



BRIDGE TO ZHUHAI 連繫珠海

Members enjoy new transport option to explore GBA opportunities
會員體驗新交通聯繫 探索大灣區機遇

BUSINESS PROSPECTS SURVEY 商業前景問卷調查

Chamber's annual report reveals impact of trade tensions
總商會年度報告揭示 貿易緊張關係的影響

THE INTERNET OF LIFE 活在科技

HKGCC summit investigates how tech is transforming business
總商會商業高峰會探討科技如何推動商業轉型

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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。

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引領香港邁向 更光明未來

總商會很高興近日在港珠澳大橋開通後不久，便率團赴珠海考察。此行，會員除了有機會拜會珠海市的官員和商家，還可使用新大橋，親身體驗快捷高效的巴士之旅。

無論你是到澳門一日遊、到珠海出差，還是深入內地，新大橋都可助你節省時間，提高效率。對忙碌的香港人來說，還有甚麼比時間更重要呢？

大橋開通初期出現了若干問題，例如在周末經大橋進入東涌的訪客人數超出預期。然而，我們明白兩地當局正著力改善旅客的分流。

與此同時，通往廣州的高鐵線路已投入運作數月，商界人士紛紛向我反映，高鐵服務如何縮短了他們在大灣區內的行程時間。

廣東以外的高鐵聯繫似乎對香港市民也有相當的吸引力。在本會上月舉辦的「聖誕聯歡酒會」上，多位會員向我表示，他們計劃在節日期間乘坐列車前往內地多個目的地。

新的交通連繫已迅速推高旅遊和零售數據增長，兩者於10月份分別按年增長11.5%和5.9%。旅遊發展局表示，有關增長主要由高鐵和大橋帶動。

這些更快捷的聯繫對香港非常重要，使本港能夠在迅速發展的大灣區中發揮作用。我們深信，大灣區對香港的持續發展和繁榮將擔當日益重要的角色。

大灣區仍然處於早期發展階段，仍有部分領域有待進一步釐清，例如跨境人員流動，以及在中國內地工作的人員之稅務狀況。我們希望盡快進一步釐清這些問題。

與此同時，踏入2019年，假如你仍未踏足新的交通網絡，我相信很多人都期待探索前往內地的鐵路或道路選擇。在總商會，我們致力為港企打造更便利的營商環境，而這些更快捷、更高效的交通網絡定必符合我們更順暢合作和更強商業聯繫的願景。✿

Bridge to a Brighter Future For Hong Kong

The Chamber was delighted to organize a trip across the new Hong Kong-Zhuhai-Macao bridge shortly after it opened recently. Members not only had the opportunity to meet with officials and businesses in Zhuhai, but also did so following a speedy and efficient bus journey to the city.

Whether you are heading to Macao for a day trip, visiting Zhuhai for business or travelling further into the Mainland, the new bridge offers time and efficiency savings. And what is more important than time for busy Hong Kong people?

There have been a few teething problems – such as the unexpected number of visitors coming over the bridge and into Tung Chung on the weekends. But we understand that the authorities on both sides of the border are working to better spread the flow of tourist traffic.

At the same time, the fast train line to Guangzhou has been running for a couple of months now, and already I am hearing from businesspeople how it is cutting their travel time within the Greater Bay Area (GBA).

It seems that the connections to high-speed services beyond Guangdong are also attractive to Hong Kong residents. At our Christmas Cocktail Reception last month, a number of fellow members told me of their plans to take the train to various destinations in the Mainland during the holiday season.

The new transport links have quickly made their presence felt in the tourism and retail figures, which were up 11.5% and 5.9% year-on-year, respectively, in October. The Tourism Board has stated that this growth was mainly due to the express rail link and bridge.

These faster connections are crucial for Hong Kong to play its part in the rapidly developing GBA. And we have no doubt that the GBA will, in turn, play an increasingly important role in Hong Kong's continued growth and success.

It is still early days for the GBA, and there are still areas where we need further clarification – such as movement of people across the border, and tax status for people working in Mainland China. We hope to have further clarification on these issues soon.

In the meantime, as 2019 gets underway, I am sure many of you are looking forward to exploring the train or road options to travel to the Mainland – if you have not done so already. At the Chamber, our purpose is to make life easier for companies in Hong Kong, and these faster, more efficient transport networks certainly fit in well with our vision of smoother cooperation and enhanced business ties. ✿

January 2019 Contents 目錄



Businesses More Downbeat About Prospects for 2019 企業看淡2019年前景

Chamber's annual Business Prospects Survey shows Hong Kong companies becoming cautious about outlook amid global uncertainty
總商會的年度《商業前景問卷調查》結果顯示，面對全球不明朗的環境，香港企業對前景變得審慎

20



A Hint of Spice 香辣滋味

1935 presents beautifully plated Sichuan cuisine with a dash of local flavour that delights the eye and taste buds
1935呈獻符合港人口味、精緻如畫的四川菜，令食客大飽口福和眼福

36



The Power of Scent 香薰的力量

Whether for personal relaxation or big-business marketing, scent is a highly effective tool
無論是自我放鬆還是商業營銷，香薰都是非常有效的工具

38



Festive Spirit 歡賀聖誕

Members enjoy some Christmas cheer at HKGCC's annual Cocktail Reception
會員在總商會的年度酒會上分享聖誕的喜悅

58

Talking Points 議論縱橫

- 01 Bridge to a Brighter Future For Hong Kong
引領香港邁向更光明未來
- 04 Make Good Use of Surplus to Plan for the Future
善用盈餘 謀劃未來
- 06 Nourishing the Next Generation of Hong Kong Unicorns
培育香港下一代的獨角獸企業

Special Report 專題報導

- 24 USMCA: A 21st Century Trade Deal
美墨加三國協議：21世紀的貿易協議
- 32 U.K. Seeks Deeper Ties
英國尋求加強聯繫
- 50 GBA Survey Reveals Confidence
大灣區調查展現企業信心

Thoughts from the Fiscal Front 財務前線

- 28 Changes to Transfer Pricing Rules
轉讓定價新規則

Member Profile 會員專訪

- 44 A Passion For Tax
熱愛稅務工作

China in Focus 中國焦點

- 46 Bridging the Gap to the GBA
拉近與大灣區的距離

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Hong Kong General Chamber of Commerce
香港總商會1861

The Voice of Business 商界之聲

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

Chamber in Review 活動重溫

- 72 What Can Corporates Learn from Start-ups?
企業可從初創企業身上學到甚麼?
- 74 Tasting a Traditional Finnish Yuletide
體驗芬蘭的傳統聖誕
- 78 Sustainability in Action
實現可持續發展
- 80 Welcome to the Chamber!
歡迎加入總商會!
- 82 Student Ambassadors Enjoy Insights at Business Summit
學生大使於「香港商業高峰會」獲益良多





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Make Good Use of Surplus to Plan for the Future

The Financial Secretary will announce his latest Budget at the end of next month. The Government has enjoyed a fiscal surplus for 13 consecutive years, and now has an accumulated surplus of more than HK\$1 trillion. There are voices in the community calling for cash handouts to the public.

But I think it is necessary for the Government to plan for the future, make good use of this abundant surplus to implement its long-term plans and strive to create a streamlined regulatory environment. Various channels should also be provided to help SMEs enhance their efficiency and competitiveness.

According to the IMD World Talent Ranking 2018 released at the end of last year, Hong Kong plummeted to 18th place, with its ranking in terms of "talent investment and development" and "attracting and retaining talent" going down. Hong Kong was even ranked third-last among 63 regions in terms of the cost of living. Our drop in this ranking can be attributed to a number of factors. However, it is worth considering that the Government needs to make more effort to retain talent and improve our business environment in order to enhance Hong Kong's competitiveness.

As such, we cannot be complacent, despite having a huge surplus. Instead, we should adopt a "down-to-earth" and long-term approach when implementing policies, and should introduce various tax cuts in a well-planned manner and support SMEs with bold measures. Meanwhile, the Government should proactively plan for various long-term development projects and review outdated laws, with a view to sustaining Hong Kong's status as one of the most attractive business and financial hubs in the world.

On the other hand, we are faced with various negative factors affecting the economic environment including the trade war, stock market volatilities and rates hike, amid a possible reverse in the property market trend that has seen real estate prices rising without any sign of dropping for more than a decade. Therefore, I hope the Government will ensure adjustment measures are in place to regulate the property market and improve SMEs' access to finance.

In recent years, Hong Kong society has been moving towards populism, with some people opposing the Government while the labour sector confronts the business sector.

These people care only about welfare issues and neglect the challenges and difficulties the business community faces. The SAR Government should attach great importance and listen to the voice of business by showing its "down-to-earth" and long-term vision in its upcoming Budget, so as to maintain the position of Hong Kong as an international metropolis where businesses thrive and talent congregates. 🌸

善用盈餘 謀劃未來

財政司司長將於下月底發表最新一份《財政預算案》。本港庫房已經連續13年錄得盈餘，累計盈餘已超過一萬億港元，社會不乏聲音希望政府派錢。

然而，我認為政府必須謀劃未來，善用豐厚的盈餘去貫徹長遠的計劃，致力營造一個精簡的規管環境，並以不同的渠道幫助中小企，提升自身的效率和競爭力。

在瑞士洛桑管理學院去年底發布的《2018年IMD世界人才報告》中，香港急跌至第18位；在「投資與發展人才」、「吸引與留住人才」方面的排名均告下跌，而「生活費用指數」方面更在63個地區中排名倒數第三。排名下跌乃多種因素導致。不過，值得思考的是，要提升競爭力，政府確實需要在挽留人才及優化營商環境方面多下苦功。

由此可見，我們不能因擁有豐厚的盈餘而安於現狀，而是應以「貼地」及長遠的思維執行政策，有計劃地執行各種稅務扣減，大刀闊斧去幫助中小企。同時，政府應積極部署各項長遠的發展計劃，並檢視過時的法例，務求令香港繼續成為全球最具吸引力的商業及金融樞紐之一。

另一方面，近來出現多項不利經濟環境的負面因素，包括貿易戰、股市波動、步入加息周期等，在樓市或會扭轉過去十多年來只升不跌的趨勢下，我期望政府能確保推出調控物業市場的措施，並幫助中小企融資。

近年，香港社會走向民粹主義，部份市民與政府對立，勞工界則與工商界對立。

這些人只關注福利問題，忽略商界近年面對的挑戰及困難。特區政府應高度重視，及時聆聽商界聲音，在下一份《財政預算案》中展現「貼地」及長遠的思維，以維持本港有利營商、人才匯聚的國際大都市地位。🌸

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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

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


185店舖

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




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CEO Comments 總裁之見

Nourishing the Next Generation of Hong Kong Unicorns

At the Chamber's Business Summit last month, we heard speakers from maverick upstarts and stalwart businesses alike explain how they were making use of technology to provide the best services and products to their customers.

Most of these companies were created right here in Hong Kong. We are very happy to be able to boast that we have such strong representation among innovators from the technology world.

Start-ups like Lalamove are using the latest technology to provide a service – in this case intra-city delivery – that is faster, easier and more efficient than ever before. At the other end of the spectrum, some of Hong Kong's biggest and most well-established companies are also adopting new technologies and working with innovators to stay ahead. Power company CLP, for example, uses drones to check hard-to-reach areas in its networks.

The success of Hong Kong's homegrown start-ups shows that it is certainly possible for trailblazing companies to emerge from this city. We are not short of bright, hardworking talent.

But we believe we could still do better. Despite such success stories, it is often said that Hong Kong is lagging some of its rivals in the region when it comes to innovation.

To catch up, more support from the Government would help. This is a topic we have brought up in our advocacy work in the past, as we believe that the Government should take a more active role in promoting and funding activities in the technology and other innovative sectors.

This has proven to be a successful strategy in places like South Korea and Germany. We learned at a recent Chamber seminar that the Israeli Government has been investing in the country's technology sector since the 1990s. Today, this small nation, with a population of under 9 million, is a world leader in certain areas of technology.

We also see a role for the Government in helping to address the manpower bottleneck in the technology sector. We need policies that will allow Hong Kong to attract the highly skilled talent that we need from around the world.

We appreciate the investments that the Government has made so far, particularly the additional \$50 billion earmarked in last year's Budget. In 2019, we hope for further investments, as well as more concrete, targeted policies to boost this crucial sector.

SenseTime, whose Esther Wong spoke at our Business Summit, is famously the first unicorn to emerge from the Hong Kong Science Park. We hope to see many more Hong Kong unicorns in the near future, but we need to create the environment for them to flourish. 🌸

培育香港下一代的獨角獸企業

在總商會上月舉行的「商業高峰會」上，我們聽取來自破格行業新貴和中型企業的講者，闡釋如何利用科技為客戶提供最優質的服務和產品。

這些公司大部分在香港土生土長。能夠孕育出這些具高度代表性的創科企業，實在令我們深感自豪。

Lalamove等一類初創企業利用頂尖科技提供更快捷、便利和高效的服務——這次為貨運電召服務。另一方面，本港一些最大型、最具規模的公司亦正採用嶄新科技，並與創新企業合作，以保持領先地位。例如，電力公司中華電力利用無人機到偏遠地區檢查電網。

香港本土初創企業的成功，顯示創新企業絕對有機會在本港熬出頭來。我們並不乏聰穎、勤奮的人才。

然而，我們其實可以做得更好。撇開這些成功故事，人們常說香港在創新方面落後於區內的部分競爭對手。

要迎頭趕上，政府給予更多支持會有莫大的幫助。我們在過往的倡議中也曾提出這個議題，因為我們認為政府在推動和資助科技及其他創新行業的活動方面，應擔當更積極的角色。

事實證明，這項策略在南韓和德國等地都十分成功。在總商會近日舉行的研討會上，我們得悉以色列政府自1990年代起，持續對國內的科技業作出投資。這個人口不足900萬的小國，如今在某些科技領域已成為世界領袖。

我們認為，政府也應更積極地協助科技業解決人力瓶頸的問題。我們需要為香港制訂一些政策，以吸納世界各地的高技術人才。

我們欣賞政府迄今為止所作出的投資，特別是去年《財政預算案》中增撥的500億元。2019年，我們希望政府能作出進一步的投資，以及推出更具體、更具針對性的政策，推動這個關鍵領域的發展。

商湯科技的王康曼亦是我們「商業高峰會」的演講嘉賓之一。該公司是在香港科技園誕生的首家獨角獸企業，名聞遐邇。我們需要創造一個協助他們茁壯成長的環境，希望在不久的將來可以看到更多的香港獨角獸。 🌸

Employment (Amendment) (No.2) Ordinance 2018

Provisions on Reinstatement or Re-engagement Order for Unreasonable and Unlawful Dismissal

Brief Note

The Employment (Amendment) (No.2) Ordinance 2018 comes into operation on 19 October 2018. According to the subject amendment, where an employee has been **unreasonably and unlawfully dismissed** on or after 19 October 2018 and the employee makes a claim for reinstatement or re-engagement, the Labour Tribunal ("LT") may make an order for reinstatement or re-engagement **without the need to secure the employer's agreement**.

Unreasonable and unlawful dismissal

- The employee is dismissed other than for a valid reason as specified in the Employment Ordinance; **and**
- The dismissal is in contravention of the law

Unreasonable Dismissal

Dismissal other than for the following valid reasons

- the conduct of the employee
- the capability or qualifications of the employee for performing his work
- redundancy or other genuine operational requirements of the business
- statutory requirements (i.e. it would be contrary to the law to allow an employee to continue to work in his original position or to continue with the original terms in his employment contract)
- other substantial reasons

AND

Unlawful Dismissal

Dismissal which is in contravention of the law¹

- during pregnancy and maternity leave
- during paid sick leave
- after work-related injury and before determination/settlement and/or payment of compensation under the Employees' Compensation Ordinance
- by reason of the employee exercising trade union rights
- giving evidence for the enforcement of relevant labour legislation

¹ See the part on "Statutory Restrictions on Termination of Employment Contract" in Chapter 9 of "A Concise Guide to the Employment Ordinance".

Remedies

- Include an order of reinstatement or re-engagement, an award of terminal payments and an award of compensation.

Award of Terminal Payments and Compensation

- If no order for reinstatement or re-engagement is made by LT,
 - ▶ LT may make an award of terminal payments to be payable by the employer to the employee as it considers fair and appropriate.
 - ▶ An employee may also be awarded compensation up to a maximum of \$150,000.

Reinstatement or Re-engagement Order

- If the employee makes a claim for reinstatement or re-engagement, and LT considers that the order is appropriate and reinstatement or re-engagement of the employee by the employer is reasonably practicable, LT can make such order **without the employer's agreement**.
 - ▶ Reinstatement is re-employment of the employee by the employer and the employer is to treat the employee in all respects as if he/she had not been dismissed or as if there had been no variation of the terms of the contract of employment.
 - ▶ Re-engagement is re-employment of the employee by the employer, or by a successor of the employer or by an associated company, on terms comparable to his/her original terms of the employment or in other suitable employment.
 - ▶ If the employer eventually does not reinstate or re-engage the employee as required by the order, the employer shall pay to the employee a further sum, amounting to three times the employee's average monthly wages and subject to a ceiling of \$72,500, on top of the above monetary remedies payable to the employee as ordered by LT. The employer will commit a criminal offence if he/she wilfully and without reasonable excuse fails to pay the further sum.



The Internet of Life

No facet of life is untouched by technology today. At the Chamber's biennial Business Summit on 3 December, our keynote speaker revealed how WeDoctor has transformed the provision of healthcare in Mainland China. Speakers on the Mavericks Panel shared how their innovative businesses are changing our lifestyles, while the General Committee Panel discussed how major companies are tapping into tech to upgrade their products and services

今時今日，科技在我們的日常生活中無處不在。在總商會於12月3日舉行的兩年一度「商業高峰會」上，主題演講嘉賓揭示微醫如何革新中國內地的醫療保健制度。專題演講嘉賓分享他們的創新業務怎樣改變我們的生活方式，而總商會理事研討小組則討論大型企業如何應用科技，提升產品和服務

Mavericks Panel: Driving Digital Innovation

Jennifer Tan, CEO of Alipay Payment Services in Hong Kong, started by asking the audience a question. “Before you leave your house – what will you make sure you bring?”

“Mobile phone” was the response from the audience of around 500 senior business executives. “You don’t need a wallet? Only a mobile phone? You guys are very advanced!” she joked.

But Hong Kong still has some way to go in mobile payments. Tan showed a chart demonstrating that credit cards and cash still dominate. Other jurisdictions are streets ahead.

“Every time I go to Mainland China I don’t need any cash – I can just use Alipay,” Tan said. “In Hong Kong, I still need to carry cash, because taxi drivers and some small shops still only accept cash.”

Besides the convenience for consumers, mobile payments help merchants through better efficiency and a low implementation cost. “We want to help businesses to transform digitally,” Tan said.

Alipay’s technology is now being introduced to Hong Kong’s minibuses and wet markets, where merchants



活在科技



can enjoy the benefits of live transaction tracking.

Shing Chow, Founder and CEO of Lalamove, introduced his company's fast intra-city delivery services. "If you want something delivered within a city, from placing an order to completion takes an average of 46 minutes."

Lalamove today has a pool of around a million drivers – in Mainland China and Southeast Asia as well as Hong Kong – which it built in the space of just five years.

"How this happened is not due to my management or logistics expertise," he said. Chow, formerly a professional poker player, said that mobile internet was what made his business possible.

He was also helped by the fact that Hong Kong already had a unique delivery model, using call centres to coordinate pick-ups and delivery.

"We were a sharing economy before the term had ever been heard," Chow said. "A lot of the innovators in this area come from Hong Kong because we already had the model ready for digitalization."

Artificial Intelligence (AI) company SenseTime is well known as one of the biggest unicorns to come out of Hong Kong, and has undergone astonishing growth since it was launched in 2014.



Esther Wong, Managing Director of Strategic Investment at SenseTime, explained that it is the largest privately held AI platform. She also emphasised its global credentials.

“We are one of the very few Chinese companies that exports technologies to the world,” she said, adding that the company makes 20% of its earnings from overseas. It works with major international names including Alibaba and Walmart, and Honda is using SenseTime’s technology to develop autonomous driving.

Wong gave an example of how SenseTime’s facial recognition technology can help businesses in the retail sector. “We can tell who comes in, what they do, what kind of goods they pick up, and how long they stay in the store.”

Aged just 26, Terence Kwok, Founder and CEO of Tink Labs (soon to rebrand to Hi Inc), was the youngest CEO on the panel. The company initially rented SIM cards and mobile phones from Hong Kong airport, but now offers a range of services via mobile phones provided in hotel rooms.

“For example, if you want to go to a Broadway show, you can buy the tickets, get them delivered to your hotel, and charge them to your room bill,” Kwok explained.

He said that the travel industry remains very fragmented. “There are over 5,000 different airlines, hundreds of thousands of hotels as well as players in the activities space. There are lots of people all trying to do their own thing, without coordination.”

Kwok expects this to change and sees a lot of consolidation ahead. He also commented that the travel industry remains “very archaic.”

“Companies are using technology that is straight out of the 1980s, and they are very unwilling to change,” he said. “No one is thinking about travel holistically. That is where we come into play. Our mission is to create a seamless travel journey.”

A Revolution in Healthcare

Founder of WeDoctor explains how technology can train medical ‘masters’ and is saving time and costs in Mainland China by connecting patients, doctors, hospitals, insurers and more

It is fair to say that WeDoctor has revolutionised the provision of healthcare in Mainland China. As our keynote speaker Liao Jieyuan, founder and CEO of WeDoctor, explained, resources are unevenly allocated, costs are high and insurance is inefficiently used. Patients often have to queue for hours just for a very brief consultation with a doctor.

WeDoctor uses technology to connect the different “information islands” in healthcare, insurance and pharma, and allows patients and doctors to save time and costs by communicating online. Today, the platform connects around 2,700 hospitals, 280,000 doctors and more than 180 million users.

Liao explained how he came to found WeDoctor. “In the past, I worked in AI. I wanted machines to be able to listen to us and speak our language,” he said. But a major health issue saw him hospitalized. Witnessing

the failings in healthcare first-hand, he saw how technology could help.

He then founded WeDoctor, which initially linked patients and hospitals. In 2015, it established the first “internet hospital” to connect patients and doctors.

The third stage now connects all three elements – hospitals, doctors and patients. Patients can use mobile phones to see test results and make appointments, while doctors can use the platform to contact patients and consult one another.

The platform also acts as a one-stop shop, Liao said. When a doctor prescribes medication, the prescription can be picked up from a convenient drugstore.

“It is like moving the outpatients department of a hospital to your home or your office.”

WeDoctor’s internet model has given rise to the misconception that all consultations are done online. But Liao made the point that the first consultation with a doctor must be done in person. “Online must be integrated with offline,” he said.

The Mainland’s healthcare issues are particularly acute in rural areas, something that Liao well understands. “I grew up in the countryside and I

In the Q&A session, moderator Nisa Leung, Managing Partner of Qiming Venture Partners, asked how non-tech businesses could transform their company culture.

Tan from Alipay said that she had previously worked in a large conglomerate, and that such businesses need to be less cautious when adopting new ideas. Chow said that Lalamove thrived on its culture of less hierarchy and more transparency.

General Committee Panel – Smarter Hong Kong

While start-ups get much of the attention in the tech world, long-established businesses are also undergoing dramatic transformations. With speakers from the transport, power and finance sectors, the General Committee Panel represented industries that affect all of our daily lives.

