

工商月刊

BULLETIN

HKGCC: THE VOICE OF BUSINESS IN HONG KONG

NOVEMBER 2015

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檢討本港 旅遊吸引力

最近公布的「黃金周」數據，再次反映出香港旅遊及零售業放緩的情況。受惠於過境旅客及大學入學試考生人數上升，訪港旅客勉強錄得按年增長，儘管如此，旅客的人均消費持續疲弱。

根據政府數據，「十一黃金周」的訪港旅客人數為133萬，與去年正值「佔中」同期相比，僅錄得1.5%升幅，其中約75%，即110萬旅客來自內地，增長為2.3%。這是自2006年旅客人數輕微下降以來，數據表現最差的一年。

香港旅遊及零售業持續下滑，主要受外圍與本港內部因素所拖累，包括全球經濟前景持續不明朗、強勢港元同時鄰近地區貨幣又貶值，加上其他熱門旅遊地區如歐洲及日本，亦放寬旅客入境簽證條件，種種因素皆導致本地市場陷入困境。

旅遊及零售業固然受上述負面因素影響，但這也提醒我們在其他方面應採取有效措施遏止、甚至扭轉現時旅客人數下降的趨勢，其中一項是開拓多元化的旅客市場。對香港而言，內地依然是重要的旅客來源，但我們可加強其他旅客市場的推廣工作。

另一方面，我們需要檢討香港作為購物天堂之外，可為旅客提供的其他體驗。我們應認真考慮善用郊野公園及離島等未盡其用的資源，以及推廣回歸前後的豐富歷史，以增添香港的旅遊魅力。除此之外，我們可積極舉辦更多不同類型的盛事，包括體育、康樂、音樂、美食及娛樂等活動。至於硬件，我們期待西九文化區能盡快落成，更希望當局能為美化國際知名的維港海岸作出具體規劃。

同時，我們需要提高服務質素，鼓勵社會各界保持笑容，發揮好客精神，令所有旅客都有賓至如歸的感覺。

如何將香港重新定位，方案一向眾多。然而，我們必須付諸行動，才能斷定成效。我們應懷著勇氣、遠見及堅定不移的信念，勇往直前，作出改變，否則將要面對被邊緣化的危機。

讓我們同心協力，重拾我們的魅力，重燃香港一貫的拼搏精神！✿

Rethinking Our Tourism Appeal

The numbers released following the recent “golden week” holiday have reinforced the dismal narrative of declining fortunes facing the tourism and retail sectors in Hong Kong. Although visitor arrivals managed to eke out an increase on a year-on-year basis (bolstered by transit passengers and university examination candidates), per capita spending remains weak.

According to the Government, arrivals increased by a mere 1.5% over the same period last year (amidst the Occupy Movement) to 1.33 million in the week ending 7 October. Some 75% or 1.1 million were from the Mainland, representing a growth of 2.3%. The figures are the worst since a small decline in visitor numbers in 2006.

The sustained deterioration in Hong Kong's tourism and retail sectors can be attributable to headwinds coming from outside and within the SAR. A cocktail of factors such as the continuing uncertain outlook for the global economy, a stronger Hong Kong dollar compounded by weaker foreign currencies, and easier visa policies in other popular tourist destinations such as Europe and Japan have all contributed to market woes domestically.

It is easy to fall prey to such negativity, but it is also useful to remind ourselves that there are areas where we can take effective action to stem and even reverse the ebbing tide of falling visitor numbers. One of these is to diversify our markets. The Mainland will continue to be a very important source of visitors for Hong Kong, but more can be done to promote ourselves in other markets.

There will also be the need for a wholesale rethink on what we can offer visitors instead of limiting ourselves to being a mere shopping haven. We should give serious consideration to tapping into previously under-utilised resources such as our country parks and outlying islands, while playing up our rich history pre- and post-handover. More could also be done to develop a more expansive and diverse portfolio of events in such areas as sports, recreation, music, food and entertainment. In terms of hardware, we hope to see the commissioning of the West Kowloon Cultural District soon, not to mention concrete plans for optimising our world famous harbourfront.

And, we need to raise standards of service, increase the number of smiles and enhance the sense of hospitality across the entire community to make all visitors feel welcomed.

There is no shortage of options to re-position ourselves. However, and as the saying goes, the proof of the pudding is in the eating. We should have the courage, vision and perseverance to move forward with change or risk being marginalised.

Let's all work together to bring back our mojo and reignite that famous Hong Kong “can-do” spirit! ✿

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香港競爭法即將生效
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Hong Kong General Chamber of Commerce
香港總商會 1861

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Urgent Need to Build a Third Runway

Aviation plays an essential role in Hong Kong's economic growth and competitiveness. Faced with increasing competition from neighbouring airports in the region, Hong Kong must build a third runway as quickly as possible to meet demand.

In his reply to the Legislative Council, Secretary for Transport and Housing Anthony Cheung pointed out that the existing two-runway system will likely reach its maximum capacity of 420,000 aircraft movements per year within the coming two years, a few years earlier than expected.

Recently, the Airport Authority Hong Kong (AAHK) announced its funding proposal for the three-runway system. Based on a "joint contribution" principle, the project will finance itself through three channels. These are bank loans, issuing bonds, utilizing the airport's operational surplus and collecting Airport Construction Fees (ACF) from passengers.

On the ACF, AAHK originally proposed a flat rate of HK\$180 per passenger. Under the revised ACF regime, the fee is now determined by the flight length and flight class, after we presented our views that AAHK should take passengers' concerns into consideration.

AAHK also accepted my proposal to issue inflation-linked iBond as a financing option. This will not only offer stable returns to people, but also allow them to benefit from the construction of the three-runway system. This in turn will help develop a public consensus and speed up the progress of the project.

However, in the current political climate, it is questionable whether the construction of the third runway can start and be completed as scheduled. Obstacles include judicial reviews on the environmental impact assessment report and the delayed passing of the Government's policies. Take the Hong Kong-Zhuhai-Macao Bridge as an example. A judicial review case caused the project to be delayed for a year and its cost to soar by HK\$6.3 billion.

To enhance our competitiveness, Hong Kong must build the third runway as soon as possible, especially when our neighbouring cities already have several runways in operation. For instance, Guangzhou Baiyun International Airport's third runway came into use in February and a fourth runway is on the way. Shanghai Pudong International Airport is now building its fifth runway. Singapore has approved the construction of a third runway for Changi Airport. As such, once the third runway project is launched, Hong Kong should also look into the possibility of building a fourth runway to cope with demand beyond 2035. ✿

興建三跑 迫在眉睫

航空發展對香港的經濟發展及競爭力至關重要，加上區內鄰近機場競爭日烈，為了滿足香港的長遠航空交通需求，興建三跑實在刻不容緩。

運輸及房屋局局長張炳良較早前回覆立法會時指出，現有的雙跑道系統可能在明年或後年達到最高容量，即每年飛機升降量為42萬架次，較預期提早數年飽和。

近日，機管局公布三跑系統的融資方案以「共同承擔」為原則，透過三個途徑集資，包括向銀行借貸及發行債券、利用機場營運溢利，以及向離境和轉機旅客徵收機場建設費。

機管局曾提出劃一收取180元的機場建設費，但我認為收費應改為分級制，令社會較易接受。如今，經修訂的建設費以航程和機位級別來釐定，反映當局回應我們的訴求和正視乘客的負擔能力。

機管局亦接納我的建議，以發行通脹掛鈎債券（iBond）作為其中一項融資方式，這不但為本港市民提供多一個有穩定回報的投資渠道，更令他們受惠於三跑的建設，以凝聚社會共識，推動三跑盡快落成。

不過，在現今的政治環境下，三跑能否如期動工和落成，或會面對一定的阻力，包括多宗三跑環評報告的司法覆核申請，加上港府施政拖拉成風，有可能令工程延誤。以港珠澳大橋為例，單單一宗司法覆核，就為工程帶來63億元的額外開支，更令大橋延遲一年動工。

為了增強競爭力，香港必須盡快興建三跑，尤其是周邊城市已擁有多條跑道，例如廣州白雲機場第三條跑道已於2月正式啟用，並計劃興建第四條跑道；上海浦東機場現正興建第五條跑道；而新加坡樟宜機場亦落實興建第三條跑道。因此，本港啟動興建三跑的同時，應研究興建第四條跑道，以應付2035年的航空交通需求。✿



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Getting Ready for the Competition Ordinance

In case you are wondering, yes, between the Chairman and I this is the second and consecutive issue that we are touching on the subject of the Competition Ordinance.

As mentioned in YK's column in the last edition of *The Bulletin*, the Ordinance will come into force on 14 December. By the time this issue reaches your desk, you and your workforce will have more or less one month to gear up for what may be one of the most disruptive pieces of legislation in Hong Kong's legal history.

Businesses will have to review and reorganize themselves to ensure the manner in which they conduct themselves commercially does not contravene the law. In some instances, this will require major changes to longstanding habits and practices.

At the Chamber, we understand that it can be difficult for companies, especially SMEs, to afford the time and resources to achieve compliance. On the other hand, it is imperative that all companies have a proper grasp of the law so that they do not find themselves on the wrong side of the authorities.

The Chamber takes its responsibilities of educating and informing businesses very seriously. To that end, we have been doing our utmost to help companies prepare themselves when the Competition Ordinance comes into effect later in the year. This has included inviting locally-based and overseas legal experts to speak about the law, and the publication of articles and commentaries in the Chamber *Bulletin* and print media.

In continuing with the objective of disseminating information and raising awareness on the Competition Ordinance, we have decided to devote more space in this issue to the new law. In addition to articles written with the lay-person in mind, readers will also find practical tips on the do's and don'ts of operating a business under the Competition Ordinance.

To be informed is to be empowered. I urge you, as responsible business operators and owners, to equip yourself and your staff so that everyone has a proper understanding of their obligations in the day-to-day activities of running a business come 14 December. I also appeal for your assistance in educating your business counterparts and colleagues on compliance with the law. You can do so by sharing this copy with them or ask them to contact the Chamber for their own copy. 🌸

為《競爭條例》 做好準備

也 許您已留意到，我和主席已連續第二期討論《競爭條例》這個議題。

正如主席在上期提到，條例將於12月14日生效。當您收到今期的《工商月刊》，您和您的員工大概還有一個月時間準備，以應對香港法律史上其中一項最震撼的法例。

企業需要檢視和重整他們的運作，確保公司的商業行為符合法例要求。在某些情況下，這將涉及徹底改變長久以來的習慣和做法。

總商會明白，要企業特別是中小企，投放時間和資源以符合法規，或會比較困難。然而，所有企業必須正確掌握法例，以免誤墮法網。

本會致力為商界提供指導和資訊。為此，我們一直全力協助企業就年底生效的《競爭條例》作好準備，包括邀請本地和海外法律專家講解法例，以及在《工商月刊》和報章發表文章和評論。

為繼續傳播相關資訊和提高意識，我們決定在今期以較多的篇幅剖析新例，除了概述條例的基本原則，亦會闡釋經營業務的實務須知。

掌握資訊，可助您運籌帷幄。作為負責任的業務經營者和企業東主，我促請您和您的團隊做好準備，確保人人都明確了解自己從12月14日起，在日常業務活動中所承擔的責任。我亦希望會員向業務夥伴和同事傳閱本刊，或聯絡本會索取月刊，以協助指導他們依法守規。🌸



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A STAR ALLIANCE MEMBER 



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Businesses operating in Hong Kong should urgently review their agreements, policies and practices to ensure they do not fall foul of the Ordinance,

write **Stephen Crosswell & Tom Jenkins**

在港經營的企業應及早檢討公司現有的協議、政策及做法，確保符合條例的規定

高善和及Tom Jenkins

It has been over three years since the enactment of the Competition Ordinance (Ordinance), passed with the support of a bare majority of the votes in Hong Kong's Legislative Council in June 2012. Now, with the Ordinance finally scheduled to come into effect on 14 December, businesses in Hong Kong need to ensure that their agreements and practices are in compliance with the Ordinance.

In this article we provide a brief overview of the Ordinance, as well as highlighting some practical issues and uncertainties.

Overview of the Ordinance and Commission Guidelines

The key substantive prohibitions are laid down in the Ordinance, which has the force of law, and is binding on both the Commission and the Hong Kong Courts. The key prohibitions are on agreements between businesses ("undertakings" in competition law speak) which prevent, restrict or distort competition (First Conduct Rule) and on the abuse of substantial market power in

Key Messages

- The Competition Ordinance comes into force on 14 December.
- The sanctions for breaches are severe (fines of up to 10% of Hong Kong turnover for up to three years of any infringement, director disqualification for up to five years, follow on damages actions, etc.).
- The Competition Commission has said it will actively enforce the law from day one, with no grace period. It has the experience, personnel and political mandate to be an active and interventionist regulator.
- Businesses operating in Hong Kong should, as a matter of urgency, review their agreements, policies and practices to ensure compliance with the Ordinance.

Hong Kong's



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a manner which prevents, restricts or distorts competition (Second Conduct Rule). The Ordinance includes a prohibition on mergers which are likely to prevent or restrict competition, but this rule currently only applies where at least one party holds a telecommunications carrier licence.

The Importance of Compliance

Amidst a general trend towards increased regulation across a large number of industries and sectors, businesses in Hong Kong could be forgiven for suffering from “regulatory fatigue.” In this context, you may be left wondering what, if anything is special about competition law.

Put simply, the risks of non-compliance with the Ordinance mean ignoring it is not a viable option for those doing business in Hong Kong. Businesses may be fined up to 10% of their Hong Kong turnover for each year of the infringement. Their directors may face disqualification orders. They may be sued by their customers in so-called ‘follow-on’ actions. These sanctions aside, companies caught up in an investigation face losing many hours in lost management time and money in legal fees. There is, in Hong Kong, also a dedicated and highly experienced regulator, the Hong Kong Competition Commission (Commission). With a specialist staff of around 50, drawn from established and well respected antitrust regulators, e.g. in Europe and Australia, the Commission clearly has the expertise, willingness and mandate to be an active enforcer from day one. The Commission’s day-to-day work is overseen by 14 commissioners drawn from a broad spectrum of business, consumer, academic and political backgrounds. It has said publicly, and repeatedly, that it will enforce the law with no grace period.

Key Risk Areas

When most people think about competition law, the image that comes to mind is that of competitors sitting in a smoke filled room, agreeing to fix prices, allocate customers or markets, limit output or to rig bids as part of a tender process. It is no surprise that all of these types of conduct are strictly prohibited under the Ordinance.

However, the Ordinance is far more reaching than this. Like many competition regimes (such as the EU) the prohibitions, as drafted in the Ordinance, are broad. They apply to agreements between non-competitors (such as distribution, retail and franchising agreements). The definition of “agreement and/or concerted practice” is broad, and may even catch one off unilateral disclosures of certain types of sensitive information. We examine some important practical risk areas below:

Information Exchange

As the guidance for SMEs prepared by the Commission helpfully points out “businesses often share information. This is normal commercial behaviour that rarely has anti-competitive impacts.” However, there remains significant scope for information exchange to be sanctioned under the Ordinance:

The Commission has said it will treat the exchange of information on competitors’ future pricing intentions as presumptively unlawful. At clear risk here is the casual conversation on the shop floor (or in the bar) as to future pricing intentions. Whilst one of the world’s largest economies, Hong Kong is in many ways a “small town,” with competitors frequently socialising and moving around between different firms in the same market. Whereas up until now such connections were simply a normal way in which to do business and gather intelligence, such conversations will become presumptively unlawful as of 14 December.

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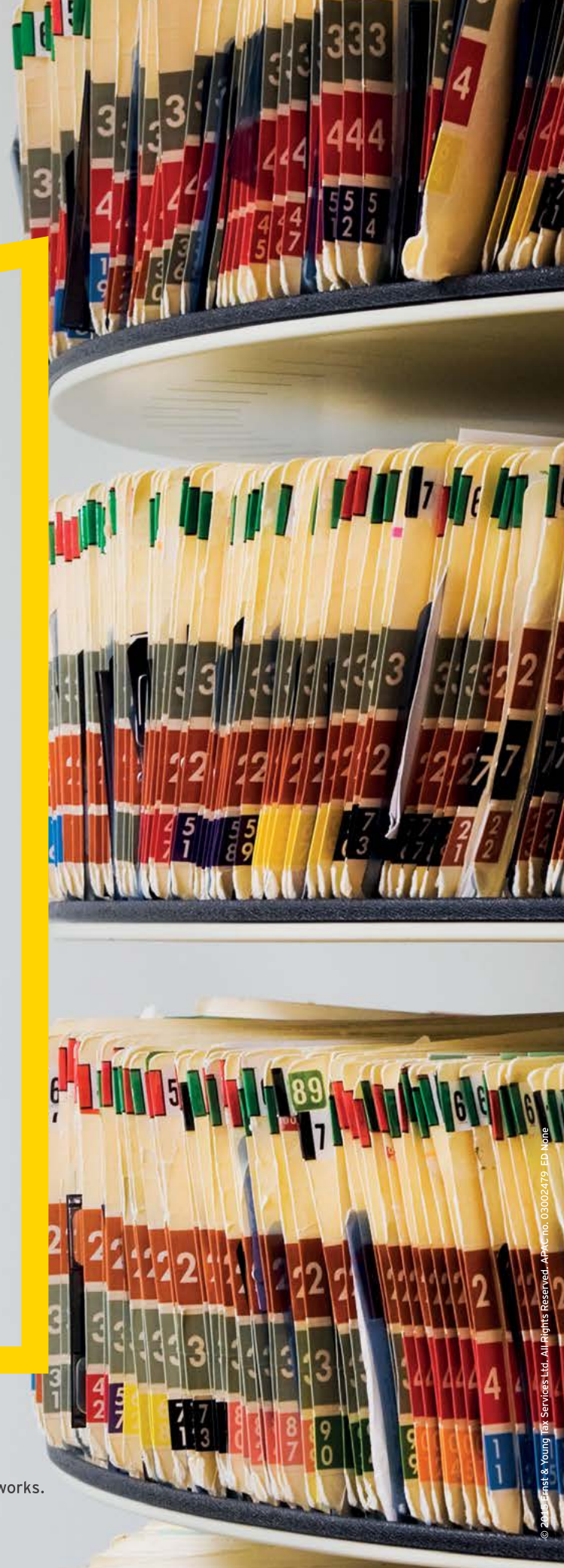
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Similarly, exchanging future pricing intentions via a third party also raises equally serious issues under the Ordinance. Examples of such behaviour include a supplier mediating pricing disputes between distributors or retailers. In a recent U.K. case, a leading German auto manufacturer was fined for facilitating collusion amongst its dealerships, whereby the dealerships agreed to charge a “reasonable margin” and not sell into each other’s allocated areas.

Other types of information sharing will be subject to an effects-based test. Generally, the exchange of current information about prices and volumes is likely to still be problematic, although safeguards can be put in place here. A typical example is aggregation, where a third party collects information about prices and volumes from all competitors in the market, and presents these in aggregated form. But, given the risks involved, such programmes should now be vetted for compliance.

Trade Associations

According to the Directory of Hong Kong Trade and Industrial Organisations, published by the Trade & Industry Department, there are nearly 400 registered associations in Hong Kong. The total number will greatly exceed this. As the Commission has said: “Trade associations serve an important function in furthering their members’ interests. They have a vital role to play in educating their members on the Competition Ordinance and promoting a pro-competitive compliance culture.”

Trade associations frequently involve competitors participating in discussions related to their respective markets, and therefore can raise information exchange / collusion concerns. Associations should actively review their practices and policies, and put in place compliance safeguards (including operating protocols, guidelines, and training for their members). For businesses participating in trade associations, it will be increasingly important to ensure that: (i) their participation serves a legitimate purpose; (ii) appropriate records/minutes are kept; and (iii) problematic discussions are avoided. A particular challenge is that, as in other jurisdictions, the Commission is likely to follow guilt by association approach – if you are in the room when problematic discussions occur, and you do not demonstrably distance yourself from these discussions, you may be found liable for infringing the Ordinance, even if you have never participated or acted upon what you hear.

Resale Price Maintenance (RPM)

RPM occurs when a supplier requires a distributor or retailer to resell its goods or services at a fixed or minimum resale price. RPM prevents distributors or retailers

What is the Competition Ordinance about? 《競爭條例》知多少

Compete. Don't cheat – The Four Don'ts

合謀如出千，贏要競爭先記住四個「不」！

Regardless of their size, there are four things businesses should **never** agree with their competitors to do.

無論大小企業都要切記，不可與競爭對手作出以下協議：



1. Fix prices 合謀定價

- including an agreement on a formula to calculate prices or elements of price such as discounts, rebates, promotions or credit terms
包括協定計算價格的程式或與價格相關的元素，例如折扣、回贈、推廣或信貸條款
- verbally or in writing, including ‘a wink and a nod’, or at an association’s meeting
包括口頭或書面協議，明示或暗示，或於協會的會議上協定

“Let’s sell our items for cost plus 10% to ensure market stability.”

「為了確保市場的穩定性，就讓我們一同把價格定於高出成本的10%吧！」

Just say “No!”
立即說「不！」



2. Restrict output 限制產量

- including restricting the volume or type of particular goods or services
包括限制某產品或服務在市場上的數量或種類

“We should cut our production to address this oversupply.”

「我們應該一同降低產量來應付供過於求的問題。」

Just say “No!”
立即說「不！」



3. Share markets 瓜分市場

- including allocating customers by geographic area, agreeing not to compete for each other’s customers and agreeing not to enter or expand into a competitor’s market
包括以地域分配顧客、協議不爭奪彼此的顧客、及同意不進入或拓展業務至競爭對手的市場

“If you don’t compete with me in Kennedy Town, I won’t compete with you in Sai Ying Pun.”

「如果你不跟我在堅尼地城搶生意，我也不會在西營盤與你競爭。」

Just say “No!”
立即說「不！」



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from competing aggressively on price which can ultimately harm consumers who may have to pay higher prices for products and services.

The Commission has stated that it will generally regard RPM as unlawful under the Ordinance (i.e. it will be presumed to be anticompetitive in most circumstances). In practice, this has led many suppliers to review and amend their distribution agreements. Recommended resale prices (RRPs) and maximum resale prices will generally still be lawful. But suppliers need to be careful. Any attempt to pressurise distributors/retailers to observe RRP is likely to be treated as unlawful and may be treated by the Commission in some cases as hard core price fixing (Serious Anticompetitive Conduct). Evidence of such behaviour (for example in the form of emails, letters, records of telephone calls) has led to many successful investigations and prosecutions in other jurisdictions, and the same will likely be true in Hong Kong.

SMEs and Market Power

The Second Conduct Rule contains additional prohibitions on certain categories of behaviour which might be considered as “abusive” (i.e. the Second Conduct Rule). The Ordinance makes clear that having market power in itself is not unlawful.

Examples of potential abuses include:

- Engaging in predatory / below cost pricing;
- Tying or bundling separate products; or
- Refusing to supply an essential input where this hinders or excludes competition in a downstream market.

Assessment under the Second Conduct Rule will likely turn on complicated economic facts, and require a detailed assessment.

But, there is far from perfect clarity about when a business will be deemed to have substantial market power. Other jurisdictions have provided guidance based on market share (in the EU, dominance is only presumed above 50% market share; in Singapore it is only presumed over 60%; China uses a more complicated threshold, based on the number of players in the market).

However, the Commission has expressly declined to provide such guidance in Hong Kong, citing the need to take a case by case assessment. Its recent statements that it will not treat SMEs as having market power, whilst helpful, leave plenty of scope for uncertainty as to how it will define an SME and how it will determine market power in other cases. 🌸

4. Rig bids 圍標

- agreeing who should “win” a bid
協定誰會「中標」
- supporting the designated winner by refraining from bidding, withdrawing bids or submitting bids with higher prices / unacceptable terms
包括放棄競投、撤回標書、或提交高價或包含不合理條款的標書，以支持指定的中標者

“I’ll bid high on this tender if you let me win the next tender.”

「這次我抬高價格讓你中標，下次便換轉你幫我吧！」

Just say “No!”
立即說「不！」



Such arrangements, sometimes known as cartels, undermine the competitive process and contravene the First Conduct Rule of the Ordinance. The Commission will take action to stamp out such practices where they impact Hong Kong. This may include taking action against the individuals involved in cartels, as well as their businesses.

這些被稱為「合謀」的安排，會損害競爭過程，並觸犯《條例》的第一行為守則。

當這些反競爭行為影響香港時，競委會將採取行動加以制止，對象包括參與合謀的人士及其企業。

Other arrangements between businesses that can harm competition 其他可能有損競爭的安排

Information sharing 資料分享

Businesses often share information. This is normal commercial behavior that rarely has anti-competitive impacts.

企業間經常會分享資料，這是常見的商業行為，甚少會造成反競爭的影響。

Hypothetical Example 虛構事例:

The only five suppliers of pre-packaged fresh fruit in Hong Kong are facing considerable wastage of unsold products, as demand is unstable over seasons. To address the issue, they hire an independent market research company to collate unsold fruit data. Each week, the company publishes on its website the consolidated data so as to allow suppliers to better predict demand. Individual suppliers are not able to elicit an individual’s competitively sensitive information.

