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如何建立香港的人力資本？

香港與大部分先進經濟體系一樣，由於人口老化加劇，出生率持續偏低，人口條件正逐漸耗盡。

從數字上來說，預計香港的適齡工作人口（20至64歲）將由2015年的500萬，下跌至2025年的不足480萬，並於2035年進一步跌至470萬。即使職位數目沒有增長，要找到足夠人才填補職位空缺亦非易事。

這些職位並不限於低技術工種，事實上科技及工作流程重組已淘汰許多相關職位。不少中、高層職位現時皆由嬰兒潮世代出任，而他們正逐漸離開勞動市場。鑒於嬰兒潮世代是人口比例最大的一群，這意味著新一輪的上流機會經已出現。

商界提供全港近八成職位，絕對有責任幫助年輕一代裝備自己，把握這些新機會。因此，我們需要鼓勵年輕人張開眼睛，擴闊眼界（香港太小）；持開放態度，以客觀的態度學習（摘下有色眼鏡）；開放心靈，準備迎接轉變（否則將落後他人）。

擴闊人才來源的另一方法為輸入人才，一個高度敏感的議題。雖然對「外來者」的恐懼和反感大多源於誤解，但這些負面情緒或會歪曲事實真相。

香港一直是個移民社會，歡迎所有人前來打拼，為自己及家人創造更美好的生活。在過程中，本港亦得以蓬勃發展，並蛻變為強勁的經濟體。

然而，促使香港成功的多元包容價值觀現正受到威脅。由於社會及經濟情況轉差，近年排外心理日趨普遍。外國人與移民不但沒有受到歡迎、不被視作社會資產，更被部分人標籤為負累，認為會耗用社會資源，導致本地居民的工作機會減少。

政府已採取具體措施，通過不同計劃吸引海外人才來港，如「優秀人才入境計劃」及「輸入中國籍香港永久性居民第二代計劃」，其工作值得表揚。不過，對於建造及醫療等人手嚴重短缺的行業，以上政策則無法滿足需求。在此必須再次強調，對於本地人才供應不足的職位，我們需要引進海外專才及勞工，讓具備合適技能的人才填補空缺，使香港能夠正常運作。

政府應以具前瞻性的思維，評估未來人力需求，並採取果斷行動來推行需求主導的政策，以應付香港的人力需求。政府應嘗試開放保護本地工人的行業、在可行情況下分析工作自動化的成本及好處，以及制定入境政策，以助輸入專才。✿

How to Build Hong Kong's Human Capital?

Like most advanced economies around the world, Hong Kong is exhausting its demographic dividend as ageing accelerates and the birth rate remains stubbornly low.

In numerical terms, Hong Kong's working age population (20-64) is projected to fall from 5 million in 2015 to below 4.8 million by 2025 and 4.7 million by 2035. Even if the total number of jobs does not increase, it may not be easy to keep existing jobs filled.

These are not just menial jobs either. Technology and process re-engineering have eliminated many of them already. Many middle- and upper-level positions are held by baby boomers who are now leaving the work force. As baby boomers represent the largest bulge in the population tree by far, a new round of upward mobility has already started.

Business provides nearly 80% of all jobs in Hong Kong and has a vested interest in helping our children be better prepared for these new opportunities. As such, we need to encourage our young people to open their eyes to broaden their vision (Hong Kong is too small), open their minds to objective learning (no tinted glasses), and open their hearts to embrace change (or be left behind).

An additional source of talent would be through immigration, a highly sensitive issue. Although fear and loathing of "outsiders" is mostly a result of uninformed assumptions, these sentiments can have a distortive effect on reality.

Hong Kong has always been a place of immigrants, having flourished by welcoming everyone interested in building a better life for themselves and their families. In that process, Hong Kong transformed itself into an economic powerhouse.

However, the inclusive values that have contributed to Hong Kong's success are coming under threat. Xenophobia has become increasingly widespread in recent years due to worsening socio-economic conditions. Instead of welcoming newcomers as assets, foreigners and migrants are viewed and labeled by some as liabilities that are a drain on resources and a threat to jobs.

To its credit, the Government has already taken concrete actions to attract overseas talent through programmes such as the Quality Migrant Admission Scheme and Admission Scheme for Second Generation of Chinese Hong Kong Permanent Residents. However, these policies are unable to fulfill demand in areas like construction and healthcare, which are suffering from acute labour shortages. At the risk of sounding like a broken record, we need to bring in foreign talent and workers so that our city can function properly by filling vacancies with the appropriate skills that are not otherwise available locally.

The Government should develop a forward-looking mindset to assess future human capital needs and act decisively to implement demand-driven policies to address manpower needs in Hong Kong. It should also be prying open protectionist closed shops, analysing the cost and benefit of automating jobs where possible and addressing immigration issues to facilitate targeted importation. ✿

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

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Avoiding an Unforced Error

In a recently concluded consultation exercise on the proposal to develop a trade single window, the Government put forth ideas to facilitate the passage of goods through Hong Kong by means of consolidating all IT platforms into one single portal for the handling of all relevant trade documentations.

The benefits associated with such an undertaking are obvious. Traders and shippers would no longer have to conduct multiple filings to different authorities and, as a result, the odds of errors and omissions would be drastically reduced. The upshot would be savings in time and money as a result of gains in efficiency.

There are other issues, of course, that would have to be clarified by the Government before the trading community gives its unconditional stamp of approval. These are not insurmountable but would require some give-and-take in the areas of costs to users and alignment with other jurisdictions although, in the case of the latter, this would understandably take time and only be considered at a later stage after the trade single window is fully operational.

Despite unequivocal support for the proposed trade single window, we are less keen on the Government's other suggestion to substitute the existing practice of post-shipment import and export declaration (TDEC) with a pre-shipment declaration (pre-TDEC). Pre-TDEC's presumptive value, according to the Government, is in expediting cargo release, reducing bottlenecks at border crossings, supporting timely delivery and cutting costs. That may all sound very well but by "shortening" the reporting duration, this has obviously caused considerable consternation amongst traders because of the knock-on effects on across the entire supply chain.

It is perhaps not an exaggeration to describe TDEC as a core comparative advantage in Hong Kong's ability to sustain its status as a premier entrepot. This is despite such ingrained challenges as high operating costs, which could otherwise become a major deterrent to traders. This is especially the case for the process of re-exports where goods from multiple sources are unpacked, repacked and then shipped out to other destinations often on very short time windows.

Nimbleness and flexibility have become critical factors for supply chain operators worldwide as they compete to fulfil orders quickly from anywhere at any time. Hong Kong has found favour with many of these operators and is reaping the economic benefits of such cargo flows precisely because of TDEC. There are other considerations at play, of course, but ultimately it is TDEC that is the *raison d'être* for Hong Kong to thrive as a major trading centre.

Our competitors, including those in southern China, are ready to eat our lunch by taking away our share of cargo throughput. The proliferation of FTZs in Mainland China epitomises the growing challenges that Hong Kong faces. It stands to reason that we should protect our comparative advantage to the greatest extent possible. 🌸

避免非必要失誤

政府就發展貿易單一窗口進行的公眾諮詢已於近日結束，當局建議把所有資訊科技平台整合為單一窗口，以處理所有相關的貿易文件，藉此促進貨物流經香港。

這個計劃可帶來顯著的效益。貿易商和付運人無需再反覆向不同部門提交文件，大大減少了錯漏的機會，提升效率之餘，同時亦節省時間和金錢。

當然，在取得貿易界的無條件支持之前，尚有其他議題有待政府釐清。這些問題並非無法克服，但卻需要在用戶收費及與其他司法管轄區接軌等範疇上作出妥協，而且可以理解後者需要時間處理，並只能於較後階段，即貿易單一窗口全面實施後，方可探討。

儘管本會明確支持擬議的貿易單一窗口，惟對於政府提出在貨物付運前須提交進出口報關單（pre-TDEC）的新規定，以取代在貨物付運後才須提交（TDEC）的現行規定，我們卻有所保留。政府指出，在貨物付運前提交進出口報關單的好處是加快貨物的放行、減少邊境通道的瓶頸問題、支援貨物及時付運，以及節省成本。這些優點似乎十分可取，但「縮短申報時間」卻明顯令貿易商大感震驚，因為這會對整個供應鏈造成連鎖效應。

若形容貨物付運後提交文件的安排，是香港作為主要轉口港的主要優勢，實在沒有誇大其詞。這項優勢可抵銷高企的營運成本，否則這個難以改變的事實將成為貿易商的一大障礙，尤其是轉口貿易，因為不同來源的貨物往往會在極短的時間內被拆封、再包裝，然後運往其他目的地。

全球各地的供應鏈營運商無論在何時何地，都爭相以最快的速度履行訂單，靈活變通對他們至關重要。香港一直深受眾多營運商的歡迎，並能受惠於這些貨物流通所產生的經濟效益，實有賴本港奉行TDEC的制度。香港得以發展成為主要的貿易中心，縱然有很多不同因素，但最終也離不開TDEC這個安排。

我們的競爭對手（包括華南地區）正奪去本港的貨運佔有率，準備在市場上分一杯羹。內地自由貿易區的不斷擴展，已反映出香港所面對的挑戰與日俱增。因此，我們絕對有理由盡力維護本港的相對優勢。🌸

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Entrepreneurialism Is In Hong Kong's Genes

香港的創業基因

Doing business in Hong Kong still excites Dr Aron Harilela, and he hopes more young people will embrace the entrepreneurial spirit which pumps through the city's veins, writes *The Bulletin's* Assistant Editor **Esther Cheiu**

夏雅朗博士熱愛在香港營商，他希望更多年青人能夠發揮早已融入
這個城市脈搏之中的創業精神 本刊助理編輯**招淑蘭**

The Bulletin: What priorities would you like to focus on as the Chamber's Deputy Chairman?

Aron Harilela: One of the areas that I want to focus on is improving the business environment and image of businesses in Hong Kong. At the moment, the business environment is not very good due to a combination of factors like increasing regulations and polarization of society. Also, the business community is now looked upon less favourably than it used to be. I hope I can contribute to helping provide a better environment for both SMEs and large companies.

B: You are also Chairman of the Chamber's Membership Committee, which is trying to attract more young blood into the membership. Why is it important to bring in younger members?

AH: Every organization looks to rejuvenate itself after some years and we need young blood to inject new ideas and energy. With more young members, the Chamber will truly represent companies of all sizes and sectors run by people of all ages.

Also, you need to keep in mind how the global business environment is changing. Internet companies and

start-ups cannot afford to rent an office so they start their business at home or in incubator centres. I think we should reach out to start-ups and young entrepreneurs, who will be the future business leaders of Hong Kong, and help them succeed.

B: You oversee a hotel empire that spans Asia, Europe, Canada and the U.S. What trends do you see in the hospitality business locally and globally?

AH: An obvious trend is that a lot more people are travelling. With the increased use of the internet, many people are booking air tickets and hotels through online channels rather than through travel agencies. Such convenience has also shortened the booking lead time. It can be as short as one day before their trips because if one hotel does not have rooms, they can easily look for another hotel.

Another trend is that customers are much more into experiences and they want to create an experience with the hotel. That's why some hotels don't advertise how good their rooms and restaurants are. Instead, they highlight the experience that the hotel can offer. For example, you may see an advertisement showing people



dining at a hotel. Rather than promoting the food they offer, they want to convey to customers the experience they provide, which is shown by the smiles on customers' faces.

To fit the needs of today's travellers, the design of hotels has also changed. As there are more young travellers who usually don't stay in their rooms for long, the size of hotel rooms has become smaller.

B: How is the hotel sector in Hong Kong faring?

AH: The drop in visitor arrivals to Hong Kong has had a negative impact on the hotel sector. The biggest drop has been from the Mainland tourist market, so hotels that usually get a lot of Mainland guests are suffering the most. However, I think the hotel sector as a whole is resilient because it has maintained an overall occupancy

rate of over 80%. So I am very positive about the prospects of Hong Kong's hotel industry, and have given my vote of confidence by launching a new hotel project in Wan Chai.

B: How is that project going?

AH: After years of expanding our hotel portfolio in the U.K., Thailand and Singapore, I thought we should reinvest in Hong Kong so we launched a new hotel project a few years ago. We bought a site on Lockhart Road in Wan Chai which will be the home of our new hotel named "The Hari."

It is an exciting development as it is the first time we are running our own hotel and creating our own brand. The hotel, with 240 rooms, is scheduled to open in 2019.

B: What are Hong Kong's top three challenges, and how can they be addressed?

AH: Polarization of society is a huge challenge, which is happening all around the world. We have all witnessed the results of polarization. In Britain, they are dealing with Brexit. In the U.S., we see the rise of diverse characters in politics. Here in Hong Kong, some people are calling for independence.

To address the issue of polarization, the key is to understand what people's grievances are, and then see if we can work together towards a solution.

The second challenge is housing. Most Hong Kong people live in tiny apartments, and some families are squeezed into a 200 square foot flat. It is absurd that many people study hard, work hard and get a good job, but they still can't afford to live in a decent-sized flat. The Government has a huge fiscal reserve so it should, in my opinion, make more land available for housing to meet the basic housing needs of its citizens.

The third challenge is the difficulty in attracting talent to Hong Kong. To attract talent here, we have to provide a good living environment with quality facilities. We need more hospitals, more international schools and better air quality. These are the areas that we need to improve if we are to attract overseas talent to come here.

B: Do you think political confrontation has hurt Hong Kong's business environment?

AH: Political confrontation has become an issue in Hong Kong. There is no doubt that the business environment has been hurt by the Occupy Central protest, as some people have been put off coming here. I am in the tourism industry and I can clearly see that MICE business has declined significantly since the protests and no one knows when or if it will recover.



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B: What do you think is the secret of success?

AH: To run a company successfully, you have to rely on all kinds of people with different skillsets to support you and your business. You do not necessarily need to possess all these skills, but it is necessary to work hard.

I always remember the saying: "Hard work beats talent." I always remind myself that even if I am not good at something, if I try harder then I will be able to make it.



I would encourage young entrepreneurs to work hard and to not give up when the going gets tough.

我鼓勵年青企業家努力奮鬥，面對逆境時不要輕言放棄。



B: What is the greatest challenge that you have encountered?

AH: I come from a family business and as an heir, I always want to expand the business and create a foundation for success for the next few generations. I think succession would be the greatest challenge for me. The Chinese have a saying that "wealth cannot be passed on to the third generation." It basically means that the first generation creates the wealth, the second generation maintains it, and the third generation loses it.

As a second-generation leader, I don't want to create a situation in which the company could be destroyed by the next generation taking over after me. To prevent this,

a few years ago I hired a consultancy company to find out the characteristics of successful family businesses and how I could apply those to my business. Essentially there has to be a "professionalization" of the business.

B: What advice would you give to young entrepreneurs?

AH: I would tell young people to treasure Hong Kong as it is a great place to do business. It is a connected society where you can get in touch with a lot of people very quickly. Our people are dynamic and intelligent, and are eager to exchange ideas, so it is easy to tap into the intelligence of a multi-cultural society.

Hong Kong is also well-known for its ease of doing business. We can open a company very easily. I'm sure few places in the world can offer such a business-friendly environment protected by the rule of law.

I would also encourage young entrepreneurs to work hard and to not give up when the going gets tough. Young people anywhere in the world face the same problem of not having enough capital to get their business up and running, but business these days can be less capital intensive than before, as technology significantly cuts costs. You can start a company in your bedroom and do business around the world with the internet. So I would advise youngsters to always work hard towards achieving your dream because some day you will succeed.

B: As a philanthropist, you contribute a lot to the community, particularly education. Why is this important to you?

AH: My father was not able to go to school, but he used to read a lot and gained a lot of knowledge from books. He had a strong belief that education is important for everyone. I was fortunate that my family could afford to give me a good education. I believe education is the foundation of any developed society. An educated population has more opportunities to progress, steer their careers and lives.

B: When you are not working, you spend a lot of time playing sports. What are your favourite sports?

AH: I love sports and I started playing tennis and riding horses when I was a child. My love for horses later led to my obsession with another sport – polo. I first played polo in India and I have been addicted to it ever since. I always feel amazed the minute I hit the ball when riding fast on a horse. Unfortunately there is no polo in Hong Kong so I usually play it in Thailand and the U.K.

Tennis and polo continue to be my favourite sports and I manage to spare time to play regularly. 🌸



問：作為總商會常務副主席，你希望優先處理哪些重點工作？

答：我希望優先處理的其中一個範疇，是改善營商環境和提升香港的商業形象。基於種種原因，如規管日增和社會分化，現時的營商環境並不算太理想。此外，現今社會對商界的觀感亦不及從前。我希望能夠出一分力，協助為中小企和大型企業提供更佳的环境。

問：你身兼總商會會員關係委員會主席，正計劃吸引更多年輕新血加入總商會。何以吸納年青會員如此重要？

答：每家機構運作了若干時日後，都希望重振活力，我們需要新血來注入新的思維和動力。隨著有更多年青會員加盟，總商會將可真正代表各行各業、由不同年齡人士經營的大小企業。

此外，你也得了解全球的商業環境正不斷轉變。很多互聯網公司和新創企業無法承擔辦公室的租金，因此他們會在家中或創業孵化中心開展業務。新創企業和年青企業家是香港未來的商業領袖，我們應積極接觸新一代，協助他們達致成功。

問：你的酒店業務橫跨歐亞及美加，你認為本地和全球酒店業的發展趨勢為何？

答：較明顯的趨勢是愈來愈多人外遊。隨著互聯網日益普及，許多人都透過網上渠道預訂機票和酒店，而較少經旅行社代訂。由於網上服務非常方便，故亦縮短了預訂到出發之間的時間，甚至短至旅程前一天才上網預訂，因為如果一間酒店沒有客房，旅客亦可較易尋找另一間酒店。

另一個趨勢是顧客更講求個人體驗，期望酒店為他們創造體驗。因此，有些酒店已不再以推廣客房和餐廳為宣傳重點，反而以酒店所帶來的體驗作招徠。例如，當你看到廣告描述客人在酒店用餐，他們向顧客傳達的訊息並不在於食物，而是透過顧客臉上的笑容，突顯酒店所提供的餐飲體驗。

為滿足旅客的需要，酒店的設計亦已有所轉變。鑒於年輕旅客愈來愈多，而他們通常不會長時間留在房中，故不少酒店會設計面積較小的客房。

問：香港酒店業的表現如何？

答：訪港旅客人數下跌，已對酒店業造成負面影響。最大的跌幅源自內地的旅遊市場，因此以接待大量內地旅客的酒店最受影響。然而，整體酒店業的適應力強，整體入住率仍能維持八成以上。因此我對本港酒店業的前景十分樂觀，並已透過在灣仔投資新的酒店項目，藉此投下信心的一票。

問：新酒店項目的進展如何？

答：經過多年來在英國、泰國和新加坡擴大我們的酒店投資組合後，我認為應該把資源重新投放到香港，遂在數年前開展了新的酒店項目。我們在灣仔駱克道購入地皮，興建名為「The Hari」的全新酒店。

我對這個發展項目充滿期待，因為這是我們首次管理自己的酒店，並創立自家的品牌。新酒店設有240間客房，將於2019年落成啟用。

問：香港面對的三大挑戰是甚麼？如何應對？

答：社會分化是一大挑戰，是世界各地都正在面對的難題。我們都已目睹分化的後果：英國正面對脫歐的問題；美國有不同的政治人物冒起；香港則有部份人提倡港獨。



You do not necessarily need
to possess all skillsets, but it is
necessary to work hard.

你未必要集所有技能於一身，
但必須勤奮上進。

要解決分化的問題，關鍵是要了解民怨所在，然後再探討我們能否合力尋找解決方案。

第二個挑戰是房屋。大多數港人的居住環境狹小，部分家庭甚至要一家擠進只有200平方呎的單位。荒謬的是，很多人努力讀書、工作，找得一份好工，但仍無法負擔一間有足夠空間的房子。政府坐擁龐大的財政儲備，應該釋放更多住宅用地，滿足市民的基本住屋需要。

第三個挑戰是吸引人才來港。要吸納人才，我們必須提供良好的生活環境和優質設施。我們需要更多醫院、國際學校和更佳的空氣質素。如能在這幾方面作出改善，便可吸引更多海外人才來港。

問：你認為政治抗爭有否損害本港的商業環境？

答：政治抗爭已成為香港的一大問題。無疑，營商環境已因佔中行動而受損，因為部分人已打消訪港計劃。我從事旅遊業，可清楚看到會議及展覽業務自行動以來明顯減少，而我們亦難以預測何時或會否復原。

我們要聆聽和嘗試了解市民的不滿，雖然未必每次都能找到解決方法，但必須正視他們所關注的問題。

問：你認為成功的秘訣為何？

答：要成功經營一家公司，你必須依賴具備不同技能的人才，為你和你的業務提供支援。你未必要集所有技能於一身，但必須勤奮上進。

我時刻謹記「勤能補拙」這句格言，常常提醒自己即使力有不逮，但只要堅持不懈，總能取得成功。

問：你遇過的最大挑戰是甚麼？

答：作為家族生意的繼承人，我一直希望擴充業務，為未來幾代奠下成功的基礎。對我來說，業務傳承會是最大的挑戰。中國人有云：「富不過三代」，基本上就是說第一代創造財富，第二代守住財富，第三代失去財富。

作為第二代接班人，我不想造成一個情況，就是公司下一代接班人不能有效接管生意。為免這個情況出現，我數年前聘用了一家顧問公司，研究成功家族企業的特質，再探討如何將之應用在我的業務中。基本上，業務必須做到「專業化」。

問：你對年青企業家有何寄語？

答：我會勸勉年青人珍惜香港這個營商的好地方。這裡的社會互連互通，讓你可隨時接觸不同人士。香港人充滿活力、聰敏機靈，樂於交流意見，因此年青人可善用這個多元文化社會的智慧。

香港亦以便利營商見稱。在港開設公司並不困難，我相信世上只有很少地方能夠提供這種受到法治保護，並且有利營商的環境。

我鼓勵年青企業家努力奮鬥，面對逆境時不要輕言放棄。缺乏資金是各地年青人都普遍面對的問題，但隨著科技令成本降低，現今企業對資本的需求已相對較低。透過互聯網，即使在家中也可創辦自己的公司，而生意更可遍及全球各地。所以我勸勉年青人努力追尋夢想，我相信終有一天能夠成真。

問：作為慈善家，你對社會貢獻良多，特別是教育界。何以這麼重視教育？

答：我的父親雖然沒有機會接受教育，但他熱愛閱讀，從書本中獲得不少知識，故他深信教育對每個人都十分重要。我比較幸運，因為我的家庭能夠給予我良好的教育。我認為教育是所有發達社會的基礎，受過教育的人口有更多發展機會，能掌握個人的事業和生活。

問：工餘時，你花很多時間運動。你最喜歡哪一類運動？

答：我喜愛運動，而且自幼開始打網球和騎馬。我對騎馬的熱愛促使我迷上另一項運動——馬球。我在印度首次接觸馬球，從此便一試愛上。在策馬奔馳之際揮桿擊球，那一刻真的讓人無比振奮。可惜香港沒有馬球這種運動，我通常會到泰國和英國鍛鍊球技。

網球和馬球至今仍然是我最喜愛的運動，因此我會抽空定期參與。🌸

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Will the U.S. Election Stimulate Economic Growth?

美國大選將帶來經濟增長？

After winning the nominations from their respective parties, U.S. presidential candidates Donald Trump and Hillary Clinton are running for the White House to become the 45th President in the world's largest economy. As of 13 July, the Huffington Post suggests that Clinton (44.2%) is about four percentage points ahead of Trump (39.8%). With the U.S. presidential election in November 2016 quickly approaching, let's take stock of some potential implications of the election on the U.S. and the global economies.



However, as both of the U.S. presidential candidates have indicated their opposition to the trade deal, we are unclear about what to expect from the deal.



Growth trends vs. election cycle

The average real GDP growth in the U.S. was around 3.7% through the past 80 years and 20 quadrennial presidential election cycles. On a purely statistical basis, the average economic growth in the U.S. was higher under a head of state from the Democratic Party (see *Chart 1*). Average real GDP growth with a Democrat leader was 4.5% per annum, approximately 1.6 percentage points higher than the periods with a Republican leader. Such a contrast would become less significant if we take out the volatility in the post-war era and start from 1952, but the economy's GDP growth rate under Democratic leadership still remained 0.6 percentage points higher.

