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重振稅務優勢

財政司司長即將在本月底發表最新一份《財政預算案》。假如庫房再度錄得巨額盈餘，相信很多人也不會感到意外。這到底孰好孰壞，還需視乎盈餘的來龍去脈。

對於公債累累的經濟體而言，財政盈餘意味終可解除債務負擔，是個好消息。就香港而言，庫房已經連續12年錄得盈餘，累計盈餘已超過一萬億港元，可見現在是時候提出新思維。

持續錄得龐大盈餘，表明政府從本地經濟取得過多的金錢。此舉剝奪了本港拓展經濟及維持競爭力所需的養分，變相窒礙增長。這筆款項應留在企業手中，以作創新和擴展業務之用，又或留在中產人士手中，以刺激經濟。

有見及此，總商會在本年度的《財政預算案》建議書中，促請政府將部分盈餘回饋納稅人，以示尊重市場力量，同時秉持「小政府」這個行之有效的原則。除了考慮到上述良好的意圖，企業和消費者亦比從政者更懂得如何分配資源。（長遠來說，將部分盈餘投放於增加人力資本也可帶來正面回報。）

其中一個有效的方法是向個人和企業減稅一個百分點。此舉相比一些微不足道的個別寬減措施更見實在，更名為本港競爭力帶來實質和心理上的影響。

為審慎理財，我們提出三年的減稅期，為少收的稅款設限之餘，亦讓政府可就短期減少的收入作出更有效的評估，做好準備。

面對全球其他經濟體的競爭，香港不可忽略世界各地推出的大幅減稅措施。英國的利得稅稅率已降至19%，並正爭取進一步下調至17%；美國的利得稅稅率也大幅削減至21%。

至於毗鄰的中國內地，在部分自由貿易區經營的企業亦享有15%的企業所得稅稅率。不管怎樣，「稅務戰爭」已經展開，香港需做好防守。單憑減稅一個百分點在力度上或嫌不足，但卻足證香港捍衛其競爭力的決心。

我們大可自欺欺人，反覆說服自己本港的稅制仍具競爭力。然而，單單在稅制方面（維持）競爭力，並不等於成為具競爭力的營商地點——稅制只是企業用以考量某地競爭力的眾多因素之一。這些因素一旦發生變動，足以影響整體評分。

「簡單低稅制」數十年來在香港行之有效，可是隨著全球各地的發展，單憑這個稅制或顯不足。正因如此，我們要在「簡單低稅」之外，同時重振本港的稅務優勢，才能令香港繼續成為全球最具吸引力的商業及金融樞紐之一。✿

Restore Our Tax Advantage

The Financial Secretary will deliver his new Budget at the end of this month. Few will be surprised if he unveils another record surplus. Is that good news or bad news? It depends on the context.

For economies struggling under a mountain of public debt, a budget surplus may well be good news to spell relief, finally. For Hong Kong, which has been running a surplus for the past 12 years that adds up to over HK\$1 trillion, it means the time is ripe for new thinking.

This substantial perennial surplus clearly indicates that the Government is taking far too much money out of the economy. In depriving the economy of the nourishment it needs to expand and compete, it is retarding growth. Much of this money should have been left in the hands of companies to innovate and grow their businesses, or of the middle class to stimulate the economy.

To this end, the Chamber's Budget submission this year urged the Government to return part of the surplus to taxpayers. This would mean respecting market forces while upholding the time-tested principle of small government. Despite the best of intentions, businesses and consumers are better placed than politicians to decide how to allocate resources. (Investing part of the surplus to enhance human capital would also pay dividends over the longer term.)

A very effective way to do this would be to cut taxes for both individuals and corporates by one percentage point. This would be more substantive than the ad hoc concessions that are often too marginal to make any real or psychological impact on Hong Kong's competitiveness.

For prudent fiscal management, we proposed these tax cuts be limited to three years. It would limit public income foregone, while enabling the Government to better assess and prepare for the short-term reduction in revenue.

As we compete globally with other economies, Hong Kong cannot ignore the large tax cuts that are being implemented around the world. In the United Kingdom, the corporate tax rate has been reduced to 19% and is on its way to 17%. In the United States, the corporate tax rate has been slashed to 21%.

Just across the border, enterprises operating in some of the Mainland's free trade zones enjoy a corporate income tax rate of 15%. Like it or not, a "tax war" has already started and Hong Kong needs to defend itself. A one-point tax cut may not be adequate quantitatively but it makes a statement about Hong Kong's determination to defend its competitiveness.

We can hide our heads in the sand by repeating to ourselves that our tax regime remains competitive. However, being (still) competitive in tax alone is not the same as being competitive as a place of business. Tax is but one of a number of factors used by businesses to measure the competitiveness of a location. Any movement in any one of those factors can easily upset the scoring.

Our "low and simple" tax regime has served Hong Kong very well for decades, but this may no longer be enough given developments around the world. Which is why, in addition to being "low and simple," our tax advantage has to be restored if Hong Kong is to remain one of the most attractive business and financial hubs in the world. ✿

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Hong Kong General Chamber of Commerce
香港總商會1861

The Voice of Business 商界之聲

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

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Editorial Board: Watson Chan, Malcolm Ainsworth,
Simon Ngan, Wendy Lo, Edith Hui
English Editor: Helen Sloan
Translated By: Rachel Shum, Wang Chi Lam, Yannas Chung
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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Tel: 2893 0944 Fax: 2832 7903
Email: info@omac.com.hk

主席：吳天海
常務副主席：夏雅朗
副主席：李澤鉅 孫立勳 王冬勝
總裁：袁莎妮
編輯委員會：陳利華 麥爾康 顏偉業
盧慧賢 許涼涼

英文編輯：宋海倫
翻譯：岑美怡 汪子林 鍾曉欣
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
圖文傳真：2527 9843
網址：www.chamber.org.hk

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

Blueprint to Build a Smarter City

The SAR Government recently released its Smart City Blueprint for Hong Kong. The blueprint maps out development plans for the next five years with the aim of enhancing the effectiveness of city management and improving Hong Kong's sustainability by making use of innovation and technology (I&T).

This move has demonstrated the Government's determination to build Hong Kong into a more liveable smart city. The next step is to roll out concrete policy measures, including pushing forward tax reforms and enlisting a wide range of talent to help implement the policies.

According to the development plans, the Government will launch various projects in six major areas – mobility, living, environment, people, government and economy. These projects include a Faster Payment System, an electronic identity system and a pilot Multi-functional Smart Lampposts Scheme.

Meanwhile, the Government has set a goal to double the gross domestic expenditure on research and development (R&D) as a percentage of GDP from 0.73% to 1.5% in the next five years. Tax deductions for R&D expenditure will also be introduced to encourage start-ups and SMEs to participate in the development of innovation and technology.

To ensure these efforts are fully carried out, it is imperative for the Government to formulate concrete plans. In terms of tax reforms, it should review the tax system more proactively and refer to efforts made by other economies to encourage investment.

Take Singapore as an example. Under the city-state's Productivity and Innovation Credit Scheme, local businesses can enjoy up to 400% tax deductions or allowances for qualifying expenditure. Hong Kong can learn from these tax concessions as ways to attract foreign investment to help develop our local I&T sector.

The development of a smart city, on the other hand, requires participation and support from the business sector. For instance, carrying out technology projects set out in the blueprint will require expertise in R&D, manufacturing and operation from enterprises and research institutes.

The business sector can nurture domestic and foreign I&T talent to actively take part in the development of the blueprint, with a view to engaging people and enhancing the efficiency of city life.

Building a smart city has become a prevailing trend among advanced cities. In view of this, Hong Kong must not lag behind. We must do our utmost to catch up. The Government must put the plans in the blueprint in place and encourage more participation from the business sector, so that a smart Hong Kong is within our grasp. 🌸

建立智慧城市藍圖

特區政府早前公布《香港智慧城市藍圖》，勾畫未來五年的發展計劃，銳意透過創新及科技提升城市管理成效，推動香港的可持續發展。

此舉顯示政府有決心將香港構建成更宜居的智慧城市，而下一步的工作是推出具體的措施，包括推動稅制改革及廣納人才，讓政策得以落實。

按照該發展計劃，政府會在出行、生活、環境、市民、政府和經濟這六大範疇，推行多個項目，包括「快速支付系統」、「數碼個人身份」(eID)及「多功能智慧燈柱」試驗計劃等。

與此同時，政府已訂立目標，在未來五年將研發總開支相對本地生產總值比率由現時的0.73%倍增至1.5%，並推出科研開支扣稅，鼓勵初創及中小企參與創新科技發展。

當然，要推動智慧城市的發展，政府有必要制訂具體的規劃，才能保證工作如實開展。在稅制改革方面，政府應以更進取的態度檢討稅制，並仿效其他地區的做法，鼓勵商界注資。

以新加坡為例，在「生產力及創新優惠」計劃下，當地企業在六大合資格領域的開支可享有達400%的稅務寬減或免稅額。香港可參考此等稅務優惠來吸引外資，積極發展本地的創新及科技行業。

另一方面，智慧城市的發展需要商界的參與和支持。例如，藍圖提倡的各科技項目和計劃需要企業及科研機構進行研發、製造及運營。

商界可培訓海內外的創科人才，積極參與藍圖的發展，以提高城市生活的便捷度，讓市民樂於融入智慧城市的發展。

發展智慧城市已成為現今先進城市的大趨勢，香港不能落後於人，必須急起直追。政府須落實藍圖中的規劃，並推動商界積極參與，這樣香港成為智慧城市就能指日可待。 🌸



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Shirley Yuen is CEO of the Hong Kong General Chamber of Commerce
Send your views to ceo@chamber.org.hk
香港總商會總裁 袁莎妮 · 電郵：ceo@chamber.org.hk

CEO Comments 總裁之見

Make Sure Legislation Is Fit for Purpose

Hong Kong's low and simple tax regime has long been the global benchmark which many economies aspire to. Coupled with our talent, expertise, speed and efficiency, we are the envy of many countries around the world.

Yet are we in danger of becoming complacent? In the latest World Bank's ease of doing business rankings released at the end of last year, Hong Kong slipped a notch to fifth place. Of course we mustn't be overly worried about survey results, but we should not dismiss them out of hand either. Many factors contributed to such results, but we really should address the self-inflicted Achilles' heels which are weakening our economy and competitiveness.

In our "Budget Proposals for 2018-19," submitted to the Financial Secretary in January, we presented a whole range of ideas to strengthen the business environment. In addition to the initiatives mentioned in the Chairman's column, we can address one of our severe Achilles' heels, which is outdated legislation. We proposed that the Government forms a working party to review the anachronistic regulations that companies have to comply with. Some of these date back to a time before many of the complexities of today's business world were even imagined.

For example, the Inland Revenue Ordinance (IRO) is out of sync with Hong Kong's business climate and not prepared for changes coming in the next 10 to 20 years. A review and update of the IRO would help ensure that its provisions are consistent with economic and commercial conditions that businesses now operate under.

In the same vein, legislation should be revisited to remove regulatory controls that impede the development of electronic commerce in Hong Kong. Similarly, building codes could benefit from a revamp in the interest of promoting efficiency, clarity and certainty. Under the current regime, building plans are required to be vetted by three different departments according to three different sets of standards. This of course creates added costs and frustration for businesses.

Closely intertwined with the issue of inconsistent building codes are regulations in the realm of fire safety. This is exemplified by the continuing disconnect between fallow industrial buildings and pent up market demand. The lack of flexibility in use has driven legitimate activities and businesses such as gyms, art galleries, performance venues and artisan shops to operate underground.

This is why the Government needs to set up a working party to oversee the work of evaluating Hong Kong laws as a matter of priority. To assist in fulfilling its mandate, and highlighting live examples, members from the private sector should also be involved in the working party.

As part of this, we have proposed that the Government refer to the U.K.'s approach, which applies regulatory impact assessments (RIAs) to improve policymaking and reduce the costs to business. By applying the RIA process, the Government will itself be more efficient and able to achieve the five principles of good regulation: transparency, proportionality, targeting, consistency and accountability.

While providing relief to Hong Kong companies, particularly SMEs, having a lean regulatory environment would also increase our efficiency and competitiveness, and at the same time increase our appeal as the best place in Asia to do business. ✿

確保法例用得其所

香港的簡單低稅制一直是不少經濟體所嚮往的全球基準，加上我們引以為傲的人才、專業知識、速度和效率，讓全球眾多國家都羨慕不已。

然而，我們會否過於安於現狀，以致陷入危機而不自知呢？從世界銀行去年底發表的最新報告便可見，香港在便利營商的排名下跌一位至全球第五。當然，我們不必過分憂慮調查結果，但同時也不應瞬間把結果拋諸腦後。排名下跌乃多種因素導致，當中包括一些作繭自縛而致的主要弱點。這些弱點正在削弱本港的經濟和競爭力，因此我們必須加以處理。

我們於1月份向財政司司長呈交的「2018至19年度《財政預算案》建議書」中，羅列出一系列的意見，旨在優化營商環境。除了「主席之言」一欄中提到的倡議，我們還可處理其中一個致命弱點，就是過時的法例。我們建議政府成立工作小組，以檢討企業現時須遵守的過時法例，當中部分條例已沿用甚久，再也不適用於現今複雜多變的商業世界。

舉例來說，《稅務條例》未能與香港的商業發展接軌，更跟不上未來10至20年的轉變。檢討和更新《稅務條例》，將有助確保其規定能夠切合現時企業經營環境下之經濟和商業狀況。

同樣地，當局應重新審視法例，以廢除室礙香港電子商務發展的規管措施。與此同時，修改建築守則可提高效率、清晰度和確定性。在現行制度下，建築圖則須由三個不同部門進行審查，而三個部門各有不同的審核標準，自然為企業增添成本和煩惱。

與建築守則標準不一的問題密切相關的，是消防安全的相關條例。閒置的工業大廈與積壓的市場需求之間未能接軌，便是一例。鑒於建築物的用途未能靈活處理，令健身中心、美術館、表演場地和工藝品店等合法活動和業務需移師地下經營。

因此，政府需要優先成立工作小組，以監督評估香港法例的工作。為協助履行職責，並突出實際的例子，商界成員亦應參與工作小組的事務。

就此，我們建議政府參考英國的模式，利用規管影響評估來改善決策和降低營商成本。透過進行規管影響評估，政府將可提升效率，達至良好規管的五大原則：透明度、相稱性、針對性、連貫性和問責性。

一個精簡的規管環境除了可舒緩本港企業尤其是中小企的困境，還可提升我們的效率和競爭力，以及加強香港作為亞洲最佳營商地點的吸引力。✿



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A New Chapter Opens

Free Trade Agreement will help Hong Kong companies take advantage of the increasingly important ASEAN market



Amid a sluggish global environment, ASEAN has provided a rare bright point in recent years. And this state of affairs is expected to continue, with the IMF predicting in its recent World Economic Outlook that the bloc's growth will remain buoyant.

This is good news for Hong Kong as the two economies become ever more intertwined, said Owin Fung, Assistant Director-General of the Trade and Industry Department.

"ASEAN as a whole – 20 years ago it was ranked fifth among our trading partners. Today, if you look at the statistics for 2016, ASEAN is Hong Kong's second largest trading partner in terms of merchandise trading."

The 10-member bloc is also a major trading partner in services and investment, Fung added.

"It doesn't matter which angle you look at, the economic relationship between Hong Kong and ASEAN economies is getting closer and closer. I can say with full confidence that ASEAN is the second market, next to the Mainland market, for our traders, manufacturers and service providers."

For manufacturing, this is part of a longer term trend as rising costs in the Mainland have prompted Hong Kong companies to shift production.

"In recent years, they have been trying to expand their businesses into ASEAN economies, in particular those with lower production costs and labour costs like Myanmar, Cambodia, not to mention Vietnam. That is the trend, so the importance of ASEAN markets will be getting even bigger, at least in the foreseeable future."

To further enhance these ties, Hong Kong signed a Free Trade Agreement (FTA) with ASEAN on 12 November. Fung anticipates that this will encourage more businesses to refocus on Southeast Asia.

"ASEAN is probably perfect geographically to house their further expansion and further globalization," he said.

Perhaps more importantly, the agreement should also bring benefits for Hong Kong's services sector.

"Hong Kong in the past 30 years has been undergoing a dramatic transformation in terms of our economic development, transforming from a manufacturing city into a services hub providing all kinds of services. Nowadays, 90% of our GDP is services related."

Fung pointed out that the agreement will help ASEAN members that are in need of the expertise that Hong Kong has in abundance.

"One of the major reasons why ASEAN agreed to negotiate the FTA with Hong Kong is because we have a

開啟新篇章

東盟市場日益重要，
自由貿易協定將助本港企業從中獲益



lot of strengths in service industries. For instance, our professional services, and expertise in finance, infrastructure development and legal services.”

Less developed nations such as Cambodia and Laos can benefit from Hong Kong's experience. “This is something that we want to export to them – we want to export our services, our knowledge and our technology transfer.”

Fung also anticipates that the “legal certainty” provided by the FTA will spur more local companies to investigate these more challenging markets.

Understanding the FTA

The agreement is necessarily a long and complex document, running to almost 4,000 pages, and includes a range of different tariff reductions and schedules.

Thailand, for example, will eliminate all customs duties on watches and clocks within three years, while Malaysia and the Philippines will do the same for more than 90% of their watch and clock lines. In services, Malaysia will open urban planning and landscape architectural services, and maritime freight-forwarding services.



The agreement also opens up opportunities for investors. In Thailand, the allowance for foreign capital participation will jump from 49% to 70% in a number of sectors, and Vietnam will allow full foreign ownership in certain sectors.

To help local businesses get to grips with the agreement, Fung explained that the government has set up a hotline to provide information.

“At first glance it might be quite complicated, but the government will give them all the assistance they need to help them make good use of the agreement and to capitalize on the opportunities.”

The DIT currently has an office in Singapore and one in Jakarta, and plans to set up a third in Bangkok. “This indicates the importance of the ASEAN market to Hong Kong,” he said. “The only other big region where we have three offices is in Europe.”

Global focus

The global spotlight has swung to Asia in recent years, and Fung noted that the European Union is trying to



Workers at a garment factory in Cambodia. Many Hong Kong manufacturers are moving production from Mainland China to ASEAN countries.

柬埔寨製衣廠的工人。很多香港製造商把生產從中國內地遷移到東盟國家。

forge FTAs with individual ASEAN economies. Interest in the region is also strong on the other side of the planet.

“We talk to people in the southern hemisphere, including in New Zealand and Australia, and they are all knocking on the doors of ASEAN. Because ASEAN is a blooming market and the potential is unlimited – in particular in the developing countries.”

Political and social stability is a key concern for investors, and ASEAN has been improving in this regard.

“As a whole, ASEAN, particularly in the past five or 10 years, is getting more and more stable. Even the less developed countries are making bigger steps to open their economies. The rule of law is getting better and transparency of governments is getting better. These are all welcoming factors for businesses and enterprises to get into the markets there.”

Impact on businesses

Mark Michelson, Chairman of the Chamber’s CSI-Executive Committee, gave an insight into the role of the bloc for local businesses. “First of all, it’s important to point out that ASEAN is one of the leading trade partners of Hong Kong,” he said. However, this fact has remained something of a “secret” among many businesspeople in the city.

Michelson, who is also Chairman, Asia CEO Forum at IMA Asia, said that the deal was particularly impor-

tant as it targets sectors where Hong Kong is strong, including professional services, financial services, construction and tourism.

“That is a big opportunity,” he said. “The devil is in the details, but it does make doing business in the region a little bit easier. If the agreement is publicized and communicated effectively it might make Hong Kong companies more aware of the opportunities.”

Stephen Olson, Research Fellow at the Hinrich Foundation, broadly welcomed the agreement. “Any progress that can be made in reducing trade barriers is positive,” he said. But he added that even with an FTA in place, barriers will still remain.

“I think and I hope that it will at least encourage Hong Kong business and investors to investigate opportunities in ASEAN markets. The extent to which this will translate into actual business deals remains to be seen.”

Olson noted that that the bloc has many attractions for businesses and investors. “ASEAN is home to rising middle classes, increasing per capita incomes and some of the fastest growth rates in the world, so it would be a grave mistake for Hong Kong not to pay close attention to the region.”

However, he added that it is still far from being a single market or production base. “The political rhetoric about regional integration has not always been translated into reality, so businesses will need to keep their eyes open.”

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Source: IMF 資料來源：國際貨幣基金組織

Building the Belt and Road

Looking at the bigger picture, ASEAN is a key part of the Belt and Road Initiative, with all of its member states being part of the 21st Century Maritime Silk Road.

“It’s a very grand initiative,” Assistant Director-General Fung said. “It is also one of the very important policies from the Central Government, and Hong Kong definitely needs to make use of the initiative to export mainly our services.”

The FTA will “bring a complementary impact to Hong Kong’s participation in the Belt and Road” and help the city make the most of the opportunities arising as a result of the initiative.

Michelson noted that that the boost to the construction sector likely to result from the FTA also fits in with the Belt and Road Initiative, which has a strong focus on infrastructure.

“The ASEAN economy is part of the Belt and Road system. And there will be a lot of investment from China and the AIIB (Asian Infrastructure Investment Bank) and others. These provide opportunities for Hong Kong companies.”

Already, Belt and Road and AIIB projects are starting to take shape, including a flood management project in Metro Manila and a slum upgrading project in Indonesia. “Those are solid,” Michelson said, “and most are in partnership with other organizations like the World Bank.”

Fostering free trade

Michelson remarked on the full house for the talk by Director General of the Trade and Industry Department Salina Yan at the Chamber shortly after the agreement was signed.

“The turnout for the talk by Salina Yan is very encouraging. It is a small indicator that there is interest



A street in Yangon. The need for infrastructure in emerging economies like Myanmar presents many opportunities for investors with the appropriate skills and experience.

仰光的街道。緬甸等新興經濟體對基建的需求龐大，為擁有合適技能和經驗的投資者帶來巨大機遇。

out there, but the interest has to be stoked up.” On this point, he sees a role for the Chamber to inform the local business community about the opportunities.

As the global environment has swung towards protectionism in certain parts of the world, the FTA also provides a sign of the willingness in this region to remove trade barriers, something that Yan highlighted during her talk at the Chamber

“Free trade is in Hong Kong’s DNA,” she told members. “At a time when free and open trade and investment is not to be taken for granted, the agreement sends a very timely and strong message to the world about our common aspiration to push forward the frontier of trade and investment in this part of the world.”

在環球經濟一片不景氣中，東盟卻成為近年罕見的亮點。隨著國際貨幣基金組織在最新的《世界經濟展望》報告中預測東盟增長將維持強勁，預料東盟將繼續在全球大放異彩。

工業貿易署助理署長（歐洲部）馮浩然表示：「香港和東盟這兩個經濟體的連繫日益緊密，這對香港來說是個好消息。」

「20年前，東盟為我們的第五大貿易夥伴。如今，根據2016年的數據，東盟已是香港的第二大商品貿易夥伴。」

馮浩然補充，這個擁有10個成員國的聯盟亦是香港主要的服務及投資貿易夥伴。

「不論從哪個角度看，香港與東盟經濟體之間的經濟關係都愈趨緊密。我敢保證，東盟是本港貿易商、製造商和服務供應商在內地市場以外的第二大市場。」

製造業方面，由於內地成本上漲，促使香港企業轉移生產地，因此東盟作為本港製造商的生產地已成為一個長期趨勢。



Hong Kong Secretary for Commerce and Economic Development Edward Yau and Philippine Secretary of Trade and Industry Ramon Lopez sign the Hong Kong-ASEAN Free Trade Agreement in Pasay City, the Philippines, on 12 November. The Philippines was the chair of ASEAN in 2017. 香港特區商務及經濟發展局局長邱騰華和菲律賓貿易和工業部部長 Ramon Lopez 於11月12日在菲律賓帕賽市簽署《香港－東盟自由貿易協定》。菲律賓為2017年的東盟輪值主席國。

「近年，港企試圖把業務版圖擴展至東盟經濟體，尤其是緬甸、柬埔寨和越南等生產和勞動成本較低的國家。這是大勢所趨，因此東盟市場在可見將來只會愈趨重要。」

為進一步加強聯繫，香港與東盟於11月12日簽署自由貿易協定（自貿協定）。馮浩然預期這將鼓勵更多企業將業務重新聚焦於東南亞市場。

他說：「企業要進一步擴展業務，進軍國際市場，東盟所提供的地理優勢堪稱無懈可擊。」

更重要的是，該協定亦可為本港服務業帶來裨益。

「過去30年，香港的經濟發展經歷重大變革，由製造業主導城市轉型為服務業樞紐，提供各式各樣的服務。如今，本地生產總值的90%均與服務業相關。」

馮浩然指出，該協定將為東盟成員國提供他們所需而香港又蘊藏豐富的專業知識。

「東盟同意與香港就自貿協定展開談判的一大原因，是我們在服務業有眾多優勢，例如專業服務、金融專業知識、基建發展和法律服務。」

柬埔寨和老撾等發展較遜的國家，可從香港的經驗得益。「我們的服務、知識和技術轉移——這些都是我們想向他們輸出的。」

馮浩然也期望自貿協定提供的「法律確定性」，將招徠更多本地企業開發這些更具挑戰性的市場。

了解自貿協定

該協定長約4,000頁，內容冗長複雜，涵蓋一系列關稅減免措施和安排。

舉例來說，泰國將於三年內撤銷香港原產鐘錶及其配件的關稅；馬來西亞和菲律賓亦會就九成以上的鐘錶產品採取相同措施。服務方面，馬來西亞將開放城市規劃及園境建築服務，以及海運服務。

該協定亦為投資者開創商機。在泰國，部分行業的外資參股免稅額將由49%大增至70%；越南將允許若干行業開設全資外資公司。

馮浩然解釋，為協助本地企業掌握該協定的內容，政府已設立熱線以提供資訊。

「驟眼看似相當複雜，但政府會為企業提供所需的一切協助，使他們能善用協定，抓緊機遇。」

國際貿易部現於新加坡和雅加達設有辦事處，並計劃在曼谷開設第三間辦事處。他說：「這顯示東盟市場對香港的重要性。除了東盟外，我們只有在歐洲這一大地區設立了三間辦事處。」

環球重心

近年，全球焦點已轉移到亞洲，馮浩然亦指出歐盟有意與東盟個別經濟體訂立自貿協定。其他國家亦對東盟深表興趣。

「我們向新西蘭、澳洲和其他南半球國家的商人了解過，他們都著手進軍東盟市場，因為當地市場發展蓬勃，潛力無窮，尤其是區內的发展中國家。」

政治和社會穩定是投資者的重要考量，東盟在這兩方面亦已見改善。

「整體而言，東盟尤其在過去5至10年愈趨穩定。即使是發展較遜的國家亦正加大經濟開放的力度。加上法治日益完善，政府透明度也有所提高，種種因素都有助吸引企業落戶。」

對企業的影響

總商會香港服務業聯盟－執行委員會主席麥高誠闡述了東盟對於本地企業的角色。他說：「首先，我需指出東盟是香港的主要貿易夥伴之一。」然而，很多本地商人卻對這個事實渾然不知。

麥高誠也是IMA Asia亞洲總裁論壇主席。他表示，自貿協定主要針對香港的專長領域，包括專業服務、金融服務、建築和旅遊業，對我們尤其重要。



Salt plant workers in Nha Trang, Vietnam. The relationship between Hong Kong and ASEAN has been growing in recent years and is expected to deepen as the FTA opens markets further.

