FEBRUARY 2017

工商月刊 BULLETIN

HKGCC: THE VOICE OF BUSINESS IN HONG KONG

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Initial Thoughts for the New Chief Executive

As Hong Kong readies itself for a new Chief Executive, we have drawn up a preliminary list of key areas which we feel call for priority attention from the next Administration. These are:

Vision and direction for Hong Kong: Businesses fret uncertainty and, as such, the Government should provide long-term clear strategic development directions on Hong Kong's future and formulate policies as appropriate to fulfill stated objectives.

Stable business environment: Businesses provide some 80% of all jobs in Hong Kong. Amidst ongoing global uncertainties, it is important that local conditions provide the right and stable conditions for businesses and jobs to grow and thrive. Hong Kong needs to return to a business-friendly, free market economy with light-touch regulation. Government intervention should not be taken lightly and, if and when considered necessary, should be subject to a rigorous regulatory impact assessment process to ensure that the benefits exceed the costs of new or additional policies.

Competitiveness: Hong Kong's comparative advantages are being eroded from both within and without. We have stagnated as we fight and bicker amongst ourselves while our neighbours have matched or surpassed us in the competitiveness stakes. It is imperative that we reassess our capabilities and take urgent remedial action to maintain our standing and reputation as a premier business hub. This includes taking stock of existing policies and resources, and ensuring that these are attuned to the needs and demands of businesses. The Chamber put forward a number of initiatives in this regard, such as a two-tiered tax system, assistance to SMEs, and leveraging on the Belt & Road Strategy, amongst others.

Talent development and labour issues: In anticipation of a dwindling working population after 2018, the Government should take decisive and pre-emptive measures through a two-pronged approach. These include nurturing homegrown human capital and attracting talent from overseas. Other than the persistent issue of labour shortage, businesses have had to contend with a slew of labour-related regulations put forward by the Government, the latest being retirement protection, standard working hours and the abolition of the MPF offsetting mechanism. These regulatory proposals should be looked at as an entire package to assess their overall costs and benefits before implementation.

Innovation and technology: Government initiatives to drive the development and application of innovation and technology is beginning to bear fruit as evidenced by the growing number of start-ups, and increase in the number of prestigious R&D institutes locating here. The private sector is prepared to work closely with the new Administration in cultivating an appropriate ecosystem that is conducive to the development of innovation and technology.

Harmonious society: Ongoing divisiveness and the tendency to politicize issues have led to a serious communication breakdown in society. A key priority for the new Administration is to mend fences and re-establish dialogue so that the entire community can work towards the common goal of making Hong Kong a better place to live and work.

As mentioned at the outset, the above is by no means exhaustive and only represents our initial thoughts on the business community's wish-list for the new Government. We look forward to your views and comments as the Chamber goes about formulating policy recommendations over the next few months.

對下任行政長官的期望

香港即將選出下一任行政長官，我們已制訂一份初步清單，列出下一屆政府應集中處理的重要議題，包括：

香港的願景和方向：不明確的前景令企業感到憂慮，因此政府應就香港的未來發展提供長遠、清晰的策略方向，並制訂合適的政策，以實踐既定的目標。

穩定的商業環境：商界為香港提供約八成的就業機會。面對全球經濟持續不穩，本港必須提供合適和穩定的環境，讓企業蓬勃發展及創造職位。香港需要回復友善營商、自由市場，以及維持最低程度規管的傳統。政府不應草率地干預市場，如有必要時，應進行嚴格的規管影響評估，以確保新政策或附加措施的效益高於成本。

競爭力：在內外因素的影響下，香港的競爭力已被削弱。當我們糾纏於內部爭拗，令經濟發展停滯不前之際，鄰近地區的競爭力卻已趕上甚或超越我們。要維持我們作為領先商業樞紐的地位和聲譽，就必須重新評估我們的能力，並採取補救行動，包括檢視現有的政策和資源，並確保能夠滿足企業的需要和要求。總商會已就此提出了多項建議，例如引入雙層稅制、支援中小企，以及善用「一帶一路」戰略等。

人才發展及勞工議題：本港勞動人口預計將於2018年後逐步萎縮，政府應主動推出果斷措施，雙管齊下，培育本地人才及吸引海外專才。商界除了面對長期人力短缺，還要應對政府提出的多項勞工政策，近期的議題包括退休保障、標準工時及取消強積金對沖機制。當局應視上述建議中的勞工政策為一個整體方案，在推行之前，先評估當中涉及的整體成本及效益。

創新及科技：香港政府近年推出一系列措施，促進創新及科技的發展和應用，工作已漸見成果，本港的初創企業數目穩定增長，更多世界頂級科研機構亦相繼落戶香港。業界已準備好與新政府緊密合作，培育合適的創科生態系統，以推動創新及科技發展。

社會和諧：社會撕裂情況持續，加上各議題的討論傾向變得政治化，已令各界無法有效溝通。新政府的首要工作之一是修補裂痕，重新展開對話，讓社會各界能夠齊心協力，朝著發展香港成為更佳的安居樂業之所的目標邁進。

如本文開首所述，以上幾點只是我們的初步意見，以表達商界對新政府的期望。本會將於未來數月繼續為新政府的施政獻策，並期待聽取你的意見。

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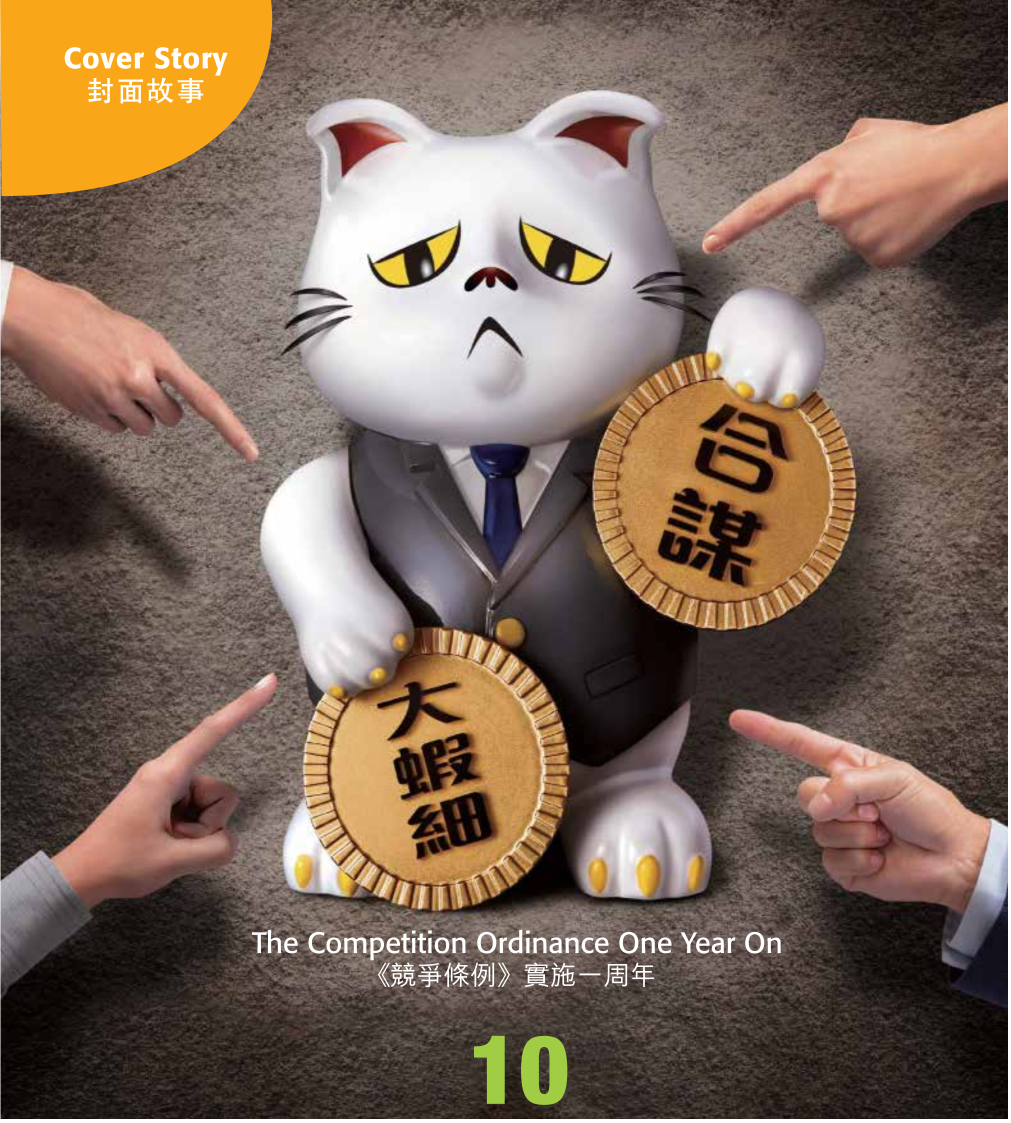

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Chamber in Review 活動重溫

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Do Not Change for the Sake of Change

As the Chief Executive election enters its final stage, more people are now paying closer attention to the competition and prospective candidates. They hope that whoever emerges the victor will listen to public opinion and achieve good governance. In recent years, there have been a growing number of voices in society calling for change and reform, with the aim of overturning the normal state of affairs. However, it seems that those who emphasised change have not brought any substantial benefit to the public or Hong Kong, other than increased media exposure for themselves.

Looking back at the various elections, some people held high the banner of change while actually trying to serve their own purposes. They twisted public concern over their own rights and interests into localism and opposed the Government at every turn. As a result, administration has become more difficult and the progress of major projects, such as the development of the Northeast New Territories and the construction of a third runway at the airport, have been impeded, hindering Hong Kong's economic growth. Is this what we want?

While not all changes are necessarily good, positive changes are still possible given that society shares a vision of seeking common ground. However, acute confrontational sentiments have split different stakeholders, such as businesses and the labour sector, on various issues. The tendency for the Government to introduce more and more regulations in recent years is also a cause of concern to businesses. They worry that over-regulation leads to a significant increase in operating costs and a loss of business opportunities.

The business community has played an important role in building Hong Kong and contributing significantly to Hong Kong's prosperity and stability. As such, I hope the next Chief Executive will pay attention to the business sector, listen to the views of different sectors and balance the interests of all stakeholders, and not choose short-term popularity over long-term economic benefits.

Hong Kong needs a Chief Executive who will not make changes for the sake of change. Instead, the next Chief Executive should implement long-term measures in an appropriate manner. While fostering a business-friendly environment to maintain Hong Kong's status as an international financial centre, he or she should also proactively support SMEs and start-ups, attract overseas investors to set up their regional headquarters in Hong Kong, and increase employment opportunities and incomes in order to enhance people's standard of living and build a harmonious and affluent society.

不為變而變

特首選舉即將進入最後階段，各界都密切留意選情，期望新特首能聽取民意，妥善施政。近來社會上求變的聲音愈來愈強烈，經常高呼改革口號，要求推翻現況。但就目前所見，強調要革新的人士除了成功為自己爭取媒體曝光率外，似乎並未為公眾帶來重大的實際效益。

反之，回顧近年多場選舉，部分人士美其名以改變的幌子，試圖達成個人政治目的，將市民對自身權益的關注扭曲為本土主義，處處跟政府對著幹，以致施政舉步為艱，拖慢新界東北發展、機場第三跑道等多項重要工程的進度，阻礙香港經濟發展。此等二元對立的改變是否為大眾所樂見？

我認為改變絕不是一面倒的好。唯有在理性討論下求同存異，實踐社會各界的共同理念才能帶來好的轉變。可惜現時社會瀰漫著一股兩極化的對立情緒，在多個議題上將商界與勞工界等持份者分化。加上，政府近年有意引入更多新規例，不免令商界人心惶惶，擔憂過度規管令不必要的營商成本大增之餘，更可能錯失商機，恐怕最終得不償失。

商界是建設香港的重要一員，一直以來為整體社會的繁榮穩定作出不少貢獻，所以商界的意見實在不容忽視。我期望特首能全面聆聽各界聲音，平衡各持分者的利益，不為提升短期的民望而損害長期的經濟效益。

香港需要一個不為變而變的特首，他必須適切地落實長遠措施，提供友善營商環境，維持香港國際金融中心地位，同時積極扶助中小企及初創企業，吸引海外投資者在港設立地區總部，增加就業機會及收入，從而提升市民的生活水平，共建和諧富裕的社會。


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Retirement Protection Must Be Fair

I believe it is not too much of a stretch to describe Hong Kong's fortunes as being beholden to one singular resource, which is human capital. There are other contributing factors (such as land) as well, but we would not be where we are today without the 'software' that has helped power our economic engines.

It is for this very reason that, as responsible businesses and employers, we put a premium on ensuring that the people who work for us are well taken care of. We understand the importance of cultivating a harmonious and healthy workplace, as well as treating our employees with respect and fairness. There are other considerations, of course, but perhaps one of the more critical elements is the sense of fair play, which is the key building block for stable and cordial industrial relations.

It is therefore disappointing that the discussion around the Mandatory Provident Fund (MPF) enhancement has been one that is fraught with bias and preconceived notions against business owners and operators, who have been portrayed as heartless, money-grubbing crooks with deep pockets bent on weaselling out from their obligations. As a result, there is this outcry to "right a wrong" by ensuring that employees do not lose out on their MPF entitlements, as well as long service/severance payments. To further muddy the waters on the debate over retirement protection, there is this so-called leakage with the MPF system due to the offsetting mechanism. The reality is that dilution stems from a variety of reasons. These include fees, anemic returns and when employees switch jobs. In his latest Policy Address, the Chief Executive has proposed changes to the MPF system that would ultimately result in a transferral of the entire burden of paying for employees' retirement protection onto employers. In the context of fairness and objectivity, the Government's proposals are anything but.

As far as the Chamber is concerned, our view is very clear – there should be a proper and thorough evaluation of the costs and benefits of abolishing this aspect of the MPF, while also reviewing other components of the MPF in its entirety. It is the Chamber's view that any form of retirement protection should be equitable and sustainable in terms of funding, which includes taking into account affordability by SMEs and avoiding relying on employers alone to "foot the bill." It is important that this be understood by the public because we do not object to enhancements to the MPF system per se. Rather, we are uncomfortable with the piecemeal manner in which they would be brought about.

Given the laundry list of concerns over the issue of MPF offsetting, we are therefore encouraged to note that the Government has published a report with empirical research and analysis of the consequences of cancelling the offsetting mechanism. The Chamber shall be taking a close look at the consultation document and formulating a response on members' behalf.

退休保障必須公平合理

如果形容香港的財富命脈被單一種資源——人力資源所主導，我認為並非言過其實。當然土地也是支持我們發展的因素之一，但假如缺少了協助推動本港經濟增長的「軟件」，我們就沒有今日的成就。

因此，我們作為負責任的企業和僱主，必須確保員工得到妥善的照顧。我們明白建立和諧、健康的工作間，以及僱傭雙方彼此尊重、公平相待的重要性。在眾多需要考慮的元素中，較為重要的或許是公平的原則，而這亦是建立穩定、融洽的勞資關係之重要基石。

然而令人失望的是，社會討論優化強制性公積金（強積金）時，一直充斥著先入為主的成見，僱主和業務經營者被標籤為無情、貪婪的壞蛋，透過逃避責任來聚斂財富。結果，社會有聲音提出了「撥亂反正」的訴求，認為應確保僱員不會在強積金和長期服務金／遣散費上蒙受損失。各界對退保的討論糾纏不清，有意見認為對沖機制導致強積金制度的保障作用被削弱。事實上，保障作用被削弱源於種種不同的原因，包括收費高、回報低及僱員轉工等。行政長官在最新一份《施政報告》中提出改革強積金制度，最終會令支付僱員退保的負擔全數轉嫁到僱主身上，實在有欠公平和客觀。

就總商會而言，我們的立場十分清晰：政府應進行適當、周詳的評估，探討取消強積金對沖機制的成本及效益，同時全面檢討強積金制度。本會認為，任何形式的退休保障都應在財政上做到公平合理和具可持續性，這包括考慮中小企的承擔能力，以及避免依賴僱主全數「埋單」。我希望公眾能明白這點，因為我們並非反對優化強積金制度，只是憂慮當局以零散的方式推行優化措施。

鑒於強積金對沖議題引起的爭議眾多，我們欣見政府發表了一份報告，就取消對沖機制的影響進行實例研究及分析。總商會將仔細審閱有關諮詢文件，並代表會員作出回應。

The Competition Ordinance One Year On

The Competition Ordinance has been in place for just over one year. The Competition Commission reviews its work over the past year and the way forward

On 14 December 2016, the Competition Commission (Commission) marked the first anniversary of the full commencement of the Competition Ordinance (Ordinance) in Hong Kong. Over the past year, the Commission has settled well in its law enforcement role and made good progress in its various functions. There are gradual, concrete changes in business practices and culture in the city with effects of the Ordinance beginning to show across the economy. The business sector and the general public are beginning to adjust to the new regime and subscribe to its values.

What is the Competition Ordinance?

The Competition Ordinance is an important measure to protect businesses from anti-competitive practices thus ensuring they are able to grow and flourish while competing on a level playing field. It aims to protect the competitive process by making certain business practices which undermine competition illegal. The Ordinance provides for three overarching rules:

- *The First Conduct Rule* targets all agreements which harm competition. The most serious of these are cartels that seek to fix prices, share markets, limit output or rig bids.
- *The Second Conduct Rule* prevents undertakings with substantial market power from abusing that power. The law does not say big is bad. It is only when an undertaking seeks to use its market power to, for example, exclude a competitor from the market, that concerns may arise.
- *The Merger Rule* prohibits mergers that may substantially lessen competition. At present, this is only of relevance to telecommunications.

The role of the Commission is to promote compliance with these rules and take action when they are contravened. The Ordinance has provided the Commission with a range of powers to conduct investigations into suspected contraventions. Under the Ordinance, the Commission has the power to require a person to provide documents, information and/or to give evidence before the Commission. It also has the capacity to seek a search warrant to enter and search premises for evidence. Where appropriate, it can also offer leniency in exchange for cooperation.

After an investigation, the Commission may seek a range of remedies, including accepting commitments to change conduct and issuing infringement notices. Cases can also be brought to the Competition Tribunal which has a wide discretion to issue punitive measures, including:

- Imposing a fine of up to 10% of an undertaking's Hong Kong turnover.
- Ordering director disqualification.
- Requiring the disgorgement of any profit gained or loss avoided as a result of the contravention.

Where there has been an admission of liability or a decision that there has been a contravention, private individuals may take follow-on actions against the relevant persons for any loss and damages caused by the contravention.

How does the Ordinance impact businesses?

There are two major rules that any business should remember. First, they must not enter into any agreements or engage in concerted practices that have the object or effect of harming competition in Hong Kong.

This includes any agreements with competitors on:

- The prices of products or services.
- The allocation of markets.
- The restriction of output, such as agreeing to limit the availability of particular types of products or services.
- Where there is a tender for your product or services, to rig the outcome of that tendering process.


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Although the Hong Kong competition regime only provides for civil and not criminal sanctions, any undertaking that is found to have entered into a similar cartel arrangement should expect the full force of the law. Apart from pecuniary penalties, directorship disqualifications and the risk of being the subject of "follow-on" claims as mentioned above, companies and individuals involved in a contravention of the Ordinance may also risk ruining their reputations and image.

The second immediate impact of the Ordinance is that for big businesses that hold substantial market power, they must not abuse this power by engaging in conduct that has the object or effect of harming competition. Examples of these conduct include predatory behaviour towards competitors or limiting production, markets or technical development to the prejudice of consumers. While only a limited number of large businesses are likely to have substantial market power, small and medium-sized businesses may be victims of abusive conduct under the Second Conduct Rule.

Compliance in three steps

Compliance is not necessarily costly and complicated. The key to successful competition compliance is to understand the risks that a business is exposed to, manage those risks, and ensure that all staff are mindful of the need for compliance. These can be distilled into three basic steps:

- Identify Risks – review your business practices, identify their competition law risks and classify them as high, medium or low.
- Mitigate Risks – adopt controls to manage the risks and tackle them in order of priority.
- Regular Review – market conditions change constantly so be pro active in reviewing your business practices and compliance strategy.

Helping businesses to comply is one of the key priorities of the Commission. The Commission has produced detailed guidelines and publications which provide general guidance for business and indications on how it would interpret and enforce the law. A series of educational materials including easy-to-understand brochures, compliance toolkit with practical tips and informative videos on different topics are also available on the Commission's website at www.compcomm.hk.

In addition, the Commission provides outreach initiatives and seminars to help the public and businesses understand the key elements and impact of the Ordinance. All businesses are encouraged to take proactive steps to understand the Ordinance or seek legal advice if in doubt.

In addition to checking that the company's business is compliant, companies should make sure that any industry associations that they or their staff belong to have also put in place measures to avoid risky conduct. In particular ensure that members of the association don't exchange any competitively sensitive information.

If a company finds itself a victim of exclusionary behaviour, for example, being subjected to predatory behaviour by an existing business with substantial market power, or where it is invited to take part in any collusive conduct, it should lodge a complaint with the Commission. If the business is a cartel member, it is encouraged to act fast and self-report to the Commission as the Commission will offer immunity from pecuniary penalties to the first cartel member who reports the cartel conduct and meets all other requirements of the Cartel Leniency Policy. The Commission will generally seek to protect confidential information including the identity of leniency applicants.

Commission's work so far

In just one year of the cross-sector competition regime in Hong Kong, the Commission has made good progress in actively carrying out its various functions, laying a good foundation for effective enforcement and a more competitive business environment.

