

THE SOUND OF OPERA

認識歌劇

Professional performers provide entertaining insight

專業演出帶來有趣體驗

BUDGET SUBMISSION

財政預算案建議書

HKGCC proposes tax incentives and better rule-making

總商會建議推出稅務優惠
改善立法流程

PREPARING FOR THE YEAR AHEAD

為來年做好準備

What does the Year of the Pig have in store for Hong Kong?

香港豬年走勢

HK\$30 RMB25



HKGCC MOBILE |   

GET IT ON
Google play



Available on the
App Store



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



Plan your next event at KITEC

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

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

www.kitec.com.hk



來年前景 審慎樂觀

細閱本會的委員會主席對來年前景的見解, 有助我們了解商界當前的想法。他們不同的評論、關注和期望, 正正凸顯了本會會員之豐富經驗、淵博學識。

當中不乏一些共同觀點。多個委員會主席均表示, 「一帶一路」倡議和粵港澳大灣區(大灣區)這些重要發展, 將為香港帶來龐大的效益。尤其是大灣區已取得實質進展, 例如道路和鐵路基建迅速發展。隨著當局陸續公布更多詳情, 我們期望這個倡議將於2019年持續發展。

科技是另一主題。創新技術推陳出新, 提高營商效率之餘, 還可助小企業進軍新市場, 接觸新客戶。然而, 這同時亦為傳統企業帶來破壞, 因此我們必須做好準備, 緊貼轉變, 趕上競爭。

隨著法例收緊和民意演變, 我們也預期企業會變得更加環保。在總商會, 我們正從環保的角度深入探討如何在營運方面做得更好。

中國內地以外, 我們的地區委員會指出, 從鄰近的東盟遠至拉丁美洲相對未被開發的市場, 世界各地持續湧現機遇。

預料政策轉變將可提升我們的國際競爭力, 因此一些領域例如稅務和金融科技的發展亦趨樂觀。我個人經營的業務隸屬旅遊業, 我很高興看到訪客人數持續向上, 2018年的整體人數較2017年有所增加。

至於討論多時的貿易戰? 這絕對是一大關注, 而貿易戰所帶來的不確定性, 正對本地企業構成威脅。不過, 這個因素未至於支配整體經濟格局。全球方面, 預料加息和各地央行逐步退出量化寬鬆計劃, 也將對香港造成影響。

其他挑戰包括人力和土地短缺。我們欣見政府已在這些範疇推出重要的政策措施, 希望今年能夠看到進一步的發展。

無論豬年前景如何, 總商會都定當竭力維護香港商界的利益。我在此謹祝各位會員豬年事事順遂、身體健康、生意興隆! ■

Cheer and Caution for the Year Ahead

Reading the thoughts of our Committee Chairmen on the outlook for the year ahead provides a fascinating snapshot of the business community's mindset right now. The diversity of their comments, concerns and expectations also highlights the breadth and depth of the experience and knowledge that we have here among our members.

There are a few common motifs. Many of our Chairmen mentioned the Belt and Road Initiative and Greater Bay Area (GBA) as significant developments that will bring great benefits to Hong Kong. The GBA in particular has already delivered tangible improvements, not least the rapid growth of road and rail infrastructure, and we look forward the continued development of this initiative in 2019 as more details are unveiled.

Technology is another key theme. New innovations are emerging that make it more efficient to do business and enable smaller companies to enter new markets and reach new customers. But this also brings disruption to established businesses, and we all need to stay on our toes to keep up with the changes and competition.

We can also expect to see companies getting greener as regulations tighten and the opinion of the general public evolves. At the Chamber we have been taking a closer look at our own operations from an environmental point of view to see where we can do better.

Beyond Mainland China, our geographic committees report that opportunities continue to open up around the world, from our neighbours in ASEAN to the far-flung and relatively unexplored markets in Latin America.

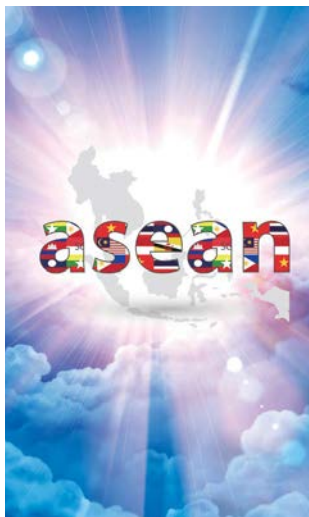
Other areas, such as tax and fintech, have reason for cheer, as policy changes are expected to make us more competitive globally. My own business comes under the tourism sector, and I'm happy to report that visitor numbers are standing up well, with 2018 seeing an overall increase on 2017.

And as for the much-discussed trade war? It is definitely a major concern, and the uncertainty it has created is weighing on local businesses. But it does not dominate the whole economic landscape. Globally, rising interest rates and the rolling back of QE programmes by central banks are also expected to have an impact on Hong Kong.

Other challenges are our manpower and land shortages. We appreciate that the Government has made significant policy moves in both these areas, and we hope to see some further developments this year.

Whatever the Year of the Pig has in store, you can be sure the Chamber will be working hard for the interests of the business community in Hong Kong. May I wish all our members an happy, healthy and prosperous Year of the Pig! 🐷

February 2019 Contents 目錄



Is ASEAN a Safe Haven from the Trade War? 東盟是貿易戰的避風港嗎?

Southeast Asia presents opportunities but investors should pay attention to the complexity behind the region's healthy economic development

東南亞機遇處處，但投資者應注意該區經濟健康發展背後的複雜性

28



Rising Star 律政新星

Youth and passion help drive law firm to success in Macao and Hong Kong
青春與熱誠推動律師行在港澳兩地譜出成功

40



Blending Flavors 滋味薈萃

Gradini serves up Italian cuisine with beautiful presentation and a refreshing mix of tastes
Gradini呈獻令人賞心悅目的精緻意式美饌

48



Behind the Scenes at the Opera 歌劇幕後

Beautiful performances from Hong Kong singers help deliver a fascinating insight into this demanding and enduring art form
香港歌唱家的精湛表演，讓會員更了解這種要求嚴謹而又歷久不衰的藝術形式

62

Talking Points 議論縱橫

- 01 Cheer and Caution for the Year Ahead
來年前景審慎樂觀
- 04 Working For All, Avoiding A Rise in Populism
顧及各界需要 避免民粹主義
- 06 Time to Dip into Our War Chest?
是時候動用財政儲備?

On the Horizon 談商論政

- 22 Strengthening Hong Kong Amid Uncertainty
鞏固香港優勢 應對不明前景

Member Profile 會員專訪

- 46 Staying the Course
堅持不懈

Special Report 專題報導

- 34 Hong Kong is Home For Business
香港是商業之都
- 38 Smarter Working: The New Competitive Advantage
精明工作：競爭新優勢
- 72 Year of the Earth Pig
土豬年



Preparing For the Year Ahead
為來年做好準備

08



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

- | | | | |
|----|---|----|--|
| 52 | Celebrating Homegrown Creative Talent
表揚本地創意人才 | 70 | Argentina: Emerging From Turmoil
阿根廷：從動盪中崛起 |
| 60 | Nothing to Fear but Fear Itself
唯有恐懼本身，才真正令人恐懼 | 78 | History and High-Tech in Legal Careers
法律專業的歷史與高端技術 |
| 68 | Helping to Feed Hong Kong
惜食樂餉 | | |



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

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

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

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

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

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

主席：夏雅朗
常務副主席：王冬勝
副主席：李澤鉅 史樂山 孫立勳
總裁：袁莎妮
編輯委員會：陳利華 麥爾康 顏偉業
 盧慧賢 許涼涼
英文編輯：宋海倫
翻譯：岑美怡 王靜雯 鍾曉欣
設計：黃惠強 黃嘉怡

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

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

本會並非政治組織，任何帶有政治意味的廣告均不代表本會立場。

出版：香港總商會
香港金鐘道統一中心廿二樓
電話：2529 9229
圖文傳真：2527 9843
網址：www.chamber.org.hk

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

Feb 2019

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

《工商月刊》刊載的文章內容乃個別作者意見，並不反映香港總商會立場。



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

Working For All, Avoiding A Rise in Populism

顧及各界需要 避免民粹主義

The Budget will be released at the end of the month with "supporting enterprises, preserving employment and stabilising the economy" as the major policy directions. In meetings with Financial Secretary Paul Chan in recent months, I have urged him to strengthen support for traditional industries, review anachronistic regulations, and enhance the tax system in order to maintain the sustainability of development in Hong Kong.

I hope the Government will address the city's problems while considering the needs of its citizens, making good use of the surplus to plan for future development and improve the business environment. We should not take society down the road to populism by simply currying favour with the public.

It is noteworthy that the Government recently suggested each property owner can only enjoy rates rebate on one property. If the new plan is implemented, it is estimated that it will cost \$200 million to \$300 million for the first two years and will take 18 to 20 months. In my opinion, the principle of rates concession is that both property owners and tenants who pay rates can enjoy the concessions. As rates rebate is not a long-term measure, the Government's present proposal is complicating simple matters.

On the other hand, since the Government issued its proposal of imposing a vacancy tax on first-hand private residential units last year, some Chamber members in the sector have told me they are worried that Hong Kong's free market advantage will be affected. As such, the business sector and I have reservations about this new policy.

There are overseas examples of a vacancy tax, but they have not been very effective. In addition, the vacancy rate in Hong Kong is not high. The principles of a free market economy and the simple tax system Hong Kong takes pride in should not be violated just because there are some empty flats in the city.

In fact, the business sector is willing to share the city's social responsibility. But if businesses are subject to constraints in all aspects, how can they have confidence to invest in the future of Hong Kong, create employment opportunities, and ensure tax revenue in the long term? I hope the Government will consider a more reasonable plan, for instance, extending the 12-month period of tax relief.

Amid a challenging external environment, Hong Kong's economic outlook cannot be seen as rosy. The SAR Government must implement long-term and forward-looking policies to attract foreign investors to set up bases in Hong Kong to enhance the overall competitiveness. Meanwhile, we must ensure the political participation of all sectors of Hong Kong, particularly the business community, to reduce the risk of the rise of populism. 🌸

《財》政預算案

將於月底發表，今年政府以「撐企業、保就業、穩經濟」作為《預算案》的大方向。我近月曾與財政司司長陳茂波會面，促請財爺加強對傳統產業的支援、檢討過時法規，以及優化稅制等，維持香港的可持續發展。

我期望，政府在考慮市民需要的同時，亦要對症下藥，好好利用盈餘籌劃未來的發展，協助改善香港的營商環境，切勿因討好公眾而走向民粹主義社會。

值得關注的是，近日政府建議每名業主只可有一個物業獲退差餉，如果新方案實施，估計首兩年需要耗資二至三億元，過程更需時約18至20個月。我認為，差餉寬減的原則，就是有繳交差餉的業主和租客都能享受相應的優惠，而且退差餉並非長期措施，政府現時的建議是把簡單的事情複雜化。

另一方面，政府自去年提出開徵一手私人住宅空置稅後，有業界的會員向我反映，擔心香港自由市場的優勢受到影響，而我和工商界亦對此項新政策有所保留。

外國都有徵收空置稅的例子，但成效不大，加上現時香港的空置率不算高，不能單單以香港有空置單位，便有需要新增稅項，而違反自由經濟的原則，違背香港一向為之自豪的簡單稅制。

事實上，商界樂意承擔社會責任，但要是處處受掣肘，又何來信心去投資香港未來、如何創造就業機會、如何確保長遠的稅務收入？我希望政府能考慮一個較為合理的方案，例如延長12個月的稅項寬免期。

外圍經濟環境充滿挑戰，香港的經濟前景不容樂觀。特區政府有必要推行長遠並具前瞻性的政策，吸引外資在香港落戶，提升整體競爭力，同時確保社會各界特別是工商界的政治參與，降低出現民粹主義的風險。■

保障在手 Unlock 劃亮全球 Global Export

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



85折保費優惠*
Premium discount of 15%*

網上微企業保單

Online Micro-Business Policy (OMBP)

適用於年營業額少於 2,000 萬港元的香港出口商

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

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

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



EC-Reach 中小企信保網
www.ec-reach.com.hk



HKECIC





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

CEO Comments 總裁之見

Time to Dip into Our War Chest?

None of us have a crystal ball, and there is no consensus among experts about what is in store for Hong Kong as the Year of the Pig arrives. Some see little reason for gloom. There is nothing in recent economic data to suggest that disaster is around the corner. The current trade war truce may turn into a long-lasting peace. And there has been a recent turnaround in global stock markets which – if it continues – may indicate a return to normal.

On the other hand, an escalation of the trade war would certainly damage Hong Kong. We are also facing rising interest rates globally, a rollback in QE programmes and possibly a continued slide in the Hong Kong property market.

Consequently, uncertainty continues to dominate, and Hong Kong must ensure it is prepared in case of a slowdown, or worse.

The Hong Kong Government does not have monetary tools at its disposal, but we can use fiscal policy. And we also have the advantage of a massive war chest. We don't know the latest figures on the surplus yet, but it seems reasonable to expect that the Financial Secretary will announce a further addition to our trillion-dollar stockpile.

In recent years, these reserves have been a talking point every year at Budget time. The Government has remained extremely prudent, and has maintained the position of defending these fiscal reserves to build a war chest for when the funds are really needed.

There is merit in such prudence, and our reserves are no doubt the envy of many economies around the world. But perhaps it is time to start thinking how we can dip into this surplus. Rainy days may not have arrived yet, but there are certainly clouds gathering on the horizon. We need to start thinking now of ways to help Hong Kong companies, and the wider community, to weather any difficult times. There is no point sitting on massive reserves if businesses and citizens are struggling.

There are other ways that the Government can help businesses. For example, in the Chamber's Budget Submission to the Financial Secretary last month, we reiterate our concerns that out-of-date regulations are creating unnecessary hurdles and costs. We have been urging the Government to put in place a Regulatory Impact Assessment system. This could build on programmes already in place, and therefore would not be difficult or costly to implement.

With so much uncertainty around, the Government has the opportunity to act now to shore up Hong Kong against the looming storm. Let's not waste this window of opportunity. 🌸

Read our full submission on the HKGCC App or website.

是時候動用財政儲備？

世上沒有傳說中的水晶球，而隨著豬年將至，一眾專家對香港來年的走勢眾說紛紜。

有人說看不到前景轉淡的理由。近日並無經濟數據顯示災難來臨。現時貿易戰暫時停火，或會帶來長期安定的局面。加上全球股市近日反彈，若情況持續，或意味市場將回復正常。

另一方面，貿易戰升溫勢將損害香港經濟。我們亦正面對全球利率上漲、量化寬鬆規模縮減，以及香港樓市可能持續下滑。

故此，在不明朗因素繼續支配下，香港必須確保已為經濟放緩甚至更壞的情況做好準備。

香港政府並無隨手可用的貨幣工具，但我們可以利用財政政策。我們還有儲備豐厚的優勢。我們仍未知道最新的盈餘數字，但似乎可合理地期望財政司司長將會宣布我們的萬億儲備再添進賬。

近年，每逢《財政預算案》即將出爐，這些儲備都成為熱門話題。政府一直保持極度審慎的態度，並秉持一貫立場，守護著這筆財政儲備，以備日後不時之需。

審慎理財固然是美德，而我們的儲備無疑令世界各地不少經濟體既羨且妒。然而，我們或許是時候開始思考如何運用這筆盈餘。暴風雨或許尚未來臨，但外面肯定已經烏雲密佈。我們現在就要開始設法協助香港的企業和社會大眾，準備共渡時艱。假如企業和市民正處於水深火熱之中，守住巨額儲備並非明智之舉。

政府還有其他方法可以協助商界。舉例說，總商會上月就《財政預算案》向財政司提交建議書，當中重申過時法例正帶來不必要的障礙和成本，我們對此表示關注。我們一直促請政府引入規管影響評估制度。這可建基於政府現行的計劃之上，故此不會太難實行或成本過高。

在眾多不明朗因素籠罩下，政府應立即趁機行動，振興香港，以抵禦這場迫在眉睫的風暴。我們千萬不要錯失這個大好機會。

建議書全文載於總商會流動應用程式及網站。 ■

5-Star quality at your service



Japan Airlines is proud
to be a World 5-Star Airline



For more information and reservation, visit
www.hk.jal.co.jp



Fly into tomorrow.

Preparing For the Year Ahead 為來年做好準備

Committee Chairmen share their thoughts on
what the Year of the Pig has in store for Hong Kong

委員會主席分享香港在豬年的展望

As we welcome the Year of the Pig, *The Bulletin* spoke to our committee chairmen about their expectations for the year ahead. The trade friction between the United States and Mainland China was a common theme that will certainly have an impact on many Hong Kong businesses in the coming year. Other global factors such as rising interest rates and central bank tightening are also expected to affect the local economy

On the positive side, the Greater Bay Area initiative has been welcomed across the board among our committees, and the growing cooperation with the Mainland that the initiative is helping to foster will provide new opportunities for a wide variety of sectors in Hong Kong.

Uncertainty may be the watchword right now, but our committees are actively seeking ways to protect and promote our members' businesses as the Year of the Pig progresses.

喜迎豬年，《工商月刊》訪問了總商會各委員會主席，了解他們對未來一年的期望。中美貿易磨擦是共同的主題，來年勢必對許多港企造成影響。其他環球因素如加息和央行收緊銀根，預料亦會影響本地經濟。

好的方面，大灣區倡議受到各委員會的一致歡迎，而倡議有助促進與內地的合作，將為香港各行各業帶來新機遇。

不確定性可能成為當前的關鍵字，但隨著豬年推展，我們的委員會正積極尋求方法，致力保障和促進會員的業務。





Emerging Opportunities in Latin America

拉丁美洲湧現的機遇

2018 was a challenging year for Hong Kong. Super Typhoon Mangkhut also served as a reminder of the destructive forces of nature and the impact of climate change. Shrinking exports and a plunging stock market as a result of the trade war have also contributed to an unstable economic outlook.

Amid these negative impacts, the Belt and Road Initiative (BRI) that was launched five years ago has gradually achieved greater global recognition. The detailed plans of BRI show that it is not merely an economic activity, but also aims to create an “ecological civilization.” The Greater Bay Area (GBA) is serving as a pilot scheme of BRI to realize this and to act as a testing bed for green finance.

North American nations have been participating in business in the Far East – with Hong Kong serving as a hub – for many decades. But until recently, very few Latin American countries and companies have been active in the region. This is now changing.

Many Latin American countries like Argentina and Chile have recently shown their strong interest in participating in the BRI and GBA initiatives. The countries have different strengths in areas such as natural resources, human resources, and cultural and technological establishments.

For 2019, our Committee will help companies from across the Americas to work with the Chamber’s members, so both sides can make the most of the substantial opportunities emerging from BRI and GBA.

2018年為香港帶來重重挑戰；超強颱風山竹提醒我們大自然的破壞力和氣候變化的影響。貿易戰導致的出口收縮和股市大跌，亦令經濟前景變得反覆不明。

在這些負面因素的影響下，五年前提出的「一帶一路」倡議已日漸受到國際重視。從「一帶一路」的詳細計劃可見，它除了是一項經濟活動，還旨在建設「生態文明」。粵港澳大灣區（大灣區）正好作為「一帶一路」倡議下的試驗計劃，實現目標的同時，更充當綠色金融的試點。

過去數十年來，北美國家一直利用香港作為樞紐，參與遠東的商業活動。直到近期，才有少數的拉美國家和企業活躍於區內。如今，這個情況正在改變。

最近，許多拉美國家如阿根廷和智利都熱切希望參與「一帶一路」和大灣區倡議。這些國家在天然資源、人力資源及文化和科技機構等不同的領域各有優勢。

2019年，委員會將協助促進美洲企業與總商會會員合作，讓雙方充分利用「一帶一路」倡議和大灣區發展帶來的龐大機遇。

— Steve Wong, Americas Committee
— 美洲委員會 黃兆輝



Making the Most of Our Advantages

充分利用本港優勢

While there is uncertainty ahead, the Year of the Pig should not be all doom and gloom. In Hong Kong, we have low unemployment, strong reserves and a stable economy. The million-dollar question is: how do we make this sustainable by taking advantage of our unique position in Asia?

I encourage members to explore the opportunities that ASEAN and South Asia offer. India, for example, is expected to remain the fastest growing major economy in the world, and its huge population and growing middle class make it an attractive consumer markets. Amid the Sino-U.S. trade war, one benefit is that some businesses may move their manufacturing operations out of the Mainland and into Southeast Asia.

Africa is another important frontier. With a rising population and the youngest workforce in the world, sub-Saharan Africa has rapidly growing demand for infrastructure and services, which calls for substantial investment. As Internet access spreads, the continent is expected to become the largest consumer of mobile devices by 2020.

I hope the Year of the Pig will turn out to be an auspicious and prosperous one. The waters ahead may be far from calm, but businesses in Hong Kong have always been renowned for resilience and nimbleness. As long as we make use of our position as a global hub, we will sail through the storms.

縱然前路茫茫，但豬年不應只有一片愁雲慘霧。香港失業率低、儲備豐厚，而且經濟穩定。然而，最大的問題在於：我們該如何利用香港在亞洲的獨特地位，維持優勢？

我鼓勵會員積極探索東盟和南亞的機遇。以印度為例，預料當地將繼續成為全球增長最快的主要經濟體，而該國的龐大人口和不斷壯大的中產階級，亦使其成為具吸引力的消費市場。中美貿易戰也有可取之處，就是一些企業或把廠房從內地遷往東南亞地區。

非洲是另一個重要的地區。隨著人口不斷增長，以及擁有全球最年輕的勞動力，撒哈拉以南的非洲地區對基建和服務的需求迅速增加，需要大量投資。互聯網日益普及，預計非洲將於2020年成為最大的流動設備消費市場。

我希望豬年將會是吉祥和繁榮的一年。儘管前景未見樂觀，但香港企業素以靈活變通、反應敏捷見稱。只要我們善用香港的全球樞紐地位，就能夠排除萬難、安渡時艱。

— Behzad Mirzaei, Asia & Africa Committee
— 亞洲及非洲委員會 苗澤文





UNIVERSITY
OF HULL



Executive MBA



2019 HK Intake 67

Reg. No.: 250079

- ◆ International recognitions and ranked **48th** in Business in the UK (Guardian University League Tables 2019)
- ◆ In the **TOP 50** universities for research power (Research Excellence Framework 2014, Times Higher Education)

PROGRAMME EXCELLENCE

- ◆ **100%** taught by Hull professors and lecturers with strong international business and management experience
- ◆ Flexible study – lectures delivered over 4 days (weekday evenings & weekend) every 6 weeks with **over 83%** of modules are assessed by individual assignments
- ◆ A global community with more than **32,000** alumni located in 150 countries

Enjoy **HK\$2,500*** Early Bird Rebate on or before 31 March 2019!

Scan here for more details ▶



☎ 2836 0332



Kaplan Higher Education, Hong Kong



khe_hk

✉ info@kaplan.edu.hk

💻 www.kaplan.com.hk

*The rebate will be awarded based on applicants' successful enrolment into the programme, paid for the 1st installment of the tuition fees and successfully completed the 1st term.

It is a matter of discretion for individual employers to recognize any qualifications to which these courses may lead.

KAPLAN HIGHER EDUCATION

From Tourists to Testing Services, Mainland Provides Demand

內地帶動旅遊和檢測服務的需求

Amid various unfavourable factors such as the U.S.-China trade tensions, Brexit, the Federal Reserve's shrinking balance sheet and rate hikes, the momentum of recovery has been lost in economies around the world. This slowdown means that the Hong Kong economy will face a range of challenges in different aspects in the coming year.

That said, the Mainland economy continues to see strong growth and the financing needs of Chinese businesses keep growing. Growth this year is expected to be driven by small- and medium-sized IPO projects and corporate bond issuance, which will help sustain Hong Kong's role as the best financing platform for international investors and Mainland enterprises across the Asia Pacific.

On the other hand, the opening of the High Speed Rail and the Hong Kong-Zhuhai-Macao Bridge will boost the number of inbound visitors. Increasing numbers of Mainland business visitors and tourists will use Hong Kong airport as an interchange point, which will strengthen our position as an aviation hub in the Greater Bay Area (GBA) and inject fresh impetus to the tourism and retail industries.

Moreover, with many Mainland enterprises going international, the demand for internationally recognized professional testing and certification services is keen. As such, Hong Kong should take advantage of the liberalization measures on testing and certification services under CEPA and strive to become a hub in the GBA for these services.

在中美貿易關係緊張、英國脫歐、美聯儲縮表和加息等種種不利因素下，全球經濟體復蘇缺乏動力。經濟體增長放緩，意味來年香港經濟各環節將面對不同的挑戰。

儘管如此，內地經濟增長持續強勁，中國企業的融資需求有增無減。估計今年的增長將以中小型IPO項目和企業發債主導，香港將繼續成為亞太區匯聚國際投資者及內地企業的最佳融資平台。

另一方面，高鐵和港珠澳大橋的開通，將帶動訪港旅客人數增長。愈來愈多內地商務旅客及遊客將以香港機場作為中轉站，從而深化了香港作為大灣區航空交通樞紐的地位，並為旅遊及零售業注入新的增長動力。

此外，大量內地企業走向國際化，對具有專業水準及國際認可的檢測和認證服務需求殷切，香港應抓緊CEPA中開放的檢測認證領域，爭取成為大灣區的服務樞紐。

— *Petrina Tam, China Committee*
—— 中國委員會 譚唐毓麗



Embracing New Technologies 迎向新科技

Innovation and technology will bring sustainable development and elevate the competitiveness of Hong Kong businesses and society. With the Greater Bay Area initiative, there are lots of opportunities for our entrepreneurs and innovators to capture the markets. Hong Kong's advantages in key technology areas mean that we can expect to see some fruitful results.