香港只有五間供應包裝鮮果的商號。因鮮果的需求按季節而有所不同，各供應商均經常產生大量未售並壞掉的貨品。為了解決這問題，供應商聘用一間獨立市場研究公司，負責每天整理未售水果的資料。該公司每週在其網站上綜合公布這些資料，讓供應商可更準確預測需求。各供應商亦無法從有關數據得知個別競爭對手具競爭性的敏感資料。





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1. INTRODUCTION	1. 簡介
<p>1.1 This code sets out the rules and principles of conduct to which Members¹ shall adhere in their dealings in and with the Chamber in order to prevent the infringement of the Competition Ordinance, which comes into force on 14 December 2015. The provisions of this code apply to:</p> <ul style="list-style-type: none"> • Any form of interaction, discussion or co-operation between Members, whether in person or otherwise; and • Any use, disclosure or review of any information which is or may be commercially sensitive information to any Member and which if disclosed to another Member or Members, could distort competition in the relevant market. 	<p>1.1 本守則載列會員¹在總商會的事務往來中，以及與總商會進行業務往來時，必須遵守的行為守則和原則，以免違反將於2015年12月14日生效的《競爭條例》。本守則的條款適用於：</p> <ul style="list-style-type: none"> • 會員之間（不論親身或透過其他方式）任何形式的互動、討論或合作；以及 • 任何使用、披露或評論對任何會員而言屬於或可能屬於敏感的商業資料，以及一經披露予另一名會員或其他會員，便可能會扭曲相關市場競爭的任何資料。
2. GOLDEN RULES	2. 重要守則
<p>2.1 This code recognises that, to the extent that Members are competitors, they are prohibited by the Competition Ordinance from undertaking any form of concerted or collusive behaviour, exchanging commercially sensitive information and undertaking or entering into any other behaviour, agreements, arrangements or practices which have as their object or effect the prevention, restriction or distortion of competition.</p> <p>2.2 The following golden rules should be adhered to at all times by Members and their employees:</p> <ul style="list-style-type: none"> • Any form of concerted and collusive behaviour is prohibited – see section 3 below • Any exchange of commercially sensitive information is prohibited – see section 4 • All meetings held under the auspices of the Chamber must adhere to strict guidelines – see section 5 • All other forms of contact between Members must adhere to these guidelines – see section 6. <p>2.3 Members should consult their legal departments or the Chamber’s secretariat if they are in any doubt as to the permissibility of any conduct or activity.</p>	<p>2.1 本守則訂明，根據《競爭條例》，倘會員為競爭者，則不得從事任何形式的協調或合謀行為、交換商業敏感資料，以及從事或參與任何其他行為、協議、安排或做法，以至有妨礙、限制或扭曲競爭的目的或效果。</p> <p>2.2 會員及其僱員在任何時候都應遵守以下的重要守則：</p> <ul style="list-style-type: none"> • 禁止任何形式的協調和合謀行為—見下文第3節 • 禁止交換任何商業敏感資料—見第4節 • 所有由總商會召開的會議，必須遵守嚴格的指引—見第5節 • 會員之間所有其他形式的接觸，必須遵守此等指引—見第6節。 <p>2.3 會員如對任何行為或活動的許可性存疑，應諮詢他們的法律部門或總商會秘書處。</p>
3. CONCERTED ACTION	3. 協調行動
<p>3.1 The Competition Ordinance prohibits any agreements, arrangements or concerted practices between undertakings which may affect trade within Hong Kong and which have as their object or effect the prevention, restriction or distortion of competition.</p> <p>3.2 Agreements, arrangements or practices that may breach the above prohibition include (but are not limited to) those that:</p> <ul style="list-style-type: none"> • directly or indirectly fix purchase or selling prices or other trading terms; or • limit or control production, markets, technical development or investment; or • share markets or sources of supply. <p>3.3 Members must ensure that they and their staff do not discuss with each other or reach any understandings or agreements which aim to regulate:</p> <ul style="list-style-type: none"> • prices, terms and conditions of sale • current or future levels of output or capacity • costs, profits, margins or market shares • the sharing or allocation of markets • distribution and supply practices 	<p>3.1 《競爭條例》禁止業務實體之間從事可能會影響本港貿易，以及其目的或效果是妨礙、限制或扭曲競爭的任何協議、安排或協調做法。</p> <p>3.2 可能會觸犯上述禁令的協議、安排或做法包括（但不限於）：</p> <ul style="list-style-type: none"> • 直接或間接訂定買入或賣出價，或其他交易條款；或 • 限制或控制生產、市場、技術發展或投資；或 • 瓜分市場或供應來源。 <p>3.3 會員必須確保自己和員工不會互相討論或達成任何諒解或協議，從而規範：</p> <ul style="list-style-type: none"> • 賣出價格、條款及條件 • 現有或未來的產出或產能水平 • 成本、利潤或市場份額 • 市場瓜分或分配 • 分發及供應方式 • 競投或競投任何合約或計劃的意向

Code of Conduct under the Competition Ordinance

《競爭條例》下的行為守則

- bids, or their intention to bid or not to bid for any contracts or programmes
- selection, retention of and relations with customers or suppliers
- new products, services or product/service innovations
- individual business and sales strategy
- 甄選、保留客戶或供應商，以及與他們的關係
- 新產品、服務或產品 / 服務創新
- 個別商業及營銷策略

4. EXCHANGE OF COMMERCIALY SENSITIVE INFORMATION

4. 交換商業敏感資料

4.1 Competitors should not exchange commercially sensitive information. To do so may constitute a very serious competition law infringement.

4.1 競爭者不應交換商業敏感資料。此舉或嚴重違反競爭法。

Information exchange which is likely to infringe competition law 可能違反競爭法的資料交換	Information exchange which is unlikely to infringe competition law 不大可能違反競爭法的資料交換
The exchange of any information that relates to the commercial behaviour or competitive position and strategy of a company that a company would not normally disclose to any third party. 交換一家公司一般不會向任何第三方披露的有關商業行為或競爭地位和策略的任何資料。	The exchange of public domain information, and information which is widely known in the industry. 交換公共領域資料，以及業內廣為人知的資料。
The exchange of current confidential information that is likely to give the receiving party a competitive advantage. 交換現有的機密資料，可能會為接收方提供競爭優勢。	The exchange of historic information is usually innocuous, but only where the information is sufficiently historic so as not to give an indication of current or future commercial strategy. 交換歷史性的資料往往無傷大雅，但亦僅限於具充分歷史性的資料，以防揭示現有或未來的商業策略。
The communication of specific information i.e. relating to individual customers or transactions or other information which is very precise. 具體資料的溝通，即有關個別客戶或交易或其他精確的資料	If the information is in some way general, aggregated or anonymised , it will be more defensible. 倘資料在某程度上屬一般、匯總或匿名化的性質，則有更大的申辯理由。
The provision of any confidential information relating to pricing is likely to be considered anticompetitive. This extends to: 提供有關價格的任何機密資料，或會被視為違反競爭。這涉及： <ul style="list-style-type: none"> • Information on supply costs or other overhead costs; 供應成本或其他經費的資料； • Customer-facing costs, discounts or rebates; 客戶相關的成本、折扣或現金回贈； • Invoicing practices and payment terms; 發票方式及支付條款； • Margins; 利潤； • Customer-specific pricing strategy or price levels; 特定客戶的定價策略或價格水平； • Pricing negotiations; 定價談判； • Current or future pricing trends at the individual level. 個別層面上的現有或未來定價趨勢。 	When the information is so historic that it bears no relation to or could give no indication of the current or future commercial and competitive environment or the current or future practices of any party, it is unlikely to give rise to any competition law problems. 當資料具有充分歷史性，而與現有或未來的商業及競爭環境，或任何一方的現有或未來做法毫無關聯，或不會有所揭示，則不會引發任何競爭法的問題。
The communication of information which relates to business development or strategy decisions (existing or future). 傳達或接收有關商業發展或策略決定（現有或未來）的資料。	Competition law concerns are unlikely to arise where there is a discussion about industry practices, trends or conditions or general market developments in which no company specific information is disclosed. 討論行業做法、趨勢或條件或一般市場發展，而不涉及披露具體的公司資料，並不會觸犯競爭法。

¹ 'Members' for the purposes of this document shall include; Member Companies and their employees, representatives and agents, service providers, and other individuals attending meetings organised by the Chamber

¹ 本文所指的「會員」包括：會員公司及其僱員、代表及代理、服務供應商，以及出席總商會所舉辦會議的其他個別人士

<p>4.2 Commercially sensitive information is information that, if disclosed, would give the recipient sufficient confidential and commercial information to allow it to have knowledge of and/or to predict the other party's market behaviour and thus reduce the rivalry and uncertainty which should characterise normal business relations under conditions of competition.</p> <p>4.3 The table on page 17 sets out the type of information that may constitute commercially sensitive information. Exchange or disclosure of the information in the left-hand column is likely to give rise to competition law concerns and should be avoided.</p>	<p>4.2 商業敏感資料是指一經披露足以為接收方提供的商業機密資料，從而掌握及 / 或預測另一方的市場行為，因而減少了在競爭條件下正常商業關係中的對立和不明確性。</p> <p>4.3 在第17頁的列表中列舉構成商業敏感資料的資料類別。交換或披露左欄資料或會觸犯競爭法，因此應予避免。</p>
5. CONDUCT OF BOARD OR OTHER MEETINGS HELD UNDER THE AUSPICES OF THE CHAMBER	5. 總商會召開的理事會議或其他會議的操守
<p>5.1 General guidance as to the conduct of such meetings is set out in the Notes for Committee Chairs [attached as an Annex to this Code.]</p>	<p>5.1 此等會議的一般行為指引，載列於《委員會主席指引》[詳見附件]</p>
6. CONDUCT OF OTHER COMMUNICATIONS (BILATERAL TELEPHONE CALLS, EMAILS, FAXES AND LETTERS) BETWEEN MEMBERS	6. 會員之間其他通訊（雙方電話通話、電郵、傳真及書信）的操守
<p>6.1 Commercially sensitive information should not be shared by any means.</p> <p>6.2 Circulation lists for any emails, faxes or letters should be controlled and consistent.</p> <p>6.3 Where appropriate (for instance if there is any doubt as to whether information may be deemed commercially sensitive), a lawyer should be asked to review written communications prior to despatch.</p> <p>6.4 Telephone discussions or email chains should be terminated immediately if any commercially sensitive information or issues are raised.</p>	<p>6.1 不應以任何方式分享商業敏感資料。</p> <p>6.2 任何電郵、傳真或書信的傳閱名單，應予以監管，並且保持一致。</p> <p>6.3 在適當的情況下（例如對資料會否被視為商業敏感存疑），發送書面通訊前應先請律師審閱。</p> <p>6.4 如提及任何商業敏感資料或議題，應立即中止電話通話或電郵通訊。</p>
7. BENCHMARKING AND INDUSTRY STATISTICS	7. 基準及行業數據
<p>7.1 From time to time, members may wish to provide data to the Chamber to compile reports on matters of common interest or undertake benchmarking exercises; for example data such as sales, costs or production levels.</p> <p>7.2 Members should observe the following rules in relation to such data exchanges, reports or benchmarking exercises:</p> <ul style="list-style-type: none"> • participants submitting their data must not disclose their individual information to other participants; • precautions will be taken, if necessary, to ensure the data is disseminated in an aggregated form which does not expressly identify a particular participant and does not permit data applicable to any particular participant to be deduced; • where benchmarking studies are undertaken precautions will be taken, if necessary, to ensure each participating company is ranked anonymously in the report available to all companies, while confidentially informing each company individually of its actual performance; • the Chamber will keep individual company data strictly confidential; and • members may not discuss matters relating to individual company data before, after or at a meeting or any other meeting of the Chamber. <p>Where necessary, the Chamber and participating members will take legal advice in relation to the setting up and structure of such data exchanges, reports or benchmarking exercises.</p>	<p>7.1 會員或不時提供有關銷售、成本或生產水平等數據予總商會，以便就共同關注的事項編寫報告，或進行基準研究。</p> <p>7.2 會員應遵守以下與數據交換、報告或基準研究相關的守則：</p> <ul style="list-style-type: none"> • 提交數據的參加者不得向其他參加者披露個人資料。 • 如有必要，應採取預防措施確保數據以匯總形式發布，而不會明確識別特定的參與者，亦不容許任何特定的參與者的數據被推斷出來。 • 進行基準研究時，如有必要，應採取預防措施，確保可供所有公司參閱的報告上，每家參與公司均以不記名方式排名，同時個別通知參與公司各自的實際表現。 • 總商會將嚴格保密個別公司的數據；以及 • 會員不應在總商會會議或總商會任何其他會議進行前後或期間，討論有關個別公司數據的事宜。 <p>如有必要，總商會與參與會員會就數據交換、報告或基準研究的安排及組織，諮詢法律意見。</p>

Code of Conduct under the Competition Ordinance

《競爭條例》下的行為守則

Annex: Guidance for committee chairmen on competition issues

附錄：委員會主席處理競爭議題的指引

BEFORE ANY MEETING

會議前

- Review carefully the contents of any agenda to ascertain whether any information likely to be discussed is commercially sensitive information between any of the participants.
- When finalising an agenda or other materials, ensure that any commercially sensitive information (if disclosure of such information is essential) is anonymised or aggregated to prevent identification.
- Ensure that any reference to minutes of earlier meetings or topics previously discussed is also scrutinised so that specific sensitive information is not disclosed.

- 仔細審閱會議議程，確定會上有可能討論到的任何資料，在與會者之間是否屬商業敏感資料。
- 確立議程或其他資料時，確保任何商業敏感資料（如此等資料必須披露）均以不記名或匯總方式處理，以免被識別出來。
- 確保對過往會議紀錄或先前討論議題的任何提述，均經過仔細審查，而不會披露具體的敏感資料。

DURING ANY MEETING

會議期間

- The agenda must be respected and the meeting should not stray beyond those items listed to be discussed. Always ensure that sensitive information which has been identified is not disclosed or discussed. It may be necessary to hold split meetings or ask certain personnel to leave the room if commercially sensitive issues are discussed.
- A minute should be taken of the meeting recording (i) the identity of the individuals participating in the meeting and (ii) all discussions during the meeting.
- If, despite best efforts, clearly competition-sensitive information is being discussed, stop the meeting and ensure that the minutes contain a record of why it has been stopped.
- If a participant wishes to clarify (for competition law compliance purposes) whether he or she can or cannot discuss a particular topic, or if any participant has any doubts about an issue he or she would like to raise for discussion, discussion of the topic should be deferred to enable participants to consult their legal departments.
- If any participant feels uncomfortable with the information or issues being discussed, he or she should immediately inform the meeting that he or she disagrees with the nature of the discussion, leave the meeting and ask that their departure be recorded in the minutes.
- Report any concerns to the Chamber's secretariat in the first instance.

- 會議必須遵照議程進行，不應討論所列事項以外的議題。時刻確保經識別為敏感的資料不被披露或討論。如要討論商業敏感議題，或需要分開舉行會議，或請相關人士離開會議室。
- 會議過程應記入會議紀錄，以記錄(i)各與會人士的身分，以及(ii)會上的所有討論內容。
- 如已作出最大努力，惟會議仍明顯涉及競爭敏感資料的討論，則應終止會議，並確保會議紀錄已將會議終止的原因記錄在案。
- 如有與會者希望釐清（基於遵循競爭法的目的）自己可否討論某個特定議題，又或如有與會者對自己希望提出討論的議題存疑，該議題的討論應予延遲，讓與會者可先行諮詢法律部門的意見。
- 如任何與會者對會上討論的資料或議題感到不安，他／她應立即知會其他與會者，他／她不認同討論的性質，並退出會議，而且要求把離席一事記錄在會議紀錄內。
- 如有疑問，請先向總商會秘書處報告。

AFTER ANY MEETING

會議後

Take care that minutes do not contain any commercially sensitive information.

- 確保會議紀錄不包含任何商業敏感資料。



《競爭條例》（條例）於2012年6月在香港立法會以勉強足夠的多數支持票通過，至今已三年多。隨著條例將於12月14日生效，本港企業需要確保公司的協議和做法符合條例的規定。

本文將概述條例，並探討若干實際議題和不明確性。

條例概要及競委會指引

條例訂明了主要的禁止行為，具有法律效力，並且對競委會及香港法院均具約束力。主要的禁止行為乃針對企業之間妨礙、限制或扭曲競爭（「第一行為守則」）的協議（競爭法所指的「承諾」），以及濫用相當程度的市場權勢，而妨礙、限制或扭曲競爭（「第二行為守則」）。條例亦禁止有可能妨礙或限制競爭的合併，但此守則現僅適用於至少一方持有電訊傳送者牌照。

遵循的重要性

面對各行各業規管日增的普遍趨勢，本港企業早已疲於奔命。因此，你可能想知道競爭法有何特別之處。

簡單來說，在港營商的企業不可忽視不遵循條例的風險。企業的最高罰款是在違反行為發生的每一年度香港營業額的10%，而公司的董事或面臨取消資格令，或在所謂的「後續訴訟」中被客戶起訴。除了受到法律制裁，受調查的公司也得花上大量的時間和訟費。香港亦設有一個專責且經驗豐富的規管組織——競爭事務委員會（競委會）。競委會由約50人的專業團隊組成，成員來自歐洲和澳洲等地備受推崇的知名反壟斷監管機構，從成立的第一天起，已具備專業的知識、抱負和執法權力，致力擔當積極的執法者。競委會的日常工作，由來自不同行業、消費者、學術和政治背景的14位委員監督。競委會已公開強調，條例的執行將不設寬限期。

主要風險領域

談起競爭法，很多人都會聯想到競爭對手聚在房間內邊抽煙，邊合謀定價、分配客戶或市場、限制生產，或操縱投標過程。根據條例，此等行為都被一概禁止，而這亦在意料之內。

然而，條例的影響遠不限於此。與許多競爭機制（如歐盟）一樣，條例擬訂的禁止行為涵蓋廣泛，適用於非競爭對手之間的協議（如分銷、零售及特許經營協議）。「協議及/或協調做法」的定義廣泛，甚或涉及單方面披露某類型的敏感資料。以下將探討部分重要的實際風險領域：

資料交換

正如競委會發表的中小企指引指出：「企業間經常會分享資料，這是常見的商業行為，甚少會造成反競爭的影響。」不過根據條例，很多資料交換行為仍屬違法：

要點

- 《競爭條例》將於12月14日生效。
- 違反行為的懲罰十分嚴重（任何違反行為的最高罰款為每一年度香港營業額的10%，以三年為限；取消擔任公司董事的資格，最多為五年；面對相關的後續訴訟等）。
- 競爭事務委員會表示，條例生效當天便會積極執法，而不會設有寬限期。他們的團隊具備經驗、人才及政府授權，以充當積極干預的監管機構。
- 在港營商的企業應及早檢討公司現有的協議、政策及做法，確保遵循條例要求。

The Commission is **unlikely** to consider that this information exchange has the object or effect of harming competition. The aggregated and arguably historic nature of the information exchanged, and the fact that the information is exchanged in public makes it less likely that harmful effects will arise. Moreover, the information exchange appears to give rise to efficiencies.

競委會將不大可能視上述資料交換為具有損害競爭的目的或效果。由於所交換的資料屬累計性質，且可說是歷史性的資料，並公開進行交換，這種種因素均會減低造成損害的可能性。此外，上述資料交換亦有可能提升經濟效率。



However some information sharing harms the competitive process. Businesses competing vigorously for customers rarely seek private conversations with their competitors. Sharing **commercial secrets** like **future prices** with your competitors can be the same as price fixing.

然而，某些資料分享確實會損害競爭的過程。事實上，為贏取顧客而作激烈競爭的對手，絕少會私下對話。與競爭對手分享**商業秘密**，如**未來價格**，有可能等同於合謀定價。

Hypothetical Example 虛構事例：

A trade association for junk owners collects from and circulates to its members information on their respective proposed future prices.



This includes information as to the proposed prices for specific journeys. The information is not made available to the public and is circulated in advance of a seasonal price review by the association members.

帆船業協會向會員收集並發放會員各自擬訂的未來價格資料，其中包括各特定航線的訂價資料。該等資料並不會向公眾公開，而是在各會員進行季節性價格調整前傳閱。

The Commission would consider this arrangement as having the object of harming competition. The information exchange allows the junk owners to adjust their future pricing to reflect the proposed pricing of competitors and thus reduces price competition in the market. The information exchange arrangement is an indirect form of price fixing.

競委會將視上述安排為具有損害競爭的目的。上述的資料交換，讓帆船業經營者可根據競爭對手所擬訂的價格，來調整他們的未來價格，因而減低了市場上的價格競爭。這項安排是一種間接合謀定價的模式。



If you share commercial secrets to cooperate rather than compete with your competitors, you are probably breaching the Ordinance.

如你透過分享商業秘密和競爭對手合作，你很有可能已經觸犯《條例》。

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競委會表示會視競爭對手之間交換未來定價意向的資料為違法。就此，在工作地點（或在酒吧）閒談未來定價的意向，顯然會構成風險。作為全球最大的經濟體之一，香港在多方面仍是個「小鎮」而已，當中的競爭對手不時交際聯誼，並且在同一市場的不同企業之間往來。儘管到目前為止，這類聯繫純粹是營商和收集情報的常見方式，惟這類對話將自12月14日起被推斷為犯法。

同樣，透過第三方交換未來定價意向亦會引起嚴重的問題。這種行為的例子包括，一家供應商調解分銷商或零售商之間的定價爭議。在英國近日的一宗個案中，一家領先的德國汽車製造商被處罰款，原因是促成經銷商之間的合謀，同意收取「合理的邊際收益」，以及不向對方獲分配的地區銷售。

其他類別的資料分享將視乎其效果而決定是否違法。一般來說，交換現有的價格和數量資料仍可能會產生問題，但可採取保障措施。典型的例子是匯總，即第三方向市場上的所有競爭對手收集價格和數量資料，再以匯總的形式呈現出來。然而，鑒於當中所涉的風險，此類價格和數量資料交換計劃如今應予審查，確保合規。

工商組織

根據工業貿易署編製《香港工商組織名冊》，本港有近400個註冊組織，而實際總數將遠超過此數目。競委會指出：「工商組織在促進會員的利益方面起著重要作用。他們在教育其會員遵循《條例》，以及推動有利於競爭的合規文化方面，均擔當著關鍵角色。」

工商組織經常涉及競爭對手參與相關市場的討論，因此或會引起資料交換 / 合謀的問題。組織應積極檢討他們的做法和政策，並推出合規保障措施（包括作業程序、指引，以及為會員提供培訓）。參與工商組織的企業必須確保：(i) 他們的參與乃出於一個合法的目的；(ii) 保留相關的紀錄 / 會議紀錄；以及 (iii) 避免不當的討論。值得注意的是，與其他司法管轄局一樣，競委會或會以牽連的定義提出起訴——當出現不當的討論，而你又身在現場，但卻未有明顯地避免有關討論，則即使你從未參與或就你所聽到的討論內容採取行動，亦已可能觸犯條例。

操控轉售價格

當供應商要求分銷商或零售商，以固定或最低轉售價格轉售其貨品或服務，即為操控轉售價格。操控轉售價格妨礙分銷商或零售商在價格上積極競爭，最終可能要消費者以較高的價格購買貨品或服務，損害他們的利益。

競委會表明，一般會視控制轉售價格為違反條例的行為（即在大部份情況下被推斷為反競爭）。事實上，這促使很多供應商檢討及修訂其分銷協議。建議轉售價格及最高轉售價格一般仍被視為合法。然而，供應商需要留意，任何試圖向分銷商 / 零售商施壓，使其遵從建議轉售價格的行為，很可能被視為違法，部分個案或被競委會視作嚴重操縱價格（嚴重反競爭行為）。在其他司法管轄區，此等行為的證據（如電郵、書信、電話通話紀錄形式）已促成不少成功的調查和檢控，相信香港亦然。

中小企與市場權勢

第二行為守則載有額外禁止若干行為類別的條文，而此等行為或被視為「濫用市場權勢」（即第二行為守則）。條例訂明擁有市場權勢本身並不屬違法。

可能濫用權勢情況的例子包括：

- 採取掠奪性 / 低於成本的定價；
- 網綁銷售或搭售不同產品；或
- 拒絕供應主要資源，以妨礙或排斥下游市場競爭

Joint ventures

聯營商號

Joint ventures, particularly those between SMEs seeking to deliver a product or service they could not deliver alone, are often good for competition.

聯營商號，尤其是中小企之間成立聯營商號，以生產他們沒能力獨自提供的貨品或服務，通常都有利競爭。

Hypothetical Example 虛構事例：

A tender is announced to construct a high-rise office building in Mong Kok. The tender requires bidders to have significant manpower to be able to complete the project and sets out a minimum financial resource threshold for the bidder. Two small construction companies, TungBuild Ltd and ChungConstruct Co, considered independently bidding for the tender. However, neither company has sufficient manpower or financial capital to satisfy the tender specifications. Tung and Chung therefore submit a joint bid where they would combine their resources to deliver the project. Six other bids were submitted by larger construction companies.



旺角區一個辦公室大樓的建築項目招標。標書設有投標者資金最低門檻，並要求投標者須投入大量人手以完成項目。兩間小型建築公司，TungBuild Ltd及ChungConstruct Co分別打算投標，但兩間公司均不符合標書對人手及資金的要求。於是，兩間公司決定聯合投標，並結合資源去完成項目。除Tung及Chung外，亦有6間較大型的建築公司參加競投。

Such a joint venture will not contravene the Ordinance. It creates competition where there would have been less. However, Tung and Chung would need to be careful that any competitively sensitive information they share is used strictly for the purposes of the Joint Venture.

上述的聯營合作不會違反《條例》。這合作實際上帶來了更多競爭。但是Tung及Chung須留意，他們所分享的任何具競爭性的敏感資料，均只可用於聯營商號的業務。



根據《第二行為守則》作出的評估，很可能會涉及複雜的經濟事實，以及需要詳細的評估。

不過，企業在甚麼情況下會被視為具有相當程度的市場權勢，仍難以完全清晰地界定。其他司法管轄區所提供的指引，以市場份額為基礎（在歐盟，市場份額超過50%，才會被視為擁有支配優勢；新加坡則為超過60%；而中國採用的門檻較為複雜，以市場參與者的數目為基礎）。

然而，競委會明言不會為香港訂立這類指引，而是會按個別個案作出評估。競委會近日表明不會視中小企為具有市場權勢，儘管這有助增加明確性，但怎樣界定中小企及如何在其他情況下界定市場權勢，卻仍有待進一步確定。✿

SMEs must take care not to allow the terms of the joint venture to impact other aspects of their business by, for example, fixing prices at which they supply their non-joint venture products. Such conduct is likely to amount to a cartel and one of the 4 Don'ts.

中小企需留意，不要讓聯營商號的條款影響到他們其他的業務範疇。例如，在供應非聯營商號的產品時合謀定價，便有可能等同於合謀行為，及四個「不」的其中之一。

Agreements with suppliers and customers 與供應商或顧客的協議

Entering into arrangements with suppliers and customers is the life-blood of a market economy. Almost all of these arrangements – known as vertical arrangements – do not harm competition so will not contravene the Ordinance. This is particularly the case when vertical arrangements only involve SMEs.

However, some vertical arrangements can cause major harm to competition.

Where there is a risk a vertical arrangement may contravene the Ordinance, its effects are considered on a case by case basis.

企業與供應商或顧客訂定協議，即縱向協議，是市場經濟的命脈。絕大部分的縱向安排，尤其是只牽涉到中小企時，均不會損害競爭，故不違反《條例》。

但是，某些縱向安排可以對競爭造成重大損害。

遇有可能觸犯《條例》的縱向安排，競委會將按個別個案的效果作出考慮。

If you think a vertical arrangement is quashing your ability to compete, you should report this to the Commission.

如你認為某些縱向安排壓制了你的競爭能力，請向競委會舉報。

Hypothetical Example 虛構事例:

SportCo, a global brand, is a medium-sized player in the HK market for sports equipment. As in other places, it appoints an exclusive distributor for Hong Kong. To become the SportCo exclusive distributor, the company is obliged only to sell SportCo products and not to sell products from SportCo's competitors. The distributor is responsible for all promotional activities.

全球品牌 SportCo 在香港的運動器械市場屬中等規模。一如在其他地區的做法，SportCo 在香港亦委任了一家獨家分銷商。要成為 SportCo 的獨家分銷商，該公司只可銷售 SportCo 的產品，而不能銷售 SportCo 競爭對手的產品。所有的促銷活動均由分銷商負責。



Exclusive distribution agreements will not generally be considered to have the object of harming competition. The restrictions placed on the distributor serve to incentivise the promotion of the SportCo brand and are likely justifiable.

