

工商月刊

# BULLETIN

HKGCC: THE VOICE OF BUSINESS IN HONG KONG

DECEMBER 2018

## FREE RIDE DAY

總商會全程為您

Celebrating HKGCC's anniversary aboard the trams and Star Ferry  
登上電車和天星小輪  
同慶總商會創會周年

## CE LUNCHEON 行政長官午餐會

Chief Executive gives insight into her policy plans  
特首闡釋其施政計劃

# REWRITING THE RULEBOOK 重寫立法規則

Better regulations can smooth the path for business  
更完善的法例為企業鋪平營商之路

HK\$30 RMB25



HKGCC MOBILE |  

GET IT ON  
Google play



Available on the  
App Store





香港浸會大學  
HONG KONG BAPTIST UNIVERSITY

School of  
**BUSINESS**  
工商管理學院



**GRENOBLE  
ECOLE DE  
MANAGEMENT**  
BUSINESS LAB FOR SOCIETY



**WHERE  
IDEAS  
COLLIDE**

## **Master of Science (MSc) in Entrepreneurship and Global Marketing**

Develop your entrepreneurial mindset and global marketing skills with a world-class postgraduate degree, studying in Hong Kong and Grenoble, France.

This programme is jointly offered by the HKBU School of Business and Grenoble École de Management, two triple-accredited schools.



[bus.hkbu.edu.hk/mscegm](http://bus.hkbu.edu.hk/mscegm)



## 制訂適得其用的法例

每當談及為何香港是個營商的好地方時，法治和自由經濟這兩項因素總是位居前列。但在近年，政策的鐘擺似乎已向「管治」的一方傾斜。規管日漸增多，限制了企業自由發展。

我們固然支持法治，但政府應確保所有規例都適得其用。隨著科技正迅速改變我們的的生活和工作方式，這一點尤其重要。

部分影響電子商務和數碼轉型發展的香港法律，實在過時得很，令人費解。談到數碼經濟，儘管我們正努力趕上競爭對手，惟老舊過時的規例，卻意味著我們或會進一步落後。

另一個問題是政府部門各自為政，一個題目往往涉及多個不同部門的範疇。

各自為政是全球各地的大型企業和政府面對的共同問題。然而，我們認為更協調一致的監督可助解決問題。以跨部門的項目為例，應由單一的部門負責領導、統籌和協調。

本港缺乏規管影響評估框架是另一原因，說明為何部分規則會損害商業利益。規管影響評估是其他發達經濟體在引入法律和規例之前採用的程序，用以測試它們的影響。

總商會上月舉辦的專題研討會和工作坊，讓我們清楚了解到規管影響評估的效益。活動帶出的其中一個主要訊息：獨立審查十分重要。我們欣悉政府一直有就部分法規進行評估，例如勞工法例。儘管如此，這類法例的累積影響可能會產生一些無法預計、對企業特別是中小企不利的影響。在缺乏規管影響評估的情況下，這將逐漸蠶食香港作為營商目的地的吸引力。

在英國，相關政府部門會就擬議法例進行初步的成本效益分析，再把結果提交獨立的規管政策委員會作全面評估。該委員會亦會在每條法例實施的五年後作出檢討。這似乎是合理可行的做法。

在香港，我們要確保所有法規都有助推動城市的發展。我們期望在不久的將來，可以看到香港引入強制而獨立的規管影響評估框架。✿

## Making Our Regulations Fit For Purpose

The rule of law and a free economy tend to be top of the list when people talk about why Hong Kong is such a great place to do business. But in recent years, the balance seems to have tilted towards the "rule" aspect. Regulations are proliferating, which in turn is restricting the freedom of businesses to grow.

We certainly support the rule of law. But we feel that a little bit more attention should be paid to ensure that all of our regulations are fit for purpose. This is particularly important as technology rapidly transforms how we live and work.

Some of Hong Kong's laws that affect e-commerce and our ongoing digital transformation are bafflingly archaic. We are already playing catch-up with our rivals when it comes to the digital economy; outmoded regulations mean we risk falling further behind.

Another problem is that Government departments work in silos, so sometimes a single issue is covered by a number of different bureaus.

The silo issue is a common complaint around the world – in large corporations as well as governments. But we feel that more coherent oversight would help address this issue. For cross-bureau projects, for example, a single department should take the lead and act as coordinator.

Our lack of a Regulatory Impact Assessment (RIA) framework is another reason why some of our rules are working against the interests of business. RIA is a process used by other developed economies to test the impact of laws and regulations before they are introduced.

HKGCC last month held a seminar and workshop that really opened our eyes to the benefits of RIA. One of the main takeaways was the importance of independent scrutiny. We appreciate that the Government has been carrying out its own assessments, for example, on labour laws. That said, the cumulative effects of these types of legislation can have unforeseen implications that are harmful to businesses, especially SMEs. In the absence of an RIA, this can chip away at Hong Kong's attractiveness as a place to do business.

In the U.K., an initial cost-benefit analysis is done by the relevant government department. The results are then subject to a thorough assessment by the Regulatory Policy Committee, which is an independent body. The Committee also reviews each piece of legislation after five years. This seems to us to be a sensible and workable approach.

Here in Hong Kong, we need to ensure all our regulations are working for the growth of the city. We hope to see the introduction of a mandatory and independent RIA framework in the near future. ✿



L'hotel is a contemporary lifestyle hospitality group based in Hong Kong, offering the L'hotel and Lodgewood series. It endeavors to redefine the notions of hospitality, comfort and style in Hong Kong with its affordably luxurious hotels and modern chic fun-filled boutique hotels cum serviced apartments. Its portfolio comprises 7 award-winning properties, representing over 2,870 rooms.

BOOK NOW



Forbes Travel Guide  
Recommended Hotel 2014-2018



Tripadvisor 2018  
Certificate of Excellence



Tripadvisor 2018 Certificate of  
Excellence Hall of Fame



GoHome Best Serviced  
Apartment Awards 2015-17

# BOOK DIRECT

## WITH L'HOTEL GROUP OF HOTELS UP TO 35% OFF & MANY PRIVILEGES



Experience L'hotel hospitality in style with affordable luxury while visiting Hong Kong for business or leisure. Enjoy up to 35% discount on BAR (Best Available Rates) of participating L'hotel properties and free in-room Wi-Fi access when you BOOK DIRECT at L'hotel corporate website or via Hotel Reservations Teams.

### Additional Privileges for HKGCC Members

Quote Promotion Code "hkgcc" at the time of reservation to enjoy:

- ➔ Guaranteed free upgrade to the next higher room category<sup>1</sup>
- ➔ Guaranteed late check-out till 1500 hours<sup>2</sup>

Please visit [www.lhotelgroup.com](http://www.lhotelgroup.com) or contact Reservations Team of your selected L'hotel properties for details.

- This offer is valid for bookings made from now until March 31, 2019 for the staying period from now until March 31, 2019, subject to availability.
- Please enter Promotion Code "hkgcc" in the front page of Hotel's official booking site, [www.lhotelgroup.com](http://www.lhotelgroup.com) to view the discounted selling rates.
- This offer applies to direct bookings for any room categories (except special packages) made online at [www.lhotelgroup.com](http://www.lhotelgroup.com) or via Hotel Reservations Teams.
- <sup>1</sup> This privilege applies to L'hotel élan, L'hotel Island South and Lodgewood by L'hotel Mongkok Hong Kong.
- <sup>2</sup> This privilege applies to L'hotel Nina et Convention Centre and L'hotel Causeway Bay Harbour View.
- Terms and conditions apply.

### Participating Hotels and Serviced Apartments:



L'hotel Nina et  
Convention Centre

8 Yeung Uk Road, Tsuen Wan,  
Hong Kong  
T: (852) 2280 2898  
E: [rsvns.nina@lhotelgroup.com](mailto:rsvns.nina@lhotelgroup.com)



L'hotel élan

38 Chong Yip Street, Kwun Tong,  
Hong Kong  
T: (852) 3968 8666  
E: [rsvns.elan@lhotelgroup.com](mailto:rsvns.elan@lhotelgroup.com)



L'hotel Causeway Bay  
Harbour View

18 King's Road, Causeway Bay,  
Hong Kong  
T: (852) 3553 2898  
E: [rsvns.cwb@lhotelgroup.com](mailto:rsvns.cwb@lhotelgroup.com)



L'hotel Island South

55 Wong Chuk Hang Road,  
Aberdeen, Hong Kong  
T: (852) 3968 8888  
E: [rsvns.lis@lhotelgroup.com](mailto:rsvns.lis@lhotelgroup.com)



Lodgewood by L'hotel Mongkok  
Hong Kong

1131 Canton Road, Mongkok,  
Hong Kong  
T: (852) 3968 7777  
E: [rsvns.lmkk@lhotelgroup.com](mailto:rsvns.lmkk@lhotelgroup.com)

# December 2018 Contents 目錄



## Celebrating Free Ride Day!

慶祝「總商會全程為您」!

HKGCC marks its 157<sup>th</sup> anniversary with free travel for all on Hong Kong's trams and Star Ferries

總商會創會157周年，  
邀請全港市民免費乘搭  
電車及天星小輪

# 20



## Planting the Seeds of Success

播下成功的種子

From planting trees to business growth  
從植樹到商業發展

# 36



## Feast at Blue

Blue之盛宴

The best cuts of steaks and more meaty treats are on offer at this lively Central restaurant  
這所位於中環的扒房讓食客  
在輕鬆的環境下品嚐  
頂級牛排和各式肉類佳餚

# 42



## Putting Business in the Policy Picture

以商界福祉  
為施政考量

Chief Executive discusses her policy plans at the Joint Business Community Luncheon  
行政長官在商界聯席午餐會上  
闡述其施政計劃

# 48

### Talking Points 議論縱橫

- 01 Making Our Regulations Fit For Purpose  
制訂適得其用的法例
- 06 Get on Board the Express Train of National Development  
趕搭國家發展快車
- 08 Serving Business, Serving the Community  
服務商界，服務社會

### Thoughts from the Legal Front 法律前線

- 26 Competition Ordinance Exemptions  
《競爭條例》豁免

### Economic Insights 經濟透視

- 30 Preparing For PRC Income Tax Changes  
為內地新個人所得稅法做好準備

### Member Profile 會員專訪

- 40 Global Outlook  
環球視野

Visit us online at [www.chamber.org.hk/bulletin](http://www.chamber.org.hk/bulletin)  
請瀏覽 [www.chamber.org.hk/bulletin](http://www.chamber.org.hk/bulletin)

Chairman: Aron Harilela  
Deputy Chairman: Peter Wong  
Vice Chairmen: Victor Li, John Slosar, Leland Sun  
CEO: Shirley Yuen  
Editorial Board: Watson Chan, Lok Yee Fan,  
Simon Ngan, Wendy Lo, Edith Hui  
English Editor: Helen Sloan  
Translated By: Rachel Shum, Elmo Wong,  
Yannas Chung  
Graphic Design: Andy Wong, Kayi Wong

Editorial Enquiries: Helen Sloan  
Tel: 2823 1210  
Email: [helen@chamber.org.hk](mailto:helen@chamber.org.hk)

Advertising: HKGCC Bulletin  
Tel: 2823 1245 Fax: 2821 9545  
Email: [adv@chamber.org.hk](mailto:adv@chamber.org.hk)

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](http://www.chamber.org.hk)

Printed By: OMAC Production House Ltd  
21/F Kiu Yin Commercial Building,  
361-363 Lockhart Road, Wanchai, Hong Kong  
Tel: 2893 0944 Fax: 2832 7903  
Email: [info@omac.com.hk](mailto:info@omac.com.hk)

主席：夏雅朗  
常務副主席：王冬勝  
副主席：李澤鉅 史樂山 孫立勳  
總裁：袁莎妮  
編輯委員會：陳利華 駱綺芬 顏偉業  
盧慧賢 許涼涼

英文編輯：宋海倫  
翻譯：岑美怡 王靜雯 鍾曉欣  
設計：黃惠強 黃嘉怡

編輯查詢：宋海倫  
電話：2823 1210  
電郵：[helen@chamber.org.hk](mailto:helen@chamber.org.hk)

廣告：HKGCC Bulletin  
電話：2823 1245 圖文傳真：2821 9545  
電郵：[adv@chamber.org.hk](mailto:adv@chamber.org.hk)

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  
電話：2529 9229  
圖文傳真：2527 9843  
網址：[www.chamber.org.hk](http://www.chamber.org.hk)

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

**Dec 2018**

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

《工商月刊》刊載的文章內容乃個別作者意見，並不反映香港總商會立場。

Rewriting the Rulebook  
重寫立法規則

10



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。

Chamber in Review 活動重溫

- |    |  |    |  |
|----|--|----|--|
| 66 | Assessing Trade War Developments<br>評估貿易戰發展      | 74 | Plugging the Skills Gap<br>填補技能缺口          |
| 68 | Creating Sustainable Cities<br>創建可持續城市           | 76 | Getting To Grips With Crypto<br>緊貼加密貨幣最新發展 |
| 70 | Brewing Up a Local Success<br>釀出成功               | 78 | A Night at the Races<br>賽馬夜                |
| 72 | Israel: Land of Tech Opportunities<br>以色列：科技商機處處 | 80 | Back to School for BSP<br>重返校園 投入「商校交流計劃」  |





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

## Get on Board the Express Train of National Development

**W**ith the trade war between Mainland China and the United States dragging on for months, the future is still an unknown. But no matter how it ends up, Hong Kong should make comprehensive and long-term plans, as the dispute will have an impact on a wide range of local industries in various ways.

Meanwhile, with the Mainland marking the 40th anniversary of its reform and opening up, Hong Kong should grasp the significant opportunities arising from the country's future development, and get on board the express train of national development to diversify investment risks.

In the past six months, I have met with the Chief Executive, Secretaries and Bureau Directors many times to express concerns from the business community. I would like to take this opportunity to thank the Government for adopting a number of our proposals. These include offering a premium discount under the Small Business Policy scheme and raising the credit limits on American buyers by the Hong Kong Export Credit Insurance Corporation.

In face of the rate hikes and tightening of credit facilities by banks, I hope the Government will re-launch the Special Loan Guarantee Scheme and enhance the protection offered by the SME Financing Guarantee Scheme.

On the other hand, Hong Kong can continue to capitalize on its unique advantages and role and take the practice of "one country, two systems" to a new level to inject new impetus to the local economy.

Not only is Hong Kong a facilitator and contributor in the country's reform, but it is also a beneficiary. In promoting the development of the Greater Bay Area and the development of Hong Kong as an international innovation and technology centre, we can play to our financing strengths to support Mainland enterprises to "go global" via Hong Kong so as to continue to contribute to the country's reform and opening up.

On the calculation of the Mainland's new individual income tax, effective next year, I have expressed many times to government officials and relevant Mainland authorities Hong Kong people's concerns. I am confident that good news will be delivered soon which will further encourage Hong Kong people to expand their market in the Mainland.

Since the outbreak of the U.S.-China trade war, changes in the global landscape have affected various industries in Hong Kong. While the SAR Government should put in place relief measures to cushion the impact of the trade war on Hong Kong, it should also continue its effort to promote "one country, two systems," to give full play to Hong Kong's unique strengths to expand our domestic market. 🌸

## 趕搭國家發展快車

**中**美貿易戰拉鋸多個月，未來發展仍存未知之數。無論最後結果如何，中美貿易戰為香港各行各業帶來多方面的影響，香港都應作出全面、長遠的應對部署。

與此同時，在國家邁向改革開放40年之際，香港應把握國家未來發展帶來的重大機遇，趕搭國家發展快車，藉此分散投資風險。

我在近半年曾多次與特首及多位司局長會面，表達商界的關注。對於政府接納我們的建議，包括香港出口信用保險局減低「小營業額保單」的保費，以及增加對美國買家信用限額，我在此表示感謝。

誠然，在息口逐步上升、銀行有意收緊借貸的情況下，我期望政府重推「特別信貸保證計畫」，並加強「中小企融資擔保計畫」的保障。

另一方面，香港可繼續發揮獨特的優勢和作用，推動「一國兩制」事業再上新台階，為本地經濟注入新動力。

香港既是國家改革的推動者、貢獻者，也是受益者；我們可在推動大灣區建設、發展香港成為國際創科中心等方面，發揮融資優勢，支持內地企業借助香港「走出去」，為國家的改革開放繼續貢獻力量。

此外，針對內地明年起實施新的個人所得稅計算方法，我已多次向政府官員及內地有關部門表達港人的顧慮。我有信心在不久的將來會有好消息公布，進一步鼓勵港人到內地發展，開拓市場。

中美貿易戰展開後，國際形勢發生變化，已影響本港多個行業。特區政府應制訂各項應對措施，減輕貿易戰對香港的衝擊，同時也應致力推動「一國兩制」，充分發揮香港的獨特優勢，拓展內需市場。 🌸



# 保障在手 Unlock 劃亮全球 Global Export

一站式網上信用保險平台 Your one-stop credit insurance platform



**85折保費優惠\***  
Premium discount of 15%\*

## 網上微企業保單

### Online Micro-Business Policy (OMBP)

適用於年營業額少於 2,000 萬港元的香港出口商

For HK exporter with annual sales turnover less than HK\$20 million

- 自選買家 / 客戶  
Self-selected buyers / clients
- 90 天不撤銷信用限額、單一買家 / 客戶的信用限額申請最高為 50 萬港元、一次保費，90 天保障  
90-day non-cancellable credit limit. Credit limit application per buyer/client up to HK\$0.5 million. One premium payment for 90-day protection
- 無需保單年費及按金、劃一保費率、賠償率 90%  
No policy fee and deposit. Fixed premium rate. Indemnity ratio at 90%

\* 有效期至 2019 年 3 月 31 日 Valid until 31 March 2019



EC-Reach 中小企信保網  
[www.ec-reach.com.hk](http://www.ec-reach.com.hk)



HKECIC





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

CEO Comments 總裁之見

## Serving Business, Serving the Community

As we move towards the end of the year, it is a good time to count our blessings, take stock of our achievements, and start thinking of our resolutions for next year.

At the Chamber we are determined to always offer our members the best service, and we constantly review all of our offerings to keep things interesting and informative to our diverse range of members

One specific area where we want to do better is in digital. So during the course of 2018, we have lightened the mood on our Facebook account, added Chinese-language content, and partnered with member companies on a number of fun giveaways on social media.

We have also tapped into our large pool of expert speakers to create a series of short videos of business tips – so far we have covered topics ranging from fintech to employee share options to the Apology Ordinance.

In our events, we continue to aim to provide up-to-date information on key issues. This year, for example, cryptocurrency has been a hot topic, and our variety of events in this field have been well received by members.

And as the trade war threatened to become a reality, we have been busy lobbying the Government to ensure that support is available, especially for SMEs, during this uncertain time.

In turn, we are hugely grateful to our members. Your support in attending our events, enjoying our networking opportunities and helping to run our various committees is what makes us the most dynamic Chamber in Hong Kong.

As the "Season of Goodwill" approaches, it is also a good opportunity to give particular thanks to our member companies who supported the Chamber's Free Ride Day on 29 November.

Once again, the event was a great success in providing free trips on the trams and ferries for everyone in Hong Kong, and also in giving businesses an opportunity to give back to the community.

We appreciate that this is a modest benefit for Hong Kong people. We are lucky that we have such an affordable and efficient public transport system.

And we saw for ourselves how much travellers appreciated the occasion. Everybody enjoys a free trip, and it is heartwarming to see the ripple effect of this act of goodwill by Hong Kong businesses. Free Ride Day also acts as a reminder that working for the whole of Hong Kong remains at the heart of all that we do at the Chamber.

Once again, we thank all our members for their support over the past year, and wish you all a very Happy Christmas and festive period! ❀

## 服務商界， 服務社會

踏入年底，又是時候計算我們需要感恩的地方、評估我們的成就，並開始訂立來年大計。

在總商會，我們竭誠為會員提供最優質的服務，並定期檢討各項服務，務求為我們分布在廣泛範疇的會員帶來趣味與資訊兼備的體驗。

其中一個我們希望做得更好的特定領域，是數碼服務。因此，我們在2018年為總商會Facebook注入更多輕鬆趣味的元素，加入中文內容，並與會員公司合作，在社交媒體舉行了多個有趣的送禮活動。

我們也邀請了多位專家講者，分享各自的商業心得，再製作成一系列的短片；內容涵蓋金融科技、僱員認股權到《道歉條例》等多項議題。

在本會的活動中，我們繼續致力就重要議題提供最新的資訊。以今年為例，加密貨幣成為熱門話題，而我們在這個範疇籌辦的多項活動，均備受會員歡迎。

隨著貿易戰威脅成真，我們一直忙於遊說政府，確保在這個動盪多變的時期，為商界尤其是中小企提供支援。

此外，我們亦由衷感激一眾會員。您們出席本會的活動、參加我們的聯誼活動，並協助處理各個委員會的事務，都表達出對我們的支持，驅使我們成為全港最具活力的商會。

聖誕將至，亦是一個大好時機，讓我們衷心答謝多家會員公司，慷慨贊助總商會於11月29日舉行的「全程為您」活動。

活動再一次大舉成功，不但讓全港市民和遊客免費享用電車和天星小輪服務，還讓商界有機會回饋社會。

我們明白到，這對港人來說只是微不足道的優惠，而我們亦很幸運地擁有如此廉宜和高效的公共交通系統。

我們亦親身感受到，乘客對是次活動均大表讚賞。人人皆可免費乘搭車船，而看到這個善舉在本港商界產生漣漪效應，亦令人深感欣慰。「總商會全程為您」活動還提醒我們，為香港社會服務，仍然是總商會的工作核心。

本會再次感謝全體會員在過去一年的鼎力支持，在此謹祝各位聖誕快樂、新年進步！❀

# Innovation & Technology@ISS

## Create Value for Operation Efficiency & Service Excellence



## ISS HONG KONG – Self-deliver World Class Services

We are the market leader in facility services with more than 15,000 employees in Hong Kong, providing a wide range of services through our self delivery business model.

### ISS Facility Services Limited

6/F, Dorset House, Taikoo Place,  
 979 King's Road, Quarry Bay, Hong Kong.  
 Tel: (852) 2826 9166 Fax: (852) 2869 1441  
 Email: info@hk.issworld.com www.hk.issworld.com



6 years in a row -  
 The Best Outsourcing Company  
 2013 - 2018  
 by International Association  
 of Outsourcing Professional

# Rewriting the Rulebook

A robust Regulatory Impact Assessment framework can cut costs for businesses while improving the lawmaking process.

We hear from overseas and local experts how such a system could work in Hong Kong

**H**ong Kong is celebrated as a fast and efficient place to do business. But our crown in this area may be slipping. Our members increasingly tell us that excess regulation and outmoded laws are restricting their ability to grow.

At the Chamber, we believe that a robust assessment of new rules, and a regular review of current ones, would go a long way to solving this problem. In fact, Hong Kong is the only OECD member that does not have a Regulatory Impact Assessment (RIA) framework in place.

To learn more, the Chamber organized a two-day event, “Designing an Effective Regulatory Impact Assessment Framework For Hong Kong.” We were privileged to have a top-flight panel of speakers – two from Hong Kong and two from overseas – share their expertise at our seminar on 15 November. The following day, representatives from the United Kingdom’s Regulatory Policy Committee delivered a full-day workshop to really get into the detail of how a RIA system operates. Ahead of the event, The Bulletin spoke to these experts to hear their insights on creating better regulation.

Richard Wong, Chair of Economics at the University of Hong Kong, explained how the situation in Hong Kong has changed in recent years.

“Regulations have proliferated,” he said. “Some have severe impacts on economic and social outcomes. Some reduce economic efficiency. Some worsen inequality.”



R

# 重寫 立法規則

全面的規管影響評估框架可降低營商成本，  
同時改善立法過程。我們聽取海外  
和本地的專家剖析這種制度  
如何在香港推行

In the case of housing and land, for example, he said that an explosion in regulations had slowed down development and increased costs.

Wong also gave the example of a change to the rules regarding access to public housing. Previously, a household with more than 50% of its members having seven years of residency was eligible to apply for public housing. This was changed to 50% – a small change on paper which had a huge impact.

“The result is that a two-person household with one seven-year resident can apply for public housing,” he explained. “This tilted the opportunity of getting a public housing unit in favour of new cross-border households, with huge political and social consequences.”

Nick Sallnow-Smith, Chairman of the Lion Rock Institute, has a fairly extreme opinion on legislation in general, questioning whether governments should play any role at all in the economy.

Richard Wong,  
Chair of Economics at  
the University of Hong Kong  
香港大學經濟學講座教授  
王于漸

Richard Wong



“My approach is based on my view that all government regulations tend to be negative for society,” he said. “They represent a use of coercion on free people to achieve an agenda decided on by the few. Of course, this is disguised as for the ‘public good.’ But that itself is defined by the government and is never demonstrated.”

Sallnow-Smith said that an RIA process could help businesses by reducing the number of regulations, but noted that there were also some pitfalls.

“The value of a RIA is as a hurdle that might restrain the Government from some egregiously expensive regulations, and could help focus debate on the lack of genuine justifications for interference in free market principles,” he said.

“The risk is that it might even encourage the Government to do more, not less, on the basis that once their proposal has ‘passed’ an RIA test, it must be good for the public.”

He also cautioned Hong Kong against using examples from overseas as “proof” that a policy is a good idea, giving minimum wage as an example: “There is a huge amount of research that shows the damage caused by minimum wage, especially to the poor and unskilled. But there is enough positive ‘research’ to allow cherry-picking to ‘support’ its instruction.”

Nick Sallnow-Smith,  
Chairman of the Lion Rock Institute  
獅子山學會主席蘇兆明

## The U.S. experience

This issue of cherry-picking was also noted by Ike Brannon, President of Capital Policy Analytics and Former Senior Fellow at the Cato Institute.

