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BULLETIN

HKGCC: THE VOICE OF BUSINESS IN HONG KONG

NOVEMBER 2018

GBA SURVEY 大灣區調查

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companies are ready
for Greater Bay Area
opportunities
報告顯示企業已準備好
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《施政報告》 實現明日願景

行政長官林鄭月娥於10月10日有信心、清晰地發表最新一份《施政報告》。她的演辭全面廣泛、意義深遠，其中提出了眾多建議，以應對香港面臨最嚴峻的問題，協助創建和諧社會。

《施政報告》中最為人熱議的內容是「明日大嶼願景」，當中可見特首通過創造大片新發展用地，著力解決本地土地短缺的問題。計劃可為過百萬人提供住房，大大有助紓緩本地房屋供應的巨大壓力。

本會已在土地供應建議書中指出，我們希望看到具體的行動計劃，而特首林鄭月娥事實上亦不負所望。

然而，我們認為項目必須通過嚴格的環境影響評估，以盡量減少任何生態破壞。我們也必須確保工程符合成本效益，造價亦要公開透明。

「明日大嶼」的發展並非一朝一夕。因此，我們希望特首就加快研究棕地和工廈的承諾能盡快取得成果，以便在短期內紓緩問題。

外圍因素方面，中美貿易的緊張局勢威脅著全球經濟的福祉，而香港尤其容易受到影響。因此，我們欣見香港按揭證券有限公司的「中小企融資擔保計劃」，以及香港出口信用保險局為中小企業提供的服務均得以優化。政府承諾就取消強積金對沖安排預留290億元，以延長資助年期至25年，亦有助減輕港企的負擔。

行政長官致力提高女性勞動參與率，也是我們全力支持的政策目標。我們歡迎政府承諾為延長產假提供補貼。然而，當前人手短缺的問題對本地企業造成沉重的壓力，情況同樣值得關注。

事實上，人力資源是我們希望《施政報告》能夠處理的議題。我們深切期望政府加快落實計劃，應對這個迫切問題。

對本地企業而言，現在正處於不明朗時期，但《施政報告》顯示出政府樂意聆聽商界的關注。我們期望與會員和政府緊密合作，繼續保持這種富有成效的關係，為香港的福祉和繁榮作出貢獻。✿

Policy Address Delivers Vision For Tomorrow

With confidence and clarity, Chief Executive Carrie Lam unveiled her Policy Address on 10 October. Her comprehensive and far-reaching speech was filled with proposals to deal with the most acute issues facing Hong Kong and to help create a harmonious society.

The most discussed element of the Policy Address has been the Lantau Tomorrow Vision, which sees the Chief Executive tackle the city's land shortage head-on by creating a substantial new parcel of land for development. This has the potential to provide housing for more than a million people, which will go a very long way to relieving the acute pressure on our housing supply.

We said in our submission on Land Supply that we wanted to see a concrete action plan, and Mrs Lam has certainly delivered.

However, we believe that the project must fulfill a rigorous environmental impact assessment so that any ecological disruption is minimised. And we must also ensure that the construction is cost-effective, and that the costs are transparent.

Lantau Tomorrow will not happen overnight. So we hope that the Chief Executive's promise to speed up studies on brownfield sites and industrial buildings will produce results sooner rather than later, to ease the problem in the short term.

Looking to external factors, the trade tensions between the United States and the Mainland threaten the well-being of the entire global economy, and Hong Kong is particularly vulnerable. So we are pleased to see both the Hong Kong Mortgage Corporation's SME Financing Guarantee Scheme and the Export Credit Insurance Corporation's services for small businesses have been enhanced. The Government's promise of \$29 billion over 25 years regarding the abolition of MPF offsetting is also a relief for Hong Kong businesses.

The Chief Executive's goal of increasing the participation of women in the workforce is one that we support, and we appreciate the Government's commitment to fund the extension of maternity leave. But we do want to sound a note of caution at a time when manpower shortage is placing considerable strain on local businesses.

In fact, manpower was an issue that we had hoped the Policy Address would address. We remain hopeful that the Government will expedite its plans to deal with this urgent issue.

These are uncertain times for local businesses, but the Policy Address showed that the Government is listening to the concerns of the business community. We look forward to the continuation of this fruitful relationship working closely with our members and the Government for the benefit and prosperity of all in Hong Kong. ✿

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The Chamber is apolitical.
Any advertisement of a political nature does not necessarily imply endorsement by the Chamber

Published By:
The Hong Kong General Chamber of Commerce
22/F United Centre, 95 Queensway, Hong Kong
Tel: 2529 9229 Fax: 2527 9843
www.chamber.org.hk

Printed By: OMAC Production House Ltd
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本會並非政治組織，任何帶有政治意味的廣告均不代表本會立場。

出版：香港總商會
香港金鐘道統一中心廿二樓
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圖文傳真：2527 9843
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Nov 2018

The opinions expressed in articles in The Bulletin are those of the individual authors and do not necessarily reflect the views of HKGCC.

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Preparing For War 為貿易戰做好準備

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HKGCC

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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Take Forward 'Lantau Tomorrow' For Long-Term Returns

The latest Policy Address released by Chief Executive Carrie Lam has demonstrated her proactive and pragmatic style. The proposed Lantau Tomorrow Vision is a bold, innovative and forward-looking initiative that serves as an investment in our future and a sound strategy to help resolve many of Hong Kong's deep-rooted problems.

I hope the Government will now take immediate action. The next step is to consider a public-private partnership (PPP) and respond positively to the heated discussions in the community to maximize the benefits of the plan as soon as possible.

Lantau Tomorrow will involve the launch of a number of major infrastructure projects in the next few decades, including reclamation of about 1,700 hectares in the central waters and building 260,000 to 400,000 residential units.

The initiative will not only help build up a land reserve to meet our long-term needs and create a better living environment, but it will also achieve synergy with various economic infrastructures on Lantau Island and achieve larger economies of scale. Meanwhile, the Government can develop new tourist attractions under the plan to enhance the city's competitiveness.

The Government can consider adopting a PPP approach to expedite the implementation of the vision. Talking of PPP, some in Hong Kong have come to regard such partnerships as "collusion between business and the Government" – thus making such proposals very much a taboo subject.

However, this concern can be addressed as long as there is an open and transparent mechanism under which developers are required to pay land premium, and to compensate and relocate those affected in accordance with rigorous statutory procedures. The Government could also introduce additional provisions requiring developers to provide community facilities such as schools, parks and hospitals.

As for the extensive debate among the public about the construction cost of Lantau Tomorrow, I hope that consideration will be given to the long-term returns of the initiative, such as the income generated through the sale of land and property.

The Government has also suggested financing the project by issuing bonds, where appropriate. Any conclusion can only be reached upon scientific, precise calculations of the financial arrangements and cost-effectiveness of the relevant investment.

As the saying goes, we need to "sow the seeds of our future success." I hope the different sectors of the community can look further ahead and take into account the reality that Hong Kong needs to reclaim land for both economic and social development. The focus should be on the effective implementation of the initiative to promote sustainable economic and social growth in the long run. 🌸

落實明日大嶼 投資香港未來

特首林鄭月娥發表的新一份《施政報告》，展現其積極作為、務實進取的作風；其中提出的「明日大嶼願景」更是大膽、創新和有遠見，是一個投資未來、有助解決香港許多深層次問題的良策。

我期待政府可以做到「議而即決、決而即行」，下一步可考慮公私營合作，並正面回應社會的熱烈討論，令計劃發揮最大效益。

「明日大嶼」將涉及香港未來數十年的整體規劃及多項大型基建的推行，包括中部水域填海約1,700公頃及興建約26至40萬個住宅單位。

「明日大嶼」除了能夠建立土地儲備，應付長遠的發展需求，改善市民的生活環境，還可與大嶼山的各項經濟基建產生協同效應，發揮更大規模的經濟效益；同時可打造特色旅遊景點，提升本港的競爭力。

政府可考慮以公私營合作方式，加快落實願景。談及公私營合作，不少人即會聯想起「官商勾結」，因此對有關建議十分忌諱。

事實上，只要有公開透明的制度，發展商須按嚴謹程序補地價，賠償及搬遷也須按照法定機制，而政府亦可附加條款，要求發展商提供學校、公園和醫院等配套，相信有助釋除社會疑慮。

對於「明日大嶼」未來造價引起社會熱烈討論，我希望大家能考慮到計劃長遠的回報，例如填海能通過賣地或售樓賺取收入。

政府甚至表示若情況適合，可考慮透過發債集資等。相關投資的財務安排和成本效益，都需經過科學、精準的計算，才能得出正確結論。

正所謂「前人種樹，後人乘涼」，我希望社會各界能把目光放遠，考慮香港需要填海造地來增加房屋供應的現實，同時顧及經濟社會的發展需要，聚焦如何有效落實計劃，以促進經濟社會長期的可持續發展。🌸

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CEO Comments 總裁之見

On the Road to the GBA

With the opening of the Hong Kong-Zhuhai-Macao Bridge and the Express Rail Link, the Greater Bay Area (GBA) initiative is now very much a reality for Hong Kong businesses. The faster connectivity these new links provide – in addition to the broader infrastructure development across the GBA – will facilitate the flow of people, goods and capital in the region, and also create a much bigger consumer market.

And it is becoming clear that the business community in Hong Kong and across the GBA is not just aware of these emerging opportunities, but is already taking action.

In the Chamber's second survey on the GBA conducted with KPMG and HSBC, a resounding majority of respondents – 70% – said that they expect the GBA to have a positive effect on their businesses in the next few years. And they are already taking action, with 57% of respondents saying that they have a strategic plan for the GBA in place, or are in the process of drawing one up.

While this enthusiasm is encouraging, some members have told us that they would like more information about the GBA before they invest or expand their operations in the region. This is an area where the Chamber can help.

Since 2015, our China Committee has arranged visits to all of the cities in the GBA (some more than once), letting members see for themselves the changes on the ground. We have had great feedback from participants on these popular missions. The rapid transformation of formerly industrial areas, the creation of pleasant urban centres and the rapidly emerging high-tech industries are just some of the elements that have impressed our members.

We will continue the programme this month with a visit to Zhuhai. Not only will members get the chance to meet officials and businesspeople in the city, but they will also get to travel via the new bridge and experience first-hand the much shorter travelling time.

We have also been busy organizing events at the Chamber to keep members informed on the latest GBA developments. Recent roundtables and seminars have included topics like the changes to income tax laws and the opportunities emerging in the leisure and culture sector, for example.

The opening up of Mainland China four decades ago has provided huge opportunities for Hong Kong companies. With the development of the GBA, we can further leverage our strengths to do business across southern China. HKGCC is here to help our members make the most of the many opportunities that are emerging. 🌸

走進大灣區

港 珠澳大橋和廣深港高速鐵路相繼開通，對香港企業來說，大灣區倡議基本上活現眼前。大灣區內廣泛的基建發展，加上這些新的交通連繫加快了各市的互聯互通，將可促進區內人口、貨物和資本的流通，並創造更大的消費市場。

顯然，香港以至整個大灣區的商界不僅關注到這些新興機遇，而且已經有所行動。

在總商會、畢馬威和匯豐銀行聯合進行的第二次大灣區調查中，絕大多數受訪者（70%）預期大灣區在未來數年會為他們的業務帶來正面影響。他們亦已採取行動，當中57%的受訪者表示已經或正在制訂大灣區戰略計劃。

儘管這種積極的態度令人鼓舞，但有會員亦向我們表示，他們希望在區內進行投資或擴充業務前，能夠掌握更多有關大灣區的資訊。總商會正可在這方面相助一把。

自2015年以來，我們的中國委員會率團考察了大灣區內所有城市（部分更多於一次），讓會員親身體驗各地的變遷。參加者均高度評價這些大受歡迎的考察團。舊工業區的迅速轉型、舒適宜人的市中心建設，以及迅速冒起的高新科技產業，只是其中一些令會員讚嘆不已的發展。

我們將於本月繼續舉辦考察團，帶領會員訪問珠海。此行，會員除了有機會拜會市內的官員和商家，還可使用新大橋，親身體驗交通時間大大縮短所帶來的便利。

本會亦忙於籌辦不同的活動，讓會員緊貼大灣區的最新發展。最近舉行的午餐會和研討會內容，便涵蓋個人所得稅改革和休閒文化業的新興商機等主題。

40年前，中國內地開放，為港企帶來了龐大的機遇。隨著大灣區日益發展，我們可進一步發揮自身優勢，在華南各地拓展業務。總商會樂意協助會員充分善用不斷湧現的種種機遇！🌸

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Preparing For War

As the tariffs start to take effect, we discuss the U.S.-China trade tensions with Chamber leaders and consider the likely impact on Hong Kong

With a growth rate of 4% this year so far, Hong Kong's economy appears to be flourishing. But this snapshot does not show the full picture, and the dark clouds that have been heaping up on the horizon are moving ominously closer.

The trade tariffs introduced by U.S. President Donald Trump and matched by Beijing have started to be implemented, with worrying implications for the global economy and for Hong Kong in particular.

Hong Kong has long been a conduit into Mainland China. Statistics on trade bear this out: in 2017, HK\$277.5 billion worth of goods were exported via Hong Kong from the Mainland to the United States, with the reverse flow being worth HK\$73.2 billion. Combined, this represented about 4.3% of Hong Kong's total trade and 9.1% of total exports for last year. So Hong Kong companies, particularly those in the sectors directly affected, have reason to be concerned.

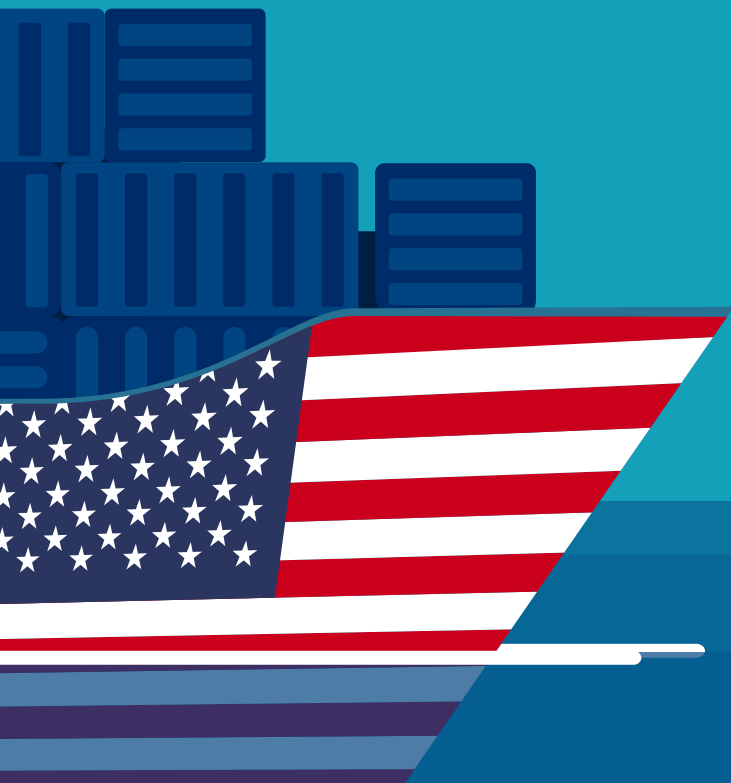
Impact on Hong Kong

"Right now, what we are hearing from most of our members is that they haven't seen any direct impact from the trade tariffs," said Chamber Chairman Aron Harilela. "But it is still early days. Some business owners have told me that the 10% tariff can be absorbed. But if the level goes up to 25% next year as promised, the effects would be much more severe."

Chamber Vice Chairman Leland Sun noted that the mood among the Chamber's member companies is not optimistic. "The greatest problem for many of them is the uncertainty and they are holding off on making investments," he said. "This is of course prudent, but it inevitably slows down growth."

SMEs are generally taking a wait-and-see approach as it is much more difficult for them to, for example, shift their sourcing to another market. Larger companies have told the Chamber that they are conducting their own assessments to devise contingency plans.

But whatever the size of the company, the uncertainty is affecting corporate decision making. This is already being seen in GDP figures. Hong Kong's growth slowed to



3.5% in the second quarter, from 4.6% in the first, amid a slowdown in private consumption and investment.

The industries directly affected by the tariffs inevitably have been the first to be hit. Our members in the trading sector expect that overseas buyers will increasingly turn to other Asian regions to source products.

“We are hearing from some manufacturers that they have already seen a decline in new orders from the U.S.,” reported Harilela. “And they are suffering a double whammy, as some buyers in the U.S. have also been offering lower prices.”

The retaliatory actions of Beijing are also affecting Hong Kong businesses with manufacturing facilities in the Mainland, as they often import components from the U.S.

Members in the logistics and warehousing sector report that new enquiries for services and space have dropped. Air and sea freight businesses are increasingly seeing a shortening in the window for the fulfilment of orders.

The trade tensions are also affecting other industries. “In my own sector, hotels, a weaker RMB would likely hit spending by Mainland tourists, which are a huge part of the tourism sector in Hong Kong,” Harilela said.

Meanwhile, the general uncertainty and recent stock market volatility could impact consumer sentiment at home. All of this would weigh on the retail sector.

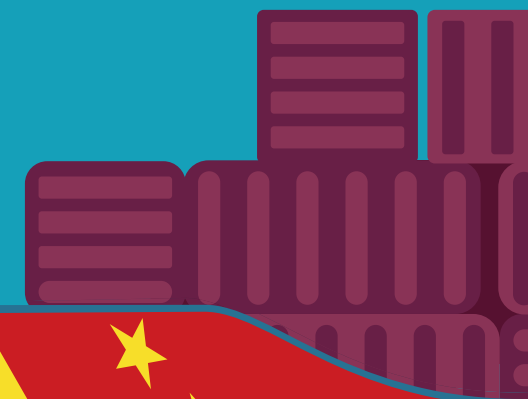
In the financial sector, the depreciation of the RMB has raised concerns about capital outflow and possibly tightened capital controls in the Mainland. It will also add pressures to Mainland companies to service and repay their U.S. dollar/ Hong Kong dollar debt, potentially affecting the stability of Hong Kong’s banking sector. With both the local stock market value and turnover declining, asset management and investment banking businesses are the most affected.

Visit to Washington DC

In September, the Chairman, along with Chamber Vice Chairmen Leland Sun and John Slosar, accompanied Secretary for Commerce Edward Yau on a visit to Washington DC.

為貿易戰 做好準備

隨著關稅開始生效，
我們與總商會領導討論
中美貿易的緊張關係，
聽取業界專家剖析貿易戰
對香港的潛在影響





“Our trip to the United States was very interesting and very useful. We realised that many people in the U.S. were not fully aware of One Country, Two Systems, and that the U.S. actually runs a significant trade surplus with Hong Kong,” said Slosar.

“We also made the point that Hong Kong is a separate customs territory, has a separate and independent legal system and is known for rigorous protection of intellectual property rights. I think we succeeded in getting our message across that Hong Kong is a strong supporter of free trade and remains open for business.”

During their visit, the Hong Kong delegation met with people including Senator Steve Daines, Co-Chair of the U.S.-China Working Group; Dave Reichert, Chairman of the Ways and Means Sub-Committee on Trade; and Ted Yoho, Chairman of the Foreign Affairs Sub-Committee on Asia and the Pacific. The Hong Kong visitors also had several luncheons and meetings with businesspeople in Washington.

“During our trip, we got a real insight into the mood among the business community in the U.S.,” Harilela said. “We learned that companies are more concerned about intellectual property infringement than the trade imbalance.”

Since the tariffs were first mooted, economists around the world have noted that such action would be likely to harm U.S. companies and consumers. Tariffs on goods

from China imported into the U.S. will cost American consumers roughly US\$6 billion a year, according to a study commissioned by the National Retail Federation.

“The people we met in Washington understand that the trade imbalance won’t be resolved with tariffs,” noted Harilela. “However, sanctions and tariffs are the typical blunt tools deployed by the U.S. to deal with international disagreements.”

During the visit, Secretary Yau also had a bilateral meeting with the US Secretary of Commerce, Wilbur Ross, where he emphasised Hong Kong’s rule of law, efficient business environment and highly professional services. He also noted that the trade tensions will have an impact on U.S. businesses operating in Hong Kong.

Alleviating the impact

In the meantime, the Hong Kong Government has taken measures – described by Secretary Yau as a “stronger life jacket” – to help the business community.

Amid concerns that banks may tighten credit, the Trade and Industry Department has enhanced two of its existing funding schemes: the SME Export Marketing Fund and the Dedicated Fund on Branding, Upgrading and Domestic Sales, known as the BUD fund

The SME Financing Guarantee Scheme from the Hong Kong Mortgage Corporation has been enhanced in a number of ways – including an increase in the max-

Guardforce Tri-Guard Safe Deposit Box meet instant safe-keeping needs

衛安Tri-Guard 全自動智能保險箱 安全穩妥儲存個人貴重財物

The need for fail-safe storage of personal valuables in Hong Kong has never been fully answered. Home safes are not totally safe, judging by news reports of home safes being broken into or hauled away in break-ins. Banks are unable to meet the growing demand for safe deposit boxes since supply is limited by high land costs in the city. It could take years to wait for a bank safe deposit box, especially for those in central business locations.

Smart, secured and easily accessible

Guardforce, Hong Kong's expert in professional security services for 40 years, is leveraging a smart and fully automated system to make available a large number of safe deposit boxes in a compact space without compromising comfort, privacy and convenience for users. The system will automatically retrieve a specific safe deposit box when the box owner's identity is confirmed through reliable dual access control and biometric verification. The box is delivered by the smart system to a private room for the user to access box content in total privacy.

Guardforce Tri-Guard Safe Deposit Boxes are stored in its bank-standard vault that is air-conditioned and fire-proof, ensuring valuables are kept in a controlled and professionally secured environment.

Long service hours and additional coverage

Guardforce's Tri-Guard Safe Deposit Box Service Centre is located on the first floor of Guardforce Centre, near Whampoa MTR station. The centre is opened daily from 7am to 11pm, well before and after regular office hours or bank hours, offering more flexible timing for users to access their boxes.

The safes are similar in dimension to bank safes, with two sizes available (245x 240x 500 mm and 245x 120x 500 mm) catering to different needs. An insurance coverage of HK\$100,000 is included in the rental package to offer users even greater peace of mind.

Guardforce Tri-Guard Safe Deposit Boxes are readily available. Say goodbye to waiting lists and reserve one immediately by calling 2784 3777 or sending an email to tri-guard@guardforce.com.hk.

Please visit www.guardforce.com.hk/en/secure-logistics/tri-guard-safe-deposit-box to know more about Guardforce Tri-Guard safe deposit box.



