

BULLETIN

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維持香港作為 全球最自由 經濟體的地位

本人很榮幸成為總商會新任主席。這項職務任重道遠，我定當以最大的透明度和膽識，竭盡所能代表商界。在前主席彭耀佳先生的英明領導下，我希望能夠薪火相傳，繼續像他一樣引領總商會向前邁進。

我深信，總商會在香港的整體發展中擔當著舉足輕重、不可或缺的角色。不論本地社會和世界各地正在經歷對內對外、虛虛實實的巨變，本會的角色更形重要。

相信大家留意到，社會賦權的聲音已在香港的政治議程中迅速冒起。我們深切明白到，香港的繁榮不是「賦予」的，我們賺取的一分一毫都要靠努力打拼回來。在香港，無人可獲「賦予」生計，而是必須辛勤付出。香港一直熱心幫助有需要人士，但要為沒有真正需要的人提供免費午餐，則實在無力承擔。社會賦權已對全球各地的經濟體造成損害，甚至嚴重削弱競爭的精神。我認為，香港不能承擔這個後果。

香港的成功，有賴長久以來一直奉行市場主導經濟的基本原則。引用阿當史密斯（Adam Smith）提出的「無形之手」機制，「積極不干預」在過去數十年來一直在港行之有效。在如今的政治氣氛下，政府干預有時無可避免。然而，每一次的干預，都會削弱市場自我調整的能力。正如人體愈是倚賴藥物，免疫系統就會變得愈弱，愈加需要倚賴藥物。遺憾的是，過往的干預已大大挫損了香港的求生本能和創業熱情。我們必須重整旗鼓，才能在市場競爭中求存。

不管經濟周期的起伏，香港都決不能偏離企業自由競爭的基本原則，因為這個原則一直行之有效。總商會將克盡己任，確保香港嚴守這個價值。除了肩負促進、代表及捍衛會員和商界利益的使命，我們作為社會的一份子和香港長久繁榮的持分者，也得履行道德和公民責任。

營商友善的環境可培育出創業精神——香港成功的基石。香港為全球最自由的經濟體，人人都引以自豪，讓我們一起延續這個優勢。

感謝大家給予我服務商界的機會。✿

Keeping Hong Kong the Freest Economy in the World

It is an honour for me to serve as the Chamber's new Chairman. This is a responsibility that I do not take lightly, and I shall strive to represent you with the utmost transparency and boldness. My predecessor has left behind very big shoes for me to fill. I hope to continue to lead the Chamber as ably and diligently as Y K.

I sincerely believe that the Chamber has a significant and integral role to play in the general scheme of things in Hong Kong. This is especially true given the seismic changes, intrinsic or extraneous, real or imagined, that our society and the rest of the world are going through.

I am sure you have noticed that a sentiment of social entitlement has sprung up on Hong Kong's political agenda. We know too well that Hong Kong is not "entitled" to prosperity and has to fight for every dollar it earns. None of us in Hong Kong is "entitled" to a livelihood and we have to work hard to pay our bills. Hong Kong has always had a very warm heart to help those in need but we can ill afford to give a free lunch for those who are not. Social entitlement has already wrecked economies around the world. More seriously, it has wrecked their spirit to compete. In my view, Hong Kong cannot afford it.

Hong Kong has a track record of success, which it owes to the longstanding and fundamental principle of a market-driven economy. Taking a page from Adam Smith's "invisible hand," "positive non-interventionism" has served Hong Kong very well over decades. In today's political climate, Government intervention is sometimes inevitable. However, the ability of the market to remake itself is weakened by every intervention. The more the human body relies on medicine, the weaker its immune system becomes and the more it has to rely on medicine. Past interventions have unfortunately already extinguished much of Hong Kong's survival instinct and entrepreneurial fire. We need to rebuild to survive the competitive onslaught.

Despite the cycle of rising and falling fortunes, it is important that Hong Kong does not stray from the basic principle of freedom of competitive enterprise, which has served us so well. The Chamber is committed to doing its part in ensuring that Hong Kong remains on the straight and narrow. In addition to the mission of promoting, representing and safeguarding the interests of members and the business community, we also have moral and civic responsibilities to fulfil as an interested member of the local community and an involved stakeholder in Hong Kong's long-term prosperity.

A business-friendly environment spawns entrepreneurship, which is the very heart of Hong Kong's success. Hong Kong has the freest economy in the world, an accomplishment that all of us are proud of, so let's keep it that way.

Thank you for the opportunity to serve you. ✿

June 2016 Contents 目錄



Retirement Protection 退休保障

Business chambers support “with financial needs” principle regarding retirement protection, oppose abolition of MPF offsetting mechanism in forum
商界支持以「有經濟需要」為原則的退保制度、反對取消強積金對沖安排

26



Sludge and Sewage 污泥與污水

Hong Kong is taking a sustainable approach to waste management
香港正採取可持續發展的廢物管理模式

36



Taking off with Mobile Payment in Mainland China 移動支付在中國啟航

As a techie who dared to pursue his dream, Tim Lee possesses the typical traits of a tech startup entrepreneur

李英豪是勇於追尋夢想的科技迷，從他身上可看到科技初創企業家的典型特質

42



HKGCC Annual General Meeting 總商會周年會員大會

It was a full-house for the Annual General Meeting last month, as members voted on amending the Chamber's Articles of Association, and electing a new Chairman and General Committee members
總商會上月舉行的周年會員大會座無虛席。會上，會員就修訂總商會《組織細則》的議案進行投票，並選出新主席及理事

72

Talking Points 議論縱橫

- 01 Keeping Hong Kong the Freest Economy in the World
維持香港作為全球最自由經濟體的地位
- 04 Tiding Businesses Over the Economic Downturn
扶助企業對抗經濟下行
- 06 Time for a Pause
是時候停一停

Economic Insights 經濟透視

- 20 Rebalancing Economic Growth
經濟增長動力重整

On the Horizon 談商論政

- 24 Minimum Wage
最低工資

Special Reports 專題報導

- 30 Free Markets and the Rule of Law
自由市場與法治

Member Profile 會員專訪

- 46 Thriving With Changes
永不停步

Off Business 品味人生

- 50 Sharing in Total Comfort
休閒寫意的美食體驗

China in Focus 中國焦點

- 52 Delving Into Shaanxi
探索陝西

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《工商月刊》刊載的文章內容乃個別作者意見，並不反映香港總商會立場。

Meet the New Chairman
新主席專訪

8

HKGCC
Hong Kong General Chamber of Commerce
香港總商會 1861

Serving Hong Kong for 155 Years
服務香港 155 載

Voice of Business 商界之聲

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

Chamber in Review 活動重溫

- 66 Bringing Continents Together
加強亞非聯繫
- 68 Exploring New Ways
for Businesses to Grow
探索營商新機遇
- 82 Unique Glimpse into the Past
細味香江回憶
- 84 Innovation & Creativity: Market Trends &
Business Opportunities
創意：市場趨勢與商機
- 85 How to Better Recruit and
Retain Fresh Grads?
如何招聘並留住應屆畢業生？
- 87 Business-School Partnership
Programme Activities Review
「商校交流計劃」活動回顧

同心展關懷
caringorganisation
Awarded by The Hong Kong Council of Social Service
香港社會服務界協會頒發

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Tiding Businesses Over the Economic Downturn

扶助企業 對抗經濟下行

The recently released gloomy economic data have raised concerns among many people. When it comes to challenging market conditions, businesses are among the first to bear the brunt, yet the current business climate might be worse than expected. Considering the time-lag effect of research, businesses might be facing more pressure than the figures suggest.

Cash flow is the lifeblood of businesses and financing difficulties are going to hit many SMEs hard. The Secretary for Commerce and Economic Development sent a letter to banks in April, urging them to consider the pressing need for capital turnover faced by SMEs when reviewing their loan requests. Meanwhile, some people have claimed that the vetting of applications of the SME Financing Guarantee Scheme launched by the Hong Kong Mortgage Corporation Limited is overly stringent.

Even if a company is applying for a loan from a bank that it had previously borrowed money from, it is still required to submit all supporting documents to the authority again and thus, wait a longer time to get approval.

As this scheme may not be able to provide immediate financial relief for SMEs, I proposed at LegCo meetings that the Government should re-launch the "Special Loan Guarantee Scheme" (SGS). With its simple and convenient application procedures, SGS would be welcomed by both banks and SMEs.

The public consultation on the review of the statutory minimum wage rate ended on 22 May. The business community is of the view that if the current economic downturn and uncertainties continue, many companies will find it difficult to remain in operation. While the minimum wage has already reduced the flexibility of companies to respond to adversity, other ongoing proposals being discussed that are unfavourable to businesses, such as the MPF offsetting arrangement and increasing the number of holidays, will only add to their burden. As such, the business sector opposes any proposal that will lead to an increase in operating costs.

Since the implementation of the statutory minimum wage, the wages of employees have risen, resulting in a "workplace reshuffle" within certain industries. However, inflation has also risen. While local cafes are charging over \$40 for lunch, our standard of living is actually falling. Politicians can fight for their ideals, but policies cannot depart from reality. While the minimum wage was touted as being beneficial to workers, it seems that the measure has only caused many citizens to suffer more and added to the woes of businesses during tough times.

In light of the changing economic environment, businesses have been trying hard to tackle these challenges. But they also need government support to tide them over the difficult times and sustain employment. ❀

最近公布的經濟數據大多不理想，令不少朋友心情沉重。春江水暖鴨先知，市道不好，做生意的我們感受最深。這些數據反映現時的整體環境可能比預計嚴峻，考慮到調查有一定滯後性，企業實際面對的壓力也許會更大。

早前商務及經濟發展局局長去信給銀行，呼籲銀行在考慮中小企貸款申請時，盡力體諒企業的周轉需要。現金流是企業生存的命脈，融資困難將難倒不少中小企。現時按揭證券有限公司的中小企融資擔保計劃，被指手續繁複、審核過分嚴格。

企業即使曾向同一家銀行貸款，再申請時也要重覆提交大量資料，令資金到手的時間較長，未能即時紓解中小企的困難。

有見及此，我在立法會多次呼籲政府重推當年大受歡迎的「特別信貸保證計劃」，其快捷、簡便的安排，相信能令銀行及中小企共同受惠。

此外，最低工資水平檢討的諮詢期已於5月22日結束，商界認為目前經濟環境欠佳，前景不明朗，若情況持續，不少公司都難以維持經營。最低工資已經令企業面對逆境時減少了靈活性，其他諸如強積金對沖安排、增加假期等不利營商的討論亦步步進逼，因此商界不贊同任何增加經營成本的建議。

自實施最低工資以來，個別僱員的工資確有上升，行業「洗牌」，但同時亦推高通脹。一個茶餐廳的午餐動輒超過40元，市民實際生活水平反而下降。政客可以追尋理想，但政策不能脫離現實，當日聲稱最低工資能幫助勞工，但今天看來，最低工資不但令基層市民過得更苦，甚至在困難時期壓垮企業。

面對經濟環境的轉變，即使企業願意繼續努力，但亦需要政府提供適當支援，才能渡過難關，保得住員工的飯碗。❀

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CEO Comments 總裁之見

Time for a Pause

Since the 2011 debut of the Statutory Minimum Wage in Hong Kong, the wage rate has assumed an upward trajectory for the last two reviews respectively in 2013 and 2015. The Minimum Wage Commission will have concluded its consultation exercise on the third and latest review of the wage rate by the time this issue of *The Bulletin* reaches you and readers should not be surprised that the Chamber has expressed reservations about an increase. To be more precise, we feel that a freeze is more appropriate.

An upward revision in minimum wage would, in theory, be tolerable to businesses given recent historical conditions but would be particularly damaging as the economy turns sluggish. A strong economy has, thus far, allowed businesses in Hong Kong to absorb the costs of the minimum wage increases and masked the adverse effects associated with minimum wage. However, Hong Kong's growth engine is beginning to lose steam as it takes a beating from externally-induced factors such as falling trade and declining visitor numbers. This has had a knock-on effect on employment as the official unemployment rate crept up by 0.1% in March 2016, the first of such since November 2013. As matters currently stand, things are likely to get worse before it gets better.

Our call for a stay in wage rate increase is also made out of consideration to evidence of a softening in inflationary pressure as the economy begins to exhibit signs of weakness. The default continuum of a straight line increase would not therefore be justifiable under the circumstances as this would be out of sync with real life conditions as wage growth is expected to abate. As we have pointed out in our submission to the Minimum Wage Commission, the act of artificially raising the statutory wage rate can bring about market disequilibrium and have the unintended knock-on effect of destroying jobs.

It is perhaps interesting to note that dishwashers, lavatory cleaners and security guards experienced average monthly wage increases of 50.1%, 60%, and 45.6%, respectively, between March 2011 and December 2015. These are in contrast with the 27% average nominal wage increase for all workers during the same period. The outperformance in wage hikes for the three job categories is, to a large degree, a function of market "pull" factors, namely, pent up demand for workers that are in short supply, rather than the "push" effects of minimum wage.

The Chamber understands that there is a compelling need to provide assistance and care to the vulnerable and needy in society, and supports the introduction of appropriate policy instruments to achieve such intended objectives. While the Statutory Minimum Wage may be a well-meaning attempt to help workers especially those in low-paying occupations, we feel that the Government should focus more on policies that generate faster economic growth to benefit all workers. ❀

是時候停一停

自法定最低工資於2011年在香港實施以來，分別於2013年和2015年進行了兩次檢討，期間工資率錄得上升的趨勢。當您收到今期的《工商月刊》時，最低工資委員會已結束第三次、即最新一輪的工資水平諮詢，而總商會對上調最低工資有所保留，對此讀者們應不會感到詫異。更確切來說，我們認為凍結目前最低工資水平將更為合適。

理論上，根據過往經驗，企業有能力抵受最低工資上調的壓力，但當經濟不景，其所造成的損害就會特別嚴重。本港穩健的經濟，一直讓企業能夠承擔最低工資上漲的成本，令我們難以衡量最低工資的負面影響。然而，隨著香港受到外圍因素如貿易下跌和旅客減少等打擊，經濟增長動力正開始減弱。失業率在2016年3月微升0.1%，是自2013年11月以來首次錄得升幅，顯見對就業市場產生連鎖效應。按照目前的趨勢，情況在好轉之前可能會變得更嚴峻。

我們促請委員會維持目前最低工資水平，亦是考慮到經濟開始呈現下行的跡象，舒緩通脹壓力。因此在這情況下，當預期工資增長將會減少，假設經濟直線持續增長就會與實際的情況脫節，缺乏理據支持。正如我們已在提交予委員會的建議書中指出，人為地調高法定工資水平會導致市場失衡，並會對就業構成預計以外的不良連鎖效應。

或許值得留意的是，在2011年3月至2015年12月期間，洗碗工、廁所清潔工及保安員的平均月薪分別增加了50.1%、60%及45.6%，而所有其他僱員於同期的平均名義工資增長則為27%。上述三個工種的加薪幅度偏高，很大程度上乃市場「拉力」因素所發揮的作用，即市場積壓了對供應短缺的勞工的需求，而非最低工資的「推動」效應。

總商會明白，社會上的弱勢和有需要人士極需要得到支援和關懷，因此我們支持引入適當的政策，以達到這個既定目標。儘管法定最低工資或許是一項善意的舉措，旨在為勞工特別是低收入的工人提供援助，惟我們認為政府應更著力推出政策加快經濟增長，讓所有僱員皆能受惠。 ❀



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Meet the New Chairman

新主席專訪

The Chamber's new Chairman, Stephen Ng, describes himself as a proud Hongkonger and born optimist. *The Bulletin's* Editor **Malcolm Ainsworth** spoke with him about Hong Kong's prospects, and getting the community and our economy back on track.

Following are excerpts from that interview.

總商會新任主席吳天海以港人的身分自豪，並形容自己是個天生的樂觀主義者。

《工商月刊》總編輯麥爾康與他進行專訪，談論香港的前景，以及如何令社會及本港經濟重回正軌。以下乃訪問的節錄內容。

The Bulletin: Congratulations on being elected Chairman of the Hong Kong General Chamber of Commerce. What will be your priorities for the coming year?

Stephen Ng: It is my great honour to serve as the Chamber's new Chairman. The former Chairman has done a fine job, so my first priority is to sustain the momentum built up by YK. That includes strengthening the Chamber's role as the voice of business. At the same time, we hope to provide more opportunities for members to succeed in business, particularly for SMEs. And finally, maybe an area where we can consider doing more work is to engage the Chamber more with the wider community.

B: Why do you want to be more engaged with the public?

SN: Over the years the business sector and the community have moved apart, for good or bad reasons. Business exists to serve the community. It deeply cares for the community. Business cannot do without the community. The community cannot do without business either. Without business, there would be no transportation, food, clothes, smartphones, Internet, etc., and also jobs. Unfortunately, in recent years, some sectors of the community have come to distrust business, possibly due

to inadequate engagement. In the past, business tended to be "invisible" chequebook philanthropists. Now, we need to get out more in the community to engage and bridge the business sector with the community. The Chamber has already been doing much but there is always scope to do more. I hope we can do more to promote "Business-in-Community."

B: Hong Kong is becoming increasingly polarized with everyone and their dog seeming to have an axe to grind. Why do you think this is the case, and what can be done about it?

SN: Hong Kong is not unique in being polarized. Take the U.S. and the discussion about the next president. In the U.K. you have Brexit. In Taiwan the green camp vs. the blue camp. Europe is split on the refugee crisis ... so there is a lot of polarization around the world. In a way, this is human nature, and people's concerns swing like a pendulum depending on their circumstances at the time. However, we should all be very concerned about Hong Kong being plagued by polarization, as it is actually music to our competitors' ears and allows them to take full advantage of our gridlock to leapfrog us.

Hong Kong is too focused on internal conflicts. In the process, we overlook external threats. Our real foes are outside of Hong Kong and they are ready to use every opportunity to extinguish us. So the question is do we want to unite internally to fight our foes outside first? If we do not overcome the external conflicts, then there is no point in winning internal squabbles because if Hong Kong cannot thrive, then neither can its citizens. Being inward looking is a big risk. Hong Kong won in the past by looking outward.

B: Businesses are pessimistic about the economic outlook. What is your forecast and what can the Government do to give the economy a boost?

SN: First, we all know that the economy is cyclical, but we have had a strong bull market for so long that we have become used to the easy life and forgotten what a bear market is like. We are in a bear market now, but we have overcome tougher downturns before and I am confident Hong Kong can do this again. The problem with this cycle, compared to previous ones, is that the Government is too involved.

In the past we had a positive non-intervention approach and let the market's invisible hand decide what needed to be done. Now the Government's visible hand is too much in the picture. If the market were left to its own devices, we would overcome our problems in a soft market and rise out of the ashes stronger and more sustainable.

A good example of this is how the U.S. – at least in the past – allows the market's invisible hand to work. As a result, their economy emerges from each cycle stronger and more competitive. In Japan they have a different approach, which you could argue is why Japan, to this day, has still not shaken off the problems of the

past 20 years. I am concerned Hong Kong may be falling into the same trap. The Government is too anxious to help and in doing so is actually curtailing the ability of the private sector to remake itself in a market cycle. Intervention can easily extinguish Hong Kong's survival instinct and entrepreneurial fire, which Hong Kong badly needs to survive the external threat.

B: Many business owners are increasingly complaining about how regulations are impacting their ability to do business. The Government is now considering abandoning the MPF offsetting mechanism and standardizing working hours. What impact would this have on the business environment?

SN: This is part of the so-called visible hand that I was referring to. I am old school. I still believe in markets being able to work things out by themselves at the end of the day. I realise there are political groups pressuring the Government to act, but for any new policy that it is considering, Government has to conduct a full impact analysis. It has to figure out what impact any initiative might have on Hong Kong, on business, and on the public. It is too easy to succumb to political pressure, but we must do what is right for Hong Kong in the longer term. What has served Hong Kong so well for many years is the free market mechanism.



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in the community to engage
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B: If you were the Chief Executive, what would be your priorities?

SN: I am certainly not CE material, but if I were to suggest to the CE what he should be doing, I would say leave business alone as much as possible. Leave Government intervention out and allow the free market to work by itself. If intervention is needed to fix a short-term problem, lift it as quickly as possible before permanent damage is done.

My suggestion for Hong Kong would be to focus back on the economy. We have taken our eye off the ball to focus on other things. This is natural in a bull market because you assume everything runs automatically, but the bears are with us now, so we have to refocus on the economy.

B: The Government is trying to stimulate new growth areas, such as fintech and innovation. Should it be picking winners or just leave the invisible hand to work?

SN: I have no problem about the Government trying to push out new sectors, but at the end of the day it will need businesses to drive it forward and the market itself will determine if it succeeds or not. You talk about fintech and start-ups, but how can start-ups deal with these reams and reams of regulations?

For example, standard working hours in my mind belongs to the lexicon of the old economy. In the new economy, young people want to work the hours that they want to work. They don't want 9-5 jobs, so why confine them to working hours? It is going back to the factory shift worker days, but we are not a manufacturing economy anymore.

And still we mustn't forget financial services. Any suggestion that Hong Kong is over-reliant on financial services is folly and will be celebrated by our competitors. Try to tell New York or London they are over-reliant on financial services. NyLonKong is a unique position for Hong Kong to achieve and defend. We must be aggressive and cannot afford to blink. We have to continue to stay as far ahead of others in our time zone as possible to give our competitors no illusions, or we lose our position, for good.

B: What about young people's concerns that they are a generation without any opportunities or prospects?

SN: A lot of people point to young people and say they have to deal with more competition and have fewer

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opportunities than previous generations. I can sympathize with such a view to a certain extent, but where is that Hong Kong fighting spirit?

The young generation is worried about the gloom and complaining about the lack in opportunities. We have the economic slowdown so many people are feeling the financial bite. At the same time, the opposite of localization is happening because people from around the world, including Mainland China, are coming to Hong Kong to compete with them.

I acknowledge that people have reasons to be concerned about competition but that should just be another motivator for them to compete. Young peo-



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in the future of Hong Kong.



ple from outside of Hong Kong come here with multiple-market knowledge and international perspective. Mainlanders who study and work in Hong Kong have a broader perspective as they know the Mainland market as well as the Hong Kong experience. So if you are a local young professional and Hong Kong is the only market that you know about, you are already starting from a disadvantaged position.

B: *What advice would you give young people to help them overcome these challenges?*

SN: I am an optimist and always look at the glass being half full. Hong Kong people are smart and if they are given the opportunity they will rise to the challenge. There are three things that I would advise young people to bear in mind. Firstly, open your eyes. Don't get stuck

on just what is in front of you. Look farther and wider, and don't just believe what others say. Look for yourself.

Secondly, open your mind. Don't just look at things through tinted glasses. Keep an open mind and accept that others may have better ideas than you do. And finally, open your heart, and be ready to embrace change and diversity. If we don't embrace change, then change is going to leave us behind.

B: *Hong Kong's labour force is shrinking. Will this put more pressure on the younger generation?*

SN: The aging population is a huge macro development working in the younger generations' favour. I belong to the baby boomers generation, and this age group represents the biggest bulge in the population tree. Baby boomers started to leave the workforce around 10 years ago. As more and more people from this largest demographic subgroup leave the workforce, the smaller subgroups coming up do not have enough people to fill the jobs left vacant by the baby boomers.

In sheer numbers, for the economically active age group of 20-65, Hong Kong had about 5 million people last year. According to the Government's projections, that number will decline to under 4.8 million by 2025 and under 4.7 million by 2035. So even if the economy doesn't grow and no new jobs are created, we still would have too few people to fill those same jobs.

Increasing productivity alone cannot bridge the gap so there will be so many opportunities in every sector, and not just rank and file positions. You can already see this happening in the civil service as a lot of those in quite senior positions are much younger than their predecessors.

B: *Wharf started reaching out to young people at high schools five years ago through Project We Can. How is the project going?*

SN: We started the project five years ago with 11 schools and just one other partner. Now we have 50 schools in the project and about 30 partners of diverse nationalities and diverse industries including banks, insurance, property, retail, accounting, consulates, and universities. One-third of Hong Kong's least privileged secondary schools and over 40,000 students are covered.

B: *Are you optimistic about Hong Kong's future?*

SN: I am very optimistic about its medium- and long-term outlook. We have overcome so many down cycles and we emerge stronger every time, so I have no hesitation in believing in the future of Hong Kong. We are too resilient to be knocked out, as long as we do not knock ourselves out. ✨

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a successful year ahead**

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我們需要主動接觸
社會各界，拉近與
公眾的距離。

問：恭喜你當選總商會主席。來年你會優先處理哪些重點工作？

答：能夠擔任總商會新任主席一職，我感到十分榮幸。前任主席彭耀佳先生的領導出色，所以我的首要工作是繼續維持這股動力，包括加強總商會作為商界之聲的角色。與此同時，我們希望為會員尤其是中小企，提供更多營商機會。最後，我們或可考慮多做一些工作，加強總商會與社會各界的接觸。

問：你為何希望加強與公眾的接觸？

答：基於種種原因，商界在過去幾年與公眾的距離愈來愈遠。商界的存在是為了服務大眾，而且商界十分關心社會。商界需要社會大眾，社會大眾亦需要商界。沒有商界，也就沒有交通、食物、衣服、智能手機及互聯網，甚至是就業機會。可惜，近年來社會有部分界別並不信任商界，這很可能因為與商界缺乏接觸。過去，商界好比「隱形」慈善家，現在，我們需要主動接觸社會各界，拉近與公眾的距離。總商會一直積極推行這方面的工作，但仍有空間做得更多。我希望總商會能夠加強推廣商界與社區的聯繫。

問：香港社會正逐漸變得兩極化，人人都各持己見，各有所圖。你認為何以會出現這個情況？我們有何對策？

答：香港並不是唯一出現兩極化的社會。以美國為例，人們為下任總統人選爭辯不休，英國也在討論應否退出歐盟，台灣有藍綠之爭，而歐洲對難民危機的意見不一……可見全球各地都有不少兩極化的情況。一方面，這是人之常情，我們所關注的

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問題會因應時勢而不斷改變。儘管如此，我們都應關注香港現正陷入兩極化的困局，因為這對我們的競爭對手來說是個好消息，能讓他們借機超越我們。

香港太專注於處理內部矛盾，而忽視了外來的威脅。我們真正的對手在香港以外，他們已準備捉緊機會擊退我們。現在的問題在於，我們會否先團結起來，共同應對外來的挑戰？如果我們無法克服外來挑戰，即使在內部爭議中辯勝，亦將毫無意義，因為若香港無法繼續繁榮興旺，市民也不能獨善其身。只著眼於自身的利益是件危險的事，香港過去的成功在於能夠放眼世界。

問：企業對經濟前景感到悲觀。你的看法如何？政府可怎樣促進經濟？

答：首先，眾所周知，經濟具有周期性，但我們處於暢旺的牛市太久，已慣於過著安逸的生活，而忘記了熊市是怎樣的境況。現在雖然步入熊市，但過往更艱苦的逆境我們也曾克服過，我有信心香港能夠再次跨過難關。與先前相比，這個周期的問題在於政府過度參與。

過往，我們採取積極不干預政策，讓市場的無形之手來決定需要做些甚麼。現在，政府的有形之手過大。如果留待市場機制自行調整，我們將可克服市場疲軟所帶來的問題，而且變得更強大，更有利於可持續發展。

美國是很好的例子（至少過去如是），說明該國如何讓市場的無形之手發揮作用，最後更令當地經濟在每個周期中愈戰愈強、愈有競爭力。在日本，他們的處理方式則截然不同，這或可解釋

日本何以至今仍未擺脫過去20年所面對的問題。我擔心香港會陷入相同的困境。政府太急於伸出援手，而此舉其實正削弱商界在市場周期中自我調節的能力。干預很易會磨滅香港的求生本能和創業熱情，而香港正急需這些元素，才能應對外來的威脅。

問：許多企業不斷抱怨連串的規管正影響他們的經營能力。政府現正考慮取消強積金對沖機制和制訂標準工時。這些措施會對營商環境造成甚麼影響？

答：這就是我所指的所謂有形之手的一部分。我支持舊派的觀點，仍然相信市場最終能夠自行解決問題。我了解到有政治團體向政府施壓，要求當局採取行動，但對於任何擬議的新政策，政府都要進行全面的影響分析，以評估措施對香港、商界和公眾的潛在影響。要屈從於政治壓力實在輕易，但我們必須做正確的事，促進香港的長遠發展。多年來在香港行之有效的制度，就是自由市場機制。