Thanks to the joint efforts of the HKSAR Government and our academic and business sectors, there are plans to allocate more resources to research and development, talent development, providing technological research infrastructure, and strengthening popular science education.

In addition, Hong Kong and Shenzhen will jointly develop the Hong Kong-Shenzhen Innovation and Technology Park at the 87-hectare Lok Ma Chau Loop, which will be the largest ever innovation and technology platform in Hong Kong.

However, we are also facing ever-increasing and dramatic changes, in areas including 5G Mobile, connected cloud, blockchain, artificial intelligence, augmented reality, virtual reality and the Internet of Things. These developments may present challenges to businesses.

But let us embrace new technologies and always be prepared for disruption. Nurture your team with customer-focused and change-welcoming attitude. Count the opportunities and move fast. Watch and follow tech trends. These game-changing trends will eventually affect our businesses, but we believe they present more opportunities than threats.

創新科技將帶來可持續發展，提升香港企業和社會的競爭力。大灣區倡議為我們的創業家和創新者締造大量機遇，拓展市場。香港在重點科技領域享有優勢，可望取得豐碩的成果。

在香港特區政府、學術界和商界的共同努力下，本港已計劃投放更多資源進行研發、人才發展，並提供科研基礎設施和加強科普教育。

此外，香港和深圳將在佔地87公頃的落馬洲河套地區共同發展「港深創新及科技園」，成為香港歷來最大的創新科技平台。

然而，我們亦面臨愈來愈多的變革，包括5G流動通訊、連線雲端、區塊鏈、人工智能、擴增實境、虛擬實境和物聯網等領域。這些發展或會為企業帶來挑戰。

就讓我們迎向新科技，時刻為顛覆性的變革做好準備。培訓您的團隊，讓他們抱持以客為本、勇於接受變革的態度。抓緊機遇，迅速行動。留意並緊貼科技趨勢。這些嶄新的趨勢最終會影響我們的業務，但我們深信，它們帶來的機遇比威脅多。

— *Eric Chin, Digital, Information & Telecommunications Committee*
—— 數碼、資訊及電訊委員會 錢樹楷



Brexit Uncertainty, But Other Opportunities

英國脫歐前景不明，惟機遇猶在

Brexit is undoubtedly casting a shadow of uncertainty over Europe as we enter 2019. As far as I can recall, the last time Europe faced such a collective challenge was when the Euro was introduced, nearly 20 years ago.

This time the impact might be more serious, as the uncertainty affects a wide variety of areas and the daily life of ordinary people. But as the Chinese saying goes: "Where is danger, there is opportunity." With the pound sterling having dropped considerably against the Hong Kong dollar, there are a lot of investment opportunities in the United Kingdom. Parents with children studying in the U.K. will be happy to see the low pound continue for a while.

But Brexit is not the only European story right now. For continental Europe, especially the stronger economies like Germany, the Netherlands and France, moderate growth will continue. Some southern and eastern European countries are likely to continue to explore Asia to expand their markets, which will provide business opportunities for Hong Kong.

In the Europe Committee, we have received quite a number of delegations from these parts of the continent in recent years, and I expect this trend will continue. On the whole, I would say a "life still goes on" climate will prevail even amid the Brexit uncertainty, with around 1.5% growth expected for this year in Europe.

踏入2019年，英國脫歐無疑令歐洲的前景蒙上陰霾。就我記憶所及，歐洲對上一次面對如此程度的共同挑戰，可追溯到近20年前歐元誕生。

今次的影響或更嚴重，因為不明朗因素影響到廣泛領域，甚至市民的日常生活。然而，俗語有云：「危中有機」。隨著英鎊兌港元大跌，英國湧現大量投資機遇。有子女在英國留學的家長將樂於看到英鎊低水持續一段日子。

不過，英國脫歐並非歐洲當前的唯一焦點。在歐洲大陸，尤其是德國、荷蘭和法國等較強大的經濟體，它們將持續溫和增長。一些南歐和東歐國家可能會繼續探索亞洲，拓展市場，為香港帶來商機。

近年，委員會接待了多個來自這些歐洲地區的代表團，預期這個趨勢將會持續。整體來說，我會說即使面對脫歐的不確定性，市場仍會以「生活總要繼續」的態度去看，預期歐洲經濟今年增長約1.5%。

— Jennifer Chan, Europe Committee

— 歐洲委員會 陳佩君



Headwinds, Not a Hurricane

逆風，不是颶風

The global economy is set to slow in 2019, but while most indicators are pointing to economic headwinds, they are not suggesting an economic hurricane.

One of the most reliable indicators of economic prospects is the U.S. bond market. Whenever the yield curve becomes inverted – when yields on shorter duration government bonds are higher than those on longer term bonds – that is telling us that markets are expecting a slowdown. Recently, this inversion has occurred.

We all know the main risks facing the global economy. Trade conflict is at the top of the worry list, and of course is particularly important to Hong Kong. The recent postponement of hostilities between the U.S. and Beijing gives us some hope that this situation can be resolved.

But other issues are still of concern. Central banks around the world are cutting back on the quantitative easing that has fuelled the economic recovery of recent years. Liquidity is going to get tighter and interest rates are set to rise from their record low levels. Globally, aggregate debt is now way higher than before the 2008 global financial crisis. However, at this stage, it does not look like a financial meltdown in major markets is likely.

To preserve our competitive position, Hong Kong authorities need to be more proactive in enhancing our role as a global financial centre. The city is way behind the curve in providing suitable incentives and regulatory environment in areas such as fintech, blockchain, new forms of asset management and capital markets.

全球經濟勢必在2019年放緩；儘管大多數指標都預示會出現經濟逆風，但這並不同於經濟颶風。

預測經濟前景其中一個最可靠的指標，是美國的債券市場。每當孳息率曲線倒掛——即較短年期國債孳息率高於較長年期國債孳息率，就意味市場預期經濟衰退。近日便出現這種倒掛的情況。

全球經濟正面臨的主要風險是眾所周知的。貿易爭端是最大的憂慮，當然，這對香港來說尤其重要。中美的敵對關係最近趨於緩和，令人期盼持續已久的緊張局勢得以緩解。

然而，其他議題仍然令人擔憂。各地央行相繼退出近年帶動經濟復蘇的量化寬鬆計劃。資金流動性日漸收緊，利率勢必從紀錄低位回升。全球方面，債務總額現已遠超2008年全球金融危機爆發前的水平。不過，現階段主要市場出現金融崩盤的可能性不大。

為保持我們的競爭地位，香港當局需要更積極提升我們作為環球金融中心的角色。本港在金融科技、區塊鏈、新的資產管理模式和資本市場等範疇的發展滯後，在提供適當的鼓勵措施和規管環境方面有待改善。

— Peter Churchouse, Economic Policy Committee

— 經濟政策委員會 卓百德





Commitment to Sustainable Strategies

全力推動可持續發展策略

In the coming year, pressure on business to incorporate more sustainable business practices and strategies will continue to grow. Since the 2015 announcement of the United Nations Sustainable Development Goals and the signing of the Paris Agreement on climate change by over 175 nations, expectations are slowly but surely mounting for countries to show progress on their commitments and goals.

Meanwhile, Mainland China is not only one of the signatories of the Paris Agreement, but its commitment to develop an “ecological civilization” has been illustrated by its centralization of environmental enforcement under a new and larger Ministry of Ecological Environment.

Many businesses in Hong Kong will need to face the challenges of both international and local environmental, social and governance (ESG) related policies and regulations, as well as changing consumer and public expectations. The introduction of medium- to long-term targets (such as for 2030 and 2050) will be needed to manage reputational risk as well as provide milestones towards more sustainable business strategies.



While businesses can anticipate and adapt to the changing business environment, certain sectors will still need support from Government. This could come in the form of updated or new policies and regulations that create new business opportunities that are aligned with the changing expectations of the world. This would help provide a level playing field for businesses who are playing the long game and call Hong Kong home.

未來一年，企業在引入更多可持續的營商手法和策略方面的壓力將持續增加。自聯合國於2015年通過「可持續發展目標」，以及超過175個國家簽署了氣候變化《巴黎協定》以來，全球都明確地希望各國在實踐承諾和目標方面取得進展。

與此同時，中國內地不是《巴黎協定》的唯一締約國，但國家建設「生態文明」的決心，可見於其新設規模更大的生態環境部，集中環境執法。

許多香港企業將要面對海內外環境、社會和管治（ESG）相關政策和規例帶來的挑戰，以及消費者和公眾不斷轉變的期望。訂立中長期目標（如2030年和2050年），可助管理信譽風險，還可提供指標，以邁向更可持續的商業策略。

儘管企業可就商業環境的轉變做好準備和作出適應，但部分行業仍需政府給予支援，例如更新或新增政策和法例，以創造新商機，迎合世界不斷轉變的期望。這將可為放眼長遠發展、以香港為家的企業提供公平競爭的環境。

— Jeanne Ng, Environment & Sustainability Committee

— 環境及可持續發展委員會 吳芷茵

Technology Adaptation and GBA 'Connector'

科技應用與大灣區「聯繫人」

Hong Kong remains cautiously optimistic about the financial outlook in 2019. Externally, challenges lie ahead amid rising concerns about Mainland China's growth outlook (as referenced in the Central Economic Work Conference in December 2018), and lingering pressure from the U.S.-China trade war. As Hong Kong is a small and open economy, both our economy and the financial markets may face headwinds on account of the resulting uncertainty.

Nevertheless, we note that Hong Kong is well positioned for success amid supportive policies such as the development of the Greater Bay Area (GBA). The GBA will place Hong Kong in a big and unified market in which further pilots in capital account liberalization could take place. Within this framework, Hong Kong's comparative advantage in legal, accounting and regulatory systems could help to deepen its role as the "connector" between the Mainland and the rest of the world.

Fintech received a big push as the Hong Kong Monetary Authority (HKMA) officially launched its guidelines on the authorization of virtual banks in May 2018. The HKMA expects to start granting virtual banking licenses in the first quarter of this year, while the first virtual insurance license was granted in December. Together with the launch of the Open Application Programming Interface (API) framework, Faster Payment System and eTradeConnect in 2018, the bar for technology adaptation is rising fast in the banking industry and intense competition is likely among players.

香港2019年的金融前景維持審慎樂觀。外圍方面，中國內地的增長前景日益受到關注（正如2018年12月舉行的中央經濟工作會議提及），加上中美貿易戰帶來的持續壓力，未來將充滿挑戰。由於香港是細小的開放型經濟體，我們的經濟和金融市場或因上述因素導致的不確定性而遭遇逆風。

然而，我們認為香港在多項扶持政策下，例如粵港澳大灣區（大灣區）的發展，可望有所成就。大灣區作為龐大的一體市場，或成為擴大資本賬開放的試點，香港身處其中，必可受惠。在這個框架下，香港在法律、會計和規管制度方面的相對優勢，可助鞏固其作為內地與世界各地之間的「聯繫人」角色。

香港金融管理局（金管局）於2018年5月正式發布《虛擬銀行的認可》指引，令金融科技取得了大躍進。金管局預計在今年首季開始發牌予虛擬銀行，而首個虛擬保險牌照已於12月發出。加上「開放應用程式介面」（API）框架、快速支付系統「轉數快」和「貿易聯動」融資平台於2018年先後啟動，銀行業在科技應用方面的標準不斷提高，業界競爭也可能因此而變得激烈。

— Agnes Chan, Financial & Treasury Services Committee

— 金融及財資服務委員會 陳瑞娟



FTAs and New Technologies

自貿協定與新科技

As part of the Asia Pacific Services Coalition, the HKCSI recognises the important role that services will play in the growth of our region over the coming decade. New technologies are increasing our ability to trade in services while creating platforms that allow many service providers, including SMEs, to participate.

Our committee will continue to address barriers that inhibit our businesses from competing in services markets. We will cooperate with the regional and global service coalitions and governments to support concrete actions to facilitate services trade and investment, to ensure regulations promote fair competition, and adoption of new technologies that will help enhance the competitiveness of the sector.

Hong Kong's service industries have benefited from the conclusion of free trade agreements (FTAs) with ASEAN and with Australia. The agreements will bring about legal certainty and better market access as well as investment protection. They will also help reduce the restrictions in doing business and expand opportunities for enterprises.

Modern trading rules on e-commerce, financial services, telecommunications and intellectual property will also provide regulatory certainty for businesses and the confidence to make long-term investment decisions.

The HKCSI will continue to support the Hong Kong Government in its efforts to negotiate FTAs and Investment Agreements with economies that have strong economic connections with the HKSAR, markets with development potential or at strategic locations – as well as restarting talks in the stalled global Trade in Services Agreement (TiSA).

作為亞太服務業聯盟的成員，香港服務業聯盟意識到服務業對未來十年區內增長發揮著重要的作用。新科技正提高服務貿易的能力，同時為眾多服務供應商包括中小企創造參與的平台。

委員會將繼續處理企業在服務市場競爭時所遇到的障礙。我們將與全球各地的服務業聯盟和政府合作，支持促進服務貿易和投資的具體行動，確保規管能夠促進公平競爭，以及應用新科技協助提升業界的競爭力。

香港的服務業受惠於與東盟和澳洲簽訂的自由貿易協定（自貿協定）。這些協定將提供明確的法律依據，以及更佳的市场准入條件和投資保障，更可減少營商限制，有助企業拓展商機。

現代的電子商務、金融服務、電訊和知識產權貿易規則，也將為企業提供更清晰的規管要求，令他們有信心作出長遠的投資決定。

香港服務業聯盟將繼續支持香港特區政府就締結自貿協定和



投資協定，與香港特區有緊密經濟聯繫的經濟體、具發展潛力或位處戰略地點的市場展開磋商，以及重啟停滯已久的全球服務貿易協定談判。

— *Mark Michelson, HKCSI*
— 香港服務業聯盟 麥高誠

Forging a Path Through Uncertainty

在不明朗的環境下穩步前進

As 2018 drew to a close, the world economy was in an uncertain state. The world's two largest economies, the United States and Mainland China, have entered a trade war and this has been reflected in stock markets around the world in recent months.

I expect 2019 will be a rough year because there are too many variables; too many uncertainties. How long the trade war last? And what will its impact be on the global economy? With all these uncertainties, it is difficult to implement long-term strategies, but in the meantime we must work on our short-term strategies. We should make good use of the latest technology developments such as big data analytics to plan our production and procurement. Just-in-time procedures must be implemented to cut down waste and be more efficient.

All in all, we must remain calm! We should try to see the dark side of the moon, as the Chinese spacecraft did recently, by exploring new areas. We need to use tools, and be creative and innovative. We must change our modes of productivity, think outside the box, and be adaptive in order to survive.

As Chairman of the Industry & Technology Committee, I think it is particularly important to reach out to other groups to seek help. We can also offer our help to relevant parties as we ride through this chaotic period. Hong Kong has been through rough times before, but the unity of the business sector with the Government will help to bring about win-win solutions.

隨著2018年過去，世界經濟處於不明朗的狀態。美國和中國內地這兩個全球最大的經濟體陷入貿易戰，而這個局面近月已在全球股市充分反映出來。

我預計2019年將是艱難的一年，因為變數太多，不確定因素也有太多。貿易戰會持續多久？它對全球經濟有何影響？面對種種不確定因素，實在難以制訂長遠策略，但與此同時，我們必須訂立短期對策。我們應充分利用大數據分析等最新科技發展，為生產和採購做好規劃。我們也必須即時行動，減少浪費和提高效率。

總言之，我們必須保持冷靜！我們應嘗試勘探月球的黑暗面，正如中國太空船最近登陸月球背面般，探索新領域。我們



需要運用工具，發揮創新創意。我們必須改變生產模式，跳出思考框框，靈活應變，方能生存下去。

作為工業及科技委員會主席，我認為向其他團體尋求協助尤為重要。在這個混亂時期，我們也可向相關各方伸出援手。香港過往也曾經歷艱難時期，但只要商界與政府團結一致，將有助創造雙贏的解決方案。

— *William Lai, Industry and Technology Committee*
— 工業及科技委員會主席 黎元輝

Staying Ahead of Legal Developments

緊貼法律發展

In the coming year, the Legal Committee will continue to monitor implementation of the Competition Ordinance, which came into effect in 2015, together with related proceedings and the forthcoming LegCo review of the law. We are very interested in, for example, the possible extension of the merger control provisions beyond the telecommunications and broadcasting sector.

We will also monitor expected developments in relation to existing antidiscrimination laws, which have already been the subject of a LegCo review, and consider changes to the Evidence Ordinance relevant to the admissibility of hearsay evidence, designed to bring Hong Kong in line with the position in other major common law jurisdictions.

The Companies (Corporate Rescue) Bill may be introduced this year. The proposed provisional supervision procedure would provide an alternative to winding-up if a business can be rescued, akin to the process of administration in the United Kingdom, while the proposed insolvent trading regime would introduce new provisions relating to directors' liability to stakeholders. Finally, labour-related proposals are often of concern, particularly if the economic impact is material. Employers in Hong Kong should not be expected to undertake obligations inappropriate to this jurisdiction.

未來一年，法律委員會將繼續監察《競爭條例》在2015年生效後的實施情況、相關的法律程序，以及立法會即將進行的法例檢討。我們相當關注合併管轄條款擴大至涵蓋電訊和廣播業以外的範疇等問題。

我們亦會監察現行反歧視法的預期發展，而立法會現正檢討有關法例，並考慮修改有關接納傳聞證據的《證據條例》，令香港與其他主要普通法司法管轄區的發展一致。

《公司（企業拯救）條例草案》或於年內實施。如企業獲得拯救，擬議的臨時監管程序將提供清盤以外的方案，與英國的管理程序相近；而擬議在無力償債情況下營商的制度將引入新條文，規定董事對持分者的責任。最後，與勞工相關的提案往



專業·連繫·成功關鍵 BONDING TO SUCCEED

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

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



蟲控管理服務
Pest Management Services

環境衛生服務 Environmental Hygiene Services



航空餐飲支援服務 Airline Catering Support Services



永順控股香港有限公司
Winson Holdings Hong Kong Limited

於開曼群島註冊成立之有限公司
Incorporated in the Cayman Islands with limited liability

往受到關注，尤其是構成重大經濟影響的方案。香港的僱主不應承擔任何不宜在本港司法管轄區履行的義務。

— Fiona Loughrey, Legal Committee
—— 法律委員會 羅嘉莉

Transformation and Tight Labour Market

轉型與緊縮的勞動市場

2019 is expected to be another challenging year. With heightened international tensions such as Brexit and the U.S.-China trade war, Hong Kong businesses working in an externally oriented economy are subject to increased uncertainty.

Against such a backdrop, business leaders are under pressure to speed up the transformation of their companies in order to stay competitive. In today's extremely tight labour market, HR professionals have a difficult task to recruit talent with the necessary skills and knowledge to fuel innovation and transformation.

The recent rapid economic and technological development of our neighbouring cities such as Shenzhen and Guangzhou, and the rest of the Greater Bay Area, presents a new stream of talent including IT professionals and innovators who can benefit businesses in Hong Kong. To attract such talent, it is important for the Government to put in place policies that facilitate talent mobilization between Hong Kong and the other GBA cities.

Another heated HR topic is the proposed abolition of the MPF offsetting mechanism. This proposal has aroused major concerns due to its complexity and significant cost implications for employers, especially SMEs. We will continue to monitor the development of this issue.

To help senior executives tackle the biggest talent challenges, the Manpower Committee will present the biannual CEO Manpower Conference later this year, so that our members can pick the brains of the brightest minds and learn about the best practices in the HR field.

預計2019年是充滿挑戰的另一年。隨著英國脫歐和中美貿易戰等國際緊張局勢升溫，身處外向型經濟的香港企業，所面對的不明朗因素亦日益增加。

在此形勢下，企業領袖正面臨壓力，為保持競爭力而加快業務轉型。在當前勞動市場極度緊縮的情況下，人力資源專業人員實在難以聘得具備所需技能和知識的人才，以推動創新和轉型。

最近深圳和廣州等鄰近城市及大灣區其他城市的經濟和科技發展迅速，孕育出一批新人才，包括資訊科技專業人士和創新者，可望為港企帶來益處。要吸納這些人才，政府必須制訂政策，促進香港與其他大灣區城市的人才流通。

另一個熱門的人力資源議題是取消強積金對沖機制的建議。



由於這項建議涉及複雜的問題，加上會大幅增加僱主特別是中小企的成本，因此在社會上引起了重大的關注。我們將繼續監察事態的發展。

為協助高級行政人員應對最嚴峻的人才挑戰，人力委員會將於今年稍後舉辦兩年一度的「CEO人力資本大會」，讓會員聽取專家的真知灼見，了解人力資源業界的最佳實務。

— Connie Lam, Manpower Committee
—— 人力委員會 林翠華

Supply And Development Challenges

供應與發展挑戰

The chronic land shortage continues to be a challenge for Hong Kong in the immediate and medium term. It is therefore encouraging that the Government has confronted the issue by asking the public for views on the various options put forward by the Task Force on Land Supply in its consultation last year.

The Task Force has now submitted its report, but some of its recommendations will not sit well with certain parts of the community, which is understandable given the various and sometimes conflicting interests involved. Going forward, we will need firm and decisive leadership from the Government so that the problems associated with inadequate land supply can be addressed properly and effectively.

One of the recurring tasks of this Committee is to draw attention to the planning and land development approval process, which would benefit immensely from a review. We have proactively engaged with the respective agencies on the matter and are heartened by the Government's efforts to consider stakeholders' suggestions on refining the existing regime. Such changes are overdue and should be carried out as a matter of urgency if the Government is serious about expediting the process for bringing to market "spade-ready" sites.

We will continue to liaise with the Government to ensure the timely provision of land and infrastructure, as well as in enhancing Hong Kong's appeal as a livable city.

長期土地短缺，仍然是香港當前和中期面對的挑戰。因此，政府去年就土地供應專責小組提出的多個方案推出諮詢文件，徵求公眾意見，力求應對這個議題，實在令人鼓舞。

專責小組現已提交報告，惟部分建議將不為社會部分人士接受；鑒於當中涉及種種偶有互相矛盾的利益，出現這個情況亦可以理解。展望未來，我們需要政府堅定果斷的領導，才能令土地供應不足的相關問題得以妥善、有效地解決。

委員會的其中一項日常工作，是關注規劃和土地開發的審批程序，而對這些程序作出檢討，將可帶來莫大的裨益。就此，



2019MIECF

Macao International Environmental
Co-operation Forum & Exhibition
2019年澳門國際環保合作發展論壇及展覽

主辦單位 Host



中華人民共和國澳門特別行政區政府
Government of the Macao
Special Administrative Region of
the People's Republic of China



構建生態文明 推進綠色發展

Promoting Ecological Civilization and Green Development

28 - 30 / 03 / 2019 • 澳門 MACAO

綠色論壇
Green Forum

綠色展覽
Green Showcase

綠色商機
合作日
Green Business
Co-operation Day

綠色配對及
交流活動
Green Business Matching
and Networking Activities

綠色公眾日
Green Public Day

MIECF

2019 MIECF 官方承辦單位
2019 MIECF Host Co-ordinators



澳門貿易投資促進局
Instituto de Promoção do Comércio e do Investimento de Macau
Macao Trade and Investment Promotion Institute
電郵 Email : miecf@ipim.gov.mo



電郵 Email : miecf@dspa.gov.mo



MIECF 官方網站
MIECF Official
Website

2019MIECF 項目經理
2019MIECF Event Manager



電郵
Email : miecf@koelnmesse.com.hk

電話 Macao 澳門
Tel : (853) 8798 9675

我們一直積極與相關機構交涉，而對於政府考慮到持分者就改善現有制度提出的建議，我們亦感到鼓舞。這些改變延誤已久，倘政府真的希望加快為市場推出「熟地」，就應該盡快採取行動。

我們將繼續與政府保持溝通，確保適時提供土地和基建設施，以及加強香港作為宜居城市的吸引力。

— Douglas Woo, Real Estate & Infrastructure Committee

—— 地產及基建委員會 吳宗權

Seeking New Source Markets for Tourists

為旅遊業尋找新客源

In 2019, it is expected that a slower expansion of Hong Kong's economy will certainly affect the tourism and retail sectors. This comes on the heels of promising growth last year, when we saw significant increases in total retail sales value and total visitor arrivals over the same period in 2017.



While an unstable global trade environment and fluctuating exchange rates will likely impact Hong Kong's consumer confidence and economic growth, the recent opening of the Hong Kong-Zhuhai-Macao Bridge as well as the Hong Kong section of the Guangzhou-Shenzhen-Hong Kong Express Rail Link serve to bolster our role as a "super-connector," providing further benefits to the tourism and retail industries.

Given this scenario, we must further develop a more diversified portfolio of visitor source markets, increase our competitiveness as a conventions and exhibitions hub on a region-wide level, and expedite the introduction of new technologies for transportation as well as crowd management at public attractions and in shopping areas.

During the Year of the Pig, traditionally a period that bodes good fortune and wealth, the Retail and Tourism Committee will continue to collaborate with major stakeholders in various sectors and government departments to drive a series of well-orchestrated strategic efforts in order to overcome challenges and achieve success for our industries as well as Hong Kong at large.