越南芽莊的鹽田工人。香港與東盟的關係在近年日益密切，預期自貿協定進一步開放市場後，兩地關係將愈趨深化。

他說：「這是一大商機。撇除當中的魔鬼細節，協定確實為區內營商的企業帶來一點便利。假若能有效推廣該協定，並加以溝通交流，港企或可更清楚了解其所帶來的商機。」

Hinrich Foundation研究員Stephen Olson對該協定大致表示歡迎。他說：「任何可減少貿易壁壘的進展都是好的。」惟他補充，即使訂立了自貿協定，貿易壁壘仍然存在。

「我認為並希望自貿協定至少鼓勵香港企業和投資者探索東盟市場的機遇。至於有多少能轉化為實質業務交易，則有待觀察。」

Olson指出，東盟有眾多吸引企業和投資者的優勢。「東盟的中產階層日漸冒起，加上該區的人均收入不斷增長，部分領域更錄得全球最快的增速。因此，假若香港未有密切注視該區的發展，便會坐失良機。」

但他補充，東盟要實現單一市場或生產基地，要走的路仍然漫長。「有關『區域整合』的政治言論往往未能變成現實，企業需多加留心。」

建設「一帶一路」

宏觀方面，東盟所有成員國都是「21世紀海上絲綢之路」的沿線國家，是「一帶一路」倡議的重要一環。

馮浩然說：「這個雄圖偉略是中央政府的重點政策，香港必須加以利用，集中輸出我們的服務。」

自貿協定對「香港參與『一帶一路』建設將可發揮互補作

用」，幫助本港充分把握該倡議帶來的機遇。

麥高誠又指，自貿協定帶動建築業蓬勃發展，亦可配合「一帶一路」的建設，著力推進基建。

「東盟經濟體是『一帶一路』系統的一部分。中國和亞洲基礎設施投資銀行（亞投行）等將投入大量資金，為港企提供機遇。」

馬尼拉市洪水管理項目和印尼舊區重建計劃，標誌著「一帶一路」和亞投行項目正逐漸成形。麥高誠說：「這些都是實質的進展，而大多數項目都是跟世界銀行等機構合作推行的。」

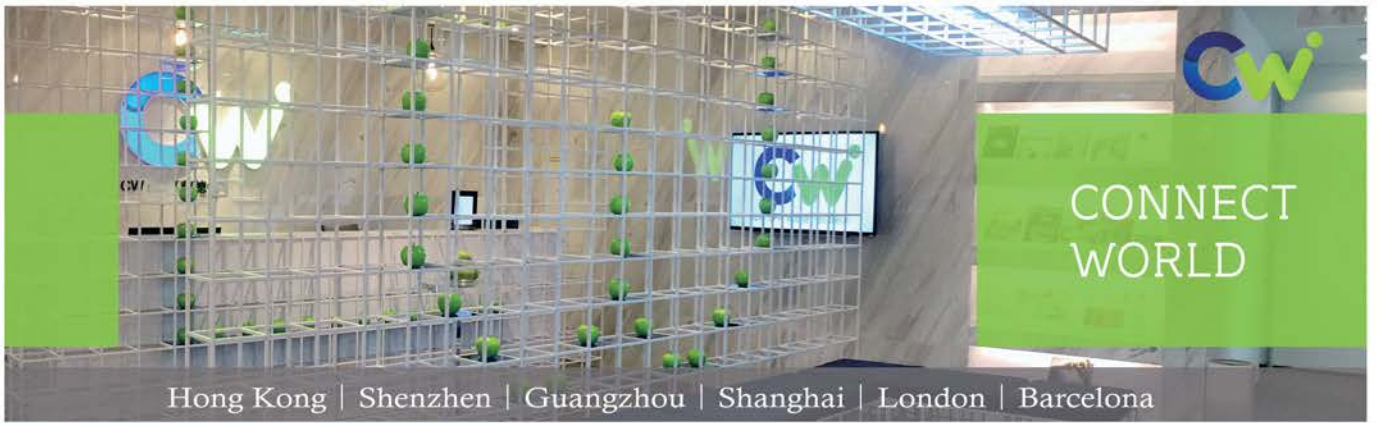
促進自由貿易

香港簽署自貿協定後不久，工業貿易署署長甄美薇為總商會的午餐會擔任講者。當天全場座無虛席。

麥高誠特此指出：「甄署長講座的出席人數讓人十分鼓舞，可見港企對自貿協定有相當的興趣，惟仍需進一步加強他們的興趣。」就此，他認為總商會可從中發揮作用，讓本地商界了解當中的商機。

甄美薇在講座中強調，隨著全球部分地區轉向貿易保護主義，自貿協定亦展示出區內國家願意消除貿易壁壘。

她表示：「自由貿易是香港經濟不可或缺的一部分。當自由開放的貿易投資並非理所當然時，該協定卻向全世界發出了適時、有力的訊息，提醒我們的共同目標是推進區內的貿易和投資。」



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The rising cost of borrowing in 2018 may dampen consumption growth and result in slower economic growth for Hong Kong compared to 2017. Hong Kong is expected to follow the United States and start raising interest rates this year. This will erode the purchasing power of the city's homeowners and could restrain growth momentum.

The U.S. rate rises come amid resilient economic trends. GDP grew 2.2% year-on-year through the first three quarters of 2017 in the U.S., while stronger business investment and consumer sentiment have also supported the world's largest economy.

Profits of U.S. corporates remained solid, representing 11.4% of the country's GDP in the third quarter. Overall corporate profits improved 5% YoY through the first three quarters of 2017, with domestic industries and overseas businesses growing 3.2% and 12.8% YoY respectively.

The private sector in the U.S. added an average of 170,400 jobs per month through the first 11 months in 2017 (see Chart 1), while the unemployment rate was at 4.1% in November – the lowest level since December

2000. The employment market remains buoyant, boosting consumer and business sentiment across the board.¹

Investors' inflation expectation has edged higher, with bond yields of two-year treasury bonds reaching 1.94% on 3 January, picking up some 72 basis points from a year ago.

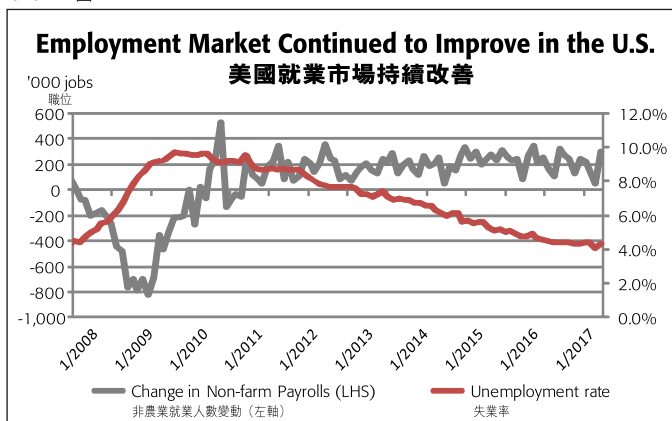
Improved sentiment supporting Hong Kong

In Hong Kong, after considering much of the available data, we expect the economy's YoY growth for 2017 to be 3.7%, driven primarily by improving domestic consumption.

On the back of the increasingly tight labour market, wages have been rising. In November, the unemployment rate stood at a 20-year low of 3%. At the end of the third quarter, median and average wages grew 3.3% and 3% YoY respectively.²

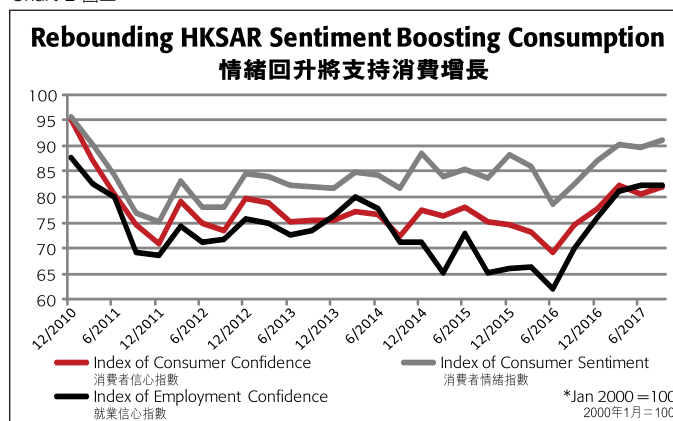
Wage growth, together with the negligible inflation in 2017 (1.5% YoY), has encouraged a more optimistic outlook. According to a Chinese University of Hong Kong survey, there has been a sustained and broad-based improvement in consumer and employment sentiment (see Chart 2).

Chart 1 圖一



Source: CEIC data
 資料來源：CEIC數據

Chart 2 圖二



Source: CEIC data
 資料來源：CEIC數據

Together with the moderate expansion of inbound tourism, these trends have buoyed retail sales growth, which recorded in 2017 a slight YoY improvement for the first time in four years. Through the first 11 months of 2017, retail sales grew 1.8% YoY, after dipping 8.1%, 3.7% and 0.2% in 2016, 2015 and 2014 respectively.

So long as Hong Kong maintains its buoyant labour market conditions and attractiveness as a tourist destination, we expect consumption growth to continue to buttress retail-related sectors.

Hong Kong's economic environment has long been subject to the externalities of international markets. Given the linked exchange rate system, local interest rates will rise as the Federal Reserve continues to push U.S. rates upwards.

Although local commercial banks have held prime lending rates unchanged to date, the aggregate balance of Hong Kong's interbank system has been declining (see Chart 3). This could be a result of money moving from Hong Kong to markets with higher interest rates. As the additional liquidity in Hong Kong's banking system dries up, prime lending rates may begin to rise towards the latter part of 2018.

In fact, interbank lending rates (HIBOR) have already been escalating, with one-month and three-month HIBOR reaching 1.1% and 1.3% in late December 2017, compared to 0.4% and 0.8% in June 2017 (see Chart 4). Since almost all recently approved mortgages made reference to HIBOR, the higher interbank rates have arguably eroded the purchasing power of homeowners. This could, in our view, become a drag to growth momentum in 2018.

Looking ahead, any decision by the Fed to accelerate the tapering of its quantitative easing programme could agitate financial markets. The performance of the Hang Seng Index is highly correlated with Hong Kong's GDP and consumption growth patterns, so any turbulence in financial markets would drag the economic momentum down (see Chart 5).

With interest rate hikes on the horizon, we maintain our stance that Hong Kong's GDP growth will be within the range of 2.5-3.5% YoY in 2018, slightly lower than the 3.7% expected for 2017. ❀

1 Referring to CEO Economic Outlook Index, Sentix Economic Indicator, Economic Optimism Index, Small Business Optimism Index, Consumer Sentiment Index, and Johnson Redbook Index

2 Average wage for employees up to supervisory level was used as a proxy.

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借 貸成本在2018年攀升，或會拖累消費增長，令香港經濟的增速較2017年慢。

預料香港將跟隨美國的步伐，於今年開始加息。這將削弱本港置業人士的購買力，並可能會抑制經濟增長。

在經濟增速維持穩定的情況下，美國將會逐步加息。當地GDP在2017年首三季按年增長2.2%，而強勁的商業投資和消費情緒亦為這個全球最大的經濟體提供支持。

美國企業利潤維持穩健，於第三季佔國家GDP的11.4%。整體企業利潤於2017年首三季按年上升5%，本地產業及海外企業分別按年增長3.2%及12.8%。

美國私營部門在2017年首11個月平均每月增加170,400個職位（見圖一），而11月份的失業率為4.1%，是自2000年12月以來的最低水平。就業市場維持穩健，全面帶動消費和營商意欲。¹

投資者對通脹的預期有所上升，兩年期國債收益率於1月3日達到1.94%，較一年前上升約72個基點。

市場情緒改善為本港經濟提供支持

香港方面，經分析現有數據後，我們預期本地經濟於2017年按年增長約3.7%，主要由本地消費改善所帶動。

隨著勞動市場日益緊繃，工資水平正拾級而上。失業率在11月維持在3%，是20年來的低位。截至第三季末，工資中位數及平均工資分別按年上升3.3%及3%。²

工資上漲，加上2017年通脹溫和（按年上升1.5%），令經濟展望更樂觀。根據香港中文大學進行的調查，消費和就業氣氛一直持續和廣泛地改善（見圖二）。

連同入境旅遊溫和增長，上述趨勢一直推動零售額增長，使其於2017年錄得四年來首次的按年輕微增幅。零售業銷貨額分別於2016年、2015年和2014年按年下跌8.1%、3.7%和0.2%後，終在2017年首11個月錄得1.8%按年增長。

只要勞動市場環境持續暢旺，以及香港作為旅遊目的地的吸引力得以維持，我們預期消費增長將繼續為零售相關行業帶來支持。

香港的經濟環境長久以來受到國際市場的外在因素影響。在聯繫匯率制度下，本地利率將隨著美國聯儲局持續加息而上調。

儘管本地商業銀行的最優惠貸款利率維持不變，但香港銀行同業體系的總結餘卻一直下降（見圖三）。這可能是資金從香港流向利率較高的市場之結果。當本港銀行體系的額外流動資金枯竭，最優惠利率或於2018年後期開始進入加息周期。

事實上，銀行同業拆息（HIBOR）已不斷上漲，一個月及三個月HIBOR已從2017年6月的0.4%及0.8%，上升至同年12月底的1.1%及1.3%（見圖四）。由於幾乎所有的新批按揭貸款均參考HIBOR，較高的銀行同業拆息已削弱置業人士的購買力，在我們看來或會成為2018年經濟增長的阻力。

展望未來，聯儲局任何加快退市的決定都可能會對金融市場造成不安。鑒於恆生指數的表現與本港的GDP和消費增長模式息息相關，因此金融市場出現的任何波動都會拖慢經濟增長（見圖五）。


隨著加息將至，我們維持原來的立場，預測2018年香港的按年GDP增長將介乎2.5至3.5%，略低於預期2017年的3.7%。

Chart 3 圖三

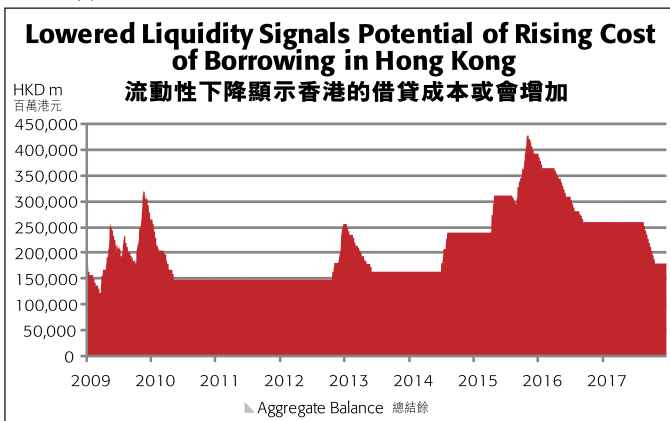


Chart 4 圖四

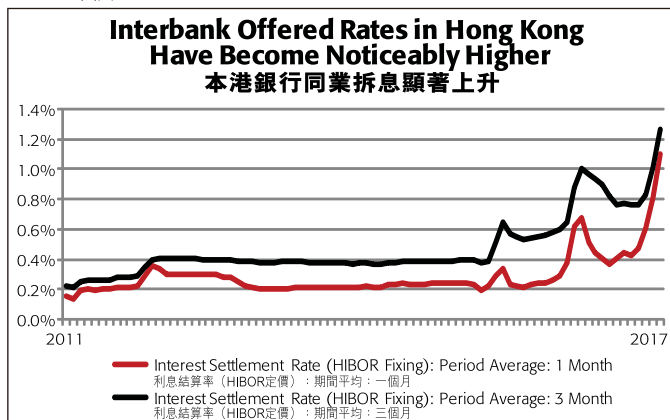
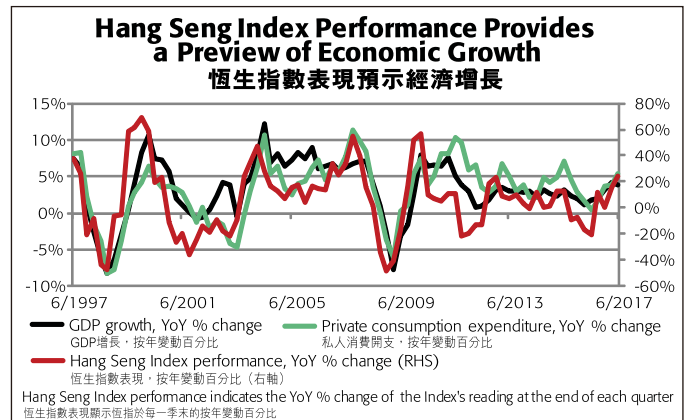


Chart 5 圖五



¹ 根據美國的CEO經濟展望指數、Sentix經濟指標、經濟樂觀指數、小型企業樂觀指數、消費者情緒指數及Johnson Redbook指數

² 主管級或以下僱員的平均工資用作替代值。

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Bid-rigging: The Need for Legal Clarity

圍標：提高法律明確性

Unclear and overly broad rules deter SMEs from participating in the building maintenance sector
含糊不清和過於廣泛的規例窒礙中小企參與樓宇維修業

Recent calls have been made for bid-rigging in the building maintenance sector to be criminalised under the Building Maintenance Ordinance.

Bid-rigging in any sector (or at least some forms of it) is already treated as “serious anti-competitive conduct” under the Competition Ordinance. This means that the Commission can bring proceedings directly before the Tribunal, without giving the parties any warning notice. It may also ask the Tribunal to impose severe penalties.

With these high stakes, businesses need to be clear about what they can and can’t do. Can they be clear though? Although it may be obvious what constitutes as bid-rigging in some cases, in other cases it may be less clear. We believe that the Commission needs to give further guidance on this issue, as a matter of some urgency.

Take, for example, a situation where a business (say an SME), does not have sufficient scale to bid for a large project, so it agrees with a number of other SMEs that they will pool their resources to submit a joint bid. Would this be considered as bid-rigging, or otherwise contravene the Ordinance?

The Commission Guidelines seem to make this depend on whether the businesses are “cooperating openly” and the arrangement is “known” to the procuring organization, but this is not entirely clear. Moreover, businesses may wish to keep the details of their arrangements confidential.

To take another example, what if one competitor unilaterally decides not to bid (with the risk of not winning that bidding involves), but to have the certainty of entering into a supply arrangement with another competitor to enable the latter to bid? Again, the answer is not clear from the Commission’s guidelines.

Another complication is that, even if there is sufficient openness and knowledge about the arrangements for them to escape being classified as “serious anti-competitive conduct,” the Commission’s guidelines state that

they may still constitute bid-rigging in contravention of the Ordinance “if they have the object or effect of harming competition.”

So even if a business, or its legal advisers, are able to take the view that this vague “object or effect” test is satisfied (a matter of great difficulty in itself), it is still only a “may” as to whether the arrangements would be illegal.

Recently, the waters have been muddied further by a recommendation contained in a User Guide for procuring organizations (i.e. organisations inviting tenders) that the Commission issued last December. The recommendation is that procuring organisations consider using certain “model non-collusion clauses” and a “non-collusive tendering certificate” which the Commission has drafted and are contained in the User Guide. While the intention of these documents is to assist in deterring bid-rigging, the drafting appears to be overly broad, and could prevent or deter many legitimate bidding arrangements. For example:

- One of the clauses would rule out, in principle, contacts between a bidder and its suppliers, or any other contractors with which the bidder is cooperating to enable it to bid. However, these contacts are essential for many (perhaps even most) bids to take place.
- While one of the exceptions is for contacts with a joint venture partner, the term “joint venture” – in a competition law context – normally denotes a jointly-owned corporate entity. However, two or more parties may submit a joint bid as a consortium, without necessarily forming a joint venture company. Moreover, there is no exception for contacts with a supplier. The model clauses and certificate are not legally binding, and procuring organisations are free not to adopt them, or to adopt alternative wording. However, in the absence of further guidance or reassurance by the Commission, there is a concern that procuring organisations might regard the Commission’s suggested drafting as representing the safest “default” position.



Deterring (or placing obstacles in the way of) consortium bids is a particularly serious matter for Hong Kong, where over 98% of businesses are SMEs. By definition, SMEs often lack the scale to bid for major projects, and joining up with other businesses in a consortium is the only way they can compete for them. To deter SMEs from competing is not only bad for SMEs, it is also against the public's interest. It prevents procuring organisations from benefitting from the fullest competition in public bids, resulting in less competitive and innovative goods and services.

These concerns have been explicitly recognised by Ireland's competition authority, the Competition and Consumer Protection Commission (CCPC):

"Excluding efficient SMEs from public procurement could potentially have a detrimental impact on compe-

tion. For example, it may have the effect of excluding smaller firms or new entrants with innovative solutions, thereby reducing the value for money that the state can achieve...Consortium bidding offers an opportunity for SMEs to pool their knowledge and submit joint bids that offer higher quality products and more innovative solutions to the purchasing body."

This statement is from a guide that the CCPC issued for SMEs on how to engage in consortiums while complying with the competition rules.

To alleviate the concerns regarding legal certainty, we believe that the Commission needs to give further guidance to businesses clarifying the distinction between legitimate bidding arrangements and illegitimate bid-rigging arrangements. Perhaps the Irish guidance could be a useful reference point for this purpose. ❁

近日有建議提出把樓宇維修業內的圍標行為定為《建築物管理條例》下的刑事罪行。

根據《競爭條例》（《條例》），任何行業進行圍標（或至少以某種形式進行圍標）已被視為「嚴重反競爭行為」。競爭事務競委會（競委會）可直接向競爭事務審裁處（審裁處）提起法律程序，而無須向相關方發出任何告誡通知。競委會亦可要求審裁處嚴懲違規者。

由於事關重大，企業需要清楚了解法例所容許和禁止的行為。然而，企業又是否透徹明白？儘管在一些個案中，構成圍標的行為十分明顯，但其他個案的情況也許較為含糊。我們認為，競委會急需就此提供進一步指引。

舉例說，當一家企業（如中小企）的規模不足以競投一個大型項目，遂與若干中小企協定組成聯合體，以集合資源，共同投標。這會否被視作圍標或觸犯《條例》？

根據競委會的指引，如何就此作出界定似乎取決於企業是否「公開合作」，以及採購一方對該安排是否「知情」，但這並不盡清晰。此外，企業或想把有關安排的細節保密。

再舉一例，一位競爭者單方面決定不作競投（考慮到中標的風險），但會與另一位競爭者訂立供應安排，使後者能夠作出競投，這種情況又該如何界定呢？競委會的指引亦未能提供明確的答案。

再者，即使有關安排有充分地予以公開和知情，使之得以免被視為「嚴重反競爭行為」，惟競委會的指引表明，「假如它們的目的或效果是損害競爭」，則仍可構成圍標，違反《條例》。

因此，即使企業或其法律顧問斷定有關安排能夠通過這項含糊的「目的或效果」測試（要作出有關判斷何其困難），但有關安排仍「有可能」被視為違法。

去年12月，競委會發表了採購人員（即招標一方）指南，當中的一項建議令情況更添複雜。該建議提出，採購一方可考慮使用競委會擬備並載錄於指南的若干「不合謀條款」範本及「不合謀投標確認書」。儘管這些文件的目的是協助打擊圍

標，但內容似乎過於廣泛，或會阻止或妨礙許多合法的投標安排。例如：

■ 原則上，其中一項條款將禁止投標者與其供應商或任何其他承包商之間的接觸（投標者需要與之合作才能作出競投）。然而，這些接觸是讓很多（甚或大多數）投標得以進行的關鍵。

■ 儘管其中一個例外的情況是與聯營企業夥伴接觸——從競爭法的角度看，「聯營企業」一詞通常指聯合經營的法團實體。不過，標書可由兩方或以上組成的財團共同提交，而無需組成聯營企業。此外，與供應商的接觸亦同樣受到限制。

條款範本及確認書並不具法律約束力，採購一方可選擇不予採用，或以其他措辭代替。然而，競委會未有提供進一步的指引或保證，令人關注採購一方會把競委會建議的草擬視作最安全的「預設」立場。

妨礙財團投標（或在過程中製造障礙）的問題在香港尤其嚴重，因為本港有超過98%的企業為中小企。按照定義，中小企的規模往往不足以競投大型項目，而與其他企業合組財團投標，是他們參與競投的唯一方式。妨礙中小企競爭除了不利於中小企，亦違反公眾利益。此舉阻止了採購一方受惠於公開招標中最全面的競爭，導致產品及服務的競爭力和創新力下降。

愛爾蘭的競爭規管機構——競爭及消費者保護委員會（CCPC）已充分意識到這些關注：

「阻止有能力的中小企參與公共採購，可能會對競爭造成負面影響，例如會阻止規模較小的企業或新晉公司為市場帶來創新方案，令國家的可得收入減少……財團投標讓中小企有機會集合他們的知識，提交共同標書，為採購方提供更優質的產品和更創新的方案。」

這段陳述載錄於CCPC向中小企發表的指引，闡釋他們如何在符合競爭規則下參與財團投標。

為釋除有關法律明確性的疑慮，我們認為競委會需要為企業提供進一步的指引，釐清合法的投標安排與非法的圍標安排之間的分別。就此，愛爾蘭的指引或可提供實用的參考。✿





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Honing Hong Kong's Strengths

提升香港優勢

The Chamber submitted its recommendations to the Government for the upcoming Budget on how Hong Kong can make the most of its surplus and streamline regulations to stay competitive. Following is an abridged version of the submission. Members can read the full version on the Chamber's website

總商會就即將發表的《財政預算案》向政府提呈建議書，闡述香港可如何充分利用財政盈餘及精簡法規，力求維持競爭力。

以下是建議書的節錄內容。會員可於總商會網站瀏覽全文

The Chamber welcomes the Administration's commitment to enhancing Hong Kong's competitiveness through initiatives announced in the Chief Executive's maiden Policy Address in October.