營商友善的環境可培育出創業精神，此乃香港成功的基石。香港擁有全球最自由的經濟體，人人都引以自豪，讓我們一起延續這個優勢。

問：假如你是特首，你的重點工作會是甚麼？

答：我肯定不是當特首的材料，但如果要我向特首提出意見，我會建議他盡量別干預商界事務。政府應避免干預，讓自由市場自行運作。若需透過干預來糾正短期的問題，應盡快放手，以免造成永久的損害。

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我們渡過了一次又一次的逆境，每一次的考驗都令我們變得更強，因此我對香港的未來充滿信心。



我的建議是，香港應把焦點重新放於經濟上。我們已把注意力分散到其他事情上。在牛市時，這個情況自然不過，因為你會假定所有事物自動運作，但現在身處熊市，我們得重新聚焦經濟發展。

問：政府正嘗試推動新增長點如金融科技及創新，當局應挑選贏家抑或讓無形之手運作？

答：我不反對政府著力發展新產業，但新產業最終還要得到商界的推動，並且由市場自行決定其成敗。你說要發展金融科技和初創企業，但初創企業又怎麼能夠應對接踵而至的規管呢？

以標準工時為例，我認為它是舊經濟時代的產物。在新經濟下，年青人都希望按個人需要來決定工時，而不喜歡朝九晚五的工作，那麼為何還要限制他們的工時呢？現在就像回到昔日工廠工人輪班的年代，但我們已不再是以製造業為主的經濟。

此外，我們絕不能忽略金融服務。香港過分依賴金融服務的說法是荒謬的，只會令競爭者暗自欣喜，情況有如你跟紐約或倫敦說，它們過分依賴金融服務。紐倫港凸顯了香港獨一無二的角色，我們應致力維持這個地位。我們必須積極進取，不可鬆懈，要繼續在區內盡量領先其他競爭者，令他們不存任何奢望。否則，我們將永久失去優勢。

問：年青人憂慮自己是缺乏機會和前途黯淡的一代，你有何見解？

答：許多人指著年青人說，他們的機會比上一代少，競爭亦更大。某程度上，我也認同這種看法，但我們應問一個問題，香港的拚搏精神往哪裡去了？

年青一代擔心經濟不景，埋怨機會不足。面對經濟放緩，很多人都感受到財政壓力。與此同時，本地化的相反趨勢正在出現，因為全球各地包括中國內地的人，都紛紛來港跟他們競爭。

我認為不少人對競爭感到憂慮是可以理解的，但這亦是激發他們爭勝的動力。海外的年青人挾著多元的市場知識和國際視野來到香港。在港讀書和工作的內地人由於熟悉內地市場，並且擁有香港的經驗，他們的眼界亦因此更廣闊。如果你是本地的年輕專才，香港是你唯一認識的市場，那麼你一起步便已處於劣勢。

問：要克服這些挑戰，你對年青人有何忠告？

答：我生性樂觀，總是看到一杯半滿的水。香港人聰慧精明，一



旦遇到機會，便勇於接受挑戰。我希望年青人謹記三點。首先，開放你的視野，別只著眼於眼前的事物，而是要高瞻遠矚，別只盲目相信別人的話，要自己主動探索。

第二，持開放的態度。別只以主觀角度看待事物，要擴闊你的胸襟，接納他人更好的主意。最後，開放你的心靈，準備迎接轉變和各式各樣的新事物。要是我們不接受轉變，則無法與時並進，落後於人。

問：香港的勞動力正在萎縮。這會否為年青一代帶來更大的壓力？

答：人口老化是有利於年青一代的宏觀大趨勢。我屬於嬰兒潮世代，這個年齡組別是人口比例最大的一群。嬰兒潮一代約十年前開始離開勞動市場。隨著愈來愈多來自這個最大人口組別的人士離開職場，從後補上的組別由於人數較少，並不足以填補嬰兒潮一代空出的職位。

單從數字來看，在香港從事經濟活動、年齡介乎20至65歲的人口去年約有500萬人。根據政府預測，有關數字會於2025年下跌至不足480萬人，並於2035年進一步降至470萬人以下。所以即使經濟沒有增長，未有創造新職位，能夠填補相關職位的人士仍然十分有限。

單靠提高生產力，根本無法彌補上述差距，結果各行各業都湧現大量的機會，而且不限於一般職位。這正正是公營部門的現況，因為很多職位頗高的員工，比他們的前任年輕得多。

問：九龍倉於五年前推出「學校起動」計劃，開始接觸年青的中學生。該計劃的進展如何？

答：我們於五年前開展計劃，最初只有11間學校和另一夥伴參與，而現在已擴展至50間學校和約30個合作夥伴，涵蓋不同國籍和各行各業，包括銀行、保險、地產、零售和會計業，以及領事館和大學，讓本港三分之一缺乏資源的中學和超過4萬名學生受惠。

問：你對香港未來是否樂觀？

答：我對中長期的前景十分樂觀。我們渡過了一次又一次的逆境，每一次的考驗都令我們變得更強，因此我對香港的未來充滿信心。我們有非凡的復原力，除非我們把自己擊倒，否則實在難以被擊倒。✿

**Congratulations and Welcome
to
The Chairman and Members
of the 2016 / 2017
HKGCC General Committee**



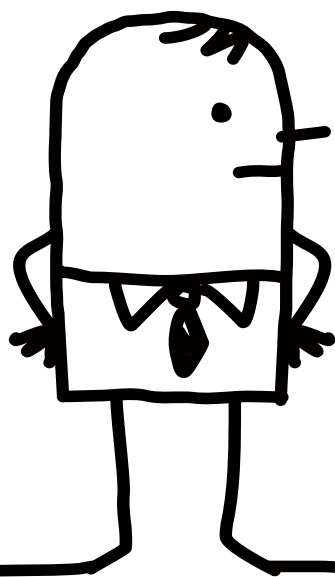


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Rebalancing Economic Growth

Amid slowing domestic demand growth coupled with the challenging external economic environment, Hong Kong's GDP only expanded 0.8% year-on-year (YoY) in real terms in the first quarter. The meagre growth rate was smaller than the 1.9% growth in the fourth quarter of 2015, and is the lowest quarterly growth since the first quarter of 2012. On a seasonally adjusted quarter-on-quarter (QoQ) basis, real GDP fell by 0.4% in the first quarter, which has caused concern (see Chart 1). While the impact of slowing inflation will become a more notable factor in cushioning real growth in the remainder of the year, the sluggish economic momentum will likely continue.

Although domestic consumption has remained as a key growth driver as a result of the full employment situation and the positive wage growth, the growth momentum decelerated in the first quarter. Private consumption expenditure expanded at a moderated pace and achieved a moderate growth rate of 1.1% YoY compared to 4.8% growth in 2015, and fell 0.4% QoQ. This warning sign echoed the 12.5% YoY retail sales decline during the first quarter of 2016, which seems to illustrate a persistent weakness in retail activities.



面對本地需求增長放緩，加上外圍經濟環境挑戰重重，香港首季GDP僅錄得0.8%的按年實質增長，較2015年第四季的1.9%為低，亦是自2012年首季以來最緩慢的季度增長。經季節性調整後比較，實質GDP於第一季按季下跌0.4%，情況令人關注（見圖1）。在今年餘下的時間，儘管通脹放緩的影響將成為減緩實質增長更重要的因素，疲弱的經濟勢頭可能會持續。

在全民就業和工資正增長的支持下，本地消費仍然是經濟增長的主要動力，但增長勢頭卻於首季放緩。私人消費開支增長溫和，與2015年的4.8%相比，按年上升1.1%，按季下跌0.4%。這呼應了零售銷售在2016年第一季錄得12.5%的按年跌幅的警號，說明零售活動持續疲弱。

消費活動轉弱亦拖累商界整體的投資情緒。整體投資開支於首季按年減少10.1%，略高於2015年第四季9.4%的按年跌幅，

亦是連續三季（見圖2）錄得下跌。在各類投資中，機器及設備購置活動呆滯尤為顯著，驟降11.9%。儘管私營部門的建造活動持續擴張，但在公營部門卻連續兩季按年下跌，按年實質收縮11.5%。這或反映立法延誤，導致項目及撥款申請較預期為慢。

與南韓和新加坡等其他外向型經濟相似，香港經濟於第一季備受外圍環境波動所困擾，並將繼續受到全球貿易回軟所拖累。根據世界貿易組織的按月貿易數據，雙向貿易於首季按年下挫7.7%，顯示發達及發展中經濟體均受到需求前景黯淡的打擊。對香港來說，這代表貿易流量減少，可見於貨物（按年實質-3.6%）及服務（按年實質-4.9%）出口皆錄得負增長。服務出口下跌，部分原因在於入境旅客按年減少10.9%，令本來已受沖擊的旅遊服務業雪上加霜。

展望未來，外圍環境對香港經濟的阻力或會減少。然而，鑒於本地經濟動力走軟，下行風險正在增加。

經濟增長動力重整

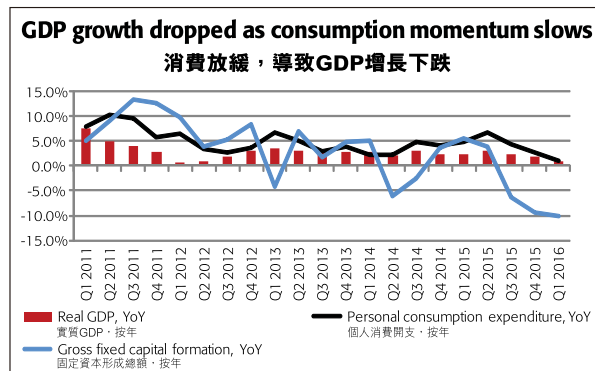
The weakening consumption activities have dragged down the overall investment sentiment of the business sector as well. Overall investment spending fell by 10.1% YoY in the first quarter, slightly higher than the 9.4% YoY decline in the fourth quarter of 2015, and extending the decline to three consecutive quarters (see Chart 2). Among the various forms of investment, weaknesses in machinery and equipment acquisition

activities were most notable as they plummeted 11.9%. While the private sector continued to expand its building and construction activities, such activities in the public sector weakened on a year-on-year basis for the second consecutive quarter and declined 11.5% YoY in real terms. This could be reflective of the slower-than-expected approval of projects and grants as a result of the legislative deadlock.

Similar to other external-oriented economies like South Korea and Singapore, Hong Kong's economy was troubled by the volatile external environment in the first quarter, and will continue to be plagued by weakening global trade flows. Using monthly trade



Chart 1 圖一



Source: CEIC data, HKGCC economic analysis
資料來源：CEIC數據、總商會經濟分析

外圍方面，由於內地經濟正呈現早期的回穩跡象，香港對外貿易業界面對的不利因素或會減少。此外，與2015年年底相比，市場對聯邦儲備局加息的預期降溫，將可讓正在走強的港元鬆一口氣，有助舒緩疲軟的旅遊業所承受的壓力。另一方面，儘管預料美國經濟將於2016年維持適度增長，但勞動市場持續改善，有望支持消費需求增長。

正當外圍經濟的負面影響似乎在短期內減弱，香港的內部經濟正出現明顯的惡化跡象。雖然月入中位數於第一季錄得正增長（按年+7.1%），但整體失業率於3月份稍微上升0.1個百分點至3.4%，並在4月維持於相同水平。儘管這些趨勢顯示勞工市場大致維持穩定，個別行業的失業率仍然令人憂慮。

與2015年年底相比，建造業失業率於4月份激增兩個百分點至5.4%，同期的零售、住宿和食品服務業失業率亦上升0.8個百分點至5.3%。若這些行業的表現持續疲弱，將影響勞工市場平

衡，最終損害多年來一直協助香港渡過不少逆境的強勁本地需求（見圖3）。

財政司司長於2016至17年度財政預算案提出的紓緩措施預計可為2016年提振1.1%的經濟增長，故政府今年在香港經濟增長方面所扮演的角色將尤為重要。隨著商業活動減慢，政府開支於首季按年增長3.2%後，我們希望見到政府支出能夠發揮日益重要的穩定經濟作用。

通脹（消費物價指數）在第一季按年上升2.9%，部分原因是租金價格僅於季末按年微跌。根據差餉物業估價署公布的統計數據，以A類私人住宅為例，租金價格僅於3月份開始錄得負增長（按年-2%）。我們預期通脹或會於未來數月放緩。

整體而言，香港經濟在首季表現平平無奇，預計此情況會於短期內持續。與此同時，外圍經濟環境回穩、政府支出的正面影響，加上通脹壓力緩和，應可為本地呆滯的經濟帶來緩衝效果。✿

data produced by the World Trade Organisation, two-way trade flow declined by 7.7% YoY in the first quarter, suggesting that both advanced and developing economies were hurt by the weak demand outlook. This translated into weaker trade flows for Hong Kong, who suffered negative growth in both goods (-3.6% YoY in real terms) and services (-4.9% YoY in real terms) exports. The drop in services exports was partly caused by the 10.9% YoY decline in visitor arrivals, which has rubbed salt into the wounds of the already battered travel services industries.

Looking ahead, the external environment could become less of a drag on the Hong Kong economy. However, as the domestic economic drivers become less dynamic, downside risks are on the rise.

Externally, because the Mainland economy is showing early signs of stabilisation, Hong Kong's external trade sectors could face weaker headwinds. Moreover, the lower expectations of an interest rate hike by the Federal Reserve, compared to the end of 2015, will give a break to the strengthening Hong Kong dollar, which should help ease the pressure on the ailing tourism sector. On the other hand, while the growth of the U.S. economy is expected to remain modest in 2016, the sustained improvement in the labour market conditions should help support consumer demand growth.

As the negative impacts from the external economy appear to be less forceful in the near future, Hong Kong's domestic economy is showing signs of clear deterioration. While median monthly earnings growth was positive (+7.1% YoY) in the first quarter, the headline unemployment rate picked up slightly by 0.1 percentage point to 3.4% in March and remained at the same level in April. Although these trends suggest that labour market conditions remain largely stable, the

spikes in the unemployment rate in some sub-sectors are causing some concerns.

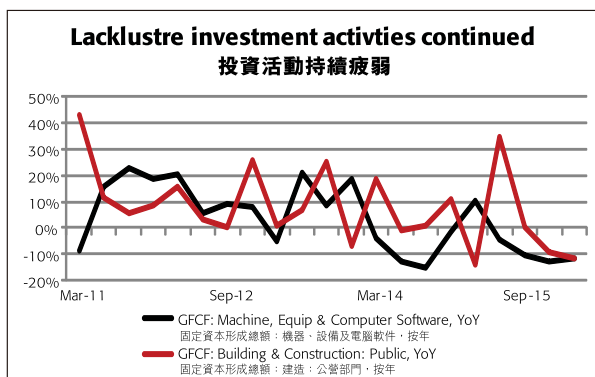
Compared to the end of 2015, the unemployment rate of the construction sector jumped 2 percentage points and reached 5.4% in April, while that for the retail, accommodation and food service sector increased by 0.8 percentage point during the same period and reached 5.3%. If the weak performances in these sectors continue, this will tilt the labour market equilibrium. This will, in turn, hurt the strong domestic demand that has carried Hong Kong through some headwinds over the years (see Chart 3).

As the relief measures proposed by the Financial Secretary in the 2016-17 Budget were said to be able to boost GDP growth by 1.1% in 2016, the Government's role will be particularly important for Hong Kong's economic growth this year. With activities in the private sector slowing down, we would hope government expenditure could play an increasingly more significant role as a stabiliser of the economy, after growing 3.2% YoY in the first quarter.

Inflation (CPI) stood at 2.9% YoY in the first quarter, partly because rental prices only declined slightly on a year-on-year basis towards the end of the quarter. According to statistics released by the Rating and Valuation Department, using Class-A private domestic premises as an example, rental prices started to turn negative in March (-2% YoY). We expect inflation to decline in the following months.

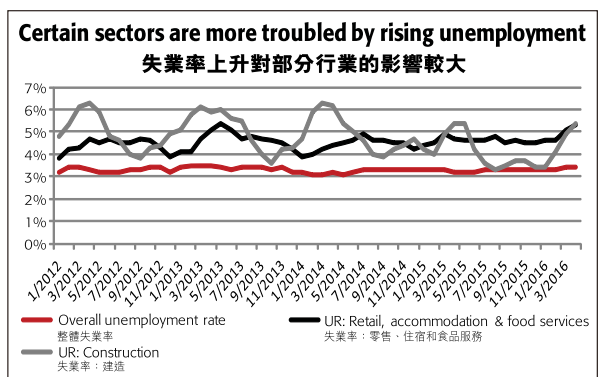
All in all, Hong Kong's economy was humdrum in the first quarter and is expected to remain so in the near term. Meanwhile, the combination of stabilisation of the external economic environment, the rising positive impact of government expenditure, and the easing inflationary pressure should provide cushioning effects to our aching economy. 🌸

Chart 2 圖二



Source: CEIC data, HKGCC economic analysis
資料來源：CEIC數據、總商會經濟分析

Chart 3 圖三



Source: CEIC data, HKGCC economic analysis
資料來源：CEIC數據、總商會經濟分析

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香港於2010年7月立法制定法定最低工資，並於2011年5月正式生效。最低工資在香港已實施五年，目的是在防止工資過低、減少低薪職位流失、維持本港經濟發展及競爭力等重要考慮中，取得適當平衡。

工資水平兩年一檢，法定時薪最初定為28元，其後逐步提升，先在2013年5月提高至30元，其後在2015年5月上調至32.5元。就僱主備存僱員的總工作時數紀錄的金額上限，亦同時修訂為每月13,300元。政府今年4月就法定最低工資水平進行諮詢，總商會認為在檢討最低工資時，應考慮對整體經濟狀況及香港競爭力的影響。

經濟持續低迷

回顧香港經濟自去年底開始，已響起警號，消費意欲疲弱、樓價下挫、出口負增長。近月公布的各項數據，反映香港正在

陷入「跌浪」中。在本年第一季，本港經濟僅錄得0.8%增長，為四年來最差；訪港旅客按年下跌10.9%；酒店平均入住率只有83.3%，比去年減少2.3%；對外貿易則錄得按年7.5%的跌幅。旅客減少令零售業受重創，本港零售銷貨額3月份按年跌9.8%，跌勢已持續13個月。

經濟不景已開始削弱就業市場，影響打工仔的飯碗。3月的失業率上升至3.4%，其中零售業和住宿服務業的失業率更升至5.1%，高於整體失業率。

面對顧客消費力大不如前，訂單減少，僱主慨嘆生意難做。很多企業在艱難的環境下已不能維持盈利，只能嚴格控制經營成本，才能持續經營。

總商會認為企業正面臨經濟逆境，現時並非上調最低工資的適當時機。在經濟持續低迷的環境下，預計通脹壓力也隨之減弱。自2015年5月上調最低工資後，通脹平均為3.2%，與2013

Minimum Wage

Economic conditions and competitiveness should be taken into account when reviewing the minimum wage

The statutory minimum wage (SMW) was enacted in Hong Kong in July 2010 and came into effect in May 2011. In the five years since its implementation, the statutory minimum wage regime has aimed to strike an appropriate balance between forestalling excessively low wages and minimizing the loss of low-paid jobs, while sustaining Hong Kong's economic growth and competitiveness.

The SMW rate is reviewed once every two years. The statutory hourly rate was initially set at \$28, and was progressively lifted, first to \$30 in May 2013, and, most recently, to \$32.5 in May 2015. Concurrently, the monetary cap on the requirement of employers keeping records of the total number of hours worked by employees was also revised to \$13,300 per month. In response to the Government's public consultation on the SMW rate in April, the Chamber believes the impact of SMW on Hong Kong's overall economic conditions and competitiveness should be taken into account when reviewing the SMW rate.

Economic downturn continues

Since the end of last year, weakened consumer sentiment, falling property prices and negative export growth have all sounded alarm bells for Hong Kong's economy. Economic figures released by the Government in recent

months reflect that Hong Kong is experiencing a downturn. During the first quarter of 2016, Hong Kong's economy achieved a meagre growth rate of 0.8% year-on-year (YoY), which is the worst in four years. Incoming visitor arrivals declined 10.9% YoY. The average hotel occupancy rate was only 83.3%, a drop of 2.3% compared with last year. External trade also decreased by 7.5% YoY in the first quarter. Due to the drop in incoming visitor arrivals, Hong Kong's retail sales fell 9.8% YoY in March resulting in the 13th straight month of decline.

As economic momentum moderates, the employment market is slowly deteriorating. The headline unemployment rate in March increased to 3.4% while the unemployment rate for the retail and accommodation sectors reached 5.1%, indicating a sharper downturn.

In the face of weakening purchasing power and a decline in the number of orders, businesses are experiencing a hard time. In order to survive under these current challenging circumstances, many companies have to give up the hope of sustaining profitability and the best they could do is to strictly control operating costs.

The Chamber believes that given the current economic downward pressure on businesses, it may not be an appropriate time to increase the SMW rate now. As Hong Kong's economy is still in the doldrums, the inflationary

年5月至2015年4月的5.7%通脹比較，生活開支的增幅已顯著放緩。我們預期食品價格將保持平穩，而零售貨品價格更有機會下調。在經濟顯著放緩，甚至可能出現通縮的環境下，企業調整工資往往較審慎，而政府亦應考慮有可能影響未來經濟狀況的各項因素，避免出現慣性向上調整最低工資的情況。

工資上漲損競爭力

若上調最低工資，將即時推高營商成本，加重企業負擔，最終難免損害本港營商環境及競爭力。

在過去幾年，工資的升幅亦不斷增加企業的成本，嚴重影響勞工密集的行業。在2011年至2015年間，洗碗工、廁所清潔員、保安等職位的平均月薪加幅分別為50.1%、60%及45.6%，遠超於整體僱員工資升幅（27%）。

基層員工的工資上升，已造成漣漪效應，令僱主需將不同職級的員工薪酬上調。除此以外，也增加因工資上升而引致的額外成本，例如勞工保險費用、強積金供款及長期服務金數額等。部分工種工資上揚導致營商成本增加，在經濟環境不明朗的情況下，這些因素不容忽視。

經濟不景、勞工成本不斷上升，大機構或許有能力應對這些挑戰，但勢孤力弱的中小企仍需掙扎求存。根據生產力促進局最新一季中小企營商指數，近兩成受訪中小企表示若經濟持續低迷，可能會在一年內結業。故此，如上調最低工資，企業實在難以承受成本上升的壓力，可能加劇企業倒閉潮而令員工失去工作。總商會支持保障最基層勞工的生活標準，但在調整最低工資水平前，必須確保經濟繁榮和競爭力不受損害。✿

最低工資

檢討最低工資應考慮經濟狀況及競爭力

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pressure is also expected to shrink. Since the SMW rate was last adjusted in May 2015, the inflation rate averaged 3.2%, compared to the 5.7% figure between May 2013 and April 2015, which shows that the cost of living has been rising at a notably decelerated pace. We expect food prices to remain stable over the near term, while retail prices of goods may drop. At the time of a slowing economy and a possible deflation, businesses are likely to take a more conservative approach to salary adjustment. The Government should consider various factors that may affect the economy in the future and prevent any habitual upward revision of the SMW rate.

Wage increase hurts competitiveness

An upward adjustment of SMW would immediately drive up operating costs, causing a greater burden for businesses. As a result, Hong Kong's business environment and competitiveness will be inevitably damaged.

In the past few years, wage increases have driven up the operating costs of businesses, and seriously affected labour-intensive industries. Between 2011 and 2015, dishwashers, lavatory cleaners and security guards experienced average monthly wage increases of 50.1%, 60% and 45.6%, respectively, compared to the 27% average nominal wage increase for all workers during the same period.

The wage increases in the lowest income echelon have already caused a ripple effect, forcing employers to increase wages in the upper echelons. Moreover, wage increases also lead to extra costs such as increases in employee compensation insurance fees, MPF contributions and long-service payment. In some sectors, wage increases have pushed up operating costs. In the face of economic uncertainty, these factors should not be ignored.

While large companies may have the capability to deal with challenges such as a slowing economy and rising labour costs, SMEs could struggle to survive. According to the Hong Kong SME Leading Business Index compiled by the Hong Kong Productivity Council, nearly 20% of the SMEs surveyed may consider winding up within one year if the economic slowdown continues. In other words, if the SMW rate is increased, it could become the last straw that breaks the camel's back. Many businesses may not be able to bear such rising costs and would be forced to close down, jeopardizing the jobs of their employees. The Chamber supports the protection of basic living standards for grassroot workers, but economic conditions and competitiveness must be taken into account before making any revision of the SMW rate. ✿



Retirement Protection

退休保障

Business chambers support “with financial needs” principle regarding retirement protection, oppose abolition of MPF offsetting mechanism in forum with Chief Secretary Carrie Lam and Labour and Welfare Secretary Matthew Cheung, reports **Esther Cheiu**

政務司司長林鄭月娥和勞工及福利局局長張建宗出席退休保障論壇。

會上，商界支持以「有經濟需要」為原則的退保制度、反對取消強積金對沖安排 本刊記者**招淑蘭**

About 165 participants attended the Consultation Forum on Retirement Protection jointly organized by the Chamber and four other major trade associations on 24 May. Chief Secretary for Administration Carrie Lam and Secretary for Labour and Welfare Matthew Cheung spoke at the forum and exchanged views with members of the chambers regarding retirement protection.

Lam said the Government aims to devise a sustainable retirement protection system accepted by different stakeholders. She also pre-

sented ways of enhancing the existing system and the impact of the two options – the “regardless of rich or poor” option and the “those with financial needs” option.

Chamber Chairman Stephen Ng said, “I urge the Government to allocate resources where they are required when finding a suitable pension scheme for Hong Kong. Assistance and financial support must be targeted towards the needy.” He also stated the Chamber’s position of opposing the abolition of the MPF offsetting mechanism, which would impose a double burden on employers.

‘With financial needs’ principle

Faced with an ageing population, slowing economic growth and limited social resources, the business community believes that resources should be better allocated to providing assistance to the elderly in need. This will not only give them adequate protection, but also take into account the ability of society to foot the financial burden as a whole. The “those with financial needs” option is considered an effective means of proper utilization of public resources.

Representatives of the participating chambers also stated that the business community is concerned about the impact that changes would have on public finance and the daily operations of businesses. As Hong Kong boasts one of the lowest tax rates in the world, increasing taxes will substantially dampen investment sentiment, slow down commercial development and reduce employment opportunities. In addition, consumption patterns, saving behaviour and family planning among the younger generation will be affected as they would have to bear a much heavier social burden due to our ageing population. All stakeholders should therefore study the issue carefully to gather more information and data so that the various options can be analysed and discussed.

Strong opposition to the abolition of MPF offsetting mechanism

At the forum, representatives from business chambers made it clear that they strongly oppose the complete or progressive abolition of the MPF offsetting mechanism. The offsetting arrangement was the result of a consensus reached in 1995 when the MPF system was introduced. Any deviation from the consensus made at the time goes against the original agreement.

Representatives from the chambers also pointed out that the abolition of the offsetting mechanism would inflict a huge financial burden on businesses, especially SMEs. This would be largely due to the offsetting arrangement, under which most of the enterprises do not make provision for such expenses. But once the offsetting arrangement is abolished, enterprises will have to set aside provisions for additional severance and long service payments. These “debts” would be reflected in their financial reports, complicate finan-

cial reporting and management, and thereby affect the company’s profitability and financial operations, including its ability to get loans and letters of credit.

Members of the business chambers suggested that before taking any decision to change the current mechanism, the Government should instead conduct an in-depth study and quantitative analysis to gather data which can help both employers and employees reach an acceptable solution. The business community remains open-minded to other feasible solutions, such as the Government making contributions to the MPF account of

employees with monthly salaries under HK\$7,100.

Some chamber representatives said that the MPF is an important pillar for retirement protection. At the moment, the community has reservations about the MPF Scheme’s ability to provide for retirement, due to its low returns and high administrative fees. Participants at the forum expressed their hope that the Government and the Mandatory Provident Fund Authority will take effective measures to lower the administrative fees and increase returns to alleviate the public’s concerns and ensure it is an effective retirement protection tool. ✨



Government aims to devise a sustainable retirement protection system accepted by different stakeholders.