“We are facing a world of accelerated change, and what I say will make you feel a little bit uncomfortable,” said Peter Wong, Group Managing Director of HSBC.

This is because the pace of change is so fast that it is impossible to predict what is around the corner. HSBC’s Payme app, for example, attracted a million users in less than 18 months. Wong noted that while phone and internet banking are well established, it has only been in the past few years that “everything took off big-time.”

To keep up with the rapid evolution of technology, HSBC is working with innovative companies in the sector, Wong explained. For example, it is developing part-

nerships with fintech companies in Hong Kong, Mainland China, the United Kingdom and Australia, and will invest \$2.1 billion in the next few years in technology.

“All this is aimed at getting new ideas into the bank,” he said.

John Slosar, Chairman of Cathay Pacific, said that he had long emphasised the importance of investing in digital – for internal as well as customer-facing areas. Cathay has set up a dedicated digital unit, which has created an ecosystem of integrated operational data – a “central repository of truth,” as he put it.

Slosar pointed out that aviation is very complicated, particularly as airports get bigger and bigger, but that technology can help. “Squeezing out that last 3% or 4%



understand how difficult it can be to see a doctor,” he said.

So WeDoctor developed a mobile vehicle that travels to remote areas to provide people with that crucial first consultation.

“When people see this vehicle, it’s like Chinese New Year,” Liao said. “Previously, they were not able to access convenient healthcare.”

The platform continues to use technology to innovate in the healthcare sphere. For example, it is using AI to gather the skills and experience of 500 ‘masters’ – specialists in their field. These include Professor Yu Jin, a renowned expert in gynaecology and infertility as well as traditional Chinese medicine. The technology will then be able to “replicate” Professor Yu, and targets to have the equivalent of 500 versions of her in operation to diagnose patients. This technology will use the knowledge gleaned from the specialists through AI, giving the patients access to the highest level of expertise without having to wait for a long time.

WeDoctor is helping the government by creating a centralised purchasing platform for medicines and equipment, and also in the insurance sphere, by

providing consistent and active individual health data.

Liao explained that he had recently been working with the Chinese government on plans to improve healthcare using data and the internet. “Now internet plus and healthcare is being given a big push in terms of development.”

In fact, cooperation with the government has been key to the company’s success, and WeDoctor has enjoyed support at the highest level. President Xi Jinping and Premier Li Keqiang both visited WeDoctor hospitals on 11 April last year – Xi in Hainan and Li in Shanghai.

But Liao explained that WeDoctor had to work hard to win this support.

“Healthcare is a regulated industry. This is a critical point,” he said. “In the beginning, the government did not understand, and did not support at first. So we built a model first in a small area in Shanghai.”

This small-scale pilot successfully showed what the platform was hoping to achieve, and set the train of cooperation in motion.

“If you can demonstrate how you can help to enhance the quality of services, then the government will be willing to support your innovations,” Liao said.

of efficiency can mean the difference between smooth running and disaster,” he said.

Speaking more generally, Slosar said that for Hong Kong to really make itself felt in the digital world it needed two things: talent and an ecosystem of technology companies. He is optimistic about seeing an improvement in the manpower supply, thanks to the top-rated IT courses at Hong Kong’s universities.

Betty Yuen, CLP Group Director, said that “technology has changed the landscape for all business and economies, and it is no different for the power industry.”

The two biggest changes facing the sector are climate change and technology – and there is overlap in these two areas.

“Solar and wind can be developed on a smaller scale than, for example, coal-fired power stations. So small companies and even individuals can produce power.”

The industry has also seen change in the expectations of its users, Yuen explained. “Customers not only expect an uninterrupted electricity supply, they also want more information. For example, to be able to choose clean energy, or the option to adopt smart home solutions.”

CLP has set up an innovation team to drive changes, and also works with universities and other companies, and invests in start-ups. From such collaborations, it has been able to spot areas that need improvement. For example, CLP now uses robotics for high risk work, drones for checking hard-to-access locations, and uses big data to check its systems to predict faults before they occur.

Like our stable electricity supply, Hong Kong citizens can also take for granted a world-class transport system.

But today, the MTR, which carries around 5.8 million passengers every day, must do more to keep its customers happy than getting them from A to B.

Lincoln Leong, CEO of MTR Corporation, explained how the MTR is using technology in a number of areas, including improving customer experience by providing more information, targeted advertising and more payment options.

Technology is also being used to enhance operational efficiency – for example the South Island Line is fully automated.

“We are also spending time looking at our maintenance,” Leong added. “How do we leverage the analytics of big data and all the information we are getting from across the network? We are monitoring lifts, escalators and air con across our network to improve customer experience and efficiency.”

The corporation is also using advanced building technology when designing new facilities. “We can leverage the natural environment instead of depending only on air con, and also leverage the use of natural light.”

Moderating the Q&A session, Oscar Chow, Non-executive Director of Chevalier International Holdings, asked about Hong Kong’s current smart city status. Wong from HSBC pointed out that smart city development needs a lot of data, and there were legislative challenges to accessing this.

The panelists all agreed that manpower was an issue, but that cooperation with the rest of the Greater Bay Area – in talent and in technology development – is the key if Hong Kong is to become a leading global smart city. 🌸



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專題演講：推動數碼創新

Alipay Payment Services (HK) Limited行政總裁陳婉真以問題揭開序幕：「踏出家門前，你會確保自己帶備甚麼東西？」

「手提電話」是台下約500名高級行政人員的回應。她打趣道：「你們不用帶錢包嗎？只帶手機？你們真前衛呢！」

不過，香港在流動支付方面仍需努力。陳婉真展示一幅圖表，說明信用卡和現金仍然是主流的支付方式，遠遠落後於其他地區。

陳婉真說：「每次到中國內地，我都不需要任何現金，只需用支付寶。但在香港，我依然要攜帶現金，因為的士司機和一些小店仍然只接受現金支付。」



除了便利消費者，流動支付還可幫助商企提高效率 and 減低執行成本。陳婉真說：「我們希望幫助企業實現數碼轉型。」

現時，支付寶的技術已引入香港的小巴和街市，商家可以享受實時交易和追蹤紀錄的好處。

Lalamove創始人兼首席執行官周勝馥介紹了公司快捷的市內派遞服務。「如果你要在市內遞送一些物品，從下單到完成派送平均只需46分鐘。」

目前，Lalamove坐擁約100萬名司機，遍布中國內地、東南亞和香港，而建立整個網絡只花了短短五年時間。

他解釋：「這是如何做到的？可以說不是因為我的管理超卓或物流知識豐富。」曾為職業撲克玩家的周勝馥認為，流動網絡成就了他的業務。

另外，香港本身已有一套獨特的派遞模式，利用客戶服務中心協調取件和送貨服務，這亦有助Lalamove的發展。

周勝馥說：「在『共享經濟』一詞出現之前，這種模式其實早已存在。這個領域有許多創新者都來自香港，因為我們早已準備好數碼化的模式了。」

人工智能（AI）公司商湯科技是本港著名的大型獨角獸之一，自2014年成立以來，一直急速增長。

商湯科技戰略投資部董事總經理王康曼解釋，公司為最大的私人AI平台，更強調已獲得全球認可。

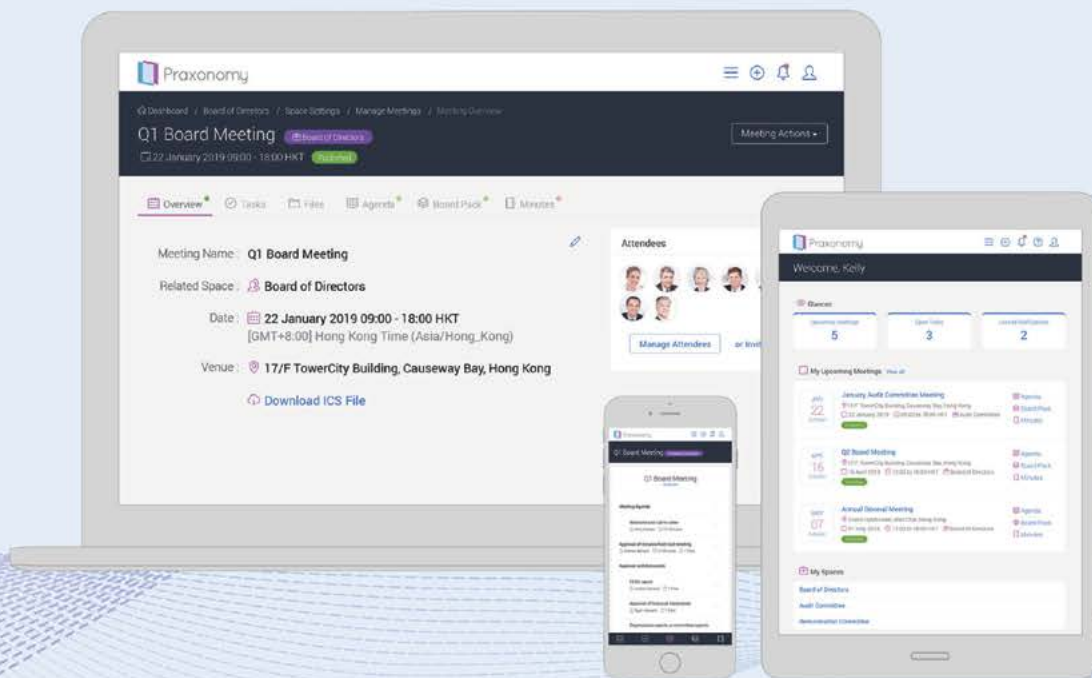
她說：「我們是向世界輸出技術的少數中國公司之一。」她補充指，海外收入佔了整體收入的兩成。公司又與阿里巴巴和沃爾瑪等大型國際企業合作，而本田亦採用了商湯科技的技術開發自動駕駛。

王康曼以商湯科技的面部識別技術為例，解釋AI如何幫助零售企業。「我們可以得知誰進入了店舖、做了甚麼、挑選哪個類別的商品，以及他們待在店內的時間。」

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Tink Labs (即將易名為Hi Inc) 創始人兼行政總裁郭頌賢年僅26歲，是小組中最年輕的行政總裁。公司最初在香港機場租用SIM卡和手機，現已發展成利用酒店客房提供的手機提供一系列服務。

郭頌賢解釋：「比如說，如果你想觀賞一場百老匯歌舞表演，你可以購買門票，直接送到酒店，並把費用加入客房賬單。」

他說，旅遊業仍然高度分散。「市場上有超過5,000家航空公司、數以十萬計的酒店及活動場所。很多人都各自做自己的事，毫無協調。」

他預期這個局面將有所轉變，亦看到很多整合的空間。他又批評旅遊業的思維方式「老舊過時」。

他說：「很多公司仍沿用80年代的科技，而且極度抗拒改變。沒有人想過何謂全方位旅遊，這正正是我們發揮作用的地方。我們的使命是創造一個天衣無縫的旅程。」

在問答環節中，啟明創投主管合夥人兼主持人梁穎宇詢問非技術企業可如何改變公司文化。

支付寶的陳婉真表示，她曾任職一家大型企業集團，這些企業在採納新意念時無需過於謹慎。Lalamove的周勝馥指，少階級架構、高透明度的文化，讓公司能夠一直蓬勃發展。

總商會理事會研討會：智慧香港

雖然初創企業在技術領域成為了關注的焦點，但歷史悠久的企業亦在經歷巨大的變革。總商會理事會研討小組的講者來自運輸、電力和金融業，代表影響著我們日常生活的行業。

匯豐集團常務總監王冬勝說：「我們活在一個加速變革的世界，而我所說的會讓你感到有點不安。」

世界瞬息萬變，我們無法預測接下來將要發生的事。以匯豐銀行的Payme應用程式為例，在不到18個月的時間已吸引了100萬用戶。王冬勝指出，儘管電話和網上銀行業務早已發展成熟，惟直到過去幾年，市場才呈現「百花齊放」的局面。

他解釋，為了趕上科技一日千里的發展步伐，匯豐銀行現正與業內的創新公司合作。例如，銀行正與香港、中國內地、英國和澳洲的金融科技公司建立夥伴關係，並將在未來數年投資21億元推動科技發展。

他說：「以上種種都旨在為銀行注入新思維。」

國泰航空有限公司主席史樂山表示，他一直強調投資數碼科技的重要性——無論是對內抑或對外面對客戶亦然。國泰已成立專責的數碼科技部門，開發了綜合營運數據的生態系統，正如他形容，那是一個「中央事實資料庫」。

史樂山指出，航空業務十分複雜，尤其機場愈建愈大，不過科技可助一把。他說：「擠出最後3%或4%的效率，分別可以是暢順的運作又或是一場大災難。」

總括而言，史樂山表示，香港要真正實現數碼轉型，必須具備以下兩項要素：人才和科技企業生態系統。由於本港大學開辦的資訊科技課程享負盛名，他對改善人力資源供應方面的態度樂觀。

中電集團總監阮蘇少涓稱：「科技已改變了所有商業和經濟格局，電力業亦不例外。」

該行業面臨的兩大轉變是氣候變化和科技發展，而這兩個領域亦有互相重疊。

「與燃煤的發電站相比，太陽能及風能發電的設施規模較小。因此，小型公司甚至個人都可以生產電力。」

阮蘇少涓解釋，用戶的期望也有所改變。「客戶不僅要求供



醫療保健革命

微醫創始人解釋如何透過科技，在中國內地訓練大國手，節省時間及減低醫療開支，把病人、醫生、醫院及保險等醫療保健領域連結起來

平心而論，微醫在中國內地確實為醫療保健帶來革命。正如我們的主講嘉賓微醫創始人及行政總裁廖傑遠所言，資源分配不均，費用高昂，而且保險亦未能有效運用，病人往往輪候需時，卻只獲醫生短暫的診症。

微醫以科技連繫醫療保健、保險、醫藥等不同的獨立資訊個體，讓病人和醫生透過網上溝通，減省輪候診症的時間及醫療開支。如今，這個醫護平台已連接約2,700間醫院、28萬名醫生及超過1.8億用戶。

廖傑遠談及成立微醫的由來時說：「我過往從事人工智能的工作，我希望機器能夠聆聽我們的說話，講我們的語言。」不過，一次嚴重的健康問題令他入院，讓他親身經歷醫護系統的種種問題，體會到科技可以提供支援。

他於是創立微醫，初期只是把病人和醫院連繫一起。及至2015年，首家「互聯網醫院」終於建立，把病人和醫生連結起來。



第三階段是把三個元素——醫院、醫生和病人結合起來。病人能以手提電話看到檢驗結果，又可以預約診症；而醫生則可藉此平台聯絡病人，與其他醫生商討治療方案。

廖傑遠說，這個平台亦有如一站式的商店。當醫生處方藥物後，病人即可在就近的藥房領取。

他說：「情況就像把醫院的門診部轉移到你的家中或者辦公室。」

微醫的互聯網模式令人有錯覺，以為所有的診症都在網上完成。然而，廖傑遠指出，病人首次診症時，還是要親身與醫生會面，「線上線下服務必須互相結合。」

內地的醫療問題在鄉郊地區尤為嚴重，廖傑遠深知這個情況。他說：「我於農村長大，明白到要找醫生看病有多困難。」

於是微醫便開發了流動醫療車，走訪偏遠地區，讓當地人獲得重要的首次會診機會。

他說：「當人們看到這輛醫療車，就有如過農曆新年一樣高興。他們之前根本無法接觸到如此方便的醫護服務。」

這個平台繼續以科技革新醫療護理領域，例如利用人工智能收集500位專科大國手的專業技術和經驗，其中包括婦科生殖

醫學權威、著名中醫俞瑾教授。在這種科技之下，目標是「複製」500個俞教授來為病人診斷。通過人工智能取得專科醫生的知識，病人無需長時間輪候，便可獲得最高水平的專業診治。

微醫正協助政府打造藥物及醫療器材的中央採購平台，並在保險層面上提供一致和不時更新的個人健康數據。

廖傑遠透露，最近與中國政府合作，制訂以數據和互聯網改進醫療保健的計劃，「現正大力推動互聯網及醫療保健的發展。」

事實上，與政府合作正是公司成功的關鍵，而微醫已獲得國家領導層的支持。國家主席習近平和總理李克強於去年4月11日分別到訪微醫位於海南和上海的醫院。

但廖傑遠強調，微醫也要很努力才贏得這些支持。

他說：「醫療保健是受到規管的行業，這是至關重要的一點。最初政府並不明白，也沒有提供支援，所以我們先在上海一個小區試行。」

這個小型先導計劃成功顯示該平台可發揮的效用，有助推動雙方合作。

廖傑遠說：「假如你能夠展示如何提升服務質素，政府自然願意支持你的創新。」

Cover Story 封面故事

電源不絕，還想獲得更多資訊，例如能夠選用清潔能源，或選擇採用智能家居方案。」

中電集團成立了創新團隊推動變革，並與大學和其他公司合作，以及投資初創企業。通過種種合作，集團識別出有待改善的領域。例如，中電現時會使用機械人進行高風險工作，駕駛無人機檢查難以勘察的地方，又利用大數據檢查系統，及早預測故障，防患於未然。

與穩定的供電一樣，對香港市民來說，世界級的交通系統亦是理所當然的。不過時至今日，每天載客達580萬人次的港鐵除了運載市民到不同地方外，還必須多下工夫，以保持顧客稱心滿意。

香港鐵路有限公司行政總裁梁國權解釋港鐵如何於不同領域廣泛應用科技，包括提供更多訊息、推出針對性廣告，以及增

加支付選項，以改善客戶體驗。

科技也被用於提高營運效率，例如南港島線的全自動化。

梁國權補充道：「我們亦正著力檢視公司的維修服務。我們應如何利用大數據分析和網上獲取的一切資訊呢？我們正監控網絡內的所有升降機、扶手電梯和空調，務求提升客戶體驗和效率。」

港鐵在設計新設施時也採用了先進的建築技術。「我們大可利用自然環境，而不只是依靠空調，還可以善用自然光。」

其士國際集團非執行董事周維正主持問答環節時，詢問香港發展智慧城市的現況。匯豐集團王冬勝指出，智慧城市發展需要大量數據，當中涉及立法層面的挑戰。

小組成員一致同意人力短缺問題值得關注，但香港如要成為全球領先的智慧城市，關鍵就在於與大灣區內其他地區在人才和科技發展方面互相合作。✿



A group of students from the Chamber's Business School Partnership Programme enjoyed the opportunity to participate in the summit. Read more about their experience on P82.

總商會「商校交流計劃」的學生大使有機會參與「香港商業高峰會」。詳情請參閱第82頁。

The Chamber would like to thank the following companies and organizations for supporting the 22nd Hong Kong Business Summit.

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Businesses More Downbeat About

Chamber's annual Business Prospects Survey shows Hong Kong companies becoming cautious about outlook amid global uncertainty

In light of the double whammy of the China-U.S. trade war and rising interest rates, Hong Kong businesses became more downbeat about their prospects in the near term, according to the results of the Chamber's annual Business Prospects Survey, which was conducted during the final quarter of 2018.

Over the past two years, the Hong Kong economy has registered robust growth, with annual expansion of 3% or above in seven out of the eight quarters. Nonetheless, 76% of survey respondents expected economic growth to be below 3% in 2019 (Figure 1). While nearly half of the respondents in this group said the economy might expand by 2-2.99%, the rest anticipated growth of less than 2%.

When asked about their expectations on revenue in the next 12 months, respondents from the transport and logistics, manufacturing, and trading sectors, which are believed to be among those most directly hit by the trade war, were relatively more pessimistic. In particular, 35% of respondents from the transport and logistics sector said that they expected revenue would drop, compared to 20% overall (Figure 2).

Compared to the 2017 survey, businesses have become more cautious in both hiring and making additional capital investment for their Hong Kong operations. While 51% of respondents said they planned to hire more staff in the next 12 months, this proportion was smaller than the 2017 result (Figure 3). Meanwhile, only 33% of respondents planned to make additional capital investment, down from 48% in the 2017 survey (Figure 4).

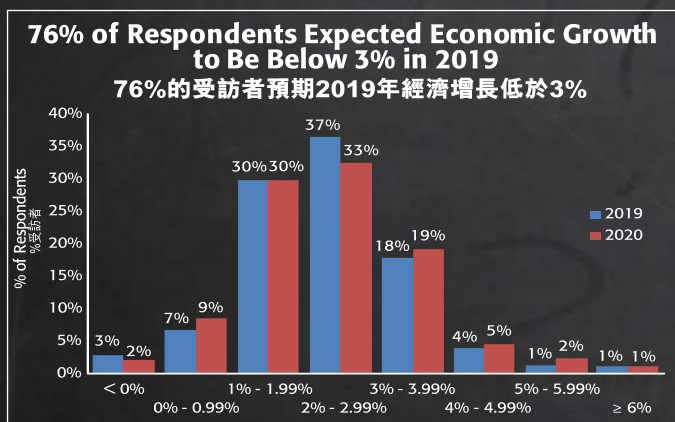
The respondents highlighted uncertainty in economic conditions, rising operating costs, industry competition and talent availability as the major challenges facing

their businesses (Figure 5). This result certainly reflects the importance and urgency of addressing the regulatory, labour and land bottlenecks in Hong Kong, as the Chamber has advocated.

To strengthen Hong Kong's status as a premier international financial centre and a hub for trade and transport, we should not evaluate our own performance only. We should also compare Hong Kong with the achievements of other major global business and financial centres. According to our survey, Hong Kong continued to be perceived as lagging behind Singapore, Shenzhen and Shanghai in terms of competitiveness.

All in all, businesses were more satisfied in the areas where Hong Kong traditionally has an edge, such as flow of information, legal system, tax regime and infrastructure. However, they saw bigger room for improvement in cost of doing business, and innovation and technology.

Chart 1 圖一



2019 Economic Outlook

Given the externally-oriented and open nature of our economy, the global economic environment has knock-on effects on Hong Kong through trade and financial linkages. Therefore, before presenting our forecast for the Hong Kong economy for this year, it is important to understand the recent developments in, and our views on, the global economy.

Robust economic growth in the United States last year was empowered by fiscal stimulus driven mainly by tax cuts, but the boosting effect will fade this year. A divided

Prospects for 2019

pointing either. The aftermath of Brexit, uncertainty regarding the future of the E.U. as the Merkel era counts down, and fiscal woes in some European countries, will continue to dent investment sentiment.

Such market-disturbing events are unfolding amid noticeably tighter worldwide financial conditions, as major central banks retreat from the stimulus programmes they introduced after the global financial crisis.

The Federal Reserve is set to continue raising interest rates and shrinking its balance sheet this year, although the pace of tightening itself has become a subject of debate. The European Central Bank has halted its quantitative easing programme, and even the Bank of Japan has hinted it may adjust its policy setting. It is unlikely that they will reverse course simply because of market volatilities triggered by policy normalization.

Regarding the China-U.S. trade war, the Republicans' losing control of the House does not imply any near-term policy reversal by the U.S. In contrast, as tariff policy is an area where the U.S. president has much leeway to make decisions without the need of legislative approval, President Donald Trump is unlikely to leave this weapon unused. A tougher stance towards Beijing is also an approach that politicians in Washington share in general. Any trade deal could be as fragile as the Paris climate agreement or the Trans-Pacific Partnership, from both of which the U.S. has pulled out.

For the first nine months of 2018, Hong Kong's real GDP grew at 3.7%, compared to 3.8% in 2017. Domestic demand is underpinned by a tight labour market, while front-loading of shipments to avoid higher tariffs led to a better-than-expected trade performance in Q2 and Q3 of 2018. We estimate the headline real GDP growth to be 3.4% for the whole year of 2018.