The United States has its own RIA system, although Brannon suggested that its many flaws mean it is not the best model for Hong Kong. But he acknowledged the benefits of a good RIA.

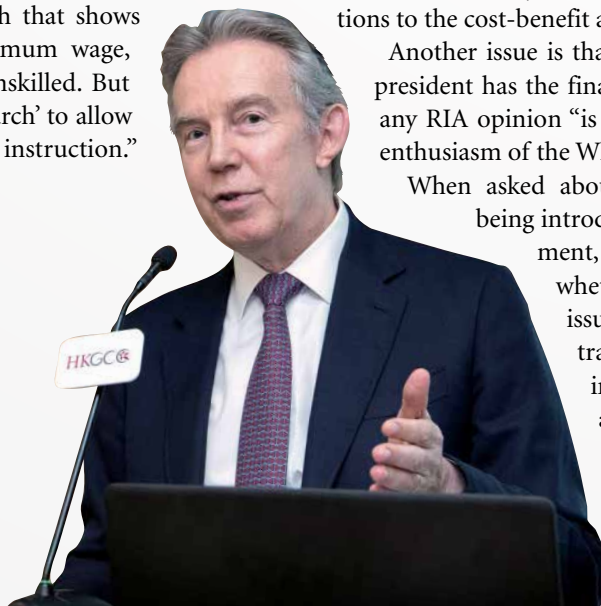
“Constructing an RIA framework can, if done properly, serve as an effective check on the rule-making agenda of a government agency,” he said.

In the U.S., when an agency proposes a major regulation it must construct its own cost-benefit analysis, which is then submitted to the Office of Management and Budget (OMB). But there is no public publication that measures the cost savings, and interested parties can “torture the data” until they get the results they want.

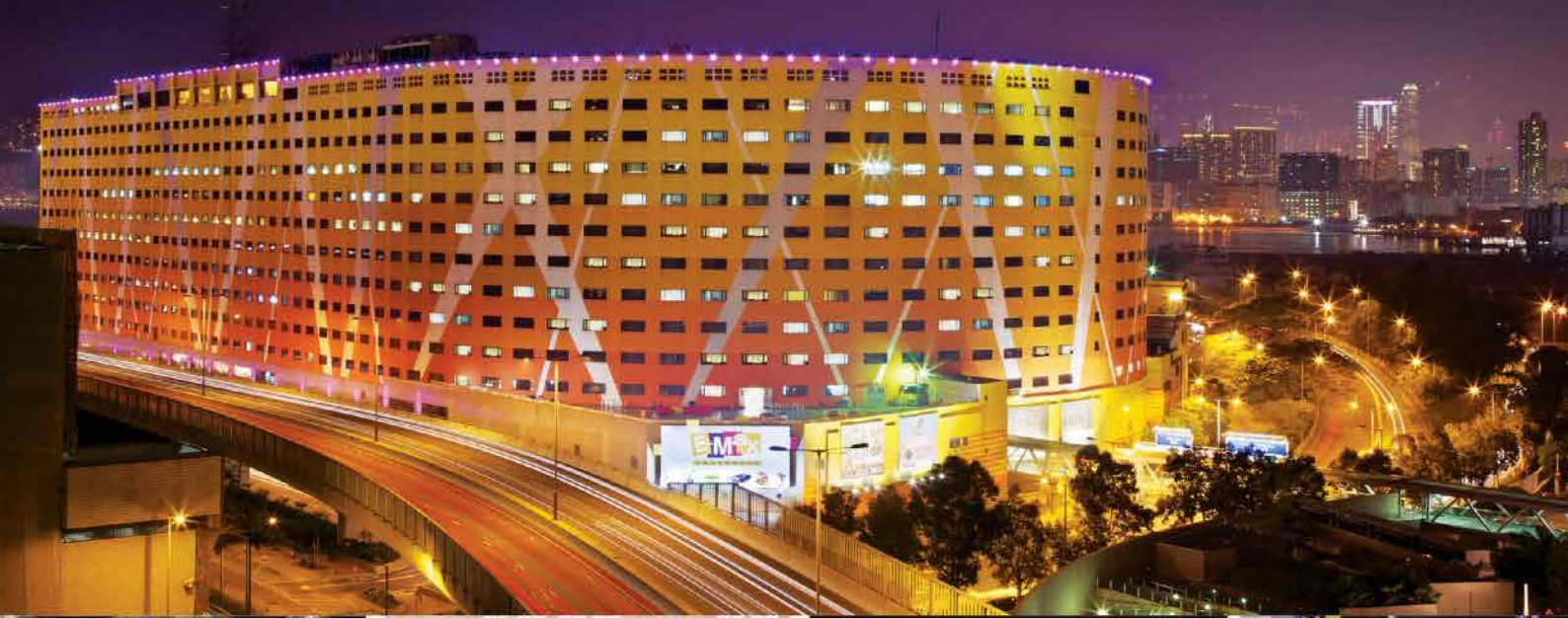
“The reality is that most proposed rules eventually do become actual laws,” Brannon said. “Those that were judged to not pass a cost-benefit analysis are usually tweaked in some way or – more often – the OMB objections to the cost-benefit analysis are set aside.”

Another issue is that the executive office of the president has the final say, and the acceptance of any RIA opinion “is largely dependent upon the enthusiasm of the White House.”

When asked about examples of regulations being introduced without proper assessment, Brannon said: “It is unclear whether any of the new rules issued by the Trump administration that limit the ability of immigrants to enter the U.S. and either work or attend school can be judged to pass any cost-benefit analysis.”



# The Only All-inclusive Exhibition, Conference, Banquet and Entertainment Mecca in East Kowloon



## Plan your next event at KITEC

Located in the heart of Kowloon Bay, **KITEC** is a fully integrated exhibition and convention centre, which offers ultimate adaptability to the combination of events we host, from global exhibitions, conferences, concerts and banquets, to private meetings and company gatherings. Our professional catering team is ready to design gourmet menus specially catered to the taste of you and your guests.

**Kowloonbay International Trade & Exhibition Centre** 1 Trademart Drive, Kowloon Bay, Hong Kong  
Sales Hotline: (852) 2620 2305 salesmgr@kitec.com.hk

[www.kitec.com.hk](http://www.kitec.com.hk)

## U.K. model

In contrast, the U.K. has an independent body, the Regulatory Policy Committee (RPC), to review new rules. Speaking at the Chamber's seminar, Anthony Browne, Chairman of the RPC, explained the need for assessment. Rules can become outdated, and governments are often not good at seeing the costs to business and the wider economy. There is also the fact that policymakers tend to be biased towards government intervention.



Anthony Browne,  
Chairman of the Regulatory  
Policy Committee, U.K.  
英國規管政策委員會主席  
Anthony Browne

“If you're a policymaker, the solution to everything is a policy,” he said.

In the U.K., assessments are done by government departments, and then the results are assessed by the RPC's team of economists and analysts. The independence of the RPC is crucial, Browne said.

“If this were not the case, the danger is that officials would be ‘marking their own homework’ and would seek to find evidence that backs up their policies.”

Targets are in place to reduce costs for businesses. The “one in, two out” rule means that for every pound a new regulation costs business, savings of 2 pounds must also be found. The U.K. also has a target of reducing costs to business over a five-year period by 9 billion pounds (HK\$90.2 billion).

“Business groups really appreciate that there is someone on their side, that can properly look at the impact of regulation, scrutinize it and challenge it,” Browne said.

## Putting Knowledge Into Practice

*U.K. experts deliver workshop on how the British RIA system operates*

Learning from best practice in other jurisdictions can help Hong Kong to design its own Regulatory Impact Assessment (RIA) framework. In a full-day workshop, Philipp Aepler and Rose Geeson from the U.K.'s Regulatory Policy Committee (RPC) introduced the British system and explained how it works in practice.

Aepler introduced the fundamentals of better regulation, starting with why impact assessment is so important. Besides saving costs and avoiding unnecessary laws, he explained that policymakers often have a bias towards regulation and are optimistic in estimating its impact.

“While governments usually have a clear picture of the costs for enforcement, they usually lack an understanding of the administrative burden and compliance costs imposed on business,” he said.

Designing a better process means that regulation is more effective, better targeted and less costly to business. It keeps the amount of regulation under control, and ensures that when regulations are introduced, that they are based on strong evidence and analysis. It is also an ongoing process. In the U.K., regulations are reviewed at five-yearly intervals.

Aepler gave some insights into how the U.K. system operates. For example, after the RPC's assessment is

complete, a simple colour-coded system is used. Green means “fit for purpose” with no major concerns, whereas “red signifies that there are major concerns over the quality of the analysis and evidence used that must be addressed.”





The RPC also assesses its own impact. Since its inception in 2009, the proportion of red-rated assessments – that is, not fit for purpose – has dropped from 34% to about 18%.

“The quality of assessment has really gone up, and that is down to the culture change of proper scrutiny and proper analysis,” Browne said.

### RIA for Hong Kong

Chamber CEO Shirley Yuen noted that the Hong Kong Government already carries out impact assessments, particularly for key and complex pieces of legislation.

“But these assessments are not necessarily done in the same thorough, mandatory, step-by-step manner as in the United Kingdom, for example,” she said.

Yuen also highlighted the importance of the scrutiny process being independent: “This increases accountability, increases the objectivity of such cost-benefit analy-

sis, and quantifies the costs to business.”

Hong Kong should also take a more holistic view. For example, Yuen noted, in recent years we have seen the introduction of minimum wage, increases in paternity and maternity leave, and the proposal to end the MPF offsetting scheme.

“If each of these regulations had been subject to a vigorous, cost-benefit analysis by independent experts, then perhaps the results would have been different,” she said. “We should look at the aggregate impact on businesses of all of our labour laws together.”

Hong Kong is known as one of the freest economies in the world, and thrives on being competitive, the ease of doing business and the rule of law.

“To remain competitive we need to ensure all of our laws are fit for purpose. Doing regulatory assessments transparently and thoroughly is a key way to ensure this is the case,” Yuen concluded. ❀

The RPC has estimated that scrutiny of measures in the 2010-2015 Parliament term had led to savings to business of 600 million pounds (HK\$6 billion) per year, Aepler said.

After the lunch break, Geeson discussed some of

the benefits to governments of carrying out impact assessments. RIA ensures that that policy decisions are being made on the basis of robust evidence and appropriate analysis.

“It is a systematic way of supporting decision making, and a strong and defensible narrative for your decisions,” she said.

She also discussed the challenges in assessing the financial impact of regulation. Some impacts – such as the cost to business of new equipment – are easy to monetize. Others, like a healthier population or more social cohesion, are harder to account for in money terms.

Geeson concluded with her top tips for regulators, starting with: “Don’t presume regulation is the answer.” She also highlighted the importance of ensuring there is substantive evidence to back up proposed legislation, and that estimates of costs and benefits are reliable.

Her final tip: “Understand the real cost to business of regulation.”

The workshop was attended by government officials and representatives from the Chamber’s member companies. Attendees said that they had learned a great deal from this practical and in-depth workshop, and that the knowledge acquired would lay the foundation for a better understanding of good regulatory practices going forward.





**香**港被譽為快捷、高效的營商地點。然而，我們在這方面的卓越表現可能正在滑落。愈來愈多會員向我們表示，過多的規管和過時的法律正局限他們的發展。

總商會認為全面評估新規則，以及定期檢討現行法例，將大有助解決這個問題。事實上，香港是唯一沒有實行規管影響評估（RIA）框架的經合組織成員。

為深入了解這個課題，總商會特別舉辦了為期兩天的活動，主題為「為香港制訂有效的規管影響評估框架」。我們很榮幸邀得幾位傑出的講者——兩位來自香港，兩位來自海外，蒞臨本會11月15日的研討會，分享他們的專業見解。翌日，英國規管政策委員會秘書處的代表主持為期一天的工作坊，講解RIA制度的運作。在活動舉行前，《工商月刊》與一眾專家進行專訪，聽他們分享怎樣完善規管。

香港大學經濟學講座教授王于漸解釋，香港的情況在近年有所轉變。

他說：「法例大幅增加了。其中有些對經濟和社會構成嚴重的影響，有些降低經濟效率，有些則加劇不平等的問題。」

以房屋和土地範疇為例，他說法例激增拖慢了發展，並推高成本。王教授又引用編配入住公屋的規則修訂為例子。過往一個家庭過半數的成員居港滿七年，方合資格申請公屋。如今，有關要求已放寬至最少半數的成員——這個細微的轉變帶來了重大的影響。

他解釋：「結果，一個二人家庭只需其中一人居港滿七年，便可申請入住公屋。」他補充：「這令取得公屋單位的機會，向新的跨境家庭傾斜，帶來巨大的政治和社會後果。」

獅子山學會主席蘇兆明對一般立法的意見較為極端，質疑政府應否在經濟中擔當任何角色。

他表示：「我認為，所有政府規例都傾向對社會產生負面影響。」他解釋：「它們代表著一種強制的手段，迫使自由公民實現由少數人決定的議程。當然，這會被包裝成『公共利益』為名，但實質乃由政府界定，而且從未清楚說明。」

蘇兆明指出，RIA流程可減少法例的數量，對企業有所助益，但亦不無隱憂。

他說：「RIA的價值在於充當一個障礙，阻止政府引入代價極高的法例，並協助社會集中討論在缺乏真正的理據下干預自由市場原則的問題。」

「然而，風險在於RIA有可能鼓勵政府引入更多規管，而非減少，理由是他們的建議一旦『通過』RIA測試，就代表必然有利公眾。」

他亦告誡香港勿以海外的案例作為「證據」，證明引入政策的好處，並以最低工資的例子加以說明：「有大量研究顯示，最低工資會造成損害，尤其是貧窮和非技術人口。不過，也有相當的正面『研究』，足以讓人挑出一些最有利的證據來『支持』自己的方案。」

### 美國的經驗

資本政策分析主席兼Cato研究所前高級研究員Ike Brannon也注意到這個問題。

美國有自己的RIA框架，雖然Brannon認為系統仍有許多不足，對香港來說並非最佳的參考例子，但他亦承認良好的RIA能帶來好處。

他說：「制訂RIA框架，如處理得當，可有效監察政府機關的立法議程」。

在美國，當一個機關提出一項重要法規時，必須自行作出成本效益分析，並提交予管理及預算辦公室。然而，我們不會公開發表法案能夠節省多少成本，各持份者可大玩數字遊戲，利用數據得出他們想要的結果。

「實情是，大多數的立法建議最終都會成為法例。」Brannon說：「那些無法通過成本效益分析的法案通常會以某種方式稍作調整，更常見的情況是，無視管理及預算辦公室的反對意見。」

另一個問題是，總統行政辦公室擁有最終決定權。接受RIA的意見與否，「很大程度上取決於白宮的態度。」

被問到未經適當評估而引入法規的例子，Brannon說：「目前，我們還未弄清特朗普政府限制移民入境、工作或留學而頒布的新法規，能否被視為已通過成本效益分析。」

Ike Brannon,  
President of Capital Policy  
Analytics and Former Senior  
Fellow at the Cato Institute  
資本政策分析主席兼  
Cato研究所前高級研究員  
Ike Brannon



## 專業·連繫·成功關鍵 BONDING TO SUCCEED

永順控股香港憑藉幾十年的用心經營，建立成為了值得信賴的合作夥伴並提供優質服務。我們的經營理念將客戶與我們的專業團隊緊密連繫，將我們與競爭對手區分開來。

Over decades, Winson Holdings Hong Kong has established herself as a trusted partner providing premium service, which incorporates business philosophy bonding tight our clients with our teams, and that differentiates ourselves from competitors.



## 蟲控管理服務 Pest Management Services



## 環境衛生服務 Environmental Hygiene Services



## 航空餐飲支援服務 Airline Catering Support Services



## 英國模式

相比之下，英國設有獨立機構——規管政策委員會，負責檢視新規則。

在總商會的研討會上，規管政策委員會主席Anthony Browne闡釋評估的需要。規則會變得過時，而政府往往未能充分理解法規對企業和廣泛經濟所帶來的成本。實情是，決策者也傾向偏袒政府干預。

他說：「如果你是決策者，凡事只需一項政策足可解決。」

在英國，評估由政府部門進行，再由規管政策委員會的經濟學家和分析師團隊評估結果。Browne說，規管政策委員會的獨立性至關重要。

「若非如此，便可能出現危險的情況：官員會『給自己的作業評分』，務求挑出支持其政策的證據。」

英國已訂立目標，致力降低營商成本。當地的「一立二廢」規則訂明，新法規每增加一英鎊的營商成本，就必須同時省回兩英鎊。英國也訂立了在五年內減省90億英鎊營商成本（902億港元）的目標。

Browne說：「商業團體實在很感激有人從旁給予支持，能夠適當地檢視規管的影響，仔細進行審查，並提出質疑。」

規管政策委員會還會自我評估。自2009年成立以來，紅色評級的比例——即未能切合所需——已從34%減少至大約18%。

Browne續稱：「評估的質素的確提高了，這可歸功於文化上的轉變，各方更重視適當的審查和適當的分析。」

## 為香港制訂規管影響評估

總商會總裁袁莎妮指出，香港政府已推行影響評估，尤其是針對重要且複雜的法例。

她說：「不過，這些評估未必如英國等地一樣，以全面、強化和循序漸進的方式進行。」

她亦強調，獨立的審核過程十分重要。她補充：「這樣可提高問責性、增加成本效益分析的客觀度，並量化為企業帶來的成本。」

香港也應以更全面的角度進行探討。舉例說，袁莎妮留意到本港近年先後引入了最低工資、增加侍產假和產假，以及取消強積金對沖安排的建議。

她說：「假如上述每項法例都經由獨立的專家進行深入的成本效益分析，那麼結果可能會有不同。」她解釋：「我們應檢視所有勞工法例綜合起來對企業帶來的累積影響。」

香港是全球最自由的經濟體之一，競爭力、便利營商和法治，都是我們賴以成功的因素。

袁莎妮總結說：「要維持競爭力，我們就得確保所有法律切合所需，而關鍵就在於以透明和全面的方式進行規管評估。」



Shirley Yuen,  
Chamber CEO  
總商會總裁袁莎妮

## 學以致用

英國專家主持工作坊，講解規管影響評估制度在當地的運作

向其他地區的成功例子學習，有助香港制訂自己的規管影響評估框架。在為期一天的工作坊，來自英國規管政策委員會的Philipp Aepler和Rose Geeson介紹英國的制度和實際運作。

Aepler介紹更妥善規管的基本原則，並從影響評估的重要性說起。他解釋，除了節省成本和避免不必要的法律，由於決策者往往偏向規管，因此在評估影響時，也較為樂觀。

他說：「儘管各地政府通常都清楚了解執法成本，但對於規管為企業帶來的行政負擔和合規成本，往往卻不甚明瞭。」

制訂更妥善的流程，可讓規管發揮更大效用、使其更有針對性，減少企業所需的成本。此舉也可令法規的數量受到控制，確保引入新法時，須以有力的證據和分析為基礎。這個過程亦會一直持續下去；在英國，所有法例必須每五年檢討一次。

Aepler闡釋英國制度如何運作。例如，規管政策委員會完成評估後，會簡單地以顏色作出識別，綠色代表「切合所需」，沒有重大的疑慮，紅色則意味對所用的分析和證據有所質疑，必須解決。

Aepler指出，規管政策委員會估計，國會在2010至2015年度進行的政策措施審核評估，協助商界每年節省達6億鎊（60億港元）。

午休後，Geeson討論進行影響評估對政府的好處。規管影響評估確保政策決定建基於有力的證據和適當的分析。

她說：「這是支持決策的系統化方式，也是解釋你的決定的有力和合理依據。」

她亦探討評估規管的財政影響所涉及的難題。部分影響較容易量化，例如新設備的商業成本。其他影響——例如促進市民健康或加強社會凝聚力——則較難以金錢來衡量。

Geeson總結時，向規管者提出了一些建議：「別認定規管就是答案。」她還強調，確保有實證支持立法建議，以及可靠地估算成本效益，兩者都十分重要。

她提出最後一個忠告：「了解規管為企業帶來的實際成本。」

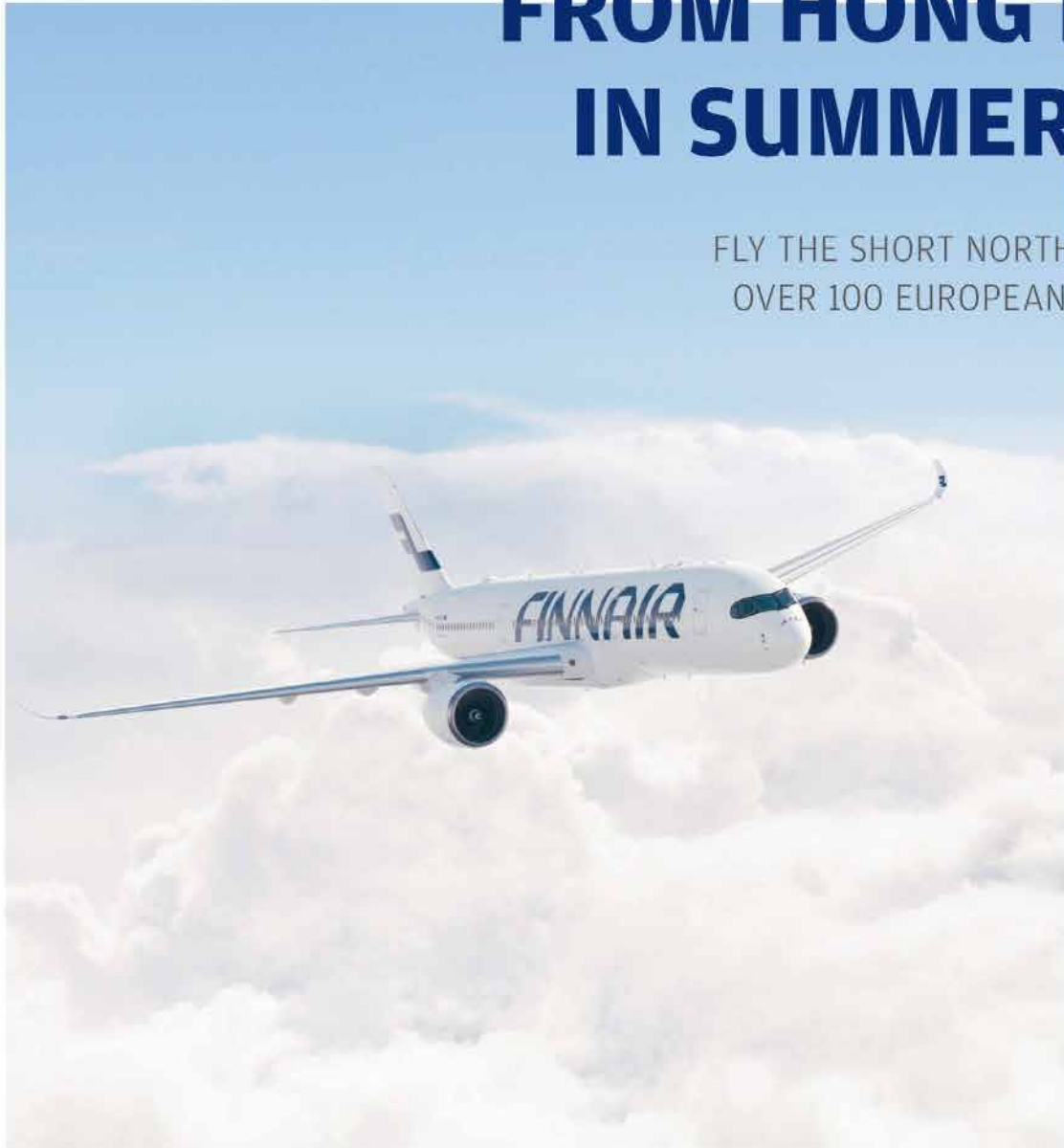
是次工作坊的出席者包括政府官員和總商會會員公司的代表。參加者表示，這個實用而深入的工作坊使他們獲益良多，從中學到的知識可作為堅實的基礎，有助他們日後進一步認識良好的規管方法。





# 2 FLIGHTS PER DAY FROM HONG KONG IN SUMMER 2019

FLY THE SHORT NORTHERN ROUTE TO  
OVER 100 EUROPEAN DESTINATIONS



THE NORDIC WAY

Finnair will fly twice a day, or 14 weekly frequencies, from Hong Kong with the new Airbus A350 aircraft year-round starting summer 2019. Finnair currently offers 12 weekly flights from Hong Kong. Book your flights at [finnair.com](http://finnair.com)



**FINNAIR**  
芬蘭航空



# Celebrating Free Ride Day!


HKGCC marks its 157<sup>th</sup> anniversary with free travel for all on Hong Kong's trams and Star Ferries

“We know about Free Ride Day, and we do remember it is held once a year. But we did not know it was happening today! Thank you so much for providing free rides for everybody in the community, and of course – the glass cloth souvenir! It's so thoughtful of you.”

– Mak Family from Hong Kong

我們聽過「總商會全程為您」活動，也記得是每年舉行一次，但就不知道原來是今天！很多謝你們請社會大眾免費乘搭電車，當然還有這塊眼鏡布！你們實在太貼心了。

— 來自香港的麥氏夫婦



**D**ing ding! Hong Kong commuters and overseas tourists alike enjoyed free travel on the trams and Star Ferries during the Chamber's Free Ride Day on 29 November. The event was part of the celebrations to mark the 157<sup>th</sup> anniversary of HKGCC.

Chamber Chairman Aron Harilela, CEO Shirley Yuen, members of the Chamber's General Committee and representatives from member companies officially launched the event at Hongkong Tramways Sai Wan depot.