政府期望制訂不同持分者皆一致接納的可持續退休保障制度。





總商會與其他四大商會於5月24日合辦退休保障諮詢論壇，吸引約165人出席。會上，政務司司長林鄭月娥和勞工及福利局局長張建宗，就退休保障與各商會會員進行討論，交流看法。

林鄭月娥表示，政府期望制訂不同持分者皆一致接納的可持續退休保障制度。她亦講解優化現有制度的方法，以及「不論貧富」和「有經濟需要」兩個方案的影響。

總商會主席吳天海說：「我促請政府為香港制訂合適的退休保障計劃時，能

確保資源用得其所，各項援助和財政支援必須用於真正有需要的人士。」他亦表明總商會反對取消強積金對沖機制的立場，因為會對僱主造成雙重負擔。

「有經濟需要」為退保原則

面對人口老化、經濟增長放緩和社會資源有限，工商界認為社會更應集中資源向有需要的長者提供援助，既讓他們得到足夠保障，也兼顧整體社會的承擔能力。「有經濟需要」方案將可更有效運用公共資源。

工商界代表亦關注推行退保對公共財

政和商業營運的影響。香港一向以低稅率見稱，加稅將影響投資意欲、窒礙商業發展，並減低就業機會。此外，年青一代亦會因人口老化而承擔更龐大的社會責任，稅率或稅項的增加將影響他們的消費模式、儲蓄行為和家庭計劃。故此，社會各界應仔細研究這個議題，掌握更多資料和數據，以分析和討論不同的方案。

強烈反對取消強積金對沖機制

會上，商會代表明確表示強烈反對全面或逐步取消強積金對沖機制。對沖安排是1995年引入強積金制度時取得的社會共識，貿然要求推翻當年的共識並不合理。

商會代表亦指出，取消對沖機制會為企業特別是中小企帶來沉重的財務負擔。基於現有的對沖安排，企業大多未有作出相應的撥備。一旦取消對沖安排，企業就要為額外的遣散費和長期服務金預留撥備。這些「債項」將在公司的財務報表中反映出來，除了導致會計帳目和財務管理複雜化之外，還可能會影響企業的盈利狀況及貸款申請、信用證額度等財務運作。

有商會人士建議，政府在決定如何改變現行的機制前，應進行深入的研究和量化的分析，以收集數據，協助僱傭雙方達成一個可接納的方案。對於探討各種建議的可行性，例如由政府代月薪低於7,100元人士的強積金戶口供款等，工商界持開放態度。

有商會代表說，強積金是退休保障的重要支柱。現時，社會對強積金的不滿主要在於投資回報不理想及行政管理費偏高等，強積金計劃確有進一步改革和優化的空間。與會的商會代表希望政府和強制性公積金計劃管理局採取切實有效的措施，進一步下調基金收費和提升投資回報率，以回應市民對於強積金難以有效保障退休權益的普遍關注。✿

Assistance and financial support must be targeted towards the needy.

各項援助和財政支援必須用於真正有需要的人士。

香港工商界
退休保障諮詢論壇
Hong Kong Business Community Forum
Retirement Protection



*Building a sustainable community
 for our future generations*



 Hang Seng Corporate Sustainability Index Series Member 2015-2016

“Building for Tomorrow” has been the mission for The Wharf (Holdings) Limited. We have been conducting our businesses with a view to foster the long term development of the society.

Through our Business-in-Community initiatives, we are dedicated to nurturing the youth, supporting the needy, promoting art and culture, and enabling a greener future. Together with our staff and business associates, we are committed to improving people’s quality of life and building a sustainable community for our future generations. The Group has been selected as a Constituent Member of “Hang Seng Corporate Sustainability Index” in 2015, an index that covers the top 30 corporate sustainability leaders in Hong Kong. Wharf was also awarded the CSR Index Plus mark, presented by the Hong Kong Quality Assurance Agency (HKQAA). The recognition confirms Wharf’s ongoing commitment to social responsibility.



Free Markets and the Rule of Law

自由市場與法治

Adam Smith is famous for two books. In 1759, he published “The Theory of Moral Sentiments.” In 1776, he published his second book, “An Inquiry into the Nature and Causes of the Wealth of Nations.” In these two books, Smith provided compelling and influential commentary on human nature, the sentiments that motivate us to act (or not act) and the conditions that are most conducive to allowing human society to prosper. His work remains the cornerstone of thinking on laissez-faire capitalism.

What many people do not know is that Smith was working on a trilogy. His third book was going to bring together the other two pillars of his work by expounding on the legal system within which Smith contextualised laissez-faire society. Unfortunately, he was unable to complete the book and, on his deathbed, instructions were given for the manuscripts to be destroyed.

This perhaps explains why economists (and not lawyers) have been the prime defenders of free markets since then in Western discourse. Smith gave us an economic framework for considering free markets. However, he never completed his work on the legal framework within which “free” markets work. And so we have generally seen free markets defended as an economic concept, not as a legal concept.

However, the fact is that almost every economic act is also a legal act and there is no such thing as a “free” market in terms of absolute lack of constraints and unfettered freedom to do anything. When we talk about free markets, we are not talking about a state of anarchy. So what are we talking about?

We are talking about a system of laws that is consistent with laissez-faire economic policy. People talk about minimal regulation, small government, avoiding too much intervention in the economy. But how do we reconcile these general statements (which I believe are quite correct) with a coherent theory about the legal system that is necessary to support and facilitate “free” markets or laissez-faire economic principles? In Hong Kong, which has traditionally been a laissez-faire economy that prides itself on strong rule of law, this is a particularly important question.

Smith, quite intentionally, left one clue behind in the final paragraph of the last edition of *The Theory of Moral Sentiments*, which was published shortly before his death. He said:

“In all well-governed states ... not only judges are

appointed for determining the controversies of individuals, but rules are prescribed for regulating the decisions of those judges; and these rules are, in general, intended to coincide with those of natural justice. ... It does not, indeed, always happen that they do so in every instance. Sometimes what is called the constitution of the state, that is, the interest of the government; sometimes the interest of particular orders of men who tyrannize the government, warp the positive laws of the country from what natural justice would prescribe.”

So, Smith saw judges as central to the legal process in a well-governed state. He also saw risks where law was warped by the interests of government or interest-groups that gain influence over the government.

“ Smith gave us an economic framework for considering free markets. However, he never completed his work on the legal framework within which “free” markets work.

史密斯為我們提供了一個探討自由市場的經濟框架，但卻未能完成往後的著作，以闡述促使「自由」市場運作的法律框架。

It took nearly 180 years for this issue to re-surface in the mainstream. In 1958, three of the leading free market thinkers of the time — Milton Friedman, Frederick von Hayek and Bruno Leoni — delivered a series of lectures at what is now Claremont College in California. The importance and subsequent influence of these lectures cannot be overstated. They laid the foundation for Friedman’s “Capitalism and Freedom,” Hayek’s “The Constitution of Liberty” and Leoni’s “Freedom and the Law.”¹ It is the third of these books, *Freedom and the Law*, that picks up where Smith left off.

Leoni had a very simple, but immensely important proposition: the source of our laws determines whether markets are “free.” Leoni started with the now well

established proposition that “... a centralised economy run by a committee of directors suppressing market prices and proceeding without them does not work because the directors cannot know, without continuous revelation of the market, what the demand or the supply would be” The case for this conclusion has been admirably made by economic theorists since Smith first published the *Wealth of Nations* 240 years ago.

What set Leoni apart was that he went on to say that this “conclusion may be considered only as a special case of a

when central committees seek to plan economic activity.

This may be a remarkable proposition to those of us who have grown up on systems centred on legislation. And Leoni himself recognised that it was likely to be a controversial statement. However, he made a convincing case by reference to the legal systems that underpinned the Roman and British Empires, pointing out that the way they operated and the role they gave to legislation was fundamentally important and quite different to the role that legislation has in most 21st century economies.



more general realization that no legislator would be able to establish by himself, without some kind of continuous collaboration on the part of all the people concerned, the rules governing the actual behaviour of everybody in the endless relationship that each has with everybody else.” To put it another way, the question of whether we have free markets is not how to get good legislation or avoid bad legislation. The question is much deeper than that. In Leoni’s terms, “it is a question of deciding whether individual freedom is compatible in principle with the present system centred on and almost completely identified with legislation.”

So here is the nub of it. The source of our laws is, to Leoni, fundamental to whether markets are free. And in his view, legislation is a form of central planning that suffers from the same limitations and defects that we have seen

Leoni started by considering one of the critical fallacies in legislation, that it gives legal certainty. Certainty is often conceived of as connected with the idea of a definitely written formulae — the idea that we write our laws down so

they must be certain. But this overlooks the question whether we are looking for certainty over the short or the long run. As Leoni put it:

“The certainty of the law, in the sense of a written formula, refers to the state of affairs inevitably conditioned by the possibility that the present law may be replaced at any moment by a subsequent law. The more intense and accelerated is the process of law-making, the more uncertain will it be that the present legislation will last for any length of time. Thus the certainty of the law in this sense could be called the short-run certainty of the law.”

So in one sense, written laws are certain. We can read the words. But it is a short-run sense of certainty. There is no guarantee that the rules in place one day will be there the next. This makes business planning over the longer term extremely challenging.

That brings me to the Roman law. It is perhaps not fashionable to study Roman law these days. This is unfortunate as it has some very important things to teach us, including how law was actually made through the most significant periods of the Roman Republic and Empire, when it was growing and gaining both wealth and influence in the Mediterranean and beyond.

The fact is that Roman private law, like English common law, was not a written legal system for the most part. Whilst public law (the body of rules that regulates the administration of government) was legislated, private law (i.e. the law that governs private activity of people in their interactions with each other in society) did not rely on legislation.

Some people might find this a startling proposition. But for students of Roman law, it is no surprise. Legislation in the private law arena in Rome was practically unknown. In fact, Leoni says, and he is perhaps right in this, that the most useful thing that a student of Roman legal history can take from his study of that great system, is this one salient point:

“We probably are so used to thinking of the Roman legal system in terms of Justinian’s *Corpus Juris*, that is in terms of a written law book, that we fail to realise how Roman law actually worked. A large part of the Roman rules of law was not due to any legislative process whatever.”

Even when Justinian started his massive process of codification in AD529 he was not seeking to re-write the private law, but just to bring together in

codified form the various propositions that had emerged from discoveries of the Roman jurists over the centuries of the Republic and the Empire.

This had an enormous impact on the concept of legal certainty. As Leoni put it:

“The Romans accepted and applied a concept of the certainty of the law that could be described as meaning that the law was never to be subjected to sudden and unpredictable changes. Moreover, the law was never to be submitted, as a rule, to the arbitrary will or the arbitrary power of any legislative assembly or of any person, including senators or other prominent magistrates of the state. This is the long-run concept, or, if you prefer, the Roman concept of the certainty of the law.”

And a study of the history of the English common law reveals similar conclusions. For Leoni, “they are the object of a dispassionate investigation on the part of the courts of judicator, just as the Roman rules were the object of dispassionate investigation on the part of the Roman jurists to whom litigants submitted their cases.” English common lawyers who have delved into the great common law judgments of centuries past know how much value common law judges placed on the concept of legal certainty. For them, certainty was essential to commerce and the cornerstone of private law. But they had in mind here the Roman, or long-run, concept of legal certainty, not the short-run certainty that comes from writing rules down in statute books. For them, it was the fact that the legal principles by which private individuals might be regulated were predictable and enduring.

Leoni observes that “[a] fact that almost always goes unnoticed is that a remedy by way of legislation may be too quick to be efficacious, too unpredictably far-reaching to be wholly beneficial, and too directly connected with the contingent views and interests of a handful of people (the legislators) whoever they may be, to be a remedy for all concerned.” In this we see echoes of Smith: the central role of judges in the legal process in any well-governed state, the dangers of law being warped by the interests of government or particular men who tyrannise it.

Hong Kong was fortunate to inherit a common law legal system that focused on long-run legal certainty. This was not something that was, historically, committed to written principles — it was an accident of history. However, beyond that stroke of good luck, the design of our legal institutions is no accident.

Various people who had a defining role in the development of Hong Kong’s policy through the last century knew Bruno Leoni or took counsel from people who knew him — people such as Milton Friedman. Our policy reflected these principles.

As with most common law systems, it was not necessary to write these principles down. However, when Hong



Kong was handed back to China, thought was given to how to articulate the cornerstones of our legal system. This was necessary because the principles, of course, needed to be reflected in the Basic Law, as indeed they are.

The Basic Law mandates the maintenance of our capitalist system. Our judiciary is independent of government and bound by centuries of tradition. The cornerstone of private law in Hong Kong is our reliance on common law. Our policy of minimal regulation has always sought to keep bureaucracy (legislation and other regulations) to a minimum.

However, the recent raft of legislative initiatives in Hong Kong could undermine the foundations of Hong Kong's free market system. This includes the broad and over-reaching form of competition law that was ultimately brought into force in December last year, the introduction of minimum wage legislation and continuing calls from some quarters for legislation on standard working hours. Such changes override very long-standing principles by which private interactions in Hong Kong have been regulated. But this is not all. If one accepts the link that Leoni draws between legislation and central planning, then one may be driven to conclude that these legislative changes are nothing short of central planning on a grand scale, seeking to fundamentally restructure the legal basis on

which people may interact with each other in commerce and their private lives.

Such sweeping changes to our legal system cannot be justified simply by saying that other economies are following this course. Hong Kong became the most competitive economy in the world precisely because it chose not to follow the legal and economic policies of other economies. We need to give serious consideration to whether this is a sensible course, given the lessons we may take from history. A careful study of the legal systems that underpinned the Roman and British Empires shows that they grew strong and prospered in a legal system that took a long-run view of legal certainty and relied on judge-made law. They did not allow private interactions of individuals to be subjected to (adopting Smith's words) "the interest of the government; sometimes the interest of particular orders of men who tyrannize the government, [to] warp the positive laws of the country from what natural justice would prescribe."

This brings us back to what is meant by the rule of law. In Leoni's world, it is a system of law that provides long-run certainty, a system where private law is predominantly judge-made and legislation is kept within sensible bounds. ✿

¹ *Freedom and the Law*, Liberty Fund (published 1991).



It is a question of deciding whether individual freedom is compatible in principle with the present system centred on and almost completely identified with legislation.

這關乎一個決定，就是個人自由原則上是否與以法律為核心和支持的現有制度兼容。



阿 當史密斯（Adam Smith）因撰寫了兩大著作而聲名大噪，分別是1759年發表的《道德情操論》，以及1776年出版的第二部作品《國富論》。在這兩部鉅著中，史密斯對人性、激發我們採取（不採取）行動的情感，以及最有利於人類社會繁榮發展的條件，作出了具說服力和影響力的評論。他的作品至今仍然是自由開放資本主義理論的基石。

很多人並不知道史密斯當年正著手撰寫第三部曲，透過闡釋自由開放社會下的法律制度，把先前兩部重要著作連繫起來。遺憾的是，他未能完成新作便已撒手人寰，而臨終前，更指示把有關手稿銷毀。

這大概解釋為何從那時起，在西方有關自由市場的討論中，經濟學家（而非律師）一直是主要的捍衛者。史密斯為我們提

供了一個探討自由市場的經濟框架，但卻未能完成往後的著作，以闡述促使「自由」市場運作的法律框架。因此，我們普遍視自由市場為經濟概念，而非法律概念。

但事實上，幾乎每個經濟行為都是法律行為，並不存在一個全無限制及可不受約束地做任何事的「自由」市場。當談到自由市場，所指的不是一種無政府狀態，哪到底是指甚麼呢？

我們所指的是一套與自由開放經濟政策一致的法律制度，例如最少規管、小政府，以及避免過度干預經濟。然而，這些一般性的陳述（我認為相當正確），如何能夠配合一套支持和促進「自由」市場或自由開放經濟原則所需的法制理論？香港一直奉行自由開放的經濟模式，並且以健全的法治而自豪，因此這個問題尤其重要。

史密斯在離世前不久，特意發表了最後一版《道德情操論》，在最後一段留下伏筆，寫道：

「所有管治完善的國家……不僅會委任法官來釐清個人爭議，還會訂立法規來規管法官的判決；一般來說，這些法規旨在配合自然公正的原則。……實際上，兩者往往未能一致配合。所謂的國家憲法，即政府利益，以及少數具權力影響政府的人士之利益，往往扭曲了國家符合自然公正原則的積極法律。」

因此史密斯認為，在一個管治完善的國家之中，法官乃法律程序的核心。他亦了解到，當法律被政府或對政府具影響力的利益集團之利益扭曲，便會帶來風險。

近180年後，這個議題才再次引起廣泛討論。1958年，當時的三大自由市場思想家——佛利民（Milton Friedman）、哈耶克（Frederick von Hayek）及萊奧尼（Bruno Leoni）於現今的加州克萊蒙特學院進行了一系列的講座。這些演講的重要性和影響力絕對不容小覷，並為佛利民的《資本主義與自由》、哈耶克的《自由憲法》及萊奧尼的《自由與法律》¹奠下了基礎。後者《自由與法律》延續了史密斯未完的著作。

萊奧尼提出了簡單而又極其重要的主張：法律的來源決定市場是否「自由」。萊奧尼一開始便提出如今公認的主張：「……一個由董事委員會經營、壓抑和漠視市場價格的中央集權式經濟並不可行，因為在缺乏市場資訊的情況下，董事將無法掌握供求趨勢……」。自史密斯於240年前首次發表《國富論》以來，這個推論已先後獲多位經濟理論家論證。

我們把法律寫下來，所以法律必定明確無虞。不過，這忽略了一個問題——我們正在尋求短暫抑或長期的明確性呢？正如萊奧尼寫道：

「從書面公式的意義上說，法律明確性是指一種狀況，無可避免地受制於現行法律隨時會被往後的法律取代的可能性。立法過程愈趨激烈和急速，現行法律的實施時效也就愈加不確定。因此從這個意義上說，法律明確性又可稱為短暫的法律明確性。」

所以在某種意義上，成文法是明確的，我們可以細閱當中的文字，但其明確性卻只能維持一段時間，不能保證今天實施的法例，明天是否仍然適用。這令長遠的商業規劃變得極為困難。

這讓我聯想起羅馬法。也許，羅馬法如今已不是熱門的學科，這實在可惜，因為我們可從中得到重要的啟發，包括在羅馬共和國和帝國的全盛期，其財力和勢力在地中海及以外的地區不斷擴展時，立法所涉及的實際過程。


事實上，羅馬的私法跟英國的普通法一樣，大部分是不成文的法律。儘管公法（規管政府行政管理的法律）被訂立成文，惟私法（即管理社會上人民互動所涉私人活動的法律）並不依賴立法。

有人可能會覺得這是驚人的主張，但對於羅馬法的學生而言，卻不足為奇。羅馬私法領域的立法幾乎不為人知。事實上，萊奧尼的說法也許正確：羅馬法律史的學生透過鑽研該偉大制度所獲得的最大得著，就只有一個要點：



Hong Kong was fortunate to inherit a common law legal system. One that focused on long-run legal certainty.

幸運的是，香港沿襲了普通法體系，重視持久的法律明確性。



萊奧尼與眾不同之處，在於他進一步提出：「這個推論可被視為一個獨特個案，亦可普遍應用於其他情況，若缺乏相關人士的持續合作，立法者將無法自行建立一套法規，以管理多不勝數的人際關係中，每個人的實際行為。」換言之，自由市場的形成與法律的好與壞無關，而是涉及更深層次的問題。正如萊奧尼所說：「這關乎一個決定，就是個人自由原則上是否與以法律為核心和支持的現有制度兼容。」

關鍵就在這裡。萊奧尼認為，法律來源對市場自由至關重要。他認為，立法是一種中央規劃的形式，其限制和不足與中央委員會刻意地規劃經濟活動並無分別。

我們的制度一向以立法為核心，這個主張或許會令我們感到意外。萊奧尼自己亦意識到，這個陳述很可能會引起爭議。然而，他以羅馬和大英帝國的法制為參考，提出了令人信服的理據，指出兩者的運作方式和賦予立法的角色十分重要，並且與大部分21世紀經濟體中所賦予立法的角色截然不同。

萊奧尼首先考慮到立法的其中一個重要謬誤，就是立法賦予法律明確性。明確性往往會被聯想為明確的書面公式概念，即

「我們大概太慣於把羅馬法律制度聯繫到查士丁尼大帝下令編纂的成文法典《民法大全》，令我們忽略羅馬法的實際運作。羅馬法規的一大部分，並非來自任何立法程序。」

即使查士丁尼大帝於公元529年展開大型的法典編纂工作，他的目的亦不在於重寫私法，而是把羅馬法學家於羅馬共和國與帝國數百年間所提出的不同立論彙集成編。

此舉對法律明確性的概念有著重大的影響。萊奧尼指出：

「對於法律明確性，羅馬人所接受和採納的概念，是法律絕不會遭到突如其來、不可預測的變動。此外，法律作為一項規則，決不會屈服於任何立法機構或人士，包括參議員或其他主要司法人員的專斷意願或權力。這是一個持久概念，或可視之為羅馬對法律明確性的詮釋。」

一項有關英國普通法歷史的研究亦得出類似的結論。萊奧尼認為，「它們是法官展開客觀公正調查時所需的對象，正如羅馬的法規一樣，它們亦是羅馬法官就訴訟人提出的案件展開客觀公正調查時所需的對象。」曾鑽研過數世紀的普通法判詞之英國普通法律師，了解到普通法法官對法律明確性的重視程

度。對他們來說，明確性是商業的基本要素，也是私法的基石。然而，他們心目中的法律明確性，是指羅馬式的持久概念，而非源自把規則寫入法典所產生的短暫明確性。對他們而言，規管個人行為的法律原則乃可以預測，並得以持久。

根據萊奧尼的觀察，「有個事實往往受到忽視，就是以立法的方式來解決問題，未免過於倉卒，以致未能發揮效用；而其影響深遠，難以預測，以致未能產生全面的裨益；而且與少數人士（立法者或任何其他人士）的或然觀點和利益有太直接的關連，以致未能為所有相關人士帶來改善。」就此，史密斯的說法亦互相呼應：在任何管治完善的國家中，法官在法律程序中的核心角色，以及法律被政府或具權力影響政府之人士的利益扭曲而帶來的危機。

幸運的是，香港沿襲了普通法體系，重視持久的法律明確性。這個制度並非建基於任何傳統的成文原則，而只是一次歷史的巧合。然而，本港法制的設計卻絕非巧合。


上世紀在香港政策發展中擔當關鍵角色的人士都認識萊奧尼，或曾聽取認識他的人士如佛利民之意見。我們的政策體現了這些原則。正如大多數的普通法體制，這些原則沒有必要成文。可是，當香港回歸中國，相關人士就會思考如何彰顯法律制度的基石。這是必要的，因為有關原則需要在《基本法》中得到反映，而事實也的確如此。

《基本法》規定，我們的資本主義制度將維持不變。我們的司法獨立於政府，並受到數百年的傳統約束。香港私法的基

石，源自我們對普通法的依賴。我們一直採取最少規管的政策，力求把官僚主義（立法和其他規管）減至最少。

不過，近日本港眾多的立法建議，或會損害香港自由市場體系的基礎。這包括去年12月生效、涵蓋過廣的競爭法、引入法定最低工資，以及某些界別不斷提倡的標準工時立法。此等轉變推翻了規管本港私人互動的一貫原則。此外，假如你認同萊奧尼提出的立法與中央規劃之間的關聯，則難免會斷定這些立法變動簡直就是大規模的中央規劃，尋求從根本上重組商業和私人互動的法律基礎。

此等重大的法制轉變，不能純粹以其他經濟體正循這個方向發展而合理化。香港得以成為全球最具競爭力的經濟體，正是因為它選擇不跟隨其他經濟體的法律和經濟政策。我們要汲取歷史的教訓，審慎考慮這是否明智的做法。一項針對羅馬和大英帝國法制的深入研究顯示，在一套講求持久的法律明確性、依賴法官制定法律的法制之下，兩個帝國都壯大和興盛起來。它們不容許個人的私人互動屈服於（引用史密斯的說法）「政府利益或少數具權力影響政府的人士之利益，而扭曲了國家符合自然公正原則的積極法律。」

這又把我們帶到法治意義的討論上。在萊奧尼的世界，法治是一個法律制度，能夠帶來持久的明確性，而在這個制度下，私法主要由法官制定，立法亦須限制在合理的範圍內。

¹ *Freedom and the Law*, Liberty Fund (published 1991).





Christine Loh, Under Secretary for the Environment
環境局副局長陸恭蕙

Hong Kong's latest two pieces of waste infrastructure not only make the city cleaner and greener but also provide state-of-the-art sewage and sludge treatment that has started changing people's negative attitudes towards waste management.

Generally, people don't want to know about waste – out-of-sight, out-of-mind is best. A new approach is to showcase what actually happens to waste so that people become more aware of what they produce, how technology can treat it in a sustainable manner, and how waste management is an essential part of our urban lifestyle. Dealing with waste is high-tech, generates energy, advances knowledge, provides jobs and not to mention, waste plants can even be enjoyable.

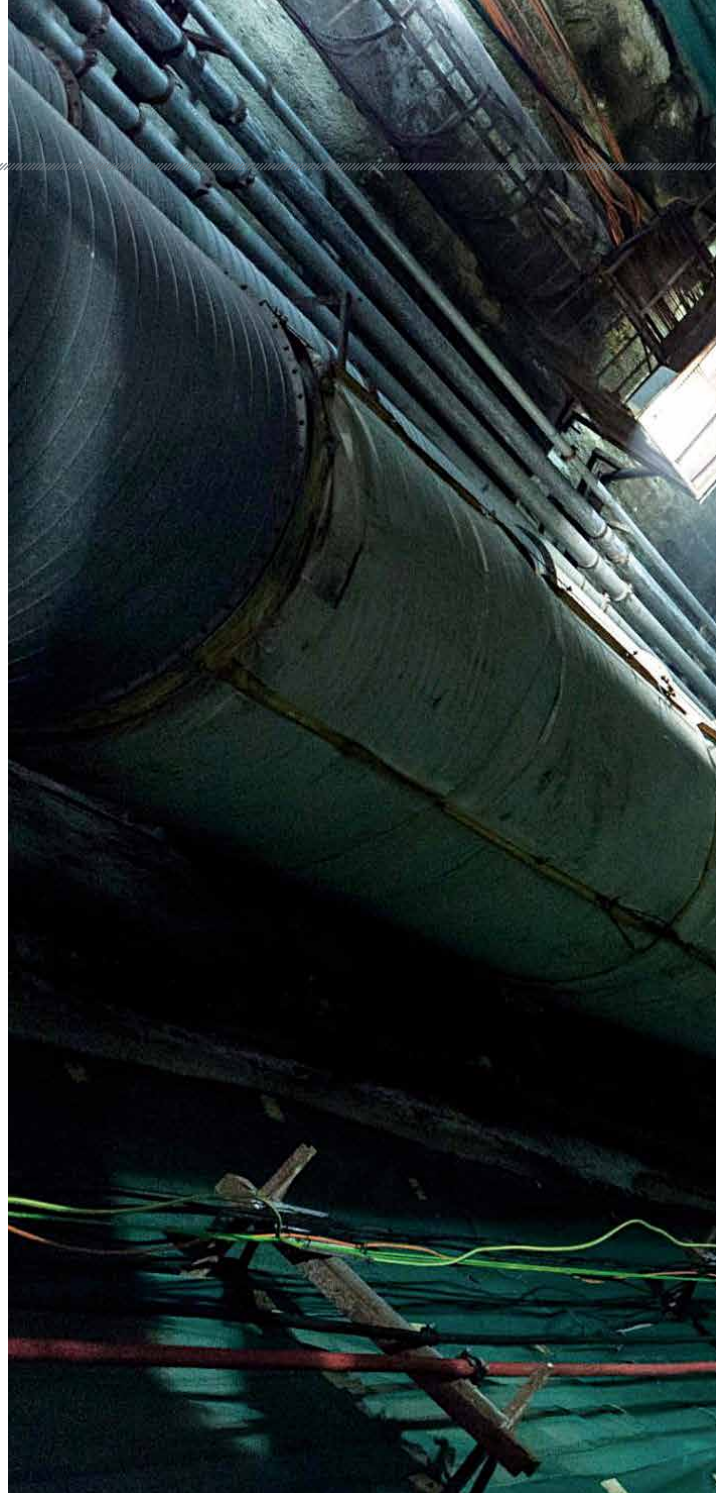
T-PARK, the new sludge treatment facility in Tuen Mun, was officially opened on 19 May. Being the world's most technologically advanced sludge treatment plant, T-PARK combines a variety of advanced and self-sustaining technologies in a single complex: sludge incineration, power generation, seawater desalination and wastewater treatment. It also has a landscape garden, and various educational, recreational and ecological facilities to showcase sustainable waste management solutions.

