy reading corner.

"Reading is a very important way to learn, and we believe it is very important to help children discover the joys of reading," said Leung. "Even our name, Swindon, is synonymous with reading, because Swindon was the first town in England to open a lending library."

The kindergarten also places a strong emphasis on individuality. Instead of painting its walls with colourful scenes common in many kindergartens, Swindon's walls are white and children are encouraged to decorate them with their own paintings and handicrafts.

als. Although it opened in 2013, it already has 160 children enrolled in classes and will see its first cohort of "graduates" this year.

"We are very fortunate to have the support from parents, who also embrace our education philosophy," said Leung.

As its students grow, so is Swindon. The kindergarten is looking for opportunities to develop in size and expertise. Recently, it organized an exchange programme for some teachers.

"We went to Nanjing, a city similar to Hong Kong in terms of pre-school education as well as parents' aspirations, to exchange thoughts on teaching," said Choi. "The exchange was very useful and we will be looking to organize such exchanges with other cities in Asia." ❀



Reading is a very important way to learn, and we believe it is very important to help children discover the joys of reading.

閱讀是十分重要的學習途徑，我們認為必須協助幼兒發掘閱讀的樂趣。

Celebrating individuality

Swindon's school anthem, "We Have a Dream," tells the story of its education philosophy that everyone is special and unique. It also respects children's individuality. A teacher-student ratio of 1:8 allows teachers to carefully follow each child's learning progress and tailor activities to best suit individuals' needs.

Its philosophy is winning over parents who want their children to grow up to be well-rounded individu-

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在標準化的世界中培育獨特個性

在思博，學生一同捲起衣袖，享受學習的樂趣 本刊記者戴子欣

眾父母為子女爭取入讀名校的第一步，往往在幼兒蹣跚學步時已經展開。隨著學位競爭日趨激烈，幼兒往往被安排報讀各式各樣的課程，力求增加在入學「面試」中獲取錄的機會。

本地教育機構常被批評推行「填鴨式」教育，確保學生考試合格，但這種模式不足以協助兒童發展獨立思考的能力。

思博教育有限公司校監梁禮賢及校長蔡麗芳表示，他們不贊成死記硬背，反之會鼓勵兒童從日常生活中學習。

蔡校長說：「我們著重培養學生的自理能力。」她續道：「我們鼓勵幼兒從不同的活動和生活技能之中學習。例如，近日網上流行一款蕃茄飯食譜，我們便決定跟學生一起炮製這款美食。」

蔡校長指出，這些活動可助兒童發展廣泛技能，並提升自信、自尊。她說：「一位家長跟我們笑說，她的三歲孩子在校內試製薄餅，回家後更與她分享製作過程，實在令她引以自豪。」

儘管教導兒童製作薄餅的難度，遠遠高於教授他們重量和單位的概念或新詞彙，但蔡校長深信學生從中所學到的，已超乎薄餅的製作方法。

然而，她如何在實踐活動與傳統課堂教學之間取得平衡，以確保兒童的學術發展呢？

梁校監說，作為一所學校，固然會關心學生的學術成績，因為持續教育對個人未來有著深遠的影響。不過，學前兒童的學習方式跟小學生截然不同；他們透過親身嘗試和體驗來吸收知識，因此實踐活動是最有效的學習方式。

他說：「對於教學形式，我們採取完全開放的態度，歡迎家長隨時觀課。」他解釋：「這亦有利於學生，因為當他們知道父母看著他們上課，自然會有安全感，亦會加強信心。」

學習的樂趣

校內亦設有舒適愜意的圖書閣，以促進學生的閱讀興趣。

梁校監表示：「閱讀是十分重要的學習途徑，我們認為必須協助幼兒發掘閱讀的樂趣。」他補充：「就連我們的英文名字 Swindon，意思亦與閱讀有關，因為 Swindon 是英國首個城鎮設有提供外借服務的圖書館。」

校方亦很注重學生的獨立自主。有別於許多幼稚園把牆壁布置得色彩繽紛，思博的牆壁卻是以白色為主調，以鼓勵兒童利用自製的畫作和手工裝飾校園。

讚賞學生的獨特個性

思博的校歌「做我主角」充分展現該校的教育理念，說明人人都獨一無二，並尊重孩子的獨特個性。學校的師生比例為1比8，讓老師能夠緊貼每位學生的學習進度，並為他們度身訂造教學活動，以滿足個別需要。

校方的理念贏得了家長的信任，因為他們都渴望子女達到全人發展。儘管思博在2013年才創校，但如今已有160位學生入讀，並將於今年出產首批「畢業生」。

梁校監說：「我們有幸得到家長的支持，他們亦認同我們的教育理念。」

思博與學生一同成長。該校正尋找機會，以拓展其規模和專業。最近，校方便為教師舉辦了一個交流計劃。

蔡校長說：「我們到訪南京，交流教學意見，因為該市在學前教育和家長期望方面，都與香港近似。」她續稱：「是次交流令我們獲益良多，期望日後能與亞洲其他城市合辦這類活動。」

公司名稱：思博教育有限公司
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Programmatic advertising is shaping the future of how marketers get their messages across to people, writes **Rico Chan**

自動化廣告正影響營銷人員向客戶傳達訊息的方式

Advertising has come a long way from the shotgun approach and generic advertisements in the past into today's interactive engagement with customers. These advances are being driven by technology. In order to optimize their ROI (return-on-investment), online advertisers now expect to understand each consumer's unique digital DNA so that they can interact with them via personalized ads.

To achieve this, advertisers are asking very specific questions, such as: "How can I conduct one-to-one marketing campaigns when user behavior has become increasingly fragmented?"

This is possible through attribution, driven by programmatic advertising which allows advertisers to gain a better insight into what's working and what's not.

Why programmatic?

As simple as ABC, programmatic ad buying is a data-driven way of buying and selling ads through new technology on an automated platform that saves advertisers the mundane process of ad buying, meaning more time can be spent on strategy instead, which also gives better visibility of ad prices, the volume of ad inventory and the key metrics of ad performance.

By consolidating buying points and channels, it provides an integrated ad exchange platform backed by an extensive ad network and inventory. This provides advertisers with the best opportunities to deliver their advertising message to target audiences across different digital touch points, i.e. advertisement spaces on different web publishers, across ad formats (from display to native to video ads) and across channels (from PC to mobile).

Data is programmatic's key tenet in precisely defining and targeting the desired audience an advertiser wants to reach. For example, females who are aged between 25 to 34 years old, are interested in skin care, have visited a skincare website, and have shopped online during the past three months. You want to sell them your message, so you can find them, wherever they may roam in the digital realm. By combining consumer data from various parties with powerful predictive analytics, it can also find untapped audiences matching the advertisers' customer profiles. This powerful function can then deliver



the right message to the right user with great efficiency, with minimal wasted impressions and better spending control.

Equally importantly, advertisers can interact with users by understanding their daily habits, actively locking down the right target audiences, and delivering ads that are correlated to their purchase intent at the right time. What does this actually mean to businesses? At the end of the day, programmatic advertising helps businesses achieve an enhanced conversion rate, elevate brand awareness and loyalty, and gain real-time actionable insights into campaign performance along with improved return-on-investment.

Choose the right platform

From the various programming ad buying platforms available to advertisers, smart leaders make their choices based on the reach, availability of premium inventory and the scalability with big data. Online platforms, such as



Picking Who Hears Your Message

讓訊息直達目標客戶

Yahoo's Ad Manager Plus (YAM+), has an ocean of proprietary data about users' online habits, including search, mail and shopping underpinned by its reach of Internet users in Hong Kong. The volume of data means smarter data and a higher reach with greater engagement.

With actionable insights based on smart computation of layers of data from the advertiser, and that from information service companies such as Lotame and Bluekaia, YAM+ enables the platform to perform precise audience targeting. Coupled with the mobile analytics solution Flurry, even mobile data can be translated into valuable business insights to optimize ads for mobile users.

Another key success factor for programmatic is the coverage of premium inventory across devices and websites via ad exchanges or publishers. For example, Yahoo Hong Kong has total programmatic access with major global and local publishers and exchanges. Its far-reaching access to over 50 million mobile impressions per day

and to over 400,000 mobile or desktop video impressions per day ensures the right ad appears at the most frequent online touch points of the user.

The industry

In the age of Big Data, programmatic ad buying is something marketers cannot ignore. They should embrace and take full advantage of the technology to raise the effectiveness of their digital advertising campaigns. In the United States, advertising spending on programmatic ad buying in 2014 exceeded US\$10 billion, amounting to 45% of total display ad spending¹. This is a global trend that has been expanding in Asia. Research on the future of digital advertising in Asia² shows that 73% of APAC advertisers will be buying programmatically and programmatic will constitute more than 20% of digital spend in APAC this year. The key question is, are you ready to make this big shift to programmatic? ❀

1 eMarketers October 2014 2 Equinix, The Future of Digital Advertising in APAC

隨著數碼科技的發展，廣告已由傳統單向的「一對眾」(one-to-many) 和非個人化的濫發傳統模式，邁向現在雙向 (two-way) 和互動的模式。時至今日，為優化廣告投資回報 (ROI)，網上廣告商需要了解消費者獨特的數碼基因 (digital DNA)，從而透過個人化的廣告與消費者進行更深層次的互動。

現在，廣告商都提出一個問題：「面對愈來愈分散和複雜的用戶行為，怎樣做到一對一營銷呢？」要做到這一點，關鍵就在於能對消費者有真正的了解。目前，市場正趨向使用自動化的廣告購買方式，以進一步了解營銷活動的成效。

為什麼需要自動化？

自動化廣告購買的原理和優勢，可簡單以「ABC」來概述。自動化廣告購買平台 (programmatic ad buying) 利用嶄新科技和數據主導的方式，讓廣告商可在一個自動化 (Automated) 的平台上買賣網絡廣告，省卻了繁複和惱人的廣告購買程序，騰出更多時間專注於廣告策略籌劃上；自動化廣告購買平台能提供更大的透明度 (Better visibility)，讓廣告商一目了然地瀏覽如廣告價格、廣告庫存量及其他量度廣告成效的指標。


層次的互動。透過了解他們的上網習慣，鎖定合適的目標受眾，並於他們購買意向最強的時候把廣告傳遞於他們眼前。這對企業和品牌有何意義呢？自動化廣告購買模式能幫助企業和品牌增強廣告效益，並提升客戶對品牌的關注度及忠誠度，亦可提供實時、具參考價值的數據以優化該廣告計劃的回報率。

選擇合適的平台

目前，市場上有不少的自動化廣告購買平台，在選擇合作的平台時，決策人員應將該平台的覆蓋率、廣告庫存的質素，以及其大數據規模等納入考慮因素。例如雅虎的自動化廣告購買平台 Yahoo Ad Manager Plus (YAM+)，便擁有一切上網習慣如搜索、瀏覽和網購等數據。數據愈全面，意味它愈具價值，能有效提升平台針對目標受眾的覆蓋率和命中率。


透過分析及運算來自廣告商以及Lotame和Bluekaia等訊息服務公司的數據，YAM+能提供目標受眾定位功能，並為廣告商提供實時數據，讓廣告商即時調整廣告計劃。配合流動分析解決方案Flurry，YAM+可令流動數據成為有價值的商業資訊，從而優化流動用戶的廣告體驗。

自動化廣告購買模式受歡迎的另一原因，是因為它能透過廣告交換平台或出版商提供跨設備、跨網站的優質廣告庫存。例



In the age of Big Data, programmatic ad buying is something marketers cannot ignore. They should embrace and take full advantage of the technology to raise the effectiveness of their digital advertising campaigns.

在大數據時代，自動化廣告是市務推廣從業員不能忽視的大趨勢，而為了實現更高效率的數碼廣告營銷方案，營銷人員必須充分利用自動化廣告所帶來的優勢。



另一方面，透過整合 (Consolidating) 廣告購買點及渠道，自動化廣告購買平台成為了一個擁有龐大廣告網絡及廣告庫存支援的統一廣告交換平台 (ad exchange platform)。憑藉此廣告網絡，廣告商將可透過不同廣告格式 (由顯示廣告至影片廣告) 及不同渠道 (由個人電腦至手機)，將廣告訊息展示在目標受眾眼前。

數據 (Data) 是自動化廣告購買的致勝關鍵，憑藉數據分析，平台能精確確認廣告商的目標受眾。舉例說，廣告商可設定受眾是25至34歲、對護膚品有興趣、並於過往三個月內曾瀏覽護膚網站及於網上購物的女性。然後，當有符合這些條件的目標受眾上網時，自動化廣告購買平台便會把她們找出來。透過結合各方的消費者數據和預測分析技術，自動化廣告購買平台讓廣告商能找到與其客戶檔案匹配的潛在用戶。這功能提高了網上廣告的效率 (Efficiency)，把合適的廣告訊息帶給目標受眾，減低廣告曝光的浪費，更有效控制廣告開支。

同樣重要的是，透過自動化廣告，廣告商可與消費者進行深

如，雅虎香港能自動化地存取來自全球和本地主要出版商及廣告交換平台，並對自設及營運的廣告庫擁有全面的存取能力。其自動化廣告購買平台每天存取超過5,000萬流動曝光率 (mobile impression) 及超過40萬的流動或桌面視頻的曝光率，能確保合適的廣告出現在最頻繁的網上接觸點。

行業前瞻

在大數據時代，自動化廣告是市務推廣從業員不能忽視的大趨勢，而為了實現更高效率的數碼廣告營銷方案，營銷人員必須充分利用自動化廣告所帶來的優勢。在2014年，美國的自動化廣告支出¹已超過100億美元，相當於圖像廣告支出的45%。而這趨勢近年亦已在亞洲大規模擴展。一個關於亞洲²未來數碼廣告的研究顯示，73%的亞太區廣告商將以自動化的方式購買，而今年在亞太區，自動化廣告將佔整體數碼支出20%以上。最關鍵的問題是，你為邁向自動化廣告做好準備了嗎？✎

為區域開拓環保合作機遇



澳門國際環保合作發展論壇及展覽 (MIECF) 是由澳門特別行政區政府主辦、一年一度的國際環保盛事，將於2015年3月26至28日於澳門舉行。

MIECF針對環保熱點議題和產業需求，為業界提供國際性論壇、展覽、商貿配對及交流機會，以及推進澳門、泛珠省與海內外地區環保領域的產、官、學交流合作。每年MIECF在環保業界的信息互通及技術交流方面都有著顯著的貢獻。

綠色經濟－清新空氣 綻放商機

今屆MIECF以“綠色經濟－清新空氣 綻放商機”為主題，邀請專家學者分享其空氣污染的控制技術與經驗。

綠色論壇 精英雲集

「綠色論壇」將於3月26及27日舉行，集合來自各界的環保界先鋒、環保跨國企業領袖及區域政策制訂者發表真知灼見。

大會今年更邀請到前挪威首相、曾經主持世界環境與發展委員會 (WCED)、通稱「布倫特蘭委員會」聯合國氣候變化特使、世界衛生組織 (WHO) 前任總幹事格羅·哈萊姆·布倫特蘭 (Gro Harlem Brundtland) 為今屆主題演講嘉賓，把握機會與世界著名講者會面，探討全球可持續發展的熱門議題。



綠色展覽 商機無限

綠色展覽是MIECF的重要部份，業內的國際品牌及技術供應商將展示有關環保產品和服務。為迎合環保車的趨勢，今屆展覽再次展出電動車，並將於展覽期間在場館內舉行試乘電動車活動。

多項活動 推動合作

一連三日的活動，大會將透過展覽、論壇、推介會、對接會、交流會及技術參觀，充分發揮MIECF的綠色平台功能，進一步推動環保產業及技術發展。

2015MIECF現正接受與會代表及展覽會專業觀眾登記，請聯繫MIECF秘書處
(電話：+853-8798 9675 / 電郵miccf@koelnmesse.com.hk) 或瀏覽官方網頁：www.macaomiecf.com。

The Truth About Trust: Honesty and Integrity at Work

Trust underpins effective working relationships. The more someone trusts a colleague, manager or team member, the greater the likelihood they will co-operate, share information and work effectively together.

