

工商月刊

# BULLETIN

HKGCC: THE VOICE OF BUSINESS IN HONG KONG

JULY 2019

## THE BUSINESS HEART OF ASIA 亞洲商業核心

Hong Kong remains a magnet for RHQs  
香港仍然是地區總部熱門選址

### MISSION TO HOKKAIDO 北海道考察之旅

Delegation explores opportunities  
in tourism and food

代表團探索旅遊及  
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### COFFEE CULTURE 咖啡文化

How Tsit Wing grew from  
small store into listed company

捷榮如何從小辦館  
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## 迎難而上

**自**我上任總商會主席以來，一年時光轉瞬即逝，快得令人難以置信。過去12個月，我忙個不停，就本港商界的重要議題，代表您們向政府陳情獻策。

過去一年殊不簡單，不少複雜的經濟及地緣政治難題紛紛冒頭。首數持續已久的中美貿易戰，其深遠影響遍及環球經濟及香港商界。貿易戰局時刻在變，但我們仍然抱持樂觀態度，希望緊張局勢得以緩解。與此同時，我們一直與政府通力合作，積極尋找最佳方案，協助會員渡過難關。

貿易戰外，總商會繼續就不同議題充當商界之聲，向政府表達企業關注；例如提倡消除大灣區的規管障礙，好讓我們把握箇中重大機遇。此外，面對增長放緩，我們正密切留意整體經濟狀況。

要說任內重點，當然少不得在總商會各項活動中與大家會面交流。我很歡迎您們向本會提出真知灼見，為改善香港營商環境出一分力；我亦樂見本會各式各樣的活動能助您們拓展網絡，增進業界知識。

在本會的政策倡議工作上，總商會會員同樣扮演重要角色。畢竟，總商會的工作就是建基於會員的知識和經驗。您們的參與，確保本會的政策建議務實切題，準確反映會員意見及見解。

除了貿易緊張關係，香港社會近日針對《逃犯條例》修訂而展開的示威活動亦成為國際焦點。這些大型遊行示威行動不但影響本地企業，更會損害我們的國際聲譽。

儘管零星的暴力事件實在令人痛心，惟大致和平的群眾集會已向全球展示我們對自由和法治的重視。這傳達出一個強而有力的訊息：香港將繼續是自由、開放和守法的社會——我們賴以成功的要素。

香港是個堅韌不拔的城市，我們必須群策群力，各展所長。現在是時候放眼未來，重新出發。✿

## Rising to the Challenges

I can barely believe a year has flown by since I became Chairman of the Chamber. For the past 12 months I have been kept very busy, representing your interests to the Government on all the key issues affecting Hong Kong businesses.

It has certainly been an interesting year, with a number of complex economic and geopolitical challenges arising. Chief among these is the ongoing China-U.S. trade war, which could have huge consequences for the global economy as well as Hong Kong businesses. The picture on the trade war has been constantly shifting, and we remain hopeful that the tensions will abate. In the meantime, we have been working hard with the Government to find the best solutions to help our member companies through this uncertain period.

Besides the trade war, the Chamber has continued to voice the concerns of businesses to the Government on other topics, such as addressing the regulatory hurdles in the Greater Bay Area to ensure we can all take advantage of the great opportunities that are emerging. We are also keeping our eye on the general economic picture, amid the slowing growth momentum.

One of the highlights of my tenure so far has been the opportunity to meet so many of you at various Chamber events. It has been great to hear your ideas on how we can improve the business environment in Hong Kong, and also to see how our programme of activities can help you network and increase your industry knowledge.

Our members also play a crucial role in helping us develop our policy submissions to the Government. After all, the backbone of the Chamber's work is built by the knowledge and experience of our members. This ensures that our policy submissions are pragmatic and relevant, while also reflecting our members' opinions and insights.

Other than the trade tensions, the biggest Hong Kong story grabbing headlines around the world has been the recent protests against the extradition bill. These large-scale demonstrations impacted local companies and also our reputation among the international business community.

Although we were saddened to see pockets of violence, the largely peaceful rallies have shown the world how we cherish our freedoms and the rule of law. That sends a very strong signal that Hong Kong continues to be a free, open and law-abiding society – the very factors that underline our success.

Hong Kong is truly a resilient city. We must combine our efforts and strengths. We must now look to the future and move forward. ✿

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RHQs: The Business Heart of Asia  
地區總部：亞洲商業核心

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。

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## Seek Common Ground

While Mainland China and the United States remain caught in a tug-of-war over trade tariffs, the rest of the world hopes to see relations return to normal as soon as possible. Despite the trade deficit, economic and trade cooperation between the U.S. and China can bring about mutual benefits by utilizing resources more efficiently.

As such, the indirect benefits brought by free trade to the U.S. should not be ignored. With free trade as a common value treasured by both sides, economic cooperation between the two countries must be “depoliticized” and refocused on the tremendous opportunities ahead.

Since its reform and opening up, Mainland China has developed in leaps and bounds. Its achievements in innovation and technology (I&T) are obvious to all: Shenzhen, known as China's Silicon Valley, has become one of the most important I&T hubs in the Mainland and even the world, with an average annual GDP growth rate of almost 10% since 2010. This reflects China's hopes to improve people's livelihoods through education, international trade, technology and infrastructure, and with a view to narrowing the gap with developed countries.

Free trade is a key factor in promoting modern economic development. Trade barriers, in contrast, will cause chaos in the Chinese and U.S. markets and reduce consumer choice. Both sides may even have to resort to retaliatory measures, which will affect other goods. In the end, it is the people of the two countries who will suffer.

On the other hand, with reform and opening up entering a new stage, Hong Kong needs to leverage its unique advantages in line with current developments. For instance, with the launch of the Belt and Road and the Greater Bay Area initiatives by the Central Government in recent years, Hong Kong should actively grasp these significant opportunities by giving play to our strengths to help fulfill the country's needs. This means we can continue to contribute to reform and opening up, and lift “one country, two systems” to a new level.

Your altitude determines your vision. The higher we stand, the farther we see. China and the U.S. are the world's leading economies in terms of comprehensive national strength and global influence. Therefore, seizing opportunities for dialogue to seek common ground will better serve the global interest than being trapped in a state of see-sawing and confrontation.

As China shifts the positioning of its economy, and people's livelihoods evolve accordingly, national plans will be increasingly forward-looking in future. In view of this, Hong Kong should keep abreast of the times to avoid losing ground amid rapid economic development. ❀

## 求同存異

過去一段日子，中美兩國在貿易關稅的問題上拉鋸不斷，全球各國都希望能盡快回復正常貿易秩序。中美之間存在貿易逆差，不過兩國的經貿合作是合則兩利，能把資源更有效地運用。

因此，自由貿易對美國本土帶來的間接利益不容忽視。自由貿易是我們共同珍惜的價值，中美經濟合作必須「去政治化」，並且聚焦眼前的重大機遇。

自國家改革開放以來，中國內地發展一日千里，創科事業的成就更是有目共睹：有「中國矽谷」之稱的深圳，自2010年起其生產總值年均增長近10%，成為內地以至全球重要的科技創新中心之一。由此可見，中國希望透過教育、國際貿易、科技和基建來改善人民生活，拉近與發達國家的距離。

自由貿易是促進現代經濟發展的重要因素。反之，貿易壁壘會令中美兩國市場出現混亂，消費者選擇減少，甚至令雙方不得不採取報復措施，波及其他商品，最終受損的是兩國的人民。

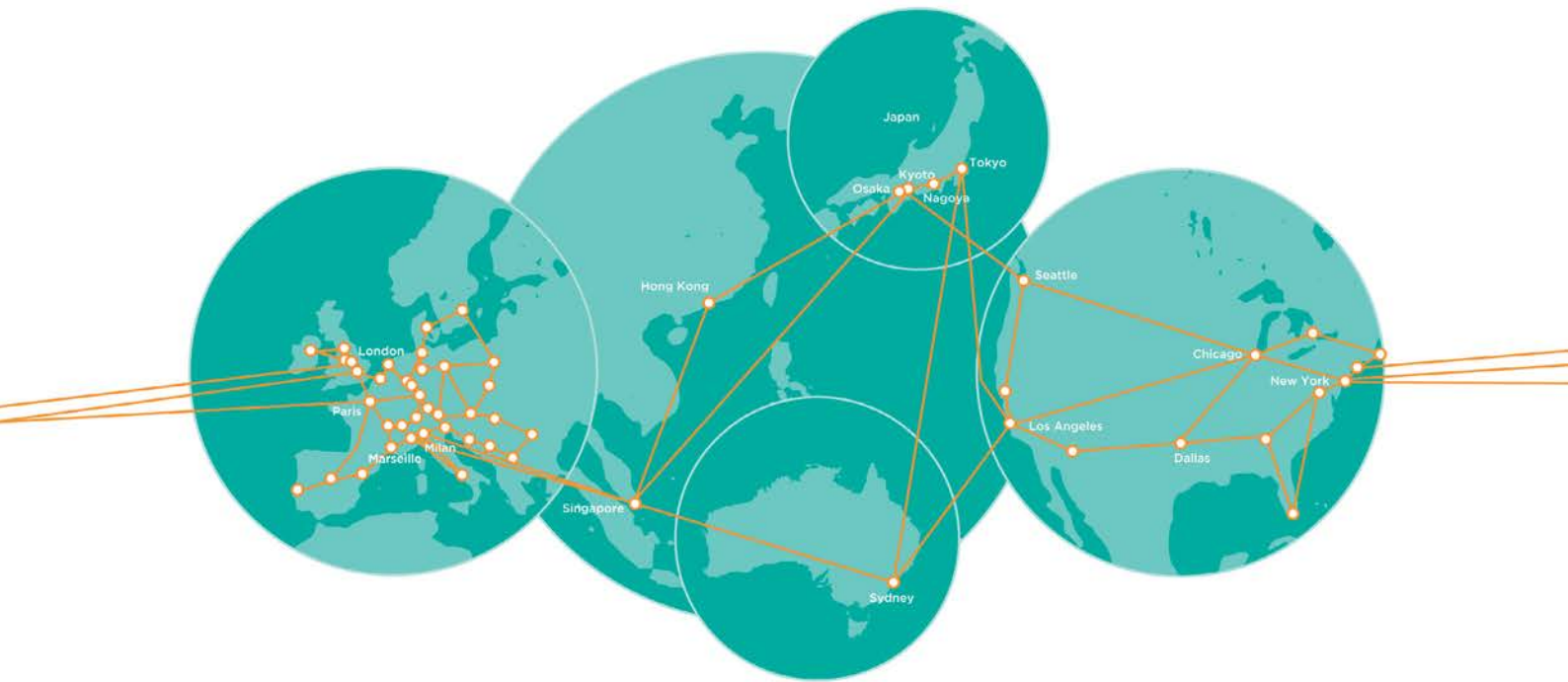
另一方面，隨著改革開放進入新階段，香港必須因應新時代的發展，發揮獨特的優勢和作用。例如中央近年提出「一帶一路」、粵港澳大灣區建設等，香港應積極把握這些重大機遇，發揮自身所長，滿足國家所需，為改革開放繼續貢獻力量，推動「一國兩制」事業再上新台階。

高度決定視野，我們要站得高，才能看得遠。中美兩國是綜合國力及全球影響力首屈一指的經濟體，因此把握對話機會、求同存異，始終比拉鋸、對抗，更符合全球利益。

隨着中國經濟民生定位轉移，國家對未來的計劃愈來愈具前瞻性，香港應與時代接軌，以免在經濟發展領域進退失據。❀



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CEO Comments 總裁之見

## A Hub for Global Business

There is plenty of good news for Hong Kong in our cover story about regional headquarters. The number of RHQs located here has been growing steadily in recent years, and we are also seeing more start-ups being launched by people from overseas, reflecting our continuing attraction as a hub for international business.

Singapore and Hong Kong lead the way in terms of numbers of RHQs in Asia, and both offer similar advantages to global companies in key areas such as proximity to markets, efficiency and transparency. The experts we spoke to agree that Hong Kong is a great place to do business, and they do not think we are likely to be sidelined any time soon.

However, we should not be too complacent. Occasionally, we hear news of a company leaving Hong Kong – for example luxury carmaker Infiniti recently relocated its global headquarters to Japan, the home of its parent company Nissan. These moves are rare, but we should not ignore them.

When it comes to competition from other cities, we know that many of our Southeast Asian neighbours are now offering tax concessions in an effort to attract RHQs. Most ASEAN cities are far behind Hong Kong when it comes to having a mature, sophisticated and transparent environment for doing business. And the tax regime is only one component of Hong Kong's broad appeal.

But we have all seen how rapidly the Mainland has changed over the past few decades. Some of our ASEAN neighbours have also been enjoying remarkable growth in recent years and are developing very quickly. The Hong Kong business community should look to the long term, when other cities may start to nip at our heels when it comes to attracting global companies.

As an externally focused economy, Hong Kong is vulnerable to issues beyond our control. The ongoing tensions between the United States and Beijing are putting a strain on Hong Kong businesses as we are caught up in all the uncertainty.

The recent demonstrations on Hong Kong's streets have also been cause for concern. The protests were mostly peaceful, and the large numbers who turned out highlight the fact that Hong Kong is a pluralist society with strong regard for the rule of law.

Despite these recent challenges, Hong Kong's key attractions remain the same: our simple and low tax system, free flow of information, excellent legal and banking networks, and our efficiency.

But negative news headlines may have an impact on sentiment that will be hard to correct. Perhaps we need to shout a little bit louder to ensure that the world knows it is business as usual in Hong Kong. 🌸

## 環球商業樞紐

本刊封面故事以地區總部為題，誠如內文所述，香港表現不俗，令人欣喜。近年，企業在港設立的地區總部數目穩步增長，亦有愈來愈多海外人士來港創業，充分反映我們作為國際商業樞紐的持續吸引力。

就地區總部數目而言，新加坡與香港領先群倫，在毗鄰市場、效率和透明度等主要領域上，均為環球企業提供相若的優勢。我們也曾就此與專家討論，他們都認同香港是營商勝地，不可能會在短期內被邊緣化。

然而，我們不應安於現狀。偶爾，我們也會聽到有公司撤離香港的消息，例如豪華汽車品牌英菲尼迪最近把環球總部遷往日本，即其母公司日產汽車的所在地。這些舉動雖屬罕見，但我們也不應忽視。

談到與其他城市的競爭，許多東南亞國家都提供稅務優惠，務求吸引地區總部進駐。而論成熟、先進和透明的商業環境，則大多數東盟城市都遠遠落後於香港；而稅制也只是其中一個吸引地區總部落戶香港的因素。

不過，內地過去數十年急速發展。部分東盟國家近年也取得可觀的增長，發展蓬勃。面對其他城市步步進逼，爭相吸引國際企業進駐，香港商界應放遠眼光。

香港作為外向型經濟體，容易受非我們所能控制的外界因素影響。中美關係持續緊張而帶來的不明朗因素，正對香港企業構成壓力。

近日本港的示威活動同樣值得關注。遊行示威大多和平進行，而大批市民上街亦突顯出香港是多元社會，並且高度尊重法治。

儘管面對近期種種挑戰，香港的主要優勢維持不變：簡單低稅制、資訊自由流通、完善的法律和銀行網絡，以及極高的辦事效率。

然而，負面新聞難免會影響營商情緒。也許我們該更主動揚聲宣傳，讓全球知道香港一切如常。🌸





# RHQs: The Business Heart of Asia

Hong Kong's success in attracting regional headquarters reflects the city's unique combination of benefits for global companies, reports *The Bulletin's* editor, **Helen Sloan**

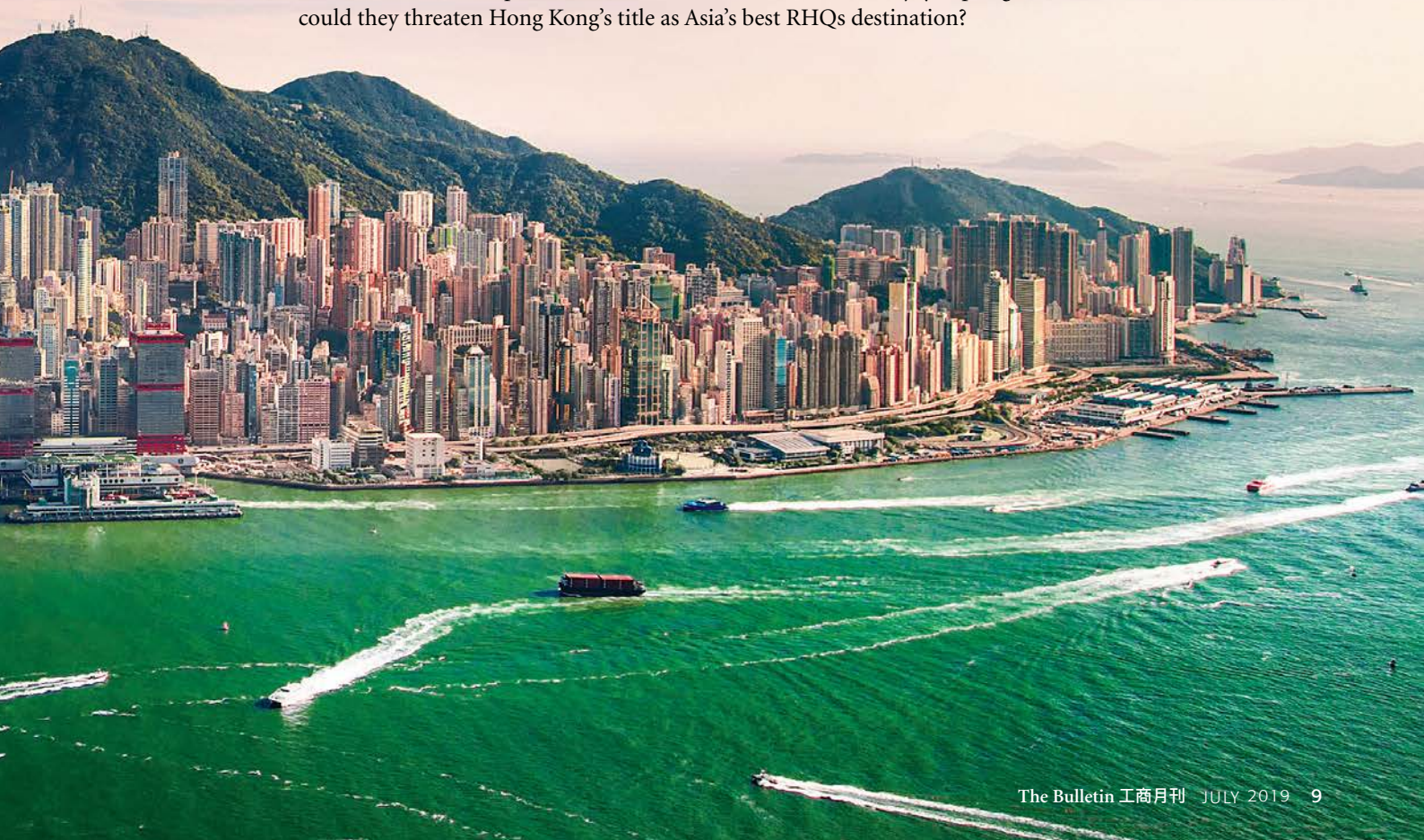
香港種種獨有優勢，吸引世界各地企業來港設立地區總部  
本刊編輯宋海倫

# 地區總部： 亞洲商業核心

For centuries, Hong Kong has been known as the city “where East meets West,” its advantageous location transforming it into a global hub for trade and commerce. And modern Hong Kong has many other attractions – tax regime, rule of law, financial expertise and educated workforce. These may not seem that exciting, but are highly desirable prerequisites for any international company looking to set up their regional headquarters (RHQs).

RHQs bring many benefits for a city, from increased investment and employment to high-calibre talent. The associated prestige also helps attract more global businesses.

But Hong Kong is not the only city sparring to attract RHQs. Our perennial rival Singapore is, unsurprisingly, our chief competitor. But as Mainland China continues its reform process, and several ASEAN countries enjoy rapid growth, could they threaten Hong Kong’s title as Asia’s best RHQs destination?



The current picture for Hong Kong looks pretty healthy. We continue to attract increasing numbers of RHQs, and there is also a growing trend of entrepreneurs from overseas launching start-ups in Hong Kong. According to the latest report from the Census and Statistics Department, in 2018 there were 1,530 regional headquarters in Hong Kong, up from 1,389 in 2014.

John Siu, Managing Director of Cushman & Wakefield in Hong Kong, summarised the city's main advantages for global companies.

"First of all, Hong Kong has a very simple and low tax system. That is one of the key attractions," he said. "Secondly, Hong Kong is a truly international city: it is well connected with the rest of the world and the rest of the region by almost all modes of transport.

"The third thing is that the legal system here is very transparent and fair, and the rights of companies and business interests are well protected under the law."

The city's financial system is another plus point. Stan Kwong, Regional Head of Finnair, pointed to Hong

Kong's "efficient, secure, safe and easy user-friendly banking" for companies of all sectors and sizes as a crucial draw.

In fact, Finnair recently significantly expanded its base here, increasing staff numbers by around 60% and doubling its flight capacity. Seventeen years after launching its operations in Hong Kong, the company has decided to increase its capacity from seven flights weekly to 14, to more than 100 destinations in Europe.

"With such an expansion, we also needed to increase the local staffing size in order to improve our service and business development," Kwong said.

For airlines like Finnair, the huge global flight network and top-notch reputation of Hong Kong International Airport is a key factor. And Hong Kong's location provides other benefits for travel companies.

"I personally believe that Hong Kong's geographical location is one of the most unique benefits," Kwong said, adding that the new bridge to Macao and Zhuhai, and the Express Rail Link, mean that passengers can now

## Providing an Ideal Platform

Growing numbers of international businesses – from global firms to start-ups – are choosing to set up in Hong Kong

Hong Kong is an attractive destination for companies of all sizes to set up their business, including multinational corporations and start-ups. The Belt and Road Initiative and the Guangdong-Hong Kong-Macao Greater Bay Area (GBA) development are two critical national economic development strategies, which provide global business communities ample business opportunities.

Hong Kong, a highly dynamic city that serves as the perfect platform for companies expanding into the mainland and Asia Pacific, continues to attract a wide array of leading companies from around the globe, as is fully reflected in our latest annual surveys.

According to the 2018 Annual Survey of Companies in Hong Kong with Parent Companies Located outside Hong Kong, there are 8,754 companies in the city with parent companies located outside Hong Kong, representing a robust 6.4% year-on-year growth. The growth is even more prominent in the number of companies using Hong Kong as their regional headquarters, which has now reached 1,530, up 8.3%. The companies tell us that the favorable factors are Hong Kong's simple tax system and low tax rate, free flow of information, free port status and geographical location.

Hong Kong's business appeal was also shown in our "2018 Start-up Survey". Hong Kong's start-up ecosystem has skyrocketed in the last few years. The survey saw 2,625 start-ups operating in Hong Kong's various co-working spaces, private or government incubators. This is an 18% year-on-year increase, while jobs created surged by 51% year-on-year. The start-up community is also highly international in nature, with 35% of founders coming from outside Hong Kong.

The United Kingdom, United States, the Chinese Mainland and Australia are the top origins of non-local founders. They are engaged in businesses such as fintech, e-commerce, supply chain management, logistics technology, professional or consultancy services, information, computers and technology.

### GBA: Driving growth

Hong Kong's business potential was further strengthened by the promulgation of the Outline Development Plan of the Greater Bay Area (GBA) by the Central Government in February. This supports Hong Kong in consolidating and enhancing its status as international financial, transportation and trade centre as well as an international aviation hub. It also



Stephen Phillips,  
Director-General of  
Investment Promotion,  
Invest Hong Kong  
傅仲森  
投資推廣署署長



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## Top Six Countries of Companies with RHQs in Hong Kong

	Total	United States	Japan	Mainland China	United Kingdom	Germany	France
2014	1,389	310	240	119	120	91	68
2015	1,401	307	238	133	126	87	67
2016	1,379	286	240	137	124	85	73
2017	1,413	283	233	154	122	87	81
2018	1,530	290	244	197	137	98	92

Source: Census and Statistics Department

travel easily to the Mainland. “We are just one hour away from the PRD.”