香港人對個人保險箱的需求殷切，可是在家裝置保險箱並非絕對安全，家居遭爆竊連夾萬亦被抬走的個案時有所聞，而在寸金尺土的香港，銀行保管箱供應不敷，若要輪候市區分行的保險箱，更動輒要等上三數年。

智能、安全又靈活的保險箱方案

在香港保安業界擁有40年信譽保證的衛安公司，針對有增無減的個人保險箱需求，推出嶄新全自動智能保險箱服務，利用創新科技打造全自動系統，客戶的身份經過雙重門禁系統及生物科技認證後，會即時將客戶的個人保險箱經智能系統自動傳送至服務中心的私人空間，讓客戶在私密的環境下進行存取，整個過程舒適、方便，而且萬無一失。

衛安Tri-Guard全自動智能保險箱儲存在衛安的銀行金庫級別保險庫內，室內裝置了空調及防火設施，確保儲存的貴重物品在嚴格控制的安全環境內，獲得高度保護。

服務時間特長，同時提供額外保障

衛安Tri-Guard全自動智能保險箱服務中心位於衛安中心一樓，鄰近黃埔地鐵站。服務中心每日早上7時至晚上11時開放，遠超一般銀行或寫字樓的辦公時間，方便客戶靈活安排時間，進行存取。

保險箱的大小跟銀行保險箱相約，有兩個尺碼供選擇，分別為245x240x500毫米和245x120x500毫米。此外，每個保險箱並享有附加港幣10萬元保險保障，讓客戶更安心放心。

衛安全自動智能保險箱供應充足，可即租即用，毋須輪候。請立即致電 2784 3777 或發電郵至: tri-guard@guardforce.com.hk，穩妥地儲存你的寶貴財物。

請瀏覽www.guardforce.com.hk/tc/secure-logistics/tri-guard-safe-deposit-box 了解更多有關衛安Tri-Guard全自動智能保險箱的資訊。



imum loan tenure from five to seven years, and the rise in the maximum guarantee amount from \$12 million to \$15 million.

The Export Credit Insurance Corp has also announced special measures to support Hong Kong exporters, including increased discounts for SMEs and higher credit limits. And the recent introduction of the two-tier profits tax system – a policy HKGCC long lobbied for – will also help SMEs.

“We are very pleased to see the Government has sprung into action,” said Harilela. “SMEs in particular are concerned about the tightening of credit, so this range of measures will help relieve their worry in those areas.”

What can companies do?

There are also a number of ways that businesses, depending on their sector or products, can reduce the impact of the tariffs. Companies could work with their American counterparts to pursue exclusions from the tariffs if they are seen to cause severe economic hardship to the U.S. company or U.S. interests. Products can be reclassified to another category that is not subject to tariffs.

Another option is for businesses to investigate new markets. Companies could seek to find more trading partners outside of the United States and Mainland China, while manufacturers could shift their production facilities to other locations.

“These may seem like drastic options, but in fact they fit in with a broader trend of diversification,” said the Chamber’s Senior Economist Wilson Chong. “Over the

專家之見

馮氏集團利豐研究中心副總裁洪雯博士

我們不期望中美貿易戰能夠在短期內解決。即使中美兩國能就貿易相關問題達成停火協議，更廣泛的不明朗因素和緊張局勢仍很可能會持續。

中美貿易的緊張局勢將對國際貿易格局產生長期影響，導致全球價值鏈重組。可以預見，愈來愈多企業會把其最後生產工序從中國遷移到勞動密集型產業仍有優勢的國家。

本港的貿易公司應加緊物色新地點，以便在中國內地以外的地方進行生產和採購。事實上，無論是否有貿易糾紛，企業也得對分散生產和採購基地的全球趨勢保持警覺，減少對任何單一來源的依賴。

對於在內地經營的香港製造公司來說，貿易戰必然會增加不明朗因素。然而，全面遷移生產未必可降低整體生產成本。一個新興的趨勢是，企業繼續使用中國製的原材料或半製成品，但把最後的裝配工序遷往其他國家，以避免額外的關稅。



Timeline of Major Developments

22 Jan Tariffs on imported solar panels and washing machines

23 Mar Tariffs on imported steel (25%) and aluminium (10%) with Mainland China and Hong Kong not on the exempt countries list, **\$3bn**

16 Apr Bans ZTE Corp from buying U.S. technology



2 Apr Tariffs on 128 categories of U.S. products such as pork, fruit, nuts, steel pipes (15%/25%), **\$3bn**

Expert View

Dr Wendy Hong, Vice President, Fung Business Intelligence

We do not expect that the Sino-U.S. trade war can be resolved anytime soon. Even if China and the United States can reach a ceasefire agreement on the trade-related issues, broader uncertainties and tensions are likely to remain.

The Sino-U.S. trade tensions will have a long-lasting impact on international trade patterns, leading to the restructuring of the global value chain. It is foreseeable that more and more enterprises will shift their final production processes from China to countries where labor-intensive industries still enjoy advantages.

Trading companies in Hong Kong should step up their search for new locations for production and sourcing aside from Mainland China. In fact, with or without the trade disputes, companies need to stay alert to the global trend towards diversifying production and sourcing bases, so being less dependent on any single source.

For Hong Kong manufacturing companies in the Mainland, the trade war will definitely increase uncertainties. However, shifting production completely may not necessarily mean lower overall production costs. An emerging trend is that companies relocate the final assembly to other countries to avoid the extra tariffs, while continuing to use raw materials or intermediate goods produced in China.



6 Jul Tariffs on 818 Chinese product lines from medical devices to high technology products (25%), **\$34bn**

23 Aug Tariffs on 279 Chinese product lines from synthetic plastics to agricultural equipment (25%), **\$16bn**

24 Sep 10% Tariffs on 5,745 Chinese product lines from food to electrical appliances (to be increased to 25% starting 1 Jan 2019), **\$200bn**

Sep Trump warns he will impose further tariffs on another **\$267bn** worth of Chinese products if China retaliates

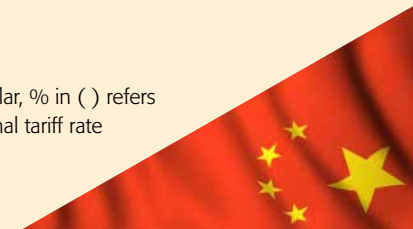


6 Jul Tariffs on 545 U.S. product lines from food products to vehicles (25%), **\$34bn**

23 Aug Tariffs on 333 U.S. products lines such as chemicals, medical equipment and energy products (25%), **\$16bn**

24 Sep 5%/10% tariffs on 5,207 U.S. product lines from chemicals to agriculture-related products, **\$60bn**

in U.S. dollar, % in () refers to additional tariff rate





Our combined business knowledge and experience is second-to-none, and we have a very deep pool of expertise from among our members to draw on.

– Chamber Chairman Aron Harilela



past 20 years, the U.S. has become a less prominent market for Hong Kong as other regions such as ASEAN have become more important.”

And the trend of shifting low-skilled manufacturing, in particular, out of the Mainland has been happening for some time.

“The Free Trade Agreement and Investment Agreement with ASEAN signed last year will make it easier for companies to invest in Southeast Asia,” Chong said.

“This should be seen not as a knee-jerk reaction to the trade tensions, but part of a longer term trend.”

He added that Hong Kong businesses can also explore the Greater Bay Area as part of their market diversification strategies.

Looking forward

While the current trade tensions are causing concern, it is worth noting that Hong Kong has experienced several major shifts and crises over the past few decades.

“Hong Kong is nothing if not resilient,” said Vice Chairman Sun. “We bounced back from the Asian Financial Crisis and the SARS epidemic. In fact, turbulent times can drive innovative thinking, which leads to the emergence of new products and services.”

And here at HKGCC we are working hard to keep our members informed on the latest developments, and advising the Government on the policies that will best help local businesses.

“Our combined business knowledge and experience is second-to-none, and we have a very deep pool of expertise from among our members to draw on,” said Harilela.

“We will share that knowledge with you, and we will continue to work with the Government to find ways to ensure Hong Kong remains prosperous, productive and a great place to live and do business.” ❁



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直到目前為止，香港經濟今年的增長率為4%，似乎正在蓬勃發展。然而，這個定鏡並未有反映全局，籠罩的烏雲正不斷迫近。

美國總統特朗普與北京展開以牙還牙式的貿易關稅對奕措施，對全球經濟產生的影響令人擔憂，尤其是香港。

香港長久以來一直是通往中國內地的管道。貿易統計數據可引證這一點：2017年，總值2,775億港元的貨物從內地經香港出口到美國，相反方向的貨物總值則為732億港元，合共佔香港貿易總額約4.3%和出口總額的9.1%。因此，港企尤其那些身處於受到直接影響的行業，確實有值得擔心的理由。

對香港的影響

總商會主席夏雅朗說：「目前，大部分會員向我們表示，他們還未看到貿易關稅有任何直接影響。」他又指：「不過，現時仍是言之尚早。有企業東主跟我說，10%的關稅尚可承受，但倘一如預期於明年加徵至25%，影響則會極之嚴重。」

總商會副主席孫立勳指出，總商會會員公司心情並不樂觀。他說：「對許多會員來說，最大的問題是不確定性，所以他們對投資有所卻步。這固然是審慎的做法，但難免會減慢整體經濟增長。」

中小企業普遍採取觀望態度，因為對他們來說，要轉向另一市場進行採購，只會更加困難。規模較大的公司向本會表示，他們正進行自我評估，以制訂應急計劃。

然而，無論公司規模大小，不明朗因素都正影響企業決策。這從GDP數據已可見一斑。面對私人消費和投資放緩，香港第二季的經濟增長已從首季的4.6%放緩至3.5%。

直接受關稅影響的行業無可避免首當其衝。本會從事貿易界的會員預期，海外買家會逐漸轉向其他亞洲地區採購產品。

夏雅朗指出：「有製造商告知我們，美國的新訂單已有所減少。他們正受到雙重打擊，因為也有部分美國買家開出更低的價格。」

北京的報復措施亦影響在內地設有生產設施的港企，因為他們經常從美國進口零部件。

物流和倉儲業的會員表示，有關服務和空間的新查詢正在減少。空運和海運業務方面，訂單已逐漸由長期轉為短期合約。

貿易緊張局勢亦正影響其他行業。夏雅朗說：「在我從事的酒店業，人民幣走弱可能會打擊內地遊客消費，而這是本港旅遊業的重要支柱。」

與此同時，整體形勢不明朗和近日股市波動或會影響本地消費意欲。凡此種種，都對零售業造成壓力。

在金融業，人民幣貶值令人關注到資本外流，以及內地可能會收緊資本管制。這也將增加內地公司償還美元 / 港元債務的壓力，對本港銀行業的穩定造成潛在影響。隨著本地股票市值和成交量下跌，資產管理和投資銀行是最受影響的行業。

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逾港幣70億元

2017財政年度營業實績，以1港元兌換14.2日元計算。以房地產買賣仲介業務為基本，也提供租賃業務，一手物業的銷售及代銷業務，房地產解決方案，及提供各項多元化的房地產銷售業務，我們集團已發展成為「綜合房地產經銷企業」。

24,410宗成交

以2017財政年度實績計算，完成仲介買賣交易宗數。我們保證全力以赴，通過豐富的經驗，提供多元化的策略性建議，共創佳績。

駐香港職員均能以廣東話、國語及英文進行業務。

3,097員工

截至2018年3月底的員工人數。竭盡所能提升各人的價值和能力的優勢，為客戶提供滿意的服務。

97%合資格率

擁有「住宅物業的地產牌照」人員的合資格率（2017年12月1日為止）。


※大部分員工包括管理職位，均擁有日本政府規定屬於國家資格的「地產牌照」。作為房地產專家，我們致力確保每天交易順利。


185店舖

全日本擁有店舖數目（截至2018年5月7日）。根據每區的市場特徵，在日本全國建立龐大的銷售和租賃業務的發展網絡。




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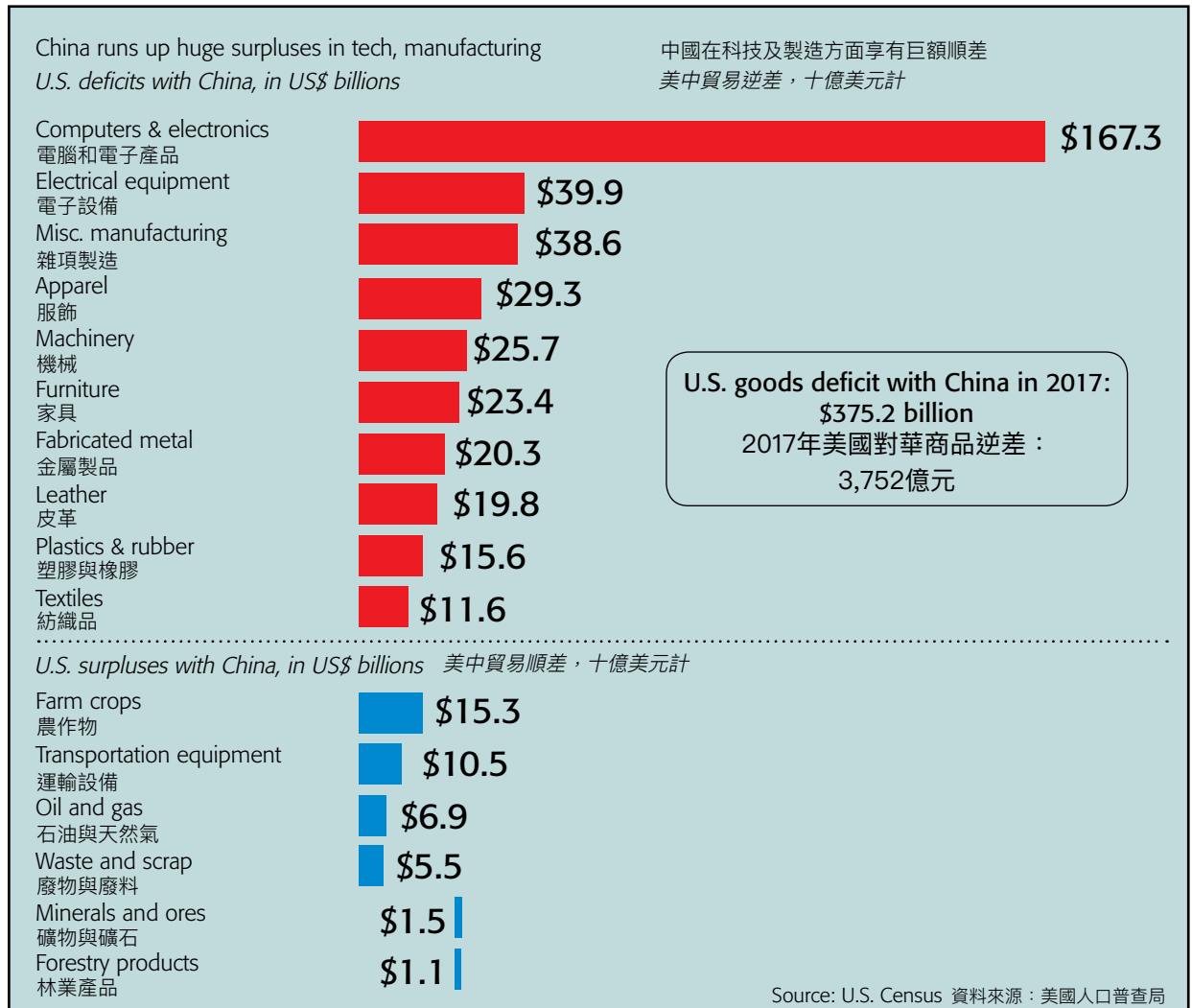
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China-U.S. trade balance in 2017 (by product) 2017年中美貿易差額 (按產品分類)



到訪華盛頓

總商會主席與兩位副主席孫立勳和史樂山於9月隨商務及經濟發展局局長邱騰華到訪華盛頓。

史樂山說：「我們的美國之行既有趣又可發揮作用。我們了解到，很多美國人對『一國兩制』一知半解，而美國對香港亦享有龐大的貿易順差。」

「我們還指出，香港是單獨關稅區，有獨立的法律制度，並以嚴格保障知識產權而聞名。我認為，我們成功傳達了一個訊息，就是香港堅決支持自由貿易，並歡迎企業來港進行商業活動。」

訪問期間，香港代表團與美中工作小組聯合主席參議員 Steve Daines、歲計小組委員會主席 Dave Reichert 及亞太外交事務小組委員會主席 Ted Yoho 等人會面。香港團員還出席了數個午餐會和會議，與華盛頓的商界人士交流。

夏雅朗說：「行程中，我們對美國的商业情緒加深認識。我們了解到企業比較關注知識產權侵權，多於貿易失衡。」

自關稅首次提出以來，世界各地的經濟學家都指出，此舉很可能會對美國企業和消費者造成損害。根據美國全國零售業聯

會委託進行的一項研究，中國出口到美國的商品關稅，將使美國消費者每年多付約60億美元。

夏雅朗指出：「我們在華盛頓遇到的人都明白，貿易失衡無法通過關稅來解決。然而，制裁和關稅是美國處理國際分歧時常用的笨拙手段。」

訪問期間，邱局長還與美國商務部部長羅斯進行雙邊會談，強調了香港擁有法治、高效的營商環境和高度專業的服務。他還提到，貿易緊張關係將對在港經營的美國企業產生影響。

減輕影響

與此同時，香港政府已採取措施支援商界，邱局長更將之形容為「更強效的救生衣」。

鑒於市場擔心銀行或會收緊信貸，工業貿易署已優化其現有的兩項資助計劃：「中小企業市場推廣基金」及「發展品牌、升級轉型及拓展內銷市場的專項基金」（「BUD專項基金」）。

香港按揭證券有限公司已就「中小企融資擔保計劃」推出多項優化措施，包括把貸款擔保期由五年延長至七年，以及把最高信貸保證額由1,200萬港元增加至1,500萬港元。

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大事紀

1月22日
向進口太陽能板
和洗衣機
加徵關稅

3月23日
向進口鋼鐵（25%）
和鋁產品（10%）
加徵關稅，
中國和香港均不在
豁免國家名單上，
價值30億元

4月16日
禁止中興通訊
購買美國技術



4月2日
向128項美國產品
加徵關稅，
如豬肉、水果、果仁和
鋼管（15% /
25%），
價值30億元

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<p>7月6日 向818項中國產品 加徵關稅， 從醫療設備到 高科技產品不等 (25%)， 價值340億元</p>	<p>8月23日 向279項中國產品 加徵關稅， 從合成塑膠到 農業設備不等 (25%)， 價值160億元</p>	<p>9月24日 向5,745項中國產品 加徵10%的關稅， 從食品到電器不等 (從2019年1月1日 起增至25%)， 價值2,000億元</p>	<p>9月 倘中國報復， 特朗普警告將再向 價值2,670億元的 中國產品加徵關稅</p>
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<p>7月6日 向545項美國產品 加徵關稅， 從食品到汽車不等 (25%)， 價值340億元</p>	<p>8月23日 向333項美國產品 加徵關稅， 如化學品、醫療儀器 和能源產品 (25%)， 價值160億元</p>	<p>9月24日 向5,207項美國產品 加徵5% /10%的關稅， 從化學品到農業 相關產品不等， 價值600億元</p>	<p>以美元計算，()內的百分比 為額外的關稅率</p>
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我們匯聚了廣博的商業知識和經驗，
實在無可比擬，而且會員人才輩出，
可從他們身上獲益良多。

—— 總商會主席夏雅朗

包括增加中小企業的保費優惠和信貸額度。政府最近引入總商會提倡多時的利得稅兩級制，也將可幫助中小企。

夏雅朗說：「我們欣見政府迅速採取行動。中小企業尤其關注信貸收緊，因此這一系列措施將有助舒緩他們在這些方面的憂慮。」

企業可做些甚麼？

企業可因應其行業或產品性質，以多種方式減輕關稅的影響。倘關稅將對美國公司或美國利益造成嚴重的經濟損害，企業可與其美國對口單位合作，提出豁免關稅的申請。產品可重新分類為不受關稅限制的類別。

另一個方案是探索新市場。企業可在中美兩國以外的地區尋找更多貿易夥伴，而製造商則可把生產設施遷移到其他地方。

總商會高級經濟師莊仕杰表示：「這些看似激進的方案，實

際上正好配合市場多元化這個大趨勢。過去20年，隨著東盟等其他地區的重要性日增，美國市場對香港的重要性已相對減少。」

轉移低技術製造業的趨勢亦已持續了一段時間，特別是把生產線撤出內地。

莊仕杰說：「去年與東盟簽署的《自由貿易協定》及《投資協定》，將可更便利企業在東南亞進行投資。」他又說：「這不應被看成是對貿易衝突作出的條件反射動作，而是一個長遠發展趨勢。」

他補充，港企亦可探索大灣區，作為市場多元化策略的一部分。

展望

雖然目前的貿易緊張局勢令人關注，但值得指出的是，香港在過去數十年也曾經歷了數次重大的轉變和危機。

副主席孫立勳說：「香港堅毅不屈、靈活變通，經歷了亞洲金融風暴和沙士疫潮後，仍能重新振作起來。事實上，逆境可激發創新思維，為市場帶來嶄新的產品和服務。」

在總商會，我們致力協助會員掌握最新的動向，同時向政府陳情獻策，全力支持本地企業。

夏雅朗說：「我們匯聚了廣博的商業知識和經驗，實在無可比擬，而且會員人才輩出，可從他們身上獲益良多。」

他續說：「我們將與大家分享這些專業知識，並繼續與政府合作，設法保持香港繁榮昌盛、欣欣向榮，成為一個安居樂業的好地方。」



Wilson Chong is the Chamber's Senior Economist. He can be reached at wilson@chamber.org.hk
 總商會高級經濟師莊仕杰，電郵：wilson@chamber.org.hk

Worrisome Demographic Challenges

Lower fertility rates could drag growth globally and exacerbate Hong Kong's labour shortage

In the last issue, we discussed how the bankruptcy of Lehman Brothers in 2008 had changed the landscape of global financial conditions, as major central banks subsequently implemented ultra-loose monetary policies that expanded their balance sheets, which, in effect, pushed down government bond yields.

The global financial crisis, regarded as the worst in modern times, has had a long-lasting impact on economies around the world. The economic size of many countries, such as Spain and Greece, is much smaller compared to ten years ago. According to the International Monetary Fund, their output is still well below levels that would have prevailed if output had followed its pre-crisis trend.

In addition to the direct impact, the economic crisis of ten years ago has had indirect consequences. Unfortunately, these are affecting some economies over a much longer time horizon. Lower fertility rates, for instance, have been observed over the past decade in the societies that were battered by the global financial crisis, potentially dragging down long-term growth.

In this issue, we will discuss the trend of fertility rates in some major economies. We will also look at Hong Kong's fertility rate, labour market, and the implications for our long-term economic prospects.