Why trust matters

By increasing trust levels in organizations, employers can drive significant improvements in performance by motivating staff to commit additional discretionary effort. It helps businesses to both take and manage risks safely and allows leaders to try new things, essential if an organization wants to grow and develop.

The research conducted by Institute of Leadership and Management explores the current state of trust in business, identifies the most powerful drivers of trust and asks what organizations and individual managers can do to improve this increasingly crucial commodity.

The five fundamentals of trust

The research highlights five fundamental skills and qualities that leaders need in order to be trusted. The most important driver of trust is openness - 70% of respondents to the survey rank it as one of their top three drivers of trust. This is followed by effective communication (53%), the ability to make decisions (49%), integrity (48%) and competence in their role (42%).

The importance of relationships

Managers typically trust their direct reports most highly - those with whom they have a vertical and structured relationship. They trust their colleagues less, and their own manager least for being open and honest and keeping commitments. Trust for managers varies between either very high trust or very low trust, with fewer responses in the neutral middle ground.

Seniority drives trust

As managers progress through the ranks in their organizations, they typically become both more trusting and more trusted. Senior managers have the high-



est levels of trust in their organization (49% net high trust) compared to middle managers (38%), and senior leaders also express higher levels of trust in their own manager, teams and colleagues across a range of factors when compared to middle management colleagues.

Large organizations suffer most

The research reveals that employees in the largest organizations report the lowest levels of trust, with managers in organizations of over 1,000 staff reporting just 27% net high trust. Those working in the smallest organizations of under 50 employees, where managers and senior staff are more likely to be in direct contact, displayed the highest level of trust across the group — 58% net high trust in their organization.

Younger managers most positive

The youngest managers, the millennial generation

信任的真相： 職場上的誠信文化

建立信任有助促進團隊間的合作關係。員工愈是信任同事、經理或團隊成員，他們之間能有效共事、分享資訊及合作的機會便愈大。

建立信任為何如此重要？

透過提升機構內的互信度，僱主得以激勵員工更投入工作，從而顯著改善業績表現。此舉同時有助企業承擔及管理風險、鼓勵領袖作新嘗試，對機構的發展十分重要。

英國領導管理學會進行了一項研究，旨在探討企業信任度，找出建立信任的最大推動力，以及建議機構和經理如何提升這項日趨重要的特質。

五大贏取信任的基本特質

研究特別指出五大基本技巧和特質，可助領袖贏取信任。當中最重要之推動力是坦誠的態度，七成的受訪者都將之列為建立信任的三大推動力之一；其次是有效溝通（53%）、決策能力（49%）、誠實正直（48%）及專業技能（42%）。

建立關係的重要性

一般而言，經理最信任與自己有直接和結構關係的下屬。在坦誠度、恪守承諾方面，他們較少信任其他同事，對自己上司的信任則最少。員工對經理的信任度十分參差，評分通常很高或很低，很少受訪者給予中等的評價。

資歷愈高，信任度愈高

隨著經理在機構內逐步晉升，他們普遍都會變得更易相信別人，同時更受他人信任。相比中層經理（38%），高層經理在公司內的信任度最高（信任淨值為49%）。與中層管理人員相比，高層領袖在多項因素下，也會較信任他們的上司、團隊和同事。

大型機構的信任度最低

研究顯示，大型機構員工的信任度最低，受聘於僱用逾1,000人機構的經理所得的信任淨值只有27%。反之，在少於50人的機構內，經理及高層員工有更多直接聯繫的機會，因而展示出團隊之間最高的信任度，信任淨值為58%。

年青經理的態度最正面

生於千禧年代（即1981年後）、最年青的經理最有可能對所有同事，又或接近所有同事表示信任（54%）；其次是嬰兒潮世代（生於1946至1964年間），有近一半（45%）經理表示相信所有或接近所有人；而生於1965至1980年間的X世代受訪者則最不信任同事，只有44%受訪者表示相信所有或接近所有人。

建議

有意建立或加強互信度的機構可集中發展員工的五大基本特質——坦誠、溝通、決策、忠誠及專業技能。具備這些特質的經理和領袖，有助企業提高效益及生產力。對基層經理及他們的中層上司來說，發展以上的五大基本技巧尤其重要。

(born in 1981 onwards), are the most likely to say they trust everyone or almost everyone in their organization (54%), followed by baby boomers (those born between 1946-1964), almost half of whom (45%) say they trust everyone or almost everyone. Generation X, those born between 1965-1980, have the lowest level of respondents saying they trust everyone or almost everyone (44%) they work with.

Recommendations

Organizations wishing to establish or improve trust can do so by focusing on the five fundamentals — openness, communication, decision-making, integrity and competence. Developing these skills in your managers and leaders will drive a more effective and productive organization. A focus on these five fundamental skills is particularly important among first line managers and the middle managers who manage them. ✿



Combating the Top Killer

Cancer is the number one killer in Hong Kong. Figures reveal that this chronic disease accounted for 30.5% of all deaths in 2012. Over the past 10 years, the number of new cancer cases in Hong Kong rose by 27%. One in four men and one in five women are at risk of contracting cancer in their lifetime.

Though cancer may be controlled with treatment, the fact is that sometimes it cannot be completely cured and cancer patients are at risk of recurrence or death.

Causes of cancer

There are about 200 different types of cancer. Many cancers seem to develop for no apparent reason. However, the risk factors listed below are known to increase the chance of cancer:

- Growing older
- Tobacco use
- Alcohol use
- Radiation
- Toxic chemicals
- Family history of cancer

- Dietary factors, including insufficient fruit and vegetable intake
- Overweight
- Lack of physical activity

Cancer prevention

Cancer is not necessarily fatal but the recovery time could be long. So prevention is better than cure. As many cancers are closely related to our daily living habits, the best approach is to live a healthy lifestyle. Here are some prevention tips provided by the Department of Health:

Eating Habits

Eating too much animal fats and too little fibre may cause breast and intestinal cancers while consuming an excessive amount of preserved or smoked food may lead to stomach cancer.

Nasopharyngeal cancer is closely related to eating too much salted fish since childhood.

Fresh fruits, vegetables, nuts and grain are rich in carotene, vitamins C, E and selenium. These nutri-



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ents have anti-oxidative function which can prevent cells from having abnormal changes due to oxidation and will minimize the possibility of developing cancer. Besides, these food are nutritious and rich in fibre and should be the staple of one's diet.

Lifestyle

As we all know, smoking is a health hazard which can lead to lung cancer, oral cancer, oesophageal cancer, laryngeal and bladder cancers whereas too much alcohol can lead to liver cancer. So, if you quit smoking and drink sensibly, the chances of developing these cancers are dramatically reduced.

Remember that a disorganized life can affect your health and will lower your natural ability to fight disease. Plan your work schedules well in advance and follow them through step by step. In doing so, a lot of unnecessary frustration and pressure can easily be dispelled.

Watch Out for Your Bodily Changes

The following bodily changes are possible signals of early cancer symptoms:

- Change in urinary or bowel habits or blood stains in such excretions.
- Ulcers on the skin, tongues, mouth or lip areas that do not heal.
- Abnormal bleeding in stomach, intestines, vagina or other organs.
- Lumps in the breast, neck or abdomen.
- Blood in nasal excretions or sputum, chronic cough or hoarseness of voice.
- Loss of appetite, indigestion or difficulty in swallowing.
- Impaired hearing or hearing a constant buzzing or ringing.
- Abnormal change in size or color of moles.
- Sudden drop in body weight

These symptoms may not necessarily mean the presence of cancer but are warning signals of one kind or another. If you discover you have any of these symptoms, do not waste time in worrying but consult your doctors as soon as possible.

Remember, the proper attitude to cancer is "early diagnosis and active cure." ❀

對付頭號殺手

癌症是香港的頭號殺手。數據顯示，在2012年的死亡人數當中，有30.5%死於這種慢性疾病。過去十年來，本港的癌症新症數目上升了27%。每四名男性及每五名女性中，就有一位有患癌風險。

儘管治療有助控制病情，但癌症有時卻不能完全根治，癌症病人仍有復發或死亡的可能性。

癌症成因

癌症的類型多達200種，當中很多癌症更是成因不明。儘管如此，以下的風險因素都會增加患癌的機會：

- 年齡增長
- 吸煙
- 飲酒

Top 10 cancers in Hong Kong

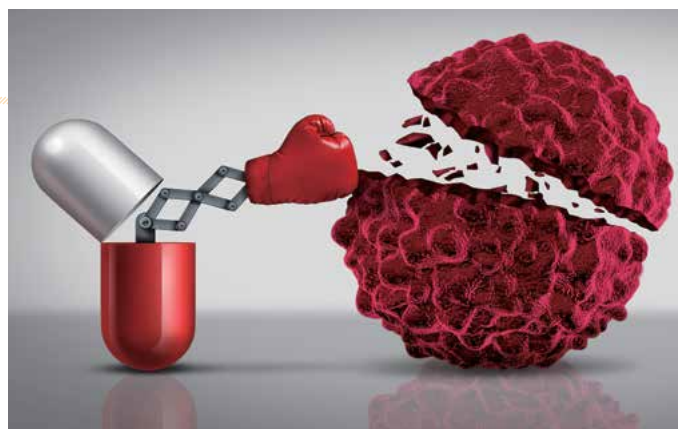
香港十大常見癌症

In 2012, lung cancer topped the cancer death ranking, followed by colorectal and liver cancers.

2012年，肺癌是本港的頭號致命癌症，其次為大腸癌及肝癌。

Site 部位	Rank 排名	Deaths 死亡數字	Percentages 百分比
Lung 肺	1	3,893	29.2%
Colorectum 大腸	2	1,903	14.3%
Liver 肝	3	1,505	11.3%
Stomach 胃	4	657	4.9%
Breast 乳腺	5	604	4.5%
Pancreas 胰腺	6	538	4.0%
Prostate 前列腺	7	362	2.7%
Non-Hodgkin lymphoma 非霍奇金淋巴瘤	8	351	2.6%
Nasopharynx 鼻咽	9	329	2.5%
Oesophagus 食管	10	313	2.3%
All sites 所有部位:		13,336	100%

Source: Hong Kong Cancer Registry, Hospital Authority
資料來源：醫院管理局香港癌症資料統計中心



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- 輻射
- 有毒化學物
- 家族遺傳
- 飲食因素，包括蔬果進食量不足
- 超重
- 缺乏運動

防癌之道

癌症不一定致命，但治療時間可能很長，因此「預防勝於治療」。鑒於很多癌症的形成與我們日常的生活習慣息息相關，最好的預防方法就是實踐健康生活。以下是衛生署提供的防癌之道：

飲食方面

進食大量動物脂肪，以及過少的纖維，可能導致乳癌和腸癌；而常吃醃製或煙燻食物，則可能導致胃癌。

鼻咽癌與幼年時開始進食過量鹹魚有關。

新鮮蔬果和穀類食物含有豐富的胡蘿蔔素、維他命C、維他命E及硒，這些營養素有抗氧化功能，可防止細胞因氧化而產生異變。因此，我們應多吃營養和高纖維食物，既可令飲食營養均衡，又可防癌。

生活方面

眾所周知「吸煙危害健康」，長期吸煙可導致肺癌、口腔癌、食道癌、喉癌及膀胱癌。酗酒則可引致肝癌。因此，只要戒掉煙酒，患癌的機會便大大降低。

要緊記，日常生活缺乏規律，可以影響個人的身體健康，因而減低對疾病的抵抗力。工作應有計劃，按部就班，就能避免不必要的憂慮和壓力。

留意身體變化

以下徵狀有可能是人體對早期癌症發出的警號：

- 大小便習慣改變或大小便帶血
- 皮膚、舌頭、口腔、嘴唇等出現經久不癒的潰瘍
- 胃部、腸、陰道或其他器官異常出血
- 乳房、頸部、腹部等出現腫塊
- 鼻分泌或痰中帶血、經久不癒的咳嗽或聲音嘶啞
- 食慾不振，消化不良或吞嚥困難
- 聽覺失靈或感到耳鳴
- 瘰癧的大小或顏色出現異常變化
- 體重驟降

這些病徵不一定表示患癌，但也可能是個危險訊號。如有疑問，切勿浪費寶貴的時間，或作多餘的憂慮，應立即請教醫生。

請謹記，對付癌症的正確態度是「及早診斷，積極治療」。

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For the Love of Cantonese Cuisine

Chef Poon Wing Hon
of Loong Toh Yuen has a long-standing love
of Cantonese cooking and Hong Kong heritage

Born and raised in Hong Kong, Chef Poon, known as Pui, donned the apron as Executive Chef at Loong Toh Yuen, Hullett House's signature Cantonese restaurant, in 2014.

With three decades of culinary experience, Chef Pui credits his father for his cooking skills and meaningful relationship with food. Passionate about his craft, Chef Poon's career started at 16 with an apprenticeship at the Jumbo Floating Restaurant where he refined his cooking skills with master chefs. He later moved on to various well-known Chinese restaurants in Hong Kong, as well as the Boao Golden Coast Hot Spring Hotel on Hainan where he was invited to cook for the 2,000 people from over 48 countries attending the Boao Forum for Asia.

In Hong Kong, Chef Poon devotes his time to rejuvenating local classics at Loong Toh Yuen. His dishes blend the traditional with the contemporary by drawing on the vibrancy of Chinese culture.

"Utilising simple ingredients and natural flavours" is the philosophy he lives by when creating sophisticated Chinese dishes and handcrafted dim sum for guests to savour within this century-old heritage building. Chef Pui tells us about his culinary journey.

