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BULLETIN

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政府在本本地經濟擔當甚麼角色？

香港今天享有的經濟成就（和名聲）可歸功於前財政司郭伯偉爵士，他提倡政府「不干預」經濟的概念，讓市場發揮所長。這個理念一直主導著香港的經濟政策，更啟發了其繼任人夏鼎基爵士推行「積極不干預」政策。

「無為而治」並不是按字面意思所指，完全任由市場和社會自行發展。在郭伯偉的領導下，政府角色有明確的界定，主要限於保障自由、維持治安和落實法治。夏鼎基其後把這些原則延伸至涵蓋在嚴峻的困境或壟斷的情況下才干預。除了上述情況以外，企業和個人可隨意從事經濟行為，讓香港得以蓬勃發展。

自2008年爆發全球金融危機以來，自由放任政策日漸受到關注，有人更開始質疑這個理念是否依然可行。變革之風逐漸吹向所謂的「新常态」，而全球各地政府所作出的經濟干預亦漸多。此外，恐襲增加及科技冒起等連串發展，促使各國當局紛紛以國家安全和公共福祉為名，進行規管和限制，這亦令有關趨勢進一步加強。

一個由中央管理的經濟體，對大部分港人來說都十分陌生。但在全球眾多失敗的例子中，中國內地卻是唯一的例外。內地成功推行計劃經濟，使其成為香港以至全球經濟幾乎各個主要層面——貿易、旅遊、房地產和股票上市等——的重要推動因素。特別值得注意的是，內地已成功轉型為創新科技先鋒。

政府在創新科技範疇確實有其經濟角色。正如總商會向現屆政府提交的施政重點建議書指出，政府可在研發投資方面擔當更重要的領導角色。因此，值得我們鼓舞的是特首於其首份《施政報告》提出多項政策措施，可見政府已展現出其願景和決心，推動香港的創新科技發展。這些措施包括倍增研發開支、推出私人研發開支超級稅務優惠、為初創企業提供創業資助，以及政府採購更多創科產品和服務等。

總商會將繼續支持自由市場原則，政府的干預亦應為有限度，而且只在必要時才作出。這個公式一直經得起時間的考驗，從大約50年前到迄今都一樣可靠。要求政府更多參與的訴求是可以理解的，惟我們應理清自己的期望，以免損害一直在港行之有效的自由營商精神。✿

What Is the Government's Role in the Local Economy?

The economic accomplishments (and accolades) that Hong Kong enjoys today can be attributed to former Financial Secretary Sir John Cowperthwaite, who championed the idea of a 'hands off' government to leave markets to do what they do best. That mantra went on to anchor Hong Kong's economic policies and inspired the legendary doctrine of "positive non-interventionism" practised by Cowperthwaite's successor Sir Philip Haddon-Cave.

The doctrine of doing nothing did not literally mean that markets and society were left completely to their own devices. Under Cowperthwaite's stewardship, there was a clear delineation of the Government's role, which was confined mainly to maintaining freedom, providing security and implementing the rule of law. Haddon-Cave subsequently extended these principles to include extreme hardships or situations of monopoly. Beyond that, businesses and individuals were free to do as they pleased and Hong Kong has thrived ever since.

The orthodoxy of laissez-faire has come under increasing scrutiny in recent years and some in Hong Kong have begun to question the relevance of such a credo, triggered by events of the 2008 global financial crisis. Since then, the winds of change have ushered in the so-called "new normal" with governments around the world increasingly meddling. This shift has been reinforced by unprecedented events such as the increase in terrorism and the rise of technology, which the authorities have sought to regulate and control in the name of national security and public well-being.

A centrally managed economy is foreign to most in Hong Kong. Among the large number of failed examples that litter the global landscape, one singular distinctive exception is Mainland China. Because of the success of its planned economy, the Mainland is today an important contributing factor to almost every aspect of Hong Kong's, if not the world's, economy – trade, tourism, property and stock listings – to name but a few of the key economic areas. Of particular note is the resounding success that the Mainland has enjoyed in transforming itself into an innovation and technology (I&T) leader.

There is indeed an economic role for the Government to play in the area of I&T. As had been pointed out in the Chamber's submission on policy priorities to the current Administration, the Government could take a leading role in investing in R&D. It is therefore encouraging to see that the Government has demonstrated that it has the vision and conviction of promoting the development of innovation and technology in Hong Kong when the CE unveiled a slew of policy initiatives in her maiden Policy Address. These included such measures as doubling public spending on R&D, introducing super tax deduction for private expenditure on R&D, providing investment funding to start-ups, raising government consumption of I&T products and services, among other measures.

The Chamber continues to subscribe to the tenet of free markets whereby government intervention should be limited and only when justified. This formula has withstood the test of time and proven to be as reliable today as it was some 50 years ago. The sentiment for the Government to do more is understandable, but we should be careful about what we wish for in order not to dampen the free enterprise spirits that have been serving Hong Kong well. ✿



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Editorial Board: Malcolm Ainsworth, Watson Chan, Thinex Shek, Simon Ngan

English Editor: Helen Sloan
Translated By: Rachel Shum, Wang Chi Lam
Graphic Design: Andy Wong, Joey Chan

Editorial Enquiries: Helen Sloan
Tel: 2823 1210
Email: helen@chamber.org.hk

Advertising: HKGCC Bulletin
Tel: 2823 1245 Fax: 2821 9545
Email: adv@chamber.org.hk

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主席：吳天海
常務副主席：夏雅朋
副主席：李澤鉅 孫立勳 王冬勝
總裁：袁莎妮
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英文編輯：宋海倫
翻譯：岑美怡 汪子林
設計：黃惠強 陳麗娟

編輯查詢：宋海倫
電話：2823 1210
電郵：helen@chamber.org.hk

廣告：HKGCC Bulletin
電話：2823 1245 圖文傳真：2821 9545
電郵：adv@chamber.org.hk

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電話：2529 9229
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承印：奧瑪製作室有限公司
香港灣仔駱克道361-363號
翹賢商業大廈21字樓
電話：2893 0944
圖文傳真：2832 7903
電郵：info@omac.com.hk

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Jeffrey Lam is the Chamber's Legco Representative
He can be reached at jeffrey@jeffreylam.hk
香港總商會立法會代表 林健鋒，電郵：jeffrey@jeffreylam.hk

National Congress Gives Boost to Greater Bay Plans

During the 19th CPC National Congress, President Xi Jinping stressed that the state will support Hong Kong in integrating its own development into the overall progress of the country, and will give priority to the Guangdong-Hong Kong-Macao Greater Bay Area (GBA), thus advancing mutually beneficial cooperation.

The Mainland's growing middle class and other favourable factors will provide support to the country's economy. At the same time, Hong Kong – with its advantages in financial and professional services coupled with the free flow of people, goods, capital and information – should get on board the express train of national development.

As a new driver of China's economic development, the success of the GBA depends on the cross-boundary flow of capital, people and services. However, Hong Kong SMEs who want to expand into the Mainland market still face problems such as tax differences and high entry thresholds. To maximize the benefits of the GBA, the authorities concerned need to attend to these problems.

Promoting tax reform is an important measure to attract talent. At present, for Hong Kong residents working in the Mainland, if their stay exceeds 183 days within any 12-month period, they are subject to individual income tax in the Mainland. At the 'Summit on New Directions for Taxation' in October, I proposed that the authorities should refer to the special tax provisions for cross-boundary workers in the European Union. Such provisions would allow Hong Kong residents working in the Mainland to pay tax only in Hong Kong. This would help attract Hong Kong businesses and professionals to the Mainland.

The market entry threshold for Hong Kong businesses to operate in the Mainland is another issue. I am pleased to see that the Investment Agreement and the Agreement on Economic and Technical Cooperation, signed under the Mainland and Hong Kong Closer Economic Partnership Arrangement (CEPA) framework by the Government in June, has further broadened the scope of CEPA and has included some investment protection terms. The relevant authorities should implement the detailed arrangement as soon as possible to foster trade financing and investment as well as lower the entry thresholds for various professional service providers in the region, thus facilitating the "four flows" in the GBA.

The National Congress demonstrated the country's commitment to enhancing long-term political stability and promoting economic development. As the GBA continues to develop, I hope the Government will strengthen cooperation with the Mainland in areas such as tax reform and detailed arrangements for implementation of CEPA agreements, with a view to addressing the problem of "big doors are open, but small doors are not yet open" that Hong Kong SMEs often encounter in the Mainland. When this is achieved, Hong Kong can give full play to its unique geographical advantage and professional services capabilities. 🌸

十九大推進 大灣區建設

在剛過去的十九大，中共總書記習近平強調支持香港融入國家發展大局，並以粵港澳大灣區建設為重點，推進兩地互利合作。

國內中產階級的壯大和其他有利因素將支撐國家經濟，香港可以憑著其金融和專業服務業的優勢，配合人流、物流、資金流和訊息流，搭上國家發展快車。

大灣區作為國家經濟建設的一個新引擎，其成效取決於資本、人才和服務的跨境流動。然而，有意在內地發展的香港中小企仍然面對稅制差異、准入門檻過高等問題，有關部門需要予以正視及解決，才能發揮大灣區的最大效益。

推動稅制改革是吸納人才的一項重要措施。現時，在內地工作的港人工作累積或超過183日就要繳交國家的稅項。我在10月份的「稅務新方向高峰會」建議仿效歐洲制定的《邊境城市稅務條例》，容許在內地工作的港人只需繳付香港的稅項，吸引港商專才到內地發展。

港商在內地發展的准入門檻是另一難題。我樂見政府今年6月在《內地與港澳更緊密經貿關係安排》(CEPA) 框架下簽署的《投資協議》和《經濟技術合作協議》，進一步擴大CEPA的涵蓋範圍，並加入投資保護的條文。我期望有關部門盡快落實相關細節，加強金融融資及貿易投資，降低不同專業界別在大灣區提供專業服務的門檻，促進大灣區的「四流」。

十九大展現國家推動長遠政治穩定、創造更多經濟建設的決心。隨著大灣區的落成，我期望政府能藉著稅制改革、落實CEPA協議細節等方向，加強與內地合作，為在內地發展的香港中小企繼續解決「大門已開，小門未開」的問題，讓香港充分發揮其獨特的區位、服務業專業化的優勢。🌸



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Shirley Yuen is CEO of the Hong Kong General Chamber of Commerce
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CEO Comments 總裁之見

Can Hong Kong Become an I&T Hub?

As Hong Kong recasts itself as an innovation and technology (I&T) hub, we are excited about the opportunities that such a future promises. The Government has already mapped out a plan by giving more prominence to policies and programmes aimed at moving the SAR towards such an outcome. Hopefully this will have the desired effect of changing Hong Kong's Johnny-come-lately status in the I&T stakes to that of a credible frontrunner.

As much as we would like to think otherwise, Hong Kong remains a laggard in terms of technology adoption, deployment and development. This is quite unfortunate because we possess the key fundamentals that lend themselves to the nurturing and growth of I&T businesses. These include a business-friendly environment and robust legal system, mature capital markets, global reach including access to the Mainland and the prevalence of internet-connected devices, among a long laundry list of qualities.

It is therefore gratifying to see that the Hong Kong Government has finally come around to the fact that public policy is essential to the fostering of a strong and vibrant digital economy in the SAR. This was reinforced by the Chief Executive's decision to personally chair a high-level, inter-departmental Steering Committee on Innovation and Technology to examine and steer measures for I&T development as well as Smart City projects.

In the process, the Government has drawn up bold targets for itself in eight specific areas. These include doubling spending on research and development to 1.5% of GDP over the next five years from the current anemic 0.73%. It will also review existing legislation and regulations to do away with obsolete rules that hobble I&T development.

The initiative to scrutinize pre-existing laws to evaluate their effectiveness resonates closely with the Chamber's long-standing calls for a systematic approach to assessing the usefulness of rules and regulations, whether current or in the pipeline. This is of particular significance in the case of cultivating I&T because, more often not, such activities are not catered for under the conventional approach to law-making.

It is quite encouraging that the Government recognizes that such tensions exist and that these need to be resolved satisfactorily in order for I&T activities to flourish in Hong Kong.

Another piece of the I&T development puzzle concerns having an adequate supply of skilled labour. It is good that the Government has included this as a priority among the eight major areas for nurturing I&T in Hong Kong. The Chief Executive has outlined the means through which the Government intends to accomplish this and we are cautiously optimistic about its ability to do so. If left to wallow, the issue of liveability could frustrate our ability to attract overseas talent.

As the Government goes about fleshing out its many initiatives, we look forward to receiving more information on how it intends to fulfill its policy agenda. This includes an explanation on the choice of biomedicine, artificial intelligence, fintech and smart city development as the four principal areas for taking forward I&T development in Hong Kong.

On that note, may I take this opportunity to wish readers a very Merry Christmas and Happy New Year. 🌸

香港能否成為 創新科技樞紐？

隨著香港立志重塑為創新科技樞紐，我們熱切期待這願景所帶來的種種機遇。政府已制訂周全計劃及政策方案，致力把特區發展成為創科樞紐。儘管香港在創科領域起步較慢，但憑藉這些政策，本港可望躋身於信譽良好的創科先鋒之列。

事實上，香港具備孕育和發展創科產業的重要元素，包括有利的營商環境及完善的法律制度、成熟的資本市場、遍布全球的網絡（包括內地市場），以及普及的網絡連接設施等。然而，我們在技術轉移、應用和發展方面仍然滯後，令人頗感可惜。

因此我們樂見特區政府終於了解，公共政策對建立一個強勁而充滿活力的數碼經濟至關重要。這亦可體現於行政長官決定親自領導一個高層次、跨部門的創新及科技督導委員會，以審核及督導創科措施及智慧城市項目。

同時，政府已在八個特定範疇訂立進取的目標，包括於未來五年將研發開支相對本地生產總值比率由現時的0.73%倍增至1.5%，以及檢討現有法規，淘汰過時的規則，以免窒礙創科發展。

其中政府提出檢視現行法例的效用，與總商會長久以來的倡議相呼應。我們一直提倡有系統地評估現有或即將推行之法例和法規的效用。這對培育創科產業尤其重要，因為傳統的立法方式，往往未能滿足這類活動所需。

值得鼓舞的是，政府已意識到問題所在，並致力尋求妥善的解決方案，讓創科活動能夠在香港蓬勃發展。

創科發展的另一難題是要有足夠的技術勞工，而政府將之列入加強本港創科發展的八大範疇，實屬恰當之舉。特首已概述政府的解決方案，我們亦對政府有能力解決此問題保持審慎樂觀態度。倘未能妥善處理，香港的宜居性因素將影響我們對海外人才的吸引力。

隨著政府著手落實一系列措施，我們期待政府就如何實踐其施政綱領，提供更多詳情，包括就選擇聚焦發展生物醫學、人工智能、金融科技及智慧城市這四大範疇，以推動本港創科發展的決定加以闡述。

最後，我在此謹祝各位聖誕快樂、新年進步！🌸



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Enjoying Free Ride Day

Members, staff and the public make the most of free tram and ferry rides all day as HKGCC celebrates its 156th anniversary

Taking the Opportunity 把握良機

I live in Chai Wan, but I take the tram whenever I can. I had forgotten Free Ride Day was happening, so I'm very happy to have a free ride today, even though I am a senior!

— Miranda Kwok from Hong Kong

我住在灣仔，常常坐電車。我忘了今天舉行「全程為您」活動，因此，即使我是一名長者，仍然很高興能夠免費乘搭電車！

— 來自香港的Miranda Kwok



The sound of bells ringing filled the air in Sai Wan on 29 November as the Hong Kong General Chamber of Commerce's "HKGCC Free Ride Day" got under way amid beautiful autumn sunshine. The event was part of celebrations to mark the 20th anniversary of the HKSAR, and to celebrate the 156th anniversary of HKGCC.

Chamber Chairman Stephen Ng, CEO Shirley Yuen, members of HKGCC's General Committee and representatives from member companies sponsoring the event officially kicked off the event in the morning at the Hongkong Tramways Sai Wan depot.

"We welcome the whole of Hong Kong to join us in celebrating our 156th anniversary today by enjoying free rides on the tram and Star Ferry," said Ng. "These two modes of transport are well loved by tourists and commuters alike for their historical charm and convenient



「全程為您」全城同享

會員、員工和市民全日盡享免費電車和渡輪服務，同賀總商會創會156周年

services. And, like HKGCC, they have long supported the people and businesses of Hong Kong, and contributed to our city's great success.”

The event, based on the theme “Building a Prosperous Hong Kong with all Members of Society,” provided free rides throughout the whole day on the tram as well as on the Star Ferry routes between Tsim Sha Tsui, Wan Chai and Central.

After the launch ceremony, the Chamber's Chairman, CEO, members and staff took the tram to Causeway Bay where they greeted members of the public and handed out souvenirs. All along the route, children and adults waved and took photographs as they spotted the balloon-decked trams and heard the ringing bells.

Trams going in both directions were notably busy throughout the morning as appreciative Hong Kong people made the most of the free service.

A Fabulous Event

別具意義的活動

It's fabulous – I've been aware of Free Ride Day for a long time, I remember when it used to take place in the summer. You can see that everyone is taking advantage today because the trams are full!

– Luke Yang from Hong Kong

這項活動別具意義——我一直有留意「全程為您」活動，我還記得過往是在夏天舉行的。今天所有電車都擠得滿滿，可見人人都把握這個機會！

— 來自香港的Luke Yang



Cover Story 封面故事



In the afternoon, Chamber staff visited the Star Ferry. Like the trams, all of the frequent services across the harbour were packed with happy passengers. Tourists on the ferry remarked on the beautiful views as they crossed the harbour and enjoyed the free trip.

The Free Ride Day festivities continued with a party on board the World Star to thank sponsors, members and committee leaders for supporting the event, and also to celebrate the Chamber's 156th birthday.

Besides benefitting more than 300,000 passengers throughout the day, the event also showcased the business community's generosity and commitment to building a prosperous Hong Kong.

"Over 100 HKGCC members sponsored this year's event, so we are very grateful to our members from Hong Kong's business community, who provided the funding to cover the fares of the public throughout the whole day," said Chamber CEO Shirley Yuen. "It shows the caring side of companies in Hong Kong, and their

commitment to giving back to the community while helping to drive the continued development of the city."

Free Ride Day first took place in 2011 to mark HKGCC's 150th Anniversary. It was so well received by the public that the Chamber, with the support of its members, decided to make it an annual event. To date, a total of 2 million people have benefitted from Free Ride Day.

Yuen expressed her thanks to all who supported Free Ride Day, including the members who sponsored the event, and media partners HKC Enterprises, WeMedia01 (HK) Limited, Metro Broadcast Corporation Limited, and the Sing Tao Group, including Sing Tao Daily, Headline Daily and The Standard, who provided publicity.

As part of this year's celebrations, members of the public shared stories of their memorable experiences on the tram and ferries on HKGCC's Facebook page, in a competition to win prizes including free hotel stays and buffet vouchers contributed by Ctrip. ❀

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Happy Coincidence 可喜的巧合

We're visiting Hong Kong for three days on our way to the U.K. It is fantastic, we love it here. It's just coincidence that we've been able to take the free ferry. In New Zealand we have a free bus day, but it's a fairly new thing.

— **Andy and Stacey Westgate and their daughter Brianna from New Zealand**

我們來港三天，之後再到英國。這兒很棒，我們都很喜歡香港，更碰巧有機會免費坐船遊覽維港。新西蘭也有免費巴士日，但免費乘坐電車和渡輪可謂新意十足。

— **來自新西蘭的
Andy、Stacey
Westgate和他
們的女兒
Brianna**



在 秋日和煦的陽光下，連串的鈴聲於11月29日響遍西環，標誌著香港總商會（總商會）「全程為您」活動正式啟動，以慶祝香港特區成立20周年及總商會創會156周年。

「總商會全程為您」活動於當天早上在香港電車西環總廠正式揭幕，總商會主席吳天海、總裁袁莎妮、多位理事和贊助會員公司的代表出席。

吳天海表示：「我們歡迎全港市民參與今日的活動，免費搭乘電車和天星小輪，與我們同賀總商會創會156周年。」他又說：「這兩種交通工具歷史悠久，為大眾提供便利的服務，故一直深受遊客和市民歡迎。與香港總商會一樣，它們多年來竭誠服務廣大市民和香港商界，為本港的卓越成就作出貢獻。」

為發揮「香港總商會關懷社群，建設繁榮香港與您同行」的精神，總商會「全程為您」活動請全港市民於當天免費乘坐全線電車和天星小輪兩條往來尖沙咀至灣仔和中環的航線。

在啟動儀式後，總商會主席、總裁、會員及員工乘坐電車到達銅鑼灣，向市民問好和派發紀念品。電車隊伍車身掛滿五彩繽紛的氣球，沿途響起陣陣的「叮叮」聲，吸引長幼市民紛紛向車上眾人揮手和拍照留念。

整個早上，來往兩個方向的電車都忙個不休，可見市民十分踴躍參與，享用當天的免費服務。

到了下午，總商會員工登上天星小輪繼續慶祝。與電車一樣，各班渡輪皆擠滿乘客和遊客。船上的遊客一邊暢遊維港，一邊讚嘆兩岸的迷人景致。

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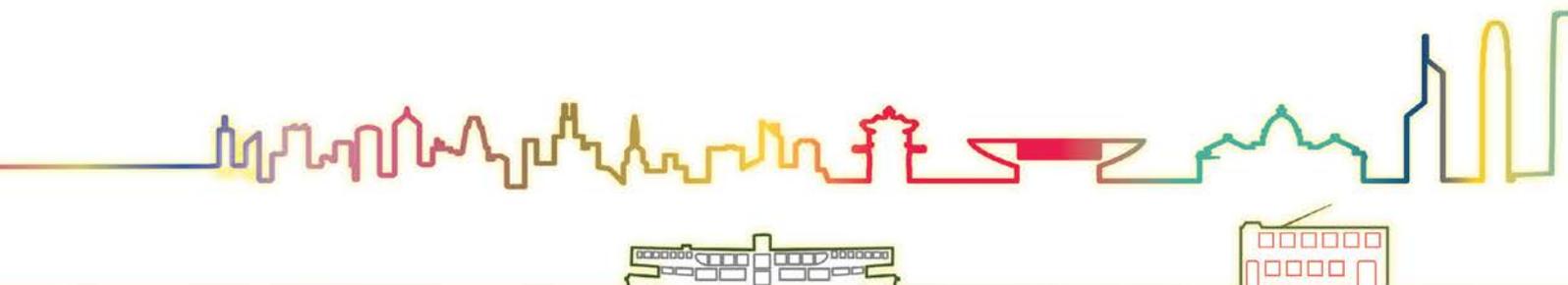
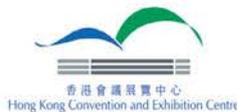


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全程為您 2017

Free Ride Day

FREE RIDE ON TRAMS AND THE STAR FERRY

Thank You

Media Partners 媒體伙伴：





「總商會全程為您」的壓軸慶祝活動，是在「世星號」小輪上舉行派對，以答謝贊助公司和人士、會員及各委員會領導的支持，並慶祝總商會創會156周年。

是次活動全日惠及逾30萬名乘客，亦展現了商界的慷慨和熱心，致力共建繁榮香港。

總商會總裁袁莎妮說：「超過100名總商會會員贊助今年的活動，我們衷心感激香港商界的支持，贊助市民於活動當天乘坐電車和天星小輪。」她續道：「活動充分展現本港企業關懷社群的一面，在帶動香港持續發展之餘，亦致力回饋社會。」

「總商會全程為您」活動首辦於2011年，以慶祝香港總商會創會150周年。由於活動廣受歡迎，而且得到會員的鼎力支持，總商會遂決定將之納入為年度會慶活動。至今，合共200萬人次的市民和遊客受惠。

袁莎妮感謝各方全力支持「總商會全程為您」活動，包括贊助的會員公司，並鳴謝四間傳媒夥伴——有線電視企業、香港零一媒體有限公司、新城廣播有限公司和星島新聞集團，包括星島日報、頭條日報和The Standard的協助和宣傳。

「總商會全程為您」今年的活動之一，是邀請廣大市民在總商會的Facebook專頁留言分享他們在電車或天星小輪上的難忘經歷，以贏取由攜程旅遊網送出的獎品，包括免費酒店住宿和自助餐券。

Enjoying the Harbour View
欣賞海港美景

We are in Hong Kong for a week – so far we've travelled on the ferry, bus and MTR. I loved the free ferry ride, I could travel around the harbour all day.