Enforcement work

Since the Ordinance came into full effect in December 2015, the Commission has received over 1,900 complaints and enquiries. Over 50% were on the First Conduct Rule (anti-competitive agreements) with cartel conduct being the major concern. About 20% of the complaints and enquiries raised concerns under the Second Conduct Rule which prohibits the abuse of market power. These numbers are reflective of the increasing public awareness of the Ordinance and the competition-related issues handled by the Commission were highly relevant to Hong Kong people's daily lives.

The Commission has made substantial use of its compulsory evidence gathering powers in conducting its investigations, laying the ground for several cases. These cases are progressing towards a range of potential enforcement outcomes including the possibility of commencing proceedings in the Competition Tribunal. The Commission has also made encouraging progress with its compliance project on trade and professional associations. The majority of the high-risk trade associations identified by the Commission have removed price restrictions and/or fee scales as a result of the Commission's engagement efforts, casting a widespread positive impact in the community.

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基礎課程

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- ➡ 兩天課程只需報名費用**HK$200**。請登入**www.ip.gov.hk/ipmtp**報名及瀏覽課程詳細內容
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進階課程

- ➡ 「知識產權管理人員實務工作坊」是為「知識產權管理人員」提供的進階培訓，由知識產權專業律師教授，內容包括「認識企業內的知識產權資產及制定相關策略」、「為企業的知識產權制定成本預算及保護準則」及「知識產權商品化的模式」等。
- ➡ 下期工作坊將於**2017年2月24日**舉行，費用全免，請登入**www.ip.gov.hk/pwipm**報名及瀏覽工作坊詳細內容
- ➡ 參加者可獲贈「知識產權管理人員實務指南」乙本

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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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Market Study and Policy Advice

In addition to carrying out its enforcement function, the Commission has effectively pursued sectoral and policy research and advice. The Commission released its residential building maintenance sector bid-rigging analysis in May 2016 and issued its policy advice on the supply of liquefied petroleum gas to public rental housing estates as well as on members of trade associations and exempt statutory bodies during the year. The Commission is currently conducting a study on the auto-fuels market which is another issue of public concern.

Block Exemption

The Commission issued its first proposed block exemption order for certain shipping liner agreements in September 2016 and it is now considering the 15 representations received during the consultation before reaching a final decision.

Advocacy

The Commission's advocacy work has been effective not only in raising public awareness and fostering a compliance culture, but also in bringing cases and relevant evidence to the Commission's attention. In the past year, the Commission has organised six major seminars and participated in over 90 engagement briefings and meetings reaching 9,000 representatives of business chambers, industry associations, SMEs, professional bodies and members of the public. It has also won numerous local and international awards for its outreach and publicity activities with its innovative and accessible approach to competition law advocacy.

Going forward

Apart from carrying out its enforcement function according to the Commission's enforcement priorities, the Commission will continue to strengthen its enforcement arm by bringing in additional local professionals and leveraging international experience. The recent Memorandum of Understanding with Canadian Competition Bureau will facilitate staff exchanges as well as competition law knowledge and enforcement experience sharing. The Commission will continue to build on bilateral exchanges with overseas counterparts in harmonising approaches to competition law implementation.

Noting the increasing demands on the Commission to review competitive conditions in many sectors of the economy, it will continue to proactively consider issues of public concern and make recommendations on how to advance competition through market study and policy advice. The Commission will also continue its outreach and engagement initiatives and reinforce key competition concepts through targeted campaigns.

Don't cheat. Compete!

With the Ordinance now in full force and the Commission actively enforcing the law, it has become more difficult for cartels to operate and for big business to misbehave. There has never been a better opportunity for companies of all scales to compete in Hong Kong. At the end of the day, the new rules are simple – Don't cheat. Compete. Businesses which play fairly and squarely on the merits deserve to prosper. All businesses should seize this opportunity and compete through ingenuity, innovation and hard work in a freer and more dynamic market in Hong Kong.

《競爭條例》實施一周年

《競爭條例》已實施一年多，競爭事務委員會檢討過去一年的工作及展望未來

《競爭條例》（《條例》）於2016年12月14日在香港全面生效一周年。過去一年，競爭事務委員會（競委會）順利開展了執法工作，並積極履行各項職能，各方面均取得良好進展。香港商界及公眾正逐步適應新的法律規定，並認同其價值；商界的營商手法及文化亦逐漸改變，《條例》的成效開始在經濟的各個層面逐漸呈現。

《競爭條例》概要

《競爭條例》保障企業免受反競爭手法危害、確保各行各業能在公平競爭的環境下蓬勃發展。《條例》旨在保護競爭的過程，將某些損害競爭的營商手法列為違法。《條例》包含三項重要守則：

- *「第一行為守則」*針對所有損害競爭的協議，其中最為嚴重的是合謀定價、編配市場、限制產量及圍標等合謀行為。
- *「第二行為守則」*阻止擁有相當市場權勢的業務實體濫用該權勢。不過，法例並沒有說「大」就是「壞」，而是當這類業務實體利用其權勢，將競爭者排除在有關市場之外，才會引起關注。
- *「合併守則」*禁止大幅減弱競爭的合併，目前這守則只適用於電訊業。

競委會的角色是推動各界遵循這些守則，一旦發現有違反守則的情況發生，便會採取行動。《條例》賦予競委會多項權力，對懷疑違法的個案展開調查。根據《條例》，競委會有權要求相關人士交出文件、資料及/或出席競委會的聆訊提供證據；競委會亦可申請搜查令，進入並搜查處所以獲取證據，以及在適當的情況下給予寬待以換取合作。

競委會可採取各種補救措施，包括接受有關人士作出糾正違法行為的承諾、發出違章通知書等，亦可就個案向競爭事務審裁處（審裁處）提起法律程序，而審裁處則有廣泛的酌情權，可發出以下的制裁命令：

- 施加罰款，總額可達有關業務實體在香港營業額的10%
- 取消董事資格令
- 要求繳付因違反競爭法所賺取的利潤或避免損失的款項

當法庭裁定某行為違反《條例》，或相關人士承認法律責任時，受影響人士可提出後續私人訴訟，追討因違法行為所造成的損失及損害賠償。

《條例》對商界有何影響？

任何企業都應謹記兩項主要守則。首先，他們不得訂立具有損害競爭之目的或效果的協議，或從事具有該等目的或效果的經協調做法。這包括與競爭對手就以下方面訂立協議：

- 產品或服務的價格
- 編配市場
- 限制產量，例如同意限制某些產品或服務的供應
- 就提供產品或服務參與投標時，操控該投標結果

儘管香港的競爭法體系僅提供民事罰則、而非刑事制裁，惟任何經發現從事類似合謀安排的業務實體，均須承擔法律責任。除上文提及的罰款、取消董事資格令，以及有可能被受害人透過「後續訴訟」追討賠償外，觸犯《條例》亦會影響公司及個人的聲譽和形象。

此外，根據《條例》，擁有相當程度市場權勢的大型企業，絕不可濫用手中的權勢去從事具有損害競爭之目的或效果的行為。該等行為包括向競爭對手作出掠奪性的行為，或限制產量、市場或技術發展等這些損害消費者利益的行為。雖然只有少數大型企業有可能具有相當程度的市場權勢，但中小型企業均有可能成為「第二行為守則」下濫用市場權勢行為的受害者。

遵守《條例》三步曲

要遵守《條例》，不一定涉及昂貴的成本或複雜的程序。要符合《條例》的規定，關鍵在於了解公司所面對的風險、管理該等風險，並確保所有員工均謹記守法的重要性，這可概括為以下三個基本步驟：

- 識別風險 — 檢視公司的營商手法，以識別所面對的競爭法風險，並將風險分類為高、中或低級別。
- 減低風險 — 採取監管措施以管理有關風險，並按優先次序處理。
- 定期檢視 — 市場環境不斷改變，企業應主動檢視其營商手法及合規策略。

協助企業守法是競委會要務之一。競委會編製了詳盡的《指引》及其他刊物，說明競委會如何詮釋及執行法例，並為商界提供一般指導。競委會的網站www.compcomm.hk載有一系列教材，包括簡單易明的小冊子、實用守法指南，以及教育短片等供公眾下載閱覽。

此外，競委會亦一直主動接觸公眾及商界，舉辦各種活動及研討會，協助大家了解《條例》的要點及影響。競委會鼓勵企業積極了解《條例》，如有疑問，應尋求法律意見。

除了審視自己的業務是否符合法例要求，企業亦應確保自身或員工所屬的行業協會已制訂了相關措施，避免可能違法的行為，尤其是同一協會的成員之間，絕不可交換影響競爭的敏感資料。

如果企業認為自己是「排他性」行為的受害者，例如遇到擁有相當程度市場權勢的大企業對其作出掠奪性的行為，或是被

邀參與任何合謀計劃，便應挺身而出，向競委會舉報。若企業已是合謀一分子，則應從速向競委會自首，因為首名向競委會舉報合謀行為並符合《寬待政策》內所有其他條件的合謀成員，將可獲寬待，免於被施加罰款。競委會一般會將有關資料保密，包括寬待申請人的身分。

競委會的工作

這跨行業的競爭法在香港全面實施的短短一年間，競委會積極履行各項職能，各方面均取得良好進展，為其有效執法、促進更具競爭性的營商環境奠下基礎。

執法工作

自《條例》於2015年12月全面生效以來，競委會共接獲逾1,900宗投訴及查詢，其中逾半與「第一行為守則」（反競爭協議）有關，而合謀行為是當中的重點關注。另外，約有兩成的投訴及查詢與禁止濫用市場權勢的「第二行為守則」有關。由此可見，大眾對競爭事宜日漸關注，亦反映出競委會所處理的議題，與香港市民的生活息息相關。

在進行調查時，競委會已多次行使了其強制蒐證權力，為某些個案奠下基礎。這些個案現正邁向各種可能出現的執法結果，包括可能向競爭事務審裁處提起法律程序。此外，競委會在促進行業及專業協會守法的計劃中，取得令人鼓舞的成果。在競委會較早前識別的高風險協會當中，經接觸溝通後，大部份已刪除了價格限制及/或收費表。這些協會的守法表現在社會上產生了廣泛的正面影響。

市場研究及政策意見

競委會在履行其執法職能的同時，亦有效開展了行業及政策研究，並提出了相關建議。2016年5月，競委會發表了對住宅樓宇維修行業圍標情況的分析報告，同年就公共屋邨的液化石油氣供應、行業協會及其成員，以及獲豁免法定團體，發布了意見公告。競委會現正就車用燃油市場進行研究，這是另一項公眾所關注的議題。

集體豁免

2016年9月，競委會就若干定期班輪協議發出首個建議集體豁免命令。競委會現正考慮於諮詢期間所收到的15份申述，稍後會作出最終決定。

宣傳倡導

競委會的倡導工作不僅提升了公眾意識、培養守法文化，亦讓競委會從中收到舉報及相關證據。過去一年，競委會舉行了6場講座，並參加了逾90場簡報會及會議，接觸了共9,000名商會、行業協會、中小企、專業機構代表及公眾人士。競委會推出的宣傳教育活動採用了新穎獨特、深入淺出的手法，贏得多個本地及國際獎項。

展望

競委會將繼續根據其執法優次履行執法職能。為進一步加強其執法能力，競委會將為執法部門吸納更多本地專才，並會借助國際經驗。最近，競委會與加拿大競爭局簽署了諒解備忘錄，促進雙方交換人員、分享競爭法知識及執法經驗。競委會未來將繼續擴展與海外同儕的雙邊交流，協調執行競爭法的方式。

競委會亦留意到，市民大眾期望競委會對本港多個行業的競爭情況進行研究。競委會將繼續積極審視公眾關注的議題，並透過市場研究及政策意見，就如何促進市場競爭提出建議。競委會亦會繼續與公眾及持份者接觸，並就主要的競爭法概念舉辦宣傳活動。

維護競爭 拒絕「出貓」！

隨著《條例》全面生效及競委會積極執法，合謀行為將更難運作，大企業亦更難作出不端行為，對於本港的企業而言，這是前所未有的競爭良機。說到底，新法例的大前提是——維護競爭，拒絕「出貓」。憑自身的優勢、公平公正地進行競爭的企業，理應取得成功。各行各業都應把握機會，在香港這個更自由、更具活力的市場上，憑藉才智、創新及勤奮投入競爭、蓬勃發展。

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Loose Lips
謹言慎行

The Competition Ordinance (CO) has been in full force for just over a year – and a very active year it was for its enforcer, the Competition Commission. What lessons can Hong Kong businesses draw from the experience so far?

《競爭條例》已實施一年多，作為執法機關的競爭事務委員會（競委會）去年積極履行其職能，香港企業可從中得到甚麼啟示？

Lesson 1: Be careful what you say

Even after only a year, it is clear that EU competition law has been very influential in how the Commission is interpreting the CO. EU competition law has very strict rules on what a business can say to its competitors – either directly, or indirectly through the media. A single Whatsapp, text or telephone call, or comment at lunch or dinner to a competitor which gives any indication of your business intentions (whether it's the launch of a new product, an intention to raise prices or freeze salaries, or any other commercially sensitive information) can land you in serious trouble. The same applies if such information is disclosed to the media. This is a particular trap for the unwary in a small close-knit business community like Hong Kong where competitors' staff are often also friends. So the message is – steer clear of discussing future business intentions with your competitors. And if a competitor starts disclosing their business intentions to you, terminate the discussion and consult your lawyer.

How would the Commission find out about a private conversation over the telephone or at dinner? The answer is whistle-blowing. Like many competition authorities around the world, the Commission in Hong Kong offers a strong incentive to the provider or recipient of the information to report the disclosure to the Commission – the first to do so benefits from immunity from penalties. In October, the Commission announced that it had already received one such immunity application from a whistle-blower – more are likely to follow.

The Commission is already showing a strict approach to information disclosure. For example, it has taken the view that the practice by container shipping lines of exchanging information on freight rates may be illegal, and that even an announcement of industry salary projections may be problematic.

Moreover, it is not only disclosures to third parties which businesses have to be careful about. Competition authorities have the power to recover internal communications such as e-mails (even deleted ones) and these can, and often are, used as evidence against the businesses to support a prosecution. So beware of saying things to colleagues that might suggest you have (or want to gain) a monopoly, or for example, to try to force a competitor out of the market: these might lead to difficult questions from the regulator, if not worse.

In conclusion, choose your words carefully and mind your language. As the saying goes "loose lips sink ships."

Lesson 2: Beware of trade and professional associations

Businesses can sometimes be lulled into a false sense of security when they meet under the umbrella of a trade or professional association, or follow the associations' rules, codes of conduct or recommendations. Having the association's stamp of approval may give a sense of legitimacy, but this is often misplaced. Even before the CO took effect in December 2015, the Commission had already reviewed the practices of more than 350 trade and professional associations, and approached over 20 whose practices raised competition concerns. This was "low-hanging fruit" for the Commission, as the practices were published and in the public domain, so no formal investigation was necessary. As a result of the Commission's approaches, most associations took steps to resolve the Commission's concerns. However, two that did not – the Hong Kong Institute of Architects and the Hong Kong Institute of Planners – received a notice from the Commission "advising" them to comply. Although the associations themselves are statutory bodies and therefore exempt from the CO, the Commission pointed out that their members are not, and by engaging in anti-competitive practices in following the Codes of Conduct they could be contravening the CO.

Aside from associations' rules and practices, businesses have to be careful when they attend association meetings. The same message in Lesson 1 – not to disclose commercial intentions to competitors – applies even if the discussion takes place in the context of an association meeting. If one of the meeting's participants does so, you should immediately object to the matter being discussed, ensure your objection is minuted, and if the discussion nevertheless continues, you should leave the meeting and ensure your departure is minuted.

Lesson 3: If you're an SME, don't assume you're safe

Although some agreements between and practices of SMEs enjoy exemptions from the CO, these exemptions do not apply to agreements and practices classified by the CO as "serious anti-competitive conduct" (SAC), namely price-fixing, bid-rigging, market or customer-sharing and output-restriction.

A case in point was the Commission's first published case under the CO, concerning a recommendation that the Hong Kong Newspaper Hawker Association sent to its members recommending a retail price for certain branded cigarettes. The Commission warned the Association and its members that by (respectively) issuing, and complying, with this recommendation, they would likely be engaging in SAC. This is another illustration of Lesson 2 – beware of trade and professional associations.

In fact, the definition of price-fixing is even broader than recommending (or following recommended) prices, and is likely to include casual and vague discussions of future pricing intentions – even if no specific figures are mentioned *(see Lesson 1 above)*.

Lesson 4: Be prepared for "dawn raids"

Like many other competition authorities around the world, the Commission in Hong Kong has the power (under court warrant) to enter and search business premises and even homes, without notice, if they suspect evidence of a CO violation may be found there (so-called "dawn raids"). Such raids are an extremely stressful and demanding experience for the businesses involved, and all businesses are well-advised to be properly prepared for them. Law firms with experience of assisting clients in "dawn raids" can give businesses appropriate advance training.

In October, the Commission, much to the surprise of many in Hong Kong, announced that it had already conducted six "dawn raids" – a comparatively bullish start for a new competition regulator, and a demonstration that the Commission is not afraid to "bare its teeth" where necessary. So be prepared to be raided, even if you are confident that you have done nothing wrong.

Lesson 5: Make sure you have a proper compliance system in place

The best way to steer clear of trouble under the CO is to have a proper compliance system in place. Such a system has two main advantages:

- it reduces the risk that the business will (consciously or inadvertently) breach the CO.
- if, nonetheless, a breach does happen, demonstrating that you have a proper compliance system in place, and that the breach was due to the actions of an errant employee, will often serve to mitigate penalties.

What does a proper compliance system consist of? While the details will vary according to the particular business, it will normally comprise at least the following five key ingredients:

- a "top- down" message from the Chair or CEO emphasizing to all management and staff the importance of compliance;
- an audit of the firm's commercial agreements and practices to identify areas of risk, and taking effective steps to eliminate or minimize the risks;
- compliance training for relevant members of management and staff (including a system for covering new employees);
- incentives to comply (such as in the form of disciplinary action for non-compliance and/or rewards for setting exemplary compliance standards).
- regular monitoring of the compliance system to ensure its effectiveness, and making enhancements where necessary.

As with "dawn-raids," there are law firms in town with experience in assisting clients to put in place competition law compliance systems.

啟示一：切記要慎言

競委會對《競爭條例》的詮釋明顯深受歐盟競爭法的影響。歐盟競爭法嚴格限制企業與競爭對手之間的談話內容，不論是以直接方式或間接通過傳媒發表。因此，一個Whatsapp訊息或短訊、一個電話，或與競爭對手在餐桌上的言論，只要涉及業務發展意向（不管是關於推出新產品、加價或凍薪意向，抑或其他商業敏感資料），都有可能違反規定。如向傳媒披露有關資訊，此條例同樣適用。在香港這個緊密聯繫的商業社會，競爭對手經常亦是朋友，對此無疑需要特別留意。重點是避免與競爭對手討論未來商業計劃，若競爭對手向你披露商業計劃，你應立即終止討論，並諮詢律師意見。

競委會如何得知電話或餐桌上的對話？答案是舉報。與世界各地的競爭規管機構一樣，香港競委會向舉報者提供強烈誘因，豁免首名舉報者的罰款，以鼓勵提供或獲得敏感商業資料的人士向他們舉報有關披露行為。去年10月，競委會宣布已收到一宗舉報，未來或會有更多舉報。

競委會正以嚴厲的手法處理資料披露，舉個例子，當局視貨櫃班輪公司交換運費資料的慣常做法為可能違法的行為，甚至公布業界薪酬預測都可能引起問題。

此外，企業不單要注意向第三方所披露的資訊，同時亦要留意公司的內部通訊。競委會有權將電郵等內部通訊還原（甚至是已刪除的電郵），而這些資料有可能／通常會成為支持檢控的證據。你應注意與同事的對話內容，以免讓他人認為你已造成（或希望造成）壟斷，或有意迫使競爭者退出市場，否則你或需要接受競委會的查問，甚或要面對更差的情況。

總而言之，注意用字，說話謹慎，小心「禍從口出」。

啟示二：參加行業協會及專業機構應留意

企業在行業協會或專業機構安排下進行會面，或遵循其規例、行為守則及建議時，往往誤以為得到有關協會的認可便符合法例的規定，其實這種看法通常並不正確。早在《競爭條例》於2015年12月生效之前，競委會審視逾350個行業協會及專業機構的公開做法，發現當中超過20個協會的做法或會違反競爭法，並主動與這些協會接觸。對競委會來說，協會是「最容易得手」的執法對象，因為這些協會的做法已公開刊登，為公眾可見，甚至無需展開正式調查。與競委會溝通後，當中大部分協會都主動採取措施，以消除競委會的疑慮，而沒有採取任何措施的兩個協會——香港建築師學會及香港規劃師學會，亦獲競委會發出公告，「建議」兩間學會修訂專業操守準則以遵循《競爭條例》。雖然兩間學會本身乃法定團體，獲豁免不受《競爭條例》規限，但競委會指出，其會員並不獲此等豁免，若他們從事操守準則中的反競爭行為，則可能違反《競爭條例》。

除了協會公布的守則及做法，企業代表在出席有關協會的會議時亦需要加倍謹慎。正如啟示一指出，不應在工商組織的會議上，向競爭對手披露商業意向。如有與會者披露此類資訊，你應立即提出反對，並確保提出反對一事記錄在會議紀錄內。倘若有關討論仍繼續進行，你應退出會議，並確保離席一事記錄在案。

啟示三：中小企業不一定獲豁免

儘管中小企業之間的某些協議及做法獲《競爭條例》豁免，惟有關豁免並不適用於競委會訂明的「嚴重反競爭行為」，即合謀定價、圍標、瓜分市場及限制產量。

其中一例是競委會首個公布涉嫌違反《競爭條例》的個案，香港報販協會曾去信會員，就某指定牌子香煙產品提供建議零售價格。競委會提醒該協會及其會員，作出或跟隨有關建議很可能被視為參與「嚴重反競爭行為」。這同時是啟示二的另一例證：參加行業協會及專業機構應留意。