“We are delighted once again to welcome everyone in Hong Kong to enjoy free rides all day on the trams and Star Ferries,” said Chamber Chairman Aron Harilela.

“HKGCC is celebrating 157 years of working for the Hong Kong business community. The trams and the Star Ferries have also been helping the people of Hong Kong for more than 100 years, so it is appropriate that we team up on this special occasion.”



# 慶祝「總商會全程為您」！

總商會創會157周年，邀請全港市民免費乘搭電車及天星小輪

Free Ride Day first took place to celebrate HKGCC's 150th anniversary. It was such a success that it is now an annual event, and around 2 million people have benefited from free trips on the trams and ferries since then.

Standing next to the antique trams and looking towards the traffic in Hong Kong during the launch ceremony, the Chairman took the opportunity to consider the city's whole transport system.

"These historic and charming trams and ferries also form crucial parts of Hong Kong's transport network, which is the envy of the world. But one area where we do not do so well is road congestion – particularly between Kowloon and Hong Kong Island," said Harilela.

"In Hong Kong, we like to be on the move, and we certainly don't enjoy being stuck in traffic. So we are pleased to see that the Government is taking action to relieve our road bottlenecks by adjusting the tariffs on our three cross-harbour tunnels."

“We were looking for the ticket office, but to our surprise, it is free for all! How amazing that we're benefiting from it too! We have relatives living in Hong Kong, so we came here for visiting and sightseeing. The kids had so much fun at Disneyland.

– Brinkmann Family from San Francisco, the United States

我們在找售票處之際，竟發現人人都可免費乘船，十分驚喜！連我們也可受惠，多棒呢！我們有親人在港，所以前來探親和觀光。孩子們在迪士尼玩得很開心。

— 來自美國三藩市的Brinkmann一家

## Special Reports 專題報導

The Government plans to increase tariffs on the Cross Harbour Tunnel and Eastern Harbour Crossing, and reduce the toll on the less busy Western Harbour Tunnel.

“Congestion is a long-standing problem,” Harilela said. “We hope that these tariff changes will ease the long traffic queues that waste time, cause economic inefficiency and increase air pollution.”

Your staff members are so enthusiastic and cordial reaching out to the local people. I can see how active and engaged citizens are. It brightens up my day at work at Yee Wo Street by just watching this interactive scene! I really appreciate your effort to organize such a meaningful event to benefit the community in Hong Kong.

– Mandy Leung from Hong Kong



你們的員工熱情友善，關心社會，而市民亦十分雀躍投入。看著這個積極互動的場面，為我這天在怡和街工作生色不少！很欣賞你們舉辦這個饒有意義的活動，惠澤社群。  
— 來自香港的梁小姐

Yuen expressed her thanks to the sponsors of this year’s event, whose donations cover the fares of the public for the whole day.

“We are extremely grateful to the more than 100 HKGCC members whose generosity has made Free Ride Day possible,” she said. Yuen also gave thanks to media partners Cable TV and Hong Kong Open TV under Hong Kong Cable Enterprises Limited, Metro Broadcast Corporation Limited, and Sing Tao Daily, Headline Daily and The Standard under the Sing Tao Group, for their assistance in publicising the event.

After the launch ceremony, the Chamber’s Chairman, CEO, members and staff travelled by tram to Causeway Bay where they greeted members of the public and handed out souvenirs.

The Free Ride Day festivities continued in the afternoon with a party on board the “World Star” ferry to thank sponsors, members and committee leaders. They all enjoyed the opportunity to relax during the 45-minute trip while taking in the stunning views of Victoria Harbour.

In the run-up to Free Ride Day, the Chamber ran a fun competition on its Facebook page asking Hong Kong citizens to write a poem about their experiences of the trams and ferries. Eleven winners were chosen from more than 200 entries, who won prizes of hotel stays and buffet vouchers sponsored by Ctrip.







叮！本地乘客和海外遊客於11月29日的「總商會全程為您」活動當天免費乘搭本港電車和天星小輪，樂在其中。這個活動是慶祝香港總商會創會157周年的活動之一。

總商會主席夏雅朗、總裁袁莎妮、多位理事及會員公司代表在香港電車西環總廠為活動正式揭幕。

總商會主席夏雅朗說：「我們很高興再次請全港市民全日免費乘搭電車和天星小輪。」

「總商會慶祝服務香港商界157載。同樣，電車和天星小輪亦一直竭誠服務港人百多年，所以我們在這個特別時刻合作，可謂最適合不過。」

「總商會全程為您」活動於多年前首辦，以慶祝香港總商會創會150周年。由於活動大舉成功，現已成為一年一度的盛事。至今，約200萬人次的市民和遊客受惠於免費乘搭電車和天星小輪。

在啟動儀式上，主席站在古董觀光電車旁，看著車水馬龍的道路，藉此談起本港的整個交通系統。

夏雅朗說：「香港的交通網絡舉世稱羨，而這些歷史悠久、別具特色的電車和渡輪是其中的重要部分。然而，我們有一方面的表現較為遜色，就是道路擠塞，特別是來往九龍和香港島之間的交通。」

「在香港，我們事事講求效率，當然不喜歡呆困在長長的車龍中。因此，我們欣見政府正採取行動，調整三條過海隧道的收費來紓緩道路瓶頸。」

政府計劃上調紅隧和東隧的收費，並下調車流較少的西隧收費。

夏雅朗說：「交通擠塞是存在已久的問題。我們希望這些收費調整將可紓緩車龍，能夠解決塞車這個費時、損害經濟效益，而又加劇空氣污染的問題。」

袁莎妮感謝今年活動的贊助商，他們的鼎力支持讓大眾享用全日免費的電車和天星小輪服務。

她說：「我們衷心感謝百多位總商會會員，他們的慷慨贊助，使『全程為您』活動得以圓滿舉行。」她還鳴謝傳媒夥伴——包括香港有線電視企業有限公司旗下的有線電視和香港開電視、新城廣播有限公司，以及星島新聞集團旗下的星島日報、頭條日報和英文虎報，協助宣傳是次活動。

啟動儀式結束後，總商會主席、總裁、會員和員工乘坐電車前往銅鑼灣，向市民問好，並送上紀念品。

「總商會全程為您」慶祝活動於下午繼續進行，一眾員工登上「世星號」小輪參與派對，答謝贊助商、會員和各委員會領導的支持。在45分鐘的航程中，眾人陶醉於維港的迷人景致，藉機放鬆一下。

「全程為您」活動舉行前，總商會在Facebook專頁舉辦了有趣的遊戲，邀請全港市民撰詩分享他們乘坐電車和天星小輪的體驗。我們從200多份作品中選出了11位得獎者，各人可贏得攜程贊助的酒店住宿和自助餐券。✿

Hong Kong is the last destination of our trip – we are here for six days. It was raining in the last couple of days, but today all the dark clouds have gone and it's so nice and beautiful out here with the sea view and the breeze. It's such a happy occasion that the ferry ride is free!

— Thomas and Gaynor Marshall from Wales, the United Kingdom

香港是我們行程的最後一站，我們在這裡逗留了六天。前幾天一直下雨，但今天已雨過天清，伴著海景和徐徐微風，實在迷人。這趟船程更是免費的，令人喜出望外！

— 來自英國威爾斯的Thomas和Gaynor Marshall

Organizer 主辦機構：



Hong Kong General Chamber of Commerce  
香港總商會 1861

# 香港總商會

# 11.29 HKGCC

## 免費乘坐電車

## Free Rides on Tram

# Thank You

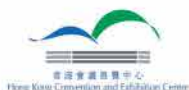


HKGCC Website



HKGCC Facebook

Participating Members 參與會員：



Free Ride Day

HKGCC

11.29

# 全程為您2018 Free Ride Day 及天星小輪 and The Star Ferry

## 多謝參與

Media Partners 媒體伙伴：



Hong Kong Institute of  
Certified Public Accountants  
香港會計師公會



香港賽馬會慈善信託基金  
The Hong Kong Jockey Club Charities Trust  
同心同步同騰 RIDING HIGH TOGETHER



The rules in the Competition Ordinance are cast in very broad terms, essentially prohibiting any arrangement between businesses, or conduct by a business with a “substantial degree of market power,” which are regarded as harming competition in Hong Kong.

There are several exemptions from the prohibitions. Because the prohibitions are so broad, businesses have a keen interest in knowing whether their arrangements or conduct could benefit from an exemption.

However, whether an arrangement causes harm to competition, and if so, whether it is exempted, are very complex assessments. Given this complexity, the Ordinance allows businesses to apply to the Commission for a decision as to whether any exemption applies. So far, two applications have been made. The first was by a group of container shipping lines, and the second by a group of banks. The Commission rejected the first one in part, and the second one in full.

The general lesson to be learnt from these cases is that the decision to apply for an exemption from the Commission should not be made lightly, and should be made in the full knowledge of the potential implications. In other words, “be careful what you wish for.”

### **CASE ONE: the application for a “block exemption” by container shipping lines**

One of the grounds on which arrangements are excluded from the prohibition on anti-competitive agreements is where they “enhance overall economic efficiency.” In other words, they have efficiency benefits that outweigh the harm to competition that they cause. Parties to arrangements can apply for decisions from the Commission on a single arrangement. Or, if there is a category of arrangements which they think should qualify, they can apply for a “block exemption.”

A few days after the Competition Ordinance entered into force in December 2015, an association of container shipping lines, the Hong Kong Liner Shipping Association, applied for a block exemption, for two categories of agreement between the shipping lines.

The first category was vessel-sharing arrangements (VSAs). These are essentially arrangements whereby shipping lines share capacity on each others’ ships – a bit like code-sharing arrangements between airlines. The second category was voluntary discussion agreements (VDAs) – whereby shipping lines exchanged commercial information including their proposed future shipping tariffs (albeit not the details of individual customer contracts).

In August 2017, the Commission issued a block exemption for VSAs (subject to a combined market share cap of 40% on any individual route to or from

Hong Kong). However, it rejected the application for a block exemption for VDAs, as it was not satisfied that the potential harm to competition that VDAs caused was outweighed by efficiencies.

One important consideration for parties when deciding whether to make an application for an exemption from the Commission is: what are the implications if the exemption decision is refused? By making the application, have the parties effectively conceded that the agreement harms competition and therefore the logical consequence is that the Commission will immediately initiate enforcement action?

The Commission’s proposed decision (which it issued for consultation in September 2016) did seem to imply that this was the case, after having given the parties an initial “transitional period” of six months to remove the potentially objectionable features of the VDAs.

HKGCC advocated strongly in its response to the proposed decision that the mere rejection of an exemption application should not automatically imply that the law has been breached, and that it should not absolve the Commission from its duty to carry out a proper investigation in accordance with its normal procedures.

The Commission explicitly accepted this in its final decision, while still giving the parties a guarantee that it would not initiate any enforcement action within six months of the decision, to give them a chance to rectify the “potential concerns” the Commission had identified with VDAs.

If you decide to seek an exemption decision from the Commission, whether on an individual or block basis, it would still seem wise to make it clear (as the parties did in this case) that, in making the application for exemption, the parties are not conceding that the agreement harms competition.

### **CASE TWO: the application for a “legal compulsion” exclusion by Hong Kong banks**

On 11 December, 2017, two associations representing 14 banks in Hong Kong (including HSBC, Hang Seng, DBS, Bank of China, Bank of East Asia and Standard Chartered) applied for an exemption from the Competition Ordinance for the Code of Banking Practice. This is essentially a code of conduct agreed by the banks aimed at consumer protection, which is endorsed by the Hong Kong Monetary Authority (HKMA).

The banks were concerned that certain provisions in the Code might be regarded as raising issues of compliance with the Ordinance, in particular provisions whereby the banks agreed not to charge customers, or agreed a maximum charge, for certain services. However, they insisted that these provisions did not harm

# Competition Ordinance Exemptions

## 《競爭條例》豁免

“Be careful what you wish for” – parties should consider the implications if their application for exemption is refused  
小心事與願違——各方應考慮豁免申請被拒所引伸的後果

competition, and that they were only applying for exemption to get legal certainty that they could implement the Code without the risk of enforcement action.

Unlike the shipping lines, the banks did not apply for exemption on grounds of economic efficiency, but argued that the “legal compulsion” exclusion applied. Under this exclusion, the Ordinance does not apply to an agreement (in this case the Code) to the extent that “it is made for the purpose of complying with a legal requirement.”

The banks argued that the Code was made for this purpose, as it was endorsed by HKMA (a regulatory authority), HKMA monitored compliance with the Code, and it could impose certain regulatory measures for non-compliance, including ultimately revocation of a bank’s licence.

However, the Commission decided that, in spite of this, the Code was not made for the purpose of complying with a legal requirement.

Unlike the shipping lines’ case, the Commission did not give the banks a grace period to rectify any competition compliance issues. Instead, it stated that it prioritised action against agreements and conduct that clearly harm competition and consumers. Since the Code “may in fact benefit consumers” and is backed by HKMA and the Consumer Council, the Commission stated that it had “no current intention to pursue further investigative or enforcement action in respect of the present version of the Code.”

### Conclusions: what lessons can be learnt?

The following main lessons can be drawn from these cases:

- While the purpose of applying for a decision from the Commission is to get legal certainty that agreements or conduct will be safe from attack by the Commission, there is no guarantee that the parties’ arguments on exemption will be accepted. Moreover, the Commission does not feel it necessary to decide whether there is harm to competition in the first place, and seems to have been prepared to make its exemption decisions on the hypothetical assumption that there is such harm. So if exemption is refused, the prospect of enforcement by the Commission still remains, and the parties have no legal protection against this.
- Potential harm to competition and/or consumers will be the main factor in assessing the likelihood of such enforcement action.
- Support and encouragement by public authorities (such as HKMA) to enter into certain agreements or conduct will not necessarily be a safeguard against any action by the Commission.
- When the Commission receives an application, it will consult publicly and take into account a wide range of views before reaching a decision.

Clearly, deciding whether to make an exemption application is a decision that should not be taken lightly, and only after receiving specialist legal advice. ✨

《競爭條例》的規則涵蓋廣泛，基本上禁止企業之間作出任何安排，或具有「相當程度市場權勢」的企業進行任何行為，以免損害香港的競爭力。

一些情況下，企業亦可豁免受禁止條文規限。鑒於這些規條過於籠統，企業都積極希望了解他們的安排或行為能否獲得豁免。

然而，一項安排會否損害競爭，如有的話，又能否獲得豁免，以上種種都牽涉到非常複雜的評估。有鑒於此，條例容許企業向競委會提出申請，要求競委會裁定有關豁免是否適用。迄今已有兩宗個案入稟。第一宗由多家貨櫃船公司共同提出，第二宗由多家銀行聯合作出。競委會拒絕第一宗個案的部分申請，第二宗申請則不獲受理。

這些個案帶出的教訓是，企業不應草率地決定向競委會提出豁免申請，而是應該事先清楚了解其潛在影響，才作出決定。換言之，小心事與願違。

#### 個案一：貨櫃船公司申請「集體豁免」

某些安排獲豁免受到禁止反競爭協議的條文所限的其中一個理由，是它們可「提升整體經濟效率。」換句話說，這些安排的效率優勢大於它們對競爭所造成的損害。牽涉安排的各方可就單一安排向競委會申請決定。又或者，當他們認為某類別的安排應合乎條件，則可申請「集體豁免命令」。

《競爭條例》於2015年12月生效後數天，貨櫃船公司組

織——香港定期班輪協會就船運公司之間訂立的兩類協議申請集體豁免。

第一類是船舶共用協議（簡稱「VSA」），容許船公司共享船舶的載貨容量，有點像航空公司之間的代碼共享安排。第二類是自願討論協議（簡稱「VDA」），容許船公司交換商業資料，包括擬議的未來運價表（儘管不是個別客戶合約的細節）。

2017年8月，競委會就VSA發出集體豁免命令（任何往來香港的個別航線的合共市場佔有率上限為40%），卻拒絕就VDA發出集體豁免命令的申請，原因是競委會不信納VDA帶來的經濟效率大於其對競爭產生的潛在損害。

各方決定是否向競委會提出豁免申請時的一個重要考量是：豁免決定一旦被拒，會引伸甚麼後果？各方提出申請時，有否考慮到此舉代表他們承認協議損害競爭？因此順理成章地，競委會將立即採取執法行動？

競委會建議的決定（於2016年9月進行諮詢）似乎暗示事實果真如此，但會先給予各方六個月的初步「過渡期」，以刪除VDA內有可能引起爭議的內容。

總商會就建議決定提交回應時，強烈主張豁免申請被拒不一定表示已違法，同時亦不應影響競委會按照正常程序展開適當的調查。

競委會已在其最終決定中明確接納這一點，並向各方保證不會在作出決定後的六個月內採取任何執法行動，讓他們有機會就競委會對VDA提出的「潛在疑慮」作出修正。

跨境金融 首選銀行



ICBC 粵港澳灣區信用卡



### 粵港澳灣區 路路通



- 深圳通、廣深鐵路拍卡乘車功能<sup>^</sup>
- 中旅指定高鐵旅遊產品高達 HK\$300 折扣
- 海外簽賬3倍獎賞



請即申請  
[www.icbcasia.com](http://www.icbcasia.com)

工銀亞洲



<sup>^</sup>有關優惠只適用於ICBC粵港澳灣區銀聯雙幣卡。

<sup>\*</sup>優惠須受條款及細則約束，詳情請瀏覽[www.icbcasia.com](http://www.icbcasia.com)。

提示：借定唔借？還得到先好借！

[www.icbcasia.com](http://www.icbcasia.com) 客戶服務熱線 218 95588

ICBC 工銀亞洲

ASB-02018112028

倘若您決定以個人或集體形式向競委會尋求豁免決定，明智的做法（正如本案各方）是清楚表明各方在提出豁免申請的過程中，並不承認協議損害競爭。

## 個案二：香港銀行申請「法律規定」豁免

2017年12月11日，代表香港14間銀行（包括匯豐、恆生、星展、中國銀行、東亞和渣打）的兩個組織，就《銀行營運守則》能否獲豁免於《競爭條例》的適用範圍之外提出申請。事實上，這是一項獲銀行認同的行為守則，並得到香港金融管理局（金管局）的認可，目的是保障消費者。

銀行關注到，守則的某些規定可能會引起合規問題，尤其是銀行同意不向客戶收費，或就某些服務訂立最高收費水平的條文。然而，他們堅決認為這些條文並沒有損害競爭，而申請豁免只為取得法律上的明確性，確保他們可施行守則，無需面臨競委會對其採取執法行動的風險。

有別於船公司，銀行沒有以經濟效率作為申請豁免的理由，但認為「法律規定」豁免適用於個案的情況。這項豁免訂明，凡某協議「是為遵守某法律規定而訂立」，條例將不適用於該協議（在本案為守則）。

銀行指出，守則正是為此目的而訂立，並獲金管局（規管機構）的認可。金管局監察守則的遵行，並可就違規情況施加若干的規管措施，包括最終吊銷銀行牌照。

不過，競委會決定守則並不是為了遵守法律規定而訂立。

有別於船公司的個案，競委會沒有向銀行給予寬限期，以便對任何競爭相關的合規問題作出修正。反之，競委會表明會對明顯損害競爭和消費者的協議和行為優先採取行動。由於守則「可令顧客受惠」，並獲得金管局和消費者委員會的支持，故競委會表示，「目前並沒有打算就現行版本的《營運守則》展開進一步調查或採取執法行動。」

## 結論：得到甚麼教訓？

這些個案帶出的主要教訓如下：

- 儘管尋求競委會作出決定的申請，旨在取得法律明確性，確定協議或行為不會引致競委會採取行動，但這不能保證各方的豁免論據會獲接納。另外，競委會一開始已否定對競爭是否受到損害作出判斷的必要，而是假設競爭確實已受到損害。因此，如果豁免被拒，競委會仍可能會採取執法行動，而各方對這個情況並沒有法律保障。
- 潛在損害競爭及 / 或消費者，將會是一個主要的因素，以評估採取執法行動的可能性。
- 公共機構（例如金管局）支持和鼓勵訂立某些協議或進行某些行為，並不保證競委會不會採取任何行動。
- 競委會接獲申請後，會進行公眾諮詢，考慮過廣泛的意見後，才會作出決定。

顯然，是否提出豁免申請的決定，絕對不應草率地作出，應事先諮詢專業的法律意見。✿



## Diversified Global Conglomerate

Pursuing Customer Satisfaction & Quality Excellence

**Lifts & Escalators**

**Aluminium Windows & Curtain Walls**

**Property Development**

**Property Leasing**

**Property Investment**

**Construction & Engineering**

**Building Construction**

**Cold Storage & Logistics**

**Property Development & Operations**

**Property Management**

**Car Dealership**

**Civil & Environmental Engineering**

**Electrical & Mechanical Engineering**

**Hotel Operations**

**Insurance & Investment**

**Car Dealership**

**Building Supplies**

**Senior Housing**

**Healthcare Investment**

**Medical Office Building**

**Other Businesses**

**Enterprise & Network Solutions**

## CHEVALIER GROUP

Hong Kong • Australia • Canada • China • Japan • Macao • Singapore • Thailand • USA • Vietnam

22/F, Chevalier Commercial Centre, 8 Wang Hoi Road, Kowloon Bay, Hong Kong    Tel: (852) 2318 1818 Fax: (852) 2757 5138

[www.chevalier.com](http://www.chevalier.com)



# Preparing For PRC Income Tax Changes

Companies and individuals doing business in the Mainland should get ready for new implementation rules

## IN BRIEF

**T**he PRC Ministry of Finance and the PRC State Administration of Taxation jointly released the Consultation Draft on the Detailed Implementation Rules (DIRs) of the PRC Individual Income Tax (IIT) Law (DIRs Draft) and the Provisional Implementation Measures of the Additional Itemized Deductible Items (Provisional Measures) on October 20, for soliciting public comments. Considering both the DIRs Draft and the Provisional Measures serve as important integral foundations of additional IIT implementation rules and interpretation going forward, there has been a high level of public attention since their release.

We share the following key points of these two important consultation drafts and our insight for your reference.

- Taxation of foreign individuals
- Guidelines on additional itemized deductions

## IN DETAIL

### Taxation of Foreign Individuals

#### New “five-year rule”

The five-year rule which has attracted a lot of attention will be retained but with modifications.

Under the new IIT Law, individuals without domicile in Mainland China are considered China tax residents once they have resided 183 days in China during the calendar year concerned. This new definition of China tax resident is also adopted for the new five-year rule. Unlike the current five-year rule requiring non-China domiciled individuals to spend more than 30 consecutive days or 90 days in total outside of China during a calendar year to restart the five-year count, non-China domiciled individuals can spend any minimum of 31 consecutive days outside of China before reaching the five-year threshold.

One important point to note is that exemption from worldwide taxation requires completion of record filing with the in-charge tax bureau.

In essence, non-China domiciled individuals would not be subject to IIT on their worldwide income under the following situations:

- Have not resided 183 days or more in China for five consecutive years.
- Have resided 183 days or more in China for five consecutive years but also have spent more than 30 consecutive days outside China during these years and have completed the required record filing with the in-charge tax bureau.

Accordingly, non-China domiciled individuals who do not meet the “more than 30 consecutive days outside China” requirement would start being subject to IIT on their worldwide income from their sixth consecutive year of having resided 183 days in China.

The proposed changes to the “five-year rule” echo China’s policy of attracting and retaining talent. In addition to easing the worldwide taxation concern of foreigners working in China; if passed, this change would also be good news for companies.

Besides the record filing requirement, another interesting point to some non-China domiciled individuals is the transition from the current rule to the new rule. How will physical presence in China prior to 2019 be considered under the new five-year rule? For those who

Table 1 表一

Non-taxable Benefits Applicable to Foreign Nationals 外籍個人免稅補貼項目
Children education 子女教育費
Rental expense 住房補貼
Language training 語言培訓費
Home leave 探親費
Relocating/moving expense 搬遷費
Meals & laundry 伙食補貼及洗衣費
Additional Itemized Deductible Items 專項附加扣除專案
Children education 子女教育
Residential mortgage interest/rental expense 住房貸款利息或住房租金
Continuing education 持續教育
Major medical expense 大病醫療
Elderly care 贍養老人





have already resided more than five consecutive full years in China, can they still restart the five-year count by spending less than 90 days or 183 days in China during a calendar year?

Additional implementation guidelines will be needed to answer these questions.

#### Non-taxable benefits for foreign individuals

Another concern of foreigners working in China and their employers is the continuity of the non-taxable benefits available to foreign nationals under the new IIT Law. Based on the DIRs Draft and the Provisional Measures, the current understanding is that there will be no change, and foreign nationals may also be able to enjoy some of the additional itemized tax deductions (*Table 1*).

The key point to note is that for expenses of similar nature, foreign nationals cannot enjoy double benefits from expenses incurred of the same nature under both the non-taxable benefits rules and the additional itemized deductions rules.

#### Guidelines on Additional Itemized Deductions

The increase of standard monthly deduction and the introduction of additional itemized deductions will increase the deductible amounts claimed by taxpayers. The DIRs Draft specifies how much taxable income can

be decreased by deductible items and also mentions the principle of no carry-forward of unused deductions.

The Provisional Measures are summarized in *Table 2*.

#### Other Highlights

In addition to those mentioned above, other points worthy of attention include:

- If individuals' tax residency status cannot be determined at the beginning of the year, they can adopt non-tax resident status for their tax filings during the year. When their tax resident status can be confirmed at year-end, annual reconciliation filing is required.
- Considering the diversity of an individual's income types and the complexity of the means of earning such income, tax authorities under special circumstances can hold the entity with the information plus control over the earning process as the tax withholding agent, and require it to fulfill its tax withholding obligation.
- The required tax clearance applicable to Chinese residents who cancel their household registration when immigrating overseas does not include only reconciliation of comprehensive income and business operation income from the current year and tax settlement of other income; it also includes tax due related to prior years.
- We still have to wait for further clarification for answers to how many years are covered under "prior years," the scope of tax audit and its process, etc.