– Louise Rakers, visiting from Australia

我們已來港一星期，先後坐了渡輪、巴士和地鐵。我喜歡這次免費的體驗，讓我可以乘坐渡輪暢遊維港一整天。

– 來自澳洲的Louise Rakers



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A MOMENT TO REJOICE



Rocky Tung is the Chamber's Senior Economist.
He can be reached at rocky@chamber.org.hk
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Brighter Outlook

Chamber's annual survey shows confidence returning as businesses anticipate stronger economic growth in 2018

Optimism has grown among Hong Kong businesses compared to last year, according to the Chamber's latest Business Prospects Survey.

Over half of respondents (63%) expect GDP growth in 2018 to be somewhere between 2-4%, up from 44% last year (see Chart 1). Some 27% of the respondents forecast a more conservative outlook, with an expected growth rate of 0-2%.

At the same time, more than three-quarters of respondents (78%) expect inflation to pick up from the 1.5% average recorded for the first nine months of 2017 to over 2% in 2018.

As a result of the relatively more optimistic growth expectations, some 61% of respondents said they plan to hire more staff in Hong Kong in the coming 12 months, compared to 44% in last year's survey (see Chart 2). Despite the fact that these businesses may find it difficult to hire the right candidates – given the tight labour market conditions – such plans should support the domestic economy.

Competitiveness

Around half of respondents (51%) said that Hong Kong's competitiveness had deteriorated over the past 12 months, which is slightly more optimistic compared to 73% in the 2016 survey, while 13% said that the city's competitiveness has improved compared to 4% last year (see Chart 3). Encouraging as these results are, it shows the city still has considerable catching up to do in this regard.



According to over 70% of respondents, "cost of doing business," "longer term government planning" and "political development or sentiment" are the main factors impacting the city's competitiveness (see Chart 4). Moreover, the survey results reveal that compared to last year, an increasing number of respondents con-

Chart 1 圖一

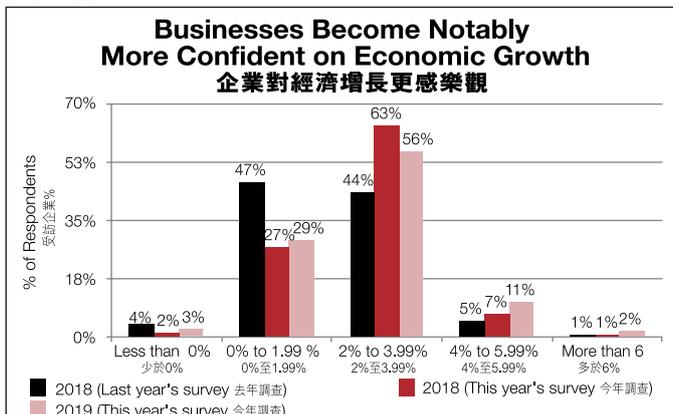
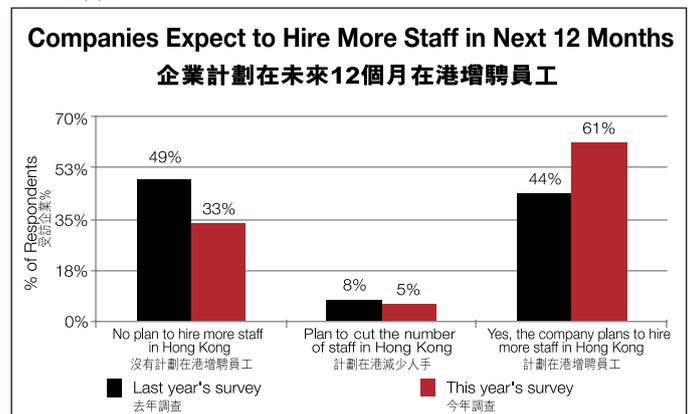


Chart 2 圖二





sider “environment and quality of life” (+7 percentage points), “cost of doing business” (+5 percentage points), and “labour and skills availability” (+3 percentage points) as important issues affecting our competitiveness. Against this background, the Government and policymakers should put more effort into improving these areas.

“Cost of doing business” and “technology and innovation” were considered as the least satisfactory aspects of Hong Kong’s business environment, while our legal system and tax regime were on the other end of the spectrum, with a consistent majority commending them as satisfactory (see *Table 1*). Looking ahead, the Government must introduce measures to maintain these key strengths and improve our weaknesses.

2018 Economic Outlook

For 2018, we expect Hong Kong’s economy to perform well and expand 2.5-3.5% year-on-year (YoY), with domestic and external demands projected to remain strong (see *Table 2*).

Hong Kong’s economy expanded 3.9% YoY through the first three quarters of 2017. For the year as a whole, it is set to achieve the highest annual growth rate since

2011 if it can maintain this momentum, and allow us to revise our GDP growth forecast for 2017 to 3.7% YoY, slightly lower than the growth rate attained in the first three quarters.

We expect private consumption, which has risen 5.3% YoY during the first three quarters, to see sustained strength, aided by rising incomes resulting from the tight labour market conditions as well as the positive wealth effects from higher property and stock prices. The strained labour market conditions (3% unemployment and 1.1% underemployment rates) have led to steady wage growth in the city, with average salaries of workers up to supervisory level across all industries rising 3.8% YoY in the first half. Such momentum is expected to be carried forward and will continue to stimulate domestic consumption.

Meanwhile, the improvement in business sentiment has also been supporting investment demand. The growing optimism uncovered in the Chamber’s survey is also echoed by the Government’s Quarterly Business Tendency Survey. It revealed that sentiment across different industries – including tourism-related sectors that were affected by slowing inbound visitor traffic in 2015 and 2016 – have continued to improve (see *Chart 5*). Given the fading apprehension about the economy, we believe domestic demand should remain buoyant in the near future.

Two-way trade flows soared 8.6% through the first three quarters, supporting the logistics and transportation sectors that account for over one-fifth of the city’s GDP and employment. At the same time, Hong Kong’s exports of services rebounded 3% during the first three quarters, following a 3.2% YoY drop in 2016. The recovery in tourist arrivals has been sporadic, however, it has still helped support a renewed moderate expansionary trend in retail sales after a lengthy period of contraction. While merchandise trade is expected to moderate somewhat, the momentum of Hong Kong’s services exports should continue to buoy economic growth.

Our revised CPI forecast for 2017 reflects the continuation of the tamed inflationary rate of 1.5% over the first 10 months of 2017, with smaller increases for food and rent, reductions of electricity tariff, as well as easing external price pressures (see *Chart 6*). On the back of a relatively lower comparable base of consumer prices, together with the increasingly optimistic sentiment, our projected range of inflation for 2018 is set at 1.5-2.5%, signalling a slight pickup.

Key external risks to our forecast may stem from Brexit negotiations and the pace of the normalisation of monetary policies, which could have implications for mortgage rates in the local property market. Domestically, barring any abrupt correction in property and stock prices which may lead to a negative wealth effect, downside risks to our moderate expansionary assumptions should be limited. ❁

更光明前景

總商會的年度調查顯示，企業預期2018年會看到更強勁的經濟增長，對前景重拾信心

總 商會最新的「商業前景問卷調查」結果顯示，香港商界比去年更趨樂觀。

過半受訪企業（63%）預期2018年的GDP增長介乎2至4%，高於去年的44%（見圖一）。約27%受訪企業對前景較為保守，預測經濟增幅為0至2%。

與此同時，超過四分之三（78%）的受訪企業預料通脹會由2017年首九個月平均1.5%上升至2018年超過2%。

在相對更樂觀的增長預期下，約61%受訪企業表示計劃在未來12個月在港增聘員工，比去年調查的44%高（見圖二）。儘管勞工市場緊絀，這些公司或難以覓得合適的人選，但此等招聘計劃亦應可為本地經濟帶來支持。

競爭力

約半數（51%）受訪公司認為，香港競爭力在過去12個月有所下降，較2016年調查的73%稍趨樂觀，有13%則認為本港競爭力有所改善，較去年的4%多（見圖三）。雖然這些結果值得鼓舞，但亦反映香港仍需在這方面加緊努力，以收復失地。

逾七成受訪企業表示，「營商成本」、「更長遠政府規劃」及「政治發展或氣氛」是影響本港競爭力的主要因素（見圖四）。與去年相比，調查結果亦反映有更多受訪企業視「環境及生活質素」（+7個百分點）、「營商成本」（+5個百分點）及「勞工及技術供應」（+3個百分點）為影響本地競爭力的重要議題。有見及此，政府和決策者應加緊改善這些範疇。

本港營商環境方面，「營商成本」及「科技與創新」為受訪會員最不感滿意的範疇；另一方面，大多數企業均對法制和稅制感到滿意（見表一）。展望未來，政府必須引入措

施，維持這些主要優勢和改善弱項。

2018年經濟前景

我們預期香港經濟在2018年表現良好，按年增長2.5至3.5%，本地和海外需求料將維持強勁（見表2）。

2017年首三個季度，香港經濟按年增長3.9%。這個勢頭若能維持，全年增長勢將達至2011年以來的最高水平，我們將可把2017年GDP增長預測調整至按年3.7%，略低於首三季的增幅。

私人消費在首三季按年上升5.3%，受惠於勞工市場緊絀而導致收入增加，加上樓價和股市上揚帶來了正面的財富效應，我們預料有關升勢將持續強勁。勞動市場緊張（失業率3%及就業不足率1.1%）引致本地工資穩步上漲，各行各業從基層員工到主管級人員的平均月薪於上半年按年上升3.8%。預料這個趨勢將延續下去，繼續刺激本地消費。

與此同時，營商意欲改善亦為投資需求提供支持。總商會的調查結果與政府的「業務展望按季統計調查」結果互相呼應，兩者皆顯示企業的樂觀情勢日益高漲，以及不同行業的營商意欲持續改善，包括受到2015及2016年入境旅客人次放緩所影響的旅遊相關行業（見圖5）。鑒於商界對經濟的憂慮日漸消退，我們認為本地需求應在短期內持續看漲。

雙向貿易流動於首三季急增8.6%，為佔本地GDP和就業比例超過兩成的物流和運輸業提供支持。與此同時，香港的服務出口在2016年按年減少3.2%後，於今年首三季反彈3%。入境旅客回升只是偶或的現象，但仍有助帶動長期疲弱的零售業銷貨額重拾溫和擴張的趨勢。儘管商品貿易料將略為緩和，惟香港服務出口的勢頭應可繼續推動經濟增長。

Chart 3 圖三

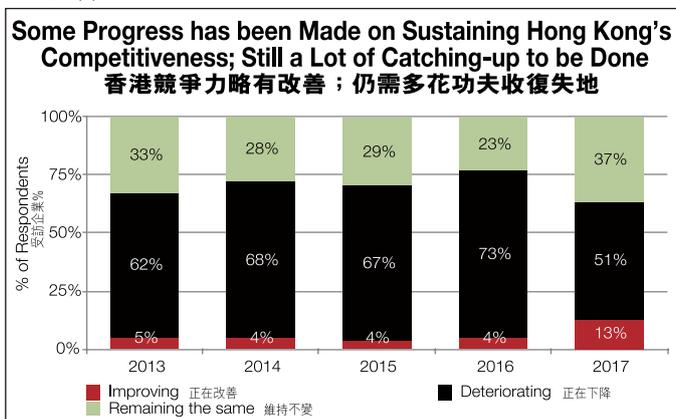
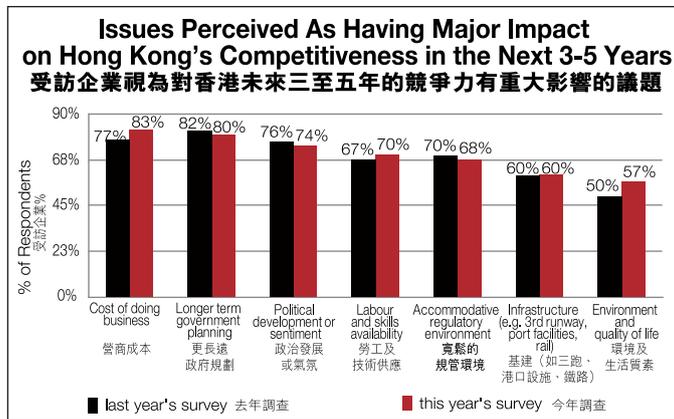


Chart 4 圖四



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(購物、飲食、娛樂頁面 Shopping, Dining & Entertainment page)

Table 1 表一

Hong Kong's Tax Regime and Legal System Are The Most Satisfactory Aspects of Our Business Environment 香港稅制及法制是受訪企業對營商環境最感滿意的範疇	Unsatisfactory 不滿意 (1-3)		Average 一般 (4-7)		Satisfactory 滿意 (8-10)	
	% of Respondents 受訪企業%					
	2016	2017	2016	2017	2016	2017
Legal system 法律制度	3%	2%	22%	24%	75%	74%
Tax regime 稅務制度	4%	3%	24%	24%	72%	74%
Flow of information 資訊流通	3%	2%	23%	30%	74%	68%
Physical infrastructure 基礎建設	4%	3%	32%	30%	64%	67%
Regulatory environment 規管環境	5%	5%	45%	40%	50%	55%
Manpower productivity 員工生產力	7%	5%	57%	54%	36%	40%
Efficiency of civil service 公共服務效率	10%	12%	48%	49%	42%	39%
Political stability 政治穩定	18%	11%	56%	55%	26%	35%
Manpower sufficiency 人手供應	11%	11%	60%	62%	30%	27%
Environmental and sustainable development 環境及可持續發展	17%	16%	62%	62%	21%	22%
Cost of doing business 營商成本	27%	29%	57%	55%	16%	16%
Technology and innovation 科技與創新	19%	20%	60%	66%	21%	14%

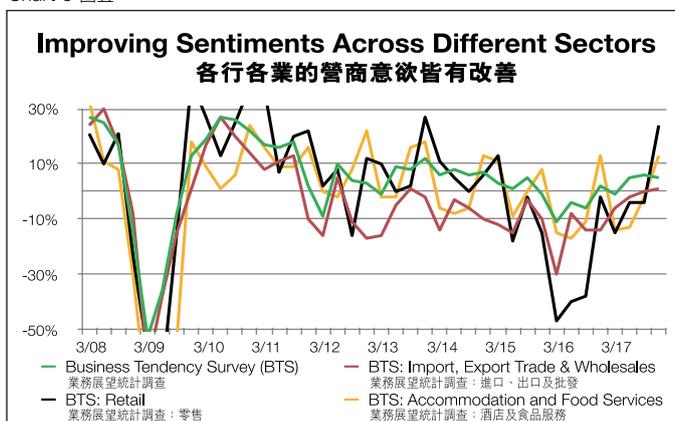
我們對2017年消費物價指數的預測作出修訂，以反映通脹率在2017年首十個月持續受控於1.5%的水平，這可見於食品和租金的增幅放緩、電費下調及外圍價格壓力減少（見圖六）。在消費物價的比較基數相對較低之下，加上日趨樂觀的氣氛，我們預期2018年通脹將稍微上升，幅度介乎1.5至2.5%。

影響我們預測的主要外圍風險或來自英國脫歐談判及貨幣政策正常化的速度，兩者都有機會影響本地樓市的按揭利率。本地方面，我們預測經濟將溫和擴張，除非樓價和股價出現任何突如其來的調整而引發負面財富效應，否則下行風險理應不大。✿

Table 2. Solid Economic Growth Expected to Continue; Inflation Expected to See Slight Acceleration
表二 預料經濟增長將持續穩健；通脹將稍為加速

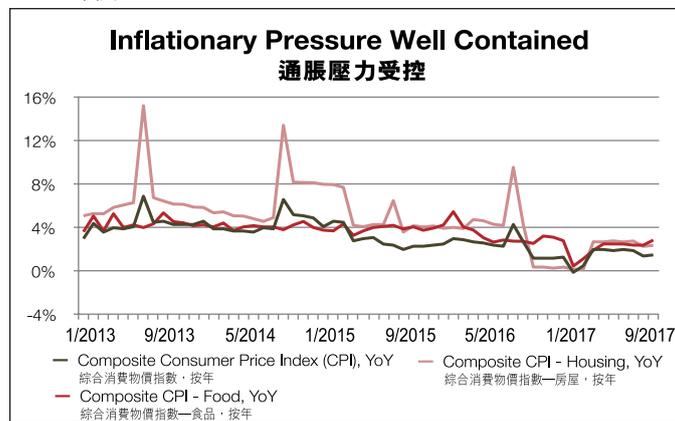
	Real GDP Growth, YoY 按年實質GDP增長	Composite Consumer Price Index, YoY 按年綜合消費物價指數
2016 Actual 2016年實際	2%	2.4%
2017 Forecast 2017年預測	3.7%	1.5%
2018 Forecast 2018年預測	2.5 – 3.5%	1.5 – 2.5%

Chart 5 圖五



Source: CEIC data
資料來源：CEIC數據

Chart 6 圖六



Source: CEIC data
資料來源：CEIC數據

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Trimming the Fat

A regular review programme could help Hong Kong reduce its regulatory burden

In our April 2017 article, *The New Administration: a Return to Hong Kong's Light Touch Approach?*, we stressed the need for a rigorous regulatory impact assessment (RIA) to be carried out on new public policy initiatives in Hong Kong before they are implemented. But what about existing regulations?

It is equally important to have a system in place to review existing laws at regular intervals to ensure that they are still fit for purpose, or need to be updated or withdrawn. Otherwise, there is a significant risk that extra unnecessary costs are imposed on Hong Kong businesses and citizens. But, as with RIAs, such reviews currently appear to be carried out on an ad hoc basis.

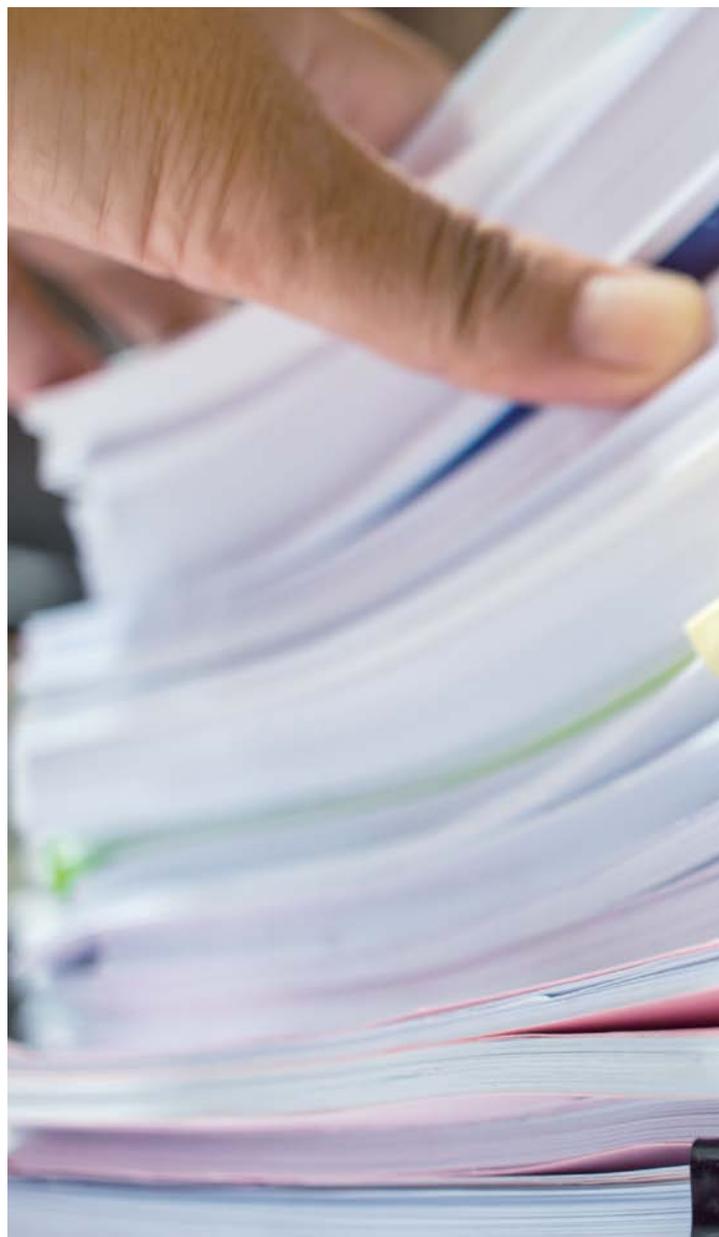
Admittedly, the Companies Ordinance was subject to a substantial review and updating exercise a few years ago. The Government is also currently conducting a review of the Broadcasting and Telecommunications Ordinances, the goal of which is to “relax obsolete statutory requirements and rationalise the regulatory regime.” A public consultation is planned for early 2018.