事實上，合謀定價的定義比提供（或跟從）建議零售價更廣泛，其定義或包括就未來定價意向進行非正式、含糊的討論，即使討論過程中並無提出任何實際價格（*見啟示一*）。

啟示四：隨時準備面對「突擊檢查」

與世界各地不少競爭規管機關一樣，香港競委會若懷疑某處所內有違反《競爭條例》的證據，將有權（憑法庭手令）進入及搜查任何商業處所甚至住所，而無須事前通知（即所謂的「突擊檢查」）。突擊檢查進行期間，企業須應付競委會的要求及承受莫大壓力，因此所有企業都應為這類檢查做好妥善準備。曾協助客戶處理「突擊檢查」的律師事務所，可為企業提供適當的事前培訓。

去年10月，競委會宣布已進行六次「突擊檢查」，實屬意料之外。作為新的競爭規管機關，競委會執法初期的態度可謂相當積極，體現當局願意在必要時採取嚴厲措施的決心。即使你有信心沒有違反法例，也應該隨時準備接受檢查。

啟示五：推行適當的合規機制

《競爭條例》生效後，避免違規的最佳方法是推行適當的合規機制。推行合規機制有以下兩大好處：

- 減低企業（有意或無意地）違反《競爭條例》的風險；
- 如仍發現有違反《競爭條例》的行為，企業或可藉此減輕罰則，前提是能向當局表明已推行適當的合規機制，以及有關情況乃個別職員行為所導致

適當的合規機制應包含甚麼？當中的細節會因應行業而各有不同，但通常至少包括以下五點：

- 主席或總裁「由上而下」發出公告，向所有管理層及職員強調合規的重要性；
- 審閱商業協議及做法，以識別風險領域，並採取有效措施，以消除或盡量減少相關風險；
- 向相關的管理層及職員提供合規培訓（包括涵蓋新職員的制度）；
- 提供遵循條例的誘因（例如對不合規行為採取懲罰措施及／或向制訂合規標準的行為予以獎勵）；
- 定期監測循規機制，確保機制行之有效，並在必要時作出改善。

與「突擊檢查」一樣，具備相關經驗的律師事務所可協助客戶推行合規機制，以確保符合《競爭條例》的規定。

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Potential Opportunities and Challenges for the U.S. Economy In 2017
美國經濟於2017年的潛在機遇與挑戰

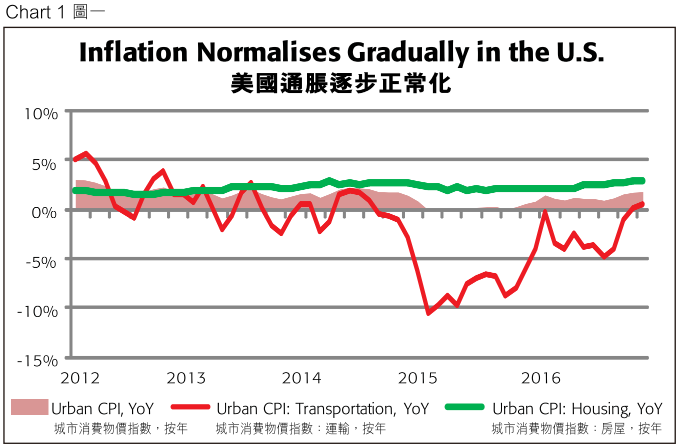
Now that we are in 2017 and the Year of the Rooster, there are plenty of reasons to stay wide awake. Whether the new U.S. President will implement his rhetoric from his electoral campaign sits atop the list of sobering issues to look out for.

The positives

Although political uncertainties usually lead to weak investment sentiment, the U.S. stock market has rallied since the election, with major stock indices reaching new highs regularly. The U.S. economy has been gaining momentum as prices stabilize and employment rises. These positive developments encouraged the Fed to pull the trigger and bring interest rate up by 25 basis points in December, only the second time in this decade.

Under normal circumstances, these trends will likely continue in 2017. We expect inflation to climb steadily, given the uptick in expenses related to rents and transportation *(see Chart 1)*. At the same time, while new job creation may be less robust in 2017 than 2016 (about 208,000 jobs per month) due to a higher comparable base, the possibility of an improving job market will remain strong if real wage growth remains positive while the unemployment rate remains stable at a sub-5% level.

Chart 1 圖一



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

Increased fiscal spending may also invigorate the economy, as the new President has suggested that his administration would support investments in "transportation, clean water, a modern and reliable electricity grid, telecommunications, security infrastructure, and other pressing domestic infrastructure needs."[1] At the same time, Congress appears to be showing support for his push for increases in defence spending. This is understandable as the country's consumption and investment in defence declined from about 5.5% of GDP in 2010 to only 4% in the four quarters ended 3Q2016, so an increase to the average of 4.7% since 2000 would provide strong support for economic growth *(see Chart 2)*.

Arguably more importantly, aggregate demand may be stimulated by the lower tax rates that Donald Trump campaigned on. As highlighted in his tax plan, the business tax rate would drop from 35% to 15%, while the highest marginal income tax rate would fall from 39.6% to 33%. If such promises do materialise, investment and consumption activities may likely increase as effective tax rates on businesses and individuals would be reduced.

If it sounds too good to be true, it probably is

To say the least, there are overwhelming uncertainties revolving around the economy.

Firstly, even though the Republican Party holds a majority in both houses of Congress, given the new administration taking office on 20 January, it would be closer to the second half of the year before the proposed changes to the tax code come into effect, assuming that there would not be strong opposition to the plan from either party. In a rather optimistic scenario, with lag effects, boosts to the economy would only be seen toward the end of 2017 if not 2018.

Secondly, while strong fiscal measures are tempting and positive for the economy, it is not a free lunch. To avoid the deficits becoming even more severe than currently projected *(see Chart 3)*, the President will need to provide concrete plans on how the U.S. government can find funding sources to support its intended spending spree.

Will the U.S. become isolationist?

While much attention has been focused on the President's domestic policies, worries about Trump's pledges to adopt protectionist measures on trade and immigration during his campaign initially seemed to have faded after his victory.

However, recent developments may reignite such worries.

In late December, Peter Navarro, a professor at the University of California-Irvine who is known for his highly critical opinions on trade with the Mainland, was appointed to head the newly-created National Trade Council in the White House to facilitate the country's industrial policy. To a certain degree, the appointment has provided a glimpse of tougher negotiations between the world's two largest economies in the foreseeable future.

Navarro has been a prolific critic of the Mainland since the 2000s. He criticised many of the drivers of the Mainland's economic growth as being "mercantilist."[2] In fact, he decried the competitiveness of the Mainland as involving "mercantilist elements that clearly violate international trade agreements and/or international standards and norms for everything from intellectual property protection to environmental pollution and worker health and safety" (p. 20).

Navarro (2016) also accused the Mainland of causing conflicts with the U.S. and other Asian countries, and urged stakeholders to unite and compete against the Mainland.[3] In his earlier work, he hinted that the Mainland was the main reason for the U.S.' failure to create two million jobs per year since 2001 and urged policymakers to initiate a confrontation with the Mainland.[4] Navarro (2013) asserted that companies should move production and operations back to the U.S. because of risks including "outright piracy and counterfeiting" and "the forced transfer of sophisticated technology to potential competitors."[5]

With the appointment of Navarro, the concerns raised by the President's rhetoric throughout the election campaign remain valid.

Conclusion

As shown in the minutes of the FOMC meeting in December, the normalisation of the interest rate will be gradual and we expect the Fed to raise the interest rate by 25bps twice in 2017, on the back of a steady pickup in inflation and stable employment conditions. Nevertheless, compared to the worries about the rise of protectionism, the expected rise of funding costs should not be our major concern.

While a hyperactive Year of the Monkey was exhausting, the upcoming year looks to be quite challenging as well.

1 https://www.donaldjtrump.com
2 Navarro (2007) Report of the China Price Project.
3 Navarro (2016) Crouching Tiger: China Acts, America Dithers.
4 Navarro (2012) Confront China Now. China's Currency Manipulation: A Policy Debate.
5 Navarro (2013) China 2013: The Year of Reshoring to America?

踏入2017年和雞年，我們有充足的理由保持高度警覺。當中，到底新任美國總統會否兑現選舉期間發表的言論，將會是我們應密切注視的一大因素。

積極因素

儘管政局不穩往往會令投資情緒疲弱，但美國股市自大選後已見反彈，主要的股市指數接連創出新高。由於價格穩定和就業上升，美國經濟勢頭持續強勁。這些積極的發展促使聯儲局採取行動，於12月把利率上調25個基點，是近十年來第二次加息。

在正常情況下，這些趨勢很可能會在2017年持續。鑒於租金和運輸相關的支出增加（*見圖一*），我們預期通脹將穩步上升。與此同時， 由於比較基數較高，2017年的新增職位雖或不及2016年（每月約208,000個職位）強勁，但實質工資增長持續向好，而失業率亦維持於5%以下的穩定水平，這些因素説明就業市場仍然正在改善。

第二，儘管強而有力的財政措施極為吸引，而且能為經濟帶來積極作用，但那可不是免費午餐。要避免財赤比當前預測進一步惡化（*見圖三*），新總統需要制訂具體的計劃，説明美國政府如何尋找資金來源，以支持預期的消費開支。

美國會否成為孤立主義國家？

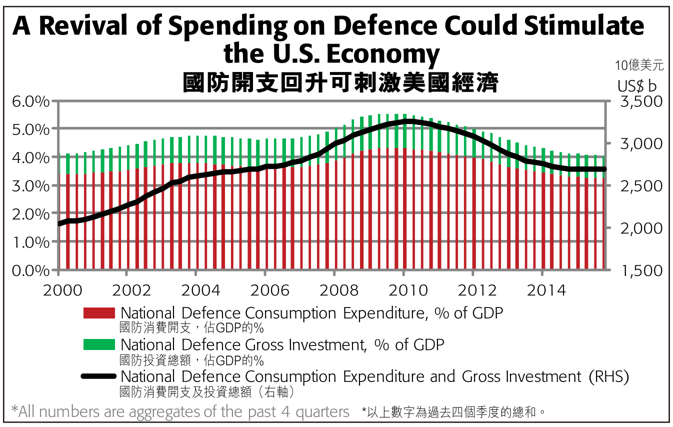
但自特朗普當選後，市場注意力大多集中於他的國內政策上，而外界對他在競選期間承諾採取若干貿易和入境保護措施的憂慮，似乎已有所消退。

不過，近日的發展或再度引起關注。

12月底，加州大學爾灣分校的彼得 • 納瓦羅（Peter Navarro）教授獲委任為新成立的白宮國家貿易委員會主管，負責促進國家的工業政策。這位不時就對華貿易作出嚴厲批評的經濟學家之委任，某程度上意味著全球兩大經濟體之間的談判或將變得更為嚴峻。

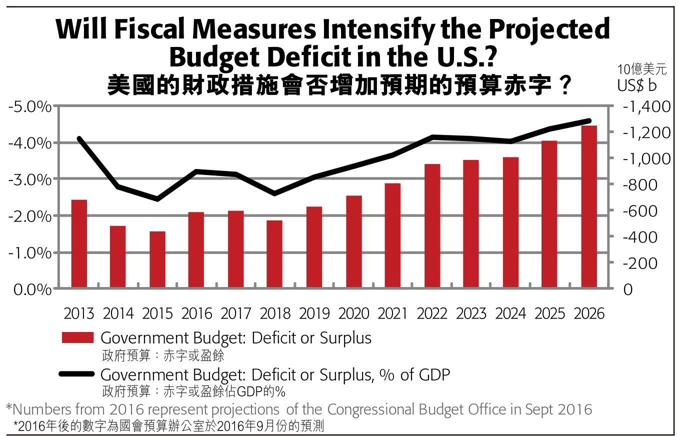
自2000年代起，納瓦羅曾多次抨擊內地。他批評內地眾多的經

Chart 2 圖二



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

Chart 3 圖三



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

由於新總統曾表示其政府會支持投資「運輸、清潔食水、現代化的可靠電網、電訊、保安基建，以及其他迫切的本地基建需求」[1]，財政支出有所增加亦會振興經濟。與此同時，國會似乎對其推動擴大國防開支表示支持。這一點可以理解，原因是美國的國防消費和投資從2010年佔GDP約 5.5%，下跌至截至2016年第三季之前四個季度的僅僅4%，因此把比率增加至2000年以來平均4.7%的水平，可為經濟增長提供強力的支援（*見圖二*）。

更重要的是，特朗普的減稅建議或會刺激總需求。他在競選稅務計劃中強調，企業所得税率會由35%下調至15%，而最高個人入息税率亦由39.6%調低至33%。這些承諾一旦實現， 企業和個人實際税率將會下降，投資和消費活動亦會因此而增加。

似乎令人難以置信

誠然，美國經濟充滿變數。

首先，即使共和黨在參眾兩院均佔大多數議席，但由於新政府於1月20日上台，假設上述的税務改革建議沒有遭到任何一方的強烈反對，最快也需要等到接近下半年的時候才能推出。樂觀來看，在滯後效應下，當地經濟要到2017年年底甚至2018年才能看到較明顯的動力。

濟增長點為「重商主義」的體現[2]，並譴責內地的競爭力涉及「重商元素，明顯違反了國際貿易協定及 / 或各個領域的國際標準和規範，包括知識產權保護、環境污染以至員工的健康與安全等。」（第20頁）。

納瓦羅（2016）亦指責內地觸發與美國及其他亞洲國家的衝突，並呼籲持分者團結起來，與內地切磋較量[3]。他在早期的文章中，曾暗指內地是導致美國自2001年起未能每年創造200萬個職位的主要原因，並促請決策者發起對抗內地的行動[4]。納瓦羅（2013）斷言，企業應把生產和營運設施遷回美國，因為在內地所涉的風險包括「盜版和偽冒」，以及「把精密的技術強行轉移予潛在的競爭者。」[5]

從納瓦羅之委任可見，競選期間的言論所誘發的憂慮仍然存在。

總結

根據聯邦開放市場委員會於12月份的會議紀錄，利率正常化將循序漸進地展開。在通脹穩步上升和穩定的就業環境下，我們預期聯儲局將於2017年加息兩次，每次25個基點。然而，相比起保護主義升溫的憂慮，預期融資成本上升並不是我們的主要關注所在。

經歷了活躍、令人筋疲力盡的猴年，未來一年似乎也甚具挑戰性。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FinTech Needs RegTech: Financial Regulation for the 21st Century

Hong Kong's FinTech development started in July 2014 and has since then seen rapid strides in private sector involvement (150 companies, 3 accelerators) as well as public sector support (the establishment of HKMA & SFC's FinTech offices and Invest HK's Head of FinTech). Last year saw a new development with the emergence of Regulatory Technology (RegTech).

This was seen during Hong Kong's FinTech week in early November when the SFC initiated a series of events entitled "RegTech and FinTech contact day." Within the last two years, a number of RegTech companies have emerged that provide solutions in behavioral monitoring or consumer due diligence.

This increased interest is not limited to Hong Kong but globally, where there are over 130 RegTech companies and the term itself is increasingly growing as a keyword search on Google. The legitimization of the industry occurred with the U.K. Government's Blackett report that first coined the term and most recently with IBM's acquisition of Promontory. Likewise, regulators are increasingly aiming to understand the impact of technology on the companies they regulate but also the financial markets that they monitor.

Similar to FinTech, RegTech developments are not new. In both cases, the global financial crisis (GFC) accelerated the evolution of financial technology start-ups. RegTech platforms to date have primarily been designed to help major financial institutions meet the burgeoning, new demands of regulators and policymakers. Yet RegTech offers regulators much more. It offers a proportionate risk-based approach where access to and analysis of data enables more granular and effective supervision of markets and market participants. This new form of data reporting and monitoring has the potential to benefit macro-level supervision and stability.

Andy Haldane, chief economist of the Bank of England, spoke about his vision for RegTech at a lecture in 2014:

"I have a dream. It is futuristic, but realistic. It involves... tracking the global flow of funds in close to real time (from a Star Trek chair using a bank of monitors), in much the same way as happens with global weather systems and global internet traffic. Its centerpiece would be a global map of financial flows, charting spill-overs and correlations.[1]"

Yet so far, RegTech has fallen far short of this vision. For now, RegTech's growth has principally been in processes that substantially decrease compliance costs and the potential for regulatory fines. The most immediate practical use has been to make it easier to attract and monitor clients in compliance with know-your-customer (KYC) rules.

While RegTech is certainly ameliorating the cost burdens of heightened post-GFC regulatory requirements, this is merely an incremental, cost-saving improvement, not the paradigm shift envisaged by Haldane. The truly transformative nature of RegTech is currently being seen today far from the epicenter of the GFC. This would be India, which is leading the way in building tomorrow's financial system.

The India Stack, an idea that originates from a group of Indian IT entrepreneurs and is supported by the government and the Reserve Bank of India (RBI), involves four main layers:

- Presence-less layer: unique digital biometric identity
- Paperless layer: electronic documentation protected by digital signature and storage
- Cashless layer: single interface to all interconnected payments platforms
- Consent layer: consent-enabled data sharing framework

Together, the four levels are intended to interact to provide the basis for (i) a FinTech transformation of India's inefficient financial sector, (ii) access to financial services for India's entire population, and (iii) opening markets to, and competition among, entrepreneurs, start-ups and IT/e-commerce firms.

In only five years, over one billion Indians have been registered on India's platform — completing the first presence-less layer and laying the foundation for a new way of doing finance. Technology today means it is no longer necessary to identify people by physical paper-based ID documents. People are defined not by their name on a passport but by their digital identity, reinforced by their day-to-day activity, which leaves a digital trace. Going from this traditional KYC approach (scanning a passport) to KYD methodology (using personal data for identity) is core to the paradigm shift offered by RegTech. This is why we believe that RegTech's transformative nature will only be fully captured by a new

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approach that sits at the nexus between data, digital identity, and regulation.

The implications for consumers are cheaper, faster, and better financial services. The new KYC standards in India are providing truly extraordinary efficiency gains. Account opening costs have gone from $5 to 30 cents, account registration time from 90 minutes to three minutes, and account issuing from 14 days to one day. And, importantly, this means being able to extend financial services to many hundreds of millions of people, and thereby helping them raise their standards of living.

In advanced economies, the full implications of RegTech for the financial system are yet to be fully understood. What we do know is that part of the genesis of the GFC lay in a failure to understand the correlation of risk across supervised firms. The "Star Trek Dash Board" would certainly provide the opportunity to identity, estimate, and prevent contagion risks. The true potential of RegTech in the West is near-real-time, effective financial supervision that identifies risks while they are developing and enables regulators to work with industry to defuse them.

This is a bold and ambitious goal, but the fallout in financial and, more importantly, human terms from the GFC demands we aim no lower. The GFC cost millions of people their life savings, pushed millions more into unemployment, and, in parts of Europe, forced a whole generation into under-employment.

RegTech offers very substantial cost savings, but we shouldn't satisfy ourselves with this. RegTech, if implemented with the right vision and purpose and embracing the idea that "people are too big to be failed," can bring about the stability that our financial systems have been lacking since liberalization began in the 1970s.

Let's pilot this novel kind of regulatory architecture that is proportionate, efficient, and data-driven, and enables supervision in near-real-time, to "boldly go where no man has gone before."

[1] Andy Haldane, Chief Economist, Bank of England, Speech at the Maxwell Fry Annual Global Finance Lecture: Managing Global Finance as a System, Birmingham University 10 (29 October, 2014).