競委會一般不會認為獨家分銷協議具有損害競爭的目的。上述對分銷商的限制條款，有激勵其推廣 SportCo 品牌的作用，屬合理解釋。

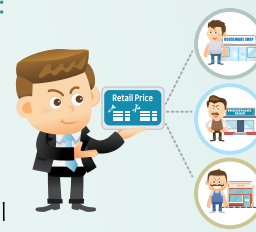


The main exception to usually considering the effects of vertical arrangements on a case by case basis is **Resale Price Maintenance (RPM)**. RPM is when one business (such as a manufacturer) tries to set the price at which its customer (such as a retailer) can sell an item or imposes a minimum resale price on the customer. Such arrangements can undermine retailers' and similar businesses' pricing freedom. While the Commission says RPM may have the object of harming competition in certain cases, this will depend on the specific arrangement including if there is a sufficient efficiency justification for the RPM.

競委會考慮縱向安排在個案中效果的一般做法卻不適用於操控轉售價格。操控轉售價格指某一企業（如製造商）試圖訂立其顧客（如零售商）銷售產品時的定價或最低價格。此類安排損害零售商及類似企業的定價自由。競委會認為，操控轉售價格在某些情況下可能具有損害競爭的目的，而這取決於操控轉售價格的具體安排，包括其是否帶來足夠的經濟效率。

Hypothetical Example 虛構事例:

NailCo, a manufacturer of nails and screws for DIY and construction purposes sells its products in Hong Kong through independent retail stores. NailCo requires each of the stores to sell its products at a price stipulated by NailCo.



NailCo justifies its pricing policy as a means of ensuring an orderly market and to avoid customer confusion as a result of differing prices across Hong Kong. NailCo claims the arrangement affords retailers a healthy profit margin.

NailCo 是一間釘子和螺絲的製造商，專門製造用作 DIY 和建築用途的標準釘子和螺絲，並於香港多間獨立零售店銷售其產品。

NailCo 要求每間零售店均按照其列明的價格銷售產品，理由是為確保市場秩序，以及避免顧客因各店出現不同價格而感到無所適從。NailCo 聲稱相關安排亦會為零售商帶來合理的利潤。

The Commission would view this arrangement as having the object of harming competition. NailCo's justifications appear merely to suggest that RPM is a good way of keeping prices high.

競委會將視上述安排為具有損害競爭的目的。NailCo 的理據似乎只說明了操控轉售價格是維持高價的好方法。



If you are being forced into RPM arrangements by your customers or suppliers, you should report this to the Commission.

如你的供應商或顧客強迫你接受操控轉售價格的安排，請向競委會舉報。

如何減低記賬交易的 出口風險及資金壓力

How to mitigate export risks and capital strains in open account trades



近年外圍經濟疲弱，本港出口至歐美的貨物數量呈下降跡象。當部分企業嘗試開拓新市場或與新買家交易時，由於環境陌生，缺乏人脈網絡，出口風險可能會大增；即使是大型買家，亦多以記賬方式交易，數期可長達2至4個月，這也會令供應商容易面臨資金壓力。有些買家甚至有機會拖欠供應商款項，使供應商的壞賬風險增加。一些銀行提供的應收賬融資方案，既能讓企業把未收到賬款的發票貼現資金應付營運需要，還會為企業提供信貸保障，將買家延遲付款或無力償債所帶來的風險減低。

撰文 林倩恆

Restrained by the ailing external economic environment in recent years, Hong Kong's export volume to Europe and the USA has been trending downward. Some companies are trying to explore new markets and search for new customers. However, lacking both knowledge and a network of contacts in new markets, companies face heightened export risks in their new ventures. Suppliers are also more prone to capital strains nowadays as most transactions are done on an open account basis with a credit period spanning two to four months, and the same holds true even with sizable buyers. Some buyers may delay payments to suppliers, adding to the risk of bad debt they must bear. To manage such risks, banks now offer receivables finance solutions to companies, so the latter can obtain cash faster to meet operating needs by factoring outstanding invoices. Banks can also arrange credit protection to help companies minimise the risks arising from buyer delinquencies or payment defaults.

Text: Lam Sin Hang

從事鐘錶ODM業務的三井集團控股有限公司，客戶遍布全球多個地區，包括時裝潮流及珠寶首飾品牌，產品屬中高檔次。三井集團控股有限公司總裁卓善章直言，公司會篩選可靠、具誠信並能給予較高邊際利潤的客戶，以保障公司利益。公司同時把出口業務分散至全球各地，盡量降低與單一地區交易的業務風險。

放款前審查 助了解買家

不過，再怎麼完善的做法，都不可能消除所有風險。卓善章說：「曾經有一名中東客戶，由於公司賣盤，在我們供貨三、四個月後都未有支付貨款。幸好我們採用了銀行的應收賬融資服務，當中涵蓋企業信貸保障，所以即使對方最終無法還款，我們仍能透過有關服務，獲賠償9成的應收賬項，大大減少損失。」

銀行應收賬融資服務的信貸保障，主要按企業交易對象的信用釐定保額，故銀行放款前會先審查買家的信貸狀況。卓善章認為此舉對供應商也有好處，尤其是接觸新的海外買家時，公司可藉此了解買家的背景和信譽，作為決定交易與否的參考指標。若銀行不接受以該買家的應收賬作融資，或反映買家質素欠佳，公司亦不會與對方交易。



■ 卓善章認為，銀行放款前會先審查買家的信貸狀況，可以為公司決定是否交易提供參考指標。

The watchmaker 3 Wells Group Holdings Ltd specialises in manufacturing on an ODM basis. The company produces mid- to high-end products for customers all over the world, including fashion and jewellery brands. Clement Cheuk, President of 3 Wells Group Holdings Ltd, said that, when doing business with customers, the firm would choose those who were reliable, trustworthy and providing high profit margins in order to safeguard the company's interest. Instead of concentrating its export businesses in one single region, the company diversifies its export business across different geographical regions to mitigate business risks.

Know your buyers with pre-credit due diligence

No matter how cautious you are, it is impossible for companies to eliminate all business risks. "On one occasion, a client from the Middle East failed to pay us three to four months after shipment of goods because the company was changing ownership," Cheuk said. "Fortunately we had used receivables finance services offered by banks with credit protection arranged. Even though our counterparty eventually defaulted on us, we were still able to recoup 90 per cent of the receivable payments through the service and greatly reduced our losses."

In the credit protection arranged with the banks' receivables finance services, the protection coverage is determined by the creditworthiness of the company's trade counterparty. Therefore, before granting credit lines, banks first performs due diligence on the buyer's credit performance. Cheuk believes such a practice would benefit suppliers as well, especially in their first contact with new overseas buyers. Suppliers can have a better idea on the buyer's background and credibility, which could be a critical determinant in deciding whether to proceed with the business with them. If the bank refuses to factor in these buyers, it signals that the buyer's creditworthiness may not be good enough. In such cases, the company may halt the transaction.

• Clement Cheuk explains that banks investigate the credit situation of buyers before granting credit, which serves as a good reference for companies to evaluate whether to do business with the buyers

簡便融資 兼享保障

對於供應商而言，業務較具規模的買家，壞賬的風險相應較低。然而，從事電子行業30多年，經營電子元件通路貿易業務的時捷集團有限公司主席嚴玉麟指出，愈具規模的客戶，放數期愈長，代理商的資金壓力便會愈大。

他以其公司為例，指公司主要從美國、韓國等地的知名半導體企業進口IC等零件，然後轉售予電子產品製造商，大部分買家是大中華區的行內龍頭。由於供應商有時會要求代理商即時付款，而向代理商入貨的買家卻多以記賬方式交易，數期更長達60至90日，這使代理商很容易面對還款壓力。時捷集團有限公司財務長黃維泰補充，以往公司可憑客戶提供的信用證向銀行融資，但現時客戶改為記賬，增加公司融資的難度，資金容易出現斷層。

因此嚴玉麟近年採用銀行的應收賬融資方案，只需憑發票便可向銀行融資，有助增加現金流。黃維泰亦指出，應收賬融資的手續簡便，加上銀行可同時安排信貸保障，有效減低代理商所承擔來自買方的風險。

嚴玉麟（左）指出，公司只需憑發票便可向銀行融資，資金周轉更加靈活。黃維泰（右）亦表示，應收賬融資的手續簡便，銀行可同時安排信貸風險保障，令企業更有保障。



Secure funding with ease

From the supplier's perspective, sizable buyers often entail lower bad debt risks. However, Stanley Yim, the chairman of S.A.S. Dragon Holdings Ltd, who has more than 30 years of experience in the electronic industry, thinks otherwise. Being in the electronic component channel trading business, Yim said that larger-scale customers generally request longer credit terms, hence adding to the capital pressure on distributors.

For instance, his company primarily imports components, such as integrated circuits (IC), from well-known IC enterprises in the USA, Korea and other locations. The company then resells these components to electronic product manufacturers, most of whom are industry leaders in the Greater China region. Sometimes the suppliers require immediate payments from the distributor, while the distributor's buyers prefer open account trades with credit terms as long as 60 to 90 days. This payment arrangement has inflicted significant funding pressure on the distributor. Peter Wong, the chief financial officer of S.A.S. Dragon Holdings Ltd, added that the company used to be able to apply for bank financing with letters of credit provided by clients. However, most customers have shifted to open account transactions and it has become more difficult for the company to raise funds, and thus the firm is more likely to experience funding gaps.

To solve this problem, Yim has resorted to the receivables finance solutions offered by banks in recent years. The company can obtain financing and strengthen its cash flow simply with its invoices, and Wong also compliments the simple procedures associated with receivables finance. Moreover, the credit protection arranged with the receivables finance service can effectively cushion the risks buyers inflict on distributors.

Stanley Yim (left) points out that companies can obtain financing from bank simply with their invoices, thereby enhancing the flexibility of their cash flow. Peter Wong (right) says that the procedures of receivables finance is simple and convenient. Together with credit protection arranged, receivables finance can provide comprehensive protection for companies.

應收賬融資 減少買家拖欠的損失

應收賬融資如何幫助企業管理來自買家的風險？滙豐工商金融環球貿易及融資業務部港澳地區主管韋宋若蘊形容，應收賬融資是一種簡單以及迎合市場需要的服務，供應商只需憑發票便能貼現，以提升資金周轉的靈活性。

她續指，有關服務可為客戶提供信貸保障，減少因買家延遲付款或無力償債所帶來的損失，並減輕壞賬對業務的影響。「以滙豐的應收賬融資服務為例，如安排了信貸風險保障，萬一企業的客戶拖欠賬款或無力償還，企業可受到保障。滙豐更會代企業處理一切與信貸風險保障及索償有關的行政管理工作，節省企業管控信貸的成本，並把壞賬對企業盈利及現金流的影響減至最低。」

大型金融服務機構的國際貿易網絡及專業服務遍布全球，對海外買家的認知亦較全面，因此能為買家提供風險評估。企業在物色買家時，可根據銀行的信貸額度作為參考。韋宋若蘊說：「企業開拓新興市場或與新買家洽談合作商機時，銀行的環球網絡有助客戶解決收賬和買家貿易信貸保障的需要。而憑藉銀行對國際貿易的深厚認識，客戶可得知全面的市場資訊和業務分析。」

韋宋若蘊表示，一旦獲批應收賬融資並安排了信貸保障的企業遭買家拖欠款項，銀行便會代企業處理一切與信貸風險保障及索償有關的行政手續，大幅減低壞賬對企業的影響。



Receivables finance protects against delinquent buyers

How can receivables finance help companies manage buyer risks? Mrs Rachel Wei, HSBC's Head of Global Trade and Receivables Finance, Hong Kong and Macau, Commercial Banking, says receivables finance is a service with simple procedures and caters for the business and market needs. By factoring invoices, suppliers can obtain cash to enhance the flexibility of working capital usage.

She said the credit protection arranged with the receivables finance services can protect customers against credit risks. It can mitigate the potential losses in buyer insolvency and payment defaults, and protect businesses against bad debts.

"Taking HSBC's receivables finance service as an example, if credit protection is arranged, the supplier is protected against buyer's default and insolvency," she said.

"Furthermore, HSBC would follow up on all administrative matters related to the credit protection, and file claims on the company's behalf. This does not only help companies save the costs related to credit management, but can also minimise the negative impact of bad debts on corporate profitability and cash flows."

With global networks in international trade and professional service points mapped out across the world, large-scale financial institutions possess more comprehensive knowledge about the backgrounds of overseas buyers. Therefore, a more comprehensive assessment on buyers can be provided. In selecting buyers, companies can use the credit limits approved by banks as references.

"In their quest to explore emerging markets or negotiate deals with new buyers, companies can leverage on the banks' global network to handle receivables-related matters, and also protect against credit risks in trades involving overseas buyers," Wei said. "Companies can also ride on the banks' comprehensive understanding of international trades to gain market news and business analytics."

Rachel Wei says that if a company is granted receivables finance and with credit protection arranged, the bank will handle all administrative matters related to the credit protection and files claims on behalf of companies, which significantly buffers the impact of bad debt on businesses.



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Is **TPP** the Best Thing Since Sliced Bread?

《跨太平洋夥伴關係協定》無懈可擊？

The Trans-Pacific Partnership holds great promise of unleashing new economic growth for its 12 Pacific-Rim member countries, but the agreement still has some significant hurdles to overcome, writes the Chamber's Senior Economist **Rocky Tung** 《跨太平洋夥伴關係協定》有望為其12個太平洋成員國帶來新的經濟增長，但協定仍需跨過若干重大的障礙 總商會高級經濟師董一岳

On 5 October, the United States, Japan and 10 other countries announced the conclusion of the Trans-Pacific Partnership (TPP), a trade deal that is promulgated as “a new standard for global trade.”

TPP covers almost 40% of the world's GDP and the trade deal has become the darling of the media and business communities. While it would be premature to suggest who will benefit and by what degree – given details of the agreement have not been disclosed – leaders of participating countries have already become its cheerleaders. They claim the trade pact will benefit the global economy by stimulating growth, boosting productivity and competitiveness, and creating and retaining jobs.

Some member countries suggest that both labour and manufacturers will benefit from the trade pact. For instance, according to the Office of the United States Trade Representative, TPP will benefit American workers by setting “the highest labour standards of any trade agreement in history,” which requires member countries to meet International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work.

According to the Foreign Affairs, Trade and Development Canada, the “yarn forward” rule of origin requirement will induce producers from TPP countries to manufacture goods which include materials from member countries. According to Minister Miyazawa, Japan's Minister of Economy, Trade and Industry, the relaxation of regulations on foreign retailers in Vietnam and Malaysia will benefit Japanese companies' expansion of business in those markets.

However, when something sounds too good to be true, it usually is. Before the deal can help facilitate trade among the member countries, the trade agreement has to be first endorsed by policymakers and legislators in their respective countries. With the U.S. election set to take place in November 2016, frontrunners in both Democratic and Republican camps have polarized views on the trade deal. Consequently, it could be stuck in Congress for months of wrangling before the deal is ratified. Similarly, the Japanese House of Councillors' election in summer next year could add uncertainty to the mix. These events can possibly delay the agreement, and may force the negotiators to go back to the discussion table again.

Assuming that the deal is accepted, consumers in the participating countries should be the clear winners from the deal as they can have more choices of goods at lower costs, as TPP will remove most tariffs and taxes on imported products.

Among the member countries, Vietnam is expected to be a key beneficiary of the deal due to its literate labour force (94% literacy rate) and relatively low labour cost (e.g. about a third lower than China). Moreover, the “yarn forward” rule of origin would encourage firms to source and use materials originally from member countries. In fact, two-way trade flows between Vietnam and the rest of the 11 members have grown 228% between 2005 and 2014.





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What about China's exclusion from the pact? Firstly, while members of the TPP deal are important players on the global platform, two-way trade flows between China and all the 12 TPP members declined from 40% of total trade in 2005 to 30.6% in 2014. Such a trend implies that China was already expanding its relationships with other trading partners long before TPP's conclusion.

Moreover, it may not be feasible – at least for now – to move production entirely away from China, particularly for advanced or higher quality products. In their research, Fang et al. (2010) suggested that European firms would continue to source from China, despite the rapidly rising costs, because of its quality products, short lead-time, effective communication with existing suppliers and established corporate social responsibility agenda.¹ From our conversations with a few textile manufacturers who are planning to establish production facilities in Vietnam, they said such facilities were not to replace their Mainland facilities, but additional factories. They also said it was important to maintain part of their production in China due to its skilled labour and established network of suppliers – something which would unlikely change overnight.

The conclusion of TPP may signal the future trends of trade negotiations, but it is still too early to quantify the benefits and losses for certain countries. ❀

Domestic Demand Carries Hong Kong through Turbulent Times

Hong Kong's economic momentum stayed in positive territory during the first half of the year. Real GDP grew 2.4%YoY and 2.8%YoY in first and second quarters, respectively, thanks to strong domestic demand. In nominal terms, private consumption grew 7.5%YoY and gross fixed capital formation (GFCF) grew 10.4%YoY during the first half of 2015, while two-way trade flows declined 1.4%YoY. Weak trade was due largely to lackluster activities with Mainland China, which accounts for some 50.2% of Hong Kong's total international trade in 2014.

Looking ahead, weak external demand will continue to weigh on Hong Kong's economic growth. Two-way trade flows are expected to accelerate their year-on-year decline by over 2% for the second half of 2015. This will put further pressure on the import/export, wholesale and retail sector, which already saw net output declining 1.4%YoY in real terms during the first six months of the year.

With retail sales declining for six consecutive months, we expect private consumption growth to be moderate. Weak demand will also add pressure on accommodation and food services sectors, which collectively saw their contribution to real GDP decline 0.9%YoY. Nevertheless, the negative effects of such a slowdown will be eased by strong GFCF growth.

Compared to the first half of 2015, the financial and insurance services sector's contribution to GDP is set to decline. The sector contributed some HK\$184b (6%YoY) to Hong Kong's economy during the first half of the year, which can be attributed to the buoyant activities in the financial market during the first half of 2015. However, with stock market adjustments since early-summer bringing the average daily turnover down to HK\$81.6b (as of September) – the lowest level since March and less than half of what we saw in April – its contribution to growth will be lower.

Domestic demand is expected to remain the key driver of growth for the short term, while further deterioration of the Chinese economy is the main risk clouding the economic outlook. The uncertainty about when the Fed will roll out the first post-crisis rate hike is also adding to a gloomy outlook because it disrupts business planning and investment. Lastly, a further decline of tourist satisfaction would impact economic growth, as well as the long-term development of the city's competitiveness as a travel destination.

美國、日本和其他10個國家於10月5日簽署了《跨太平洋夥伴關係協定》（協定），這份貿易協議被視為「全球貿易新標準」。

協定涵蓋全球GDP近四成，並已成為各地媒體和商界的熱話。儘管協定的詳情有待披露，要論定誰是受惠者和得益的程度屬言之尚早，惟締約國的領袖對協定的效益大為看好，聲稱該貿易協定將刺激增長、提升生產力和競爭力，以及創造和維持就業，為全球經濟帶來裨益。

部分成員國認為，勞工和製造商均可受惠於協定。例如，根據美國貿易代表署，協定將令美國工人受惠，因為它訂立了「史上所有貿易協定的最高勞工標準」，成員國必須符合國際勞工組織的《工作的基本原則和權利宣言》。

根據加拿大外交、貿易及發展署，「從紗開始」（yarn forward）的產地規定將鼓勵協定成員國的製造商在生產過程中使用含有來自成員國的原材料的貨物。日本經濟產業大臣宮澤洋一表示，越南和馬來西亞放寬對外國零售商的規管，將有利日本企業在當地市場擴展業務。

然而，當事情聽來好得令人難以置信，事實往往亦然。在協定得以促進成員國之間的貿易之前，要先獲得相關國家的決策者和立法者通過。隨著美國大選訂於2016年11月進行，民主和

共和兩黨的參選人對協定的意見嚴重分歧。因此，協定或需經歷國會長達多個月之爭辯，才能正式通過。同樣，日本明年夏季舉行的參議院選舉，亦可能會增加不明朗的因素。這些事件或會令協議受到拖延，更可能會迫使談判員重返談判桌。

假設協定獲採納，一眾參與國的消費者就會成為最大贏家，因為協定將撤銷進口產品的大部分關稅和稅項，他們屆時便可以更相宜的價錢，享有更多的貨品選擇。

在各成員國中，越南以其識字的勞動人口（94%識字率）和勞動成本相對較低（比中國低約三分之一），料將成為協定的主要受惠國。另外，「從紗開始」的產地規定將鼓勵企業採購和使用源自成員國的原材料。事實上，在2005年至2014年期間，越南與其餘11個成員國之間的雙向貿易已增長達228%。

不過，儘管普遍看法認為中國沒有參與其中，或會對該國構成威脅，此擔憂未免被誇大了。首先，協定成員國雖然是全球貿易的重要參與者，惟中國與全體12個成員國之間的雙向貿易，已從2005年佔四成的貿易總額，下降至2014年的30.6%。有關趨勢意味著，中國早於協定簽署之前，已一直拓展與其他貿易夥伴的關係。

此外，要把生產全面撤出中國未必可行（至少目前如是），尤其是先進或較優質的產品。房曉輝及其團隊在2010年發表的

本地需求支撐香港經濟

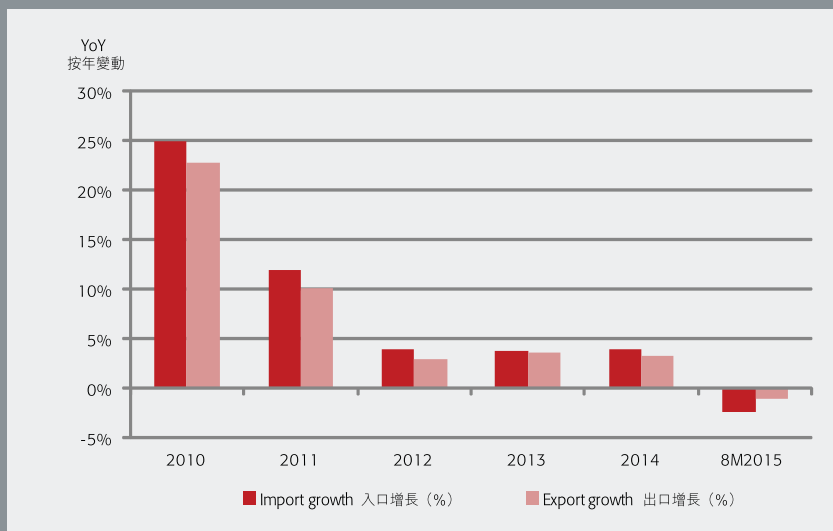
香港經濟於2015年上半年度維持正面增長，受惠於強勁的本地需求，實質GDP分別在第一及第二季按年上升2.4%及2.8%。同於上半年度，名義私人消費按年增長7.5%，固定資本形成總額(Gross fixed capital formation, GFCF)按年增加10.4%，雙向貿易流量則按年下跌1.4%。貿易表現欠佳，主要受內地貿易活動疲弱拖累，因為與內地貿易佔香港在2014年國際貿易總額約50.2%。

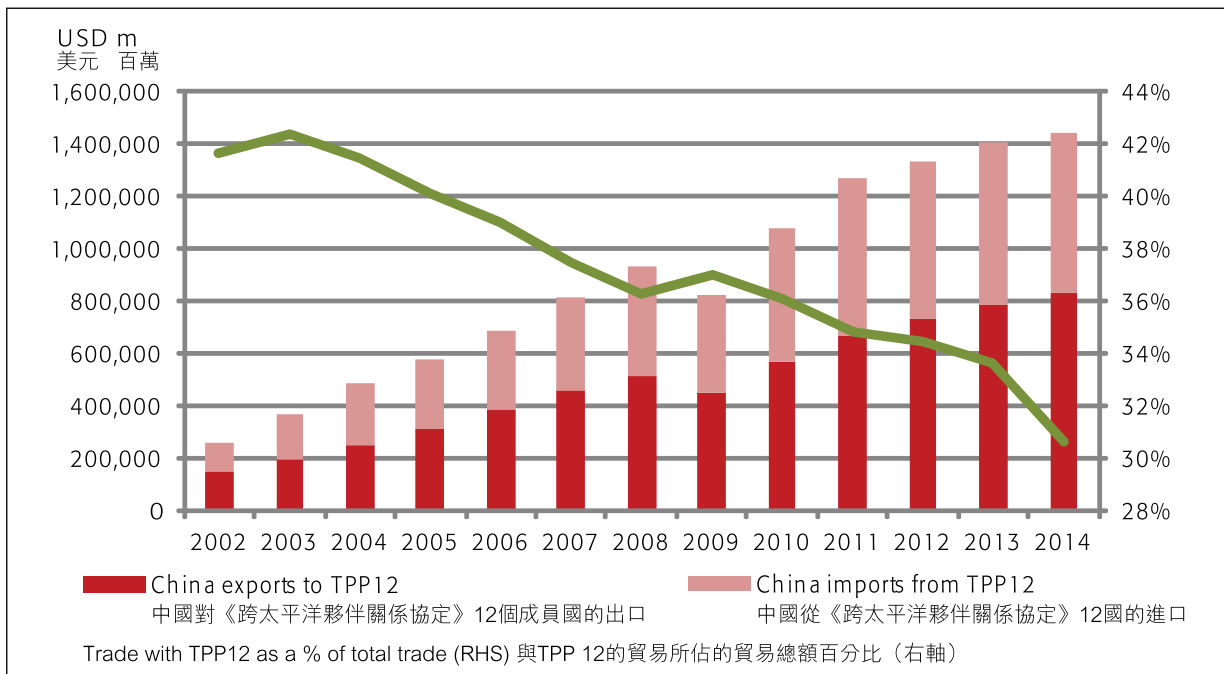
展望將來，疲弱的外部需求會繼續拖累香港經濟增長。雙向貿易流量的按年跌幅預期將加劇，於下半年度下跌超過2%，令

進出口、批發及零售行業進一步受壓。相關行業的淨增值在本年首6個月按年下跌1.4%。

零售業銷售情況連續6個月下跌，預期私人消費增長平穩。疲弱需求亦拖累酒店業及飲食業，兩者合計所佔的實質GDP按年下跌0.9%。然而，固定資本形成總額的增長強勁，將減輕增長放緩帶來的負面影響。

與上半年相比，金融與保險服務業對GDP的貢獻預期將會減少。由於金融市場在上半年表現活躍，金融與保險業為香港經濟帶來1,840億港元(按年增長6%)，但股票市場在今夏初有所調





整，已令平均每日成交額在9月份跌至816億港元，金額為3月以來最低，亦不及4月份的一半成交額，行業對經濟增長的貢獻將減少。

本地需求預計是短期增長的主要推動力；另一方面，若中國經濟進一步下滑，這將會令經濟前景蒙上陰影。再者，美國聯儲局自金融危機後首次加息的時間不明確，亦拖累投資氣氛，影響商業計劃，令市場前景更不樂觀。最後，遊客滿意度進一步下降將影響經濟發展，長遠來說，也影響香港作為旅遊勝地的競爭力。



The conclusion of TPP may signal the future trends of trade negotiations, but it is still too early to quantify the benefits and losses for certain countries.