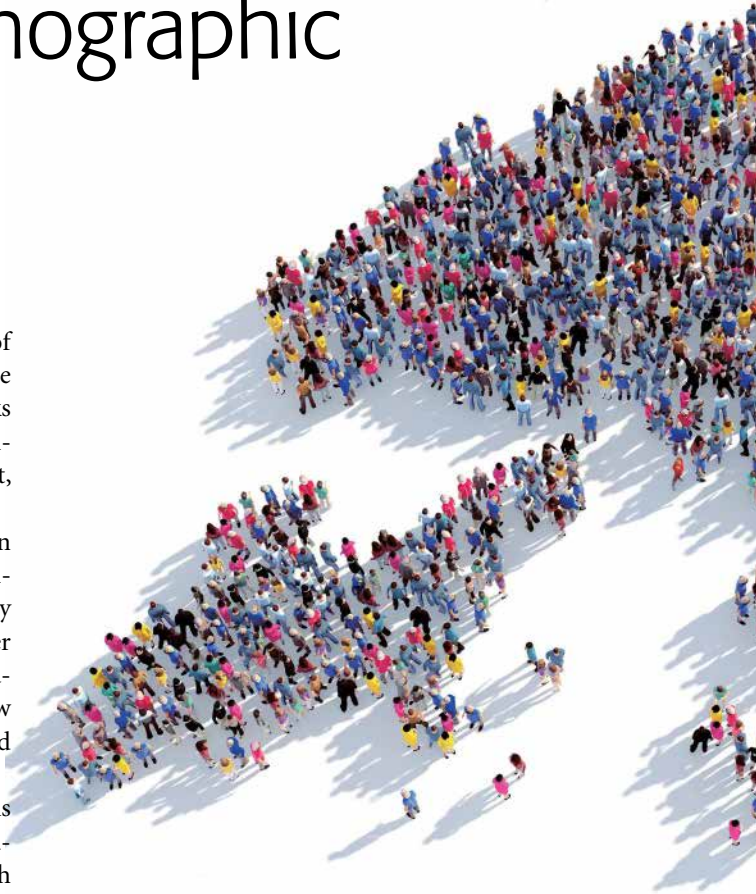
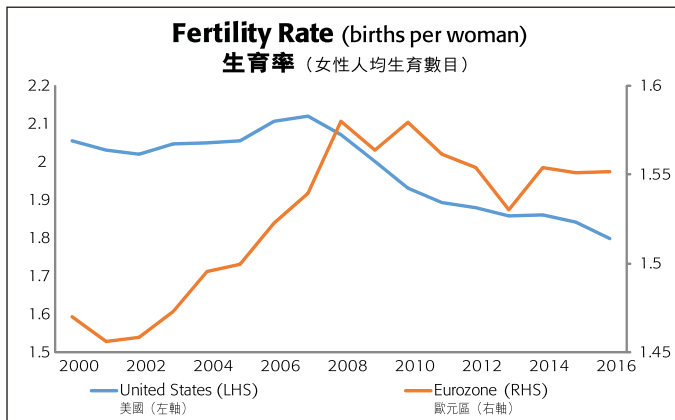


Figure 1 圖一



Source: World Bank 資料來源：世界銀行

Figure 1 shows the fertility rate – the number of births per woman – from the turn of the century in the United States and Eurozone. Both these economies were at the centre of the financial crisis. Following the crisis, the upward trend came to a halt, and the rates posted a steep decline when the economic situation worsened.

One explanation is that economic uncertainties and job insecurities caused families to avoid or delay having babies, as they contemplated the cost of having children in such an environment. This has definitely become a drag on the growth of the labour force later on.

Figure 2 plots the relationship between the health of the labour market and fertility rate in Spain and Greece. The two economies were so badly hit that they continue to register higher unemployment rates than the other Eurozone member states. In Spain, the fertility rate fell from 1.45 in 2008 to a trough of 1.27 in 2013 before rebounding, while the unemployment rate more than doubled from 11.2% to over 26% during the same period.

Hong Kong was not at the heart of the financial crisis, and we have not seen the sharp decline in the ferti-



ity rates in the past decade that places like Spain have experienced. However, Hong Kong's fertility rate has been traditionally very low, and remains among the lowest in the world.

In the meantime, our life expectancy has been increasing, and recently has become the highest in the world. People in Hong Kong are expected to live, on average, up to some 84 years (Figure 3). Meanwhile, there was a net outflow of 24,300 Hong Kong residents last year, compared to a net outflow of 6,100 in 2016. We should pay more attention to this migration trend, as these people, who tend to be more educated, could otherwise start families in Hong Kong.

All of the above represent a demographic challenge, raising questions about whether we will have sufficient labour supply in the future to allow Hong Kong to unlock its full economic potential.

It may be comforting to learn that the labour participation rates of both the elderly and women have been increasing (Figure 4). However, even taking this into account, the total labour force (excluding foreign domestic helpers) is expected to reach a plateau in 2019

to 2022 at 3.67 million to 3.68 million, before dropping to 3.13 million in 2066, according to a projection by the Census and Statistics Department.

In the past few decades, we have been fortunate to have the option of foreign domestic helpers to take care of household work, thereby unleashing a higher capacity of the local labour force. However, we should be cautious that the era of being able to access a large pool of low-salaried labour from our neighbours in the region might one day come to an end as the living standards in their home countries improves.

The demographic challenge in Hong Kong will add pressure to public health, elderly care services and retirement protection in the future. As our labour force starts to shrink, without a significant improvement in labour productivity or great leap forward in automation, or changes in immigration policies, it is hard to call our economy a sustainable one.

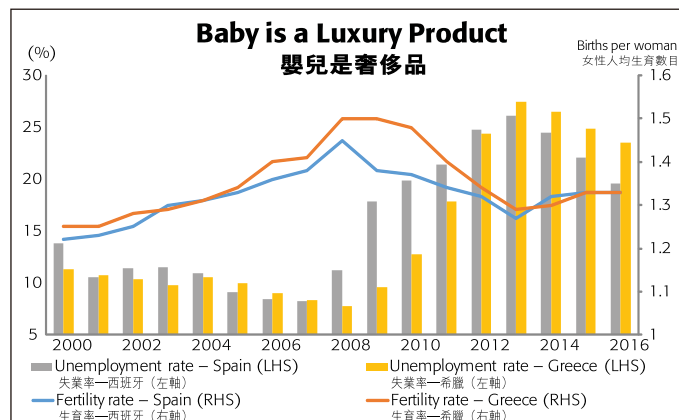
The challenge is worrisome because it threatens our economic growth in the longer run while we have already been suffering from acute labour shortage across a wide range of sectors for quite some years.

In the 2018 Policy Address, the Government has made a timely response in addressing the land bottleneck with its plan to reclaim land under the Lantau Tomorrow Vision, and to "develop land resources in a resolute and persistent manner."

But no bold initiatives to relieve the demographic challenge and labour shortage issues have been introduced. The establishment of the Human Resources Planning Commission by the Government earlier this year could be a good first step. However, we cannot afford to stop there, as doing nothing entails costs too.

It is time now to relax our labour and immigration policies in order to remove the acute labour bottleneck, even though reaching a societal consensus on this issue will be a difficult one. ❀

Figure 2 圖二



Source: World Bank 資料來源：世界銀行

令人擔憂的人口挑戰

生育率下降或拖累增長，並加劇香港的勞工短缺問題

上期，我們討論了2008年雷曼兄弟破產如何促使各主要央行採取極寬鬆的貨幣政策，擴大資產負債表規模，拖低政府債券的孳息率，令環球金融格局出現變化。

被視為近代最嚴峻的全球金融危機為各地經濟體帶來長期影響。許多國家例如西班牙和希臘的經濟規模，都比十年前縮減不小。根據國際貨幣基金組織，若然按照危機前的趨勢水平發展，它們的經濟總量仍遠勝現時水平。

十年前的經濟危機除了產生直接影響，也帶來間接影響。不幸的是，這些間接影響對部分經濟體所造成的衝擊要持久得多。例如，生育率下降的情況於過去十年在受到全球金融危機重擊的社會出現，對長期增長帶來潛在的負面影響。

今期，我們會討論一些主要經濟體的生育趨勢，並會探討香港的生育率、勞工市場，以及兩者對長遠經濟前景的影響。

圖一顯示美國和歐元區自本世紀以來的生育率，即女性人均生育數目。歐美是金融危機下首當其衝的經濟體。危機爆發後，生育率升勢驟停，隨著經濟情況惡化，生育率更急劇下降。

其中一個解釋是經濟不明朗和工作不穩定，令家庭對於在這種環境下生兒育女的成本有所顧慮，導致他們避免或延遲生育。這顯然會對往後的勞動力增長構成壓力。

圖二反映西班牙和希臘的勞工市場與生育率之間的關係。該兩個經濟體都受到金融危機沉重的打擊，他們的失業率持續高於其他歐元區成員國。在西班牙，生育率從2008年的1.45跌至2013年1.27的低谷後反彈，同期的失業率則由11.2%倍增至超過26%。

香港並非處於金融危機的風眼，亦未有出現西班牙等地所經歷的生育率急降。不過，香港的生育率一直處於極低水平，屬全球最低之列。

與此同時，我們的預期壽命不斷延長，最近更成為全球之

冠。港人的平均預期壽命約為84歲（圖三）。另外，香港居民去年的淨移出人數為24,300人，而2016年的人數則為6,100人。我們應多加留意這個移民趨勢，因為這些人的教育水平往往較高，如非移民，他們或會在香港組織家庭。

上述種種因素反映了本港面臨人口挑戰，引起我們關注未來是否有足夠的勞工供應，讓香港充分發揮其經濟潛力。

令人欣慰的是，長者和婦女的勞動參與率均持續上升（圖四）。然而，即使考慮到這一點，根據政府統計處的推算，整體勞動人口（不包括外籍家庭傭工）將於2019至2022年間上升至367萬至368萬的高位，然後下降至2066年的313萬。

過去數十年來，我們有幸可選擇聘請外籍家庭傭工來打理家務，讓本地更多的勞動力得以釋放。不過，我們應小心謹慎，因為隨著區內鄰近國家的生活水平不斷改善，從這些地區輸入大量低薪勞工的時代或會有終結的一天。

香港的人口挑戰將會對未來公共健康、安老服務和退休保障構成壓力。隨著我們的勞動力勢將萎縮，除非勞動生產力大幅提升、自動化出現大躍進或移民入境政策改變，否則本港的經濟難以持續發展。

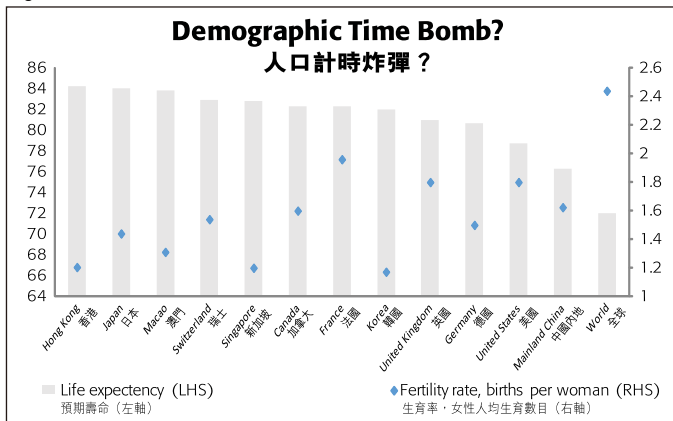
人口挑戰將威脅我們長遠的經濟增長，再加上近年來多個行業一直面對勞工嚴重短缺之苦，這個情況實在令人擔憂。

在2018年《施政報告》中，政府提出「明日大嶼願景」填海計劃，並表明會「持之以恆地開拓土地」，就解決土地瓶頸的問題作出了適時回應。

然而，政府未有推出有力的措施來紓緩人口挑戰和勞工短缺問題。政府於年初成立人力資源規劃委員會，可算是良好的第一步。我們卻絕不能就此停下腳步，因為甚麼也不做仍需付出代價。

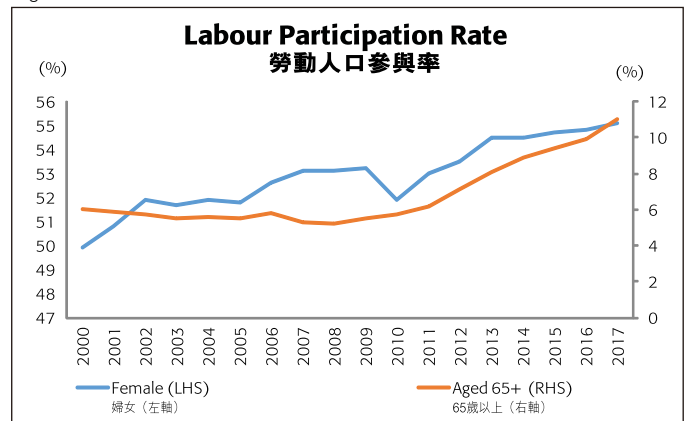
是時候放寬我們的勞工和入境政策，以消除嚴重的勞動力瓶頸——縱使社會難以就此議題達成共識。

Figure 3 圖三

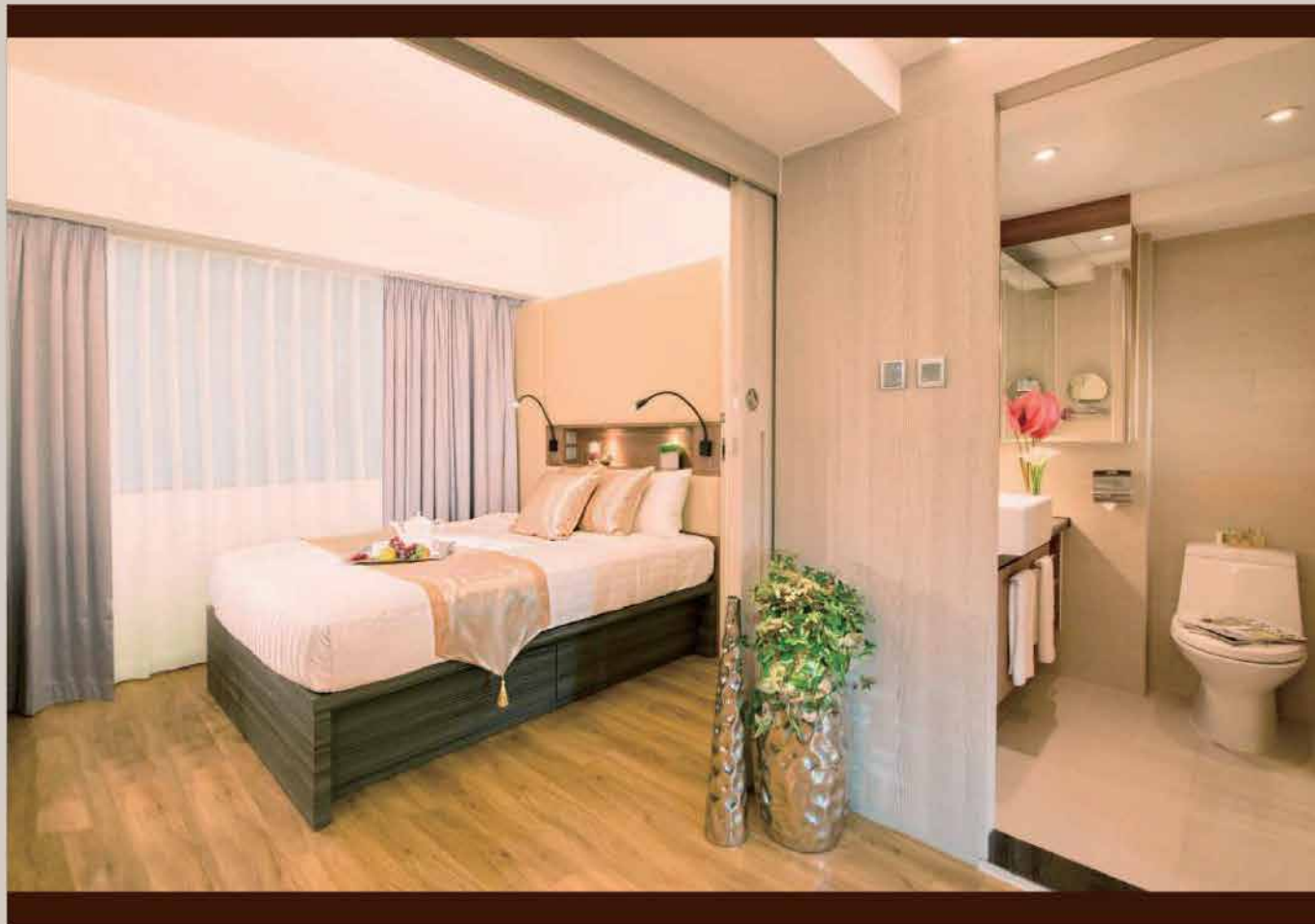


Source: World Bank 資料來源：世界銀行

Figure 4 圖四



Source: Census and Statistics Dept 資料來源：政府統計處



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Navigating the Greater Bay Area

Business executives are strongly confident in the GBA development, according to the latest survey conducted by HKGCC, KPMG China and HSBC. Below is an edited extract from the report

More than 700 business executives revealed their strong confidence in the Greater Bay Area (GBA) in the second survey conducted by HKGCC, KPMG China and HSBC. More than three quarters (77%) of respondents say they expect the GBA's economic growth to exceed that of the rest of China over the next three years.

In the 12 months since our inaugural survey, interest in and understanding of the GBA has risen strongly. We have also seen new initiatives introduced by the governments in Guangdong, Hong Kong and Macao to improve the flow of capital, goods and people within the region.

Our survey respondents, who are from companies operating in the GBA, see technology and innovation, trade and logistics, and financial services as the sectors

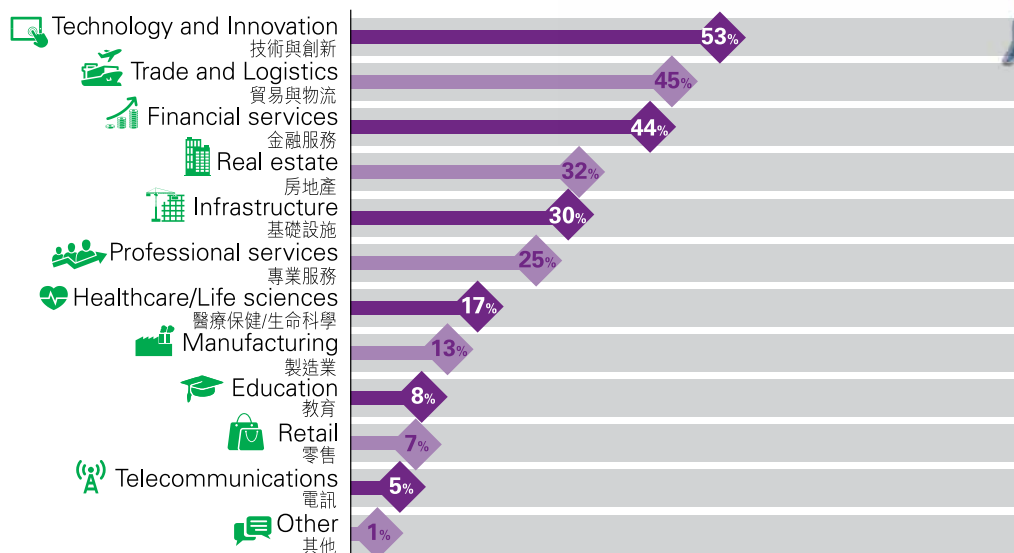


likely to do particularly well as the project unfolds. Other industries, including healthcare, transport, and professional and business support services also look set to benefit.

Overview

What makes the GBA unique is its potential to leverage Hong Kong's financial, trade and

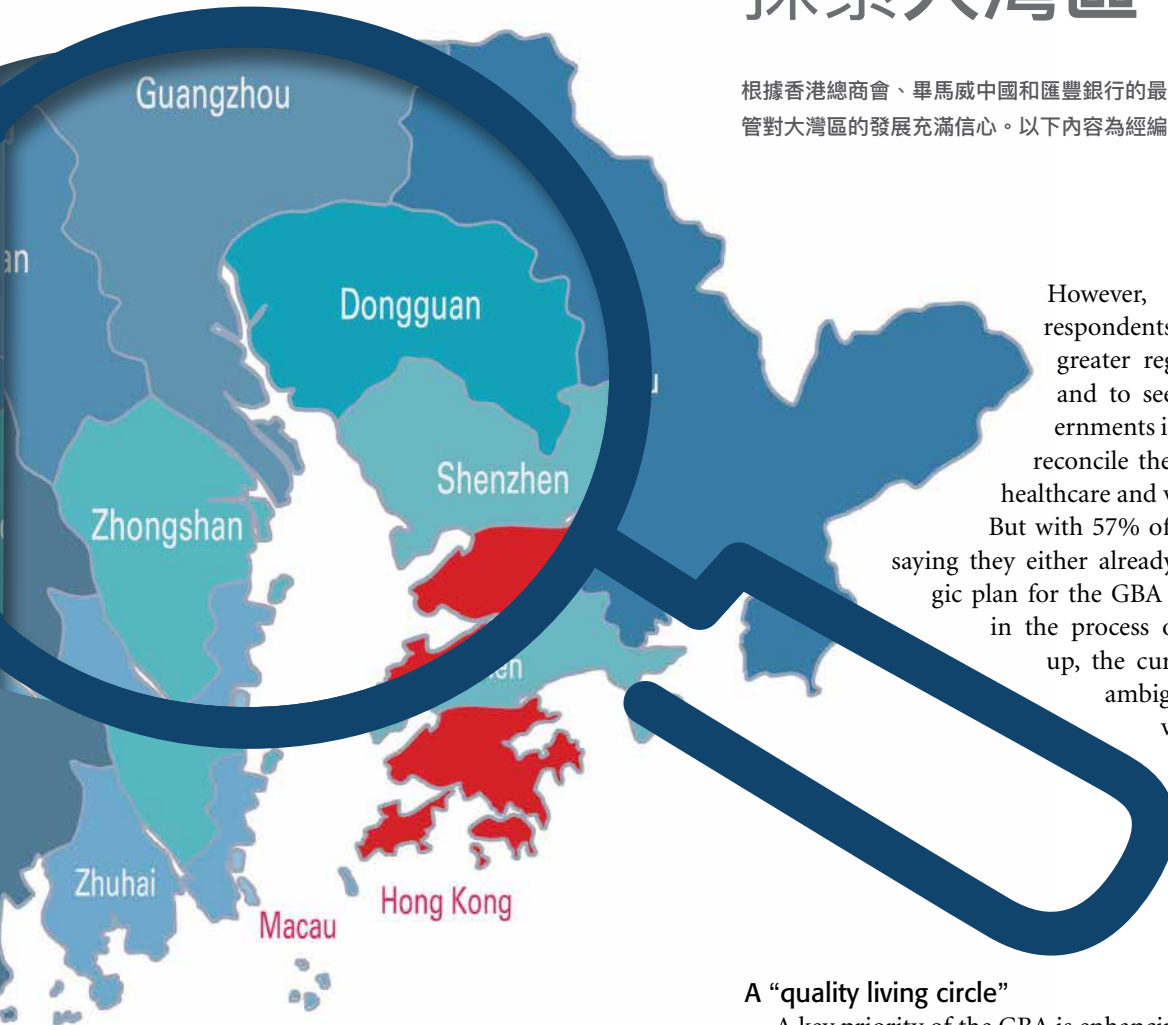
Industries to benefit the most from the GBA's development 從大灣區發展中受益最多的行業



Source: Survey analysis 資料來源: 調查分析

探索大灣區

根據香港總商會、畢馬威中國和匯豐銀行的最新調查，企業高管對大灣區的發展充滿信心。以下內容為經編輯的報告摘要



However, a majority of respondents would like greater regulatory clarity, and to see how the governments in the region can reconcile their different tax, healthcare and visa regimes.

But with 57% of the companies saying they either already have a strategic plan for the GBA in place, or are in the process of drawing one up, the current regulatory ambiguity is not preventing them from preparing to commit themselves to the region.

professional services strengths with the manufacturing and innovation capabilities of the other cities to create an equal to the bay areas of San Francisco, New York and Tokyo.

The positive outlook of business executives regarding the initiative generally is mirrored by optimism regarding their own companies. Some 70% of those polled expect that the GBA will contribute to the growth of their businesses over the next three years. Only 2% indicate it will have a negative impact.