In 2019, the unfavourable trade environment, slowdown of the Mainland economy, and tightening financial conditions will weigh further on the Hong Kong economy. As both the U.S. dollar and Hong Kong dollar are expected to stay relatively strong against other major currencies, our export sector could be put into a somewhat disadvantaged position. Meanwhile, the weakness of the RMB will diminish the purchasing power of Mainland tourists, who account for almost 80% of the city's inbound tourists, which will put the retail sector under some pressure this year.

Overall, we expect the Hong Kong economy to grow at a range of 2-2.5% this year (*Table 1*). Hopefully, some of our concerns will turn out to be less disruptive than expected, leading to a higher growth rate. We will be more than happy if this is the case. ❀

Congress resulting from the mid-term elections implies that further fiscal expansion will be difficult, if not unlikely.

Mainland China's growth will be dragged down by the ongoing trade war. Even if an agreement is reached with the U.S., it will not necessarily lead to a removal of the additional tariffs previously imposed. In any event, a weaker RMB against the U.S. dollar, due to the divergence of monetary policies between the two countries, could partially offset the negative impacts of tariffs.

Meanwhile, Beijing's policy shift from containing financial risks to stabilizing economic growth means that the chance of the Chinese economy suffering a hard landing in 2019 remains slim.

As to the Eurozone, economic growth will likely remain at a not-so-encouraging rate – although not particularly disap-

企業看淡2019年前景

總商會的年度《商業前景問卷調查》結果顯示，面對全球不明朗的環境，香港企業對前景變得審慎

總商會於2018年最後一季進行的年度《商業前景問卷調查》結果顯示，在中美貿易戰和利率上升的雙重夾擊下，香港企業看淡短期的前景。

過去兩年，香港經濟錄得強勁增長，在八個季度中有七季的按年增幅為3%或以上。然而，76%的受訪會員預期，2019年的經濟增長低於3%（圖一）。當中近半的受訪者認為經濟增幅介乎2-2.99%，其餘則預料增長不足2%。

當被問及對未來12個月的收入展望時，來自運輸和物流、製造及貿易業這些被視為最直接受到貿易戰影響的行業受訪者相對較為悲觀。尤其是運輸和物流業的受訪者，其中有35%預料收入會下降，對比整體受訪者中20%有同樣預期（圖二）。

與2017年的調查相比，企業對在港招聘和增加資本投資變得較謹慎。51%受訪者表示計劃在未來12個月增聘員工，比例低於2017年結果（圖三）。與此同時，只有33%的受訪者計劃增加資本投資，較2017年調查的48%為低（圖四）。

受訪者強調經濟環境不確定性、營運成本上升、業界競爭和人才供應是營商的主要挑戰（圖五）。這個結果反映解決香港的規管、勞動力和土地瓶頸問題的重要性和迫切性，與總商會的倡議一致。

為加強香港作為領先的國際金融中心及貿易和航運樞紐的地位，我們不能只評價自己的表現，而是應該把香港與其他主要國際商業和金融中心的成績進行比較。根據調查結果，香港在競爭力方面仍然被視為落後於新加坡、深圳和上海。

整體而言，企業對本港的固有優勢較為滿意，例如資訊流通、法制、稅制和基建，但在營商成本和創新科技方面的表現則有待改善。

2019年經濟展望

香港作為外向型的開放經濟體，環球經濟環境會通過貿易和金融聯繫，對香港造成連鎖效應。因此，在發表我們對今年香

港經濟的預測前，了解環球經濟的最新發展及我們的看法至關重要。

去年，美國經濟增長強勁，主要由減稅等財政刺激措施帶動，但提振效應將於今年逐漸消退。國會於中期選舉後陷入分裂，意味著進一步的財政擴張即使不是不可能，也只會困難重重。

中國內地的增長將會受到貿易戰持續拖累。即使與美國達成協定，也未必會令美國取消之前加徵的關稅。無論如何，由於兩國貨幣政策分歧令人民幣兌美元走軟，可部分抵消關稅的負面影響。

與此同時，北京的政策從控制金融風險轉向穩定增長，意味著中國經濟在2019年硬著陸的可能性仍然甚微。

歐元區方面，經濟增速很可能維持平穩，表現不過不失。英國脫歐的餘波、默克爾時代進入倒數階段而令歐盟前景不明朗，以及部分歐洲國家的財政困難，將持續削弱投資意欲。

以上種種會對市場造成干擾，而它們的出現正值主要央行陸續退出全球金融危機爆發後推出的刺激措施，環球金融環境顯著收緊的時候。

聯儲局今年勢必繼續加息和縮表，儘管緊縮的步伐本身備受爭議。歐洲央行已結束其量化寬鬆計劃，甚至日本央行亦暗示或調整其政策立場。單純因為政策正常化引發市場波動，而導致他們改變政策方向，這個情況出現的可能性不大。

至於中美貿易戰，共和黨失去眾議院的控制權，並不代表美國會在短期內出現政策逆轉。相反，由於美國總統在關稅政策上有相當大的決策空間，無須通過立法機關審議，因此總統特朗普不大可能放下這件武器。對北京採取更強硬的立場，也是華府政界人士的一致取態。任何貿易協定都可以如《巴黎氣候協定》或《跨太平洋夥伴關係協定》般脆弱，而美國已先後退出這兩項協定。

Chart 2 圖二

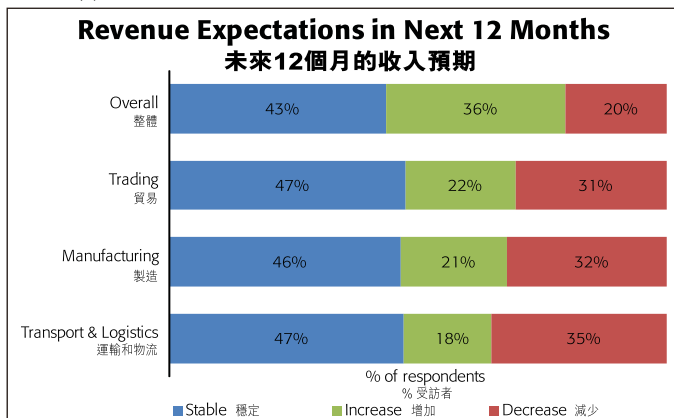


Chart 3 圖三

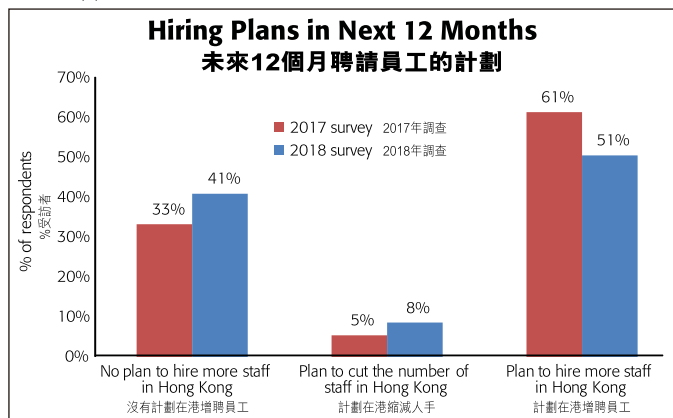




Table 1 表一

	2017 Actual 實際	2018 Estimate 估計	2019 Forecast 預測
Real GDP growth, YoY 實質經濟增長, 按年	3.8%	3.4%	2-2.5%
Composite CPI, YoY 綜合消費物價指數, 按年	1.5%	2.4%	1.5-2.5%

2018年首九個月，香港實質經濟增長3.7%，而2017年則為3.8%。勞動市場緊絀為本地需求提供支持，而廠商為避免額外關稅而提前出貨，致使2018年第二和第三季的貿易表現較預期佳。我們估計，2018年全年的整體實質經濟增長為3.4%。

2019年，貿易環境欠佳、內地經濟放緩及金融環境趨緊，將進一步對香港經濟構成壓力。由於預料美元和港元兌其他主要

貨幣保持相對強勢，我們的出口業或會處於稍為不利的位置。與此同時，人民幣疲軟將削弱內地遊客的購買力，而他們佔本港入境旅客比例近八成，這將令零售業今年面臨一定的壓力。

整體而言，我們預測今年香港經濟增長介乎2-2.5%（表一）。但願我們的部分憂慮所造成的影響會比預期小，從而推高經濟增長。這是我們樂意看到的情況。

Chart 4 圖四

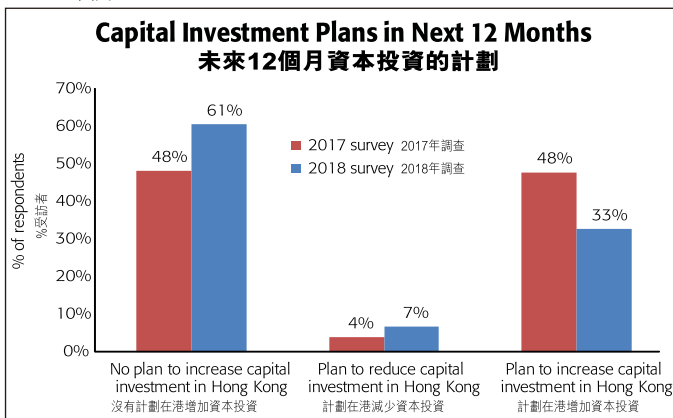
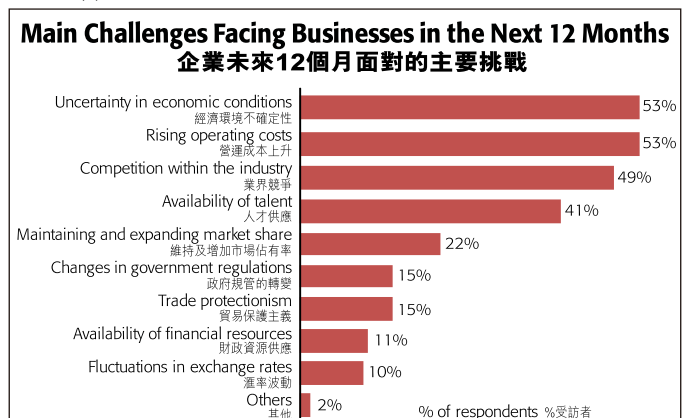


Chart 5 圖五





Kurt Tong, U.S. Consul General for Hong Kong and Macao
美國駐港澳總領事唐偉康



USMCA: A 21st Century

New agreement between the U.S., Mexico and Canada updates NAFTA and creates more opportunities

It is understandable that my friends in Hong Kong were closely watching the pivotal meeting between President Donald Trump and President Xi Jinping following the G-20 meetings in Argentina. The outcome of that session was important to Hong Kong. I would say “so far, so good” – although tough challenges remain.

The other momentous occasion in Argentina was the signing of a new and improved trilateral trade and investment agreement by the leaders of the United States, Canada and Mexico. That agreement will have an important impact on the new shape of trade rules in this century, for North America and around the globe.

The three countries concluded their negotiations on updates to the North American Free Trade Agreement (NAFTA) on September 30.

The U.S. renegotiated NAFTA with two important facts in mind: NAFTA was and is our most important free trade agreement, but it needed an update. We wanted more and better trade with Canada and Mexico. The U.S.-Mexico-Canada Agreement (USMCA) achieves that, while also creating new opportunities for foreign firms looking to invest in North America.

The USMCA includes important improvements in simple market access, for example for agricultural products such as wheat and dairy items. More broadly and of greater interest to non-North Americans, however, will be the ways in which the USMCA brings NAFTA up to

and beyond the standards of the Trans-Pacific Partnership (TPP).

Like that agreement, the USMCA provides for greater protection of intellectual property, support for cross-border financial services, facilitation of cross-border data flows, strengthening of labour and environmental standards, and enhancement of rules for science-based regulation of trade in food.

But the USMCA exceeds the standards set by the TPP in several important areas. For example, the agreement provides for 10 years of data protection for biologic drugs and a wide scope of products eligible for these protections. The agreement also puts in place new rules of origin and measures to encourage higher manufacturing wages in the automobile sector, as well as groundbreaking rules to ensure transparency through high-standard commitments on currency management.

Most important, in my opinion, the USMCA leads the way in laying a firm foundation for the expansion of trade and investment in innovative products and services. The agreement puts in place rules to ensure that data can be transferred across boundaries, and minimizes national limitations on where data can be stored and processed. In the 21st century economy, having clear rules of the road that protect data while ensuring its free movement across borders is crucial to encouraging innovation and technological development.



Trade Deal

for overseas companies to invest in North America

One section of the USMCA that received much attention shortly after the new agreement was announced was article 32.10 – which some people have labeled a “poison pill” clause. This was widely interpreted as a U.S. measure aimed at discouraging our partners from negotiating free trade agreements with Mainland China, because it is still recognized to be a non-market economy.

In reality, there is not much new in this clause – it was always the case in NAFTA that any one of the signatories could exit with six-month prior notification. What is new is a requirement for any one signatory to inform the others if it intends to begin trade negotiation with a non-market economy, and to allow them to review the text of an agreement.

This clause should not be viewed as an offensive measure taken against Mainland China. On the contrary, it is a common-sense measure taken to protect our economy. There is a broad consensus – not just in the U.S. – that China has for a long time engaged in unfair trade and investment practices that distort markets and harm non-Chinese companies and economies. Article 32.10 should properly be viewed as a defensive action, similar to the compensatory tariffs that the United States has imposed on Chinese products under Section 301 of the U.S. Trade Act of 1974.

Much has been written locally about the U.S.-China “trade war.” In the past couple of months, many columns of ink that have been spilled on this topic have focused more

on speculation about U.S. strategic intentions towards China, and less on the root cause of the trade actions the United States has taken. It is important to remember that the U.S. tariff actions have a legal underpinning in Section 301. Indeed, such an underpinning is absolutely required in the U.S. legal system – tariffs, after all, are a form of tax that impacts the private property of American citizens, the sanctity of which is guaranteed under the Constitution.

Through its legal investigation, the U.S. found that Mainland China has engaged in systemic, unfair trade practices, discriminating against foreign firms in violation of World Trade Organization principles – while worrisomely, the “reform and opening” process that brought China closer to international norms has stalled. Now our Presidents have set forth an ambitious timeline for agreeing on how China can remedy the situation, which should bring us hope.

The U.S. will continue to try to work with China to build a constructive, results-oriented relationship that includes fair, reciprocal, and rules-based trade, based on mutual respect and mutual benefit.

The USMCA is a concrete example of what free and fair trade in the 21st century should look like, and I encourage Hong Kong business leaders to check it out, and also to explore the opportunities that this new agreement will bring to companies both inside and outside North America. ❀



美墨加三國協議：21世紀的貿易協議

美國、墨西哥和加拿大簽訂新協議，又稱新版《北美自由貿易協定》，為外資公司提供更多投資北美的機會

我在香港的朋友都密切關注特朗普總統與習近平主席在阿根廷「20國集團峰會」後的會面。該會議的結果對香港十分重要。我會形容情況為「目前還好」——縱然嚴峻的挑戰猶在。

阿根廷峰會的另一個重要時刻，是美國、加拿大和墨西哥的領導人簽署一項新修訂的三邊貿易及投資協定。協定將為本世紀的貿易規則帶來全新格局，受影響的範圍包括北美地區以至全球各地。

三國於9月30日完成有關《北美自由貿易協定》（NAFTA）修訂的談判。

美國在重新談判期間，以兩個重要事實作為前提：NAFTA是美國最重要的自由貿易協定，但有必要更新。我們希望推動和完善與加拿大和墨西哥的貿易。美墨加三國協議（USMCA）正正能夠實踐這個目標，同時為有意投資北美的外資公司開創了新的機遇。

USMCA內容包括優化及精簡市場准入，例如小麥和奶類製品等農產品。然而，對北美洲以外的人士來說，USMCA的更廣泛意義在於把NAFTA提升至超越《跨太平洋夥伴關係》（TPP）的標準。

與TPP一樣，USMCA加強對知識產權的保護、支援跨境金融服務、促進跨境數據流動、提升勞工和環境標準，以及加強以科學為本的食品貿易管制規條。

不過，USMCA在一些重要範疇則超越了TPP訂立的標準。比如說，協議為生物藥物和廣泛合資格的產品提供為期10年的數據保障。此外還制定新的原產地規則和措施，鼓勵汽車業提高生產線的工資，並訂立新規的貨幣管理規則，確保透明度。

最重要的是，我認為USMCA在擴大創新產品和服務的貿易和投資方面，奠定了堅實的基礎。協議引入新規例，確保數據可跨境傳輸，並降低國家對數據存儲和處理位置的限制。在21世紀的經濟中，必須訂立清晰的數據保障規則，同時確保其跨境自由流動，方能有效鼓勵創新和技術發展。

新協議公布後不久，USMCA第32.10條隨即受到各界關注——更有人稱之為「毒藥」條款。該條款把中國列為非市場經濟體，因而被廣泛詮釋為美國阻止其合作夥伴與中國協商自由貿易協定的措施。

事實上，這一條款並沒有太多嶄新的內容——根據NAFTA的慣例，任何締約方都可以退出協定，知會期為六個月。條款新增了一項要求：倘任何締約方有意與非市場經濟體展開貿易談判，必須事先發出通知，並允許其他締約方審查協議內容。

以上條款不應視為針對中國內地，相反，這是保護我國經濟的合理措施。除了美國，其他國家亦有廣泛共識，認為中國長期進行不公平貿易和投資活動，不但扭曲市場，更損害非中資公司和經濟體。第32.10條理應被視為美國的防禦行為，情況類似1974年的「美國貿易法」第301章向中國產品徵收的懲罰性關稅。

關於中美「貿易戰」已有不少論述。過去數月，許多評論都集中揣測美國對中國的戰略意圖，而較少著眼於美國採取貿易行動的根本原因。要謹記，第301章為美方的關稅措施提供法律基礎。事實上，根據美國的法制，這種基礎是必須的。畢竟，關稅是影響美國公民私有財產的稅收形式，其重要性亦受到憲法的保護。

經法律調查後，美國發現中國內地涉及有系統的不公平貿易，排擠外資公司的行為有違世界貿易組織的原則。令人擔憂的是，引領中國邁向國際標準的「改革開放」過程停滯不前。現在，我們的總統大膽提出了時間表，要求中國糾正現狀，給我們帶來了希望。

美國將繼續嘗試與中國合作，在互惠互利的基礎上，建立具建設性、著重成果的關係，當中包括公平、互惠及規則主導的貿易。

USMCA是展現出21世紀自由公平貿易的具體例子。我鼓勵香港的商界領袖深入了解協議，並探索協議將為北美內外的公司帶來的商機。✿

《2018年僱傭（修訂）（第2號）條例》 就有關不合理及不合法解僱的 復職或再次聘用命令之條文 簡介

《2018年僱傭（修訂）（第2號）條例》於2018年10月19日開始實施。根據是次修訂，如僱員於2018年10月19日或之後遭不合理及不合法解僱，以及尋求復職或再次聘用，勞資審裁處（勞審處）可無須先取得僱主的同意，便可作出復職或再次聘用的命令。

不合理及不合法解僱

- 僱主並非基於《僱傭條例》規定的正當理由解僱僱員；及
- 解僱是違法的

不合理的解僱

解僱並非基於下述正當理由

- 僱員的行為
- 工作所需的能力或資格
- 裁員或其他真正的業務運作需要
- 法例的規定（即如果僱員繼續在原來的職位工作，或繼續按原有的僱傭合約條款受僱，即屬違法的情況）
- 其他實質理由

及

不合法的解僱

解僱是違法的¹

- 在僱員懷孕或放取產假期間
- 在僱員放取有薪病假期間
- 在僱員因工受傷後及在決定/協議及/或清付《僱員補償條例》下的補償前
- 基於僱員行使有關職工會之權利
- 基於僱員曾作證以協助執行有關的勞工法例

1 詳情見《僱傭條例簡明指南》第九章「終止僱傭合約的限制」部分。

有關之補償

- 包括復職或再次聘用、終止僱傭金以及補償金。

終止僱傭金及補償金

- 勞審處如果沒有作出復職或再次聘用的命令，
 - ▶ 勞審處可裁定僱主須支付僱員合理及適當的終止僱傭金。
 - ▶ 僱員亦可能會獲判得補償金，最高金額為15萬元。

復職或再次聘用命令

- 如僱員尋求復職或再次聘用，而勞審處認為作出復職或再次聘用的命令是恰當，且僱主將僱員復職或再次聘用是合理地切實可行的，可無須先取得僱主的同意，便可作出該命令。
 - ▶ 復職是指僱主繼續聘用僱員，並在所有方面視僱員為從未遭解僱或僱傭合約條款從未被更改。
 - ▶ 再次聘用是指僱主、僱主的承繼人或相聯公司以可與原有僱傭合約的條款相比的條款再次僱用僱員，或僱用僱員擔任其他合適的工作。
 - ▶ 如僱主最終沒有履行有關命令將僱員復職或再次聘用僱員，除須向僱員支付上述由勞審處判給的金錢補救外，並須向僱員支付一筆額外款項，款額為有關僱員平均月薪的三倍，上限為72,500元。僱主故意及無合理辯解不支付該額外款項，屬刑事罪行。

（注意：本簡介旨在以淺白的文字簡述是次修訂對《僱傭條例》所作出的主要修訂。

有關對《僱傭條例》的一切詮釋，皆以法例原文為依歸。

詳情可見勞工處網頁[http://www.labour.gov.hk/zh/news/EA\(2\)O2018.htm](http://www.labour.gov.hk/zh/news/EA(2)O2018.htm)。



Wengee Poon (left), Director, and Deborah Li (right), Senior Manager, Transfer Pricing, PwC Hong Kong
羅兵咸永道稅務轉移定價服務總監潘詠之 (左) 及高級經理李凱欣 (右)

This article outlines the new rules in Hong Kong regarding transfer pricing documentation and the disclosure of information to local and overseas tax authorities. It covers Country-by-Country reporting, the exchange of information, and the implications of exchange.

Country-by-Country reporting

The Country-by-Country (CbC) report requires selected financial items from the profit and loss statements and balance sheets of a multinational enterprise (MNE), which would allow the tax authorities to have a clearer picture of the MNE group's global allocation of income and taxes paid in each country.

Hong Kong formally introduced its transfer pricing regulatory regime and transfer pricing documentation requirement into Hong Kong legislation on 13 July, 2018. The new tax legislation is known as the Inland Revenue (Amendment) (No. 6) Ordinance 2018 (the BEPS and TP Ordinance). It embraces the base erosion and profit shifting (BEPS) initiatives taken by the OECD and implements certain minimum standards under the OECD's BEPS Action Plan in Hong Kong.

Hong Kong's practices

The transfer pricing documentation requirement in Hong Kong consists of three tiers:

1. Master File
2. Local File
3. CbC report

The Master File and Local File require taxpayers of certain business size with related party transactions exceeding certain amounts, to disclose information focusing on the group in the Master File and information focusing on the specific legal entity in the Local File. Each Hong Kong taxpayer is required to prepare Master File and Local File for accounting periods beginning on or after 1 April, 2018, within nine months after the end of that accounting period, unless it qualifies for exemptions from preparing these documents.

A CbC report has to be prepared for Hong Kong-headquartered taxpayers with consolidated group revenues greater than HK\$6.8 billion in the prior year, in respect of accounting periods beginning on or after 1 January, 2018, and is generally due for filing within 12 months after the end of the accounting period to which the report relates.