And the Government announced that it would review the Competition Ordinance three years after its introduction, which means a review can also be expected next year. These efforts are to be welcomed.

However, the problem is that such reviews appear to be sporadic and inconsistent. There does not seem to be a programme for the regular review of all legislation and regulation to ensure that they are still fit for purpose, or need to be amended, updated or withdrawn.

For example, financial services are the lifeblood of the Hong Kong economy, but when was the last time the Securities and Futures Ordinance was subject to a full-scale review? Likewise, the Chamber along with the rest of the business community has been calling for the modernization of the tax code, which has not been subject to a comprehensive review since 1976. And is it not time to review the impact of the nutritional labelling legislation, which caused so much controversy when it was introduced in 2010, to see if the benefits justify the costs?

It is instructive to look at how other jurisdictions have approached this challenge. A good example is New Zealand. The Government there has highlighted



the risk of inappropriate regulation in the following terms: “Regulation can ... impose costs, limit freedoms, stifle innovation, and give rise to other unintended consequences. The well-being of all New Zealanders therefore vitally depends on the quality of our regulatory design and practice.”

Exactly the same applies to Hong Kong, and New Zealand provides guidance on how this can be achieved. Its Government Expectations for Good Regulatory Practice states that regulators should work collaboratively to:

- monitor the ongoing performance and condition of the regulatory systems and the regulatory environment in which they operate;



減輕負擔

定期檢討制度可助香港減輕規管負擔

- use available monitoring and review information to proactively identify and assess, and then report or address, problems, vulnerabilities, and opportunities for improvement in the design and operation of that regulatory system; and
- pay particular attention to requirements that appear unnecessary, duplicative, ineffective or excessively costly.

There are some positive signals from the new Administration that things might change for the better. The Chief Executive's first Policy Address in October this year announced a new role for the Government. It will act as a "facilitator," not just as a regulator or service provider.

This role, the CE said, means that the Government should "be visionary, scrutinise existing policies and measures pursuant to policy objectives, remove obstacles for our industries, and strengthen coordination and cooperation across government bureaus and departments, and provide 'one-stop' consultation and services as far as practicable, with a view to maximising the benefits for the community."

This Chamber could not agree more. Looking at ways to cut unnecessary regulation is also one of our top priorities, and we look forward to working with our members and the new Administration towards achieving this objective.

The revamp of the Government's Central Policy Unit – also announced in the Policy Address – may be another step in the right direction towards a more holistic and systematic approach to reviewing existing legislation and regulation.

Taking the example of the Competition Ordinance, perhaps three-yearly reviews by each government department or agency of the legislation and regulation it administers should become the norm. Since unnecessary or disproportionate regulation can often impede competition (in many cases with more serious effects than conduct by businesses), the Competition Commission may also have a useful role to play in assisting the Government with these reviews.

Whatever the process that is adopted, the Government should never lose sight of the light touch approach to regulation that has served Hong Kong so well. ✿

- review each system at appropriate intervals to determine whether it is still fit for purpose, and likely to remain so in the medium to longer term;
- test existing operating assumptions, and consider the perspective and experience of regulated parties and others directly affected by the regulatory system's rules and practices, when undertaking their monitoring and review work;
- periodically look at other similar regulatory systems, in New Zealand and other jurisdictions, for possible trends, threats, linkages, opportunities for alignments, economies of scale and scope, and examples of innovation and good practice;

在本刊2017年4月號載錄的《新政府：重回「最低程度」規管的模式？》一文中，我們強調政府在香港推出任何新公共政策前，都必須事先進行嚴格的規管影響評估。但現行的法規又如何呢？

現有法例方面，訂立定期檢討制度來確保它們仍能切合所需，抑或需予以更新或撤銷，亦同樣重要；否則香港企業和市民或將承擔重大風險，面臨額外的不必要成本。然而，與規管影響評估一樣，現時這些檢討似乎只按個別情況進行。

誠然，政府曾於數年前展開大規模檢討和更新《公司條例》的工作。當局現正就《廣播條例》及《電訊條例》進行檢討，旨在「放寬過時的法定要求及理順規管制度」，並計劃於2018年初展開公眾諮詢。

政府亦表示會於《競爭條例》實施三年後作出檢討，故預計明年將進行檢討。這些舉措都值得歡迎。

然而，這些檢討看似只間或進行，缺乏一致性。政府目前似乎未有訂立定期檢討計劃，確保所有法規仍能切合所需，或需予以修改、更新或撤銷。

例如，金融服務是香港經濟的命脈，但最近一次全面檢討《證券及期貨條例》是何時？同樣，總商會與本港商界一直促請政府更新稅制，因上一次進行全面檢討已是1976年。此外，營養標籤規定於2010年引入時引起了不少爭議，現在是否應該檢討實施該規定的影響，以評估其效益能否抵銷成本？

看看其他司法管轄區怎樣應對這項挑戰，或可為我們帶來啟發。新西蘭就是個好例子。當地政府已明確指出規管不當的風險：「規管會……帶來成本、限制自由、抑制創新，並產生其他非預期後果。因此，新西蘭全國人民的福祉便取決於規管設計與運作的質素。」

這一點同樣適用於香港，新西蘭的情況更對我們起著指導作用。當地政府在其發表的《政府對良好規管做法的期望》中表明，規管機構應協力：

- 監察規管制度及其運作環境的持續表現和狀況；
- 每隔一段適當時間對每個制度進行檢討，以確定是否仍切合所需、是否適合在中長期繼續維持；
- 進行監察和檢討時，應檢測現有的運作假設，並考慮受規管方和其他受到規管制度下的規則和做法直接影響的人士之想法和經驗；
- 不時檢視新西蘭和其他司法管轄區的其他類似規管制度，以分析可能出現的趨勢、威脅、關連，以及達至規模和範疇經濟的整合，並參考創新和良好實務的案例；
- 利用所得的監察及檢討資料，積極辨識、評估、匯報或解決問題、弱點，以及改善有關規管制度設計和運作的方案；以及
- 密切注視一些看似不必要、重複、無效或高成本的要求。

新政府正發出一些積極訊號，顯示情況或趨好轉。行政長官於10月發表其首份《施政報告》時，提倡政府應扮演「促成者」的新角色，而不只是監管者或服務提供者。

特首指出，在負起這個角色時，政府應「高瞻遠矚，以政策目標為依歸，更好地檢視現行的政策和措施，為各行各業『拆牆鬆綁』，大力統籌和促進跨部門合作，盡量提供『一站式』諮詢或服務，為社會謀求更大的效益。」

總商會對此深表認同。探討如何減少不必要的規管，也是我們的首要任務之一。我們期望與會員和新政府攜手，合力達成這個目標。

《施政報告》亦宣布改組政府中央政策組，這或許是邁向正確方向的另一步，以建立一套更全面、更有系統的法規檢討制度。

以《競爭條例》為例，由政府部門或執法機關每三年檢討一次的做法，應該成為慣例。由於不必要或不相稱的規管往往會窒礙競爭（其影響在許多情況下甚至比企業作出的行為嚴重），因此競爭事務委員會亦可擔當有用的角色，協助政府進行檢討。

無論採用哪種方式，政府都不應忽略一直在港行之有效的最低程度規管模式。✿



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Date	Fair Name	Date	Fair Name
2017		2018	
6 Dec	Asian E-tailing Summit	27-30 Apr	HKTDC Hong Kong Gifts & Premium Fair*
6-8 Dec	HKTDC Hong Kong International Franchising Show		Hong Kong International Printing & Packaging Fair
	HKTDC SmartBiz Expo	7-9 May	HKTDC Hong Kong International Medical Devices and Supplies Fair
7-8 Dec	Business of IP Asia Forum		HKTDC Entrepreneur Day
7-9 Dec	DesignInspire	17-18 May	Belt and Road Summit
2018		28 Jun	HKTDC Hong Kong Fashion Week for Spring/Summer*
8-9 Jan	Asian Licensing Conference	9-12 Jul	HKTDC Hong Kong Book Fair
8-10 Jan	HKTDC Hong Kong International Licensing Show	18-24 Jul	HKTDC Hong Kong Sports and Leisure Expo
8-11 Jan	HKTDC Hong Kong Toys & Games Fair*	20-24 Jul	International Conference of the Modernization of Chinese Medicine & Health Products
	HKTDC Hong Kong Baby Products Fair*	Aug	HKTDC Hong Kong International Tea Fair
	Hong Kong International Stationery Fair	16-18 Aug	HKTDC Food Expo
15-16 Jan	Asian Financial Forum	16-20 Aug	HKTDC Home Delights Expo
15-18 Jan	HKTDC Hong Kong Fashion Week for Fall/Winter*		HKTDC Beauty & Wellness Expo
1-4 Feb	HKTDC Education & Careers Expo	4-8 Sept	HKTDC Hong Kong Watch & Clock Fair*
27 Feb – 3 Mar	HKTDC Hong Kong International Diamond, Gem & Pearl Show*	5-8 Sept	CENTRESTAGE
1-5 Mar	HKTDC Hong Kong International Jewellery Show*	13-16 Oct	HKTDC Hong Kong Electronics Fair (Autumn Edition)*
19-22 Mar	HKTDC Hong Kong International Film & TV Market (FILMART) #		electronicAsia*
21 Mar	MarketingPulse	25-28 Oct	Eco Expo Asia – International Trade Fair on Environmental Protection
6-9 Apr	HKTDC Hong Kong International Lighting Fair (Spring Edition)*	26-29 Oct	HKTDC Hong Kong International Outdoor and Tech Light Expo
13-16 Apr	HKTDC Hong Kong Electronics Fair (Spring Edition)*	27-30 Oct	HKTDC Hong Kong International Lighting Fair (Autumn Edition)*
	HKTDC International ICT Expo		HKTDC Hong Kong Optical Fair*
20-23 Apr	HKTDC Hong Kong Houseware Fair*	7-9 Nov	HKTDC Hong Kong International Wine & Spirits Fair
	HKTDC Hong Kong International Home Textiles and Furnishings Fair	8-10 Nov	Asian Logistics and Maritime Conference
		20-21 Nov	

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Gianni Origoni Grippo Cappelli & Partners合夥人戴偉德

Brighter prospects foreseen for the continent amid steady growth and increasing opportunities for cooperation with China

The European economy has shown a continuing and consistent positive trajectory, entering its fifth year of recovery that includes all EU member states. This trend is looking promising and is expected to continue at a steady pace in 2018. As the global economy started gathering momentum late last year and early this year, there are fewer concerns about uncertainty and instability in Europe as well.

According to the European Commission, global growth excluding the EU is expected to strengthen 3.7% this year and 3.9% in 2018, from 3.2% in 2016. The EU has been following this improvement, showing that the tough lessons of the past crisis (namely the post-Lehman Brothers crisis) have been learnt. GDP growth in the EU is now expected to remain constant at 1.9% both in 2017 and 2018.

Furthermore, thanks to rising domestic demand, structural reforms and other EU policies encouraging job creation that have been adopted by member states, unemployment in the euro area is continuing to decline and is expected to fall to 9.4% in 2017 and to 8.9% in 2018. This is the lowest level since 2009, showing that the European job market is on a promising road to recovery and allowing EU citizens to be optimistic about the future.

Chinese investment trends

Chinese investment in Europe is constantly growing and expanding. Companies are increasingly looking for technology, knowledge and specialization in their efforts to become global leaders in many industrial sectors. It is well known that they can find all of these in Europe. Southern European countries – second to the so-called 'Big Three' of the United Kingdom, Germany and France – are now, more than ever, becoming attractive to Chinese firms.

China is transitioning from a middle-income economy to a high-income economy and this requires businesses to be more and more competitive. Competitiveness can be achieved internally, by increasing national investment, or globally, by investing abroad. As a result, Chinese companies are being encouraged to broaden their horizons overseas as quickly as possible, causing outbound investment to continue growing.

China is now the third largest world investor, making approximately US\$128 billion in foreign investment in 2015. The EU continues to be a preferred destination for Chinese investment. In 2015, data showed that Chinese investment in the EU exceeded US\$30 billion.

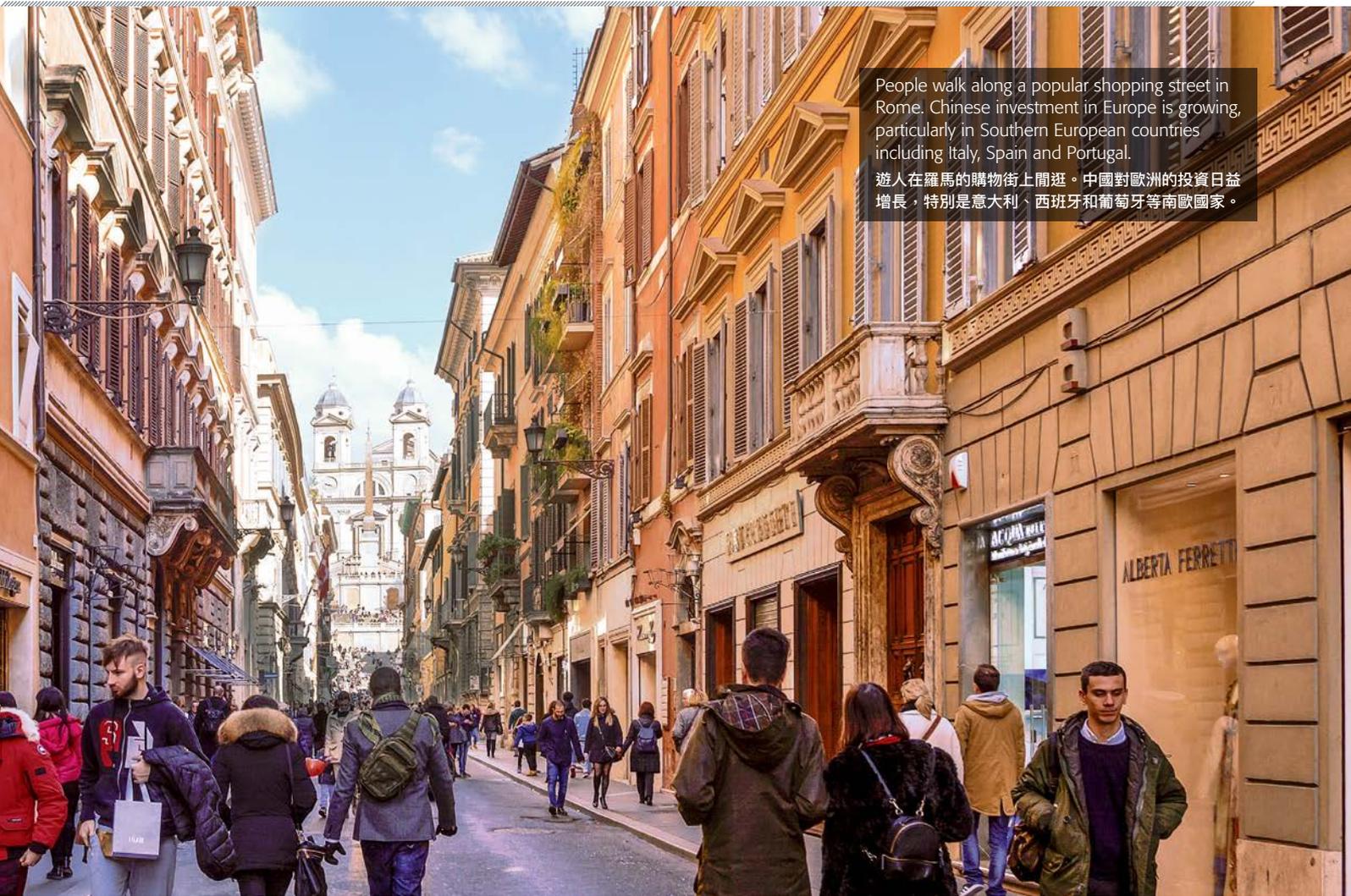


Europe's Economic

Chinese companies have shown a particular interest in southern European countries. The cumulative investment for the period 2010-2015 showed that the 'Big Three' represented almost 44% of total foreign investment in the EU while southern European countries such as Portugal, Italy, Spain and Greece represented almost 28.3% of Chinese investment in the EU. This is considered, among other things, as a consequence of the economic crisis which caused a drop in price of certain key assets such as property, businesses, industrial property and land, particularly in southern European countries.

Screening foreign investment

The EU is preparing to screen foreign investment by creating a new framework, on the grounds of security and public order. The reasoning behind the screening is essentially to avoid takeovers in some sensitive areas.



People walk along a popular shopping street in Rome. Chinese investment in Europe is growing, particularly in Southern European countries including Italy, Spain and Portugal.

遊人在羅馬的購物街上閒逛。中國對歐洲的投資日益增長，特別是意大利、西班牙和葡萄牙等南歐國家。

Outlook for 2018

Chinese companies are striving for global leadership in many sectors, resulting in certain key EU member states pushing the idea of defending the EU against potentially hostile investment from overseas. The EU Commission has proposed to establish a mechanism to screen foreign direct investment into the EU, which may subsequently influence EU policy in this sector. The aim of the proposal is to boost transparency, not to impose requirements for member states to adopt or maintain screening mechanisms.

Foreign investors often seek to acquire strategic assets in Europe which, potentially, may allow them to control companies operating in security and public order sectors, such as critical technologies, information, infrastructure and energy.

The EU Commission believes its plan will improve coordination between national authorities. Although

EU leaders have agreed to call on the EU Commission to “scrutinise” foreign investment, it will be down to member states to make the final decision. To date, 15 EU countries have started screening foreign investment in their territories. Although China seems to be the main focus of the measure, the screening will apply to all foreign investment.

The Belt and Road Initiative

China’s Belt and Road Initiative (BRI), is aimed at facilitating trade and commerce by connecting China and other countries across Asia, the Middle East and Europe through a massive network of interconnecting land and maritime routes.

The total investment in infrastructure as part of this project is estimated to exceed US\$1 trillion. China has set up two major funds, the Silk Route Fund with US\$40

2018年歐洲經濟前景

隨著歐洲經濟穩步增長及與中國的合作日益增加，經濟前景一片光明

歐洲經濟持續穩步上升，所有歐盟成員國均連續第五年錄得復甦，前景向好。預料這股趨勢將在2018年持續。隨著全球經濟於去年底和今年初開始呈上升之勢，市場對歐洲經濟不明朗和不穩定的憂慮亦隨之減少。

根據歐盟委員會的數據，預料今年的全球增長（不計歐盟）將由2016年的3.2%增至3.7%，並於2018年達3.9%。歐盟一直跟隨全球步伐，可見已從上一次的金融危機（雷曼兄弟事件）中吸取教訓。預計歐盟的GDP增長在2017和2018年均維持在1.9%的水平。

此外，由於本地需求上漲、結構性改革及成員國採納有關鼓勵創造就業的其他歐盟政策，歐元區的失業率持續下降，預計在2017和2018年的失業率分別降至9.4%和8.9%，是自2009年以來的最低水平，顯示歐洲就業市場正踏上復甦之路，歐盟人民對未來感到樂觀。

中國投資趨勢

中國對歐洲的投資不斷擴大。中國企業日益到歐洲尋求科技、知識和專長，以期成為多個行業的全球領袖。一直僅次於歐洲三強英德法的南歐國家，對中國企業的吸引力亦空前增加。

隨著中國由中等收入經濟體轉型至高收入經濟體，企業必須提高競爭力。它們可透過增加國內投資或進行海外投資，分別提高對內和對外的競爭力。中國企業紛紛踏足海外，以致對外投資也愈見增加。

中國現為全球第三大投資國，2015年的對外投資額約為1,280億美元。歐盟繼續成為中國對外投資的首選目的地。2015年的數據顯示，中國對歐盟的投資額超過300億美元。

中國企業對南歐國家尤感興趣。2010至2015年，中國企業的累計對外投資額有近44%流向歐洲三強，而南歐國家如葡萄牙、意大利、西班牙和希臘亦佔近28.3%。原因之一可能是歐



Chinese companies are being encouraged to broaden their horizons overseas as quickly as possible, causing outbound investment to continue growing.

中國企業紛紛踏足海外，以致對外投資也愈見增加。



billion and a Green Silk Road Fund, funded by private investors, with an initial capital of US\$4.4 billion.

BRI is unprecedented and innovative. Unlike other integration projects, such as the EU and ASEAN, it seeks to achieve a new model of integration. It will not only boost economic growth in China, but will also provide participating countries with greater access to China and an increased exchange of ideas, information and technology, as well as improved infrastructure and reduced costs of transportation of goods.

Awareness of the initiative is still limited in the majority of EU countries. However, attitudes towards BRI have so far been improving. China has targeted two main regions within Europe to promote the initiative – Central and Eastern Europe and the European Mediterranean countries.

BRI offers the EU an opportunity to take a more active role in redesigning international relations, both from an

economic and a political perspective, as well as working towards a more liberal and multilateral international trade system. As transactions between the EU and China are constantly rising (China currently being the second largest trade partner of the EU), it is an optimal time for China to encourage BRI, with the aim of establishing a stronger connection between Asia and Europe.