Siu from Cushman & Wakefield also said that proximity to Mainland China is important for many businesses, especially those with customers, markets and suppliers in the Mainland. “So Hong Kong does have that competitive advantage over the other cities in the entire region.”

### Regional trends

The source countries of companies with RHQs in Hong Kong have remained stable in recent years, with the United States, Mainland China, Japan and the United Kingdom being the biggest. One trend, according to Government figures, is that a small fallback in the number from the U.S. has been more than matched by growth in RHQs from Mainland Chinese companies.

Cushman and Wakefield has seen the same trend in its research.

“Around six years ago, the Greater Central area – Admiralty, Central and Sheung Wan – PRC occupancy was 13%,” Siu said. “We recently did another survey and the number had already gone up to 20%.”

Hong Kong has long been a gateway for international companies to access Mainland China. Now it is more of a two-way flow, with Mainland companies using Hong Kong as a base to go global.

The tremendous growth in the Chinese Mainland also means that its Tier 1 cities could be an option for RHQs. However, Siu sees them playing a complementary role alongside Hong Kong, rather than competing.

“I think Greater China is big enough to accommodate more than one or two regional cities or hubs,” he

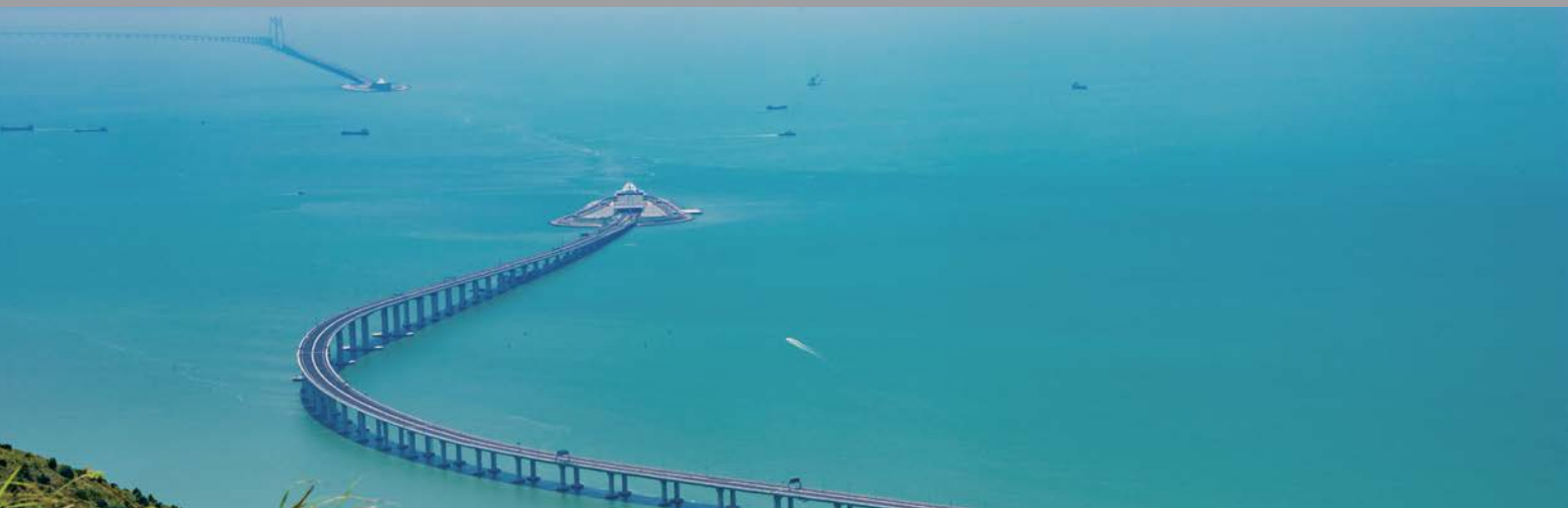
strengthens Hong Kong’s status as a global offshore renminbi business hub, an international asset management centre and a risk management centre, and promotes the development of high-end and high value-added financial, commercial and trading, logistics and professional services. The plan also shows that the authorities are making great efforts to develop the innovation and technology industries, nurturing emerging industries, and establishing Hong Kong as the centre for international legal and dispute resolution services in the Asia-Pacific region.

The GBA Development Plan also includes policy measures for developing an international innovation and technology hub, expediting infrastructural

connectivity, building a globally competitive modern industrial system, taking forward ecological conservation, and developing a quality living circle for living, working and travelling. Its aims include strengthening cooperation and jointly participating in the Belt and Road Initiative, and jointly developing Guangdong-Hong Kong-Macao cooperation platforms.

The authorities are actively improving the business environment in Hong Kong and recently announced eight measures to facilitate free flow of people and goods in the GBA:

- In determining one’s tax obligations, any stay of less than 24 hours on the Mainland will not count as a day of presence



said. “Hong Kong and Shanghai perform different roles in the development of the Greater China economy.”

Kwong from Finnair agreed that Hong Kong will work alongside Mainland cities. In particular, he anticipates greater cooperation with cities in the Greater Bay Area (GBA).

Eric Chong, CEO of Siemens, also noted that the development of the GBA is changing the picture for Hong Kong, as the market size grows from 7 million to 67 million.

“One of the reasons why we set up the Siemens Smart City Lab in Hong Kong is that we are not only looking at the Hong Kong market, we want to scale up across the GBA,” he said.

Hong Kong’s straightforward tax system has long been a key factor in our success as a global hub. However, John Timpany, Partner, Tax at KPMG, noted that some other cities have been catching up. Singapore in particular has been “very proactive” in using tax to encourage economic development, and has introduced a number of targeted incentives aimed at attracting RHQs.

“If Hong Kong is going to continue to compete, it makes sense to think about what other incentives can be built into the tax system,” he said. “We have seen the government start to use tax incentives to try and encourage economic development over the last few years – corporate treasury centres, aircraft leasing – and the govern-



RR

Hong Kong is a truly international city: it is well connected with the rest of the world and the rest of the region.

– John Siu, Managing Director, Cushman & Wakefield

DD

- Provide tax relief to non-Mainland high-end talent and talent in short supply
- Support the open recruitment of Hong Kong and Macao residents by public institutions of the Guangdong Government in the GBA
- Extend to young entrepreneurs of Hong Kong and Macao working in Mainland cities in the Greater Bay Area support measures provided by the Guangdong Government to Mainland youth
- Support higher education institutions and scientific research institutes from Hong Kong and Macao to participate in projects under Guangdong technology programmes
- Introduce pilot schemes for the facilitation of immigration reform in the GBA
- Facilitate non-business private cars from Hong Kong and Macao using the Hong Kong-Zhuhai-Macao Bridge
- Expand the implementation scope of expedited customs clearance

Hong Kong will contribute to the GBA development by leveraging its multiple roles as an international financial, logistics and trading centre as well as a global innovation and technology hub and the centre for international legal services in the region.

*Invest Hong Kong is the department of the Hong Kong SAR Government responsible for attracting foreign direct investment and supporting overseas and Mainland businesses to set up or expand in Hong Kong.*

ment has taken away some tax disincentives to business.

“Hong Kong has been successful: its low rate, simple tax system has been a factor in making it a strong base for regional headquarters, but you can’t rest on your laurels.”

A number of ASEAN members have also introduced similar incentives. But Siu pointed out that tax is not the only concern. Hong Kong also has a sophisticated and mature business environment, which has been developed over many years.

### On the downside

The first thing mentioned on the question of Hong Kong’s disadvantages as a home for international business is usually expensive real estate.

“The space is frustratingly small and the office rental price is one of the highest in the world,” said Kwong.

On the topic of Hong Kong’s downsides, Siu agreed, saying: “I would say the costs of living and the cost of real estate.”

This is one area where we lose out to Singapore, which offers similar benefits to Hong Kong but has lower property costs. In terms of sheer numbers of RHQs, Hong Kong is far behind Singapore. According to a 2016 report by Cushman & Wakefield, the Lion City had 4,200 RHQs compared to Hong Kong’s 1,389. However, this is a long-term situation and does not reflect a trend away from Hong Kong.

But Chong from Siemens suggested that the real estate issue is sometimes overblown. Property cost may be higher than other cities, but the tax rate is generally lower.

“One of the things people bring up is property prices,” he said. “But you don’t need to be in Central. I tell my colleagues in Germany that the property cost is overrated as an issue in Hong Kong.”

Timpany from KPMG agreed, adding that the Government could do a better job of explaining that there are other options for companies to set up and operate outside Central.

Chong pointed to manpower as another challenge for Hong Kong, particularly in innovation and technology. The historic appeal of careers in the property and financial sectors mean that fewer students enroll on STEM

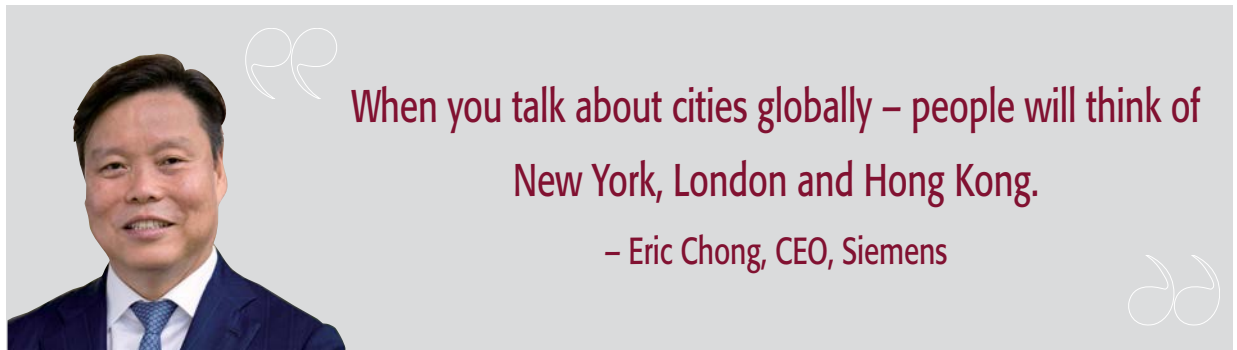
Jonathan Chiu, Hong Kong President of Schneider Electric. “With global hubs in these world-class cities, we can attract and retain top talent from around the world.”

This approach means the company can develop a more diverse leadership, which helps in terms of innovation, he added.

And as technology makes the physical location of workers less important, the definition of RHQs is becoming more blurred, according to Cushman and Wakefield’s Siu.

“Some companies may have their CEO based in Hong Kong, and their CFO based in Singapore,” he said. “It is hard to draw a clear-cut line in this regard.”

Even if the RHQ is located elsewhere, cities can still benefit from attracting major projects or subsidiaries of



courses, leading to a shortage of talent in areas like AI and robotics.

“I think the Hong Kong government needs to encourage more kids to study science and technology and engineering,” he said.

On the manpower side, Timpany pointed out that Hong Kong retains an edge in attracting overseas professionals.

“Salaries tax remains very attractive – more attractive than Singapore in particular and much more attractive than the Mainland market,” he said. “The Hong Kong government is still much more liberal about work visas and it is easier to bring in international talent than Singapore, and clearly much easier than Mainland China.”

### Shifting role for RHQs

RHQs generally oversee their local markets. However, this is not always the case, and a hub in Asia, for example, can also have international reach. Schneider Electric has adopted a “multi-hub” policy, creating an international leadership structure with key jobs located across the company’s three global hubs in Hong Kong, Paris and Boston.

“This helps achieve our ambition of offering everyone in the company, in every location of the world, the opportunity to have the same chance of success,” said

large global corporations. For example, Siemens’ RHQ in East Asia is in Beijing, but the company chose Hong Kong as the location for its Smart City Digital Hub.

Chong explained that the hub was set up 2017 in cooperation with Hong Kong Science and Technology Park. “We work with our partners, mainly in infrastructure projects, to try out different concepts related to smart city,” Chong explained. The hub also aims to nurture talent in the technology sphere.

Siemens chose Hong Kong for this Smart City Digital Hub because, besides the usual attractions, it is an ideal canvas for smart city research due to its high density, and the fact that it faces a number of common problems such as an ageing population.

Looking to the future, Hong Kong’s key attractions as a global hub remain steadfast. Other cities may be improving in one area or another, but few can match Hong Kong when it comes to location, access to markets, skilled workforce, tax regime and rule of law. And our long-held reputation as Asia’s world city is as relevant as ever.

“When you talk about cities globally – people will think of New York, London and Hong Kong,” Chong from Siemens said. “So for us, if you want to be in Asia, Hong Kong is the right place.” ❀





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**數**百年來，香港一直以「中西文化薈萃」的國際都會見稱，其優越的地理位置使之成為環球貿易和商業樞紐。現今香港還有眾多吸引之處，包括稅制、法治、金融專業知識和受過良好教育的勞動人口。這些元素聽起來或許不甚吸引，但對於有意設立地區總部的國際企業而言，則是相當可取的先決條件。

地區總部為城市帶來不少好處，包括增加投資、促進就業，以至吸納優秀人才。相關的聲譽亦有助吸引更多國際企業落戶。

然而，香港並非唯一一個力爭吸引地區總部進駐的城市。在這方面，我們的長期競爭對手——新加坡——成為了香港主要的勁敵，實屬意料之中。不過，隨著中國內地持續推進改革，加上若干東盟國家經濟增長迅速，他們又會否威脅到香港作為亞洲最佳地區總部選址的頭銜呢？

香港目前的情況看起來相當健康。我們吸引愈來愈多企業在港開設地區總部，而海外企業家來港創業的趨勢亦持續向上。根據政府統計處的最新報告，在2018年，香港共有1,530個地區總部，較2014年的1,389個有所增加。

戴德梁行香港董事總經理蕭亮輝概括香港為環球企業帶來的主要優勢。

他說：「首先，香港享有簡單低稅制；這是一大吸引因素；其次，香港是名副其實的國際城市：運輸網絡貫通世界各地，與鄰近地區緊密相連，四通八達。」

「第三點是本港的法制透明公正，企業的權利和商業利益均受到妥善的法律保障。」

香港的金融體系是另一優勢。芬蘭航空區域負責人鄺暢傑指出，本港的「銀行服務高效穩妥、方便易用」，對各行各業、大大小小的企業來說，都是吸引他們的關鍵。

事實上，芬蘭航空最近在香港大幅拓展基地，把員工人數增加約六成，並把航班次數增加一倍。該公司在港經營17年後，決定把航班由每周七班倍增至14班，直達歐洲100多個目的地。

他說：「為配合服務擴展，我們也得增聘本地員工，以改善服務和促進業務發展。」

對於芬蘭航空一類的航空公司來說，龐大的環球航班網絡和香港國際機場的一流聲譽是關鍵因素，而香港的位置亦為旅遊公司帶來其他好處。

鄺暢傑說：「我個人認為，香港的地理位置是其中一個獨一無二的優勢。」他補充，港珠澳大橋和高鐵意味乘客現可輕鬆往返內地。「我們距離珠三角只有一小時的車程。」

戴德梁行蕭亮輝亦表示，毗鄰中國內地對許多企業來說至關重要，特別是一些在內地擁有客戶、市場和供應商的企業。「因此，香港在這方面確實比區內其他城市擁有競爭優勢。」

### 區域趨勢

在港設立地區總部的企業主要來自美國、中國內地、日本和英國，此趨勢在近年並沒多大變動。儘管政府數據顯示，美資企業的地區總部數目稍有下降，但其跌幅已為內地企業地區總部的增幅所抵消。戴德梁行的研究亦觀察到同樣趨勢。

蕭亮輝表示：「約六年前，內地企業在大中環區——金鐘、



## 提供理想平台

愈來愈多海外公司——從國際企業到初創公司——選擇進駐香港

**廣**東省一直是港商和港人到內地投資創業的首選地。在1979年至2016年間，香港在廣東省的投資累計接近兩萬億港元，佔全省利用外資總額達64%。

香港無論對跨國集團抑或初創公司等大小企業，都極具吸引力。「一帶一路」倡議和粵港澳大灣區（大灣區）建設是兩個重要的國家經濟發展策略，為全球帶來龐大商機。

投資推廣署最新公布的兩項統計調查結果顯示，香港這個活力充沛的城市仍然是各大海外公司拓展內地和亞太區業務的理想據點。

根據「2018年有香港境外母公司的駐港公司按年統計調查」結果，駐港的海外公司數目有 8,754家，較去年上升6.4%。當中又以在港設立地區總部的公司數目增長尤為顯著，達到1,530家，按年增幅為8.3%。受訪公司表示，簡單低稅制、資訊自由流通、自由港地位及優越的地理位置，都是吸引他們來港設點的有利因素。

投資推廣署最近亦發表「2018年初創企業調查」結果。報告指出香港的創業生態近年發展蓬勃，全港共有2,625家初創企業使用不同的共享工作空間，或參與私人及政府推出的創業培育計劃，按年增加18%；這些初創企業聘用人數按年飆升51%。初創社群亦十分國際化，當中35%的創業者來自世界各地。

非本地創業者主要來自英國、美國、中國內地及澳洲，從事金融科技、電子商貿、供應鏈管理、物流科技、專業或顧問服務、資訊、電腦及科技等不同範疇的業務。

### 大灣區：驅動增長

中央政府於2月公布的《粵港澳大灣區發展規劃綱要》（《規劃綱要》）進一步加強了香港的商業潛力。《規劃綱要》明確支持香港鞏固和提升其作為國際金融、航運、貿易中心和國際航空樞紐的地位；強化全球離岸人民幣業務樞紐地位、國際資產管理中心及風險管理中心功能；推動高端、高增值的金融、商貿、物流和專業服務發展；大力發展創新及科技產業；培育新興產業；以及建設亞太區國際法律和爭議解決服務中心。

《規劃綱要》也提出建設國際科技創新中心、加快基礎設施互聯互通、構建具國際競爭力的現代產業體系、推進生態文明建設、建設宜居宜業宜遊的優質生活圈、緊密合作共同參與一帶一路建設、共建粵港澳合作發展平台等方面的政策措施。

當局一直努力優化香港的營商環境，並在早前公布了八項政策措施，加強大灣區內人流、物流等方面的便捷流通：

## 駐港地區總部最多的六個國家

	總數	美國	日本	中國內地	英國	德國	法國
2014	1,389	310	240	119	120	91	68
2015	1,401	307	238	133	126	87	67
2016	1,379	286	240	137	124	85	73
2017	1,413	283	233	154	122	87	81
2018	1,530	290	244	197	137	98	92

資料來源：政府統計處

## 香港是名副其實的國際城市：運輸網絡貫通世界各地，與鄰近地區緊密相連，四通八達。

——戴德梁行香港董事總經理蕭亮輝

中上環——的佔用率為13%；據我們近期進行的另一項調查，這個數字已上升至20%。」

長久以來，香港一直是國際企業通往中國內地的門戶；現在隨著國內企業以香港為基地進軍全球市場，通道已變成雙向。

中國發展迅猛，意味內地的一線城市亦會是地區總部的選址。不過，蕭亮輝認為這些城市將與香港互補優勢，而不是互相競爭。

他說：「我認為大中華區能夠容納多於一兩個區域城市或樞紐。香港與上海在大中華經濟發展中扮演不同角色。」

- 在內地繳納個人所得稅時，在內地停留當天不足24小時，不計入境內居住天數
- 為內地境外的高端人才和緊缺人才提供個人所得稅稅負差額補貼
- 支持大灣區事業單位公開招聘港澳居民
- 在大灣區內九市創新創業的港澳青年可享廣東省政府為內地青年提供的支援措施
- 支持港澳高校和科研機構參與廣東省科技計劃
- 開展大灣區出入境便利化改革試點
- 便利港澳非商運車輛使用港珠澳大橋
- 擴大跨境快速通關對接項目的實施範圍

香港作為國際金融、物流和貿易中心及區內國際創科及法律服務樞紐，將善用這些優勢，在大灣區發展中發揮重要作用。

投資推廣署為香港特別行政區政府部門，積極吸引海外投資項目，以及支持國際和內地企業在香港設立公司或拓展業務。

芬蘭航空的鄭暢傑認同香港將與內地城市並肩合作，且預期與大灣區城市的合作關係會尤其緊密。

西門子有限公司行政總裁鍾漢明亦表示，大灣區的發展把市場由700萬人擴充至6,700萬人，香港的營商環境也必隨之轉變。

他說：「西門子在港設立智慧城市實驗室的原因之一，在於我們放眼的並非香港市場，而是整個大灣區。」

香港的簡單稅制，一直是我們作為環球樞紐賴以成功的要素。不過，畢馬威稅務合夥人譚培立指出，其他城市正迎頭趕上，尤其是新加坡。當地一直「積極」利用稅務措施推動經濟發展，並已推出多項定向誘因，吸引地區總部落戶。

他說：「香港要繼續競爭，就要考慮引入其他稅務優惠。」他補充：「過去數年，我們看到政府開始利用稅務誘因，試圖促進經濟發展，例如就企業財資中心和飛機租賃提供稅務優惠，同時為企業消除了一些稅務不利因素。」

「香港一直表現出色：低稅率和簡單稅制使其成為強大的地區總部基地，但總不能就此滿足，故步自封。」

不少東盟國家同樣引入了類似優惠，不過蕭亮輝指出，稅務並非唯一考量。香港還有多年建立而成、先進成熟的營商環境。

### 有待改進

要說國際企業在香港設立據點的缺點，首數高昂的房地產價格。

鄭暢傑表示：「辦公空間狹小，租金卻高得全球數一數二。」

談起香港的缺點，蕭亮輝和應說：「我會說生活成本及房地產價格。」

這是我們遜於新加坡的一個範疇——他們提供的優惠與香港相若，房價卻較為廉宜。單論地區總部的數目，香港遠遠落後新加坡。戴德梁行2016年的報告顯示，有4,200家企業在獅城設立地區總部，而香港僅為1,389家。不過，這是一個長期現象，並不反映香港出現地區總部流失的趨勢。

不過，西門子的鍾漢明認為，房地產問題有時被過分誇大。房價雖然高於其他城市，但稅率則較一般為低。

「人們常說房價高昂，可辦公室不一定要設在中環。」他說：「我跟德國的同事說，香港房價問題未免言大而夸了。」

畢馬威的譚培立認同此說，認為政府可向企業加以解釋，介紹中環以外的其他創業和營運選址。

鍾漢明指勞動力短缺，尤其在創新科技界，是香港面對的另一挑戰。房產和金融領域的既有吸引力，減少了學生選讀STEM（科學、科技、工程及數學）學科的意欲，繼而導致人工智能及機械人學等範疇人才不足。



他說：「我認為香港政府需要鼓勵學童修讀科學、科技及工程學科。」

人力資源方面，譚培立指出香港在吸納海外專才上仍具優勢。

他解釋：「薪俸稅仍然非常吸引，除了比新加坡吸引，更遠比內地市場吸引。至於工作簽證，香港政府仍然採取相對開放的態度，比新加坡更易引入國際人才，亦明顯比中國內地容易得多。」

#### 地區總部的角色轉變

地區總部一般負責監督管理當地市場。然而，情況並不總是如此，例如位於亞洲的樞紐亦可連繫全球。施耐德電氣採取了「多樞紐」政策，透過把重要職能交由公司設於香港、巴黎和波士頓的三個環球樞紐執行，從而建立一個國際領導架構。

施耐德電氣香港區總裁趙啟文說：「這有助達成我們的目標，也就是為全球各地的所有員工提供平等的成功機會。」他續道：「在這些世界級城市設立環球樞紐，讓我們可吸引和留住全球各地的頂尖人才。」

他又補充，這種模式令公司的領導層變得更多元，有利創新。

戴德梁行的蕭亮輝認為，隨著科技令工作地點的重要性減少，地區總部的定義日漸變得模糊。

他說：「有公司的行政總裁駐守香港，而財務總監卻駐守新加坡；所以很難就此訂立明確的界線。」

即使地區總部設在別處，城市仍然可透過吸引大型跨國企業開展重大項目或設立子公司而受惠。例如，西門子的東亞地區總部位於北京，卻以香港作為智慧城市數碼中心的選址。

該中心於2017年與香港科技園合作成立。鍾漢明解釋：「我



## 要數國際城市，人們會想起 紐約、倫敦和香港。

——西門子行政總裁鍾漢明



們與業務夥伴攜手發展以基建工程為主的項目，就智慧城市相關的不同概念進行試驗。」中心亦以培育科技人才為目標。

西門子選擇在香港設立智慧城市數碼中心，除了因為其一貫的吸引力，還基於其為智慧城市研究提供了良好的環境，包括高密度和現正面對多個共同問題，例如人口老化。

展望未來，香港作為環球樞紐的主要優勢將維持不變。其他城市可能在某些範疇取得進展，但論地理位置、市場准入、技術勞工、稅制和法治，卻沒有多少地方可媲美香港。我們長久以來作為亞洲國際都會的聲譽將會延續下去。

西門子的鍾漢明表示：「要數國際城市，人們會想起紐約、倫敦和香港。所以對我們來說，要在亞洲立足，香港便是合適的地點。」



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# Dark Clouds Linger 陰霾密布

Economic figures paint a gloomy picture for Q2 while healthy visitor arrivals may not stop the retail slowdown  
數據顯示第二季經濟疲弱，即使入境旅客人數健康增長，亦未必能阻止零售業放緩

With both domestic and external demand weakening, Hong Kong's GDP growth eased to a near-decade low of 0.6% year-on-year in the first quarter of 2019, down from 4.6% a year earlier. Growth in private consumption slowed further to 0.2%, a level last seen in the second quarter of 2016. Despite the fact that the economy did rebound on a quarterly basis to avoid a technical recession – which is conventionally defined as two consecutive quarters of negative growth – few would be confident enough to say that the dark clouds have passed and the sun will be out soon.