Table 2 表二

Deductible items 扣除項目	Applicable Scope 適用範圍
<b>Children Education</b> 子女教育	Pre-school education (from age 3 to before primary school) 學前教育 (年滿3歲至小學入學前) Diploma education (primary school to post graduate, including vocational high school) 文憑教育 (小學至博士研究生, 包括職業學校) Per no. of children 按子女人數計算
<b>Continuing Education</b> 持續教育	Diploma 文憑 Occupational certificate 職業資格 Skilled worker/Specialized technician 技能人員/專業技術人員
<b>Major Medical Expense</b> 大病醫療	Self-paid portion of medical expenses recorded in the social medical insurance system 社會醫保系統記錄的個人負擔醫藥費用
<b>Mortgage Interest</b> 住房貸款利息	1st residential property mortgage (commercial or housing fund) of the taxpayer or spouse 納稅人或配偶首套住房貸款利息 (商業貸款或住房公積金貸款)
<b>Rental Expense</b> 租金支出	Rental expenses incurred in primary working city (or city of regular residence) where taxpayer has no residential property) 納稅人在主要工作城市 (或經常居住城市) 沒有住宅物業的租金支出
<b>Elderly Care</b> 贍養老人	Care of parents of age 60 & above or other legal designated person (irrespective of the no. of persons) 贍養60歲及以上父母以及其他法定贍養人; 不按照被贍養人人數計

# 為內地新個人所得稅法做好準備

在內地營商的企業和個人應為新的實施條例做足準備

## 摘要

**財**政部和國家稅務總局於10月20日公布了《中華人民共和國個人所得稅法實施條例 (修訂草案徵求意見稿)》(實施條例徵求意見稿)和《個人所得稅專項附加扣除暫行辦法 (徵求意見稿)》(暫行辦法徵求意見稿), 開始公開徵求意見。這兩個法規規章為日後更多個人所得稅(個稅)相關的規章辦法和規範文件, 提供了重要的基礎和依據, 其重要性不言而喻。

我們將分享這兩份徵求意見稿的主要內容和觀察。

- 涉外稅收政策
- 專項附加扣除指引

## 詳細內容

### 涉外稅收政策

#### 新「五年規則」

備受關注的「五年規則」將予以保留, 並進行了修訂:

「五年」期間的「年度」指新稅法下無住所個人在中國境內居住累計滿183天(即成為「居民個人」)的納稅年度, 有別於現行實施條例中沒有臨時離境(單次超過30天或累計超過90天)而居住滿一年的定義。

值得注意的是, 要符合全球稅收寬免的條件, 納稅人必須向主管稅務機關完成備案程序。

以下情形下, 無住所個人不會在中國產生全球納稅義務:

- 連續住滿183天的年度不滿五年; 或
- 連續住滿183天的年度滿五年, 但期間有單次離境超過30天  
無住所個人連續住滿183天的年度滿五年且期間沒有單次離境超過30天的, 從第六年起, 住滿183天的年度, 即應就其全球收入在中國納稅。

Deductible Amount (RMB) 扣除標準 (人民幣)		Eligible Taxpayer 扣除方
12,000/ child/year (1,000/ child/month) 12,000/子女/年 (1,000/子女/月)		50% per parent or 100% claimed by the designated parent 子女父母各50%或約定一方100%
4,800/year (400/month) 4,800/年 (400/月)		Taxpayer or Taxpayer's parents (same as children education) 納稅人或其父母 (按子女教育專案扣除)
3,600/year 3,600/年		Taxpayer 納稅人
Portion above 15,000, subject to an annual cap of 60,000 超過15,000但不超過年度限額60,000的部分		Taxpayer 納稅人
12,000/year (1,000/month) 12,000/年 (1,000/月)		Payer or the designated spouse 支付方或夫妻約定一方
9,600 to 14,400/year (800 to 1,200/month) 9,600至14,400/年 (800至1,200/月)		Contracted party (respective claim for spouses in different locations) 租房合同簽訂人 (夫妻雙方異地可分別扣除)
Single child 獨生子女	24,000/year (2,000/month) 24,000/年 (2,000/月)	Taxpayer 納稅人
Non-single child (same total cap as single child) 非獨生子女 (總額度與獨生子女相同)	Not over 12,000/year (not over 1,000/month) 不超過12,000/年 (不超過1,000/月)	Split by taxpayer & sibling 納稅人與兄弟姐妹分攤

「五年規則」的修訂建議回應了當前國家吸引和留住人才的政策，除了釋除在華工作的外籍人士對全球納稅義務的疑慮，對於企業來說也是利好消息。

對於目前已經在華的無住所個人，在新舊稅法更迭時，「五年」期間的計算應如何處理？連續計算還是自2019年開始重新計算？在舊稅法下已經在華連續居住超過五年，以及未來在新稅法下連續住滿183天的年度超過五年，而且其間沒有單次離境超過30天的無住所個人，如果在之後某一納稅年度內在境內居住不足90天，是否仍然可以開始重新計算「五年期間」？

這些問題需要額外的實施指引才能解答。

#### 外籍個人非現金補貼的免稅優惠

新稅法下的部分專項附加扣除專案與現行外籍個人可以享受免稅優惠的部分非現金補貼專案重合（表一），這也引發了對外籍個人補貼免稅優惠政策後續有效執行的關注。

值得留意的重點是，暫行辦法徵求意見稿明確了以同一類支出不得同時享受兩種免稅為原則，符合扣除條件的外籍個人可以在專項附加扣除和現行相關的補貼免稅優惠中二擇其一。

#### 專項附加扣除指引

基本減除費用標準的提高，專項附加扣除的引入，將使納稅人在計算應納稅所得額時享受更高額度的扣除。實施條例徵求

■ According to the new IIT Law, tax authorities can enlist support such as information sharing from other authorities during the supervision process.

#### The takeaway

This round of solicitation of comments on these two consultation drafts was limited to two weeks. This signifies the authorities are putting tremendous effort in ensuring the relevant details will be available for a comprehensive implementation of the new IIT Law on January 1, 2019.

We expect more relevant administrative policies and implementation rules will be promulgated by the authorities. For example, details for annual reconciliation filing, application of anti-avoidance principles and adjustment of tax liability. The new IIT Law includes many changes and new stipulations – including those additional itemized deductions widely anticipated by employees and the potential implication to foreign employees – plus its January 1, 2019 effective date is very soon.

Therefore, we recommend companies to start working on the necessary changes to their relevant policies and guidelines, communicating the changes to their employees as well as implementing effective tools to manage the additional administrative work going forward. 🌸



 勞工處  
Labour Department

## 強制屬保勞購 例違勿益受資勞

Employers must take out  
Employees' Compensation Insurance  
for their employees

# 勞保

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

僱員如懷疑僱主未有投購工傷保險，可向勞工處舉報，電話：2815 2200

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

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

意見稿明確了以應納稅所得額為上限，當年扣除當年使用的原則，當年扣除不完的，不結轉至以後年度。

暫行辦法概括如表二。

### 其他要點

除了上述這些方面，還有不少其他要點也值得注意，包括：

- 在年度初期暫不能確定納稅人居民或非居民身份的，先按照非居民個人納稅申報，年度終了確定其為居民個人的，依規辦理匯算清繳。
- 針對個人取得所得形式和管道的多樣化和複雜化，在特殊情況下，稅務主管部門可以指定掌握所得資訊並對取得過程有控制權的單位為扣繳義務人，履行扣繳義務。
- 居民個人因移居境外註銷中國戶籍前應向稅務機關申報的事項不僅包括註銷戶籍當年的綜合所得、經營所得匯算清繳情況及其他所得的完稅情況，還包括以前年度欠稅的情況。
- 對於「以前年度」涉及的具體期間、欠稅情況的檢查方式、申報內容等，仍需關注日後的相關細則。
- 根據新稅法，稅務機關在監管過程中，可取得其他部門資訊共用等方面的協助。

### 結論

這兩份徵求意見稿的諮詢期僅為兩周，可見為確保新稅法在2019年1月1日順利全面實施，財稅及相關各部門正在快馬加鞭地進行配套法規的修訂出台工作。

與此同時，相關政策在實際操作層面的具體細則辦法仍待出台，包括匯算清繳的具體辦法、納稅申報地點等有關事項的管理辦法、納稅調整具體辦法等。

鑒於實施條例修訂內容較多，而專項附加扣除又是全體員工關注的焦點，我們建議企業盡早行動，開始員工溝通、內部梳理評估及政策修訂等工作。✿

# 微礦 WeMine

## Perfect your Customer Journey with WeMine A 360° Social CRM Platform



User Profiling &  
Ad Campaign Analytics



Automated Customer  
Service & Support

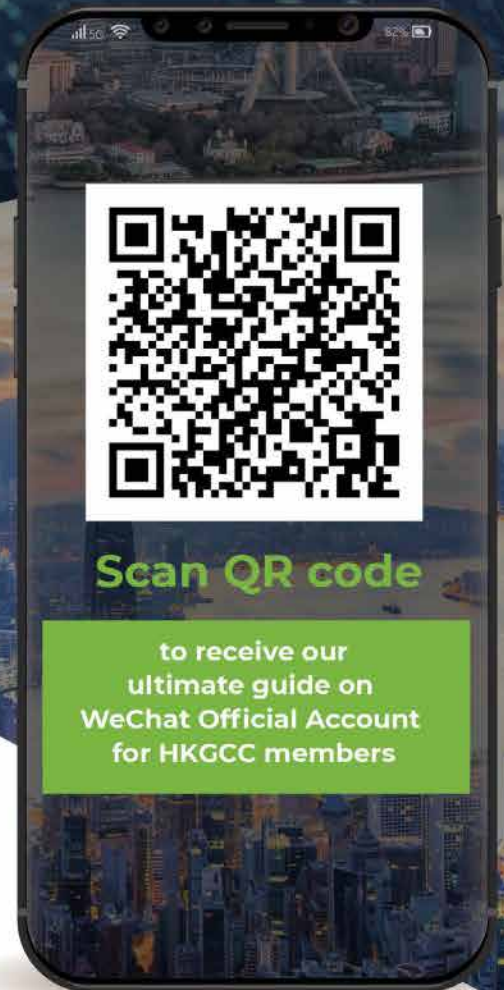


Event Management &  
Experience Enhancement



Cross-border Transactions  
& Sales Analytics

Our clients :



# Planting the Seeds of Success

Chief of wealth management firm learnt about hard work from previous jobs ranging from tree planter and telemarketer to teacher

**T**errence Annamunthodo is an SFC-licensed financial adviser and a former lawyer. But it was not a typical career path that led to him becoming Managing Director at Perpetuum Wealth Management Ltd.

Born in Guyana in South America, Annamunthodo and his family moved to Canada in the early 1970s. He started working while still at primary school, delivering newspapers. As a high school student, he worked in a pizzeria.

“Along the way, there were a variety of other jobs,” he added. “I was a telemarketer, construction worker, dishwasher and cook.” He also worked as a crisis counsellor, tree planter and flight attendant.

“Perhaps the most physically demanding job was tree planting,” he said. “We would get paid by the tree and usually I would plant about 2,000 a day. After six weeks, I would have made enough to pay for my school fees and to afford a bit of summer travel.”

Amid all these jobs he managed to find time for study as well. He graduated from the University of Ottawa with a degree in psychology, and also qualified as a lawyer in Canada.

Working overseas appealed, and Annamunthodo taught English in Japan and practiced law and studied Chinese in Mainland China. He then decided to move to Hong Kong in 1994.

“I always believed I was destined to work in Asia. I have been strongly influenced by the success of the Chinese communities that I knew in both Guyana and Canada.”

Annamunthodo’s move into the

financial advisory field came about as a result of a serendipitous meeting shortly after he moved to Hong Kong. He was invited to dinner by a private banker, who unexpectedly turned out have also worked as a tree planter. The banker expressed his interest in working together.

“Why? Because I was a tree planter, which meant I could suffer,” he said. “Indeed, it was with him that I started working in investment management. It was an outcome from tree planting that I could never have predicted. We were a start-up company and there was certainly some suffering in the early days.”

Annamunthodo established Perpetuum Wealth Management in 2009 as a multi-family office providing investment management services to individuals and families beyond their domestic borders.

“There is much to be said for having a dedicated group of lawyers, accountants, bankers and investment managers working on your behalf,” said Annamunthodo.

“Private bankers are not able to take on the management of a broad range of assets like real estate and art and wine collections. We manage and oversee managers of all kinds of assets, wherever they are”

One of the key achievements of Annamunthodo’s wealth management career was helping a client sell his company for considerably more than the original offer. “Our client had received an offer from a business broker valuing the company at US\$18 million. He heard about us and asked if we could assist. We were able to sell 75% of the company for US\$33 million.”



The company’s logo is reflected in a piece of art that Annamunthodo bought after seeing it at an exhibition. “I took a photo and showed the staff,” he explained. “It also resonated with them, so I bought it.”

The unending figure-of-eight loop – known as a mobius loop – reflects both change and continuity, essential aspects of business success in the financial services world.

“In addition, the speed of the bikers is depicted, but they must retain their balance,” he added. “So much

# 播下成功的種子

財富管理公司董事總經理從以往任職植樹員、電話推銷員以至教師等不同工作崗位的經驗，學懂不怕辛勞、努力不懈的價值



of the piece reflected our company's values and services.”

Perpetuum Wealth Management joined the Chamber in 2009 with the objective of connecting with the business community in Hong Kong. “I need to travel around the region to see clients and I didn't want to be disconnected to Hong Kong,” Annamunthodo explained.

Since joining, he has regularly attended the Chamber's events to stay ahead of industry trends, and has taken part in HKGCC's overseas missions to Myanmar and Iran. 🌸

**安**泰倫是證監會持牌財務顧問，並曾擔任律師。然而，作為長期財富管理有限公司現任董事總經理，這顯然不是典型的職業發展道路。

他於南美洲圭亞那出生，於1970年代初與家人移居加拿大。他唸小學時已開始打工，負責派送報紙。到唸高中時，他亦在薄餅店工作。

他補充道：「一路上，我還做過各式各樣的工作，曾擔任電話推銷員、建築工人、洗碗工和廚師。」他還當過危機輔導員、植樹員和機艙服務員。

他說：「也許最講求體力的工作是植樹。這一行是多勞多得的，我通常每天種植約2,000棵樹。六星期後，我便賺夠學費，更可在夏季時外遊。」

工作之餘，他仍設法騰出時間進修。他畢業於渥太華大學，取得心理學學士學位，並在加拿大考獲律師資格。

安泰倫其後遠赴海外工作，曾在日本教英文，又在中國內地從事律師工作和學習中文，及後於1994年決定移居香港。

「我一直認為，我註定要到亞洲工作。我在圭亞那和加拿大認識了一些華人社群，他們的成功對我影響甚深。」

安泰倫之所以轉投金融諮詢領域，全因來港後不久的一次機緣巧合。一位私人銀行家邀約他晚膳，豈料發現對方都曾當植樹員，更表示有意合作。

安泰倫說：「原因何在？那是因為我曾當植樹員，可見我受得苦。事實上，正因為他的邀請，我才投身投資管理業。這是植樹所得的結果，實在始料不及。我們是一家初創公司，早期難免要吃點苦。」

安泰倫於2009年創辦長期財富管理，以綜合家族辦公室的模式運作，為海外個人和家族提供投資管理服務。

他說：「公司設有專責的團隊為你效勞，包括律師、會計師、銀行家和投資經理。」

「私人銀行家無法管理廣泛的資產，例如房地產、藝術品和酒藏。無論是哪個類別的資產，我們都可提供管理和監督服務。」

安泰倫在財富管理事業的主要成就之一，是協助某客戶以高於原價成功出售公司。他解釋：「我們的客戶收到一位生意轉讓經紀的1,800萬美元報價。他聽聞過我們的公司，請求我們幫忙，最終以3,300萬美元的成交價，售出該公司75%股份。」

公司的標誌可從安泰倫在展會上買下的藝術品中體現出來。他解釋：「我拍了一張照片，展示給員工看。這件藝術品也引起他們的共鳴，於是我便把它買下來。」

無窮無盡的八字循環——又稱莫比烏斯環——象徵變化和持續性，兩者都是金融服務世界中的致勝關鍵。

他補充：「此外，藝術品亦描繪出單車手的速度，但他們必須保持平衡。這件作品在多方面都反映了本公司的價值觀和服務。」

長期財富管理於2009年加入總商會，希望藉此與香港的商界建立聯繫。安泰倫解釋：「我需要穿梭區內各地與客戶見面，但我不想與香港脫節。」

自加盟以來，他定期出席總商會的活動，緊貼行業趨勢，還參與了總商會舉辦的緬甸和伊朗考察團。 🌸



Company: Perpetuum Wealth Management Ltd.

公司名稱：長期財富管理有限公司

HKGCC Membership No. 總商會會員編號：HKP0489

Established 創辦年份：2009

Website 網站：www.perpetuumwealth.com



ENQUIRIES  
Ms Sharon Chung  
Tel: (852) 2823 1203  
Email: [membership@chamber.org.hk](mailto:membership@chamber.org.hk)



**Adams Co Ltd**  
**白武士有限公司**  
Mr Matthew KWAN 關廣智先生  
General Manager  
<http://www.adamshk.com>



**ASA Projects Ltd**  
Dr Simon SU  
Managing Director



**Changhong Jiahua Holdings Ltd**  
**長虹佳華控股有限公司**  
Mr Jianqiu ZHU 祝劍秋先生  
President and Director  
<http://www.changhongit.com>



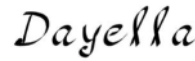
**China Trustful Group Ltd**  
**中國之信集團有限公司**  
Mr Stephen Chin Ming NG 伍展明先生  
Managing Director and CEO  
<http://www.china-trustful.com>



**City Cleaning Ltd**  
**城市清潔有限公司**  
Mr Chun Shing KAN 簡振丞先生  
Director  
<http://www.citycleaning.org>



**Creative Talent Ltd**  
**創慧有限公司**  
Ms Tennyson YIP 葉秀琮女士  
Chief Executive Officer  
<http://www.creativetalenthk.com>



**Dayella Ltd**  
Mr Richard CHOI  
Director  
<http://www.dayella.org>



**Deepsky Corporation Ltd**  
Dr Laurent COLLOT  
CEO  
<http://www.deepskycorp.com>



**Far East Hotels & Entertainment Ltd**  
**遠東酒店實業有限公司**  
Mr Derek CHIU 邱達偉先生  
Chief Executive Officer  
<http://www.tricor.com.hk/websevice/00037>



**Forms Syntron Information (HK) Ltd**  
**四方精創資訊(香港)有限公司**  
Mr Alex CHAN  
CEO  
<http://www.formssi.com>



**Grand Brilliance Group Holdings Ltd**  
**君百延集團控股有限公司**  
Ms Bikie Bik Kwan WONG 黃碧君女士  
Chairman, CEO & Executive Director  
<http://www.grandbrilliancegroup.com/>



**ICICLE Group Holdings Ltd**  
**冰雪集團控股有限公司**  
Mrs Bonnie CHAN WOO  
Chairperson and CEO  
<http://www.iciclegroup.com>





**Kopen Electrical Co Ltd**  
Mr Albert SZE 施維展先生  
Executive Director  
<http://www.kopen.com>



**New Horizons Global Partners Ltd**  
Mr Martin FRANCIS  
Managing Director  
<http://www.nhglobalpartners.com>



**Laurel (Asia) Ltd**  
羅麗兒(亞洲)有限公司  
Ms Yuet Fong YUEN  
Finance Director  
<http://www.laurel.asia>



**New Sports Group Ltd**  
新體育集團有限公司  
Mr Tony FONG  
CFO



**LexisNexis**  
Ms Evangeline WONG  
Director of Sales, Asia  
<http://www.Bis.LexisNexis.com.hk>



**Sanbase Corporation Ltd**  
莊皇集團公司  
Mr Sai Chuen WONG 王世存先生  
CEO & Executive Director  
<http://www.sanbase.com.hk>



**Major Cellar Co Ltd**  
美酒匯有限公司  
Ms Wing Shun CHEUNG 張詠純女士  
Director  
<http://www.majorcellar.com>



**Shenzhou International Group Holdings Ltd**  
Mr Kenji Tak Hing CHAN 陳德興先生  
Financial Controller  
<http://www.shenzhouintl.com>



**Mason Group Holdings Ltd**  
茂宸集團控股有限公司  
Mr Alex Po Ming KO 高寶明先生  
Chairman & Group Chief Executive Officer  
<http://www.masonhk.com>



**Skyview Optical Co Ltd**  
視佳光學有限公司  
Mr Tak Chi CHAN 陳德志先生  
CEO & General Manager  
<http://www.skyview.hk>



**Nadine Lai & Co**  
黎蔭律師事務所  
Ms Nadine LAI 黎蔭女士  
Founding Principal  
<http://www.nadinelai.com>



**Swanland.AI Ltd**  
Dr Jack LAU 廖家俊博士  
Chairman  
<http://www.swanland.ai>

### Global Outlook 環球視野

「對 我來說，要改變自己，最佳的方法是融入新的文化——適應新的思維方式、行為模式和信念。」達盟香港有限公司董事總經理馮寶真如是說。「正因如此，我很享受在中國內地和美國生活，讓我能夠增廣見聞，同時體驗密切相連卻截然不同的文化。」

馮寶真於香港出生，及後到美國留學，畢業於麻省大學阿默斯特分校，近年常駐內地工作。

她補充說：「過去幾年，我在北京和上海生活所學到的，可說是我進化升級的關鍵。」

達盟集團的業務遍及80多個地區，為國際商業服務供應商，致力幫助客戶在全球各地開展業務。達盟確保客戶在任何國家所經營的業務均符合當地和國際法規，幫助他們「融入」世界各地。

馮寶真於2018年初成為達盟香港有限公司董事總經理。她希望以香港作為中國市場的門戶，協助企業進軍中國、衝出國際，為香港轉型為新一代亞洲樞紐作出貢獻。「我們協助企業取得成功，從而促進社會繁榮。」

她表示，領導一家環球專業服務供應商，需具備清晰的視野和超卓的適應力。

「現時業務日趨複雜，意味著一體適用的方案已不存在，而一旦出了岔子，所面對的處罰亦愈來愈重。」她解釋：「我們深信，要成為真正的『環球』企業，唯一的方法就是以『本地』為先。」

這亦是達盟香港於2009年加入總商會的原因之一。馮寶真說：「總商會服務大小企業，除了是優秀的知識共享和支援中心，也是本地和海外企業的營商顧問。」

馮寶真又抽空與年輕一輩分享個人知識和經驗，過程中亦令自己在事業方面獲益良多。

她說：「最近我參加了香港城市大學的『創新創業導師計劃』，成為導師之一。」她又指：「我一方面把自己的見解傳遞給千禧一代，另一方面，他們提出的嶄新商業模式和意念，也令我深受啟發。」✿

“To me, there is no better way to transform myself than living in a new culture – by adapting new ways of thinking and behaving as well as new beliefs,” said Margaret Fung, Managing Director of TMF Hong Kong Ltd. “That’s why I enjoyed living in Mainland China and the United States – it allowed me to experience a bigger picture and a closely related but different culture.”

Fung was born in Hong Kong and educated in the U.S., where she graduated from the University of Massachusetts at Amherst, and has also recently spent time in the Mainland.

“What I have learnt while living in Beijing and Shanghai in the last few years is a critical part of the 2.0 version of me,” Fung added.

Operating in more than 80 jurisdictions, TMF Group is a global provider of business services to help clients operate internationally. It helps its clients to “belong” wherever they are in the world, by making sure that they are properly set up to do business in any country, and compliant with local and international regulations.

Fung became Managing Director of TMF Hong Kong in early 2018. She hopes to contribute to the transformation of the city into the hub of Asia 2.0 by assisting Chinese inbound and outbound business through Hong Kong as a gateway. “We help businesses succeed, which in turn helps communities to prosper.”

Leading a global provider of professional services requires a clear vision and high adaptability, she said.

Company: **TMF Hong Kong Ltd**

公司名稱：達盟香港有限公司

HKGCC Membership No. 總商會會員編號：HKT0616

Established 創辦年份：1994年

Website 網站：www.tmf-group.com



“The increasing business complexity nowadays means that a one-size approach doesn’t fit all, and the penalties for getting it wrong are getting heavier,” Fung explained. “We firmly believe that the only way to be truly ‘global’ is to put local first.”

This is one of the reasons why TMF Hong Kong joined the Chamber in 2009. “The Chamber is an excellent knowledge-sharing and support centre for businesses of all sizes. In particular, HKGCC acts as an advisor for business set-up in and outside Hong Kong,” she said.

Fung has given time to share her knowledge and experience with the younger generation – which has had benefits for her own career as well.