The CbC report also contains other information such as headcount and main business activity (or activities) of each constituent entity, which may entail

information owned by non-finance and accounting functions such as human resources and operations.

Hong Kong taxpayers that are constituent entities (i.e. not an ultimate parent entity (UPE) of the group) will generally not have an obligation to prepare CbC reports, but will instead have an obligation to file CbC notification to the Inland Revenue Department (IRD) within three months after the end of the accounting period to which the UPE's CbC report relates. The information in the CbC notification should contain sufficient information for Hong Kong to obtain the CbC report directly from the Hong Kong taxpayer's UPE or surrogate parent entity (SPE) that has filed the CbC report under the automatic exchange of information of CbC reports.

In the event that a Hong Kong taxpayer is part of a reportable MNE group that has not filed a CbC report under its UPE or SPE filing obligations in its own tax residence jurisdiction, or if Hong Kong is not able to obtain the CbC report from that jurisdiction, then the Hong Kong taxpayer would be required to file a CbC report in Hong Kong.

Exchange of transfer pricing documentation

The information collected by IRD from Master File and Local File may be exchanged with other tax jurisdictions upon request under comprehensive double tax agreements, Tax Information Exchange Agreements or the Convention on Mutual Administrative Assistance in Tax Matters (Convention).

The Convention, together with the Multilateral Competent Authority Agreement on the Exchange of CbC reports (CbC MCAA), is the main platform for Hong Kong's automatic exchange of CbC reports with other jurisdictions. As of 5 December, 2018, there were 74 signatories to the CbC MCAA, including Hong Kong, with varying numbers of activated exchange relationships depending on the jurisdiction. Hong Kong has currently activated exchange relationships with 39 selected countries to automatically exchange CbC reports for taxable periods starting on or after 1 January, 2019. These include Hong Kong's four bilateral arrangements for the exchange of CbC reports starting from 2016, including France, Ireland, South Africa and the United Kingdom.

CbC reports will be automatically exchanged with relevant jurisdictions upon their activation of the exchange relationships under CbC MCAA or bilateral agreements. Even locations traditionally viewed as taxpayer friendly – such as the Cayman Islands, Bermuda and the British Virgin Islands – have implemented

轉讓定價新規則

Changes to Transfer Pricing Rules

New legislation includes obligation for certain Hong Kong taxpayers to file Country-by-Country notifications, and allows for the exchange of information with other jurisdictions

新法規要求若干香港納稅人須履行提交國別通知的義務，
並容許與其他稅收管轄地交換訊息

local CbC report requirements, with Bermuda and the Cayman Islands able to exchange with 52 and 53 other countries, respectively.

Under the automatic exchange of information, tax authorities would exchange information on a regular basis using the OECD's standardised electronic format for the exchange of CbC reports between countries, known as CbC XML Schema. Other examples of XML that are already in use include the OECD's Common Reporting Standard XML Schema and the United States' FATCA XML Schema.

As the CbC report contains sensitive information like the global allocation of income and taxes paid, taxpayers may have concerns on privacy and confidentiality of information exchanged. The IRD, as well as overseas tax authorities, would only automatically exchange CbC reports when an activated relationship under CbC MCAA or bilateral agreement is in place to provide the basis for the exchange. Taxpayers will not know if, and when, their information would be exchanged, and should expect that it would be exchanged as a matter of course.

However, IRD may suspend or cease the automatic exchange with other countries if there is substantial non-compliance with information confidentiality and data safeguards. The safeguards have been provided to protect taxpayers' privacy and confidentiality of information exchanged as prescribed under the international standard.

Way forward

MNEs should ensure that they have sufficient resources to collect and collate data which is accurate and complete, and in a timely manner, for the preparation of the CbC report under the applicable CbC report filing and CbC report notification requirements of each jurisdiction in which they have a presence.

In Hong Kong, there are still many uncertainties as to the interpretation and practical application of the provisions in the BEPS and TP Ordinance. Hong Kong taxpayers should follow updates and announcements from the IRD on a regular basis. We expect that further guidance will be issued shortly by the IRD. ❀

本文概述香港在轉讓定價文檔及向本地和海外稅務機關披露訊息方面引入的新規則，涵蓋國別報告、訊息交換及其影響。

國別報告

國別報告通過披露利潤表及資產負債表中的財務訊息，使得稅務機關更清楚掌握跨國集團在全球不同稅收管轄地的收入及稅負分配。

2018年7月13日，《2018年稅務（修訂）（第6號）條例》（簡稱《BEPS及轉讓定價條例》）刊憲，標誌著香港正式把轉讓定價機制及轉讓定價文檔要求引入稅務法規。《BEPS及轉讓定價條例》為香港響應由經合組織提出的打擊稅基侵蝕與利潤轉移（簡稱BEPS）行動計劃的重要成果，採納了BEPS行動計劃中提出的若干最低標準。

香港轉讓定價文檔要求

香港的轉讓定價文檔要求涵蓋三層架構，包括：

1. 總體檔案
2. 分部檔案
3. 國別報告

超過公司規模及關聯交易規模豁免門檻的納稅人，需要準備總體檔案及分部檔案。總體檔案披露納稅人所屬集團的相關訊息，分部檔案披露個別企業實體的相關訊息。除非符合豁免條件，否則每名香港納稅人均需就始於2018年4月1日或之後的會計年度準備總體檔案及分部檔案，並在相關會計年度結束後的九個月內完成準備。

跨國集團上一年度合併收入超過68億港元的香港最終母實體，需要提交國別報告（須申報集團）。國別報告規定適用於始於2018年1月1日及之後的會計年度，並需在相關會計年度結束後的12個月內提交。

國別報告同時要求披露跨國集團各成員實體的人力資源、運營等非財務相關的訊息，如員工人數、主要業務等。

作為須申報集團成員實體的香港納稅人（非跨國集團最終的母實體），並沒有準備國別報告的義務，但有義務在集團會計年度終結之日起三個月內向香港稅務局提交國別報告通知。通知應披露足夠的訊息，使得香港能夠從香港納稅人的最終母實體或代母實體提交國別報告的稅收管轄地，通過自動訊息交換或直接獲取國別報告。

若香港納稅人所屬、須申報的集團之最終母實體未被要求在其稅收管轄地提交國別報告，或香港無法從該稅收管轄地獲取國別報告，香港納稅人則需在香港提交國別報告。

轉讓定價文檔交換

香港稅務局收集來自總體檔案及分部檔案的訊息，也可能根據《全面性避免雙重徵稅協定》（簡稱CDTA）、《稅收訊息交換協定》（簡稱TIEA）或《多邊稅收徵管互助公約》（簡稱公約）而與其

他稅收管轄地交換檔案和訊息。

公約和《轉讓定價國別報告多邊主管當局間協定》（簡稱《CbC MCAA》）為香港與其他稅收管轄地進行國別報告交換的主要平台。截至2018年12月5日，《CbC MCAA》簽署國家及地區已達74個，包括香港。稅收管轄地之間確立交換關係後，便可交換訊息。目前，香港已與39個國家及地區確立交換關係，而自動交換將於2019年1月1日及之後年度的國別報告正式開始。當中包括香港與法國、愛爾蘭、南非及英國簽署的關於國別報告交換的雙邊協定。根據這些雙邊協定，香港可與上述四個國家交換2016年及之後年度的國別報告。

國別報告將透過根據CbC MCAA或其他雙邊協定啟動的交換機制，自動交換到相關稅收管轄地。即使傳統上被視為有利納稅人的地區，如開曼群島、百慕達、英屬維京群島，也引入了國別報告的要求。其中百慕達及開曼群島分別可以把國別報告交換到52及53個國家及地區。


在訊息自動交換機制下，國家的稅務機關將利用經合組織的標準電子形式交換國別報告（又稱CbC XML模式），定期交換訊息。而其他正在使用的XML的例子包括有經合組織的共同匯報標準XML概要及美國的《海外賬戶稅務合規法案》XML模式。

香港稅務局及海外其他稅務機關只能依據有效的CbC MCAA和雙邊協定自動交換國別報告。納稅人將不會知曉其訊息是否、以及何時會被交換，但應預期有關訊息將會被交換。

然而，如在訊息保密性及數據保護方面嚴重不合規，香港稅務局可能會暫停或停止與其他國家的自動交換。數據保護措施將根據國際標準，保護訊息交換過程中納稅人的隱私及機密。

未來路向

跨國集團應確保具備充足的資源以及時收集和核對數據、保證數據的準確性及完整性，以滿足集團設有業務的稅收管轄區所實施的國別報告要求。

在香港，《BEPS及轉讓定價條例》條款的理解及實際應用仍存在較多不確定性。香港納稅人應密切留意稅務局的相關更新及公告。我們預期香港稅務局將在短期內發布進一步指引。





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U.K. Seeks Deeper Ties

The United Kingdom is committed to strengthening its business relationship with Hong Kong and has incentives available for investors

Hong Kong and the United Kingdom have a long history together, which has led to a lot of commonality in the business environment that operates in both markets. We are like-minded on global free trade, and it is no surprise we both feature in the top 10 places in the world to do business.

With 40 years of reform and opening up of Mainland China, and through the recent development of the China-U.K. “golden era,” trade between the two countries has more than doubled.

The ease of doing business in the Mainland saw a rapid improvement in the last year, with the World Bank ranking China in 46th place, up from 78th last year. But even with this improving picture in Mainland China, Hong Kong continues to be more important than ever to U.K. businesses.

One-third of U.K. exports to the whole of China are to Hong Kong – but only 5% of total U.K. exports are to China, so there is clearly potential for growth. U.K. investment into China is almost wholly – 98% – to Hong Kong, and Hong Kong is one of the biggest investors in the U.K. The number of British companies opening an office in Hong Kong has also grown – up 15% in the last five years.



All of this bodes well for the Hong Kong-U.K. trade relationship going forward.

Room for growth

Both the British government and HKSAR have recognised that we can do better in the future.

As more British exporters look beyond Europe, Hong Kong is positioned well to facilitate even greater trade flows with Mainland China and the wider region. In a joint statement in March 2018, political commitments were made by both administrations to focus future trade on three areas: innovation, creativity and design, and the Belt and Road Initiative – including the Greater Bay Area.

In all of these areas we want to increase bilateral trade by continuing to promote the U.K. as the top European destination for Hong Kong and Mainland Chinese investment, the leading European partner for knowledge transfer, and through building research and development partnerships.

Working with partners InvestHK, Cyberport and the Hong Kong Science and Technology Park, we are seek-

Accessing U.K. Funds

U.K. Export Finance (UKEF), the United Kingdom’s export credit agency, can help companies and investors access financing when buying from the U.K.

UKEF has a capacity of up to £4 billion (HK\$40 billion) to support private and public sector buyers in Hong Kong doing business with U.K. suppliers, available in the form of guarantees on bank loans – including in Hong Kong dollars and RMB – as well as loans directly from the U.K. government. UKEF has flexible content requirements, long repayment terms and the ability to support tailored structures including project finance.



英國尋求加強聯繫

英國致力加強與香港的商業關係，並為投資者推出不同計劃

ing 40 established U.K. innovative businesses to expand into the region, using Hong Kong as a base. We are the partner country for the 2019 Business of Design Week and will be bringing a large U.K. design delegation to this global event, with around 100 British businesses expected to visit Hong Kong and the Greater Bay Area.

On the Belt and Road, we are looking to launch in Hong Kong in early 2019 the U.K.'s "Leading with Finance" offer. Put simply, the U.K. will provide up to £25 billion (HK\$250 billion) in finance in Belt and Road countries to facilitate projects where there is at least 20% U.K. content. This finance can come in the form of loan guarantees, insurance policies, working capital and direct lending. A total of £4 billion of this finance is available in Hong Kong alone.

Investing in the U.K.

The U.K. is the third largest economy in Europe and fifth largest in the world, and the number one destination in Europe for foreign direct investment. Our financial centre is outward facing and innovative, facilitating

regulatory frameworks which enable the growth of new technologies. It is also the first offshore RMB clearing centre after Hong Kong, and the leading Western centre for Islamic finance.

Investors score the U.K. highly for ease of doing business, transparent rules and independent regulators, access to talent with the largest labour force in the E.U., and excellent education with four of the top six universities. The U.K. has a favourable tax environment with corporation tax at 19%, with plans to further reduce to 17% by 2020.

There are generous tax reliefs for investors in start-ups, growth companies and social enterprises. These include Patent Box, which offers 10% corporation tax on profits from inventions patented in the U.K., and R&D tax reliefs, which reduce the cost by nearly half for SMEs and nearly a third for larger companies.

For any companies considering setting up or investing in the U.K., the DIT team in Hong Kong can support with information about doing business in the country. ❀



香港和英國有深厚的歷史淵源，兩地市場的商業環境自然有許多共通點。港英對國際自由貿易的看法一致，因此雙雙被列入全球十大營商地點亦不教人感到意外。

隨著中國內地改革開放40年，加上近年中英關係進入「黃金時代」，兩國間的貿易已增加超過一倍。

內地營商的便利度近年急升，在世界銀行發表的報告中，中國的排名從去年的第78位，躍升至第46位。不過，縱然內地的營商環境正在改善，香港對英國企業的重要性依然不減。

在英國對中國的出口中，香港所佔的比重為三分之一，當中卻只有5%的出口輸往中國，可見增長潛力龐大。英國流入中國的投資幾乎全部（98%）以香港為目的地，而香港又是英國最大的投資者之一。在香港開設辦事處的英企數目亦在過去五年增加了15%。

以上皆為未來港英貿易關係的好兆頭。

增長空間

英國政府和香港特區政府一致認為未來可以做得更好。

隨著愈來愈多英國出口商放眼歐洲以外的市場，香港正處於有利位置，促進與中國內地和更廣泛地區的貿易流通。2018年

3月，兩地政府簽署了一份聯合聲明，承諾未來集中發展三個領域的貿易：創新、創意和設計，以及「一帶一路」倡議——包括大灣區。

我們希望在這些領域繼續推廣英國作為中港投資的首選歐洲目的地和歐洲知識轉移夥伴，以及建立研發合作關係，從而增加雙邊貿易。

英國駐港總領事館與香港投資推廣署、數碼港和香港科技園等夥伴合作，邀請40家知名的英國創新企業以香港為基地，拓展區內市場。作為「2019設計營商周」的夥伴國家，領事館將率領大型的英國設計代表團參與該國際盛會，預料將有約100家英國企業到訪香港和大灣區。

「一帶一路」方面，我們計劃在2019年年初在香港推出英國的「Leading with Finance」項目。簡單來說，英國將為「一帶一路」國家提供高達250億英鎊（2,500億港元）的融資，支持至少兩成由英國持有的基建項目。這些資金會以信貸保證、保險政策、營運資金和直接貸款的形式提供，當中僅投放在香港的資金已達40億英鎊。

投資英國

英國是歐洲第三大和全球第五大經濟體，以及外國直接投資的首選歐洲目的地。我們的金融中心外向創新，擁有便利的規管框架，鼓勵新技術發展。同時，英國亦是僅次於香港的離岸人民幣結算中心，更是領先的西方伊斯蘭金融中心。

英國擁有便利營商的環境、公開透明的法律、獨立的規管機構、充足的人才供應（歐盟最多的勞動人口）及優質的教育（坐擁六間頂尖大學的其中四間），都令投資者給予很高的評分。當地的稅務環境良好，企業稅率為19%，並計劃到2020年進一步下調至17%。

創新企業、增長型公司和社會企業的投資者亦享有大量的稅務優惠，包括專利優惠計劃「Patent Box」，向企業在英國的專利發明所得的利潤徵收10%的稅率，並提供研發寬減措施，為中小企和大型企業分別節省近半和近三分之一的成本。

對於有意在英國開設業務或投資的企業，香港的國際貿易部團隊可提供當地的營商資訊。

取得英國的融資

英國的出口信貸機構——英國出口融資（UKEF）——可協助從英國採購的企業和投資者取得融資。

UKEF以銀行信貸擔保（包括港幣和人民幣）和英國政府直接貸款的形式，為與英國供應商有業務往來的香港私營和公營部門的買家，提供高達40億英鎊（400億港元）的融資。UKEF的內容要求靈活彈性、還款期長，並可支援特定的架構，包括項目融資。

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A Hint of *Spice*

香^辣滋味

1935 presents beautifully plated Sichuan cuisine with a dash of local flavour that delights the eye and taste buds, reports the Chamber's staff writer **Elmo Wong** 1935呈獻符合港人口味、精緻如畫的四川菜，令食客大飽口福和眼福 本刊記者王靜雯

RESTAURANT

People usually associate Sichuan cuisine with chili, so those with an aversion to spice will generally shake their heads at the prospect. But what if our familiar Guangdong flavours were added to the mix? This fusion is what characterises the menu at 1935, presenting options for diners seeking a little less heat, as well as classic mouth-numbing fare.

Located 19 floors above bustling Wellington Street, 1935 enjoys stunning mountain views of Mid-levels. Its interior, with wooden tables, golden decor, blue velvet sofas and contemporary paintings, mixes classic elegance and modern luxury.

The restaurant's name honours the founder's grandmother, as it is her year of birth. She originally came from Sichuan Province and, on moving south, was inspired by Guangdong gourmets to create dishes combining elements of Sichuan and Guangdong cooking. Continuing that tradition, 1935 presents a new take on Grandma's secret recipes.

說 到川菜，人們就會聯想到辣椒，不嗜辣的更會敬而遠之。不過，如果加入我們熟悉的廣東口味又如何呢？融合川粵風味正正是1935的特色，呈上經典的麻辣佳餚之餘，又為不吃辣的食客提供多種選擇。

1935位於繁忙熱鬧的威靈頓街19樓，坐擁半山區的壯麗景色。餐廳內的木桌、金色裝潢、藍色天鵝絨沙發和現代油畫，揉合了高貴典雅與現代奢華。

餐廳的名字是創辦人為紀念祖母而取的，那是祖母的出生年份。原籍四川的祖母南遷時，深受廣東美食的啟發，創造出結合四川和廣東烹飪元素的菜餚。1935延續傳統，以嶄新方式演繹祖母的家傳食譜。

☩ Crispy Okra, Mountain Yam, Salted Egg Yolk Sauce
黃金淮山葵



Deep frying in a thin crust gives the okra a less sticky texture, while the mountain yam becomes crunchier. A generous amount of crushed salted egg yolk adds a rich flavour and aroma to the crispy veg in this popular appetizer.

用薄薄的粉漿油炸秋葵，減低了秋葵黏滑的口感，同時令淮山變得更爽脆。加入金黃色的鹹蛋黃蓉，為這道深受歡迎的前菜增添了濃濃的鹹香。

☩ Braised Winter Melon, Conpoy, Double Boiled Chicken Stock
金絲和田玉



Beautifully presented, this dish is more an art piece than an appetizer. Braised in flavourful chicken stock, scoops of winter melon fully absorb the essence of the soup. Topped with conpoy sauce, the glazed winter melon shines like crystal on the plate.

這道叫人眼前一亮的菜，稱它為藝術品好像更合適。冬瓜球泡在美味的雞湯中燉煮，充分吸收湯的精華。淋上瑤柱醬汁後，晶瑩的冬瓜球在餐碟上閃閃發亮。

☩ Fried Crispy Soft-shell Crab, Sichuan Dried Chili
川椒香辣軟殼蟹



With its soft texture, soft-shell crab is never a good candidate for stir-frying, but it is among the best choices for deep-frying! Perfectly seasoned and deep fried in very hot oil, the crab is then mixed with various Sichuan chilies, spices and chili oil in this meaty, spicy and eye-catching signature dish.

軟殼蟹質感柔軟，從來不是炒菜的好選擇，但絕對是炸物的首選之一！經精心調味和油炸的軟殼蟹混合各種四川辣椒、香料和辣椒油，製成這道蟹肉十足、辣香撲鼻、顏色鮮艷奪目的招牌菜。

1935 壹玖叁伍

19/F, M88 Wellington Place,
2-8 Wellington Street, Central
中環威靈頓街2至8號M88威靈頓廣場19樓
2156 1935



☩ "Kung Po" Chili King Prawns
宮保蝦球



This sweet-and-sour "Kung Po" chili king prawns is one of the most popular and traditional dishes in the menu. The key to ensuring that it stands out is the texture of the prawns. These firm yet springy fresh king prawns are coated in a thin layer of flour and fried on full heat.

這款酸甜交織的宮保蝦球是川菜中最受歡迎的傳統菜餚之一，要脫穎而出，關鍵就在於明蝦的口感。新鮮的大蝦肉質爽口彈牙，沾上薄薄一層麵粉後，再經高溫煎炸而成。

☩ Poached Giant Garoupa Fillet,
Sichuan Chili Fish Broth
「川粵」龍躉



Unlike the traditional method that uses mandarin fish, 1935 have selected garoupa for this premium soup for its meaty yet tender texture. Seasoned with egg white to preserve its softness, slices of garoupa are soaked in hot fish soup. Thanks to the Sichuan chili, this is the choice for fans of spice!

有別於傳統做法，1935不用桂花魚，改用肉厚而嫩滑的龍躉烹煮這道豪華菜色。魚片先以蛋白醃製，以保持軟滑口感，再浸泡在熱魚湯中。加入惹味的川椒，成為辛辣愛好者的不二之選！

☩ Sichuan Ice Jelly, Fresh Fruit
鮮果四川冰粉



Pieces of fruit are cut into floral shapes and suspended in this clear jelly, which imitates a crystal ball. Decorated with raisins, crushed hawthorn cake and mixed with home-made syrup, this colourful and fancy dessert is a delightful way to finish the meal.

雕成花形的水果片懸浮於剔透的果凍中，猶如水晶球般光透閃亮。這道色彩繽紛的甜點飾以葡萄乾和山楂餅碎，再淋上自家製糖漿，為盛宴畫上完美句號。

Chef's Profile
大廚小檔

The infinite variety of food is what has sustained Executive Chef Wah's passion for cooking throughout his 35 years in the kitchen.

Born in the Sichuan city of Luzhou, he started by cooking for his family. He then grew his experience by practicing alongside senior chefs while at work. After he had acquired the cooking skills of various regions in China, Chef Wah decided to focus on Shanghai and Sichuan food to master these techniques.

"A chef should be hard-working and should persevere," he said. "There is no graduation in the food industry. It is a continuous journey to practise your skills, elevate your techniques and explore new things."

數之不盡的美食令行政主廚華哥入廚35年來對烹飪的熱情絲毫不減。

他生於四川瀘州市，自小為家人做飯而接觸烹飪。其後，他師承多位大廚，累積烹調經驗。掌握中國各地菜系的烹飪技巧後，華哥決定專注於上海和四川菜，以磨練出精湛的廚藝。

他說：「廚師必須努力不懈，堅毅不屈。飲食業並沒有終點，而是一個不斷練習技巧、提升手藝和探索新事物的旅程。」



The Power of Scent

Whether for personal relaxation or big-business marketing, scent is a highly effective tool, reports the Chamber's staff writer **Kari Yu**

Elma Pena, Co-founder and Scent Designer at the House of Pure Essence, or Hope, moved to Hong Kong 11 years ago. Her husband and Co-founder Richard Klitsie, originally from Holland, has been here even longer, for around 30 years.

But they are now very much a Hong Kong family, with a family business to boot. "Hong Kong is really home to us and our daughter was born here," said Klitsie.

The couple launched Hope around two years ago, which sells 100% natural and organic oils. But this is not their first foray into the scent industry. In fact they both have extensive experience in this field, and also run et-Projekt Hong Kong, which focuses on scent marketing for brands.