On the initiative's main benefits, 68% of respondents highlighted the potential for increased business opportunities, while 53% flagged its potential for greater synergy through pooling resources. In addition, new transport infrastructure will facilitate cooperation between businesses in Hong Kong and the rest of the GBA.

A “quality living circle”

A key priority of the GBA is enhancing liveability for its citizens, including through the creation of a “quality living circle.” This includes the development of housing, healthcare and education as well as facilities for sports, arts and tourism.

A key step in this direction will be developing more service industries. The GBA remains heavily industrial, with a services sector that accounts for just 60% of its total economy – below the 80% level of the San Francisco, Tokyo and New York bay areas. While governments are expected to take the lead in laying out priorities, high levels of private sector participation will also be called for.

Greater coordination between cities across the GBA could also benefit the environment, another goal outlined in the Framework Agreement for the GBA. For example, real-time traffic data shared between cities could help ease vehicle congestion.

Top three industries to benefit the most from the GBA's development
從大灣區發展中受益最多的三大行業



Source: Survey analysis 資料來源: 調查分析

The GBA also provides opportunities for smart city development. This could extend to transforming the region into a well-connected “mega smart city.”

Technology and innovation

According to our survey, the GBA's greatest area of potential lies in technology and innovation. About 81% of technology and innovation industry respondents say they believe their business will grow as a result of the GBA's development over the next three years, with 23% expecting growth of more than 10%.

Since the announcement of the GBA initiative, cities

in the region have launched various schemes aimed at encouraging collaboration in technology and innovation. One example is the Hong Kong-Shenzhen Innovation and Technology Park in the Lok Ma Chau Loop, which will be home to around 600 high-tech firms by 2020.

Trade and logistics

The GBA is already one of the world's leading export-manufacturing regions, with a well established network of transport and shipping infrastructure. Even so, companies in the industry foresee further possible gains arising from a more integrated region.

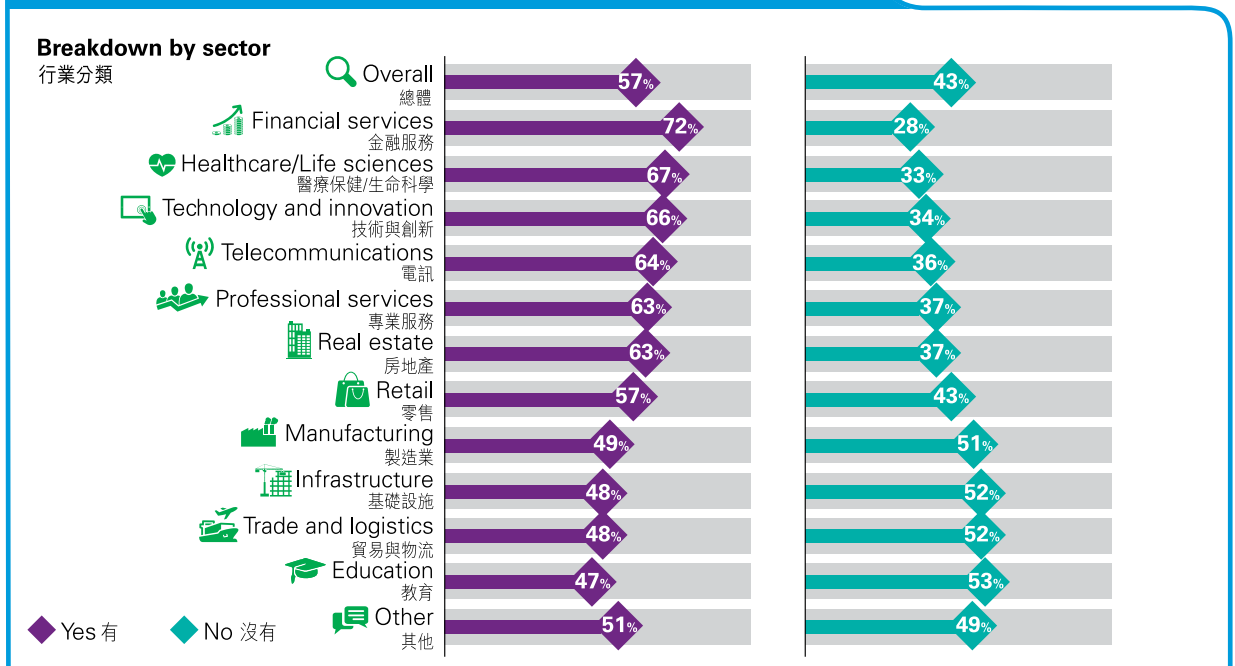
For trade and logistics companies, having integrated customs administration is crucial, with 79% of respondents from the sector viewing it as important for the free movement of goods within the region (compared to 68% of all respondents).

Financial services

The growth of new business across the GBA looks certain to offer ample opportunities for growth in financial services, particularly for companies with cross-border needs. As a leading international financial centre, Hong Kong has a vibrant capital market and serves as a conduit for financing both inbound and outbound investment and trade in the GBA.

Furthermore, Hong Kong's development into a venture capital hub and Shenzhen's status as a centre for start-ups is creating one large venture capital ecosys-

Does your company have a strategic plan for the GBA?
貴公司是否有針對大灣區的戰略計劃？



Source: Survey analysis 資料來源: 調查分析

tem. Of the financial services executives surveyed, 82% expect their business to grow as a result of the GBA's development over the next three years.

The GBA's fintech industry is also expanding rapidly. Shenzhen-based Tencent remains a major innovator, with its WeChat Pay now being used by more than 700 million people, while smaller companies, such as Hong Kong-based WeLab, are offering an ever-increasing range of services.

What does the GBA offer to SMEs?

The development of the GBA is not only about big business. The initiative's focus on tech and innovation is also about fostering a vibrant SME ecosystem that promotes entrepreneurship. So far, policies within Guangdong look to be generating success, with the number of high-tech companies increasing exponentially over the last five years.

However, the survey results indicate that fewer SMEs than larger businesses currently have a GBA strategy. Nurturing an ecosystem to support start-ups should be a priority of policymakers across the region.

Challenges

Despite the significant growth opportunities and ongoing initiatives to further develop the GBA, there are still challenges for businesses. The issue of "policy/regulatory ambiguity, uncertainty and unfamiliarity" was selected by 68% of respondents overall. "Intellectual property infringement" and "foreign exchange volatility" were also cited as significant challenges.

Interestingly, more executives in the technology and innovation sector view the cross-border movement of people (30%) as an issue than the overall respondents (20%).

With 40% of the executives we surveyed citing visa-free travel as a key issue, getting this scheme right is likely to prove important.

Looking forward

Already, some 57% of business executives say their companies either have a GBA strategic plan in place or are in the process of formulating one. Leading the way are financial services firms, with 72%, followed by healthcare/life sciences, and technology and innovation.

Physical connectivity has seen heavy investment in recent years. However, other aspects of integration need further attention. Companies singled out three issues in particular: manpower solutions, legal advisory/services and financing.

Protecting intellectual property will be essential for the long-term growth of an innovation-based economy. One possible way forward would be a greater use of

在香港總商會、畢馬威中國和匯豐銀行進行的第二次調查中，逾700名企業高管表示對大灣區充滿信心。超過四分之三（77%）的受訪者預計未來三年大灣區的經濟增長將超越中國其他地區。

自我們進行首次調查後的一年裡，各界對大灣區的關注和了解都大大地提升。我們還看到廣東、香港和澳門三地政府推出了一系列新措施，以促進區內的資本、商品和人員流通。

我們的調查受訪者來自在大灣區經營的企業。隨著項目展開，他們把技術與創新、貿易與物流和金融服務視為最具發展潛力的行業。其他行業包括醫療保健、運輸、專業及商業支援服務也將從中受益。

概覽

大灣區的獨特之處在於可充分利用香港的金融、貿易和專業服務的優勢，以及其他城市的製造和創新能力，創造出媲美三藩市、紐約和東京灣區的灣區。

企業高管普遍對倡議的積極展望，可見於他們對公司的樂觀態度。約70%的受訪者預計大灣區將在未來三年內促進其業務發展，只有2%表示會產生負面影響。

對於倡議的主要效益，68%的受訪者強調大灣區將帶來更多潛在商機，而53%的受訪者則表示通過匯集資源可實現更大的協同效應。此外，全新的交通基建將促進香港與區內其他城市的商業合作。

然而，大多數受訪者希望提高監管的清晰度，並期望了解區內各地政府如何協調不同的稅收、醫療保健和簽證制度。

不過，仍有57%的公司表示他們已經或正在制訂大灣區的戰略計劃，目前的監管模糊性並未妨礙他們在這地區的布局。

「優質生活圈」


大灣區的一個主要目標是為區內居民提高宜居性，這包括建設「優質生活圈」，涉及住房、醫療保健、教育以至體育、藝術和旅遊等領域的設施開發。

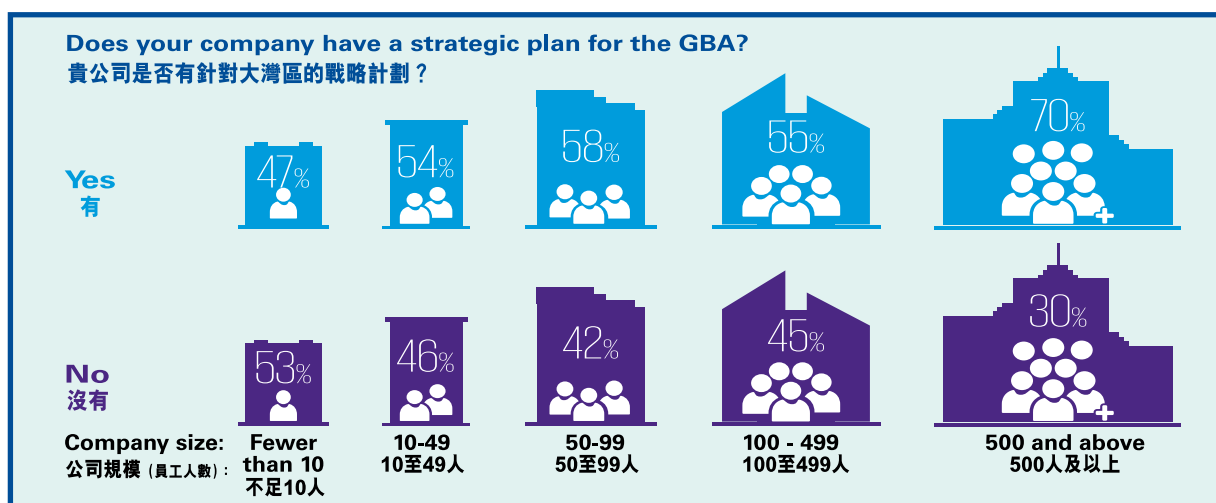
遵循這一方向，發展更多服務行業將成為關鍵的一步。目前，大灣區的工業化程度依然偏高，服務業僅佔其經濟總量的60%，低於三藩市、東京和紐約灣區達80%的水平。雖然各地

arbitration services drawing on Hong Kong's experience in this area.

Tax is another key area of focus. The differences between the tax regimes of Mainland China, Hong Kong and Macao are a challenge for businesses as complying with the different tax rules can significantly increase operating costs.

Governments in the GBA also need to streamline customs and immigration procedures, devise ways of ensuring healthcare coverage is more widely available, and ensure professional qualifications are recognised.

One key challenge noted across all sectors and company sizes is the need for regulatory harmonisation. The business community across the GBA looks forward to greater clarity from regulatory and government authorities in order to turn the opportunities into reality. 



政府將牽頭確定優先事項，但也需要私營領域的高度參與。

大灣區各城市之間加強協調也有利於環境保護，這是大灣區《框架協議》提出的另一目標。例如，城市之間共享的即時交通數據可助紓緩交通擠塞。

大灣區還為智慧城市發展提供了機遇。這或進一步把該區轉變為一個互通互聯的「大型智慧城市」。

技術與創新

我們的調查顯示，大灣區最具發展潛力的領域為技術與創新。約81%的科創業受訪者認為，他們的企業將受惠於大灣區未來三年的發展而實現增長，其中23%預計增長率將超過10%。

自大灣區倡議公布以來，區內各市已推出多項計劃，旨在鼓勵科創合作。其中一例是位於落馬洲河套地區的港深創新及科技園，預計該園區將於2020年吸引約600家高科技公司進駐。

貿易與物流

大灣區是全球領先的出口製造地區之一，擁有完善的運輸和航運基建網絡。儘管如此，業界預計區內市場進一步融合，或可帶來更大收益。

對於貿易和物流公司而言，海關管理制度一體化至關重要；該領域79%的受訪者認為這對區內貨物自由流動十分重要（佔所有受訪者的68%）。

金融服務

整個大灣區的商業增長勢必為金融服務提供大量發展機會，尤其是有跨境需求的公司。香港作為領先的國際金融中心，擁有一個充滿活力的資本市場，可為大灣區的境內外投資及貿易提供融資管道。

此外，隨著香港發展成為創投融資中心，加上深圳作為創業中心的地位，一個大型創投融資生態系統正在成形。有82%的金融服務業高管受訪者預計，他們的公司將在未來三年受惠於大灣區的發展而實現增長。

大灣區的金融科技行業也在迅速擴張。總部位於深圳的騰訊仍是重要的創新者，其微信支付現已突破七億用戶，而規模較小的公司如香港的WeLab，正不斷擴展服務。

大灣區能為中小企業帶來甚麼？

大灣區的發展不僅關乎大企業，倡議對技術與創新的重視，同時也在培育一個充滿活力的中小企業生態系統，刺激創業。到目前為止，廣東的政策似乎頗有成效，高科技公司的數量在過去五年呈指數級增長。

然而，調查結果反映，與大企業相比，較少中小企業現時已制定大灣區戰略。培育一個支援初創企業的生態系統，應是區內各地決策者的優先要務。

挑戰

儘管大灣區創造了大量發展機遇，並有持續的政策支持，惟區內企業仍面臨挑戰。整體而言，68%的受訪者認為「政策 / 監管模糊、不確定、不熟悉」為最大挑戰，其次為「知識產權侵權」和「外匯波動」。

有趣的是，科創行業的高管把人員跨境流動（30%）視為風險的比例比整體受訪者（20%）高。

由於有40%的受訪高管認為免簽證至關重要，可見相關計劃將受到重視。

展望

約57%的高管表示他們的公司已有或正在制訂大灣區戰略計劃。牽頭的是金融服務公司，佔72%，其次為醫療保健 / 生命科學及科技與創新。

近年，政府對構建互聯互通的基礎設施投入巨大資源。然而，其他方面的融合仍需多加關注。企業特別指出了三個需要優先關注的問題：人力資源解決方案、法律諮詢 / 服務和融資。

保護知識產權對於創新型經濟的長期發展至關重要。建議可行的方法是多加利用香港在仲裁服務方面的豐富經驗。

稅收是另一重點關注領域。中國內地、香港和澳門稅收制度之間的差異對企業來說是一項挑戰，因為遵守不同的稅收規則或會大大增加營運成本。

大灣區各地政府也得精簡海關和出入境程序，擴大醫療保險的有效範圍，並確保專業資歷在各個城市得到認可。

各行各業、大大小小企業均面對的一大挑戰，就是對監管協調的需求。大灣區內各地的商界都期待監管機構和政府部門能提供更大的政策清晰度，以便讓機會成真。

Read the full report
閱讀報告全文



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Safety First For Industrial Buildings

Proposed new fire safety regulations should take into account the wide variety of uses of these old buildings and recent advances in technology

HKGCC has commented on the Consultation Paper on the Legislative Proposal to Upgrade Fire Safety of Old Industrial Buildings. An edited version of our submission follows.

The Chamber supports the Government's intention to update the fire safety standards of pre-1987 industrial buildings. Protecting public safety should be a core element in the renewal plans for all industrial buildings. This is subject to the following comments.

Industrial buildings in Hong Kong are increasingly being turned into workshops, gyms, art galleries, hotels, performance venues and artisan shops. A "one-size-fits-all" approach would not cater to this broad scope of business

activities. Consideration should also be given to the fact that there are variations in the design and structure of industrial buildings.

The Government should ensure that any new legal requirements are subject to an appropriate grace period before they take effect, as the logistics and time required for complying with new fire safety standards should not be underestimated. We also urge the authorities to exercise restraint in taking enforcement action.

In particular, we urge caution regarding the mini-storage industry. The demand for outside storage is growing as living space becomes smaller, and there are approximately 900 mini-storages now in operation. The new regulation will affect not only the operators of storage businesses, but also potentially the Hong Kong residents who depend on these facilities when they do not have enough storage space at home.

Many of Hong Kong's mini-storage operators are SMEs with limited capital, and the cost of renovation and installing fire equipment would create a heavy financial burden. Renovation and installation works also take time, which risks disrupting their service. Some mini-storage operators are concerned that the cost of renovation will force them to close.

The Chamber therefore recommends that the Government considers providing support and subsidies, similar to the Fire Safety Improvement Works Subsidy Scheme for composite buildings (commercial and residential) announced in 2017.

We also suggest a review of the Code of Practice for Minimum Fire Service Installations and Equipment (FSI Code), given that this was last substantially revised in 1987.

Such a review should take into account the changes in use of industrial buildings, and also the recent technological advancements and adoption of automated processes. The risks to people of automated production in industrial buildings are very low.

The FSI Code should be updated so that the provisions strike a proper balance in protecting lives and property while also ensuring that businesses are not overly burdened by regulations. While finalizing the new legislation, the Government should also carry out a proper and comprehensive impact assessment.

Building a safe environment for Hong Kong residents and companies is a common goal shared by the Government and HKGCC. We hope that the new legislative proposal will enhance fire safety with minimum adverse impact on the business sector and people's daily lives. ✿

工傷呈報你要知!
Employer should report work injury!

《僱員補償條例》規定如工傷意外導致僱員喪失工作能力，僱主必須於**14天**內向勞工處呈報（**死亡個案則須於7天內呈報**）。

The Employees' Compensation Ordinance stipulates that if a work injury results in incapacity of the employee, the employer should report the work injury to the Labour Department within **14 days** (or **7 days** for fatal cases).

僱主如沒有合理原因而逾期或未有向勞工處處長呈報僱員工傷事件，或提供虛假或具誤導性的資料，即屬違例，最高可被判罰款五萬元。Any employer who, without reasonable excuse, fails to give notice of an accident or makes or furnishes any false or misleading statement to the Commissioner for Labour commits an offence and is liable to a maximum fine of \$50,000.

更多有關資訊
For more details

勞工處
Labour Department



工業大廈 安全至上

擬議的新消防安全條例應考慮工廈的廣泛用途及現今的先進科技

總商會已就提升舊式工業大廈消防安全立法建議的諮詢提出建議，以下是有關政策建議書的經編輯版本。總商會支持政府計劃更新1987年前落成的工業大廈的消防安全標準。保護大眾市民的安全應成為工廈翻新計劃的核心要素，原因詳述如下。

香港越來越多工廈變成工作坊場地、健身房、藝術畫廊、酒店、表演場所和手作商店。「一例通行」的方式未能切合如此廣泛的商業活動需要，而且還應考慮到工廈本身的設計和結構各不相同。

政府應確保任何新法例生效前，均有適當的寬限期，不應低估遵循新消防安全標準所需的準備工夫和時間。我們亦敦促當局在採取執法行動時應保持克制的態度。

我們尤其促請當局謹慎處理迷你倉業務。隨著生活空間變小，市民對外部儲存的需求亦有所增長，現時全港約有900個迷你倉提供服務。新例不但影響倉儲業務的營運商，還可能影響因為家中沒有足夠儲物空間而需租用迷你倉的香港市民。

香港許多迷你倉的營運商都是資本有限的中小企，翻新及安裝消防設備的成本將帶來沉重的經濟負擔。加上裝修和安裝工程需時，或會對他們的服務構成干擾。有迷你倉營運商更擔心，高昂的翻新成本會迫使他們結業。

有見及此，總商會建議政府考慮仿效於2017年公布的舊式商住樓宇「消防安全改善工程資助計劃」，提供協助及資助。

我們還建議當局檢討《最低限度之消防裝置及設備守則》，因最近一次大幅修訂該守則已是1987年。

檢討內容應考慮工廈用途的轉變、近年科技的進步和自動化過程的應用。在工廈採用全自動化生產對人類構成的風險非常低。

該守則應與時並進，在保護性命財產與確保企業不會承受過重的規管負擔之間取得平衡。在新法例進入定案階段時，政府還應進行適當而全面的影響評估。

為香港市民和企業建設安全的環境，是政府和總商會的共同目標。我們期望新立法建議能夠加強消防安全，同時盡量減少對商界和市民日常生活的不良影響。✿



“The Canteen of Hong Kong” 香港人的大食堂

Cafe de Coral celebrates 50 years of serving a diverse range of good quality and affordable food, reports the Chamber’s staff writer **Caleb Cheung**

大家樂慶祝50年來為大眾提供多元化的優質超值美食 本刊記者張皓朗

“Our choice of the Chinese brand name, 大家樂 (Everyone Happy), reflects clearly the dream of our corporation: Customers, staff and shareholders are all happily united as one,” said Sunny HK Lo, Chairman of the Cafe de Coral Group.

Found across the city, the Cafe de Coral restaurant chain is committed to serving quality food at an affordable price to Hong Kong people.

When it opened in 1968, Cafe de Coral was a small self-service restaurant. As it celebrates its 50th anniversary this year, the Group is a household name in Hong Kong, and its 355 outlets in the city serve more than 300,000 people every day.

“Cafe de Coral was, is, and will be the canteen of Hong Kong people, providing them with breakfast, lunch, afternoon tea and dinner,” Lo said.