2019年，預料香港經濟增長放緩，定必對旅遊和零售業構成影響。然而，去年則錄得可觀的增長，零售總額和訪客總數均較2017年同期大幅增加。

雖然全球貿易環境不穩和匯率波動或打擊本港的消費者信心和經濟增長，惟港珠澳大橋及廣深港高速鐵路香港段近日相繼開通，都有助加強香港作為「超級聯繫人」的角色，進一步惠及旅遊和零售業。

在這種情況下，我們必須進一步發展更多元化的客源市場，提升我們作為區內會展樞紐的競爭力，並加快在旅遊景點和購物區引入新的交通及人流管理技術。

傳統上，豬年象徵好運和發財，零售及旅遊委員會將繼續與各方和政府部門通力合作，推動一系列精心策劃的工作，力求克服挑戰，並協助零售及旅遊業以至整個香港邁向成功。

— Sylvia Chung, Retail & Tourism Committee

—— 零售及旅遊委員會 鍾慧敏

Enhancing Our Tax Competitiveness

提高稅務競爭力

There was great excitement in the tax arena in 2018 with a number of pieces of new tax laws enacted. Among them is the implementation of a two-tiered profits tax rates regime. The Chamber has long been beating the drum on the need for such a regime to sharpen Hong Kong's tax competitiveness. In addition, we are pleased to see the introduction of a new law that grants super tax deduction for research and development (R&D) expenditure. This should encourage more enterprises to invest in R&D in Hong Kong and enable us to catch up in the innovation and technology race.



Looking to 2019, we believe that the Government will continue to consider tax concessions for targeted industries. The Chief Executive revealed in her 2018 Policy Address that the Government will introduce tax concession measures to promote maritime leasing and marine insurance.

The Belt and Road Initiative presents an exceptional opportunity for Hong Kong to take advantage of its sound legal system, sophisticated financial market and excellent professional services platform to play a "super-connector" role connecting Mainland China with countries along the Belt and Road. We urge the Government to introduce incentives to encourage enterprises to set up their regional headquarters in Hong Kong; and direct more resources toward the negotiation of comprehensive avoidance of double taxation arrangements with other jurisdictions.

2018年，稅務界一片歡騰，九項新稅法出台，包括推出兩級制利得稅。長久以來，總商會一直大力提倡有必要實施這種制度，以提高香港的稅務競爭力。此外，我們欣見政府引入新法，就研發開支提供超級稅務扣減。此舉應可鼓勵更多企業在港投資研發，使我們能在創科的競賽中迎頭趕上。

展望2019年，我們相信政府會繼續考慮為目標行業提供稅務優惠。行政長官在其2018年的《施政報告》中透露，政府將推出稅務優惠措施，推動船舶租賃及海事保險服務。

「一帶一路」倡議為香港提供非凡的機遇，利用其完善的法律制度、成熟的金融市場和優秀的專業服務平台，發揮「超級聯繫人」的角色，把中國內地與「一帶一路」沿線國家連接起來。我們促請政府推出優惠措施，鼓勵企業在香港設立地區總部，並投放更多資源，就訂立全面性避免雙重徵稅安排與其他司法管轄區展開談判。

— Grace Tang, Taxation Committee

—— 稅務委員會 鄧卓敏

GENUINE or FAKE?

Building Trust with Your Trading Partners

We certify:

Commercial Invoices, Bills of Lading,
Certificates of Incorporation, Packing and
Price Lists, Business Registration Certificates,
Laboratory Reports, Certified True Copies and
Other Trade Documents

**AUTHENTICATION
ONLINE**



HKGCC

Hong Kong General Chamber of Commerce
香港總商會1861

The Hong Kong General Chamber of Commerce is the largest issuer of Certificates of Origin in Hong Kong. We provide a full range of certification services through the network of seven branches and a comprehensive online platform.

Admiralty · Tsim Sha Tsui · Mong Kok · Tsuen Wan · Kwun Tong · Fo Tan

Hotline: (852) 2395 5515 Email: cert@chamber.org.hk Website: cert.chamber.org.hk



Strengthening Hong Kong Amid Uncertainty

Ahead of the upcoming Budget, the Chamber submitted its recommendations to the Government on how Hong Kong can fine-tune regulations and tax incentives to retain our competitiveness. Below is a summary of our proposals. Members can read the full submission on the Chamber's website

Hong Kong faces greater uncertainty due to factors including a tightening credit market, the unfolding trade war, rising protectionism, weaker emerging markets and looming geopolitical issues in the European Union. The Mainland Chinese economy is also facing international headwinds, as well as domestic challenges that could stall its growth trajectory.

As an economy that is heavily dependent on trade, Hong Kong would suffer in a global slowdown. It is imperative that we are prepared for the challenges that threaten to cut the proverbial legs from under a global economy that has not quite recovered from the Global Financial Crisis a decade ago.

We therefore must work harder to improve operating conditions in Hong Kong. The measures put forward by the Government to tackle the key bottlenecks of land and labour are very much welcome. We look forward, however, to further measures on the review of legislation to improve Hong Kong's competitiveness.

Ensuring regulations are fit for purpose

We continue to stress the need for a proper regulatory impact assessment (RIA) scheme as part of the policymaking process. The benefits of an RIA are considerable, and can have positive knock-on effects that extend beyond the business sector.

By adopting a systematic and evidence-based approach to regulating, the Government would also be better placed to explain its rationale and objectives to the public.

A proper RIA system would not necessarily require major institutional changes. Rather, refinements to the Government's "Be The Smart Regulator" Programme would suffice in introducing a full-fledged RIA system.

Enhancing Hong Kong's role in the GBA

Hong Kong's ties with the Mainland have become increasingly important as our nation assumes greater prominence on the international stage. The Greater Bay Area (GBA) initiative is the logical next step for putting in place a regional cooperation framework that will

contribute to the Mainland's economic development and further opening-up.

Hong Kong is expected to enjoy support from the Central Government in enhancing its comparative advantages in the areas of international finance, trade and transport. The recent opening of the Hong Kong-Zhuhai-Macao Bridge and the Express Rail Link will improve connectivity within this enlarged metropolitan region.

For the GBA to truly work, there should be conscious efforts to ensure that cross-boundary exchanges – including the flow of people – can be carried out seamlessly. We suggest replicating the programme implemented in the Qianhai and Hengqin Economic Zones, where Hong Kong residents enjoy a rebate that effectively places them in a lower tax bracket.

Fiscal initiatives

Strengthen the Tax Policy Unit

The establishment of the Tax Policy Unit (TPU) in April 2017 showed the Administration's commitment to sustaining Hong Kong's advantages in the area of taxation. But we believe that the TPU could do more, such as:

■ Encouraging the establishment of regional headquarters (RHQs)

Hong Kong's advantage lies in its well-developed financial infrastructure, simple and competitive tax regime, common law system, and well-educated labour force. Despite this, Hong Kong faces competition from other jurisdictions – including Singapore, Shanghai and Sanya – which have introduced tax concessions and other incentives to attract RHQs. Hong Kong should review the incentives currently on offer to encourage the establishment of RHQs.

■ Enhance tax concessions on R&D spending

The Government's decision to introduce super-tax deduction for R&D expenditure is an important step towards its objective of transforming Hong Kong into a centre for innovation and technology. We suggest



extending qualification for this deduction to include Hong Kong-based companies with wholly-owned subsidiaries that are engaged in R&D in the GBA.

On a related note, there should be a review of the various government funding schemes to ascertain their effectiveness. We understand that the Government is reviewing the application process and we look forward to proposals to ensure companies engaging in R&D are able to access the available funds.

■ Promote Hong Kong as a base for global trading

Hong Kong also engages in “offshore trade,” where the goods involved do not enter or leave Hong Kong. However, because contractual agreements for such activities are effected in Hong Kong, profits stemming from offshore trade are regarded as being derived here and are therefore taxable.

In 2001, Singapore introduced the Global Trader Programme (GTP) which offers concessionary tax rates on qualifying trading income (including offshore trading). We suggest that consideration be given to introducing a concessionary tax rate for established companies to maintain our appeal as an international trading centre.

■ Review the Spirits Tax

Hong Kong operators face one of the heaviest tax burdens on spirits relative to the rest of the region.

In 2008, Hong Kong removed the excise duty on wine. Since then the SAR has become Asia’s leading wine trading and distribution centre, and a hub for regional events. We suggest that a review be carried out for the existing tax on spirits to bring us in line with other economies including the E.U., the U.S., and Singapore.

Preparing for uncertainty and sustaining competitiveness

The general economic prognosis appears to be fraught with risks and uncertainty. As the trend for inward-looking policies and protectionism grows, it is more important than ever for Hong Kong to gird itself against external events. The substantial fiscal reserves and relationship with Mainland China that we enjoy will serve as potent buffers against any adverse outcomes.

We should also act to sustain our standing as one of the most competitive and business-friendly places in the world. We urge the Government to give serious consideration to our recommendations. 🌸

鞏固香港優勢 應對不明前景

財政司司長公布新一份《財政預算案》前，總商會向政府提交建議書，闡釋香港可如何優化規管和稅務措施，力求維持競爭力。

會員可登入總商會網站閱讀建議書全文

隨著表現強勁的2018年成為過去，我們正受到多方面的因素影響，令前景更不明朗，包括信貸市場不斷緊縮、貿易戰持續發展、保護主義升溫、美元走強導致新興市場表現疲弱，以及歐盟的地緣政治問題迫在眉睫等。北望神州，中國經濟同樣面對國際逆風，加上國內的種種挑戰，或會煞停甚至扭轉一直以來的增長趨勢。

根據世貿組織於2018年11月底發表的世界貿易展望指標，預期貿易增長將於2018年第四季放緩。最新指數為98.6，跌穿100的盛衰分界線，代表全球貿易正在轉弱。另一方面，日經香港採購經理指數及總商會年度「商業前景問卷調查」等其他指標，亦顯示商業活動持續收縮而看淡前景。

作為一個高度依賴貿易的經濟體，市場預期全球經濟放緩，或會拖累香港來年的經濟表現。儘管這些困阻對香港有多大的影響仍然言之尚早，但我們必須做好準備，以應對那些威脅全球經濟的挑戰。畢竟，各地經濟仍未從十年前的全球金融危機中徹底恢復過來。

為了抵禦日漸疲弱的外圍發展，我們必須加緊改善香港的營商環境。行政長官於最新一份《施政報告》推出措施，針對土地、勞工及過度規管這三大瓶頸問題，我們對此深表歡迎。鑒於政府提出「明日大嶼願景」等發展方案，以及勞工及福利局局長表示願意積極考慮為長期缺乏人手的行業輸入勞工，我們相信土地及勞工問題將可取得進展。然而，我們期待政府推出更廣泛、更果斷的措施，檢討現行法例，從而提升香港競爭力，並維持我們作為一個理想的生活、工作和營商地點的吸引力。

確保法例適得其用

我們繼續強調，政府有必要引入適當的規管影響評估計劃，作為政策制訂過程的一部分。誠如我們在之前的建議書所指，規管影響評估好處多多，還可引發正面的連鎖效應，從商界延伸至社會民生的層面。

藉著採納一個有系統、有據可依的規管方式，政府能夠更有效地向社會大眾、持份者和議員解釋擬議法案的理據和目的。規管影響評估有助減少或緩和現時立法審議過程中所引起的磨擦，同時讓政府能就其決定提供令人信服的有力理據。

正如我們早前就《施政報告》及《財政預算案》所提交的建議書所述，除非有客觀證據顯示需要（1）應對市場失衡；（2）促進「公眾利益」；（3）在過渡至競爭市場時提供協助；以及（4）在艱難時期支援經濟，政府才有理由作出干預。

適當的規管影響評估機制不一定需要重大的制度改革，又或設立複雜的組織制度。相反，正如我們去年就行政長官上任後首份《施政報告》所提交的建議書所指，改良和加強政府的「精明規管」計劃，已等同為香港引入一個全面的規管影響評估機制。我們亦重申成立一個政府工作小組的建議，當中的成員包括私營機構代表，以應對不當及/或過時的立法措施。

規管影響評估可帶來多方面的裨益，其中在國際貿易背景下最顯著的好處，是規管影響評估符合香港整體利益，確保本地的商貿活動能繼續暢順運作，而國際貿易在很大程度上主宰著我們

的經濟福祉。我們必須不時客觀地審視有否因晦澀繁複的法例等人為因素而造成浪費資源、缺乏效率的情況。就此，我們再次促請當局檢討《進出口條例》，取消貿易報關費用、精簡許可證制度，以及檢討進出口加工要求和其他立法和行政安排，以促進多模式聯運轉運貨物，並加強香港作為中國市場門戶的角色。

鞏固香港在大灣區的角色和地位

隨著國家在國際舞台的地位和聲望與日俱增，香港與內地的連繫亦愈趨重要。因此，以香港和澳門納入國家規劃為主調的粵港澳大灣區（大灣區）倡議，是建立區域合作框架的合理一步，有助內地推動經濟發展和進一步開放、加強全球經濟合作和提升競爭力。

香港是大灣區國家發展戰略的四大核心城市之一，預料將獲得中央政府支持，加強本港在國際金融、貿易和運輸領域的比較優勢。港珠澳大橋、廣深港高速鐵路香港段和蓮塘/香園圍邊界管制站近日相繼開通，將進一步改善這個大都會區的互連互通。金融方面，香港應繼續引領外資流入內地市場，並在環球供應鏈中擔當主要的參與者。

為使大灣區充分發揮效用，我們應確保跨境流動暢通無阻。其中一個重要的考慮，是促進人才流通。就此，我們建議參考前海和橫琴經濟區的做法，讓參與大灣區項目的香港居民享有稅務扣減。即使納稅人逗留在中國的時間超過183天，他們依然享有相當於停留少於183天的優惠/較低個人所得稅率。經香港政府與相關地區政府達成協議後，上述安排可逐步擴展至整個大灣區全面推行。這種優化的安排將有助吸引國際人才，並促進大灣區內的人流。

財政措施

強化稅務政策組

稅務政策組於2017年4月成立，可見現屆政府決心維持香港在稅務領域的比較優勢。自成立以來，稅務政策組的工作就總商會倡議的研究與開發（研發）開支的稅務優惠及兩級制利得稅，均提供了立法基礎。

根據稅務政策組的職權和專業技能，我們建議其未來工作議程如下：

■ 鼓勵企業來港設立地區總部

香港是亞洲區內設立地區總部的首選地點。本港的優勢來自其完善的金融基建，包括（但不限於）其具有深度和流通性的外匯和貨幣市場、沒有資本限制，以及穩定的匯率。再者，香港擁有簡單而具競爭力的稅制、普通法制度，以及高學歷的勞動力和商業專才。更重要的是，香港毗鄰中國內地，使其成為設立地區總部的理想地點。

儘管香港具備吸引地區總部的所有合適條件，但來自其他司法管轄區的競爭日趨激烈，它們相繼引入稅務優惠，吸引企業開設地區總部。以新加坡為例，在當地的「先鋒證書計劃」（Pioneer Certificate Incentive）及「發展與擴展獎勵



Hong Kong General Chamber of Commerce
香港總商會1861



Cocktails



Prime Location

Venue Rental

HKGCC Members Enjoy **30%** Discount

Flexible rental from 2 hours

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

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



Theatre



Training

ENQUIRIES :

Ms Looby Ho

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

☎ 2823-1228

✉ venuerental@chamber.org.hk



Meetings

For full details and rates,
please visit
www.chamber.org.hk/rental





計劃」(Development and Expansion Incentive)下,合資格活動的所得收入可分別享有0%、5%或10%的優惠企業稅率。我們還面對內地城市的競爭。自2002年起,上海市政府便一直鼓勵跨國企業在當地設立地區總部,並推出了一系列的獎勵措施。較接近香港的東莞、三亞和海口亦紛紛出台優惠措施,力爭成為企業開設地區總部的首選地點。

■ 增加研發開支稅務優惠

政府決定為研發開支提供額外稅務扣減,被譽為重要的一步,有助推動香港轉型為創新科技中心。事實上,這是令人鼓舞的發展,並展示出政府決心促進香港經濟多元化,致力發展傳統行業以外的產業。

然而,有建議促請當局放寬資格標準,讓香港境外尤其是在大灣區內進行的研發活動,能夠符合資格享有這些優惠。這些建議乃基於四個實際考慮,包括業務鄰近充足的土地、設施和技術勞工等香港所缺乏的重要資源。為鼓勵企業在大灣區倡議下進行更多研發活動,進而惠及香港,我們建議放寬扣減的條件,以涵蓋有全資附屬公司在該區從事研發業務的香港企業。這種安排將可加強區內連繫和提高營商便利度,與政府的政策目標一致。

政府應檢討屬下各項資助計劃,確保它們能夠為香港或以香港為基地的公司所進行的研發活動提供財政支援。我們明白,政府有需要確保納稅人的金錢用得其所。另一方面,過分嚴格的要求會妨礙這些基金達到預期目標,無助香港實現願景,成為世界級的創科中心。我們明白,政府正檢視申請程序,以便作出修訂,並期望收集具體的措施建議,以進一步便利企業取得公共基金。

■ 推廣香港作為全球貿易基地

除了傳統的對外商品貿易,香港亦從事其他形式的交易,又稱「離岸貿易」,當中涉及的貨品不會進出香港。根據貿易發展局的數據,2016年香港處理的離岸貿易價值估計為5,440億美元(42,440億港元)。

地域概念一直是香港處理利得稅的基礎。按此做法,只有源自香港的利潤才要課稅,而香港境外的則無須徵稅。然而,離岸貿易產生的利潤被視為源自香港,因此須在香港課稅,原因是這些活動的合約安排在香港履行。

2001年,新加坡推出「全球貿易商計劃」(Global Trader Programme),鼓勵國際貿易公司在該島國處理地區或環球貿易業務。全球貿易商計劃的參與公司可就合資格的貿易收入(包括離岸貿易收入)享有5%或10%的優惠稅率,為期三或五年,而無須按17%的整體利得稅率課稅。除了創造就業,計劃還促進了金融、物流和保險等主要配套服務的發展。

我們建議政府認真考慮為從事國際實貨貿易的公司提供優惠稅率,以維持我們作為國際貿易中心的競爭力和吸引力。

■ 檢討烈酒稅

自1994年起,酒精濃度達到30%或以上的酒類是香港唯一按申報進口值徵收100%稅項的應課稅品。相比區內其他地區,香港的酒商正承擔極沉重的烈酒稅項。以中國內地和澳門為例,酒精濃度達到40%的酒類及零售價約為200港元的750厘升瓶裝烈酒,需分別按申報進口值徵收33%和40%的稅項。台灣和日本方面,應課稅率分別為39%和43%。

2008年2月,香港取消徵收葡萄酒稅;此後,特區便發展成為亞洲領先的葡萄酒貿易及分銷中心,尤其對內地而言。例如一年一度的啤酒節和美酒佳餚巡禮,已成為區內具代表性的盛事,吸引不少本地和海外遊客,帶動香港旅遊、餐飲、酒店及娛樂業的增長和發展。

我們建議政府對酒精濃度多於30%的酒類進行類似的檢討。現時這種酒類普遍是以從價方式徵稅,即按酒精濃度徵收特定稅項,而非以進口價值計算。歐盟、美國、日本、新加坡、馬來西亞、台灣、新西蘭和澳洲等多個經濟體已採用這種徵稅模式(葡萄酒除外),而這將可大大提升香港在全球價值鏈中的競爭力,推動經濟增長,情況就好比我們取消徵收葡萄酒稅。

為不明前景做好準備,維持本港競爭力

面對外圍環境持續反覆不定,預料整體經濟前景將充滿挑戰。隨著內向型政策和保護主義不斷升溫,香港更要做足準備,防範外圍不確定性和市場波動的影響。我們擁有豐厚的財政儲備,加上與中國內地的密切關係,將可為我們提供強而有力的緩衝,能夠抵禦外圍發展帶來的衝擊。我們也應積極行動,維持香港作為全球最具競爭力、最便利營商的地點之一,並促請政府認真考慮上述建議。

總商會流動程式

The Chamber's Bilingual App



優惠滿載
So Many Benefits in
Your Pocket





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

The clock is ticking as the 90-day trade truce between Mainland China and the United States enters its last month. Amid uncertainty surrounding the outcome of the trade war, it has become a trend to talk about market diversification. Accordingly, Southeast Asia – which was somewhat divided during the Cold War era but is now well integrated into the Asian supply chain as a relatively peaceful and stable region – is a bright spot in a cloudy global economy.

Over the past decade, the Association of South-east Asian Nations (ASEAN) has continued to register impressive economic development. Its aggregate nominal GDP has nearly doubled from US\$1,597 billion in 2009 to an estimated US\$2,891 billion in 2018 (Figure 1). Collectively, the 10-country bloc is ranked as the world's fifth largest and Asia's third largest economy.

Individually, Laos and Cambodia were the best performers in the past five years in terms of average real GDP growth. Both countries posted annual growth of at least 7% during the period. However, as they started at an extremely low point, their economic sizes remain very small and cannot be compared with those of Indonesia and Thailand, the largest economies in ASEAN (Table 1).

Economic outlook in 2019

Although trade tensions continue to pose downside risks to global trade and output, ASEAN, with a total population of 650 million, should generally be able to maintain relatively fast economic growth in 2019 as a result of robust domestic demand (Figure 2).

In Indonesia, President Joko Widodo has announced a 10% increase in government spending to a record high of US\$169 billion in 2019, as he seeks to boost his chances

of re-election in April. This will add impetus to domestic demand, while the recent relaxation of foreign-ownership rules in numerous economic sectors could attract more FDI inflows.

Thailand's growth this year is expected to be softer than last year's, as its trade-dependent economy might be dragged down by spillovers from the trade war. That said, the government's construction projects and a series of economic stimulus measures will underpin domestic demand.

Malaysia, which is also dependent on foreign trade, will likely see a marginal economic slowdown this year amid an expected moderation in global demand for exports. Meanwhile, the expansion of the U.S. shale industry and its resulting downward pressures on oil prices are no welcome news to Malaysia's oil and gas sector. For the first 11 months of 2018, oil-related products accounted for about 20% of the country's exports.

As one of the most export-reliant countries in the world, Singapore's economic growth is poised to soften in 2019 and the city-state will unavoidably feel the brunt in the event of a significant global slowdown.

In contrast, the Philippines, similar to Indonesia, is not so dependent on trade. This puts it in a better position than others when facing external headwinds from the trade war. Private consumption, the main driver of growth, is likely to remain strong due to the country's burgeoning middle class.

Hong Kong-ASEAN ties

Given the expectations that ASEAN's prospects as a whole remain promising in the near term, as well as the conclusion of a Free Trade Agreement and an Investment Agreement between Hong Kong and the bloc, it is not surprising that

Table 1: ASEAN's Economic Indicators as of 2018

表一：截至2018年的東盟經濟指標

	Economic , output (USD billions) 經濟產出 (十億美元)	Population (millions) 人口 (百萬)	GDP per capita (USD) 人均國內生產總值 (美元)	Average real GDP growth in past 5 years (%) 過去五年的平均實質 國內生產總值增長 (%)	Trade as a percentage of GDP (%)# 貿易佔國內生產 總值的百分比 (%)#
Indonesia 印尼	1,005	265.3	3,789	5.0	37
Thailand 泰國	490	69.2	7,084	3.2	122
Malaysia 馬來西亞	347	32.4	10,704	5.2	129
Singapore 新加坡	347	5.7	61,230	3.0	310
Philippines 菲律賓	332	107.0	3,099	6.5	65
Vietnam 越南	241	94.6	2,553	6.5	185
Myanmar 緬甸	72	52.8	1,354	6.8	39
Cambodia 柬埔寨	24	16.3	1,485	7.0	127
Laos 老撾	18	6.8	2,690	7.1	75
Brunei Darussalam 汶萊	15	0.4	33,824	-0.3	87

*data in 2016 *2016年數據

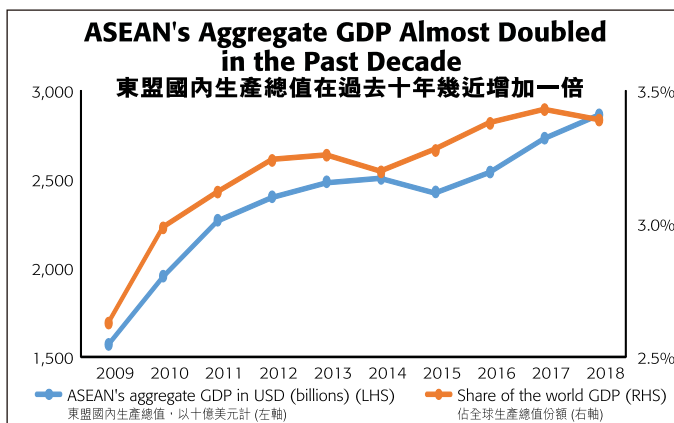
Source: IMF, World Bank 資料來源：國際貨幣基金組織、世界銀行

Is ASEAN a Safe Haven From the Trade War?