Advance estimates on the city's GDP for the second quarter will be released on 31 July. Data available suggest that the picture has remained gloomy in the face of the lingering China-U.S. trade war and the political tensions in the territory sparked by the controversial extradition bill. The monthly Nikkei Purchasing Managers' Index (PMI) of Hong Kong, which gauges the performance of the private sector's business activity, stood at 47.9 in June. That marked the 15<sup>th</sup> consecutive month with a PMI reading below the critical 50 mark, which separates a month-on-month expansion in activity from a contraction.

Total merchandise exports have registered a year-on-year decline for the seventh straight month since November. Re-exports, which account for virtually all exports from the city, naturally replicate this downward trend. As for re-exports originating in Mainland China and heading for

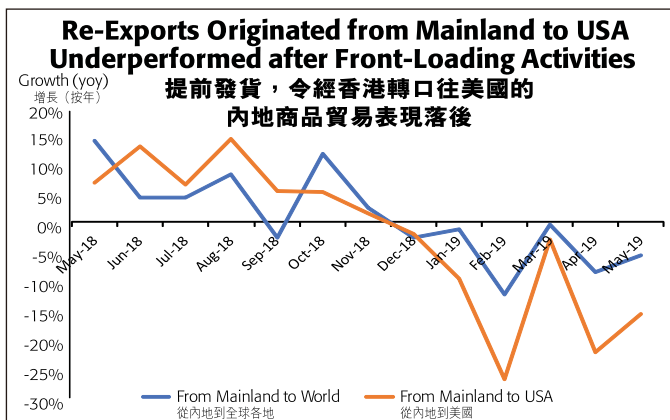
the United States, their value has dropped for sixth straight month since December, partly owing to the after-effects of front-loading earlier to avoid higher tariffs (*Figure 1*).

In 2018, Hong Kong International Airport (HKIA) handled 5.1 million tonnes of total cargo throughput, which accounted for 42%, or HK\$3.71 trillion, of the total value of Hong Kong's external trade. Such high volumes have made HKIA the world's busiest airport for nine consecutive years since 2010, according to the Airports Council International, an association of the world's airports. However, commercial cargo volume handled by HKIA declined by 8.3% in April and 7.5% in May. In the 12-month period from June 2018 to May 2019, it dropped 2.7% compared to the same period a year earlier.

The Hong Kong Trade Development Council has already slashed its forecast for the city's export growth this year, from 5% to 2%. If the prediction is correct, it would be the slowest growth in three years, which is down sharply from 7.3% in 2018. The weakness in our external sector is likely to continue in the second half of the year. This is not only because of the global economic slowdown and continuous disruptions in trade activities, but also as a result of the front-loading activities in the second half of 2018. Accordingly, the figures in the second half of this year will be comparing to an upwardly distorted base.

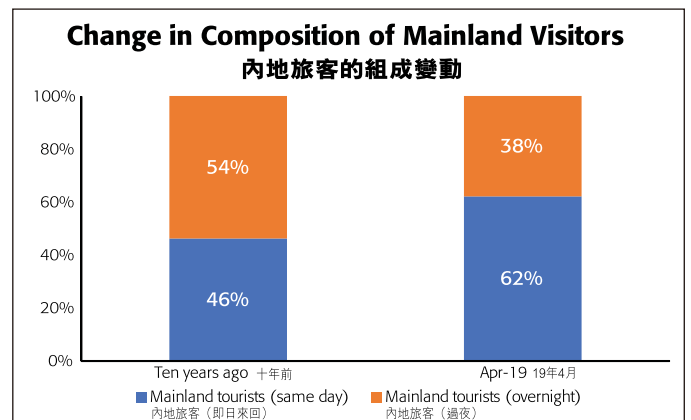
As to the flow of people, which is important to the city's tourism and retail sectors, total visitor arrivals, which reached

Figure 1 圖一



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

Figure 2 圖二



Source 資料來源：CEIC

a record high of 65.1 million last year, have continued to grow. This has been due to the launch of new infrastructure such as the Express Rail Link (XRL) and Hong Kong-Zhuhai-Macao Bridge. Mainland visitors, who accounted for about 77% of the total, rose by 5.3% year-on-year in April, but we should be aware of their changing composition.

As the planned one- and two-hour living circles within the Greater Bay Area have become increasingly achievable, the proportion of Mainland day-trippers rose from 46% a decade ago to 62% in April this year, while that of overnight visitors dropped from 54% to 38% (Figure 2). The fact that day-trippers normally spend much less than overnight visitors might partly explain why the retail sector has not benefited recently as much as in the past (Figure 3).

In the meantime, per capita spending of Mainland overnight tourists, whose trend largely follows the value of the RMB, peaked in 2013 (Figure 4).

Overnight tourists from the Mainland are also spending less on shopping, but more in categories such as accommodation and restaurants (Figure 5).

In April, retail sales were down 4.5% year-on-year, following the 1.2% contraction for the first three months

of the year. The value of sales of jewellery, watches and clocks, and valuable gifts – a yardstick for spending by Mainland tourists that contributes one-sixth of total retail sales in the city – declined 11.4%.

For now, the direct impact of the trade war on our real economy has been limited, as re-exports directly affected by the additional tariffs account for only 4% to 5% of the total re-exports of Hong Kong. However, the dispute-related uncertainty has affected us indirectly through asset market corrections and major investment delays, which are going to put more and more pressure on our real economy.

On the bright side, the labour market remains very tight with an unemployment rate of 2.8%, underpinning private consumption to a certain extent. However, we should not take this for granted, as our economy would need to keep growing for the unemployment rate to remain low. As such, it is time for us to put more emphasis on the economy and work together to secure a long-term stable and sustainable business environment, after spending much time and attention on the extradition law that has triggered huge controversy over the past few months. ❀

## 風雨安排早溝通 返工放工更輕鬆

### Make prior work arrangements

#### Ensure peace of mind in times of typhoons and rainstorms

**「颱風及暴雨警告下工作守則」**  
“Code of Practice in Times of Typhoons and Rainstorms”

繁體版  
Traditional Chinese version

簡體版  
Simplified Chinese version

英文版  
English version

如因超強颱風引致「極端情況」，例如公共交通服務嚴重受阻、廣泛地區水浸、嚴重山泥傾瀉或大規模停電，政府會審視情況，決定是否需要發出「極端情況」公布。在政府發出「極端情況」公布後，除與僱主就「極端情況」下訂立有上班協定的必要人員外，僱員在八號颱風警告取消後的兩小時，應留在原來的地點，而非立即啟程上班。「極端情況」適用於全港，僱主與僱員必須留意政府的進一步公布。僱主應盡早與僱員訂明有關颱風、暴雨警告或「極端情況」，以及其他惡劣天氣下切實可行的工作安排。僱主應體諒僱員個別情況，並採納情理兼備及具彈性的處理方法，以確保僱員安全、維持機構運作順暢及良好的勞資關係。

Under certain “extreme conditions” caused by super typhoons, such as serious disruption of public transport services, extensive flooding, major landslides or large-scale power outage, the Government will review the situation and decide whether it is necessary to issue an announcement on “extreme conditions”. Upon the announcement of “extreme conditions” by the Government, apart from essential staff who have an agreement with their employers to be on duty when the “extreme conditions” are in force, employees are advised to stay in the place they are currently in for two hours after cancellation of Typhoon Warning Signal No.8, instead of heading for work immediately. “Extreme conditions” are applicable territory-wide. Employers and employees should stay alert to further Government announcements.

Employers should work out with employees as early as possible the reasonable and practical work arrangements in times of typhoon, rainstorm warnings or “extreme conditions”, as well as under other adverse weather conditions. Employers should be considerate, sympathetic and flexible with due regard to the needs of individual employees to ensure the safety of employees, smooth operation of establishments, and maintain good labour-management relations.

2717 1771  
(此熱線由「1823」接聽  
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勞工處  
Labour Department

The Bulletin 工商月刊 JULY 2019 21

**面**對內外需求疲弱，香港於2019年首季經濟增長放緩至近十年低位，按年微升0.6%，遠較一年前的4.6%為低。私人消費增長進一步減慢至0.2%，回落至2016年第二季的水平。儘管經濟按季反彈，避過了技術性衰退——一般定義為連續兩季出現負增長——但僅少數人有信心快將兩過天晴。

本港第二季本地生產總值預先估計數字將於7月31日公布。現有數據顯示，面對持續多時的中美貿易戰，加上具爭議性的《逃犯條例》修訂觸發的政治緊張局面，第二季表現依然未有起色。衡量私營企業每月商業活動表現的日經香港採購經理指數，在6月份為47.9，連續第15個月跌穿50點的擴張與收縮分界線。

整體商品出口自11月起連續七個月按年下跌；佔總出口比重極高的轉口自然同步下行。經香港轉口往美國的中國內地商品貨值，自12月起連續六個月下滑，部分原因是較早前出口商為避免支付更高關稅而提前發貨的後續影響（圖一）。

2018年，香港國際機場的整體貨物吞吐量為510萬噸，佔本港外貿總值42%，即3.71萬億港元。根據國際機場協會的資料，香港國際機場自2010年起已連續九年成為全球最繁忙的貨運機場。然而，機場的貨物處理量於4月和5月分別下跌8.3%和7.5%。而從2018年6月到2019年5月的12個月間，則

錄得2.7%的按年跌幅。

香港貿易發展局已把今年香港出口增長預測由5%下調至2%。倘預測正確，增速將為三年來最慢，大幅低於2018年的7.3%。本港對外貿易疲軟或延續至今年下半年；究其原因，除了是受到全球經濟放緩和貿易活動持續被衝擊的影響，亦基於廠商在2018年下半年提前付運的效應。因此，今年下半年的數據將會與向上扭曲的基數作比較。

至於推動本港旅遊和零售業發展的人流這一重要因素，訪港旅客總數於去年突破6,510萬人次的新高以來，一直持續增長。這升勢可歸因於高鐵和港珠澳大橋等新基建的開通。佔訪港旅客總數約77%的內地旅客在4月份按年上升5.3%，但值得注意的是，他們的組成正在轉變。

隨著大灣區一/兩小時生活圈逐漸成形，即日來回內地旅客的比例從十年前的46%上升至今年4月的62%，而過夜旅客的比例則從54%下跌至38%（圖二）。即日來回旅客的消費額通常會較過夜旅客為低，這部分解釋了為何零售業未能像以往一樣受惠於旅客增長（圖三）。

與此同時，緊隨人民幣走勢的內地過夜旅客人均消費在2013年見頂（圖四）。

內地過夜旅客亦已減少購物方面的消費比例，而增加住宿和餐飲等類別的開支（圖五）。

本港零售業銷售繼今年首三個月收縮合共1.2%後，在4月份再按年下跌4.5%。作為衡量內地旅客在港消費的一項參考、佔本港零售業銷售總值六分之一的珠寶首飾、鐘錶及名貴禮物，其銷貨價值下跌了11.4%。

貿易戰至今對香港實體經濟的直接影響有限，因為直接受額外關稅影響的轉口僅佔本港轉口貿易總額4%至5%。然而，貿易糾紛帶來的不明朗因素已導致資產市場出現調整，以及一些重要投資延遲，令實體經濟日益受壓，造成間接影響。

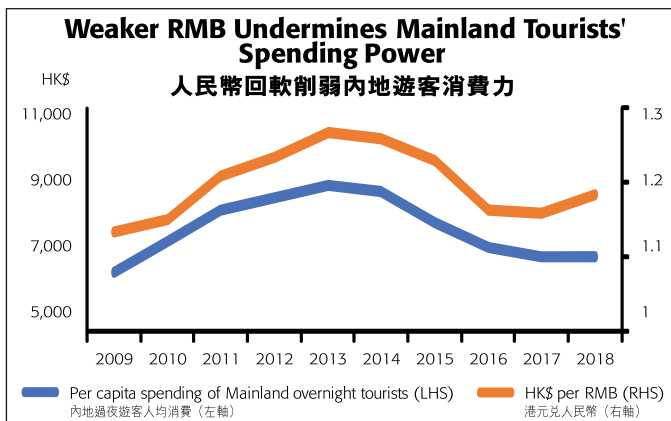
從正面看，勞工市場維持緊絀，失業率為2.8%，在某程度上支持私人消費。不過，我們不應視之為理所當然，因為本地經濟要持續增長，才能令失業率維持在低水平。過去數月，社會投放了不少時間和注意力去討論極具爭議的《逃犯條例》，現在是時候著力發展經濟，從而鞏固一個長期穩定、可持續的商業環境。

Figure 3 圖三



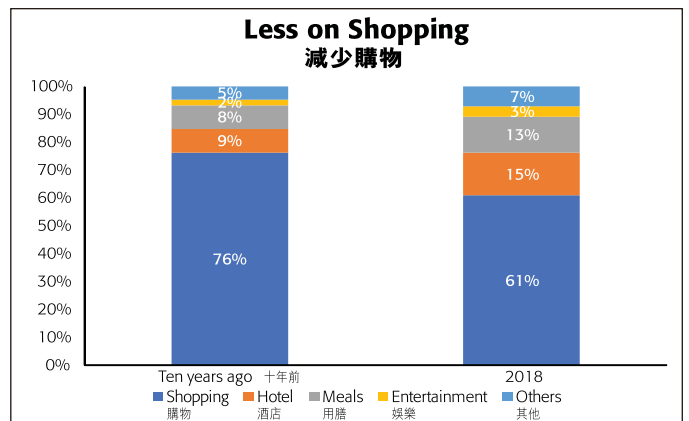
Source 資料來源：CEIC

Figure 4 圖四



Source 資料來源：CEIC

Figure 5 圖五



Source 資料來源：CEIC



# — INNOVATION SUMMIT

Is Asia leading the global  
technology race?

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# Lessons from the Competition Tribunal

First two infringement judgments provide valuable guidance for businesses on how the Competition Ordinance is likely to be interpreted

**O**n 17 May, the Competition Tribunal issued its first two judgments holding that businesses had violated the Competition Ordinance (CO). The Tribunal has still to decide on the penalties it will impose.

Three important lessons can be drawn from the judgments, concerning:

- How does the Tribunal assess whether a business has restricted competition in violation of the Ordinance?
- Who bears the burden of proof in establishing whether a violation has taken place?
- What is the standard of proof: is it the criminal standard (beyond reasonable doubt) or the civil standard (balance of probabilities) that applies? Clearly, the former would normally make it more difficult for the Competition Commission to prosecute a case successfully.

## The two cases

The first case (Case 1) concerned a tender for an IT contract in which a number of IT companies, and a supplier to them, were held to have engaged in bid-rigging. This is in breach of the “First Conduct Rule” of the CO, which prohibits anti-competitive agreements between two or more businesses. The second case (Case 2) concerned arrangements between a number of building decoration companies, in which they were held to have shared contracts for work on a public housing estate and engaged in price-fixing, also in breach of the First Conduct Rule.

## How does the Tribunal assess a restriction of competition?

The first thing that is striking about these two cases is how limited the market effects of the conduct in Hong Kong were. Case 1 concerned a single contract tender, and Case 2 concerned a single public housing estate. This is because the conduct in question – bid-rigging, market-sharing and price-fixing – were held to have the “object” of restricting competition. In other words, they were essentially anti-competitive by nature, regardless of their actual effects on the market.

The second thing that is striking is the extent to which the Tribunal used European Union competition law to interpret the CO, instead of applying its own

interpretation according to the “plain meaning” of the statute’s words – the first rule of statutory interpretation that is normally used by the courts.

This use of the E.U. as a persuasive guide is potentially very significant, as E.U. competition law is generally regarded as one of the most stringent competition regimes in the world, with the highest penalties. This was one of the reasons that the Chamber argued, in the course of the legislative process leading to the adoption of the CO, that the use of E.U. law as a template was not appropriate in Hong Kong.

It is true that some of the terminology in the CO is derived from E.U. competition law. But this is also the case in U.K. competition law. Unlike the CO, U.K. competition law even contains an express provision requiring the Tribunal to construe the law as far as possible consistently with E.U. law. But in spite of this, the then President of the U.K. Tribunal, Sir Christopher Bellamy, said, in the first case that went before the U.K. Tribunal, that E.U. law should not be used in substitution for proper statutory interpretation:

“...although section 60 of the Act enjoins us to construe section 2 [the equivalent of the First Conduct Rule] consistently with Community [E.U.] law, our primary task, as a United Kingdom tribunal, is to *construe the statute with which we are concerned*” (emphasis added).

## Who bears the burden of proof?

It may seem self-evident that the Commission, as the prosecuting authority, should bear the entire burden of proving that a business has violated the CO, and that it is not for the business to prove that it is innocent. But the Tribunal did not agree.

The CO contains certain exclusions. One of these is the so-called economic efficiency exclusion. Essentially, it says that the First Conduct Rule “does not apply” if the agreement improves economic efficiency, a fair share of the efficiencies are passed on to consumers, there are no restrictions in the agreement which are unnecessary to achieve this, and the agreement does not substantially eliminate competition in the market.

Although the CO does not say so, the Tribunal held in Case 2 that it was for the business to prove that these criteria were satisfied, not for the Commission to prove that they did not apply. If the business could not prove



its “innocence” in this way, the necessary implication is that it would be in breach of the law.

The Tribunal recognized that this was an interference with the normal principle of the “presumption of innocence” which is guaranteed by Hong Kong’s Bill of Rights, but said that such interferences could be permitted if there were good public policy reasons for doing so, and the interference was proportionate. It held that these conditions were satisfied in this case. As the businesses could not prove that the criteria for the exclusion were satisfied, they were held to have violated the CO.

### What is the standard of proof?

While businesses may be concerned about the Tribunal’s views on the burden of proof, they might take some comfort from the fact that the Tribunal held unequivocally in Case 1 that the standard of proof under the CO is the criminal one (beyond reasonable doubt) not the civil one (balance of probabilities). This is clearly a significantly higher standard that the Commission has to satisfy to bring a successful case.

This may be less of a problem with the types of conduct at issue in Cases 1 and 2, which the Tribunal

believed were by their nature anti-competitive, without the need to prove anti-competitive effects. Indeed, the criminal standard of proof did not stop the Tribunal from holding that the businesses in question violated the CO in these cases.

However, for other types of conduct— in particular, abuse of substantial market power, which is addressed by the Second Conduct Rule – complex economic assessments have to be made, and there is much greater scope for reasonable doubt and room for argument as to whether an infringement has taken place. This may make the task of the Tribunal considerably more difficult in establishing whether an infringement has been committed, and for the Commission to prove this to the requisite standard.

### Conclusion

The first two cases under the CO certainly raise some significant, indeed controversial issues. It remains to be seen whether any of the businesses in question will appeal against the Tribunal’s findings, and if they do, whether the Court of Appeal will agree with the Tribunal’s views. ✿

# 從競爭事務審裁處的裁決吸取教訓

首兩份違例判案書就審裁處對《競爭條例》的詮釋，為企業提供了重要的指引

5月17日，競爭事務審裁處（審裁處）發下首兩份判案書，裁定涉案企業違反《競爭條例》（條例），而將判處何種刑罰則有待決定。

判案書帶出了三個重要教訓：

- 審裁處如何評估企業限制競爭，違反條例？
- 由誰承擔舉證責任，確定是否出現違例的情況？
- 舉證標準為何：採用刑事標準（無合理疑點）抑或民事標準（相對可能性的衡量）？顯然，前者往往令競爭事務委員會更難成功提出檢控。

## 兩宗案件

首宗案件（案件一）涉及一份資訊科技合約的招標，當中有多家資訊科技公司及其供應商被指參與圍標，違反條例的「第一行為守則」；該守則禁止兩家或以上的公司之間訂立反競爭協議。另一宗案件（案件二）關於多家建築裝修公司私定協議，它們被指瓜分公共屋邨的工程合約，並從事合謀定價，同樣觸犯了第一行為守則。

## 審裁處如何評估限制競爭行為？

這兩宗案件備受關注的第一個原因，是當中的行為對香港的市場影響相當有限。案件一涉及單一的合約招標，案件二則牽涉個別的公共屋邨。由於有關行為——圍標、瓜分市場及合謀定價——被視為有限制競爭的「目的」，故無論它們對市場造成的實際影響為何，在本質上均屬反競爭行為。

第二個原因是審裁處在很大程度上根據歐洲聯盟的競爭法來詮釋條例，而沒有依從法庭常用的法律釋義之首要規則——根據該法庭對法律條文「本義」的理解作出詮釋。

歐盟競爭法因其罰則最高而普遍被視為全球最嚴厲的競爭規管制度之一，因此以歐盟法例作為勸說的指引可謂意義深遠。就此，在條例通過前的立法過程中，總商會曾提出利用歐盟法例作為模板，並不適合香港的情況。

的確，條例的部分用語源自歐盟競爭法，而英國的競爭法亦然。然而，有別於條例，英國競爭法甚至明文規定審裁處在詮釋法例時要盡可能與歐盟法例一致。不過，英國審裁處前處長 Christopher Bellamy 爵士就英國審裁處審理的首宗案件作出裁決時表示，歐盟法例不應取代適當的法律詮釋：

「……儘管法例第60條要求我們就第2條〔等同第一行為守則〕作出與共同體〔歐盟〕法律一致的詮釋，惟英國審裁處的首要任務是因應我們自身的情況來詮釋條文」（後加黑體以作強調）。

## 由誰承擔舉證責任？

作為檢控當局，委員會理應承擔證明企業違例的所有責任，而不應由企業來證明自身的清白，但審裁處不表認同。

條例含有若干豁免，包括所謂的「經濟效率豁免」。根據條例，第一行為守則「不適用」於以下情況：提升經濟效率的協議；協議所產生的效率可讓消費者公平地分享；協議沒有施加對達致相關經濟效率並非不可或缺的限制；以及協議不會消除市場上相當部份的競爭。

儘管條例未有註明，但根據審裁處就案件二作出的裁定，應由企業自行證明已符合上述標準，而不應由委員會來證明這些標準並不適用。倘企業未能藉此證明自己清白，則其必然含義是該企業已然觸犯法例。

審裁處承認此舉干預了香港人權法案保證的「假定無罪」

慣常原則，但又指只要有良好的公共政策理由，便可獲准作出此等干預，而干預的程度亦屬相稱。審裁處認為，這宗案件已符合這些條件。由於該等公司無法證明自己符合豁免標準，故被裁定違反條例。

## 舉證標準為何？

企業關注審裁處對舉證責任的觀點之際，令人稍為欣慰的是審裁處在案件一表明，條例採用刑事舉證標準（無合理疑點），而非民事標準（相對可能性的衡量）。顯然，要成功提出檢控，委員會將須符合相當高的標準。

就案件一和二行為類別而言，舉證標準涉及的問題可能不大，因為審裁處認為該等行為具反競爭性質，無須證明其反競爭效果。事實上，刑事舉證標準並無阻礙審裁處裁定涉案企業在這些案件中違反條例。

不過，就其他類別的行為來說——尤其是第二行為守則適用的濫用相當程度的市場權勢，則須進行複雜的經濟評估，而且會有更大的合理懷疑和爭論空間，以確定是否存在違法情況。這或會大大增加審裁處和委員會的工作難度：前者更難證明有否出現違例行為，後者更難達到所需的舉證標準。

## 總結

條例下的首兩宗案件無疑帶出了一些重要而又具爭議性的問題。至於涉案的公司會否對審裁處的調查結果提出上訴，以及上訴的話，上訴法庭又會否認同審裁處的觀點，則仍有待分曉。



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Japan's appeal as an ideal tourism destination, boasting fantastic food, stunning scenery and great shopping — all in a clean, safe and friendly environment — are some of the reasons why its visitor arrivals to the country continue to break new records. Last year, the number of visitors to Japan reached 31.19 million, up 8.7%, according to the Japan Tourism Agency.

