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## 香港是否有利營商？

香港享有今日的卓越成就，是前人經過艱苦奮鬥、不怕犧牲而取得的成果，我們亦因此得以躋身國際城市之列。

然而，近年發生的連串事件令很多以香港為家的市民感到難以理解。隨著社會氣氛變得緊張，部分人的理性已被情緒壓倒，本港多年來所建立的基礎瞬間被摧毀。遺憾的是，這種「非友即敵」的心態已令商界成為公眾針對的目標。事實上，大部分僱員都至少有一位朋友為僱主，儘管經營的只是小生意。


為回應民粹需求而引入新的規管，已對企業造成傷害。這些新法例破壞了香港有利營商的環境，並嚴重影響我們吸引資本和人才的能力。中小企在遵循法規方面的專業知識較為不足，因此是最受影響的一群。規管轉變對初創企業的影響尤甚，但現在卻正是需要培育初創企業和鼓勵創新的時候。

毫無疑問，政府需要迅速採取行動。因此，總商會近日提交政府的年度《施政報告》及《財政預算案》建議書，亦以「重回基本」為重點。我們促請政府重新審視現行的商業規管方式，以維持最低程度的規管，並在引入新的規管措施前，先進行全面的成本和效益分析。

我們亦提出多項建議，務求提升香港對初創企業的吸引力，特別是創新科技初創企業。投資推廣署最近一項調查發現，本港於2016年有1,926間初創企業，按年上升24%。此項增幅固然令人鼓舞，但我們仍需加倍努力，因此本會建議就研發活動開支提供200%的超級稅務寬免，這對支持初創企業的發展十分重要。

我們一直都致力促進及捍衛中小企的權益，因此本會繼續促請政府引入簡單的雙層利得稅制，作為主要的財政建議之一。我們認為，引入新稅制對本港經濟發展有莫大裨益，並有助鞏固香港作為領先國際金融中心的地位。

歸根究底，香港的成功有賴勞動人口的質素及供應。為協助下一代掌握所需的技能，我們應致力確保本地的教育課程能向年輕人傳授實用的工作技能，而非只偏重學業成績。我們亦要明白及接受一個事實：香港要繼續如常運作，就必須輸入海外人才，以填補本地人才的不足。就此，我們希望當局能簡化入境政策，從而提升香港在吸引海外人才及初創企業方面的競爭力。現時各政府部門之間缺乏協調，不利於推行上述政策目標，因此我們建議政府成立專責的機構，以規劃香港未來的人力資本需求。

有關建議書全文，請瀏覽本會網頁。

## Is Hong Kong 'Business Friendly'?

The extended streak of success that Hong Kong enjoys today makes it easy to forget that it was won through the hard struggles and sacrifices of our forebears. As a result of that, we are able to claim pride of place amongst world cities.

However, events in recent years have befuddled many of us who call Hong Kong home. The foundations laid down through the years have been eradicated within a short time as tempers frayed and got the better of some of us. This “us versus them” mentality has unfortunately made businesses a convenient target for disgruntled members of the public. The truth is, most employees have at least one friend who runs a business, even if it may just be a small business.


The onslaught of new regulations in response to populist demands punishes business. They position Hong Kong as being unfriendly to business and severely damage our ability to attract capital, both financial and human. SMEs do not have much expertise with complying with these regulations. This also particularly affects start-ups, at a time when we are trying to encourage young start-ups and innovation.

Obviously, something needs to be done and quickly. This is why the Chamber has made “back to basics” the centrepiece of its latest annual submission to Government on policy and budgetary matters. We are calling on Government to rethink its approach to regulating businesses by keeping legislations to a minimum, and introducing them only after a thorough cost-and-benefit analysis.

We have also put forward recommendations on making Hong Kong more attractive for start-ups, especially those in the innovation and technology fields. A recent InvestHK survey found 1,926 start-ups in Hong Kong in 2016, a year-on-year increase of 24%. This is quite encouraging but much more needs to be done. The Chamber has therefore suggested a 200% super tax deduction for expenditure incurred on research and development, which is important for underpinning start-up development.

We are always mindful of the need to promote and safeguard the welfare of SMEs and have continued to push for a very simple two-tiered profits tax structure, which forms a key plank in our fiscal proposals. We believe this idea would do wonders for the economy and help reassert our standing as a premier international business centre.

Ultimately, Hong Kong's success boils down to the quality and availability of its workforce. In terms of equipping our future workforce with the right skill sets, we should be doing our utmost to ensure that the local education curricula are capable of furnishing our young people with practical working skills instead of accentuating the narrow focus on academic accomplishments. We should also recognise and accept the inevitability of supplementing local talent with overseas talent if Hong Kong is to continue with business as usual. We are therefore hopeful of easier immigration policies so that Hong Kong can better compete for international talent and attract start-ups. The current hotchpotch of uncoordinated agencies is however not conducive to such aspirations and we have therefore suggested that the Government set up a dedicated unit to oversee Hong Kong's future human capital needs.

To read our full submission, please go to [www.chamber.org.hk](http://www.chamber.org.hk). 

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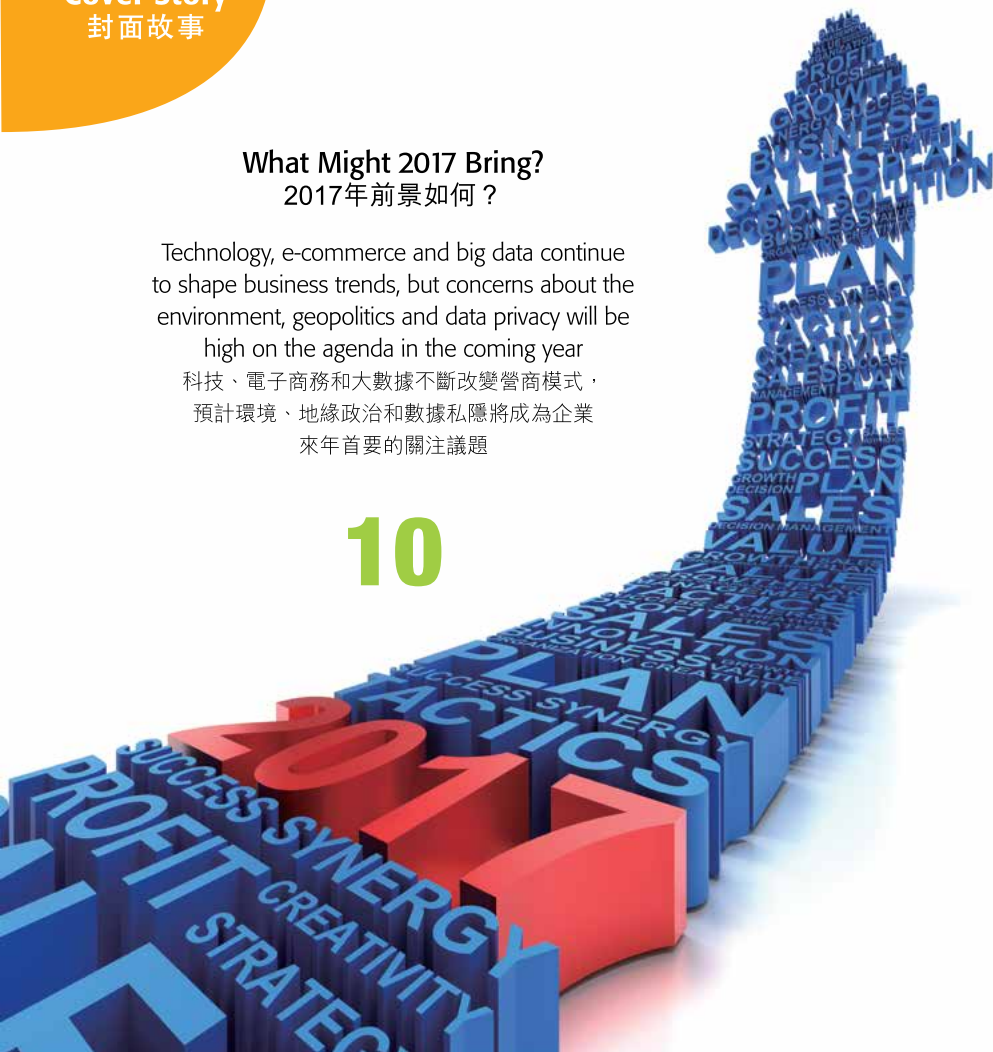
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## The Voice of Business 商界之聲

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

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# The Government Should Play Its Part in Retirement Protection

## 退休保障 政府有責

香港逐步進入老齡化社會，老年人口增加的趨勢不可逆轉。20年後，每三名港人之中就有一位是65歲或以上的長者，加上勞動人口的減少，撫養比例會迅速惡化，每千名適齡工作人士需撫養的年幼及長者人口將由2014年的370人大幅上升到2064年的831人。因此，安老和退休保障的問題無可迴避，政府更應未雨綢繆，發展經濟，以免老齡化嚴重影響本港經濟增速。

政府已著手處理老年貧窮問題及改善社會保障，在去年更展開退休保障制度的公眾諮詢，同時在諮詢中討論如何逐步降低強積金對沖的比例，並預留500億元顯示政府的承擔。然而不少工商界人士認為，討論退保是其次，政府目的其實是透過諮詢，取消強積金對沖機制，並希望工商界作出更大承擔。

強積金制度長期被詬病收費高、回報低，不足以讓僱員應付退休生活。當年政府曾向僱主承諾，可透過對沖機制抵銷遣散費和長期服務金。但如今將強積金的不濟歸咎於對沖機制，實在是「捉錯用神」，並將責任推到僱主身上，變相令勞資關係更趨緊張。

如今營商環境困難，一旦取消對沖機制，可能導致一些中小企被迫結業，對僱員來說更難言保障。其實，本港不少僱主都是良心企業，一方面需思前想後，維持生意，同時亦相當關注僱員的就業和退休保障。如政府將僱員的退休責任完全推給僱主，不願「落水」，則無法解決退保問題。

退休保障是老齡化社會所面對的其中一個長遠難題，政府如要治本，必須維持整體經濟的長遠競爭力，包括開拓商機、維持有利營商的環境，以及吸引外來人才和投資。✿

An aging population has become an irreversible development for Hong Kong. With one-third of the population predicted to be over 65 years in 20 years' time, and a shrinking workforce, Hong Kong's dependency ratio will worsen quickly. The number of children and elderly people to be supported per 1,000 people of working age will increase from 370 in 2014 to 831 in 2064. As such, the issues of elderly care and retirement protection are unavoidable. The Government should prepare for this by fostering economic development, so that aging will not have a serious impact on Hong Kong's economic growth.

The Government has stated that it is committed to addressing the problem of elderly poverty and improving social security, having launched a consultation on retirement protection last year. In the consultation document, there were several methods about progressively reducing the proportion of accrued benefits attributed to the employer's contribution in the MPF account that can be applied by the employer to offset long-service or severance payments. The Government will set aside \$50 billion to demonstrate its commitment. However, many of us believe that instead of discussing retirement protection, the intention of the consultation is for the Government to abolish the MPF offsetting mechanism and call on businesses to take up more responsibility.

The MPF system has long been criticized for its high fees and low returns, which is inadequate for employees to meet the needs of their retirement. When the MPF system was introduced, the Government promised employers that they could use MPF payments to offset the severance and long service payments under the offsetting arrangement. However, now that the Government has attributed the inadequacies of the MPF system to the offsetting mechanism, it has gotten hold of the wrong end of the stick. If the proposal is adopted, the responsibility will be passed onto employers, and tension between employers and employees will grow.

Given the current challenging operating environment, the abolition of the offsetting mechanism may force some SMEs to close down, making employees more vulnerable rather than better protected. Indeed, many employers in Hong Kong are conscientious enterprises. While deliberating over how to sustain their operation, businesses are also very much concerned about the employment and retirement protection of their employees. Nevertheless, if the Government shifts the financial responsibility for providing retirement protection for employees onto employers and does not want to get involved, the issue will remain unresolved.

Retirement protection is one of the difficult problems faced by an aging society in the long term. To get to the root of the problem, the Government should undertake more measures to maintain the overall economic competitiveness in the long run, such as opening up business opportunities, promoting a business-friendly environment and attracting overseas talent and investment. ✿





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# 信用風險管理

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Assisting in Solving Payment Problems



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CEO Comments 總裁之見

# Harking Back and Looking Forward

As with any service organisation in town, the Chamber's very existence can be directly attributed to our ability to continuously cultivate and successfully grow our customer (or in our case, membership) base. This is why from time to time we take stock of what we have been doing and how we could do better going forward.

It is vital that we do this to ensure we have our fingers on the pulse in terms of the issues and topics that members care about, and to respond in a timely manner. Take for example concerns about opening and maintaining bank accounts. We reacted quickly by gathering members' feedback before taking up the matter with the Hong Kong Monetary Authority and financial institutions. We worked closely with the international chambers in Hong Kong to lobby for improvements and will continue to monitor developments to ascertain that the desired changes are put in place.

As a membership-driven organisation, we rely very much on our members to tell us what they want or where their concerns lie. There are a number of established channels through which members can communicate with the Chamber Secretariat. These include participation in the various committees and interest groups, forums and seminars, or through direct contact with staff members. We also organise Town Hall Forums to provide members exclusively with access to political heavyweights such as senior government officials, legislative councillors, and party leaders.

It is through such feedback that the Chamber has managed to attain a year-on-year growth of almost 15% in the number of events organised in 2016. On top of the 300-odd events that include activities such as seminars, workshops, site visits and overseas missions that fall within the meaning of the foregoing, the Chamber also held close to 100 meetings and was involved in nearly 100 events around town last year. We look forward to another busy year in 2017 especially given the challenging environment being anticipated.

This brings us to the Chamber's advocacy role, which I personally believe underscores the Chamber's value proposition and defines its standing in the local business community. We have been at the forefront in championing business interests on such disruptive legislations as the Competition Ordinance, Trade Descriptions Ordinance, and Double Stamp Duty, amongst others. We have also been actively engaged in such contentious issues as Standard Working Hours, MPF offsetting, and listing regulations reform. By drawing on the collective wisdom and intellectual capital of members, we have put forward strong and persuasive arguments on each and every of the issues mentioned and then some.

As we enter the New Year, I would like to extend my heartfelt thanks to everyone who has showered us with praise and approbation, as well as those who have taken the time to point out where there is room for us improve. We look forward to your continued support and contribution to the work of the Chamber. ❀

## 回顧與展望

正如所有服務機構一樣，總商會得以屹立至今，全因我們能夠不斷建立和擴大客戶（即會員）基礎。因此，我們不時檢討工作成效，並探討如何做得更好。

此舉的目的是確保我們能夠掌握會員所關注的議題，並適時作出回應。就會員開設和維持銀行戶口問題為例，我們在收集會員的意見後，便即時向香港金融管理局和金融機構反映情況。與此同時，我們與本港多個國際商會緊密合作，要求當局改善問題，並持續監察有關進展。

作為一個服務會員的機構，本會了解會員的期望和關注。我們設有多個常設的渠道，讓會員與總商會秘書處溝通。會員可加入不同的委員會和專題小組、參加論壇和研討會，或與本會員工直接聯繫。我們亦定期舉辦「議事論壇」，為會員提供獨家的機會接觸政界要人，如政府高官、立法會議員和政黨領袖等。

藉著聆聽和採納會員的建議，本會在2016年舉辦的活動數目按年增長近15%。除了以上提及的研討會、工作坊、實地考察和海外訪問團等300多項活動，本會去年亦舉行了近100個會議，並合辦近100項本地活動。我們預期前景充滿挑戰，故2017年將同樣繁忙而充實。

上述重點工作把我們帶到總商會的政策倡議角色，而我認為這個角色正好突顯本會的價值定位，並確立我們在本港商界的地位。就一些具顛覆性的立法如《競爭條例》、《商品說明條例》、雙倍印花稅及其他議題等，我們一直站在最前線，捍衛商界的利益。我們亦一直積極參與討論標準工時、強積金對沖及上市規管改革等具爭議性的議題。透過向會員集思廣益，我們已就上述各項議題反映意見，並提出有力的理據。

踏入新的一年，我謹此衷心感謝對本會的工作表示讚賞和認同的人士，同時亦感謝不吝付出時間，向我們提出改進建議的人士。我們期望你們能繼續支持本會，協助推動本會向前邁進。❀

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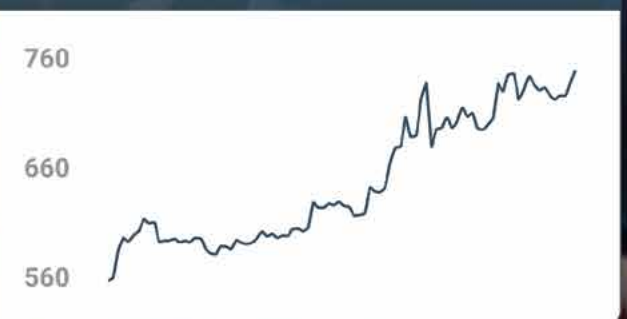
Asset	CAGR in % over 3 yrs
<b>Bitcoin</b>	<b>81.71</b>
S&P 500	8.88
Real Estate (US)	5.68
Gold ETF	0.84

Jul 2013 - Jul 2016

all % are based on price

Source: Money Morning

Bitcoin Historical Performance (USD)



Sep 2016 - Dec 2016

Source: Coindesk

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# What Might 2017 Bring?

Technology, e-commerce and big data continue to shape business trends, but concerns about the environment, geopolitics and data privacy will be high on the agenda in the coming year

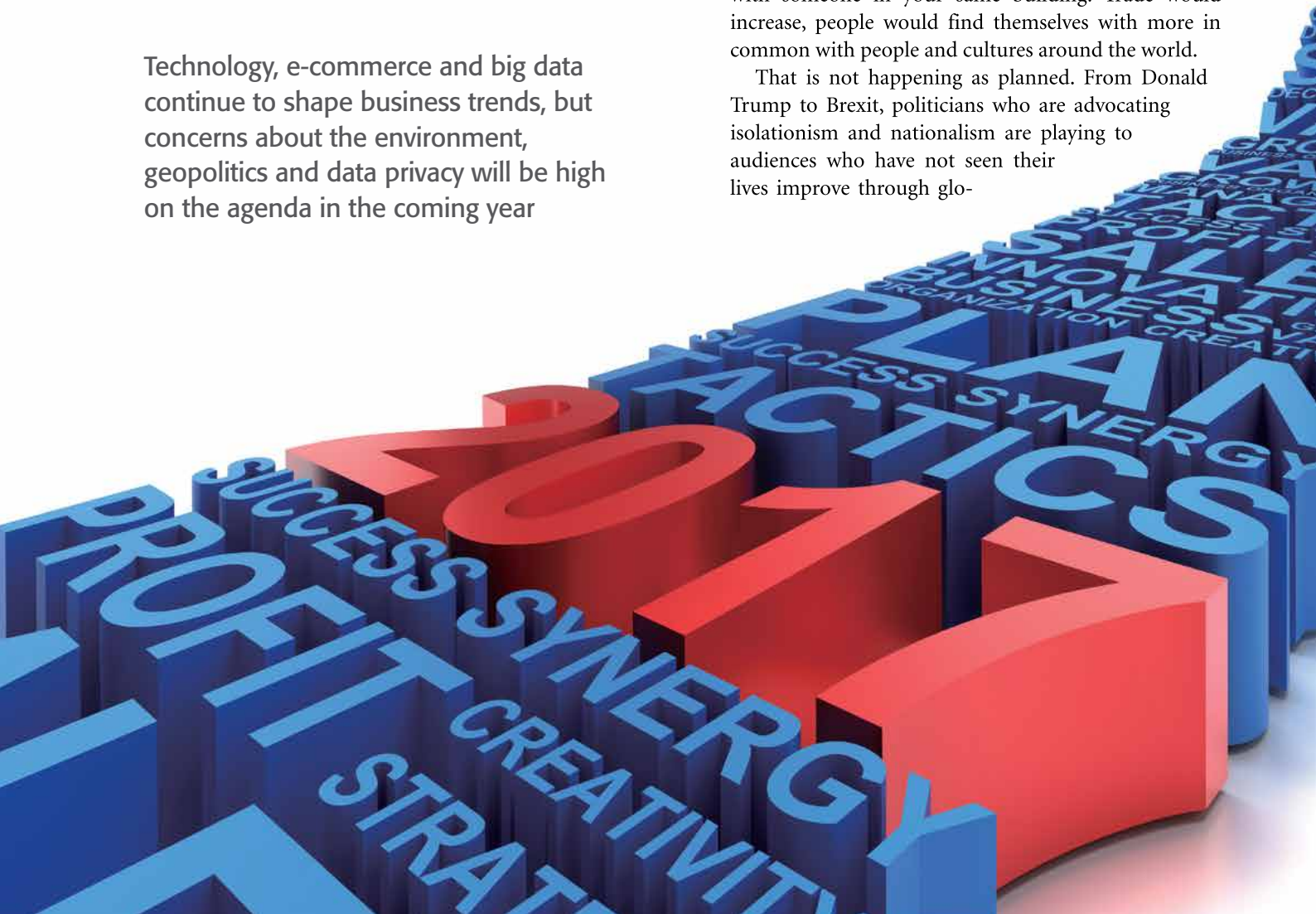
In the past few years, business forecasts suggested keeping an eye on social media, growing consumer control and embracing the benefits of continued globalization. Today, the landscape has changed a lot. For 2017, trends show a growing emphasis on localness, whether in the U.K., U.S. or Hong Kong, and unsurprisingly a growing dependence on technology for everything from entertainment to work.

With 2017 underway, *The Bulletin* has mined the expertise of some of the Chamber's General Committee members to help other business owners navigate the rapidly changing economic and cultural landscape.

## A changing world

It doesn't seem very long ago that the world was embracing globalization and becoming one big family of humanity. Technology would make us more connected, and trading with an individual on the opposite side of the world would be as simple as doing business with someone in your same building. Trade would increase, people would find themselves with more in common with people and cultures around the world.

That is not happening as planned. From Donald Trump to Brexit, politicians who are advocating isolationism and nationalism are playing to audiences who have not seen their lives improve through glo-



# 2017年 前景如何？

科技、電子商務和大數據不斷改變營商模式，預計環境、地緣政治和數據私隱將成為企業來年首要的關注議題

balism. Yet at the same time, people are not willing to give up benefits that globalization has brought.

Hong Kong is one of the most open economies in the world, and there is probably no better example of how an open and free economy can achieve so much with so little. This is why the Chamber, in its recent Policy Address and Budget submission to Government, stressed its fears that Hong Kong's competitiveness is being eroded, especially how politicized policies are dividing the community and impacting the economy.

Chamber Chairman Stephen Ng pointed out that 73% of respondents to the Chamber's annual Business Prospects Survey believe Hong Kong's competitiveness had deteriorated in the past 12 months, after a steady climb from 42% in 2011.

“The key challenges facing Hong Kong back in 2011 were economic and external, as the world was still trying to recover from the financial crisis of 2008,” he said. “The key threats facing us today have become political and internal. In other words, problems that we have created by ourselves. We have become too parochial. We need to step back and refocus on crucial issues that impact Hong Kong's immediate and long-term wellbeing in the face of stern international competition.”

The Chamber's submission, which you can read elsewhere in this *Bulletin*, recommends Hong Kong should reinforce the fundamentals of its competitiveness as a free trade, regulatory light touch, and low-tax economy. It also recommended steps to help Hong Kong seize opportunities arising from the Belt and Road initiative by clearing government-to-government hurdles, such as boosting diplomatic relations, signing trade and tax treaties, business and cultural exchanges, etc.

“We need to be forward looking and find ways to capitalize on these new growth areas for Hong Kong. We need to broaden our horizons and mindset. The world is changing rapidly and unless we change too, we will be left behind,” said Ng.

Several members of the Chamber's General Committee also spoke to *The Bulletin* about what trends, opportunities, as well as challenges their respective industry sectors will have to deal with in the year ahead. Following is an abridged version of their views which have been edited for length and clarity.