協定的達成或標誌著貿易談判的未來趨勢，但要評估某些國家的得與失，則尚言之尚早。



研究顯示，儘管成本急增，歐洲企業仍會繼續從中國採購，原因是當地提供優質的產品、生產時間較短、與現有供應商的有效溝通，以及良好的企業社會責任議程¹。有幾位計劃在越南設立生產設施的紡織廠商亦向我們表示，有關設施不會取代他們在內地的設施，只能作為增建的廠房。他們還指出，鑒於中國擁有技術勞工和已建立的供應商網絡，而這些因素都無法在一夜間改變，故有必要在中國維持部分的生產流程。

協定的達成或標誌著貿易談判的未來趨勢，但要評估某些國家的得與失，則尚言之尚早。

¹ Fang, T., Gunterberg, C., & Larsson, E. (2010). Sourcing in an increasingly expensive China: Four Swedish cases. Springer Science & Business Media B.V. 房曉輝、Gunterberg, C.及Larsson, E. · 《Sourcing in an increasingly expensive China: Four Swedish cases》(Springer Science & Business Media B.V. · 2010)。

Offshore Renminbi – Anchoring Confidence

離岸人民幣—鞏固信心



The latest reserves and FX purchase numbers showed sizeable FX intervention in the onshore market by the People's Bank of China (PBoC) since the 11 August fixing reform. The authorities have attempted to anchor the offshore Chinese yuan (CNH) through a steadier onshore spot. However, it was not until early October that they achieved greater convergence between the Chinese yuan (CNY) and CNH.

The pressure is still on the authorities to keep the CNY-CN H gap tight, as China's economic out-

look remains uncertain. We had anticipated the recent drainage of CNH deposits and the hindrance of high offshore funding costs to Dim Sum bond issuance, as Chinese corporates favour the cheaper onshore market. CNH FX turnover surged in August, spurred by greater deleveraging and hedging dynamics. FX turnover fuelled the bulk of the rise in the Standard Chartered Renminbi Globalization Index (RGI) in August to 2,312 from a revised 2,113 in July. The bad news is that the RGI will likely spend much of Q4-2015 paying back the boost it

received from volatile spot actions in August, as USD-CNY actions have been 'managed' more since; preliminary September numbers show CNH turnover at just two-thirds that of August.

Further policy liberalisation moves since August include: (1) countering depreciation-induced outflows; (2) anchoring market confidence in Beijing's reform commitment; and (3) strengthening the CNY's chances of inclusion in the Special Drawing Rights (SDR) basket before end-2015. Closer renminbi ties between China and the

U.K., new CNH products in South Korea, and the imminent launch of the new cross-border renminbi settlement system in CIPS (Cross Border Interbank Payment System) should help anchor confidence and bolster future CNH use.

Higher FX turnover masks underlying RGI softness

CNH FX turnover accounted for 8.4ppt of the 9.4% m/m jump in RGI in August, while the other components improved only modestly from a weak Q2 in 2015. By our measure, the average daily CNH FX turnover surged roughly 90% m/m in August, almost 60% higher than its previous peak in March. The 11 August CNY fixing reform has led to higher spot volatility and depreciation expectations, spurring greater deleveraging and hedging dynamics. We believe the deleveraging adjustments – largely the unwinding of short USD positions by corporates – are healthy, and that a rise in willingness and awareness to hedge renminbi exposures would help ensure more sustainable CNH development driven by genuine demand as the renminbi becomes more ‘two-way.’ Short-term, however, we expect the PBoC to closely manage the CNY to restore market confidence and anchor CNH spot.

Increased CNH deposit drainage is a risk

Recent policy liberalisation moves favour capital flows returning to China, possibly explaining part of the fall in CNH deposits of late. First, the basis between CNY and CNH has converged ahead of the early October Golden Week holiday, and the authorities are likely to want to keep it that way ahead of the upcoming SDR decision. A sizeable CNH discount versus CNY, as we saw in August and September, traditionally incentivises onshore

exporters to engage in renminbi FX conversion offshore for trade-settlement purposes, as they can get more CNH for every USD they sell offshore (compared with CNY). This results in more renminbi going onshore, draining the CNH deposit pool. Second, interest rates are likely to stay high offshore compared with onshore, which should eventually favour renminbi moving offshore. By the same argument, however, high offshore funding costs mean tough times ahead yet for Dim Sum bond issuance.

The normalisation of CNY-CNH basis

The narrowing of the basis between the two prices has been in the authorities’ focus as they sought to bring about offshore-onshore convergence and tick another box to aid the CNY’s entry into the IMF

recent months. Even the 11 August fixing reform itself – despite setting off global volatility and CNY depreciation – was intended to meet the IMF’s call for a more market-driven FX regime, increasing the Renminbi’s chances of SDR inclusion. All this bodes well for renminbi internationalization in the medium to long run.

We also note encouraging signs of initiatives that were planned well ahead being implemented on schedule. For example, the recent launch of CIPS – China’s new cross-border interbank payment system designed to handle international flows – is a major upgrade to the renminbi clearing and settlement infrastructure in terms of operating hours, payment efficiency and scalability to handle the likely surge in international renminbi use over time. CIPS also opens up more clearing options for renminbi users.



High offshore funding costs mean tough times ahead yet for Dim Sum bond issuance.



SDR basket. Looking ahead, we expect the authorities to continue to ensure that the smaller basis persists before gradually stepping back from the market and allowing a ‘new normal’ for the CNY. The authorities will likely step away from regular FX intervention, except in periods of abnormal volatility.

No let up in policy liberalisation since fixing reform

Despite the challenging short-term outlook for CNH development, policy support appears as strong as ever, judging by the number of new initiatives launched in

Standard Chartered launched the RGI in November 2012. The Index covers seven markets in offshore RMB business: Hong Kong, London, Singapore, Taiwan, New York, Seoul and Paris. It measures business growth in four key areas: deposits (denoting store of wealth), Dim Sum bonds and Certificate of Deposits (as vehicles for capital raising), trade settlement and other international payments (unit of international commerce) and foreign exchange (unit of exchange). As the renminbi further internationalises, there is capacity to include additional parameters and markets. ❀



最新的儲備量和外匯買賣數字顯示，中國人民銀行自8月11日匯率改革後，對在岸市場進行相當程度的外匯干預。內地監管機構希望藉平穩的在岸人民幣即時匯率來穩定離岸人民幣，但要拉近兩者的定價要到10月初才略見成績。

鑒於中國經濟前景仍然不明朗，當局依然有壓力為兩者定價拉近距離。我們曾預期出現離岸人民幣存款下降的情況，以及點心債券發行遇到的離岸融資高成本障礙，原因是中國企業青睞較便宜的在岸市場。市場上有大量人民幣去槓桿化調整及避險活動，導致8月的離岸人民幣外匯交易量短暫增加，這亦是8月份指數由7月份修正的2,113點上升至2,312點的主要因素。壞消息是由於在岸人民幣匯率自8月即時匯率波動後「更受控制」，指數在第四季或會回落並抵銷8月份的升幅，9月份初步數字顯示離岸人民幣交易量只達8月份的三分二。

自8月的匯率改革後，我們看到多項進一步自由化舉措，這將為指數帶來長期支持。這些自由化措施包括：(1) 管控因貶值引起的資金外流、(2) 中國政府穩定市場信心的改革承諾，以及(3) 增加人民幣在年底前納入國際貨幣基金組織的特別提款權(SDR)籃子貨幣機會。中國與英國在人民幣上加強合作、韓國增加新的離岸人民幣商品，以及即將啟用的人民幣跨境支付系統(CIPS)等，亦有助穩定市場信心及帶動人民幣的應用。

高外匯交易量帶動指數上升

離岸人民幣的外匯交易量，貢獻了指數在8月9.4%升幅中的8.4百分點，而

其他參數則從第二季疲弱的表現中溫和回升。我們的統計顯示，8月11日的人民幣匯率改革，導致現貨價更為波動及帶來貶值預期，市場上有大量人民幣去槓桿化調整及避險活動，致使8月的離岸人民幣外匯交易量按月上升達約90%，較3月時的高峰多近60%。去槓桿化調整是企業主要用作沽售美元的措施，有利市場發展，而由於人民幣變得更「雙向」，對人民幣避險的意識及應用增加帶動了實際的避險需求，更有助離岸人民幣市場的持續發展。然而短期內，我



離岸較高的融資成本 會窒礙點心債券的發行。



們預計人民銀行會密切管理在岸人民幣定價，以重建市場信心及穩定離岸人民幣即時匯率。

離岸人民幣存款持續下降成風險

近期的政策自由化舉措有利於資本回流入中國，可以視之為近期離岸人民幣存款下降的其中一個因素。首先，在岸與離岸人民幣差價在十一黃金假期前已收窄，而相信內地監管機構在國際貨幣基金組織決定是否接納人民幣成為特別提款權的籃子貨幣前，會盡力維持縮減差價距離。正如我們在8月和9月看到大型離岸人民幣折價，傳統上會誘發出口商選擇在離岸作人民幣外匯轉換，用作貿易結算，因為他們在離岸賣的每美

元可以得到更多的離岸人民幣（與在岸人民幣比較），結果是更多人民幣流入在岸市場，而使離岸人民幣存款流失。第二，離岸利率會繼續較在岸為高，最終有利於人民幣流向離岸；但與此同時，離岸較高的融資成本會窒礙點心債券的發行。

人民幣差價正常化

收窄在岸及離岸人民幣價格差距，有助人民幣爭取納入國際貨幣基金組織的特別提款權籃子貨幣。我們仍然預計監管機構在逐漸退場前，仍會維持匯率差距收窄，使在岸人民幣可發展至「新常態」。除非市場出現異常波動，否則應該不會定期干預匯率。

匯率改革後政策自由化並沒鬆懈

從近幾個月所推出的連串新舉措來看，儘管離岸人民幣短期發展前景仍具挑戰性，惟政策上的支持將一如以往般強烈。8月11日人民幣匯率改革本身，就是為配合國際貨幣基金推動市場主導的外匯秩序，繼而增加人民幣被納入特別提款權的機會，種種因素都是人民幣國際化中至長期的好兆頭。

我們還注意到令人鼓舞的跡象，一些早期已計劃的行動均按照時間表落實。

舉例說，剛啟用的人民幣跨境支付系統(CIPS)是人民幣清算和結算基礎設施上的重大升級，使運作時間、支付效率和可擴展性都可隨著人民幣國際流通量可能激增而有所改善，也為人民幣的用戶開放更多結算選擇。

渣打於2012年11月推出渣打人民幣環球指數。指數覆蓋七個主要的人民幣離岸市場，包括香港、倫敦、新加坡、台北、紐約、首爾和巴黎，計算四項業務的增長，包括存款（財富儲存）、點心債券和定存單（融資工具）、貿易結算和其他國際付款（國際商貿），以及外匯（交易管道）。隨著人民幣國際化繼續深化，指數未來會因應發展考慮增加其他參數和市場。✿



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From Vines to Wines

從葡萄樹到葡萄酒

“**W**ine is one of the most civilized things in the world and one of the most natural things of the world that has been brought to the greatest perfection, and it offers a greater range for enjoyment and appreciation than, possibly, any other purely sensory thing.”

Few would disagree with American writer Ernest Hemingway, who is well known for enjoying a glass or two of wine himself. And just as Hemingway was apt in the art of storytelling, there is always a good story behind a great wine.

From how those pesky Roman invaders first planted vines in Bordeaux to how 150 years ago the Great French Wine Blight wiped out the Carmenere grape that had made the region famous for its wine. A more recent story, but no less fascinating, is about how the Carmenere grape, thought to be extinct, recently reemerge in Chile and is credited for putting Chilean wines on the map.

One story that has yet to be told, however, is the Mainland's wine industry, which is just starting to take

root. Judy Chan, who took over Grace Vineyard from her father in 2002 at the tender age of just 24, is making sure the Mainland's story is being told.

Her father, Chinese-Indonesian businessman Chan Chun Keung, decided to take his passion for quality wines beyond drinking to producing his own wines by setting up Grace Vineyards in Shanxi Province in 1997.

A bitter start

Chan Chun Keung enlisted the help of a French wine expert to find a suitable location in the Mainland for growing vines, and they settled on Shanxi Province where the dry weather and sandy soil are ideal for growing grapes. In 2002, customers got the first taste of Grace wine shaped by Shanxi's terroir.

“We produced around 1 million bottles of our wine, but ended up selling only 20,000,” she told members at the Chamber's 8 October Entrepreneur Series. “This was probably due to the fact that we did not promote our brand very much, unlike other well-known brands, as we didn't have a big marketing budget.”

Hindsight is a wonderful thing, but the harsh lesson made them re-evaluate what they were doing. “With no brand recognition and limited distribution channels, we found it difficult to sell. I also think the packaging of our first wine was not appealing, as some people said it even looked like a bottle of soy sauce!” she lamented.

If at first you don't succeed ...

After the initial launch, Judy and her father had to re-evaluate how they could survive in the competitive wine market. They agreed that while packaging is important, the quality of the wine was the key to winning over customers. They faced the added challenge of overcoming the perception of questionable food and beverage production practices after a rash of reports about a handful of dodgy Mainland businesses.

Her top priority was to change the perception of Chinese wine producers and position Grace Vineyard as a fine wine brand. She focused on building brand awareness in Shanxi first to develop recognition and a repu-



tation for quality before expanding to other Mainland provinces. At the time, Grace Vineyard was the only wine producer in Shanxi, so received strong support from the provincial government.

Commitment to quality opened the door to opportunities for Grace Vineyard. Torres, a renowned Spanish wine producer, was impressed by Grace Vineyard's wines and initiated a partnership.

“It was great to get recognition from a famous winemaker in our early years. Torres has a long history and experience in wine production. They also have very good relationships with five-star hotels to distribute their wine. Under the partnership, Torres included our wines in its distribution portfolio for restaurants in Beijing, Shanghai and Guangdong. Torres' endorsement really made a huge difference, because after our wines started being enjoyed in luxury restaurants, we started to attract attention from international media too,” she said.

Multiple personalities

Since taking over the business from her father, Judy oversees the entire wine making process – from growing grapes and bottling to sales and marketing. In retrospect, she thinks that an agile mindset is essential to building a wine business.

“When you are taking care of the whole process from turning vines into wines, you have to work with different people. At the winery, you roll up your sleeves when getting along with farmers. At the factory, you need to have a different mindset to master the science behind wine production. When it comes to retailing, you have to deal with restaurant managers and host wine dinners. It is like having multiple personalities,” she explained.

New varieties

Having built a reputable brand, the company is also selling its wines via its own three stores as well as online channels. Chan said the online community serves as a platform for the company to reach out to young cus-

We produced around 1 million bottles of our wine, but ended up selling only 20,000

我們最初生產了接近100萬支葡萄酒，但最後只賣了2萬支。

tomers, and offer them unique bottles, such as its new sparkling wine. Launched in August, it is sold only online in the Mainland.

“We want to convey a feeling of happiness through our sparkling wine series. We find it quite popular among the young crowd. In the future, we will continue to focus on producing premium wines and diversify our products, so will be looking more at quality than quantity. Customers can also expect to see some more new varieties coming up,” she said. ✨

Members can watch Judy's talk on HKGCC Mobile
會員可登錄HKGCC Mobile
重溫陳芳的精彩演講。





「葡萄酒是世界上最文明、最自然的東西之一，不只帶來單純的感官享受，還有更高層次的愉悅與鑒賞。」

美國作家海明威愛酒如命，對於他上述的一段名言，相信絕大部分人都會認同。正如海明威一樣擅長說故事，美酒背後的故事往往令人回味無窮。

關於葡萄酒的故事多不勝數，由羅馬侵略者如何在波爾多開始種植葡萄樹，到150年前法國釀酒葡萄大蟲害（Great French Wine Blight）摧毀了令波爾多美酒聞名於世的卡門內葡萄，都是極佳的例子。較近期的故事亦同樣為人樂道，早被認為絕種的卡門內葡萄在智利重生，智利葡萄酒亦因此登上國際舞台。

然而，對於扎根不久的內地葡萄酒業而言，故事才剛剛開始。陳芳於2002年接手父親的怡園酒莊時年僅24歲，自此努力為內地葡萄酒業撰寫新的一頁。

陳芳的父親陳進強是一名印尼華僑商人，一直熱愛優質葡萄酒。他於1997年決定將興趣發展成事業，在山西省創立怡園酒莊，釀製本土出產的葡萄酒。

萬事起頭難

在法國葡萄酒專家的協助下，陳進強在內地尋找適合種植葡萄樹的地方，最終選址山西省。當地天氣乾燥，擁有沙質土壤，是種植葡萄的理想地點。酒莊首批在山西釀成的葡萄酒於2002年面世。

陳芳在總商會10月8日的「企業家系列」午餐會表示：「我們最初生產了接近100萬支葡萄酒，但最後只賣了2萬支。我們比不上其他知名的品牌，並沒有大力宣傳品牌，因為當時我們市場推廣的預算十分有限。」

懂得從失敗中學習是件好事，挫折正好讓他們作出反省。她說：「由於欠缺品牌知名度，加上分銷渠道有限，產品的銷量並不理想。我們第一批葡萄酒的包裝亦不太吸引，當時甚至有人說我們的葡萄酒看上去像一支鼓油！」

捲土重來

推出首批葡萄酒之後，陳芳與父親重新評估形勢，探討如何才能在競爭激烈的葡萄酒市場分一杯羹。他們認同包裝固然重要，但葡萄酒的品質才是贏得顧客歡心的關鍵。可惜的是，一小撮內地不法商人的

行為被媒體廣泛報導，影響外界對國產食品及飲品的信心，他們無奈要面對更大的挑戰。

當時她的首要任務是改變外界對中國葡萄酒商的觀感，並將怡園酒莊定位為優質葡萄酒品牌。她先在山西省建立品牌知名度，待品牌於該省站穩陣腳，品質廣受認可之後，再將業務擴展到其他省份。當時，怡園酒莊是山西省唯一的葡萄酒釀酒商，因此得到省政府的大力支持。

怡園酒莊致力追求優質的信念，成功為他們開拓新方向，其葡萄酒受國際馳名的西班牙酒商桃樂絲（Torres）的青睞，並提議開展合作計劃。

她說：「我慶幸在發展初期得到知名酒商的認可。桃樂絲在釀酒方面有悠久歷史及豐富經驗，與五星級酒店擁有良好的夥伴關係。通過雙方的合作，我們的葡萄酒得以分銷到北京、上海及廣東的餐廳。我們與桃樂絲的合作非常成功，讓高級餐廳的客人能享用我們的葡萄酒，我們亦開始吸引到海外媒體的注意。」

多重性格

自接替父親掌管酒莊之後，陳芳親自監督整個製酒過程——由種植葡萄到裝酒入瓶，以至銷售與市場推廣。總結經驗，她認為建立葡萄酒事業，靈活變通至為重要。

她解釋道：「在監督整個釀酒的過程中，需要與不同人士合作。在葡萄園，你要捲起衣袖跟農夫們交流；在釀酒廠，你要用另一種思維去掌握釀酒的科學原理；推廣葡萄酒時，你要跟餐廳經理洽談，也要主持品酒晚宴。在轉換角色時，你感覺自己好像擁有多重性格一樣。」

開發新產品

酒莊已建立良好信譽，產品目前在自己的三家零售店及網上平台銷售。陳芳說，互聯網是公司接觸年輕顧客的平台，最適合推廣獨特的產品，如全新的氣泡酒。新上市的氣泡酒剛在8月推出市場，在內地只能於網上購買。

她說：「我們希望氣泡酒系列能帶給顧客歡樂的感覺，推出後也頗受年輕人的歡迎。在未來，我們將繼續專注釀製更多優質葡萄酒，提供更多元化的產品，繼續追求品質而非產量，顧客大可拭目以待。」





Spreading the Joy of Baking 分享烘焙的樂趣

Twinkle Baker Décor is helping home cooks perfect their baking skills, while satisfying cake lovers' desire for unique creations, writes **Ivy Wong**

Twinkle Baker Décor致力提升甜點愛好者的烘焙技巧，同時滿足他們的創作慾望 **黃彥彤**

Sweet treats play an important role in celebrations. From birthdays to graduation ceremonies and weddings to baby showers, you will always see a cake or two being happily devoured.

“Decorating cupcakes for a special occasion, like putting someone’s name and greeting on top is a growing trend as it is a great way to show your love for your special one,” said Coty Yip, Founder of Twinkle Baker Décor.

Coty got the idea to start Twinkle Baker Décor when she started working in the family business after returning from studying in Australia. The family had vast experience in producing kitchenware and decorative food items,

but she wanted to capitalize on the growing trend of home bakers in Hong Kong.

“We used to produce candy toys which we exported to the U.S. and European markets. Then, I came up with an idea inspired by the dessert-loving and baking culture in North America. I realized that Hong Kong needed more shops to support these hobby bakers, as there were only few hidden shops and some high-end grocery stores that sold baking stuff,” she said.



Coty started out selling branded baking supplies and wares for about three years, before deciding to launch her own brand, Twinkle, in 2010. The company distinguishes itself by providing not only the best tools and ingredients that home bakers can get their hands on, but also invites pastry chefs to teach bakers.

“We place a lot of emphasis on design. For example, our signature cupcake lid design is unique and has a worldwide patent,” said Coty. “We have our own design team and our staff are free to contribute their ideas to our designs. They are all young, healthy, creative and happy people so have many fresh ideas.”

For some, cupcakes can be overly rich and sweet, but Coty feels a good cupcake should be a rich, light sponge and the topping should complement the sponge, not overpower it. Consequently, its toppings are light and slightly sweet, and serve more as decoration than flavor elements.

Tools of the trade

The lack of bricks and mortar baking goods stores in Hong Kong – due in no small measure to high rents – has prompted many entrepreneurs to set up an online store with lots of slick PR photos. However, the photos are not always shots of actual products, but stock photos. Consequently, buyers do not always receive the same thing they thought they were buying in the photo.

“Opening our shop was essential to showcase who we are and of course to show customers our tangible real-life product,” she said. “Most of our customers come to us from word-of-mouth, our official website, Facebook, and other social media, so we can save money on advertising and pass those savings onto our customers.”

Twinkle also invests in quality control, food safety and certification to add to customers’ confidence

in using their products. Like her father, who has been running the family business for more than 30 years, Coty puts 100% effort into Twinkle and understands the importance of maintaining a good reputation.

“I’ve had to work very hard and overcome many challenges and changed our business model from doing B2B to now focusing on B2C,” she said. “I feel really satisfied doing what I now do and getting direct feedback from our customers. One challenge to growing the business is the high rents, so for the moment we are not planning to open another shop at the moment, but may decide to open a pop-up store if the opportunity presents itself.”

Serving cake lovers

For those who prefer eating cakes to baking them, Twinkle can also produce custom cakes and decorations for every occasion.

“I will make sure every single event is unique and tailor-made to fit my clients’ needs,” said Coty. “One of the most memorable events was a summer campaign that we did for Sky100 under the theme ‘Day and Night.’ That was really successful, because it showcased our designs which in turn attracted a lot of media attention.”

To spread the joy of baking, Twinkle works with charity organizations and also organizes workshops for kids from low-income families.

“I understand that not many people in Hong Kong have an oven at home so this is a chance to let kids make cakes and have fun with baking and decorating their own cupcakes,” she said. ✿





甜 點在節日喜慶場合必不可少，無論是生日、畢業典禮、婚宴以至迎接新生嬰兒的派對，總少不了大班親朋一起暢快地分享蛋糕的片段。

Twinkle Baker Décor創辦人葉致欣說：「愈來愈多人喜歡在特別的日子買杯子蛋糕送禮，並加以裝飾，例如加上名字或祝福語句，以表達對摯愛的關懷。」

葉致欣從澳洲留學回港後，便開始打理家族生意，期間萌生了創辦Twinkle Baker Décor的念頭。她的家族在廚具和食品裝飾製作方面具備豐富的經驗，但她希望乘著香港日漸興起的自家烘焙趨勢，開展自己的業務。

她說：「我們試過生產糖果玩具，再出口到歐美市場。後來，我受到北美的甜點和烘焙文化啟發，意識到香港需要有更多店舖支援這班業餘烘焙師，因為他們只能在少數隱蔽的小店和若干高級百貨店才買到烘焙用品。」

葉致欣於最初三年售賣品牌烘焙用品和工具，其後在2010年決定推出自家品牌Twinkle。公司除了供應優質的家居烘焙用具和材料，還邀請糕點大師教授烘焙技巧，使其得以在市場中突圍而出。

她表示：「我們很著重設計。例如，我們的招牌杯子蛋糕樽蓋設計獨一無二，並已取得全球專利。」她續稱：「我們有自家的設計團隊，員工亦可自由表達對設計的意見。他們都是有活力、有創意和積極樂觀的青年人，擁有源源不絕的嶄新意念。」

杯子蛋糕往往予人過甜過膩之感，但葉致欣認為好的杯子蛋糕，應做到甜而不膩，而蛋糕上的裝飾則不應蓋過蛋糕的味道。因此，他們製作的杯子蛋糕頂層口感輕盈微甜，作為裝飾多於加添味道。

業務工具

本港缺乏實體烘焙用品店舖——很大程度上歸因於租金高

昂，促使許多企業家開設網上商店，展示大堆華而不實的宣傳照片。然而，該等照片往往不是實物拍攝，而是來自圖片庫的照片。結果，買家或會發現貨不對辦的情況。

她解釋：「開設店舖的目的是要讓顧客認識我們的公司，以及向他們展示我們的實際產品。」她又稱：「大多數顧客透過我們的口碑、官方網站、Facebook和其他社交媒體前來光顧，因此我們可節省宣傳費用，再把省下來成本回饋客戶。」

Twinkle亦在質素控制、食品安全和認證方面投放資源，以增加顧客對產品的信心。葉致欣跟經營家族生意超過30年的父親一樣，把全部心力投放到Twinkle，並深明維持良好商譽的重要性。

「我必須全力以赴，排除萬難，把公司的商業模式從以往的商業對商業（B2B），轉型到現在以商業對顧客（B2C）為主。」她表示：「目前的工作和顧客所給予的意見，帶給我很大的滿足感。拓展業務的挑戰之一是高企的租金，因此我們暫不打算增設分店，但有機會的話，可能會開設短期的pop-up store。」

為蛋糕迷服務

對於喜歡品嚐蛋糕多於親自烘焙的人士來說，Twinkle亦可為個別客戶在不同場合度身訂造蛋糕和裝飾。

「我會確保每項活動都獨一無二，致力滿足客戶的需要。」葉致欣說：「其中一個最難忘的項目，是協助天際100舉辦主題為『日與夜』的夏日活動，當中展示了我們的特色設計，過程十分成功，結果吸引眾多媒體的注意。」

為分享烘焙的樂趣，Twinkle不時與慈善組織合作，並為低收入家庭的兒童舉辦工作坊。

她說：「我明白擁有焗爐的香港家庭不是很多，這正好提供了一個機會，讓孩子親手製作蛋糕，體驗烘焙和裝飾杯子蛋糕的樂趣。」



Leadsky International Enterprise Ltd

HKGCC Membership No.: HKL0594

Established: 2010

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Leadsky International Enterprise Ltd

總商會會員編號: HKL0594

創辦年份: 2010

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Vincent Piket, Head of the European Union Office to Hong Kong and Macao
彭家傑為歐盟駐港澳辦事處主任

Our Low-carbon Future 邁向低碳未來

Hong Kong and the EU can work hand in hand to combat climate change, writes **Vincent Piket**

香港與歐盟可合力對抗氣候變化 彭家傑

“Keeping the rise of the Earth’s average temperature below 2 degrees Celsius” sounds so technical, almost banal. Yet this seemingly humdrum goal of the global climate negotiations masks some very “inconvenient truths.”