Hokkaido, the northernmost of Japan's main islands, is increasingly charming visitors year-round, none more so than Hong Kong travellers. With its unspoiled scenery and world-class skiing resorts, the number of visitors to Hokkaido from Hong Kong increased almost three-fold in just a few years, from 73,000 in 2012 to 203,000 in 2017. Total tourist arrivals to the island have been growing even faster, from 790,000 to 2.79 million over the same period. By next year, the Government of Hokkaido aims to double that number to more than 5 million visitors.

"We are seeing huge interest in the number of people going to Hokkaido for travel and recreation, but also for business and investment," said Asia & Africa Committee Chairman Behzad Mirzaei, who led a 30-member Chamber business delegation to the island from 3-7 June.

"Because of the strong growth, there is increasingly a shortage of accommodation, especially in the less developed areas like the east and central regions of the island. That is why we chose to visit Hokkaido, to get a first-hand perspective of how our members can tap into this huge potential."

The Governor of Hokkaido, Naomichi Suzuki, a 38-year-old former mayor of Yubari City, hosted a welcome reception for the delegation and to brief them on the business potential on the island beyond the island's capital city, Sapporo. Japan's youngest Governor, who is admired for his enthusiasm and ability to get things done, told members that a key priority is to develop the island's adventure tourism industry, in harmony with its surroundings.

"Adventure tourism consists of nature, culture and activity. We have all three of these in abundance. What we need is Hong Kong businesspeople's expertise in developing and running world-class tourism facilities," he said. "We look forward to working closely with HKGCC and Hong Kong businesses to help more people enjoy Hokkaido."

# Hokkaido's Appeal 北海道魅力

The island is hoping to attract Hong Kong investors to support the strong growth in its booming tourism and food industries

該島希望吸引香港投資者，支持當地旅遊業和食品業持續蓬勃發展

Hidechika Koizumi, Director, Investment Facilitation Division at the Ministry of Economy Trade and Industry (METI), pointed out that even among the Japanese, Hokkaido is increasingly popular. “We need high-level accommodation to cater to Japanese and overseas visi-

tors to Hokkaido's undiscovered destinations. Within the food industry, we also need to establish partnerships with local authorities and Hong Kong businesses to help process and export our produce.”

While the number of hotels in central, south and north Hokkaido is approximately 2,119, there are only around 845 mostly small hotels on the east of the island. But quality is more important than quantity. Hideki Asano, Manager at Blue Waves Japan, which has built and operates a small number of luxury sustainable villas at Akaigawa Tomo Symbio Resort, said people are looking for unique experiences — and to be surrounded by nature, not by other tourists.

Hokkaido is particularly eager to promote adventure tourism, not only because it preserves the environment, but also because adventure tourists on average spend up to 2.5 times more than regular tourists.

“In addition, travel preferences are shifting from ‘material’ to ‘experiential’ such as adventure travel,” said Tsutomu Takahashi, Counsellor of the Hokkaido Bureau of Economy, Trade and Industry. “In a survey we conducted, tourists from Asia and the West ranked nature and land-

Delegates came from a wide range of sectors — from trading companies to manpower companies to property developers — and just about every participant managed to get some contacts or ideas to grow their business with Hokkaido.

團員來自廣泛行業，包括貿易公司、人力資源企業以至地產發展商，幾乎每位參加者都能建立商業聯繫和獲得啟發，以拓展北海道業務。

— Behzad Mirzaei, mission leader  
——苗澤文 訪問團團長



scape, hot springs and eco-tourism among the top eight reasons why they visited Hokkaido. So these are the areas that we are going to focus on promoting.”

### Untapped potential

During the five-day mission, organized by HKGCC and JETRO, in collaboration with the Hokkaido Government and the Ministry of Economy, Trade and Industry of Japan, the delegation visited Kushiro and Teshikaga on the east of the island, as well as Furano, Ashibetsu and Sunagawa, in the centre of Hokkaido.

“During our meetings with the Hokkaido Governor, Vice Mayor of Kushiro, and Mayors of Teshikaga and Furano, everyone had the common goal of doubling the number of tourists from Hong Kong visiting Hokkaido,” said Mirzaei. “They understand the challenges associated with increasing capacity and also meeting visitors’ expectations, and are exploring how technology, e-commerce and smart hotels can to improve efficiency, increase revenue and address labour shortages. This is where Hong Kong companies have a great deal of expertise.”





Hokkaido officials are confident they can reach their goals, as each area boasts unique attractions, including the rich indigenous Ainu culture, and some of the best farm and seafood in Japan.

Akira Nazuka, Vice Mayor of Kushiro City, explained that Akan Forest and Lake Akan, along with the ancient traditions of the Ainu people, give visitors a very different experience from the rest of Japan. The city's tourism revitalization project aims to develop new resorts, camping facilities and activities to cater to adventure tourism. The area is also home to Lake Akan Ainu Theatre, which stages traditional and ancient ceremonial dances.

Teshikaga, a popular tourist destination 40 kilometres from Akan, now receives almost 1 million visitors a year, 10% of whom are from overseas. Key attractions in the area are Lake Mashu, which vies for the position of "clearest lake in the world," Lake Kussharo, hot springs, sand bathing in mineral rich volcanic sands, camping, fishing, canoeing, cycling and skiing in the winter.

To get a taste of adventure tourism for themselves, members donned protective gear and paddled out into

Lake Mashu in canoes, before kayaking down the crystal clear waters of Kushiro River.

"This was one of the highlights of the trip for our members. Being at one with nature, the beauty of the surroundings, and the pristine environment were amazing. I can understand why more and more people want to visit the area," said Mirzaei.

"We also had useful discussions with the Mayor of Teshikaga, Tetsuo Tokunaga, and local business people, who are eager to attract investors to develop facilities and activities for visitors, without spoiling the environment, which we applaud."

### Year-round destination

As Hokkaido is a skier's paradise, members visited three ski resorts currently looking for investors to buy and operate the resorts.

"The island's skiing season runs from around December to mid-March, which means for the rest of the year you need to identify other revenue streams for these attractive resort sites," said HKGCC's Asia & Africa Vice

## 香港總商會經濟ミッション歓迎レセプション

Welcoming Reception for the Hong Kong General Chamber of Commerce Business Delegation

主催：経済産業省、北海道、日本貿易振興機構(ジェトロ)





Hokkaido has a lot of unique produce, which is in high demand even among the Japanese. We need to see how we can develop more channels to export some of that produce to Hong Kong.

北海道擁有豐富的特色土產，即使在日本國內也需求甚殷。我們需要探討如何發掘更多渠道，把當地的特產出口到香港。

— PC Yu, honorary mission leader  
——余鵬春 訪問團榮譽團長

Chairman Andrew Wells, who is also an Executive and Senior Corporate Consultant for property developer Lai Sun Development.

“The nominal price of the land is very low compared to Hong Kong, but labour and mobilization costs are high and there are also regulatory and tax issues. We do see the potential, but would need to seek more detailed proposals from project proponents before moving forward with actual investments.”

Furano, in central Hokkaido, is famed for its fruit and vegetables as well as dairy produce. Delegates visited food-processing plants, and enjoyed some of the produce at Tokachi Hills Farm, which operates a Michelin quality restaurant, before visiting Furano Winery. Since

its establishment in 1972, its wines have become so popular that it is unable to meet domestic demand.

“Many of the producers of Hokkaido’s famous foods, such as wines, freeze-dried strawberries, cantaloupes, even potato chips, have huge demand from the Japan mainland. We hope that by experiencing some of these produce and visiting processing plants, HKGCC members can get some ideas of how they can tap into this bounty,” said Tomohiro Takashima, Director General, Invest Japan Department, JETRO, who accompanied members on the trip.

PC Yu, honorary mission leader and General Committee member said he was impressed by the variety of quality of food and beverages being sold locally, and would be interested in hosting promotions at his Yue Hwa Chinese Products Emporiums around Hong Kong.

“I have discussed with JETRO how we can arrange a ‘Hokkaido Festival’ at some of our department stores to help promote Hokkaido’s foods as well as its tourism attractions to more Hong Kong people. This mission was really an eye-opening experience for myself and many members who previously thought they knew Japan very well,” he said.

With a population of just 5.4 million, around half of whom live in Sapporo, manpower — or lack of — will be a key factor in determining the scale of Hokkaido’s success in developing its tourism and food-processing industries. At the end of last year, the Japanese Government enacted a law to allow foreigners to work in the country and ease the labour shortage.



Nigel Collett, Vice Chairman of HKGCC's Asia & Africa Committee, operates an employment company, and is encouraged by the move to allow more foreigners to work in Japan.

“The Japanese understand there is a need to import foreign workers as it is an ageing population, and, as is the case in other countries, people are no longer keen to pursue a career in tourism or manufacturing,” he said.

He stayed an extra day at the end of the mission to meet with a local hotel to discuss how his company could help them with their staffing needs.

“I was a very encouraging start. I believe it will take a year or two for us to confidently break into Japan's manpower market, but the potential is definitely there,” he said. 🌸

**We have already identified three products that we are very interested in importing to Hong Kong as we think these will have huge potential in the local market here.**

我們已鎖定了三款潛力龐大的產品，希望能夠將之引入香港市場。

— Andrew Yuen, delegate  
— 袁耀全 團員

本作為旅遊勝地的吸引力，源自當地的特色美食、迷人美景和購物體驗，加上整潔的市容和安全友善的環境——這些都是訪日遊客人數屢創新高的原因。根據日本觀光廳的數據，去年訪日旅客人數上升8.7%，達到3,119萬人次。

北海道是日本最北的主要島嶼，全年四季遊人絡繹不絕，尤其是香港旅客。由於當地擁有未受污染的自然風光和世界級的滑雪勝地，前往北海道的香港旅客人數在短短數年內增加近三倍，從2012年的73,000人增至2017年的203,000人。該島的訪客總人次增速更甚，在同期由79萬增至279萬。到明年，北海道政府的目標是把上述訪客數字倍增至超過500萬人。

亞洲及非洲委員會主席苗澤文於6月3至7日率領總商會30人商務代表團赴該島考察。他說：「從各類訪客人數可見，很多旅客除了前往北海道旅遊消閒，還會到當地公幹和投資。」

他續道：「訪客人數大幅增長，以致住宿日益短缺，尤其是島上東部和中部等發展較遜的地區。這正好解釋我們為何選擇到訪北海道——就是要親身了解會員可如何開發當地的龐大潛力。」

北海道知事鈴木直道是夕張市前市長，他為代表團主持歡迎會，並介紹該島首府札幌以外的商業潛力。現年38歲的鈴木是日本最年輕的知事，以熱誠投入和辦事效率見稱。他告訴會員一行，重點要務是發展島上與周邊環境和諧並容的歷奇旅遊業。

他說：「歷奇旅遊包括自然、文化和活動，我們這三方面都一應俱全；我們需要的，是香港商家在開發和營運世界級旅遊設施方面的專業知識。我們期望與總商會和香港企業緊密合作，協助更多人享受北海道的旅遊樂趣。」

經濟產業省投資促進課長小泉秀親指出，即使在日本國內，北海道也愈來愈受人民歡迎。他說：「我們需要高級住宿，以滿足國內外訪客的需求，讓他們前往北海道尋幽探秘。食品業



方面，我們亦要與地方政府和香港企業建立合作關係，協助產品加工和出口。」

雖然北海道中部、南部和北部的酒店數目約為2,119間，但島嶼東部卻只有約845間酒店，且大多規模較小。然而，質重於量。Blue Waves Japan便是主力在Akaigawa Tomo Symbio Resort興建和經營少數可持續發展豪華別墅的公司，其經理淺野英紀表示，人們所渴望尋求的，是獨一無二的體驗——走進大自然，而不是旅客人群中。

北海道尤其渴望推廣歷奇旅遊，除了因為有助保育環境，而且歷奇遊客的平均消費比普通遊客高出2.5倍。

北海道經濟產業局參事官（觀光擔當）高橋司說：「此外，旅遊喜好正從『物質』轉向『體驗』，例如歷奇旅行。根據我們一項調查，亞洲和西方遊客把自然景觀、溫泉和生態旅遊列

為到訪北海道的八大原因之一。因此，我們會重點推廣這些領域。」

### 有待開發的潛力

是次考察之旅由總商會和日本貿易振興機構合辦，並得到北海道政府和日本經濟產業省的支持。在五天的行程中，代表團到訪了該島東部的釧路和弟子屈町，以及位於中部的富良野、蘆別和砂川。

苗澤文說：「我們與北海道知事、釧路副市長，以及弟子屈町和富良野市長會晤期間，各人都有一個共同目標，就是把到訪北海道的香港遊客人數增加一倍。他們明白要應對提高接待力和滿足旅客期望等挑戰，並正探討科技、電子商務和智能酒店可如何提高效率、增加收入和解決勞工短缺問題。香港企業正好在這方面擁有豐富的專業知識。」

北海道官員有信心能夠實現目標，皆因每一區各有引人入勝的特色，包括豐富的阿伊努土著文化，以及日本國內一些最出色的農場和海鮮。

釧路市副市長名塚昭解釋，有別於日本其他地區，阿寒之森、阿寒湖及阿伊努人的古老傳統，都為遊客帶來截然不同的體驗。該市的旅遊振興項目旨在開發新的渡假村、露營設施和活動，以配合歷奇旅遊的需求。阿寒湖阿伊努劇院亦是位於該區，專演古代傳統的舞蹈儀式。

弟子屈町是距離阿寒40公里的熱門旅遊勝地，每年接待近100萬遊客，其中一成來自國外。該區的主要景點有「全球最清澈湖泊」之稱的摩周湖，也有屈斜路湖；熱門活動則少不得浸溫泉、在蘊含豐富礦物質的火山熱沙中泡沙浴、露營、釣魚、划獨木舟、踏單車和冬季滑雪。



**We already operate a number of hotels in Japan, including Sapporo, but we need to look at how we can tap into this up and coming eastern area of the island.**

我們在日本各地包括札幌經營多家酒店，現在需要探索怎樣在這個前景可觀的東部地區發掘商機。

— KM Lim, delegate

— KM Lim 團員



Governor of Hokkaido Naomichi Suzuki welcomes Behzad Mirzaei, Chairman of the Asia and Africa Committee, at the reception he hosted for the HKGCC delegation.

北海道知事鈴木直道在招待酒會上，歡迎亞洲及非洲委員會主席苗澤文率領總商會代表團到訪。





為了親身體驗歷奇旅遊，會員穿上保護裝備，划獨木舟暢遊摩周湖，然後沿清澈見底的釧路河飽覽河畔的秀麗風光。

苗澤文說：「對會員來說，這是此行的亮點之一。與四周自然純樸的原始美景融為一體，實在令人陶醉不已。我明白到為何愈來愈多人有意到該區旅遊。」

他續道：「我們還與弟子屈町市長德永哲雄和當地商家進行了務實的討論。他們希望在不破壞當地環境的前提下，吸引投資者開發旅遊設施和活動，值得支持。」

#### 四季皆宜的旅遊勝地

北海道有滑雪天堂之稱，會員慕名到訪了三個滑雪勝地。這些渡假村現正尋求投資者接手經營。

總商會亞洲及非洲委員會主席兼麗新發展有限公司行政及高級企業顧問華賢仕表示：「島上的滑雪季節為12月至3月中旬左右，也就是說，在其餘的時間，你便要為這些渡假設施尋找其他收入來源。」

「與香港相比，當地的名義地價甚低，但勞工和執行成本高昂，而規管和稅務亦是考慮因素。我們確實看到當地的商業潛力，但在落實投資之前，需要項目倡議者提供更具體的方案。」

位於北海道中心的富良野以其蔬果和奶類製品馳名。團員先參觀當地的食品加工廠，品嚐Tokachi Hills Farm出產的農產品（該農場還經營一家米芝蓮星級餐廳），繼而前往富良野葡萄酒工場。該酒廠於1972年創辦以來，其葡萄酒在國內一直廣受歡迎，甚至供不應求。

隨團的日本貿易振興機構所長伊藤亮一指出：「許多生產葡萄酒、冷凍乾燥士多啤梨、哈密瓜甚至薯片等北海道名產的廠商，都在應付日本本國的殷切需求。透過品嚐這些土產和參觀他們的加工廠，我們希望總商會會員從中得到啟發，想出如何開發這個寶藏。」

訪問團榮譽團長兼總商會理事余鵬春表示對當地出售的食品種類和質素印象深刻，並且有意在本港的裕華國貨分店進行推廣。

他說：「我與日本貿易振興機構商討過在我們的一些分店舉辦『北海道節』，向更多香港人推廣當地的食品和旅遊景點。此行真的讓我和很多會員眼界大開，我們之前還以為自己對日本了解甚深。」

北海道只有540萬人口，當中約一半來自札幌，人力——或人力短缺——將會決定北海道的旅遊和食品加工業能否蓬勃發展。日本政府於去年底頒布法例，容許外國人在國內就業，紓緩勞工短缺。

本身經營僱傭公司的總商會亞洲及非洲委員會副主席Nigel Collett對准許更多海外人士到日本工作的措施感到鼓舞。

他說：「面對人口老化，日本人明白有需要輸入外勞，正如其他國家一樣，當地人不再渴望投身旅遊或製造業。」

行程結束後，他在當地多留一天，與當地一家酒店會晤，討論其公司可怎樣幫助他們應付人手需求。

他表示：「這是令人鼓舞的好開始。我認為要多待一至兩年，我們才有把握進軍日本的人力資源市場，但當地的潛力無容置疑。」





# Understanding Enhanced R&D Deduction

Now is a good time for companies to review their tax arrangements as DIPN 55 provides further clarification on qualifying expenditure



In April this year, the Inland Revenue Department (IRD) issued the Departmental Interpretation and Practice Notes No. 55 – known as DIPN 55 – to explain its views and practices on the amended Section 16B and Schedule 45 in the Inland Revenue Ordinance (IRO) on deduction of research and development (R&D) expenditure.

For expenditure incurred from 1 April 2018, qualifying R&D activities are eligible for either Type A expenditure (100% tax deduction) or Type B expenditure (300% tax deduction for the first HK\$2 million and 200% of amounts exceeding HK\$2 million). The expenditure on R&D activities which cannot be regarded as qualifying R&D activities can be 100% deductible if other conditions under Section 16B are met.

## Type B expenditure (entitled to enhanced deduction) refers to:

- a payment to a “designated local research institution” for outsourced qualifying R&D activities;

- an expenditure in relation to an employee (excluding a director) who is engaged directly and actively in a qualifying R&D activity; and

- an expenditure on a consumable item that is used directly in a qualifying R&D activity.

Type A expenditure (100% deduction) means R&D expenditure other than Type B expenditure, such as machinery and equipment.

## Qualifying R&D activities means:

- (a) an activity in the fields of natural or applied science to extend knowledge;
- (b) an original and planned investigation carried on with the prospect of gaining new scientific or technical knowledge and understanding; or
- (c) the application of research findings or other knowledge to a plan or design for producing or introducing new or substantially improved materials, devices, products, processes, systems or services before they are commercially produced or used. (Schedule 45)

These activities are in line with those that are regarded as “research” and “development” in the Hong Kong Accounting Standard 38. The IRD states that a R&D activity needs to exceed minor or incremental upgrades. It is an activity working for tomorrow to develop new products, new lines and improvements to present production.

It does not, however, cover “quality control” which is more working for today’s production. If a particular advance in science or technology has already been made or attempted by others but details are not readily available (eg a trade secret), work to achieve such an advance can still be an advance in science or technology, and be regarded as qualified R&D activity.

DIPN 55 clarifies that the R&D activity is not required to be wholly carried out in Hong Kong, but only local Hong Kong expenditure may qualify for the enhanced deductions. R&D activity carried on outside Hong Kong may still qualify for 100% deduction under Section 16B if the relevant conditions are met.

### Qualifying R&D expenditure

Only expenditure relating to in-house direct staff, direct consumables and payments to designated local research institutions are eligible for the enhanced deduction. The staff must be engaged directly and actively in qualifying R&D activities. Whether an employee is directly and actively engaged in qualifying R&D activity is based on the duties performed and not on the job title.

For example, the head of an R&D department spent a certain amount of time managing the research team as well as carrying out scientific studies. Strictly speaking, the time involved in the management work may not be regarded as “engaged directly and actively” in qualifying R&D activity. Nevertheless, if such time is not significant, the IRD would be prepared to accept the full payroll cost of this employee as qualifying expenditure for enhanced deduction.

An employer-employee relationship should exist between the enterprise and the employee in order to qualify for enhanced deduction. Secondees from other related entities sponsored by the enterprise, expert

## 兼職 Part-time 全職 Full-time 認識權益 Know Your Employees' Rights

《僱傭條例》適用於**所有僱員\***，包括全職、兼職、散工、替工或臨時工。  
The Employment Ordinance is applicable to **all employees\***, whether they are designated as full-time, part-time, casual, substitute or temporary employees.

\* 法例指明的若干人士除外 Except for those to whom the Employment Ordinance does not apply

所有受《僱傭條例》保障的僱員，**不論「全職」或「兼職」**工作及其工作時數，都享有條例的一些**基本保障**，例如工資的支付、扣薪的限制及放取法定假日等。

All employees covered by the Employment Ordinance, **whether full-time or part-time** and irrespective of their hours of work, are entitled to **basic protection** under the Ordinance e.g. payment of wages, restrictions on wage deductions and the granting of statutory holidays, etc.



僱員連續受僱於同一僱主**4星期**或以上，而每星期最少工作**18小時**，便屬「連續性合約」。他們可享**更多權益**，例如休息日、法定假日薪酬、有薪年假、疾病津貼、生育保障、待產假、遣散費及長期服務金等。

An employee who has been employed continuously by the same employer for **4 weeks** or more, with at least **18 hours** worked in each week is regarded as being employed under a continuous contract. They are entitled to **further benefits** such as rest days, pay for statutory holidays, paid annual leave, sickness allowance, maternity protection, paternity leave, severance payment and long service payment, etc.