Sludge is a semi-solid by-product that arises from sewage treatment. Hong Kong currently generates about 1,200 tonnes of sludge a day. T-PARK receives sludge from 11 sewage treatment works from around the city, 70 per cent of which is transported there by sea, which results in reduced detrimental environmental and traffic impact.

Besides T-PARK, another major infrastructure project is the Harbour Area Treatment Scheme (HATS), which is the largest-ever environmental infrastructure project in Hong Kong, as well as one of the largest sewage treatment schemes in the world. It comprises the construction of the Stonecutters Island Sewage Treatment Works (SCISTW) and long, deep tunnels to transport the sewage there.

The SCISTW has a treatment capacity of 2.45 million cubic metres per day, which is equivalent to the volume of about 1,000 standard swimming pools. When sewage arrives there, it is lifted from the deep tunnels to the surface via one of the world's most powerful sewage pumping systems. Although the total footprint of SCISTW is only 10 hectares, which is about half the size of Victoria Park, it can serve up to 5.7 million people.

HATS' first phase significantly improved the water quality and ecology of Victoria Harbour over the past decade. All previously closed beaches in Tsuen Wan have been re-opened, the suspended Cross-Harbour Swimming Race was revived in 2011 and the Hong Kong International Dragon Boat Races have been held in the



harbour again in recent years. In addition, the Volvo Ocean Race, one of the world's most prestigious sailing events, will take place in Victoria Harbour for the first time in 2018. Indeed, we can expect to see more sporting and recreational activities in the harbour now that the water quality is better.

With the full commissioning of HATS Stage 2A in December 2015, all sewage within the Victoria Harbour catchment is now collected and centrally treated at the SCISTW before discharge. Looking ahead, the Government will take other pollution control measures to further improve near-shore water quality so that the water quality in the harbour could be even better.

Sludge and Sewage

Hong Kong is taking a sustainable approach to waste management, writes **Christine Loh**

The world's deepest sewage tunnel, part of Harbour Area Treatment Scheme (HATS). 全球最深的污水隧道，為淨化海港計劃的一部分。

'Waste-to-Energy' in action

Following the dewatering process at sewage treatment facilities, sludge is delivered to T-Park for treatment to further remove odour and other pollutants. It is expected that the volume of sludge generated every day will increase to 2,000 tonnes by 2030, as a result of growing population, sewage upgrading and other related improvement works. Since April 2015, when testing began at T-PARK, increasing quantities of sludge have been sent there for treatment. Previously, the sludge was landfilled.

T-PARK treats sludge through high temperature combustion and considerably reduces the volume of

waste disposal in the West New Territories Landfill by up to 90 per cent. Furthermore, the Environmental Protection Department is exploring the usable value of the ash with a view towards reusing it in construction materials in the future.

During the sludge incineration process, the heat energy generated is recovered to be converted into electricity to fully meet the energy needs of the entire facility's daily operations. When running at full capacity, T-PARK is capable of producing approximately two megawatts of surplus electricity that is expected to be exported to the public power grid, enough to power up to 4,000 households.



Chamber Pre-launch Visit to T-PARK 總商會先睹「源·區」

Emil Yu, Chairman of the Industry & Technology Committee, and 30 members paid a pre-launch visit to T-PARK on 20 January to learn about the sludge treatment process and the sustainable design of the plant's facilities.

工業及科技委員會主席于健安於1月20日帶領30名會員，率先一睹T·PARK「源·區」的設施，了解污泥的處理過程和處理設施的可持續設計。



污泥與污水

香港正採取可持續發展的廢物管理模式 陸恭蕙

香 港兩項新的廢物基礎設施不單令城市更清潔及環保，其先進的污水及污泥處理設施，更開始扭轉市民對廢物管理的負面態度。

市民一般對廢物事宜不欲多聞，最好眼不見為乾淨。新模式展現處理廢物的實況，讓市民更了解自己產生了何種廢物、科技如何以可持續的方式處理廢物，以及廢物管理如何與都市生活息息相關。廢物處理是一門高科技，可產生能源、增進知識及提供就業機會，而廢物處理設施甚至可供市民享用。

T·PARK「源·區」是位於屯門的新污泥處理設施，於2016年5月19日正式開幕。作為全球最先進的污泥處理設施，T·PARK「源·區」把污泥焚化、發電、海水化淡及廢水處理等多項先進及自給自足的技术集於一身。此外，T·PARK「源·區」設有園林花園，以及各類教育、休閒及生態設施，展示了可持續的廢物管理方案。

污泥是處理污水所產生的半固體副產品。香港現時每天生產約1,200噸污泥。T·PARK「源·區」接收本港11個污水處理廠的污泥，當中70%的污泥從水路運抵該處，以減少對環境及交通造成的影響。

T·PARK「源·區」與另一主要基礎設施項目——淨化海港計劃互相配合。淨化海港計劃是香港有史以來最大型的環境基礎設施項目，亦是全球最大型的污水處理計劃之一。工程包括興建昂船洲污水處理廠，以及建造深長隧道，以運送污水到該處理廠。

昂船洲污水處理廠每天可處理245萬立方米污水，相當於大約1,000個標準游泳池的容量。污水送達處理廠時，會經由世界頂尖的強力污水抽水系統由深層隧道抽至地面。雖然整個污水處理廠佔地僅10公頃，約相等於半個維多利亞公園，卻可服務多達570萬人口。

過去十年，淨化海港計劃第一期已大大改善維多利亞港的水質和生態。荃灣區所有先前封閉的泳灘已經重開，停辦的維港渡海泳已於2011年復辦，而香港國際龍舟競渡近年已在維港再次舉辦。此外，享譽國際的富豪環球帆船賽將於2018年首次在維港舉辦。事實上，隨著維港水質改善，我們預期會有愈來愈多康樂體育活動在維港舉行。

淨化海港計劃第二期甲設施在2015年12月全面啟用後，維港集水區內所有污水現時均在昂船洲污水處理廠收集和經中央處理後才排放。展望未來，政府會採取其他污染控制措施，進一步改善近岸水質，使維港的水質得到更大改善。

推動「轉廢為能」

在污水處理設施進行脫水程序後，污泥會被運送到T·PARK「源·區」處理，以進一步清除臭味及其他污染物。由於人口增加、污水處理設施升級及其他相關的改善工程，預計每天產生的污泥量將於2030年前增加至2,000公噸。自2015年4月T·PARK「源·區」的運作測試展開後，運送至該處處理的污泥量日增。過去，污泥會被送到堆填區傾倒。



Aerial view of HATS
淨化海港計劃的鳥瞰圖



The world's largest chemically enhanced
sewage treatment plant, HATS.
全球最大型的化學強化處理設施—淨化海港計劃。



T•PARK [源•區]

T•PARK [源•區] 以高溫燃燒方式處理污泥，令傾倒於新界西堆填區的廢物量大幅減少達90%。此外，環境保護署現正研究灰燼的使用價值，以期於日後將之重用作建築物料。

污泥焚燒過程所產生的熱能會被回收和轉化為電力，有關電量可完全滿足整個設施日常運作的能源需要。T•PARK [源•區] 以全產能運作時，可產生約兩兆瓦剩餘電力，預計可輸出至公眾電網，足可供應4,000戶家庭使用。

為確保設施能自給自足、持續運作，T•PARK [源•區] 亦設有海水化淡廠，以製造淡水供場內使用。此外，T•PARK [源•區] 亦會收集雨水作非飲用水，並採取零廢水排放政策，廢水經處理後可重用作灌溉、沖廁及清潔之用。

引領香港「轉廢為能」的旅程

在本年4月舉行的全球水資源高峰會中，淨化海港計劃第二期甲工程和T•PARK [源•區] 獲頒「年度廢水處理項目」分類下的優異獎，以示對其綜合廢水及污泥管理工作的肯定。淨化海港計劃是改善香港海洋環境的一大成就，T•PARK [源•區] 則更進一步，引領香港走向「轉廢為能」，以應對廢物處理方面的挑戰。項目亦體現了香港的技術成就，並開拓無盡的可能性，引領我們及下一代邁向更環保的道路。✿

To ensure self sustainability, T•PARK also houses a seawater desalination plant that produces freshwater for use on site. In addition, rainwater is collected for non-potable use. T•PARK adopts a zero-wastewater-discharge policy in which wastewater is treated and reused for irrigation, flushing and cleansing purposes.

Shaping Hong Kong's 'waste-to-energy' journey

Hong Kong's integrated wastewater and sludge management efforts were recognised at the Global Water Summit in April this year with the Distinction award under the "Wastewater Project of the Year" category. While HATS is a major achievement in the enhancement of Hong Kong's marine environment, T•PARK moves even further to shape Hong Kong's "waste-to-energy" journey and address the waste challenges in Hong Kong. This demonstrates what Hong Kong can achieve technologically. It opens up endless possibilities for Hong Kong's journey down a greener path for us, and our future generations. ✿



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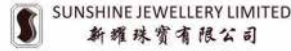
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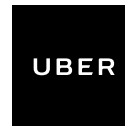
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Breaking into Uncharted Territory

開創新領域

Taking off with Mobile Payment in Mainland China

移動支付在中國啟航

As a techie who dared to pursue his dream, Tim Lee possesses the typical traits of a tech startup entrepreneur. He thinks ahead of time, always looks to change the norm, embraces risks to innovate and makes data-driven decisions.

Having graduated from the Chinese University of Hong Kong with an information engineering degree in 2006, Lee first worked at Hang Seng Bank before joining IBM as a Banking Industry Consultant, which saw him sent him to Beijing in 2009. With his banking experience and a passion for mobile internet, he founded QFPay in Beijing in 2011, which succeeded in getting many small retailers in Mainland China to embrace mobile payment.

As the founder and CEO of QFPay, Lee came up with this business idea when he found that small merchants

were struggling to get connected to electronic payment networks. “Unlike large retailers, small merchants don’t have an IT department to digitize transactions as a way to save time and costs in handling cash. In the Mainland, small merchants constitute 80% of the Mainland’s retail sector. I think they are underserved and definitely need a helping hand to transition to mobile payment,” said Lee at the Chamber’s Entrepreneur Series luncheon on 6 May.

“In the Mainland, offline sales dominate 87% of retail revenue. We saw a huge demand and therefore we customized our mobile payment solutions for physical shops. We are now serving more than a million merchants from over 300 Mainland cities with an accumulated transactions volume of US\$9.2 billion,” added Lee.

Lee's role in overhauling how business owners and consumers conduct transactions led to his company QFPay being named one of the Top 50 Most Innovative Companies in the Mainland.

An untapped market

QFPay started out by offering efficient and low-cost payment solutions for small merchants. By setting up a mobile point-of-sales system, QFPay enables merchants to process e-payments via mobile devices. Now the company is offering an even simpler mobile payment solution – merchants only need to use the QFPay mobile app to generate a QR code for the payable amount. Customers can complete their payment with a few taps on their phone.

their customers and develop marketing or loyalty programmes to boost sales,” explained Lee.

To help connect merchants with customers, QFPay launched an online location-based question and answer platform called Haojin (meaning “nearby”) last year, linking consumers and nearby stores to create a “smart” business circle. Consumers can post questions like “Where to have lunch?” and “Which nail salon is the best?” Shop owners and consumers can communicate freely on the platform. Consumers can also access loyalty programmes and discounts from their favourite merchants.

“The platform builds a win-win relationship between merchants and customers – merchants can reach out to



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在內地，小商戶佔整體零售業的80%，我認為雖然他們數目眾多，但卻欠缺專業協助，以過渡到移動支付的模式。



While small merchants applaud the seamless experience, customers are able to enjoy the convenience of making a payment without much inconvenience as well.

Apart from offering a no-hassle payment solution, QFPay was able to break into the mobile payment market because it leverages partnerships with major Mainland mobile payment players like WeChat Pay and Alipay, which are widely used by Mainlanders.

“Small shops are in no position to make a deal with Tencent or Alibaba. But they make up a high percentage of businesses in terms of their number. Our partnership makes it possible for them to process e-payments,” said Lee.

More than payment

To meet the need of SMEs, QFPay offers services beyond payment. With mobile payment as a starting point, Lee aims to create more value for merchants.

“We support SMEs by acting like their backend department, helping them collect and analyse data generated from transactions through our system. Merchants can better understand the preferences and behaviour of

customers and customers can make better and quicker buying decisions. Our goal is to empower SMEs to engage customers and launch marketing programmes like large retailers,” said Lee.

Expanding into Southeast Asia

As increasingly more Chinese tourists are traveling abroad, Lee foresees that the need for transaction or exchange-friendly payment services will increase in the near future. By 2025, the number of Mainland tourists travelling overseas is expected to increase to 220 million with an annual spending of US\$450 billion. To capture the tremendous growth, QFPay is ready to expand its services into Southeast Asia.

“Our strategy is to start with cross border mobile payment services. With Hong Kong as a key market for expansion, QFPay is looking to enable merchants in Hong Kong to accept mobile payments through WeChat Pay and Alipay. Our payment service, which targets Mainland visitors, has been in use in Hong Kong's 759 Store chain since February,” said Lee. 🌸

李英豪是勇於追尋夢想的科技迷，從他身上可看到科技初創企業家的典型特質：想法超前、不斷嘗試打破常規、無懼風險推動創新，而他作出的每個決定，往往都有數據支持。

李英豪2006年在香港中文大學信息工程學系畢業，先在恆生銀行工作，其後於IBM 任職銀行業顧問，2009年被外派到北京工作。憑藉在銀行工作的經驗，加上熱衷移動科技，他於2011年在北京成立「錢方」，成功吸引不少內地小商戶採用移動支付方式結賬。

身為錢方的創辦人及行政總裁，李英豪發現雖然小商戶樂於使用電子支付的交易模式，但卻無從入手，因此萌生這個創業念頭。在5月6日的總商會「企業家系列」午餐會上，他說：「與大型零售商不同，小商戶沒有資訊科技部門，難以掌握如何運用科技將交易數碼化，以節省處理現金的時間和成本。在內地，小商戶佔整體零售業的80%，我認為雖然他們數目眾多，但卻欠缺專業協助，以過渡到移動支付的模式。」

他補充道：「在內地，線下銷售佔零售總額的87%。我們看到當中的龐大需求，所以特別為實體店設計移動支付方案。現時，我們的服務遍布超過300個城市，涉及100萬個小商戶，累積交易額達92億美元。」

李英豪革新商戶與顧客之間的傳統交易模式，使錢方獲評為「中國最佳創新公司50強」之一。

超越一般支付服務

中小企的需求龐大，錢方並不滿足於只提供支付服務。以移動支付為起點，李英豪的目標是為商戶提供多元化的增值服務。他解釋道：「我們為中小企提供支援，希望成為他們的後勤部門，幫助商戶收集和分析經系統交易所產生的數據，讓他們清楚了解顧客的喜好及消費行為，從而推出合適的營銷或獎賞計劃，增加營業額。」

為幫助商戶聯繫顧客，錢方去年推出網上平台「好近」，根據用戶的所在地，將用戶和附近的商戶聯繫起來，形成智慧商圈。用戶可以提出問題，如「去哪裡吃午飯？」或「哪家美甲店最好？」等，商戶與用戶可以在平台上自由交流，而用戶亦可享用商戶提供的折扣和優惠。

李英豪說：「這個平台為商戶及用戶帶來雙贏局面，商戶能夠接觸顧客，而顧客也能夠作出更快、更明智的消費選擇。我們的目標是讓中小企能像大型零售商一樣，與顧客互動及推行市場營銷計劃。」

拓展東南亞

隨著到海外旅遊的中國旅客愈來愈多，李英豪預期市場將更需要設有兌換功能的支付服務。在2025年，預期內地旅客的數目將上升至2億2千萬，年度消費達4,500億美元。

為抓緊這龐大增長所帶來的機遇，錢方準備將服務拓展至東南亞市場。他說：「我們計劃先推出跨境移動支付服務。香港是其中一個重點開拓的市場，我們正探索如何讓香港商戶可通過微信支付和支付寶，接受移動支付交易。我們的支付服務自2月起已在本港759阿信屋全線通用，目前以內地遊客為對象。」

Our goal is to empower SMEs to engage customers and launch marketing programmes like large retailers.

我們的目標是讓中小企能像大型零售商一樣，與顧客互動及推行市場營銷計劃。

進軍未開發的市場

錢方起初為小商戶提供高效率、低成本的支付方案，通過建立移動POS系統，讓商戶利用流動裝置處理電子支付交易。現時，錢方提供更快捷方便的移動支付方案，商戶只需使用錢方的流動應用程式產生二維碼，顧客掃描二維碼後只需在手機完成幾個步驟，即可輕鬆付款。

結賬如此簡單、流暢，當然贏得小商戶的讚許，而顧客亦可以享受更方便的付款模式。

錢方能夠打入移動支付市場，除了是能為客戶提供簡便的支付方案，也因為與內地主要的移動支付營運商建立夥伴關係，包括內地市民廣泛使用的「微信支付」和「支付寶」。李英豪說：「小商戶的數目很多，所佔的比例亦很高，但他們規模有限，難以與騰訊或阿里巴巴達成交易。透過與這些支付平台的合作，我們讓小商戶也能簡便地進行電子結賬。」



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NEW!

Thriving With Changes 永不停步

Tung Fat Ho exemplifies how sound leadership and a firm philosophy can help a small business step up and assume a leading position, writes **William Ngo**

同發號證明只要有卓越的領導，堅守經營理念，小企業也可以發展成為市場的領導者 本刊記者吳景輝

When Tung Fat Ho was established in 1950, it was only a small timber family retail business. More than half a century later, it has become an award-winning hardware solution consultant specializing in the management of fire risks and security risks with four offices including in Beijing and Shanghai.

As the third generation of leaders at the firm, General Manager Simon Leung brings his own philosophy and style to the table.

“Innovation and creativity are the pillars of our success,” he said. “Whenever new technology is available and our competitors hesitate, we’re eager to explore possibilities to implement it in our solutions.”

Tung Fat Ho was among the first to introduce AirKey, a cutting-edge electronic locking system that uses smartphones as wireless keys, to the Hong Kong market.

The core values of Tung Fat Ho – “reliable, specialized, and service” – are not just impressive buzz words. Backed by a professional team, they specialize in high-quality door lock systems and hinges, which have been popular among architects and designers for years and have attracted customers from different sectors including home owners, schools, hospitals and even prisons. They were also among the first in the industry to obtain ISO 9001 and ISO 14001 certifications, while their ISO 27001 certification is already on its way. Tung Fat Ho believes that this determination to provide highly professional and modern service is one of their main strengths and helps them retain loyal customers.

Thriving under change

Every business comes across its share of opportunities, and it is up to upper management to spot and seize them. In 1997, Tung Fat Ho was nominated to be the architectural hardware supplier for the Hong Kong Convention and Exhibition Centre. “This marked a great milestone for our company,” said Leung.

When the SARS epidemic hit Hong Kong in 2003 and business seemed grim, Leung actually saw opportunity. “Hospitals suddenly had a great demand for anti-bacterial doors and non-contact door systems. We imported products from Japan and Germany and sales were great.”

A significant chunk of the company’s resources is invested into preparation against potential risks and changes in the business environment. “Disasters happen; companies that prepare well and manage to survive times of difficulty are the ones that thrive,” he said. “Either be ready for the next wave, or be eliminated from the market.”

Digitization the way to go

The company’s operations underwent a full overhaul though digitization as it adopted the Enterprise Resource Planning System (ERP) and Customer Relationship Management System (CRM).

“By moving systems and operations to the cloud, we were able to enhance our efficiency and be prepared for changes,” said Leung. Thanks to cloudification, their employees were able to switch seamlessly to working from home during SARS





“Disasters happen; companies that prepare well and manage to survive times of difficulty are the ones that thrive.”

災難時有發生，能夠時刻做好準備應付難關的企業，也就是能夠成功的企業。

while still being able to access the company database with ease, hence the epidemic's impact on the company's operations was minimized.

Leung's keen insight has helped Tung Fat Ho win numerous awards, including the Hong Kong Award of Industries in Innovation and Creativity and the HKMA Quality Award 2014.

Working with the youth

While some companies are having a hard time hiring and managing young employees, Leung believes that the younger generation brings a different perspective and synergy to Tung Fat Ho.

“Employers need to try standing in their young employees' shoes and see their strengths, instead of trying to have them just follow suit. Young employees have their own take and at Tung Fat Ho, we try to provide them with a platform to unleash their potential,” he said.

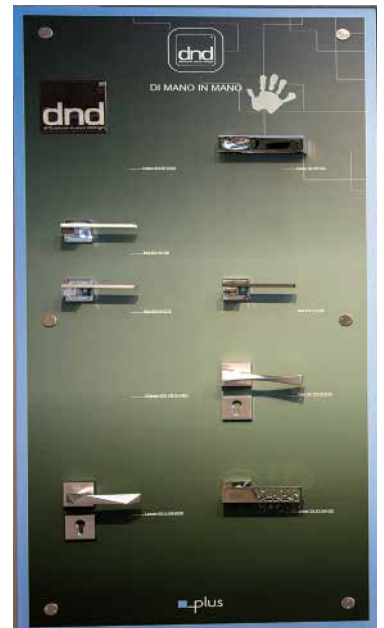
Tung Fat Ho allows its young employees to set their own goals and lead their own projects. “By letting junior staff take charge, senior staff have come to appreciate the

youngsters' input and recognize that they can work together despite any differences.”

He believes it is up to employers to package their industry to attract a young workforce, which is one of Tung Fat Ho's aims.

“You need to make the job 'sexy.' I once had a young employee who couldn't find a way to help his parents wrap their minds around the fact that their university-graduate son was working as an ironmonger,” Leung said. “It took some time for them to see the other side of this industry.”

Looking forward, Tung Fat Ho is taking another important step in its development – knowledge management. Leung has been overseeing the establishment of a library database to document the company's collective knowledge. They are now implementing the Document Management System, which serves to digitize and organize documents such as purchasing orders and invoices into a central system to facilitate internal circulation. The database also doubles as a guide for new staff to learn the ropes easily. Leung believes investment in knowledge management will act as a significant catalyst for Tung Fat Ho's future development. 🌸



Building Up Education with IT

“Education shapes our society, so we need to provide good learning tools for our young people,” said Anthony Koo.

His company, Schoolteam (Asia) Ltd, first started building IT networks for schools in Hong Kong back in 1995. “We had students and parents from over 1,000 schools gathering together on our platform to access necessary information, administer school activities and share resources. But that was over 20 years ago.”

Now, almost every school has its own IT system and using email is free for students. As a result, Koo has had to change his company’s business model several times over the years.

Schoolteam is currently contemplating a “free” model with a courseware system that Koo has built. “Technology has allowed us to make the new system deployable online. That will be yet another change in our business direction, and I hope it can be enjoyed by both elite and underprivileged students.”

Koo helped build up a brand of a digitalized collection of “Master Chinese writings,” which he has sold to numerous universities, colleges and national libraries, such as Oxford University, Cambridge University, Tsinghua University, and the Library of Congress in the U.S. He is currently undertaking two mentorship programmes for young executives and SMEs.

Schoolteam joined the Chamber in 1997 because of its representation of both large corporations and SMEs in Hong Kong. Koo is particularly happy to be part of the SME community in the Chamber, and enjoys participating in events concerning environmental and infrastructure issues, knowledge-based site visits and business exploratory tours to China to learn new knowledge outside his own fields. ✿



Company: Schoolteam (Asia) Ltd
HKGCC Membership No.: HKS0900
Established: 1995
Website: <http://www.schoolteam.net>

公司名稱：香港學訊（亞洲）有限公司
總商會會員編號：HKS0900
創辦年份：1995
網站：<http://www.schoolteam.net>

善用資訊科技 提升教育質素

顧家連說：「教育塑造我們的社會，因此我們要為年青人提供良好的學習工具。」

早在1995年，他的公司香港學訊（亞洲）有限公司開始為本港的學校建立資訊科技網絡。「我們集合了過千間學校的學生和家長，透過我們的平台獲取所需的資訊、管理學校活動和分享資源。然而，這已是20多年前的事。」

如今幾乎每間學校都有自己的資訊科技系統，並為學生提供免費電郵服務。因此，顧家連多年來不斷調整公司的業務模式。

學訊現正研究以「免費」的模式，為市場提供一套由顧先生開發的課件系統。「科技讓我們可透過互聯網使用新系統，而這將會是公司業務方向的另一轉變，我希望無論是精英或基層的學生，都能夠享用這套系統。」

顧家連曾協助打造「掌握中文寫作技巧」數碼系列的牌，產品亦已銷往英國、美國、中國內地、香港和其他國家的多間大學、院校和國家圖書館，如牛津大學、劍橋大學、清華大學及美國國會圖書館。他現正參加兩個師友計劃，對象為年青行政人員和中小企。

學訊於1997年加入總商會，因其能夠廣泛代表本港的大、中、小企業。顧家連樂於成為本會中小企大家庭的一份子，並很享受參與有關環境和基建議題的活動、資訊性的考察活動，以及內地商務訪問團，掌握行外的新知識。✿

合作無間二十載

柏利豪於70年代初在東京畢業後，便在往後的40年一直投身金融服務業。

這數十年間所積累的知識和經驗，助他成為里昂證券有限公司旗下投資管理公司——里昂證券亞太恒富資本的主席。

里昂證券有限公司是亞洲領先的經紀和投資集團之一，以香港為基地，提供多元化的投資工具。該公司的發展經歷了多個經濟周期，包括1997年亞洲金融風暴、科網泡沫、沙士及全球金融危機等，見證了亞洲消費者和本地消費的崛起。時至今日，里昂證券亞太恒富資本已成為一家應變力強、亞洲領先的資產管理公司。

里昂證券亞太恒富資本管理的投資基金達到30億美元以上，在區內設有七個辦事處，包括香港、新加坡和東京，柏利豪一直積極參與當中的發展。里昂證券有限公司早於1992年加入總商會，自此公司有機會接觸重要的網絡和寶貴的資源，以配合其投資採購交易和夥伴。

「與總商會建立聯繫，讓我能夠掌握區內瞬息萬變的商業形勢，特別是亞太經合組織、《跨太平洋夥伴關係協定》及世貿組織的政策措施。」他又說：「我們很高興與這個與時並進的機構結伴同行。」

過去20年，柏利豪亦一直是香港服務業聯盟執行委員會的委員。✿



同發號創立於1950年，初期是經營木材零售的家族小生意。經過逾半個世紀的發展，同發號成為屢獲殊榮的建築五金專案顧問，專注防火及保安風險管理，現時共有四間辦事處，其中兩間位於北京和上海。

作為公司第三代掌舵人，總經理梁牧群奉行自己一套管理哲學和風格。「創新及創意是我們成功的基石。」他說：「每當有新科技面世，我們會積極研究能否將之應用於我們的專案內，希望能比競爭對手搶先一步。」同發號是首批將AirKey引入香港市場的公司，而AirKey是以智能手機為鑰匙的最新電子鎖系統。

同發號「可靠、專業、服務」的三大核心價值並非只是一句口號，他們擁有專業團隊，專門提供高質素的門禁系統及門鉸，產品多年來深受建築師及設計師歡迎，並吸引不同類型的顧客，包括私人業主、學校、醫院及監獄。同發號亦是行內首批獲得ISO9001及ISO14001認證的公司，並正在申請ISO27001認證。他們相信致力提供專業、現代化服務的決心是其優勢之一，幫助他們留住顧客。

改變造就成功

每間企業都有其獨特的商機，視乎管理層能否及時發現，把握良機。同發號在1997年獲推薦為香港會議展覽中心的建築五金供應商。梁牧群說：「這是我們公司的一大里程碑。」

沙士在2003年肆虐香港，營商環境嚴峻，但梁牧群從中看到商機。「醫院對防菌門及自動門系統的需求急升。我們從日本和德國入口相關產品，銷量十分可觀。」

梁牧群表示，公司投資大量的資源，為應對商業環境的潛在風險及轉變做足準備。「災難時有發生，能夠時刻做好準備應付難關的企業，也就是能夠成功的企業。」他說：「我們如不準備自己，迎接下個風浪，就會被市場淘汰。」

數碼化大勢所趨

同發號採用企業資源計劃系統及客戶關係管理系統，推行數碼化，全面改善了公司的運作程序。梁牧群說：「我們將系統及運作流程移到雲端，藉此提升工作效率，做好應變的準備。」正因如此，職員能夠於沙士期間在家照常工作，在家中亦能使用公司的資訊系統，盡量減低疫症對公司營運的影響。

梁牧群具有獨到的遠見，同發號亦因此而贏得多個獎項，包括「香港工商業獎：創意優異證書」，以及2014年度「香港管理專業協會的優質管理獎」。

與年青一代合作

不少企業在聘請及管理年青員工上遇到困難，但梁牧群相信年輕一輩能為同發號帶來新視野，產生協同效應。

他說：「僱主應嘗試了解年輕一輩，發掘他們的長處，而不是叫他們跟從一貫做法。」因此，他十分鼓勵員工創新。「年青員工有其過人之處，我們嘗試在同發號為他們提供發揮潛能的平台。」同發號容許年青員工自訂個人目標，以及負責跟進項目。「讓年青員工負責項目，能夠令資深員工從中欣賞他們的努力，明白到雙方儘管有很多不同之處，仍能互相合作。」

梁牧群相信，要吸引更多年輕員工加盟，視乎僱主如何推廣行業形象，這正是同發號的目標之一。「你需要令工作變得『吸引』。我曾經有位年輕的員工，不知道如何讓父母理解大學畢業的兒子會選擇投身五金業。」他說：「他們需要時間去了解這行業的另一面。」

展望將來，同發號邁出發展的新一步——知識管理。梁牧群已著手為公司設立資料庫，記錄公司的集體知識。他們現正推行文件管理系統，將採購訂單和發票等文件數碼化，並透過中央系統處理，以方便內部使用。資料庫也可幫助新職員加快了解他們的工作。梁牧群相信，投資知識管理將是同發號未來發展的催化劑。✿

In Association with HKGCC for Over 20 Years

After Richard Pyvis studied in Tokyo in the early '70s, he devoted himself to the financial services sector in the ensuing four decades.