However, there is reluctance from the EU to engage in the initiative. This is understandable, because the strategy is currently in its initial development stage and there is still limited information available as to how it will function in practice. As such, China is continuously working on soliciting new participants to become involved with the initiative as well as exploring options for cooperation.

It is clear that the EU would benefit from actively participating in the initiative so as to bring in its own expertise, ideas and propositions. The EU and China must work together in order to make the BRI the success it is destined to be. 

洲經濟危機後，若干主要資產如房地產、商業、工業產權和土地的價格下挫（以南歐國家尤甚），吸引中國企業投資。

篩選對外投資

基於安全和公共秩序理由，歐盟計劃建立一個新的框架，以篩選外來投資。事實上，進行篩選背後的原因是避免在部分敏感領域出現收購的情況。

中國企業銳意在多個領域建立全球領先地位，以致某些歐盟主要成員國提倡保衛歐盟，防止潛在的不良海外投資流入。歐盟委員會建議設立一個篩選外來直接投資的機制，而這最終可能對歐盟的相關政策造成影響。該建議旨在提高透明度，而非強制成員國採納或維持篩選機制。

海外投資者往往設法收購歐洲的戰略資產，藉此控制從事關鍵技術、資訊、基建和能源等與安全和公共秩序領域有關的公司。

歐盟委員會認為此計劃將可改善國家機構間的協調。儘管歐盟領袖同意讓歐盟委員會「審查」外來投資，但成員國仍然保留最終決定權。現時，15個歐盟國家已開始對流入本國的外來投資進行篩選。雖然此舉的主要對象為中國企業，惟所有外來投資均需接受篩選。

「一帶一路」倡議

「一帶一路」倡議貫穿水、陸兩路，將中國與其他亞洲、中東和歐洲國家連繫起來，以帶動商貿往來。

基礎建設作為項目的重要部分，預計總投資額超過一萬億美元。中國已成立兩大基金——絲路基金和綠絲路基金（由私人投資者資助），起動基金分別為400億美元和44億美元。

「一帶一路」倡議與其他綜合項目如歐盟和東盟的不同之處，在於其尋求一個嶄新的融合模式，是一項劃時代的創舉。倡議不但帶動中國的經濟增長，同時向參與國打開進入中國的大門，達至更大程度的意見、資訊和科技交流、改善基建及降低貨物的運輸成本。

儘管歐盟大部分國家對「一帶一路」倡議的關注度仍然不高，但其態度愈趨正面。中國已看準歐洲兩大區域——中歐和東歐，以及地中海國家，以推動倡議。

「一帶一路」倡議讓歐盟得以更積極重整經濟和政治兩方面的國際關係，以及建立一個更自由的多邊國際貿易體系。隨著歐盟與中國的貿易日益增長（中國現為歐盟的第二大貿易夥伴），中國應把握時機大力推動倡議，加強亞洲與歐洲的連繫。

然而，由於倡議仍處於起步階段，對於戰略的具體運作所知亦有限，因此歐盟對倡議的態度仍有保留，這是可以理解的。有見及此，中國已加緊步伐招徠更多參與者加入倡議，並探討有關合作方式。

若歐盟能積極參與「一帶一路」倡議，憑藉其專門知識、理念和主張，定能從中得益。因此，歐盟和中國必須攜手合作，發揮倡議的最大效用。✿

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Where Babies Are King

Expanding into education information is a natural move for company behind popular parenthood forums

孩子當家

在廣受歡迎的親子討論區以外，拓展教育資訊業務是公司持續發展的自然結果



When it comes to navigating the trials and tribulations of raising children, many parents turn to the lively online forums run by Baby Kingdom to ask for advice and share their experiences.

Founded in 2002, the company now has around 600,000 unique visitors per month who send 25,000 messages per day – mostly using mobile apps.

Behind the popular forums – which include Hong Kong and Taiwan versions of baby-kingdom.com, and gugubaby.com on the Mainland – is a diversified business model that operates websites including KMail for online shopping, schooling information platform Education Kingdom, online magazine BK Milk and video site PamaTV.

Rainer Sip, founder of Baby Kingdom, shared his tips on launching and running a successful start-up as part of the Chamber’s entrepreneur series on 19 October.

He pointed out that all entrepreneurs have to maximize their potential and stand on their own feet. Within

his own sector, he said it was essential to develop a sense of engagement among users to build a strong community.

“Baby Kingdom provides parents with a trustworthy, safe, friendly and active discussion environment,” he said.

This strong sense of engagement among forum users means that only a handful of Baby Kingdom employees are required to moderate the sites. They supervise a larger team of volunteer moderators and ambassadors to deal with any complaints or issues with inappropriate content. Sip believes the good relationship the company maintains with its volunteers, and the wider community of users, is essential to the overall success of the forum.

“Our in-house moderators are very familiar with the moderators and ambassadors, and they meet up regularly,” he said.

Sip admitted that competition from other communication platforms has contributed to a drop-off in activity on the forum. However, it still plays a key role in the

要 拆解育兒的辛酸苦惱，很多父母都會瀏覽親子王國的網上討論區，以尋求意見，並分享經驗。

該公司創辦於2002年，其網站現時每月約有60萬人次到訪，這些訪客主要透過流動應用程式，每天發放達25,000個訊息。

在廣受歡迎的討論區——包括香港和台灣版本的baby-kingdom.com及內地的gugubaby.com——背後，親子王國以多元化的業務模式，經營多個不同網站，包括網上購物平台「KMall」、教育資訊平台「教育王國」、網上雜誌「BK Milk·親子語」，以及視頻網站「爸媽TV」。

親子王國創辦人薛嘉龍在總商會10月19日的「企業家系列」午餐會上，分享其建立和經營一家成功的初創企業之道。

他指出，所有企業家都要盡展潛能，做到獨立自主。在他從事的行業，他必須建立用戶的參與度，從而打造一個強大的社區。

他說：「親子王國為父母提供一個可靠、安全、友善和活躍的討論環境。」

討論區用戶之間的這種強大參與感，讓親子王國只需安排大部分的員工來管理網站，反之義務管理員和大使團隊的人手較多，以處理有關不當內容的投訴或問題。薛嘉龍認為，公司與義工團隊和廣大用戶維持良好關係，對討論區的整體成功至關重要。

他說：「我們的內部管理員跟義務管理員和大使十分熟絡，他們會定期會面。」

薛嘉龍承認，來自其他通訊平台的競爭已導致討論區內的活動減少。然而，討論區仍然是整體業務的重要一環。他解釋，用戶享受討論區讓他們可自由溝通和匿名發表意見。

在該公司經營的多個網站中，教育王國正計劃作進一步發展。該網站於2005年成立，致力提供課外活動、導師配對和校曆等豐富資訊。

薛嘉龍指出，教育是父母的關注所在，故他打算把教育王國升級，以加強與客戶的維繫，並作為公司整體計劃的一部分，在未來更傾向以服務為本。

他說：「許多香港父母尋求專業教育資訊，並且對海外教育感興趣。」

薛嘉龍補充，這些父母參與度高、重視教育，「正在香港創造他們自己一套的親子文化。」

親子王國亦利用大數據分析來提升用戶體驗，同時為廣告商提供更佳的資訊。

他解釋：「來自討論區內用戶及其足跡的實時數據和完整數據集，可助我們提供更佳的個人化內容。」

新世界發展集團於10月份宣布入股親子王國。而本地人口結構亦是讓親子王國感到興奮的另一理由。

根據政府統計處的資料，2016年香港的出生人數為60,900人，高於上一年的59,900人，顯示親子業務仍有充足的增長空間。✿



Baby Kingdom provides parents with a trustworthy, safe, friendly and active discussion environment

親子王國為父母提供一個可靠、安全、友善和活躍的討論環境



overall business, and he noted that forum users enjoy being able to communicate freely and express their opinions anonymously.

Of the company's various sites, Education Kingdom is primed for further development. Founded in 2005, it provides information such as extracurricular activities, tutor matching and school calendars.

Sip pointed out that education is a priority for parents, so he plans to upgrade Education Kingdom as a way to foster customer retention and as part of the company's overall plan to become more service based in the future.

"Many Hong Kong parents are looking for specialised education and are interested in overseas education," he said.

Sip added that these highly engaged, education-

focused parents "are creating their own parenting culture in Hong Kong."

Baby Kingdom is also looking at big data analysis to enhance user experience while allowing the company to provide better information to advertisers.

"The real data and complete data sets from users and their footprint on the forum can help us to provide better content customization," he said.

In October, conglomerate New World Development announced that it had made an investment in the site. And local demographics are another reason for cheer at Baby Kingdom.

According to the Census and Statistics Department, the number of births in Hong Kong in 2016 was 60,900, up from 59,900 the previous year, suggesting that the parenting business still has plenty of room to grow. ✿



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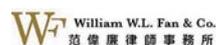
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Advancing Digital Creativity

提高數碼創造力

Whether for the Olympics or local community projects, Crystal Computer Graphics provides world-class multimedia services, reports the Chamber's staff writer **Milly Lo**

不論是奧運或是本地社區項目，水晶石數字科技股份有限公司都致力提供世界級的多媒體服務 本刊記者勞美梨

No one who witnessed the opening of the 2008 Olympics in Beijing is likely to forget the show, as ground-breaking techniques in digital production and use of multimedia astonished audiences around the world.

The opening ceremony is only one of the acclaimed projects that Crystal Computer Graphics has under its belt.

Another display was an animated digital version of River of Wisdom During the Qingming Festival, one of China's best-known paintings, which wowed visitors at the 2010 Expo in Shanghai, before it was shown in Hong Kong, Macao, Taiwan and Singapore.

Successful delivery of such world-class shows ensured the company was first choice to provide digital services for the 2012 London Olympics and the 2022 Winter Olympics in Beijing.

Founded in Beijing in 1995, Crystal Computer Graphics initially focused on creating 3D digital architectural models, before evolving into Asia's leading digital interactive company.

Today, it has 11 offices across Asia employing more than 2,000 staff. The Hong Kong office opened in 2002 and has a team of 20 to cater to the growing local and overseas markets.

David Li, General Manager of the Hong Kong office, said the local branch undertakes planning and implementation while also developing its business beyond China.

After 15 years, the company is now well established in Hong Kong, Li said, with customers ranging from government institutes

and universities to architecture companies and property developers.

"For our Hong Kong office, we mainly focus on sales, marketing, programming and, more importantly, creativity and digital content," Li explained, "while our Mainland teams provide support like modelling."

Tailor-made service

Li describes the service provided by Crystal Computer Graphics as highly tailor-made, with the aim of delivering something new to audiences with every project.

One example he highlighted was The Majesty of All Under Heaven: The Eternal Realm of China's First Emperor. This hugely popular exhibition of Qin dynasty relics was shown in the Hong Kong Museum of History in 2012.

Using a complex mix of animation, augmented reality (AR) and video, Li's team brought the Terracotta Warriors to life in a display that also allowed visitors – who flocked to the museum in record numbers – to digitally witness the construction and excavation of the mausoleum.

Besides show-stopping exhibitions and work for private clients, the company is also involved in local community projects. Current examples include an exhibition at the Jockey Club Museum of Climate Change at the Chinese University of Hong Kong and an interactive display about ancient legends aimed at young children at the Wetland Park.

"Such projects have made our work more meaningful, and are the most interesting parts of our job," Li said.





2008年北京奧運的開幕禮，當中的數碼製作採用破天荒的技術，加上利用多媒體演示，效果震驚世界各地的觀眾，相信各人至今仍然歷歷在目。

然而，這只是水晶石數字科技股份有限公司（水晶石）其中一個蜚聲國際的項目。

該公司於上海2010年世博會把中國名畫之一《清明上河圖》打造成電子動態版，再次技驚四座。該作品隨後分別於香港、澳門、台灣和新加坡展出。

該公司在世界級舞台獲得如此驕人成就，使其成為2012年倫敦奧運和2022年北京冬季奧運會的首選數碼服務供應商。

水晶石數字科技股份有限公司於1995年在北京成立，初期集中創作3D數碼建築模型，其後逐步發展成為亞洲領先的動畫製作公司。

Ever-changing environment

Li noted that the multimedia sector is constantly changing, so the company needs to keep a watchful eye on developments in AR, virtual reality and artificial intelligence to stay ahead of the pack.

Cultivating talent is also essential in this fast-moving industry. Li believes in giving creative freedom to his staff and listening to their opinions, which increases their sense of involvement and accomplishment, he said. 🌸

Company: Crystal Computer Graphics Ltd

公司名稱：水晶石科技有限公司

HKGCC Membership No. 總商會會員編號：HKC1138

Established 創辦年份：2002

Website 網站：www.crystalcg.com.hk

目前，公司在亞洲設有11個辦事處，聘用逾2,000名員工。香港辦事處於2002年成立，聘有20名員工，以迎合不斷擴展的本地及海外市場。

水晶石香港總經理李海忠表示，香港辦事處負責規劃和執行工作，拓展中國以外的業務。

15年過去，該公司已在香港站穩陣腳。李海忠表示，他們的顧客包括政府機構、大學、建築公司和地產發展商。

他解釋：「香港辦事處的業務以銷售、編程和市場營銷為主，更重要的是創意和數碼製作；深圳公司則提供支援，例如建模。」

度身訂做服務

李海忠指出，水晶石為客戶提供度身訂做服務，務求每個項目都向觀眾呈獻嶄新的體驗。

其中一個項目是2012年於香港歷史博物館舉行的「一統天下：秦始皇帝的永恆國度」展覽，當中展出多項秦代文物，引起廣泛迴響。

李海忠的團隊透過多種先進的動畫技術、擴增實境及錄像，將秦始皇兵馬俑活靈活現地呈現眼前，入場人士可以數碼方式親睹陵墓的修復和挖掘過程。該展覽的參觀人次更打破該館歷來專題展覽的紀錄。

水晶石除了為私人客戶服務、完成一場場令人拍案叫絕的展覽，也參與本地社區項目。該公司最近就完成了香港中文大學有關氣候變化的展覽，以及濕地公園為兒童特設的遠古傳說互動遊戲展覽。

李海忠說：「這些項目為我們的工作增添意義，也是最有趣味的部分。」

瞬息萬變的環境

多媒體行業瞬息萬變，李海忠認為要保持領先地位，公司必須緊貼擴增實境、虛擬實境及人工智能的發展趨勢。

培育人才亦是重要的一環。他認為，給予員工創作的自由及聆聽他們的意見，可增加他們的投入度和成功感。🌸



Company: Tradelink Electronic Commerce Ltd
公司名稱：貿易通電子貿易有限公司
HKGCC Membership No. 總商會會員編號：HKT0697
Established 創辦年份：1988
Website 網站：www.tradelink.com.hk

Empowering Businesses Through E-solutions 電子方案帶動業務

Eleven corporations – ranging from banks to container terminal operators – got together in 1988 with the common vision of promoting e-commerce to facilitate trade in Hong Kong, which resulted in the establishment of Tradelink Electronic Commerce Limited.

Over the years, Tradelink has earned the trust and support of the trading community, helping it remain the dominant player in the e-commerce market. With a mission to empower its clients with e-solutions for their commercial and financial activities, its business areas have diversified beyond the provision of Government Electronic Trading Services to identity management, logistics platforms and smart point-of-sale solutions.

With decades of experience gained in both the public and commercial sectors, K K Tse assumed the position of CEO at Tradelink in 2015.

The company joined the Chamber in 2014 to cope with the changing needs of its clients and to maintain its competitiveness. Tradelink is also committed to helping the local community in Hong Kong, a goal it has

been able to fulfill through Chamber activities.

“There is a very fundamental question I have always been curious about, that is, how the efforts of our commercial activities could enrich local communities,” Tse said.

Tradelink has been playing an active role at the Chamber since it joined. This year, it participated in the Business-School Partnership Programme, under which Tse delivered a talk to more than 200 senior secondary students at Raimondi College, sharing his experience and providing advice.

“I have always found HKGCC a very energetic chamber in Hong Kong, doing a lot of bridge-building work for the members,” he said. “I’m also glad to see its recent efforts in supporting local communities, such as nurturing our next generations through the Business-School Partnership Programme.”

Tse added that he appreciates the wide range of Chamber-hosted workshops and seminars, which help update his colleagues’ knowledge and understanding of the current local business environment. ❀

為 推動電子商務和促進本港貿易，包括銀行和貨櫃碼頭營運商等11家企業於1988年共同成立了貿易通電子貿易有限公司。

多年來，貿易通贏得貿易界的信任和支持，使其能夠在電子商務市場維持領先地位。貿易通致力為客戶提供電子方案，以便進行商業和經濟活動，其服務範圍多元化，涵蓋身份管理、物流平台和智能點對點銷售方案，這些都是政府電子貿易服務未有提供的服務。

謝錦強憑藉數十年從事公私營機構的經驗，在2015年出任貿易通的行政總裁。

該公司於2014年加入總商會，以應對客戶需求的轉變和保持其競爭力。貿易通亦致力協助本地社群，而總商會舉辦的活動正好有助公司實踐這個目標。

謝錦強說：「我經常思考一個基本問題，就是我們的商業活動可如何造福社群。」

貿易通一直是總商會的活躍會員。該公司於今年參與本會的「商校交流計劃」，謝先生更在高主教書院向逾200名中學生分享個人經驗，並提供實用建議。

他說：「總商會向來充滿活力，積極為會員建立商務聯繫。我亦樂見總商會在近年致力支援本地社區，例如，《商校交流計劃》就為培育下一代出一分力。」

他又補充，他十分欣賞總商會舉辦的工作坊和研討會，為其員工提供本地營商環境的最新資訊。 ❀

Hong Kong's innovation edge proven in EPiC battle

Local and overseas tech start-ups rose to the challenge of making a 60-second punchy pitch in the hope of winning an investment prize worth US\$140,000 in the Elevator Pitch Competition (EPiC), organised by Hong Kong Science and Technology Parks Corporation (HKSTP) on November 2.

Beyond the adrenalin rush of pitching within a minute-long elevator ride at Hong Kong's tallest building, the International Commerce Centre, the EPiC challenge offered the 100 participating start-ups valuable opportunities to connect with potential investors and take a step closer to turning their innovative ideas into commercial reality.

The mix of participants – 60% from Hong Kong and 40% from overseas, involved in an extensive range of technologies including ICT, robotics, IoT, big data, advanced materials, wearables, biotech and fintech – reflects how start-ups are keen to leverage Hong Kong's attributes to further their development.

Indeed, Hong Kong “as an international hub with strong global connections, proximity to the Mainland China market and accessibility to funding and investors” has the right environment for start-ups to thrive, HKSTP chairperson Mrs Fanny Law noted when opening the event.

Hong Kong start-up Cathay Photonics Limited proved it's more than ready to thrive by winning the 2017 EPiC challenge with its patented sapphire coating technology able to make any surface as tough as sapphire, the second hardest material after diamond, while retaining the transparency and flexibility of the original materials. It was the second big win for the company which was awarded the prestigious Grand Prix of Geneva International Invention Exhibition in 2016.

Congratulating Cathay Photonics on its victory, HKSTP CEO Albert Wong remarked that “the diversity and quality of the home-grown and international start-up projects on display reinforced the fact that Hong Kong is the place for technology start-ups to grow and operate”.



As a key supporter and incubator of technology start-ups in the city, HKSTP was also rewarded when one of its incubatees, Vox Technology Ltd, was named first runner-up in the challenge with its Wordle device designed to help parents develop and monitor their infants' language environment and speech development progress.

Vox's innovation shows that an early start will go a long way towards achieving life-long success. In the same way, HKSTP's initiatives such as EPiC are giving creative start-ups an early-stage boost on their journey towards commercial success.

Belief in Quality 忠於品質

Simon To started his business with a tiny office in Hong Kong 38 years ago. Today, he is the Chairman and CEO of World Wide Stationery Mfg Co Ltd, and, having expanded into the food and beverage industry, he now has his sights on the FMCG market.

The company remains a major player in the stationery sector. It is now one of the largest manufacturers of ring metal, providing thousands of premium ring metal models used in stationery binders all over the world.

This success can be credited to To's firm belief in quality, which dates back to when he first set up the business. He decided to serve the market with only the best-quality ring metal products within reasonable price ranges. This principle helped the company to gain its reputation in the industry.

To also believes in the importance of treasuring human assets.

"Our employees are our most valuable asset," he said. "When you treat and reward your employees fairly and transparently, they will have a positive perception towards their jobs and the company, which can raise the company's productivity and efficiency."

To's belief in quality also extends to the group's food and beverage business, World Wide Dining. It now owns three restaurants: Sing Kee Seafood Restaurant, with branches in Central and Wan Chai, and Penthouse in Causeway Bay, which specializes in Western cuisine.

With fine and fresh food, together with exceptional wines, the restaurants offer a superior dining experience. Penthouse and the Central branch of Sing Kee Seafood Restaurant have even been listed in

the Michelin Guide for two years running.

World Wide Stationery joined the Chamber in 1996 in order to gain greater exposure to new areas of the export and stationery businesses. To said that the Chamber-hosted events and programs provide them with not only useful industry news and insight, but also networking opportunities to enable them get to know different suppliers and customers. The Chamber is one of the trustworthy business partners that the company can rely on, he said.

"In return, we would be happy to share updated market news with fellow members at the Chamber when needs arise," To added. "We believe that this is how we can strengthen Hong Kong's export business as a whole."

Looking forward, To is now busy making plans to start a daily use products business.