In hindsight, the U.S. economy has expanded at the fastest pace during the year of presidential elections in the past 20 cycles (see *Chart 2*). On average, real GDP expanded roughly 4.6% YoY during an election year, compared to 3.6%, 2.5% and 4.2% for the three years after.

Part of this phenomenon could be explained by the higher comparable base set by the election year. Taking the Presidential Election in 2012 as an example, the spending of the two parties (i.e. Democrats and Republicans) amounted to US\$2.4 billion, representing 14.8% of the nominal GDP in 2012, with much of the spending on media, fundraising activities, and salaries according to the Federal Election Commission.¹ We expect to see similar figures this year. While some of the resources would be allocated to other areas in the post-election era, the notable reduction of comparable expenditures in 2017 may lead to hangover effects, so that relevant businesses and staff could face challenges in the near term after the election.

Relations between economic conditions and election results

On average, the U.S. economy grew notably faster in every year of the quadrennial presidential election cycles under Democrat leadership in the last 80 years. We found that the U.S. economy expanded at a faster rate (5.2% per annum) when Democratic presidential candidates won the presidential elections during this period. On the other hand, the historical data also indicates that the decline in the growth rate between an election year (T) and the year after would also be more notable if a Democrat won the election (from 5.2% in T, to 3.2% in the following year), compared to a Republican leader (from 3.9% in T to 3.4% in the following year). So there are statistical bases for and against each candidate.

Could there be any causation relationship between economic conditions (e.g. inflation and unemployment) and election results?

According to a study by Moody's, it appears that Americans tend to look at economic issues when they cast their votes in elections. Moody's study pointed out



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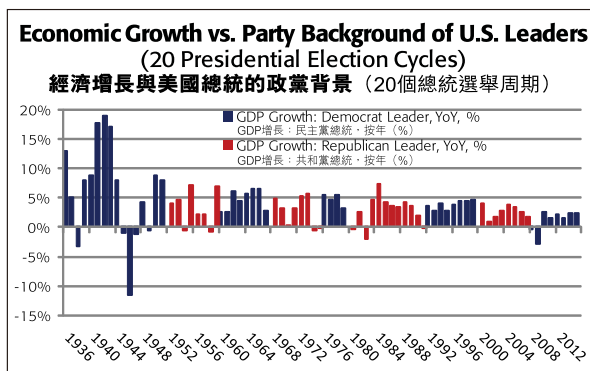
that when the economy is in a good state, the political party that is currently running the White House would usually win again and vice versa. As a result of the much declined unemployment rate (i.e. 4.9% as of June 2016 compared to the 5.8% average since 1948) and modest inflation (i.e. 1% as of May 2016 compared to the 3.6% average since 1948), among some other factors (e.g. the current President's approval rating), the report argues that the Democratic Party is likely going to win this election (see Chart 3).

Other stories to unfold

The U.S. presidential election has significant implications domestically and abroad. Part of the influence spills through trade, as the U.S. is by far the largest importing country in the world. With the WTO expecting global trade volume to remain modest at 2.8% YoY in 2016 – notably below the 5% annual growth rate since 1990 – something has to be done to facilitate the allocation of resources.

After a strong push by President Obama, the Trans-Pacific Partnership (TPP), a multinational trade deal that would cover countries that comprise around 40% of the world economy, was signed by ministers from

Chart 1 圖一



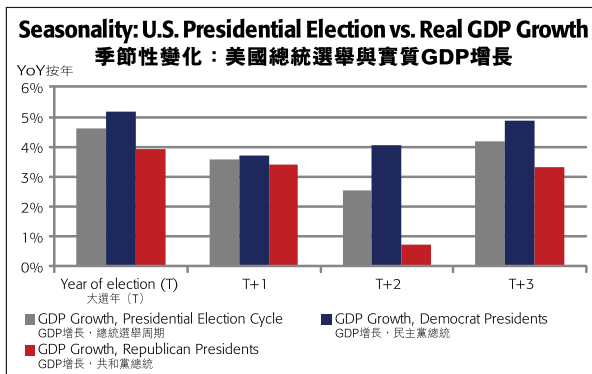
Source: CEIC data, HKGCC economic analysis
資料來源：CEIC數據、總商會經濟分析

12 member nations in February. However, as both U.S. presidential candidates have indicated their opposition to the trade deal, we are unclear about what to expect from the deal.

This is just one of many examples to show that uncertainties linger over the upcoming election. ❁

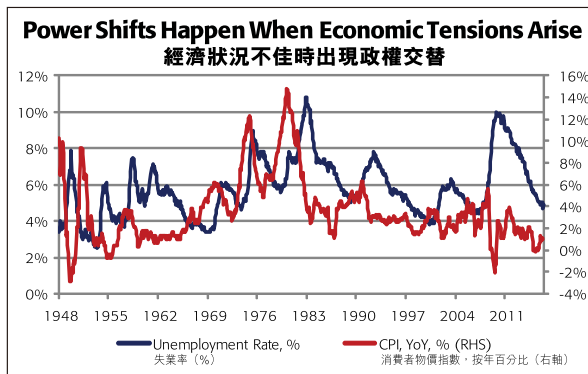
¹ This number also includes campaign spending before the election year.

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

在贏得所屬政黨的提名後，特朗普與希拉莉正式成為美國總統候選人，將競逐成為美國這個全球最大經濟體的第45任總統。截至7月13日，美國《赫芬頓郵報》(Huffington Post)表示希拉莉的支持率(44.2%)領先特朗普(39.8%)約四個百分點。隨著美國總統大選快將在2016年11月舉行，本文將概述選舉可能為美國及全球經濟帶來的潛在影響。

增長趨勢與選舉周期

在過去80年，美國經歷了20個四年一度的總統選舉周期，實質GDP平均增長約3.7%。單從數據來看，美國在民主黨總統的領導下，平均經濟增長較高(見圖一)。民主黨總統在任期

支出相若。雖然部分資源在選舉後將用於其他地方，但2017年減少相若金額的開支或會引發餘波效應，可能導致相關行業及從業員在選舉後短期內面臨挑戰。

經濟狀況與選舉結果的關係

綜觀過去80年，平均來說，美國經濟在民主黨總統執政的四年選舉周期內，每年增長明顯較快。我們發現，當民主黨的總統候選人贏得選舉，美國經濟會以較快速度增長(每年5.2%)。另一方面，歷屆平均數據顯示，當民主黨候選人勝出，經濟增長率會由大選年的5.2%跌至翌年的3.2%，跌幅較共和黨候選人勝出時明顯。當共和黨候選人勝出，經濟增長率則由大選年的3.9%跌至翌年的3.4%。因此從數據來看，支持及反對兩位候選人都各有理據。

經濟狀況(如通脹和失業率)與選舉結果之間會否存在因果關係呢?

根據穆迪的一項研究，美國人在投票時會考慮經濟狀況。研究指出，如經濟表現良好，當時執掌白宮的政黨通常會再次贏得選舉，反之亦然。有見於失業率顯著下降(2016年6月為4.9%，低於1948年起平均為5.8%的失業率)、通脹保持溫和(2016年5月為1%，低於1948年起平均為3.6%的通脹率)，以及其他因素(如現任總統的支持度)，該報告認為民主黨很有可能贏得是次總統選舉(見圖三)。

然而，兩名總統候選人都曾表示反對此貿易協定，因此我們難以預計日後的情況。

間，實質GDP年均增長4.5%，比共和黨總統在任期間高約1.6%。若我們撇除動盪不穩的戰後時代，只參考1952年之後的數據，當中的差距明顯收窄，但民主黨人擔任總統期間的GDP增長仍比共和黨人高0.6%。

回顧過去20個總統選舉周期，美國經濟在大選年的增長速度最快(見圖二)。在大選年，實質GDP平均按年增長約4.6%，高於之後三年的升幅(3.6%、2.5%及4.2%)。

關於這個情況，部分原因可能是大選年的可比基數較高。以2012年的總統選舉為例，民主、共和兩黨的總開支為24億美元，相等於同年名義GDP的14.8%。根據美國聯邦選舉委員會，大部分開支用於媒體、籌款活動及薪金¹。我們預期今年的

其他啟示

美國總統選舉對當地及國際社會都帶來深遠的影響，部分可體現於貿易方面，因為美國是全球最大的入口國。世界貿易組織預期全球貿易額將維持溫和增長，在2016年按年上升2.8%，遠低於自1990年起每年5%的升幅，因此有必要採取措施，以便分配資源。

在美國總統奧巴馬大力推動下，12個國家的部長在2月簽署《跨太平洋夥伴關係協定》(TPP)。這份貿易協議涉及多個國家，佔全球經濟約40%。然而，兩名總統候選人都曾表示反對此協定，因此我們難以預計日後的情況。

即將舉行的選舉充滿不確定性，以上只是其中一個例子。

¹ 金額包括大選年之前的選舉開支。

The Case for the ‘Big Frame’ Approach

探討「大框」方案

Flexibility and competitiveness must be taken into account on Standard Working Hours issue

工時政策須顧及營商彈性及競爭力

The Standard Working Hours Committee (SWHC) was set up in 2013, and conducted the first-ever territorial-wide household survey on the working hours situation in 2014. Together with an opinion survey on working hours regimes, the household survey provided objective data and an evidence-based approach for the discussion on SWH.

The findings of the household survey revealed that 93.7% of employees agreed with the approach of “providing for stipulation of hours of work, overtime arrangements and overtime compensation in employment contracts.” Interestingly, out of all the options presented in the Opinion Survey on how the current working hours regime should be changed, the preferred option, which was also from labour union members, was in support of “requiring employers and employees to specify hours of work, overtime arrangement and overtime compensation in employment contracts.”

Emotions on the issue are running high as it affects millions of employees and hundreds of thousands of companies. In its second stage consultation, which was completed on 24 July, the SWHC provided a sound, evidence-based analysis to facilitate an informed discussion. The consultation document features views on both the “big frame” and “small frame.”

The “big frame” requires employers and employees to enter into written employment contracts, which would include specified working hours terms, such as working hours, overtime situation, overtime compensation arrangement, agreed wages, meal breaks and rest periods, rest days and records of hours worked. Under this concept, other than the cost of compliance, there are issues which require further study for the proposed policy changes to be implemented effectively and efficiently without reducing market flexibility. Issues that need to be considered include the duration of the transition period, definition of standard working hours (differences across sectors and staff grades), violation penalties, and overtime rate determination. It is worth noting that looking at examples in other places, employees may voluntarily opt-out from the working hours regulation, or a reference period can be adopted to calculate employees’ total working hours and over-

time compensation over a certain period of time. Hong Kong should have similar flexibility for our regime.

The Chamber supports in principle the concept of having a “big frame.” This arrangement will allow both the free market to play its role efficiently and at the same time protect the interest of employees through a legally-binding contract. Actually, there is no evidence that contract law, which recognises both written and unwritten forms of agreement and has developed and been tested for over hundreds of years, is inadequate for dealing with labour contracts.



The findings of the household survey revealed that 93.7% of employees agreed with the approach of “providing for stipulation of hours of work, overtime arrangements and overtime compensation in employment contracts.”



To put the concern of long working hours in perspective, the consultation found that 25.2% or 790,000 of those surveyed said they had worked overtime, and 18.4% (580,000) said they did not get any overtime pay. The survey also found that 24.4% (770,000) of employees considered their working hours too long, but 69.9% of this group would not want to see their working hours cut if it meant a cut in their salary. We believe that implementation of the big frame concept, which would legally require employers and employees to state working hours and overtime rates in contracts, would help address this problem.

OVER TIME

WEEKLY TIME SHEET

Saturday, December 13,

標準工時委員會（委員會）於2013年成立，並在2014年進行首個全港性工時狀況住戶統計調查。連同工時制度意見調查，住戶統計調查提供了客觀數據，讓持分者在討論工時政策時，能以數據為依歸。

住戶統計調查發現，93.7%僱員贊同「規定僱傭合約訂明工作時數、超時工作安排及超時工作的補償方法」。值得注意的是，在工時制度意見調查中，工會會員就如何改變現行工時制度作出選擇，其首選方案是「規定僱主及僱員須透過僱傭合約訂明工作時數、超時工作安排及超時工作的補償方法」。

由於此議題將影響數以百萬計的企業及僱員，因此已引起社會各界的密切關注。第二階段諮詢已於7月24日結束，委員會提供了以數據為本的分析，以助社會各界進行有關討論。諮詢文件提出「大框」及「小框」兩個建議。

「大框」要求僱主與僱員簽訂書面僱傭合約，當中須包括指定的工時僱傭條款，如協議工時、超時工作情況、超時工作補償安排、協議工資、用膳及休息時間、休息日及工作時數紀錄。在「大框」的基礎上，除了要考慮企業的遵循成本，也應進一步研究其中的細節，才能有效地推行擬議的政策。各項細節包括過渡期的時限、標準工時的定義（不同行業及員工職級的差異）、違反法例的懲處，以及超時工資率的釐定。值得注意的是，參考其他地區，僱員可自願選擇不受工時制度的規管，或以參照期的方式，計算僱員在一段時間內的總工時及超時工作補償。香港的工時制度應予以類似的彈性安排。

總商會原則上支持「大框」的建議。此安排容許本港自由市場有效率地運作，同時通過具法律約束力的合約保障僱員的利益。事實上，現行的合約法經過百幾年的考驗，適用於書面及非書面協議，現時並無任何證據顯示，合約法並不適合處理僱傭合約。

至於工時過長的問題，諮詢文件引述調查指25.2%受訪僱員（79萬人）曾超時工作，18.4%僱員（58萬人）曾無償超時工作。調查亦發現有24.4%僱員（77萬人）認為自己的工時過長，但當中卻有69.9%表示，若工時減少意味收入減少，他們不希望減少工作時數。本會相信如推行「大框」，即立法要求僱主與僱員在合約訂明工作時數及超時工資率，將有助解決無償超時工作的問題。

有評論認為單單推行大框並不足夠，並指出低收入、低技術的僱員在商討僱傭條款時的議價能力較低，因此支持推行「小框」，希望為此等僱員制定工時標準及超時工資率。委員會已就此進行數據分析，並以28個參數組合進行影響評估，參數組合是由不同的工資金額、工作時數及超時工資率所組成。

「小框」方案表面上似乎可行，能為基層員工提供保障，但事

實上，人為操縱部分勞動人口的僱傭條款將減低營商彈性，削弱本港整體競爭力。這亦有可能令僱員工作不保，因為當企業需要彈性應對經營困境時，這批員工很可能會先被解僱。

根據諮詢文件，假設總工時維持不變，而超時工資率分別為1.1、1.3及1.5，預計僱員薪金平均上升0.7%至10.1%。很多中小企將難以承擔此等升幅，可能因此被迫縮減業務、解僱部分員工，最終甚或結束營業。轉盈為虧的企業數目介乎2,200間到一萬間不等。這些並不是我們想看到的結果。

我們需要反問一下，香港經濟以服務業為主，同時也是創業樞紐，我們是否希望限制工作時數？在新經濟下，年輕一輩希望自行決定工作時數，並不想要朝九晚五的工作，那麼我們為甚麼要用標準工時限制他們呢？



住戶統計調查發現，93.7%僱員贊同「規定僱傭合約訂明工作時數、超時工作安排及超時工作的補償方法」。



再者，香港正積極鼓勵金融科技企業及初創企業在本港開展業務。「香港青年•專業網絡」最近進行一項調查，發現本港75%年青人曾考慮創業，並指出欠缺資金、市場競爭激烈及租金高昂是令他們卻步的原因。誠然，任何經濟體的初創企業都需要面對這些挑戰，而香港的培育計劃及政府的支援皆能助年青人實現夢想。不過，規管日增已成為一大障礙，為企業帶來愈來愈大的挑戰，即使是發展成熟的企業亦不能倖免。從近年不少例子中，我們看到過度規管已推高遵循成本，扼殺創業精神。我們是否希望繼續如此下去？

靈活變通一向是香港的優勢，推動了本港的創業精神，並幫助我們渡過一個又一個經濟下滑周期，避免大規模裁員。最低工資的例子已證明，人為操控市場及成本有可能令問題惡化，對解決問題的幫助不大。

總商會一直認為立法規管應為最後的方法。如證實確有需要，本會並不反對進行立法規管。不管立法原意有多好，本會反對任何損害本港競爭力、限制企業營商彈性的新法例。因此，我們促請政府就擬議立法的政策進行全面的規管影響評估，讓持分者能充分了解法規轉變的利弊。✿



Hong Kong's strengths have always been our agility and adaptability, which in turn have helped drive our entrepreneurial spirit.

靈活變通一向是香港的優勢，推動了本港的創業精神



Those who believe that the big frame concept is inadequate argue that low-income and low-skilled employees have less bargaining power to be in a position to stipulate employment terms, and so they support the “small frame” concept. They want to set a working hours standard and an overtime pay rate for such employees. The SWHC has conducted data analyses and impact assessments of 28 parameter combinations, which take into consideration wages, working hours and overtime pay.

The “small frame” might sound like a feasible approach to protecting grassroots workers, but in reality, this artificial manipulation of employment terms for a segment of the labour force would reduce businesses' flexibility and weaken Hong Kong's overall competitiveness. It could also adversely impact the job security of workers, who would most likely be the first to be laid off when companies need flexibility to overcome severe downturns in business.

According to the report, assuming that the total working hours remained unchanged and the overtime compensation rates were 1.1, 1.3 and 1.5 respectively, the average increase in wages of employees would range from 0.7% to 10.1%. Such an increase would be more than many SMEs could bear, so they would be forced to either turn business away, lay off some staff, or as a last resort wind up. The number of enterprises turning from profits to losses would range from 2,200 to 10,000. None of these outcomes are desirable.

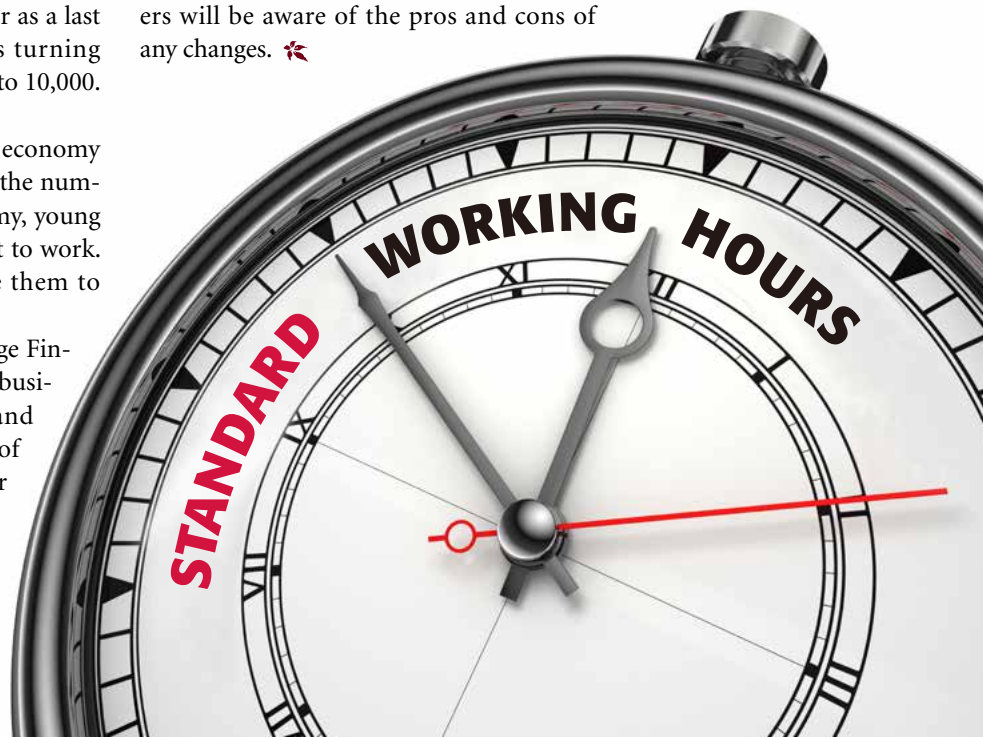
We also need to ask ourselves, as a service economy and entrepreneurial hub, do we want to limit the number of hours people work? In the new economy, young people want to work the hours that they want to work. They do not want 9-5 jobs, so why confine them to standard working hours?

Moreover, Hong Kong is trying to encourage Fin-Tech companies and start-ups to launch their businesses here. A recent survey by the Youth and Professional Network found three-quarters of the city's young people dream of starting their own business. They cited a lack of funding, fierce competition and high rents as the obstacles holding them back. Start-ups in any economy have to contend with these chal-

lenges, but in Hong Kong youngsters can find help in getting their dream off the ground with incubation hubs and some government support. However, there is no escape from the major hurdle of additional reams and reams of regulatory compliance, which is a growing challenge even for established businesses. We have seen many recent examples of over-regulation adding business compliance costs and suffocating entrepreneurship. Is this the road we want to continue going down?

Hong Kong's strengths have always been our agility and adaptability, which in turn have helped drive our entrepreneurial spirit. These attributes have helped us weather economic down cycles and prevent layoffs. Artificially manipulating markets and costs – as the Statutory Minimum Wage has proven – can exacerbate problems and do little to solve the issue.

The Chamber's long-standing position has always been that legislating should be the last resort. We are not against regulation where it is proven to be needed. What we are against is new regulations that, however well-meaning, weaken Hong Kong's competitiveness and constrain companies' flexibility. This is why we are calling for any proposed legislation to undergo a comprehensive regulatory impact assessment so that stakeholders will be aware of the pros and cons of any changes. ❁

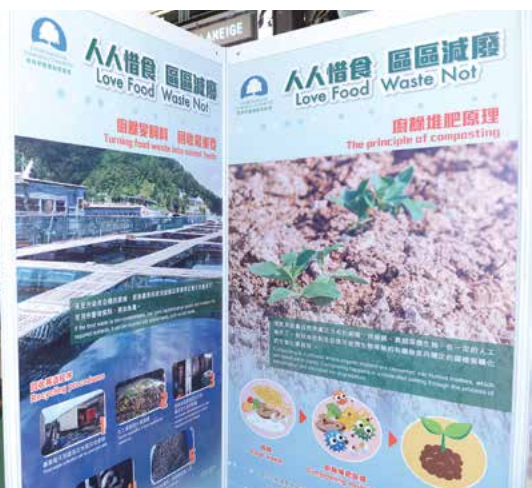




Reduction and Recycling 減廢及回收

Why Hong Kong isn't better at waste recycling, writes **Christine Loh**

香港的廢物回收工作為何不能做得更好？ 陸恭蕙



This is a question that is often put to me. Admittedly, Hong Kong is behind cities like Tokyo, Seoul and Taipei because they started a lot earlier in making across the board efforts in waste management, including recycling different types of waste. Their success didn't happen overnight.

Their experience tells us we have a way to go but also that we can do much better if we take coordinated, simultaneous and continuous action on waste prevention, reuse, recycling, recovery, treatment and disposal. At this stage in 2016, we have only taken some of the major steps along that chain with gaps to be filled.

In the last issue of the Bulletin, I discussed the importance of reducing and recycling food waste, as this is the largest source of municipal solid waste (MSW) in Hong Kong (40% of the total). I will focus on our other recycling efforts here.

The other two large waste types are paper (22%) and plastics (22%), both of which can be further categorized into sub-recyclable types, each with its own market price.

Currently, Hong Kong collects about 60% of our paper waste – which is not too unsatisfactory – the vast majority of which is exported to the Mainland for reprocessing. We have looked at how to facilitate higher collection. Exporters have asked for better berthing facilities for vessels that export paper waste, which are now in place. Reduction at source is also important. About 10% of the waste paper at landfills is tissue paper. If we can reduce our use of paper hand towels, for example, it will reduce the amount of paper waste.

Plastic waste is complicated because there are many different types. Generally, plastic separated into specific types (such as PET, polystyrene, polyethylene etc) are



the most attractive to collectors and traders because of their higher values. Lower oil prices also affect the waste plastic market with the lower value types being most negatively affected. Most of the plastic recyclables, like with paper, are exported to the Mainland for reprocessing. Reducing plastic packaging can help. We need cooperation from both wholesalers and retailers; and people can also reduce plastic usage in their daily lives.

The BYOB campaigns for both plastic bags and bottles over the years are changing our “convenient throw-away culture.” The producer’s responsibility scheme (PRS) for plastic shopping bags was fully implemented in 2015, and there are calls to develop a scheme for plastic bottles sooner rather than later.

New laws to implement PRS for waste electrical and electronic equipment (WEEE), as well as for glass beverage bottles, were passed in 2016 and they are currently scheduled to be operational in 2017 and 2018 respectively. A new state-of-the-art WEEE processing plant with a 30,000-tonne annual capacity is being built. Thus, within the next two years, Hong Kong should be able to recycle most of our own WEEE and increase the glass bottle recovery rate to about 50% or 50,000 tonnes/year.