Beginning of a bright culinary career. Chef Pui began to work in kitchens at the age of 15. He didn't have any particular desire to become a chef, but instead took on the job because his family needed the money. However, after he turned 18, he decided to become a chef as he had discovered a passion for cooking.

Starting with a Hong Kong classic. Chef Pui said the

first dish he ever learned to cook was fried rice, which is a popular Cantonese classic: fried rice with egg.

Blending traditional and modern Chinese food. Chef Pui never found this difficult, as he is open-minded and always listens to customers. Hong Kong is a very cosmopolitan city so there is no shortage of ingredients that he can experiment with to drive his cooking ideas.

Culinary trends. Diners are becoming more health conscious, and looking for more organic food that is cooked with less oil and less salt. Loong Toh Yuen is also following this trend by providing a wide variety of vegetable choices for customers.

Changing misconceptions. People are very knowledgeable about Chinese food, which Chef Pui believes has helped to elevate the standard of Chinese dishes in the past decade. Even during his travels to Australia and the U.S., he is always able to find good Chinese restaurants overseas.

Learning from mentors. Mentors in Chinese kitchens in Hong Kong disappeared long ago. However, Chef Pui believes that to become a great chef, one must be open minded, always be willing to learn, and always listen to customers and staffs' opinions. As a head chef, he said it is important to treat the culinary team as member of the family so they always work as a team.

Loong Toh Yuen's most popular dish. Chef Pui is constantly adjusting the menu to take advantage of seasonal ingredients, but he said the most popular dishes in winter are double-boiled soup and lamb stew. In summer, he said customers prefer lighter dishes using lots of mushrooms and vegetables. ❀

The Bulletin and Foodie have joined forces to explore the many facets of Hong Kong's culinary scene.

This month, Foodie talks with Chef Poon Wing Hon

《工商月刊》與Foodie攜手合作，發掘香港飲食界形形色色的好滋味。

本月，Foodie與香港土生土長的潘永漢進行專訪

鍾情粵菜

隆濤院潘師傅一直鍾情烹調粵菜，並熱愛香港的文化傳統

潘 永漢在香港土生土長，於2014年出任海利公館特色粵菜餐廳隆濤院的行政總廚。

擁有30年豐富入廚經驗的潘師傅，把自己出色的烹飪技巧和對食物的鍾愛歸功於父親。對工作充滿熱誠的潘師傅於16歲時入行，最初在珍寶海鮮舫當學徒，跟隨多位大廚學藝，其後主理過本港多家知名中菜館，更應海南博鰲金海岸溫泉大酒店之邀，擔任博鰲亞洲論壇的廚師，接待來自超過48個國家的2,000名來賓。

身為隆濤院的行政總廚，潘師傅致力重新演繹香港的經典菜式，透過糅合傳統與現代，展現中華文化的朝氣活力。

「利用簡單食材，發揮天然真味」是他一直堅守的原則，好讓客人能夠在這棟過百年的歷史建築內，品嚐他用心製作的精巧菜餚和別緻點心。潘師傅娓娓道出他的廚藝之路：

開展烹飪事業 潘師傅15歲開始入廚，當年並不特別嚮往當廚師，只是為了幫補家計而入行。然而幾年後踏入18歲時，他發現自己熱愛烹飪，並立志要當廚師。

由經典菜式做起 潘師傅指他學習炮製的首道菜式是炒飯，亦是最常見的廣東菜——蛋炒飯。

融合傳統與現代中菜 這對潘師傅來說可謂毫無難度，因為他為人開明豁達，樂於聆聽食客的意見。香港是國際化城市，很容易找到不同食材，為他提供源源不絕的煮食靈感。

飲食趨勢 顧客都很注重健康，追求有機食物、少油少鹽。隆濤院亦緊貼這個趨勢，製作多款時蔬以供顧客選擇。

改變觀念 食客現在對中菜都很有研究，潘師傅認為中菜的水準在近十年已提升不少。當他到澳洲及美國旅遊，都很容易找到出色的中菜館。

虛心學習 香港的中廚已很久沒有實行師徒制。潘師傅認為要成為傑出的廚師，必須持開放的態度不斷學習，並樂於聆聽顧客和員工的意見。作為主廚，他視其烹飪團隊如家人一樣，以充分發揮團隊合作的精神。

隆濤院招牌菜 潘師傅會按時令轉換菜單。在冬天，他說顧客通常會點燉湯和炆羊肉，而夏天則會多選菌類和蔬菜。🌸



Foodie專為熱愛飲食的美食迷而設，我們的雜誌、網站、應用程式和社交媒體網頁內均齊集大量最新的餐廳評論、精彩的美食專題、有趣的飲食新聞，以及教人食指大動的食譜。

The Foodie Club雲集Foodie最活躍的讀者群，讓他們時刻交流美食資訊，建立緊密的聯繫。會籍費用全免，會員將獲邀出席Foodie的定期活動，率先品嚐最新的熱門美食，更可參加烹飪比賽、接收電子通訊、會員獨家資訊及專享優惠等。如欲登記成為會員，請登入www.afoodieworld.com，免費加入The Foodie Club大家庭！

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Foodie is your guide to good taste.



Boosting Domestic Demand Helps Industrial Recovery

擴大內需有助工業復蘇

A recent survey by the Cheung Kong Graduate School of Business (CKGSB) revealed that China's industrial economy is not likely to have a hard landing. However, as the challenges facing the Chinese economy are fundamental and structural, a quick rebound is unrealistic. The Central Government should formulate long-term policies to boost domestic demand and promote industrial upgrading and technological innovation. Easing monetary policies will not really help facilitate industrial growth in the long run, but will only sustain the excess capacity problem.

CKGSB conducted three quarterly surveys of more than 2,000 Chinese industrial firms in 2014. Based on the results of the surveys, the "business sentiment indices" is generated to reflect the overall conditions of China's industrial economy.

Business Sentiment Index (BSI)

BSI is the average of three diffusion indices, including the current operating conditions, expected operating conditions and investment timing. For the Mainland's industrial economy, 2014 was a difficult year. According to the survey, the outlook for the pharmaceutical sector (with a BSI of 68) is the most optimistic, while coal mining is the most pessimistic (21).

Financing Is Not a Bottleneck

Weak demand is still by far the biggest challenge for 2015, with 58% of the firms surveyed citing a lack of orders as their most constraining factor for production. Costs came second, with labour and raw material costs listed by 16% and 13% of firms respectively. Nevertheless, financing is not hampering growth, with only 2% of companies saying that financing was a constraining factor. Profit retention was by far the most important source of financing, with 94% of respondents reporting this as their primary source of funds, while bank loans and the founder's own capital came next.

Throughout the year, companies found the banks' lending attitude to be generally accommodating, with 44% firms perceiving obtaining loans "easily." Overall, financing is not a bottleneck, because investment opportunities are scarce. As long as the company remains profitable, then companies said their retained earnings were sufficient to operate. For companies that do need to take out a loan, they have fixed assets as collateral.

The report showed that technology innovation and industrial upgrading are important ways to deal with the issues of oversupply and rising costs. Nevertheless, in terms of R&D investment, it appears that Chinese companies are not yet up to the challenge of industrial upgrading. More than half of the respondents (55%) do not have any R&D input, and a mere 6% of companies have R&D spending more than 5% of their sales. High-tech firms and those with R&D spending above 5% of their sales fare significantly better.

The survey also looked at how businesses see the legal environment. On a scale of 1 to 10, nearly 79% of firms gave the legal environment a rating above 7, and 28% reported that they have received government support, with tax cuts being the most common form of assistance. The results showed that the Chinese Government has improved the legal system in the Mainland over the past 30 years.

The challenges facing the Chinese economy are structural, and thus there is no quick fix. The Central Government should formulate long-term policies in two directions. First, it should continue and strengthen the policy of boosting domestic demand, which involves increasing personal income and providing more public services. Second, it should promote industrial upgrading and technological innovation to deal with weak demand and increased costs. ❀

The Cheung Kong Graduate School of Business commissioned Beijing Allinfo Co. to conduct this survey.



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長 江商學院（學院）發表的最新研究指出，中國工業經濟不太可能硬著陸。當前經濟面臨的問題是根本性和結構性的，無法在短期內全面好轉。中央政府應該強化擴大內需的政策，同時鼓勵產業升級和技術創新。內地放寬貨幣政策只會維持產能過剩的情況，長遠而言並不能真正促進工業發展。

學院於2014年進行了三個季度的調查，受訪者包括2,000多家工業企業，根據調查資料得出「產業景氣指數」，反映了國內工業經濟的整體狀況。

產業景氣指數

調查所得的產業景氣指數（Business Sentiment Index, BSI），是指經營狀況、預期經營狀況以及投資時機這三個擴散指數的平均。2014年對於國內的工業經濟來說，是困難的一年，調查顯示醫藥製造業的前景最為理想（產業景氣指數為68），而經營狀況最令人擔憂的行業是煤炭（指數為21）。

融資不是工業發展瓶頸

工業經濟2015年面臨的最大挑戰仍然是需求不足。58%的企業認為訂單不足是限制生產的重要因素。其次是成本，16%的企業認為是「勞動力成本」，13%認為是「原材料成本」。然而融資不是發展瓶頸，僅有2%的企業將之列為限制生產的因

素。當中，企業主要的融資方法為利潤留存(94%的企業)，其次是銀行貸款和企業創始人資金。

在2014年，企業認為銀行的借貸態度總體寬鬆，44%的企業表示貸款容易。總體而言，融資不是瓶頸是因為投資需求疲軟，企業只要有盈利，靠積累的利潤就可運轉，因此並不需要融資。即使需要貸款，也還有固定資產作為抵押。

根據調查報告，技術創新和產業升級是應對供大於求和成本上升的重要途徑。從研發投資來看，工業企業似乎不足以應付產業升級的挑戰。超過半數（55%）企業並沒有投資研發，僅有6%的企業研發投資超過銷售額的5%。高新技術企業和研發投入超過銷售額5%的企業經營狀況明顯較好。

調查同時問及企業對法律環境的評分，接近79%的企業評分在7分以上，而28%的企業表示曾獲得政府的支援(最常見的支援方式是減稅)，可見內地政府在過去30年積極改善其法律及制度。

國內工業經濟面臨的問題是結構性的，因此短期沒有靈丹妙藥。中國政府應該從兩方面著手研究長遠政策：一是堅持並強化擴大內需的政策，包括提高居民收入和提供更多公共服務；另外，應推動產業升級和發展技術創新，以應付需求不足和成本上升的挑戰。✿

上述調查委託北京富奧華美信息諮詢有限公司進行。

Nearly 120 guests joined a cocktail reception hosted by the China Committee on 27 January to meet with officials from the Central People's Government Liaison Office in Hong Kong and representatives from different provinces and cities in the Mainland. (See page 46 for more details).

近120位來賓出席中國委員會1月27日的酒會，與多位香港中聯辦官員，以及內地各省市的駐港代表聯誼交流（詳見本刊第46頁）。



Yang Yi, Deputy Director-General of Economic Affairs Department & Head of Commercial Office, hosted a Spring Dinner on 10 February. Stephen Ng, Chamber Deputy Chairman, Betty Yuen, Chamber Vice Chairman, General Committee members and committee chairmen attended the dinner.

中聯辦經濟部副部長兼貿易處負責人楊益主持2月10日的新春晚宴，總商會常務副主席吳天海、副主席阮蘇少滢、多位理事及委員會主席均有赴會。

P.C. Yu, General Committee member and China Committee Vice Chairman represented the Chamber at a Spring Dinner on 12 February hosted by Guangdong Federation of Industry and Commerce, where he met Vice Governor of Guangdong Province Zhao Yufang.

總商會理事、中國委員會副主席余鵬春代表本會出席廣東省工商業聯合會2月12日的新春晚會，並與廣東省副省長招玉芳會面。

Gan Jie, Professor of Finance and Director of the Research Center on Finance and Economic Growth, the Cheung Kong Graduate School of Business, recently conducted a survey on China's industries. The findings showed that despite what was widely believed, financing was not cited as a bottleneck for industries expanding in China.

長江商學院金融學教授、金融與經濟發展研究中心主任甘潔近日進行了一項關於內地工業的調查。與過往的認知不同，調查結果指出融資並不是工業發展的瓶頸。

Leland Sun, Chairman of the HKCSI Executive Committee, and Chamber members met with the National Development and Reform Commission's research team, who visited the Chamber on 10 February, led by Academic Committee Secretary-General Zhang Yansheng. They discussed how Hong Kong could contribute to the development of the country in the 13th Five Year Plan, in particular focusing on trade & investment, and shipping & logistics.

國家發展和改革委員會學術委員會秘書長張燕生於2月10日率領研究團隊到訪總商會，由香港服務業聯盟執行委員會主席孫立勳及總商會會員接待。雙方探討香港如何能為「十三五」規劃所訂明的國家發展作出貢獻，尤其是在貿易與投資、船務與物流方面。



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Toasting to Expanding Hong Kong-Mainland Relations

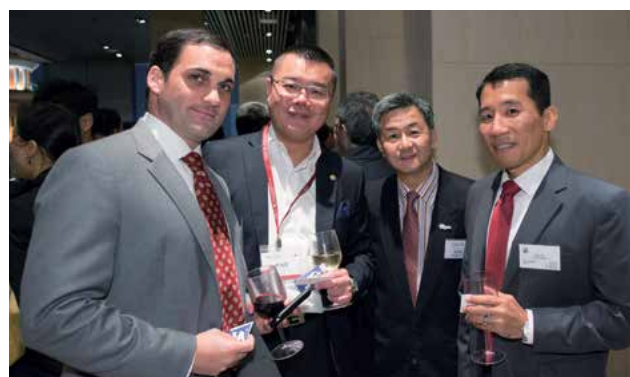
Nearly 120 guests joined a cocktail reception hosted by the China Committee on 27 January to meet with officials from the Central People's Government Liaison Office in Hong Kong and representatives from different provinces and cities in the Mainland.

The Chamber's Deputy Chairman Stephen Ng, General Committee members P.C. Yu and Emil Yu, Chamber CEO Shirley Yuen, China Committee Chairman Edmond Yue and Vice Chairman Petrina Tam were the officiating guests. Members enjoyed the evening networking and mingling with representatives from the Central People's Government Liaison Office in the HKSAR: Shen Chong, Director-General of Coordination Department; Yang Yi, Deputy Director-General of Economic Affairs Department & Head of Commercial Office; and Zhang Xialing, Deputy Director-General of Economic Affairs Department. Carol Yuen, Deputy Secretary for Commerce and Economic Development (Commerce and Industry), also joined members at the event. ❀



祝願中港關係 更進一步

近 120位來賓出席中國委員會1月27日的酒會，與多位香港中聯辦官員，以及內地各省市的駐港代表會面。總商會常務副主席吳天海、理事余鵬春和于健安、總裁袁莎妮、中國委員會主席余國賢及副主席譚唐毓麗擔任主禮嘉賓。當晚，會員把握機會與多位香港中聯辦代表聯誼交流，包括協調部部長沈沖、經濟部副部長兼貿易處負責人楊益，以及經濟部副部長張夏令，而香港特別行政區商務及經濟發展局副秘書長袁小惠亦有赴會。✿



Americas Committee 美洲委員會



Unlocking Latin America's Potential

In recent years, Latin America and Mainland China have been increasing trade and investment. Given the high-level conference on Latin America that took place in Beijing in January, the relationship between both sides is set to accelerate. At the Chamber's 12 February seminar on Latin America, HKTDC's Economist Louis Chan, S.W. Leong Chair Professor of Economics of Lingnan University's Jesus Seade, and Great Place to Work in China's CEO Jose Carlos Bezanilla, spoke on Latin American trade, investment and major developments in the region. They stressed that due to a lack of understanding and information exchange between the region and Asia, businesses in this part of the world have not given the continent much attention.