# 過

去數年的商業預測報告均顯示，企業要留意社交媒體的發展、日漸受重視的消費者控制權，以及持續全球化帶來的效益。如今，營商環境已經歷很大的轉變。從種種趨勢來看，各地於2017年將更重視本地化，無論英國、美國或香港亦然，而科技也日漸與娛樂、工作等不同範疇融合。

踏入2017年，《工商月刊》蒐集了總商會多位理事的精闢意見，期望協助營商者應對瞬息萬變的經濟和文化環境。

### 轉變中的世界

隨著全球一體化，世界已連結成為一個大家庭。科技令我們更緊密相連，與遠方的人進行貿易，就像與身處同一大廈的人進行交易般簡單。貿易往來頻繁，人們發現自己與世界各地的人民和文化愈趨相同。

這些轉變並非按計劃進行。從特朗普當選到英國脫歐，提倡孤立主義和民族主義的從政者冒起，其主張正好迎合未能透過全球化來改善生活的人士。但與此同時，很多人都不願放棄全球化所帶來的利益。

香港是全球最開放的經濟體之一，世上也許沒有更好的例子，能夠說明一個開放自由的經濟體，如何以極少的資源取得如此驕人的成就。因此，本會在近日向政府提交的《施政報告》和《財政預算案》建議書中強調，我們深切關注香港的競爭力會被削弱，尤其是政治化的政策正導致社會分化，影響經濟發展。

總商會主席吳天海指出，在本會的年度《商業前景調查》中，有73%的受訪者認為香港的競爭力在過去12個月有所下降，是自2011年錄得42%以來的新高。

他表示：「香港於2011年面對的挑戰主要來自經濟和外圍環境的層面，因為全球各地當時仍未從2008年金融危機中恢復過來。」他續稱：「我們當前面對更多由政治和內在因素主導的挑戰，亦即是我們自己造成的問題。我們的眼光變得太短淺，在嚴峻的國際競爭形勢下，我們需要反思一下，集中精力處理重要的議題，為香港謀求短期及長遠的福祉。」

本會在建議書（見本刊另文）中提出，香港應加強其作為一個奉行自由貿易、適度規管和低稅率的經濟體之競爭力。我們亦建議當局採取行動，透過消除政府之間的障礙，例如促進外交關係、訂立貿易和稅務協定，以及加強商業和文化交流等，協助香港抓緊「一帶一路」戰略所創造的機遇。

吳天海說：「我們應把目光放遠，把握這些新增長點帶來的機遇。我們必須擴闊眼界及思維，世界不斷在變，我們也應作出應變，否則便會落後於人。」

多位理事亦剖析不同行業來年的最新趨勢、機遇和挑戰。由於篇幅所限，下文節錄了他們的意見。

### Reviving the 'Can Do' Spirit 重振「做得到」的精神

When 73% of respondents of the Chamber's annual business survey said Hong Kong's competitiveness had deteriorated in 2016, it was a serious wake-up call. A sudden surge in one year can be dismissed as an anomaly, but this was a steady climb from 42% in 2011. Competitiveness is multi-dimensional but government policies play a leading role. What has happened to Hong Kong's "can do" competitive spirit? Has it given way to populist politics and expectations of hand-outs? Who will give hand-outs to Hong Kong when Hong Kong is down? With a competitive economy, Hong Kong can afford to take care of its needy. Without a competitive economy, who will take care of Hong Kong's needy?



The MPF and LSP (long service payment) overlap. When the MPF was introduced, a binding agreement was made not to tax companies twice, hence the MPF offsetting arrangement was introduced. We can of course pass a new law to tear up the old agreement unilaterally. But this blatant disrespect for the spirit of contract smacks of the third world. Capital flows freely globally, but the third world needs to pay a high price to attract capital. Could Hong Kong afford to pay a high price?

在總商會的年度商業調查中，有73%的受訪者認為香港的競爭力在2016年有所下降，確實是個嚴重的警號。假如認為競爭力下降的受訪者比例於一年內突然激增，固然極不尋常，但我們發現比例自2011年錄得42%以來，便一直呈上升之勢。競爭力涉及多個層面，但政府的政策卻起著領導作用。香港「做得到」的拼搏精神出現了甚麼變化？是否已讓路予民粹政治和經濟援助？香港面對逆境時，誰會為我們提供援助？當香港作為具競爭力的經濟體，便有能力照顧有需要人士。要是本港經濟缺乏競爭力，有誰會照顧他們呢？

強積金的作用和長服金（長期服務金）有所重疊。政府推出強積金時，制訂了一項具約束力的協定，避免企業承受雙重負擔，因而引入了強積金對沖安排。當然，政府可制訂新的法例，單方面撤銷當時的協定。然而，此舉公然漠視合約精神，讓人覺得情況有點像第三世界。全球資金自由流通，但第三世界要付出高昂的成本才能吸引資金。香港又是否承擔得起？

— Stephen Ng, Chairman and Managing Director,  
The Wharf (Holdings)

—— 九龍倉集團有限公司主席兼常務董事 吳天海

### Banks Look to Innovation 銀行業積極創新

The challenge for Hong Kong's financial sector in 2017 and beyond is to seize the opportunities that stem

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\* 凡在香港從事製造業而聘用少於100名僱員，或從事非製造業而聘用少於50名僱員的公司，均被界定為中小企(資料來源：工業貿易署)。只有中小企獲提供是項免費知識產權諮詢服務。凡屬律師事務所及提供知識產權諮詢或其他專業服務的機構所提出的申請，概不接受。

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- ➔ 「知識產權管理人員培訓課程」將於**2017年7月**舉行(日期待定)，由知識產權專業人士教授。課程內容涵蓋「知識產權基本概念」、「商標、專利、版權及外觀設計的管理與開發」、「知識產權貿易」、「內地的知識產權管理與保護」及「香港的知識產權註冊及申請程序」等
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- ➔ 參加者可獲贈「知識產權管理人員實務指南」乙本

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from Mainland China's continued reform process and the internationalization of its currency. Hong Kong can be the hub for the substantial capital-raising that will be driven by the Belt and Road infrastructure initiative. At the same time, developments like the launch of the Shenzhen-Hong Kong Stock Connect scheme and the liberalisation of China's Interbank Bond Market should also strengthen Hong Kong's position as the leading gateway for investors seeking to access China.



We know other financial centres are building their links with China and we will have to work hard to maintain our edge. Embracing technology will be critical for the banking industry – now and in the future. Our financial sector will have to be nimble and place innovation at the core of what we do. We need to invest in education and talent, foster Hong Kong's growing Fin-Tech sector and partner with promising start-ups. Banks should also deploy technology in a way that makes it simpler for our customers to interact with us, particularly as global regulatory commitments mean banks need more information about our customers.

香港金融業在2017年及未來面對的挑戰，是如何抓緊中國內地持續改革和人民幣國際化所帶來的機遇。香港可擔當融資樞紐的角色，滿足「一帶一路」基建項目的龐大融資需求。與此同時，深港通的推出和中國銀行同業債券市場的開放，應可加強香港作為投資中國的門戶之領先地位。

其他地區的金融中心正與中國建立聯繫，因此我們要努力維持香港的優勢。善用科技對銀行業當前和未來的發展至關重要。金融業需要靈活變通，以創新為本。我們要投資教育和人才培訓，推動本港新興金融科技業的發展，以及與有潛力的新創企業合作。銀行亦應善用科技，促進與客戶的互動，尤其是面對目前全球各地的規管要求，銀行需要掌握更多客戶資料。

— *Peter Wong, Deputy Chairman and Chief Executive, The Hongkong and Shanghai Banking Corporation Limited*  
—— 香港上海滙豐銀行有限公司副主席兼行政總裁 王冬勝

## Increasing Housing and Land Supply

增加房屋及土地供應

Property prices have soared sharply in the past few years, prompting the Government to launch new “spicy” measures to stabilize the property market. However, these are starting to have an adverse impact on the market. The trading volume of



private residential properties has dropped dramatically. Some people are complaining that these “spicy” measures have served to freeze the property market but do not help them buy a flat.

The Government has said that these “spicy” measures are emergency measures for this critical period, but these have been implemented along with other measures. If the so-called emergency measures become permanent, this will seriously damage Hong Kong's reputation as a free economy. I believe the fundamental solution for the housing problem is to increase land supply and lower construction costs. If land shortage is coupled with high land prices, and construction costs continue to remain high, how can property prices fall?

Rather than implementing “spicy” measures over the long term, we actually need to inspire people to be open-minded and not be prejudiced against the Government's plans to increase land supply. Then we will be able to realize our goal of increasing the housing supply.

樓價於過去數年飆升，促使政府推出新的「辣招」來穩定樓市。然而，這些措施正開始對市場造成負面影響，令私人住宅物業的成交量大跌。有人批評這些「辣招」已凍結樓市成交，但卻無助他們置業。

政府已表示，這些「辣招」只是非常時期的非常手段，但它們卻與其他措施一併實施。這些所謂的非常手段一旦變成永久措施，將嚴重損害香港作為自由經濟體的聲譽。我認為，房屋問題的治本方案是增加土地供應和降低建築成本。土地短缺加上地價高昂，建築成本亦持續高企，樓價何以下跌呢？

事實上，與其長期實施「辣招」，我們倒不如鼓勵市民持開放的態度，放下對政府計劃增加土地供應的成見，這樣才可實現增加房屋供應的目標。

— *Jeffrey Lam, LegCo Representative*  
—— 立法會代表 林健鋒

## Reinvigorating the City

為香港注入新動力

My hope is that Hong Kong will really move on and embrace change when it comes to the built environment and the quality of life of the community. Modest initiatives supported by creative policies could do much to demonstrate our overall commitment to reinvigorate the city's future direction.

Through a series of pilots and, more specifically, a more partnering approach we could and should expand the stock of affordable and social housing in Hong Kong, as well as residential accommodation for the elderly,





students and singletons. Why don't we accept stock i.e. residential units rather than cash when it comes to payment for land? Why don't we start building integrated communities rather than large single category estates? It takes two to tango!

我希望香港來年能踏前一步，迎接轉變，改善建築環境及生活質素。我們應訂立可行的方案，並以具創意的政策配合，以展現我們的共同決心，致力為香港的未來發展注入新動力。

透過實行一系列試驗計劃，特別是加強夥伴合作模式，我們應可以增加香港的房屋供應，包括市民可負擔的公共房屋，以及適合長者、學生及單身人士居住的單位。我們為何不接受以住宅單位取代現金的方式支付土地價格？與其興建大型屋苑，我們為何不開始建設一個綜合社區？發展需要各界攜手合作！

— *Nicholas Brooke, Chairman,*  
*Professional Property Services Ltd*

—— *Professional Property Services Ltd* 主席 蒲祿祺

## Exploring New Markets 探索新市場

I believe there will be more opportunities for businesses in 2017 than the widespread negativity would suggest. Markets that we are used to dealing with, such as Europe and the U.S. may not be as good as in the “good old days,” but new markets are emerging with even more potential. India is growing at a faster rate than even Mainland China and has a huge growing middle class. Vietnam's economy is also booming, growing around 6-7% annually and it recently enacted laws to better protect foreign investors. Hong Kong is aiming to join ASEAN, where there are also huge opportunities. So I believe if businesses open their eyes and minds, there are other opportunities. The world is changing fast so we cannot just keep doing the same old with the same old markets.

In Hong Kong, I hope we can get away from this negative sentiment that is depressing everyone. We have some of the smartest and most competent people in the world here, which is why we have been a leading business and financial hub for many many years. To remain competitive, it is vital for businesses to continue to innovate their products, services and business models.

儘管社會普遍瀰漫負面氣氛，但我認為2017年為企業帶來的機遇比預期為多。我們熟悉的市場如歐洲和美國，他們的表現或許不及從前，但新興市場日漸崛起，發展潛力龐大。印度的增長速度甚至比中國內地還要快，而當地的中產人口亦不斷增加。越南經濟發展蓬勃，按年增長約6至7%，而該國近日亦推出法例，為海外投資者提供最佳的保障。香港正努力爭取加入東



盟，以開拓龐大的機遇。因此，我認為企業只要把目光放遠，秉持開放的態度，就能發掘更多機遇。世界正急速轉變，因此我們不能固步自封，只留守在我們熟悉的市場。

我希望我們可遠離消極的負面情緒。香港匯聚了全球各地最卓越、最能幹的人才，多年來一直維持領先商業和金融樞紐之地位。要保持競爭力，企業必須持續革新他們的產品、服務和商業模式。

— *Oscar Chow, Non-Executive Director,*  
*Chevalier International Holdings Ltd*  
—— 其士國際集團有限公司非執行董事 周維正

## Coming Together 團結一致

There are several things that I believe are very important for Hong Kong's continued prosperity. We already enjoy many of these, but I think we should be careful not to take them for granted. We also need to focus on how we can further expand these. Firstly, I would like to see the community come together and unite in 2017. There should be a sense of harmony and everyone should be striving to better themselves and Hong Kong. That will help bring prosperity to more people, upward mobility and financial security for every person.

Overall, the Government has implemented a lot of good measures to improve our environment. I hope these can continue as there is always more that can be done. Similarly, regarding the rule of law, a level playing field for all businesses regardless of ethnicity or religion can also be improved. Lastly, our Government is clean, efficient and fair, but we should not take this for granted and should continue to find ways to enhance our advantages.

我認為有多項優勢對香港的持續繁榮十分重要，雖然我們已享有眾多優勢，但我們要保持警覺，不應視之為理所當然。我們亦要集中探討如何進一步加強這些優勢。首先，我希望社會能夠在2017年同心協力、團結一致。香港應提供和諧的環境，人人都應不斷自強，致力令香港變得更美好。這將令更多人共享繁榮，讓他們向上流動，以及帶來經濟保障。

整體來說，政府已推出了很多有效的措施來改善本港的環境。我希望政府能夠繼續努力，因為凡事總有改進的空間。法治而言，為所有企業提供公平競爭的環境，不分種族或宗教，也是需要改善的地方。最後，香港政府廉潔、高效和公平，但我們不應視此為理所當然，而是應該繼續設法提升優勢。

— *Manohar Chugh, Chairman*  
*Nisha Electronic Industries Ltd*  
—— 莉莎電業製品有限公司主席 文路祝





### Strengthening Hong Kong's Competitiveness

#### 提升香港競爭力

Hong Kong enjoys a global reputation as a financial centre, a place where brilliant ideas are nurtured and big ambitions become reality. It has been an exemplar of the free-market economy in action; an international trading hub and a model of efficiency. Yet right now, there are signs indicating that Hong Kong is slipping behind some of the fast-growing cities around the region on measures of competitiveness. On the World Economic Forum's Global Competitiveness Index 2016-17, we have gone from seventh to ninth place. This is still an outstanding achievement for a city of 7 million people, but it does highlight the challenges we currently face.

The costs of running a business here are high by world standards, there are labour shortages in some sectors, and some industries have been slow to deploy the latest information technology to boost business efficiency. The Hong Kong community needs to work together to revitalize and strengthen the many competitive advantages we enjoy here. We need to work across different sectors of the community, and together with the Government, to build a better future. We must seize the opportunities presented by economic



developments in our motherland and increasingly the global economy.

香港金融中心地位享譽全球，是一個能夠培育卓越意念，並實踐宏大願景的地方。這裡一直是自由市場經濟的典範，亦是國際貿易的樞紐，以高效的辦事能力見稱。然而，如今有跡象顯示香港的競爭力正落後於區內一些快速增長的城市。從世界經濟論壇發表的2016-17全球競爭力指數報告可見，我們的排名已由第七位下跌至第九位。對於一個只有700萬人口的城市而言，有此成績仍屬難能可貴，但卻突顯了我們現正面對的挑戰。

以全球標準而言，在港營商的成本高昂。有些行業出現勞工短缺，另一些則未能及時善用最新的資訊科技來提升業務效率。香港社會需要合力重振和加強我們一直享有的眾多競爭優勢。社會各界必須同心協力，與政府攜手共建更美好的未來。我們必須把握祖國經濟發展和全球經濟一體化所帶來的機遇。

— Stanley Hui, Deputy Chief Executive Officer,  
NWS Holdings Limited

—— 新創建基建管理有限公司副行政總裁 許漢忠

### Choppy Markets Ahead?

#### 迎接市場波動？

2017 is when new realities from all the surprises in 2016 begin to set in. Anti-globalization sentiment is on the rise, casting a shadow over international trade and geopolitical out-



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請參閱勞工處出版的「僱傭條例簡明指南」及「兼職僱員 - 勞工法例知多點」刊物。

look. The beginning of the end of low interest rates is also set to turn the financial market on its head. Against this backdrop, Asia needs to brace for a stronger US dollar and greater capital outflow pressure, prompting it to look within for strength. We believe China will play a bigger role in anchoring global and regional confidence, with its government putting high priority on political, economic and social stability in 2017.

Being an avid taker of what the rest of the world has to offer, the highly open Hong Kong economy will likely see its fair share of challenges in 2017, starting with possibly higher HK dollar interest rates, more market volatility and a weak export recovery. Nevertheless, there will also be new and exciting opportunities stemming from a cyclically stabilizing and structurally transforming China. Hong Kong should continue to develop our competitive strengths and position ourselves to capture these opportunities as China further opens up.

繼2016年發生種種出乎意料的事情後，2017年將是「新現實」的開始。反全球化的情緒持續升溫，令國際貿易及地緣政治前景蒙上陰影。低息率周期的結束亦將為金融市場帶來重大的變化。在這情況下，亞洲面對美元強勢及更大的資金外流壓力，將積極在內部市場尋求發展動力。隨著內地政府在2017年更著力維持政治、經濟及社會穩定，我們相信內地在鞏固全球及區內市場信心方面，將擔當更重要的角色。

香港經濟高度開放，受外圍環境影響，2017年很可能面臨重重挑戰，包括港元利率或會上升、市場波動性較大，以及出口復甦疲弱。不過，由於內地出現周期性回穩，加上正進行結構轉型，這將帶來全新、龐大的機遇。香港應繼續加強競爭優勢，並找出合適定位，以抓緊內地進一步開放所帶來的各種商機。

— Benjamin Hung, Regional CEO, Greater China,  
Standard Chartered Bank (Hong Kong) Ltd  
——渣打銀行(香港)有限公司大中華地區行政總裁 洪丕正

### Be Confident and Keep Our Can-Do Attitude

積極發揮「做得到」的精神

“Unsteady, difficult, uncertainties...” are words that I always hear from friends in our business community when discussing their economic forecasts.

I understand various sectors have their difficulties, such as rising costs and the lack of talent. There are also many social problems and lots of uncertainties for the coming 2017. However, conflicts and problems are not unique in a developed community nor limited to this period in time. Let's step back and look at them objectively.



In retrospect, I think other than the Rule of Law, our can-do attitude is one of the keys to Hong Kong's success. Hong Kong overcame many challenges and obstacles with our can-do spirit. Now is the time for us to boost confidence among our city and demonstrate our spirit again.

If we are not confident, we will lose the battle before it even starts. I am sure that we can maintain our position on the international stage as a leading business and financial hub. Let's be positive and do our best to reach new heights.

「形勢不穩、困難重重、前景不明……」這些都是商界朋友在經濟預測中常用的形容詞。

我明白各行各業皆面對難處，如成本上升和人才短缺等，而2017年也將出現許多社會問題和變數。然而，矛盾和衝突並非發達社會獨有的問題，也不僅限於這個時期才出現。我們何妨退後一步，客觀地看待這些議題。

回顧過去，除了法治，「做得到」的精神亦是香港成功的關鍵因素之一。香港「做得到」的精神協助我們跨過了種種挑戰和障礙，現在是時候重振我們的信心，再次展現這種卓越的精神。

若然信心不足，只會未戰先敗。我確信香港可維持在國際舞台上的地位，繼續作為領先的商業和金融樞紐。讓我們保持積極樂觀的態度，力求更上一層樓。

— David T C Lie, Chairman,  
Newpower International (Holdings) Co Ltd  
——新大中國際(集團)有限公司主席 李大壯

### Glass Half Full

半滿的水

My hope for Hong Kong's business environment in 2017 is for another year of measured growth, underpinned by continuing full employment of our workforce and all businesses and individuals doing better than the rate of inflation. I also hope for a more harmonious society and an appreciation that the glass of practically everyone in Hong Kong is more than half full rather than less than half empty!

踏入2017年，我希望在持續全民就業，以及企業和僱員都跑贏通脹的情況下，香港能夠維持穩定的商業增長。我亦希望社會變得更和諧，人人保持樂觀，能夠看到一杯半滿的水，而不是一杯半空的水！

— Dr YK Pang, Deputy Chairman & Deputy Managing Director,  
Jardine Matheson Ltd  
——怡和管理有限公司集團副主席及副行政總裁 彭耀佳博士



## Work Stability in Construction Industry 建造業需要穩定的環境

One has to praise the current Administration of Hong Kong for its long-term planning of infrastructure works to meet the public's needs in the coming years. Unfortunately, the constant filibustering in LegCo in the past two years led to project delays. This has started to affect front elements and companies in the supply chain, such as architects, consultancies, foundation work services, etc., due to construction projects being held up. Legislators should put their political differences behind them to work together for the betterment of Hong Kong. Stopping filibustering and giving constructive criticism to move things forward is needed for the new term of the Legislation Council.



現屆香港政府對基建工程作出了長遠的規劃，以滿足未來數年的公共需要，實在值得一讚。遺憾的是，立法會過去兩年沒完沒了的拉布，導致不少工程項目被延誤，而這情況已開始影響供應鏈上的企業，如建築設計、顧問和地基工程服務等。議員應放下政治分歧，合力建設更美好的香港。新一屆立法會必須停止拉布，並提出建設性的建議，才能取得進展。

— Emil Yu, General Manager,  
Keystone Electric Wire & Cable Co Ltd  
—— 啟東電線電纜有限公司總經理 于健安

## Retailers Face Structural Changes 零售商面對結構轉變

Retailers had a challenging 2016, as they saw retail sales fall by around 7-8%. For the coming year, due to structural changes in the retail sector, businesses will have to adapt to get through the challenges. The fall in Mainland tourists coming to Hong Kong has had an impact on local retailers. The negative sentiment towards Mainland tourists here, the strong Hong Kong dollar, and neighbouring destinations' promotion campaigns to attract more Chinese tourists mean 2017 is unlikely to see a quick reversal of fortunes.



Besides contending with negative sales growth, retailers also have to deal with a tight labour market and manage employees' salary expectations to limit staff turnover. While retailers can do little to offset the strong dollar, we can provide excellent customer service to pro-

mote Hong Kong as a shopping paradise and encourage visitors to return.

2016年是零售商挑戰重重的一年，零售業銷貨額錄得約7至8%的跌幅。鑒於零售業經歷結構轉變，企業來年需要作出調適，才能克服難關。訪港內地遊客人數減少，已對本地零售商造成影響。針對內地遊客的負面情緒、港元強勢，以及鄰近地區為吸引更多中國遊客而推出的推廣活動，都意味著形勢在2017年難以迅速逆轉。

零售商除了要應對銷售負增長，還要處理勞工市場緊絀和管理僱員的薪酬期望，以減少員工流失。儘管零售商無法抵銷美元強勢的影響，但我們仍可提供優質的顧客服務，以推廣香港作為購物天堂的美譽，並鼓勵訪客重遊。

— Yu Pang Chun, Director and General Manager,  
Yue Hwa Chinese Products Emporium Ltd  
—— 裕華國產百貨有限公司董事總經理 余鵬春



We need to be forward looking and find ways to capitalize on these new growth areas for Hong Kong. We need to broaden our horizons and mindset. The world is changing rapidly and unless we change too, we will be left behind, said Stephen Ng.

吳天海表示，我們應把目光放遠，把握這些新增長點帶來的機遇。我們必須擴闊眼界及思維，世界不斷在變，我們也應作出應變，否則便會落後於人。



## Solve Housing and Labour Issue

應對房屋及勞工議題

The housing issue has yet to be solved. Therefore, the Government needs to provide more land for public housing and for Hong Kong's low-income sector. It should leave the high-end housing sector alone and allow market

forces to provide the necessary checks and balances.

On labour, it is vital that businesses be allowed to import labor. This is very important for Hong Kong's growth, as many sectors are unable to find enough labour for their businesses, such as in the construction sector and care homes.

房屋問題尚未解決，因此政府要提供更多公屋用地，協助本港的低收入人士，並應讓高端住宅市場自由運作，讓市場力量提供所需的制衡。

勞工方面，社會應容許企業輸入勞工。這對香港的經濟發展十分重要，因為許多行業都無法覓得充足的人手，例如建造業和護老院。



— Edmond Yue, Director,  
Wo Hing Construction Co Ltd  
—— 和興建築有限公司董事 余國賢

surrounding Hong Kong are suffering due to the persistent slowing demand from developed countries. Hong Kong's financing cost is facing upward pressure as U.S. interest rates are expected to rise in frequency and size. As such, the dollar would continue to strengthen and draw capital into U.S. markets from the Asia-Pacific region.