Southeast Asia presents opportunities but investors should pay attention to the complexity behind the region's healthy economic development

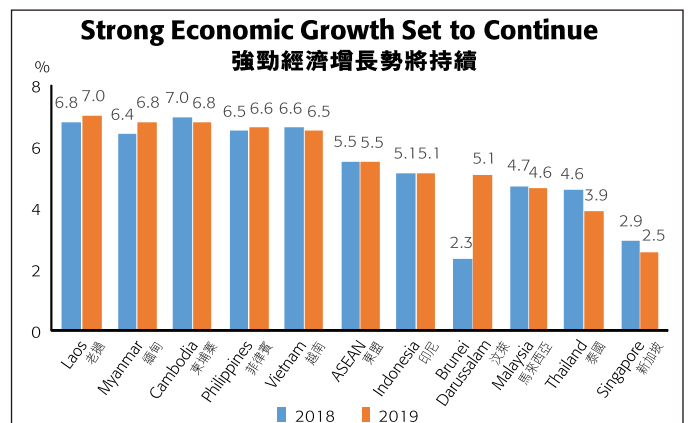


Figure 1 圖一



Source: IMF 資料來源: 國際貨幣基金組織

Figure 2 圖二



Source: IMF 資料來源: 國際貨幣基金組織

東盟是貿易戰的避風港嗎？

東南亞機遇處處，但投資者應注意該區經濟健康發展背後的複雜性

時 間一分一秒的過去，中美兩國為期90天的貿易戰烽火踏入最後一個月。面對貿易戰結果的不確定性，有關分散市場的討論已成為熱門話題。在全球經濟陰霾下，東南亞——曾在冷戰時期分裂，但現已融入亞洲供應鏈，並發展成為一個相對和平穩定的地區——是全球經濟的亮點。

過去十年，東南亞國家聯盟（東盟）持續錄得顯著的經濟成就，其名義國內生產總值從2009年的15,970億美元增加至2018年估計的28,910億美元（圖一），增幅幾近一倍。整體來說，這個十國集團已成為全球第五大和亞洲第三大的經濟體。

個別國家方面，若以平均實質國內生產總值增長比較，老撾和柬埔寨過去五年表現最佳；期內，它們的年增長率至少為7%。然而，由於兩國的經濟增長從極低的水平起步，因此它們的經濟規模仍然細小，無法與印尼和泰國這兩大東盟經濟體的經濟規模比較（表一）。

2019年經濟前景

雖然貿易緊張關係持續對全球貿易和產出構成下行風險，但總人口達6.5億的東盟在區內的強勁需求帶動下，整體上應可在2019年保持相對較快的經濟增長（圖二）。

在印尼，總統維多多尋求增加自己在4月份選舉連任的機會，宣布將2019年的政府開支增加10%，創下1,690億美元的新高，這將進一步推動內需。最近，當地多個經濟行業放寬外資持股規則，亦可吸引更多外資流入。

泰國經濟依賴貿易，或會受到貿易戰的溢出效應拖累，故預計今年的增長將較去年放緩。儘管如此，政府的基建項目和一系列的經濟刺激措施將為國內需求提供支持。

由於預期全球出口需求放緩，同樣依賴外貿的馬來西亞今年經濟或會略為放緩。與此同時，美國頁岩油業擴張及其對油價產生的下行壓力，對馬來西亞的石油和天然氣業來說並不是好消息。2018年首11個月，石油相關產品佔該國出口約20%。

新加坡作為全球最依賴出口的國家之一，其經濟增長勢將在2019年回軟，而若然全球經濟出現顯著放緩，這個城邦將會首當其衝。

相反，菲律賓的情況與印尼相若，兩國都不太倚重貿易。當面對貿易戰的外來逆風，這反而使它處於較有利的位置。由於該國的中產階級不斷壯大，作為經濟增長主要動力的私人消費，應該維持強勁。

香港與東盟的聯繫

鑒於東盟整體前景在短期內仍然向好，加上香港與東盟達成自由貿易協定和投資協定，無論當前的貿易爭端如何發展下去，香港企業繼續與該區加強聯繫也不足為奇。

事實上，港商一直意識到東盟市場的重要性，並捉緊不斷湧現的商機。東盟若作為單一的體系，在2017年是香港的第二大商品貿易夥伴，僅次於中國內地。2018年首11個月，香港與東盟的商品貿易總額達到9,820億港元，按年增長15%。

連帶損害？

東盟會否成為貿易戰的避風港？針鋒相對式的保護主義措施將遏抑全球需求，同時對產出和貿易增長構成威脅。只有少數國家能夠倖免，而另一些國家所受的打擊將較大。

在東盟的主要成員國中，貿易佔國內生產總值比重較高的國家如新加坡、越南和馬來西亞，會較直接受到貿易戰的拖累而面臨經濟放緩和連帶影響。事實上，許多東盟國家為中國內地生產半製成品，以組裝和出口到西方市場。

另一方面，隨著一些企業把生產線移離中國內地，試圖對沖關稅措施的風險，部分東盟國家可從中受惠。根據亞洲開發銀行最近的研究，這種「貿易轉向」會令越南、馬來西亞和泰國受惠較多，因為它們在產品製造和出口方面的競爭對手，正正是受關稅影響的經濟體。按行業劃分，東盟的電子和服裝業最大機會獲益。

換言之，貿易戰對東盟的淨影響模稜兩可。雖然分散市場策略合理，惟企業應了解到，除了新加坡，東盟國家仍存在許多新興市場的特徵——雖則事實上，與亞洲金融危機時期相比，它們的財政狀況普遍變得更多穩健，擁有更多的外匯儲備，國際收支狀況亦見改善。

例如，它們的貨幣始終較為波動。圖三顯示五種東盟貨幣的走勢。自2015年以來，菲律賓披索、馬來西亞令吉和印尼盾已貶值至少15%（請記著經濟發展並不保證貨幣穩定，正如英鎊如今的表現猶如新興市場貨幣）。

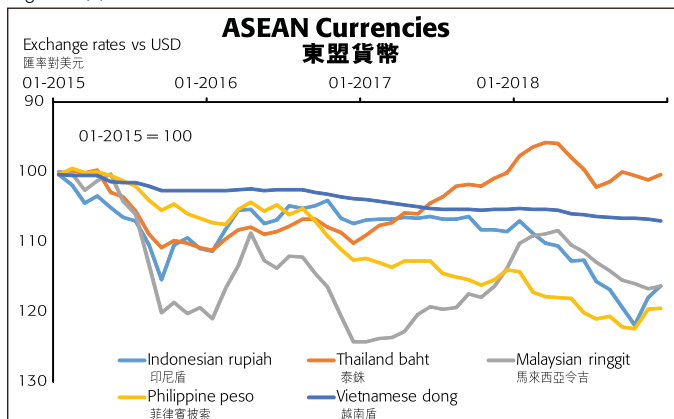
儘管貨幣疲軟或可為個別國家提供緩衝，以減緩外來衝擊，但匯率波動也可輕易把商業利潤蒸發。

冷戰結束為東南亞帶來了和平與穩定，帶動東盟過去數十年持續強勁的經濟增長。然而，以規則為本的多邊貿易制度如今充斥前所未有的不確定因素，而全球又可能被美國前財政部長保爾森提出的新「經濟鐵幕」所分裂。

全球兩大經濟體在東南亞都擁有龐大的利益。觀乎兩國在多個領域都存在分歧，包括貿易失衡、幣值、技術轉移和市場准入，倘東盟國家被迫表態支持其中一方，就像冷戰期間它們要在資本主義和共產主義之間二擇其一，它們的快速發展還可持續嗎？

對於那些預期目前的貿易戰烽火只是暫時性的人士來說，這也許是真正需要思考的問題。

Figure 3 圖三



Source 資料來源：CEIC

SPEED THROUGH CUSTOMS

WITH YOUR **PASSPORT** FOR GOODS



TEMPORARY IMPORTS



DUTY FREE & TAX FREE



**Exhibits &
Commercial
Samples**

**Professional
Equipment &
Articles**



HKGCC

Hong Kong General Chamber of Commerce
香港總商會1861

The Hong Kong General Chamber of Commerce is the sole guaranteeing and issuing body for ATA Carnets in Hong Kong, which permit Carnet holders to import goods to 77 countries and districts temporarily without the need to pay customs duties or taxes.

Enquiry: (852) 2823 1276

Email: carnet@chamber.org.hk

Website: cert.chamber.org.hk/atacarnet



ATA
webcarnet.hk

Hong Kong businesses will continue to strengthen their ties with the region, regardless of the current trade spat.

In fact, Hong Kong businesses have all along acknowledged the importance of the ASEAN market and tapped into the arising opportunities. As a group, ASEAN was Hong Kong's second largest trading partner in merchandise trade in 2017, after Mainland China. Total merchandise trade between Hong Kong and ASEAN amounted to HK\$982 billion in the first 11 months of 2018, representing 15% year-on-year.

Collateral damage?

Will ASEAN be a safe haven from the trade war? Tit-for-tat protectionist measures will weigh on global demand and threaten both output and trade growth. Few countries would be immune from this, but some are likely to feel more pain.

Among the major member countries of ASEAN, those with trade contributing a higher share of GDP

– such as Singapore, Vietnam and Malaysia – are more directly exposed to a potential slowdown and collateral damage resulting from the trade war. In fact, many ASEAN countries produce intermediate goods for Mainland China to assemble and export to western markets.

On the other hand, some ASEAN countries could benefit as companies attempt to hedge against the risk of tariff measures by relocating their manufacturing plants from Mainland China. This “trade redirection” would benefit Vietnam, Malaysia and Thailand the most, because they produce and export goods that compete with products from economies affected by the tariffs, according to recent findings of the Asian Development Bank. By industry, the electronics and clothing sectors in ASEAN will be most likely to benefit.

In other words, the net impact of the trade war on ASEAN may be ambiguous. While the strategy of market diversification makes sense, businesses should be aware that ASEAN countries, except Singapore, still exhibit many emerging-market characteristics. This is despite the fact that they have generally become financially stronger, with larger foreign reserves and better external positions, compared to the time of the Asian Financial Crisis.

For example, their currencies are still more volatile. Figure 3 shows the trend of five ASEAN currencies. Since 2015, the Philippine peso, Malaysian ringgit and Indonesian rupiah have lost at least 15% of their values (some of you may be reminded that economic development is no guarantee of currency stability, as the British pound now performs like an emerging market currency).

While currency weakness might act as a buffer for individual countries to cushion external shocks, exchange rate volatility could also evaporate business profits away easily.

The strong and sustained economic growth in ASEAN over the past several decades was propelled by the end of the Cold War, which has gifted Southeast Asia with peace and stability. But now, the rules-based multilateral trading system is subject to unprecedented uncertainty and the world might be divided by a new “economic iron curtain”, as described by former U.S. Treasury Secretary Hank Paulson.

The world's two largest economies both have significant stakes in Southeast Asia. With them in dispute in so many areas – including trade imbalances, currency values, technology transfer and market access – will ASEAN countries be able to continue their rapid development if they are forced to take sides, like during the Cold War when they had to choose between capitalism and communism?

For those who expect the current trade truce to be temporary only, perhaps this is the real question that needs to be asked. ❁

The poster features the Labour Department logo at the top right. The main title in large, bold Chinese characters reads '強制 勞資受益 勿違例' (Mandatory Compensation Insurance, Don't Violate the Law). Below this, the English text states: 'Employers must take out Employees' Compensation Insurance for their employees'. The central graphic shows silhouettes of people in various work-related activities (one on a ladder, one sitting at a desk, one shaking hands) around a large, stylized yellow character '勞' (Labour). At the bottom, there are two columns of text providing details about the Employees' Compensation Ordinance and reporting procedures.

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

僱員如懷疑僱主未有投購工傷保險，可向勞工處舉報，電話：2815 2200

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

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



工商月刊

Advertise in BULLETIN

Cover Story 封面故事

Meet the New Chairman 新主席專訪

Aron Harjela 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. **專訪新任主席 Aron Harjela 談香港發展、大灣區挑戰與機遇、以及他對香港的感情。**

Aron Harjela Congratulations on being elected Chairman of the Hong Kong Chamber of Commerce. What are your priorities for the coming year? **Aron Harjela** My first priority is to continue how we can work together to bring Hong Kong forward. We also have a lot of opportunities to work with the Greater Bay Area. We are looking at the challenges and opportunities that we face in the region. We are looking at the challenges and opportunities that we face in the region. We are looking at the challenges and opportunities that we face in the region.



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

Financial institutions worldwide are adopting different approaches to digital currencies and blockchain technology. **全球金融機構正採用不同的方法來應對加密貨幣和區塊鏈技術。**

Regulation and Risk The regulatory landscape for digital currencies is still in its infancy. **加密貨幣的監管環境尚處於起步階段。**

Blockchain Blockchain technology has the potential to revolutionize various industries. **區塊鏈技術有潛力徹底改變各個行業。**

- Reach Decision Makers
- High Profile Visibility
- More Effective Advertising

- Reach Hong Kong's Business Community

A New Chapter Opens 開啟新篇章

The Trade Agreement with Hong Kong, Hong Kong's corporate take advantage of the increasingly important ASEAN market. **香港與 ASEAN 的貿易協議，香港企業應把握日益重要的 ASEAN 市場機遇。**

ASEAN The ASEAN market is a vast and growing market. **ASEAN 市場是一個龐大且增長迅速的市場。**

Rooted in Asia 植根亞洲

W... **植根亞洲**

Share Africa 分享非洲

Family Dining Egyptian-Style 埃及滋味 樂聚天倫

The Middle Eastern restaurant is a welcome addition to the dining scene in Hong Kong. **中東餐廳是香港餐飲界的一項新添。**

Share Africa 分享非洲

For advertising opportunities, please call 廣告查詢請致電

Ms Silki Li

Tel 電話：(852) 2823 1245
Fax 傳真：(852) 2821 9545

E-mail 電郵：adv@chamber.org.hk
www.chamber.org.hk

www.chamber.org.hk/bulletinads

Hong Kong Is Home For Business

Three surveys from InvestHK highlight city's attractiveness to start-ups and global corporations alike

Hong Kong remains a magnet for overseas and Mainland businesses while its start-up ecosystem and fintech sector are rapidly developing, according to three recent surveys carried out by InvestHK.

The 2018 Annual Survey of Companies in Hong Kong with Parent Companies Located Outside Hong Kong – jointly conducted by InvestHK and the Census and Statistics Department – found that the number of such business operations climbed 6.4% to 8,754 in 2018. Of these, 1,530 were operating as regional headquarters, 2,425 as regional offices and 4,799 as local offices.

The number of regional headquarters in particular showed robust growth of 8.3%, highlighting the key role Hong Kong plays for many businesses across Asia.

In terms of jobs, the number of people engaged by these companies reached an all-time high of 485,000, compared to 443,000 in 2017. Mainland China ranked first as a source location, with 1,591 companies, followed by Japan (1,393), the United States (1,351), the United Kingdom (712) and Singapore (427).

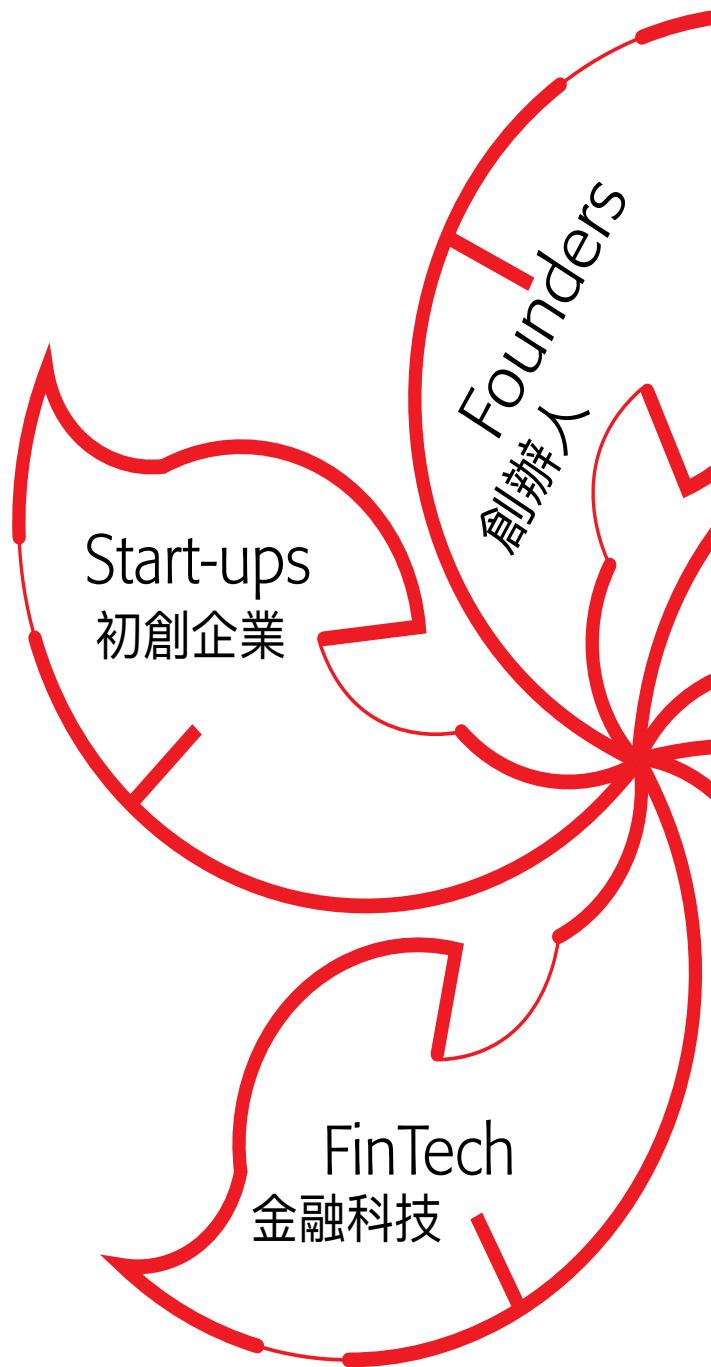
The survey also collected views on the attractiveness of Hong Kong as a location. Favourable factors noted by respondents included our simple tax system and low tax rate, free flow of information, free port status and geographical location.

“Hong Kong continues to attract and retain leading overseas and Mainland companies, as well as entrepreneurs from around the globe setting up leading-edge and innovative businesses,” said Stephen Phillips, Director-General of Investment Promotion at InvestHK.

“Factors that attract world-class investment include Hong Kong’s strategic position in the region as well as its international status as a sophisticated business and financial city with a business-friendly environment. Companies are increasingly seizing new opportunities arising from the Belt and Road Initiative and the Guangdong-Hong Kong-Macao Greater Bay Area development.”

Start-ups are also finding a home in Hong Kong. InvestHK’s 2018 Annual Start-up Survey found rapid growth, with 2,625 start-ups operating in major public and private co-working spaces and incubators, up 18% compared to 2017. Altogether, these start-ups employed 9,548 people, a 51% rise on 2017.

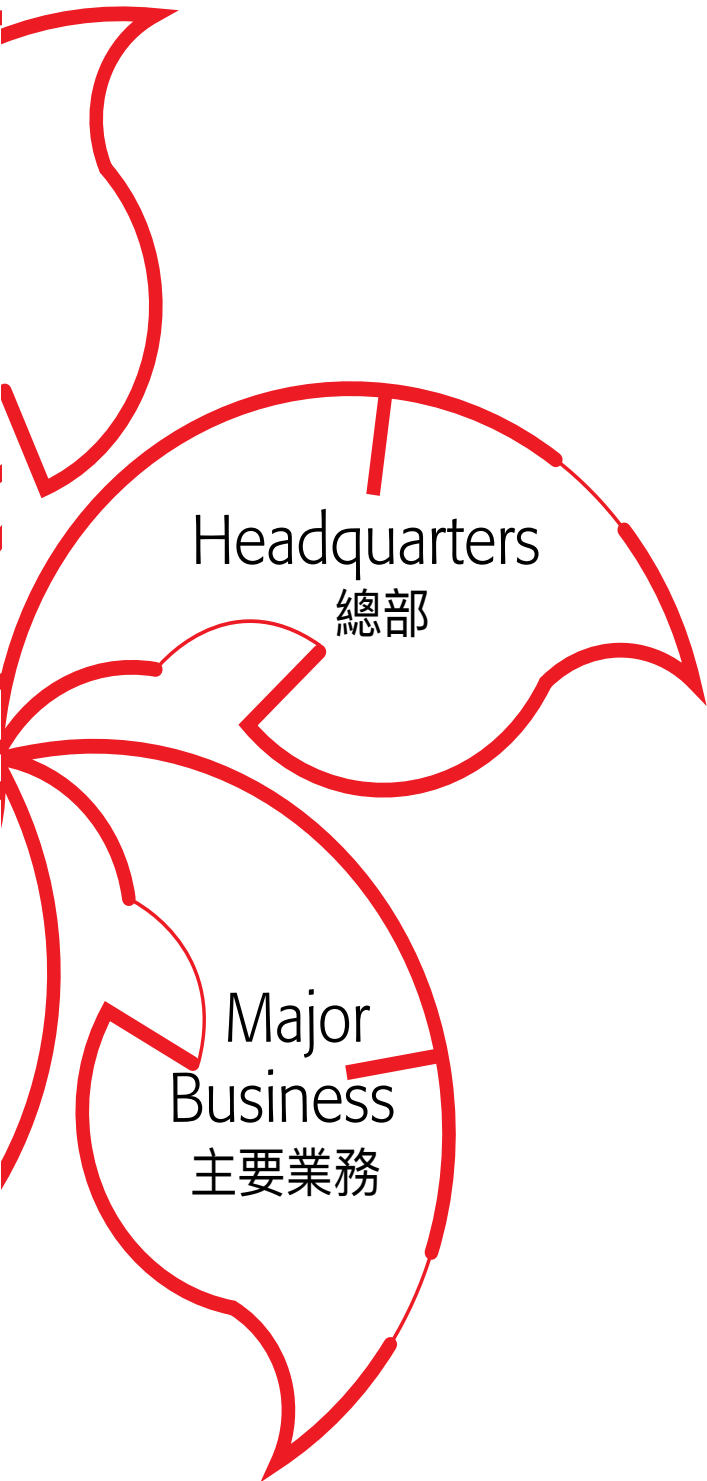
More than one-third of the founders of these companies came from outside Hong Kong, including the U.K., U.S., Mainland China and Australia.



Ranked as the world's freest economy for the 24th consecutive year, Hong Kong is an ideal place for overseas and Mainland companies to run their regional and local operations. 香港連續24年獲評為全球最自由經濟體，是海外及內地公司經營地區及本地業務的理想地。

香港是商業之都

投資推廣署的三項調查顯示香港對初創企業和環球企業的吸引力



Headquarters
總部

Major Business
主要業務

Total number of companies with parent companies outside HK
境外公司在香港的數目

8,754

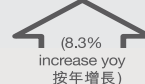
companies 公司



Total number of regional headquarters
地區總部在香港的數目

1,530

companies 公司



Major sources of the parent companies
母公司主要來源地



Favourable factors
有利因素



Major lines of business
主要業務範圍

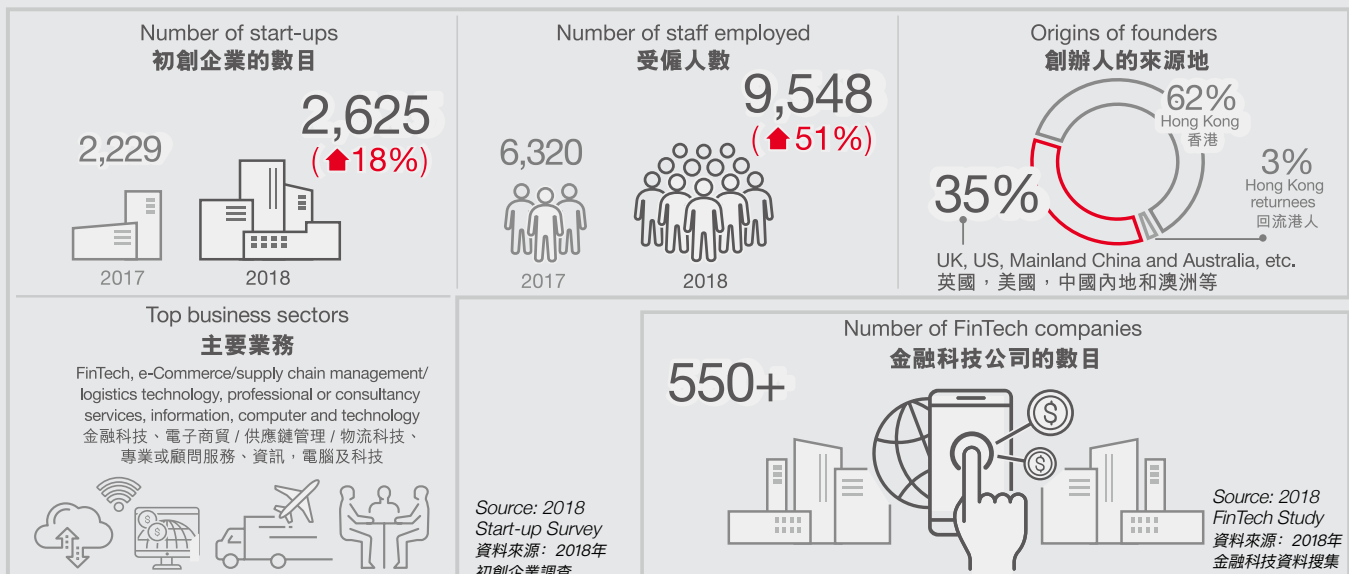


Source: 2018 Annual Survey of Companies in Hong Kong with Parent Companies Located outside Hong Kong
資料來源：2018年有香港境外母公司的駐港公司按年統計調查

Hong Kong Start-up and FinTech Ecosystem 香港的初創及金融科技生態環境

Hong Kong's start-up and FinTech ecosystem has skyrocketed in the last few years. Its renowned spirit of enterprise and its boundless energy create the perfect environment for starting a business. This is supported by a strong network of incubators and accelerators, a pool of experienced angels and venture capitalists, a host of government backed programmes and a welcoming community of start-ups, knit together by dozens of networking events, seminars and associations.