“I recently participated as a mentor in the Inno-preneurship Mentoring Scheme at the City University of Hong Kong,” Fung said. “Instead of solely passing on my insights to the millennials, I have also been inspired by them on new business approaches and insights.” ✿









**JAPAN  
AIRLINES**



# An unmatched experience across the Pacific

Together, American Airlines and Japan Airlines offer  
travelers more between the U.S. and Asia

American Airlines and Japan Airlines provide an extensive network and a more  
seamless journey for travelers flying from cities throughout Asia and Japan with

-  Expanded Narita-Seattle route starting from March 31, 2019.
-  Lie-flat seats with direct aisle access in First and Business on nearly every route
-  Hundreds of multi-language entertainment options
-  Inflight Wi-Fi and power outlets on nearly every route
-  Authentic Western and Asian meals served by English and foreign language speaking flight attendants
-  Plus, more legroom with wider/adjustable seats offered in Premium Economy

To learn more, visit [aa-jal.com](http://aa-jal.com)



# Feast at Blue

這所位於中環的扒房讓食客在輕鬆的環境下品嚐  
頂級牛排和各式肉類佳餚 本刊記者王靜雯

The best cuts of steaks and more meaty treats are on offer at this lively Central restaurant, reports the Chamber's staff writer **Elmo Wong**

## Blue之盛宴

Imagine you are planning a big feast, what comes first to mind? Grilled chicken? Ribs? Or steak? For many people, meat is a must-have. Blue, a steakhouse in Central, describes itself a “butcher and meat specialist.” True to its word, Blue has a butcher's shop on the premises as well as a bar and restaurant.

According to Executive Sous Chef Sebastian Comerso, “different cuts and origins of meat will affect its flavour and texture.” Having sourced quality ingredients from various parts of the globe, the culinary team pays particular attention to the preparation and cooking of the meat.

Located on Hollywood Road, Blue is decorated with neon lights, sculptures and paintings, creating a modern and casual environment ideal for chilling out and group gatherings.

### Pan Seared Ora King Salmon 香煎帝王三文魚

This salmon from New Zealand is renowned for its less fatty texture and rich flavor, and comes in a generous portion. Perfectly seared, the fish is juicy and tender with a deliciously crispy skin. It is topped with diced olives and chili, which highlights the freshness of the salmon.

這個源自紐西蘭的三文魚品種以低脂和濃郁的味道見稱，而且份量十足。經細心煎煮的三文魚柳皮脆肉嫩，灑上切碎的橄欖和辣椒，更顯魚肉的鮮味。

**想** 像一下你在籌備一頓盛宴，腦海裡第一時間浮現的是甚麼呢？烤雞？烤肋骨？抑或牛排？對很多人來說，肉類必不可少。位於中環的扒房Blue以「肉品專賣店與肉類專家」自居，店內設有酒吧、餐廳與肉櫃，果真名副其實。

行政副主廚Sebastian Comerso指出，「肉類的不同部位和來源地都會影響味道和肉質」。烹飪團隊搜羅環球優質食材，悉心處理和烹調肉類菜式。

Blue屹立於荷李活道，以霓虹燈、雕塑和油畫為裝飾，打造摩登、休閒的用餐環境，是放鬆身心和大夥兒聚會的好去處。



### Deep Fried Foie Gras 脆炸鵝肝

This goose liver is deep fried to create a beautiful golden brown coating while the inside remains soft and juicy. It is served with a piece of waffle and Rubicon cherries to counter any oiliness and a reduction made of Jack Daniels and caramel.

鵝肝經油炸後呈金黃色，外脆內軟，伴以窩夫與意大利櫻桃，再淋上Jack Daniels威士忌汁和焦糖醬，以中和炸鵝肝的油膩感。



### Australian, Pasture Raised, 'Harvey Beef' Boneless Rib Eye 14oz with Pacific Lobster Tail 澳洲穀飼14安士Harvey肉眼牛扒伴太平洋龍蝦尾

This signature surf-and-turf dish features juicy rib eye and fresh blue lobster tail. Rib eye is one of the most tender cuts with a great balance of meat and fat, and the steak is lightly seasoned and grilled to preserve its authentic flavour. The blue lobster, fresh from the sea, delivers ultimate freshness and sweetness.

這道招牌海陸菜呈上肉嫩多汁的肉眼扒和鮮味無窮的藍龍蝦尾。肉眼是牛扒中最軟滑的部位之一，肉與脂肪比例完美，稍經調味後再烤煮，保留最原始的肉味。爽口的藍龍蝦亦帶來滿口極致的鮮甜美味。



Blue – Butcher and Meat Specialist  
108, Hollywood Road,  
Central, Hong Kong  
中環荷李活道108號  
2613 9286

Roasted Herb Crusted Lamb Rack

香草烤羊架

- The lamb rack from New Zealand is carefully chosen for its mild flavor. The meat is roasted with a mixed herb crust and served with carrot puree and a jus made from lamb bones.
- Diners can also add some house-made mint sauce for a refreshing taste.
- 團隊特意選用味道較淡的紐西蘭羊架迎合大眾口味。羊架外層鋪上多種香草烤焗，再伴以甘筍茸及羊骨熬煮的醬汁。吃時更可隨個人口味加上自家製薄荷醬，增添一抹清新氣息。



Forever Young and Fryeday I'm In Love

Forever Young和Fryeday I'm In Love

- Vodka, cranberry juice, soda and citric acid combine to make the fruity pink cocktail Forever Young. If you prefer a stronger taste, Fryeday I'm In Love is the one for you. It delivers a combination of bitter and sweet flavours using gin, chocolate liquor and a topping of shredded white chocolate.

混合伏特加、蔓越莓汁、梳打和檸檬酸，製成粉嫩透紅的果香特飲Forever Young。如果你喜歡較濃的味道，Fryeday I'm In Love正是不二之選。飲料以蘇酒、巧克力酒調配而成，再灑上白巧克力碎，苦甜交織。



This mouthwatering dessert is described by Chef Comerso as Blue's take on the classic pina colada. This version features pineapple, cocoa rum and caramel, and is topped with house-made ice-cream. The contrasting layers of ingredients make it a refreshing finale for the feast.

Smoking Pineapple  
菠蘿飄香

副主廚Comerso形容這道令人垂涎欲滴的甜點為「Blue風格的椰林飄香」。這個變奏版用上菠蘿、可可蘇酒和焦糖，再加上自家製雪糕製作而成。層層材料帶來豐富多變的口感，為盛宴畫上完美句號。



Chef's Profile 大廚小檔

Sebastian Comerso was born in Argentina. After graduating from university he began his culinary training in Spain at Mugaritz and El Celler de Can Roca, which have both featured in the World's 50 Best Restaurants. He later moved to New Zealand to expand his cooking techniques before arriving in Hong Kong four years ago, having amassed a truly global range of culinary experience. To Comerso, patience is a key quality of a good chef, as it takes time to acquire the knowledge and master the skills. Chefs also need to be able to work as part of a team in a high-pressured and hot environment. "Be patient and make yourself a good team player," he said.

Sebastian Comerso在阿根廷出生，大學畢業後負笈西班牙展開入廚生涯，先後投身世界50大餐廳Mugaritz和El Celler de Can Roca。後來他到紐西蘭深造，進一步提升廚藝。累積全球各地的烹飪經驗後，Comerso於四年前移居香港。對他來說，耐性是成為出色廚師的關鍵素質，因為從學習、掌握到熟練烹調技巧的過程相當漫長。另外，廚師亦要在高壓和高溫的工作環境下，與團隊互相合作。他說：「保持耐心，融入團隊，成為眾人的好拍檔。」



Mao Ting Ting, Deputy Director of the Department of Hong Kong, Macao and Taiwan Affairs, Chongqing Commerce Commission, led a delegation to visit the Chamber on 23 October and was received by Chamber General Committee Member Edmond Yue. Mao gave a brief update on the development of Chongqing's economy and invited the Hong Kong business community to invest in the city.



重慶市商務委員會港澳臺處副處長毛庭婷於10月23日率領代表團到訪總商會，由本會理事余國賢接待。毛副處長概述重慶最新的經濟發展，並邀請香港商界投資該市。



Guo Jian, Director of the Division of Taiwan, Hong Kong and Macao, Nanjing Bureau of Commerce, called on the Chamber on 23 October to discuss the preparation work for the upcoming Nanjing promotion seminar. China Committee Vice Chairman Edmond Yew received the delegation.

南京市商務局臺港澳處處長郭健於10月23日到訪總商會，由中國委員會副主席姚逸明接待代表團，雙方討論即將舉行的南京推介會的籌備工作。

Edmond Yew, China Committee Vice Chairman, represented the Chamber at the 2018 Guangdong 21st Century Maritime Silk Road International Expo in Guangzhou on 25-26 October. During the Expo, Yew joined the launch ceremony of the "Initiative for the Greater Bay Area Joint Construction among Chambers of Commerce of Guangdong, Hong Kong and Macao." HKGCC was one of the organizations in the GBA region to support this initiative.

中國委員會副主席姚逸明於10月25至26日代表總商會出席「廣東21世紀海上絲綢之路國際博覽會」，期間參與了「粵港澳商協會攜手推進大灣區建設倡議書」發布會。總商會是大灣區內支持倡議書的機構之一。





Wendy Lo, China Business Senior Manager, received Song Yijun, Deputy Director General of Yantai Investment Promotion Bureau on a visit to the Chamber. Song invited Chamber members to join the Yantai Investment Promotion Seminar on 3 December in Hong Kong. The seminar will introduce the investment environment in Yantai, the second largest city in Shandong Province.

煙臺市投資促進局副局長宋毅駿到訪總商會，由中國商務高級經理盧慧賢接待。宋副局長邀請總商會會員出席12月3日假香港舉行的「煙臺投資推介會」。推介會將介紹山東省第二大城市煙臺的投資環境。

Edmond Yew, China Committee Vice Chairman, attended the “2018 Promotion Forum on the Guangdong-Hong Kong Liberalisation of Trade in Services – Building a First Class Services Trade Platform in a First Class Bay Area” on 29 October. It was jointly organized by the Hong Kong and Macao Affairs Office of the People’s Government of Guangdong Province, the Trade and Industry Department of the HKSAR and the People’s Government of the Tianhe District of Guangzhou Municipality.

中國委員會副主席姚逸明於10月29日出席「2018粵港服務貿易自由化推介會——建設世界一流灣區的服貿平台」。推介會由廣東省人民政府港澳事務辦公室、香港特區政府工業貿易署及廣州市天河區人民政府合辦。



Zhang Jinghua, Deputy Director of Zhuhai Gaoxin District, led a delegation to Hong Kong to hold Zhuhai Gaoxin District’s Commercial Complex Project Promotion Seminar on 5 November. HKGCC was a supporting organization of the seminar.

珠海高新區管委會副主任張靜華於11月5日率領代表團赴港出席「珠海高新區首席商業綜合體項目推介會」。總商會是推介會的支持機構。

Leland Sun, Vice Chairman of HKGCC, gave a speech at the “Dialogue with Asia Pacific Leaders of Fortune Global 500 companies in Hong Kong” conference on 7 November. The conference was chaired by Sichuan’s Party Secretary Peng Qinghua. During the conference, Petrina Tam, China Committee Chairman, signed an MoU with the Sichuan Investment Promotion Bureau.

總商會副主席孫立勳於11月7日出席由四川省書記彭清華主持的「在港世界500強亞太區負責人座談會」，並在會上發表演說。期間，中國委員會主席譚唐毓麗與四川省投資促進局簽署合作諒解備忘錄。



Mainland China’s first comprehensive E-commerce Law aims to give stronger protection to consumers and will come into effect on 1 January. Audrey Luo, Partner at Global Law Office, discussed its impact on businesses at a Chamber roundtable on 2 November. Luo said that the law should be coordinated with other existing laws and regulations in the Mainland to avoid overlapping and selective enforcement.

中國內地的首項綜合電子商務法將於1月1日生效，旨在為消費者提供更大的保障。環球律師事務所合夥人羅儀律師於11月2日的午餐會上，討論該法例對企業的影響。羅律師表示，新法例應與內地其他現行法律法規互相協調，避免重疊和選擇性執法。



## China in Focus 中國焦點

The first China International Import Expo was held in Shanghai on 5-10 November, and was attended by a number of Chamber members. It attracted participants from more than 130 countries and 3,000 enterprises. It aimed to promote global trade and world economic growth, and also provided an important platform for the Chinese Government to show its support for trade liberalization.

首屆「中國國際進口博覽會」於11月5至10日假上海舉行，吸引了來自130多個國家和3,000家企業的代表參加，總商會亦有多位會員赴會。博覽會旨在促進全球貿易和世界經濟增長，並為中國政府提供了重要的平台，展示對貿易自由化的支持。



On 7 November, Petrina Tam, China Committee Chairman, attended one of the events as part of "Sichuan Activities – A High-Level Roundtable Meeting with Professional Associations in Hong Kong." The following day, General Committee members PC Yu and Edmond Yue attended the Opening Cocktail Reception of the Sichuan-Hong Kong Economic Cooperation Seminar.

中國委員會主席譚唐毓麗於11月7日出席「2018川港專業商協會座談會」的其中一項活動。翌日，理事余鵬春和余國賢出席「川港澳合作周·走進香港」經貿合作論壇開幕酒會。

SH Chan, Vice Chairman of the China Committee, attended the Shaanxi-Hong Kong Seminar on behalf of the Chamber on 15 November. The event aimed to promote economic cooperation between Shaanxi province and Hong Kong.

中國委員會副主席陳紹雄於11月15日代表總商會出席「陝西—香港經貿合作交流大會」。會議旨在促進陝西省與香港的經濟合作。

  
**Sun Life Financial**  
永明金融

人壽 · 健康 · 財富 · 退休

### 永明強積金



幫您一分耕耘，  
變成一生收穫。

#要為您的努力 更努力

[sunlife.com.hk](http://sunlife.com.hk)







# 聘用殘疾人士 支持「就業展才能計劃」



## EMPLOY PERSONS WITH DISABILITIES SUPPORT WORK ORIENTATION AND PLACEMENT SCHEME

由2018年9月1日起，「就業展才能計劃」下的僱主津貼額及指導員獎勵金經已提高

With effect from 1 September 2018, **amount of allowance payable to employers and amount of Cash Award to Mentors under the WOPS have been increased**

查詢 / Enquiry :

☎ 2755 4835

✉ [spd-admin@labour.gov.hk](mailto:spd-admin@labour.gov.hk)

🌐 [www.jobs.gov.hk/isps](http://www.jobs.gov.hk/isps)



勞工處展能就業科

Selective Placement Division, Labour Department

### 就業展才能計劃

勞工處展能就業科推行「就業展才能計劃」，鼓勵僱主提供職位空缺予殘疾人士，以加深僱主對殘疾人士工作能力的認識，從而協助他們公開就業。

### Work Orientation and Placement Scheme

The Selective Placement Division of the Labour Department administers the "Work Orientation and Placement Scheme" (WOPS) which serves to encourage employers to offer job vacancies to the persons with disabilities and to enhance their understanding of the work capabilities of persons with disabilities, thereby facilitating open employment of the latter.



#### 僱主 Employer

獲發放的最高津貼額提高至51,000元，津貼期長達九個月。  
The **maximum amount of allowance has been increased to \$51,000 with the allowance period up to nine months.**



#### 指導員 Mentor

僱主委派的指導員如成功協助僱員在完成首三個月的聘用期後繼續獲聘用，獎勵金亦增加至1,500元。  
The **Cash Award payable to Mentors appointed by employer, who have successfully assisted the employee to continue with employment after the first three months, has also been increased to \$1,500.**

申請受計劃相關條款約束，勞工處保留最終決定權。

Application is subject to relevant scheme conditions. The authority of final decision rests with the Labour Department.

# Putting Business in the Policy Picture

In her speech at the Joint Business Community Luncheon on 14 November, Chief Executive Carrie Lam asked a question: 'Is my 2018 Policy Address a pro-business Policy Address?' In an edited extract from her speech, her thoughts are below

**T**he five main chambers of commerce, who are all here at this business luncheon, have individually issued statements to welcome my Policy Address. But the question – is my 2018 Policy Address a pro-business Policy Address? – should still be answered by the Chief Executive herself. Hopefully, when you leave this Grand Hall, you'll have no doubt that it is a pro-business Policy Address.

In the last 15 months there have been many initiatives that fall in line with the Government's mission to facilitate the work of business and to promote, together with the business chambers, Hong Kong success and the Hong Kong story.

I have been on 11 overseas trips since taking office, and on many of these trips I was accompanied by business leaders. So this promotional role of the Government and the business community is actually very aligned.

The Government will do her utmost to help the business sector to seize the many opportunities under the Belt and Road Initiative and the Greater Bay Area, and also to better integrate into the national development. On this front, I hope everyone should feel very encouraged by what President Xi Jinping said about his hopes for Hong Kong and his recognition of the strong contribution made by the business sector.

I also acknowledge that we have a shortage in land and labour, which

Aron Harilela mentioned in his introductory remarks. On land, we have launched short- to medium-term measures especially in providing more premises for the business sector, relaunching a very successful policy to revitalise old industrial buildings. Since then, I have received positive feedback from the business sector that this would perhaps provide some immediate relief.

For the longer term, nothing is more important than my vision for Lantau. The Lantau Tomorrow Vision will create for Hong Kong a third CBD. We are planning on the basis of a 4 million-sq-m CBD, and with rail and road it will be very well connected to Hong Kong's financial district.

On labour, more needs to be done. Come 2019, I, together with the Secretary for Labour and Welfare, will actively engage the business sector with a view to coming up with clear directions for resolving Hong Kong's labour shortage. In the meantime, we are giving additional support to vocational and professional education and training.

We will be more proactive in conducting government-to-government work. Entering into bilateral and multilateral agreements to provide expanded market access for the business sector is one of our priorities.

Mainland China will continue to be a huge market and a place where we will continue to invest



**QUESTION:** Besides the Re-industrialisation Funding Scheme, will the Government consider drawing up further measures to support our traditional industries?

**CHIEF EXECUTIVE:** About three months ago, I went to the Tai Po Industrial Estate and opened, for the first time in 50 years, a new textile plant, which uses new technology to upcycle fabrics. We should identify the sectors that have good prospects to go through re-industrialisation by the application of innovation and technology.

But since we are short of land and labour, you have to come up with sectors which will not use a lot of land or labour, but use a lot of technology. Hopefully in the process they will provide more opportunities for young people.

**Q:** As the Greater Bay Area develops, how much will that initiative be a factor in alleviating the supply and resource constraints in Hong Kong?

**CE:** The Greater Bay Area certainly will provide opportunities for Hong Kong to address the constraints in



## Q&A with the Chief Executive

taking Hong Kong further. We have to identify win-win solutions for Hong Kong and the Mainland cities.

I have agreed with Guangdong Governor Ma Xingrui that initially we can look at three main areas. One is to facilitate the free flow of people, goods, information and capital. The second area is to develop the GBA as an international innovation and technology centre, and this is where complementarity will come in. Hong Kong will be very good at R&D, and Shenzhen, with its very advanced manufacturing capacity, will be very good at commercialisation of the results of the R&D. The third area is services where Hong Kong has a strategic advantage, such as higher education and medical services. We should help them to be established in the Mainland cities.

**Q:** *How will the Government reassure the community that the Lantau Tomorrow Vision is beneficial for Hong Kong's long-term development?*

**CE:** I have come to the view that it is simply not possible to get a complete consensus on anything in

Hong Kong, because Hong Kong is a free society. The only way to convince the public is to continue to explain.

We have been explaining that we don't have enough land, and you also have to prepare for the rainy days. With those guiding principles, we conceived Lantau Tomorrow, which we believe will address the aspirations of the people. But it is a very long process and a very complicated project that will last over the next 20 to 30 years.

**Q:** *The labour market in Hong Kong is short of STEM talent. Does the Government have any plans to encourage students in science and technology?*

**CE:** Recently we have signed two co-operation arrangements with the Mainland authorities – one with the Ministry of Science and Technology, the other with the Chinese Academy of Sciences – which both include promoting STEM among students and the younger population.

We are supporting more students to go abroad to participate in STEM

competitions, and are upgrading our own Science Museum to promote popular appreciation of STEM.

**Q:** *In terms of the Greater Bay Area, how do you see the way ahead in respect of governmental and inter-governmental policy initiatives?*

**CE:** In order to have a successful Bay Area economy there needs to be high-level co-ordination. The Leading Group on the Greater Bay Area was established in August and is chaired by Vice Premier Mr Han Zheng. The Chief Executives of Hong Kong and Macao will attend the meetings of the Leading Group as full members, and we can also suggest agenda items, write papers and present research ideas.

I think we have all the right ingredients to ensure success in the Greater Bay Area. It is now up to us – the Government, business, individuals and especially the young people – to seize the many opportunities to grow Hong Kong's economy and to improve people's livelihood.



quite heavily. In 2018 I started or restarted bilateral, high-level co-operation platforms with Sichuan Province, Beijing, Shanghai and Fujian Province.

On sector-specific initiatives, the chapter on Diversified Economy has actually attempted to cover more sectors than we did previously. For example, there is a whole section on how we can assist Hong Kong's film industry. Tourism, innovation and technology, legal services and other areas of the creative industries have also been given due attention.

About promoting employees' benefits and support, this is a very

tricky area. But even in my pro-labour initiatives, I have put in a lot of money. I have allocated \$29 billion to implement the evolution of the "offsetting" arrangement in the Mandatory Provident Fund. And I'm picking up the bill – almost every dollar – for the four extra weeks of maternity leave.

Let me end by sharing a few of the positive developments in the past year or so. In the first half of this year, Hong Kong's economy achieved 4% real growth. Property prices have started to moderate and hopefully rentals for commercial premises will also be moderated in

due course. In the first 10 months of this year, our Hong Kong exchange achieved the world's number one in terms of IPOs, raising a total of HK\$250 billion.

We have retained the title of being the world's freest economy, ranked by the Heritage Foundation and the Fraser Institute. You'll be pleased to know that we have moved one rank up in the World Bank's 2019 Doing Business report – we are now the world's number four in terms of the ease of doing business.

Despite these positive developments, let me assure you that the Government is not complacent. I'm fully aware of the downside risks arising from the U.S.-China trade tension and dispute. Our Secretary for Commerce and Economic Development Edward Yau has met with chambers almost 10 times in the last six months, and we have rolled out various support measures.

We will continue to be very humble and put in a lot of effort to engage the business sector. I want to thank the chambers again for organizing this Joint Business Community Luncheon to talk about my Policy Address, and wish to see you again next year. 🌸

### 特首問答環節

問：除了「再工業化資助計劃」外，政府會否考慮制訂進一步措施，以支持傳統工業？

答：大約三個月前，我到大埔工業邨為一間紡織廠主持開幕儀式，這是近50年來首次有紗廠回歸香港。該紗廠利用嶄新技術，把紡織品循環再造成纖維。我們應該識別前景光明的行業，透過應用創新科技進行再工業化。

不過，基於土地和勞動力不足，我們必須發掘一些應用大量技術、而無需佔用大量土地或人手的行業。希望在這個過程中，

這些行業能為年輕人提供更多機會。

問：大灣區的發展對紓緩本港的供應和資源限制，將可發揮多大的作用？

答：大灣區肯定會為香港提供機會，解決各種的限制，進一步帶動香港發展。我們必須為香港和內地城市制訂雙贏方案。

我同意廣東省省長馬興瑞的看法，初步可以先探討三個主要方面。第一是促進人口、貨物、資訊和資本的自由流動。第二是發展大灣區成為國際創新和技術中心，而這需要兩地互補優勢。香港精

於研發，而深圳具備先進的生產技術，善於把研發成果商品化。第三是服務，這方面香港擁有戰略優勢，例如高等教育和醫療服務。我們應該協助服務業進軍內地城市。

問：政府怎樣向社會保證，「明日大嶼願景」有利香港的長遠發展？

答：我認為，香港是自由社會，要就任何事達成一致共識，根本沒有可能。說服公眾的唯一方法，是不斷解釋。我們一直解釋香港沒有足夠的土地，必須未雨綢繆。按照以上的指導原則，我



Natural Resources Valuation & Technical Advisory Services

Corporate Advisory

Real Estate Valuation

Financial Instruments Valuation

Industrial Valuation

Business and Intangible Assets Valuation

Work of Art Valuation

ROMA

Purchase Prices Allocation

*10<sup>th</sup> Anniversary*

Roma provides valuation and technical advisory in highest standards, including natural resources valuation, technical advisory services and various specialized valuation and consultancy services, varying from business and intangible assets valuation, financial instruments valuation, real estate valuation, work of art valuation, industrial valuation, to purchase prices allocation and corporate advisory.