Looking ahead, we are working hard on a municipal solid waste (MSW) charging scheme, which we aim to put to the legislature in the first half of 2017. Every business, organization and household will have to pay a modest fee to reflect the cost of dealing with waste. Experiences elsewhere show that charging can help to reduce 15%-20% of our waste.

This was proven to be true when Hong Kong implemented a charging scheme for construction waste in 2006. Quantities disposed of at landfills dropped by over 30% in the first year. We also passed a legislative amendment in June 2016 to increase the landfill charge by 60% starting in April 2017 to recover costs in light of inflation. We are grateful to the construction sector for their support.

While waste charging increases business costs, businesspeople understand it is an effective waste management tool. We look forward to public support for the MSW charging scheme.

Community Green Stations

The Government is developing Community Green Stations (CGSs) in each of the 18 districts in Hong Kong operated by non-profit organisations with government

經常有人向我提出這個問題。無可否認，香港已落後於東京、首爾和台北等城市，因為這些城市在很久以前已全面展開廢物管理工作，包括回收再造不同種類的廢物。他們的成功並非一朝一夕。

這些城市的經驗告訴我們，香港距離目標仍遠，但假如我們在避免產生廢物、重用、回收、循環再造、處理及棄置廢物方面協調得宜，同時採取各項關鍵措施，堅持不懈，減廢的成效必可顯著提升。現在已是2016年，我們只落實了部分重要措施，有必要急起直追。

在上一期月刊，我曾討論減少及回收廚餘的重要性，因為這是本港最大的都市固體廢物來源（佔整體40%）。今期我會集中討論其他循環再造工作。

本港另外兩大類廢物為紙料（22%）和塑料（22%），兩者均可再細分為不同類別的回收物，並各有不同的市場價格。

現時，香港回收約60%的紙料廢物，大部分會出口到內地再加工。這個回收量不太理想，我們一直研究可如何提高回收量。出口商要求為載運紙料廢物出口的船隻提供更好的停泊設施，當局已從善如流，設置了有關設施。源頭減廢同樣重要。運往堆填區的廢紙中約10%屬衛生紙，如能減少使用抹手紙等紙張，將可減少廢紙量。

廢塑料有許多不同類別，情況比較複雜。一般來說，已具體分類的塑料（例如聚對苯二甲酸乙二醇酯、聚苯乙烯、聚乙烯

等）由於價值較高，對收集商和交易商最有吸引力。油價下跌亦影響廢塑料市場，價值較低的類別最受負面影響。大部分塑膠回收物料與廢紙一樣，均輸出到內地進行再加工。減少塑料包裝有一定幫助。批發商和零售商的合作固然重要，但市民亦可在日常生活中減少使用塑料。

推行多年的自備購物袋和自備水樽運動正在改變我們「隨便丟棄的文化」。塑膠購物袋生產者責任計劃已於2015年全面實施，此外，亦有社會人士要求盡早制訂膠樽生產者責任計劃。

實施廢電器電子產品及飲品玻璃樽生產者責任計劃的新法例已於2016年獲通過，預計有關法例將分別於2017年及2018年生效。加上新的先進廢電器電子產品處理廠正在興建中，其每年處理量達三萬噸，因此在未來兩年內，香港應有能力回收處理大部分本地的廢電器電子產品，並增加玻璃樽的回收率至大約50%，即每年五萬噸。

展望未來，我們正全力制訂都市固體廢物收費計劃，期望在2017年上半年提交立法機關。各商戶、機構及住戶將須因應處理廢物的成本繳付適量費用。其他地方的經驗顯示，收費有助減少15%至20%廢物。

香港在2006年推行建築廢物收費計劃時，已證明了收費有助減廢。堆填區棄置量在首年下降了超過30%。我們亦在2016年6月通過法例修訂，由2017年4月起因應通脹把堆填費增加60%，以收回成本。我們在此感謝建造業給予支持。



funding. CGS operators would liaise with residential estates, institutions and schools within the districts to expand the recycling networks to complement the services provided by commercial collectors.

For-profit recyclers mainly collect higher value recyclables, while NPOs collect low-value ones from the community. Some of the programmes are spearheaded by the relevant trades, while others are funded by the Environment and Conservation Fund or private charities.

As at June 2016, we have secured 13 sites for CGS. The first two, in Sha Tin and Eastern District, are in operation. Three others are due to be completed this and next year, while the others are at different planning or construction stages.

Hong Kong's recycling industry is on the cusp of transformation too. The building of T-PARK (the

sludge treatment plant by incineration discussed in the last issue), food waste-to-energy plants (also discussed in the previous issue), a WEEE plant and facilities processing waste glass to make eco-pavers and building materials, are bringing a level of technical sophistication to our recycling business that wasn't there before. The building of a 3,000-tonnes-per-day integrated waste treatment facility by 2022/23, where the energy would be captured, will also increase Hong Kong's capability to deal with waste. By then, we expect to be able to reduce the quantity of waste-to-landfill by about 40%.

A \$1-billion Recycling Fund was established in October 2015 to help the waste industry upgrade and upscale. Twenty-nine funding proposals involving \$28 million have been granted so far. The development of the EcoPark is another major initiative to promote the

雖然廢物收費增加營商成本，但營商者明白這是有效的廢物管理方法。我們期盼公眾支持都市固體廢物收費計劃。

「綠在區區」計劃

政府正逐步落實在全港十八區推展「綠在區區」項目。這些項目在政府資助下由非牟利團體營辦。「綠在區區」營辦團體會聯絡區內的屋苑、機構及學校，以擴大回收網絡，配合收集商所提供的服務。

牟利回收商主要收集價值較高的可回收物料，而非牟利團體則從社區收集價值不高的可回收物料。部分活動由相關業界牽頭，其他則獲環境及自然保育基金或私營慈善機構提供資助。

截至2016年6月，我們已就13個「綠在區區」項目敲定選址。首兩個項目「綠在沙田」和「綠在東區」已投入運作，另外三個預計在今年和明年陸續建成，其餘則處於不同的規劃或施工階段。

香港的回收業亦正處於轉型關口。興建T-PARK「源·區」（上期談及的焚化污泥處理設施）、廚餘轉廢為能設施（上期亦有談及）、廢電器電子產品設施，以及把廢玻璃加工製成環保地磚及建築物料的設施，凡此種種，都令本港回收業達到前所未有的先進技術水平。此外，在2022-23年度建成每日處理量達3,000噸的綜合廢物處理設施，除可從中產生能源，亦會增加

香港處理廢物的能力。我們預計屆時能把運往堆填區的廢物量減少約40%。

我們在2015年10月成立了10億元的回收基金，協助廢物回收業提升水平及規模。該基金至今已批出29份資助建議書，涉及2,800萬元。發展環保園是另一項推動本地回收業的主要措施。在2015年，13間處理不同類別廢物的租戶回收了超過16萬噸廢物。此外，我們會繼續支持住宅及工商業樓宇推廣廢物源頭分類及乾淨回收（如幫助市民明白不要讓食物及未喝完的飲品污染可回收物料）。這些措施有助增加可回收物料的價值和數量，從而為回收鏈增值。

同時，我們鼓勵商戶進行廢物審計，查核他們製造的廢物數量和成分。這些資訊有助他們更有效地管理廢物，以減低日後須繳付的都市固體廢物收費。每家商戶均可簽署《惜物·有「計」》約章，承諾計算回收或棄置廢物的數量及種類，以及制訂減廢計劃。

曾在海外居住而見識過完善廢物回收設施的人士會發現香港落後於人。要迎頭趕上，我們必須同時採取多方面的措施。我們決意踏出了第一步，已不能走回頭路。各部門須把廢物管理和回收列為首要工作，商戶和市民大眾亦要支持有關轉變。

香港的廢物行業前景明朗，應可吸引投資者，以及擅長透過數據處理和科技改善有關廢物收集、分類、回收及處理等管理工作的年輕人。✿



local recycling industry. In 2015, over 160,000 tonnes of waste were recycled by 13 tenants processing different waste types. Furthermore, we will continue to support residential, commercial and industrial buildings to promote source separation of waste and clean recycling (for instance, helping people understand why they shouldn't contaminate recyclables with food and unfinished drinks). These measures will contribute to enhancing the value and quantity of recyclables and thus adding value to the recycling chain.

At the same time, we are encouraging businesses to conduct waste audits to find out how much waste they produce and what their waste profile looks like. This information will help them to manage their waste better so they would be able to reduce their MSW charges in the future. Every business can sign the voluntary Waste

Check Charter by pledging to measure their quantity and types of waste collected for recycling or thrown away, as well as to formulate plans to reduce waste.

People who have lived overseas in cities with good waste recycling see Hong Kong as a laggard. To catch up, we have to take a whole range of multiple and concurrent actions. We have made a determined start and there is no turning back. Every administration will have to give waste management and recycling high priority, and businesses and individuals need to support the change.

The waste business has a healthy future in Hong Kong. It should attract investors, as well as younger workers who are comfortable with data handling and technology for better management in waste collection, separation, recycling and treatment. ✿



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Education Technology in the Generation Z Market

with over 100 people, students cannot interact with the tutor. So Yu decided to make tutoring more convenient and interactive. At the Chamber's Entrepreneur Series luncheon on 23 June, he explained how he reformed the traditional way of tutoring.

Never stop questioning

In 2013, Yu tried to create his tutoring business by building an online database and video channel. These contents served as alternative learning resources to textbooks. But it turned out it was not easy to get users to pay for the service.

In early 2014, he modified his idea and created an app for students to ask a tutor questions. By promoting the app to schools and students, he got 5,000 users after nine months.

"The app really helped students get higher grades in school. But users did not want to pay. I think it is not that our app was not good, but people were not used to paying for this kind of service," said Yu.

He later redesigned the app and named it Snapask, which enables students to simply take a snap shot of their question, upload it to the app, and wait for tutors to answer their question.

"The app aims to connect students with tutors in real time, allowing them to get answers for tough questions anytime by paying a monthly fee. Our tutors are from the best universities in Hong Kong and they get paid after answering students' questions. To ensure quality, we ask students to rate their tutors after each session," added Yu.

The on-demand tutoring service has been well-received by Generation Z students for its immediate study support. Snapask currently serves over 85,000 students in Hong Kong, and has more than 3,600 tutors. In 2015, Yu launched the service in Taiwan and Singapore.



In Hong Kong, where heavy emphasis is placed on academic results, it is common for students to seek help from private tutors in the hopes of getting better grades.

Having a strong passion for teaching, founder and CEO of Snapask

Timothy Yu used to be a private tutor when he was a university student. He thought face-to-face teaching could help students with learning but it has its limitations such as the number of students in a class. Although some tutoring schools hold classes

Success comes out of failure

To achieve success, Yu had to deal with many difficulties, such as a lack of capital. “In the first two years of my business, I tried to raise funds for my company. I told potential investors that I needed money to build further.

But because I was young, people thought I was inexperienced and I got rejected many times,” he said.

But he persevered and his company got a financial boost by raising US\$1.8 million in pre-Series A funding last year. Yu’s next step is to

partner with publishers and schools to build a sustainable channel to connect online and offline learning.

“I think the four pillars in educational business – school, content, online and offline – need to all come together,” he said. ✿

Z世代市場的教育技術

香港極度著重學業成績，很多學生都會尋求補習導師的協助，以期取得更好的成績。

Snapask創辦人及行政總裁余佑謙對教學充滿熱誠，唸大學時已開始任職私人補習導師。他認為面對面的教學雖然有助學生學習，但卻會受到課堂學生人數等因素所局限。儘管部分補習學校開辦100人以上的課堂，然而學生卻難以與導師互動。因此，余佑謙決意改變補習的形式，令學習變得更方便和互動。在總商會6月23日的「企業家系列」午餐會上，他分享如何改變傳統的補習模式。

欲知則問

2013年，余佑謙嘗試開創個人的補習事業，建立了一個網上數據庫和視頻平台，作為課本以外的學習資源。然而，要用戶付款使用服務，原來並不容易。

該應用程式確實

可助學生改善成績。

2014年年初，他嘗試改良他的構思，並開發了一個應用程式，讓學生作出提問。透過向學校和學生推廣該應用程式，他在九個月後已成功吸納5,000個用戶。

余先生說：「該應用程式確實可助學生改善成績，但用戶卻不願繳付費用。我認為並非我們的應用程式不夠好，而是用



The app really helped students get higher grades in school.



戶不慣於付款使用這類服務。」

其後，他重新設計該應用程式，並將之命名為Snapask。學生只需用手機拍下他們的問題，再上載到應用程式，等候導師解答他們的疑難。

他補充：「應用程式以月費的形式收費，旨在讓學生與導師建立實時的聯繫，以便隨時解答艱深的功課難題。我們的導師來自本港的頂尖大學，他們解答學生的問題後，均可獲發酬勞。為確保質素，在每節完成後，我們都會請學生對導師作出評分。」

這種按需要而提供的補習服務由於能夠給予學生即時的學習支援，故一直廣受Z世代學生的歡迎。現時，Snapask在香港為超過85,000位學生服務，並擁有超過3,600位導師。2015年，余佑謙更把服務擴展到台灣和新加坡。

失敗乃成功之母

在取得今天的成功之前，余佑謙經歷過不少難關，例如資金不足。他說：「開業首兩年，我嘗試積極為公司籌募資金。我跟潛在的投資者說，我需要資金來擴充

業務。但由於我比較年輕，他們都認為我缺乏經驗，因此屢次碰

壁。」

他的公司取得初步成功後，去年於首輪募資前籌集了180萬美元，得到進一步的財政支持。余佑謙的下一步是尋求與出版商和學校合作，建立可持續的渠道，以融合線上與線下學習。

他說：「教育事業的四大支柱——學校、內容、線上及線下，必須緊密合作。」 ✿



Gurkha Security

噶喀保安

Gurkha International is dedicated to finding employment for Nepalese,
reports the Chamber's writer **Milly Lo**

Gurkha International致力協助尼泊爾人就業 本刊記者勞美梨

“**M**uch of my life has been about Nepal,” said Nigel A Collett, Managing Director of Gurkha International (Hong Kong). “I served in the British Army for 20 years, 10 of which were in Nepal. I just fell in love with the country and its people.”

After retiring from the army in 1994 as Lieutenant Colonel, he channeled his enthusiasm for Nepal by establishing what he described as a “strange company.”

“I wanted to try to do something for the ex-Gurkha soldiers, who had no way of finding a job after going home,” he said.

Collett, together with some friends, tried to find employment for ex-soldiers to serve as crewmembers onboard ships. “No one had ever done this before, and almost all Nepalese have never even been on a ship, because Nepal is a land-locked, mountainous country. Yet the idea worked surprisingly well. Today we manage about 920 crewmembers working on ships around the world, most of whom are Nepalese.”

Gurkha Security

In Hong Kong, Collett and business partners continued their mission of finding work for hardworking Nepalese. Gurkhas serving on ships worked very well, so he decided to develop a security arm of the business by employing members of the Gurkha and Nepalese community in Hong Kong.

“We employ mostly Nepalese security personnel, but not entirely, because there is such a diverse pool of talent,” he said.

Since it was established 20 years ago, GI (HK)’s main business in Hong Kong is providing security guards,

bodyguards and employment agent services, in addition to providing crews to ship owners.

Professional and specialized services

GI (HK) specialized in training security guards for clubs, private residences, managed residential properties, commercial offices and retail premises. The company is also not restricted to just burly ex-Gurkhas. Since 2011, the company has been employing female Nepalese guards, who now make up about 10% of the company’s employees.

Bodyguard services provided by GI (HK) have contributed a lot to its success, as all bodyguards undergo extensive professional training and take care of some very important clients.

“All bodyguards are trained by professional Executive Protection Officers and retired members of the Hong Kong Police VIP Protection Unit who also educate our employees on Hong Kong laws and practices,” he said.

Anyone whose father was a Gurkha or Nepalese and holds a HKID card can apply for a job with GI (HK). Collett said his staff will then try and find them employment based on their skills and experience, which in addition to security might be construction workers. Collett said he does not charge employees for finding them employment, but his clients. He explained that in Nepal, even getting a job can involve corruption, and people need to “buy” a job, which can sometimes cost as much as US\$5,000 for a well-paying job. However, it can take a year or more for these employees to repay their loan for the job.

“Our philosophy is to look after our people, so we make sure we find clients who will treat them properly,” he added.

Company: **Gurkha International (Hong Kong) Ltd**
HKGCC Membership No.: HKG0418
Established: 1996
Website: <http://www.gurkha.com.hk>

公司名稱：Gurkha International (Hong Kong) Ltd
總商會會員編號：HKG0418
創辦年份：1996
網站：<http://www.gurkha.com.hk>



You have to be good in what you are doing; if you are not good enough, you will not last very long.

你必須把工作做好；如果做得不夠好，業務就不能持久。



Challenges

Collett said the security industry in Hong Kong is very competitive, with over 1,000 registered companies in Hong Kong – even the Government provides such services – yet there is a limited number of clients in Hong Kong due to its size. “So you have to be good in what you are doing; if you are not good enough, you will not last very long,” he said.

Another challenge is manpower shortages. As a number of major infrastructure projects are underway or being planned, the construction industry hires a substantial number of his people, and because the construction sector pay is far higher than the security industry, he said it is increasingly difficult to find people willing to work in the security industry.

“One of my concerns is that with Hong Kong’s economy still growing but the workforce declining, we will not be able to find enough people to work. Moreover, if the Government legislates standard working hours, it would be catastrophic for us and many businesses,” he said.

Collett said he is planning to expand recruiting for his offshore business, and recently has been employing guards from India. In Hong Kong, however, due to labour shortages and restrictions on importing workers, Collett said it is now difficult to grow his domestic businesses. ❀

「我一生中大部分時間都與尼泊爾結下不解之緣。」 Gurkha International (Hong Kong) 董事總經理 Nigel A Collett 說：「我曾於英軍服役20年，其中10年駐守尼泊爾，令我對這個國家及當地人民深深著迷。」

他在1994年從陸軍中校退役後，便把對尼泊爾的熱愛轉移到一家由他創立的公司，開展「不一樣的生意」。

他說：「我想嘗試為前啱喀兵做點事，他們於回國後無法覓得工作。」

Collett 聯同一些朋友嘗試為退役士兵尋找船員的工作。「從來沒有人這樣做，尼泊爾是位處內陸的山區國家，幾乎所有尼泊爾人都從未上過船。然而，這個主意卻出乎意料地成功。現時，我們管理約920名船員，他們在世界各地的船上工作，當中大多為尼泊爾人。」

啱喀保安

在香港，Collett 及其商業夥伴繼續延展使命，為勤奮拚搏的尼泊爾人找尋工作。由於啱喀兵在船上的工作表現出色，他遂決定把業務擴展至保安服務，聘用在港的啱喀兵和尼泊爾人。

他說：「我們僱用的保安人員主要為尼泊爾籍，但當然並非全數皆是當地人，因為這裡有多元化的人才。」

自成立20年以來，除了為船東招募船員，GI (HK) 在港的主要業務還包括提供保安員、保鏢和僱傭中介服務。

專業服務

GI (HK)專門為會所、私人住宅、設管理服務的住宅物業、辦公室和零售商舖培訓保安員。該公司不限於聘用健壯魁梧的前啞喀兵，自2011年起亦開始僱用尼泊爾裔女保安員，如今佔公司僱員比率約一成。

GI (HK)的成就可歸功於其提供的保鏢服務，因為所有保鏢均接受過廣泛的專業培訓，並保護過一些十分重要的客戶。

他說：「所有保鏢均由專業的行政人員保鏢和香港警務處要員保護組的退休人員培訓出來，他們亦會向員工講解香港的法

例和做法。」

父親曾任啞喀兵或是尼泊爾人，並持有香港身分證的任何人士，都可應徵GI (HK)的職位。Collett表示，他的員工會嘗試因應求職者的技能和經驗，協助他們就業，而除了保安工作，亦可擔任建築工人。Collett說不會向僱員收取職業介紹費，只會向客戶徵費。他解釋，在尼泊爾就連找一份工作，亦可能涉及賄賂，當地人要付錢「買入」工作機會，而要取得一份高薪工作，有時甚至要花上5,000美元。然而，這些僱員卻要一年或以上才能還清這筆貸款。

Sailing Abreast Of the Market 緊貼市場動態

Having been with Hamburg Sud for 24 years, Stefan Kirschner relocated to Hong Kong in 2011 and is now the Managing Director, Region Asia Pacific of Hamburg Sud Hong Kong Ltd.

In 2005, Hamburg Sud joined the Chamber because of its widespread connections in the commercial sector in Hong Kong. “Joining the Chamber was seen as essential for underpinning our new headquarters for our Asia Pacific Region,” Kirschner said.

Kirschner loves attending seminars and events organized by the Chamber. In addition to gaining useful knowledge and professional opinions on relevant topics for his business, the events allow him to meet people from various business backgrounds.

“Joining the Chamber’s events broadened our connections with people from different business sectors, which could generate mutual business opportunities. The high-quality training and seminars organized by the Chamber make a beneficial contribution to the company. Besides, the events allow us to receive information about changes to laws and regulations,” Kirschner said.

Hamburg Sud has been expanding continuously over the years. In 2013, Hamburg Sud celebrated the christening of its container ship “Cap San Augustin” at the Kai Tak Cruise Terminal in Hong Kong. With a nominal slot capacity of 9,600 TEU, the new ship is one of the largest owned by Hamburg Sud and with 2,100 reefer plugs, currently one of the largest reefer capacity ships worldwide. After it was delivered from the Hyundai Heavy Industries shipyard in Ulsan (South Korea), the



ship was introduced to the Group’s liner service between Asia and the eastern coast of South America at the beginning of September 2013. 🌸



Stefan Kirschner任職漢堡南美船務集團已有24年，在2011年調派香港，現為漢堡南美香港有限公司亞太區總經理。

有見於總商會在香港商界的廣泛聯繫，漢堡南美於2005年加盟。Kirschner說：「加入總商會至關重要的一步，以鞏固我們亞太區新總部的工作。」

Kirschner喜歡出席總商會舉辦的研討會及活動，除了能獲取業務相關的實用知識及專業意見，更有機會結識來自不同商業背景的人士。

他說：「參加總商會的活動讓我們拓展與各行各業人士的聯繫，共同開創商機。總商會籌辦高質素的訓練和研討會，亦為公司帶來莫大裨益。透過參與活動，我們能取得法規變動的最新资讯。」

漢堡南美多年來持續發展。2013年，他們的貨櫃船Cap San Augustin於香港啟德郵輪碼頭首次起航，新船的貨運量達9,600個標準箱，是該公司最大的貨櫃船之一，另外擁有2,100個冷藏櫃插頭，因此亦是世上其中一艘最大的冷藏櫃貨船。貨櫃船從南韓蔚山的現代重工業造船廠出廠，2013年9日起投入服務，主要行駛集團來往亞洲至南美洲東岸的航線。🌸

公司名稱：漢堡南美香港有限公司

總商會會員編號：HKH0634

創辦年份：2003

網站：<http://www.hamburgsud.com>

Company: **Hamburg Sud Hong Kong Ltd**

HKGCC Membership No.: HKH0634

Established: 2003

Website: <http://www.hamburgsud.com>

他補充：「公司的理念是關顧員工，因此我們會確保客戶善待他們。」

挑戰重重

Collett表示，本港保安業的競爭十分激烈，註冊公司超過1,000間——連政府亦有提供這類服務，但在香港這個彈丸之地，客戶的數目十分有限。他說：「所以你必须把工作做好；如果做得不夠好，業務就不能持久。」

另一個挑戰是人力短缺。隨著多項大型基建項目正在施工或

計劃推出，而建造業的工資又遠高於保安業，致使公司的大量員工轉投建造業，令他們愈來愈難物色願意從事保安工作的人員。

他說：「我最關注的是，隨著香港經濟持續發展，但勞動力卻在萎縮，我們將無法找到足夠的人手來應付工作。此外，若政府就標準工時立法，將為我們和許多企業帶來災難性的影響。」

Collett表示正計劃為離岸業務增聘人手，最近已開始從印度招募警衛。反觀香港，鑒於勞工短缺和限制輸入勞工，Collett認為目前實在難以擴展本地業務。✿

Chamber Broadening Connections 開拓聯繫

Having worked in the finance industry for almost 30 years, Quincy Wong is no different from many of Hong Kong's entrepreneurs. Trusting their market instincts, Wong and his partners founded an independent financial advisory (IFA) company in 1997 even though the idea of an IFA was not yet well-known. The next year, they merged with Convoy which originally offered insurance services, further developing the company into a provider of professional financial services.