金融科技與監管科技：21世紀的金融監管

香港金融科技的發展始於2014年7月，其後不少私營機構相繼成立（150間公司、3個加速器），公營機構也為金融科技提供更多支援（香港金管局及證監會分別設立金融科技辦公室、投資推廣署任命金融科技主管）。在去年興起的監管科技（Regulatory Technology），更標誌著金融科技的新發展。證監會也在去年11月「香港金融科技周」期間舉辦「監管與金融科技日」，就有關議題舉行一連串活動。過去兩年已有不少監管科技公司成立，提供行為監管或客戶盡職調查的解決方案。

在香港以外，監管科技也受世界各地的重視。全球現時共有超過130間監管科技公司，「監管科技」一詞也逐漸成為Google的熱門關鍵詞。隨著英國政府公布的Blackett報告中首次提出「監管科技」，以及IBM近期收購Promontory，該行業開始為人重視。同樣地，監管機構希望加深對科技的認識，了解科技對其監管的公司及金融市場有何影響。

> **RegTech's transformative nature will only be fully captured by a new approach that sits at the nexus between data, digital identity, and regulation.**
>
> **要充分發揮監管科技革新業界的潛力，必須以新方法把數據、數碼身分及規管加以聯繫。**

與金融科技一樣，監管科技並不是新事物，全球金融危機加速了金融科技初創公司的發展。目前建立監管科技平台的主要目的，是幫助大型金融機構應對監管當局及政策制訂者日益繁多的規管要求。不過，監管科技對監管者的作用其實更大，提供一個以風險為本的方法，透過收集及分析數據，讓當局對市場及市場參與者作出更有效的監管。這種嶄新的數據報告及監管模式，有助宏觀監管及提高穩定性。英倫銀行首席經濟師Andy Haldane曾在2014年發表演講，提出他對監管科技的願景：

「我有一個夢想，雖有幻想成分，但切合現實。想像一下《星空奇遇記》的場景，我們坐在椅子上，看著一組電腦監測器屏幕，像全球天氣預報系統或追蹤互聯網使用情況一樣，近乎實時地監管全球資金流動。當中的重點是讓人清晰看到全球資金的流動情況、溢出效應及其相關性[1]。」

然而，監管科技至今的發展仍遠遠落後於此，目前其應用主要為大幅減少合規成本，並降低規管性罰款的風險，讓公司能在符合「認識你的客戶」（Know Your Customer）的合規要求下，吸引及管理客戶。

全球金融危機後，規管要求不斷轉變，監管科技無疑能逐步減省規管成本，但這並非Haldane指出的模式轉移（Paradigm Shift）。監管科技能促使業界革新，從印度的經驗足可證明。雖然印度遠離全球金融危機的中心點，卻正在帶領世界建立未來的金融系統。

India Stack是由印度資訊科技企業家倡議成立的金融科技平台，得到當地政府及印度儲備銀行的支持，涉及四個應用層面：

- 無須現身：以數碼化生物特徵識別身分
- 無紙化：電子文件由數碼簽署保護、以電子方式儲存
- 無現金：作為單一界面，連接所有支付平台
- 用戶許可：在用戶許可的情況下，建立數據分享的框架

上述四個層面為以下幾方面建立基礎：(1) 透過金融科技提升印度金融業的效率；(2) 促進印度金融服務普及化；(3) 開放市場予當地企業家、初創企業及資訊科技／電子商務企業，促進競爭。

在僅僅五年內，逾10億印度人在此金融科技平台上登記，完成「無須現身」的層面，並為金融革新建立基礎。現時科技先進，核對身分不再需要護照等實體身分證明文件，取而代之的是「數碼身分」（Digital Identity）。每人每日的網上活動會留下數碼足跡，成為各自的「數碼身分」。監管科技帶來的模式轉移，其核心在於由傳統的「認識你的客戶」（即查看護照）過渡至「認識你的數據」（Know your data）模式（即以個人數據識別身份）。因此我們相信，要充分發揮監管科技革新業界的潛力，必須以新方法把數據、數碼身分及規管加以聯繫。

對客戶而言，這意味著能夠享用更省錢、更快捷、更優質的金融服務。印度「認識你的客戶」的新模式正帶來龐大的效益。開設戶口的成本由5元降至3毫，申請時間由90分鐘縮短至3分鐘，審批時間亦由14日減至1日。重要的是讓數以億計的人士能夠使用金融服務，藉此幫助他們提高生活水平。

對已發展國家而言，監管科技對金融系統的影響仍難以預測，但我們都知道全球金融危機的出現，部分原因是我們不了解受監管企業之間的關聯風險。假如我們有《星空奇遇記》般的「星艦控制版面」，便可識別、預測及避免連鎖風險。監管科技在西方國家應用的潛力，在於能提供近乎實時、有效的金融監管，讓監管者及早識別風險，與業界合力化解危機。

這是一個大膽且遠大的目標，但鑒於全球金融危機對金融、以至社會方面所帶來的負面影響，我們不得不將目標訂得更高。全球金融危機令數百萬人失去畢生積蓄，另有數百萬人失去工作，而在歐洲部分國家，更導致一代人因此面臨就業不足的境況。

監管科技能大幅節省成本，但我們不應停留於此，只要我們向正確的方向發展，監管科技能為我們的金融制度，帶來自1970年代開放市場以來所欠缺的穩定性。

這個創新的監管機制有效及以數據主導，我們可予以試行，令近乎實時的監管變得可能，到達「前人未至之境」。

[1] 英倫銀行首席經濟師Andy Haldane，2014年10月29日在伯明翰大學的演講(Maxwell Fry Annual Global Finance Lecture: Managing Global Finance as a System)

Key issues to Consider for **Philanthropy** and **Charitable Giving** in Hong Kong

"It's not how much we give but how much love we put into giving," said Michelle Chow, Consultant, Withers, at a seminar titled "An Overview of Charity Governance, Management and Operation," held on 29 November at the Chamber.

It is more blessed to give than to receive, and doing philanthropic work or charitable giving is definitely commendable. We are often encouraged to do as much as we can. At the same time, smart philanthropists know that quality, not quantity, matters when it comes to giving.

There are several key issues to consider when contemplating philanthropy in Hong Kong, said Michelle Chow, Consultant, Withers.

周律師指出，在香港作慈善捐獻時應考慮若干要點。

Chow said there are several key issues to consider when contemplating philanthropy in Hong Kong. The following points are just a few tips for effectively utilizing your resources for helping people in need.

First of all, choose your recipients carefully. With limited time and resources, concentrate your efforts on a specific group of people in need. Before making your choice, you should consider which pressing social issues you are most concerned about. Take poverty in Hong Kong as an example. Coupled with an aging population, Hong Kong faces a staggering 30% of its elderly living in poverty. There is also the problem of child poverty where one in six children are living in poverty. If you are more concerned with the problem of child poverty, you might consider devoting your resources to charities that focus on tackling that particular social issue.

But do not rush to donate after you have identified the social issue you want to help address, because there is still a number of things you should do. You must look further into the charity you would like to support before committing. Reading their annual report and financial reports would be a good start to determine whether you share their approach to helping a particular group of people. Once you have found your match, check to see if the charity is exempted from tax (from the Inland Revenue Department website), as only registered charitable organizations can provide tax-deductible receipts. Also check if the charity is a member of the Hong Kong Council of Social Service WiseGiving (HKCSS WiseGiving), which means it has been verified as a proper charity. This ensures you do not confuse other companies with charitable organizations as some of them may have similar names. Moreover, remember to keep your donation receipts as evidence for when you file your tax return.

Lastly, giving your time is just as important as giving money. Pay visits to the charity that you support. Roll up your sleeves and get involved in whatever capacity best suits you. This way, you can monitor the charity and better understand its needs.

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在港作**慈善捐獻**的主要考量

在香港總商會11月29日的「慈善組織規管、管理及運作之概要」研討會上，衛達仕律師事務所顧問律師周恩惠表示：「做善事不在於付出了多少金錢，而是投入了多少愛心。」

施比受更為有福，從事慈善工作或作出捐贈絕對值得讚許。樂善好施是一種美德，但與此同時，精明的慈善家亦需明白做善事是重質不重量。

周律師在研討會上向會員指出，在香港作慈善捐獻時應考慮若干要點。以下訣竅可助企業有效運用資源，協助有需要的人士。

首先，小心選擇你的捐助對象。由於時間和資源有限，因此專注服務特定的有需要人士，才是務實的做法。在作出決定前，先找出你最關注的社會議題。以香港的貧窮問題為例，在人口老化不斷加劇的情況下，本港有多達三成的長者活在貧窮之中。兒童貧窮亦是一個問題，有六分一的兒童過著貧困的生活。如果你較為關注兒童貧窮問題，可考慮把資源投放於集中應對此問題的慈善組織。

不過，一旦確定你希望協助解決的社會議題後，也別急於作出捐獻，因為仍有若干要點需要留意。在採取任何行動前，你必須深入了解你想支持的慈善機構，例如細閱他們的年報和財政報告，以確定你認同他們的援助方式。找到合適的捐助對象後，應查看有關慈善機構是否獲豁免繳税（見税務局網站），因為只有已註冊的慈善機構，才可發出可扣税的捐款收據。你亦應查證該慈善機構是否香港社會服務聯會惠施網的會員機構，以確認其為正當的慈善機構，此舉也可確保你沒有把該慈善機構與其他公司混淆，因為兩者的名稱或會相似。此外，切記保留你的捐款收據，作為填寫報税表時的捐款證明。

最後，奉獻時間與投入金錢同樣重要。親身到訪你所支持的慈善機構，因應個人的能力參與活動，身體力行。這樣，你便可從中監察該慈善機構的運作，並更了解其需要。

Nick Foxall, Founder and CEO, Dronesurvey.HK
Dronesurvey.HK創辦人及行政總裁Nick Foxall

Drones:
The Commercial and Business Potential

Significant growth is expected for commercial drones, which can be used in a wide range of fields such as construction, search and rescue, and agriculture

For most people, the word “drone” usually conjures up one of two things: the slightly sinister military drone, tracking and eliminating terrorist cells in the Middle East; or the buzz of consumer drones like the DJI Phantom that have become so popular with kids and hobbyists in the last few years.

But between these two extremes, there’s a quiet revolution going on in the business and commercial world. The professional applications for drones across a wide range of industries has – quite literally – taken off in the last two years.

So much so, that sales of civilian drones as a whole are set to top U$2.6 billion at the end of 2016, and ABI Research estimates that the small unmanned aerial vehicle market will become worth more than US$8.4 billion within the next two years.

ABI also expects commercial drone revenue to grow at a compound annual rate of 51 percent between now and the end of the decade. This could exceed US$11 billion by 2025, according to the Teal Group. Topping it off, a recent research paper by Goldman Sachs estimated the overall global commercial drone market could be worth over US$100 billion by 2020 – that is the value of both drone products, and – more significantly – drone-related services.

While there is still scope for growth and innovation in the consumer drone market – both GoPro and DJI recently introduced new compact fold-up drones that

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are quick to deploy and easy to fly – the real growth is happening in the commercial and business sector.

So where is this new demand coming from?

The fastest growth area right now is, as it happens, also one of Hong Kong's largest industry sectors: urban development, infrastructure and construction.

Drones are now being employed right across the planning, design and construction process, from site mapping, surveying and 3D visualisation, through construction monitoring and project management, to ongoing inspection and maintenance of finished structures and developments.

Much of the benefits that drones are bringing to this sector come from their ability to generate detailed photographic maps known as orthomosaics – a term from photogrammetry. As the name suggests, an orthomosaic is a mosaic or grid of photographs, stitched together into an accurate map of a location.

But it is not just a giant photograph as it is also topographically correct and matches the Earth's surface at that location.

Orthomosaic mapping is not new – it has been part of photogrammetry for a number of years. But it used to be done using specialised mapping cameras in manned aircraft, and as a result was only suitable for mapping very large areas.

With the ability of drones to fly much slower, and at much lower altitudes, combined with their on-board

GPS, and small high-resolution digital cameras, it is now possible – and economically viable – to map almost any area at very high resolution (2 cm per pixel, or less in some cases), and with a high degree of precision.

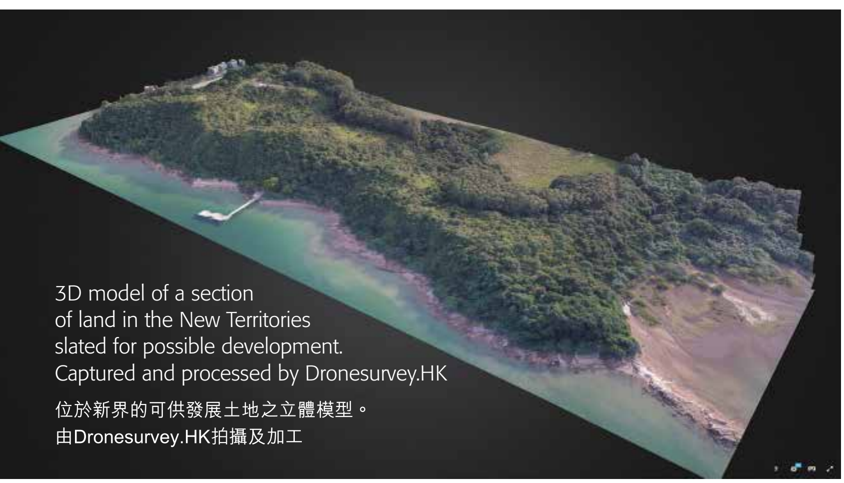
Capturing the images is only the beginning. An increasing number of software systems – both desktop, and cloud-based solutions – can process GPS-tagged digital images into precise, correct, and detailed orthomosaic maps able to yield a variety of data.

In environmental assessment, and in agriculture, drone-captured orthomosaics can be interpreted using the Normalised Difference Vegetation Index (NDVI), a method of combining normal photographic information captured in the visible spectrum with near-infrared imagery. When combined, these can be used to assess the health and long-term viability of plant cover and crops.

In land surveying, drone-captured orthomosaics can provide a rapid overview of a greenfield or redevelopment site, speeding up the assessment and decision-making process. Most drone-captured, GPS-tagged (or geotagged) images are not precise enough for accurate survey data, but this can be enhanced by using ground control points, or by using technologies like GNSS and RTK to improve drone positioning down to the centimetre level. The result can be considerable time savings in the surveying process, without compromising accuracy or precision.

During construction, ongoing drone-captured orthomosaic maps can be used to monitor site progress, spot issues, and share visual data with team members and sub-contractors quickly and easily. Like NDVI, the captured photographic data can be reinterpreted as a Digital Surface Model (or DSM), a colour-coded image that shows all the relative elevations across a site.

With DSM, specific areas can be marked out, and precise area and volumetric data can be extracted. This is useful for measuring materials on site, or for measuring earthworks and excavations.



3D model of a section of land in the New Territories slated for possible development. Captured and processed by Dronesurvey.HK

位於新界的可供發展土地之立體模型。由Dronesurvey.HK拍攝及加工

Once a project, building or structure is complete, drones have a role to play in the ongoing inspection and maintenance cycle. Overseas, drones are increasingly used in the power and telecommunications industries to inspect power lines and cell tower installations.

In Hong Kong, there is huge potential for the rapid and precise external inspection of tall buildings and other generally inaccessible structures. There would be benefits not only in terms of cost and time saved, but also in human safety, reducing the need to send workers out at height.

Internal inspections are another area where drones have a role to play. Swiss developer Flyability is introducing the "Elios," a small, compact drone that flies surrounded by its own lightweight carbon fibre "cage," enclosing the propellers and key components. Fitted with both HD and thermal cameras, the Elios can be flown inside industrial installations, such as tanks, boilers, ship holds and ballasts, or sewer systems to inspect for damage, leakage, or other conditions.

Time savings and rapid assessment are again key benefits, but also safety is an important factor as the Elios can eliminate the need for workers to enter potentially hazardous enclosed areas.

Another area where drones are having an impact is insurance claim inspection: in one instance, a seaside resort in France that had been gutted by fire. In assessing the claim, insurance inspectors used aerial mapping combined with traditional on-the-ground forensic analysis.

The aerial data helped the assessors determine that the fire had actually started outside the claimant's property, so their insurer wasn't liable – it was the insurance company of the adjacent property that ended up having to pay out.

Search and rescue is another area where drones can have a significant positive impact. Drones equipped with thermal cameras are able to rapidly deploy and overfly areas where a missing person might be located, spotting the heat signature of anyone who might be injured or trapped.

In earthquake situations, drones can be used to overfly and assess the damage in areas that might have been cut off, and inaccessible by road. In the future, drones may also be able to deliver much needed food and medical supplies into unreachable areas, well before land-based transport is able to get through.

The future possibilities with drones are only just beginning. There are likely myriad applications and uses for drone technology that have yet to be invented.

There is, however, one thing that sets drones apart from other emerging technologies – they are still aircraft, and therefore occupy airspace, just like any manned

BULLETIN

WISHING ALL OUR READERS HEALTH, WEALTH AND HAPPINESS IN THE

YEAR OF THE ROOSTER

《工商月刊》恭祝讀者雞年身體健康、生意興隆、事事順遂！

航拍機：商業潛力

商用航拍機可用於建築、搜救和農業等不同領域，預期在商業方面的應用將更趨廣泛

提起「航拍機」，大多數人往往會聯想起兩種用途：軍用航拍機，以追蹤和消除中東的恐怖組織；又或是近年大受兒童和業餘愛好者歡迎的消費型航拍機，例如DJI Phantom。

然而在這兩個極端之間，商業世界正靜靜地起革命。過去兩年，航拍機在各行各業的專業應用已十分普及。

事實上，民用航拍機的整體銷量勢必在2016年底達到26億美元，而美國市場研究公司ABI Research估計，小型航拍飛行器的市場規模將於未來兩年內超越84億美元。

ABI亦預期從現在至2020年年底，商用航拍機每年的收入複合增長率為51%。航空顧問公司Teal Group指出，有關收入或於2025年超越110億美元。高盛近日發表的研究報告亦推測，全球商用航拍機市場的總值可能於2020年達到1,000億美元以上，可見航拍機產品及相關服務的價值所在。

儘管消費型航拍機市場仍有增長和創新的空間，例如GoPro及DJI最近均推出了全新的袖珍摺合式航拍機，能夠快速啟動、易於飛行， 但實質增長多見於商界的應用。

這種新的需求從何而來？

目前增長最快的領域正好亦是香港的主要產業之一：城市發展、基建和建築。

航拍機現已被廣泛應用於規劃、設計及建築的過程，從土地測繪、三維視覺化、建築監察、項目管理，以至已落成構築物的持續檢查和維修等。

航拍機為業界帶來的效益，主要是它能夠製作出詳細的影像地圖，即攝影測量業所指的正射鑲嵌影像（orthomosaics）。顧名思義，正射鑲嵌影像是由一組照片拼合而成的精確地圖。

然而，它並不只是一張巨大的照片，因為它同時能反映有關地點在地球表面的準確地形。

正射鑲嵌影像測繪並非新事物，因為它多年來一直是攝影測量的一部分，只是以往乃利用有人駕駛飛機上的專業測繪攝影機進行，因此只適用於廣大範圍的測繪。

隨著航拍機的飛行速度和高度得以大幅下調，加上機上配備全球定位系統（GPS）及小型高清數碼攝影機，如今已可以極高的解像度（每像素2厘米或以下）和精確度在差不多任何地方進行測繪，而成本亦很相宜。

拍攝影像只是開始。愈來愈多軟件系統——包括桌面和雲端方案，可把具GPS標籤的數碼影像處理成精密、正確和詳細的正射鑲嵌影像地圖，能夠產生各種不同的數據。

在環境評估和農業方面，以航拍機拍攝的正射鑲嵌影像可被詮釋為常態化差異植生指數（NDVI）， 即把可見光譜內所拍攝的常態攝影資訊與近紅外光影像結合的一種方式。兩者合併後，可用於評估植被和農作物的健康及生存能力。

土地測量方面，以航拍機拍攝的正射鑲嵌影像可迅速考察未開發用地或重建用地的整體情況，以加快評估和決策過程。大多數以航拍機拍攝、具GPS標籤（或地理標籤）的影像，其精確度不足以提供準確的測量數據，但這可透過利用地面控制點而得到改善，又或透過運用全球衛星導航系統（GNSS）和實時動態（RTK）等技術，把航拍機的定位精確度提升至厘米級。結果，測量過程所需的時間可大幅縮減，而精確度亦能得以維持。

工程進行期間，以航拍機持續拍攝的正射鑲嵌影像地圖可用以監察施工進展、找出問題，以及便捷地與團隊成員和次承建商分享視像數據。與NDVI一樣，拍攝所得的攝影數據可被詮釋為數碼表面模型（DSM），即標有色碼的影像，顯示一個地區內所有的相對高度。

DSM可劃出特定的地區，以擷取精確的面積和體積數據，有助於工地用料的計算，或土木和挖掘工程的測量。

發展項目、建築物或構築物竣工後，航拍機仍可在持續檢查和維修方面發揮作用。在外國， 航拍機日漸用於電力和電訊業，以檢查電纜和安裝手機通訊塔。

Drones are proving increasingly useful for data capture, monitoring and analysis in the construction and infrastructure sectors.
航拍機日漸應用於建造及基建業中，並在擷取數據、監察和分析方面發揮效用。

在香港， 航拍機具有龐大的潛力，可為高樓大廈和其他無法到達的構築物進行快速、精確的外部檢查，除了節省金錢和時間，還可保障員工的人身安全，減少高空工作的需求。

內部檢查是另一個應用範疇。瑞士開發商Flyability正引入Elios——一款輕巧、袖珍的航拍機，其外殼由輕身的碳纖維組成，以保護內裡的螺旋槳和主要部件。Elios配置了高清和熱顯像攝影機，可飛進水箱、鍋爐、船隻貨艙和壓艙物或污水系統等工業設備，以檢查損壞、洩漏或其他狀況。

Elios的主要效益是可進行快速的評估，節省時間，而安全亦是重要的因素，原因是這款航拍機可免卻工人進入有潛在危險的封閉環境。

保險索償審查亦是航拍機可發揮正面作用的其中一個範疇。例如，法國的一個海濱渡假勝地曾被一場大火燒毀，在評估索償要求時，保險審查員採用了航空測繪，再結合傳統的實地法證分析。

評估人員運用航空數據，確定該場大火的實際起火地點位於索賠者的物業以外，因此他們的保險公司無須承擔責任，最終由毗連物業的保險公司支付賠償。

搜救是航拍機可發揮重要作用的另一範疇。配備熱顯像攝影機的航拍機可迅速部署，飛越失蹤人士可能出現的範圍，找出受傷或被困人士的熱能訊號。

在地震的情況下，航拍機可用以評估對外聯繫中斷、無法經陸路抵達的地區所受到的損毀。展望未來，航拍機或可在陸路交通恢復之前，把急需的食物和醫療用品運送到不能到達的災區。

航拍機應用的可能性只是剛剛開始，航拍技術還有眾多的應用範圍和用途尚待開發。

然而，有別於其他新興科技，航拍機的獨特之處在於它們是飛機，故需佔用空域，無異於有人駕駛的飛機。基於安全等種種理由，空域需要受到管理和監控。因此，全球各地的規管和航空機構都正探討如何管理和監控日益增加的航拍機飛行操作。

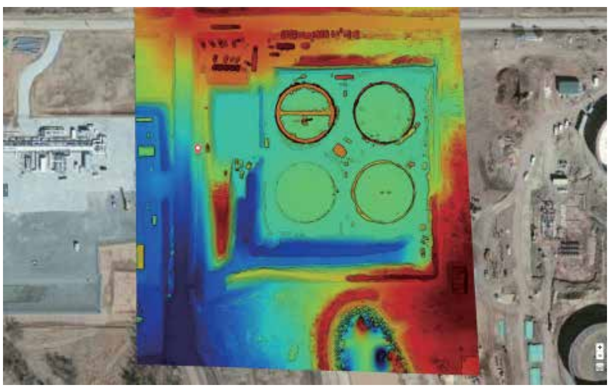
規管仍然不斷在變，而香港的民航處亦正處理有關議題。現時，凡使用無人駕駛飛機進行商業操作，都需要領取許可證，

aircraft. For safety, as much as anything, that airspace needs to be managed and controlled. As a result, regulators and aviation authorities around the world are grappling with how to manage and control the increasing number of drones taking to the sky.