 RomaGroupLimited

 [www.linkedin.com/company/roma-group](http://www.linkedin.com/company/roma-group)



Hong Kong Head Office:

📍 22/F., China Overseas Building, 139 Hennessy Road, Wan Chai, Hong Kong

Singapore Representative Office:

📍 112 Robinson Road, #03-04, Singapore (068902)

☎ (852) 25296878 (HK) / (65) 62583096 (SG)

🌐 [www.romagroup.com](http://www.romagroup.com)    ✉ [info@romagroup.com](mailto:info@romagroup.com)

# 以商界福祉為施政考量

行政長官林鄭月娥於11月14日的「商界聯席午餐會」上問自己：「2018年《施政報告》是否有利商界？」

以下內容為經編輯的演說摘要

**在**座五大商會已分別發表聲明，對我的《施政報告》表示支持。不過，對於「2018年《施政報告》是否有利商界」這個問題，還是應該由行政長官親自為大家解答。希望在座各位離開禮堂時，都會毫不猶豫地認同《施政報告》對商界的支持。

過去15個月，政府推出了多項措施，促進商業運作，以及與商會合力宣揚香港的成就和故事，從而實踐目標。

自上任以來，我曾11次外訪，當中多次均有商界領袖同行。由此可見，政府和商界在推廣和促進方面的角色非常一致。

政府將竭力協助商界抓緊「一帶一路」倡議和大灣區的機遇，並加以融入國家發展。在這方面，習近平主席對香港寄予厚望，更對商界作出的重大貢獻深表認同，我希望各位都對此感到鼓舞。

我亦承認，香港缺乏土地和勞動力，正如夏雅朗在剛才的歡迎辭中亦有提及。在土地方面，我們已推出短期至中期措施，特別是為商界提供更多用地，並重推十分成功的活化舊工廠政策。此舉獲得商界的正面回響，認為措施有助即時紓困。

長遠而言，首要事項必然是大嶼山的願景。「明日大嶼願景」將為香港打造第三個核心商業區。我們正在計劃這400萬平方米的核心商業區的發展藍圖，興建鐵路和公路後，將可與香港的金融區緊密相連。

勞動力方面則需要多下工夫。2019年，我和勞工及福利局局長將積極與商界溝通，為解決香港勞工短缺的問題制訂明確的方向。與此同時，我們亦加大對職業和專業教育和培訓的支持。

我們會更積極開展跨政府的工作。締結雙邊和多邊協議，擴大商界的市場准入，是我們的優先要務之一。

中國內地將繼續為香港提供龐大的市場，同時亦是我們對外投資的主要目的地。2018年，我開展或重啟了與四川、北京、上海和福建的雙邊高端合作平台。

至於特定界別的措施，有關「多元經濟」的章節所涵蓋的界別實際上比以前多。比如說，報告內有一大部分闡述我們如何協助香港電影業的發展。旅遊、創新科技、法律服務及其他創意產業亦得到充

分重視。

至於加強僱員的福利和支持，實在是非常棘手的範疇。儘管如此，我依然投放了大量資金，推出支援勞工的措施。為實施最新的強積金對沖安排，政府撥出了290億元。我亦為額外四周產假承擔幾乎所有的開支。

最後，讓我與各位分享過去一年的一些積極發展。今年上半年，香港經濟實



們構思出「明日大嶼」，我們相信這個項目可滿足大眾市民的期望。然而，這個項目非常複雜，而且過程非常漫長，預計需時20至30年。

**問：**香港的勞工市場缺乏STEM人才，政府有沒有計劃鼓勵科學和科技的學生？

**答：**最近，我們分別與內地的科學技術部和中國科學院簽訂了兩項合作協議，兩者的內容均涵蓋向學生和年輕一代推廣STEM。

我們亦支持更多學生出國參加STEM比賽，而香港科學館亦正進行升級，以促進大眾對STEM的認識和興趣。

**問：**在大灣區方面，你對香港政府和跨政府政策的發展方向有何看法？

**答：**要打造成成功的大灣區經濟體，我們需要高層次的協作。中央政府於8月成立了大灣區領導小組，由副總理韓正先生擔任組長。香港和澳門的行政長官將以小組成員身份出席會議，而我們也可提出議程項目、撰寫建議書和提出研究意念。

我認為我們已萬事俱備，可確保大灣區的成功。現在就看我們——政府、企業、個人，尤其是青年人——如何抓緊機會，發展香港經濟，改善民生。

質增長4%。樓價已逐漸緩和，希望商業租金最終亦會有所調整。今年首10個月，香港交易所的新股集資額躋身世界第一，達到2,500億港元。

我們繼續獲傳統基金會和菲沙研究所評為世界最自由的經濟體。同樣值得高興的是，我們在世界銀行《2019年營商環境報告》中的排名較去年上升一級，在便利營商方面位列全球第四。

儘管香港的表現理想，但我可以向各位保證，政府決不會因此而自滿。我深切意識到，美中貿易關係緊張和糾紛所帶來的風險。過去六個月，商務及經濟發展局局長邱騰華曾先後與各商會會面近十次，政府亦已推出多項支援措施。

特區政府將保持謙卑的態度，全力與商界合作。我再次感謝商會舉辦這個商界聯席午餐會，讓我闡釋《施政報告》的內容。期望明年再見。✿

The Hong Kong Business Community  
Welcomes

## The Honourable Mrs Carrie Lam Cheng Yuet-ngor Chief Executive of the HKSAR

14 November 2018



### Student Insight 學生心聲

#### Participants in the Chamber's Business-Schools Partnership Programme who attended the event share their thoughts

總商會「商校交流計劃」的同學分享他們對是次活動的想法

*I was impressed by the Chief Executive's answer about STEM education, as I agree that education is the root of everything. I am sure with the Government's promotion of STEM education, Hong Kong's technical development will get better and better.*

我對行政長官就有關STEM教育的回應印象深刻，因為我同意教育是萬物的根源。我深信政府推動STEM教育，能夠令香港的技术發展不斷進步。

*Previously, the opinions I heard about the development of Lantau were negative. However, after the explanation from Mrs Lam, I understand that the land supply shortage is serious, and needs to be improved for the long-term good of Hong Kong.*

之前，我聽到有關大嶼山發展項目的意見均較為負面。不過，聽過特首的解釋後，我明白到土地供應嚴重短缺，必需作出改善，方可促進香港的長遠福祉。

*Before coming to the Luncheon, I thought that business was all about money. However, Mrs Carrie Lam's speech taught me that business can include a lot, such as cooperation between cities and green technology.*

參加午餐會前，我一直以為商業世界只關乎金錢。不過，林鄭月娥的講話令我了解到商界涉及的層面甚廣，例如城市與綠色科技能相輔相成。

*Mrs Carrie Lam's responses in the Q&A session showed her confidence and passion in improving different aspects of Hong Kong. She was able to give concrete ideas in answer to these questions.*

林鄭月娥在問答環節的回應，展現出她對改善香港不同範疇的信心和熱誠。面對這些問題，她都能表達出具體的想法。



## Americas Committee 美洲委員會



美國總領事唐偉康、墨西哥總領事Damian Martinez Taguena和加拿大總領事Jeff Nankivell於11月13日的午餐會上，討論美國、墨西哥、加拿大協議（USMCA）。新協議旨在更新已有24年歷史的《北美自由貿易協定》，並為三個國家之間的貿易注入新動力。唐偉康表示，其中一個主要好處是新協議符合《跨太平洋夥伴協定》的標準——儘管美國早前已退出該協定。Martinez Taguena解釋，墨西哥是全球最自由的經濟體之一，歡迎投資。Nankivell表示，新協議其中一個主要目標是減省繁文縟節，促進三國之間的市場准入，互惠互利。

U.S. Consul General Kurt Tong, Consul General of Mexico Damian Martinez Taguena and Consul General of Canada Jeff Nankivell discussed the United States-Mexico-Canada Agreement (USMCA) at a roundtable on 13 November. The new agreement is designed to modernize the 24-year-old NAFTA and give new impetus to trade between the three countries. Tong said that one of the main benefits is that the

new deal adheres to the standards of the Trans-Pacific Partnership – even though the U.S. has pulled out of that agreement. Martinez Taguena explained that Mexico possessed one of the freest economies in the world and welcomed investment. Nankivell said that one of the main goals of the new agreement was to reduce red tape and facilitate reciprocal market access between the three countries.



Steve Wong, Chairman of the Americas Committee, led a 25 member delegation to Moonzen Brewery on 2 November. During the visit, members learned about the history of this local brewery from founders Laszlo and Michele Raphael before enjoying a networking session while sampling some of Moonzen's beers.

美洲委員會主席黃兆輝於11月2日率領25名會員參觀門神啤酒廠。期間，創辦人Laszlo和Michele Raphael夫婦分享這間本地手工啤酒廠的歷史，會員更於交流環節一嚐門神啤酒。

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

More than 150 members and guests attended the Chamber's Crypto Marketplace @ Happy Hour event on 5 November to network and learn about the latest developments in the crypto space. Ten companies from the local crypto community showcased their products and services during the event, and a panel discussion was also held to discuss the latest technologies, investment options and regulatory landscape.

逾150名會員和嘉賓出席總商會11月5日的「Crypto Marketplace @ Happy Hour」活動，以酒會友，並了解加密貨幣市場的最新發展。本地虛擬貨幣社群的十家企業在活動上展示各自的產品和服務，期間亦設有小組討論環節，探討加密貨幣的最新技術、投資選擇和規管環境。





## Asia & Africa Committee 亞洲及非洲委員會

There was a full house at the Chamber's "Brexit, Trade Wars, Stock Market Slumps – How can businesses thrive under major global geopolitical changes" seminar on 24 October. Logan Wright, Director of Rhodium Group, analyzed the Mainland's equity market and currency policies, and suggested that businesses should expect increased credit risks and equity market fluctuations. Jon Shames, Geostrategic Business Group Leader at EY, said the world was moving into an environment of uncertainty, but added that the Belt and Road Initiative was creating opportunities in Asia and Africa. Adrian Ball, EY Asia Pacific Leader for Indirect Taxes, said that businesses should consider ways to mitigate risk by diversifying their supply chains and investing in different countries.

總商會於10月24日舉行研討會，主題為「英國脫歐、貿易戰、股市蕭條——企業面對環球地緣政治的重大變動，如何持續蓬勃發展」，全場座無虛席。榮鼎諮詢駐港中國市場研究總監Logan Wright分析內地的股票市場和貨幣政策，並建議企業要有信貸風險和股市波動增加的心理準備。安永地緣

戰略業務部全球主管Jon Shames表示，世界正步向充滿不明朗因素的環境，但他補充指，「一帶一路」倡議為亞洲和非洲創造新機遇。安永亞太地區間接稅主管Adrian Ball表示，企業應考慮通過多元供應鏈和投資不同國家，以減輕風險。



Leaders from Modernland, the developer of Jakarta Garden City, visited the Chamber on 6 November, where they were received by Chairman of the Asia & Africa Committee Behzad Mirzaei and members. Sami Miettinen, President Director of Modernland, gave members an update on the progress of Jakarta Garden City, a major mixed-use development in the Indonesian capital. He said some sections were being built by joint ventures between Hong Kong and Indonesian companies, and that the project welcomed investment from overseas.

Jakarta Garden City發展商ModernLand的領導於11月6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。Modernland總裁Sami Miettinen向會員介紹印尼首都主要綜合發展項目Jakarta Garden City的最新進展。他表示，該項目某些部分由香港和印尼公司合資興建，歡迎海外投資。



**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

At a committee meeting on 22 November, Nicholas Kwan, Director of Research at the Hong Kong Trade Development Council, shared his insights on the latest developments in the China-U.S. trade war and their potential impact on the Hong Kong economy.

在11月22日的委員會會議上，香港貿易發展局研究總監關家明講解中美貿易戰的最新發展及對香港經濟的潛在影響。



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

John Batten, Global Cities Director of Arcadis, presented the firm's Sustainable Cities Index 2018 at a luncheon on 30 October. This report ranks 100 global cities according to their performance in environmental, social and economic matters. The talk focused on Hong Kong's sustainability scorecard.

凱諦思環球部經理John Batten於總商會10月30日的午餐會上，發表《2018年可持續城市指數》。該報告以城市的環境、社會及經濟表現為指標，為全球100個城市排名。會上，Batten集中探討香港在可持續發展方面的表現。



## Europe Committee 歐洲委員會

Representatives of the European Union Office to Hong Kong and Macao visited the Chamber on 19 October, where they were welcomed by Chamber CEO Shirley Yuen. Head of Office Carmen Cano de Lasala and Head of Trade Section Eva Valle Lagares shared their thoughts on the global political and economic climate with Yuen, particularly how businesses could tap the opportunities of the Greater Bay Area.

歐洲聯盟駐港澳辦事處的代表於10月19日到訪總商會，由總商會總裁袁莎妮接待。辦事處負責人Carmen Cano de Lasala和貿易部負責人Eva Valle Lagares分享她們對全球政治和經濟環境的看法，尤其是企業如何利用大灣區的機遇。



Cheers Europe! The Chamber's Europe Committee, The European Chamber of Commerce in Hong Kong and The Irish Chamber of Commerce of Hong Kong jointly hosted a Happy Wednesday Australian Boomerang party at Happy Valley Racecourse on 24 October. Members enjoyed a relaxing evening with the opportunity to catch up with friends and make new business connections.

向歐洲乾杯！總商會歐洲委員會、香港歐洲商會和香港愛爾蘭商會於10月24日假跑馬地馬場合辦「歡樂星期三之澳洲回力鏢」聯誼活動。當晚，會員與朋友歡聚暢談，建立商業聯繫，渡過輕鬆愉快的晚上。

Merve Yilmazcan, Commercial Attache of the Consulate General of the Republic of Turkey, visited the Chamber on 26 October where she was welcomed by Chairman of the Europe Committee Jennifer Chan and Vice Chairman Davide De Rosa. The participants discussed the various business opportunities in Turkey and opportunities for future collaboration.

土耳其共和國總領事館商務專員Merve Yilmazcan於10月26日到訪總商會，由歐洲委員會主席陳佩君和副主席戴偉德接待。雙方討論土耳其的各種商機及未來合作機會。



# Committee Chairmen 委員會主席

## 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



Eva Valle Lagares, Head of the Trade Section at the European Union Office to Hong Kong and Macao, spoke at the Europe Committee Meeting on 6 November about the latest developments in E.U. trade policy, with particular reference to Mainland China and Hong Kong. She said that the E.U. is a key business partner of Asia and is keen to build stronger ties and support bilateral trade, especially as the Belt and Road Initiative improves connectivity between the regions.

歐盟駐港澳辦事處貿易處處長Eva Valle Lagares出席歐洲委員會11月6日的會議，講解歐盟貿易政策的最新發展，尤其與中國內地和香港的貿易政策。她表示，歐盟是亞洲重要的商業夥伴，樂意建立更緊密的關係，並支持雙邊貿易，特別是「一帶一路」倡議改善了地區之間的連繫。



英國駐港總領事館貿易投資推廣總裁 Paul McComb於11月6日的午餐會上，分享英國與中港兩地發展商業關係的計劃。會上，Aedas環球設計主管Max Connop亦討論香港如何作為英國企業進入中國內地市場的大門。

Paul McComb, Director General of Trade and Investment at the British Consulate General in Hong Kong, discussed the U.K.'s plans to develop its business relationships with Mainland China and Hong Kong at a roundtable luncheon on 6 November. He was joined by Max Connop, Global Design Principal at Aedas, who talked about how Hong Kong can serve as a gateway for British businesses to enter the Mainland China market.



A Czech Smart City delegation visited the Chamber on 12 November where they were welcomed by Europe Committee Chairman Jennifer Chan. During the meeting, participants exchanged news about the latest smart city innovations in the Czech Republic and Hong Kong, and discussed opportunities for future collaboration.

捷克智慧城市代表團於11月12日到訪總商會，由歐洲委員會主席陳佩君接待。會上，雙方就兩地最新的智能城市創新技術交流資訊，並商討未來的合作機會。

## Europe Committee 歐洲委員會

Marc Vanheukelen, the European Union's Permanent Representative to the World Trade Organization, visited the Chamber on 12 November, where he was welcomed by Europe Committee Chairman Jennifer Chan and Vice Chairman Eberhard Brodhage. Both sides discussed the latest economic developments in Hong Kong the current trade environment around the globe.

世界貿易組織歐盟常駐代表 Marc Vanheukelen 於11月12日到訪總商會，由歐洲委員會主席陳佩君和副主席包凱歌接待。雙方就香港經濟的最新發展及環球貿易環境進行討論。



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



At a committee meeting on 25 October, Gigi Chui, Manager of the Funding Division of the Innovation and Technology Commission, and Jessy Leung, Senior Project Officer (Industry Partnership) of the Vocational Training Council, briefed members on details of the Postdoctoral Hub Programme and the Reindustrialisation and Technology Training Programme, the two key components of the Government's Technology Talent Scheme. After the meeting, William Lai, Chairman of the Committee, hosted a dinner for members.

在10月25日的委員會會議上，創新科技處經理（創新及科技基金）徐凱芝和職業訓練局總辦事處（行業合作）高級項目主任梁健翠向委員介紹政府推行的「科技專才培育計劃」下的兩個重點項目——「博士專才庫企劃」和「再工業化及科技培訓計劃」。會後，委員會主席黎元輝主持晚宴。

Representatives from the Environment Protection Department met with members on 23 October to explain and exchange views on the Government's legislative proposal to further regulate mercury and mercury products.

環境保護署的代表於10月23日的研討會上，講解政府有關進一步規管汞及添汞產品的立法建議，並與會員交換意見。

## Legal Committee 法律委員會

A seminar and workshop on regulatory impact assessment (RIA) were held on 15 and 16 November. The seminar was officiated by the Chief Secretary for Administration Matthew Cheung and Chamber Chairman Aron Harilela.

總商會於11月15及16日分別舉行規管影響評估研討會和工作坊，研討會由政務司司長張建宗和總商會主席夏雅朗主持開幕儀式。



## Manpower Committee 人力委員會



總商會於10月29日到訪香港高等教育科技學院位於柴灣的新校舍。該院行政副校長陳雲青博士概述學院的發展，並解釋學院著重讓年輕人通過職業教育，為投身職場做好準備。會員有機會一睹學院的部分創新培訓設施。

The Chamber visited the new campus of the Technological and Higher Education Institute of Hong Kong (THEi) in Chai Wan on 29 October. Dr Lawrence Chan, Executive Vice President of THEi, gave an overview of the institute's development and explained its emphasis on preparing young people to join the workforce through vocational education. Members then had the opportunity to see some of the institute's innovative training facilities.

The Chamber submitted its views on 5 November to support the Government's efforts to implement anti-tax avoidance measures in plugging the loopholes of misusing or abusing Hong Kong to obtain ORSO (Occupational Retirement Scheme Ordinance) exemption. The Chamber also called for a proper regulatory assessment in certain areas to ensure Hong Kong's competitiveness would not be undermined, in particular an absolute ban on new exemption applications under ORSO.

總商會於11月5日提交意見書，支持政府全力實施反避稅措施，以堵塞誤用或濫用香港來獲得《職業退休計劃條例》豁免的漏洞。總商會還促請政府在若干領域推行適當的規管評估，確保香港的競爭力不會被削弱，尤其是全面禁止該條例下新的豁免申請。



**Cinergy Insurance Services Limited**

先機保險顧問有限公司

(A member of The Professional Insurance Brokers Association)

(香港專業保險經紀協會會員)



專業服務

細心可靠

就是先機

- 個人及家庭保險
- 專業責任保險
- 人壽及醫療保險
- 工商業保險



(行政總裁 - 楊梵城博士)



Unit D 16/F Seabright Plaza 9-23 Shell Street North Point Hong Kong

香港北角蠟殼街9-23號秀明中心16樓D室

Tel電話: 2511-6420 Fax 傳真: 2153-9966

Website網址: [www.cinergy.hk](http://www.cinergy.hk)

## Manpower Committee 人力委員會



At the 7 November Manpower Committee meeting, Leonia Tai, Deputy Secretary for Labour and Welfare, briefed members on the first Talent List of Hong Kong. This list has been introduced by the Government with the aim of attracting quality workers from around the world to support Hong Kong's development. At the same meeting, Michael Chan, Chief Operations Officer at the Equal Opportunities Commission, and his colleagues, gave a presentation on the newly launched Racial Diversity and Inclusion Charter. The latest labour issues, including the abolition of the MPF offsetting mechanism, were also discussed.

在11月7日的人力委員會會議上，勞工及福利局副秘書長戴淑嫻向委員概述首份「香港人才清單」。這份清單由政府制定，旨在吸引世界各地的優才，以支持香港的發展。席間，平等機會委員會規劃及行政總監陳奕民及其同事介紹新推出的《種族多元共融僱主約章》。會上還討論了最新的勞工議題，包括取消強積金對沖機制。

Linda Chan from Zegal and Priscilla Wong from Loeb & Loeb LLP discussed the key elements and case law studies relating to Employee Share Option Plans (ESOPs) at a Chamber roundtable luncheon on 6 November. They also provided tips on setting up ESOPs, and addressed some of the common concerns of businesses, especially relating to the practicalities in issue and exercise of options.



來自Zegal的  
陳維寧律師  
和來自  
Loeb &  
Loeb  
LLP的黃  
婷婷

婷婷於總商會11月6日的午餐會上，講解推行僱員認股權計劃的要素和案例研究，並就設立僱員認股權計劃提供建議，回應企業的共同關注，特別是發行及執行方面的實際問題。

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

Ian Chan, Senior Director, Business Development at the International Business Group of Tencent, explained how retail businesses can improve their performance by integrating different cutting-edge technologies on the WeChat platform at a Chamber roundtable luncheon on 23 October.

騰訊控股有限公司國際業務部高級業務拓展總監陳志恒出席本會10月23日的午餐會，講解零售企業如何可揉合微信的各種先進科技來提升績效表現。



At an interactive workshop on 8 November, Richard Klitsie, Co-founder and Vice President of et-Projekt Hong Kong, spoke on the use of essential oils and scents to create an immersive brand experience.

亞太優味計劃有限公司共同創辦人及副總裁Richard Klitsie在11月8日的互動工作坊上，分享如何利用精油和香薰創造深刻的品牌體驗。

Sylvia Chung, Chairman of the Chamber's Retail & Tourism Committee, attended an interview session on 8 November in her capacity as a judge of the Customer Service Excellence Award 2018 – Outstanding Customer Service Program Award. The awards are organized by the Hong Kong Association for Customer Service Excellence (HKACE).

零售及旅遊委員會主席鍾慧敏於11月8日以「優質顧客服務大獎 2018」卓越顧客服務項目獎的評審身份出席面試環節。該獎項由香港優質顧客服務協會舉辦。

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



Leonia Lee, Associate Director at Arcadis Hong Kong, shared her insights on two current trends – the development of Kowloon East as a second central business district and the move towards agile working – at a Chamber roundtable on 19 October. She noted that the redevelopment of former industrial areas in Kowloon has seen a growing influx of global companies in recent years.

香港凱諦思亞洲有限公司副總監李敏琪於總商會10月19日的午餐會上，討論九龍東作為第二個核心商業區的發展，以及締造靈活工作環境這兩大趨向。她指出，九龍前工業區的重建項目，近年吸引了不少國際企業進駐。

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



The SME Committee organized a visit to Myndar to learn about the development of the Internet of Things (IoT) sector as well as the history of the company on 26 October. Myndar specializes in the development of IoT devices and solutions, leveraging cloud-based applications and big data analysis. Matthew Man, Founder and CEO of Myndar, shared his experience in launching and running the business with members during the visit.

中小型企業委員會於10月26日組團參觀萬信電子，了解物聯網業的發展及該公司的歷史。萬信電子利用雲端應用程式與大數據分析，專門開發物聯網設備和方案。期間，萬信電子創辦人及行政總裁文振聲與會員分享創業和營商經驗。

## Talent Development 人才發展

Karen Lui, Marketing Manager of MediaonAsia; Peter Lo, CEO of CG Marketing and Dian Ping; and Remy Wong, Regional Business Development Director of Qihoo 360, spoke at a seminar on 9 November about marketing trends and strategies in Mainland China. They discussed how companies can use some of the most popular Chinese social media platforms to promote their businesses, and the powerful impact of influencers and KOLs on these platforms.

美迪安廣告媒體公司市場策劃經理呂浩欣、睿創市場策劃有限公司行政總裁及共同創辦人盧晉升和360公司海外廣告部業務發展總監黃晶出席11月9日的研討會，講解中



國內地的營銷趨勢和策略，並討論公司可如何利用一些最受歡迎的中國社交媒體平台來推廣業務，以及網紅和關鍵意見領袖 (KOL) 對這些平台的強大影響。

Bill Brown, the Chamber's Senior Consultant, gave a talk on 29 October on analyzing and negotiating commercial contracts. He gave detailed tips on the best way to construct a contract, such as initiating the first draft of the agreement to enjoy "first-mover advantage," always studying standard conditions, and identifying the bottom line. Participants then engaged in group discussions on relevant case studies to reinforce their understanding of commercial contracts.

總商會高級顧問Bill Brown於10月29日出席研討會，講解如何剖析和協商合同條款。他詳述制訂合同的最佳方式，例如起草協議初稿以「先拔頭籌」、定期審視標準條件，並訂立底線。其後，參加者就相關案例進行小組討論，加強他們對商業合同的理解。

## Taxation Committee 稅務委員會

The Budget Task Force held its inaugural meeting on 30 October to discuss issues for the Chamber's annual Budget Submission.

財政預算案工作小組於10月30日舉行首次會議，討論總商會的年度財政預算案建議書事宜。

Emily Marsden, EY Asia-Pacific Director for Tax Corporate Governance, spoke at a Chamber seminar on 9 November on the importance of implementing tax corporate governance (TCG) in global organizations. She also provided practical advice on ways for companies to develop an effective TCG framework to identify, mitigate and report tax risks.

安永亞太區稅務企業管治總監Emily Marsden在總商會11月9日的研討會上，講解在國際組織實施稅務企業管治的重要性，並提供一些實用建議，讓公司建立有效的稅務企業管治框架，以識別、減低和通報稅務風險。

## Women Executives Club 卓妍社

WEC and YEC, together with the French Chamber of Commerce and Industry in Hong Kong, jointly hosted a networking event at the AIGLE #HOTWINTER Experience Store on 2 November. Herve Accart, Chief Financial Officer of AIGLE Asia, introduced the company's brand story and its O2O pay and collect service. More than 50 members attended the event and had fun with the interactive games and photo booths in the pop-up store.

卓妍社和卓青社聯同香港法國工商總會於11月2日假AIGLE #HOTWINTER體驗館合辦聯誼活動。AIGLE Asia財務總監Herve Acart介紹該公司的品牌故事，以及其線上到線下(O2O)的Pay & Collect網購店取服務。逾50名會員出席活動，體驗多個互動遊戲，並於照相亭拍照留念。



On 26 October, WEC Chairman Jennifer Chan hosted a dinner for participants in the September WEC Taiwan Tour to thank Grace Chung, General Manager of China Airlines, and Bochia Ni, Director of the Taipei Economic and Cultural Office, for their support in organizing the trip.

卓妍社主席陳佩君於10月26日設宴款待9月份卓妍社台灣考察之旅的團員，並答謝中華航空總經理鍾婉君和香港台北經濟文化辦事處主任倪伯嘉對此行的鼎力支持。

On behalf of WEC, Chairman Jennifer Chan joined the Veuve Clicquot Business Woman Award Ceremony on 18 October at Woo Bar, W Hong Kong.