The Sino-America relations in trade and investment under the Trump administration are also uncertain and a concern in the minds of the investors in Hong Kong. As downside risks are increasing, Hong Kong has to timely assess the relevant measures of demand management, in particular, property stamp duties imposed to cool down overheated property markets, while actively looking for new opportunities. China's supply-side reform, the Belt and Road Initiative, Shenzhen's rapid development in innovation and technology will continue to be the bright spots and opportunities for Hong Kong businesses to benefit in the year ahead.

經歷近年相對較高的增長後，內地和香港經濟放緩，銀行融資於2016年的增長疲弱。展望2017年，香港銀行業仍然挑戰重重。鑒於發達國家的需求持續下降，香港周邊的新興市場亦受到影響。隨著美國加息的頻率和幅度預期有所增加，香港的融資成本正面對上行壓力。因此，美元將持續走強，促使亞太地區的資金流入美國市場。

## Mainland a Bright Spot Amidst Global Challenges 內地成今年亮點

After relatively high growth in recent years, I saw subdued growth in bank financing in 2016 amidst the economic slowdown in the Mainland and Hong Kong. Looking ahead in 2017, Hong Kong's banking industry will remain challenging. Emerging markets

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在特朗普政府的領導下，中美的貿易和投資關係亦趨不穩，為香港投資者帶來憂慮。隨著下行風險增加，香港必須適時評估需求管理的相關措施，特別是旨在冷卻過熱樓市而實施的物業印花稅，同時也應積極發掘新機遇。中國的供給側改革、「一帶一路」戰略，以及深圳在創新科技領域的迅速發展，將於今年繼續為香港企業帶來亮點和機遇。

— *Yue Yi, Vice Chairman & Chief Executive, Bank of China (Hong Kong) Ltd*  
—— 中國銀行（香港）有限公司副董事長、總裁 岳毅

## Climate Change

氣候變化

Climate change affects everyone. We should all do our fair share to mitigate the impact of human activities on the environment. The business community should play a responsible role in reducing carbon emissions in all aspects of our operations.



There are also new business opportunities arising from our collective efforts to strive for greener living. As an energy service provider, we recognise what an important responsibility we have in contributing towards reducing carbon emissions. We are working hard towards using more natural gas and less coal to power our economy and growth. We also support our customers by providing them with smarter and greener services and technologies.

To pursue these initiatives, we need to develop new infrastructure so that we can import natural gas from around the world. We hope the community will give us their support so that Hong Kong can maintain its energy security with a cleaner fuel.

氣候變化與每個人息息相關，因此人人都應該做好本份，減輕人類活動對環境的影響。商界應履行義務，致力從業務的各方面著手減少碳排放。

當我們同心協力邁向更環保的生活，過程中亦可帶來新的商機。我們作為能源服務供應商，深明公司肩負減少碳排放的重大責任。我們正致力增加使用天然氣，並減少用煤，以推動經濟發展和增長。與此同時，我們亦為客戶提供更智能、更環保的服務和技術。

要實踐這些目標，就要發展新的基建，讓我們可從世界各地輸入天然氣。我們希望社會能夠給予支持，令香港可使用更潔淨的燃料，維持其能源安全。

— *Betty Yuen, Vice Chairman, CLP Power Hong Kong Limited*  
—— 中華電力有限公司副主席 阮蘇少涓

## Strive for More Innovation

持續推動創意

After all the difficulties faced in the past year by various sectors like the tourism industry and retailers trying to regain their positioning in the market, we see 2017 as a year to embrace and regain our standing as the world's top city to work, live and play in. In 2017, we hope to see a continued effort to incentivize and attract new technologies and new brands to here. The start-up scene is maturing and we hope Hong Kong continues to find ways to provide a platform for these communities to drive innovation and creativity in the local market. We hope more retailers look at both online and offline business models and leverage technologies to bridge the O2O consumer engagement. We hope there is a continued growth in diversity which will help cultivate more business growth in the area. We are confident the "can do" spirit of Hong Kong will continue to bring new and innovative opportunities to the market. With various new infrastructures coming online, including the opening of the South Island MTR line on 28 December 2016 and the connecting of all 18 districts by mass transit, we look forward to greater economic growth for Hong Kong.



去年，旅遊業等不同行業面對種種挑戰，零售商亦爭取在市場佔一席位。展望來年，我相信香港能再次成為享譽全球的安居樂業之所。在2017年，我希望各方繼續努力，鼓勵及吸引新科技與新品牌進駐香港。初創企業發展日趨成熟，我希望香港能為初創企業提供平台，在本地市場推動創新及創意發展。我也希望有更多零售商研究線上及線下的業務模式，並善用科技以提升從線上到線下的顧客連繫。我亦盼望本港繼續多元化發展，讓更多企業得以蓬勃成長。我有信心香港「做得到」的精神能為市場帶來更多創新的機會。隨著新的基建設施啟用，包括2016年12月28日正式通車的地鐵南港島線，公共交通網絡將連接全港18區，我期待香港的經濟能取得進一步增長。

— *Dr Allan Zeman, Chairman, Lan Kwai Fong Holdings Ltd*  
—— 蘭桂坊控股有限公司主席 盛智文博士



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# Outlook of the Chinese Economy 中國經濟展望

Economic growth set to continue as pressure moderates

經濟壓力緩和，增長勢必持續

With stabilising growth and easing concern about a deflationary environment, Chinese policymakers will likely maintain efforts to reduce the economy's reliance on credit. While this may induce downward pressure on investment in the near term, supportive fiscal policies will provide a buffer to economic growth.

## Pressure on investment growth to moderate

Investment growth extended its downtrend from since the beginning of this decade. In the first 10 months of 2016, fixed asset investment (FAI) only picked up by 8.3% YoY, marking a notable decline from the 15.7% and 10% YoY growth in 2014 and 2015 respectively (see Chart 1). Despite the strong spending on infrastructure projects, the pronounced growth deceleration was reflective of weak private sector investments – representing over 60% of the total FAI – which only expanded by 2.9% YoY during the period, compared to the 18.1% and 10.1% YoY growth in 2014 and 2015 respectively.

At an executive meeting of the State Council on 29 November, Premier Li Keqiang emphasised that the central government would adopt a “proactive fiscal policy” going forward and enterprises’ tax burdens would be reduced.<sup>1</sup> Given the Premier’s emphasis on the intention to “reduce tax burden for the enterprises, stabi-

lise growth, adjust the economic structure, and boost employment,” we believe the central government will strengthen its efforts to stimulate the economy.

The weak private sector investment was likely a result of the low expected rate of return in the last couple of years (see Chart 2). Given that industrial profits have become more dynamic in recent months (+8.6% YoY in the first 10 months, compared to the +3.3% YoY growth in 2014 and 2.3% decline in 2015), we are of the view that private sector investment could be rejuvenated.

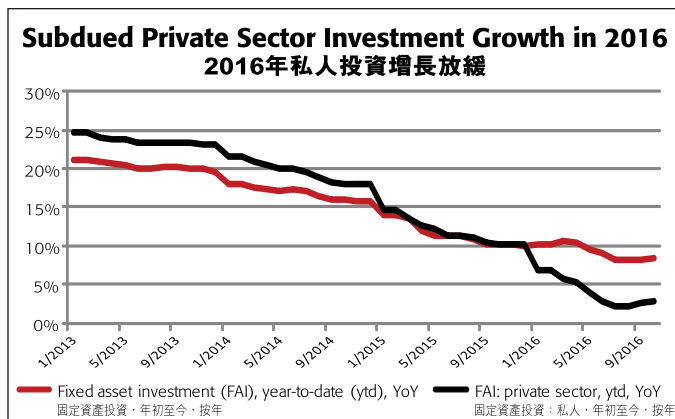
Therefore, on the back of stronger fiscal support and improving profits, we expect the rate of decline in investment growth to moderate.

## Inflation to pick up

As producer prices finally ended their 54-month declining streak in September – together with our expectation of a steady investment growth – further worries about a deflationary environment are unwarranted.

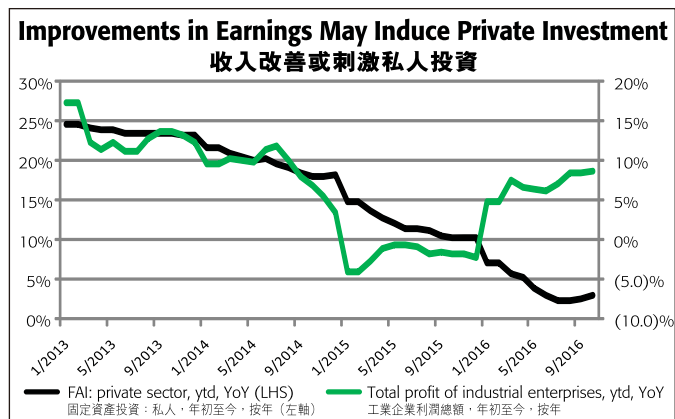
In fact, on the back of the aforementioned stabilisation of investment growth, we expect both producer and consumer prices to pick up in 2017, while wage growth continues. Concurrently, commodity prices have been on the rise in the last 12 months, and the hike has accelerated since Donald Trump’s triumph – in part due to his emphasis on infrastructure investment (see Chart 3).

Chart 1 圖一



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

Chart 2 圖二



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



Table 1 表一

	Merchandise Exports (2015) 商品出口 (2015)			Merchandise Imports (2015) 商品進口 (2015)		
	World (US\$ b) 全球 (10億美元)	U.S. (% of total) 美國 (佔整體%)	China (% of total) 中國 (佔整體%)	World (US\$ b) 全球 (10億美元)	U.S. (% of total) 美國 (佔整體%)	China (% of total) 中國 (佔整體%)
China 中國	2,282	18%	-	1,682	9%	-
U.S. 美國	1,504	-	8%	2,307	-	22%

Source: UN Comtrade 資料來源：聯合國商品貿易資料庫

If continued, these trends will bring upward pressure on producer prices.

There is also a likelihood that these producer price adjustments will be passed on to consumers, given that consumer prices had been suppressed for the past few years. More directly, driven by food prices (i.e. +4.8% YoY in the first 10 months of 2016 vs. headline CPI's +2% YoY increase), there are early signs that higher consumer prices could be on the way. In addition, imported inflation may also rise as a result of the depreciation of the RMB.<sup>2</sup> These signals should lead to a pickup in inflation in the near term.

### Looking ahead

We expect the Chinese economy to expand by 6.5-6.7% in real terms in 2017, assuming that a full-fledged trade war can be avoided. This is supported by the continuous income growth (+7.8% YoY in the first nine months), improved confidence,<sup>3</sup> and the aforementioned fiscal support and stabilisation of private investment growth.

At the same time, PPI and CPI are expected to average about

1.5-2% and 2.5-3% YoY, respectively, in 2017, compared to the -2.5% and 2% recorded during the first 10 months in 2016. While such increments may not be significant, they should keep policymakers in check and prevent further loosening of the monetary policy stance, which is in line with our argument that the PBoC would slowly adjust to a neutral monetary policy stance. Indeed, as the PBoC highlighted the need to prevent the “bubble risk” repeatedly in the “2016 Third Quarter Monetary Policy Report,” such a view should be reaffirmed.

In this regard, we also expect the targeted tightening housing policies to continue in first- and second-tier cities where housing prices have soared in the last couple of years. Notwithstanding the above, with the government continuing its urbanisation effort, any nationwide restrictive housing policy would be highly unlikely.

All in all, risks to our projection are skewed to the downside, with uncertainties in relation to external demand being the major risk.

Despite the aggressive language Donald Trump adopted in his campaign,<sup>4</sup> considering that the two countries are currently the most important trading partners for each other (see Table 1), a full-fledged trade war has not been included in our base case scenario. Nevertheless, we are cautious that the relationship-building process between the world's two largest economies can be turbulent, and may bring volatility to the international market. As the U.S. accounts for 18% of direct merchandise exports from the Mainland and an estimated additional 2% via re-exports from Hong Kong, the equilibrium will be significantly distorted should the worst-case scenario become a reality. ❀

<sup>1</sup> The State Council of the People's Republic of China (30 November)

<sup>2</sup> As of 7 December, USD-CNY rate is expected to reach 7.06 by the end of 2017, indicating a 2.5% downside from the current level.

<sup>3</sup> Both Consumer Confidence Index and Bankcard Consumer Confidence Index have reached the highest levels since mid-2015.

<sup>4</sup> DonaldTrump.com



隨著經濟增長回穩和市場對通縮的憂慮減退，內地決策者很可能會繼續減少經濟對信貸的依賴。儘管這或會在短期內對投資造成下行壓力，惟財政政策上的支持將可為經濟增長提供緩衝。

## 投資增長壓力緩和

自2010年代初，投資增長一直下跌。2016年首十個月，固定資產投資按年僅升8.3%，明顯低於2014年15.7%和2015年10%的按年增幅（見圖一）。儘管基建項目涉及龐大開支，但增長顯著放緩，反映出私人投資疲弱。私人投資佔固定資產投資總額達六成以上，於期內的按年升幅只有2.9%，較2014年的18.1%和2015年的10.1%為低。

在國務院於11月29日召開的常務會議上，李克強總理強調中央政府會採取「積極財政政策」，並減輕企業的稅負<sup>1</sup>。鑒於總理強調以「減輕企業稅負、穩增長、調結構、擴就業」為目標，我們認為中央政府將加大力度刺激經濟。



We are cautious that the relationship-building process between the world's two largest economies can be turbulent, and may bring volatility to the international market.

我們必須保持審慎，因為全球兩大經濟體建立關係的過程或會出現波折，為國際市場帶來波動。



私人投資走軟，或可歸因於過去數年的預期回報率偏低（見圖二）。有見工業利潤於近月的升幅較明顯（首十個月按年+8.6%，相比2014年+3.3%和2015年下跌2.3%），我們認為私人投資或可重拾動力。

因此，在更強的財政支援和利潤持續改善的情況下，我們預期投資增長的跌幅將會緩和。

## 通脹上升

隨著生產物價於9月結束連續54個月的跌勢，加上預期投資穩定增長，市場對通縮的憂慮缺乏理據。

事實上，在穩定的投資增長帶動下，我們預料生產和消費物價將於2017年上漲，而工資亦將持續增長。與此同時，商品價格在過去12個月一直上升，而自特朗普贏得大選以來，升幅更見加快，部分原因是他著重基建的投資（見圖三）。這些趨勢持續下去的話，會對生產物價造成上行壓力。

另外，鑒於消費物價於過去數年受到壓抑，這些生產物價的調整最終可能會轉嫁給消費者。更直接的是，在食品價格

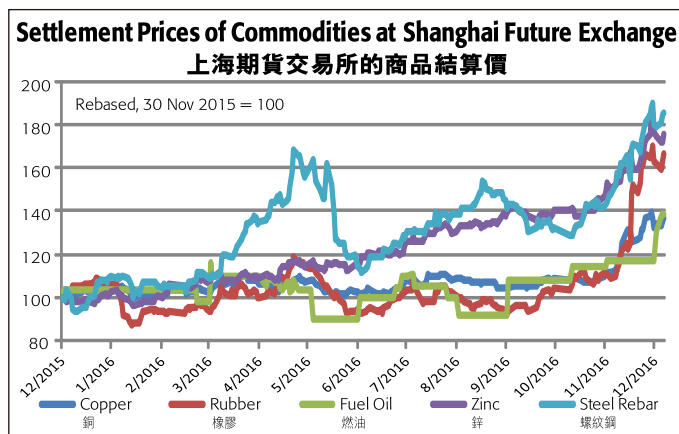
（2016年首10個月按年+4.8%對整體消費物價指數按年+2%）帶動下，有早期跡象顯示消費價格或趨上升。此外，人民幣貶值或會帶來輸入性通脹<sup>2</sup>。這些跡象皆會導致通脹在短期內升溫。

## 展望

假設能夠避過一場全面的貿易戰，我們預期中國經濟於2017年的實質增長為6.5至6.7%。有關預測乃基於收入持續增長（首九個月按年+7.8%）、信心提升<sup>3</sup>，以及上文提及的財政支援和私人投資穩定增長等因素的支持。

與此同時，生產物價指數和消費物價指數方面，與2016年首十個月期間分別錄得的-2.5%和2%相比，預料2017年的按年升幅平均約1.5至2%和2.5至3%。儘管有關升幅並不明顯，但已可對決策者產生抑制作用，避免進一步放寬貨幣政策，這與我們的看法一致，認為中國人民銀行（人行）將逐步把其貨幣政策調整至中性立場。事實上，觀乎人行在《2016年第三季貨幣政策報告》中反覆強調要避免「泡沫風險」，這個看法亦再次得到肯定。

Chart 圖三



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

就此，我們亦預計近年住房價格急升的一線和二線城市，其住房政策將持續收緊。不過，隨著政府不斷推進城市化，在全國實施住房限制政策的機會甚微。

總括而言，鑒於主要的風險來自外部需求相關的不明朗因素，我們預料經濟有下行壓力。儘管特朗普在競選期間措辭強硬<sup>4</sup>，但考慮到兩國如今互為彼此最重要的貿易夥伴（見表一），全面的貿易戰並沒有納入我們的基準預測情況。然而，我們必須保持審慎，因為全球兩大經濟體建立關係的過程或會出現波折，為國際市場帶來波動。由於美國佔內地直接商品出口的18%，加上估計有額外2%經香港轉口，最壞的假設情況一旦實現，這將會嚴重扭曲雙方的平衡點。

<sup>1</sup> 中華人民共和國國務院（11月30日）

<sup>2</sup> 截至12月7日，預測美元兌人民幣的匯率將於2017年年底達到7.06，即從現時的水平下跌2.5%。

<sup>3</sup> 消費者信心指數和銀行卡消費信心指數均達到2015年年中以來的最高水平。

<sup>4</sup> DonaldTrump.com

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# For a Brighter Hong Kong 建設更美好的香港



The Chamber submitted its recommendations on 14 December to the Government for the upcoming Policy Address and Budget on how Hong Kong can enhance its competitiveness and help the community grow. Following is an abridged version of that submission. Members can read the full version on the Chamber's website

總商會於12月14日向政府提呈2017至2018年度《施政報告》及《財政預算案》建議書，就如何提升香港競爭力及推動社會發展表達意見。建議書節錄如下，會員可於本會網站閱覽全文

**A**gainst the background of the current fractious political situation, there has arguably never been a more important time for a Policy Address which could provide a clear direction and vision for Hong Kong's economic future over the next few years. While economic stability and success may not be sufficient for the resolution of the current widespread public discontent, HKGCC strongly believes it is a necessary condition, because with economic stability and success comes increased jobs, better pay and financial security for Hong Kong citizens, and thereby increased prosperity and contentment.

Hong Kong is in the fortunate position of being presented with a number of significant opportunities, leveraging its existing strengths: the “Belt and

Road” Initiative, the interface between technology and financial services (Fintech) and its unique potential appeal as a tourist destination, to name but three. In order to unlock and benefit from these opportunities to the fullest extent, Hong Kong must address a number of problems. First and foremost, it has to go “back to basics,” and return to its tradition of being a free trade, “light touch” regulation and low-tax economy – a tradition which it sadly is in danger of losing, due to developments over the last few years. Secondly, it must take measures to make the most of its most valuable and scarce resources, namely people and land. Unlike our competitors, we have no natural resources or large internal economy to fall back on if times are difficult.



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For Hong Kong, it is imperative that attention to shoring up our competitiveness is aligned with the need to maintain our relevance. Otherwise, Hong Kong runs the real risk of being marginalized. There is already an upsurge of Free Trade Zones across the border where the formula for economic development that has served us so well is being successfully replicated. Unless we are sufficiently prepared to anticipate and pre-empt these challenges, the risk is that Hong Kong will quickly find itself as an “also-ran.”

### Going Back to Basics

“Going back to basics” essentially involves three steps: embracing the fact that Hong Kong needs businesses; ensuring that regulations and redtape are kept to a minimum; and maintaining and enhancing Hong Kong’s status as a low-tax regime.

#### *A) Embracing the fact that Hong Kong depends and thrives on businesses.*

It is disappointing that the interests of Hong Kong’s businesses are often overlooked in public debates, par-

ticularly in LegCo and the media. For example, debates over prospective legislation are often framed in terms of “business versus consumers” or “pro-business versus anti-business,” as if one has to be in one camp or the other. This has unnecessarily polarized positions, and led to a feeling that “business is bad,” which is not conducive to an informed debate. This unwelcome development has often been commented on and/or noted with surprise by visiting delegations from overseas.

There should therefore be a conscious effort to acknowledge the importance of business, as well as its contributions and value to the community as a whole. Businesses pay taxes, create jobs and contribute to raising living standards. To that end, we need to promote a more business-friendly climate that is truly welcoming and accommodating. This is especially relevant if the Government wants to fulfil its aspiration of promoting Hong Kong as a start-up hub, and an attractive jurisdiction for overseas companies to establish their regional headquarters, thereby maintaining and generating jobs for Hong Kong citizens. The Government needs to take

the lead in getting the message across to Hong Kong citizens that businesses are to be encouraged as they bring prosperity and jobs. One specific way it can do this is by ensuring that regulations are kept to a minimum, and that it only regulates where the benefits of doing so exceed the costs. In other words, it should avoid any temptation to put short-term popularity before economic efficiency.

#### ***B) Ensuring that regulations and red tape are kept to a minimum***

The costs of unnecessary regulations and red tape impose a particularly heavy burden on SMEs, which account for over 98% of Hong Kong businesses, including all start-ups. For example, the Standard Working Hours Committee was supposed to submit its report soon. Any recommendation other than doing nothing will surely add to the cost of doing business, which is especially devastating for SMEs. When taken in aggregate with the legislation on minimum wage and paternal leave, businesses are being subjected to increasing overheads in tandem with the rise of compliance obligations. These costs all add up. The future looks to be very challenging for SMEs with the issues of regulated working hours, retirement protection and MPF offsetting abolition. More importantly, such regulations if implemented will undermine the flexibility of the labour market. The Government needs to adopt a holistic rather than a piecemeal approach to regulation, looking at its overall effect on the market.

The Chamber strongly advocates that a proper Regulatory Impact Assessment (RIA) should be conducted and required as part of the policy formulation process, as is the norm in many well-developed economies. The RIA should explain clearly the perceived need for intervention (i.e. the objective to be achieved); the different methods of achieving the objective; the costs and benefits of each method (as well as the costs and benefits of doing nothing); and on that basis the preferred method of intervention. There should be no intervention unless the costs are clearly outweighed by the benefits.

There are a number of other things that the Government could do which would significantly help SMEs. For example, relaxing the requirements on the application for the SME Development Fund so that the same SME can apply for funding again would help, as would increasing the amount of SME Marketing Fund granted, and relaxing the profitability and cash flow requirements of the SME Financing Guarantee Scheme. At the same time, start-ups should be included and encouraged.

#### ***C) Maintaining and enhancing Hong Kong's reputation and status as a low tax jurisdiction***

For a number of years, the Chamber has been advocating a two-tiered profits tax structure. Under this tax structure, the rate on the first HK\$2 million would be reduced to 10%. This would be a very straightforward and powerful way of both helping our SMEs and maintaining Hong Kong's tax competitiveness, thereby maintaining and enhancing Hong Kong's attractiveness as a regional hub for overseas companies. The revenue foregone would be a fraction of the Government's budget surplus and would be offset in any case by the benefits of superior economic growth. The Government should seriously consider the introduction of a dual rate tax structure, as well as the other measures to alleviate the tax.

### **Seizing Opportunities**

#### ***A) Capitalising on the Belt and Road Initiative***

We have suggested that Hong Kong be developed into a Corporate Treasury and Debt Financing Centre to support and complement the Asian Infrastructure Investment Bank in providing financial backing to infrastructure projects. Asia will need about US\$750 billion a year to cover infrastructure construction between 2015 and 2020, and such funding needs cannot be satisfied by existing multilateral development banks. Accordingly, there are opportunities for the private sector to play a significant role in raising funds for the Belt and Road projects. The open-ended nature of the Initiative means that projects and undertakings are in a constant state of evolution and in the case of certain industries, still very much at the conceptual stage. The Chamber looks forward to working closely with the Belt and Road Commission in identifying opportunities and fleshing out concrete measures for Hong Kong companies to take advantage of these opportunities. We recommend that the Commission maintains a close dialogue with the Chamber as an interface in helping Hong Kong businesses to realise the opportunities arising from the Belt and Road Initiative.

#### ***B) Leveraging Hong Kong's strengths in financial services and R&D: Fintech and smart city***

As a premier international financial centre that is endowed with sophisticated communication networks and enjoys the free flow of information, Hong Kong is in an advantageous position to develop Fintech. The recent proliferation of Fintech startups is a testament to Hong Kong's strengths in this regard.