We should be vigilant about maintaining a balanced budget and amplifying our core strengths to sustain our position as a premier international business hub.

Particular emphasis should be given to maintaining our comparative advantage in areas where we are already ahead of the curve. Hong Kong has consistently ranked as one of the most competitive economies in the world due to our simple and low tax system, rule of law and efficient government.

Although remedying shortcomings is warranted, these should not be made at the expense of honing our existing strengths. In the area of taxation, this means being mindful of developments in our backyard and beyond, and to act nimbly in taking pre-emptive measures to minimise the risk of marginalisation.

HKGCC continues to advocate for the two overlapping issues of maintaining a balanced budget and intervening only when justified and as a last resort.

Our comments on policies to advance Hong Kong's competitive edge are set out below.

A balanced budget and intervention/regulation only where necessary

Hong Kong has been running a budget surplus for the last 12 years. This is undesirable as it implies that the Government is collecting more money than it needs. We are therefore encouraged by the Chief Executive's decision to adopt proactive measures to help Hong Kong become more competitive.

There have been calls for the Government to reinvest or return the money to the economy. We strongly urge the Government to give serious consideration to the latter and then the former, in that order of priority. This is

because, despite the best of intentions, businesses and consumers are better placed to decide how resources should be allocated.

The Government should adhere to the Basic Law principle of a balanced budget to avoid intervening in the market. It is encouraging to note that in his last Budget, the Financial Secretary emphasized the need to ensure that public spending must be fit for purpose and, more importantly, to spend only when necessary and to act with prudence and strive for an overall fiscal balance over time.

We believe that this credo of small government should be upheld by the Administration so as to impart greater confidence to businesses. The Chamber is especially concerned about the rise in regulatory creep in recent years.

Sustaining international trade

Trade is Hong Kong's lifeblood. Other than the Trade Facilitation Agreement in 2013, the Doha round of trade talks has come to a virtual standstill. This has given rise to a proliferation of bilateral and plurilateral trade agreements.

Hong Kong has, to date, signed six Free Trade Agreements (FTAs), 38 Comprehensive Double Taxation Agreements (CDTAs), and 20 Investment Promotion and Protection Agreements (IPPAs). The Chamber hopes that more resources could be deployed to expedite the expansion of Hong Kong's treaty network.

As pointed out in our previous submissions on potential CDTA partners, priority should be given to our top trading partners and jurisdictions along the Belt and Road Initiative.

The Chamber has previously written to the Government with recommendations on developing Hong Kong's port, maritime and logistics capabilities, and is pleased to note that measures have been introduced to support these industries. However, more needs to be

done to ensure there is adequate statutory backing to grease the wheels of trade.

The Chamber has been lobbying for a review of the Import and Export Ordinance to accommodate the unique nature of air-freighted transshipment cargo. Currently, the transshipment process is complicated by additional paperwork and procedures. These put HKIA at a disadvantage when compared to competing hubs.

To strike a balance between the control of strategic commodities and enhancement of Hong Kong's cargo hub status, the Government should consider such measures as eliminating trade declaration charges, streamlining the permits system, and reviewing import and export processing requirements.

Facilitating business

Helping business does not have to involve government spending. Companies would benefit from an operating environment that is not overly regulated. The Chamber has submitted recommendations on retooling the Government's "Be the Smart Regulator" Programme with a view to making it easier to run a business in Hong Kong.

We have been calling on the Government to draw reference from the U.K.'s approach in applying regulatory impact assessments (RIAs) to improve policy making and reduce the costs to business. We believe that adopting an evidence-based, cost-benefit approach to the evaluation of new and existing legislation would provide relief to Hong Kong companies while also improving our appeal as a place to do business.

The following are examples of existing legislation that would benefit from review.

- I A review and update of the IRO would help ensure that its provisions are consistent with current conditions. The benefits of a comprehensive review would more than offset the costs by creating a taxation framework that is predictable, understandable and stable.
- II Legislation should be revisited to remove regulatory controls that impede the development of electronic commerce in Hong Kong, often out of such well-meaning intentions as consumer protection. We suggest drawing on the experience in other economies such as the U.K., Canada and the U.S. to strike an appropriate balance between enabling e-commerce and protecting consumers.

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香港總商會 1861

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III Building codes could benefit from a revamp. Under the current regime, building plans are required to be vetted by three different departments. Likewise, the town planning process would benefit from refinements including streamlining the existing town planning model.

IV Anachronistic regulations on fire safety are exemplified by the disconnect between fallow industrial buildings and pent-up market demand. The lack of flexibility in use has driven legitimate businesses, such as gyms and art galleries, to operate underground.

We recognise that the task of reviewing existing legislation is difficult and complex. This makes the process of ‘cleaning house’ much more compelling, which arguably should commence as soon as practicable. We suggest that the Government set up a working party to oversee the work of evaluating Hong Kong laws that includes members from the private sector. The Chamber is keen to contribute and shall be pleased to participate.

Fiscal Initiatives and Administrative Enhancements

■ Reduce profits and salaries taxes by 1% for a finite duration

The Government can more than afford to ‘share its wealth’ with taxpayers and we suggest that this be done through cutting taxes for both individuals and corporates.

We understand the impact this would have on government income, so we suggest these tax cuts have a limited shelf-life of three years.

■ Allow carry back of tax losses and group loss relief

This is useful to businesses in promoting cash flow and particularly critical to weathering choppy economic conditions. It is instructive to note that the Financial Services Development Council (FSDC) has proposed a policy framework to allow corporate groups to transfer tax losses among wholly owned companies operating in Hong Kong.

Based on the experience of jurisdictions such as Australia, Singapore and the U.K., anti-avoidance, revenue loss and legal complexities are not insurmountable issues. To avoid possible abuse, reference could be made to the aforementioned jurisdictions and companies can carry back losses for two years only.

■ Amend Section 39E of the IRO to grant tax depreciation allowance for plant and machinery (P&M) used under import processing arrangements outside Hong Kong

Denial of the depreciation allowance contradicts the basic principle of allowing taxpayers to deduct costs

incurred in the production of profits. The language of the law has had the unintended effect of disallowing depreciation allowance even when the P&M were used to generate profits taxable in Hong Kong, solely because these were used by others outside Hong Kong.

Hong Kong suffers from a disadvantage in this regard compared to Singapore, where an Integrated Investment Allowance for capital spending overseas for outsourced manufacturing arrangements was introduced in 2012.

■ Incentivise the establishment of regional headquarters

Hong Kong is already a premier location for regional headquarters (RHQs) in Asia. However, there is growing competition from other jurisdictions, such as Singapore and Shanghai, which have introduced tax concessions to attract RHQs.

We cannot afford to be complacent and would therefore suggest tax incentives modelled on those introduced recently for Corporate Treasury Centres (CTC). Under the CTC regime, qualifying profits derived by the CTC can enjoy a 50% reduction on the prevailing corporate tax rate, equivalent to 8.25% at the current tax rate of 16.5%. A similar incentive should be granted to regional offices/headquarters in Hong Kong in respect of management and consultancy income derived from associated entities overseas.

■ Zero Withholding Tax for Hong Kong companies investing overseas

Hong Kong does not impose withholding tax (WHT) on dividends and interest payments to non-resident parties. Where possible, Hong Kong should strive for reciprocity treatment, namely, 0% dividend WHT on payments from CDTA parties to Hong Kong investors.

As a priority, the Mainland China-Hong Kong CDTA should be reviewed with the objective of reducing the dividend WHT rate to 0%. Such a precedent already exists in the CDTA between Mainland China and Georgia.

This proposal benefits both Mainland and Hong Kong businesses in the following ways. It:

- I Encourages investment into Mainland China through Hong Kong;
- II Enhances Hong Kong’s role as a super-connector between Mainland China and overseas economies; and
- III Reinforces Hong Kong as a base for establishing regional/international headquarters.

Hong Kong already enjoys 0% WHT on dividends with Ireland, Mexico, Spain and Switzerland through CDTAs. It follows that Hong Kong should also strive for 0% dividend WHT for investments with its top trading partners.

A 0% WHT on dividends is also compelling in the context of the Greater Bay Area initiative. As the borders between Hong Kong and Southern China become increasingly blurred, artificial impediments in the form of discrepancies in taxation policies should also be reviewed.

■ Enhance clarity in source-based tax system

Legislative amendment on determining the source of different types of income is urgently needed. Hong Kong's source-based tax system has long been a clear and clean competitive offering, but court decisions have obfuscated the rules for determining the source of profits. If these uncertainties are not removed promptly it may harm our reputation as having a certain, simple and fair tax system.

■ Review tax reassessment period

Under the current IRO, the IRD can re-open or issue additional tax assessments within six years after the end of the related year of assessment. For tax loss cases, however, the six-year time-bar rule does not apply. The

Companies Ordinance and the IRD require a company to keep records for a period of seven years. However, in cases where the company is in a tax loss position, this effectively means that the taxpayer has to retain records indefinitely.

To enhance tax certainty, the Government should consider reducing the time-bar period to three years. For tax loss claims, the IRD should endeavour to issue the Statement of Loss upon submission of the tax return and the three-year time bar rule should be consistently applied to Statement of Loss cases.

Conclusion

We appreciate that the recommendations put forward above, if adopted, will take time and resources to complete. In the interest of creating a lasting impact, we suggest priority be given to the proposals of (1) establishing a working party to formulate an appropriate RIA framework for reviewing new and existing legislation, and (2) reducing profits and salaries taxes by 1% for a limited period of three years. ✿

主辦機構: **HKPC** 贊助及支持機構: **π** 創新科技署
Innovation and Technology Commission

智能產業的網絡保安

創新的「工業4.0」概念被喻為第四次工業革命，其精髓是利用互聯網連接大量數據，「串連」各種機械及工業系統。然而，舊式工廠的生產設備之間往往缺乏防護裝置，黑客一旦成功入侵，更改機器的控制參數，足以擾亂機器運作，引致生產中斷或大量次貨，甚至危及操作人員安全。

據IBM數字顯示，有關攻擊去年升幅超過一倍。工業系統被黑客入侵，不單工商企業損失嚴重，更會影響民生，例如2015年烏克蘭變電站被黑客入侵，導致停電六個小時，波及23萬人。

故此，企業推行「工業4.0」，網絡保安是首要任務。生產力局提出了多重網絡保安，深度防禦的概念。

攻擊持續上升

針對工業系統的攻擊

Year	Number of Attacks
2013	~500
2014	~1200
2015	~1300
2016	~2800

資料來源: securityintelligence.com (IBM)

生產力局在2017年舉辦了多場大型會議，雲集多位國際保安專家分享保安技術及商業個案。最近亦成立全港首個展示「工業4.0」智能營運的示範中心——「智能產業廊」，當中演示工業4.0概念、實現技術及未來智能企業的運作生產模式外，更特別設立網絡保安展區，展示保安技術應用以增強製造業對網絡保安的認知和意識，再配合局內香港電腦保安事故協調中心(HKCERT)的專家指導，可協助業界建立安全的網絡環境，實踐「工業4.0」。請立即聯絡本局安排參觀。

歡迎聯絡本局安排參觀「智能產業廊」
電話: 2788 5384
電郵: jackykwon@hkpc.org

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行政長官於10月份發表的首份《施政報告》提出了一系列措施，致力提升香港的競爭力，總商會對此表示歡迎。

要維持香港作為領先國際商業樞紐的地位，我們應時刻保持警覺，確保維持收支平衡和加強本港的核心優勢。

我們應特別把焦點放於維持我們在領先範疇中的比較優勢。香港擁有簡單低稅制、完善的法治和高效的政府，使我們得以一而再地被列為全球最具競爭力的經濟體之一。

彌補不足固然是正確的一步，但也不應忽略加強現有的自身優勢。稅務方面，是指要留意鄰近及其他地區的發展，然後靈活應變，防患未然，以盡量減少被邊緣化的風險。

總商會繼續就兩個重疊議題作出倡議，即維持收支平衡，以及只在合理和逼不得已的情況下才進行干預。

以下是我們對提升香港競爭優勢的政策意見。

收支平衡及在必要時才作出干預/規管

過去12年，香港均錄得財政盈餘。這意味政府取得的收入比所需要的多，情況並不可取。因此，對於行政長官決定採取積極措施，協助香港提升競爭力，我們感到鼓舞。

有聲音要求政府把金錢重新投資或回饋經濟體。按優次緩急，我們強烈促請政府認真考慮後者，然後才考慮前者，理由是儘管前者用意良好，惟後者讓企業和消費者更能決定如何分配資源。

政府應堅守《基本法》的原則，力求收支平衡，避免干預市場。值得鼓舞的是，財政司司長在上份《財政預算案》中，強調必須確保資源用得其法、用得其所，更重要的是，應使則使並審慎行事，務求在一段時間內保持大體上財政平衡。

我們相信政府應秉持「小政府」的原則，以加強企業的信心。總商會尤其關注近年規管日益增加的情況。

維持國際貿易

貿易是香港的命脈。事實上，除了2013年簽訂的《貿易便利化協定》，多哈回合貿易談判已陷入停頓，導致很多雙邊和多邊貿易協定相繼湧現。

香港至今已簽署了六份《自由貿易協定》、38份《全面性避免雙重課稅協定》及20份《促進和保護投資協定》。總商會希望當局能夠投放更多資源，加快拓展香港的協定網絡。

正如我們早前就潛在稅務協定夥伴提呈的建議書指出，我們應優先考慮與主要貿易夥伴和「一帶一路」沿線的地區合作。

總商會曾向政府提呈有關發展香港港口、航運和物流能力的建議，並樂見當局已引入措施支援這些行業。然而，要確保貿易發展有足夠的法律支持，要做的工作還有很多。

總商會一直敦促政府檢討《進出口條例》，以應對航空轉運貨物的特殊需要。目前，轉運過程因額外的文件和程序而變得繁複。這不利於香港國際機場與其他樞紐進行競爭。

為了在管制戰略物品與提升貨運樞紐地位之間作出平衡，政府應考慮取消貿易報關費、簡化許可證制度，以及檢討進出口處理規定等措施。

促進營商

扶助企業不涉及政府支出。企業可受惠於一個未受過度規管

的經營環境。總商會已就改進政府的「精明規管」計劃提交建議書，旨在進一步便利在港營商的企業。

我們一直促請政府參考英國的模式，利用規管影響評估來改善決策和降低營商成本。我們深信，採用一個循證為本、符合成本效益的方式來評估新增和現有的法例，將可舒緩本港企業面對的困境，同時可提高我們作為營商地點的吸引力。

以下現有的法例將可從檢討中受惠。

- I 檢討和更新《稅務條例》將有助確保其規定符合當前的環境。全面檢討有助建立可預測、可理解和穩定的稅務框架，其效益將大於成本。
- II 應重新檢視立例，以取消窒礙本港電子商務發展的規管，儘管這些法例的原意往往是為了保障消費者。我們建議借鑒英國、加拿大和美國等其他經濟體的經驗，務求在推動電子商務與保障消費者之間取得適當的平衡。
- III 修改建築守則有其好處。在現行制度下，建築圖則須經三個不同部門審核。同樣，城市規劃過程亦可透過優化而得益，如精簡現有的城市規劃模式。
- IV 消防安全法例不合時宜，從閒置的工業大廈與積壓的市場需求之間未能接軌，便可見一斑。建築物的用途有欠靈活，使得健身中心和美術館等合法業務需移地下經營。

我們明白，檢討現行法規的工作既艱鉅且複雜，這令「精簡規管」的過程更形必要，應盡可能及早開展。我們建議政府成立工作小組，成員包括商界人士，以監督評估香港法律的工作。總商會將樂於參與其中，出一分力。

改善財政措施和管理制度

■ 在指定時期內減少1%的利得稅和新俸稅

政府與納稅人「共享財富」，應當游刃有餘，我們建議削減個人和企業的稅項以實現這一目標。

我們了解這將影響政府的收入，因此我們建議將減稅期定為三年。

■ 允許本年虧損轉回和集團虧損寬免

此舉有利於企業促進現金流，對抵禦動盪的經濟環境尤為重要。金融發展局（金發局）已提出一個政策框架，容許集團公司在其於香港經營的全資公司之間轉回稅務虧損，甚有啟發意義。

根據澳洲、新加坡和英國等地區的經驗，反避稅、稅收損失和繁瑣的法律並非無法克服的問題。當局可參考上述地區的經驗，限制公司只能轉回兩年的虧損，以免此等稅務安排被濫用。

■ 修訂《稅務條例》第39E條，讓進料加工安排下在香港以外地方使用的工業裝置或機械享有折舊免稅額

拒絕給予折舊免稅額，有違允許扣減納稅人在產生利潤時所招致的成本之基本原則。儘管該等工業裝置或機械在香港用以產生應課稅利潤，但單憑它們由身處香港以外地方的其他人士使用，法律條文也就不經意地駁回了折舊免稅額。

與新加坡相比，香港在這方面處於下風。2012年，新加坡推行了綜合投資獎勵計劃，就外判生產安排的海外資本開支提供額外獎勵。



■ 鼓勵設立地區總部

香港已是企業在亞洲設立地區總部的首選地點。然而，我們與新加坡和上海等其他地區的競爭日趨激烈，因為該等地區都相繼推出了稅務優惠，以吸引企業成立地區總部。

我們絕不能安於現狀，因此，我們建議仿效近日為吸引企業財資中心落戶而推出的稅務優惠。根據該機制，企業財資中心所衍生的合資格利潤可獲扣減50%的現行企業利得稅稅率，即由現行稅率的16.5%減至8.25%。香港的地區辦事處/總部自海外相關實體衍生的管理和諮詢收入，也應予以類似的優惠。

■ 香港公司在海外投資可享有零預扣稅

香港沒有就股息和利息支出向非居民徵收預扣稅。倘情況許可，香港應爭取互惠待遇，即《全面性避免雙重課稅協定》的各方不會就當地公司向香港投資者派發的股息徵收任何預扣稅。

中國內地與香港簽訂的《全面性避免雙重課稅協定》應優先進行檢討，目的是把股息預扣稅率下調至0%。中國內地與喬治亞簽訂的《全面性避免雙重課稅協定》就是先例。

此項建議在以下方面有利於內地和香港的企業：

- I 鼓勵經香港投資中國內地；
- II 加強香港作為中國內地與海外經濟體之間的「超級聯繫人」角色；及
- III 鞏固香港作為設立地區/國際總部的基地。

香港已透過《全面性避免雙重課稅協定》，在愛爾蘭、墨西哥、西班牙和瑞士享有0%的股息預扣稅。接下來，香港應爭取投資其主要貿易夥伴時，可享有0%股息預扣稅。

在大灣區規劃的背景下，0%的股息預扣稅同樣有其迫切性。隨著香港與華南地區的邊界日漸模糊，出於人為障礙的稅收政策差異也應予以檢討。

■ 提高來源導向稅制的清晰度

當務之急為修訂法例，以界定不同種類的收入來源。香港的來源導向稅制一直是清晰明確的競爭優勢，但法院的判決混淆了界定利潤來源的規則。政府若不盡快消除這些不確定因素，或有損我們擁有明確、簡單及公平稅制的聲譽。

■ 檢討稅務重估期

根據現行的《稅務條例》，稅務局可於有關課稅年度結束後六年內重新評稅或作出補加稅評稅。然而，六年期限的規則不適用於稅務虧損的個案。《公司條例》及稅務局要求企業備存七年的業務紀錄。不過，倘公司正處於稅務虧損狀況，則納稅人須無限期保留有關紀錄。

為提高稅務確定性，政府應考慮把稅務重估的期限縮短至三年。至於稅務虧損申索，稅務局應在企業提交報稅表時盡可能發出評定虧損通知書，而三年期限的規則也應劃一適用於評定虧損通知書的個案。

總結

我們明白，倘上述建議獲採納，將需要時間和資源來實行。要發揮持久的政策效用，我們建議政府優先考慮以下建議：(1) 成立工作小組，制訂合適的規管影響評估框架，以檢討新增和現有的法例；以及(2) 下調利得稅和新俸稅1%，為期三年。✿

Expediting the Town Planning Process

加快城市規劃過程

Speeding up and streamlining systems will help create a more liveable and competitive city
加快和精簡制度將有助構建更宜居及更具競爭力的城市

Hong Kong's town planning system is intended to optimize land use when planning new towns, building types, and infrastructure and urban development.

Our approach to town planning is, to a large degree, grounded on the principle of sustainable development, which seeks to provide an organized, efficient and desirable place for the community to live and work in. As such, the efficiency and effectiveness of our town planning system is heavily dependent on the ability of the relevant government bureaus, departments and statutory bodies to work together seamlessly.

The planning system as it currently stands, however, has room for improvement. In a recent letter to the Director of Planning, the Chamber called for concrete measures to expedite and simplify the town planning process to facilitate the development of a more liveable and competitive Hong Kong.

Streamline the decision-making process

Under the existing policy framework, development and construction activities are overseen by three government departments: the Planning Department (PlanD), Lands Department (LandsD) and Buildings Department (BD). In addition, there is the Town Planning Board (TPB) – a statutory body tasked with ensuring the “health, safety, convenience and general welfare of the community through the process of guiding and controlling the development and use of land.”

It is perhaps not surprising that issues arise, given the need to channel applications through all of these bodies. To further complicate matters, the three departments operate on different standards and criteria. Combining these departments would therefore appear to be the logical way forward.

As this would take time, we have suggested that, as an interim measure, officers be trained in the processes across all three departments. This would hopefully

bring about a more streamlined and smoother application process.

In the event that the Government decides an amalgamation to be unworkable, there is an alternative of establishing a high-level committee, chaired by the Financial Secretary or Chief Secretary for Administration. This committee would then serve as a one-stop shop to coordinate the operations of relevant bureaus and departments.

This concept is not novel, as there are successful precedents including the Development Opportunities Office, Energizing Kowloon East Office and the Public Works Department.

Review the process for approvals

A centralized processing system for approving building plans has been around for some years. Its purpose is to ensure that all interested government departments are consulted and that their comments on private development proposals are collated by the Building Authority.

However, the success of the system depends, to a large extent, on close cooperation among the government departments concerned.

As stipulated in the Buildings Ordinance, the Building Authority is required to issue a decision on building plans within a defined period, which is 60 days after receiving the first submission and another 30 days if a further submission is required.

In reality, this process can take more than six months because not all government departments follow the prescribed vetting period. Vetting criteria, parameters and definitions can vary across departments and are sometimes inconsistent with those set by the Building Authority.

To address these issues, we have urged the Government to provide a harmonized and consistent set of standards and requirements. Specifically, our proposals are to:



- align key development parameters with respect to such aspects as gross floor area, site coverage, building height and sustainable building design across the PlanD, LandsD and BD when vetting building plans;
- require the LandsD to provide feedback on decisions for building plans in respect of lease conditions without having applicants obtain prior approval from the BD;
- simplify and combine the two-stage design, disposition and height approval process conducted by the Building Plan Unit (BPU) and District Lands Office of the LandsD;
- increase manpower at the BPU and BD to help expedite the process of approving building plans; and
- maintain regular dialogue between stakeholders and key government departments (such as the PlanD, LandsD and BD) to collectively identify technical issues and resolve problems.

Enhance efficiency of the Town Planning Board

We also believe there should be a review of the TPB to ensure that it is able to discharge its mandate in an efficient and effective manner. In addition to playing a regulatory role, the board could also consider taking on a facilitator role in vetting town planning applications. The TPB in its current shape and form needs a rethink.

Symptomatic of TPB's structural deficiencies is the perceived trend of judicial review applications against its decisions.

Recent examples include Hysan Development Co Ltd – Town Planning Board (2014) and Real Estate

Developers Association of Hong Kong – Town Planning Board (2015). In both these cases, TPB attracted criticism from the courts on shortcomings in its procedures and practices.

These included not giving members enough time to digest the substantial and technical written materials that are sometimes made available only on the day of meetings. Another concern is the heavy demands on members as a result of lengthy meetings with very short breaks.

In relation to these issues, we have suggested:

- expanding the membership of the TPB so that meetings could be held more frequently and members sitting at meetings do not have to do so for very long hours;
- arranging for materials submitted for consideration by the TPB to be reviewed in advance by an independent planning consultant who can provide a summary on the key issues and flag up references for members; and
- providing briefings to members when they are appointed to the TPB on their terms of reference and the procedures of the TPB, among other information relevant to their responsibilities.

Hong Kong is faced with the challenge of maintaining its competitiveness while contending with liveability issues due to a densely-built environment. Members of Hong Kong's real estate industry are ready and willing to work with the Government to find solutions that will improve the quality of life in the city.