請瀏覽上載至勞工處網頁的「僱傭條例簡明指南」及「兼職僱員——勞工法例知多點」刊物。  
Please refer to the publications “A Concise Guide to the Employment Ordinance” and “Part-time Employment – Know More About Labour Legislation” available on the Labour Department’s website.



勞工處  
Labour Department

查詢熱線：  
Enquiry Hotline: **2717 1771**  
(此熱線由「1823」接聽 The hotline is handled by \*1823\*)

consultants under a temporary employment contract with the enterprise, and part-time R&D staff would be regarded as employees of the enterprise if these individuals are subject to the supervision, direction or control by the enterprise. Their costs could qualify for enhanced deduction provided that other conditions are met.

On the contrary, fees paid to freelancers or organizations who supply R&D personnel would not qualify for enhanced deductions, as they are not employees of the enterprise. But the costs paid to them may still be eligible for 100% deduction as Type A expenditure.

Strictly speaking, compensation paid to directors is not qualified for enhanced deduction. However, the IRD may allow apportionment of the relevant expenditure for enhanced deduction where a person occupies a dual role (ie a director and an employee directly and actively engaged in a qualifying R&D activity). The remaining amount may still be eligible for 100% deduction as Type A expenditure.

Expenditures incurred under Cost Contribution Arrangements (CCA) may be eligible for enhanced deduction provided they meet the specified conditions, including:

- Enterprises derive proportionate benefits from the R&D activities under the CCA
- Each participant actively participates in the R&D project
- There is co-ownership of rights amongst CCA participants

However, payments to external contractors (other than designated local research institutions) are not eligible for the enhanced R&D deduction.

Section 16B specifies that no deduction is allowed if the rights generated from the R&D activity (eg intellectual property) are not fully vested in the enterprise. The IRD clarifies in DIPN 55 that co-ownership of rights is covered. For example, some enterprises may jointly carry on an R&D activity, and the rights generated from that R&D activity are fully and jointly vested in them. Each of the enterprises involved may claim deduction for the R&D expenditure incurred under Section 16B, provided that other conditions are satisfied.

Unlike the old R&D deduction regime, in DIPN 55, the IRD provides a concession where the core part of the R&D project is undertaken in Hong Kong by the enterprise and only an insignificant part of an R&D project is subcontracted to its affiliates outside Hong Kong, the subcontracting fee paid to the overseas associate could be deductible under Section 16B, provided that other conditions are met.

Specifically, it may allow deduction (at 100% for Type A expenditures) of a subcontracting fee paid to an overseas affiliate for the R&D services if such fee is not more than 20% of the total costs of the R&D project and does not exceed HK\$2 million.

### Commentary

The DIPN 55 clarifies and provides detailed explanation on some silent areas by illustrative examples. It seems the IRD is prepared to adopt a practical and less stringent approach in applying Section 16B, such as allowing deduction of subcontracting fees for certain R&D work outsourced to overseas associates, accepting co-ownership of rights, nominee arrangement, CCA etc.

In view of this new tax incentive, multinational groups with R&D activities in Hong Kong and overseas, particularly involving CCA and/or subcontracting arrangements, should review their existing arrangements on how to maximise their deduction claim on R&D expenditure. In any case, taxpayers should keep relevant documentation regarding R&D projects to support their deduction claims under Section 16B for profits tax return filing purpose. 🌸

**勞工處**  
Labour Department

**投購勞保屬強制**  
**勞資受益勿違例**

Employers must take out  
Employees' Compensation Insurance  
for their employees

**勞工保險**

《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



# 了解研發費用額外扣減

稅務條例釋義及執行指引第55號進一步澄清了合資格開支的定義，企業現在是時候檢討公司的稅務安排

**今** 年4月，稅務局發出稅務條例釋義及執行指引第55號 (DIPN 55)，解釋其對修訂《稅務條例》第16B條及附表45有關研究和開發（研發）支出的看法及執行通則。

由2018年4月1日起，合資格的研發活動開支可獲得甲類開支（100%減稅）或乙類開支（首200萬港元獲300%扣稅及超過200萬港元獲200%扣稅）。其他研發活動支出，如符合條件者，仍可按第16B條獲得100%扣稅。

乙類開支（可獲額外扣除）指：

- 向「指定本地研究機構」支付外包合資格研發活動；
- 直接和積極從事合資格研發活動的僱員（不包括董事）支出；以及
- 直接用於合資格研發活動的可消耗物品的支出。

甲類開支（100%扣除）是指乙類支出以外的研發支出，例如機器和設備。

合資格研發活動指：

- (a) 為拓展知識而進行的自然科學或應用科學活動；
- (b) 在有機會獲取科學或技術上的新知識及理解的情況下進行的原創性及經規劃的調查；或
- (c) 在任何斬新或經相當程度改良的物料、裝置、產品、程序、系統或服務的商業生產或運用前，把研究所得或其他知識應用於為生產或引進該等物料、裝置、產品、程序、系統或服務而作的方案或設計。（附表45）

這些涵義與《香港會計準則》第38條中「研究」及「發展」兩詞的定義一致。稅務局認為，研發活動需要超過輕微或增量升級，因此可以說是為明天開發新產品、新生產線和改進目前生產過程而開展的活動。

然而，它不包括「品質管理」，因為「品質管理」只是管理目前的生產品質。若某些科學或科技進步已經被其他人達成或嘗試達成，但其細節不易獲得（例如商業秘密），則為獲取該等進步而開展的研發活動也是科學或科技進步，視為合資格的研發活動。

DIPN 55澄清，研發活動不需要全部在香港進行，但只有香港本地支出才有資格獲得額外扣除。在香港以外地區進行的研發活動，如符合有關條件，仍可根據第16B條獲得100%扣除。

符合資格的研發支出

只有企業內部直屬員工、直接消耗品和支付給指定當地研究機構的有關支出，才有資格獲得額外扣除。員工必須直接和積極地參與合資格的研發活動。僱員是否直接和積極地從事合資格的研發活動，是基於所履行的職責，而不是以職稱為基礎。

例如，研發部門負責人花了一定的時間管理研究小組，並進行科學研究。嚴格來說，管理工作涉及的時間不得被視為「直

接和積極」地參與合資格的研發活動。不過，如果時間不多，稅務局會願意接納該僱員的全數薪金開支作為合資格開支，以增加扣除額。

企業與員工之間應存在僱傭關係，才有資格獲得額外扣除。由企業承擔費用的借調人員、與企業簽訂臨時僱用合同的專家顧問及兼職研發人員，如果受到該企業的監督、指揮或控制，將被視為企業僱員。若符合其他條件，他們的費用也可獲得額外扣除。

相反，支付給自由工作者或提供研發工作人員的機構之費用，則沒有額外扣除，因為他們不是企業的僱員。然而，支付給他們的費用仍可視為甲類支出，享有100%扣除。

嚴格來說，支付給董事的報酬不符合額外扣除的條件。不過，稅務局可容許當某人扮演雙重角色（即董事及僱員直接及積極從事合資格的研發活動）時，分攤有關開支，享有額外扣除。餘下的金額仍有資格視為甲類支出，享受100%扣除。

根據費用分攤安排招致的支出，只要符合規定條件，便有資格獲得額外扣減，包括：

- 企業從該安排的研發活動中獲得相應利益
- 每名參與者都積極參與相關研發專案
- 該安排參與者共同擁有研發成果的權利

然而，向外部承包商（指定的當地研究機構除外）付款，不符合研發費用額外扣除的條件。

第16B條規定，如果研發活動產生的權利（如知識產權）未完全歸屬企業，則不允許扣除。稅務局在 DIPN 55 中澄清，共有權亦視為歸屬。例如，一些企業可共同開展研發活動，而該研發活動產生的權利，由他們共同擁有，只要符合其他條件，每個相關企業均可根據第16B條，申請研發費用額外扣除。

有別於過去的研發費用扣除制度，稅務局提供了一項寬減措施，若研發專案的核心部分由企業在香港進行，而當中一個微不足道部分則外判給其海外關聯公司，支付給海外關聯公司的外判費，只要符合其他條件，可根據第16B條扣除。

具體而言，如果支付給海外關聯公司的外判費用，不超過研發專案總費用的 20%，且不超過200萬港元，則可以甲類支出方式作100%扣除。

評論

DIPN 55澄清並以例子詳細解釋了一些或未清楚的地方。看來稅務局在應用第16B條時，將會採取務實和不太嚴苛的方法，例如容許把某些研發工作外判給海外關聯公司的分判費用減免、接受共同擁有權利、費用分攤安排等。

鑒於這項新稅務優惠，跨國集團在香港及海外進行研發活動時，特別是涉及費用分攤及/或外判安排，應檢視其現有安排，確保盡享更多扣除。在任何情況下，納稅人都應保留其研發專案的相關檔案和文件，以作利得稅申報時，佐證第16B條扣減。



# Cream of the Crop

## 精益求精

Tsit Wing Coffee has grown from a small store to a listed company providing a wide range of food and beverage services, reports the Chamber's staff writer **Charles Chung**

捷榮咖啡由小辦館演變成上市公司，為客戶提供多元餐飲服務 本刊記者鍾卓亨



**F**or most small businesses, the idea of become a listed company is likely to remain a pipe dream. But Tsit Wing Coffee has always had big ambitions.

“Tsit Wing began as a family business, but the goal has always been to grow and scale up,” said Keith Wu, Executive Director and Group Chief Operating Officer. “And listing the company was the only viable way to achieve that.”

Rolling back the clock some 87 years, Tsit Wing started as a family-owned grocery store specialising in the trade and wholesaling of coffee and black tea. Over the years, the company acquired factories, set up a head office and expanded its client base from local customers to com-

panies across the Pacific Ocean. In 2018, Tsit Wing listed on the Main Board of the Hong Kong Stock Exchange, and is the largest business-to-business coffee and black tea service provider in the city.

Going public was the way the company decided to achieve its expansion goal, because to be listed means to be professional and to have transparency. Both these elements are important in attracting investment and customers. Today, the brand is no longer managed by a family, but by a full team of professionals.

### Not just coffee

Despite its name, Tsit Wing has always been about more than coffee.

Tsit Wing currently sells more tea than coffee, as the former has a much wider application in beverage production, including milk tea, lemon tea and flowering tea.

Collaborating with other brands is one way that Tsit Wing has grown its presence in the beverage territory. A few months ago, it joined with Hong Kong McDonald's to launch a series of “cheese cap” drinks, which have a top layer of creamy milk foam and are popular among young consumers. Tsit Wing is also developing its own special menu of drinks, and its version of the Hong Kong classic salted-lemon soda is expected to hit shelves soon.

Besides its success in the coffee and tea sphere, Tsit Wing is also a

one-stop shop for services in the food and beverage sector, which range from market analysis, menu suggestion and recipe development to purchasing, production and promotion.

In addition, the company offers after-sales services including staff training and equipment repair, and Tsit Wing has the largest beverage service maintenance team in Hong Kong.

Together, this makes up what Tsit Wing regards as “a tailor-made solution” for its broad range of clients that include fast-food chains, old-school *cha chaan teng*, theme parks and airlines. Among all of the FEHD-licensed food premises in Hong Kong, roughly 60% are served by Tsit Wing.

### Eye for opportunities

One key factor in the company’s success has been its sharp eye for opportunities. As early as 2009, Tsit Wing set up a 10-year plan and established an integrated production and service centre of 73 acres in Dongguan, which is now at the heart of the Greater Bay Area (GBA).

That decision was a shrewd one, as evidenced by the rapidly growing Mainland market and the enthusiasm for new beverage brands among Chinese consumers. “With this facility in place, we aim to satisfy all the needs of our customers

within the ‘one-hour living circle’ (in the GBA).”

The company has also expanded into the frozen and precooked food market, and has been working with overseas partners in countries including Japan and Thailand since 2013.

“We noticed that people increasingly favour convenience stores, as the pace of living is faster and time is becoming more of a luxurious commodity,” Wu said. “Therefore, we introduced into our trade food products, all precooked and ready to be consumed, to fulfil that demand in the market.”



A customer will always prefer a product that is sustainable and environmentally friendly.



### Data-driven model

Despite its long history, Tsit Wing does not take its success for granted, and Wu, who joined the company in 2005, said that the hardest challenge is to ensure the company keeps going from strength to strength. To stay abreast of developments and maintain its leading position, Tsit Wing continues to evolve.

The fact that 4,000 clients can be looked after by a sales team of just 20 depends on the application of data-driven management systems.

Over the past decade or so, Tsit Wing has adopted a series of Enterprise Resources Planning (ERP) and Business Intelligence (BI) systems. These are key to the company’s everyday running, and their applications range from routing deliveries to sales analysis. The data provides traceability and a stable supply across their product range, and also helps the company understand their clients’ needs better and derive appropriate strategies.

“All of our staff know that every observation, proposal and decision they make has to be backed up by data.”

When it comes to marketing, Tsit Wing prefers to focus on “culture building” rather than direct advertising with brand logo and product pictures.

The founding of the Tsit Wing Group Coffee Connoisseurs Academy is an example of this approach.

By providing coffee theory and tasting courses to the public, the Academy aims to build a customer base that appreciates coffee culture.

Wu added that sustainability is also an important part of the company’s vision, because “a customer will always prefer a product that is sustainable and environmentally friendly.”

This approach to marketing means that consumers come to Tsit Wing, not the other way around, Wu said. “That is what I mean by us pulling, not pushing, our customers.” 🌸



Company 公司名稱 : Tsit Wing Coffee Co Ltd 捷榮咖啡有限公司  
 HKGCC Membership No. 總商會會員編號 : HKT0755  
 Established 創辦年份 : 1932  
 Website 網站 : www.twcoffee.com

**對**大多中小企而言，成為上市公司不過迷夢一場；然而對捷榮咖啡來說，卻是成就雄圖的必經之路。

執行董事兼集團首席營運官鄒錦安開門見山：「捷榮始於家族生意，但願景從來都是擴充業務，拓展成一家具規模的企業。要達成目標，上市是不二法門。」

87年前，捷榮以家族辦館生意起家，主力咖啡和紅茶貿易批發。隨著業務蒸蒸日上，捷榮先後購入多間廠房、設立了集團總部，就連客戶群也由本地公司擴展至太平洋彼岸的海外企業。2018年，捷榮在香港聯交所主板上市，穩穩已是城中最大的商對商咖啡紅茶供應商。

要拓展規模，上市一步必不可少，因為這代表公司運作透明、管理專業。上述兩點無疑是企業吸引投資和顧客的重要元素。今時今日，捷榮不再是家族品牌，而是全盤由專業團隊管理。

### 咖啡以外

名號「捷榮咖啡」，卻絕非只賣咖啡。

捷榮現在售出的紅茶比咖啡還要多，因為紅茶在餐飲的應用上廣泛得多，像奶茶、檸檬茶和花茶等。

捷榮在飲品領域蓬勃發展，其成功之道少不得與其他品牌合作。好比數月前與香港麥當勞聯手推出的「芝士奶蓋」系列，便貼合了時下年青一代的口味。捷榮亦正開發各款自家品牌飲品，當中快將推出的便有經典港式特飲——咸檸梳打。

不僅啡茶生意辦得有聲有色，捷榮更將品牌打造成一站式綜合餐飲服務平台，由市場分析、菜單建議、食譜研發，到採購、生產、推銷，服務一應俱全。

此外，集團更一手包辦各式售後服務，包括員工培訓及設備維修，並擁有全港最大的餐飲服務維修團隊。

所以，不論是連鎖快餐店還是舊式茶餐廳，以至主題樂園和航空公司等廣大客戶，捷榮都能夠提供「度身良方」。目前，捷榮的餐飲服務涵蓋約六成持食環署牌照的食物業處所。

### 洞悉先機

集團其中一項成功要素，在於能夠洞悉先機。早於2009年，捷榮便訂立了一個十年計劃，並於現已為大灣區核心地

帶的東莞，設立佔地73畝的綜合生產及服務中心。

觀乎今天內地市場持續增長、新興飲料品牌大受內地消費者歡迎，足見當天決定明智。「綜合中心就位，使我們能夠滿足（大灣區）『一小時生活圈』內客戶的一切所需。」

集團亦自2013年起涉足預製急凍食品市場，並與來自日本及泰國等地的海外企業展開合作。

「我們留意到，隨著生活節奏愈趨急

過去十多年間，捷榮引進了一系列企業資源規劃及商業智能系統，依仗數碼科技來管理公司的日常運作，包括規劃送遞路線及分析銷售情況。憑藉數據資料，捷榮能夠有效追蹤各樣產品的庫存，確保供應穩定；亦可更有效地掌握客戶需求，訂定合適的營商策略。

「我們每一位員工都清楚，無論是提出觀點和建議，又或是作出任何決定，都要有數據支持。」

顧客總偏向選擇  
可持續和環保的產品。



速，人們變得分秒必爭，便利店亦愈受青睞。」鄒錦安解釋：「所以我們把預製和速食食品納入業務之中，迎合市場需求。」

### 數據主導

作為行內的老字號，這個老牌集團卻沒有得魚忘筌。鄒錦安在2005年加入捷榮，他認為這些年來最大的挑戰，在於引領公司繼往開來。為了緊貼市場動向，固守鰲頭，捷榮不斷革新求進。

公司4,000位客戶能夠交由僅20人的銷售團隊負責，實有賴數據主導的管理系統。

捷榮對市場營銷亦有獨到見解。集團不好使用千篇一律、充斥品牌標誌和產品圖片的直銷廣告，而是著眼於「文化營造」。

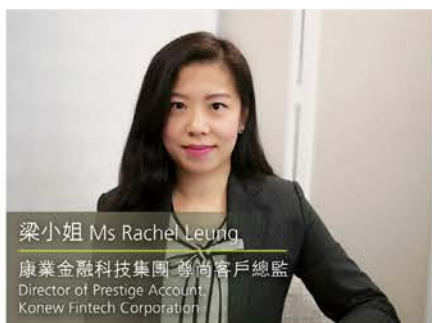
創立捷榮品味咖啡學院，便是實踐這個理念的最佳證明。學院為大眾開辦咖啡理論和品味課程，旨在凝聚、培育一群喜好咖啡文化的未來客戶。

他又補充，可持續發展同樣是公司願景的重要一環，因為「顧客總偏向選擇可持續和環保的產品。」

捷榮的營銷之道在於牽引消費者自動來投。鄒錦安言道：「吸納支持，而不是催逼客戶，便是這個道理。」

# 康業扎根香港二十餘年 經歷轉型 打造金融科技品牌 與時並進

## Deeply Rooted in Hong Kong for 20+ Years Konew Transforming with the Times



梁小姐 Ms Rachel Leung  
康業金融科技集團尊尚客戶總監  
Director of Prestige Account  
Konew Fintech Corporation

「近年金融科技急速冒起，促成很多顛覆舊有的創新產品、服務和客戶體驗，不斷有新的參與者出現，以至市場劃分都有重大改變。市場競爭十分激烈，康業管理層不時檢討自身的市場地位及競爭力情況。」康業金融科技集團尊尚客戶總監梁嘉兒小姐表示管理層有感科技發展一日千里，若步伐稍慢，商機就溜到競爭對手手上。

### 金融科技結合互聯網 引入全亞洲首個智能科技貸款系統

為緊貼市場步伐和迎合客戶日趨電子化的生活模式，康業金融科技集團積極研發數碼服務並引入金融科技。早於2015年，集團以旗下品牌K Cash作為試點，引入全亞洲首個智能科技貸款系統，利用最新金融科技產品結合互聯網，令客戶有嶄新及更便捷的貸款體驗。梁小姐表示在實行初期，康業管理層已體會到金融科技的好處：既省卻用於設置大型分行和人手成本，回饋客戶；同時省卻客戶辦理文件手續的等候時間。

### 應用創新金融科技 優化客戶體驗

「管理層在初期發展以至推動K Cash這個嶄新的『網上+實體』貸款模式時，發現普羅大眾對金融科技產品並不抗拒，金融科技生態環境只是需要時間去培養、學習和適應。」康業金融科技集團尊尚客戶總監梁小姐續補充：「有鑒於K Cash小試牛刀成功的經驗，金融科技部的同事積極研究，並與各地的技術供應商交流，務求令整體客戶體驗優化。」集團於2018年起投資數千萬元引入遠程視訊櫃員機（Virtual Teller Machine，簡稱VTM），陸續於各據點投入服務。VTM是由全球領先的金融智能設備及系統解決方案供應商提供，概念是Video加上ATM，是結合真人服務機台。有別於傳統ATM只能單向操作，客戶可透過螢幕與遠端服務主任雙向溝通。

尊尚客戶總監梁小姐續解釋：「VTM是恰到好處地結合了高科技與人的互動，令實體據點智能化，同時提升運營效率和保安，並滿足客戶體驗的深層次需求。管理層正正看中這一點，成為全港首間投資應用VTM的財務公司。」

### 豐富物業估值經驗 配合金融科技 獲更準確估價

康業金融科技集團尊尚客戶總監梁小姐在工作上遇到不同的客戶，憶起客戶所遇到的困難，便皺起眉道：「很多商業客戶遇到急需資金周轉的困境，尋遍坊間聲稱『多元化的貸款服務』都苦無對策。我們深深體會到中小企難以於本地銀行或者傳統金融機構申請融資。一些擁有物業的商業客戶更會因估值不足，而未能獲得足夠資金周轉。」

「此時，我的腦海萌生了一個念頭：金融科技的應用不應只限於私人貸款，應以此為起點，繼而加強物業貸款的審批過程。」梁小姐翌日便與管理層及金融科技團隊討論，並付諸實行。憑藉康業信貸快遞二十多年豐富物業估值經驗，配合人工智能（Artificial Intelligence，縮寫為AI）、大數據、機器學習（Machine Learning）等技術，不論物業的種類，都能於短時間內獲得最全面的估值結果。康業金融科技集團對新科技採取積極的態度，有望舒緩現時商業客戶所遇到的困難。

“Financial technology has rapidly emerged in recent years, which leads to disruption in many traditional business models. New market players are intensifying the competition and redefining the market segmentation. Our Management reviews its market position and competitiveness from time to time,” Ms Rachel Leung, Director of Prestige Account of Konew Fintech Corporation, said that Management felt that evolution of technology is accelerating. If one cannot catch up with the pace, the opportunities would be taken away by its competitors.

### With the Integration of Fintech and IoT K Cash Introduced the First Intelligent Loan System in Asia

To keep abreast of changes in market trends and users' habits, Konew Fintech Corporation is actively developing digital services and adopting Fintech. In early 2015, the Group introduced the first intelligent loan system in Asia to K Cash, one of the brands under the Group, as a pilot project. With the integration of Fintech and IoT, it has disrupted the landscape of lending industry by bringing a brand-new and express loan service experience to customers. Rachel revealed that at the early stage of project implementation, the power of Fintech has already been embraced: saving cost on manpower and maintaining large branches; while saving waiting time of customers.

香港中環畢打街20號會德豐大廈4字樓全層  
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KONEW  
FINTECH  
EXPRESS

康業信貸快遞  
香港·前海·台北  
Powered by 康業金融科技

### Optimizing Customer Experience with Innovative Fintech Application

“When K Cash introduced this brand-new intelligent loan system, the management found that the general public was not reluctant to use Fintech products. Unexpectedly, they are willing to try and spend time on learning and adapting to these new technologies. We believe that the Fintech ecosystem can be fostered and cultivated in Hong Kong.”

“With this successful experience, our Fintech team is more proactive in researching and interchanging with various Fintech services and technologies providers around the world so as to optimize the whole customer experience.” In 2018, the Group has invested tens of millions of dollars in introducing Virtual Teller Machines (‘VTM’). VTM, which is provided by a leading Fintech solutions supplier, is the next generation of Automated Teller Machine (‘ATM’); and combines the merits of ATM with video interaction. VTM enables two-way communication between customers and customer services representatives, which is more superior than traditional ATM.