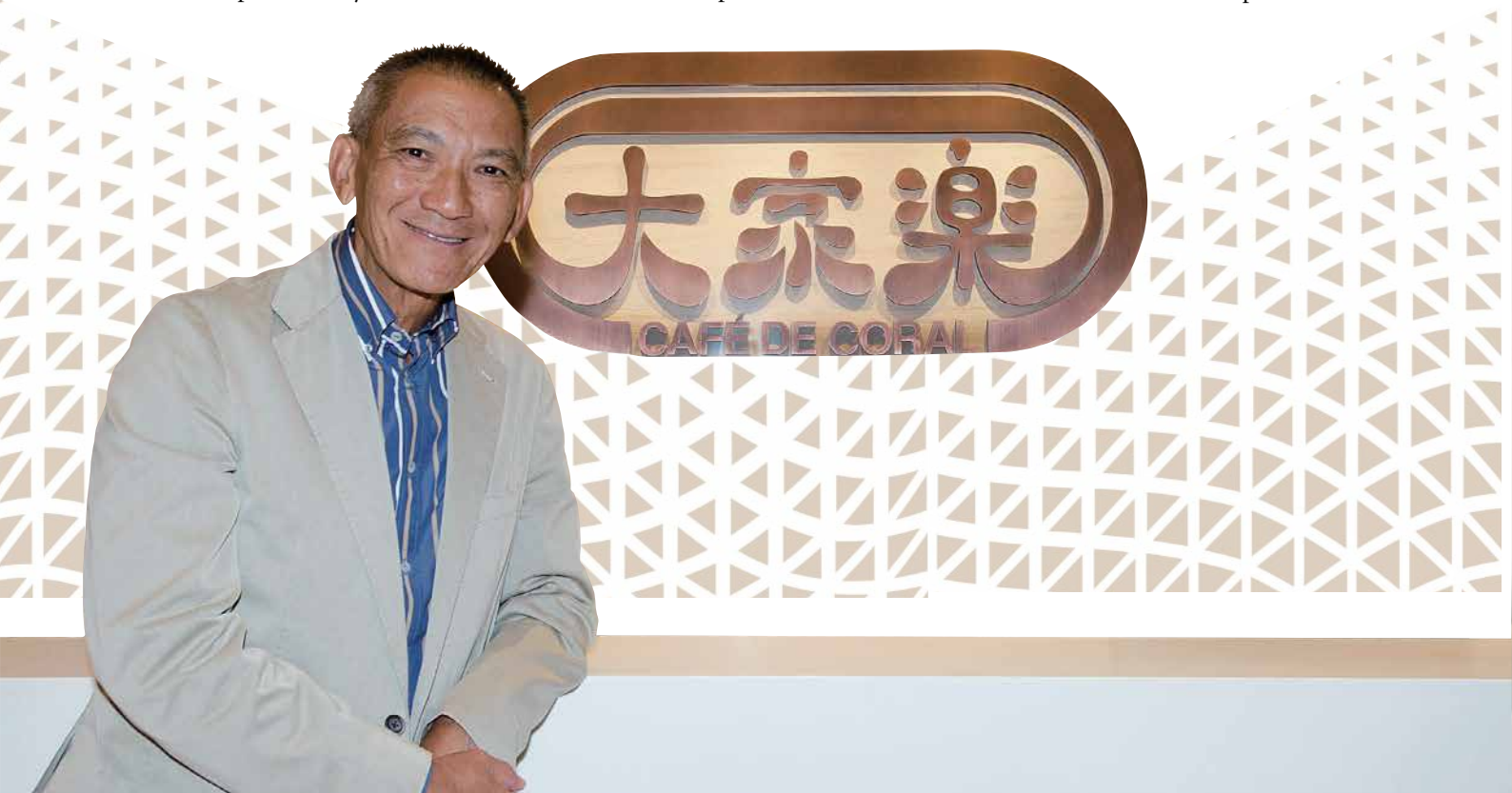
This philosophy has also lent its name to the book published by Cafe de Coral to celebrate the Group’s anni-

versary. “The Big Canteen of Hong Kong People” tells the story of the history of the company and the development of the restaurant sector in Hong Kong over half a century.

Lo explained that the expectations of customers have evolved over the past five decades. Today, they are not just looking for good food at a reasonable price, but they also want diversity in the range of dishes available. So Cafe de Coral has worked hard to keep things fresh, with daily menus on rotation so even the most frequent diners have a variety of options every time they visit.

He also pointed out that Cafe de Coral was the first fast-food restaurant to offer a “one-man hotpot” on its menu. This transformed hotpot into an affordable and accessible choice for everyone including solo diners – with no need to gather a large group to enjoy this warming winter dish.

Even popular classics are refined and improved. Lo gave the example of the recipe for “baked pork chop rice” which has been revised four times to improve the taste.



Besides its Cafe de Coral branded restaurants, the Group also owns a number of other popular restaurant chains – including The Spaghetti House, Super Super Congee & Noodles, Mixian Sense, Oliver's Super Sandwiches and Shanghai Lao Lao – which provide diners with a wide variety of options. So what is the secret to creating so many successful brands?

“It is our long-standing commitment to the product quality and service excellence which has earned us the trust of the Hong Kong people,” Lo said.

This service excellence has long been a key philosophy of the Group. To illustrate, Lo recalled the difficult times during the SARS outbreak in 2003. Like many restaurant businesses, it suffered from the economic impact of the downturn. But as a major meal contractor for a number of public hospitals, Cafe de Coral had additional risks.

“Our staff delivered the meals directly to the wards, including the high-risk infectious 8A Ward in the Prince of Wales Hospital,” Lo said.

As well as serving hospital staff throughout the crisis, Cafe de Coral also maintained its service to citizens in the residential Amoy Gardens quarantined area.

Lo expressed his deep gratitude to the staff whose hard work helped the company survive during that that period. “Cafe de Coral’s reputation as a reliable catering group with excellent service owes much to our team,” he said.

Excellent service is often a reflection of a company culture that creates happy and motivated staff. Lo pointed out that looking after staff members is crucial in such a large business – the group has 19,000 employees.

“There are three essential factors in the success of human resources management,” he said. “They are: a no-hierarchy corporate culture, encouragement of learning opportunities, and good welfare.”

Under this management philosophy, staff are encouraged to be creative and innovative, and will not be blamed if their ideas are not successful, Lo said. The company also offers several subsidy schemes to enable



Company: **Cafe de Coral Holdings Ltd**
公司名稱：大家樂集團有限公司
HKGCC Membership No. 總商會會員編號：HKC0022
Established 創辦年份：1968
Website 網站：www.cafedecoral.com

「大家樂這個品牌名字清晰反映了我們公司的夢想：顧客、員工和股東同享快樂，團結共融。」大家樂集團主席羅開光如是說。

大家樂連鎖餐廳遍布全港，致力為港人提供優質實惠的美食。

大家樂於1968年開業，最初為一家小型快餐店。今年是集團開業50周年，大家樂已成為本港家喻戶曉的品牌，全港設有355家分店，每天服務超過30萬人。

羅開光說：「大家樂以前、現在和將來都是香港人的食堂，為他們提供早餐、午餐、下午茶和晚餐。」

這一理念亦解釋了大家樂出版的新書名字的由來。《香港人的大食堂》為慶祝集團的周年紀念而推出，其內容道出了過去半個多世紀以來公司的歷史和香港餐飲業的發展。

羅開光解釋，顧客的期望在過去50年來不斷轉變。今天，他們希望以相宜的價錢尋找美食之餘，還講求菜式種類的多元化。因此，大家樂一直竭力保持新鮮感，每天都輪換菜單，即使是餐廳的常客每次光顧都有不同的選擇。

他還指出，大家樂是首家供應「一人火鍋」的快餐店。這款變種火鍋成為了既經濟又方便的選擇，讓每位顧客包括獨自用餐的食客無需待大夥兒聚首一堂，已可享用這頓暖心的冬日佳餚。

即使是廣受歡迎的經典菜餚都需要不斷的改良。羅開光以「焗豬扒飯」為例，說明這道菜的食譜已經過四次改良以改善味道。

除了大家樂這個品牌的餐廳，集團旗下還有很多其他大受歡迎的連鎖餐廳，包括意粉屋、一粥麵、米線陣、利華超級三文治和上海姥姥，為食客提供林林總總的選擇。那麼，打造這麼多成功的品牌有甚麼秘訣呢？

羅開光說：「我們長久以來對食品質素和卓越服務的一貫承諾，使我們贏得香港人的信任。」

卓越服務一直是集團的主要理念。為說明這一點，羅開光憶述2003年沙士爆發期間的艱苦經營時期。與許多餐飲企業一樣，集團當時同樣受到經濟衰退的影響。然而，大家樂作為多間公立醫院的主要餐飲承辦商，還得承擔額外的風險。

他說：「我們的員工直接向病房送餐，包括威爾斯親王醫院的高危傳染病8A病房。」

大家樂除了在危機爆發期間全程為醫院員工提供膳食，還繼續服務淘大花園被隔離的市民。

羅開光衷心感謝員工不辭勞苦，他們的努力協助公司渡過當時的逆境。他說：「大家樂作為可靠的餐飲集團，提供卓越的服務，這個聲譽很大程度上歸功於我們的團隊。」

優質服務往往體現了公司致力培育積極快樂員工的文化。羅開光表示，集團聘有19,000名員工，人才濟濟，因此關顧員工的需要是重要的一環。

他說：「成功的人力資源管理有三大要素，分別是不分階級的企業文化、鼓勵學習和良好的福利。」

羅開光說，在這種管理理念下，公司鼓勵員工發揮創意創新，假如他們的想法不可行，也不會受到指責。公司還提供多種補貼計劃，讓員工接受與工作相關的專業培訓，並提供獎學金，以支援員工的子女接受高等教育。

集團非常重視履行「企業公民」的承諾，目前為約400名身心殘障人士提供就業機會，並由經驗豐富的員工指導。

大家樂不僅與港人的生活息息相關，更在中國內地設有約100家分店。即使在大灣區成立之前，集團已在區內的九個城市設有分店。這種遠大的策略，加上服務和質素的穩固基礎，將協助公司在未來50年繼續創造輝煌。✿

staff to pursue work-related professional training, and also has scholarships available to support the children of staff to enter higher education.

The Group takes its commitment to being a “corporate citizen” very seriously. It provides employment to about 400 physically or mentally challenged individuals, who are mentored by experienced staff members.

Cafe de Coral is not just a local concern – it has around 100 branches in Mainland China. Even before the establishment of the Greater Bay Area, it had outlets in the GBA’s nine Mainland cities. This far-sighted strategy, in addition to its strong foundations of service and quality, will help the company continue its success in the next 50 years. ✿

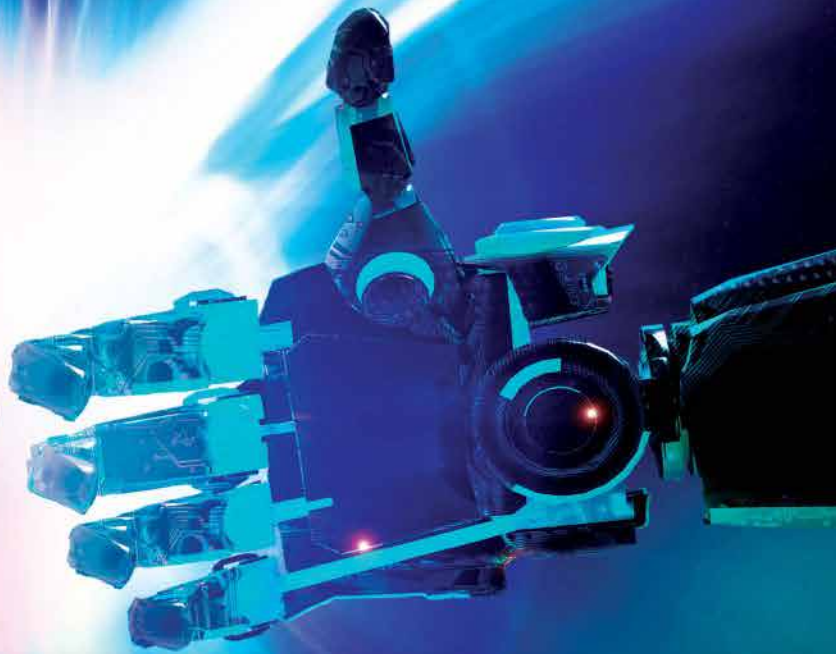


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Steps to Success 步向成功

Even executives at SOGO help out on the sales floor during the department store's busiest times.

"I had the opportunity to serve as a bag packer during our Thankful Week, which was really an unforgettable experience," said Kamshim Lau, Executive Director at Lifestyle International Holdings Limited, the operator of SOGO Hong Kong.

"It made me become more cognizant of the importance of emotional intelligence at work, especially when you are directly dealing with customers under pressure."

After returning from the United States six years ago, Lau joined the company where a number of her family members work, including her father, the current Non-Executive Chairman Lau Luen Hung. She started her journey in the company managing the international bou-

tiques and sales promotion division, and built a solid understanding of the department store business model through working in a number of departments.

An exciting opportunity arose for Lau in 2015 when the store celebrated its 30th anniversary and she was assigned to lead the planning and implementation of a store-wide marketing program to promote this milestone.

At the same time, she was also responsible for the strategic implementation of the multi-year revamp of the flagship store in Causeway Bay. "It was not an easy task, but the long process was an invaluable experience and further instilled a culture of perseverance within our team," she said. "The successful completion of the project was definitely a career highlight for all of us."



Company: Lifestyle International Holdings Ltd

公司名稱：利福國際集團有限公司

HKGCC Membership No. 總商會會員編號：HKL0531

Established 創辦年份：2004

Website 網站：www.lifestylehk.com.hk

在業務最繁忙的日子，就連崇光百貨的行政人員，也主動請纓到前線幫忙。

香港崇光百貨營運商利福國際集團有限公司執行董事劉今蟾說：「我在『感謝周年慶』中有機會擔當包裝員，絕對是一次難忘的體驗。」

「這使我深切體會到情緒智商在工作中的重要性，尤其面對壓力時還得與客戶直接交流。」

六年前，劉今蟾從美國回港，隨即加入公司，與父親即現任非執行主席劉鑾鴻，以及其他家庭成員一同工作。一開始，她被分派管理國際服裝品牌及銷售推廣部門，從不同的團隊學習到百貨公司的營運模式，奠下扎實的基礎。

2015年正值崇光百貨的30周年慶，亦為劉今蟾造就工作上一個令人振奮的機

Lau was appointed as an Executive Director of the Group in 2016. Her current role continues to be focused on the sales operations and marketing side of the business, however she is actively involved in the exploration of potential business opportunities, and as the Chairman of the ESG Committee, she is spearheading the integration of sustainability within the company's long-term strategy.

Lifestyle International joined the Chamber in 2009.

"We believe that our interests in safeguarding and promoting Hong Kong's retail and consumer economy are deeply aligned with the mission of HKGCC," Lau said, adding that the networking opportunities and events are also helpful.

"We actively encourage our internal employees to attend related events that could help further inspire their professional goals." ❀

會。她獲委任領軍策劃和執行全店的市場推廣計劃，慶祝及宣傳30周年的里程碑。

與此同時，她還負責崇光百貨銅鑼灣旗艦店翻新工程的戰略推行。「這項工作絕不輕鬆，縱然過程漫長，經驗卻難能可貴，更為團隊進一步注入堅毅不屈的工作文化。」她續說：「項目最終圓滿完成，對團隊的每一份子來說，都絕對是事業上的一大成就。」

劉今蟾於2016年正式出任執行董事一職，目前繼續專責營銷及市場推廣的工作。然而，她積極發掘潛在商機，而作為環境社會管治委員會主席，她還牽頭把可持續發展融入公司的長期戰略。

利福國際集團有限公司於2009年加入香港總商會。

「我們認為，公司致力維護和促進香港的零售和消費經濟與總商會的使命不謀而合」。她補充，總商會的交流機會和活動亦是非常實用的平台。

「我們積極鼓勵內部員工參與相關活動，進一步激發他們的專業目標。」 ❀



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Mr Terence WONG 黃志泰先生
CEO

Watson Chan, Chamber Deputy CEO, attended a meeting with the leaders of six major local chambers hosted by Zhu Lingyan, Deputy Representative of the Representative Office in Hong Kong and Macao, China Council for the Promotion of International Trade (CCPIT), on 21 September. They discussed the direction of further cooperation among the chambers to assist Hong Kong businesses in dealing with the challenges arising from the U.S.-China trade disputes.

總商會副總裁陳利華於9月21日出席由中國國際貿易促進委員會駐港澳代表處副總代表朱凌燕主持的會議，與六大大地商會的領導會面。會上，他們商討商會之間的未來合作方向，協助香港企業應對中美貿易糾紛帶來各種挑戰。

A Seminar on Updating Guangdong's Foreign Investment Policy was held by the People's Government of Guangdong Province in Hong Kong on 9 October. Officials from the Guangdong Commerce Department briefed Hong Kong enterprises on the latest changes regarding foreign investment, taxation and other supporting measures.

Chamber members joined the opening ceremony and a networking lunch as part of the 15th China International SME Fair in Guangzhou on 10 October. The Chamber is one of the supporting organizations of the fair. At the event, members learnt about the latest measures in the Mainland to support the development of SMEs.

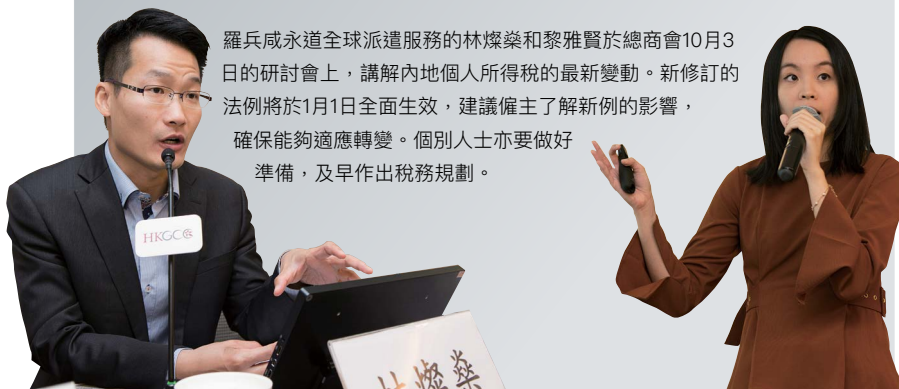
總商會會員於10月10日出席第十五屆中博會香港館開幕式及交流午宴。總商會是活動的支持機構之一。會上，會員了解到內地支援中小企發展的最新措施。

廣東省人民政府於10月9日來港舉辦《廣東省進一步擴大開放積極利用外資若干政策措施（修訂版）》座談會。來自廣東省商務部的官員向港企簡介海外投資、稅務和其他支援措施的最新修訂。

Emil Yu, General Committee member, represented the Chamber at the Conference of Great Business Partners in Shandong, organized by the People's Government of Shandong Province on 28-30 September in Jinan. Thousands of businesspeople of Shandong origin from around the world returned to Shandong to attend the conference. Some 600 investment projects were announced during the event.

理事于建安於9月28至30日代表總商會前往濟南，出席由山東省人民政府舉行的首屆「山東儒商大會」。會議吸引數千名來自世界各地的山東籍商家參與，期間公布約600個投資項目。

Louis Lam and Iris Lai from PwC Global Mobility Services spoke at a Chamber roundtable luncheon on 3 October to explain the latest changes to the Mainland's individual income tax (IIT). The amended IIT law will be fully implemented from 1 January, and employers were advised to analyse the implications to ensure that they will be able to handle the transition. Individuals also need to prepare and should do their tax planning as early as possible.



羅兵咸永道全球派遣服務的林燦榮和黎雅賢於總商會10月3日的研討會上，講解內地個人所得稅的最新變動。新修訂的法例將於1月1日全面生效，建議僱主了解新例的影響，確保能夠適應轉變。個別人士亦要做好準備，及早作出稅務規劃。



Edmond Yew, China Committee Vice Chairman, attended an Investment Seminar organized by Longhua District in Shenzhen Municipality on 21 September. Wang Lixin, Vice Mayor of Shenzhen, and Chen Qing, Party Secretary of Longhua District and Chief Executive of the Longhua District Government, introduced some of the latest developments in Longhua. Technology innovation, biomedicine, financial services, intelligent manufacturing and modern services are the key industries developing in the district. The Chamber was one of the supporting organizations of the seminar.

中國委員會副主席姚逸明於9月21日出席由深圳市龍華區人民政府舉行的投資研討會。會上，深圳市副市長王立新和龍華區區委副書記、區長陳清介紹龍華區的最新發展。技術創新、生物醫學、金融服務、智能生產和現代服務是該區正在發展的重點產業。總商會是研討會的支持機構之一。

CCPIT Guangdong Vice President Fan Xinlin called on the Chamber on 10 October to foster cooperation between the two organizations. China Committee Chairman Petrina Tam received the delegation. Fan also invited HKGCC to join forces with other business chambers and organizations in the Greater Bay Area to promote the development of the region.

廣東省貿促會副會長范新林於10月10日到訪總商會，加強雙方合作，代表團由中國委員會主席譚毓麗接待。范副會長亦邀請總商會與大灣區的商會和機構攜手合作，促進該區的發展。



China Committee Chairman Petrina Tam attended the Guizhou-Hong Kong Trade and Tourism Promotion Seminar and met with Guizhou Governor Chen Yiqin on 10 October. The seminar introduced more than 100 projects in tourism, big data and logistics to the Hong Kong business community.

中國委員會主席譚毓麗於10月10日出席「貴州•香港經貿旅遊推介會」，並與貴州省省長諶貽琴會面。推介會向香港商界介紹了超過100個旅遊、大數據和物流項目。

Chamber Chairman Aron Harilela was one of the officiating guests at the Fujian-Hong Kong Cooperation Promotion Conference 2018 on 9 October. A total of 30 investment agreements worth more than US\$8.3 billion were sealed by Fujian and Hong Kong corporates at the event.

總商會主席夏雅朗於10月9日擔任「2018閩港合作經貿推介會暨重點項目簽約儀式」的主禮嘉賓之一。會上，兩地企業共達成30項投資協議，涉及金額超過83億美元。



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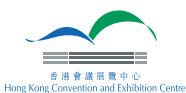


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Joint dinner with the Hong Kong Japanese Chamber of Commerce & Industry 香港日本人商工會議所聯席晚宴

Chiharu Sakurai, President of the Hong Kong Japanese Chamber of Commerce and Industry, hosted the annual joint dinner with the Chamber on 8 October at the Japanese Club in Causeway Bay.

Chamber Chairman Aron Harilela introduced Wendy Hong, Vice President of the Fung Business Intelligence Centre, and Cathy Jiang, Partner of Tax and China Business Advisory Services at PwC Hong Kong, who briefed guests on the challenges and opportunities of the Greater Bay Area.

Chamber CEO Shirley Yuen thanked Kuninori Matsuda, Ambassador and Consul General of Japan, who was about to leave his post at the consulate, for his outstanding work over the past three years to connect Japan and Hong Kong. Yuen noted that the ties between the two regions had never been closer.

香港日本人商工會議所主席Chiharu Sakurai於10月8日與總商會假銅鑼灣日本人俱樂部合辦年度聯席晚宴。

總商會主席夏雅朗介紹馮氏集團利豐研究中心副總裁洪雯和普華永道稅務及中國商務諮詢部合夥人江凱，二人概述大灣區的挑戰與機遇。

總商會總裁袁莎妮感謝即將離任的日本駐港總領事館大使兼總領事松田邦紀在過去三年為聯繫日本和香港作出的貢獻。袁莎妮讚揚，港日關係更趨緊密。

Dr GD Singh, Chairman of the Asian-African Chamber of Commerce & Industry, visited the Chamber on 4 October where he was received by Behzad Mirzaei, Chairman of the Asia & Africa Committee, and members. Dr Singh introduced the work of his chamber in representing the interests of companies from both continents. He also expressed his hopes for stronger ties between Hong Kong and countries along the Belt and Road.

亞非工商會主席GD Singh博士於10月4日到訪總商會，由亞洲及非洲委員會主席苗澤文及委員接待。

Singh博士介紹其商會

的工作，以代表兩大洲公司的利益。他亦表示希望香港與「一帶一路」

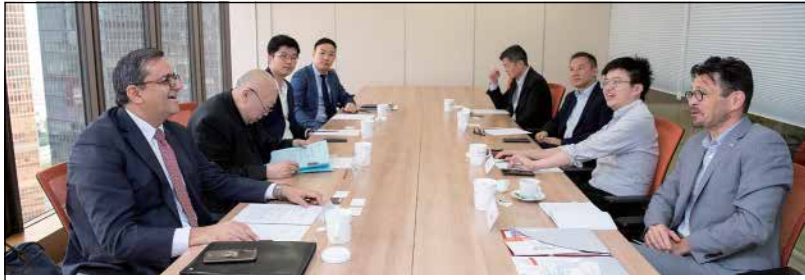
沿線國家加強聯繫。



北海道副知事辻泰弘在日本貿易振興機構（香港）所長伊藤亮一和其他代表的陪同下，於10月9日到訪總商會。代表團由總商會總裁袁莎妮與亞洲及非洲委員會主席苗澤文接待。辻泰弘介紹北海道的最新發展，並鼓勵總商會派出代表團到當地探索旅遊、貿易、製造和服務業的投資機遇。

Yasuhiro Tsuji, Vice Governor of Hokkaido Prefecture, accompanied by Ryoichi Ito, Director-General of JETRO Hong Kong, and other representatives, called on the Chamber on 9 October. The delegation was welcomed by Chamber CEO Shirley Yuen and Chairman of the Asia & Africa Committee Behzad Mirzaei. Tsuji gave an update on the latest developments in Hokkaido, and encouraged the Chamber to send a delegation to the prefecture to explore investment opportunities in tourism, trading, manufacturing and services.