香港的初創及金融科技生態環境近年急速發展。香港人以其創業精神著稱，加上無窮的幹勁，締造了一個理想的創業環境。強大的企業孵化中心和加速中心網絡、一批經驗豐富的天使投資者和創業資金投資者、一系列由政府支持的計劃，以及一個歡迎初創企業的社會，亦給予莫大助力。各式各樣的交流活動和研討會，以及多個相關的社團組織，加強了各方的聯繫。



投資推廣署最近進行的三項調查顯示，本港對海外及內地企業仍具吸引力，而其初創企業生態系統和金融科技業亦蓬勃發展。

根據投資推廣署和政府統計處最新發表的「2018年有香港境外母公司的駐港公司按年統計調查」結果，該等公司的數目於2018年增加至8,754間，升幅為6.4%，其中包括1,530個地區總部、2,425個地區辦事處及4,799個當地辦事處。

地區總部的數目尤其錄得8.3%的強勁增長，凸顯香港在眾多亞洲企業中擔當的重要角色。

這些海外及內地公司的總就業人數創新高，達485,000人，2017年則為443,000人。按母公司所在地分析，中國內地居榜首，共有1,591間公司，其次分別為日本（1,393間）、美國（1,351間）、英國（712間）及新加坡（427間）。

調查亦收集受訪公司對香港作為吸引的業務地點的意見。受訪者指出的有利因素包括我們的簡單稅制和低稅率、資訊自由流通、自由港地位，以及地理位置。

投資推廣署署長傅仲森表示：「香港持續吸引及能夠保留重要的海外及內地公司，來自世界各地的企業家亦選擇在香港開展嶄新的業務。」

「香港在區內的優越地理位置、國際金融中心和商業城市地位，以及有利營商的環境等，都是吸引海外投資者來港的主要原因；同時，愈來愈多公司看好及把握『一帶一路』倡議和粵港澳大灣區發展帶來的新商機，前來香港設點。」

初創企業也來港開展業務。投資推廣署的「2018年初創企業調查」結果顯示，在主要的政府或私人共享工作空間及孵化器營運的初創企業共有2,625間，較2017年上升18%，數目增長迅速。這些初創企業共聘用9,548人，較2017年上升51%。

這些企業的創辦人有超過三分之一來自香港以外的地方，包括英國、美國、中國內地和澳洲。

這些初創企業從事的行業主要為金融科技（16%）、電子商貿/供應鏈管理/物流科技（11%）、專業或顧問服務（11%），以及資訊、電腦及科技（10%）。

傅仲森說：「香港的創業生態在過去數年發展迅速。初創社群亦十分國際化，有35%的創業者來自世界各地。」

投資推廣署的「2018年金融科技資料搜集」揭示本地金融科技業的最新發展。目前，香港有超過550間金融科技公司，是不斷發展的生態系統的一部分，其中還包括三個創新沙盒和六個金融科技加速中心。

香港擁有強大的金融業，亦是眾多跨國公司的地區總部，不但是金融科技公司拓展亞洲市場的據點，同時亦為有意進軍國際的內地金融科技企業提供跳板。

最近在本港推出的金融科技系統包括「轉數快」和「共用二維碼」。雙層股權結構上市的新規則也將使科技公司更容易在香港上市。

與此同時，貿易融資區塊鏈、保險公司「快速通道」計劃和銀行業開放應用程式介面框架等發展，都反映了金融科技在各行各業的擴展。

總商會主席夏雅朗說：「這些調查結果令我們十分鼓舞，肯定了總商會的信念，認為香港是全球最佳的營商地點。在港設立業務的海外公司數目增長，表明香港作為亞洲商業中心的領先地位維持不變。」

總裁袁莎妮表示，本港初創企業和金融科技業的發展尤其受到支持。

她說：「初創企業創造的職位數目激增超過五成，這無疑值得歡呼。然而，我們始終關注香港的人力挑戰。我們還需要本土和海外的科技人才來填補這些角色。這意味我們需要有针对性的培訓和教育，並確保制度到位，以便輸入所需的技術工人。」

Major sectors in the start-up area included fintech (16%), followed by e-commerce/supply chain management/logistics technology (11%), professional or consultancy services (11%), and information, computer and technology (10%).

“Hong Kong’s start-up ecosystem has skyrocketed in the last few years,” Phillips said. “The start-up community is also highly international, with 35% of founders coming from outside Hong Kong.”

InvestHK’s 2018 Fintech Study revealed the latest developments in the local fintech sector. There are now more than 550 fintech companies in Hong Kong, which form part of a growing ecosystem that also includes three innovation sandboxes and six fintech accelerators.

With its large financial sector, and as home to the regional headquarters of many global corporations, Hong Kong acts as a landing pad for fintech companies eyeing regional expansion in Asia, and as a launch pad for Mainland fintech businesses seeking to grow internationally.

Fintech initiatives introduced recently in Hong Kong include the Faster Payment System and common QR code. New rules for dual-class listings will also make it easier for technology companies to list in Hong Kong.

Meanwhile, developments such as blockchain for trade finance, the Fast Track Scheme for Insurers, and the Open API Framework in the banking sector reflect the expansion of fintech across a range of industries.

“We are very heartened to see the results of these surveys, which confirm the Chamber’s belief that Hong Kong is the best place in the world to do business,” said Chamber Chairman Aron Harilela. “The growth in the number of outside companies setting up here shows that Hong Kong continues to lead the way as the commercial heart of Asia.”

Chamber CEO Shirley Yuen said that the development of Hong Kong’s start-up and fintech sectors was particularly welcome.

“A leap of more than 50% in the number of jobs being created by start-ups is certainly something to shout about,” Yuen said. “But we are always mindful of Hong Kong’s manpower challenges. We also need tech talent – both homegrown and overseas – to fill these roles. This means targeted training and education, and ensuring that the systems are in place to import skilled workers where required.”



假日酒店
Holiday Inn

IHG 旗下酒店
香港金域
GOLDEN MILE HONG KONG

Brighten your event with one of our six themed coffee breaks and enjoy fun ice-cream teppanyaki, health-conscious snacks and classic Hong Kong dai pai dong street-food.



Checkout the QR code to view more details

Tel: 2315 1229
Email: sales@goldenmile.com
Fax: (852) 2723 1957





Laura Hoyos Salazar (left), Senior Consultant, and Julie Lamy, HR and Transformation Practice Lead, at Sia Partners
Sia Partners高級顧問Laura Hoyos Salazar (左) 及人力資源及轉型實踐主管Julie Lamy

Smarter Working: The New Competitive Advantage

Companies often face challenges when introducing major changes to the work environment, but there are ways to manage the transition

Today, powerful market forces are converging to transform the modern office. Rising workforce mobility, advances in communication technology and greater emphasis on collaboration are just three of many elements that are changing our ways of working.

“Smarter Working” is a workplace transformation approach that leverages these forces to create a more enlightened work environment that literally breaks down the physical barriers of “the office” as we know it. To stay ahead of the curve and gain a competitive advantage, organizations need to rethink even their most ingrained processes and workplace norms.

Where to Start? Defining Your Purpose

To engage in this workplace transformation, organizations must first assess their internal state and define the key drivers for their initiative to shape their purpose and strategy.

It is important to understand that there is no one-size-fits-all approach. Each organization should define its own Smarter Working strategy, to ensure that it aligns with the company’s own mission and values. When framing purpose and strategy, organisations should involve their end-users – the staff affected by the workplace changes – to help identify relevant solutions that meet their expectations and needs.

Also critical to success is leading the change from the top. Companies should also foster an environment that supports the transformation by adopting and reinforcing the cultural changes that the transformation may engender.

As Peter Dingle, Head of Innovation at HSBC Retail Banking and Wealth management, said, it is important to “fall in love with your customers’ problem, don’t fall in love with your solution.” Ensuring that your approach is the right one for your own business and requirements will lead to a meaningful and purpose-driven transformation.

Key Challenges and Pitfalls to Avoid

With change, often comes resistance. When undergoing a workplace transformation, staff will likely be reluctant to adopt any modifications that disrupt their conventional way of working. This is where leaders play a key role and can make or break the experience for their staff.

Senior leaders must support this transformation by being vocal champions of the initiative and wholeheartedly embracing behavioural change themselves. Development programs can also complement the transformation by equipping staff with the appropriate skills to embrace change and feel confident in the face of uncertainty.

While Smarter Working inherently promotes better work-life balance, other aspects of modern life can complicate matters. Real-time technologies such as WhatsApp and WeChat make it harder for employees to disconnect from work. Today, it is easier for managers to contact staff at any time, including during holidays and after working hours.

To mitigate the risk of workplace creep, Truddy Cheung, Head of Workplace Strategy at Colliers International, said that management is responsible for setting standards and expectations. They “should lead by example” in this area as well as others, by promoting and embodying the culture and workplace strategy the company is seeking to achieve.

Organizational culture aside, many countries regulate working hours by law. With the rise of flexible work arrangements and other Smarter Working initiatives, we can expect legislation to be revised and tailored to cater to these new workplace needs.

Hong Kong, known globally for its culture of long working hours, set up a Standard Working Hours Committee in 2013 to address this issue and to formulate an appropriate working-hours policy. However, while the committee submitted a report with recommendations before its term expired in January 2017, there have been no significant changes to the law regarding working hours, and many related labour issues remain unresolved.

Conclusion

With progressing technology and changing attitudes to work-life balance and flexibility, it is hardly surprising that Smarter Working initiatives are expected to continue evolving over the next year and beyond.

As the world of work evolves, organizations need to be willing to embrace these changes and engage in the transformation so they are able to remain competitive and stay ahead of the curve. 🌸

精明工作：競爭新優勢

企業為工作環境引入重大變革時，往往挑戰重重；要處理過渡問題，其實不無方法



今時今日，強大的市場力量匯聚起來，為現代辦公室帶來變革。人員流動增加、通訊科技進步及對協作倍加重視，只是其中三個改變我們工作方式的元素。

「精明工作」是職場變革的方式，過程中利用這些力量，創建更開明的工作環境，徹底打破傳統「辦公室」的空間障礙。為保持領先地位、取得競爭優勢，即使是最根深蒂固的程序和職場常規，機構也得作出檢討。

從何入手？界定你的目的

要推行這種職場變革，機構必須先評估其內部狀況，並界定驅使他們推行變革的關鍵因素，以訂立目標和策略。

重要的是，機構要明瞭沒有一體適用的方式。每個機構都應制訂自己的精明工作策略，確保與公司的使命和價值觀一致。在訂立目標和策略時，機構應讓終端用戶——受職場變革影響的員工——參與其中，協助找出滿足他們的期望和需求的方案。

成功的關鍵還在於由上而下推行變革。企業也應採納和推廣變革可能產生的文化轉變，營造支援變革的環境。

正如匯豐零售銀行及財富管理業務創新主管Peter Dingle指出，「戀上顧客的問題，別眷戀自己的解決方案」，這一點十分重要。確保你的方式切合自己的業務和需要，將可帶來有意義、目標為本的變革。

主要挑戰與須提防的陷阱

改變往往遇到阻力。公司推行改革時，員工可能會抗拒接納任何變動，以免擾亂既定的工作方式。這時，企業領導正好能夠發揮關鍵作用，員工體驗的好壞亦由此定奪。

高層領導必須表明支持變革，而且身體力行。公司的發展計劃還可與變革相輔相成，方法是為員工提供培訓，使他們具備適當的技能，勇於迎接轉變，有信心面對不明朗的前景。

雖然精明工作本身可促進更佳的工作與生活平衡，但現代生活的其他範疇會令事情變得複雜。WhatsApp和微信等實時技術使員工更難抽離工作。今天，管理人員更容易隨時聯絡員工，包括在假期和下班後。

要避免下班後仍需隨時候命的情況，高力國際辦公室策略規劃助理董事Truddy Cheung表示，管理層負責訂立標準和期望。他們在各方面都「應該以身作則」，著力推動和實踐公司希望實現的文化和工作策略。

撤除機構文化，許多國家均立法規管工時。隨著靈活工作安排和其他精明工作措施的興起，預期有關當局將會修訂法例，以切合職場的新需求。

香港的長工時文化全球共知，為解決這個問題，政府於2013年成立標準工時委員會，以制訂適當的工時政策。然而，儘管委員會在2017年1月任期屆滿前提呈了一份報告建議，惟工時相關的法律仍未見有重大的變動，許多相關的勞工問題仍懸而未決。

總結

隨著科技進步，以及員工對工作與生活平衡和靈活性的態度有所改變，預料精明工作措施將在未來繼續發展。

工作世界不斷轉變，機構樂於迎接這些轉變和參與變革，方能保持競爭力，領先同儕。✿

Rising Star

律政新星

Youth and passion help drive law firm to success in Macao and Hong Kong, reports Chamber writer **Anthony Cheng**

青春與熱誠推動律師行在港澳兩地譜出成功 本刊記者鄭健誠

“**W**hat distinguishes us is that we are the ones who do all the work,” said Jose Alvares, partner at the Macao-based CA Lawyers.

As it is a small firm, Alvares and his partner Barry Cheong must handle a broader range of day-to-day responsibilities than their peers at international firms. But they tackle all of these with a can-do spirit that is characteristic of their enthusiastic approach to life.

“We do the strategy planning. We do the heavy lifting. We do everything,” Alvares said. “We want to make sure that when people are hiring us, they are hiring the people they see on the door.”

Macao’s legal sector is based on the Portuguese system, so Alvares’ background is another strength that the firm offers.

“Being born and raised in Portugal gives me a full understanding of the legal system and culture. Considering the law system in Macao is built on the one in Portugal, I believe I am well prepared to interpret and apply the law,” he explained.

“On the other side, my partner, who was born and raised in Macao, understands more about the reality on the ground. We work together on all cases, so we offer a comprehensive knowledge of both the law and the local culture, which helps us come up with hopefully ideal solutions.”

Young talent

Alvares said that he experienced a few culture shocks when he arrived in Macao, but was pleasantly surprised that his initial status as an outsider did not create any problems in his career development. What has been a stumbling block is his youth.

“The legal sector is conservative, and sometimes people think age equals quality,” he said. As he is only 29, it is sometimes difficult for poten-

tial clients and other business contacts to appreciate the seriousness with which he takes all of his work.

But this factor cuts both ways. “We, as youngsters, bring new perspectives and the capacity to understand technology and changes in society,” explained Alvares. “I hope we can overcome this obstacle.”

In fact, it seems that he has already surmounted this hurdle, having been appointed to be a member of the Macao lawyers’ ethics board.

“Being the youngest member on the board really shows that even the more senior peers are willing to trust this youngster,” he said. “It also makes me proud that my colleagues within my profession trust me to become a guardian of integrity in this profession.”

Just six months after the launch of the firm, CA Lawyers won a gold award for new talent in the city. “Having successful people in Macao recognize the efforts we put in is just amazing,” said Alvares. “But of course, that comes with responsibility. We hope to show that we are worth this recognition.”

Before starting his own firm, Alvares worked in law firms large and small, which guided him to his current role.

“I started as an intern in large corporates. That showed me the very core of the corporate world: they are efficient, know their purpose and understand how to operate,” he said. “Then I worked in local firms, where I was closer to the decision-making process and was exposed to the entire process from top to bottom. I learned how to do business and most importantly, how to deal with people.”

Thriving in Hong Kong

About one-third of Alvares’ clients are in Hong Kong, so he comes here around three times a week, and often uses the opportunity to spend his weekends here as well.



“I always find Hong Kong interesting and it is my sort of environment,” he said. “I would say I thrive here because I can relate to the people and I’m fond of the entrepreneurial spirit here.”

His regular presence in Hong Kong also means that Alvares can be an active member of Chamber’s Young Executive Club, including playing on the YEC football team.

“It is a worthwhile experience,” he said. “YEC promotes youth empowerment and we have so many fun activities. Aside from the professional side, I have also made friends here.”

Besides the social aspect, Alvares also makes time for HKGCC’s other events. “The luncheons, seminars and all other activities are not only informative, but also help us build connections and grow.”

He believes dedication and confidence are key to success, and his career advice is: “Just work hard. Be curious but at the same time respectful. Go beyond duty and understand what is behind it. You also have to be confident and be willing to step out of your comfort zone.”

Alvares confessed that long-term planning has not been his strength, but he is ambitious that his work will make a difference.

“Like Apple or Alibaba – corporates that have changed the world while satisfying their business goals – I want to bring something to society as well.”

Seizing GBA opportunities

Alvares is among those seeing opportunities emerging from the Greater Bay Area (GBA) and Belt and Road initiatives.

“Our fortune can change in a heartbeat. Macao can achieve more success by diversification,” he explained. “By shifting our dependence on gambling to other activities, the entire city of Macao will thrive further.”

He believes that the GBA concept of leveraging the strength of different cities to achieve greater success will bring benefits to the whole region.

“Each city brings different things into the game. Macao, as a tourism centre, brings in families and tourists. We do not have much space so we cannot manufacture products, but we can focus on the service industry,” he said, adding that Macao can act as a link to the Portuguese-speaking countries in the Belt and Road Initiative.

When he first arrived in Asia, Alvares was fresh out of college looking for some international experience – probably for the short-term. Now, as the founder and partner of a local law office, he is proud to say that he has found a new home.

“This says a lot about Macao and Hong Kong,” said Alvares. “If you want to belong and are willing to adapt to the environment, you can find your place here.”

「凡事親力親為，是我們的一大特色。」張歐律師行合夥人歐頌成如是說。

作為一家小企業的創辦人，歐頌成與他的拍檔張曙文每天必須親自處理各項大大小小的日常事務，故二人的工作也比任職國際企業的同業繁重。然而，面對繁忙的工作，他們仍秉持「做得到」的精神，努力完成工作。

他表示：「我們規劃策略，一起分擔工作，事事親力親為。」他又說：「我們希望確保客戶委託我們提供服務時，他們聘用的正是我們二人。」

澳門的司法制度以葡萄牙為基礎，因此，歐頌成的背景為律師行帶來另一優勢。

歐頌成解釋：「作為土生土長的葡萄牙人，我對葡萄牙的司法制度和文化有充分的了解。由於澳門的法律體制建基於葡國，我相信我已做好準備，能夠演繹和應用澳門的法律。」

他又說：「另一方面，我的拍檔是土生土長的澳門人，熟悉澳門的實際環境。我們合作處理所有案件，因此在法律和本土文化方面都能提供全面的知識，有助我們得出理想的方案。」

年輕有為

歐頌成初到澳門時，難免會遇到一些文化衝擊。不過，幸好早期作為外國人的身份未有為他的事業帶來阻滯。反而，真正困擾他的問題，是他過於年輕。

他說：「法律界是保守的行業。有時人們會認為年紀等同實力。」年僅29歲的他即使做事再謹慎認真，往往亦難以令準客戶和其他商業夥伴感到信服。

然而，年青也是他的優勢。歐頌成解釋：「作為年青人，我們為社會帶來新想法，而且能夠掌握科技，理解社會的變化。我希望一眾年青人能克服這個障礙。」

事實上，歐頌成早前獲委任為澳門律師業高等委員會的成員，可見他似乎已跨過了年齡障礙。

他說：「作為委員會最年輕的成員，這印證了資深的同行也樂意信任這位年輕小伙子。看到法律界的同業給予我信任，讓我能夠為這門專業的誠信把關，實在令我大感驕傲。」

Company: CA Lawyers

公司名稱：張歐律師行

HKGCC Membership No. 總商會會員編號：IAA0019

Established 創辦年份：2018

Website 網站：<https://calawyers.mo/>





張歐律師行成立短短六個月後，便獲頒澳門商務大獎的傑出人才大獎。歐頌成說：「我們的努力能夠得到澳門成功人士的認同，實在令人鼓舞萬分。當然，責任也隨之而來。我們希望向大家展示，為何我們實至名歸。」

歐頌成創業之前，曾在大大小小的律師行工作。過往的經驗造就了他今天的成就。

他說：「我最初在大企業實習，讓我體驗到商業世界的核心價值：高效、目標清晰，運作有序。其後，我先後任職不同的本地企業，讓我進一步了解到決策過程，並有機會由上而下參與整個過程。這些經歷令我學懂怎樣營商，更讓我學會待人處事。」

在香港大展拳腳

歐頌成約有三分之一的客戶來自香港，因此他每星期大概來港三次，並趁機在香港享受周末。

他說：「香港是個充滿趣味的地方，我覺得這裡很適合我。我之所以能夠在這裡茁壯成長，是因為我與香港人相處融洽，並欣賞這裏的企業家精神。」

歐頌成經常來港，也意味著他是總商會卓青社的活躍成員，包括參與卓青社的足球隊。

他表示：「這是難得的體驗。卓青社不時舉辦有趣的活動，致力推動年青企業家發揮所長。在專業層面以外，我在這裡也認識了很多朋友。」

社交之餘，歐頌成亦時常參與總商會的其他活動。他說：「總商會的午餐會、研討會和其他活動不僅富資訊性，更有助會員建立聯繫，不斷成長。」

他深信，熱誠與自信是成功的關鍵。他寄語年輕人：「凡事

悉力以赴，要熱愛探究而又不失尊重，要明白工作背後的意義，做到超越工作的層面。時刻保持自信，勇於走出安舒區，樂於接受挑戰。」

歐頌成坦承自己不擅於作出長遠規劃，但他深信自己所做的事會為社會帶來改變。

他說：「就像蘋果和亞里巴巴一樣，這些公司達到商業目標之餘，還為世界帶來了改變。我也希望我自己能夠對社會作出貢獻。」

把握大灣區機遇

歐頌成認為，粵港澳大灣區（大灣區）與「一帶一路」倡議蘊藏無限商機。

他解釋：「我們的際遇可於瞬間扭轉。澳門可透過經濟多元化取得更大的成就。單靠博彩業帶動經濟增長的澳門大可轉而發展其他產業，以進一步促進經濟繁榮。」

他相信，大灣區的概念在於發揮每個城市的不同優勢，以產生更大的協同效應，從而惠及整個地區。

歐頌成說：「每個城市各有優勢。澳門作為旅遊中心，可為大灣區帶來旅客。我們地方有限，無法生產貨物，卻可專注於服務業。」他又稱，澳門可為「一帶一路」沿線的葡萄牙語國家充當橋樑。

歐頌成初到亞洲時，只是一名初出茅廬的大學畢業生，希望吸取國際經驗（可能只是短期而已）。如今，他已成為當地一間律師行的創辦人兼合夥人，在澳門建立了新的家，他對此深感自豪。

他說：「這正好說明了澳門和香港的特色：只要你願意適應這裡的環境，就能找到自己的位置，在這裡落地生根。」



A One-Stop-Shop to Facilitate
Consulate Endorsement
on Your Business & Trade Documents

Panama Peru Saudi Arabia Turkey United Arab Emirates Venezuela Yemen
Iran Jordan Kuwait Oman
Brazil Colombia Egypt
Argentina Bahrain



**Professional Advice
Certification in One Go**



Hong Kong General Chamber of Commerce
香港總商會 1861

Consulate Endorsement Facilitation

Enquiry: (852) 2398 6077

Email: cef@chamber.org.hk



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



Asia Europe Business Partners Ltd
Mr Eberhard BRODHAGE 包凱歌先生
Founder



Faro Recruitment (Hong Kong) Co Ltd
仕達富人才資源(香港)有限公司
Miss Connie LEUNG
Director
<http://www.farorecruitment.com>



AsiaPac Net Media Ltd
亞太網絡資訊有限公司
Mr Daniel CHAN 陳楚冠先生
CEO
<http://www.asiapac.com.hk>



Frontier Services Group Ltd
Mr Dongyi HUA
CEO
<http://www.fsgroup.com>



Canada Provincial Government of British Columbia Trade and Investment Office
加拿大卑詩省政府投資貿易辦公室
Mr Derrick LEE
Managing Director
<http://www.britishcolumbia.ca>



Gold Coast Yacht and Country Club Ltd
黃金海岸鄉村俱樂部遊艇會有限公司
Mr Vincent LEUNG
Club Manager
<http://www.gcycc.com.hk>



Daniel Dalen Design Ltd
達尼爾達倫設計有限公司
Mr Daniel van DALEN
CEO



Hanson Robotics Ltd
Mr David HANSON
CEO
<http://www.hansonrobotics.com>



EGN (Hong Kong) Ltd
全球財智幕僚(香港)有限公司
Mr Johnny Chung Kin WONG 黃忠建先生
Vice Chairman & CEO



Hip Shing Hong Development Ltd
協成行有限公司
Mr Jonathan FONG 方添輝先生
General Manager
<http://www.hshd.com.hk>



Hong Kong Ocean Park Marriott Hotel 香港海洋公園萬豪酒店

Ms Kitty LAM
Director of Marketing
<https://www.marriott.com/hotels/travel/hkgop-hong-kong-ocean-park-marriott-hotel/>



Madcradle Online Ltd 廣域數位行銷有限公司

Mr Patrick WONG
Managing Director
<http://www.madcradle.com>



Joyful Grace Ltd 怡暉有限公司

Miss Nancy YEE 余嘉恩小姐
Founder & CEO



NCL Hong Kong Ltd

Mr Felix Hoi King CHAN
Vice President of Sales Asia
<http://www.ncl.com>



Laws Real Estate Agency Ltd 羅氏地產代理有限公司

Mr Bosco LAW
CEO
<http://www.lawsgroup.com>



Rouse & Co International (Overseas) Ltd 羅思國際(海外)有限公司

Ms Adelaide YU
Executive
<http://www.rouse.com>



LLAB Design Ltd

Mr Tryde LEUNG
Managing Director
<http://www.llab.co>



Simply Satisfied International Ltd 益生集團國際有限公司

Miss Cathy WU
Founder & CEO
<http://www.hksouper.com>



LUO LI MAK Engineering Consultant Ltd 羅李麥工程顧問有限公司

Mr Yibin LI 李奕斌先生
Director



The Spanish Cultural Association of Hong Kong Ltd 香港西班牙文化協會有限公司

Mr David CORNADO
Director
<http://www.spanish.hk>

Staying the Course 堅持不懈

Throughout her career, Carmen Ng has continued to accept new challenges, including new jobs, responsibilities and continuing study, and is registered with a number of recognized bodies. Today, she is the Practicing Director of Cosmos CPA Ltd, which provides a wide range of auditing and assurance services, ranging from statutory audits of SMEs to special purpose reports for listed companies.