The Chamber shares the Government's commitment to the development of innovation and creativity in Hong Kong. To provide much needed impetus,

it is essential that there is sufficient capital support for R&D, as well as accommodative strategies in place to nurture talent. It is therefore encouraging to note that in recent years the Government has put forward a number of initiatives to promote the innovation and technology industries in Hong Kong. However, it is clear that the current amount invested in R&D, which accounts for less than 1% of GDP, is far from enough in achieving the level of critical mass in research activities to underpin startup development. One way the Government can help is by introducing a “super-deduction” for R&D expenditure by businesses to fast-track developments in this direction.

The Chamber supports the Government’s initiative to embrace and adopt technology more widely, as an accelerator for developing Hong Kong into a “smart city.” Although there are many interpretations of the term “smart city,” we suggest that for Hong Kong this should mean a “livable city.” As pointed out by a member of the Chamber’s leadership: “We need a livable city agenda covering energy efficiency, waste management, air and water quality, recreational facilities, open space, sustainability, a public transport/walkability regime

and, of course, green buildings, smart living and healthy ageing.” If Hong Kong is to remain attractive as a place to live and work, it should be doing its utmost to harness technology as a means to fulfil such aspirations.

**C) Reviving Hong Kong as an attractive tourist destination**

Hong Kong needs to increase its attraction to overseas tourists, as compared to other places. This requires a more holistic approach than the current emphasis on shopping, which is clearly unsustainable. The Government needs to address two main issues:

- What is deterring tourists from visiting Hong Kong? For example, if we are losing attractiveness due to the deteriorating environment (e.g. air pollution) and lack of leisure facilities (e.g. green spaces), then measures should be stepped up to address these problems, not just to help attract tourists, but also to improve the quality of life of local citizens (as recommended above).
- What are Hong Kong’s “unique selling points” as a tourist destination? In this respect, for example, more should be done to play up Hong Kong’s unique juxtaposition of vibrant urban areas and extensive

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country parks, and a place where “east meets west.” Efforts should be made to enhance the visitor experience by broadening the portfolio of regular “mega-events” such as the Wine and Dine Festival, Rugby Sevens, and the recent FIA Formula E Hong Kong ePrix. Combined destination marketing with other Pearl River Delta (PRD) cities is also important.

#### *D) Integration with neighbouring economies*

The near-term completion of the Hong Kong-Zhuhai-Macao Bridge and the Express Rail Link implies that the travelling time between Hong Kong and the rest of the PRD cities will be shortened significantly. These transport links, together with Shenzhen’s remarkably rapid development in recent years, create great opportunities for Hong Kong’s economic growth. The cluster of technology giants such as Tencent, Huawei and ZTE, as well as newly-emerged enterprises including DJI, BGI and Kuangchi Science, has created an ecosystem in Shenzhen which draws in thousands of aspiring young entrepreneurs. This provides a further reason why Hong Kong should provide opportunities for its young people to be trained in R&D. Hong Kong’s financial, professional and logistics services should be encouraged to enhance the further development of Shenzhen’s strong high-value manufacturing and research activities. It is thus mutually beneficial for the two cities to cooperate with, rather than compete against, each other, owing to their respective specialized expertise, which is not easy to replicate by either city within a short period of time. It would also be useful to explore further opportunities for closer integration with Shenzhen in areas of mutual interest, such as land use and talent development.

### **Securing Resources to Meet the Opportunities**

#### *A) Ensuring appropriate education, training, and immigration policies*

In cultivating homegrown talent, we have to ensure that our school and university curricula include courses to furnish young people with practical working skills, and do not just focus on teaching academic subjects. With respect to the issue of nurturing young talent in the creative and innovative industries to take advantage of the new opportunities discussed in the last section, coordination and partnership are required between the education system (proper curriculum design, promoting interest), the private sector (internships, cooperation with startups, and investment in R&D) and the Government (start-up funding support and facilitative policies).

There needs to be a more realistic approach to counseling and managing their aspirations and expectations

in Hong Kong, as the current mindset of encouraging young people to pursue a degree without due regard to their personal circumstances and market needs is clearly unsustainable. As mentioned in our response to the Government’s Population Policy public engagement exercise in 2014, we suggest that a dedicated governmental agency be established to oversee Hong Kong’s future human capital needs, and to address the issues as laid out in the preceding paragraphs.

Hong Kong is currently engaging in a number of major infrastructure projects which are being delayed, due in part to a lack of local construction workers. The Supplementary Labour Scheme and its enhanced version were set up to address this type of issue, but have so far failed to solve the problem. Therefore, we urge the Government to take a bold step forward to allow for labour importation of a larger scale, and to expand it to cover all sectors where shortages are threatening our ability to grow. Meanwhile, to facilitate the development of Hong Kong into a knowledge-based society, there should be targeted policies to attract overseas talent in relevant areas and professions.

Hong Kong’s immigration policy is often criticised as being antiquated and out of place with its claims as a “world city.” Reforms are needed to ensure that we do not lose out in the worldwide competition for international talent. An open-door policy is also conducive to our stated desire to attract more start-ups.

#### *B) Enhancing land availability and use*

As well as making the most of its human resources, making the most of Hong Kong’s scarce land resources is critical for Hong Kong’s economic growth. While we appreciate that the Government’s recent “Hong Kong 2030+” consultation contains some land supply enhancing initiatives, primarily via identifying brownfield sites in the northern New Territories for future development, the Government may also want to give priority to a number of other measures in this regard:

- Take speedier action to implement its June 2015 “Proposals for Enhancing the Use of Port Back-Up Land in Kwai Chung;” develop a comprehensive plan to consolidate some of the wider port facilities; and remove or relocate those storage facilities currently in close proximity to the port so as to enable the continuous business operation of the maritime, port and logistics industries;
- Consolidate flatted factories and other underutilized space for combined office and retail use; and
- Create a Harbourfront Authority to oversee the development of the harbourfront for tourism, recreational and dining facilities. ❀





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**面**對目前的政治亂局，現在正是最適當的時機，透過《施政報告》為香港未來數年的經濟發展訂立明確的方向和願景。儘管經濟繁榮穩定未必足以化解當前社會充斥的不滿，惟總商會深信這是必需的條件，因為經濟穩定可為香港市民帶來更多的就業機會、更高的收入和經濟保障，締造更繁榮和諧的社會。

香港有幸享有許多機遇，得以發揮其現有的優勢：「一帶一路」戰略的倡議、科技與金融服務（「金融科技」）的結合，以及其作為旅遊目的地的獨有吸引力等。為了充分善用和受惠於這些機遇，香港必須解決多個問題。首先要「重回基本」，即回復作為一個奉行自由貿易、維持最低程度的規管和低稅率的經濟體之傳統，可惜在過去數年，這個傳統正日漸褪色。第二，我們必須採取措施，以充分利用本港最寶貴和稀有的資源，亦即是人才和土地。有別於我們的競爭對手，我們缺乏天然資源或具規模的內部經濟，無法在逆境時賴以持續發展。

對香港而言，提升競爭力與維持我們的影響力息息相關，兩者必須配合一致，否則香港將面臨被邊緣化的風險。毗鄰已設立多個自由貿易區，成功複製了長久以來在香港行之有效的經

濟發展模式。除非我們做足準備去應對這些挑戰，否則香港將很快淪為「陪跑」的角色。

### 重回基本

「重回基本」實際上涉及三個重點：香港需要商界才能蓬勃發展；確保維持最少的規管和減少繁瑣程序；以及維持和提升香港作為低稅地區的地位。

#### A) 香港需要商界才能蓬勃發展

令人失望的是，香港商界的利益往往在社會的討論之中被忽略，尤其是在立法會和媒體的討論上被忽視。例如，就擬議立法所進行的辯論往往被局限於「企業對消費者」或「親商對反商」的框架，彷彿必須作出非此即彼的取態。這造成不必要的立場分化，引發「仇商」情緒，不利於進行有據可依的討論。訪港的海外代表團往往亦會談及這種對商界不友善的情況，並對此感到詫異。

因此，我們應設法讓社會了解商界的重要性，以及其對整體社會的貢獻和價值。企業繳納稅款、創造就業，並協助改善市

民的生活水平。為此，我們要營造一個友善和便利營商的環境。如果政府希望實踐其願景，打造香港成為初創企業樞紐及海外企業設立地區總部的基地，為香港市民提供和創造就業機會，這一點尤為重要。當局要作出主導，讓香港市民了解到鼓勵營商能帶來繁榮和創造職位，同時更要確保維持最少的法規，只在效益大於成本的情況下才進行規管。換言之，政府應避免把短期的民望凌駕於經濟效益之上。

#### **B) 確保維持最少的規管和減少繁瑣程序**

對於佔本港企業逾98%的中小企（包括所有初創企業）而言，不必要的規管和繁瑣程序所構成的負擔尤其沉重。例如，標準工時委員會將於短期內發表報告，除非維持現狀，否則任何建議都必然會加重營商成本，對中小企造成衝擊。再加上最低工資和侍產假的立法，企業要遵從的法規愈來愈多，令經常開支不斷增加。面對標準工時、退休保障和取消強積金對沖等議題，中小企未來將面對重重挑戰。更重要的是，此等規管一旦實施，將影響勞動市場的靈活性。政府必須採取一套整全而非零散的方式進行規管，以評估對整體市場的影響。

總商會大力提倡政府進行適當的規管影響評估，並將之納入政策制訂過程的一部分，正如許多發達經濟體已採用這種做法。規管影響評估應可清楚解釋干預的需要（即希望達到的目標）；達到目標的不同方法；每個方法的成本和效益（以及維持現狀的成本和效益）；以及首選的干預方式。除非規管的效益明顯超出成本，否則不應作出干預。

政府還可採取其他行動來支援中小企，如放寬「中小企業發展支援基金」的申請要求，讓中小企可再次提出申請、增加「中小企業市場推廣基金」的資助金額，以及放寬「中小企融資擔保計劃」的盈利和現金流要求。與此同時，初創企業也應涵蓋在內，以鼓勵他們作出申請。

#### **C) 維持和提升香港作為低稅率地區的聲譽和地位**

多年來，總商會一直提倡引入雙層利得稅制，把應課稅收入首200萬元的稅率下調至10%。這是一個直接有效的方式，既可協助中小企，亦可維持香港的稅務競爭力，從而保持和增加香港作為海外企業的地區樞紐之吸引力。政府因此而少收的收入只會佔財政盈餘的一小部分，並且會被更強的經濟增長所帶來的效益抵銷。政府應認真考慮引入雙層利得稅制和其他措施，紓緩企業的稅務負擔。

### **抓緊機遇**

#### **A) 善用「一帶一路」戰略**

我們提倡發展香港成為企業財資和債務融資中心，以協助和配合亞洲基礎設施投資銀行，為基建項目提供財務支援。2015至2020年期間，亞洲每年需要投放約7,500億美元於基礎建設，而現有的多邊開發銀行並不能滿足如此巨大的資金需求。因此，商界可把握機會，協助「一帶一路」項目籌集資金。戰略的開放本質意味著項目和工程將持續處於演變狀態，而若干行業仍處於構思階段。本會期望與一帶一路督導委員會緊密合作，以發掘商機和制訂具體的措施，讓香港企業善用這些機遇。我們建議委員會與本會保持密切聯繫，讓

我們充當一個溝通平台，協助港企抓緊「一帶一路」的機遇。

#### **B) 善用香港的金融服務和研發優勢：金融科技及智慧城市**

香港作為重要的國際金融中心，擁有良好的通訊網絡，並享有資訊的自由流通，正好有利於發展金融科技。近年金融科技初創企業激增，引證了香港在這方面的優勢。

總商會認同政府致力推動香港在創新和創意方面的發展。為注入急需的動力，當局必須提供充足的研發資助，並推行合適的人才政策。因此，對於政府近年推出多項政策推動本港的創新科技業，我們感到鼓舞。然而，現時佔GDP少於1%的研發投資金額，遠不足以達到推動研發活動的水平，以支持初創企業的發展。政府可提供協助的其中一個方式，是就企業的研發開支引入「加計扣除」稅務優惠，以加快這方面的發展。

本會支持政府更廣泛應用科技，以加快發展香港成為「智慧城市」。「智慧城市」有不同定義，惟我們建議香港應將之理解為「宜居城市」。正如本會的理事會成員指出：「我們需要制訂『宜居城市』的議程，涵蓋能源效益、廢物管理、空氣和水質、康樂設施、公共空間、可持續發展、公共交通/行人環境規劃、綠色建築、智慧生活及健康老化等議題。」香港要維持作為安居樂業之所的吸引力，就應設法善用科技，以實踐這些目標。

#### **C) 重振香港作為旅遊目的地的魅力**

相對於其他地方，香港必須提升其對海外遊客的吸引力。現時以購物為推廣重點的模式並不可持續，我們需要一個更全面的方案。政府需要處理兩大議題：

- 甚麼影響旅客訪港的意欲？假如是因為環境惡化（如空氣污染）和缺乏休憩設施（如綠化空間）而令我們失去吸引力，則應加強相關措施，以解決這些問題，這除了有助吸引遊客，亦可改善本地居民的生活質素（見上文建議）。
- 香港作為旅遊目的地，有何獨特之處？例如，當局應更著力突顯香港獨有的特色：既是一個活力充沛的城市，亦擁有廣闊的郊野公園，同時亦是中西薈萃的國際大都會。政府也應採取行動，透過舉辦更多定期的「盛事」，如美酒佳餚巡禮、香港國際七人欖球賽，以及近日的電動方程式賽車錦標賽—香港站，提升旅客的體驗。我們也應加強與其他珠江三角洲（珠三角）城市合作，合力推廣旅遊。

#### **D) 與鄰近經濟體融合**

港珠澳大橋及高鐵即將竣工，日後香港與其他珠三角城市彼此之間的交通時間將大大縮短。這些交通連繫配合深圳近年的急速發展，為香港的經濟增長帶來了大量機遇。深圳匯聚了騰訊、華為和中興通訊等科技巨頭，以及大疆、華大基因和光啟科學等新興企業，形成了一個生態系統，吸引數以千計渴望一展抱負的年青企業家進駐。這亦提供更充分的理由，香港應為我們的年青人提供研發方面的培訓。本港的金融、專業和物流服務應可促進深圳強大的高增值製造和研發活動進一步發展。鑒於兩個城市擁有各自的專門技術優勢，而且難以在短期內互相複製，因此維持合作而非競爭的關係，可助雙方實現互惠互利的雙贏局面。在土地使用和人才

發展等共同關注的範疇，香港探索與深圳進一步合作的機遇，對雙方亦有助益。

## 開發資源 迎接機遇

### A) 推行合適的教育、培訓及入境政策

為培訓本地人才，我們需要確保中小學與大學的課程不只集中於學術科目，亦包括實用工作技巧的科目。若香港要抓緊上文提及的新機遇，必須培育創意及創新行業的年輕人才，這方面則需要教育制度（設計合適的課程、培養學生興趣）、私營機構（提供實習機會、與初創企業合作與投資研發）及政府（撥款資助初創企業、推行便利政策）的協調和合作。

每個人的興趣不同，而人力需求亦不斷轉變，盲目鼓勵年輕人追求大學學位，顯然並非明智之舉。香港需要以更務實的方式提供職業輔導，並管理各方的期望與訴求。在本會於2014年回應政府「人口政策公眾參與活動」的建議書中，我們建議成立專責的政府機構，規劃香港未來人力資本需求，以及應對上文指出的多項議題。

香港現正進行若干大型基建項目，進度多被延誤，部分原因是缺乏本地建築工人。為應對此問題，當局推行「補充勞工計劃」及其優化措施，但至今成效不彰，未能解決勞工短缺的問題。因此，我們促請政府踏出果斷的一步，容許擴大

輸入勞工，並將計劃範圍擴大至所有受人才短缺影響的行業。與此同時，為發展香港成為知識型社會，當局應推出針對性的政策，以吸納相關行業及專業的海外人才。

香港的入境政策不時被評為過時，與本港作為「世界城市」的稱號甚有落差。當局應改革入境政策，確保香港不會在全球的人才競爭中落敗。推行開放政策亦有助吸引更多初創企業落戶香港，實現本港的政策目標。

### B) 改善土地供應及使用

除了人力資源，善用香港有限的土地資源對本港經濟發展同樣重要。我們歡迎政府在最近公布的《香港2030+》公眾諮詢文件中，列出若干增加土地供應的措施，主要通過在新界北部地區開發棕地，用作未來發展，惟政府也可就此議題考慮其他措施：

- 加快推行於2015年6月提出的「善用葵青區港口後勤用地的建議」；制訂全面計劃，以合併部分港口設施，以及拆除或搬遷現時處於港口附近的儲存設施，讓航運、港口及物流等行業得以持續運作；
- 合併分層工廠大廈及其他使用率低的空間，可作綜合辦公室和零售用途；及
- 成立海濱管理局，統籌海濱發展旅遊、娛樂及餐飲等設施。

# 僱傭紀錄要備妥 勞資權益保障多

## Proper Keeping of Wage and Employment Records



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僱傭紀錄。**

Under the Employment Ordinance, employers are required to keep employees' **wage, total number of hours worked and employment records.**

### 備存工資及僱傭紀錄的要點

除《僱傭條例》及《最低工資條例》的規定外，僱主在備存工資及僱傭紀錄時，亦應注意以下幾點：

- 應妥善保存僱員的所有個人及僱傭紀錄，不可將有關資料外洩
- 宜設立一套劃一、準確及可靠的備存紀錄制度
- 備存紀錄制度宜可靈活地改動，以配合機構未來的轉變及發展
- 應定期檢討備存僱傭紀錄的制度，以確保其效用
- 應遵從《個人資料(私隱)條例》及由個人資料私隱專員根據該條例發出的《人力資源管理實務守則》

You may obtain an English version of the booklet from the following webpage of the Labour Department:  
<http://www.labour.gov.hk/eng/public/wcp/KeepRecord.pdf>

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# HUNGARY

## 匈牙利

### Europe's Terminus for the Belt & Road? 一帶一路的歐洲終點站？

Hungary's efforts to woo China investors seeking a hub for their European ventures are reaping dividends, and things are expected to get rosier as both parties are laying solid foundations to capitalize on the Belt & Road's potential, writes the Bulletin's Editor **Malcolm Ainsworth**

匈牙利積極吸引中國投資者於當地設立歐洲業務樞紐，已逐漸取得成果。為抓緊「一帶一路」所創造的機遇，

兩國正建立良好合作基礎，發展前景預期將更為樂觀 本刊總編輯李爾康

匈牙利外交及貿易部部長Péter Szijjártó對匈牙利與中國及香港的關係充滿信心，認為有助該國參與中國國家主席習近平提出的「一帶一路」戰略。他在12月訪港時向《工商月刊》表示：「匈牙利與香港是現代絲綢之路的兩個終點，香港是東段的終點，而我們則是西段的終點，這給予雙方加強合作的機會。」

內地不少大企業，如華為及比亞迪，已將歐洲總部設於匈牙利。匈牙利自2013年起推行「東向政策」，積極尋求內地投資，由於當地利得稅率只有9%，加上勞動生產力高，內地企業在該國的投資額已達37億美元。

他說：「隨著內地企業在歐洲的發展愈來愈成功，他們希望能在歐洲站穩陣腳。資金正由東向西流，我們期望資金可投資在匈牙利。」

匈牙利吸引的中國投資者數目愈來愈多，令匈牙利受到部分歐盟成員國的批評，不過Szijjártó對此並不擔心，而且堅定支持政府政策。

「這是競爭。大國不願看到我們或其他中歐國家與中國做生意。大家都在爭取更多投資，而我們正取得優勢。」他續說：「除非他們和我們一樣，積極向外尋求商機，並集中更多精力與中國做生意，否則我們將在這個競爭中繼續領先。」

他相信香港能促進貿易及投資由東向西的流動，但他認為匈牙利需要多做工作，以提高香港各界對當地的認識。在訪港期間，Szijjártó於12月1日與香港政府簽署協議，設立雙邊工作假期計劃，兩地年齡介乎18至30歲的青年可申請工作假期簽證，在匈牙利或香港逗留一年時間，期間可工作最長6個月

以賺取旅費。協議將於2017年7月1日起生效，雙方每年各有200個名額。

他說：「我這次來港的主要目的，是簽署工作假期協議。我也希望盡快與香港完成談判，讓更多匈牙利食品獲准出口至香港市場。」

匈牙利是以農業為主的國家，但其地理位置與香港相距甚遠，難以在數量上競爭，不過Szijjártó相信該國有潛質在質量上取勝。他說：「我們目前獲許出口家禽及豬肉到香港，進展順利。我們不久前獲准出口小牛肉，並快將與當局就兔肉及羊肉的出口達成協議。」

對匈牙利而言，農產品出口增長固然錦上添花，更重要的是與香港簽訂保障雙方投資的協議，如此下來，該國15%個人入息稅率及9%利得稅率對香港投資者將更具吸引力。協議讓匈牙利更有機會發展成為內地「一帶一路」的終點。

匈牙利已申請加入亞洲基礎設施投資銀行（亞投行），預期申請將於2017年初通過。他說：「布達佩斯至貝爾格勒的鐵路將進行現代化工程，相信能夠促進基礎建設發展。待工程完成後，該鐵路將成為把中國貨物從希臘皮拉魯斯港口運送到歐洲中部及西部的最快路徑。」

該鐵路可讓車身長達740米的貨運火車行駛，時速達160公里。

北京往來布達佩斯的直航航線於2015年5月正式開通，前往匈牙利的內地旅客數目因此上升30%，而匈牙利對內地的出口亦增加22%。

Szjijártó總結道：「我已向香港官員提出開通香港往來匈牙利的直航航班，他們亦承諾會向國泰航空反映意見。若然最終能夠成事，我們當然會十分高興。」✿



**H**ungarian Minister of Foreign Affairs and Trade Peter Szijjarto has no disillusionment about Hungary's relationship with Mainland China and Hong Kong in President Xi Jinping's Belt & Road plan. "We are the two end points of the modern Silk Road," he told *The Bulletin* during his visit to Hong Kong in December. "Hong Kong is the Eastern end and we are the Western one. That gives us an opportunity to enhance our cooperation."

Many of the Mainland's leading companies, from Huawei to BYD, have chosen Hungary for their European headquarters. Attracted by its low corporate tax rate of 9%, as well as high labour productivity, Mainland companies have invested US\$3.7 billion in Hungary since it started actively pursuing Chinese investment in 2013 under the "Eastern opening policy."

"We understand that as Chinese companies are becoming more and more successful in Europe, they want to have a firm European footprint. We would like to stop this investment flow of capital from East to West in Hungary," he said.

Hungary has come under fire from other members of the European Union about the rapidly growing number of Chinese investors heading to the country, but Szijjarto dismissed such concerns and staunchly defended the government's political line.

"It is a competition. Big countries usually worry when we deal with China and when Central European countries deal with China. We are all competing for investment so it is just a competition, but we are winning," he said. "Until they go out and actively look for business like we are doing, and until they put more emphasis on doing business with China we will continue to win."

He sees Hong Kong as having an important role to play in the flow of trade and investment from East to West, but realizes more effort will need to be put into increasing awareness of Hungary in Hong Kong. During his visit to Hong Kong on 1 December, Szijjarto signed an agreement to mark the establishment of a bilateral Working Holiday Scheme for young people from the two places. The scheme will commence operation on July 1 2017, and will allow up to 200 people between the ages of 18 and 30 to stay for a year and work for a maximum of six months to finance their stay.

"My intention for coming to Hong Kong was to sign the Working Holiday Scheme, which we have achieved. What I would like to conclude very quickly here is the ongoing negotiations for permission for more Hungarian food exports to enter Hong Kong," he said.

Hungary is predominately an agricultural country, but given the geographic distance from Hong Kong it is difficult to compete on quantity, but he believes there is huge potential to compete on quality.

"So far we have permission to export poultry and pork

to Hong Kong, and that has been going very well. We have just agreed on the license for Hungarian exports of veal, and we are about to come to an agreement regarding rabbit and lamb meat," he said.

Increasing agricultural exports will be the icing on the cake. More significant will be reaching an agreement for the mutual protection of investments, which will make Hungary's personal income tax rate of 15% and corporate tax rate of 9% all the more appealing to Hong Kong investors. This will be an important piece of the puzzle that will improve the success rate of Hungary's plan to be the end-point of the Mainland's Belt & Road ambitions.

Hungary applied to join the Asian Infrastructure Investment Bank (AIIB), and it is expected to be accepted in early 2017. "We think we can bring to the table infrastructure development as we have been preparing for the modernization of the railway from Budapest to

We are the two end points of the modern Silk Road, Hong Kong is the Eastern end and we are the Western one. That gives us an opportunity to enhance our cooperation, Péter Szijjártó said.