卓妍社主席陳佩君代表該社出席10月18日假香港W酒店的Woo Bar舉行的「凱歌香檳女性企業家獎」頒獎典禮。

## Young Executives Club 卓青社

Jonathan Cheung, Founder of Yumtake, and Winnie Lee, Co-founder of Spread-it, spoke at a YEC Network & Learn event on 7 November. Cheung and Lee shared their insights on social media marketing in Instagram, such as how to target selected audiences effectively with different tools in the platform, and explained how micro-influencers are affecting advertising trends.

Yumtake創辦人張家傑和Spread-it聯合創辦人李穎茵於11月7日出席卓青社的Network & Learn活動，分享他們對Instagram社交媒體營銷的見解，例如如何使用平台的不同工具，有效地針對特定的受眾，並解釋微網紅如何影響廣告趨勢。



The Executive Committee of the Young Executives Club held a Committee Meeting on 15 November and elected its leadership for the 2018/2019 term. Eric Fok, Vice President of Yau Wing Co, was re-elected as Chairman and Elsa Wong, Samuel Tsang and Olivia Kung were re-elected as Vice Chairmen.

卓青社委員會於11月15日舉行會議，選出2018/2019年度的領導。有榮有限公司副總裁霍啟山獲選連任主席，黃玉娟、曾昭武和龔海欣則再度當選為副主席。

YEC Vice Chairman Olivia Kung and YEC members attended a networking event hosted by the Austrian Trade Commission on 22 October at KPMG's office. During the event, members met a delegation of 25 Austrian young entrepreneurs who were visiting Hong Kong and Shenzhen as part of a one-week programme.

卓青社副主席龔海欣及會員於10月22日出席由奧地利商務專員公署假畢馬威辦公室舉辦的聯誼活動。期間，會員與25名奧地利青年企業家會面；到訪香港和深圳是他們為期一周的行程之一。



Are you ready to  
Strengthen Your Brand to Win More Trust,  
Grow Faster and Be Seen as the Leader?

**WE CAN**   
**HELP YOU!**

We are an **Award-winning**  
Personal Branding Specialist in Hong Kong  
helping YOU to succeed.



**Our services include:**

## COACHING

Presentation & Communication Skills  
Strengths-based Personal Branding  
Investor Pitching Support

## CONSULTING

Brand Story & Profile Development  
Content Mapping & Creation

## PHOTOGRAPHY

Personal Branding Portraits

## BRAND IDENTITY

Graphic Design & Creative Direction



- |   |  |
|---|--|
|  +852 8193 2105                   |  <a href="#">frame_and_fame</a>                                   |
|  <a href="#">frameandfame.com</a> |  <a href="#">frameandfame_portraits</a>                           |
|  <a href="#">frameandfame</a>     |  <a href="mailto:info@frameandfame.com">info@frameandfame.com</a> |
|  <a href="#">frame_and_fame</a>   |  <a href="#">company/frameandfame</a>                             |

**Tracy Ho**

Founder of  
Frame & Fame



## Young Executives Club 卓青社



A group of 20 members from the Chamber's Young Executives Club and Europe Committee had an enjoyable evening at the Marco Polo Oktoberfest on 6 November with great food and excellent German beer.

總商會卓青社及歐洲委員會合共20名會員於11月6日參加「馬哥孛羅德國啤酒節」，一邊品嚐美食，一邊享用優質的德國啤酒，共渡了輕鬆愉快的晚上。

YEC Vice Chairman Samuel Tsang represented the Chamber on a six-day programme on "National Strategy and Opportunities for Hong Kong" organized by the Chinese Academy of Governance from 21 to 26 October at its Beijing campus. The programme aims to help business executives in Hong Kong to gain a better understanding of China's latest development and related policies, and ultimately enhance economic and trade collaborations between Hong Kong and the Mainland.

卓青社副主席曾昭武於10月21至26日代表總商會赴北京參加由國家行政學院舉辦為期六天的「國家戰略與香港發展機遇研習班」。該課程旨在協助港企高管深入了解中國的最新發展戰略及有關政策，從而促進中港兩地的經貿合作。

Ester Perets-Burke, Head of the Economic and Trade Mission of the Consulate General of Israel in Hong Kong, and Gal Koren, General Manager of Amsalem Business Travel, spoke at a Chamber event on 8 November. The event gave members an overview of the latest economic development and opportunities in Israel, and also gave them the opportunity to learn more about the Chamber's upcoming Executive Study Tour to Israel in April.

以色列駐香港總領事館經貿部領事 Ester Perets-Burke及Amsalem Business Travel總經理Gal Koren於11月8日為總商會的活動演說。是次活動讓會員認識以色列最新的經濟發展和機遇，並有機會了解總商會將於4月舉行的以色列考察之旅的詳情。



YEC Chairman Eric Fok and two YEC members attended the Joint Youth Committee Mission to Macao hosted by the Hong Kong United Youth Association on 23 and 24 October, to exchange ideas and explore cooperation opportunities with young leaders in Macao.

卓青社主席霍啟山和兩名卓青社會員於10月23和24日出席由香港青年聯會舉辦的「香港工商界青年委員會澳門考察團」，與當地青年領袖交流想法，探索合作機遇。



Eleven members from the YEC Football team participated in the Soccer Sevens competition at the CMA Invitational Sports Tournament on 17 November at Victoria Park. The Chamber footballers were up against a team from The Hong Kong Chinese Enterprises Association in the first round.

卓青社足球隊的11名成員參與11月17日假維多利亞公園舉行的「廠商會工商體育邀請賽」七人足球賽。總商會足球員在首輪對陣香港中國企業協會的隊伍。

# The Perfect Venue for Your Perfect Function!

## Rent our fully equipped, multi-purpose function rooms for your next event!

Located directly above Admiralty MTR Station, the Hong Kong General Chamber of Commerce offers a choice of multi-purpose venues to suit different types of events and budgets. Our perfect location, stylish venues and multi-configurations at attractive rates get your event off to a flying start. Contact us today for more details.

### FACILITIES :

- LCD Projectors
- Electric Screens
- Table Microphones
- Hand-held Wireless Microphones
- Clip Microphones
- Podium With Microphone
- Internet Access / Wi-Fi
- Laser Pointer
- Whiteboard / Flipchart
- TV / DVD / VCD
- Reception Area
- Self-service Cafe Bar

## Perfect for Your Functions



THEATRE



MEETING



SEMINAR



COCKTAIL



TRAINING



EXHIBITION



BOARDROOM



TEAM BUILDING

### ENQUIRIES :

#### Ms Looby Ho

The Hong Kong General Chamber of Commerce  
 22/F United Centre, 95 Queensway, Hong Kong  
 (Admiralty MTR Station, Exit D)

☎ 2823-1228

✉ [venuerental@chamber.org.hk](mailto:venuerental@chamber.org.hk)

For full details and rates, please visit  
<http://www.chamber.org.hk/rental>





**美**國向中國發動貿易戰背後的原因為何？未來局勢又會如何發展呢？摩根大通銀行執行董事兼資深中國經濟學家廖薇博士出席總會10月25日的午餐會，分享個人見解。

「誰都知道情況已遠遠超越貿易的範圍。」國際貨幣基金組織前經濟師廖薇博士如是說。她解釋，當貿易失衡，內地的知識產權保護和市場准入議題，就會成為美國政府的關注所在。

北京已承諾進一步開放市場和加強保障知識產權，並已在這些領域推出改革措施。然而，廖博士表示美國希望「一不做，二不休」。要求中國內地徹底改變其經濟模式實在苛刻，而且根本沒有可能。

摩根大通指出，反華措施在美國獲得兩黨的強烈支持，即使現屆政府日漸失

勢，也不大可能會改變這個路向。有鑒於此，對於貿易緊張關係能否在短時間內得到解決，摩根大通並不樂觀。

廖博士表示，禁止美國科技生產商向中國輸出技術，尤其會產生深遠的影響。這將迫使內地在技術開發方面變得更加獨立，並會在相關行業投放更多資源。

她說：「我們預期，國家會加大力度，集中發展科技和研發業。」她又指，增加這些領域的投資，對大灣區包括香港而言都是一件好事。

摩根大通估計，倘美國向所有產品徵收25%關稅的威脅真的在明年實現，很可能會令內地經濟增長下跌約1%，是為20年來最低的增長。不過，政府很可能會引入措施，避免這個情況。

國債是中國面對的另一潛在問題，佔

國家生產總值達六成，而且正在增加。然而，這並非一大顧慮，因為與美國或日本等地相比，仍然處於低水平。

廖博士補充：「政府的資產負債表上，亦有足夠的資產應付債務。」這包括土地和大型國有企業。

被問到內地在短期內爆發金融危機的可能性，廖博士回應，專家一致認為這情況不大可能發生。

她說：「有很多因素都被旁觀者形容為正在倒數的計時炸彈，但如果你深入細看，中國也有其緩和因素。」

這些因素包括國家強而有力的管控、家庭債務偏低和易於管理的國債。企業債務固然是一個問題，但內地許多公司都是國有企業，故此能夠得到政府的支持。

「無人預料經濟會在未來12個月出現硬著陸。」

# Assessing Trade War Developments

## 評估貿易戰發展

Increased tariffs will have an impact but Beijing has plenty of options to avoid disaster

關稅增加將會帶來影響，但北京也有很多避災方案的選擇

What are the reasons behind the United States' pursuit of a trade war with Mainland China, and how is the situation likely to play out in the near future? Carol Liao, Executive Director and Senior China Economist at JP Morgan, shared her insights at a Chamber roundtable on 25 October.

"Everyone knows this goes way beyond trade," said Liao, who was previously an economist at the IMF. She explained that while there is a trade imbalance, other issues that are of concern to the U.S. administration are IP protection and market access in the Mainland.

Beijing has promised to open its markets further and to strengthen its IP protection, and is already carrying out reforms in both these areas. But the U.S. "wants all or nothing," Liao said. It is demand-

ing that Mainland China change its whole economic model, something that is not going to happen.

JP Morgan has noted strong bipartisan support for anti-China measures in the U.S., so even a weakening of the current administration would not be likely to change the path. Given all this, JP Morgan is not optimistic that there will be a resolution to the trade tensions any time soon.

Liao noted that the ban on American technology producers exporting to China, in particular, could have far-reaching implications. This would force the Mainland to become more independent when it comes to technology development and could see more resources being allocated to related industries.

"We will see more state power focused on the tech and R&D sectors," she said, adding that any increase in investment in these areas could turn out to be a good thing

for the Greater Bay Area, including Hong Kong.

If the 25% tariff level on all products threatened by the U.S. does come into effect next year, this will likely hit the Mainland's GDP to the tune of around 1%, according to JP Morgan's estimates, resulting in the lowest growth level for 20 years. However, government measures are likely to be introduced to stop this happening.

Another potential issue for China is its government debt, which is 60% of GDP and rising. However, this is not a huge concern, as it is still low compared with the U.S. or Japan, for example.

"The government also has ample assets on the balance sheet to handle the debts," Liao added, including land and large SOEs.

In response to a question about the likelihood of a financial crisis in the Mainland in the near future, Liao said that there is a consensus among experts that this is not likely.

"There have been a lot of factors that outside observers have described as a ticking time bomb," she said. "But if you look more closely, China has mitigating factors."

These include strong state control, low household debt and manageable government debt. Corporate debt is a problem, but many corporates in the Mainland are also SOEs, so have government support.

"Nobody is expecting a hard landing in the next 12 months." ❀

Liao noted that the ban on American technology producers exporting to China, in particular, could have far-reaching implications.

廖博士表示，禁止美國科技生產商向中國輸出技術，尤其會產生深遠的影響。



**H**ong Kong secured ninth place globally, and second in Asia after Singapore, in the global Sustainable Cities Index 2018 from Arcadis.

This is an impressive result, said John Batten, Global Cities Director at Arcadis. “Being top 25 really shows your city is top of the class.”

He was speaking at a Chamber roundtable on 30 October, the day the report was launched. The Index measures sustainability in 100 cities around the world according to three key areas: People, Planet and Profit.

Hong Kong’s high placement is driven by its strong economy and favourable business environment, and the city is ranked third in the world under Profit.

“This is a good city to become a young professional,” Batten said. “There is a great transport system and higher education is first-class.”

Transport was also a key factor in Hong Kong’s high ranking. After living in Hong Kong for a year and comparing our network to those in other world cities, Batten said he understands why.

“The MTR is the best in the world,” he said. “You guys are so spoiled – you should come to New York City. Go on the NYC subway and surf on your phone? Forget about it!”

In the People section, which measures things like culture and society, Hong Kong ranked 21 overall. For Planet, Hong Kong is further down the list, at 50.

Culture is a key part of the People section. Hong Kong is some way behind the times when it comes to working culture, particularly when compared with the more flexible environment of tech-driven cities in the United States.

“If I was giving this presentation in Seattle, they would cut my tie off,” Batten joked.

Hong Kong also has well-recognised issues with work-life balance. “You work too hard,” he said, to agreement from the audience.

Planet is where Hong Kong fared least well, largely as a result of pollution. Having lived and worked in a number of different cities, Batten particularly noticed the “urban heat island effect” when he moved here. His observation is backed up by data showing that the number of nights per year with a temperature of above 28 °C increased from 10 to 41 between 2013 and 2017.

On the positive side, Hong Kong does have plenty of green space and a very strong water supply. Life expectancy is also extremely high, so the pollution does not seem to be having a significant impact on mortality rates.

Another problem for Hong Kong is the high cost of housing and offices. “Where Hong Kong really suffers in the ranking is affordability.”

Batten suggested Hong Kong’s brownfield sites as the best solution to the land supply issue, adding that New York can serve as a good example of how to successfully regenerate old districts.

He also expects to see more retrofitting of old buildings as technology continues to change how we live, work and travel.

“Parking lots will become dinosaurs in the next 5 to 10 years,” he said, adding that Paris and Vienna are already moving in this direction with the conversion of car parks to other uses.

The Greater Bay Area will also “unlock a lot of opportunities” including for storage and warehousing. Modular building is another option that is predicted to become more prevalent in the future.

Batten also said that the private sector has a key role to play in improving the sustainability of cities. To illustrate this, he pointed out that the U.S. is still on track to meet its targets in the Paris Agreement, even after President Donald Trump pulled the country out of the deal. This is because companies are choosing to continue to move towards a more sustainable way of working.

“Most businesses understand that to be a global business, you have to behave globally,” he said. 🌸



# Creating Sustainable Cities

## 創建可持續城市

Hong Kong fares well in global report but has work to do in environmental protection and workplace culture

香港在全球報告中表現良好，但在環境保護和職場文化方面仍需努力

**香**港在凱諦思發表的《2018年可持續城市指數》中全球排名第九，並僅次新加坡膺亞洲第二。凱諦思環球部經理John Batten表示，這個結果令人欣喜。「能夠躋身25強，表示你的城市果真出類超群。」

他於10月30日報告發布同日，於總商會的午餐會上發表演說。該指數根據三大領域：人民（社會）、地球（環境）及盈利（經濟）的表現，衡量全球100個城市的可持續性。

香港名列前茅，皆因本港經濟繁榮，營商環境良好，在「盈利」方面全球排名第三。

Batten說：「要成為年輕有為的專業人士，這個城市最適合不過。香港擁有完善的交通系統，還有一流的高等教育。」

運輸也是香港排名高踞前列的關鍵因素。Batten居港一年後，把我們的網絡與其他世界城市進行比較，就明白箇中原因。

「港鐵是全球頂尖的公共運輸系統。」他說：「你們實在被寵壞了，你們應該來紐約市體驗一下。登上地鐵列車，然後用手機上網？還是算了把！」

在衡量文化和社會等表現的「人民」範疇中，香港整體排名第21位。在「地球」方面，香港更進一步落後，位列第50名。

文化是「人民」範疇的重要一環。在工作文化方面，香港略嫌未能趕上時代步伐，尤其與美國以科技主導的城市更靈活彈性的環境相比。

Batten笑言：「如果我在西雅圖發表這次演講，恐怕他們會剪掉我的領帶。」

香港人的工作與生活難以取得平衡，也是眾所周知的問題。他說：「你們實在太拚搏了。」這引起了席間的共鳴。

「地球」是香港表現最遜的範疇，主要可歸咎於污染問題。Batten曾在不同的城市生活和工作，移居到香港後，他特別注意到這裡的「城市熱島效應」。他的觀察的確有據可循：數據顯示，2013年至2017年期間，晚間氣溫高於攝氏28度的熱夜，已從每年10天增加到41天。

從積極的方面看，香港確實擁有充足的綠化空間和穩定的供水。港人的預期壽命也愈來愈長，因此污染似乎未有對死亡率

產生重大影響。

香港面對的另一個問題是住屋和辦公室成本高昂。「香港排名表現最遜色的範疇是可負擔性。」

Batten認為，香港的棕地是解決土地供應問題的最佳方案，並引用紐約為例，解釋當地如何成功重建舊區。

隨著科技不斷改變我們的生活、工作和旅行方式，他還期望看到更多舊建築物會進行翻新。

他說：「停車場將在未來5至10年內被淘汰。」他又補充，巴黎和維也納已朝著這個方向發展，把停車場改作其他用途。

大灣區也將「創造大量的機遇」，包括倉儲業。模組式建築是另一個方案，預計將會日趨普及。

Batten還表示，商界在促進城市的可持續發展方面，可發揮關鍵作用。

為此，他指出，即使美國總統特朗普宣布美國退出《巴黎協定》，美國仍朝著協定訂立的目標前進，原因是企業都選擇繼續邁向可持續的工作方式。

他說：「大部分企業都明白，要成為一家環球企業，就要緊貼國際趨勢。」





## Brewing Up a Local Success 釀出成功

**H**ong Kong is not traditionally known for its beer, but some local breweries are making a splash amid the dominant international brands. On 2 November, a group of members visited Moonzen brewery in Kwun Tong to learn about the local craft beer industry in the city.

Despite not having any experience in the sector, husband-and-wife team Laszlo and Michele Raphael launched Moonzen in 2013. They now own an 80,000-sq-ft brewery that produces more than 20,000 litres per month.

“We believe every beer has a story to tell, so we hand-craft ours with dedication, using only the best ingredients, to bring you the purest and tastiest all-grain beer in Hong Kong,” Michele Raphael said. From water filtration, mashing, lautering and fermentation to packing, every stage in the process is closely monitored to ensure top quality.

The brand name and imagery were inspired by the traditional door guardians of Chinese folklore. Moonzen’s seven year-round flavours are named after gods in Chinese mythology, including the Jade Emperor, Monkey King and King Yama. Each beer has a distinct

taste and is crafted using time-honoured brewing techniques.

Members also had the opportunity to sample Moonzen’s recipe for success with a networking session over a glass or two of beer. ❀

**香**港素來不是以啤酒業著稱，不過一些本地釀酒廠正在芸芸國際品牌中嶄露頭角。總商會會員於11月2日參觀位於觀塘的門神啤酒廠，了解本地的手工啤酒業。

在沒有任何行業經驗下，Laszlo和Michele Raphael夫婦於2013年推出門神手工啤酒。如今，夫婦二人已擁有一個80,000平方尺的釀酒廠，每月產量更超過20,000公升。

Michele說：「我們相信每款啤酒都有一個故事，因此我們嚴選最優質的材料，用心釀造我們的手工啤酒，為顧客呈獻全港最純淨、最美味的全麥啤酒。從水的過濾、糖化、麥汁分離、發酵到包裝，每個工序均受到嚴密監控，以確保最高質量。」

品牌名字和標誌的靈感顧名思義，源自中國民間傳說裡的門神。品牌的七個常設啤酒口味皆以中國神話的眾神命名，包括玉皇大帝、孫悟空和閻羅王。每種啤酒的味道都獨一無二，以歷史悠久的釀造技術精製而成。

會員更於交流環節一邊品嚐手工啤酒，一邊了解門神啤酒廠的成功秘訣。 ❀





# SSWIFT

## 迅付 | 省付

供應鏈金融技術平臺，優化營運資金

### 幫助供應商



縮短回賬週期



提升資金流動



更佳融資方案

### 幫助採購商



賺取額外現金



強化財務管理



減少催款電話



Tel: CN 86-150-2673-8532

HK 852-9687-3900

Mail: [services@sswift.cn](mailto:services@sswift.cn)

官網: [www.sswift.cn](http://www.sswift.cn)

迅付 紮根香港，服務大中華

# Israel: Land of Tech Opportunities

## 以色列：科技商機處處

Tiny nation punches far above its weight when it comes to technology and successful start-ups

小國在科技和初創企業領域成就斐然

With a population of more than 8 million, a small land area, very limited natural resources and a thriving economy, Israel has a number of comparison points with Hong Kong. But where it really stands out is in its technology sector. Ester Perets-Burke, Head of the Economic and Trade Mission of the Consulate General of Israel in Hong Kong, visited the Chamber on 8 November to discuss the country's tech-driven economy and booming start up scene, as well as giving members an overview of the history and culture.

Israel is a majority Jewish nation, but it also has a significant Muslim and Christian population. And it is culturally liberal – Tel Aviv is a well-known party destination and the city hosts a famous gay pride parade every year.

The country has enjoyed a steady GDP growth rate of around 3.4% for the past decade, and far punches above its weight in terms of globally successful technology companies. As Perets-Burke explained, the country's small size has actually helped to drive its emergence as an innovation powerhouse.

Tech companies in Chinese or American cities, for example, can depend on their huge domestic markets. "But Israel doesn't have a market," she said.

This means that companies have to think global from the start. Israel does not have an auto industry, but this did not stop Mobileye from developing vision-safety technology for use in cars. In a particularly successful exit, the company was bought by Intel in 2017 for US\$15 billion.

Another innovation to emerge in recent years is the Pillcam – a camera embedded in a tablet that is used to take images of the small intestine. This technology was originally developed by the Israeli Defence Force, the country's army, which is a major developer of technology.

The country is also a global leader in areas including drip irrigation, desalination and cybersecurity.

Some of Israel's technology success can be attributed to government support, which has been a factor

since the 1990s. But the country's attitude and environment play an important role.

Israel is made up of people who have come from all over the world, and Perets-Burke described the population as being very "restless." This translates into a creative and inventive culture, which also fosters an environment that encourages start-ups. The Israeli attitude is very open to trying something, failing, and trying again.

"Chutzpah" is another Israeli characteristic, and is very different to the type of attitude commonly found in Hong Kong and Asia generally. "There is something very direct about the way we communicate," she explained. ✿



The Chamber's Young Executives Club is planning a study mission to Israel in April, in collaboration with the Hebrew University of Jerusalem and with the support of the Consul General of Israel in Hong Kong and Macao. At the event, Gal Koren, General Manager at Amsalem Business Travel, gave an overview of the planned itinerary, which will include visits to some of Israel's successful innovative companies and the opportunity to explore the

country's famous cultural and historical sites. For more information see the Chamber's What's On listings.

總商會卓青社計劃於4月份聯同耶路撒冷希伯來大學合辦以色列考察團，此行得到以色列駐港澳總領事館的支持。會上，Amsalem Business Travel總經理Gal Koren概述計劃行程，包括參觀以色列一些傑出的創新企業，以及暢遊當地知名的文化歷史古蹟。有關詳情，請瀏覽本會網站的「最新活動」頁面。



以色列擁有800多萬人口、幅員細小、天然資源極為有限，經濟欣欣向榮，在多方面都可與香港媲美。然而，真正突圍而出的是當地的科技業。以色列駐香港經濟商務處主管Ester Perets-Burke於11月8日到訪總商會，討論該國以科技主導的經濟及蓬勃的創業生態，並向會員介紹當地的歷史文化。

以色列是以猶太人為主的國家，但亦有大量的伊斯蘭和天主教人口。當地享有文化自由——特拉維夫是著名的派對狂歡勝地，該市每年均舉辦備受矚目的同志大遊行。

過往十年，該國經濟一直以3.4%左右的幅度穩定增長，而當地科技公司的成績卓越，更在國際闖出一片天。Perets-Burke解釋，國家面積細小，實際上有助帶動其崛起成為創新強國。

以中國和美國為例，當地的科技公司可依賴其龐大的國內市場。「以色列卻沒有市場。」她如是說。

也就是說，企業打從一開始便要放眼國際。以色列沒有汽車業，但這並未有阻止Mobileye開發汽車視覺安全技術。其後，該公司更於2017年獲英特爾以150億美元收購。

近年冒起的另一創新技術是膠囊內視鏡 (Pillcam) ——攝錄機置於膠囊內，用以拍攝小腸的影像。這項技術最初由以色列國防軍開發，而這支國家軍隊亦是技術的主要開發者。

該國在其他範疇也堪稱全球先驅，包括滴灌、海水化淡和網絡安全。

以色列的科技成就部分可歸功於政府，而自1990年代以來，政府的支持一直是推動因素之一。然而，國家的取態和實際環境更有著重要的影響。

以色列的人口來自世界各地，Perets-Burke形容該國人口川流不息。這衍生出一種創意創新的文化，打造出鼓勵創業的環境。以色列人十分開明，敢於嘗試、而且屢敗屢戰。

耿直敢言是以色列人的另一個特質，與香港和亞洲人的普遍態度截然不同。她解釋：「我們的溝通方式比較直截了當，不會拐彎抹角。」



# Plugging the Skills Gap

## 填補技能缺口

In Hong Kong, many sectors are facing a severe labour shortage amid the city's record low unemployment rate. Unleashing the potential of local talent can offer a quick solution to relieve some of the pressure.

Established by the Vocational Training Council in 2012, the Technological and Higher Education Institute of Hong Kong (THEi) is helping to plug the city's skills gap. It provides vocational training including degree programmes to equip its graduates with work-ready skills in niche areas.