Before setting up her own professional practice CPA firm, Ng worked for two of the “big four” global accountancy firms. Today, besides running Cosmos CPA, she is the independent non-executive director of several listed companies, and one of the owners of a licensed asset management company in Hong Kong.

As an SME, Cosmos CPA has not always faced an easy ride, as Ng explains, including pressure from the changing business environment and Hong Kong’s manpower constraints.

“We have faced big challenges because of disruptive advanced technology, lack of interest among the younger generation in joining SME firms, and the increasing complexity of the accounting standards and legal requirements.”

Ng did not back off in the face of such challenges – on the contrary, she doubled down and equipped herself with an impressive range of academic credentials including a Doctor of Business Administration from The Hong Kong Polytechnic University.

Cosmos CPA joined the Chamber in 2010. Ng said that she is

Company: **Cosmos CPA Ltd**

公司名稱: 華恩會計師事務所有限公司

HKGCC Membership No. 總商會會員編號: HKC0984

Established 創辦年份: 2009

Website 網站: www.cosmoscpa.com

particularly interested in sharing knowledge with other SMEs, including her own experience of setting up and running an SME.

“I trust my presence will let me contribute my knowledge in the financial industries and also represent SMEs, to share industry knowledge among my SME peers,” she said.

“As a member of both the Finance & Treasury Services Committee and the Taxation Committee, I have been given the chance to understand others market players’ needs and expectations,” Ng said,

在職場上, 吳麗文不斷接受新挑戰, 包括新工作、責任和進修, 並已在多間認可機構註冊。如今, 她已是華恩會計師事務所有限公司的執業董事, 提供一系列的審計和保證服務, 包括中小企業的法定審計, 以至上市公司的特殊目的報告等。

吳博士創立自己的專業執業會計師事務所前, 曾於兩家「四大」國際會計師事務所工作。目前, 除了經營華恩會計師事務所, 她也是多家上市公司的獨立非執行董事, 以及本地一家持牌資產管理公司的擁有人之一。

正如吳博士解釋, 作為中小企, 華恩會計師事務所難免會遇上波折, 包括不斷變化的商業環境帶來的壓力, 以及香港的人力資源限制。

「我們一直面對種種挑戰, 包括顛覆性的先進科技、年輕一代對加入中小企缺乏興趣, 以及會計標準和法律要求日益複雜。」

面對挑戰, 吳博士並沒有退縮, 反而加倍努力, 以豐富的學歷裝備自己, 更取得了香港理工大學的工商管理博士, 令人欽佩。

adding that this is one of her biggest benefits of being a member.

Ng noted that the Chamber’s social events give her the chance to meet people from different backgrounds as well as the opportunity to network with officials and businesspeople.

She also appreciates that the Chamber is a good way that businesses, particularly smaller ones, can ensure that their concerns and opinions are heard.

“HKGCC is one of the recognized organizations that market players give credit to, and they value its voice,” Ng said. ❀

華恩會計師事務所於2010年加入總商會。吳博士表示, 她特別喜歡與其他中小企分享知識, 包括建立和經營中小企業的個人經驗。

她說: 「我相信我能夠為金融業貢獻自己的知識, 並代表中小企, 與他們分享行業知識。」

她補充: 「作為金融及財資服務委員會和稅務委員會的成員, 我有機會了解其他市場參與者的需要和期望。」這亦是成為會員的最大好處之一。

吳博士指出, 總商會的交流活動讓她有機會認識不同背景的人, 並與官員和商家建立聯繫。

她亦讚賞總商會為商界尤其是規模較小的企業提供良好的平台, 確保他們的關注和意見得以反映。

吳博士說: 「總商會是市場參與者所推崇的商業組織之一, 他們亦很重視總商會的意見。」 ❀



Advertise in

工商月刊

BULLETIN



Rooted in Asia 植根亞洲

Building strong relationships and thriving in Hong Kong has helped Silki Helmi become one of the most successful entrepreneurs in the region.

With her extensive experience in the region, Silki Helmi has become one of the most successful entrepreneurs in the region. She has built a strong network of relationships and has thrived in Hong Kong. Her success is a testament to her hard work and dedication to her business.

Member Profile 會員專訪

Hong Kong
Silki Helmi, Founder of Helmi Group, is a highly successful entrepreneur in Hong Kong. She has built a strong network of relationships and has thrived in Hong Kong. Her success is a testament to her hard work and dedication to her business.

• Reach Hong Kong's Business Community

Family Dining Egyptian-Style 埃及風味 樂聚天倫

Share with us 與你分享

Family Dining Egyptian-Style 埃及風味 樂聚天倫

Family Dining Egyptian-Style 埃及風味 樂聚天倫

• Reach Decision Makers

• High Profile Visibility

• More Effective Advertising

A New Chapter Opens 開啟新篇章

Our Agreement of Amity with Hong Kong is a landmark achievement in the relationship between the Chamber and the Government.

Cover Story 封面故事

A New Chapter Opens

Our Agreement of Amity with Hong Kong is a landmark achievement in the relationship between the Chamber and the Government.

Meet the New Chairman 新主席專訪

Aron Hanielela 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

繼會新任主席，冀加強與香港商界聯繫，與大灣區融合發展，以應對國際挑戰，分享個人發展經驗，本刊專訪阿榮。

Cover Story 封面故事

Meet the New Chairman

Aron Hanielela 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

Reach Local and International Businesses

• Reach Local and International Businesses

For advertising opportunities, please call / 廣告查詢請致電

Ms Silki Li

Tel 電話: (852) 2823 1245 Fax 傳真: (852) 2821 9545

E-mail 電郵: silki@chamber.org.hk

www.chamber.org.hk

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

Financial regulators and investors adopt different approaches to digital currencies.

Story 封面故事

Cryptocurrencies: The Regulation Debate

Financial regulators and investors adopt different approaches to digital currencies.

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

Financial regulators and investors adopt different approaches to digital currencies.

Story 封面故事

Cryptocurrencies: The Regulation Debate

Financial regulators and investors adopt different approaches to digital currencies.

www.chamber.org.hk/bulletinads



Blending Flavours 滋味薈萃

Gradini serves up Italian cuisine with beautiful presentation and a refreshing mix of tastes, report the Chamber's staff writers **Anthony Cheng and Elmo Wong**

Gradini呈獻令人賞心悅目的精緻意式美饌 本刊記者鄭健誠及王靜雯

Pottinger Street – or as the locals call it, Stone Slab Street – is a place where different and sometimes contrasting elements come together to form a unique and mesmerizing environment. In Grandini, located just a few steps away from the bottom of this steep street, these characteristics can also be found in the varied cuisine on offer.

Part of the Pottinger Hotel, Gradini serves modern Italian food in a relaxed atmosphere with decor inspired by European gardens. Cano Chan, Gradini's Executive Chef, aims to impress his customers with originality.

"I personally like the feeling of new and fresh," said Chan, "and I want my customers to feel the same way. We include new elements in traditional Italian dishes and hope to bring unique presentation, flavors and feelings – which cannot be found elsewhere – to our customers."

砵典乍街——本地人稱之為「石板街」，薈萃各種截然不同的元素，交織成別具一格、多元迷人的環境。走在這條陡峭的街道上，不消幾步便看到Grandini，餐廳呈獻的多款菜式，與石板街的特色可謂一脈相承。

Gradini坐落於中環。石板街酒店內，餐廳以歐陸花園式的裝潢，讓顧客在悠閒寫意的氣氛下，品嚐摩登的意式美食。Gradini行政總廚陳勇進致力為食客呈獻原創風味。

陳勇進表示：「我個人喜歡新鮮的感覺，希望客人有同樣的體驗。我們為傳統的意大利菜注入新元素，期望為食客呈上獨一無二、只此一家的賣相、味道和感覺。」



Red Prawns Tartar, Caviar, Shellfish Jelly
紅蝦他他配魚子醬及海鮮汁啫喱

A Valentine's Day Special, the crunchy Red Prawns Tartar serves as a fresh appetizer. The chef has selected Sicilian shrimp for its sweetness, which is further highlighted by the careful use of lemon skin. The heart-shaped crispy tofu skin, on the other hand, adds a subtle oriental touch.

這道新鮮爽脆的紅蝦他他為情人節限定前菜。

大廚選用鮮甜的西西里紅蝦，再加入檸檬皮進一步凸顯甜味。鬆脆的心形腐皮則隱約滲出一抹東方色彩。



Burrata Cheese
布瑞達芝士

This dish features burrata cheese with heirloom tomatoes in a range of hues. The versatile flavor of this dish comes from the fact that each tomato has a slightly different texture and taste as well as colour. Showing Chef Chan's eye for visual appeal, the plate exudes hot smoke as it arrives at the table.

這道菜採用布瑞達芝士與色彩繽紛的原種蕃茄。當中帶出的多重滋味，源於每個蕃茄無論在口感、味道和色澤上都略有不同。上桌時餐碟上冒起縷縷白煙，足見大廚對視覺享受的追求。



Linguine, Sicilian Red Prawn
意式紅蝦扁意粉

Pasta is a quintessential Italian ingredient, and Gradini once again uses perfectly cooked Sicilian Red Prawn to create this classic Italian dish. The sauce base is also made with the heads of the prawns to offer a richer seafood flavor, which is enhanced with a touch of spice.

意大利麵是典型的意式食材，Gradini再一次把西西里紅蝦烹煮得恰到好處，打造出這款經典意大利菜。底汁以蝦頭熬製，令海鮮味更見濃郁，而微辣的滋味，亦進一步提升味覺。



Chef's Profile 大廚小檔

Executive Chef Cano Chan enjoys being creative and previously used his talents working as a hair stylist and a graphic designer. But he then decided to become a chef because he enjoyed the challenges of the job, and the variety that he can create through cooking.

Chef Chan believes that a dish must not only taste good, but also be beautifully presented.

"My design background helps me a lot," explained Chan. "Studying graphic design really helps me come up with better presentation for my dishes. You can't just attract people with delicious food. It's not enough – it has to be pleasing to the eye as well."

Chan has worked in the industry for more than 20 years and learned how to cook a number of different cuisines before

choosing to focus on Italian. "I just like how simple and natural Italian food is," he explained.

行政總廚陳勇進喜歡發揮創意，之前曾任職髮型師和平面設計師，盡展所長。後來，他決心入行成為廚師，皆因他享受這份工作帶來的挑戰，以及烹飪賦予的變化。

陳勇進認為，菜餚除了講究味道，還著重賣相。

他說：「我的設計背景對我有莫大幫助。修讀平面設計確實讓我能夠把菜式更美的一面呈現出來。單以味道作賣點並不足夠，你也得取悅食客的眼球。」

陳勇進已入行超過20年，主理意大利菜前，曾學習烹調多種不同菜系。他解釋：「我喜歡意大利菜的簡樸、自然。」



Pan-fried Mangalica Pork
香煎捲毛豬

Also known as the "Kobe beef of pork," the Mangalica Pork is a standout in this platter. The fat and marbling within the pork adds an extra layer of crunchiness to this rich cut. To balance the hearty serving of meat, it is served with grilled vegetables and mushroom puree.

有「豚肉界神戶和牛」之稱的捲毛豬是這道菜的亮點。豚肉的脂肪與大理石油花分布均勻，令口感更添層次，豐腴而不失爽滑。伴以香烤雜菜和蘑菇蓉，以平衡肉食的飽膩感。



Gai Daan Jai (Egg Waffle) served with Hong Kong Milk Tea Gelato
雞蛋仔配港式奶茶意大利雪糕

Not your regular Italian dessert, this after-meal delight embodies a true mix of tastes from the East and West. Gai Daan Jai and Hong Kong Milk Tea Gelato are accompanied by blueberry, raspberry and chocolate sauce to deliver an original take on a local flavor.

這款非一般的意式甜品揉合了東西方的美食精髓。雞蛋仔與港式奶茶意大利雪糕，伴以藍莓、紅桑子和巧克力醬，帶出原始的本土風味。



I Love You
我愛您

This Valentine's Day special dessert features strawberry mousse and chocolate and is topped with a marshmallow. From whipping the cream to moulding the shape of the chocolate and creating the delicate rods to hold the marshmallow, every step requires precision and gentleness. Just like love, this dessert brings sweetness not only to the taste buds, but also to the heart.

這道情人節特色甜品以士多啤梨慕斯和朱古力為主打，再以綿花糖作點綴。從攪拌奶油、為朱古力塑型到製作精細的糖棒來撐起綿花糖，每個步驟都講求靈巧的手藝和無比的溫柔耐性。與愛情一樣，這款甜點為味蕾增添一點甜之餘，亦為心扉帶來一絲甜意。

Gradini Ristorante E Bar Italiano

Lobby Level, 74 Queen's Road Central, Hong Kong
香港皇后大道中74號大堂樓層
2308 3088

粵港澳工商團體攜手助推粵港澳大灣區建設戰略合作框架協議

簽約儀式

廣州·2018年12月28日



Nature Yang, Vice Chairman of the Industry & Technology Committee, represented the Chamber at the 19th High-Level Roundtable Meeting among Key Chambers of Commerce in Guangdong, Hong Kong and Macao. The event took place in Guangzhou on 28 December. Yang gave a speech at the event and shared some suggestions on the construction and development of the Greater Bay Area (GBA). At the meeting, an MOU

was signed on promoting collaboration among the business chambers to help develop the GBA.

工業及科技委員會副主席楊自然於去年12月28日代表總商會赴廣東出席「第十九屆粵港澳主要商會高層圓桌會議」，並為大會演講，分享建設和發展粵港澳大灣區（大灣區）的意見。會上，一眾商會組織簽署了《粵港澳工商團體攜手助推粵港澳大灣區建設戰略合作框架協議》。



Qian Song, Deputy Director General of the Overseas Investment Promotion Bureau, Qingdao West Coast New Area, led a delegation to visit the Chamber on 18 December. The delegation was received by Wendy Lo, Senior Manager, China Business. Qingdao West Coast New Area is the ninth state-level new area to be approved by the State Council. It has implemented policies to attract innovative technology and is actively recruiting talent from home and abroad. At the meeting, Song explained that the New Area, which has a land area of more than 2,000 square kilometres, contributed one-third of Qingdao's GDP.

青島西海岸新區國際招商局副局長宋茜於去年12月18日率領代表團訪問總商會，由中國商務高級經理盧慧賢接待。青島西海岸新區是國務院批覆的第九個國家級新區，近年積極推行招商招才政策，引進海內外高新技術及高端人才。會上，宋茜指出新區面積超過2,000平方公里，其生產總值佔山東省三分之一。



Feng Xiangyang, Director of the Shenzhen Futian Enterprise Development Service Centre, led a delegation to visit the Chamber on 19 December where they were received by Petrina Tam, Chairman of the China Committee. Feng introduced the Centre's role of representing the business community in Shenzhen, as well as the upcoming Guangdong-Hong Kong-Macao Greater Bay Area Business Association Summit, which will take place on 28 February. During the meeting, Feng and Tam also exchanged their experiences of acting on behalf of a business chamber.

深圳福田區企業發展服務中心主任馮向陽率領代表團於12月19日訪問總商會，由中國委員會主席譚唐毓麗接待。馮主任講解中心作為深圳市商界代表的角色，並介紹將於2月28日舉行的「粵港澳大灣區商協會高峰論壇」。會上，雙方還交流了營辦商會的經驗。

Petrina Tam, China Committee Chairman, and Eric Fok, Young Executives Club Chairman, led a 40-member delegation on a visit to Foshan via High Speed Rail on 17-18 January. During the trip, they saw how the launch of the faster train service has helped foster a closer relationship between Hong Kong and Mainland China by facilitating people flow and business cooperation. You can read a full report in the March issue.

中國委員會主席譚唐毓麗及卓青社主席霍啟山於1月17至18日率領40人代表團乘坐高鐵路車赴佛山考察，了解更快捷的鐵路服務如何促進人流和商業合作，有助中港兩地建立更緊密的關係。詳情請留意3月號。

PC Yu, Convenor of the Chamber's GBA Working Group, hosted a research delegation from Beijing's Tsinghua University on 22 January to discuss issues relating to innovative governance and collaborate development of the Greater Bay Area.

總商會大灣區工作小組召集人余鵬春於1月22日接待來自北京清華大學的研究代表團，討論粵港澳大灣區創新治理與協同發展。



Lai Zehua, Secretary of the Shaoqing Party Committee, and Fan Zhongjie, Deputy Secretary of the Shaoqing Party Committee and Mayor of Shaoqing, led a 19-member delegation to visit the Chamber on 11 January. China Committee Chairman Petrina Tam received the delegation along with Vice Chairman Eric Fok and General Committee Member PC Yu. Fan introduced some of Shaoqing's advantages including transportation, water and the environment, land resources, culture and history, and industrial clusters. He said that he hoped to encourage more interaction with HKGCC and looked forward to further investment in Shaoqing from Hong Kong's innovation, research and development, healthcare and professional services industries.

肇慶市市委書記賴澤華及副書記暨市人民政府市長范中杰率領19人代表團於1月11日到訪總商會，由中國委員會主席譚唐毓麗、副主席霍啟山、理事余鵬春及多位委員接待。會上，范市長介紹肇慶市在交通樞紐、水源環境、土地空間、歷史文化、營商環境及產業集聚方面的六大優勢，並希望肇慶能加強與總商會的交流，吸引香港的創新、科技研發、健康及專業服務等產業到當地發展。

總商會流動程式

The Chamber's Bilingual

優惠滿載

So Many Benefits in Your Pocket

Download for free on Apple's App Store and Google Play

Speaking at the presentation ceremony of the 2018 Hong Kong Awards for Industries (HKAI) on 11 December, Chief Executive Carrie Lam remarked that the award-winning companies had never failed to impress her with their smart and creative ideas.

“Hong Kong’s future will be powered by innovation and technology and the high value-added economy it will give us,” Lam said. She added that her Government is committed to this area, for example by investing \$10 billion to establish two research clusters at the Science Park, one in healthcare technology, the other in artificial intelligence and robotics.

The Chief Executive said that it was an honour for her to attend the Awards “to celebrate the innovators who lead our industries and, in so doing, help power Hong Kong’s continuing prosperity.”

HKAI has seven categories, including Innovation and Creativity, which is organized by HKGCC. The Cham-

ber’s Judging Panel and Assessment Team scrutinized 38 entries before selecting a number to be presented to the Final Judging Panel, chaired by Professor Way Kuo, President of the City University of Hong Kong.

The eight companies recognized in the Innovation and Creativity category for 2018 represent a wide spectrum of business backgrounds that include fashion, education, engineering and technology – a testament to the breadth of innovative thinking in Hong Kong.

In congratulating the winners, Chamber Chairman Aron Harilela said that as markets evolve, so too must businesses.

“This means owner-operators must constantly monitor, anticipate and take action to ensure that their products or services are relevant, and cater to customer demands and needs,” he said. “This year’s winners have shown how they have been able to transform conceptual designs into solidly successful ventures. I trust their sto-

Celebrating Homegrown Creative Talent

Chief Executive and Chamber Chairman congratulate Hong Kong’s innovators at HKAI ceremony

表揚本地創意人才 行政長官和總商會主席在「香港工商業獎」頒獎典禮上恭賀本港的創新企業



ries will be an inspiration to others.”

At the event, 84 winners were honoured from a total of 259 entries. Besides Innovation and Creativity, the other categories are: Consumer Product Design, Equipment and Machinery Design, Customer Service, Smart Productivity, Technological Achievement, and Upgrading and Transformation. ❀

行 政長官林鄭月娥為12月11日舉行的「2018香港工商業獎」頒獎典禮致辭時表示，各得獎企業展現的精明創意，無不令人感到驚喜。

林鄭月娥指出：「香港的未來將由創新科技和高增值經濟所推動。」她又說，政府致力發展這個領域，例如投放100億元在科學園建設兩個研究平台，分別專注於醫療科技，以及人工智能和機械人。

特首對出席頒獎典禮表示榮幸，「以表揚一眾創新企業帶領業界邁步向前，同時推動香港持續繁榮。」

「香港工商業獎」設有七個獎項組別，包括總商會主辦的「創意」組別。總商會評審委員會和評核小組審閱了38家參選機構的產品/服務，選出入圍名單，再推薦給由香港城市大學校長郭位教授擔任主席的最終評審委員會審議。

獲頒2018年「創意」組別獎項的八家企業來自各行各業，包括時裝、教育、工程和科技等，充分體現出本港創新思維廣闊無限。

總商會主席夏雅朗恭賀得獎企業，強調市場不斷演進，企業也得緊貼變化的步伐。

他解釋：「也就是說，企業東主/經營者必須持續監測市場走勢，繼而採取行動，確保產品或服務切合市場所需，能夠滿足客戶的需求和需要。今年各得獎者均展示出他們如何把概念設計轉化為超卓的業務。我相信，他們的成功故事可為其他企業帶來啟發。」

今年共有259家企業參選，當中84家企業獲獎。除了「創意」組別，其他獎項組別還包括「消費產品設計」、「設備及機器設計」、「顧客服務」、「睿智生產力」、「科技成就」及「升級轉型」。 ❀

Innovation and Creativity Award 創意獎

HKGCC Judging Panel's comments on the winning companies

總商會評審委員會對得獎企業的評語

Award Winner 創意獎得主

Avatech Innovation

Augmented Reality Learning SandScape (ARGeo) is an educational sandbox featuring Augmented Reality (AR) and Virtual Reality (VR) technologies to encourage students' interest in the study of geography. This is achieved through vivid and realistic portrayals of topography and climatic elements such as rain and snow. The sandbox also includes interactive functions to enhance user experience. The ability to combine "physical" and "virtual" experiences through AR/VR technology is a unique feature that sets ARGeo apart and facilitates its adoption in the education field, as well as in attracting commercial patrons such as shopping malls.

智能學習沙盤利用擴增實境和虛擬實境的技術，把地形和雨雪等氣候因素生動、逼真地描繪出來，再把畫面投射到沙箱上，以提高學生學習地理的興趣。此外，沙箱的互動功能可提升用家的體驗。透過擴增實境及虛擬實境技術，揉合「實質」和「虛擬」的體驗，是智能學習沙盤的一大特色，使之能夠在市場上脫穎而出，尤其在教育領域具發展潛力，亦吸引其他潛在商業客戶，例如購物商場。



Award Winner 創意獎得主

CiSystem Solutions 建維系統有限公司

P-Box is the first cloud-based attendance management system for construction workers using facial recognition for biometric authentication. Through P-Box, CiSystem is able to streamline and simplify the registration and verification process via its proprietary solutions. P-Box's plug-and-use approach to installation offers the advantages of versatility and flexibility that are currently lacking in other systems on the market. The company has developed a new service niche to address human resources management needs at construction sites and in engineering companies that have previously been unfulfilled.

P-Box是首個應用面部識別生物認證技術的建築工人考動雲端管理系統。建維系統開發的P-Box方案，精簡了登記和驗證過程。P-Box簡單易裝的特點，帶來更大的通用性和靈活性，填補了市場上其他同類系統的不足。建維系統開闢了嶄新的服務領域，滿足建築工地及工程公司對人力資源管理的需要。



Chamber in Review 活動重溫

Award Winner 創意獎得主

Kinland Decor Limited 健林裝飾材料有限公司

ARTPANEL™ is a product line of artificial leather panels with wool wadding that are decorated with elaborate embroidery to create 3D Shan Shui scenery or natural landscapes. The company, Kinland Decor, was originally a trading company but decided to develop, design and manufacture decorative panels to offer its own branded products. Through numerous trials and efforts and with its exemplary entrepreneurial spirit, the company developed the ARTPANEL line of products. They were able to develop new market opportunities by combining luxury and art for interior wall decorations. ARTPANEL has become increasingly recognized as a quality brand and its products are widely used in upmarket homes and luxury hotels.

亞鉑璐™藝術壁畫是以羊毛作填充物的人造皮革，飾以精細的刺繡，創造出3D山水風光或自然景觀的產品系列。健林牆紙·地氈·布藝原為一家貿易公司，其後決定建立個人品牌，自家開發、設計和製作產品。憑藉不斷嘗試、努力不懈的企業家精神，公司成功開發出亞鉑璐™系列產品。健林把奢華與藝術融為一體，為室內牆紙裝飾市場創造新商機。該品牌以質素見稱，日漸獲得肯定，旗下的產品更被高尚住宅和豪華酒店廣泛採用。



Award Winner 創意獎得主

The Hong Kong and China Gas Company Limited 香港中華煤氣有限公司

The Smart Meter Reading Reporting System is a bluetooth-based metering station with a long battery life that can be attached to a conventional gas meter to facilitate the reporting of gas usage by both users and meter readers through a dedicated mobile app. The system improves operational efficiency of the service provider and enhances convenience in meter reading for customers.

智能報錶系統把藍牙技術及長效電池接駁到傳統的煤氣錶，方便用戶和讀錶員透過應用程式讀取煤氣用量。系統不但提高了服務供應商的營運效率，也更便利用戶報錶。



Award Winner 創意獎得主

Gammon Construction 金門建築有限公司

The Integrated Building Quality Management System comprises a range of technologies that include 3D laser scanning, drones, tapping hammers, infrared sensing and VR technologies for the purpose of conducting inspections of flats in a more accurate and efficient manner. The system facilitates the sharing of real-time inspection reports across all parties involved including the homeowner, onsite construction team, main contractor and developer. It offers an innovative and reliable objective method for flat inspection and reduces incidents of man-made error.