Péter Szijjártó表示，匈牙利與香港是現代絲綢之路的兩個終點，香港是東段的終點，而我們則是西段的終點，這給予雙方加強合作的機會。



Belgrade. Once completed, there will be no question which would be the fastest way to deliver Chinese goods from the Greek port of Piraeus to the Central and Western parts of Europe," he said.

The railway line will be used mainly for cargo trains up to 740 meters long and with a speed of 160 km per hour.

Direct flights between Beijing and Budapest first took off in May 2015, which resulted in a 30% increase in Mainland Chinese tourists visiting the country, and a 22% increase in Hungarian exports.

"I have raised the issue of direct flights with the secretaries of the Hong Kong Government and I have received some promises that they will bring it to the attention of Cathay Pacific, so of course we would be very happy if we could start direct flights between Hong Kong and Hungary," Szijjarto concluded. ❀

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# Working Behind the Big Screen

## 螢幕上看不見的角色

By offering a comprehensive set of risk management products for film productions, Motion Picture Insurance Agent Ltd aims to make Hong Kong an essential part of the field of film financing, writes the Chamber's staff reporter **Kitty Chan**

Motion Picture Insurance Agent Ltd為電影製作提供全面的風險管理服務，旨在令香港成為電影融資的重要平台 本刊記者**陳芷琪**

**H**ong Kong enjoyed a leadership role in the Asian film and TV industry from the 80s to the early 90s, but its position in the industry has gradually fallen in the face of the fierce competition from Hollywood and China in recent years.

Hoping to boost the local industry amid difficult times, Joseph Yeung, Director of Motion Picture Insurance Agent Ltd (MPIA), introduced media production insurance and completion guarantee products to Hong Kong in 2013, as he believed Hong Kong could serve as a key hub in the financing and management of film productions in Asia.

### A specialised market

“When I started my company, the concept of production insurance in Hong Kong was rudimentary, so educating the market was essential,” said Yeung, “But education goes both ways. It is not enough to transplant a new concept wholesale into a market, it must be adapted to suit the culture and practice of each region.”

To understand the special needs of clients and offer the most useful insurance products, Yeung created a response team made up of industry veterans from different regions of Asia. The response team both manages and collects feedback from productions on a variety of issues and risks while Yeung and his management team look to offer better solutions.

MPIA employs former producers and directors who have worked in the industry for over 20 years. Hinging on past experience, these industry experts are able to evaluate risks associated with the production, mark down the potential dangers and suggest ways to avoid or minimise risks such as weather risks, third-party property damage, loss of equipment and injuries at the pre-production stage.

“When we underwrite a production, it’s the beginning of our risk management service. We have regular meetings with the production to help evaluate risks, raise warnings, and suggest alternative plans to minimise our client’s risk exposure,” said Yeung. “When problems occur, we can quickly dispatch our team to address the issue. Sometimes that means salvaging the production from complete collapse.”

“We once underwrote a Mainland documentary production on the history of a type of gem stone. After becoming the first Chinese production to film inside the Vatican Archive, the crew had their equipment and footage stolen, losing nearly everything they had filmed from UK, France and Italy. Since the Chinese

crews were on single-entry visas, the response team quickly put together a team of qualified international personnel and recaptured as much footage as possible to meet the broadcast deadline for the documentary. The Vatican Archive footage was lost as a new permit could not be issued in time, but we worked with the production so that the story of the gem stone could be told despite missing the footage from inside the archive,” said Yeung. “It’s not just about giving our client some lost footage back, but helping them complete their project. We’ve even insured film crews in military conflict zones and provided armoured escorts.”

### Risk management key

As production costs have skyrocketed over the past decades, production insurance has become increasingly important as it transfers risk away from the investors, and encourages industry best practices. Previously, production insurance was an afterthought, as productions mainly had cast insurance relating to illness and injuries.

“Hong Kong remains the leader in Asia with its comprehensive legal system. By having a complete set of insurance from crews to equipment to third-party liabilities, we are showing the rest of Asia how to produce quality projects with industry best practices,” said Yeung. “This enables not just the integration with Hollywood-style productions, but Hollywood-style financing.”

Yeung continued, “It’s not easy, as industry veterans often resist change, despite the fundamental shift of importance from Hong Kong to China and even Southeast Asia in this business. Such change is inevitable, but to take a proactive approach and a leadership role, we can ensure our relevancy no matter where the business shifts to.”

Yeung dismissed the notion that insurance would take up a significant part of the budget. “The cost of insurance can be managed by applying the risk management mindset and pre-production planning. Just like how the filmmakers want every dollar to be seen on the silver screen, we want to reduce overall risks first before buying the right type and amount of insurance. This offers peace of mind to the creatives, the investors, and the producers so that everyone can focus on the work at hand.”

### Hong Kong as the centre of film financing

MPIA has offices in Hong Kong, Beijing, Shanghai, Taipei, and Bangkok, as well as support offices around the world.





在80至90年代初，香港影視業在亞洲的發展鼎盛，但近年面對荷里活及內地同行的激烈競爭，正漸漸失去其領先地位。在這艱難時期，Motion Picture Insurance Agent Ltd (MPIA) 總監楊忠賢希望加入電影業，鞏固業界的發展，因此於2013年將影視製作保險及完片擔保服務引入香港，他相信香港能成為亞洲影視製作融資及管理的樞紐。

### 獨特的市場

「公司剛開業的時候，製作保險的概念尚未在香港成形，因此進行市場教育很重要。」楊先生續說：「但教育是雙向的，只是將新概念帶入市場並不足夠，我們必須因應各地的文化及慣常做法作出調整。」

為了解客戶的個別需要，從而提供最合適的保險及風險管理服務，楊先生設立由來自亞洲不同地區的資深業內人士組成的應變小組，專責管理及處理製作過程中遇到的不同問題和風險，並收集影視製作團隊的意見。另一方面，他及其管理團隊則著力研究更佳方案。

MPIA的員工從事影視製作及導演工作超過20年，憑藉行內豐富經驗，能有效評估製作相關的風險、指出潛在危險，並在製作前期階段找出避免或減輕風險的方法，當中的風險包括天氣、第三方財物損失、遺失器材及受傷等事故。

「承保影視製作只是我們風險管理服務的開始。我們會與製作團隊定期會面，為他們評估風險，提醒他們加以防範，並提出其他替代方案，以減少客戶需承擔的風險。」楊先生說：「當有問題出現，我們會快速調派專責小組處理，有時候甚至能挽救整個製作項目，令影片不至無法完成。」

「我們曾經承保一個有關寶石歷史的內地紀錄片製作，客戶是首個獲准在梵蒂岡機密檔案館拍攝的內地製作團隊，但他們在當地完成拍攝後，所有拍攝器材及影片都被偷走，連同早前在英國、法國及意大利拍攝的片段一併遺失。由於內地拍攝人員只有單次入境簽證，我們的應變小組很快從海外找到合資格的拍攝工作人員，盡可能把片段重拍，希望趕在紀錄片的播放日期前完成製作。」楊先生解釋道：「我們的工作不單是要幫客戶找回遺失的片段，更要幫助他們完成整個項目。我們亦曾為前往武裝衝突地區拍攝的人員提供人身意外保險，以及安排武裝護送。」

### 風險管理的重要性

影視製作成本在過去幾十年間急升，製作保險亦因此日益重要，這有效將投資者的風險轉移，同時亦鼓勵業界推行最佳作業方式。

楊先生道：「香港具備完善的法律制度，在亞洲處於領導地位。透過為工作人員、技術器材及第三方財物損失提供保險服務，我們期望鼓勵業界以最佳作業方式製作高質素的影視作品，更貼近荷里活的製作及融資模式，作為其他亞洲地區的參考。」

他續說：「要改變本港的業界環境並不容易，影視業的發展重心已從香港轉移至內地及其他東南亞國家，不過資深的業內人士普遍不願意接受轉變。業界發展的趨勢無可避免，只要香港積極發揮帶頭作用，無論市場發展的重心轉移到哪個地方，亦能確保在業界佔一席位。」

楊先生不認同保險費用為製作預算的一大部分，他說：「要控制成本，可透過運用風險管理的思維模式，以及制訂前期製作的計劃。正如電影製作人希望每一分錢用得其所，我們也希望減低製作的整體風險，讓製片公司投購合適種類及保額的保險服務，讓電影工作者、投資者及製作人能夠安心，專注拍攝工作。」

### 香港作為電影融資樞紐

MPIA在香港、北京、上海、台灣及曼谷設有辦事處，其支援辦事處更遍布全球，業務集中於大中華地區，客戶包括全球及區內的知名影視製作公司。

至於未來計劃，在香港長大的楊先生相信，內地將進一步放寬本地及外國企業投資影視業的限制，為香港企業帶來龐大商機。

楊先生說：「本港影視業在市場的重要地位，不僅在於擁有人才及優越的地理位置。香港擁有穩健的金融制度及完善的法律制度，能夠成為內地資本及外國電影創作人之間的重要連接平台，是業界不可或缺的一環。」

楊先生現正拓展業務至美國市場，當地的電影製作公司有意在內地製作影片，而中國市場對他們亦甚具吸引力。楊先生說：「我們正接觸一些有意在亞洲發展的大公司，準備為他們提供風險管理服務，讓他們在進軍中國影視市場時，能無後顧之憂。」



Company: Motion Picture Insurance Agent Ltd.  
HKGCC Membership No.: HKM0710  
Established: 2013  
Website: <http://www.mpia.com.hk/>

公司名稱: Motion Picture Insurance Agent Ltd.  
總商會會員編號: HKM0710  
創辦年份: 2013  
網站: <http://www.mpia.com.hk/>

The business focuses mainly on the Great China region, with a client list of significant global and regional players in the industry.

Speaking of the future, Hong Kong-born Yeung believes that Mainland China will further relax restrictions on domestic and foreign investments in the TV and film industry, which offers great potential for business in Hong Kong.

“Hong Kong’s significance in the film and TV industry goes beyond its filmmakers and locations. With our comprehensive financial system and sound rule of law, we can be the crucial

interface for Mainland capital and western creatives, no matter how the market changes. By putting ourselves in the most essential part of the film industry, Hong Kong definitely has a significant role to play for the foreseeable future,” said Yeung.

Yeung is now expanding his business to the United States, where studios and companies are interested in China for production and for its market. “We are already in touch with major American companies with a strong interest in Asia. We are ready to offer the peace of mind they seek as they make their inroads into the Chinese film industry,” said Yeung.

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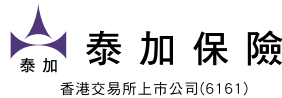
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# Going on an Italian Gastronomic Odyssey 意味情迷之旅

Grissini stays on top of global and local Italian fine dining scene through traditional dishes and new twists, reports the Chamber's staff writer **Elaine Chan**

Grissini的傳統菜式融入創意，是享譽本港及國際的意大利餐廳 本刊記者陳禕凝

Heading into its 27th year, Grissini remains an Italian fine dining staple in Hong Kong even after almost three decades. The restaurant lets guests embark on a gastronomic odyssey where the destination is a land of pure, refined Italian flavours, with only high-quality ingredients air-freighted direct from Italy and the rest of Europe being selected and handled by the Italian chef de cuisine, Alessandro Cozzolino. Diners will be spoilt by the seasonally-inspired menu offering both traditional Italian classics and innovative recipes, while enjoying one of the most envied skyline views of the city. Recently awarded “three forks” from the Italian gastronomic bible Gambero Rosso as one of the best among more than 2,000 Italian eateries worldwide, it is merely a matter of time before the chef de cuisine goes big and the tables at Grissini become even more prized for diners to savour authentic Italian haute cuisine.

Grissini開業近30年，是本港首屈一指的意大利餐廳。餐廳今年踏入第27周年，一直堅持從意大利及歐洲等地嚴選優質食材直接空運到港，呈獻最正宗、精緻的意大利菜式，帶領食客進入意味情迷的美食之旅。Grissini由意籍大廚Alessandro Cozzolino主理，其季節限定菜單提供傳統及創新的意大利菜式，食客可一邊品嚐美味佳餚，一邊欣賞維多利亞港的優美景致。Grissini早前被意大利餐飲雜誌《Gambero Rosso》評為「三叉餐廳」，即全球2,000多間意大利餐廳中的最佳食府之一，相信假以時日，餐廳主廚將更廣為人知，更受喜歡地道高級意大利菜的食客追捧。



**Sicilian Red Prawn Tartare, Homemade Mascarpone Cheese Tortellini, Alba White Truffle**

西西里紅蝦他他、自家製牛奶芝士雲吞、阿爾巴白松露

Few times of the year are as exciting in the culinary world as the white truffle season, and Grissini celebrates it with this dish in which exquisite prawn tartare is showered with rare white “diamonds” from Alba. To match the earthy aroma of the freshly shaved truffle with intricate white marbling, the chef employs a Southern Italian touch of chopped red prawn from Sicily topped with homemade cheese tortellini, adding a sweet and creamy taste to a gorgeously fragrant appetizer.

白松露被譽為「白鑽石」，每年只有幾個月時間當造。Grissini選用頂級阿爾巴白松露，將之刨成薄片，灑在西西里紅蝦他他上。他他由西西里紅蝦剁碎而成，別具意大利南部的美食特色，亦能帶出白松露的芳香。在紅蝦他他放上自家製牛奶芝士雲吞，為這道香氣四溢的前菜增添滑口感。



**Grilled Scallops, Guanciale, Spicy Nduja Salami, Grilled Bell Peppers**

燒帶子、風乾豬面頰肉片、意式辣肉腸、烤燈籠椒

Conjuring up the flavours of his childhood, chef Alessandro recreates a seashell dish that is gastronomically unique. Imported from Caserta in South Italy, the guanciale slice (preserved pork cheek) is wrapped nicely around each of the lightly seasoned, incredibly tender scallops, while infusing them with a seductive pork flavour. Spicing up the plate with salami sauce and chili powder creates a playful contrast with the natural sweetness of the scallops and bell peppers, and the dish is a wonderful combination of complex flavours with personal character.

大廚Alessandro為童年味道加添新意思，創作出一道別具風味的海鮮菜式。帶子調味後略燒一下，然後用來自意大利南部卡塞塔的风乾豬面頰肉片將其捲起，讓帶子吸收肉味。最後加入辣肉腸醬及辣椒粉，其香辣口味與帶子及燈籠椒的天然甜味形成對比，令各種口味完美配合。



**Homemade Potato Gnocchi, Mediterranean Seafood, Pecorino Cheese, Black Pepper**

自家製馬鈴薯糰、地中海海鮮、羊奶芝士與黑胡椒

Boasting a mix of mussels, prawns, squid and salmon fillets immersed in the classic Italian cacio pepe (cheese and pepper) with a sprinkling of lime to refresh your palate, this combination of flavorful seafood and homemade gnocchi – preternaturally tender and lightweight – is impressively tasty, with each dollop a true delight for your tastebud.

將青口、大蝦、魷魚及三文魚柳以傳統的意大利芝士胡椒醬（Cacio Pepe）拌好，並加入清新的青檸汁。海鮮的味道濃郁，而自家製馬鈴薯糰（Gnocchi）的口感軟綿輕盈，兩者營造出與眾不同的味道，每一口都能滿足食客。



## Chef's Profile 大廚小檔

Hailing from Caserta, Campania, Alessandro Cozzolino aspired to become a chef when he was still a child and often watched his grandma in the kitchen. His pursuit of cooking started in culinary school where he graduated with flying colours, followed by a decade of polishing his craft with Michelin-starred masters in prominent Italian restaurants including Vespasia, Arnolfo Ristorante, Ristorante Il Mosaico and Hotel Splendido, as well as Régis et Jacques Marcon in France and Chez Dominique in Finland. Despite his young age, the talented 27-year-old chef took over Grissini's kitchen and became the Chef de Cuisine in 2014. Throwing his heart and soul into the restaurant, Cozzolino has taken Grissini to the next level with unpretentious, hearty and refined Italian dishes that adhere to his cooking philosophy of staying "awake, active and alerted." His endless passion for gastronomy, great respect for tradition, simplicity and fresh ingredients have earned him and the restaurant strong acclaim with critics and diners all over the world.

主廚Alessandro Cozzolino來自坎帕尼亞地區卡塞塔市，自小已夢想成為廚師，經常在廚房看祖母煮菜。他在烹飪學校以優秀成績畢業後，曾任職多間知名意大利餐廳逾十年之久，包括Vespasia、Arnolfo Ristorante、Ristorante Il Mosaico、Hotel Splendido，以及法國的 Régis et Jacques Marcon 和芬蘭的 Chez Dominique，期間從米芝蓮星級廚師身上學習，提升烹飪技巧。現時年僅27歲的Cozzolino於2014年成為Grissini的主廚，堅持「專注、積極、一絲不苟」的烹飪哲學，全心全意地炮製樸實、美味的意大利菜。Cozzolino熱愛烹飪，而且尊重傳統、崇尚簡約，加上善用新鮮食材，為自己及Grissini贏得世界各地食評家與食客的讚賞。



### Acquerello Risotto, Burrata Cheese, San Marzano Tomato, Garlic, Olive Oil, Grilled Bread

意大利燴飯、普利亞水牛芝士、聖馬爾扎諾奧蕃茄、香蒜、橄欖油與香烤麵包

This buttery risotto is a creative twist on the beloved Italian antipasto Bruschetta. Famously known as "the Rolls Royce of rice," each moist Acquerello grain is covered in rich burrata cheese. Fresh tomatoes and basil are used to form a colourful layer on the top, while the golden brown bread crumbs add a crunchy element to the whole dish. Simple yet scrumptious, this bruschetta-inspired creation is surely becoming a new classic especially for Italian food lovers.

這道燴飯的創作靈感來自廣受歡迎的前菜普切塔 (Bruschetta)，大米選用有「大米界勞斯萊斯」之稱的Acquerello，拌入濃郁的普利亞水牛芝士，再將新鮮的蕃茄與羅勒鋪在米飯上加添色彩，而金黃色的麵包碎則帶出香脆口感。菜式雖然做法簡單，但美味可口，已逐漸成為眾多食客心中的新經典。



### Roasted Beef Tenderloin, Parmesan Crust, Roasted Mushrooms, Rosemary Sabayon

香烤牛柳、帕馬森芝士、烤鮮菌、迷迭香沙巴翁

Beneath the beautiful Parmesan crust lies the prime Tuscan – Angus crossbred beef tenderloin resting on the chanterelle mushrooms. Slightly charred to seal the oozing meat juice, the flavour of the beef is further enhanced with the elegant and tasty Sabayon, a smooth mixture of egg yolk, milk and rosemary infusion at the bottom. Not to mention that the prime cut is thick, velvety yet less fatty, making it an essentially healthier choice for beef lovers.

將極級托斯卡尼—安格斯牛柳微微燒焦，以鎖住肉汁，並放在雞油菇上，夾在帕馬森芝士和沙巴翁中間。底層的沙巴翁由蛋黃、牛奶及迷迭香製成，口感細滑，可進一步提升牛肉的味道。值得一提的是，厚身的極級牛柳肉質鮮嫩，而且相對不油膩，為愛吃牛肉的食客提供一個較健康的選擇。



### White Chocolate Panna Cotta, Strawberry Coulis, Prosecco

白朱古力奶凍、士多啤梨醬、意大利氣泡酒  
Bathed in decadent strawberry Prosecco sauce which captures the freshest of flavours, the creamy, fine white chocolate pudding topped with Japanese strawberry slices holds its shape just long enough to dissolve in your tongue. An utterly delicious delight that leaves you satisfied, if not wanting more!

白朱古力奶凍鋪上日本士多啤梨粒，伴以味道清新的士多啤梨醬上碟。奶凍入口即溶，令人百吃不厭！

## Grissini

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2584 7722



# Exploring Meizhou's Economic and Cultural Potential

## 探索梅州經濟文化發展

Located at the junction of Guangdong, Jiangxi and Fujian provinces in Southeastern China, Meizhou, also known as the world's Hakka capital and a city of culture, is an important gateway connecting coastal cities in Guangdong and inland areas. In addition to its stunning natural scenery and cultural ambience, Meizhou has experienced rapid economic growth in recent years with thriving businesses. In the first three quarters of 2016, Meizhou's GDP growth reached 7.1%, which is 0.4% above the national average.

Led by the Chamber's China Committee Chairman PC Yu, a 31-member delegation visited Meizhou from December 7-9 and met with leaders of Heyuan and Huizhou to explore investment opportunities in the three cities.

### Convenient transport fosters economic growth

Meizhou is building a regional transport network by accelerating the construction of an expressway, a high-speed railway and an airport. At present, there are flights

to Hong Kong, Shanghai, Beijing, Guangzhou, Shenzhen and Zhuhai from Meixian Airport. It only takes 1.5 hours' drive from the urban area of Meizhou to Chaoshan International Airport and Shantou Port, which allows quick and direct access to over 30 major cities at home and abroad.

The construction of the Meizhou-Shantou High-speed Railway is also underway and is expected to be completed in 2019. Once running, it will just take half an hour to travel from Meizhou to Shantou, 2.5 hours to Shenzhen and Xiamen, and three hours to Guangzhou.

### Cultural tourism as a new growth area

Surrounded by picturesque landscapes and rich in cultural heritage, the development of tourism in Meizhou has become an important engine and a new area for economic growth. In 2015, the city received over 30 million tourists with total revenue of RMB 31.346 billion yuan.

The delegation's deputy leader, William Wong, said, "With its fresh air and scenic attractions, the develop-





Chen Lixia, Vice Mayor of Meizhou (fifth from left), poses for a group photo with members

梅州市副市長陳麗霞 (左五) 與團員合影

ment of leisure tourism in Meizhou will not only help promote Hakka culture, but also drive economic growth. There are many opportunities for cooperation between service industries in Hong Kong and Meizhou.”

### Support for young entrepreneurs

To attract young people to return to their home city to start their own business, the Meizhou Municipal Committee of the Communist Youth League of China established the Jiayidu Youth Innovation Service Centre in May last year, which is the first of its kind in Meizhou to offer a place for incubation and consultation services to micro and small enterprises at the initial stage of their start-ups. The founders of two representative companies, Wotian Farmer and Ke Jia Bang, shared with the delegation their corporate values and operation models.

Delegates also called on Peng Jianwen, Mayor of Heyuan, and Mai Jiaomeng, Mayor of Huizhou. Peng said that Heyuan and Hong Kong are emotionally bonded to each other because they share the same

source of water supply from Dongjiang. He also said Heyuan is committed to developing a green economy.

Mai pointed out given that Hong Kong is the largest source of foreign investment in Huizhou, he hopes that the Hong Kong business community would pay ongoing attention to the economic development of Huizhou.

Mission leader PC Yu said the visit not only allowed members to see first-hand the economic potential of Meizhou, Heyuan and Huizhou, but also introduced them to the Hakka culture and a taste of local culinary delights. He added, “As their transport infrastructure continues to improve, the three cities have undergone rapid development in recent years, and thus economic and cultural exchanges with Hong Kong are expected to become increasingly frequent.”