One is the scientific conclusion drawn by 800 scientists from 80 countries assessing over 30,000 scientific papers, who have agreed that human influence has led to a pattern of increasingly frequent extreme weather events. The other is that, if no global action is taken, the Hong Kong Observatory predicts that Hong Kong would enter a “high carbon dioxide concentration scenario,” where temperatures would rise about three to six degrees by the end of the century, leading to more typhoons, floods and diseases such as malaria and dengue fever in the region and worldwide. The Pearl River Delta is one of the 10 most vulnerable regions in the world when it comes to storms and sea-level rise. Recent studies indicate that the sea-level rise would be of about 1 meter! That may mean goodbye to the reclaimed waterfront of Hong Kong Island, to Tsim Sha Tsui, to a good deal of West Kowloon and the New Territories, and to Hong Kong airport.

Fortunately, the Government, business leaders and the people of Hong Kong are increasingly conscious of the need to tackle this issue if the city wants to stay viable and competitive. Hong Kong has a Climate Change Agenda, with the

objective to cut energy intensity by 40% by 2025 and to reduce carbon intensity by 50 to 60% by 2020 (with an emission reduction of 19 to 33%). But a lot more can still be done to “de-carbonise” the economy, through innovation in many areas including cleaner energy, energy efficiency and saving, green building, more sustainable transport, low carbon urban planning, sustainable consumption, etc.

Most importantly, Hong Kong does have the assets – funds, expertise, governance and system – to innovate and become the beacon of low-carbon smart cities. This would set the example for the low-carbon transition in China and Asia, where the need for clean energy and smart urbanisation is most pressing. I hope that Hong Kong will seize the opportunity and show even more leadership through ambitious policy-making in combating climate change.

Some, especially in the business community, fear that tackling climate change may adversely affect economic growth. But analysis shows that an efficient, low-carbon path is key to future economic success. Climate change should not only be seen as a challenge but also as an opportunity. The EU has proven that economic growth can be decoupled from greenhouse gas emissions. Between 1990 and 2012, we reduced greenhouse gas emissions by 19%, while our economy grew by 45%, with significant job creation in the “green economy” and massive savings on energy

imports. We achieved this through legally binding targets. Our target is now to cut emissions by “at least” 40% by 2030 (compared to 1990 levels). To achieve this, we have climate change legislation and plans throughout the whole economy and at European, national, regional and individual city levels. There are clear opportunities to innovate, create economic value and ensure sustainable growth. There is no city in the world with greater potential to do this than Hong Kong.

Hong Kong and the EU can be partners to help secure our low-carbon future. The EU and its member states are keen to share experience and know-how with Hong Kong on climate action and green development. In Hong Kong, the EU Office and the consulates of the member states interact with policy makers, companies, scientists, financial experts, NGOs, students and the general public to raise awareness.

UN climate conference

This year is crucial for global climate policy, with a key UN climate conference (COP21) just a few weeks away, in December in Paris, aiming to reach an agreement on global action. If we are to stand a chance of keeping global warming within 2 degrees above pre-industrial levels (the globally agreed objective) and avoid catastrophe, the international community must reach an agreement at COP21 in Paris. The EU wants COP21 to deliver robust and ambitious results that create a common legal framework



applying to all countries while taking into account the principle of common but differentiated responsibilities and respective capabilities.

Significant financial resources are crucial to securing success at the Paris COP21. Over the next 15 years, the global economy will require an estimated EUR80 trillion of investment on energy, smart urban policies and land use systems as part of the fight against climate change. The EU is committed to “climate” finance via the Green Climate Fund, of which it is the largest contributor. However, public funding alone will not be sufficient. China has estimated that, through public resources, it can only deliver 15% of the annual investment of about US\$322 billion needed for its low carbon growth. Hong Kong, as

China’s international financial centre, can play an important role in financial innovation to help channel private “climate” finance into China as well as the region.

The EU will play its part to make sure that COP21 can deliver. The EU’s binding emissions reduction target of at least 40% by 2030 from 1990 levels, announced last March, will be our “national contribution” to the Paris Agreement. We urge similarly ambitious action from other countries and regions. The pledge by the G7 Leaders at their summit in Germany last June to phase-out fossil fuels by the end of the century is a clear signal of what needs to be done.

Of course, there can be no successful outcome in Paris without China. Recent developments are

greatly encouraging, both on the domestic and on the international front. So we expect and look forward to China showing leadership and playing a major positive role at COP21. Hong Kong can also play a major part. As a mega-city belonging to the Large Cities Climate Leadership Group (C40), Hong Kong can contribute its experience towards finding “urban” solutions for low-carbon development and thus contribute to China’s overall strategy and position.

Now is the time for action, in Europe but also in Hong Kong. Hong Kong only stands to reap benefits by pursuing “green development.” The EU is ready to work with all stakeholders in Hong Kong, including the HKGCC and the rest of the business community. ❁



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「控制全球平均氣溫上升小於攝氏兩度」，聽起來很講求技術，但略嫌陳腔濫調。然而，這看似平凡的全球氣候談判目標，背後卻隱藏著一些「絕望真相」。

其一是科學結論，來自80個國家的800位科學家評估了超過30,000份科研報告後，一致認同人類活動導致極端天氣現象變得日漸頻繁。其二是香港天文台預測，若不採取全球行動，香港將面臨「高二氧化碳濃度情景」，氣溫將於本世紀末上升約三至六度，並為區內以至全球帶來更多颱風、水災，以及瘧疾及登革熱等疾病。珠江三角洲是全球十大最容易受風暴及海平面上升影響的地區之一，最近有研究指出，該區海平面上升幅度將達約一米！這意味著港島沿岸填海地區、尖沙咀、西九龍與新界的廣泛地區和香港國際機場，均有可能被淹沒。

可幸的是，政府、商界領袖及市民日益意識到，香港需要解決這個問題，才可以持續發展及保持競爭力。香港已制定氣候變化綱領，目標是在2025年減少四成能源強度，並在2020年減少五至六成碳強度（減排19%至33%）。然而，要實現經濟「去碳化」，仍有很多可行方案，也就是通過多個範疇的創新，包括更潔淨能源、能源效益及節約能源、綠色建築、可持續的交通運輸、低碳城市規劃及可持續消費等。

最重要的是，香港擁有寶貴的資產，包括資金、專業知識、良好管治及制度，能夠不斷創新，成為低碳聰明城市的先驅。中國及亞洲對潔淨能源及聰明城市化進程的需要最為迫切，要進行低碳轉型，香港的例子正好讓他們借鏡。我希望香港能夠抓緊機會，制定積極進取的政策對抗氣候變化，發揮更大的領導作用。

部分人士特別是商界憂慮，對抗氣候變化或對經濟發展產生負面影響。不過有分析顯示，有效的低碳模式將是未來經濟發展的重要一環。氣候變化不應只被視為挑戰，而是機遇。歐盟已證明經濟發展可與溫室氣體排放脫鉤。在1990至2012年間，我們減少了19%的溫室氣體排放量，而經濟於同期增長45%，原因是「綠色經濟」創造了大量職位之餘，也大幅減省能源進口。我們能達到這個佳績，有賴訂立了具法律約束力的目標。現在，我們的目標是在2030年減少「至少」40%的排放量（相對1990年水平）。為了實現這個目標，我們在整體經濟乃至整個歐洲、國家、地區及城市各個層面上，制定了氣候變化相關的立法及計劃，並提供實際的機會去創新、創造經濟價值，以及確保可持續增長。世上沒有其他城市比香港更有潛力實現這個目標。

香港及歐盟可合力建設低碳未來。歐盟及成員國十分樂意與香港分享應對氣候變化和綠色發展的經驗及技術。駐港的歐盟辦事處及成員國領事館不時與政策制定者、企業、科學家、金融專家、非政府組織、學生及公眾人士互相交流，提高他們對氣候變化的關注。

聯合國氣候變化大會

今年對全球氣候政策而言至為關鍵，世界注視的2015聯合國氣候變化大會將於12月假巴黎舉行，距今只有數星期。大會的目標是就全球應對氣候變化的行動達成協議。若要成功把全球暖化限制在高於工業化前水平的兩度之內（全球一致認同的目標），並避免災難出現，國際社會必須在巴黎的大會上達成協議。歐盟期望大會能取得穩健及積極的

成果，既能建立各國適用的法律框架，也能顧及「共同但有區別的責任」原則，以及各國的能力。

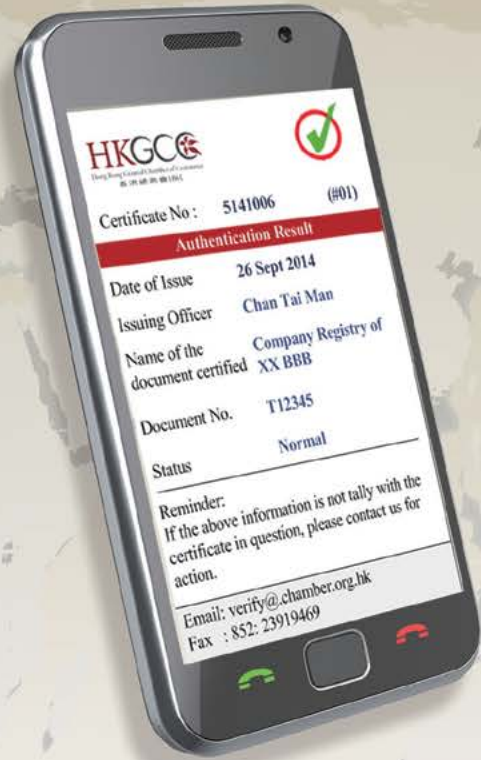
要確保巴黎聯合國氣候變化大會達成成功，充足的資金不可或缺。在未來15年，全球為應對氣候變化而投資在能源、智能城市政策及土地運用系統的金額，預計達到80萬億歐元。歐盟致力透過綠色氣候基金為「氣候」融資，而歐盟乃基金最大的資金來源。然而，單靠公共基金並不足夠。中國估計，每年低碳增長所需的投資約為3,220億美元，而公共資源只佔當中的15%。香港作為中國的國際金融中心，可以在金融創新方面發揮所長，協助中國及亞洲引入私人「氣候」融資。

歐盟將全力確保氣候大會取得預期成果。歐盟在3月公布具約束力的減排目標，務求在2030年時與1990年水平相比減少至少40%，這亦將是我們為巴黎協議作出的「國家貢獻」。我們促請其他國家及地區採取同樣進取的行動。七大工業國領袖於6月假德國舉行的峰會上，承諾在本世紀結束前逐步淘汰化石燃料，正好表明未來的發展方向。

當然，沒有中國的參與，巴黎的會議將難以取得成果。無論在國內及國際層面上，近日的發展均令人大為鼓舞。因此，我們預期和期望中國在會議上展現領導力，擔當重要積極的角色，而香港亦可出一分力。香港作為世界城市氣候變化聯盟（C40）的一員，大可享受發展低碳城市的方案和經驗，從而為中國的整體策略及定位作出貢獻。

對歐洲和香港而言，現在是時候採取行動。只有邁向「綠色發展」，才能為香港帶來效益。歐盟已做好準備，力求與香港各持分者合作，包括香港總商會及各行各業。✿

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The Hong Kong-Canada DTA

香港與加拿大避免雙重徵稅協定

The DTA makes Canada an even more attractive destination for capital from Hong Kong, and useful for investors from Mainland China who structure their investments through the SAR, writes **Justin Pearce**

協定令加拿大吸引更多香港資金進行投資，亦有利於中國內地的投資者通過香港進行境外投資 **Justin Pearce**



In 2012, Hong Kong and Canada concluded a double tax agreement (DTA), which became effective in 2014. The DTA provides tax relief for residents of both jurisdictions and offers an effective route for outbound investment structures into Canada from Hong Kong, as well as from Mainland China through Hong Kong.¹

Generally speaking, outbound investment from Mainland China is often structured through offshore jurisdictions, such as Hong Kong, due to the unfavourable treatment of foreign-sourced dividend income and capital gains in Mainland China.

The DTA limits withholding tax rates on dividends to 5% (10% or greater shareholdings) and 15% (all other cases), and to 10% on interest and royalties. For qualifying Hong Kong residents, in applicable circumstances, this will reduce Canada's domestic rate of 25%. In effect, the DTA should reduce the tax costs of repatriating income or profits from Canada to Hong Kong, thereby stimulating cross-border capital flow and foreign direct investment. However, since Hong Kong does not gener-

ally tax similar outbound payment (with royalties being a notable exception), the DTA rates will not necessarily impact Canadian investors in Hong Kong.

From a Canadian multinational perspective, the DTA will be welcomed, as they may be eligible, under their domestic law, to receive dividends from Hong Kong subsidiaries without liability to Canadian tax. This occurs simply because a DTA has been entered into with Hong Kong: Canada has a participation exemption system that is linked to DTA relations between Canada and territories where Canadian-owned subsidiaries reside. This offers opportunities for Canadian multinationals to consider using Hong Kong companies in their global structure, particularly as a base for foreign operations, a group financial centre or an intellectual property licensing centre.

There are other positive aspects of the DTA:

Business Profits

Prior to the DTA, any Canadian income earned by a Hong Kong resident carrying on business in Canada was taxable in Canada.



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Under the DTA, Hong Kong residents carrying on business in Canada will now only be taxed on business income earned through a Canadian permanent establishment.

Transfer Pricing

The DTA creates an obligation on both Hong Kong and Canada to provide full relief on any transfer pricing adjustments.

Employment Income

The DTA provides an advantageous benefit to Hong Kong residents, particularly those employed by Hong Kong companies and who have been sent to work in Canada temporarily. In the absence of the DTA, any remuneration paid to a non-resident employee for services performed in Canada would have been taxed under the Canadian Tax Act.

The relevant article in the DTA provides that remuneration derived by a resident of one jurisdiction in respect of an employment exercised in the other jurisdiction will be taxable only in the first jurisdiction if:

- The recipient is present in the other jurisdiction for a period or periods not exceeding 183 days in any 12-month period commencing or ending in the taxable period concerned, and
- The remuneration is not paid by (or on behalf of) an employer who is resident in the other jurisdiction or borne by a permanent establishment of the employer in the other jurisdiction.

Individual Residence

The DTA provides dual resident tiebreaker rules for individuals. Given the significant number of Hong Kong residents who have settled in Canada, this should help dual resident individuals ascertain, with a degree of certainty, the jurisdiction in which they would be considered resident for tax purposes.

Passive Income

Dividends

Payments made to a beneficial owner resident in Hong Kong will be subject to a withholding tax of 5% if it is a company that directly holds 10% of the payer's voting power. In all other cases, the withholding rate is 15%.

Interest

Under Canadian domestic tax law, no withholding tax is levied where parties are dealing at arm's length.

However, withholding tax of 25% will apply to interest paid to related non-residents. Under the DTA, interest payments made from Canada to a related resident of Hong Kong will be subject to withholding tax of 10%.

Royalties

Royalties paid from a resident of one jurisdiction to a beneficial owner resident in the other jurisdiction will be subject to withholding tax of 10%.

A number of areas of the DTA require special attention:

Corporate Residence

The test for Hong Kong corporate residency is relatively straightforward: a company incorporated or centrally managed and controlled in Hong Kong. Similarly for Canada, corporate residency may be determined according to where the company is managed or incorporated.

A company may therefore be a resident of both jurisdictions, for example a company that is incorporated in Canada but has its central management and control in Hong Kong (or vice versa). However, and unlike most DTAs concluded by Hong Kong, this DTA does not include a definitive corporate tiebreaker rule which is usually based on the place of effective management. Instead, the revenue authorities of Hong Kong

and Canada will have to determine a company's residence status.

Of critical importance in this instance is the further proviso that no DTA relief will be available until such status has been resolved. Given that Canadian taxation is both broader and at a higher rate than in Hong Kong, there is the risk that the dual resident will suffer a much higher tax burden under Canadian tax law unless the competent authorities of both jurisdictions are able to resolve the dual residence conundrum.


Treaty Shopping and Limitation on Benefits

The DTA also includes a general limitation on benefits provision. Generally, a limitation on benefits provision seeks to limit treaty shopping by requiring that persons, other than individuals, claiming treaty benefits are genuine residents of the respective treaty jurisdictions. The provision is typically included to frustrate treaty shopping structures in which a person establishes residence in a jurisdiction without any significant or substantial ties to that jurisdiction for the purpose of taking advantage of specific treaty benefits.

Of greater significance, however, are the anti-treaty shopping provisions contained in the passive income articles. These provisions will deny the reduced withholding rates under the DTA when one of the main purposes of a transaction relating to a dividend, interest or royalty payment is to obtain treaty benefits. However, in the case of the anti-treaty shopping provision in the DTA, the provisions are broadly worded and may potentially deny treaty benefits on many common structures. Therefore, in structuring any Hong Kong-Canada cross-border transaction or structure, consideration must be given to the effect of these anti-abuse measures and the possible way in which they will be interpreted and applied by the relevant taxing jurisdiction.

Final Comments

Hong Kong operates a territorial tax system and does not apply withholding taxes on interest and dividends. Therefore, the benefits for Canadian residents with dividend and interest income from Hong Kong are minimal, apart from the participation exemption on foreign affiliates mentioned earlier.

However, the provisions in the treaty to reduce withholding tax rates on dividends and interest payments will undoubtedly benefit Hong Kong residents with investments in Canada, and make Canada an even more attractive destination for capital from Hong Kong. This, in turn, may be useful for investors from Mainland China who structure their investments through Hong Kong, particularly until amendments to the Canada-China Treaty come into force. 

香港與加拿大於2012年簽訂了避免雙重徵稅協定（協定），並已於2014年正式生效。協定不但為兩個稅務管轄區的居民提供了稅務寬免，並為進入加拿大的香港或中國內地投資提供了一個有效的途徑。

一般來說，由於來自外國的股息收入和資本收益可能需在中國內地徵收較高的稅款，中國內地的投資者通常會通過香港等離岸地區進行境外投資。

根據協定，股息的預扣稅稅率以5%（持股比例為10%或以上）及15%（所有其他持股比例）為上限，就利息和特許權使用費徵收的預扣稅稅率則以10%為上限。對於符合資格的香港居民而言，在適用的情況下，這將會令現時加拿大採用的25%預扣稅稅率得以降低。事實上，該協定有助降低將收入或利潤從加拿大匯到香港所涉及的稅務成本，促進跨境資本流動和外國直接投資。然而，由於香港一般不會對類似的款項徵稅（特許權使用費除外），協定的稅率未必會影響加拿大投資者的香港稅負。

相信加拿大跨國公司定必歡迎協定，因為根據當地法規，他們從香港附屬公司收取的股息，可能毋須繳納加拿大稅項。由於加拿大實行參與免稅制度（participation exemption system），而該制度與避免雙重徵稅協定具有一定連繫，這正好提供機會，讓加拿大的跨國公司考慮在其全球架構中採用香港公司，特別是作為海外營運的基地、集團財務中心或知識產權許可中心。

香港與加拿大的避免雙重徵稅協定還有其他正面影響：

營業利潤

在未簽訂協定前，在加拿大經營業務的香港居民所賺取的任何加拿大收入，必須在加拿大課稅。

根據協定，在加拿大經營業務的香港居民目前從設於加拿大的常設機構所賺取的營業利潤，才需要課稅。

轉讓定價

根據協定，香港與加拿大均有義務為任何轉讓定價的調整提供全部寬免。

受僱收入

協定為香港居民提供了有利的條件，特別是受僱於香港公司並需暫時調派至加拿大工作的人士。若沒有簽署協定，非居民僱員就於加拿大提供的服務所獲支付的任何報酬，均需要根據《加拿大稅法》課稅。

根據協定的相關條文，如果出現下列情況，其中一個稅務管轄區的居民因在另一個稅務管轄區履行受僱工作所產生的報酬，僅需要在最先提到的稅務管轄區課稅：

- 收款人在有關納稅期間開始或結束的任何12個月中，於另一方稅務管轄區停留連續或累計不超過183天；以及
- 該項報酬並非由另一方稅務管轄區居民的僱主支付（或代表該僱主支付），或不是由僱主設在另一方稅務管轄區的常設機構所承擔。

個人居住狀況

鑒於大量香港居民在加拿大定居，協定為個人提供了一項雙重居民身分判定規則（dual resident tie-breaker rules），這有助擁有雙重居民身分的人士在某程度上確定他們在稅務上被視為擁有居民身分的稅務管轄區。



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股息

如果股息實益擁有人為公司，而且直接控制支付股息公司至少10%的表決權，向該實益擁有人支付的股息付款將會按5%的稅率繳付股息預扣稅。在所有其他情況下，預扣稅稅率為15%。

利息

根據加拿大本地稅法，若交易雙方按獨立公平交易原則進行交易，則不會計徵預扣稅。

然而，若相關非居民收取來自加拿大的利息，則須向加拿大繳交25%的預扣稅。根據協定，如相關香港居民收取來自加拿大的利息付款，有關的預扣稅稅率會以10%為上限。

特許權使用費

其中一個稅務管轄區的居民向另一方稅務管轄區的實益擁有人居民支付的特許權使用費，所徵收的預扣稅稅率以10%為上限。

以下是協定中需要特別注意的地方：

居民企業

判定企業是否香港居民企業的方法相對簡單：有關公司在香港註冊成立或在香港進行中央管理及控制。同樣，加拿大企業的居民身分可根據企業的管理或註冊成立地點決定。

因此，一家公司可以同時是兩個稅務管轄區的居民：例如在加拿大註冊成立，但在香港進行中央管理及控制（反之亦然）。然而，有別於香港簽訂的大部分避免雙重徵稅協定，協定並無載列一般根據實際管理地點決定的明確企業居民身分判定規則（corporate tie-breaker rule），而是由香港與加拿大的稅務機關判定公司的居民身分。

其中尤為重要的是，進一步延伸來說，這意味着直至公司的居民身分得到判定前，不能享有避免雙重徵稅協定的稅務寬免。由於加拿大的徵稅層面較香港廣泛，稅率也較高，除非雙

方稅務管轄區的主管稅務機關能夠解決雙重居民身分的爭議，否則擁有雙重居民身分的人士或會根據加拿大稅務法規而要承擔較高的稅負。


反濫用稅收協定和稅收優惠待遇的限制

協定亦收錄了有關限制稅收優惠待遇的一般條款。一般而言，對稅收優惠條款設立限制，旨在確保享有稅收協定優惠待遇的人士（個人除外）必須為相關締約稅務管轄區的真正居民，以限制濫用稅收協定的行為。稅收協定一般也會載入這項條文，以打擊涉及濫用稅收協定的架構，即某人士在某稅務管轄區內擁有居民身份，但卻與該稅務管轄區並沒有任何重大或實質連繫，以獲取特定稅收協定的優惠待遇。

然而，更值得關注的是被動收入條文內的防止濫用稅收協定規定。根據這些條文，如果進行涉及股息、利息或特許權使用費付款的交易的其中一個主要目的是要獲取稅收優惠待遇，則不得採用避免雙重徵稅協定下較低的預扣稅稅率。不過，就避免雙重徵稅協定的防止濫用稅收協定規定而言，有關條文的措辭較為廣泛，可能會因許多常見的稅務架構而不可享有稅收協定優惠待遇。因此，在制訂香港與加拿大的跨境交易或架構時，必須考慮這些防止濫用稅收協定措施的影響，以及相關稅務管轄區將如何闡釋和落實這些措施。

結語

香港採用地域來源原則徵稅，對利息和股息不徵收預扣稅。因此，除上文提到就外國聯屬公司適用的參與免稅制度外，加拿大居民就來自香港的股息和利息收入所享有的稅收優惠待遇可能甚為有限。

然而，協定中有關降低股息和利息付款的預扣稅稅率的條文，無疑有利於香港居民在加拿大進行投資活動，令加拿大吸引更多香港資金進行投資。反過來說，這也將有利於來自中國內地的投資者通過香港進行境外投資，特別是在加拿大與中國的稅收協定修訂生效之前。

¹ In 2012, Canada announced that the Canadian and mainland China Governments had reached an agreement in principle to update the Canada-China Treaty. The current treaty between the two states was concluded in 1986.

2012年，加拿大宣布與中國內地政府原則上達成協議，修訂加拿大—中國稅收協定。兩國目前的稅收協定於1986年簽訂。

Sharing a Love of Food & Art

Isono delivers fine dining flavours of the Mediterranean in a casual environment, reports staff writer **Elmo Wong**

Art has aroused huge interest among Hongkongers in recent years, from handmade crafts and retro fashion to contemporary art and nostalgic designs. This is evident towards to top of Aberdeen Street in Central, where old and new cultures merge at the revitalized PMQ (formerly the Police Married Quarters).

The complex has become something of an art hub, attracting people from all walks eager to feast on the aesthetics of life, as well as some delicious Mediterranean fare, because it is also home to Isono Bar & Eatery.

Isono's dishes showcase Executive Chef Paolo Casagrande's consistent pursuit of perfection. The casual dining restaurant serves authentic Mediterranean-inspired dishes designed for sharing, with a cross-cultural menu that incorporates elements from Italian, Spanish and French cuisines. Both Chef Paolo and his Chef de Cuisine Luca Marinelli share the same passion for food and quality ingredients. They, and their culinary team, strive to delight your taste buds with every dish.

ISONO BAR & EATERY

6/F Block B, PMQ 35 Aberdeen Street,
Central, Hong Kong
中環鴨巴甸街35號元創方B座6/F
2156 0688



Pata Negra Platta (small)

Pata Negra 風乾肉拼盤

This platter of dried meats consists of beef, pork loin and 60-month Iberico ham. The textures and flavours of the three cured meats vary hugely due to different fat content and curing periods. Served with a light, crusty Spanish coca bread, together with crushed tomatoes and olive oil, the flavours are a match made in heaven.

風乾肉拼盤備有牛肉、豬後腿肉及60個月的伊比利亞風乾火腿肉。三款風乾肉醃製時間及脂肪含量並不一樣，因此肉質及風味亦截然不同。風乾肉配以口感輕盈的脆皮西班牙Coca麵包，加上蕃茄茸及橄欖油，味道恰到好處，可算是天作之合。



Crispy Suckling Pig with Sweet & Sour Shallots and Warm Vegetables

脆皮燒乳豬配甜酸醬、青蔥及雜菜

Newly added to the menu, this dish is a fusion of traditional Mediterranean flavours and Chinese cooking techniques. A suckling pig is deboned and seasoned with mixed herbs and spices before being roasted Chinese style to create the perfect crackling, while keeping the meat succulent. Served with mixed vegetables, the sweet and sour sauce made from a pork reduction and juniper berries cuts through the oiliness and balances this meaty dish, which is destined to become one of the restaurant's signature dishes.