Klitsie and Pena were encouraged to start Hope by their own interest in aromatherapy and particularly in the area of natural and organic oils, which they noticed were not widely available.

"There is demand, but very low supply, when it comes to 100% organic ingredients," explained Klitsie.

Pena agreed, adding that she had tried many brands on the market but could not find exactly what she wanted. The available oils tend to be cheaper, but generally do not have completely natural ingredients and are not organic, she explained. At the same time, they noticed a growing interest among consumers in essential oils, and in organic products generally.

Essential oils can be used in a range of ways for lifestyle and wellness benefits – in diffusers which spread the scent, added to a carrier oil for using as moisturizer or for massage, or in a bath.

"I use essential oils personally," Klitsie said. "I would not say that they treat minor illness, but I believe they can help prevent minor illness from happening."

Pena explained how different blends of essential oils can be used in different ways to influence mood and well-being.

"If I feel drowsy, I will diffuse some oil in the air, such as a mixture of orange, peppermint and lemon," she said. "When I am working, I will diffuse some oils like rosemary, lemon and peppermint. These help me focus, enhance creativity and help me retain a lot of things in my memory. These are important aspects of my job."

Hope's most popular oils are lavender, rosehip and argan. Lavender is well known for its soporific qualities, and is also seen as being good for bronchial infections, wounds and cuts.

"Rosehip is rich in vitamin A, which can help with faster skin production, making the skin look younger," Pena explained. Argan comes from Morocco, and is known as "liquid gold" as it is rich in vitamins C and E and essential fatty acids.

The couple's interest in organic farming and natural products was one of the key drivers behind setting up Hope. Being 100% organic is a focal selling point of their products.

Company 公司名稱: **House of Pure Essence Ltd**
HKGCC Membership No. 總商會會員編號: HKH0864
Established 創辦年份: 2016
Website 網站: www.houseofpureessence.com

香薰的力量

無論是自我放鬆還是商業營銷，香薰都是非常有效的工具 本刊記者余沛欣

“We often receive questions from consumers on why we are different from other brands,” Pena said. She explained that there are subtle differences in labelling and certification, and customers who want totally organic products should read labels carefully. Hope’s organic credentials are certified by the Soil Association, a global organization that promotes organic farming and other sustainable agriculture practices.

Another reason why reading the labels is important is that, in their raw state, essential oils are highly concentrated and can be corrosive if not used properly.

“We always remind our consumers to read labels,” Pena added. “These explain to them how to use the oils, and what the ingredients are.”

The couple’s other business interest, et-Projekt operates in a different area of the scent sector. Because smells are such potent triggers of memories, scent marketing can be a powerful tool, Klitsie explained. While some companies – such as retailers aimed at young people – use strong scents, many other businesses use scent marketing at a much more subtle level.

Experiments in the retail sector have shown that the use of subliminal scent encourages customers to stay longer in shops, and improves their product recall, Klitsie explained. The Shangri La hotel chain is one of the global brands that uses scent marketing – all of its hotels all over the world have a uniform scent.

Pena explained that she tested 4,000 scents in her training, and has designed scents for brands including Times Square, Ocean Park and Swire Properties. She previously worked in research and development in Singapore for 10 years, including developing scents for products, before moving to Hong Kong.

So even if you are not a user of essential oils and perfumes personally, you have almost certainly experienced the power of scent while going about your daily life. ✿



House of Pure Essence又名Hope，其聯合創辦人兼香味設計師Elma Pena於11年前來到香港。她的荷蘭籍丈夫兼聯合創辦人Richard Klitsie亦已移居香港達30年，甚至比她更早來港。

然而，他們現已跟一般的香港家庭無異，還在這裡經營家庭生意。Klitsie說：「香港確實是我們的家，我們的女兒在這裡出生。」

夫婦二人約在兩年前創立Hope，銷售百分百天然有機精油。不過，原來他們已非首次涉足香薰業。事實上，他們都在這個領域擁有豐富的經驗，還開設公司et-Projekt Hong Kong，專注於品牌的香氣營銷。

Klitsie和Pena之所以成立Hope，全因他們對香薰療法的興趣，尤其是在天然有機精油方面，他們留意到坊間的選擇並不多。

Klitsie解釋：「市場對百分百有機成分有需求，但供應卻十分有限。」

Pena和應指，她試過市面上很多品牌，但始終找不到合意的產品。她解釋，坊間有售的精油一般較便宜，但普遍都沒有純天然的成分，也不是有機的。與此同時，他們注意到消費者對精油和有機產品愈來愈感興趣。

精油可透過多種方式應用於日常生活，促進身心健康，例如用於散發香味

的香薰座、加入基底油用作保濕潤膚露或按摩油，又或是沐浴用途。

Klitsie說：「我自己亦有使用精油。我不會說它們能治療小病，但我相信它們有助預防輕微的疾病。」

Pena解釋，以不同的方式混合不同的精油，可助舒緩情緒，促進健康。

她說：「當我感到困倦時，我會選用橙、薄荷和檸檬味的精油調配香薰。工作時，我會用迷迭香、檸檬和薄荷等精油。這些香氣有助我集中精神、提升創意和加強記憶。這些都是我工作的重要部分。」

Hope最受歡迎的產品是薰衣草、玫瑰果和堅果油。薰衣草的催眠特質廣為人知，亦可用於治療支氣管感染和創傷癒合。

Pena解釋：「玫瑰果含有豐富的維生素A，有助加快皮膚的新陳代謝，使皮膚看起來更年輕。」有「液體黃金」之稱的堅果油源自摩洛哥，內含豐富的維生素C和E，以及人體必需的脂肪酸。

夫婦二人對有機耕種和天然產品的興趣，是促使他們創辦Hope的主因之一。100%有機是他們產品的主要賣點。

Pena說：「消費者時常向我們查詢，為何我們有別於其他品牌。」她解釋，我們在標籤和認證方面有細微的差別，想購買純有機產品的顧客應仔細閱讀標籤。Hope的有機認證獲英國土壤協

會認可，而該協會是致力推廣有機農業和其他可持續農耕作業的國際機構。

閱讀標籤的另一個重要原因是，精油在原始狀態下是高度濃縮的液體，如果使用不當，或會產生腐蝕作用。

Pena補充：「我們常常提醒消費者看標籤，從而了解如何使用精油，以及內含的成分。」

夫婦的另一門業務et-Projekt，則主打香薰業的另一領域。Klitsie解釋，由於香氣是誘發記憶的強大因素，因此香氣營銷可成為一種強而有力的工具。部分企業（例如針對年輕人市場的零售商）會選用濃郁的香氣，而大部分企業則會在更細緻的層面上運用香氣營銷。

Klitsie解釋，零售業的實驗證明，店舖瀰漫一股隱約的香味，可鼓勵顧客在店內逗留更久，並加深顧客對產品的印象。香格里拉連鎖酒店便是採用香氣營銷的環球品牌之一，旗下的所有酒店均有一致的香氣。

Pena解釋，她在培訓期間測試了4,000種香味，並為時代廣場、海洋公園和太古地產等品牌設計香味。移居香港前，她曾於新加坡從事研發工作達10年，其中包括為產品研發香味。

由此可見，即使你沒有使用精油和香水，但幾乎可以肯定，你在日常生活中也必然體驗到香薰的力量。✿



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A Passion For Tax 熱愛稅務工作



Candy Tuen, a partner at JFU Consultants (Hong Kong) Ltd, embarked on her fruitful career as an accountant by accident.

“It was a misunderstanding when I applied for a job at an accounting firm,” said the business mathematics graduate.

The job description – for one of the ‘big four’ firms – had asked for a maths background. Despite not realizing that the role was in accountancy, Tuen got the job. But after starting, she discovered that she had not just an aptitude but also a passion for tax, especially in the area of transfer pricing, which involves setting prices for international transactions between related companies of multinationals.

“This area does require knowledge of business maths!” she added.

JFU Consultants was founded in 2006 by a group of experienced taxation professionals, and Tuen was their first external hire. “It was quite an achievement to be the first staff member to join JFU,” she said.

In the ten years since she joined the firm, JFU has expanded its presence in Mainland China, where it aims to promote good accounting and business ethics practice among Mainland companies.

Besides providing traditional accounting services, tax and risk are the service focus of the firm. JFU’s

founding partners strongly believe that enterprise risk management can protect and enhance a company’s value.

In a rapidly changing business environment, JFU Consultants is working to ensure that it keeps up with technology advances.

“We intend to convert from being a traditional consulting service – which is knowledge-based and people-driven – into an innovative firm which is technology-based and solutions-driven,” said Tuen. “JFU will focus on developing technology-based solutions in the risk and tax areas. By sharing these with our business associates we can also serve the business community.”

JFU joined the Chamber in 2008. “The partners wanted to keep in touch with the Hong Kong business community by joining HKGCC, which is one of the most reputable business associations here,” Tuen said, adding that the Chamber’s diverse base of members including many top-tier business leaders was among the attractions.

Tuen also noted that the Chamber can act as a voice and connector for member companies of all sizes.

“Being a small firm with an ambitious vision, we do hope HKGCC can help us present our thoughts and what we can do for other members and for our communities.”

傅子剛諮詢（香港）有限公司（JFU）合夥人段慧玲在偶然下投身會計業，從此開展了豐盛的會計師事業。

這位商業數學畢業生說：「我誤打誤撞應徵一間會計師行的工作。」

該職位的招聘者為四大會計師行之一，要求應徵者具備數學背景。在不知就裡的情況下，段慧玲獲聘為會計師。但入行後，她發現自己不但在稅務方面擁有天賦，還熱愛這個領域，尤其是在轉讓定價的範疇，即為跨國企業相關公司之間的國際交易定價。

她補充說：「這個範疇真的需要商業數學的知識！」

JFU於2006年由一班經驗豐富的稅務專家創辦，段慧玲是他們的第一位外聘員工。她說：「能夠成為JFU的首名員工，也算得上是一項成就。」

自加盟公司這十年來，JFU已把業務拓展至中國內地，致力向內地公司推廣良好的會計和商業道德實務。

除了提供傳統的會計服務，稅務和風險也是公司的服務核心。JFU的創始合夥人深信，企業的風險管理能夠保障和提升公司的價值。

在瞬息萬變的商業環境，JFU竭力確保緊貼科技發展。

「我們計劃由一家以知識為本、人才主導的傳統諮詢服務公司，轉型為以技術為本、方案主導的創新企業。」她解釋：「JFU將集中在風險和稅務領域開發技術主導的方案。透過與商業夥伴交流分享，我們同時亦可服務商界。」

JFU於2008年加入總商會。段慧玲指出：「公司的夥伴希望透過加入總商會——本港最備受推崇的商業組織之一——與香港商界保持聯繫。」她又稱，總商會的會員來自廣泛行業，包括城中多名頂尖的商界領袖，是吸引他們入會的原因之一。

段慧玲又表示，總商會可為大大小小的會員公司發聲，並擔當聯繫人的角色。

「作為一家眼光遠大的小企業，我們希望總商會能協助我們向其他會員和社區推廣我們的想法和工作。」

Company: **JFU Consultants (Hong Kong) Ltd**

公司名稱：傅子剛諮詢（香港）有限公司
HKGCC Membership No.

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Delegates on the artificial island of the Hong Kong-Zhuhai-Macao Bridge
團員在港珠澳大橋的人工島上



The President of MTU Maintenance Zhuhai introduces the company's operation
珠海保稅區摩天宇航空發動機維修有限公司總裁介紹公司的運作

Bridging the Gap to the GBA

Mission to Zhuhai gives members the opportunity to experience latest enhancement to transport network while viewing city's industrial development

With the opening of the Hong Kong-Zhuhai-Macao Bridge in October, Zhuhai is now only a 45-minute drive from Hong Kong. The new bridge, coupled with the opening of the Guangzhou-Shenzhen-Hong Kong Express Rail Link in September, is a major step forward in realizing the concept of a “one-hour living circle” within the Greater Bay Area (GBA). This concept, which has been promoted for more than 10 years, significantly facilitates the flow of people and goods between Hong Kong and the rest of the region. It also indirectly facilitates the flow of capital, adding impetus to the integration and development of the GBA.

The Chamber's China Committee Chairman Petrina Tam and Vice Chairman Chan Siu Hung led a 40-member delegation to Zhuhai, travelling by cross-border coach over the bridge, to experience first-hand its convenience and learn about the development of the cities in the western part of the GBA.

Zhuhai is one of the four Special Economic Zones in Mainland China that first implemented the country's opening up policy. Its transport infrastructure,

and urban and economic development have grown significantly in recent years. The added stimulation of the bridge's construction has also boosted the development of the aviation, tourism and logistics sectors, as well as industries associated with smart home appliances and healthcare.

During the Chamber's two-day trip, the delegation visited three areas – Hengqin New Zone, Xiangzhou District and Jinwan District – and six corporations where they got an insight into the vibrancy of Zhuhai.

Hengqin is the biggest island of Zhuhai, with a total area of more than 100 square kilometers, and is only 200 meters from Macao. A light rail link is also planned to seamlessly connect these two cities in the future.

The completion of the bridge also means that there are now five international and domestic airports – in Hong Kong, Macao, Guangzhou, Shenzhen and Zhuhai – within a 100-kilometre radius of Hengqin.

Li Chuanhui, Deputy Secretary to the Party Committee of Hengqin New Zone, said that the various new transport links mean that Hengqin will become the rising transportation hub of Guangzhou, Hong Kong and Macao.



Delegation leader Petrina Tam with Lu Xiaofeng, Mayor of the Zhuhai Municipal Government, and Liu Qiying, Deputy Secretary of Xiangzhou's Party Committee
考察團領導譚毓麗、珠海市長盧曉風及香州區副書記劉齊英

拉近與大灣區的距離

珠海考察團讓會員有機會體驗交通網絡的進一步完善，同時探索市內的產業發展

Li noted that in November 2018, Zhuhai Airport recorded annual passenger throughput of more than 10 million, officially entering the ranks of “10-million class” airports in the country. Chimelong Ocean Kingdom also welcomed nearly 10 million visitors last year. These figures show the development of the tourism and aviation industry in the city, Li said.

Xiangzhou District is the economic and technological centre of Zhuhai. In the district, delegates visited properties developed by Huafa Group, and enterprises focused on high-end services and manufacturing. These included MTU Maintenance Zhuhai, a maintenance depot for aircraft engines; smart card manufacturer Goldpac Group; home appliance company Gree Electric; as well as Zhuhai Easy Cross-border Supply Chain Service Co Ltd.

Lu Run Ting, Founder and Chairman of Goldpac Group, is a Hong Kong entrepreneur. He explained the appeal of Zhuhai as a place to do business.

“The Zhuhai Municipal Government has been supporting the development of companies over the last two decades without any intervention in the companies’

operation,” he said, adding that this support has been a factor in the company's growth and success.

Liu Qiying, Deputy Secretary of Xiangzhou's Party Committee, said that the district will focus on introducing more policies to promote innovation, to attract more research and development, design and financial services companies from Hong Kong.

In Jinwan District, the medical biotechnology sector is one of the three pillar industries, besides aviation and logistics. Delegates visited By-health, a major producer of health supplements, which uses transparent and advanced technology across its manufacturing process.

Delegation leader Tam said that the two-day packed schedule had been eye-opening.

“I had not appreciated that the industrial development of Zhuhai was on such scale and so highly modernized,” she said. “The opening of the bridge has significantly shortened the distance between the two cities, creating huge potential for further cooperation. Hong Kong businesses should grasp the opportunities that are arising.”



Chamber members with Li Chuanhui, Deputy Secretary to the Party Committee of Hengqin New Zone

總商會會員與橫琴新區黨委副書記李傳輝合照

隨著港珠澳大橋於10月正式通車，珠海與香港現在僅相距45分鐘的車程。港深廣高鐵開通，加上大橋正式啟用，實現了提倡超過十年的大珠三角「一小時生活圈」的概念，大大促進香港與珠三角的人流和物流，並間接推動資金的流動，為粵港澳大灣區的融合及發展注入強勁的動力。

總商會中國委員會主席譚唐毓麗及副主席陳紹雄於11月22至23日率領40人考察團，乘坐跨境專車行走港珠澳大橋，前往珠海考察，感受大橋的便捷，以及了解粵港澳大灣區西部城市的發展。

珠海是中國內地最早實行對外開放政策的四個經濟特區之一，在交通建設、城市及經濟發展方面近年突飛猛進。在港珠澳大橋建設的刺激下，更帶動珠海市航空、旅遊、物流，以至智能家電及健康產業等發展。

在短短兩天考察期間，代表團已走訪了三個區，包括橫琴新區、香洲區及金灣區，以及六家企業，深深體會到珠海綻放的活力。

橫琴是珠海最大的島嶼，總面積超過100平方公里，與澳門只有200米的距離。目前一橋相連，未來兩地的輕軌將無縫對接。

大橋落成開通，亦意味在橫琴100公里的半徑內便有香港、澳門、廣州、深圳及珠海五個國際及國內機場。

珠海市橫琴新區黨委副書記李傳輝指出，多項交通設施的推進，令橫琴成為粵港澳三地新興的交通樞紐。

他表示，珠海機場在2018年11月的年旅客吞吐量突破了1,000萬人次，進入國家千萬級機場行列，而長隆海洋王國去年接待遊客亦接近1,000萬人次，這些數字印證了市內旅遊及航空業的蓬勃發展。

香洲區是珠海市的經濟和科技中心。考察團參觀了華發集團在該區開發的樓盤，並走訪從事高端服務和製造業的企業，包括飛機發動機維修廠——珠海保稅區摩天宇航空發動機維修有限公司、智能卡生產商——金邦達寶嘉控股有限公司、家庭電器生產商——珠海格力電器股份有限公司，以及珠海易跨境供應鏈服務

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建造業三方小組

Tripartite Committee on the Construction Industry



Delegates visit By-health's factory in Jinwan District
代表團參觀湯臣倍健位於金灣區的廠房



The planning and construction showroom in Hengqin New Zone
橫琴新區規劃建設展示廳

有限公司。

金邦達寶嘉控股創辦人兼董事會主席盧閻靈是香港企業家，他向團員解釋珠海作為營商地點的吸引力。

他分享說：「珠海市政府過去20多年來一直大力支持企業的發展，不會干預公司的營運。」他認為這種支持是推動公司不斷發展和成功的因素。

香州區區委副書記劉齊英表示，該區未來會集中推出更多支持創新發展的政策，吸引更多來自香港的研發、設計和金融服務公司到香州發展。

在金灣區，除了航空和物流業，生物醫藥產業亦是該區的三大支柱產業之一。考察團參觀了湯臣倍健股份有限公司。該公司為國內主要的保健產品製造商，整個生產過程均採用先進的技術透明地進行。

團長譚唐毓麗表示，兩天緊密的行程實在令人眼界大開。

她說：「我以前沒想過，原來珠海的工業發展具如此規模和高度現代化。」她續說，港珠澳大橋通車後，大大拉近了兩個城市的距離，進一步合作的潛力龐大，港商要把握正在湧現的機遇。✿

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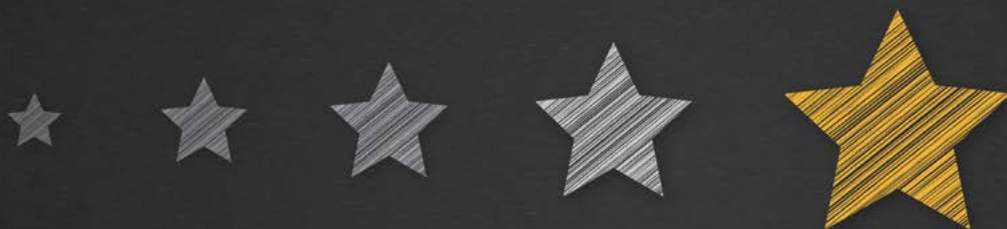
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GBA Survey Reveals Confidence

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Chamber's Working Group finds optimism about business opportunities in Greater Bay Area
總商會工作小組看好大灣區商機

The Chamber's Greater Bay Area (GBA) Working Group conducted a survey among Chamber members to gauge their views on the future development of the GBA. The report was conducted during August to October 2018.

The survey received 102 completed responses from middle to senior level business executives across different industries. Respondents are mainly from professional services (21%), financial services (13%), manufacturing (12%), trade (12%) and logistics (11%). The size of respondents' companies varies from fewer than 50 employees (49%), 50-500 (26%), to 500 and above employees (25%). Slightly less than half of them (44%) have no employee working in the GBA, a quarter of them (26%) have more than 100 employees working in the GBA and 17% of the companies have fewer than 10 employees working in the GBA. Big corporations certainly are ahead of SMEs in exploring the GBA market.

When asked about the opportunities in the GBA, while two-third of the respondents (64%) believe that there are significant business opportunities for their company arising from the GBA initiative, one-third of the respondents (34%) are not sure. This indicates that

businesses are generally quite positive on the GBA's prospects.

When it came to actual investment planning in Mainland China in the upcoming three to five years, most of the respondents (74%) who plan to invest in Mainland China will allocate an investment budget ranging from \$5 million to \$50 million in the GBA.

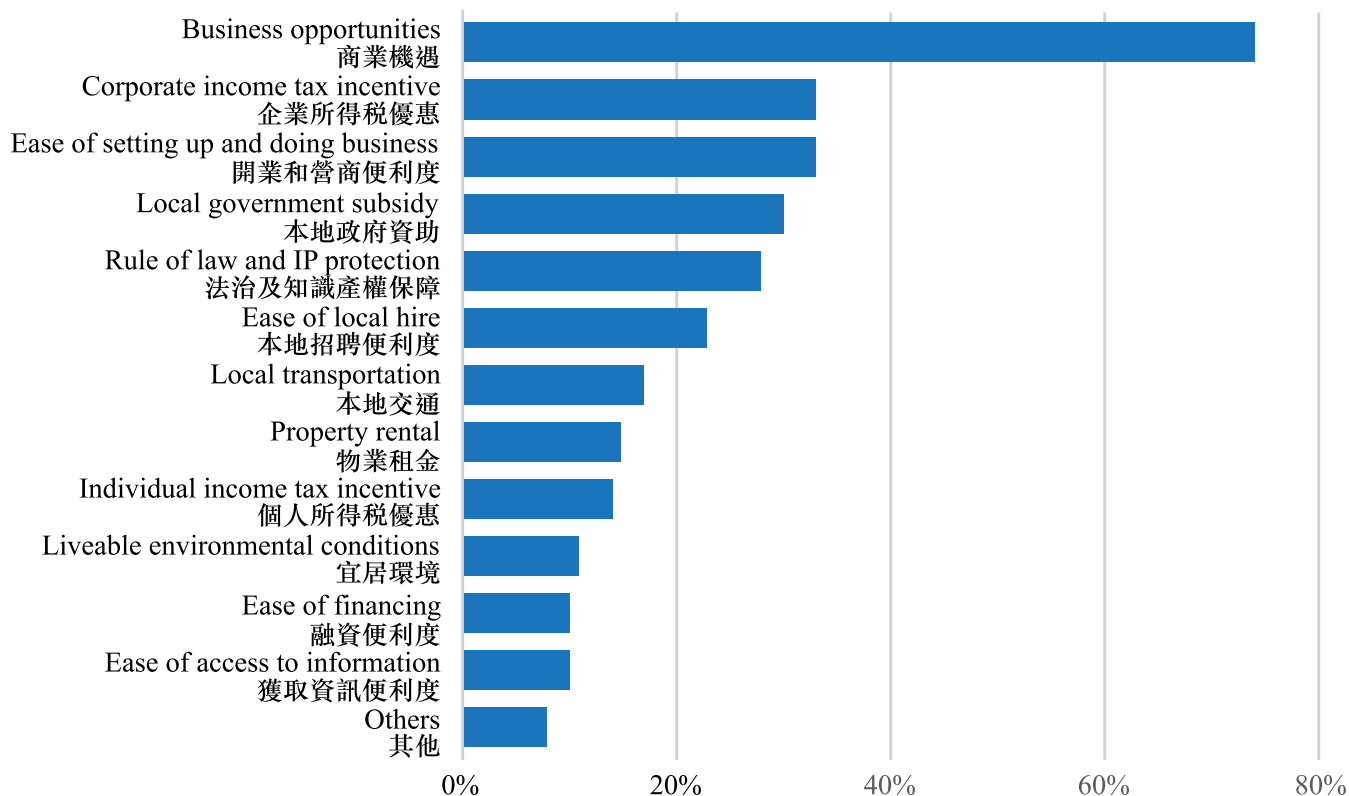
Almost a quarter of the respondents (23%) state that they would allocate 50-100% of their investment budget to the GBA. Over a quarter of the respondents (31%) would allocate 10-50% of their investment budget to the GBA, while below one-fifth of the respondents (16%) would put less than 10%. Our members are clearly planning to invest more in the GBA.