The knowledge and experience gained from those decades has helped him become the Chairman of CLSA Capital Partners (CP), the alternative investment management arm of CLSA Limited.

CLSA, which stands for Credit Lyonnais Securities Asia, is one of Asia's leading brokerage and investment groups based in Hong Kong and offers a diversified range of investment vehicles. Its growth has tracked the rise of the Asian consumer and domestic consumption over multiple economic cycles, including hard times such as the 1997 Asian financial crisis, the dot-com bubble, SARS and the global financial crisis. Today, CP is a resilient, market-leading alternative asset manager in Asia.

Pyvis has been deeply involved in CP's development, having over US\$3 billion worth of investment funds under man-

agement and seven offices across the Asian region including Hong Kong, Singapore and Tokyo. CLSA joined the Chamber in 1992, and its long history with the Chamber has enabled the company to access valuable networks and highly sought-after resources which complement its investment sourcing transactions and partners.

"I found that my association with the Chamber has opened doors to the rapidly changing face of business across the region, particularly with its APEC, TPP and WTO policy initiatives," said Pyvis. "We are delighted to be associated with this progressive body."

Pyvis has also served on the HKCSI Executive Committee for the past two decades. ✿



Company: CLSA Ltd
HKGCC Membership No.: HKC0203
Established: 1986
Website: <http://www.clsacapital.com>

公司名稱：里昂證券有限公司
總商會會員編號：HKC0203
創辦年份：1986
網站：<http://www.clsacapital.com>

Sharing in Total Comfort

休閒寫意的美食體驗

Azure Restaurant Slash Bar takes sharing dishes to a whole new level at the top of LKF, reports the Chamber's staff writer **Elmo Wong**

Azure Restaurant Slash Bar可俯瞰蘭桂坊的繁華景色，
將美食體驗提升至另一層次 本刊記者**王靜雯**

In a food paradise like Hong Kong, where culinary trends keep sweeping across the city, preferences may shuffle among sumptuous cuisines, delectable desserts, tempting finger food and many others. However, the desire for satisfying sharing dishes is always a constant.

Located on the top two floors of Hotel LKF by Rhombus, Azure Restaurant Slash Bar's new menu features several all-time favourites – seafood platter, creamy risotto, burgers and more.

Led by young Chef Barry, the energetic and creative culinary team aims to create dream combinations with fantastic flavours.

在香港這個美食天堂，飲食潮流日新月異，從高檔的菜式、可口的甜品，以至誘人的小食，食客的喜好不斷改變，但對優質美食的追求卻始終如一。

位於隆堡蘭桂坊酒店29及30樓的Azure Restaurant Slash Bar，最近推出全新菜譜，加入幾款一向受歡迎的菜式，如海鮮拼盤、意大利飯及漢堡等。

在年輕的總廚Barry帶領下，餐廳的烹飪團隊充滿活力及創意，精心配搭各種食材，創作美味佳餚。

Azure Restaurant Slash Bar

29/F & 30/F, Hotel LKF by Rhombus, 33 Wyndham Street, Lan Kwai Fong, Central, Hong Kong
中環蘭桂坊雲咸街33號隆堡蘭桂坊酒店29-30樓
3518 9330 azure@azure.hk



Seafood Platter

豪華海鮮拼盤

This freshly cooked seafood platter definitely surprises and satisfies diners with its amazing presentation and portion size. Featuring mussels in creamy white wine sauce, pan fried fresh lobster, tender baby squid, garlic butter king prawns, whole sole fish and fries, the platter is an impressive collection of delicious seafood. Three dipping sauces including ketchup, lime mayonnaise and tartar sauce are served with the dish.

新鮮製作的豪華海鮮拼盤賣相精美，份量十足，必定能滿足食客要求，為他們帶來驚喜。拼盤挑選了多種美味海鮮，包括白酒忌廉煮青口、油煎新鮮龍蝦、肉質鮮嫩的小魷魚、蒜蓉牛油大蝦，以及整份炸魚薯條。伴隨上碟的還有茄汁、檸檬蛋黃醬及其他醬。



200g Beef Burger

200克牛肉漢堡

This giant burger is a perfect combination of sunny-side up egg, crispy bacon, melted feta cheese, large pieces of avocado, well-seasoned burger meat and tasty barbecue sauce. Diners can pick either fresh salad or hot thick fries to be served on the side. This satisfying and tasty burger blows diners' mind!

這個特大漢堡將煎太陽蛋、脆煙肉、羊奶芝士、牛油果、濃味的漢堡扒和惹味的燒烤醬完美結合，食客可選擇以新鮮沙律或鮮炸厚切薯條伴碟。漢堡美味誘人，令人一試難忘！



Chef's Profile 大廚小檔

Born and raised in South Africa, Chef Luke Lawrence Barry graduated from South African Chefs Academy and completed his professional internship at the prestigious The Test Kitchen and Pot Luck Club, which were respectively ranked as the best restaurant in Africa and one of the top 50 restaurants in the world.

Chef Barry's love for cooking originates from his fond experiences cooking with his parents. To him, cooking is something natural and comforting.

Attracted by the wide diversity of food as well as his love of Asian flavours, Chef Barry went to work in the Mainland and then came to Hong Kong to fulfill his dream. He is deeply impressed by how Hong Kong people are driven by good food and the local food culture provides a pleasing working environment for chefs. Appointed as the Restaurant Chef of Azure Restaurant Slash Bar at Hotel LKF by Rhombus in 2015, Chef Barry always tries to infuse different elements into his dishes to create modern and creative cuisines for Hong Kong diners.

在南非土生土長的總廚Luke Lawrence Barry畢業於南非廚師學院（South African Chefs Academy），其後在知名餐廳The Test Kitchen和Pot Luck Club完成實習。這兩間餐廳分別被評為非洲最佳餐廳及全球50佳餐廳。

總廚Barry對烹飪的熱情，源自與父母一起烹飪的美好回憶。對他而言，烹飪是生活的一部分，讓他可以自得其樂。

總廚Barry深受亞洲菜的多元餐飲文化吸引，亦鍾情亞洲菜的風味，因此先後前往中國內地及香港工作，以實現自己的烹飪夢想。香港人對美食的熱切追求，加上本地飲食文化為廚師締造良好的工作環境，皆令他留下深刻印象。他在2015年開始成為隆堡蘭桂坊酒店 Azure Restaurant Slash Bar的餐廳總廚，不斷嘗試為菜式注入新元素，務求為香港食客炮製別具創意的當代美食。



Wagyu Beef Tenderloin

和牛里脊肉

Australian Wagyu beef is seared to seal in the juices. The quality beef has an amazing richness and tenderness while the roasted bone marrow has a creamy texture. The bone marrow mixed with slow cooked beef cheek is stuffed into the bone to bake and topped with crunchy bone marrow crumble. Served with herbal mash potato, pea puree and seasonal vegetables, this dish is surely a must for meat lovers.

優質澳洲和牛肉質鮮嫩、油脂豐腴，而香烤牛骨髓則口感嫩滑。將和牛煎香以鎖住肉汁，另外將慢煮牛頰肉與牛骨髓攪拌好，放進牛骨內然後烘焗，再灑上香脆的牛骨髓，最後配以香草薯蓉、青豆蓉及時菜上碟，喜愛肉類的食客絕對不能錯過。



Caprese Salad

水牛芝士蕃茄沙律

The classic Italian salad is presented in an artistic and modern way. It is made of creamy buffalo cheese, raw tomatoes, cherry tomatoes poached in extra virgin olive oil, apples, basil leaves, toasted pine nuts and baby radish. The salad is served with burnt onion dressing, which adds extra aroma and acidity. The salad is a perfect choice for a light and fresh appetizer.

這道經典意式沙律的賣相精緻，並充滿現代感，材料包括香濃的水牛芝士、新鮮蕃茄、用初榨橄欖油浸過的車厘茄、蘋果、羅勒葉、烘烤過的松子和小蘿蔔，配以洋葱醬上碟，以增添香氣及酸度。若你喜歡輕盈清新的前菜，這款沙律是不二之選。



Fruity Martini

Just like the name implies, the drink is a sweet combination of apple, raspberry, blueberry, lemon juice, ginger liquor, Blue Curacao and Vodka. The fruity Martini is definitely a ladies' favourite.

這款飲品猶如其名，用蘋果、紅莓、藍莓、檸檬汁、薑汁酒、藍柑橘酒及伏特加配搭出香甜的味道，是女士們最愛的飲品之一。

Cucumber Cabrioska

Made of lime, cucumber, lemon juice, pineapple juice and vodka, this sweet and sour cool drink is a refreshing choice for summer days.

由青檸、青瓜、檸檬汁、菠蘿汁及伏特加調製而成，味道酸酸甜甜，是夏日的清新之選。

As one of the cradles of Chinese civilization, Shaanxi Province boasts a significant historical heft and it is only fitting that the province is the starting point of the Silk Road Economic Belt. To explore what opportunities the province still offers to businesses, China Committee Chairman PC Yu led a Chamber delegation to Xian, the capital of Shaanxi, from 11-14 May.

Dr Wang Lixia, Vice Governor of Shaanxi, told the delegation that the relationship between Hong Kong and Shaanxi is very strong, thanks to the Hong Kong's business sector's efforts to development of the province. She pointed out that the Belt and Road Initiative would boost co-

operation opportunities between Hong Kong and Shaanxi.

According to the Ministry of Commerce, Mainland China established about 30,000 overseas investment institutions across 184 countries and regions by the end of 2014. The accumulative volume of outbound direct investment hit a historical high of US\$123.12 billion. In 2015, Chinese enterprises, mostly non-state, invested US\$14.82 billion in countries along the Belt and Road.

Shaanxi, as both the start of the ancient Silk Road and a key province in the Belt and Road Initiative, will take steps to boost foreign trade and support competent enterprises to go abroad for transnational operation and strategic acquisitions.

Shaanxi has built strong ties with Central Asian countries like Kazakhstan and Kyrgyzstan in developing agricultural and technological projects.

As logistics and transportation will play a key role in the success of the Belt and Road Initiative, members visited Shaanxi Automobile Holding Group Co., Ltd., which designs and manufactures a wide range of products, including military off-road vehicles, heavy-duty trucks, medium and large buses, and various vehicle components. The company's key product, heavy-duty trucks, is sold in more than 90 overseas markets. Liu Keqiang, Vice General Manager, explained to members during a tour of the facto-



Delving Into Shaanxi

探索陝西

Chamber mission to Xian explores opportunities at the gateway
of the ancient Silk Road

總商會代表團赴陝西探索古絲綢之路起點的機遇

ry that it already possesses many patented technologies. The group will continue to develop clean energy vehicles, such as liquefied natural gas and pure electric vehicles, to meet demands for cleaner, more efficient vehicles.

Lei Yanzheng, Vice President, AVIC Xian Aircraft Industry (Group) Company Limited, said his group is also expecting growth from the opening of new markets along the Belt and Road. The company designs and manufactures large and medium-sized aircraft and components for civil and military uses. Over the past 50 years, he said the company had developed and manufactured more than 30 types of military and commercial aircraft. Since 1980, the company has cooperated

with such giants as Boeing, Airbus and Italy's Alenia to produce aviation products.

From the exchanges during the trip, it was apparent that enterprises in Xian are keen on "going out" and have been expanding their business outreach both domestically and internationally. For instance, Shaanxi Automobile's business now covers Africa, the Middle East, Southeast Asia, Central and South America, and Eastern Europe. Xian Aircraft Industry acquired Austrian plane-parts maker FACC in 2009, which was the first time that a European aerospace manufacturing company had been acquired by an Asian company.

While in Xian, the delegation took the opportunity to attend the 2016 Silk Road International Expo & 20th Investment & Trade Forum for Cooperation between East and West China, where they met with diplomats, private enterprises and chambers of commerce from around the world. Madam Qiu Hong, Deputy Director of the Liaison Office of the Central People's Government in the Hong Kong SAR, was invited to join the delegation as an honorary advisor. ❀



陝西省是中華文化的搖籃之一，具有重大的歷史意義，因此作為絲綢之路經濟帶的起點，實在適合不過。為探索該省的商機，總商會中國委員會主席余鵬春於5月11日至14日率團訪問陝西省省會西安。

陝西省副省長王莉霞博士向代表團表示，香港與陝西關係十分密切，有賴香港商界積極推動該省的發展。她指出，「一帶一路」策略將促進兩地的合作機遇。

根據商務部的資料，截至2014年年底，中國內地境內設立了約3萬家投資機構，分布在全球184個國家和地區，令對外直接投資累積總額達到1,231.2億美元，創下了歷史新高。2015年，中國企業（大多為非國企）在一帶一路沿線國家投資了148.2億美元。

作為古絲綢之路的起點和「一帶一路」策略的重要省份，陝西將採取措施，以促進對外貿易和支援有實力的企業進軍海外，拓



Delegation leader PC Yu and Zhai Junjie, Vice Chairman of the Shaanxi Federation of Industry and Commerce, signed a Memorandum of Understanding to strengthen cooperation between the two organisations.

代表團團長余鵬春及陝西省工商業聯合會副主席翟俊杰簽署諒解備忘錄，以促進雙方合作。



The delegation visited Shaanxi Automobile Holding Group Co., Ltd and toured the truck assembly plant. 代表團到訪陝西汽車控股集團有限公司，並參觀重型卡車組裝生產線。

展跨國業務和策略性收購。該省亦與哈薩克斯坦及吉爾吉斯斯坦等中亞國家建立了密切的聯繫，合力發展農業及技術項目。

由於物流和運輸將是「一帶一路」策略成功的關鍵，團員到訪了陝西汽車控股集團有限公司。該公司設計及生產一系列的產品，包括軍用越野車、重型卡車、中大型巴士及各種汽車零件。重型卡車為該公司的主要產品，現已銷往海外逾90個市場。會員參觀廠房期間，副總經理劉科強解釋，集團已擁有很多專門技術，並將繼續開發清潔能源汽車，如液化天然氣和純電動車，以滿足市場對更清潔、更節能的汽車的需求。

中航工業西安飛機工業（集團）有限責任公司副總經理雷闖正表示，集團預期一帶一路沿線新市場的發展，將可帶動業務增長。該公司從事中大型民用和軍用飛機和配

件的設計和製造。他指出，公司在過去50年開發和生產了超過30種軍用和商用飛機。自1980年起，公司一直與波音、空中巴士和意大利的Alenia等航空業巨頭合作，一起研製航空產品。

從此行的交流中，可見西安企業渴望「走出去」，並且不斷擴展國內與國際的業務。例如，陝西汽車的業務現已遍布非洲、中東、東南亞、中南美洲及東歐；而西安飛機工業亦於2009年收購了奧地利飛機零件製造商FACC，是首間收購歐洲航天製造商的亞洲企業。

行程期間，代表團亦參加了第20屆中國東西部分合作與投資貿易洽談會（西洽會）暨絲綢之路國際博覽會，與全球各地的外交官、商企和商會交流分享。中央人民政府駐香港特區聯絡辦公室副主任仇鴻應邀擔任代表團的榮譽顧問。



The delegation called on leaders of the Shaanxi Provincial Government, including Dr Wang Lixia, Vice Governor of the Shaanxi Provincial Government who visited the Chamber in November 2014.

代表團拜訪陝西省副省長王莉霞博士，她曾於2014年11月到訪總商會。

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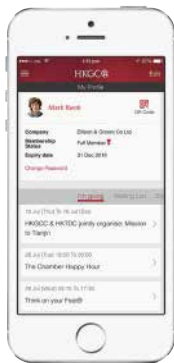
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Yang Yi, Head of the Commercial Office of Economic Affairs Department of the Liaison Office, visited the Chamber on 12 May to hear from members about the potential impact of the Trans-Pacific Partnership (TPP) on Hong Kong. Leland Sun, General Committee member and CSI Executive Committee Chairman, David Lie, General Committee member, and 20 members attended the meeting to share their views on TPP.

中聯辦經濟部貿易處負責人楊益於5月12日到訪總商會，聽取委員講述泛太平洋夥伴協定（TPP）可能為香港帶來的影響。理事兼香港服務業聯盟－執行委員會主席孫立勳、理事李大壯，以及另外20名會員都有出席會議，分享他們對TPP的意見。

Liu Ying, Deputy Secretary General, Sichuan Bureau of Expo Affairs, called on the Chamber and met with Wendy Lo, Senior Manager and Judy Yiu, Assistant Manager of China Business, on 21 April to promote the 16th Western China International Fair in Sichuan in October. The Fair will focus on the development of the Western region.

四川博覽事務局副局長劉瑛於4月21日到訪總商會，與中國商務高級經理盧慧賢及副經理姚雅兒會面，推廣10月在四川舉行的第十六屆中國西部國際博覽會，博覽會旨在推動西部地區的發展。



Lai Zhengwen, Deputy Party Secretary of Zhanggong District in Jiangxi Province, met with Petrina Tam, Vice Chairman of the China Committee, at the Chamber on 9 May. Zhanggong District is the political, economic, cultural, transportation and information center of Ganzhou. Lai talked about Zhanggong's prospective direct flights to Hong Kong and Taiwan by 2018 and its 15% corporate income tax rate for selected and qualified companies compared to 25% in other Mainland cities.

江西省章貢區副書記賴正文於5月9日到訪總商會，與中國委員會副主席譚唐毓麗會面。章貢區是贛州市的政治、經濟、文化、交通及資訊中心。賴正文表示，章貢區有可能在2018年開辦直航香港及台灣的航線，並指出該區向經挑選的合資格企業徵收15%企業所得稅，低於其他內地城市所徵收的25%稅率。

Peng Jianzong, Deputy Director of the Commerce Bureau of Jiangmen Municipal Government, visited the Chamber on 17 May and was greeted by PC Yu, China Committee Chairman. Peng updated the Chamber about the latest developments in Jiangmen and also exchanged views on further cooperation with the Chamber.

江門市商務局副局長彭健宗於5月17日到訪總商會，由中國委員會主席余鵬春接待。彭健宗介紹江門市最新的發展，並與本會商討未來如何加強合作。





A delegation led by Lu Yongzhen, Vice Governor, the People's Government of Guizhou Province, called on the Chamber on 17 May and was received by Chamber Chairman Stephen Ng. Lu said that Guizhou is focusing on developing big data, tourism, medical and pension industries and exchanged views on further cooperation with the Chamber.

貴州省人民政府副省長盧雍政率團於5月17日到訪總商會，由總商會主席吳天海接待。盧雍政表示，貴州正集中發展大數據、旅遊業、醫療業及老齡產業，雙方並就未來合作交換意見。



Jiangxi Province organised a series of events to introduce the economy and preferential policies on 8-10 May in Hong Kong. PC Yu, Chairman of China Committee, represented the Chamber at the Ganzhou-Hong Kong Investment seminar on 8 May. Shirley Yuen, HKGCC CEO, attended the 15th Jiangxi-Hong Kong Economic Cooperation Symposium and met with Liu Chang Lin, Vice Governor of Jiangxi Province, on 9 May. The day after the Symposium, Petrina Tam, Vice Chairman of the China Committee, joined the "Jiangxi: Belt & Road Initiatives Seminar" and made relevant contacts to explore future business opportunities.

江西省於5月8至10日在香港舉辦一系列活動，介紹該省的最新經濟情況及優惠政策。中國委員會主席余鵬春於5月8日出席贛州（香港）產業合作推介會，而總裁袁莎妮亦於5月9日出席第十五屆贛港經貿合作活動——「金融・資本・綠色發展」合作交流會，並與江西省副省長劉昌林會面。翌日，中國委員會副主席譚唐毓麗參加「江西一帶一路推介會」，與在場人士聯繫交流，以探索未來商機。

Dr. Neale O'Connor, Associate Professor at the School of Business, Hong Kong Baptist University, spoke at a Chamber roundtable luncheon entitled "Made in China 2025: The Future of Manufacturing and Sourcing" on 27 April. His talk covered what he learned from around 1,000 interviews with Chinese manufacturers and recent data from over 15 factory visits in the Pearl River Delta. He also discussed the Made in China 2025 plan and predicted eight megatrends for suppliers and buyers.

香港浸會大學工商管理學院副教授寇冠倫博士於4月27日出席本會「展望製造業：中國製造2025」午餐會。他在珠三角地區到訪超過15間工廠及採訪約1,000名製造商，會上他與參加者分享當中的見聞。他亦分析了「中國製造2025」計劃，並預測買家和賣家將面對的八大趨勢。



Chamber in Review 活動重溫

Asia & Africa Committee 亞洲及非洲委員會

Building New Connections 建立新連繫

Over 100 members enjoyed a very productive evening of networking at the Asia & Africa Committee's cocktail reception on 16 May. Members met with over 20 Consuls General and their representatives from across the Asian, African and Middle Eastern regions to explore business opportunities and learn more about those countries.

逾100名會員於5月16日出席亞洲及非洲委員會酒會，與超過20位亞洲、非洲及中東地區駐港總領事及代表會面，聯誼交流，加深對該區國家的認識，並探索當地商機。



Singaporean Minister Leads Delegation on Chamber Visit 新加坡部長率團到訪總商會

Grace Fu, Singapore's Minister for Culture, Community and Youth, led a 30-member delegation from Singapore to the Chamber on 12 May. WEC Chairman Margaret Leung, together with WEC Vice Chairman Suzie Wakai, DIT Committee Chairman Agnes Tan, Manpower Committee Vice Chairman Nancy Chan and four other female executives welcomed the visitors.

During the meeting, issues such as an aging population, low birth rates, women in leadership and equal opportunities were discussed. Both sides got a better understanding of the public policies and private sector initiatives that encourage women to rejoin the workforce and to move up the career ladder. The participants found that women in both jurisdictions share some similarities such as the need for better child care support, demand for equal opportunities and better work arrangement flexibilities.

新加坡文化、社區及青年部長傅海燕率領30人代表團於5月12日到訪總商會，卓妍社主席梁甘秀玲、副主席若井節子、數碼、資訊及電訊委員會主席陳國萍、人力委員會副主席陳林詩，以及四名同為總商會會員的女行政人員接待來賓。

會上，雙方討論人口老化、低出生率、女性領導者及平等機會等多個議題，並深入了解鼓勵女性重返職場、在職場向上流動的公共政策和私營機構措施。與會者發現，兩地女性擁有若干相似之處，例如需要更佳的托兒服務支援，以及要求平等權益和更具彈性的工作安排。代表團行程緊密，會面雖然約一小時後結束，但取得理想的成果。



Committee Chairmen 委員會主席



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



Chozha Naachiar Rajasekar, Tamil Chamber of Commerce President, led a delegation to the Chamber on 17 May. The Chennai-based Chamber delegation was welcomed by Asia & Africa Committee Chairman Andrew Wells and the Committee Secretary Hilton Yip. Both sides discussed possible ways of cooperation between their respective chambers and economic opportunities in both Hong Kong and Tamil Nadu, the Tamil Chamber's home state in India.

Tamil Chamber of Commerce主席Chozha Naachiar Rajasekar率團於5月17日到訪總商會，由亞洲及非洲委員會主席華賢仕及秘書葉治平接待。雙方討論如何加強合作，以及香港與印度泰米爾納德邦（Tamil Nadu）之間的商機。Tamil Chamber of Commerce位於清奈市，旨在促進泰米爾納德邦的經濟。



A nine-man delegation from the Bangladesh Economic Zones Authority (BEZA) visited the Chamber on 27 April and met with Chairman of the Asia & Africa Committee Andrew Wells, Committee Secretary Hilton Yip and several Committee members. The BEZA delegation gave an overview of investment opportunities and incentives in their economic zones, several of which are under construction. The delegation and Chamber members had a discussion about cooperation and opportunities for Hong Kong companies.

孟加拉經濟特區管理局的九人代表團於4月27日到訪總商會，與亞洲及非洲委員會主席華賢仕、秘書葉治平及委員會面。代表團簡介該國經濟特區的投資機會和優惠，當中一些經濟特區仍在建設中。雙方亦討論如何合作，以及香港企業的商機。

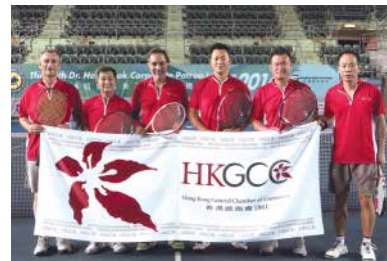
Americas Committee 美洲委員會



Strengthening ties with Pacific Alliance 加強與太平洋聯盟的聯繫

Vladimir Kocerha, Economic and Commercial Counselor of Peru in Shanghai; Cristian Prado Ahumada, Trade & Investment Commissioner of ProChile; Alejandro Roa Valencia, Commercial Counselor of ProColombia; and Alejandro Garcia, Trade Commissioner of ProMexico; visited the Chamber to discuss organizing a seminar on the Pacific Alliance. The four representatives will host the Fifth Investment Forum of the Pacific Alliance in Hong Kong in November. HKGCC Americas Committee Chairman Thomas Wong, Director for Public Relations & Programs Malcolm Ainsworth and members exchanged ideas with the visitors. Kocerha said the Pacific Alliance constitutes the world's eighth largest economy, and they hope the Investment Forum will grow relations with countries in the Asia-Pacific region. He added that import tariffs on 92% of Pacific Alliance's products will be lifted to boost further growth, development and competitiveness of the economies it comprises.

秘魯駐上海經濟商務參贊Vladimir Kocerha、智利商務及投資專員Cristian Prado Ahumada、哥倫比亞商務參贊Alejandro Roa Valencia和香港墨西哥投資貿易促進局商務專員Alejandro Garcia到訪總商會，商討籌辦以太平洋聯盟為主題的研討會。四位代表將於11月在香港主持第五屆太平洋聯盟投資論壇（Fifth Investment Forum of the Pacific Alliance）。總商會美洲委員會主席黃華榮、公共關係及項目總監麥爾康及委員，與來賓交換意見。Kocerha表示，太平洋聯盟是世界第八大經濟體，期望投資論壇能促進聯盟與亞太國家的聯繫。他補充道，聯盟內92%的貿易貨物將撤銷關稅，以進一步推動聯盟國家經濟的增長和發展，提升競爭力。



A huge congratulations to the outstanding Edmond Yue, Bryant Shu, Raymond Lee and Thomas Lee on HKGCC's tennis team for winning the "The 24th Dr Henry Fok Corporate Patron League 2016" on 1 May after three days of intense competition. Well done guys, we are so proud of you.

香港總商會網球隊在「第24屆霍英東盃網球團體邀請賽2016」中取得佳績！熱烈恭賀本會代表余國賢、舒天俊、Raymond Lee和李卓偉在三天的激烈賽事中表現出色，最終在5月1日勇奪冠軍。



LegCo Visit and Luncheon

A dozen HKGCC members visited the Legislative Council Complex, arranged by HKGCC's LegCo Representative Jeffrey Lam Kin-fung, on 26 April. They visited the major facilities in the LegCo complex, including the main chamber where laws are debated and bills are approved. Members also learned about the Legislative Council's history. The visit was capped by a luncheon and chat with Lam at the Legislative Council.