這款全新菜式融合了傳統地中海口味及中式烹飪技巧，先將乳豬去骨，混合香草及香料作調味，再以中式方法燒烤乳豬，使其外皮香脆，同時保留肉汁。乳豬以雜菜伴碟，配以由濃縮豬肉汁及杜松果製成的甜酸醬，中和了乳豬的油膩口感，必將成為餐廳未來的招牌菜色。

Chef's Profile 大廚小檔

Executive Chef Paolo Casagrande

Chef Paolo built up his passion for cooking and love for food when he would help his family cook family meals in his native Italy. He has worked in fine dining restaurants in Milan, London, Paris and San Sebastian, as well as Barcelona's Restaurante Lasarte, which holds two Michelin stars.

He believes good chefs are characterized by their dedication, humbleness and eagerness to constantly improve themselves and their dishes. Chef Paolo says the joy on diners' faces when they try his dishes keeps him motivated to constantly push himself for greater perfection, and that Hong Kong is a special city full of culinary surprises.

行政總廚 Paolo Casagrande

Paolo在家鄉意大利時，經常為家人煮食，漸漸對烹飪產生興趣，培養出對飲食的熱情。他曾在米蘭、倫敦、巴黎及聖塞巴斯蒂安（San Sebastian）的高級餐廳工作，亦曾任職於巴塞隆拿的米芝蓮兩星餐廳—Restaurante Lasarte。

他相信，優秀的廚師必須工作專注，虛心學習，並不斷改善廚藝及改良菜式。Paolo說，食客享用食物時所展現的笑容，是激勵他繼續精益求精的動力。他認為香港是獨特的城市，充滿美食驚喜。



Classic Seafood Paella

經典海鮮飯

This is a quintessential Spanish dish, traditionally made with meat or seafood, or a mixture of the two. Isono uses a cuttlefish base with bell peppers, freshly blended tomatoes, saffron and smoked Spanish niora peppers in a rockfish stock. Seafood, including prawns, clams and mussels, are added towards the end of the slow cooking process so they are not overdone.

燴飯是西班牙經典菜式，一般以肉或海鮮作為主要材料，或同時加入兩款食材。Isono的燴飯以岩魚高湯慢煮而成，其他配料包括墨魚、甜椒、新鮮調製的蕃茄汁、番紅花及西班牙煙燻紅椒，最後加入大蝦、蜆肉及蚌等海鮮慢煮，以免過熟。

愛藝術 愛美食

Isono 讓你在輕鬆寫意的環境下享用地中海風味佳餚
本刊記者王靜雯

近年港人對藝術的興趣大增，不論是手工藝品、復古時裝、當代藝術、懷舊設計，都甚受歡迎。座落在中環鴨巴甸街上的元創方（前身為已婚警察宿舍）經活化後，成為新舊文化融合的地方，完完全全體現出港人對藝術的熱愛。

元創方已成為本地文化藝術的中心，吸引來自五湖四海的人士前往參觀，盡情探究生活中的藝術之美。此藝術據點同時亦吸引餐廳進駐，其中Isono Bar & Eatery提供美味的地中海菜式。

Isono的菜式充分展示行政總廚Paolo Casagrande不斷追求完美的熱情。餐廳環境休閒舒適，菜式揉合了意大利、西班牙及法國菜元素，讓食客可一起分享正宗的地中海風味佳餚。總廚Paolo與主廚Luca Marinelli對食物及材料都十分講究，他們與烹飪團隊致力將菜式做到最好，以滿足食客的味蕾。



Beef Tartare with Organic Egg and Truffle Mayonnaise 韃靼牛肉配有有機雞蛋及黑松露蛋黃醬

Beef rump is used for this tartare dish due to its lower fat content. The chef chops the raw beef by hand and adds Mediterranean spices as well as chives, shallots, gherkins, and parsley, all of which is generously seasoned. A Japanese organic egg is cracked on top to finish off the dish, which is served with a rich truffle mayonnaise.

此菜選用低脂肪的牛臀部肉所製而成。廚師人手用刀將生牛肉剉碎，加入地中海香料，以及細香蔥、青蔥、小黃瓜及香芹調味。最後在牛肉上放上一隻日本有機生雞蛋，伴以濃郁的黑松露蛋黃醬。



Apple Tart Tatin with Vanilla Ice-cream 酥皮蘋果撻配雲呢拿雪糕

This classic upside down apple tart is big enough to share with family or friends. Vanilla seeds and sugar are mixed with the puff pastry to give extra flavour and sweetness to the caramelized apples. Served with vanilla ice-cream on the side, this deceptively simple dessert makes a grand finale to the end of any meal.

這款經典的蘋果撻份量之大，足夠讓你與親朋好友一同分享。鬆軟的酥餅加入了雲呢拿籽及糖，令你不但能品嚐到焦糖蘋果的味道，而且有額外的香氣及甜味。蘋果撻配有雲呢拿雪糕，為主菜後的必食之選。



Chef's Profile 大廚小檔

Chef de Cuisine Luca Marinelli

Chef Luca's entertainment when he was young was helping his mother cook in their kitchen in Italy. At the age of 15, he started working in a restaurant in Italy, and dedicated himself to learning new cooking skills or techniques. Since then he has worked in several Michelin star restaurants in Europe including Savini, Uliassi, and Cenador de Amos.

Leading Isono's culinary team, Chef Luca makes the quality of ingredients and their origin a top priority. His dream is to open his own restaurant with dishes made with the best ingredients from around the world.

主廚Luca Marinelli

主廚Luca自小居於意大利，年輕時已協助母親煮食。15歲時，他在意大利一間餐廳工作，立志學習嶄新的烹飪技巧。其後，他曾任職於歐洲幾家米芝蓮星級餐廳，包括Savini、Uliassi及Cenador de Amos。

領導Isono烹飪團隊的主廚Luca，非常重視食材的質素及來源。他的夢想是開設一家屬於自己的餐廳，以世界上最優質的食材來炮製美食。

Gin cocktails

雞尾酒

The restaurant provides a wide selection of over 50 gin cocktails. The cocktail menus are printed on beautiful postcards filed in a juniper wood box. Each cocktail you order comes with its respective cocktail recipe on a postcard, and the restaurant can even mail your postcard too.

餐廳提供超過50款不同的雞尾酒，任君選擇。飲品餐牌印在精美的明信片上，並放在杜松木盒中。每款雞尾酒各有一款明信片，當你點過雞尾酒，你將收到該款雞尾酒的明信片，餐廳甚至可以替客人郵寄明信片。



Alpine

A creamy gin cocktail mixed with London dry gin, kummel, frangelico, lime-lemon-orange juice and egg white -- a refreshing choice for steamy afternoons or a weekend brunch. 由倫敦乾氈酒 (London dry gin)、kummel、榛果儷酒 (frangelico)、青檸汁、檸檬汁、橙汁及蛋白調製而成，口感軟滑，無論在潮濕悶熱的下午或周末享用早午餐，都是清新的配搭。



Sweet Gin Cobbler

A fruity cocktail made with London dry gin, mancino vermouth rosso amaranto, cherry heering, a drop of sambuca, mixed berries and lime-lemon-orange juice. Women just cannot get enough of this pink and girly cocktail.

這款雞尾酒有豐富水果味，成份包括倫敦乾氈酒 (London dry gin)、mancino vermouth rosso amaranto、cherry heering、少許sambuca酒以及由雜莓、青檸、檸檬、橙混合而成的果汁。雞尾酒迷人的粉紅色澤，令女士們愛不釋手。



Liu Qi, Secretary General of Ningbo Municipality and Member of Zhejiang Province Standing Committee, led a 10-member delegation to the Chamber on 13 October. Shirley Yuen, Chamber CEO, David Lie, General Committee Member, and members welcomed the visitors, who updated the Chamber on economic developments in Ningbo.

中共浙江省委常委、中共寧波市書記劉奇於10月13日率領十人代表團到訪總商會。總商會行政總裁袁莎妮、理事李大壯及其他會員歡迎到訪來賓。代表團向會員介紹寧波經濟發展的最新情況。

Huang Yebin, Chairman of Guangdong Trade Union, briefed KC Leung, former Chairman of Industry and Technology Committee, and leaders from other major local chambers, on the implementation status of the Guangdong Regulation on Collective Contracts of Enterprises on 15 October in Shenzhen. Participants shared their views on smoothing implementation of the regulation.

廣東省總工會主席黃業斌在10月15日於深圳與工業及科技委員會前主席梁廣泉及其他主要本地商會的領袖會面，講述《廣東省企業集體合同條例》的實施情況。與會者就條例的實施表達意見。

Member Nature Yang represented the Chamber at a meeting organized by the Task Force on Assisting Processing Trade, under the Commerce and Economic Development Bureau, on 9 October and shared his views on developments affecting the processing trade in the Mainland.

會員楊自然在10月9日代表總商會參加商務及經濟發展局轄下「支援加工貿易專責小組」舉辦的會議，就內地加工貿易的發展表達意見。

PC Yu, China Committee Chairman, represented the Chamber at the opening ceremony of the 5th Shanxi-Hong Kong-Guangdong Economic Cooperation Symposium on 19 October.

中國委員會主席余鵬春代表總商會出席10月19日的「第五屆陝粵港經濟合作活動周開幕式」。

Sun Chunlan, Director, The United Front Work Department of CPC Central Committee, met with Stephen Ng, Chamber Deputy Chairman, and leaders of five local major chambers on 6 October at a breakfast meeting to expand communication between the Hong Kong business community and the Central Government.

中共中央統一戰線工作部部長孫春蘭出席10月6日的早餐會，與總商會常務副主席吳天海以及5家本地商會的領袖代表見面，藉此加強香港商界與中央政府的溝通。

Dai Beifang, Chairman, of CPPCC Shenzhen, and Xu Qin, Mayor of Shenzhen, hosted the Shenzhen-Hong Kong-Macau Innovation Cooperation Symposium on the 13th Five Year Plan in late September. Organized by the Shenzhen Provincial Chinese People's Political Consultative Conference (CPPCC), and supported by HKGCC, Chamber Chairman YK Pang attended the event.

深圳市政協主席戴北方與深圳市市長許勤共同主持「十三·五」規劃深港澳共創新優勢座談會。活動由深圳市政協主辦，香港總商會協辦，總商會主席彭耀佳代表出席活動。

Petrina Tam, Vice Chairman, China Committee, represented the Chamber at the welcome dinner of the Ningbo-Hong Kong Economic Cooperation Symposium on 13 October. HKGCC was a supporting organization of the symposium.

中國委員會副主席譚唐毓麗於10月13日代表總商會出席「甬港經濟合作論壇開幕式和歡迎會」，香港總商會是活動的協辦機構。

Yang Yi, Head of the Commercial Office of Economic Affairs Department, Liaison Office of the Central People's Government in the Hong Kong SAR, briefed members on the Mainland's latest economic policies and developments at the China Committee's meeting on 25 September.

中央人民政府駐香港特別行政區聯絡辦公室經濟部副部長、貿易處負責人楊益，在9月25日的中國委員會會議上，向會員講解中國最新的經濟政策及發展。



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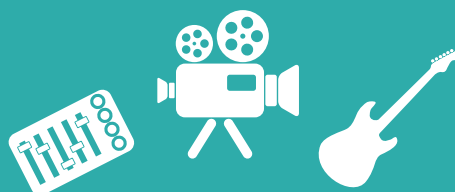
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Americas Committee 美洲委員會



Exploring HK-Greater Austin Opportunities 探索大奧斯汀區商機

Marina Bhargava, Executive Director of Greater Austin Asian Chamber of Commerce (GAACC), called on the Chamber on 6 October, where she was received by Americas Committee Chairman Thomas Wong, together with Vice Chairmen Gary Ahuja and Mario Ignacio Artaza. Bhargava said Greater Austin is a good place for start-ups in a wide range of industries, particularly in technology.

大奧斯汀亞裔商會（Greater Austin Asian Chamber of Commerce）執行總監 Marina Bhargava 於10月6日到訪總商會，由美洲委員會主席黃華樂、副主席加利及馬里奧·阿爾塔薩接待。Bhargava指出，大奧斯汀區適合不同行業的初創企業發展，尤其是科技業。



JETRO Visits Chamber 日本貿易振興機構到訪總商會

Ryoichi Ito, Director General of JETRO, and Shigeyuki Uchiba, Deputy Director General of JETRO, called on the Chamber on 26 October where they were received by Chamber Chairman Y.K. Pang and CEO Shirley Yuen.

JETRO and HKGCC have a long history of cooperation and both parties would like to explore opportunities for further collaboration to help members uncover new business in Japan.

Ito explained that Japanese Prime Minister Shinzo Abe aims to increase FDI into Japan to 35 trillion yen by 2020, and the Japanese government is implementing various measure to entice foreign companies to invest and do business in Japan. Thus, JETRO aims to reach out to HKGCC members and provide support and assistance to overseas companies who are interested in setting up businesses in Japan. *For members who are interested, please contact deanna@chamber.org.hk for more information.*

日本貿易振興機構所長伊藤亮一及次長內場茂之於10月26日到訪，由本會主席彭耀佳及總裁袁莎妮接待。日本貿易振興機構和香港總商會長久以來維持緊密合作，雙方均希望探索進一步合作的機會，協助會員發掘日本的新商機。

伊藤亮一講解了日本首相安倍晉三的目標，務求在2020年把日本吸納的直接投資金額提高至35萬億日圓，而日本政府亦正推出多項政策，以吸引海外企業在日本投資和營商。因此，日本貿易振興機構希望接觸總商會會員，並為有意進軍日本的海外公司提供支援。會員如欲了解詳情，請電郵至 deanna@chamber.org.hk。

Asia & Africa Committee 亞洲及非洲委員會



New South Wales Business Chamber 新南威爾斯州商會

President of New South Wales (NSW) Business Chamber Tony Dormer called on the Chamber on 15 October and was welcomed by Asia & Africa Committee Vice Chairman Ashwani Goel, Americas Committee Vice Chairman Gary Ahuja and members. Dormer said NSW Business Chamber is the second oldest chamber in NSW, and has around 20,000 members today, 95% of which are SMEs.

新南威爾斯州商會（New South Wales Business Chamber）主席Tony Dormer 於10月15日到訪總商會，由亞洲及非洲委員會副主席高成偉、美洲委員會副主席加利及其他會員接待。Dormer說，他們是新南威爾斯州歷史第二悠久的商會，現時有約2萬名會員，當中95%為中小企。

Committee Chairmen 委員會主席

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



Twenty five members visited Ricoh's showroom on 22 September to learn about the use of 3D printing in education, medical service and construction sectors.
25名會員於9月22日參觀理光集團，了解3D印刷技術在教育、醫療及建造業的應用。

Sandra Liu, Senior Legal Counsel of the Office of the Privacy Commissioner for Personal Data, briefed members at the committee's 21 September meeting on personal data protection for cross-border data transfers.

香港個人資料及私隱專員公署高級律師廖以欣於9月21日出席委員會會議，向會員解釋跨境資料轉移時應如何保障個人資料。

Albert Wong, Director of Consulting, Deloitte and his consulting team, met with members on 24 September to discuss issues relating to the "business impact assessment on the proposed implementation of Section 33 of the Personal Data (Privacy) Ordinance." Members raised their concerns about the lack of consultation with stakeholders.

德勤諮詢服務總監王君弼及其團隊於9月24日與會員會面，討論「擬議實施《個人資料（私隱）條例》第33條的營商環境影響評估」。會員關注當局未有充分諮詢不同持份者。

Yo Yo Chan, Vice Chairman, Hong Kong Cross-border e-Commerce Association and the association's management team, met with Simon Ngan, Assistant Director, Business Policy of the Chamber, on 30 September to discuss collaborating with the Chamber on future events.

香港跨境電子商務協會副會長陳慧蓉及其團隊於9月30日與總商會工商政策助理總監顏偉業會面，商討兩會未來合作的機會。

The House of Councilors, Japan 與日本參議院議員會面

The Hon Tsutomu Okubo, Member of the House of Councilors and Lead Director of Committee on Financial Affairs, visited the Chamber on 13 October, where he was welcomed by the Chamber's Senior Economist who briefed him on economic, political and social developments in Hong Kong. Okubo explained developments relating to Japan's business environment, especially in Tokyo.

日本參議院議員兼財政金融委員會總理事大久保勉於10月13日參觀總商會，由總商會高級經濟師董一岳接待。董一岳簡介香港經濟、政治及社會發展情況，而大久保勉則闡述有關日本（尤其是東京）的商業發展。



Americas Committee
美洲委員會
Mr Thomas Wa Sun Wong
黃華樂先生



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 P C Yu
余鵬春先生



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 & 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 & 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 Stephen Weatherseed
韋大象先生



Financial & Treasury Services Committee
金融及財資服務委員會
Mr George S K Leung
梁兆基先生



Industry & Technology Committee
工業及科技委員會
Mr Emil Chen On Yu
于健安先生



Chamber CEO Shirley spoke at a luncheon hosted by the Rotary Club of Kowloon at the Peninsula Hotel on 22 October.

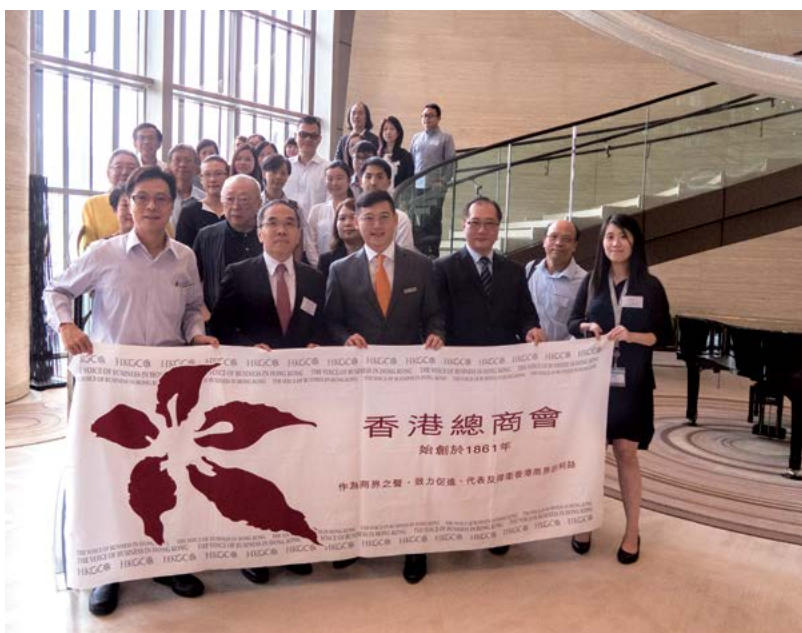
總商會總裁袁莎妮於九龍扶輪社午餐會上演講，該午餐會於10月22日在半島酒店舉行。

Economic Policy Committee 經濟政策委員會

The committee's Chairman Mark Michelson, together with Vice Chairmen Peter Churchouse and Tony Miller, met with Stewart McGlynn, Head, AML & Financial Crime Risk, Banking Supervision, at the Hong Kong Monetary Authority on 21 September to discuss the difficulties encountered by legitimate businesses in accessing financial services.

委員會主席麥高誠博士、副主席卓百德和苗學禮於9月21日到訪香港金融管理局，與打擊清洗黑錢及金融罪行主管麥敬倫會面，討論合法企業使用金融服務時面對的困難。

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



Forty members visited the Courtyard by Marriott Hong Kong Sha Tin on 24 September to learn why its green building design was awarded the BEAM Platinum rating.

40位會員在9月24日參觀沙田萬怡酒店，了解該酒店如何取得《香港建築環境評估標準》的最高白金評級。

H.M. Wong, Assistant Director (Waste Reduction & Recycling) of the Environmental Protection Department, introduced the funding initiatives and mechanism of the \$1 billion Recycling Fund at the Environment & Sustainability Committee meeting on 30 September.

環境保護署助理署長（減廢及回收）黃漢明在9月30日出席委員會會議，向委員介紹10億元「回收基金」的計劃詳情及機制。

Watson Chan, Chamber Deputy CEO, served as a judge for the Hong Kong Corporate Award Scheme's corporate category on 13 October and in the Social Enterprise category on 16 October. Thinex Shek, Chamber Assistant Director of Policy & Business Development, attended the judging panel meeting on 14 October for the SME category.

總商會副總裁陳利華在10月13日及16日分別擔任「香港傑出企業公民獎」企業組別及社會企業組別的評審。總商會政策及發展助理總監石平梯在10月14日參與中小型企業組別的評審委員會會議。

Committee Chairmen 委員會主席

Europe Committee 歐洲委員會



'Belt and Road Initiative' – Implications for Europe 「一帶一路戰略」——對歐洲的啟示

Dr Thomas Chan, Head of the China Business Centre of the Hong Kong Polytechnic University, updated members at the Chamber's Europe Committee meeting on 12 October about the "Belt and Road" initiative. Dr Chan said as the RMB is soon to be the third largest currency for global transactions, there is no need for China to bow to pressure to make the RMB fully convertible, which would run the risk of the economy befalling the same fate as when Japan adjusted its yen. He believes around US\$1000 billion has been made available for the Belt and Road initiative, and that China's investments will be a stabilizing force in certain countries along the route. However, he sees the maritime silk road being a potential flashpoint, so China would be wise to focus on developing its land routes. Despite China's growing economic might, Dr Chan said it still only accounts for around 7% of the global GDP, compared to around 33% in the 1870s, so there is still enormous room for growth.

香港理工大學中國商業中心主任陳文鴻博士出席10月12日的歐洲委員會會議，與會員分享「一帶一路」戰略的最新進展。陳博士指出，人民幣快將成為全球第三大貿易貨幣，中國沒必要在國際壓力下，令人民幣成為可自由兌換貨幣，否則經濟將有可能重蹈日本調整日圓的覆轍。他相信，「一帶一路」會帶來約1兆美元的投資，對不少沿線國家而言，中國的投資將成為一股穩定力量。不過，他認為海上絲綢之路較具爭議性，中國應集中發展陸上絲綢之路。儘管中國經濟發展勢頭強勁，他指出，中國經濟現時只佔全球GDP的7%，對比1870年代佔約33%的數字，可見仍有偌大的發展空間。

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

Professor Douglas Arner, from the University of Hong Kong, shared his views at the committee's meeting on 5 October on the prospects and implications of the Belt and Road Initiative. In connection with the initiative, members felt that opportunities and challenges of Hong Kong's bond market development, financial technology and talent for the financial services sector should be looked into.

香港大學Douglas Arner教授在10月5日的委員會會議上，就「一帶一路」的發展前景及影響分享了看法。為配合「一帶一路」政策，委員認為應研究發展香港債券市場的機遇與挑戰、金融科技及金融服務人才培訓。



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 & Tourism Committee
零售及旅遊委員會
Mr Frank Lee
李敬天先生

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

Europe Committee 歐洲委員會

Turkey Looking East

The Chamber welcomed a number of delegations from Turkey recently, highlighting the interest that businesses have there in expanding trade and cooperation with Hong Kong and the Mainland. Members interested in getting more details about the delegations can contact deanna@chamber.org.hk



土耳其往東尋找商機

總商會最近接待不少來自土耳其的訪問團，可見當地企業有興趣在香港及內地擴展業務。如欲了解訪問團的詳情，請聯絡 deanna@chamber.org.hk。

Isparta Chamber of Commerce and Industry

Şüükrü Başdeğirmen, President of Isparta Chamber of Commerce and Industry, Turkey, led a delegation the Chamber on 6 October, where the visitors were received by Europe Committee Chairman Stephen Weatherseed and Asia & Africa Committee Chairman Andrew Wells, and members.

Başdeğirmen told members that Isparta is one of the world's largest producers and exporters of rose oil, which is used in cosmetics and food. The city is also a major producer of marble and wood. The area also attracts a lot of tourists from Japan, Taiwan and Korea, but he hopes to boost interest among Hong Kong travelers. They see Hong Kong as an important gateway to Asia and would like to meet with potential trading partners especially in the rose oil, palm oil, garment, carpet, wood and marble industries.

伊斯帕爾塔工商業總會

伊斯帕爾塔工商業總會主席Şüükrü Başdeğirmen於10月6日率團到訪總商會，由歐洲委員會主席韋大象、亞洲及非洲委員會主席華賢仕及多位委員招待。

Başdeğirmen指伊斯帕爾塔生產常用於製造化妝品及食品的玫瑰精油，現為世上最大的生產及出口商之一，同時也是大理石及木材的主要生產商。該區吸引很多日本、台灣及韓國的旅客前往觀光，他希望能提高香港旅客到當地旅遊的興趣。該市視香港為通往亞洲的重要門戶，期望與潛在的貿易夥伴會面，特別是玫瑰精油、棕櫚油、服裝、地毯、木材及大理石行業。



Ankara Chamber of Industry

A delegation from the Ankara Chamber of Industry, Turkey, called on the Chamber on 19 October and was welcomed by Asia & Africa Committee Chairman Andrew Wells and members. Ankara Chamber of Industry (ACI) is a non-governmental and non-profit organization that works to enhance the economy and industries in Ankara. The delegation sought to increase cooperation with Hong Kong and Mainland markets.

安卡拉工業總會

安卡拉工業總會的代表團於10月19日訪問總商會，由亞洲及非洲委員會主席華賢仕及委員接待。安卡拉工業總會（ACI）是非政府、非牟利的組織，致力提升當地的經濟與工業發展。代表團期望促進與香港及內地市場的合作。



Good MPF Employer Award 積金好僱主

Chamber Chairman YK Pang participated in a presentation ceremony of the 2014/15 Good MPF Employer Award on 8 October. Over 650 organizations have received the Good MPF Employer Award. The objectives of the award are :

- To promote and foster compliance with MPF legislation by employers;
- To encourage employers to provide better retirement benefits for their employees; and
- To recognize employers who are exemplary in enhancing the retirement benefits of their employees.

總商會主席彭耀佳於10月8日出席2014/15年度「積金好僱主」嘉許典禮，逾650家機構獲嘉許為「積金好僱主」。此嘉許計劃的目的如下：

- 推動及促進僱主遵守強積金法例；
- 鼓勵僱主為僱員提供更佳的退休福利；及
- 嘉許致力保障及加強僱員退休福利的模範僱主。



Kocaeli Chamber of Industry 科賈埃利工業總會

A 19-member delegation from the Kocaeli Chamber of Industry, Turkey, called on the Chamber on 14 October to explore opportunities for cooperation between the two chambers and to learn more about Hong Kong and Mainland markets. Led by Birol Bozkurt, Young Entrepreneurs Board Member, the delegation consisted of members from various industries. Kocaeli Chamber of Industry was founded in 1897 and has around 2,430 members. Kocaeli is a small province in Turkey, but home to approximately 13% of the country's manufacturing industries and has the biggest share (27%) of the chemical industry. Chamber Europe Committee Chairman Stephen Weatherseed and members welcomed the visitors.