Throughout the years, Convoy has grown from a small and medium enterprise comprising just 10 staff to a multi-financial firm with over 3,000 employees, providing financial services including financial planning, securities, corporate finance, loan, funds, insurance, asset management and MPF in Hong Kong, Macao and the Mainland. Convoy was the first listed IFA on the Hong Kong Stock Exchange.

Convoy has been a member of the Chamber since 2005. Wong loves attending events organized by the Chamber, "I am able to mingle with business elites and industry leaders, build my social connections and earn many business experiences. Undoubtedly, seminars are also chances for people to learn and communicate with government authorities, and to explore new business opportunities and become a market leader." Wong also said that the Chamber's monthly magazine, The Bulletin, is a must-read as it allows him to grasp market trends and monitor the market pulse closely.

Wong hopes to build a better community by actively participating in social events such as Green Monday, Diamond Cab and Runourcity in recent years. In addition, Wong likes to take up challenges in different areas. Besides being a super Trailwalker and Polar runner, and a cookbook author, he is also a TV programme host and columnist who promotes a positive attitude towards life. ✿



王利民從事金融業近30年，與香港不少企業家一樣，對創業充滿熱誠。在1997年，雖然獨立理財顧問的理念於當時尚未流行，但他與合夥人相信自己的市場觸覺，創立了一間獨立理財顧問公司。翌年，他們與專營保險服務的康宏合併，進一步發展成為提供專業金融服務的公司。

在過去十多年間，康宏由只得10人的中小型企业，發展成一間擁有逾3,000名員工的金融服務集團，提供各種金融服務，包括財務策劃、證券、企業融資、借貸業務、基金、保險、資產管理以及強積金，業務覆蓋香港、澳門及內地。康宏是首家在香港聯合交易所上市的獨立理財顧問公司。

康宏自2005年加入總商會。王利民樂於出席總商會的各项活動，他說：「我能藉此與商界精英和業界領袖聯誼，建立自己的社交網絡，並獲得不少營商經驗。研討會涵蓋不同主題，無疑亦為我們提供機會，與政府當局交流，以及探索新商機，成為市場領導者。」他亦表示，總商會的《工商月刊》能助他掌握市場趨勢，緊貼市場動態。

王利民近年積極參與社會活動，如綠色星期一、鑽的及全城街馬，希望貢獻社區。他亦勇於在不同領域作出新嘗試，除了參加毅行者和極地馬拉松，也撰寫烹飪書。他同時是電視節目主持和專欄作家，致力宣揚正面的人生觀。✿

公司名稱：康宏理財服務有限公司

總商會會員編號：HKC0865

創辦年份：2005

網站：<http://www.convoy.com.hk>

Company: Convoy Financial Services Ltd

HKGCC Membership No.: HKC0865

Established: 2005

Website: <http://www.convoy.com.hk>



日本提供更有利的投資環境

日本已推出便利投資措施 Kenji Uchida

日 本政府已推出體制改革，便利海外投資，致力重振本地經濟。

首先，政府簡化了外國公司在日本設立實體的程序。

日本與大部分國家一樣，外國公司通常會設立代表處、分支辦事處或子公司，以便在當地經營。在上述的選擇中，設立子公司可讓企業從事大型業務之餘，同時能夠享用最大的自由度。

過往，要在日本成立子公司，外國公司或外國人需要委任一名日本居民擔任相關子公司的代表董事。由於這個要求難以達到，因此外國公司會透過相熟人士成立一個實體，然後將之收購過來。另一方法是購入一家現有的公司。前者需要一位可靠的熟人，後者則需要物色一家合適的公司，兩者皆不是簡單直接的做法。

然而，日本政府於2015年放寬了這些規定，容許外國公司或人士設立商業實體，而毋須由日本居民擔任代表董事，因此他們在日本成立實體時所遇到的最大障礙，亦得以消除。

第二，日本政府亦推出創新的措施，例如設立戰略特區，作為國家發展戰略的一部分。

日本中央政府在全國成立戰略特區，由相關的地區政府管轄。例如位於日本西部的城市福岡，便透過這個制度為企業家開辦了一項名為「創業餐館」（Start-up Café）的設施，藉著支援成立新實體和提供免稅等優惠，從而協助當地及外地人士創業。另外，該市亦引入「創業簽證」（Start-up Visa）制度，簡化了外國人申請簽證的過程，以便他們在日本開展業務。除了這些措施，上文提及經簡化的日本實體成立程序，亦為外國人經營的初創企業提供了利好的條件。

第三，日本政府制定了一項下調有效稅率的政策，因為當地的有關稅率較其他國家為高。

政府逐步調低有效企業稅率，以提升本地企業的競爭優勢。該稅率已由2013年的37.02%，減至現時32.11%，而政府亦計劃在2017年3月之前，將之進一步下調至低於30%。

日本政府歡迎更多外來投資，並為有意在日營商的外國公司和人士提供有利的環境。此外，東京將於2020年主辦夏季奧運會，預料當地的商業環境將會有所改善，而積弱已久的日本經濟，預期也將踏入新的階段。✿



I. GENERAL

Forms of Investment vehicle

Rep Office	Common for exploring the market
Branch	Common for exploring the market and minor business activities
Limited Company	Most common for large-size business activities

II. TAXATION OF COMPANIES

Resident

Definition Resident	A Japanese Corporation is considered as tax resident in Japan. Companies established in a foreign country are considered as Non-Residents.
Income Tax on Corporate	Effective Tax Rate is up to about 33%.
Group Taxation	A group of companies within the same ownership can be recognized as one entity for income tax of national government.
Losses	Losses can be carried forward until nine years and carried back one year. The utilization of losses is limited as up to 65% of tax base.
Tax Base	Worldwide income, including foreign branch income.
Capital Gains	Capital gains realised from a disposal of business assets are considered as ordinary income.
Dividends	Dividends are 100% (excluding the interest expense) tax exempt from taxation if the shareholders hold over a third.

Non-Resident

Permanent Establishment	The tax base includes all income in the branch.
Branches	Same tax rates apply as for residents.
Tax Base	Japan sources income only.
Withholding Tax	
Dividends	20.42%
Interest	15.315%
Royalties	20.42%

Anti-Avoidance

Thin Capitalisation	If the debt from the parent company exceeds 3 times the capital from the parent company, the interest expense corresponding to the surplus is not recognized in taxation.
Controlled foreign companies	Targeting low-tax countries with corporate income tax rate of less than 20%.
Transfer Pricing	Yes, each company must make price calculation rules. All transactions apply the rules. In Japanese tax law, documentation of price calculations is necessary.



Value Added Tax

System	The sales income and service income which were earned in Japan are targets of VAT. Input VAT can be offset by output VAT.
Tax Rate	8%

III. TAXATION OF INDIVIDUALS

Resident

Definition Non-permanent Resident	Without Japanese nationality. In the last 10 years, the period of staying in Japan is less than 5 years.
Definition Permanent Resident	Resident who is not Non-permanent Resident.
Income Tax Rates	Progressive. Max. tax rate is 55%. For example, a employee paid 5~ 10 million JPY as the annual salary is applied a 30%~33% income tax rate.
Tax Base	The tax base of Non-permanent Resident are Japan sources income and the income paid in Japan. Permanent Resident's tax base is worldwide income.
Tax Collection Capital Gains	Employer must pay the withholding tax from employers to the tax office until 10th of the next month.

Non-Resident

Income Tax Rates	Same tax rates apply as for residents
Tax Base	Japan sources income only
Withholding Tax	
Dividends	20.42%
Interest	15.315%
Royalties	20.42%

Tax administration

Tax Year	Calendar year
Preparation of Tax Returns	The deadline of individual income tax returns is 15 March of the following calendar year.
Statute of limitation	5 years

IV OTHER TAXES

Property Tax	Depends on the value of the real estate. (1.4-1.7%)
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Japan has implemented measures to make investment easier, writes **Kenji Uchida**



Japan's Improving Investment Environment

The Japanese government has been implementing several institutional reforms to make investment from foreign countries easier, with the aim of revitalizing the domestic economy.

First, the government has simplified the process for foreign corporations to establish entities in Japan.

In Japan, as is done in most other countries, foreign corporations usually set up representative offices, branch offices, or subsidiary companies in order to do business. Among these options, setting up a subsidiary company offers the highest degree of freedom while engaging in big business.

Previously, in order to establish a subsidiary company in Japan, a foreign corporation or foreigner needed a Japanese resident to become a representative director of the relevant subsidiary. When this was difficult to do, the foreign corporation would have an acquaintance establish an entity, which it would then take over. Another alternative was to purchase an existing company. In the former case, a credible acquaintance was needed, and in the latter case, it was necessary to find a proper corporation, neither of which was straightforward.

However, in 2015, the Japanese government mitigated these requirements, making it possible to establish a business entity without having a Japanese resident as a representative director. As such, the largest obstacle in the way of foreign corporations or foreigners wishing to set up an entity in Japan was removed.

Second, the Japanese government has implemented creative addresses, such as designating Strategic Special Zones as part of the National Growth Strategy.

The central government established the Strategic Special Zones all over Japan, and granted control of the zones to the relevant local governments. For example, Fukuoka, a city situated in western Japan, set up a facility for entrepreneurs called “Start-up Cafe” using this system. They help people, including foreigners, to start businesses by supporting the establishment of new entities and benefits, including tax exemptions. Furthermore, the city instituted a “Start-up Visa” system to simplify the process of obtaining visas for foreigners wishing to set up business operations. In addition to these measures, the simplified procedures mentioned above for setting up Japanese entities are also creating an environment for business start-ups run by foreigners.

Third, the Japanese government has formulated a policy to decrease the effective tax rate, which is higher than those set by other countries.

The government has gradually reduced the effective corporate tax rate to give domestic companies a strong competitive edge against overseas competitors. The rate of 37.02% in 2013 was reduced to the current level of 32.11%, and the government intends to lower it further to less than 30% by March 2017.

The Japanese government is welcoming more inward investment and has created favorable conditions for foreign corporations and foreigners wishing to do business in Japan. Furthermore, as a result of the Tokyo Summer Olympics that will be held in 2020, domestic business conditions are expected to improve, and the Japanese economy, which has been in a slump for a long time, has been forecasted to enter a new phase. 🌸



Big Data For Innovative People Management

結合大數據的創新員工管理

Benefits and risks of using analytics in human resources management
企業透過數據分析管理人力資源的效益及風險

There is more data stored electronically now than ever before. This includes financial data, sales transactions, emails, instant messages, and employee activities, to name a few. Real value can be derived from analysis of this data, enabling companies to identify correlations, to predict trends, and to eventually grow the bottom line.

What can analytics do for HR?

In the field of human resources management, data-driven HR has also started to generate a lot of interest. As the use of analytics is becoming mainstream, more companies have started using analytics solutions to identify and develop talent in different areas of the business.

The application of data analysis to people's careers is part of what is commonly known as "people analytics." It entails the creation of a large number of box scores of employee performance which are used to assess, for example, a job applicant's psyche and intellect or an individual's potential as a leader or innovator. Each model, based on unique algorithms, may be tailored to a specific company, department or job type.

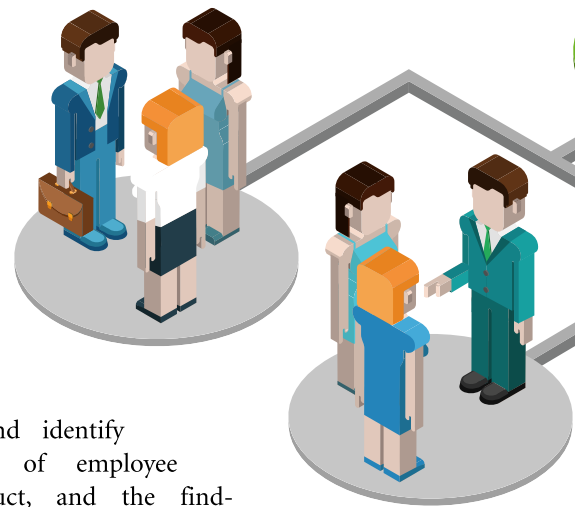
It has been said that in 10 years' time every company will use people analytics solutions to manage its workforce, and in so doing, company practices will change by the day, based on insights from using these analytics. If this prediction turns out to be true, companies currently neglecting people analytics as a source of people management will start to lag behind.

The following are some examples of how analytics solutions are being used in managing human resources.

- **Recruitment:** Analytics solutions can be used to help identify talent and improve efficiency in the recruitment process
- **Talent Development:** Analytics has also helped some companies identify leadership characteristics in

order to determine the most effective people to manage the workforce, and help maintain a productive work environment

- **Retention and Turnover:** Analytics can also be used to help predict employees that might become a retention problem, allowing management to act before it is too late
- **Fraud Detection:** Algorithms are also used to detect internal



fraud and identify evidence of employee misconduct, and the findings are then used to make people-related decisions

What are the benefits?

Research has shown that the intuitive way in which recruiters and managers determine the potential of a job applicant and employee potential is rife with unconscious biases and blind spots.

The basic premise of the "people analytics approach" is that accurate people decisions are the most important and impactful decisions that a company can make. In

other words, a business cannot produce superior business results unless its managers are making accurate people decisions. Decisions can only be accurate if they are supported by data.

What are the tips?

Whilst analytics solutions can certainly arm decision-makers with better information and analysis, they cannot and should not be used to remove the human dimension in the decision-making process.

Here are the top tips when using analytics solutions to make people-related decisions.

1. Understand the business needs

- Identify the business needs of the company;
- Consider the availability of existing data relating

to those business needs, and how the data might be integrated; and

- Consider the capability of the HR, IT and Finance teams in assisting with the process.

2. Information Governance

Establish a set of multi-disciplinary governance policy, procedures and controls to manage the collection, retention, use, security and access of data. The governance policy should:

- Identify the broad nature and types of data that may be collected in line with the company's ethics and branding; and
- Identify the legal and regulatory issues that may arise in each jurisdiction where the analytics project will be rolled out, including legal obligations relating to data use & collection, cross-border transfer of data, incident reporting, collection of sensitive data (e.g. health information, identity card information, remuneration and bank account details), and the right to access and retrieve data.

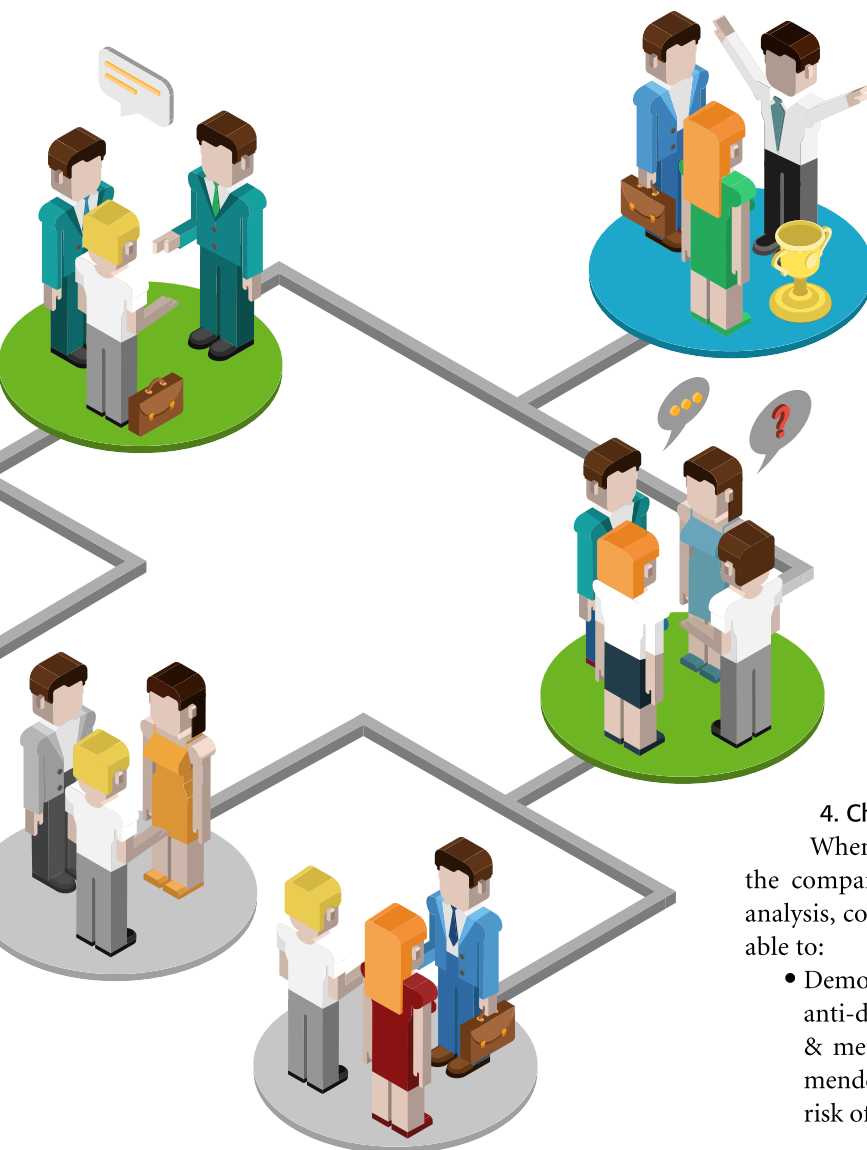
3. Personal data collection

- Identify the methods of data collection, data use, and other data protection issues;
- Carry out a privacy impact assessment if the company is to collect additional data from staff monitoring;
- Establish privacy policies and guidelines to deal with staff monitoring and data collection;
- Check that the company does not collect excessive data; and
- Strike an appropriate balance in collecting the necessary data to carry out the data analysis without causing mistrust within the workforce.

4. Choose your vendor and consultant carefully

When choosing a vendor or consultant to help the company gather the data and perform the data analysis, consider whether the vendor or consultant is able to:

- Demonstrate compliance with relevant local anti-discrimination laws in using historical data & metrics, building profiles and making recommended actions without putting the company at risk of unlawful discrimination;



- Demonstrate compliance with local privacy laws with robust data protection policies, guidelines and training for its staff on data protection; and
- Manage the risks of algorithm bias.

Agree with the vendor on issues such as:

- Ownership of the data, the insight and the results;
- The IP rights of the algorithm;
- Treatment of the raw data;
- Anonymizing the data, and risks of de-anonymization.

Engage external lawyers to vet and audit the process.

5. Workforce planning

If analytics is used for recruitment or promotion:

- Determine the types of personality traits and strengths required in the team;
- Check whether the team requires the same skill-sets or different skill-sets; and
- Check whether the use of analytic solutions would create a homogenous workforce and hamper creativity.

6. Employee relations

Once the company has determined the scope of the analytics project:

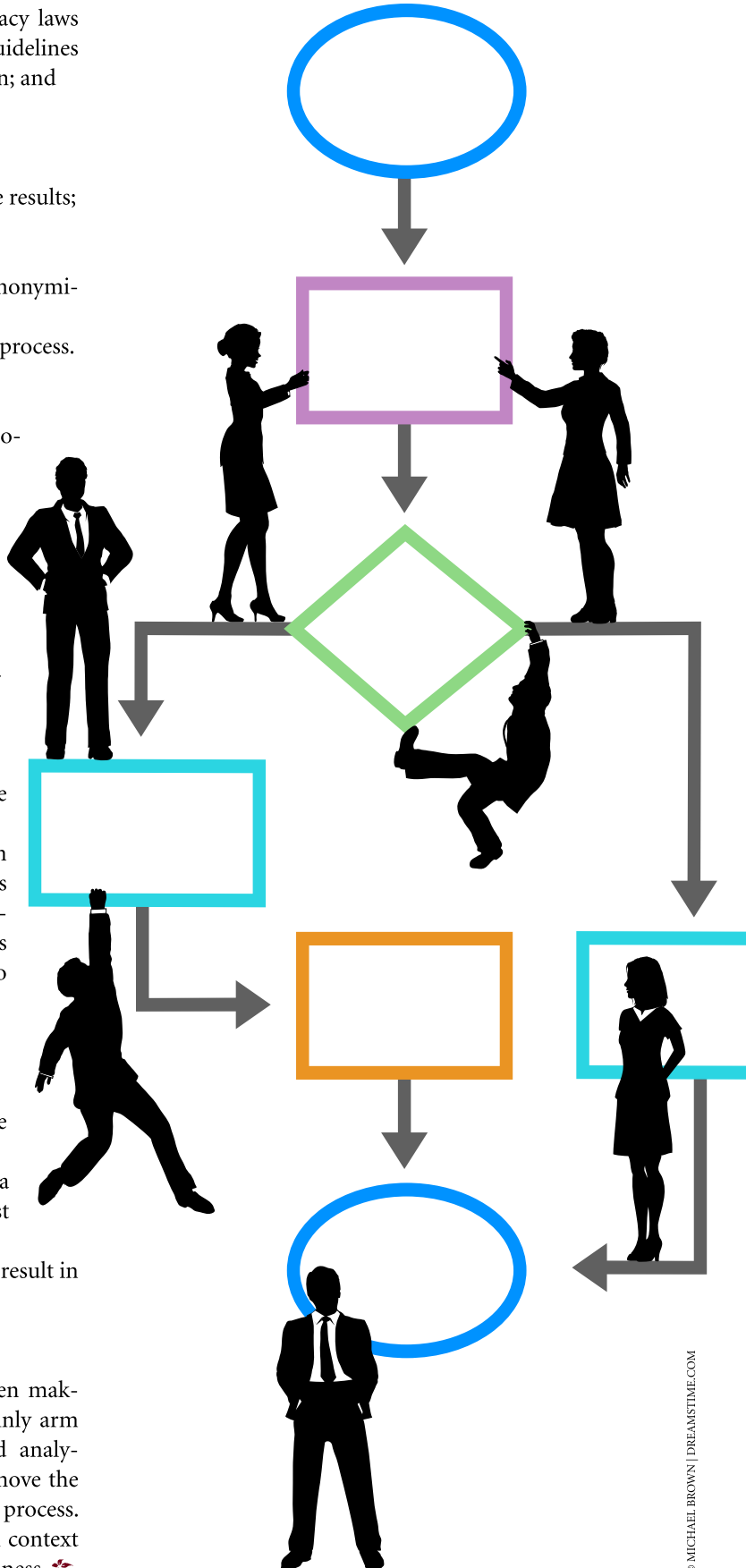
- Establish an internal communication strategy with stakeholders and employees to ensure the company is sufficiently transparent with its approach in using analytics and with the types of data it proposes to collect from its workforce; and
- Seek buy-in from the employees.

7. Unlawful discrimination

- Identify bias in historical data to minimise risks of bias in algorithm;
- Use appropriate metrics and historical data that would not lead to systemic bias against certain categories of individuals; and
- Apply intervention action that would not result in unlawful discrimination.