During the three-day trip, members also visited Lung Kee Group, a Hong Kong-invested enterprise in Heyuan, and Meizhou-Taiwan Cultural and Creative Industries Park. They also attended an investment forum hosted by the Bureau of Commerce of Meizhou City. ❀

## China in Focus 中國焦點



Peng Jianwen, Mayor of Heyuan poses for a group photo with delegates PC Yu, Chamber's China Committee Chairman (third from left); Albert Tang, Director of Hong Kong Economic and Trade Office in Guangdong, The Government of HKSAR (fourth from left); and Lin Difu, Executive Chairman of the Council for the Promotion of Guangdong-Hong Kong-Macao Cooperation (third from right)

總商會中國委員會主席余鵬春（左三）、香港特別行政區政府駐粵經濟貿易辦事處主任鄧家楳（左四）及廣東省粵港澳合作促進會執行會長林迪夫（右三）合照留影



**梅**州位處廣東、江西、福建三省交界，是廣東沿海城市通往內陸的重要門戶，亦是著名的「世界客都」，素有「文化之鄉」的美譽。除自然風景秀麗、文化氣息濃厚外，梅州近年亦致力發展經濟。2016年首三季，梅州GDP增速達7.1%，高於全國平均水平0.4個百分點。

在總商會中國委員會主席余鵬春的率領下，訪問團一行31人於12月7日至9日前往梅州，並拜訪了河源及惠州兩市領導，發掘三地的投資先機。

### 交通配套助經濟發展

梅州正在打造區域性交通網絡，加快建設「兩高一場」交通樞紐。目前，梅縣機場已經開通香港、上海、北京、廣州、深圳、珠海等多條航線，梅州城區距潮汕國際機場和汕頭港車程1.5小時，可直達國內外30多個重要城市。

同時，梅汕高鐵已開始動工，預計將在2019年通車，屆時可半小時直達汕頭，2.5小時內到達深圳、廈門，3小時內到達廣州。

### 文化旅遊成新增長點

梅州生態環境優美，文化底蘊深厚，旅遊業成為當地經濟發展的重要引擎和新經濟增長點。2015年，全市接待旅遊總人數超過3,000萬人次，總收入313.46億元人民幣。副團長黃龍想表

示：「梅州空氣清新，風景秀美，發展休閒旅遊業不僅能推廣客家文化，亦能推動經濟發展，香港在服務業方面與梅州有很多合作機會。」

### 支持青年人創業

為吸引青年人回鄉創業，共青團梅州市委於去年5月成立了梅州首家回鄉青年創業服務中心「嘉壹度」，為創業初期的小微企業提供孵化及諮詢服務。兩家企業代表——「禾田小農」及「客家幫」創辦人分別與考察團會面，講解企業理念及運作模式。

是次考察團亦分別拜訪了河源市市長彭建文及惠州市市長麥教猛。彭建文市長表示，河源與香港同飲東江水，感情深厚，河源將繼續發展綠色生態經濟。

麥教猛市長則指出，香港是惠州最大的外商投資來源地，希望香港商界能繼續關注惠州的經濟發展。

團長余鵬春表示今次考察團除了實地考察梅州、河源及惠州的經濟發展潛力之外，團員更可領略客家文化和品嚐地道美食。他續說：「由於交通基建不斷改善，三地近年的發展迅速，相信未來有更多機會與香港進行經濟及文化交流。」

在三天行程中，考察團還參觀了河源港商投資企業一龍記集團、梅州梅台文化創意產業園，並參加梅州市商務局投資機遇座談會。

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PC Yu, General Committee Member and Chairman of the China Committee, attended the 17th High-Level Roundtable Meeting of Key Chambers of Commerce in Guangdong, Hong Kong and Macao held in Hong Kong on 23 November. The meeting discussed the development of liberalization of trade in services among Hong Kong, Macao and Guangdong and also promoted closer cooperation among chambers of commerce.

總商會理事兼中國委員會主席余鵬春於11月23日出席假香港舉行的「第十七次粵港澳主要商會高層圓桌會議」，討論粵港澳推行服務貿易自由化的進展，並促進各商會之間的緊密合作。

William Wong (Centre), SME Committee Chairman, attended the Joint Meeting on Upgrading and Transformation of Hong Kong enterprises in Dongguan on 13 December. Representatives from Hong Kong chambers exchanged views on building up a company brand to promote the development of Hong Kong enterprises in Dongguan.

中小型企業委員會主席黃龍想於12月13日出席「在莞港資企業升級轉型聯席會議及午宴」。會上，多個香港商會代表就如何創建自家品牌，以促進在莞港企的創新發展交流意見。



Liang Huiling, Director-General, United Front Work Department of The Hubei Provincial Committee, hosted a seminar and dinner for the Hong Kong business community on 19 December. Edmond Yue, General Committee member, represented the Chamber at the event and exchanged views with other participants on future cooperation between Hong Kong and Hubei on 19 December.

湖北省委常委、省委統戰部部長梁惠玲於12月19日在香港主持「與香港工商界知名人士座談會暨晚宴」，理事余國賢代表總商會出席活動，就鄂港未來合作與其他出席人士交流意見。

Nature Yang, Vice Chairman of the Industry and Technology Committee, represented the Chamber at the 15th PRD Annual Gala Dinner Promoting Guangdong-Hong Kong Trade and Industrial Co-operation held in Shenzhen on 9 December. HKGCC was one of the co-organizers of the event.

工業及科技委員會副主席楊自然於12月9日代表總商會，出席假深圳舉行的「第十五屆香港珠三角工商界合作交流會」。總商會是活動的協辦機構之一。

Zhang Hao, Director of Hong Kong & Macao Affairs Office of Huai'an Municipal People's Government, led a delegation to the Chamber on 22 November and discussed future cooperation with China Committee Chairman PC Yu.

淮安市港澳事務辦公室主任張灝於11月22日率團到訪總商會，與中國委員會主席余鵬春商討未來合作機會。



新任中央人民政府駐香港特別行政區聯絡辦公室經濟部副部長兼貿易處負責人劉亞軍應邀出席12月15日的中國委員會會議，與委員會會面。劉亞軍接任於11月退休、在任6年的楊益。總商會立法會代表林健鋒亦有出席會議，分享他對中國經濟的看法，以及在內地營商的經驗。

Liu Yajun, the new Head of the Commercial Office, Economic Affairs Department, Liaison Office of the Central People's Government in the HKSAR, was invited to attend the China Committee's Meeting to meet Committee members on 15 December. He is the successor to Yang Yi who retired in November after having served six years in the post. Jeffrey Lam, the Chamber LegCo representative, also attended the meeting to give his views on China's economy and his experience on business strategies in the Mainland market.

Stephen Ng, HKGCC Chairman, attended the Second Seminar on the Liberalisation of Trade in Services in Guangdong-Hong Kong-Macao on 24 November. Liao Jingshan, Director of Hong Kong Macao Affairs Office of Guangdong Province, and Zhu Wei, Mayor of Foshan, jointly hosted the event. Mayor Zhu and Party Secretary General of Nanhai District of Foshan Huang Zhihao reported the latest economic developments in Foshan and Nanhai district respectively.

總商會主席吳天海於11月24日出席「第二屆粵港服務貿易自由化推介交流會」，該會由廣東省港澳辦主任廖京山及佛山市市長朱偉共同主持。會上，朱市長與南海區黃志豪書記分別報告佛山市及南海區的最新經濟發展。

Liu Yajun, the new Head of the Commercial Office of the Economic Affairs Department, Liaison Office of the Central People's Government in the HKSAR, accompanied by Yang Yi, called on the Chamber on 20 December to introduce himself to the Chamber. Chamber Chairman Stephen Ng, Vice Chairman Leland Sun, General Committee members, and Chamber CEO Shirley Yuen greeted him.

在楊益副部長陪同下，新任中央人民政府駐香港特別行政區聯絡辦公室經濟部副部長兼貿易處負責人劉亞軍於12月20日到訪總商會，由總商會主席吳天海、副主席孫立勳、多位理事及總裁袁莎妮接待，以增進雙方認識。



Li Qixin, Deputy Director of the Legislative Affairs Office of Guangzhou Municipal Government, led a delegation to call on the Chamber on 24 November. The group was welcomed by China Committee Chairman PC Yu, together with several China Committee members, who learned about the roles and functions of the Legislative Affairs Office in Guangzhou at the meeting. They also suggested ways for the office to enhance the business and legal environment in Guangzhou.

廣州市人民政府法制辦公室副主任李啓新於11月24日率團到訪總商會，由中國委員會主席余鵬春及多位委員接待。委員藉此了解廣州市人民政府法制辦公室的角色及職能，亦就改善廣州的營商及法律環境提出多項建議。

Prof Zhao Lei, from the Institute of International Strategic Studies, Party School of the Central Committee of the CPC, spoke about the national framework of the Belt and Road Initiative on 29 November. He was accompanied by Prof Linda Chelan Li, Professor at Department of Public Policy, City University, and Convenor of the Sustainable Hong Kong Research Hub. At the seminar, Zhao explained the important role of Hong Kong in the initiative which was due to its advantages, including a sound financial industry and an adequate supply of professional talent. He also touched on the ways how businesses in Hong Kong can seize opportunities along the Belt and Road. Zhao put great emphasis on the important role of the cultural influence of the Belt and Road Initiative.

中共中央黨校國際戰略研究所趙磊教授在11月29日主講研討會，講解國家推行的「一帶一路」戰略。香港城市大學公共及社會行政學系教授、香港持續發展研究樞紐召集人李芝蘭亦有出席活動。會上，趙教授指出香港擁有一些優勢，包括穩健的金融業及充足的專業人才供應，能在「一帶一路」擔當重要的角色。他亦談及香港企業可如何抓緊沿線國家帶來的發展機遇。趙教授強調，文化交流是「一帶一路」戰略中的重要一環。

Watson Chan, Chamber Deputy CEO (Policy and Business Development), attended 2016/2017 PolyU Gala Dinner & the 9th Bauhinia Cup Outstanding Entrepreneur Award Presentation Ceremony on 8 December. HKGCC has been a co-organiser of the award since 1997.

總商會副總裁（政策及商務發展）陳利華於12月8日出席2016/17香港理工大學晚會暨紫荊花杯傑出企業家獎頒獎典禮。總商會自1997年起是該獎項的協辦機構。



Zhang Ming, General Manager, President Office, China State Construction International Holding Limited, led a delegation to the Chamber on 23 November to introduce the latest developments in the Changsha Huanghua Comprehensive Bonded Zone. PC Yu, China Committee Chairman, received him and his colleagues and exchanged views on future cooperation. Zhang Ming invited Chamber members to attend a promotion seminar about the Changzha Huanghua Comprehensive Bonded Zone on 19 December.

中國建築國際集團總裁辦公室總經理張明及其同僚於11月23日到訪總商會，以介紹長沙黃花綜合保稅區的最新發展。中國委員會主席余鵬春接待來賓，雙方就未來合作交換意見。會上，張明邀請本會會員於12月19日出席有關長沙黃花綜合保稅區的招商推介會。

Edmond Yue, General Committee Member, attended the 2016 Inner Mongolia-Hong Kong Key Cooperation Projects Promotion Seminar on 16 November and met with Bu Xiaolin, Governor of Inner Mongolia Autonomous Region. The seminar introduced the investment environment of Inner Mongolia, and featured discussion about Inner Mongolia-Hong Kong cooperation in the services industry.

理事余國賢於11月16日出席「2016蒙港重點合作項目推介會」，與內蒙古自治區主席布小林會面。推介會介紹內蒙古的投資環境，並討論蒙港兩地在服務業方面的合作。



The Dalian Pilot Free Trade Zone Promotion Symposium cum the Development of the Free Port of Hong Kong Seminar was held on 25 November. PC Yu, Chairman of the China Committee, attended the seminar on behalf of the Chamber and was briefed on the latest developments in the Dalian Pilot Free Trade Zone. He also exchanged views with attendees on ways to facilitate economic trade between Hong Kong and Dalian.

「大連市自由貿易試驗區發展機遇暨香港自由港發展經驗座談會」於11月25日舉行，中國委員會主席余鵬春代表總商會出席，藉此認識大連市自由貿易試驗區的最新發展，並與其他與會者討論如何促進香港及大連之間的經濟貿易。

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# BULLETIN



Cover Story 封面故事

## Meet the New Chairman 新主席專訪

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

Following are excerpts from that interview.

《工商月刊》新主席專訪 新主席專訪  
 新主席專訪 新主席專訪 新主席專訪  
 以及與今年社會及本港經濟發展展望。

▲ The Bulletin's perspective on being elected Chairman of the Hong Kong General Chamber of Commerce. What will be your priorities for the coming year?

▲ Why do you need to be more engaged with the public? We need to open the Hong Kong economy and the community.

▲ Why do you need to be more engaged with the public? We need to open the Hong Kong economy and the community.

Special Report 專題報導

## HKCCC Seizes First-mover Advantage in Iran 總商會在伊朗早著先機

The Hong Kong General Chamber of Commerce (HKCCC) has taken the initiative to establish a trade mission in Iran, becoming the first Hong Kong business organization to do so.

▲ Why do you need to be more engaged with the public? We need to open the Hong Kong economy and the community.

Cover Story 封面故事

## Shifting to a New Level 勇闖新境界

Malcolm Ainsworth, Editor of the Bulletin, discusses the challenges and opportunities facing Hong Kong's business community as it moves forward.

▲ Why do you need to be more engaged with the public? We need to open the Hong Kong economy and the community.



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## Downgrading the Tourism Industry 發展旅遊業

The Hong Kong General Chamber of Commerce (HKCCC) has expressed concern over the impact of the downgrade of Hong Kong's tourism industry.

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History and Heritage 歷史與文化

## Sharing a Love of Food & Art

The Hong Kong General Chamber of Commerce (HKCCC) has organized a series of events to celebrate the rich history and heritage of Hong Kong.

▲ Why do you need to be more engaged with the public? We need to open the Hong Kong economy and the community.

Sharing a Love of Food & Art

The Hong Kong General Chamber of Commerce (HKCCC) has organized a series of events to celebrate the rich history and heritage of Hong Kong.

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## Chamber in Review 活動重溫



### Chairman Lunches

Chamber Chairman Stephen Ng, CEO Shirley Yuen, and General Committee members had lunch with LegCo members from Professionals Guild (above) on 12 December, Business



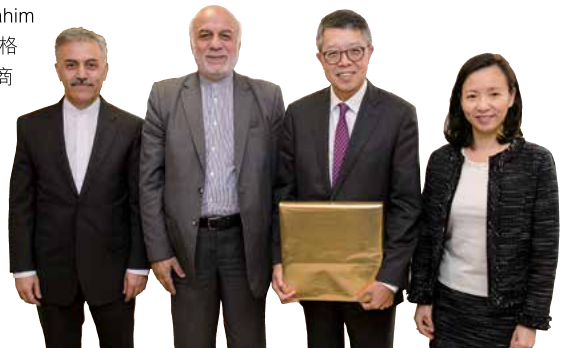
and Professionals Alliance for Hong Kong (BPA, centre) on 5 December, and Democratic Alliance for the Betterment and Progress of Hong Kong (DAB) on 6 December.

## Asia & Africa Committee 亞洲及非洲委員會

### Iran Deputy Foreign Minister Visits Chamber 伊朗外交部副部長到訪

Iranian Deputy Foreign Minister for Asia and Pacific Affairs Ebrahim Rahimpour, accompanied by Iranian Consul General Dr Mehdi Fakheri, visited the Chamber on 6 December. Chamber Chairman Stephen Ng, CEO Shirley Yuen and Director of PR and Programs Malcolm Ainsworth welcomed the visitors, who discussed economic developments in Iran, Hong Kong and Mainland China, and how both sides could expand trade and investment. Rahimpour said Iran has the second-largest oil and gas reserves in the world, and would be able to work with Hong Kong to secure its long-term energy needs.

伊朗外交部亞太事務副部長Ebrahim Rahimpour及駐港總領事梅迪法格雷於12月6日到訪總商會，與總商會主席吳天海、總裁袁莎妮及公共關係及項目總監麥爾康會面，討論伊朗、香港及內地的經濟發展，以及兩地如何拓展貿易。Rahimpour表示，伊朗擁有全球第二大的石油及天然氣資源，期望與香港合作，以滿足本港長遠的能源需求。



### Building Ties with Nansha 與南沙建立聯繫

Zeng Lei, Director of Bureau of Investment and Trade Promotion, and Feng Guojun, Section Member, Nansha Economic and Technological Zone, Guangzhou, visited the Chamber on 28 November, where they were greeted by Asia & Africa Committee Chairman Andrew Wells and members. They discussed the Nansha zone, which is a pilot free trade zone located in Guangdong, and the possibilities for cooperation with the Chamber.

廣州南沙開發區管理委員會投資貿易促進局局長曾鏞及港澳合作事務辦公室職員馮國俊於11月28日到訪總商會，由亞洲及非洲委員會主席華賢仕及委員接待，雙方討論南沙自由貿易試驗區的發展情況，以及該區與本會的合作機會。



### Increasing Understanding of Indonesia 推廣印尼

Indonesian Economic Consuls Agus Cahyono Rasyid and Krisna Puspita Laurensius visited the Chamber on 6 December for a working meeting with Chamber Director of PR and Programs Malcolm Ainsworth and Assistant Manager Hilton Yip. They discussed potential cooperation in 2017, and helping increase awareness and understanding of business opportunities in the country.

印尼駐港經濟領事Agus Cahyono Rasyid及Krisna Puspita Laurensius於12月6日來訪，與總商會公共關係及項目總監麥爾康及副經理葉治平進行工作會議，商討2017年的合作機會，以及如何加深香港各界對印尼現況和商機的认识。



## Committee Chairmen 委員會主席



### 與各界共晉午餐

總商會主席吳天海、總裁袁莎妮和多位理事與專業議政（12月12日，左圖）、香港經濟民生聯盟（經民聯，12月5日，中圖）及民主建港協進聯盟（民建聯，12月6日）的成員共晉午餐。



Vietnam Consul-General Hoang Chi Trung delivered a presentation about Vietnam's economy at the committee's meeting on 16 January. Committee Chairman Andrew Wells also gave a short corporate presentation. Earlier that day, the committee also held an informal meeting to discuss initiatives and plans for 2017.

越南總領事Hoang Chi Trung於1月16日出席委員會會議，介紹越南的經濟情況。委員會主席華賢仕亦簡介本會的工作。委員會亦於同日較早前舉行非正式會議，討論2017年的工作和計劃。

Dickson Ho, Principal Economist, HKTDC, and Brian Chan, Chief Research Officer, Oddup, spoke about Singapore at a Belt and Road roundtable on 16 December. Ho outlined Hong Kong-Singapore trade and key trends, while Chan described the tech start-up sector in Singapore and how Hong Kong compared with it.

香港貿易發展局首席經濟師何達權及Oddup首席研究員Brian Chan蒞臨12月16日的「一帶一路」午餐會，剖析新加坡的現況。何先生概述香港與新加坡的貿易關係和主要趨勢，而Brian Chan先生則講解新加坡的新興科技產業，並與香港的科技產業進行比較。



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



**Asia/Africa Committee**  
亞洲/非洲委員會  
Mr Andrew R Wells  
華賢仕先生



**China Committee**  
中國委員會  
Mr P C Yu  
余鵬春先生



**HKCSI – Executive Committee**  
香港服務業聯盟 — 執行委員會  
Dr Mark C Michelson  
麥高誠博士



**Digital, Information & Telecommunications Committee**  
數碼、資訊及電訊委員會  
Dr Eric Chin  
錢樹楷博士



**Economic Policy Committee**  
經濟政策委員會  
Mr Peter Churchouse  
卓百德先生



**Environment & Sustainability Committee**  
環境及可持續發展委員會  
Dr Jeanne Chi Yun Ng  
吳芷茵博士



**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

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



In anticipation of a second round of consultation on the “Arrangements for the Frequency Spectrum in the 900 MHz and 1800 MHz Bands upon the Expiry of the Existing Assignments for Public Mobile Telecommunications Services and the Spectrum Utilization Fee,” a forum was organised on 28 November to discuss the future of the telecommunications industry in Hong Kong. The panel of speakers consisted of Dr Suella Hansen and Noelle Jones, respectively Director/Founder and Principal Consultant of Network Strategies, Dr Derek Ritzmann, Senior Vice President of Compass Lexecon and former Chief Economist of the Hong Kong Competition Commission, Dr Henry Wong, Head of Strategic Wireless Technology at HKT Limited, and Kip Meek, Founder of Communications Chambers, Senior Adviser to EE and former Chairman of the European Regulators Group (now BEREC).

《供公共流動服務使用的900兆赫及1800兆赫頻帶頻譜在現有指定期屆滿後的安排及頻譜使用費》預期將進行第二輪諮詢，總商會為此於11月28日舉辦論壇，以討論香港電訊業的未來發展。當日的演講嘉賓包括Network Strategies董事兼創辦人Suella Hansen博士及首席顧問Noelle Jones、Compass Lexecon高級副總裁兼香港競爭事務委員會前首席經濟師葉智文博士、香港電訊無線業務策略及核心網絡主管黃錦恒博士，以及Communications Chambers創辦人、EE高級顧問兼European Regulators Group（現為BEREC）前主席Kip Meek。

The Hon. Charles Mok, JP, Legislative Councillor for the Information Technology functional constituency, spoke about his work plan in the Committee meeting held on 6 December.

資訊科技界立法會議員莫乃光在12月6日的委員會會議上，講解他的工作計劃。



Douglas Arner, Professor of Law, the University of Hong Kong, and Janos Barberis, founder of FinTech.HK and SuperCharger, discussed the rapid development of FinTech and RegTech, particularly in emerging markets such as Mainland China and India, at a Chamber roundtable luncheon on 30 November.

香港大學法律學系教授Douglas Arner與FinTech.HK及SuperCharger創辦人Janos Barberis於11月30日出席本會午餐會，探討金融科技及監管科技的發展，並分享內地及印度等新興市場的趨勢。



On 25 November, Watson Chan, Deputy CEO (Policy & Business Development), discussed with five other chambers/organizations about co-organizing a Chamber Forum on e-Commerce branded under the Internet Economy Summit to be held on 10-12 April 2017 at the Hong Kong Convention and Exhibition Centre.

互聯網經濟峰會將於2017年4月10至12日假香港會議展覽中心舉行，期間將舉辦以電子商務為題的商會論壇。總商會副總裁（政策及商務發展）陳利華於11月25日與其他五間商會／機構的代表會面，討論籌辦論壇的事宜。

## Europe Committee 歐洲委員會

### Welcoming to Hong Kong 新任領事來港履新

Chamber CEO Shirley Yuen and Events & Programs Director Malcolm Ainsworth met with the new Consul General of Greece Ioannis Maloukos on 25 November to discuss potential opportunities in Greece and future collaboration, as well as extend a warm welcome to Consul General Maloukos.

總商會總裁袁莎妮與公共關係及項目總監麥爾康於11月25日接待新任希臘駐港總領事Ioannis Maloukos，歡迎他來港履新，雙方商討希臘的發展潛力及未來合作機會。

## Committee Chairmen 委員會主席

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

Christine Loh, Under Secretary for the Environment, and Dr Jeanne Ng, Director – Group Sustainability of CLP Holdings Ltd, spoke about HKSAR's action agenda after COP22 at a roundtable luncheon held on 9 December. They shared their insights about the significant benefits for businesses with Hong Kong transitioning into a low-carbon economy.

環境局副局長陸恭蕙與中電控股有限公司集團可持續發展總監吳芷茵博士出席本會12月9日的午餐會，講解香港政府在「第22屆聯合國氣候變化大會」結束後的行動計劃，並表示香港轉型低碳經濟將為商界帶來的重大效益。



The committee's first Task Force meeting was held on 7 November to discuss and develop programmes and activities for 2017.

委員會於11月7日舉行首個工作小組會議，以商討及制訂2017年的計劃和活動。

The Environment & Sustainability Committee met on 8 December, and listened to Jim Sheerin, Executive Director of Arcadis Asia Ltd, present the research findings of the Sustainable Cities Index Report.

委員會於12月8日舉行會議，凱迪思亞洲有限公司行政董事榮智傑在會上分享《可持續發展城市指數報告》(Sustainable Cities Index Report)的研究結果。

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

Karen Chow and Charlotte Nielsen, respectively Tax Director and Senior Tax Manager from Deloitte China, spoke at a Chamber roundtable luncheon on 9 December. They shared insights on developing a clear strategy for the finance function to enhance business performance, including the characteristics of the finance function in top companies.

德勤中國稅務總監周景雲及高級稅務經理Charlotte Nielsen出席本會12月9日的午餐會，探討企業能如何為財務部門制訂清晰策略，從而提升業績，並剖析表現卓越的公司之財務職能特點。



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

Stuart Harbinson, honorary adviser to HKCSI on Trade in Services Agreement, joined the Global Services Coalition visit to Geneva in November. The delegation met representatives of the WTO member countries and discussed issues concerning the ongoing TISA negotiations.

香港服務業聯盟服務貿易協定名譽顧問夏秉純於11月與全球服務業聯盟出訪日內瓦。訪問團與世貿成員國代表會面，雙方討論目前正進行的服務貿易協定談判。



**Legal Committee**  
法律委員會  
Mr Stephen Crosswell  
高善和先生



**Manpower Committee**  
人力委員會  
Mr Albert Wong  
王舜義先生



**Membership Committee**  
會員關係委員會  
Dr Aron H Harilela  
夏雅朗博士



**Real Estate & Infrastructure Committee**  
地產及基建委員會  
Mr Douglas Woo  
吳宗權先生



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



**Shipping & Transport Committee**  
船務及運輸委員會  
Dr Kelvin Leung  
梁啟元博士



**Small & Medium Enterprises Committee**  
中小型企業委員會  
Mr William Wong  
黃龍想先生



**Taxation Committee**  
稅務委員會  
Ms Grace Tang  
鄧卓敏女士



**Taiwan Interest Group**  
台灣小組  
Mr Stanley Hui  
許漢忠先生



**Women Executives Club**  
卓妍社  
Ms Jennifer Chan  
陳佩君女士



**Young Executives Club**  
卓青社  
Mr Oscar Chow  
周維正先生

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



Six winners were awarded for their outstanding achievements of innovating new business concepts and practices at the presentation ceremony of the 2016 Hong Kong Awards for Industries held on 13 December. The premier awards scheme is championed by the HKSAR Government, and the Chamber is the Organiser of the Innovation and Creativity category. The Grand Award winner went to Gammon Construction Limited this year.