"We always want to create something that can help make people's daily life happier and easier," he said. "This can be challenging, yet exciting. World Wide Daily is the first brand we have created for the FMCG market. My long-term goal is to keep delivering various new and creative daily use products covering various categories in the coming future." ❀



38年前，杜振源在一個小小的辦公室開設了自己的業務。今天，他是國際文具製造廠有限公司的主席兼行政總裁，其業務已擴展至飲食業，同時亦窺準快速消費品市場。

該公司一直是文具業市場的主要參與者，為世界各地提供數以千計文具活頁簿專用的優質文具夾樣辦，是最大的文具夾製造商之一。

杜振源的成功，全憑他的創業宗旨——忠於品質。他堅持以合理的價錢為市場提供最優質的文具夾產品，亦因此在行內享負盛名。

他亦十分珍惜員工，視他們為公司的財產。

他說：「員工是我們最珍貴的財產。當你論功行賞，獎罰分明，自然能增加他們對工作和公司的好感，從而提高公司的生產力和效率。」

杜振源忠於品質的信念亦延伸到旗下國際飲食集團的業務。集團現經營三家餐廳，分別為位於中環及灣仔的星記海鮮飯店，以及位於銅鑼灣的西餐廳Penthouse。

餐廳選用優質食材和美酒，為食客提供一流的用餐體驗。Penthouse和星記海鮮飯店中環分店更連續兩年獲選為米芝蓮指南推介餐廳。

國際文具製造廠有限公司於1996年加入總商會，以拓展出口和文具業務領域。杜振源表示，總商會的活動不但提供實用的行業資訊和見解，其聯誼活動更讓他認識不同的供應商和顧客。他又說，總商會是公司可信賴的業務夥伴之一。

他補充：「倘有需要，我們亦十分樂意向總商會會員分享最新的市場動向。我們相信此舉可加強香港的整體出口業務。」

展望未來，杜振源正密鑼緊鼓，計劃開展個人日用品業務。

他說：「我們時刻希望創造一些能夠改善人們生活素質的產品。這是一項既艱難又有趣的挑戰。國際美活集團有限公司是我們在快速消費品市場創立的首個品牌。我的長遠目標是推出各式各樣創新的個人日用品。」 ❀

Company: World Wide Stationery Mfg Co Ltd

公司名稱：國際文具製造廠有限公司

HKGCC Membership No. 總商會會員編號：HKW0318

Established 創辦年份：1979

Website 網站：www.wwstationery.com

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Perfectly Balanced

Family recipes provide a refreshing take on a classic mix of Lebanese dishes, reports the Chamber's staff writer **Lafee Lo**

Middle Eastern cuisine is not found in abundance in Hong Kong, let alone authentic Lebanese dishes crafted using closely guarded family recipes. Located on the 25th floor of a commercial building in Wan Chai, Zahrabel Dining Club offers a refreshing Lebanese experience. The interior of the restaurant is chic and classy with a modern Mediterranean flair, with comfy chairs, mosaic lamps and exotic decor. Dim lighting and comfortably spaced tables create a relaxed environment that encourages good conversation.

The essence of Lebanese dining is communal eating, so dishes arrive in generous portions and are designed to be shared. Another key feature is balance. An ideal meal should have a mix of cold and hot, and meat and vegetables, while the flavors and textures of each dish are also designed to complement each other. Last but not least, the use of different herbs and spices to bring out the best in the ingredients is also fundamental to this style of Middle Eastern cooking.

Chefs' Profile 大廚小檔

Sisters Nysreen El-Mahmoud and Nadia El-Mahmoud Koshy are co-founders and executive chefs. They grew up helping out in their parents' Lebanese restaurant, where they learned to master their beloved family recipes. The restaurant closed in 2005 when their parents retired, but the sisters always dreamt of re-introducing their dishes to Hong Kong diners. They decided to leave their respective careers in design and law to open Zahrabel Dining Club in 2013, with a promise to deliver authentic fare that cannot be found elsewhere in Hong Kong.

Nysreen El-Mahmoud和Nadia El-Mahmoud Koshy兩姊妹為餐廳創辦人和行政總廚。二人自小在父母開設的黎巴嫩菜餐廳幫忙，從中學習並掌握家傳食譜。2005年，適逢父母退休，餐廳也隨之結業。然而，二人一直渴望將家鄉菜重新引入香港，推薦給本地食客。因此，她們分別毅然辭去設計及法律行業的工作，於2013年開設Zahrabel Dining Club，致力呈獻全港獨有的正宗黎巴



Hummus

This chickpea dip infused with tahini and lemon juice is the time-honoured way to start a Lebanese meal. It comes with crisp and fluffy fresh-cooked pita bread and homemade pickles, which offer a pleasingly contrasting crunch to the smooth and creamy dip.

這道鷹嘴豆泥混和了芝麻醬和檸檬汁，是經典的黎巴嫩菜頭盤。軟滑的鷹嘴豆泥伴以鬆脆的即製彼得包和自家製泡黃瓜，形成強烈的口感對比。



Tabouleh

Hailed as the national salad of Lebanon, a tabouleh of parsley, tomato and cracked wheat is zesty and filling. It goes perfectly with the warm pita bread and hummus, demonstrating the way every dish in a Lebanese meal can be mixed and matched.

黎巴嫩「國菜」塔布勒沙律由香芹、番茄和碎麥粒混合而成，口感豐富，亦夠飽足。配以微暖的彼得包和鷹嘴豆泥，正好證明黎巴嫩菜的每款菜式皆可完美混搭。



Shish Taouk

Marinated in yogurt and spices for hours, these succulent chicken skewers are juicy and tender, with the subtle flavor of lemon from the marinade providing a touch of zest. This divine hot mezze is served with toum, a garlic sauce, and grilled cherry tomatoes.

雞肉先以乳酪和香料醃製數小時，再烤成鮮嫩多汁、帶有陣陣檸檬清香的雞肉串，配以 toum 大蒜醬及烤車厘茄，風味極佳。

完美平衡

家傳食譜帶來耳目一新的經典黎巴嫩菜 本刊記者勞嘉儀

中東菜在香港並不常見，而按家傳秘方烹調的正宗黎巴嫩菜則更罕見。Zahrabel Dining Club坐落於灣仔一幢商業大廈的25樓，為顧客提供耳目一新的黎巴嫩菜體驗。餐廳的裝潢雅致時尚、座位舒適、飾以馬賽克燈，滲出現代的地中海氣息，充滿異國情調；微暗的燈光、寬敞的座位間隔，營造出愜意的環境，適合安坐聊天。

黎巴嫩菜的精髓是共膳，因此食物的份量十分慷慨，以供眾人同享。另一特色是協調平衡。好的菜式需結合冷盤和熱葷、肉類和蔬菜，而每一道菜的味道和質感也得互相配合、相輔相成。此外，利用各種香草和香料帶出食材的最佳滋味，也是中東菜的基本烹飪法則。



Zahrabel Dining Club
25/F, 235-239 Hennessy Road,
Wan Chai
灣仔軒尼詩道235至239號25樓
(852) 5503 9181



Lamb Kebabs

Well-seasoned lamb kebabs are a must-try for meat lovers. The lamb is slightly spicy and has a gentle gaminess, while a homemade garlic and herb sauce takes the kebabs to a higher level.

調味得宜的烤羊肉串絕對是嗜肉者的必試之選。羊肉稍辣，帶有微羶，而自家製的大蒜香草醬則把羊肉串的味道昇華到另一層次。



Vegetarian Safiha

As Lebanese cuisine lays great emphasis on balance, it is logical to have a vegetable dish after savoring chunks of meat. Zahrabel's vegetarian version of safiha comes in the form of an oven-roasted pita stuffed with a tangy and soft spinach filling, creating an interesting twist of textures.

黎巴嫩菜強調協調平衡，因此嚐過兩道葷菜後，來一道素菜也合理不過。Zahrabel的素食版肉批以香軟的菠菜作餡料、彼得包作批皮，再放進烤箱進行烤焗，巧妙地融和了兩種口感。



Baklava and Date Fingers

What could be better than wrapping up a Lebanese feast with the traditional bite-sized baklava? This classic pistachio dessert is also available in a version with a layer of chopped dates, which delivers a chewy contrast to the crisp pastry. A cup of mint tea to conclude the meal perfectly complements the sweet richness of the dessert.

以傳統的一口果仁蜜餅為這頓黎巴嫩盛饌作結，實在是最好不過了。這道經典的甜點以開心果製成，也可加上一層軟韌的碎椰棗，與酥脆的餅皮形成強烈的對比。最後呷上一口薄荷茶，除了與果仁蜜餅的甜味相得益彰，也為是次盛宴畫上完美句號。





Interpreting Xi's Report at the 19th CPC National Congress

In key address focusing on development, Chinese President notes the importance of Hong Kong's cooperation with the Mainland

President Xi Jinping's work report delivered to the 19th CPC National Congress in October paid special attention to two dates – 2020 and 2050 – which are crucial to Xi's "two centenary goals." But what is so special about these two years?

For 2020, it is a year before the 100th anniversary of the founding of the Communist Party of China in 1921. As Xi's goal is to lift China out of poverty, one of the centenary goals targets this issue.

According to China's definition, poverty refers to an annual income of less than 2,300 renminbi, or a daily income of less than US\$1. More than 40 million people in China meet this criterion. Currently, China aims to lift 10 million people out of poverty annually and eliminate poverty by 2020.

Nonetheless, neither an annual income of 2,300 renminbi nor a daily income of US\$1 represents the latest definition of poverty. The poverty line as defined by the United Nations is currently set at a daily income of US\$1.9. According to this international standard, China will need eight to ten more years to achieve the goal of poverty alleviation, instead of doing so by 2020.

For 2050, it is the 101st anniversary of the establishment of the People's Republic of China in 1949. Since the second centenary goal is to strive to build China into a modern socialist country, which is a very big and ambitious goal, it will take some 30 years to realize.

Between 2020 and 2050, there lies the year of 2035. That is to say, it will take two 15-year periods for China to achieve its goals for 2050. From 2020 to 2035, China has to turn itself into a moderately well-off society where people no longer suffer from hunger and whose technological development, standard of living and military strength have reached the level of a medium-sized country.

Currently, China's economy is growing at an annual rate of 6.8% and is expected to slow down slightly in future. However, it will not be a problem for the country's economy to double in size within 15 years. Standing at some US\$8,000 at present, per capita GDP in Mainland China will hit nearly US\$20,000 in 15 to 20 years. Despite that, it will still fall short of the level of Hong Kong or the U.S. Given its huge population, however, China will have already overtaken the U.S. in terms of national GDP by 2020.

By 2035, China is expected to become the world's largest economy, with its per capita GDP exceeding US\$20,000. By then, many industries, such as insurance, should be well developed and a comprehensive metro railway network connecting second- and third-tier cities should be in place. These developments will lead to a higher standard of living.

By 2050, if Mainland China's per capita GDP doubles again to reach some US\$40,000, it will be on par with the current level of Hong Kong or the U.S. Certainly, the U.S. will also make progress. However, China has a population four times that of the U.S. By the time its per capita GDP has reached the same level as the U.S., its national strength will be equal to four times that of the current U.S. In this sense, China will become a world leader in both economic and military terms.

In Xi's report to the 19th CPC National Congress, there are two points that are worth focusing on. First, the Central Government has placed greater emphasis on addressing the issue of unbalanced development. As rural areas and second- and third-tier cities will experience rapid development, the problem of unbalanced regional growth will see improvement. Second, technology and green industries will be the direction of the country's future development.

What are the implications for Hong Kong? The report made particular mention of Hong Kong regarding three issues.

First, China will have comprehensive jurisdiction over Hong Kong and Macao while upholding their high degree of autonomy in an "organic" way, which implies that the Central Government will strengthen its governance over Hong Kong.

Second, as the report pointed out, the principle of "Hong Kong people ruling Hong Kong" is to be implemented, adding that "Hong Kong must be governed by the Hong Kong people with patriots as the mainstay."

Third, China will fully advance mutually beneficial cooperation with Hong Kong and Macao by formulating and improving policies and measures to make it more convenient for people from Hong Kong and Macao to develop careers on the Mainland.

In short, on Hong Kong and Macao affairs, political development was the main focus of the report, as no significant coverage was given on economic growth. ❁



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解讀十九大報告

國家主席在工作報告中談及香港與內地合作的重要性

習 近平主席在19大發表的報告中，有兩個時間點值得注意——2020年和2050年，因為這兩個時間點關乎習主席提出的兩個「百年目標」。那麼，這兩個時間有何特別之處呢？

首先來看2020年。中國共產黨於1921年建立，所以到2020年就是建黨100周年的前一年。習近平主席的目標是「中國要脫貧」，所以到2020年建黨100年的目標就是脫貧。

何謂貧困人口呢？根據中國的定義，年收入低於2,300元人民幣即屬貧困；換算成美元的話，就是每日收入少於1美元。中國現有4,000多萬人符合這個標準。目前，中國以每年幫助1,000萬貧困人口脫貧為目標，那麼到2020年就可以令所有貧困人口脫貧。

然而，無論是每年2,300元人民幣還是每日1美元，這些都是比較舊的貧困線定義。目前，聯合國的貧困線定義是每日1.9美元。按照這個國際標準，中國到2020年仍未能達標，而是再需要8至10年才能脫貧。

第二個時間是2050年，這個年份有何特別呢？中華人民共和國於1949年成立，所以到2050年是建國101周年。要實現第二個「100年目標」，就是全面建立一個社會主義現代化國家；這是非常遠大的目標，所以要到30多年後才能實現。

從2020年到2050年期間還有2035年，就是分兩個15年去達成這個2050年的目標。從2020年到2035年，中國要發展成為小康社會，讓人民都不再挨餓，而且無論科技、生活水準還是軍事上，都達到中等國家的水準。

目前，中國的經濟增長率是6.8%，未來或會減慢一點，但

15年翻一番是沒問題的。按中國目前的人均生產總值8,000多美元來計算，15到20年後就可以達到接近2萬美元，雖然還未達到香港或美國的水準，但因為中國人口眾多，以全國生產總值計算，到2020年其實便已超越美國了。

到2035年成為世界第一大國，人均生產總值也會超過2萬美元。屆時，很多產業如保險業，都應該發展起來，各二三線城市也應該有了地鐵，生活水準應該非常之好了。

到2050年，再翻一番的話，人均生產總值就可能達到4萬多美元，相當於目前香港或美國的水準。當然，美國也會進步，但由於中國人口差不多是美國的4倍多，當人均生產總值達到美國的水準後，屆時中國的國力就相當於四個美國現在的國力，所以除了是經濟第一，軍事也會是第一。

19大報告中有兩點值得留意。第一是發展要平均，以解決發展不平衡的問題。農村及二三線城市都會迅速發展，所以目前各地方發展不平衡的問題都會得以改善。第二是發展方向，科技和綠色產業都是未來發展的方向。

報告對香港有何啟示呢？報告也有特別提到香港。

第一，就是對港澳要實施全面管治和保持高度自治，兩者要有機地結合，所以將來國家會加強對香港的管治。

第二，是要落實港人治港，但也補充一句「以愛國者為主體的港人來治理香港」。

第三，要「全面推進內地與香港、澳門互利合作，制定完善便利香港、澳門居民在內地發展的政策措施」。

總的來說，報告對港澳的描述著力於政治上，經濟上並無大篇幅表述。✿

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Vice Minister Tan on China's Economic and Technological Development 譚鐵牛副主任談中國經濟與科技發展

Tieniu Tan, Vice Minister of the Liaison Office of the Central People's Government in the Hong Kong SAR, called on the Chamber on 30 November where he was welcomed by Chairman Stephen Ng, and General Committee members. During the meeting they discussed economic developments and challenges in Hong Kong and the Mainland. After the meeting, Tan spoke to members about China's economic progress, social and technological development as well as key messages from the 19th CPC Congress. Catch a full report on his talk in the January Bulletin.

與譚鐵牛副主任會面
香港特區中聯辦副主任譚鐵牛於11月30日到訪本會，由主席吳天海及多位理事接待。雙方會面期間討論香港和內地的經濟發展和挑戰。會後，譚鐵牛向會員闡述中國的經濟、社會和科技發展，以及「十九大」的重要訊息。有關演說的詳細內容，請留意《工商月刊》1月號。

Edmond Yue, General Committee Member, represented the Chamber at a celebration dinner to mark the 100th anniversary of the Hong Kong Hainan Commercial Association on 27 October.

理事余國賢於10月27日代表總商會出席「香港海南商會百年慶典」。

Terence Chong, Associate Professor of Economics, The Chinese University of Hong Kong, shared his insights at a Chamber roundtable luncheon on 8 November on the future direction of the Mainland's economic development after the conclusion of the 19th CPC Congress. Professor Chong pointed out that education, high technology and green industries are likely to see relatively high growth potential in the near future.

香港中文大學經濟學系副教授莊太量在總商會11月8日的午餐會上，剖析中共十九大後內地經濟發展的未來方向。他指出，教育、高科技及環保產業短期內的增長潛力相對較高。



The 2017 China-Latin America and the Caribbean International Exposition was held in Zhuhai on 9-11 November. Some Chamber members exhibited their products and services at the event while others used to the opportunity to explore cooperation with exhibitors from Latin America and the Caribbean.

「2017中國—拉美國際博覽會」於11月9至11日假珠海舉行。部分總商會會員在會上展出他們的產品和服務，亦有會員藉著是次機會探索與拉丁美洲和加勒比地區參展商的合作。

Petrina Tam, China Committee Vice Chairman, attended a meeting hosted by Liu Yajun, Head of the Commercial Office, Economic Affairs Department, Liaison Office of the Central People's Government in the HKSAR, on 20 October. Representatives from local major chambers exchanged views on fostering the development of the Guangdong-Hong Kong-Macao Greater Bay Area.

中國委員會副主席譚唐毓麗於10月20日出席由香港特區中聯辦經濟部貿易處負責人劉亞軍主持的會議，與本地各大商會的代表就促進粵港澳大灣區的發展交流看法。

Johnny Lau Yui-siu, a political commentator and China affairs analyst, shared with members his views on China's political situation and the direction of the new leadership after the conclusion of the 19th CPC Congress, as well as China's development in the next five years, at the Chamber's roundtable luncheon on 27 October.

時事評論員及中國事務專家劉銳紹於本會10月27日的午餐會上，向會員分析中共十九大後中國的政治格局和新領導班子的管治方向，以及中國未來五年的發展。

Edmond Yue, Chamber General Committee Member, spoke at the Seminar on Shenzhen-Hong Kong Services Cooperation in the Greater Bay Area on 2 November, and exchanged views with enterprises from both cities about future cooperation opportunities.

總商會理事余國賢於11月2日為「粵港澳大灣區下深港服務貿易合作交流會」擔任講者，並與深港兩地企業就未來合作機遇交流看法。

PC Yu, Chamber General Committee Member and China Committee Chairman, represented the Chamber at the 10th Mainland-Hong Kong Services Industry Symposium on 2 November. Xian Guoyi, Director-General, Department of Trade in Services, Ministry of Commerce of the PRC, reported at the symposium that the import and export of trade in services in the Mainland had increased by 8.8% in the first nine months in 2017.

總商會理事及中國委員會主席余鵬春於11月2日代表本會出席「第十屆中國（香港）國際服務貿易洽談會」。國家商務部服務貿易司司長馮國義於會上表示，內地的服務貿易進出口於2017年首九個月增加8.8%。

Chu Yuxin, Deputy Director of the Nantong Bureau of Commerce, called on the Chamber on 2 November to discuss the preparatory work for the visit of Lu Zhipeng, Party Secretary of Nantong Municipal Committee from 24 to 26 November in Hong Kong. Wendy Lo, Senior Manager of China Business at the Chamber, received the delegation.

南通市商務局副局長儲育新於11月2日到訪本會，商討南通市市委書記陸志鵬於11月24至26日訪港的籌備工作。總商會中國商務高級經理盧慧賢接待代表團。



Maggie Lee, Head of Capital Markets Development Group, Hong Kong, KPMG China, shared the key findings of a joint HKGCC-KPMG survey on the Greater Bay Area with members at a Chamber roundtable luncheon on 1 November. She was joined by Arnold Cheng, Director of Hong Kong and Pearl River Delta at John Swire & Sons; Xu Zhen, Deputy Director of Public Policy at Tencent; and Grace Ng, CFO of SF Express, who discussed the opportunities and challenges presented by the initiative to companies across the region.

畢馬威中國資本市場發展服務組香港主管合夥人李令德於總商會11月1日的午餐會上，與會員分享總商會與畢馬威共同進行的大灣區規劃調查之主要結果。會上，太古集團香港與珠三角地區董事鄭家駒、騰訊公共政策部副總監徐震和順豐控股董事兼財務負責人伍瑋婷，亦探討大灣區發展為區內企業所帶來的機遇和挑戰。



Watson Chan, Deputy CEO (Policy and Business Development), received Fan Peikang, Director of the Membership Department at the China Chamber of International Commerce, on 13 November. They exchanged views on chamber membership and business development, and discussed future cooperation opportunities.

總商會副總裁（政策及商務發展）陳利華於11月13日接見中國國際商會部長范培康，雙方就商會的會員事務和業務發展交流意見，並討論未來合作機遇。

The Shaanxi-Hong Kong Economic and Business Cooperation Symposium, hosted by Shaanxi Vice Governor Wei Zengjun, was held in Hong Kong on 14 November. HKGCC was the co-organizer of the symposium, and Watson Chan, Deputy CEO (Policy and Business Development), attended the event.

「陝西—香港經貿合作交流會」於11月14日在香港舉行，由陝西省副省長魏增軍主持。總商會是交流會的協辦機構，由本會副總裁（政策及商務發展）陳利華出席活動。

Leland Sun, Chamber Vice Chairman, attended a welcome lunch for Shaanxi Vice Governor Wei Zengjun along with representatives from other chambers on 14 November. They exchanged views on fostering business cooperation between Hong Kong and Shaanxi Province.

總商會副主席孫立勳於11月14日聯同其他商會代表出席接待午餐，歡迎陝西省副省長魏增軍訪港，並就促進香港與陝西的商業合作交換意見。

The Xian-Hong Kong Modern Services Business Opportunity and Cooperation Seminar 2017, hosted by Xian Mayor Shangguan Jiqing, took place in Hong Kong on 15 November. Watson Chan, Chamber Deputy CEO (Policy and Business Development), attended the seminar and expressed the Chamber's support for strengthening cooperation in service industries between Hong Kong and Xian.