Takeaway points:

People decisions should involve people when making them. Whilst analytics solutions can certainly arm decision-makers with better information and analysis, they cannot and should not be used to remove the human dimension in the decision-making process. Human experience is key to putting matters in context and understanding the implications on the business. 🌸





子儲存的數據愈來愈多，包括財務數據、銷售交易、電郵、即時短訊及其他員工紀錄等。以上數據經過分析後，可轉化成具參考價值的資料，讓企業發掘數據之間的相互聯繫，預測未來趨勢，最終得以提高盈利。

如何將數據分析應用於人力資源管理？

以數據為主導的人力資源管理開始在業界引起廣泛關注。由於數據分析逐漸成為主流，愈來愈多企業以此發掘和培育不同業務領域的人才。

採用數據分析來評估人才的職業發展，一般通稱為「人才分析」(People analytics)。「人才分析」針對員工表現制訂大量評分準則，例如用以評估求職者的心態和才智，以及員工是否具備領袖或變革者的潛質等。分析模式根據獨特的計算程式運作，可符合個別企業、部門或工作類型的需要來設計。

據估計，企業在未來10年內將使用人才分析解決方案來管理工作團隊，並根據分析所得的結果，改變企業一貫的做法。若然這個預測是正確的話，現時在員工管理方面忽視人才分析的企業，將逐漸落後他人。

以下為數據分析方案在人力資源管理方面的應用例子：

- **招聘員工**：數據分析方案能用於物色人才，並提高招聘的效率
- **人才發展**：數據分析已幫助不少企業識別領袖的特質，以找出最合適的人才擔任管理工作，以及維持具生產力的工作環境
- **挽留人才**：數據分析有助識別有機會離職的員工，讓管理層及早應對
- **詐騙偵測**：企業能利用運算程式偵測內部詐騙問題，找出員工不當行為的證據，然後參考運算結果作人事決定

數據分析有何好處？

有研究顯示，招聘人員及經理在評估求職者或員工時依賴直覺，往往會被無意識的偏見和盲點所影響。

對所有企業而言，正確的人事決定至為重要，影響亦最深遠，這正是採用「人力資源數據分析」的基本假設。換言之，企業若希望得到理想業績，管理層必須作出正確的人事決定，而背後必須有數據支持。

採用數據分析有何要訣？

雖然數據分析方案能助決策者掌握更可靠的資訊，但這些方案不能夠，亦不應該取代決策者的角色。

以下是使用數據分析方案協助作出人事決定的要訣：

1. 了解商業需要

- 找出公司的商業需要
- 考慮現有哪些數據與商業需要相關，以及如何將數據整合
- 考慮人力資源、資訊科技及財務部門能否提供支援

2. 資訊管理

針對收集、保留、使用、保密及查閱數據，制訂一套跨部門的管理政策、程序及管制。相關政策應：

- 列明可能會收集哪些性質及種類的數據，以符合公司的企業守則及品牌形象；以及
- 識別在各地推行分析方案可能引致的法律問題，包括使用及收集數據、跨境數據轉移、匯報事件、收集敏感資料

(如健康資料、身份證資料、薪酬及銀行戶口資料)的相關法律責任，以及查閱與檢索數據的權限

3. 收集個人資料

- 找出收集、使用及保護數據的方法；
- 如在監察員工的過程中收集額外數據，應先進行私隱影響評估；
- 就監察員工及收集數據方面，制訂私隱政策和指引；
- 確保公司沒有收集不必要的數據；以及
- 在收集所需數據進行分析時，取得合理平衡，避免令員工產生不信任感

4. 小心挑選供應商及顧問

當挑選供應商或顧問協助公司收集並分析數據時，應考慮他們能否：

- 在使用歷史數據及指標、建立員工檔案、採取建議的行動時，遵循相關的反歧視法例，以免公司因違法歧視行為而承受風險；
- 遵循本地的私隱條例，就保障資料為員工提供有效的政策、指引及培訓；以及
- 管理運算偏差的風險

與供應商就各項細節達成共識，如：

- 數據、分析及運算結果的擁有權；
 - 運算程式的知識產權；
 - 原始數據的處理方法；
 - 數據匿名化，以及數據去匿名化的風險
- 聘請律師審查整個過程

5. 人手規劃

如使用數據分析處理員工的招聘或晉升事宜：

- 找出團隊需要員工具備的性格特質及優點；
- 檢查團隊需要相同還是不同的技能組合；以及
- 檢查數據分析方案會否令團隊的員工種類過於單一，窒礙創意發展

6. 僱員關係

當公司決定數據分析方案的應用範圍後：

- 制訂內部溝通策略，確保持分者及員工能充分了解所採用的數據分析方法，以及擬從員工收集的數據種類
- 尋求員工的支持

7. 違法的歧視行為

- 識別歷史數據中的偏差，減低運算偏差的風險
- 使用合適的衡量指標及歷史數據，以免系統對特定組別人土產生偏見
- 採取干預行動，避免構成違法歧視行為

結語：

所有人事決定應由人作出決策。雖然數據分析方案能令決策者掌握更可靠的資料分析，但這些數據不能、亦不應該取代決策者的角色。決策者的個人經驗十分重要，可因應情況作出不同考量，以及了解事情對業務的影響。✿

Taste of Taiwan

台灣滋味

The Night Market features a wide range of delicious Taiwanese food, reports the Chamber's staff writer **Hilton Yip**

The Night Market悉心炮製各式各樣的台式美食
本刊記者葉治平



Three Cup Chicken
台式三杯雞

Originating from Mainland China but popularized in Taiwan, this well-known dish features chicken cooked with three cups of sauces, hence the name, including soy sauce, rice wine and sesame oil. The ensuing result is succulent chicken with a sweet and savoury flavour.

三杯雞起源於內地，在台灣亦廣受歡迎，煮法顧名思義，在烹調雞肉時加入醬油、米酒與芝麻油三杯不同的醬料，成菜後的雞肉軟嫩多汁，非常惹味。

香 港的台灣餐廳不算多，但要找到食物款式比The Night Market更多、口味更正宗的餐廳卻不是易事。The Night Market在2009年於中環開業，其後在2013年於九龍圓方開設更大的分店。除了牛肉麵、滷肉飯及蚵仔煎等一向受歡迎的美食，他們亦供應多款以肉類、蔬菜及海鮮為主的台灣菜式。The Night Market選用來自台灣的食材，保留地道台灣味道之餘，更嘗試加入香港特色，例如製作別具台灣風味的港式點心。他們亦供應午市便當，內有白飯、肉和三款伴菜，與台灣街頭販賣的便當一樣。



Taiwanese Pork Burger
西門町割包

This palm-sized Taiwanese "burger," known as *gua bao* in Taiwan, may seem a little unusual but it packs a strong and delightful taste. It consists of a steamed bun wrapped around a piece of pork belly and pickled Chinese cabbage sprinkled with a mix of ground peanut and yellow sugar and cilantro.

有台式「漢堡」之稱的割包只有手掌般大小，將蒸好的割包夾著豬腩肉和酸菜，再配以花生碎、黃糖與香菜，味道濃郁誘人。



Bitter Melon with Salty Egg Crust
咸蛋炸苦瓜

Bitter melon may not be everyone's favourite vegetable but this dish will make you enjoy it. Slices of bitter melon are coated in a crunchy salty egg layer with the end result being a satisfying mix of contrasting flavours.

雖然並非每個人都喜歡吃苦瓜，但這款小食卻令人愛上它。苦瓜片外面包著香脆的咸蛋黃，再灑上甜椒粒，將不同口味完美結合，令人一試難忘。



The Night Market

Shop 1028A, 1/F, Elements Mall
1 Austin Rd West, Tsim Sha Tsui

尖沙咀柯士甸道西1號圓方1樓1028A舖

2807-2292

<http://www.thenightmarket.com.hk/>



There aren't too many Taiwanese restaurants in Hong Kong but you can be sure that you will find it hard to find a wider and more authentic range of Taiwanese cuisine than at the Night Market. Having first opened in Central in 2009, the Night Market opened a second and more spacious branch in Elements in Kowloon in 2013. They do have the usual favourites like beef noodles, *lurou* (braised meat) rice, and oyster pancakes, but they also offer a lot of other Taiwanese meat, vegetable and seafood dishes. While they have retained the Taiwanese essence and ingredients of the dishes, they've also made sure to add some Hong Kong flavour. They've also done the opposite by serving Taiwanese-inspired dim sum. At lunch, they even sell bento boxes which feature rice, meat and three assorted sides, just like what you would be able to get in Taiwan.



Golden Crispy Pork Chop

黃金香酥豬扒

These fried pork chop cutlets are marinated then fried so that the meat is covered with golden, crispy coating. It is served with a selection of sliced vegetables.

將醃好的豬扒炸至金黃香脆，伴以蔬菜絲上碟。



Xiaolongbao

小籠包

Something many visitors to Taiwan will certainly have tried and enjoyed, the "xiaolongbao" is a small steamed bun with hot soup filling and pork inside. Make sure to lift it intact so that when you bite into it, you enjoy the full flavour of the soup. The *xiaolongbao* is served with vinegar for you to dip in and enjoy a more zestier flavour.

小籠包是不少訪台旅客的必吃小食，深受食客愛戴。小籠包以豬肉為餡料，蒸熟後熱湯渾口，若要好好品嚐熱湯的話，食用時小心將小籠包夾起，以免將皮弄破。小籠包蘸醋食用，味道更添鮮美。

Traditional Taiwanese Bubble Tea

珍珠奶茶

Besides food, the Night Market also offers well-known contemporary Taiwanese drinks such as this old favourite. This milk tea with black tapioca balls is a refreshing beverage that lets you sit back, relax and imagine you were in Taipei or Taichung.

除了食物，The Night Market還供應多款熱門的台式飲品，當中包括最經典的珍珠奶茶。食客一邊喝奶茶，一邊可想像自己置身台北或台中，盡情享受台式風味。





E Zhihuan, Chief Economist, Bank of China (Hong Kong)
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Opportunities Arising from the Belt and Road

In light of the recent global economic landscape, the Chinese government launched the Belt and Road Initiative, a national strategy that represents a new form of cooperation. The initiative is expected to turn a new page in international cooperation, create new synergy for the world's economic growth, and provide Hong Kong with new opportunities for development.

Four innovations of the Belt and Road Initiative

Regarding international cooperation, the initiative presents four key new ideas:

1 Driven by multiple cooperation mechanisms, the initiative aims to build a community of shared interests through improving infrastructure and connectivity. This innovative concept and type of economic cooperation is significantly different from the traditional ways of regional cooperation.

2 The initiative focuses on building six major economic corridors, including the New Eurasia Land Bridge, China-Mongolia-Russia and China-Pakistan Economic Corridors, to enhance the flow of capital and talent around the world.

3 Under the “One Country, One Policy” principle, China has signed Memorandums of Understanding and formulated roadmaps with countries along the Belt and Road, which sets a new example of international cooperation.

4 Multilateral financial institutions such as Asian Infrastructure Investment Bank and New Development Bank have been established to raise capital for construction projects.

If the Belt and Road Initiative is implemented smoothly, the region will account for half of the world's GDP in 20 years' time, becoming the new driver for global economic and wealth growth.



Five opportunities for development under the Belt and Road

In driving the Belt and Road projects, Hong Kong can play to its collective strength and grasp new opportunities:

1 Hong Kong can serve as a platform for infrastructure investment and management. The Belt and Road will bring about strong growth in infrastructure investment along the route. When choosing partners in infrastructure investment and management, Hong Kong can give priority to countries with close trade ties with China, or countries which are politically stable, having good cross-border cooperation and strong industrial complementarity.

2 Countries along the Belt and Road are rich in natural resources with huge reserves in oil and natural gas, presenting high utilization potential. The development of industries such as petrochemical, metallurgy, deep process-



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ing, mining, mechanical manufacturing and electronics will accelerate, creating business opportunities for Hong Kong enterprises.

3 Over the next ten years, bilateral trade between China and countries along the route will exceed US\$2.6 trillion. Hong Kong can leverage its advantages in trade, bonded trade, offshore trade, re-export and transshipment trade, with a view of facilitating the flow of trade and goods along the Belt and Road.

4 The Belt and Road initiative encourages Chinese enterprises to invest along the Silk and Road. Last year, related direct investment reached US\$14.8 billion. Hong Kong enterprises can provide professional services such as financing, consultancy, accounting and engineering to Chinese enterprises. As such, enterprises from both sides can capitalize on their own advantages and collaborate on the success of the investment projects.

5 There will be advantages and opportunities for Hong Kong's financial sector. Hong Kong can accelerate the establishment of an integrated financial platform serving the six major economic corridors and draw up an integrated financial solution. With a pool of talent from around the world, Hong Kong should strive to become a major overseas operational centre of organizations such as the Asian Infrastructure Investment Bank and a leading international financing platform. As the world's largest offshore renminbi centre, Hong Kong can offer a range of renminbi financial products and asset allocation tools to the Belt and Road, thereby further enhancing its function as an offshore market.

While capitalizing on opportunities, businesses should not ignore the potential risks. To enhance their core competitiveness, they have to effectively manage the political and economic risks under the Belt and Road Initiative. ❁



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「一帶一路」的發展機遇

「一帶一路」是中國在全球經濟新環境下制定的國家戰略，突破了傳統合作理念和方式，將開啟國際合作的新格局，為世界經濟發展注入新動力，亦將為香港提供新的發展機遇。

「一帶一路」的四大創新

一帶一路的合作理念和方式有四大創新：

- 1 「一帶一路」以運輸通道和互聯互通為紐帶、以多形式合作機制為動力、打造利益共同體和命運共同體，突破傳統區域合作理念，實現經濟合作理念和模式創新。
- 2 「一帶一路」建設新歐亞大陸橋、中蒙俄、中巴等六大經濟走廊，為全球資金和人才提供用武之地。
- 3 「一帶一路」沿線分別簽訂備忘錄和路線圖，實行「一國一策」，提供國際合作新範例。
- 4 成立亞洲基礎設施投資銀行、金磚國家開發銀行等多邊開發機構，籌集建設資金。

如果「一帶一路」順利推進，20年後該區域經濟總量將佔全球一半，形成「絲路半球」，成為新的全球經濟重心和財富增長源頭。

「一帶一路」帶來五大發展機遇

香港在「一帶一路」建設中可以發揮綜合優勢，獲得新的發展機遇：

- 1 基建投資和管理平台。「一帶一路」將帶動沿線基建投資強勁增長，香港可以優先選擇與中國貿易緊密、政治穩定、跨境合作完善、產業互補性高的國家，參與基建投資與管理。
- 2 沿線國家資源豐富，石油、天然氣儲藏量大，開發價值高，石油化工、冶金及深加工、採礦、機械製造和電子等產業將加快發展，將為香港企業帶來業務機會。
- 3 未來十年中國與絲路沿線國家雙邊貿易額將超過2.6萬億美元，香港可以發揮傳統貿易、保稅貿易、離岸貿易以及國際轉口轉運貿易等優勢，推進「一帶一路」貿易與物流暢通。
- 4 配合中資企業到絲路沿線投資。「一帶一路」推動中國企業到絲路沿線投資，去年相關直接投資達148億美元。香港企業可以為中企提供融資、顧問諮詢、會計、工程等專業服務，發揮各自優勢，提高投資項目成功率。
- 5 香港金融業的優勢和機會。香港可以加快建設服務六大經濟走廊的綜合金融平台，制定綜合金融服務方案。香港應爭取成為亞投行等機構的海外主要營運中心和首要國際融資平台，為其提供國際性人才。香港是全球最大的離岸人民幣中心，可為「一帶一路」提供人民幣金融產品和多樣化的資產配置工具，進一步豐富和完善離岸市場功能。

抓機會不能忽視風險，要有效管理「一帶一路」相關的政治、經濟風險，趨利避害，提高核心競爭力。✿

Xu Yingbin, President and General Manager of Nantong Costal Development Co Ltd., led a delegation to the Chamber on 20 June, where they were received by China Committee Chairman PC Yu and discussed investment opportunities in Nantong.

南通沿海開發集團有限公司董事長兼總經理許映斌於6月20日率團到訪總商會，由中國委員會主席余鵬春接待，雙方討論南通的投資機會。



To promote the 19th China International Fair for Investment & Trade, Jeoven Wong, Director General of Xiamen Municipal Bureau of Convention & Exhibition Affairs, led a four-member delegation to the Chamber and met with Wendy Lo, Senior Manager of China Business, on 27 June. Wong said the focus of this year's fair is the "Belt and Road," pilot free trade zones and Internet plus.

為推廣第十九屆中國國際投資貿易洽談會，廈門市會議展覽事務局局長王瓊文於6月27日率領四人代表團到訪總商會，與本會中國商務高級經理盧慧賢會面。王瓊文表示，洽談會今年的重點為「一帶一路」、自由貿易試驗區及「互聯網+」。

He Yemin, Vice Mayor of Zhuhai, visited the Chamber on 15 July to introduce business opportunities in Zhuhai arising from the advantages brought by the growing Hengqin Free Trade Area and the upcoming Hong Kong-Zhuhai-Macao Bridge.

珠海市副市長賀業民於7月15日到訪總商會，簡介珠海市的商機。他表示發展日益蓬勃的橫琴自貿區和即將竣工的港珠澳大橋均為該市帶來優勢。





PC Yu, China Committee Chairman, led a delegation to Guangzhou Nansha and Foshan on 14-15 July. Members visited development zones of various industries such as housing, cross-border e-commerce and innovative technology in Nansha to learn about the current status and policy direction of the Nansha Free Trade Zone. Delegates also visited Foshan, a renowned industrial and manufacturing city that is building a “Guangdong-Hong Kong-Macao High-end Service Cooperation Demonstration Area” in Sanshan New City to accelerate local manufacturing industries’ technological upgrade and innovation.

中國委員會主席余鵬春率團於7月14至15日考察廣州南沙及佛山。考察團參觀了南沙區內不同產業項目，如房屋、跨境電子商貿及創新科技，以了解南沙自貿片區最新的發展和政策方向。團員亦考察著名的工業及製造業城市佛山，該市正全力打造「粵港澳合作高端服務示範區」的南海三山新城，期望促進當地製造業技術升級、自主創新。

Chamber Chairman Stephen Ng and 12 members attended the Business Fair for Hong Kong-Guangdong Economic, Technology and Trade Cooperation 2016 on 14 July. He shared his experience on Guangdong-Hong Kong cooperation and hoped to see deepening mutually-beneficial cooperation among companies in both places. Chamber representatives including Chairman Stephen Ng and CEO Shirley Yuen also attended a welcome luncheon hosted by the Hong Kong Trade Development Council for He Zhongyou, Vice Governor of Guangdong Province, after the Fair.

總商會主席吳天海與12位會員於7月14日出席「2016粵港經濟技術貿易合作交流會」，並分享在粵港合作方面的經驗。他期望兩地企業日後加強合作，保持互惠互利的關係。會後，主席吳天海及總裁袁莎妮等總商會代表出席了香港貿發局為廣東省副省長何忠友所設的歡迎午餐會。



China Committee Chairman PC Yu attended the 19th China International Fair for Investment & Trade - Hong Kong Promotional Symposium on 29 June. He met with Ni Chao, Vice Mayor of Xiamen, and discussed trade developments between Xiamen and Hong Kong.

中國委員會主席余鵬春於6月29日出席第十九屆中國國際投資貿易洽談會—香港推介會，與廈門副市長倪超會面，討論兩地之間的貿易發展。

Jackit Wong, Asia Pacific Economist of Coface, shared her views about the tightening financial regulations and slowing global trade at a Chamber roundtable luncheon on 7 July. She predicted that China's economic growth will slow as structural rebalancing is carried out.

科法斯集團亞太區經濟師黃詠詩在本會7月7日的午餐會上，分享她對金融環境收緊及全球貿易放緩的看法。她預測中國的經濟增長將放緩，當局很可能將繼續進行結構調整。



Chamber Chairman Stephen Ng hosted a welcome luncheon for Cai Chaolin, Vice Mayor of Guangzhou, and his delegation on 15 July to strengthen connections.

總商會主席吳天海於7月15日主持歡迎午餐會，接待廣州市副市長蔡朝林及其代表團，以加強雙方聯繫。



Tang Jinjiang, Division Chief of Economic Development Zone Administration Division, Commerce Department of Hebei Province, led a 13-member delegation to call on the Chamber on 13 July to explain the importance of Hebei Province in the Beijing-Tianjin-Hebei National Development Plan. China Committee Chairman PC Yu met with the delegation and discussed business opportunities in new energy automobile, medical equipment and other high-tech industries.

河北省商務廳開發區管理處處長唐金江於7月13日率領13人代表團到訪總商會，講解「京津冀協同發展戰略」的重要性。中國委員會主席余鵬春接待代表團，雙方討論新能源汽車、醫療設備及其他高科技產業的商機。



Exploring Nansha

The Guangdong Pilot Free Trade Zone has achieved significant results in terms of policy, reform and innovation since it launched in 2015. Beyond the Free Trade Zone, other areas in Guangdong have also pushed ahead with plans to expedite Guangdong-Hong Kong cooperation. To learn about the latest developments in the two places and explore opportunities for cooperation, PC Yu, China Committee Chairman led a Chamber delegation to Nansha and Foshan on 14 and 15 July.

Business-friendly environment in Nansha

Carl Huang, Deputy Mayor of the Administrative Committee of Guangzhou Nansha Development Zone (Free Trade Zone), said, "To create an international trading and

investment environment, Nansha launched a series of reforms such as the development of an international trade 'Single Window,' a customs rapid inspection and release mechanism as well as the 'Internet+Easy Clearance' measure, which have significantly facilitated trade. Regarding cross-border renminbi trade, attracting talent and simplifying regulations, Nansha has also introduced various initiatives. The area is strategically positioned as a demonstration zone of comprehensive cooperation between Guangdong, Hong Kong and Macau, with the aim of further enhancing the breadth and depth of cooperation."

Cross-border e-commerce is also experiencing rapid growth in Nansha. From only some 10 enterprises operating in the zone at the end of 2014, the number has

increased to 871 as of June this year, including large e-commerce companies such as JD.com, Vipshop, Jumei and Tmall.

Zhou Peng, Section Chief, Port Affairs Office, Free Trade Affairs Administration Bureau, Nansha Pilot Free Trade Zone, told members that Nansha is the first place in China to have launched the platform for cross-border e-commerce product quality tracking.

Efforts are underway to create more "Nansha modes" by putting in place different measures such as an online application for setting up business in the area without ever having to leave Hong Kong, a one-stop filing approach for multiple business permits and a consolidated tax payment system, with a view to fostering the development of e-commerce.



探索南沙

Foshan develops high-end services

Located near Guangzhou, Foshan is also undergoing tremendous changes. Foshan Mayor Zhu Wei told the delegation that Foshan has a population of 7 million and is the third-largest city in Guangdong. The city also enjoys rapid economic growth and excellent transport links. He hoped Hong Kong businesses can explore investment opportunities in the high-end service sector.

The Foshan Government is committed to building a “Guangdong-Hong Kong-Macao High-end Service Cooperation Demonstration Area” in Sanshan New City, Nanhai District, which is about a 10 minutes’ drive from Guangzhou South Railway Station. Upon completion of the Guangzhou-Shenzhen-

Hong Kong Express Rail Link, it will take only 50 minutes to travel from Guangzhou South Railway Station to Hong Kong West Kowloon Station. Huang Zhihao, Secretary of the CPC Nanhai Committee, stressed that the business exchanges between Guangdong and Hong Kong will be more convenient after the commissioning of the Express Rail Link.

Situated within Sanshan New City, Guangdong Finance High-tech Service Zone is positioned as “a back office hub for the finance industry” and “industrial finance centre.” Over 260 financial institutions and enterprises including HSBC, AIA, People’s Bank of China, China Banking Regulatory Commission and Fujitsu have registered in the Zone, investing a total of more than RMB 50 billion. Some 30,000 people have set up new

businesses or work there. To attract more investors and entrepreneurs from Hong Kong, Sanshan New City plans to create a “local Hong Kong” that emulates the same town planning standards and supplementary services of Hong Kong.

The delegates visited Florentia Village, a large Hong Kong-invested shopping mall. Florentia Village is part of the “local Hong Kong” project that aims to attract people from Hong Kong to work and live in Foshan.

Delegation leader PC Yu said, “During the trip, we learned about the accelerating economic integration between Guangdong and Hong Kong. With the commencement of infrastructure projects, the Great Pearl River Delta region will play an important role in driving the economic development of Southern China.”