Committee Chairmen 委員會主席



Professor Pascal Perez, Director of the SMART Infrastructure Facility at the University of Wollongong in Australia, visited the Chamber on 11 October where he was received by Behzad Mirzaei, Chairman of the Asia & Africa Committee, and members. Professor Perez discussed his work at SMART, which focuses on applied infrastructure research in areas including transport, water, energy and economics. Participants also discussed the challenges of introducing smart city infrastructure to the Hong Kong and Mainland China markets.

澳洲伍倫貢大學SMART基礎建設研究中心主任Pascal Perez教授於10月11日到訪總商會，由亞洲及非洲委員會主席苗澤文及委員接待。Perez教授介紹自己在SMART的工作，集中從事運輸、水、能源和經濟等領域的應用基礎設施研究。參加者還討論把智慧城市基建引入香港和中國內地市場的挑戰。

Behzad Mirzaei, Chairman of the Asia & Africa Committee, represented the Chamber at the Hokkaido Evening Reception organized by the Hokkaido Prefectural Government and JETRO Hong Kong, where he delivered the welcome remarks. Mirzaei said that Hokkaido, despite the recent earthquake, remained an attractive destination thanks to its beautiful scenery and winter sports. He also pointed out that the prefecture's food manufacturing industry, valued at 9 trillion yen, offered opportunities for Hong Kong companies.

亞洲及非洲委員會主席苗澤文代表總商會出席由北海道縣政府和日本貿易振興機構（香港）舉辦的北海道酒會，並為大會致歡迎辭。苗澤文表示，儘管北海道最近發生地震，但有賴當地的秀麗風光和冬季運動，使其仍然不失為一個富吸引力的目的地。他還指出，該縣的食品製造業規模達9萬億日圓，為港企帶來商機。

Alkesh K Sharma, CEO and Managing Director of the Delhi-Mumbai Industrial Corridor Development Corporation (DMICDC), led a delegation to the Chamber to introduce the latest developments in the DMIC project and the investment opportunities it is opening up in both cities. The delegation was received by Behzad Mirzaei, Chairman of the Asia & Africa Committee, and the secretariat.

德里孟買工業走廊開發公司執行長兼董事總經理Alkesh K Sharma率領代表團到訪總商會，由亞洲及非洲委員會主席苗澤文及秘書處接待。Sharma介紹德里孟買工業走廊項目的最新進展及其為兩市創造的投資機遇。



Americas Committee
美洲委員會
Prof Steve Wong
黃兆輝教授



Asia & Africa Committee
亞洲及非洲委員會
Mr Behzad Mirzaei
苗澤文先生



China Committee
中國委員會
Mrs Petrina Tam
譚唐毓麗女士



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
Ms Jennifer Chan
陳佩君女士



Financial & Treasury Services Committee
金融及財資服務委員會
Ms Agnes Chan
陳瑞娟女士



Industry & Technology Committee
工業及科技委員會
Mr William Yuen Fai Lai
黎元輝先生

Economic Policy Committee 經濟政策委員會

Dr Carol Liao, Executive Director and Senior China Economist at JP Morgan, shared her insights on the China-U.S. trade conflict at a Chamber roundtable luncheon held on 25 October. She briefed members on the macroeconomic impacts of the trade dispute on the Chinese economy and what counter measures Beijing might implement to withstand the headwinds.

摩根大通銀行執行董事及資深中國經濟學家廖薇博士於總商會10月25日的午餐會上，分享她對中美貿易糾紛的見解。她向會員講解爭端對中國宏觀經濟的影響，以及北京可採取的應對措施。



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



George Chou, Senior Manager, Financial Infrastructure Development Division of the Hong Kong Monetary Authority, introduced the Faster Payment System (FPS) at a Chamber seminar on 21 September. FPS is intended to revolutionize retail payments and money transfers in Hong Kong through a mobile platform. Chou's presentation was followed by a panel discussion with representatives from financial firms. An exhibition also gave members the opportunity to learn more about the latest products and services offered by participating financial institutions and fintech companies.

香港金融管理局金融基建發展處高級經理周惠強出席本會9月21日的研討會，介紹新推出的快速支付系統「轉數快」。轉數快利用一個流動平台，革新了本港的零售支付和轉賬。在其後的小組討論環節中，多家金融企業的代表進行討論。場內亦設有展覽，讓會員有機會深入了解參與的金融機構和金融科技公司所提供的最新產品和服務。

Hong Kong Franchise Association 香港特許經營權協會

Chamber Deputy CEO Watson Chan attended the Awards Presentation Ceremony for the Asia Branding and Franchising Awards on 15 October. Chan was one of the judges for the Awards, which were introduced in 2017 to recognise outstanding franchise operators and brands, and to help them promote their reputation and products.

總商會副總裁陳利華於10月15日出席《亞太特許經營卓越品牌》及《亞太自主卓越品牌》頒獎典禮。陳利華是獎項的評審之一。獎勵計劃於2017年成立，旨在表揚傑出的特許經營商和品牌，協助他們提升公司的商譽和推廣產品。

Europe Committee 歐洲委員會

Jennifer Chan, Chairman of the Europe Committee, met with Eva Valle Lagares, Head of Trade of the EU office to Hong Kong and Macao, on 9 October. They discussed potential collaboration opportunities and how the two sides can work together to help build stronger ties between the European Union and Hong Kong.

歐洲委員會主席陳佩君於10月9日與歐盟駐港澳辦事處貿易部主管Eva Valle Lagares會面。雙方討論潛在的合作機會，以及如何合力協助加強歐盟與香港的聯繫。

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

At a committee meeting on 20 September, Janice Lao, Director of Corporate Responsibility and Sustainability, The Hong Kong and Shanghai Hotels, shared with members some of the strategies used in her establishment to reduce plastic usage.

在9月20日舉行的委員會會議上，香港上海大酒店有限公司企業責任及可持續發展總監劉金花與委員分享公司減少使用塑膠的策略。

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

At the Committee meeting held on 15 October, Norman Chan, Chief Investment Officer of SynerWealth, briefed members on the latest developments in the trade tensions between the United States and Beijing, and shed light on the implications for the services sector in particular.



匯心金融投資總監陳俊文出席10月15日的委員會會議，向委員簡介中美貿易緊張關係的最新發展，特別是對服務業的影響。

Committee Chairmen 委員會主席

Industry & Technology Committee 工業及科技委員會



The Chamber arranged two visits to the HKTVMall Logistics Centre, on 27 September and 11 October, to give members the opportunity to observe the online shopping company's automated pick-and-pack system at work. Jessie Cheng, Associate Director, Corporate Communications Department of Hong Kong Television Network, hosted the visit and gave members a guided tour of the facilities.

總商會分別於9月27日及10月11日安排會員考察HKTVMall的物流中心，一睹該網上購物公司的自動化執貨與分包系統的運作，由香港電視網絡企業傳訊部助理總監鄭靜雯帶領會員參觀各項設施。

Manpower Committee 人力委員會



Around 30 Chamber members visited the Towngas headquarters on 11 October. During the exclusive tour, members learned about Towngas's ideology in building a sustainable workforce, and about how the company encourages professionalism, innovative culture and service excellence in its technical and support staff.

約30名總商會會員於10月11日獨家參觀煤氣公司總部。期間，會員了解到煤氣公司建設可持續勞動力的理念，以及積極鼓勵技術及支援員工的專業精神、創新文化和卓越服務。

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

Sam Farrands, Head of Projects at King & Wood Mallesons, shared his insights on the outlook for the development of social infrastructure in the Greater Bay Area at a roundtable luncheon on 4 October. He explained that the improvement in transport links would enable travel across the region for leisure and cultural events, presenting opportunities in areas including sports stadiums, museums and event management.

金杜律師事務所項目主管Sam Farrands出席10月4日舉行的午餐會，分享對大灣區社會基建發展前景的見解。他解釋，大灣區內日臻完善的交通網絡，可便利居民穿梭區內各地，進行休閒和文化活動，為體育場館、博物館和項目規劃等領域帶來商機。



Legal Committee 法律委員會



Ms Fiona Loughrey
羅嘉莉女士

Manpower Committee 人力委員會



Ms Connie Lam
林翠華女士

Membership Committee 會員關係委員會



Mr Peter Wong
王冬勝先生

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



Ms Sylvia Chung
鍾慧敏女士

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 P C Yu
余鵬春先生

Women Executives Club 卓妍社



Ms Jennifer Chan
陳佩君女士

Young Executives Club 卓青社



Mr Eric Fok
霍啟山先生



Chamber Chairman Aron Harilela represented HKGCC at the Presentation Ceremony of the Good MPF Employer Award 2017-18 on 9 October. The award recognises companies that have taken extra steps to look after their employees' retirement needs.

總商會主席夏雅朗於10月9日代表本會出席2017-18年度「積金好僱主」嘉許典禮。該嘉許計劃表揚企業採取額外措施，更照顧員工的退休需要。

Retail & Tourism Committee 零售及旅遊委員會

Ben Chuk, Business Development Representative from JD.com International, shared his insights on the e-commerce markets in Southeast Asia at a Chamber roundtable luncheon on 17 September. He spoke in particular about new business opportunities in the growing markets of Indonesia, Thailand and Vietnam, where JD.com has expanded into recently. JD.com has also entered into strategic partnerships with major retail and technology companies around the world to develop tailor-made marketing solutions for its clients.



京東國際商務拓展代表祝紹斌在總商會9月17日的午餐會上，分享對東南亞電商市場的見解。他特別提到印尼、泰國和越南的新商機，而京東近年已進軍這些日益增長的市場。京東亦與世界各地的大型零售和科技企業建立戰略夥伴關係，為客戶開發度身訂做的營銷方案。



Wallis Chan, Managing Director of Radica Systems, shared her insights on designing effective e-marketing campaigns at a Chamber roundtable luncheon on 12 October. She also discussed how businesses can capitalise on technological developments such as AI and big data tools to enhance their operations.

雷克系統有限公司總監（銷售和諮詢服務）陳穎芝出席總商會10月12日的午餐會，分享如何制訂有效的電子營銷計劃，並講解企業可怎樣利用人工智能和大數據工具等技術發展，提升營運表現。



A guided tour of the AliPayHK unmanned store in Olympian City on 28 September gave Chamber members the opportunity to experience some of the latest developments in mobile payments in the retail industry. Besides facial recognition, other technologies used in the store include an RFID check-out system, robotics for serving freshly brewed coffee and an enhanced security system.

總商會會員於9月28日參觀位於奧海城的支付寶香港無人店，了解流動支付在零售業的最新發展。除了人臉識別技術，店內還應用了其他技術，包括無線射頻識別自助結賬系統、以機械臂技術製作即磨咖啡，以及安全警報裝置。

Chamber CEO Shirley Yuen and the leaders of international chambers joined Anthony Lau, Executive Director of the Hong Kong Tourism Board, for a guided tour of Sham Shui Po on 4 October to understand the history, experience the local culture and sample street food in one of Hong Kong's oldest districts. The visit was part of the Tourism Board's "Hong Kong Neighborhoods" promotion.

在香港旅遊發展局（旅發局）總幹事劉鎮漢的帶領下，總商會總裁袁莎妮聯同多家國際商會的領導於10月4日前往深水埗參加導賞活動，了解這個舊區的歷史、體驗本土文化，並品嚐街頭小吃。是次參觀是旅發局舉辦的「香港大城小區」推廣活動之一。





Hong Kong General Chamber of Commerce
香港總商會1861

MEMBER-GET-MEMBER CAMPAIGN 2018 會員推薦計劃

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Town Hall Forum Series with The Hon Teresa Cheng Yeuk-wah, Secretary for Justice 「議事論壇」系列：律政司司長鄭若驊

Secretary for Justice Teresa Cheng spoke at the Chamber's Town Hall Forum on 28 September about how to promote Hong Kong as an international legal and dispute resolution service centre in the Asia-Pacific region. She also talked about potential opportunities for the legal profession in Hong Kong in respect of the Belt and Road Initiative and the Greater Bay Area.

律政司司長鄭若驊出席總商會9月28日的「議事論壇」，講解如何推廣香港成為亞太區的國際法律及爭議解決服務中心。她還提及「一帶一路」倡議和大灣區為香港法律界帶來的潛在機遇。



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

The Hong Kong Export Credit Insurance Corporation (HKECIC) invited SME Committee Chairman Roy Ng to the launch ceremony for its new one-stop credit insurance platform on 26 September. The new platform caters to the business needs and development of SMEs.

香港出口信用保險局邀請中小型企業委員會主席伍俊達於9月26日出席其全新一站式網上信用保險平台的啟動禮。新平台支援中小企的業務和發展需要。

Roy Ng, SME Committee Chairman, served as a judge on the judging panel of the Hong Kong Corporate Citizenship Award Scheme on 18 October. The scheme, co-organized by the Hong Kong Productivity Council and the Committee on the Promotion of Civic Education, recognizes the CSR achievements of businesses and organizations.

中小型企業委員會主席伍俊達於10月18日擔任「香港企業公民嘉許計劃」的評審團成員。計劃由香港生產力促進局及公民教育委員會合辦，旨在嘉許商企和機構對企業社會責任的貢獻。

Angela Lee, Vice Chairman of the SME Committee, was one of the panelists at the SME Conference 2018, co-organized by the Hong Kong Productivity Council and Standard Chartered Bank on 18 October. The theme of the conference was "Making use of Hong Kong's advantages in expanding markets to the Greater Bay Area." Lee discussed the opportunities and challenges in the Greater Bay Area and shared her experiences from running her own business.

中小型企業委員會副主席李慧賢於10月18日擔任「中小企智囊論壇2018」的專題演講嘉賓。論壇由香港生產力促進局及渣打銀行合辦，主題為「善用香港優勢·放眼大灣市場」。李慧賢討論大灣區的機遇和挑戰，並分享創業營商的心得。

Taxation Committee 稅務委員會

Daniel Hui and Kate Lai from KPMG spoke at a Chamber roundtable luncheon on 8 October to explain the Mainland's Individual Income Tax Reform, which will take full effect from 1 January 2019 with certain changes coming into force as from 1 October 2018. They also analyzed its impacts and challenges for Hong Kong employers with operations across the border and their non-Mainland domiciled employees.

畢馬威代表許昭淳和賴綺琪出席總商會10月8日的午餐會，解釋將於2019年1月1日起生效的內地個人所得稅法修正案，若干新修訂已於2018年10月1日生效。他們亦剖析改革的影響，以及對在內地經營業務的香港僱主和其非內地定居僱員的挑戰。



The Taxation Committee held a meeting on 19 September to discuss the latest tax developments. These include arrangements under the Automatic Exchange of Financial Account Information, the 183-day rule in relation to the Mainland's Individual Income Tax reform, and other potential issues to be addressed in the Chamber's annual Budget Submission.

稅務委員會於9月19日開會討論最新的稅務發展，包括自動交換財務賬戶資料安排、內地個人所得稅改革的183天規定，以及其他需要在總商會年度《財政預算案》建議書中提出的潛在議題。



Chamber CEO Shirley Yuen attended the launch of the Invention Centre Hong Kong on 11 October as an officiating guest. The Centre, led by the Hong Kong Productivity Council and the Fraunhofer Institute of Germany, will support Hong Kong enterprises in innovating smart products and services.

總商會總裁袁莎妮於10月11日出席香港科創中心的開幕禮，並擔任主禮嘉賓。該中心由香港生產力促進局與德國弗勞恩霍夫生產技術研究所共同設立，旨在支援香港企業開發智能產品和服務。

Women Executives Club 卓妍社

Lisa Foley from Brunswick, Nigel Smith from Colliers and Martin Fehr from Swiss Re shared their insights on how to turn HeForShe into ongoing company practices at the Chamber on 3 October. This event was one of the workshops in support of the UN HeForShe campaign and was organized by WEC together with the French Chamber of Commerce and Industry in Hong Kong. The panel discussed a wide range of issues, including flexible work arrangements and common gender stereotyping. They also pointed out that socialization, cultural expectations and education are some of the long-term aspects that we should improve to enhance gender equality, not only in the workplace but also in society.

Brunswick代表Lisa Foley、高力國際代表Nigel Smith及瑞士再保險代表馬麟飛於10月3日蒞臨總商會，分享各自公司持續實踐「他為她」理念的方式。是次活動為支持聯合國「他為她」運動的工作坊系列之一，由香港總商會卓妍社與香港法國工商會合辦。會上，他們討論了廣泛議題，包括靈活的工作安排和常見的性別定型，並指出社會化、文化期望和教育是我們應著力改善的一些長遠範疇，以促進職場以至社會的性別平等。



Talent Development 人才發展

Emil Chan, FinTech Consultant at CSG Consultancy, spoke at a Chamber seminar on 18 September about the digital economy and the smart application of big data. Chan explained that in the sharing economy, open data, open API and smart banking are all interrelated. As a result of this, companies need to invest more in innovation and technology, and also in training talent to meet the changing market demand.

精確市場研究集團金融科技顧問Emil Chan出席總商會9月18日的研討會，分享數碼經濟和大數據的智能應用。他解釋，在共享經濟下，開放數據、開放應用程式介面和智能銀行都相互關聯。因此，企業需要在創科和人才培訓方面投放資源，以應付不斷變化的市場需求。

Three speakers – Julie Lamy, HR & Transformation Practice Lead at Sia Partners Hong Kong; Truddy Cheung, Head of Workplace Strategy and Change Management at Colliers International Hong Kong; and Peter Dingle, Head of Innovation at HSBC Retail Banking and Wealth Management – shared their insights on Smarter Working with more than 60 members on 9 October. Smarter Working environment does not just mean using new technology or redesigning the office space, they explained, but also involves a huge cultural and behavioral change. Shifting to Smarter Working can help companies attract and retain the best talent, and optimize overall performance within the business.

Sia Partners Hong Kong人力資源及轉型實踐主管Julie Lamy、高力國際辦公室策略規劃及變革管理助理董事張琦和滙豐零售銀行及財富管理創新總監Peter Dingle於10月9日向60多名總商會會員分享對「智慧工作」的見解。他們解釋，智慧工作環境不僅是指採用嶄新的科技和重新規劃辦公空間，還涉及重大的文化和行為改變。轉行「智慧工作」模式有助企業延攬和留住優秀人才，優化公司的整體表現。

Young Executives Club 卓青社



The YEC football team held a practice session on 4 October at Southern Playground in Wan Chai where they were joined by Rafael, a Brazilian coach from the Ronaldo Football Academy Hong Kong. Rafael led the team through drills and practices to enhance their teamwork and skills in preparation for the upcoming CMA Invitational Sports Tournament on 17 November.

The YEC footballers held another training session on 18 October. The team holds regular practices to get prepared for the various tournaments where it represents the Chamber, and also to have some fun with fellow members after work.

卓青社足球隊隊員於10月4日假灣仔修頓球場進行訓練活動。在香港朗拿度足球學院的巴西教練Rafael帶領下，隊員提升球技，加強默契，為即將於11月17日舉行的「廠商會工商體育邀請賽」做好準備。

卓青社足球隊隊員於10月18日進行另一場足球訓練。足球隊定期練習，為代表總會參與各項賽事做好備戰工夫，同時藉機於下班後與其他隊友暢聚聯誼。



Two tennis teams from YEC participated in the CMA Invitational Sports Tournament on 14 October at the HKTA Tennis Centre in Kowloon Tsai.

卓青社派出兩支網球隊參加廠商會於10月14日假九龍仔公園香港網總網球中心舉行的「廠商會工商體育邀請賽」。

HKGCC MOBILE



OBITUARY 訃告

Walter Kwok Ping-sheung, JP

Members and staff at the Chamber were saddened to hear of the loss of Walter Kwok, who passed away on 20 October.

Mr Kwok, the former Chairman of Sun Hung Kai Properties, was an active member of HKGCC for many years, and served on our General Committee from 1995 to 1999. His commitment to the Chamber was greatly appreciated by his fellow members and by the wider business community in Hong Kong.

HKGCC would like to express our sincere condolences to his wife Wendy Kwok, their children, and his family and friends.

深切哀悼郭炳湘太平紳士

郭炳湘太平紳士於10月20日與世長辭，香港總商會致以深切哀悼。

郭先生為新鴻基地產前主席，多年來積極參與總商會會務，並於1995年至1999年出任本會理事。他對總商會的付出和貢獻，得到了一眾理事和廣大香港商界的高度讚賞。

總商會謹向郭先生的遺孀李天穎、子女、家人和朋友致以深切慰問。



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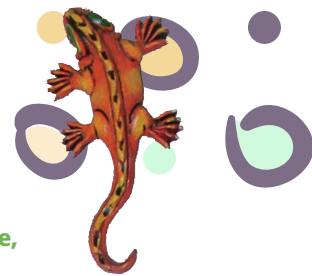
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Mexican Delights

墨西哥滋味



Verde Mar is on a mission to promote authentic and healthy cuisine, reports the Chamber's staff writer Elmo Wong

Verde Mar致力宣揚地道健康的墨西哥菜 本刊記者王靜雯

For people in Hong Kong – and indeed around the world – Mexican food may conjure up images of nachos and tacos. But there is a great deal more to Mexican cuisine than these popular dishes, as Verde Mar shows.

The name, which means “green sea,” on the one hand represents the turquoise sea in Mexico, and on the other symbolises fresh and healthy fare. Established by Vivian Wong in 2015 and led by Executive Chef Eligio Escobedo, the restaurant shines a spotlight on some of the healthier elements of authentic Mexican cuisine. Although fans of nachos and tacos needn't be concerned – both these well-loved classics are also available.

“Here we serve traditional Mexican cuisine with authentic flavours,” said Wong. “Mexican food is not limited to pub food. We want diners to explore more about Mexican cuisine and enjoy a healthy meal with heart and passion.”

提起墨西哥菜，香港人——以至環球食客——都自然會想起玉米脆片和玉米卷餅。然而，墨西哥菜遠不止於這些熱門菜式，且看Verde Mar的演繹。

Verde Mar是西班牙語，意思是「碧海」。餐廳的名字一方面代表墨西哥翠綠的海洋，另一方面象徵新鮮和健康。Verde Mar由黃愷華於2015年創立，在行政總廚Eligio Escobedo的主理下，餐廳以健康飲食為旗號。不過，玉米脆片和玉米卷餅的擁躉也不用擔心，餐牌上當然少不了這兩道深受歡迎的經典名菜。

黃愷華說：「我們主打傳統墨西哥菜，為客人獻上正宗的墨西哥風味。墨西哥菜不單只有伴酒小吃，我們希望能帶領食客尋訪墨西哥滋味，品味用心烹調、健康美味的地道菜式。」

Avocado Burger Trio
牛油果漢堡三重奏



Verde Mar has a special menu dedicated to dishes featuring avocado. The Burger Trio features three antojitos (Mexican street food) featuring the signature Avocado Burger, tomato-guacamole salad cup and a fresh egg in red pepper. Diners can either pick the homemade steak burger or choose portobello mushroom for a vegetarian option.