參觀立法會暨午餐會

總商會立法會代表林健鋒於4月26日帶領十多位會員到訪立法會綜合大樓，期間參觀了立法會的主要設施，包括議員進行辯論和通過議案的會議廳，並從觀景廊了解到立法會的歷史。其後，會員於立法會餐廳與林議員共晉午膳，交流意見。

Committee Chairmen 委員會主席

Europe Committee 歐洲委員會

The Consul General of the Republic of Poland Miroslaw Adamczyk hosted a reception on 3 May on the occasion of the National Day of the Republic of Poland and to celebrate the 225th anniversary of the proclamation of the Polish Constitution. HKSAR Chief Executive Leung Chun-ying delivered the opening speech with Consul General Adamczyk. Jasmine Kwong, Assistant Manager for PR & Programs, attended the reception.

波蘭駐港總領事Miroslaw Adamczyk於5月3日波蘭國慶日主持祝酒會，慶祝波蘭憲法通過225周年。香港特區行政長官梁振英與總領事Adamczyk於會上致歡迎辭。公共關係及項目副經理鄭敏慧亦有出席酒會。

Representatives from the German Industry and Commerce Ltd including Chief Representative Wolfgang Niedermark, Executive Director Wolfgang Ehmann and Project Manager Raymond Chung visited the Chamber on 4 May to discuss possible collaboration with Chamber on the APK 15th Asia-Pacific Conference of German Business that will be held in Hong Kong on 3-5 November 2016. The Conference aims to promote economic relations between Germany and the Asia-Pacific region and will involve numerous business and political leaders from the two regions. CEO Shirley Yuen, Deputy CEO Watson Chan, Director for PR & Programs Malcolm Ainsworth and Assistant Manager for PR & Programs Jasmine Kwong welcomed the visitors.

德國工商會有限公司總裁寧馬克、行政董事艾文與項目經理鍾璋霖於5月4日到訪總商會，與總商會總裁袁莎妮、副總裁陳利華、公共關係及項目總監麥爾康，以及公共關係及項目副經理鄭敏慧會面，就2016年11月3至5日在香港舉行的第15屆德國經濟亞太會議，探討雙方的合作機會。是次會議旨在推廣德國與亞太地區的經貿關係，參與者包括來自這兩個地區的多個商界及政界領袖。

The Head of Office of the European Union to Hong Kong and Macao Vincent Piket held a reception on 9 May to celebrate Europe Day 2016. HKSAR Financial Secretary John Tsang was invited to the event. Malcolm Ainsworth, Director for PR & Programs, attended the event to strengthen the close relationship between the EU office and the Chamber.

歐盟駐港澳辦事處主任彭家傑於5月9日主持2016年「歐盟日」招待酒會，香港特區財政司司長曾俊華應邀出席活動。公共關係及項目總監麥爾康亦有出席，以加強總商會與歐盟辦公室的聯繫。

The Consul General of Israel Sagi Karni held a reception on 17 May on the occasion of the 68th Independence Day of the State of Israel. Jasmine Kwong, Assistant Manager for PR & Programs, attended the reception.

以色列駐港總領事Sagi Karni於5月17日舉行酒會，慶祝以色列獨立68周年。總商會公共關係及項目副經理鄭敏慧亦有出席酒會。

The Consul General of Finland Jari Sinkari organized a reception on 24 May to celebrate the opening of the Hong Kong office of the Finnish Funding Agency for Innovation – Tekes. Jasmine Kwong, Assistant Manager for PR & Programs, attended the reception.

芬蘭駐港總領事Jari Sinkari於5月24日舉辦招待會，慶祝芬蘭國家技術創新局（Tekes）的香港辦事處開幕，總商會公共關係及項目副經理鄭敏慧代表出席活動。



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

Dr Aron H Harilela
夏雅朗博士



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

Ms Grace Tang
鄧卓敏女士



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

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



Professor Stephen Watt, Dean, Faculty of Mathematics, University of Waterloo; Dicky Wong, Detective Inspector of Police, Cyber Security Centre, Cyber Security Division, Cyber Security & Technology Crime Bureau, Hong Kong Police Force; and Cedric Jeannot, CEO of Aprivacy; spoke at a Chamber seminar about how to protect financial data via cryptography and other cybersecurity strategies on 19 May.

滑鐵盧大學數學系院長 Stephen Watt教授、香港警務處網絡安全及科技罪案調查科網絡安全中心網絡安全組偵緝督察黃迪奇，以及Aprivacy行政總裁 Cedric Jeannot出席本會5月19日的午餐會，分享如何利用密碼學（Cryptography）及其他網絡保安策略，保護公司的財務資訊。



The HKGCC Working Group on FinTech met on 25 April. David Chung, Under Secretary for Innovation and Technology, Innovation and Technology Bureau, updated members about the Government's funding schemes in support of the innovation and technology industry.

總商會金融科技工作小組於4月25日舉行會議，創新及科技局副局長鍾偉強向委員介紹政府為創新科技業提供的最新資助措施。

Economic Policy 經濟政策

A panel comprising Nicholas Sallow-Smith, Chairman of the Chamber's Manpower Committee; Dr Simon Ogus, Founder and CEO, DSGAsia, and advisor to the Silverhorn Group; and David Shaw, Founder and Managing Director, Indigo Global; shared their views and prospective solutions to the issue of retirement protection at a Chamber seminar organised on 6 May.

在總商會5月6日的研討會上，總商會人力委員會主席蘇兆明、浩思亞洲研究顧問有限公司行政總裁及瑞峰集團顧問沈浩思博士，以及Indigo Global 創辦人兼常務董事 David Shaw就退休保障的議題，向會員分享他們的見解及可行的解決方案。



David Wong, Deputy Secretary for Commerce and Economic Development, and his colleagues from both the Commerce and Economic Development Bureau and the Customs & Excise Department visited the Chamber on 21 April to brief members about a public consultation for the development of a Trade Single Window. Members from the Chamber's Shipping & Transport Committee also attended the meeting to exchange views about the proposed government initiative.

商務及經濟發展局副秘書長黃福來，以及兩名分別來自商務及經濟發展局和海關的代表，在4月21日到訪總商會，向委員簡介政府發展貿易「單一窗口」的諮詢文件。船務及運輸委員會的委員亦有出席會議，藉以表達對政府建議的意見和看法。

Jasper Tsang on Filibustering 曾鈺成談拉布

The Hon Jasper Tsang Yok-sing, President of the Legislative Council, spoke at a Town Hall Forum Series on 23 May about filibustering and lack of a quorum tactics adopted by some legislators to prevent LegCo from operating effectively. He also spoke about his views on universal suffrage and the LegCo election in September.

The Chamber regularly organizes Town Hall Forums to allow members to exchange views candidly. The event was closed door and for members only.

立法會主席曾鈺成於5月23日的議事論壇上，討論部分議員採用拉布及法定人數不足的策略，妨礙立法會的有效運作。他亦表達對普選和9月份立法會選舉的意見。

總商會定期舉辦「議事論壇」，讓會員與官員坦誠交流。活動僅供會員參加。



Manpower Committee 人力委員會

On 25 April, Mayer Brown JSM Partner Hong Tran briefed Chamber members on the key features of the Contracts (Rights of Third Parties) Ordinance and its impact on human resources. The Ordinance applies only to a contract entered into on or after 1 January 2016. He suggested that companies can opt out of the Ordinance or to apply the Ordinance and manage third-party rights.

孖士打律師行合夥人謝昭鴻在4月25日的午餐會上，向會員簡介《合約（第三方權利）條例》的重點，以及其對人力資源管理的影響。此條例只適用於2016年1月1日或之後簽署的合約。謝昭鴻表示企業可列明此條例適用於其合約，並管理第三方的權利，亦可選擇把條例摒除於合約的適用範圍之外。



Industry & Technology Committee 工業及科技委員會



The 2016 Hong Kong Awards for Industries, a premier business awards scheme championed by the HKSAR Government, was launched on 5 April. As the lead organizer of the "Innovation and Creativity" category, the Chamber hosted a seminar entitled "Innovating New Business Opportunities" on 13 May to promote the awards scheme, attended by a full house of around 70 participants.

「2016香港工商業獎」是由香港特別行政區政府全力支持的工商業獎勵計劃，已於4月5日開始接受報名。作為「創意」組別的主辦機構，總商會於5月13日舉行「創意：市場趨勢與商機」研討會，約有70名參加者出席。

100 members attended the Smart City Forum: Opportunities & Challenges presented by the Industry & Technology Committee on 31 May to learn about the opportunities, challenges and smart initiatives for Hong Kong regarding Smart Government, Smart Mobility and Smart Environment.

100名會員出席5月31日舉行的「智慧城市—機遇與挑戰」研討會，就「智慧政府」、「智慧移動」和「智慧環境」三方面，探討在香港發展智慧城市的機遇和挑戰。

Taxation Committee 稅務委員會

Charles Kinsley, Tax Partner from KPMG China, spoke about Hong Kong's proposed corporate treasury centre (CTC) regime at a Chamber roundtable luncheon on 4 May. In addition to the key proposals of the draft CTC bill, members were also briefed on CTC incentives offered by other jurisdictions in Asia.

畢馬威中國稅務合夥人甘兆年於本會5月4日的午餐會上，向會員講解香港擬議的企業財資中心制度、最新稅務條例草案的建議，以及亞洲其他稅務管轄區給予企業財資中心的優惠等。

Retail & Tourism Committee 零售及旅遊委員會

On 3 May, Chamber Assistant Director Charlotte Chow and Chamber Director for Public Relations & Programs Malcolm Ainsworth met with Azlan A Aziz, Chief Marketing Officer of UPL Lao Co Ltd, about business opportunities in Laos, especially the Dongphosy Specific Economic Zone.

總商會副總監周育珍及公共關係及項目總監麥爾康於5月3日與UPL Lao Co Ltd首席營銷官Azlan A Aziz會面，討論老撾的商機，特別是在Dongphosy特別經濟區。



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



The SME Committee organized a “Chinese Cuisine & Chilean Wines Pairing Luncheon” on 20 May at Tsui Hang Village Restaurant. Cristian Prado Ahumada, Trade Commissioner of the Consulate General of Chile in Hong Kong and Macao, was on hand to talk about Chile, one of the most fascinating wine producing countries in the world, and Anita Cheng, Director of Onflo Wines & Spirits, introduced QUINTAY Chilean Premium Wine as well as gave some useful wine tasting tips at the luncheon.

中小型企業委員會5月20日於翠亨邨餐廳舉辦「中式美饌智利佳釀」品味午宴。智利是世上最受注目的產酒國家之一，智利駐香港和澳門總領事館商務專員Cristián Prado Ahumada當天親臨介紹智利引人入勝的一面，而康富洋酒有限公司總監Anita Cheng也在現場推介智利優質葡萄酒QUINTAY，並分享品酒技巧。

Women Executives Club 卓妍社

The organizing committee for the Women Summit had their fourth meeting on 9 May to follow up on updates about the speakers and sponsors as well as the programme rundown.

「女行政人員高峰會」籌備委員會於5月9日舉行第四次工作會議，繼續商討有關高峰會講者、贊助及活動流程等事宜。

Pre-IBC 國際商務委員會預備會議

A meeting of international chambers in Hong Kong was held on 26 April to discuss issues to be proposed for the agenda of the IBC meeting in May.

本港多個國際商會的代表於4月26日舉行會議，為國際商務委員會5月舉行的會議商討議程。

The Government has recently launched a three-month public consultation exercise on the development of a Trade Single Window (SW) in Hong Kong ending 12 July 2016. The Chamber invited David Wong, Deputy Secretary for Commerce and Economic Development (Commerce and Industry), and Ivy Chan, Principal Assistant Secretary for Commerce and Economic Development (Commerce and Industry) from the Commerce and Economic Development Bureau, as well as Jimmy Tam, Assistant Commissioner (Excise & Strategy Support), Hong Kong Customs and Excise Department, to brief members and exchange views on the Government's proposals on 20 May.

特區政府最近就發展香港貿易「單一窗口」發表諮詢文件，徵詢各界意見，為期三個月的諮詢將於7月12日結束。總商會邀請商務及經濟發展局副秘書長（工商）黃福來、商務及經濟發展局首席助理秘書長（工商）陳雅詠和海關助理關長（稅務及策略支援）譚溢強出席5月20日的諮詢會，向會員介紹諮詢文件的內容，並就議題互相交換意見。



Chamber CEO Shirley Yuen served as a judge at the Grand Final of Sing Tao's Inter-School Debating Competition on 9 May. Holy Trinity College debated Heep Yunn School on the topic "The Hong Kong Government should subsidize public transport fares with MTR shares interest." The competition was quite intense and it was inspiring to see such smart youngsters debate serious topics masterfully.

總商會總裁袁莎妮於5月9日擔任「星島第三十一屆全港校際辯論比賽」總決賽的評判。寶血會上智英文書院與協恩中學就「港府應以港鐵股息補貼公共交通票價」作出辯論，比賽節奏緊湊，年輕學生能夠就嚴肅的辯題作出精彩討論，表現令人眼前一亮。



Talent Development 人才發展



Arthur Lee, Mercer Marsh Benefits™ Business Leader, Hong Kong, and Wendy Wong, Assistant Vice President of Marsh (Hong Kong) Ltd, spoke at a Chamber seminar on 5 May on "Do's and Don'ts of Employee Compensation & Benefits Programmes." They shared with members 10 common good practices when implementing, renewing and upgrading companies' insurance programmes. During the panel discussion, several real-life examples were used to illustrate common issues in dealing with suspected employee injury cases, evaluating the effectiveness of insurance schemes, and similar cases.

美世香港 Mercer Marsh Benefits™ 僱員福利業務負責人李俠恩和達信風險管理及保險服務（香港）有限公司副總裁王清欣於5月5日出席本會「管理勞工保險及僱員福利項目須知」研討會，向會員分享10個有效管理、續保及提升公司保險計劃的常見做法。小組專題討論期間，講者舉出幾個真實例子，說明處理可疑的僱員受傷個案及其他類似情況時經常遇到的問題，藉此評估保險計劃的保障程度。





Bringing Continents Together

加強亞非聯繫

Over 100 members enjoyed a very productive evening of networking at the Asia & Africa Committees cocktail reception on 16 May. Members met with over 20 Consuls General and their representatives from across the Asian, African and Middle Eastern regions to explore business opportunities and learn more about those countries. 🌸

逾 100名會員於5月16日出席亞洲及非洲委員會酒會，與超過20位亞洲、非洲及中東地區駐港總領事及代表會面，聯誼交流，加深對該區國家的認識，並探索當地商機。🌸





Along the Belt & Road 一帶一路

Dr. Tse Kwok Leung, Head of Policy & Economic Research, Bank of China (Hong Kong), spoke at the reception on opportunities that are expected to arise from the Belt & Road plan. Lauding the initiative as “very inclusive and very international,” Tse stressed that the plan’s infrastructure-driven nature made it different from traditional international cooperation in the past, which usually just focused on trade, investment and manufacturing.

He highlighted five key areas of the plan: infrastructure, trade and logistics, manufacturing, financing, and urban planning and development. Tse raised the possibility of high-speed rail networks that would consist of over 200 stations and result in larger cities and towns growing around the stations.

He was very bullish about Asia and Africa for three reasons. “One is location, as many countries, especially in South Asia and North Africa, are coastal so they would be corridors for the Belt and Road. Second is the relations between these countries and Mainland China which are very good and stable. For instance, China’s investment in Africa is from three decades ago. Third is the mutual benefits as there is a need for infrastructure but many of these countries lack funds, technology and management,” he said. ❀

中國銀行香港有限公司經濟及政策研究主管謝國樑博士擔任酒會的主講嘉賓，闡述「一帶一路」策略帶來的機遇。謝國樑讚揚策略「包容度高、十分國際化」，強調「一帶一路」以基建項目為主導，與以往著重貿易、投資及製造業的國際合作不同。

他特別指出「一帶一路」的五大主要範疇：基建、貿易與物流、製造業、融資及城市規劃與發展。謝國樑表示，擬興建的高速鐵路網絡連接超過200個鐵路站，將擴大鐵路站附近的市鎮發展規模。

謝國樑對亞洲及非洲的未來充滿信心，主要基於三個原因，他說：「第一是地理位置，特別在南亞及北非，很多國家都是沿海國家，能夠成為一帶一路的走廊。第二是這些國家與內地已建立良好及穩定的關係，舉個例子，中國早在30年前已在非洲投資。第三是能達致互惠互利的合作，在這些國家當中，很多都需要基建，卻缺乏資金、技術及管理人才。」 ❀



Exploring New Ways for Businesses to Grow

Experts at the Chamber's Entrepreneur Forum examined new fields that could help businesses grow and exploit new market opportunities, reports Chamber writer **Hilton Yip**

在總商會「企業家論壇」上，專家探討最新的市場趨勢和轉變，幫助企業拓展業務，抓緊市場新機遇 本刊記者葉治平

Hong Kong has always been a haven for small- and medium-sized enterprises (SMEs). However, the rocky economic conditions in recent times have put a lot of pressure on these firms, making the need to innovate and explore new fields of business even more vital. The Entrepreneur Forum, organized by the Chamber on 22 April, gathered several entrepreneurs and experts from various industries to discuss key trends, such as fintech and online marketing, in addition to providing advice for small businesses.

Large companies also need to keep pace with change. Li & Fung is a Hong Kong-based 110-year-old global giant in managing supply chains for large international clothing brands and stores. But even such a successful company is not immune from economic pressures or the need to adapt in order to maintain its business.

Robert Sinclair, Chief Operating Office, LF Sourcing Group, Li & Fung, said that the company faced challenges due to low-cost labor countries like China becoming wealthier, which is pushing up labour costs. Consequently, the company could not compete just on cheap labour. He explained

the company is exploring new strategies to move forward, which includes “digitizing” their supply chain and technology. “You can’t look to the past to find solutions for the future.”

Sinclair explained four key factors in the sustainable development of supply chains – external macro-factors, trading agreements, shifts in global production and fast fashion. Emerging technological fields like IoT and digitization are areas the company plans to get involved in, said Sinclair. “If we don’t engage in these areas, we won’t succeed. We won’t be around, not for another 100 years, and not even for two more years.”

Financial technology, or fintech, is a new field that many see Hong Kong having a huge advan-



探索營商新機遇

tage in, due to its status as a financial hub. Fintech is technology that is used to improve or diversify financial services such as e-banking, mobile banking and e-payments. Not only do these new services make it easier to do banking, they also enable more people to use financial services.

According to Renu Bhatia, Managing Director, SuperCharger Ltd, fintech can help SMEs by allowing them to reduce costs through e-banking and fund transfers. The increasing ownership and usage of mobile phones has boosted the potential for fintech to benefit the public as more people, especially in developing countries, are now using their phones to do banking and other services. However, Bhatia also said fintech may be difficult to scale up in Asia due to differing markets and regulatory environments.

Bhatia's company, SuperCharger, is an accelerator that provides tech start-ups with funding and other types of support. "Hong Kong is Asia's premier financial centre, and for us to be a financial hub, we need to have entrepreneurs, banks and financial services as clients, and incubators as well as people with money. So at Supercharger, we cre-

ated an accelerator. What was different was we not only partnered with banks but we also brought in partners like Baidu, who are leading the change in technology. We also partnered with Fidelity and HK Exchange," said Bhatia.

Among the eight international companies SuperCharger chose to support were GateCoin, blockchain technology company Jade, which aims to give prepaid cards to people who cannot get credit cards and MicroCred, from Africa, that does traditional offline lending matching small loans but on an online platform. Each of these companies showed how fintech can be applied to expand the scope of financial services.

Bhatia said that fintech start-ups in Hong Kong face problems including expensive operating costs, strict regulations and capital issues.

Daryl Choy, Director, Wisdomboom, stressed the need for businesses to change in order to survive and advised entrepreneurs not to just focus on products but on customer experience, which research in the U.S. showed was valued by customers more than products and services. Innovation in offering prod-

ucts and services is also extremely important, which Choy illustrated with a video of a Mainland fintech company that allows customers to purchase or invest in sheep and earn either money or meat when the sheep were sold!

Bosco Tsin, Senior Marketing Consultant, Whart T&T eBusiness Ltd, spoke about online marketing such as social media, keyword ads on search engines and e-shops.

Ideas and creativity are good but they also need to be put into practice to be of actual benefit. As a result, a second panel at the forum featured several local entrepreneurs who spoke about how to turn ideas into market opportunities. Among their start-ups were a website that encouraged people to "eat green" and a company that developed Internet of Things (IoT) technology for retail environments.

Start-ups do not only need to be only about profits and business. Social enterprises promote solutions to benefit society by tackling problems like poverty or environmental pollution, such as David Yeung's website Green Monday.

The site's goal is to encourage sustainable eating habits by urg-



ing people to eat vegetarian at least once a week because cutting down meat consumption can significantly decrease the amount of greenhouse gases produced in the environment. Green Monday offers an extensive range of features such as vegetarian recipes, healthy eating tips, and lists of vegetarian restaurants and suppliers of vegetarian food. In this regard, the site has been successful, having convinced 1.6 million Hong Kong people, almost one-quarter of our population, to adopt “Green Monday,” which is equivalent to

specialized technologies that can be applied to every stage of operation.

Another major emerging business field in recent years is the rise of sharing apps. While Uber is a famous example, Hong Kong also has a few local successes such as EasyVan which allows people to book vans using apps to move items.

Shing Chow, the founder and CEO of Lalamove (EasyVan), was inspired by Uber. Chow started the company with his own capital and hired IT professionals to develop the app. He said that two major

香港一向是中小型企業的天堂，然而近年經濟環境不穩，令中小企面對沉重壓力，對創新及轉型的需求更為迫切。總會會在4月22日舉辦「企業家論壇」，邀請來自不同行業的企業家及專家，探討現時主要的市場趨勢，如金融科技及網上營銷，並為中小企業提供務實的建議。

市場瞬息萬變，大企業同樣需要與時並進。利豐公司是以香港為總部的跨國企業集團，為全球知名的服裝品牌與店舖管理供應鏈，至今已有一百一十年歷史。不過，即使像他們一樣成功的企業，亦無可避免要面對經濟壓力，需要適應市場的轉變，以維持業務增長。

利豐公司營運總監 Robert Sinclair 表示，公司正面對不同挑戰，因為擁有低成本勞動力的國家如中國，逐漸變得富裕，正推高勞動成本。公司亦因此無法單靠低廉的勞動力來立足市場。他指出，利豐正尋求新的發展策略，包括將供應鏈「數碼化」和使用新科技。他說：「我們不能從過去的經驗中為未來的問題找到答案。」

Sinclair解釋可持續發展供應鏈的四大關鍵因素：外圍宏觀因素、貿易協議、全球生產模式的改變，以及快速時裝。利豐的發展計劃涉獵物聯網和數碼化等新興科技範疇，他說：「如果不迎合這些發展，我們將不能成功。別說再營運100年，也許我們兩年後便從市場上消失。」



If we don't engage in these areas,
we won't succeed. We won't be around,
not for another 100 years,
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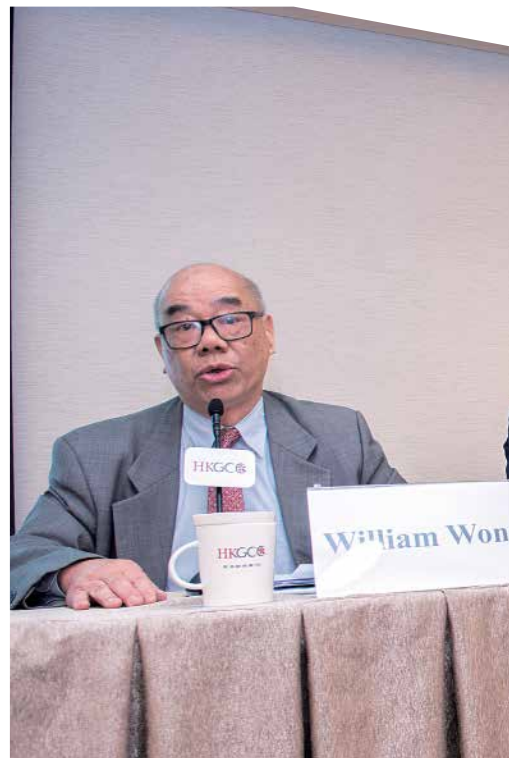


preventing 900,000 tons of CO2 carbon emissions in 2014 according to Yeung's presentation.

IoT is a major field in the technology sector that describes the use of internet-connected devices and systems in everyday life. IoT can also be used in traditional business industries through cloud computing and the creation and collecting of data to help companies make decisions. Matthew Man, President and CEO of Megasoft, gave an example of one of his company's products, a “smart tray” for the jewellery industry that can collect and analyze data to create a higher selling conversion rate. Man's advice for start-ups was to look for niche markets and engage in “depth of technology” by finding special needs and developing

problems for local start-ups were a small market and a lack of capital. The small size of Hong Kong's market, compared to Mainland China or the U.S., makes it hard for Hong Kong tech start-ups to be successful.

“If your start-up succeeds in Beijing, maybe you can replicate its success in Guangzhou or Shenzhen, but if a start-up is successful in Hong Kong, it cannot just be transferred to the Mainland or Southeast Asia and do well,” Chow said. He also noted that not many venture capitalists in Hong Kong invest in tech start-ups because there are not a lot of successful local start-ups, but as his company now has a large market presence, he hopes it could encourage more venture capitalists to change their minds. ❀



至於金融科技，很多人認為香港作為金融中心，擁有極大的發展優勢。金融科技能提升金融服務，令服務種類更多元化，例如網上銀行、流動理財及網上付款。這些新服務不但令理財更方便，而且能夠讓更多人使用金融服務。

互聯網金融加速器SuperCharger Ltd董事總經理 Renu Bhatia指出，金融科技能夠通過網上銀行及電子資金轉移，幫助中小企減低成本。隨著擁有及使用流動電話的人數上升，金融科技更有潛力令公眾受惠。現時愈來愈多人透過流動電話使用理財及其他服務，特別是發展中國家。話雖如此，Bhatia亦表示，不同的市場與規管環境或令金融科技較難在亞洲擴大發展規模。

Bhatia的公司SuperCharger是金融科技加速器，為科技初創企業提供資金及其他支援。她說：「香港是亞洲首屈一指的金中心，我們要成為金融樞紐，需要有企業家、銀行及金融服務為顧客、企業培育器和提供資金的投資者。我們在SuperCharger成立加速器，不同的是，我們除了與銀行合作，亦與引領科技轉變的百度公司合作。另外，富達和港交所也是我們的合作夥伴。」

SuperCharger選擇支持的四間國際企業包括GateCoin、區塊鏈技術公司Jade及來自非洲的公司MircoCred。Jade的主要業務是向無法申請信用卡的人士發出預付卡，而MicroCred則是利用網上平台，提供傳統的小額貸款配對服務，可見金融科技能夠擴大金融服務的範圍。

Bhatia說，香港的金融科技初創企業

面對的問題包括高昂的營運成本、嚴謹的法規及資金問題。

智衍有限公司總監蔡伯偉強調，企業必須改變才能繼續生存，並建議企業家不應只著重產品，更應看重顧客體驗，因為美國有研究發現，顧客重視個人體驗多於產品及服務。不過，提供創新的產品與服務亦十分重要。蔡伯偉透過影片介紹內地一家金融科技企業，顧客可向該公司購買或投資羊隻，待賣掉羊隻後換取金錢或羊肉。

九倉電訊Wharf T&T eBusiness Ltd高級市場顧問錢慶殷探討了網上營銷的方法，包括社交媒體、搜尋器關鍵詞廣告及網上商店。

再好的想法及創意也需要付諸實行，才能創造實際的效益。有見及此，論壇第二部分邀請幾位本地企業家擔任講者，分享如何將商業構想化為市場機會。其中一間初創企業建立推廣「綠色飲食」的網站，另一間則發展零售業適用的物聯網科技。

初創企業不一定以牟利為目的，也可以社會企業形式營運，解決貧窮與環境污染等社會問題，令大眾受惠。楊大偉創立的網站Green Monday就是個好例子。

這網站旨在推廣可持續發展的飲食習慣，呼籲一周起碼吃一天素食，因為減少肉類消耗量能大幅降低溫室氣體排放。Green Monday 提供全面的資訊，如素食食譜、健康飲食秘訣、以及素食餐廳和素食食物供應商的名單。網站已成功推動160萬港人，即全港約四分之一人口，奉行「綠色星期一」。據楊大偉推算，2014年因此減少90萬噸二氧化碳排放。

物聯網是科技業一個重要領域，即在日常生活中使用與互聯網連接的智能裝置和系統。物聯網可以應用於傳統行業，通過雲端運算以及創造和收集數據，幫助企業作出商業決定。萬信電子科技有限公司行政總裁文振聲以其公司的產品作為例子，他們研發珠寶業專用的「智能展盤」，能夠收集及分析數據，以提高銷售率。文振聲提議初創企業找出潛在市場，深入研發科技，即了解顧客的特別需求，並發展專門技術，以應用於各個營運流程。

另一個近年興起的業務為共享經濟應用程式。Uber固然是明顯的例子，而香港也有幾間類似企業取得不俗的成績，EasyVan是其中之一，用戶能利用該應用程式預訂貨車運送貨物。

Lalamove (EasyVan)創辦人暨行政總裁周勝馥從Uber的成功取得靈感，及後運用自己的資金創立公司，並招聘資訊科技人才研發應用程式。他指出，本港初創企業面對兩大難題：一是本土市場小，二是資金短缺。香港市場的規模遠遠不及內地或美國市場，令香港科技初創企業難以取得成功。

周勝馥說：「假設你的初創企業在北京取得成功，相同營運模式或許也能夠在廣州或深圳成功。可是初創企業在香港的成功經驗，卻無法在內地或東南亞城市複製。」他亦指出，本港成功的初創企業不多，因此願意投資科技初創企業的香港創投家很少。不過，他希望隨著其公司已發展至相當的市場規模，能鼓勵更多創投家改變主意。✿



Members can watch the entire talk on the Chamber's website or app. 會員可通過總商會網站或流動應用程式重溫論壇演講。



The Dangers of Complacency 安於現狀的危機

Outgoing Chairman YK Pang said at the Chamber's Annual General Meeting on 10 May that the past two years have been an amazing experience. Following is an abridged version of his speech

彭耀佳剛卸任總商會主席，在5月10日的周年會員大會上，他表示在任期間渡過了豐盛的兩年。以下節錄了其演講辭的內容。



For 2015 as a whole, Hong Kong's economy managed to register real growth of 2.4%, despite the very difficult economic landscape both at home and abroad. The global economy has been limping along at its slowest pace since

It might be argued that Hong Kong has had it so good for so long that we have become a little complacent. Our perception of normal was full employment, an endless supply of tourists happy to snap up anything we had to sell, a booming con-

us have toiled endlessly for years to make our businesses and Hong Kong a success. That is our definition of normal.