廣東省自貿區自2015年成立以來，各個片區在政策、改革創新上都取得不少成果。除了自貿區，廣東省其他區域亦在加快粵港合作步伐。總商會中國委員會主席余鵬春於7月14至15日率團訪問廣州市南沙自貿區和佛山市，考察兩地發展情況和發掘合作機遇。

南沙便利營商

南沙開發區（自貿區）管委會副主任黃卡向訪問團表示：「為了營造國際化的貿易投資環境，南沙實施了國際貿易『單一窗口』、海關快速驗放、『互聯網+易通關』等改革，大大促進貿易便利化。在跨境人民幣、吸引人才、法律法規方面，南沙也推出了多項政策。南沙未來將以『打造粵港澳全面合作示範區』為目標，進一步拓展與香港合作的深度和廣度。」

南沙新區的跨境電子商貿亦發展迅

速。該區2014年底僅有10餘家企業落戶，截至今年6月，已增加至871家，其中不乏京東、唯品會、聚美優品、天貓國際等大型電子商貿企業。

南沙開發區口岸工作辦公室業務處主任科員周鵬表示，南沙是全國首個推出跨境電商商品品質溯源平台的地方，海關也在努力打造「南沙模式」，通過「足不出戶、網上申請」、「一點備案、全關通用」、「稅收擔保、匯總納稅」等多項措施促進電子商貿發展。

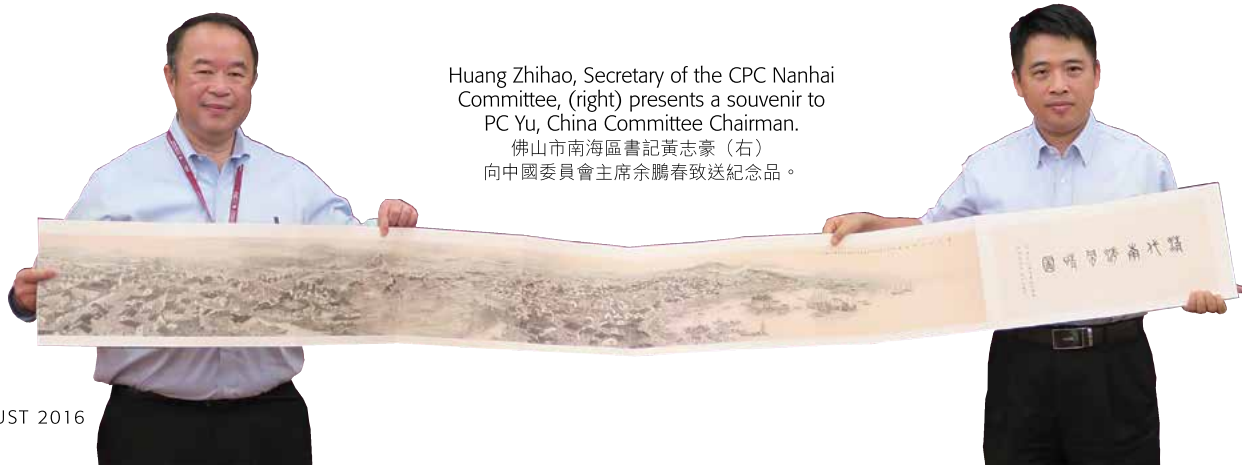
佛山拓展高增值服務

毗鄰廣州的佛山亦不斷蛻變。佛山市市長朱偉表示，佛山擁有700萬人口，是廣東省第三大城市，經濟發展速度快，交通四通八達，期望港商探索高增值服務業的商機。位於佛山市南海區的三山新城，正全力打造「粵港澳合作高端服務示範區」。三山新城鄰近廣州南站，

車程約10分鐘，廣深港高鐵通車後，廣州南站到香港西九龍站只需50分鐘。南海區書記黃志豪強調，高鐵開通後，粵港兩地的商務交流将更加便捷。

三山新城中的廣東金融高新技術服務區，定位為「金融後援基地」和「產業金融中心」，已吸引匯豐、AIA、中國人行、銀監會、日本富士通等260多家金融機構及企業落戶，總投資額超過500億人民幣，吸引了三萬多人創業及就業。三山新城亦計劃發展「香港城」吸引香港投資者，從規劃建設、配套服務等方面與香港看齊。會員們參觀了三山新城的大型購物中心佛羅倫薩小鎮，該項目為「香港城」的一部分，由香港企業投資，希望可以吸引港人來佛山工作及生活。

團長余鵬春指出：「從此行可見粵港兩地經貿正在加速融合，隨著基建項目的開展，未來大珠三角區將為華南地區經濟發展扮演重要的角色。」



Huang Zhihao, Secretary of the CPC Nanhai Committee, (right) presents a souvenir to PC Yu, China Committee Chairman.

佛山市南海區書記黃志豪（右）向中國委員會主席余鵬春致送紀念品。

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Asia & Africa Committee 亞洲及非洲委員會



Japan Seeks Investors in Booming Travel Industry

Around 135 guests attended a special afternoon seminar on 6 July about Japanese travel investment opportunities, followed immediately by a sake networking reception. Held in collaboration with Japan External Trade Organization (JETRO), Invest Japan Seminar 2016 featured several Japanese officials and experts who highlighted investment opportunities in the hotel industry and in four cities and regions including Kyoto and Hokkaido.

日本尋求旅遊業投資者

總商會與日本貿易振興機構於7月6日下午合辦「投資日本研討會2016」，其後舉行日本清酒聯誼酒會，約有135名來賓出席。研討會以日本旅遊業的投資機會為主題，多位日本官員及專家在會上簡介酒店業的商機，以及在京都和北海道等四個城市及地區的投資機會。



Highlighting New Sectors in South Africa 聚焦南非新產業

A special afternoon seminar about South African business opportunities was held on 30 June, followed immediately by a wine-tasting networking reception. Trade Department official Charles Manuel from the South African Embassy in Beijing described new economic sectors that the country is implementing in an attempt to diversify, such as the ocean economy and new special economic zones. Guests then enjoyed an assortment of fine South African wine and food during the reception.

南非駐北京大使館貿易及工業署代表查理斯出席於6月30日下午舉行的「南非經濟新動力」論壇暨品酒會，講解該國正積極推動的新經濟產業，如發展海洋經濟及設立新的經濟特區。在論壇後的聯誼酒會上，一眾來賓享用了南非的美酒佳餚。



HKGCC signs MOU with JETRO 總商會與日本貿易振興機構簽署諒解備忘錄

Chamber CEO Shirley Yuen signed an MOU with Japan External Trade Organization (JETRO) Director General Ryoichi Ito on 6 July to further expand long-standing cooperation between the two organizations on helping Hong Kong and Japanese businesses connect. HKGCC and JETRO have cooperated on a number of events including an investment seminar following the MOU signing on that day, a Japan country briefing in March, and a symposium in 2015.

總商會總裁袁莎妮及日本貿易振興機構主席Ryoichi Ito於7月6日簽署諒解備忘錄，進一步擴展雙方長久的合作關係，以加強香港與日本商界的聯繫。總商會與日本貿易振興機構已合辦多項活動，包括當天簽署儀式後的投資研討會、3月舉行的日本「國家簡介系列」研討會，以及「日本投資研討會2015」。

Americas Committee 美洲委員會



Fostering Ties With Argentina 與阿根廷加強聯繫

David Guelar, Ambassador of the Argentine Republic in China, accompanied by Gustavo Horacio Luis Fazzari, Consul General of Argentina, called on the Chamber on 23 June to exchange ideas with members on business opportunities between Hong Kong and Argentina. The visitors were welcomed by the Chamber's Chairman Stephen Ng, Americas Committee Chairman Thomas Wong and members. Guelar said Argentina needs considerable investment in the areas of infrastructure and energy. He hopes to boost bilateral trade and open up market opportunities for both the Hong Kong and Argentine economies.

阿根廷共和國駐華大使David Guelar在阿根廷總領事Gustavo Horacio Luis Fazzari陪同下，於6月23日到訪總商會，由本會主席吳天海、美洲委員會主席黃華樂及委員接待，雙方就香港與阿根廷兩地的商機交流意見。Guelar表示，阿根廷的基建和能源領域需要大量的投資，並期望促進雙邊貿易，為兩地經濟拓展市場商機。



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亞洲/非洲委員會
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China Committee
中國委員會
Mr P C Yu
余鵬春先生



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香港服務業聯盟 — 執行委員會
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Digital, Information & Telecommunications Committee
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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

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



Tang Chi Cheung, Senior Director – Nuclear of CLP Holdings Limited, and Luk Bing Lam, Chairman of Hong Kong Nuclear Society, spoke at a roundtable luncheon on 12 July to explore the myths and facts of nuclear power.

中電控股有限公司核電高級總監鄧志祥與香港核學會主席陸炳林在7月12日的午餐會上演講，主題為核電的奧秘與真相。

HM Wong, Assistant Director of Environmental Protection Department, spoke at the committee's meeting on 22 June about the latest HKSAR policy on Green Procurement. At the meeting, Jeanne Ng and Mike Kilburn were elected as the new Chairman and Vice Chairman respectively, while Steve Wong and Wilson Kwong were re-elected Vice Chairmen.

環境保護署助理署長黃漢明在6月22日的委員會會議上，與會員分享香港政府在環保採購方面的最新政策。會上，吳芷茵與Mike Kilburn分別當選新任主席及副主席，黃兆輝與鄭永銓則獲選連任副主席。

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

KK Suen, Chief Architect and Principal Consultant, GS1 Hong Kong, explained how supply chain modernization, particularly the latest developments in product traceability technologies, could be used to help manage inventories, conduct data analysis and capture e-commerce opportunities at a Chamber roundtable luncheon on 24 June.



香港貨品編碼協會總工程師兼首席顧問孫國江在6月24日的午餐會上，與會員分享供應鏈現代化（特別是最新的貨品追蹤技術）可如何幫助企業管理庫存、進行數據分析，以把握電子商務商機。



More than 30 members visited Microsoft's newly refurbished office at Cyberport on 6 July to learn how businesses can adopt a mobile office with the aid of new software such as Office 365 and issues relating to cybersecurity.

逾30位會員於7月6日前往數碼港，參觀微軟最近翻新的辦公室，藉以了解企業如何能通過Office365等新軟件實現流動辦公的工作模式，並探討有關網絡安全的議題。

Sammy Kam, Technical Director of Octopus Cards Limited, and Robert Liu, CEO of Yintran, briefed members on how mobile wallets provide both businesses and individuals with a simple, swift and secure payment option at a Chamber roundtable luncheon held on 4 July.



八達通卡有限公司技術總監甘志深與銀傳行政總裁劉曉黎在7月4日的午餐會上，向會員簡介電子錢包如何為企業及個人用戶提供簡單、快捷及安全的付款方式。

Wilfred Lau, Director, Ove Arup & Partners Hong Kong Ltd, spoke about the framework, standards, models and strategies of a Smart City at the committee meeting on 21 June.

奧雅納工程顧問董事劉偉棠在6月21日的委員會會議上，闡述智慧城市的框架、標準、模式及策略。

Watson Chan, Deputy CEO (Policy & China Business), met with Rachel Hui, Chief Inspector of Police (Cyber Security), and Dicky Wong, Detective Inspector of Police, Hong Kong Police Force, on 13 July to explore collaborative opportunities in co-organizing a Cyber Security Personnel Award 2016 by the end of this year.

總商會副總裁（政策及中國商務）陳利華於7月13日與香港警務處總督察（網絡安全）許綺惠及偵緝督察黃迪奇會面，就年底舉行的「2016網絡安全人員獎」探討合作機會。

Economic Policy Committee 經濟政策委員會

Renu Bhatia, President of Prospect Ventures Hong Kong and FinTech Supercharger, spoke on the challenges encountered by policymakers in striking a balance between regulating and nurturing innovation and technology at the committee meeting on 23 June. Peter Churchouse was elected committee Chairman and Tony Miller as Vice Chairman at the meeting.

Prospect Ventures Hong Kong 及金融科技公司Supercharger主席Renu Bhatia出席6月23日的委員會會議，探討政策制定者在平衡監管與培育創新科技時所面對的挑戰。會上，卓百德當選委員會主席，苗學禮當選副主席。

Committee Chairmen 委員會主席

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

The Global Services Coalition, of which the HKCSI is a member, issued a joint statement on 11 July to call on the Trade in Services Agreement negotiators to intensify efforts towards an agreement.

環球服務業聯盟於7月11日發表聯合聲明，促請服務貿易協定的談判代表加緊工作，盡早達成協定。香港服務業聯盟為環球服務業聯盟的成員之一。

Industry & Technology Committee 工業及科技委員會

Andrew Young, Chief Commercial Officer, Hong Kong Science and Technology Parks Corporation, spoke about the HKSTP's industry-incubatee cooperation programme at the committee meeting held on 14 July. At the meeting, Emil Yu was re-elected Chairman of the committee while Raymond Chan, Nature Yang and William Lai were re-elected as Vice Chairmen.

Assisted by an Independent Consultant, the HKGCC Assessment Team completed preliminary assessments on 38 applications and shortlisted a group of outstanding companies for site visits and interviews for the "2016 Hong Kong Awards for Industries: Innovation and Creativity" in mid-July.

香港科技園公司首席商務總監楊孟璋在7月14日的委員會會議上，介紹香港科技園如何推動業界與初創企業的合作。會上，于健安獲選連任委員會主席，陳健奉、楊自然及黎元輝獲選連任副主席。

「2016香港工商業獎：創意」共收到38份報名。在獨立顧問的協助下，香港總商會評審小組於7月中完成首輪評審，並選出入圍的傑出企業，其後將進行實地考察及面試。

Legal Committee 法律委員會

《競爭條例》已實施六個多月，本會邀得胡關李羅律師行高級合夥人黃永恩與律師潘詩峻在6月21日的午餐會上演講，講解遵循條例的注意事項。



Kenneth Wong and Cedric Poon from Messrs Woo, Kwan, Lee & Lo provided an update at a roundtable luncheon on 21 June on the do's and don'ts of the Competition Ordinance some six months into the implementation of the law.

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Mrs Margaret Leung
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Young Executives Club 卓青社

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Europe Committee 歐洲委員會

Gearing Up for the European General Data Protection Regulation

為歐洲通用數據保護條例做好準備

Marc Placzek, a lawyer specialising in data privacy and data security from activeMind AG, a consultancy company in Germany, briefed members of the Europe, Digital, Information & Telecommunications and Legal Committees on 23 June about the European General Data Protection Regulation (GDPR). GDPR has been in force since May 2016 and will be applicable on 25 May 2018. He explained the GDPR in terms of its direct legal impact, its business-related impact and its Hong Kong-related impact. With the GDPR, companies who are active in the EU have to be alert about collecting and processing personal data as well as data exchange.



來自德國諮詢公司activeMind AG的律師Marc Placzek專門從事數據私隱和數據安全工作。他於6月23日向歐洲委員會、數碼、資訊及電訊委員會和法律委員會的會員，簡介歐洲通用數據保護條例（GDPR）。GDPR自2016年5月起生效，並在2018年5月28日適用。他從三個不同的角度解釋GDPR：直接的法律影響、與業務相關的影響，以及與香港相關的影響。隨著GDPR的實施，活躍於歐盟的公司必須注意個人資料的收集、處理和交換方式。



Jannue Julsrud, Senior Adviser in the Department for Economic Relations and Development, Ministry of Foreign Affairs in Norway, called on the Chamber on 24 June, where she was welcomed by Europe Committee Vice Chairman Jennifer Chan and Europe Committee member Donatella Oliboni. They exchanged views about Hong Kong as an important financial centre and its vital role in international markets, as well as being a gateway to Mainland China.

挪威外交部經濟關係及發展高級顧問Jannue Julsrud於6月24日到訪總商會，由歐洲委員會副主席陳佩君及委員Donatella Oliboni接待。本港為重要的金融中心，在國際市場上擔當關鍵角色，而且是通往中國內地的門戶，雙方就香港的不同角色交流意見。

Farewell to Vincent Piket 歡送彭家傑

Europe Committee Chairman Stephen Weatherseed and Vice Chairman Eberhard Brodhage attended a reception on July 11 to bid farewell to Vincent Piket, Head of the European Union Office to Hong Kong and Macao, who will be leaving his post soon. The Chamber has a long relationship with the EU office and collaborated numerous times with Vincent Piket on various Chamber activities. We would like to send our best wishes to him.

歐洲委員會主席韋大象與副主席包凱歌於7月11日出席酒會，歡送卸任的歐盟駐香港及澳門辦事處主任彭家傑。總商會一直與歐盟辦事處維持友好關係，並曾多次與彭家傑合作舉辦活動。本會謹此向他送上摯誠的祝福。

As a business hub for Europe, the French Government maintains a business-friendly environment to attract FDI and help the economy grow. At the Chamber's country briefing on 13 July, the French Consul General Eric Berti, and Euler Hermes Senior Economist Mahamoud Islam provided an overview of the French economy and areas of interest for Hong Kong investors.

作為歐洲的商業樞紐，法國政府致力維持友善的營商環境，以吸引海外直接投資，推動經濟增長。在本會7月13日的「國家簡介系列」研討會上，法國駐港澳總領事栢海川及裕利安宜高級經濟師Mahamoud Islam概述當地的經濟環境，以及香港投資者的潛在投資領域。





15th Asia-Pacific Conference of German Business 第15屆德國經濟亞太會議

Wolfgang Niedermark, Chief Representative of German Industry and Commerce, spoke at the Europe Committee's meeting on 13 July about the 15th Asia-Pacific Conference of German Business which will take place on 3 – 5 November in Hong Kong. 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 covering topics such as the latest business trends, business strategies, trade, innovation and technology.

德國工商會有限公司總裁寧馬克在歐洲委員會7月13日的會議上，介紹將於11月3至5日假香港舉行的第15屆德國經濟亞太會議。是次會議旨在推廣德國與亞太地區的經貿關係，並邀得來自兩個地區的多位商界及政界領袖出席，討論最新商業趨勢、商業策略、貿易、創新及科技等廣泛議題。

At the Europe Committee's meeting held on 13 July, committee Chairman Stephen Weatherseed was reelected for the coming year, while Eberhard Brodhage, Jennifer Chan and Davide De Rosa, respectively, were elected as Vice Chairmen.

在歐洲委員會7月13日的會議上，韋大象獲選連任主席，包凱歌、陳佩君及戴偉德分別當選為副主席。

Manpower Committee 人力委員會

Desmond Hou, Principal Economist from the Economic Analysis and Business Facilitation Unit of the Financial Secretary's Office, spoke at the Chamber's 27 June roundtable luncheon on key observations of the Standard Working Hours Committee and the potential impact of the 28 parameter combinations (on overtime pay rate, weekly working hours and monthly wages of employees) on employees, enterprises and the overall economy.



Real Estate & Infrastructure Committee

地產及基建委員會

CY Jim, Chair Professor, Department of Geography, The University of Hong Kong, shared with members at the committee meeting on 29 June about rooftop and vertical forestation in the context of environmental and building safety issues.

香港大學地理系講座教授詹志勇出席6月29日的委員會會議，向委員講解與屋頂綠化及垂直綠化有關的環保與樓宇安全議題。

Retail & Tourism Committee

零售及旅遊委員會

Hong Kong Tourism Board (HKTB) Deputy Executive Director Becky Ip briefed members about the plans and initiatives of HKTB in promoting Hong Kong as a tourist destination at the committee meeting on 11 July. At the meeting, members re-elected Frank Lee as the Chairman and Sylvia Chung and Joseph Leung as Vice Chairmen of the Committee.

香港旅遊發展局副總幹事葉貞德在7月11日的委員會會議上，向委員簡介旅發局推廣香港作為旅遊目的地的計劃及措施。會上，李敬天獲選連任委員會主席，鍾慧敏與梁啟誠當選委員會副主席。

財政司司長辦公室轄下經濟分析及方便營商處首席經濟主任侯家俊出席本會6月27日的午餐會，講解標準工時委員會的主要觀察所得，以及28個參數組合（由不同的超時工資率、每周工作時數及僱員每月總工資金額組成）對僱員、企業及整體經濟的潛在影響。

Young Executives Club 卓青社



Six members from the Young Executives Club participated in an exchange session with 20 young ICAC ambassadors from local universities and secondary school students at the ICAC Building on 14 July. The executives and students discussed real-life examples relating to integrity and business ethics. The students also asked the executives about practical career advice to help them understand more about different jobs and prepare for future job interviews. After the exchange session, the ICAC ambassadors guided the executives on a tour of the Exhibition Hall and reviewed some famous corruption cases in Hong Kong.

本會卓青社6位會員於7月14日前往廉政公署總部，與20位來自本港多間大學的廉政大使及中學學生交流，討論與誠信及商業道德相關的真實個案。學生亦藉機向他們徵詢就業建議，加深對不同工作的認識，為日後求職面試做好準備。廉政大使其後帶領卓青社會員參觀廉署展覽廳，重溫本港著名的貪污案件。

Over 90 members of both the Chamber Young Executives Club and the Youth Committee of the Hong Kong Chinese Enterprises Association attended the Happy Hour + Test Drive & Tea Appreciation event on 29 June. Members test-drove some of Volkswagen's hottest car models and learnt about and tasted fine aged puer tea prepared by a tea expert.

本會卓青社與香港中國企業協會青年委員會於6月29日合辦「歡樂時光+試駕及品茶活動」，吸引逾90名會員參加。會員當日試駕Volkswagen大熱車款，以及在茶藝專家的講解下，品嚐陳年普洱茶。



SME Committee 中小型企業委員會

Colin Pou, Senior Vice President, Operations, The Hong Kong Mortgage Corporation Limited, met with William Wong, SME Committee Chairman, on 11 July to discuss the latest progress with the SME Financing Guarantee Scheme, particularly the Special Concessionary Measures to be extended to 28 February 2017 as announced in the Financial Secretary's 2016-2017 Budget Speech. The annual guarantee fee rates for the 80% Guarantee Product have been reduced by 10% and the minimum annual guarantee fee rate of 0.5% has been removed. These guarantee fee concessions are applicable to any guarantee fees due and payable on qualifying 80% guarantees on or after the commencement date on 1 June 2016.

香港按揭證券有限公司業務運作高級副總裁鮑克運與中小型企業委員會主席黃龍想於7月11日會面，討論中小企融資擔保計劃的最新發展，尤其是當中的特別優惠措施。財政司司長在2016-2017年度的財政預算案中，宣布延長這些措施的申請期至2017年2月28日，同時將八成信貸擔保產品的擔保年費降低一成，以及取消該措施的最低擔保費年率0.5厘的要求。此擔保費優惠適用於2016年6月1日或以後符合資格的八成信貸擔保的到期及應付的任何擔保費。

Women Executives Club 卓妍社

The organizing committee for the Women Summit held their sixth meeting on 13 July to further enhance the programme.

「女行政人員高峰會」籌備委員會於7月13日舉行第六次工作會議，商討活動的內容。

Taxation Committee 稅務委員會

Petrina Chang, Tax Director from Deloitte China, provided an update on the latest developments with the OECD's global programme to address Base Erosion and Profit Shifting (BEPS) at a Chamber roundtable luncheon on 11 July. Members were briefed on the details and implications of the BEPS 15-point action plan, as well as the development of Transfer Pricing enforcement in Hong Kong and its major trading partners. Chang also provided an illustrative example of the challenges faced by MNCs operating in Hong Kong under the increasingly stringent tax regulatory environment.



德勤中國稅務總監張慧妍在7月11日的午餐會上，為會員講解經合組織（OECD）防止稅基侵蝕與利潤移轉（BEPS）的最新發展，並闡述 BEPS 15項行動計劃的細節和影響，以及香港與其主要貿易夥伴在打擊轉讓定價方面的執法趨勢。她又引用例子說明，在日益嚴厲的稅管環境下，在港營運的跨國公司所面對的挑戰。

Shipping & Transport Committee

船務及運輸委員會

Wilson Fung, Executive Director, Corporate Development, Airport Authority Hong Kong, updated members on the progress with the Three-Runway System in the committee meeting held on 30 June.

香港機場管理局企業發展執行總監馮永業於6月30日出席委員會會議，向委員簡介三跑道系統的最新發展。

Members participated in a focus group discussion session on 17 June to express their views and concerns in response to the consultation on the development of a Trade Single Window in Hong Kong. The Chamber then submitted its views to the Government on 12 July.

委員於6月17日參加專題小組討論，就發展香港貿易單一窗口的公眾諮詢表達意見及關注。總商會其後於7月12日向政府提呈有關建議書。

Talent Development 人才發展



Around 60 members attended the seminar "China, Technology and The Global Market: Building A Successful Strategy When Investing Abroad" on 29 June. Four cross-industry speakers discussed common issues faced by Mainland companies as they increasingly invest and attempt to make acquisitions in the U.S. and Europe. These issues include tackling regulatory hurdles and anti-trust concerns, educating targets and markets about the acquirer's business, and executing robust communications and reputation management strategies on a global stage.

約60名會員於6月29日出席「中國、科技以及全球市場：投資海外的致勝策略」研討會。隨著內地企業在歐美的投資及併購活動日漸增多，四位跨行業專家於會上討論內地企業遇到的常見問題，包括應對規管障礙和反壟斷、讓目標客戶和市場了解兼併者的業務，以及在國際層面上執行有效的溝通及聲譽管理策略。

Andrew Ma, Founder & Executive Director of Chorev Consulting International Ltd, and King-lam Hui, Senior Consultant of Chorev Consulting International Ltd, spoke at the seminar "Establishing a Meaningful CSR Programme" on 22 June regarding difficulties faced by corporations in developing CSR programmes. Common issues include different expectations between a company and its partnering NGO, financial arrangements and target recipients. A seven-step approach was introduced to effectively enhance a CSR partnership programme, and several case studies were covered.