“VTM is a perfect integration of Hi-Tech and real human interaction, which makes our branches ‘smarter’. Our Management is impressed by its competitive advantages: improving operation efficiency and reducing security concerns; while providing a more intuitive customer experience. Thus, we decided to become the first loan services providers in Hong Kong deploying VTMs in branches.” Rachel says.

### Extensive Experience in Property Valuation Enhancing with Fintech for a More Comprehensive Assessment

Rachel shared that she met customers from various industries encountering difficulties in financing, “A few corporate customers told me that those so-called ‘Flexible Loan Services’ available on the market could not help with their urgent capital needs. We deeply understand that it is arduous for SMEs to apply for financing services from local banks or traditional financial institutions. Some corporate customers were not able to obtain sufficient funds due to under-valuation of their properties.”

“At that moment, an idea just popped into my head: apart from personal loan services, Fintech should be further deployed on property loan services, especially on enhancing its approval processes.” On the next day, she immediately brought up this idea for discussion with management and Fintech team. With extensive experience in property valuation, Konew has further enhanced its valuation and approval processes with state-of-the-art technologies, namely Artificial Intelligence (‘AI’), Big Data and Machine Learning. Regardless of the type of properties, Konew is able to provide customers with comprehensive valuation in a relatively short period of time. Looking forward, Konew Fintech Corporation will continue its proactiveness in adopting latest technologies in hopes of alleviating financing difficulties of SMEs.

查詢及投訴熱線：

2110 2110  
WWW.KONEW.COM

\*客戶需於早上11時前辦理申請並齊備文件。貸款實際所需時間視乎物業種類及情況而定。本公司保留隨時終止貸款優惠之權利及貸款之最終批准權。



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**世界自然(香港)基金會**  
Mr Peter CORNTHWAITE  
CEO  
<http://www.wwf.org.hk>



# Innovative *Indian Flavours* 煮出新「印」象

Daarukhana adds some Western cooking techniques for a deliciously different take on Indian food, reports the Chamber's staff writer **Elmo Wong**

Daarukhana融入西方的烹飪技巧，呈獻別具一格的印度滋味 本刊記者王靜雯

**D**aarukhana is a district in the city of Mumbai; and it means food and drinks in Hindi. Here in Hong Kong, meanwhile, Daarukhana is also a restaurant in Wan Chai, dedicated to delivering contemporary Indian cuisine influenced by French cooking techniques.

Sanat Patel, CEO of Daarukhana, was already an experienced hospitality professional in Mumbai when he opened his first restaurant in Central, serving Indian street food, four years ago. He decided there was also space in the market for a high-end Indian dining experience, and opened Daarukhana in November last year.

Daarukhana's menu features a selection of flavourful dishes from different parts of India, with innovative touches delivered by Executive Chef Valice Francis. The restaurant also breaks with tradition in its decor, with a modern interior defined by brushed metal, geometric patterns and gleaming marble.

**D**aarukhana是孟買市內一個小區，在印地語中意指佳餚美酒。在香港，Daarukhana則是位於灣仔的一家餐館，擅長以法式烹調技巧，演繹新派印度菜式。

Daarukhana行政總裁Sanat Patel來港前，在孟買從事餐飲服務業，經驗豐富。他於四年前在中環開設首間餐廳，主打印度街頭小吃。他認為市場有空間發展高級印度餐飲體驗，遂於去年11月創辦Daarukhana。

Daarukhana搜羅印度各地的風味菜式，再由行政總廚Valice Francis注入創意元素，為食客帶來全新的味覺享受。店內裝潢亦一反傳統，採用拋光金屬、幾何圖案和大理石，打造出摩登時尚感。



## **Amaranth Avocado and Corn Bhel**

This vegetarian dish combines Indian bhel with a Mexican-style guacamole. Bhel is a popular savoury snack in India made from puffed rice, vegetables and citric juice. Beautifully plated, this option is decorated with edible flowers, golden beetroot and rock chives.

這道素菜結合印度脆米和墨西哥酪梨醬。脆米是印度大受歡迎的惹味小吃，由炒米、雜菜和檸檬汁炮製而成，再飾以食用鮮花、金黃紅菜頭和香草，這道賣相精美的菜餚便大功告成。



## **Garlic Pepper Crab**

Daarukhana selects crab from the Philippines for its soft texture, rather than the traditional prawns for this dish. Cooked with garlic and onions, the flavourful crab meat is served on thayir sadam (curd rice), and topped with cauliflower florets and a sprinkling of spices and leaves.

餐廳棄用傳統明蝦，而特選來自菲律賓的蟹，取其嫩滑口感。香嫩蟹肉以蔥蒜烹煮，伴以Thayir Sadam乳酪飯，再加入椰菜花和香草即成。



## **Burra Short Rib**

Burra means "marinated" and these USDA Prime short ribs are marinated with Indian spices and slow cooked for 48 hours, and served with baby potatoes cooked with mustard and rosemary. Three house-made dipping sauces – roasted pineapple, raw mango and tomato chilli – are served on the side.

Burra意謂「醃製」。這些美國頂級牛肋骨以印度香料醃製，慢煮48小時，配上芥末和迷迭香精製的小薯。吃時佐以三款自家製的蘸醬——烤菠蘿、香芒和番茄辣椒，味道更佳。





### Chilean Sea Bass Moilee

Using a traditional South Indian method, juicy Chilean sea bass is perfectly seared and served on a layer of chopped beans. This signature dish is served with a creamy house-made coconut curry, which brings a mix of sweetness and spiciness.

大廚採用傳統的南印度製法，把鮮嫩多汁的智利鱸魚放入鍋中輕煎，下面再鋪上一層豆蓉。這道招牌菜伴以香滑濃郁的自家製椰汁咖哩，帶出甜辣交錯的味覺體驗。

### Chicken Tikka Masala

Daarukhana preserves the authentic flavours of this classic Northern Indian dish with its traditional recipe. Chicken is marinated with spices and cooked in masala sauce. The aroma of the mixture of ground spices further elevates the flavours of the dish.

餐廳沿用傳統的烹調方法，保留這道經典北印度菜餚的正宗風味。雞肉以香料醃製，並以馬薩拉醬烹調。芬芳誘人的各式香料粉令滋味進一步提升。



### Indian Bread

Indian bread is served with all main courses at Daarukhana. Inspired by French ingredients, mushroom puree and truffles are added to create an especially aromatic and luxurious naan bread.

店內各款主菜均配以印度烤餅。受到法式食材啟發，烤餅加入蘑菇蓉和松露，令味道更添醇香，更顯名貴。

## Chef's Profile 大廚小檔

Executive Chef Valice Francis has long been a fan of experimentation, so working at Daarukhana gives him the perfect opportunity to inject his knowledge of Western methods into Indian dishes. His passion for cooking first emerged when he was growing up in Delhi. On entering the industry, Francis underwent strict training with a number of renowned chefs that gave him a strong foundation in Western and Indian cuisine. He realized that he could apply the detailed techniques and culinary science of French and Italian cooking, such as the use of liquid nitrogen, to create inspiring and innovative Indian dishes.

行政總廚Valice Francis喜歡嘗試新事物，而作為Daarukhana的主廚，正好讓他有機會一展創意，巧妙地將西方的烹飪知識與印度菜融為一體。在德里時，他自小已對入廚有濃厚興趣。入行後，Francis曾師承多位名廚，接受過嚴格的廚藝訓練，奠定了扎實的西方和印度烹飪基礎。他把法國和意大利菜的烹調技巧和廚藝科學融會貫通，例如引入液化氮技術，創作出令人驚喜的印度佳餚。



### Airy Milk Cake

According to Indian history, Airy Milk Cake is a prestigious dessert exclusively for royalty. Cream and saffron, one of the most expensive spices, combine in a cake with a texture that melts in the mouth. It is topped with almonds, pistachios and rose petals to symbolise elegance and nobility.

根據印度歷史，Airy Milk Cake乃皇室御用的矜貴甜點。番紅花是最名貴的香料之一，拌入奶油，製成入口即溶的蛋糕，再加入杏仁、開心果和玫瑰花瓣，充分體現尊貴典雅的氣派。



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141 Thomson Road,  
Wan Chai  
灣仔譚臣道141號  
大業大廈地下及1樓全層  
2771 1112

Zhu Yuanfa, Deputy Director, Department of Commerce of Jiangxi Province, visited the Chamber on 28 May. The delegation



was received by Petrina Tam, Chairman of the China Committee. Zhu pointed out that Jiangxi's GDP growth reached 8.7% last year, higher than the average among Mainland provinces. He added that Jiangxi has always attached great importance to its relationship with Hong Kong, and would continue to do so through its support of the Greater Bay Area and Belt and Road initiatives.

江西省商務廳副廳長朱元發於5月28日率團到訪總商會，由中國委員會主席譚唐毓麗接待。朱廳長指出江西去年GDP增長達8.7%，較內地省份的平均水平為高。他補充，江西一直重視與香港的關係，未來該省將繼續支持大灣區與「一帶一路」倡議，從而加強兩地聯繫。

Premier Li Keqiang announced a series of value-added tax (VAT) policies in March that aim to reduce the tax burden on enterprises and stimulate the market. Two experts from EY – partner Jane Hui and Senior Manager Richard Lin – shared their insights on the new policies, including tax refunds, additional tax credits and tax rate adjustment, at a Chamber roundtable on 28 May. These changes to VAT collection and management might affect a company's tax credit rating.

李克強總理於3月發表一系列增值稅改革政策，藉此減少企業的稅務負擔，激發市場活力。安永合夥人許津瑜及高級經理林曉東兩位專家在5月28日的午餐會上，剖析新出台的政策，包括退稅、加計抵減和稅率調整等。這些涉及增值稅徵管方法的變動，或會影響企業的稅務信用評級。



Edmond Yew, China Committee Vice Chairman, and David Lie, Chamber General Committee member, received a delegation led by Qin Jun, Director, Department of Commerce of Hubei Province, on 11 June. During the meeting, Qin invited Chamber members to participate in the upcoming 18<sup>th</sup> Hubei Promotion Seminar, which will be held in Hong Kong in September. They also discussed potential cooperation opportunities between Hubei and Hong Kong.

中國委員會副主席姚逸明及總會理事李大壯於6月11日接待由湖北省商務廳廳長秦軍率領的代表團。席間，秦廳長邀請總會會員參加將於9月假香港舉行的「第18屆湖北推介會」。雙方還討論了湖北與香港的潛在合作機會。



Xie Xiaobiao, Executive Chairman of the Shenzhen Association of Trade in Services, visited the Chamber on 30 May, and was received by Edmond Yew, Vice Chairman of the China Committee. The Shenzhen Association of Trade in Services has more than 1,000 corporate members, mostly from the private sector. Xie and members exchanged their experiences of developing their businesses in Shenzhen, and discussed ways of dealing with local governments. Xie invited members to join the Guangdong (Longgang, Shenzhen) – Cooperation with Hong Kong Industries Seminar, to be held at the end of June in the Longgang district of the city.



深圳市服務貿易協會執行會長謝小彪於5月30日到訪總商會，由中國委員會副主席姚逸明接待。深圳市服務貿易協會現有超過1,000名企業會員，大多數為民營企業。會上，謝會長與委員交流在深圳發展業務的經驗，並討論與當地政府接洽的技巧。他邀請會員參加於6月底假深圳市龍崗區舉行的「廣東（深圳龍崗）—香港產業融合交流會」。



China Committee Chairman Petrina Tam attended the Welcoming Luncheon with Wu Zhongqiong, Vice Governor of the People's Government of Jiangxi Province, hosted by the Hong Kong Trade Development Council on 14 June.

中國委員會主席譚唐毓麗於6月14日出席由香港貿易發展局主辦的歡迎午宴，款待江西省吳忠瓊副省長。

China Committee Chairman Petrina Tam and several members joined the 2019 Suqian (Hong Kong) Investment Environment Promotion Conference in Hong Kong on 18 June. Zhang Aijun, Secretary of Suqian City briefed members on the updated economic and investment environment of Suqian, and encouraged Hong Kong enterprises to explore business opportunities in the city, which is in Jiangsu Province.

中國委員會主席譚唐毓麗和委員於6月18日出席在港舉行的「2019宿遷（香港）投資環境說明會」。宿遷市委書記張愛軍向委員概述該市經濟和投資環境的最新動向，並鼓勵香港企業到江蘇探索宿遷的商機。

Petrina Tam, China Committee Chairman, represented the Chamber at a meeting with the Qianhai Management Authority (Hong Kong Office) on 18 June. They exchanged views on the general plans for the future development of Qianhai.

中國委員會主席譚唐毓麗於6月18日代表總商會出席與前海管理局香港事務處的會議。雙方就前海總體發展規劃交換意見。



廣州市工商業聯合會副主席兼聯黨組副書記尹宏亮於5月29日帶領46人的修研班到訪總商會，由總商會理事余鵬春接待。工商聯成立於1952年，其成員來自廣州各行各業。不少來訪的團員亦是廣州不同商會或協會的會長。席間，雙方討論流動支付、青年北上工作、女企業家發展及兩地人才流動等議題。

Yin Hongliang, Deputy Secretary of the Leading Party Members' Group and Vice Chairman of the Guangzhou Federation of Industry & Commerce, led a 46-person study delegation to visit the Chamber on 29 May. The delegation was received by PC Yu, Member of the General Committee. The federation was established in 1952, and its members represent a range of industries in Guangzhou. Many of the delegates who visited the Chamber are also presidents of different chambers or associations in Guangzhou. During the meeting, both sides discussed topics such as mobile payments, enabling young people to work in the Mainland, the development of female entrepreneurs, and the flow of talent between the two cities.

General Committee Member Edmond Yue attended the Zhangjiakou (Hong Kong) Promotion seminar and lunch 2019 on 18 June on behalf of the Chamber. Zhangjiakou is located in the northwestern part of Hebei Province. Food processing and new energy are the major industries of the city.

理事余國賢於6月18日代表總商會出席「2019 張家口（香港）優勢產業合作發展推介暨交流午餐會」。張家口位於河北省西北部，主要從事食品加工和新能源產業。



Ma Qingmin, Vice Mayor of Weifang City, led a delegation to visit the Chamber on 11 June to promote the city's agricultural development and update members on the latest investment policies in the Agriculture Pilot Zone. China Committee Chairman Petrina Tam and several committee members received the delegation, and discussed future cooperation and investment opportunities.

濰坊市政府副市長馬清民於6月11日率團到訪本會，由中國委員會主席譚唐毓麗及委員接待。馬副市長介紹濰坊的農業發展，並向委員講解農業試驗區的最新投資政策。雙方還討論了未來合作與投資機遇。

On 21 June, China Committee Vice Chairman Edmond Yew represented the Chamber at the Wenzhou (Hong Kong) Investment Promotion Seminar.

中國委員會副主席姚逸明於6月21日代表總商會出席「2019溫州（香港）投資環境說明會」。





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## Americas Committee 美洲委員會



Aromas of some of the best coffees from around the world filled the air as members got a masterclass on the art of coffee from Kolb Coffee's ambassador Astrid Lai. She explained the history of the drink, the two major varieties – Arabica and robusta – as well as what makes a perfect coffee – from the growing to processing to brewing methods. Members sampled different sophisticated coffees with blends of beans from Brazil, Colombia, Peru, Mexico, Central America and Costa Rica. Members also learned about “latte art” and tried their hand at creating their own cup of art.

Kolb Coffee大使Astrid Lai與會員分享沖泡咖啡的藝術，全場瀰漫世界各地頂級咖啡的香氣。她介紹了咖啡的歷史、阿拉比卡和羅布斯塔兩大品種，以及調配出完美咖啡的各項元素，包括種植、加工以至沖泡方式等。會員除了品嚐到來自巴西、哥倫比亞、秘魯、墨西哥、中美洲和哥斯達黎加的咖啡豆混合調製而成的多款精緻咖啡，還認識了「拿鐵藝術」，更有機會親自創作獨一無二的拉花圖案。

Maria Eugenia Amaya Castro, Consul General of Panama, gave a presentation at the Americas Committee meeting on 10 June about Panama's economic development, the opportunities and difficulties in doing business there, and the key role of the Panama Canal in global shipping.

巴拿馬總領事Maria Eugenia Amaya Castro在6月10日的美洲委員會會議上，介紹巴拿馬的經濟發展、在當地營商的機遇和困難，以及巴拿馬運河在全球航運市場的重要角色。



As one of the top ten economies in the world, Brazil provides enormous opportunities, and it is in particular a fertile ground for the fintech market. At a roundtable luncheon on 10 June, Consul General of Brazil Piragibe dos Santos Tarrago; Luiz Simone, Strategic Advisor of Fisher Venture Builder; and Sergio Graneiro, Managing Director, Head of Corporate Finance – APAC at Santander, discussed Brazil's investment market and the reasons for the country's rapid fintech development. They also shared their thoughts on how Asian companies can find investment opportunities in Brazil.

巴西作為全球十大經濟體之一，提供大量機遇，尤其是金融科技市場的沃土。在6月10日的午餐會上，巴西總領事Piragibe dos Santos Tarrago、Fisher Venture Builder戰略顧問Luiz Simone及西班牙桑坦德銀行有限公司亞太區董事總經理Sergio Graneiro討論巴西的投資市場和當地金融科技迅速發展的原因。他們還探討了亞洲企業如何在巴西尋找投資機遇。

Mark Michelson, Chairman, Asia CEO Forum, IMA Asia, gave a briefing at the Americas Committee meeting on 10 June on what he expects from the prolonged U.S.-China trade war. Michelson, who is Chairman of the Chamber's HKCSI Committee, also shared some practical tips for businesses as the trade tensions continue.



IMA Asia亞洲總裁論壇主席麥高誠在6月10日的美洲委員會會議上，講解他對持續的中美貿易戰的預期。隨著貿易緊張局勢持續，麥高誠作為總商會香港服務業聯盟主席亦與企業分享了一些實用策略。

## Committee Chairmen 委員會主席



Members had a delightful evening on 11 June at a special Happy Hour jointly hosted by HKGCC's Americas Committee and The Mexican Chamber of Commerce in Hong Kong. During the event at Mexican restaurant Te Quiero Mucho, participants enjoyed learning more about the Latin American markets over drinks and canapes.

總商會美洲委員會及香港墨西哥商會於6月11日假墨西哥餐廳Te Quiero Mucho合辦「歡樂時光」聚會。當晚，參加者一邊了解拉丁美洲市場，一邊品嚐美酒小吃。



**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  
Ms Veronica Lockyer  
駱凱燕女士



**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  
Mr Mike Kilburn  
吳敏先生



**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

## Asia & Africa Committee 亞洲及非洲委員會



### JETRO's New Director General 日本貿易振興機構新任所長

Ryoichi Ito, Director General, JETRO, paid a courtesy call on the Chamber on 17 June to introduce his successor, Tomohiro Takashima (left), who will take over as the head of JETRO's office in Hong Kong from mid-July. Chamber CEO Shirley Yuen, Asia & Africa Committee Chairman Behzad Mirzaei, and Director for PR & Programs Malcolm Ainsworth welcomed the visitors and thanked Ito san and JETRO for their strong support and help in expanding trade and investment ties with Japan over the years, in particular the Chamber's recent mission to Hokkaido in early June.

日本貿易振興機構所長伊藤亮一於6月17日到總商會作禮節性會面，並介紹其繼任人高島大浩（左）；高島將於7月中旬接任日本貿易振興機構香港事務所所長。總商會總裁袁莎妮、亞洲及非洲委員會主席苗澤文與公共關係及項目總監麥爾康接待訪客，並答謝伊藤和日本貿易振興機構多年來的鼎力支持，協助拓展與日本的貿易和投資聯繫，尤其是總商會最近在6月初的北海道考察之旅。

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



Dick Ho, Deputy General Manager (Transformation and Digital Banking) at Bank of China, was joined by Bosco Lin, Chief Commercial Officer of AlipayHK, and Monita Leung, Head of Financial Services of HKT, at a lunchtime roundtable on 30 May. They discussed their companies' respective payment initiatives to enhance user experience in the Greater Bay Area, for visitors as well as residents.

中國銀行（香港）個人金融產品部副總經理（項目管理及電子銀行）何偉文、支付寶香港業務總裁連炳坤及香港電訊金融服務主管梁海儀出席5月30日的午餐會，討論他們所屬公司採用的支付措施，為大灣區旅客及居民提升用戶體驗。

### Europe Committee 歐洲委員會



Three Italian representatives – Cristiana Pace, Country Manager for Advanced Markets and Belt and Road Projects at the Confederation of Italian Industries; Chiara Gargano, International Relations Manager of the Ministry of Economic Development; and Raul Mora, Representative of SACE, the Italian Export Credit Agency – visited the Chamber on 29 May. They were received by Europe Committee Chairman Jennifer Chan, Vice Chairman Davide de Rosa and members. Italy signed up to the Belt and Road in March – the first G7 country to do so – and the participants discussed the roles of Hong Kong and Italy in the initiative and potential collaboration opportunities. The visitors stressed the need for project transparency to encourage international companies to participate in Belt and Road joint ventures.

三位意大利代表——意大利產業聯合會先進市場及一帶一路項目國家經理Cristiana Pace、經濟發展部國際關係經理Chiara Gargano及意大利出口信貸機構SACE代表Raul Mora於5月29日到訪總商會，由歐洲委員會主席陳佩君、副主席戴偉德及委員接待。意大利於3月簽署「一帶一路」合作諒解備忘錄，成為首個加入該倡議的七大工業國集團（G7）國家。與會者討論了香港和意大利在倡議中的角色及雙方的潛在合作機會。三位代表強調項目必須保持透明，以鼓勵國際公司參與「一帶一路」合資合作。

Europe Committee Chairman Jennifer Chan and Vice Chairman Davide de Rosa were invited by Consul General of Italy Clemente Contestabile to attend a reception to celebrate the National Day of Italy at Central Plaza's Sky Lobby on 3 June.

歐洲委員會主席陳佩君和副主席戴偉德於6月3日應意大利總領事Clemente Contestabile之邀，出席假中環廣場空中大堂舉行的意大利國慶酒會。

Europe Committee Chairman Jennifer Chan attended the Russia National Day reception on behalf of the Chamber at the Island Shangri-La Hotel on 11 June.

歐洲委員會主席陳佩君於6月11日代表總商會出席假港島香格里拉大酒店舉行的俄羅斯國慶酒會。



## Committee Chairmen 委員會主席

### Legal Committee

法律委員會

Ms Fiona Loughrey  
羅嘉莉女士



### Manpower Committee

人力委員會

Ms Connie Lam  
林翠華女士



### Membership Committee

會員關係委員會

Mr Peter Wong  
王冬勝先生



### Real Estate & Infrastructure Committee

地產及基建委員會

Mr Douglas Woo  
吳宗權先生



### Retail & Tourism Committee

零售及旅遊委員會

Ms Sylvia Chung  
鍾慧敏女士



### Shipping & Transport Committee

船務及運輸委員會

Mr Kenneth Bell  
鮑健偉先生



### 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 PC Yu  
余騰春先生



### 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



會員於6月11日出席Monsieur Chatte法式食品店的文化工作坊，品嚐各款美味的法國芝士和葡萄酒。店內的專家分享他們對法國傳統飲食文化這兩大精髓的知識，並講解芝士與葡萄酒的搭配技巧，打造完美的味覺體驗。



At a cultural workshop at the Monsieur Chatte boutique on 11 June, members had the opportunity to sample a range of delicious French cheese and wine. Experts from the boutique shared their knowledge of these two cornerstones of the French culinary tradition, and also explained how to pair cheese and wine for the best experience.

## Economic Policy Committee 經濟政策委員會



Professor Michael Enright, Managing Director at Enright, Scott & Associates and Professor of Business and Economics at the University of Hong Kong, shared the findings of a nine-month study on the GBA with a full house of attendees at a roundtable luncheon on 27 May. He discussed some of the likely development trajectories for the region as well as the opportunities for Hong Kong.