解構拉丁美洲潛力

近年，拉丁美洲與中國內地致力增加兩地的貿易及投資連繫。拉美和加勒比國家部長級論壇已於1月假北京舉行，勢必進一步加強雙方的關係。在總商會2月12日的拉丁美洲午餐會上，香港貿易發展局經濟師陳永健、嶺南大學梁紹榮經濟學講座教授施雅德，以及Great Place to Work in China總裁Jos é Carlos Bezanilla剖析了拉美的貿易和投資概況，以及區內的主要發展。他們同時強調，拉丁美洲與亞洲之間互相缺乏了解，而且兩地的資訊交流不足，因此本地企業對拉美市場仍未予以重視。

HKSAR-USA Ties 港美聯繫

Andrew Shaw, Economic/Political Section Chief, Consulate General of the United States of America, spoke at the Chamber's Americas Committee Meeting on 12 February about the U.S. economic recovery, the second SelectUSA Investment Summit on March 23-24, as well as how the strong dollar and falling oil prices are likely to affect Hong Kong.

美國駐香港及澳門總領事館經濟政治處處長肖家迪在美洲委員會2月12日的會議上，講述美國經濟的復蘇趨勢，並介紹將於3月23至24日舉行的第二屆「選擇美國投資高峰論壇」，以及美元強勢與油價下跌對香港的影響。



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

Alan Chan, National Technology Officer, Microsoft Hong Kong Ltd, called on the Chamber on 21 January to discuss if the Chamber would be interested in helping to organize the 'CityNext Forum: Engaging 21st Century Citizens,' which will take place on 22 April.

Microsoft香港有限公司區域科技長陳育明於1月21日到訪總商會，了解本會是否有興趣協辦將於4月22日舉行的「CityNext論壇系列：公民參與的21世紀新城市」。

Andy Ho, Managing Director, Andy Ho Public Affairs Consulting Co Ltd, met with Watson Chan, Senior Director, Policy & China Business at the Chamber, on 28 January to discuss organizing a forum to raise public awareness of copyright and other issues facing the entertainment and creative industries.

何安達公共事務顧問有限公司董事總經理何安達於1月28日到訪總商會，與本會政策及中國商務副總裁陳利華商討籌辦論壇的事宜，以提高公眾對版權、其他娛樂及創意產業議題的認知。

Asia & Africa Committee 亞洲及非洲委員會



Kerala Management Association 喀拉拉邦管理協會

P Premchand, President of the Kerala Management Association, India, led a delegation to the Chamber on 10 February. The Chamber's Chief Economist David O'Rear welcomed the visitors and explained the current social and economic developments in the Mainland and Hong Kong. Both sides discussed potential opportunities for cooperation and exchanges between the organization and the Chamber. Kerala Management Association was established in 1958 to promote education and training in industrial administration and business management in Kerala, India.

印度喀拉拉邦管理協會會長P Premchand於2月10日率團到訪總商會。本會首席經濟師歐大衛歡迎一眾來賓，並向他們講解內地與香港近期的社會及經濟發展。雙方探討了該會與總商會的潛在合作和交流機會。喀拉拉邦管理協會於1958年成立，旨在推廣印度喀拉拉邦的工商行政管理教育及培訓。

Forty members visited the CUHK Marketing Engineering Lab on 10 February to learn how big data analytics could be a salient and powerful tool for businesses to better understand their markets and customers, and to steer their marketing campaigns.

40名會員於2月10日參觀中大市場工程實驗室，了解大數據分析如何成為企業的重要工具，藉此了解市場和客戶，並制訂市場營銷活動。



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

Europe Committee 歐洲委員會



Foreign Investment of the Republic of Macedonia

Bill Pavleski, Minister of Foreign Investment of the Republic of Macedonia, and Radica Bobinska, Head of Cabinet of the Minister for Foreign Investments, visited the Chamber on 29 January and were welcomed by Europe Committee's Vice Chairman Stephen Weatherseed. Pavleski explained that Macedonia is a competitive location in Europe for investing and manufacturing, due to its very low cost, but quality labour (US\$3/hour) and very attractive tax regime.

馬其頓共和國的外資

馬其頓共和國外資部長Bill Pavleski連同外資部內閣主管Radica Bobinska於1月29日到訪總商會，由歐洲委員會副主席韋大衆接待。Pavleski解釋，由於馬其頓擁有低廉、優質的勞工（每小時三美元），加上富吸引力的稅制，該國已成為歐洲具競爭力的投資和生產勝地。

Austria Turning Focus on Asia 奧地利放眼亞洲

Thomas Schmid, Chief of Staff of the Federal Minister of Finance, Austria, called on the Chamber on 4 February. The Chamber's Chief Economist David O'Rear welcomed the visitor, who explained that Austria used to focus on Central and Eastern Europe. Recent economic and political crises, however, have made the Austrian Government look for new markets, including Southeast Asia and Mainland China. He believes there are a lot of opportunities for Austrian companies to develop in Hong Kong, which is one of the easiest places in the world to open business.

奧地利財政部辦公室主任Thomas Schmid於2月4日到訪總商會，由本會首席經濟師歐大衛接待。Schmid解釋，奧地利過往只著重發展中歐及東歐市場。隨著該地區近期陷入經濟和政治危機，奧地利政府決意開拓東南亞和內地等新市場。他相信奧地利企業在港發展的商機處處，皆因本港是全球創業便利度最高的地區之一。

Mission to Italy and Spain 意大利及西班牙考察團

The European mission planning committee met on 17 February to discuss the details of the upcoming mission to Milan, Barcelona and Madrid on 18 May. Members who wish to receive more information on the mission can contact deanna@chamber.org.hk.

歐洲考察團籌備委員會於2月17日的會議上，討論將由5月18日起到訪米蘭、巴塞隆拿及馬德里的考察團細節。有興趣了解詳情的會員，歡迎聯絡郭小姐，電郵：deanna@chamber.org.hk。



Economic Policy Committee 經濟政策委員會

Chris Sun, Head of the Food and Health Bureau's Healthcare Planning and Development Office, met with members on 29 January to explain the objectives and proposals for a Voluntary Health Insurance Scheme and the Regulation of Private Healthcare Facilities currently under consultation. An ad hoc working group was subsequently established to oversee the formulation of a Chamber response.

Committee Chairmen 委員會主席

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



Kevin O'Donnell, Global Director of Environmental Sustainability of Nike Inc, who leads efforts in driving waste, water and chemical stewardship in Nike's manufacturing supply chain, called on the Chamber on 2 February where he was welcomed by the committee's Chairman Cary Chan and members.

Nike全球環境可持續發展總監Kevin O'Donnell於2月2日到訪總商會，由委員會主席陳永康和其他委員接待。O'Donnell致力領導Nike管理在製造供應鏈中產生的廢物、污水及化學廢料。

The Environment & Sustainability Committee submitted a letter to LegCo's Panel on Environmental Affairs on 10 February to support the HK\$150 million extension plan of the Cleaner Production Partnership Programme (CPPP) proposed in the 2015 Policy Address. The Chamber is a supporting organization of the first and second phases of the CPPP, which aim to raise awareness of cleaner production and encourage Hong Kong-owned factories in the Pearl River Delta region to adopt new technologies to reduce emissions through various initiatives. Thinex Shek, Assistant Director of Policy & Development, represented the Chamber to present plaques to awardees at the presentation ceremony of the Hong Kong-Guangdong Cleaner Production Partners Recognition Scheme on 5 February in Guangzhou.

食物及衛生局醫療規劃及發展統籌處處長孫玉函於1月29日與委員會面，闡釋近期正進行諮詢的「自願醫保計劃」和「私營醫療機構規管」之目的及建議。當局其後成立了專責工作小組，專門處理總商會回應的制訂工作。

環境及可持續發展委員會於2月10日向立法會環境事務委員會提交信件，支持2015年《施政報告》提出投放1.5億港元延續「清潔生產伙伴計劃」，總商會為該計劃第一至第二階段的支持機構。有關計劃旨在提高公眾對清潔生產的意識，並鼓勵珠江三角洲地區的港資工廠多管齊下採用新減排技術。政策及發展副總監石平佛於2月5日代表本會出席假廣州舉行的「粵港清潔生產伙伴標誌計劃」頒獎典禮，並向得獎者頒發獎牌。

Following LegCo's approval of funding for extending Hong Kong's three strategic landfills in December 2014, 40 members visited the South East New Territories Landfill in Tseung Kwan O on 10 February to find out more about the projects and efforts to reduce the environmental impact on nearby communities.

隨著立法會於2014年12月批出擴建香港三個策略性堆填區的撥款，40位會員於2月10日參觀了位於將軍澳的新界東南堆填區，以了解有關的擴展計劃如何減少對附近環境的影響。



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



Young Executives Club

卓青社
Mr Oscar Chow
周維正先生

Industry & Technology Committee 工業及科技委員會



Thirty members participated in a site visit to HK Electric on 28 January. They spent a very interesting morning walking through its Wah Fu-Bowen Road cable tunnel, and then on to its System Control Centre in Ap Lei Chau to see how the company manages Hong Kong Island's power needs.

30位會員於1月28日早上展開有趣的旅程，徒步穿過港燈的華富至寶雲段電纜隧道，繼而參觀位於鴨脷洲的電力系統控制中心，實地了解該公司如何滿足港島的電力需求。

Agnes Mak, Executive Director of the Hong Kong Productivity Council (HKPC), updated members on HKPC's new initiatives to promote the industry and technology sectors during the Industry & Technology Committee's meeting on 19 January.

香港生產力促進局（促進局）總裁麥鄧碧儀在工業及科技委員會1月19日的會議上，向委員講述促進局推廣工業和科技行業的最新措施。

Watson Chan, Senior Director of Policy & China Business, attended the Organising Committee meeting of the Hong Kong Awards for Industries on 13 February to decide on the timetable and publicity plan of the 2015 Awards Scheme. The Chamber is the Leading Organizer of the Innovation and Creativity category.

政策及中國商務副總裁陳利華出席2月13日的香港工商業獎籌備委員會會議，決定2015年獎勵計劃的時間表及宣傳計劃。總商會是「創意」組別的主辦機構。

Manpower Committee 人力委員會

Bruce Lee, Director in International Assignment Services, and Robert Keys, Partner in International Assignment Services of PricewaterhouseCoopers, gave a talk on "Current trends and key considerations when mobilizing talent in Hong Kong" on 30 January.

羅兵咸永道香港國際個人稅務諮詢服務總監李志豪及合夥人Robert Keys於1月30日為「派遣人才來港的最新趨勢及關鍵因素」研討會擔任演講嘉賓。

Duncan Abate, Partner of Mayer Brown JSM, spoke at the committee's roundtable luncheon on 4 February about the complications and consequences of a standard working hour regulation if it were to be introduced in Hong Kong.

孖士打律師行合夥人艾德勤在委員會2月4日的午餐會上，闡述標準工時在港立法後的議題和後果。



Legal Committee 法律委員會

Prof. C.K. Low, from CUHK, spoke at a Chamber roundtable luncheon on 20 January about the challenges that independent non-executive directors face as regulations place ever increasing emphasis on their independence. He also shared his proposals on introducing more 'outside of the box' thinking on the subject as a substitute to the practice of regulatory transplanting that is currently predominant throughout the region.



隨著法例日益著重獨立非執行董事的獨立性，中文大學劉殖強教授在總商會1月20日的午餐會上，闡述他們所面對的挑戰。他亦提出建議，力求打破傳統的創新思維，以取代區內普遍採用的規管轉移方式。

Cheng Yan-chee, Chief Corporate Affairs Officer, and other representatives of MPFA joined the Manpower Committee meeting on 4 February to solicit views from members on the recent consultation paper concerning a proposed automatic adjustment mechanism for relevant income levels under the MPF scheme.

積金局機構事務總監鄭恩賜及其他代表出席人力委員會2月4日的會議，就該局近期為強積金計劃發表的「引入有關入息水平自動調整機制」諮詢文件，收集委員意見。

Tony Au, Regional Head of Asia Pacific of Atradius Collections Ltd, gave a talk on the “Major U.S. and European Bankruptcy Laws & Essential Protection Actions” on 4 February. He spoke on insolvency trends and bankruptcy procedures in major European countries and how bankruptcy orders should be handled.

安卓賬務管理有限公司亞太區總監區文彥出席2月4日的「認識歐美破產法，為逆境做好應對準備」研討會，剖析歐洲主要國家的破產趨勢與流程，以及破產程序的處理方法。



The Legal Committee met on 12 February to consider new and ongoing issues arising from the Legislature. Members also received and exchanged views with Dr Christophe Bernasconi, Secretary General with the Hague Conference on Private International Law.

法律委員會在2月12日的會議上，探討立法機關帶來的全新及現行議題。委員亦藉此機會與海牙國際私法會議秘書長Christophe Bernasconi博士交流意見。

Taxation Committee 稅務委員會

Anthony Lau and Patrick Cheung, Tax Partners at Deloitte China, spoke at a roundtable luncheon on 19 January on the potential impact of the OECD's Base Erosion and Profit Shifting (BEPS), as well as its effects on transfer pricing arrangements on intangibles and service transactions, and transfer pricing documentation. BEPS is a common taxation framework for governments focusing on promoting transparency and minimising double non-taxation.

德勤中國稅務合夥人劉明揚及張柏寧在總商會1月19日的午餐會上，剖析經合組織之稅基侵蝕和利潤轉移（BEPS）的潛在影響，以及BEPS如何影響無形資產、服務交易的轉讓定價安排和轉讓定價報告。BEPS是常見的稅務框架，多國政府均積極倡議稅收透明度，以及盡量打擊雙重避稅。



Ami Cheung, Partner for Human Capital at Ernst & Young, spoke at the Chamber's roundtable luncheon on 28 January on the risks arising from the unintended errors and omissions that employers may commit when filing their payroll returns.