高宏國際顧問有限公司創辦人兼行政總監馬文藻博士與高級顧問許瓊霖於6月22日主講「建立一個有意義的企業社會責任計劃」研討會，探討企業在發展社會責任計劃時面對的挑戰，包括企業與非政府機構合作時，雙方的期望存在差距、財務安排及服務對象。會上，兩人介紹有效發展企業社會責任計劃的七個步驟，並引用若干個案研究。



No Room at the Inn

Rapidly rising tourist numbers are squeezing Japan's limited hotel room supply and creating investment opportunities for the country's soaring travel sector, reports Chamber writer **Hilton Yip**

Just five years ago, Japan welcomed 6.22 million visitors. Last year, that number had shot up to a record 19.7 million visitors, an increase of 47% over 2014 arrivals. The rapid growth in tourists has raised optimism that this new pillar of the Japanese economy will help lift the country's economy.

The government has set a target of doubling 2015's record to 40 million visitors by 2020. The emphasis on tourism is part of a strategy under Prime Minister Shinzo Abe's administration to boost the economy to shake off decades of weak growth.

"Besides the new boom in tourists, Japan will also need to accommodate the millions of people who will visit the country for the 2020 Summer Olympic Games. All of this means there is a dire shortage of hotels and travel-related infrastruc-

ture in Japan, which also means more opportunities for investors and investment," said Chamber CEO Shirley Yuen at the Invest Japan Seminar 2016 held on 6 July.

Organized by HKGCC and Japan External Trade Organization (JETRO), the seminar saw several experts and regional officials fly in from Japan to explain these rising opportunities.

Besides experiencing a significant growth in tourists, Japan also saw record spending by foreign visitors of 3.5 trillion yen (HK\$267 billion) in 2015, an increase of over 1.4 trillion yen from the previous year, said Tomohiro Takashima, Deputy Director-General, Invest Japan Department, JETRO. This was driven largely by huge spending by Chinese tourists, many of whom engaged in bulk buying or bakugai during their visits.

Tokyo, Osaka, and Kyoto are popular destinations for tourism and business, including domestic travellers. But Japan's tourism strategy is to reduce the strain on limited resources in these cities and encourage tourists to visit lesser-known regions like Shikoku, Hokkaido and Tohoku. Takashima said the strategy will also help boost these prefectures' economies.

Japanese hotels saw a 46% growth in total nights spent by foreign visitors in 2015, though locals made up the vast majority of occupancy. "More than 90% of hotel guests are Japanese. So if you invest in hotels, you should make clear business plans to cater to both foreign and Japanese customers," he said.

Kiyoshi Tsuchiya, Director, CBRE Hotels, told the packed Chamber theatre that the increase



日本酒店供應短缺

遊客人數急增令日本有限的酒店客房供應緊張，並為當地蓬勃的旅遊業創造投資機遇 本刊記者葉治平

in visitors had caused hotel transaction volumes to surge by 50% to 325 billion yen (HK\$24.8 billion) in 2015. The number of overnight visitors also saw a big rise as it hit 505 million in 2015. This resulted in a significant increase in revenue for hotels, which then led to a rise in RevPAR (revenue per available room) in many major cities in 2015, led by Osaka which saw growth of over 30%.

CBRE ranked Japan's tourism industry as the third most attractive country sector in the Asia-Pacific region to invest in for 2016, up from seventh position last year. "This shows that the Japanese hotel sector is drawing attention from many investors," said Tsuchiya.

However, existing hotel room supply is not adequate to accommodate the expected major growth. In

Tokyo and Osaka, room inventory is predicted to grow by 20-30%.

Tsuchiya highlighted urban districts in large cities such as Ginza in Tokyo and Yodoyabashi/Honmachi in Osaka which were aiming to increase their hotels by 49% by 2018. Tokyo currently only has 19 four- and five-star hotels with 6,600 rooms with five more being built, said Tsuchiya. The same could be said for other cities like Osaka and Kyoto which don't have that many four- and five-star hotels, so there are opportunities for more hotels, added Tsuchiya.

Forward Commitment Scheme

Tsuchiya said developers often used the Forward Commitment Scheme to build hotels. He explained that a developer would enter into an MOU with an exit

buyer and hotel operator when purchasing a development site.

"It sometimes used to be risky for the exit buyer, as it was not commonly used before, but from last year, it started becoming widely used. We recently arranged a 500-room hotel development deal using this scheme in Osaka," said Tsuchiya.

Although there seems to be a lot of opportunity in the travel sector with steady growth in inbound visitors and no drop in the number of domestic visitors, Tsuchiya said "Many Japanese developers are developing limited service hotels so there could be an oversupply and we need to analyze the market carefully."

There are also many opportunities beyond traditional city destinations, said Tsuchiya who advised investors to analyze other cities to



capture underdeveloped markets and neglected segments.

The Mainland Wave

The tremendous surge in visitors in 2015, which saw a 47% increase from the previous year, was driven by a massive 107.3% increase in Mainland tourists at almost 5 million, according to data presented by Tsuchiya. The Mainland tourists were the largest group of international visitors to Japan, followed by South Korean and Taiwanese visitors, which increased by 45.3% and 29.9% respectively. In fourth place was Hong Kong with 1.5 million tourists, an impressive figure given Hong Kong's population is only 7 million.

Officials from the governments of four Japanese cities and regions – Kyoto, Yokohama, Okinawa, and Hokkaido – highlighted investment opportunities in their respective areas.

The city of Kyoto is one of Japan's most visited places and in 2015, the average room occupancy rate at its hotels was 88.9%, so there is certainly a need for more hotels, said Hironori Furukawa, Director General for Tourism Policy from the Kyoto Prefectural Government.

Okinawa has become very popular with Hong Kong visitors in

recent years, partly due to cheap package deals. But Okinawa is launching a massive coastal resort project centred on meetings, incentives, conferences and exhibitions (MICE) facilities with a planned budget of US\$500 million, said Kazuhiro Toguchi, Deputy Director General, Tourism Policy, Okinawa Prefectural Government.

The port city of Yokohama saw a record number of visitors in 2015 and as a trade port is also looking to boost its tourism and MICE facilities, explained Yuichiro Imatomi, Director, Growth Strategy Promotion Department Economic Affairs Bureau, City of Yokohama.

The northern island of Hokkaido is attracting a lot of foreign tourists and is set to see even more visitors, especially with the launch of a high-speed rail line this year that will connect it directly to Tokyo, said Akemi Kawamura, Deputy Director, Business Support Bureau Office of International Economy, Department of Economic Affairs, Hokkaido Government. However, some members of the audience said airfares to Hokkaido were becoming prohibitively expensive, so they hoped more airlines would fly to the island to bring down costs. ❀

五年前，日本的入境旅客人次為622萬人；去年，有關數字已激增至1,970萬人的新高，較2014年的入境人數上升了47%。遊客急增令市場一片樂觀，期望日本這根新的經濟支柱可助推動國家經濟。

日本政府定下了目標，致力把2015的訪客人數倍增至2020年的4,000萬人。政府重點發展旅遊業，是首相安倍晉三所領導的策略之一，旨在提振經濟，擺脫數十年來的疲弱增長。

總商會總裁袁莎妮於7月6日舉行的「投資日本研討會2016」上表示：「除了旅客數目增長，日本也將主辦2020年夏季奧運會，屆時需為數以百萬計的旅客提供住宿。上述種種皆意味著當地的酒店和旅遊相關基建嚴重短缺，而這亦為投資者帶來了更多的投資機遇。」

研討會由香港總商會及日本貿易振興機構（JETRO）合辦，來自日本的幾位專家和地方官員專程前來香港，簡介當地的新商機。

JETRO對日投資部次長高島大浩指出，遊客大增之餘，訪日海外旅客的消費亦在2015年創下3.5萬億日圓（2,670億港元）的新高，比2014年增加超過1.4萬億日圓，這主要受到中國遊客大量消費的推動，他們當中很多都在行程中大量購物或「爆買」（bakugai）。

東京、大阪、京都為旅遊（包括本地旅客）和經商的熱門目的地。然而，日本的旅遊業策略是紓緩這些城市有限資源的供應壓力，並鼓勵遊客到訪較鮮為人知的地區，如四國、北海道和東北部。高島認為此策略亦可助促進這些縣區的經濟。

2015年，儘管日本酒店的住客仍以當地人為主，但外國遊客的住宿總晚數亦增加了46%。他說：「逾九成的酒店住客為日本人，故投資酒店時，應制訂清晰的商業計劃，以滿足海外和本地兩類顧客的不同需要。」

CBRE Hotels總監土屋潔表示，旅客增加促使2015年的酒店交易量急增50%至3,250億日圓（248億港元），同年的過夜旅客人數亦大幅升至5.05億。這帶動酒店收入大幅上升，繼而推高2015年眾多主要城市每間可出租客房的收入（RevPAR），其中以增幅達30%以上的大阪為首。

2016年，CBRE把日本旅遊業列為亞太區第三大最具投資吸引力的國家產業，排名比去年的第七位為高。土屋說：「由此可見，日本酒店業正引起眾多投資者的注視。」

不過，現有的酒店客房供應並不足以滿足預期的大幅增長。在東京及大阪，預料酒店客房數目將上升20%至30%。

土屋強調，大城市的市區如東京的銀座和大阪的淀屋橋/ 堺筋本町，力求在2018年把酒店供應量提升49%。他又指出，東京目前只有19間四至五星級酒店，提供6,600間客房，另有五間尚在興建中。他補充說，大阪和京都等其他城市的情況亦一樣，四、五星級酒店的供應不足，這正好為投資者帶來商機，以

發展更多酒店。

遠期貸款協議計劃

土屋表示，發展商通常透過「遠期貸款協議計劃」來興建酒店。他解釋，發展商購入發展用地時，會與買家及酒店營運商簽署諒解備忘錄。

他說：「此舉過往並不常用，因此或會對買家構成風險，但自去年起開始獲廣泛採用。近日我們便透過此計劃，在大阪達成了一宗500間客房的酒店發展交易。」

隨著入境旅客穩定增長，而本地旅客人數亦維持穩定，旅遊業看似商機處處，但土屋指出：「許多日本發展商正發展有限服務酒店，因此可能會出現供應過剩的情況，我們需要仔細分析市場。」

土屋認為，除了傳統的旅遊城市，還有不少其他的商機，他建議投資者了解其他城市的情況，開拓有待發展的市場和業務。

內地熱潮

根據土屋提供的數據，2015年旅客人數按年激增47%，乃受到內地遊客驟升107.3%至大約500萬人所帶動。內地遊客是訪日國際旅客中的最大客群，其次為南韓和台灣旅客，兩者分別上升45.3%和29.9%。香港位列第四，遊客人數達

150萬，以香港只有700萬人口而言，這個數字亦相當可觀。

會上，來自京都、橫濱、沖繩及北海道的政府官員分別介紹所屬城市或地區的投資機會。

京都市是日本最多人到訪的目的地之一。2015年，酒店客房的平均入住率達到88.9%，因此京都市政府旅遊政策部部長Hironori Furukawa認為，當地確實需要興建更多酒店。

沖繩近年大受港人歡迎，其中一個原因是旅遊套餐價格相宜。然而，沖繩縣政府旅遊政策部次長Kazuhiro Toguchi表示，沖繩正興建大型的海濱旅遊度假項目，集中提供會議展覽（MICE）設施，預算開支達五億美元。

港口城市橫濱的旅客人數於2015年創下新高，橫濱市經濟事務局發展策略推廣部部長Yuichiro Imatomi解釋，該市作為貿易港，亦正計劃提升其旅遊及會議展覽設施。

位於北部的島嶼北海道正吸引大量海外遊客到訪，北海道政府經濟事務部國際經濟商業支援辦事處處長Akemi Kawamura指出，隨著連接東京的高速鐵路已於今年開通，當地勢必吸引更多旅客。不過，有與會者認為前往北海道的機票費用已高得令人卻步，希望未來有更多航空公司開辦此航線，令價格下調。✿



South Africa's New Focus on Developing the Ocean Economy

South Africa has launched a series of new initiatives to take advantage of its surrounding oceans, develop new ocean economies, and attract foreign direct investment to drive the economy forward.

Charles Manuel, Department of Trade and Industry, flew in from the South African Embassy in Beijing to highlight some of the key new features of the programme.

Speaking at the Chamber's Country Briefing on South Africa on 30 June, Manuel said the McKinsey Global Institute forecasts consumer spending in Africa to reach US\$1.4 trillion in 2020 and GDP to reach US\$2.6 trillion in the same year. South Africa offers a favourable starting point for foreign companies to invest and participate in the African market, especially after having signed free-trade agreements with various regional African bodies like the Southern African Development Community (SADC).

South Africa's strengths are a sophisticated banking sector, a strong external balance sheet and a free floating exchange rate. The country itself has many sectors open for foreign direct investment such as metals, agribusiness, automotives and infrastructure.

The government has also unveiled a number of new economic strategies.

South Africa is developing its oceans economy, which includes many sea-based economic activities, and which the country, being surrounded on three sides by oceans, has a lot of potential in.

To this end, South Africa is focusing on four priority sectors of the oceans economy – marine transport and manufacturing, offshore oil and gas exploration, aquaculture and marine protection services and ocean governance. The oceans economy contributed about US\$3.6 billion (\$27.9 billion) to the country's GDP in 2013 with 316,000 jobs and is expected

to reach US\$11.8 billion and up to 1 million jobs by 2033, said Manuel.

The country also offers incentive schemes for different sectors including manufacturing, services and infrastructure. Its special economic zones, of which five are already operational, also offered incentives including building allowances, 15% corporate tax, and management support.

Manuel then highlighted significant differences in trade between South Africa and Hong Kong as the latter mainly exported electronic equipment and parts to South Africa, while the former mainly exported minerals such as platinum and iron ore. There is also room for growth in Hong Kong investment in South Africa, which totalled 1,476 billion ZAR (\$792 billion) and created 263 jobs from 2011-2014, according to data presented by Manuel.

Manuel acknowledged the country did have various challenges which is why the government had developed a National Development Plan for reducing poverty by 2030. The plan consists of several plans to attract more capital investment, and boost infrastructure spending and entrepreneurship.

A strong growth area for South Africa is its wine exports, which are increasingly becoming popular all over the world including Mainland China and Hong Kong. To allow members to taste for themselves the quality of South African wines, major local wine suppliers provided over a dozen types of wine from the famous Cape region to sample. ✿



South Africa is focusing on four priority sectors of the oceans economy – marine transport and manufacturing, offshore oil and gas exploration, aquaculture and marine protection services and ocean governance.



聚焦南非新產業

南非擁有豐富海洋資源，政府已推出一系列政策發展全新的海洋經濟，吸引外商直接投資，促進經濟發展。

南非駐北京大使館貿易及工業署代表查理斯專程來港，講解該國發展計劃的重點。

查理斯於6月30日出席本會「國家簡介系列」研討會，指出麥肯錫全球研究院（McKinsey Global Institute）預測非洲的消費者開支在2020年將達1.4萬億美元，同年GDP總值則達2.6萬億美元。南非已經與非洲多個地區組織簽署自由貿易協議，如南部非洲發展共同體（SADC），為外國企業提供有利起步點，以投資及開拓非洲市場。

南非的優勢包括擁有發展成熟的銀行業、穩健的對外資產負債表和自由浮動的匯率，並已開放金屬業、農業綜合企業、汽車業及基建業等，讓外商直接投資。

南非政府亦已推出一系列全新的經濟策略。

南非三面環海，極有潛質發展海洋經濟，事實上，該國正著力推動相關產業發

展，包括多項以海洋為本的經濟活動。

為此，南非專注開發海洋經濟中的四大優先產業：海洋運輸及船舶製造、沿海石油及天然氣勘探、水產養殖、海洋保護與管理。查理斯指出，海洋經濟佔2013年南非GDP約36億美元（279億港

元），而南非則主要出口鉑及鐵礦等礦產物。根據查理斯的數據，香港企業在2011年至2014年間，對南非的投資總額為1.476萬億蘭特（7,920億港元），創造263個職位，預料未來仍有不少增長空間。

查理斯認同南非仍需應對不少挑戰，



南非專注開發海洋經濟中的四大優先產業：
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元），創造316,000個職位，預期於2033年將增至118億美元，以及多達100萬個職位。

南非亦為製造業、服務業及基建業等不同行業，提供優惠措施，在該國五個已投入運作的經濟特區，優惠包括建築物免稅額、15%利得稅率及管理支援。

查理斯指出南非與香港雙邊貿易的主要差異，香港對南非主要出口電訊設備及零

該國政府亦因此制訂《國家發展規劃》，旨在於2030年前實現減貧的目標。規劃涵蓋多個草案，以吸引更多資金投入、促進基建投資及鼓勵創業。

南非的葡萄酒出口近年迅速發展，在內地和香港，以至世界各地愈來愈受歡迎。當日，南非主要的葡萄酒供應商帶來產自著名開普地區的多款葡萄酒，讓會員一嚐當地的美酒。✿

France Looking to Attract Investors

France boasts a stable economic outlook and is looking to attract more foreign direct investment, reports the Chamber's writer **Jasmine Kwong**

After some lean times in the past few years, the French government is looking to attract more foreign direct investment and boost economic growth with a more business-friendly environment.

Mahamoud Islam, Senior Economist from Euler Hermes, is positive about France's economic outlook for several reasons.

The forecast of global GDP growth for 2016 is 2.4%, down from 2.6% in 2015. While much of the world, including the United States and the Asia-Pacific, saw drops in their projected growth for 2016 compared to 2015, the eurozone's growth is predicted to remain unchanged at 1.6% in 2016. France's growth for 2016 is projected at 1.5%,

an increase from 1.2% in 2015. The main drivers of growth include private consumption, domestic demand, investment and low inflation.

First, in terms of private consumption, retail sales are increasing in line with higher household confidence. Consumer surveys showed more people said they will make major purchases soon. Moreover, other surveys showed unemployment expectations have dropped, as more people believe unemployment is falling.

Second, there are positive signs regarding private investment as profit margins are recovering in sectors such as manufacturing, information and communications and business, as well as construction. In addition, corporate investment growth is also accelerating in both nominal and volume terms, said Islam.

In the auto industry, household appetite for durable goods has resulted in a spectacular rebound in car purchases to the highest in several years. The wholesale trade has also been bolstered by the overall upturn with activity while the hiring outlook saw a strong improvement in 2015.

However, Islam said that exports are underperforming and even a weaker euro has not helped. There is no major new demand for French exports and no improvement in the volume of activity.

Another issue was the impact of Brexit. "Due to the confidence shock from Brexit, panic has resulted in strong currency volatility. However, it was expected that the impact on France would be limited since domestic demand continues to strengthen, and the banks are still supportive of the economy by providing more credit and stimulus," said Islam.

Business Environment

Eric Berti, Consul General of France in Hong Kong & Macao, said that France is very much open to foreign direct investment. The country is Europe's third leading destination for foreign direct investment and Europe's leading destination for foreign investment in industry.

In 2014, there were 20,000 foreign companies in France with two million employees, with the United States and Germany the biggest sources of investment. The cumulative investment is 606 billion euros, which ranked the country seventh in the world. In 2015, there were 962 investment projects, which created or maintained 33,682 jobs.

More than 200 Chinese companies are present in France, including private and public large groups, as well as small and medium enterprises. The companies are in different sectors such as chemistry, medical, communication technology, investment, and power supply.

"The business environment is good for investors. France's main assets are markets, talents, infrastructure, and innovation," said Berti.



法國致力吸引投資者

法國經濟前景穩定，當地正力求吸引更多外來投資 本刊記者 鄺敏慧

In addition, innovation is a national priority and foreign tech companies are increasingly being lured by measures such as high R&D tax credit. “There are 71 innovation clusters with more than 600 foreign companies, putting the universities, laboratories, French companies, and public services together to promote innovation,” Berti said.

Business Incentives

France is undertaking measures such as cutting taxes for companies and households while simplifying administration for businesses. The authorities are also continuing reforms of the labor market such as issuing work visas within 48 hours and offering a specific residence permit (talent passport) since 2015.

To welcome foreign companies, the tax exemption for expatriates was extended to eight years and the corporate tax was reduced from 33% to 28%. In addition, there was also an increase in the amount of international streams in schools and the introduction of French Tech Ticket grants offering funding of at least 30,000 euros for foreign startups in France. ❀

經歷過去數年的不景氣，法國政府正致力締造更友善的營商環境，以吸引更多外國直接投資，帶動經濟增長。

基於以下原因，裕利安宜高級經濟師 Mahamoud Islam 對法國經濟前景感到樂觀。

2016年全球GDP增長預測為2.4%，低於2015年的2.6%。儘管全球大部分地區包括美國和亞太區均預測2016年的增長低於2015年，惟預期2016年歐元區的增長將維持於1.6%的水平。法國於2016年的增長預料為1.5%，高於2015年的1.2%。增長的主要動力來自私人消費、內需、投資和低通脹。

首先，私人消費方面，零售業銷貨額正在上升，與住戶信心提升的趨勢一致。消費者調查顯示，愈來愈多人表示會在短期內進行大額消費。此外，其他調查反映失業預期亦告下跌，原因是更多人認為失業率正在下降。

第二，私人投資呈現好轉的跡象，可見於製造、資訊及通訊、商業及建造等行業的盈利正在回升。Islam 又表示，企業投資增長無論在名義和數量上均正加速。

在汽車業，住戶對耐用品的消費意欲令汽車銷售錄得驚人的反彈，創下幾年來的新高。批發貿易亦受到貿易活動整體回升的支持，招聘前景於2015年大幅改善。

然而，Islam 認為出口表現遜色，即使歐元偏軟亦無補於事。市場對法國出口

沒有重大的新需求，而出口活動量亦未見改善。

另一問題關乎英國脫歐的影響。Islam 說：「鑒於英國脫歐令信心動搖，市場恐慌導致貨幣反覆不穩。縱然如此，預料對法國的影響有限，原因是內需持續擴張，而銀行亦透過提供更多信貸和刺激措施，以支援經濟增長。」

商業環境

法國駐港總領事栢海川表示，法國對外國直接投資採取十分開放的態度。該國是歐洲第三大的外資目的地，亦是歐洲領先的產業投資目的地。

2014年，有20,000家外國公司在法經營，僱用200萬名員工，當中以美國和德國為最大的投資來源。當地累積投資達6,060億歐元，在全球排行第七。2015年，當地有962個投資項目，創造或維持33,682個職位。

法國有超過200家中國企業，包括公私營的大集團及中小企。這些商企來自各行各業，如化學、醫療、通訊技術、投資和能源供應。

栢海川說：「當地的商業環境對投資者有利。法國的主要資產是市場、人才、基建和創新。」

此外，創新是該國的優先要務，海外科技公司日漸被可觀的研發稅項抵免等措施吸引而落戶。總領事又說：「全國共有71個創新產業集群，匯聚超過600家外國公司，把大學、實驗室、法國公司、公共服務聯繫起來，合力推動創新。」

優惠政策

法國正針對公司和住戶推出減稅等多項措施，並為企業簡化行政程序。當局亦持續推進勞動市場改革，如在48小時之內發出工作簽證，以及自2015年起提供特定的居留證（人才護照）。

為吸納海外公司，海外員工的免稅待遇獲延長至八年，利得稅率亦由33%下調至28%。此外，學校的國際課程學額亦有所增加，而「法國科技之門」（French Tech Ticket）資助計劃則為海外初創企業提供最少30,000歐元的資助。❀





Enjoying a Happy Hour

Hosted by Chamber Deputy Chairman Dr. Aron Harilela, the members-only “Cool Summer Happy Hour” was held on 12 July at the Chamber Theatre. About 100 members attended the event and enjoyed a relaxing evening mingling with each other. Together with Chamber leaders and Chamber CEO Shirley Yuen, Dr. Harilela made a toast welcoming all new members to the Chamber. Special thanks to our member company San Miguel Brewery Hong Kong Ltd for supplying the event with beer to make the evening cool!





共享歡樂時光

總 商會常務副主席夏雅朗博士主持7月12日假演講廳舉行的「清涼夏日·歡樂時光」聚會，當晚約100名會員出席活動，藉機交流聯誼，共渡輕鬆愉快的一夜。會上，夏博士聯同總會多位領導及總裁袁莎妮舉杯祝酒，歡迎一眾新會員。本會特此鳴謝香港生力啤酒廠有限公司，為活動供應啤酒，給眾人帶來一個清涼暢快的夏夜！





A Glimpse of the Future

About 30 Chamber members visited Microsoft's newly refurbished office and Experience Centre at Cyberport on 6 July. The new facility opened a few months ago to celebrate Microsoft's 25th anniversary in Hong Kong. Members were able to experience how a mobile office works with the aid of new software and apps; and how the Experience Centre was designed to nurture collaboration.