科賈埃利工業總會（Kocaeli Chamber of Industry）的19人訪問團於10月14日到訪總商會，探討兩會的合作機會，並了解香港及內地市場的情況。訪問團由該會的青年企業家董事會成員Birol Bozkurt帶領，團員來自各行各業。科賈埃利工業總會於1897年成立，現時有約2,430名會員。科賈埃利是土耳其一個省份，面積雖小，但全國有約13%製造業於當地設廠，該省更佔土耳其全國工業的最大份額（27%）。歐洲委員會主席韋大象及委員代表總商會接待訪問團。

Laura Cha on Financial Collaboration 查史美倫談金融服務合作

Laura Cha Shih-May lung, Non-official member of the Executive Council, spoke at the Chamber's 'Town Hall Forum Series' on 16 October about how Hong Kong can play a role in China's economic development, particularly with regards to the Asian Infrastructure Investment Bank (AIIB), the Belt & Road initiative, and internationalization of the renminbi. She also discussed the advantages of promoting Hong Kong's financial services by connecting with Chinese and international markets.

The Chamber regularly organizes Town Hall Forum talks to give members and officials an opportunity to candidly exchange views. These meetings are closed door and off the record.

行政會議非官守議員查史美倫出席總商會10月16日的「議事論壇」系列，討論香港在中國經濟發展中的角色，特別是為亞投行、一帶一路戰略及人民幣國際化等方面出一分力。她亦談到香港金融服務聯繫中國及國際市場的優勢。



總商會定期舉辦議事論壇，讓會員有機會與政府官員直接對話，坦誠交流。論壇僅供會員參加，不設傳媒採訪。

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



Owin Fung, Assistant Director General of Trade of Industry, met with HKCSI's Chairman and Vice Chairman on 25 September to discuss Hong Kong's free trade agreement initiatives, and how FTAs could facilitate business development and further enhance our competitiveness.

工業貿易署助理署長馮浩然在9月25日與委員會主席及副主席會面，討論香港在自由貿易協議方面的措施，以及自由貿易協議如何有助商業發展，提高香港的競爭力。

Trade and Industry Department Principal Trade Officer Amy Cheung briefed members at the HKCSI Executive Committee's meeting on 12 October on the progress of negotiations on the WTO and Trade in Services Agreements as well as the Trans Pacific Partnership Agreement. Members also discussed the possibility of organising a forum to help SMEs develop market intelligence and business opportunities.

工業貿易署首席貿易主任張寶卿出席10月12日的委員會會議，向會員簡述世界貿易組織與服務貿易協定，以及跨太平洋夥伴關係協定的談判進度。會員亦討論舉辦論壇的可能性，以幫助中小企獲取市場情報，發掘商機。

Legal Committee 法律委員會



A seminar on block exemption regulation under the Competition Ordinance was held on 6 October. Jonathan Beard, Vice President/Managing Director, Hong Kong, ICF International; Sky Hong, Research Analyst, Deutsche Bank; and Simon Heaney, Senior Manager - Supply Chain Research, Drewry, updated members on such issues as overseas' experience, industry trends and the impact of the Ordinance, and collaborative agreements in Hong Kong. They were joined afterwards by Rose Webb, Senior Executive Director, Competition Commission, during a panel discussion moderated by Agnes Tan, Chairwoman of the Chamber's Digital, Information and Telecommunications Committee.

本會於10月6日舉行研討會，探討《競爭條例》下的集體豁免命令，講者包括ICF International香港副主席/總經理Jonathan Beard、德意志銀行分析員Sky Hong及Drewry 供應鏈研究高級經理Simon Heaney。他們向會員講解海外經驗、行業趨勢與條例的影響，以及分析香港的合作協議。其後，競爭事務委員會高級行政總監韋樂思參與小組討論，並由總商會數碼、資訊及電訊委員會主席陳國萍擔任主持人。

Industry & Technology Committee 工業及科技委員會

The Final Judging Panel of the 2015 Hong Kong Awards for Industries met on 17 September to decide on the winners. The Chamber is the lead organizer of the Innovation and Creativity category. Emil Yu, Chairman of the Industry & Technology Committee, nominated eight winners on behalf of the HKGCC Judging Panel. An Awards Presentation Ceremony will be held on 14 December.

「2015香港工商業獎」最終評審委員會於9月17日舉行會議並落實得獎名單。總商會為「創意」組別的主辦單位，由工業及科技委員會主席于健安代表總商會評審委員會，提名8間機構獲獎，均被接納。頒獎典禮將於12月14日舉行。

As part of the Chamber's ongoing efforts to engage the Competition Commission, a small contingent led by the Chairman of the Chamber's Legal Committee Stephen Crosswell, met with the Commission's CEO Stanley Wong on 12 October to discuss a range of issues in anticipation of the Competition Ordinance coming into force on 14 December.

Manpower Committee 人力委員會



The Manpower Committee organized the CEO Manpower Conference on 15 October under the banner the Future of Work. Some 200 C-suite executives, Government officials and academics attended the conference. A full report will appear in the December *Bulletin*.

委員會於10月15日舉辦CEO人力資本大會，分享對未來工作的看法，當天約有200名企業高層、政府官員及學術界人士參與。會議的報導將刊登於12月《工商月刊》。

At the Manpower Committee's meeting on 22 September, members expressed concerns on the possible abolition of the offsetting mechanism of the employer contribution to MPF to long service and severance payments. Members felt that any change to this proven mechanism would increase the operating costs of enterprises, especially SMEs, and further weaken Hong Kong's competitiveness. The Government should conduct a regulatory impact assessment before making any changes.

對於政府有可能取消僱主以強積金供款抵銷僱員長期服務金與遣散費的對沖機制，會員在9月22日的會議上表示關注。他們認為，若改變這個一直沿用的機制，會增加企業、尤其是中小企的營運成本，進一步削弱香港競爭力。政府在作出任何改動前，應先進行規管影響評估。

The Chamber wrote an op-ed on the MPF offsetting mechanism, stressing that abolishing the offsetting provision would be unfair to employers and increase the burden of businesses, especially SMEs. The business community has been providing retirement benefits to workers and the Government should not put all the responsibility on employers. We also suggested that the performance and charges of MPF schemes should also be included in the Government's review of the MPF scheme.

總商會就強積金對沖機制發表社論，強調取消此機制對僱主不公，而且會加重企業、尤其是中小企的負擔。商界一直為僱員提供退休福利，政府不應將保障僱員退休福利的責任全放在僱主身上。我們提議政府在重新審視強積金計劃時，應同時考慮強積金表現及收費。

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

Professor Roger Nissim, Adjunct Professor, Department of Real Estate and Construction, the University of Hong Kong, discussed with members at their committee meeting on 16 September issues relating to the land lease of Hong Kong beyond 2047.

香港大學房地產及建設系客席教授李森出席9月16日的委員會會議，與會員討論香港2047年後的批地問題。

為繼續促進與競爭事務委員會的交流，以委員會主席高善和為首的代表小組於10月12日與競委會行政總裁Stanley Wong會面，雙方就《競爭條例》生效後可能引起的問題展開討論。《競爭條例》將於12月14日生效。

Retail & Tourism Committee 零售及旅遊業委員會

Watson Chan, Chamber Deputy CEO, and Charlotte Chow, Assistant Director, had a breakfast meeting on 24 September with Linda Yan and Audrae Erickson of Mead Johnson and Warren Maruyama of Hogan Lovells US LLP, who expressed concerns about Hong Kong's proposed regulation to restrict marketing of formula and child nutrition products.

總商會副總裁陳利華及工商政策助理總監周育珍於9月24日出席早餐會，與美贊臣代表Linda Yan和Audrae Erickson，以及霍金路偉律師行的沃倫丸山（Warren Maruyama）會面。三人表示十分關注香港計劃規管奶粉及嬰兒營養產品的銷售。



Chamber Chairman YK Pang (4th from left) attended the Presentation Ceremony of the 2015 CLP Green Plus Award, which recognizes businesses that have made substantial efforts towards reducing energy consumption and raising environmental awareness within the workplace.

總商會主席彭耀佳(左四)出席中電「環保節能機構」嘉許計劃2015頒獎禮，此計劃的目的為表揚致力推動節省能源及提高環保意識的企業或機構。

Shipping & Transport Committee 船務及運輸委員會

Zhang De Hui, Vice Director of International Supply Chain, JD.com, spoke at the committee's meeting on 25 September about logistics requirements for cross-border e-commerce.

京東國際供應鏈副總監張德輝在9月25日的委員會會議上，闡述跨境電子商貿的物流要求。

Business-School Partnership Programme 商校交流計劃

Representatives from 30 companies and 30 schools attended a briefing meeting on 6 November to discuss upcoming activities under the Chamber Business-Schools Partnership Programme for the 2015-2016 school year.

30間公司及30所學校的代表出席11月6日舉行的計劃簡介會，商討2015至2016學年「商校交流計劃」的活動內容。

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

Christine Frances Sit, Assistant Principal Solicitor of the Companies Registry, briefed members on the details of the Companies Ordinance – Chapter 622, and implementation issues at the committee's meeting on 25 September.

公司註冊處助理首席律師花嘉詩在9月25日的委員會會議上，向會員詳述第622章《公司條例》及條例實施的相關議題。

William Wong, SME Committee Chairman, and Norman Yang, SME Committee Vice Chairman, represented the Chamber at the SCMP Entprising Hong Kong Awards Presentation Ceremony and Luncheon on 15 October. HKGCC is a supporting organization of the event, and Wong served on the award's judging panel.

中小型企業委員會主席黃龍想與副主席楊敏健代表總商會於10月15日出席「南華早報香港中小企卓越營商大獎及午餐會」。香港總商會是活動的協辦機構，黃龍想擔任獎項的評審委員。

Scott Williamson, Managing Director, FCC Solutions Ltd., spoke at the Chamber's 7 October roundtable luncheon on financing risks. He said that companies not in the financial services sector could still be vulnerable to breaching Hong Kong's sanctions and terrorist financing laws. He provided members with simple strategies to ensure compliance, such as providing guidance and training to staff, having internal policies and procedures in place and having access to a database of terrorists. Other areas that should not be overlooked include screening of clients and payment, and good record keeping.

FCC Solutions Ltd 董事總經理 Scott Williamson 在總商會10月7日的午餐會上講解融資風險。他指出，非金融服務業的公司亦可能會觸犯香港制裁及打擊恐怖分子資金籌集的法例。會上，他向會員提供遵守法規的簡單策略，例如向員工提供指引及培訓、制定適當的內部政策及程序，以及掌握恐怖份子資料庫。另外，篩選客戶與付款，以及妥善備存紀錄，同樣不容忽視。



Joint University Business Dinner 大專聯校商業晚宴

Deputy Chairman Stephen Ng and General Committee Member Allan Zeman shared a great evening with hundreds of university students at the Joint University Business Dinner 2015, sponsored by the Hong Kong General Chamber of Commerce.

總商會常務副主席吳天海及理事盛智文出席2015年度大專聯校商業晚宴，與在場的數百名大學生共度一個愉快晚上。香港總商會為是次晚宴的贊助機構。



Taxation Committee 稅務委員會

Elizabeth Tse, Permanent Secretary for the Financial Services and the Treasury (Treasury), updated members at the committee's 8 October meeting on the latest international tax-related developments. In particular, she spoke on the Government's policies relating to the OECD's Automatic Exchange of Financial Account Information in Tax Matters and the Base Erosion and Profit Shifting (BEPS) project.

財經事務及庫務局常任秘書長(庫務)謝曼怡於10月8日參加委員會會議，向委員分享國際稅務的最新發展。她特別提到經濟合作及發展組織相關的政府政策，包括「稅務事宜自動交換金融帳戶資料」及「稅基侵蝕與利潤移轉計劃」。

From Vines to Wines 從葡萄樹到葡萄酒

Grace Vineyard, located in Shanxi Province, has been cultivating grape vines with the goal of redefining the quality and perception of Mainland wines. In just a dozen or so years, Judy Chan, President of Grace Vineyard, has made the company one of the best wine producers in the Mainland. At the Chamber's Entrepreneur Series roundtable luncheon on 8 October, she shared with members her entrepreneurial journey and ideas for driving growth in the family business. After the event, members sampled two of Grace Vineyard's new wine varieties.



怡園酒莊位於山西省，一直悉心種植優質葡萄，藉此提升內地葡萄酒的品質，改善外界的觀感。怡園酒莊董事長陳芳在短短十多年間，把酒莊發展成內地最優秀的釀酒商之一。在總商會10月8日的「企業家系列」午餐會上，她向會員分享其營商經驗及拓展家族業務的心得。午餐會後，會員品嚐了怡園酒莊的兩款新酒。

Developing Our Tourism Industry

發展本港旅遊業

Over 300 tourism professionals discussed the challenges and potential solutions facing Hong Kong's tourism sector

逾300位旅遊業代表探討香港旅遊業界的挑戰及對策



Tourism is one of Hong Kong's pillar industries, contributing about 5% of Hong Kong's GDP and employing around 7% of the workforce. The sector creates countless opportunities for peripheral businesses, such as the retail, catering and entertainment sectors. However, keen competition from neighbouring countries, depreciation of some currencies, and the recent harassment of Mainland tourists all threaten to dent Hong Kong's crown as one of Asia's leading tourism destinations.

But what can be done?

Some 300 representatives from the tourism industry and related sectors tried to answer that and other questions at a forum jointly organized by HKGCC and the China Tourism Academy on 14 October titled: "Sustainable Development of Hong Kong's Tourism

Industry – The Key to Success Amid Regional Competition."

The general consensus was that Hong Kong still has its appeal as a tourist destination, but speakers at the event stressed that we must strengthen and adjust our tourism development strategies if we want to grow.

The potential is huge as the city can ride on Asia's growth and benefit from the region's rising middle-

class' desire to travel – especially outbound travel from Mainland, which is projected to become a moderately well-off society by 2020.

A balanced approach

Over the past decade, visitor arrivals to Hong Kong have almost tripled. In 2004, we had a very respectable 21.8 million visitors. In

Acting Financial Secretary Professor K.C. Chan said the tourism sector is entering a period of adjustment after years of substantial growth.

署理財政司長陳家強表示，旅遊業經過多年的大幅增長後，正進入調整期。





2014, we had 60.8 million visitors. Acting Financial Secretary Professor K.C. Chan, speaking at the forum, said the tourism sector is entering a period of adjustment after years of substantial growth. As such, it is unrealistic to expect the growth momentum of the past decade to continue, especially given our capacity to welcome so many visitors. Instead of chasing numbers, he suggests we focus on diversifying our markets to attract more high spending visitors who stay longer.

Hardware and software improvements

Chamber CEO Shirley Yuen said the industry should capitalize on travel trends and emerging tourism markets to tap high-end tourists. At the same time, our hardware and software infrastructure needs to be improved if the industry is to meet

Strategy and Positioning 策略與定位

Hong Kong is a mature tourism destination served by good infrastructure and facilities, but given the falling number of visitors, can Hong Kong sustain its appeal?

Chairman of Hong Kong Tourism Board Peter Lam said visitor arrivals to Hong Kong in September reached 4.6 million – a 4% drop year-on-year. Overnight and Mainland visitors fell by 1% and 4.6% respectively compared with the same period last year.

Lam said HKTB has been partnering with neighbouring regions to boost multi-destination travel. “Our superb location enables us to be a portal for travellers to explore the Mainland and the rest of Asia. This creates opportunities between Hong Kong and its neighbours to drive visitor traffic to the region. For example, we joined forces with Macao and Guangdong to promote multi-destination itineraries within the region.”

The Mainland is the largest market for Hong Kong, with 22.8 million arrivals in the first half of 2015. Yang Jingsong, Senior Researcher, International Tourism Studies, China Tourism Academy, said 107

million Mainlanders took trips last year, 70% of whom visited Hong Kong, Macao or Taiwan.

“For most Mainland travelers, the length of stay is less than one week and they visit between six to nine attractions per trip. So Hong Kong should bear this in mind when designing travel products to appeal to Mainland tourists,” he added.

Mamon Cesar Mario O, Immediate Past Chairman of International Association of Amusement Parks & Attractions, is optimistic about the Hong Kong tourism sector. From a global perspective, the Asia-Pacific region has the strongest prospects, with the sector estimated to grow an average of 4-5% around the region.

In terms of theme park spending, the Asia-Pacific region was also the fastest growing segment at 9.7% growth in 2014. “Asia has a growing middle-class that increasingly has disposable income which can be spent at theme parks. By 2020, the Asian market will overtake the Americas as far as attendance to theme parks and attractions are concerned. Hong Kong should capitalize on this growth,” he said.

香港是發展成熟的旅遊目的地，擁有完善的基礎設施，但觀乎訪客人數持續下跌，香港能否保持其吸引力？

香港旅遊發展局主席林建岳表示，訪港旅客於9月份為460萬人次，按年下跌4%。過夜及內地訪客較去年同期分別減少1%及4.6%。

林博士說，旅發局一直與鄰近地區合作，推動一程多站旅遊。「本港優越的地理位置，讓我們成為旅客探索內地和亞洲其他國家的門戶。這為香港和鄰近地區帶來合作的機會，以促進區內的遊客流量。例如，我們一直與澳門和廣東聯手推廣區內的一程多站行程。」

內地是香港的最大市場，2015年上半年的內地訪港旅客人次已達2,280萬。中國旅遊研究院國際旅遊研究所副研究員楊勁松指出，去年有1.07億內地人出境旅遊，當中七成到訪香港、澳門或台灣。

他續稱：「大部分內地旅客的逗留時間為少於一周，每程到訪六至九個景點。因此，香港可參考這些數據，以設計合適的旅遊產品吸引內地遊客。」

國際遊樂園及景點協會前主席馬文望對香港旅遊業感到樂觀。綜觀全球，亞太區的前景最為穩健，預料區內業界將錄得平均4至5%的增長。

主題公園消費方面，亞太區亦是增長最快的地區，2014年的增幅為9.7%。他說：「亞洲的中產階級崛起，可動用收入亦隨之增加，帶動了主題公園消費。就主題公園和旅遊景點的訪客人次而言，亞洲市場將於2020年超越美洲。香港應善用有關增長所造就的機遇。」





its medium- and long-term development goals.

“While hardware improvements, such as developing and diversifying our tourist attractions, enhancing ancillary facilities and alleviating traffic congestion can strengthen our attractiveness, it is essential that we also provide sufficient software support,” Yuen explained. “Moreover, I cannot stress strongly enough that all visitors to Hong Kong, irrespective of their race or nationality, should be made to feel welcome. We can all serve as tourism ambassadors by being hospitable and courteous to all who come to see our great city.”

The Mainland's potential

Speaking on the sustainable development of the tourism industry, Dr Dai Bin, President of the China Tourism Academy, said: “Tourists today are increasingly sophisticated travellers, so to woo visitors, countries are relaxing their entry requirements increasingly for

Mainland tourists, which is providing them with more destination choices. This is clearly evident if you look at the development of our neighbouring markets, and reinforces the need for Hong Kong to step up its investments in tourism and innovation.”

He pointed out that the China Tourism Academy expects China to be classified as a moderately well-off society by 2020, when Mainland residents are expected to take an average of five trips per year, over 200 million of which will be outbound trips.

Chairman of China National Tourism Administration Li Jin-

zao said the opportunity for more Mainland visitors to come to Hong Kong will increase with the completion of major infrastructure projects currently underway.

“With the completion of the Guangzhou-Shenzhen-Hong Kong Express Rail Link and Hong Kong-Zhuhai-Macao Bridge, major cities within the Pearl River Delta Region will all be within one-hour's driving distance. Therefore, it is important for all concerned to foster regional cooperation between Hong Kong, Zhuhai and Macao to boost tourism.” ❁

Dr Dai Bin, President of the China Tourism Academy, said: “Tourists today are increasingly sophisticated travellers.”

中國旅遊研究院院長戴斌說：「現今的旅客眼界日漸開闊。」



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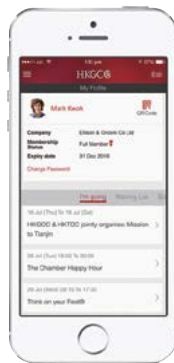
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旅遊業是香港經濟支柱之一，約佔香港GDP 5%，佔全港就業人數約7%，為周邊零售、餐飲及娛樂等業務帶來無盡商機，但鄰近地區大力發展旅遊業，部分地區貨幣貶值，加上近期挑釁內地旅客的激進行為，都挑戰香港旅遊業在亞洲區內的領先地位。

我們如何應對？

香港總商會及中國旅遊研究院於10月14日合辦「區域競爭中的致勝之道 — 香港旅遊業可持續發展研討會」，吸引了約300位旅遊業及相關界別的代表出席，

Chamber CEO Shirley Yuen said the industry should capitalize on travel trends and emerging tourism markets.

總商會總裁袁莎妮稱，業界應探討旅遊趨勢及新興旅遊市場。

就旅遊業相關的多項議題作出討論，嘗試找出應對方案。

與會者認同香港仍然是具有魅力的旅遊城市，但同時強調香港必須鞏固及調整旅遊業發展策略，以確保旅遊業繼續增長。

亞洲發展蓬勃，將為本港旅遊業帶來龐大機遇，區內特別是內地的中產人士對出境旅遊的需求越發殷切。根據估計，內地將於2020年成為小康社會。

平衡發展

在過去十年，訪港旅客人數上升接近兩倍。2004年，訪港旅客為2,180萬人

New attractions to woo

Tasked with mapping out the Government's tourism development strategy, the Tourism Commission proactively promotes different aspects of Hong Kong to attract a more diverse visitor mix. Commissioner for Tourism Cathy Chu reiterated the Government's commitment to facilitate holistic and sustainable tourism growth.

She said the commission is acutely aware of the need to develop new attractions to woo new visitors. "In the next year, the revitalized Old Central Police Station Compound will open, which is being revamped into a visual arts gallery and multi-purpose performance space, forming a new creative cluster together with the nearby PMQ," she explained.





visitors 創新景點吸引遊客

For theme parks, Hong Kong Disneyland Resort is gearing up for the opening of the new Marvel's Iron Man attraction in 2016. Ocean Park is developing an all-weather indoor-outdoor water park, which will feature an impressive cascade of pools that blend in with the natural environment.

In the coming few years, Chu said the West Kowloon Cultural District and Tai Hang Fire Dragon Heritage Centre will also offer something new for visitors.

For the longer term, Chu said more attractions and entertainment venues are

being considered at the former Kai Tak Airport site and on Lantau Island, both of which have excellent potential to become tourism and resort nodes.

Apart from upgrading and developing attractions, Chu said Hong Kong's events calendar is packed with offerings to attract visitors with different interests. She said one mega event next year will be the Formula E championship in October 2016, the world's first fully electric racing series.

負責制訂政府旅遊發展策略的旅遊事務署，正積極推廣香港的不同面貌，以吸納更多元化的遊客。旅遊事務專員朱曼鈴強調，政府致力推進全面、可持續的旅遊發展。

她說該署意識到要吸引新旅客，本港需要開發更多景點。她表示：「活化後

的前中區警署建築群將於明年開放，成為視覺藝廊和多用途表演場地，與鄰近的元創方化身成一個嶄新的創意產業基地。」

主題公園方面，香港迪士尼樂園度假區正全力籌備於2016年開放的「鐵甲奇俠」新園區。海洋公園亦正興建全天候的水上樂園，以仿梯田的嶄新泳池設計為特色，與自然環境融為一體，務求為遊客帶來難忘的體驗。

朱曼鈴表示，西九文化區和大坑火龍文化館亦將於未來數年陸續啟用，為旅客帶來嶄新的體驗。

她又指長遠而言，當局正考慮在舊啟德機場用地和大嶼山開發更多景點和娛樂設施，這些地區均極有潛力發展為旅遊及渡假勝地。

除了提升和開發旅遊點，朱曼鈴表示香港亦將舉辦多項盛事，以吸引不同類型的遊客，而明年的其中一項盛事是在10月舉行的「電動方程式錦標賽」，此乃全球首個純電動汽車系列賽。



Opportunities and Challenges 機遇與挑戰



Hong Kong is losing its charm as a shopper's paradise because of our strong currency. Moreover, some countries have relaxed their visa requirements to attract more tourists, which is resulting in stiffer competition for tourist dollars.

Since the opening of Hong Kong Disneyland in 2005, attendance of Hong Kong theme parks has risen from 4 million in 2004 to 14 million in 2014. "Since opening, we have been looking to introduce new offerings to get repeat visitors," Andrew Kam, Managing Director of Hong Kong Disneyland Resort said.

Many tourists come to Hong Kong to shop. Leng Yen Thean, Director of The Wharf (Holdings) Ltd said the Hong Kong retail market has undergone structural changes due to rising competition from neighbouring countries.

鑒於港元強勢，香港正失去作為購物天堂的魅力。此外，部分國家為吸引更多遊客而放寬簽證要求，亦加劇了業界競爭。

自香港迪士尼樂園於2005年開幕以來，本港主題樂園的入場人次已從2004年的400萬，上升至2014年的1,400萬。香港迪士尼樂園度假區行政總裁金民豪說：「自開幕以來，我們一直致力加設新景點及引入新產品，以吸引旅客重遊。」

許多遊客喜歡來港購物。九龍倉集團有限公司董事凌緣庭表示，由於來自鄰近國家的競爭日趨激烈，香港零售市場正出

"Therefore, retailers should expand their customer profile by enhancing their shopping experience. Brands can further explore the possibility of introducing Hong Kong as the first-to-launch location for Asia, or offer special edition items in Hong Kong stores to increase our appeal," she said.

While regional competition is seen as a challenge, it can also be an opportunity. "We should not look at our counterparts as competitors. Hong Kong, Macao and Guangdong share similar tourist market segments, and the three places have unique characteristics that provide visitors with different experience," Pansy Ho, Managing Director of Shun Tak Holdings Limited, said. "We should draw on each others' strengths to boost both leisure and business travel."