安永人力資本合夥人張觀媚在總商會1月28日的午餐會上，闡述僱主在提供薪酬報稅時常犯的錯漏，以及當中的風險。



Young Executives Club 卓青社

The Young Executives Club hosted a New Year Cocktail Reception on 29 January to also officially launch the club. YEC's Executive Committee introduced the club and encouraged members to participate in upcoming activities.

卓青社於1月29日主持新年酒會，慶賀該社正式成立。委員會成員藉此介紹卓青社，並鼓勵會員積極參與未來的活動。

The Young Executives Club hosted a luncheon for Henry Tang, former Chief Secretary for Administration, on 2 February. Tang spoke candidly on various topics, including his views on the future of Hong Kong.

卓青社於2月2日舉辦午餐會，款待前政務司司長唐英年。會上，唐英年坦誠地談論多個議題，包括他對香港未來的看法。



HKCSI 香港服務業聯盟



Sir Rod Eddington, Chairman (Australia and New Zealand) of JP Morgan, shared his thoughts at a Chamber luncheon on 30 January on how Hong Kong has changed over the past three decades, and what future lies ahead for the city in a rapidly changing Asia. He said that if Hong Kong were to continue to grow and prosper, the business community must – as it has often in the past – play a key leadership role.

摩根大通（澳洲及新西蘭）主席Rod Eddington爵士在總商會1月30日的午餐會上，分享他對香港過去30年變遷的看法，以及本港在亞洲瞬息萬變的環境下的未來發展。他表示，本港要繼續蓬勃發展，商界必須一如以往，擔當主要的領導角色。

The Hong Kong Coalition of Service Industries, together with the CSIs in Australia, Canada, Indonesia, Japan, Taiwan and U.S.A., issued a joint media statement on 4 February supporting the APEC Business Advisory Council's call for a new services agenda in APEC.

香港服務業聯盟與澳洲、加拿大、印尼、日本、台灣及美國的服務業聯盟於2月4日發表聯合聲明，支持亞太經合組織工商諮詢理事會對在組織內制訂新服務業議程的要求。

The Network for Movers and Shakers in Asia and the World

Hong Kong SAR



The Honourable C. Y. Leung
Chief Executive
Hong Kong Special
Administrative Region
People's Republic of China



Charles Li
Chief Executive
Hong Kong Exchanges
and Clearing Ltd



Norman T. L. Chan
Chief Executive
Hong Kong Monetary
Authority



Richard Lancaster
Chief Executive Officer
CLP Holdings Ltd



Ronnie C. Chan
Chairman
Hang Lung Properties



Panay Ho
Managing Director
Shun Tak Holdings Ltd



He Guangbel
Vice Chairman &
Chief Executive
Bank of China (HK) Ltd



Prof. Edward K.Y. Chen
Chairman
Advisor Council of Hong Kong
Institute Monetary Research
Hong Kong Monetary Authority



Dr. Li Yao
Chief Executive Officer
China-ASEAN Investment
Cooperation Fund

China



Dr. Xiang Bing
Founding Dean and
Professor of China
Business and Globalization
Cheung Kong Graduate
School of Business



Prof. Fan Gang
Director
National Economic
Research Institute
China Reform Foundation



Zhang Guobao
Chairman
The Advisory Board of the
National Energy Committee



Liu Mingkang
Former Chairman
China Banking Regulatory
Commission



Dr. Zhang Yaoin
President
Baidu



P. S. Deodhar
President
India China Economic and
Cultural Council



H.E. Amb Nigunsh Dasteyra
Ambassador /
Permanent Representative of
Indonesia to ASEAN



Sindhya Roesly
President Director
Indonesia Infrastructure
Guarantee Fund



Medyastama Suryodiningrat
Editor-in-Chief
The Jakarta Post

India

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Tan Sri Lee Kim Yew
Founder
Country Heights Group



Tan Sri Dr. Michael Yeoh
Chief Executive Officer
Asian Strategy and
Leadership Institute



Clodan Mandri-Perront
Lead Finance Officer and
PPP Specialist
Singapore Infrastructure Hub
The World Bank Group



Edward B. Neudorner
Senior Vice President
Asia Pacific Motion Picture
Association



Dr. Yachara Phanchet
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The Business Community Supports Universal Suffrage

商界冀落實普選

The Chamber and seven other major business associations jointly organised the “Business Community Forum on Constitutional Development” at Hong Kong Convention and Exhibition Centre on 2 February. At the forum, Carrie Lam, Chief Secretary for Administration, Raymond Tam, Secretary, and Lau Kong-wah, Under Secretary for Constitutional and Mainland Affairs, discussed the latest developments relating to Hong Kong’s constitutional reform and the consultation on ‘The Method for Selecting the Chief Executive by Universal Suffrage in 2017.’ Over 400 participants from the business community and media attended the event.

Lam said if the reform package fails to pass LegCo, Hong Kong’s constitutional development will remain stagnant. The Govern-

ment will continue to lobby the pan-democratic camp and strive to obtain a two-thirds majority support from all LegCo members.

Chamber Chairman Y.K. Pang said that Hong Kong’s business and industry sectors generally support the implementation of universal suffrage for selecting the Chief Executive by “one person, one vote” in accordance with the principle of gradual and orderly progress. He added that participants agree that political reforms must comply with the Basic Law and the decisions of the Standing Committee of the National People’s Congress, based on which we need to find a practical and feasible solution accepted by the public. He urged different sectors of the community to take this opportunity to actively express their views and forge a consensus. ❀

總會於2月2日聯同其他七家主要商會，在香港會議展覽中心舉辦「香港工商界政制發展諮詢論壇」。是次活動邀得政務司司長林鄭月娥、政制及內地事務局局長譚志源以及政制及內地事務局副局長劉江華出席，闡述政改及2017行政長官普選辦法諮詢的最新情況，並解答工商界對政改的疑問。出席者包括工商界及傳媒人士，共有逾400人到場。

林鄭月娥司長表示，如本次政改方案不能在立法會通過，政制發展將會原地踏步。未來政府仍會繼續盡力游說泛民，爭取政改能獲得三分之二立法會議員通過。

總商會主席彭耀佳先生指香港工商界普遍支持循序漸進地落實普選，共同實現2017年「一人一票」選出行政長官。彭主席又表示，出席的工商界人士認同政改須以《基本法》和全國人民代表大會常務委員會的決定為基礎，共同尋求一個既可讓公眾接受又可行務實的方案。他最後呼籲社會各界要積極發聲，表達意見，凝聚共識。 ❀

Lunch with the Chief Executive

行政長官午餐會



Creativity and innovation are the drivers of new business ventures, and Hong Kong's Chief Executive C.Y. Leung hopes they diversify our economic base.

Speaking at the Joint Business Community Luncheon on 9 February, he believes Hong Kong has the ability to accomplish this, but we are not seizing this opportunity. Citing Cornell University's latest Global Innovation Index as an example, Hong Kong ranked among the top 10 in a survey of some 140 economies.

"What we need to do is harness our innovation more collectively and effectively. Working with industry, academia and the research sector, we can create new opportunities in research and development, intellectual property, and science and technology," he said.

He explained that the HK\$5 billion earmarked for the Innovation and Technology Fund will drive the goal forward.

"I hope, too, that the opposition members of LegCo will come to their good sense, stop filibustering, ask the real questions, and approve the proposed Innovation and Technology Bureau (ITB)," he told the 1,200 business executives attending the luncheon.

Mainland opportunities

In March, the Central Government is expected to formally announce the establishment of the pilot free-trade zones in Guangdong, Fujian and Tianjin. The Guangdong zone will cover Nansha, Hengqin and Qianhai, and will deepen Mainland reform, promoting trade and investment throughout the country.

One major impediment affecting businesses, however, is the talent shortage. Leung explained that the Financial Services Development Council produced a report dealing with the difficulty the sector has in finding

enough financial services professionals in mid- and back-office operations.

"The council has offered a number of initiatives to remedy the shortfall. We are giving serious consideration to the implementation of these recommendations," he said.

He added the Government will also consider launching further enhancement measures to the Supplementary Labour Scheme to address the demand for skilled labour within the construction industry.

On constitutional development, the Chief Executive said the people of Hong Kong have a critical role to play in shaping their future.

"We have a historic opportunity in the next few months, an opportunity to give the 5 million eligible voters in Hong Kong the right to vote for their Chief Executive candidate, for the first time in Hong Kong's history. To change the method of electing the Chief Executive from the



Chief Executive C.Y. Leung spoke to a full-house at a Joint Business Community Luncheon on 9 February about his latest Policy Address

行政長官梁振英於2月9日蒞臨商界聯席午餐會，闡釋其最新一份施政報告，全場座無虛席

Q&A with C.Y. Leung

Following are excerpts from the Q&A session with the Chief Executive, which have been edited for length and clarity.

Question: *The cost of operating a factory in the PRD for Hong Kong businesses is increasing annually. Some businesses are considering moving some of their value-added work processes back to Hong Kong. How can the Government support this idea?*

Chief Executive: The Lands Department has set aside a piece of land in Kwai Chung as a pilot project for industrial use. This is to satisfy the needs of industries establishing or re-establishing themselves in Hong Kong. But I have to say industrial use has to compete for land resources in Hong Kong, and that may be a challenge.

Q: *What is the progress of setting up the Innovation and Technology Bureau, and what benefits will it bring for Hong Kong manufacturers operating in the PRD?*

CE: We are left with eight hours to get it passed after all this filibustering in LegCo. If the opposition members of LegCo do not give up filibustering, we'll probably lose ITB. It's not the first or only casualty of filibustering. It is something that LegCo must seriously look at and I think Hong Kong people should speak up about filibustering.

Q: *The costs of doing business here in Hong Kong are quite high. What new initiatives or adjustments do you have to make Hong Kong a more competitive working environment and curtail escalating costs?*

CE: We are looking at increasing the supply of business space by increasing the supply of land. One is in Kai Tak,

present Election Committee method, Annex I of the Basic Law requires that, I quote: 'such amendments must be made with the endorsement of a two-thirds majority of all the members of the Legislative Council and the consent of the Chief Executive, and they shall be reported to the Standing Committee of the

National People's Congress (NPC) for approval," he said.

"I have gone on record to say that I am committed, so my consent as Chief Executive is not an issue. The NPC Standing Committee has also given its green light in its Decision on 31 August last year. Now all eyes are on LegCo." ❀





創意及創新是發掘新商機的動力，香港特首梁振英期望藉此令本港經濟更多元化。

他在2月9日的商界聯席午餐會上表示，香港具備創新能力，但我們卻沒有抓緊機遇。根據康乃爾大學編製的最新「全球創新指數」，在約140個受訪的經濟體中，香港位列十大最創新的地方之一。

他說：「我們需要做的，是合力發揮我們的創新精神。透過與業界、學術界和研究業合作，就可在研發、知識產權及科學與技術方面，創造新的機遇。」

他解釋，向「創新及科技基金」注資50億港元，將可推進這個目標。

他向在座1,200位商業行政人員說：「我亦希望立法會的反對派議員能夠回復理性，停止拉布，提出切實的問題，並通過創新及科技局的撥款議案。」

內地機遇

預料中央政府將於3月正式公布在廣東、福建和天津設立自由貿易試驗區。廣東自貿區將涵蓋南沙、橫琴和前海，並將深化內地改革，在全國各地推動貿易投資。

然而，企業面對的主要障礙是人才短缺。特首解釋，金融發展局發表了一份報告，指出業界難以覓得足夠的金融服務專才從事中台和後勤部門工作，並正著手處理此問題。

他指出：「該局已提出多項措施來紓緩人手不足。我們正認真考慮落實這些建議。」

他補充，政府也將考慮就「補充勞工計劃」推出進一步的優化措施，以應對建造業對技術勞工的需求。

政制發展方面，特首說對於建構本港的未來，市民扮演著關鍵的角色。

他說：「我們在未來數月將有一個歷

與梁振英對話：問答環節

以下為特首問答環節的節錄，為使內容簡明扼要，有關對答為編輯後的版本。

問：本港企業在珠三角地區設廠的成本按年上升，有企業正考慮把部分增值工序撤回香港。政府如何支援他們？

答：地政總署已撥出一幅葵涌用地，作為工業用地的試點計劃。此舉正好滿足在港落戶或重新落戶行業的需要。儘管如此，工業用地必須面對土地資源競爭，這也許是一大挑戰。

問：成立創新及科技局的進展如何？有關議案對在珠三角地區營商的本港製造商有何裨益？

答：鑒於立法會議員的「拉布」行動，我們僅餘八小時的會議時間通過成立創新及科技局。假如反對派議員不放棄





史性的機遇，讓500萬合資格選民有機會投票選出他們屬意的行政長官，是史無前例的。要修改現有的選舉委員會方式來選出行政長官，我在此引述《基本法》附件一的規定：『行政長官的產生辦法如需修改，須經立法會全體議員三分之二多數通過，行政長官同意，並報

全國人民代表大會常務委員會批准』。

「我已公開表明全力支持政改，因此方案須獲得行政長官同意這一關並不構成問題，而全國人大常委會亦已於去年8月31日通過決定。現在，所有焦點都落在立法會。」✿

which is going to be a very exciting new commercial centre. The cost of doing business in Hong Kong is related to the cost of renting or buying business space, so that's one area we need to work on.

Q: *There's a need to tackle the acute shortage of construction workers and technicians and improve the importation of labour schemes. This matter has been discussed for a long time. How will the Government push through concrete, improved and streamlined measures?*

CE: We've been talking to the key stakeholders in Hong Kong. The construction industry trade unions are not exactly locking horns with either the Government or the employer because we have been doing a lot of reasoning with the construction industry. I think both sides or the three sides – employers, Government and workers – are now all pretty sort of level-headed and rational about this issue, so I am hopeful that we'll be able to move forward in that direction.

「拉布」的話，議案有可能就此成為泡影。事實上，這絕非首次或唯一因「拉布」而造成的不幸事件。立法會必須正視有關問題，我認為市民亦要對「拉布」行動表態發聲。

問：香港的營商成本甚高，政府有何新政策或調整措施，以提升本港營商環境的競爭力，同時削減日益增加的成本？

答：我們現正透過增加土地供應，提供更多商用空間，當中包括啟德發展計劃，將該區打造成新的商業中心。香港的營商成本與商用空間的租金或價格息息相關，這會是我們的施政重點之一。

問：香港急需解決建築工人和技術人員嚴重短缺的問題，以及優化輸入外勞的計劃。這項議題已爭論多時，政府將如何推

出更多切實、改良和精簡的措施？

答：我們一直與本港的主要持份者磋商。由於我們向來對建造業人士說之以理，建造業工會並不完全抗拒政府或僱主的立場。我認為雙方甚至三方面，包括僱主、政府及工人都能以理智的態度處理相關議題，因此我們有望朝著積極的方向邁進。





The Next Big Thing? 下一個全球焦點市場？

Few doubt the potential of Latin American countries, but more needs to be done to educate businesses and consumers about the region

很少人會質疑拉丁美洲國家的發展潛力，但該區需要採取更積極的行動，以增進企業和消費者對當地的認識

Mainland China has managed to grow its exports around the world by around 130 times since its economic boom started in the 1980s. From Asia to Europe to North America, China's exports have reached the four corners of the world. One area where it has been treading lightly,

however, is its overseas direct investment (ODI).