Verde Mar特設一系列牛油果菜式，其中牛油果漢堡三重奏包含了三種墨西哥街頭小吃，分別為招牌牛油果漢堡、牛油果蕃茄沙拉杯和紅甜椒釀太陽蛋。食客可選擇自家製漢堡肉，素食者則可以烤波特菇代替。

Chargrilled Cactus
烤仙人掌扒



Flavoured with a splash of lime juice, this cactus has a unique flavor, and texture like aloe or pickles. If you are looking for an unusual Mexican specialty, this healthy and green dish is definitely worth a try.

仙人掌灑上少量青檸汁調味，味道獨特，口感有點像蘆薈和酸瓜。要一嚐非一般的墨西哥特式菜，這道健康的仙人掌扒絕對是不二之選。



Steak Arrachera Carne Asada
特選墨西哥Arrachera牛扒

Simple marinades plus a hot grill is the key to authentic Mexican steaks. The tender cut of arrachera, or skirt steak, is a treasure hidden in layers of fat near the cow's stomach, and has a rich flavour. The steak is served with Verde Mar's signature chili-tomato sauce, fried onion, guacamole and Pico de Gallo salsa.

輕輕調味後以高溫燒烤，正是地道墨西哥牛扒的精髓。Arrachera牛扒是牛的腹肌肉，如寶藏般埋藏在一層層的脂肪之中，肉味濃郁。牛扒配以Verde Mar特製的辣椒蕃茄醬、香炒洋蔥、牛油果醬和鮮茄莎莎。

Seafood Paella 墨西哥海鮮飯



Paella reflects the Spanish influence in Mexico, and Mexican-style paella has a seafood base and is topped with jewels from the sea. In Verde Mar, diners can enjoy a flavourful rice dish with fresh clams, mussels, blue mussels, shrimp, calamari and oysters. This filling dish is a perfect comfort food for any occasion.

這道海鮮飯充分體現了西班牙對墨西哥的影響。墨西哥式的海鮮飯以海鮮熬湯煮飯，再鋪上琳瑯滿目的滋味海鮮。Verde Mar的海鮮飯味道豐富，以新鮮蜆肉、青口、藍青口、大蝦、魷魚和生蠔入饌，絕對能讓食客心滿意足。

Mexican Banana Split 香蕉船配自家雪糕



Baked banana has a caramelized glaze and is topped with two scoops of homemade sweet corn ice-cream. When cold ice-cream meets hot banana, the two ingredients create chemistry that delivers a delicious surprise to the tastebuds.

香蕉經烤焗後形成焦糖脆面，上面再加上兩球自家製玉米雪糕。雪糕與香蕉激起一冷一熱的化學作用，相得益彰，為味蕾帶來無限驚喜。

Chef's Profile 大廚小檔

Chef Eligio Escobedo followed in the footsteps of his restaurateur family and graduated from Universidad Iberoamericana with a degree in Gastronomy. He then worked in Mexico and the United States before coming to Hong Kong.

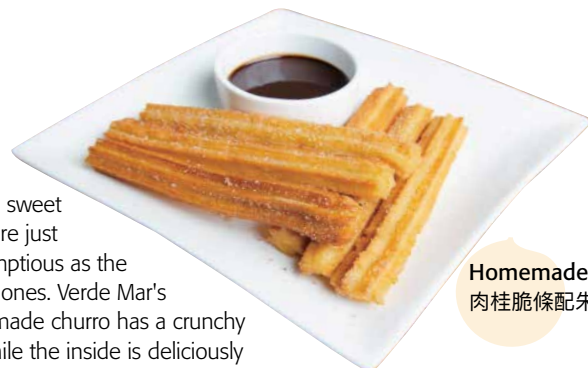
He describes being a chef as the best career in the world. "The food and beverage sector is one of the most competitive industries in the world," he said. "You need to cook with heart and stay passionate to cope with the pressured working environment."

Escobedo explained that Mexican cooking puts the priority on freshness. At Verde Mar, they only use fresh ingredients and prepare the food right after the orders are taken.

大廚Eligio Escobedo生於餐飲世家，於墨西哥伊比利美洲大學餐飲學系畢業後，隨即開展入廚生涯。他曾於墨西哥和美國工作，及後來到香港。

他形容廚師是世上最好的職業：「飲食業是全球競爭最激烈的其中一個行業。你要用心烹煮、熱愛下廚，方能應付沉重的工作壓力。」

Escobedo解釋，墨西哥菜以新鮮為本，因此，Verde Mar亦只選用新鮮食材，而且即叫即做，客人點餐後，廚師便會立即烹調食物。



Mexican sweet dishes are just as scrumptious as the savoury ones. Verde Mar's freshly made churro has a crunchy crust while the inside is deliciously soft – and a sprinkling of cinnamon sugar elevates its aroma. Dipped in smooth chocolate sauce, no wonder it is one of the most popular finger foods in the country!

墨西哥的甜點跟主菜不遑多讓，毫不遜色。Verde Mar的鮮製肉桂脆條外脆內軟，灑上肉桂糖後更是香氣撲鼻，蘸上香滑的朱古力醬即可享用。怪不得肉桂脆條是當地其中一種最受歡迎的小吃呢！

Homemade Churro 肉桂脆條配朱古力醬



Verde Mar
24 Tai Wong Street East,
Wan Chai, Hong Kong
灣仔大王東街24號地下
2810 0888



A Leisurely Look at the GBA 大灣區休閒樂

Concerts, sports events and cultural facilities set for growth as transport network connects the region
隨著交通網絡促進大灣區互聯互通，音樂會、體育活動和文化設施勢將蓬勃發展

Huge improvements to transportation in the Greater Bay Area “is going to be a game changer,” said Sam Farrands, Head of Projects at King & Wood Mallesons, speaking at a Chamber roundtable on 4 October. “This transport infrastructure will change all our lives.”

The new road, rail, air and sea links will make it easier for people to travel for work and business across the whole region.

“But the exciting thing is the social infrastructure that will need to be built,” Farrands said. This means venues for pop concerts, stadiums for sports competitions, museums, theme parks and other leisure facilities.

For example, Guangdong has planned 900 billion RMB in sports investment by 2025. “There will be a major sports park in every major city by 2025,” he added.

Referring to Mariah Carey’s recent show in Macao, Farrands

大灣區內日臻完善的交通網絡「將會開創新局面」，金杜律師事務所項目主管 Sam Farrands 於總商會10月4日的午餐會上如是說。他又說：「區內的交通基建將改寫我們的生活。」

新道路、鐵路和海口聯繫將更便利居民在區內上班和出差。

Farrands說：「但令人振奮的是區內將要建設的社會基建。」也就是說，舉辦流行音樂會的場地、體育賽事的體育館、博物館、主題公園和其他休閒設施。

例如，廣東已計劃至2025年投放

noted that global superstars – whether singers or soccer teams – do not often come to Hong Kong, given its small population. But once the transport links are all up and running, the “economic hinterland” will grow to around 86 million people.

These developments have the potential to create huge opportunities for investors and operators in

9,000億元人民幣於體育發展。他補充說：「到了2025年，每個主要城市都會有一個大型體育公園。」

談到瑪麗嘉兒最近在澳門的演出，Farrands指出，香港人口較少，不論是歌手抑或足球隊等國際巨星，都不常訪港。然而，當交通網絡全面投入運作，「經濟腹地」將增至約8,600萬人。

這些發展有潛力為旅遊、零售、酒店發展和項目管理等行業的投資者和營運商創造巨大的機遇。

然而Farrands亦承認，鑒於內地不同的稅收和法律制度、企業風險及缺乏專業認可，未來將挑戰重重。✿

industries including tourism, retail, hotel development and events management.

However, Farrands also acknowledged that there would be challenges ahead, due to the different tax and legal systems, entrepreneurial risk, and the lack of professional recognition in the Mainland. ✿



Rooted in Asia 植根亞洲

With three decades of experience in Hong Kong, the Greater Bay Area and the rest of Asia, the Chamber's Executive Director, Aron Hariela, shares his insights on the region's economic landscape and the challenges facing Hong Kong.

Member Profile 會員專訪

Mr. Alan Chan, Chairman of the Chamber, shares his vision for the future of Hong Kong and the Greater Bay Area, and the role of the Chamber in supporting its members.

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Meet the New Chairman 新主席專訪

Aron Hariela takes over the reins of the Chamber and shares his views on some of the challenges facing Hong Kong, our integration with the Greater Bay Area, and his love for the city.

Cover Story 封面故事

The Bulletin congratulates on being elected Chairman of the Hong Kong General Chamber of Commerce. What are your priorities for the coming year?

Aron Hariela: My first priority is to continue how we can strengthen Hong Kong's competitiveness. The economy is growing at its strongest pace since 2008, but not too far from the competition from our neighbors. We also have a lot of uncertainties making global markets nervous in the current opening that we are now entering could very quickly change.

As a result, we need to keep lobbying the Government about the danger of regulatory creep that not just exist in Hong Kong, and the resulting costs, which impact our competitiveness. If we are not careful, these will drive businesses from setting up here in our own business alone. I have a million stories that I could share about how regulations are costing us time and money, not to mention frustration.

I believe part of the problem is that government departments don't always talk to each other, or they operate in silos, and then that risk is allowed to creep in. As many departments have also probably been helpful doing the same thing they have been doing for years, there is a natural resistance to change. So we need to focus on the benefits new changes can bring, rather than the process of change. The world is changing and Hong Kong needs to adapt or we will be left behind.

The third priority is to continue how Hong Kong can maximize the benefits of the Greater Bay Area and the Belt and Road Initiatives. I think these will be the big economic drivers for Hong Kong in the coming decade. Although there will present new opportunities for Hong Kong companies, they do mean more competition, which is why I said we need to make sure we are keeping ahead of the change so we are in good shape to beat our competition.

And our fourth priority is to address the city's major challenges. Companies are bringing in new business, but we are suffering from a lack of senior professionals and skills. We need to make sure we can offer labor a good quality of life, international school places for their children, affordable housing, etc. All these influence the decisions of the overseas talent that we need to come to Hong Kong.

R: You have been active in the Chamber for many years. Why do you feel it is important to make this time, given you are already extremely busy running your group's business?

AH: Hong Kong is my home, so if I have the opportunity to contribute to improving it in some way, then I



A New Chapter Opens 開啟新篇章

From Trade Agreement with Hong Kong companies that strengthen the increasingly important ASEAN market.

Aron Hariela: The ASEAN market is a vast and growing market. It offers tremendous opportunities for Hong Kong companies. We need to focus on building strong relationships and understanding the local business environment.

- Reach Local and International Businesses

Cryptocurrencies: The Regulation Debate 加密貨幣：規管討論

Explore the challenges and opportunities of digital currencies and blockchain technology in Hong Kong.

Regulate or not?

As digital currencies continue to gain popularity, regulators are faced with the challenge of how to manage the risks associated with their use.

Regulation is key:

Clear and consistent regulatory frameworks are essential to ensure the stability and integrity of the digital currency market.

Member's view:

Members of the Chamber are actively engaged in discussions with regulators to shape a balanced and forward-looking regulatory approach.

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Brimming with ingenuity and ambition, Hong Kong's start-ups are disrupting and innovating in sectors ranging from restaurants to real estate. Eight start-ups from among the Chamber's membership showcased their innovative products and services at our Meet the Innovators @ Happy Hour event on 9 October.

Around 120 members and guests enjoyed catching up with friends and networking over drinks while learning more about the success of these companies. The start-ups – Bid N Eat, Dayella, FreightAmigo, Vyond, IOIO, Kristal Advisors, Room3 and Pelago – are in diverse areas including entertainment and investment.

Each had the opportunity to give a presentation about their company, while display booths allowed members to chat to the innovators and learn more about their businesses in a relaxed setting.

Chamber Vice Chairman Leland Sun was joined by General Committee Members Oscar Chow, Emil Yu and Jennifer Chan, and Chamber CEO Shirley Yuen, to give a toast to start-ups in Hong Kong and to wish for the emergence of more unicorns from among this creative community in the near future. 🌸

香港的初創企業憑藉聰明才智和雄心壯志，為餐飲以至房地產等行業帶來了顛覆和創新。總商會八間初創企業會員於10月9日舉辦的「Meet the Innovators @ Happy Hour」活動中，展示他們的創新產品和服務。

約120位會員和嘉賓出席當日活動，與眾好友一邊歡聚聯誼，開懷暢飲，一邊了解這些企業的成功之道。八間初創公司——有位BID食、Dayella、FreightAmigo、Vyond、IOIO、晶進金融、Room3及Pelago來自各行各業，包括娛樂和投資。

這些會員公司有機會逐一上台介紹各自的業務，而場內的展覽攤位亦可讓一眾會員與各創業人士暢談交流，進一步了解他們的產品和服務。

總商會副主席孫立勳聯同三位理事周維正、于健安和陳佩君及總裁袁莎妮一同向本港初創企業舉杯祝酒，祈願創科產業在不久將來迎來更多獨角獸。 🌸





Meet the Innovators 認識創業家

Hong Kong start-ups share their smart solutions at Happy Hour event
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When Towngas was founded in 1862, its role was to provide street lighting only. Much has changed since those days, and the company is also notable for its programmes and philosophy relating to manpower.

During a Chamber visit to the Towngas Headquarters on 11 October, Kit Fan, Head of Corporate Human Resources, walked members through the company's history, business portfolio and comprehensive talent development scheme.

"We hire for attitude, train for skills," said Fan, adding that it is the corporate philosophy of Towngas to identify emerging high-potential employees (HIPOs) across the business, from management to technical apprentices, and train them as future leaders. HIPOs with outstanding performance can also participate in the company's leadership competency programmes, such as the Integrated Leadership Pipeline Scheme, to prepare them to become middle or even senior managers.

James To, Principal of Towngas Engineering Academy (TEA), introduced the Academy's mission, professional qualification development and TEA competence model. He also explained the company's newly launched corporate campaign – Towngas MasterCraft – which aims to upgrade craftsmanship and bolster self-respect among frontline staff. To said that this people-based development system is probably the key to Towngas' successful talent retention record.

Members also got the opportunity to visit other areas of the company, including the Grid Control Centre and Customer Services Hotline Centre, which both serve Hong Kong citizens around the clock; the Towngas Technical Training Centre, where they were introduced to new training methods that use Virtual Reality as well some more traditional training equipment; and the Towngas Hall of Innovation, which showcases some of the inventions of the company's master craftsmen. ❀

香港中華煤氣有限公司於1862年成立，起初只提供街道照明。時過境遷，今時今日的煤氣公司在人力資源計劃和理念方面的表現亦備受肯定。

總商會於10月11日率團參觀煤氣公司總部，企業人力資源總監范潔儀帶領會員深入了解公司的歷史、業務範圍和全面的人才發展計劃。

「聘之以態度，授之以技能。」范潔儀如是說，並指出這是煤氣公司的招聘和培訓哲學，從各部門的管理層以至技術學徒等不同職級發掘高潛力的人才，培育他們成為未來領袖。表現卓越的高潛力人才亦可參與公司的領導力發展計劃，例如「領袖精英培育計劃」，為他們晉升為中級、甚或是高級經理做好準備。

中華煤氣工程學院院長杜永明介紹學院的宗旨、專業資格發展和技能發展模式。他又講解公司最新展開的內部活動——「能工巧匠」比賽，旨在提升技工手藝，加強前線員工的自我肯定。杜永明表示，這套以人為本的發展系統可說是煤氣公司維持高人才留職率的關鍵。

會員更有機會參觀公司的不同設施，包括全天候為港人服務的調度中心和顧客服務熱線中心、揉合虛擬實境技術與傳統訓練設施的工程技術訓練中心，以及展示公司技工研發的創新設備的煤氣創新館。 ❀



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煤氣公司以不同的目標為本計劃，發掘和培訓未來領袖





Enabling Smarter Shopping 實現更智慧購物



Members see the latest pick-and-pack technology in action on visit to HKTVMall warehouse
會員到訪HKTVMall倉庫，一睹最新執貨與分包技術的運作

Such was the interest in the Chamber's visit to HKTVMall's automated warehouse on 27 September that a return visit was scheduled for 11 October. In total, 40 members enjoyed the opportunity of seeing first-hand the company's approach to mechanising its warehousing and fulfillment systems at its Tsing Yi hub.

Comprising a robotic picking and conveying set-up from Germany, it is Hong Kong's largest robotic warehousing system. The first phase came into operation in March this year.

Jessie Cheng, Associate Director, Corporate Communications Department at Hong Kong Television Network, hosted the visit and gave members a guided tour of the facilities.

"Shopping habits in Hong Kong are changing as more and more consumers are doing their shopping online," she said. "Our mission is to build an efficient and reliable ecosystem to transform our business operations – such as trading, retail and payment systems – so that these are all digitally enabled."

She explained that to fulfill the changing demands of online shopping, retail stores and warehouse operations are evolving. The traditional approach to retail places the onus on the consumer to collect merchan-

dise themselves, whereas today, consumers increasingly expect that goods will be delivered to them directly.

With its new operation warehousing system in place, HKTVMall is in a good position to improve its sales efficiency while achieving higher order accuracy and customer satisfaction, Cheng said. 🌸

總 商會早前於9月27日率團參觀HKTVMall的自動化倉庫，由於會員反應熱烈，遂於10月11日再次安排參觀。期間，40位會員有機會到訪該公司位於青衣的物流中心，考察倉儲和訂單執行系統的機械化操作。

該系統由德國的機械人執貨和輸送設備組成，是全港最大的機械人倉儲系統，第一階段於今年3月開始投入運作。

香港電視網絡企業傳訊部助理總監鄭靜雯帶領會員參觀各種設施。

她說：「隨著愈來愈多消費者在網上購物，香港的購物習慣正在改變。我們的目標是建立一個高效可靠的生態系統來改變我們的業務運作，例如交易、零售和支付系統，使這些過程都得以數碼化。」

她解釋，為了滿足網上購物不斷變化的需求，零售店和倉儲營運正迅速發展。在傳統的零售模式下，消費者需自行取貨，如今他們更期望貨品會直接送到家中。

鄭靜雯說，憑藉嶄新的營運倉儲系統，HKTVMall除了能提高銷售效率，還可提高訂單的準確性，令客戶更加稱心滿意。 🌸



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Keeping Up the Momentum

繼續前行

Speakers share good workplace practices and discuss how to remove hurdles for women as He For She campaign for equality continues

「他為她」運動持續推進，幾位講者分享良好的職場實踐經驗，討論如何消除女性的障礙

The He For She forum in March to mark International Womens Day was a great success, with 500 senior executives attending the event organized by HKGCC and the French Chamber of Commerce and Industry in Hong Kong.

But the He For She campaign is not just about one day, and a workshop at the Chamber on 3 October was part of the ongoing campaign for gender equality. At the event, which was also co-organized with the French chamber, three speakers shared their own experiences in the workplace and discussed what their companies were doing to smooth the path for female staff.

Campaigns for female equality have traditionally been driven by women.

He For She has a different approach, and has successfully attracted more men to the cause. But Lisa Foley, Asia Managing Partner of Brunswick, noted that women still

need to continue to push for their rights in the workplace. She said that often, women are too modest and question their own judgement.

“We don’t stand up for ourselves,” she said. “We should have more confidence.”

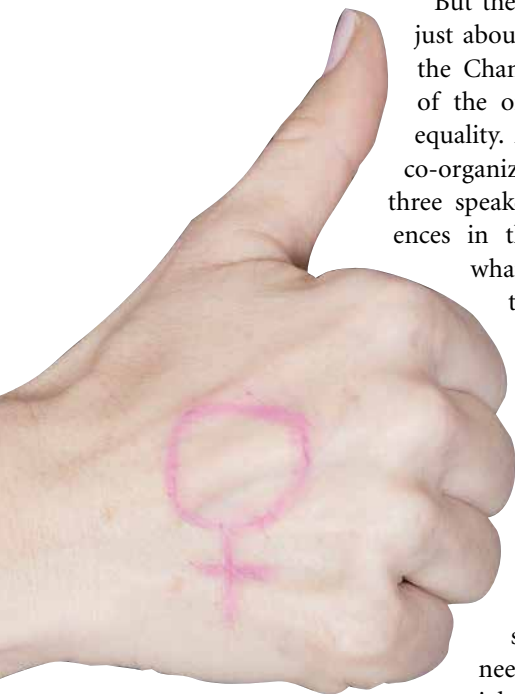


Foley also made the point that “experience doesn’t expire.” Outside of those who work in very fast-moving high-tech industries, women should not be held back if they have taken a few years out of the workplace, to have children, for example. To help women who have children or other caring responsibilities, Brunswick offers a range of options including flexible and part-time hours.

Nigel Smith, Managing Director of Colliers International Hong Kong, noted that dealing with entrenched attitudes and established systems is not easy. “Change is one of the hardest things to do – people don’t like change,” he said.

Smith also said that building awareness was key. He noted that when he joined Colliers, the company felt that it was already doing well in terms of gender equality. But compared with some of his previous employers, Colliers was actually quite far behind. Since then the company has overhauled its way of working to encourage more collaboration. This has also improved the gender balance to the point where Smith could report that a majority of people at the company’s top-table Wednesday morning meeting were female.

Martin Fehr, Managing Director and Regional Head Asia for Principal Investments and Acquisitions of Swiss Re, shared his personal experience of growing up with a





professional working mother. She was a CEO in a male-dominated industry in Switzerland, a country that only granted women the right to vote in federal elections 1971, and in all local canton elections in 1991. So his first-hand experience has been a great influence in his drive to help women succeed in their careers.

As a reinsurance company, Swiss Re is expert in making use of data. The company also now uses this treasure trove of information to track things within the company like promotions and gender distribution.

“It is eye-opening,” Fehr said. “Even in a progressive company like Swiss Re there are pay gaps.”

To change this, he said that nurturing females to act as role models and tone from the top are crucial. “We are creating an environment that allows women to be successful, and role models is an important part of that.”