Unlike a traditional office, the new Microsoft office is more like a laboratory or a co-working space with cozy living rooms and pantries broken up into different sections. The new office has function-based workplaces such as meetings, teleconferences, focus group discussions, workshops, trainings and brainstorming sessions. This design intends to enhance employee innovation and productivity.

Joey Li, Partner and Channel Development Manager, explained that when staff check in at different workstations in a free seating arrangement, they can log into their Skype accounts to check the status and availability

of others when calling for meetings, discussions and participation of functions.

Another example was the use of Yammer, an internal communication system like Facebook where staff members access updated posts of HR news and internal announcements. Li further added that even technical problems with staff computers could be tackled and resolved by technicians using remote access to take control of the computers.

Gilman Yu, Cloud & Enterprise Product Marketing Manager, warned about the rise and proliferation of "ransomware," a type of malware designed to render a computer or its files unusable until a ransom is paid to the attackers. It is important for SMEs to be aware of this type of threat and take necessary precautions. If attackers successfully lock them out of their systems or encrypt their files, it could devastate their businesses.

He added that using the cloud might be an effective way to safeguard business data from threats like ransomware. ❀



透視未來辦公室

逾 30名總商會會員於7月6日前往數碼港，參觀微軟最近翻新的辦公室及體驗中心。全新的辦公室在幾個月前開幕，以慶祝微軟在香港成立25周年。會員藉此體驗流動辦公室如何在新軟件及程式的輔助下運作，以及了解體驗中心如何促進夥伴合作。

有別於傳統辦公室，全新的微軟辦公室更近似實驗室或共用工作空間，每個區域均經過精心設計，並設有舒適的房間和茶水間。新辦公室的工作空間以實用為先，能迎合不同工作需求，如會議、電話會議、小組討論、工作坊、培訓及集思會。這設計的目的是要激發員工的創意及提高生產力。

中小型企業方案及夥伴部雲端商務拓展經理李浩怡解釋說，員工可以在自由座位空間的任何電腦上登入自己的Skype帳戶，當要進行會議、討論或其他活動時，即使同事身處不同地點，仍能夠查看他們是否在線。另一個例子是使用Yammer，即類似Facebook的企業內部社交網絡，員工能通過該平台獲悉人力資源的最新消息和內部通知。李浩怡補充道，技術人員甚至能遙距控制員工的電腦，以解決操作或技術問題。

產品市場經理（Cloud+Enterprise）余承義向會員表示，近年勒索軟體愈來愈多，影響範圍亦愈來愈廣。勒索軟體是一種惡意軟體，受感染的電腦或檔案將無法使用，直至受害人向攻擊者支付贖金。中小企業應特別留意有關風險，並採取相應預防措施。若攻擊者成功將電腦鎖起，甚或將電腦內的檔案加密，將對他們的業務構成極大的影響。余承義指出，善用雲端科技或能有效保障商業資訊免受勒索軟體等威脅。✿





BSP Wraps Up Successful Year

To wrap up this year's Business-School Partnership (BSP) Programme, the Chamber held a career-sharing session followed by a closing ceremony on 8 July, when 18 young executives from the Chamber's Young Executives Club shared their experiences with over 80 students from nine schools. The executives talked about how their careers had developed and what it took for them to be where they are now. Most of the students are in the final years of secondary school so their main concerns about their studies and choosing their future career path were something the young professionals had been through not that long ago.

Kenneth Wan, Business Development Director of Black Media Group Limited, said that one's university major does not dictate your career path and gave examples of staff who had graduated with degrees in music and other fields that were not related to media. Rankine Ho, International Bid Manager of Adecco Group, also supported this idea and encouraged students never to be afraid to make the wrong choice because life is full of choices and everything will play out in time as long as you are willing to try. What

was equally important was the importance of interaction between people, to expand their networks and contacts which will be important in whatever area of work they go into. Students went through two rounds of career sharing from different executives so they could learn about more industries.

After the career-sharing session, Chamber CEO Shirley Yuen thanked companies and schools for their participation and support throughout the year. Three groups of student ambassadors who joined the newly launched HKGCC Student Ambassadors Programme gave presentations about their activities during the year, such as a business forum and luncheon to enhance their understanding about the business world which they cannot grasp from classroom lessons and textbooks.

Twenty HKGCC student ambassadors from five secondary schools had been selected to form a working group, which met weeks before the ceremony to help the Chamber organise the event from designing the backdrop and making a video to on-site support and serving as MCs. This provided students with valuable experience in planning and executing events.



Tam Yat Yuk, Chairman of the Association of the Chinese Middle Schools, and Chamber CEO Shirley Yuen presented certificates and souvenirs to the company representatives, students with outstanding reports as well as student ambassadors of the working group as appreciation for their efforts.

During the year-long programme, over 50 business-school activities were organized to give students more insights into the business world. Activities included company visits, career talks, an interviewing skills workshop and even job shadowing for students to get a taste of different jobs. Students described the programme as meaningful and useful for learning and experiencing the corporate world while companies were able to know more about the youngsters' views.

Member companies interested in participating in the next Business-School Partnership Programme can contact kylie@chamber.org.hk for more information.



本年度商校交流計劃 圓滿結束

本 年度的「商校交流計劃」已圓滿結束，總商會於7月8日特此舉辦職業分享會及閉幕禮。

在當天的職業分享會上，總商會卓青社的18位年青行政人員與來自九間中學超過80位學生分享經驗。一眾行政人員暢談他們的事業發展之路和成功之道。大部分出席的同學均為高中生，他們處於升學和未來就業抉擇的關口，正是這些年輕專業人士不久前曾經歷的階段。



Black Media Group Limited業務發展總監溫嘉翹表示，個人的職業路向不一定取決於唸大學時主修的學科，並以公司的員工為例子，說明取得音樂或其他科目學士學位的畢業生，亦可投身媒體業。對此，Adecco Group人力資源顧問公司亞太區國際業務經理何家恒亦表認同，他鼓勵學生無須害怕選擇錯誤，因為人生充滿抉擇，只要肯嘗試，總有成功的一天。他認為人際之間的互動溝通亦同樣重要，擴展人脈和聯繫對從事任何行業的人士皆有好處。學生與不同的行政人員進行了兩輪職業分享，可藉此認識更多行業。

閉幕禮於職業分享會後舉行。總商會總裁袁莎妮感謝各公司和學校在過往一年的參與和支持。參加了總商會最新推出的「學生大使計劃」的三組學生大使簡報年內的活動，例如出席商業論壇和午餐會，增進他們對商業社會的了解，而這些都是無法從課堂和書本中獲取的知識。

來自五間中學的20名總商會學生大使獲選加入一個工作小組。成員於閉幕禮前的幾個星期開會，協助總商會策劃是次活動的各個細節，包括設計背景板、製作影片、現場支援及擔任司儀等。是次活動為學生提供寶貴的經驗，學習如何籌備和執行項目。

香港中文中學聯會主席譚日旭及總商會總裁袁莎妮向各公司代表、表現傑出的學生及工作小組的學生大使頒發證書和紀念品，以感謝眾人的付出和努力。

本年度的計劃安排了超過50項商校交流活動，讓學生深入了解商界的運作，包括企業考察、就業講座、面試技巧工作坊，以及工作影子活動，讓他們體驗不同的工作。學生認為計劃甚有意義和實用，有助他們認識和接觸商業世界，而企業亦可從中了解年青人的想法。

有興趣參與下年度「商校交流計劃」的會員公司，歡迎聯絡 kylie@chamber.org.hk 了解詳情。





Herbal Massage for the Elderly

About 20 Chamber staff and family members spent an afternoon with the elderly at the Caritas Elderly Centre in Sham Shui Po on 16 July. Instructed by Chinese medical practitioners, participants assisted in preparing herbal bags, which were then used to massage the acupuncture points of the elderly to relieve their aches and ease their stress. ❀



愛心溫熨理療

約20位總商會職員與家屬於7月16日前往深水埗愛麗閣長者中心，與長者共渡愉快的下午。在中醫師的指導下，參加者準備溫熨藥包，然後用藥包為長者按摩穴位，以舒緩身體的疼痛及壓力。 ❀





04 AUG

Difficulties in Banks' Account Opening



17 AUG

Roundtable: Making Sense of Brexit



18 AUG

Entrepreneur Series Roundtable: Hung Fook Tong



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2016 Chamber Events

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



AUGUST

02
AUG

Training: Essential Tools for Newly Promoted Managers

18
AUG

Entrepreneur Series Roundtable: Hung Fook Tong

03
AUG

YEC Workshop: Selecting the Right Talent in Your Team

19
AUG

YEC Workshop: Business Over Meals – Essential Dining Etiquette

Workshop: Tips for Handling Export L/C

Seminar: Road to Unveil Endless Opportunities in Smart Logistics

04
AUG

Difficulties in Banks' Account Opening

25
AUG

Training: How to be Strategic?

05
AUG

Training: Lawful Wages Calculation Workshop

26
AUG

Skincare, Health & Beauty Networking Cocktail

11
AUG

Workshop : "Service Innovation. Take it Easy."

31
AUG

Project Management

16
AUG

Workshop : Instructional Design for Professional Trainers

SEPTEMBER

17
AUG

Workshop : From Learning to Performance

19
SEP

Town Hall Forum Series: Clement Cheung, Secretary for the Civil Service

Roundtable: Making Sense of Brexit

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



Pay by
BOC-HKGCC
Visa Card
and get
30% OFF
course fees



How to be Strategic?

如何變得更有策略性?

This one-day workshop is to equip managers in small and large businesses, private and public organizations, with practical tools and approaches to enable a more strategic approach to management.

Outline:

1. What is strategy?
2. Strategic management behaviour
3. The 4-level approach to strategy
4. Implementing strategies

本為期一天的工作坊專為大大小小的公私營企業管理人員而設，助學員掌握實用的工具及方法，以規劃更有策略的方案。

內容：

1. 何謂策略?
2. 策略管理行為
3. 四個層次的策略方案
4. 實施策略

Trainer: David Lambert
Date: 25 August 2016
日期: 2016年8月25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: English
語言: 英語
Fees: Member \$2,700 / Non-member \$3,700 (lunch not included)
費用: 會員\$2,700 / 非會員\$3,700 (不包午膳)



David Lambert, Founder of IOWEU International & Co-author of "Smarter Selling"
David Lambert, IOWEU International 創辦人及《銷售模式新生代》合著者

Project Management

項目管理

This one-day introduction to Project Management will equip participants with a basic understanding of the principles, tools and techniques for successful project planning and implementation. It will enable participants to understand the role of a project manager, manage project timelines, resources and risk more effectively, and provide tips for successful project implementation.

本為期一日的項目管理簡介課程可讓學員對項目管理的原則、工具和技巧有基本的認識，為成功策劃和執行項目做好準備。課程讓學員了解項目經理的職能、有效地管理項目時間表、資源和風險等，並提供成功執行項目的貼士。

Trainer: Anthony Brophy
Date: 31 August 2016
日期: 2016年8月31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 \$1,650 / Non-member \$2,150 (Lunch not included)
費用: 會員\$1,650 / 非會員\$2,150 (不包午膳)



Anthony Brophy, Managing Director of H. R. Solutions
Anthony Brophy, H. R. Solutions 董事總經理

Culture Building – Blessing or Pain?

成功建立公司文化

This workshop is for those who are driving or thinking about addressing culture change initiatives.

Focus areas:

1. Is your organization equipped to embark on a culture change journey?
2. Are you or the sponsors ready for the pain that comes along with culture change?
3. How to turn a culture change initiative into a rewarding experience that brings impact to your people, organization and business?

本工作坊專為正在或有意推動企業文化變革的行政人員而設。

重點：

1. 貴公司是否已準備就緒，以踏上文化變革之路？
2. 你與公司管理層已準備好要克服文化變革所帶來的重重挑戰嗎？
3. 如何令文化變革變成實際的體驗，為員工、公司以至業界帶來積極的影響？

Trainer: Elly Zee
導師: 徐慕琴
Date: 1 September 2016
日期: 2016年9月1日
Time: 9:15 a.m. – 11:15 a.m.
時間: 上午9時15分至11時15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 \$600 / Non-member \$800 (includes morning refreshments)
費用: 會員\$600 / 非會員\$800 (包早點)

Elly Zee, Founder of E Zee Learning
徐慕琴, E Zee Learning 創辦人



Taking the Trailwalker Challenge

Members of the Young Executives Club have again formed a team to participate in this year's Oxfam Trailwalker

Oxfam's Hong Kong Trailwalker along the 100-kilometre hike from Sai Kung to Tai Tong along the MacLehose Trail used to be an endurance training exercise for soldiers. For hard-core walkers it is also the ultimate endurance test. Since it was launched in 1986, Oxfam Trailwalker has become one of the largest fundraising sports events in Hong Kong.

This year, the Chamber's Young Executives Club (YEC) has for the second year running established a team of walkers, together with support members, to participate in Oxfam Trailwalker from 18-20 November. Last year, 5,112 Oxfam Trailwalkers helped raise about HK\$34 million to support Oxfam's development projects and emergency relief programmes around

the world, including our two teams which raised almost a quarter of a million dollars.

The Bulletin caught up with the team in July during one of their training sessions. Team Captain Philip Ma Yau Chung has completed 15 Trailwalkers and is confident the team will complete the 100 km within 24 hours.

"We are all strong walkers and

Walking Team 隊員名稱：

David Lau Tai Wai
First time
劉大偉
首次參加

Philip Ma Yau Chung (Captain)
15 Trailwalkers
馬有忠 (隊長)
完成毅行者15次

Rebecca Lee Siu Kam
4 Trailwalkers
李兆錦
完成毅行者4次

Mackins Ho Man Wai
6 Trailwalkers
何文蔚
完成毅行者6次

“This is the first Trailwalker that we are participating in together, but we are all members of the Aberdeen Running Club so regularly participate in other events and marathons together.”

This year’s team members have completed 25 Trailwalkers between them. Rebecca Lee Siu Kam has completed four Trailwalkers, and Mackins Ho Man Wai has completed the trial six times. Only David Lau Tai Wai is participating for the first time.

However, he is confident he will be able to maintain the pace of his three teammates. Beyond the physical challenges, they admit that working together will also be a challenge as each of them has different characters and strengths.

“I think the captain has the hardest job because he has to make sure we behave and work as a team, which will be difficult because we are all quite naughty,” quipped Lee.

Fundraising

YEC Vice Chairman Joseph Chan, who is overseeing this year’s fundraising effort again, said last year’s result was fantastic, as both teams completed the race and raised close to a quarter of a million dollars.

Although the team and support members have been practicing every weekend, few people are aware that HKGCC’s team is participating in the event again this year. “Within

the Young Executives Club, people know we are doing Trailwalker again, but it is important to spread this news to the entire Chamber membership,” he said.

He sees the event as a perfect opportunity for members to build closer bonds and friendships, not only within the core walking team but also with the support members.

Simon Mak, who was one of the support team members of last year’s teams, is again supporting the team this year. “The team needs people to coordinate and deliver supplies during the route and we also need more support team members,” he said.

Because the points along the trail are very remote, the support members also need to train and be very fit as they have to carry supplies along the trail.

“We have to do a lot of preparation and training together. I am lucky that I have walked the trail before so I understand what people need and how they are feeling at certain stages along the trail. Besides being there with supplies for them, I will be able to give moral support,” he said.

Chan said getting people to commit to train for almost a year in preparation for the Trailwalker was challenging, but he is also planning on organizing a series of events from now to November to raise donations.

“We will be doing some bonding exercises within YEC, and also a lot of fund raising activities, which I hope members will support,” he said. “At the same time, I feel it is important for the Chamber, as a leading organization in Hong Kong, to have a team participating in Trailwalker as part of our CSR. Over the next few months, we will organize activities and reach out to members for their support.”

Special thanks to Blue Mountain Sport for providing a special discount for the team’s kit. 🌸

marathon runners so we are confident we can finish within 24 hours, but of course we need to make sure we put in lots of training,” he said.

Support HKGCC’s Oxfam Trailwalker teams

Your donation of any amount can help support the teams and raise funds for Oxfam (Team no. 0155). Simply fill in the sponsorship form on the inside back cover, or visit Oxfam Trailwalker (www.oxfamtrailwalker.org.hk) to sponsor our teams. The Chamber wholeheartedly thanks you for your support and together, we will help make the world a better place.



挑戰毅行者

卓青社會員今年再次組隊參加樂施毅行者

「樂施毅行者」原為考驗英軍耐力的訓練項目，以西貢為起點，大棠為終點，橫越100公里的麥理浩徑。對毅行者來說，這絕對是耐力的一大考驗。樂施毅行者首次在1986年舉辦，至今已成為本港最大型的遠足籌款活動之一。

今年，總商會卓青社再次組成行山隊伍及支援隊伍，參加於11月18日至20日舉行的樂施毅行者。去年，5,112名毅行者共籌得約3,400萬港元善款，用作支持樂施會在全球的發展項目及緊急救援計劃，而本會兩支隊伍成功籌得近25萬港元。

在7月一次訓練期間，《工商月刊》訪問了卓青社的毅行者隊伍。隊長馬有忠過往曾15次完成毅行者，他表示有信心隊伍能在24小時內走畢全程100公里。

「我們愛好行山，也是馬拉松跑手，因此有信心能在24小時內完成。當然，我們需要多加訓練才能達到目標。」他續說：「這是我們首次組隊參加毅行者，不過我們都是Aberdeen Running Club的成員，一起定期參加其他活動及馬拉松賽事。」

今年隊伍的隊員合計完成毅行者25次，李兆錦完成毅行者四次，何文蔚亦成功六次走畢全程，只有劉大偉是首次參加。

不過，劉大偉有信心能夠趕上另外三位隊友的步伐。除了體能上的挑戰，他們表示各人的性格和強項皆有所不同，團體合作也是一大挑戰。

李兆錦打趣道：「我認為隊長的責任重大，要確保我們守紀律，發揮團隊合作精神，而這並不是件容易的事——因為我們都挺調皮的。」

籌募善款

卓青社副主席陳浩濂今年繼續負責籌款事宜，他表示去年成績驕人，兩支隊伍不但走畢全程，亦籌得近25萬港元善款。

雖然毅行者隊伍與支援隊員已開始於每周周末進行訓練，但知道本會再次派隊參加毅行者的會員卻不多。陳浩濂說：「卓

青社的會員都知道我們今年會再次參加毅行者，但重要的是將消息傳開，讓所有總商會會員關注這項善舉。」

他認為活動讓會員建立更緊密的聯繫及友誼，不單是毅行者之間，還包括一眾支援隊伍成員。

麥沛霖是去年支援隊伍的成員，今年將再次擔任支援角色。他說：「毅行者需要有人沿路幫忙，協調及供應所需物品，所以我們需要更多支援隊員加入。」

由於補給點十分偏遠，支援隊員同樣需要接受訓練，確保體能符合要求，能夠沿路運送補給品。

麥沛霖說：「支援隊伍需要一起進行很多準備工作和訓練。我很幸運之前已走過這段路程，能了解行山者的需要，以及他們在路程不同階段的心理狀況。除了提供補給品之外，我們亦能給予他們精神上的支持。」

陳浩濂表示，要說服會員投入近一年時間，持續訓練備戰毅行者，同樣不是簡單的事。與此同時，他正計劃由現在至11月期間，舉辦一系列籌款活動。

他說：「卓青社將舉辦團隊活動和多個籌款活動，我希望會員能鼎力支持。另一方面，總商會作為本港的主要組織，派隊參加毅行者為企業社會責任計劃的一部分，我認為意義重大。在未來數個月，我們會籌辦不同活動，主動接觸會員，期望得到他們的支持。」

謹此鳴謝峻嶺戶外體育用品為本會隊員提供折扣優惠。✿

支持總商會毅行者隊伍

你的善款將為總商會隊伍（隊伍編號：0155）帶來莫大支持，並為樂施會籌款。如欲贊助本會毅行者隊伍，請填妥封底內頁的捐款表格，或瀏覽「樂施毅行者」網頁 (www.oxfamtrailwalker.org.hk)。總商會衷心感謝各位的支持，就讓我們攜手合作，共建更美好的世界。

OXFAM TRAILWALKER

20-22 NOVEMBER, 2016

Support the Chamber YEC Team in Oxfam Trailwalker 2016



To mark HKGCC's 155th Anniversary, a team of YEC members are joining the OXFAM Trailwalker this year under the **Team No. "0155"**. Representing the Chamber, the team will take on the challenge to complete the 100km MacLehose Trail within a 48-hour time limit on 18 - 20 November 2016.

The Chamber Young Executives Club (YEC) carries out CSR projects every now and then to engage members to contribute to the community. Last year, the two YEC teams not only completed the Trailwalker, they were also awarded the **Outstanding Fundraiser Awards** for raising over HK\$200,000. This year, YEC continues this challenge with one dedicated team to help raise funds for a good cause, while encouraging members to support members.



Invite your friends, colleagues and associates to support this CSR initiative

Oxfam Trailwalker is one of the largest fundraising sporting events in Hong Kong to support Oxfam's various poverty alleviation and emergency relief projects. **You are encouraged to support in the following ways:**

- **Lend a helping hand – Join as a Support Team Member!**
Members who would like to take part in some of the training or to assist in supporting the teams during the event may join as Support Team Members. **The more the merrier!**
Deadline: 1 September 2016
- **Share your bit – Sponsor the Teams!**
Your donation of any amount can help support the team and raise funds for Oxfam. *Oxfam will issue receipts for tax deduction if donations exceed HK\$100.
Deadline: 30 November 2016
- **Market your company – Be a Campaign Sponsor!**
At HK\$5,000 or above, your company will be acknowledged in the pre/post event and activities coverage in the Chamber Bulletin and on the Chamber's website and social media platforms.
Deadline: 30 September 2016

ACT NOW!

Complete the form and return to us (by email to vera@chamber.org.hk or fax: 2821 9580) before the deadline stated above:

Company

HKGCC Membership No.

I will sign up for:

Support team member

Donation HK\$

Campaign Sponsor

Name of Donor/Supporter

Position

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(DONATION OF ANY AMOUNT IN HK DOLLARS) PAYMENT BY

Cheque: HK\$ _____ (payable to The Hong Kong General Chamber of Commerce)
Please mark N161118KF on the back and post to Ms Vera So, HKGCC, 22/F United Centre, 95 Queensway, Hong Kong.

Cash Deposit/Transfer to HSBC A/C: 500-166897-838
(please fax the payment slip to 2821-9580 or email vera@chamber.org.hk)

Click for the official Oxfam Trailwalker website: www.oxfamtrailwalker.org.hk/
Learn more about the Young Executives Club on facebook: www.facebook.com/hkgccyec/

For enquiries, please feel free to call Vera So at 2823 1280 or email vera@chamber.org.hk



Philanthropy for Better Cities Forum

Convened by
The Hong Kong Jockey Club
Charities Trust

22-23.09.2016

Hong Kong Convention and Exhibition Centre

The Philanthropy for Better Cities Forum is the first philanthropy forum of its kind in the region focusing on metropolitan social issues. It will provide a platform for over 1,000 participants and thought leaders in the field of philanthropy, especially in the Asia Pacific and Greater China region, to exchange views, facilitate cross-sector collaboration and cultivate long-term partnerships, all with the objective of creating better cities.

PROGRAMME HIGHLIGHTS

22.09.16 (Thursday)

Keynote Address:
Shared Value for Better Cities



Prof. Michael Porter
Harvard Business School

First Plenary:
Foundations and Cities



Rip Rapson
The Kresge Foundation



Zhenyao Wang
Beijing Normal University
China Philanthropy Research Institute

Second Plenary:
Developments in the
China Philanthropic Landscape



YongGuang Xu
Narada Foundation



Ming Wang
Institute for Philanthropy
Tsinghua University

23.09.16 (FRIDAY)

Opening Plenary:
The Road Ahead:
Opportunities & Challenges



James Anderson
Bloomberg Philanthropies



Bernard Chan
Asia Financial Holdings

Second Plenary:
Getting There:
Ways Forward for Philanthropy



Helen Goulden
Innovation Lab of NESTA



Jonathan Woetzel
McKinsey Global Institute

Over 40 international and local speakers, including:



Helen Cadbury
Barrow Cadbury Trust



Kriss Deiglmeier
Tides Foundation



Vikram Gandhi
Asha Impact



Francis Ngai
Social Ventures Hong Kong



Robert Rosen
Bill & Melinda Gates
Foundation



Kim Salkeld
Efficiency Unit,
HKSAR Government

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