S.W. Leong Chair Professor of Economics of Lingnan University's Jesus Seade, believes this will start to change. "Compared to its export volumes, China has four to five times less ODI abroad than Japan or Germany, and nine to ten times less than

the U.K. or U.S.," he told members at the Chamber's 12 February seminar on Latin America. "China has been investing abroad less than the norm among major economies, so now the expected 'catch up' is starting."

The Mainland's slow ODI is partly due to government controls, but Seade believes the main reason is Chinese businessmen's lack of experience – or interest – in operating in a foreign environment and building relationships with overseas authorities, customers and partners.

"It is much easier to export products than to pursue ODI to conquer markets abroad," he said.

There is also a profound lack of knowledge of doing business in the West for the majority of Chinese business people, but this is particularly true for Latin America. The lack of knowledge breeds mistrust of foreign regulators, judiciaries and



"China has been investing abroad less than the norm among major economies, so now the expected 'catch up' is starting."

「中國在海外的投資一直低於主要經濟體的一般水平，故預期的『追落後』現正開始。」

– S.W. Leong
Chair Professor,
Economics of Lingnan University,
Jesus Seade
嶺南大學梁紹榮經濟學講座教授施雅德



A full-house for the America Committee's seminar on Latin America shows there is considerable interest in the region, but speakers stressed more needs to be done to boost mutual Sino-Latin America understanding. 美洲委員會舉辦的拉丁美洲研討會座無虛席，可見商家對該區頗感興趣，但多位講者均強調，要增進中國與拉美的相互了解，雙方仍需付出更大的努力。

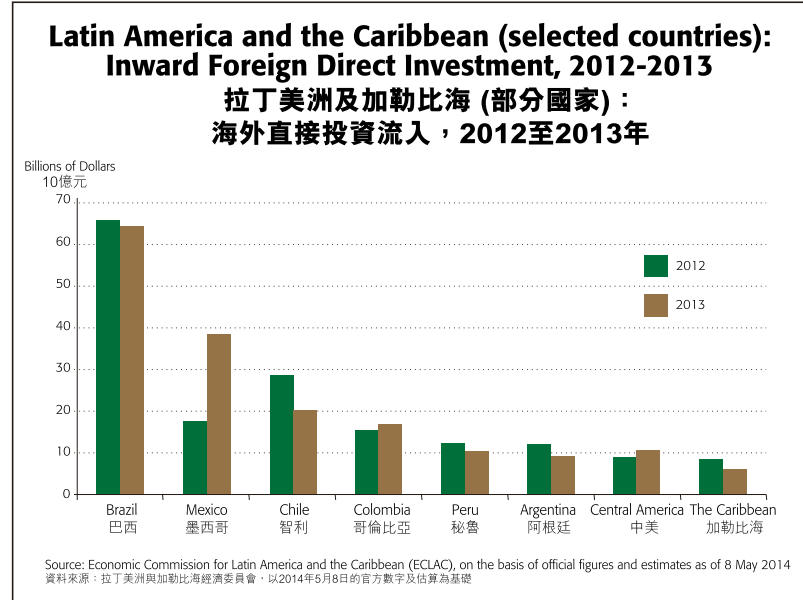
other businesses. As such, he said Chinese businesses feel more comfortable staying at home to export goods, or when doing ODI, investing in the U.S. and Europe which are more familiar.

“Latin America faces a serious confidence deficit in its business relations with China, and a mutual knowledge deficit,” he said.

Jose Carlos Bezanilla, CEO, Great Place to Work, echoed his comments. “If you don't know each other, a logical lack of trust is present due to poor knowledge and legends,” he said, adding that this lack of knowledge represents a huge opportunity for Hong Kong businesses to bridge the divide.

“I believe LATAM is the next ‘big thing.’ Many organizations in LATAM have been trying to build and regain trust institutionally, and the region is certainly gaining momentum,” he said.

Some are achieving this through trade agreements, such as the Pacific Alliance between Mexico, Chile, Colombia and Peru. Hong Kong



also signed a Free Trade Agreement with Chile which came into force in October last year.

Yet growth in trade has mainly been one way. HKTDC's Economist Louis Chan said Hong Kong's imports from Latin America reached US\$6,917 million last year, a growth of 2.8% over 2013. Hong Kong's exports, however, grew 11.2% over

the same period to reach US\$9,351 on the back of 12.4% growth between 2012 and 2013. Growth in trade between Hong Kong and Latin America has roughly doubled since 2009. Sino-Latin America trade, however, has been almost flat since 2011, with the slight growth coming mainly from the Pacific Alliance countries.

中國內地經濟自80年代開始騰飛以來，其全球出口量已激增了約130倍。從亞洲、歐洲以至北美洲，中國的出口已遍及世界各地，然而海外直接投資卻是其較少涉足的領域。

嶺南大學梁紹榮經濟學講座教授施雅德認為，這個情況將會有所改變。他出席本會2月12日的拉丁美洲研討會時表示：「與出口量相比，中國的海外直接投資較日本或德國少四至五倍，亦比英國或美國少九至十倍。」他續稱：「中國在海外的投資一直低於主要經濟體的一般水平，故預期的『追落後』現正開始。」

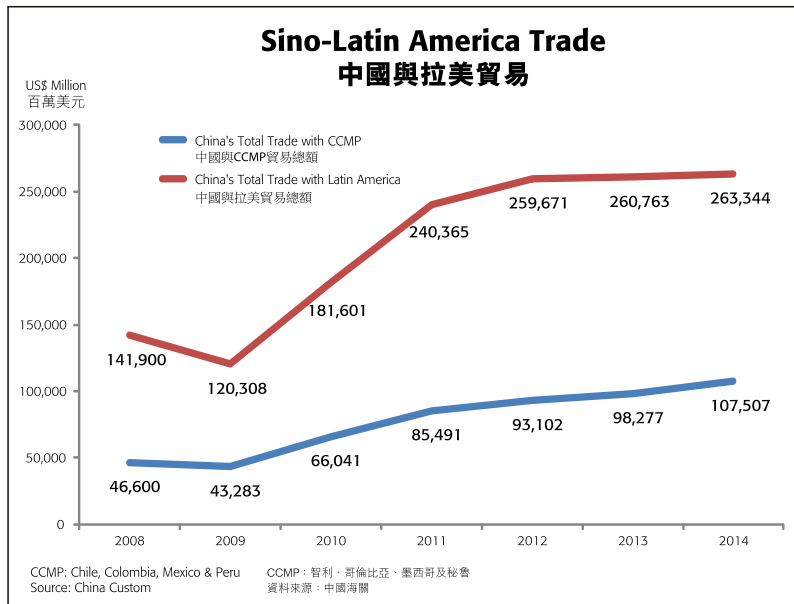
內地的海外直接投資增長緩慢，部分原因是受到政府的管制，但施雅德認為主因是中國商家在海外營商以及與外地機關、顧客和夥伴建立關係方面，缺乏經驗或興趣。

他說：「要進軍海外市場，輸出產品比海外直接投資容易得多。」

大部分中國商家對於如何在西方特別是拉丁美洲營商，亦只是一知半解。由於缺乏了解，往往對外地的監管機構、司法部門和商企產生不信任。因此對中國企業來說，留守國內輸出貨物會比較容易，而即使從事海外直接投資，亦只會投資於較為熟悉的歐美市場。

他指出：「拉美在對華的商業關係上，面對嚴重的信心不足問題，而雙方亦缺乏了解。」

Great Place to Work總裁Jose Carlos Bezanilla亦和應說：「若雙方了解不



足，自然會因為缺乏認識和道聽塗說，而未能建立互信。」他續道，兩地缺乏認識正好為香港企業帶來龐大的機遇，以拉近雙方的距離。

他說：「我相信拉美會成為下一個備受注目的焦點市場。很多拉美機構一直嘗試建立和重建互信，而事實上，該區當前的發展勢頭良好。」

部分國家透過訂立貿易協定，如墨西哥、智利、哥倫比亞和秘魯簽署的太平洋聯盟，以加強外界對他們的信心。香港亦簽署了一項自由貿易協定，並已於去年10月生效。

然而，貿易增長一直以單向為主。香

港貿易發展局經濟師陳永健表示，香港從拉美進口的貨物總值去年達到69.17億美元，較2013年增加2.8%。然而，本港的出口於同期增加11.2%，達到93.51美元，而2012至2013年期間的增幅則為12.4%。香港與拉美的貿易增長自2009年以來大概增加了一倍，不過，中國與拉美之間的貿易自2011年起卻近乎停滯不前，當中所錄得的輕微增長主要來自太平洋聯盟的成員國。

他有信心未來幾年的增長將會加快，部分受到區內若干重要發展所推動，這包括巴拿馬運河擴建，預期於2016年完成工程後，其容量將增加一倍。此外，

"I believe LATAM is the next 'big thing.'"

「我相信拉美會成為下一個備受注目的焦點市場。」

— Jose Carlos Bezanilla,
CEO,
Great Place to Work

Great Place to Work總裁Jose Carlos Bezanilla



里約熱內盧將於2016年8月主辦南美的首個奧運會，美國正尋求與古巴恢復外交，而愈來愈多國家亦希望加入太平洋聯盟。

另外，國家主席習近平於去年7月出訪拉美十天後，中國正大力推動與該區的貿易投資。習主席承諾未來十年將在拉美投資2,500億美元，並預期雙向貿易會同時增加至5,000億美元。拉美國家渴望與中國加強聯繫，而多位國家總理已於今年先後訪京會晤習主席，其他領導人亦計劃在未來數月到訪。

在口頭承諾以外，也須訂下具體計劃。會上所有講者均強調要擴展合作和交流，必須建立互信和增進了解。施雅德表示，藝術、教育和旅遊方面的交流是一個好的開始，而推廣雙邊仲裁也可加強企業的信心。

Bezanilla說：「香港企業應更主動接觸拉美國家，揭開他們的神秘面紗，發掘當地的投資或營商機遇。」

He is optimistic growth in the coming few years will accelerate, driven partly by a number of major developments underway in the region. These include the expansion of the Panama Canal, which is expected to double its capacity once it is completed in 2016. Also, Rio will host South America's first Olympic Games in August 2016, the U.S. is looking to re-establish diplomatic relations with Cuba, and more countries seek to gain entry to the Pacific Alliance.

Moreover, following President Xi Jinping's 10-day visit to Latin America in July, China is aiming to significantly boost its trade and investment with the region. Xi pledged to invest US\$250 billion in investment in Latin America over the next 10

years, and also said he expects two-way trade to rise to US\$500 billion during that time. Latin American nations are eager to boost ties with China, and many presidents have visited Xi in Beijing this year, with other leaders also planning visits in the coming months.

Talk is one thing, but concrete plans are another. All speakers at the Chamber's seminar stressed the need to expand cooperation and exchanges to build trust and understanding. Professor Seade said exchanges in the arts, education and tourism are a good way to start this process, as will be promoting bilateral arbitration to boost businesses' confidence.

"Entrepreneurs in Hong Kong should engage more actively in reaching out to countries in Latin America, demystifying who they are, and opening opportunities for investing or doing business there," said Bezanilla.

HKTDC's Economist Louis Chan is optimistic growth in the coming few years will accelerate, driven partly by a number of major developments underway in the region.

香港貿易發展局經濟師陳永健有信心未來幾年的增長將會加快，部分受到區內若干重要發展所推動。

Members can watch this seminar online at www.chamber.org.hk

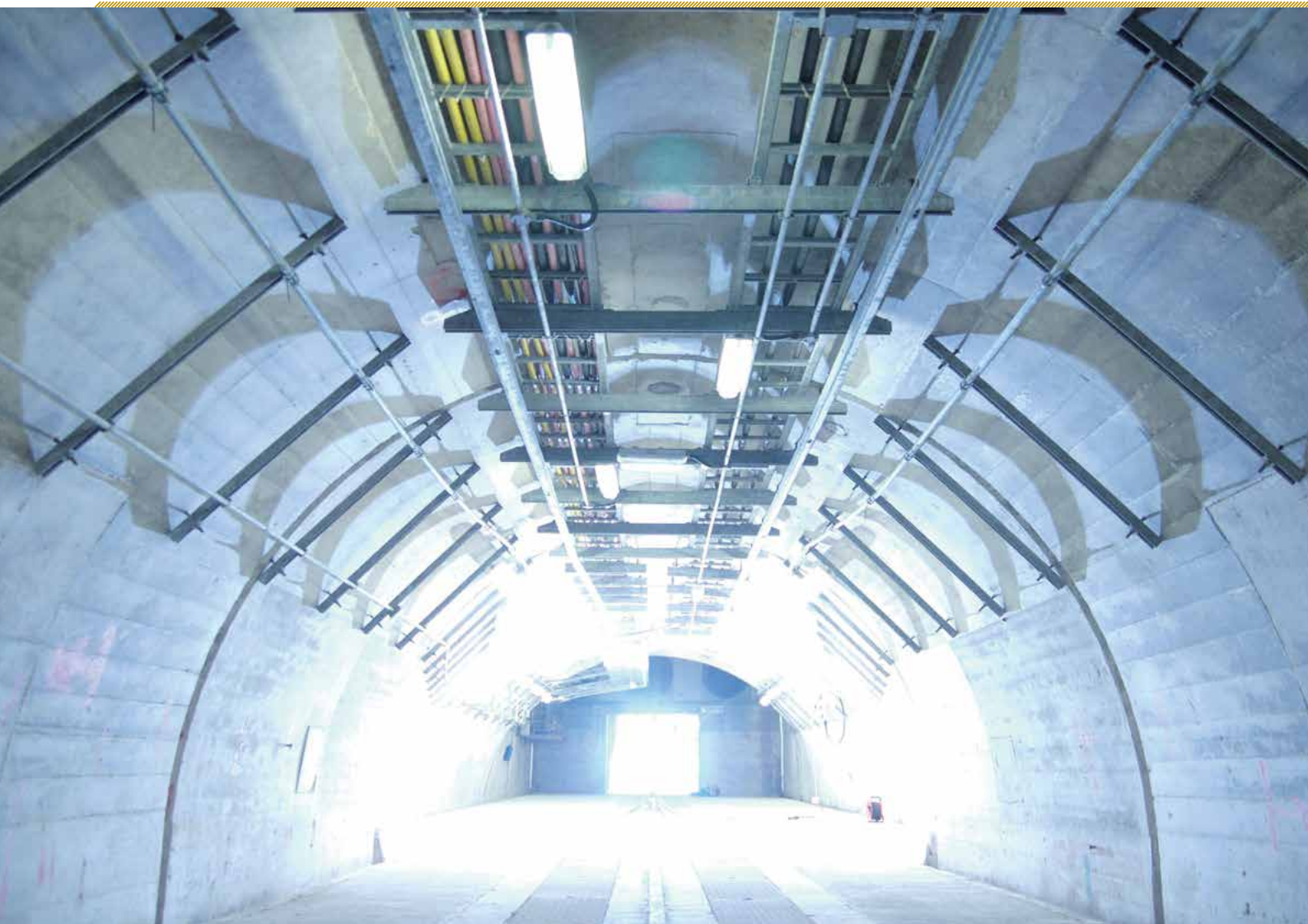
會員可登入

www.chamber.org.hk 重溫是次研討會



Consuls General of Colombia, Chile, Mexico and Peru, as well as Consul of Argentina are working hard to boost knowledge of their respective countries in Hong Kong. 哥倫比亞、智利、墨西哥及秘魯的總領事與阿根廷領事，正致力加深香港對其國家的認識。





Keeping Hong Kong Running

Thirty-five members spent a very interesting morning walking through HK Electric's Wah Fu-Bowen cable tunnel on 28 January, and then on to its System Control Centre in Ap Lei Chau to see how the company manages Hong Kong Island's power needs.