金門建築開發的綜合建築質量管理系統，結合3D激光掃描、無人機、自動敲擊錘子、紅外線遙感和虛擬實境等多項技術，以便更準確有效地為樓宇進行全面檢測。系統亦可與戶主、建築團隊、承包商和發展商等各個單位共享實時檢測報告，為樓宇檢測提供一個既創新且客觀可靠的方案，減少了人為判斷可能導致的偏差。



Certificate of Merit 創意優異證書

OnTheList



RETRACTION



To Be Continued 起承轉合有限公司



真確 或偽造？

助你與商貿夥伴建立互信

我們認證：

發票、提單、公司註冊證、
商業登記證、裝箱及價目單、
化驗報告、核證副本及其他
貿易文件

網上驗證
辨別真偽



HKGCC

Hong Kong General Chamber of Commerce
香港總商會 1861

香港總商會是香港簽發最多產地來源證的機構。我們透過七間分行網絡和全面的網上平台，提供全方位的認證服務。

金鐘・尖沙咀・旺角・荃灣・觀塘・火炭

熱線：(852) 2395 5515 電郵：cert@chamber.org.hk 網址：cert.chamber.org.hk



Economic Policy Committee 經濟政策委員會

Dr Michael Spencer, Chief Economist and Head of Research for Asia Pacific at Deutsche Bank, spoke at a Chamber roundtable luncheon on 11 January. He shared his views on the global economic outlook, and how the ongoing U.S.-China trade war would affect Hong Kong.

德意志銀行首席經濟師及亞太區研究部主管Michael Spencer博士為總商會1月11日的午餐會主講，分享個人對環球經濟前景的看法，並講解中美貿易戰持續對香港的影響。



At the Economic Policy Committee meeting on 16 January, Alan Leung, Senior Economist and Strategist at the Bank of Communications (Hong Kong), shared his insights on the monetary policy stance of the U.S. Federal Reserve, and its implications for Hong Kong's economy.

在1月16日的委員會會議上，交通銀行（香港）高級經濟師及策略師梁志麟分享對美國聯儲局貨幣政策立場的見解，並剖析對香港經濟的影響。



Europe Committee 歐洲委員會



A business delegation from the Rostov region of Russia visited the Chamber on 24 December, where they were welcomed by Jennifer Chan, Chairman of the Europe Committee. They exchanged the latest updates on the business environment in Russia and Hong Kong, and discussed Hong Kong's role as a gateway to the Mainland China market. The delegates were also interested in exploring exhibition opportunities during their visit to the city, and the two sides discussed the facilities available including the Hong Kong Convention and Exhibition Centre.

來自俄羅斯羅斯托夫區的商務代表團於12月24日到訪總商會，由歐洲委員會主席陳佩君接待。雙方就兩地商業環境的最新動態進行交流，並討論香港作為進入中國內地市場的門戶角色。此行訪港，團員亦有意探索在港展覽的商機，雙方討論本港提供的設施，例如香港會議展覽中心。

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

At a committee meeting on 10 January, Kattie Chan and Yonny Yeung – respectively Chief Inspector and Senior Inspector with the Anti-Deception Coordination Centre of the Hong Kong Police Force – discussed recent trends in online financial crime in Hong Kong and provided advice on avoiding financial scams.

在1月10日的委員會會議上，香港警務處反詐騙協調中心總督察陳靜心及高級督察楊蓉討論香港網上金融罪案的最新趨勢，並就提防金融詐騙提供建議。



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

Chamber Deputy CEO Watson Chan met with Jack Yao, Secretary General of the Commercial Sub-council of the China Council for the Promotion of International Trade, on 9 January. They discussed collaboration opportunities between the two organizations and international trade promotion issues.



總商會副總裁陳利華於1月9日與中國國際貿易促進委員會商業行業委員會秘書長姚啟會面，討論雙方的合作機會及國際貿易推廣議題。

Committee Chairmen 委員會主席

Asia & Africa Committee 亞洲及非洲委員會



Behzad Mirzaei, Chairman of the Asia & Africa Committee, represented HKGCC at the Vibrant Gujarat Summit on January 18-20, where he met with officials and businesspeople including Indian Prime Minister Narendra Modi. The summit was launched in 2003 by Modi when he was Chief Minister of the state, and it has grown to a major trade and investment event for India. *You can read a full report from Gujarat in next month's issue.*

亞洲及非洲委員會主席苗澤文於1月18至20日代表總商會赴印度出席「古吉拉特峰會」，與當地官員和商家會面，包括印度總理莫迪。該峰會於2003年由時任州長莫迪創辦，現已發展成為印度的主要貿易投資活動。有關峰會詳情，請參閱下一期的《工商月刊》。

Legal Committee 法律委員會

Colin Ong, QC and Olivia Kung of Wellington Legal, conducted a seminar on 15 January regarding the key issues relating to international arbitration for Hong Kong companies looking to expand overseas.

Colin Ong大律師和趙國賢律師事務所的龔海欣於1月15日為研討會主講，闡釋香港企業尋求拓展海外市場時應留意的國際仲裁議題。



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

As a member of the IPR (Intellectual Property Rights) Task Force at HKTDC Trade Fairs, SME Committee Chairman Roy Ng was invited to attend an inspection tour at the Toys Fair on 6 January.

Roy Ng, SME Committee Chairman, attended the 2016-18 SME Mentorship Programme Concluding Reception on 10 January. The programme helps SME entrepreneurs who are at the early stages of building their business to learn from accomplished entrepreneurs, senior executives and professionals through one-on-one free counselling.

中小型企業委員會主席伍俊達作為香港貿發局展覽會知識產權工作小組的成員，應邀於1月6日到玩具展視察。

委員會主席伍俊達於1月10日出席「2016-18中小企業『營商友導』計劃誌慶酒會」。計劃讓新進的中小企業東主以一對一的形式向經驗豐富的企業家、高級行政人員及專業人士免費請教營商技巧。

Taiwan Interest Group 台灣小組

Petrina Tam, Chairman of the China Committee, attended the 14th Taiwan Hong Kong Forum on the theme of "Hong Kong and Greater Bay Area Move Towards A New Era." The event was organized by the Asia Pacific Taiwan Federation of Industry & Commerce on 13 December. The forum discussed the plans for the Greater Bay Area and its potential in trade, education, R&D and transportation. The Chamber was one of the co-organizers of the forum.

中國委員會主席譚唐毓麗於12月13日出席由亞太台商聯合總會主辦的第14屆「台港論壇」，主題為「區域經濟與香港未來發展——從粵港澳大灣區談起」。論壇討論了大灣區的發展計劃，以及區內的貿易、教育、科研和運輸潛力。總商會為論壇的協辦單位之一。



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

Town Hall Forum Series with Chairman of the Insurance Authority Moses Cheng 「議事論壇」系列：保險業監管局主席鄭慕智

Moses Cheng, Insurance Authority Chairman, spoke at the Chamber's Town Hall Forum on 7 January about the Authority's strategy to facilitate the sector's sustainable development. He also discussed the new business opportunities for Hong Kong's insurance industry arising from projects related to the Belt and Road Initiative.

保險業監管局主席鄭慕智蒞臨總商會1月7日的「議事論壇」，講解局方促進業界可持續發展的策略，並討論「一帶一路」倡議的相關項目為本港保險業帶來的商機。



Women Executives Club 卓妍社



WEC members had fun shopping and browsing pre-owned designer womenswear at HULA on 13 December. Sarah Fung, Founder of HULA, introduced the concept behind her business, which addresses the issue of the clothing industry's contribution to global pollution. Fung explained that besides its other benefits, shopping pre-loved can help the environment. At the same event, Celine Lamour, Founder and Stylist of My French Elegance, gave some practical advice on finding the right colour tone, and shared her insights on the styles that suits different body types.

卓妍社會員於12月13日到HULA店內選購高級時裝品牌的二手女裝服飾。HULA創辦人Sarah Fung介紹其營商理念，是應對時裝業導致全球污染的問題，並解釋購買二手衣物可為環保出一分力之餘，還有其他好處。期間，My French Elegance創辦人及造型師Celine Lamour更為各人提供實用的穿搭建議，講解如何尋找合適的衣服色調，以及配合不同體型的款式。

A cozy luncheon took place on 8 January with a trailblazing leader, Vera Waters. Members enjoyed hearing Waters' story of how she became the first female manager in Standard Chartered Bank in Hong Kong in the

1960s. In the 1970s, she went on to become a successful entrepreneur in the beauty and skincare industry. WEC members also learned some tips from this highly active businesswoman on maintaining a healthy lifestyle.



總商會卓妍社於1月8日邀得卓越領袖華慧娜出席午餐聚會，與會員分享她在60年代成為香港渣打銀行首位女經理的故事。在70年代，華女士更進軍美容護膚業，成為傑出的企業家。會上，會員亦了解到這位活躍的女商家如何維持健康的生活模式。

Committee Chairmen 委員會主席

Young Executives Club 卓青社



The Chamber Young Executives Club organized a volunteering session at the Feeding Hong Kong warehouse on 17 December. Twelve YEC members spent an afternoon in the warehouse to sort and pack food items donated from companies including airlines, hotels and supermarkets. These donations were then distributed to local charities to help those in need.

總商會卓青社的12名會員於12月17日下午前往樂餉社的倉庫參與義工活動，把由航空公司、酒店和超級市場等機構捐贈的食物分類和包裝。其後，這些食品會被分配給本地的慈善機構，協助有需要的人士。



A new year celebration BBQ Party was held on 11 January at the M Place in Sheung Wan. YEC members enjoyed this opportunity to catch up during an evening of fun games, karaoke and all-you-can-eat barbecue food.

卓青社於1月11日假上環的M Place舉行新春燒烤派對。會員藉機歡聚聯誼，一起大玩遊戲、同唱卡拉OK，以及享用豐富的燒烤美食。

HKGCC MOBILE



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



Nothing to Fear but Fear Itself

唯有恐懼本身，才真正令人恐懼

Impact of trade war a matter for debate among economists and investors –
while Hong Kong has other reasons for concern

貿易戰的影響是經濟學家和投資者爭論不休的議題，但香港還有其他令人擔憂的理由

在中美貿易的緊張關係下，投資者和經濟學家對2019年的前景意見分歧。德意志銀行亞太區研究部主管兼首席經濟師Michael Spencer於總商會1月11日的午餐會上，剖析雙方意見不一的背後原因，並分享個人對環球經濟前景的看法。

從經濟師的角度看，Spencer認為：「並沒甚麼值得害怕。」

他解釋，經濟增長在18個月前見頂，此後一直放緩，但幾乎難以察覺。歐美和日本這些主要市場方面，經濟學家預測增長將持續稍微放緩。歐美兩地面對勞工市場緊繃、工資上升和低利率的情況，對投資和家庭消費產生了正面作用。

他指出：「這些數字帶出的重點是沒有負數。」由於大多數亞洲經濟體都是出口國，預期的經濟放緩將對亞洲產生影響，但「不是甚麼災難」。

然而，近月股市下跌，反映出投資者對前景不甚樂觀。面對這些平平無奇的數據，他們為何會信心大跌呢？

Spencer解釋：「這種悲觀情緒並非源於經濟環境，而是政治環境和政局不穩。」他補充：「經濟前景的不確定性，為金融市場帶來了實質的影響。」

根據Spencer的研究，當前這種不確定性背後的推動因素是貿易政策——不確定性的重要新來源。因此，雖然數據

並不足以證明貿易戰已造成影響，但不確定性所帶來的「恐懼本身」，正影響投資者的情緒。

Spencer預計華府和北京目前的休戰狀態將會持續，而雙方也將達成協議，同意不加徵現有的關稅。「特朗普眼見股票遭到拋售，不想被指責把美國推向經濟衰退。」

中國內地方面，Spencer也看到類似的情況，即經濟增長逐漸放緩。他指出，投資者十年來一直在預測一場從未出現的危機。最近，他們又引用近日汽車銷情欠佳的例子以作說明，但Spencer指出，汽車以外的銷售一直維持平穩。

至於中國內地的房地產——它是全球最大的泡沫，抑或當中存在實質的價值？他說：「我認為是後者。」Spencer續說，市場有時會處於泡沫時期，但他認為，目前的情況並非如此。

整體而言，他說：「中國經濟正以十分健康的方式放緩。」

Spencer的世界巡迴演講以香港作為最後一站，而本港的前景並不明朗。他說：「今年稍後可能會出現經濟放緩。」不過，這並非由貿易戰引發，而是受到樓市下滑所拖累。

他說：「我預測從高峰到低谷將會有15%的跌幅，因此，我預料會再跌8%。」

他解釋，香港的房地產財富效應十分強勁，消費與房地產市場密切相關。Spencer表示，預期物業價值下降，意味家庭消費今年不會有所增長，這足以對本港經濟構成影響。

縱使全球經濟前景令人放心，但上述結論對香港而言，卻是個令人不安的消息。

經濟前景的不確定性，為金融市場帶來了實質的影響。



Investors and economists are in disagreement about the prospects for 2019 amid the trade tensions between the United States and Mainland China. Michael Spencer, Chief Economist and Head of Research, Asia Pacific at Deutsche Bank, explained the reasons behind this disconnect and shared his own thoughts on the global economic outlook at a Chamber roundtable luncheon on 11 January.

From the point of view of economists like himself, Spencer said, “there is nothing to fear.”

He explained that growth had peaked around 18 months ago and there had been a slowdown since then, but it was almost imperceptible. Looking at the major markets of the U.S., Europe and Japan, economists are predicting a continued, but slight, slowing of growth. Both the U.S. and Europe are also experiencing a tight labour market, rising wages and low interest rates, which have a positive impact on investment and household consumption.

“What’s important in all of these numbers is that there are no negative numbers,” he said. The predicted slowdown will have an impact on Asia, as most Asian economies are exporters, but “nothing catastrophic.”

Yet, investors have a less sanguine outlook, reflected in falling stock markets in recent months. So why are they so much less confident, given the unremarkable data?

“What is driving this pessimism is not the economic environment; it is the political environment and political insecurity,” Spencer explained. “Uncertainty about the economic outlook has a real input on financial markets,” he added.

What is driving this uncertainty right now, according to Spencer’s research, is trade policy, which is a new and significant source of uncertainty. So while there is little evi-

dence in the numbers that the trade war has had an impact, the “fear itself” generated by the uncertainty is affecting investor sentiment.

Spencer anticipates that the current truce between Washington and Beijing will hold and that there will be an agreement not to increase the current tariffs. “Donald Trump has seen the equities sell-off and does not want to be blamed for pushing the U.S. economy into recession.”

Turning to the Chinese Mainland, Spencer sees a similar picture of gradually slowing growth. He noted that for 10 years investors have been predicting a crisis which never arrived. Most recently, they have been citing the recent collapse in auto sales as evidence, but Spencer pointed out that non-auto sales have remained steady.

As for Mainland Chinese property – is it the world’s biggest bubble or is there something real there? “I’m in the second camp,” he said. There have been periods where the market got frothy, Spencer said, but he does not believe that this is the current situation.

In general, he said: “China is slowing in a very healthy way.”

Spencer concluded his global tour in Hong Kong, where the outlook is not so bright. “Recession is possible later this year,” he said. This is not as a result of the trade war, however, but because of the decline in the property market.

“My expectation is that there will be a 15% drop from peak to trough,” he said. “So I’m expecting a further 8% fall.”

He explained that there is a very strong property wealth effect in Hong Kong and consumption is closely correlated to the real estate market. This anticipated drop in property value means that there would be no growth in household consumption this year, enough to have an impact on the city’s economy, Spencer said.

An unsettling note to conclude on for Hong Kong amid an otherwise reassuring view of the global economic outlook. ❀

“Uncertainty about the economic outlook has a real input on financial markets.”



Is *The Phantom of the Opera* an opera? This question was one of the ways that Philip Eisenbeiss introduced members to the world of opera at a Network & Learn event on 10 January. It turns out that the key definition of opera is that it is all sung, with no spoken dialogue, so *The Phantom of the Opera* is actually a musical.

The event was organized by WEC and Opera Hong Kong to give members the chance to learn about this complex art form.

Eisenbeiss, who described himself as a “completely failed opera singer,” now writes on the subject with rather more success, including a book on the Italian impresario Domenico Barbaja.

“The operatic voice is very different from a musical voice,” he said. “Opera singers go through years and years of training that continues throughout their careers, and they need to be able to sing for three hours – sometimes longer.”

And it is all done without microphones. “That’s the beauty of opera,” he added. “It’s very difficult.”

The different voice types often correspond to a particular type of character, Eisenbeiss explained. So while the tenors are the good-natured heroes, the baritones are the bad guys, like the seducer Don Giovanni. Opera Hong Kong will be staging this 1787 Mozart opera in May.

The soprano, meanwhile, is usually a young woman who easily falls in love, is naive “and sometimes a bit stupid.” While mezzo-sopranos can be nice characters, they also play less innocent roles like witches.

Carmen, for example, from Bizet’s 1875 opera, is a gypsy who works in a cigarette factory and has several boyfriends – so this role is a mezzo-soprano.

Soprano Colette Lam and baritone Alexander Chen from Opera Hong Kong’s Young Artist Development Programme were on hand to demonstrate these voice

Behind the Scenes at the Opera 歌劇幕後

Beautiful performances from Hong Kong singers
help deliver a fascinating insight into this demanding and enduring art form

香港歌唱家的精湛表演，讓會員更了解這種要求嚴謹而又歷久不衰的藝術形式



types. They performed a duet from Don Giovanni; later Chen sang the Toreador song from Carmen and Lam sang an aria from Gianni Schicchi.

While Mozart was writing in the classical period of 1750 to 1820, later operas often deal with more modern concerns. Puccini's *La Boheme* is about the struggle of people living in small apartments they can't afford, Eisenbeiss explained, adding that Puccini's other works have themes that resonate today.

"Gianni Schicchi is about a rich old man who is dying, and his family is trying to get his money – another Hong Kong story," he joked.

The celebrated tenor Warren Mok – widely regarded as the first Chinese opera singer to achieve global success – also spoke at the event. His interest in opera started when he was in his teens.

"I grew up in Hawaii, and saw my first opera – *La Boheme* – in Honolulu, of all places," he explained.

Mok took up opera singing, and was good enough to qualify for a full scholarship to study music.

Opera offers a graduated career path. Young singers start with minor roles and there are no short-cuts to stardom. As Mok described, his early experience was delivering a single line such as: "The dinner is ready, go in now."

He got his break when he stepped in for a sick tenor to play the Duke in *Rigoletto*, proving his mettle in a major role. Since then, he has enjoyed a stellar career performing around the world.

Mok is now the Artistic Director of Opera Hong Kong, and he also shared his thoughts on other aspects of opera, like the recent trend for stage sets that depend largely on lighting (he is not a fan of such minimalism.)

Besides its major productions, Opera Hong Kong has a range of outreach programmes, including the Children Chorus. A group of their young singers also performed a number of songs from *The Sound of Music* at the event. ✿



《歌聲魅影》是歌劇嗎？Philip Eisenbeiss於1月10日的「Network & Learn」活動中，向會員提出這個問題，引領他們進入歌劇世界。答案是，歌劇的關鍵定義在於全程都以歌唱形式表達，不含對白，因此《歌聲魅影》其實是音樂劇。

是次活動由卓妍社與香港歌劇院合辦，讓會員有機會了解這門高深的藝術。

自稱「完全不合格的歌劇演唱家」Eisenbeiss以歌劇為題材，撰寫了多部作品，包括一本關於意大利歌劇演員Domenico Barbaja的著作。

他說：「歌劇唱腔有別於音樂劇唱腔。歌劇演員要經過長年的訓練，而且在職業生涯中持續練習，他們必須能夠連續唱三個小時，有時甚至更久。」

整個演出更要在沒有麥克風的情況下完成。他補充道：「這就是歌劇的迷人之處，其實難度極高。」

Eisenbeiss解釋，不同的聲音分類通常對應某一特定類型的角色。因此，男高音往往是敦厚和善的英雄，而男中音則是反派，例如勾引女性的唐璜。香港歌劇院將於5月公演這齣由莫扎特於1787年創作的歌劇。

另一邊廂，女高音通常是容易墮入愛河、天真和「有時顯得有點蠢」的少女。女中音可以飾演正派，但亦可擔演一些較為老練世故的角色，例如女巫。

以比才於1875年創作的歌劇中的女主角卡門為例，她是在煙廠工作的吉卜賽人，用情不專，同時與數名男子交往——因此，這個角色由女中音飾演。

來自香港歌劇院青年演唱家發展計劃的女高音林穎穎和男中音陳俊堯即席示範這些聲音分類。二人表演《唐璜》的二重

唱，其後陳俊堯獻唱《卡門》的《鬥牛士之歌》，林穎穎則演唱《奪產記》的詠嘆調。

莫扎特的作品在1750年至1820年的古典時期創作，而往後的歌劇往往涉及更現代的問題。Eisenbeiss解釋，普契尼的《波希米亞人》講述人們窮得就連租住狹小的公寓也無法負擔的困境。他補充，普契尼其他作品的題材在今時今日仍能引起共鳴。

他打趣說：「《奪產記》敘述一位時日無多的富翁，其家人試圖奪走他的財產——正好是另一個寫實的香港故事。」

蜚聲國際的首位華人歌劇男高音演唱家莫華倫也在活動上作出分享。他十來歲時，開始對歌劇產生興趣。

他解釋：「我在夏威夷長大，在檀香山看了人生第一齣歌劇——《波希米亞人》。」

此後，莫華倫開始練習歌劇演唱，由於表現出色，他稍後獲頒全額獎學金攻讀音樂。

歌劇提供循序漸進的職業發展道路。年輕的歌手從配角做起，成名並沒有捷徑。正如莫華倫憶述，他早年的演出只有一句歌詞，例如：「晚餐準備好了，快來吧。」

有次一位男高音病倒了，莫華倫把握良機，代他演《弄臣》中的公爵，初試啼聲即一鳴驚人，而他亦順理成章踏上了主角之路。自此，他的事業大放異彩，經常巡迴世界各地演出。

莫華倫現任香港歌劇院藝術總監。他還分享了對歌劇其他範疇的見解，例如近期的舞台布景趨勢主要以燈光為媒體（他個人並不推崇這種極簡主義）。

除了大製作，香港歌劇院還推出一系列的外展計劃，包括兒童合唱團。該團的一班青年歌手亦現場獻唱《仙樂飄飄處處聞》的多首歌曲。✿





Hong Kong General Chamber of Commerce
香港總商會 1861

專業商貿文件簽發及 認證服務

兩個最大 The Largest in Town

六個簽證辦事處

Network of Six Branches

全面的網上申請簽證平台

Comprehensive Online Application Platform

產地來源證

全港最多簽發量

Certificates of Origin

Issuing the most COs
in Hong Kong

代辦領事認證

一站式完成商會加簽
及領事認證

Consulate Endorsement Facilitation

One-stop-shop
services

金鐘 • 尖沙咀 • 旺角 • 觀塘 • 荃灣 • 火炭
Admiralty • Tsim Sha Tsui • Mongkok • Kwun Tong • Tsuen Wan • Fo Tan

Professional Trade Certification & Facilitation Services

商事證明

提高商貿文件的認受性

Certification of Documents

The key to document credibility & legitimacy

暫准進口證

免關稅臨時進口至
77個國家及地區

ATA Carnet

Duty free & tax free for temporary imports to 77 countries & districts

廣東省自駕遊

駕駛你的私家車
前往廣東經商或旅遊

Self-drive to Guangdong Province

Drive your private car across the border for business or recreation

更多服務

紙張轉換電子進出口報關、道路貨品資料申報等

Many Others

Paper-to-electronic trade declarations, ROCARS, etc.

三個唯一

獨家簽發暫准進口證
唯一網上驗證服務
一站式專業代辦領事認證

The **Only** Services Provider In Town

Sole Guaranteeing & Issuing Body for Carnets

The Only Online Authentication Service

Unique One-stop-shop Consulate Endorsement Facilitation Services



網址 Website: cert.chamber.org.hk

熱線 Enquiry: (852) 2395 5515

電郵 Email: cert@chamber.org.hk





Helping to Feed Hong Kong

YEC members learn about tackling the food waste problem while assisting the city's needy

Twelve members of the Chamber's Young Executives Club spent an afternoon at the Feeding Hong Kong warehouse on 17 December, to help contribute to the fight against food waste and hunger in Hong Kong. The volunteers sorted and packed around 3,600 kilogrammes of surplus food that had been donated by companies including airlines, hotels and supermarkets. In total, this amount of food is the equivalent of 8,574 meals. The repacked food items would then be redistributed to some of Hong Kong's local charities.

During the event, the YEC members learned that every day, 3,600 tonnes of food waste is sent to landfill in Hong Kong, while one million people live in poverty and struggle to afford nutritious meals. Tackling two problems at the same time, Feeding Hong Kong acts as a bridge to rescue some of this surplus from the food industry and redistribute it to those most in need. 🌸



惜食樂餉

卓青社會員了解如何應對廚餘問題，
協助本港有需要的人士

總 商會卓青社的12名會員於12月17日下午前往樂餉社的倉庫，為協助減少廚餘和消除飢餓出一分力。一眾義工把由航空公司、酒店和超級市場等機構捐贈的大約3,600千克剩餘食物分類和包裝，相當於8,574餐膳食。這些經重新包裝的食品將被重新分配給本地的慈善機構。

活動期間，卓青社會員了解到香港每天有3,600噸廚餘被送往堆積區的同時，卻有100萬人活在貧困之中，沒有能力購買營養食物。樂餉社充當橋樑角色，拯救食品業的剩食之餘，再將之轉送給有需要的人士，一舉兩得。✿



2018 was a tumultuous year for Argentina. Confidence in investing in the country dwindled as it experienced its worst drought in 30 years, the collapse of the peso, a \$57 billion IMF bailout and the impact of the U.S.-China trade war. But opportunities are also emerging for investors, especially given the policies of President Mauricio Macri, who took office in 2015.