「2017西安—香港現代服務業合作發展商機研討會」於11月15日在香港舉行，由西安市市長上官吉慶主持。總商會副總裁（政策及商務發展）陳利華出席研討會，對加強香港與西安的服務業合作表示支持。

Alva To, Vice President and Head of Consulting, Greater China, Cushman & Wakefield, spoke at a Chamber roundtable luncheon on 17 November about the outlook for commercial real estate opportunities in the Greater Bay Area. He said that the success of the initiative would heavily rely on the development and effective linkage of the transport infrastructure as well as cooperation among the 11 cities involved.



戴德梁行大中華區副總裁及大中華區策略發展顧問部主管陶汝鴻於本會11月17日的午餐會上，分析粵港澳大灣區的商業房地產前景。他表示，大灣區規劃能否成功，很大程度取決於交通基建的發展和有效連接，以及區內11個城市之間的合作。



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Cai Lixin, Acting Mayor of Huaian, receives the delegation.
淮安市代市長蔡麗新接見考察團。



Mission to Jiangsu: Ancient Culture, New Opportunities



代表團參觀淮安市規劃館。
Members visit the Huaian Urban Planning Exhibition Hall.

Jiangsu Province, located on the lower reaches of the Yangtze River, ranked up the second highest GDP growth in China last year, expanding by 7.8% year-on-year. Much of the investment flowing into Jiangsu stems from Hong Kong, which enjoys close economic and trade ties with the province.

To explore what opportunities are untapped in the province, the Chamber's China Committee Chairman PC Yu led a 22-member delegation to Yangzhou, Huaian and Taizhou, key cities in Jiangsu Province, from October 24-27.

Yangzhou, a key city in the Shanghai economic circle and Nanjing metropolitan circle, is renowned for being an automobile and auto parts cluster. The delegation visited Porite Yangzhou Technology & Industry Co Ltd, a joint venture between Hong Kong and the Mainland specializing in auto parts production, in the Yangzhou economic development zone.



探索江蘇： 古文化、新商機

Huaian, a major city in northern Jiangsu, is the hometown of Zhou Enlai, the first Premier of the People's Republic of China, and also regarded as the home of Huaiyang cuisine. Standing at the junction of the ancient Huai River and the Beijing-Hangzhou Grand Canal, Huaian is known as the canal capital of China, and has a rich trading history dating back more than 2,200 years.

"Huaian embodies a unique integration of features of southern and northern China – as a geographical boundary, a climate transition zone and a cultural intersection between the north and the south of China. This has allowed the city to develop its own distinct canal culture," Cai Lixin, Acting Mayor of Huaian, told members.

Delegates visited Gangfa PV Power Station, an investment project by CLP Group in Huaian. The power station, which has been in operation since June, integrates agriculture and fishery with solar power generation, supplying clean energy to Jiangsu's power grid. Chan Siu

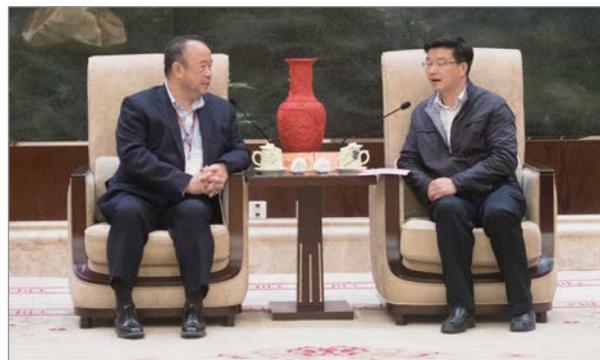
Hung, Managing Director-China of CLP Holdings Limited, one of the members who joined the trip, pointed out that with the strong support and assistance from the Huaian Municipal Government, the power station went through a very smooth process from initial planning to going online.

Taizhou, situated in central Jiangsu, has nurtured some of China's outstanding artists, including Mei Langgang and Zheng Banqiao, over the past 2,000 years. It has also developed a range of specialized industries.

For example, China Medical City (CMC), covering approximately 30 square kilometers, is China's first national-level high-tech medical zone. It aims to establish itself as the state's largest biomedical industrial base with the most comprehensive industrial chain. At present, some 800 local and foreign pharmaceutical enterprises have set up operations in the zone. A representative of the CMC said while the number of Hong Kong companies in the zone has remained low, he believes the sound support facilities and preferential policies available there will help win more Hong Kong investment.

Mission leader PC Yu said with their picturesque terrains and rich cultural charm, Yangzhou, Huaian and Taizhou have great potential to develop cultural tourism and attract more Hong Kong visitors.

During the four-day mission, members also called on Yu Ting, Deputy Mayor of Yangzhou; Qu Futian, Party Secretary of the CPC's Taizhou Municipal Committee; and Yang Jie, Deputy Mayor of Taizhou, to find out more about the local government's economic development plans. ❀



PC Yu (left) meets with Yu Ting, Deputy Mayor of Yangzhou.
余鵬春（左）與揚州市副市長余琺會面。



Delegates tour around Slender West Lake.
團員遊覽瘦西湖。

江蘇位於中國東部沿海中心、長江下游，經濟繁榮，歷史文化悠久。2016年，江蘇地區生產總值列全國第二，按年增長7.8%。香港一直是江蘇的主要外商投資來源地，與江蘇省的經貿關係密切。

總商會中國委員會主席余鵬春於10月24至27日帶領22人考察團，到訪揚州、淮安和泰州，探索三地投資機遇，體驗淮揚文化。

揚州地處江蘇省中部，位於中國最具活力的「長三角」經濟圈內，是上海經濟圈和南京都市圈的節點城市。揚州是知名的汽車及零部件產業基地之一，目前該產業規模已超過千億元。考察團參觀了位於揚州經濟開發區的保來得科技實業有限公司，該公司由中港合資成立，生產專用汽車零件。

淮安是江蘇北部的重要中心城市，是一代偉人周恩來的故鄉，也是淮揚菜系的主要發源地之一。坐落於古淮河與京杭大運河交接點，淮安至今已有2,200多年的歷史，有「中國運河之都」的美譽。

淮安市代市長蔡麗新表示：「淮安體現了『南北兼容』的鮮明特徵，是中國南北的地理分隔帶、氣候過渡帶和文化融合帶，因此形成了獨特的運河文化。」

考察團一行參觀了中電在淮安的投資項目——港發光伏發電

廠。該電廠在今年6月正式投入運營，採用「農光互補」的開發模式，集光伏發電、農業種植、漁業養殖於一身，為江蘇電網提供清潔電能。團員之一的中電控股有限公司中國區總裁陳紹雄指出，淮安市政府給予項目大力的支持和協助，令電廠從最初規劃到正式運營都非常順暢。

泰州地處江蘇中部，有2,100多年的建城史，人文薈萃，梅蘭芳、鄭板橋是其中傑出代表。泰州工業基礎紮實，擁有一批特色產業。

其中的中國醫藥城總體規劃面積30平方公里，是中國首個國家級高新醫藥區，致力打造全國規模最大、產業鏈最完整的生物醫藥產業基地，目前已吸引了800多家國內外知名醫藥企業落戶。醫藥城招商負責人表示，目前只有少數港資企業入駐，希望醫藥城的完善配套設施和優惠政策，能夠吸引更多港商投資。

團長余鵬春說，揚州、泰州、淮安風景優美，淮揚風情濃厚，非常有潛力打造文化旅遊產業，吸引更多港人前往遊玩。此外，三個城市皆位於長江三角洲地區，區內交通便利，工業基礎堅實，相信未來與香港的經貿往來和交流會更趨緊密。

考察團亦拜訪了揚州市副市長余琰、泰州市市委書記曲福田及常務副市長楊傑，深入了解當地政府的經濟發展計劃。✿



團員遊覽里運河文化長廊。
Members visit the Liyunhe Cultural Corridor.



團員考察淮安市的規劃模型。
Delegates look at an urban planning model in Huai'an.

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Cover Story 封面故事

Innovation Waves 創新浪潮

Malcolm Ainsworth, Secretary for Innovation and Technology, joins us after Hong Kong along an innovative and high-tech path.

Malcolm Ainsworth is a prominent figure in the innovation and technology sector. He is the Secretary for Innovation and Technology, a position that involves overseeing the government's strategy to foster a culture of innovation and support the growth of the technology industry in Hong Kong. The article discusses his vision for the future of the city and the role of innovation in driving economic growth.

• Reach Hong Kong's Business Community

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Going on an Italian Gastronomic Odyssey 靈味情迷之旅

Discover how one of global food hubs has been going through traditional Italian food scene.

This article explores the rich culinary heritage of Italy and how it is being embraced in Hong Kong. It features a photo of a chef in a white uniform and several images of Italian dishes. The text describes the author's experience of visiting Italy and the impact it had on their appreciation of Italian cuisine.

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the Feature 封面故事

Belt and Road Opportunities for Hong Kong's Financial Services Sector 香港金融業在「一帶一路」下的機遇

This article discusses the opportunities for Hong Kong's financial services sector in the context of the Belt and Road Initiative. It highlights the role of Hong Kong as a global financial hub and the potential for new business opportunities in the region.



Cover Story 封面故事

Meet the New Chairman 新主席專訪

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

This is a detailed interview with Stephen Hing, the newly appointed Chairman of the Chamber of Commerce and Industry of Hong Kong. The article covers his background, his vision for the Chamber, and his thoughts on the current state of Hong Kong's economy and the challenges ahead. It includes several paragraphs of text and a small photo of Stephen Hing.

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Cover Story 封面故事

The New Internet+ Era 邁向互聯網+新時代

More businesses and consumers are embracing the online world of commerce.

This article discusses the rise of the Internet+ era and the impact it is having on businesses and consumers. It features a large illustration of a hand holding a smartphone with various icons representing online shopping, social media, and digital marketing. The text explores how businesses are leveraging technology to reach customers and how consumers are embracing online shopping.

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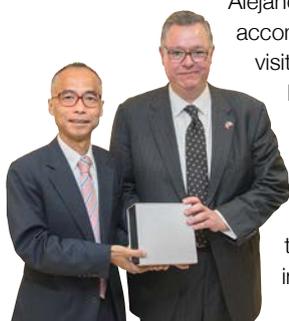
Luncheon with the Financial Secretary 財政司司長午宴

Chamber Chairman Stephen Ng and members of the General Committee hosted a luncheon for Financial Secretary Paul Chan on 16 November to exchange views on the economy, business prospects and the concerns of the business community. The Chamber regularly hosts luncheons for senior Government officials to provide a candid exchange of views.

總商會主席吳天海及多位理事於11月16日與財政司司長陳茂波進行午餐會面，就經濟、商業前景和商界的關注交流意見。總商會定期設宴款待政府高官，與他們進行坦誠交流。

Americas Committee 美洲委員會

Investment Opportunities in Mexico 墨西哥投資機遇



Alejandro Blasco Ruiz, Director of Investor Relations, Banobras, accompanied by Mexican Consul General Damian Martínez Tagüeña, visited the Chamber on 30 October to introduce the Mexico Projects Hub, a bilingual website that provides information about important investment projects open for private sector participation in various industries, including energy, transport, real estate and tourism. Americas Committee Chairman Thomas Wong, Vice Chairman Kelvin Wong, General Committee Member Nicholas Brooke, together with a dozen Chamber members with an interest in investment opportunities in Mexico, welcomed the group.

Banobras投資關係總監Alejandro Blasco Ruiz在墨西哥總領事Damian Martínez Tagüeña陪同下，於10月30日到訪本會，介紹雙語網站「Mexico Projects Hub」；該網站提供能源、運輸、房地產和旅遊等多個行業開放予私營企業參與的重大投資項目資訊。美洲委員會主席黃華榮、副主席黃志強、總商會理事蒲祿祺聯同多位有興趣了解墨西哥投資機遇的總商會會員，一起接待訪問團。

Meeting with Former Consul General of Mexico to Hong Kong 與前墨西哥駐港總領事會面

Mario Leal, who is the former Consul General of Mexico to Hong Kong and Ambassador of Mexico to Chile, visited the Chamber on 17 November, where he was welcomed by Malcolm Ainsworth, Director of Public Relations and Programs at HKGCC. Leal, who is now CW CPA's Mexican overseas consultant, explained about his goals to foster relationships between Mexico and Hong Kong and Mainland China and serving as a bridge between both sides.



前墨西哥駐港總領事及墨西哥駐智利大使Mario Leal於11月17日到訪總商會，由本會公共關係及項目總監麥爾康接待。Leal現任CW CPA墨西哥海外顧問，他解釋其目標是促進墨西哥、香港和中國內地之間的關係，以及作為雙方之間的橋樑。

Chamber Deputy CEO Watson Chan, and Secretariat for the Americas Committee Fion Chui attended a lunch on 14 November hosted by Americas Committee Vice Chairman Gary Ahuja. Ahuja shared with guests his various roles in the city and his community work, such as supporting Children's Day in India on 14 November every year.

總商會副總裁陳利華及美洲委員會秘書徐惠兒於11月14日出席由美洲委員會副主席加利主持的午宴。加利與賓客分享自己在香港的多個不同角色，以及他所參與的社區工作，例如支持每年11月14日的印度兒童節。

Committee Chairmen 委員會主席

Asia & Africa Committee 亞洲及非洲委員會

Invest in Hokkaido Seminar 投資北海道研討會

Yutaka Hashimoto, Deputy Director-General of JETRO Hong Kong, met with the Chamber's Director for PR and Programmes Malcolm Ainsworth on 30 October. They discussed organizing a seminar to introduce to members some of the trade, tourism and investment opportunities for businesses in Hokkaido, Japan. The event will take place on 15 January 2018 at the Chamber. Members can find more details on the Chamber's app.

日本貿易振興機構副所長橋本豐於10月30日與本會公共關係及項目總監麥爾康會面，討論雙方合辦北海道投資研討會的相關事宜。該活動將於2018年1月15日舉行，旨在向會員介紹北海道的貿易、旅遊和投資機遇。詳情請瀏覽總商會流動程式。

Mission to Kansai, Japan 日本關西考察團

The Asia & Africa Committee Chairman Behzad Mirzaei met with Yutaka Hashimoto, Deputy Director-General of JETRO Hong Kong, on 10 November to follow up on preparations for a proposed business mission to Kansai, Japan in January. Both sides discussed the itinerary and ways to maximize the effectiveness of the trip for members.

亞洲及非洲委員會主席苗澤文於11月10日與日本貿易振興機構副所長橋本豐會面，跟進有關明年1月舉辦關西商務考察團的籌備事宜。雙方討論考察團的行程，並探討此行如何為會員帶來最大的裨益。

Country Briefing on Bahrain 國家簡介系列：巴林

About 60 members attended a country briefing roundtable luncheon on Bahrain on 23 November. Simon Galpin, Managing Director of the Bahrain Economic Development Board, shared the latest development plans of the government, and spoke about the growing sectors that members should look at for potential business opportunities.



約60名會員出席11月23日的「國家簡介系列：巴林」午餐會。會上，巴林經濟發展局董事總經理Simon Galpin分享該國政府的最新發展計劃，並介紹一些會員應多加留意的发展中行業，以發掘潛在商機。

Mission to Manila 馬尼拉考察團

Committee Chairman Behzad Mirzaei represented the Chamber on the Hong Kong Business Mission to Manila, the Philippines from 27 to 29 November, organized by the Hong Kong Trade Development Council. Mirzaei learned about the latest developments in Manila first-hand from Philippine Government officials and was eager to share all his findings from the trip with committee members.

委員會主席苗澤文於11月27至29日代表總商會參加由香港貿易發展局舉辦的商貿團，到訪菲律賓首都馬尼拉。他表示很高興有機會直接向菲律賓官員了解馬尼拉的最新發展情況，並渴望與一眾委員分享此行的所見所聞。



Americas Committee
美洲委員會
Mr Thomas Wa Sun Wong
黃華榮先生



Asia/Africa Committee
亞洲/非洲委員會
Mr Behzad Mirzaei
苗澤文先生



China Committee
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Mr P C Yu
余鵬春先生



HKCSI – Executive Committee
香港服務業聯盟 — 執行委員會
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Economic Policy Committee
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Mr Emil Chen On Yu
于健安先生

Asia & Africa Committee 亞洲及非洲委員會

The Philippines and the City of Pearl 菲律賓與珍珠城

Roderico C Atienza, Acting Consul General of the Philippines in Hong Kong, spoke at a Belt and Road Series roundtable luncheon about the Philippines on 30 November. He shared information about a number of upcoming investment and infrastructure projects related to the Belt and Road Initiative in the Philippines. Nicholas Ho, Deputy Managing Director, hpa, which won the tender for a massive project on an artificial island in Manila, also explained hpa's innovative plan for this development, known as the City of Pearl.

菲律賓駐港署理總領事Roderico C Atienza為11月30日舉行的「一帶一路系列：菲律賓－基建黃金時代」午餐會擔任講者，分享菲律賓多項「一帶一路」投資和基建項目的資訊。馬尼拉大型人工島發展項目珍珠城由何設計投得，公司副董事總經理何力治亦於會上講解其創新的發展規劃。



Asia & Africa Committee Chairman Behzad Mirzaei hosted a breakfast meeting with Vice Chairmen Nigel Collett, Neville Shroff and Andrew Wells on 24 November. They discussed the direction and vision of the committee and the best ways to work together for the benefit of committee members.

亞洲及非洲委員會主席苗澤文於11月24日與三位副主席Nigel Collett、尼維利施樂富和華賢仕舉行早餐會議，討論委員會的發展方向和目標，以及為會員帶來最大裨益的方法。

Europe Committee 歐洲委員會

Joint Cocktail Reception with the French Chamber 香港總商會、法國工商總會聯誼酒會

Building on the success of a joint cocktail reception held in February, the Europe Committee held another event with the French Chamber's China Committee on 7 November. For more information see page 72.

歐洲委員會有見2月份舉行的聯誼酒會十分成功，遂與法國工商總會的中國委員會於11月7日再度合辦酒會。詳見第72頁。



Exchanges with the Cyprus Chamber of Commerce and Industry 與塞浦路斯工商會交流

Phidias Pilides, President of the Cyprus Chamber of Commerce and Industry in Cyprus, visited the Chamber on 10 November, where he was welcomed by Chairman of the Europe Committee Stephen Weatherseed, Asia & Africa Committee Chairman Behzad Mirzaei and Vice Chairman Andrew Wells. Business in Cyprus is service-based across industries including tourism, finance and professional services, and the country welcomes foreign direct investment.

塞浦路斯工商會主席Phidias Pilides於11月10日到訪，由歐洲委員會主席韋大象、亞洲及非洲委員會主席苗澤文及副主席華賢仕接待。塞浦路斯企業以服務業為主，涵蓋旅遊、金融和專業服務業。當地歡迎外國直接投資。

Strengthening collaboration with Germany 加強與德國合作

Chamber CEO Shirley Yuen met with Consul General of Germany Dieter Lamlé and Wolfgang Ehmann, Executive Director of German Industry and Commerce Ltd, on 2 November to discuss future collaboration and share views on the business environment in Germany and Hong Kong, as well as on education, technology and environmental protection.

總商會總裁袁莎妮於11月2日與德國總領事Dieter Lamlé及德國工商會有限公司行政董事Wolfgang Ehmann會面，並分享對德國和香港的商業環境、教育、科技和環境保護的看法。



Committee Chairmen 委員會主席

Spotlight on Switzerland 聚焦瑞士

At the Country Briefing Series on Switzerland on 6 November, Consul General of Switzerland Reto Renggli, Head of Swiss Business Hub Hong Kong Claudia Solenthaler and Thomas Paroubek, Managing Director of Migros (Hong Kong) Ltd, discussed the reasons to invest in Switzerland.

The country is a hub of R&D and home to many industry giants. It also has a high-quality workforce, access to the EU market and harmonious relations between government and business, which have made the country a popular investment destination. During the talk, Paroubek from Migros Group, the largest retailer in the country, also briefed members on the Swiss retail environment.

在本會11月6日的「國家簡介系列」午餐會上，瑞士總領事Reto Renggli、Swiss Business Hub Hong Kong主管Claudia Solenthaler及美高斯（香港）有限公司常務董事Thomas Paroubek討論投資瑞士的原因。

瑞士是研發樞紐，亦是許多行業巨頭的基地。憑藉高質素的勞動力、歐盟市場准入及良好的政商關係，該國得以成為受歡迎的投資目的地。會上，當地最大零售商

Migros Group的代表Paroubek亦向會員簡介瑞士的零售市場環境。



Building Ties with Hungary 與匈牙利建立聯繫

Consul General of Hungary Pál Kertész and Trade Commissioner Péter Garai briefed members on the business landscape in Hungary during the Europe Committee's meeting on 6 November. Hungary's efforts to build political and economic ties with Eastern countries means that Asia has become Hungary's most important trade partner outside the EU.

Hungary was the first country in Europe to sign an MOU on the Belt and Road Initiative and it is Hong Kong's biggest trading partner in Central and Eastern Europe. To promote investment, Hungary introduced a 9% flat corporate tax rate from 1 January 2017, and reduced personal income tax to a flat rate of 15%. Moreover, the government also decreased social contribution tax by 5% in 2017, and further annual cuts are expected over the next five years.

匈牙利總領事Pál Kertész及商務專員Péter Garai出席歐洲委員會11月6日的會議，向委員概述匈牙利的商業環境。匈牙利致力與東方國家建立政治及經濟聯繫，意味著亞洲已成為該國在歐盟以外最重要的貿易夥伴。

匈牙利是首個與中國簽署「一帶一路」合作諒解備忘錄的歐洲國家，也是香港在中東歐最大的貿易夥伴。為推廣投資，匈牙利於2017年1月1日起實施9%的統一利得稅率，並下調且劃一個人入息稅率至15%。當地政府亦在今年下調社會貢獻稅5%，預料未來五年將進一步減稅。



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夏雅朗博士

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Taxation Committee 稅務委員會



Ms Grace Tang
鄧卓敏女士

Taiwan Interest Group 台灣小組



Mr Stanley Hui
許漢忠先生

Women Executives Club 卓妍社



Ms Jennifer Chan
陳佩君女士

Young Executives Club 卓青社



Mr Eric Fok
霍啟山先生

Prost! HKGCC 總商會乾杯!