「2016香港工商業獎」頒獎典禮於12月13日舉行，六家傑出企業憑藉創新的營商理念及模式勇奪殊榮。計劃由香港特別行政區政府全力支持，總商會是「創意」組別的主辦機構。本年度「創意大獎」的得主為金門建築有限公司。

The Innovation and Technology Commission launched the Technology Voucher Programme (TVP) to subsidise local small and medium enterprises (SMEs) in using technological services and solutions to improve productivity, or upgrade/transform their business processes. Byran Ha, Assistant Commissioner for Innovation & Technology, spoke to members about the eligibility and mechanism of applying for the TVP at a seminar held on 15 December.

創新科技署推出「科技券計劃」，旨在資助本地中小企使用科技服務和方案，以提高生產力或升級轉型。創新科技署助理署長夏國鋒在12月15日的簡介會上，向會員講解科技券計劃的申請資格及機制。



## Legal Committee 法律委員會

The Chamber's comments to a Consultation Paper on the 2016 Preliminary Draft Convention on the Recognition and Enforcement of Foreign Judgments were submitted to the Department of Justice on 29 November. In its submission, the Chamber called for a proper Regulatory Impact Assessment to evaluate the pros and cons of acceding to the Convention.

總商會於11月29日向律政司提呈建議書，回應《2016年外國判決承認和執行公約草案初稿》，促請當局應進行全面的規管影響評估，以研究加入公約的利弊。

In response to the Competition Commission's second round of consultation on a proposed block exemption order for certain liner shipping agreements, the Chamber submitted on 14 December a paper detailing its views on Vessel Sharing Agreements and Voluntary Discussion Agreements.

為回應競爭事務委員會就若干定期班輪協議提出的集體豁免命令申請進行的第二階段公眾諮詢，總商會於12月14日提呈建議書，詳細陳述對船舶共用協議及自願討論協議的意見。

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

Jeny Yeung, Commercial Director, MTR Corporation Limited, updated members at a committee meeting on 7 December about the MTR's Strategic Extensions and Impacts on the Retail and Tourism Sectors. She introduced the Western extension of the Island Line, Kwun Tong Line Extension, South Island Line, and the upcoming Express Rail Link and Shatin to Central Link, and analyzed how these extensions promoted the growth of facilities and restaurants for tourists and increased their satisfaction.

香港鐵路有限公司商務總監楊美珍出席12月7日的委員會會議，講解港鐵鐵路網絡擴展工程的進展，包括港島線西延、觀塘線延線、南港島線、廣深港高速鐵路及沙田至中環線，以及其對零售和旅遊業的影響。她亦分析上述延線工程如何促進旅遊及餐飲設施的發展，以提升旅客滿意度。



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

Led by the Committee, the Chamber submitted its views on regulating the sales of first-hand residential properties in Hong Kong to the Government on 8 December.

在委員會的領導下，總商會於12月8日向政府提交建議書，表達對規管一手住宅物業銷售的看法。

## Shipping & Transport Committee 船務及運輸委員會



Around 30 members visited the Hongkong International Terminals (HIT) on 24 November to gain a better understanding of HIT's operation and how HIT has leveraged the latest computer systems and applications to handle cargo in a systematic and efficient way.

約30位會員於11月24日參觀香港國際貨櫃碼頭，藉此了解貨櫃碼頭的運作，以及貨櫃碼頭如何利用最先進的電腦系統和應用程式，從而有效、有效率地處理貨物。

## SME Committee 中小型企業委員會

William Wong, SME Committee Chairman, attended the 6th International SME Summit organised by the Hong Kong General Chamber of Small and Medium Business on 1 December. Francis Lui Ting-ming, KC Kwok, Lau Juen-ye and other experts spoke at the summit to exchange their views on economic trends in 2017.

中小型企業委員會主席黃龍想於12月1日出席由香港中小型企業總商會舉辦的第六屆「國際中小企高峰論壇」。會上，雷鼎鳴、郭國全及劉遵義等多名專家分享對2017年經濟趨勢的看法。

## Women Executives Club 卓妍社

Chamber CEO Shirley Yuen, and Jennifer Chan, Chairman of the Women Executives Club, attended the opening ceremony of the exhibition of Furugaki Akihiro with special guest Shogo Kariyazaki organized by JETRO and Tei Enterprises Limited on 1 December at SOGO Hong Kong. On 3 December, 10 members from the Women Executives Club attended the flower demonstration and talk show by Shogo Kariyazaki and also enjoyed a live performance of koto (Japanese instrument).

總商會總裁袁莎妮與卓妍社主席陳佩君於12月1日前往香港崇光百貨，參加古垣彰拓作陶展的開幕禮。是次活動由帝有限公司與日本貿易振興機構合辦，並邀得花道家假屋崎省吾擔任特別嘉賓。10名卓妍社會員於12月3日出席假屋崎省吾的插花示範及講座，並欣賞日本箏的現場表演。

The committee met on 7 December and listened to Nick Foxall, dronesurvey.hk's Founder and CEO, talk about the regulatory landscape for operating drones in Hong Kong.

委員會於12月7日舉行會議，dronesurvey.hk創辦人及行政總裁Nick Foxall在會上講解香港的航拍機規管制度。

## Taxation Committee 稅務委員會

Petrina Chang, Deloitte's China Tax Director, spoke on developments with transfer pricing (TP) enforcement in the Mainland at a Chamber roundtable



luncheon on 22 November. Participants noted that through the promulgation of Bulletin [2016] No. 42, the State Administration of Taxation aims to combat Base Erosion and Profit Shifting (BEPS) activities by mandating disclosures on various related party transactions, transfer pricing documentation, and country-by-country reporting, amongst other measures. She also touched on the Hong Kong Government's recent consultation exercise on the implementation of measures to counter BEPS and provided insights for businesses to better prepare themselves for such regulatory developments.

德勤中國稅務總監張慧妍在本會11月22日的午餐會上，講解中國轉讓定價的執法趨勢。中國國家稅務局頒布2016年42號公告，目的是通過強制性披露企業與關聯公司進行的交易、轉讓定價的文件及國別報告，打擊侵蝕稅基與轉移利潤的行為。張慧妍亦提到香港政府最近就打擊侵蝕稅基與轉移利潤的措施進行諮詢，並向會員提供建議，以作好應對這些規管的準備。

### Talent Development 人才發展

Andrew Ma, Founder & Executive Director of Chorev Consulting International Co Ltd., spoke at a seminar on 6 December on the use of behavioral based structured interview (BSI) to identify the right employee. He shared with members a three-step approach for preparing BSI: identify the purpose and key activities of jobs; find the expected competencies and behavior or skills required; and finally design the right interviewing questions and develop a checklist for conducting interviews.



高宏國際顧問有限公司創辦人及行政總監馬文藻出席12月6日的研討會，講解如何以「行為面試」物色合適員工。他分享準備「行為面試」的三個步驟：先列出招聘職位的主要職責及工作，找出應聘員工應有的表現或技能，最後擬定合適的面試問題、制訂面試清單。

Michelle Chow, Consultant at Withers, spoke at a seminar on 29 November on an overview of charity governance, management and operation. Members were given advice on how to set up and manage a charity, such as the reporting system of functional committees, guidelines for housekeeping matters and maintaining transparency. Members engaged in vivid discussions of different scenarios.

衛達仕律師事務所顧問律師周恩惠在11月29日的研討會上，概述慈善組織的規管、管理及運作，並就如何成立及管理慈善組織向會員提供意見，包括專責委員會報告系統、內務管理守則及維持透明度。會員亦積極就不同情況進行討論。



A series of workshops has been jointly organized with the Hong Kong Public Relations Professionals' Association Limited (PRPA) with an aim of enhancing and refreshing the knowledge and skills of PR and Corporate Communications practitioners through practical case studies and experience sharing. The first workshop was launched on 6 December with the topic "Corporate Communications Planning and Stakeholder Management" with Cecilia Ko, Senior Consultant at LKDS Associates, as the facilitator. Upon completing all 6 workshops of the series under different topics, participants will be awarded a "Certificate in Applied Corporate Communications" jointly issued by HKGCC and PRPA.

### Women Executives Club 卓妍社



A group of Women Executives Club members learnt how to make purple yam cheesecake and pipe roses using 100% purple yam at a kitchen cookery studio in Yau Ma Tei on 2 December. Members enjoyed a fun evening making their healthy rose purple yam cheesecake under the guidance of the chef.

多位卓妍社會員於12月2日前往位於油麻地的小食堂，學習製作紫薯芝士蛋糕，以及如何以100%純紫薯製作玫瑰花裱花。在導師的指導下，會員炮製美味健康的玫瑰紫薯芝士蛋糕，渡過輕鬆愉快的一夜。

香港總商會與香港公共關係專業人員協會 (PRPA) 合辦一系列的工作坊，希望透過案例及經驗分享，提升公關和企業傳訊從業人員的知識和技能。首節工作坊已於12月6日舉行，主題為「企業傳訊策劃與持份者管理」，並邀得LKDS Associates資深顧問高玉桂主講。六節工作坊的主題各有不同，完成所有工作坊的參加者可獲兩會頒發「應用企業傳訊課程」證書。

### International Business Committee 國際商務委員會

A preparatory meeting of international chamber representatives was held on 13 December to discuss agenda items for the next IBC meeting in January 2017.

國際商務委員會預備會議於12月13日舉行，討論2017年1月的會議議程。

Retired judge Woo Kwok-hing, a potential candidate in the upcoming Chief Executive election (fourth from right), visited the Chamber on 12 December and was greeted by Chamber Chairman Stephen Ng, CEO Shirley Yuen and General Committee members.

有意參選特首的退休法官胡國興（右四）於12月12日到訪總商會，由總商會主席吳天海、總裁袁莎妮和多位理事接待。



## Young Executives Club 卓青社



Members of the Young Executives Club enjoyed a private lunch with Chamber Chairman Stephen Ng on 15 December. This networking luncheon series allows YEC members to engage with and learn from successful business leaders and professionals in Hong Kong. Participation is limited to a maximum of 24 people to allow candid exchanges around the table.

卓青社會員於12月15日與總商會主席吳天海共晉午餐。此午餐會系列旨在讓卓青社會員與本港成功的商界領袖及專業人士交流，每次只限24人參加，以促進席間的坦誠交流。

## Business-School Partnership Programme 商校交流計劃



協恩中學學生於11月30日參觀盈科大衍地產發展有限公司位於數碼港的辦公室。公司的助理項目總監梅享富博士歡迎學生來訪，並向她們講解綠色建築的設計、興建及管理，以及介紹該公司近期在雅加達發展的部分綠色項目。

A group of students from Heep Yunn School visited the office of Pacific Century Premium Developments in Cyberport on 30 November. Dennis Mui, Assistant Project Director of Pacific Century Premium Developments, welcomed the students and gave a talk on green building designs, construction and management in addition to introducing some of the company's recent green project developments in Jakarta.

# Merry Christmas Members!

## 聖誕快樂!



Over 600 members came together at the Chamber's annual Christmas Cocktail Reception to celebrate the end of another year at Hong Kong Club's Garden Lounge on 8 December.

Chamber Chairman Stephen Ng expressed his gratitude towards fellow members for their generous support and valuable contributions to the Chamber over the year, and wished members a prosperous 2017.

Members were able to catch up with old friends and meet new acquaintances while Santa Claus made an appearance at the venue to hand out sweet treats. Several lucky members won fabulous prizes, including two Cathay Pacific round-trip Business Class tickets from Hong Kong to Tokyo, Tissot watches, and hotel dining vouchers.

The Chamber would like to sincerely thank Cathay Pacific Airways Ltd, Luk Fook Holdings (International) Ltd, Holiday Inn Golden Mile, Courtyard by Marriott Hong Kong, Plaza Premium Lounge Management Ltd and The Pottinger Hong Kong for sponsoring the fantastic prizes. The Chamber would also like to give a big thank you to all members for making the event memorable. 🌸







## Chamber in Review 活動重溫

# 總

商會於12月8日假香港會花園廳舉行聖誕聯歡酒會，逾600名會員聚首一堂，歡送2016年。

總商會主席吳天海感謝會員過去一年對本會的支持和寶貴意見，並祝願會員有豐盛的新的一年。

酒會上，會員與朋友聚舊，並結識新朋友，聖誕老人也在場派發禮物。多名會員贏得豐富獎品，包括國泰航空雙人往返香港商務客位機票、天梭錶及酒店餐飲禮券。

本會謹此鳴謝是次活動的禮品贊助商，包括國泰航空、六福集團（國際）有限公司、金域假日酒店、香港萬怡酒店、環亞機場服務管理有限公司及The Pottinger Hong Kong。本會亦感謝會員的參與，令酒會生色不少。❁



# Climbing On Board the Belt and Road

## 踏上「一帶一路」

Hong Kong has a lot of potential to seize new opportunities with the Belt and Road initiative ranging from providing financing to supporting services in countries along the routes, reports Chamber staff writer **Hilton Yip**

在「一帶一路」戰略下，香港極有潛力把握新機遇，為沿線國家提供融資及支援等服務 本刊記者葉治平

Ever since the Belt and Road initiative was announced three years ago, the ambitious inter-continental plan has captured the world's attention, especially countries across Asia where most of it passes through. For Hong Kong, the initiative offers opportunities but the question still remains how to seize them.

There have been discussions about the merits of the Belt and Road initiative, especially given the logistical, geographical and political challenges. These are

Ng urged Hong Kong to be more open to the Belt and Road. "The Belt & Road is happening with or without us. It is up to us to decide whether we wish to be left behind. Is Hong Kong open for business? Or is it closed?"

Given Hong Kong's status as an international finance hub and its highly developed financial services industry, we can exploit this advantage for the Belt and Road initiative as well.

"Without capital, the Belt and Road and its massive infrastructural projects cannot leave the drawing boards.



**Without capital, the Belt and Road and its massive infrastructural projects cannot leave the drawing boards. Hong Kong can make things happen, and for a host of reasons.**

如缺乏資金，「一帶一路」及其龐大的基建項目便只能停留在構想階段，無法落實。縱觀多方面的因素，香港能夠協助實踐這個願景。

valid issues but if the plan works out, trade flows and open markets will be the rewards, which would benefit Hong Kong, said Chamber Chairman Stephen Ng in his opening remarks at the second annual China Daily Asia Leadership Roundtable Luncheon.

"Throughout history, economic growth has always correlated strongly with trade flow and open markets. Hong Kong's own success relies entirely on trade flow and open markets. Hong Kong has become too inward looking and less open in recent years, almost 'protectionist.' For over 100 years, Hong Kong opened its market to the world to 'barter' for the world to open its markets to us. We have a small market ourselves and must keep on exploring new markets," he said.

Hong Kong can make things happen, and for a host of reasons," said Hong Kong Chief Executive CY Leung.

Hong Kong's expertise in finance goes beyond just traditional areas, with Islamic financing a key developing field. "The success of our two sukuk issuances in the past two years displayed to the world our ability to launch Islamic financial products and manage their financing needs. That can only help us down the road, given the number of Islamic countries backing the Belt and Road," he added.

Leung also announced a new support scheme to help professionals in foreign markets. The Government is allocating HK\$200 million for the Professional Services Advancement Support Scheme (PASS), which is intended



to support non-profit projects engaged in cooperation with professionals in overseas countries and carry out research and publicity activities to boost the industry.

In addition, the Government launched a scholarship program last December for undergraduate students from Belt and Road countries to study in Hong Kong. The Hong Kong Scholarship for Belt and Road Students began with Indonesia and was just extended to Malaysia.

“The plan is to gradually expand the scholarship to other Belt and Road countries. We have just extended the scheme to Malaysia, offering 10 scholarships to Malaysian students enrolled in undergraduate programmes here, beginning in the next academic year. We welcome the private sector to join us in offering Belt and Road scholarships,” said Leung.

He believes there are ample opportunities but that more needs to be done to spread the message. “How do we grab opportunities for all? There is more messaging to be done.”

Leung said there are already a lot of Hong Kongers working abroad, “300,000 or 8% of the workforce work in the Mainland. More young Hong Kong architects are knocking on doors in India and moving more to Malaysia and Indonesia.”

Panellists also urged the Hong Kong Government to be more proactive in seeking more ties and agreements with other entities.

“Hong Kong can be a super connector but connecting who, what, how? If we can answer these questions,

then we can concentrate our resources,” said Professor Edward K. Y. Chen, President, Qianhai Institute for Innovative Research.

“How to connect? Simple, you have to establish connections or you will never connect. What Hong Kong lacks is a partner, our partner in many ways can be Qianhai Free Trade Zone, which the Central Government has designated as a supporting hub, and where the financial innovations are being tested as pilot programs. Hong Kong has not been able to see the importance of Qianhai,” warned Chen.

“The Government can do more in areas like visa enhancement, trade agreements, tax agreements and new air service agreements,” said Ivan Chu, Chief Executive, Cathay Pacific Airways.

Hong Kong is also seen as a regional connector linking the Mainland and nearby countries.

“Going through Hong Kong to ASEAN countries will be smoother, as sometimes it is a bit sensitive, like Vietnam,” said Dr Jonathan KS Choi, Chairman, Chinese General Chamber of Commerce.

Foreseeing a winning situation for everybody, Leung called on all segments of Hong Kong to work together to become a key link in the Belt and Road initiative.

“Working together – Government, business and community – we, Hong Kong, will be the ‘key link,’ the ‘super-connector,’ for the Belt and Road and definitely between the Belt and Road countries and the Mainland of China. And that can only reward us all.”

**自**中國於三年前提出「一帶一路」戰略以來，這個橫跨三大洲的宏圖大計已引起了全球的注視，尤其是沿線的多個亞洲國家。對香港而言，這個計劃帶來了龐大的機遇，但問題仍然在於如何掌握先機。

面對物流、地理和政治方面的種種挑戰，外界一直討論「一帶一路」戰略的成效。總商會主席吳天海為第二屆年度「中國日報亞洲領袖圓桌論壇」致開幕詞時表示，這些都是切實的考慮，但計劃一旦取得進展，香港將可受惠於沿線的貿易流通和市場開放。

他說：「縱觀歷史，經濟增長總是與貿易流通和市場開放息息相關。香港的成功全賴貿易流通和市場開放。近年，香港愈趨保守封閉，不及以往開放，甚至近乎『保護主義』。過去百多年來，香港向全球各地開放市場，以『換取』全球各地向我們開放市場。我們的市場規模細小，必須不斷開發新市場。」

吳天海呼籲香港以更開放的態度看待「一帶一路」。他說：「無論我們是否參與其中，『一帶一路』都會不斷推進。我們或可選擇不參與，但最終將落後於其他地區。香港是否對外開放通商？抑或是一個封閉的市場？」



香港作為國際金融樞紐，擁有發展成熟的金融服務業，我們能把這項優勢同時應用於「一帶一路」戰略。

香港特區行政長官梁振英說：「如缺乏資金，『一帶一路』及其龐大的基建項目便只能停留在構想階段，無法落實。縱觀多方面的因素，香港能夠協助實踐這個願景。」

香港的金融專業知識並不僅限於傳統的範疇，例如伊斯蘭金融已成為發展中的一大領域。他補充道：「過去兩年我們成功發行兩批伊斯蘭債券，向全球展示了本港有能力推出伊斯蘭金融產品，並管理它們的融資需求。觀乎支持『一帶一路』的伊斯蘭國家的數目，這個趨勢只會有助於我們的未來發展。」

梁振英亦公布全新的支援計劃，協助海外專業人士。政府已撥款2億港元推行「專業服務協進支援計劃」，旨在支援與境外專業人士合作進行的非牟利項目，並促進研究和推廣活動，以推動業界發展。

另外，政府去年12月推出獎學金計劃，以吸引「一帶一路」

沿線國家的學生來港升學。「一帶一路」獎學金計劃已率先在印尼推行，並剛於近日擴展至馬來西亞。

梁特首說：「計劃正逐步推展至其他『一帶一路』沿線國家。我們剛把計劃擴展到馬來西亞，從下一個學年開始，為在港修讀學士學位課程的馬來西亞學生提供10個獎學金名額。我們歡迎商界參與，合力提供『一帶一路』獎學金。」

他認為機遇處處，但需要多下些工夫，才能把訊息傳開。「如何讓所有人抓緊機遇？那就要加強推廣。事實上，很多人已看到『一帶一路』的機遇，但他們或許仍需了解更多。」

梁振英又指，現時已有許多港人在海外就業。「現有30萬人在內地工作，相等於8%的勞動人口。愈來愈多年青的香港建築師正向印度叩門，並前赴馬來西亞和印尼工作。」

多位講者亦敦促港府更積極尋求與其他國家加強聯繫，並締結協定。

前海創新研究院院長陳坤耀教授說：「香港可以充當超級聯繫人，但聯繫的對象和方式為何？如能找到答案，我們就可以集中資源。」

陳教授告誡：「怎樣聯繫？答案很簡單，你必須先找出聯繫

**The Belt & Road is happening with or without us. It is up to us to decide whether we wish to be left behind. Is Hong Kong open for business? Or is it closed?**

無論我們是否參與其中，『一帶一路』都會不斷推進。

我們或可選擇不參與，但最終將落後於其他地區。

香港是否對外開放通商？抑或是一個封閉的市場？



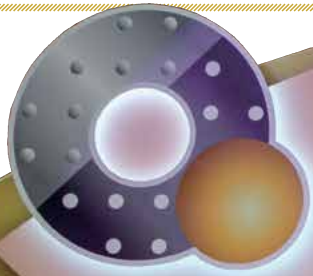
對象，否則永遠無法建立聯繫。香港所欠的是一位夥伴，前海自由貿易區在多方面都可作為我們的夥伴，該市被中央政府劃為支援樞紐，並正試行金融創新。香港仍未了解到前海的重要性。」

國泰航空公司行政總裁朱國樑指出：「政府可在優化簽證、貿易協定、稅務協定和新的航空服務協定等方面多做點工作。」

香港亦被視為地區聯繫人，把內地與鄰近國家聯繫起來。

香港中華總商會會長蔡冠深博士說：「經香港前往東盟國家會比較暢順，因為情況有時會較為敏感，例如越南。」

梁振英展望「一帶一路」可為各方締造多贏局面，呼籲香港各界同心協力，令香港成為重要的樞紐。「政府、商界和社會必須團結一致，推動香港成為『一帶一路』上及『一帶一路』國家與中國內地之間的『重要樞紐』和『超級聯繫人』，令人受惠其中。」



## 2016 香港工商業獎頒獎典禮暨晚宴 Hong Kong Awards For Industries Awards Presentation Ceremony-cum-Gala Dinner



# Applauding Innovators

## 表揚創新

Six winners were awarded for outstanding achievements in innovative business concepts and practices at the 2016 Hong Kong Awards for Industries presentation ceremony held on 13 December.

Speaking at the ceremony, Hong Kong Chief Executive CY Leung highlighted the design, innovation and creative sectors as new and emerging sectors that are gaining more interest from the public.

“For Hong Kong to succeed in the 21st century, we must upgrade, transform and diversify the economy through innovation and technology, and by developing new economic sectors such as cultural and creative industries.”

The Hong Kong General Chamber of Commerce is the organiser of the “Innovation and Creativity” category, one of seven in the awards, which aims to promote a culture of innovation and creativity amongst Hong Kong industries.

“The future will most certainly belong to innovative enterprises with the capability to adopt emerging technologies to excel against competitors,” said Chamber Chairman Stephen Ng. “This year’s winners have all

truly made good use of innovative business concepts, and I trust their success stories will inspire others to emulate them.”

The Grand Award of the Innovation and Creativity category went to Gammon Construction Limited this year. The HKGCC Judging Panel and Assessment Team scrutinized 38 entries and narrowed them down to nine nominations for the Final Judging Panel to consider, chaired by Professor Joseph JY Sung.