This is an area that remains in flux, and one that, at least in Hong Kong, the Civil Aviation Department in Hong Kong is still coming to terms with. At present, a permit is required for each and every commercial operation carried out using a UAV (Unmanned Aerial Vehicle). A recognised drone pilot qualification is required, and the pilot (or company) may also need to show they have sufficient third party liability insurance.

The non-commercial, or recreational, operation of a drone does not require a permit in Hong Kong, and drones flown for recreational purposes are still considered to be model aircraft.

Whether commercial or recreational, drones and all unmanned aircraft fall under a number of guidelines



A highly detailed drone-captured orthomosaic map of a construction project in the U.S., overlaid on the background satellite map.
覆蓋於背景衛星地圖上、以航拍機拍攝的美國建築項目之正射鑲嵌影像地圖。

The same construction site orthomosaic map is re-rendered as a Digital Surface Model (DSM), allowing for the easy measurement and extraction of area and volumetric of excavations and materials on site.
同一工地的正射鑲嵌影像地圖被重新處理成數碼表面模型（DSM），以便計算開採和挖掘的面積、體積和工地用料。

還要具備認可的航拍機駕駛員資格，而駕駛員（或公司）或需證明已投購足夠的第三者責任保險。

在香港，為非商業或娛樂目的而操作航拍機，並不需要申領許可證，而供娛樂用途的航拍機仍被視為模型飛機。

無論是商業抑或娛樂用途，航拍機和所有無人駕駛飛機均被納入若干指引的監管範圍，航拍機操作者必須予以遵守。例如，航拍機於任何時候都維持在目視距離內，飛行高度限制為300尺， 不得在人群聚集或大型聚會的上空飛行，以及不得危害公共安全。

香港幾乎每天都有大量的航拍照片和錄像在網上流傳，此等行為顯然已觸犯許多規例，而這亦清楚反映大部分業餘用家對現行法例皆一無所知。

儘管當局在短期內收緊對航拍機和無人駕駛飛機的飛行規管是合理的預期，惟商界亦可在法例實施前提出充分的理據，說明航拍機的商業效益。

that drone operators are supposed to abide by. These include keeping the drone within visual line of sight at all times, not going above 300 feet, not flying over crowds or large gatherings, and not endangering public safety.

Given the large number of Hong Kong drone photos and videos popping up almost daily on the internet, it is clear that many of these regulations are being violated, and it is also clear that most recreational users have no knowledge of current regulations.

While it is reasonable to expect a tightening of regulations around the flying of drones and UAVs in the near future, it is up to the business community to make a case for the commercial benefits of drones before regulations come into force.

New Frontiers

Companies' interest in Iran continues to grow, but the lack of international banking services is thwarting business plans

伊朗日漸受商界注視，惟該國欠缺國際銀行服務，有礙商業發展

Few frontier economies have as much potential as Iran. The country had been isolated through international sanctions for years, but on 16 January 2016, Iran rejoined the global economy after agreeing to disable much of its nuclear infrastructure. Just three months later, the Chamber organized a high-level mission to Tehran, Mashhad and Isfahan in April, and discovered a sophisticated country hungry to do business.

In November, the then-Financial Secretary John Tsang, led a HKSAR mission to Tehran and also Dubai, to help Hong Kong businesses expand into overseas markets.

"Iran has great market potential for trade and investment and possesses rich natural resources," said General Committee member David Lie, who participated in the HKSAR Government's mission to Iran in November last year. "The visit brought me back to the memory of visiting China 25 years ago," he added.

Speaking at a Hong Kong-Iran Business Co-operation Forum on November 9 with President of the Iran-China Chamber of Commerce and Industries, Asadollah Asgaroladi, Tsang said he last visited Iran 16 years ago, and even then was impressed.

"Indeed, that is the reason why a delegation from the Hong Kong General Chamber of Commerce visited Iran in April this year [2016] to see for themselves the massive potential of the world's largest remaining untapped market," he told the forum.

Hong Kong is not the only economy eager to get an early mover advantage in Iran. Planes full of business delegations from around

Then Financial Secretary John C Tsang signed a memorandum of understanding between Iran and Hong Kong on economic co-operation on behalf of the Hong Kong Special Administrative Region Government. The Minister of Economic Affairs and Finance of Iran, Dr Ali Tayyeb Nia (left), signed the MoU on behalf of the Government of Iran.

時任財政司司長曾俊華代表香港特區政府簽訂伊朗與香港經濟合作諒解備忘錄。伊朗政府則由伊朗財經部長塔列巴尼（左）代表簽署。

Then Financial Secretary John C Tsang (second right), visited Tehran, Iran, on November 8 and had a meeting with the Minister of Economic Affairs and Finance of Iran, Dr Ali Tayyeb Nia (second left).
時任財政司司長曾俊華（右二）於11月8日訪問伊朗德黑蘭，並與伊朗財經部長塔列巴尼（左二）會面。

the world touch down at Tehran's ageing airport daily. Many are hoping to secure deals to modernize Iran's manufacturing and services sectors. European plane maker Airbus Group SE, along with Boeing Co., for example, completed multi-billion-dollar deals to upgrade Iran's aging airplanes. However, restrictions on financial transactions are still in place.

"Despite the deals, there is a significant hurdle that has to be overcome," said Lie. "No bank dealing with U.S. dollars will facilitate any trade with Iran since some international sanctions are still in effect."

Companies that *The Bulletin* spoke to said it is no secret that businesses have been trading with Iran, most notably Mainland China, for many years despite the financial hurdles. It has not stopped trade but has made it more time-consuming and expensive to do business.

In order to find legitimate revenue and do business in Iran, companies can use RMB banking facilities and services from China.

Russia is purportedly working on an ambitious plan to establish a joint Islamic bank with Iran. The creation of a Russian-Iranian Islamic bank would also provide them with a wide banking network of Muslim countries.

Hong Kong's John Tsang, while in Tehran, signed an MOU on economic co-operation with Dr Ali Tayyeb Nia, Minister of Economic Affairs and Finance. The agreement will accelerate cooperation between the two economies in areas ranging from trade and industry to innovation and technology, as well as financial services and banking, environmental protection, intellectual property, film, education and tourism.

Behzad Mirzaei, the Chamber's consultant for its mission to Iran, visited Tehran in January and found the overall mood among businesses in Iran upbeat.

He said several recent events have caught the attention of the business community in Iran. The possible Trump effect is of great concern to every single Iranian businessman and all sectors of economy.

"There are very mixed views from different business sectors. In energy, businesses are saying there will be no effect with Trump in the White House, because of the United States' demand for energy," said Mirzaei. "In aviation, the deliveries of the first new Airbus aircraft to the national airline Iran Air is a very positive sign."

He added that large tour operators are delighted about new aircraft coming on line and increasing capacity, in addition to investors in the tourism industry who rely on inbound and outbound travel to Iran.

However, investors are still cautious about investing in the country due to the restrictions on financial transactions with Iran, in addition to the return and the guarantees on their investments. The wild swings in the exchange rate between the US dollar and Iranian toman, which fell 17% in the past month, adds to their concerns.

"Many investors believe current fiscal and monetary policies remain uncertain, which is making them uncomfortable and extremely cautious. However, at the same time, there is the possibility of a very attractive ROI if the market stabilizes and Iranian Government can provide more certainty and guarantees for mid- and long-term FDI projects," he said.

伊朗是最具商業潛力的邊境市場之一。伊朗受國際制裁多年，自2016年1月16日宣布執行核協議，停用大部分核能設施後，已重投世界經濟舞台。制裁撤銷後僅僅3個月，總商會於去年4月舉辦高層訪問團，前往德黑蘭、馬什哈德及伊斯法罕考察，發現伊朗的發展頗為成熟，而且渴望與外界經商。

去年11月，時任財政司司長曾俊華率領香港商貿代表團到訪德黑蘭及杜拜，以助香港商界拓展海外市場。

總商會理事李大壯去年11月隨香港政府的代表團到訪當地，他說：「伊朗的貿易及投資商機潛力龐大，並擁有豐富的天然資源。這次訪問令我回想起25年前考察內地的情況。」

曾俊華與伊朗－中國工商會主席Asadollah Asgaroladi在11月9日的「伊朗香港經貿合作論壇」上致詞。曾俊華表示，上一次到訪伊朗是16年前的事，當時已留下深刻印象。

他說：「伊朗是全球最大的未開發市場，發展潛力巨大，這亦是香港總商會代表團於今年（2016年）4月訪問伊朗的原因，希望從中探索商機。」

除了香港，其他經濟體亦希望在伊朗搶佔先機，每天都有來自世界各地的商務代表團飛往德黑蘭，其機場設施老化有待升級。很多企業都希望達成交易，促進伊朗的製造業及服務業現代化。舉個例子，歐洲飛機製造商空中巴士及波音已達成數以十億計的交易，將伊朗的飛機升級更新。不過，與伊朗進行金融交易，至今仍然受到限制。

李大壯說：「雖然已達成交易，但伊朗仍需要解決一大難題。多個國際制裁條款依然生效，因此任何涉及美元業務的銀行，將不會為伊朗相關的交易提供便利。」

《工商月刊》訪問的公司均表示，伊朗在受到經濟制裁期間，不少企業一直與伊朗經商，特別是中國內地的企業。制裁顯然沒有停止企業與伊朗之間的貿易往來，但過程無疑更費時，涉及的成本亦更高。

企業可採用內地提供的人民幣銀行設施及服務，以在伊朗經商及尋求合法收益。

俄羅斯據稱正計劃與伊朗開設聯合伊斯蘭銀行，此計劃將為俄羅斯帶來廣泛的伊斯蘭銀行網絡。

曾俊華在德黑蘭期間，代表香港與伊朗財經部長塔列巴尼就兩地經濟合作簽訂諒解備忘錄。此協議將加快兩地在多個領域的合作，如貿易及工業、創新及科技、金融及銀行服務、環境保護、知識產權、電影、教育及旅遊。

總商會伊朗考察團顧問苗澤文上月到訪德黑蘭，認為當地商界的投資氣氛積極。

他指出，近期連串事件引起了伊朗商界的關注，而可能出現的「特朗普效應」是每位伊朗商人，以至各行各業最為關注的議題。

苗澤文說：「不同行業的意見不一。能源業方面，鑒於美國的能源需求，企業認為特朗普入主白宮不會帶來影響。至於航空業，空中巴士向國營的伊朗航空出售全新型號客機，是十分正面的發展。」

他補充，伊朗飛機升級並提高載客量，不但受到大型旅行社歡迎，依靠伊朗出入境旅遊的旅遊業投資者亦感到雀躍。

不過，考慮到投資回報率及擔保問題，加上與伊朗進行金融交易的限制，投資者對是否投資伊朗維持審慎態度。美元兌伊朗托曼（Toman）的匯率大幅波動，在上月下跌17%，亦令投資者的憂慮加劇。

他說：「很多投資者認為當地現時的財政及貨幣政策仍然不明朗，因此態度尤其謹慎。不過，若市場逐漸穩定，以及伊朗政府能增加中長期的外國直接投資項目的確定性，投資回報率或會相當可觀。」

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Lighting Up Hong Kong Homes
照亮香港家居

With 17 stores across Hong Kong, e Lighting Group continues to raise the bar in the lighting and home furnishing sector, reports Chamber writer **William Ngo**

壹照明集團在香港設有17間零售店，不斷提升燈飾及家具業務的服務水平　本刊記者**吳景輝**

When you step into e Lighting's boutique in Wan Chai, it is almost impossible not to keep gazing at all the exquisite lamps, exotic chairs, and fancy clocks and displays covering the walls.

With 17 outlets and a large share of the local market, e Lighting is one of Hong Kong's most successful and prominent lighting chains in Hong Kong.

e Lighting officially started in 2003 but its roots originated from when e Lighting CEO Raymond Hui, one of the founders of the group, established a shop in Wan Chai in 1992 buying and selling wholesaler lighting products.

The company has since come a long way, having undergone multiple expansions though the years and getting listed on the Hong Kong stock market. The company has also established what Hui calls "the lighting street," a clustering retail zone in Morrison Hill District where six of the company's 17 stores are located.

"When people need computer accessories, they think Sham Shui Po. When people need lighting and furniture, I want them to think Morrison Hill Road," Hui said.

One of the keys to success, Hui says, is that the company never became complacent. In 2004, when his competitors were still buying from wholesalers, Hui started to bypass middlemen and source lighting products directly from manufacturers in Mainland China.

"The problem with wholesalers was that product choice was limited," Hui recalled. "We wanted to hand-pick a greater variety of products for our customers."

The company then began to import European products and about 10 years ago, expanded into the designer furniture market, which contributes 30% of the company's revenue today.

e Lighting was one of the first in the local industry to focus on LED lighting in Hong Kong. Today, all of their products are LED as they have stopped selling tungsten lights. "We help customers save energy and cut their electricity bills," Hui said proudly.

"Taking us as an example, each of our shops used to have a $20,000 monthly electricity bill. Today, we pay $6,000."

The group now distributes products from more than 30 international brands and operates shops in Wan Chai, Mong Kok, Whampoa and Shatin.

25 years of excellence

Selling eye-catching Mediterranean lamps and oddly-shaped Nordic bulbs in Hong Kong is harder than it seems. "Hong Kong people have a particular taste and preference in lighting and furniture as flats here tend to be small," Hui explained. "We buy compact, we buy smart – we look for products that serve more than one function. We expect a lamp to have adjustable colors and brightness. We want a sofa to double as a bookshelf."

"We have to be very careful and sensitive when picking products suitable for the local market. After all, who needs a bulky crystal lamp made with European houses in mind?" said Hui.

Looking at the modern lamps and traditional furniture, it is easy to be impressed by the diversity of products offered by the shop.

"By constantly adjusting our product mix to provide choices according to the latest trends, our customers never run out of reasons to be excited," Hui explained. He said that because the market changes quickly, adaptation is the only way to survive.

Apart from first-rate products, Hui believes that superior service and reliability are at the core of long-lasting customer relationships and repeat customers. "Hong Kong consumers tend to be smart and well-informed, and even more so now that they can compare prices online," Hui said. "However, lamps are lamps and with so many different items to choose from, how are customers supposed to know the difference? It is our job to explain and smoothen their purchasing experience."

Do customers always look for the cheapest place to buy? "No. Sometimes, purchasing experience trumps price. What keeps our customers returning for more is the feeling that we can be trusted, and that is the most important thing in any business. Some of our customers have placed their trust in us for 25 years," Hui added.

Plant for the future

Sales and profit have kept flowing in as the online shop has recently come to life so the company's future looks quite good. Yet despite its success, Hui considers e Lighting an ever-evolving business, an ongoing project still in its development stage.

"In business, there is no such thing as a 'harvesting stage'," Hui said, "the more you think about harvesting, the more you risk losing everything."

Looking ahead, the group will concentrate on the consolidation of their retail network and optimization of product mix while introducing exciting new products and ideas to the market. "What we understand about the industry today might not be relevant anymore tomorrow. I always believe in change, adaptation and survival."

"I do my best to spread new seeds, new ideas. Not every idea shall flourish – as the saying goes, only 5% of the seeds that one plants will grow to fill the whole garden – and my mission is to plant yet a few more."

Company: **E Lighting Group Holdings Ltd**
HKGCC Membership No.: HKE0503
Established: 2003
Website: www.elighting.asia

公司名稱：**壹照明集團控股有限公司**
總商會會員編號：HKE0503
創辦年份：2003
網站：www.elighting.asia

甫踏進壹照明位於灣仔的店舖，眼睛自然會被牆上眾多精緻特色的燈飾、椅子、掛鐘和擺設吸引過來。

壹照明設有17間零售店，佔本地市場相當份額，是香港最成功的著名燈飾連鎖集團之一。

然而，於2003年正式成立的壹照明，最初只是集團創始人之一、行政總裁許國強於1992年在灣仔開設的店舖，經營批發燈飾產品的買賣業務。

多年來，集團不斷擴展業務，並在香港上市。該公司現時有17間零售店，其中有6間位於摩理臣山道，形成了一個零售集中地，許國強稱之為「燈飾街」。

他說：「顧客需要電腦用品時，會想起深水埗；他們需要燈飾和家具時，我希望他們想起摩理臣山道。」

許國強表示，集團的成功之道在於從不滿足於現狀。2004年，在他的競爭對手仍向批發商入貨時，他已開始繞過中間人，直接向中國內地的製造商採購燈飾產品。

他憶述：「向批發商採購的問題是產品的選擇有限，我們希望親自為顧客挑選更多元化的產品。」

於是，公司開始引入歐洲產品；約10年前，業務更擴展至設計師家具市場，現時為公司帶來三成的收入。

壹照明是首間把業務重點轉移到LED照明技術的本地企業之一。現在，他們已停止出售鎢絲燈，所有產品均為LED燈。許國強自豪地說：「我們希望協助客戶節省能源和電費。」

他說：「以公司為例，我們每間分店過往需繳交每月20,000元電費，而現在卻只需6,000元。」

集團現時分銷超過30個國際品牌的產品，並在灣仔、旺角、黃埔和沙田設有零售點。

追求卓越25載

在港售賣別具一格的地中海式燈具和外型獨特的北歐燈泡，似乎比想像中困難。「由於本港的住宅面積較小，因此港人對燈飾和家具都有特定的品味和喜好。」許國強解釋：「我們以輕巧、精明為採購原則，致力搜羅多功能的產品。我們期望一盞燈能夠調較顏色和亮度，一張梳化可兼具書架的功能。」

他指出：「我們要精挑細選迎合本地市場的產品。畢竟，誰會用得上歐洲大屋採用的巨型水晶燈？」

看著店內時尚的燈飾配上傳統的家具，產品的多元化令人印象深刻。

許國強說：「我們根據最新潮流趨勢，不斷調整產品組合，以提供不同的選擇，務求為顧客帶來新鮮感。」他又表示市場瞬息萬變，唯有不斷調適才能經營下去。

除了優質的產品，他認為良好和可靠的服務亦是維持客戶關係和忠誠度的關鍵。他說：「本地顧客比較精明，而且資訊充足，他們現在甚至可上網比較價格。」他補充：「不過，眼前的燈飾種類繁多，顧客如何了解當中的分別呢？我們的職責是向他們介紹和解釋不同產品的特點，以提升他們的購物體驗。」

他解釋：「顧客是否老是尋找最便宜的商店購買產品？又不一定。有時，購物體驗比價格重要。公司吸引顧客再次光顧的原因，是他們覺得我們值得信賴，無論經營任何業務，這都是最重要的元素。過去25年來，不少客戶一直對我們投以信任。」

規劃未來

隨著集團的網上商店近日推出，銷售額和利潤持續增長，業務前景一片樂觀。儘管公司取得成功，惟許國強視壹照明為一門不斷演進的業務，一個仍處於發展階段的持續性項目。

他說：「做生意沒有所謂的『收成期』，你愈是想著收成，就愈大機會失去一切。」

展望未來，集團將集中鞏固其零售網絡和優化其產品組合，同時為市場引入特色、有趣的新產品和意念。「我們今天對業界的認知，到了明天或已變得過時。我一直深信迎接變革、適者生存的理念。」

「我會盡力播種，把新概念傳播開來。不是每個概念都能茁壯成長，只有5%的種子能夠健康成長，並長滿整個花園，而我的任務是播下更多種子。」

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黃永傑在2015年7月加盟美國鄧白氏商業資料（香港）有限公司（鄧白氏）之前，已提早享受退休生活。不過，他認為不應錯失出任鄧白氏香港及台灣地區董事總經理的機會，最終決定重投職場。

在香港出生的黃永傑年少時隨家人移民英國，並在1997年香港回歸前幾年回流香港。他的首份工作為英國政府的公務員，其後亦曾在倫敦從事銀行工作數年。在回港後的20年間，他一直任職於《財富》500強企業。

鄧白氏是全球領先的商業數據及分析解決方案供應商之一，自1841年起，協助客戶與潛在客戶、供應商、現有客戶及夥伴聯繫，藉以發掘及建立具商業價值的合作關係。鄧白氏的全球商業資料庫擁有超過2.65億項商業資料，涵蓋來自200多個國家逾3萬個數據來源。2004年，鄧白氏香港獲香港金融管理局及香港銀行公會委任為「商業信貸資料庫」（CCRA）的獨家服務供應商，為香港的貸款機構及中小企提供全面的信貸記錄資料。

鄧白氏香港於1993年加入總商會，黃永傑認為加入總商會甚具意義。他說：「總商會為全港最大、歷史最悠久的商會之一，乃本港舉足輕重的商業團體，鄧白氏樂意成為其中一員。在過去20年間，我們很高興能與總商會合作，共同推動香港的經濟發展。」

總商會的會員來自各行各業，加上有立法會代表反映意見，足見總商會在本港商界的影響力。黃永傑總結道：「鄧白氏已成立175周年，一如以往，我們通過研究及分析數據，致力幫助客戶及夥伴建立重要的合作關係。總商會助我們與香港商界聯繫，在支援我們的業務發展方面，一向擔當重要角色。」

Company: **Dun & Bradstreet (HK) Ltd**
公司名稱：**美國鄧白氏商業資料（香港）有限公司**
HKGCC Membership No. 總商會會員編號：HKD0076
Established 創辦年份：1981
Website 網站: www.dnb.com.hk

Just prior to joining Dun & Bradstreet (HK) Ltd (D&B) in July 2015, Danny Wong had been enjoying life in early retirement. It was the unmissable opportunity of heading up the Hong Kong and Taiwan businesses of D&B as the Managing Director and Country Head, Hong Kong & Taiwan, which motivated him to re-enter the workforce.