Chamber Chairman Stephen Ng hosted a fun evening with German beer and food at Marco Polo German Bierfest on 3 November for members of the General Committee and senior HKGCC staff to thank everyone for their hard work and support in the past year.

總商會主席吳天海於11月3日宴請本會多位理事和領導層參與馬可孛羅德國啤酒節，一同享用德國傳統啤酒和美食，以答謝各人過去一年的努力和 support。



Economic Policy Committee 經濟政策委員會

At the Economic Policy Committee meeting on 23 November, Carmen Cano, Head of the European Union Office to Hong Kong and Macao, briefed members on the economic and political environment in the EU. Her presentation also covered the progress of Brexit discussions and the implications for Asia and Hong Kong. Cano exchanged views with members on potential business strategies in the light of current developments.

經濟政策委員會於11月23日舉行會議。會上，歐洲聯盟駐香港及澳門辦事處主任Carmen Cano向會員講解歐盟的經濟和政治環境、英國脫歐談判的進展及其對亞洲和香港的啟示。她亦就歐盟的近期發展與委員討論潛在的商業策略。



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

Wong Kam-sing, Secretary for the Environment, and Dr Jeanne Ng, Director – Group Sustainability at CLP Power Hong Kong, delivered a debriefing on the recent COP23 climate change meeting at a roundtable luncheon held on 27 November. They shared with members their insights into how to facilitate the transformation of Hong Kong into a low-carbon economy under the Government's action agenda.

環境局局長黃錦星及中華電力集團可持續發展總監吳芷茵博士於11月27日的午餐會上，簡述近日舉行的「第23屆聯合國氣候變化大會」。他們亦就如何在政府的行動計劃下推動本港轉型為低碳經濟體，向會員分享見解。



Legal Committee 法律委員會

A delegation from the Chamber's Legal Committee paid a visit to the Competition Commission on 15 November, where members met with the Commission CEO Brent Snyder and other executives. A range of issues relating to the implementation of the Competition Law were discussed at the meeting.

由本會法律委員會組成的代表團於11月15日到訪競爭事務委員會，與行政總裁冼博崙及其他管理層會面，討論一系列有關落實競爭法的議題。

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

Wilson Fung, Executive Director, Corporate Development, Airport Authority Hong Kong, shared with members at the Chamber's roundtable luncheon on 23 October the latest developments of the three-runway system. He also discussed the interim enhancement of existing airport facilities to increase handling capacity, enhance users' experience and ensure the airport's continued support for Hong Kong's social and economic development.

香港機場管理局企業發展執行總監馮永業出席本會10月23日的午餐會，與會員分享三跑系統的最新發展。他亦討論現有機場設施的中期優化措施以提升處理量、改善用戶體驗，以及確保機場繼續支援本港的社會及經濟發展。



At the Real Estate and Infrastructure Committee's meeting on 31 October, Raymond Lee, Director of Planning, updated members on the department's strategies to expedite and simplify the town planning process to build a better Hong Kong.

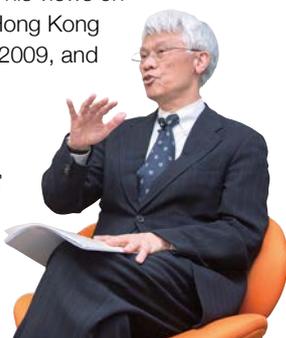
在地產及基建委員會10月31日的會議上，規劃署署長李啟榮向會員講解該署加快和簡化城市規劃過程的最新策略，以構建更美好的香港。

Town Hall Forum Series with Joseph Yam

議事論壇系列：任志剛

As one of Hong Kong's best-known financial architects and a non-official member of the Executive Council, Joseph Yam Chi-kwong shared with members at a Town Hall Forum on 27 November his views on monetary and financial issues. Yam headed the Hong Kong Monetary Authority for 16 years before retiring in 2009, and has an in-depth understanding of the economic workings of Hong Kong and Mainland China's financial systems.

作為香港其中一位最知名的金融建築師及行政會議非官守成員，任志剛於11月27日的議事論壇上，與會員分享他對貨幣和金融議題的看法。任志剛領導香港金融管理局長達16年，於2009年退休，對中港兩地金融系統的經濟運作有透徹的了解。



SME Committee 中小型企業委員會

Alan Lee, Senior Trade Consultant of FundPark; Raymond Choo, Head of New Business Sales for Greater China and South Korea at Google; and Mahamoud Islam, Senior Asia Economist at Euler Hermes, shared their insights into the digital opportunities arising from the Belt and Road Initiative for SMEs at the Chamber's roundtable on 31 October. The speakers encouraged SMEs to use their capabilities in innovation and technology to play an intermediary role in Belt and Road projects.

FundPark高級貿易顧問李健俊、谷歌大中華及南韓新業務銷售主管朱運林及裕利安宜亞洲資深經濟學家

Mahamoud Islam於10月31日的午餐會上，分享「一帶一路」為中小企帶來的數碼商機。三位講者鼓勵中小企可藉自身的創科實力，於「一帶一路」項目中擔當中間人的角色。



Norman Yeung, SME Committee Vice Chairman, was an officiating guest at the SMEs Love Hiring Will Win Seminar to encourage smaller businesses to hire people with disabilities, organised by Support the Employment of People with Disabilities (SEPD) on 7 November. HKGCC was a supporting organisation of the seminar. SEPD was established in 2002 to encourage self-reliance among people with disabilities and to help them integrate into society. It also promotes services and products offered by people with disabilities, to help improve their job opportunities and increase awareness among the general public.

中小型企業委員會副主席楊敏健於11月7日為創業軒舉辦的「中小企愛『聘』才會贏」研討會擔任主禮嘉賓，鼓勵小型企業聘請殘疾人士。總商會為該研討會的支持機構。創業軒成立於2002年，旨在鼓勵殘疾人士自力更生，協助他們融入社會，同時推廣殘疾人士提供的服務及產品，以增加他們的就業機會和提高大眾意識。

Retail & Tourism Committee 零售及旅遊委員會

Greer Hughes, WGSN's Consultant Director, shared her company's research findings on the characteristics of shoppers in three generations: Millennial, Generation Z and Generation Alpha, at a roundtable luncheon on 10 November, which was jointly organized by the Retail and Tourism Committee and WGSN. She suggested that retailers trying to attract these younger consumers should pay attention to graphic marketing campaigns and make information more transparent.

零售及旅遊委員會與WGSN於11月10日合辦午餐會。會上，WGSN顧問總監Greer Hughes分享其公司對千禧世代、Z世代及Alpha世代消費特色的研究結果。她建議零售商若要吸引該等年輕消費者，便需善用圖像作營銷手法及在資訊透明度方面多下功夫。



SME Committee members joined the Nansha Day Trip, organized by the Government's Small and Medium Enterprises Committee and the Hong Kong Economic and Trade Office in Guangdong, on 24 November to explore the latest developments and opportunities in Nansha, which is part of the Greater Bay Area.

中小企委員會委員於11月24日參與由特區政府中小型企業委員會和駐粵經濟貿易辦事處舉辦的「香港中小企業南沙考察團」，了解南沙在大灣區內的最新發展及機遇。

Women Executives Club 卓妍社



Members of the Women Executives Club (WEC) gathered on 2 November in cozy Bizou, Pacific Place, for a happy hour meeting under the banner of 'Cross-generation Sharing: Social Media and Interpersonal Communications.' WEC leaders talked about their social media activity and other means of communication to help expand their circle of friends, share topics of interest and promote their businesses.

卓妍社會員於11月2日齊聚太古廣場Bizou，參加以「跨代分享：社交媒體和人際溝通」為主題的歡樂時光聚會。卓妍社領導分享如何利用社交媒體及其他溝通平台以擴大社交圈子、分享話題及帶動業務。

WEC leaders attended the third meeting with the French Chamber of Commerce and Industry on 3 November to continue their brainstorming on the joint event they will host on 6 March next year as part of the UN's HeforShe movement for gender equality.

卓妍社領導於11月3日與法國商會召開第三次會議，繼續討論將於明年3月合辦的活動，以響應聯合國推動性別平等的婦女團結運動「他為她」項目。

WEC and YEC members appreciated the artistic elements of Blancpain on 10 November at Landmark Mandarin Oriental, where members were given a demonstration by Blancpain's master engraver and a tour by a Chinese arts expert from Taiwan's National Palace Museum.

卓妍社和卓青社的會員於11月10日參加寶珀假置地文華東方酒店舉行的雕刻大師班，並由台灣國立故宮博物院的中國藝術專家帶領導賞。一眾會員均十分欣賞寶珀的藝術元素。

Young Executives Club 卓青社

YEC members and their friends had a lot of fun at a VIP party to celebrate the second anniversary of the Mercedes me Store in Central on 27 October. The evening was hosted by Zung Fu exclusively for YEC members and featured live DJ performances and a car exhibition.

卓青社於10月27日參加假中環Mercedes me Store概念店舉行的VIP派對，慶祝餐廳成立兩周年。派對由仁孚行主持，場內有唱片騎師的現場表演和汽車展覽。當晚活動僅限卓青社會員出席，一眾會員及其友人共同度過愉快的晚上。



The YEC's football and tennis teams participated in the CMA Sports Tournament on 11 November. Led by YEC Chairman Eric Fok, the Chamber's football team played a pre-tournament match against a team from the Chinese General Chamber of Commerce on 6 November at Southern Playground in Wan Chai, and held a practice session on 10 November at Morse Park with the head coach of the Ronaldo Academy Hong Kong. The tennis team also held a practice session on 7 November at the Dynasty Club.



卓青社足球隊和網球隊於11月11日參與廠商會工商體育邀請賽。總商會足球隊在卓青社主席霍啟山的帶領下，於11月6日與香港中華總商會的隊伍在灣仔修頓球場進行熱身賽，及後於11月10日與香港朗拿度足球學院的主教練在摩士公園進行訓練活動。網球隊亦於11月7日假皇朝會進行訓練。

Talent Development 人才發展



Bill Brown, Senior Consultant at HKGCC, gave a presentation, Competition Law: Avoiding the Risks, and Exploiting the Opportunities, at the Chamber on 31 October. Participants had an overview of the latest developments of the Hong Kong Competition Law and learnt about potential problems for their businesses and how to minimize those risks.

總商會高級顧問Bill Brown於本會10月31日的「競爭法：迴避風險與開拓機遇」座談會上，闡述香港競爭法的最新發展及其對業務的潛在影響，並講解如何降低風險。

Bradley Hall, Senior HR Advisor of Huawei Technologies, gave a presentation on, How Asian Companies Can Become 'Employers of Choice' Throughout the World, on 8 November at the Chamber. He said that leadership culture and the execution of a change strategy were two key elements for companies to attract and retain the best talent. Examples have shown that Asian companies have consistently failed to do this, and since a lot of Chinese businesses are expanding globally, it is important for them to establish an effective talent acquisition plan and use their existing talent to boost growth.

華為技術有限公司人力資源高級顧問Bradley Hall為本會11月8日的研討會擔任演講嘉賓，主題為「亞洲企業如何成為全球各地的『卓越僱主』之路線圖」。他表示，領導文化和實施變革策略是企業吸引和留住頂尖人才的兩大關鍵。有個案顯示，亞洲企業一直未能做到這一點，因此，中國企業若要擴展業務至全球各地，必須建立有效的招攬人才方案，並利用現有的人才推動增長。



Alan Hilburg, President and CEO of HilburgMalan, spoke at a Chamber seminar on 9 November on crisis management for C-suite executives. He shared the top five mistakes that CEOs and other senior corporate managers often make in failing to avoid or effectively recover from a crisis, and noted that the most important move when faced with a major issue is to build or restore trust. Participants also worked on a case study to assess their responses to dealing with a crisis.



HilburgMalan主席兼行政總裁Alan Hilburg范臨本會11月9日的研討會，以「高級管理層的危機管理」為題發表演講。會上，他列出行政總裁及其他高級經理常犯的五個錯誤，以致未能預防或有效地處理危機，並指出遇到嚴重問題時，最重要是建立或重建信任。出席者亦參與案例研究，以評估其處理危機的反應。

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Chief Executive Carrie Lam laid out her Policy Address vision at the Joint Business Community Luncheon organized by the Chamber on 31 October, discussing growth prospects and challenges ahead. Following is an abridged version of her speech

Boosting Economic Vitality

The economy is doing well so far this year. In the first half of this year we have recorded 4% real growth year-on-year, which is visibly higher than the 2% in 2016, and it is expected to exceed 3.5% on a whole-year basis.

Inflation has remained tame so far in the first nine months, averaging 1.7% compared to 2.3% in 2016. Exports of goods and services are doing extremely well. They picked up significantly, increasing by 6.5% year-on-year in the first half of this year compared to a modest 0.9% in 2016, with exports to Asian markets providing the main growth impetus.

Domestically, retail sales volume, after falling consecutively since August 2015, resumed growth in March this year and picked up further more recently, with a year-on-year growth of 3.9% for the months of July and August.

Coming to visitors, tourist arrivals, after falling for two consecutive years, also rebounded, registering an increase of 2.2% for the first nine months from both

Mainland and non-Mainland markets. Worthy to note was an even higher growth in overnight arrivals of 4.5%.

The number of overseas and Mainland companies in Hong Kong has also risen. The latest survey by the Census and Statistics Department together with Invest Hong Kong indicated we now have 8,225 Mainland and overseas companies which have set up in Hong Kong, representing an increase of 3% year-on-year.

Now, the number of start-ups. This place is very welcoming for small enterprises, for people with strong entrepreneurial spirit, so the number of start-ups now stands at 1,926, involving both local and foreign founders. It has surged 24% year-on-year, and has almost doubled the situation in 2014.

So, those are the very promising figures that I want to share with you, but not without worries.

Let me quote another set of figures, which are concerns to many of us. Private residential prices continued to surge with a year-on-year increase of 18% as at August

2017. Office rental grew by a lesser extent at 5% for all offices and 6% for Grade A offices. But I'm sure you remember the Murray Road Car Park site, which sold at \$23.28 billion. So the supply of Grade A offices remains very tight.

Now, coming to tightness, the tight labour market tightened slightly further with the unemployment rate at 3.1%, signifying full employment. Indeed, private sector vacancies hovered around 70,000 and acute shortages were seen in residential care services, F&B services and accommodation services.

My Policy Address contains a whole range of initiatives to boost our economic vibrancy through efforts in various areas. These areas include providing land, nurturing and recruiting talent, strengthening government-to-government business, giving clear policy directions, providing investment, enhancing business-friendly environments and offering tax concessions where justified.

First, right here we are in the Hong Kong Convention and Exhibition Centre (HKCEC). We all know that the convention and exhibition industry is crucial to Hong Kong as an international centre for trade and commerce.

We have concluded that new facilities should be built in the proximity of the existing Hong Kong Convention and Exhibition Centre, right here in Wan Chai.

My second example is our determination for Hong Kong to catch up in the innovation and technology (I&T) race and to become an international innovation and technology hub. My government will concurrently step up efforts in eight areas, namely dedicating more resources for R&D, nurturing a pool of talent, providing and promoting venture capital, building infrastructure, reviewing obsolete legislation, opening up data, updating government procurement and enhancing popular science education.

My third example, which naturally should be music to your ears, is our plans to reduce taxes. On the two-tiered profits tax system, the profits tax rate for the first \$2 million of profits of enterprises will be lowered to 8.25%. Profits above that amount will continue to be subject to the standard tax rate of 16.5%.

To ensure that the tax benefits will target SMEs, we will introduce restrictions such that each group of companies may only nominate one enterprise to benefit from a lower tax rate. To encourage research on R&D investment by enterprises, we propose that the first \$2 million eligible R&D expenditure will enjoy 300% tax deduction with the remainder at 200%.

Ladies and gentlemen, I'll stop here to allow time for questions. But before I close, let me appeal to you all to have confidence in Hong Kong. Let us connect for hope and happiness.✿

Q&A with the Chief Executive

Question: Will the Government consider drawing up more concrete measures to support and stimulate our traditional industries?

Chief Executive: I think that area of work has already started with the financial secretary chairing a committee on innovation and technology and re-industrialisation. In the internal steering committee that I'm going to chair, I will be monitoring the progress closely to see whether we need to put in place concrete measures.

I have had a conversation with Dr Harry Lee, chairman of the Hong Kong Research Institute of Textiles and Apparel, about how innovation and technology could help to re-energise the very traditional textile industry. If the industry needs more resources in R&D, if it needs government support in IP protection, licensing and reaching out to international institutions, I will be very happy to support those initiatives.

Q: You have proposed to use a piece of land in Kwun Tong as a pioneer project for the starter homes scheme, which is already under the land sale programme for private homes. Also, would the government consider forming a partnership with the private sector, and consider offering lower land premiums?

CE: Housing is an extremely complicated and difficult issue, but at the same time it is the highest priority topic that the people of Hong Kong want the government to tackle.

I made it very clear in my Policy Address, I'm not going to take land designated already for the public housing programme – whether it is HOS (Home Ownership Scheme), public rental housing or the new green form of subsidised home – for Starter Homes.

So, it does mean that the sources of land for doing more starter homes in the future will be land in private developers' hands. Regarding a lower land premium, I would be very hesitant to attract developers to join the scheme by offering a lower land premium. We will have to find other means to ensure this type of cooperation.

Q: The Central Policy Unit will be revamped to review existing legislation to remove outdated provisions. Could you elaborate on this?

CE: I have proposals to revamp the Central Policy Unit into a new unit called the Policy Innovation and



提振經濟動力

行政長官林鄭月娥在總商會10月31日舉辦的商界聯席午餐會上，闡明其《施政報告》願景，並探討增長前景和未來挑戰，內容節錄如下

截 至目前為止，香港經濟今年一直表現理想。今年上半年，實質經濟按年增長4%，明顯高於2016年的2%，預期全年增幅將達3.5%以上。

通脹於今年首九個月維持溫和，平均為1.7%，低於2016年的2.3%。貨物及服務出口表現極佳，於上半年按年增加6.5%，而2016年則只有0.9%，主要增長動力來自輸往亞洲市場的出口。

本地零售銷貨量自2015年8月持續下跌以來，於今年3月回復增長，近期更錄得進一步的升幅，在7月和8月份按年增加3.9%。

旅遊業方面，訪港旅客人次連續兩年下跌後，亦於首九個月出現反彈，來自內地和非內地市場的旅客人次錄得2.2%的升幅。值得注意的是，過夜旅客人次的增幅甚至更高，達到4.5%。

香港的海外和內地公司數目亦有所增加。政府統計處和投資推廣署的最新調查顯示，目前有8,225家內地和海外公司在港開設業務，按年增加3%。

至於初創企業，這裡很適合小型企業和富創業精神的人士，故吸引了1,926家由本地或海外人士創辦的初創企業在港經營，按年激增24%，比2014年增加近一倍。

我希望與諸位分享這些樂觀數字之餘，同時亦指出經濟前景並非全無隱憂。

Co-ordination Office. One of the assignments I am going to give to this new office is to review the obsolete legislation to facilitate new forms of economy and to provide a business-friendly environment.

My experience in the public sector tells me that this sort of assignment should be undertaken by an office under the personal steer of a very senior official, but not within an existing bureau.

Q: We are very pleased to learn about the tax reduction on R&D spending. You have also mentioned possible tax reduction on spending on design, branding and environmental protection. Could you share more details?

CE: The two very concrete tax measures were presented in very concrete terms during the election, and they are relatively easy to implement because it is nothing new under the sun.

If nobody has mentioned design, I suggest you put in a submission. We will seriously look into it because design, within this bigger category of creative industries, has been identified as the second major area for us to diversify our economy.

Q: With initiatives like the Belt and Road and the Greater Bay Area, there are opportunities for interaction with cities in the area. I would like to see a solid plan, especially to highlight Hong Kong's differentiation against the competition.

CE: I do feel very passionately that Hong Kong still possesses a lot of unique advantages, whether it is under one country, two systems, or as a result of our years of operating in the international scene. But the two important national initiatives now before us – one is the Belt and Road, the other is the Bay Area – do require the Government to really map out a strategy and some very concrete measures in order to seize those opportunities.

For example, in the Bay Area development, having signed a framework agreement on 1 July witnessed by President Xi Jinping, the three governments together with the National Development and Reform Commission, we are now working very diligently in the development plan. And I expect the development plan would contain many concrete measures, especially to address the point you raised about the competitive advantages of the nine cities and Hong Kong and Macao, so as to avoid unnecessary duplication in working resources and in investment.