We hope that these suggestions will help the TPB to facilitate the planning process and create a liveable and competitive environment for Hong Kong. ❀

香港的城市規劃制度力求在規劃新市鎮、建築物類別及基建和城市發展時，達到「地盡其用」。

我們的城市規劃方式在很大程度上以可持續發展原則為基礎，旨在為市民締造一個組織更完善、效率更高和更稱心的居住和工作環境。因此，城市規劃制度的效率和效用高度依賴有關政府決策局、部門及法定組織能否達至無縫協作。

然而，現時的規劃制度仍有改善空間。總商會近日致函規劃署署長，促請政府落實具體措施，加快和精簡城市規劃過程，以推進香港發展成更宜居和更具競爭力的城市。

精簡決策過程

在現有的政策框架下，發展和建築活動須受規劃署、地政總署和屋宇署這三個政府部門監督。此外，還有另一法定組織——城市規劃委員會（城規會），負責「引導和管制土地發展及用途的工作」，以確保「社區的衛生、安全、便利及一般福利。」

鑒於申請需經過以上各個部門審批，因此過程中出現問題也不足為奇。三個政府部門亦各有不同的標準和準則，讓事情更趨複雜。因此，整合有關部門應為合理之舉。

由於整合需時，因此我們提出中期措施，建議有關員工於三個部門接受培訓，了解當中涉及的所有流程，可望令申請程序變得更精簡、更暢順。

倘政府認為整合並不可行，則還有另一方案，就是成立一個由財政司司長或政務司司長主持的高層委員會，一站式協調有關決策局和部門的運作。

此建議並非新概念，以往亦有成功的先例，包括發展機遇辦事處、起動九龍東辦事處和工務局。

檢討審批過程

近年，政府已設立中央處理系統以審批建築圖則，確保向所有相關政府部門徵詢意見，而該等部門就私人發展項目提出的意見會由建築事務監督審核。

不過，該系統的成效取決於相關政府部門的緊密合作。

根據《建築物條例》，建築事務監督須在指定期限內審批建築圖則。如屬首次呈交圖則，則為自呈交圖則之日起計60天內；如須重新呈交圖則，則為自最後一次呈交該等圖則之日起計30天內。

事實上，鑒於並非所有政府部門皆依循上述訂明的審批期，審批過程或需時超過六個月。而各部門的審批準則、參數及定義均有所不同，有時或與建築事務監督所訂下的不一致。

有見及此，我們促請政府統一標準和要求。我們的具體建議如下：

- 規劃署、地政總署和屋宇署在審批建築圖則時，應就總樓面面積、上蓋面積、建築物高度及可持續建築設計等範疇，訂立一致的主要發展參數；
- 要求地政總署就批准建築圖則的契約條件提供反饋，而無須申請人事先獲得屋宇署的批准；
- 精簡及整合由建築圖則小組及地政總署分區地政處進行的兩個階段程序，即設計、佈局和高度審批；
- 增加建築圖則小組和屋宇署的人手，以加快建築圖則的審批過程；及
- 持份者和主要政府部門（如規劃署、地政總署和屋宇署）定期進行對話，以共同識別及解決技術上的問題。

提高城市規劃委員會效率

我們認為應檢討城規會的運作，以確保其能夠高效及有效地履行職務。城規會除了擔當規管的角色，同時亦應在審批城市規劃申請方面作為促成者。當局需重新審視城規會的現行架構和組成。

觀乎社會時有就城規會的決定提出司法覆核，顯示委員會存在結構性缺陷。

最近的例子有希慎興業有限公司訴城市規劃委員會（2014年），以及香港地產建設商會訴城市規劃委員會（2015年）。法官在審理該等案件時，均指責城規會的程序和做法失當。

這些失當包括沒有給予成員足夠時間細閱和消化大量技術性文件，而該等文件有時在會議當天才發出。另一個關注為會議時間過長，而休會時間過短，以致成員疲累不堪。

有見及此，我們建議：

- 增加城規會成員人數和會議次數，免卻成員長時間開會；
- 安排獨立規劃顧問預先檢視提交予城規會審批的資料，並概括和指出主要議題；及
- 在成員獲委任加入城規會時，向他們簡介其職權範圍、城規會的工作程序，以及其他與其職責有關的資訊。

香港在保持競爭力方面受到挑戰之餘，同時要應對建築密度高而導致的宜居性問題。本港的房地產業界已準備就緒，隨時樂意與政府合作，共同尋求改善香港生活素質的方法。

我們希望以上建議可助城規會推進規劃過程，為香港構建宜居和具競爭力的環境。

勞工處 Labour Department

強制屬保勞購
勿違例
勞資受益

Employers must take out Employees' Compensation Insurance for their employees

《僱員補償條例》規定，所有僱主，無論僱用全職或兼職僱員（包括外籍或本地家庭傭工），不論其合約期或工作時數長短，必須投購足夠金額的工傷保險。違例者最高可被判罰款十萬元及監禁兩年。

The Employees' Compensation Ordinance provides that all employers are required to take out adequate employees' compensation insurance cover for their full time or part-time employees (including foreign or local domestic helpers), irrespective of the length of employment contract or working hours. Offenders are liable to a maximum fine of HK\$100,000 and to imprisonment for two years.

僱員如懷疑僱主未有投購工傷保險，可向勞工處舉報。電話：2815 2200

An employee who suspects that his/her employer has not taken out employees' compensation insurance could report to the Labour Department by phone: 2815 2200

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(ATA Carnet)

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✳ Admiralty Station Exit D
Tel: 2823 1275 Fax: 2110 9442

Kwun Tong

Rm 1508, 15/F, Futura Plaza, 111 - 113 How Ming St
✳ Kwun Tong Station Exit A2
Tel: 2344 8713 Fax: 2342 5574

TST

Rm 1301, 13/F, Podium Plaza, 5 Hanoi Rd
✳ TST Station Exit D2 or East TST Station Exit N2
Tel: 2730 8121 Fax: 2735 7093

Tsuen Wan

Rm 1047, 10/F, Nan Fung Centre, 264 - 298 Castle Peak Rd
✳ Tsuen Wan Station Exit A1
Tel: 2416 0844 Fax: 2412 2799

Mong Kok

18/F, Hang Seng Mongkok Building, 677 Nathan Road
✳ Mong Kok Station Exit C1
Tel: 2398 6033 Fax: 2391 9469

Fo Tan

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





New Transfer Pricing Rules 轉讓定價新規則

Amendment to legislation empowers tax authority in its enforcement of
“arm’s length principle” for intercompany transactions

稅務條例草案規定「獨立交易原則」將適用於關聯交易



On 29 December 2017, the HKSAR Government gazetted the long-awaited Inland Revenue (Amendment) (No.6) Bill 2017. The first reading and commencement of second reading debate of this Amendment Bill were held at the Legislative Council on 10 January 2018.

The main objectives of the Amendment Bill are to codify certain transfer pricing principles into the Inland Revenue Ordinance (Cap.112), introduce transfer pricing documentation requirements, and implement other minimum standards of the Base Erosion and Profits Shifting (BEPS) package promulgated by the OECD. These include improving dispute resolution mechanisms and amending any incentive programs that may be perceived as having harmful characteristics.

Transfer pricing regulatory regime

Core to the transfer pricing regulatory regime will be the introduction of a Fundamental Transfer Pricing Rule (FTPR), which will require intercompany transactions between associated enterprises (as well as dealings between a head office and its branches) to be conducted at arm’s length. In other words, they must be consistent with arrangements that would be expected to prevail between independent parties operating at arm’s length from each other engaged in similar transactions.

The arm’s length principle should be defined and determined in a manner consistent with the 2017 version of the OECD Transfer Pricing Guidelines and the 2014 OECD Model Tax Convention. The FTPR will apply from assessment periods on or after 1 April 2018.

In applying the FTPR, the Inland Revenue Department (IRD) will be empowered to adjust a taxpayer’s profits upwards and losses downwards on non-arm’s length transactions with an associated person, where the taxpayer is considered to have gained a Hong Kong tax advantage from such non-arm’s length arrangements.

The scope of the proposed provisions will apply to both domestic and cross-border transactions involving tangible assets, intangible assets, financial assets, services, as well as financial and business arrangements between different parts of an enterprise. No safe harbors will apply with respect to the FTPR, meaning that any taxpayer, whether small or large, engaged in intercompany transactions of any size, will be required to ensure that transfer prices are at arm’s length.

Where taxpayers are assessed to have filed returns with transfer prices not consistent with the arm’s length principle, new penalty provisions will apply. These will comprise of administrative penalties (ranging from Level 3 HK\$10,000 to Level 6 HK\$100,000) plus an adjustment amount up to the amount of tax adjusted.

These penalty arrangements are less than those typical for other tax offenses, which offer an adjustment up to three times of the amount of tax adjusted.

Transfer pricing documentation

A further pillar of the Amendment Bill is the adoption of the OECD's recommended three-tiered documentation structure comprising of a country-by-country reporting (CbCR), master file (MF) and local file (LF).

All three forms of documentation are to be prepared in a manner consistent with the content requirements and formats outlined by the OECD Transfer Pricing Guidelines. Ultimate parent entities (UPE) of multinational groups that are resident in Hong Kong with consolidated turnover of HK\$6.8 billion (i.e. reportable groups) will be required to prepare and submit CbCR for accounting periods beginning on or after 1 January 2018, for filing 12 months after the end of the accounting period.

The CbCR filing mechanism also extends to a Hong Kong constituent entity (HKCE) of a reportable group being nominated as the surrogate parent entity (i.e. surrogate filing) and HKCE of a reportable group that is not the UPE under certain circumstances (i.e. secondary filing). A written notification containing information relevant for determining the obligation for filing a CbCR must be filed to the IRD within three months after the end of the relevant accounting period.

As for MF and LF, all companies carrying on a trade or business in Hong Kong are required to prepare these reports for accounting periods beginning on or after 1 April 2018, and be ready within six months of the year end unless they meet one of the exemptions available. MF and LF reports can be prepared in either in English or Chinese, and should be retained by taxpayers for at least seven years. Failure to prepare such documentation and/or providing misleading, false or inaccurate information may render criminal and/or civil penalties.

Other tax matters

Advanced Pricing Arrangement

The Amendment Bill puts in place a statutory Advanced Pricing Arrangement (APA) regime which allows for unilateral, bilateral and multilateral APA applications. Certain changes have been made to introduce fees chargeable by the IRD to applicants, including hourly service charges for time spent by IRD officials processing applications.

Foreign tax credit claim and Mutual Agreement Procedures

The Amendment Bill proposes to enhance the current tax credit system by extending the period of claiming tax credit from two years to six years, provided that a taxpayer has taken all reasonable steps to minimize the amount of foreign tax payable before resorting to tax credit.

In addition, the introduction of a statutory dispute resolution mechanism in the Amendment Bill mandates the Commissioner to give effect to any solution and agreement reached in a Mutual Agreement Procedure.

Incentive programs

The Amendment Bill also outlines provisions to amend the structure of certain incentive programs available in Hong Kong, including corporate treasury centers, professional reinsurers, captive insurers, ship owners, aircraft lessors and aircraft leasing managers. In particular, the Amendment Bill seeks to remove any ring fencing of such incentives such that there is an extension of coverage to domestic profits, and to introduce certain substantial activities requirements.

Implications

Viewed broadly, the Amendment Bill will provide clearer regulations on the implementation and enforcement of Hong Kong's transfer pricing regime. It is a significant development that demonstrates Hong Kong's commitment to combat cross-border tax avoidance, ensuring Hong Kong will avoid being placed on any international blacklists by the OECD or European Union.

Nevertheless, while the legislative changes are intended to be aligned with the BEPS package without compromising Hong Kong's simple and low tax regime, the Amendment Bill is significantly more comprehensive and complex than expected. Going forward, it is expected that the IRD will issue more in-depth guidance. Yet, another point to note is whether the IRD has sufficient resources to implement and safeguard such changes.

The harmonization of transfer pricing documentation into an OECD-compliant MF and LF will require additional efforts from multinational groups and likely result in an increase in the compliance burden.

Multinational corporations or any enterprises with intercompany activities should review their existing operating and tax/transfer pricing structures to evaluate their ability to manage the new rules and obligations, as well as seek professional advice if necessary. ✿

This article contains information in summary form and is intended for general guidance only. It is not intended to be a substitute for detailed research or the exercise of professional judgment. Member firms of the global EY organization cannot accept responsibility for loss to any person relying on this article.

2017年12月29日，香港特區政府就期待已久的《2017年稅務（修訂）（第6號）條例草案》（第6號條例草案）刊憲。第6號條例草案已於2018年1月10日提交立法會進行首讀及開始二讀辯論。

第6號條例草案的主要目的是將轉讓定價規則納入《稅務條例》（第112章）（《稅務條例》）、引入轉讓定價文檔要求，以及實施由經濟合作與發展組織（經合組織）提出打擊「侵蝕稅基及轉移利潤」（BEPS）方案的其他最低標準，如改進爭議解決機制、修改可能被視為具有損害性特徵的稅收優惠。

轉讓定價規管架構

轉讓定價規管架構的核心是引入轉讓定價基本規則（基本規則），要求關聯人士之間的交易（包括總部與常設機構之間的交易）按獨立交易原則進行，即與獨立人士之間處理類似交易時的定價一致。

獨立交易原則應按照經合組織轉移定價準則2017年版和2014年經合組織稅收協定範本來定義和應用。有關基本規則適用於2018年4月1日或以後開始的課稅年度。

應用基本規則時，當關聯交易不符合獨立交易原則而產生潛在香港稅收利益的情況下，稅務局有權對納稅人的利潤或虧損作出適當的調整。

該等建議條款將適用於涉及有形資產、無形資產、金融資產、服務及企業不同部門之間的財務和業務安排的本地和跨境交易。基本規則的適用性沒有訂明任何安全港規則，也就是不論納稅人的規模大小和關聯交易的交易金額，都需要確保轉讓定價符合獨立交易原則。

針對獨立交易原則的適用性，稅務局對關聯交易中享有稅收利益的一方作出轉讓定價調整時，交易的另一方可根據寬免條款在稅務報表上作出相應的調整。如果評定納稅人提交涉及不正確轉讓定價資料的報稅表將受到懲處，罰則為行政處罰（從第3級10,000港元至第6級100,000港元），加上不多於一倍少徵稅款的補加稅。這些罰則相比現時提交不正確報稅表及其他事宜而處以最多三倍少徵稅額較輕。

轉讓定價文件

第6號條例草案的另一核心是採用經合組織建議的三層文檔結構，包括國別報告、主體檔案及本地檔案。

三層文檔結構的內容要求及格式與經合組織轉讓定價指引中的要求基本一致。凡跨國企業集團（即申報集團）最終母公司屬於香港稅務居民且其集團的總收入達68億港元，該集團的最終母公司須就始於2018年1月1日或之後的每個會計期編制國別報告，並於相關會計期結束後的12個月內提交。

國別報告的申報機制也延伸至被指定為代申報集團母公司的集團香港公司（即代理申報），以及在某些情況下非最終母公司的香港子公司（即次級申報）。符合條件的香港納稅人必須在相關會計期結束後3個月內向稅務局發出書面通知，提供與有關集團申報國別報告的責任相關的資料。

關於主體檔案及本地檔案，除符合基於業務規模和/或關聯交易規模的豁免條件的企業外，所有在香港經營業務的公司均須就始於2018年4月1日或之後的每個會計期編制文

檔，並於相關會計期結束後的6個月內完成。主體檔案及本地檔案可以用英文或中文編制，並應由納稅人保存至少七年。若未能準備報告和/或提供誤導性、虛假或不準確的資訊，將會受到刑事和/或民事處罰。

其他稅務事宜

預先定價安排機制

第6號條例草案提出法定的預先定價安排機制，以配合單邊、雙邊或多邊預先定價安排；同時亦調整了有關申請人的收費事項，包括稅務局官員處理申請所需的每小時服務收費。

雙重課稅寬免和相互協商程序

第6號條例草案提出加強現行的稅收抵免制度，將稅收抵免申請期限由兩年延長至六年，惟納稅人在申請稅收抵免前，須已採取一切合理步驟減少外國的應課稅額。

此外，第6號條例草案引入了法定爭議解決機制，要求稅務局局長在全面性協定下，採納通過相互協商程式達成的解決方案和協議。

稅收優惠政策

第6號條例草案內容也包括修訂香港若干稅收優惠措施的條文，涵蓋企業財資中心、專業再保險公司、專屬自保保險公司、船舶擁有人、飛機出租商和飛機租賃管理商。第6號條例草案試圖消除稅收優惠的「分隔」安排，把這些稅收優惠措施的適用範圍擴大到合資格的在岸活動，並引進實質性活動的要求。

意義

縱觀而言，第6號條例草案為香港實行轉讓定價規管架構提供了更明確的指引，是展示本港致力打擊跨境避稅活動的重大發展，能確保香港不被經合組織或歐盟列入國際黑名單。

縱然第6號條例草案的目的是讓《稅務條例》與BEPS方案保持一致的情況下不影響香港的簡單低稅制，但其修訂建議依然遠比業界預期的更為全面和複雜。因此，預料香港稅務局將會發布相關的《稅務條例釋義及執行指引》，以提供更詳盡的指引。不過，另一項需要注意的是稅務局是否具備足夠的資源落實和確保能夠執行這些修訂建議。

話說回來，引入與經合組織建議一致的轉讓定價文檔要求（包括主體檔案和本地檔案）會加重跨國企業集團的合規工作和成本。

因此，跨國公司或進行關聯交易的企業都應該檢討現有的營運模式和稅務/轉讓定價結構，以評估其應付新規定的能力，並在需要時尋求專業意見。✿

本文是為提供一般資訊的用途編制，並非旨在成為可依賴的會計、稅務或其他專業意見。全球安永的成員公司概不就任何人士因依賴本文而招致的損失承擔責任。

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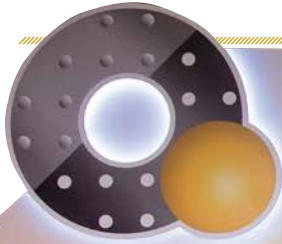


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2017 香港工商業獎頒獎典禮暨晚宴 Hong Kong Awards For Industries Awards Presentation Ceremony-cum-Gala Dinner

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周年紀念
ANNIVERSARY

HONG KONG
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At the Cutting Edge 走在最前

Hong Kong's most innovative companies recognised at the Hong Kong Awards for Industries
香港的頂尖創新企業於「香港工商業獎」頒獎典禮上獲嘉許

Seven companies received top prizes for their outstanding achievements at the 2017 Hong Kong Awards for Industries on 18 December.

Black & Veatch Hong Kong took home the Grand Award in the Innovation and Creativity category, organized by HKGCC, in recognition of the engineering company's groundbreaking work in some of the city's crucial infrastructure projects.

Speaking at the presentation ceremony, Chief Executive Carrie Lam said she was delighted to see the use of innovation and technology by the winning companies across all seven categories.

"The winners of the awards this year reinforce my belief that Hong Kong has a lot of potential to excel in innovation and technology, and in the creative industries," Lam said. "The Government will ensure that resources and measures are in place to help Hong Kong realise its potential."

In the Innovation and Creativity category, the HKGCC Judging Panel and Assessment Team scrutinized 40 entries to come up with the nominations for the Final Judging Panel, chaired by Professor Joseph J Y Sung, to consider.

"Competitiveness hinges on the capability of embracing innovation and creativity. Hong Kong enterprises must uphold their innovative and creative strengths to stay ahead and open up new opportunities," said Chamber Chairman Stephen Ng. "This year's winners have demonstrated a strong culture of innovation, and I trust their success stories will inspire others to emulate them."

The U.S.-based Black and Veatch has been operating in Hong Kong since 1930 and has been involved in developing all of the city's impounding reservoirs and many other major water infrastructure projects.

Other companies recognized in the Innovation and Creativity category represent industries ranging from fashion to security, engineering to technology, highlighting the breadth of innovative thinking in Hong Kong.

The Hong Kong Awards for Industries is the city's premier business awards scheme and is championed by the HKSAR Government. Sixty-seven winners were honoured from a total of 233 entries in seven categories: Consumer Product Design, Equipment and Machinery Design, Customer Service, Innovation and Creativity, Productivity and Quality, Technological Achievement, and Upgrading and Transformation. ✿



A Reservoir of Innovation

With its practical application of creative ideas, engineering firm Black & Veatch builds a foundation that Hong Kong can rely on

創新之泉

工程公司把創新意念付諸實行，
為香港奠下可靠的基礎

Underground stormwater storage tank at Happy Valley with a capacity of 60,000 m³
跑馬地地下蓄洪池容量達6萬立方米

七家企業於12月18日舉行的「2017香港工商業獎」頒獎典禮上獲頒大獎，表揚他們的卓越成就。

由總商會主辦的「創意」組別大獎今年由博威工程顧問有限公司奪得，以肯定該工程公司在本港部分重大基建工程所作出的突破性貢獻。

行政長官林鄭月娥在頒獎典禮上表示，很高興看到七個組別的得獎企業都應用了創新科技。

林鄭月娥解釋：「本屆得獎企業的傑出表現，讓我確信香港有巨大潛力發展創新科技和創意產業。」她續稱：「政府確保會投放資源和推出措施，協助香港發揮潛能。」

「創意」組別方面，總商會評審委員會和評核小組審閱了40家參選機構的產品/服務，選出部分入圍企業，再推薦給由沈祖堯教授擔任主席的最終評審委員會考慮。

總商會主席吳天海說：「競爭力取決於採納創新、創意的能力。香港企業必須延續創新創意所帶來的優勢，以保持領先地位，並開創新機遇。」他又指：「今年的得獎企業充分展示濃厚的創新文化，我深信他們的成功可啟發其他企業向他們學習。」

總部位於美國的博威工程顧問於1930年在港開設業務，多年來一直參與興建本港所有水塘工程和多個重大的水利基建項目。

其他獲頒「創意」組別獎項的企業來自各行各業，包括時裝、保安、工程和科技等，凸顯出本港創新思維之廣。

「香港工商業獎」是由香港特區政府全力支持的工商業獎勵計劃。今年共有233家企業競逐七個組別的獎項，包括「消費產品設計」、「設備及機器設計」、「顧客服務」、「創意」、「生產力及品質」、「科技成就」及「升級轉型」，當中67家企業獲獎。✿

Without the work of Black & Veatch, Hong Kong would likely suffer from the twin plagues of drought and flooding.

The engineering company won the Grand Award in the Innovation and Creativity category at the Hong Kong Awards for Industries in December in recognition of its major infrastructure projects, such as the stormwater storage scheme at Happy Valley, that are the bedrock of the city's smooth running.

Andy Kwok (left), head of water operations in Hong Kong, explained the global company has been a long-term presence in the city: "In Hong Kong, we started operation in 1930. Our first project was the Shing Mun water scheme, which helped to address the drought conditions in Hong Kong at that time."

Since then, the company has played a major role in the city's development. "Black & Veatch has grown along with Hong Kong, helping to develop the backbone of Hong Kong's infrastructure," he said.

Kwok, an engineer and project leader with many years of experience at the company, also highlighted the city's first underground service reservoir, built in a cavern on the University of Hong Kong's campus. Such innovations are particularly important given the densely populated environment.

"The Hong Kong Government would like to move

more infrastructure underground, so we can release the land occupied by facilities for other uses, for example, for housing development.”

At the Hong Kong Awards for Industries, Black & Veatch was commended for its work on the Happy Valley Underground Stormwater Storage Scheme.

Under the racecourse is a storage tank with a capacity of 60,000m³ that uses artificial intelligence (AI) to analyse real-time information to temporarily store water during peak times. Using Hong Kong’s first application of a movable crest weir system, it launched operations in 2017.

“In this award-winning project we store sensors in the upstream and downstream of the tanks,” Kwok explained, “which makes it very robust and intelligent. We can control the level of the weir so we can maximize the use of the capacity.”

Commenting on the movable weir system, the HKGCC Judging Panel said: “It overcomes physical constraints by adopting the artificial intelligence system, so that a smaller water tank is able to handle the same volume of stormwater as before.”

The panel also commended the company for setting an example with its corporate culture of innovation.

Besides reservoirs, Black & Veatch is involved in other key water-related projects. Another major undertaking was the replacement and rehabilitation of around 1,000 kilometers of water mains. Today, the company is helping the Water Supplies Department to develop a water intelligence network.

“We have stored a large number of sensors in the network to help identify areas with leakage,” Kwok said, explaining that this is another way that AI is employed in

engineering projects.

“We are also helping the government to develop a water recycling system,” he added. “The advanced technology used in those projects helps Hong Kong become a smarter city.”

Indeed, AI-driven development is a key part of the plan to transform Hong Kong into a smart city.

“Climate change and the limited supply of available land puts additional pressure on Hong Kong. We are helping Hong Kong transition to a smarter city through reliable engineering solutions.”

As well as ensuring a stable water supply, Black & Veatch’s projects mean that Hong Kong recovers quickly from severe weather, allowing the city to get back to work and citizens to get on with their lives.

“We can see from the typhoons last year – even for the typhoon number 10 – there was not much impact,” Kwok said.

He gives credit to the efforts the Hong Kong Government has made to invest in infrastructure over the years, and adds that the local environment is also improving when it comes to creative thinking.

“I think is a good place for innovation. I would say in recent years the Government is quite open to ideas and innovative solutions. So it has changed a lot.”

Black & Veatch’s achievements also show how important creativity is in the industry. “I would say that innovation is a crucial trait of today’s engineer,” Kwok said.

“Hong Kong presents unique challenges to the engineer,” he explained. “It has a lack of space, and is a highly dense area, so we need to tackle these kinds of problems.”

Award Winner 創意獎得主

Clover Group International Limited 高華集團國際有限公司

The Go!Color technique revolutionizes the traditional dyeing practice as a smarter way to colour garments. Clover Group, a lingerie manufacturer, has nourished an innovative corporate culture through in-house training programmes and study missions. The company has introduced a new solution for sample and small-batch manufacturing to take advantage of the fast-changing trends and growing demand for personalized products. This innovative process should help strengthen the leading position of Hong Kong’s fashion industry in the global market.