In terms of considering which cities to invest in within the GBA, three-quarters of the respondents (74%) consider that business opportunity is the most important factor. Tax rate (33%) and entry barrier (33%) are the next in line. Shenzhen (34%), Guangzhou (18%) and Dongguan (14%) are the cities that attract most respondents, which are obvious choices considering their leading economic performances.

In terms of hurdles for companies to operating in the Mainland, the respondents report that market entry

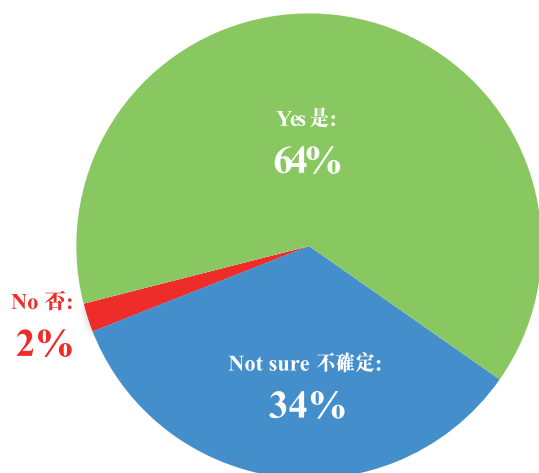
What are the most important factors that you will consider in choosing a location among the 9 + 2 cities of the Greater Bay Area to start business? Please tick the top three.

在大灣區的9 + 2城市中選擇一個地點開設業務時，您會考慮哪些重要因素？請選出前三項。



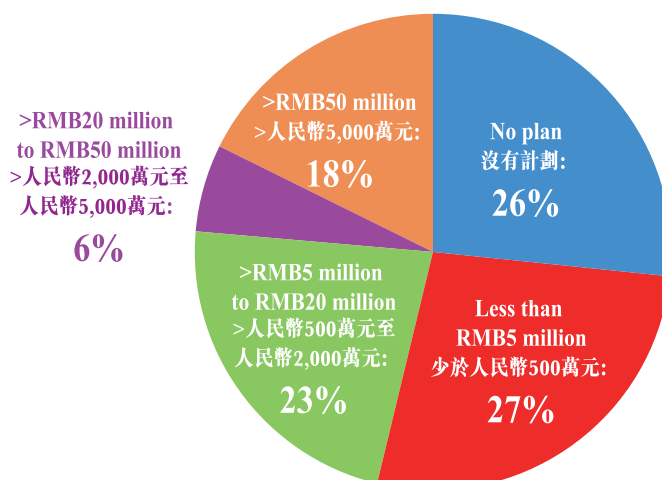
Do you foresee significant business opportunities for your company arising from the Greater Bay Area initiative?

您是否預見到大灣區倡議會給 貴公司帶來龐大的商機？



What is the scale of your company's investment in the Mainland in the coming 3-5 years?

貴公司未來3至5年在內地的投資規模如何？



總商會的大灣區工作小組於2018年8月至10月期間以問卷形式向會員進行調查，了解他們對大灣區未來發展的看法。

調查收回了102份完整問卷，受訪對象為不同行業的中高層管理人員，並以專業服務業（21%）、金融服務業（13%）、製造業（12%）、貿易業（12%）及物流業（11%）為主。受訪對象主要為50人以下的公司（49%）、50至500人的公司（26%）及500人以上的公司（25%）。當中近半的公司（44%）並沒有僱員於大灣區工作，四分之一的公司（26%）有多於100名員工在大灣區工作，以及17%的公司有不多於10名員工於大灣區工作。這些數據顯示，大型企業於開拓大灣區市場方面領先中小企。

當被問及對大灣區機遇的看法時，企業普遍對大灣區的前景抱持樂觀態度。有三分之二受訪者（64%）表示大灣區建設為公司帶來顯著的商機，但亦有三分一的受訪者（34%）表示不能確定。

當被問及未來三至五年在中國內地的投資計劃，大部分（74%）計劃在中國內地投資的受訪者會在大灣區投放500萬至5,000萬的資金。

約四分之一的受訪者（23%）表示將投放五成至全部投資預算於大灣區，有三成受訪者（31%）表示將投放一成至五成投資預算於大灣區，不足兩成的受訪者（16%）表示將投放少於一成；可見會員正計劃在大灣區投放更多資源。

對於投資大灣區城市的考量方面，近四分之三的受訪者（74%）認為商機是最重要的因素，其次為稅率（33%）及准入壁壘（33%）。在大灣區中，深圳（34%）、廣州（18%）及東莞（14%）以領先的經濟表現，成為最受會員歡迎的城市。

企業在內地遇到的營運困難方面，受訪者認為准入壁壘高（49%）、對合規環境不熟悉（45%）和對商業環境缺乏認識（32%），是企業面對的三大棘手難題。

較高的個人所得稅（70%）、醫療體系（56%）和子女教育（48%）乃香港僱員拒絕到當地出差和 / 或長駐的三大原因。然而，觀乎中國內地最近的稅制改革、醫療水平及教育市場的不斷提升，相信有助紓緩這些憂慮。

就上述提及的企業關注，大多數的受訪者認為律師（77%）、會計師（75%）及醫生（63%）等在港擁有執照的專業人士應在大灣區享有專業資格互認，以便在當地執業。

在大灣區的相關資訊獲取方面，大多數（95%）受訪者關注政府最新推出的商業政策，其次為每日新聞（56%）及實例分享（55%）。

大灣區工作小組召集人余鵬春表示，下一步的工作將會集中向內地及香港政府反映會員在大灣區拓展業務的困難。小組也將進一步探討如何為會員提供更適切的大灣區資訊。✿

restrictions (49%), unfamiliarity with the compliance environment (45%) and business environment (32%) are the three major hurdles.

Higher individual tax (70%), medical system (56%) and education for their children (48%) are the three major concerns holding employees back from commuting to and/or stationing in the GBA. Recent tax reforms and relaxation in both the medical and education markets in Mainland China may have partly addressed these concerns.

In view of the aforementioned concerns, most of the survey respondents support the recognition of Hong Kong professionals like lawyer (77%), accountants (75%) and doctor (63%) to practise in the GBA.

When asked what information respondents are interested in regarding the GBA, most businesses (95%) would like to be updated about government policies related to doing business in the GBA, daily news update (56%) and real-life case sharing (55%).

PC Yu, Convenor of the GBA Working Group, said that the next step of the group will focus on lobbying the Mainland and Hong Kong Governments to address members' difficulties in expanding their businesses in the GBA. The group will also carry out further study on providing more useful information on the GBA for our members. ✿

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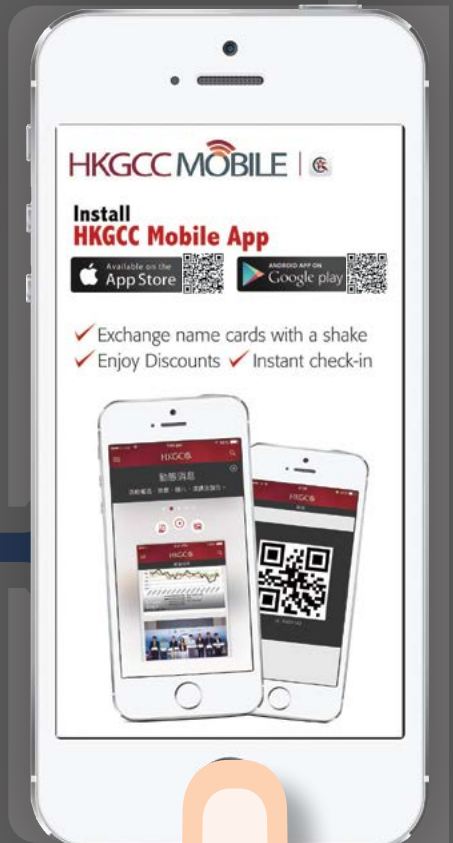
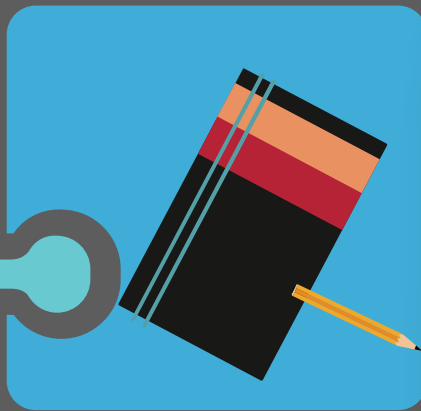
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Petrina Tam, China Committee Chairman, and representatives from other local major chambers attended a meeting with Lei Haiqiu, Deputy Director General of the Economic Affairs Department, Liaison Office of the Central People's Government in HKSAR, on 20 November. They exchanged opinions on the further development of the Belt and Road and Greater Bay Area initiatives.

中國委員會主席譚唐毓麗及其他本地主要商會代表於11月20日與中聯辦經濟部副部長雷海秋會面，就「一帶一路」和大灣區倡議的進一步發展交換意見。

Petrina Tam, China Committee Chairman, received a delegation from Zhuhai Jinwan District on 21 November. Liu Xiaoman, Deputy Mayor of the district and Deputy Director of the Administrative Committee of Zhuhai Aviation Industrial Park updated members about the latest economic development of Jinwan and discussed future cooperation.

中國委員會主席譚唐毓麗於11月21日接待來自珠海金灣區的代表團。珠海市航空產業園管理委員會副區長劉曉滿向會員介紹金灣最新的經濟發展，並討論未來合作。



Edmond Yew, Vice Chairman of the China Committee, represented the Chamber at the 11th Mainland-Hong Kong Services Industry Symposium on 22 November. Wu Zhengping, Director-General of the Department of Trade in Services, Ministry of Commerce of the PRC, reported at the symposium that the infrastructure development in the Greater Bay Area and Belt and Road countries is providing huge business opportunities for Hong Kong. HKGCC was one of the supporting organizations of the symposium.

中國委員會副主席姚逸明於11月22日代表總商會出席「第十一屆中國（香港）國際服務貿易洽談會」。會上，國家商務部外貿發展事務局局長吳政平表示，大灣區和「一帶一路」國家的基建發展為香港提供巨大的商機。總商會是洽談會的支持機構之一。



China Committee Vice Chairman Edmond Yew received a delegation led by Mu Genglin, Deputy Party Secretary and District Mayor of Nanjing Xuanwu District People's Government, on 21 November. Xuanwu is located in Nanjing City, Jiangsu Province, and is a cultural, economic and political centre of the city. The district is undergoing urban renewal and a modern property management model is being introduced.

中國委員會副主席姚逸明於11月21日接待由南京市玄武區委副書記兼區長穆耕林率領的代表團。玄武區位於江蘇省南京市，是該市的文化、經濟及政治中心。該區正進行市區重建，並正引入現代物業管理模式。



Edmond Yew, China Committee Vice Chairman, attended the Nanjing Business Opportunity for Modern Service Industry (Hong Kong) Promotion Seminar and Dinner hosted by Nanjing Mayor Nan Shaomin on 22 November.

中國委員會副主席姚逸明於11月22日出席由南京市市長藍紹敏主持的「南京現代服務業發展商機推介會及晚宴」。

The third meeting of the GBA Working Group was held on 27 November. Group members discussed the results of the Chamber's recent GBA survey and planned a number of upcoming tasks associated with the report.

大灣區工作小組第三次會議於11月27日舉行。會上，小組成員討論總商會最近進行的大灣區調查結果，並計劃與該報告相關的多項未來工作。

Edmond Yew, Vice Chairman of the China Committee, attended the Yangzhong City Promotion Seminar on 28 November. Six investment agreements were signed by Yangzhong and Hong Kong corporates at the event.

中國委員會副主席姚逸明於11月28日出席「江蘇省揚中市開發開放（香港）專題推介會」。揚中和香港企業於會上簽署六份投資協議。



Petrina Tam, China Committee Chairman, led a 40-member delegation to Zhuhai via the Hong Kong-Zhuhai-Macao Bridge on 22-23 November. The opening of the bridge has shortened the traveling time between Hong Kong and the western part of Guangdong province, which has fostered people flow and business cooperation among the three cities.

中國委員會主席譚唐毓麗於11月22至23日率領40人代表團經港珠澳大橋前往珠海考察。大橋的開通縮短了香港與廣東西部之間的往來車程，促進三地的人流和商業合作。

The Seminar on Shenzhen-Hong Kong Services Cooperation in the Greater Bay Area was held on 23 November. HKGCC was one of the supporting organizations of the event. More than 40 chamber members joined the seminar and exchanged views with enterprises from both cities about future cooperation opportunities.

「粵港澳大灣區下深港服務貿易合作交流會」於11月23日舉行。總商會是活動的支持機構之一。40多位會員參加研討會，與來自兩市的企業就未來合作機會交換意見。

Chamber Deputy CEO Watson Chan attended the Liaoning-Hong Kong Business Cooperation Seminar hosted by Liaoning Governor Tang Yijun on behalf of the Chamber on 29 November. At the seminar, a total of 15 project agreements were signed by Liaoning and Hong Kong businesses.

總商會副總裁陳利華於11月29日代表總商會出席由遼寧省省長唐一軍主持的「遼寧—香港經貿合作推介會」。會上，遼寧和香港企業合共簽署15份項目協議。

China Committee Vice Chairman Edmond Yew attended the Celebrating the 40th Anniversary of China's Reform and Opening Up – Economic and Commercial Law Seminar on 29 November. The Chamber was a supporting organization of the event.

中國委員會副主席姚逸明於11月29日出席「慶祝改革開放40周年經貿商事法律研討會」。總商會為活動的支持機構。

中國委員會副主席陳紹雄於12月5日出席在港舉行的「國際資本助推山東『十強』產業發展推介會暨交流午宴」。香港是山東省的重要貿易夥伴，也是最大的外商直接投資來源。



On 5 December, SH Chan, Vice Chairman of the China Committee, attended the Shandong "Top Ten" Industries Development with International Capital Promotion Seminar and lunch in Hong Kong. Hong Kong is an important trading partner of the province as well as Shandong's largest source of FDI.

Emil Yu, General Committee Member, represented the Chamber at the Yantai (Hong Kong) New and Old Kinetic Energy Conversion Investment Seminar on 3 December. A total of 20 investment projects were signed at the seminar. Hong Kong is the largest source of foreign investment in Yantai with more than 3,500 investment projects.

理事于健安於12月3日代表總商會出席「煙臺市（香港）新舊動能轉換投資懇談會」。會上共簽署20個投資項目。香港是煙臺最大的外商投資來源，投資項目逾3,500個。



Cao Yang, Section Chief of Foreign Cooperation and Opening Bureau II, Liaoning Shenfu New Area Administration Committee met with Wendy Lo, Senior Manager, China Business at the Chamber, on 4 December to foster the relationship between the newly established Shenfu New Area and Hong Kong.

遼寧省沈撫新區管理委員會開放合作二局局長曹陽於12月4日與總商會中國商務高級經理盧慧賢會面，以促進香港與新成立的沈撫新區的關係。



Deng Guanghuai, Deputy Mayor, Yuzhong District of Chongqing City, visited the Chamber on 6 December to further strengthen the connections between Chongqing and Hong Kong. Edmond Yew, Vice Chairman of the China Committee, received the delegation.

重慶市渝中區人民政府副區長鄧光懷於12月6日到訪總商會，以進一步加強重慶與香港的聯繫。代表團由中國委員會副主席姚逸明接待。

Edmond Yew, China Committee Vice Chairman, and representatives from local chambers attended a meeting with Tang Wenhong, Director General of the Department of Foreign Investment Administration, Ministry of Commerce of the People's Republic of China on 7 November. During the meeting, they exchanged views on the PRC's foreign investment policies.

中國委員會副主席姚逸明和本地商會代表於11月7日與商務部外國投資管理司司長唐文弘會面。席間，雙方就中國的對外投資政策交換看法。

Edmond Yew, Vice Chairman of the China Committee, represented the Chamber at the 17th PRD Annual Gala Dinner Promoting Guangdong-Hong Kong Trade and Industrial Co-operation, held in Zhuhai on 10 December. HKGCC was one of the co-organizers of the event.

中國委員會副主席姚逸明於12月10日代表總商會赴珠海出席「第17屆香港珠三角工商界合作交流會」。總商會是活動的協辦機構之一。



Wilson Lee, Audit Partner at KPMG, shared the key findings of a joint HKGCC, KPMG and HSBC survey on the Greater Bay Area at a Chamber roundtable luncheon on 5 December. He was joined by David Harrity from HSBC, Andrew Wells from Lai Sun Development and Myles Seto from Deacons to discuss the opportunities and challenges presented by the initiative.

畢馬威審計合夥人李威信於總商會12月5日的午餐會上，分享由總商會、畢馬威和匯豐進行的聯合調查結果，並與滙豐的David Harrity、麗新發展的華賢仕及的近律師行的司徒英健，一同探討大灣區規劃的機遇與挑戰。

Petrina Tam, China Committee Chairman, represented the Chamber at the Qingdao International Investment Promotion Consultation Institution's Hong Kong Meeting & Investment Attraction Policies Promotion and Business Matchmaking Seminar for Modern Industries on 4 December.

中國委員會主席譚唐毓麗於12月4日代表總商會出席「青島市國際投資促進諮詢顧問機構香港年會暨現代產業招商政策推介項目對接會」。

Carol Liao, Executive Director and Senior China Economist at JP Morgan, discussed the latest developments in the China-U.S. trade dispute and their implications for the global economy at a China Committee meeting on 12 December.

摩根大通銀行執行董事兼資深中國經濟學家

廖薇於12月12日的中國委員會會議上，討論中美貿易爭端的最新發展及其對全球經濟的影響。



Petrina Tam, China Committee Chairman, attended the 2018 China Investment Policy Seminar on 6 December. Tang Wenhong, Director General of the Department of Foreign Investment Administration of the Ministry of Commerce of the People's Republic of China, and other senior central government officials updated the Hong Kong business community on the Mainland's latest investment policies. HKGCC was one of the supporting organizations of the seminar.

中國委員會主席譚唐毓麗於12月6日出席「2018中國投資政策研討會」。商務部外國投資管理司司長唐文弘和其他中央政府的高級官員向香港商界介紹內地最新的投資政策。總商會是研討會的支持機構之一。



The inauguration ceremony of the Mainland China-Hong Kong Belt and Road Business and Professional Services Council took place on 14 December. Led by the China International Contractors Association and the Chinese General Chamber of Commerce, the council aims to strengthen cooperation between Hong Kong professionals and Mainland enterprises on Belt and Road projects. HKGCC is one of the Directors of the council. Chamber CEO Shirley Yuen, General Committee Member Jennifer Chan, and Asia & Africa Committee Vice Chairman Andrew Wells joined the inauguration ceremony and lunch with CE Carrie Lam, Financial Secretary Paul Chan Mo-po and an official from the Ministry of Commerce.

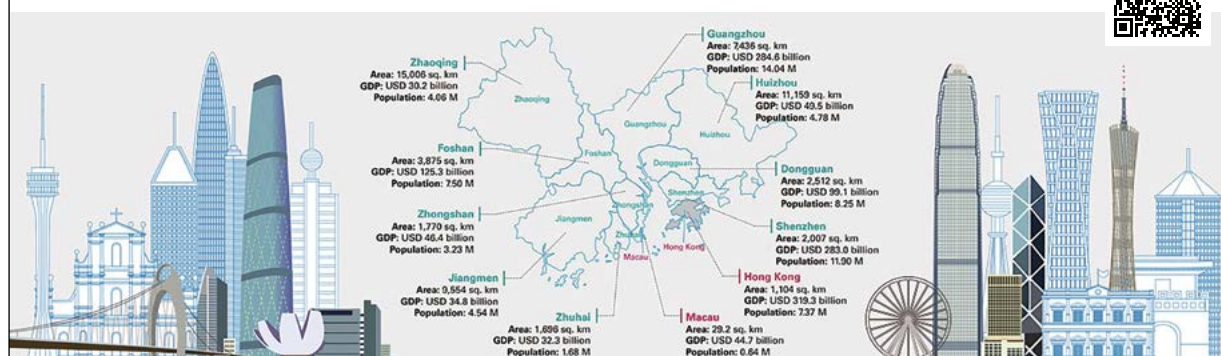
「內地—香港一帶一路工商專業委員會成立儀式暨交流午餐」於12月14日舉行。該委員會由中國對外承包工程商會和香港中華總商會領導，旨在加強香港專業人士與內地企業在「一帶一路」項目上的合作。總商會是該委員會的董事之一。總商會總裁袁莎妮、理事陳佩君和亞洲及非洲委員會副主席華賢仕出席儀式，並與行政長官林鄭月娥、財政司司長陳茂波及商務部官員共進午餐。

At a Chamber roundtable on 14 December, experts from PwC Hong Kong – Emily Chak, Partner, Tax Services; Desmond Wong, Senior Manager, Tax Services; and Karman Leung, Manager, Operations Excellence Solutions – introduced some affordable and quick-fix solutions available to help companies deal with the transition to digital tax processing.

在總商會12月14日的午餐會上，羅兵咸永道稅務服務合夥人翟善琪、稅務服務高級經理黃幹洵及卓越運營方案經理梁家敬介紹一些相宜、快捷的解決方案，協助企業應對稅務電子化的過渡。



HKGCC GREATER BAY AREA CORNER 香港總商會粵港澳大灣區資訊





Festive Spirit 歡賀聖誕

Members enjoy some Christmas cheer at HKGCC's annual Cocktail Reception
會員在總商會的年度酒會上分享聖誕的喜悅





posal, I trust many of you are enjoying the two-tier tax system.”

He concluded by wishing all members a very happy Christmas and a prosperous 2019.

Attendees enjoyed drinks and canapes, and the opportunity to chat to the Chamber’s leaders as well as more than 600 fellow members as the festive season got underway.

Santa Claus also mingled with the guests and handed out souvenirs while a lucky draw – with prizes generously donated by our members Luk Fook Holdings, Courtyard by Marriott Hong Kong and Artyzen Hospitality Group – was a highlight of this fun and festive occasion. ❁

One of the Chamber’s biggest and most sociable events took place at the Hong Kong Club on 10 December as members got together for our annual Christmas Cocktail Reception.