讓我再引述大部分人都很關心的另一組數據。截至2017年8月，私人住宅價格持續上漲，按年上升18%。普遍寫字樓和甲級寫字樓的租金增幅較小，分別為5%和6%。然而，我相信大家都記得美利道停車場地皮以232.8億元沽出，因此甲級寫字樓的供應仍然十分緊絀。

談到緊絀，失業率為3.1%，處於全民就業水平，反映緊絀的勞工市場進一步收緊。事實上，私人空缺徘徊在7萬個左右，院舍照顧、餐飲和酒店服務業更出現嚴重短缺。

今年的《施政報告》包含一系列提振經濟動力的措施，涵蓋多個範疇的工作，包括供應土地、培育和招募人才、加強政府之間的往來、制訂明確的政策方向、提供資金、改善營商環境，以及在合理的情況下推出稅務優惠。

首先，我們現正身處香港會議展覽中心（會展）。眾所周知，會議及展覽業對香港作為國際貿易和商業中心的地位至關重要。

我們決定在灣仔會展現址的附近興建全新設施。

第二個例子，是我們決心讓香港趕上創新科技競賽，成為國際創科樞紐。政府將同時加強八個範疇的工作，包括投入更多研發資源、培育人才、提供和推廣創業資金、建設基礎設施、檢討過時法例、開放數據、更新政府採購政策，並促進科普教育。

第三個例子絕對是您們的佳音，就是政府計劃減稅。兩級制利得稅方面，企業首200萬元利潤的利得稅稅率將下調至8.25%，其後的利潤則繼續按16.5%的標準稅率評稅。

為確保稅務優惠的對象為中小企，我們將加入限制，規定每個集團只能提名一家企業受惠於較低的稅率。為鼓勵企業投資研發，我們建議首200萬的合資格研發開支可獲300%扣稅，餘額則享200%扣稅。

各位，我的演說到此為止，以便騰出時間進行答問。但在完結前，容我呼籲大家要對香港抱持信心，讓我們一起同行、擁抱希望、分享快樂。✿





Some of the student ambassadors from HKGCC's Business-School Partnership Programme enjoyed the opportunity to attend the event. 總商會「商校交流計劃」的部分學生大使有機會出席會議，樂在其中。

行政長官問答環節

問：政府會否考慮制訂更具體措施，以支持及刺激本地傳統工業？

答：我認為財政司司長主持的創新、科技及再工業化委員會已開展相關工作。至於我將督導的內部委員會，我會密切監察發展進程，以決定是否需要落實具體措施。

我已就創新科技如何為傳統紡織業注入新動力，與香港紡織及成衣研發中心主席李乃熿博士進行討論。若紡織業需要更多研發資源，或需要政府在知識產權保護、簽發許可證及連繫國際機構方面提供支援，我將十分樂意支持。

問：你提出利用觀塘一幅地皮推行「港人首置上車盤」先導計劃，但該幅用地已被納入賣地計劃，以作私人住宅用途。此外，政府會否考慮夥拍私營部門，以及下調土地補價？

答：房屋問題是極為複雜和棘手的議題，但同時亦是香港市民最急切希望政府處理的問題。

我已在《施政報告》表明，「港人首置上車盤」將不會動用公營房屋用地，不論是居屋（居者有其屋）、公屋，還是新綠置居計劃。

也就是說，日後用作「上車盤」計劃的將是私人發展商的土地。至於下調土地補價，我對利用此舉吸引發展商參與「上車盤」計劃有所保留。我們應尋求以其他辦法促成合作關係。

問：中央政策組將會改組，以檢討現有法規、廢除過時條文。你可否加以闡述？

答：我提出改組中央政策組為政策創新與統籌辦事處。新辦事處的其中一項工作是檢討過時的法律，從而邁向新經濟模式，並提供良好的營商環境。

憑藉我以往在公營機構的經驗，我深明這種工作應由高官親自督導的辦公室來進行，而非由現有的政策局處理。

問：我們喜聞研發開支將可獲扣稅。你亦有提及扣稅或可適用於設計、品牌及環保設施方面的投資。你能提供更多詳情嗎？

答：我在參選時已具體說明了兩項具體稅務措施，而這些措施也相對容易落實，因為並非甚麼新事。

假若無人提及設計，我建議你可就此提交建議書。我們將嚴肅處理，因為設計作為創意產業下的一環，已被界定為有助我們達至本港經濟多元化的第二大範疇。

問：「一帶一路」和「粵港澳大灣區」倡議讓香港有機會跟有關城市互動。請問有否具體方案，突顯香港如何能在云云競爭中脫穎而出？

答：我深信香港仍然擁有眾多獨特的優勢，不論是「一國兩制」，或是多年來的國際市場經驗。然而，面對國家當前的兩大項目——「一帶一路」和「大灣區」，政府確實需要制訂策略及具體措施，以把握這些機遇。

以「大灣區」發展為例，我們於7月1日在習近平主席、三地政府及國家發展和改革委員會的見證下，簽署了框架協議。我們現正積極制訂發展規劃，我預期該規劃將提出多項具體措施，當中會特別提及你剛才提出有關大灣區九個城市及港澳的競爭優勢，以免在工作資源和投資方面出現不必要的重複。



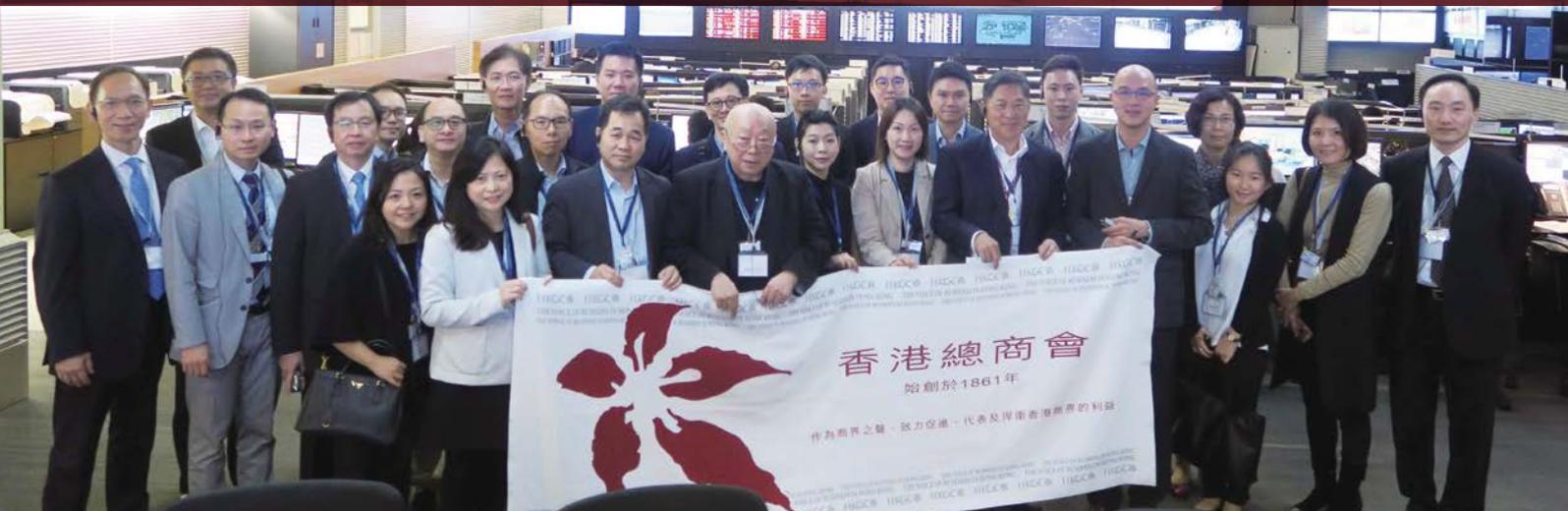
Members can find the full text of this speech and watch the talk on the Chamber's app.
會員可登入總商會應用程式，以詳閱演辭全文和重溫演說。

Reaching New Heights

HKIA introduces latest upgrade of facilities amid major expansion to build third runway

再創新高

三跑工程如火如荼，香港國際機場繼續引入最新設施



Traffic at Hong Kong International Airport (HKIA) – the world’s busiest cargo gateway and one of the world’s busiest passenger airports – continues to grow, with 70.5 million passengers and 4.52 million tonnes of cargo recorded in 2016.

With increasing air traffic and HKIA’s existing two-runway system at full capacity, the Airport Authority is currently implementing interim measures to expand and upgrade facilities and services before the third runway opens in 2024. To learn about the latest developments, around 25 Chamber members visited the airport on 14 November.

“Construction work is in full swing to expand the airport into a three-runway system (3RS),” said Wing Yeung, Deputy General Manager, Airfield, at the Airport Authority. “This includes the 650-hectare land formation work, a 3,800-square-metre new runway, a new passenger concourse and baggage handling system, a 2,600-metre-long automatic people-mover system, an additional 57 aircraft parking stands and further expansion at Terminal 2. The scale of the develop-

ment is comparable to building a new airport.”

While the current two-runway system is expected to reach saturation point in 2020, the airport is working on its medium-term development strategy to ensure that its operation and service quality can cope with the challenges ahead.

A weather-proof footbridge connecting Terminal 1 and the North Satellite Concourse, known as the Sky Bridge, will be built to reduce passengers’ travelling time.

In addition to enhancing the airport’s facilities, HKIA is also using technology to enhance travellers’ experience, such as using the HKG My Flight app to check flight information and updates. The app will be further upgraded with indoor GPS navigation and notifications to provide real-time information on boarding and baggage arrival.

“These initiatives are in place to maintain Hong Kong’s status as a leading international and regional aviation hub, and Asia’s World City,” said Yeung.

The fully commissioned 3RS will be able to serve 30 million additional passengers and bring additional economic benefits of HK\$455 billion to Hong Kong annually.

香港國際機場作為全球最繁忙的貨運樞紐，也是全球最繁忙的客運機場之一，其客運量和貨運量均持續增長，在2016年分別達7,050萬人次和452萬噸。

隨著機場的航空交通量與日俱增，加上雙跑道系統快將飽和，機場管理局正積極在2024年三跑落成前採取中期優化措施，擴充和提升設施和服務。為了解機場的最新發展，約25名總商會會員於11月14日參觀香港國際機場。

機場管理局飛行區運作副總經理楊達榮表示：「機場的三跑工程已經進行得如火如荼，包括填海650公頃、興建3,800平方米的新跑道、新客運廊和行李處理系統、2,600米長的旅客捷運系統、額外57個停機位，以及擴建二號客運大樓。發展工程的規模可媲美興建一個新機場。」

現有的雙跑道系統預計於2020年飽和，機場已加緊展開中期發展策略，以確保運作和服務質素足以應對未來的挑戰。

機管局計劃在一號客運大樓與北衛星客運廊之間興建一條名為「天際走廊」的全天候行人天橋，以縮短旅客前往閘口所需時間。

香港國際機場除了改善自身設施，亦利用科技提升旅客體驗，例如「我的航班」流動應用程式可查看即時航班資料、提供室內GPS導航，以及推送實時的登機和行李抵達通知。

楊達榮說：「這些措施有助維持香港作為領先的國際及區域航空樞紐，以及亞洲國際都會的地位。」

三跑落成啟用後，將可額外處理3,000萬名旅客，每年為本港帶來額外4,550億港元的經濟效益。



聯合酒會

總商會與法國工商總會續辦酒會，吸引更多會員參與

香 港總商會歐洲委員會與法國工商總會中國委員會繼2月份成功舉辦聯合酒會後，於11月7日假中環的Jinjuu再度合辦酒會。當晚，兩個商會約100位來自各行各業的會員和嘉賓一邊輕鬆暢談，一邊商務聯誼，共渡了充實的一夜。

總商會歐洲委員會副主席陳佩君及法國商會中國委員會主席Alain Le Couédic歡迎一眾會員，並舉杯祝酒，祈願兩個商會和會員能夠進一步合作。

閣下如有興趣參加同類型活動，可登入本會的流動程式，查詢即將舉行的酒會詳情。✿



Cocktail Collaboration

Growing HKGCC-FCCI members enjoy a joint reception with the French Chamber

Building on the success of a joint cocktail reception held in February, the HKGCC's Europe Committee cohosted another event with the French Chamber of Commerce and Industry's (FCCI) China Committee on 7 November. Around 100 members and guests of the two chambers, representing a wide range of industries, enjoyed a fruitful evening of relaxed discussion and business networking at Jinjuu in Central.

Jennifer Chan, Vice Chairman of the Europe Committee, and Alain Le Couedic, President of the French Chamber's China Committee, welcomed members and gave a toast for further cooperation between the two chambers and members.

If you are interested in attending similar events, check out our app for details of upcoming receptions. ✿



Situated in Kwai Tsing Container Terminals, one of the busiest container ports in the world, Hong-kong International Terminals (HIT) is at the heart of the port industry – both in Hong Kong and as part of Hutchison Ports' global network.

Operating 12 berths in Kwai Tsing, HIT plays a key role in ensuring the port has the resources, facilities and people required to handle the huge volume of container cargo that passes through Hong Kong.

To enhance its competitiveness, HIT regularly introduces new technology to improve its productivity, efficiency and services.

Around 30 Chamber members viewed some of the latest developments during a visit to HIT's brand new Visitor Centre, Remote Control Centre and yard on 21 November.

In the Remote Control Centre, members saw some of HIT's state-of-the-art technology in action, such as the remote control operation of Rail Mounted Gantry Cranes (RMGC).

"We are the first terminals employing this technology in Hong Kong," said Ip Wah, Deputy Officer, Operation, HIT. "Twelve RMGCs have been automated in the Remote Control Centre to meet the development of HIT"

This new technology allows operators to load and unload vessels remotely from an air-conditioned office, which increases efficiency while also providing a safer and more comfortable environment for the operators.

To qualify to work in the Remote Control Centre, operators need to attend a course in addition to on-the-job training, as well as having at least six months' experience of operating traditional cranes.

Anticipating future technological developments in the sector, HIT foresees the operation of terminals to be fully automated in the future, and Ip said artificial intelligence may be employed to handle sophisticated duties in the coming years.✿



香港國際貨櫃碼頭 (HIT) 位於全球其中一個最繁忙的貨櫃港——葵青貨櫃港，是本港港口業及和記港口集團環球網絡的核心。

HIT於葵青貨櫃碼頭經營12個泊位，對確保港口有充足的資源、設施和人員以處理運經香港的大量集裝箱貨物，發揮了關鍵作用。

為提高競爭力，HIT定期引入新科技以改善生產力、效率和服務。

本會約30名會員於11月21日前往HIT，參觀旅客中心、遙距控制中心和貨櫃堆場，了解當中的最新發展。

會員在遙距控制中心一睹部分高端科技的操作過程，例如軌道式龍門吊機的遙距操控。

香港國際貨櫃碼頭前線操作部訓練主任葉華說：「我們是本港首個碼頭採用此技術。12架軌道式龍門吊機已透過遙距控制中心自動化，以迎合HIT的發展。」

這種新技術讓吊機操作員可在空調環境下遙距控制港口船隻的貨櫃裝卸，除了為員工提供更安全和舒適的環境，同時亦提升運作效率。

吊機操作員需完成指定課程、接受在職培訓，以及具最少六個月操作傳統吊機的經驗，方符合資格在遙距控制中心工作。

展望港口業的未來科技發展，HIT預期貨櫃碼頭的操作將全面自動化。葉華表示，未來數年或可利用人工智能處理精密而又繁複的工序。✿

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Mong Kok

3/F, Silvercorp International Tower, 707 - 713 Nathan Rd
✳ Mong Kok Station Exit A1
Tel: 2398 6033 Fax: 2391 9469

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Rm 1406, 14/F, Shatin Galleria, 18 - 24 Shan Mei St
✳ Fo Tan Station Exit B
Tel: 3586 8180 Fax: 3586 9290

Lai Chi Kok

Rm 904, 9/F, Saxon Tower, 7 Cheung Shun St
✳ Lai Chi Kok Station Exit A
Tel: 2310 1378 Fax: 2310 1360





Conquering Mountains

HKGCC team successfully completes the gruelling OXFAM Trailwalker challenge

The Chamber's OXFAM Trailwalker team set off on the MacLehose Trail on 17 November from Pak Tam Chung in Sai Kung with a target of completing the 100-km charity challenge within 30 hours.

Exactly 29 hours and 27 minutes later the team crossed the finish line together. Team captain Philip Ma Yau Chung and team members Rebecca Lee Siu Kam, Kelvin Ma

Yau Chuen and Danny Chan Park Keung all put in a stellar performance to complete the epic endurance race, which takes on some of Hong Kong's highest peaks.

The Chamber's Young Executives Club (YEC) leader Elsa Wong, and General Committee members Oscar Chow and Jennifer Chan, showed their support as the race – one of Hong Kong's biggest charity sporting events – got under way.

On hand was a support team made up of other YEC members who delivered supplies to refuel and cheer on the hikers throughout the day and night.

Over the past three years, YEC has organized a range of activities to raise funds and support the Chamber's OXFAM Trailwalker team. 🌸

For more stories and photos, please visit: www.facebook.com/hkgccyec/





Chamber in Review 活動重溫



征服群山

總商會毅行者隊伍成功完成艱辛的樂施毅行者挑戰

總商會樂施毅行者隊伍於11月17日在西貢北潭涌出發，目標是在30小時內走畢全長100公里的麥理浩徑，完成毅行者善舉。

隊伍最終以29小時27分鐘完成挑戰。隊長馬有忠和隊員李兆錦、馬有全和陳伯強均竭盡全力，完成這項漫長而艱鉅的耐力挑戰，期間更跨越數個香港最高的山峰。



樂施毅行者為本港最大型的慈善運動之一。總商會卓青社領導黃玉娟及兩位理事周維正和陳佩君在賽事進行期間為參加者打氣，以表支持。

由卓青社其他會員組成的支援隊伍，亦在賽事期間晝夜無間地為毅行者提供補給品，並為他們加油打氣。

過去三年，卓青社舉辦了一連串的活動，以籌款支持總商會的毅行者隊伍。

有關詳情和照片，請瀏覽：
www.facebook.com/hkgccyec/



Students Gain Valuable Insights into the Corporate World



Around 100 companies and schools joined a briefing and matching meeting on 1 November at the Chamber for the launch of the 18th Business-School Partnership Programme (BSPP) for 2017-2018. During the meeting, company representatives and teachers discussed plans for the year. After gaining a better understanding of interest and expectation during the event, business representatives said they will work on developing activities to enhance students' understanding of their respective industries, job nature and work environment.

This year's programme has a record 47 companies and 46 schools taking part, with 12 companies and nine schools joining for the first time. In order to benefit more students – in addition to the Association of Eng-

lish Medium Secondary Schools and the Association of Chinese Middle Schools – starting this year the Chamber has also partnered with the Hong Kong Association of Careers Masters and Guidance Masters.

Participating companies for the coming year are in various industries, providing students with a diverse range of insights. These ranged from banking, law, public relations, property management and hospitality to sectors that students may not be familiar with, like aviation, utilities, manufacturing and IT solutions.

“We hope students will have an early insight on the corporate world outside school through joining this programme,” said Wong Ching-fu from Ying Wah College, one of the schools joining the programme for the first time. “By knowing different industries, students are encouraged to work hard for their studies and strive for their future career.”

Besides activities organized by participating member companies, the Chamber also runs the HKGCC Student Ambassadors Programme, which enables students to get involved with Chamber activities and attend various events. This year, 60 students from 11 schools have been selected to be student ambassadors. Some of them have already attended the Chamber's two big events of this year – the CEO Manpower Conference and the Joint Business Community Luncheon with the Chief Executive in October.✿

About BSPP

The Business-School Partnership Programme aims to facilitate direct communication between companies and schools to enhance secondary school students' knowledge of the business world and commerce. It also allows our young generation to learn about the corporate world, and to prepare for their future careers.



For more information

學生親身體驗商業運作

New season of BSPP kicks off with a growing number of schools and companies participating

新一年的「商校交流計劃」正式展開，參與的學校和公司數目再創新高



總商會於11月1日舉行2017至2018年度「第18屆商校交流計劃」簡介配對會，為活動揭開序幕，約100家公司和學校出席。會上，企業代表與老師商討來年的活動內容。參與計劃的公司了解學生的興趣和期望後，將安排合適的活動，讓學生對其所屬行業、工作性質和工作環境有更深入的認識。

今年有12家公司和9間學校首次參加計劃，令總數增加至47家公司和46間學校，數目再創新高。為了讓更多學生從計劃中受惠，總商會除了一如以往與香港英文中學聯會和香港中文中學聯會合作，今年亦首度與香港輔導教師協會合作。

參加計劃的公司來自各行各業，包括銀行、法律、公共關係、物業管理、酒店，以至學生較少接觸的航空業、公用事業、製造業和資訊科技解決方案，助學生擴闊眼界。

英華書院為其中一間首次參加計劃的學校，該校老師黃正夫說：「我們希望學生可以透過這計劃，一探學校以外的商業世界。學生認識不同行業後，就會有衝勁努力學習，為未來事業發展鋪路。」

除了參與的會員公司所籌辦的活動，本會亦設有「總商會學生大使計劃」，讓學生可參與或出席總商會的不同活動。今年，來自11間學校的60位學生獲選為學生大使，而部分學生大使更於10月份出席了總商會本年度舉行的兩大活動——「CEO人力資本大會」和「商界聯席午餐會」。

商校交流計劃簡介

「商校交流計劃」旨在促進商界與學校之間的直接交流，以增進中學生對商業世界的認識，讓年青一代可親身體驗商業運作，為未來投身職場做好準備。



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7 Dec

Christmas Cocktail
Reception



08 Dec

Town Hall Forum
Series: The Hon
Nicholas W. Yang



What's On Listings (Our events from December)

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



DECEMBER

Dec

4

Roundtable Hong Kong's Competitive Positioning

5

Seminar: Resilience for Women Leaders &
Executives

Hungarian-Chinese Business Forum

6

Asia & Africa Committee Meeting

Tips for Handling Common Issues in International
Transport and Logistics

Legal Committee Meeting

7

Bamboos Professional Nursing Services

Christmas Cocktail Reception

8

Town Hall Forum Series: The Hon Nicholas
W. Yang

Media Handling Skills

Meeting with Tottori Federation of Small Business
Associations

Visit to Crystal Group

YEC x 2GHK Christmas Dinner Party 2017 -
"MUSIC JAM"

11

DIT Committee Meeting
SME Committee Meeting

12

Environment & Sustainability Committee Meeting

13

YEC Field Trip: The Rise of China's Innovation
China Committee Meeting

14

Delegation to Greater Bay Area - Huizhou

Shipping & Transport Committee Meeting

15

Financial & Treasury Services Committee meeting
Town Hall Forum with James Lau

18

HKAI Presentation Ceremony and Gala Dinner

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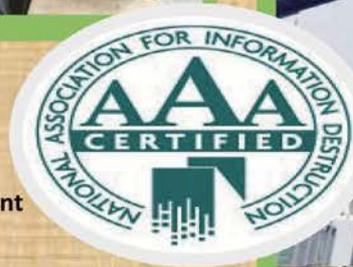
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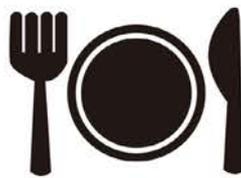
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