– HKGCC Judging Panel



女性內衣製造商高華集團國際有限公司引入的「高彩」技術，革新了傳統漂染的作業模式，利用更智能的方法漂染彩色衣物。高華透過內部培訓和對外考察，培育出創新的企業文化。「高彩」技術能夠應對瞬息萬變的趨勢及市場對個人化產品需求的增長，為樣本及小批量生產提供了嶄新的解決方案，有助鞏固香港時裝業在全球市場的領先地位。

— 總商會評審委員會

憑藉博威工程顧問有限公司的努力，香港得以避過乾旱和洪水這兩大天災的威脅。

該國際工程公司於12月份舉行的「香港工商業獎」頒獎典禮上奪得創意大獎，肯定了其在重大基建工程如跑馬地地下蓄洪計劃的卓越表現，這些項目都是確保香港暢順運作的基石。

博威工程香港水務業務主管郝炎解釋，公司在香港扎根已久。他說：「我們於1930年在香港開展業務，首項工程為城門供水計劃，協助解決本港當時的旱情。」

此後，該公司便在香港的發展中擔當重要角色。他表示：「博威工程與香港一同成長，協助建設本港的基建支柱。」

郝炎是該公司的資深工程師和項目主管。他特別提及本港首個地下配水庫（建於香港大學校園內的岩洞），因為面對人口密集的環境，這些嶄新工程對香港尤其重要。

「香港特區政府希望把更多基建設施遷往地底，以釋放基建用地作其他用途，例如房屋發展。」

在今屆的「香港工商業獎」中，博威工程以跑馬地地下蓄洪計劃的工程勇奪大獎。

位於馬場下的蓄洪池容量為六萬立方米，可利用人工智能分析實時數據，並暫存在暴雨期間收集的雨水。此乃香港首個應用「可調式溢流堰」系統的蓄洪設施，於2017年全面啟用。

郝炎解釋：「在這個得獎項目中，我們在蓄洪池的上游和下游安裝感應器，使系統更精密可靠。我們可調節溢流堰的高度，以發揮其最大效能。」

總商會評審委員會表示：「可調式溢流堰採用人工智能系統，克服了環境限制。即使蓄洪池的容量較以往小，其可處理的洪水量亦維持不變。」

委員會亦讚揚該公司的創新企業文化為業界樹立了典範。

除了興建水塘，博威工程還參與其他重要的水利項目，包括更換及修復長約1,000公里的水管。該公司現正協助水務署開發智能水務網絡。

郝炎表示，這是人工智能應用於工程項目的另一方式。他解釋：「我們在網絡中裝設了大量感應器，協助識別漏水的範圍。」

他補充：「我們亦正協助政府發展雨水循環再用系統。此等項目採用的先進技術，可推動香港成為更智能化的城市。」

事實上，以人工智能主導的發展是把香港轉型為智慧城市的重要一環。

「氣候變化，加上可用的土地供應有限，為香港增添壓力。我們正利用可靠的工程方案，協助香港轉型為更智能化的城市。」

博威工程從事的項目確保了穩定的食水供應之餘，還讓香港能夠從惡劣的天氣中迅速恢復過來，令城市的運作回復正常，市民繼續安穩地生活。

郝炎指出：「從去年襲港的颱風可見，即使是十號風球，對香港的影響亦不大。」

他將此歸功於香港特區政府多年來著力投資基建的成果，而本地的創意思維環境亦正在改善。

「我認為香港是創新的好地方。近年，政府對嶄新意念和創新方案的態度頗為開放，改變了不少。」

博威工程的成就亦足見創意對業界的重要性。郝炎認為：「創新是現今工程師的重要特質。」

他解釋：「香港空間不足、環境稠密，為工程師帶來獨一無二的挑戰，我們要設法解決這些問題。」

Award Winner 創意獎得主

Dunwell Engineering Company Limited 正昌科技有限公司

Dunwell has shown a strong passion for technological excellence in the local environmental industry. Its Membrane BioReactor is a compact system decentralizing municipal wastewater treatment and providing a cost-effective solution to deal with this long-standing issue. It demonstrates a breakthrough in customizing micro bubbles in a small tank setting during the aeration process to provide more oxygen for bacteria growth to remove organic matter. By using solar and IOT technologies to operate and monitor the water treatment and recycling system, organic waste within water bodies is efficiently treated for reuse. The innovative invention possesses a great market potential in overseas markets, particularly for countries along the Belt and Road.

— HKGCC Judging Panel



正昌科技有限公司展現出為本地環保業界開發卓越技術的熱誠。該公司的膜生物污水處理系統體積小巧，能將市區污水就地分散處理，提供了一個具成本效益的方案，解決長久以來的污水處理問題。憑藉微氣泡的突破技術，這個系統能夠在細小的污水儲缸中曝氣，以更多氧氣滋生細菌去除污染物；而利用太陽能和物聯網技術，用家能更有效地操作和監測系統，令水質達標並可回用。這項創新發明在海外市場，尤其是「一帶一路」沿線國家，具有龐大的市場潛力。

— 總商會評審委員會

Award Winner 創意獎得主

LeDo Media Technology Company Limited 呢度廣告科技有限公司

The small group of young entrepreneurs at LeDo have successfully demonstrated their ability to put a smart business idea into practice. This is a local innovation that facilitates new economic activity by making use of idle spaces. The company has created a new physical advertising model for precise demographic and geographical market segments. With its services being viable and affordable for SME advertisers, LeDo has opened up a new unexploited market segment and had a significant impact on the advertising industry.

— HKGCC Judging Panel



呢度廣告科技有限公司的一群年輕創業者，成功實踐新穎的營商理念，展現了眾人的智慧和才能。這項創新的本地廣告模式利用閒置的空間來促進新經濟活動，並可按人口和地理位置考量和細分市場。該公司憑藉低成本、高效益的優勢，切合中小企業客戶的需要，在廣告行業開闢了全新市場，並產生重大的影響。

— 總商會評審委員會

Award Winner 創意獎得主

Playnote Limited

Playnote focuses on developing innovative products and services for music teachers and students. Scalebook is a typical example of local innovation that makes use of AI technology to develop a sophisticated and practical application. With its strong corporate emphasis on innovation driven by entrepreneurial spirit and musicians' passion, the company has successfully identified new market opportunities and demonstrated its excellence through music training apps.

— HKGCC Judging Panel



Playnote Limited專注為音樂教師和學生開發創新的產品和服務。該公司憑藉企業家的精神和音樂人的激情，培育出濃厚的創意文化，並利用人工智能技術，精心設計了實用的Scalebook樂器訓練應用程式，成功開發新市場，其卓越的表現是本地創新的典型例子。

— 總商會評審委員會

Certificate of Merit 創意優異證書



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總商會流動程式

The Chamber's Bilingual App



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STELLUX

Keeping an Eye on Trends 看出一點「真」

Stelux finds new opportunities in the watch and eyewear sector as its customer base evolves, reports the Chamber's staff writer William Ngo

隨著客源不斷擴展，寶光實業在手錶和眼鏡業尋找新機遇 本刊記者吳景輝



Population aging is a concern for many companies across Asia. But for Stelux Group, which includes the watch and eyewear brands City Chain, Optical 88 and eGG Optical Boutique, this shift is creating opportunities for growth.

“All businesses are very much affected by this inevitable trend,” said Chairman and CEO Joseph Wong, who succeeded his father at the family firm after finishing his master’s degree.

“The local workforce is diminishing and we can no longer solve problems by merely throwing more staff at them. Businesses need to change and adapt to the changing demographics.”

But where others see problems, Wong sees opportunity, especially in the optical industry. As the average age of the general population creeps up, people are more likely to need the services and products offered.

“At Optical 88, the majority of our customers used to belong to the 20-50 age group. Today, many of our customers are 50-60 years old.”

Wong also pointed out that more and more people are remaining active into their 60s and beyond which is helping to drive sales. “There is a great demand for quality products that cater for such a lifestyle.”

Another shift he has noticed is an increased interest in health issues, which also plays to the company’s strengths. “Healthcare and wellness have become popular topics and offer major opportunities,” Wong said.

To capitalize on these changes, Optical 88 has

expanded into the ear-care sector, and now provides professional hearing examinations and hearing aids at its stores. This move has been a great success for the company, and the group now employs around one tenth of the professional audiologists in Hong Kong, who are stationed fluidly around the Optical 88 stores in the city.

“The response has been overwhelming – even I would need to make a reservation if I needed a test,” Wong said. The goal is to turn Optical 88 into a comprehensive eye and ear-care wellness store.

Established in Hong Kong in 1963, the Stelux Group started business initially as a watch component manufacturer, exporting stainless steel components overseas. In the 1980s, the company ventured into retail with a focus on watches and eyewear, and its brands soon became familiar names across Hong Kong.

Since taking over the running of the company, Wong has been bringing in his own ideas and leading the group’s transformation as its customer base has evolved.

Another major change in recent years has been the huge rise, and then more recently, a drop off in visitors coming to Hong Kong from the Chinese Mainland – and their changing shopping habits.

Wong noted that customer behavior has substantially changed since the peak years of Mainland visitors.

“Our customers have become much more sophisticated and discerning. Gone are the days when they were simply spenders – many are now looking for ‘wow’ shopping experiences,” he said.

“Nowadays, people do not necessarily look for the most luxurious and branded products. Instead, they look for products that fit their personal style; products that complement their character.”

To cater to this trend, eGG, one of the firm's optical lines, offers single-brand lenses made in-house, catering to fast-fashion trends. Its brand philosophy is “fun, fresh and fashionable.”

Stelux has also refreshed its stores, reducing the number of shops overall while increasing the size of the remaining outlets. This transformation aims to provide the best service and a pleasant shopping experience to customers, he said.



Nowadays, people do not necessarily look for the most luxurious and branded products. Instead, they look for products that fit their personal style, products that complement their character.

時下的消費者未必會尋求最奢華的品牌產品，而是找尋適合個人風格、配合自己品味的產品。



Another battlefield is e-commerce. Stelux intends to kick-start a proprietary e-commerce platform for eGG this year and also plans to integrate its online platforms and offline shops. The group has also shifted its marketing strategy, moving most of its advertising to social media.

Managing the transformation of the group, which has more than 3,000 employees spread across different countries, is not an easy task. As the head of the company, Wong applies his own philosophy to leadership.

“I consider myself a ‘servant leader,’” he said. “I often tell my employees that I’m here to serve them, to help them achieve their goals and to enable them to reach their full potential.

“My role is not only to lead and instruct, but also to support and facilitate.”

Company: Stelux Holdings International Ltd

公司名稱：寶光實業(國際)有限公司

HKGCC Membership No. 總商會會員編號：HKS0181

Established 創辦年份：1963

Website 網站：www.stelux.com

很多亞洲企業都關注人口老化問題，但對寶光實業來說，這種轉變正好為其營造機遇，達至業務增長。寶光集團旗下的手錶及眼鏡品牌包括時間廊、眼鏡88和eGG Optical Boutique。

現為寶光實業集團主席兼行政總裁的黃創增表示：「這個趨勢實在無可避免，所有企業都大受影響。」黃氏完成碩士學位後，便成為家族企業的掌舵人。

他指出：「本地勞動力逐漸下降，單靠增聘人手再也不能解決問題。企業需要作出改變，並適應不斷變化的人口結構。」

黃氏把別人眼中的難題轉化成機會，尤其是眼鏡業。隨著整體人口的平均年齡上升，大家就更需要市場為他們提供相應的服務和產品。

他說：「以往眼鏡88的顧客年齡層大多介乎20至50歲；如今很多客人都年屆50至60歲了。」

黃氏還指出，愈來愈多人邁入花甲之年仍然活力充沛。「他們這種品味生活方式和對優質產品的追求，帶動了市場增長。」

此外，他還察覺到市民日益關注健康問題，而這正好是公司的強項。黃氏說：「醫療保健現已成為熱門話題，帶來了重大的機遇。」

藉著這些趨勢，眼鏡88已把業務拓展至聽覺護理專業，現時已提供專業的聽力檢查和助聽器驗配服務，對公司來說是一大成功。該集團現時僱用全港約十分之一的專業聽力學家，輪流駐守眼鏡88各分店，為顧客服務。

黃氏續道：「市場反應十分熱烈，即便我要做測試，也得預約。」他的目標是將眼鏡88打造成全方位的視力和聽力護理保健企業。

寶光實業集團於1963年在香港創立，最初為一家手錶零件製造商，對外出口不銹鋼零件。1980年代，該公司開始涉足零售業，主要經營手錶和眼鏡業務，旗下品牌亦陸續成為香港家喻戶曉的品牌名字。

黃創增自接任集團主席兼行政總裁一職後，一直為集團注入新元素，而隨著客源不斷擴展，他更帶領集團成功轉型。

近年的另一大轉變是訪港的中國內地旅客人數飆升，但到最近又有緩和的趨勢，他們的購物習慣和模式有所改變，亦影響著香港的零售業。

黃氏解釋，內地旅客來港的高峰期過後，他們的消費行為已出現了明顯的轉變。

他說：「我們的顧客變得愈來愈精打細算和有要求，觸覺亦愈來愈敏銳。從前他們只純粹消費，但這些日子已成過去，現時很多顧客都渴望有更豐富的購物體驗。」

他補充：「時下的消費者未必會尋求最奢華的品牌產品，而是找尋適合個人風格、配合自己品味的產品。」

為迎合這個趨勢，寶光實業旗下眼鏡品牌之一eGG，提供自製單一品牌鏡框和鏡片，緊貼「快時尚」潮流。該品牌的理念是「風趣、有新意、型格」。

寶光實業還優化了店舖組合，在減少整體分店數目的同時，亦擴大店面規模。他解釋，是次轉型旨在向顧客提供更優質的服務、更與別不同的購物體驗。

另一戰線是「電子商務」。寶光實業計劃今年為eGG推出電子商務平台，並打算整合其網上平台和線下商店。該集團也一改一貫的營銷策略，將大部分廣告移師至社交平台。

寶光實業集團現聘有3,000多名員工，遍及不同國家，要推動集團成功轉型實非易事。黃創增作為公司的掌舵人，亦有其個人獨特的領導理念。

他說：「我視自己為『僕人領袖』。我時常告誡自己，我是為他們服務、協助他們實踐目標，並讓他們發揮最大潛能。」

「我的角色不僅是領導和指導，也提供支持、鼓勵和推動力。」

The Power of Partnership 協同合作

Equiom may be a relatively new name in the professional services sector in Hong Kong, but Laure Mathieu is no stranger to the business and finance fields in Asia.

“I have spent over 15 years in the region and my expertise lies in developing a wealth of European clients that operate in Hong Kong,” said Mathieu, the firm’s Head of Business Development in Asia. “Going forward, my goal is to expand our client base to ensure a more regional and global reach.”

The company was established in the Isle of Man in 1978 and has grown into a global operation with offices in 15 jurisdictions around the world. It entered the Asian market in 2015 with the acquisition of local firm AFP.

Mathieu joined Equiom in 2016 after her own business, which she established in 2010, was acquired by the company.

In Hong Kong, Equiom focuses on private trusts and foundations, company set-up and secretarial services, bookkeeping and accounting, payroll, tax compliance and tax advisory.

Mathieu said that Hong Kong’s low taxation and minimal government intervention, together with its robust banking and legal systems, make it a “a premium hub” for doing business throughout Asia. “It will continue to grow as the base for both our international and regional business.”

Equiom joined HKGCC mainly for its broad business network that includes top-tier corporations and high-net-worth individuals.

“We believe in the power of collaboration and partnership,” Mathieu said. The Chamber’s networking



events enable the company to interact with a wide range of fellow members and connect with key stakeholders across different industries.

“Equiom values these interactions as we see ourselves as partners for our clients, rather than a service provider alone,” Mathieu said. She added that the business operates on a high level of trust, so understanding the needs of clients and keeping informed of the latest developments is essential.

Membership of the Chamber also provides the company with enhanced visibility in the Hong Kong marketplace.

“HKGCC gives us a platform to be visible in front of our clients so we can demonstrate our values and the impact we have,” Mathieu said, “but most importantly to establish ourselves as a key player in the professional services industry.”

Equiom enjoys attending the Chamber’s talks and networking events, and plans to become more active in the future.

“We look forward to interacting with members from different backgrounds, and the best practice knowledge that we will gain from it,” she said. 🌸

吳誠這個名字在香港的專業服務業可能相對較新，但 Laure Mathieu對亞洲的商業和金融業卻絕不陌生。

Mathieu為吳誠集團亞洲區業務發展總監。她表示：「我在亞洲區工作逾15年，擅於開拓在香港設有業務的歐洲客戶。展望未來，我的目標是擴大公司的客源，以確保業務拓展至更廣泛的地區，以至全球層面。」

吳誠於1978年在馬恩島成立，現已發展成為跨國企業，在全球15個地區設有辦事處。吳誠於2015年收購本港企業AFP集團後，正式進駐亞洲市場。

Mathieu曾於2010年創業，其後她的公司被吳誠收購，她亦於2016年加盟。

在香港，吳誠主要提供個人信託和基金、公司設立和秘書服務、簿記和會計、發薪、稅務合規和稅務諮詢服務。

Mathieu表示，香港的稅率低，政府又實行最少的干預，加上健全的銀行和法律制度，使其成為亞洲領先的營商樞紐。她說：「香港將繼續是我們拓展國際和地區業務的基地。」

吳誠加入總商會的主要因為其廣泛的商業網絡，涵蓋了頂尖的大型企業和高資產淨值人士。

Mathieu又稱：「我們相信協同合作的力量。」總商會的聯誼活動讓公司有機會與廣大的會員互動交流，又可與不同行業的重要持份者聯繫溝通。

她續說：「吳誠重視這些交流，因為我們不僅視自己為服務供應商，更是客戶的合作夥伴。」Mathieu補充，公司的業務建基於高度的互信，因此，了解客戶所需並緊貼最新發展至關重要。

加入總商會亦讓該公司提升在本地市場的曝光率。

Mathieu解釋：「總商會為我們提供一個平台，以展示自己的理念和作用，讓客戶能夠認識我們。」她續道：「最重要的是確立我們在專業服務業的重要角色。」

吳誠不時出席總商會的講座和聯誼活動，並計劃在未來更積極參加有關活動。

她說：「我們期待與不同背景的會員交流，從中獲得最佳的實務知識。」 🌸

Company: Equiom Holdings (Hong Kong) Ltd

公司名稱：吳誠

HKGCC Membership No. 總商會會員編號：HKE0484

Established 創辦年份：1978

Website 網站：www.equiomgroup.com

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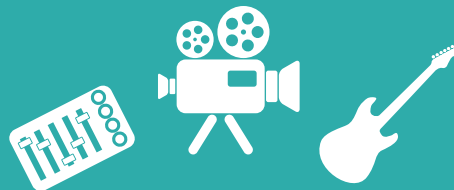
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Stitching Success 編織成功

From its Hong Kong base, Keywin Trading has for several decades kept the region supplied with essential textiles and yarn.

The company was established in 1979, initially focusing on the import and export of cotton yarn and textiles. "Hong Kong was one of the biggest importers of cotton yarn, and Pakistan was the main supplier of yarn at that time," said Saeed Uddin, Chairman of Keywin Trading.

Keywin's early years coincided with a flourishing time for the industry, when Hong Kong had hundreds of weaving factories and a number of spinning mills.

"The textile business was booming," Uddin explained. "Denim especially was in great demand, and Hong Kong was a big producer."

Trade in cotton continues to be a key element for Keywin. "As Southeast Asian countries do not grow cotton and have to import, we are engaged in trading cotton as well, and work as the agent for international cotton merchants," Uddin said. He added that huge demand from the Chinese Mainland makes it their biggest market for cotton.

As the industry evolved, Keywin extended its business to include finished leather, textile accessories and sundry items. The company has also expanded internationally and set up branch offices in Guangzhou Province, Shanghai, Pakistan and India.

Company: Keywin Trading Ltd

公司名稱：其運貿易有限公司

HKGCC Membership No. 總商會會員編號：HKK0411

Established 創辦年份：1979

Website 網站：www.keywintradingltd.com

In 2007, Keywin Trading joined the HKGCC because it is the biggest and most well-regarded chamber, Uddin said. "It truly represents the business community of Hong Kong and is recognized all over the world."

He also noted the Chamber's successful advocacy efforts. "Its suggestions on many trade and financial matters are accepted by the HKSAR Government."

Uddin has been a member of Chamber's Asia and Africa Committee since 2008. "There are many geographic and business committees at the Chamber for members to participate in and get their voice heard," he said.

Besides his business and Chamber activities, Uddin is also engaged in social and community work, including representing associations and participating in ethnic minority committees of the Home Affairs Bureau. In 2005, he was nominated by the Chief Executive as a member of the Equal Opportunities Commission, and served for six years in total.

In recognition of his dedication to the ethnic minority and Muslim communities in Hong Kong, Uddin was awarded the Medal of Honor in 2003 and the Bronze Bauhinia Star in 2011. 🌸



其運貿易以香港為基地，數十年來一直為亞洲區提供所需的紡織品和紗線。該公司於1979年創立，最初主要從事棉紗和紡織品的進出口業務。其運貿易主席沙意表示：「香港是最大的棉紗進口地之一，而巴基斯坦當時是紗線的主要供應地。」

其運貿

易開業初期正值業界蓬勃發展的時期，當時香港有數百家紡織廠和若干紡紗廠。

沙意解釋：「紡織業發達，對牛仔布的需求尤其殷切，而香港是一大生產地。」

棉花貿易繼續是其運貿易業務的重要一環。沙意說：「由於東南亞國家不種棉花，只能依賴進口，因此我們也有從事棉花貿易，是國際棉花代理商。」他補充，中國內地的龐大需求使之成為他們最大的棉花市場。

隨著行業不斷發展，其運貿易將業務拓展至涵蓋成品革、紡織配飾和雜貨。該公司還進軍國際市場，在廣州、上海、巴基斯坦和印度都設有分公司。

2007年，其運貿易加入總商會這個全港規模最大、最備受推崇的商業機構。沙意說：「總商會能夠真正代表香港商界，在全球各地皆備受肯定。」

他還提及總商會在政策倡議工作上所取得的成就。「總商會提倡的很多貿易和財務建議，都獲香港特區政府採納。」

自2008年起沙意一直是總商會亞洲及非洲委員會的委員。他說：「總商會旗下有很多地區和行業委員會，會員可參與其中，表達意見。」

除了兼顧個人業務和總商會活動，沙意還參與社會和社區工作，包括擔任社團代表和加入民政事務局的少數族裔委員會。2005年，他獲行政長官委任為平等機會委員會委員，服務了六年。

沙意分別於2003年和2011年獲頒榮譽勳章和銅紫荊星章，以表彰他對香港少數族裔和穆斯林社群的貢獻。🌸

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Turnip Treats for New Year

巧製蘿蔔糕 滋味迎新春

Dim sum expert shares his tips on making the perfect turnip cake for the festive season with the Chamber's staff writer Lafee Lo

點心大師分享製作美味賀年蘿蔔糕的秘訣 本刊記者勞嘉儀

食 年糕年年高，年糕寓意步步高陞、如意吉祥，因此農曆新年總要吃過年糕才算圓滿。

市面上愈來愈多賀年食品，令人眼花撩亂，而且味道未必有保證。要品嚐新鮮、美味又健康的年糕，何不親自動手炮製呢？

總商會特地邀請了福臨門（香港）的點心部主管陳維根師傅（根哥），教大家製作招牌蘿蔔糕。

Indulging in traditional New Year cakes, known as *nian gau*, is considered an essential part of the annual festivities in Hong Kong. The cakes are seen as symbols of promotion and prosperity, so they are eaten during the Lunar New Year to give good fortune in the year ahead.

Sweet *nian gau* are in abundance during Chinese New Year, but the perennial favourite, *lobak gau* or turnip cake, is also a must-eat during Lunar New Year festivities. And to enjoy the freshest *lobak gau* possible, why not have a go at making it yourself?

The Chamber invited Chan Wai Kun, Head of the Dim Sum Division at Fook Lam Moon (Hong Kong), to share his closely guarded secrets on how to make the perfect turnip cake.

Preparation

準備工夫

1. Pour the rice flour, non-glutinous flour and water chestnut flour into a bowl. Add half of the cold water to create a batter. Mix well and set aside.
將粘米粉、澄麵和馬蹄粉倒進小盆，然後加入一半份量的凍水，攪成粉漿備用。
2. Soak the dried shrimp in water until soft and remove the intestine. Discard water and coarsely chop.
蝦米浸水一小時至軟身，將蝦米水倒掉，切粒備用。
3. Chop the dried sausage and cured pork belly into fine pieces, mix well with the dried shrimp and soak them together in hot water for five minutes.
將臘腸臘肉切粒，加入蝦米，然後一起用熱水浸5分鐘。
4. Discard hot water, then stir fry the shrimp, sausage and meat until fragrant. Set aside.
倒掉熱水，再將蝦米、臘腸臘肉落鑊爆香，盛起備用。
5. Peel the turnips and cut into chopstick-sized strips. Set aside.
蘿蔔刨皮，切成筷子般粗幼備用。

Ingredients (for 3 pans)

材料 (3底份量) :

- | | |
|--------------------------|-----------|
| 1. Turnips | 3,000g |
| 蘿蔔 | 3,000克 |
| 2. Dried shrimp | to taste |
| 蝦米 | 適量 |
| 3. Dried sausage | to taste |
| 臘腸 | 適量 |
| 4. Dry cured pork belly | to taste |
| 臘肉 | 適量 |
| 5. Cold water | 1.5 litre |
| 凍水 | 1,500克 |
| 6. Rice flour | 400g |
| 粘米粉 | 400克 |
| 7. Non-glutinous flour | 50g |
| 澄麵 | 50克 |
| 8. Water chestnut flour | 25g |
| 馬蹄粉 | 25克 |
| 9. Salt and white pepper | to taste |
| 調味料 | 適量 |



Chef's Profile 大廚小檔

Chan Wai Kun, Head of the Dim Sum Division, Fook Lam Moon (Hong Kong)

Chan Wai Kun, known as Master Kun, has been a top dim sum chef for 30 years and is dedicated to using the best quality ingredients in his cooking. The traditional dim sum he excels at making – such as shrimp dumplings (*har gow*), pork and shrimp dumplings (*siu mai*), cuttlefish cakes and custard egg yolk buns – are some of the signature dishes at Fook Lam Moon.