恩萊特司各特諮詢公司董事總經理兼香港大學經濟及工商管理學院教授Michael Enright出席5月27日的午餐會，就一項為期九個月的大灣區研究分享成果，並探討該區的預期發展軌跡及香港的機遇，全場座無虛席。

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

在5月16日題為「為未來制訂現代化風險管理策略」的午餐會上，鄧白氏高級方案架構師Michael Siu及產品總監Michelle Tam講解預測性/績效為本分析系統等工具及人工智能等新興技術可如何加強風險管理。

At a lunchtime roundtable on "Mapping Out a Modernised Risk Management Strategy for the Future," on 16 May, Michael Siu, Senior Solutions Architect, and Michelle Tam, Product Director from Dun & Bradstreet, explained how tools such as predictive/performance-based insights and emerging technologies such as AI could contribute to better risk management.





### Town Hall Forum with Hong Kong Monetary Authority Chief Executive Norman Chan

#### 「議事論壇」系列：香港金融管理局總裁陳德霖

Norman Chan, Chief Executive of the Hong Kong Monetary Authority, spoke at a Town Hall Forum series event on 28 May about Hong Kong's strategic position as the hub for trade and financial flows between Mainland China and the rest of the world. He also discussed the internationalisation of the renminbi and China's onshore and offshore markets.

香港金融管理局總裁陳德霖出席5月28日的「議事論壇」，講解香港作為中國內地與世界各地貿易及資金流動樞紐的戰略地位。他還討論人民幣國際化及中國在岸和離岸市場。

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

Hong Kong and Australia recently signed a Free Trade Agreement (FTA) and Investment Agreement, which will bring significant direct and indirect benefits to both economies. Director-General of Trade and Industry Salina Yan, and Australian Consul General to Hong Kong and Macao Michaela Browning, shed light on how the FTA and Investment Agreement will boost trade and investment between the two economies at a roundtable luncheon on 23 May. The issue of signing a double taxation agreement also came up at the roundtable, which both speakers agreed ought to happen.

香港與澳洲最近簽訂《自由貿易協定》及《投資協定》，可望為兩地帶來重大的直接及間接經濟效益。工業貿易署署長甄美薇及澳洲駐港澳總領事彭朗寧出席5月23日的午餐會，闡釋兩項協定如何促進兩地貿易和投資。席間亦談到簽訂避免雙重課稅協定的議題，兩位講者均同意協定應該落實。



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

Willy Lin, Chairman of the Hong Kong Productivity Council (HKPC), met with members on 16 May to exchange views on ways HKPC could improve its service offerings and provide further support to Hong Kong businesses.

香港生產力促進局（生產力局）主席林宣武在5月16日會見會員，就生產力局如何改善服務及為港商提供更多支援交流意見。



At a Smart City Working Group meeting on 29 May, Patrick Lee, convener of the group, discussed possible solutions for taking forward plans to develop Hong Kong into a Smart City.

在5月29日的智慧城市工作小組會議上，小組召集人李世賢談及推展香港智慧城市計劃的可行方案。



### Rooted in Asia 植根亞洲

Building bridges between Asia and the West is a mission that has defined the Chamber's history. From its early days as a trade association, the Chamber has always been at the forefront of promoting trade and investment between the East and the West. Today, with the world becoming increasingly global, this mission is more relevant than ever.

**Member Profile 會員專訪**

Mr. Peter Chan, Chairman of the Chamber, shares his vision for the future of the Chamber and the Greater Bay Area. He emphasizes the importance of collaboration and innovation in driving economic growth in the region.

**Meet the New Chairman 新主席專訪**

Mr. Aron Jarilela, the new Chairman of the Chamber, discusses his background and his commitment to serving the members and the community. He highlights the Chamber's role in fostering a vibrant and inclusive business environment.

## Reach Hong Kong's Business Community

### Family Dining Egyptian-Style 埃及滋味 樂聚天倫

Experience the rich flavors of Egypt in a family-friendly setting. Our menu features traditional dishes like Koshari, Fatta, and Molokhia, prepared with fresh ingredients and served in a warm, inviting atmosphere.

**Green Story 封面故事**

Discover the latest news and insights from the Chamber's Green Story section, focusing on sustainable business practices and environmental initiatives.

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

## Meet the New Chairman 新主席專訪

Aron Jarilela takes over the reins of the Chamber and shares his vision 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.

**綠島會理事會主席、少東家、人及及區區區、不刊刊刊刊刊刊刊**

**Green Story 封面故事**

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

Aron Jarilela: My top priority is to continue how we can strengthen Hong Kong's competitiveness. The economy is growing at an average pace since 2010, but so is the competition from our neighbors. We also have a slew of uncertainties making global markets nervous to the current opening that are not enjoying quite the same growth.

As part of this, we need to keep refreshing the government about the dangers of complacency, the red tape that impact our competitiveness. If we are not careful, there will be a loss of business to our neighbors. We also have a lot of new regulations coming our way and more so in the near future.

I believe part of the problem is that government departments don't always talk to each other, or they operate in silos, and they're not allowed to accept that many departments are also probably being happy doing the same thing they have been doing for years. There is a natural resistance to change. So we need to get the benefits from changes coming better, rather than to resist them.

The process of change, the World is changing and Hong Kong needs to adapt or we will be left behind.

The third priority is to ensure that Hong Kong remains a global financial hub. This will be the big challenge for Hong Kong in the coming decade. Although there will be great opportunities for Hong Kong companies, they also mean more competition, which is why I had to need to make sure we are keeping ahead of the changes so we can go to a good place to beat our competitors.

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

As you have been active in the Chamber for many years, operate in silos, and they're not allowed to accept that many departments are also probably being happy doing the same thing they have been doing for years. There is a natural resistance to change. So we need to get the benefits from changes coming better, rather than to resist them.



- Reach Local and International Businesses

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

As digital currencies gain traction, regulators are grappling with how to oversee these new assets. The debate centers on consumer protection, financial stability, and the potential for illicit activities.

**Money 封面故事**

Explore the latest trends in the financial world, including the rise of cryptocurrencies and the challenges they pose for traditional banking systems.

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## Legal Committee 法律委員會

Stephen Crosswell, Partner at Baker & McKenzie, spoke on the tactics and procedures typically adopted by the Competition Commission in investigations at a roundtable on 6 June. He also touched on the key principles affecting investigation processes that have been established in judgments from the Competition Tribunal so far.

貝克•麥堅時律師事務所合夥人高善和在6月6日的午餐會上，講解競爭事務委員會的調查方式及程序。他亦談到競爭事務審裁處經判例訂立的重要原則及其對調查程序的影響。



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



Around 30 members joined a Chamber visit to the Sino Inno Lab in Kwun Tong on 10 June. Members were able to explore cutting-edge and innovative PropTech solutions that could be applied across a range of settings such as hotels, residences, shopping malls and property management.

約30位會員隨總商會於6月10日到觀塘參觀信和創意研發室，探索先進創新的房地產科技方案。此等方案應用範疇甚廣，包括酒店、住宅、商場及物業管理。

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



An exclusive visit to the SOGO Hong Kong Causeway Bay Department Store took place on 11 June. The Chamber delegation was given a guided tour of the department store and had the opportunity to exchange views with SOGO's management team on Hong Kong's retail market.

總商會於6月11日率團參觀崇光百貨銅鑼灣店，不僅獲安排導覽店內運作，更有機會與崇光管理團隊就香港的零售市場交流意見。

A group of members enjoyed a unique food tour of Sham Shui Po on 14 June, hosted by Cecilia Leung, Founder and Chief Foodie Officer of Hong Kong Food Tours. Members sampled a range of mouthwatering traditional foods, and heard some interesting stories about the district.

總商會會員在6月14日參加了由香港風味行有限公司創辦人及行政總裁梁立詩帶領的深水埗美食之旅，除了飽嚙令人垂涎三尺的傳統美食，更認識了區內不少趣聞軼事。



Chamber Deputy CEO Watson Chan attended a launch ceremony for the Asia Pacific Marketing Development Awards 2019 on 6 June. The Awards were hosted by the Asia Branding & Franchising Association and supported by the Hong Kong Franchise Association.

總商會副總裁陳利華於6月6日出席「亞太市場發展大獎2019」揭幕禮。該獎項由亞太品牌發展及加盟協會主辦，並得到香港特許經營權協會支持。



## Global Business Experience for Overseas Students 海外學生體驗環球商業文化

A group of students and professors from Washburn University, in the U.S. state of Kansas; Hogeschool PXL in Hasselt, Belgium; and University Metodista in Sao Paulo, Brazil, visited the Chamber on 27 May. The visitors were participating in an international study mission organized to give the students an introduction to different business and cultural practices around the world.

Wilson Chong, the Chamber's Senior Economist, gave a presentation on the transformation of Hong Kong's economy in recent decades, and also discussed the challenges and opportunities facing the city.

來自美國堪薩斯州沃西本恩大學、比利時哈瑟爾特Hogeschool PXL及巴西聖保羅衛理公會大學的一行學生和教授於5月27日到訪總商會。眾人正進行一項國際考察活動，了解世界各地不同的商業和文化環境。

總商會高級經濟師莊仕杰講解香港近數十年來的經濟轉型，並討論本港面臨的挑戰和機遇。

## Shipping & Transport Committee 船務及運輸委員會



An exclusive visit to the Hong Kong International Airport (HKIA) took place on 13 June. During the visit, members learned about the latest developments with the three-runway system, expansion of Terminal One and recent enhancements such as the Smart Airport's HKIA Innovation Lab. Members enjoyed hands-on experiences of various smart applications such as self-check-in counter services and facial recognition facilities. They were also given a guided tour of the Integrated Airport Centre, where real-time monitoring of airport operations is carried out.

總商會於6月13日率團參觀香港國際機場，讓會員了解三跑系統的最新發展、一號客運大樓的擴建計劃及智能機場創新實驗室等新建設。會員還試用了多項智能設施，包括自助登記櫃檯及面部識別系統，更有機會導賞機場中央控制中心，了解機場運作的實時監控。

Chris Au Young, General Manager for Smart Airport at Airport Authority Hong Kong, briefed members on the latest technological hardware and software applications to assist travellers and visitors to the airport at a roundtable luncheon on 29 May. He pointed out that these technologies, which were developed in partnership with Hong Kong start-ups, were essential for the airport's mission of improving and maintaining service standards.

香港機場管理局智能機場部總經理歐陽顯宏於總商會5月29日的午餐會上，向會員簡介機場如何應用最新的科技設備及軟件，便利旅客。他指出，這些科技均是與本港初創企業合作研發，對機場達成保持和提升服務質素的使命至關重要。



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

During the SME Committee meeting on 14 June, Patrick Lee, Convenor of the Chamber's Smart City Working Group, briefed members on the group's work and the latest smart city developments in Hong Kong. At the meeting, Thinex Shek, HKGCC Director of Certification, also introduced a new service proposal of issuing Company Certificates for members. After the meeting, SME Committee Chairman Roy Ng hosted a happy hour to give members the opportunity to catch up and discuss the latest developments.

總商會智慧城市工作小組召集人李世賢於6月14日的中小型企業委員會會議上，向委員簡介該小組的工作及香港最新的智慧城市發展。總商會簽證部總監石平偉亦於會上介紹一項為會員簽發「實名企業認證」的新服務提案。會後，委員會主席伍俊達主持了一節「歡樂時光」聚會，讓會員互通近況及最新動向。

### Taiwan Interest Group 台灣小組



Taiwan Interest Group Chairman PC Yu led a delegation to Kaohsiung on 19-21 June to learn about the latest developments in the city. The delegation met with Kaohsiung Mayor Han Kuoyu and a number of entrepreneurs. You can read a full report on the mission in our next issue.

台灣小組主席余鵬春在6月19至21日期間率領代表團到訪高雄，了解市內最新發展，並與高雄市長韓國瑜及多位企業家會面。有關詳情，請參閱本刊下一期的詳細報告。

### Talent Development 人才發展



高宏國際顧問有限公司創辦人及行政總監馬文藻為總商會5月31日的研討會主講，討論企業如何成功招募及挽留年青人才。馬文藻根據調查報告，講解千禧及X世代等不同世代的特質，還引用了不同的研究案例，說明多項能夠增進團隊投入及忠誠度的領導技巧。

Andrew Ma, Founder and Executive Director of Chorev Consulting International, spoke at a Chamber seminar on 31 May about how companies can successfully recruit and retain younger workers. Ma explained some of the characteristics of these generations – including millennials and Generation X – according to research findings. Using a number of case studies, he also demonstrated a number of leadership skills that can enhance team engagement and loyalty.

### Women Executives Club 卓妍社



The Women Executives Club organized a guided tour of the Xiqu Centre in West Kowloon Cultural District on 22 May. Andrew Leung, grandson of Cantonese opera legend Leung Sing-por, in his capacity as the Centre's volunteer guide, led WEC Chairman Jennifer Chan and a group of members on a tour of the facilities. Participants learned about the architectural and design features of the building, and also heard some behind-the-scenes stories from the world of Cantonese opera.

卓妍社於5月22日舉辦西九戲曲中心導賞團。梁智宏——粵劇界傳奇梁醒波的孫兒——擔任中心的義務導賞員，親自帶領卓妍社主席陳佩君及一眾會員參觀不同設施。期間，會員了解到戲曲中心的建築及設計特色，又認識了一些有關粵劇的幕後趣事。

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# Cocktails with the Consuls General

## 總領事酒會

Members mingle with country representatives of Asia, Africa and the Middle East at the Hong Kong Club  
會員與亞洲、非洲及中東地區國家代表於香港會把酒言歡



Members enjoyed a productive evening of networking at the Asia & Africa Committee's Cocktail Reception on 20 June at the Hong Kong Club, with around 20 Consuls General of the Asian, African and Middle Eastern regions. Members discussed business opportunities with the various Consuls General and country representatives, and enjoyed the opportunity to meet fellow members with interest in these regions. Committee Chairman Behzad Mirzaei thanked the Consuls General for their past support and said he looked forward to continuing the close cooperation in 2019. Chamber Chairman Aron Harilela proposed a toast to the continuing warm relations between Hong Kong and Asian, African and Middle Eastern countries. 🌸

亞洲及非洲委員會於6月20日假香港會舉行聯誼酒會，約20位亞洲、非洲及中東地區總領事及國家代表應邀出席，與會員把酒言歡，共研商機。有意在該等地區發展的會員亦藉機交流訊息，拓展網絡。委員會主席苗澤文感謝各總領事一直以來與本會合作無間，給予支持，並期望今年繼續緊密合作。總商會主席夏雅朗亦向來賓祝酒，祈願香港與亞非及中東國家的關係更進一步。 🌸





# Chamber in Review 活動重溫



# Tapping the GBA's Diversity

Complementary roles of Greater Bay Area cities will provide opportunities for Hong Kong, from finance to data to R&D

The Greater Bay Area (GBA) initiative, one of the Central Government's national strategies, is gaining momentum and has become a buzzword among business communities in Hong Kong and beyond. At a Chamber roundtable on 27 May, Michael Enright, Managing Director at Enright, Scott & Associates, and Professor of Business and Economics at the University of Hong Kong, shared the findings of a nine-month study on the GBA, focusing on some of the likely development trajectories for the region as well as the opportunities for Hong Kong.

He described the likely economic trajectory as “pretty straightforward.” An inner ring – consisting of Hong Kong, Shenzhen, Dongguan, Guangzhou, Foshan, Zhongshan, Zhuhai and Macao – will contain the main administration, technology and advanced manufacturing, as well as high-end service centres. New infrastructure developments, such as the high-speed rail and bridge links, will make this inner ring reachable within one to two hours from any other city in the ring.

An outer ring, consisting of Zhaoqing, Huizhou and Jiangmen, will support the GBA development with its heavy industrial base. It will also benefit from spillovers from the inner ring.

With the region's cities taking on a variety of complementary roles, the result is that the GBA represents huge opportunities for Hong Kong. Even with a fairly conservative projection, Enright said that the economic size of the GBA as a whole could reach US\$3.6 trillion by 2035, more than doubling its current size of US\$1.6 trillion. In 1997, Hong Kong's GDP was three times that of the Pearl River Delta. Today, the ratio has fallen to one-third. Last year, Shenzhen passed Hong Kong in terms of GDP size, while Guangzhou will probably pass us this year. However, “that is not a bad thing,” according to Enright. He said that the GBA will not only create a large consumer market for both goods and services, but will also result in a more diversified regional economy, allowing the market to become more sophisticated.

Enright also discussed the new roles of Hong Kong within the region. Hong Kong will have increasing opportunities in areas where it is traditionally strong, such as professional services, financial services, trade and logistics. But it will also develop new roles, for instance as an idea generator, data hub and R&D centre.

The study, titled “Creating the Greater Bay Area of the Future – Opportunities for Hong Kong” was carried out under the auspices of the non-profit 2022 Foundation, chaired by Victor K Fung. 🌸

Hong Kong will have increasing opportunities in areas where it is traditionally strong, such as professional services, financial services, trade and logistics.



# 投入大灣區多元發展

大灣區城市角色互補，將為香港帶來金融、數據以至研發機遇



大灣區倡議作為中央政府其中一項國家戰略，正持續推進，並已成為香港以至海外商界的熱門話題。在總商會5月27日的午餐會上，恩萊特司各特諮詢公司董事總經理兼香港大學經濟及工商管理學院教授Michael Enright就一項為期九個月的大灣區研究分享成果，重點探討區內的預期發展軌跡和香港的機遇。

他形容預期的經濟軌跡「相當明確」。香港、深圳、東莞、廣州、佛山、中山、珠海及澳門組成的內環區，將成為主要的行政、科技、先進製造及高端服務中心。高鐵和大橋等新基建發展，讓居民可於一、兩小時內往返環內任何城市。

外環區由肇慶、惠州和江門組成。作為重工業基地，這些城市既可支持大灣區建設，又能受惠於內環區的溢出效應。

從區內城市發揮各種互補角色可見，大灣區為香港帶來了巨大機遇。Enright



香港在專業服務、金融服務、貿易和物流等優勢領域的機遇將會有增無減。

保守預測，到2035年，大灣區的整體經濟規模可達到3.6萬億美元，比目前1.6萬億美元的規模足足翻了一倍多。1997年，香港的GDP是珠江三角洲的三倍。如今，這一比例已下降至三分之一。去年，深圳的經濟規模已超越香港，而廣州今年亦可能超越我們。

然而，Enright認為「這並非壞事」。他解釋，大灣區除了為商品和服務業創造龐大的消費市場，還會促進地區經濟更多元發展，讓市場變得更成熟多樣。

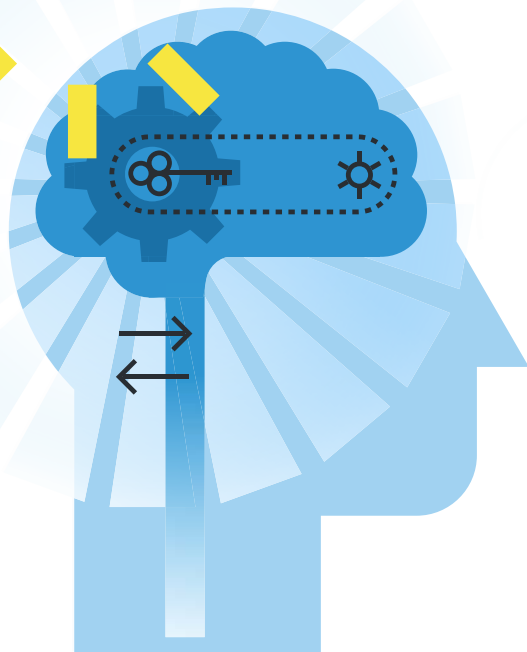


Enright也討論了香港在區內的新角色。香港在專業服務、金融服務、貿易和物流等優勢領域的機遇將會有增無減。不過，香港也將建立新角色，例如創意先驅、數據樞紐和研發中心。

是次研究題為《把握機遇 創建未來》，由非牟利機構2022基金會支持下進行。該會主席為馮國經。✿



# Exploring Smarter Ways to Live 探索更智能生活方式

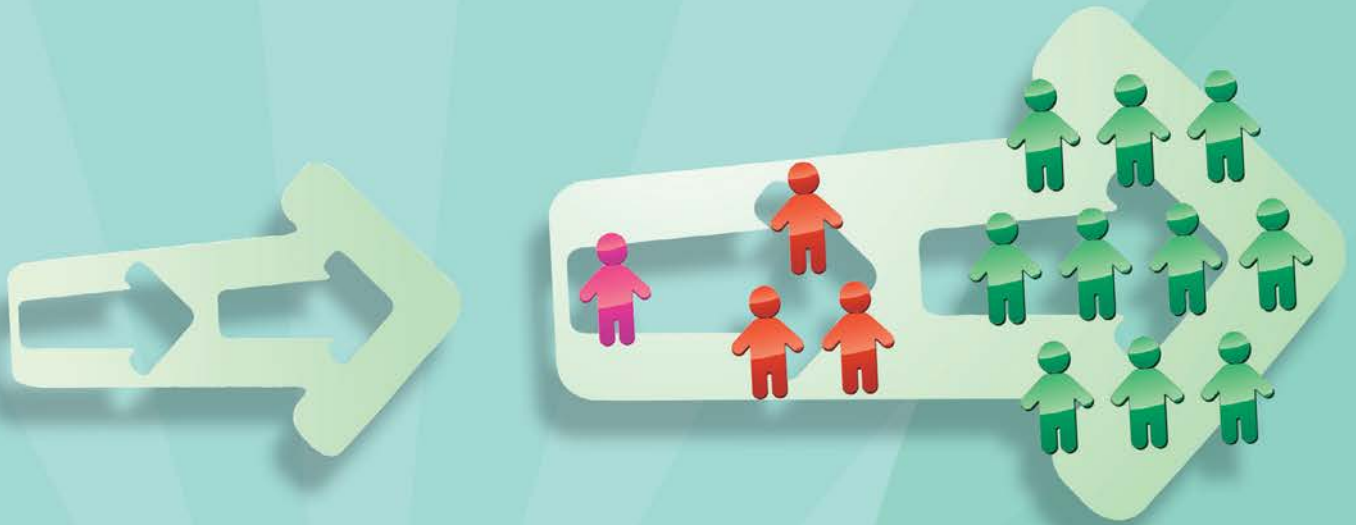


**A**t a visit to the Sino Inno Lab in Kwun Tong on 10 June, a Chamber delegation had the opportunity to learn about an impressive array of innovative applications that are expected to become game changers in property management. The lab enables new ideas for the property sector – from private homes to hotels to shopping malls – to be tested in a real-life environment. Some of the technologies that were showcased during the Chamber’s visit included a Smart Kitchen Hood, which has fans that can detect when they need to be in operation, helping to reduce noise levels in the kitchen. The Lab is also expected to play an important role in the start-up ecosystem in Hong Kong as it continues to develop. 🌸

**總**商會於6月10日率團參觀位於觀塘的信和創意研發室。會員藉機深入了解一系列顛覆物業管理規則的創新科技，包括內置自動感應開關風扇、有助減少廚房噪音的智能抽油煙機。研發室為企業提供仿真的測試環境，以驗證嶄新的房地產意念，協助他們開發應用於家居以至酒店和商場等場景的創新科技。隨著本港初創生態系統持續發展，研發室將扮演舉足輕重的角色。 🌸

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📞 Enquiries 查詢：2823-1236

✉ Email 電郵：membership@chamber.org.hk

\* Applicable to both Chamber events and membership renewal 可於總商會活動及續會時使用

# Cheese and Wine: the Perfect Pairing

## 絕配：芝士與葡萄酒



France is justly celebrated for its excellent wine and cheese, and pairing the two products in the most complementary way makes for an even better taste experience, as members learned during a cultural sharing and networking session on 11 June.