A lively Q&A session following the speakers’ presentations covered a wide range of topics that affect women in the workplace including boardroom quotas, stereotypes of behaviour and the glass ceiling. A number of participants noted that both the regulatory regime and cultural pressures in Asia can act as obstacles to women climbing the career ladder. Hong Kong’s maternity and paternity leave allowance, for example, is far behind many other developed jurisdictions. ❀

為慶祝國際婦女節，香港總商會和香港法國工商總會於3月份合辦「他為她」論壇，當天活動大舉成功，吸引500名高級行政人員出席。

然而，「他為她」運動並不是短短一天的活動，而是持續的性別平等運動，總商會於10月3日舉辦的工作坊便是活動之一。當天活動同樣由總商會與香港法國工商總會合辦，邀得三位講者分享他們在職場的經歷，並討論各自公司正推行的計劃，為職場女性打開一條康莊大道。

女性平等運動向來一直由女性推動，「他為她」卻一反傳統，成功吸引了更多男性參與。然而，Brunswick亞洲執行合夥人Lisa Foley指出，女性仍需繼續努力為自己爭取職場權益。她說，女性往往過於謙卑，質疑自己的判斷力。

她說：「我們不會為自己爭取。我們應該更相信自己的能力。」

Foley還指出「經驗不會過時」。除了從事日新月異的高科技行業人士，基於生育等原因而暫別職場數年的女性，我們不應把她們拒諸門外，阻止她們重返職場。為支援有親職或其他照顧責任的女性員工，Brunswick提供了多個工作方案以供選擇，包括彈性工時和兼職工作。

高力國際香港董事總經理Nigel Smith表示，應對根深蒂固的觀念和既有的制度並不容易。他說：「要改變何其艱難——人們都不喜歡改變。」

Smith還表示，加強認識是關鍵所在。他解釋，他加入高力國際時，公司認為自己在性別平等方面已做得很好，但與他以往的一些僱主相比，其實遠遠落後。從那時起，公司全面檢討其工作方式，鼓勵協作。這亦改善了性別平衡，從公司每逢周三舉行的高層領導早會，席間大多為女性，可見一斑。

瑞士再保險投資與收購區域負責人兼亞洲區域主管Martin Fehr分享他的個人經歷，憶述他的事業女強人母親如何一直伴著他成長。他的母親曾在瑞士從事以男性主導的行業，並擔任企業總裁。瑞士在1971年的聯邦選舉中才賦予婦女投票的權利，其後於1991年把投票權擴大至當地各州的選舉。因此，他的親身經歷對他影響甚深，促使他致力幫助女性成就一番事業。

作為再保險公司，瑞士再保險是數據專家。該公司現時還利用資訊追蹤公司的內部事務，如晉升和性別分布。

Fehr說：「這令人非常詫異。即使像瑞士再保險這類開明的公司，亦存在薪酬差距。」

為改變現狀，他認為培育女性成為榜樣、擔當領導角色至關重要。「我們正營造一個有助女性發展事業的環境，而樹立榜樣是當中重要一環。」

講者分享後隨即進行問答環節，內容涵蓋影響職場女性的廣泛議題，包括董事會配額、行為定型和玻璃天花板。有與會者指出，亞洲的規管制度和文​​化壓力都可能成為女性攀登職業階梯的障礙，以香港的產假和侍產假津貼為例，皆遠遠落後於許多其他發達地區。❀





Catching Up With Cashless

緊貼無現金趨勢

With FPS, Hong Kong people can transfer funds and pay for goods and services using their mobile phones 利用「轉數快」快速支付系統，香港市民只需一部智能手機，便可輕鬆轉賬和付款

The Faster Payments System (FPS) introduced by the Hong Kong Monetary Authority on 17 September may be a game changer for the city's move towards becoming a cashless economy.

A few days after the launch, on 21 September, George Chou, Senior Manager, Financial Infrastructure Development Division at HKMA, visited the Chamber to give members an introduction to the new system.

As Chamber CEO Shirley Yuen said in her introduction, many people comment on how Hong Kong is lagging on e-payments. In the Mainland, even village shops will accept mobile transfers. Chou acknowledged this, noting that similar systems were already in use in other jurisdictions.

He explained two key elements of FPS. Firstly, he said, it is not a mobile app, as some people may believe. Instead, it is a core piece of financial infrastructure, like a road or railway, to enable faster payments.

Mobile payment systems and e-wallets are already in operation in Hong Kong. But the major change introduced by FPS is that it will enable person-to-person transfers across all systems. "There will be no more barriers between wallets," Chou said.

Another benefit is that the funds will be available immediately, and the service is available around the clock. "Hong Kong is one of the few jurisdictions offering real-time transfers," he said.

FPS is also free of charge, although the providers of e-wallet

services may add their own charges, Chou added.

In practice, FPS can be used for person-to-person transfers of cash, Stored Value Facilities (SVF) top-up, and to pay merchants and businesses. Chou gave the examples of a group of friends splitting the bill for a meal, or paying for services from a tutor or air-conditioner cleaner.

One significant advantage of Hong Kong's system – described by Chou as "something outstanding" – is that all that is needed to make the transfer is a mobile number or email address, making it extremely fast and simple.

The system currently supports the Hong Kong dollar and the renminbi, but it has the capacity to support multiple currencies. This



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The Hong Kong General Chamber of Commerce is the largest issuer of Certificates of Origin in Hong Kong, and an internationally recognized organization issuing Certification of Documents.

香港金融管理局（金管局）於9月17日推出的「轉數快」快速支付系統或成為香港邁向無現金經濟體的關鍵一步。

轉數快推出數天後，金管局金融基建發展處高級經理周惠強於9月21日到訪總商會，向會員講解新系統的運作。

正如總商會總裁袁莎妮在開場時指出，很多人對香港落後的電子支付發展有微言。在內地，即使是鄉村的店舖，都已接受手機轉賬。周惠強承認這一點，並指出類似的系統已在其他地區使用。

他闡釋轉數快的兩大要素：首先，他澄清轉數快並非一個流動應用程式，而是金融基建的核心部件，就好比道路或鐵路，令付款過程更快捷。

現時，流動支付系統和電子錢包已在香港運作。不過，轉數快所帶來的主要

轉變，是它能支援跨系統個人對個人的轉賬。周惠強說：「各種支付渠道從此暢通無阻，再無界限。」

轉數快的另一個好處是金額即時入賬，而且全天候服務。他說：「香港是少數提供實時轉賬的地區之一。」

他補充，轉數快本身是免費的，只是電子錢包服務供應商或會自行收取服務費用。

實際應用方面，轉數快支援個人對個人的現金轉賬、儲值支付工具充值，以及向商企付款。周惠強舉出不同的生活例子加以說明，比如一班朋友分攤餐費，又或向導師或冷氣清潔工支付費用。

香港的系統有一個顯著的優勢，就是用戶只需提供手機號碼或電郵地址，便可簡單快捷地進行轉賬。周惠強形容這個優勢「拔萃超群」。

轉數快目前只支援港幣和人民幣，具備支援多種貨幣的擴展空間。當局將因應市場需求，日後或於轉數快加入這項功能。

在其後的小組討論環節中，來自傳統銀行和初創企業等金融公司的代表，包括TNG金融科技集團創始人兼主席江慶恩、錢方好近首席數字官甘啓雄、中銀信用卡（國際）有限公司副總經理伍愛施和星展銀行（香港）有限公司環球金融交易服務總監梅素芬，就香港及區內的電子支付生態系統進行討論。

梅素芬說，香港雖然是後來者，卻未必是壞事。「成為行業的先驅並不代表可獨享所有回報。」她又補充，香港可以效法其他地區的做法。

小組還談到港人或對電子支付表示抗拒、業界的競爭及未來發展。✿



facility may be introduced to FPS in the future if there is a market need.

Chou's presentation was followed by a panel discussion with representatives from financial firms including traditional banks and start-ups. Alex Kong, CEO and Chairman of TNG Fintech Group; Kevin Kam, Chief Digital Officer

at QFPay; Colet Ng, Deputy General Manager, BOC Credit Card (International); and Soh Fern Boey, Head of Global Transaction Services at DBS Hong Kong, discussed the e-payments ecosystem in Hong Kong and the region.

Soh said that being a latecomer is not necessarily a bad thing for Hong

Kong. "First in the game doesn't mean you get all the rewards," she said, adding that we can learn from other jurisdictions.

The panel also discussed the possible reluctance to adopt e-payments among Hong Kong people, the competition within the sector, and the future development of the industry. ✿

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While the cashless economy is a current trend and hot topic, the Alipay store in Olympian City goes one step further and is also cashier-less.

A group of members enjoyed a guided tour of this unmanned store on 28 September to see the latest developments in the retail sector and experience first-hand how the process works.

Before entering the store, members had their faces scanned by the company's facial recognition technology. This generated a QR code on a screen to be saved on their mobile phone. This QR code could then be used to give them access to the store and to purchase products.

During the visit, members also learned about some of the other core technologies in use in the store, including its RFID checkout technology, the alarmed security system and a robot that makes freshly brewed coffee for shoppers to enjoy. ☀

無 現金經濟是當前的趨勢和熱門話題，不過位於奧海城的支付寶商店再走前一步，甚至沒有設置收銀處。一眾會員於9月28日到訪這家無人商店，了解零售業的最新發展，親身體驗無人店的運作。

在進入店舖前，會員通過該公司的面部識別技術。經掃描的面孔在屏幕上產生二維碼，把二維碼儲存在智能手機後，會員便可使用二維碼進入商店和購買產品。

參觀期間，會員還了解店內應用的其他核心技術，包括無線射頻識別自助結賬技術、保安警報系統，以及為顧客沖泡即磨咖啡的機器人。 ☀



No Cashier Required 收銀處從此消失

AlipayHK's unmanned store gives members a taste of a futuristic retail experience
支付寶香港的無人商店讓會員一嚐未來的零售體驗





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工商月刊

Cryptocurrencies: The Regulation Debate

加密貨幣：規管討論

Financial regulators worldwide are slowly beginning to grapple with the rise of digital currencies and blockchain technology.

Key takeaways:

- Regulators are struggling to keep up with the pace of innovation.
- There is a need for a global regulatory framework.
- Blockchain offers significant opportunities for financial inclusion.

Cover Story 封面故事

Meet the New Chairman 新主席專訪

Aron Harila takes over the reins of the Chamber and shares his views on some of the challenges facing Hong Kong, our integration with the Greater Bay Area, and his love for the city. **Editor Helen Sloan**

新主席接任啟事：分享對香港經濟發展前景的看法 與大灣區發展之看法 以及對新職務的熱愛、自豪與責任感

The Bulletin Corporation is being chaired by Aron Harila, former Chairman of the Chamber of Commerce and Industry of Hong Kong. Aron Harila has been a member of the Chamber since 1998 and has held various positions within the organization. He is a former Chairman of the Chamber of Commerce and Industry of Hong Kong and is currently the Chairman of the Chamber of Commerce and Industry of Hong Kong. He is also a member of the Executive Council of the Government of the Hong Kong Special Administrative Region.



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A New Chapter Opens

開啟新篇章

From Trade Agreement with Hong Kong (comprising the handling of our respective territorial territories)

As a leading global economic hub, Hong Kong has long been a key player in the global economy. The recent trade agreement with Hong Kong marks a significant milestone in our relationship. This agreement will help to strengthen our economic ties and create new opportunities for growth. We are committed to supporting our members and the wider business community in navigating these changes and seizing the opportunities that lie ahead.

Rooted in Asia 植根亞洲

W

Our members have always been rooted in Asia, and this remains true as we continue to expand our reach across the region. We are proud to represent a diverse and dynamic community of businesses and individuals who are committed to excellence and innovation. Our focus on Asia allows us to provide tailored services and support that meet the unique needs of our members in this region.

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Agile Working in Kowloon East

九龍東靈活辦公

Moving to the former industrial area is giving some companies an incentive to revamp their working practices

遷入前工業區，激發公司改變工作模式

Leonia Lee, Associate Director at Arcadis Hong Kong, discussed two interlinked trends – the development of Kowloon East as a second CDB and the move towards agile working – at a Chamber roundtable on 19 October.

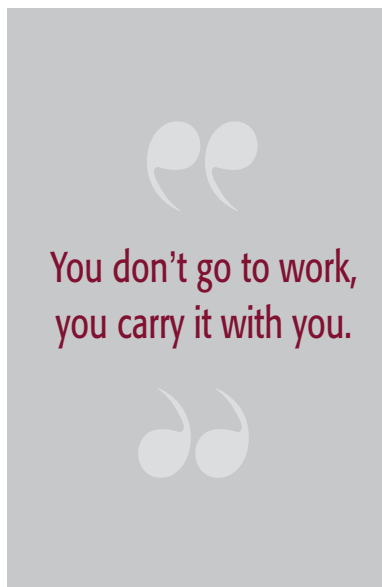
She noted that in the past 20 years, the relocation of the airport and Hong Kong's move away from manufacturing has “left a huge stock of industrial buildings which are under-utilised.” The redevelopment of the area is now seeing the arrival of global companies including JP Morgan, DBS and Hugo Boss.

Lower rents are obviously a major draw, but there are other attractions in Kowloon East, Lee pointed out. New and totally refurbished buildings can be more high-tech than those in Central, many of which are becoming outdated. The transport infrastructure has improved greatly, and there are more facilities and attractions nearby.

Lee also discussed how a more agile way of working can help attract and retain talent as technology transforms our jobs and lifestyles.

“You don't go to work,” she said, “you carry it with you.”

She used her own company as an example of this trend. On mov-



ing to Kowloon East, Arcadis got rid of assigned desks and even desk telephones, and has introduced facilities like showers on every floor and sit-stand desks.

Creating a more comfortable and flexible environment is becoming increasingly important as more millennials enter the workplace. And a happy workforce is more engaged, loyal and productive.

“Engaged staff members are five times less likely to leave,” Lee said. Amid Hong Kong's serious manpower shortage, this is a factor worth noting. 🌸



你無需前往辦公室上班，
更可隨時隨地工作。

凱 諦思香港有限公司副總監李敏琪於總商會10月19日的午餐會上，討論兩個緊密相連的趨勢——九龍東作為第二個核心商業區的發展，以及邁向靈活辦公的模式。

她表示，過去20年，機場搬遷和香港製造業轉型，「留下了大量未被充分利用的工業大廈」。該區的重建發展，吸引了不少環球企業如摩根大通、星展銀行和Hugo Boss等進駐。

李敏琪指出，較低廉的租金顯然是一大優勢，但九龍東還有其他吸引之處。新興建及經全面翻新的大廈比中環的商廈更高科技，相比之下，中環有很多大廈已不合時宜。交通基建已大有改善，附近亦有更多設施和景點。

李敏琪還指出，隨著科技改變我們的工作和生活方式，更靈活的辦公方式有助吸引和留住人才。

她說：「你無需前往辦公室上班，更可隨時隨地工作。」

她以自己的公司為例，說明這個趨勢。凱諦思遷往九龍東後，沒有再為員工編配辦公桌甚至電話，更引入了嶄新的設施，例如在每一層增設淋浴間和升降式辦公桌。

隨著愈來愈多千禧一代投身職場，創造更舒適靈活的環境日趨重要。快樂的團隊工作時會更加投入、忠誠和高效。

李敏琪說：「投入的員工離職的可能性少五倍。」香港面對人手嚴重短缺，這是值得注意的因素。✿

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Greater Bay Area Integration:
Prospects of Regulations for
the Financial Services Industry

What's On Listings

(Our events from November)

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



NOVEMBER

Nov

- 08** Workshop: The Hidden Habits of Great Presenters
Workshop: Creating A Unique Scent
- 09** Training: Lawful Wages Calculation Workshop
Seminar: China Marketing Trends and Strategy – How to enter the China market effectively?
Seminar: Tax Corporate Governance: Global Trends and Best Practices
- 13** Workshop: “Speak Up!” Workshop
- 14** Joint Business Community Luncheon with the Honourable Mrs Carrie Lam Cheng Yuet-ngor
- 15** Seminar: Designing an Effective Regulatory Impact Assessment Framework for Hong Kong
Seminar: Leveraging China’s New Law Enforcement Procedures to Develop Effective Debt Recovery Strategies
- 16** Workshop: How Does Regulatory Impact Assessment Work? An Overview of the UK Experience and Its Practical Applications
- 20** Roundtable: Find New Ways to Get the Best Value for Money on Your Business Trip to Europe, Middle East & Africa (EMEA)
Workshop: Keeping of Significant Controllers Register
- 21** Workshop: Customer Centricity
Study Mission: Visit to Hongkong International Terminals
- 22** Study Mission: Delegation to Greater Bay Area: Zhuhai
Training: Greater Bay Area Integration: Prospects of Regulations for the Financial Services Industry
Networking: Joint Happy Hour – A Taste of the Local and Original Culture of Hong Kong
- 23** Taxation Committee Meeting
- 30** Seminar: HeForShe Workshop Series – What Should Corporations Learn from Start-ups?
Workshop: Media Training Workshop 1: How to Win Good Publicity
Workshop: Media Training Workshop 2: Art of What to Say and How to Say It



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Keeping of Significant Controllers Register

備存重要控制人登記冊

With the commencement of the Companies (Amendment) Ordinance 2018 on 1 March, a company incorporated in Hong Kong is required to maintain a significant controllers register to be accessible by law enforcement officer upon demand.

This workshop will cover who are significant controllers, the responsibilities and obligations of a company, the rights and obligations of significant controllers and how to update the significant controllers register in accordance with the law and the guideline issued by the Companies Registry.

《2018年公司（修訂）條例》於2018年3月1日實施以來，在香港成立的公司必須備存重要控制人登記冊，以供執法人員有需要時查閱。

是次工作坊將涵蓋誰是重要控制人、公司的責任和義務、重要控制人的權利和義務，以及如何根據法律和公司註冊處發布的指引更新重要控制人登記冊。

Trainer : Dominic Chan
導師：陳道銘
Date : 20 November 2018
日期：2018年11月20日
Time : 2:30 – 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)



Dominic Chan,
C.P.A.

陳道銘
註冊會計師

Customer Centricity – Delivering Service Excellence

以客為本 – 卓越的客戶服務

Establishing a closer relationship with your customers has become essential in today's extremely competitive environment. In this half-day workshop, participants will be equipped with a range of innovative tools that enhance service excellence and help position their service offering more powerfully than their competitors.

Contents:

- Are you delivering a great 'customer experience'?
- The importance of understanding your customers [VOC]
- Exceeding customer expectations to build loyalty
- How and why customer-centricity improves your business

在當今競爭激烈的環境下，與客戶建立更緊密的關係十分重要。在為期半天的工作坊，參加者將透過多種創新工具，提高服務水平，領先競爭對手。

內容：

- 您有否提供卓越的「客戶體驗」？
- 了解客戶的重要性[VOC]
- 超越客戶的期望以建立忠誠度
- 「以客為本」如何和為何能改善業務

Trainer : Laurie P Smith
導師：Laurie P Smith
Date : 21 November 2018
日期：2018年11月21日
Time : 3:00 – 6:00 p.m.
時間：下午3時至6時
Venue : HKGCC Theatre, 22/F United Centre
地點：金鐘統一中心22樓香港總商會演講廳
Language : English
語言：英語
Fees : Member \$800 / Non-member \$1,000
(includes coffee/tea refreshments)
費用：會員\$800 / 非會員\$1,000 (包茶點)



Laurie P Smith
Director and Lead Facilitator,
ADVANCE L&D

Laurie P Smith,
ADVANCE L&D 董事及領導人

Handling International Transport and Logistics Operations

國際運輸及物流營運小貼士

Practical case scenarios will answer the questions that exporters and importers may face when dealing with business and international trade.

Participants will gain a better understanding of how international trade operates; some common logistics problems encountered; and ways to tackle them.

本工作坊將透過實際的個案分析，解答進出口商處理國際貿易時所面對的問題。

參加者將深入了解國際貿易運作、常見的物流問題及處理方法。

Trainer : Ir Dr Irene Poon
導師：潘慧娟博士
Date : 5 December 2018
日期：2018年12月5日
Time : 2:30 – 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)
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Ir Dr Irene Poon
DBA, MBus, BBus, CMILT, MHKIE,
MIPSHK

潘慧娟博士
DBA, MBus, BBus, CMILT,
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The 22nd Hong Kong Business Summit 2018 The Internet of Life

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Jennifer Tan *CEO, AlipayHK*
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Li Xu *Co-founder and CEO, SenseTime*
Terence Kwok *Founder and CEO, Tink Labs*
Moderator
Nisa Leung *Managing Partner, Qiming Venture Partners*

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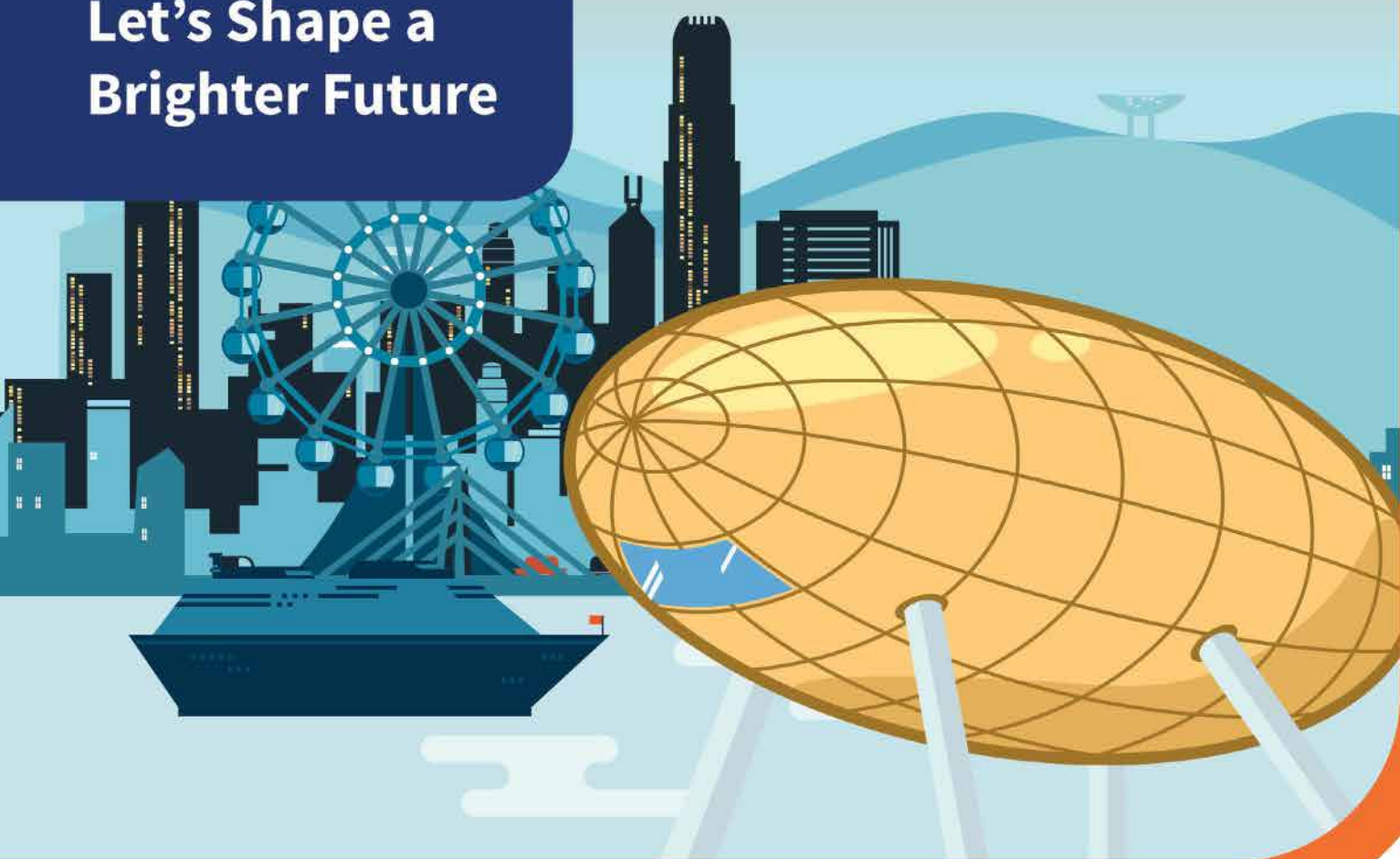


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