陳維根師傅 福臨門 (香港) 點心部主管

陳維根，人稱根哥，入行30多年，是行內首屈一指的點心師傅。他秉持用心製作、選料只採用上乘的原則，炮製出獨具匠心的精美點心。根哥最擅長製作的多款傳統點心如蝦餃、燒賣、墨魚餅和流沙包等，皆是福臨門的招牌美饌。



Instructions

做法

1. Sift the batter and pour it into a large bowl.
將粉漿過篩，倒進大盆中。
2. Pour half of the cold water into the large bowl with the turnip strips, and two-thirds of the shrimp, sausage and meat. Stir well into the batter and set aside.
加入一半的凍水、一半的蘿蔔絲及三分二的蝦米、臘腸臘肉粒，與粉漿拌勻。
3. Pour the remaining half of the cold water into the wok. Add the remaining turnip strips and bring them to boil until they turn semi-transparent.
把剛才開粉餘下的一半凍水倒入鑊中，並加入餘下的一半蘿蔔絲，一同煮滾至蘿蔔絲透明。
4. Turn off the heat after boiling the turnip strips. Pour the contents of the wok into the batter immediately and stir quickly with a spatula until it forms a puree.
蘿蔔絲煮滾後熄火，隨即倒入粉漿中，用鑊剷快速攪拌，形成流動的糊狀。
5. Pour the puree into a container and steam over high heat for 45 minutes, then sprinkle the remaining third of the fragrant shrimp, sausage and meat on top. Continue to steam for another five minutes.
將蘿蔔絲糊倒入容器中，大火蒸45分鐘後，將餘下三分之一已爆香的蝦米、臘腸臘肉粒灑在糕面，繼續蒸5分鐘至熟透。



Tips

小貼士

1. The proportions of flour and water must be accurate so that the texture of the turnip cake remains light and soft.
粉和水的份量及比例一定要準確，這樣蘿蔔糕的口感便會輕透鬆軟。
2. The boiled turnip strips and water mentioned in Step 3 must be poured from the wok into the large bowl to mix, rather than the other way around. If you pour the batter into the wok, the high heat of the wok will make the mixture solidify too quickly and it will be difficult to stir. Mastering this step is the key to getting a perfectly smooth puree.
一定要將步驟3中煮滾的蘿蔔絲和水倒入大盆中攪拌，而非相反將大盆中的粉漿倒入鑊中，因為鑊的高溫會令粉漿迅速凝固，難以攪拌。只要這個步驟掌握得好，製成完美流動的蘿蔔絲糊，那麼你的蘿蔔糕便成功了一大半。
3. You can also stir-fry the turnip cake with XO sauce. The cake should be cut into cubes first. Coat the cake with a thin layer of cornstarch and deep-fry the turnip cake before you pan-fry it with the XO sauce. That way you can enjoy an appetizing turnip cake with XO sauce, crispy on the outside and tender on the inside.
蘿蔔糕除了香煎外，也可以加入XO醬炒。謹記蘿蔔糕要厚切成正方粒，煎之前裹上一層薄薄的生粉，泡油再下鑊炒，就可以品嚐到外脆內軟、香口惹味的XO醬蘿蔔糕了。



Year of the Earth Dog: Turmoil Ahead

土狗年：動盪多變



Buckle up for a bumpy ride as this year's fire energy could see investors get bitten
流年火旺或讓投資人士失財，宜為顛簸的一年做好準備



Following a stable Year of the Rooster, we take a Chinese astronomy view of forecasting the economy. Our feng shui master informs us there may be more turbulent times in store as the fire energy of the Year of the Dog delivers volatility that could lead to an economic downturn and sinking stock markets.

The last Dog Year in 2006 was actually a good time for Hong Kong. GDP grew by 6.9% and the unemployment rate dropped to 4.8% as the city continued to bounce back after the crises of the late 1990s. The government gave the tourism sector a push with its "Discover Hong Kong Year" campaign, helping visitor numbers rise more than 8%.

Investors did particularly well, with the Hang Seng Index rocketing 34% over the course of 2006 and breaking the 20,000 mark for the first time.

The wider region, however, saw some upsets. A military coup in Thailand in September overthrew the government of Thaksin Shinawatra and introduced martial law. The following month, North Korea announced that it had conducted its first nuclear test. Meanwhile, in Iraq, Saddam Hussein was sentenced to death and executed on 30 December.

The previous Dog Year in 1994 saw Nelson Mandela become President of South Africa, the opening of the Channel Tunnel between France and England, and the death of former U.S. President Richard Nixon.

The performance of the Hang Seng Index in 1994 reveals the volatility that Dog Years can bring, as it plunged more than 30%.

And Chinese astronomers expect another rollercoaster ride may be ahead for the Hong Kong and global econo-

mies. Following is a roundup of what they forecast for the Year of the Dog.

Business Outlook

This is the Year of the Earth Dog and is characterized by extremely strong fire energy. This could trigger a global economic downturn, with the U.S. economy the hardest hit, according to astronomers. The Hong Kong economy will also go through a rough patch in 2018, particularly the stock and property markets.

Investors not put off by these predictions can look to the five elements for guidance. Wood is expected to be the strongest this year, so industries including clothing and papermaking are likely to outperform others. The weakest elements in the Year of the Dog are metal and water, so steer clear of precious metal mining, shipping, casinos, retail and finance.

Real estate warning

As Hong Kong property prices soar ever higher, anyone engaging in speculation should be warned that the Year of the Dog could be the time for the market to crash.

But while this would spell disaster for short-term speculators, investors need not be too alarmed if their assets take a tumble. Any downturn in the real estate and stock markets will not be long-lasting, and investors who hold their nerve through the Dog-driven downswings should emerge unscathed in 2019.

Lucky Rabbits

Rabbits are in union with the presiding god this year, which means they will get help from other people in their careers and social lives. When it comes to romance, Pigs and Snakes are blessed by relationship stars, so this is a good opportunity for them to meet new people or get married.

Dogs, meanwhile, are offending the presiding god. They should take care of their physical and mental health as they will be prone to bad moods and minor illnesses. Dragons may be in for turmoil in their relationships or career as they are in conflict with the presiding god. This need not necessarily be a bad thing, as change will mean progress for some Dragons. ❀

經 歷平穩踏實的雞年後，風水大師根據中國的天文曆法，預測土狗年流年火旺、動盪反覆，或會導致經濟低迷和股市下跌，較為起伏不定。

上一次狗年為2006年，為香港帶來美好的一年。香港經歷90年代末的種種危機後持續反彈，本地生產總值增長6.9%，失業率下跌至4.8%。政府亦推出「精采香港旅遊年」推廣計劃推動旅遊業，帶動訪客人次上升逾8%。

投資者的收穫尤豐——恆生指數在2006年飆升了34%，首次衝破20,000點關口。

然而，廣大地區卻陷入一片混亂。9月，泰國一支軍隊發動軍事政變，推翻總理他信領導的政府，並實施戒嚴。翌月，北韓宣布進行第一次核試。其後，伊拉克前總統薩達姆被判處死刑，於12月30日被處決。

再上一次的狗年為1994年，年度大事包括曼德拉成為南非總統、英法海底隧道開通，以及美國前總統尼克森離世。

1994年，恆生指數大跌逾三成，可見狗年可帶來的顛覆。

中國天象學家預測，香港和全球經濟或再次起伏不定。以下綜述他們對狗年預測。

商業前景

流年為土狗年，火氣極旺。天象學家認為，這或引發全球經濟不景，以美國經濟所受的打擊最大。2018年，香港經濟也將崎嶇難行，尤其是股市和樓市方面。

假如投資者未有受到這些預測影響，可尋求五行的指引。預計今年五行旺木，故從事服裝和造紙等行業有機會突圍而出。狗年缺金欠水，宜遠離貴金屬開採、航運、博彩、零售和金融業。

房地產警告

隨著香港樓價飆升，投機者應保持警惕，提防狗年市場崩盤。

儘管這或對短期投機者不利，惟投資者一旦遇著資產暴跌的情況，也不必過分擔心。房地產和股市出現的任何跌勢都不會持久，若投資者能在狗年的下行困境中保持鎮靜、沉著應對，便可安然無恙，順利過渡至2019年。

幸運之兔

肖兔者流年與太歲相合，代表事業和社交方面可得貴人相助。姻緣方面，肖豬肖蛇人士因得桃花星高照，故今年是結交朋友或締結良緣的大好時機。

另一邊廂，肖狗者今年犯太歲，容易出現負面情緒和較多小毛病，應留意身心健康。肖龍者因流年沖太歲，愛情或事業可能較為顛簸不順。這未必是壞事，因為變遷將為部分肖龍人士帶來進步。❀



What's in Store for You in the Year of the Dog?

狗 年生肖運程

Dog

(1934, 1946, 1958, 1970, 1982, 1994, 2006, 2018)

Honest, loyal, sincere. Believes in justice for all. Fights for principles. Sometimes bad tempered, self-righteous.

忠誠正直。相信公義。堅守原則。偶爾易怒，自以為是。

Dogs are offending the presiding god this year and have no lucky stars in their constellation, so they may suffer from bad moods and a lack of motivation at work. They are also prone to bloodshed, so donating blood is a good idea to preempt any real injury. Dogs should not avoid socializing because visiting friends will help alleviate depression, while entrepreneurs and the self-employed will benefit from networking with clients.

肖狗者今年犯太歲，吉星全無，或出現負面情緒，缺乏工作動力。同時容易損傷，宜捐血以防血光之災。屬狗人士宜廣作社交，因多找朋友有助排解鬱悶情緒。至於從商和自僱人士，可多與客戶交際聯誼，自有得益。

Tiger

(1926, 1938, 1950, 1962, 1974, 1986, 1998, 2010)

Very warm, loving. Independent-minded. Pays scant regard to others when pursuing fun and freedom.

熱情澎湃、細心周到。思想獨立。不顧一切地追尋快樂和自由。

Tigers may find themselves in court this year. But it doesn't necessarily mean they'll be in the dock – rather that they will need to deal with government officials or lawyers. Backstabbers and gossips abound, so Tigers are advised to keep a clean nose to avoid giving them any grounds for complaint. Seeking a fast way to wealth is also not a good idea this year as it is likely to end up with poor returns, or even legal disputes. A distant union with the presiding god means that foreign people may be of assistance to Tigers.

肖虎者今年或會捲入官非，但並不代表會受到指控，而是可能需與政府官員或律師打交道。造謠生事之輩和流言蜚語充斥四周，故屬虎人士宜明哲保身。財運方面，今年不宜走捷徑賺快錢，因為最終可能回報欠佳，甚至導致法律糾紛。與太歲遠合代表屬虎者或可得外籍貴人扶助。



Pig

(1935, 1947, 1959, 1971, 1983, 1995, 2007)

Kind and thoughtful. Sincere and honourable. Self-sacrificing and altruistic. Occasional fits of wilfulness and rage.

善解人意。誠懇正直。無私奉獻。偶爾倔強、任性。

The relationship star *Tian Xi* is in the Pigs' constellation this year, which means they will have excellent luck in romance and other personal relationships. At work, powerful male figures are likely to be a more positive influence than female. Pigs will also enjoy the best fortune among the star signs, especially entrepreneurs. But be wary of lending money to friends, as the unlucky star *Jie Sha* means you could be taken for a ride.

肖豬者獲桃花星「天喜」入宮，表示愛情運和人緣極佳。事業方面，男性貴人似乎比女性貴人更能帶來正面助力。屬豬人士的財運為十二生肖中最佳，對從商者尤其有利。但要小心朋友借貸，因凶星「劫煞」表示有受騙破財之險。



Rabbit

(1927, 1939, 1951, 1963, 1975, 1987, 1999, 2011)

Very sensitive soul. Discreet but quietly ambitious. Self-indulgent.

敏感脆弱。謹慎而又雄心萬丈。任性。

Stability returns for Rabbits who are in union with the presiding god after being in conflict throughout last year. They will be on better terms with people and unlikely to see drastic changes. Single Rabbits who are not looking to get married yet are in luck as *Xian Chi*, the star of temporary relationships, may bring them short-term romance. It is not a great time for investment however, and some minor financial losses may be on the cards.

肖兔者去年沖太歲，今年終苦盡甘來，與太歲相合，人際關係良好，不會出現重大變化。受到露水桃花星「咸池」的影響，或為單身又暫未有結婚打算的屬兔人士帶來一段露水情緣。此外，今年並非投資的好時機，恐有小破財。



Rat

(1936, 1948, 1960, 1972, 1984, 1996, 2008)

Essentially charming. Compassionate. Renowned for thrift and love of family. Rather superficial at times.

本質迷人。富同情心。節儉愛家。有時流於表面。



Stability is the name of the game for Rats this year, who are unlikely to see spectacularly good or bad fortune. The unlucky star *Fu Chen* is in their constellation, which suggests Rats will stay in the same position without making progress. Last year, they were blessed by the relationship star *Tian Xi*, so single people seeking romance should capitalize on the lingering power of the star in the early months of the year to try to find a mate. If not, they will be out of luck until 2023.

肖鼠者今年平穩踏實，運勢未見有特別的起伏。凶星「浮沉」入命，代表肖鼠人士將原地踏步，不進不退。由於去年獲吉星「天喜」拱照，有意覓伴侶的單身人士宜在年初加緊把握吉星僅餘的力量；否則，桃花運要到2023年才會再次來臨。

Ox

(1925, 1937, 1949, 1961, 1973, 1985, 1997, 2009)

Calm, patient, studied character. Takes things slow, steady pace. Is rather dictatorial but very industrious.

鎮定自若、有耐性、深思熟慮。處事按部就班、循序漸進。較獨裁，但勤奮可加。



There may be trouble ahead for Oxen who are “tor-turing” the presiding god and likely to run into minor disputes. These conflicts are not easily resolved, so the best solution is to ignore them so they don’t escalate. Oxen are also in for an uneventful time this year at work. They should not seek promotion or a career change, and rather enjoy having a lighter workload. The lucky *Tai Yin* star means that female colleagues or bosses could provide good fortune.

肖牛者流年與太歲相刑，容易有小爭執。這些爭執不易解決，因此宜忽略之，以免小事化大。屬牛人士今年事業沒有太大起色，難有升遷轉職，應享受工作較輕鬆的時光。吉星「太陰」代表女同事或上司可為你帶來好運。

Dragon

(1928, 1940, 1952, 1964, 1976, 1988, 2000, 2012)

Charismatic and colourful. Wants to be centre of attention. Very arrogant, lucky and successful.

富吸引力，人生絢爛多彩，渴望成為焦點。高傲、幸運、成功。



Dragons are in for a bumpy ride as they are in conflict with the presiding god this year, meaning changes to career, lifestyle or relationships could well be on the horizon. Those in a relationship should work hard if they don’t want to split up, while happily married Dragons may see the big change come in the form of a child. *Da Hao*, the star of financial loss, is in the constellation this year, so Dragons may find their bank accounts take a hammering.

肖龍者流年沖太歲，較為顛簸不順，事業、生活或感情易生變化。有伴侶者應加緊維繫，否則容易出現分手危機；已婚者則有望添丁。由於破財星「大耗」今年侵襲命宮，肖龍人士當心會有大破財。

Snake

(1929, 1941, 1953, 1965, 1977, 1989, 2001, 2013)

High moral principles, mostly when applied to others. Sophisticated and charming. More than meets the eye.

講求道德原則，待人尤其嚴苛。老於世故、富有魅力。為人深沉內斂。



Interpersonal relationships go from good to even better for Snakes. Last year, they were in union with the presiding god, and this year they are blessed by the relationship star *Hong Luan*, making them even more attractive. This year is therefore a good time for Snakes looking to meet a long-term partner and to establish trusting business relationships. Snakes may do well in their careers, but they will have to work hard for it.

肖蛇者的人緣今年進一步提升。去年太歲相合，今年又得桃花星「紅鸞」高照，使屬蛇人士吸引力更甚。因此，今年有利覓長遠發展對象和建立可靠的商業關係。屬蛇者的事業運不俗，惟須多勞才多得。

Horse

(1930, 1942, 1954, 1966, 1978, 1990, 2002, 2014)

Confident and proud, but prone to erratic behaviour. Heart is in right place. Can be flighty and emotional.

自信驕傲、捉摸不定。心性善良。反覆無常、情緒化。



In union with the presiding god this year, Horses continue last year's good luck when it comes to getting along with other people. Single people who didn't manage to get married last year could still be in luck in the early part of this year. The star of wealth *Jin Gui* is in the Horse constellation and there are also no major unlucky stars, so there may be good fortune ahead – although it will not come without hard work.

肖馬流年太歲相合，人際社交承接去年的好運。去年未婚的單身人士可在今年年初延續運勢。因有財星「金匱」高照，同時沒有大凶星，所以屬馬人士今年財運亨通，但須努力工作才會得財。

Goat

(1931, 1943, 1955, 1967, 1979, 1991, 2003, 2015)

Sensitive, creative and multi-talented. Eccentric. Has much fortitude. Loves to be loved, hates to be pushed.

多愁善感、創意十足、多才多藝。特立獨行。堅毅不屈。享受被愛，討厭被壓逼。



Goats need to be careful in all aspects of their lives this year as they are “torturing” the presiding god. Whether it is dealing with romantic developments or business deals, Goats need to keep their temper in check and be careful not to jeopardize their relationships. When confronted with gossips, they should stay calm. Gastrointestinal complaints may be an issue, so Goats should also avoid agitating their bodies with unhealthy food.

肖羊者今年與太歲相刑，在各方面都需加倍小心。不論是處理戀情還是業務交易，屬羊人士都要保持心平氣和，免傷和氣。面對是非宜保持冷靜。健康方面，需注意腸胃，避免進食不健康的食物，刺激腸胃。



Monkey

(1932, 1944, 1956, 1968, 1980, 1992, 2004, 2016)

Wily and cunning. Ignores regimented rules. Free spirit. Loves movement and change. Can be rather selfish.

足智多謀。抗拒規範、追求自由。好動、愛變化。為人較自私。



This could be a year of travel for Monkeys as the star of mobility, *Yi Ma*, is in their constellation. Even if there are no major life changes on the horizon such as moving abroad, Monkeys will at least enjoy more overseas holidays than usual. Such mobility can also have negative consequences, however, and Monkeys should do their research before considering changing jobs, for example. Next year will be a much better time for Monkeys seeking a career change or promotion.

肖猴者在「驛馬」星的帶動下，今年外遊較頻繁。即使目前的生活沒有重大變化如移居外地，但屬猴人士也會比平常較多外遊走動，惟需注意其可帶來負面影響。如肖猴者打算轉工，應三思而後行。明年將是轉工或升遷的較佳時機。

Rooster

(1933, 1945, 1957, 1969, 1981, 1993, 2005, 2017)

Brave and enthusiastic. Notoriously picky. Highly intelligent. Rarely has wool pulled over its eyes.

勇敢、熱情。吹毛求疵。聰穎精明，鮮少受騙。



Negative influences linger for the first few months of this year as Roosters offended the presiding god last year. Attached Roosters who are not married run the risk of breaking up in the first half of the year. The inauspicious star *Bing Fu* could also bring minor illness. On the positive side, you have the lucky star *Mo Yue*, which could help with job promotion and improve your social standing.

肖雞者去年犯太歲，負面影響將持續至今年首數月。有伴侶而未婚者在上半年有分手危機。凶星「病符」也可能帶來小病。好的方面，吉星「陌越」入宮，有利升遷，提高社交地位。

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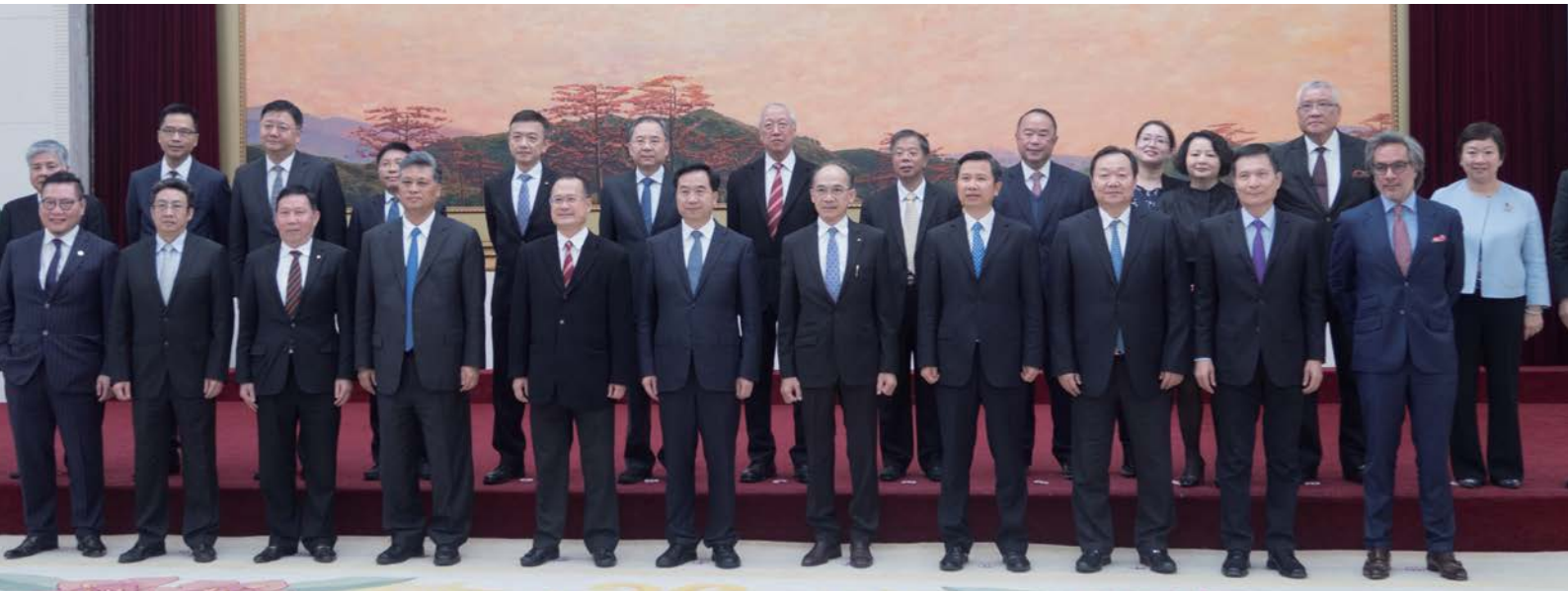
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Visit to Guangdong

Aron Harilela, Chamber Deputy Chairman, and PC Yu, General Committee Member and China Committee Chairman, together with leaders of the other five major Chambers in Hong Kong, met with Li Xi, Party Secretary of Guangdong Province, and Ma Xingrui, Governor of Guangdong, in Guangzhou on 4 January to discuss how to strengthen collaboration between Hong Kong and Guangdong in relation to the Greater Bay Area (GBA) development. During the meeting, Harilela stressed that the free flow of people is essential for sustainable collaboration within the GBA. He suggested that the Guangdong Government consider granting special visas to high-level talent, similar to the APEC Business Travel Card Scheme.

訪問廣東

總商會常務副主席夏雅朗和理事兼中國委員會主席余鵬春，聯同本地其他五大商會領導，於1月4日在廣州拜見廣東省委書記李希和廣東省省長馬興瑞，討論如何就粵港澳大灣區發展加強粵港兩地的協作。席間，夏雅朗強調人才的自由流動對維持區內的持續協作至關重要。他建議廣東省政府仿效亞太經合組織商務旅遊證計劃，向高技術人才發出特殊工作簽證。

Tian Fu, Standing Committee Member of the Shenzhen Municipal Party Committee and Director-General of the China (Guangdong) FTZ Qianhai Shekou Administrative Committee, led a delegation to Hong Kong on 9 January. According to President Xi Jinping's report at the 19th CPC National Congress, China will grant free trade zones more power to enact reforms. The Mainland also plans to build a free trade port. With these developments in mind, the delegation met with representatives of Hong Kong's major chambers and associations to learn more about free port trading and to explore further collaboration between Hong Kong and Shenzhen under a free port arrangement. Petrina Tam, China Committee Vice Chairman, represented the Chamber at the meeting and shared her views with the delegation.

深圳市委常委務委員會成員兼中國（廣東）自由貿易試驗區深圳前海蛇口片區管理委員會主任田夫於1月9日率領代表團到港。根據習近平主席在十九大發表的報告，中國將賦予自貿區更大的改革自主權，內地亦計劃興建自貿港。就上述發展，訪問團此行與香港主要的商會和組織會談，旨在深入了解自由港貿易，以及探索深港兩地在自由港安排下的進一步合作。中國委員會副主席譚唐毓麗代表本會出席會議，與團員分享見解。



Yang Hongjun, Vice Chairman of Qingdao GPPCC, visited the Chamber on 19 January to enhance business and cultural connections between Qingdao and Hong Kong. China Committee Chairman PC Yu received the delegation.

青島市政協副主席楊宏鈞於1月19日到訪，以加強青島與香港之間的商業和文化連繫，由中國委員會主席余鵬春接待。

Carol Wing, WEC Vice Chairman, attended the Awards Ceremony of China Helan Mountain's East Foothill Wine Competition. The contest, hosted by China Helan Mountain's East Foothill Wine Region Chamber of Commerce (Hong Kong) and the Grape Industry and Development Bureau of Ningxia Hui Autonomous Region, was held on 9 January.