In the past, electricity on Hong Kong Island was transmitted over the mountains by 132kV overhead lines. With the development of Hong Kong and the rapid increase in electricity demand, overhead

power lines restricted development of large corridors of land, so HK Electric bored six cable tunnels to transmit electricity across the island.

"The first tunnel that we completed was in 1988, which connected Wah Fu with Bowen Road to supply electricity to the north and central areas of Hong Kong, through its four circuits of 275kV fluid-filled Kraft paper insulated cable," S T Ip, Chief Construction and Maintenance Engineer told

members. "Electricity generation, transmission and distribution are monitored by the System Control Centre to ensure efficient and reliable energy supply."

Members took 45 minutes to walk through the 3.1km tunnel, from Bowen Road to Wah Fu. Following the visit, T C Yee, General Manager (Corporate Development) and Mimi Yeung, General Manager (Public Affairs) of HK Electric, hosted lunch for members on Jumbo in Aberdeen Harbour. ❀

Chamber in Review 活動重溫





維持香港的無間運作

35位會員於1月28日早上展開有趣的旅程，徒步穿過港燈的華富至寶雲段電纜隧道，繼而參觀電力系統控制中心，實地了解該公司如何滿足港島的電力需求。

過去，港島的電力輸送主要是靠跨越山坡的132千伏架空高壓電線。隨著香港的蓬勃發展及對電力需求的迅速增長，架空高壓電線因佔用土地而限制了未來發展，因此港燈便興建了六條電纜隧道，為港島輸送電力。

工程建設及保養部總工程師葉崇泰向會員表示：「首條電纜隧道於1988年落成，連接華富至寶雲道，透過四組由275千伏充液牛皮紙絕緣電纜組成的電路，為港島中北部供電。」他續稱：「發電、輸電和配電，都由電力系統控制中心監察，以確保有效和可靠的電力供應。」

會員從寶雲道入口起步，穿越3.1公里長的電纜隧道直達華富，全程需時45分鐘。行程完結後，港燈集團發展總經理余德秋及公共事務總經理楊玉珍於香港仔的珍寶海鮮舫為會員主持午宴。✿





Henry Tang on the Future of Hong Kong 唐英年談論香港未來

The Chamber's Young Executives Club (YEC) hosted an exclusive luncheon for Henry Tang, Former Chief Secretary of the HKSAR, on 2 February. 24 YEC members attended the luncheon, at which Tang shared his vision for the future of Hong Kong and why he believes Hong Kong will continue to be an ideal place for businesses to thrive. 🌸

總商會卓青社於2月2日舉辦獨家午餐會，款待香港特區前政務司司長唐英年。會上，唐英年與24位卓青社會員分享他對香港未來的願景，以及本港為何仍是企業營商的理想地。🌸





Hong Kong's Crime Busters

Forty two citizens who helped the Police fight crime were commended at the Good Citizen Award (GCA) Presentation Ceremony

Forty citizens each received a Good Citizen Award at a presentation ceremony on 10 February, while another two members of the public received the Good Citizen of the Year Award (GCYA). With their help, some 40 people were arrested for a variety of offences including telephone deception, theft, burglary, robbery, wounding and indecent assault.

Speaking at the presentation ceremony, Police Director of Management Services Chiu Wai-yin said that there have been more than 3,900 GCA recipients over the years since the inception of the award in 1973.

Chiu pointed out that partnering with the community plays an important role in maintaining Hong Kong as a stable society. She urged members of the public to

fight crime and keep Hong Kong as one of the safest and most stable cities in the world.

Chairman of the Chamber's Women Executives Club Margaret Leung said that HKGCC has been sponsoring GCA since 1973 to commend the citizens who come forward to help fight crime. To promote the spirit of courage and to help keep Hong Kong safe, HKGCC will continue to support the scheme.

Good Citizens of the Year

Cheung Lap-ye and Koon Sze-keung, winners of this year's GCYA, are security guards of an estate. They witnessed a colleague, who was also a security guard, holding a chopper chasing another colleague. They immediately stepped forward and subdued the man. The man was

convicted of attempted murder and wounding with intent and was sentenced to life imprisonment.

Another three GCA recipients, Ng Wai-leung, Lam Tak-sang and Seeto Wing, successfully helped foil telephone scams. They all received calls from swindlers respectively who claimed that their son was being detained and demanded for a ransom. Feeling suspicious, they reported the case to the Police and helped the Police arrest the swindlers.

Presented twice a year, the GCA is organized by the Police Public Relations Branch and sponsored by the HKGCC. All GCA winners each received a certificate and a cheque of \$3,000. The GCYA winners were each presented with a plaque and a cash award of \$4,000. ❀

香港滅罪英雄

42名曾協助警方撲滅罪行的市民在「好市民獎頒獎典禮」上獲表揚

在 2月10日的頒獎典禮上，40名市民獲頒「好市民獎」，兩人則獲得本年度「全年好市民獎」。透過他們的協助，警方拘捕了約40名分別涉及電話騙案、盜竊、爆竊、行劫、傷人和非禮等案件的人士。

警務處監管處處長趙慧賢致辭時說，「好市民獎」自1973年成立至今，已有超過3,900名市民獲獎。

她指出，香港的治安保持良好，實有賴市民挺身而出協助警方撲滅罪行，期望市民滅罪的精神能一直延續，使香港繼續成為世界上其中一個最安全及穩定的城市。

香港總商會卓妍社主席梁甘秀玲表示，總商會自1973年起一直贊助「好市民獎」，以表揚勇敢正義、熱心協助撲滅罪行的市民。總商會將繼續支持這項活動，讓這種英勇的行為薪火相傳，保持香港的繁榮穩定。

「全年好市民獎」

今年的「全年好市民獎」得主張立儀和管仕強任職屋苑保安員，他們看見一名男同事持刀追斬另一名男同事，於是上前把持刀男子制服。這名男子其後因意圖謀殺和蓄意傷人罪成，被判處終身監禁。

另外三名「好市民獎」得主吳偉良、林德生及司徒榮，則成功揭發電話騙案。三人於早前分別接獲騙徒來電，聲稱他們的兒子正被拘留，要求支付贖款。他們因感到可疑，於是報警並協助警方拘捕騙徒。

「好市民獎勵計劃」由警察公共關係科主辦，香港總商會獨家贊助，每年頒獎兩次。每名「好市民獎」得主會獲頒發獎狀和獎金3,000元，「全年好市民獎」得主更獲頒獎牌及4,000元獎金。✿





Mining Big Data 進入大數據時代

Big data is not a business and marketing tool just for big companies, which is something that the Business School of the Chinese University of Hong Kong's Marketing Engineering Lab is proving. The university set up the lab two years ago to drive the development of big data analytics and marketing.

"Businesses that can get hold of useful data are more competitive than their counterparts," explained Professor Lau Kin-nam, Director of the Center for Marketing Engineering. "We are transforming from an era of information technology to data technology," he told Chamber members who visited the lab on 10 February.

Big data allows companies to have a clear picture of their customers likes and dislikes, as well as

those of potential customers. Since its inception, the lab has helped a number of companies integrate and analyze their customer, point of sale and inventory data. It also creates model behavioral outcomes and tailors messages and promotional offers that hit customers' sweet spots.

"We were commissioned by a renowned Korean cosmetics brand to help the company analyze the effectiveness of its retention programmes. Based on the data, provided recommendations to improve their customers' responses and improved its retention programmes by over 30%," he said.

He also cited the potential of analyzing Mainland citizens' ID card numbers, because the numbers contain useful information for mar-

eters. The first six digits of the card indicate which area the cardholder lives, followed by the next eight digits showing their date of birth.

The ID card numbers can shine some light on a person's age, demographics and even social class, as a person's residential address can, to a certain extent, indicate their wealth. Banks could use such data to sell financial products, and demographics. They could even triangulate the address data with their existing database to identify family members to cross sell products and services.

Samson Tai, Chief Technology Officer of IBM, also shared some real case studies with members in the lab. The lab leverages the knowledge and skills of students in big data analytics to assist SMEs without charging a penny. ❀



香港中文大學商學院市場工程實驗室致力進行研究，證明大數據並不是專為大型企業而設的業務發展和市場營銷工具。該實驗室於兩年前由中文大學成立，旨在推動大數據分析和市場營銷。

市場工程研究中心主任劉建南教授解釋：「掌握實用數據的企業往往較對手更有競爭力。」他於2月10日向參觀實驗室的總商會會員表示：「我們正從資訊科技年代，過渡至數據技術時代。」

大數據有助企業清楚了解顧客和潛在客戶的喜好。實驗室成立迄今，已協助多間公司整合和分析客戶、銷售點及庫存數據，同時模擬消費模式的效果，以及制訂度身訂做的訊息和促銷活動，以迎合客戶的要求。

他說：「一間著名的韓國化妝品公司曾委託我們分析其留客計劃的成效。按照所得數據，我們提供了多項建議，令該計劃的顧客回應率增加了逾三成。」

他亦指出，分析內地居民身分證號碼的潛力無限，皆因這些號碼包含了實用的市場營銷資訊。身分證上的頭六位數字代表持有人的居住地址，及後的八位數字則代表其出生日期。

換言之，透過分析身分證號碼，便可知持有人的年齡，甚至社會地位，因為他們的住址在某程度上披露了其財政狀況。銀行亦能利用有關數據，推銷公司的金融產品。他們甚至可以將住址數據輸入現存的數據庫中進行三角測量，以識別出客戶的家庭成員，進行產品和服務的多重銷售。

IBM首席科技總監戴劍寒也在實驗室內與會員分享多個真實個案。實驗室主要運用學生在大數據分析上的知識和技能，義務協助中小企發展。🌸



Networking YEC Style

Young Executives Club (YEC) Chairman Oscar Chow welcomed over 100 members to the first YEC cocktail reception at Hotel Indigo on 29 January. Members expanded their business network and exchanged ideas. Before the welcome toast, Chow explained that YEC's Executive Committee drives activities relating to education, community work, fellowship and lifestyle programmes, and encouraged members to get involved. The evening was capped off by a lucky draw with prizes sponsored by YEC's Chairman and three Vice Chairmen. For more information on joining YEC, members can contact kylie@chamber.org.hk 🌸





卓青社聯誼酒會

卓青社主席周維正於1月29日假港島英迪格酒店歡迎逾100位會員出席該社的首個酒會。會員藉此機會廣結人脈，聯誼交流。周維正向眾人祝酒前，先介紹卓青社委員會舉辦的教育、社區工作、聯誼及品味休閒活動，並鼓勵會員積極參與。當晚更設有幸運大抽獎環節，由卓青社主席和三位副主席贊助精美禮品。有意加入卓青社的會員，歡迎聯絡劉小姐，電郵：kylie@chamber.org.hk。✿





Drowning in Rubbish 垃圾無處容身

Every day, 14,311 tonnes of waste is dumped into Hong Kong's landfills, which are already bursting at the seams. The per capita disposal rate of municipal solid waste was estimated to be 1.33 kg per day in 2013. Although efforts have been made to reduce and recycle more waste, the reality is that we will still have to deal with huge volumes of residual waste.

LegCo approved a short-term solution to waste disposal by passing funding for extending the three strategic landfills, which are close to capacity. To see how the expansion plans will work, 40 members visited the South East New Territories (SENT) Landfill in Tseung Kwan O on 10 February.

The SENT landfill opened in September 1994, and currently takes in about 5,000 tonnes of waste every day. The extension of the landfill will need to address the local community's concern about odour. Tseung Kwan O has been developed into a new town over the past decade, accommodating a population of over 400,000, based on the belief that the landfill would originally be full by around 2013 or 2014.

香港堆填區每日處理的廢物量為14,311公噸，已接近飽和的邊緣。2013年，都市固體廢物的人均棄置量預計為每日1.33公斤。儘管我們已致力減廢及回收更多廢物，但本港仍要面對大量殘餘垃圾。

鑒於香港的堆填區日漸飽和，立法會已批出擴建三個策略性堆填區的撥款，作為廢物處理的短期解決方案。為了解有關的擴展計劃，40位會員於2月10日參觀了位於將軍澳的新界東南堆填區。

新界東南堆填區於1994年9月投入服務，現時每天約接收5,000噸廢物，有關的擴建計劃需處理區內居民所關注的臭氣問題。堆填區本來預計大約於2013或2014年飽和，而過去十年來，將軍澳已發展成一個人口超過40萬人的新市鎮。

The Environmental Protection Department (EPD) said the SENT extension will only be used to dispose of construction, and that marine transport will be used to deliver waste to minimize the traffic and environmental impact.

To tap the landfill gas (LFG), the EPD signed a supplemental agreement in December 2014 with the landfill operator to construct a LFG processing plant, which is expected to come into operation in 2016. The plant will be able to tap natural gas generated by the landfill to replace about 2% of the existing town gas supply.

Extending the landfills is only a temporary solution to Hong Kong's rubbish problem. We really must start investing immediately in the latest technologies to convert waste into energy through an Integrated Waste Management Facility, because we will soon not have the option of expanding our landfills.