Worryingly, since mid-2015, external and also internal influences have been slowly chipping away at our foundations. Anti-Mainland sentiment has accelerated the decline in visitors, and also put off other tourists from coming to Hong Kong. The ripple effect was clearly felt by people in the retail, accommodation and food services, as the number of employees in these sectors fell by over 19,000 between January and December 2015. Endless filibustering has resulted in delays to crucial infrastructure projects. These delays will affect Hong Kong's future competitiveness and the livelihoods of many ordinary people, not to mention adding to the final cost of projects. We have been urging legislators to consider the harm they are inflicting on Hong Kong's development, the Government and also the general public. This constant bicker-

“ We are the voice of business in Hong Kong and we will make sure we present your views to Government in practical proposals that are viewed as sensible and useful.

總商會作為商界之聲，定當把各位的意見歸納為務實、明智和可取的建議書，向政府出謀獻策。

the global financial crisis. Exports and visitor arrivals have also been declining, and the Mainland's economy is also slowing as it undergoes a restructuring. Some people have labeled this rather depressing state of affairs as the “new normal.”

struction sector with more projects on hand than can be completed, and a thriving financial services sector. The list is exhaustive. Yet our success was never handed to us on a plate. We have worked extremely hard to get to where we are today. All of



ing among ourselves is also turning businesses and investors away, and turning our can-do image into a no-can-do joke. If this is to be the new normal, then we really must stand up and make sure legislators, the Government and the public clearly hear our voices that this is not what we want for Hong Kong.

Looking ahead, things may get worse before they get better if we are not careful. The global economy got off to a turbulent start this year, and Hong Kong's economy is expected to be influenced by economic uncertainties, particularly in Europe and the U.S. However, there are reasons to be optimistic. Efforts to nurture innovation and technology, particularly in the financial services sector, or Fintech, are directions that the Chamber strongly supports and feels will reap great rewards for Hong Kong. Providing more support and facilities to help startups and creative industries thrive will result in a new generation of young, successful entrepreneurs.

Riding on the coattails of the Mainland's Belt & Road initiative will open up new markets and opportunities for Hong Kong companies large and small. Members on the Chamber's recent mission to Iran were excited about the wide range of opportunities, from tourism to manufacturing to infrastructure projects, ready for the taking. The Chamber is also working on what, where and how our members can find new business opportunities in these new markets. This work will be expanded into our lobbying efforts as it is vital that the Government facilitate SMEs' understanding and entry into these new markets. We are the voice of business in Hong Kong and we will make sure we present your views to Government in practical proposals that are viewed as sensible and useful.

We hope to maintain this positive momentum going forward and your Chamber will be rolling out more timely events to help members capture opportunities that

these developments will create, including of course the 13th Five-Year Plan. During our High-level Business Delegation to Beijing in December, every ministry and government department that we visited stressed the importance of the 13th Five-year Plan and Belt & Road initiatives. The Central Government is placing enormous emphasis on these economic development plans, so Hong Kong needs to do all that it can to ensure we are not left on the sidelines. ❁

Members can watch this year's AGM on the Chamber's website or app.



Exploring New Frontiers

Asia & Africa Committee
Chairman **Andrew Wells**

The committee worked with representatives of many countries based in or visiting Hong Kong to spread awareness of the opportunities that their economies can offer to our members.

A key focus for the committee is helping our members generate new business, which we accomplish by sending members information about incoming delegations and trade enquiries. Our cocktail reception with Consuls General of the Asia & Africa regions provided an opportunity for members to build on their sovereign and business connections.

The highlight of our work over the past 12 months was our mission to Iran in early April, which exceeded the expectations of all participants. Thanks to the support of our mission advisor and deputy leader Behzad Mirzaei and deputy leader Neville Shroff, we put together a comprehensive eight-day mission in just over two months following the lifting of sanctions in mid-January. The itinerary was as rewarding as it was grueling, with each day being packed with meetings, often starting at dawn and continuing through to 10:30 and beyond in the evening.

As the first major Hong Kong business organization to visit Iran following the lifting of sanctions, I am pleased to report that HKGCC received an almost state-level reception. We met with very senior Iranian public and private sector leaders, banks, chambers of commerce, and local businesses, as well as visiting commercial and tourism developments.

All of the contacts that we made, from senior officials to business magnates to SMEs, had one thing in common: a desire to do business and cooperate with Hong Kong. I am pleased to report that almost every person on the mission generated tangible business as a result of the trip.

The world is changing rapidly and Hong Kong businesses cannot rely on the same old markets with which we feel comfortable. We need to explore and gain a clear understanding of the countries, new opportunities and new markets that are unfolding from Africa to the Middle East to Central and East Asia. If we do not, others will inevitably beat us to it.

儘管本地及海外經濟形勢嚴峻，香港經濟於2015年仍能錄得2.4%的實質增長。自全球金融危機以來，環球經濟表現疲弱，舉步維艱。出口及入境旅客數字也在下跌，而隨著內地經濟轉型，其增長亦正放緩。有人標籤這種萎靡不振的狀況為「新常态」。

有意見認為，香港長期安享繁榮，令我們變得有點安於現狀。我們對「新常态」的看法可見於以下的詳細清單：全民就業、無盡的遊客樂於來港消費、接連不斷的項目造就暢旺的建造業，以及蓬勃的金融服務業。然而，我們的成功從來不是唾手可得，須經歷一番艱苦奮鬥，方能獲得今天的成就。在座各位及過去幾代香港人一直努力不懈，才能讓我們的公司和香港如此成功。這就是我們對「新常态」的定義。

令人憂慮的是，自2015年中期，外憂內患已慢慢蠶食我們的根基。反內地情緒令旅客跌幅加劇之餘，亦令其他遊客打消訪港的念頭，其漣漪效應顯然已蔓延至零售、住宿和餐飲業，這些行業的就業人數在2015年1月至12月期間減少了逾19,000人。沒完沒了的拉布，導致重大基建工程延誤，這除了會影響香港未來的競爭力和眾多市民的生計，更會增加項目的最終成本。我們一直促請議員考慮此舉對香港發展、政府和公眾所造成的損害。內部爭拗不斷，亦正令企業和投資者對本港卻步，並且把我們「做得到」的形象淪為「做不到」的笑話。如果這將成為新常态的話，那麼我們實在必須站起來，確保議員、政府和市民

清楚聽到商界強烈的聲音和意見，表明這絕不是我們想見到的香港。

展望未來，我們必須步步為營，才能避免情況惡化。今年全球經濟在動盪不安中起步，預料香港經濟會受到環球經濟不明朗的因素影響，以歐美尤甚。然而，我們亦有樂觀的理由。著力培育創新和科技的政策措施，特別是金融服務業或金融科技，是總商會全力支持的發展方向，因為我們深信有關發展可為香港帶來巨大的效益。為初創企業和創意產業提供更多支援和設施，協助他們茁壯成長，將可培育出新一代年青、傑出的企業家。

內地的「一帶一路」策略，將為大大小小的香港企業開拓新的市場和商機。近日隨本會赴伊朗考察的會員對於當地所提供的廣泛機遇，從旅遊、製造到基建項目等，均感到興奮。總商會亦正探討會員可如何及在何處發掘這些新興市場的商機。這項工作將進一步擴展成為我們的倡議行動，因為政府必須促進中小企對這些新市場的了解，協助他們進軍新的領域。總商會作為商界之聲，定當把各位的意見歸納為務實、明智和可取的建議書，向政府出謀獻策。

為了保持這個良好勢頭，本會將推出更多適時的活動，協助會員了解和抓緊這些發展所締造的機遇，這當然包括「十三五」規劃。總商會12月的高層代表團在訪京期間，曾拜會多個部委，他們都強調「十三五」規劃和「一帶一路」策略的重要性。中央政府十分重視這些經濟發展計劃，而且投放了大量的資源，因此香港必須設法確保自己能夠參與其中，而非袖手旁觀。✿

會員可透過總商會網頁或流動應用程式，重溫本年度周年會員大會的所有報告演辭。

探索新市場

亞洲及非洲委員會 主席華賢仕



委

員會與駐港或到訪香港的多位國家代表合作，讓會員了解不同經濟體提供的商機。委員會主力協助會員開拓新業務，透過發放到訪代表團及貿易查詢等資訊，讓會員掌握最新商務消息。委員會舉辦的亞洲及非洲駐港總領事酒會，為會員提供拓展政府及商務聯繫的機會。

The Voice of Business

Shirley Yuen, CEO, HKGCC

The Chamber began the year armed with a list of proposals for the Chief Executive and Financial Secretary to include in their respective annual Policy and Budget addresses. We focused on boosting the economy, raising Hong Kong's competitiveness and improving the business and physical environment. We also presented practical suggestions to the Administration on what measures they could relatively easily roll out to help SMEs survive these difficult times.

In addition to coping with a slowing economy, businesses also had to contend with the Competition Ordinance, which came into being on 14 December 2015. Our Legal Committee worked tirelessly with the Policy Division to go through the draft legislation with a fine-tooth comb. We met regularly with the Competition Commission to discuss members' concerns. We also organized talks, published articles and guidelines, as well as provided advice to members about how they should be preparing for its implementation.

Another worry for businesses was the suggestion of abolishing the MPF offsetting of the severance & long service payments. Obviously such a move would inflict a huge bur-

den on companies' operating costs. As a matter of principle, employers should not be asked to pay twice. We argued that the Government should not single out this as an attempt to address the pension challenge, and instead conduct a comprehensive review of the MPF scheme.

To help members keep abreast of new policies, markets and opportunities we organized over 250 knowledge-based and networking events, as well as over 100 committee meetings, last year. We also welcomed about 80 incoming delegations from the Mainland and around the world. All these events also put members in touch with useful government and business contacts and potential partners. We also organized high-level cocktail receptions with Consuls General in Hong Kong. Our Europe Committee also explored what business opportunities were available in Italy and Spain, and our Asia & Africa Committee just returned from a mission to Iran.

As we are offering an ever increasing and wider selection of activities and services for members, the Chamber itself has had to adapt. Most notably, our headquarters in United Centre underwent

six months of renovations starting in June, and we launched our app, HKGCC Mobile, in September.

We continued to spread the word and news about the work of the Chamber through social media, including Facebook, LinkedIn and Flickr, in addition to the traditional media, with the Chamber's name appearing over 520 times in the local media last year.

We also reached out to the wider community with our Free Ride Day, Good Citizen Award, Business-School Partnership Programme, participating in Hong Kong's Oxfam Trailwalker, as well as programmes with the elderly and less privileged members of society.

For the coming 12 months, I can reassure you that we will be working even harder to improve the effectiveness of our lobbying work, our programmes and our services to help members get through these difficult times. 🌸



過去一年，我們的重點工作為4月初的伊朗商務考察團，各團員均對此行的成果喜出望外。我特此感謝訪問團顧問兼副團長苗澤文及副團長尼維利施樂富，讓我們能在伊朗於1月中解除制裁後短短兩個月，順利舉辦行程豐富的八天考察團。此行成果甚豐，行程緊密，每天的會議和活動由清早開始，一直延續至晚上10時半。

自制裁解除以來，我們為首個到訪伊朗的香港商業代表團，而我們也很榮幸能獲得接近國家級的款待。團員先後與伊朗公

私營機構的重要領袖、銀行、商會及當地企業代表會面，也考察了商業及旅遊發展。

我們在伊朗會見的高級官員、商界巨擘，以至中小企代表，都有一個共通點，就是渴望與香港合作經商。我很高興告知大家，差不多每位團員都在行程中取得實際成果。

世界正不斷轉變，香港企業不能只倚重我們熟悉的傳統市場。我們應該探索及清楚了解非洲、中東、中亞及東亞國家，發掘新機遇及市場。否則，其他競爭對手將捷足先登。

Embracing Development

Digital, Information & Telecommunications
Committee

Chairman Agnes Tan

The committee addressed a wide range of issues during the past year, from amendments to copyright legislation to cross-border data transfer.

It also worked on the consultation about the impact of the proposed implementation of Section 33 of the Personal Data (Privacy) Ordinance. If implemented, it would prohibit the transfer of personal data to places outside Hong Kong, except in specified circumstances. We met with the Office of the Privacy Commissioner for Personal Data and the Government's consultant before preparing a submission to the Constitutional and Mainland Affairs Bureau to express our views and concerns.

We organized talks that examined how members could meet the challenges associated with cross-border e-commerce, as well as how companies could, with a little know-how, improve their search engine rankings to boost online sales.

A key event for the committee in 2015 was a forum jointly organized with Microsoft, titled "CityNext Forum: Engaging 21st Century Citizens." Speakers shared their insights on how new technologies can empower and engage the Government and institutions to transform for greater productivity and efficiency to meet the ever-growing expectations and needs of citizens in the 21st century. The event was so successful that the Chamber partnered with Microsoft again in April to organize a similar CityNext Forum, which was under the banner: "Smart Manpower for a Smart City."

We organized visits to allow members to see the latest trends that Hong Kong's ICT sectors are driving, including visits to CUHK's Marketing Engineering Lab and KPMG's Insights Centre, where members learned how data analytics, among others, can be used to help enterprises formulate marketing strategies.

The committee's focus for the coming year will be on how we can nurture the development of innovation, social media marketing, cyber security and FinTech. A Working Group on FinTech was set up last September to generate ideas and suggestions for the Government to develop Hong Kong into a FinTech hub. We are currently exchanging ideas on addressing issues relating to applications of new technologies in financial services, funding and regulations of the FinTech industry. I am optimistic that we will be seeing more and more FinTech products and services rolled out this year.



商界之聲

香港總商會 總裁袁莎妮

2015年初，總商會提呈多項建議供行政長官及財政司司長參考，以納入年度的《施政報告》及《財政預算案》。我們集中推動經濟發展、提高香港競爭力，以及改善營商和實際環境。我們亦向政府提出多項務實的建議，探討可行的措施，以協助中小企業渡過時艱。

商界不但要面對經濟放緩，更需要遵循於2015年12月14日實施的《競爭條例》。本會的法律委員會與政策部努力不懈地工作，細心審閱法例草案，並與競爭事務委員會定期會面，商討會員對條例的關注。我們亦籌辦研討會、刊登文章和指引，以及就如何準備應對新條例，為會員提供意見。

政府建議取消強積金對沖遣散費及長期服務金的機制，亦令商界感到憂慮。此舉無疑會大大增加企業的營運成本。原則上，要求僱主繳款兩次並不恰當。我們認為政府不應只單獨處理對沖機制，以應對退休保障的挑戰，而是全面檢討強積金計劃。

為協助會員緊貼最新的政策、市場及商機，我們去年籌辦逾250個資訊及聯誼活動，進行超過100個委員會會議，並接待約80個來自內地以至全球各

地的代表團。我們還舉辦多個駐港總領事高層酒會，讓會員接觸各地官員、商家及潛在的合作夥伴，建立實用的商務聯繫。此外，本會的歐洲委員會於去年率團赴歐洲考察，探索意大利及西班牙的商機，而亞洲及非洲委員會也剛結束伊朗考察團回港。

由於本會活動和服務的種類及數目愈來愈多，我們需要作出適當的配合。值得一提的是，本會位於統一中心的總部在去年6月展開為期六個月的翻新工程，而我們亦在去年9月推出HKGCC Mobile流動應用程式。

我們繼續通過Facebook、LinkedIn和Flickr等社交媒體，以及傳統媒體，宣傳本會的工作及消息。去年，總商會的名字在本地媒體報導中出現超過520次。

我們亦主動接觸社會各界，包括舉辦「總商會全程為您」、贊助「好市民獎」、推行「商校交流計劃」、參加本港的「樂施毅行者」，以及參與社會服務項目，幫助長者及有需要的市民。

在未來一年，我承諾我們將加倍努力，提高本會倡議工作、活動及服務的成效，以助會員渡過現在的艱難時期。✿



迎接轉變

數碼、資訊及電訊委員會 主席陳國萍

委員會去年探討了一連串廣泛的議題，包括版權條例修訂及跨境個人資料轉移，並討論擬議實施的《個人資料（私隱）條例》第33條的影響。此條例若得以實施，將禁止除在指明情況外把個人資料轉移至香港以外的地方。委員會與香港個人資料私隱專員公署和政府的顧問會面，其後向政制及內地事務局提呈建議書，以表達我們對條例的意見及關注。

我們舉辦研討會探討會員如何能應對跨境電子商貿的挑戰，以及運用一些技巧，提升購物網站內的搜尋排名，以增加銷量。

委員會於2015年的重點活動之一，是與Microsoft合辦「CityNext論壇：公民參與的21世紀新城市」。會上，講者分享個人見解，探討創新科技將如何驅使政府和機構變革，提升其生產力及效率，以滿足市民在21世紀不斷增長的期望及需求。鑒於去年活動圓滿舉行，總商會4月再次與Microsoft成功合辦CityNext論壇，主題為「智

慧城市智慧人才」。

我們也舉辦多個實地考察活動，讓會員緊貼資訊及通訊科技的最新趨勢，包括參觀香港中文大學商學院市場工程實驗室及畢馬威智領中心，了解數據分析如何幫助企業制定市場營銷策略。

委員會來年的工作重點，將集中於如何促進創新、社交媒體營銷、網絡安全及金融科技的發展。總商會於去年9月成立金融科技工作小組，旨在集思廣益，就如何發展香港成為金融科技樞紐向政府出謀獻策。我們現時商討的議題包括金融服務業的創新科技應用，以及政府對金融服務業的資助和監管。我樂觀地相信，今年將有更多金融科技的產品和服務推出市場。



Guiding Members Through Regulatory Challenges

Legal Committee

Chairman Stephen Crosswell

The past year was a particularly busy and substantive one for the committee as it led an overall Chamber effort in lobbying the Government and Competition Commission on matters of policy and principle in the run-up to the implementation of the Competition Ordinance, which came into force on 14 December 2015.

The committee was tasked with monitoring and responding to the Competition Commission's proposals on such guidelines as the First and Second Rules, Block Exemption Order applications, and procedural matters such as complaints and investigations. Examples of the Committee's contributions to Chamber submissions in the course of 2015 included those on determining turnover, fees payable for Block Exemption Order applications, revised draft guidelines, and cartel leniency policy.

The committee also promoted understanding and compliance among members by organising a series of seminars involving local and overseas legal practitioners, as well as published articles in *The Bulletin*, to educate and inform businesses on do's and don'ts under the Ordinance. The Chamber has also developed and published a Code of Conduct to help members review their agreements, policies and practices to ensure compliance with the law.

The committee also put in submissions to the Government's consultation exercise on the Enactment of Apology Legislation in Hong Kong, the Bills Committee on Patents (Amendment) Bill 2015, and the Securities and Futures Commission's consultation on "The Principles of Responsible Ownership." We were also actively involved in the formulation of a Chamber view on the Business Impact Assessment on the proposed implementation of Section 33 of the Personal Data (Privacy) Ordinance.

The Competition Ordinance is possibly one of the most disruptive and far-reaching pieces of legislation that Hong Kong has seen in recent years. The Legal Committee will continue to monitor new and emerging proposals that may affect the regulatory environment and give rise to increased business costs and legal uncertainty. We will encourage policymakers to conduct more regulatory impact assessments to ensure that adequate consideration is given to the potential costs and benefits of regulations to stop unnecessary costs and legal uncertainty being imposed on businesses in Hong Kong.

為香港謀福祉

總商會立法會代表 林健鋒

今屆立法會會期將於7月16日結束，因拉布不絕，嚴重影響議會運作，而未完成的條例草案和委員會工作可能會被擱置，須在下屆立法會重新開始。

不少人關注到政治因素正在影響本港的發展。

「重政治、輕經濟」的取態，也很可能令企業投資時有更多考慮，影響香港競爭力。對此，我認為商界應同心協力，捍衛香港整體的利益。商界正面對幾項重要議題：取消「強積金對沖安排」的建議，將大大加重企業負擔；「標準工時」影響營商靈活性及人力資源部門的運作；甚至連「退休保障制度」，也有機會要商界承擔更大的供款責任。就這些議題，我一再表達商界必定會堅持立場，反

對影響企業靈活運作、增加經營成本及扭曲勞動市場的法例。

商界支持公平競爭，但不希望規管制度過度影響企業的日常運作。《競爭條例》去年12月正式實施，競委會亦已表示接到保密投訴及正進行調查。有公司或團體為免誤墮法網，寧可先行修改慣常做法，也有人認為「寬待協議」影響互信。

港獨思潮亦為社會帶來不安。今年初旺角發生暴亂，其後的立法會補選中，激進勢力的得票較預期多，尤其是年青選民有傾向激進的跡象。這種情況不利社會穩定，也對營商環境帶來負面影響。政府有責任化解社會矛盾，保障經濟活動不受影響，並盡快推出措施幫助中小企渡過難關。✿

應對法規轉變

法律委員會 主席高善和

對委員會來說，過去一年尤其繁忙和充實，因為在《競爭條例》於2015年12月14日正式生效前的籌備階段，我們曾就當中的政策和原則事宜，引領總商會向政府和競爭事務委員會（競委會）提出倡議。

委員會負責監察及回應競委會擬訂的各項指引，如第一及第二行為守則、申請集體豁免命令，以及投訴及調查程序。委員會的意見已載於總商會2015年提交的建議書內，包括釐定業務實體的營業額、申請集體豁免命令時須繳付的費用、修訂草擬指引及草擬合謀行為寬待政策。

為協助會員理解及遵守《競爭條例》，委員會邀請本地及海外的法律界人士主講研討會，以及為總商會《工商月刊》撰寫文章，向會員講解條例生效後，企業應該及不應該做的事項。總商會又制訂及發布行為守則，協助會員檢討現有的協議、政策及做法，確保符合法例的規定。

委員會亦就多項政府諮詢撰寫建議書，包括制定道歉法例、《專利條例草案》的修訂，以及證監會建議的《負責任的擁有權原則》。我們也積極為總商會就擬議執行的《個人資料（私隱）條例》第33條之商業影響評估提供意見。

《競爭條例》可算是本港近年影響最深遠的法例之一。委員會將繼續監察新公布或擬議中的法例建議，評估會否影響規管環境、增加商業成本及法律不明確性。我們促請政策制訂者進行更深入的規管影響評估，確保其充分考慮法例的潛在成本及效益，以免對本港企業帶來不必要的成本及法律不明確性。



Keeping the Good of Hong Kong in Focus

HKGCC LegCo Representative
Jeffrey Lam

Prorogation of the current Legislative Council will begin on July 16. Unfortunately, many Bills and work of the committees might be left hanging because endless filibustering has seriously hindered the work of the Legislative Council. If unresolved, these important projects will have to go through the legislative process again when the new term reconvenes.

Some people have expressed their concerns that political factors are being put ahead of development.

As issues in Hong Kong have become over-politicized and economic development ignored, businesses may think twice before investing here, which obviously could hurt our competitiveness. To counter this, I feel the business community must work together and stand up for the best interests of Hong Kong. The business community is now trying to cope with a number of crucial issues. The proposed abolition of the MPF offsetting mechanism could significantly increase businesses' financial burden. The proposed standard working hours will challenge businesses' flexibility

and the capabilities of their human resources departments. On top of that, the burden of financing retirement protection is now trying to be shifted to the business sector. I will continue to reiterate our stance that we staunchly oppose regulations that would constrain businesses' flexibility, increase operating costs and distort the labour market.

While the business community supports fair competition, we do not want to have to navigate through a regulatory regime that overly constrains every decision we have to make every day. Since the Competition Ordinance came into being in December, the Competition Commission has received some confidential complaints, which it is now investigating. Worried about inadvertently infringing upon the law, some companies and organizations have changed their conventional ways of doing business. Others are worried that the Ordinance will undermine mutual trust.

We also have the challenge of growing social insta-

bility as a result of some people calling for Hong Kong's independence. The violence in Mongkok at the beginning of this year led to the rise of radical forces, who gained votes in the LegCo by-election. Young voters, in particular, tend to support radical movements. Such a development is not only detrimental to social stability, but also to the business environment. The Government must resolve social conflict and ensure that these do not spill over into economic development. It should also roll out measures as soon as possible to tide SMEs over these difficult times. ❀



Stephen Ng Elected Chairman 吳天海膺選香港總商會新主席

Stephen Ng, Chairman and Managing Director of Wharf (Holdings) Limited, was elected Chairman of the Hong Kong General Chamber of Commerce for the coming year, at the inaugural meeting of the new General Committee immediately after the HKGCC's Annual General Meeting on the evening of 10 May. Ng takes over from YK Pang, who retired from the chairmanship after serving for two years.

Aron Harilela, Chairman & CEO of Hari Harilela Ltd, was elected as Deputy Chairman. Victor Li, Managing Director & Deputy Chairman of Cheung Kong Property (Holdings) Ltd, was re-elected as Vice Chairman, while Agnes Chan, Managing Partner, Hong Kong & Macao, Ernst & Young; and Peter Wong, Deputy Chairman and Chief Executive, The Hongkong and Shanghai Banking Corporation Ltd, were elected as Vice Chairmen.

Former Vice Chairman Betty Yuen, Vice Chairman of CLP Power Hong Kong Limited, expressed her wish to step down as Vice Chairman, but will continue to serve on the General Committee.

At the Annual General Meeting, members elected a total of six members to fill the seats on the General

商會於5月10日傍晚召開周年會員大會，隨後新理事會即舉行首次會議，選出正副主席。九龍倉集團有限公司主席兼常務董事吳天海當選香港總商會新一屆主席，接替已服務兩年、剛卸任的彭耀佳。

Hari Harilela Ltd 主席及行政總裁夏雅朗獲選常務副主席。長江實業集團有限公司董事總經理兼副主席李澤鉅連任副主席，而新當選的副主席分別為安永會計師事務所香港及澳門地區主管合伙人陳瑞娟，以及香港上海滙豐銀行有限公司副主席兼行政總裁王冬勝。

總商會前副主席、中華電力有限公司副主席阮蘇少涓決定辭任副主席一職，但仍會繼續留任理事會。

按照總商會組織細則，理事會為總商會最高管理層，今年共有六位理事空缺需要填補，當中五位在周年會員大會上獲選連任，他們分別是陳瑞娟、周維正、馮玉麟、夏雅朗及彭耀佳，另有一名新理事加入理事會——中國銀行（香港）有限公司副董事長、總裁岳毅。

Committee – the governing body of the Chamber – who were required to step down this year. Five of them were re-elected, including Agnes Chan, Oscar Chow, Allen Fung, Aron Harilela and YK Pang. Yue Yi, Vice Chairman & Chief Executive of Bank of China (Hong Kong) Limited, was newly elected as a General Committee member.