卓妍社副主席榮明珠於1月9日出席「2018年中國賀蘭山東麓葡萄酒香港紫荊獎評比賽頒獎晚會」。該比賽由中國賀蘭山東麓葡萄酒產區香港商會及寧夏葡萄酒產業發展局合辦。

Li Xun, Director, Hong Kong and Macao Affairs Office of Huizhou Municipal People's Government, led a delegation to the Chamber on 8 January. PC Yu, China Committee Chairman and Petrina Tam, China Committee Vice Chairman, received the delegation.

The Chamber's China Committee led a delegation to Huizhou in December, which was a huge success thanks to the support of his office.

惠州市港澳辦主任李迅於1月8日率團訪問本會，由中國委員會主席余鵬春和副主席譚唐毓麗接待。

總商會中國委員會在李主任辦事處的支持下，在12月順利舉行惠州考察團，收穫甚豐。



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ENQUIRIES
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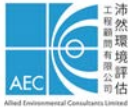


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珠海(香港)投資服務有限公司

Ms Judy Zi Qin ZHU 朱自琴女士
Chief Representative



The once scenic but sleepy town of Huizhou in Guangdong Province is poised to benefit from its recent high-tech developments and links across the region. A Chamber delegation visited the town on 14-15 December to learn about the city's rapid growth, innovative industries and deepening cooperation with Hong Kong.

Huizhou, one of the cities in the Greater Bay Area (GBA) initiative, lies in the south-east of the province, and is known as the gateway to eastern Guangdong.

"Huizhou used to be tranquil, relaxing and far away from the hustle and bustle," said mission leader and Chairman of the China Committee PC Yu. "However, the mission showed us the vitality and vigour of the city, which has managed to preserve its profound culture and beautiful ecosystem while helping many entrepreneurs realize their dreams."

In 2016, Huizhou's GDP grew 8.2% year-on-year to some 340 billion renminbi (US\$52 billion), ranking it fifth among 21 cities in Guangdong. It is primarily an export-oriented economy, with a focus on high-tech industries as well as services and tourism. The GBA initiative is expected to give a further boost to the city's development.

Key to nurturing industries in the city are the two national-level development zones – the Huizhou Daya Bay Economic and Technological Development Zone and the Huizhou Zhongkai Hi-tech Industrial Development Zone.

Such support has encouraged many businesses, including Hong Kong companies, to open bases in Huizhou. Biel Crystal, for instance, with close to 90,000 local employees, provides job opportunities and is helping to modernize manufacturing across the region. The company makes a variety of items with a focus on glass products for high-end smartphones and luxury watches.

Another Hong Kong company in Huizhou, Nameson Group, is a leading knitwear manufacturer in China, with most of its production for export.

The city's China-Korea Industrial Park has also attracted a number of Korean enterprises, which have helped drive Huizhou's technological advancement.



Delegates pose for a photo with Huizhou Mayor Mai Jiaomeng.
團員與惠州市市長麥教猛合照。



Meeting with Liu Zhihong, Deputy Director of the Bureau of Commerce of Huizhou Municipality.
團員與市商務局副局長劉志宏座談。

Exploring Scenic, Tech-Savvy Huizhou

探索惠州的秀麗風光與科技發展

High-tech development and GBA initiative give boost to Guangdong city
高科技發展和大灣區規劃促進廣東省城市發展



Mayor Mai Jiaomeng said the city will leverage the GBA initiative to strengthen its cooperation with Hong Kong and build Huizhou into a hub connecting Guangdong with the neighbouring Fujian and Jiangxi provinces. Mai added that development is aimed at creating a green, low-carbon and technologically innovative city.

Huizhou is also playing its part to facilitate faster and more efficient travel in the region, as Liu Zhihong, Deputy Director of the Bureau of Commerce of Huizhou Municipality, explained.

“With improvement of the transport network across the GBA, the ‘one-hour living circle’ will be realized soon,” Liu said. “Given that the total area of Huizhou accounts for one-fifth of Guangdong, and only 9% of the land has been developed so far, there is ample room for development.”

The total population of the GBA is almost 67 million, higher than the Tokyo Bay Area, the world’s largest city cluster with a population of 44 million. The aggregate GDP of the GBA amounted to US\$1.34 trillion, only behind the New York Bay Area (US\$1.7 trillion) and the Tokyo Bay Area (US\$1.78 trillion).

Yu said that the Chamber welcomes the GBA initiative and pointed out that Hong Kong and Guangdong have long been closely interlinked.

“Over the past 40 years, Hong Kong has made significant investments in Guangdong,” he said. “The two places are interdependent and complementary to each other. Currently, the economic scale of the GBA is comparable to the other major bay areas in the world. Cooperation between Guangdong, Hong Kong and Macao is expected to deepen.”

素以優美恬靜見稱的廣東省惠州市勢必受惠於近年的高科技發展和區內日益緊密的連繫。總商會於12月14至15日率領代表團考察惠州，了解當地的迅速發展、創新產業及與香港日漸深化的合作。

惠州位於廣東省東南部，是粵港澳大灣區九個廣東省城市之一，素有「粵東門戶」、「嶺南名郡」之譽。

中國委員會主席兼訪問團團長余鵬春表示：「惠州一向給人的感覺是恬靜舒泰、遠離繁囂。今次考察惠州，卻發現這城市充滿活力、孜孜不休，既保存著深厚的文化底蘊、優美的生態環境，同時承載著一個個實業家的夢想和創業成就。」

2016年，惠州的生產總值在全廣東省21市中排行第五，達3,400多億元（520億美元），按年增長8.2%。該市以外向型經濟為主，重點發展高科技、服務及旅遊業等高端產業。預料大灣區規劃將進一步帶動市內發展。



Members learn about the development of Nameson Group. 團員了解南旋集團的發展。

惠州市內有兩個國家級開發區，分別為大亞灣經濟技術開發區和仲愷高新技術產業開發區，培育出大批實業型企業集團，經濟發展不容小覷。

這些支援鼓勵不少企業包括香港公司到惠州開展業務。以伯恩光學為例，於當地僱用的員工接近九萬人，為當地提供大量就業崗位，同時亦帶動整個地區的現代化發展。該公司專門生產用於高端智能手機和名貴手錶的玻璃製品。

南旋集團是惠州另一家港企，是中國領先的針織品製造商之一，不斷創新，並引進先進技術，產品出口至世界各地。

惠州市內還有中韓產業園，匯聚多家韓國技術先進的企業，並形成完備的產業鏈群，對當地的科技進步起了重要的作用。

市長麥教猛表示，未來惠州市將依托粵港澳大灣區規劃，加強與香港合作，將惠州打造成為連接粵東、粵北，以及福建、江西的樞紐，並建設成為綠色、低碳、科技創新城市。

市商務局副局長劉志宏解釋，惠州有助提升區內交通運輸的速度和效率。

他說：「粵港澳大灣區交通網絡建設正逐步完善，一小時生活圈好快便會實現。惠州市全市面積是全個廣東省的五分之一，而現時已開發的土地只佔9%，因此可提供廣闊的發展空間。」

大灣區11個城市的總人口接近6,700萬，超過世界上最大的都市群——東京灣區的4,400萬人口。大灣區合計國內生產總值為1.34萬億美元，僅次於紐約灣區的1.7萬億美元和東京灣區的1.78萬億美元。

余鵬春表示總商會歡迎大灣區規劃，並指出香港和廣東省的關係一直密不可分。

他強調：「過去40年，香港在廣東的投資已經扎根深固，兩地各取所需、互補長短。今天粵港澳大灣區的經濟規模可媲美世界其他主要灣區，相信粵港澳合作會不斷加深。」

關於訪問團

總商會中國委員會主席余鵬春率領28位團員考察惠州，拜訪市長麥教猛、副市長余金富、市港澳辦主任李迅、市商務局副局長劉志宏。代表團考察了潼湖生態智慧創新區、仲愷高新技術產業開發區，並參觀三家港資企業，包括南旋集團、伯恩光學及澳寶化妝品，以及一家當地企業——藍微新源技術。

About the Mission

PC Yu, Chairman of the Chamber's China Committee, led a 28-member delegation to Huizhou where they met Mayor Mai Jiaomeng, Vice Mayor Yu Jinfu, Director of the Hong Kong and Macao Affairs Office of Huizhou Li Xun, and Deputy Director of the Bureau of Commerce of Huizhou Municipality Liu Zhihong. Delegates visited the Tonghu Ecological Smart Zone, the Huizhou Zhongkai Hi-tech Industrial Development Zone, three Hong Kong companies – Nameson Group, Biel Crystal and Opal – as well as a local enterprise, Blueway New Energy Technology Co., Ltd.



The Chamber delegation visits Biel Crystal. 代表團參觀伯恩光學展示廳。

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Americas Committee 美洲委員會

Fostering Ties with Chile 與智利加強聯繫

Juan Lago, Managing Director of the Hong Kong Representative Office of Banco Security, visited the Chamber on 10 January along with his colleague, Andy Teo. They met with the Chamber's Director for Programs and PR Malcolm Ainsworth, and then Senior Economist Rocky Tung to talk about trade and investment between Asia and the Americas, and areas of potential cooperation. A follow-up meeting took place at the Chamber on 18 January to discuss activities and programs for 2018.

智定銀行香港代表辦事處董事總經理 Juan Lago 及其同僚 Andy Teo 於1月10日到訪總商會，與本會公共關係及項目總監麥爾康及高級經濟師董一岳會面，討論亞洲與美洲之間的貿易和投資，以及潛在合作範疇。本會於1月18日舉行跟進會議，商討2018年的活動和項目。

Julie-Anne Nichols, Commissioner, Queensland Trade and Investment, Hong Kong and Macao, called on the Chamber's Director for Programs and PR Malcolm Ainsworth on 11 January. They discussed areas of cooperation and opportunities linked to the Commonwealth Games that will take place in the Australian state in early April. Nichols explained that several programmes are planned to introduce Hong Kong businesses to opportunities in areas including food and agribusiness, healthcare, tourism and sport.

澳洲昆士蘭州貿易投資局專員（香港及澳門）Julie-Anne Nichols 於1月11日與總商會公共關係及項目總監麥爾康會面，討論將於4月初在澳洲舉行的英聯邦運動會的相關合作領域和機遇。Nichols 解釋，當局計劃推出多個項目，向香港企業介紹食品和農商、醫療、旅遊和體育等領域的機遇。

Asia & Africa Committee 亞洲及非洲委員會



Meeting with Ambassador Junichi Ihara 與伊原純一大使會面

Ambassador Junichi Ihara, Chair of the Dispute Settlement Body at the WTO and Japan's Permanent Representative to the WTO, visited the Chamber on 8 January. He was received by Mark Michelson, Chairman of the Chamber's CSI-Executive Committee, and Behzad Mirzaei and Andrew Wells, Chairman and Vice Chairman of the Asia & Africa Committee. Ambassador Ihara gave members an insight into the challenges faced by the Dispute Settlement Body. He also shared the news that he will take up a new position at the WTO in March, overseeing issues related to e-commerce.

世貿組織爭端解決機構主席兼日本常駐世貿組織代表伊原純一大使於1月8日到訪總商會，由本會服務業聯盟一執行委員會主席麥高誠、亞洲及非洲委員會主席苗澤文和副主席華賢仕接待。伊原大使向委員講解爭端解決機構所面對的挑戰，並透露他將於3月份在世貿組織擔任新崗位，負責監督電子商務相關的議題。

Invest Hokkaido Seminar 投資北海道研討會

Hokkaido Governor Harumi Takahashi introduced business opportunities in the Japanese prefecture to a full house at the Chamber on 15 January. Jointly organized with JETRO, the seminar saw officials and businesspeople share their insights into investing in the region. See elsewhere in this *Bulletin* for a full report.

北海道知事高橋春美出席總商會與日本貿易振興機構於1月15日合辦的研討會，介紹北海道日益增加的商機。會上，多位官員和商家分享在當地投資的經驗。詳見本刊另文。



Committee Chairmen 委員會主席



Mission to Kansai 關西考察團

Asia & Africa Committee Chairman Behzad Mirzaei led an 18-member delegation to Kansai Prefecture on 21-24 January to explore opportunities in investing in hotels, tourism, restaurants and other services sectors. The mission aimed to find out how Hong Kong businesses can benefit from the influx of tourists to Japan and help the country reach its visitor arrival targets. You can read a full report in the March *Bulletin*.

亞洲及非洲委員會主席苗澤文於1月21至24日率領18人代表團訪問關西地區，探索酒店、旅遊、餐飲和其他服務業的投資機遇。此行旨在了解香港企業可如何受惠於近年的遊日熱潮，並幫助當地實現訪客人次目標。詳見《工商月刊》3月號。



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
中國委員會
Mr P C Yu
余鵬春先生



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



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



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



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



Europe Committee
歐洲委員會
Mr Stephen Weatherseed
韋大象先生



Financial & Treasury Services Committee
金融及財資服務委員會
Mr George S K Leung
梁兆基先生



Industry & Technology Committee
工業及科技委員會
Mr Emil Chen On Yu
于健安先生

Economic Policy Committee 經濟政策委員會

Clara Chiu and Ron Chiong, respectively Director and Associate Director of the Licensing Department at the Securities and Futures Commission (SFC), briefed members at the Economic Policy Committee's meeting on 18 January on the SFC's strategy to deal with the development of fintech in Hong Kong.

證券及期貨事務監察委員會（證監會）中介機構部發牌科總監趙嘉麗及副總監張世龍出席經濟政策委員會1月18日的會議，向委員概述證監會應對本港金融科技發展的策略。



Thomas Shik, Chief Economist and Head of Economic Research at Hang Seng Bank, shared his thoughts on the 2018 global economic outlook at a Chamber roundtable on 22 January. Shik said he expected that major developed economies, as well as Mainland China, would continue to see stable growth.

恆生銀行經濟研究部主管兼首席經濟師薛俊昇於本會1月22日的午餐會上，就2018年全球經濟前景分享見解。他表示，預期主要的已發展經濟體及中國內地將會繼續穩步增長。





Town Hall Forum Series with John Lee Ka-chiu 議事論壇系列：保安局局長李家超

Hong Kong is one of the safest cities in the world thanks to the efforts of the disciplined services, but challenges remain for the Security Bureau. Secretary for Security John Lee spoke at the Town Hall Forum at the Chamber on 19 January about the many issues facing Hong Kong and his bureau's efforts to map out security policies on various controversial issues.

香港能夠成為全球最安全的城市之一，實有賴各紀律部隊的共同努力，然而保安局仍面臨種種挑戰。保安局局長李家超在本會1月19日舉行的議事論壇上，討論香港面對的多項議題，以及該局就各項爭議性議題所制定的保安政策。

Europe Committee 歐洲委員會

Business Mission to Austria and Czech Republic 奧地利及捷克共和國商務考察團

The Europe Committee has formed a working group to prepare for its upcoming business mission to Austria and the Czech Republic in June. The aim of the mission is to help members explore investment opportunities in Vienna and Prague, with the theme of Innovation, Technology and Creativity, as discussed during a working meeting on 5 January.

歐洲委員會成立了工作小組，籌備6月份的奧地利及捷克共和國商務考察團。委員會在1月5日的工作會議上，決定以創新、科技與創意作為此行的主題，旨在協助會員探索維也納和布拉格的投資機遇。

Strengthening Ties with the Czech Republic 加強與捷克共和國的聯繫

捷克商會主席Vladimir Dlouhy於1月9日到訪本會，由歐洲委員會兩名副主席包凱歌和戴偉德接待。雙方均表示有興趣進一步合作。捷克共和國與香港維持穩定的貿易往來，這個東歐國家更是「一帶一路」倡議的重要節點。



Vladimir Dlouhy, President of the Czech Chamber of Commerce, visited the Chamber on 9 January where he was welcomed by Vice Chairmen of the Europe Committee Eberhard Brodhage and Davide De Rosa. Both Chambers expressed their interest in further collaboration. Trade flow between the Czech Republic and Hong Kong is stable and the Czech Republic is an important link for the Belt and Road Initiative in Eastern Europe.



Vocational Training between Hong Kong and Germany 香港與德國的職業訓練

Chamber CEO Shirley Yuen arranged a meeting with Consul General Dieter Lamle of the German Consulate General Hong Kong, Chief Representative of German Industry and Commerce Ltd Wolfgang Niedermark, and Executive Director of the Vocational Training Council Carrie Yau on 11 January to discuss the development of vocational training issues between Hong Kong and Germany and to plan for further collaboration.

總商會總裁袁莎妮於1月11日安排與德國駐香港領事館總領事Dieter Lamle、德國工商會有限公司總裁寧馬克和職業訓練局執行幹事尤曾家麗會面，討論香港與德國的職業訓練發展議題，並計劃進一步合作。

Committee Chairmen 委員會主席

Reinforcing Ties with Austria 加強與奧地利聯繫

Franz Roessler, Austrian Trade Commissioner for Hong Kong, Macao and South China, spoke at the Europe Committee meeting on 18 January about the current business landscape in Austria. The country enjoys a high level of social and economic stability, and its leading industries include metals, chemicals, plastics, automotive and electronics. Austria's successful R&D sector, favourable tax system and dual education system have also made it a hub for regional headquarters in Central Europe.

奧地利駐香港、澳門及華南商務專員Franz Roessler出席歐洲委員會1月18日的會議，介紹奧地利的商業現況。該國的社會和經濟穩定，主要產業包括金屬、化工、塑膠、汽車和電子產品。奧地利擁有出色的研發業、良好的稅制和雙軌教育制度，亦使其成為中歐企業的地區總部樞紐。



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

Sarah Grimmer, Secretary-General of the Hong Kong International Arbitration Centre, spoke at the HKCSI-Executive Committee meeting on 12 January. She shared with members the recent developments in dispute resolution in Hong Kong and their benefits for businesses.

香港國際仲裁中心秘書長Sarah Grimmer於香港服務業聯盟—執行委員會1月12日的會議上，向委員分享本港調解爭議的最新發展，以及其對企業的裨益。



Legal Committee 法律委員會

Andrew Kwok, Head, Business Facilitation Unit, Financial Secretary's Office, explained to members the role of his unit and the functionality of the Government's "Be the Smart Regulator" Programme during a Legal Committee meeting on 11 January.

財政司司長辦公室方便營商部主管郭志強於法律委員會1月11日的會議上，向委員講解該部門的角色及政府「精明規管」計劃的功能。



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

Stanley Wong Yuen-fai, Chairman of the Task Force on Land Supply, briefed members on the Task Force's thoughts on how the Government could provide a sustainable supply of land for the long-term development of Hong Kong at a meeting held on 10 January.

土地供應專責小組主席黃遠輝於委員會1月10日的會議上，向委員概述專責小組對政府可如何提供持續的土地供應以作長遠發展的想法。



Shipping and Transport Committee 船務及運輸委員會

Professor Raymond So, Under Secretary for Transport and Housing, shared with members the Government's latest initiatives to promote the adoption of smart mobility in Hong Kong at a committee meeting on 16 January.

運輸及房屋局副局長蘇偉文出席委員會1月16日的會議，與委員分享政府推廣「智慧出行」的最新措施。

Legal Committee 法律委員會

Ms Fiona Loughrey
羅嘉莉女士



Manpower Committee 人力委員會

Mr Albert Wong
王舜義先生



Membership Committee 會員關係委員會

Dr Aron H Harilela
夏雅朗博士



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

Mr Douglas Woo
吳宗權先生



Retail & Tourism Committee 零售及旅遊委員會

Mr Frank Lee
李敬天先生



Shipping & Transport Committee 船務及運輸委員會

Mr John Anthony Miller
苗學禮先生



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

Mr Roy Ng
伍俊達先生



Taxation Committee 稅務委員會

Ms Grace Tang
鄧卓敏女士



Taiwan Interest Group 台灣小組

Mr Stanley Hui
許漢忠先生



Women Executives Club 卓妍社

Ms Jennifer Chan
陳佩君女士



Young Executives Club 卓青社

霍啟山先生



Manpower Committee 人力委員會



Dr Lawrence Cheung, Director of Technology Development at the Hong Kong Productivity Council, offered insights at the Manpower Committee meeting on 15 January into how businesses can incorporate emerging technologies to boost productivity and develop talent strategies. At the same meeting, Joseph Lee and Eddy Chan, respectively Head (Trustees Supervision) and Senior Manager (External Affairs) of the Mandatory Provident Fund Schemes Authority, introduced the proposed changes to the Occupational Retirement Schemes Ordinance that aim to strengthen its regulatory framework.

香港生產力促進局科技發展科副總裁張梓昌博士出席人力委員會1月15日的會議，剖析企業可如何融入新興科技以推動生產力及開發人才策略。會上，強制性公積金計劃管理局主管（受託人監理）李啟宏及對外事務部高級經理陳安定講解《職業退休計劃條例》的擬議修訂，以強化規管架構。

Young Executives Club 卓青社

Tracy Ho, Founder and Personal Branding Strategist of Frame & Fame, and Damian Rhodes, co-founder of FocusCore, spoke at a YEC Network & Learn event on 18 January about personal branding strategies. The speakers shared practical tools to help professionals strengthen their executive presence and build up their personal brand through online and offline channels.

Frame & Fame創始人兼個人品牌策略師Tracy Ho及FocusCore集團聯合創始人Damian Rhodes於1月18日出席「卓青社Network & Learn」活動，講解個人品牌策略。二人分享實用的建議和工具，幫助專業人士透過線上線下渠道提高領導風範及建立個人品牌印象。



Pre-IBC Meeting 國際商務委員會預會

A meeting of the international chambers took place on 4 January to discuss items for proposal to the agenda of the next IBC meeting to be held later in the month.

多個國際商會於1月4日舉行聯合會議，討論將於本月稍後舉行的國際商務委員會會議之議程提案。

Women Executives Club 卓妍社

Leaders of WEC and the French Chamber met to discuss the programme rundown and logistics for a celebration event to mark International Women's Day on 6 March. The event is jointly organized by HKGCC and the French Chamber of Commerce and Industry in Hong Kong in support of the "HeForShe UN Women Solidarity Movement for Gender Equality." The event will take place on 6 March.

卓妍社及法國商會的領導就於3月6日舉行的國際婦女節慶祝活動，討論節目流程和物流安排。該活動由總商會和法國工商總會合辦，以支持聯合國婦女權能署的性別平等聯合運動「他為她」。慶祝活動將於3月6日舉行。

Talent Development 人才發展

A series of workshops was held in collaboration with the Hong Kong Public Relations Professionals' Association to enhance and refresh the skills of PR and corporate communications practitioners. Seasoned PR professionals shared practical tips on topics such as crisis management, event planning and media relations.

總商會與香港公共關係專業人員協會合辦一系列工作坊，以提升和更新公共關係和企業傳訊從業員的技能。資深公共關係專家就危機管理、活動策劃和傳媒關係等主題分享實用資訊。

Tony Au, Regional Head, Asia Pacific at Atradius Collections, spoke to a full house at a Chamber seminar on 10 January on how to handle Mainland Chinese customers with long overdue accounts. Using case studies, he shared the advantages and costs associated with litigation and non-litigation approaches in handling payment delays, the similarities and differences of insolvency law between the Mainland and Hong Kong, and the pros and cons of different collection strategies.

安卓賬務管理有限公司亞太區總監區文彥出席總商會1月10日的研討會，剖析如何應對長期欠款的中國內地客戶。他透過案例分析，分享以訴訟和非訟方式處理欠款的好處和成本、內地和香港破產法的異同及各種收款策略的優劣。

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Hokkaido's Year-round Charms 北海道四季魅力

Investors learn about opportunities arising from the region's tourism boom, and some of the potential pitfalls
投資者了解該區旅遊業興旺帶來的機遇及潛在挑戰

Visitor numbers to Hokkaido are soaring as more and more tourists are enticed by the region's world-class skiing and beautiful scenery. Growing demand is creating business opportunities, and interest among Hong Kong investors was evidenced by a packed seminar at the Chamber on 15 January.

"This boom is creating huge investment opportunities for tourism-related sectors including resort development, hotel operation, transportation and retail," said Chamber Chairman Stephen Ng as he introduced the seminar. The unspoilt environment has also given the region's agriculture and food industry a good reputation, creating further scope for investors, he added.

Giving the keynote address, Harumi Takahashi, Governor of Hokkaido, pointed to the long history of cooperation between Hong Kong and the prefecture.

"About 60 years ago, in 1956, the Hokkaido Government opened its first overseas office – a trade office in Hong Kong. So Hong Kong is the place where our economic exchanges with foreign companies first started."

Tourism is the major sector and continues to grow rapidly. "The number of foreign visitors quadrupled in five years – in 2016 the number exceeded 2.3 million. Our target is to increase that further, to 5 million by 2020."

Hong Kong is also a major importer of food from Hokkaido, particularly seafood, she said. The area also exports confectionary and high-end furniture.

"As such, the economic exchanges between Hokkaido and Hong Kong have already reached maturity," the Governor said. "And I believe we should go one step higher."

To this end, she would like to see more investment from Hong Kong – particularly in the tourism and food sectors.

In the past three years, Hong Kong accounted for 60% of foreign investment in Niseko, she said, adding that the Government wants to encourage investors to look beyond the ski resort to the rest of the region.

For the food industry, she pointed out that Hokkaido is rich in seasonal agricultural and marine products that are popular among Asian consumers.

"This is where Hong Kong investors can take advantage. We want to promote made in Hokkaido products globally, combining the best ingredients from Hokkaido with the great know-how provided by Hong Kong," Takahashi said.

Kuninori Matsuda, Ambassador and Consul General of Japan in Hong Kong, said that Hokkaido has been a favourite destination since he first visited 20 years ago – a sentiment that was echoed by several other speakers during the seminar.

He pointed out that Hong Kong is hugely important to Japan as a major importer of Japanese food and as a source of tourists and investment. He revealed a newly released statistic from the Japanese Government: in

2017, 2.23 million Hong Kong passport holders visited Japan. And Hokkaido is not missing out on this boom – it is the third favourite destination in the country for Hong Kong tourists.

Kaoru Shiraishi, Director General of JETRO Hokkaido, pointed out some of the attractions of the region, including the fact that it is very safe, has a stable government, and that natural disasters are rare events.