After welcoming everyone, Chairman Aron Harilela reported on some of the Chamber’s achievements in the past year, including organizing more than 300 events ranging from overseas missions to opportunities to meet with Consuls General.

“As the ‘voice of business’ in Hong Kong, the Chamber has been working tirelessly to lobby the authorities on issues concerning the business community,” Harilela said. “And we have seen results. Thanks to the Government adopting our pro-





總商會其中一個最大型、最熱鬧的活動於12月10日假香港會舉行，會員藉著這個一年一度的「聖誕聯歡酒會」聚首一堂，分享佳節的歡樂。

當晚，主席夏雅朗歡迎來賓後，向各位匯報總商會過去一年的成績，包括舉辦海外考察團、總領事酒會等逾300個活動。

夏雅朗表示：「總商會作為香港『商界之聲』，一直努力不懈，就商界關注的議題遊說有關當局。」他又說：「我們已取得成果，相信很多會員都受惠於兩級稅制，我們感謝政府採納本會的建議。」

最後，他祝願各位會員聖誕快樂、新年進步。

參加者一邊享用飲品小吃，一邊與總商會領導層和600多位會員暢談交流，同慶佳節。

聖誕老人亦到場與賓客聯歡，並大派紀念品。當晚的壓軸節目是幸運大抽獎，由本會會員包括六福集團、香港萬怡酒店和雅辰酒店集團慷慨捐出豐富的禮品。 ❁





Americas Committee 美洲委員會



Gustavo Horacio Luis Fazzari, Consul General of the Argentine Republic in Hong Kong, introduced the country's business and investment environment at a Chamber roundtable luncheon on 13 December. He said there were huge opportunities in Argentina, especially given the agreements signed with Beijing during and after the recent G20 summit. He was joined by Nicolas Aguzin, Chairman and CEO for JP Morgan Asia Pacific, and Diego Gieco, Managing Director for Corium Ltd. They discussed the opportunities and challenges in Argentina, and said investors should be aware of the capital structure, and should also find local partners when planning long-term investment in the country.

阿根廷駐港總領事Gustavo Horacio Luis Fazzari於總商會12月13日的午餐會上，介紹阿根廷的商業和投資環境。他指出，阿根廷有龐大的機遇，尤其考慮到該國與北京於最近的「二十國集團峰會」期間達成的協議。他連同摩根大通亞太區主席兼總裁Nicolas Aguzin及Corium Ltd.董事Diego Gieco，一起討論阿根廷的機遇和挑戰，並表示投資者應留意資本結構，並在計劃於該國進行長期投資時，應物色當地的公司作為合作夥伴。

Leo Naut and Peter Friedman from Invest Hong Kong's New York office visited the Chamber on 13 December, where they were received by Vice Chairman Leland Sun and members. During the meeting, they discussed the opportunities for collaboration with the United States in regard to foreign direct investment and shared how to position Hong Kong as a business hub to U.S. investors and businesses.

香港投資推廣署紐約辦事處的代表Leo Naut和Peter Friedman於12月13日到訪總商會，由副主席孫立動和會員接待。會上，雙方討論與美國在外商直接投資方面的合作機會，並分享如何把香港定位為美國投資者和企業的商業樞紐。



Belt & Road Working Group 一帶一路工作小組



Members of the Chamber's Belt & Road Working Group discussed the practical implications of the initiative for SMEs in terms of risk and dispute resolution at a meeting on 11 December. Behzad Mirzaei, Partner of Basio Consultants & Services, shared his expertise, including doing business in the Middle East, and highlighted issues that companies need to be aware of such as internal expertise and risk coverage. John Yeap, Partner at Pinsent Masons, introduced the typical risks associated with Belt and Road projects regarding utility ownership, labour, language and currency. Maria Tan Pedersen, Partner at Jones Day, said investors should fully understand their role and the type of project they are participating in before going ahead with any agreement. Sarah Grimmer, Secretary-General of the Hong Kong International Arbitration Centre, explained some of the approaches to resolving disputes involving Belt and Road projects.

總商會「一帶一路」工作小組成員於12月11日的會議上，討論該倡議在風險和糾紛調解方面對中小企的實際影響。Basio Consultants & Services Ltd合夥人苗澤文分享其專業意見，包括中東營商須知，並強調企業需注意的事項，例如內部的專業知識和風險涵蓋範圍。Pinsent Masons合夥人John Yeap介紹「一帶一路」項目在公共事業擁有權、勞動力、語言和貨幣方面的相關風險。Jones Day合夥人Maria Tan Pedersen指出，投資者在達成任何協議前，應充分了解其角色及參與項目的類型。香港國際仲裁中心秘書長Sarah Grimmer講解「一帶一路」項目糾紛的調解方案。

Asia & Africa Committee 亞洲及非洲委員會

The Chamber hosted a dinner for Chee Hong Tat, Singapore's Senior Minister of State for Trade and Industry and Education, on 4 December at the Grand Hyatt Hong Kong. Chamber LegCo Representative Jeffrey Lam, CEO Shirley Yuen, General Committee Member PC Yu and other members welcomed the Singapore delegation. The two sides discussed Hong Kong and Singapore's roles in the Greater Bay Area and Belt and Road Initiatives, and ways to develop the cooperation between the two economies.

總商會於12月4日假香港君悅酒店為新加坡貿工部兼教育部高級政務部長徐芳達舉行歡迎晚宴。總商會立法會代表林健鋒、理事余鵬春、總裁袁莎妮及其他會員歡迎新加坡代表團。雙方討論了香港和新加坡在大灣區和「一帶一路」倡議中的角色，以及兩地經濟進一步合作的方式。



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

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

At a committee meeting on 14 December, Alex Chan, CEO of FORMS Syntron Information, discussed the opportunities for Hong Kong in spearheading innovation and driving the growth of ICT industries in the Greater Bay Area, based on his company's experience and the development of Shenzhen.

在12月14日的委員會會議上，四方精創資訊行政總裁陳榮發根據公司的經驗和深圳的發展，探討香港在大灣區的機遇，以引領創新和推動資訊及通訊科技業發展。



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

Representatives from the Environmental Protection Department's Waste Management Division briefed members on details and progress of the Government's initiative to reduce municipal solid waste at a committee meeting on 21 November.

環境保護署廢物管理部的代表出席11月21日的委員會會議，向會員簡介政府減少都市固體廢物計劃的細節和進展。

Town Hall Forum Series with the Hon Frank Chan, Secretary for Transport and Housing

議事論壇系列：運輸及房屋局局長陳帆

Secretary for Transport and Housing Frank Chan spoke at the Chamber's Town Hall Forum on 10 December about his policies to tackle the various housing issues in Hong Kong. He also discussed his bureau's plan to expand the availability of land to help achieve the vision of a prosperous and harmonious Hong Kong for the long term.

運輸及房屋局局長陳帆於總商會12月10日的「議事論壇」上，分享解決香港房屋問題的政策。他亦討論當局計劃增加土地供應，協助實現建立繁榮和諧香港的長遠願景。



Europe Committee 歐洲委員會



Julian Lopez-Arenas, Director of Competitiveness at Camara Espana (the Spanish Chamber of Commerce); Juan Manuel Diez Orejas, Planning Director of the Port of Valencia; and Marisa Flores, President of the Spanish Chamber of Commerce in Hong Kong, visited HKGCC on 28 November where they were welcomed by Europe Committee Chairman Jennifer Chan and Vice Chairman Davide De Rosa. Both sides expressed their interest in finding opportunities for further collaboration, and discussed how Hong Kong can help overseas businesses enter the Mainland China market.

Following the meeting, the Europe Committee hosted a reception for the Spanish delegation giving members the opportunity to network with the visitors, who represented sectors ranging from tourism, LED lamps and pharmaceutical products to eco solutions for shipping.

西班牙商會Camara Espana競爭力總監Julian Lopez-Arenas、華倫西亞港規劃總監Juan Manuel Diez Orejas和香港西班牙商會主席Marisa Flores於11月28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。雙方表示有意尋求進一步合作的機會，並商討香港如何協助海外企業進入中國內地市場。

會後，歐洲委員會為西班牙代表團設歡迎酒會，讓會員有機會與訪客互相交流。團員來自不同界別，包括旅遊、LED燈、藥品和航運環保業。

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



Rana Datta, Head of KYC for Refinitiv Asia, gave a presentation on the technological characteristics of blockchain that lend themselves to the fulfillment of KYC obligations at a Chamber luncheon on 27 November. He also discussed the practical challenges that would have to be overcome before blockchain adoption was considered feasible.

在總商會11月27日的午餐會上，路孚特KYC（「認識你的客戶」）行業解決方案亞太區負責人Rana Datta介紹區塊鏈的技術特點，以助履行KYC的責任，並討論區塊鏈在應用上有待克服的實際挑戰。

Committee Chairmen 委員會主席

FinTech Working Group 金融科技工作小組

Julia Leung, Deputy CEO and Executive Director for Intermediaries at the Securities and Futures Commission (SFC), briefed members on the latest regulatory developments affecting cryptocurrencies and initial coin offerings during a meeting of the group on 5 December. She also touched on the SFC's policy statement, issued on 1 November, on a regulatory framework for virtual asset portfolios managers, fund distributors and trading platform operators.



在12月5日的小組會議上，證監會副行政總裁兼中介機構部執行董事梁鳳儀向會員概述影響加密貨幣和首次代幣發行的最新規管發展，並談及證監會於11月1日發布有關針對虛擬資產組合管理公司、基金分銷商及交易平台營運者的規管框架的聲明。

Industry & Technology Committee 工業及科技委員會



A Chamber visit to Taikoo Place on 30 November gave members the chance to learn about Swire's approach to sustainability. Elizabeth Kok, Director and Senior Advisor of Swire Properties, explained the company's approach and strategies on achieving sustainability.

總商會於11月30日率團參觀太古坊，讓會員藉機了解太古集團的可持續發展方式。太古地產董事及高級顧問郝唐惠莉解釋集團實踐可持續發展的方式和策略。



The 2018 Hong Kong Awards for Industries ceremony was held on 11 December. Eight companies were recognized for their achievements in incorporating innovative business concepts and practices under the Innovation and Creativity category of the Awards, which was overseen by the Chamber.

「2018香港工商業獎」頒獎典禮於12月11日舉行。八家公司獲頒「創意組別」獎項，表揚他們把創新商業概念付諸實踐。總商會為該組別獎項的主辦機構。

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

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

The Hong Kong Franchise Association was a supporting organization of the Hong Kong Trade Development Council's annual Hong Kong International Franchising Show on 5-7 December.

香港特許經營權協會是香港貿易發展局於12月5至7日舉行的年度「香港國際特許經營展」的支持機構。

On 5 December, Chamber Deputy CEO Watson Chan met with Kay Lee, General Manager for International Business at Max's Group. The group is the largest casual dining restaurant company in the Philippines and a member of Philippine Franchise Association.

總商會副總裁陳利華於12月5日與Max's Group國際商務總經理Kay Lee會面。該集團是菲律賓最大的休閒餐飲公司，也是菲律賓特許經營協會的成員。

Roy Ng, a member of the Retail & Tourism Committee and Chairman of the SME Committee, hosted a meeting with two senior executives from Little Caesars on 10 December. Bill Schreiber, Vice President of International Development, and Rebecca Smith, International Communications Manager, were visiting Hong Kong to explore business opportunities. Little Caesars has been in business for 60 years and is the third largest pizza brand in the United States.

零售及旅遊委員會委員兼中小型企業委員會主席伍俊達於12月10日與小凱薩的兩名高級行政人員會面。國際發展副總裁Bill Schreiber和國際通訊經理Rebecca Smith正在香港探索商機。小凱薩已有60年歷史，是美國第三大的薄餅品牌。



Sporting Success 運動佳績

A big round of applause to the 12 members who represented HKGCC in a number of sports at the Chinese Manufacturers' Association (CMA) Hong Kong Sports Tournament. The Chamber's teams participated in the tennis, badminton and table tennis tournaments, which were held at HKTA Tennis Centre, Kowloon Tsai Park and Hiu Kwong Street Sports Centre on October 14, November 17 and 24 respectively. Special congratulations to champions Edmond Yue and Thomas Lee who won their category in the men's tennis doubles.

掌聲鼓勵12位香港總商會代表參與香港中華廠商會舉辦的「工商體育邀請賽」。總商會代表隊於10月14日、11月17日和24日分別於香港網總網球中心、九龍仔公園及曉光街體育館出戰網球、羽毛球及乒乓球比賽。特別恭賀余國賢和李卓偉在男子網球雙打賽事中勇奪組別冠軍。

Manpower Committee 人力委員會

Lavine Hemlani, Founder and CEO of Xeccelerate, discussed the key challenges faced by companies arising from the global tech skills gap at a Chamber roundtable luncheon on 5 December. He provided some practical tips on attracting and retaining tech talent in a talk covering areas including current hiring practices, end-to-end talent strategy and effective recruitment models. He also discussed the importance of brand building and company culture.

Xeccelerate創辦人兼行政總裁Lavine Hemlani於總商會12月5日的午餐會上，討論全球科技人才短缺為企業帶來的主要挑戰。他亦就如何吸引和留住科技人才提出實用的建議，涵蓋現行的招聘方式、端對端人才策略和有效的招聘模式等範疇。他亦談及建立品牌和企業文化的重要性。



Watson Chan, Chamber Deputy CEO, was the chief guest at the launch ceremony for the Racial Diversity and Inclusion Charter for Employers, organized by the Equal Opportunities Commission on 6 December. Chan gave a keynote speech on how racial diversity can benefit businesses as well as the role of corporations in promoting racial diversity and inclusion.

總商會副總裁陳利華於12月6日出席平等機會委員會舉行的《種族多元共融僱主約章》啟動禮，並擔任首席嘉賓。陳利華於典禮上發表主題演講，分享種族多元對企業的好處，以及企業推廣種族多元共融的角色。



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



Secretary for Development Michael Wong and Robin Lee, Head of the Sustainable Lantau Office, discussed the Chief Executive's policy initiative, the Lantau Tomorrow Vision, at a Town Hall Forum on 30 November.

發展局局長黃偉綸及可持續大嶼辦事處處長李鉅標於總商會11月30日的「議事論壇」上，討論行政長官「明日大嶼願景」的政策倡議。



At a committee meeting on 12 December, Andrew Fung, Director and CEO, and Peter Pun, Principal Research Fellow, with the Hong Kong Policy Research Institute, explained their proposal on using public-private partnerships to address land shortage issues in Hong Kong. Their proposal is based on success in other jurisdictions such as the United States, France, Germany, Japan and South Korea.

在12月12日的委員會會議上，香港政策研究所董事暨行政總裁馮可強及首席研究顧問潘國城解釋他們提出以公私合作夥伴關係解決香港土地短缺問題的建議。他們的提議乃參照美國、法國、德國、日本和南韓等其他司法管轄區的成功實例。

Retail & Tourism Committee 零售及旅遊委員會

Committee Chairman Sylvia Chung attended the opening ceremony of the Hong Kong Pulse Light Festival at the Central Harbourfront on 29 November. In addition to the enhanced Symphony of Lights display, the festival also showcased 18 creative light art installations.

委員會主席鍾慧敏於11月29日出席假中環海濱舉行的「閃躍維港燈影節」開幕典禮。除了加強版的「幻彩詠香江」匯演，藝術節還展出18個創意光影藝術裝置。

The Chamber was a supporting organization of the Asian E-tailing Summit, which took place on 5 December. The event provided participants with the latest information on market trends in online commerce and payment security in the retail sector.

「亞洲電子商貿峰會」於12月5日舉行，為參加者提供零售業網上商務和支付安全方面的最新市場資訊。總商會乃活動的支持機構。

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

At the SME committee meeting on 10 December, Loretta Wan, Director of Publications and E-commerce at the HKTDC, discussed the Council's latest initiatives covering exhibitions and online-to-offline promotions, and the new arrangement of the SME Export Marketing Fund.

香港貿易發展局刊物及電子商貿總監尹淑貞於12月10日的委員會會議上，分享該局的最新動向，包括展覽、線上到線下宣傳，以及中小企業市場推廣基金的最新安排。



SME Committee Chairman Roy Ng, an Honorary Advisor of the Hong Kong Business Awards organized by the South China Morning Post and DHL, represented the Chamber at the Awards Presentation Dinner on 6 December. The Awards aim to encourage the region's entrepreneurial spirit and recognize excellent standards of corporate management and governance.

中小型企業委員會主席伍俊達於12月6日以榮譽顧問身份，代表總商會出席香港商業獎頒獎典禮暨晚宴。該獎項由南華早報及DHL合辦，旨在鼓勵區內的企業家精神，並表揚傑出的企業管理與管治。

As one of the judges, SME Committee Chairman Roy Ng attended the Ninth Hong Kong Outstanding Corporate Citizenship Awards on 14 December.

中小型企業委員會主席伍俊達於12月14日以評審的身份，出席第九屆「香港企業公民嘉許計劃—香港傑出企業公民頒獎典禮」。

Shipping & Transport Committee 船務及運輸委員會



The Shipping & Transport Committee organised a visit to Hongkong International Terminals on 21 November, as part of Hong Kong Maritime Week. The operator has adopted new technologies such as AI and automation to enhance the delivery of services and raise safety standards. Members also had the opportunity to visit the Remote Control Centre and container yard.

船務及運輸委員會於11月21日率團到訪香港國際貨櫃碼頭，作為「香港海運週」的活動之一。營運商採用人工智能和自動化等新技術，加強服務效率和提高安全標準。會員還有機會參觀遙控中心和貨櫃場。

Tony Miller, Chairman of the Shipping & Transport Committee, attended the Hong Kong Shipowners Association's 60th Anniversary Cocktail Reception on 19 November.

船務及運輸委員會主席苗學禮於11月19日出席香港船東會的60周年酒會。



On 6 December, the Committee organised an exclusive visit to the Hong Kong International Airport to see the latest developments with Three Runway System, the expanded Terminal One and recent enhancements under the Smart Airport concept. Members also toured the airfield and midfield concourse, and visited the Hong Kong International Aviation Academy, which was set up in 2016 to train aviation professionals in Hong Kong and the region.

委員會於12月6日率團考察香港國際機場，了解三跑道系統的最新發展、擴建後的一號客運大樓，以及「智能機場」概念下的最新優化設施。會員還參觀了飛行區和中場客運廊，更有機會考察香港國際航空學院。該學院於2016年成立，旨在培訓香港和區內的航空專業人才。

Taxation Committee 稅務委員會

The Budget Task Force held its second meeting on 20 November to discuss issues for the Chamber's annual Budget Submission.

財政預算案工作小組於11月20日舉行第二次會議，討論總商會年度《財政預算案》建議書。

At a committee meeting on 23 November, Stephen Lo, Principal Assistant Secretary for Financial Services and the Treasury, briefed members on the proposal to amend legislation to remove the classification of MPF and ORSO schemes as non-reporting financial institutions under the OECD's Common Reporting Standard.

在11月23日的委員會會議上，財經事務及庫務局首席助理秘書長羅業廣向委員簡介修例建議。是次修訂會從免申報財務機構名單中刪除強積金和職業退休計劃，以符合經合組織的共同申報準則。



Kenneth Wong and Philip Hung from PwC Hong Kong Tax Controversy Services discussed the latest developments in tax controversy and dispute resolution in Hong Kong at a Chamber roundtable on 7 December. They provided insights on resolving disputes with the tax authorities and advice on strategies to mitigate tax risks.

羅兵咸永道稅務分歧協調服務王健華和洪宏德在總商會12月7日的午餐會上，討論香港稅務爭議和糾紛調解的最新發展，並講解如何處理與稅務機關的糾紛，以及分享減輕稅務風險策略。



Women Executives Club 卓妍社



The Chamber's Women Executives Club and Young Executives Club, the Youth Committee of the Hong Kong Chinese Enterprises Association, and the Young Member Committee of the Hong Kong Institute of Certified Public Accountants jointly organized a happy hour event on 22 November with the theme of the local and original culture of Hong Kong. More than 120 people attended the event where Walk in Hong Kong shared stories about Leung Sing-por, a famous 1960s actor, and the HSBC lion statues. Participants also learned about local brands including Moonzen Brewery, Karen Aruba Art, EONIQ and Diamond Restaurant, and tried some traditional recipes including dried seafood sponsored by Pak Hei Marine.

總商會卓妍社與卓青社聯同香港中國企業協會青年委員會及香港會計師公會青年匯委員會於11月22日合辦以香港本土原創文化為主題的歡樂時光聚會。逾120名參加者出席活動，並由活現香港分享60年代著名演員梁醒波和滙豐總行銅獅子的故事。參加者還認識了不同的本地品牌，包括門神啤酒、Karen Aruba Art、EONIQ和鑽石酒家，更獲百喜集團贊助海味食材，一嚐傳統風味。

A third edition of the HeForShe Workshop Series, on the topic of what corporations can learn from start-ups, was held at Societe Generale's office on 30 November. Around 15 WEC members attended the workshop which explored the reasons why female corporate executives quit their jobs and how corporates can rethink their retention strategies.

「他為她」系列的第三場工作坊於11月30日假法國興業銀行辦事處舉行，主題為「企業可從初創企業身上學到甚麼」。約15位卓妍社會員參加工作坊，探討女性行政人員辭職的原因，以及企業可如何檢討挽留人才的策略。



Taiwan Interest Group 台灣小組

China Committee Chairman Petrina Tam attended the 14th Taiwan-Hong Kong Forum – Hong Kong and Greater Bay Area Move Towards 21st Century on 13 December on behalf of the Chamber. HKGCC was one of the supporting organizations.

中國委員會主席譚唐毓麗於12月13日代表總商會出席第14屆台港論壇——「區域經濟與香港未來發展—從粵港澳大灣區談起」。總商會為支持機構之一。

Talent Development 人才發展

Bill Brown, the Chamber's Senior Consultant, conducted a workshop on 3 December on practical tips to stay out of trouble under the Competition Ordinance. He explained the compliance requirements of the competition law, and the impact on companies if they violate the ordinance, such as penalties for infringement and bad publicity. He also discussed in detail the key ingredients of an effective compliance system, which include top-down message, audit of commercial agreements and practices, training of relevant staff, and guidelines and systems for staff. Participants in the workshop also took part in group discussions on relevant case studies to learn more about the handling procedures.

總商會高級顧問Bill Brown於12月3日主持競爭法工作坊，提供避免誤墜法網的實用建議。他解釋競爭法的合規要求，以及違反條例對公司的影響，例如對侵權和不良宣傳的懲罰。他還詳細討論有效合規系統的要素，包括由上而下的訊息、審計商業協議和做法、相關員工的培訓，以及訂立員工指引和制度。參加者還就相關案例進行小組討論，深入了解有關競爭法的處理程序。

Young Executives Club 卓青社

The YEC Tennis Team held its regular monthly practice on 21 November at the Dynasty Club.

卓青社網球隊於11月21日假皇朝會進行每月常規練習。

YEC members were invited to the BMW X-Hub Cocktail Event on 28 November where they had the opportunity to view the new BMW X5 while enjoying German wine and tasty canapes.

卓青社會員獲邀出席BMW X-Hub於11月28日舉行的酒會，藉機一覽最新的BMW X5型號，同時享用德國美酒和滋味小吃。

YEC Vice Chairman Olivia Kung and a number of YEC members attended the Joint Youth Committee Dinner on 27 November at the clubhouse of The Hong Kong Chinese Importers' & Exporters' Association. After sampling Chinese chilled crabs, YEC members had an enjoyable evening mingling with members of the other local youth committees.