Special Resolution to Amend the Chamber's Articles of Association

After electing six General Committee members, authorized representatives of members companies were asked to take a poll on a Special Resolution to amend the Chamber's Articles of Association. It was a follow-up of the Ordinary Resolution approved by the general membership at last year's AGM to put in place relevant provisions for a person to be eligible as a candidate for the General Committee, and the Secretariat took the opportunity to update the Articles to align with the new Companies Ordinance. Under the supervision of the appointed scrutineers, 98.6% of voters supported the Resolution.

修訂總商會《組織細則》的特別決議案

選出六位理事後，會員公司的授權代表就修訂總商會《組織細則》的特別決議案進行投票。此乃會員於上屆周年會員大會上通過的普通決議案之跟進工作，以落實參選理事資格的相關規定，而秘書處亦更新《組織細則》，以配合新《公司條例》。在獲委任監票人的監督下，98.6%的投票人支持決議案。





Chairman: Stephen Ng
Deputy Chairman: Aron Harilela
Vice Chairmen: Agnes Chan, Victor Li, Peter Wong
Legco Representative: Jeffrey K F Lam
General Committee Members:
 Nicholas Brooke, Oscar Chow, Manohar Chugh, Allen Fung,
 Stanley Hui, Benjamin Hung, Ronald Lee, David Lie, Y K Pang,
 John Slosar, Leland Sun, James Tien, Anthony Wu, Emil Yu,
 Pang-Chun Yu, Edmond Yue, Yi Yue, Betty Yuen and Allan Zeman

主席: 吳天海
常務副主席: 夏雅朗
副主席: 陳瑞娟、李澤鉅、王冬勝
立法會代表: 林健鋒
理事: 蒲祿祺、周維正、文路祝、馮玉麟、
 許漢忠、洪丕正、李碩培、李大壯、
 彭耀佳、史樂山、孫立勳、田北俊、
 胡定旭、于健安、余鵬春、余國賢、
 岳毅、阮蘇少淵、盛智文





Unique Glimpse into the Past

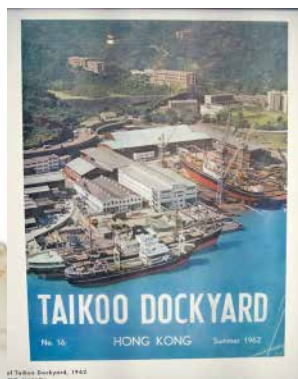
細味香江回憶

Swire HK Archive Service recently completed a huge undertaking to collect, manage and archive Swire's history in Hong Kong. Chamber CEO Shirley Yuen and Director for PR and Programs Malcolm Ainsworth, visited the archive to look at some of the collection which records not only 150 years of Swire's history, but also provides a unique glimpse into the

development in Hong Kong. The collection is truly fascinating and gives viewers a unique look back in time at daily life in Hong Kong.

Photos of the huge, 10-storey Taikoo Sugar Refinery Photos from 1889, which was connected to its staff quarters by a cable car, show

how strong industry was even in the very early days of Hong Kong. Other treasures include the flight log book of one of Cathay Pacific's first pilots, as well as the airline's humble beginnings. Researchers wishing to enquire about the archives can email archiveservice@jsshk.com ✉





太古集團香港歷史檔案服務最近完成了一項重要工作，有系統地搜集、整理及儲存太古集團在香港的歷史。總商會總裁袁莎妮與公共關係及項目總監麥爾康到訪該檔案庫，觀看記載香港150年發展的歷史珍藏及相片集。這些藏品不但讓參觀者回顧太古集團的歷史，也了解到昔日香港市民的生活。

檔案庫收集了不少攝於1889年的照片，展示樓高10層的太古煉糖廠，當時更有纜車連接至職員宿舍，可見工業早在香港開埠初期便發展蓬勃。其他珍藏包括國泰一名早期機師的個人飛行記錄簿，以及其他記錄國泰發展歷史的珍藏。研究人員如對檔案庫有任何查詢，請電郵至archiveservice@jsshk.com。

Innovation & Creativity: Market Trends & Business Opportunities

創意：市場趨勢與商機

“Hong Kong has long proven its ability and determination to strive for excellence in difficult times, and thrive on innovation and creativity” said Watson Chan, Chamber Deputy CEO, Policy & Business Development. “The dual concept, in terms of new business practice or technology breakthrough, is the key for both emerging and traditional industries to sustain business growth.”

Speaking at the Chamber’s seminar on “Innovation & Creativity: Market Trends & Business Opportunities” on 13 May, Chan said that the Chamber has been stressing the importance of encouraging innovation and creativity within companies for years.

Also speaking at the seminar, David Chung, Senior Principal

Consultant of Tricor Consulting Limited, introduced five innovation trends that drive business growth. Grace Wong, New Business Development Director of Takumi Nations Corporation Limited, spoke about the continuous improvement cycle of sustainable business, while Davy Ma, Founder & Managing Director of Media Explorer Limited, explained how e-commerce is changing the global market.

The seminar also promoted the “2016 Hong Kong Awards for Industries: Innovation and Creativity” that were organized by the Chamber. Thinex Shek, Chamber Assistant Director, Policy & Business Development, walked the audience through the selection criteria for the awards and highlighted characteristics of past winners. ✨

「一直以來，香港展現了無比的能力和決心，在逆境時仍不斷追求卓越，推動創意發展。」總商會政策及商務發展副總裁陳利華說：「新營商方式或科技突破，是新興及傳統行業維持業務增長的關鍵。」

陳利華在5月13日的「創意：市場趨勢與商機」研討會上表示，總商會多年來不斷強調鼓勵企業創新的重要性。

會上，卓佳管理諮詢有限公司高級主管顧問鍾大為介紹五個推動業務增長的創新趨勢，匠志工作室有限公司新業務拓展總監黃蓮璋探討可持續企業的發展周期，而晨澤創意有限公司董事總經理馬志華則解釋電子商務如何改變全球市場。

研討會亦介紹了總商會主辦的「2016年香港工商業獎：創意」，總商會政策及發展副總監石平佛講述獎項的評選準則，並分享過往得獎企業的優勝之處。 ✨



How to Better Recruit and Retain Fresh Grads?

Research has shows that about 80% of HR directors think that recruiting fresh graduates with adequate people skills is a challenge. While many companies hire graduates on a yearly basis, they have found that retaining these graduates is a critical process for maintaining a stable talent pipeline.

This was among the many observations and insights that Dr Andrew Ma, founder and Executive Director of Chorev Consulting International Co Ltd, shared with Chamber members on 22 April in a seminar “Recruiting and Retaining Fresh Graduates” at the Chamber.

“From my experience, talking with many HR managers, line managers and fresh university graduates in Hong Kong, the common complaint from all of them is employability, or lack of it,” said Ma.

The HR managers have the perception that the employability of fresh graduates is declining, line managers think that most fresh graduates don't have the right employability to contribute to their jobs, while fresh graduates think their employers are not providing them with enough development opportunities to increase their employability, according to Ma. Different people have different interpretations of employability with some perceiving it as a set of skills, and others saying it is about passion.

These are all important, but for most graduates in their early 20s who do not have much real-life working experience, many are still searching for their passion, and their relevant workplace skills are still at an early stage of development.

“In order to select what criteria to use to determine which staff can become future stars in your organizations, many are now focusing on the

“mindset,” said Ma.

If you google “mindset,” you will probably find lots of search results associated with the work of Professor Carol Dweck from Stanford University, said Ma.

Dweck is a world-famous psychologist studying the growth mindset, first in children, but later expanding to adolescents and adults. She has spent decades researching the impact of one's mindset on achievement and success. Her research has showed that it is not just our skills and abilities that bring us success, but whether we approach our goals with a fixed or growth mindset.

With a growth mindset, people believe that their talent and abilities can be developed through dedication and hard work. Natural talent is just the starting point. On the other hand, people with a fixed mindset believe their inborn abilities and tal-

ent are fixed and that success is independent from their efforts. With a growth mindset, people can see setbacks as learning opportunities, and see feedback as a chance to grow. With a fixed mindset, people react to setbacks and feedback with blame and excuses.

When Ma asked attendees at the seminar which kind of person they would want to join their team, attendees were almost unanimous in wanting people with a growth mindset.

Ma then explained what tools to use to recruit staff with a growth mindset.

If an aptitude test is part of the screening process, hiring managers can include Dweck's questionnaire, which can be found online at www.mindsetonline.com. Hiring managers or recruiters can also use behavioral-based interview questions like “On your most recent project in



your previous company, tell me how you handled things when the result was not up to your expectation,” or “Tell me about an instance in your last job when you were given feedback from a manager or colleague that you did not agree with.” Managers can find hints from the interviewees’ answers about whether they illustrate behaviors associated with a growth or fixed mindset.

Even if a fresh graduate has a

growth mindset when she joins your organization, she can develop a fixed mindset if her direct supervisor does not use the right feedback method to promote a growth mindset, said Ma.

Dweck’s research found that if managers use effective praise, such as praising their staff’s efforts rather than solely focusing on their natural talent, this can essentially promote the staff’s growth mindset. Research shows that the right kind of praise

which is effort-oriented can result in a 50% performance improvement over the wrong kind of praise that is more inborn talent-oriented.

As a result, cultivating a growth mindset by recognizing the effort put in by staff helps them to embrace challenges and difficulties at work. Recognizing the staff also has a positive effect on staff retention. After all, the cost of doing recognition is zero, so why not do it more frequently? 🌸



From my experience, talking with many HR managers, line managers and fresh university graduates in Hong Kong, the common complaint from all of them is employability, or lack of it.

我曾與香港多個人力資源主管、部門主管及應屆大學畢業生交談，他們最常抱怨的是就業能力（employability）。



如何招聘並留住應屆畢業生？

有研究顯示，約80%的人力資源主管認為，要招聘有足夠人際交往技能的畢業生並不容易。許多企業每年都會招聘應屆畢業生，他們發現留住這些畢業生是維持企業穩定人才供應的關鍵。

高宏國際顧問有限公司創辦人及行政總監馬文藻博士於4月22日出席總商會「如何招聘並留住應屆畢業生」研討會，向會員分享他的觀察及見解。

馬文藻說：「我曾與香港多個人力資源主管、部門主管及應屆大學畢業生交談，他們最常抱怨的是就業能力（employability）。」

據馬文藻所說，人力資源主管普遍認為畢業生的就業能力下降，部門主管認為大部分應屆畢業生欠缺合適的工作技能，而應屆畢業生則覺得僱主沒有提供足夠發展機會，讓他們提高就業能力。每個人對就業能力的理解各異，有人認為是指不同的技能，亦有人認為是指對工作的熱誠。

工作技能及熱誠無疑重要，但大部分畢業生只是二十歲出頭，沒有太多實際工作經驗，很多仍在尋找自己的興趣，而且才剛開始發展其職場技能，難以斷定就業能力的高低。

因此他指出，為判斷哪些員工將成為未來領袖，很多企業開始看重員工的「心態（mindset）」。

馬文藻說，在網上搜尋「心態」，搜尋結果或多與史丹大福學Carol Dweck教授的著作相關。

Dweck是世界知名的心理學家，主力研究成長心態，研究對象人開始是兒童，其後擴大至青少年及成人。在過去幾十年間，她研究心態對取得成功的影響，結果顯示自身技能固然是成功的因素之一，但在追求目標時採取定型心態還是成長心態，也將影響我們能否取得成功。

擁有成長心態的人認為才能可以靠後天努力培養，天賦只是起點，並且視挫折為學習機會、視批評為成長機會。反之，擁有定型心態的人認為才能天生注定，成功與個人努力無關，面對挫折及批評時，則會自我責備或尋找藉口。

當馬文藻問在場人士希望聘請哪種員工，幾乎全場都希望聘請擁有成長心態的人。

馬文藻其後講解如何挑選擁有成長心態的員工。

若能力傾向測驗是篩選求職者過程中的一環，人力資源經理可以使用Dweck的問



卷（請瀏覽 www.mindsetonline.com），亦可以在面試時針對求職者的行為發問，如「回顧在前公司最後參與的項目，你怎麼處理結果不符合預期的情況？」或「你在前公司工作時，有沒有試過不認同經理或同事給你的意見？當時的情況如何？」經理可以從求職者的答案找到提示，了解其行為傾向定型心態還是成長心態。

馬文藻提醒，即使應屆畢業生在入職時擁有成長心態，如果直屬主管沒有以恰當的方式給予意見，亦可令畢業生產生定型心態。

Dweck的研究發現，如果經理們能適切讚賞員工，例如讚揚他們工作努力，而非只看重個人能力，將可提升員工的成長心態。研究顯示，讚揚員工工作努力比讚揚他們擁有天生才能，能提升工作表現達50%。

總而言之，對員工的努力加以肯定不但能培養他們的成長心態，幫助他們勇於接受工作上的挑戰和困難，而且有助挽留員工。成本為零，為甚麼不多做呢？🌸



Students Get a Close Look at Towngas

A group of 30 students from MKMCF Ma Chan Duen Hey Memorial Secondary School were welcomed to Hong Kong and China Gas Company Ltd's (Towngas) head office on 19 April. Sam Lam, Assistant Learning & Development Executive Towngas, introduced the different business operations of the company, which includes production and distribution of gas, gas appliances, pipeline network and even water supply and wastewater treatment as well as development of new energy in Mainland China. Students also learnt about the working opportunities and requirements at Towngas. After the presentation, students toured the company's staff recreational area and visited the library, clinic and gym to see how the company takes care of its staff.

參觀煤氣公司

30名馬錦明慈善基金馬陳端喜紀念中學的學生於4月19日參觀香港中華煤氣有限公司，並由公司的人力資源團隊接待。助理培育及發展主任林裕創向他們介紹公司不同業務的運作，包括生產及輸配煤氣、煤氣爐具、供氣網絡，以至內地的供水、污水處理及發展新能源的項目。學生也藉此機會認識煤氣公司的工作機會及要求。簡介結束後，學生參觀員工休閒區、圖書館、診所和健身室，以了解煤氣公司為員工提供的設施。

學生接著前往調度中心及企業應變指揮中心參觀，了解煤氣公司如何在覆蓋全港的供氣網絡裡，監控供氣壓力，以及處理緊急情況的方法。他們還參觀熱線中心，以了解如何提供優質客戶服務，熱線中心的職員秉承一貫的服務宗旨，讓每個來電的顧客「聽到」他們的笑容。職員的電腦前面都放著一面小鏡子，提醒他們要保持微笑。學生最後參觀煤氣公司的陳列室，除了體驗職員不同的創意設計，也在「綠廚會客室」試用煤氣公司的最新煮食用具。

Students then visited the Grid Control Centre and Corporate Emergency Control Centre to understand how gas levels are monitored in the extensive pipeline networks around Hong Kong and what they would do if an emergency happened. They also visited the call centre to learn about good customer service.

All call centre staff have the objective of letting customers “hear” their smiles by smiling when answering every call. There is a small mirror placed in front of their computer to remind them to smile. The visit ended with a tour of the Towngas showroom where students took in different innovative designs by staff at the Hall of Innovation and new cooking appliances sold by Towngas at the Green Kitchen.



Business-School Partnership Programme Activities Review



BOC Training Centre

A group of 30 students from St. Rose of Lima's College visited the head office of Bank of China (BOC) at Olympic City on 6 May. Ivan Lam, Head of Training Centre of BOC, shared with the students his work experience in the bank industry.

"Believing in yourself is important and you will know your strengths and weaknesses when faced with success and failure," said Lam.

Elsa Wong, Training Manager of BOC, then introduced the history and structure of the bank to students and showed a video about the daily operation of different positions at the BOC branch. Students also learned about the requirements for entering the bank's management trainee programme and listened to two management trainees talk about their working experience in BOC.

參觀中銀培訓中心

30名聖羅撒書院學生於5月6日到訪中國銀行（香港）位於奧海城的總部，培訓中心主管林偉鏗與學生分享他在銀行業的工作經驗，他說：「每個人都應該相信自己，無論面對成功或失敗，你將更加了解自己的強項和弱項。」

培訓經理黃凱欣其後介紹銀行的發展歷史及架構，並播放短片介紹銀行不同部門的日常運作。學生也了解到中銀見習管理人員計劃的要求，並聽取兩名最近參加計劃的見習管理人員分享在中銀工作的經。

學生梁詠恩說：「我通常與媽媽一起去銀行，今天聽了分享後才發現銀行的運作原來並不簡單，出乎我的想像。」

I usually go to the bank with my mom and after listening to the talk, I was surprised at the complexity of their operations.

我通常與媽媽一起去銀行，今天聽了分享後才發現銀行的運作原來並不簡單，出乎我的想像。

Jennifer Leung 梁詠恩



Learning Interview Skills

Elaire Chong, General Counsel – Hong Kong of CLP Power, spoke to over 100 students from Pui Ching Middle School on 4 May. She told students how to prepare for a job interview.

"First impressions are important and good interview skills require extensive preparation and practice," she said.

She demonstrated and explained the dos and don'ts for interviews. Students then had the chance to test their skills in small groups with nine CLP executives from the legal, finance and human resource divisions.

學習面試技巧

中華電力法律總顧問（香港）鍾玉穎婷於5月4日與逾100名香港培正中學學生會面，分享準備工作面試的方法。她說：「第一印象十分重要，而良好的面試技巧則需要充足的準備和練習。」她播放了一段有趣的影片，示範及解釋面試時應做及不應做的事項。學生接著分成多個小組，與中電的法律、財務及人力資源部門主管練習面試技巧。



總

商會本年推出全新的「學生大使計劃」，35名來自本港七間中學的學生獲選為首屆學生大使，有機會參加總商會及商界的其他活動，對影響香港與區內企業的議題加深了解。

來自六間中學的32名學生大使應邀於4月29日出席由亞洲協會舉辦的Student Live Cast Programme: "Asian Philanthropy — What it Means for Business"，活動在亞洲協會香港中心舉行。學生有機會在晚宴前與講者嘉賓會面。福耀玻璃工業集團主席曹德旺被問及成功人士的特質，他回答說：「你必須擁有信念，相信自己能夠實現夢想。」

雖然曹德旺只接受過基本的教育，但他仍能憑實力獲得「安永全球企業家大獎」，並成為內地的慈善家之一。儘管教育並不

是成功的唯一條件，他勉勵學生要繼續努力學習。就讀瑪利曼中學的學生大使周雅文說：「曹先生的演講令我獲益良多，他表示無論我們是否擁有良好的教育背景，都應該保持自信。重要的是從失敗中學習，汲取經驗。」

Ayala集團是菲律賓最大、業務最多元化的企業集團之一，主席及總裁 Jaime Augusto Zobel de Ayala表示為社會未來的發展作出貢獻十分重要，並指出其營商格言是取諸社會，用諸社會。

來自民生書院的學生大使姚諾潼說：「聽過多位講者分享之後，我覺得企業家都應該了解履行社會責任的重要性，我們亦應該出一分力，令香港成為更美好的城市。」

當晚，學生大使除了聽到多位講者的精彩演講，也在活化的軍火庫舊址內享用自助晚餐。

As this is the first year of the newly launched HKGCC Student Ambassadors Programme, 35 students from seven local secondary schools were selected to be the inaugural student ambassadors. They will be engaging in various Chamber events and other business events throughout the year to enhance their understanding about issues that companies in Hong Kong and the region face.

Thirty-two student ambassadors from six high schools were invited to the Student Live Cast Programme: "Asian Philanthropy – What it Means for Business" organized by Asia Society on 29 April in the Asia Society Hong Kong Centre. Students met with the speakers before the dinner. "You need faith to succeed in your dreams," said Cho Tak Wong, Chairman of Fuyao Glass Industry Group, when asked what major qualities a person had to have to be successful.

Despite only having a junior level of education, Cho was named Ernst & Young Entrepreneur of the Year and also one of the top philanthropists in Mainland China.

He told students to work hard on their studies but education alone may not necessarily lead to success. "Cho's speech impressed me a lot as he encouraged us to be confident in ourselves no matter what level of education we had. The important thing is what you have learnt from your past experience," said Clementine Chau, one of the student ambassadors from Marymount Secondary School.

Being the head of one of the largest and most diversified business groups in the Philippines, Jaime Augusto Zobel de Ayala, Chairman and Chief Executive Officer of Ayala Corporation, spoke about the importance of contributing to the future development of society and said that his business motto is making money while helping society.

"After listening to the talk, I think the importance of upholding social responsibility should be understood by all businessmen and we should also contribute to our society to make Hong Kong a better city," said Iu Nok Tung, one of the student ambassadors from Munsang College.

Mark Your Diary



07 Jun



14 Jun



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Women Executives Club
Breakfast Meeting Series:
Jeny Yeung Mei Chun

Meet the New Chamber
Chairman

2016 Chamber Events

JUNE

01
JUN

Seminar: Big Data for Innovative People Management

02
JUN

Young Executives Club Networking Luncheon

Manpower Committee Meeting

Legal Committee Meeting

YEC HKYIC Joint Happy Hour

06
JUN

Taxation Roundtable: The Latest Development on Court-free Intragroup Amalgamation – what are the key tax and business issues?

07
JUN

Women Executives Club Breakfast Meeting Series: Jeny Yeung Mei Chun

Training: Issues on Employing Part-time Staff & Freelance Workers

Visit to the The Hong Kong R&D Centre for Logistics and Supply Chain Management Enabling Technologies

08
JUN

Workshop: Joint Coffee Tasting & Latte Art Class

14
JUN

Workshop: Don't Just Manage Your Team. LEAP Your Team

Asia & Africa Committee Meeting

Meet the New Chamber Chairman

Women Summit Organizing Committee Meeting

15
JUN

Brexit Breakfast

Environment Roundtable: Green Bonds•Green Opportunities

Workshop: How Incoterns 2010 Benefit Importer / Exporter in Int'l Trade

Seminar on Elections Ordinance

16
JUN

China Committee Meeting

China Roundtable: Implications of the Future Greater Pearl River Delta Infrastructure Projects on Real Estate

Workshop: Executive Presence

Town Hall Forum Series: Meet the Ministers - The Honourable Wong Kam-sing

17
JUN

Advanced Media Workshop: Master Storytelling for Top Leaders

20
JUN

Observation on New Policies of Cross-Border ECommerce from Customs Perspective

Cocktail Reception with the European Consuls General in Hong Kong

21
JUN

Training: Essential Wills & Skills for Young Executives' Next Step Up

Legal Committee Roundtable: Updates on Competition Ordinance

DIT Committee Meeting

22
JUN

Investment Committee Meeting

Seminar: Establishing a Meaningful CSR Programme

Environment & Sustainability Committee Meeting

16 Jun

20 Jun

27 Jun

06 JUL

China Roundtable:
Implications of the Future
Greater Pearl River Delta
Infrastructure Projects on
Real Estate

Cocktail Reception with the
European Consuls General
in Hong Kong

Roundtable: Consultation
on Working Hours - Policy
Directions Big Frame?
Small Frame? Impacts?

Invest Japan Seminar 2016

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



JUNE

23

JUN

Training: MBTI Step I & II Certification Programme
(4-Day Course)

Entrepreneur Series Roundtable: Grow Your Biz
with Educational Tech in the Generation Z Market

Economic Policy Committee Meeting

24

JUN

Roundtable: Capturing e-commerce opportunities
through supply chain modernization

27

JUN

Roundtable: Consultation on Working Hours -
Policy Directions Big Frame? Small Frame?
Impacts?

SME Committee Meeting

28

JUN

Workshop: Build Your Performing Team

29

JUN

Seminar: Chinese Cross-border Investment &
Corporate Reputation

Real Estate & Infrastructure Committee Meeting

YEC x HKCEA Youth Committee Presents: Joint
Happy Hour + Test Drive & Tea Appreciation

30

JUN

Shipping & Transport Committee Meeting

Asia & Africa Committee Event: New Economic
Drivers in South Africa (Forum followed by wine
tasting soiree)

JULY

05

JUL

Training: Professional Assistant to Top
Management

JULY

06

JUL

Visit to Microsoft

Invest Japan Seminar 2016

08

JUL

Career Sharing cum 2015/16 Business-School
Partnership Programme Closing Ceremony

11

JUL

Retail & Tourism Committee Meeting

12

JUL

Workshop: Delegate and Build a Winning Team

Roundtable luncheon on Nuclear

New Members' Briefing

13

JUL

Europe Committee Roundtable: Latest Business
Opportunities in France

Workshop: Common Issues of International
Transport and Logistics Operation

14

JUL

Exchange Session with ICAC Ambassadors

Seminar: Debt Collection in China: Collection
Process, Litigation & Arbitration

Industry & Technology Committee Meeting

26

JUL

Workshop: Building Better Client Relationships

27

JUL

Workshop: VAT Reform

28

JUL

Workshop: Omni-Channel Branding

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- 以正面的態度及技巧迎接轉變
- 帶領團隊配合公司的使命及價值觀
- 學懂如何更有效地與工作夥伴和相關持份者溝通和聯繫

Trainer: Dr Harry Wong
導師: Dr. Harry Wong
Date: 28 June 2016
日期: 2016年6月28日
Time: 9:30 a.m. – 5:30 p.m.
時間: 上午9時30分至下午5時30分
Venue: HKGCC Theatre, 22/F United Centre
地點: 金鐘統一中心22樓香港總商會演講廳
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 (不包午餐)



Dr Harry Wong,
WYH International Consultancy
Dr. Harry Wong,
培訓導師及總監

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參加者將獲得由Consulting Psychologists Press所頒發的官方證書。

Trainer: Robin Ball
導師: Robin Ball
Date: 23, 24, 28 & 29 June 2016
日期: 2016年6月23、24、28及29日
Time: 9:00 a.m. – 5:00 p.m. per day
時間: 每天上午9時至下午5時
Venue: HKGCC Theatre, 22/F United Centre
地點: 金鐘統一中心22樓香港總商會演講廳
Language: English
語言: 英語
Fees: Member \$22,800 / Non-member \$24,000
(includes a set of course materials valued at HK\$11,410 and light sandwich lunch)
費用: 會員\$22,800 / 非會員\$24,000 (包括價值11,410港元的培訓教材及輕量三文治午餐)



Robin Ball,
Founder and Managing Director
of Management Development
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Robin Ball,
Management Development
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Professional Assistant to Top Management

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Trainer: Catherine Fok
導師: 霍佩瑩
Date: 5 July 2016
日期: 2016年7月5日上午
Time: 9:30 a.m. – 5:30 p.m.
時間: 9時30分至下午5時30分
Venue: HKGCC Theatre, 22/F United Centre
地點: 金鐘統一中心22樓香港總商會演講廳
Language: Cantonese
語言: 廣東話
Fees: Member \$1,650 / Non-member \$2,150 (Lunch not included)
費用: 會員\$1,650 / 非會員\$2,150 (不包午餐)



Catherine Fok,
Director, Senior Corporate Training
Consultant & People Skills Trainer
of C & S Consultancy
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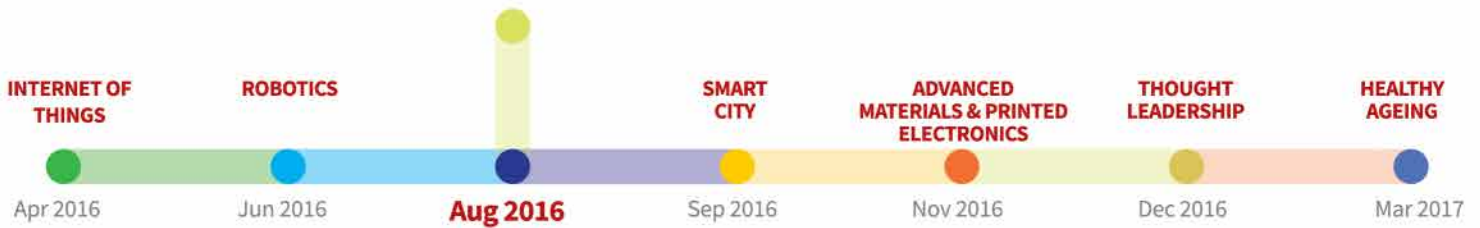
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