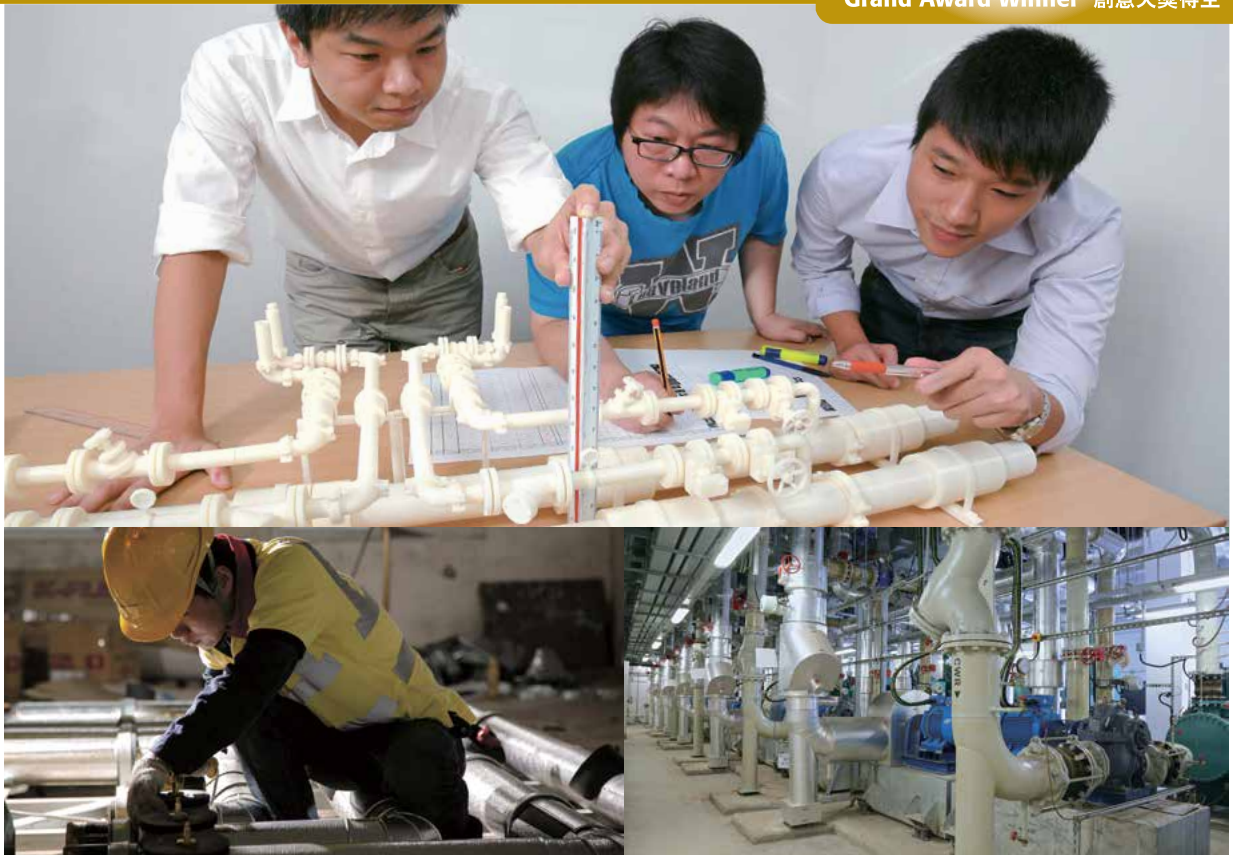
An award was granted to Zurich Insurance (Hong Kong) while 4M Industrial Development Limited, Megasoft Limited, PT Connect Limited and VW-VES (HK) Ltd received Certificates of Merit.

The Hong Kong Awards for Industries is the premier business awards scheme championed by the HKSAR Government. Seventy winners were selected from a total of 234 entries in seven award categories: Consumer Product Design, Equipment and Machinery Design, Customer Service, Innovation and Creativity, Productivity and Quality, Technological Achievement, and Upgrading and Transformation. ✨

## 2016 Hong Kong Awards for Industries: Innovation and Creativity

2016香港工商業獎：創意

Grand Award Winner 創意大獎得主



### Gammon Construction Limited

金門建築有限公司

The concept of Build-To-Order is not new in the construction industry overseas, but Gammon possessed the courage to adopt and develop this innovation and apply it here in Hong Kong's highly dynamic and competitive building environment. It has demonstrated the ability to maximize the extent of services modularization by tailoring prefabricated modules complete with insulation for a number of applications, and overcome various difficulties to popularize the practice.

Its corporate emphasis on innovation has been proven by its continual efforts in raising the bar of excellence, in terms of efficiency and safety standards. While the new approach is a benchmark for others to follow, the integration with robotic technology will create a significant impact on the future development of the construction industry.

— HKGCC Judging Panel

雖然「按單組裝」的建築模式在外國並不罕見，但金門卻敢於投放龐大和長遠的投資，在具複雜性和高競爭的香港建築環境中應用和開發這種創新技術。金門能夠度身訂造各種預製組件，將技術常規化和克服普及化的困難，廣泛地應用於各類工程。金門不斷致力提高工程效率及安全指標，務求精益求精，充分展示出企業重視創新的精神。這種嶄新的工程作業模式為香港的建築界奠下楷模，融合機械人技術更加對建築業的未來發展產生重大影響。

— 總商會評審委員會





## Zurich Insurance (Hong Kong)

蘇黎世保險 (香港)

The Zurich HK mobile app developed by Zurich's local team is an unusual means initiated by the insurance sector to primarily facilitate clients' claims, rather than a sales tool to generate business. The comprehensive "All-in-One Zu-lution" not only keeps pace with the changing needs for quick service, but also allows clients to instantaneously access all information, hence releasing the administration from frontline agencies. During the development process, the company demonstrated its strong culture of pursuing service excellence through innovation, setting a benchmark for industry peers.

-- HKGCC Judging Panel



手機應用程式「Zurich HK」由蘇黎世保險 (香港) 的本地團隊研發，其與眾不同之處在於促進保險客戶處理索償，而非單純用作促銷工具。這個程式的「All-in-One Zu-lution」綜合功能，不僅能與現今不斷變化、追求高效服務的市場需求同步，更讓客戶即時獲得所需資訊，從而減輕前線工作人員的行政壓力。蘇黎世在開發程式的過程中，為提升顧客服務體驗而展現出卓越的企業創新文化，為保險業樹立了基準。

— 總商會評審委員會



六家企業於12月13日舉行的「2016年香港工商業獎」頒獎典禮上獲嘉許，以表揚他們在創新商業概念和實踐方面的卓越成就。

香港特區行政長官梁振英在頒獎典禮上表示，設計、創新和創意是新興產業，日漸受到大眾的注視。

他解釋：「香港要在21世紀取得成功，就必須透過運用創新科技，以及發展文化創意等新經濟行業，從而升級轉型，令經濟發展多元化。」

獎項設有七個組別，香港總商會是「創意」組別的主辦機構，旨在促進工商業界的創意文化和創造力。

總商會主席吳天海指出：「未來無疑掌握在創新企業的手中，因為他們懂得運用新興科技，力求在競爭者中脫穎而出。」他續稱：「事實上，今年的所有得獎企業都能善用創新的營商意念，我深信他們的成功可為其他企業帶來啟發。」

「創意大獎」今年由金門建築有限公司奪得。總商會評審委員會和評核小組審閱了38家參選機構，選出9家入圍企業，再推薦給由沈祖堯教授擔任主席的最終評審委員會考慮。

「創意獎」的得主為蘇黎世保險 (香港)，而科文實業有限公司、萬信電子科技有限公司、賦職有限公司及VW-VES (HK) Ltd則獲頒「創意優異證書」。

香港工商業獎是由香港特區政府全力支持的工商業獎勵計劃，今年共有234家企業競逐七個類別，包括「消費產品設計」、「設備及機器設計」、「顧客服務」、「創意」、「生活力及品質」、「科技成就」及「升級轉型」，當中70家企業獲得嘉許。

### Certificate of Merit 創意優異證書



4M Industrial Development Limited  
科文實業有限公司



Megasoft Limited  
萬信電子科技有限公司



PT Connect Limited  
賦職有限公司



VW-VES (HK) Ltd.



# COP

## Combating Climate Change

### 應對氣候變化

**T**he HKSAR Government is operationalizing the Paris Agreement to combat climate change through a 4Ts approach – Timeline, Target, Transparency and Together – said Christine Loh, Under Secretary for the Environment, at a roundtable luncheon on 9 December.

In December 2015, 195 countries adopted the Paris Agreement to keep the increase in global average temperature to well below 2°C above pre-industrial levels at the 21<sup>st</sup> Conference of the Parties (COP) of the United Nations. Subsequent to reaching the membership threshold of 55% critical mass to put the

Agreement into force on October 2016, some broad agreements were made at COP22, which was held in Marrakech, Morocco in November 2016, including the completion of preparatory work by 2018, approval of procedural matters and work plans, as well as developments in reiterated support climate financing of US\$100 billion by 2020.

CLP Group's Sustainability Director Dr Jeanne Ng was at COP22 and she described the annual conference this year as a procedural COP. Participating countries came up with 35 decisions mainly on procedural matters, and agreed that all preparatory work would be reviewed in 2017 and completed by 2018, which would be much faster than the Kyoto Protocol, which was agreed upon in 1997 and took effect in 2005.

The U.S. Presidential Election result might have dampened the mood, but only for a while, accord-



The HKSAR Government is operationalizing the Paris Agreement to combat climate change through a 4Ts approach, said Christine Loh.

環境局副局長陸恭蕙表示，政府正按4Ts原則，以應對氣候變化



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**環**境局副局長陸恭蕙在本會12月9日的午餐會上表示，政府正按4Ts原則，即制訂時間表（Timeline）、訂立目標（Target）、開放透明（Transparency）、共同參與（Together），具體執行《巴黎協議》，以應對氣候變化。

2015年12月，195個國家在第21屆聯合國氣候變化大會上通過《巴黎協議》，承諾將全球平均氣溫升幅控制在攝氏兩度內（以工業時期之前的氣溫為基準）。隨著《巴黎協議》於2016年10月跨過生效門檻，即確認加入的國家佔全球溫室氣體排放總量達55%，各國在同年11月於馬拉喀什舉行的第22屆會議上達成多項協議，包括同意在2018年前

ing to Ng. Because signatories are already embarking on their national and independent development agendas, a low carbon energy future may not necessarily be in conflict with strengthening the U.S. economy.

To fulfill the global commitments on climate, the HKSAR

完成預備工作，確立《協議》的規程事宜及工作計劃，以及重申支持推進氣候融資，務求在2020年前籌集1,000億美元。

中電控股有限公司集團可持續發展總監吳芷茵博士亦有出席第22屆會議，她表示在今年度例行會議上，締約國作出35項決定，主要與規程事宜相關，另外亦同意在2017年檢討所有預備工作，並在2018年完成預備工作。相比在1997年簽訂、2005年生效的《京都議定書》，推行《巴黎協議》的速度顯然較快。

雖然美國總統大選的結果或令《協議》的前景蒙上陰影，但吳博士認為其影響短暫，因為締約國已開展相關的國

Government has set up a steering committee to achieve a carbon reduction target for 2030 through an enhanced climate change work plan.

COP23 will be held in Bonn, Germany on 6-17 November 2017. 🌸

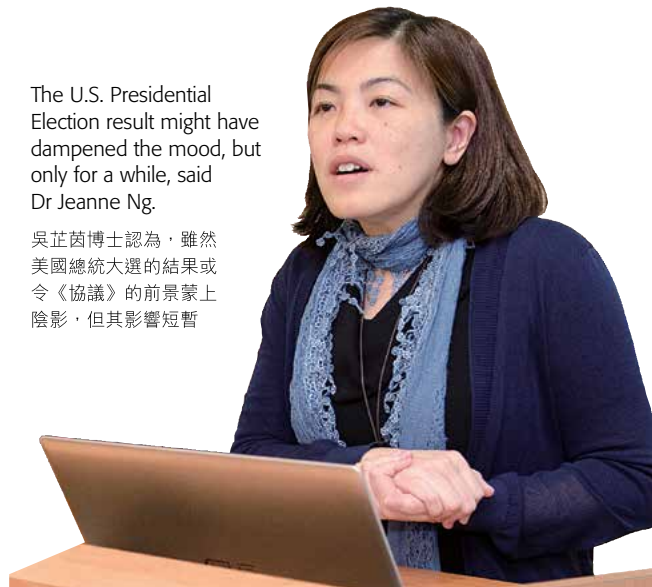
家發展計劃。發展低碳經濟未必與振興美國經濟的目標構成衝突。

為履行應對氣候變化的全球承諾，香港政府已成立「氣候變化督導委員會」，務求通過加強應對氣候變化的工作計劃，達致2030年減少碳排放的目標。

第23屆聯合國氣候變化大會將於2017年11月6至17日假德國波恩舉行。🌸

The U.S. Presidential Election result might have dampened the mood, but only for a while, said Dr Jeanne Ng.

吳芷茵博士認為，雖然美國總統大選的結果或令《協議》的前景蒙上陰影，但其影響短暫





## Feliz Navidad: Salud

**A**lmost 100 members and guests enjoyed a lively happy hour organized by the Chamber's Americas Committee in cooperation with the Chile Hong Kong Chamber of Commerce on 13 December. Members were able to meet with Consuls General and country representatives from Chile, Colombia, Mexico and Peru, as well as expand their business networks with local and Latin American entrepreneurs. Guests also tried local specialties, like Peruvian pisco sour and chicha morada prepared by the Consul General of Peru, Mexican tequila and Colombian coffee. *Feliz Navidad: Salud* (Merry Christmas: Cheers!) 🌸



The Consul General of Peru makes pisco sour for members to enjoy.  
秘魯駐港總領事為會員即場調製pisco sour





### 聖誕快樂！

**約** 100名會員及嘉賓於12月13日出席「拉丁美洲歡樂時光」酒會，活動由總商會美洲委員會及智利香港商會合辦。當晚，會員與智利、哥倫比亞、墨西哥及秘魯的駐港總領事及代表會面，並與本地及拉美企業家聯誼交流。來賓亦藉此機會品嚐拉美國地道飲品，包括秘魯pisco sour及chicha morada、墨西哥Tequila與哥倫比亞咖啡。✿





## YEC Visits Cambodia 卓青社柬埔寨之旅

A group of YEC members visited Cambodia from 14 to 17 December to learn more about this culturally rich country. An experienced local tour guide led members around the famous UNESCO World Heritage Site Angkor Wat, walked through the Temple of the Forest, and witnessed the breath-taking view of Angkor Wat at sunrise. Members also took a leisurely boat ride in Angkor Thom's moat.

The four-day visit involved plenty of walking to appreciate the beauty of nature combined with ancient architecture. The group also visited artisan workshops, the old market – which sold some unique hand-crafted pieces – as well as watched performances of traditional Apsara dance and the Cambodian Circus. ❀

卓青社會員於12月14至17日暢遊柬埔寨，體驗其濃厚的文化氣息。在經驗豐富的當地導遊帶領下，團員探索了著名的聯合國教科文組織文化遺產——吳哥窟，走進森林神殿，欣賞吳哥窟日出的壯麗美景。團員亦前往大吳哥城，一起泛舟河上。

四天的行程緊密，團員遊覽多個景點，體驗大自然與古建築的巧妙融合。行程亦包括參觀手工藝工作坊和舊市集，欣賞獨特精緻的手工藝品，隨後亦觀賞了別具風格的傳統Apsara舞蹈及柬埔寨馬戲表演。❀



## 營商倍輕鬆

### 產地來源證

全港最大網上平台  
簽證處及簽發量最多

### 代辦領事認證

商會加簽及領事認證  
一站式完成

### 紙張轉換電子

進出口報關  
產地來源證  
道路貨物資料申報  
(ROCARS)

### 商事證明

可提高文件確實性  
促進雙方互信

### 暫准進口證

貨物可暫准免稅進口

#### 旺角 (總行)

彌敦道 707 - 713 號銀高國際大廈 3 樓  
✳ 旺角站 A1 出口  
電話: 2398 6033 傳真: 2391 9469

#### 荔枝角

長順街 7 號西頓中心 9 樓 904 室  
✳ 荔枝角站 A 出口  
電話: 2310 1378 傳真: 2310 1360

#### 中環

德輔道中 48 - 52 號裕昌大廈 2 樓 202 室  
✳ 中環站 C 或香港站 C 出口  
電話: 2525 2131 傳真: 2877 2032

#### 觀塘

巧明街 111 - 113 號富利廣場 15 樓 1508 室  
✳ 觀塘站 A2 出口  
電話: 2344 8713 傳真: 2342 5574

#### 金鐘 (暫准進口證)

金鐘道 95 號統一中心 22 樓  
✳ 金鐘站 D 出口  
電話: 2823 1275 傳真: 2110 9442

#### 荃灣

青山道 264 - 298 號南豐中心 10 樓 1047 室  
✳ 荃灣站 A1 出口  
電話: 2416 0844 傳真: 2412 2799

#### 尖沙咀

河內道 5 號普基商業中心 13 樓 1301 室  
✳ 尖沙咀站 D2 或尖東站 N2 出口  
電話: 2730 8121 傳真: 2735 7093

#### 火炭

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





## Spreading Some Community Cheer 送上佳節的喜悅

A Chamber team participated in a corporate social responsibility program at the Yau Tong Community Kitchen on 14 December. The team prepared about 130 lunchboxes for the less fortunate, then listened to a talk conducted by “Food for Good,” a non-government organization established in 2013 to promote and facilitate food waste reduction in Hong

Kong by recycling food waste, introducing green and sustainable living and redistributing surplus edible food to people in need. Chamber staff then distributed the lunchboxes to the less fortunate in the Yau Tong community, as well as gave them fortune gift bags with rice and fruit as a little Christmas gift on behalf of the Chamber. 🌸



總商會員工於12月14日前往油塘社區廚房，為基層市民製作約130個飯盒，並參加由非牟利機構「齊借福」主持的講座。「齊借福」於2013年成立，旨在透過回收廚餘、引入可持續發展的環保生活模式，以及把可食用的剩餘食材重新分配予有需要人士，在港推廣和推動減少廚餘。其後，本會員工向油塘社區的基層市民派發熱飯盒，並送上聖誕福袋，內有白米和水果，以表達總商會的一點心意。🌸





16 JAN



Town Hall Forum Series:  
The New LegCo – The Hon  
Andrew Leung Kwan-yuen

24 JAN



The Evolution of the Hong  
Kong Grade A Office Market –  
A Telescopic Analysis

26 JAN



Joint Business Community  
Luncheon with the Honourable  
Leung Chun-ying



Download our app HKGCC Mobile

# Mark Your Diary

## 2017 Chamber Events

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



### JANUARY

**05**  
JAN HKGCC x PRPA Workshop 2: Understanding the Media & Building Win-Win Relationships

**06**  
JAN YEC Meeting with Young DAB  
Cyber Security Professionals Awards

Economic Outlook: the Mainland, the U.S. and Hong Kong

**10**  
JAN HKGCC x PRPA Workshop 3: Crisis Management and Media Skills  
Real Estate & Infrastructure Committee Meeting  
REI Roundtable: Hong Kong 2030+: Towards a Planning Vision and Strategy Transcending 2030  
Workshop: When Service Innovation becomes a KPI...

**11**  
JAN Europe Committee Meeting  
Workshop: Understand Different Types of L/C Operational Perspective

**12**  
JAN YEC Networking Luncheon with the Chief Executive of Ocean Park & Park Exploration Tour

**13**  
JAN Training: Lawful Wages Calculation  
A Visit to Cathay Pacific Catering Services

**16**  
DEC Town Hall Forum Series: The New LegCo - The Hon Andrew Leung Kwan-yuen

**17**  
JAN Cocktail Reception with Consuls General of the Asia-Pacific, African and Middle Eastern Regions

Visit to Baguio's Waste Management & Destruction Centre

**18**  
JAN Seminar: Gravitas, Voice and Presence

**19**  
JAN Training: Project Management  
CSI Executive Committee Meeting

**20**  
JAN Financial & Treasury Services Committee Meeting  
Manpower Committee Meeting

China Committee and China Taxation Working Group Present: 2017 China Taxation Update

**23**  
JAN China Committee Roundtable: The Belt and Road Initiative: The Participation and Sustainability of Professional Services

Industry & Technology Committee Meeting

YEC Committee Meeting

**24**  
JAN Roundtable on The Evolution of the Hong Kong Grade A Office Market - A Telescopic Analysis

**26**  
JAN Joint Business Community Luncheon with the Honourable Leung Chun-ying

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### Gravitas: Voice and Presence 運用聲線和肢體動作營造莊嚴氣氛

This interactive seminar aims to raise awareness of how voice and physical presence can be used to project gravitas. It will cover:

- What constitutes "gravitas"
- What a voice with gravitas sounds like
- Using the science of the voice to speak with gravitas
- How speakers use vocal variety to project gravitas
- The crucial importance of non-verbals: posture, gesture and expression

是次互動研討會旨在讓參加者了解如何運用聲線和肢體動作來營造莊嚴氣氛。內容包括：

- 「莊嚴」的元素
- 何謂莊嚴的聲線？
- 運用聲線來演繹莊嚴的語調
- 講者如何運用不同語調來營造莊嚴氣氛
- 非言語表達如儀態、手勢和表情的重要性

**Trainer:** David Pope  
**導師:** David Pope  
**Date:** 18 January 2017  
**日期:** 2017年1月18日  
**Time:** 3:00 p.m. – 4:30 p.m.  
**時間:** 下午3時至4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 \$280 / Non-member \$560 (includes coffee/tea refreshments)  
**費用:** 會員\$280 / 非會員\$560 (包茶點)



**David Pope, Managing Director, All Voice Talent**  
David Pope All Voice Talent  
執行董事

### Project Management 項目管理

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

為期一天的項目管理簡介課程可讓學員對項目策劃和執行的原則、手法和技巧有基本認識，了解項目經理的職能，以及如何更有效地管理項目時間表、資源和風險，並掌握成功執行項目的訣竅。

**Trainer:** Anthony Brophy  
**導師:** Anthony Brophy  
**Date:** 19 January 2017  
**日期:** 2017年1月19日  
**Time:** 9:15 a.m. – 5:15 p.m.  
**時間:** 上午9時15分至下午5時15分  
**Venue:** 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 \$2,280 / Non-member \$2,880 (lunch not included)  
**費用:** 會員\$2,280 / 非會員\$2,880 (不包午餐)



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

### 2017 Global Economic Perspective and Export Outlook: Effective Use of Export Insurance and Overseas Collections

#### 2017環球經濟前瞻：如何有效運用出口保險機制及施行海外催收策略

During this seminar, two economic experts will help you better understand the global trading risks in 2017 in order to get sheltered before the stormy clouds gather.

Contents:

- 2017 global insolvencies forecast
- The effective use of export insurance to reduce risks
- Best practice sharing on overseas collection
- Spotting dangerous signals in international trades
- Case sharing and recent trends analysis

是次研討會上，兩位經濟專家將全面剖析2017年的全球貿易風險，協助企業在這風高浪急的營商環境下穩守自保。

內容：

- 2017年全球企業破產預測
- 有效利用出口信用保險以降低風險
- 跨國收賬的最佳實務分享
- 洞悉環球貿易的危險訊號
- 個案分享及趨勢分析

**Trainer:** Norris Chan, Michael Lo  
**導師:** 陳有德, 盧俊傑  
**Date:** 16 February 2017  
**日期:** 2017年2月16日  
**Time:** 3:00p.m. – 5:00 p.m.  
**時間:** 下午3時至5時  
**Venue:** HKGCC Theatre, 22/F United Centre  
**地點:** 金鐘統一中心22樓香港總商會演講廳  
**Language:** Cantonese  
**語言:** 廣東話  
**Fees:** Member \$780 / Non-member \$980 (includes coffee/tea refreshments)  
**費用:** 會員\$780 / 非會員\$980 (包茶點)



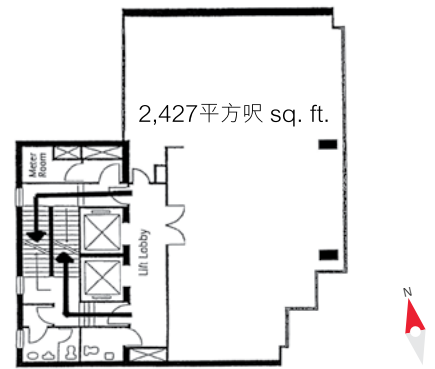
**Norris Chan, Assistant Vice President, Business Development, Receivable Management Services (HK) Ltd**  
陳有德 美國歐文氏商業顧問(香港)有限公司  
拓展部副總裁



**Michael Lo, Business Development Manager, Euler Hermes Hong Kong Limited**  
盧俊傑 裕利安宜香港有限公司業務發展  
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