At Monsieur Chatte, a boutique dedicated to French products, three staff members – General Manager Charline Chatte; Quentin Le Brigant, Retail Supervisor and Corporate Manager; and Joe Wong, Boutique Manager – shared their insights. First, they gave an introduction to French cheese, including the different types, their texture, and the proper way to store the product.

French cheeses are strictly classified by their location and the type of milk they are made from. Members also learnt that the time of year also play a role. The richer pastures of summer means that cheese made from milk produced in this season has a lighter colour, while cheese made of milk produced in winter is darker.

**法**國芝士與葡萄酒遠近馳名，兩者相互搭配，味道更是相得益彰。對此，會員在6月11日的文化交流及聯誼活動中深有體會。

法國食品專門店Monsieur Chatte總經理Charline Chatte、零售主管及企業經理Quentin Le Brigant和店舖經理Joe Wong當天分享心得，介紹法國芝士的種類、質感及適當的儲存方法。

法國芝士根據其產地及奶類嚴謹分類。會員亦了解到奶品的產出時節也會影響芝士的特質。例如，夏季牧場草木豐茂，故以夏天產出奶品所製的芝士色澤較淡；反之，以冬天產出奶品所製的芝士則顏色較深。

每款芝士均由店員悉心配以相稱的葡萄酒——辛辣的芝士搭配較濃烈的酒品，反之亦然——務求為會員呈獻最佳的味覺體驗。✿

The tasting of a variety of cheese was accompanied by a carefully paired wine, with spicier cheese paired with stronger wine and vice versa, to bring out the best palate experience. ✿



Hong Kong General Chamber of Commerce  
香港總商會 1861

# 2020 Chamber Diary

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# Making Cross-Border Payments Seamless

## 實現無縫跨境支付

Improved financial products and applications aim to make cashless transactions more efficient in Hong Kong and across the GBA

經改良的金融產品和應用程式提升了香港和整個大灣區無現金交易的效率

This year has already seen significant developments in cashless payment solutions in Hong Kong, with technological innovations, shifts in consumer expectations and new regulations all contributing to the evolution of the sector. And as the Greater Bay Area (GBA) initiative continues to gather steam, facilitating cross-border payments has become increasingly important.

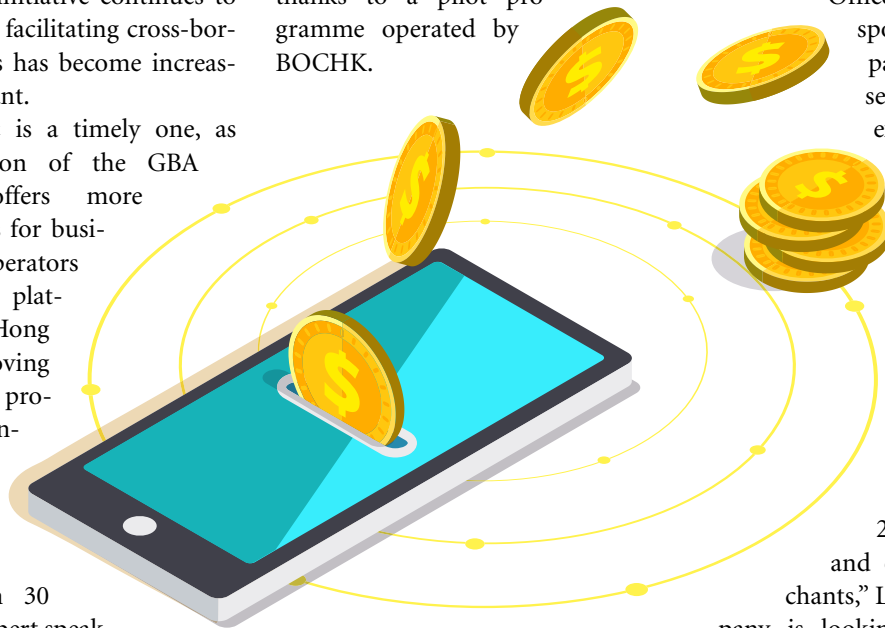
This topic is a timely one, as implementation of the GBA blueprint offers more opportunities for business, and operators of payment platforms in Hong Kong are moving quickly to promote interconnectivity.

At a Chamber roundtable luncheon on 30 May, three expert speakers – representing the banking sector and online players – gave members an update on the seamless payment options that their companies are offering in the GBA, to residents and visitors.

“The digital population is growing rapidly and has the continuous effect of shaping customer behavior,” said Dick Ho, Deputy General Manager (Transformation and Digital Banking) of Bank of China (HK). Ho shared how his bank

has facilitated the development of cross-border payment solutions and enhanced the banking experience with recent initiatives such as BOC Pay and BOC Bill.

Hong Kong residents can also now open a Mainland-based account without leaving town, thanks to a pilot programme operated by BOCHK.



As competition heats up in the cashless transaction marketplace, e-wallet operators such as AlipayHK and Tap & Go are seeking different ways to position themselves.

“Despite intense competition, I think it is always important to have a platform for us to share ideas, and to figure out how we can work together for the betterment of Hong Kong,” said Monita Leung, Head of Financial Services at HKT.

The company is currently exploring the technological viability of promoting its multi-currency mobile payment services across the GBA. At the same time, there are also efforts to improve retail operation efficiency in Hong Kong.

Bosco Lin, Chief Commercial Officer of AlipayHK,

spoke on the company’s e-wallet service and its extensive applications.

He also shed light on the demands driving the provision of new and innovative cross-border payment services.

“Currently, we have over 2 million users

and over 50,000 merchants,” Lin said.

The company is looking to expand its services, which already cover businesses including large chain stores, convenience stores, minibuses, fresh markets, taxis and restaurants.

Lin also said that, by mid-2020, commuters will have the option of using QR codes to pay for travel on Hong Kong’s MTR. Users will be able to link their AlipayHK account with a separate MTR app, then scan a QR code on their smartphones on readers that will be installed at entry gates. ✨





今年，香港的無現金支付方案取得了重大進展，科技創新、消費者期望的轉變和新規例都有助帶動業界發展。隨著大灣區倡議繼續推進，促進跨境支付愈趨重要。

這個課題可謂合時不過，因為大灣區藍圖的落實帶來了更多商機，而本港的支付平台營運商亦正積極推動互聯互通。

在總商會5月30日的午餐會上，三位來自銀行和網上支付服務業的專家向會員介紹其公司為大灣區居民和旅客提供的最新無縫支付選項。

中國銀行（香港）副總經理（項目管理及電子銀行）何偉文表示：「數碼人口正迅速增長，並持續影響客戶行為。」他分享該行如何促進跨境支付方案的發展，並通過最近推出的「BoC Pay」及「BoC Bill」等應用程序，提升理財體驗。

中銀香港亦成為試點銀行，讓香港居民無需離港便可開設內地賬戶。

無現金交易市場的競爭日趨熾熱，電子錢包營運商如支付寶香港和拍住賞正尋求不同的定位方式。

香港電訊金融服務主管梁海儀表示：「雖然競爭激烈，但我認為更重要的是能夠有一個平台，讓大家分享想法和探討如何共建更美好的香港。」

The digital population is growing rapidly and has the continuous effect of shaping customer behavior.

— Dick Ho, Deputy General Manager  
(Transformation and Digital Banking) of Bank of China (HK)

數碼人口正迅速增長，  
並持續影響客戶行為。

—— 中國銀行（香港）  
副總經理（項目管理及電子銀行）何偉文

該公司目前正研究在大灣區推動雙幣流動支付服務的技術可行性，還致力改善本港的零售營運效率。

支付寶香港業務總裁連炳坤講解該公司的電子錢包服務及其廣泛應用，亦剖析推動創新跨境支付服務發展背後的市場需求。

他說：「我們目前擁有超過200萬用戶和超過5萬商家號。」該公司的服務現

已涵蓋不同業界，包括大型連鎖店、便利店、小巴、街市、的士和食肆等企業，並正計劃拓展服務。

他還表示，到2020年年中，乘客可選擇使用二維碼來支付港鐵車資。用戶可把其支付寶香港賬戶連接到港鐵應用程式，然後讓入閘機上裝設的讀取器掃描智能手機所顯示的二維碼，即可付款。





# Behind the Scenes at SOGO 崇光幕後運作

Members learn about the latest retail strategies and technology at Causeway Bay department store  
會員到銅鑼灣百貨公司了解最新的零售策略和技術

An extensive two-year renovation of SOGO Causeway Bay was completed last year, which added the SOGO Club, an area for art exhibitions, the largest LED TV screen in Hong Kong, and a dedicated “shoe town” space to the Japanese-style department store. SOGO Club won a major prize at the Asia Pacific Property Awards 2016-17.

Members learned more about the renovations as well as the behind-the-scenes operations at the store during an exclusive visit on 11 June.

Three Deputy Store Managers from SOGO HK – Calvin Hui, Anlo Hou and Michelle Tang – gave a guided tour to the Chamber group and discussed Hong Kong’s retail market. The delegation also met with the various floor managers on each floor and heard their business strategies.

The members said that they

enjoyed seeing the different types of technology that the staff use in the store, and learned some new ideas about ways to improve customer service.

In the Causeway Bay store, each floor generally displays around 50 to 60 different brands. SOGO also cooperates with brands to offer a range of pre-launch, exclusive and limited-edition products. These include Sanrio – the Japanese company behind the hugely successful Hello Kitty brand – which has been cooperating with SOGO for over 30 years.

A recent success story for the company has been the introduction of the SOGO Rewards loyalty scheme, which has attracted nearly 600,000 members since it was launched in 2016. Around 37% of all SOGO Club members spend \$10,000 per year, with the highest spending members reaching more than \$10 million annually. ❀



崇光百貨銅鑼灣店去年完成了歷時兩年的全面翻新工程後，增設了SOGO Club、藝術展覽區、全港最大的LED電視屏幕及鞋履專層——shoe town；其中SOGO Club更在「國際地產大獎—亞太區地產大獎2016-17」獲得殊榮。

會員於6月11日參觀這家日式百貨店，了解店內的裝修工程和幕後運作。

崇光三位副店長許偉雄、侯麗宣和曾詩韻帶領總商會一行考察各項設施，並討論香港的零售市場發展。會員還與各樓層經理會面，細聽他們的商業策略。

會員表示，員工在店內使用的各種科技不但令他們眼界大開，還激發了一些提升顧客服務的新意念。

銅鑼灣店每層一般展示約50至60個品牌。崇光亦與不同品牌合作，預售一系列獨家限定的商品，包括創作出大受歡迎Hello Kitty品牌的Sanrio，該日本公司與崇光合作超過30年。

近年，該公司的成功策略要數SOGO Rewards會員獎賞計劃。該計劃自2016年推出以來，已吸引近60萬人入會。SOGO Club約有37%會員的每年消費額為10,000元，亦有會員的全年消費額高達1,000萬元。 ❀



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Cocktails



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# Mexican Connect

Exploring Latin American business opportunities  
at our joint Happy Hour with MexCham

Members had the opportunity to enjoy some great Mexican food and drinks while making new contacts and learning about some of the emerging opportunities in Latin America. The occasion was the first joint Happy Hour event co-hosted by HKGCC and the Mexican Chamber of Commerce (MexCham), which took place at Te Quiero Mucho on 11 June.

This Mex-flavoured evening included a free-flow of guacamole – a traditional Mexican dip made from fresh avocados –

served with colourful tortilla chips. Members also had the opportunity to sample some of the drinks that Mexico is famed for, including margaritas and tequila.

In his welcoming speech, America's Committee Chairman Steve Wong said that he hoped this casual networking session would be productive for all participants, and would also mark the start of closer cooperation between the two Chambers. MexCham President Mauricio Lozano added that the event was a perfect opportunity for HKGCC members to grow their business network and expand their contacts with companies in Mexico. 🌿



# 接通墨西哥

總商會與香港墨西哥商會合辦  
「歡樂時光」聚會，探索拉丁美洲商機

**總**商會與香港墨西哥商會於6月11日假Te Quiero Mucho首次合辦「歡樂時光」聚會，讓會員邊細嚐墨西哥特飲美食，邊拓展人脈，探索拉丁美洲的新興商機。

當晚，色彩繽紛的墨西哥玉米片源源奉上，配以牛油果鮮製而成的酪梨醬，令整夜充滿墨西哥風情。會員更有機會品嚐各式墨西哥特飲，如瑪格麗特和龍舌蘭酒。

美洲委員會主席黃兆輝在開場致辭時表示，希望是次輕鬆悠閒的聯誼場合能助會員結識新朋友，並促進兩家商會更緊密合作。香港墨西哥商會主席補充，活動提供良機，讓總商會會員開拓墨西哥商業網絡，並與當地企業交流。✿



## At Your Service at Esso 體驗Esso油站服務

Learning is never restricted to just the classroom. To provide a better understanding of the company's day-to-day operations, ExxonMobil HK invited a group of 20 students from Stewards Pooi Kei College to visit an Esso service station in Ma On Shan on 6 May.

Firstly, the students were introduced to some of the facilities and safety measures in the station. Later, they had the opportunity to experience petrol refueling under the guidance and supervision of the station operator.

This experiential learning activity gave the students a wider understanding of energy products and services, and complemented an earlier talk given by Shek Wai Ming, Asia Pacific Market Planning and Real Estate Manager at Exxon-Mobil HK.

Back in March, around 500 students from the school gathered to hear Shek's career story and some of his experiences of working in a multinational corporation. He also offered his advice on course selection and planning ahead to help students prepare for their future career paths.

學習從不局限於課堂。埃克森美孚香港於5月6日邀請香港神託會培基書院的20名學生到Esso馬鞍山油站參觀，以加深他們對公司日常運作的認識。

學生先了解站內各項設施和安全措施，隨後在油站職員的指導和監督下，親身體驗汽車加油的工作。

是次體驗學習活動讓學生對能源產品和服務有更廣泛的了解，亦正好呼應埃克森美孚香港亞太區市場策劃及資產部經理石偉明早前的訪校講座。

石偉明曾於3月到訪該校，與約500名同學分享其事業發展，以及在跨國公司工作的經驗。他還為學生提供選科和職業規劃建議，協助他們為未來的事業發展做好準備。



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23 Jul

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23 Aug

Exclusive Visit to  
Finnair

## What's On Listings

(Our events from July-August)

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



### JULY-AUGUST

#### July

16

Roundtable: Promise & Potential : Where do Real Estate Investment Opportunities Lie in the Greater Bay Area?

Workshop: Smart Purchasing Strategies and Management Skills

Networking: Welcoming Reception

17

Taxation Committee Meeting

18

Workshop: Identification and Management of China Tax Invoice

19

Roundtable: Sponsored Event by Huafa Group – Think beyond the Bridge: Opportunities in MICE Tourism

23

Workshop: WeChat Marketing

24

WEC OC Meeting

25

Workshop: Driving Profitable Sales with Trust-Based Relationships

26

Seminar: Overcoming Inertia for Change to Unlock Individual/ Organization Potential

#### August

08

Training: Project Management

12

Training: Analysis Of Employment Cases: How To Properly Handle Employee's Misbehaviour

13

Workshop: Managing Supply Chain Risk

20

Workshop: The Hidden Habits of Great Presenters

23

Study Mission: Europe Committee Presents:  
Exclusive Visit to Finnair

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Olivia Kung  
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HKGCC & YEC<sup>5TH</sup>  
GALA DINNER  
*A Night at the Opera*



Warren Mok, MH  
Artistic Director  
Opera Hong Kong

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To celebrate its fifth anniversary, the Hong Kong General Chamber of Commerce Young Executives Club is pleased to present "A Night at the Opera" on 18 October, 2019 at Conrad Hong Kong. We are honoured to have **Mr. Clemente Contestabile, Consul General from Consulate General of Italy in Hong Kong** as our Guest of Honour. This event will include a dinner along with live performances by world-renowned tenor **Warren Mok** and young opera singers to captivate our 400+ distinguished guests.

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<b>Title Sponsor of Best Dressed Award (worth @HK\$30,000)</b> <i>* prize presentation on stage or other creative on-stage ideas (proposals are welcome, subject to the final decision of the Dinner Organizing Committee)</i>	✓			
<b>Diamond Table for 10 – 12 guests at the front</b>	x 2 (2 seats at head table)	x 2 (1 seat at head table)	x 1	x 1
<b>Advertisement in the dinner souvenir booklet</b>	Two full pages	Two full pages	One full page	One full page
<b>Acknowledgement in all pre-event marketing material (online and offline) and post-event coverage in Chamber magazine <i>The Bulletin</i></b>	✓	✓	✓	✓
<b>Distribution of corporate marketing souvenirs during the event (items to be approved)</b>	✓	✓	✓	✓
<b>One FREE advertisement in <i>The Bulletin</i> any month before March 2020 (with digital file provided)</b>	✓ (full page worth HK\$15,350)	✓ (full page worth HK\$15,350)	✓ (half-page worth HK\$9,246)	✓ (half-page worth HK\$9,246)
<b>Logo on main backdrop and photo backdrop</b>	✓ (Prominent)	✓ (2nd Prominent)	✓	
<b>Verbal acknowledgement during the event</b>	✓	✓	✓	
<b>Option to decorate table with corporate/brand identity (design should match the overall decor of the ballroom and the theme)</b>	✓	✓		
<b>Exclusive promotion time on stage (Approx. five minutes; format to be proposed and approved)</b>	✓	✓		

**Exclusive Sponsorship (logo acknowledgement in dinner souvenir booklet + 2 complimentary tickets):**

- Exclusive Table Decorations (@HK\$40,000)** \*priority reserved to Title and Platinum sponsor
- Title sponsor of Pre-Dinner Cocktail (@HK\$30,000)** \*logo display at the foyer

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## Overcoming Inertia to Change 克服對變革的惰性

Many executives find that goals to initiate change in their companies struggle to become reality because of inertia. How to overcome this problem is important for organizations that want to stay ahead in this competitive environment. It is also helpful for individuals to learn how to overcome their own resistance to change.

In this interactive session, the following topics will be covered:

- Why change initiatives in businesses often fail
- Introduce the "Immunity to Change" model, developed by Harvard University professors Robert Kegan and Lisa Lahey
- How to use the "Immunity to Change" model to overcome inertia and unlock potential

許多管理層發現，員工對變革的惰性往往是企業開展及實現變革的阻力。因此，企業必須學懂如何克服這個問題，方可在競爭激烈的市場環境保持領先。

此互動研討會將涵蓋以下主題：

- 何以企業的變革倡議往往遭遇挫折
- 介紹由哈佛大學教授Robert Kegan和Lisa Lahey開發的「變革免疫」模型
- 如何利用「變革免疫」模型來克服惰性和釋放潛力

Trainer : Catherine Wong  
導師：黃國恩  
Date : 26 July 2019  
日期：2019年7月26日  
Time : 9:15 - 11:45 a.m.  
時間：上午9時15分至11時45分  
Venue : HKGCC Theatre, 22/F United Centre  
地點：金鐘統一中心22樓香港總商會演講廳  
Language : Cantonese  
語言：廣東話  
Fees : Member \$380 / Non-member \$770  
(includes morning refreshments)  
費用：會員\$380 / 非會員\$770 (包早點)

## Project Management 項目管理

This one-day introduction to Project Management will equip participants with a basic understanding of the principles, tools and techniques for successful project planning and implementation. Participants will learn how to manage timelines, resources and risk more effectively, and hear some tips for successful project implementation.

Contents:

- Introduction to project management (Project manager's role, project structure, stages of a project)
- Project planning (Defining scope and success factors, Gantt charts and critical path analysis, budget planning, risk assessment and contingency planning)
- Project implementation (Managing the project team, managing upwards, handling difficult situations)

此為期一天的項目管理簡介課程將助學員掌握項目策劃和實施的基本原則、手法和技巧，讓他們了解如何更有效地管理項目時間表、資源和風險，並提供成功實施項目的訣竅。

內容：

- 項目管理簡介 (項目經理的角色、項目架構、項目的不同階段)
- 項目策劃 (訂立範圍及成功因素、甘特圖 (Gantt charts) 和關鍵路線圖分析、預算規劃、風險評估和應急計劃)
- 項目實施 (管理項目團隊、向上管理、處理棘手問題)

Trainer : Anthony Brophy  
導師：Anthony Brophy  
Date : 8 August 2019  
日期：2019年8月8日  
Time : 9:30 a.m. - 5:30 p.m.  
時間：上午9時30分至下午5時30分  
Venue : HKGCC Theatre, 22/F United Centre  
地點：金鐘統一中心22樓香港總商會演講廳  
Language : English  
語言：英語  
Fees : Member \$2,580 / Non-member \$3,280  
(includes coffee/tea refreshments)  
費用：會員\$2,580 / 非會員\$3,280 (包茶點)

## Managing Supply Chain Risk 供應鏈風險管理

This workshop covers the following content:

- Identify the sources of risk and types of risk in supply chain
- Outline risk management process and its core elements
- What is a "supply chain risk profile"?
- Introduce various types of methods in completing "risk prioritization" effectively
- Recognize various risk response strategies and apply appropriate strategy to manage A-class risk and C-class risk
- Understand how to monitor and control supply chain risks effectively

是次工作坊的內容如下：

- 了解供應鏈中的風險來源及類別
- 制定風險管理的過程和核心元素
- 何謂「供應鏈風險概況」？
- 介紹多種協助公司有效做好「風險排序」的方法
- 認識各種風險應變策略，並採用合適的策略去處理A級及C級危機
- 了解如何有效監控供應鏈風險

Trainer : Ir. Dr. Irene Poon  
導師：潘慧娟博士  
Date : 13 August 2019  
日期：2019年8月13日  
Time : 2:30 - 5:30 p.m.  
時間：下午2時30分至5時30分  
Venue : HKGCC Theatre, 22/F United Centre  
地點：金鐘統一中心22樓香港總商會演講廳  
Language : Cantonese  
語言：廣東話  
Fees : Member \$850 / Non-member \$1,050  
(includes coffee/tea refreshments)  
費用：會員\$850 / 非會員\$1,050 (包茶點)



Catherine Wong  
Communications and Leadership  
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Managing Director of H. R. Solutions  
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Anthony Brophy  
H. R. Solutions (Int'l) Ltd.  
董事總經理



Ir. Dr. Irene Poon,  
DBA, MBus, BBus, CMILT, MHKIE,  
MIPSHK

潘慧娟博士  
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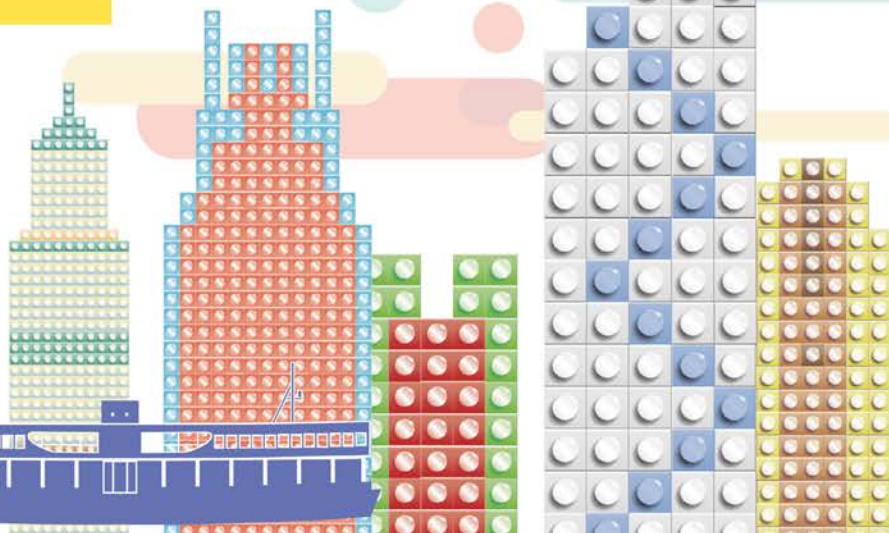
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