卓青社副主席龔海欣與卓青社會員於11月27日出席假香港中華出入口商會會所舉行的聯合青年委員會晚宴。品嚐過潮州凍蟹後，卓青社會員與其他本地青年委員會的會員互相交流，渡過輕鬆愉快的晚上。

Chamber CEO Shirley Yuen, YEC Chairman Eric Fok and Vice Chairman Elsa Wong together with some 10 YEC members attended a Joint Keynote Luncheon with Chief Executive Carrie Lam on 5 December at Island Shangri-la Hong Kong. The event was jointly organized by the youth committees of 13 local chambers and associations.

總商會總裁袁莎妮、卓青社主席霍啟山和副主席黃玉娟聯同10多名卓青社委員出席12月5日假港島香格里拉大酒店舉行的行政長官林鄭月娥聯席午餐會。活動由13個本地商會組織的青年委員會合辦。

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What Can Corporates Learn from Start-ups? 企業可從初創企業身上學到甚麼？

When it comes to creating an environment that attracts female staff,
major companies can learn a lot from small tech firms

談到創建吸引女性員工的環境，大公司可從小型科技公司身上獲益良多

Women are playing a significant role in Hong Kong's growing start-up ecosystem, whether they are moving to newly launched companies or starting their own businesses. This is great news for the city's start-up scene, as research shows that gender diversity accelerates the pace of innovation and success.

But looking at this trend from another angle, it means that major corporates are losing some of their most capable and driven employees.

So what can corporates learn from start-ups about creating an environment that is encouraging for women? This was the topic at a breakfast workshop co-organized by HKGCC and the French Chamber of Commerce and Industry in Hong Kong on 30 November. This event, hosted by Societe Generale, was one of a series of workshops as part of the ongoing HeForShe campaign for gender equality.

Sam Van Horebeek, partner at Wavestone, moderated the discussion. He introduced recent research by Wavestone that revealed the three main reasons why women choose to move: participative culture, flexibility and career progression.

Participative culture – which can be seen in the horizontal structure often found in start-ups – benefits businesses as well as employees, Van Horebeek said: “If you

invite your employees to join your discussion, you drive innovation better.”

The three speakers on the panel – Debra Meiburg, Founding Director of Meiburg Wine Media; Ines Gafsi, Co-founder of Female Entrepreneurs Worldwide; and Valerie Depaux, Chief Operating Officer for Legal, Asia Pacific at Societe Generale – represented the worlds of small companies, entrepreneurs and large global corporations, respectively.



They agreed that participative culture is extremely important in creating an environment that allows women to develop their careers.

Depaux said that strategies that work for a small company are often more difficult to implement in larger firms. But that has not stopped Societe Generale from introducing changes. For example, it runs workshops to build confidence among more junior members of staff. “If women feel comfortable in the workplace, they will have the confidence to speak up,” she said.

This willingness to put themselves forward and have their voices heard is important in helping women progress. Meiberg agreed on this point: “Speak first,” she advised.

Gafsi added that giving a voice to staff member of all levels can help companies to understand markets better and to stay relevant. “Junior staff have lots of fresh ideas,” she said. “They know what's going on in the world.”

The panel noted that bigger companies sometimes failed to acknowledge the efforts of entry-



女性無論是加入初創公司抑或自行創業，她們都在香港不斷發展的初創生態系統中扮演重要的角色。這對於本港的初創企業來說是個好消息，因為研究顯示，性別多元化可加快創新和成功的步伐。

但從另一角度看，這個趨勢意味著大型企業正失去一些最能幹和最勤奮的員工。

那麼，在打造鼓勵女性工作的環境方面，企業又可從初創企業身上學懂甚麼？這正是香港總商會與香港法國工商總會於11月30日合辦的早餐工作坊探討的主題。是次活動乃法國興業銀行主辦的一系列工作坊之一，亦是「他為她」性別平等活動的一部分。

Wavestone合夥人Sam Van Horebeek擔任討論環節的主持。他介紹該公司最新的研究結果，顯示女性選擇轉工的三大原因：參與文化、靈活彈性和事業發展。

參與文化可從初創公司常見的橫向結構中體現出來，對企業和員工都有裨益。Van Horebeek說：「如果你邀請員工參與討論，就可更有效地推動創新。」

小組討論的三位講者Meiburg Wine Media創始總監Debra Meiburg、世界女企聯合創始人Ines Gafsi及法國興業銀行亞太

level employees, which can be disheartening and drive them towards a more appreciative environment. Gafsi recalled that when she first started working, “nobody listened to me.”

Van Horebeek remarked that large corporations have often been slow to embrace flexibility. Depaux said that, for its part, Societe Generale has been moving in a more flexible direction, and has a department within HR that deals with work-life balance. Importantly, flexibility is offered to all the staff, not just women.

There is some resistance, generally, to the concept, but Depaux pointed out that managers should be aware of how their staff are progressing with their work – whether they are based in the office or not. “The main question is, do you trust your staff?” she said.

Depaux reported that the flexible initiative has been a success so far, is popular with staff, and also has the great benefit of saving on office rent.

Meiburg described her own company as “the very definition of horizontal,” but she also noted that doing away with the hierarchy can bring challenges. The lack of framework can be difficult to manage, particularly for experienced employees who are accustomed to a more structured environment.

Gafsi also pointed out that an important reason driving women to start their own companies is because they want their work to have purpose. One way larger corporations can adopt this idea is by giving staff the opportunity to spend time working on a project that they feel strongly about, she said. ✿

區法律營運總裁Valerie Depaux，分別代表小型公司、企業家和大型跨國公司。

她們一致認為，參與文化對打造一個鼓勵女性發展事業的環境至關重要。

Depaux表示，適用於小公司的策略往往更難在大公司中實施。然而，這並未能阻止法國興業銀行引入變革。例如，該公司舉辦工作坊，協助初級員工建立信心。她說：「如果女性在工作上感到安心自在，就有信心為自己發聲。」

這種勇往直前、表達心聲的意願，大大幫助女性向前邁進。Meiberg亦表認同，並建議道：「先說出自己的想法。」

Gafsi補充說，讓各級員工發表意見有助公司更了解市場和緊貼趨勢。她說：「初級員工有很多新主意，他們熟知世界潮流。」

小組講者指出，規模較大的公司有時未有留意到基層員工付出的努力，令他們心灰意冷，驅使他們轉投一個更能賞識自己的環境。Gafsi憶述，她初出茅廬時，「根本無人聽我說話。」

Van Horebeek解釋，大公司往往在靈活變通方面的反應較慢。Depaux表示，就法國興業銀行而言，公司一直朝著更靈活的方向發展，而且在人力資源部門下設有一個專門處理工作與生活平衡的小組。重點是，全體員工都享有工作上的靈活性，而不只是女性。

總括而言，這個概念雖然遇到一些阻力，但Depaux指出，無論員工是否常駐辦公室，主管人員都應了解他們的工作進度。她說：「問題在於，你是否相信自己的員工？」

Depaux表示，靈活的工作模式一直十分成功，還深受員工歡迎，更有節省辦公室租金的一大好處。

Meiburg形容自己的公司為「橫向的最佳定義」，但她也指出，公司上下無分階級亦有其挑戰。缺乏架構會難以管理，尤其是對於資深員工，他們慣於在結構更清晰的環境下工作。

Gafsi還指出，推動女性創業的一個重要原因，是她們希望自己的工作有實際的目標。她說，大公司付諸實行的方法是給予員工機會，讓他們投入參與感興趣的項目。✿



Tasting a Traditional Finnish Yuletide 體驗芬蘭的傳統聖誕

With its crisp snowy winters, beautiful forests of fir trees and warmly spiced seasonal drinks and snacks, Finland encapsulates the cosy appeal of Christmas. So HKGCC was delighted to team up with the Finnish Chamber to bring members a taste of a true Scandinavian Yuletide at the Glogg Mingle and Finnish Christmas Market on 11 December.

漫天飛雪的冬季、美麗的雪松森林和暖心滋味的時令飲品和小吃，芬蘭充分體現了聖誕愜意愉悅的氣氛。總商會很高興與芬蘭商會合作，於12月11日舉行「芬蘭聖誕市集」活動，為會員呈獻真正的北歐聖誕體驗。

Members' children enjoyed learning how to decorate traditional gingerbread men and having their photo taken with the classic Finnish cartoon character Moomin. Meanwhile the adults took the opportunity to relax over some delicious mulled wine, chat with members from both chambers and browse a range of Finnish food, drinks and gift ideas in the themed marketplace.

會員的子女學習裝飾傳統的薑餅人，並與芬蘭的經典卡通人物姆明合照，樂在其中。與此同時，參加者一邊享用美味的熱紅酒，一邊與商會的會員歡聚暢談，還可於主題市集選購各式地道美食、飲料和禮品。



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Member Profile 會員專訪

Rooted in Asia 植根亞洲

Building strong networks and thriving in the city, former Hong Kong Chamber of Commerce Chairman Aron Haillela shares his insights on the Greater Bay Area and the challenges facing Hong Kong.

With the Greater Bay Area becoming a major economic hub, Aron Haillela, former Chairman of the Hong Kong Chamber of Commerce, shares his insights on the region's potential and the challenges facing Hong Kong. He emphasizes the importance of maintaining Hong Kong's unique identity while embracing the opportunities of the GBA.

Member Profile
Aron Haillela, former Chairman of the Hong Kong Chamber of Commerce, is a prominent figure in the business community. He has extensive experience in international trade and investment, and his leadership has been instrumental in strengthening Hong Kong's economic ties with the rest of the world.

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Cover Story 封面故事

Meet the New Chairman 新主席專訪

Aron Haillela takes over the reins of the Chamber and shares his views on some of the challenges facing Hong Kong, our integration with the Greater Bay Area, and his love for the city, writes *The Bulletin's* Editor Helen Sloan

前商會主席阿恩·海萊拉就香港發展、與大灣區融合發展、以及對香港的感情等問題，接受本報專訪。

the means of change. The world is changing and Hong Kong needs to adapt or we will be left behind.

The third priority is to examine how Hong Kong can maintain the benefits of the Greater Bay Area and the full and final integration. I think there will be significant drivers for Hong Kong in the coming decade. Although they will present new opportunities for Hong Kong companies, they also mean more competition, which is why we need to make sure we are keeping ahead of the changes so we are in a good place to meet our competition.

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

Family Dining Egyptian-Style 埃及風味 樂聚天倫

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Family Dining Egyptian-Style 埃及風味 樂聚天倫

Cover Story 封面故事

A New Chapter Opens 開啟新篇章

The Hong Kong General Chamber of Commerce is celebrating the opening of its new headquarters in the Greater Bay Area.

A new chapter opens for the Hong Kong General Chamber of Commerce (HKGCC) as it moves its headquarters to the Greater Bay Area. This strategic move reflects the organization's commitment to supporting Hong Kong's integration with the region and its role in fostering economic growth and innovation.

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

Financial regulators worldwide are grappling with the question of whether cryptocurrencies should be regulated and how.

Financial regulators worldwide are grappling with the question of whether cryptocurrencies should be regulated and how. This debate is crucial for ensuring the stability and integrity of the financial system in the digital age.

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Sustainability in Action

實現可持續發展

At Taikoo Place, members see how Swire is helping businesses operate in a more eco-friendly manner

會員到訪太古坊，了解太古集團如何協助企業實踐更環保的營運模式

“Our vision is to be the leading sustainable development performer in our industry globally by 2030,” said Elizabeth Kok, Director and Senior Advisor at Swire Properties.

She was speaking during a Chamber visit to Taikoo Place on 30 November, when members had the opportunity to tour the property to see how the company is putting its commitment to sustainable development into action.

Kok introduced Swire Properties’ vision, which is laid out in the company’s “Sustainable Development (SD) 2030” strategy.

“The rationale of our SD 2030 strategy can be summarized by the phrase ‘creative transformation,’” she said. “This implies not only Swire Properties’ creative mindset for sustainable development, but also underlines our determination to create long-term value by trans-

forming properties into vibrant and sustainable communities.”

Kok added that engaging different stakeholders in the company’s SD 2030 strategy is important, as it enables the company to develop long-term relationships and improve its sustainable development performance. For example, Swire Properties offers free energy audits for its office tenants in Hong Kong and Mainland China, and has introduced a sustainable kitchen initiative with technical guidelines for its food and beverage tenants.

Members also visited The Loop and Blueprint, both at Taikoo Place, to see some examples of sustainability at work.

The Loop is an exhibition centre showcasing some of Swire Properties’ creative initiatives. This includes an eco-art installation that depicts a birds-eye view of Hong Kong using more 100 different types of office reinstatement debris col-

lected from Taikoo Place, such as keyboards, computer memory chips and pieces of electrical wiring.

Blueprint is a smart co-working space with a layout designed to foster sustainable communities while catering to the evolving needs of start-ups. 🌸



太古地產董事及高級顧問郝唐惠莉向會員表示：「我們的目標是於2030年成為全球業界的可持續發展先鋒。」

總商會於11月30日率團考察太古坊，期間會員有機會了解該公司如何實踐可持續發展的承諾。

郝唐惠莉介紹了太古地產的願景，該公司的「2030可持續發展」策略中亦有詳載。

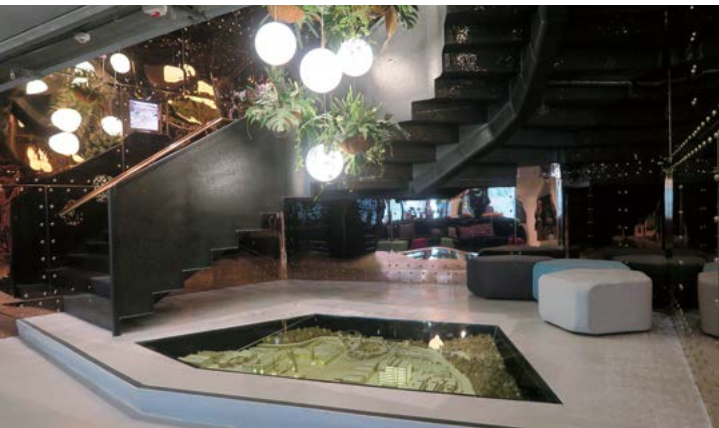
她說：「『創新衍變』一詞概括了我們2030可持續發展策略的理念。這不僅意味著太古地產在可持續發展層面的創意思維，亦凸顯我們透過把項目轉化成活力四射、可持續發展的社區，從而創造持久價值的決心。」

郝唐惠莉補充指，讓不同的持份者參與公司的「2030可持續發展」策略非常重要，此舉有助公司建立持久的關係，並提升其可持續發展方面的表現。例如，太古地產為香港和中國內地的寫字樓租戶提供免費的能源審計服務，並引入了可持續廚房措施，為餐飲業的租戶提供技術指引。

會員還參觀了位於太古坊的The Loop和Blueprint，了解如何實踐可持續發展。

The Loop是可持續發展展覽中心，展示太古地產的創意項目，其中包括一個環保藝術裝置——利用太古坊辦公樓還原工程中收集得來的百多種剩餘物料和舊器材，如鍵盤、電腦記憶體和電線，打造成為一幅香港鳥瞰圖。

Blueprint則為智能共享工作空間，其設計旨在促進可持續發展的社區，同時迎合初創企業變化不斷的需求。



Welcome to the Chamber!

歡迎加入總商會!

Chamber Vice President Leland Sun extended the warmest welcome to almost 70 new members at our Welcoming Reception on 27 November. His introduction was followed by Chamber CEO Shirley Yuen, who gave an overview of HKGCC and introduced some of the wide range of services that members can benefit from, including business certification, seminars, roundtables and many more networking opportunities.

Also attending the event to meet and mingle with the new members were the Chamber's LegCo Representative Jeffrey Lam, General Committee Members Jennifer Chan and PC Yu, and more than 20 Chamber leaders. Participants enjoyed the opportunity to chat to Chamber representatives and fellow members from a range of businesses while relaxing over canapes and wine. ✨

總商會於11月27日舉辦「會員迎新酒會」，本會副主席孫立勳熱烈歡迎近70位新會員，隨後由總商會總裁袁莎妮介紹總商會的工作及各式各樣的會員服務，包括商事證明服務、研討會、午餐會和聯誼活動。

總商會立法會代表林健鋒、理事陳佩君和余鵬春，聯同逾20位總商會領導亦有出席活動，與新會員會面交流。參加者藉此機會與總商會代表和各行各業的會員共聚暢談，把酒言歡。 ✨





Student Ambassadors Enjoy Insights at Business Summit 學生大使於香港商業高峰會獲益良多



The students who attended the Chamber's Hong Kong Business Summit on 3 December came away from the event with their eyes opened to the presence and potential of technology in all aspects of their lives.

The 13 Chamber Student Ambassadors – from Munsang College, Raimondi College and St. Francis Canossian College – learned from the high-level speakers how technologies have merged with everyday life and businesses, leading to changes in consumer behaviour and lifestyles.

One student, Yungyung Chan, said after listening to the speakers, her perception of AI had changed completely. "I thought AI was not commonly found in our daily life," she said.

Several of the students said they were particularly interested in the story of Terence Kwok, who founded Tink Labs when he was only 19.

The student ambassadors also helped out at the Good Citizen Award promotion counter. After learning about the Award, several delegates inquired about making donations to the programme, which rewards Hong Kong people who have taken action to stop crime.

學生大使於12月3日參加總商會舉辦的「香港商業高峰會」，深深體會到科技在生活各層面的影響力和潛力，令他們眼界大開。

13名學生大使分別來自民生書院、高主教書院和嘉諾撒聖方濟各書院。從一眾高級演講嘉賓的分享中，他們了解到科技已融入日常生活和商業運作，改變了消費行為和生活方式。

陳同學聽畢演講後指出，她對人工智能的看法徹底改變了。她說：「我還以為人工智能在日常生活中並不常見呢。」

數名學生表示對郭頌賢的故事特別感興趣，因為他19歲時已創立了Tink Labs。

學生大使還到「好市民獎」的宣傳攤位幫忙。好市民獎旨在獎勵協助撲滅罪行的香港市民，部分參加者了解過詳情後，查詢有關捐款的事宜。





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07 Jan

Town Hall Forum Series
with Chairman of the
Insurance Authority
Moses Cheng



08 Jan

How to Handle
Mainland Chinese
Customers with Long
Overdue Accounts?

What's On Listings

(Our events from January)

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



JANUARY

Jan

04

Training: Legal Impacts and Recent Development
of European Union GDPR and Hong Kong PDPO

07

Town Hall Forum Series with Chairman of the
Insurance Authority Moses Cheng

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

11

Roundtable: Global Economic Outlook 2019 and
the Changing Politics of Trade
Networking: YEC New Year BBQ Party
@ The M-Place

15

Seminar: International Business: Why and What
You Need to Know About Arbitration

16

Americas Committee Meeting

17

Industry and Technology Committee Meeting

18

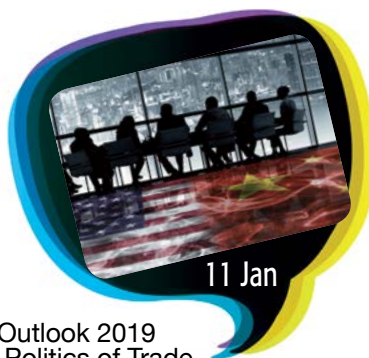
Workshop: HKGCC x PRPA Applied Corporate
Communications Course | Workshop 2: Digital
Communication
Legal Committee Meeting

23

Roundtable: Meet the Author Series: The
Unavoidable Reality: Reviewing Housing and
Transport Policies During My Five-year Tenure

24

Study Tour: A Visit to Guardforce



11 Jan

Global Economic Outlook 2019
and the Changing Politics of Trade



23 Jan

Meet the Author Series: The
Unavoidable Reality: Reviewing
Housing and Transport Policies
During My Five-year Tenure

HKGCC Executive Study Tour to Israel A Belt and Road Initiative

In collaboration with the **HKU SPACE Executive Academy**

1-6 April 2019



Participation Fee (per person)

Includes: lecture & programme fees, local transports, 5-night hotel with breakfast, meals specified, tour guide, and administrative expenses.

Excludes: round-trip air-tickets, travel insurance, travel visa (if applicable), and personal expenses.

	Single Occupancy	Sharing Twin
*Standard Rate	HK\$47,000	HK\$43,000

*** Additional saving of HK\$2,000 per person if 2 or more people enrolled at the same time!!

* Booking deadline is 1st March 2019.

- Full payment of the participation fee is required for booking. No place will be reserved without full payment.
- Participants should arrange their own air tickets. Please do not book tickets before receiving confirmation of participation from the Chamber.
- HKSAR passport holders enjoy 30-day visa-free access into Israel.

Remarks: ¹The above fees are subject to change without prior notification depending on hotel availability and other unforeseeable circumstances that may incur extra costs. ²The trip is limited to a maximum of 24 people; bookings are on a first-come-first-served basis. ³In the event that the trip is cancelled by the organizer due to unforeseeable circumstances, a refund will be arranged after deducting any cost incurred.

ENQUIRIES

Ms Vera So

Email: vera@chamber.org.hk

Phone: 2823-1280

RESERVATION

Please download the **Reservation Form** with the QR code and return to us before registration deadline (1st March 2019). Full payment must be made upon your reservation.



Itinerary at a glance: (*may subject to changes)

1 April, 2019 (Mon)

- Morning: Arrival at Tel Aviv (suggest flight CX 675 at 01:10 / arrival at 06:55 same day)
- Jerusalem Heritage Cultural Tour (breakfast and lunch)
- Evening: Welcome Dinner

2 April, 2019 (Tue)

- AM: Innovation Entrepreneurship Programme @ The Hebrew University
- Lecture (1): Future Technologies and Their Business Application
- Lunch: Hebrew University Inside Tour + lunch at University Canteen (self-arrange)
- PM: Lecture (2): Game Theory: Game Engineering by Nobel Prize Winner, Professor Yisrael Robert Aumann
- Company Visit (1): Sifttech or Atobe Accelerator
- Evening: Dinner

3 April, 2019 (Wed)

- AM: Innovation Entrepreneurship Programme @ The Hebrew University
- Lecture (3): The Three Gates of Judaism
 - Lecture (4): The Israeli Army (IDF) and Innovative Thinking "Get Boots on Ground" – Translate Battlefield Experience into Your Business Culture
- Lunch: Hebrew University VIP Room (mingle with Professors and Israel Business Chamber representatives)
- PM: Company Visit (2): Mobyeye
- Evening: Dinner

4 April, 2019 (Thur)

- AM: Company Visits: Innovation Center Taglit, ProoV, The Floor, etc (TBC)
- Lunch: Nearby restaurant
- PM: City Tour / Cultural Exploration
- Evening: Dinner

5 April, 2019 (Fri)

- Full Day: Tour of the Dead Sea and Masada (Lunch)
- Evening: Dinner

6 April, 2019 (Sat)

- AM: Hotel check-out
- PM: Coach bus transfer from hotel to the airport for departure (suggest flight: CX 676 departure from TLV at 14:30 / arrival at 06:15(+1) HKG)

- Lectures and company visits are conducted in English
- Accommodation: 5 nights Leonardo Plaza Hotel Jerusalem or similar (5- star hotel, just 15-min walk from the Old City)
- Upon completion of the programme, participants will be awarded a certificate from HKU SPACE and HKGCC

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Watch this video to explore the technologies from Science Park

hkstp.org



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Let's Shape a Brighter Future Together