Born in Hong Kong, Wong immigrated to the United Kingdom with his family at a very young age before later returning to Hong Kong a couple of years before the handover in 1997. He started his professional life as a civil servant working for the British Government in Whitehall, London and spent a number of years working as a banker in the City of London. After returning to Hong Kong, he spent the past 20 years working for Fortune 500 companies.

D&B is one of the global leaders in commercial data and analytics solutions. Since 1841, D&B has cultivated valuable business relationships by connecting customers with prospects, suppliers, clients and partners. It owns a huge commercial database with over 265 million business records, with global coverage of over 30,000 data sources from over 200 countries. In 2004, D&B was appointed by the Hong Kong Monetary Authority and the Hong Kong Association of Banks to exclusively operate the Commercial Credit Reference Agency (CCRA) which provides comprehensive credit references to lending institutions and SMEs in Hong Kong.

D&B has been a member of the Chamber since 1993. Wong appreciates being part of the Chamber. "It was natural for D&B to become a member of such an important business community, specifically one of the largest and most well established Chambers of Commerce in Hong Kong. We are proud to have worked with the Chamber in supporting Hong Kong's economic growth over the past two decades."

The depth and variety of the Chamber's membership together with its representative in the Legislative Council are testament to the Chamber's influence and high regard within the Hong Kong business community. "As we celebrate our 175th anniversary this year, we remain committed to helping our customers and partners build their most valuable relationships by uncovering truth and meaning from data. In this regard, the Chamber has played, and will continue to play an important role in supporting D&B's mission by connecting us with the Hong Kong business community," Wong concluded.

BCT's Commitment to Corporate Social Responsibilities
銀聯積極回饋社會

For BCT Group, helping Hong Kong people reach their retirement goals and serving the wider community are both things they do well. The group, whose CEO & Managing Director since 2002 has been Lau Ka Shi, comprises BCT Financial Ltd and Bank Consortium Trust Co Ltd, an MPF product provider.

Bank Consortium Trust Co Ltd is also one of the largest trust companies in Hong Kong focusing on the provision of pension (including MPF & ORSO) products and asset servicing solutions for pensions and investment funds. As a testament to its commitment to "Environment, Social and Governance" (ESG) operating principles while enhancing corporate governance and integrating sustainability into its long-term business strategy, it became the first company in the financial services sector to win the "Sustainable Business Award 2016."

Apart from helping Hong Kong people reach their retirement goals, BCT is also committed to serving the community. In October 2002, BCT joined the Chamber due to similar shared values, such as a commitment to CSR. "We appreciate that the Chamber is able to serve as a platform for businesses like us to participate in meaningful activities, apart from allocating resources to CSR. For example, we have participated in the Chamber's Business-School Partnership Programme for over five years. We are thrilled to host company visits for secondary students to let them understand more about the commercial world and provide them with career advice," said Lau. In addition, the Chamber has helped BCT's development over the years by providing a platform to gain market insights, as well as to network with other industry elites, through a variety of events.

A member of the Chamber's Manpower Committee, Lau appreciates the Chamber's role in presenting industry opinion to policymakers and contributing to government policy. She also holds several public service roles including the Minimum Wage Commission; the Independent Commission on Remuneration for Members of the Executive Council and the Legislature, and Officials under the Political Appointment System of the HKSAR; and Our Hong Kong Foundation's "Business for Social Good" Platform (Business for Social Good).

銀聯集團由「銀聯金融有限公司」及強積金產品供應商「銀聯信託有限公司」組成，自2002年起，由劉嘉時出任董事總經理及行政總裁。集團致力協助港人達成退休目標，為廣大市民服務。

銀聯信託有限公司是本港最具規模的信託公司之一，專注提供退休金產品（包括強積金及職業退休計劃），以及退休金與投資基金的行政管理服務。銀聯致力遵從「環境、社會及管治」的營運原則，同時加強企業管治，並將可持續發展的理念融入長期的業務策略。在2016年，銀聯成為首間獲頒「企業可持續發展大獎」的金融服務企業。

除了協助香港市民達到退休目標，銀聯亦積極回饋社會。銀聯於2002年10月加盟，與總商會有共同的理念，劉嘉時表示認同本會積極履行企業社會責任。她說：「總商會除了分配資源履行企業社會責任，也為企業建立平台，讓我們參與有意義的活動。舉個例子，我們參加總商會的商校交流計劃已超過五年。我們帶中學生參觀辦公室，加深他們對商業社會的了解，並提供就業建議。」此外，透過舉辦不同類型的活動，總商會幫助銀聯洞悉市場動態，與其他行業的精英聯誼交流，從而拓展業務。

作為總商會人力委員會的委員，劉嘉時讚揚總商會向政府傳達業界聲音，並提供政策意見。她同時擔任多項公職，包括最低工資委員會、香港特別行政區行政會議成員、立法會議員及政治委任制度官員薪津獨立委員會，以及團結香港基金的「商社聚賢」平台的成員。

Company: **Bank Consortium Trust Co Ltd**
公司名稱：**銀聯信託有限公司**
HKGCC Membership No. 總商會會員編號：HKB0347
Established 創辦年份：1999
Website 網站: www.bcthk.com

Nadaman at Island Shangri-la 春日懷石料理

Exquisite Japanese kaiseki dishes at Nadaman let you experience a fine blend of flavor, freshness and style, reports the Chamber's staff writer **Elaine Chan**

灘萬的日本懷石料理精心配搭不同口味，用料新鮮，
為食客帶來非凡的體驗　本刊記者**陳禕凝**

Nothing lasts forever, as the saying goes, but this doesn't seem to be true when it comes to Hong Kong's long-running love affair with Japanese cuisine. Nadaman Island Shangri-la is, however, the ultimate venue for Japanese food fans among countless Japanese eateries in town.

Diners are transported into a serene dining environment which is divided into a spacious main room, teppanyaki and sushi area as well as private rooms where you can choose from an impressive array of items on the menu. Not to be missed is its exquisitely crafted kaiseki cuisine – the traditional Japanese multi-course haute cuisine meticulously prepared at the restaurant.

Head Chef Takatsugu Koyama uses only prime ingredients that pass intense scrutiny, and his artistic plating with elegant tableware will make you fall in love with the aesthetics of Japanese culture.

To celebrate the arrival of spring – whether you are a first-timer or a returning guest – we recommend you make a special visit for the seasonal fare at Nadaman, where you will be spoiled with a dining experience that almost guarantees a wonderful, lasting food memory.

常言道世事常變，但香港人對日本菜的熱情卻始終如一。香港的日本餐廳林立，位於港島香格里拉大酒店的灘萬日本料理，一直受日本菜擁躉的歡迎。

環境幽靜的餐廳分設多個區域，包括主廳、鐵板燒區、壽司區及私人貴賓廳。餐牌上的選擇繁多，而懷石料理是其中的必試之選。懷石料理是日本傳統頂級料理，製作過程一絲不苟，包括多道菜式。主廚小山剛世不但選用優質食材，更以高貴的餐具配合精緻的擺盤，為食客帶來視覺享受，同時亦體現日本飲食文化。

為迎接春天的來臨，灘萬推出春季限定菜式，不論你是首次到訪，抑或是灘萬的常客，你亦應該一試，當中的美味佳餚能令你一吃難忘。

Nadaman
灘萬日本料理
7/F, Island Shangri-La Hong Kong, Two Pacific Place,
88 Queensway, Admiralty
金鐘金鐘道88號太古廣場二座港島香格里拉大酒店7樓
2820 8570

Assorted Spring Delicacy Platter
春季特選小食拼盤

Highlighting regional and seasonal delicacies, this platter presents a selection of beautifully prepared, bite-sized appetizers to start off your meal. Begin with the seasonal vegetable mix or the crab meat and tomato salad to refresh your palate, before moving on to other delicious seafood treats, including deep-fried herring roe with seaweed, saba sushi and asparagus beef roll with teriyaki sauce. One standout item is the silky-smooth tofu made with milk, which is topped with a generous serving of sea urchin and has a heavenly taste. While the artistic plating stimulates your senses before you even take the first bite, it is the harmony of flavors that will take your tastebuds for an amazing ride.

春季特選小食拼盤包括多款精心炮製的時令小食，是美味的開胃前菜。先品嚐由時令蔬菜、蟹肉及蕃茄製成的沙律，以清新味蕾，然後再試試其他美味的海鮮小食，如炸希靈魚子與紫菜、鯖魚壽司及露筍牛肉卷配照燒醬。值得一提的是軟滑的嶺岡豆腐，豆腐由牛奶製成，與海膽一同享用，滋味無窮。小食拼盤的賣相精美，固然令食客留下深刻印象，不過各款小食的味道配搭得宜，才是打動食客的主因。

Steamed Rice Dumpling with Tilefish and Sakura Leaf
甘鯛櫻蒸

Firm and tender tilefish is stuffed into a dumpling filled with cherry blossom-flavored glutinous rice, wrapped in a dark green sakura leaf which imparts a unique aroma and taste onto the seasonal treat. The foraged ingredients have flavors reminiscent of spring, reflecting a deep admiration for the season in the kaiseki cuisine.

鯛魚肉質結實而細嫩，放進櫻花口味的糯米團內，再以深綠色的櫻葉包裹，為這道時令菜式增添獨特的香氣及味道。食材直接從日本挑選，體現了春天的味道。

Chef's Profile 大廚小檔

Having developed a fondness for Japanese food and cooking at a very young age, Chef Takatsugu Koyama's roots and training came from his native Japan. Since his first job at Nadaman in Japan, he has notched up 20 years of kaiseki experience at the world-acclaimed restaurant group. He started his career in Hong Kong at Nadaman Kowloon Shangri-La, before becoming the head chef at Nadaman Island Shangri-La two years ago. About the essence of kaiseki, his approach to cooking has always been to "bring out the best flavor of each ingredient that is in season." With a passion for the dishes and a great sense of Japanese aesthetics, he has continued to uphold the high gastronomic standards of the renowned restaurant, creating a delicious and authentic Japanese high-end cuisine experience for diners in Hong Kong.

主廚小山剛世從小已鍾情日本料理及烹飪，在日本接受烹飪訓練後，於東京赤坂灘萬餐廳開展其廚藝生涯，自此在這個知名的餐飲集團累積20年主理懷石料理的經驗。小山剛世來到香港後，先任職九龍香格里拉大酒店，並在兩年前開始擔任港島香格里拉大酒店灘萬餐廳的主廚。談到懷石料理的精髓，他堅持選用時令食材，務求帶出食材的最佳味道。憑藉對美食及日本美學的追求，小山剛世領導的烹飪團隊秉承餐廳製作上乘料理的嚴格標準，為香港食客呈獻正宗的日本高端餐飲體驗。

Grilled Hokkaido Kinki Fish with Salt
鹽燒喜知次魚

This famous Hokkaido delicacy needs little introduction. Often prized for its creamy and oily flesh, the deep-sea fish requires only simple seasoning in salt before being grilled. Served hot and beautifully fragrant, the well-executed kinki has a succulent flesh, not to mention golden crispy fish skin that tempts you into devouring it. Meanwhile, the soft, fluffy daikon oroshi (raw grated radish) on the side is a refreshing accompaniment to the richly flavored dish.

喜知次魚是北海道的名物，以肉質軟滑、油潤豐腴而聞名，用鹽調味再燒烤，已可帶出鮮味。經大廚悉心烹調下，魚肉保持鮮美多汁，而魚皮則燒至金黃色，極為香脆，上碟時不但熱騰騰，而且香氣四溢，令人食指大動。喜知次魚的味道豐富，配以蘿蔔蓉一同品嚐，口感份外清新。

Seasonal Assorted Sashimi
特選刺身

With beautiful decorative flowers and green leaves imbuing the chilled plate with a springtime feeling, the sashimi platter showcases first-class seafood flown in directly from Tsukiji Market in Tokyo. The delightfully fresh selection includes sea urchin, scallop slices, sweet shrimps, yellow jack, yellowtail and flounder, and it varies daily to ensure that only the best fish is served.

刺身冰盤以鮮花與綠葉擺設作裝飾，營造出春天的感覺。灘萬由東京築地市場直接入口頂級海鮮，每日供應不同刺身，包括海膽、帆立貝、甜蝦、縞鰺魚、油甘魚及平目魚。

Clam and Spring Cabbage Mini Hot Pot
日本大蜆春椰菜小鍋

Wonderfully paired with other courses in the kaiseki menu, this shimmering silver hot pot features a fresh, fleshy shrimp and a large Japanese clam. Wispy beaten eggs are accompanied by sweet spring cabbage in the boiling bonito broth, adding a natural sweetness to the soup that brings diners pleasant oceanic culinary experience.

日本大蜆春椰菜小鍋選用肥厚的鮮蝦及日本大蜆，與柴魚高湯一同烹煮，再加入蛋花及鮮甜的春椰菜，以增添天然的甜味，其味道能與懷石料理的菜式完美配合。

Wang Wei, Deputy Director of Guangzhou Nansha District Land Resources and Planning Bureau, and Lu Xiaopeng, Vice Director, Industrial Park Development Office, Guangzhou Nansha Development Zone (Nansha Area of Pilot Free Trade Zone), led a 12-member delegation to the Chamber and were received by China Committee Chairman PC Yu and several committee members. They exchanged views about developing Nansha through collaboration with Hong Kong businesses.

廣州市南沙區國土資源和規劃局副局長王巍與廣州南沙開發區（自貿區南沙片區）產業園區開發辦公室副主任盧曉鵬，率領12人代表團於12月21日到訪總商會，由中國委員會余鵬春及多位委員接待，雙方討論南沙能如何通過與香港企業合作，推動當地發展。

A 36-member delegation from the Foreign and Overseas Chinese Affairs Bureau of Chongqing led by Li Kaihua, Director, Division for Economy, Technology & Business Promotion, Foreign and Overseas Chinese Affairs Office, Chongqing Municipal People's Government, paid a courtesy visit to the Chamber on 17 January, where they were received by Leland Sun, Chamber Vice Chairman. They exchanged views on fostering the relationship between the Chamber and Chongqing.

在重慶市人民政府外事僑務辦公室國際經濟科技商務處處長李開華帶領下，重慶市外事僑務辦公室的36人代表團於1月17日到訪總商會，由總商會副主席孫立勳接待，雙方商討如何加強總商會與重慶的聯繫。

Wang Baoliang, Deputy Director, Cooperation and Development Bureau of Weifang City in Shandong, called on the Chamber on 12 January and was welcomed by China Committee Chairman PC Yu. They exchanged views on strengthening the relationship between the Chamber and Weifang.

山東省濰坊市合作發展促進局副局長王保梁於1月12日到訪總商會，由中國委員會主席余鵬春接待。雙方就如何加強彼此聯繫交流意見。

泰州市人民政府副秘書長戚才俊於12月21日率團到訪總商會，由中國委員會主席余鵬春接待。泰州位處江蘇省中心，在10年前開始發展生物科技業，有「中國醫藥城」之稱。截至2016年12月，該市擁有超過1,000家製藥及生物科技公司。

Qi Caijun, Deputy Secretary General, Taizhou Municipal People's Government, led a delegation to the Chamber on 21 December, where they were received by China Committee Chairman PC Yu. Taizhou, located in the centre of Jiangsu Province and nicknamed China's Medical City, started developing its biotechnology industry 10 years ago, which, today, consists of more than 1,000 pharmaceutical and biotechnological enterprises.

Asia & Africa Committee 亞洲及非洲委員會

Celebrating New Connections
建立新聯繫

Around 120 members enjoyed a productive night of networking at the Asia & Africa Committee cocktail reception on 17 January at the Hong Kong Club. Members met with over two dozen consuls general and representatives to explore business opportunities and learn more about those countries, as well as networked with fellow members.

約120名會員參加1月17日假香港會舉行的「亞太、非洲及中東地區駐港總領事酒會」，與該地區的20多位駐港總領事及代表會面，以了解當地商機及發展現況，並與其他會員聯誼交流，共渡愉快的晚上。

Economic Policy Committee 經濟政策委員會

Thomas Shik, Acting Chief Economist of Hang Seng Bank, shared his views about the economic outlook of the Mainland, the U.S. and Hong Kong at a roundtable on 6 January. With the world economy back on a more stable footing, Shik expected Hong Kong to benefit from the stabilisation of the Mainland economy and a modest pickup in global growth.

恆生銀行署理首席經濟師薛俊昇在本會1月6日的午餐會上，分享他對內地、美國及香港三地經濟的前景及展望。隨著環球經濟逐漸穩定，薛俊昇預期香港將受惠於內地經濟回穩及全球經濟溫和增長。

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

Thirty members visited the Waste Management & Destruction Centre of Baguio Green Group Ltd on 17 January, and observed how the shredding and recycling process of various waste materials is able to meet the European Security Standard.

30名會員於1月17日參觀碧瑤廢物處理及機密廢料銷毀中心，了解不同廢料的銷毀及回收程序，以達到歐盟標準。

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

Yvonne Choi, Commissioner for Belt and Road, briefed members about priority tasks for her office and exchanged views on the prospects for public-private collaboration in the National Belt and Road Strategy at a meeting on 20 January.

一帶一路專員蔡瑩璧在1月20日的委員會會議上，向委員簡介一帶一路辦公室的工作重點，並就「一帶一路」的公私營合作前景與委員交換意見。

Japanese Legislator Visits to Boost Ties
日本眾議院議員到訪

Japanese legislator Tomoko Ukishima visited the Chamber on 10 January with Naoki Takagi, Economic Consul from the Japanese Consulate General. Ukishima, who is also the Chairman of the Committee on Economy, Trade and Industry in the Japanese House of Representatives, was welcomed by Asia & Africa Committee Chairman Andrew Wells and Small & Medium Enterprises Committee Chairman William Wong. They discussed recent economic developments in Hong Kong and Japan, as well as government support for SMEs in both places.

日本眾議院議員浮島智子與日本駐港經濟領事高木直樹於1月10日到訪總商會，由亞洲及非洲委員會主席華賢仕及中小型企業委員會主席黃龍想接待。浮島智子是日本眾議院經濟產業委員會主席，雙方討論港日近期的經濟發展，以及兩地政府向中小企提供的支援。

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

Jane Drake-Brockman, Director, EU Centre for Global Affairs, Institute for International Trade, the University of Adelaide, spoke about the Asia Pacific Services Coalition initiatives and its goals at the committee meeting on 19 January. She also spoke about the survey results concerning barriers to trade in services in the APEC region. Jenny Lee, Assistant Director – General (Multilateral Trade) of the Trade and Industry Department, updated members about the progress of the WTO negotiations and TiSA at the same meeting.

阿德萊德大學國際貿易所全球事務歐盟中心主任Jane Drake-Brockman出席1月19日的委員會會議，講解亞太服務業聯盟（Asia Pacific Services Coalition）的計劃及目標，另外亦提到有關亞太地區服務貿易壁壘的調查結果。在同一會議上，工業貿易署助理署長（多邊貿易部）李芷彤向委員報告世貿談判及服務貿易協定的最新進展。

Industry & Technology Committee
工業及科技委員會

Patrick Lee, Chief Executive Officer of Inchcape Greater China, spoke about the impact of technology disruption on industrial operations in the automotive industry at the committee meeting on 25 January.

英之傑大中華區行政總裁李世賢出席1月25日的委員會會議，講解科技發展如何影響汽車業的運作。

Committee Chairmen
委員會主席

Americas Committee
美洲委員會
Mr Thomas Wa Sun Wong
黃華燊先生

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

Town Hall Forum with LegCo President
議事論壇系列：立法會主席

Andrew Leung, President of the Legislative Council, spoke at the Chamber's Town Hall Forum on 16 January about the operations of LegCo, how he plans to ensure meetings run smoothly, as well as his hopes of helping bridge Hong Kong's political divide.

立法會主席梁君彥在1月16日的「議事論壇」上，與會員分享他如何主持立法會會議，並期望能協助化解本港政治分歧。

Manpower Committee 人力委員會

The Manpower Committee organised a visit to Cathay Pacific Catering Services, one of the largest flight catering kitchens in the world, on 13 January. Members toured the advanced in-flight catering facilities and were briefed about the key factors in maintaining food quality and flavour consistency for a diverse customer base.

委員會於1月13日組團參觀國泰航空飲食服務公司，該公司為全球最大的機艙餐飲供應商之一。會員考察先進的機艙餐飲生產設施，並了解如何維持食物質素及味道，以滿足不同顧客的需求。

Members shared their views on recent labour issues and the preparations for the CEO Manpower Conference 2017 at the committee meeting on 20 January.

委員會於1月20日舉行會議，委員分享對近期勞工議題的看法，並討論2017年「CEO人力資本大會」的籌備工作。

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

Immediately after the committee meeting on 10 January, members attended a briefing by Paul Chan, Secretary for Development, on the "Hong Kong 2030+: Towards a Planning Vision and Strategy Transcending 2030" consultation.

委員會於1月10日舉行會議。會議結束後，委員出席由發展局局長陳茂波主講的「香港2030+：跨越2030年的規劃遠景與策略」公眾諮詢簡介會。

SME Committee 中小型企業委員會

The Chamber submitted its comments on the Financial Dispute Resolution Centre's proposals to widen the service scope of the existing Financial Dispute Resolution Scheme on 29 December 2016. The Chamber was generally supportive of the proposals but pointed out a number of issues that could be enhanced.