The Chamber is also urging the Government to prioritize implementation of the waste-charging scheme based on the volume of rubbish that households produce to encourage waste reduction at source. ❀

環境保護署（環保署）表示，擴建後的新界東南堆填區只會接收建築廢物，而當局將利用海路交通運載廢物到堆填區，以盡量減少對區內交通及環境的影響。

為進一步運用堆填氣體，環保署剛於2014年12月與堆填區承辦商簽訂補充協議，興建一座堆填氣體處理廠，預計將於2016年投入服務。該廠主要將堆填氣體轉化為合成天然氣，以取代現時大約2%的煤氣供應。

擴建堆填區只是解決香港廢物問題的臨時措施。我們必須即時投資最新技術，透過綜合廢物管理措施，將廢物轉化成能源，皆因擴建堆填區並不是長遠之計。

總商會亦正促請政府優先落實廢物收費計劃，以按量收費的模式向每戶收費，從而鼓勵市民從源頭減廢。❀



Fiona Cheng is a student at Holy Family Canossian College, who joined the Chamber's recent Business-Schools Partnership Programme to Eidealink Limited
鄭展幟是嘉諾撒聖家書院的學生，早前在總商會「商校交流計劃」下，獲安排參觀Eidealink Limited



探索就業出路

學生聽取學業和事業規劃方面的意見
鄭展幟

高 中生（包括本人在內）總是對未來的出路感到茫然，對於在大學選修哪個學科，以至畢業後從事甚麼行業，都會感到不知

所措。我們亦常有一個觀念，認為未來職業只能局限於自己修讀的學科領域，例如理學院學生畢業後會成為醫生或藥劑師，文學院學生則擔任律師或教師等職位。

因此，能夠聽到業界人士介紹一家公司提供的不同職位，實在令我眼界大開。在總商會於年初舉行的「商校交流計劃」活動中，總監潘秀瑋講解廣告、公共關係、會計、資訊科技和人力資源

等領域的就業機會。今次講座讓我們有機會深入了解不同職位，從而認真思考未來前路。

她列出選擇第一份工作時應考慮的三個條件：知識應用、個人興趣、以及家人期望。

潘小姐以其個人經驗為例，說明我們在選擇和發展職業時，不應自訂界線或限制。

潘小姐隨後介紹從事廣告、公關、會計、資訊科技和人力資源行業的工作性質。她指出，廣告業由不同的團隊組成，如客戶服務部負責與客戶溝通，創作部專責撰稿、美術設計、媒體策劃及製作。參加講座之前，當與人談論廣告業，我們可能只會想到平面設計師。然而，這次講座展示了不同行業的特色和運作，讓我可進一步了解有關行業，有助我規劃事業發展。此外，她亦鼓勵我們探索各種不同的職業，深入認識它們的職能。

除了講解廣告業的事業發展，她亦闡述公共關係、會計、資訊科技和人力資源等方面的工作。

潘小姐說：「熱愛你的工作十分重要，這樣才能享受箇中樂趣。」

這番說話令我印象深刻，因為我一直以為許多人只為生計而工作，不太熱衷於其他事情。其實工作佔去人生的大半時間，應該好好享受自己的工作。潘小姐的忠告啟發了我，促使我思考工作的目的是為了追尋夢想，還是為了穩定的生活。當然對部分人來說，一份穩定的工作已經是他們的夢想，因此她的建議是人人都要為自己作出抉擇。✿

Business-School Partnership Programme

Some 130 students from Tak Oi Secondary School participated in an English interview skills workshop on 30 January under the Chamber's Business-Schools Partnership Programme. Elaine Chong, General Counsel – Hong Kong of CLP Power, shared with students some tips for improving their interview skills. Students also had the opportunity to sit through mock interviews with CLP staff.

Twenty-seven students from Munsang College visited Wyeth

Nutrition Hong Kong on 13 February under the Chamber's Business-Schools Partnership Programme. Clarence Chung, General Manager of Wyeth, introduced the business nature of the nutrition industry to the students. The students were then given a guided tour to the new sales channel at Harbour City and warehouse at Kwai Chung to understand their sales strategy as well as the operation of the supply chain system.

商校交流計劃

約130名德愛中學學生透過總商會的「商校交流計劃」，參加了1月30日的英語面試技巧工作坊。中華電力有限公司法律顧問（香港）鍾玉穎婷與他們分享改善面試技巧的秘訣，學生亦藉此機會與中華電力員工進行模擬面試。

透過總商會的「商校交流計劃」，27名民生書院學生於2月13日參觀惠氏（香港）控股有限公司。惠氏（香港）總經理鍾志偉向他們介紹營養業的業務性質。學生其後由專人帶領下，參觀了惠氏（香港）位於海港城的新銷售點和葵涌倉庫，以了解該公司的銷售策略，以及供應鏈系統的運作。

Finding the Right Career Path

High school students, myself included, are always confused about what we should do in the future. We don't know what we should study in university, nor what career we should pursue after graduation. We also feel we are restricted to what we can do in future based on what we study now. For example, bachelor of science students will go on to become doctors or pharmacists, while bachelor of arts students will become lawyers or teachers.

So it was refreshing to hear from someone in business about the wide variety of job opportunities that are actually available in just one company.

Flora Pun, Director of Eidealink Limited, explained what career opportunities are available in advertising, public relations, accounting, information technology and human resources, during the Chamber's Business-Schools Partnership Programme held earlier this year. The talk gave us the chance to learn more about different jobs and think more about our future careers.

She listed out three criteria that we should consider when choosing our first job: application of our knowledge; our interest; and family expectations.

Drawing on her own experience, Pun told us that we should not create boundaries or limitations when choosing a job and developing a career.

Pun introduced the characteristics of jobs in advertising, public relations, accounting, information technology and human resources. She pointed out that the advertising industry is made up of different teams, account services team is responsible to communicate with the clients, the creative team



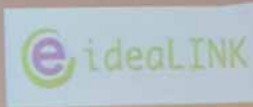
is responsible for copy writing, art and design, media planning as well as the production. Before the talk, when people talk about advertising, we may only think of those graphics designers. However, the talk illustrated the distinctive features and the operation of different fields. I was able to know more about those industries so that I can better plan my career. Besides, Pun also advised us to explore different jobs and understand more about their job functions.

Besides explaining what a career in the advertising industry involves, she also discussed public relations, accounting, information technology and human resources.



Students' View 學生評價：

Students find guidance in planning their future studies and careers, writes **Fiona Cheng**



“Although I have participated in other similar talks, this one was brilliant, because it made planning my future clearer and increased my confidence.”

— **Joanne Leung**

「我雖然參加過其他類似的講座，但今次這項活動甚有意義，令我對未來有更明確的規劃，增強自信。」

— **梁凱欣**



“The talk enabled me to understand what work is involved for different professions, and that each has its own characteristics. I realize it's important to identify my own interests, so that I can choose occupations that I will enjoy.”

— **Chloe Choi**

「是次講座讓我了解不同專業所涉及的工作，以及其各自的特色。我領會到發掘個人興趣，有助我選擇自己喜歡的職業。」

— **蔡皓怡**

“It is important that you like your job, so that you will enjoy your job,” said Pun.

This impressed me, as I believed that many people only work to earn a living, and had little aspiration to do other things. Our career is a huge part of our life, so it makes sense that we should enjoy it. Pun's advice inspired me and made me think if I should work to pursue my dream, or work for a stable life. Of course, for some people, a stable job is their dream, so her advice was that we all need to make our own choices. ✿



“Being a science student, I seldom pay attention to business. I always perceive businesses as being all about money and transactions. Participating in the Business-School Partnership Programme was a golden opportunity for me to broaden my understanding of the corporate world and learn that business is not that simple.”

— **Ada Chung**

「作為理科生，我很少留意商業動態。我一直認為商業世界就只有金錢和交易。『商校交流計劃』為我提供一個良機，讓我對商業社會加深認識。」

— **鍾佩婷**

Mark Your Diary

Mar 19



Mar 23



Joint Business Community Luncheon: 2015-2016 Budget, The Hon John C Tsang

Townhall Forum with The Hon James Tien

2015 Chamber Events

MARCH

02
MAR Consultation Forum on Constitutional Development by The Hon Rimsky Yuen, Secretary for Justice

03
MAR Townhall Forum with The Hon Gregory So, Secretary for Commerce and Economic Development

05
MAR Chinese New Year Dinner

06
MAR Visit to H.A.N.D.S. in Tuen Mun

09
MAR New Members' Briefing

11
MAR HKCSI Executive Committee Meeting

12
MAR Workshop: Press Release Writing

13
MAR Retail & Tourism Committee Meeting
Organisation Success: Developing Leaders (at all levels) - Create a Coaching Culture

17
MAR China Roundtable: 2015 China Economic Compass: Risks and Opportunities by Coface

Women in Entrepreneurship and Intrapreneurship

SME Committee Meeting

18
MAR Financial & Treasury Services Committee Meeting

Training: Project Management

Environment & Sustainability Committee Meeting

19
MAR Joint Business Community Luncheon: 2015-2016 Budget, The Hon John C Tsang

20
MAR Relaxed or Restricted? What Foreign Investors Should Do in View of the Latest Chinese Tax Developments

China Committee Meeting

23
MAR Townhall Forum with The Hon James Tien
Real Estate & Infrastructure Committee meeting

Mar 30



Entrepreneur Series Roundtable:
Michael Chan, Chairman of
Café de Coral Group

Apr 23



Women Executives Club
Breakfast Meeting Series:
Annie Tse Yau On Yee

May 18



Annual General Meeting

May 29



HKGCC Free Ride Day

For further details and a complete listing
of all our events, visit us online



MARCH

24
MAR

Transform Your Company to be an Effective Learning Organisation thru ISO 10015

Chamber Happy Hour

Roundtable: How to Win the Marketing Wars by Search & Digital Marketing

25
MAR

Visit: see Creative Multimedia and smart APPS at CityU

Asia & Africa Committee Meeting

Country Briefing series: Make in India

L/C Operation Procedures and Practices

26
MAR

Digital, Information & Telecommunications Committee Meeting

New Positioning of Guangdong Province: One-day visit to Nanshan & Shekou

Workshop: Understanding Communication Models Makes Your Life Easier

27
MAR

Green Tour to Civil Aviation Department HQ

Shipping & Transport Committee Meeting

Workshop: Become an Effective and Motivational Leader

MARCH/ APRIL

30
MAR

Entrepreneur Series Roundtable:
Mr Michael Chan, Chairman of
Café de Coral Group

31
MAR

Training: Managing Staff Termination Properly

13
APR

Dialogue with CPPCC National Committee Members – Jeffrey Lam and Anthony Wu – The Future of Hong Kong and China after 2015 NPC and CPPCC

14
APR

Visit to Kin Xun Environmental Recycle Ltd

20
APR

Industry and Technology Committee Meeting

23
APR

HKGCC Delegation to Hunan Province (Apr 23-24)

Women Executives Club Breakfast Meeting Series: Annie Tse Yau On Yee

28
APR

How Service Innovation Helps in Surpassing Competition

Career Jobs
Talent Strategy Innovation
TRAINING & DEVELOPMENT
learn Concept Success
Goals Employee



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L/C Operation & Procedures 信用證運作知多少？

L/C is an important tool in international trade nowadays. Professionals who are involved in international trade should have an understanding of the characteristics of L/C to avoid fraud and deception in trading. In this workshop, our experienced instructor will explain the basic concept and operational procedures of L/C to enrich participants with relevant knowledge.

信用證是現今國際貿易中重要的支付方式之一。從事國際貿易的專業人員，必須深入認識信用證特點，以防範進行國際貿易時可能遇到的詐騙手法。本工作坊邀請了擁有多年信用證實務經驗的導師，講解信用證的基本概念及運作模式，讓與會者對信用證有更深入的了解。

Trainer: Ir. Dr. Irene Poon
導師: 潘慧娟博士
Date: 25 March, 2015
日期: 2015年3月25日
Time: 2:30 p.m. - 5:30 p.m.
時間: 下午2時30分至5時30分
Venue: HKGCC Conference Room, 22/F United Centre
地點: 金鐘統一中心22樓香港總商會會議室
Language: Cantonese
語言: 廣東話
Fees: Member \$700 / Non-member \$900
(include coffee/tea refreshment)
費用: 會員\$700 / 非會員\$900 (包茶點)



Ir. Dr. Irene Poon,
DBA, MBus, BBus, MHKIE,
CMILT, FSTLA, PMHKLA, MIPSHK
潘慧娟博士
DBA, MBus, BBus, MHKIE,
CMILT, FSTLA, PMHKLA, MIPSHK

Become an Effective and Motivational Leader 做個懂得激勵人心的高效領袖

Research has suggested that in many cases, without effective leadership, people will only perform at about 2/3 of their potential, and effective leadership can potentially boost each team member's performance by about 50%. In this workshop, you will learn some of the practical and immediately applicable skills for team leaders to boost and maximize the performance potential of team members and deliver performance.

有研究指出，一般人在缺乏有效領導之下，只會發揮出三分之二的潛能。這意味著你的有效領導，將有機會提升團隊中每位成員的表現約五成。要發揮團隊中每位成員的潛能，以達致最佳表現，領袖需要具備甚麼實際技能？是次工作坊將為你提供合適的方案。

Trainer: Eric Hwang
導師: 黃樹峰
Date: 27 March, 2015
日期: 2015年3月27日
Time: 9:15 a.m. - 12:15 p.m.
時間: 上午9時15分至 下午12時15分
Venue: HKGCC Conference Room, 22/F United Centre
地點: 金鐘統一中心22樓香港總商會會議室
Language: Cantonese
語言: 廣東話
Fees: Member \$700 / Non-member \$900
(include morning refreshment)
費用: 會員\$700 / 非會員\$900 (包茶點)



Eric Hwang,
Strategic Change & Leadership
Development Director of Graval Limited
黃樹峰
博浩人才管理諮詢有限公司
變革策略及領導才能發展總監

Selection & Interviewing Post '90s 招聘90後新人類

By the end of the workshop, participants will be able to understand the characteristics and preferences of the post '90s generation, explore creative recruiting strategies to hire post '90s staff, as well as understand the application of the "PEOPLE" recruitment strategy.

透過導師和學員間的分享，學會掌握90後新人類的特徵和心態、了解打破常規的招聘方法及技巧，並建立「以人為本」的招聘策略。

Trainer: Shirley Ng
導師: 吳黛薇
Date: 14 April, 2015
日期: 2015年4月14日
Time: 9:15 p.m. - 12:15 p.m.
時間: 上午9時15分至 下午12時15分
Venue: HKGCC Conference Room, 22/F United Centre
地點: 金鐘統一中心22樓香港總商會會議室
Language: Cantonese
語言: 廣東話
Fees: Member \$700 / Non-member \$900
(include refreshment)
費用: 會員\$700 / 非會員\$900 (包茶點)



Shirley Ng,
Director of Coach Infinity Co
吳黛薇
Coach Infinity Co 董事

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火炭 山尾街 18 - 24 號沙田商業中心 14 樓 1406 室
電話：3586 8180 傳真：3586 9290





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創新英雄是如何煉成的？

創新科技，與生活息息相關，不單能解決我們生活所需，更名為我們提高生活質素，打造美好未來！請瀏覽 heroes.hkstp.org，了解創新英雄，如何為我們生活的不同範疇創造無限可能。

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香港科技園透過「創業培育計劃」，提供各項支援培育科技人才，助他們連繫業界夥伴，讓創意發揚光大，以科技締造未來！



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