“Of course, you must consider the cost when you invest, and you probably have the image that in Japan everything is expensive,” he said. But he pointed out that consumer prices in Japan are lower than in Korea or Singapore, and that costs in Hokkaido are far lower than in Tokyo or Osaka.

The Hokkaido Government also offers preferential treatment to overseas companies, and Japan has introduced a type of green card so skilled personnel can work in the country.

up a branch office in Hokkaido so they can easily communicate with their tourism partners in the region.

“The one very big challenge,” he said, “is that is very difficult to find talent. Not everyone can speak Japanese, Chinese and English, and this is our biggest problem, the human resources.”

This issue was also mentioned by Romy Sastranegara from Singaporean company Blue Wave, which has been investing in Japan since 2014.

“It’s not only the managerial positions. We also need the waiters, the housekeepers,” he said. “It is very hard to find staff.”

However, these hurdles have not stopped his company from investing, and Blue Wave has spotted a gap in the market. Sastranegara noted that the accommodation in Hokkaido tends to be tiny hotel rooms.

“As Southeast Asian people we often travel with our

“We want to promote made in Hokkaido products globally, combining the best ingredients from Hokkaido with the great know-how provided by Hong Kong.

– Harumi Takahashi, Governor of Hokkaido

我們欲透過兩地合作，將北海道的最佳食材及香港的豐富實戰經驗融合起來，向世界推廣北海道製品。

—北海道知事高橋春美



Shiraishi admitted that the language barrier is a stumbling block, but said attempts are being made to address the problem.

“The Japanese Government is working really hard to lower this language barrier. In retailers and in restaurants it is getting easier.”

Three investors who are already active in the region also spoke at the seminar, giving their frank insights into the benefits and pitfalls.

Lady Ivy Wu said she is a long-term visitor to the region and that she jumped at the chance to invest in Hokkaido. Her Chalet Ivy hotel opened in 2012.

“Since then I have had ample opportunity to experience first-hand the four distinct seasons in the prefecture, and the opportunities for a wide variety of outdoor activities – golf, cycling, hiking and fishing and, of course, skiing.”

Bryan Tam, managing director of online agency Travel Alliance, also sang the praises of Hokkaido, including the food culture. The Hong Kong-based company has set

families,” he said. “This is the very typical Chinese and Southeast Asian way to travel.” So Blue Wave is building small villas that can be rented by families.

Sastranegara also hopes to attract more summer tourists and has built a large park and camping site in the village of Akaigawa.

Questions from the audience at the end of the seminar returned to the issue of staffing. Some members interested in the region have learned that many Japanese people in lower paid jobs do not want to work full time, as their income tax will greatly increase. This, along with restrictive visa requirements for lower skilled workers from overseas and Japan’s aging population mean that this human resources problem is not likely to be solved any time soon.

So while there may be no slowdown in sight in the growth of tourism and the associated business opportunities in Hokkaido, investors may find that staffing their developments is a not such an easy task. ❁

北海道風景秀麗，加上擁有世界級的滑雪場地，因此到訪該區的旅客與日俱增。旅客需求日增正為企業創造商機，而總商會於1月15日舉行的「投資北海道研討會」上座無虛席，正好反映了香港投資者對北海道的興趣。

總商會主席吳天海於開場致辭時表示：「北海道市場暢旺，為發展度假村、酒店營運、交通運輸及零售業等旅遊相關行業創造龐大的投資機遇。」他補充，北海道純淨的自然環境，亦讓該區的農業和食品業口碑載道，進一步拓闊投資領域。

北海道知事高橋春美發表主題演說時，提及香港與該區悠長的合作關係。

「約60年前，在1956年，北海道政府在香港開設首間海外貿易辦事處。因此，香港是我們與境外公司進行經濟交流的首個據點。」

旅遊業作為北海道的重要產業，在當地持續迅速發展。「海外旅客的人數在五年內激增了四倍，於2016年錄得逾230萬人次。我們的目標是在2020年把旅客數目進一步增至500萬人次。」

她表示，香港亦是北海道的主要食品進口商，尤其是海產。當地同時也出口甜點和高級家具。

高橋知事說：「因此，北海道與香港的經濟交流已臻成熟。我認為我們應進一步擴展合作。」

因此，她希望將來有更多來自香港的投資，尤其於旅遊業和食品業。

她表示，香港在過去三年佔新雪谷（舊稱「二世谷」）海外投資的60%。她亦補充，當地政府希望鼓勵投資者放眼區內其他領域，不要局限於投資滑雪度假村。

至於食品業，她表示北海道盛產時令的農產品和海產，深受亞洲顧客歡迎。

高橋春美說：「香港投資者可從中得益——我們欲透過兩地合作，將北海道的最佳食材及香港的豐富實戰經驗融合起來，向世界推廣北海道製品。」

日本駐香港總領事館大使暨總領事松田邦紀表示，20年前他首次踏足北海道時，該區已是旅遊勝地。研討會的其他講者對此亦深表認同。

他指出，香港是日本食品的主要進口商，以及旅客和投資來源，對日本至關重要。他引用日本政府最近發表的數據：2017年有223萬名持香港特區護照的人士到訪日本。北海道並未有錯過這個趨勢，更成為香港旅客訪日時最喜愛遊覽的第三大景點。

日本貿易振興機構北海道事務所所長白石薰指出該區部分吸引之處，包括治安良好、政治穩定、天災罕至。



他說：「當然，投資者必定會考慮投資成本，而他們大概認為日本的物價高昂。」然而，他指出日本的消費物價比南韓和新加坡都要低，而北海道的成本更遠低於東京和大阪。

北海道政府亦向海外公司提供優惠待遇，加上日本推出「綠卡」制度，容許技術人才在國內工作。

白石所長坦承，語言隔閡是一大難題，但當局已設法應對問題。

「日本政府正著力減少語言隔閡。如今在商店和餐廳進行溝通已容易得多了。」

三名活躍於北海道的投資者亦於會上分享投資該區的利弊。

胡郭秀萍女士表示，她在北海道長期居留，因此她把握機會投資該區，於2012年開設艾微小屋酒店。

「自此，我就能充分體驗北海道四季分明的氣候，並可進行各式各樣的戶外活動，如高爾夫球、踏單車、遠足、釣魚，當然少不了滑雪。」

網上旅行社旅遊聯盟董事總經理譚振邦亦對北海道讚不絕口，包括該區的飲食文化。該公司以香港作為基地，在北海道開設分公司，可更有效與區內的旅遊業夥伴溝通交流。

他表示：「我們遇到的一大難題，就是難以物色人才，因為並非人人都能操日語、中文和英語，因此人力資源是我們的最大挑戰。」

新加坡企業Blue Wave代表Romy Sastranegara也提出相同的問題。該公司自2014年開始投資日本。

他說：「我們不僅需要管理人員，還需要侍應和雜工。招聘人手是件難事。」

然而，此等難題並沒有令Blue Wave卻步，因為該公司洞悉到市場上的縫隙。Sastranegara察覺到北海道的住宿選擇多為面積較小的酒店客房。

他表示：「東南亞人多與家人一起出遊，這是中國人和東南亞人的典型旅遊模式。」有見及此，Blue Wave正興建小型別墅以供家庭租住。

該公司已在赤井川村興建了大型公園和露營場地，Sastranegara希望藉此吸引更多旅客於夏天到訪。

在研討會最後的問答環節，出席者的提問都圍繞人手問題。部分對該區感興趣的會員得知很多低收入的日本人都不願意全職工作，因為會大幅增加他們需繳交的所得稅。加上日本對簽發低技術外國勞工的簽證要求十分嚴格，以及日本的人口老化問題，種種因素都顯示人力資源的問題在短期內不大可能解決。

因此，儘管旅遊業的增長及北海道的有關商機未有放緩的跡象，惟投資者或會為增聘人手而大感煩惱。

BULLETIN

WISHING
ALL OUR READERS
HEALTH, WEALTH AND
HAPPINESS IN THE

**YEAR
OF
THE DOG**

《工商月刊》
恭祝讀者狗年
身體健康、
生意興隆、
事事順遂！

2018





Innovative Shenzhen

YEC visits trailblazing companies to learn how the city is driving China's technological development

The Chamber Young Executives Club (YEC) made its first trip to Shenzhen on 13-15 December, visiting some of China's most innovative companies to explore the county's latest advances in technology.

Brad Hall, Senior Advisor at Huawei, gave members a tour of the campus and shared with them his thoughts about the company's growth.

The delegation also visited the world's biggest drone maker DJI, Internet giant Tencent and 3Nod, a manufacturer of audio and smart lifestyle products.

These companies are all not only major players at home, but have also expanded into overseas markets. Senior executives gave members an insight into the history of their companies and their vision for continued success.

The delegation also attended two lectures at the Cheung Kong Graduate School of Business (CKGSB), where they learnt about the latest economic developments as well as the risks and opportunities in the Mainland market.

Gan Jie, Associate Dean for Technology Innovation and Entrepreneurship, Professor of Finance, and Director of the Center on Finance and Economic Growth at CKGSB, explained how Shenzhen's ecosystem of high-tech clusters supports local companies and helps drive the nation's advances in technology.

Members also enjoyed an insight into the Mainland's financial markets from Ou-Yang Hui, the Dean's Distinguished Chair Professor of Finance at CKGSB, who discussed recent developments in the fintech and wealth management segments.

After the lectures, Chamber members enjoyed a networking dinner with CKGSB alumni. 🌸





探索深圳創新發展

卓青社到訪深圳市的創新企業，了解該市如何帶動中國的科技發展



總 商會卓青社於12月13至15日首度到深圳考察，參觀內地多家頂尖的創新企業，探索市內最新的科技發展。華為高級顧問Brad Hall帶領團員參觀辦公室，並就該公司的增長分享見解。

代表團亦參觀了全球最大的無人機製造商大疆創新、網絡巨擘騰訊，以及音響和智慧生活產品製造商三諾集團。

該等公司不僅為國內市場的主要參與者，同時也拓展至海外市場。各企業的高級行政人員向團員講解公司的歷史，以及分享達至持續成功的願景。

代表團又到長江商學院出席了兩堂講課，了解內地市場的最新經濟發展、風險和機遇。

長江商學院科技創新與創業副院長、金融學教授、金融和經濟發展研究中心主任甘潔，講解深圳高科技產業群的生態系統如何支持本地企業和帶動國家的科技發展。

該院校金融學傑出院長講席教授歐陽輝亦闡述金融科技和財富管理範疇的最新發展，團員從中認識內地的金融市場環境。

講課結束後，總商會會員與長江商學院校友一同出席聯誼晚宴，樂在其中。





Building Executive Presence

建立領導風範

YEC members learn how to improve their leadership skills by developing their personal brand
卓青社會員了解如何建立個人品牌形象以提升領導風範

Executive presence is often seen as an essential asset for today's managers. The textbook definition of executive presence refers to a combination of personal charisma, excellence in interpersonal skills and professional competencies. People with executive presence are equipped with the personality to lead others and drive results.

Tracy Ho, personal branding strategist and founder of Frame & Fame, explained at a YEC Network & Learn event at the Chamber on January 18 that someone in a leadership role that does not have the right skills may struggle to com-

mand attention and respect.

“Executive presence is now considered a ‘must have’ for corporate managers and business owners to build strong internal and external relationships, escalate their career or business growth and stand out from the competition,” Ho said.

According to research from the New York-based Centre for Talent Innovation, executive presence counts for almost 30% of what it takes to get promoted to leadership positions.

But many executives, especially women, report that they find it hard to build a strong presence. The same research found that 81% of female

executives feel they are not clear about executive presence and how to act on it.

Ho shared her STAR approach to personal branding, which includes working on your communication skills and appearance, and building knowledge in your field to give you added confidence.

Damian Rhodes, a recruitment consultant from FocusCore Recruit Hong Kong, shared insights gathered from his experience working with employers and candidates as well as his own managers.

Rhodes unveiled his “10 ways to boost executive presence.” Of the 10 points, he said “humility” is the

今日，領導風範已成為管理人員的重要特質。課本把領導風範定義為個人魅力、良好人際技巧和專業能力的結合。具領導風範的人都具備領導他人、結果主導的性格。

Frame & Fame創始人兼個人品牌策略師Tracy Ho於總商會1月18日的「卓青社 Network & Learn」活動上，講解領袖缺乏正確的領導技巧，或會難以獲得注意和尊重。

她說：「領導風範如今已被視為企業經理和企業家不可或缺的元素，以建立強大的人際關係、提升事業發展或業務增長，以及在競爭中突圍而出。」

紐約Centre for Talent Innovation的一項調查羅列出晉升至領導層必須具備的特質，當中領導風範佔去近三成比例。

不過，很多行政人員尤其女性，表示難以建立鮮明的領導風範。該調查亦顯示81%女性行政人員認為自己並不了解領導風範，亦不懂如何加以運用。

Tracy分享有關建立個人品牌的「STAR」策略，包括改善溝通技巧和外在形象，以及增進專業知識，以提升自信。

FocusCore集團招聘顧問Damian Rhodes綜合了在僱主、求職者及其經理身上所得的經驗，從中分享見解。

Rhodes公開其「提高領導風範十式」。十式之中，又以「謙遜」為首。他解釋，

這並不單指行政人員的外在形象，「更關乎誠信、感恩和真摯關懷他人的價值，這些因素都會影響他們作為領袖的評價。」

在問答環節中，會員提出切身的難題。其中一名會員問及性格內向的人能否建立領導風範。

Rhodes表示，性格內斂不等於缺乏領導力。他指出，根據Jim Collins在其管理學暢銷書《從A到A+》詳述的調查，謙遜是部分最具權威的領袖所具備的特質。假如性格內斂者專注發展堅定自信的特質，則也有可能建立鮮明的領導風範。

其中一名女性會員問及如何管理年齡比她大的男性員工。Rhodes建議她善用「專業的好奇心」，即以不帶威脅的方式提問，以了解任何潛在的憂慮。就同一問題，Tracy提出了「四步曲」：訂立清晰指引、作出貼心的鼓勵、基於事實提出具體問題，以及真切關心員工在公司內外的發展。

來自Karen Aruba Art的視覺圖像記錄師Karen Cheung以Frame & Fame夥伴身份出席活動，即席透過素描以「視覺記錄」方式闡述重點。

她說：「視覺記錄樂趣無窮。我以圖像方式記錄講者的想法和演講內容。愈來愈多人發掘到現場素描和視覺溝通的力量。」

一眾講者演講完畢後，Karen向會員展示兩塊素描板。

她說：「繪圖讓人更容易記得、分享和理解內容，從而有效吸收當中的訊息。」



most important. He explained that this does not only refer to an executive's external image, "but also the values of authenticity, gratitude and genuine care for others which impact how people are viewed as leaders."

During the Q&A session, audience members raised some of their own specific issues. One participant asked if it was possible for people with introverted personalities to develop executive presence.

Rhodes said that introverts do not necessarily lack leadership skills. He pointed out that research detailed in the management best-seller "Good to Great" by Jim Collins shows that humility is a trait of

some of the most powerful leaders. A strong executive presence is possible for introverts if they focus on developing their assertiveness skills.

A female member of the audience asked for advice on managing men older than her. Rhodes suggested that she use professional curiosity – asking questions in a non-threatening way – as a means of understanding any potential concerns. On the same topic, Ho provided her "4-grid" approach: giving clear instructions, rewarding staff with a personal touch, asking specific questions based on facts, and having a genuine interest in their development within the company and beyond.

Karen Cheung from Karen Aruba Art joined the event as Frame & Fame's partnering "visual recorder," creating sketches to illustrate the key points.

"Visual recording is a lot of fun," she said. "I capture the ideas and content visually as the speakers give their presentations. More and more people are discovering the power of live sketching and visual communication."

After the speakers had finished, Cheung shared her two sketch boards with the audience.

"Drawing makes it much easier to remember, share and understand, and also helps people to gain insights in an effective way," she said.

Learning about Career Planning 了解職業規劃

Herina Lai, Human Resources Director of Mead Johnson Nutrition (HK) Ltd, spoke to around 100 students from St. Clare's Girls' School on 12 December. She advised students to start planning their careers based on their strengths, which they can uncover by participating in school projects, volunteer work and internships. Lai shared her own career journey and stressed that what degree the students choose to study does not restrict their future career options.

“Remember to pursue your passion, work hard and prepare for future opportunities,” she said.

美 贊臣營養品（香港）有限公司人力資源部總監黎向欣於12月12日向聖嘉勒女書院約100名學生發表演說。她建議學生藉著參與學校的研習項目、義務工作和實習計劃，從中發掘個人長處，繼而開始規劃職業生涯。黎向欣亦分享其事業發展，並強調大學的選科不會局限未來的就業選擇。

她說：「謹記追隨內心的熱情、努力工作，為未來的機會做好準備。」



基 督教中國佈道會聖道迦南書院的30名學生於12月11日參觀隆堡麗景酒店，了解酒店的企業架構和招聘程序。

酒店員工向學生介紹酒店管理的幕後運作，包括客房和接待服務等範疇。

一名學生表示：「是次活動讓我擴闊課本以外的視野。酒店複雜的企業架構令我印象深刻，我亦了解到前台的工作如何分工，再由不同的職員負責執行。」

Visit to Hotel Panorama by Rhombus
參觀隆堡麗景酒店

A group of 30 students from ECF Saint Too Canaan College visited Hotel Panorama by Rhombus on 11 December where they learned about the organizational structure and the hotel's recruitment process.

Staff members gave the students a behind-the-scenes insight into the hotel's management in areas including room service and reception.

“The visit has definitely broadened my horizons beyond the textbooks,” said one student. “I’m impressed by the complex organizational structure of the hotel, and now I understand how the work at the front desk is divided and assigned to different staff members.”

Insight into Aviation 一探航空業

Kelvin Lo, People Manager of Cathay Pacific Airways Limited, spoke to around 40 students from Holy Trinity College on 9 January. He explained that a range of different skill sets were required for the wide variety of roles available at the airline. Anyone interested in becoming a flight attendant, for example, needs to have excellent communication and social skills.

During their visit, students learned how the airline uses social media to interact with its customers and encourage them to share their travel experiences. The students from this all-girls school were also pleased to learn about the recent trend of more and more women working as flight captains at Cathay Pacific.

國 泰航空有限公司人事經理勞景楓於1月9日為寶血會上智英文書院約40名學生演講。他解釋，該航空公司提供多元化的崗位，各崗位需要不同的技能。以機艙服務員為例，任何有興趣從事此職位的人士都需具備良好的溝通和社交技巧。

活動期間，學生認識到該航空公司如何利用社交媒體與客戶互動，並鼓勵旅客分享個人旅遊經歷。對於近年有愈來愈多女性擔任國泰的機長，這所女校的學生表示很高興看到這個趨勢。



Mark Your Diary



Download our app
HKGCC Mobile

23 Mar

Town Hall Forum
Series: The Hon
Law Chi-kwong



28 Mar

Joint Business
Community Luncheon
with the Honourable
Paul MP Chan



What's On Listings

(Our events from February to March)

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



FEBRUARY-MARCH

Feb

5

Reach Millions of International Buyers via eBay

6

HKGCC x PRPA Applied Corporate Communications Course | Workshop 4: Press Release Writing

Major Amendments to the Hong Kong Tax Landscape: a new era of transparency and compliance

7

Retail & Tourism Committee meeting

China Real Estate Market Outlook

Town Hall Forum Series: The Hon Joshua Law Chi-kong

8

HKGCC x PRPA Applied Corporate Communications Course | Workshop 5: Corporate Publications Production

A Glimpse into the Youth Career Interests

Americas Committee Meeting

Americas Committee Cocktail Reception and Lunar New Year Celebration in Honour of Consuls General of the Americas

9

Retaining High Performing Employees

Should We Enact a Business Judgment Rule for Hong Kong?

An update on the regulations on Mainland enterprises' outbound investment and their impact on Hong Kong

13

Foodstep Journey of Food Angel - Challenge Tour

23

Parent-child Fun Volunteer Experience

The Regulation of Cryptocurrencies and ICOs

Mar

1

China's Cyber Security Law: A Practical Way Forward

A Visit to Maritime Services Training Institute

6

Join us for a Celebration in Support of HeForShe

7

Hong Kong's Smart City Blueprint



1 Mar

China's Cyber Security Law: A Practical Way Forward



7 Mar

Hong Kong's Smart City Blueprint



Career Jobs
Talent Strategy Innovation
**TRAINING &
DEVELOPMENT**
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Are You Ready for U.S. Tax and Immigration Reform?

你是否已為美國稅務及移民政策改革做好準備？

Outline:

- Impact of U.S. tax reform on high-net-worth individuals and property investors
- Outlook for 2018: approaches Asia-based clients, in particular those from the U.S., can consider for their wealth planning
- Updates on potential Trump administration immigration reform that will affect work and immigrant visas

大綱：

- 美國稅改對高資產淨值人士及物業投資者的影響
- 展望2018年：駐亞洲客戶（尤其美國人）可考慮的財富規劃方法
- 特朗普管治下美國移民政策的最新發展及其對工作和移民簽證的影響

Trainer : Mark Lanning
導師：藍慕仁
Date : 20 March 2018
日期：2018年3月20日
Time : 9:30 a.m. – 11:30 a.m.
時間：上午9時30分至11時30分
Venue : HKGCC Theatre, 22/F United Centre
地點：金鐘統一中心22樓香港總商會演講廳
Language : English
語言：英語
Fees : Member \$350 / Non-member \$740
(includes morning refreshments)
費用：會員\$350 / 非會員\$740 (包早點)



Mark Lanning, Director of Immigration, Withersworldwide
藍慕仁 衛達仕律師事務所 移民部亞洲主管
Timothy Burns, Registered Foreign Lawyer, Withersworldwide
Timothy Burns 衛達仕律師事務所 註冊外地律師



Different Payment Options for International Trade

國際貿易常見的付款方式

Importers and exporters will choose the payment option that is in their favour when settling international trade transactions. Payment in advance benefits sellers, while buyers normally prefer an open account. Other payment options such as Letters of Credit involve different factors for consideration. This workshop will introduce various payment options, explain the risks involved, and provide practical notes and advice for all parties concerned.

進行國際貿易時，出入口商須選擇合適及安全的結算方式來完成交易。預先付款當然對賣家最有利，但對買家來說則除賬最為理想；其他結算方式如信用証在使用時都有不同的考慮因素。是次工作坊將介紹各種結算方式、可能涉及的風險，以及買賣雙方需注意的事項。

Trainer : Ir. Dr. Irene Poon
導師：潘慧娟博士
Date : 21 March 2018
日期：2018年3月21日
Time : 2:30 p.m. – 5:30 p.m.
時間：下午2時30分至5時30分
Venue : HKGCC Theatre, 22/F United Centre
地點：金鐘統一中心22樓香港總商會演講廳
Language : Cantonese
語言：廣東話
Fees : Member \$800 / Non-member \$1,000
(includes coffee/tea refreshments)
費用：會員\$800 / 非會員\$1,000 (包茶點)



Ir. Dr. Irene Poon, DBA, MBus, BBus, CMILT, MHKIE, MIPSHK
潘慧娟博士 DBA, MBus, BBus, CMILT, MHKIE, MIPSHK

Developing Personal Leadership - Communicating with Different Personality Styles

建立個人領導才能
—以不同的性格態度溝通

The working world has changed. Thirty years ago, companies hired managers and leaders, but these were not necessarily the same people. Today, every manager is expected not only to be an effective leader but to also be a coach and mentor.

- Understand leadership and management and the related drivers for success
- Describe leadership experiences and values
- “Innerview” to open the lines of communication and build trust
- Create a personal vision as a leader and manager
- Connect as a leader to people with different personality styles

世界已經改變。30年前，機構會聘請主管和領導者，兩者未必是同一人。如今，主管除了是稱職的領導者，也擔當輔導員及導師的角色。

- 了解領導與管理技巧，以及引領成功的相關元素
- 講述領導經歷及當中的價值
- 「心入詳談」以開展溝通和建立互信
- 建立作為領袖與主管的個人願景
- 帶領不同性格態度的下屬

Trainer : Lalita Raman
導師：Lalita Raman
Date : 21 March 2018
日期：2018年3月21日
Time : 9:15 a.m. – 12:15 p.m.
時間：上午9時15分至下午12時15分
Venue : HKGCC Theatre, 22/F United Centre
地點：金鐘統一中心22樓香港總商會演講廳
Language : English
語言：英語
Fees : Member \$800 / Non-member \$1,000
(includes coffee/tea refreshments)
費用：會員\$800 / 非會員\$1,000 (包茶點)



Lalita Raman, Corporate Trainer, Dale Carnegie Training Hong Kong & Macau
Lalita Raman 卡內基訓練香港及澳門培訓導師

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Enquiries

Lee Shau Kee School of Business and Administration

Tel: 2768 6940

Email: ba@ouhk.edu.hk



Master in International Human Resources Management is an exempted course under the Non-local Higher and Professional Education (Regulation) Ordinance (Ref.No: 472762). It is a matter of discretion for individual employers to recognize any qualification to which this course may lead.

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創新與領導力

如何激發「創造力」去成為未來領袖

- 許多管理者發現: 傳統績效指標(KPI)使員工「少做錯少」, 使公司在創新競爭中迅速落後。
- 相反地, 矽谷公司使用自我激勵來釋放員工的創造力, 而不是監督和控制。
- 矽谷公司如Google, LinkedIn, Dropbox, Twitter, Oracle等都採用了這種方法, 取得了驚人的成果。
- 我們將分享如何激發員工「創造力」去成為未來領袖。



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Sharing Idea and Experiences

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時間:	3:00pm- 5:30pm	10:00am- 12:30pm	3:00pm- 5:30pm	7:00pm- 9:30pm	3:00pm- 5:30pm	10:00am- 12:30pm	10:00am- 12:30pm
會場:	沙田科學園	灣仔會展	灣仔會展	灣仔會展	數碼港	灣仔會展	灣仔會展