金融糾紛中心建議優化現行調解計劃的服務條款，總商會於2016年12月29日提呈建議書回應。總商會基本上支持金融糾紛調解中心的建議，同時亦提出若干意見，以改進其建議內容。

Taxation Committee 税務委員會

Enoch Fung, HKMA Head of Market Development Division (External), updated members on 5 January about the latest policies and initiatives to promote Hong Kong as a Corporate Treasury hub. He also spoke about the business opportunities arising from RMB internationalization and the growth of China's direct investment activities.

香港金融管理局外事部市場發展處主管馮殷諾於1月5日向委員講解推廣香港成為企業財資中心的最新政策及措施。他亦指出，人民幣國際化及內地直接投資活動增加將帶來商機。

The Chamber submitted its views to the Base Erosion and Profit Shifting (BEPS) consultation on 30 December. The Chamber called on the Government to strike a balance between protecting local interests and aligning with international standards when implementing the BEPS package in Hong Kong so as to avoid placing undue compliance burden on enterprises.

總商會於12月30日就政府提出的打擊「侵蝕税基及轉移利潤」（BEPS）措施的諮詢提呈意見，並促請政府在香港落實BEPS方案時，應盡力在保障本港利益與符合國際標準之間取得平衡，以免對企業造成不必要的合規負擔。

Talent Development 人才發展

An interactive vocal workshop was held on 18 January, led by David Pope, Managing Director at All Voice Talent, who demonstrated practical techniques and ran exercises on delivering powerful speeches. Workshop participants learned how to effectively use their voice, breathing, and postures to enhance their self projection and to speak with authority.

All Voice Talent 執行董事David Pope於1月18日主持互動工作坊，示範如何發表強而有力的演説，並進行不同練習。參加者學習到如何有效地運用聲音、呼吸及肢體動作，以提升個人形象及加強説服力。

Taiwan Interest Group 台灣小組

Stephen I. C. Wu, Director, Taipei Trade Centre Hong Kong, and Bochia Ni, Director, Commercial Division, Taipei Economic and Cultural Office, visited the Chamber on 18 January, and were received by Stanley Hui, Taiwan Interest Group Chairman. They discussed ways of strengthening business connections between Hong Kong and Taiwan.

台北貿易中心主任巫英臣及台北經濟文化辦事處商務組組長倪伯嘉於1月18日到訪總商會，由台灣小組主席許漢忠接待，雙方討論如何加強香港及台灣商貿聯繫。

Committee Chairmen
委員會主席

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
税務委員會
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

Chamber Chairman Stephen Ng, CEO Shirley Yuen, and General Committee members hosted a luncheon for members of the Liberal Party at Hong Kong Club on 19 January.

總商會主席吳天海、總裁袁莎妮和多位理事與自由黨的成員共晉午餐，午宴在1月19日於香港會舉行。

Americas Committee 美洲委員會

Brazil Seeking to Expand Trade & Investment with Hong Kong

巴西拓展與香港的貿易合作

Brazil's new Consul General to Hong Kong, Piragibe Tarrago, visited the Chamber on 19 January where he was welcomed by Chamber CEO Shirley Yuen, and Americas Committee Chairman Thomas Wong and Vice Chairman Gary Ahuja. The CG was eager to learn more about the Chamber, businesses in Hong Kong, and promoting Brazil-Hong Kong trade and cooperation. He also mentioned that two high-level delegations will be visiting Hong Kong on 10 February, and 27 February, as well as an investment forum in Sao Paulo on 30-31 May.

巴西新任駐港總領事Piragibe Tarrago於1月19日到訪總商會，由總商會總裁袁莎妮、美洲委員會主席黃華燊及副主席加里接待。總領事期望加深對本會及香港商界的了解，亦希望促進兩地之間的貿易及合作。他表示，兩個巴西高層訪問團將分別於2月10日及27日來港，而聖保羅亦將於5月30至31日舉行投資論壇。

Young Executives Club 卓青社

Led by the Chamber Young Executives Club CSR Sub-Group, twenty members had a busy afternoon at the Food Angel Kitchen on 20 December as they prepared meal boxes for the needy and later served dinner to the elderly at a community center in the same building. They packed over 800 hot meal boxes to be distributed to different centers and served to the elderly.

在卓青社社會服務小組的帶領下，20名會員在12月20日前往惜食堂廚房，為基層市民準備熱飯盒，並派發予惜食堂社區中心的長者。當日，會員準備超過800個熱飯盒，飯盒其後分發至多個社區中心。

Around twenty YEC members went on an exclusive guided tour at Ocean Park on 12 January, followed by a networking luncheon with the Park's Chief Executive, Matthias Li, where they learned about the latest developments at the theme park and the challenges the industry faces.

約20名卓青社會員於1月12日參觀海洋公園，其後與海洋公園行政總裁李繩宗共晉午餐，藉此了解園區的最新發展計劃，以及主題公園行業所面對的挑戰。

Members of the YEC Executive Committee had a meeting with representatives from the Youth Committee of DAB on 6 January at the Chamber to exchange views on various social issues.

卓青社會員於1月6日在總商會與青年民建聯的代表會面，雙方就不同社會議題交流意見。

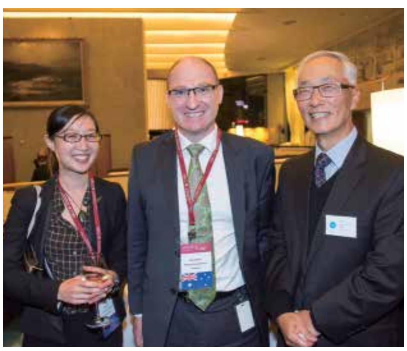
Business-School Partnership Programme 商校交流計劃

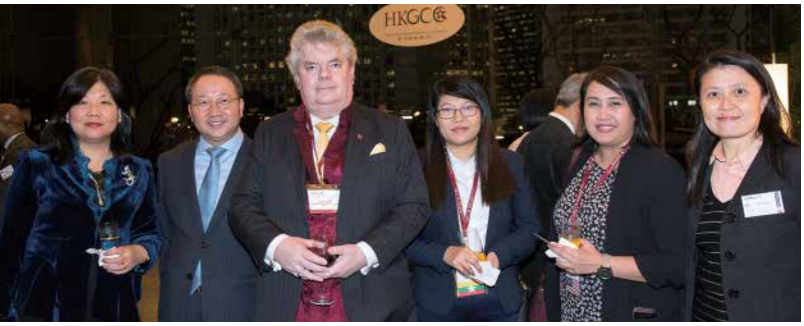
Jennifer Tan, Chief Operating Officer of Hutchison Telecommunications Hong Kong Holdings Limited, spoke to 300 students at Tsuen Wan Government Secondary School on 20 December to introduce the operation and structure of the company, as well as shared her personal story and gave practical advice to students about preparing for their future careers.

和記電訊香港控股營運總裁陳婉真於12月20日前往荃灣官立中學，向該校300名學生講解其公司的運作及架構，並分享個人經驗。她亦給予學生實用的建議，助他們為日後投身職場做好準備。

Building Intercontinental Connections

Over 120 members enjoyed a productive evening of networking at the Asia & Africa Committee's cocktail reception on 17 January at the Hong Kong Club with over 20 Consuls General of the Asian, African and Middle Eastern regions. Members and country representatives explored business opportunities as well as networked with fellow members. Committee Chairman Andrew Wells thanked Consuls General for their past support and cooperation and looked forward to continuing the close cooperation in 2017. CEO Shirley Yuen seconded his comments and proposed a toast to the continuing warm relations between Hong Kong and Asian, African and Middle Eastern countries.





建立亞非聯繫

逾120名會員參加亞洲及非洲委員會於1月17日假香港會舉行的酒會，與超過20位來自亞太、非洲及中東地區的駐港總領事會面，以探索當地商機，並與其他會員聯誼交流，共渡愉快的晚上。會上，委員會主席華賢仕感謝眾總領事一直以來的支持，並期待與他們在2017年繼續緊密合作。總裁袁莎妮亦向來賓祝酒，祈願香港與亞非及中東國家的關係更進一步。

Open and International from the Beginning

Hong Kong has thrived on being an open and inclusive city that allowed people from around the world to help build this great economy. In his keynote address at the World Zoroastrian AGM recently, Chamber Chairman **Stephen Ng** spoke about the important role that early immigrants from the four corners of the world, including the Parsees, had in laying the foundations of the city's success. Following is an abridged version of that speech.

You may be wondering what does the Hong Kong General Chamber of Commerce have to do with the Zoroastrian Parsee community? To answer that, we must go back to the very beginning of Hong Kong. On 29th May 1861, just 20 years after Hong Kong was founded, 62 businessmen got together to establish HKGCC. I looked it up; it was a Friday. Our founding members consisted of British, Parsee, American, Indian, Danish, Jewish and French gentlemen, making us truly international from the onset. This diverse mix of international members continues to this day, and it is what distinguishes our Chamber from all others who came later.

Nine of those founding members were elected to the first General Committee to govern the Chamber. Among them was a Parsee gentleman, Pestonjee Dhunjeebhoy. So Parsee roots go back to the very conception of HKGCC, 155 years ago.

I do not draw a salary from HKGCC. My salary is paid by a company called Wharf, itself 130 years old and with a strong Parsee connection. One of the businesses we run is Star Ferry, which was established by a Parsee entrepreneur Dorabjee Mithaiwala in 1888.

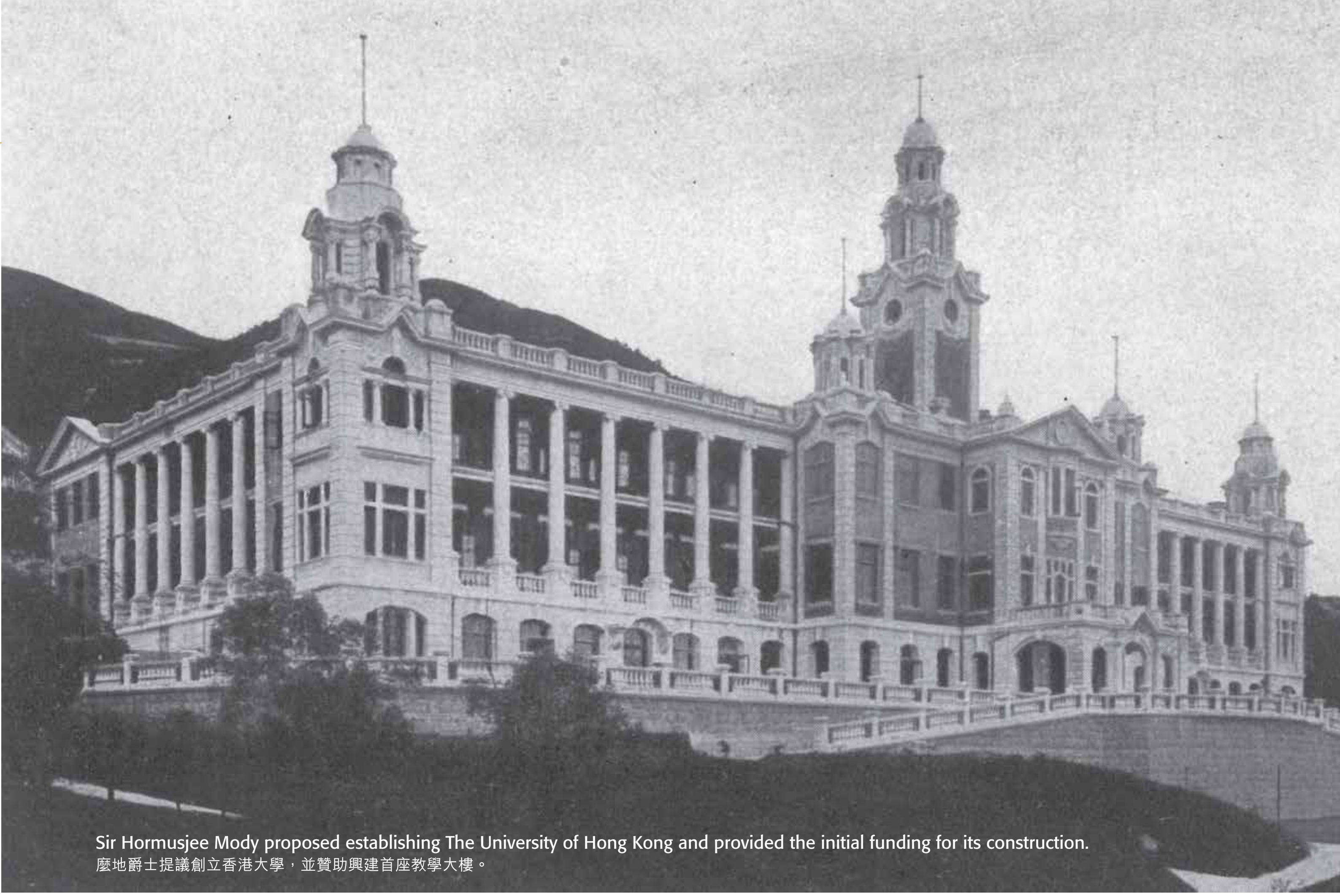
In fact, Parsee, or Persian influences helped to build Hong Kong into what it is today. Many of their legacies continue to flourish. Whether HKGCC, or Star Ferry, or HSBC Bank, which was basically founded and funded by Parsee investors, these organizations were built to serve Hong Kong and to last.

The Parsee Zoroastrians here also reached out to help the community in which they were building their new home. The University of Hong Kong, founded by Sir Hormusjee Mody, and the Ruttonjee Hospital have also endured like an eternal flame. Their contributions to Hong Kong are all the more impressive, since the Parsee community here is just around 200.

These early entrepreneurs also played a significant role in whetting Hong Kong's appetite for business and reaching out to the world. Persian traders were the stuff of legend. Stories spread along the ancient Silk Road of savvy merchants selling everything that the mind could imagine. Persia was considered the crossroads of the Silk Road, something modern-day Iran is poised to revive as part of China's new "Belt and Road" plan.

Belt & Road is of course an ambitious initiative, and promises to develop a new frontier for growth at a time when growth is badly needed around the world. However, Belt & Road is still new. Some even question whether it is a political or economic initiative.

There is an interesting angle to the name itself: "Road" symbolises capital goods, and "Belt" consumer



Sir Hormusjee Mody proposed establishing The University of Hong Kong and provided the initial funding for its construction.
麼地爵士提議創立香港大學，並贊助興建首座教學大樓。

goods. "Road" is infrastructure, for which there is pent-up demand in these countries but it is capital heavy and requires a long payback. Only the largest companies have that appetite. "Belt" is asset light and more relevant to SMEs but is demand ready yet? They ask, understandably, what's in Belt and Road for me?

The answer is: trade flow and open markets. 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.

Despite our spirit for adventure and entrepreneurialism in the past, I fear Hong Kong has become too inward looking and less open in recent years, sometimes even becoming "protectionist." We are a tiny economy but our hunger for opening new markets made us a success in the past. What about the future?

Nearly all of us who live in Hong Kong are first- or second-generation "Hongkongers." Yet many Parsee members of the community came here long before my parents arrived. Neville Shroff, who is the President of the Zoroastrian Association of Hong Kong and a second-generation Chamber member, for example, can trace his family in Hong Kong back for four generations. We all came here because Hong Kong was open. And we stayed here.

For over 100 years, Hong Kong opened its market to the world to "barter" for the world to open its to us. We have a small market ourselves and must keep on exploring new markets. Without markets being open, there would be no Hong Kong as we know it. We or our forefathers would not have come here. Or stayed here.

We are proud that Hong Kong has the world's freest economy and most open market. They are for us to treasure and defend. In the past few years, there have been voices calling for "Hong Kong first." That may be politically correct and a world trend but it is economic suicide. As I said, Belt & Road promises a tremendous opportunity for the next few decades. Yes, new markets are never easy. Yes, new markets mean new risks. And yes, we need to learn, and make mistakes. Just as the Parsee entrepreneurs ventured into the four corners of the world, we too need to rekindle that hunger for discovering new markets and opportunities.

Belt and Road is happening with or without Hong Kong. It is up to us to decide whether we wish to be left behind. I suggest we open our eyes and minds to this exciting new era as our forefathers did before us, and help create a better life for ourselves, as well as for those in the countries into which we venture.

貫徹開放與國際化的優勢

香港得以繁榮興盛，全因它是一個開放和包容的城市，讓世界各地的人匯聚一起，協助建設這個非凡的經濟體。總商會主席吳天海近日為世界瑣羅亞斯德教（Zoroastrian）周年大會發表主題演講，討論來自全球各地的早期移民包括巴斯人（Parsee），為香港奠立成功基礎方面的重要角色。以下乃當日演說的節錄。

你可能會疑惑，香港總商會（總商會）跟瑣羅亞斯德教巴斯社區有何關係？要回答這個問題，就要追溯到香港開埠初期的歷史。1861年5月29日，即香港開埠後20年，62名商家共同成立了香港總商會。我翻查過資料，創會當天是星期五。本會的創會會員包括英國、巴斯、美國、印度、丹麥、猶太和法國人，從一開始便是真正的國際化商業機構。會員背景多元化這個特色一直延續至今，相對於其他後來者，這亦是總商會與別不同之處。

和供資的匯豐銀行，這些機構一直屹立不倒，致力服務香港。

本港的巴斯瑣羅亞斯德教徒亦以港為家，他們積極走進社區，協助社會發展。香港大學由麼地爵士（Sir Hormusjee Mody）贊助創校，而律敦治醫院亦像永恆不熄的火焰般繼續服務大眾。由於巴斯社區在港只有約200年歷史，他們對香港的貢獻也就更為突出。

這些早期企業家亦激發了香港對營商和探索世界的興趣。波斯商人在這方面堪稱傳奇，在古代的絲綢之路，沿途就有不少精明的商人售賣各式各樣的貨

> Just as the Parsee entrepreneurs ventured into the four corners of the world, we too need to rekindle that hunger for discovering new markets and opportunities.
>
> 正如巴斯企業家走遍全球開拓市場一樣，我們也得重新激發以往那種對發掘新市場和機遇的渴求。

在上述創會會員之中，有九位獲選進入首屆理事會，負責管理總商會，而當中一人為巴斯人Pestonjee Dhunjeebhoy。由此可見，巴斯人早於總商會於155年前創會之時，已經與本會建立淵源。

我沒有向總商會領薪。我受薪於九龍倉，這家公司本身已有130年的悠久歷史，而且與巴斯人有密切的聯繫。我們經營的其中一項業務是天星小輪，該公司由巴斯企業家Dorabjee Mithaiwala於1888年創辦。

事實上，香港能發展成今日的面貌，巴斯人或波斯人功不可沒。他們許多的足跡至今仍不斷延續下去。無論是總商會、天星小輪，抑或由巴斯投資者創辦

品。波斯被視為絲綢之路的交匯點，作為中國新「一帶一路」戰略的一部分，現今的伊朗勢必重振起來。

「一帶一路」固然是進取的宏圖大計，當全球各地正急切尋求增長之際，這項戰略可望開拓全新的增長領域。然而，「一帶一路」仍是一個新概念，有人甚至質疑其背後是為了達到政治還是經濟目的。

我們可從一個有趣的角度，探討這項戰略的定名：「一路」象徵資本貨物，「一帶」代表消費品。「一路」是基礎建設，這些國家對此都有積壓的需求，但卻需要龐大的資本，而且回本期長，只有大企業才會有興趣投資。「一帶」所需的資本投入較少，較適合中小企，

但市場是否有需求呢？他們很自然會問：「一帶一路」會為我帶來甚麼？

答案是貿易流通和市場開放。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。

雖然昔日我們展現了冒險和創業精神，但我擔心香港近年愈趨保守封閉，不及以往開放，有時甚至近乎「保護主義」。香港只是細小的經濟體，但我們對開拓新市場的渴求，成就了我們過往的繁榮。未來又如何呢？

差不多所有香港居民都是第一或第二代的「香港人」。然而，很多巴斯人在我的父母來港前，早已在這裡定居。以香港瑣羅亞斯德教協會主席及第二代總商會會員尼維利施樂富為例，他的家族已在香港扎根四代。香港的開放，是吸引我們前來的原因，我們亦因此留下來發展事業。

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。要是沒有開放市場，我們或我們的祖先就不會前來或定居這裡，也就沒有今天的香港。

香港是全球最自由的經濟體和最開放的市場，這些優勢令我們引以自豪，必須加以珍惜和捍衛。過去數年，社會上有聲音提倡「香港優先」，這種意識或許政治正確，也是全球大勢所趨，但卻等同經濟自殺。正如我所說，「一帶一路」可望為未來數十年帶來一個龐大的機遇。要開發新市場絕不容易，新市場意味著新風險，我們需要不斷學習，並從錯誤中找出不足之處。正如巴斯企業家走遍全球開拓市場一樣，我們也得重新激發以往那種對發掘新市場和機遇的渴求。

無論香港是否參與其中，「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。正如我們的祖先一樣，我們應擴闊視野和思維，迎接這個令人振奮的新時代，並為自己和貿易夥伴國的人民創造更美好的生活。

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

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合力應對網絡威脅

隨著電子商務、物聯網及流動應用程式愈趨普及，網絡威脅亦相應增加。科技發展讓企業系統及個人帳戶接觸更多網絡用戶，同時讓黑客有更多機會利用保安漏洞入侵。

為應對愈趨嚴重的網絡威脅，香港警務處、政府電腦保安事故協調中心和香港電腦保安事故協調中心合辦「網絡安全精英嘉許計劃」。這是本港首個有關網絡安全的獎項，評審的行業包括銀行及財務、交通運輸、通訊及公用事業，旨在表揚在網絡保安方面有出色表現的網絡安全人員，並鼓勵業界分享網絡保安的良好作業模式。總商會是計劃的主要贊助機構。

> While we get to enjoy the convenience and benefits that a digitized environment brings; we are getting increasingly wary about the risk of the loss of privacy and cyberattacks, said Chamber Chairman Stephen Ng
>
> 總商會主席吳天海表示，在享受數碼化帶來的便利時，我們需要加倍留意私隱及網絡攻擊的風險

總商會主席吳天海在1月6日的頒獎典禮上說：「生活在數碼世界有利亦有弊，在享受數碼化帶來的便利時，我們需要加倍留意私隱及網絡攻擊的風險。」網絡安全是政府及商界現時的關注焦點，世界各地的政府及企業正尋求更佳的網絡防禦策略及措施，令數碼世界變得更安全。

吳天海表示，網絡安全人員在背後努力工作，守護公眾免受數碼威脅。與此同時，不同組織應集中資源，分享相關知識，如舉辦「網絡安全精英嘉許計劃」，以此作為平台，讓業界互相分享及學習良好的作業模式。

Tackling Cyberthreats Together

Cyberthreats are on the rise, thanks to the growth of e-commerce, Internet of Things and mobile apps. Each of these developments has opened up corporate systems and individuals' personal accounts to more users and created multiple opportunities for hackers to penetrate via security loopholes.