現結構調整。

她說：「因此，零售商應透過提升顧客的購物體驗來拓展客源。零售商可爭取香港成為各大國際品牌產品的首發地，或在香港的門市推出限量產品，以增加吸引力。」

儘管地區競爭被視為挑戰，但同時亦可創造機遇。信德集團董事總經理何超瓊認為：「我們不應把鄰近地區視作競爭對手。香港、澳門和廣東的旅遊市場性質相若，三地亦各具特色，可為旅客提供不同的體驗。」她又說：「我們應互補優勢，以同時推動休閒和商務旅遊。」

次，而2014年則達6,080萬人次。署理財政司司長陳家強在研討會上表示，旅遊業經過多年的大幅增長後，正進入調整期。考慮到香港需要接待眾多遊客，若期望旅遊業能像過去十年般快速增長，是不切實際。與其追求旅客數字增長，他認為香港應集中發展多元化的旅客市場，吸引更多留港時間較長的高消費旅客。

改善硬件與軟件

總商會總裁袁莎妮稱，業界應探討旅遊趨勢及新興旅遊市場，藉此吸引高端旅客。同時，香港需要改善硬件及軟件的基建，務求實現旅遊業的中遠期發展目標。

袁莎妮說：「增加及分散旅遊景點，強化配套設施，解決交通工具擠迫問題等，是提升旅遊業競爭力的良方，不過，有良好的硬件，亦要有軟件配合，來港旅客不論種族和國籍都應該有賓至如歸的感受，大家都可以擔當旅遊大使，一視同仁，以禮待人。」

內地的龐大潛力

對於旅遊業的可持續發展，中國旅遊研究院院長戴斌說：「隨著眼界的開闊和旅遊經驗的成熟，加上其他國家地區放寬對中國公民的入境政策，遊客選擇的範圍更廣了。僅僅從周邊市場看，都在提醒香港加強旅遊投資和商業創新的力度。」

他指出，中國旅遊研究院預計中國於2020年全面進入小康時期，內地居民年均出遊率將超過5次，每年將會有超過2億人次出境旅遊。

國家旅遊局局長李金早說，隨著更多大型基建項目完工，預計內地訪港旅客人數會上升。

「待廣深港高速鐵路及港珠澳大橋落成，珠三角地區的主要城市之間將只有一小時車程的距離。香港、珠海及澳門應加強地區合作，促進旅遊業發展。」

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Vincent Piket, Head of the European Office to Hong Kong and Macao, disagrees with the pessimistic view that the media often paints of Europe's economy. Despite facing the most challenging crisis of its history, he said the European Union (EU) is starting to get back in shape.

"Back at 2012, everyone said that the eurozone was in serious danger and feared that the EU will break up," he told members at the Chamber's roundtable luncheon on 12 October. "Although it hasn't been easy, today we have managed to reassure the public that the market and the economy is again stable."



The EU's GDP is forecast to grow at 1.3% this year and 1.9% in 2016. Unemployment has been going down slowly, but it remains the Achilles' heel of many member nations.

"The global economic uncertainties will affect the EU. These include slow economic growth, especially in emerging economies, and external events such as the refugee and immigration crisis," said Piket. "Climate change is also a problem, and

we are trying to convert this issue into an opportunity for the private sector."

Economic policy

Boosting investment remains a challenge for the EU. The actual investment trend from 2009 until today is much lower than expected. To address this issue, investment incentives have been rolled out to attract more businesses to the continent.

Two days after Piket addressed members, the European Commission announced the EU's new foreign trade and investment strategy entitled "Trade for All: Towards a

more responsible trade and investment policy." Based on three key principles: effectiveness, transparency and values, this new strategy aims to boost job creation and enable as many people as possible to benefit from trade.

Other multilateral trade frameworks that the EU has formed include the WTO trade facilitation agreement, FTAs, TTIP, and investment agreement talks with China. Piket said that policy changes will

reform labour markets, reduce red-tape, and remove barriers between member states. The creation of the European Fund for Strategic Investment (EFSI) is also expected to woo more foreign investors.

EU investment plan

The EU is the world's largest economy, representing over 20% of world GDP. It is also the world's most open region for FDI, and reports indicate that the attractiveness is expected to further increase. A large part of its attraction is that investors can benefit from the free movement of capital and also the single market.

The EU is currently the third largest source of FDI for Hong Kong, after the Mainland and British Virgin Islands, while Hong Kong is the fifth biggest source of FDI in the EU. The number of investments into the EU coming through Hong Kong has increased significantly in recent years, as Mainland firms use the Hong Kong platform to invest overseas.

"We continue to see Hong Kong's role in generating Hong Kong and Mainland private sector investment growing," he said, adding that he expects this to gain momentum as the "Belt and Road" drives activity between the EU and China.

Although there is still a long way to go for the EU, more people are seeing positive growth and are convinced that the region is moving in the right direction. Piket said Europe provides interesting and stable investment opportunities, and with new investment incentives and supporting policies being rolled out, he is convinced the EU is well and truly back on track. 🌸

Members can watch this talk on HKGCC Mobile





Europe – Back on Track

歐洲—重上軌道

The European Union is rolling out new policies to attract FDI and drive economic growth, reports staff writer **Deanna Kwok**

歐洲聯盟正推出新政策，以吸引外國直接投資，並推動經濟增長 本刊記者郭嘉怡

歐洲聯盟駐港澳辦事處主任彭家傑不認同媒體對歐洲經濟前景看淡，認為儘管歐洲聯盟（歐盟）面對其史上最嚴峻的危機，當地經濟正開始重上軌道。

他出席本會10月12日的午餐會時向會員表示：「回顧2012年，人人都說歐元區處於水深火熱，並憂慮歐盟會解體。」他續稱：「儘管經歷不少艱辛，現在我們終可向大眾再三保證，經濟已回復穩定。」

據預測，歐盟的GDP今年將增長1.3%，來年則為1.9%。失業率雖然一直緩慢下降，但仍然是許多成員國的一大挑戰。

「全球經濟不明朗將對歐盟構成影響，包括經濟增長放緩，特別是新興經濟，以及外在事件如難民和移民危機。」彭家傑解釋：「氣候變化亦是問題所在，我們正嘗試將之轉化為商機。」

經濟政策

促進投資仍然是歐盟的挑戰之一。從2009年至今的實際投資趨勢大大低於預

期。針對這問題，該區已推出了投資激勵措施，以吸引更多企業落戶。

歐盟向成員國發表演說的兩天後，便公布了新的外貿和投資政策——《共享貿易：邁向更負責任的貿易及投資政策》。新策略建基於效率、透明度和價值這三大原則，旨在促進創造就業，以及盡量令更多人從貿易中受惠。

歐盟建立的其他多邊貿易框架還包括世貿組織的貿易便利化協定、自由貿易協定、跨大西洋貿易及投資夥伴協定，以及與中國的投資協定談判。彭家傑說，政策變動將可改革勞動市場、減少繁文縟節，以及消除成員國之間的壁壘。歐洲戰略投資基金的成立，預料亦會吸引更多海外投資者。

歐盟投資計劃

歐盟是全球最大的經濟體，佔全球GDP逾兩成，亦是全球對外國直接投資最開放的地區，而多項報告預測，該區的吸引力將進一步增加。當地的吸引力主要源於投資者可受惠於資金的自由流通和單一市場。

目前，歐盟是香港第三大的海外直接投資來源，僅次於內地和英屬處女群島，而香港則是歐盟第五大海外直接投資來源。隨著內地企業利用香港作為海外投資平台，近年經香港投資歐盟的數目亦大幅增加。

他說：「我們持續看到香港在當中的角色，就是帶動中港兩地企業的投資增長。」他預期，隨著「一帶一路」促進歐盟與中國之間的活動，這勢頭將延續下去。

儘管歐盟要走的路仍然漫長，愈來愈多人看到正增長，並深信該區正邁向正確的方向。彭家傑表示，歐洲提供有趣和穩定的投資機會，而隨著新的投資優惠和支援政策相繼出台，他確信歐盟經濟狀況良好，並已重上軌道。✿

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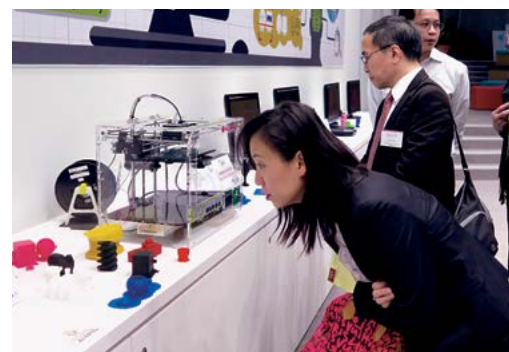




One-Stop 3D Printing Solutions 一站式3D打印體驗

Twenty members of the Industry & Technology Committee visited the Hong Kong Productivity Council's newly established 3D Printing One on 19 October to learn more about 3D printing technology, software and facilities. Members also explored how 3D printing can be adopted in various industry sectors. ❁

20位工業及科技委員會成員於10月19日參觀香港生產力促進局新成立的3D打印體驗廊，了解最新3D打印技術、軟件及設施，以及3D打印技術在不同工業行業的應用。 ❁



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Finance Transformation 財務轉型

Adopting the disciplines of a profit centre 採用利潤中心的理念



大部分的財務轉型計劃，往往只追求達到財務成本佔收入比例的某個水平。然而，CEB高級顧問Nilanjana Pal表示，若以此為評估財務績效的主要方法，將會導致財務轉型決策失誤。

她在總商會的研討會上向會員說：「我們發現，頂尖企業處理財務轉型的方式截然不同：他們視財務如利潤中心。」她續稱：「這些財務團隊根據投資回報和他們的財務服務對風險的緩衝程度，而非純粹基於服務成本，來衡量績效和分配資源。」

過去十年，財務工作的性質已大大改變。財務管治工作如會計、審計和預算編制，已成為良好績效的基本範疇，而企業對指導支援如高級分析、業務案例開發和規劃的需求，亦正迅速增加。

與此同時，併購和海外拓展日增，令很多企業的營運變得複雜，增加了管治和指導工作的難度（和成本）。這令財務部門陷入艱難的局面：在高度複雜的環境下，財務總監需要提供更多的業務分析之餘，同時要降低財務成本佔收入的比例。為了平衡這條方程式，76%的

財務總監致力推行某種形式的「財務轉型」計劃，如龐大的資訊科技投資、共用服務和外判。

不足三分一的財務轉型計劃取得成功

根據CEB的研究，只有三成的轉型項目能夠在質和量方面均取得預期的效益，並可在推行兩年後持續節省大部分的成本。該研究顯示這些優秀的財務團隊如何達成目標，並發現常見的因素如中央化、自動化和流程改進，並不是他們成功的秘訣。以下是會上提及達成成功轉型的三個元素。

#1 複雜性增加財務成本，而非收入

邁向成功的財務轉型之正確第一步，是以業務複雜程度（如地理因素、技術系統和法律實體的數量等）相若的同行為基礎，評估財務服務的成本和影響。然而，大多數企業的財務成本目標乃建基於一套狹義的投入因素，偏重於收入規模和業界同行，而輕視了業務複雜性。CEB的研究發現，當分析財務部門的總成本時，複雜程度的重要性比收入規模多出一倍。

#2 利潤中心的理念應用於財務

最優秀的財務團隊採用利潤中心的概念，視財務活動為提供予（內部）客戶的一套產品或服務。財務主管除了計算每項服務的成本，還會衡量內部客戶所使用的每項服務之價值。最佳的財務轉型方式為大量投資於最高回報的範疇，以及淘汰低價值的服務，而非以同一方法處理所有財務服務，分散財務預算。

#3: 別只偏重商業夥伴的滿意度

大多數（80%）的財務團隊仍然以客戶對質量方面的意見，作為評估他們表現的核心標準，而九成的團隊力求取得內部客戶一致的滿意度。此模式所涉及的問題是，部門往往會向財務主管表示，不論是常用或非常用的服務，所有財務服務都十分重要。此外，滿足所有客戶與利潤中心的概念背道而馳。因此，頂尖的團隊會利用其他方法量化他們的服務價值，如推算商業夥伴於接受財務決策支援後的「投資悔值」（investment regret），或特定服務所緩減的風險程度。✿

Most finance transformation efforts are focused on achieving a specified level of finance cost as a percentage of revenue. However, when this becomes the primary means of determining finance’s performance, Nilanjana Pal, Senior Executive Advisor with CEB Finance Leadership Council, said it leads to poor finance transformation decisions.

“We found that the best companies approach finance transformation in a fundamentally different way: they treat finance as if it were a profit center,” he told members at the Chamber seminar. “These finance teams measure performance and allocate resources based on the return on investment and risk mitigated by their finance services, not simply the cost to serve.”

The nature of finance work has shifted dramatically in the past decade. Finance’s governance-based work – accounting, auditing, budgeting – has become table stakes for successful performance, while the business demand for guidance-based support – advanced analytics, business case development, planning – has increased rapidly.

Simultaneously, the growing complexity of many corporations from increased M&A and overseas expansion is making governance-based and guidance-based work more challenging (and expensive). This leaves finance in an unwinnable situation: finance chiefs are being asked to provide significantly more analytical support to the business in an environment with materially higher complexity, while reducing finance costs as a percentage of revenue. To balance this equation, 76% of CFOs engage in some type of “finance transformation” project, such as large IT invest-

ments, shared services implementation, and outsourcing.

Less than 1/3 of finance transformation projects succeed

According to research conducted by CEB, only 30% of transformation projects deliver the forecasted qualitative and quantitative benefits outlined in the business case and sustain the majority of cost savings for two years post-implementation. From the research, it has shown how these elite finance teams do differently and found that the usual suspects of centralization, automation, and process improvement were not the secrets to their success. There are three elements mentioned in the seminar that distinguish successful transformations.

1 Complexity drives most finance costs, not revenue

The right first step to successful finance transformation is to measure the cost and impact of finance services based on peers that face the same degree of business complexity (e.g., geographic scope, number of technology systems, legal entities etc.). However, at most companies, finance cost targets are based on a narrow set of inputs that overweight revenue size and industry peer groups and underweight

the role of business complexity. CEB’s research has found that complexity is twice as important as revenue size in explaining total finance department costs.

2 Adopting the disciplines of a profit centre in finance

The best finance teams adopt a profit centre mindset by viewing finance activities as a set of products or services provided to (internal) customers. Finance leaders not only assign a cost to each service provided but also measure the value that each service delivers to these internal customers. Rather than treating all finance services the same and spreading the finance budget thin, the best finance transformations invest heavily in areas of highest return and eliminate low-value services offered to the business.

3 Do not mistake business partner satisfaction for high-impact finance

Most (80%) finance teams still treat quantitative and qualitative business feedback as the core measure of their impact and 90% of teams strive for universal internal customer satisfaction. The problem with this approach is that the business will often tell Finance that all of its services are critical, whether used frequently or not. Further, delighting all customers runs counter to a profit center mentality. Knowing this, the best teams use other means to quantify the value of their services, such as estimating the degree of “investment regret” that business partners have following financial decision support or how much risk particular services mitigate. 🌸





Going Green



Forty Chamber members visited the Courtyard by Marriott Hong Kong Sha Tin on 24 September to learn why its green building design was awarded the platinum rating in the “Building Environmental Assessment Method.”

“We are the largest Courtyard by Marriott hotel in Asia by number of rooms and the second largest in the brand’s global portfolio,” said Peter Sih, General Manager, of the hotel. “While providing a refreshing environment for guests, we have incorporated many green concepts into the building design and made use of innovative technologies to reduce energy consumption.”

The hotel won the “Golden Award” in the 2014 CLP GREEN-PLUS Recognition Award in the hotel category, and subsequently the Prestige Honor Award in 2015 for its efforts to put green measures into practice.

Tony Leung, Director of Engineering, explained that automatic mechanical ventilation and air conditioning (MVAC) control systems can adjust the temperature in rooms based on the seasons, as well as temperatures and humidity levels on any given day. As a result, the hotel has reduced energy consumption in occupied hotel rooms by 60% over 2014’s usage. 🌸





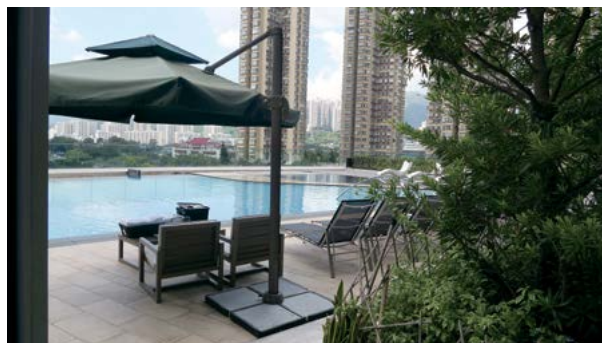
參觀綠色酒店

40位總商會會員於9月24日參觀香港沙田萬怡酒店，了解酒店的綠色建築設計，並如何取得《香港建築環境評估標準》的最高白金評級。

酒店總經理薛偉恆說：「以客房數目計，我們是全亞洲規模最大、全球第二大的萬怡酒店。」他續稱：「我們除了致力為住客提供舒適的環境，也在建築設計中融合了綠色環保概念，並採用嶄新的節能科技。」

沙田萬怡酒店一直致力實踐多項環保措施，在2014年榮獲中電「環保節能機構」嘉許計劃酒店業金獎，並在翌年獲頒「尊尚榮譽大獎」。

酒店工程總監梁忠興解釋，自動通風及空調系統能按季節、溫度及濕度自動調節室溫，令酒店在2014年節省60%的房間用電量。🌿





Sharing Philosophies of Life 分享人生哲學

“Knowing what to do and what you love to do is important when you are young,” said Viveca Chan, founder and CEO of WE Marketing Group. “I was lucky that I discovered my interest in marketing at university and tried to gain more experience by working part-time at a newspaper.”

Speaking at the Women Executives Club breakfast meeting on 29 September, she said that initial experience helped her build her career. Following her heart and doing what she believed to be right allowed her to build a strong reputation in the Mainland’s PR industry.

China’s economy was growing rapidly when she founded WE Marketing Group in 2005. Besides being in the right time at the right place, she said you also need to be persistent in working towards your goals.

“Believe in yourself and be persistent in what you see – even if others have a different point of view,” she said. 🌸

「在年輕的時候，了解自己要做甚麼和喜歡做甚麼，對日後的發展十分重要。」威漢營銷傳播集團主席及首席執行官陳一桐說：「我很幸運，讀大學時發現自己在營銷傳播方面的興趣，並在報社兼職，藉此累積經驗。」

她在9月29日的卓妍社早餐會上，與會員分享年輕時的經驗如何幫助她建立事業。她認為隨心而行，堅持做自己認為正確的事情，令她能在內地公關行業建立良好的聲望及地位。

她於2005年創辦威漢營銷傳播集團時，中國經濟正蓬勃發展。她認為成功除了需要天時地利，更需要堅定不移地為目標奮鬥。

她說：「相信自己，堅守信念——縱然其他人持不同意見。」 🌸





Enjoying Time with the Elderly 樂在耆中

Chamber staff and their families learned how to make Chinese wife cakes (winter melon pastry) at a workshop on October 17. After baking, staff visited Banyan Elderly Service Centre in Wong Tai Sin and enjoyed the afternoon singing and playing games with the elderly, and of course sharing their delicious, freshly baked Chinese wife cakes. 🌸

總 商會職員及家屬於10月17日參加工作坊，學習製作老婆餅。當日下午職員前往黃大仙榕光社老人服務團，與長者一同唱歌、玩遊戲、分享新鮮製作的老婆餅。 🌸



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19 Nov



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NOVEMBER

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Roundtable: Practical Online Marketing

05
NOV Workshop : Creative Thinking and Problem Solving Skills for Business Executives

Economic Policy Committee Meeting

06
NOV Roundtable: "Belt and Road Initiative:" Hong Kong Business Opportunities

07
NOV Young Executives Club presents: Saturday Harbour Lunch & Cruise

09
NOV Roundtable: Countdown to the Competition Ordinance – Are You Ready?

Seminar: Copyright Amendments - Why copyright owners and users, and online service providers are concerned about the Copyright (Amendment) Bill 2014

10
NOV Training: Managing Staff Termination Properly

11
NOV Seminar: Overcoming the Leadership Challenge in China

China Roundtable: Outlook of the 13th Five-Year Plan: New Opportunities and Challenges

12
NOV Training: How to be "Strategic?"

Entrepreneur Series: Making Life Simpler

13
NOV Seminar on New ESG Reporting Requirement and Relationship with Social Enterprises

16
NOV Town Hall Forum Series: Meet the Ministers - The Honourable Matthew Cheung Kin-chung

18
NOV Green Visit to HAECO

New Members' Briefing

Workshop: Leadership Communication

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19
NOV Women Executives Club Breakfast Meeting Series: Fanny Law Fan Chiu-fun

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20-22 NOVEMBER, 2015

Support the Chamber YEC Teams in Oxfam Trailwalker 2015



Women Executives Club
Breakfast Meeting Series:
Fanny Law Fan Chiu-fun



Cocktail Reception
with European Consuls
General in Hong Kong



Town Hall Forum Series:
The Hon Arthur Li



HKGCC Christmas
Cocktail Reception

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



NOVEMBER

- 19 NOV** WEC Breakfast Meeting with Fanny Law
Seminar: Effective Debt Collection Practices in China
- 20 NOV** Chamber YEC Teams in Oxfam Trailwalker 2015
Workshop: Personal Signature Services
Roundtable: Taiwan Election 2016: What Hong Kong Businesses Need to Know
- 24 NOV** Cocktail Reception in Honour of the European Consuls General in Hong Kong
- 25 NOV** Workshop: Influence Others Through Personal Competence
- 27 NOV** Roundtable: Luncheon on Common Reporting Standard
Roundtable: OECD's Common Reporting Standard – Why it Matters?

DECEMBER

- 01 DEC** CSI Executive Committee Meeting
- 02 DEC** DIT Committee Meeting
- 07 DEC** Town Hall Forum Series: The Hon Arthur Li
- 08 DEC** Taxation Committee Meeting
Roundtable: PPP in China
- 09 DEC** Financial & Treasury Services Committee Meeting
Shipping & Transport Committee Meeting
HKGCC Christmas Cocktail Reception
- 10 DEC** Retail & Tourism Committee Meeting
Legal Committee Meeting
Delegation to Hengqin, Zhuhai
Visit to U.S. Consul General's Residence
- 14 DEC** 2015 HKAI Presentation Ceremony cum Gala Dinner
- 17 DEC** Environment & Sustainability Committee Meeting
Forum with Christine Loh



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Leadership Communication 領導溝通

Many senior executives are confident and capable presenters, but can they really stand out from the crowd?

This session will address the following questions:

1. Just how good am I really?
2. Am I perceived as a "natural"?
3. Do I have "presence"
If not, how do I get it?

許多高級行政人員均是自信能幹的講者，但他們是否真的出類拔萃呢？

本工作坊將探討以下問題：

1. 我到底有多出色呢？
2. 別人覺得我是勝任嗎？
3. 我是否有領袖風範……如果沒有，
怎樣能培養出來呢？

Trainer: Patrick Eng
導師: Patrick Eng
Date: 18 November 2015
日期: 2015年11月18日
Time: 9:15 a.m. — 11:45 a.m.
時間: 上午9時15分至11時45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: English
語言: 英語
Fees: Member \$600 /
Non-member \$800
(include morning refreshment)
費用: 會員\$600 / 非會員\$800 (包早點)



Patrick Eng
Executive Consultant of
Connect Communication
Patrick Eng
Connect Communication 行政顧問

Personal Signature Service providing service from the heart 個人風格服務 心思、行動、好服務

This training program is designed to educate and motivate employees the need to create a positive, memorable experience for their customers in order to make personal connections with them and providing service from the heart, also known as 'Service Signatures'.

此培訓課程旨在指導和啟發員工從心出發，為客戶創造正面、難忘的服務經驗，從而與他們建立個人聯繫，這稱之為「個人風格服務」。

Trainer: Nathan Yung
導師: 翁健輝
Date: 20 November 2015
日期: 2015年11月20日
Time: 9:15 a.m. — 11:45 a.m.
時間: 上午9時15分至11時45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 \$600 /
Non-member \$800
(include morning refreshment)
費用: 會員\$600 / 非會員\$800 (包早點)



Nathan Yung
Chief Facilitator,
Team Engagement,
CSG Consultancy
翁健輝
精確環球諮詢首席導師 (凝聚力)

Managing Extraordinary Staff Situations 處理非一般的員工問題

The employment laws and regulations are to protect the rights of employees in Hong Kong. However, some employees take undue advantages of the protection instead of doing their jobs properly, causing headaches to employers and disrupting the work of others. The workshop provides employers with practical and proven skills to exert their authorities while avoiding unnecessary conflicts and legal liabilities in such situations.

香港的僱傭相關法例保障了僱員的權益，但某些員工往往濫用各項法例保障，而沒有做好本份，為僱主帶來麻煩，並影響團隊的工作。本工作坊為僱主提供實用可行的技巧，在行使他們的權益之餘，同時避免不必要的衝突和法律責任。

Trainer: Cammy Liu
導師: 廖明珠
Date: 1 December 2015
日期: 2015年12月1日
Time: 9:30 a.m. — 5:00 p.m.
時間: 上午9時30分至下午5時
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 \$1,450 /
Non-member \$1,950
(Lunch not included)
費用: 會員\$1,450 / 非會員\$1,950 (不包午膳)



Cammy Liu
General Manager, Manchester
Training & Consultancy Institute
廖明珠
曼徹斯特培訓及顧問中心總經理

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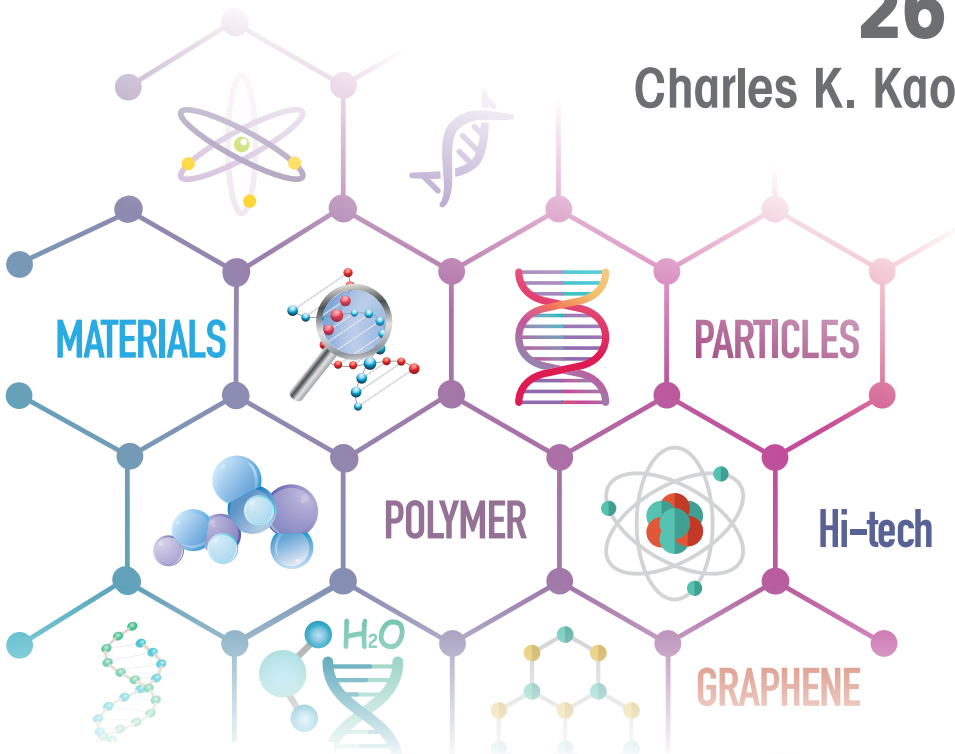
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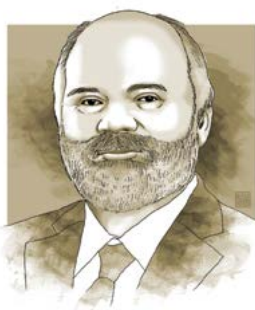


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