Chamber members got the opportunity to see the cutting-edge facilities at THEi's new campus in Chai Wan, which opened in January, during an exclusive tour on 29 October.

After an overview of THEi's development by Executive Vice-President Dr Lawrence Chan, members visited the Product Design department to see how students use advanced machinery such as 3D printers to create prototypes. In the Fashion Design department, they viewed a computerized knitting machine that can transform digital designs into finished garments. They also visited the Horticulture and Landscape Management department and the institute's training restaurant.

Companies including Maxim's Group and Hong Kong Disneyland offer placement opportunities for THEi students, so they can integrate their classroom learning with workplace practice, Dr Chan said.

The Government has pledged support for THEi by offering subsidies for programmes in areas where the manpower shortage is particularly acute. THEi can also offer seed funding to graduates, and allows them continued access to campus facilities to support their ongoing development. ❁

香港失業率創歷史新低，許多行業面對嚴重的勞工短缺問題。釋放本地人才的潛能是快捷的解決方案，以舒緩人力短缺的壓力。

香港高等教育科技學院 (THEi) 於2012年由職業訓練局成立，致力填補本港的技能缺口。該學院提供包括學位課程等職業培訓，使畢業生具備各項專業技能，應付不同領域的工作。

總商會會員於10月29日參觀THEi於1月份啟用的柴灣新校，一睹校園的先進設施。

THEi執行副主席陳雲青博士概述該學院的發展歷程後，會員參觀了產品設計學系，了解學生如何使用3D打印機等先進設備印製樣板，其後又在時裝設計學系，觀摩一台電腦化針織機如何把數碼設計變成成品服飾。他們還參觀了園藝及園景管理學系，以及學院的培訓餐廳。

陳博士指，美心集團和香港迪士尼樂園等企業為THEi學生提供實習機會，好讓他們把課堂知識應用於工作環境，學以致用。

THEi亦針對人力嚴重短缺的範疇開辦課程，政府已承諾為這些課程提供補貼，支持學院發展。另外，THEi更可為畢業生提供種子資金，並允許他們繼續使用校園設施，以支持他們的持續發展。 ❁





RICHTOP GROUP  
天一集團

# 天一集團(國際)控股有限公司

RICH TOP GROUP (INTERNATIONAL) HOLDING LIMITED

## 經營範圍:

◦香港公司設立/托管

Establishment / trusteeship of Hongkong company

◦會計服務

Accounting services

◦海外離岸公司設立/托管

Overseas Off Shore Company establishment / trusteeship

◦商標注冊

Trademark registration

◦中國內地公司設立/托管

Establishment / trusteeship of mainland companies

◦銀行開戶

Bank account

◦香港辦公室服務

Hongkong office services

◦薪酬服務

Payroll Services

◦公司秘書服務

Company secretarial services

◦簽證申請

visa application

◦虛擬辦公室服務

Virtual office services

◦國際匯款

全錢服務牌照號:17-11-02254

項目負責人:蔡女士00852-90613699/18717732768

[www.richtopgroup.hk.com](http://www.richtopgroup.hk.com)

我們的優勢

合法性 專業性 尊享性

# Getting To Grips With Crypto

## 緊貼加密貨幣 最新發展

Speakers and exhibitors from across the cryptocurrency and blockchain sector share their expertise with members at Happy Hour event

來自加密貨幣和區塊鏈領域的講者和參展單位在「歡樂時光」活動上與會員分享專業知識

There is a great deal of interest in cryptocurrencies among people in Hong Kong. But this fastmoving and often volatile area of the fintech world can be daunting for those who do not have the relevant expertise or technical knowledge.

The Chamber's Crypto Marketplace @ Happy Hour event on 5 November provided a valuable opportunity to learn from a wide range of companies and experts in the space. More than 150 members and guests attended the event to relax and network over a few drinks and hear about the latest crypto developments.

Ten key players from the local crypto community showcased their products and services. They represented a number of different areas within the sector – including venture capitalists, crypto exchange operators, initial coin offering project founders, program developers, hardware providers, legal advisers and industry association representatives – giving attendees a great

overview of the various opportunities available.

The event also included a panel discussion on the latest developments in crypto technology and markets. Aurelien Menant, Founder and CEO of Gatecoin; James Quinn, Head of Markets at Kenetic; Kevin Loo, CoFounder and Chief Strategy Officer of CryptAM; and Leonhard Weese, President of the Hong Kong Bitcoin Association, exchanged views on the latest applications of crypto and blockchain technologies, as well as market trends and investment options in the sector.

They also discussed the regulatory environment, including the latest statement from the Securities and Futures Commission on the licensing of managers of virtual



asset portfolios, as well as the introduction of a regulatory sandbox for virtual asset trading platforms.

The event was hosted by the Chamber's Vice Chairman Leland Sun, who was joined by General Committee Members Jennifer Chan and Nicholas Brooke, and Chamber CEO Shirley Yuen in a toast to the success of the local crypto community. 🌸

### List of Exhibitors 參展單位

- CryptAm
- Datum
- Gatecoin
- Hong Kong Bitcoin Association
- Kenetic
- LikeCoin
- LuTech
- OSL
- Standard Kepler
- Zegal



**港**人對加密貨幣甚感興趣。然而，在金融科技世界中，這個領域瞬息萬變、顛簸不定，對於缺乏相關專業或技術知識的人士來說，或會令他們望而卻步。

總商會於11月5日舉行「Crypto Marketplace @ Happy Hour」活動，為參加者提供了難得的機會，向行內眾多企業和專家學習。逾150名會員和嘉賓出席活動，以酒會友，一邊歡聚暢談，一邊了解加密貨幣市場的最新發展。

本地虛擬貨幣社群的十家主要企業展示各自的產品和服務。這些公司代表行內的不同領域，包括創投公司、虛擬貨幣交換平台、首次代幣發行團隊、項目開發公司、硬件供應商、法律顧問和行業協會代表，讓參加者認識市場上的各種商機。

活動期間亦設有小組討論環節，探討加密貨幣技術和市場的最新發展。Gatecoin創辦人及行政總裁Aurelien Menant、Kenetic市場主管James Quinn、CryptAM首席戰略官羅永健和香港比特幣協會主席Leonhard Weese，一起探討虛擬貨幣和區塊鏈技術的最新應用，以及業界的市場趨勢和投資選項。

他們還討論了規管環境，包括證券及期貨事務監察委員會發表的最新聲明，向虛擬資產投資組合的管理公司施加發牌條件，以及為虛擬資產交易平台引入監管沙盒。

是次活動由總商會副主席孫立動主持，他聯同兩位理事陳佩君和蒲祿祺及總裁袁莎妮，一同舉杯祝酒，祈願總商會和本地虛擬貨幣社群繼續邁步向前。 🌸





# A Night at the Races

## 賽馬夜

**H**KGCC joined forces with the Irish and European chambers to organize a networking evening at Happy Valley on 24 October. Attendees took advantage of the pleasant autumn weather as they soaked up the atmosphere and enjoyed live music performances while mingling with fellow members and guests, including the new Irish Consul General in Hong Kong David Costello.

Participants in this event also contributed to a good cause, as their entry fee for the evening served as a donation to the Good Citizen Award, which is sponsored by HKGCC. This twice-yearly event recognises the civilians who have helped keep Hong Kong safe by reporting and preventing criminal activity. 🌸

**總**商會於10月24日與愛爾蘭和歐洲商會假跑馬地合辦聯誼晚會。當晚秋風送爽，分外愜意，參加者一邊欣賞現場音樂表演，一邊與其他會員和嘉賓交流暢談，而愛爾蘭新任駐港總領事David Costello也有出席聚會。

是次活動的參加者亦共襄善舉，因為他們當晚的入場費用將用以捐助由總商會贊助的「好市民獎勵計劃」。這項計劃每年舉行兩次，旨在表揚市民舉報和防止罪惡，協助維持香港治安。 🌸







GOLD COAST YACHT &  
COUNTRY CLUB

HONG KONG

# Gold Coast Yacht & Country Club



# 2019

## Spring Dinner Package

With the stunning marina view and our experienced catering professionals, Gold Coast Yacht and Country Club is the best choice for your Chinese New Year celebration. An array of auspicious menus has been designed to satisfy your every need. Come and enjoy your memorable moment with us!



## Auspicious Chinese Dinner Menus

### Happiness Menu

HK\$6,688 +10%  
10 courses

### Fortune Menu

HK\$7,988 +10%  
12 courses

### Prosperity Menu

HK\$8,988 +10%  
12 courses

- Above menus for 12 persons. Special privileges will be offered to 3 tables or above.
- 10% service waived for confirmed booking on or before 31 Dec 2018 (Mon) with deposit paid.

For enquiries and reservations, please contact our banquet team.



[www.gcycc.com.hk](http://www.gcycc.com.hk)

[banquet@gcycc.com.hk](mailto:banquet@gcycc.com.hk)

2404 3288 / 2404 3280 / 2404 3201

**B**usinesspeople and educators packed the Chamber's Theatre on 12 November for the opening of the 2018/2019 Business School Partnership (BSP) Programme. The launch also served as a matching event for schools and companies, giving both sides the opportunity to discuss and make plans for the year ahead. The BSP Programme is now in its 19th year, and continues to go from strength to strength.

"We have a record 52 companies and 52 secondary schools joining the BSP Programme this year, thanks to the support of our members," said HKGCC Senior Manager Karen Fung in her introduction.

The Chamber's wide range of member companies is reflected by the companies that participate in the programme, which include local and multinational firms from a wide range of sectors, from finance to amusement parks.

At the event, company representatives introduced their business and the types of activity that they would be able to offer. The event also helped the businesses to better understand the expectations of the teachers and students.

"We understand that not all companies will be able to have internship placements or offer company visits," said Fung. "Therefore the programme allows the flexibility for

schools and companies to develop activities that can benefit students the most, and in a way that is also convenient for the companies."

Typical activities include career talks by HR practitioners, and talks by CEOs and other senior executives. Visits to workplaces give students behind-the-scenes insights into offices and factories, and sometimes they even have the chance to try out some of the work for themselves.

True Light Girls College is a regular participant in the BSP Programme. Mui Lai Yuk, Head of Business at the College, said that in the past few years the school's students have had the opportunity

## Back to School for BSP

### 重返校園 投入「商校交流計劃」

Business-School Partnership Programme kicks off with matching event to discuss plans for the year ahead

配對活動為「商校交流計劃」揭開序幕，討論來年計劃



to learn from businesses including banks and hotels. She said that the girls particularly enjoy meeting CEOs and other senior executives, and find it fascinating to learn about their career paths.

The BSP Programme gives Hong Kong's young people an excellent insight into the world of work and the different careers available. It also helps companies to share information about their sector and brand with the future generation of workers.

Besides the BSP scheme, the Chamber also has a Student Ambassadors Programme, where a number of students can become involved with HKGCC activities and attend our events. You can read some of their thoughts on attending the Joint Business Luncheon with Chief Executive Carrie Lam on page 53. ❀



業代表和教育工作者於11月12日雲集總商會演講廳，出席總商會「2018/2019年度商校交流計劃」的開幕儀式。當天，多間學校和企業亦進行了配對，讓雙方有機會討論和訂立來年的活動計劃。商校交流計劃現已踏入第19年，日益壯大。

總商會高級經理馮嘉寶在開場白中表示：「有賴會員的支持，我們今年有52間公司和52間中學參與商校交流計劃，數目再創新高。」

總商會會員公司來自廣泛行業，從參與計劃的企業可見一斑，其中包括來自金融以至主題公園等各行各業的本地和跨國公司。

會上，企業代表介紹公司的業務，以及他們可提供的活動種類。是次活動還有助企業進一步了解師生的期望。

馮嘉寶說：「我們明白，不是所有公司都能提供實習的機會或企業考察活動。因此，計劃讓學校和公司靈活地安排活動，務求為學生帶來最大的裨益，同時為企業帶來便利。」

常見的活動包括由人力資源從業員主持的職業講座，以及企業總裁和其他高級行政人員的演講。企業考察活動讓學生深入了解辦公室和廠房的幕後運作，有時甚至有機會親自動手幹活。

真光女書院定期參與商校交流計劃。企業、會計與財務概論科主任梅麗玉表示，過去數年，該校學生有機會向銀行和酒店等企業學習。她說，這班女生尤其喜歡與總裁和其他高級行政人員會面，聽他們分享有趣的職場經驗。

商校交流計劃增進香港青年人對工作世界和不同職業的了解，還有助企業與新一代員工分享行業和品牌資訊。

除了商校交流計劃，總商會還設有「學生大使計劃」，讓學生參與和出席總商會的活動。閣下可參閱第53頁，了解學生出席行政長官林鄭月娥商界聯席午餐會後的感想。 ❀



# Mark Your Diary



Download our app  
HKGCC Mobile



Town Hall Series:  
Frank Chan, Secretary for  
Transport and Housing



Next stop,  
Argentina

## What's On Listings

(Our events from December-January)

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



### DECEMBER-JANUARY

#### Dec

10

Town Hall Series with Secretary for Transport and Housing Mr Frank Chan  
Networking: Chamber Christmas Cocktail Reception

11

Roundtable: Practical Implications of the Belt and Road for Hong Kong's SME's: Risk and Dispute Resolution  
Networking: Glogg Mingle & Finnish Christmas Market

12

Real Estate & Infrastructure Committee Meeting

13

Roundtable: Next Stop, Argentina  
Networking: WEC Cocktail Event: Sustainable Fashion & Styling @ HULA

14

Roundtable: How SMEs Can Manage the Transition to Digital Tax Processing  
Digital, Information & Telecommunications Committee Meeting

17

Networking: YEC Warehouse Volunteering Session @ Feeding HK

#### Jan

04

Training: Legal Impacts and Recent Development of European Union GDPR and Hong Kong PDPO

08

Seminar: How to Handle Mainland Chinese Customers with Long Overdue Accounts?  
Workshop: HKGCC x PRPA Applied Corporate Communications Course | Workshop 1: Event Planning and Management

10

Financial & Treasury Services Committee Meeting  
Networking: Network & Learn: Discover the Crazy Art of Opera

15

Seminar: International Business: Why and What you need to know about Arbitration

18

Legal Committee Meeting



14 Dec

How SMEs can manage the transition to digital tax processing



08 Jan

How to Handle Mainland Chinese Customers with Long Overdue Accounts?

# 值得信賴的房地產合作伙伴

有關日本酒店、住宅  
商業樓等地產投資  
請聯絡東急Livable



## 擁有46年經驗

成立於1972年，作為日本房地產經銷業務的先驅，真誠照顧每位客戶的個別需求，在業界一直是領導地位，並引進多項新服務及提供專業意見。

## 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。




香港 尖沙咀 廣東道30號 新港中心二期 5樓 509-511室  
Unit 509-511, 5th Floor, Tower 2, Silvercord,  
30 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong.

 [tli-hk109@ma.livable.jp](mailto:tli-hk109@ma.livable.jp)

 +852-3975-3350

 <https://www.livable.co.jp/biz/hk/>

 +852-3959-8100

東急Livable株式會社 以及我們的員工純粹處理香港以外地方的物業。我們不受《地產代理條例》(香港法例第511章)領取地產代理牌照或營業員牌照的規定規限,而且我們並不處理位於香港的任何物業。

Career Jobs  
Talent Strategy Innovation  
**TRAINING &  
DEVELOPMENT**  
Learn Concept Success  
Goals Employee



Pay by  
BOC-HKGCC  
Visa Card  
and get  
**30% OFF**  
course fees



## Legal Impacts and Recent Development of European Union GDPR and Hong Kong PDPO

歐盟《通用數據保障條例》及《個人資料(私隱)條例》的法律影響及最新發展

The E.U.'s General Data Protection Regulation (GDPR) came into force on 25 May, and companies that handle personal data should have procedures in place. This course helps participants understand what their responsibilities are regarding GDPR, and will also cover Hong Kong's Personal Data (Privacy) Ordinance (PDPO).

- Legal obligations of PDPO on Hong Kong Business
- Introduction of the GDPR and Hong Kong PDPO
- Data breach notification to authority
- E.U. Data Processor New and Enhanced Rights for Data Subjects
- Cross-jurisdiction data transfer
- Case studies and scenario discussions

歐盟的《通用數據保障條例》(GDPR)已於5月25日生效，企業處理個人資料時，應訂立適當的程序。本課程協助學員了解他們在GDPR下須履行的義務，並會探討《個人資料(私隱)條例》(PDPO)。

- 香港企業就PDPO須履行的法律義務
- 介紹GDPR及香港PDPO
- 通報資料外洩事故
- 歐盟資料當事人新增及提升的權利
- 司法管轄區之間的資料轉移
- 案例分享及討論

Trainer : Albert So  
導師：蘇文傑  
Date : 4 January 2019  
日期：2019年1月4日  
Time : 9:30 a.m. – 5:00 p.m.  
時間：上午9時30分至下午5時  
Venue : HKGCC Theatre, 22/F United Centre  
地點：金鐘統一中心22樓香港總商會演講廳  
Language : Cantonese  
語言：廣東話  
Fees : Member \$1,600/ Non-member \$2,100  
(includes coffee/tea refreshments)  
費用：會員\$1,600 / 非會員\$2,100 (包茶點)



Albert So,  
Chairman, Hong Kong Mediation and  
Arbitration Centre

蘇文傑  
香港調解仲裁中心  
主席

## How to Handle Mainland Chinese Customers with Long Overdue Accounts?

如何處理內地商賬

This seminar will highlight the major differences when handling commercial claims between Hong Kong and Mainland China, covering the relevant legislation.

In addition to the basic Chinese bankruptcy laws and Civil Procedure Law of China, the speaker will cover litigation or non-litigation approaches in handling payment delays from Chinese clients, their respective advantages, the time and cost involved, and the selection of collection agencies or strategies in the non-litigation approach for Hong Kong exporters.

是次講座將討論香港與中國內地處理商業訴訟的不同程序，並探討相關的法律。

講者除了會講解中國內地的破產法和民事訴訟法，還會談論處理內地買家拖欠款項的訴訟和非訴訟方式、兩者各自的優點、涉及的時間和費用，以及採取非訴訟方式時，香港出口商應如何選擇商賬處理公司及方案。

Trainer : Tony Au  
導師：區文彥  
Date : 8 January 2019  
日期：2019年1月8日  
Time : 9:30 – 11:30 a.m.  
時間：上午9時30分至11時30分  
Venue : HKGCC Theatre, 22/F United Centre  
地點：金鐘統一中心22樓香港總商會演講廳  
Language : Cantonese  
語言：廣東話  
Fees : Member \$380 / Non-member \$770  
(includes coffee/tea refreshments)  
費用：會員\$380 / 非會員\$770 (包茶點)



Tony Au,  
Regional Head, Asia Pacific,  
Atradius Collections Ltd

區文彥  
安卓賬務管理有限公司  
亞太區總監

## HKGCC x PRPA Applied Corporate Communications Course Workshop 1: Event Planning and Management

香港總商會及香港公共關係專業人員協會合辦「應用企業傳訊」課程工作坊(一)：活動策劃及管理

Outline:

- Pre-event planning and event implementation
- Management of event participants' experience
- Sharing cases of award-winning events
- Event crisis management

大綱：

- 前期項目策劃及執行
- 活動參與者的體驗管理
- 得獎活動個案分享
- 活動危機處理

Trainer : Ruby Wan  
導師：尹美玉  
Date : 8 January 2019  
日期：2019年1月8日  
Time : 9:30 a.m. – 12:15 p.m.  
時間：上午9時30分至下午12時15分  
Venue : HKGCC Theatre, 22/F United Centre  
地點：金鐘統一中心22樓香港總商會演講廳  
Language : Cantonese  
語言：廣東話  
Fees : Member \$800 / Non-member \$1,000  
(includes morning refreshments)  
Member \$720 / Non-member \$900  
(\*Special 10% off for the same person enrolling two workshops or more at the same time)  
費用：會員\$800 / 非會員\$1,000 (包茶點)  
會員\$720 / 非會員\$900 (\*一人同時參加兩個或以上的工作坊，可享九折特別優惠)



Ruby Wan,  
Founder and Director,  
Wasabi Creation PR Consultancy

尹美玉  
創意無限公關顧問公司  
創辦人及董事



IESE Business School ranked 1st in the world for Executive Education by the *Financial Times* for four years in a row.

---

## Global CEO

(in partnership with Wharton and CEIBS)

Philadelphia, Shanghai, Barcelona; November 2019

---

## AMP (Advanced Management Program)

Barcelona, March 2019  
New York, October 2019  
Barcelona, November 2019  
Munich, November 2019

---

## Global Executive MBA

Barcelona, New York, Shanghai, Silicon Valley;  
February 2019

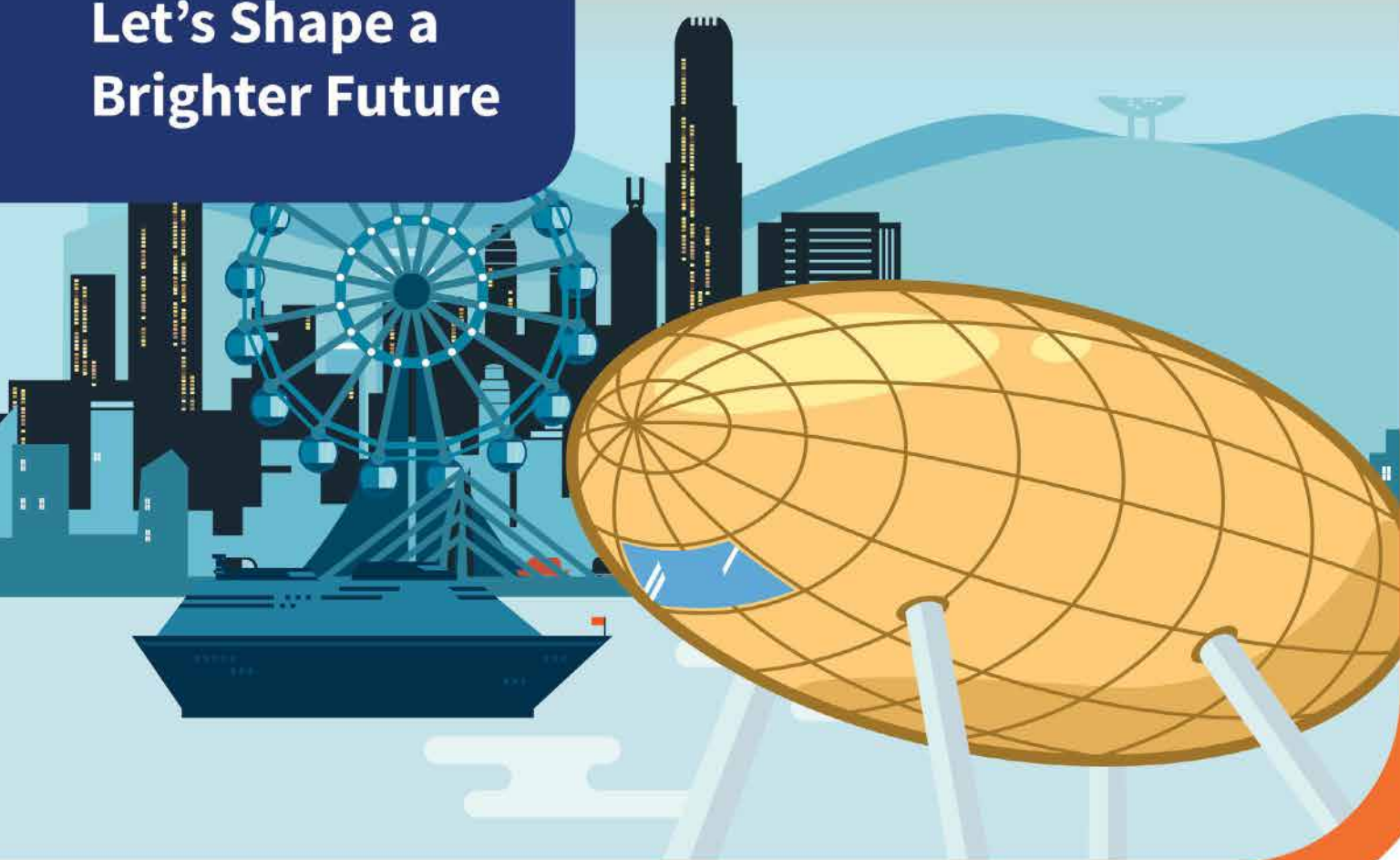
At IESE Business School we believe you can make a difference in the world if you focus on people and see business as an opportunity for personal growth. IESE gives you a unique view into the world of global business. With campuses across the globe, and a world-class faculty, IESE has unparalleled reach and scope.

Our Executive Education programs for CEOs, VPs and other top executives deliver the knowledge, the global insight and the values to ensure that your leadership has immediate, positive and personal impact.

Learn more about our programs: [www.iese.edu](http://www.iese.edu)

For more information, contact Dr. Luis Go in Hong Kong:  
[luisgo@iese.edu](mailto:luisgo@iese.edu)

# Let's Shape a Brighter Future



## Explore the Technologies from Science Park

Looking for exciting investment opportunities and innovative solutions to better serve your customers? Come explore the technologies from Science Park!



With over 600 technology companies developing cutting edge solutions that help shape a brighter future for our community, we drive development in **Smart City** solutions to raise efficiency, **Healthy Ageing** technology that enhance quality of life and **Robotics** for industrial use, edutainment, medical and home care applications.

Contact us on [enquiry.marketing@hkstp.org](mailto:enquiry.marketing@hkstp.org) for further information!



Watch this video to explore the technologies from Science Park

[hkstp.org](http://hkstp.org)



Let's Shape a Brighter Future Together