In order to tackle the growing menace of cyberthreats, the Cyber Security Professionals Awards (CSPA) 2017 brings together cybersecurity experts and professionals from the banking and finance, transportation, communications and public utility sectors. Jointly organized by the Hong Kong Police Force, the Government Computer Emergency Response Team Hong Kong and the Hong Kong Computer Emergency Response Team Coordination Centre, CSPA is the first of its kind in Hong Kong to commend companies and professionals for adopting good cybersecurity practices and sharing exemplary use cases with industry peers. As a result, the Hong Kong General Chamber of Commerce is glad to be the key sponsor of this event.

"Few will dispute that the digital world we live in today can be both our friend and foe. While we get to enjoy the convenience and benefits that a digitized environment brings; we are getting increasingly wary about the risk of the loss of privacy and cyberattacks," said Chamber Chairman Stephen Ng at the awards presentation ceremony on 6 January. Cybersecurity is now at the top of both government and corporate agendas. It is not surprising that governments and businesses around the world are searching for better cyberdefense strategies and measures to make our digital world a safer place for living and doing business.

Ng said that while cybersecurity professionals work hard behind the scenes to shield the general public from the dark side of cyberspace, it was equally or even more salient that organizations pool their resources and share their knowhow, such as organizing the CSPA to provide a platform for industry players to share and learn good practices from each other.

Singapore Still Roaring
新加坡持續騰飛

Lion City maintains huge trade surplus with Hong Kong, while progressing in emerging sectors, reports Chamber writer **Hilton Yip**

新加坡對香港維持龐大的貿易順差，並不斷發展新興行業　本刊記者**葉治平**

It has often been said that Hong Kong's chief rival is Singapore. It is not surprising because not only do they share several similarities, they also compete as financial, trading, professional services, and port facilities. In recent times, this competition has extended to high-tech, specifically fintech which both economies are trying hard to develop.

However, despite the rivalry, the two cities do a lot of trade, with Singapore being Hong Kong's fifth-largest trading partner in 2015. They also serve to complement each other, with Singaporean companies making use of Hong Kong as a starting point to reach the Mainland China market, while Hong Kong firms can use Singapore to access the ASEAN market.

"Hong Kong buys much more from Singapore than it sells," said Dickson Ho, Principal Economist, HKTDC.

香港貿發局亞洲及新興市場首席經濟師何達權表示，香港從新加坡的進口總額比對該國的出口總額為多。

Hong Kong buys much more from Singapore than it sells, said Dickson Ho, Principal Economist, HKTDC, at the Chamber's 16 December roundtable luncheon. In 2015, out of US$39 billion in bilateral trade, over US$30 billion was imports from Singapore to Hong Kong.

This trade surplus was mainly due to electronics items like semiconductors and electronic tubes, which consisted of over 60% of Hong Kong's imports from Singapore in 2015. In contrast, Hong Kong's exports to Singapore were more diverse with no one item making up more than 17%.

Hong Kong is a key part of Mainland-Singapore trade as over 60% of its re-exports to Singapore came from the Mainland in 2015 while 85% of


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Singapore imports were re-exported by Hong Kong to the Mainland.

"In terms of services trade, Hong Kong and Singapore are roughly even and not as horrifying as the trade deficit we sustain on merchandise trade," said Ho.

In 2014, Hong Kong's services exports to Singapore was almost US$3.5 billion while it imported US$3.6 billion worth of services from Singapore, according to Hong Kong Statistics and Census Department statistics.

In the high-tech field, Singapore has been seeing some success and is becoming known as a start-up hub. In 2015, tech-related deals reached US$1.1 billion, the most in Southeast Asia. Meanwhile, it was ranked as the 10th best start-up ecosystem in the world by U.S. business analytics firm Compass in 2015.

"Singapore is doing a better job than Hong Kong in start-ups," said Brian Chan, Chief Research Officer, Oddup, as he pointed out that a greater proportion of Singapore start-ups were in later and more mature funding stages than Hong Kong. The average valuation of a start-up in Singapore was US$63 million while in Hong Kong, it was US$18 million.

"Southeast Asia needs Singapore for start-up development. Other Southeast Asia countries have high growth, but from a tech perspective they have issues. For example, Indonesia has a huge population and high consumer demand, but if you go to Jakarta, you'll see they have problems with traffic, telecom and logistics. Thailand, Malaysia and others also have their own problems. That's why for foreign investors, if you want to tap into Southeast Asia, you have to go to Singapore first because of international culture, safer environment. Also, it is a good testing ground," he said.

Another critical difference is that in Singapore, the government is more directly involved and provides more support. In 2015, the Monetary Authority of Singapore (MAS) committed to investing S$225 million (US$157.8 million) over five years for fintech development and grants. In contrast, Hong Kong provides very little dedicated funding for fintech.

Chan urged Hong Kong authorities to work faster and be more aggressive in taking concrete steps to support start-ups.

He forecasts that Singapore will focus on blockchain technology in fintech, while e-commerce would also become more important in the next two years, as industry players looked to access countries like Malaysia and Vietnam through Singapore.

新加坡經常被指是香港最大的競爭對手，有此説法是因為兩地不但擁有眾多相似之處，且在金融、貿易、專業服務及港口設施等方面競爭。最近，兩地的競爭擴展至高科技行業，尤其是兩地都鋭意發展的金融科技。

雖然香港與新加坡存在競爭關係，但兩地貿易往來頻繁，2015年，新加坡是本港第五大貿易夥伴。另外，兩地亦互補優勢，新加坡企業以香港為起點進軍內地市場，而香港企業則以新加坡作為進入東盟市場的門戶。

在本會12月16日的午餐會上，香港貿發局亞洲及新興市場首席經濟師何達權表示，香港從新加坡的進口總額比對該國的出口總額為多。2015年，香港與新加坡的雙邊貿易總額為390億美元，其中新加坡對香港的出口超過300億美元。

貿易順差主要源於半導體及電子管等電子產品，此類產品佔2015年香港進口的新加坡貨品總額逾6成。相反，香港對新加坡的出口產品種類較多元化，各產品種類所佔的份額均不多於17%。

香港亦為內地與新加坡的貿易擔當重要角色，2015年本港轉口至新加坡的貨品中，逾60%來自內地，而經香港轉口的新加坡產品中，則有85%轉口至內地。

何達權説：「服務貿易方面，香港與新加坡的表現大致相若，相比商品貿易存在龐大貿易逆差的情況大不相同。」

根據香港統計處數據，香港2014年對新加坡的服務輸出額約35億美元，從新加坡輸入服務的總額為36億美元。

至於高科技行業，新加坡的發展已見成績，逐漸成為初創企業樞紐。2015年，該國的科技相關交易達11億美元，為東南亞國家之首，同年在美國市場研究公司Compass的全球最佳初創企業生態系統排行榜上，新加坡排名第10位。

Oddup Chief Research Officer Brian Chan説：「新加坡在推動初創企業發展方面，比香港做得更好。」他指出，與香港相比，新加坡有較高比例的初創企業已發展至較後期，或較成熟的集資階段。再者，新加坡初創企業的平均估值為6,300萬美元，高於香港初創企業1,800萬美元的平均估值。

他説：「東南亞在發展初創企業時，需要新加坡的協助。其他東南亞國家雖然正高速增長，但亦面對不少科技方面的挑戰。例如印尼擁有龐大人口及消費者需求，但在雅加達，你會看到當地的交通、電訊及物流存在不少問題。泰國、馬來西亞及其他國家亦各有難題。因此，外國投資者若想進軍東南亞市場，需要先進駐新加坡，因為新加坡擁有國際文化背景，而且較為安全，是個理想的試驗場所。」

另一個重大差異在於新加坡政府較積極參與初創企業發展，亦提供更多支援。新加坡金融管理局在2015年承諾於未來5年投資2.25億新加坡幣（1.578億美元），用以發展金融科技，並提供有關方面的資助。相反，香港為金融科技提供的資助卻微不足道。

Brian Chan促請香港當局加快工作進度，並更積極採取具體措施，支持初創企業的發展。

他預期新加坡將集中發展金融科技的區塊鏈技術，而電子商務在未來兩年亦將更為重要，原因是業界正尋求經新加坡進入其他國家市場，如馬來西亞及越南。

"Singapore is doing a better job than Hong Kong in start-ups," said Brian Chan, Chief Research Officer, Oddup.
Oddup Chief Research Officer Brian Chan説：「新加坡在推動初創企業發展方面，比香港做得更好。」

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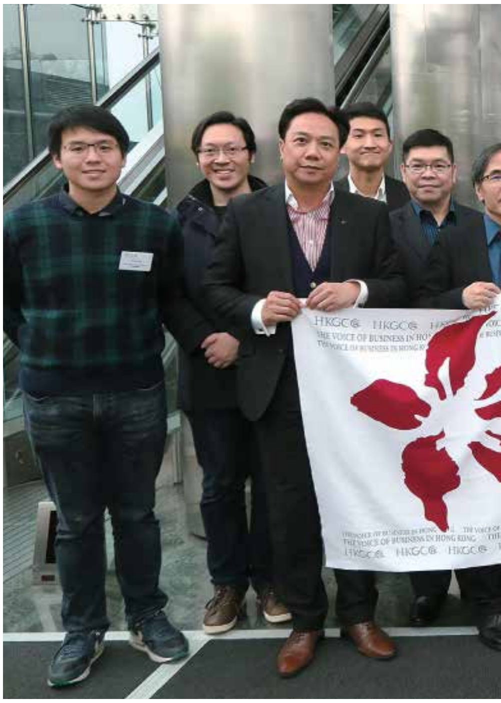
Meals Up High 空中美食

As the largest aircraft catering service provider in Hong Kong, Cathay Pacific Catering Services (Hong Kong) Limited (CPCS) provides airlines operating 196 daily flights with an average of 81,100 meals every day. Twenty chamber members visited CPCS on 13 January to see how the company uses technology to boost operational efficiency and simplify manual procedures.

Members were briefed about CPCS's in-flight catering processes before being given a tour of the technologically advanced facilities. As one of the largest flight kitchens in the world, CPCS has introduced innovative catering equipment like omelette-making machines, tilting braising machines and automatic tray-setting machine to enhance productivity". A new catering facility, which was completed at the end of 2016, is expected to boost daily production capacity to 140,000 meals. This also helps them maintain food quality and flavour consistency.

In addition to selecting quality and nutritious ingredients for meals, CPCS has enhanced its culinary capability in developing multinational cuisines to cater to a variety of dietary needs. They prepare roughly 1,000 special meals everyday, which are available upon request.

With the expansion of Hong Kong International Airport into a three-runway system to enhance Hong Kong's competitiveness as an international aviation hub, demands on catering are expected to substantially increase. The management of CPCS emphasizes innovation management to raise competitiveness and will certainly keep exploring new technologies to meet future challenges.



國泰航空飲食服務公司（CPCS）是香港最大的機艙餐飲服務供應商，每日平均為196班航機供應81,100份膳食。20名總商會會員於1月13日參觀CPCS，了解該公司如何運用科技提高生產效率、簡化人手工序。

當日，CPCS職員向會員講解該公司處理機艙飲食的流程，其後帶領會員參觀先進設施。CPCS是擁有全球最大規模的機艙飲食生產設施的公司之一，已引入奄列製作機、自動傾斜燉煮機及自動擺放餐盤機器等創新設備，以提升生產力。新的生產設施已於2016年底啟用，預期能把每日產量提高至14萬份膳食。這些設備也進一步提升食物質素及味道的穩定性。

除了選用優質、營養豐富的食材，CPCS也致力提高烹飪水準，務求能提供多國菜式，滿足不同顧客的口味。他們亦會因應顧客要求準備特別膳食，每日準備約1,000份特別膳食。

為加強香港作為國際航空樞紐的競爭力，香港國際機場將擴建成為三跑道系統，預期對航空飲食的需求將大幅上升。CPCS的管理團隊強調創新管理，希望藉此提升公司競爭力，並將繼續探索新技術，以應對未來的挑戰。

Boosting Ocean Park's Appeal
提升海洋公園的吸引力

Chairman of the Young Executives Club Oscar Chow led a 22-member delegation to Ocean Park on 12 January to learn about the new attractions and technology at the park.

The visit coincided with the recent opening of the MTR South Island Line which made getting to Ocean Park very convenient.

The park's staff gave members guided tours of the Adventure in Australia and Amazing Asian Animals exhibits.

Matthias Li, Chief Executive of Ocean Park Hong Kong, hosted lunch for the group and provided members with an introduction to Ocean Park's history, the challenges it has faced over the years, and his vision for its future development.

Li stressed that Ocean Park is for Hong Kong people. He always reminds his staff that any new ideas or attractions the theme park implements should first take into consideration their appeal to Hong Kong people.

"If locals are not interested in coming here, how can we convince tourists to visit us?" he asked.

Members were enthusiastic about Ocean Park's new development plan, particularly the upgrading of the water park with climate control, so it can be used whatever the season, in addition to two new hotels being built.

Li said that the expansion will help Ocean Park attract more short-haul tourists. Meanwhile, for people in Hong Kong, he said no matter how old they are, Ocean Park will always have a fond spot in their memories.

卓青社主席周維正一行22人於1月12日參觀海洋公園，以了解樂園最新的景點設施及技術。

港鐵南港島線於近日通車，前往海洋公園變得更加方便。

樂園職員帶領會員參觀「澳洲歷奇」及「亞洲動物天地」展覽。

參觀結束後，香港海洋公園行政總裁李繩宗與會員共晉午餐，並向會員簡介海洋公園的歷史、歷年所面對的挑戰，以及樂園的未來發展計劃。

李繩宗強調，海洋公園是屬於香港人的。他時刻提醒職員，在提出任何新想法或加設新景點前，都應首先考慮能否吸引香港人。

他問：「如果連香港人都沒有興趣來海洋公園遊玩，我們如何能吸引遊客到訪？」

會員對海洋公園的發展計劃感到興奮，特別是重建水上樂園的計劃，以及正在興建的兩間新酒店。水上樂園將設有氣候調節區，全年無休。

李繩宗表示，擴建工程將有助海洋公園吸引更多短期遊客來訪。對香港人來說，不論年紀大小，海洋公園都標誌著美好的回憶。






Helping Out the Elderly
扶助長者

Around 20 Chamber Young Executives Club members spent an afternoon at Food Angel Kitchen preparing meal boxes for the less fortunate and serving dinner to the elderly at the community center above the kitchen.

Members first helped prepare food to put into over 800 hot meal boxes that were then distributed to different centers. After that, members went to the community center to serve dinner to around 80 old-aged citizens.

In light of the reality that many people in Hong Kong are still living in poverty without adequate food every day, it is important to think about how we can reduce food wastage, and how we can help the less fortunate by donating food or volunteering through different community programmes.

約20名卓青社會員前往惜食堂廚房，為基層市民準備熱飯盒，並派發予惜食堂社區中心的長者。

會員先幫忙準備800個熱飯盒，飯盒隨即分發至多個社區中心。他們其後到社區中心派發晚餐予80名長者。

香港至今仍有不少人生活在貧窮之中，每天三餐不繼，因此我們應盡量減少浪費食物，以及通過捐贈食物或參與不同的社會服務，幫助有需要的市民。

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Malaysia: Southeast Asia's Bright Spot

The Trump Administration: What Can We Expect?

SME Committee Roundtable: Cyber Security: Protect your Business from Cyber Attacks

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2017 Chamber Events

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FEBUARY

09 FEB
- Economic Policy Committee Meeting

13 FEB
- Country Briefing Series Roundtable - Czech Republic

14 FEB
- Entrepreneur Series Roundtable: Unwrap Your Experience

15 FEB
- Malaysia: Southeast Asia's Bright Spot
- WEC Meeting

16 FEB
- Entrepreneur Series Roundtable - Unwrap Your Experience
- 2017 Global Economic Perspective and Export Outlook: Effective Use of Export Insurance and Overseas Collections

21 FEB
- A Legal Committee Roundtable Luncheon: Protecting Your Business in a Volatile World
- Joint Happy Hour with French Chamber of Commerce

22 FEB
- HKGCC Chinese New Year Dinner 2017

23 FEB
- Americas Committee Meeting
- The Trump Administration: What Can We Expect?

28 FEB
- SME Committee Roundtable: Cyber Security: Protect your Business from Cyber Attacks
- Personal Data Risks in Cloud – An Operational Perspective

Personal Data Risks in Cloud – An Operational Perspective

從營運角度探討個人數據在雲端的風險

In this seminar, the speakers will share their experience in dealing with cloud computing from a data privacy protection perspective.

Contents:

- Data security and operational privacy issues in the cloud
- Legal and privacy framework in Hong Kong
- Practical tips on data privacy protection

講者將於研討會上分享在雲端上保護數據私隱的經驗。

內容：

- 雲端的數據安全和營運私隱問題
- 香港的法律和私隱框架
- 保護數據私隱的實用建議

Trainer:	Chris Yau, Rani Lui
導師:	游天鴻、 雷業馨
Date:	28 February 2017
日期:	2017年2月28日
Time:	2:30 – 4:30 p.m.
時間:	下午2時30分至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:	Cantonese
語言:	廣東話
Fees:	Member $330 / Non-member $700 (includes coffee/tea refreshments)
費用:	會員$330 / 非會員$700 (包茶點)

Chris Yau, Senior Manager from SGS Hong Kong Limited
游天鴻 SGS高級經理

Rani Lui, IT Product Manager from SGS Hong Kong Limited
雷業馨 SGS資訊科技產品經理

HR — 10 Steps to Regaining Respect from the Business

人力資源 — 十個步驟讓人力資源重獲企業尊重

Talent shortages and global competition have put people issues at the top of the CEO agenda. Yet many business leaders aren't sure whether their HR department is up to the challenge. In this workshop, we will be addressing two major themes which challenge HR managers around the world:

- What must HR do to regain the respect of its key business stakeholders?
- How can HR provide the critical services and capabilities that help ensure a company achieves its strategic goals?

人才短缺和全球競爭令人力資源成為CEO的首要關注議題。然而，許多企業領袖都未能確定他們的人力資源部門能否應對此挑戰。是次工作坊將討論世界各地人力資源經理正面對的兩大議題：

- 人力資源部必須採取甚麼行動，以重獲其關鍵業務持分者的尊重？
- 人力資源部如何提供有助公司實現策略目標的關鍵服務和功能？

Trainer:	Tom Armstrong
導師:	Tom Armstrong
Date	2 March 2017
日期:	2017年3月2日
Time:	9:30 a.m. – 5:00 p.m.
時間:	上午9時30分至下午5時
Venue:	HKGCC 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 $1,530 / Non-member $2,030 (Lunch not included)
費用:	會員$1,530 / 非會員$2,030 (不包午膳)

Tom Armstrong, Strategic Partner, Catalyst Consulting
Tom Armstrong Catalyst Consulting策略夥伴

Team-Building Techniques for Rising Managers in Leading the "New Generation"

領導「新世代」建立團隊凝聚力的技巧

One of the biggest challenges that post 90s managers face is how to build team cohesiveness. In this one-day course, participants will learn how to make work meaningful for the new generation, how to make them feel they are part of the team, and the techniques of enhancing communication skills for building team cohesion.

如何建立團隊的凝聚力是新晉90後管理層面對的最大挑戰之一。透過是次為期一天的課程，參加者將了解如何令新世代的工作變得有意義，以增強他們對團隊的歸屬感，並提升溝通技巧，以建立團隊的凝聚力。

Trainer:	Catherine Fok
導師:	霍佩瑩
Date	7 March 2017
日期:	2017年3月7日
Time:	9:30 a.m. – 5:30 p.m.
時間:	上午9時30分至下午5時30分
Venue:	HKGCC Theatre, 22/F United Centre
地點:	金鐘統一中心22樓香港總商會演講廳
Language:	Cantonese
語言:	廣東話
Fees:	Member $1,730 / Non-member $2,230 (Lunch not included)
費用:	會員$1,730 / 非會員$2,230 (不包午膳)

Catherine Fok, Director, Senior Corporate Training Consultant & People Skills Trainer of C & S Consultancy
霍佩瑩 思進顧問服務公司資深企業顧問、人才技能培訓導師及董事

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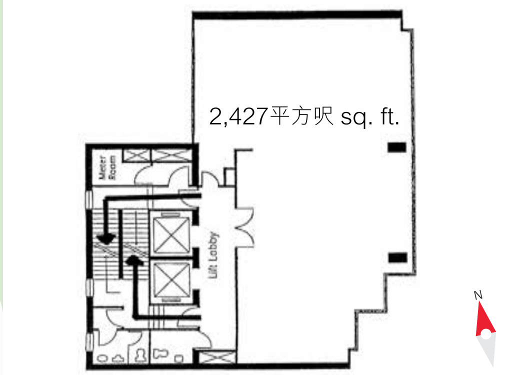

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