Gustavo Horacio Luis Fazzari, Consul General of the Argentine Republic in Hong Kong, discussed these challenges and opportunities with members at the Chamber's Country Briefing Series roundtable luncheon on 13 December.



He said that Argentina has advantages in many sectors including infrastructure, agribusiness, manufacturing, knowledge-based services and renewable energy.

"Many of the industries and infrastructure in Argentina need large investment," he said. "I hope that more investment will be made in the country under China's Belt and Road Initiative."

The country's relationship with the Mainland has been developing in recent months. Fazzari explained that during and after the 2018 G20 Summit held in Argentina, an \$8.5-billion currency swap deal and an agreement to reduce non-tariff barriers were made between Mainland China and Argentina. The government of President Macri has been working hard to renew the face of Argentina and reach out the world in terms of opening the country's markets, he added.

Nicolas Aguzin, Chairman and

CEO for JP Morgan Asia Pacific, also spoke at the roundtable. He told members that there were huge opportunities in the country's tourism and technology industries in particular, and that Argentina had sufficient talent and human capital available to support the development of these sectors.

Aguzin also recommended that investors find good local partners and be aware of the capital structure when doing business in the country.

"Anyone who is looking to invest in Argentina has to consider making a long-term investment and get ready to go through ups and downs," he said.

Diego Giéco, Managing Director for Corium Ltd, shared his insights based on more than 20 years of experience doing business in Mainland China and Hong Kong. As an Argentinean, he said that the biggest difficulty had been adapting to the cultural differences. 🌸

2018年是阿根廷動盪的一年。該國經歷30年來最嚴重的旱災、披索急挫、國際貨幣基金組織提供570億美元的財政援助，以及受到中美貿易戰的影響，令投資當地的信心動搖。然而，投資者亦不乏商機，尤其是總統馬克里於2015年上任後推出了連串的經濟促進政策。

阿根廷駐港總領事Gustavo Horacio Luis Fazzari於總商會12月13日舉行的「國家簡介系列」午餐會上，與會員討論該國的挑戰與機遇。

他表示，阿根廷多個行業都享有優勢，包括基建、農商業、製造、知識型

服務和可再生能源。

他說：「阿根廷的眾多行業和基建項目都需要龐大的投資。我希望在中國的『一帶一路』倡議下，當地能夠吸引更多投資。」

該國與內地的關係近月一直發展。Fazzari解釋，2018年於阿根廷舉行20國峰會期間和之後，中國內地與阿根廷達成總值85億美元的貨幣互換協議，以及減少非關稅壁壘的協定。他又稱，總統馬克里領導的政府一直致力為阿根廷帶來改變，對外開放國內市場。

同場的摩根大通亞太區主席兼總裁Nicolas Aguzin向會員指出，該國旅遊

和科技業的機遇尤多，而阿根廷亦有充足的人才和人力資源供應，支援這些行業的發展。

Aguzin建議投資者於當地物色可靠的業務夥伴，在該國經商時，也要留意資本結構。

他說：「有意投資阿根廷的人士，都應考慮作出長線的投資，並準備好經歷高低起伏。」

Corium Ltd董事總經理Diego Gieco以其在中港兩地營商超過20年的經驗，分享個人見解。作為阿根廷人，他認為最大的困難是適應文化差異。✿

Argentina: Emerging From Turmoil 阿根廷：從動盪中崛起

While economic setbacks have recently hit this Latin American nation, there are also opportunities in infrastructure, tourism and technology
儘管這個拉丁美洲國家近年面臨經濟倒退，但當地的基建、旅遊和科技業仍然存在商機

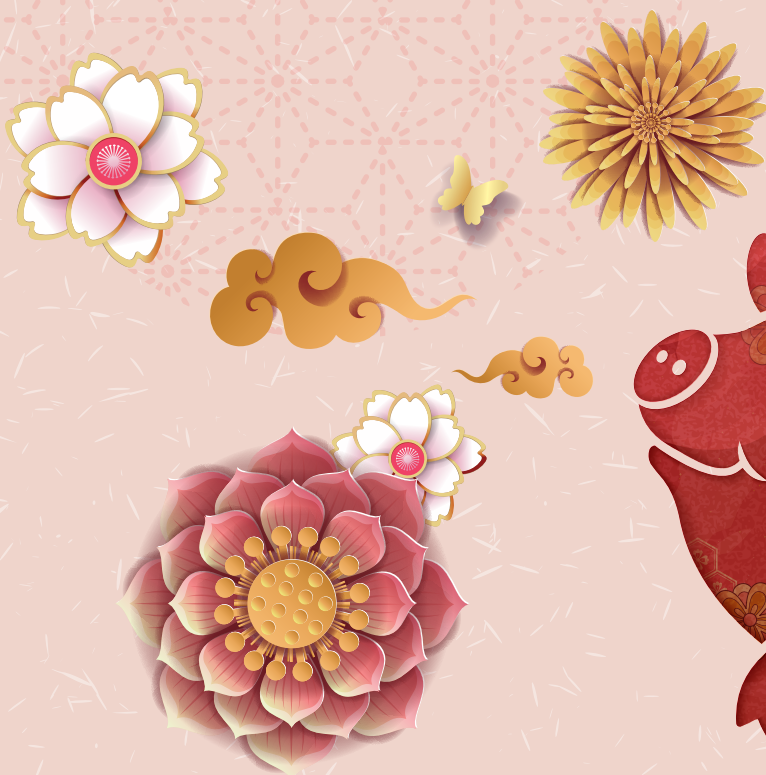


Year of the Earth Pig

土豬年

Choppy waters to continue for some time before calm emerges, according to the Chinese horoscope

根據中國的生肖運勢，迎來平穩前，波瀾起伏將持續一段時間



As we enter the Year of the Pig, we pick the brain of our feng shui master to find out what's in store for the Hong Kong economy, and for all of us, as 2019 gets underway.

As promised, the Year of the Dog delivered considerable volatility last year that saw unpredictable stock markets and growing concern about the possibility of an economic downturn. Will the departure of the dog and the entrance of the pig bring more stability?

Not just yet. We are entering three years of water dominance, but our expert tells us that fire energy will continue to linger – and fire and water together creates conflict. To add to the volatility, there will also be conflict between metal and wood in the first part of the year. This means that the economic uncertainty that we have been experiencing recently is likely to continue for at least the first half of this year. Investors are advised to tread carefully.

According to the Five Elements of Chinese thought, Fire is expected to be strong this year. When it comes to industries, this could mean that sectors such as electronics, IT and energy perform well. On the downside, Metal is the weakest element for 2019, so investors should be wary of precious metals, as well as sectors such as mining or manufacturing involving metals.

The other three elements – Earth, Wood and Water – are expected to have a moderate year. These elements cover sectors including construction, textiles and finance. Investors therefore should not expect to make a fortune in these industries in the Year of the Pig, but do not need to fret too much about losing their shirt either. But the general environment of volatility means that astronomers advise against taking any major gambles this year.

Uncertainty in stock markets also applies to other areas. The Year of the Pig is not likely to be a time where



big fortunes are to be made from speculating in real estate. Buying a home for the long term is one thing, but don't expect to be able to buy and sell to make a quick profit this year. Wherever you plan to put your money, it will pay to be cautious during the Year of the Pig.

Chinese astronomers also suggest that a major unforeseen event could pop up this year. If we look at past Pig years for some guidance, it was 2007 that saw the beginning of the Global Financial Crisis with the bursting of the housing bubble in the United States. In Hong Kong, 1983 also saw the Black Saturday currency crisis, which led to the establishment of the link between the Hong Kong dollar and U.S. dollar.

Both 1971 and 1983 saw major typhoons – named Rose and Ellen, respectively – hit the city, both causing loss of life and considerable destruction.

So another significant occurrence – whether triggered by local or global events – will not be entirely unexpected by astronomers this year.

Past Pig years have also seen technology developments that have helped to shape the way we live today. 2007 saw the release of the iPhone, a significant event that foreshadowed the current mobile-driven society. It was in 1995 that Windows 95 was introduced, and 1983 that GPS was made available for civilian use. Back in 1971, the first commercial microprocessor was released by Intel.

1971 also saw Mainland China join the United Nations and take its seat on the Security Council, and this was also the year that the U.S. table-tennis team visited the country, which came to be known as “Ping-pong Diplomacy.”

In personal terms, those born in the Year of the Tiger should have a good year, as they are in union with the presiding god which will help to protect them from any external turmoil. But people born in a Pig year are offending the presiding god, so they need to be careful about how they treat their family, friends and colleagues if they don't want to encourage the likelihood of bad luck. ❀

踏入豬年，我們請教風水大師，了解2019年香港經濟和全港市民的運程。

一如預言，狗年為去年帶來動盪不穩，股市變幻莫測，令人日益憂慮經濟衰退的風險。送狗迎豬會否帶來更安穩的一年呢？

言之尚早。我們正踏入三年的大水年，但風水大師指出，火氣持續未消，即水火相剋。與此同時，今年上半年金木交戰，令運勢更添波動。這意味我們最近經歷的經濟不明朗情況，很可能延續到至少今年上半年。投資者應謹慎行事。

根據中國五行理論，預料流年「火」旺。引申到不同行業，這或意味電子、資訊科技和能源等行業表現向好。另一方面，2019年五行缺「金」，故投資者應對貴金屬和採礦或金屬相關的製造業保持警惕。

至於其餘三個元素「土」、「木」和「水」，預料流年表現不過不失，包括建造、紡織和金融等行業。因此，投資者不應指望在豬年靠這些行業發大財，但也無須擔心傾家蕩產，血本無歸。然而，面對反覆動盪的大環境，天象學家建議今年不宜大賭。

股票市場的不明朗也適用於其他領域。豬年並不是投機房地產賺大錢的好時機。置業作長遠用途是一回事，但別指望今年可透過買賣物業來賺快錢。無論你有甚麼理財大計，豬年都要小心為上。

中國天象學家還表示，今年或爆發一件始料不及的重大事件。參考過去的豬年，2007年正值美國樓市泡沫爆破，為全球金融危機揭開序幕。在香港，1983年也發生「黑色星期六」的貨幣危機，促使港元與美元建立聯繫匯率機制。

1971年和1983年分別經歷露絲和愛倫兩個超強颱風襲港，造成人命傷亡和嚴重破壞。

因此，對於今年有可能由本地或世界事件引發另一件大事，天象學家也不感意外。

過去的豬年也見證了科技發展，塑造我們今天的生活方式。2007年iPhone面世，預示了當前流動導向型社會的發展。1995年，Windows 95推出，而1983年，全球定位系統（GPS）開放民用。早在1971年，首款商用微處理器由英特爾發布。

1971年還見證中國內地加入聯合國，取得安理會一席，而美國乒乓球隊亦在同年訪華，又稱為「乒乓外交」。

個人方面，肖虎者流年與太歲相合，有助避開外來衝擊，可望迎來美好的一年。然而，肖豬者今年犯太歲，如不想厄運降臨，就要小心處理與親友和同事的關係。❀

豬年生肖運程預測

Pig

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

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

善解人意。誠懇正直。無私奉獻。偶爾倔強、任性。

Pigs are offending the presiding god this year. This does not mean that they are in for a bad time, but people born in the Year of the Pig should be wary of minor accidents or injuries, particularly cuts caused by metal, as well as some instability in relationships and unsettled emotions. The unlucky star *Zhi Bei* also means that they may be a victim of gossip this year. The best advice is to ignore the gossips and try not to react with anger when things don't go smoothly this year.

今年屬豬者破太歲。這不代表他們諸事不順，但應提防小意外或損傷，尤其是被金屬割傷，以及面對關係和情緒不穩。凶星「指背」代表流年是非多多，盡量閒事莫理，別因遇到不順心的事而生氣動怒。



牛

Ox

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

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

鎮定自若、有耐性、深思熟慮。處事按部就班、循序漸進。較獨裁，但勤奮可加。

This year will see an improvement for Oxen, who were torturing the presiding god last year. As the year progresses, this influence will fade and health and well-being should steadily improve. People born in the Year of the Ox do not have any lucky stars in their constellation this year, but they will still have a good year when it comes to wealth, so long as they are prepared to work hard.

肖牛者去年犯太歲，隨著不利的影響日漸消退，今年運勢將會好轉，健康亦會逐步改善。屬牛今年缺乏吉星，惟只要努力工作，財運仍然不俗。



鼠

Rat

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

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

本質迷人。富同情心。節儉愛家。有時流於表面。

The star of temporary relationships will affect people born in the Year of the Rat, meaning they can look forward to successful romantic developments – which may also turn from temporary to long-lasting. This star will also have a positive influence on all personal relationships so it is a good time to build contacts. Rats are not expected to make great deal of money through work this year and the plans they make may not succeed, but this networking will pay dividends in the future.

肖鼠者今年「咸池」星入命，感情生活多姿多采，發展順利，可望締結良緣。此星亦對所有人際關係帶來助力，故今年是交友交際的好時機。事業方面，屬鼠今年收入平平，他們的計劃未必成功，但日後總會有所收成。



虎

Tiger

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

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

熱情澎湃、細心周到。思想獨立。不顧一切地追尋快樂和自由。

A time of calm for Tigers, who are in union with the presiding god this year and who also have the lucky star *Sui Hei* in their constellation. This means they should get on well with other people, including powerful figures who can help them advance in their career. They should also enjoy a stable year without much upheaval or change in store, so it is a good time to take stock of work and life achievements to date.

屬虎者迎來平穩的一年，流年與太歲相合，獲吉星「歲合」拱照，人緣甚佳，更有貴人相助，有利升遷。肖虎人士大可享受安穩平淡的一年，宜對工作和人生目標作出籌謀。



Rabbit

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

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

敏感脆弱。謹慎而又雄心萬丈。任性。

兔

Rabbits continue to be on good terms with other people including those who can help in their careers, and will be influenced by the *San Tai* star of social status. This means that Rabbits can take their foot off the pedal and relax a little bit this year without worrying it will impact their job security or career progress. The lucky star *Jin Gui* in their constellation will also bring wealth-related luck. There may be some legal conflict in store, but this could simply refer to minor dealings with officials.

肖兔者保持人緣良好，事業獲貴人暗中相助，「三台」星的助力有利提高社會地位，故今年不妨拋開壓力，放鬆心情，無需擔心失業或升遷。吉星「金匱」拱照，也會帶來財運。屬兔人士流年或遇官非，但這可能只是與官員打交道而已。



Snake

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

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

講求道德原則，待人尤其嚴苛。老於世故、富有魅力。為人深沉內斂。

蛇

Changes are ahead for those born in the Year of the Snake, which may affect work, home or romantic relationships. A new job, promotion or move to a different apartment could be in the pipeline, and this may be a year with a lot of travel – whether for work or for leisure. Snakes that want to stay with their long-term partner should get married sooner rather than later or they run the risk of splitting up. All this change will be good for single Snakes, however, as it gives them the opportunity to meet more people.

肖蛇者流年變化不定，或會影響事業、家庭或感情。轉工、晉升或搬遷都有可能發生，而今年或會因公幹或消閒而外遊較多。有意與伴侶長長久久的屬蛇者應盡快締結良緣，否則有分手危機。然而，各種變動對單身的肖蛇人士來說都是好事，可藉此廣交朋友。



Dragon

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

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

富吸引力，人生絢爛多彩，渴望成為焦點。高傲、幸運、成功。

龍

Dragons who experienced upheaval – whether marriage, divorce or the birth of a child – last year should have a calmer time in the Year of the Pig. The *Hong Luan* star of luck in relationships is shining on Dragons, so it is also a good time for single people who want to get married to try to meet someone. At the same time, Dragons will be lucky in wealth. If you work in sales, your good personal relationships will help you to network, grow your reputation and earnings, while company employees should not be surprised if they get a promotion.

肖龍人士去年顛簸不定，如結婚、離婚或添丁，豬年有望迎來平穩的一年。桃花星「紅鸞」高照，對有意結婚的單身人士來說，今年是結識心儀對象的好時機。同時，肖龍者財運不俗。對於從事銷售工作的人士而言，良好的人際關係有助廣結人脈，名利雙收，而打工一族對於升職加薪亦不必感到驚訝。



Horse

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

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

自信驕傲、捉摸不定。心性善良。反覆無常、情緒化。

馬

This is a particularly good year for people born in the Year of the Horse to climb the career ladder. They will continue to have good relationships with other people generally, and may also be helped by powerful figures, thanks to a combination of lucky stars that bring help from others. They are also in hidden union with the presiding god, so Horses may receive a helping hand this year from senior people without even being aware of it.

肖馬人士今年整體運勢不俗，尤其有利升職。整體而言，在吉星湊合的助力下，他們的人緣維持良好，甚或得貴人相助。屬馬者也與太歲暗合，故今年或會得到長輩暗中扶助。



羊

Goat

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

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

多愁善感、創意十足、多才多藝。特立獨行。堅毅不屈。享受被愛，討厭被壓逼。

Goats need to be careful throughout the beginning of this lunar year as last year's torturing of the presiding god continues to have an influence. They should be careful with food and drink especially, as overdoing it in the early months is more likely to cause health problems. The *Tian Ku* star will also add a note of melancholy to the year. On the more positive side, Goats will have good luck when it comes to wealth, particularly the self-employed.

肖羊者去年刑太歲的影響將持續，故於年初需加倍小心，尤其注意飲食，因年初數月如不節制飲食，將更易引致健康問題。煞星「天哭」會為今年增添愁緒。好的方面，屬羊者財運不錯，特別是自僱人士。



雞

Rooster

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

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

勇敢、熱情。吹毛求疵。聰穎精明，鮮少受騙。

Roosters are not in for a year of conflict, but they also cannot expect an easy ride this year with people going out of their way to help them. So it's probably not the best time to seek promotion or to launch a business. Better to wait until 2020 when colleagues and influential people will be more inclined to give you assistance. This gives you the opportunity to relax and focus on your health and pursuits outside work.

肖雞者流年是非不多，但亦不要指望能夠輕易獲他人相助。因此，今年可能不宜尋求晉升或創業，宜待到2020年，同事和具影響力的人士才會伸出援手。如此一來，屬雞人士得以放鬆身心，專注健康，並追求工作以外的生活。



猴

Monkey

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

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

足智多謀。抗拒規範、追求自由。好動、愛變化。為人較自私。

This may be an unsettled time for Monkeys, with travel to start the year followed by a higher-than-usual chance of disputes and conflicts with friends and colleagues. They should also be wary when it comes to lending money to other people. Water energy will dominate, meaning that it is not a good time to start a business or to change careers. Instead, it is better to use this opportunity to review your skills and build experience.

肖猴者流年或起伏不定，年初有機會外遊，其後與友人和同事時有爭執糾紛。屬猴人士借錢予人時，也應保持警惕。流年水旺，不宜創業或轉工。相反，宜趁機檢討自己的技能和累積經驗。



狗

Dog

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

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

忠誠正直。相信公義。堅守原則。偶爾易怒，自以為是。

Those born in the Year of the Dog can expect to see the conflict they experienced last year to continue until the end of spring. This may mean some minor health problems and a negative mental attitude. After then, however, it is mostly good news. The *Tian Xi* star means that romantic relationships – whether new or long term – will be happy, and personal relationships with friends and colleagues will be positive. Good luck in wealth and social standing could see a promotion or at least a decent salary rise.

肖狗人士應預期去年經歷的紛爭持續至春末，這或意味出現一些小毛病和負面情緒。然而，此後便大致苦盡甘來。「天喜」星代表桃花，無論是新戀情還是相戀多年的情侶，都會感到甜蜜幸福，與朋友和同事的相處也融洽愜意。財運和社會地位亦稱心如意，有望晉升或至少得到可觀的加薪。

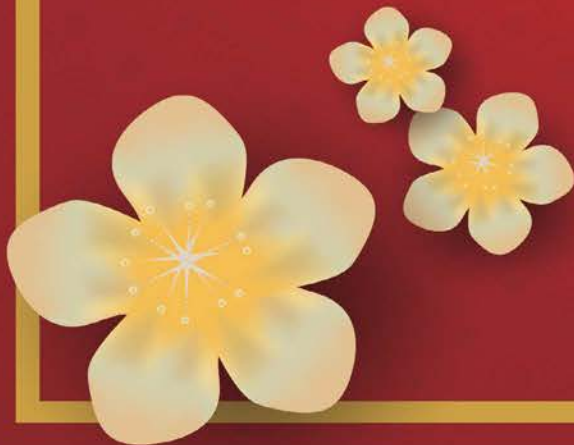
工商月刊

BULLETIN

WISHING
ALL OUR READERS
HEALTH, WEALTH AND
HAPPINESS IN THE

**YEAR
OF
THE PIG**

《工商月刊》
恭祝讀者豬年
身體健康、
生意興隆、
事事順遂！



History and High-Tech in Legal Careers 法律專業的歷史與高端技術



Law is often seen as a very traditional profession. But while it is a career that has a history dating back thousands of years it is also adapting to the rapid technological changes of the modern workplace. A group of students from Maryknoll Convent School learned about these developments and as well as a glimpse into the life of a lawyer at a talk by Nicholas Chan, Partner at the global law firm Squire Patton Boggs, on 4 January.

Chan explained what it takes to be a solicitor and barrister in Hong Kong as well as the different work that these two different types of lawyer carry out. He provided some examples of how the law makes use of technology, and the students were particularly interested in hearing how artificial intelligence can help the judiciary become more efficient in predicting possible outcomes.

“I am a science student, and I have also always been interested in law. So I was absolutely intrigued by the idea of incorporating the use of science in the field of law,” said student Sarah Khan. “Mr Chan has inspired me to follow in his footsteps, so I’m very pleased to have had this opportunity to hear him speak.”

This event also marked the launch of the Chamber’s Business-School Partnership Programme for 2019, which matches Hong Kong companies with local schools to help give students a valuable insight into the world of work.

法律常被視為一門十分傳統的職業。儘管這個行業已有數千年的歷史，法律專業也得不斷適應現代職場日新月異的技術變革。環球律師事務所Squire Patton Boggs合夥人陳曉峰於1月4日到總商會演講，來自瑪利諾修院學校的學生了解到法律專業的發展及律師的工作。

陳曉峰講解在香港成為事務律師和大律師的所需條件，以及這兩種不同類型的律師各自從事的工作。他舉出一些法律界活用技術的例子，學生們尤其關注人工智能如何幫助司法部門更有效地預測結果。

簡同學說：「我是一名理科生，一直都對法律感興趣，因此能夠認識到科學在法律界的應用，實在令我大開眼界。陳先生的分享激勵我跟隨他的步伐，所以我很榮幸有機會聽他演講。」

是次活動亦標誌著2019年度「商校交流計劃」正式啟動。該計劃為香港企業與本地學校進行配對，讓學生了解職場的運作。

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.

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: Lunch at University VIP Room (mingle with Professors and Israel Business Chamber representatives)

- PM: Company Visit (2): Mobileye

- 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

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.



Supporting Organizations:

Mark Your Diary



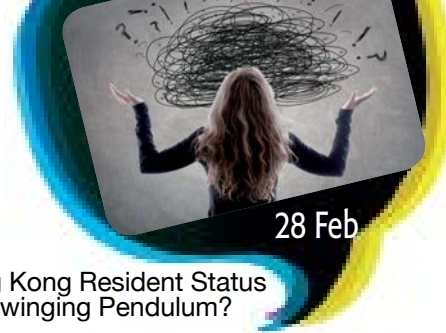
Download our app
HKGCC Mobile

All You Need to Know About
the Mainland's Individual
Income Tax Reform



14 Feb

Hong Kong Resident Status
– A Swinging Pendulum?



28 Feb

What's On Listings

(Our events from February-March)

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



FEBRUARY-MARCH

Feb

14

Roundtable: All You Need to Know About the
Mainland's Individual Income Tax Reform

19

Americas Committee Meeting

21

Workshop: How to Handle IRD's Enquiry or
Investigation?

26

Study Tour: Visit to the Residence of the Consul
General of the Netherlands

27

Networking: Chinese New Year Dinner 2019

28

Roundtable: Hong Kong Resident Status –
A Swinging Pendulum?
Roundtable: Managing Market Risk Amid the
U.S.-Sino Trade War

Mar

05

Workshop: Strategic Negotiation Skills

06

Roundtable: Turmoil Ahead? Economic Outlook
for Europe

19

Joint Business Community Luncheon with
Financial Secretary Paul Chan



19 March



Joint Business Community Luncheon: 2019 - 2020 Budget
The Honourable Paul MP Chan, GCM, GBS, MBE, JP
Financial Secretary, The Government of the HKSAR



SPREAD YOUR WINGS WITH US GETTING THE RIGHT TALENT TO BUILD YOUR BUSINESS

Our services include:

- . Tailor-made Internship Arrangements
- . Job Posting for Internships and Graduate Posts
- . Recruitment Talks/ Company Visits
- . Career Fair

 2768 6644

 career@ouhk.edu.hk

Services for Employers:



No.1 Cloud ERP in China

Our Cloud ERP Solution ranks the No.1 market share of Cloud ERP in China , supporting by our strategic partner - Amazon to achieve the highest level of data security, including ISO27001 、SOC1 、SOC2 、SOC3 and CSA, in order to provide all of the cloud customers with more powerful and consistency services.



金蝶雲



Stock Code: 00268.HK

金蝶國際軟件集團(香港)有限公司
Kingdee International Software Group (H.K.) Ltd.

Tel: (852) 2157 9390 Email: marketing@kingdee.com.hk Website: www.kingdee.com.hk



Website



Facebook



LinkedIn